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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 money stock measures (series 85, 102, 105, 106, 107, and 108) have been revised by the source agency for the period 1975 to date. These revisions reflect the incorporation of benchmark adjustments based on the March 1978 call report for domestic nonmember banks and data associated with a recently discovered cash items bias.

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

2. Series 965, Diffusion index of newly approved capital appropriations, has been revised by the source agency for the period 1975 through 1977 to incorporate revised deflators.

Further information concerning this revision may be obtained from The Conference Board, Business Conditions Analysis Division, 845 Third Avenue, New York, N.Y. 10022.

3. Appendix C contains historical data for series 16-18, 20, 22, 30, 34, 35, 49, 51-55, 59, 62, 64, 68, 69, 79-81, 86-89, 95, 107, 108, 223, 310, 311, 564, and 565.

4. Appendix G contains recovery comparisons for series 36, 92, 913-917, and 950.

The October issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on November 1.

BEA PROJECTS

for economic
analysis

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

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

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

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

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 1, 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

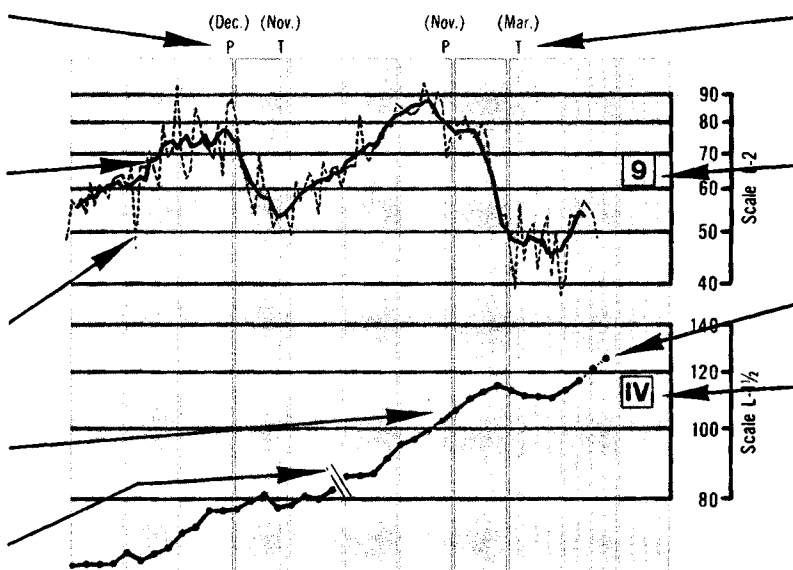
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

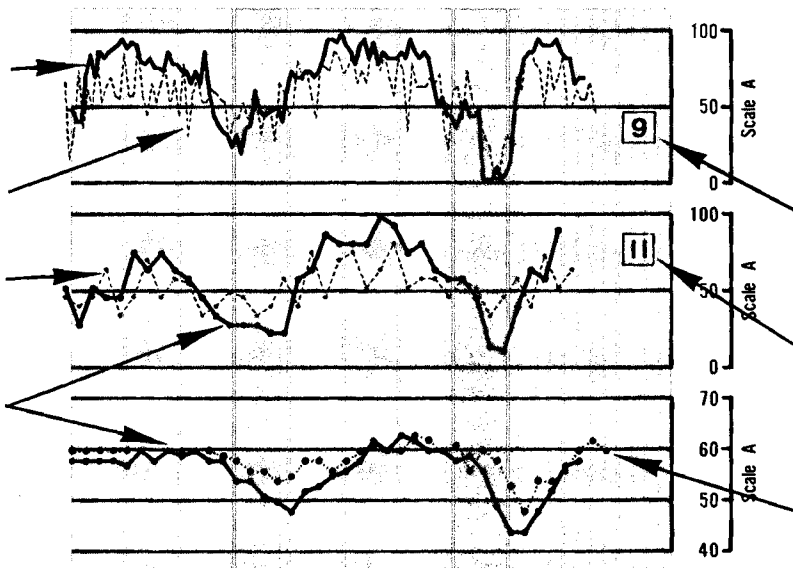
Solid line indicates monthly data over 6- or 9-month spans.

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.

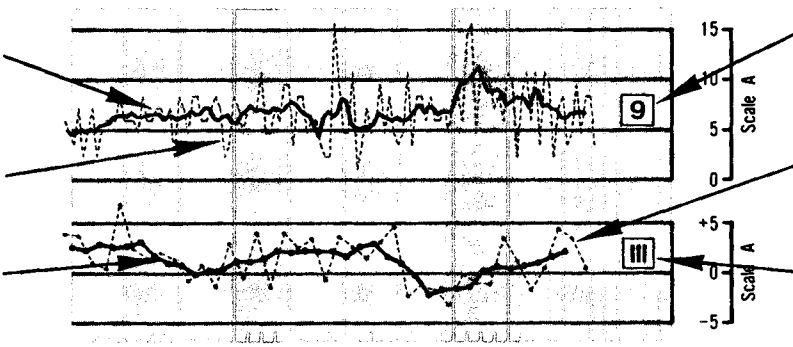
Dotted line indicates anticipated quarterly data over various spans.

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—

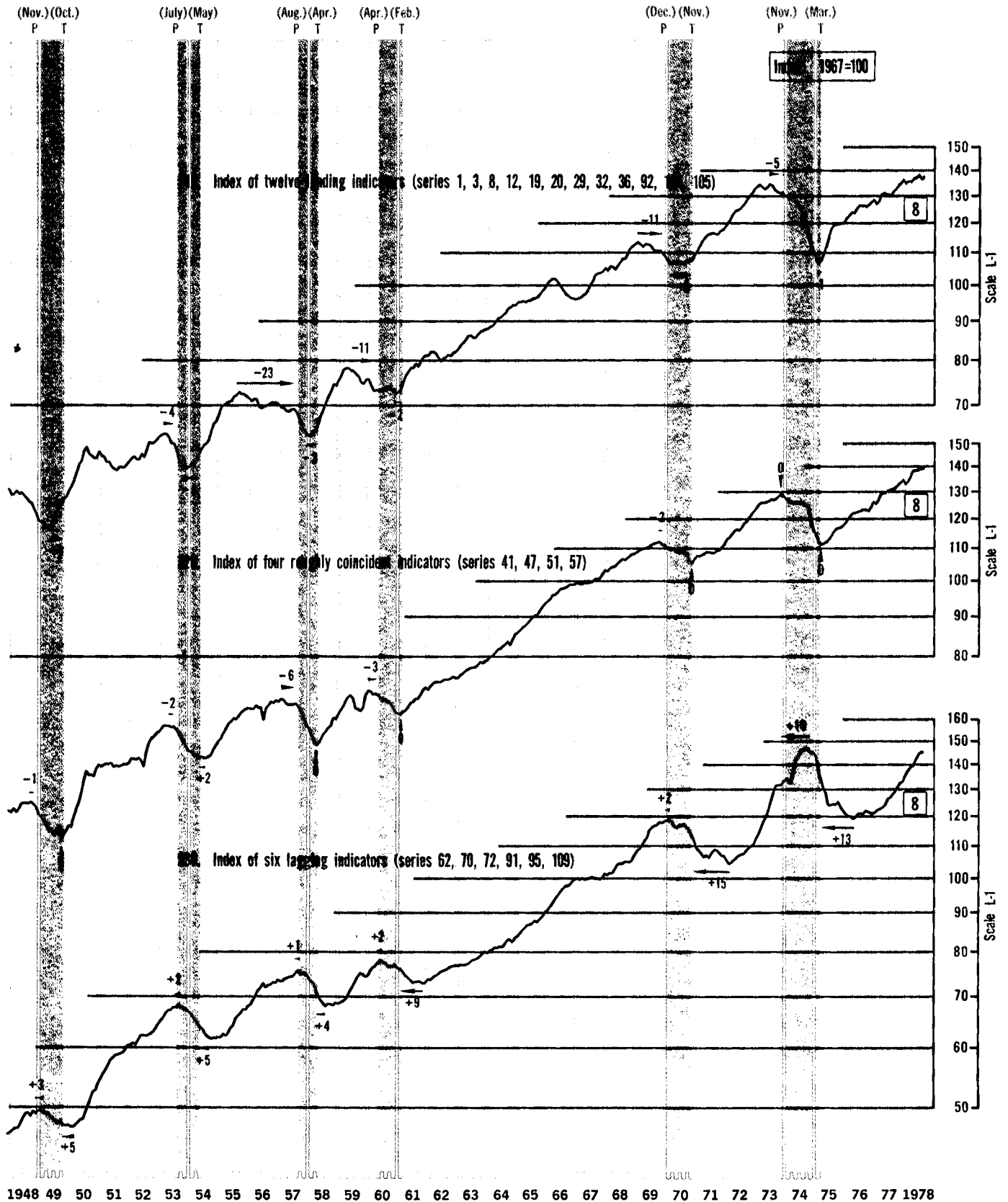
2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



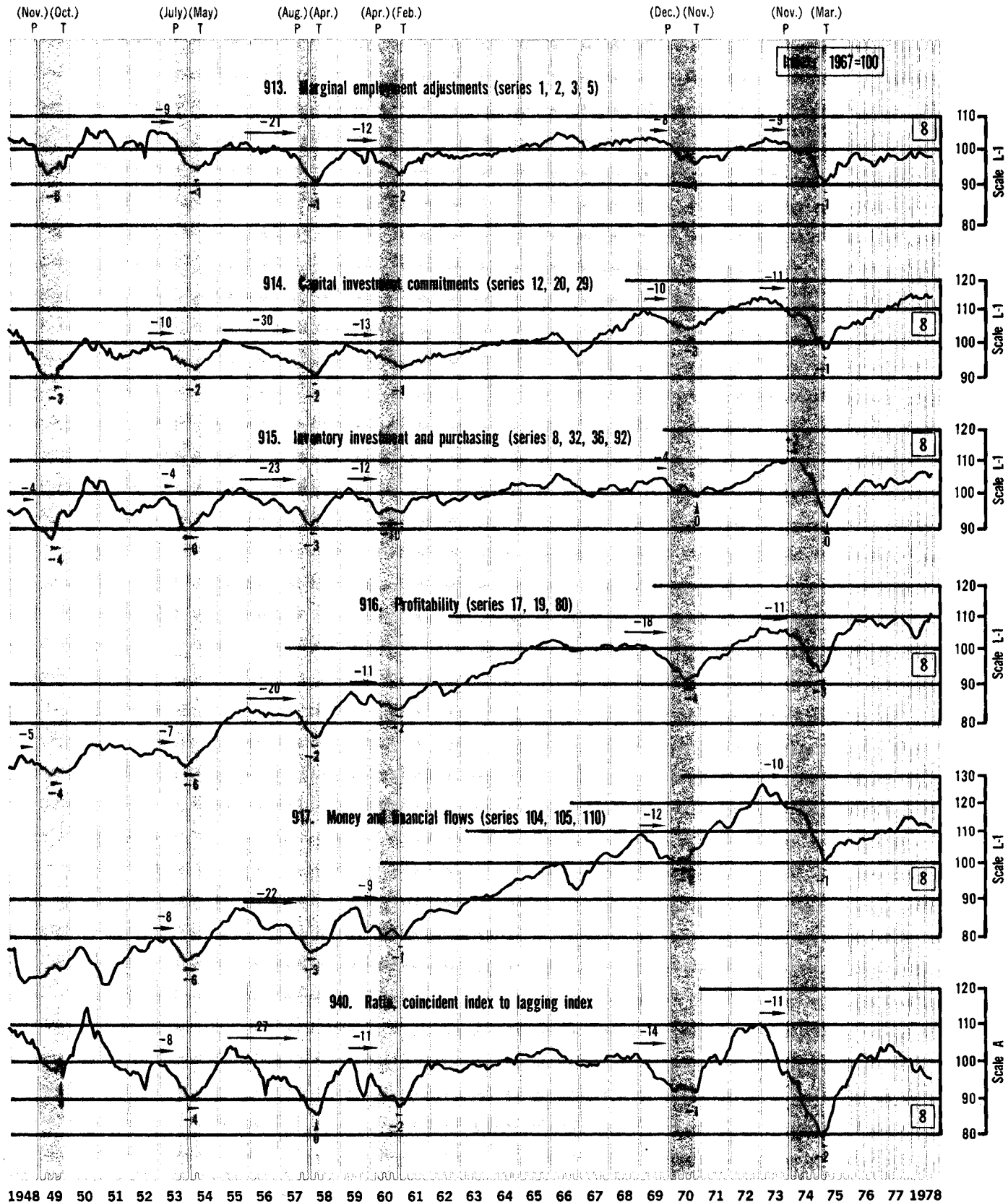
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



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

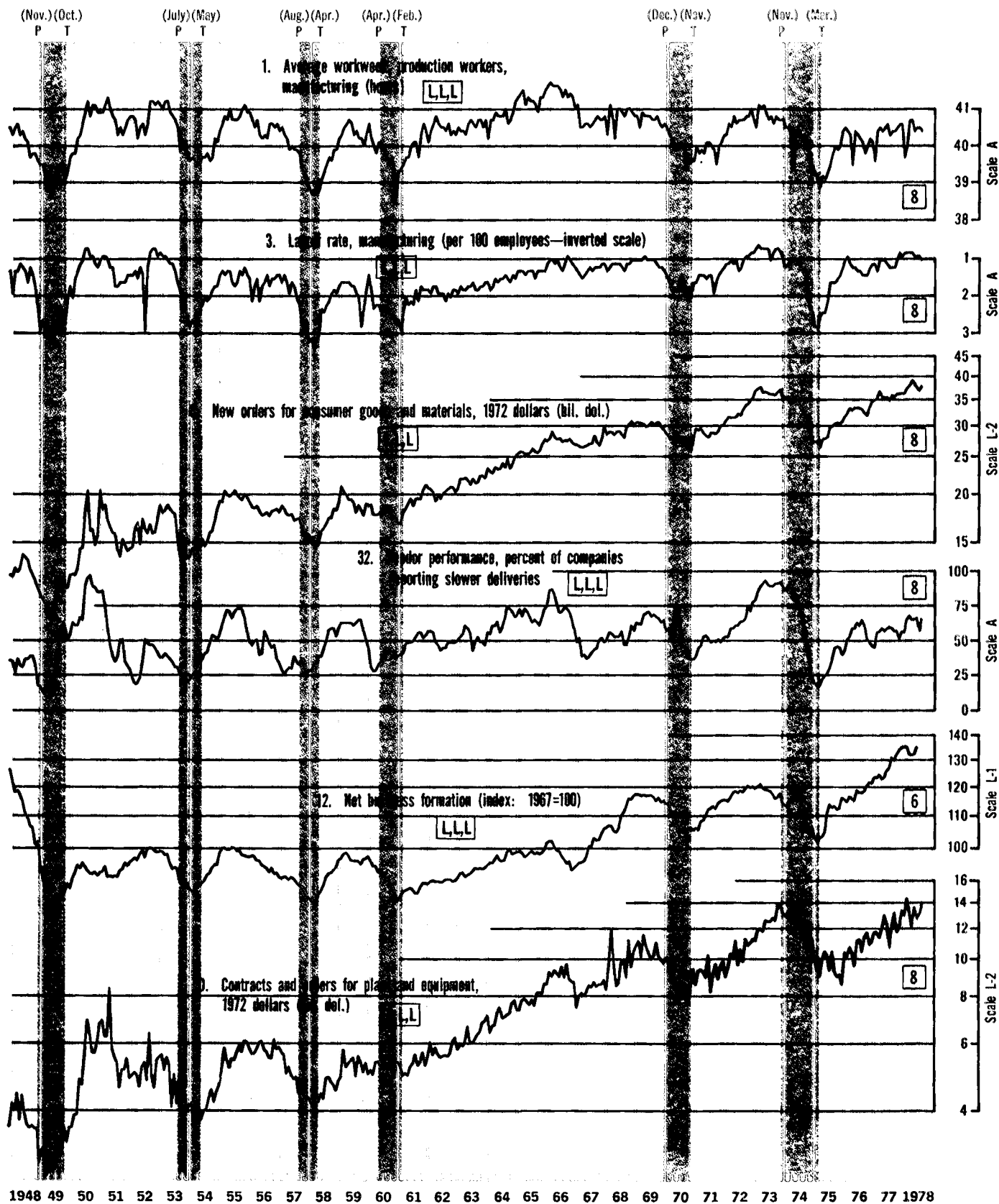
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components



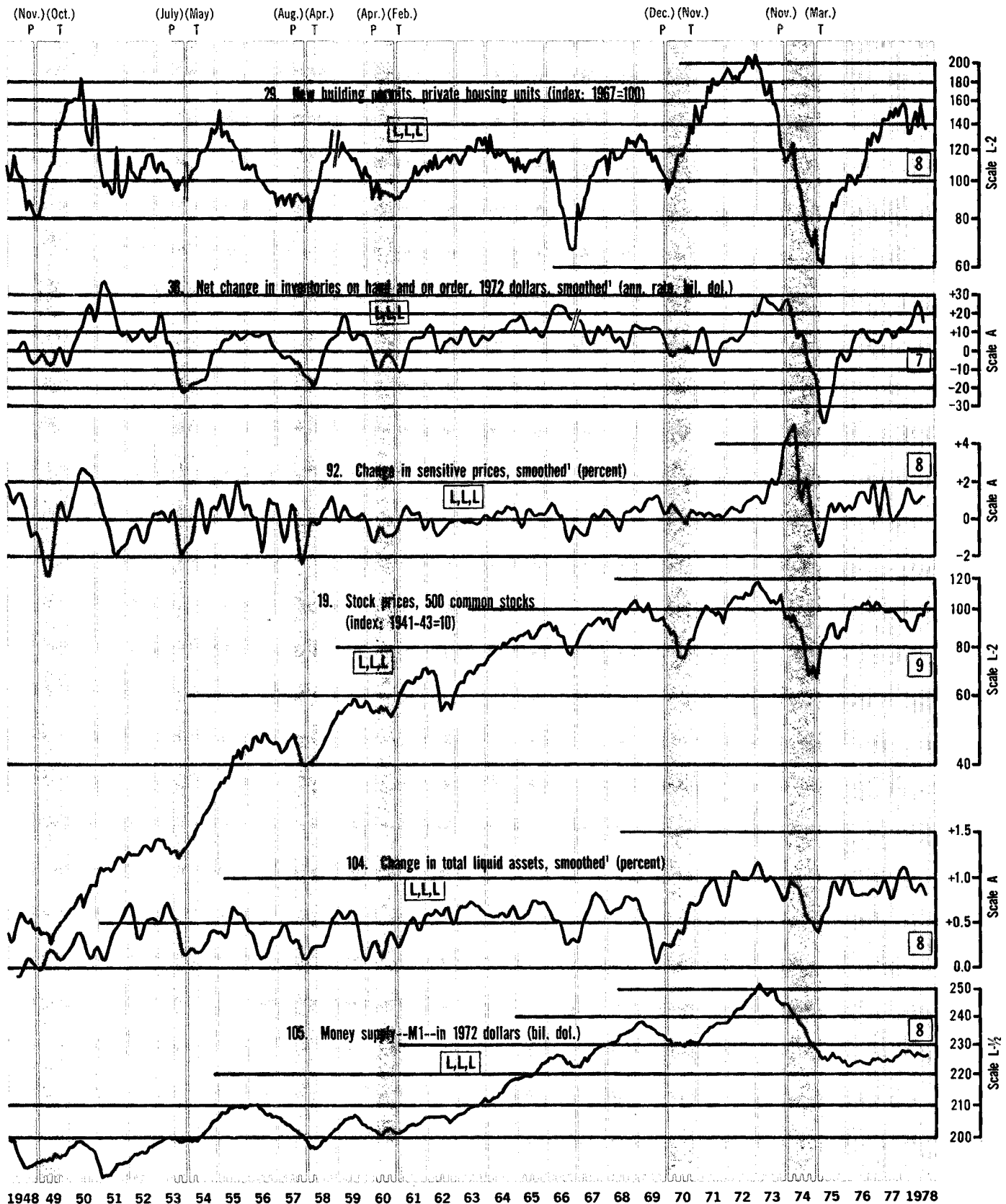
Current data for these series are shown on pages 61, 64, 65, and 66.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



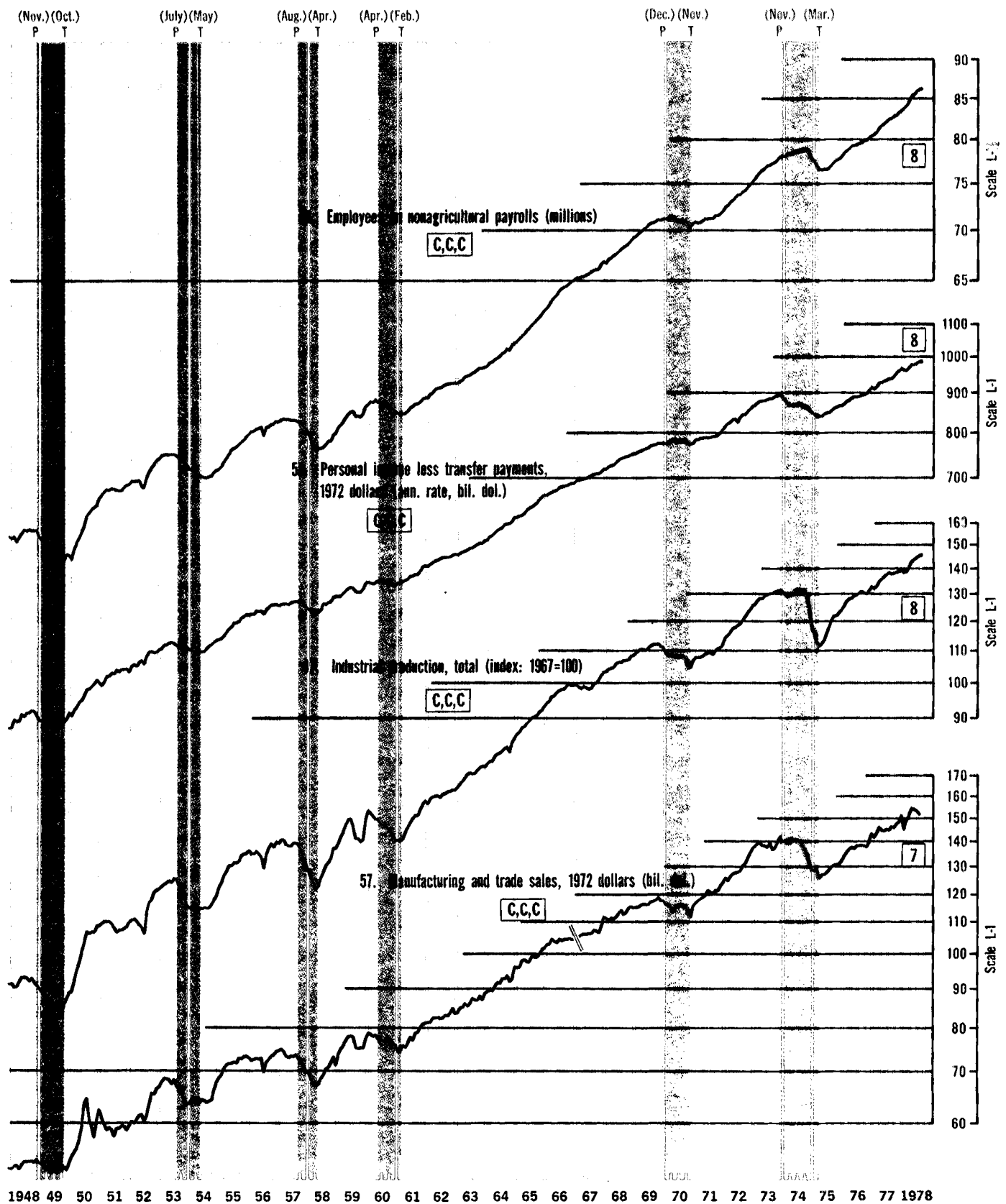
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



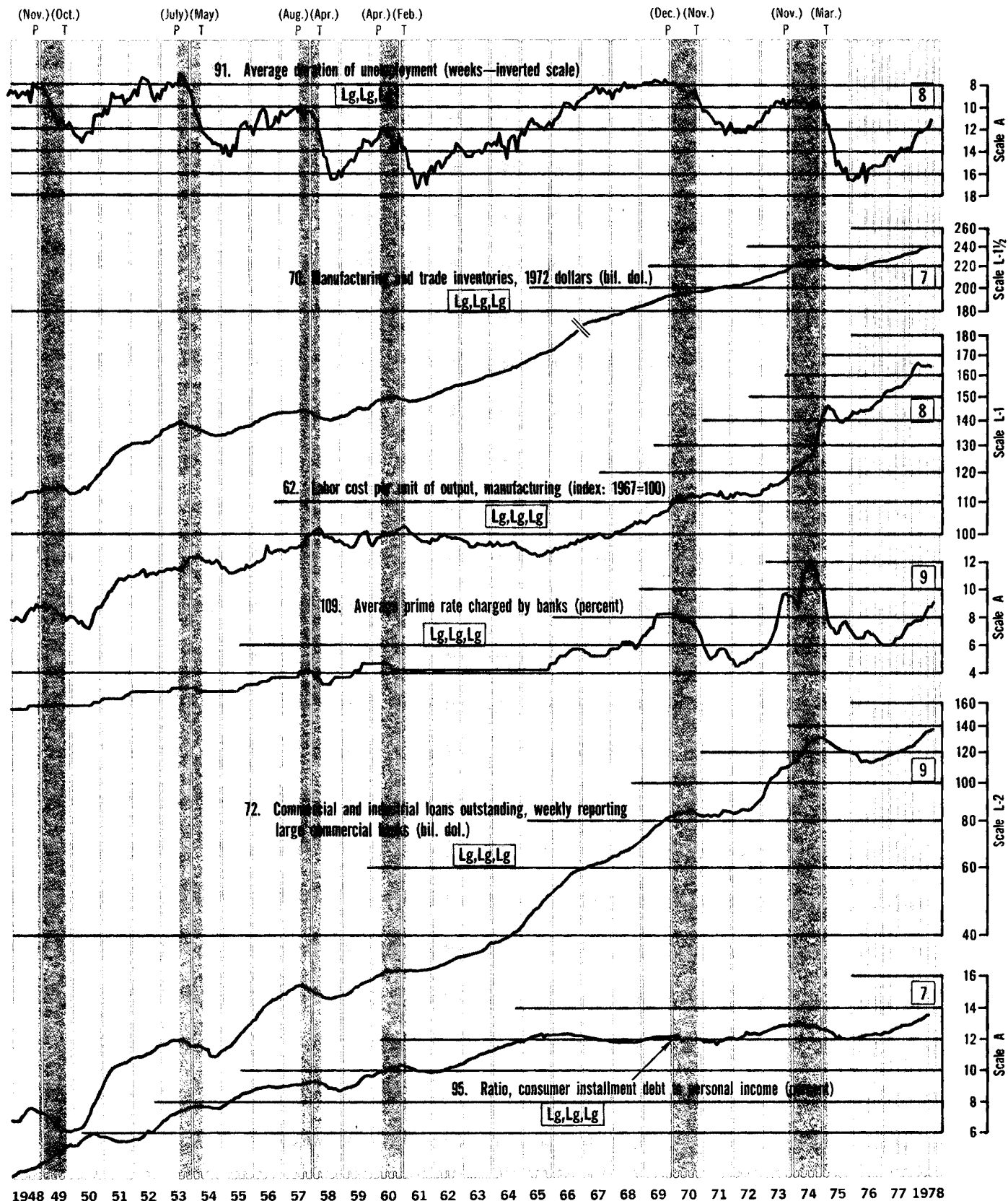
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components



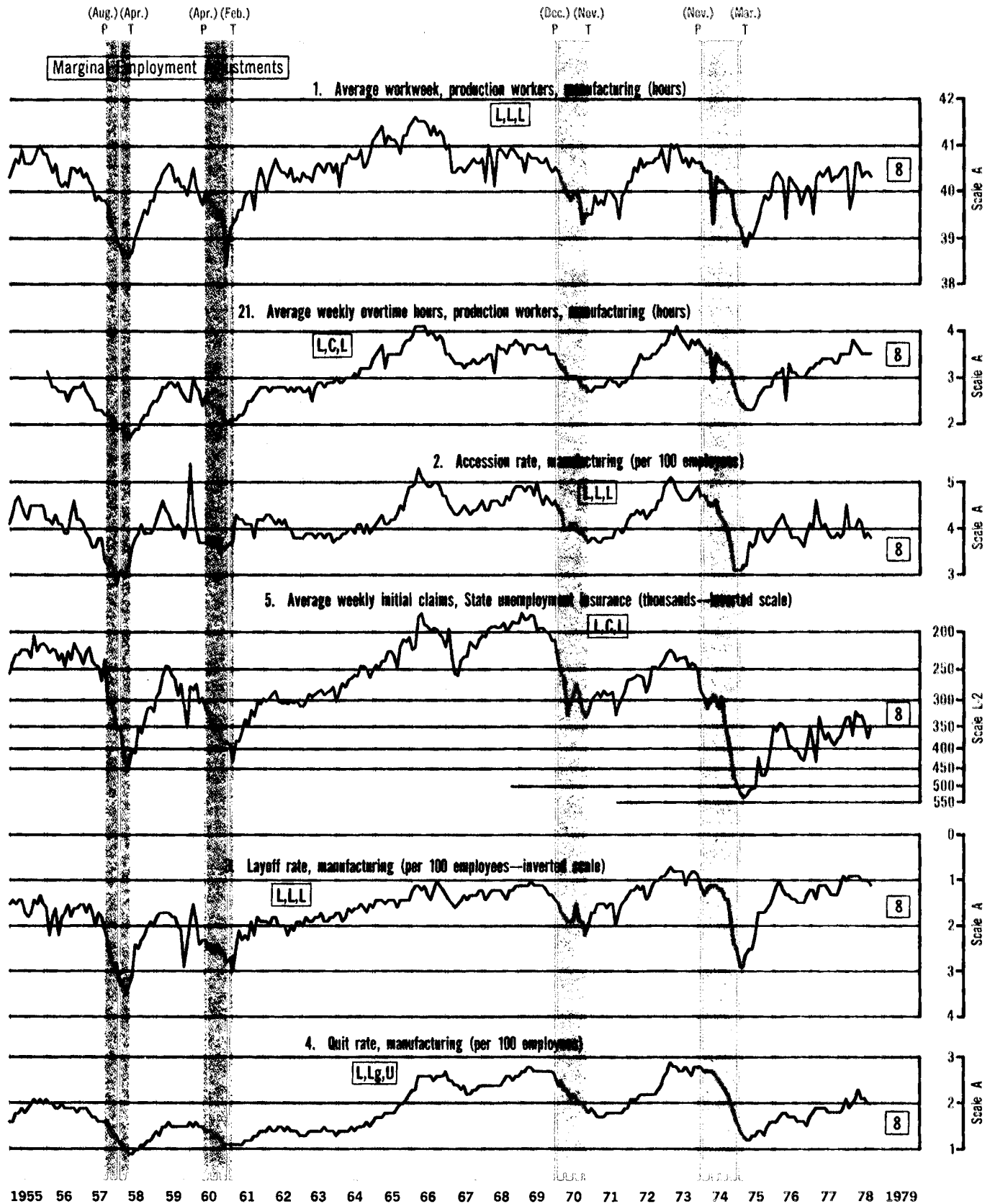
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



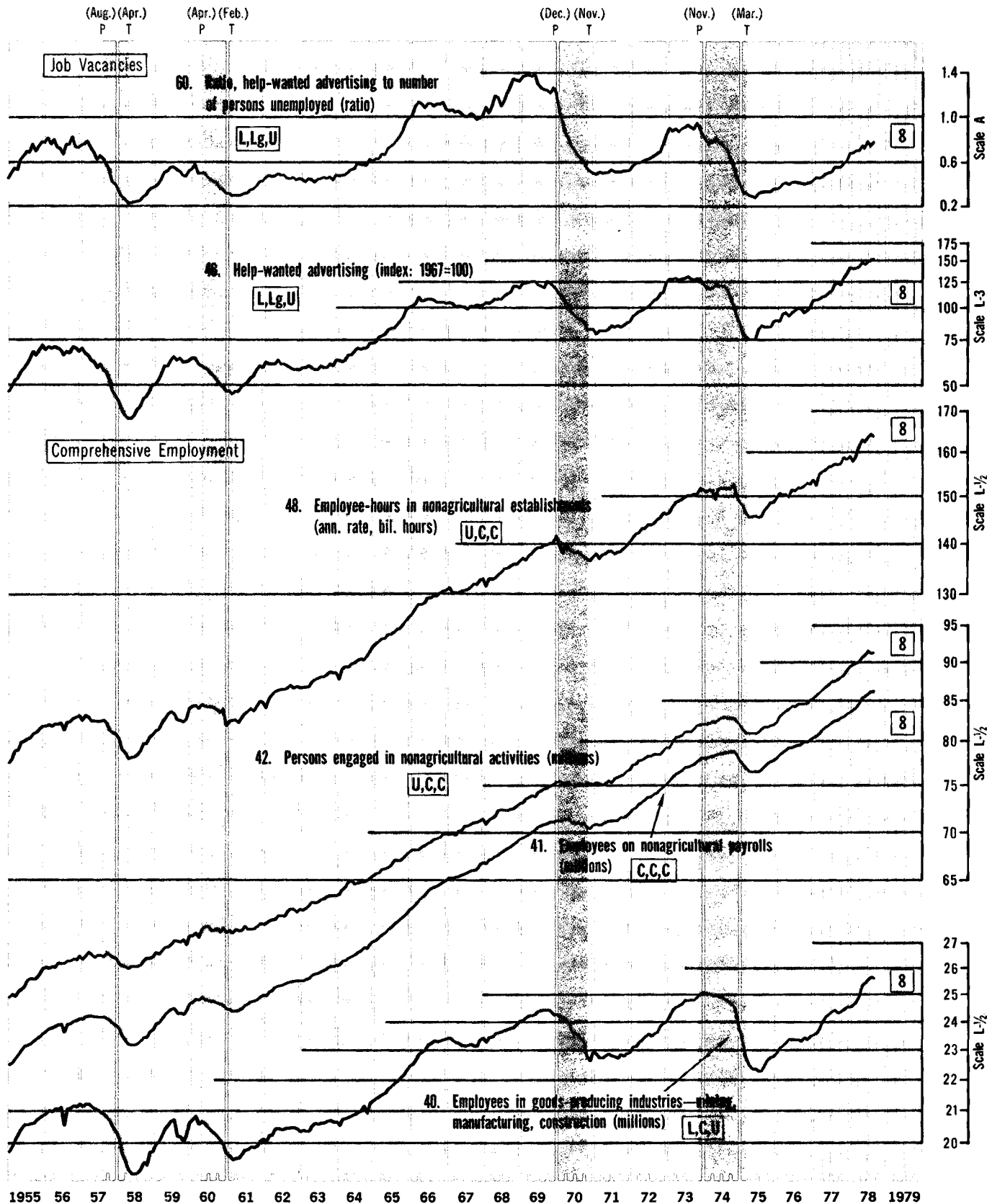
Current data for these series are shown on page 61.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



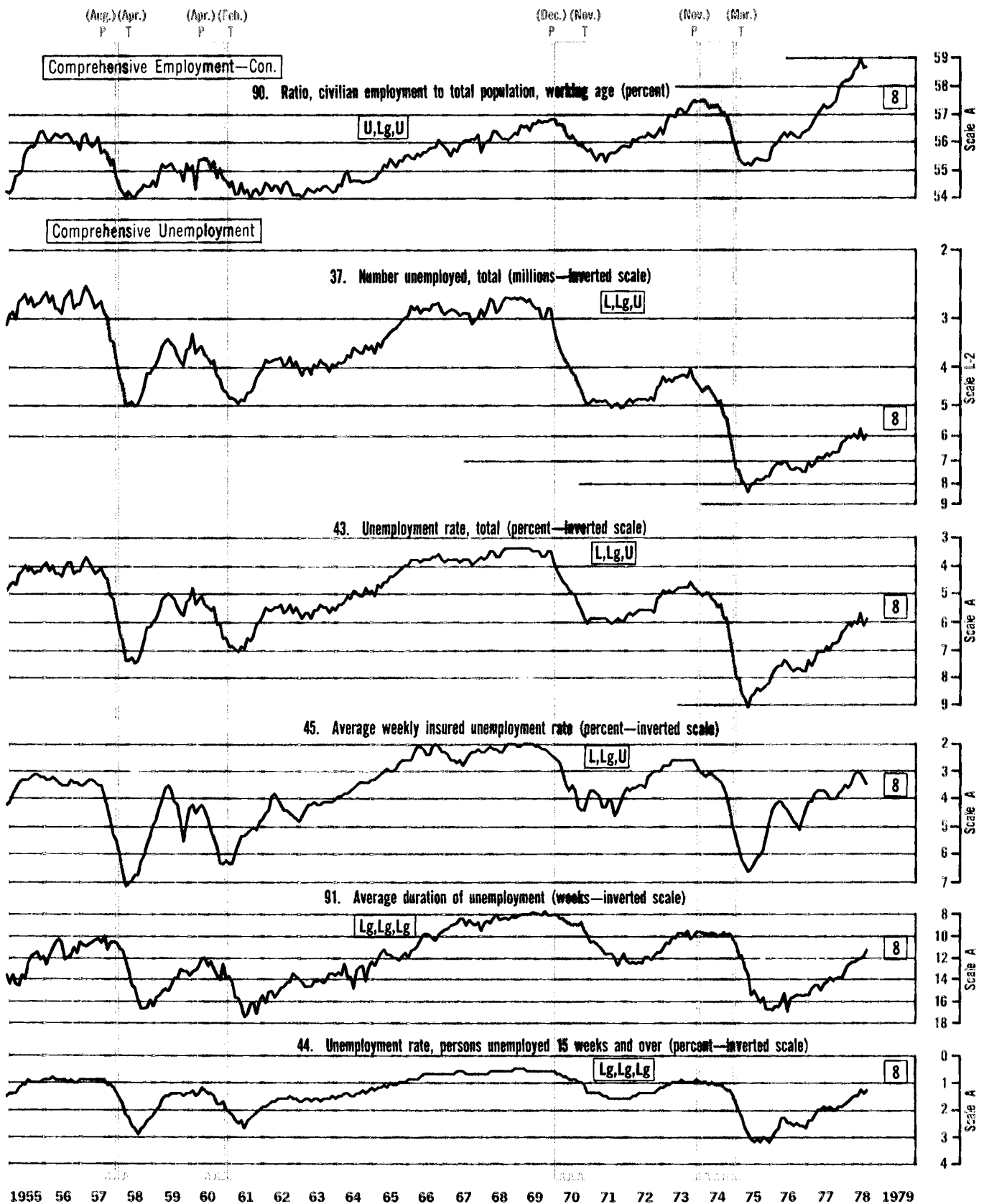
Current data for these series are shown on pages 61 and 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



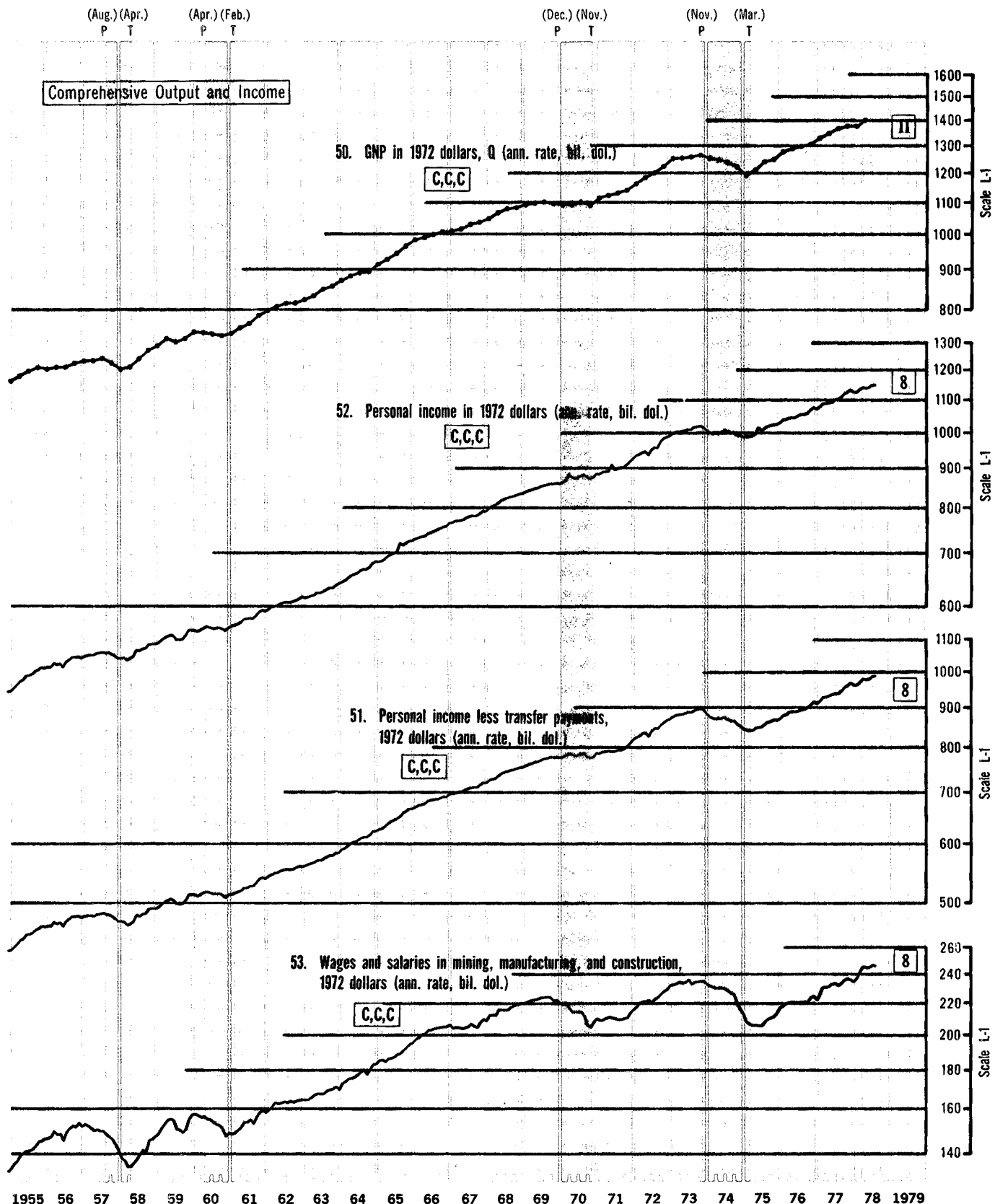
Current data for these series are shown on page 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income



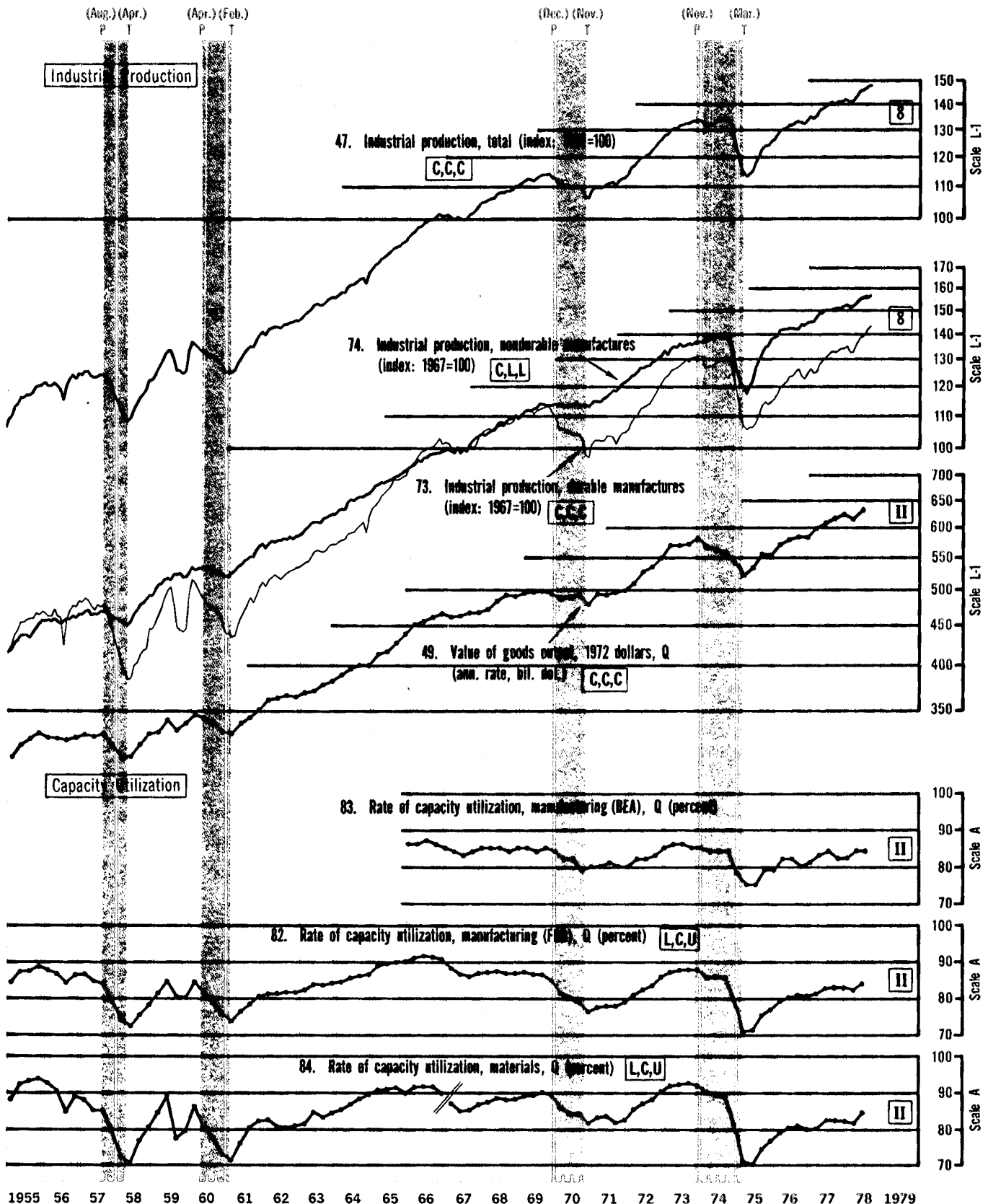
Current data for these series are shown on page 63.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.



