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

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

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Readers are invited to submit comments and suggestions concerning this publication.

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NEW FEATURES AND CHANGES FOR THIS ISSUE

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.

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.

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-110 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 UNEMPLOY- MENT (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 (2 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

| | 9 41 24311033 6 | yele i roughs | | | | | |
|---|---|--|--|---|--|---|---|
| Economic Process Cyclical Timing | I. EMPLOYMENT AND UNEMPLOY- MENT (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 difficuitles (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 monthto-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 longterm 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 NBERdesignated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence. namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts where the 1973-75 recession is shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

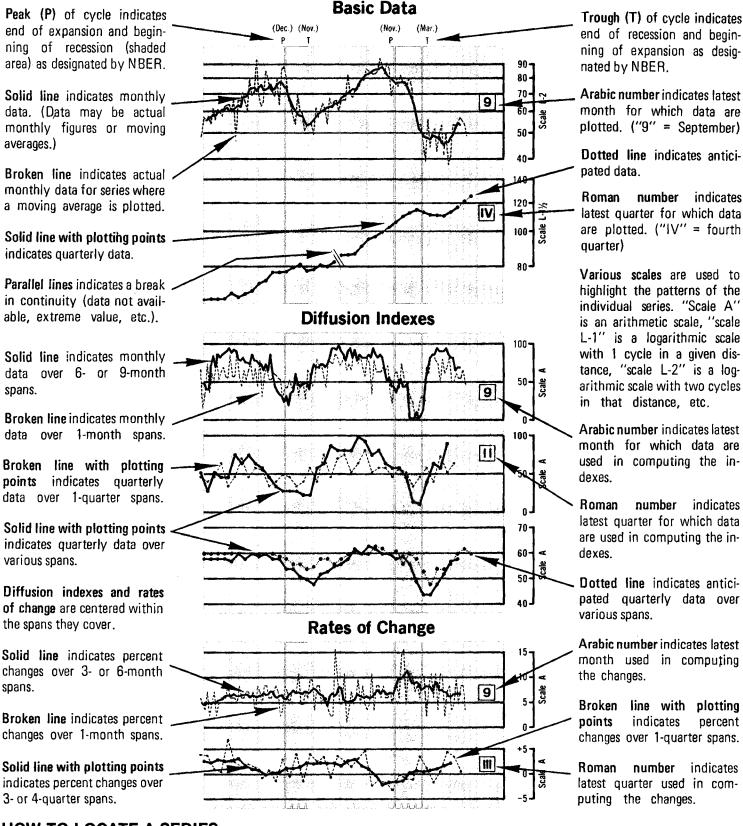
Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

- 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.

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

| | | Basic data ¹ | | | | | | | | | | Percent change | | | | | |
|---|--|-------------------------------------|---|------------------------------------|----------------------------|---|---|---|---|--|---|------------------------------------|---|---|----------------------------------|--|--|
| Series title | Timing classifi- cation ³ | of measure | 1976 | 1977 | 4th Q 1977 | 1st Q 1978 | 2d Q 1978 | June 1978 | July 1978 | Aug . 1978 | June te July 1978 | July te Aug. 1978 | 4th Q to 1st Q 1978 | 1st Q to 2d Q 1978 | Series number | | |
| I. CYCLICAL INDICATORS A. Composite Indexes | ļ | | | | | | | | | | | | | | | | |
| 910. Twelve leading indicators 920. Four coincident indicators 930. Six lagging indicators | CCC | 1967=100 do | 124.7 122.3 120.7 | 130.1 | 134.7 133.3 132.3 | 134.0 | 138.3 | 138.7 | 139.1 | 139.3 | -1.3 0.3 1.0 | 0.8 0.1 0.3 | 0.1 0.5 3.8 | 1.6 3.2 3.1 | 910 920 930 | | |
| Leading Indicator Subgroups: 913. Marginal employment adjustments 914. Capital investment commitments 915. Inventory investment and purchasing 916. Profitability 917. Money and financial flows | L,L,L L,L,L L,L,L | do. do. do. do. | 96.2 106.7 102.0 108.1 107.9 | 111.7 102.9 107.8 | | 113.8 105.2 103.5 | 113.8 106.2 107.6 | 108.6 | 113.8 104.5 108.5 | 105.6 110.8 | -0.2 -0.9 -1.5 -0.1 -0.7 | 0.0 0.2 1.1 2.1 -0.5 | -0.3 -0.3 1.6 -3.2 -1.3 | 0.5 0.0 1.0 4.0 -0.4 | 913 914 915 916 917 | | |
| B. Cyclical Indicators by Economic Process B1. Employment and Unemployment | | | | | | | | | | | | : | | | | | |
| Marginal Employment Adjustments: 1. Average workweek, prod. workers, mfg. 21. Avg. weekly overtime, prod. workers, mfg. 2. Accession rate, per 100 employees, mfg. 3. Layoff rate, per 100 employees, mfg. (inv. 4)2 4. Quit rate, per 100 employees, mfg. | L,L,L L,C,L L,L,L L,C,L L,L,L L,L,L | Hoursdo Percent Thousands Percentdo | 40.0 3.1 3.9 384 1.3 | 40.3 3.4 4.0 371 1.1 | | 40.0 3.7 4.0 340 0.9 2.0 | 1.0 | 40.4 3.5 3.8 346 1.0 2.1 | 40.4 3.5 3.9 375 1.0 2.0 | 40.3 3.5 3.8 346 1.1 2.0 | 0.0 0.0 0.1 -8.4 0.0 | -0.2 0.0 -0.1 7.7 -0.1 | -1.2 0.2 -0.1 3.1 0.1 | 1.0 -0.2 0.0 1.5 -0.1 | 1 21 2 5 3 4 | | |
| Job Vacancies: 60. Ratio, help-wanted advertising to persons unemployed ³ 46. Help-wanted advertising | L,l.g,U L,l.g,U | Ratio | 0.390 95 | 0.517 118 | 0.608 134 | 0.674 139 | | 0.761 147 | 0.721 150 | 0.753 151 | -0.040 2.0 | 0.032 0.7 | 0.066 3.7 | 0.054 5.0 | 60 46 | | |
| Comprohensive Employment: 48. Employee hours in nonagri, establishments 42. Persons engaged in nonagri, activities 41. Employees on nonagri, payralls 40. Employees in infg., mining, construction 90. Natio, civilian employment to total population of working upg ² | U,C,C U,C,C C,C,U L,C,U | A.r., bil, hrs., Thousands.,de,do. | 84,188 79,443 | 87,302 82,142 24,229 | 88,761 83,192 24,497 | 89,748 | 90,916 85,503 25,445 | 91,346 85,820 25,554 | 164.06 91,038 86,003 25,614 58.60 | 91,221 86,116 25,548 | 0.3 -0.3 0.2 0.2 | -0.3 0.2 0.1 -0.3 | 0.4 1.1 1.1 1.1 | 2.3 1.3 1.7 2.8 | 48 42 41 40 | | |
| Comprehensive Unemployment: 37. Total unemployed (inverted ⁴) 43. Unemployment rate, total (inverted ⁴) ² 45. Avg. weekly insured unemploy-rate (inv. ⁴) ² 91. Avg. duration of unemployment (inverted ⁴) 44. Unemploy, rate, 15 weeks and over (inv. ⁴) ² | L,Lg,V L,Lg,V L,Lg,V L,Lg,Lg | Thousands Percent, | 7,288 7.7 4.5 15.8 2.5 | 6,855 7.0 3.9 14.3 2.0 | 6,554 6.6 | 6,155 6.2 3.5 12.6 | 5,962 5.9 3.1 12.1 1.3 | 5,754 5.7 3.1 12.0 1.2 | | 5,968 5,9 3,5 11,2 | -7.6 -0.5 -0.2 1.7 -0.1 | 3.6 0.3 -0.2 5.1 0.1 | 6.1 0.4 0.3 8.7 0.2 | 3.1 0.3 0.4 4.0 | 37 43 45 91 44 | | |
| B2. Production and Income | | | | ! | | | | | | | | | | | | | |
| Comprehensive Dutput and Income: 50. GNP in 1972 dollars 52. Personal income in 1972 dollars *51. Pers. income less transfer pay., 1972 dollars 53. Wages and salaries in mining, mfg., and construction, 1972 dollars | 0,0,0 0,0,0 0,0,0 0,0,0 | A.r., bil, dol | 1037.7 | 1332.7 1086.8 938.4 232.3 | 1112.4 961.6 | 1114.7 | 1127.4 979.5 | 1128.2 981.3 246.0 | 987.4 | 1139.4 987.5 246.2 | 1.0 0.6 | 0.0 | 0.0 0.2 0.3 | 2.1 1.1 1.5 | 50 52 51 | | |
| industrial Production: *47. Industrial production, total 73. Industrial production, durable mfrs. 74. Industrial production, nondurable mfrs. 49. Value of goods output, 1972 dollars | C,C,C C,L,L C,C,C | 1967≔100 | 129.8 121.7 140.9 576.5 | 137.1 129.5 148.1 608.4 | 132.8 150.2 | | 144.0 137.8 154.0 | 144.9 | 145.9 140.8 154.7 | | | 0.5 0.8 0.3 | 0.2 -0.4 0.3 -1.3 | 3.2 4.2 2.3 2.6 | 47 73 74 49 | | |
| Capacity Utilization: 82. Capacity utilization rate, mfg., FRB ² 83. Capacity utilization rate, mfg., BEA ² 84. Capacity utilization rate, materials, FRB ² | L,C,U | Percent | 80.2 81 80.4 | 82.4 83 81.9 | 82.9 82 82.2 | 82.1 84 81.7 | 83.9 84 84.5 | ••• | ••• | ••• | | | -0.8 2 -0.5 | 1.8 0 2.8 | 82 83 84 | | |
| B3. Consumption, Trade, Orders, and Deliveries | | | | ı | | | | | | | | | | | | | |
| Orders and Deliveries: 6. New orders, durable goods 7. New orders, durable goods, 1972 dollars *8. New orders, cous. goods and mits., 1972 dol. 25. Chg. in unfilled orders, durable goods 96. Mfrs.' unfilted orders, durable goods *32. Vendor performance *32. Vendor performance | L,L,L L,L,L L,L,L L,L,L L,Lg,U L,Lg,L | Bil. dol, do do do | 50.97 35.14 32.56 0.30 166.44 | 1.53 | 40.22 | 66.35 40.60 36.76 3.84 196.36 | 41.69 37.79 3.57 | 2.55 | 38.50 | 70.13 41.04 37.36 -2.37 209.39 65 | -5.3 -6.1 -1.3 -2.59 0.0 -10 | 7.6 6.6 2.2 2.41 1.1 | 3.4 0.9 2.6 0.55 6.2 | 5.0 2.7 2.8 -0.27 5.5 3 | 6 7 8 25 96 32 | | |
| Consumption and Trade: 56. Manufacturing and trade sales *57. Manufacturing and trade sales, 1972 dollars 75. Industrial production, consumer goods 54. Sales of retail stores, 1972 dollars 59. Sales of retail stores, 1972 dollars 55. Personal consumption expand., autos 58. Index of consumer sentiment © | C,L,C C,L,U U,L,U L,C,C | Bil. dol | 138.36 136.2 53,542 | 146.15 143.4 59,029 | 149.39 145.3 61,473 | 148.92 143.8 61,402 | 251.70 154.21 147.1 64,256 43,010 70.5 81.5 | 153.57 146.9 64,460 | 151.97 | NA NA 147.3 64,584 42,602 | -0.9 -1.0 0.2 -0.6 -0.9 | NA NA 0.1 0.8 0.3 | 2.0 -0.3 -1.0 -0.1 -2.2 -0.2 -1.0 | 6.2 3.6 2.3 4.6 2.3 11.7 | 56 57 75 54 59 55 | | |
| B4. Fixed Capital Investment Formation of Business Enterprises: *12. Not business formation | | 1967≔100 Nurmber | | | | | 133.0 39,307 | | AN AN | AN AN | NA NA | NA NA | 0.4 -3.0 | -0.7 4.0 | 12 13 | | |

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

| | | | | | | Basic | | - | | | | | | | |
|---|--|--|--|-----------------------|---|-----------------------------|--------------------------------------|-------------------------|-----------------------|--|------------------------------|-----------------------------|--|--------------------------------------|----------------------------|
| Series title | Timing classifi- cation ³ | Unit of measure | Ave 1976 | 1977 | 4th Q 1977 | 1st Q 1978 | 2d Q 1978 | June 1978 | July 1978 | Aug. 1978 | June to July 1978 | July to Aug. 1978 | 4th Q to 1st Q 1978 | 1st Q to 2d Q 1978 | Series number |
| I. CYCLICAL INDICATORS—Con. B4. Fixed Capital Investment—Con. | | | | | | | | | | | | | | | |
| Business Investment Commitments: 10. Contracts and orders, plant and equipment *20. Contr. and orders, plant and equip., 1272 dol | L,L,L L,L,L L,L,L | Bil. dol | 15.24 10.79 12.48 | 12.13 | 19.12 12.42 16.39 | | 12.83 | 20.21 | 21.05 | 22.97 14.09 | 4.2 3.0 | 9.1 7.8 | 11.7 9.4 | ~4.8 -5.6 | 10 20 |
| New orders, capital goods industries, nondefense, 1972 dollars Construction contracts, commercial and industrial buildings, floor space New capital appropriations, mfg. | L,L,L L,C.U | do Mil. sq. ft Bil. dol | 8.89 51.43 | 10.20 62.96 | 10.70 68.57 | 11.07 74.28 | 11.34 82.80 | 18.16 11.44 83.27 | 10.66 74.82 | 18.80 11.56 79.21 | -6.0 -6.8 | 10.1 8.4 5.9 | 3.5 8.3 | 3.5 2.4 11.5 | 24 27 9 |
| 97. Backlog of capital appropriations, mfg. 5 | C,Lg,Lg | Bil. dal., EOP | 12.45 47.53 | | 16.92 56.50 | | 14.43 59.63 | | ••• | ••• | ••• | ••• | 3.5 6.9 | -17.6 -1.3 | 11 97 |
| 61. Business expend., new plant and equipment 69. Machinery and equipment sales and business construction expenditures 76. Industrial production, business equip 86. Nonresid. fixed investment, total, 1972 dol | C,Lg,Lg C,Lg,U | A.r., bil. dol. do. 1967=100 A.r., bil. dol. | | 196.20 149.2 | 153.4 | 211.88 154.7 | 226.63 160.4 | 161.8 | 163.5 | NA 165.3 | 0.2 1.1 | NA 1.1 | 4.4 2.2 0.8 1.0 | 4.5 7.0 3.7 5.0 | 61 69 76 86 |
| Residential Construction Commitments and Investment: | | | | | | | | • • • • | ••• | ••• | ••• | ••• | | | |
| 28. New private housing units started, total 29. New building permits, private housing 89. Fixed investment, residential, 1972 dol | L,L,L | A.r., thous 1967=100 A.r., bil. dol. | 1,538 111.8 47.8 | 145.3 | 2,146 154.6 60.3 | 135.2 | 2,114 148.1 59.9 | 2,124 156.9 | 2,128 140.6 | 2,029 134.7 | -10.4 | -4.7 -4.2 | -19.8 -12.5 -1.3 | 22.8 9.5 0.7 | 28 29 89 |
| B5. Inventories and Inventory Investment Inventory Investment: | | 4- | | | | | | | | | | | | | |
| 30. Chg. in business inventories, 1972 dol. ² "36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁶) ² 31. Chg. in book value, mfg. and trade invent. ² 38. Chg. in mtl. stocks on hand and on order ² | L,L,L L,L,L L,L,L L,L,L | do do do Bil. dol | 6.7 6.22 25.6 0.52 | 9.78 25.6 0.88 | 7.5 11.71 17.7 0.90 | 9.31 44.2 1.76 | 12.7 24.82 44.3 2.18 | 24.06 32.3 2.17 | 15.27 19.6 0.89 | NA NA NA | -8.79 -12.7 -1.28 | NA NA NA | -2.40 26.5 0.86 | 0.4 15.51 0.1 0.42 | 36 31 38 |
| Inventories on Hand and on Order: 71. Mfg. and trade inventories, total 5 *70. Mfg. and trade invent, total, 1972 dol. 5 | Lg,Lg,Lg | | 309.24 225.20 54.11 | 233.75 | 233.75 | 237.28 | 356.92 240.31 61.62 | 240.31 | 240.61 | NA NA NA | 0.5 0.1 0.9 | NA NA NA | 3.3 1.5 1.6 | 3.2 1.3 2.9 | 71 70 65 |
| constant dollars ² |] | Ratio, Bil. dol., EOP | 1.60 132.40 | 1.57 142.90 | | | 1.55 154.70 | 1.56 154.70 | 1.58 155.59 | NA NA | 0.02 | NA NA | 0.02 3.7 | -0.03 4.4 | 77 78 |
| B6. Prices, Costs, and Profits | | | | | | | | | | | | | | | |
| Sensitive Commodity Prices: *92. Chg, in sensitive prices (smoothed ⁶) ² 23. Industrial materials prices () | L,L,L U,L,L | Percent 1967=100 | 1.17 200.7 | 0.70 210.4 | 0.75 206.5 | | 0.97 220.1 | 1.08 222.1 | 1.24 224.7 | 1.23 232.6 | 0.16 1.2 | -0.01 3.5 | 0.72 6.4 | -0.50 0.1 | 92 23 |
| Stock Prices: *19. Stock prices, 500 common stocks (1) | L,L,L | 1941-43=10 | 102.01 | 98.20 | 93.95 | 89.35 | 95.93 | 97.66 | 97.19 | 103.92 | -0.5 | 6.9 | -4.9 | 7.4 | 19 |
| Profits and Profit Margins: 16. Corporate profits after taxes. 18. Corp. profits after taxes, 1972 dollars. 79. Corp. profits after taxes, with IVA and CCA. 80 | L,L,L L,L,L L,C,L L,C,L L,L,L L,L,L | A.r., bil. dol. ,do. do. do. Cents. 1967=100. | 91.7 67.3 62.7 46.4 5.4 122.7 | 70.9 72.3 | 104.4 70.8 74.3 50.8 5.4 121.7 | 68.0 62.6 42.2 5.0 | 120.5 78.4 78.4 51.5 5.5 | 123.1 | 123.1 | 124.5 | 0.0 | 1.1 | -2.2 -4.0 -15.7 -16.9 -0.4 -2.1 | 18.0 15.3 25.2 22.0 0.5 | 16 18 79 80 15 |
| Cash Flows: 34. Net cash flow, corporate | L,L,L L,L,L | A.r., bil. dol. | 150.9 107.6 | 164.4 | 167.5 109.5 | 166.5 | 185.7 | | | | ••• | ••• | -0.6 -2.1 | 11.5 | 34 35 |
| Unit Labor Costs and Labor Share: 63. Unit labor cost, private business sector 68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. *62. Labor cost per unit of output, mfg. | | 1967=100 Dollars 1967=100 | 169.2 0.891 145.9 | 0.952 | 183.8 0.973 159.3 | 1.008 | 194.7 1.017 165.5 | 165.5 | 166.4 | 165.1 | 0.5 | | 4.1 3.6 | 0.9 | 63 68 |
| 64. Compensation of employees as percent of national income ² | i | Percent | 76.2 | | 76.1 | | 76.3 | | | | ••• | -0.8 | 1.3 | -0.1 | 62 64 |
| B7. Money and Credit Money: 85. Change in money supply (M1) ² | L, L,L | Percent | 0.50 | 0.64 | 0.55 | 0.43 | 0 .9 5 | 0.63 | 0.40 | 0.73 | -0.23 | 0.33 | -0.12 | 0.52 | 85 |
| to. Change in money supply (MI) ² 102. Change in money supply plus time deposits at commercial banks (M2) ² *104. Chg. in total liquid assets (M7) (smoothed ⁶) ² . *105. Money supply (M1), 1972 dollars 106. Money supply (M2), 1972 dollars | L,C,U L,L,L L,L,L L,L,L | do do Bil. dol do | 0.90 0.85 224.2 517.7 | 0.74 0.93 225.9 | 0.60 1.10 227.9 | 0.54 0.94 227.1 | 0.73 0.89 227.0 540.7 | 0.65 | 0.67 0.87 | 0.73 0.86 0.79 226.5 541.8 | 0.02 -0.06 -0.1 0.2 | 0.19 -0.08 0.2 0.3 | -0.12 -0.06 -0.16 -0.4 -0.2 | 0.52 0.19 -0.05 0.0 -0.6 | 102 104 105 106 |
| Velocity of Money: 107. Ratio, GNP to money supply (M1) ² 108. Ratio, pers. income to money supply (M2) ² | C,C,C C,Lg,C | Ratio | 5.572 1.960 | | | | | 2.017 | 2.032 | 2.025 | 0.015 | -0.007 | 0.011 | 0.131 0.026 | 107 108 |
| Credit Flows: 33. Change in mortgage debt ² | L,L,L | A.r., bil, dol. do do | 53.34 -4.40 19.98 199.25 | 8.68 30.77 | 9.37 | 19.39 36.61 | 26.95 | 25.69 45.50 | 3.44 | | -16.07 -22.25 -5.89 | NA 10.17 NA | -6.69 10.02 3.75 3.3 | 11.27 7.56 8.86 -0.5 | 33 112 113 110 |

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

| | | Unit | Basic data 1 | | | | | | | | | Percen | t change | | aumber |
|---|---|--|--|---|---|--|--|--|--|--|--|---|--|--|---|
| Series title | Timing classifi- cation ³ | of measure | Ave 1976 | 1977 | 4th Q 1977 | 1st Q 1978 | 2d Q 1978 | June 1 978 | July 1978 | Aug. 1978 | June to July 1978 | July to Aug. 1978 | 4th Q to 1st Q 1978 | 1st Q to 2d Q 1978 | Series num |
| I. CYCLICAL INDICATORS=Con. 87. Money and Credit—Con. | | | | | | | | | | | | | | | |
| Credit Difficulties: 14. Liabilities of business failures (inv. 4) ① | L,L,L L,L,L | Mil. dol Percent, EOP | 250.94 2.40 | | 161.43 2.36 | | NA 2.44 | NA 2.44 | NA NA | NA NA | NA NA | NA NA | -44.1 -0.15 | NA 0.07 | 14 39 |
| Bank Reserves: 93. Free reserves (inverted*) ² (3). 94. Borrowing from the Federal Reserve ² (2) | L,U,U L,Lg,U | Mil. dol | 134 84 | -253 462 | -690 906 | -162 410 | -808 959 | -974 1,111 | -1,146 1,286 | -872 1,147 | 172 175 | -274 -139 | -528 -496 | 646 549 | 93 94 |
| Interest Rates: 119. Federal funds rate ² @ 114. Treasury bill rate ² @ 115. Treasury bond yields ² @ 116. Corporate bond yields ² @ 117. Municipal bond yields ² @ 118. Mortgage yields, residential ² @ 67. Bank rates on short-term bus, loans ² @ *109. Average prime rate charged by banks ² @ | C,Lg,Lg C,Lg,Lg Lg,Lg,Lg U,Lg,Lg Lg,Lg,Lg | do. do. do. do. do. | 5.05 5.00 6.78 8.59 6.64 8.82 7.52 6.84 | | 7.16 8.29 5.57 8.82 8.59 | 6.76 6.41 7.58 8.70 5.65 NA 8.88 7.98 | 7.28 6.48 7.85 9.01 6.02 NA 9.13 8.30 | 7.60 6.71 7.94 9.15 6.22 NA 9.45 8.63 | 7.81 7.07 8.10 9.27 6.28 9.92 9.70 9.00 | 8.04 7.04 7.88 8.83 6.12 9.78 NA 9.01 | 0.21 0.36 0.16 0.12 0.06 NA 0.25 0.37 | 0.23 -0.03 -0.22 -0.44 -0.16 -0.14 NA 0.01 | 0.25 0.27 0.42 0.41 0.08 NA 0.29 0.31 | 0.52 0.07 0.27 0.31 0.37 NA 0.25 0.32 | 119 114 115 116 117 118 67 109 |
| Outstanding Debt: 66. Consumer installment debt ⁵ | Lg.Lg.Lg | Bil. dol., EOP | 179.93 | 210.70 | 210.70 | 219.85 | 231.22 | 231.22 | 234.52 | NA. | 1.4 | NA | 4.3 | 5.2 | 66 |
| *72. Commercial and industrial loans outstanding, weekly reporting large comm. banks *95. Ratio, consumer install, debt to pers. income². | | Bil. dol Percent | 116.36 12.35 | 121.66 12.83 | 124.97 13.05 | 128.50 13.27 | 134.73 13.52 | 137.07 13.64 | 137.36 13.64 | 138.49 NA | 0.2 | 0.8 NA | 2.8 0.22 | 4.8 0.25 | 72 95 |
| II. OTHER IMPORTANT ECONOMIC MEASURES B. Prices, Wages, and Productivity B1. Price Movements | | | | | | | | | | | | | | | |
| 310. Implicit price deflator, GNP 320. Consumer prices (CPI), all items 3 320c. Change in CPI, all items, S/A 322. CPI, food. | | 1972-100 1967-100 Percent 1967-100 | 133.8 170.5 0.4 180.8 | 181.5 0.5 | | 147.1 188.4 0.7 201.5 | 151.0 193.3 0.9 210.9 | 195.3 0.9 213.9 | 196.7 0.5 213.8 | 197.7 0.6 214.5 | 0.7 -0.4 0.0 | 0.5 0.1 0.3 | 1.7 1.7 0.3 2.9 | 2.7 2.6 0.2 4.7 | 310 320 320 322 |
| 330. Wholesale prices (WPI), all commodities @ | | do do do do | 183.0 205.1 189.3 173.2 169.0 | 214.3 201.7 184.5 | 197.2 213.0 205.1 190.0 181.9 | 202.0 227.3 209.6 193.5 186.0 | 207.9 240.2 213.4 197.3 191.6 | | | 210.4 238.6 216.4 200.6 193.4 | 0.6 -0.6 0.5 0.5 | -0.1 -1.3 0.5 0.4 -0.3 | 2.4 6.7 2.2 1.8 2.3 | 2.9 5.7 1.8 2.0 3.0 | 330 331 332 333 334 |
| B2. Wages and Productivity | | | | | | | | | | | | | | | |
| 340. Average hourly earnings, production workers, private nonform economy. 341. Real average hourly earnings, production workers, private nonform economy. 345. Average hourly compensation, nonform bus | | do do do | 185.0 108.5 192.4 112.9 | 198.5 109.4 208.5 114.9 | 204.2 110.2 214.5 115.8 | 209.0 110.7 220.6 116.9 | 212.9 110.0 225.0 116.2 | 213.9 109.5 | 215.8 | 216.1 109.5 | 0.9 | -0.4 | 2.4 0.5 2.8 1.0 | 1.9 -0.6 2.0 -0.6 | 340 341 345 346 |
| 370. Output per hour, private business sector | | do | 116.1 | 118.1 | 119.1 | 117.7 | 117.9 | | ••• | | | ••• | -1.2 | 0.2 | 370 |
| Unemployment 441. Total civilian labor force | | Millions | 94.77 87.48 7,288 3,041 2,546 | 97.39 90.55 6,855 2,727 2,487 | 98.62 92.07 6,554 2,522 2,461 | 99.20 93.05 6,155 2,424 2,153 | 100.20 94.24 5,962 2,182 2,268 | 94.82 5,754 2,089 | 100.62 94.43 6,193 2,178 2,432 | 100.55 94.58 5,968 2,171 2,269 | 0.0 -0.4 7.6 4.3 5.6 | -0.1 0.2 -3.6 -0.3 -6.7 | 0.6 1.1 -6.1 -3.9 -12.5 | 1.0 1.3 -3.1 -10.0 5.3 | 441 442 37 444 445 |
| 446. Unemployed persons, 16-19 years of age Labor Force Participation Rates: | İ | do | 1,701 | 1,642 | 1,570 | | | 1,363 | 1,583 | 1,528 | 16.1 | -3.5 | 0.5 | -4.2 | 446 |
| 451. Males, 20 years and over ² . 452. Females, 20 years and over ² . 453. Both sexes , 16-19 years of ago ² . | | Percent do | 79.8 47.0 54.6 | 79.7 48.1 56.2 | 79.9 48.6 57.0 | 79.9 49.0 56.7 | 79.9 49.5 58.0 | 79.9 49.6 58.4 | 79.6 49.7 58.9 | 79.4 49.5 59.4 | -0.3 0.1 0.5 | -0.2 -0.2 0.5 | 0.0 0.4 -0.3 | 0.0 0.5 1.3 | 451 452 453 |
| D. Government Activities D1. Receipts and Expenditures | | | | | | | | | | | | | | | |
| 501. Federal Government receipts | | A.r., bil. dol. do. do. do. do. do. | 331.4 385.2 -53.8 266.9 246.3 20.7 | 374.4 422.6 -48.1 296.2 266.6 29.6 | 385.5 444.1 -58.6 307.9 278.9 29.0 | 396.2 448.8 -52.6 315.7 284.2 31.5 | 424.8 448.3 -23.6 327.4 297.7 29.8 | ••• | • • • | ••• | ••• | ••• | 2.8 1.1 6.0 2.5 1.9 | 7.2 -0.1 29.0 3.7 4.8 -1.7 | 501 502 500 511 512 510 |
| D2. Defense Indicators | | | | i | | | | | | İ | | | | | |
| 517. Defense Department obligations 525. Military prime contract awards 548. New orders, defense products 564. National defense purchases | | Mil, dol do do A.r., bil. dol. | 8,977 4,096 2,476 86.8 | 9,879 4,580 2,868 94.3 | 5,219 | 10,547 4,834 3,337 97.9 | | 9,819 7,278 3,437 | 10,188 NA 2,281 | NA NA 3,350 | 3.8 NA -33.6 | NA NA 46.9 | 3.5 -7.4 -18.5 0.8 | -2.3 26.8 15.3 0.7 | 517 525 548 564 |
| E. U.S. International Transactions E1, Merchandise Trade | | | | | | | ĺ | | | İ | | | | | |
| 602. Exports, total except military aid 604. Exports of egricultural products 606. Exports of nonelectrical machinery 612. General imports, total 614. Imports of petroleum and products 616. Imports of eutomobiles and parts | | Mil. dol | | 12,315 | 1,840 1,801 12,823 3,370 | NA NA | 11,838 NA NA 14,070 NA NA | NA NA | NA NA | NA NA | -2.8 NA NA 7.7 NA NA | 5.7 NA NA -4.7 NA NA | 3.4 NA NA 5.3 NA NA | 15.1 NA NA 4.2 NA | 602 604 606 612 614 616 |

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

| | <u> </u> | | | | | Basic data | | | | | Pe | 5 | | |
|--|--|--|--|--|--|---|--|---|---|--|---|--|---|--|
| Series title | Unit of measure | 1975 | Average 1976 | 1977 | lst Q 1977 | 2d Q 1977 | 3d Q 1977 | 4th Q 1977 | 1st Q 1978 | 2d Q 1978 | 3d Q to 4th Q 1977 | 4th Q to 1st Q 1978 | 1st Q to 2d Q 1978 | Series number |
| II. OTHER IMPORTANT ECONOMIC MEASURES—Con. E2. Goods and Services Movements Except Transfers Under Military Grants | | | | | | | | | | | | | | |
| 618. Merchandise exports 620. Merchandise imports 622. Merchandise trade balance ² 651. Income on U.S. investments abroad 652. Income on foreign investment in the U.S. 668. Exports of goods and services 669. Imports of goods and services 667. Balance on goods and services ² | do. do. do. do. | 24,510 2,262 6,340 3,141 38,914 33,149 | 31,012 -2,338 7,311 3,328 42,819 40,478 | 37,914 -7,776 8,025 3,648 45,797 48,436 | 36,496 -7,017 7,796 3,197 44,753 46,375 | 37,258 -6,628 8,088 3,601 46,277 | 38,265 -7,253 8,220 3,610 47,134 48,728 | 39,639 -10,205 7,997 4,185 45,023 50,928 | 41,865 -11,201 9,381 4,503 48,221 53,797 | 42,869 -7,802 9,917 5,297 53,720 55,628 | -2,952 -2.7 15.9 -4.5 4.5 | 4.2 5.6 -996 17.3 7.6 7.1 5.6 329 | 14.4 2.4 3,399 5.7 17.6 11.4 3.4 3,668 | 618 620 622 651 652 668 669 |
| A. National Income and Product A1. GNP and Personal Income | | | | | | | | | , | | | | | |
| 50. GNP in 1972 dollars 200. GNP in current dollars 213. Final sales, 1972 dollars 224. Disposable personal income, current dollars 225. Disposable personal income, 1972 dollars 217. Per capita GNP in 1972 dollars 227. Per capita disposable pers, income, 1972 dol. | do | 1528.8 1212.1 | 1700.1 1264.4 1184.4 890.1 5,906 | 1887.2 1323.8 1303.0 926.3 6,145 | 1806.8 1300.9 1248.0 904.8 6,044 | 1867.0 1315.5 1285.3 918.6 6,119 | 1916.8 1331.7 1319.1 931.9 6,191 | 1958.1 1347.1 1359.6 949.6 6,226 | 1992.0 1341.8 1391.6 952.1 6,215 | 2087.5 1369.9 1433.3 960.3 6,334 | | 0.0 1.7 -0.4 2.4 0.3 -0.2 | 2.1 4.8 2.1 3.0 0.9 1.9 | 50 200 213 224 225 217 227 |
| A2. Personal Consumption Expenditures | | 22.4 | | | | | | | | | | ! | | |
| 231. Total, 1972 dollars 233. Durable goods, 1972 dollars 238. Nondurable goods, 1972 dollars 239. Services, 1972 dollars 230. Total, current dollars 232. Durable goods, current dollars 236. Nondurable goods, current dollars 237. Services, current dollars | do. do. do. do. | 774.6 112.7 306.6 355.3 979.1 132.6 408.9 437.5 | 125.9 320.2 373.2 1090.2 156.6 442.6 | 330.4 389.5 1206.5 178.4 479.0 | 134.9 327.1 384.6 1167.7 173.2 465.9 | 136.2 327.2 386.0 1188.6 175.6 473.6 | 329.2 391.8 | 143.0 338.1 395.6 1255.2 187.2 496.9 | 137.8 333.3 402.4 1276.7 183.5 501.4 | 145.8 336.3 404.2 1322.9 197.8 519.3 | 5.5 3.6 | -0.4 -3.6 -1.4 1.7 -2.0 0.9 3.6 | 1.5 5.8 0.9 0.4 3.6 7.8 3.6 2.4 | 231 238 238 239 230 232 236 237 |
| A3. Gross Private Domestic Investment | | | | | | | | | | | | | | |
| 241. Total, 1972 dollers 243. Total fixed investment, 1972 dollers 30. Change in business inventories, 1972 dol. ² 240. Total, current dollers 242. Total fixed investment, current dollers 245. Chg. in bus. inventories, current dol. ² | do | 142.6 152.4 -9.8 190.9 201.6 -10.7 | 166.8 6.7 243.0 | 187.4 8.9 297.8 282.3 | 180.3 5.8 272.5 262.2 | 10.0 295.6 | 309.7 287.8 | 192.8 7.5 313.5 300.5 | 193.4 12.3 322.7 | 200.4 12.7 345.4 | -0.7 1.7 -4.7 1.2 4.4 -8.8 | 2.7 0.3 4.8 2.9 1.8 3.6 | 3.6 3.6 0.4 7.0 6.3 3.4 | 241 243 30 240 242 245 |
| A4. Government Purchases of Goods and Services | | | | ! | | | | | | | ļ | | | |
| 261. Total, 1972 dollars 263. Federal Government, 1972 dollars 267. State and local governments, 1972 dollars 260. Total, current dollars 262. Federal Government, current dollars 266. State and local governments, current dollars | do. ,,do. do. do. | 262.6 96.5 166.1 338.4 123.1 215.4 | 96.6 166.2 359.5 129.9 | 101.6 167.6 394.0 145.1 | 98.7 164.1 375.0 138.3 | 101.3 166.6 388.8 142.9 | 168.8 399.5 146.8 | 103.6 170.9 412.5 152.2 | 101.2 170.8 416.7 151.5 | 97.1 174.8 424.7 147.2 | 0.7 1.2 3.3 3.7 | -0.9 -2.3 -0.1 1.0 -0.5 | -0.1 -4.1 2.3 1.9 -2.8 4.7 | 261 263 267 260 262 266 |
| A5. Foreign Trade | | | | | | | | | | | | | | |
| 256. Exports of goods and services, 1972 dollars 257. Imports of goods and services, 1972 dollars 255. Net exports of goods and serv. 1972 dol. 252. Exports of goods and services, current dol 253. Imports of goods and services, current dol 250. Net exports of goods and serv., current dol. 250. Net exports of goods and serv., current dol. 250. | do. do. do. | 90.0 67.5 22.6 147.3 126.9 20.4 | 15.4 163.2 | | 170.9 179.4 | 87.9 11.0 | 12.5 180.8 | 92.9 3.1 172.1 195.2 | 96.2 2.9 181.7 205.8 | 11.3 205.4 | -9.4 -4.8 3.9 | 3.2 3.6 -0.2 5.6 5.4 -0.9 | 9.4 0.9 8.4 13.0 2.5 18.6 | 256 257 255 252 253 250 |
| A6. National Income and Its Components | | | | | | | | | | | | ' | | |
| 220. National income 280. Compensation of employees 282. Proprietors' income with IVA and CCA 286. Corporate profits with IVA and CCA 284. Rental income of persons with CCA 288. Net interest | do. do. do. do. | 1215.0 931.1 87.0 95.9 22.4 78.6 | 127.0 22.5 | 1153.4 99.8 | 1107.9 95.6 129.9 | 143.7 | 1165.8 97.2 154.8 22.4 | 1199.7 107.3 148.2 22.7 | 1241.0 105.0 132.6 22.8 | 1287.8 110.1 163.4 22.2 | 10.4 -4.3 1.3 | 1.7 3.4 -2.1 -10.5 0.4 2.7 | 5.3 3.8 4.9 23.2 -2.6 2.9 | 220 280 282 286 284 288 |
| A7. Saving | , | | | | | | | | | | | | | |
| 290. Gross saving (private and govt.) 295. Business saving 292. Personal saving 298. Government surplus or deficit ² 293. Personal saving rate ² . | do. do. do. Percent | 195.4 176.2 83.6 -64.4 7.7 | 68.0 | 223.9 66.9 | 52.2 | 221.1 67.5 -11.8 | -25.2 | 230.6 73.7 -29.6 | 222.9 82.4 -21.1 | 243.6 76.3 6.2 | -0.8 | 3.5 -3.3 11.8 8.5 0.5 | 14.7 9.3 -7.4 27.3 -0.6 | 290 295 292 298 293 |