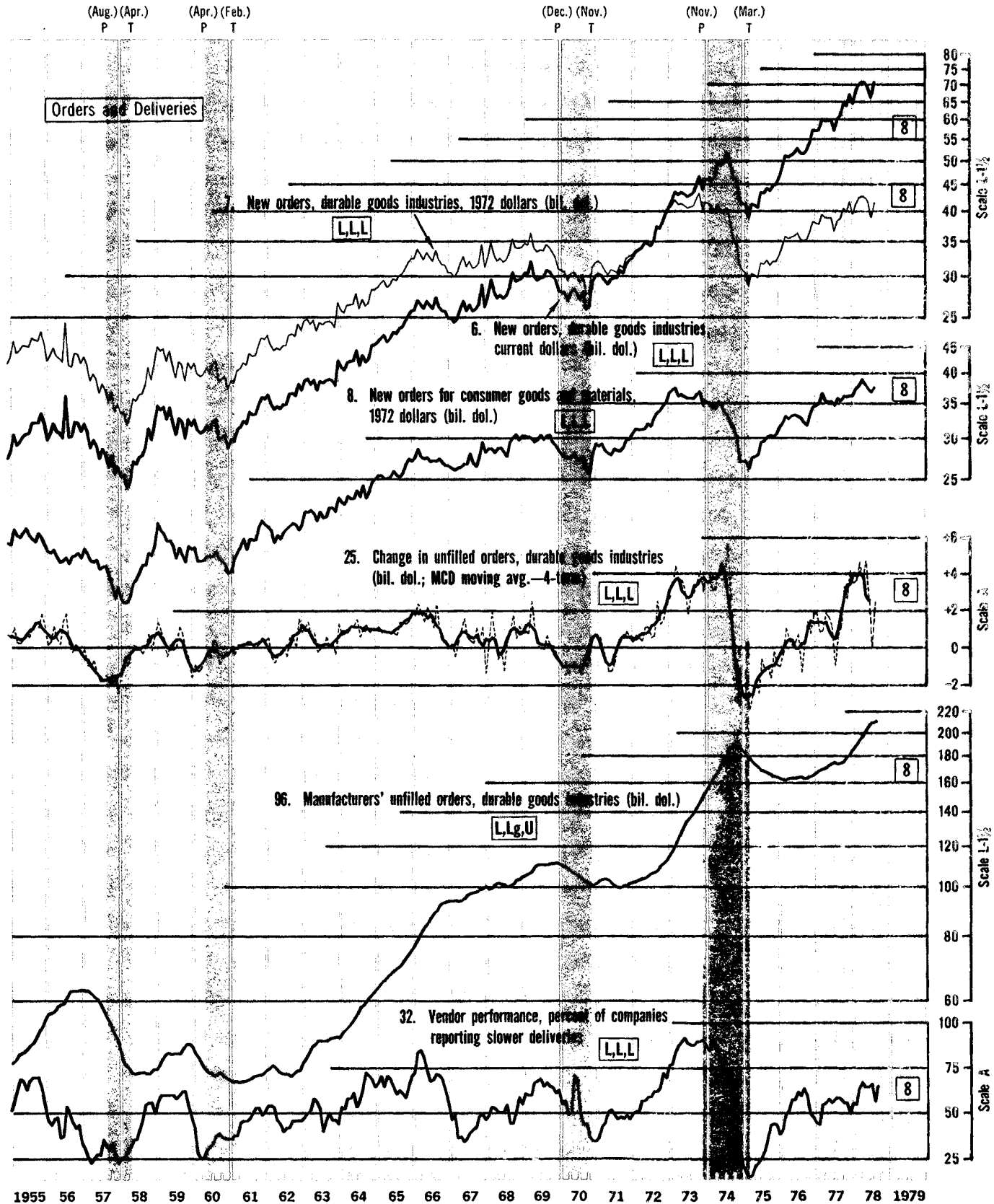
Current data for these series are shown on pages 63 and 64.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

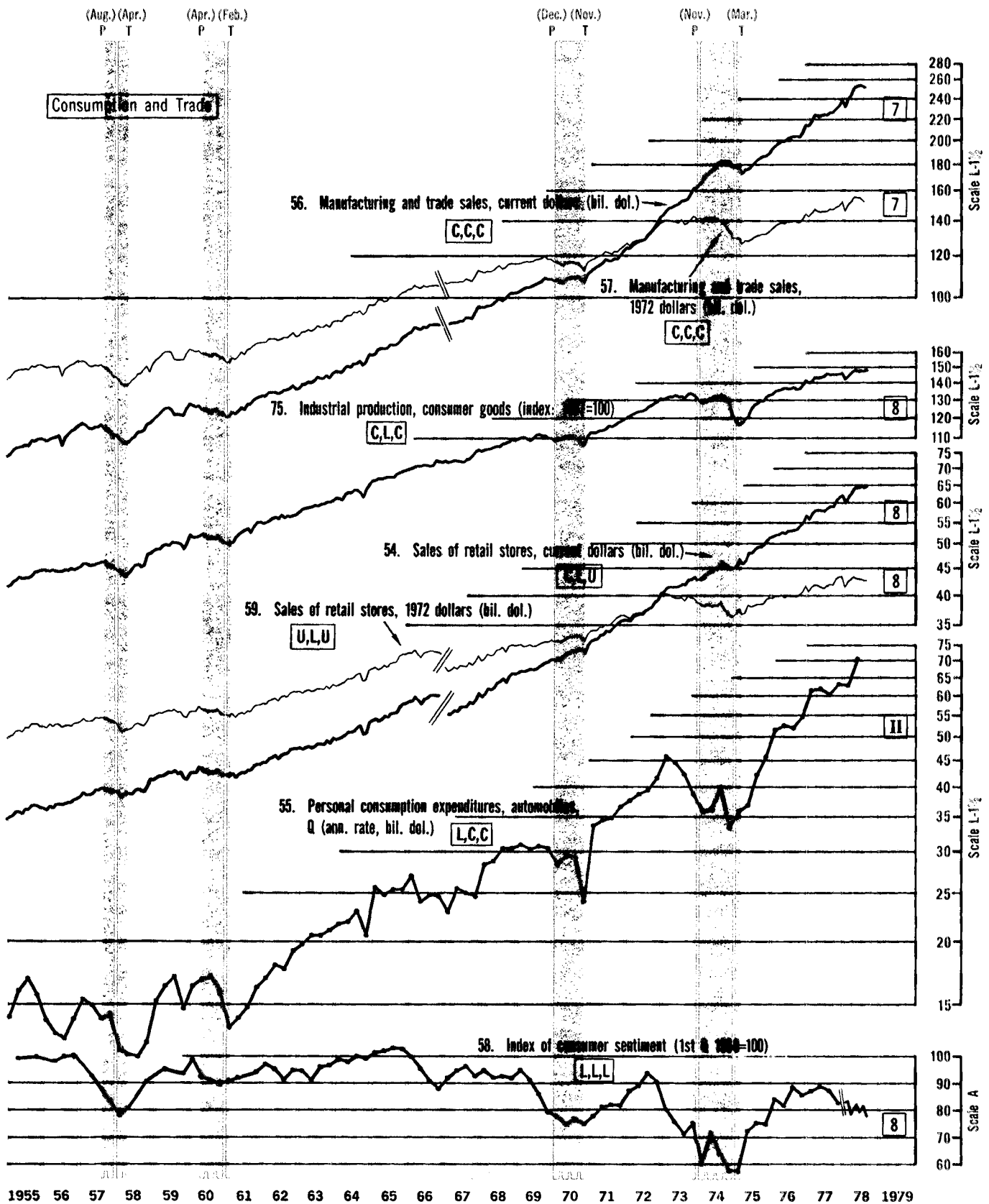
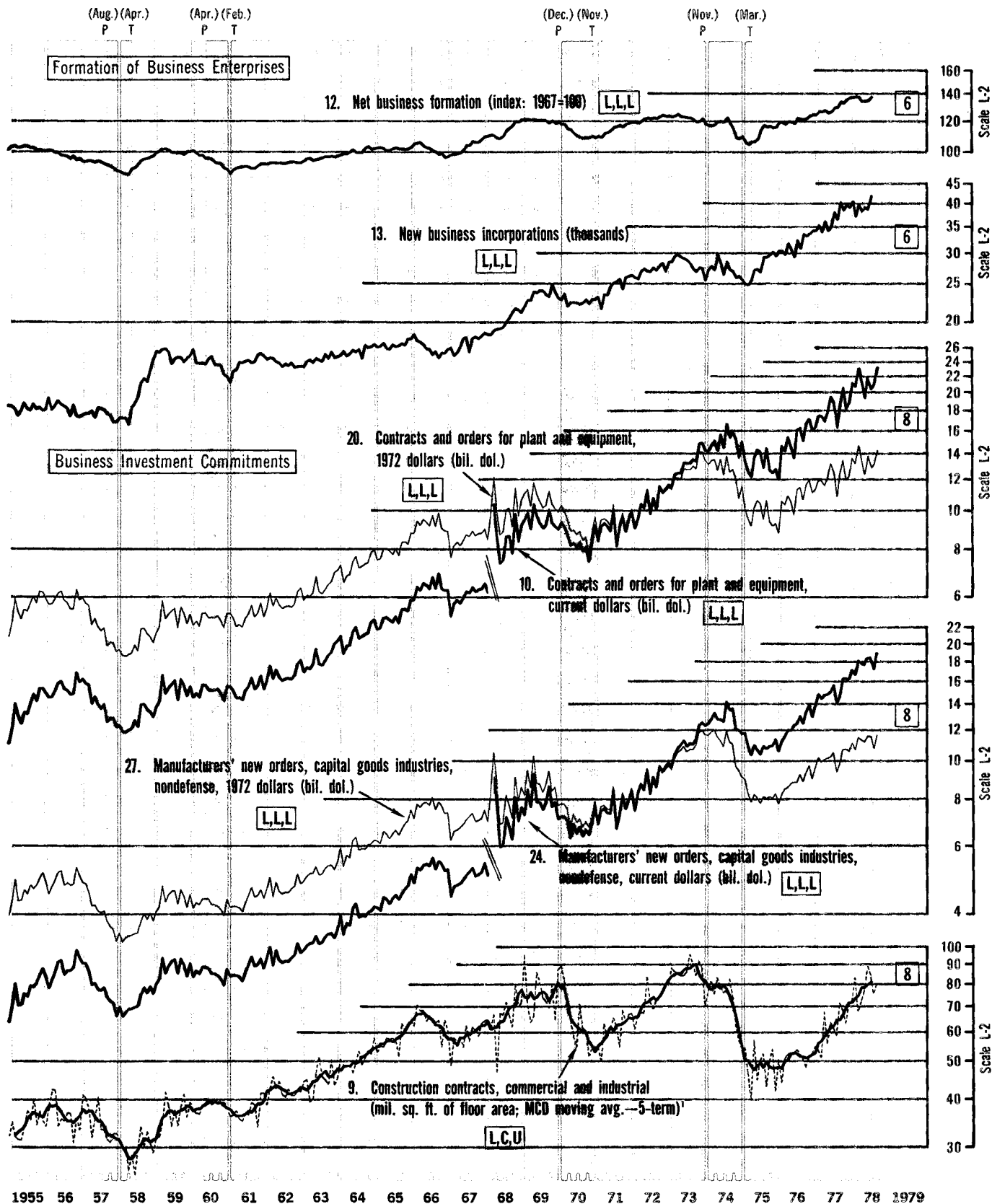


Chart B4. Fixed Capital Investment



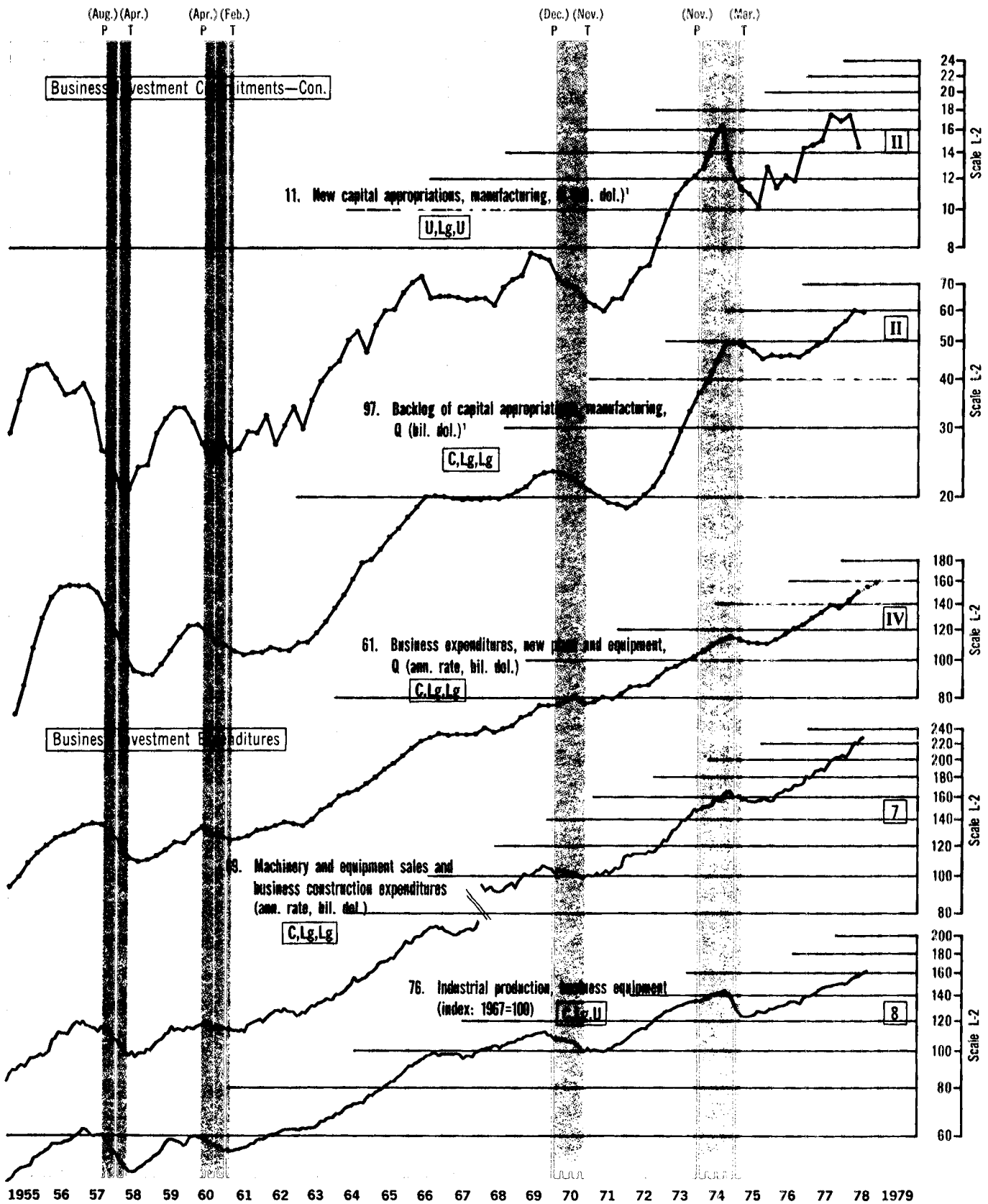
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I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.



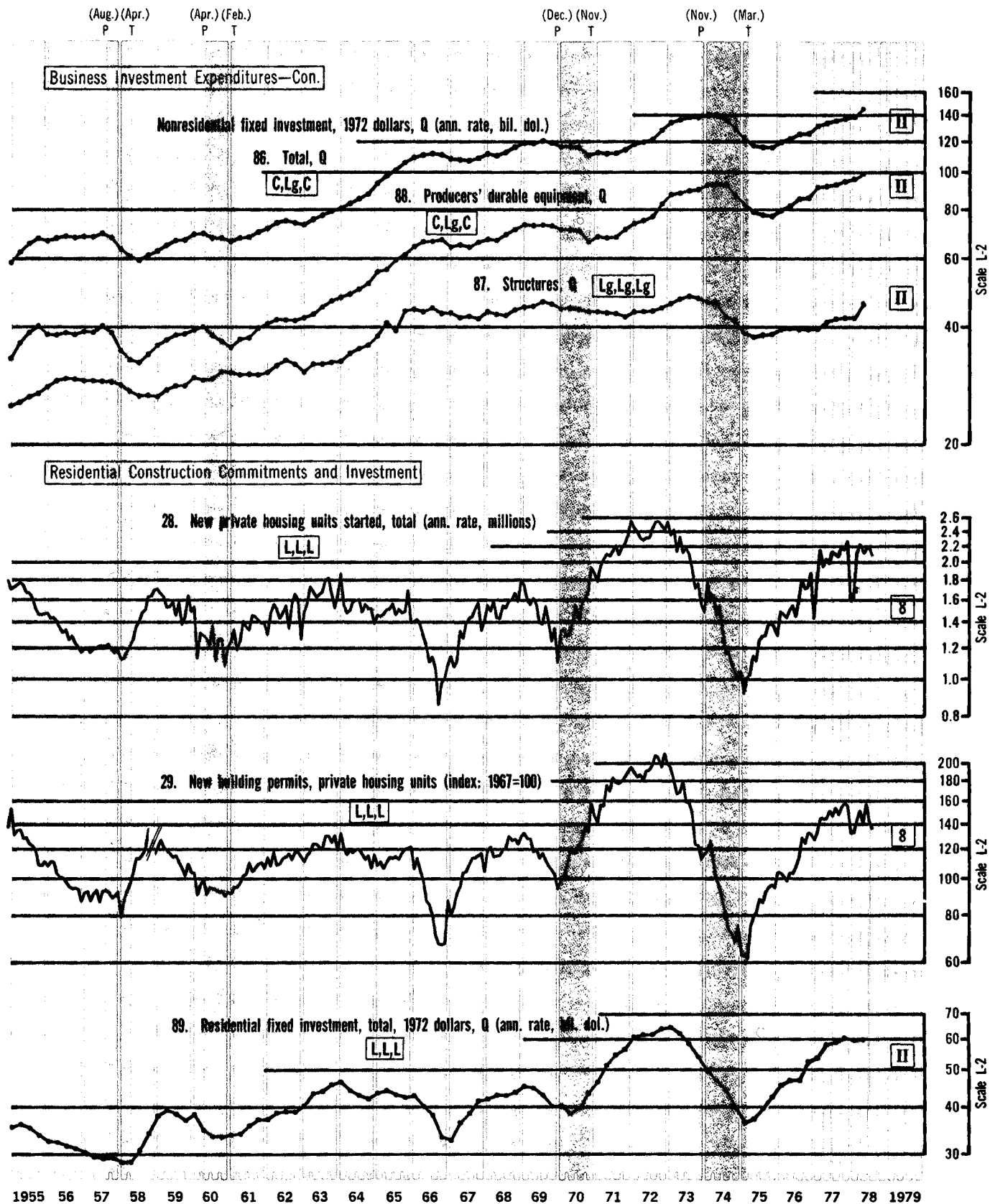
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on pages 66 and 67.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.



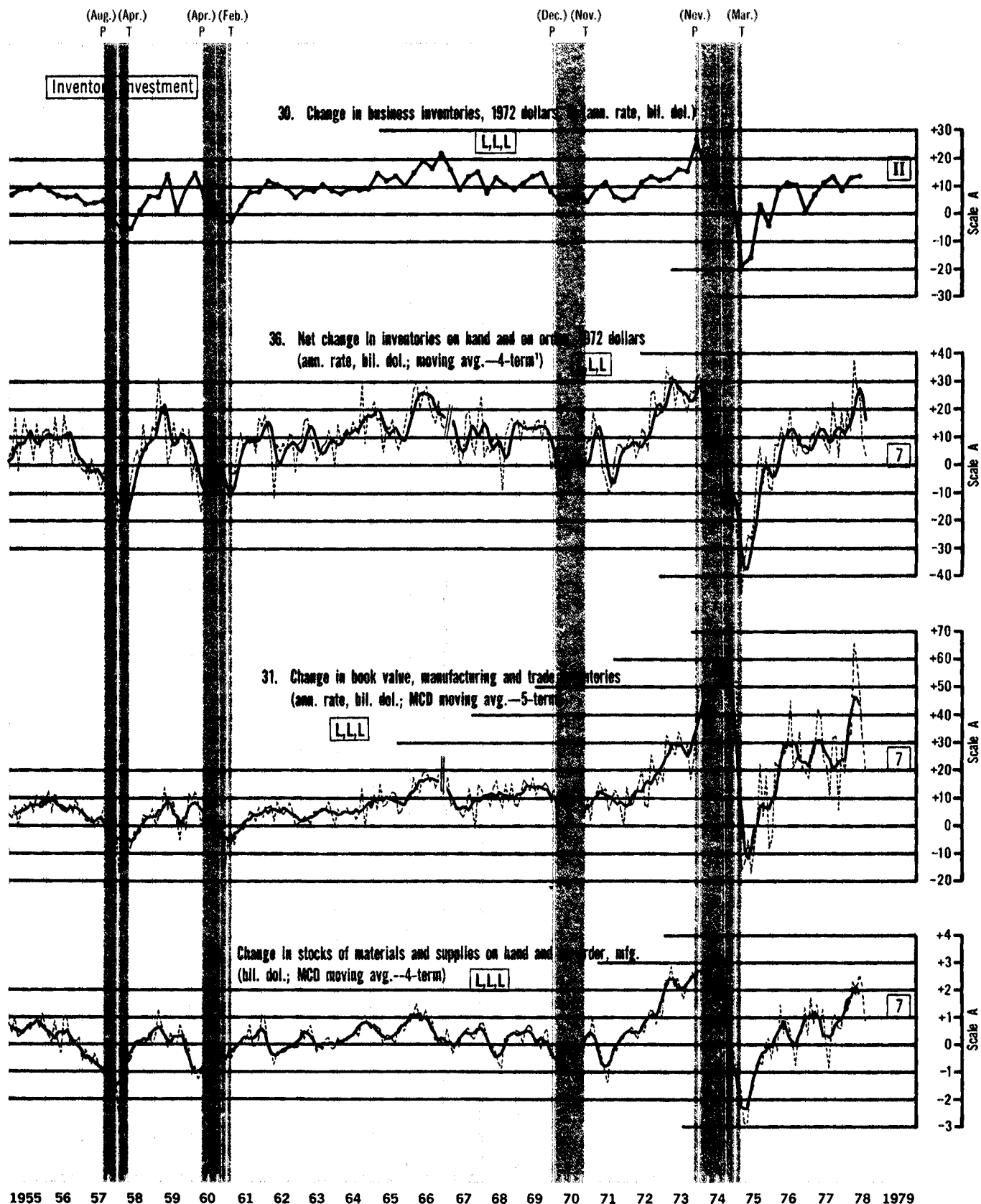
Current data for these series are shown on page 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment



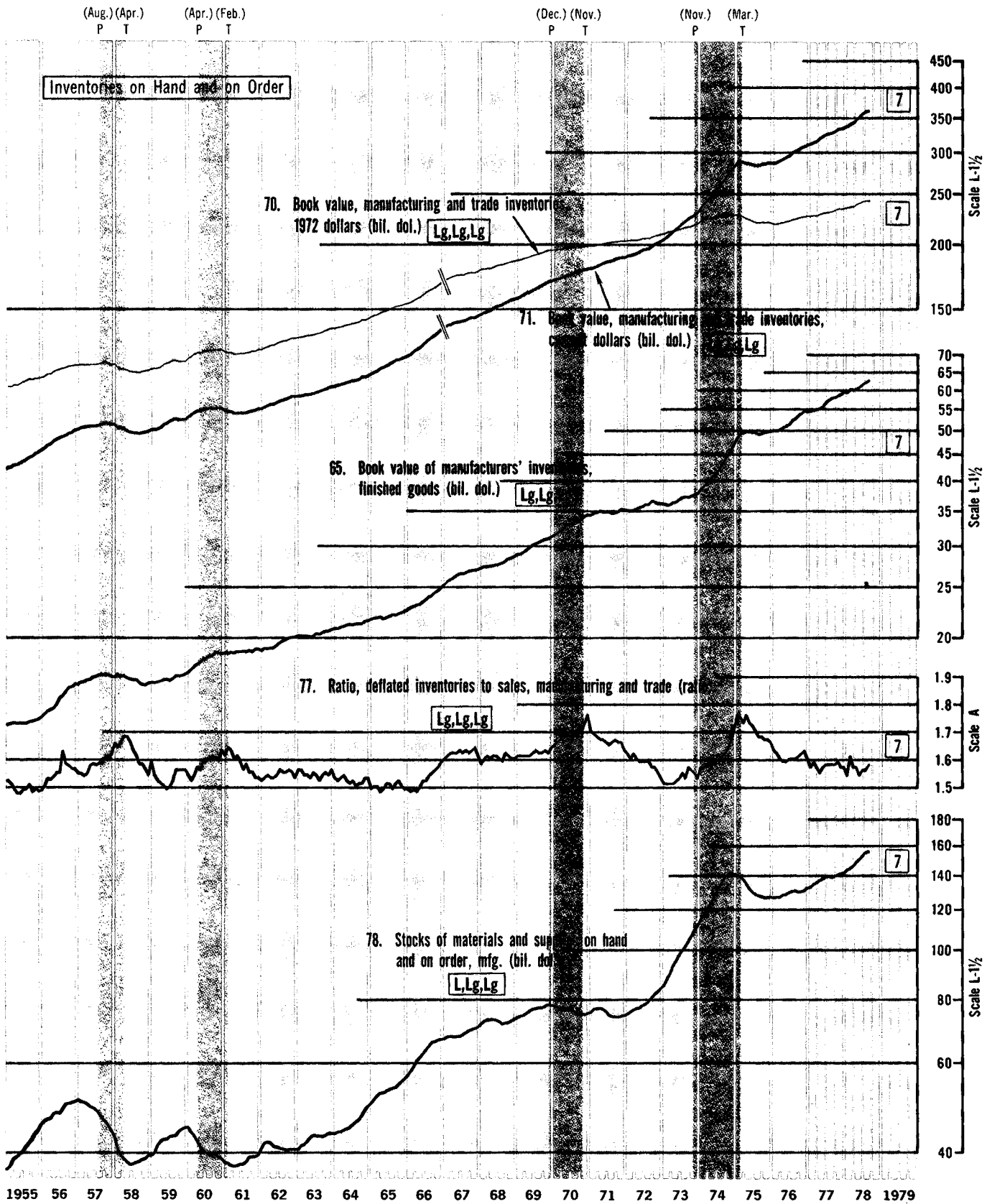
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment—Con.



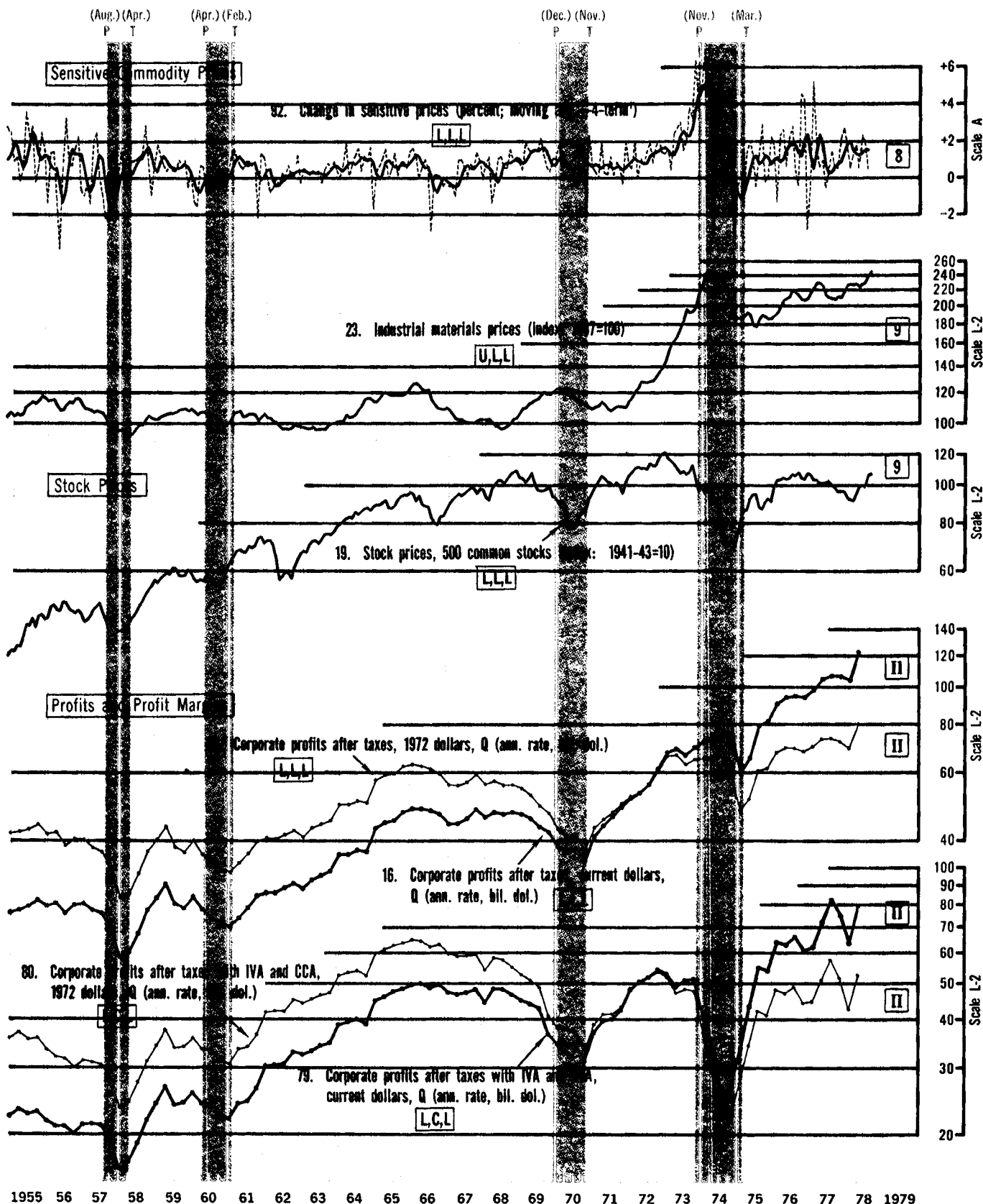
Current data for these series are shown on page 68.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits

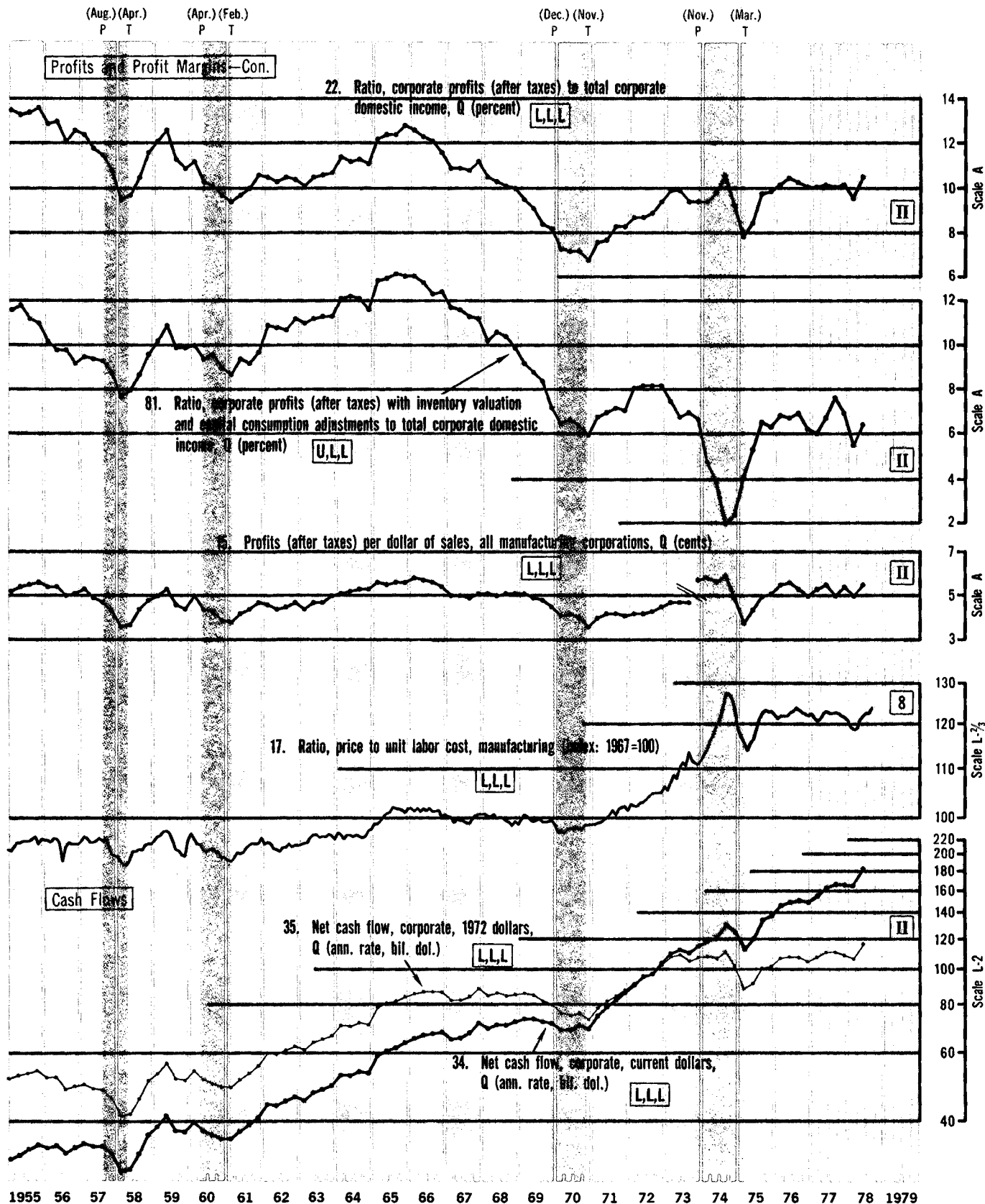


¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



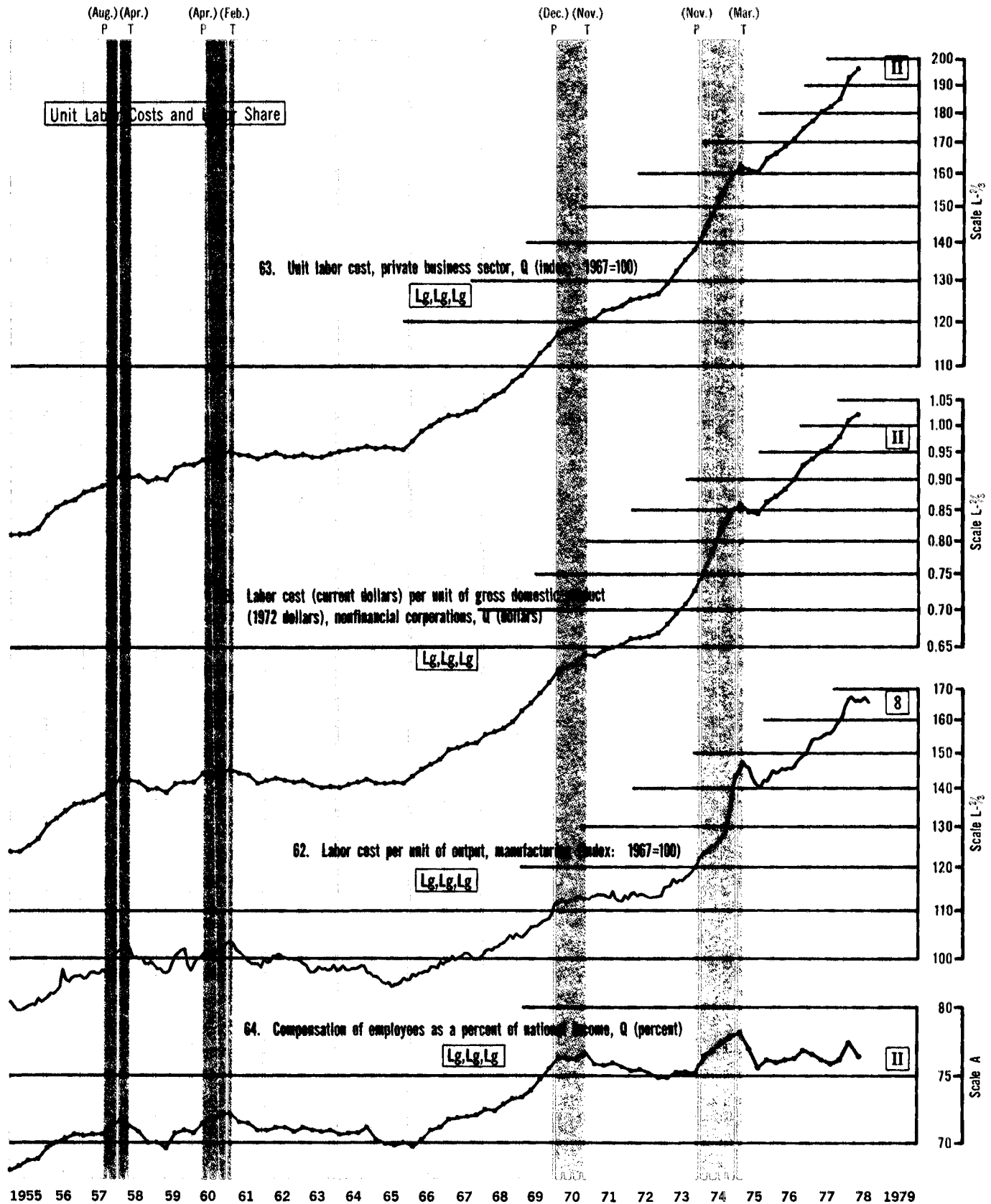
Current data for these series are shown on pages 69 and 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



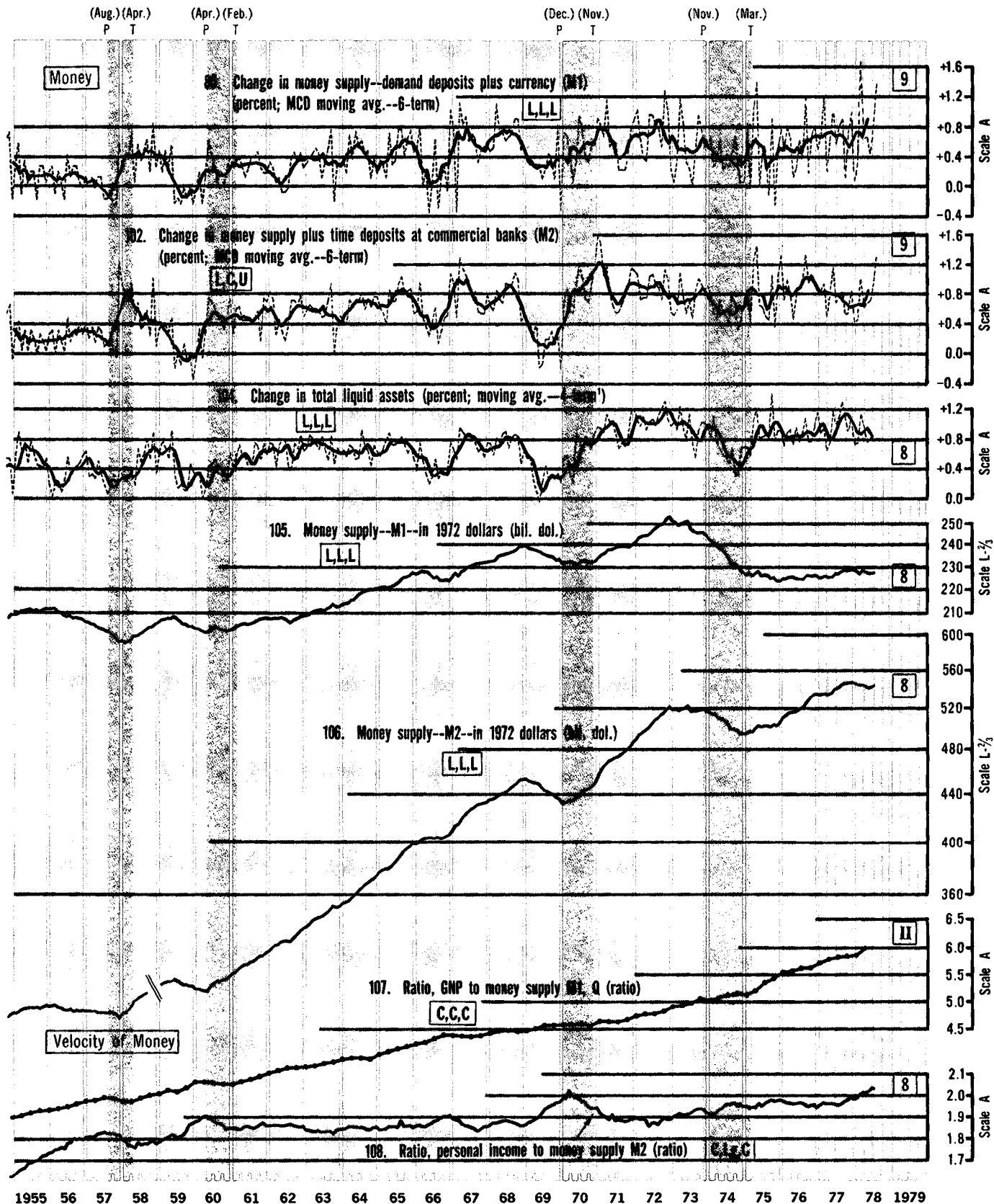
Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

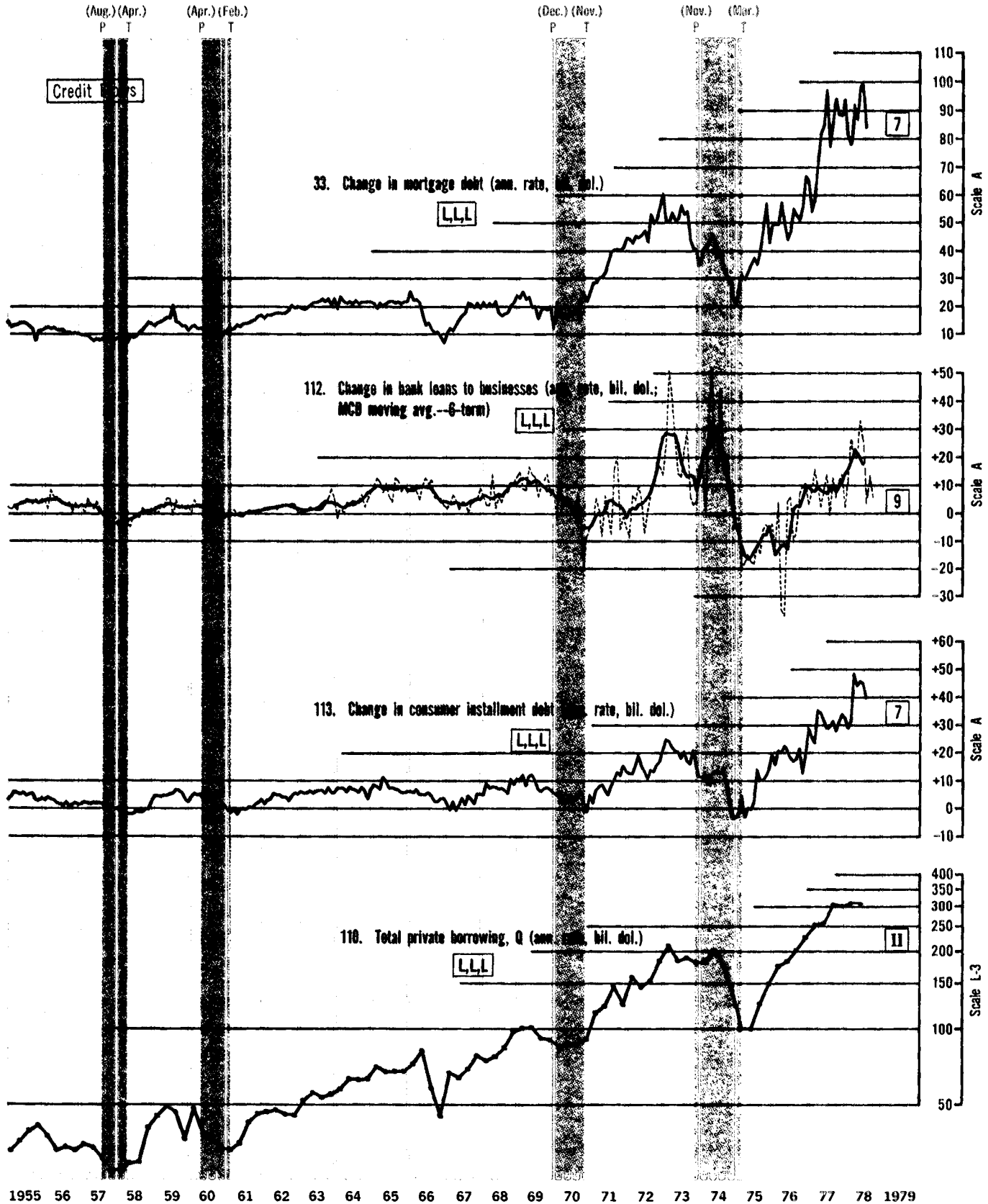
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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.