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

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

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

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

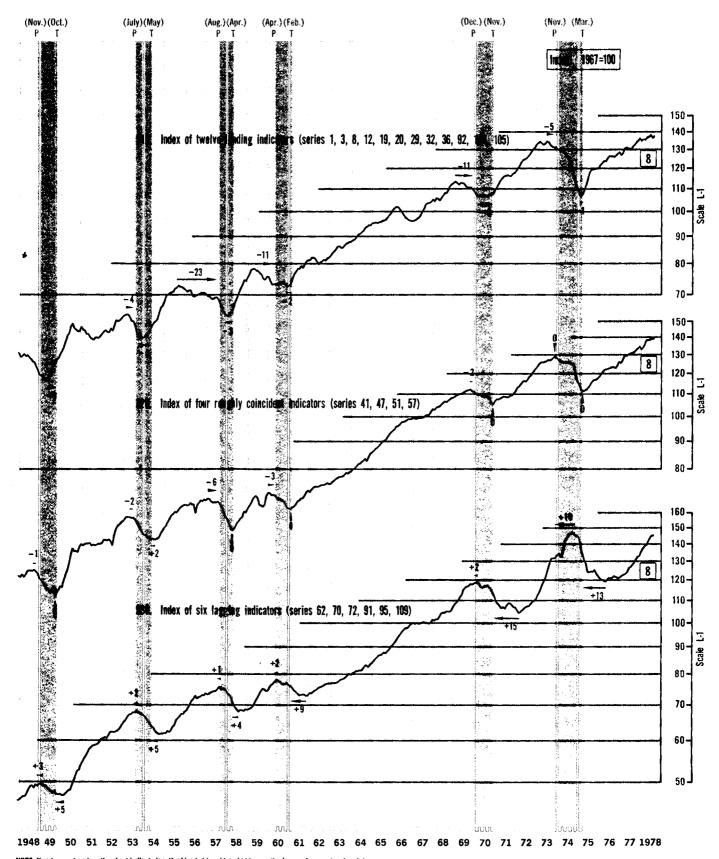
4 Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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

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



Chart A1. Composite Indexes



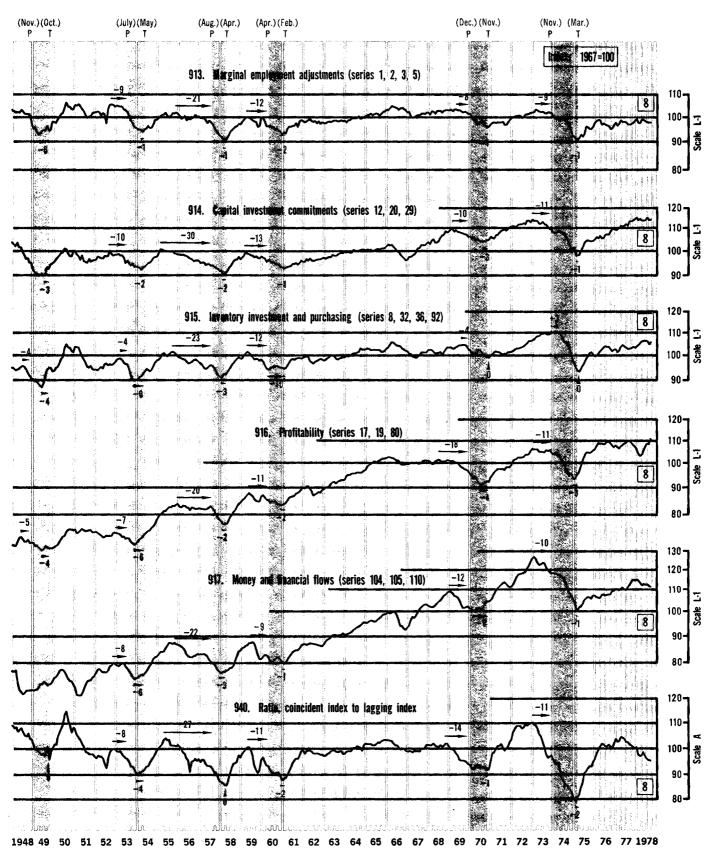
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

urrent data for these series are shown on page bu.

SEPTEMBER 1978 BCD

CYCLICAL INDICATORS COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.

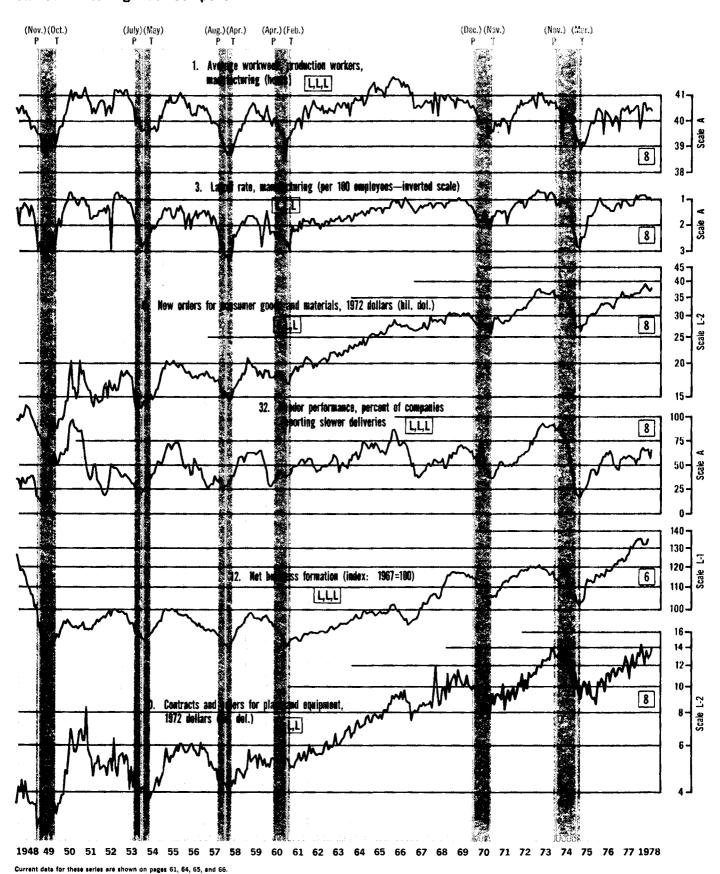


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

page o

CYCLICAL INDICATORS A COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

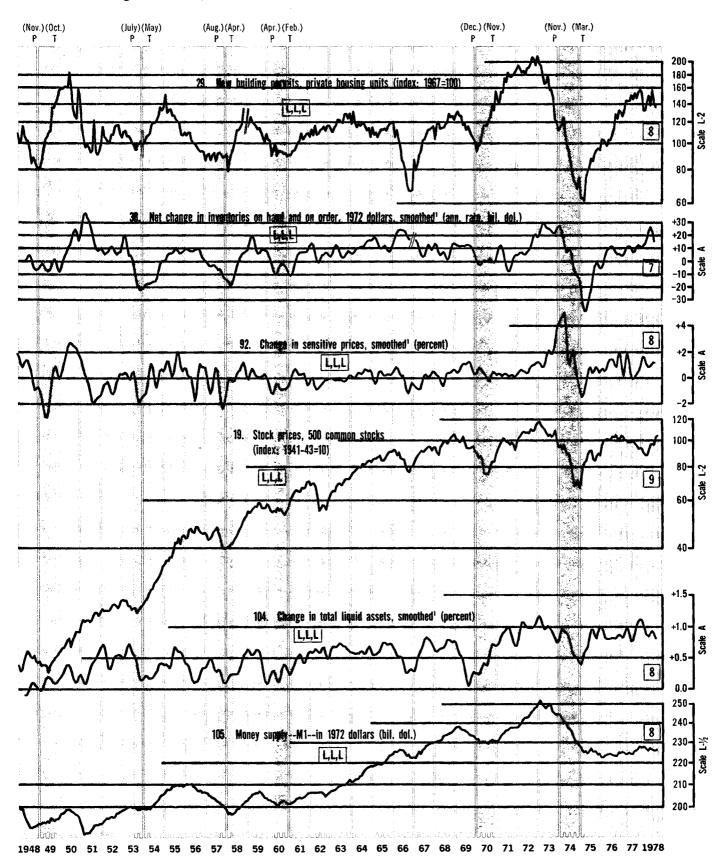
Chart A2. Leading Index Components



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CYCLICAL INDICATORS COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.

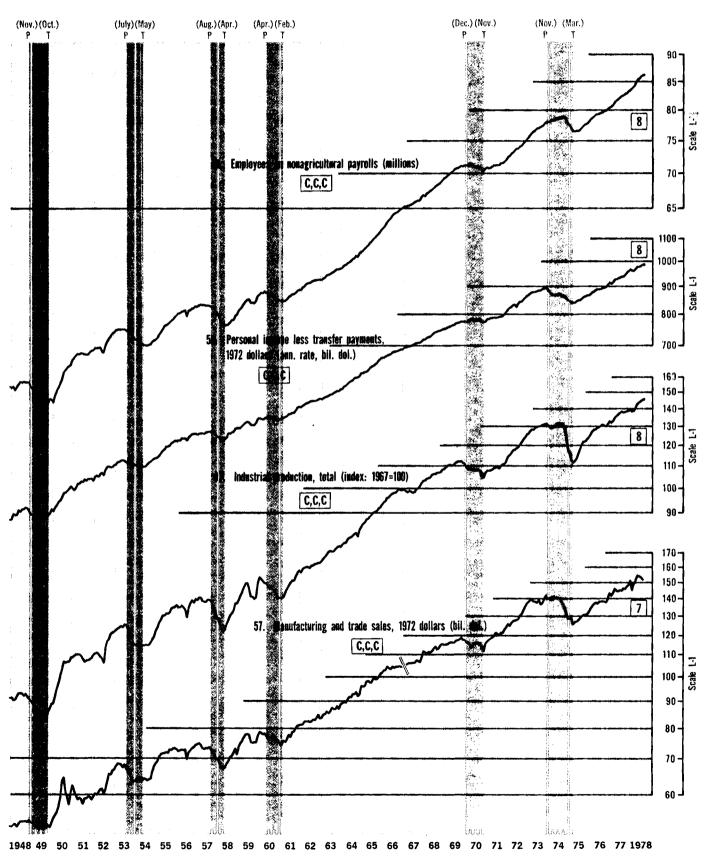


1 This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components

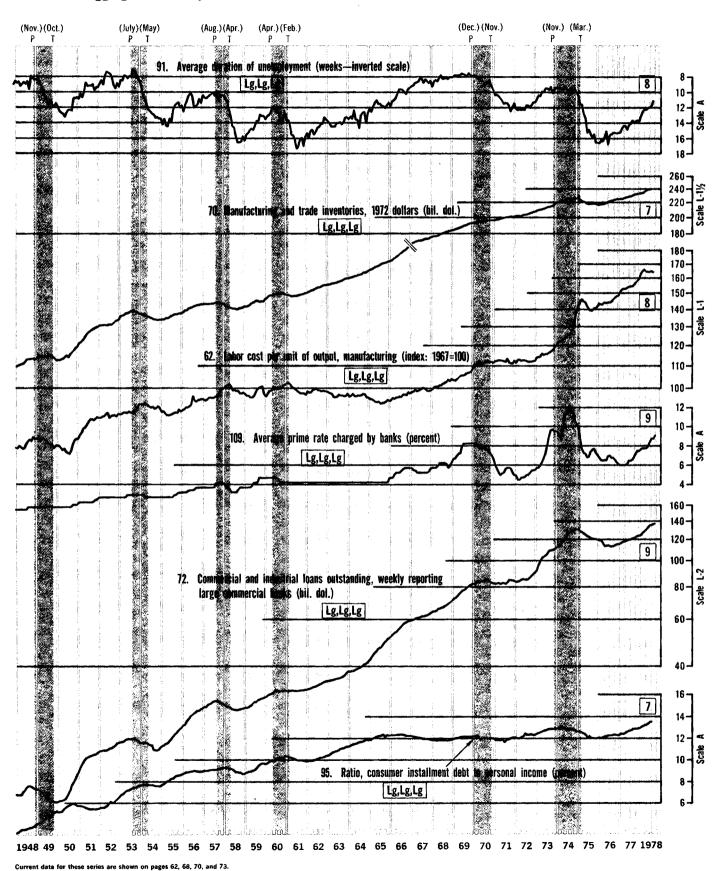




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS-Con.

Chart A4. Lagging Index Components



BCD SEPTEMBER 1978

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Chart B1. Employment and Unemployment

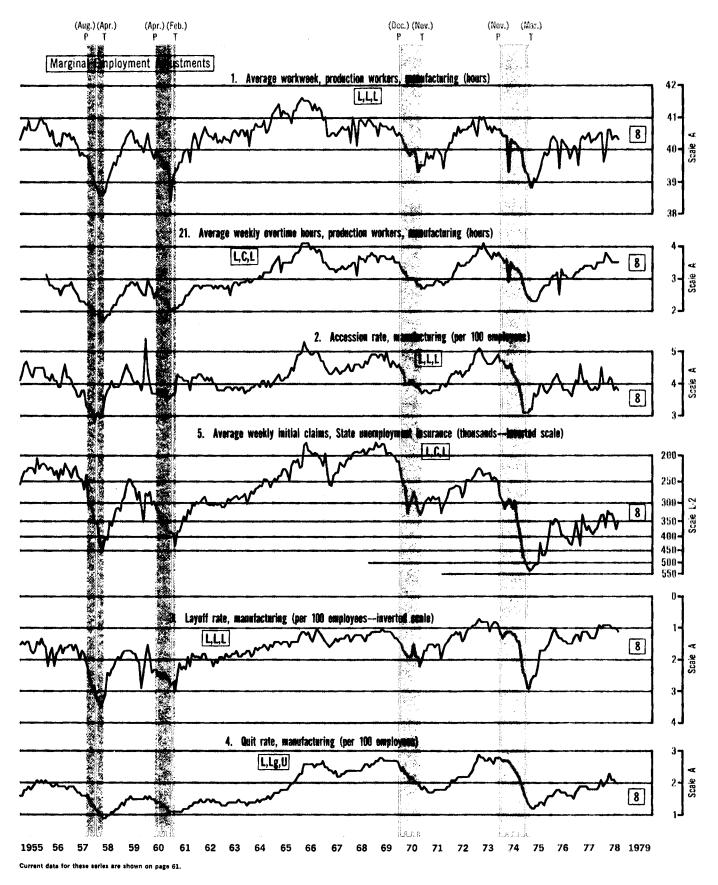




Chart B1. Employment and Unemployment—Con.

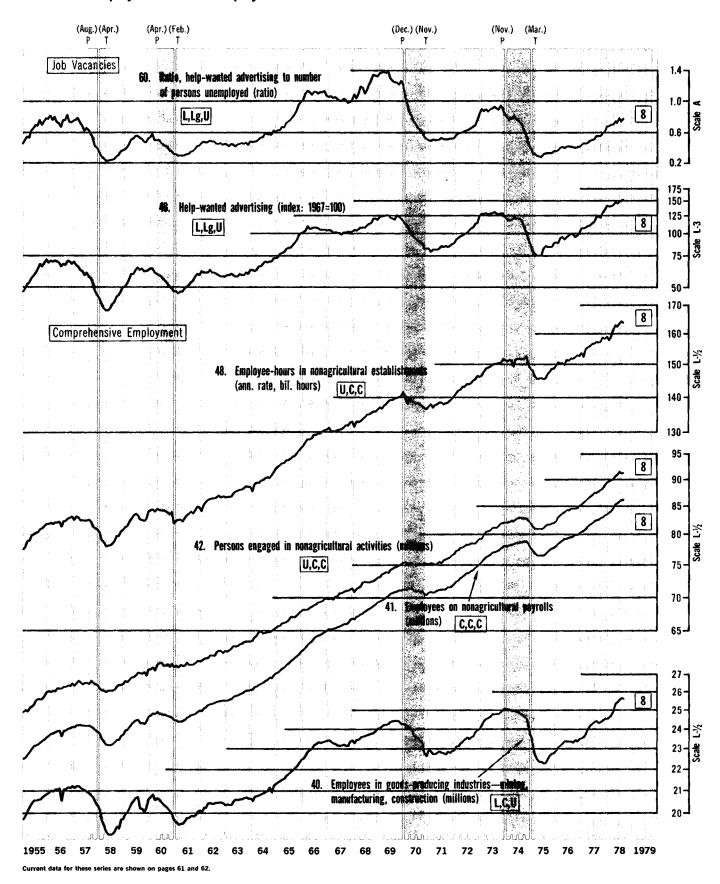


Chart B1. Employment and Unemployment—Con.

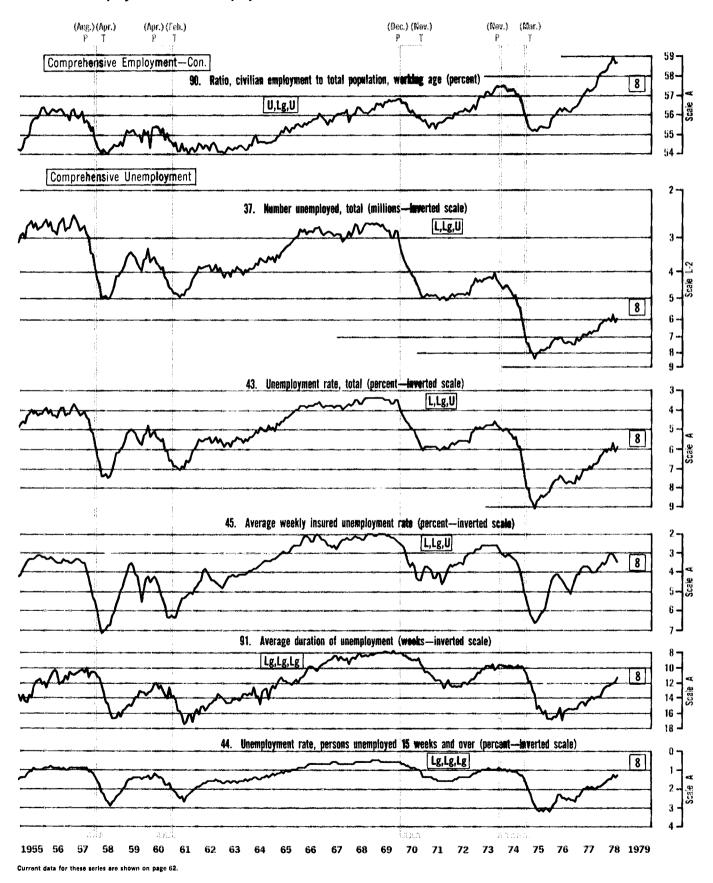
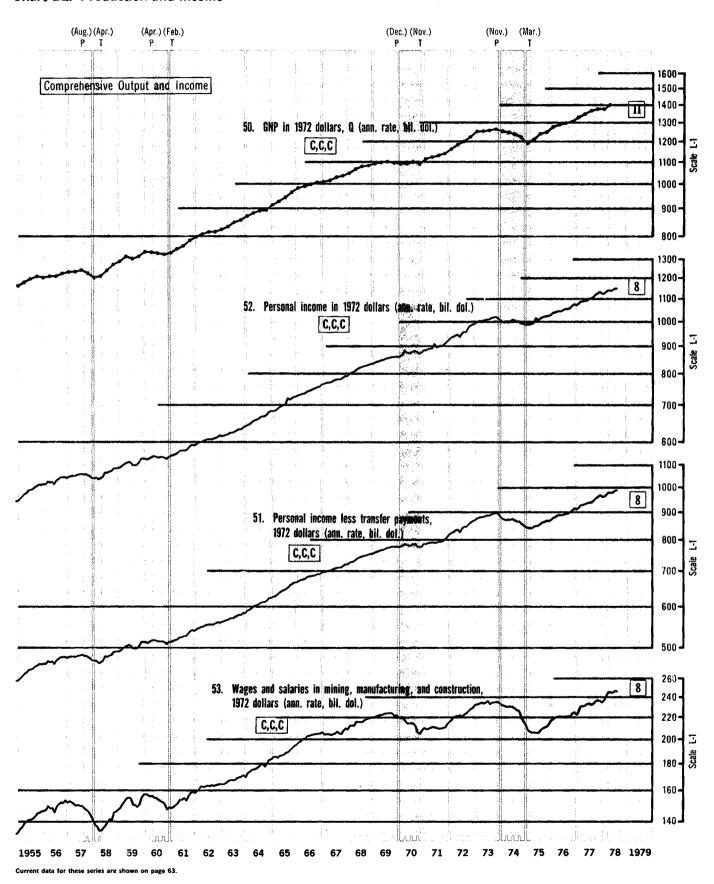


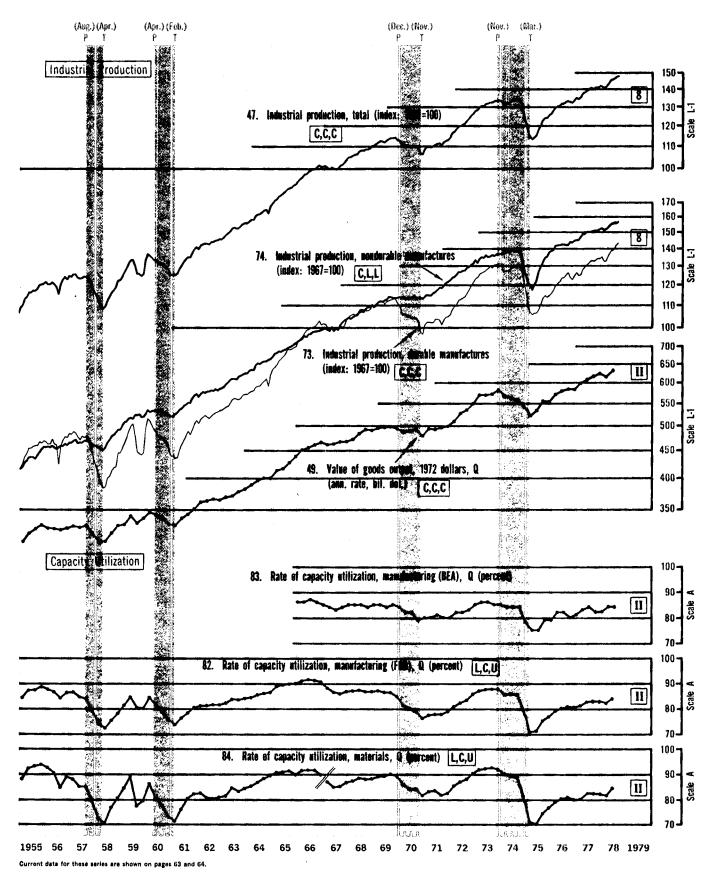


Chart B2. Production and Income



CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

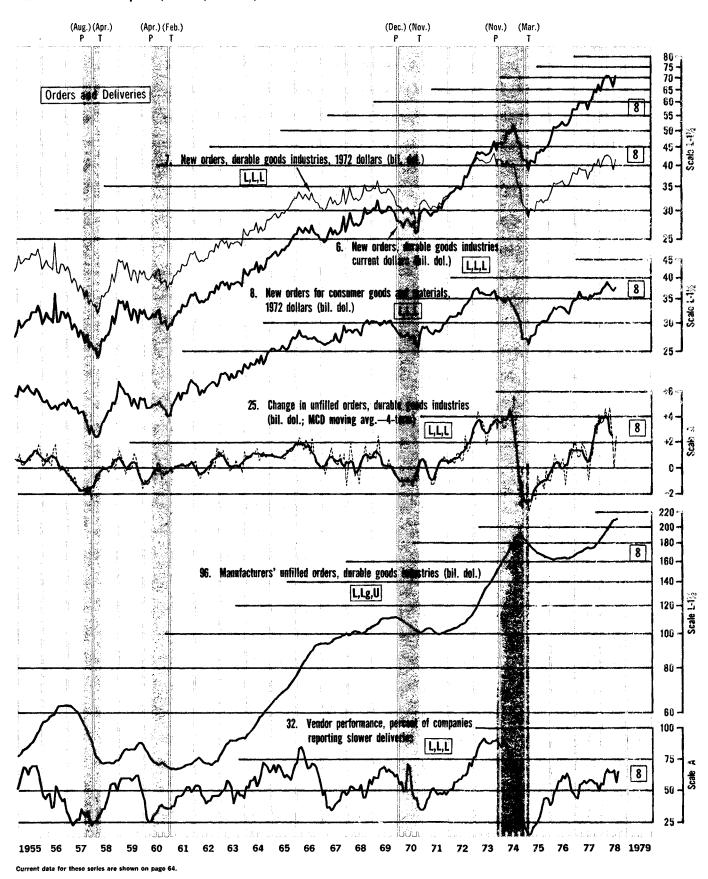
Chart B2. Production and Income—Con.





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries



BCD SEPTEMBER 1978



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

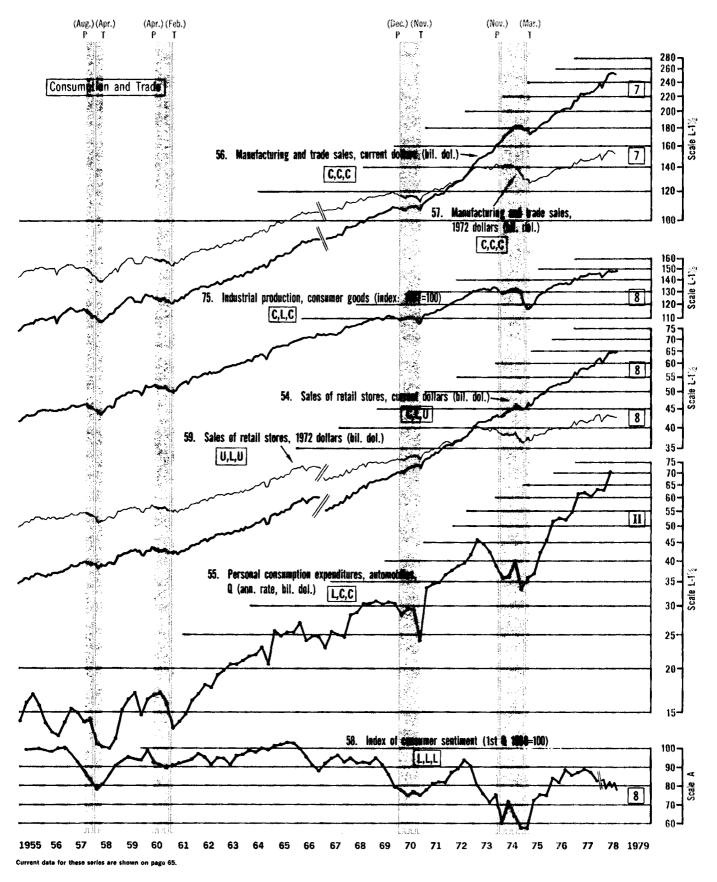
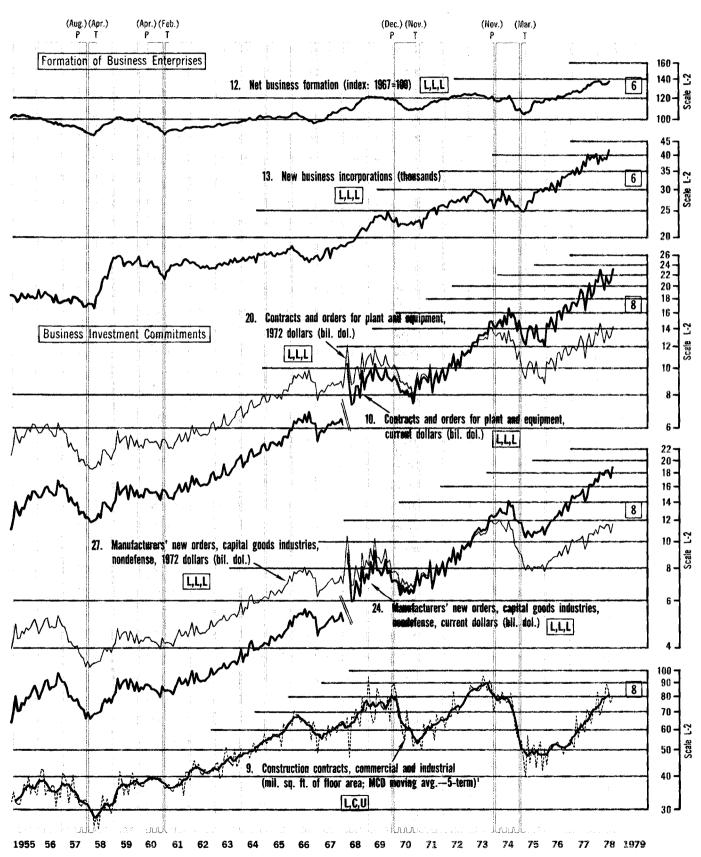


Chart B4. Fixed Capital Investment

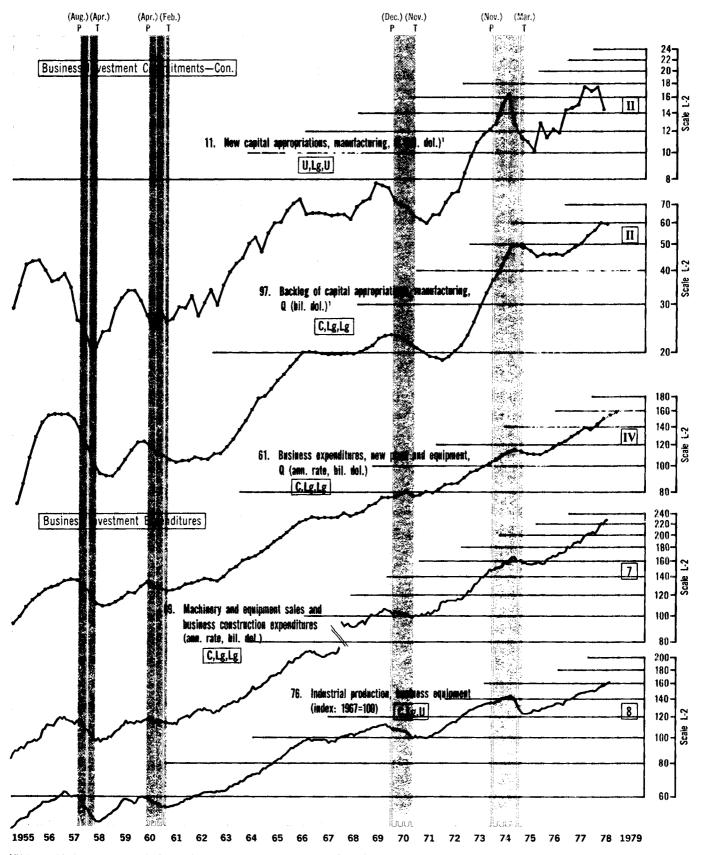


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CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

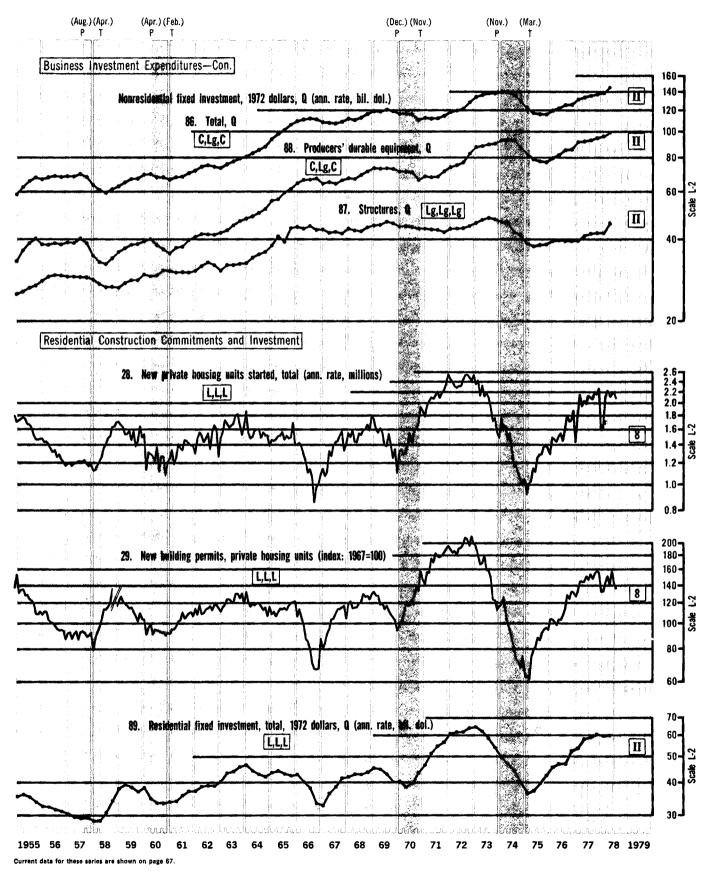


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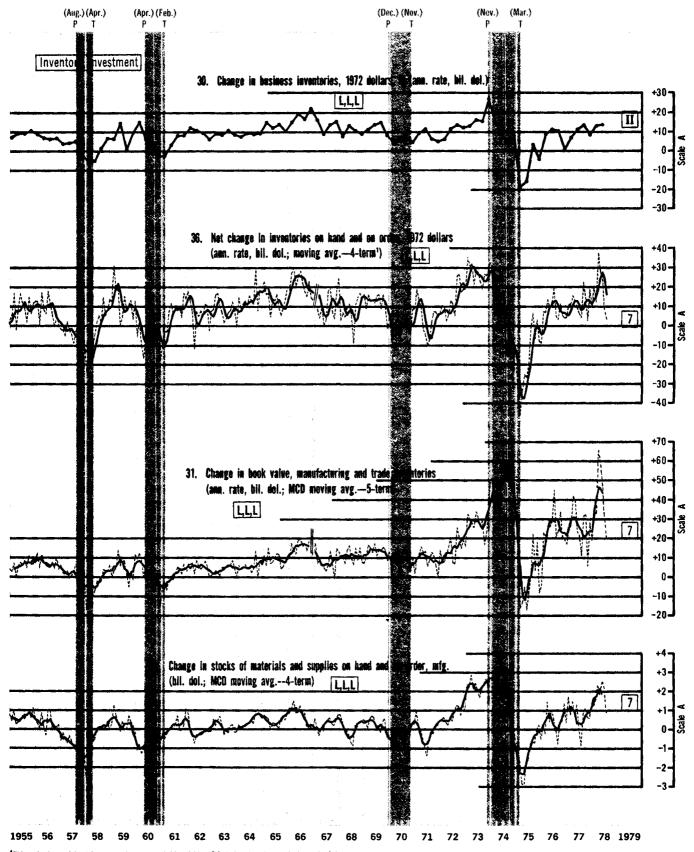


Chart B4. Fixed Capital Investment—Con.



CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment



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

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Chart B5. Inventories and Inventory Investment—Con.

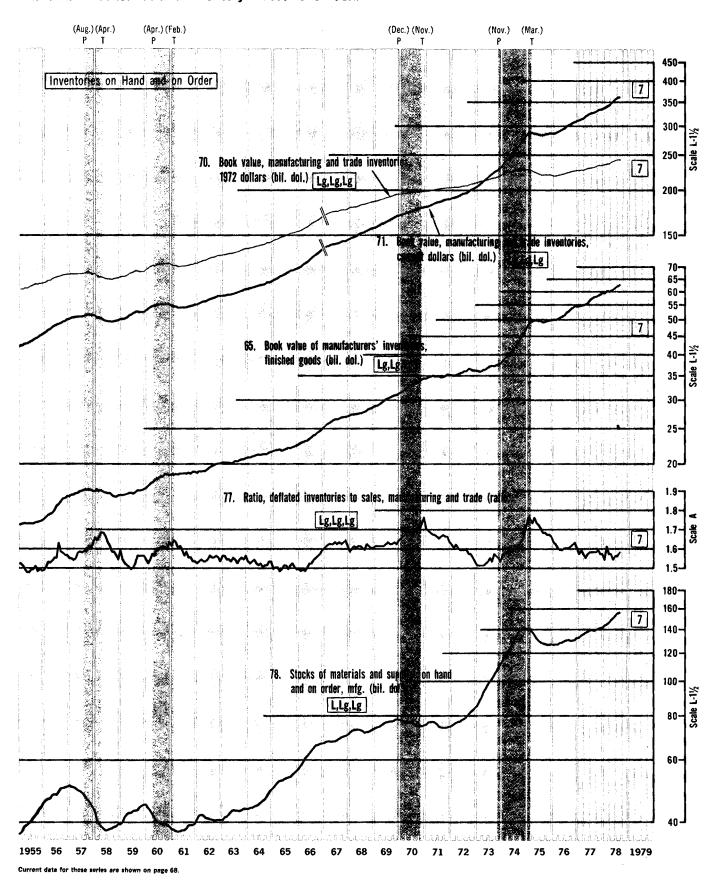
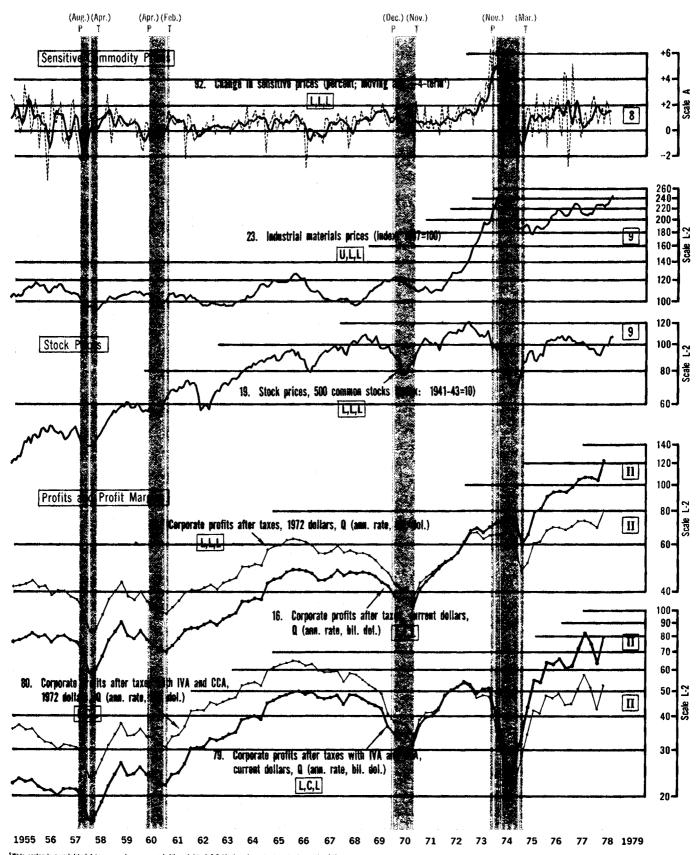




Chart B6. Prices, Costs, and Profits



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.

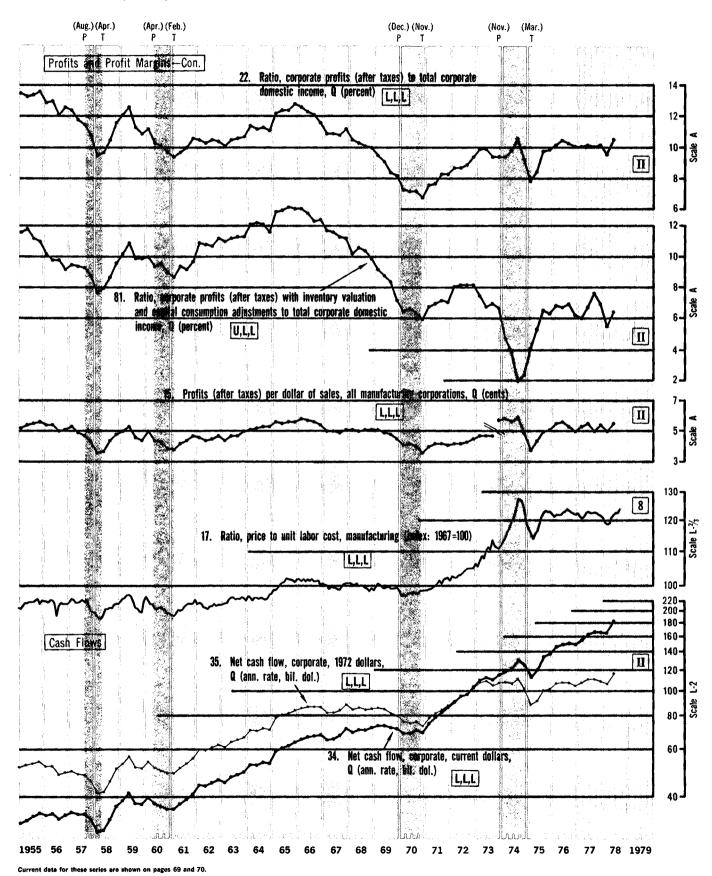
SEPTEMBER 1978 BCD



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS-Con.

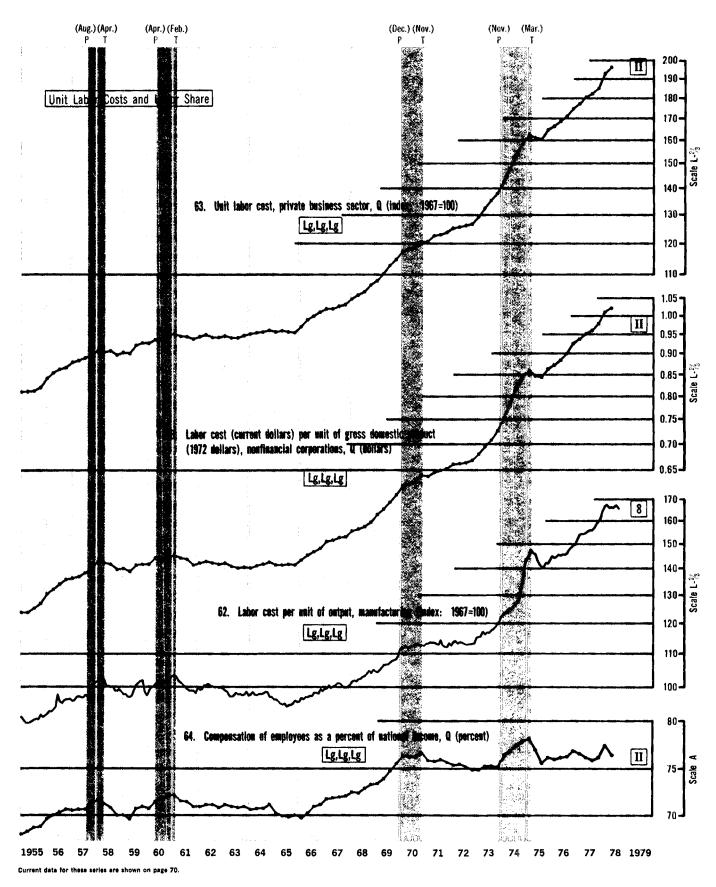
Chart B6. Prices, Costs, and Profits-Con.



BCD SEPTEMBER 1978

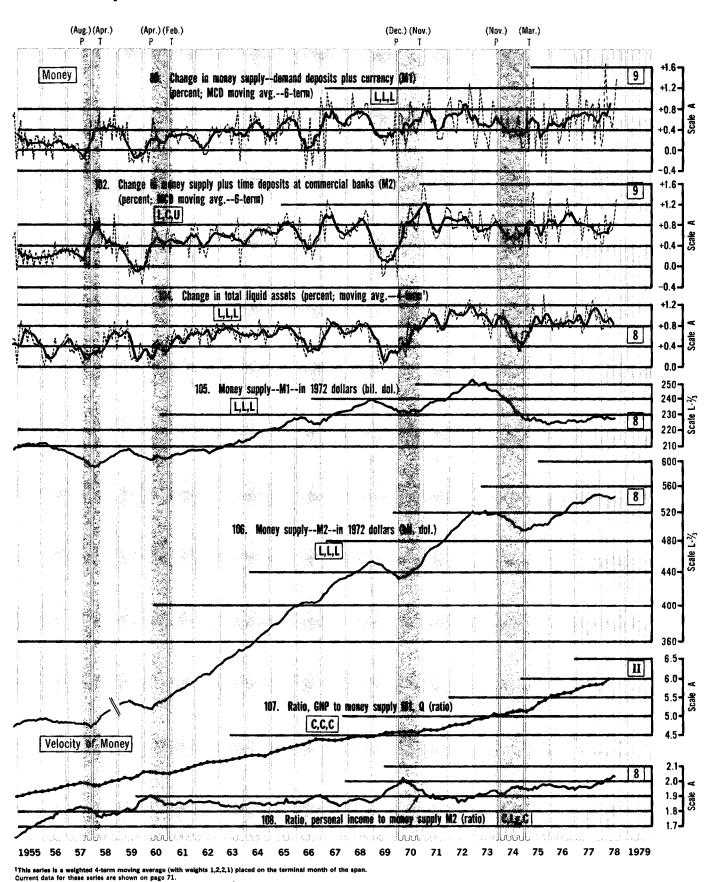
I CYCLICAL INDICATORS B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



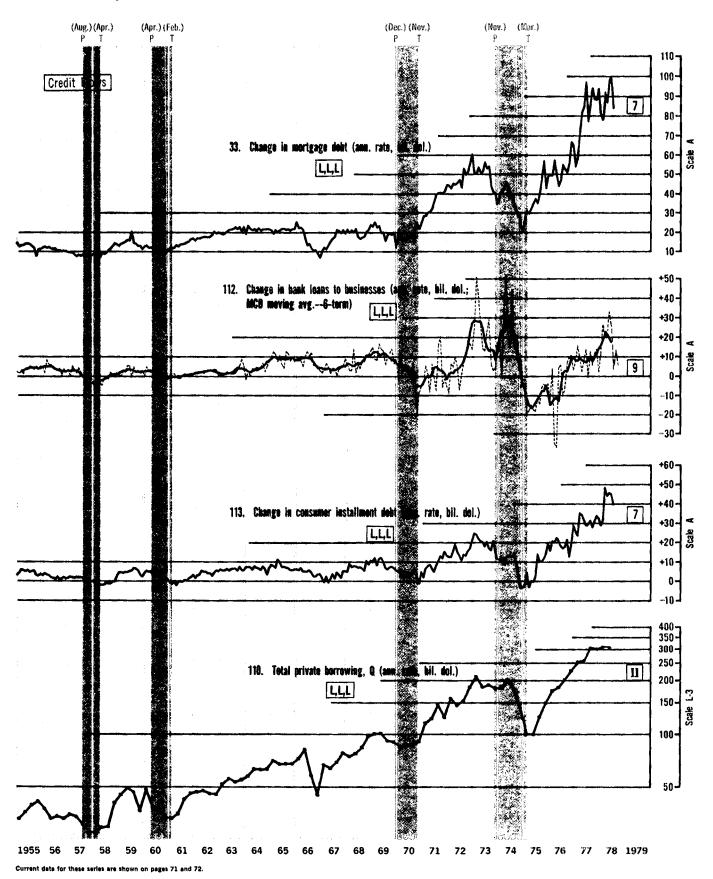
I CYCLICAL INDICATORS B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit



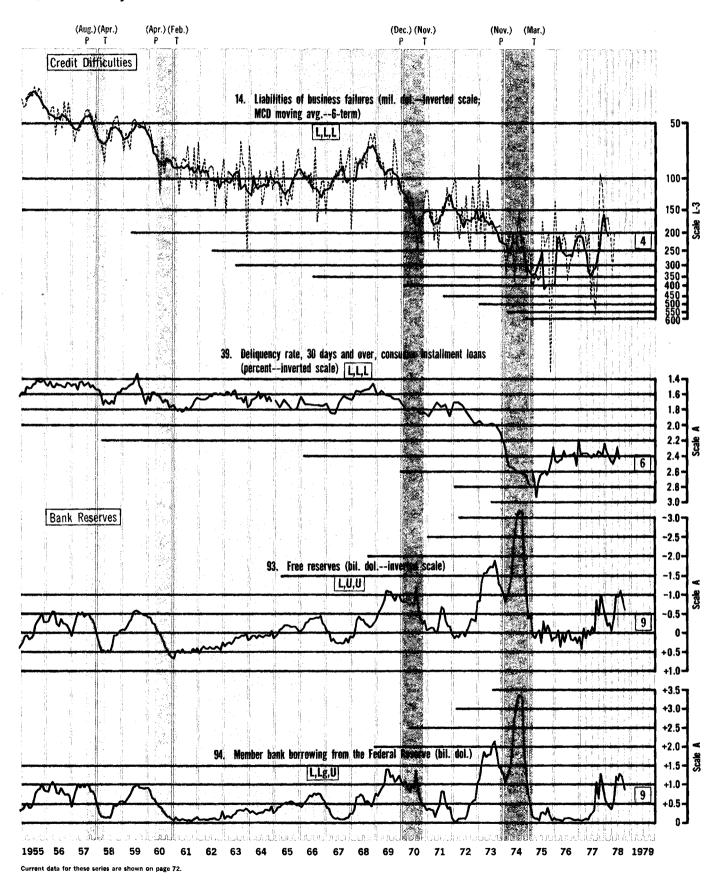
I CYCLICAL INDICATORS B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit-Con.



CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

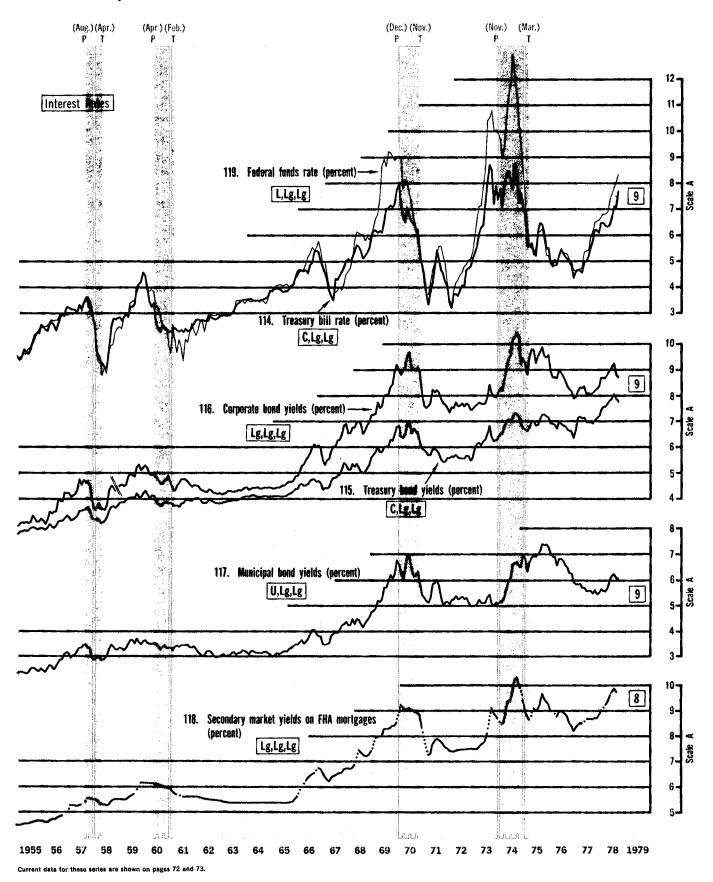


I CYCLICAL B CYCLICAL IN

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

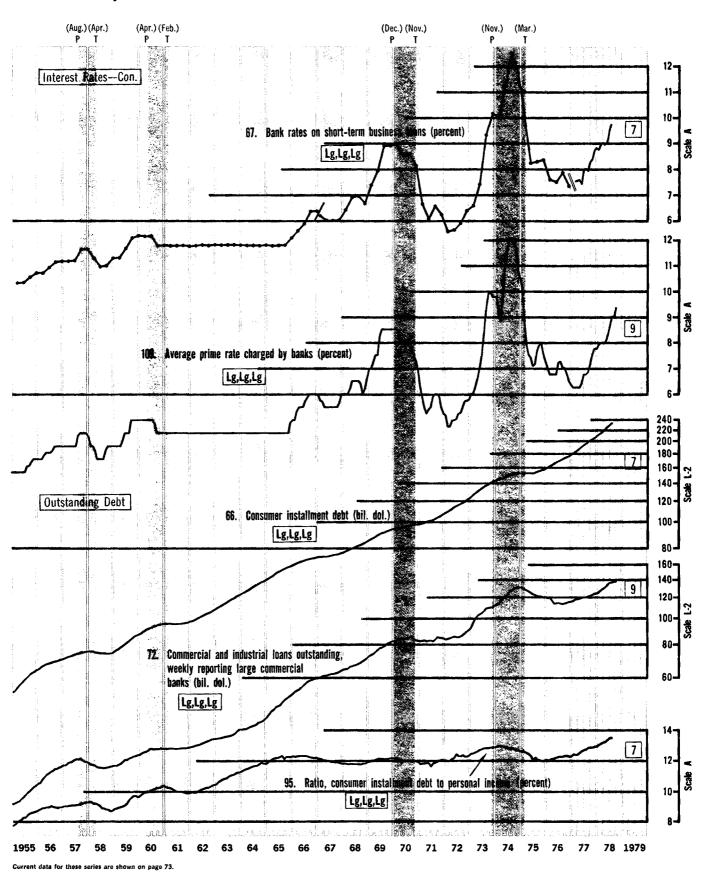
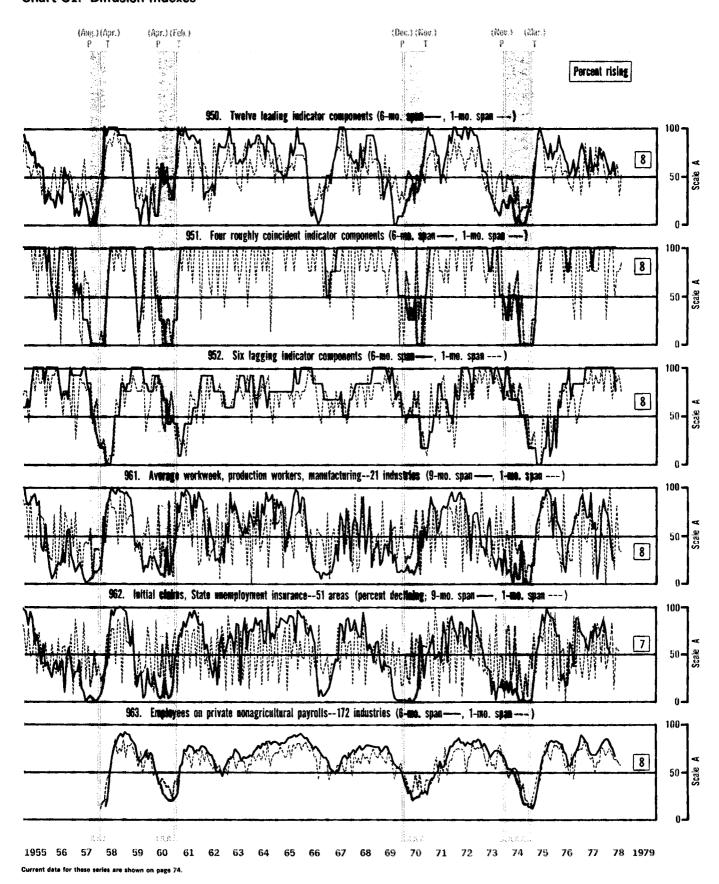




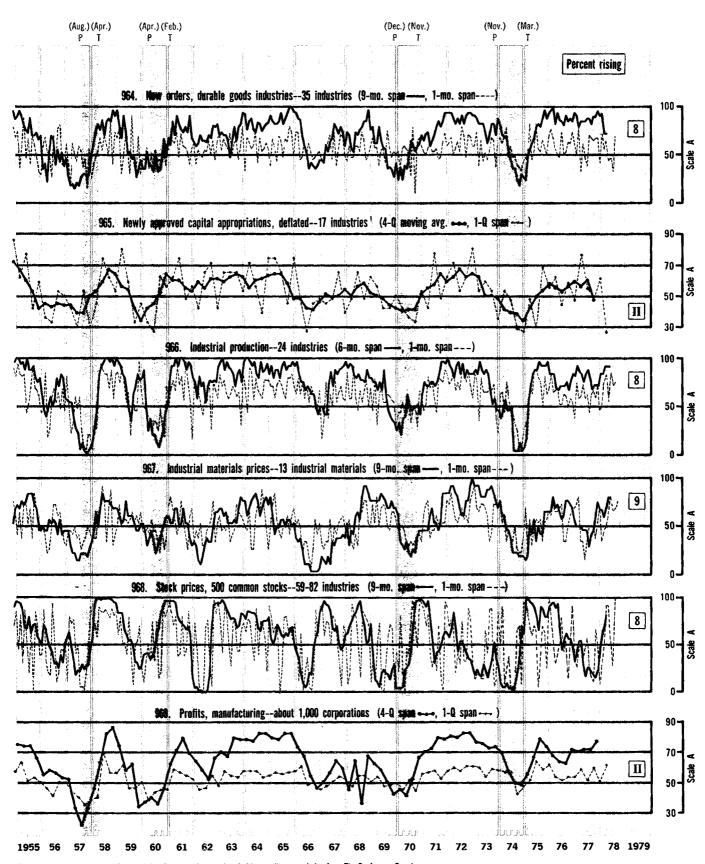
Chart C1. Diffusion Indexes



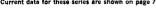


DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



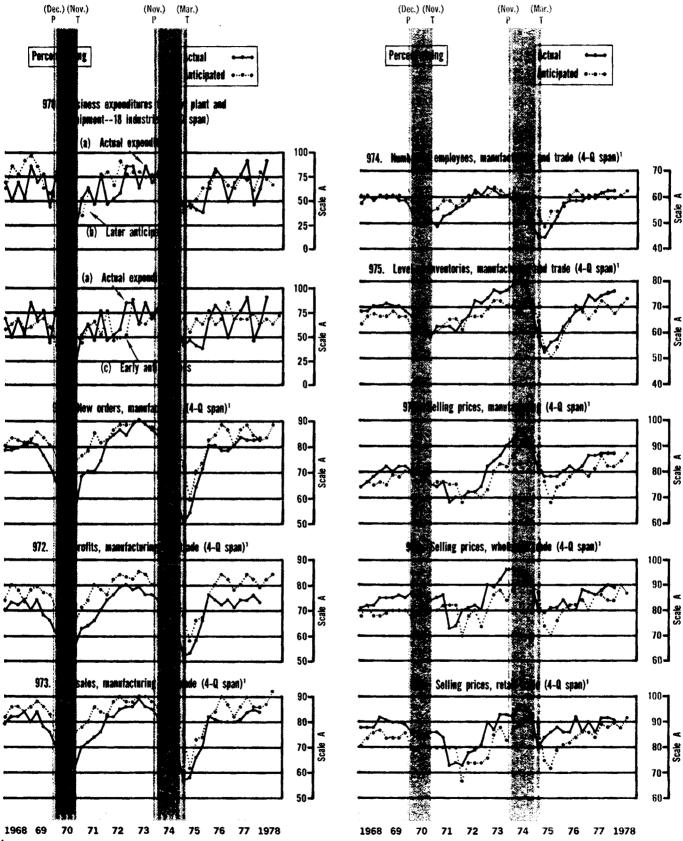
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DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.

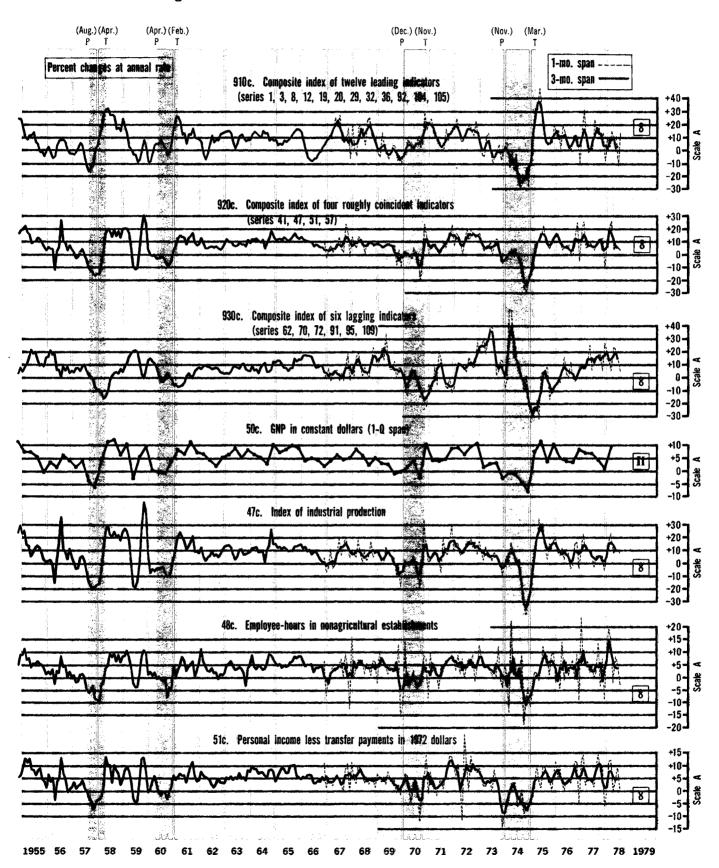


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Current data for these series are shown on page 76.

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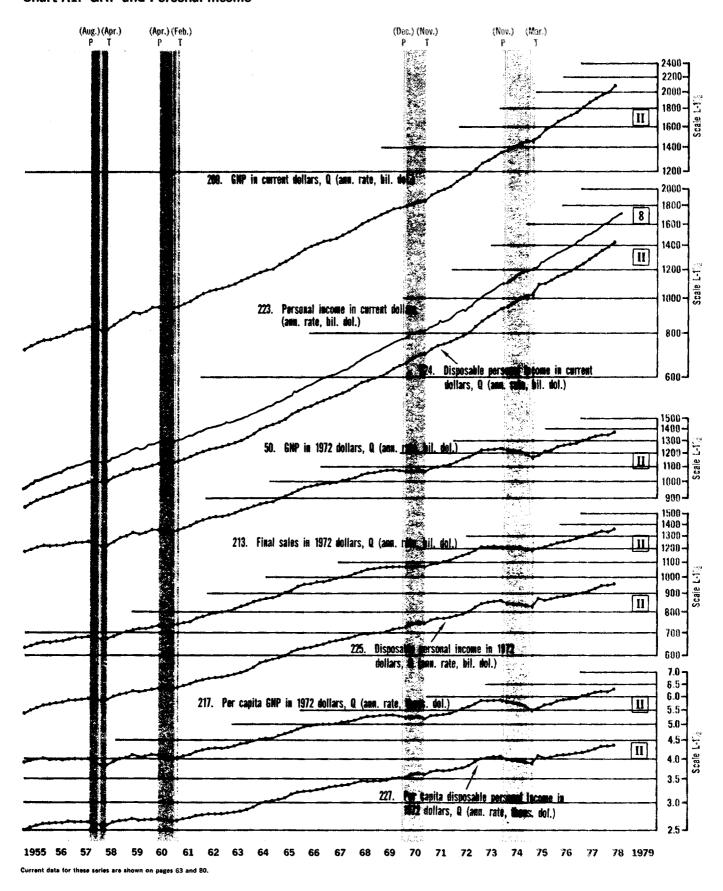
Chart C3. Rates of Change





NATIONAL INCOME AND PRODUCT

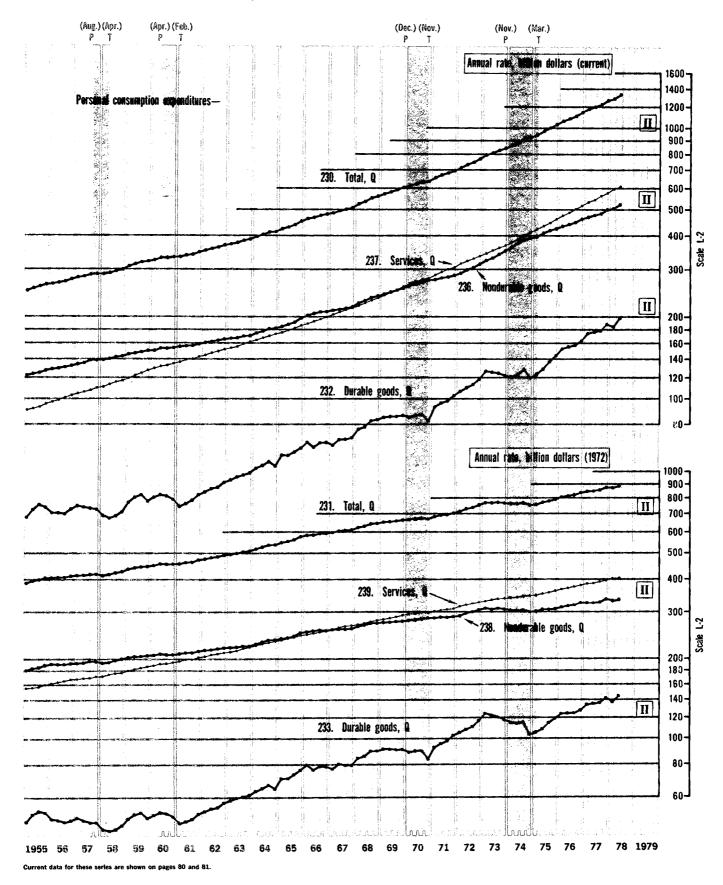
Chart A1. GNP and Personal Income



40



Chart A2. Personal Consumption Expenditures

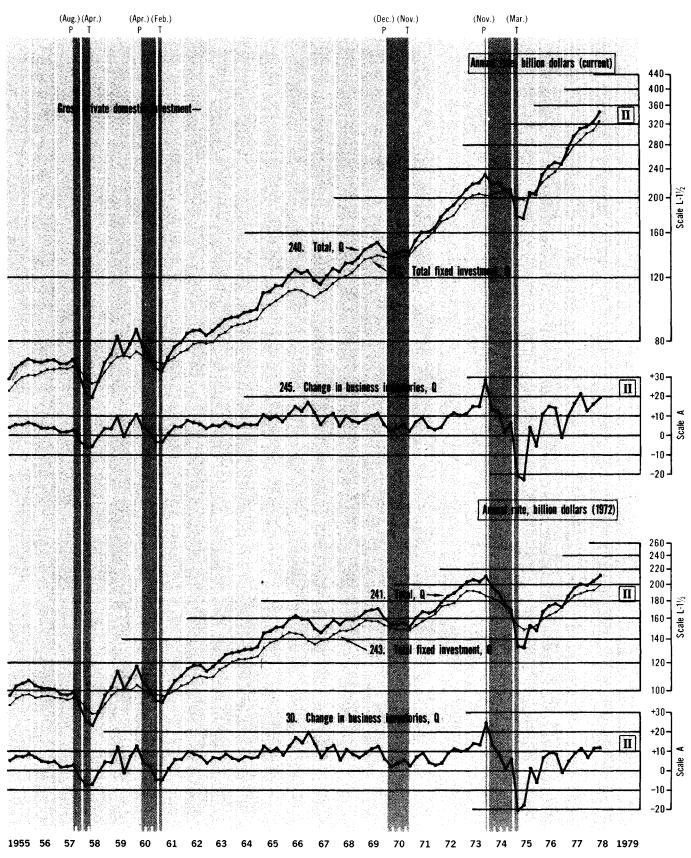


BCD SEPTEMBER 1978



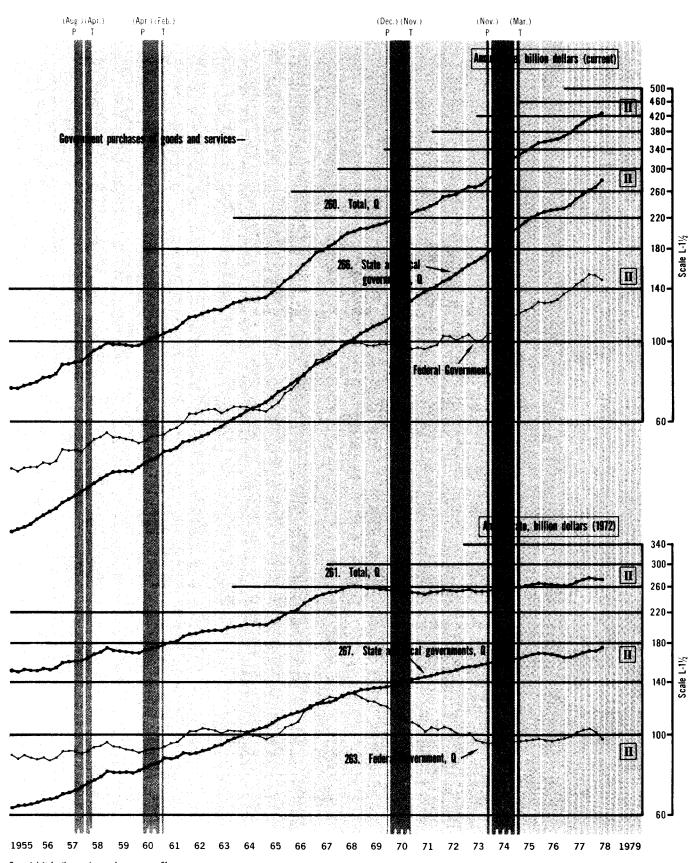
NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES A NATIONAL INCOME AND PRODUCT—Con.