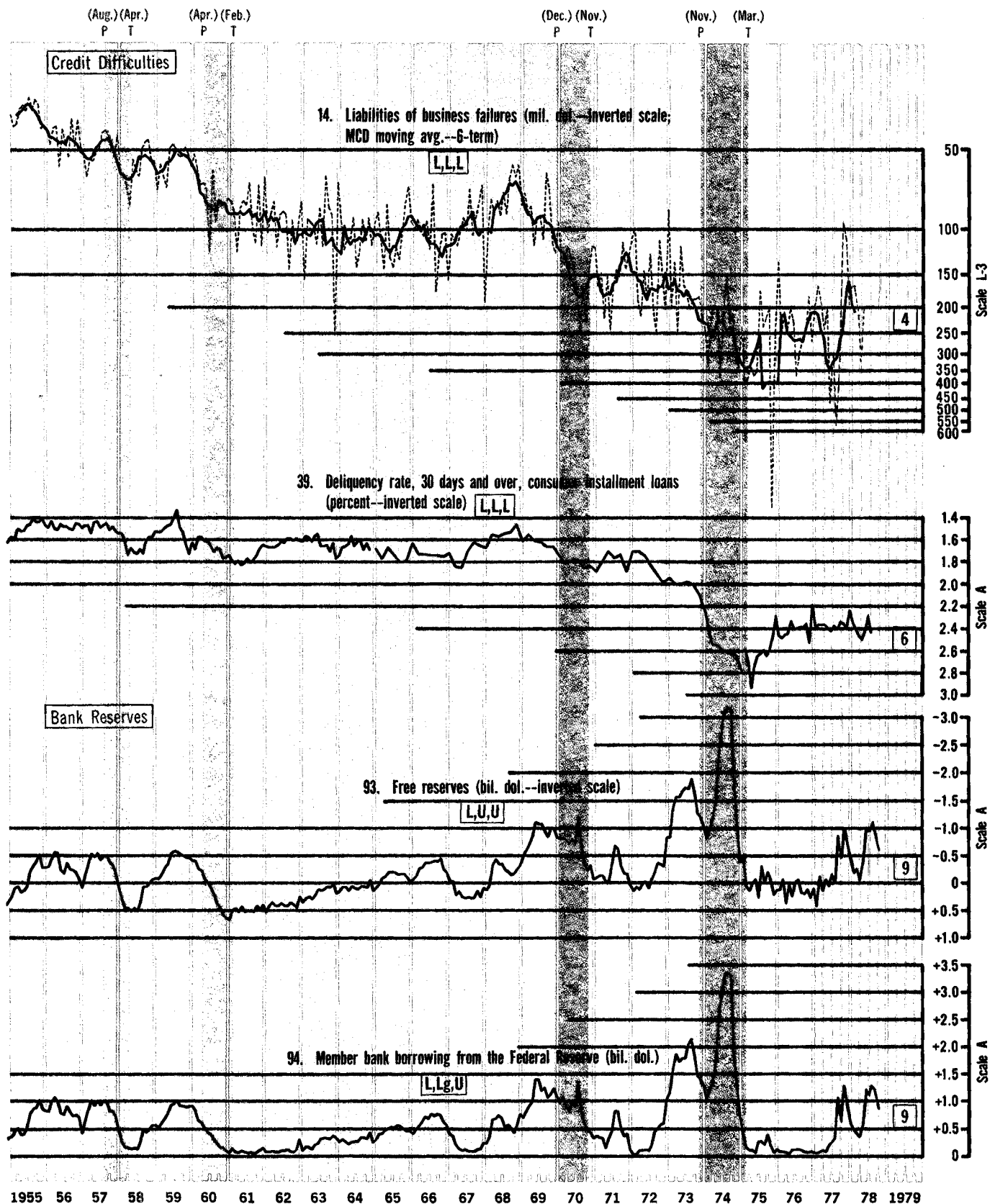
Current data for these series are shown on pages 71 and 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



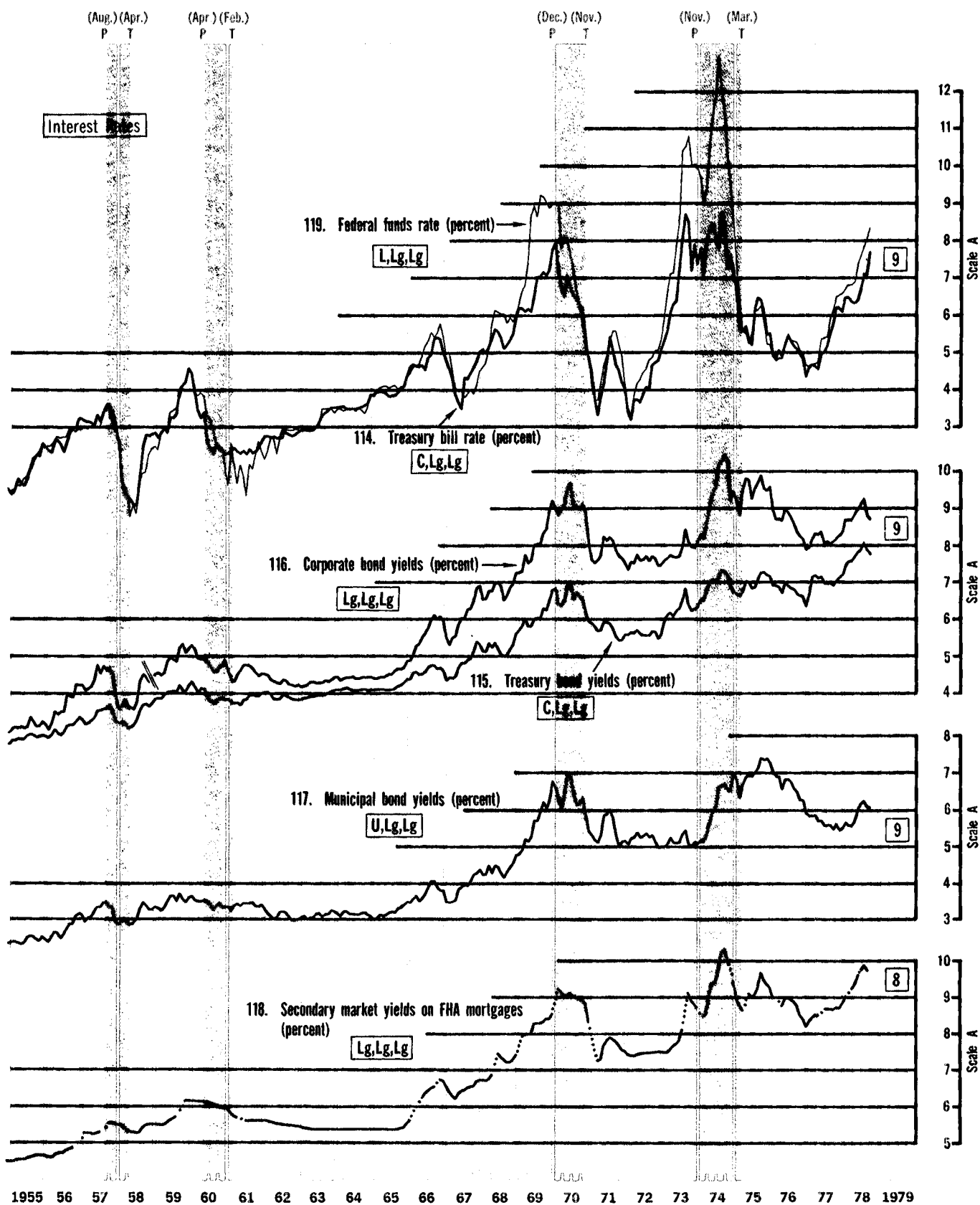
Current data for these series are shown on page 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



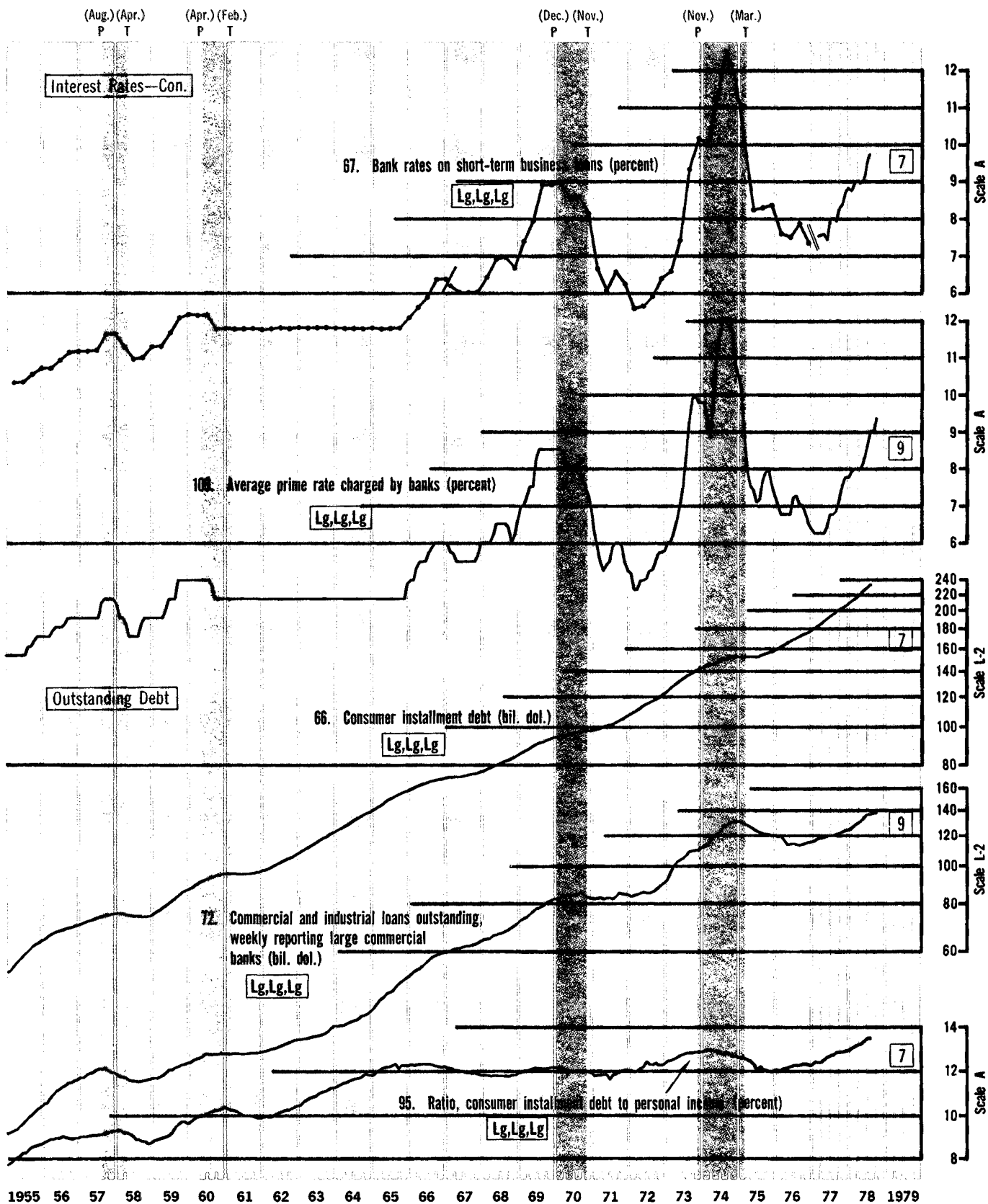
Current data for those series are shown on pages 72 and 73.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

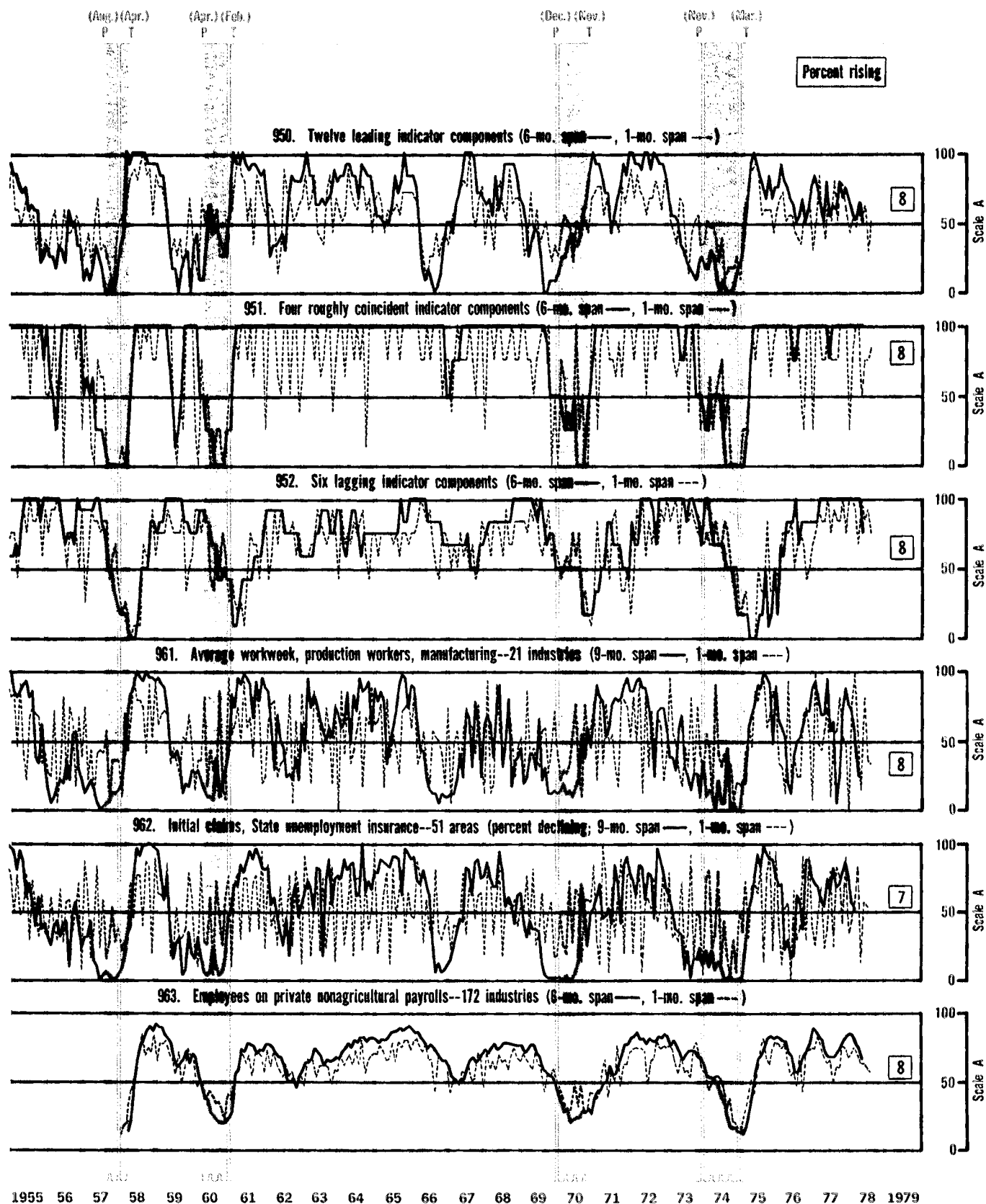


Current data for these series are shown on page 73.

I
C

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



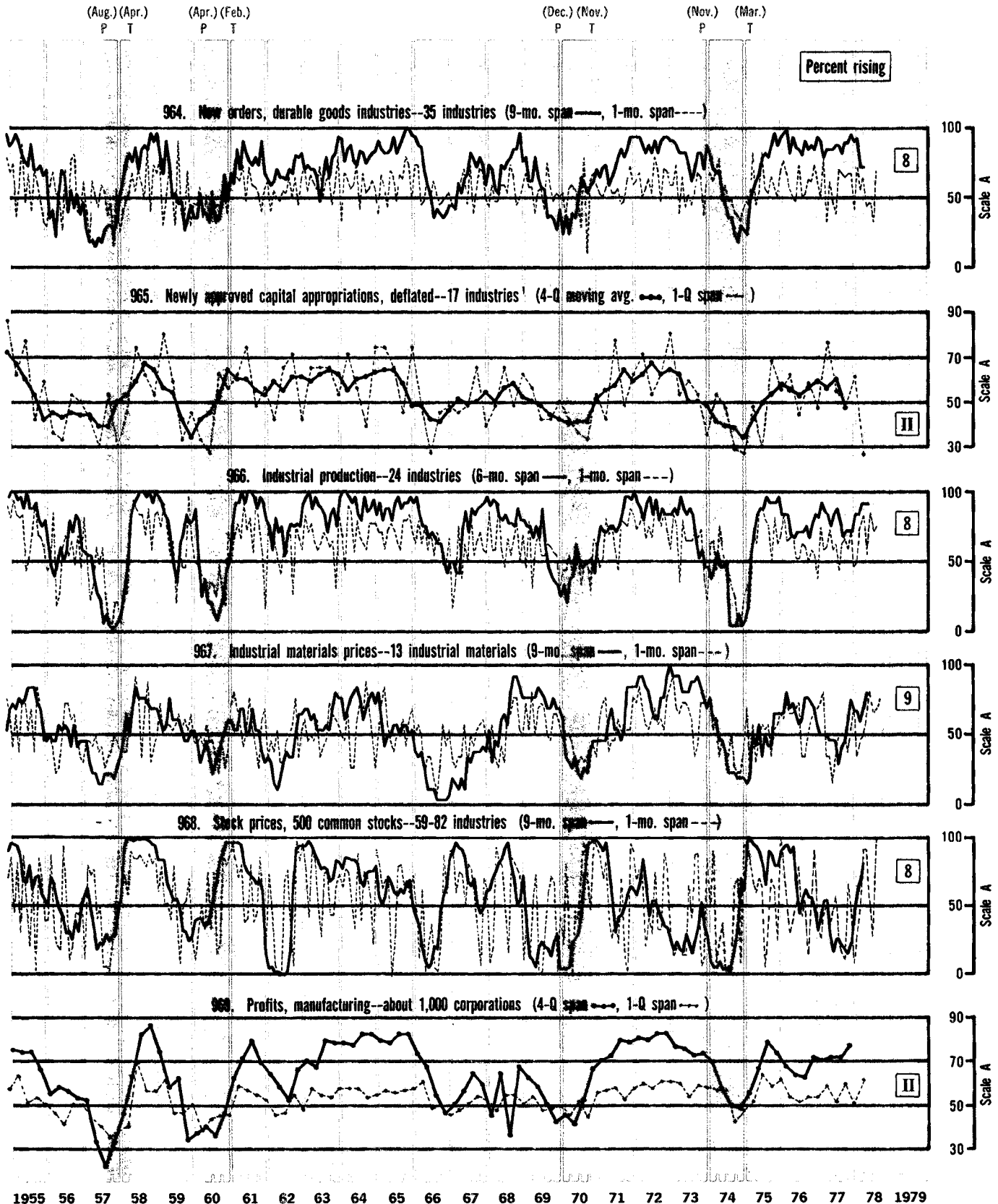
Current data for these series are shown on page 74.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



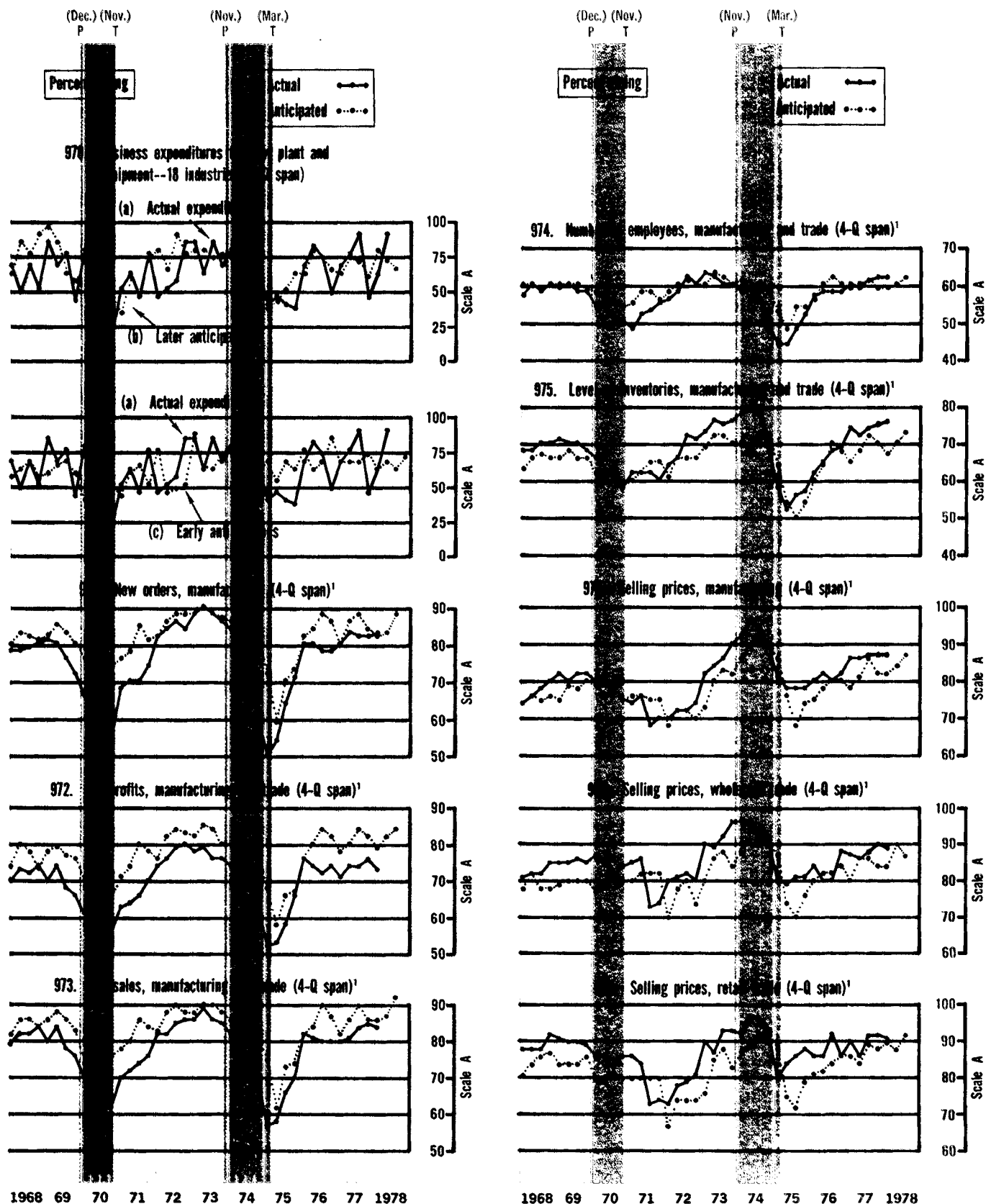
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on page 75.

I
C

CYCLICAL INDICATORS

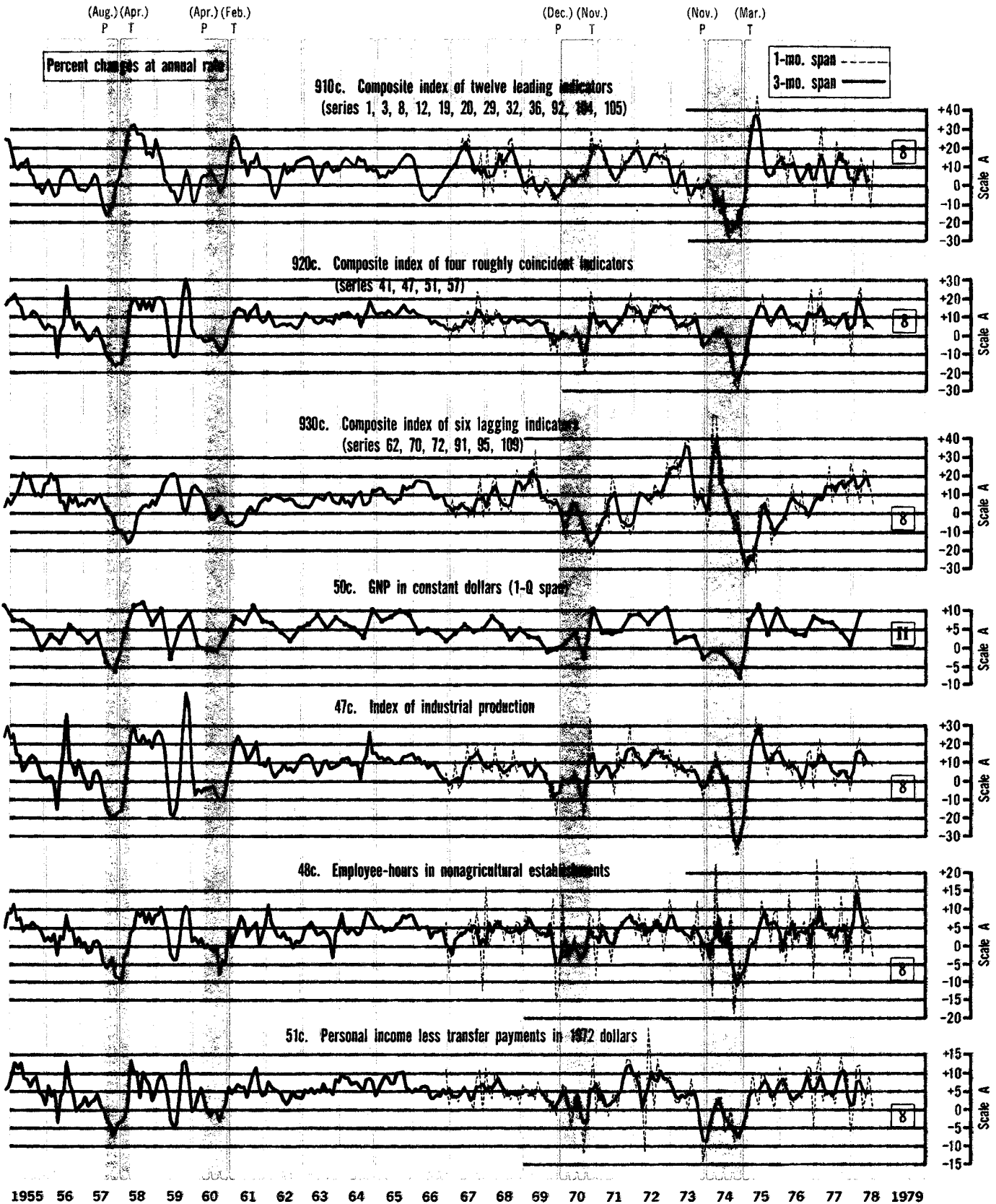
DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



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

Chart C3. Rates of Change

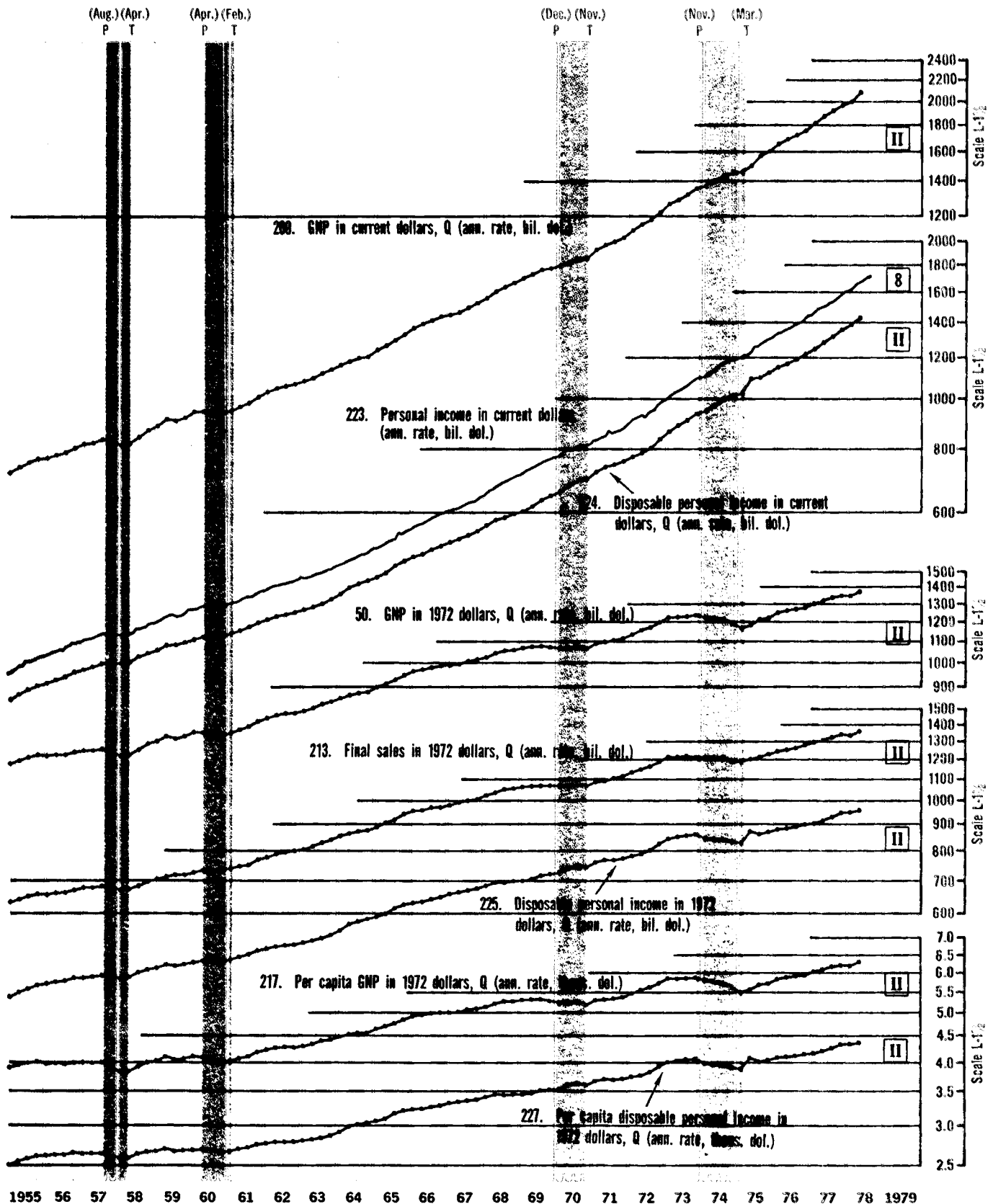




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



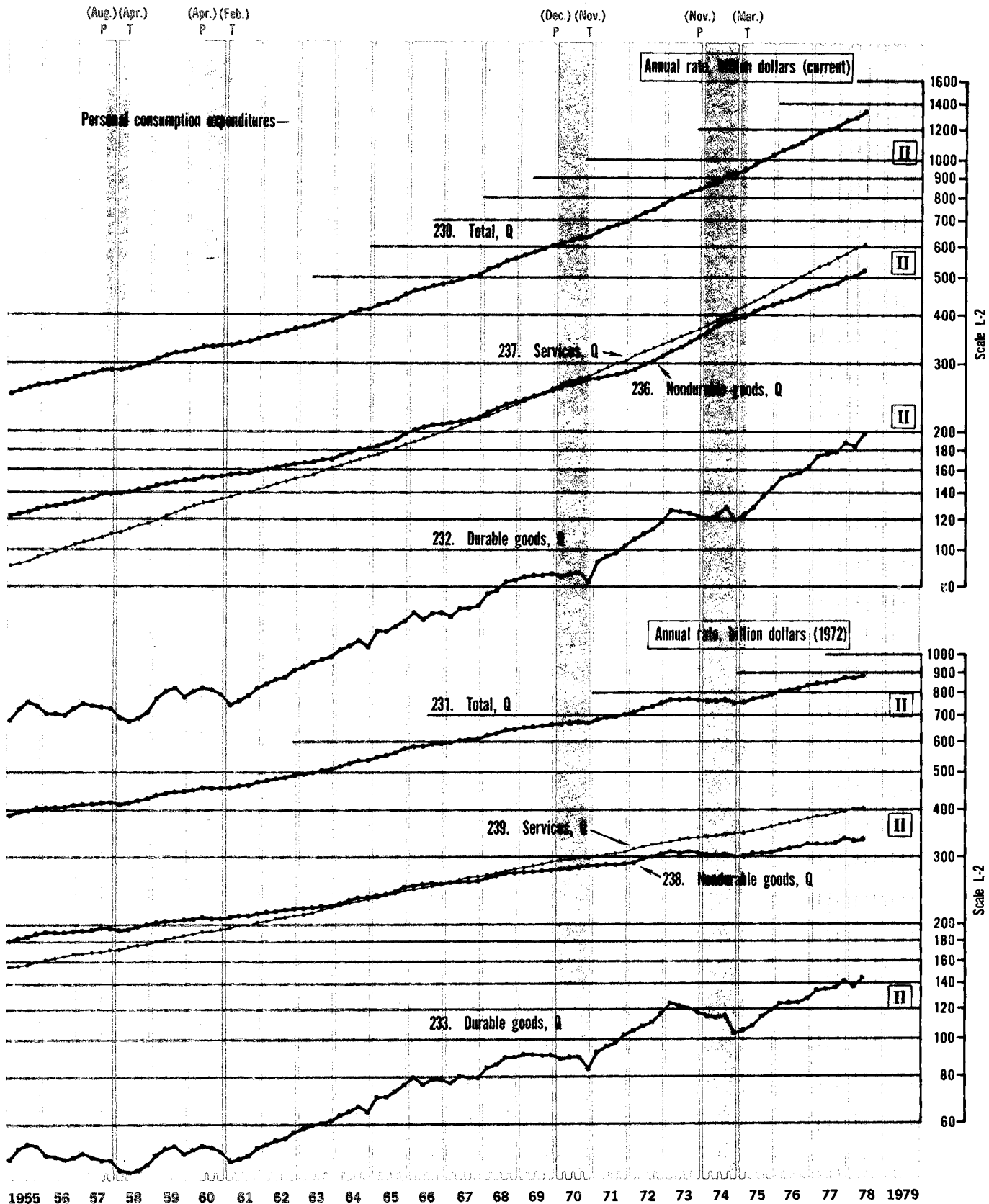
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures



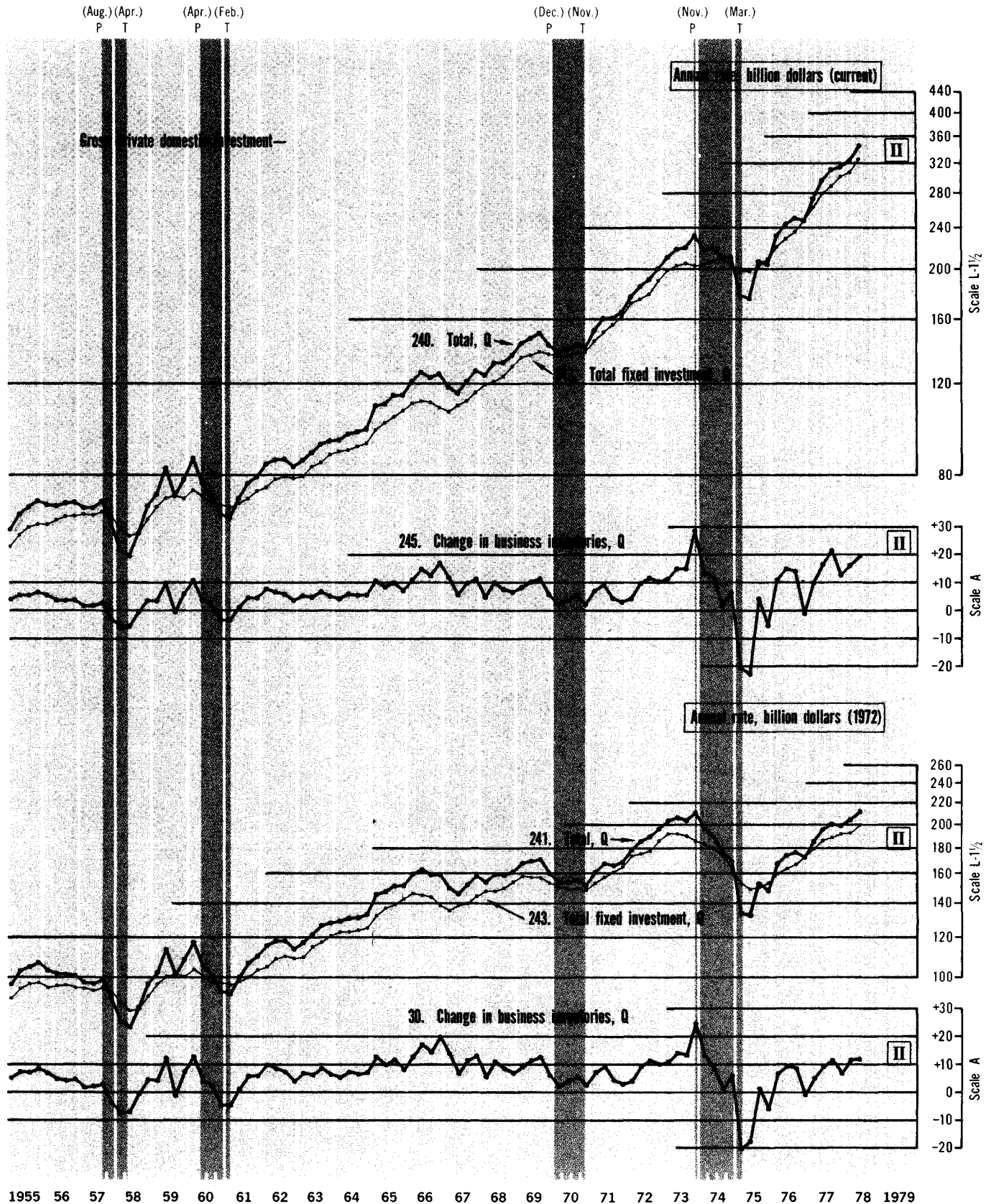
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment