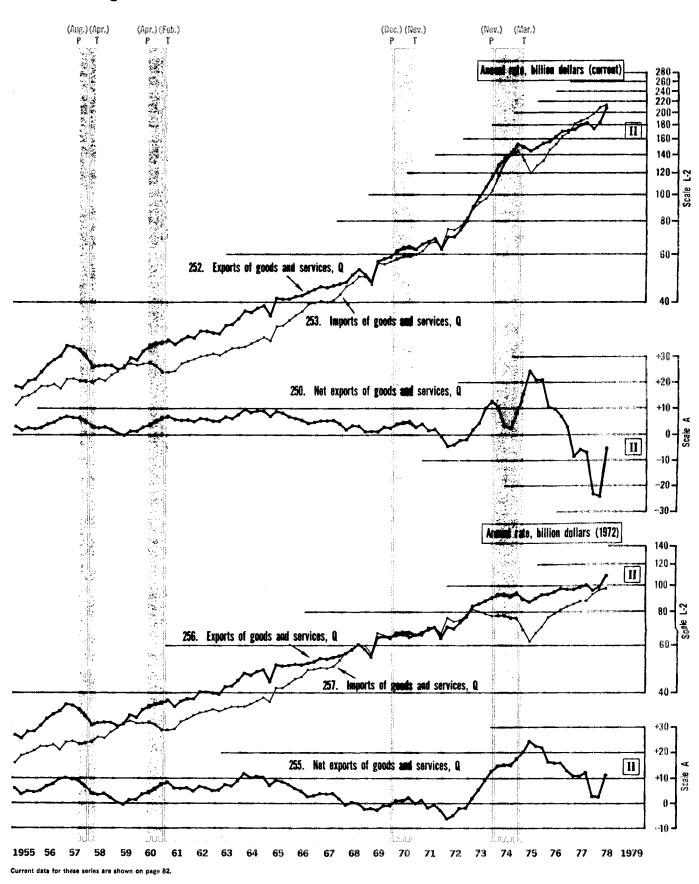
Chart A4. Government Purchases of Goods and Services





NATIONAL INCOME AND PRODUCT—Con.

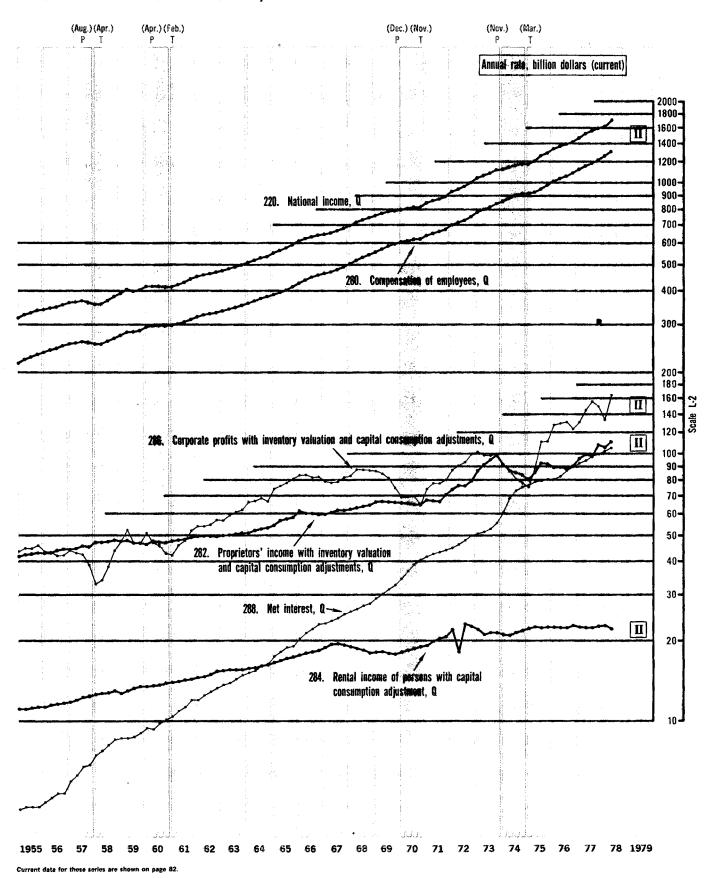
Chart A5. Foreign Trade





NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components

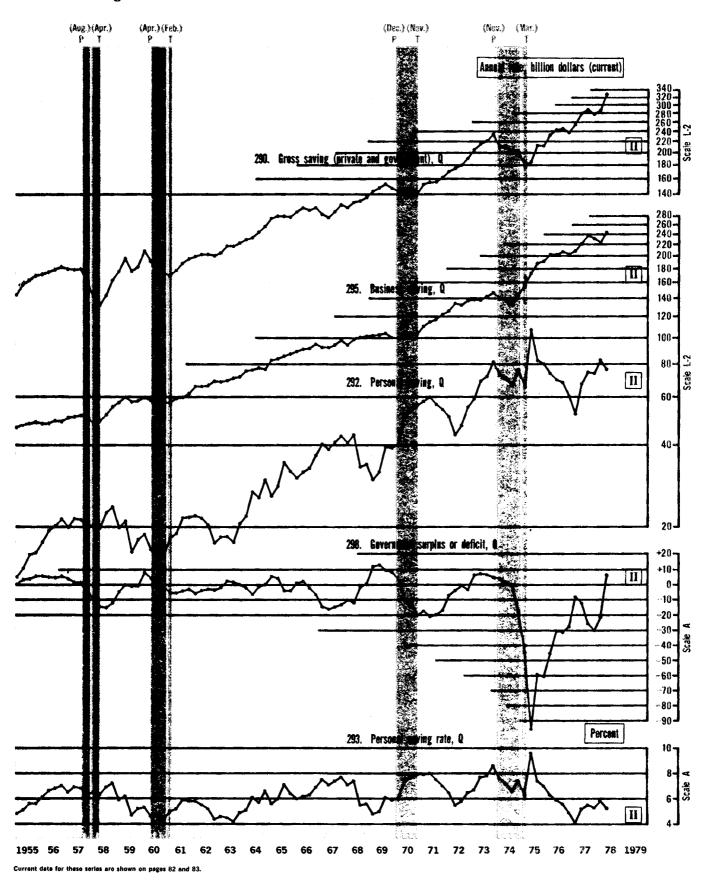


BCD SEPTEMBER 1978



NATIONAL INCOME AND PRODUCT—Con.

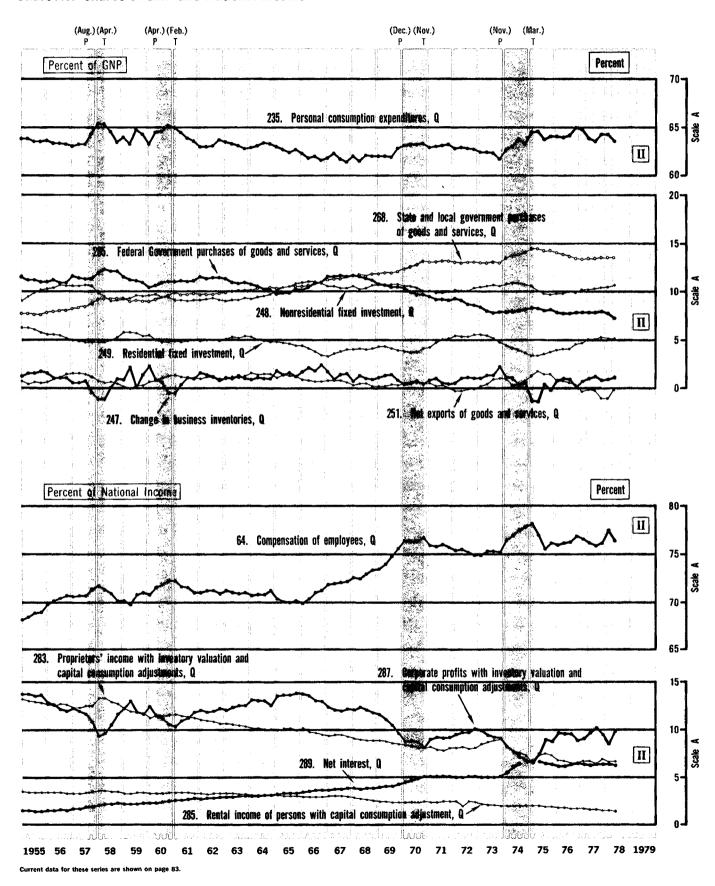
Chart A7. Saving





NATIONAL INCOME AND PRODUCT—Con.

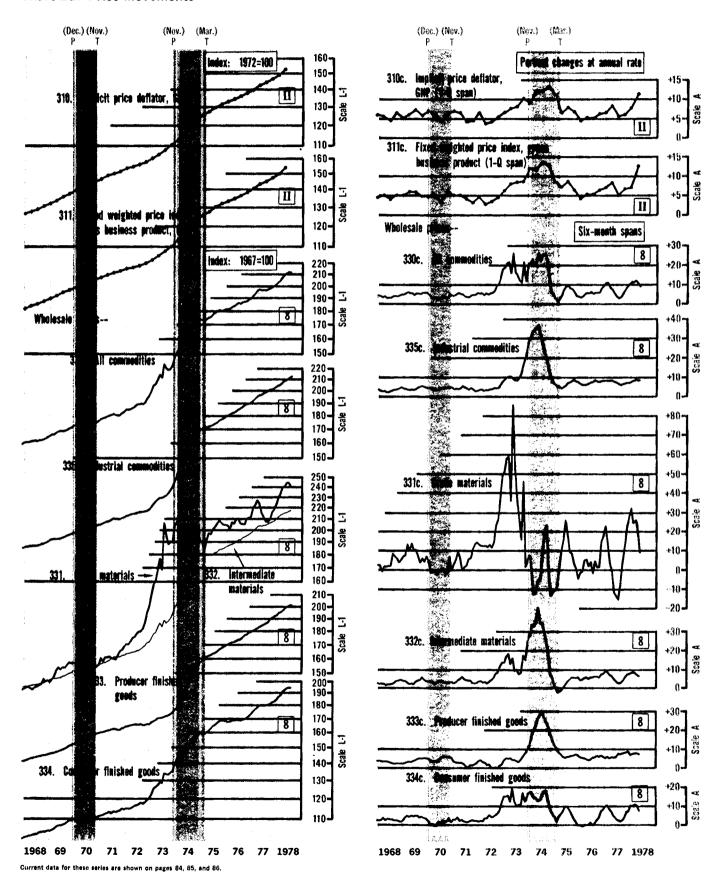
Chart A8. Shares of GNP and National Income





PRICES, WAGES, AND PRODUCTIVITY

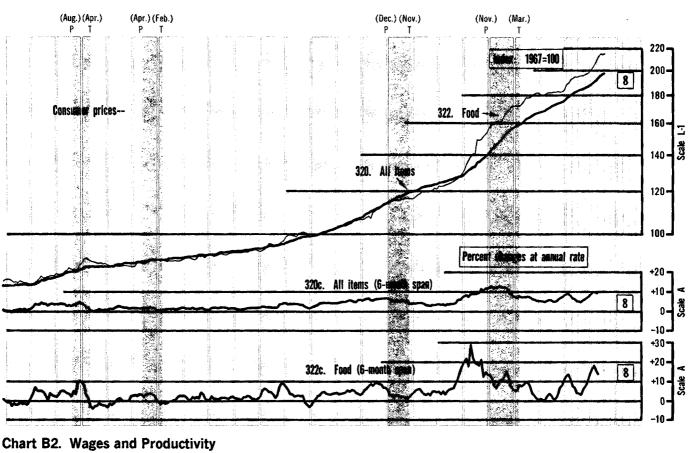
Chart B1. Price Movements

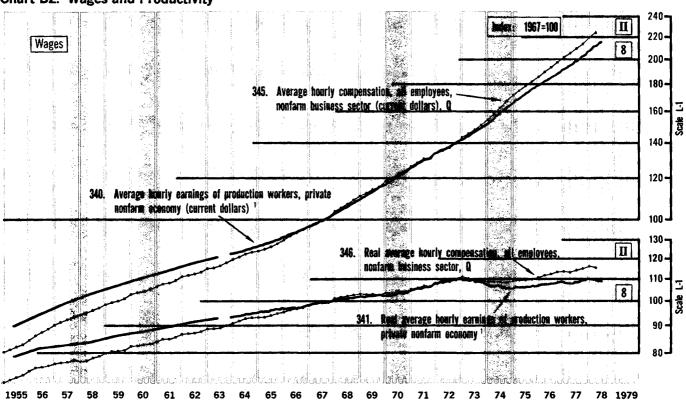




PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements-Con.





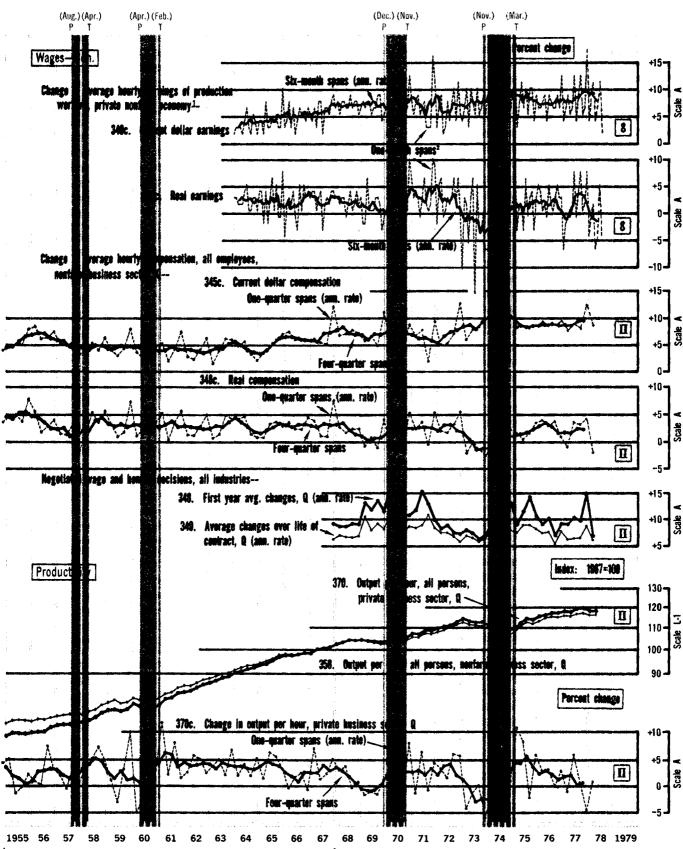
¹Adjusted for overtime (in manufacturing only) and interindustry Current data for these series are shown on pages 84, 87, and 88.





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 egainst the background of the annualized changes over 6-month spans. See the current data table for actual 1-month percent changes.

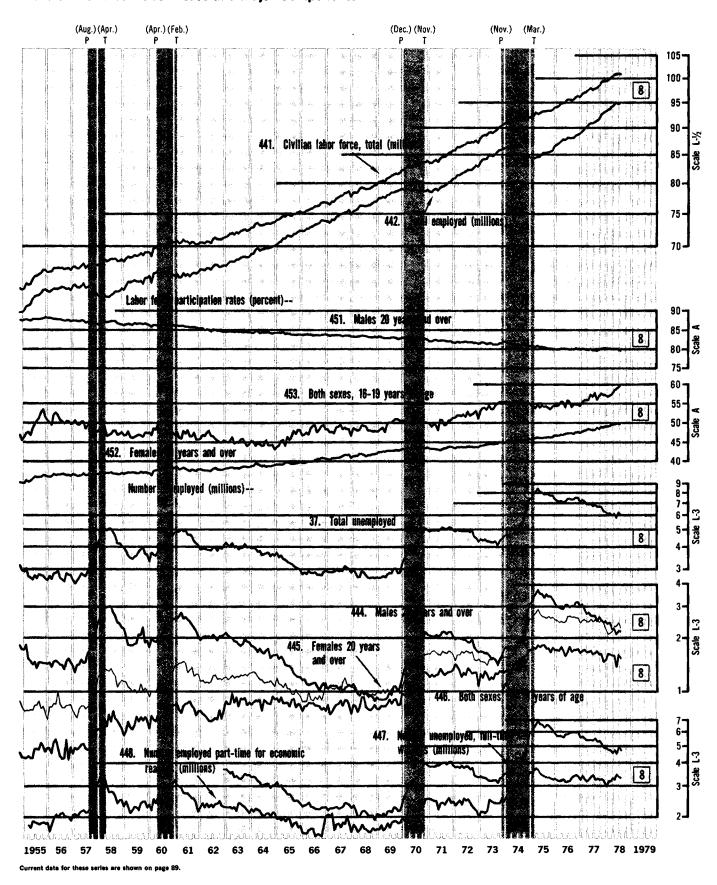
Current data for these series are shown on pages 87 and 88.

SEPTEMBER 1978 BCD



LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



OTHER IMPORTANT ECONOMIC MEASURES D GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

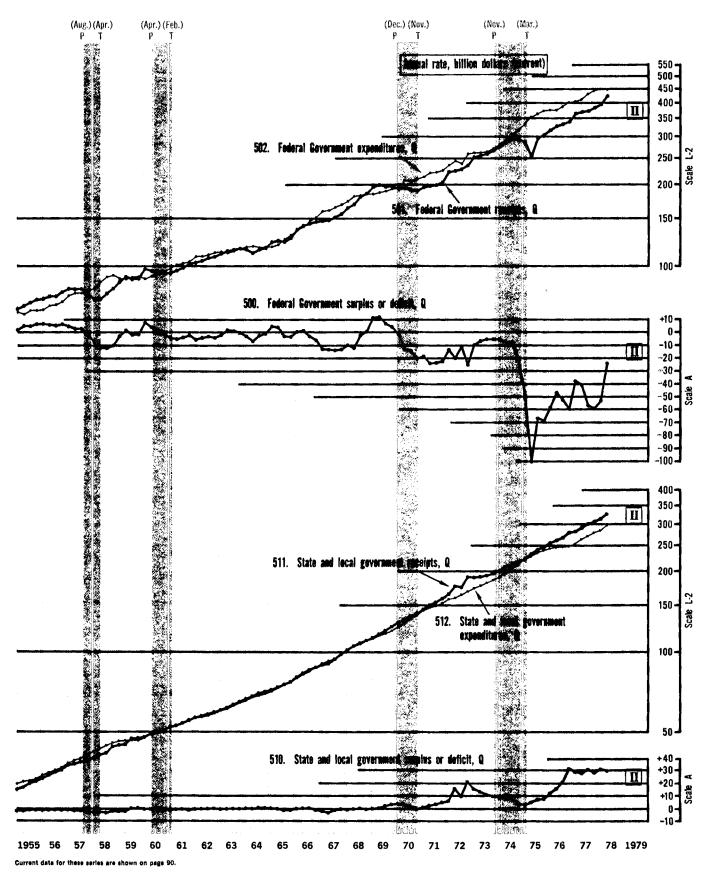
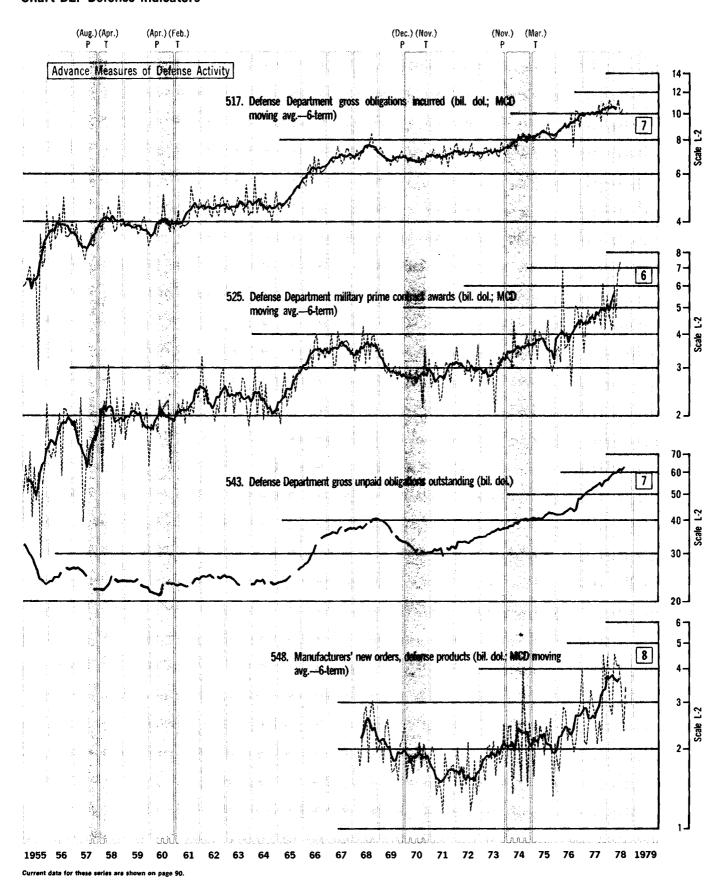




Chart D2. Defense Indicators

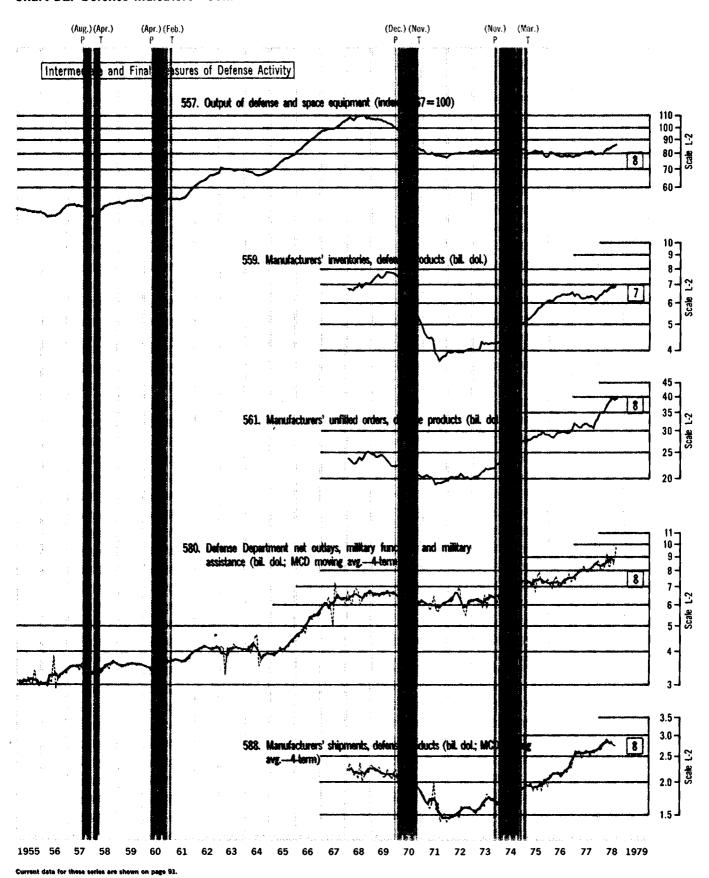


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

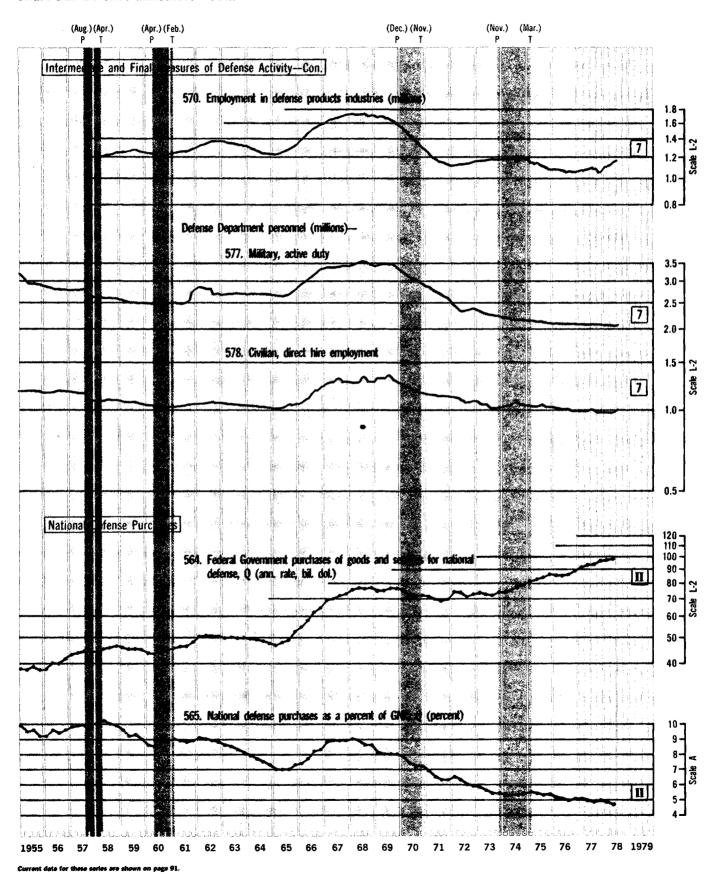
Chart D2. Defense Indicators—Con.





GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.



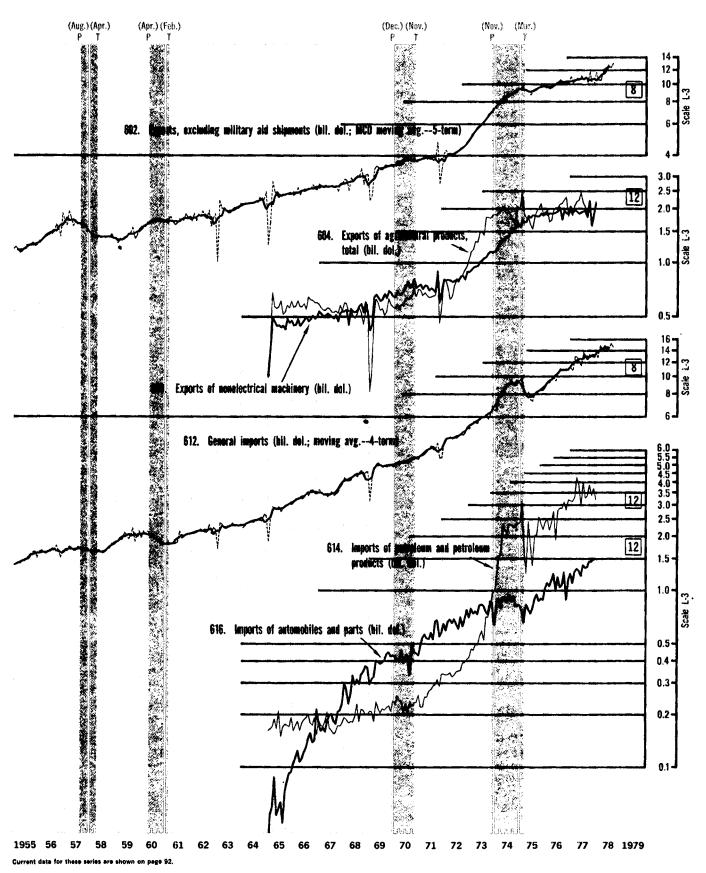
BCD SEPTEMBER 1978

II E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

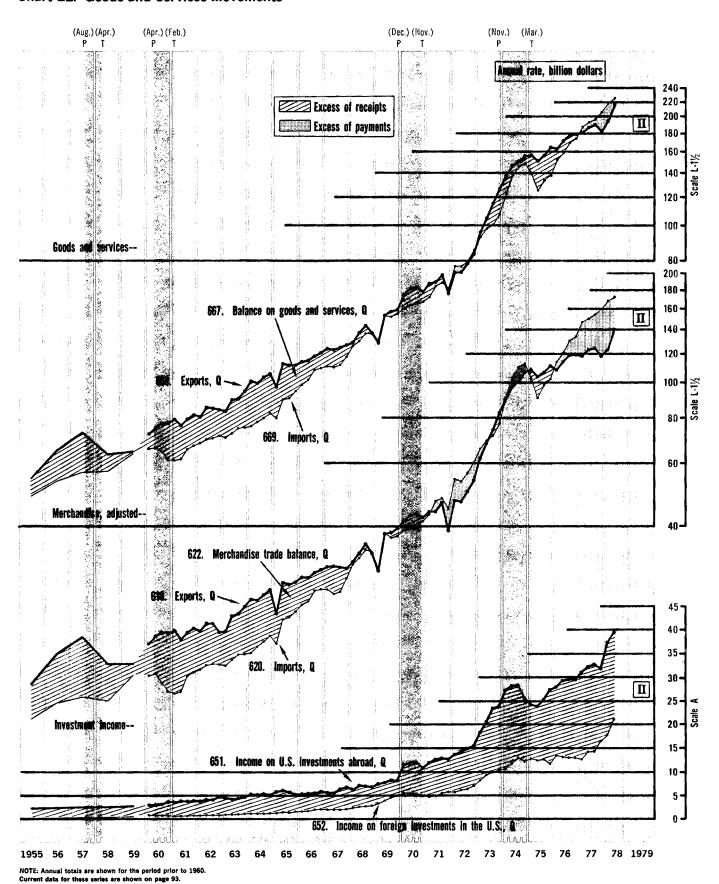
Chart E1. Merchandise Trade





U.S. INTERNATIONAL TRANSACTIONS—Con.

Chart E2. Goods and Services Movements



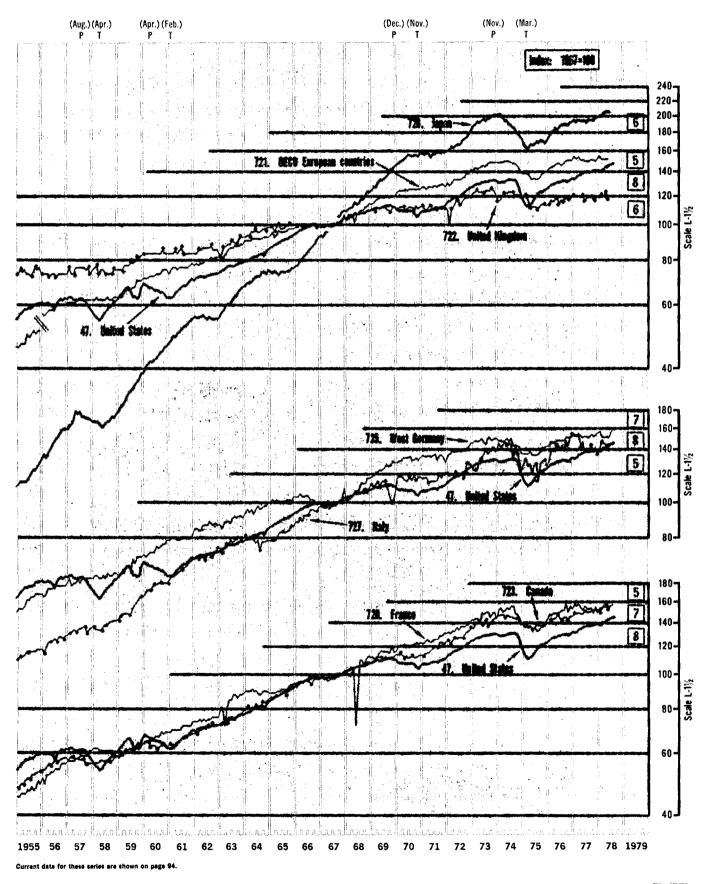
BCD SEPTEMBER 1978

III F

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

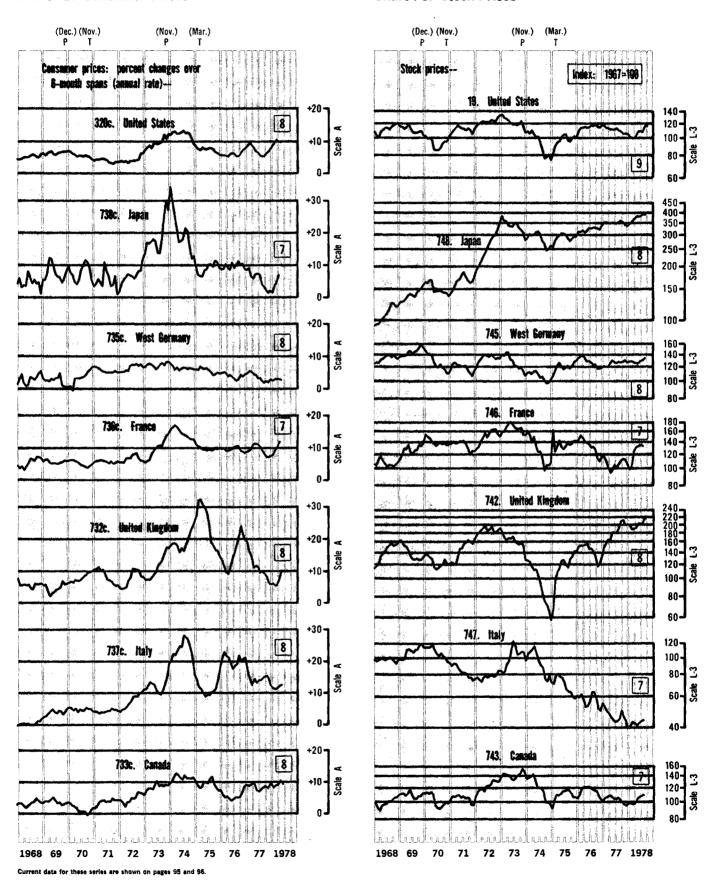




INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices

Chart F3. Stock Prices





COMPOSITE INDEXES AND THEIR COMPONENTS

| | | | | Α1 | COMPOSITE IND | EXES | | | |
|---------------------------------|---|--|--|--|---|---|--|--|---------------------------------------|
| Year | 910. Index of 12 leading in- dicators (series | 920. Index of 4 roughly coincident indi- | 930. Index of 6 lagging indi- cators (series | | Lead | ing Indicator Subg | roups | | 940. Ratio, coincident index to |
| and month | 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) | cators (series 41, 47, 51, 57) | 62, 70, 72, 91, 95, 109) | 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. Profit- ability (series 17, 19, 80) | 917. Money and financial flows (series 104, 105, 110) | lagging index |
| | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1976 | 1 | | | | | | | | |
| 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 |
| | 124.5 | 122.0 | 119.7 | 96.5 | 104.9 | 103.0 | 108.0 | 108.0 | 101.9 |
| | 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 |
| | 125.6 | 123.2 | 120.9 | 95.5 | 106.5 | 103.3 | 109.3 | 107.9 | 101.9 |
| | 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 |
| | 127.0 | 123.9 | 121.2 | 96.0 | 109.0 | 102.0 | 106.7 | 109.7 | 102.2 |
| | 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 |
| | 127.3 | 126.5 | 122.3 | 96.6 | 109.6 | 101.6 | 106.2 | 109.9 | 103.4 |
| | 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 |
| | 129.9 | 129.5 | 124.3 | 97.1 | 110.7 | 103.4 | 108.4 | 110.3 | 104.2 |
| | 129.7 | 130.2 | 126.5 | 97.0 | 111.5 | 102.7 | 108.7 | 110.0 | 102,9 |
| July | 129.4 | 130.6 | 126.9 | 96.1 | 110.7 | 102.3 | 109.4 | 111.4 | 102.9 |
| | 131.4 | 130.7 | 128.2 | 96.1 | 113.1 | 102.6 | 109.6 | 112.8 | 102.0 |
| | 132.5 | 131.3 | 129.5 | 96.4 | 113.0 | 103.0 | 108.8 | 114.1 | 101.4 |
| October November December | r133.9 | 132.3 | 131.1 | 96.8 | 113.3 | 103.5 | 107.7 | r115.3 | 100.9 |
| | 134.6 | 133.2 | 132.7 | 97.6 | 114.1 | 103.1 | 107.1 | r115.1 | 100.4 |
| | 135.7 | 134.3 | 133.1 | ∰ 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 |
| | r135.2 | 133.8 | 137.5 | 96.7 | 114.3 | 105.4 | 102.8 | r113.8 | 97.3 |
| | 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 |
| | r 136.9 | 138.2 | 141.6 | 97.8 | 113.4 | (H) 106.3 | r108.0 | r113.3 | 97.6 |
| | H> r137.8 | r138.7 | r143.7 | 97.2 | 114.8 | r106.1 | r108.6 | r113.3 | r96.5 |
| July August September | 1136.0 2137.1 | 139.1 (H) °139.3 | 145.2 H)*145.6 | 97.0 p97.0 | r113.8 p114.0 | r104.5 p105.6 | r108.5 ∰p110.8 | rll2.5 plll.9 | r95.8 p 95.7 |
| October November December | | | | | | | | | |

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

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

Excludes series 12 for which data are not yet available.

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

Excludes series 57 for which data are not yet available.