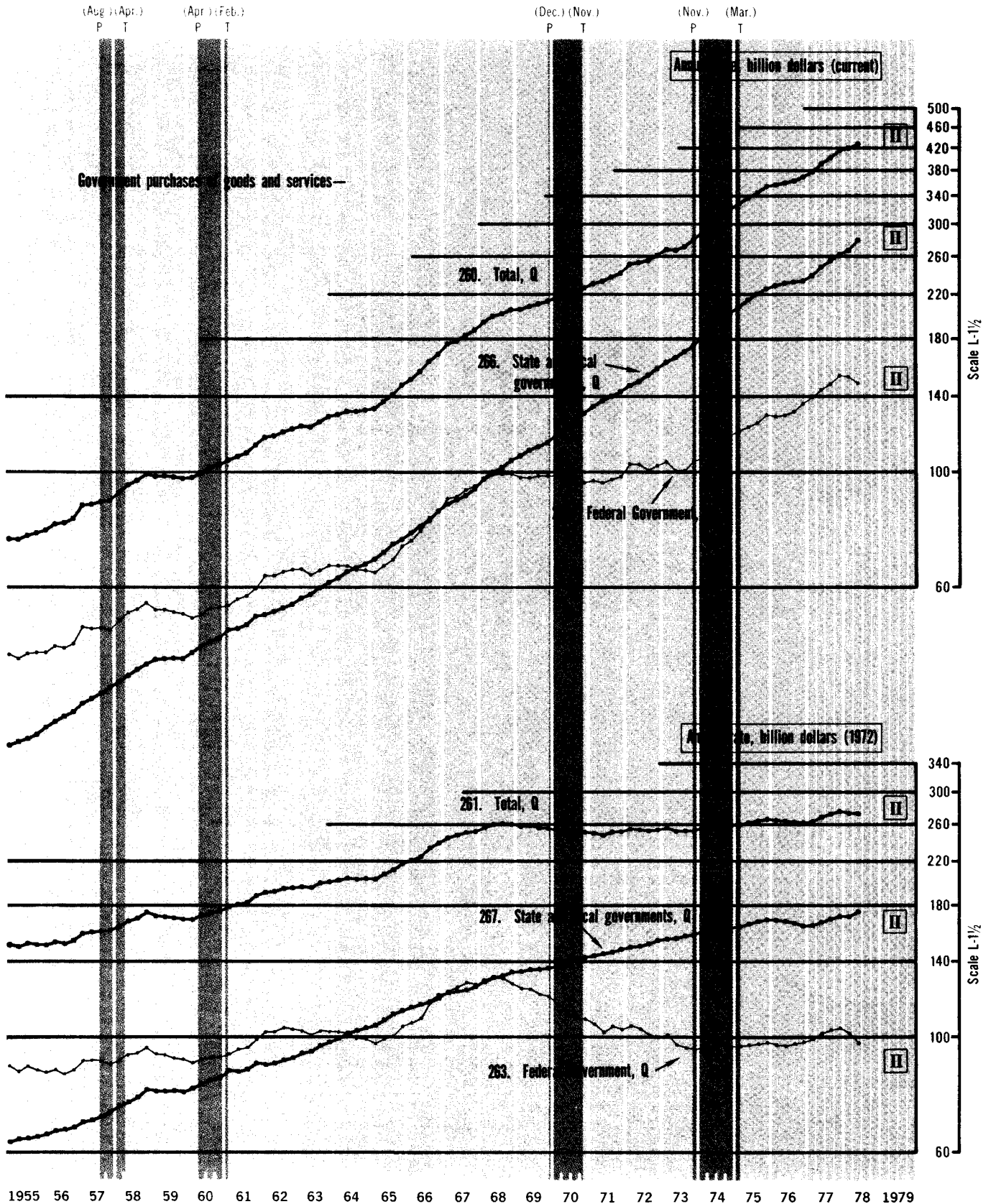




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services

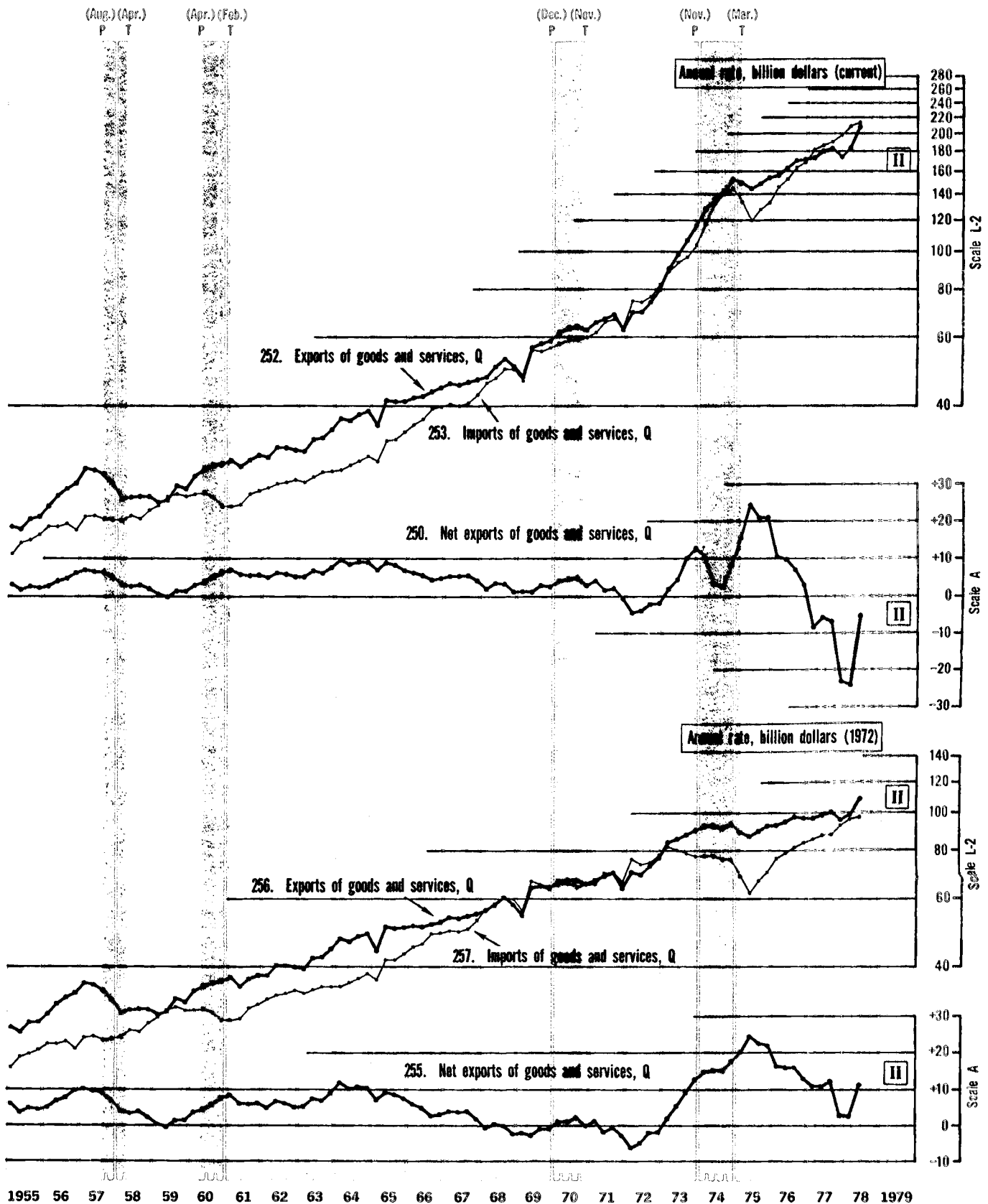


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade



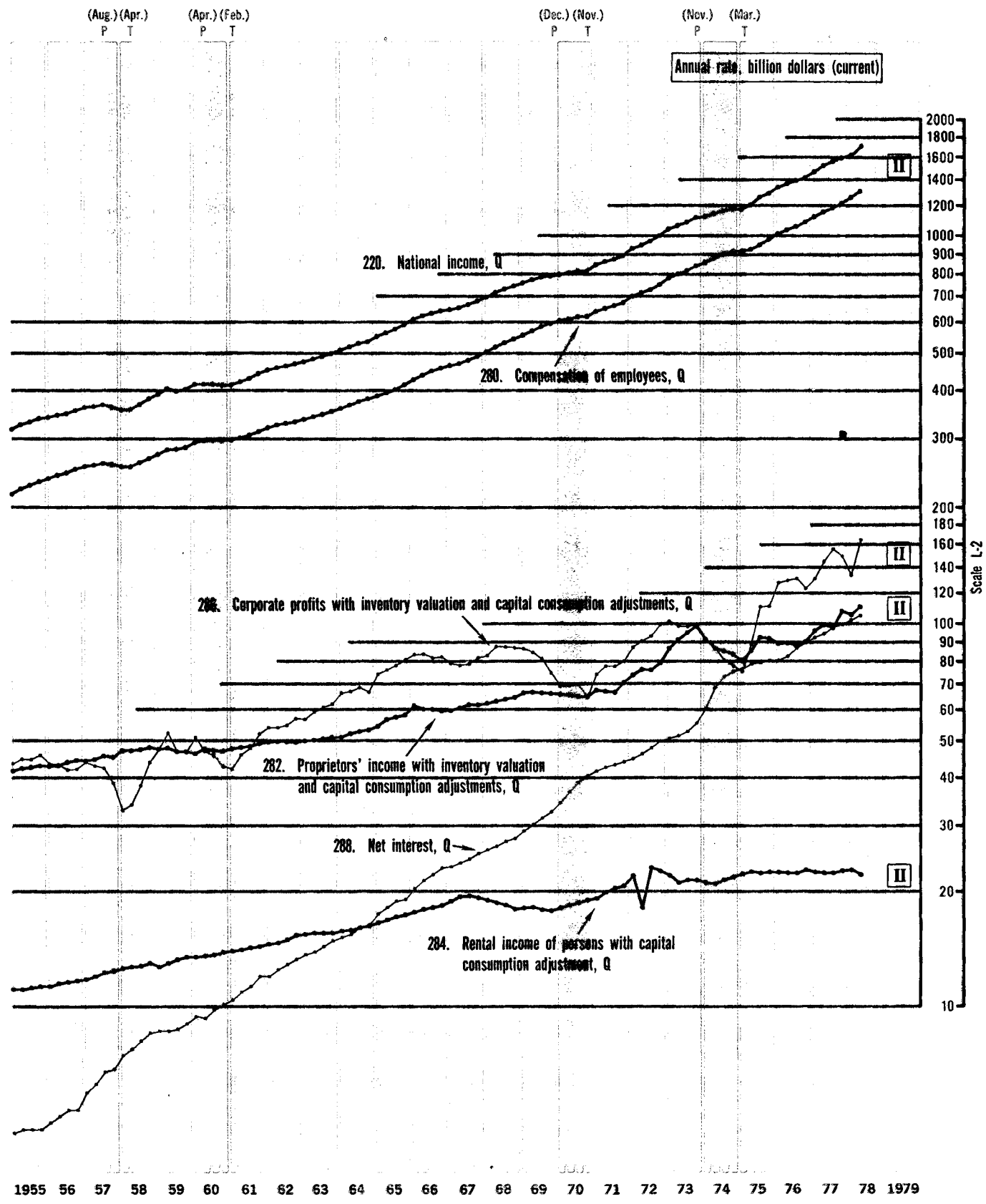
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



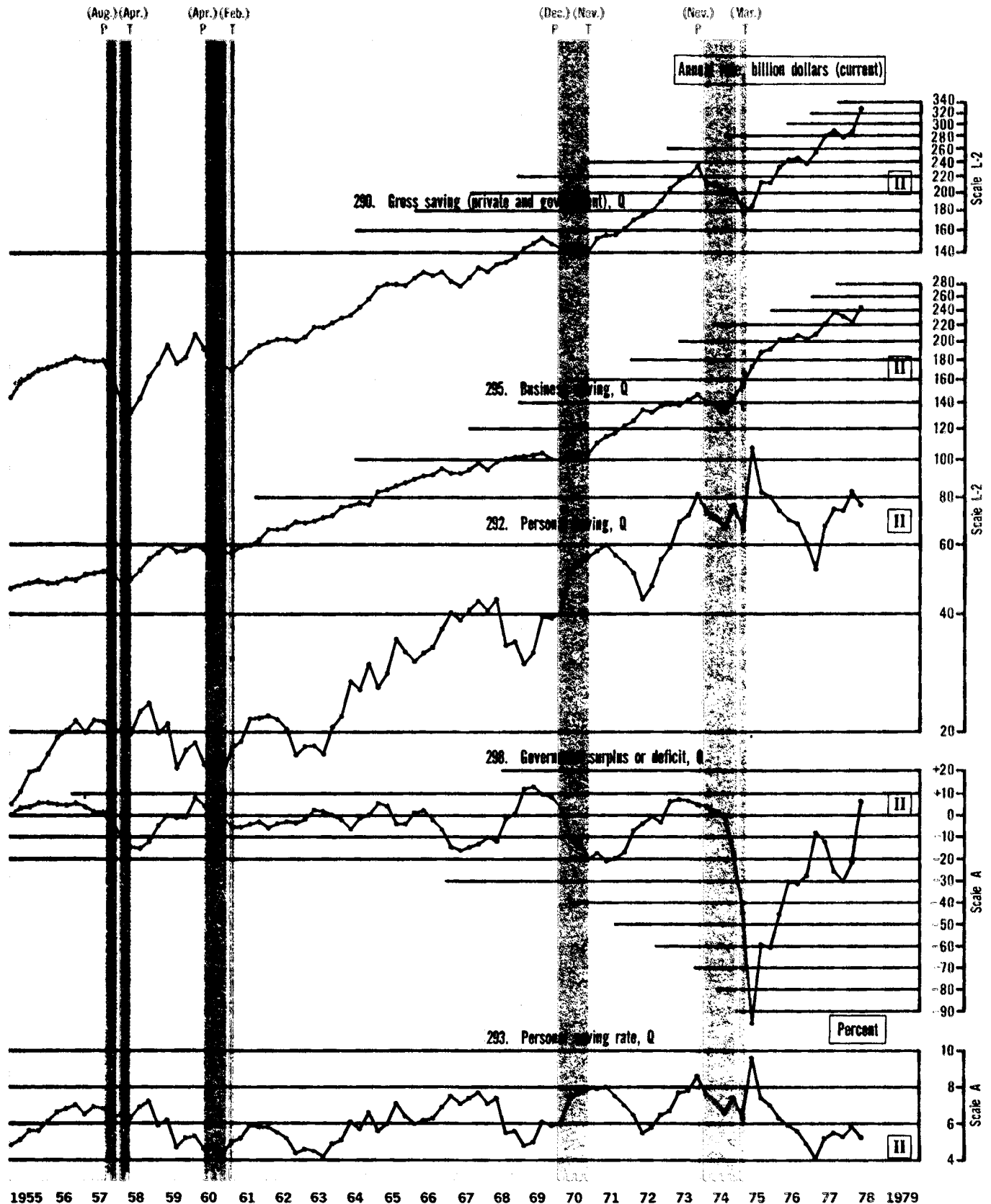
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving



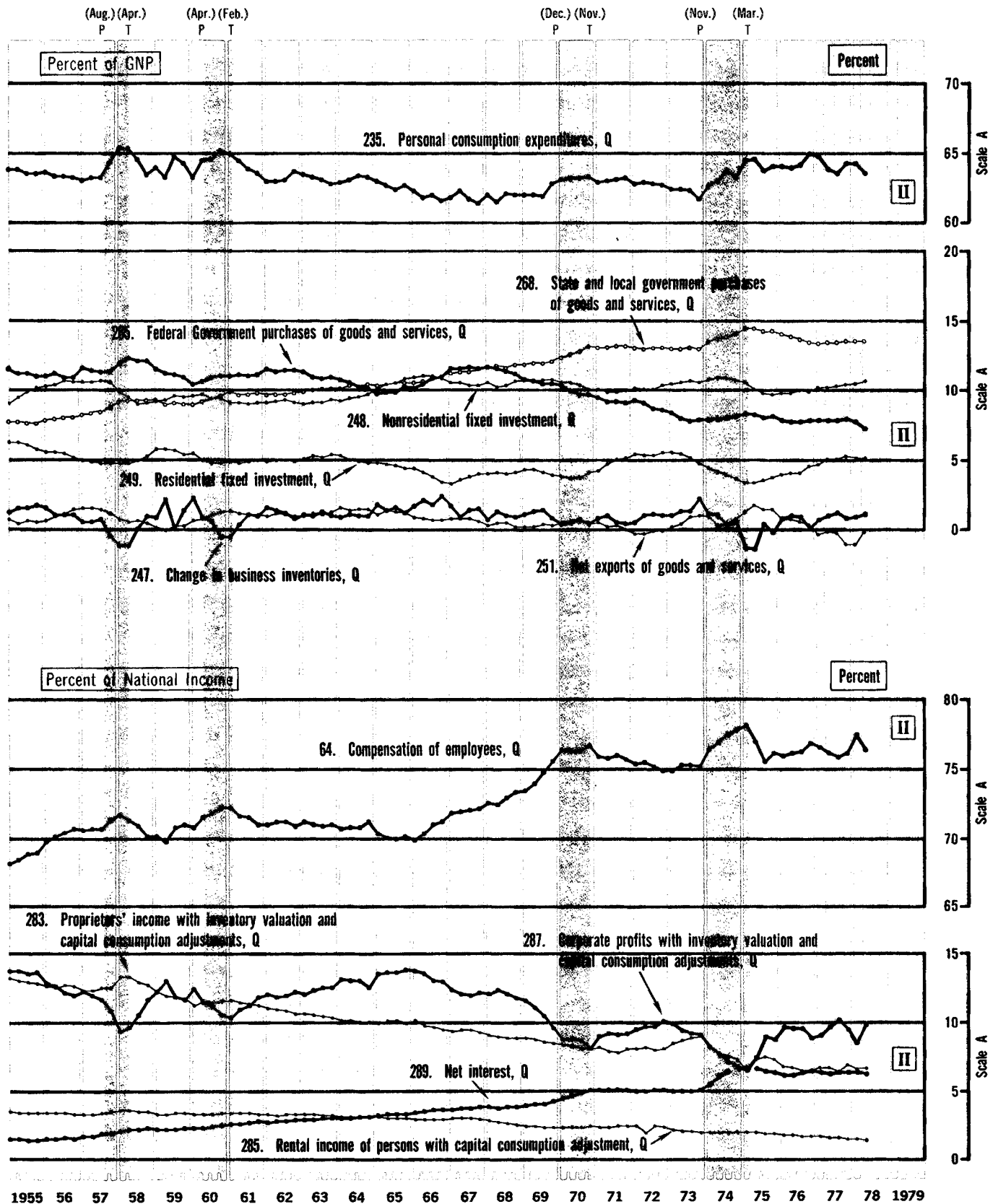
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

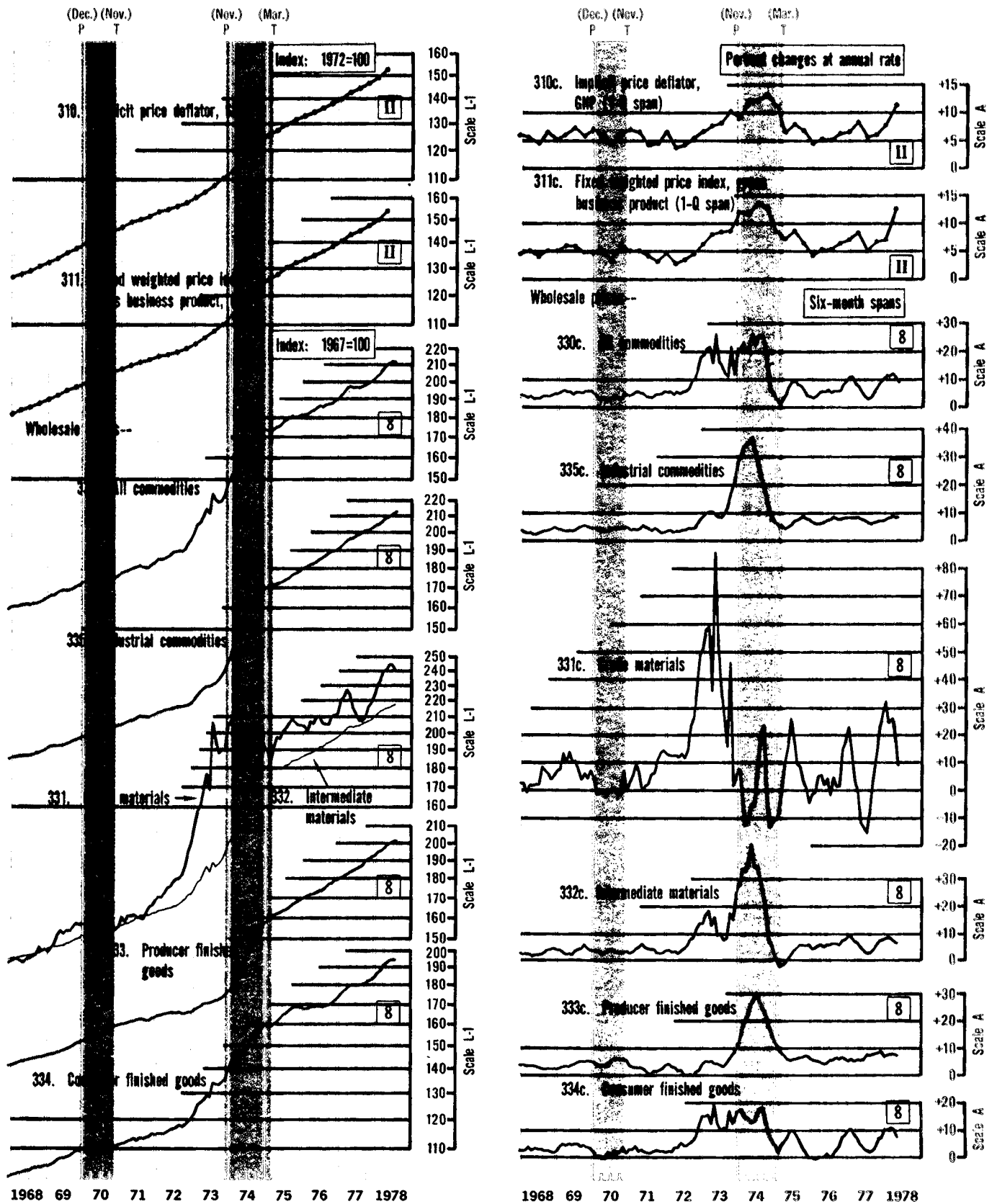


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

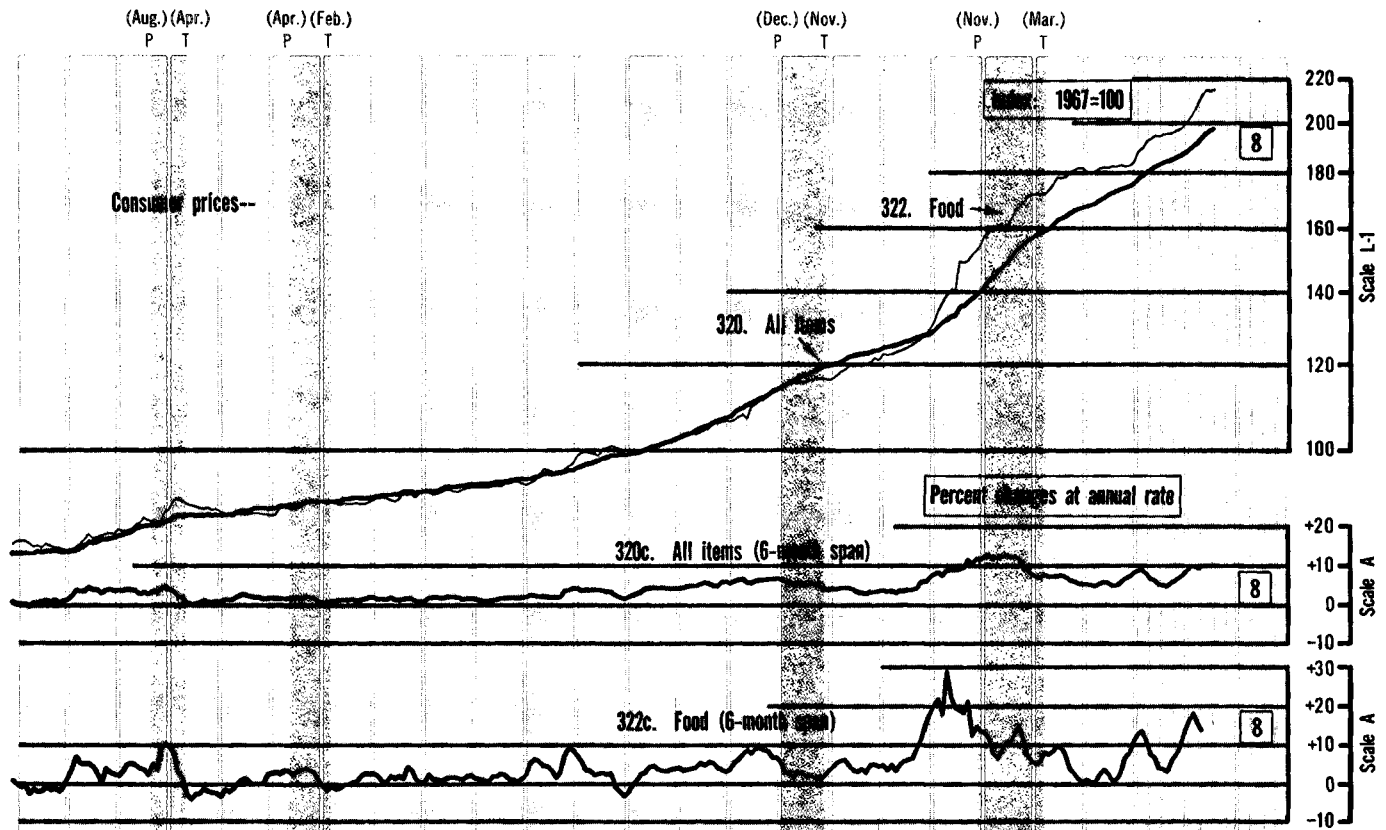
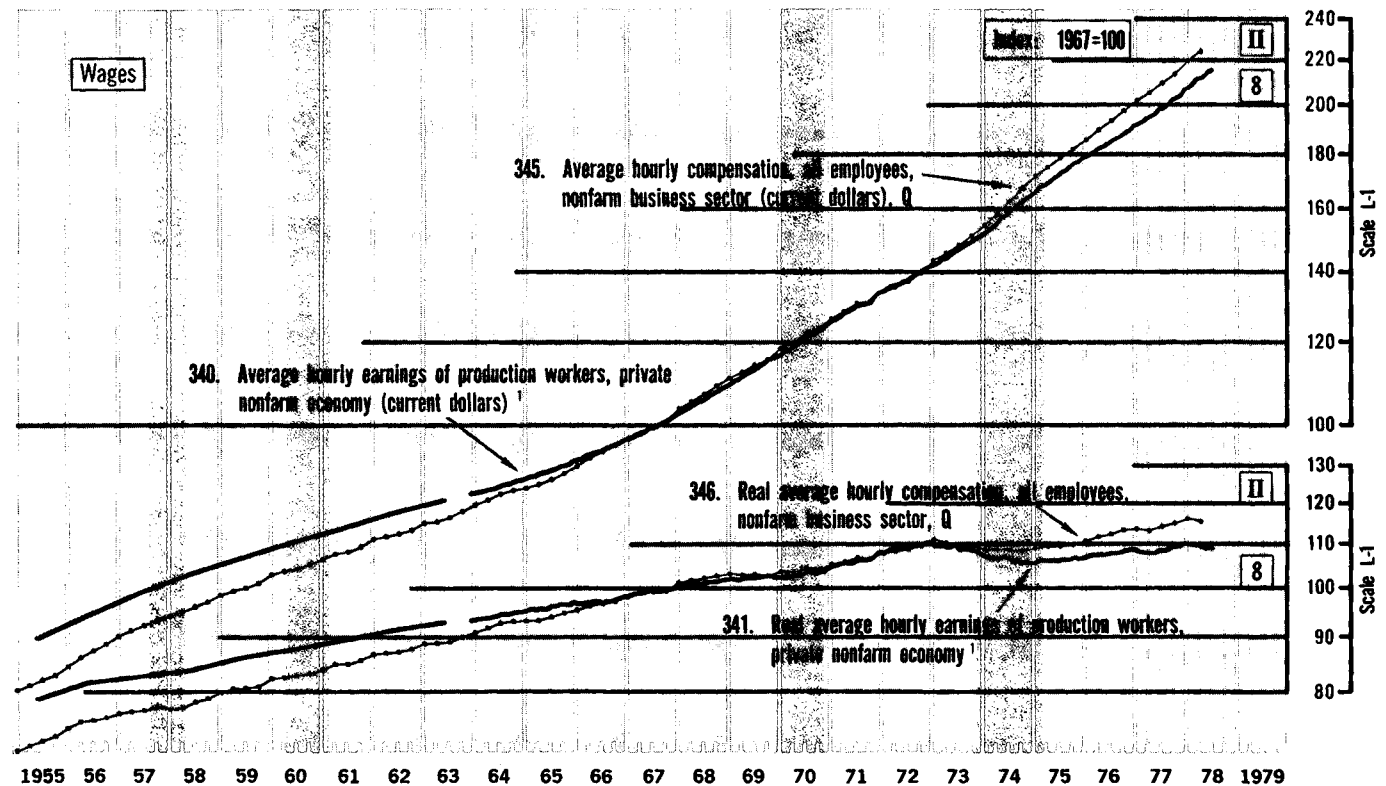


Chart B2. Wages and Productivity

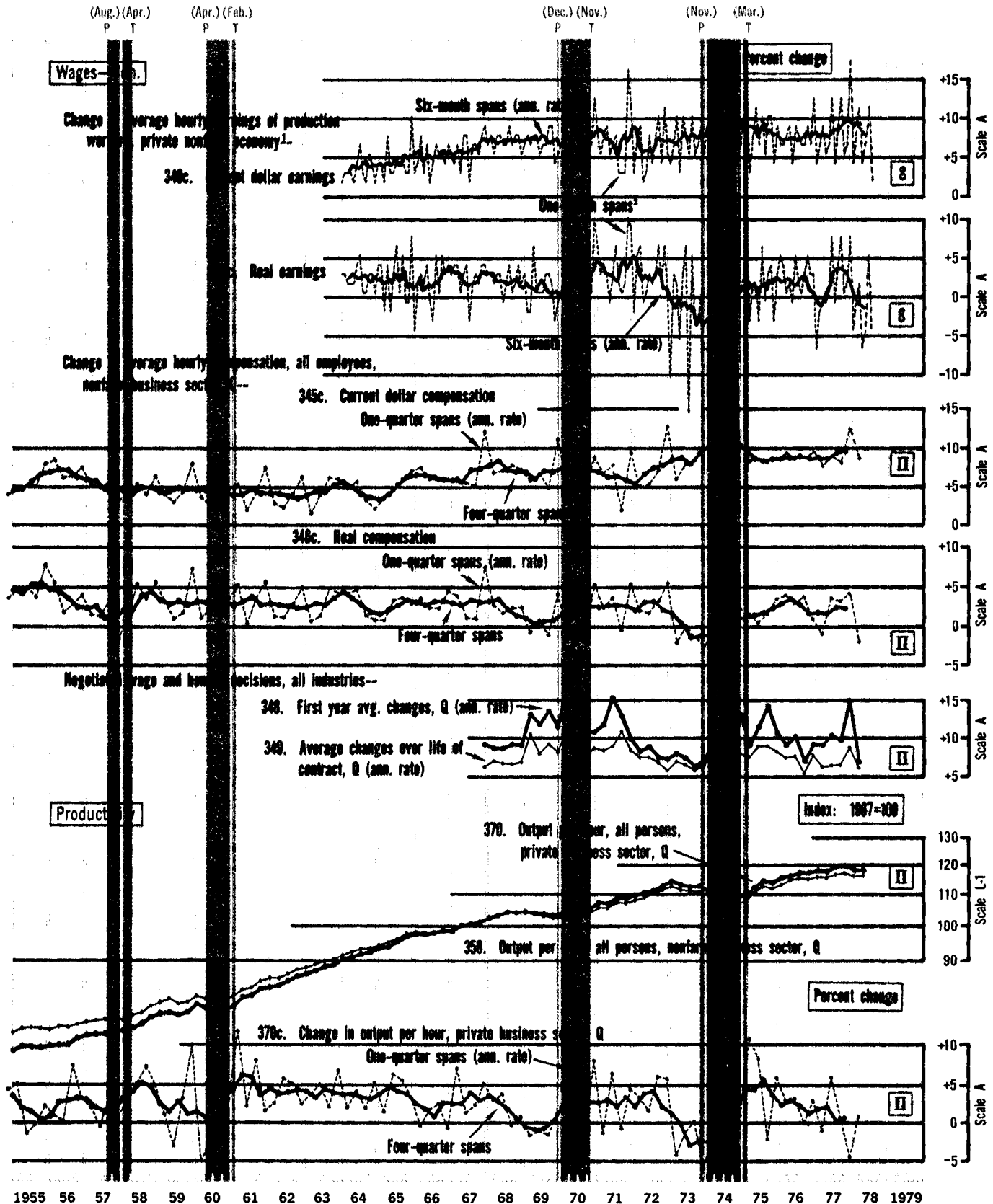


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II
B

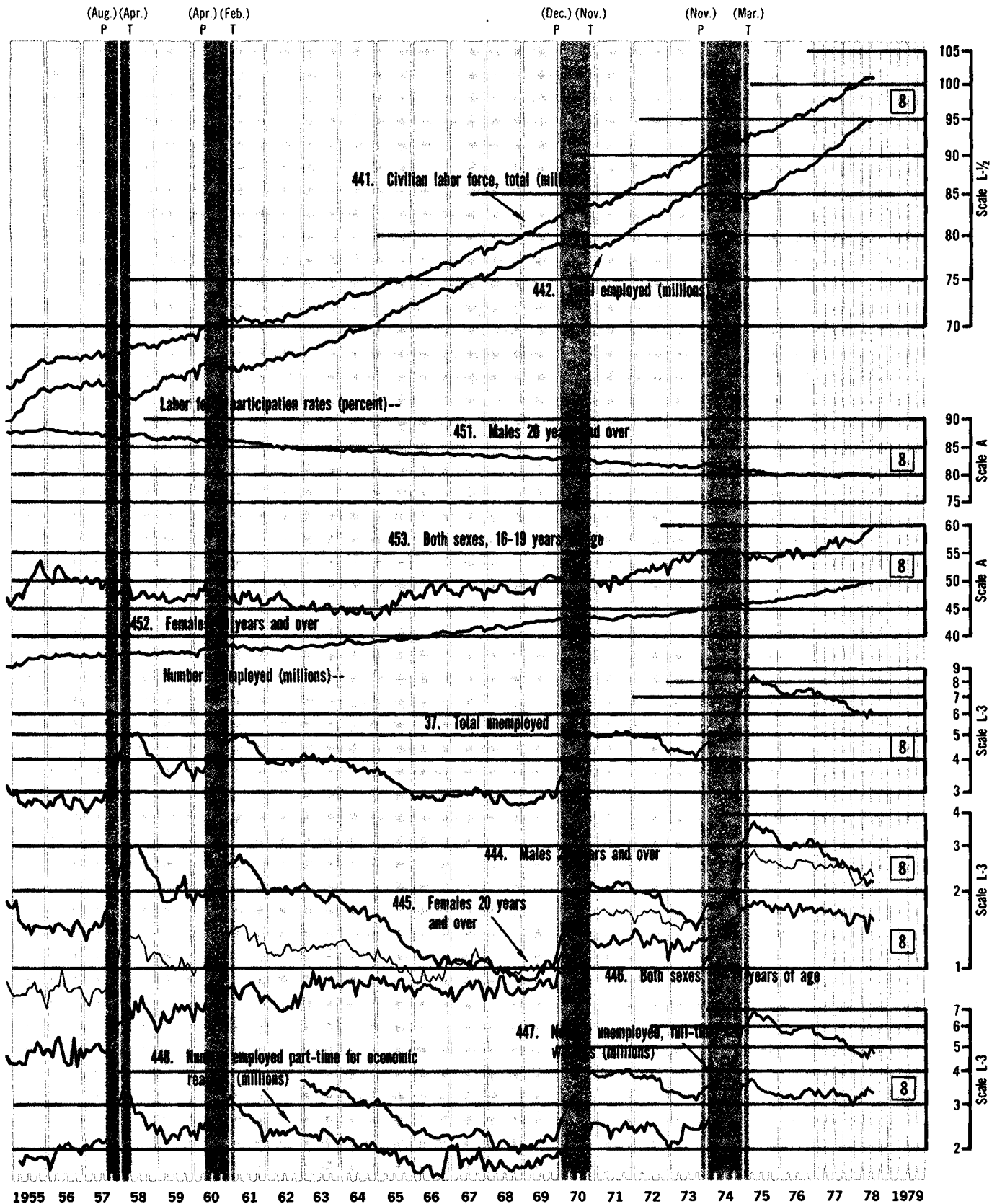
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



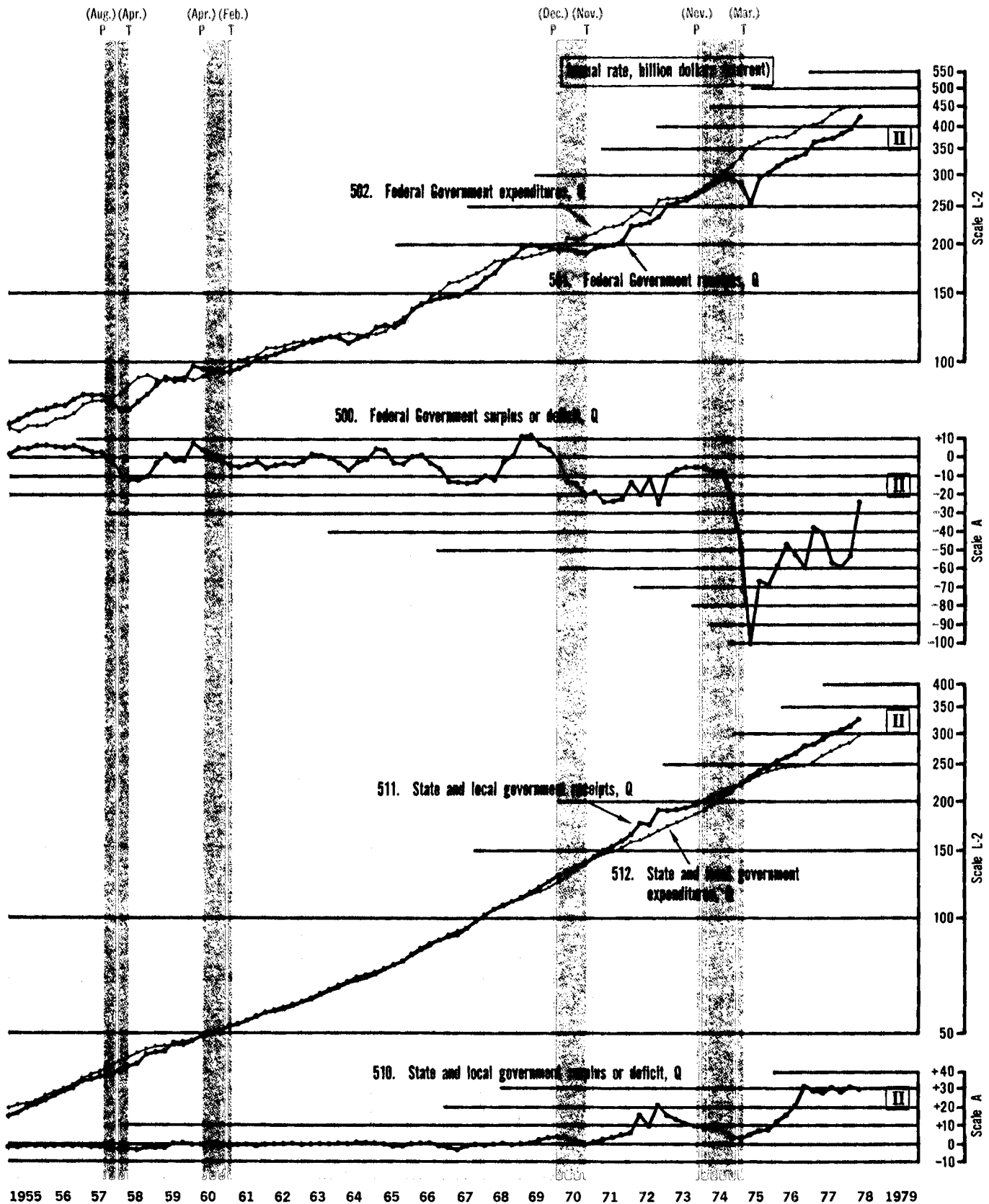
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See the current data table for actual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

Chart C1. Civilian Labor Force and Major Components



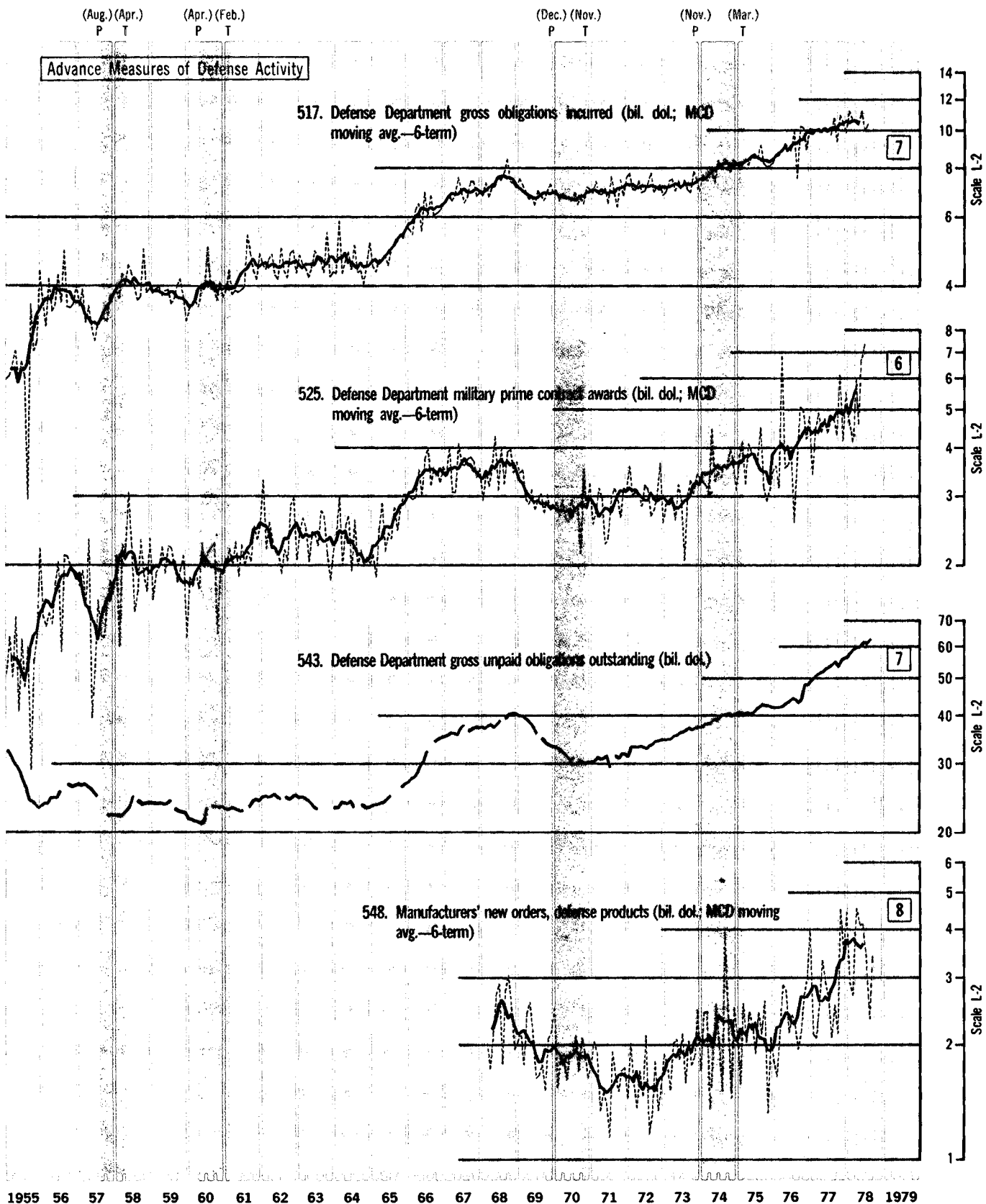
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



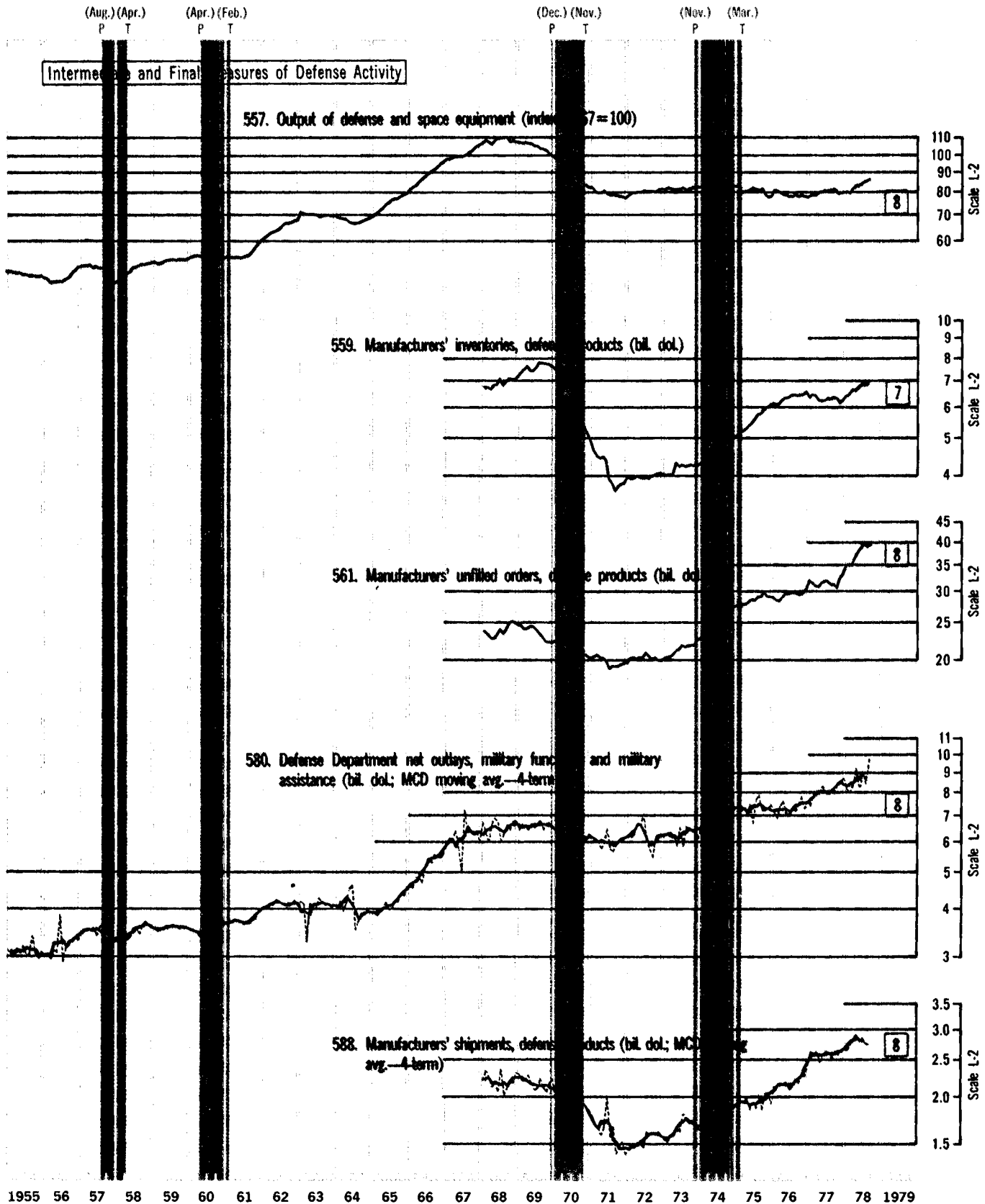
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Con.