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

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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 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 | Average workweek of production workers, manufacturing | 21. Average weekly overtime hours, produc- tion workers, manufacturing | 2. Accession rate, manufac- turing | 5. Average weekly initial claims, State unemployment insurance ¹ | 3. Layoff rate, manufacturing | 4. Quit rate, manufacturing | 60. Ratio, help- wanted adver- tising to persons unemployed | 46. Index of help-wanted advertising in newspapers | 48. Employee- hours in non- agricultural establishments |
|----------------------|---|--|--|---|----------------------------------|--------------------------------|--|--|--|
| | (Hours) | (Hours) | (Per 100 em- ployees) | (Thous.) | (Per 100 em- ployees) | (Per 100 em- ployees) | (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 |
| | 40.3 | 3.1 | 4.2 | 342 | 1.0 | 1.7 | 0.384 | 93 | 150.22 |
| | 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 |
| | 40.3 | 3.3 | 4.0 | 392 | 1.3 | 1.7 | 0.397 | 94 | 151.35 |
| | 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 |
| | 40.0 | 3.0 | 3.8 | 408 | 1.5 | 1.6 | 0.390 | 97 | 151.69 |
| | 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 |
| | 40.1 | 3.1 | 3.9 | 393 | 1.3 | 1.5 | 0.394 | 99 | 152.59 |
| | 40. 0 | 3.2 | 4.1 | 349 | 1.2 | 1.7 | 0.417 | 105 | 153.59 |
| 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 |
| | 40.4 | 3.4 | 4.1 | 378 | 1.1 | 1.9 | 0.484 | 112 | 156.50 |
| | 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 |
| | 40.3 | 3.3 | 3.8 | 391 | 1.3 | 1.8 | 0.532 | 122 | 156.99 |
| | 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 |
| | 40.5 | 3.5 | 3.9 | 349 | 0.9 | 1.9 | 0.594 | 133 | 158.10 |
| | 40.5 | 3.5 | 4.5 | 331 | 1.0 | 2.1 | 0.661 | 140 | 158.94 |
| January | 39.6 | 3.5 | 4.0 | 331 | 0.9 | 1.9 | 0.660 | 138 | 157.64 |
| | 39.9 | ∰3.8 | 4.0 | 370 | 0.9 | 2.0 | 0.679 | 139 | 158.96 |
| | 40.6 | 3.7 | 4.0 | ⊞) 320 | 0.9 | 2.1 | 0.683 | 141 | 161.20 |
| April | H) 40.6 | 3.6 | 4.2 | 330 | ₩ 0.9 | ⊞ 2.3 | 0.726 | 146 | 162.93 |
| | 40.3 | 3.5 | 4.1 | 328 | 1.0 | 2.1 | 0.697 | 144 | 162.53 |
| | 40.4 | 3.5 | 3.8 | 346 | 1.0 | 2.1 | ∰0.761 | 147 | r163.50 |
| July | 40.4 | 3.5 | 3.9 | 375 | 1.0 | 2.0 | r0.721 | r150 | ∰r164.06 |
| | p 40.3 | p3.5 | p3.8 | p346 | pl.1 | p2.0 | p0.7 53 | F) p151 | p163.53 |
| October | | | | | | | | ······································ | |

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

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





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, C, C L, C, U U, Lg, U L, Lg, U L, Lg, U Lg, Lg, Lg Lg, Lg | | | | | | | | | | |

| Year and month | 42. Persons engaged in non- agricultural ectivities, labor force survey | 41. Employees on nonagricul- tural payrolls, establishment survey | 40. Employees in goods- producing in- dustries (min- ing, mfg., con- struction) | 90. Ratio, civilian employ- ment to total population of working age | 37. Number of persons unem- ployed, civilian labor force | 43. Unemploy- ment rate, total | 45. Average weekly in- sured unem- ployment rate State programs ¹ | 91. Average duration of unemployment | 44. Unemploy- ment rate, persons un- employed 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 |
| | 83,287 | 78,650 | 23,143 | 55.80 | 7,205 | 7.7 | 4.2 | 16.3 | 2.7 |
| | 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 |
| | 84,232 | 79,263 | 23,353 | 56.21 | 7,041 | 7.4 | 4.3 | 15.1 | 2.2 |
| | 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 |
| | 84,453 | 79,606 | 23,293 | 56.15 | 7,402 | 7.8 | 4.8 | 15.5 | 2.5 |
| | 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 |
| | 85,017 | 80,127 | 23,484 | 56.21 | 7,486 | 7.8 | 4.7 | 15.4 | 2.5 |
| | 85,206 | 80,370 | 23,528 | 56.27 | 7,490 | 7.8 | 4.4 | 15.3 | 2.6 |
| 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 |
| | 86,932 | 81,837 | 24,264 | 57.05 | 6,894 | 7.1 | 3.7 | 14.9 | 1.9 |
| | 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 |
| | 87,569 | 82,474 | 24,305 | 57.14 | 6,821 | 7.0 | 4.0 | 13.7 | 1.8 |
| | 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 |
| | 88,857 | 83,245 | 24,528 | 57.81 | 6,663 | 6.7 | 3.8 | 13.7 | 1.8 |
| | 89,286 | 83,429 | 24,526 | 57.98 | 6,310 | 6.4 | 3.7 | 13.8 | 1.8 |
| 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 |
| | 90,877 | 85,466 | 25,429 | 58.56 | 6,149 | 6.1 | H) 3.0 | 12.1 | 1.4 |
| | [H)91,346 | r85,820 | r25,554 | ∰ 58.92 | H) 5,754 | (H) 5.7 | 3.1 | 12.0 | 1.2 |
| July | 91,038 | r86,003 | Pr25,614 | 58.60 | 6,193 | 6.2 | r3.3 | 11.8 | 1.3 |
| | 91,221 | ∰)p86,116 | p25,548 | 58.62 | 5,968 | 5.9 | p3.5 | H) 11.2 | H) 1.2 |
| October | | | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ②. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

| MAJOR ECONOMIC PROCESS | | 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, t, L c, c, c | | | | | | | | | | |

| Vane | 50. Gross na- tional-product in 1972 dollars | Personal | income | 51. Personal income less transfer pay- | 53. Wages and salaries in mining, mfg., | 47. Index of industrial production, | 73. Index of industrial production, | 74. Index of industrial production, | 49. Value of goods output in 1972 dollars |
|---------------------------------|--|--------------------------------|--------------------------------|--|--|-------------------------------------|-------------------------------------|-------------------------------------|---|
| Year and month | | 223. Current dollars | 52. Constant (1972) dollars | ments in 1972 dollars | and construc- tion in 1972 dollars | total | durable manu- factures | nondurable manufactures | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil, dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (1967=100) | (1967=100) | (1967=100) | (Ann. rate, bil. dol.) |
| 1978 | | | | | | | | | |
| January February March | 1,255.5 | 1,327.6 1,339.3 1,343.8 | 1,016.5 1,025.5 1,026.6 | 871.3 878.8 881.9 | 217.4 218.7 220.1 | 125.9 127.6 128.3 | 116.0 118.4 119.5 | 137.5 139.9 140.3 | 568.5 |
| April | 1,268.0 | 1,355.5 1,363.8 1,370.5 | 1,031.6 1,032.4 1,032.8 | 887.6 889.6 889.4 | 221.1 221.2 220.8 | 128.7 129.7 129.8 | 120.3 122.2 122.4 | 140.4 140.6 140.6 | 576.3 |
| July | 1,276.5 | 1,383.4 1,393.7 1,401.3 | 1,038.6 1,041.6 1,042.6 | 891.5 894.7 8 96 .4 | 221.1 221.3 221.5 | 130.7 131.3 130.6 | 124.0 125.0 122.4 | 140.3 140.4 142.3 | 580.8 |
| October | 1,284.0 | 1,413.2 1,431.1 1,447.2 | 1,046.0 1,055.4 1,063.3 | 899.9 907.7 915.2 | 220.8 224.2 225.3 | 130.2 131.5 133.0 | 121.4 123.4 125.0 | 141.9 143.0 143.3 | 580.3 |
| 1977 | | | 9 | | | | | | |
| January February March | 1,306.7 | 1,451.3 1,470.2 1,490.7 | 1,057.8 1,065.4 1,075.5 | 910.5 918.0 927.8 | 222.6 226.2 231.4 | 132.3 133.2 135.3 | 123.4 124.0 126.8 | 143.4 145.3 147.0 | 596.0 |
| April | 1,325.5 | 1,500.0 1,508.3 1,517.4 | 1,076.8 1,078.1 1,079.2 | 928.9 932.5 935.3 | 231.0 232.0 233.5 | 136.1 137.0 137.8 | 128.0 129.3 130.5 | 147.0 148.5 148.4 | 604.4 |
| July | 1,343.9 | 1,533.5 1,540.7 1,556.9 | 1,087.6 1,088.8 1,095.6 | 938.4 938.9 94 5.5 | 234.1 232.6 234.0 | 138.7 138.1 138.5 | 131.6 131.3 131.7 | 148.6 149.4 149.5 | 613.3 |
| October | 1,354.5 | 1,577.0 1,592.7 1,609.2 | 1,105.9 1,112.2 1,119.1 | 955.7 961.0 968.0 | 236.2 237.5 236.5 | 138.9 139.3 139.7 | 132.4 132.7 133.4 | 149.6 150.1 150.9 | 620.1 |
| 1978 | | | ; ! | | | | | | |
| January | 1,354.2 | 1,615.5 1,625.0 1,646.3 | 1,112.6 1,111.5 1,119.9 | 962.4 961.7 970.1 | 235.1 237.2 241.8 | 138.8 139.2 140.9 | 131.1 131.5 134.4 | 149.8 150.6 151.4 | 611.8 |
| April | ∰r1,382.6 | 1,669.4 1,682.1 r1,695.7 | 1,127.2 1,126.7 r1,128.2 | 978.9 978.4 r981.3 | 246.0 245.3 r246.0 | 143.2 143.9 r144.9 | 136.9 137.6 r138.8 | 153.2 r154.0 r154.8 | ∰r627.7 |
| July | | r1,719.9 H)p1,728.4 | 1,139.0 H) e1,139.4 | 987.4 ∰ e987.5 | H) r247.6 p246.2 | r145.9 H) p146.6 | r140.8 ∰ p141.9 | r154.7 ∰ p155.2 | |
| October November December | | : | | | | | | | |

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

| MAJOR ECONOMIC PROCESS | B2 | PRODUCTION . INCOME-Co | | B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES | | | | | |
|---------------------------|----|------------------------|---------|---|--|--|--|--|---------|
| Minor Economic Process | | Capacity Utilizatio | n | Orders and Deliveries | | | | | |
| Timing Class | | L, C, U | L, C, U | L, L, L L, L, L, L L, Lg, U L, L, L | | | | | L, L, L |

| Voor | 83. Rate of capacity utilization. | 82. Rate of capacity utilization. | 84. Rate of capacity utilization. | | ufacturers' new goods industries | 8. New orders for consumer goods and | 25. Change in unfilled orders, durable goods | 96. Manufac- turers' unfilled orders, durable | 32. Vendor performance, companies re- |
|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------|-------------------------------------|--|--|---|---|
| Year and month | manufacturing (BEA) | manufacturing (FRB) | materials | 6. Current dollars | 7. Constant (1972) dollars | materials in 1972 dollars | industries | goods industries | porting slower deliveries |
| | (Percent) | (Percent) | (Percent) | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Percent reporting) |
| 1976 | | | | | | | | | |
| January | 82 | 79.1 79.1 | 79.3 | 45.93 47.92 50.43 | 32.55 33.79 35.39 | 31.34 31.91 32.88 | -1.04 -0.35 0.99 | 161.83 161.49 162.48 | 42 50 52 |
| April | 82 | 80.3 | 80.7 | 50.12 50.60 51.13 | 35.05 35.26 35.46 | 32.48 32.93 32.99 | 0.38 0.06 0.26 | 162.86 162.92 163.19 | 58 58 62 |
| July | 80 | 80.8 | 81.2 | 52.09 50.92 50.91 | 35.90 34.92 34.68 | 32.88 32.60 31.91 | 0.67 -1.36 0.11 | 163.86 162.50 162.61 | 60 64 60 |
| October | 81 | 80.6 | 80.3 | 51.70 53.49 56.44 | 34.93 36.00 37.73 | 31.51 33.10 34.23 | 1.36 0.71 1.75 | 163.98 1 64.69 166.44 | 50 48 45 |
| 1977 | | ; | | : | c | | | | |
| January | 83 | 8i.2 | 80.4 | 56.36 56.43 59.29 | 37.45 37.32 38.91 | 34.47 34.80 36.32 | 1.83 0.81 0.87 | 168.27 169.07 169.94 | 44 55 56 |
| April | 84 | 82.7 | 82.6 | 58.80 58.84 59.11 | 38.41 38.25 38.38 | 35.08 34.92 35.05 | 1.80 1.56 1.06 | 171.74 173.30 174.36 | 58 56 58 |
| July | 82 | 83.0 | 82.3 | 56.37 59.27 60.36 | 36.25 37.87 38.25 | 34.41 35.54 35.19 | -1.10 0.62 1.08 | 173.27 173.89 174.97 | 59 58 56 |
| October | 82 | 82.9 | 82.2 | 63.56 62.82 66.16 | 40.05 39.36 41.25 | 35.74 35.82 35.92 | 3.24 2.59 4.04 | 178.21 180.80 184.83 | 56 50 56 |
| 1978 | | | | | | | | | |
| January | 84 | 82. i | 8i.7 | 63.34 66.68 69.02 | 39.07 40.76 41.98 | 35.80 36.97 37.52 | 3.36 3.60 4.56 | 188.19 191.80 196.36 | 55 64 H) 67 |
| April | [[}) p84 | H)r83.9 | (F) 84.5 | 70.03 70.04 68.84 | H) 42.16 41.92 40.98 | H) r38.58 37.76 37.04 | 3.54 H) 4.62 2.55 | 199.90 204.52 207.07 | 64 64 66 |
| July | | | | r65.19 P) p70.13 | r38.50 p41.04 | r36.56 p37.36 | r-0.04 p2.37 | r207.03 (H) p209.39 | 56 65 |
| October | | | | | | | | | |

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

SEPTEMBER 1978 ISCID



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

| MAJOR ECONOMIC PROCESS | | B3 CON | | B4 FIXED O | CAPITAL TMENT | | | | |
|------------------------|---------|---------|---------------------|-------------------------|------------------|--|--|--|---------|
| Minor Economic Process | | | Formatio ness En | n of Busi- terprises | | | | | |
| Timing Class | c, c, c | C, C, C | | | | | | | L, L, L |

| Year | Manufacturing | and trade sales | 75. Index of in- dustrial produc- tion, consumer | Sales of r | etail stores | 55. Personal consumption expenditures. | 58. Index of consumer sentiment (0) | 12. Index of net business formation | 13. Number of new business incorporations |
|------------------------------|---|-----------------------------------|--|------------------------------|--------------------------------|--|---------------------------------------|-------------------------------------|---|
| and | 56. Current dollars | 57. Constant (1972) dollars | goods | 54, Current dollars | 59. Constant (1972) dollars | automobiles | 33 | | |
| month | (Mil. dol.) | (Mil. dol.) | (1967=100) | (Mil. dol.) | (Mil. dol.) | (Ann. rate, bil. dol.) | (1st Q 1966=100) | (1967=100) | (Number) |
| 1976 | | | | | | | | | |
| January | 191,515 193,881 196,000 | 134,700 136,117 137,300 | 132.6 134.6 135.2 | 51,669 52,076 52,174 | 39,322 39,632 39,616 | 51.7 | 84.5 ··· | 115.4 114.5 116.3 | 29,639 29,043 31,027 |
| April | 197,823 197,877 200,557 | 137,951 137,538 138,630 | 135.4 136.5 136.0 | 52,600 52,298 52,916 | 39,788 39,351 39,697 | 52.6 | 82.2 | 115.7 114.9 118.6 | 29,876 28,637 31,600 |
| July | 201,159 201,911 202,396 | 138,648 138,789 138,526 | 136.1 137.0 135.7 | 52,946 53,197 53,370 | 39,571 39,581 39,504 | 52.1 | 88.8 | 117.8 117.8 118.3 | 30,114 32,746 32,368 |
| October | 201,574 205,916 212,390 | 138,061 140,513 143,579 | 135.9 138.4 141.3 | 54,171 54,822 56,685 | 39,890 40,281 41,436 | 54.7 | 86.0 | 120.1 121.3 121.0 | 32,887 33,496 33,495 |
| 1977 | | | | | | | | | |
| January February March | 211,684 216,332 221,752 | 142,003 143,899 146,427 | 139.9 140.5 142.9 | 55,703 57,291 57,990 | 40,394 41,306 41,600 | 61.5 | 87.5 | 123.3 123.0 124.3 | 34,519 33,173 35,300 |
| April | 221,048 221,510 222,563 | 145,082 144,815 145,426 | 142.9 143.1 143.8 | 58,142 58,003 57,825 | 41,500 41,254 41,011 | 61.9 | ⊞ 89.1 | 122.4 123.2 125.8 | 33,394 34,442 37,229 |
| July | 221,874 224,247 224,907 | 145,136 146,619 146,247 | 145.4 144.7 144.9 | 58,552 59,020 59,014 | 41,467 41,681 41,588 | 60.4 | 87.6 | 126.6 130.6 129.6 | 35,749 39,525 37,812 |
| October November December | 228,508 231,488 237,258 | 147,916 148,744 151,509 | 144.9 145.2 145.8 | 60,778 61,588 62,054 | 42,711 43,099 ∰ 43,213 | 63.2 | 83. i | 132.0 133.5 134.8 | 38,943 38,344 39,674 |
| 1978 | | | | | | | | | |
| January February March | r230,162 r238,278 r242,668 | 145,561 149,645 151,542 | 141.8 143.8 145.9 | 59,855 61,661 62,690 | 41,251 42,205 42,675 | 63.1 | 83.7 84.3 78.8 | ∰ 135.1 135.0 131.8 | 36,547 39,253 37,602 |
| April | r250,768 r251,806 H) r252,534 | H) 154,754 154,305 r153,568 | H) 147.5 r147.0 146.9 | 64,079 64,229 r64,460 | 43,209 42,963 r42,859 | ∰ r70.5 | 81.6 82.9 80.0 | 131.9 132.2 re135.0 | 38,498 38,320 H)r41,102 |
| July | p250,315 (NA) | p151,972 (NA) | r147.2 p147.3 | r64,086 H >p64,584 | 42,469 e42,602 | | 82.4 78.4 | (NA) | (NA) |
| October November December | | | | | | | · · · · · · · · · · · · · · · · · · · | | |

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS -Con.

| MAJOR ECONOMIC PROCESS | | | B4 | FIXED CAPITAL | .INVESTMENTCon. | | |
|---------------------------|---------|---------|---------|-------------------|-----------------|----------|-----------|
| Minor Economic Process | | | | Business Investme | ent 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 | | Construction contracts for commercial and industrial buildings, floor space ¹ | | 11. Newly approved capital appropriations, | 97. Backlog of capital appropria- tions, manufactur |
|------------------------------|--|--------------------------------|--|--------------------------------|--|----------------------------|---|---|
| | 10. Current dollars | 20. Constant (1972) dollars | 24. Current dollars | 27. Constant (1972) dollars | Square feet | Square meters ² | 1,000 manu- facturing corpora- tions ¹ | ing ¹ |
| | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Millions) | (Millions) | (Bil. dol.) | (Bil. dol.) |
| 1976 | | | | | 1 | | | |
| January | 14.35 13.97 15.10 | 10.41 10.18 10.73 | 11.13 11.44 11.89 | 8.16 8.41 8.49 | 44.27 50.95 52.32 | 4.11 4.73 4.86 | 11.38 | 46.07 |
| April | 14.29 13.41 15.82 | 10.38 9.59 11.16 | 11.85 12.21 12.35 | 8.69 8.76 8.77 | 52.83 52.65 53.85 | 4.91 4.89 5.00 | 12.22 | 46.39 |
| July | 15.97 14.81 16.43 | 11.28 10.47 11.47 | 12.90 12.35 13.24 | 9.17 8.78 9.28 | 52.21 50.78 48.53 | 4.85 4.72 4.51 | 11.83 | 45.89 |
| October | 16.85 15.78 16.09 | 11.74 10.93 11.14 | 13.80 12.86 13.70 | 9.66 8.94 9.53 | 51.47 52.53 54.81 | 4.78 4.88 5.09 | 14.36 | 47.53 |
| 1977 | | | | | | i | | |
| January February March | 17.15 17.13 16.65 | 11.79 11.72 11.38 | 14.67 14.32 14.61 | 10.12 9.83 10.01 | 53.56 51.27 67.45 | 4.98 4.76 6.27 | r14.58 | r49.28 |
| April | 17.58 19.20 18.46 | 12.00 12.99 12.36 | 14.69 14.89 15.49 | 10.08 10.16 10.42 | 55.88 63.20 61.12 | 5.19 5.87 5.68 | r15.00 | r50.68 |
| July | 16.02 r18.28 20.2 0 | 10.68 r12.19 13.21 | 13.94 14.53 16.12 | 9.32 9.76 10.59 | 58.48 71.07 67.79 | 5.43 6.60 6.30 | r17.46 | r53.94 |
| October | 17.89 18.63 20.83 | 11.78 12.09 13.40 | 16.10 16.09 16.99 | 10.63 10.48 10.99 | 63.06 70.62 72.04 | 5.86 6.56 6.69 | r16.92 | r56.50 |
| 1978 | | | | | | | | |
| January | 20.42 22.76 20.86 | 13.02 (H) 14.46 13.30 | 16.51 17.88 17.51 | 10.58 11.41 11.22 | 83.03 67.86 71.94 | 7.71 6.30 6.68 | ∰)r17.52 | (H) r60.40 |
| April | 19.16 21.60 20.21 | 12.17 13.62 12.69 | 17.41 18.12 18.16 | 11.09 11.48 11.44 | 76.71 (H) 88.41 83.27 | 7.13 (A) 8.21 7.74 | p14.43 | p59. 63 |
| July | r21.05 ∰) p22.97 | r13.07 p14.09 | r17.07 (H) p18.80 | r10.66 (F) p11.56 | 74.82 79.21 | 6.95 7.36 | | |
| October | | | | | | | | |

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Graphs of these series are shown on pages 12, 23, and 24.

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Converted to metric units by the Bureau of Economic Analysis.

SEPTEMBER 1978 ICID



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 | Lg, Lg C, Lg, Lg C, Lg, U C, Lg, C Lg, Lg, Lg C, Lg, C L, L, L L, L | | | | | | | | | |

| V. | 61. Business expenditures for new plant | 69. Machinery and equipment sales and business | 76. Index of industrial pro- | · · | I fixed investment | in 1972 dollars | 28. New private housing units started, | 29. Index of new private housing units | 89. Residential fixed invest-ment, total, in |
|------------------------------|---|--|------------------------------|---------------------------|---------------------------|-------------------------------|--|--|--|
| Year and month | and equipment, | construction expenditures | equipment | 86. Total | 87. Structures | 88. Producers' durable equip. | total | authorized by local building | 1972 dollars |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (1967=100) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, thous.) | permits (1967=100) | (Ann. rate, bil. dol.) |
| 1976 | | | | | | | | | |
| January | 114.72 | 159.30 164.66 166.87 | 131.4 132.8 134.2 | 115.5 | 38.3 | 77.2 | 1,262 1,452 1,427 | 103.0 102.6 100.3 | 45.5 |
| April | 118.12 | 167.62 170.21 169.50 | 134.4 134.8 136.2 | 117.8 | 38.5 | 79.3 | 1,405 1,468 1,508 | 97.6 102.9 102.4 | 46.8 |
| July | 122.55 | 170.78 174.77 174.39 | 137.9 137.6 137.0 | 121.0 | 38.3 | 82.7 | 1,410 1,546 1,753 | 107.3 112.8 127.6 | 46.8 |
| October November December | 125.22 | 175.16 176.91 184.56 | 135.7 140.1 142.3 | 121.4 | 38.3 | 83.1 | 1,662 1,680 1,824 | 122.8 131.9 130.2 | 52.3 |
| 1977 | | | | | } | | | | |
| January February March | 130.16 | 182.32 184.25 190.37 | 142.3 143.5 144.8 | 126.8 | 38.3 | 88.5 | 1,393 1,751 2,090 | 125.3 132.5 143.3 | 53.5 |
| April | 134.24 | 190.50 192.57 190.28 | 147.1 148.9 150.1 | 129.1 | 40.0 | 89.0 | 1,899 1,982 1,931 | 142.6 142.7 149.9 | 58.0 |
| July | 140.38 | 196.50 201.66 203.89 | 151.2 151.1 152.1 | 130.8 | 40.8 | 90.0 | 2,072 2,038 2,012 | 144.6 152.5 146.1 | 58.8 |
| October | 138.11 | 206.68 206.37 209.06 | 152.6 153.5 154.0 | 132.5 | 41.0 | 91.5 | 2,139 2,096 H)2,203 | 153.5 H 157.0 153.2 | H> 60.3 |
| 1978 | | | | | | | | | |
| January February March | 144.25 | 205.95 211.11 218.57 | 152.6 154.2 157.4 | 133.8 | 41.0 | 92.9 | 7,548 1,569 2,047 | 131.5 132.2 141.9 | 59.5 |
| April | ℍ 150.76 | 225.60 222.36 r231.94 | 159.3 160.2 r161.8 | ∰)r140.5 | (H) r44.6 | H) r95.9 | 2,165 2,054 2,124 | 149.9 137.6 156.9 | r59.9 |
| July | ral55.13 | H >p232.52 (NA) | r163.5 ∰ p165.3 | | | | r2,128 p2,029 | 140.6 134.7 | |
| October | ra158.98 | | | | | | | | |

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

| Year | 30. Change in business inven- | 36. Change in i hand and on or dollars | nventories on der in 1972 | 31, Change in book value of mfg. and | 38. Change in stocks of materials and | | ng and trade , book value | 65. Mfrs.' inventories of finished | 77. Ratio, constant- dollar inven- | 78. Stocks of materials and supplies on |
|--------------|-------------------------------|--|-------------------------------|--|---|-----------------------------|-------------------------------------|--|--|---|
| and month | dollars | Monthly data | Smoothed data ¹ | trade inven- tories, total | supplies on hand and on order, mfg. | 71, Current dollars | 70. Constant (1972) dollars | goods, book value | tories to sales, mfg. and trade | hand and on order, mfg. |
| | (Ann. rate, bil. dal.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Ratio) | (Bil. dol.) |
| 1976 | | | ! | | | | | | | |
| January | 7.5 | 6.35 6.05 12.78 | -4.67 -1.54 4.65 | 22.9 21.4 26.4 | 0.28 -0.14 1.54 | 285.53 287.31 289.51 | 217.61 218.13 218.83 | 49.65 49.98 50.33 | 1.62 1.60 1.59 | 126.44 126.3 127.8 |
| April | 10.1 | 8.45 11.34 18.49 | 8.74 9.97 11.81 | 26.2 28.7 45.3 | 0.45 1.10 0.65 | 291.70 294.09 297.87 | 219.60 220.30 221.89 | 50.69 51.05 51.95 | 1.59 1.60 1.60 | 128.3 129.4 130.0 |
| July | 9.3 | 4.32 2.26 10.68 | 12.07 9.87 7.05 | 21.2 23.8 33.7 | 0.19 -0.69 0.51 | 299.63 301.61 304.42 | 222.42 223.23 224.37 | 52.43 53.05 53.59 | 1.60 1.61 1.62 | 130.2 129.5 130.0 |
| October | -0.2 | 4.52 3.22 3.44 | 5.79 5.98 4. 9 3 | 20.9 19.7 17.1 | 0.48 1.42 0.41 | 306.17 307.81 309.24 | 224.73 225.04 225.20 | 54.33 53.93 54.11 | H)1.63 1.60 1.57 | 130.5 131.9 132.4 |
| 1977 | | | | | | | ļ | | | |
| January | 5.8 | 9.96 10.48 14.70 | 4.63 6.75 9.84 | 24.0 27.0 41.9 | 1.77 0.86 1.55 | 311.24 313.49 316.98 | 225.53 226.01 227.04 | 54.38 54.59 54.79 | 1.59 1.57 1.55 | 134.1 135.0 136.5 |
| April | 10.0 | 11.92 8.66 5.47 | 12.04 12.06 10.22 | 39.6 23.7 21.6 | 0.86 1.38 0.15 | 320.27 322.25 324.05 | 228.03 228.56 229.32 | 55.21 56.31 56.89 | 1.57 1.58 1.58 | 137.4 138.8 138.9 |
| July | 12.2 | 3.22 21.70 13.91 | 7.23 7.96 11.54 | 11.3 31.8 32.5 | -0.78 0.92 1.10 | 324.99 327.64 330.34 | 229.81 231.30 232.36 | 57.49 57.57 57. 9 7 | 1.58 1.58 1.59 | 138.1 139.1 140.2 |
| October | 7.5 | 2.04 17.83 9.23 | 12.75 11.90 10.48 | 5.8 28.2 19.2 | 0.60 0.62 1.48 | 330.83 333.19 334.78 | 232.31 233.33 233.75 | 58.50 59.07 58.91 | 1.57 1.57 1.54 | 140.8 141.4 142.9 |
| 1978 | | | | | | | : | | | |
| January | 12.3 | 49.62 11.10 ∰36.36 | 12.63 14.44 17.84 | 34.7 32.6 H) 65.3 | 1.33 1.60 2.34 | 337.68 340.40 345.84 | 234.55 235.01 237.28 | 59.68 59.57 59.88 | 1.61 1.57 1.57 | 144.2 145.8 148.1 |
| April | ∰)r12.7 | 26.93 23.21 r7.72 | 23.58 H) 26.82 r24.06 | 56.5 44.2 r32.3 | 1.82 H) 2.54 2.17 | 350.54 354.23 r356.92 | 238.87 239.97 r 240.31 | 60.50 61.06 61.62 | 1.54 1.56 1.56 | 149.9 152.5 154.7 |
| July | | p2.82 (NA) | p15.27 (NA) | p19.6 (NA) | r0.89 (NA) | (NA) (NA) | H) p240.61 (NA) | (NA) | p1.58 (NA) | (<u>ቀ</u>) r155.5 (NA |
| October | | | | ı | | | | | | |

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

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

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS -- Con.

| MAJOR ECONOMIC PROCESS | | B6 PRICES, COSTS, AND PROFITS | | | | | | | | |
|------------------------|-----------------------|--|--|--|--|--|--|---------|--|--|
| Minor Economic Process | Sensitive Commodity I | Sensitive Commodity Prices Stock Prices Profits and Profit Margins | | | | | | | | |
| Timing Class | L, L, L | Ĺ, Ĺ, Ĺ Ú, Ĺ, Ĺ Ĺ, Ĺ, Ĺ Ĺ, Ĺ, Ĺ Ĺ, Ĉ, Ĺ Ĺ, Ĉ, Ĺ | | | | | | L, L, L | | |

| | 92. Change in se | nsitive prices | 23. Index of industrial | 19. Index of stock prices, | Corporate pro | ofits after taxes | | ofits after taxes and CCA ¹ | 22. Ratio, profits (after |
|------------------------------|----------------------------------|---------------------------------|------------------------------|--------------------------------|---------------------------------------|---|---------------------------------------|---|---|
| Year and month | Monthly data | Smoothed data ² | materials prices@ | 500 common stocks (1041 42-10) | 16. Current dollars (Ann. rate, | 18. Constant (1972) dollars (Ann. rate, | 79. Current dollars (Ann. rate, | 80. Constant (1972) dollars (Ann. rate, | taxes) to total corporate domestic income |
| | (Percent) | (Percent) | (1967=100) | (1941-43=10) | bil. dol.) | bil. dol.) | bil. dol.) | bil. dol.) | (Percent) |
| 1976 | | | | | | | | | |
| January February March | 1.37 -1.61 1.93 | 0.66 0.76 0.55 | 183.6 186.6 193.2 | 96.86 100.64 101.08 | 89.0 | 66.3 | 63.2 | 47.4 | 10.1 |
| April | 2.28 0.29 1.77 | 0.71 1.18 1.47 | 200.9 202.7 205.2 | 101.93 101.16 101.77 | 92.4 | 68.3 | 62.3 | 46.4 | 10.4 |
| July | 2.46 0.08 -0.75 | 1.48 1.47 1.02 | 214.1 209.6 206.2 | 104.20 103.29 ∰)105.45 | 93.1 | 68.1 | 65.3 | 48.1 | 10.2 |
| October November December | 4.17 3.85 -3.08 | 0.88 1.79 H) 2.03 | 201.6 201.0 203.2 | 101.89 101.19 104.66 | 92.2 | 66.7 | 60.1 | 43.8 | 10.0 |
| 1977 | | _ | | | | | | | |
| January February March | -0.64 H) 4.80 1.42 | 0.84 0.20 1.11 | 210.2 216.4 222.8 | 103.81 100.96 100.57 | 96.5 | 68.7 | 61.6 | 44.2 | 10.0 |
| April | 0.25 0.61 -0.85 | 2.01 1.46 0.38 | 221.9 218.1 206.4 | 99.05 98.76 99.29 | 102.8 | 71.9 | 71.4 | 50.3 | 10.1 |
| July | -0.07 1.08 0.32 | -0.05 -0.02 0.25 | 204.1 202.7 202.9 | 100.18 97.75 96.23 | 104.8 | 72.2 | [H⟩82.0 | ∰>56.7 | 10.0 |
| October | 0.18 1.80 2.36 | 0.48 0.65 1.11 | 204.7 203.8 210.9 | 93.74 94.28 93.82 | 104.4 | 70.8 | 74.3 | 50.8 | 10.1 |
| 1978 | | , | | | | | | | |
| January | 1.49 0.23 1.07 | 1.66 1.62 1.14 | 219.7 219.9 219.8 | 90.25 88.98 88.82 | 102.1 | 68.0 | 62.6 | 42.2 | 9.5 |
| April | 1.45 0.26 2.01 | 0.92 0.92 1.08 | 220.3 217.8 222.1 | 92.71 97.41 97.66 | H)r120.5 | ∰r78.4 | r78.4 | r51.5 | ⊕ r10.5 |
| July | 1.46 0.19 | 1.24 | 224.7 H) 232.6 3 238.8 | 97.19 103.92 "104.48 | | | | | |
| October November December | | | | | | | | | |

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

Graphs of these series are shown on pages 13, 28, and 29. ¹IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. Average for September 5, 12, and 19. Average for September 6, 13, and 20.





CYCLICAL INDICATORS BY ECONOMIC PROCESS -- Con.

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

| Year | 81. Ratio, profits (after taxes) with IVA | 15. Profits (after taxes) per dollar of sales, all | 17. Ratio, price to unit labor cost index. | Net cash flow | v, corporate | 63. Index of unit labor cost, private business | 68. Labor cost per unit of real gross domestic | 62. Index of labor cost per unit of output, | 64. Compenso- tion of employ- ees as a percent |
|------------------------------|---|--|--|---------------------------|--------------------------------|--|--|---|--|
| and month | and CCA to corp. domestic | manufacturing corporations | manufacturing | 34. Current dollars | 35. Constant (1972) dollars | sector | product, non- financial | manufacturing | of national income |
| mgren | income ¹ (Percent) | (Cents) | (1967=100) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (1967≈100) | corporations (Dollars) | (1967=100) | (Percent) |
| 1976 | | | | | | | | | |
| January February March | 6.8 | 5.5 | 121.5 122.2 122.1 | 148.4 | 107.9 | 165.3 | 0.867 | 144.4 143.7 144.1 | 75.9 |
| April | 6.7 | ∰) 5.6 | 122.1 122.9 123.3 | 151.1 | 108.6 | 167.6 | 0.879 | 145.0 144.6 145.1 | 76.1 |
| July | 6.9 | 5.3 | 124.1 123.6 123.0 | 152.8 | 108.3 | 170.0 | 0.896 | 144.9 145.5 147.1 | 76.2 |
| October | 6.2 | 5.0 | 122.6 122.2 122.7 | 151.2 | 105.6 | 173.6 | 0.921 | 148.0 148.9 149.3 | 76.8 |
| 1977 | | | , | | | | | | |
| January | 6.0 | 5.3 | 121.6 120.9 121.5 | 157.0 | 108.4 | 175.9 | 0.932 | 151.5 153.4 153.8 | 76.5 |
| April | 6.7 | 5.5 | 122.8 123.3 122.8 | 165.1 | 111.8 | 179.2 | 0.946 | 153.8 154.2 155.0 | 76.1 |
| July | (H) 7.6 | 5.0 | 122.8 123.0 122.7 | 168.2 | 111.8 | 18i.ö | 0.955 | 155.4 155.4 156.4 | 75.8 |
| October | 6.9 | 5.4 | 122.2 121.7 121.1 | 167.5 | 109.5 | 183.8 | 0.973 | 158.0 159.2 160.7 | 76.1 |
| 1978 | | | | , | | | | | |
| January | 5.5 | 5.0 | 119.4 119.0 119.2 | 166.5 | 107.2 | 191.4 | 1.008 | 164.1 166.1 旧)166.8 | (H) 77.4 |
| April | r6.4 | 5.5 | 121.4 r122.2 r123.1 | ∰\r185.7 | ∰\r117.5 | ∰)194.7 | ∰r1.017 | 165.5 r165.6 r165.5 | r76.3 |
| July | | | r123.1 H) p124.5 | | | | | r166.4 p165.1 | |
| October | | | | | | | | | |

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

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS -Gon.