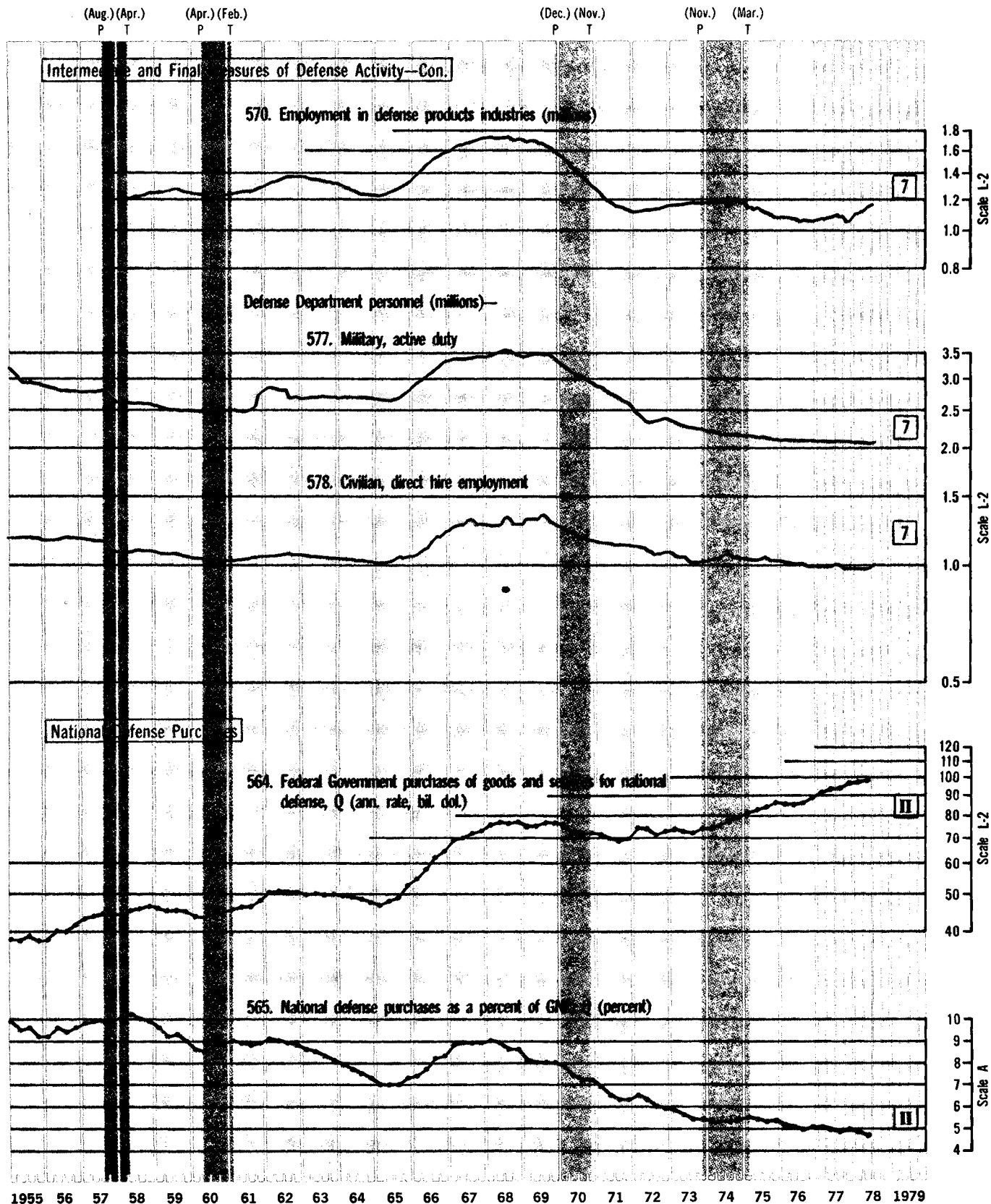


II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.



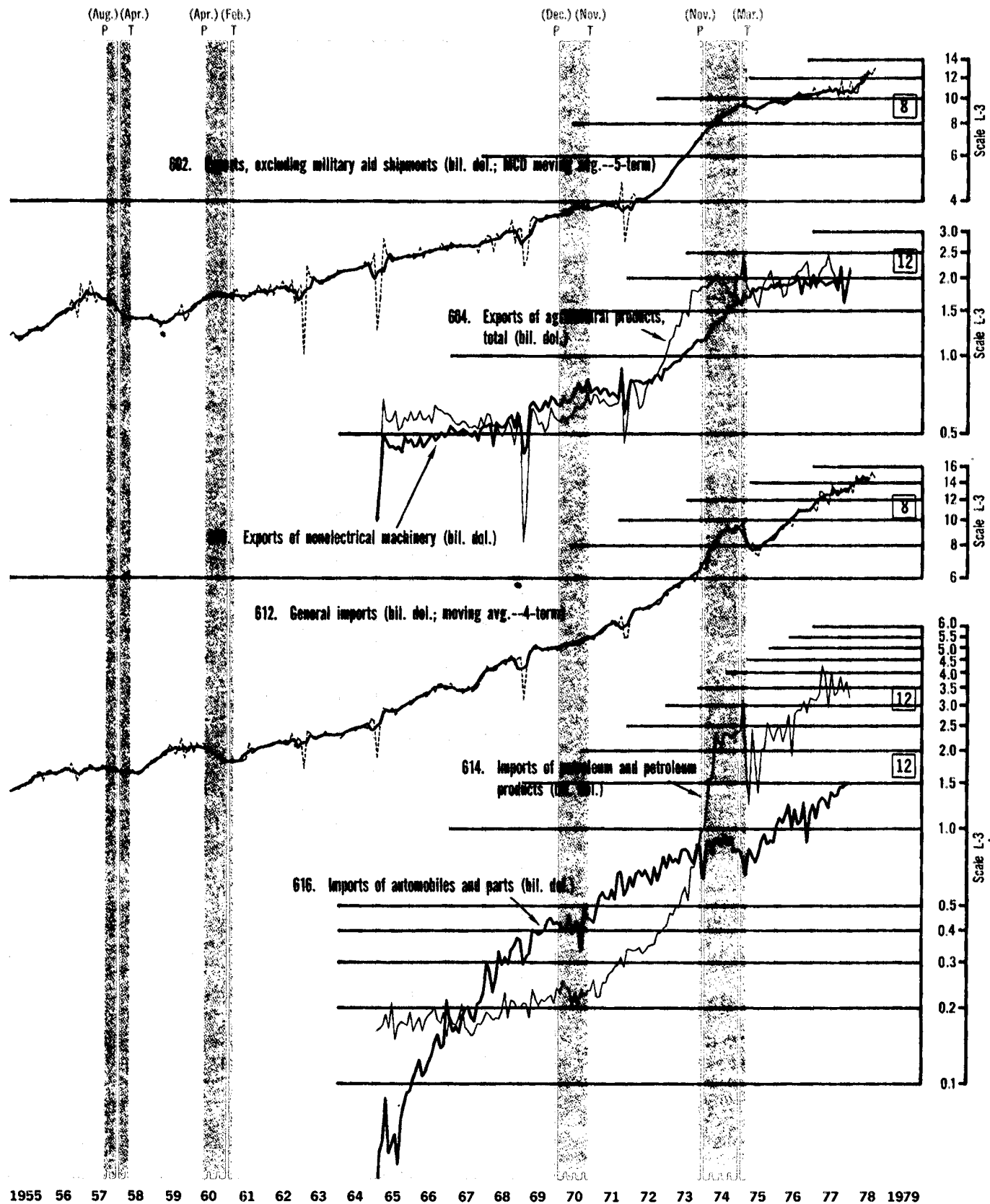
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



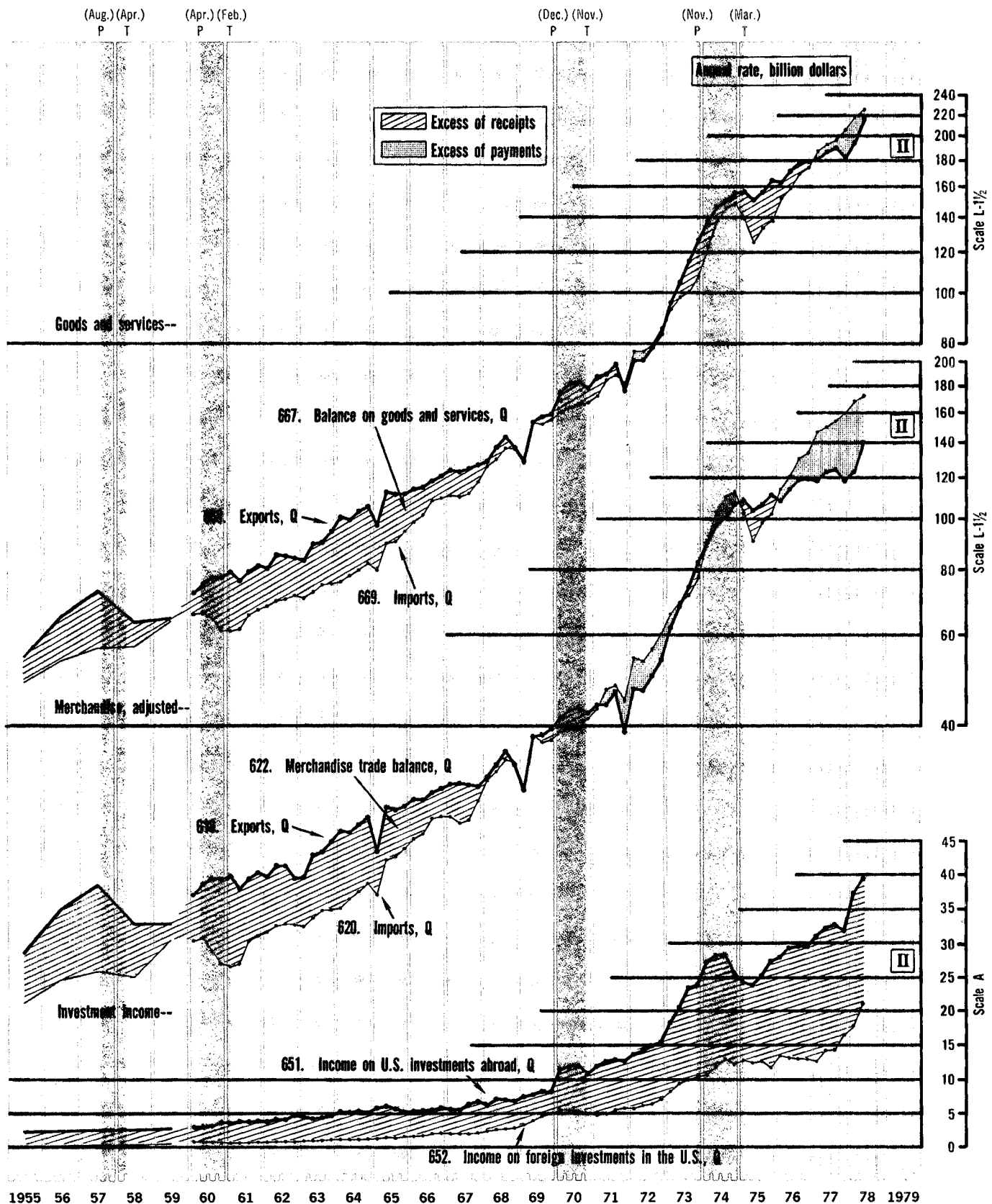
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

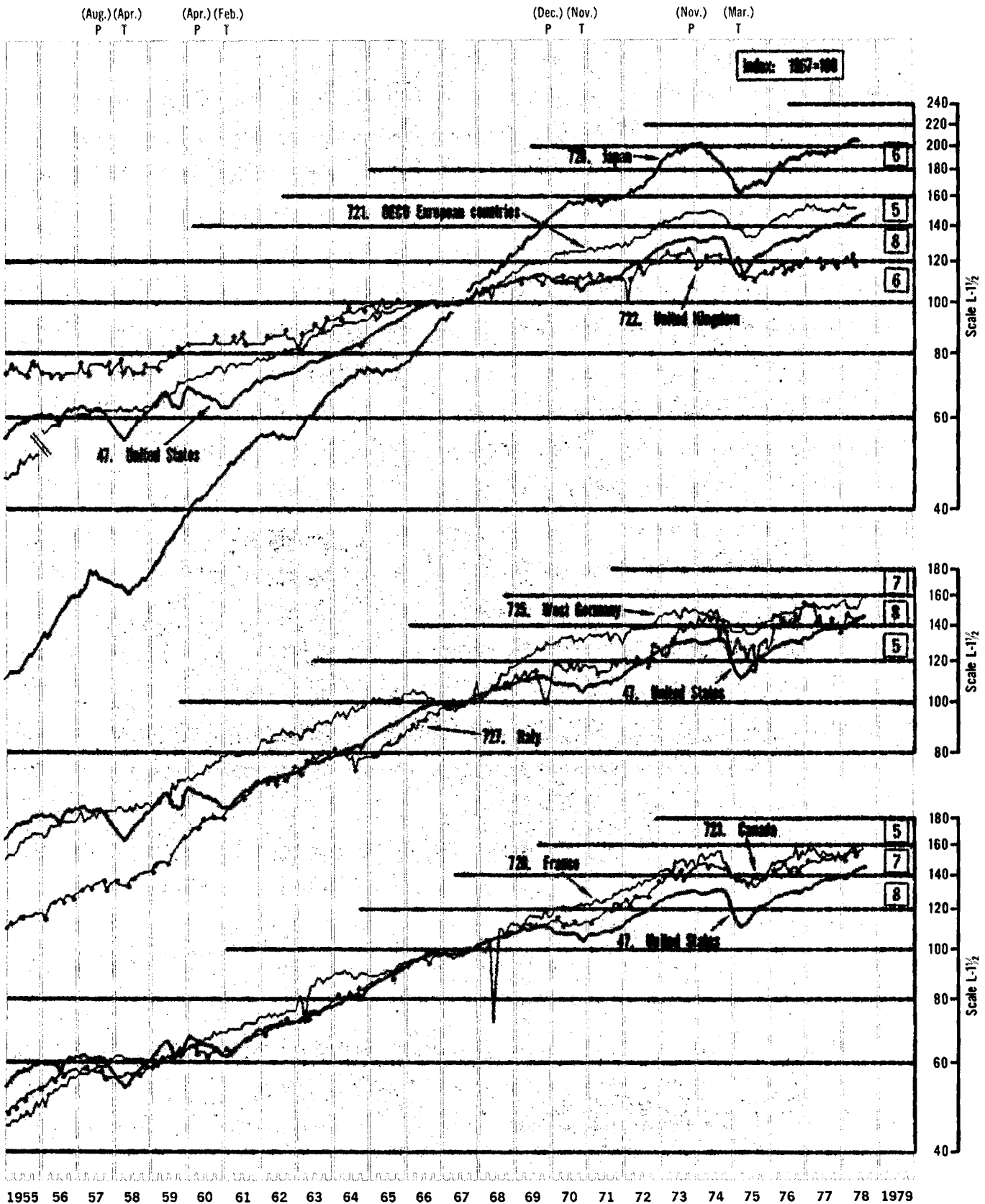
U.S. INTERNATIONAL TRANSACTIONS—Con.

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.

Chart F1. Industrial Production



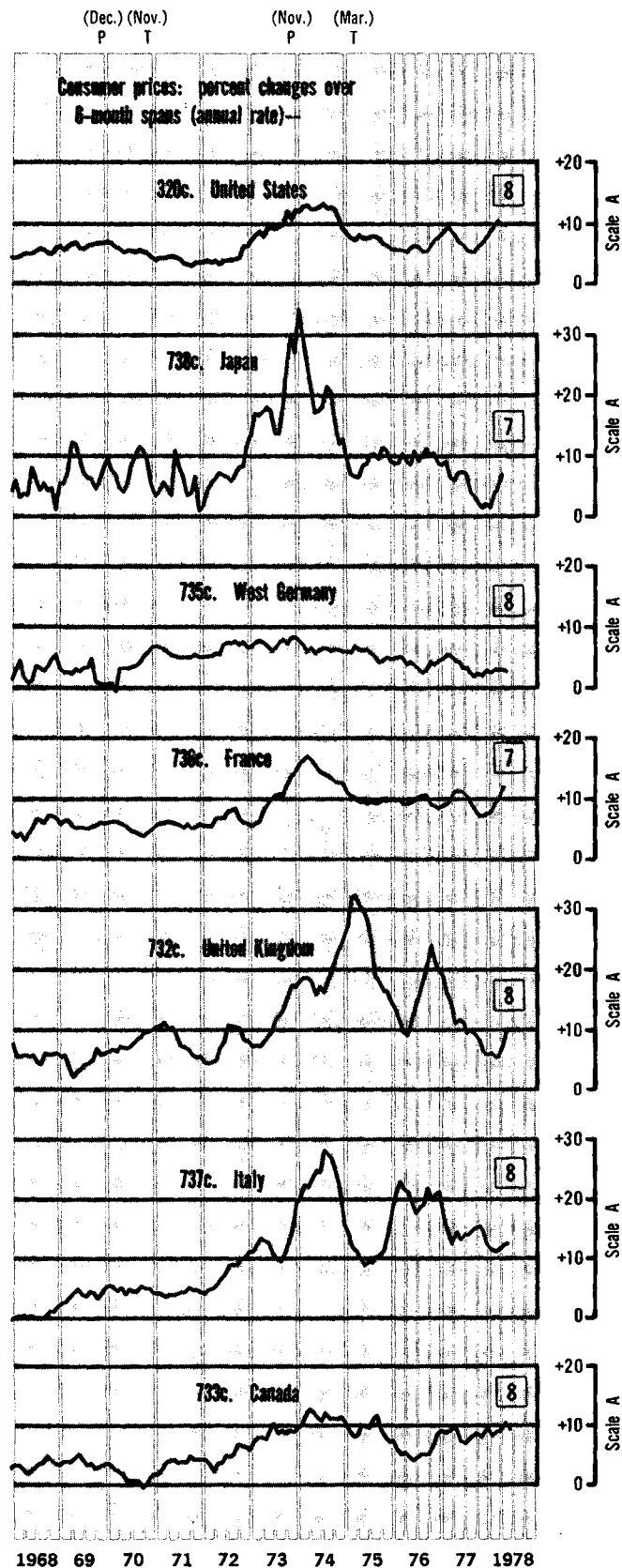
Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

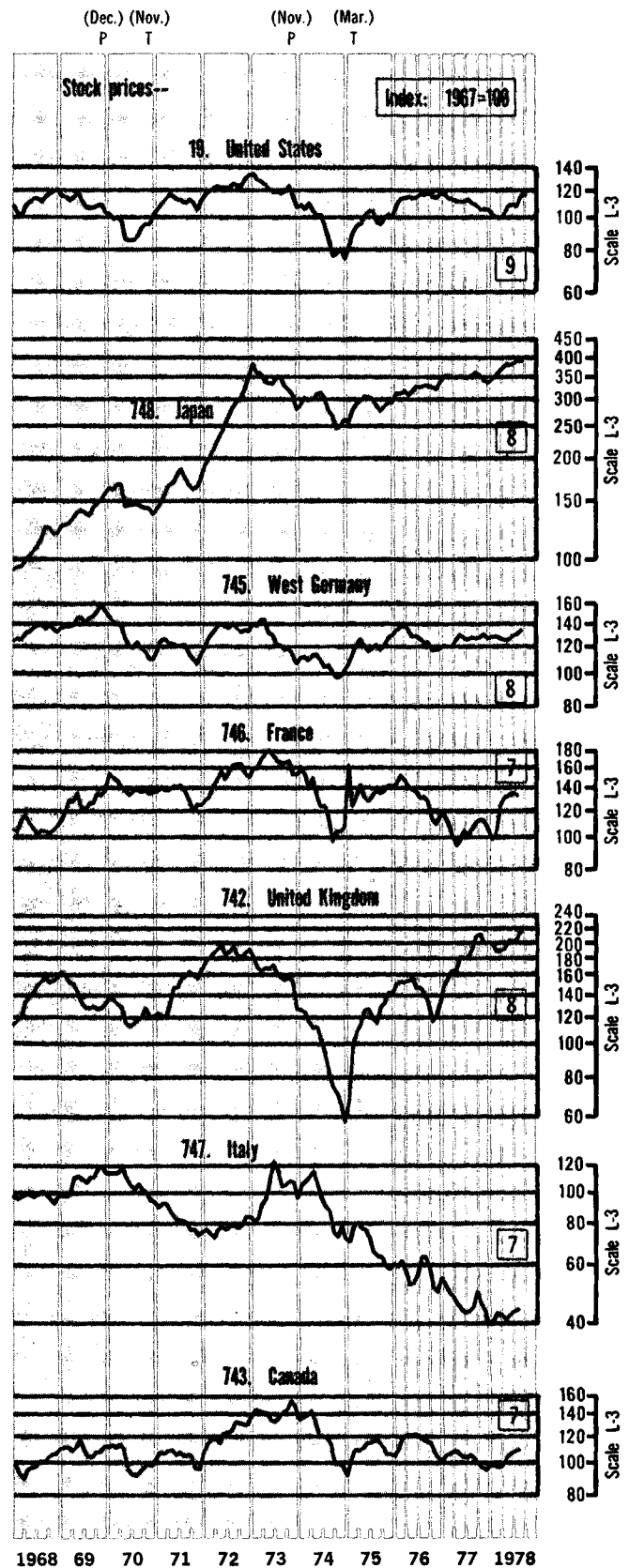
INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
				913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1976									
January	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May	124.5	122.0	119.7	96.5	104.9	103.0	108.0	108.0	101.9
June	125.6	122.5	121.0	96.1	106.5	103.6	108.3	107.4	101.2
July	125.7	122.7	121.1	95.7	106.7	103.2	109.2	107.7	101.3
August	125.6	123.2	120.9	95.5	106.5	103.3	109.3	107.9	101.9
September	125.3	123.0	121.9	94.3	107.9	102.3	108.6	107.9	100.9
October	126.1	122.7	121.7	94.5	109.3	101.3	107.4	109.4	100.8
November	127.0	123.9	121.2	96.0	109.0	102.0	106.7	109.7	102.2
December	127.7	126.0	120.9	96.8	108.7	102.2	107.5	110.5	104.2
1977									
January	126.3	125.2	121.6	95.6	108.8	101.0	106.8	110.3	103.0
February	127.3	126.5	122.3	96.6	109.6	101.6	106.2	109.9	103.4
March	130.0	128.8	122.8	97.9	110.6	103.4	107.0	110.6	(H) 104.9
April	130.4	129.1	123.3	97.1	110.0	104.1	107.7	111.3	104.7
May	129.9	129.5	124.3	97.1	110.7	103.4	108.4	110.3	104.2
June	129.7	130.2	126.5	97.0	111.5	102.7	108.7	110.0	102.9
July	129.4	130.6	126.9	96.7	110.7	102.3	109.4	111.4	102.9
August	131.4	130.7	128.2	96.1	113.1	102.6	109.6	112.8	102.0
September	132.5	131.3	129.5	96.4	113.0	103.0	108.8	114.1	101.4
October	r133.9	132.3	131.1	96.8	113.3	103.5	107.7	r115.3	100.9
November	134.6	133.2	132.7	97.6	114.1	103.1	107.1	r115.1	100.4
December	135.7	134.3	133.1	(H) 98.5	(H) 114.9	103.8	106.0	(H) r115.4	100.9
1978									
January	r134.4	132.7	135.6	96.8	r113.6	104.4	103.9	r115.1	97.9
February	r135.2	133.8	137.5	96.7	114.3	105.4	102.8	r113.8	97.3
March	r135.2	135.6	138.9	98.3	113.4	105.7	r103.7	r112.6	97.6
April	r136.5	138.0	139.3	98.4	113.3	106.1	r106.1	r113.4	99.1
May	r136.9	138.2	141.6	97.8	113.4	(H) 106.3	r108.0	r113.3	97.6
June	(H) r137.8	r138.7	r143.7	97.2	114.8	r106.1	r108.6	r113.3	r96.5
July	¹ 136.0	139.1	(H) ¹ 145.2	97.0	r113.8	r104.5	r108.5	r112.5	r95.8
August	² 137.1	(H) ³ 139.3	(H) ⁴ 145.6	p97.0	p114.0	p105.6	(H) p110.8	p111.9	p95.7
September									
October									
November									
December									

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

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

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

²Excludes series 12 and 36 for which data are not yet available.

³Excludes series 57 for which data are not yet available.

⁴Excludes series 70 and 95 for which data are not yet available.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	5. Average weekly initial claims, State unemployment insurance ¹	3. Layoff rate, manufacturing	4. Quit rate, manufacturing	60. Ratio, help-wanted advertising to persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee-hours in non-agricultural establishments
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Per 100 employees)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
1976									
January	40.4	3.1	4.1	359	1.1	1.6	0.352	87	150.59
February	40.3	3.1	4.2	342	1.0	1.7	0.384	93	150.22
March	40.2	3.2	4.3	347	1.2	1.8	0.394	94	150.34
April	39.4	2.5	4.1	360	1.3	1.8	0.378	91	149.66
May	40.3	3.3	4.0	392	1.3	1.7	0.397	94	151.35
June	40.2	3.1	3.8	397	1.4	1.7	0.402	96	151.07
July	40.1	3.1	3.8	403	1.4	1.7	0.396	98	151.73
August	40.0	3.0	3.8	408	1.5	1.6	0.390	97	151.69
September	39.7	3.0	3.7	424	1.5	1.6	0.383	94	152.11
October	39.9	3.0	3.6	428	1.5	1.6	0.389	96	152.82
November	40.1	3.1	3.9	393	1.3	1.5	0.394	99	152.59
December	40.0	3.2	4.1	349	1.2	1.7	0.417	105	153.59
1977									
January	39.5	3.2	4.0	386	1.2	1.8	0.442	105	152.26
February	40.3	3.3	H 4.6	431	1.4	1.9	0.434	106	154.86
March	40.4	3.3	4.2	329	1.1	1.9	0.450	108	155.35
April	40.3	3.4	4.0	358	1.1	1.9	0.472	109	155.81
May	40.4	3.4	4.1	378	1.1	1.9	0.484	112	156.50
June	40.5	3.4	3.9	363	1.2	1.8	0.492	114	156.62
July	40.2	3.4	3.8	382	1.3	1.8	0.536	121	157.11
August	40.3	3.3	3.8	391	1.3	1.8	0.532	122	156.99
September	40.3	3.3	3.9	377	1.3	1.8	0.536	120	157.14
October	40.4	3.5	3.8	372	1.1	1.8	0.570	128	158.69
November	40.5	3.5	3.9	349	0.9	1.9	0.594	133	158.10
December	40.5	3.5	4.5	331	1.0	2.1	0.661	140	158.94
1978									
January	39.6	3.5	4.0	331	0.9	1.9	0.660	138	157.64
February	39.9	H 3.8	4.0	370	0.9	2.0	0.679	139	158.96
March	40.6	3.7	4.0	H 320	0.9	2.1	0.683	141	161.20
April	H 40.6	3.6	4.2	330	H 0.9	H 2.3	0.726	146	162.93
May	40.3	3.5	4.1	328	1.0	2.1	0.697	144	162.53
June	40.4	3.5	3.8	346	1.0	2.1	H 0.761	147	r163.50
July	40.4	3.5	3.9	375	1.0	2.0	r0.721	r150	H r164.06
August	p40.3	p3.5	p3.8	p346	p1.1	p2.0	p0.753	H p151	p163.53
September									
October									
November									
December									

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey	41. Employees on nonagricultural payrolls, establishment survey	40. Employees in goods-producing industries (mining, mfg., construction)	90. Ratio, civilian employment to total population of working age	37. Number of persons unemployed, civilian labor force	43. Unemployment rate, total	45. Average weekly insured unemployment rate State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1976									
January	82,956	78,413	23,069	55.70	7,359	7.9	4.4	16.7	2.9
February	83,287	78,650	23,143	55.80	7,205	7.7	4.2	16.3	2.7
March	83,562	78,929	23,244	55.90	7,108	7.6	4.1	16.4	2.6
April	83,825	79,228	23,371	56.08	7,174	7.6	4.1	15.9	2.2
May	84,232	79,263	23,353	56.21	7,041	7.4	4.3	15.1	2.2
June	84,134	79,402	23,357	56.07	7,117	7.5	4.4	16.8	2.4
July	84,477	79,520	23,351	56.23	7,375	7.7	4.6	15.6	2.4
August	84,453	79,606	23,293	56.15	7,402	7.8	4.8	15.5	2.5
September	84,512	79,895	23,434	56.05	7,312	7.7	4.9	15.3	2.4
October	84,554	79,835	23,356	56.03	7,353	7.7	5.1	15.3	2.5
November	85,017	80,127	23,484	56.21	7,486	7.8	4.7	15.4	2.5
December	85,206	80,370	23,528	56.27	7,490	7.8	4.4	15.3	2.6
1977									
January	85,532	80,574	23,585	56.33	7,066	7.4	4.1	15.3	2.3
February	85,883	80,870	23,763	56.51	7,273	7.6	4.1	14.7	2.3
March	86,299	81,331	24,017	56.71	7,145	7.4	3.8	14.4	2.1
April	86,621	81,620	24,176	56.89	6,869	7.1	3.7	14.4	1.9
May	86,932	81,837	24,264	57.05	6,894	7.1	3.7	14.9	1.9
June	87,318	82,157	24,355	57.21	6,904	7.1	3.7	14.3	1.8
July	87,382	82,407	24,412	57.09	6,719	6.9	3.8	14.1	1.9
August	87,569	82,474	24,305	57.14	6,821	7.0	4.0	13.7	1.8
September	87,889	82,763	24,360	57.25	6,668	6.8	4.0	14.0	1.9
October	88,140	82,902	24,436	57.35	6,688	6.8	4.0	13.8	1.9
November	88,857	83,245	24,528	57.81	6,663	6.7	3.8	13.7	1.8
December	89,286	83,429	24,526	57.98	6,310	6.4	3.7	13.8	1.8
1978									
January	89,527	83,719	24,593	58.07	6,226	6.3	3.5	13.1	1.7
February	89,761	84,046	24,733	58.08	6,090	6.1	3.6	12.5	1.6
March	89,956	84,555	24,945	58.18	6,148	6.2	3.4	12.3	1.5
April	90,526	85,223	25,351	58.44	5,983	6.0	3.1	12.3	1.4
May	90,877	85,466	25,429	58.56	6,149	6.1	Ⓜ 3.0	12.1	1.4
June	Ⓜ 91,346	r85,820	r25,554	Ⓜ 58.92	Ⓜ 5,754	Ⓜ 5.7	3.1	12.0	1.2
July	91,038	r86,003	Ⓜ r25,614	58.60	6,193	6.2	r3.3	11.8	1.3
August	91,221	Ⓜ p86,116	p25,548	58.62	5,968	5.9	p3.5	Ⓜ 11.2	Ⓜ 1.2
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). Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 14, 15, 17, and 18.
¹Data exclude Puerto Rico which is included in figures published by the source agency.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

Year and month	50. Gross national product in 1972 dollars (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.)						
1978									
January .....	...	1,327.6	1,016.5	871.3	217.4	125.9	116.0	137.5	...
February	1,255.5	1,339.3	1,025.5	878.8	218.7	127.6	118.4	139.9	568.5
March .....	...	1,343.8	1,026.6	881.9	220.1	128.3	119.5	140.3	...
April .....	...	1,355.5	1,031.6	887.6	221.1	128.7	120.3	140.4	...
May	1,268.0	1,363.8	1,032.4	889.6	221.2	129.7	122.2	140.6	576.3
June .....	...	1,370.5	1,032.8	889.4	220.8	129.8	122.4	140.6	...
July .....	...	1,383.4	1,038.6	891.5	221.1	130.7	124.0	140.3	...
August	1,276.5	1,393.7	1,041.6	894.7	221.3	131.3	125.0	140.4	580.8
September .....	...	1,401.3	1,042.6	896.4	221.5	130.6	122.4	142.3	...
October .....	...	1,413.2	1,046.0	899.9	220.8	130.2	121.4	141.9	...
November	1,284.0	1,431.1	1,055.4	907.7	224.2	131.5	123.4	143.0	580.3
December .....	...	1,447.2	1,063.3	915.2	225.3	133.0	125.0	143.3	...
1977									
January .....	...	1,451.3	1,057.8	910.5	222.6	132.3	123.4	143.4	...
February	1,306.7	1,470.2	1,065.4	918.0	226.2	133.2	124.0	145.3	596.0
March .....	...	1,490.7	1,075.5	927.8	231.4	135.3	126.8	147.0	...
April .....	...	1,500.0	1,076.8	928.9	231.0	136.1	128.0	147.0	...
May	1,325.5	1,508.3	1,078.1	932.5	232.0	137.0	129.3	148.5	604.4
June .....	...	1,517.4	1,079.2	935.3	233.5	137.8	130.5	148.4	...
July .....	...	1,533.5	1,087.6	938.4	234.1	138.7	131.6	148.6	...
August	1,343.9	1,540.7	1,088.8	938.9	232.6	138.1	131.3	149.4	613.3
September .....	...	1,556.9	1,095.6	945.5	234.0	138.5	131.7	149.5	...
October .....	...	1,577.0	1,105.9	955.7	236.2	138.9	132.4	149.6	...
November	1,354.5	1,592.7	1,112.2	961.0	237.5	139.3	132.7	150.1	620.1
December .....	...	1,609.2	1,119.1	968.0	236.5	139.7	133.4	150.9	...
1976									
January .....	...	1,615.5	1,112.6	962.4	235.1	138.8	131.1	149.8	...
February	1,354.2	1,625.0	1,111.5	961.7	237.2	139.2	131.5	150.6	611.8
March .....	...	1,646.3	1,119.9	970.1	241.8	140.9	134.4	151.4	...
April .....	...	1,669.4	1,127.2	978.9	246.0	143.2	136.9	153.2	...
May	H r1,382.6	1,682.1	1,126.7	978.4	245.3	143.9	137.6	r154.0	H r627.7
June .....	...	r1,695.7	r1,128.2	r981.3	r246.0	r144.9	r138.8	r154.8	...
July .....	...	r1,719.9	1,139.0	987.4	H r247.6	r145.9	r140.8	r154.7	...
August .....	...	H p1,728.4	H e1,139.4	H e987.5	p246.2	H p146.6	H p141.9	H p155.2	...
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). Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

MAJOR ECONOMIC PROCESS	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 ^(C)
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1976									
January .....	...	...	...	45.93	32.55	31.34	-1.04	161.83	42
February .....	...	79.1	79.3	47.92	33.79	31.91	-0.35	161.49	50
March	82	...	...	50.43	35.39	32.88	0.99	162.48	52
April .....	...	...	...	50.12	35.05	32.48	0.38	162.86	58
May .....	...	80.3	80.7	50.60	35.26	32.93	0.06	162.92	58
June	82	...	...	51.13	35.46	32.99	0.26	163.19	62
July .....	...	...	...	52.09	35.90	32.88	0.67	163.86	60
August .....	...	80.8	81.2	50.92	34.92	32.60	-1.36	162.50	64
September	80	...	...	50.91	34.68	31.91	0.11	162.61	60
October .....	...	...	...	51.70	34.93	31.51	1.36	163.98	50
November .....	...	80.6	80.3	53.49	36.00	33.10	0.71	164.69	48
December	81	...	...	56.44	37.73	34.23	1.75	166.44	45
1977									
January .....	...	...	...	56.36	37.45	34.47	1.83	168.27	44
February .....	...	81.2	80.4	56.43	37.32	34.80	0.81	169.07	55
March	83	...	...	59.29	38.91	36.32	0.87	169.94	56
April .....	...	...	...	58.80	38.41	35.08	1.80	171.74	58
May .....	...	82.7	82.6	58.84	38.25	34.92	1.56	173.30	56
June	84	...	...	59.11	38.38	35.05	1.06	174.36	58
July .....	...	...	...	56.37	36.25	34.41	-1.10	173.27	59
August .....	...	83.0	82.3	59.27	37.87	35.54	0.62	173.89	58
September	82	...	...	60.36	38.25	35.19	1.08	174.97	56
October .....	...	...	...	63.56	40.05	35.74	3.24	178.21	56
November .....	...	82.9	82.2	62.82	39.36	35.82	2.59	180.80	50
December	82	...	...	66.16	41.25	35.92	4.04	184.83	56
1978									
January .....	...	...	...	63.34	39.07	35.80	3.36	188.19	55
February .....	...	82.1	81.7	66.68	40.76	36.97	3.60	191.80	64
March	84	...	...	69.02	41.98	37.52	4.56	196.36	(H) 67
April .....	...	...	...	70.03	(H) 42.16	(H) r38.58	3.54	199.90	64
May .....	...	(H) r83.9	(H) 84.5	70.04	41.92	37.76	(H) 4.62	204.52	64
June	(H) p84	...	...	68.84	40.98	37.04	2.55	207.07	66
July .....	...	...	...	r65.19	r38.50	r36.56	r-0.04	r207.03	56
August	(H) p70.13	p41.04	p37.36	p2.37	(H) p209.39	65
September
October
November
December

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.							84 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.)				
1976									
January	191,515	134,700	132.6	51,669	39,322	...	...	115.4	29,639
February	193,881	136,117	134.6	52,076	39,632	51.7	84.5	114.5	29,043
March	196,000	137,300	135.2	52,174	39,616	...	...	116.3	31,027
April	197,823	137,951	135.4	52,600	39,788	...	...	115.7	29,876
May	197,877	137,538	136.5	52,298	39,351	52.6	82.2	114.9	28,637
June	200,557	138,630	136.0	52,916	39,697	...	...	118.6	31,600
July	201,159	138,648	136.1	52,946	39,571	...	...	117.8	30,114
August	201,911	138,789	137.0	53,197	39,581	52.1	88.8	117.8	32,746
September	202,396	138,526	135.7	53,370	39,504	...	...	118.3	32,368
October	201,574	138,061	135.9	54,171	39,890	...	...	120.1	32,887
November	205,916	140,513	138.4	54,822	40,281	54.7	86.0	121.3	33,496
December	212,390	143,579	141.3	56,685	41,436	...	...	121.0	33,495
1977									
January	211,684	142,003	139.9	55,703	40,394	...	...	123.3	34,519
February	216,332	143,899	140.5	57,291	41,306	61.5	87.5	123.0	33,173
March	221,752	146,427	142.9	57,990	41,600	...	...	124.3	35,300
April	221,048	145,082	142.9	58,142	41,500	...	...	122.4	33,394
May	221,510	144,815	143.1	58,003	41,254	61.9	^(H) 89.1	123.2	34,442
June	222,563	145,426	143.8	57,825	41,011	...	...	125.8	37,229
July	221,874	145,136	145.4	58,552	41,467	...	...	126.6	35,749
August	224,247	146,619	144.7	59,020	41,681	60.4	87.6	130.6	39,525
September	224,907	146,247	144.9	59,014	41,588	...	...	129.6	37,812
October	228,508	147,916	144.9	60,778	42,711	...	...	132.0	38,943
November	231,488	148,744	145.2	61,588	43,099	63.2	83.1	133.5	38,344
December	237,258	151,509	145.8	62,054	^(H) 43,213	...	...	134.8	39,674
1978									
January	r230,162	145,561	141.8	59,855	41,251	...	83.7	^(H) 135.1	36,547
February	r238,278	149,645	143.8	61,661	42,205	63.1	84.3	135.0	39,253
March	r242,668	151,542	145.9	62,690	42,675	...	78.8	131.8	37,602
April	r250,768	^(H) 154,754	^(H) 147.5	64,079	43,209	...	81.6	131.9	38,498
May	r251,806	154,305	r147.0	64,229	42,963	^(H) r70.5	82.9	132.2	38,320
June	^(H) r252,534	r153,568	146.9	r64,460	r42,859	...	80.0	re135.0	^(H) r41,102
July	p250,315	p151,972	r147.2	r64,086	42,469	...	82.4	(NA)	(NA)
August	(NA)	(NA)	p147.3	^(H) p64,584	e42,602	...	78.4
September
October
November
December

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	84 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 ⁴	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters ² (Millions)		
1976								
January	14.35	10.41	11.13	8.16	44.27	4.11	...	...
February	13.97	10.18	11.44	8.41	50.95	4.73	11.38	...
March	15.10	10.73	11.89	8.49	52.32	4.86	...	46.07
April	14.29	10.38	11.85	8.69	52.83	4.91	...	...
May	13.41	9.59	12.21	8.76	52.65	4.89	12.22	...
June	15.82	11.16	12.35	8.77	53.85	5.00	...	46.39
July	15.97	11.28	12.90	9.17	52.21	4.85	...	...
August	14.81	10.47	12.35	8.78	50.78	4.72	11.83	...
September	16.43	11.47	13.24	9.28	48.53	4.51	...	45.89
October	16.85	11.74	13.80	9.66	51.47	4.78	...	...
November	15.78	10.93	12.86	8.94	52.53	4.88	14.36	...
December	16.09	11.14	13.70	9.53	54.81	5.09	...	47.53
1977								
January	17.15	11.79	14.67	10.12	53.56	4.98	...	...
February	17.13	11.72	14.32	9.83	51.27	4.76	r14.58	...
March	16.65	11.38	14.61	10.01	67.45	6.27	...	r49.28
April	17.58	12.00	14.69	10.08	55.88	5.19	...	...
May	19.20	12.99	14.89	10.16	63.20	5.87	r15.00	...
June	18.46	12.36	15.49	10.42	61.12	5.68	...	r50.68
July	16.02	10.68	13.94	9.32	58.48	5.43	...	...
August	r18.28	r12.19	14.53	9.76	71.07	6.60	r17.46	...
September	20.20	13.21	16.12	10.59	67.79	6.30	...	r53.94
October	17.89	11.78	16.10	10.63	63.06	5.86	...	...
November	18.63	12.09	16.09	10.48	70.62	6.56	r16.92	...
December	20.83	13.40	16.99	10.99	72.04	6.69	...	r56.50
1978								
January	20.42	13.02	16.51	10.58	83.03	7.71	...	...
February	22.76	(H) 14.46	17.88	11.41	67.86	6.30	(H) r17.52	...
March	20.86	13.30	17.51	11.22	71.94	6.68	...	(H) r60.40
April	19.16	12.17	17.41	11.09	76.71	7.13	...	...
May	21.60	13.62	18.12	11.48	(H) 88.41	(H) 8.21	p14.43	...
June	20.21	12.69	18.16	11.44	83.27	7.74	...	p59.63
July	r21.05	r13.07	r17.07	r10.66	74.82	6.95	...	...
August	(H) p22.97	p14.09	(H) p18.80	(H) p11.56	79.21	7.36
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 the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 9) or The Conference Board (series 11 and 97). ²Converted to metric units by the Bureau of Economic Analysis.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1976									
January .....	...	159.30	131.4	...	...	...	1,262	103.0	...
February	114.72	164.66	132.8	115.5	38.3	77.2	1,452	102.6	45.5
March .....	...	166.87	134.2	...	...	...	1,427	100.3	...
April .....	...	167.62	134.4	...	...	...	1,405	97.6	...
May	118.12	170.21	134.8	117.8	38.5	79.3	1,468	102.9	46.8
June .....	...	169.50	136.2	...	...	...	1,508	102.4	...
July .....	...	170.78	137.9	...	...	...	1,410	107.3	...
August	122.55	174.77	137.6	121.0	38.3	82.7	1,546	112.8	46.8
September .....	...	174.39	137.0	...	...	...	1,753	127.6	...
October .....	...	175.16	135.7	...	...	...	1,662	122.8	...
November	125.22	176.91	140.1	121.4	38.3	83.1	1,680	131.9	52.3
December .....	...	184.56	142.3	...	...	...	1,824	130.2	...
1977									
January .....	...	182.32	142.3	...	...	...	1,393	125.3	...
February	130.16	184.25	143.5	126.8	38.3	88.5	1,751	132.5	53.5
March .....	...	190.37	144.8	...	...	...	2,090	143.3	...
April .....	...	190.50	147.1	...	...	...	1,899	142.6	...
May	134.24	192.57	148.9	129.1	40.0	89.0	1,982	142.7	58.0
June .....	...	190.28	150.1	...	...	...	1,931	149.9	...
July .....	...	196.50	151.2	...	...	...	2,072	144.6	...
August	140.38	201.66	151.1	130.8	40.8	90.0	2,038	152.5	58.8
September .....	...	203.89	152.1	...	...	...	2,012	146.1	...
October .....	...	206.68	152.6	...	...	...	2,139	153.5	...
November	138.11	206.37	153.5	132.5	41.0	91.5	2,096	157.0	60.3
December .....	...	209.06	154.0	...	...	...	2,203	153.2	...
1978									
January .....	...	205.95	152.6	...	...	...	1,548	131.5	...
February	144.25	211.11	154.2	133.8	41.0	92.9	1,569	132.2	59.5
March .....	...	218.57	157.4	...	...	...	2,047	141.9	...
April .....	...	225.60	159.3	...	...	...	2,165	149.9	...
May	150.76	222.36	160.2	140.5	44.6	95.9	2,054	137.6	59.9
June .....	...	231.94	161.8	...	...	...	2,124	156.9	...
July .....	...	232.52	163.5	...	...	...	2,128	140.6	...
August	155.13	(NA)	165.3	2,029	134.7	...
September
October
November	158.98
December

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1976										
January .....	...	6.35	-4.67	22.9	0.28	285.53	217.61	49.65	1.62	126.48
February	7.5	6.05	-1.54	21.4	-0.14	287.31	218.13	49.98	1.60	126.34
March .....	...	12.78	4.65	26.4	1.54	289.51	218.83	50.33	1.59	127.88
April .....	...	8.45	8.74	26.2	0.45	291.70	219.60	50.69	1.59	128.33
May	10.1	11.34	9.97	28.7	1.10	294.09	220.30	51.05	1.60	129.43
June .....	...	18.49	11.81	45.3	0.65	297.87	221.89	51.95	1.60	130.08
July .....	...	4.32	12.07	21.2	0.19	299.63	222.42	52.43	1.60	130.27
August	9.3	2.26	9.87	23.8	-0.69	301.61	223.23	53.05	1.61	129.58
September .....	...	10.68	7.05	33.7	0.51	304.42	224.37	53.59	1.62	130.09
October .....	...	4.52	5.79	20.9	0.48	306.17	224.73	54.33	(H) 1.63	130.57
November	-0.2	3.22	5.98	19.7	1.42	307.81	225.04	53.93	1.60	131.99
December .....	...	3.44	4.93	17.1	0.41	309.24	225.20	54.11	1.57	132.40
1977										
January .....	...	9.96	4.63	24.0	1.77	311.24	225.53	54.38	1.59	134.17
February	5.8	10.48	6.75	27.0	0.86	313.49	226.01	54.59	1.57	135.03
March .....	...	14.70	9.84	41.9	1.55	316.98	227.04	54.79	1.55	136.58
April .....	...	11.92	12.04	39.6	0.86	320.27	228.03	55.21	1.57	137.44
May	10.0	8.66	12.06	23.7	1.38	322.25	228.56	56.31	1.58	138.81
June .....	...	5.47	10.22	21.6	0.15	324.05	229.32	56.89	1.58	138.96
July .....	...	3.22	7.23	11.3	-0.78	324.99	229.81	57.49	1.58	138.18
August	12.2	21.70	7.96	31.8	0.92	327.64	231.30	57.57	1.58	139.10
September .....	...	13.91	11.54	32.5	1.10	330.34	232.36	57.97	1.59	140.21
October .....	...	2.04	12.75	5.8	0.60	330.83	232.31	58.50	1.57	140.80
November	7.5	17.83	11.90	28.2	0.62	333.19	233.33	59.07	1.57	141.42
December .....	...	9.23	10.48	19.2	1.48	334.78	233.75	58.91	1.54	142.90
1978										
January .....	...	19.62	12.63	34.7	1.33	337.68	234.55	59.68	1.61	144.23
February	12.3	11.10	14.44	32.6	1.60	340.40	235.01	59.57	1.57	145.83
March .....	...	(H) 36.36	17.84	(H) 65.3	2.34	345.84	237.28	59.88	1.57	148.17
April .....	...	26.93	23.58	56.5	1.82	350.54	238.87	60.50	1.54	149.99
May	(H) r12.7	23.21	(H) 26.82	44.2	(H) 2.54	354.23	239.97	61.06	1.56	152.53
June .....	...	r7.72	r24.06	r32.3	2.17	r356.92	r240.31	61.62	1.56	154.70
July	p2.82	p15.27	p19.6	r0.89	(H) p358.56	(H) p240.61	(H) r62.18	p1.58	(H) r155.59
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ⁽¹⁾ (1967=100)	19. Index of stock prices, 500 common stocks ⁽²⁾ (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1976									
January	1.37	0.66	183.6	96.86	...	...	...	...	...
February	-1.61	0.76	186.6	100.64	89.0	66.3	63.2	47.4	10.1
March	1.93	0.55	193.2	101.08	...	...	...	...	...
April	2.28	0.71	200.9	101.93	...	...	...	...	...
May	0.29	1.18	202.7	101.16	92.4	68.3	62.3	46.4	10.4
June	1.77	1.47	205.2	101.77	...	...	...	...	...
July	2.46	1.48	214.1	104.20	...	...	...	...	...
August	0.08	1.47	209.6	103.29	93.1	68.1	65.3	48.1	10.2
September	-0.75	1.02	206.2	H 105.45	...	...	...	...	...
October	4.17	0.88	201.6	101.89	...	...	...	...	...
November	3.85	1.79	201.0	101.19	92.2	66.7	60.1	43.8	10.0
December	-3.08	H 2.03	203.2	104.66	...	...	...	...	...
1977									
January	-0.64	0.84	210.2	103.81	...	...	...	...	...
February	H 4.80	0.20	216.4	100.96	96.5	68.7	61.6	44.2	10.0
March	1.42	1.11	222.8	100.57	...	...	...	...	...
April	0.25	2.01	221.9	99.05	...	...	...	...	...
May	0.61	1.46	218.1	98.76	102.8	71.9	71.4	50.3	10.1
June	-0.85	0.38	206.4	99.29	...	...	...	...	...
July	-0.07	-0.05	204.1	100.18	...	...	...	...	...
August	1.08	-0.02	202.7	97.75	104.8	72.2	H 82.0	H 56.7	10.0
September	0.32	0.25	202.9	96.23	...	...	...	...	...
October	0.18	0.48	204.7	93.74	...	...	...	...	...
November	1.80	0.65	203.8	94.28	104.4	70.8	74.3	50.8	10.1
December	2.36	1.11	210.9	93.82	...	...	...	...	...
1978									
January	1.49	1.66	219.7	90.25	...	...	...	...	...
February	0.23	1.62	219.9	88.98	102.1	68.0	62.6	42.2	9.5
March	1.07	1.14	219.8	88.82	...	...	...	...	...
April	1.45	0.92	220.3	92.71	...	...	...	...	...
May	0.26	0.92	217.8	97.41	H r120.5	H r78.4	r78.4	r51.5	H r10.5
June	2.01	1.08	222.1	97.66	...	...	...	...	...
July	1.46	1.24	224.7	97.19	...	...	...	...	...
August	0.19	1.23	H 232.6	103.92
September	3 238.8	104.48
October
November
December

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Graphs of these series are shown on pages 13, 28, and 29. ¹IVA means inventory valuation adjustment; CCA means capital consumption adjustment. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for September 5, 12, and 19. ⁴Average for September 6, 13, and 20.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	63. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1976									
January .....	...	...	121.5	...	...	...	...	144.4	...
February	6.8	5.5	122.2	148.4	107.9	165.3	0.867	143.7	75.9
March .....	...	...	122.1	...	...	...	...	144.1	...
April .....	...	...	122.1	...	...	...	...	145.0	...
May	6.7	H 5.6	122.9	151.1	108.6	167.6	0.879	144.6	76.1
June .....	...	...	123.3	...	...	...	...	145.1	...
July .....	...	...	124.1	...	...	...	...	144.9	...
August	6.9	5.3	123.6	152.8	108.3	170.0	0.896	145.5	76.2
September .....	...	...	123.0	...	...	...	...	147.1	...
October .....	...	...	122.6	...	...	...	...	148.0	...
November	6.2	5.0	122.2	151.2	105.6	173.6	0.921	148.9	76.8
December .....	...	...	122.7	...	...	...	...	149.3	...
1977									
January .....	...	...	121.6	...	...	...	...	151.5	...
February	6.0	5.3	120.9	157.0	108.4	175.9	0.932	153.4	76.5
March .....	...	...	121.5	...	...	...	...	153.8	...
April .....	...	...	122.8	...	...	...	...	153.8	...
May	6.7	5.5	123.3	165.1	111.8	179.2	0.946	154.2	76.1
June .....	...	...	122.8	...	...	...	...	155.0	...
July .....	...	...	122.8	...	...	...	...	155.4	...
August	H 7.6	5.0	123.0	168.2	111.8	181.0	0.955	155.4	75.8
September .....	...	...	122.7	...	...	...	...	156.4	...
October .....	...	...	122.2	...	...	...	...	158.0	...
November	6.9	5.4	121.7	167.5	109.5	183.8	0.973	159.2	76.1
December .....	...	...	121.1	...	...	...	...	160.7	...
1978									
January .....	...	...	119.4	...	...	...	...	164.1	...
February	5.5	5.0	119.0	166.5	107.2	191.4	1.008	166.1	H 77.4
March .....	...	...	119.2	...	...	...	...	H 166.8	...
April .....	...	...	121.4	...	...	...	...	165.5	...
May	r6.4	5.5	r122.2	H r185.7	H r117.5	H 194.7	H r1.017	r165.6	r76.3
June .....	...	...	r123.1	...	...	...	...	r165.5	...
July	r123.1	r166.4	...
August	H p124.5	p165.1	...
September
October
November
December

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data (Percent)	Smoothed data ¹ (Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1976	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²	
January	0.44	1.01	0.88	0.99	222.5	503.8	...	1.977	49.33
February	0.74	1.28	0.88	0.92	223.7	509.3	5.528	1.970	49.21
March	0.44	0.68	0.67	0.82	224.1	511.5	...	1.963	57.10
April	0.73	0.93	0.85	0.80	224.7	513.8	...	1.962	49.75
May	0.63	0.80	0.89	0.80	224.8	514.9	5.553	1.958	43.73
June	0.07	0.42	0.70	0.81	224.0	514.9	...	1.960	46.74
July	0.20	0.74	0.92	0.82	223.6	516.6	...	1.963	54.76
August	0.56	0.84	0.73	0.81	223.7	518.5	5.599	1.962	52.52
September	0.36	0.94	0.84	0.81	223.6	521.3	...	1.954	50.71
October	1.14	H 1.30	1.04	0.85	225.3	525.9	...	1.945	55.18
November	0.13	0.91	0.73	0.87	225.0	529.4	5.607	1.952	66.28
December	0.61	1.01	0.74	0.85	225.5	532.6	...	1.954	64.81
1977									
January	0.77	0.93	0.95	0.82	225.4	533.3	...	1.942	53.78
February	0.44	0.76	1.13	0.87	224.2	532.2	5.689	1.952	r58.43
March	0.69	0.81	0.85	0.96	224.4	533.2	...	1.964	r71.83
April	1.16	0.91	0.91	0.97	225.1	533.6	...	1.958	r81.53
May	0.15	0.48	0.62	0.88	224.2	533.2	5.759	1.959	r84.04
June	0.59	0.74	0.68	0.76	224.4	534.5	...	1.957	r97.14
July	0.95	1.12	1.16	0.78	225.8	538.7	...	1.955	r76.84
August	0.55	0.64	0.98	0.88	226.2	540.1	5.796	1.952	r86.02
September	0.76	0.75	1.05	1.00	227.0	542.0	...	1.958	r94.28
October	0.87	0.79	H 1.25	1.08	228.2	544.5	...	1.968	r88.46
November	0.09	0.50	1.07	H 1.11	227.5	544.9	5.812	1.978	r88.33
December	0.68	0.51	0.88	1.10	228.0	H 545.3	...	1.988	94.01
1978									
January	0.95	0.79	1.05	1.03	H 228.3	545.2	...	1.980	80.62
February	0.03	0.39	0.71	0.94	227.0	543.9	5.823	1.984	77.53
March	0.32	0.43	r0.73	r0.86	225.9	541.9	...	2.001	92.60
April	H 1.63	0.94	r1.11	r0.84	227.7	542.4	...	2.011	86.69
May	0.60	0.59	r0.95	r0.89	226.9	540.5	H p5.954	2.014	98.44
June	0.63	0.65	r0.72	r0.93	226.3	539.3	...	2.017	H r99.43
July	0.40	0.67	r0.79	r0.87	226.1	540.2	...	H 2.032	p83.36
August	p0.73	p0.86	p0.76	p0.79	p226.5	p541.8	...	p2.025	(NA)
September	³ 1.32	³ 1.26							
October									
November									
December									

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

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. ³Average for weeks ended September 6 and 13.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Con.								
Minor Economic Process	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⁽¹⁾ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ⁽²⁾ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⁽³⁾ (Mil. dol.)	119. Federal funds rate ⁽⁴⁾ (Percent)	114. Treasury bill rate ⁽⁵⁾ (Percent)
1976									
January	-11.59	15.97	...	257.07	2.49	130	79	4.87	4.96
February	4.00	21.14	177,260	211.76	2.46	-62	76	4.77	4.85
March	-34.49	20.45	...	247.65	2.45	378	58	4.84	5.05
April	-36.50	22.93	...	206.42	2.34	45	44	4.82	4.88
May	4.43	21.13	185,504	233.28	2.41	261	121	5.29	5.18
June	6.04	18.41	...	373.64	2.40	-3	120	5.48	5.44
July	-10.19	17.36	...	305.55	2.39	-53	123	5.31	5.28
August	-5.72	18.34	204,444	263.96	2.39	193	104	5.29	5.15
September	7.16	21.97	...	250.32	2.36	212	75	5.25	5.08
October	9.70	13.09	...	183.57	2.53	123	66	5.03	4.93
November	10.88	19.61	229,796	277.60	(H) 2.19	280	84	4.95	4.81
December	3.47	29.30	...	200.44	2.40	110	62	4.65	4.35
1977									
January	7.88	25.87	...	168.54	2.37	433	61	4.61	4.60
February	15.76	23.81	r256,980	194.20	2.37	-114	79	4.68	4.66
March	9.48	35.65	...	248.20	2.37	155	110	4.69	4.61
April	2.53	34.78	...	207.27	2.40	-62	73	4.73	4.54
May	8.18	31.86	r261,980	473.89	2.43	72	200	5.35	4.94
June	13.91	29.06	...	305.86	2.38	-149	262	5.39	5.00
July	-0.65	29.57	...	577.82	2.41	12	336	5.42	5.15
August	13.04	31.81	r309,872	338.25	2.34	-872	1,071	5.90	5.50
September	5.93	28.21	...	(H) 96.99	2.36	-443	634	6.14	5.77
October	11.70	31.51	...	115.69	2.41	-980	(H) 1,319	6.47	6.19
November	14.05	34.24	r304,732	200.29	2.24	-705	840	6.51	6.16
December	2.35	32.83	...	168.32	2.36	-384	558	6.56	6.06
1978									
January	11.93	29.09	...	168.31	2.42	-176	481	6.70	6.45
February	26.50	31.93	(H)r314,660	205.01	2.48	-272	405	6.78	6.46
March	19.73	(H) 48.82	...	324.41	2.51	-38	344	6.79	6.32
April	22.19	44.63	...	202.99	2.44	-475	539	6.89	6.31
May	(H) 32.98	46.28	p313,108	(NA)	2.28	-975	1,227	7.36	6.43
June	25.69	45.50	...	...	2.44	-974	1,111	7.60	6.71
July	3.44	39.61	...	...	(NA)	(H) r-1,146	1,286	7.81	(H) 7.07
August	p13.61	(NA)	p-872	p1,147	(H) 8.04	7.04
September	a5.94	a-590	a866	a8.33	a7.64
October
November
December

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

¹Average for weeks ended September 6 and 13. ²Average for weeks ended September 6, 13, and 20. ³Average for weeks ended September 2, 9, 16, and 23.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Con.								
Minor Economic Process	Interest Rates—Con.						Outstanding Debt		
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	118. Secondary market yields on FHA mortgages ^(U)	67. Bank rates on short-term business loans ¹ ^(U)	109. Average prime rate charged by banks ^(U)	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1976									
January	8.97	6.93	7.07	9.06	...	7.00	161,283	120,242	12.15
February	8.71	6.92	6.94	9.04	7.54	6.75	163,045	120,575	12.17
March	8.73	6.88	6.92	(NA)	...	6.75	164,749	117,701	12.26
April	8.68	6.73	6.60	8.82	...	6.75	166,660	114,659	12.30
May	9.00	7.01	6.87	9.03	7.44	6.75	168,421	115,028	12.35
June	8.90	6.92	6.87	9.05	...	7.20	169,955	115,531	12.40
July	8.76	6.85	6.79	8.99	...	7.25	171,402	114,682	12.39
August	8.59	6.82	6.61	8.93	7.80	7.01	172,930	114,205	12.41
September	8.37	6.70	6.51	8.82	...	7.00	174,761	114,802	12.47
October	8.25	6.65	6.30	8.55	...	6.78	175,852	115,610	12.44
November	8.17	6.62	6.29	8.45	7.28	6.50	177,486	116,517	12.40
December	7.90	6.38	5.94	8.25	...	6.35	179,928	116,806	12.43
1977									
January	7.96	6.68	5.87	8.40	...	6.25	182,084	117,463	12.55
February	8.18	7.16	5.89	8.50	7.48	6.25	184,068	118,776	12.52
March	8.33	7.20	5.89	8.58	7.50	6.25	187,039	119,566	12.55
April	8.30	7.13	5.73	8.57	7.52	6.25	189,937	119,777	12.66
May	8.38	7.17	5.75	(NA)	7.37	6.41	192,592	120,459	12.77
June	8.08	6.99	5.62	8.74	7.93	6.75	195,014	121,618	12.85
July	8.12	6.98	5.63	8.74	7.96	6.75	197,478	121,564	12.88
August	8.06	7.01	5.62	8.74	7.87	6.83	200,129	122,651	12.99
September	8.12	6.94	5.51	8.72	8.22	7.13	202,480	123,145	13.01
October	8.21	7.08	5.64	8.78	8.35	7.52	205,106	124,120	13.01
November	8.26	7.16	5.49	8.78	8.66	7.75	207,959	125,291	13.06
December	8.39	7.24	5.57	8.91	8.77	7.75	210,695	125,487	13.09
1978									
January	8.70	7.51	5.71	9.11	8.70	7.93	213,119	126,481	13.19
February	8.70	7.60	5.62	(NA)	8.95	8.00	215,780	128,689	13.28
March	8.70	7.63	5.61	9.29	8.98	8.00	219,848	130,333	13.35
April	8.88	7.74	5.80	9.37	8.92	8.00	223,567	132,182	13.39
May	9.00	7.86	6.03	9.67	9.01	8.27	227,424	134,930	13.52
June	9.15	7.94	6.22	(NA)	9.45	8.63	231,216	137,071	13.64
July	^H 9.27	^H 8.10	^H 6.28	^H 9.92	^H 9.70	9.00	^H 234,517	137,358	^H p13.64
August	8.83	7.88	6.12	9.78	(NA)	^H 9.01	(NA)	^H p138,492	(NA)
September	^a 8.71	^a 7.76	^a 6.09			^a 9.37		^a 138,987	
October									
November									
December									

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Graphs of these series are shown on pages 15, 34, and 35. ¹Beginning February 1977, data are monthly and represent the banking system.

²Average for weeks ended September 1, 8, 15, and 22. ³Average for weeks ended September 7, 14, and 21. ⁴Average for September 1 through 26. ⁵Average for weeks ended September 6 and 13.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1976												
January	58.3	75.0	100.0	100.0	50.0	16.7	73.8	90.5	94.1	76.5	78.5	83.1
February	66.7	91.7	100.0	100.0	33.3	66.7	33.3	64.3	41.2	69.6	77.9	81.7
March	70.8	79.2	100.0	100.0	75.0	58.3	31.0	59.5	10.8	70.6	74.1	79.9
April	50.0	75.0	100.0	100.0	75.0	83.3	11.9	52.4	52.9	22.5	79.4	79.4
May	54.2	66.7	62.5	100.0	75.0	83.3	92.9	19.0	56.9	29.4	66.6	70.9
June	54.2	62.5	100.0	75.0	83.3	83.3	23.8	11.9	0.0	17.6	54.1	68.6
July	41.7	50.0	75.0	75.0	50.0	100.0	38.1	40.5	66.7	17.6	57.3	57.0
August	37.5	54.2	100.0	100.0	66.7	66.7	23.8	50.0	29.4	62.7	47.1	57.3
September	33.3	66.7	50.0	100.0	75.0	83.3	23.8	52.4	38.2	56.9	69.8	63.7
October	54.2	50.0	25.0	100.0	66.7	83.3	69.0	61.9	90.2	37.3	42.4	69.8
November	58.3	58.3	100.0	100.0	41.7	83.3	73.8	71.4	29.4	88.2	69.5	73.5
December	58.3	75.0	100.0	100.0	50.0	83.3	54.8	71.4	90.2	88.2	73.0	78.5
1977												
January	29.2	83.3	25.0	100.0	66.7	83.3	7.1	88.1	39.2	74.5	75.0	89.0
February	50.0	75.0	100.0	100.0	75.0	83.3	97.6	92.9	25.5	70.6	73.5	86.6
March	83.3	62.5	100.0	100.0	91.7	100.0	47.6	81.0	49.0	68.6	82.3	83.1
April	54.2	50.0	75.0	100.0	83.3	100.0	42.9	69.0	68.6	57.8	77.6	80.5
May	37.5	79.2	75.0	100.0	83.3	100.0	57.1	69.0	23.5	53.9	68.6	71.5
June	66.7	54.2	100.0	75.0	100.0	100.0	73.8	95.2	37.3	74.5	63.7	68.0
July	50.0	62.5	75.0	100.0	75.0	100.0	9.5	57.1	80.4	65.7	65.7	68.3
August	79.2	58.3	75.0	100.0	91.7	100.0	54.8	64.3	24.5	82.4	50.0	68.3
September	50.0	79.2	75.0	100.0	83.3	100.0	57.1	4.8	82.4	68.6	61.3	72.1
October	79.2	66.7	100.0	100.0	83.3	100.0	81.0	23.8	76.5	70.6	59.9	75.0
November	75.0	75.0	100.0	100.0	100.0	100.0	52.4	71.4	41.2	78.4	75.9	80.5
December	54.2	66.7	100.0	100.0	75.0	100.0	47.6	88.1	90.2	86.3	73.8	83.7
1978												
January	41.7	58.3	25.0	100.0	100.0	100.0	0.0	76.2	33.3	76.5	66.9	85.2
February	54.2	50.0	75.0	100.0	100.0	100.0	76.2	r73.8	47.1	56.9	70.1	84.0
March	45.8	54.2	100.0	100.0	91.7	100.0	97.6	r47.6	54.9	p51.0	74.4	77.6
April	58.3	¹ 63.6	100.0	100.0	66.7	100.0	54.8	p23.8	82.4	(NA)	68.9	r74.1
May	r50.0	² 50.0	50.0	³ 100.0	100.0	⁴ 75.0	14.3		11.8		62.8	p66.3
June	62.5		75.0		r83.3		r81.0		56.9		r63.1	
July	¹ 27.3		75.0		91.7		r35.7		52.9		r59.6	
August	² 50.0		³ 83.3		⁴ 75.0		p33.3		(NA)		p56.4	
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

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

²Excludes series 12 and 36 for which data are not yet available.

³Excludes series 57 for which data are not yet available.

⁴Excludes series 70 and 95 for which data are not yet available.

I
C

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 ¹ (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices [Ⓢ] (13 industrial materials)		968. Index of stock prices, 500 common stocks [Ⓢ] (59-65 industries) ²		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span [Ⓢ]
1976			Revised ³	Revised ³								
January	67.1	91.4	56	...	68.8	83.3	65.4	65.4	100.0	90.8	63	...
February	74.3	94.3	...	...	83.3	83.3	61.5	65.4	83.1	93.8	...	69
March	65.7	97.1	...	58	64.6	83.3	73.1	80.8	53.1	95.4	...	...
April	54.3	80.0	62	...	66.7	68.8	65.4	69.2	31.5	89.2	55	...
May	48.6	91.4	...	...	68.8	66.7	65.4	73.1	41.5	93.8	...	65
June	45.7	84.3	...	56	52.1	70.8	69.2	65.4	50.8	64.6	...	...
July	71.4	82.9	45	...	52.1	70.8	73.1	57.7	80.0	45.4	53	...
August	48.6	78.6	...	...	62.5	70.8	34.6	61.5	43.1	56.5	...	64
September	51.4	88.6	...	53	60.4	75.0	34.6	76.9	56.2	62.9	...	...
October	61.4	82.9	59	...	50.0	66.7	50.0	76.9	15.4	57.3	55	...
November	60.0	85.7	...	...	58.3	77.1	61.5	73.1	50.8	56.5	...	73
December	71.4	82.9	...	57	54.2	83.3	65.4	69.2	91.9	48.4	...	...
1977												
January	60.0	91.4	48	...	37.5	81.2	69.2	57.7	46.0	33.0	55	...
February	48.6	88.6	...	...	75.0	91.7	73.1	50.0	27.4	43.5	...	72
March	77.1	77.1	...	60	58.3	85.4	80.8	50.0	43.5	54.8	...	...
April	31.4	82.9	77	...	60.4	83.3	34.6	50.0	49.2	54.8	60	...
May	60.0	82.9	...	...	72.9	75.0	34.6	46.2	37.0	29.0	...	73
June	45.7	82.9	...	57	58.3	83.3	15.4	46.2	46.0	17.7	...	...
July	37.1	85.7	56	...	62.5	87.5	34.6	⁴ 45.8	56.5	26.6	53	...
August	68.6	85.7	...	...	43.8	79.2	50.0	⁴ 29.2	23.4	27.4	...	73
September	65.7	80.0	...	61	62.5	66.7	50.0	⁴ 41.7	15.3	22.6	...	...
October	62.9	88.6	48	...	66.7	70.8	50.0	⁴ 45.8	11.3	19.4	61	...
November	65.7	88.6	...	...	58.3	70.8	⁴ 37.5	⁴ 62.5	66.9	16.1	...	79
December	65.7	94.3	...	p48	70.8	70.8	57.7	⁴ 75.0	46.8	23.7	...	...
1978												
January	40.0	88.6	62	...	45.8	83.3	69.2	⁴ 66.7	8.1	⁴ 49.1	52	...
February	71.4	91.4	...	...	50.0	83.3	34.6	⁴ 66.7	30.6	⁴ 62.1	...	...
March	54.3	r71.4	...	...	75.0	r91.7	46.2	⁴ 58.3	50.0	⁴ 69.8	...	...
April	62.9	p71.4	p27	...	83.3	r91.7	50.0	69.2	90.7	⁴ 82.8	63	...
May	42.9	...	...	...	r54.2	p91.7	61.5	⁶ 80.8	90.7	...	...	...
June	45.7	...	...	...	r85.4	...	80.8	...	59.3	...	...	...
July	r31.4	...	...	...	r70.8	...	65.4	...	28.8	...	...	...
August	p68.6	...	...	...	p75.0	...	69.2	...	98.3	...	...	...
September .....	...	...	...	...	...	...	⁶ 76.9	...	...	...	...	...
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 [Ⓢ]. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 37.

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

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

⁴Based on 12 components (excluding print cloth).

⁵Based on 58 components

⁶Average for September 5, 12, and 19.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	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)	(4-Q span)
1975										
First quarter	38.9	36.1	66.7	50	72	52	68	57	75	
Second quarter	44.4	41.7	52.8	54	59	53	58	58	62	
Third quarter	38.9	50.0	66.7	64	70	58	66	66	73	
Fourth quarter	36.1	61.1	61.1	71	73	66	67	70	74	
1976										
First quarter	66.7	61.1	75.0	80	82	76	76	82	82	
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84	
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90	
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87	
1977										
First quarter	66.7	61.1	66.7	80	80	71	78	80	82	
Second quarter	75.0	72.2	66.7	83	86	74	80	81	86	
Third quarter	88.9	69.4	66.7	82	88	74	84	84	90	
Fourth quarter	44.4	58.3	72.2	82	84	76	82	85	86	
1978										
First quarter	61.1	77.8	61.1	83	82	73	79	84	86	
Second quarter	88.9	69.4	66.7	(NA)	83	(NA)	82	(NA)	87	
Third quarter		63.9	61.1		88		84		92	
Fourth quarter			69.4							

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1975										
First quarter	44	53	58	64	81	86	80	87	80	88
Second quarter	44	48	52	54	78	76	79	74	84	75
Third quarter	48	54	56	50	78	68	81	70	86	72
Fourth quarter	52	54	57	54	78	74	81	76	88	79
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter	61	61	74	72	87	86	88	86	92	89
Fourth quarter	62	59	75	70	87	82	90	84	92	88
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	(NA)	60	(NA)	70	(NA)	84	(NA)	90	(NA)	88
Third quarter		62		73		87		87		92
Fourth quarter										

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

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1978							
	January	February	March	April	May	June	July ^r	August ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	- 39.6	+ 39.9	+ 40.6	o 40.6	- 40.3	+ 40.4	o 40.4	- 40.3
<i>Percent rising of 21 components</i>	(0)	(76)	(98)	(55)	(14)	(81)	(36)	(33)
Durable goods industries:								
Ordnance and accessories	- 40.2	- 37.9	+ 41.1	- 40.3	+ 40.7	+ r40.9	- 40.4	+ 41.0
Lumber and wood products	- 39.4	o 39.4	+ 39.9	o 39.9	- 39.4	+ r40.0	+ 40.2	- 39.7
Furniture and fixtures	- 37.7	+ 39.8	+ 39.9	- 39.8	- 39.4	- 39.3	+ 39.4	- 39.0
Stone, clay, and glass products	- 40.3	+ 40.9	+ 41.6	+ 42.1	- 41.6	+ 41.9	o 41.9	- 41.5
Primary metal industries	- 41.0	+ 41.5	o 41.5	- 41.4	+ 41.6	+ r41.7	+ 42.0	- 41.7
Fabricated metal products	- 40.3	+ 40.7	+ 41.3	+ 41.4	- 41.0	+ r41.1	- 40.9	- 40.8
Machinery, except electrical	- 40.9	+ 41.7	+ 42.2	o 42.2	- 42.0	+ r42.3	- 41.9	o 41.9
Electrical equipment and supplies	- 39.5	+ 39.6	+ 40.4	- 40.3	- 40.1	+ 40.2	+ 40.5	- 40.1
Transportation equipment	- 41.1	- 40.6	+ 41.7	+ 41.9	- 41.4	+ 41.7	- 41.5	+ 41.8
Instruments and related products	- 39.8	+ 40.3	+ 41.1	+ 41.2	- 40.7	+ 40.8	- 40.6	- 40.3
Miscellaneous manufacturing industries	- 38.0	+ 38.3	+ 39.2	+ 39.3	- 38.9	+ 39.0	- 38.8	- 38.6
Nondurable goods industries:								
Food and kindred products	- 39.1	+ 39.6	+ 40.0	o 40.0	- 39.8	- 39.6	+ 39.7	- 39.5
Tobacco manufactures	- 37.5	+ 38.5	+ 39.0	- 38.9	+ 39.0	+ 40.5	- 39.0	- 36.8
Textile mill products	- 40.0	+ 40.3	+ 40.6	+ 40.7	- 40.3	- 40.1	- 40.0	+ 40.1
Apparel and other textile products	- 33.9	+ 35.2	+ 35.9	+ 36.1	- 35.8	+ r35.9	- 35.8	- 35.6
Paper and allied products	- 42.2	+ 42.4	+ 43.4	o 43.4	- 42.9	+ r43.0	- 42.8	- 42.7
Printing and publishing	- 37.4	+ 37.5	+ 38.1	o 38.1	- 37.4	+ 37.5	+ 37.7	+ 37.8
Chemicals and allied products	- 41.6	+ 41.7	+ 42.1	- 41.9	- 41.8	+ 41.9	- 41.7	o 41.7
Petroleum and coal products	- 43.6	- 43.4	+ 44.0	- 43.8	- 43.5	+ r43.8	+ 43.9	- 43.7
Rubber and plastic products, n.e.c.	- 39.8	- 39.4	+ 40.6	+ 41.0	- 40.8	+ 40.9	- 40.8	+ 40.9
Leather and leather products	- 36.6	o 36.6	+ 37.4	+ 38.3	- 37.7	- 37.6	- 37.2	+ 37.5
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	- 63,335	+ 66,681	+ 69,016	+ 70,033	o 70,045	- 68,840	- 65,187	+ 70,131
<i>Percent rising of 35 components</i>	(40)	(71)	(54)	(63)	(43)	(46)	(31)	(69)
Primary metals	+ 9,857	+ 9,946	+ 10,228	+ 10,308	+ 10,754	- 10,428	- 10,095	+ 10,620
Fabricated metal products	+ 7,597	+ 8,019	- 7,826	+ 8,778	- 8,023	- 7,736	- 7,524	+ 8,080
Machinery, except electrical	- 10,563	+ 11,482	+ 11,573	- 11,536	+ 11,872	- 11,477	+ 11,669	- 11,350
Electrical machinery	+ 8,434	+ 8,460	- 8,319	+ 8,626	- 8,352	- 8,239	- 7,902	+ 8,515
Transportation equipment	- 14,749	+ 16,392	+ 18,085	- 17,721	+ 18,019	- 17,953	- 15,226	+ 18,429
Other durable goods industries	- 12,135	+ 12,382	+ 12,985	+ 13,064	- 13,025	- 13,007	- 12,771	+ 13,137

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

¹Data are seasonally adjusted by the source agency.

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

I
C

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								
	January	February	March	April	May	June ^r	July ^r	August ^p	
966. INDEX OF INDUSTRIAL PRODUCTION¹ (1967=100)									
All industrial production	- 138.8	+ 139.2	+ 140.9	+ 143.2	+ 143.9	+ 144.9	+ 145.9	+ 146.6	
Percent rising of 24 components ²	(46)	(50)	(75)	(83)	(54)	(85)	(71)	(75)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals	- 107.4	- 106.2	- 106.1	+ 114.3	+ r115.5	+ 117.6	+ 122.5	+ 124.4	
Fabricated metal products	+ 136.9	o 136.9	+ 138.1	+ 139.5	+ 140.4	+ 142.3	+ 143.5	+ 144.7	
Machinery and allied goods									
Nonelectrical machinery	- 150.1	o 150.1	+ 151.5	+ 152.2	+ 152.9	+ 154.4	+ 157.2	+ 158.8	
Electrical machinery	- 144.0	+ 146.4	+ 149.5	+ 152.3	+ r152.9	+ 154.1	+ 155.0	+ 156.0	
Transportation equipment	- 116.2	+ 118.4	+ 126.5	+ 130.5	- 130.1	o 130.1	+ 132.1	+ 132.9	
Instruments	- 163.4	+ 163.5	+ 168.7	+ 170.5	- 169.8	+ 172.0	+ 172.1	- 171.9	
Lumber, clay, and glass									
Clay, glass, and stone products	+ 152.2	+ 152.6	+ 154.2	+ 156.7	+ r157.9	+ 159.3	+ 160.1	(NA)	
Lumber and products	+ 138.5	- 135.5	+ 136.5	+ 136.9	- 136.5	+ 138.5	+ 139.0	(NA)	
Furniture and miscellaneous									
Furniture and fixtures	- 146.4	+ 150.1	- 149.5	- 148.9	+ 152.8	+ 155.9	+ 157.9	(NA)	
Miscellaneous manufactures	+ 153.0	- 151.8	+ 153.7	- 152.9	- 152.7	+ 153.5	+ 153.6	- 153.1	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products	- 137.1	- 136.4	- 135.1	+ 138.1	+ 138.5	+ 140.4	+ 141.0	(NA)	
Apparel products	- 118.6	+ 121.1	+ 122.8	+ 126.1	- r125.8	+ 126.8	(NA)	(NA)	
Leather and products	- 74.5	- 73.0	- 72.1	+ 76.0	- 75.7	- 75.1	- 73.3	(NA)	
Paper and printing									
Paper and products	+ 139.9	+ 143.9	+ 144.9	+ 145.7	+ 146.6	+ 147.8	- 141.4	- 138.5	
Printing and publishing	+ 129.9	- 128.3	+ 129.1	- 128.6	- 128.2	+ 128.7	+ 130.4	+ 131.4	
Chemicals, petroleum, and rubber									
Chemicals and products	+ 184.4	- 183.7	+ 185.2	+ 185.5	+ 188.1	+ 190.8	+ 191.4	(NA)	
Petroleum products	+ 139.7	- 139.0	+ 140.1	+ 141.7	+ r143.4	- 142.6	+ 143.7	+ 144.3	
Rubber and plastics products	- 238.7	+ 240.0	+ 243.1	+ 249.1	+ r252.7	+ 255.5	+ 258.6	(NA)	
Foods and tobacco									
Foods	- 139.3	+ 140.8	+ 141.1	+ 143.1	- r142.8	- 141.8	+ 142.3	(NA)	
Tobacco products	- 113.4	+ 117.7	- 115.6	+ 121.0	- 120.2	+ 122.7	(NA)	(NA)	
Mining:									
Coal	- 54.8	+ 56.5	+ 78.4	+ 129.5	+ r131.7	+ 136.4	- 132.1	- 126.1	
Oil and gas extraction	+ 121.1	- 120.4	+ 123.3	+ 127.3	- r126.3	+ 127.0	- 126.1	+ 126.3	
Metal, stone, and earth minerals									
Metal mining	+ 121.4	- 119.9	+ 127.6	- 122.3	- r120.0	+ 121.1	- 118.2	(NA)	
Stone and earth minerals	+ 130.0	- 129.1	- 128.2	+ 128.9	+ r130.1	+ 130.7	- 130.6	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers. (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised, "p", preliminary; and "NA", not available.
¹Data are seasonally adjusted by the source agency.
²Where actual data for separate industries are not available, estimates are used to compute the percent rising.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1978									
	January	February	March	April	May	June	July	August	September ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES²										
Industrial materials price index (1967=100)	+ 219.7	+ 219.9	o 219.8	+ 220.3	- 217.8	+ 222.1	+ 224.7	+ 232.6	+ 238.8	
<i>Percent rising of 13 components</i>	(69)	(35)	(46)	(50)	(62)	(81)	(65)	(69)	(77)	
Dollars										
Copper scrap (pound)	+ 0.475	- 0.460	+ 0.472	+ 0.490	+ 0.498	+ 0.501	- 0.498	+ 0.524	+ 0.528	
(kilogram)	1.047	1.014	1.041	1.080	1.098	1.105	1.098	1.155	1.164	
Lead scrap (pound)	- 0.122	- 0.120	o 0.120	- 0.119	- 0.108	o 0.108	o 0.108	+ 0.128	+ 0.142	
(kilogram)	0.269	0.265	0.265	0.262	0.238	0.238	0.238	0.282	0.313	
Steel scrap (U.S. ton)	+ 72.000	o 72.000	o 72.000	+ 77.000	- 71.400	+ 73.250	+ 77.750	- 74.800	- 70.000	
(metric ton)	79.366	79.366	79.366	84.877	78.704	80.743	85.704	82.452	77.161	
Tin (pound)	- 5.526	- 5.512	- 5.262	- 4.980	+ 5.264	+ 5.525	+ 5.624	+ 5.850	+ 6.193	
(kilogram)	12.183	12.152	11.601	10.979	11.605	12.180	12.399	12.897	13.653	
Zinc (pound)	o 0.305	- 0.302	- 0.292	- 0.290	o 0.290	+ 0.298	+ 0.300	+ 0.320	+ 0.328	
(kilogram)	0.672	0.666	0.644	0.639	0.639	0.657	0.661	0.705	0.723	
Burlap (yard)	+ 0.234	o 0.234	- 0.226	- 0.216	- 0.184	+ 0.185	- 0.181	- 0.180	- 0.178	
(meter)	0.256	0.256	0.247	0.236	0.201	0.202	0.198	0.197	0.195	
Cotton, 12-market average (pound)	+ 0.513	+ 0.530	+ 0.555	- 0.546	+ 0.575	- 0.572	- 0.568	+ 0.597	+ 0.600	
(kilogram)	1.131	1.168	1.224	1.204	1.268	1.261	1.252	1.316	1.323	
Print cloth, average (yard)	+ 0.533	- 0.531	o 0.531	+ 0.552	+ 0.561	+ 0.575	+ 0.580	+ 0.582	+ 0.590	
(meter)	0.583	0.581	0.581	0.604	0.614	0.629	0.634	0.636	0.645	
Wool tops (pound)	- 2.592	- 2.580	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	
(kilogram)	5.714	5.688	5.688	5.688	5.688	5.688	5.688	5.688	5.688	
Hides (pound)	+ 0.500	- 0.488	- 0.468	+ 0.475	o 0.475	+ 0.482	+ 0.510	+ 0.552	+ 0.623	
(kilogram)	1.102	1.076	1.032	1.047	1.047	1.063	1.124	1.217	1.373	
Rosin (100 pounds)	o 28.500	o 28.500	- 28.250	+ 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	
(100 kilograms)	62.831	62.831	62.280	62.831	62.831	62.831	62.831	62.831	62.831	
Rubber (pound)	+ 0.437	+ 0.449	+ 0.454	- 0.442	+ 0.459	+ 0.493	+ 0.497	+ 0.520	+ 0.546	
(kilogram)	0.963	0.990	1.001	0.974	1.012	1.087	1.096	1.146	1.204	
Tallow (pound)	+ 0.154	+ 0.160	+ 0.173	+ 0.177	+ 0.179	+ 0.185	+ 0.190	- 0.189	+ 0.195	
(kilogram)	0.340	0.353	0.381	0.390	0.395	0.408	0.419	0.417	0.430	