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

| | 85. Change in money supply (M1) | 102. Change in money supply plus | 104. Change in to | tal liquid assets | 105. Money supply (M1) in 1972 | 106. Money supply (M2) in 1972 | 107. Ratio, gross national product to | 108. Ratio, personal income to money supply | 33. Net change in mortgage debt held by financial |
|------------------------------|---------------------------------------|--|-------------------------|-------------------------------|--------------------------------------|--------------------------------------|---|---|--|
| Year and month | (117) | time deposits at commercial banks (M2) | Monthly data | Smoothed data ¹ | dollars | dollars | money supply (M1) | (M2) | institutions and life insurance companies (Ann. rate, |
| | (Percent) | (Percent) | (Percent) | (Percent) | (Bil. dol.) | (Bil. dol.) | (Ratio) | (Ratio) | bil. dol.) |
| 1976 | Revised ² | Revised ² | | | Revised ² | Revised ² | Revised ² | Revis e d ² | |
| January February March | 0.44 0.74 0.44 | 1.01 1.28 0.68 | 0.88 0.88 0.67 | 0.99 0.92 0.82 | 222.5 223.7 224.1 | 503.8 509.3 511.5 | 5.528 | 1.977 1.970 1.963 | 49.33 49.21 57.10 |
| April | 0.73 0.63 0.07 | 0.93 0.80 0.42 | 0.85 0.89 0.70 | 0.80 0.80 0.81 | 224.7 224.8 224.0 | 513.8 514.9 514.9 | 5.553 | 1.962 1.958 1.960 | 49.75 43.73 46.74 |
| July | 0.20 0.56 0.36 | 0.74 0.84 0.94 | 0.92 0.73 0.84 | 0.82 0.81 0.81 | 223.6 223.7 223.6 | 516.6 518.5 521.3 | 5.599 | 1.963 1.962 1.954 | 54.76 52.52 50.71 |
| October | 1.14 0.13 0.61 | ⊞ 01.30 0.91 1.01 | 1.04 0.73 0.74 | 0.85 0.87 0.85 | 225.3 225.0 225.5 | 525.9 529.4 532.6 | 5.607 | 1.945 1.952 1.954 | 55.18 66.28 64.81 |
| 1977 | | | | | | | i | | |
| January February | 0.77 0.44 0.69 | 0.93 0.76 0.81 | 0.95 1.13 0.85 | 0.82 0.87 0.96 | 225.4 224.2 224.4 | 533.3 532.2 533.2 | 5. 6 89 | 1.942 1.952 1.964 | 53.78 r58.43 r71.83 |
| April | 1.16 0.15 0.59 | 0.91 0.48 0.74 | 0.91 0.62 0.68 | 0.97 0.88 0.76 | 225.1 224.2 224.4 | 533.6 533.2 534.5 | 5.759 | 1.958 1.959 1.957 | r81.53 r84.04 r97.14 |
| July | 0.95 0.55 0.76 | 1.12 0.64 0.75 | 1.16 0.98 1.05 | 0.78 0.88 1.00 | 225.8 226.2 227.0 | 538.7 540.1 542.0 | 5.796 | 1.955 1.952 1.958 | r76.84 r86.02 r94.28 |
| October | 0.87 0.09 0.68 | 0.79 0.50 0.51 | H) 1.25 1.07 0.88 | 1.08 [H] 1.11 1.10 | 228.2 227.5 228.0 | 544.5 544.9 H)545.3 | 5.812 | 1.968 1.978 1.988 | r88.46 r88.33 94.01 |
| 1978 | | | | | | | ! | | |
| January | 0.95 0.03 0.32 | 0.79 0.39 0.43 | 1.05 0.71 r0.73 | 1.03 0.94 r0.86 | 田)228.3 227.0 225.9 | 545.2 543.9 541.9 | 5.823 | 1.980 1.984 2.001 | 80.62 77.53 92.60 |
| April | H)1.63 0.60 0.63 | 0.94 0.59 0.65 | rl.11 r0.95 r0.72 | r0.84 r0.89 r0.93 | 227.7 226.9 226.3 | 542.4 540.5 539.3 | ∰p5.954 | 2.011 2.014 2.017 | 86.69 98.44 ∰γ99.43 |
| July | 0.40 p0.73 31.32 | 0.67 p0.86 31.26 | r0.79 p0.76 | r0.87 p0.79 | 226.1 p226.5 | 540.2 p541.8 | | H)2.032 p2.025 | p83.36 (NA) |
| October | | | | | | | | | |

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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.





CYCLICAL INDICATORS BY ECONOMIC PROCESS -Con.

| MAJOR ECONOMIC PROCESS | | 87 - MONEY AND CREDIT—Con. | | | | | | | | |
|---------------------------|---------|----------------------------|---------|------------------|---------|----------|----------|----------------|-----------|--|
| Minor Economic Process | (| Credit Flows-Con. | | Credit Di | Bank F | Reserves | Interes | 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 in- stallment debt (Ann. rate, bil, dol.) | 110. Total private borrowing (Ann. rate, mil. dol.) | 14. Current liabilities of business failures (1) | 39. Delinquency rate, 30 days and over, con- sumer install- ment loans | 93, Free reserves (1) | 94. Member bank burrow- ing from the Federal Reserve (i) | 119. Federal funds rate (Percent) | 114. Treasury bill rate (i) |
|---------------------------------|--|---|--|---|--|-----------------------------|--|--------------------------------------|--------------------------------|
| 1976 | on asi, | on gold | 11111, 001.7 | (MIII. UOII) | (r drudne) | (With agril) | (411), (3(1),) | () diagnity | ti greenty |
| January | -11.59 4.00 -34.49 | 15.97 21.14 20.45 | 177 , 260 | 257.07 211.76 247.65 | 2.49 2.46 2.45 | 130 -62 378 | 79 76 58 | 4.87 4.77 4.84 | 4.96 4.85 5.05 |
| April | -36.50 4.43 6.04 | 22.93 21.13 18.41 | 185,504 | 206.42 233.28 373.64 | 2.34 2.41 2.40 | 45 261 -3 | 44 121 120 | 4.82 5.29 5.48 | 4.88 5.18 5.44 |
| July | -10.19 -5.72 7.16 | 17.36 18.34 21.97 | 204,444 | 305.55 263.96 250.32 | 2.39 2.39 2.36 | -53 193 212 | 123 104 75 | 5.31 5.29 5.25 | 5.28 5.15 5.08 |
| October November December | 9.70 10.88 3.47 | 13.09 19.61 29.30 | 229,796 | 183.57 277.60 200.44 | 2.53 [H) 2.19 2.40 | 123 280 110 | 66 84 62 | 5.03 4.95 4.65 | 4.93 4.81 4.35 |
| 1977 | | | | | | | | | |
| January | 7.88 15.76 9.48 | 25.87 23.81 35.65 | r256,980 | 168.54 194.20 248.20 | 2.37 2.37 2.37 | 433 -114 155 | 61 79 110 | 4.61 4.68 4.69 | 4.60 4.66 4.61 |
| April | 2.53 8.18 13.91 | 34.78 31.86 29.06 | r261,980 | 207.27 473.89 305.86 | 2.40 2.43 2.38 | -62 72 -149 | 73 200 262 | 4.73 5.35 5.39 | 4.54 4.94 5.00 |
| July | -0.65 13.04 5.93 | 29.57 31.81 28.21 | r309,872 | 577.82 338.25 (H) 96.99 | 2.41 2.34 2.36 | 12 -872 -443 | 336 1,071 634 | 5.42 5.90 6.14 | 5.15 5.50 5.77 |
| October | 11.70 14.05 2.35 | 31.51 34.24 32.83 | r304,732 | 115.69 200.29 168.32 | 2.41 2.24 2.36 | -980 -705 -384 | 田)1,319 840 558 | 6.47 6.51 6.56 | 6.19 6.16 6.06 |
| 1978 | | | | | | | | | |
| January February March | 11.93 26.50 19.73 | 29.09 31.93 [H) 48.82 | (H)r314,660 | 168.31 205.01 324.41 | 2.42 2.48 2.51 | -176 -272 -38 | 481 405 344 | 6.70 6.78 6.79 | 6.45 6.46 6.32 |
| April May June | 22.19 [H) 32.98 25.69 | 44.63 46.28 45.50 | p313,108 | 202.99 (NA) | 2.44 2.28 2.44 | -475 -975 -974 | 539 1,227 1,111 | 6.89 7.36 7.60 | 6.31 6.43 6.71 |
| July | 3.44 pl3.61 ¹ 5.94 | 39.61 (NA) | | | (NA) | ∰ r-1,146 p-872 2-590 | 1,286 p1,147 ² 866 | 7.81 H> 8.04 ² 8.33 | (H) 7.07 7.04 37.64 |
| October | | | | | | | | | İ |

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

Average for weeks ended September 6 and 13.

Average for weeks ended September 6, 13, and 20.

Average for weeks ended September 2, 9, 16, and 23.

CYCLICAL INDICATORS BY ECONOMIC PROCESS -- Con.

| MAJOR ECONOMIC PROCESS | | | | 87 M | ONEY AND CREE | DIT-Con. | | | | | | |
|---------------------------|------------|--|--|------|---------------|----------|--|--|--|--|--|--|
| Minor Economic Process | | Interest Rates—Con. Outstanding Debt | | | | | | | | | | |
| Timing Class | Lg, Lg, Lg | Lg, Lg, Lg C, Lg, Lg U, Lg, Lg Lg, Lg, Lg Lg, Lg, Lg, Lg Lg, Lg, | | | | | | | | | | |

| Year and month | 116. Corporate bond yields ① | 115. Treasury bond yields (1) | 117. Municipal bond yields (1) | 118. Secondary market yields on FHA mortgages (1) | 67. Bank rates on short-term business loans ¹ | 109. Average prime rate charged by banks (1) | 66. Consumer installment debt | 72. Commercial and industrial loans out- standing, weekly reporting large commercial banks | 95. Ratio, consumer in- stallment debt to personal income |
|---------------------------------|---------------------------------|----------------------------------|-----------------------------------|--|--|--|-------------------------------|--|---|
| | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Mil. dol.) | (Mil. dol.) | (Percent) |
| 1976 | | | | | <u>.</u> | | | | |
| January | 8.97 8.71 8.73 | 6.93 6.92 6.88 | 7.07 6.94 6.92 | 9.06 9.04 (NA) | 7.54 | 7.00 6.75 6.75 | 161,283 163,045 164,749 | 120,242 120,575 117,701 | 12.15 12.17 12.26 |
| April | 8.68 9.00 8.90 | 6.73 7.01 6.92 | 6.60 6.87 6.87 | 8.82 9.03 9.05 | 7.44 | 6.75 6.75 7.20 | 166,660 168,421 169,955 | 114,659 115,028 115,531 | 12.30 12.35 12.40 |
| July | 8.76 8.59 8.37 | 6.85 6.82 6.70 | 6.79 6.61 6.51 | 8.99 8.93 8.82 | 7.80 | 7.25 7.01 7.00 | 171,402 172,930 174,761 | 114,682 114,205 114,802 | 12.39 12.41 12.47 |
| October November December | 8.25 8.17 7.90 | 6.65 6.62 6.38 | 6.30 6.29 5.94 | 8.55 8.45 8.25 | 7.28 | 6.78 6.50 6.35 | 175,852 177,486 179,928 | 115,610 116,517 116,806 | 12.44 12.40 12.43 |
| 1977 | | | | | | | | | |
| January | 7.96 8.18 8.33 | 6.68 7.16 7.20 | 5.87 5.89 5.89 | 8.40 8.50 8.58 | 7.48 7.50 | 6.25 6.25 6.25 | 182,084 184,068 187,039 | 117,463 118,776 119,566 | 12.55 12.52 12.55 |
| April | 8.30 8.38 8.08 | 7.13 7.17 6.99 | 5.73 5.75 5.62 | 8.57 (NA) 8.74 | 7.52 7.37 7.93 | 6.25 6.41 6.75 | 189,937 192,592 195,014 | 119,777 120,459 121,618 | 12.66 12.77 12.85 |
| July | 8.12 8.06 8.12 | 6.98 7.01 6.94 | 5.63 5.62 5.51 | 8.74 8.74 8.72 | 7.96 7.87 8.22 | 6.75 6.83 7.13 | 197,478 200,129 202,480 | 121,564 122,651 123,145 | 12.88 12.99 13.01 |
| October | 8.21 8.26 8.39 | 7.08 7.16 7.24 | 5.64 5.49 5.57 | 8.78 8.78 8.91 | 8.35 8.66 8.77 | 7.52 7.75 7.75 | 205,106 207,959 210,695 | 124,120 125,291 125,487 | 13.01 13.06 13.09 |
| 1978 | | | | | } | | | | |
| January | 8.70 8.70 8.70 | 7.51 7.60 7.63 | 5.71 5.62 5.61 | 9.11 (NA) 9.29 | 8.70 8.95 8. 98 | 7.93 8.00 8.00 | 213,119 215,780 219,848 | 126,481 128,689 130,333 | 13.19 13.28 13.35 |
| April | 8.88 9.00 9.15 | 7.74 7.86 7.94 | 5.80 6.03 6.22 | 9.37 9.67 (NA) | 8.92 9.01 9.45 | 8.00 8.27 8.63 | 223,567 227,424 231,216 | 132,182 134,930 137,071 | 13.39 13.52 13.64 |
| July | H) 9.27 8.83 28.71 | H) 8.10 7.88 27.76 | H) 6.28 6.12 36.09 | H) 9.92 9.78 | (NA) | 9.00 H) 9.01 49.37 | ∰\234,517 (NA) | 137,358 H) p138,492 138,987 | H) p13.64 (NA) |
| October November December | | | į | | | | | | · |

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

Graphs of these series are shown on pages 15, 34, and 35.

Beginning February 1977, data are monthly and represent the banking system.

Average for weeks ended September 1, 8, 15, and 22.

Average for weeks ended September 7, 14, and 21.

Average for September 1 through 26.

Average for weeks ended September 6 and 13.





DIFFUSION INDEXES AND RATES OF CHANGE

| | , | | <u>-</u> | | C | DIFFUS | ION INDEXE | s | | | | |
|---------------------------|--|------------------------|--|--------------------|---|---------------|---|------------|---|----------------------|--|--------------------------|
| Year and month | 950. Twelve indicator co (series 1, 3, 20, 29, 32, 3105) | mponents 8, 12, 19, | 951. Four ro coincident in components 41, 47, 51, 5 | dicator (series | 952. Six lag indicator co (series 62, 7 95, 109) | mponents | 961. Average of production manufacturi industries) | n workers, | 962. Initial State unem insurance, v cluding the (51 areas) | pløyment veek in- | 963. Numbe ployees on g nonagricultu (172 industr | orivate ıral payrolls |
| | 1-month | 6-month | 1-month | 6-month | 1-month | 6-month | 1-month | 9-month | 1-month | 9-month | 1-month | 6-month |
| | span | span | span | span | span | span | span | span | span | span | span | span |
| 1976 | | | | | | | ĺ | | | | | |
| 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 |
| | 66.7 | 91.7 | 100.0 | 100.0 | 33.3 | 66.7 | 33.3 | 64.3 | 41.2 | 69.6 | 77.9 | 81.7 |
| | 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 |
| | 54.2 | 66.7 | 62.5 | 100.0 | 75.0 | 83.3 | 92.9 | 19.0 | 56.9 | 29.4 | 66.6 | 70.9 |
| | 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 |
| | 37.5 | 54.2 | 100.0 | 100.0 | 66.7 | 66.7 | 23.8 | 50.0 | 29.4 | 62.7 | 47.1 | 57.3 |
| | 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 |
| | 58.3 | 58.3 | 100.0 | 100.0 | 41.7 | 83.3 | 73.8 | 71.4 | 29.4 | 88.2 | 69.5 | 73.5 |
| | 58.3 | 75.0 | 100.0 | 100.0 | 50.0 | 83.3 | 54.8 | 71.4 | 90.2 | 88.2 | 73.0 | 78.5 |
| 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 |
| | 50.0 | 75.0 | 100.0 | 100.0 | 75.0 | 83.3 | 97.6 | 92.9 | 25.5 | 70.6 | 73.5 | 86.6 |
| | 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 |
| | 37.5 | 79.2 | 75.0 | 100.0 | 83.3 | 100.0 | 57.1 | 69.0 | 23.5 | 53.9 | 68.6 | 71.5 |
| | 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 |
| | 79.2 | 58.3 | 75.0 | 100.0 | 91.7 | 100.0 | 54.8 | 64.3 | 24.5 | 82.4 | 50.0 | 68.3 |
| | 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 November December | 79.2 | 66.7 | 100.0 | 100.0 | 83.3 | 100.0 | 81.0 | 23.8 | 76.5 | 70.6 | 59.9 | 75.0 |
| | 75.0 | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 52.4 | 71.4 | 41.2 | 78.4 | 75.9 | 80.5 |
| | 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 |
| | 54.2 | 50.0 | 75.0 | 100.0 | 100.0 | 100.0 | 76.2 | r73.8 | 47.1 | 56.9 | 70.1 | 84.0 |
| | 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 r50.0 62.5 | 163.6 250.0 | 100.0 50.0 75.0 | 100.0 °100.0 | 66.7 100.0 r83.3 | 100.0 75.0 | 54.8 14.3 r81.0 | p23.8 | 82.4 11.8 56.9 | (NA) | 68.9 62.8 r63.1 | r74.1 p66.3 |
| July | ¹ 27.3 ² 50.0 | | 75.0 983.3 | | 91.7 "75.0 | i | r35.7 p33.3 | | 52.9 (NA) | | r59.6 p56.4 | |
| October | | | | | | | | | | | | |

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

Graphs of these series are shown on page 36.

Excludes series 12 for which data are not yet available.

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

Excludes series 57 for which data are not yet available.

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



DIFFUSION INDEXES AND RATES OF CHANGE—Con.

| | | | | | C1 | DIFFUSION | N INDEXES-0 | Con. | | | | |
|-----------------------------|---|------------------------|---|----------------------|---------------------------------------|-----------------------|---|-------------------------|---|-------------------------|--|------------------|
| Year and month | 964. Value of facturers' ne durable good tries (35 ind | w orders, ds indus- | 965. Newly approved capital appropriations, deflated, The Conference Board' (17 industries) | | 966. Index of production (industries) | | 967. Index o materials pric (13 industria | ces W | 968. Index prices, 500 stocks (1) industries) ² | common (59-65 | 969. Profits, facturing, Ci (about 1,000 porations) | tibank |
| | 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 74.3 65.7 | 91.4 94.3 97.1 | 56 | 58 | 68.8 83.3 64.6 | 83.3 83.3 | 65.4 61.5 73.1 | 65.4 65.4 80.8 | 100.0 83.1 53.1 | 90.8 93.8 95.4 | 63 | 69 |
| April | 54.3 48.6 45.7 | 80.0 91.4 84.3 | 62 | | 66.7 68.8 52.1 | 68.8 66.7 70.8 | 65.4 65.4 69.2 | 69.2 73.1 65.4 | 31.5 41.5 50.8 | 89.2 93.8 64.6 | 55 | 65 |
| July | 71.4 48.6 51.4 | 82.9 78.6 88.6 | 45 | | 52.1 62.5 60.4 | 70.8 70.8 75.0 | 73.1 34.6 34.6 | 57.7 61.5 76.9 | 80.0 43.1 56.2 | 45.4 56.5 62.9 | 53 | 64 |
| October | 61.4 60.0 71.4 | 82.9 85.7 82.9 | 59 | 57 | 50.0 58.3 54.2 | 66.7 77.1 83.3 | 50.0 61.5 65.4 | 76.9 73.1 69.2 | 15.4 50.8 91.9 | 57.3 56.5 48.4 | 55 | 73 |
| 1977 January February March | 60.0 48.6 77.1 | 91.4 88.6 77.1 | 48 | 60 | 37.5 75.0 58.3 | 81.2 91.7 85.4 | 69.2 73.1 80.8 | 57.7 50.0 50.0 | 46.0 27.4 43.5 | 33.0 43.5 54.8 | 55 | 72 |
| April | 31.4 60.0 45.7 | 82.9 82.9 82.9 | 77 | 57 | 60.4 72.9 58.3 | 83.3 75.0 83.3 | 34.6 34.6 15.4 | 50.0 46.2 46.2 | 49.2 37.0 46.0 | 54.8 29.0 17.7 | 60 | 73 |
| July | 37.1 68.6 65.7 | 85.7 85.7 80.0 | 56 | 61 | 62.5 43.8 62.5 | 87.5 79.2 66.7 | 34.6 50.0 50.0 | 45.8 29.2 41.7 | 56.5 23.4 15.3 | 26.6 27.4 22.6 | 53 | 73 |
| October November December | 62.9 65.7 65.7 | 88.6 88.6 94.3 | 48 | p48 | 66.7 58.3 70.8 | 70.8 70.8 70.8 | 50.0 "37.5 57.7 | 445.8 462.5 475.0 | 11.3 66.9 46.8 | 19.4 16.1 23.7 | 61 | 79 |
| 1978 January February March | 40.0 71.4 54.3 | 88.6 91.4 r71.4 | 62 | | 45.8 50.0 75.0 | 83.3 83.3 r91.7 | 69.2 34.6 46.2 | *66.7 *66.7 *58.3 | 8.1 30.6 50.0 | ⁵49.1 ⁵62.1 ⁵69.8 | 52 | |
| April | 62.9 42.9 45.7 | p7 1.4 | p27 | | 83.3 r54.2 r85.4 | r91.7 p91.7 | 50.0 61.5 80.8 | 69.2 680.8 | 90.7 90.7 59.3 | 582.8 | 63 | |
| July | r31.4 p68.6 | | | | r70.8 p75.0 | | 65.4 69.2 676.9 | | 28.8 98.3 | | | |
| October | | | | | | | | | | | | |

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 ③. The "r" indicates revised; "p", preliminary; and "NA", not available.



Graphs of these series are shown on page 37. ¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference

Board.

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

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

*Based on 12 components (excluding print cloth).

*Based on 58 components

*Authors for September 5, 12, and 19.



DIFFUSION INDEXES AND RATES OF CHANGE—Con.

| | | | | | C1 DI | FFUSIO | N INDEX | ESCa | n. | | | | |
|---|----------------------------------|------------------------------|--------------------------|--------------------------------|------------------------------|-------------------------|----------------------|----------------------|--------------------------------------|----------------------|--------------------------------|--|---------------------------------------|
| Year and | 970. Business e equipment (18 | expenditures for industries) | new plant and | 971. No turing ¹ | | s, manufa | c- | | let profits, m ade ¹ @ | anufacturing | | 973. Net sales, mand trade ¹ (1) | anufacturing |
| quarter | a. Actual expenditures | b. Later anticipations | c. Early anticipation | Actual | | Anticip | ated | Actua | 1 | Anticipated | | Actual | Anticipated |
| | (1-Q span) | (1-Q span) | (1-Q sp | an) (4-Q | span) | (4-Q | span) | (4- | Q span) | (4-Q span) | | (4-Q span) | (4-Q span) |
| 1975 | <u> </u> | | | | | | | | | | | | |
| First quarter Second quarter Third quarter Fourth quarter | 38.9 44.4 38.9 36.1 | 36. 41. 50. 61. | 7 52 0 66 | 5.7 2.8 5.7 | 50 54 64 71 | | 72 59 70 73 | | 52 53 58 66 | | 58 58 56 57 | 57 58 66 70 | 75 62 73 74 |
| 1976 First quarter Second quarter Third quarter Fourth quarter | 66.7 80.6 72.2 47.2 | 61. 77. 72. 63. | 8 61 2 66 | 5.0 1.1 5.7 3.3 | 80 80 78 7 8 | | 82 84 88 86 | | 76 74 72 74 | 8 | 76 30 34 32 | 82 81 80 80 | 82 84 90 87 |
| First quarter Second quarter Third quarter Fourth quarter 1978 | 66.7 75.0 88.9 44.4 | 61. 72. 69. 58. | 2 66 4 66 | 5.7 5.7 5.7 2.2 | 80 83 82 82 | | 80 86 88 84 | | 71 74 74 76 | 8 | 78 30 34 32 | 80 81 84 85 | 82 86 90 86 |
| First quarter Second quarter Third quarter Fourth quarter | 67.1 8 8. 9 | 77. 69. 63. | 4 6 6 | 5.7 1.1 0.4 | 83 (NA) | | 82 83 88 | | 73 (NA) | | 79 32 34 | 84 (NA) | 86 87 92 |
| | | | | | ווס מי | FFUSION | INDEX | S-Co | 1. | | | | · · · · · · · · · · · · · · · · · · · |
| Year | 974. Number o manufacturing | | 975. Level of in | | 976. S | Gelling pri ing¹ (Q) | ces, manu | j. | 977, Selling trade! (Q) | prices, whole | sale | 978. Selling p | rices, retail |
| and quarter | Actual | Anticipated | Actual . | Anticipated | Actua | I | Anticipa | ited | Actual | Anticipa | ted | Actual | Anticipated |
| | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-0 | l span) | (4-Q s | pan) | (4-Q span | (4-Q s | pan) | (4-Ω span) | (4-Q span) |
| 1975 | | | | | | | | | | | | İ | |
| First quarter Second quarter Third quarter Fourth quarter 1976 | 44 44 48 52 | 53 48 54 54 | 58 52 56 57 | 64 54 50 54 | | 81 78 78 78 | | 86 76 68 74 | | 80 19 31 31 | 87 74 70 76 | 84 86 | 88 75 72 79 |
| First quarter Second quarter Third quarter Fourth quarter | 57 58 58 58 | 56 60 62 60 | 62 65 68 69 | 60 64 70 68 | | 80 82 80 82 | i | 75 78 80 80 | | 34 30 30 38 | 80 82 82 84 | 86 92 | 81 32 84 86 |
| 1977 First quarter Second quarter Third quarter Fourth quarter 1978 | 60 59 61 62 | 59 60 61 59 | 74 72 74 75 | 65 68 72 70 | | 86 86 87 87 | | 78 81 86 82 | 8 | 37 36 38 30 | 80 86 86 84 | 86 92 | 86 84 89 88 |
| First quarter Second quarter Third quarter Fourth quarter | 62 (NA) | 59 60 62 | 76 (NA) | 67 70 73 | 1 | 87 (NA) | | 82 84 87 | (N) | 39 | 8 4 90 8 7 | 91 (NA) | 90 88 92 |

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 scasonally adjusted except those, indicated by (a), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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DIFFUSION INDEXES AND RATES OF CHANGE—Con.

| | | | | SELEC | TE | D DIFFUSIO | N IN | IDEX COMP | NO | ENTS: Basic | Da | ta and Direct | ions | of Change | | |
|---|------|----------------------|-------------|-------------------------|-----|-------------------------|-------------|--------------------------|-------------|----------------------|---------|--|------|----------------------|------------|----------------------|
| Diffusion index components | | | | | | | | 19 | 78 | | | | | | | |
| | J | anuary | F | ebruary | | March | | April | | May | | June | | July ^r | , | August ^p |
| 961. A' | VERA | GE WORK | WEE | K OF PROD (Average v | | TION WORK kly hours) | ER | S, MANUFA | сті | JRING 1 | | | • | | - , | |
| All manufacturing industries | - | 39.6 | + | 39.9 | + | 40.6 | 0 | 40.6 | - | 40.3 | + | 40.4 | 0 | 40.4 | _ | 40.3 |
| Percent rising of 21 components | | (0) | | (76) | * | (98) | | (55) | | (14) | | (81) | | (36) | | (33) |
| Durable goods industries: | | | | | | | | | | | | | | | | |
| Ordnance and accessories | - | 40.2 39.4 37.7 | - 0 + | 39.4 | +++ | 41.1 39.9 39.9 | - 0 - | 40.3 39.9 39.8 | + - - | 40.7 39.4 39.4 | + | r40.9 r40.0 39.3 | + | 40.4 40.2 39.4 | - | 41.0 39.7 39.0 |
| Stone, clay, and glass products | | 40.3 41.0 | + + | 40.9 41.5 | + | 41.6 41.5 | + | 42.1 41.4 | -+ | 41.6 41.6 | | 41.9 r41.7 | | 41.9 42.0 | | 41.5 41.7 |
| Fabricated metal products | | 40.3 40.9 | +++ | | ++ | 41.3 42.2 | + | 41.4 42.2 | - - | 41.0 42.0 | | r41.1 r42.3 | | 40.9 41.9 | | 40.8 41.9 |
| Electrical equipment and supplies | | 39.5 41.1 | + | | ++ | 40.4 41.7 | - + | 40.3 41.9 | - | 40.1 41.4 | | 40.2 41.7 | | 40.5 41.5 | | 40.1 41.8 |
| Instruments and related products | | 39.8 38.0 | + + | 40.3 38.3 | ++ | 41.1 39.2 | ++ | 41.2 | - - | 40.7 38.9 | | 40.8 39.0 | | 40.6 38.8 | | 40.3 38.6 |
| Nondurable goods industries: | | | | | | | | | | | | | | | | |
| Food and kindred products | | 39.1 37.5 | + + | 39.6 38.5 | ++ | 40.0 39.0 | 0 | 40.0 38.9 | - + | 39.8 39.0 | + | 39.6 40.5 | | 39.7 39.0 | | 39.5 36.8 |
| Textile mill products | | 40.0 33.9 | + + | 40.3 35.2 | +++ | 40.6 35.9 | + | 40.7 36.1 | - | 40.3 35.8 | + | 40.1 r35.9 | | 40.0 35.8 | | 40.1 35.6 |
| Paper and allied products | | 42.2 37.4 | + + | 42.4 37.5 | ++ | 43.4 38.1 | 0 | 43.4 38.1 | - - | 42.9 37.4 | | r43.0 37.5 | | 42.8 37.7 | | 42.7 37.8 |
| Chemicals and allied products | | 41.6 43.6 | + - | | ++ | 42.1 44.0 | - - | 41.9 43.8 | - - | 41.8 43.5 | | 41.9 r43.8 | | 41.7 43.9 | | 41.7 43.7 |
| Rubber and plastic products, n.e.c Leather and leather products | | 39.8 36.6 | -0 | 39. 4 36.6 | ++ | 40.6 37.4 | + + | 41.0 38.3 | - | 40.8 37.7 | | 40.9 37.6 | | 40.8 37.2 | | 40.9 37.5 |
| 964. VALU | E OF | MANUFAC | TUF | RERS' NEW (Millions | | | ABL | E GOODS II | NDU | JSTRIES 1 2 | | ······································ | L | | | |
| All durable goods industries | - | 63,335 | + | 66,681 | + | 69,016 | + | 70,033 | 0 | 70,045 | - | 68,840 | - | 65,187 | + | 70,131 |
| Percent rising of 35 components | | (40) | | (71) | | (54) | | (63) | | (43) | | (46) | | (31) | | (69) |
| Primary metals | | 9,857 7,597 | ++ | 9,946 8,019 | + | 10,228 7,826 | ++ | 10,308 8,778 | + | 10,754 8,023 | - - | 10,428 7,736 | - | 10,095 7,524 | ++ | 10,620 8,080 |
| Machinery, except electrical | + | 10,563 8,434 | | 11,482 8,460 | | 11,573 8,319 | + | 11,536 8, 6 26 | + | 11,872 8,352 | - - | 11,477 8,239 | + | 11,669 7,902 | - | 11,350 8,515 |
| Transportation equipment | | 14,749 12,135 | | 16,392 12,382 | | 18,085 12,985 | -+ | 17,721 13,064 | + | 18,019 13,025 | - - | 17,953 13,007 | - | 15,226 12,771 | ++ | 18,429 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;

[&]quot;p", preliminary; and "NA", not available.

Data are seasonally adjusted by the source agency.

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





DIFFUSION INDEXES AND RATES OF CHANGE—Con.

| | | C2 | SELECT | EO 0 | IFFUSION I | ND | EX COMPON | EN. | TS: Basic Da | ıta ər | nd Directions | of C | Change Con. | | |
|---|--------------------|--------|----------------------------------|-------------|----------------------------------|-----|----------------------------------|--------|---------------------------|------------------|----------------------------------|-------|----------------------------------|-----|----------------------------------|
| Diffusion index components | | | | | | | 19 | 78 | | | | | | | |
| | January | Fi | ebruary | | March | | April | | May | | Juner | | July ^r | 7 | Augus t ^p |
| | 960 | 6. INI | | DUS 967= | TRIAL PROI 100) | DUC | TION ' | ۰ | | <u> </u> | | | <u> </u> | | |
| 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 | | 136.9 | + | 138.1 | ı | 139.5 | + | 140.4 | + | 142.3 | + | 143.5 | + | 144.7 |
| Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment. Instruments | - 144.0 - 116.2 | + | 150.1 146.4 118.4 163.5 | ++++ | 151.5 149.5 126.5 168.7 | ++ | 152.2 152.3 130.5 170.5 | + + | 130.1 | + + 0 + | 154.4 154.1 130.1 172.0 | +++ | 157.2 155.0 132.1 172.1 | ++- | 158.8 156.0 132.9 171.9 |
| i.umber, clay, and glass Clay, glass, and stone products. Lumber and products. | | | 1 52.6 135.5 | ++ | 154.2 136.5 | ++ | 156.7 136.9 | + | r157.9 136.5 | ++ | 159.3 138.5 | + | 160.1 139.0 | | (NA) (NA) |
| Furniture and miscellaneous Furniture and fixtures Miscellaneous manufactures. | - 146.4 + 153.0 | | 150.1 151.8 | - + | 149.5 153.7 | - | 148.9 152.9 | + | 152.8 152.7 | + | 155.9 153.5 | + | 157.9 153.6 | - | (NA) 153.1 |
| Nondurable manufactures: Textiles, apparel, and leather Textile mill products Apparel products. Leather and products. | | + | 136.4 121.1 73.0 | - + | 135.1 122.8 72.1 | + | 138.1 126.1 76.0 | + | 138.5 r125.8 75.7 | + + | 140.4 126.8 75.1 | + | 141.0 (NA) 73.3 | | (NA) (NA) (NA) |
| Paper and products | + 139.9 + 129.9 | | 143.9 128.3 | ++ | 144.9 129.1 | | 145.7 128.6 | + | 146.6 128.2 | + | 147.8 128.7 | -+ | 141.4 130.4 | -+ | 138.5 131.4 |
| Chemiculs, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products. | + 139.7 | - | 183.7 139.0 240.0 | +++++ | 185.2 140.1 243.1 | + | 185.5 141.7 249.1 | +++++ | 188.1 r143.4 r252.7 | + | 190.8 142.6 255.5 | + + + | 191.4 143.7 258.6 | + | (NA) 144.3 (NA) |
| Foods and tobacco Foods | - 139.3 - 113.4 | | 140.8 117.7 | + | 141.1 115.6 | | 143.1 121.0 | - | r142.8 120.2 | - + | 141.8 122.7 | t | 142.3 (NA) | | (NA) (NA) |
| Mining: Coal . Oil and gas extraction . Metal, stone, and earth minerals | | | 56.5 120.4 | ++ | 78.4 123.3 | | 129.5 127.3 | + | r131.7 r126.3 | + | 136.4 127.0 | - | | -+ | 126.1 126.3 |
| Metal mining | | | 119.9 129.1 | + | 127.6 128.2 | | 122.3 128.9 | - + | r120.0 r130.1 | + | 121.1 130.7 | - | 118.2 130.6 | | (AN) (AN) |

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.

*Data are seasonally adjusted by the source agency.

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



DIFFUSION INDEXES AND RATES OF CHANGE—Con.

| | | C2 SELE | CTED DIFFU | SION INDEX | COMPONENTS | Basic Data an | d Directions of | Change—Con. | |
|--|--------------------|--------------------|--------------------|--------------------|------------|--------------------|--------------------|--------------------|--------------------|
| Diffusion index components | | | | | 1978 | | | | |
| | January | February | March | April | May | June | July | August | September¹ |
| | 967 | . INDEX OF II | NDUSTRIAL N | IATERIALS | PRICES 2 | | | | |
| 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 |
| Percent rising of 13 components | (69) | (35) | (46) | (50) | (62) | (81) | (65) | (69) | (77) |
| · | ··· | | · | | Dollars | | | · | |
| Copper scrap (pound) | + 0.475 1.047 | - 0.460 1.014 | + 0.472 1.041 | + 0.490 1.080 | 1 | 1 | - 0.498 1.098 | + 0.524 1.155 | + 0.528 1.164 |
| Lead scrap (pound) (kilogram) | - 0.122 0.269 | - 0.120 0.265 | o 0.120 0.265 | - 0.119 0.262 | | | o 0.108 0.238 | + 0.128 0.282 | + 0.142 0.313 |
| Steel scrap | + 72.000 79.366 | o 72.000 79.366 | o 72.000 79.366 | + 77.000 84.877 | | | + 77.750 85.704 | - 74.800 82.452 | - 70.000 77.161 |
| Tin(pound) (kilogram) | - 5.526 12.183 | - 5.512 12.152 | - 5.262 11.601 | - 4.980 10.979 | | | | + 5.850 12.897 | + 6.193 13.653 |
| Zinc (pound) (kilogram) | o 0.305 0.672 | - 0.302 0.666 | - 0.292 0.644 | - 0.290 0.639 | | | + 0.300 0.661 | + 0.320 0.705 | + 0.328 0.723 |
| Burlap(yard)(meter) | + 0.234 0.256 | o 0.234 0.256 | - 0.226 0.247 | - 0.216 0.236 | | + 0.185 0.202 | - 0.181 0.198 | - 0.180 0.197 | - 0.178 0.195 |
| Cotton, 12-market average (pound) (kilogram) | + 0.513 1.131 | + 0.530 1.168 | + 0.555 1.224 | - 0.546 1.204 | | | - 0.568 1.252 | + 0.597 1.316 | + 0.600 |
| Print cloth, average (yard) (meter) | + 0.533 0.583 | - 0.531 0.581 | o 0.531 0.581 | + 0.552 0.604 | | | + 0.580 0.634 | + 0.582 0.636 | + 0.590 0.645 |
| Wool tops (pound) (kilogram) | - 2.592 5.714 | - 2.580 5.688 | o 2.580 5.688 | o 2.580 5.688 | | | o 2.580 5.688 | o 2.580 5.688 | o 2.580 5.688 |
| Hides (pound) (kilogram) | + 0.500 1.102 | - 0.488 1.076 | - 0.468 1.032 | + 0.475 1.047 | | + 0.482 1.063 | | + 0.552 1.217 | + 0.623 1.373 |
| Rosin (100 pounds) (100 kilograms) | o 28.500 62.831 | o 28.500 62.831 | - 28.250 62.280 | + 28.500 62.831 | | o 28.500 62.831 | o 28.500 62.831 | o 28.500 62.831 | o 28.500 62.831 |
| Rubber (pound) | + 0.437 0.963 | + 0.449 0.990 | + 0.454 1.001 | - 0.442 0.974 | | | | + 0.520 1.146 | + 0.546 1.204 |
| Tallow, (pound) (kilogram) | + 0.154 0.340 | + 0.160 0.353 | + 0.173 0.381 | + 0.177 0.390 | | | + 0.190 0.419 | - 0.189 0.417 | + 0.195 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.

Average for September 5, 12, and 19.

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



NATIONAL INCOME AND PRODUCT

| | | <u> </u> | | A1 (| GNP AND P | ERSONAL. | INCOME | | | | | |
|--|--|----------------------------------|-------------------------------------|----------------------------------|--|--|------------------------------|--|----------------------------|-----------------------------------|------------------------------------|--------------------------|
| Year | 200. Gross national | product in current doll | ars | 50. Gra | ess national | product in 1 | 972 dolla | ars | | 217. Per capita GNP in 1972 | 213. Final sa in 1972 dolla | |
| and quarter | a. Total |] 6 | . Percent hange at nnual rate | a. Total | I | b. Differe | nce | c. Percent change at annual rate | | deilərs | | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | inioai rete | | nn. rate, I. dol.) | (Ann. bil, d | | United Tate | | (Ann. rate, dollars) | (Ann. rat bil. dol. | |
| 1975 | | | | | | | | | | | | |
| First quarter Second quarter Third quarter Fourth quarter 1976 | 1,454.7 1,498.6 1,564.0 1,598.0 | 2.3 43.9 65.4 34.0 | 0.6 12.6 18.6 9.0 | | 1,171.6 1,189.9 1,220.0 1,227.9 | | -28.1 18.3 30.1 7.9 | ĺ | -9.1 6.4 10.5 2.6 | 5,50 5,57 5,70 5,73 | 1,206 | 6.5 7.9 |
| First quarter Second quarter Third quarter Fourth quarter | 1,649.7 1,685.4 1,715.6 1,749.8 | 51.7 35.7 30.2 34.2 | 13.6 9.0 7.3 8.2 | | 1,255.5 1,268.0 1,276.5 1,284.0 | | 27.6 12.5 8.5 7.5 | | 9.3 4.0 2.7 2.3 | 5,85 5,89 5,92 5,94 | 1,258 | 8.0 7.3 |
| First quarter Second quarter Third quarter Fourth quarter 1978 | 1,806.8 1,867.0 1,916.8 1,958.1 | 57.0 60.2 49.8 41.3 | 13.7 14.0 11.1 8.9 | | 1,306.7 1,325.5 1,343.9 1,354.5 | | 22.7 18.8 18.4 10.6 | | 7.3 5.9 5.7 3.2 | 6,04 6,119 6,22 | 1,315 | 5.5 1.7 |
| First quarter Second quarter Third quarter Fourth quarter | 1,992.0 r2,087.5 | 33.9 r95.5 | 7.1 r20.6 | | 1,354.2 1,382.6 | | -0.3 r28.4 | | -0.1 8.7 | 6,219 r6,334 | | |
| | A1 GN | P AND PERSONAL IN | ICOMECon. | | | A2 | PERSO | NAL CONSUI | MPTIO | IN EXPENDITUR | ES | |
| Year and | 1 | Disposable personal inc | ome | | 230. Total dollars | l in current | 231. To dollars | ital in 1972 | | . Ourable goods irrent dollars | 233. Durable go in 1972 dollars | ods |
| quarter | 224. Current dollars | 225, Constant (1972) dollars | 227. Per capit 1972 dollars | a in | | | | | | | | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. ra dollars | | (Ann bil. | . rate, dol.) | | inn. rate, il. dol.) | | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | |
| 1975 | | | | , | | | | | | | | |
| First quarter Second quarter Third quarter Fourth quarter 1976 | 1,025.4 1,095.1 1,100.3 1,125.8 | 829.8 874. 863. 871. | | 3,898 4,098 4,037 4,069 | | 935.7 964.9 994.0 1,021.6 | | 757.2 770.2 779.7 791.1 | | 122.7 128.1 136.3 143.5 | 109 115 | 6.4 9.4 5.2 9.7 |
| First quarter Second quarter Third quarter Fourth quarter | 1,152.5 1,170.6 1,192.8 1,221.5 | 881.8 886.3 891.9 900.9 | | 4,109 4,124 4,139 4,174 | | 1,053.8 1,075.1 1,098.4 1,133.7 | | 806.3 814.0 820.9 836.2 | | 152.2 154.7 156.7 162.8 | 125 125 | 4.8 5.2 5.3 8.5 |
| 1977 First quarter Second quarter Third quarter Fourth quarter | 1,248.0 1,285.3 1,319.1 1,359.6 | 904.8 918.6 931.9 949.6 | | 4,185 4,241 4,293 4,365 | | 1,167.7 1,188.6 1,214.5 1,255.2 | | 846.6 849.5 858.0 876.6 | | 173.2 175.6 177.4 187.2 | 136 136 | 4.9 6.2 6.9 3.0 |
| 1978 First quarter Second quarter Third quarter Fourth quarter | 1,391.6 1,433.3 | 952. 1 r960.3 | | 4,370 4,399 | | 1,276.7 | .7 873.5 | | | 183.5 r197.8 | | 7.8 |

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



NATIONAL INCOME AND PRODUCT—Con.

| | A2 PER | RSONAL CONSUMP | TION EXPENDITUR | ES-Con. | А3 | GROSS PRIVATE D | OMESTIC INVESTM | IENT |
|---|---|---|-------------------------------------|----------------------------------|--|---|--|---|
| Year and quarter | 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 invest- ment, total, in current dollars | 243. Fixed invest- ment, 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 Second quarter Third quarter Fourth quarter 1976 | 393.7 405.5 415.0 421.4 | 302.0 307.5 307.5 309.5 | 419.3 431.3 442.7 456.7 | 348.8 353.4 357.0 361.9 | | 133.3 153.7 | 198.0 197.5 202.3 208.8 | 154.0 149.9 151.5 154.1 |
| First quarter Second quarter Third quarter Fourth quarter 1977 | 430.3 437.4 444.5 458.3 | 314.6 318.2 320.5 327.7 | 471.3 483.0 497.2 512.6 | 366.9 370.6 375.1 380.0 | 249.9 | 168.5 174.7 177.1 173.4 | 220.1 228.1 235.3 247.6 | 161.0 164.6 167.8 173.6 |
| First quarter Second quarter Third quarter Fourth quarter 1978 | 465.9 473.6 479.7 496.9 | 327.1 327.2 329.2 338.1 | 528.6 539.4 557.5 571.1 | 384.6 386.0 391.8 395.6 | 309.7 | 201.7 | 262.2 278.6 287.8 300.5 | 180.3 187.1 189.5 192.8 |
| First quarter Second quarter Third quarter Fourth quarter | 501.4 r519.3 | 333.3 r336.3 | 591.8 r605.8 | 402.4 r404.2 | 322.7 r345.4 | 205.7 r213.1 | 306.0 r3 25 .3 | 1 93.4 r200.4 |
| | | SS PRIVATE IC INVEST.—Con. | | A4 GOVE | RNMENT PURCHAS | SES OF GOODS AN | D SERVICES | |
| Year and quarter | 245. Change in business inven- tories in current dollars | 30. Change in business inven- tories 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 Second quarter Third quarter | -20.2 -22.3 4.6 | -19.4 -16.7 2.1 | 325.8 334.2 342.2 | 259.3 261.6 263.8 | 119.4 121.4 123.6 | 95.9 96.2 96.7 | 206.4 212.8 218.7 | 163.4 165.4 167.2 |
| Fourth quarter 1976 | -4.9 | -5.2 | 351.5 | 265.7 | 127.9 | 97.3 | 223.6 | 168.4 |
| First quarter Second quarter Third quarter Fourth quarter | 11.4 15.4 14.5 -0.6 | 7.5 10.1 9.3 -0.2 | 354.0 357.2 360.4 366.3 | 264.3 263.2 262.5 261.3 | 127.1 127.8 129.9 134.6 | 96.2 95.9 96.8 97.5 | 226.9 229.4 230.5 231.7 | 168.1 167.3 165.7 163.8 |
| 1977 First quarter Second quarter Third quarter Fourth quarter | 10.3 17.0 21.9 13.1 | 5.8 10.0 12.2 7.5 | 375.0 388.8 399.5 412.5 | 262.8 267.9 271.7 274.5 | 138.3 142.9 146.8 152.2 | 98.7 101.3 102.9 103.6 | 236.7 245.9 252.7 260.3 | 164.1 166.6 168.8 170.9 |
| 1978 First quarter Second quarter Third quarter Fourth quarter | 16.7 r20.1 | 12.3 r12.7 | 416.7 r424.7 | 272.1 271.9 | 151.5 147.2 | 101.2 97.1 | 2 65.2 r277.6 | 170.8 r174.8 |

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





NATIONAL INCOME AND PRODUCT—Con.

| | | | A5 FORE | IGN TRA | .DE | | | | | | IONAL INCOME IS COMPONENTS |
|---|---|---|----------------------------------|----------------------------------|-------------------------------|------------------------------|----------------------------------|----------------------------------|------------------------------|--------------------------------------|-------------------------------|
| Year and | Net expo goods and s | | Exports and se | | | | Imports and se | | | 220. National in come in current | sation of |
| quarter | | 255. Constant (1972) dollars | 252. Current dollars | | onstant dollars | 253. Curre dollars | nt | 257. Constant (1972) dollars | | dollars | employees |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | | n. rate, . dol.) | (Ann. i bil. do | | (Aon. rate bil. dol.) | | (Ann. rate, bil. dol.) | (Ann. rate, bil, dal.) |
| 1975 | | | | | | | | | | | 1 |
| First quarter Second quarter Third quarter Fourth quarter 1976 | 15.5 24.3 20.9 20.9 | 20.5 24.7 22.8 22.2 | 147.4 142.6 147.0 152.2 | | 89.6 87.4 90.1 93.0 | | 131.9 118.3 126.1 131.2 | 6 | 9.1 2.7 7.3 0.8 | 1,156. 1,188. 1,243. 1,271. | 6 914.3 939.6 |
| First quarter Second quarter Third quarter Fourth quarter | 10.4 9.7 6.9 2.8 | 16.5 16.1 16.1 13.1 | 154.4 160.7 168.2 169.4 | | 93.2 95.2 98.0 97.3 | | 144.1 150.9 161.3 166.6 | 7 | 76.7 79.2 31.9 34.2 | 1,319 1,347 1,372 1,397 | 9 1,026.0 1 1,046. |
| First quarter Second quarter Third quarter Fourth quarter 1978 | -8.5 -5.9 -7.0 -23.2 | 11.2 11.0 12.5 3.1 | 170.9 178.1 180.8 172.1 | | 97.1 98.9 100.8 96.0 | | 179.4 184.0 187.8 195.2 | 8 | 35.9 37.9 38.2 32.9 | 1,447, 1,499, 1,537, | 3 1,140. 6 1,165. |
| First quarter Second quarter Third quarter Fourth quarter | -24.1 r-5.5 | 2.9 r11.3 | 181.7 r205.4 | | 99.1 r108.4 | 1 | 205.8 -210.9 | | 96.2 97.1 | 1,603 r1,688 | |
| | AG | NATIONAL INCO | ME AND ITS COMP | ONENTS | –Con. | | | | A7 | SAVING | |
| Year and quarter | 282. Proprietors' income with inventory valuation and capital consumption adjustments | 284. Rental inco of persons with capital consump tion adjustment | profits with inventory val | uation on- | 288. Net i | nterest | | oss saving and govern- | 295, G saving | Business | 292. Personal saving |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | | | (Ann bil. | | | nn. rate, I. dol.) | (| (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1975 First quarter Second quarter Third quarter Fourth quarter 1976 | 79.9 85.0 91.8 91.2 | 2 2 | 2.3. 2.6 2.4 2.5 | 75.0 88.2 110.1 110.3 | | 76.0 78.4 79.9 80.0 | | 177.0 183.7 210.9 210.1 | ! : | 155.6 171.5 187.2 190.3 | 66. 106. 82. 79. |
| First quarter Second quarter Third quarter Fourth quarter 1977 | 88.6 88.8 87.4 89.5 | 2 2 | 2.4 | 126.8 128.6 130.0 122.5 | | 80.1 82.0 86.2 88.9 | | 230.1 240.9 243.5 235.6 | | 201.4 200.9 206.1 202.1 | 73. 69. 68. 60. |
| First quarter Second quarter Third quarter Fourth quarter 1978 | 95.6 98.9 97.2 107.3 | 2 2 | 2.4 | 129.9 143.7 154.8 148.2 | | 91.7 93.7 97.3 99.0 | | 251.8 276.8 285.5 274.7 | | 207.4 221.1 236.5 230.6 | 52. 67. 74. 73. |
| First quarter | 105.0 110.1 | | | 132.6 163.4 | | 101.7 rl04.6 | | | | 222.9 r243.6 | 82. r76.: |

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

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



NATIONAL INCOME AND PRODUCT—Con.

| | A7 SAV | ING-Con. | | A8 SHARES | S OF GNP AND NATIO | INAL INCOME | |
|--|--|--|---|--|---|--|--|
| Year and | 298. Government surplus or deficit, | 293. Personal saving rate | | Perce | ent of Gross National Po | roduct | |
| quarter | total | (percent of dis- posable personal income) | 235. Personal con- sumption expendi- tures, total | 248. Nonresidential fixed investment | 249. Residential fixed investment | 247. Change in business inventories | 251. Net exports of goods and services |
| | (Ann. rate, bil. dol.) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) |
| 1975 | | | | | | | |
| First quarter Second quarter Third quarter Fourth quarter | -44.5 -94.4 -58.5 -60.0 | 6.4 9.7 7.5 7.1 | 64.3 64.4 63.6 63.9 | 10.4 9.9 9.6 9.5 | 3.2 3.2 3.4 3.6 | | 1.1 1.6 1.3 1.3 |
| 1978 First quarter | -44.9 | 6.4 | 63.9 | 9.6 | | | 2.5 |
| Second quarter Third quarter Fourth quarter 1977 | -29.9 -30.6 -27.1 | 6.0 5.7 5.0 | 63.8 64.0 64.8 | 9.6 9.8 9.7 | 3.8 3.9 3.9 4.4 | 0.7 0.9 0.8 0.0 | 0.6 0.6 0.4 0.2 |
| First quarter Second quarter Third quarter Fourth quarter | -7.8 -11.8 -25.2 -29.6 | 4.2 5.3 5.6 5.4 | 64.6 63.7 63.4 64.1 | 10.0 10.0 10.1 10.2 | 4.5 4.9 4.9 5.1 | 0.6 0.9 1.1 0.7 | -0.5 -0.3 -0.4 -1.2 |
| First quarter Second quarter Third quarter Fourth quarter | -21.1 r6.2 | 5.9 r 5. 3 | 64.1 r63.4 | 10.3 r10.5 | 5.0 r5.0 | 0.8 rl.0 | -1.2 r-0.3 |
| | | | A8 SHARES O | F GNP AND NATIONA | L INCOME-Con. | | |
| Year | Percent of | GNP-Con. | | P | ercent of National Inco | me | |
| and quarter | 265, Federal Govt. purchases of goods and services | 268. State and local govt. purchases of goods and services | 64. Compensation of employees | 283. Proprietors' income with IVA and CCA ¹ | 285. Rental income of persons with CCA ¹ | 287. Corporate profits with IVA and CCA ¹ | 289. Net interest |
| | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) |
| 1975 | | | | | | | |
| First quarter Second quarter Third quarter Fourth quarter 1976 | 8.2 8.1 7.9 8.0 | 14.2 14.2 14.0 14.0 | 78.1 76.9 75.5 76.1 | 6.9 7.2 7.4 7.2 | 1.9 1.8 1.8 | 6.5 7.4 8.9 8.7 | 6.6 6.6 6.4 6.3 |
| First quarter Second quarter Third quarter Fourth quarter | 7.7 7.6 7.6 7.7 | 13.8 13.6 13.4 13.2 | 75.9 76.1 76.2 76.8 | 6.7 6.6 6.4 6.4 | 1.7 1.7 1.6 1.6 | 9.5 | 6.1 6.1 6.3 6.4 |
| First quarter Second quarter Third quarter Fourth quarter | 7.7 7.7 7.7 7.8 | 13.1 13.2 13.2 13.3 | 76.5 76.1 75.8 76.1 | 6.6 6.6 6.3 6.8 | 1.6 1.5 1.5 1.4 | 9.6 10.1 | 6.3 6.2 6.3 6.3 |
| First quarter Second quarter Third quarter Fourth quarter | 7.6 7.1 | 13.3 13.3 | 77.4 r76.3 | 6.5 6.5 | 1.4 1.3 | 8.3 r9.7 | 6.3 6.2 |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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





PRICES, WAGES, AND PRODUCTIVITY

| | | | | | B1 PRICE | MOVEMENTS | | ···· | | |
|----------------------|------------|--|------------------------------|--|-------------------------|--|--|----------------------------------|--|--|
| | | rice deflator, onal product | Fixed weighte gross busin | | Con | sumer prices, all | items | Co | nsumer prices, f | ood |
| Year and month | 310. Index | 310c. Change over 1-quarter spans ¹ | 311, Index | 311c. Change over 1-quarter spans ² | 320. Index (1) | 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 | 131.4 | 3.9 | 132.0 | 3.8 | 166.7 167.1 167.5 | 0.5 0.2 0.2 | 5.1 5.1 4.9 | 180.8 179.6 178.6 | -0.2 -0.7 -0.6 | 0.3 0.9 0.1 |
| April | 132.9 | 4.7 | 133.6 | 4.9 | 168.2 169.2 170.1 | 0.5 0.6 0.4 | 4.7 5.3 5.7 | 179.7 181.0 181.2 | 0.6 0.7 0.1 | 0.3 2.2 3.5 |
| July | 134.4 | 4.5 | 135.2 | 4.9 | 171.1 171.9 172.6 | 0.4 0.5 | 5.5 4.8 | 181.1 181.6 | -0.1 0.3 | 2.7 0.6 |
| October | 136.3 | 5.7 | 137.1 | 6.0 | 173.3 173.8 174.3 | 0.4 0.4 0.2 0.4 | 4.8 5.6 6.6 7.1 | 181.7 182.1 181.5 182.0 | 0.1 0.2 -0.3 0.3 | 0.9 2.7 6.5 7.7 |
| 1977 | | | | | , | | , | .02.0 | 0.0 | ,., |
| January | 138.3 | 6.0 | 139.4 | 6.7 | 175.3 177.1 178.2 | 0.8 1.0 0.6 | 8.0 8.7 8.9 | 183.5 187.4 188.6 | 0.8 2.1 0.6 | 10.6 12.6 13.4 |
| April | 140.9 | 7.7 | 142.0 | 7.9 | 179.6 180.6 181.8 | 0.8 0.6 0.5 | 7.9 6.6 6.1 | 191.5 192.6 193.8 | 1.5 0.6 0.6 | 11.2 7.5 6.6 |
| July | 142.6 | 5.1 | 143.7 | 4.7 | 182.6 183.3 184.0 | 0.3 0.4 0.4 | 5.1 4.8 4.7 | 193.5 194.3 194.7 | -0.2 0.4 0.2 | 3.7 3.6 3.0 |
| October | 144.6 | 5.5 | 145.9 | 6.3 | 184.5 185.4 186.1 | 0.3 0.4 0.4 | 5.7 6.2 7.1 | 195.0 196.0 196.7 | 0.2 0.5 0.4 | 5.8 7.4 9.8 |
| 1978 | | | | | | | , | | | |
| January | 147.1 | 7.2 | 148.3 | 6.7 | 187.1 188.4 189.7 | 0.8 0.6 0.8 | 8.2 9.3 10.2 | 199.0 201.4 204.0 | 1.2 1.2 1.3 | 13.4 16.0 18.3 |
| April | r151.0 | r11.0 | 152.6 | r12.1 | 191.4 193.3 195.3 | 0.8 0.9 0.9 | 9.6 9.4 | 207.7 211.1 213.9 | 1.8 1.6 1.3 | 15.4 13.4 |
| July | | | | | 196.7 197.7 | 0.5 0.6 | | 213.8 214.5 | 0.0 0.3 | |
| October | | | | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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



PRICES, WAGES, AND PRODUCTIVITY—Con.

| | | | | B1 P | RICE MOVEMEN | TS-Con. | | | |
|----------------------|--------------------------|--|--|--------------------------|--|--|---------------------------------|--|--|
| | Wholes | æle prices, all com | modities | Wholesale | prices, industrial c | commodities | Whole | sale prices, crude n | naterials |
| Year and month | 330. Index (1) | 330c. Change over 1-month spans ¹ | 330c. Change over 6-month spans ¹ | 335. Index (1) | 335c. Change over 1-month spans ¹ | 335c. Change over 6-month spans ¹ | 331. Index | 331c. Change over 1-month spans ¹ | 331c. Change over 6-month spans ¹ |
| | (1967=100) | (Percent) | (Ann. rate, percent) | (1967=100) | (Percent) | (Ann. rate, percent) | (1967=100) | (Percent) | (Ann. rete, percent) |
| 1976 | | | | | | <u> </u> | | | |
| January | 179.4 179.4 179.7 | 0.2 -0.1 0.3 | 2.4 3.0 4.3 | 177.4 178.1 179.0 | 0.6 0.3 0.3 | 6.0 5.4 5.4 | 203.1 202.3 199.6 | 0.0 -0.4 -1.3 | -1.4 -0.7 5.0 |
| April | 181.3 181.9 183.2 | 0.8 0.2 0.7 | 4.7 4.7 5.3 | 180.1 180.5 181.5 | 0.6 0.2 0.6 | 5.6 6.2 6.7 | 205.2 204.1 208.2 | 2.8 -0.5 2.0 | 5.5 1.9 4.2 |
| July | 184.4 183.8 184.8 | 0.4 -0.1 0.5 | 4.3 4.9 4.9 | 182.7 183.8 184.8 | 0.7 0.6 0.6 | 7.0 7.8 7.2 | 208.6 204.2 203.7 | 0.2 -2.1 -0.2 | -1.6 4.5 1.3 |
| October | 185.3 185.6 187.1 | 0.3 0.5 0.6 | 5.0 7.4 8.5 | 186.3 187.1 187.4 | 0.7 0.6 0.3 | 6.9 7.4 7.6 | 203.6 208.6 209.5 | 0.0 2.5 0.4 | 1.5 15.0 17.7 |
| 1977 | | | | | | | | | |
| January | 188.1 190.2 192.0 | 0.5 1.1 1.1 | 10.1 9.9 7.5 | 188.4 190.0 191.7 | 0.6 0.8 0.7 | 7.7 7.5 7.6 | 210.2 219.0 221.0 | 0.3 4.2 0.9 | 22.7 13.6 3.8 |
| April | 194.3 195.2 194.5 | 1.0 0.4 -0.5 | 6.6 4.5 3.0 | 193.3 194.2 194.7 | 0.7 0.5 0.3 | 7.7 6.9 6.7 | 225.5 222.3 213.4 | 2.0 -1.4 -4.0 | -0.4 -11.3 -13.4 |
| July | 194.8 194.6 195.3 | 0.1 0.1 0.4 | 1.9 2.6 4.4 | 195.9 196.9 197.8 | 0.6 0.5 0.5 | 6.0 5.5 5.9 | 209.8 2 06.3 205.7 | -1.7 -1.7 -0.3 | -15.4 -7.0 3.6 |
| October | 196.2 197.1 198.3 | 0.5 0.7 0.4 | 6.2 8.1 9.3 | 199.0 199.3 200.0 | 0.5 0.3 0.5 | 6.3 6.5 6.5 | 207.4 214.4 217.2 | 0.8 3.4 1.3 | 11.6 22.9 26.9 |
| 1978 | | | | | | | | | |
| January | 200.1 202.1 203.7 | 0.9 1.0 0.9 | r10.7 10.4 11.1 | 201.6 202.9 204.1 | 0.8 0.6 0.5 | r7.3 7.9 8.3 | 221.6 228.7 231.7 | 2.0 3.2 1.3 | r32.2 24.2 25.3 |
| April | r206.5 207.9 209.4 | rl.l r0.6 0.7 | 9.8 8.3 | r206.1 207.3 208.5 | r0.8 r0.6 0.7 | 7.9 8.0 | r238.5 238.9 243.1 | r2.9 r0.2 1.8 | 19.0 8.8 |
| July | 210.6 210.4 | 0.3 0.3 | | 209.9 211.2 | 0.6 0.7 | | 241.7 238.6 | -0.6 -1.3 | |
| October | | | | | | | | | |

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Graphs of these series are shown on page 48.

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





PRICES, WAGES, AND PRODUCTIVITY—Con.

| | 7.5 | | | 81 PF | RICE MOVEMENT | S-Con. | | | |
|---------------------------------|--------------------------|--|--|----------------------------------|--|--|--------------------------|--|--|
| Year | Wholesale | prices, intermedia | te materials | Wholesale p | rices, producer fin | ished goods | Wholesale pr | ices, consumer fin | ished goods |
| and month | 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 |
| | 185.2 | 0.5 | 5.0 | 169.7 | 0.5 | 6.0 | 167.5 | -0.3 | 0.2 |
| | 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 |
| | 187.3 | 0.4 | 5.4 | 171.7 | 0.3 | 4.8 | 168.6 | 0.1 | 1.1 |
| | 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 |
| | 1 90.1 | 0.1 | 6.6 | 173.7 | 0.2 | 6.3 | 168.4 | -0.3 | 1.9 |
| | 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 |
| | 193.4 | 0.5 | 7.7 | 177.0 | 0.3 | 7.3 | 170.2 | 0.5 | 8.2 |
| | 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 |
| | 197.3 | 0.8 | 9.1 | 179.9 | 0.6 | 6.7 | 175.2 | 1.3 | 11.4 |
| | 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 |
| | 202.0 | 0.4 | 5.4 | 182.8 | 0.6 | 6.2 | 179.6 | 0.8 | 5.2 |
| | 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 |
| | 202.6 | 0.2 | 3.2 | 185.4 | 0.5 | 7.9 | 179.7 | 0.1 | 2.8 |
| | 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 |
| | 205.2 | 0.5 | 7.1 | 189.9 | 0.5 | 8.9 | 182.1 | 0.7 | 7.6 |
| | 206.0 | 0.4 | 7.8 | 191.3 | 0.7 | 9.0 | 182.7 | 0.3 | 8.1 |
| 1978 January | 2 07.9 | 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 |
| | 211.3 | 0.8 | 8.2 | 194.6 | 0.6 | 8.1 | 187.5 | 0.6 | 11.5 |
| April | r212.4 213.6 214.3 | 0.5 0.6 0.3 | 7.3 6.5 | r195.7 197. 3 198.9 | r0.6 r0.8 0. 8 | 8.1 7.5 | r190.4 191.5 192.9 | 1.5 0.6 0.7 | 10.8 7.7 |
| July | 215.4 216.4 | 0.5 0.5 | | 199.9 200.6 | 0.5 0.4 | | 193.9 193.4 | 0.5 -0.3 | |
| October November December | | | | | | | | | |

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Graphs of these series are shown on page 48.

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

the 4th month.



PRICES, WAGES, AND PRODUCTIVITY—Con.

| | | | " | B2 WA | GES AND PROD | UCTIVITY | | | |
|--------------------------------|-------------------------|--|---|-------------------------|--|---|------------|---|---|
| Year | Ave | rage hourly earnin | gs, production wor | kers, private nonfa | arm economy, adju | ısted ¹ | | rly compensation, onfarm business se | |
| and month | С | urrent dollar earni | ngs | | Real earnings | | Cur | rent dollar comper | sation |
| | 340. Index | 340c. Change over 1-month spans ² | 340c. Change over 6-month spans ² (Ann. rate, | 341. Index | 341c. Change over 1-month spans ² | 341c. Change over 6-month spans ² (Ann. rate, | 345. Index | 345c. Change over 1-quarter spans ² (Ann. rate, | 345c. Change over 4-quarter spans ² (Ann. rate, |
| 1976 | (1967=100) | (Percent) | percent) | (1967=100) | (Percent) | percent) | (1967=100) | percent) | percent) |
| January February March | 179.6 180.5 181.4 | 0.7 0.5 0.5 | 7.0 6.6 6.8 | 107.5 107.9 108.2 | 0.2 0.4 0.3 | 1.8 1.4 1.8 | 186.5 | 8.3 | 8.4 |
| April | 182.4 183.6 184.2 | 0.6 0.7 0.3 | 6.8 6.9 6.8 | 108.2 108.3 108.2 | 0.0 0.1 -0.1 | 1.9 1.5 1.0 | 190.6 | 8.9 | 8.5 |
| July | 185.5 186.6 187.5 | 0.7 0.6 0.5 | 6.7 6.7 7.1 | 108.6 108.7 108.7 | 0.4 0.1 0.0 | 1.1 1.9 2.2 | 194.4 | 8.3 | 8.6 |
| October | 188.4 189.7 190.7 | 0.5 0.7 0.5 | 7.7 7.1 7.3 | 108.9 109.3 109.5 | 0.2 0.4 0.2 | 2.0 0.5 0.2 | 198.3 | 8.3 | 8.2 |
| 1977 January February March | 192.6 193.2 194.2 | 1.0 0.3 0.5 | 7.7 7.2 7.2 | 109.7 109.0 108.8 | 0.2 -0.6 -0.2 | -0.3 -1.3 -1.6 | 202.6 | 9.0 | 8.3 |
| April | 195.6 196.4 197.4 | 0.7 0.4 0.5 | 7.3 7.1 7.4 | 108.7 108.6 108.6 | -0.1 -0.1 0.0 | -0.6 0.4 1.1 | 206.2 | 7.3 | 8.2 |
| July | 199.4 199.9 201.2 | 1.0 0.3 0.7 | 8.0 8.0 1.8 | 109.3 109.2 109.5 | 0.6 -0.1 0.3 | 2.8 3.1 3.2 | 210.5 | 8.5 | 8.9 |
| October November December | 203.3 204.1 205.2 | 1.0 0.4 0.5 | 8.8 9.1 9.1 | 110.2 110.2 110.3 | 0.6 0.0 0. 1 | 3.0 2.7 1.9 | 214.5 | 7.7 | 9.1 |
| 1978 January February March | 208.1 208.8 210.2 | 1.4 0.3 0.7 | 8.9 8.6 8.6 | 111.0 110.6 110.5 | 0.6 -0.4 -0.1 | 0.6 -0.6 -1.5 | 220.6 | 12.0 | |
| April | 212.1 212.8 213.9 | 0.9 0.3 0.5 | r7.6 p7.2 | 110.6 109.9 109.5 | 0.1 -0.6 -0.4 | r-1.8 p-2.1 | 225.0 | 8.2 | |
| July | r215.8 p216.1 | r0.9 p0.1 | | r109.9 p109.5 | r0.4 p-0.4 | | | | |
| October | | | | | | | | | |

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

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

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



PRICES, WAGES, AND PRODUCTIVITY—Con.

| | | | | B2 WAG | S AND PRODUC | TIV!TY-Con. | | | |
|-----------------------------|---------------|--|--|---------------------------------|-------------------------------------|-------------|--|--------------------------------|--|
| Year | | rly compensation, arm business sector | | | ege and benefit I industries (1) | Output p | er hour, all person business sector | s, private | 358. Index of output per hour all persons, |
| and month | | Real compensatio | n | 348. First year average changes | 349. Average changes over | 370. Index | 370c. Change over 1-quarter | 370c. Change over 4-quarter | nonfarm business sector |
| | 346. Index | 346c. Change over 1-quarter spans ¹ | 346c. Change over 4-quarter spans ¹ | | life of contract | | spans ¹ | spans ¹ | |
| | (1967=100) | (Ann. rate, percent) | (Ann. rate, percent) | (Ann. rate, percent) | (Ann. rate, percent) | (1967=100) | (Ann. rate, percent) | (Ann. rate, percent) | (1967=100) |
| 1976 | | | | ļ | | | | | |
| January February March | 111.5 | 3.2 | 2.7 | 10.5 | 8.0 | 115.1 | 5.8 | 2.3 | 112.6 |
| April | 112.5 | 3.7 | 3.3 | 8.9 | 7.2 | 115.9 | 2.8 | 2.9 | 114.1 |
| July | 113.2 | 2.7 | 2.6 | 10.0 | 7.4 | 116.8 | 3.2 | 2.2 | 114.7 |
| October | 114.2 | 3.5 | 1.4 | 6.8 | 5.2 | 116.8 | -0.1 | 1.2 | 114.4 |
| 1977 January February March | 114.4 | 0.6 | i.5 | 9.0 | 7.5 | 117.6 | 2.8 | i.s | 115.2 |
| April | 114.0 | -1.3 | i.4 | 8.9 | 6.0 | 117.2 | -1.2 | 2.0 | 114.9 |
| July | 115.0 | 3.3 | 2.2 | 10.2 | 6.2 | 118.9 | 5.8 | 0.1 | 116.1 |
| October | 115.8 | 2.9 | pi.9 | 9.5 | 6.3 | 119.1 | 0.6 | 0.6 | 116.4 |
| 1978 January February March | 116.9 | 3.9 | , | p14.6 | p8.5 | 117.7 | -4.7 | | 115.4 |
| April | p116.2 | p-2.4 | | p6.7 | p5.9 | 117.9 | 0.8 | | 115.7 |
| July | | | | | | | | | |
| October | | | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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



LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 51.