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 September 5, 12, and 19.
²Series components are not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1975								
First quarter	1,454.7	2.3	0.6	1,171.6	-28.1	-9.1	5,503	1,191.0
Second quarter	1,498.6	43.9	12.6	1,189.9	18.3	6.4	5,579	1,206.5
Third quarter	1,564.0	65.4	18.6	1,220.0	30.1	10.5	5,706	1,217.9
Fourth quarter	1,598.0	34.0	9.0	1,227.9	7.9	2.6	5,731	1,233.1
1976								
First quarter	1,649.7	51.7	13.6	1,255.5	27.6	9.3	5,850	1,248.0
Second quarter	1,685.4	35.7	9.0	1,268.0	12.5	4.0	5,899	1,258.0
Third quarter	1,715.6	30.2	7.3	1,276.5	8.5	2.7	5,927	1,267.3
Fourth quarter	1,749.8	34.2	8.2	1,284.0	7.5	2.3	5,949	1,284.2
1977								
First quarter	1,806.8	57.0	13.7	1,306.7	22.7	7.3	6,044	1,300.9
Second quarter	1,867.0	60.2	14.0	1,325.5	18.8	5.9	6,119	1,315.5
Third quarter	1,916.8	49.8	11.1	1,343.9	18.4	5.7	6,191	1,331.7
Fourth quarter	1,958.1	41.3	8.9	1,354.5	10.6	3.2	6,226	1,347.1
1978								
First quarter	1,992.0	33.9	7.1	1,354.2	-0.3	-0.1	6,215	1,341.8
Second quarter	r2,087.5	r95.5	r20.6	r1,382.6	r28.4	r8.7	r6,334	r1,369.9
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME--Con.				A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1975								
First quarter	1,025.4	829.8	3,898	935.7	757.2	122.7	106.4	
Second quarter	1,095.1	874.1	4,098	964.9	770.2	128.1	109.4	
Third quarter	1,100.3	863.1	4,037	994.0	779.7	136.3	115.2	
Fourth quarter	1,125.8	871.7	4,069	1,021.6	791.1	143.5	119.7	
1976								
First quarter	1,152.5	881.8	4,109	1,053.8	806.3	152.2	124.8	
Second quarter	1,170.6	886.3	4,124	1,075.1	814.0	154.7	125.2	
Third quarter	1,192.8	891.5	4,139	1,098.4	820.9	156.7	125.3	
Fourth quarter	1,221.5	900.9	4,174	1,133.7	836.2	162.8	128.5	
1977								
First quarter	1,248.0	904.8	4,185	1,167.7	846.6	173.2	134.9	
Second quarter	1,285.3	918.6	4,241	1,188.6	849.5	175.6	136.2	
Third quarter	1,319.1	931.9	4,293	1,214.5	858.0	177.4	136.9	
Fourth quarter	1,359.6	949.6	4,365	1,255.2	876.6	187.2	143.0	
1978								
First quarter	1,391.6	952.1	4,370	1,276.7	873.5	183.5	137.8	
Second quarter	1,433.3	r960.3	r4,399	r1,322.9	r886.3	r197.8	r145.8	
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.)
1975								
First quarter	393.7	302.0	419.3	348.8	177.7	134.6	198.0	154.0
Second quarter	405.5	307.5	431.3	353.4	175.2	133.3	197.5	149.9
Third quarter	415.0	307.5	442.7	357.0	206.8	153.7	202.3	151.5
Fourth quarter	421.4	309.5	456.7	361.9	203.9	148.9	208.8	154.1
1976								
First quarter	430.3	314.6	471.3	366.9	231.5	168.5	220.1	161.0
Second quarter	437.4	318.2	483.0	370.6	243.5	174.7	228.1	164.6
Third quarter	444.5	320.5	497.2	375.1	249.9	177.1	235.3	167.8
Fourth quarter	458.3	327.7	512.6	380.0	247.1	173.4	247.6	173.6
1977								
First quarter	465.9	327.1	528.6	384.6	272.5	186.1	262.2	180.3
Second quarter	473.6	327.2	539.4	386.0	295.6	197.1	278.6	187.1
Third quarter	479.7	329.2	557.5	391.8	309.7	201.7	287.8	189.5
Fourth quarter	496.9	338.1	571.1	395.6	313.5	200.3	300.5	192.8
1978								
First quarter	501.4	333.3	591.8	402.4	322.7	205.7	306.0	193.4
Second quarter	r519.3	r336.3	r605.8	r404.2	r345.4	r213.1	r325.3	r200.4
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.)
1975								
First quarter	-20.2	-19.4	325.8	259.3	119.4	95.9	206.4	163.4
Second quarter	-22.3	-16.7	334.2	261.6	121.4	96.2	212.8	165.4
Third quarter	4.6	2.1	342.2	263.8	123.6	96.7	218.7	167.2
Fourth quarter	-4.9	-5.2	351.5	265.7	127.9	97.3	223.6	168.4
1976								
First quarter	11.4	7.5	354.0	264.3	127.1	96.2	226.9	168.1
Second quarter	15.4	10.1	357.2	263.2	127.8	95.9	229.4	167.3
Third quarter	14.5	9.3	360.4	262.5	129.9	96.8	230.5	165.7
Fourth quarter	-0.6	-0.2	366.3	261.3	134.6	97.5	231.7	163.8
1977								
First quarter	10.3	5.8	375.0	262.8	138.3	98.7	236.7	164.1
Second quarter	17.0	10.0	388.8	267.9	142.9	101.3	245.9	166.6
Third quarter	21.9	12.2	399.5	271.7	146.8	102.9	252.7	168.8
Fourth quarter	13.1	7.5	412.5	274.5	152.2	103.6	260.3	170.9
1978								
First quarter	16.7	12.3	416.7	272.1	151.5	101.2	265.2	170.8
Second quarter	r20.1	r12.7	r424.7	271.9	147.2	97.1	r277.6	r174.8
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.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1975								
First quarter	15.5	20.5	147.4	89.6	131.9	69.1	1,156.5	903.2
Second quarter	24.3	24.7	142.6	87.4	118.3	62.7	1,188.6	914.3
Third quarter	20.9	22.8	147.0	90.1	126.1	67.3	1,243.2	939.0
Fourth quarter	20.9	22.2	152.2	93.0	131.2	70.8	1,271.8	967.8
1976								
First quarter	10.4	16.5	154.4	93.2	144.1	76.7	1,319.8	1,001.7
Second quarter	9.7	16.1	160.7	95.2	150.9	79.2	1,347.9	1,026.0
Third quarter	6.9	16.1	168.2	98.0	161.3	81.9	1,372.1	1,046.1
Fourth quarter	2.8	13.1	169.4	97.3	166.6	84.2	1,397.0	1,073.3
1977								
First quarter	-8.5	11.2	170.9	97.1	179.4	85.9	1,447.5	1,107.9
Second quarter	-5.9	11.0	178.1	98.9	184.0	87.9	1,499.3	1,140.5
Third quarter	-7.0	12.5	180.8	100.8	187.8	88.2	1,537.6	1,165.8
Fourth quarter	-23.2	3.1	172.1	96.0	195.2	92.9	1,576.9	1,199.7
1978								
First quarter	-24.1	2.9	181.7	99.1	205.8	96.2	1,603.1	1,241.0
Second quarter	r-5.5	r11.3	r205.4	r108.4	r210.9	r97.1	r1,688.1	r1,287.8
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	202. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	204. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	206. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	208. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1975								
First quarter	79.9	22.3	75.0	76.0	177.0	155.6	66.0	
Second quarter	85.0	22.6	88.2	78.4	183.7	171.5	106.6	
Third quarter	91.8	22.4	110.1	79.9	210.9	187.2	82.2	
Fourth quarter	91.2	22.5	110.3	80.0	210.1	190.3	79.8	
1976								
First quarter	88.6	22.5	126.8	80.1	230.1	201.4	73.6	
Second quarter	88.8	22.4	128.6	82.0	240.9	200.9	69.9	
Third quarter	87.4	22.4	130.0	86.2	243.5	206.1	68.1	
Fourth quarter	89.5	22.8	122.5	88.9	235.6	202.1	60.7	
1977								
First quarter	95.6	22.5	129.9	91.7	251.8	207.4	52.2	
Second quarter	98.9	22.4	143.7	93.7	276.8	221.1	67.5	
Third quarter	97.2	22.4	154.8	97.3	285.5	236.5	74.3	
Fourth quarter	107.3	22.7	148.2	99.0	274.7	230.6	73.7	
1978								
First quarter	105.0	22.8	132.6	101.7	284.2	222.9	82.4	
Second quarter	110.1	22.2	r163.4	r104.6	r326.1	r243.6	r76.3	
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)
1975							
First quarter	-44.5	6.4	64.3	10.4	3.2	-1.4	1.1
Second quarter	-94.4	9.7	64.4	9.9	3.2	-1.5	1.6
Third quarter	-58.5	7.5	63.6	9.6	3.4	0.3	1.3
Fourth quarter	-60.0	7.1	63.9	9.5	3.6	-0.3	1.3
1976							
First quarter	-44.9	6.4	63.9	9.6	3.8	0.7	0.6
Second quarter	-29.9	6.0	63.8	9.6	3.9	0.9	0.6
Third quarter	-30.6	5.7	64.0	9.8	3.9	0.8	0.4
Fourth quarter	-27.1	5.0	64.8	9.7	4.4	0.0	0.2
1977							
First quarter	-7.8	4.2	64.6	10.0	4.5	0.6	-0.5
Second quarter	-11.8	5.3	63.7	10.0	4.9	0.9	-0.3
Third quarter	-25.2	5.6	63.4	10.1	4.9	1.1	-0.4
Fourth quarter	-29.6	5.4	64.1	10.2	5.1	0.7	-1.2
1978							
First quarter	-21.1	5.9	64.1	10.3	5.0	0.8	-1.2
Second quarter	r6.2	r5.3	r63.4	r10.5	r5.0	r1.0	r-0.3
Third quarter							
Fourth quarter							
	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1975							
First quarter	8.2	14.2	78.1	6.9	1.9	6.5	6.6
Second quarter	8.1	14.2	76.9	7.2	1.9	7.4	6.6
Third quarter	7.9	14.0	75.5	7.4	1.8	8.9	6.4
Fourth quarter	8.0	14.0	76.1	7.2	1.8	8.7	6.3
1976							
First quarter	7.7	13.8	75.9	6.7	1.7	9.6	6.1
Second quarter	7.6	13.6	76.1	6.6	1.7	9.5	6.1
Third quarter	7.6	13.4	76.2	6.4	1.6	9.5	6.3
Fourth quarter	7.7	13.2	76.8	6.4	1.6	8.8	6.4
1977							
First quarter	7.7	13.1	76.5	6.6	1.6	9.0	6.3
Second quarter	7.7	13.2	76.1	6.6	1.5	9.6	6.2
Third quarter	7.7	13.2	75.8	6.3	1.5	10.1	6.3
Fourth quarter	7.8	13.3	76.1	6.8	1.4	9.4	6.3
1978							
First quarter	7.6	13.3	77.4	6.5	1.4	8.3	6.3
Second quarter	7.1	13.3	r76.3	6.5	1.3	r9.7	6.2
Third quarter							
Fourth quarter							

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

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310, Index	310c, Change over 1-quarter spans ¹	311, Index	311c, Change over 1-quarter spans ¹	320, Index [Ⓢ]	320c, Change over 1-month spans ¹	320c, Change over 6-month spans ¹	322, Index	322c, Change over 1-month spans ¹	322c, Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1976										
January .....	...	3.9	...	3.8	166.7	0.5	5.1	180.8	-0.2	0.3
February	131.4	...	132.0	...	167.1	0.2	5.1	179.6	-0.7	0.9
March .....	...	...	...	...	167.5	0.2	4.9	178.6	-0.6	0.1
April .....	...	4.7	...	4.9	168.2	0.5	4.7	179.7	0.6	0.3
May	132.9	...	133.6	...	169.2	0.6	5.3	181.0	0.7	2.2
June .....	...	...	...	...	170.1	0.4	5.7	181.2	0.1	3.5
July .....	...	4.5	...	4.9	171.1	0.4	5.5	181.1	-0.1	2.7
August	134.4	...	135.2	...	171.9	0.5	4.8	181.6	0.3	0.6
September .....	...	...	...	...	172.6	0.4	4.8	181.7	0.1	0.9
October .....	...	5.7	...	6.0	173.3	0.4	5.6	182.1	0.2	2.7
November	136.3	...	137.1	...	173.8	0.2	6.6	181.5	-0.3	6.5
December .....	...	...	...	...	174.3	0.4	7.1	182.0	0.3	7.7
1977										
January .....	...	6.0	...	6.7	175.3	0.8	8.0	183.5	0.8	10.6
February	138.3	...	139.4	...	177.1	1.0	8.7	187.4	2.1	12.6
March .....	...	...	...	...	178.2	0.6	8.9	188.6	0.6	13.4
April .....	...	7.7	...	7.9	179.6	0.8	7.9	191.5	1.5	11.2
May	140.9	...	142.0	...	180.6	0.6	6.6	192.6	0.6	7.5
June .....	...	...	...	...	181.8	0.5	6.1	193.8	0.6	6.6
July .....	...	5.1	...	4.7	182.6	0.3	5.1	193.5	-0.2	3.7
August	142.6	...	143.7	...	183.3	0.4	4.8	194.3	0.4	3.6
September .....	...	...	...	...	184.0	0.4	4.7	194.7	0.2	3.0
October .....	...	5.5	...	6.3	184.5	0.3	5.7	195.0	0.2	5.8
November	144.6	...	145.9	...	185.4	0.4	6.2	196.0	0.5	7.4
December .....	...	...	...	...	186.1	0.4	7.1	196.7	0.4	9.8
1978										
January .....	...	7.2	...	6.7	187.1	0.8	8.2	199.0	1.2	13.4
February	147.1	...	148.3	...	188.4	0.6	9.3	201.4	1.2	16.0
March .....	...	...	...	...	189.7	0.8	10.2	204.0	1.3	18.3
April .....	...	r11.0	...	r12.1	191.4	0.8	9.6	207.7	1.8	15.4
May	r151.0	...	152.6	...	193.3	0.9	9.4	211.1	1.6	13.4
June .....	...	...	...	...	195.3	0.9	...	213.9	1.3	...
July	196.7	0.5	...	213.8	0.0	...
August	197.7	0.6	...	214.5	0.3	...
September
October
November
December

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

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

II

OTHER IMPORTANT ECONOMIC MEASURES

B

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index ^(U)	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index ^(U)	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1976									
January	179.4	0.2	2.4	177.4	0.6	6.0	203.1	0.0	-1.4
February	179.4	-0.1	3.0	178.1	0.3	5.4	202.3	-0.4	-0.7
March	179.7	0.3	4.3	179.0	0.3	5.4	199.6	-1.3	5.0
April	181.3	0.8	4.7	180.1	0.6	5.6	205.2	2.8	5.5
May	181.9	0.2	4.7	180.5	0.2	6.2	204.1	-0.5	1.9
June	183.2	0.7	5.3	181.5	0.6	6.7	208.2	2.0	4.2
July	184.4	0.4	4.3	182.7	0.7	7.0	208.6	0.2	-1.6
August	183.8	-0.1	4.9	183.8	0.6	7.8	204.2	-2.1	4.5
September	184.8	0.5	4.9	184.8	0.6	7.2	203.7	-0.2	1.3
October	185.3	0.3	5.0	186.3	0.7	6.9	203.6	0.0	1.5
November	185.6	0.5	7.4	187.1	0.6	7.4	208.6	2.5	15.0
December	187.1	0.6	8.5	187.4	0.3	7.6	209.5	0.4	17.7
1977									
January	188.1	0.5	10.1	188.4	0.6	7.7	210.2	0.3	22.7
February	190.2	1.1	9.9	190.0	0.8	7.5	219.0	4.2	13.6
March	192.0	1.1	7.5	191.7	0.7	7.6	221.0	0.9	3.8
April	194.3	1.0	6.6	193.3	0.7	7.7	225.5	2.0	-0.4
May	195.2	0.4	4.5	194.2	0.5	6.9	222.3	-1.4	-11.3
June	194.5	-0.5	3.0	194.7	0.3	6.7	213.4	-4.0	-13.4
July	194.8	0.1	1.9	195.9	0.6	6.0	209.8	-1.7	-15.4
August	194.6	0.1	2.6	196.9	0.5	5.5	206.3	-1.7	-7.0
September	195.3	0.4	4.4	197.8	0.5	5.9	205.7	-0.3	3.6
October	196.2	0.5	6.2	199.0	0.5	6.3	207.4	0.8	11.6
November	197.1	0.7	8.1	199.3	0.3	6.5	214.4	3.4	22.9
December	198.3	0.4	9.3	200.0	0.5	6.5	217.2	1.3	26.9
1978									
January	200.1	0.9	r10.7	201.6	0.8	r7.3	221.6	2.0	r32.2
February	202.1	1.0	10.4	202.9	0.6	7.9	228.7	3.2	24.2
March	203.7	0.9	11.1	204.1	0.5	8.3	231.7	1.3	25.3
April	r206.5	r1.1	9.8	r206.1	r0.8	7.9	r238.5	r2.9	19.0
May	207.9	r0.6	8.3	207.3	r0.6	8.0	238.9	r0.2	8.8
June	209.4	0.7		208.5	0.7		243.1	1.8	
July	210.6	0.3		209.9	0.6		241.7	-0.6	
August	210.4	0.3		211.2	0.7		238.6	-1.3	
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.

I
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1976									
January	184.3	0.6	4.8	168.8	0.7	6.5	168.0	-0.2	0.7
February	185.2	0.5	5.0	169.7	0.5	6.0	167.5	-0.3	0.2
March	186.0	0.4	5.8	170.5	0.5	5.8	167.4	-0.1	0.7
April	186.6	0.3	6.3	171.2	0.4	5.4	168.5	0.7	1.1
May	187.3	0.4	5.4	171.7	0.3	4.8	168.6	0.1	1.1
June	188.4	0.6	6.2	172.5	0.5	5.2	168.9	0.2	2.3
July	190.0	0.8	6.3	173.3	0.5	6.3	168.9	0.0	1.0
August	190.1	0.1	6.6	173.7	0.2	6.3	168.4	-0.3	1.9
September	191.7	0.8	6.5	174.9	0.7	7.1	169.3	0.5	3.5
October	192.4	0.4	6.1	176.5	0.9	6.6	169.3	0.0	4.9
November	193.4	0.5	7.7	177.0	0.3	7.3	170.2	0.5	8.2
December	194.4	0.5	8.1	178.5	0.8	6.7	171.8	0.9	9.1
1977									
January	195.7	0.7	9.2	178.9	0.2	6.0	173.0	0.7	10.7
February	197.3	0.8	9.1	179.9	0.6	6.7	175.2	1.3	11.4
March	199.3	1.0	7.5	180.7	0.4	5.9	176.8	0.9	9.2
April	201.1	0.9	6.8	181.7	0.6	6.4	178.1	0.7	7.7
May	202.0	0.4	5.4	182.8	0.6	6.2	179.6	0.8	5.2
June	201.6	-0.2	4.3	183.7	0.5	6.4	179.5	-0.1	4.0
July	202.2	0.3	3.1	184.5	0.4	8.1	179.5	0.0	3.1
August	202.6	0.2	3.2	185.4	0.5	7.9	179.7	0.1	2.8
September	203.5	0.4	4.4	186.4	0.5	8.4	180.3	0.3	3.6
October	204.2	0.3	5.7	188.9	1.3	8.6	180.8	0.3	5.3
November	205.2	0.5	7.1	189.9	0.5	8.9	182.1	0.7	7.6
December	206.0	0.4	7.8	191.3	0.7	9.0	182.7	0.3	8.1
1978									
January	207.9	0.9	r8.1	192.3	0.5	r7.3	184.2	0.8	r10.9
February	209.7	0.9	8.4	193.5	0.6	7.9	186.4	1.2	10.6
March	211.3	0.8	8.2	194.6	0.6	8.1	187.5	0.6	11.5
April	r212.4	0.5	7.3	r195.7	r0.6	8.1	r190.4	1.5	10.8
May	213.6	0.6	6.5	197.3	r0.8	7.5	191.5	0.6	7.7
June	214.3	0.3		198.9	0.8		192.9	0.7	
July	215.4	0.5		199.9	0.5		193.9	0.5	
August	216.4	0.5		200.6	0.4		193.4	-0.3	
September									
October									
November									
December									

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1976									
January	179.6	0.7	7.0	107.5	0.2	1.8	...	8.3	...
February	180.5	0.5	6.6	107.9	0.4	1.4	186.5	...	8.4
March	181.4	0.5	6.8	108.2	0.3	1.8	...	...	...
April	182.4	0.6	6.8	108.2	0.0	1.9	...	8.9	...
May	183.6	0.7	6.9	108.3	0.1	1.5	190.6	...	8.5
June	184.2	0.3	6.8	108.2	-0.1	1.0	...	...	...
July	185.5	0.7	6.7	108.6	0.4	1.1	...	8.3	...
August	186.6	0.6	6.7	108.7	0.1	1.9	194.4	...	8.6
September	187.5	0.5	7.1	108.7	0.0	2.2	...	...	...
October	188.4	0.5	7.7	108.9	0.2	2.0	...	8.3	...
November	189.7	0.7	7.1	109.3	0.4	0.5	198.3	...	8.2
December	190.7	0.5	7.3	109.5	0.2	0.2	...	...	...
1977									
January	192.6	1.0	7.7	109.7	0.2	-0.3	...	9.0	...
February	193.2	0.3	7.2	109.0	-0.6	-1.3	202.6	...	8.3
March	194.2	0.5	7.2	108.8	-0.2	-1.6	...	...	...
April	195.6	0.7	7.3	108.7	-0.1	-0.6	...	7.3	...
May	196.4	0.4	7.1	108.6	-0.1	0.4	206.2	...	8.2
June	197.4	0.5	7.4	108.6	0.0	1.1	...	...	...
July	199.4	1.0	8.0	109.3	0.6	2.8	...	8.5	...
August	199.9	0.3	8.0	109.2	-0.1	3.1	210.5	...	8.9
September	201.2	0.7	8.1	109.5	0.3	3.2	...	...	...
October	203.3	1.0	8.8	110.2	0.6	3.0	...	7.7	...
November	204.1	0.4	9.1	110.2	0.0	2.7	214.5	...	9.1
December	205.2	0.5	9.1	110.3	0.1	1.9	...	...	...
1978									
January	208.1	1.4	8.9	111.0	0.6	0.6	...	12.0	...
February	208.8	0.3	8.6	110.6	-0.4	-0.6	220.6	...	...
March	210.2	0.7	8.6	110.5	-0.1	-1.5	...	...	...
April	212.1	0.9	r7.6	110.6	0.1	r-1.8	...	8.2	...
May	212.8	0.3	p7.2	109.9	-0.6	p-2.1	225.0	...	...
June	213.9	0.5		109.5	-0.4		...	...	...
July	r215.8	r0.9		r109.9	r0.4				
August	p216.1	p0.1		p109.5	p-0.4				
September									
October									
November									
December									

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

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

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ⁽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 spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1976									
January .....	...	3.2	...	10.5	8.0	...	5.8	...	...
February	111.5	...	2.7	...	...	115.1	...	2.3	112.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.7	...	8.9	7.2	...	2.8	...	...
May	112.5	...	3.3	...	...	115.9	...	2.9	114.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.7	...	10.0	7.4	...	3.2	...	...
August	113.2	...	2.6	...	...	116.8	...	2.2	114.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.5	...	6.8	5.2	...	-0.1	...	...
November	114.2	...	1.4	...	...	116.8	...	1.2	114.4
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	0.6	...	9.0	7.5	...	2.8	...	...
February	114.4	...	1.5	...	...	117.6	...	1.8	115.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.3	...	8.9	6.0	...	-1.2	...	...
May	114.0	...	1.4	...	...	117.2	...	2.0	114.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	3.3	...	10.2	6.2	...	5.8	...	...
August	115.0	...	2.2	...	...	118.9	...	0.1	116.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.9	...	9.5	6.3	...	0.6	...	...
November	115.8	...	p1.9	...	...	119.1	...	0.6	116.4
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	3.9	...	p14.6	p8.5	...	-4.7	...	...
February	116.9	...	...	...	...	117.7	...	...	115.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	p-2.4	...	p6.7	p5.9	...	0.8	...	...
May	p116.2	117.9	115.7
June
July
August
September
October
November
December

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

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

II
C

OTHER IMPORTANT ECONOMIC MEASURES
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
1976											
January	93,652	86,293	79.8	46.6	54.2	7,359	3,127	2,526	1,706	5,924	3,292
February	93,757	86,552	79.7	46.6	54.2	7,205	2,999	2,501	1,705	5,735	3,204
March	93,936	86,828	79.7	46.6	54.4	7,108	2,976	2,441	1,691	5,714	3,176
April	94,391	87,217	79.9	46.8	55.2	7,174	2,924	2,475	1,775	5,703	3,224
May	94,568	87,527	79.9	46.8	55.2	7,041	2,906	2,435	1,700	5,630	3,275
June	94,549	87,432	79.8	47.0	53.8	7,117	3,074	2,464	1,579	5,869	3,159
July	95,176	87,801	79.9	47.2	55.6	7,375	3,076	2,637	1,662	5,871	3,191
August	95,208	87,806	79.7	47.2	55.4	7,402	2,971	2,648	1,783	5,983	3,213
September	95,089	87,777	79.8	47.2	53.8	7,312	3,031	2,613	1,668	6,018	3,369
October	95,197	87,844	79.7	47.0	54.6	7,353	3,020	2,623	1,710	6,044	3,421
November	95,741	88,255	80.0	47.4	54.5	7,486	3,182	2,589	1,715	6,000	3,478
December	95,936	88,446	79.9	47.5	54.6	7,490	3,174	2,586	1,730	6,048	3,392
1977											
January	95,719	88,653	79.7	47.3	54.2	7,066	3,010	2,416	1,640	5,623	3,243
February	96,320	89,047	79.9	47.6	55.1	7,273	3,073	2,512	1,688	5,697	3,441
March	96,623	89,478	79.8	47.8	55.6	7,145	2,898	2,536	1,711	5,550	3,271
April	96,746	89,877	79.6	48.0	55.7	6,869	2,728	2,474	1,667	5,427	3,192
May	97,161	90,267	79.6	48.3	55.7	6,894	2,768	2,462	1,664	5,450	3,268
June	97,552	90,648	79.9	48.1	57.1	6,904	2,661	2,550	1,693	5,443	3,390
July	97,307	90,588	79.5	48.0	56.5	6,719	2,647	2,459	1,613	5,401	3,464
August	97,614	90,793	79.5	48.0	57.5	6,821	2,658	2,523	1,640	5,535	3,253
September	97,756	91,088	79.3	48.6	55.7	6,668	2,478	2,513	1,677	5,336	3,306
October	98,071	91,383	79.7	48.3	56.7	6,688	2,621	2,447	1,620	5,387	3,263
November	98,877	92,214	79.9	48.8	57.4	6,663	2,512	2,528	1,623	5,215	3,285
December	98,919	92,609	80.0	48.7	57.0	6,310	2,434	2,409	1,467	4,938	3,220
1978											
January	99,107	92,881	80.0	48.9	56.9	6,226	2,480	2,247	1,499	4,891	2,986
February	99,093	93,003	79.8	48.9	56.5	6,090	2,383	2,085	1,622	4,791	3,193
March	99,414	93,266	79.9	49.1	56.7	6,148	2,409	2,127	1,612	4,719	3,164
April	99,784	93,801	79.8	49.4	57.2	5,983	2,225	2,169	1,589	4,558	3,327
May	100,261	94,112	79.9	49.5	58.3	6,149	2,232	2,333	1,584	4,750	3,243
June	100,573	94,819	79.9	49.6	58.4	5,754	2,089	2,302	1,363	4,511	3,458
July	100,618	94,425	79.6	49.7	58.9	6,193	2,178	2,432	1,583	4,907	3,330
August	100,549	94,581	79.4	49.5	59.4	5,968	2,171	2,269	1,528	4,725	3,294
September											
October											
November											
December											

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Graphs of these series are shown on page 51.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government 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.)
1976										
January .....	...	...	...	...	...	...	8,393	3,536	41,358	1,627
February	-57.7	318.6	376.3	12.8	256.4	243.6	8,442	3,101	41,459	2,132
March .....	...	...	...	...	...	...	8,727	6,713	41,866	2,832
April .....	...	...	...	...	...	...	9,033	3,489	42,494	2,751
May	-46.4	329.4	375.8	16.4	262.6	246.2	8,764	3,543	42,970	2,124
June .....	...	...	...	...	...	...	8,713	3,854	43,612	2,362
July .....	...	...	...	...	...	...	9,727	2,535	43,251	2,218
August	-52.0	335.5	387.5	21.4	268.6	247.2	7,384	3,652	42,558	1,921
September .....	...	...	...	...	...	...	10,015	4,985	43,663	2,141
October .....	...	...	...	...	...	...	9,914	4,897	47,366	2,666
November	-59.1	342.3	401.4	32.0	280.2	248.2	8,733	4,114	47,385	2,950
December .....	...	...	...	...	...	...	9,874	4,729	48,497	3,989
1977										
January .....	...	...	...	...	...	...	9,804	3,354	49,258	2,104
February	-37.3	366.6	403.9	29.5	283.0	253.5	9,763	4,369	50,229	2,055
March .....	...	...	...	...	...	...	9,873	4,819	50,761	2,538
April .....	...	...	...	...	...	...	9,671	4,303	51,236	3,279
May	-40.3	371.4	411.7	28.5	292.0	263.5	9,919	4,654	52,170	2,888
June .....	...	...	...	...	...	...	9,835	4,300	52,625	2,590
July .....	...	...	...	...	...	...	9,498	4,624	53,383	2,064
August	-56.4	374.3	430.7	31.2	301.8	270.7	10,486	4,623	54,262	2,508
September .....	...	...	...	...	...	...	9,143	4,255	52,697	2,110
October .....	...	...	...	...	...	...	10,697	6,028	54,775	4,459
November	-58.6	385.5	444.1	29.0	307.9	278.9	10,208	4,100	55,479	3,421
December .....	...	...	...	...	...	...	9,652	5,530	55,771	4,396
1978										
January .....	...	...	...	...	...	...	10,958	4,552	57,304	2,871
February	-52.6	396.2	448.8	31.5	315.7	284.2	10,410	4,071	58,401	2,656
March .....	...	...	...	...	...	...	10,272	5,878	58,986	4,485
April .....	...	...	...	...	...	...	10,107	4,501	59,348	4,031
May	r-23.6	r424.8	r448.3	29.8	r327.4	r297.7	10,987	p6,614	60,723	4,078
June .....	...	...	...	...	...	...	9,819	p7,278	60,549	3,437
July	10,188	(NA)	61,833	r2,281
August	(NA)	(NA)	(NA)	p3,350
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.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty (U)	578. Civilian, direct hire employment (U)	(Ann. rate, bil. dol.)	(Percent)
1976										
January	80.5	6,094	28,483	7,175	2,147	1,081	2,092	1,023	...	...
February	80.1	6,122	28,450	6,908	2,165	1,076	2,093	1,019	85.9	5.2
March	79.5	6,274	29,114	7,477	2,168	1,077	2,090	1,016	...	...
April	78.4	6,324	29,676	7,672	2,189	1,072	2,087	1,011	...	...
May	78.1	6,355	29,592	7,101	2,208	1,070	2,081	1,010	85.6	5.1
June	77.5	6,436	29,842	7,027	2,112	1,064	2,082	1,010	...	...
July	77.5	6,453	29,905	7,426	2,155	1,050	2,087	1,014	...	...
August	78.5	6,425	29,573	7,229	2,253	1,060	2,085	1,006	86.5	5.0
September	77.6	6,445	29,519	7,530	2,195	1,059	2,084	997	...	...
October	78.0	6,463	29,887	7,892	2,298	1,056	2,086	995	...	...
November	77.6	6,557	30,549	7,330	2,288	1,054	2,082	996	89.1	5.1
December	77.2	6,352	32,102	7,659	2,436	1,060	2,072	995	...	...
1977										
January	78.0	6,458	31,556	7,476	2,650	1,062	2,077	994	...	...
February	78.5	6,423	30,988	8,017	2,623	1,069	2,078	995	91.9	5.1
March	78.5	6,248	30,875	7,961	2,651	1,067	2,075	995	...	...
April	79.9	6,227	31,659	8,069	2,495	1,077	2,071	995	...	...
May	80.0	6,242	31,936	8,404	2,611	1,079	2,070	997	93.7	5.0
June	80.3	6,311	31,873	8,023	2,653	1,086	2,075	1,009	...	...
July	80.4	6,310	31,292	8,040	2,645	1,092	2,079	1,008	...	...
August	80.8	6,351	31,259	8,119	2,541	1,084	2,073	998	94.4	4.9
September	80.9	6,318	30,707	8,046	2,662	1,084	2,075	982	...	...
October	78.9	6,149	32,558	8,563	2,608	1,050	2,072	983	...	...
November	79.3	6,263	33,293	8,652	2,686	1,053	2,069	985	97.1	5.0
December	79.5	6,403	35,006	8,782	2,683	1,077	2,060	983	...	...
1978										
January	79.7	6,454	35,200	8,209	2,678	1,100	2,065	982	...	...
February	79.2	6,636	35,087	8,061	2,769	1,105	2,062	982	97.9	4.9
March	81.9	6,621	36,690	8,419	2,883	1,118	2,058	982	...	...
April	82.9	6,738	37,782	9,338	2,938	1,122	2,054	982	...	...
May	r83.6	6,863	39,058	8,303	2,801	1,140	2,046	988	98.6	4.7
June	r84.6	6,816	39,625	9,113	2,871	r1,150	2,057	1,000	...	...
July	r85.4	r6,885	r39,151	r8,426	r2,755	r1,161	p2,062	p1,002	...	...
August	p86.2	(NA)	p39,739	p9,790	p2,761	(NA)	(NA)	(NA)
September										
October										
November										
December										

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1976						
January	9,097	1,917	1,780	9,001	2,471	1,085
February	8,919	1,630	1,817	9,032	2,129	1,041
March	9,020	1,668	1,806	9,469	2,334	1,117
April	9,369	1,892	1,818	9,643	2,699	1,221
May	9,564	1,950	1,836	9,182	1,874	976
June	9,722	1,948	1,871	10,154	2,739	1,169
July	9,956	2,039	1,952	10,717	2,824	1,025
August	9,733	2,058	1,675	10,477	2,803	1,055
September	9,796	2,160	1,883	10,651	3,053	1,238
October	9,698	2,231	1,821	10,555	2,753	871
November	9,594	1,750	1,814	10,623	3,134	1,128
December	10,397	1,860	1,983	11,020	3,087	1,221
1977						
January	9,666	1,762	1,831	10,444	3,075	1,083
February	9,898	2,004	1,892	12,613	3,247	1,248
March	10,164	2,112	1,859	12,424	4,171	1,299
April	9,940	2,142	1,808	11,798	3,803	1,266
May	10,529	2,360	1,835	11,170	2,885	1,183
June	10,091	2,077	1,868	13,334	3,933	1,360
July	10,372	1,976	1,862	12,483	3,212	1,315
August	9,683	1,801	1,732	12,101	3,318	1,328
September	11,039	2,064	2,133	12,942	3,789	1,428
October	9,357	1,654	1,556	12,587	3,325	1,426
November	9,478	1,755	1,791	12,407	3,627	1,465
December	10,999	2,111	2,056	13,474	3,157	1,479
1978						
January	10,014	(NA)	(NA)	12,381	(NA)	(NA)
February	9,922			14,440		
March	10,912			13,699		
April	11,635			14,496		
May	11,754			13,992		
June	12,126			13,723		
July	11,792			14,779		
August	12,469			14,090		
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.)	(Mil. dol.)
1976								
January .....	...	...	...	...	...	...	...	...
February	2,731	40,375	37,644	-1,351	27,001	28,352	7,027	3,405
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	3,181	42,449	39,268	-1,583	28,380	29,963	7,369	3,332
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	2,227	44,160	41,933	-2,816	29,602	32,418	7,428	3,293
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	1,223	44,291	43,068	-3,603	29,711	33,314	7,420	3,281
December .....	...	...	...	...	...	...	...	...
1977								
January .....	...	...	...	...	...	...	...	...
February	r-1,622	r44,753	r46,375	-7,017	r29,479	36,496	7,796	3,197
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	r-1,434	r46,277	r47,711	-6,628	30,630	37,258	8,088	3,601
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	r-1,594	r47,134	r48,728	-7,253	31,012	38,265	8,220	3,610
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	r-5,905	r45,023	r50,928	-10,205	29,434	39,639	7,997	4,185
December .....	...	...	...	...	...	...	...	...
1978								
January .....	...	...	...	...	...	...	...	...
February	r-5,576	r48,221	r53,797	-11,201	30,664	41,865	r9,381	r4,503
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	p-1,908	p53,720	p55,628	rp-7,802	rp35,067	rp42,869	p9,917	p5,297
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)
1976								
January	125.9	141	173.7	143	149	113	130.9	141.0
February	127.6	142	178.0	147	148	116	138.9	142.7
March	128.3	143	180.6	146	150	115	139.2	144.8
April	128.7	144	183.0	147	150	116	138.7	145.4
May	129.7	146	182.2	148	150	119	145.1	147.7
June	129.8	146	185.7	148	151	113	139.8	145.2
July	130.7	144	187.1	148	153	116	143.5	144.1
August	131.3	146	187.7	148	153	116	139.1	146.3
September	130.6	148	187.6	151	159	117	147.8	145.8
October	130.2	149	187.1	151	151	118	143.6	144.4
November	131.5	149	190.1	151	157	118	150.4	146.9
December	133.0	149	191.4	152	154	118	154.7	147.2
1977								
January	132.3	153	193.0	154	159	119	153.6	149.6
February	133.2	150	190.0	152	156	119	153.5	149.4
March	135.3	152	192.7	155	159	119	153.8	150.2
April	136.1	149	191.7	152	154	118	144.0	149.2
May	137.0	149	191.0	151	151	119	147.1	149.5
June	137.8	148	192.3	152	157	116	137.3	151.3
July	138.7	148	189.2	151	r154	118	139.8	150.5
August	138.1	148	192.9	152	r154	118	140.8	151.1
September	138.5	149	192.6	154	155	118	144.6	151.6
October	138.9	149	191.4	152	150	117	138.4	152.6
November	139.3	148	194.7	154	r155	117	141.3	153.0
December	139.7	150	196.2	156	150	118	136.5	153.7
1978								
January	138.8	r153	198.2	157	155	118	142.6	151.7
February	139.2	150	198.3	152	154	119	147.1	154.8
March	140.9	150	202.4	151	r157	119	145.7	155.8
April	143.2	150	202.6	r152	161	r121	142.2	r156.5
May	143.9	p150	203.3	151	p156	r118	r144.2	r155.0
June	r144.9	(NA)	p202.1	r155	(NA)	p119	(NA)	r156.9
July	r145.9		(NA)	p160		(NA)		p158.7
August	p146.6			(NA)				(NA)
September								
October								
November								
December								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(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)
1976										
January	166.7	5.1	216.0	8.4	148.0	4.8	187.2	9.7	237.6	13.5
February	167.1	5.1	217.3	8.5	149.0	5.0	188.5	9.8	240.6	11.8
March	167.5	4.9	218.1	10.1	149.6	4.9	190.1	9.1	241.9	9.8
April	168.2	4.7	223.5	8.8	150.5	3.8	191.8	9.1	246.6	9.3
May	169.2	5.3	224.1	8.2	151.1	4.2	193.0	9.4	249.3	11.5
June	170.1	5.7	224.5	10.5	151.5	3.6	193.9	9.7	250.6	14.0
July	171.1	5.5	225.7	8.8	150.9	3.0	195.7	10.2	251.1	16.0
August	171.9	4.8	223.9	9.8	151.4	2.4	197.1	10.6	254.6	18.2
September	172.6	4.8	229.8	11.0	151.4	2.9	199.3	10.6	258.0	20.7
October	173.3	5.6	231.3	9.8	151.5	4.2	201.1	9.0	262.7	24.2
November	173.8	6.6	231.3	10.2	151.8	3.7	202.8	8.7	266.3	21.4
December	174.3	7.1	233.7	8.4	152.6	4.3	203.5	8.4	269.9	19.8
1977										
January	175.3	8.0	236.0	8.2	154.0	4.7	204.1	8.8	276.9	18.9
February	177.1	8.7	237.2	8.8	154.9	5.3	205.5	9.1	279.7	16.0
March	178.2	8.9	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April	179.6	7.9	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May	180.6	6.6	244.9	7.1	156.9	4.2	212.0	11.2	291.9	11.9
June	181.8	6.1	243.6	7.2	157.6	3.2	213.6	11.0	294.9	11.6
July	182.6	5.1	243.0	6.9	157.4	3.1	215.5	10.3	295.3	9.4
August	183.3	4.8	243.0	3.7	157.3	2.2	216.7	9.0	296.7	10.2
September	184.0	4.7	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October	184.5	5.7	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November	185.4	6.2	245.7	1.1	157.5	2.0	221.1	7.2	301.0	6.5
December	186.1	7.1	245.1	2.0	157.9	2.9	221.7	7.5	302.6	6.0
1978										
January	187.1	8.2	246.1	1.4	158.9	2.5	222.8	7.8	304.4	6.3
February	188.4	9.3	247.1	3.5	159.7	2.9	224.4	9.1	306.2	5.5
March	189.7	10.2	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April	191.4	9.6	252.1	7.0	160.7	2.9	228.9	11.9	312.6	7.5
May	193.3	9.4	253.5	(NA)	161.1	2.7	231.1	(NA)	314.4	9.7
June	195.3		252.1		161.5		232.8		316.8	
July	196.7		253.1		161.5		235.7		318.2	
August	197.7		(NA)		161.0		(NA)		320.3	
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)
1976											
January	197.7	21.2	167.7	6.5	105.4	305.4	131.9	143.5	150.7	60.0	112.1
February	202.1	23.2	168.3	5.7	109.5	305.2	135.0	150.8	152.6	62.6	121.7
March	206.1	22.0	169.0	6.0	110.0	309.4	136.5	146.6	152.5	58.3	123.6
April	211.6	21.4	169.7	5.3	110.9	302.9	132.6	140.1	154.0	52.9	122.5
May	215.8	19.8	171.1	4.7	110.0	309.1	126.7	138.2	155.9	53.6	123.9
June	216.8	17.9	171.9	5.1	110.7	319.3	127.2	135.4	145.8	56.7	121.6
July	217.9	18.9	172.6	5.7	113.3	318.1	124.8	129.7	146.4	64.3	119.4
August	220.3	19.4	173.4	5.6	112.4	321.8	122.0	130.5	140.1	63.9	117.4
September	224.0	22.1	174.2	5.7	114.7	321.5	122.3	126.8	131.9	59.5	115.8
October	230.5	20.1	175.4	7.0	110.8	318.4	115.9	112.5	116.6	51.6	108.9
November	235.5	21.1	176.0	9.0	110.1	314.2	115.8	108.4	121.5	50.3	104.1
December	238.6	21.4	176.5	9.6	113.8	330.6	117.1	115.2	132.7	55.6	103.2
1977											
January	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June	254.3	14.4	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July	255.8	14.4	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August	258.2	15.1	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September	263.9	15.4	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October	266.7	15.7	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November	270.7	14.5	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December	272.0	12.8	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
1978											
January	274.6	11.5	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February	277.4	11.3	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March	280.3	11.8	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April	283.3	12.6	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May	286.4	12.9	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June	288.8		202.4		106.2	373.2	127.1	135.7	201.2	44.0	108.8
July	291.0		205.4		105.7	382.8	129.1	p131.8	204.4	44.8	110.3
August	292.3		205.5		113.0	380.3	132.3	(NA)	220.3	(NA)	(NA)
September					p113.7						
October											
November											
December											

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Graphs of these series are shown on page 59.

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

APPENDIXES

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
17. INDEX OF PRICE PER UNIT OF LABOR COST, MANUFACTURING (1967=100)																	
AVERAGE FOR PERIOD																	
1947...	95.5	95.9	97.0	96.9	95.0	95.2	95.8	96.9	96.5	97.5	98.4	98.2	96.1	95.7	96.4	98.0	95.6
1948...	98.6	97.8	97.0	98.1	98.0	99.4	98.5	98.3	97.8	97.8	95.7	96.2	97.8	98.8	98.2	96.6	97.8
1949...	95.5	94.0	94.8	93.7	92.2	92.5	92.3	93.9	94.2	93.7	94.9	94.1	94.8	92.8	93.5	94.2	93.8
1950...	94.1	94.7	95.5	96.5	96.8	98.7	101.6	104.2	104.4	102.6	101.8	104.2	94.8	97.3	103.4	102.9	99.6
1951...	106.7	105.9	104.9	102.9	102.5	100.7	99.0	97.5	97.3	97.7	97.0	96.2	105.8	102.0	97.9	97.0	100.7
1952...	96.2	96.1	95.2	94.7	93.8	93.1	95.2	94.9	94.7	94.1	94.2	92.8	95.8	93.9	94.9	93.7	94.6
1953...	93.1	93.0	92.5	92.3	93.2	92.5	93.8	94.1	94.1	92.7	91.6	90.5	92.9	92.7	94.0	91.6	92.8
1954...	90.8	90.6	90.4	90.8	91.3	91.5	92.1	91.8	92.4	91.7	91.1	92.1	90.6	91.2	92.1	91.6	91.4
1955...	93.8	93.6	94.4	95.2	95.2	95.5	95.5	95.5	95.9	96.4	95.0	95.9	93.9	95.3	95.6	95.8	95.2
1956...	95.7	95.7	95.3	96.0	95.9	95.2	91.8	94.4	95.3	94.9	94.9	94.9	95.6	95.7	93.8	94.9	95.0
1957...	95.5	96.4	96.0	95.3	95.3	95.6	96.1	95.6	96.0	94.7	93.1	92.8	96.0	95.4	95.9	93.5	95.2
1958...	92.6	91.7	91.2	91.1	92.1	93.7	93.6	94.0	93.8	94.8	95.1	95.0	91.8	92.3	93.8	95.0	93.2
1959...	96.5	96.5	96.7	97.6	97.7	97.1	95.6	94.0	93.7	93.0	92.7	95.8	96.3	97.5	94.4	93.8	95.5
1960...	97.1	95.9	95.0	94.9	93.9	93.5	94.0	94.1	93.6	93.4	92.5	92.5	96.0	94.1	93.9	92.8	94.2
1961...	92.0	91.8	92.4	93.4	93.2	93.5	94.3	94.8	95.2	95.1	95.2	96.2	92.1	93.4	94.8	95.5	93.9
1962...	95.0	95.4	95.1	94.1	94.0	93.6	94.4	94.4	95.1	94.5	94.8	94.7	95.2	93.9	94.6	94.7	94.6
1963...	95.0	95.2	95.3	96.4	96.9	96.9	96.3	96.6	96.4	97.0	96.9	95.9	95.2	96.7	96.4	96.5	96.2
1964...	97.4	96.9	96.0	96.9	96.8	96.5	96.9	96.6	96.2	96.6	97.9	98.1	96.8	96.7	96.6	97.5	96.9
1965...	99.1	99.1	99.6	100.5	101.1	101.3	102.3	102.0	101.9	101.7	101.2	102.1	99.3	101.0	102.1	101.7	101.0
1966...	102.1	101.5	102.1	101.5	102.0	101.6	102.1	101.4	101.5	101.7	100.3	100.8	101.9	101.7	101.7	101.9	100.9
1967...	100.4	100.2	99.3	100.0	99.6	99.6	99.2	99.1	100.0	100.7	100.9	100.8	100.0	99.7	99.4	100.8	100.0
1968...	100.9	100.5	100.4	100.8	100.1	100.3	100.1	99.6	99.3	98.7	99.5	98.9	100.6	100.4	99.7	99.0	99.9
1969...	99.9	100.8	100.4	99.8	99.4	99.8	100.0	99.4	99.3	99.5	99.7	98.9	100.4	99.7	99.6	99.4	99.7
1970...	97.6	97.8	97.3	97.9	98.2	98.0	98.4	98.0	98.0	98.8	98.8	98.9	97.6	98.0	98.1	98.8	98.1
1971...	98.9	99.2	99.3	99.7	100.2	100.8	101.7	100.7	102.0	102.3	102.4	101.6	99.1	100.2	101.5	102.1	100.7
1972...	102.9	102.5	102.4	103.2	103.3	103.8	104.5	105.1	105.2	105.2	105.3	106.5	102.6	103.4	104.9	105.7	104.2
1973...	105.7	107.3	108.9	108.1	110.5	111.6	110.8	113.7	111.9	111.4	111.1	112.1	107.3	110.1	112.1	111.5	110.3
1974...	113.3	114.5	116.5	117.7	119.8	121.2	124.0	127.7	127.5	126.3	123.6	119.0	114.8	119.6	126.4	123.0	120.9
1975...	117.2	115.9	114.1	115.9	116.7	119.1	121.6	123.0	123.6	123.1	123.3	122.3	115.7	117.2	122.7	122.9	119.6
1976...	121.5	122.2	122.1	122.1	122.9	123.3	124.1	123.6	123.0	122.6	122.2	122.7	121.9	122.8	123.6	122.5	122.7
1977...	121.6	120.9	121.5	122.8	123.3	122.8	122.8	123.0	122.7	122.2	121.7	121.1	121.3	123.0	122.8	121.7	122.2
1978...																	
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	3.66	4.19	4.02	4.45	3.79	4.39	3.93	3.68	3.61	3.66	3.60	3.59	11.87	12.63	11.22	10.85	46.57
1948...	2.94	3.19	3.15	2.71	2.81	3.07	2.83	3.07	3.38	3.25	3.63	3.32	9.28	8.59	9.28	10.20	37.35
1949...	3.63	3.64	3.92	3.93	4.86	4.68	5.62	6.93	6.42	5.70	5.66	6.04	11.19	13.47	18.97	17.40	61.03
1950...	6.79	6.92	6.28	6.29	8.37	5.80	5.54	5.33	4.61	5.14	5.14	5.49	19.99	20.46	15.48	15.77	71.70
1951...	4.88	4.97	5.04	4.97	4.62	5.21	5.36	4.81	6.39	4.89	4.59	5.47	14.89	14.80	16.56	14.95	61.20
1952...	5.56	5.61	5.11	5.53	5.27	4.10	5.00	4.18	4.77	5.03	4.37	4.00	16.28	14.90	13.95	13.40	58.53
1953...	4.12	4.20	3.57	3.67	3.74	3.84	4.03	4.04	4.35	4.56	4.23	4.49	11.89	11.25	12.42	13.28	48.84
1954...	4.68	5.08	5.85	5.42	5.19	5.49	5.43	5.71	5.94	5.70	6.10	6.07	15.61	16.10	17.08	17.87	66.66
1955...	5.85	5.65	5.67	5.83	6.05	6.11	5.79	5.72	5.51	5.49	6.16	5.80	17.17	17.99	17.02	17.45	69.63
1956...	5.89	5.70	5.62	5.02	5.22	4.96	4.84	4.93	4.44	4.52	4.51	4.28	17.21	15.20	14.21	13.31	59.93
1957...	4.34	4.18	4.17	4.21	4.25	4.46	4.30	4.90	4.92	4.76	4.68	4.52	12.69	12.92	14.12	13.96	53.69
1958...	4.80	4.95	5.79	5.20	5.34	5.44	5.53	4.93	5.57	5.37	5.05	5.34	15.54	15.98	16.03	15.76	63.31
1959...	5.00	5.12	4.98	5.38	5.38	5.22	5.24	5.23	5.29	5.13	4.93	5.37	15.10	15.98	15.76	15.43	62.27
1960...	5.37	5.22	4.96	5.03	4.95	5.23	5.34	5.63	5.26	5.38	5.71	5.26	15.55	15.21	16.23	16.35	63.34
1961...	5.55	6.05	5.60	5.88	5.43	5.52	5.59	5.60	5.57	5.68	6.11	6.24	17.20	17.03	16.76	18.03	69.02
1962...	5.79	5.97	5.93	6.07	6.66	6.07	6.02	6.19	6.36	6.48	6.83	6.91	17.69	18.80	18.57	20.22	75.28
1963...	7.12	6.42	6.70	6.74	7.27	7.48	7.01	7.08	7.16	7.23	7.69	7.80	20.24	21.49	21.25	22.72	85.70
1964...	7.34	7.39	7.81	7.85	7.74	7.59	7.84	7.54	8.15	8.17	8.06	8.61	22.54	23.18	23.53	24.84	94.09
1965...	8.58	9.22	8.98	9.32	9.17	8.95	9.54	8.92	9.71	8.83	8.07	8.67	26.78	27.44	28.17	26.21	108.60
1966...	7.46	7.99	8.15	7.98	8.22	8.53	8.43	8.70	8.46	8.58	8.59	8.80	23.60	24.73	25.59	25.97	99.89
1967...	8.29	9.63	11.98	9.73	8.49	8.65	9.87	9.97	8.93	11.22	9.50	10.46	29.90	26.87	28.77	31.18	116.72
1968...	10.86	11.10	10.07	11.55	10.81	10.31	9.97	10.14	11.00	10.17	9.90	9.75	32.03	32.67	31.11	29.82	125.63
1969...	10.08	9.76	9.32	8.71	8.74	8.52	8.70	8.24	8.40	7.64	8.53	9.39	29.16	25.97	25.34	25.56	106.03
1970...	8.57	9.30	9.38	9.24	8.95	10.19	8.18	9.10	9.67	8.85	9.55	9.87	27.25	28.38	26.95	28.27	110.85
1971...	8.98	9.48	10.30	10.04	11.12	9.63	10.58	9.84	11.23	10.84	11.04	11.23	28.76	30.79	31.65	33.11	124.31
1972...	11.16	11.94	11.94	11.80	12.57	12.51	12.51	12.75	12.59	13.82	13.84	13.12	35.04	36.88	37.85	40.78	150.55
1973...	12.90	13.19	13.26	12.48	13.31	12.14	13.56	12.35	12.54	11.72	10.51	11.25	39.35	37.93	38.45	33.48	149.21
1974...	9.91	9.36	9.00	10.01	10.45	10.22	9.35	10.46	9.22	8.98	9.11	8.60	28.27	30.68	29.03	26.69	114.67
1975...	10.41	10.18	10.73	10.38	9.59	11.16	11.28	10.47	11.47	11.74	10.93	11.14	31.32	31.13	33.22	33.81	129.48
1976...	11.79	11.72	11.38	12.00	12.99	12.36	10.68	12.19	13.21	11.78	12.09	13.40	34.89	37.35	36.08	37.27	145.59
1977...													45.32	38.4	41.01	45.21	
1978...																	
21. PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1947...	338.5	336.7	327.8	325.0	326.9	331.8	329.4	329.0	328.5	332.1	332.9	331.5	334.3	327.9	329.0	332.2	330.8
1948...	335.4	336.7	344.2	342.3	343.0	349.7	347.9	351.0	351.7	353.5	352.8	348.8	338.8	345.0	350.2	351.7	346.4
1																	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
52. PERSONAL INCOME, TOTAL, IN 1972 DOLLARS ¹ (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	364.4
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	388.7	384.4	395.4	404.4	394.5
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	454.0	451.8	452.4	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	493.3	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...	559.9	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	558.0	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	608.2	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	618.3	622.1	629.8	618.9
1964...	636.3	639.4	642.0	646.8	651.1	653.6	653.7	660.8	663.5	663.4	667.3	675.0	639.2	639.5	660.0	668.6	654.6
1965...	678.8	678.3	679.5	683.5	688.9	692.6	695.7	698.4	715.9	712.7	716.5	720.8	678.9	688.3	703.3	716.5	696.7
1966...	721.7	725.0	729.1	729.8	731.0	735.2	735.7	741.4	744.9	747.3	751.3	752.2	724.9	732.3	741.7	750.3	737.3
1967...	758.8	760.2	764.3	765.1	766.1	768.8	772.8	775.0	775.9	776.0	780.6	786.4	761.1	766.7	774.6	781.0	770.8
1968...	785.9	792.6	797.8	799.9	805.6	810.4	814.6	817.1	819.9	821.2	824.2	826.9	792.1	805.3	817.2	824.1	809.7
1969...	827.9	832.3	835.0	837.2	840.3	841.2	846.0	848.4	849.8	852.7	851.9	853.7	831.7	839.6	848.1	852.8	843.0
1970...	852.6	854.9	859.4	876.7	869.0	865.7	868.0	871.4	874.6	867.1	865.4	867.7	855.6	870.5	871.3	866.7	866.0
1971...	876.5	876.0	881.2	882.2	883.7	899.7	887.5	890.5	892.7	895.0	901.0	908.6	877.9	888.5	890.2	901.5	889.5
1972...	916.1	924.8	928.5	933.5	935.4	926.7	940.3	946.9	946.4	963.0	972.4	976.4	923.1	931.9	944.5	970.6	942.5
1973...	986.6	986.9	990.7	991.4	992.2	995.0	998.2	998.1	1004.5	1006.7	1008.0	1005.1	986.1	992.9	1000.3	1006.6	996.4
1974...	995.7	988.9	985.0	986.5	988.0	989.6	995.0	989.7	985.7	986.7	980.2	978.9	969.9	988.0	990.1	981.9	987.5
1975...	974.3	975.1	975.9	977.5	984.6	1002.3	992.4	999.7	1005.7	1009.0	1011.8	1012.0	975.1	988.1	993.3	1010.9	993.4
1976...	1016.5	1025.5	1026.6	1031.6	1032.4	1032.8	1038.6	1041.6	1042.6	1046.0	1055.4	1063.3	1022.9	1032.3	1040.9	1054.9	1037.7
1977...	1057.8	1065.4	1075.5	1076.8	1078.1	1079.2	1078.6	1088.8	1095.6	1105.9	1112.2	1119.1	1066.2	1078.0	1090.7	1112.4	1086.8
1978...																	
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS ² (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	100.7	103.1	105.4	106.7	109.4	112.0	112.1	115.0	116.3	116.0	98.5	105.1	111.2	115.8	107.6
1951...	115.5	115.1	116.9	118.7	118.3	119.4	119.6	119.4	119.0	117.9	118.6	119.8	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	139.4
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	125.8
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	152.0	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	153.8	153.3	153.2	153.2
1960...	158.9	159.1	158.3	157.5	158.0	156.7	156.6	155.2	154.7	153.7	151.9	149.9	158.8	157.4	155.2	151.5	153.7
1961...	159.3	159.8	159.5	161.8	163.2	163.4	163.4	163.4	163.4	157.7	160.0	160.8	150.2	153.4	155.5	159.5	154.7
1962...	159.2	159.2	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	177.1	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	222.4	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	205.7	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...	216.7	218.4	220.6	221.7	222.0	222.5	221.3	223.6	224.9	227.0	228.8	229.9	218.6	222.1	223.3	228.6	223.1
1973...	233.0	233.2	234.2	235.1	234.4	235.2	236.9	233.5	235.1	235.3	235.8	235.7	233.5	234.9	235.2	235.6	234.8
1974...	233.3	232.5	231.2	230.8	230.9	230.8	230.1	228.4	227.0	226.5	220.4	216.6	232.3	230.8	228.7	221.2	228.2
1975...	213.3	206.4	207.1	206.2	206.4	206.0	205.8	208.4	211.3	210.9	211.9	214.0	208.6	208.6	206.2	212.3	209.1
1976...	217.4	218.7	220.1	221.1	221.2	220.8	221.1	221.3	221.5	220.8	224.2	225.3	218.7	221.7	221.0	223.4	221.1
1977...	222.6	226.2	231.4	231.0	232.0	233.5	234.1	232.6	234.0	236.2	237.5	236.5	226.7	232.2	233.6	236.7	232.3
1978...																	
54. SALES OF RETAIL STORES IN CURRENT DOLLARS ³ (MILLIONS OF DOLLARS)																	

G. Experimental Data and Analyses

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1978	June 1978	July 1978	Aug. 1978	May to June 1978	June to July 1978	July to Aug. 1978
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.3	40.4	40.4	p40.3	0.07	0.0	-0.09
3. Layoff rate, manufacturing ¹ (per 100 employees)	1.0	1.0	1.0	p1.1	0.0	0.0	-0.11
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	37.76	37.04	r36.56	p37.36	-0.09	-0.07	0.12
32. Vendor performance, companies reporting slower deliveries (percent)	64	66	56	65	0.07	-0.38	0.37
12. Net business formation (index: 1967=100)	132.2	rel35.0	NA	NA	0.29	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	13.62	12.69	r13.07	p14.09	-0.18	0.08	0.23
29. New building permits, private housing units (index: 1967=100)	137.6	156.9	140.6	134.7	0.41	-0.37	-0.16
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	26.82	r24.06	p15.27	NA	-0.15	-0.54	NA
92. Change in sensitive prices, smoothed ² (percent)	0.92	1.08	1.24	1.23	0.07	0.08	-0.01
19. Stock prices, 500 common stocks (index: 1941-43=10)	97.41	97.66	97.19	103.92	0.02	-0.03	0.47
104. Change in total liquid assets, smoothed ² (percent)	r0.89	r0.93	r0.87	p0.79	0.12	-0.19	-0.28
105. Money supply (M1) in 1972 dollars (billion dollars)	r226.9	r226.3	r226.1	p226.5	-0.12	-0.05	0.10
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r136.9	r137.8	r136.0	p137.1	0.66	-1.31	0.81
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	85,466	r85,820	r86,003	p86,116	0.33	0.17	0.14
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	978.4	r981.3	r987.4	e987.5	0.13	0.28	0.01
47. Industrial production, total (index: 1967=100)	143.9	r144.9	r145.9	p146.6	0.19	0.19	0.17
57. Manufacturing and trade sales in 1972 dollars (million dollars)	154,305	r153,568	p151,972	NA	-0.11	-0.23	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	138.2	r138.7	r139.1	p139.3	0.36	0.29	0.14
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	12.1	12.0	11.8	11.2	0.05	0.10	0.45
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	239.97	r240.31	p240.61	NA	0.06	0.06	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r165.6	r165.5	r166.4	p165.1	-0.02	0.17	-0.35
109. Average prime rate charged by banks (percent)	8.27	8.63	9.00	9.01	0.81	0.83	0.03
72. Commercial and industrial loans outstanding (million dollars)	134,930	137,071	137,358	p138,492	0.34	0.05	0.26
95. Ratio, consumer installment debt to personal income (percent)	13.52	13.64	p13.64	NA	0.38	0.0	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	141.6	r143.7	r145.2	p145.6	1.48	1.04	0.28

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

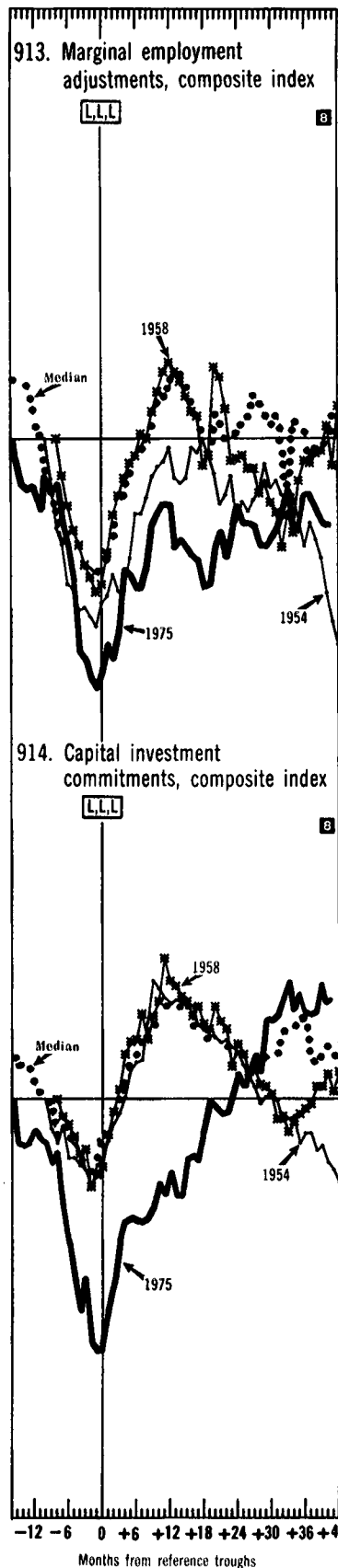
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Deviations from ref. peak	Actual data for current cycle
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MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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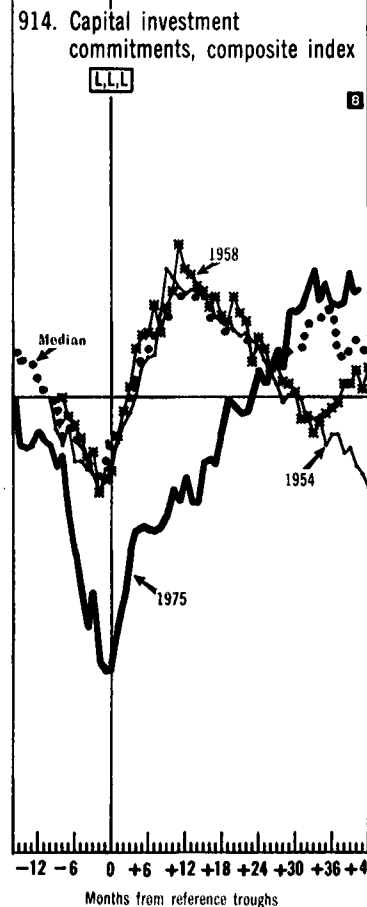
SERIES 913
1967=100

29	-4.6	96.1	8/77
30	-4.3	96.4	9/77
31	-3.9	96.8	10/77
32	-3.1	97.6	11/77
33	-2.2	98.5	12/77
34	-3.9	96.8	1/78
35	-4.0	96.7	2/78
36	-2.4	98.3	3/78
37	-2.3	98.4	4/78
38	-2.9	97.8	5/78
39	-3.5	97.2	6/78
40	-3.7	97.0	7/78
41	-3.7	97.0	8/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 913
1967=100

30	6.8	96.1	8/77
31	7.1	96.4	9/77
32	7.6	96.8	10/77
33	8.4	97.6	11/77
34	9.4	98.5	12/77
35	7.6	96.8	1/78
36	7.4	96.7	2/78
37	9.2	98.3	3/78
38	9.3	98.4	4/78
39	8.7	97.8	5/78
40	8.0	97.2	6/78
41	7.8	97.0	7/78
42	7.8	97.0	8/78



Deviations from ref. peak	Actual data for current cycle
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MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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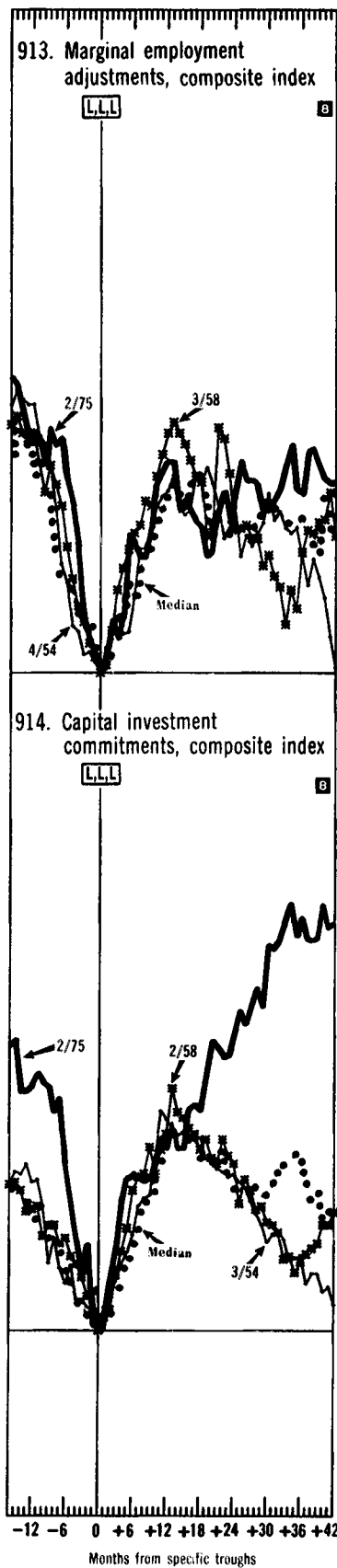
SERIES 914
1967=100

29	3.4	113.1	8/77
30	3.3	113.0	9/77
31	3.6	113.3	10/77
32	4.3	114.1	11/77
33	5.0	114.9	12/77
34	3.8	113.6	1/78
35	4.5	114.3	2/78
36	3.7	113.4	3/78
37	3.6	113.3	4/78
38	3.7	113.4	5/78
39	4.9	114.8	6/78
40	4.0	113.8	7/78
41	4.2	114.0	8/78

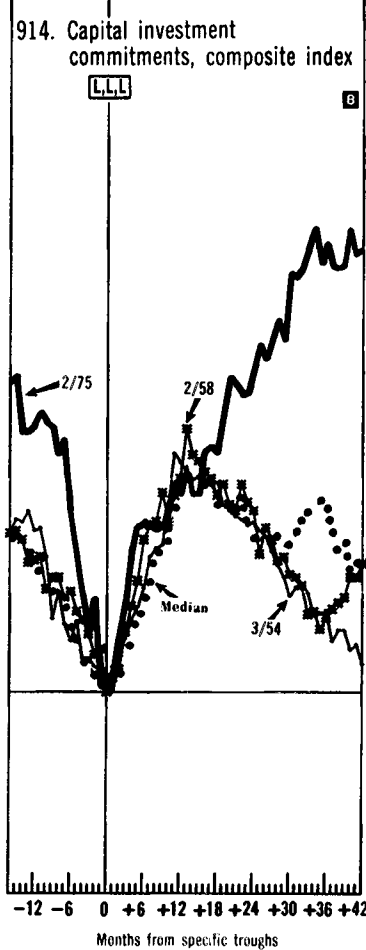
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 914
1967=100

30	16.0	113.1	8/77
31	15.9	113.0	9/77
32	16.2	113.3	10/77
33	17.0	114.1	11/77
34	17.8	114.9	12/77
35	16.5	113.6	1/78
36	17.2	114.3	2/78
37	16.3	113.4	3/78
38	16.2	113.3	4/78
39	16.3	113.4	5/78
40	17.7	114.8	6/78
41	16.7	113.8	7/78
42	16.9	114.0	8/78



Deviations from spec. trough	Actual data for current cycle
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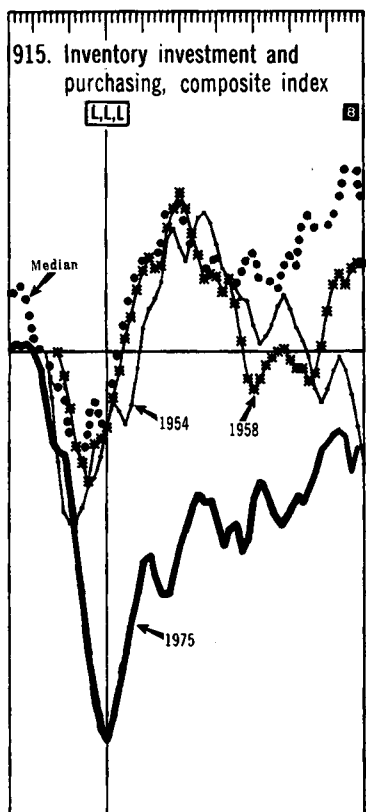


Deviations from spec. trough	Actual data for current cycle
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NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



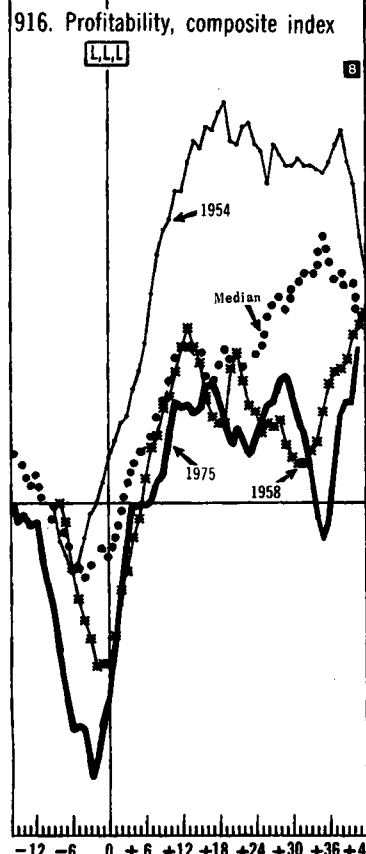
Deviations from ref. peak
Actual data for current cycle

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 915 1967=100			
29	-6.4	102.6	8/77
30	-6.0	103.0	9/77
31	-5.6	103.5	10/77
32	-5.9	103.1	11/77
33	-5.3	103.8	12/77
34	-4.7	104.4	1/78
35	-3.8	105.4	2/78
36	-3.6	105.7	3/78
37	-3.2	106.1	4/78
38	-3.0	106.3	5/78
39	-3.2	106.1	6/78
40	-4.7	104.5	7/78
41	-3.6	105.6	8/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 915 1967=100			
29	10.4	102.6	8/77
30	10.9	103.0	9/77
31	11.4	103.5	10/77
32	11.0	103.1	11/77
33	11.7	103.8	12/77
34	12.4	104.4	1/78
35	13.5	105.4	2/78
36	13.8	105.7	3/78
37	14.2	106.1	4/78
38	14.4	106.3	5/78
39	14.2	106.1	6/78
40	12.5	104.5	7/78
41	13.7	105.6	8/78



Deviations from ref. trough
Actual data for current cycle

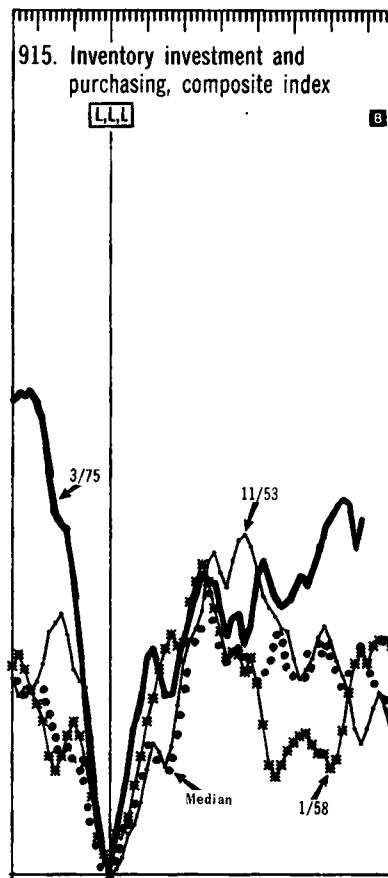
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 916 1967=100			
29	5.1	109.6	8/77
30	4.3	108.8	9/77
31	3.3	107.7	10/77
32	2.7	107.1	11/77
33	1.6	106.0	12/77
34	-0.4	103.9	1/78
35	-1.4	102.8	2/78
36	-0.6	103.7	3/78
37	1.7	106.1	4/78
38	3.5	108.0	5/78
39	4.1	108.6	6/78
40	4.0	108.5	7/78
41	6.2	110.8	8/78

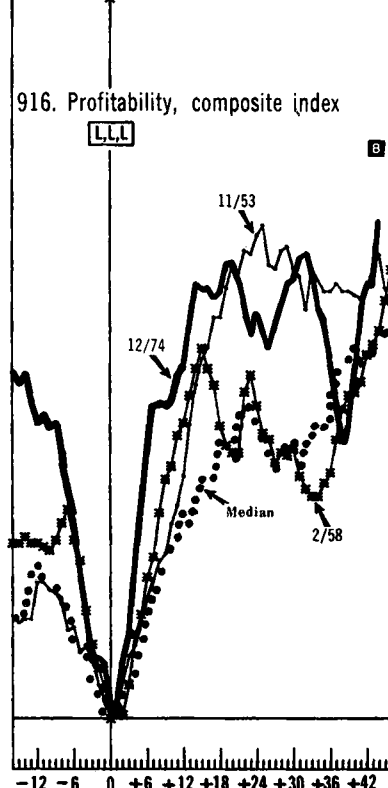
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/74	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 916 1967=100			
32	18.0	109.6	8/77
33	17.1	108.8	9/77
34	15.9	107.7	10/77
35	15.3	107.1	11/77
36	14.1	106.0	12/77
37	11.8	103.9	1/78
38	10.7	102.8	2/78
39	11.6	103.7	3/78
40	14.2	106.1	4/78
41	16.3	108.0	5/78
42	16.9	108.6	6/78
43	16.8	108.5	7/78
44	19.3	110.8	8/78

Months from reference troughs



Deviations from spec. trough
Actual data for current cycle



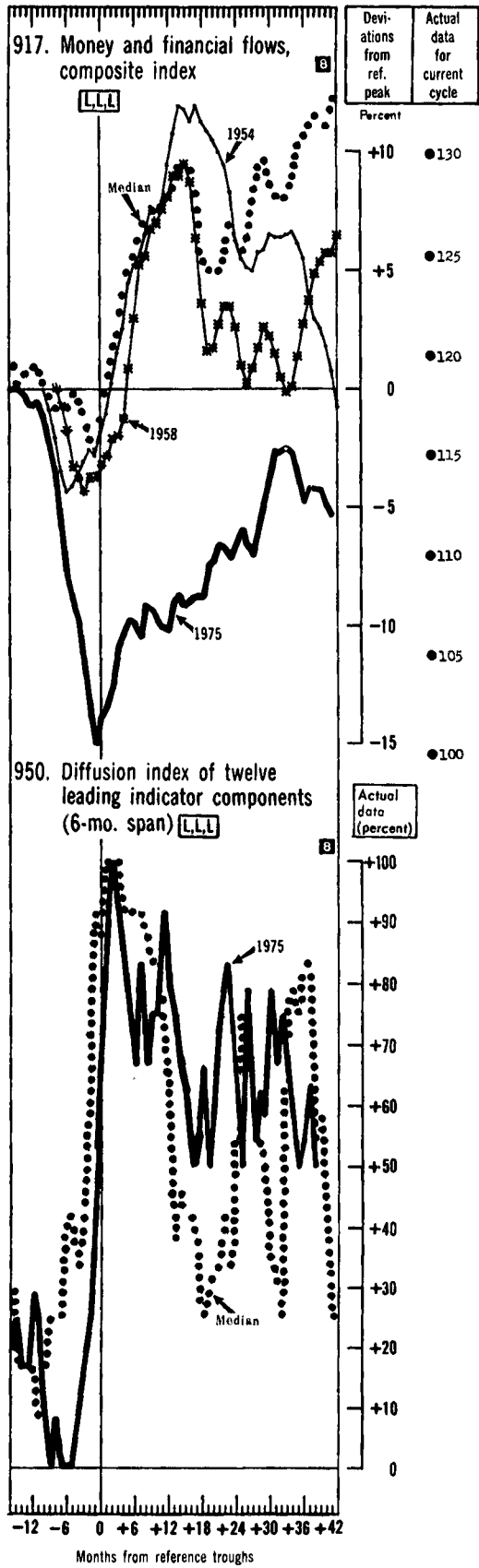
Deviations from spec. trough
Actual data for current cycle

Months from specific troughs

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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

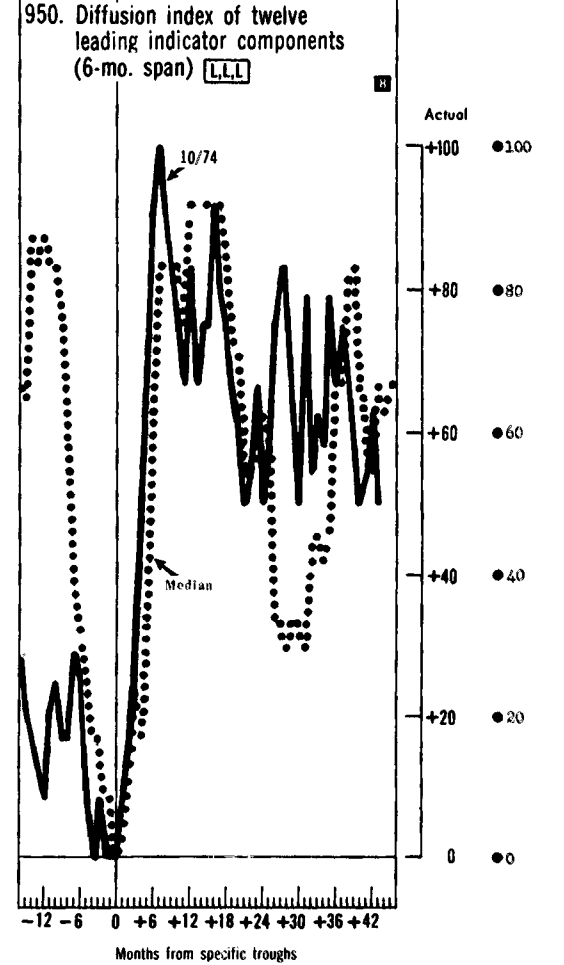
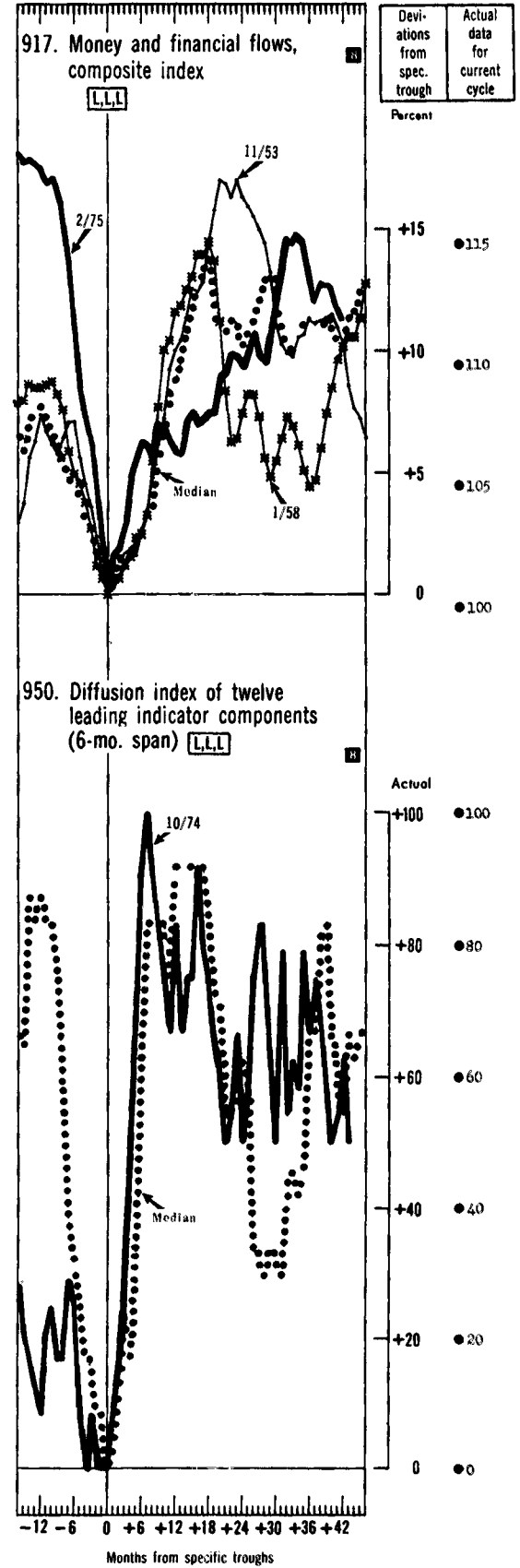


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 917			
1967=100			
29	-4.6	112.8	8/77
30	-3.6	114.1	9/77
31	-2.5	115.3	10/77
32	-2.7	115.1	11/77
33	-2.5	115.4	12/77
34	-2.7	115.1	1/78
35	-3.8	113.8	2/78
36	-4.8	112.6	3/78
37	-4.1	113.4	4/78
38	-4.2	113.3	5/78
39	-4.2	113.3	6/78
40	-4.9	112.5	7/78
41	-5.4	111.9	8/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 917			
1967=100			
30	12.2	112.8	8/77
31	13.5	114.1	9/77
32	14.7	115.3	10/77
33	14.5	115.1	11/77
34	14.8	115.4	12/77
35	14.5	115.1	1/78
36	13.2	113.8	2/78
37	12.0	112.6	3/78
38	12.8	113.4	4/78
39	12.7	113.3	5/78
40	12.7	113.3	6/78
41	11.9	112.5	7/78
42	11.3	111.9	8/78

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 10/74	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 950			
PCT. RISING			
31	79.2	79.2	5/77
32	54.2	54.2	6/77
33	62.5	62.5	7/77
34	58.3	58.3	8/77
35	79.2	79.2	9/77
36	66.7	66.7	10/77
37	75.0	75.0	11/77
38	66.7	66.7	12/77
39	58.3	58.3	1/78
40	50.0	50.0	2/78
41	54.2	54.2	3/78
42	63.6	63.6	4/78
43	50.0	50.0	5/78

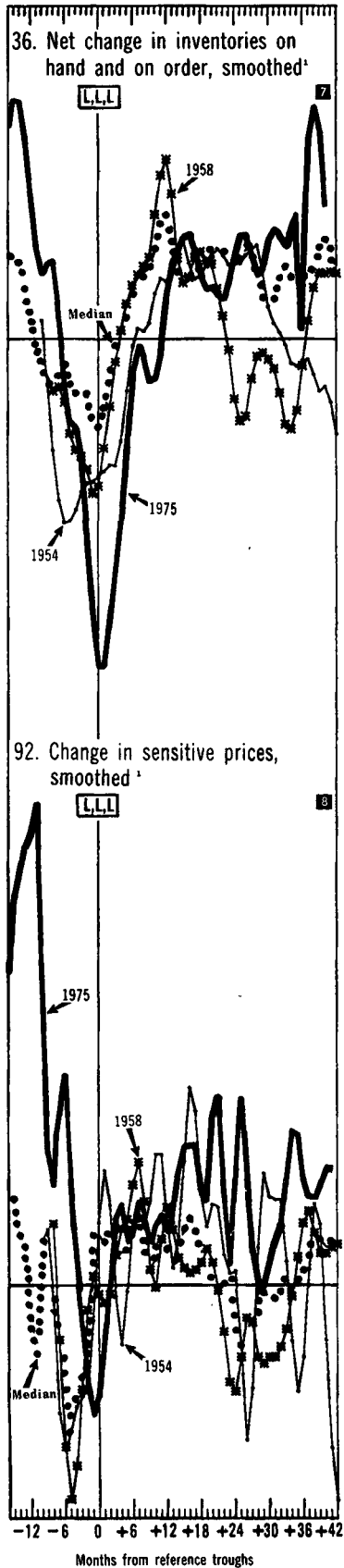
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/74	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 950			
PCT. RISING			
26	79.2	79.2	5/77
27	54.2	54.2	6/77
28	62.5	62.5	7/77
29	58.3	58.3	8/77
30	79.2	79.2	9/77
31	66.7	66.7	10/77
32	75.0	75.0	11/77
33	66.7	66.7	12/77
34	58.3	58.3	1/78
35	50.0	50.0	2/78
36	54.2	54.2	3/78
37	63.6	63.6	4/78
38	50.0	50.0	5/78



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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Actual data

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 36		
ANN. RATE BIL. DOL.		
28	7.23	7/77
29	7.96	8/77
30	11.54	9/77
31	12.75	10/77
32	11.90	11/77
33	10.48	12/77
34	12.63	1/78
35	14.44	2/78
36	17.84	3/78
37	23.58	4/78
38	26.82	5/78
39	24.06	6/78
40	15.27	7/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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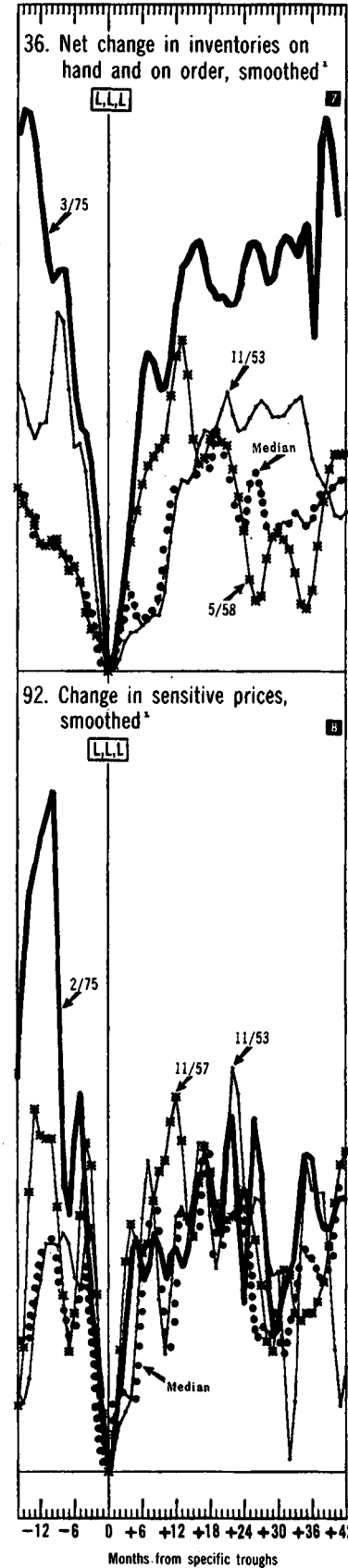
SERIES 36			
ANN. RATE BIL. DOL.			
28	45.20	7.23	7/77
29	45.93	7.96	8/77
30	49.51	11.54	9/77
31	50.72	12.75	10/77
32	49.87	11.90	11/77
33	48.45	10.48	12/77
34	50.60	12.63	1/78
35	52.41	14.44	2/78
36	55.81	17.84	3/78
37	61.55	23.58	4/78
38	64.79	26.82	5/78
39	62.03	24.06	6/78
40	53.24	15.27	7/78

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 92		
PERCENT		
29	-0.02	8/77
30	0.25	9/77
31	0.48	10/77
32	0.65	11/77
33	1.11	12/77
34	1.66	1/78
35	1.62	2/78
36	1.14	3/78
37	0.92	4/78
38	0.92	5/78
39	1.08	6/78
40	1.24	7/78
41	1.23	8/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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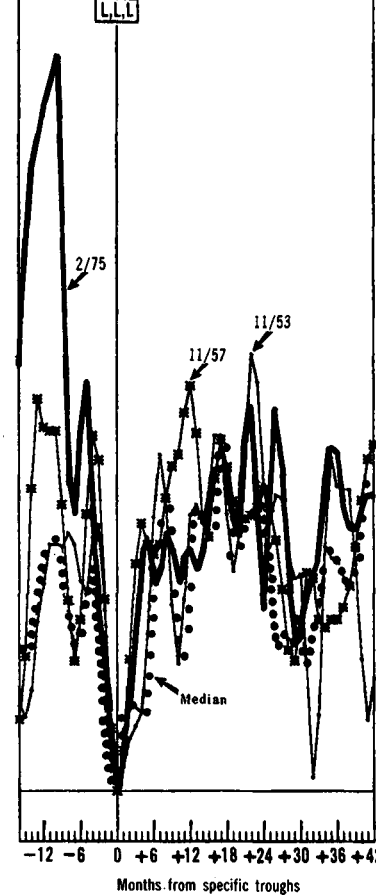
SERIES 92			
PERCENT			
30	1.39	-0.02	8/77
31	1.66	0.25	9/77
32	1.89	0.48	10/77
33	2.06	0.65	11/77
34	2.52	1.11	12/77
35	3.07	1.66	1/78
36	3.03	1.62	2/78
37	2.55	1.14	3/78
38	2.33	0.92	4/78
39	2.33	0.92	5/78
40	2.49	1.08	6/78
41	2.65	1.24	7/78
42	2.64	1.23	8/78



Deviations from spec. trough Actual data for current cycle

92. Change in sensitive prices, smoothed

Actual



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue. This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)
- Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (29,70)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,64)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of industrial materials prices (M).—Source 3 ((28,69,79)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)
67. Bank rates on short-term business loans (Q,M).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (13,28,69)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, manufacturing (EQQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (24,66)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
107. Ratio gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
112. Net change in bank loans to business (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)
113. Net change in consumer installment debt (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)
- ### 1-C. Diffusion Indexes
950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
961. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
968. Diffusion index of stock prices, 500 common stocks—62-82 industries (M).—Standard & Poor's Corporation (37,75)
969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

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

II-A. National Income and Product

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

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

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

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