GOVERNMENT ACTIVITIES

| | | | RECEIPTS | AND EXPENDITU | RES | | D2 DEFENSE INDICATORS | | | |
|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---|---|--|--|
| | Fe | deral Governmen | t¹ | State | and local govern | nments¹ | Ac | vance measures | of defense activ | rity |
| Year and month | 500. Surplus or deficit | 501. Receipts | 502. Expendi- tures | 510. Surplus or deficit | 511. Receipts | 512. Expenditures | 517. Defense Department gross obliga- tions 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.) | (Mit. dol.) |
| 1976 | | | | | | | | | | |
| January | -57.7 | 318.6 | 376.3 | 12.8 | 256.4 | 243.6 | 8,393 8,442 8,727 | 3,536 3,101 6,713 | 41,358 41,459 41,866 | 1,627 2,132 2,832 |
| April | -46.4 | 329.4 | 375.8 | 16.4 | 262. 6 | 246.2 | 9,033 8,764 8,713 | 3,489 3,543 3,854 | 42,494 42,970 43,612 | 2,751 2,124 2,362 |
| July | -52.0 | 335.5 | 387.5 | 21.4 | 268.6 | 247.2 | 9,727 7,384 10,015 | 2,535 3,652 4,985 | 43,251 42,558 43,663 | 2,218 1,921 2,141 |
| October November December | -59.1 | 342.3 | 401.4 | 32.0 | 280.2 | 248.2 | 9,914 8,733 9,874 | 4,897 4,114 4,729 | 47,366 47,385 48,497 | 2,666 2,950 3,989 |
| 1977 | | | | | | į | 1 | | | |
| January | -37.3 | 366.6 | 403.9 | 29.5 | 283.0 | 253.5 | 9,804 9,763 9, 873 | 3,354 4,369 4,819 | 49,258 50,229 50,761 | 2,104 2,055 2,538 |
| April | -40.3 | 371.4 | 411.7 | 28.5 | 292.0 | 2 63. 5 | 9,671 9,919 9,835 | 4,303 4,654 4,300 | 51,236 52,170 52,625 | 3,279 2,888 2,590 |
| July | -56.4 | 37 4 .3 | 430.7 | 31.2 | 301.8 | 270.7 | 9,498 10,486 9,143 | 4,624 4,623 4,255 | 53,383 54,262 52,697 | 2,064 2,508 2,110 |
| October | -58.6 | 385.5 | 444.1 | 29.0 | 307.9 | 278.9 | 10,697 10,208 9,652 | 6,028 4,100 5,530 | 54,775 55,479 55,771 | 4,459 3,421 4,396 |
| 1978 | | | 1 | | | | | | | |
| January | -52.6 | 396.2 | 448.8 | 31.5 | 315.7 | 284.2 | 10,958 10,410 10,272 | 4,552 4,071 5,878 | 57,304 58,401 58,986 | 2,871 2,656 4,485 |
| April | r-23.6 | r424.8 | r448.3 | 29.8 | r327.4 | r297.7 | 10,107 10,987 9,819 | 4,501 p6,614 p7,278 | 59,348 60,723 60,549 | 4,031 4,078 3,437 |
| July | | | | | | | 10,188 (NA) | (NA) | 61,833 (NA) | r2,281 p3,350 |
| October | | | | | | | | | | |

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

Based on national income and product accounts.



GOVERNMENT ACTIVITIES-Con.

| | | D2 DEFENSE INDICATORS—Con. | | | | | | | | |
|------------------------------|--|---|--|---|--|--|--------------------------------|---|---|--|
| | | | Intermed | iate and final m | easures of defen | se activity | | | | l defense hases |
| Year and month | 557. Output of defense and space equipment | 559. Manufac- turers inven- tories, defense | 561. Manufac- turers' unfilled orders, defense | 580. Defense Department net outlays | 588. Manufac- turers' ship- ments, defense | 570. Employ- ment defense products | | epartment onnel | 564. Federal purchases of goods and | 565. Federal purchases as a percent of |
| | Space equipment | products | products | not canayo | products | industries | 577. Military, active duty (1) | 578. Civilian, direct hire employment (1) | services | GNP |
| | (1967=100) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Thous.) | (Thous.) | (Thous.) | (Ann. rate, bil. dol.) | (Percent) |
| 1976 | | | | | | | | | | |
| January | 80.5 80.1 79.5 | 6,094 6,122 6,274 | 28,483 28,450 29,114 | 7,175 6,908 7,477 | 2,147 2,165 2,168 | 1,081 1,076 1,077 | 2,092 2,093 2,090 | 1,023 1,019 1,016 | 85.9 | 5.2 |
| April | 78.4 78.1 77.5 | 6,324 6,355 6,436 | 29,676 29,592 29,842 | 7,672 7,101 7,027 | 2,189 2,208 2,112 | 1,072 1,070 1,064 | 2,087 2,081 2,082 | 1,011 1,010 1,010 | 85. 6 | 5.1 |
| July | 77.5 78.5 77.6 | 6,453 6,425 6,445 | 29,905 29,573 29,519 | 7,426 7,229 7,530 | 2,155 2,253 2,195 | 1,050 1,060 1,059 | 2,087 2,085 2,084 | 1,014 1,006 997 | 86.5 | 5.0 |
| October November December | 78.0 77.6 77.2 | 6,463 6,557 6,352 | 29,887 30,549 32,102 | 7,892 7,330 7,659 | 2,298 2,288 2,436 | 1,056 1,054 1,060 | 2,086 2,082 2,072 | 995 996 995 | 89.1 | 5.1 |
| 1977 | | | | | | | | | | |
| January | 78.0 78.5 78.5 | 6,458 6,423 6,248 | 31,556 30,988 30,875 | 7,476 8,017 7,961 | 2,650 2,623 2,651 | 1,062 1,069 1,067 | 2,077 2,078 2,075 | 994 995 995 | 91.9 | 5.1 |
| April | 79.9 80.0 80.3 | 6,227 6,242 6,311 | 31,659 31,936 31,873 | 8,069 8,404 8,023 | 2,495 2,611 2,653 | 1,077 1,079 1,086 | 2,071 2,070 2,075 | 995 997 1,009 | 93.7 | 5.0 |
| July | 80.4 80.8 80.9 | 6,310 6,351 6,318 | 31,292 31,259 30,707 | 8,040 8,119 8,046 | 2,645 2,541 2,662 | 1,092 1,084 1,084 | 2,079 2,073 2,075 | 1,008 998 982 | 94.4 | 4.9 |
| October | 78.9 79.3 79.5 | 6,149 6,263 6,403 | 32,558 33,293 35,006 | 8,563 8,652 8,782 | 2,608 2,686 2,683 | 1,050 1,053 1,077 | 2,072 2,069 2,060 | 983 985 983 | 97.1 | 5.0 |
| 1978 | | | | - | | | | | | |
| January February March | 79.7 79.2 81.9 | 6,454 6,636 6,621 | 35,200 35,087 36,690 | 8,209 8,061 8,419 | 2,678 2,769 2,883 | 1,100 1,105 1,118 | 2,065 2,062 2,058 | 982 982 982 | 97.9 | 4.9 |
| April | 82.9 r83.6 r84.6 | 6,738 6,863 6,816 | 37,782 39,058 39,625 | 9,338 8,303 9,113 | 2,938 2,801 2,871 | 1,122 1,140 r1,150 | 2,054 2,046 2,057 | 982 988 1,000 | 98.6 | 4.7 |
| July | r85.4 p86. 2 | r6,885 (NA) | r39,151 p39,739 | r8,426 p9,790 | r2,755 p2,761 | r1,161 (NA) | p2,062 (NA) | p1,002 (NA) | | |
| October | | | | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by (3). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

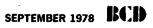




U.S. INTERNATIONAL TRANSACTIONS

| | | | EI MERCHA | ANDISE TRADE | | |
|------------------------------|---|--|--|--------------------------------|--|---------------------------------------|
| Year and month | 602. Exports, excluding military aid shipments, total | 604. Exports of agri- cultural 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 8,919 9,020 | 1,917 1,630 1,668 | 1,780 1,817 1,806 | 9,001 9,032 9,469 | 2,471 2,129 2,334 | 1,085 1,041 1,117 |
| April | 9,369 9,564 9,722 | 1,892 1,950 1,948 | 1,818 1,836 1,871 | 9,643 9,182 10,154 | 2,699 1,874 2,739 | 1,221 976 1,169 |
| July | 9,956 9,733 9,796 | 2,039 2,058 2,160 | 1,952 1,675 1,883 | 10,717 10,477 10,651 | 2,824 2,803 3,053 | 1,025 1,055 1,238 |
| October | 9,698 9,594 10,397 | 2,231 1,750 1,860 | 1,821 1,814 1,983 | 10,555 10,623 11,020 | 2,753 3,134 3,087 | 871 1,128 1,221 |
| 1977 | | · | | | | |
| January | 9,666 9,898 10,164 | 1,762 2,004 2,112 | 1,831 1,892 1,859 | 10,444 12,613 12,424 | 3,075 3,247 4,171 | 1,083 1,248 1,299 |
| April May June | 9,940 10,529 10,091 | 2,142 2,360 2,077 | 1,808 1,835 1,868 | 11,798 11,170 13,334 | 3,803 2,885 3,933 | 1,266 1,183 1,360 |
| July | 10,372 9,683 11,039 | 1,976 1,801 2,064 | 1,862 1,732 2,133 | 12,483 12,101 12,942 | 3,212 3,318 3,789 | 1,315 1,328 1,428 |
| October | 9,357 9,478 10,999 | 1,654 1,755 2,111 | 1,556 1,791 2,056 | 12,587 12,407 13,474 | 3,325 3,627 3,157 | 1,426 1,465 1,479 |
| 1978 | | | | | | |
| January February March | 10,014 9,922 10,912 | (NA) | (NA) | 12,381 14,440 13,699 | (NA) | (NA) |
| April | 11,635 11,754 12,126 | | | 14,496 13,992 13,723 | | |
| July | 11,792 12,469 | | | 14,779 14,090 | | |
| October | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available, Graphs of these series are shown on page 56.





U.S. INTERNATIONAL TRANSACTIONS—Con.

| | GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS) | | | | | | | | | |
|-----------------------------|--|--------------------|------------------|------------------|-----------------------|-----------------|-----------------------------------|--------------------------------------|--|--|
| | | Goods and services | | ŀ | Merchandise, adjusted | ji. | Income or | investments | | |
| Year and month | 667. Balance | 668. Exports | 669. Imports | 622. Balance | ·618. Exports | 620. Imports | 651. U.S. invest- ments abroad | 652. Foreign investments in the U.S. | | |
| | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | | |
| 1976 | | | | | | | | | | |
| January | 2,731 | 40,375 | 37,644 | -1,351 -1,351 | 27,001 | 28,352 | 7,027 | 3,405 | | |
| April | 3,181 | 42,449 | 39,268 | -1,583 | 28,380 | 29,963 | 7,369 | 3,332 | | |
| July | 2,227 | 44,160 | 41,933 | -2,816 | 29,602 | 32,418 | 7,428 | 3 ,2 93 | | |
| October | 1,223 | 44,291 | 43,068 | -3,603 | 29,711 | 33,314 | 7,420 | 3,281 | | |
| 1977 | | | | | | | | | | |
| January | r-1,622 | r44,753 | r46,375 | -7,017 | r29,479 | 36,496 | 7,796 | 3,197 | | |
| April | r-1,434 | r46,277 | r47,711 | -6,628 | 30,630 | 37 , 258 | 8,088 | 3,601 | | |
| July August September | r-1,594 | r47,134 | r48,728 | -7,253 | 31,012 | 38,265 | 8 ,2 20 | 3,610 | | |
| October | r-5,905 | r45,023 | r50,928 | -10,205 | 29,434 | 39 ,6 39 | 7,997 | 4,185 | | |
| 1978 | | | ı | | | | | | | |
| January | r-5,576 | r48,221 | r53,797 | -11,201 | 30,664 | 41,865 | r9,381 | r4,503 | | |
| April | p-1,908 | p53,720 | p 55,62 8 | rp-7,802 | rp35,067 | rp42,869 | p9 ,9 17 | p5,297 | | |
| July | | | | | | , | | | | |
| October | | | | | | | | | | |

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

Graphs of these series are shown on page 57.

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





INTERNATIONAL COMPARISONS

| | | | | F1 INDUSTRIA | AL PRODUCTION | | | ,, |
|----------------------|---|--|--|--|---|--|--|---|
| Year and month | 47. United States, index of industrial production | 721. OECD ¹ European countries, index of industrial production | 728. Japan, index of indus- trial production | 725. West Germany, index of industrial production | 726. France, index of indus- trial production | 722. United Kingdom, index of industrial production | 727. Italy, index of industrial production | 723. Conado, index of indus- trial 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 |
| | 127.6 | 142 | 178.0 | 147 | 148 | 116 | 138.9 | 142.7 |
| | 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 |
| | 129.7 | 146 | 182.2 | 148 | 150 | 119 | 145.1 | 147.7 |
| | 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 |
| | 131.3 | 146 | 187.7 | 148 | 153 | 116 | 139.1 | 146.3 |
| | 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 |
| | 131.5 | 149 | 190.1 | 151 | 157 | 118 | 150.4 | 146.9 |
| | 133.0 | 149 | 191.4 | 152 | 154 | 118 | 154.7 | 147.2 |
| 1977 | | ٠ | | : | | i | | |
| January | 132.3 | 153 | 193.0 | 154 | 159 | 11 9 | 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 |
| | 137.0 | 149 | 191.0 | 151 | 151 | 119 | 147.1 | 149. 5 |
| | 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 |
| | 138.1 | 148 | 192.9 | 152 | r154 | 118 | 140.8 | 151.1 |
| | 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 |
| | 139.3 | 148 | 194.7 | 154 | r155 | 117 | 141:3 | 153.0 |
| | 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 |
| | 139.2 | 150 | 198.3 | 152 | 154 | 119 | 147.1 | 154.8 |
| | 140.9 | 150 | 202.4 | 151 | r157 | 119 | 145.7 | 1 55.8 |
| April | 143.2 | 150 | 202.6 | r152 | 161 | r121 | 142.2 | r156.5 |
| | 143.9 | p150 | 203.3 | 151 | 9156 | r118 | r144.2 | r155.0 |
| | r144.9 | (NA) | p202.1 | r155 | (NA) | p119 | (NA) | r156.9 |
| July | r145.9 p146.6 | | (NA) | p160 (NA) | | (AA) | | p158.7 (NA) |
| October | | | | | | į | | |

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Graphs of these series are shown on page 58.

Organization for Economic Cooperation and Development.



INTERNATIONAL COMPARISONS—Con.

| | | | | F2 CONSUMER PRICES | | | | | | | | | |
|---------------------------------|-------------------------|--|-------------------------|--|-------------------------|--|-------------------------|--|-------------------------|--|--|--|--|
| | United | l States | Ja | pan | West G | ermany | Fra | nce | United I | Kingdom | | | |
| Year and month | 320. Index (3) | 320c. Change over 6-month spans ¹ | 738. Index (1) | 738c. Change over 6-month spans ¹ | 735. Index () | 735c. Change over 6-month spans ¹ | 736. Index (1) | 736c. Change over 6-month spans ¹ | 732. Index () | 732c. Change over 6-month spans ¹ | | | |
| | (1967=100) | (Ann. rate, percent) | (1967=100) | (Ann. rate, percent) | (1967≈100) | (Ann. rate, percent) | (1967=100) | (Ann. rate, percent) | (1967=100) | (Ann. rate, percent) | | | |
| 1976 | , | | | | | | | | | | | | |
| January February March | 166.7 167.1 167.5 | 5.1 5.1 4.9 | 216.0 217.3 218.1 | 8.4 8.5 10.1 | 148.0 149.0 149.6 | 4.8 5.0 4.9 | 187.2 188.5 190.1 | 9.7 9.8 9.1 | 237.6 240.6 241.9 | 13.5 11.8 9.8 | | | |
| April | 168.2 169.2 170.1 | 4.7 5.3 5.7 | 223.5 224.1 224.5 | 8.8 8.2 10.5 | 150.5 151.1 151.5 | 3.8 4.2 3.6 | 191.8 193.0 193.9 | 9.1 9.4 9.7 | 246.6 249.3 250.6 | 9.3 11.5 14.0 | | | |
| July | 171.1 171.9 172.6 | 5.5 4.8 4.8 | 225.7 223.9 229.8 | 8.8 9.8 11.0 | 150.9 151.4 151.4 | 3.0 2.4 2.9 | 195.7 197.1 199.3 | 10.2 10.6 10.6 | 251.1 254.6 258.0 | 16.0 18.2 20.7 | | | |
| October | 173.3 173.8 174.3 | 5.6 6.6 7.1 | 231.3 231.3 233.7 | 9.8 10.2 8.4 | 151.5 151.8 152.6 | 4.2 3.7 4.3 | 201.1 202.8 203.5 | 9.0 8.7 8.4 | 262.7 266.3 269.9 | 24.2 21.4 19.8 | | | |
| 1977 | | | | | | | | | | | | | |
| January February March | 175.3 177.1 178.2 | 8.0 8.7 8.9 | 236.0 237.2 238.7 | 8.2 8.8 6.1 | 154.0 154.9 155.5 | 4.7 5.3 5.2 | 204.1 205.5 207.3 | 8.8 9.1 9.7 | 276.9 279.7 282.4 | 18.9 16.0 14.7 | | | |
| April | 179.6 180.6 181.8 | 7.9 6.6 6.1 | 242.6 244.9 243.6 | 5.6 7.1 7.2 | 156.2 156.9 157.6 | 4.5 4.2 3.2 | 210.0 212.0 213.6 | 11.3 11.2 11.0 | 289.6 291.9 294.9 | 11.2 11.9 11.6 | | | |
| July | 182.6 183.3 184.0 | 5.1 4.8 4.7 | 243.0 243.0 247.3 | 6.9 3.7 2.8 | 157.4 157.3 157.1 | 3.1 2.2 1.8 | 215.5 216.7 218.6 | 10.3 9.0 8.1 | 295.3 296.7 298.3 | 9.4 10.2 9.5 | | | |
| October | 184.5 185.4 186.1 | 5.7 6.2 7.1 | 248.6 245.7 245.1 | 2.2 1.1 2.0 | 157.3 157.5 157.9 | 2.2 2.0 2.9 | 220.3 221.1 221.7 | 7.1 7.2 7.5 | 299.6 301.0 302.6 | 8.4 6.5 6.0 | | | |
| 1978 | | | | | | | | | | | | | |
| January | 187.1 188.4 189.7 | 8.2 9.3 10.2 | 246.1 247.1 249.4 | 1.4 3.5 4.6 | 158.9 159.7 160.3 | 2.5 2.9 2.8 | 222.8 224.4 226.4 | 7.8 9.1 9.9 | 304.4 306.2 308.1 | 6.3 5.5 5.6 | | | |
| April | 191.4 193.3 195.3 | 9.6 9.4 | 252.1 253.5 252.1 | 7.0 (NA) | 160.7 161.1 161.5 | 2.9 2.7 | 228.9 231.1 232.8 | 11.9 (NA) | 312.6 314.4 316.8 | 7.5 9.7 | | | |
| July | 196.7 197.7 | | 253.1 (NA) | | 161.5 161.0 | | 235.7 (NA) | | 318.2 320.3 | | | | |
| October November December | | | | | | | | | | | | | |

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

Graphs of these series are shown on page 59.

^{&#}x27;Changes over 6-month spans are centered on the 4th month.





INTERNATIONAL COMPARISONS-Con.

| | [| CONSUME | R PRICES-Co | n, | | | F3 | STOCK PRIC | CES | | |
|--------------|-------------------------|--|---------------------------------|--|--|----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|----------------------------------|-----------------------------------|
| Year | Ita | ly | Can | ada | 19. United States, index of stock | 748, Japan, index of stock | 745. West Germany, index of | 746. France, index of stock | 742. United Kingdom, index of | 747. Italy, index of stock | 743. Canada, index of stock |
| and month | 737. Index ① | 737c. Change over 6-month spans ¹ | 733. Index@ | 733c. Change over 6-month spans ¹ | prices, 500 common stocks (1) | prices@ | stuck prices (1) | prices@ | stock prices (1) | prices (Q) | prices (1) |
| | (1967=100) | (Ann. rate, percent) | (1967::100) | (Ann. rate, percent) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967 <u>~100)</u> |
| 1976 | | | | | | | | | | i. | |
| January | 197.7 202.1 206.1 | 21.2 23.2 22.0 | 167.7 168.3 169.0 | 6.5 5.7 6.0 | 105.4 109.5 110.0 | 305.4 305.2 309.4 | 131.9 135.0 136.5 | 143.5 150.8 146.6 | 150.7 152.6 152.5 | 60.0 62.6 58.3 | 112.1 121.7 123.6 |
| April | 211.6 215.8 216.8 | 21.4 19.8 17.9 | 169.7 171.1 171.9 | 5.3 4.7 5.1 | 110.9 110.0 110.7 | 302.9 309.1 319.3 | 132.6 126.7 127.2 | 140.1 138.2 135.4 | 154.0 155.9 145.8 | 52.9 53.6 56.7 | 122.5 123.9 121.6 |
| July | 217.9 220.3 224.0 | 18.9 19.4 22.1 | 172.6 173.4 174.2 | 5.7 5.6 5.7 | 113.3 112.4 114.7 | 318.1 321.8 321.5 | 124.8 122.0 122.3 | 129.7 130.5 126.8 | 146.4 140.1 131.9 | 64.3 63.9 59.5 | 119.4 117.4 115.8 |
| October | 230.5 235.5 238.6 | 20.1 21.1 21.4 | 175.4 176.0 176.5 | 7.0 9.0 9.6 | 110.8 110.1 113.8 | 318.4 314.2 330.6 | 115.9 115.8 117.1 | 112.5 108.4 115.2 | 116.6 121.5 132.7 | 51.6 50.3 55.6 | 108.9 104.1 103.2 |
| 1977 | | i | | | | | | | | | |
| January | 238.8 243.4 246.5 | 17.0 14.8 12.7 | 178.0 179.7 181.5 | 9.3 9.5 10.0 | 112.9 1 09 .8 109.4 | 343.8 344.7 341.3 | 119.5 118.3 118.1 | 116.0 109.7 101.6 | 149.6 157.0 164.2 | 52.9 50.0 48.7 | 107.1 108.1 110.2 |
| April | 249.5 252.6 254.3 | 14.7 13.4 14.4 | 182.5 184.0 185.3 | 9.8 7.8 7.3 | 107.7 107.4 108.0 | 339.3 343.3 340.7 | 124.0 128.4 125.2 | 93.9 97.2 104.0 | 164.9 180.3 178.6 | 46.2 44.4 43.4 | 108.3 105.5 104.6 |
| July | 255.8 258.2 263.9 | 14.4 15.1 15.4 | 187.1 187.9 188.9 | 8.2 8.6 9.1 | 109.0 106.3 104.7 | 339.6 345.0 351.2 | 124.3 126.0 124.9 | 99.8 105.3 109.7 | 178.4 191.6 208.7 | 43.9 45.3 50.3 | 106.7 104.4 100.0 |
| October | 266.7 270.7 272.0 | 15.7 14.5 12.8 | 190.8 1 92.0 193.3 | 8.4 9.5 10.0 | 102.0 1 02 .6 102.1 | | 126.4 128.5 125.4 | 111.9 111.3 105.3 | 210.4 197.7 198.8 | 46.2 43.6 40.0 | 97.4 96.3 100.4 |
| 1978 | | | | : | | | | | | | |
| January | 274.6 277.4 280.3 | 11.5 11.3 11.8 | 194.0 195.3 197.5 | 8.5 9.3 9.6 | 98.2 96.8 96.6 | | | 98.0 100.3 120.0 | | 40.7 43.5 42.8 | 98.5 97.1 99.1 |
| April | 283.3 286.4 288.8 | 12.6 12.9 | 197.9 200.7 202.4 | 11.0 9.6 | 100.8 106.0 106.2 | 371.0 | 124.0 | 130.6 133.3 135.7 | 202.9 | 41.4 43.2 44.0 | 105.1 107.1 108.8 |
| July | 291.0 292.3 | | 205.4 205.5 | | 105.7 113.0 p113.7 | 380.3 | 129.1 132.3 | p131.8 (NA) | | 44. 8 (NA) | 110.3 (NA) |
| October | | | | | | | | | | | |

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

Graphs of these series are shown on page 59.

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

APPENDIXES

C. Historical Data for Selected Series

| C. HISTO | 11041 | | | | | Mon | ithly | | | | | | | Quai | rterly | | |
|--|---|---|---|---|---|---|---|--|---|---|---|---|---|--|---|---|---|
| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | ١۵ | IJΩ | 111 0 | IV Q | Annual |
| | l | 17 | . INDEX C | F PRICE | | OF LABOR 67=100) | COST, M | ANUFACTU | RING | <u> </u> | l | L | | AVER | AGE FOR P | ERIOD | |
| 1947 1948 1949 1950 1951 1952 1953 1955 1956 | 95.5 98.6 95.5 94.1 106.7 96.2 93.1 90.8 93.8 95.7 95.5 | 95.9 97.8 94.0 94.7 105.9 96.1 93.6 93.6 95.7 | 97.0 94.8 95.5 104.9 95.2 92.5 90.4 94.4 95.3 96.0 | 96.9 98.1 93.7 96.5 102.9 94.7 92.3 90.8 95.2 96.0 95.3 | 95.0 99.0 92.2 96.8 102.5 93.8 93.2 91.3 95.2 95.3 | 95.2 99.4 92.5 98.7 100.7 93.1 92.5 91.5 95.5 95.6 | 95.8 98.5 92.3 101.6 99.0 95.2 93.8 92.1 95.5 91.8 96.1 | 96.9 98.3 93.9 104.2 97.5 94.9 94.1 91.8 95.5 94.4 | 96.5 97.8 94.2 104.4 97.3 94.7 92.4 95.9 95.3 96.0 | 97.5 97.8 93.7 102.6 97.7 94.1 92.7 91.7 96.4 94.9 | 98.4 95.7 94.9 101.8 97.0 94.2 91.6 91.1 95.0 94.9 | 98.2 96.2 94.1 104.2 96.2 92.8 90.5 92.1 95.9 94.9 92.8 | 96.1 97.8 94.8 94.8 95.8 95.8 95.9 90.6 93.9 95.6 | 95.7 98.8 92.8 97.3 102.0 93.9 92.7 91.2 95.3 95.7 95.4 | 96.4 98.2 93.5 103.4 97.9 94.9 94.0 92.1 95.6 93.8 95.9 | 98.0 96.6 94.2 102.9 97.0 91.6 91.6 95.8 94.9 93.5 | 96.6 97.8 93.8 99.6 100.7 94.6 92.8 91.4 95.2 95.0 |
| 1958 1959 1960 1961 1962 1963 1965 1966 1967 1968 | 92.6 95.7 97.1 92.0 95.0 95.0 97.4 99.1 102.1 100.4 | 91.7 96.5 95.9 91.8 95.4 95.2 96.9 99.1 101.5 100.2 | 91.2 96.7 95.0 92.4 95.1 95.3 96.0 99.6 102.1 99.3 | 91.1 97.6 94.9 93.4 94.1 96.4 96.9 100.5 101.5 100.0 | 92.1 97.7 93.9 93.2 94.0 96.9 96.8 101.1 102.0 99.6 100.1 | 93.7 97.1 93.5 93.5 93.6 96.9 96.5 101.3 101.6 99.6 | 93.6 95.6 94.0 94.3 96.3 96.9 102.3 102.1 99.2 | 94.0 94.0 94.1 94.8 94.4 96.6 96.6 102.0 101.4 99.1 | 93.8 93.7 93.6 95.2 95.1 96.4 96.2 101.9 101.5 100.0 | 94.8 93.0 93.4 95.1 94.5 97.0 96.6 101.7 100.7 100.7 | 95.1 92.7 92.5 95.2 94.8 96.7 97.9 101.2 100.3 100.9 99.5 | 95.0 95.8 92.5 96.2 94.7 98.1 102.1 100.8 98.9 | 91.8 96.3 96.0 92.1 95.2 95.2 96.8 99.3 101.9 100.0 | 92.3 97.5 94.1 93.4 93.9 96.7 101.0 101.7 99.7 | 93.8 94.4 93.9 94.8 94.6 96.4 96.6 102.1 101.7 99.4 99.7 | 95.0 93.8 92.8 95.5 94.7 96.5 97.5 101.7 100.9 | 93.2 95.5 94.2 93.9 94.6 96.2 96.9 101.0 101.6 100.0 |
| 1969 1970 1971 1972 1973 1974 1976 1977 | 99.9 97.6 98.9 102.9 105.7 113.3 117.2 121.5 | 100.8 97.8 99.2 102.5 107.3 114.5 115.9 122.2 120.9 | 100.4 97.3 99.3 102.4 108.9 116.5 114.1 122.1 | 99.8 97.9 99.7 103.2 108.1 117.7 115.9 122.1 122.8 | 99.4 98.2 100.2 103.3 110.5 119.8 116.7 122.9 123.3 | 99.8 98.0 100.8 103.8 111.6 121.2 119.1 123.3 122.8 | 100.0 98.4 101.7 104.5 110.8 124.0 121.6 124.1 122.8 | 99.4 98.0 100.7 105.1 113.7 127.7 123.0 123.6 123.0 | 99.3 98.0 102.0 105.2 111.9 127.5 123.6 123.0 122.7 | 99.5 98.8 102.3 105.2 111.4 126.3 123.1 122.6 122.2 | 99.7 98.8 102.4 105.3 111.1 123.6 123.3 122.2 121.7 | 98.9 98.9 101.6 106.5 112.1 119.0 122.3 122.7 121.1 | 100.4 97.6 99.1 102.6 107.3 114.8 115.7 121.9 | 99.7 98.0 100.2 103.4 110.1 119.6 117.2 122.8 123.0 | 99.6 98.1 101.5 104.9 112.1 126.4 122.7 123.6 122.8 | 99.4 98.8 102.1 105.7 111.5 123.0 122.9 122.5 121.7 | 99.7 98.1 100.7 104.2 110.3 120.9 119.6 122.7 122.2 |
| 1047 | г | 20. CC | ONTRACTS A | AND ORDER (BI | LLIONS C | ANT AND F DOLLAR | EQUIPMENT S) | IN 1972 | DOLLARS | · | | | | тот | AL FOR PE | RIOD | |
| 1947 1948 1950 1951 1951 1952 1953 1954 1955 1955 | 3.66 2.94 3.63 6.79 4.88 5.52 4.68 5.85 5.89 | 4.19 3.19 3.64 6.92 4.97 5.61 4.20 5.08 5.65 5.70 | 4.02 3.15 3.92 6.28 5.04 5.11 3.57 5.67 5.62 | 4.45 2.71 3.93 6.29 4.97 5.53 3.67 5.42 5.83 5.02 | 3.79 2.81 4.86 8.37 4.62 5.27 3.74 5.19 6.05 5.22 | 4.39 3.07 4.68 5.80 5.21 4.10 3.84 5.49 6.11 4.96 | 3.93 2.83 5.62 5.54 5.36 5.00 4.03 5.43 5.79 4.84 | 3.68 3.07 6.93 5.33 4.81 4.18 4.04 5.71 5.72 4.93 | 3.61 3.38 6.42 4.61 6.39 4.77 4.35 5.94 5.51 | 3.66 3.25 5.70 5.14 4.89 5.03 4.56 5.70 5.49 4.52 | 3.60 3.63 5.66 5.14 4.59 4.37 4.23 6.10 6.16 4.51 | 3.59 3.32 6.04 5.49 5.47 4.00 4.49 6.07 5.80 4.28 | 11.87 9.28 11.19 19.99 14.89 16.28 11.89 15.61 17.17 | 12.63 8.59 13.47 20.46 14.80 14.90 11.25 16.10 17.99 15.20 | 11.22 9.28 18.97 15.48 16.56 13.95 12.42 17.08 17.02 14.21 | 10.85 10.20 17.40 15.77 14.95 13.40 13.28 17.87 17.45 13.31 | 46.57 37.35 61.03 71.70 61.20 58.53 48.84 66.66 69.63 59.93 |
| 1958 1959 1960 1961 1962 1964 1965 1966 1967 | 4.34 4.80 5.00 5.37 5.55 5.79 7.12 7.34 8.58 7.46 8.29 | 4.18 4.95 5.12 5.22 6.05 5.97 6.42 7.39 9.22 7.99 9.63 | 4.17 5.79 4.98 4.96 5.60 5.93 6.70 7.81 8.98 8.15 | 4.21 5.20 5.38 5.03 5.88 6.07 6.74 7.85 9.32 7.98 9.73 | 4.25 5.34 5.38 4.95 5.63 6.66 7.27 7.74 9.17 8.22 8.49 | 4.46 5.44 5.22 5.23 5.52 6.07 7.48 7.59 8.95 8.53 8.65 | 4.30 5.53 5.24 5.34 5.59 6.02 7.01 7.84 9.54 8.43 9.87 | 4.90 4.93 5.23 5.63 5.60 6.19 7.08 7.54 8.92 8.70 9.97 | 4.92 5.57 5.29 5.26 5.57 6.36 7.16 8.15 9.71 8.46 8.93 | 4.76 5.37 5.13 5.38 5.68 6.48 7.23 8.17 8.83 8.58 11.22 | 4.68 5.05 4.93 5.71 6.11 6.83 7.69 8.71 8.59 9.50 | 4.52 5.34 5.37 5.26 6.24 6.91 7.80 8.61 8.67 8.80 10.46 | 12.69 15.54 15.10 15.55 17.20 17.69 20.24 22.54 26.78 23.60 29.90 | 12.92 15.98 15.98 15.21 17.03 18.80 21.49 23.18 27.44 24.73 26.87° | 14.12 16.03 15.76 16.23 16.57 21.25 23.53 28.17 25.59 28.77 | 13.96 15.76 15.43 16.35 18.03 20.22 22.72 24.84 26.21 25.97 31.18 | 53.69 63.31 62.27 63.34 69.02 75.28 85.70 94.09 108.60 99.89 116.72 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 10.86 10.08 8.57 8.98 11.16 12.90 9.91 10.41 11.79 | 11.10 9.76 9.30 9.48 11.94 13.19 9.36 10.18 11.72 | 10.07 9.32 9.38 10.30 11.94 13.26 9.00 10.73 11.38 | 11.55 8.71 9.24 10.04 11.80 12.48 10.01 10.38 12.00 | 10.81 8.74 8.95 11.12 12.57 13.31 10.45 9.59 12.99 | 10.31 8.52 10.19 9.63 12.51 12.14 10.22 11.16 12.36 | 9.97 8.70 8.18 10.58 12.51 13.56 9.35 11.28 10.68 | 10.14 8.24 9.10 9.84 12.75 12.35 10.46 10.47 | 11.00 8.40 9.67 11.23 12.59 12.54 9.22 11.47 13.21 | 10.17 7.64 8.85 10.84 13.82 11.72 8.98 11.74 11.78 | 9.90 8.53 9.55 11.04 13.84 10.51 9.11 10.93 12.09 | 9.75 9.39 9.87 11.23 13.12 11.25 8.60 11.14 13.40 | 32.03 29.16 27.25 28.76 35.04 39.35 28.27 31.32 34.89 | 32.67 25.97 28.38 30.79 36.88 37.93 30.68 31.13 37.35 | 31.11 25.34 26.95 31.65 37.85 38.45 29.03 33.22 36.08 | 29.82 25.56 28.27 33.11 40.78 33.48 26.69 33.81 37.27 | 125.63 106.03 110.85 124.31 150.55 149.21 114.67 123.48 145.59 |
| 1947 | 338.5 | 336.7 | 1. PERSON 327.8 | | | RANSFER BILLIONS 331.8 | | | 2 DOLLARS | 332.1 | 332.9 | 331.5 | 45.0 | AVE | 329.0 | | 220.0 |
| 1948 1949 1950 1951 1952 1953 1954 1955 | 335.4 343.4 351.7 384.2 396.6 423.8 423.8 423.8 423.8 423.8 | 336.7 336.7 348.5 381.8 404.0 425.6 423.2 438.4 470.9 | 344.2 344.2 354.5 385.6 405.6 429.7 420.9 442.2 470.6 485.7 | 342.3 342.3 358.3 392.0 403.5 430.2 419.0 446.3 476.0 485.7 | 342.8 362.8 392.1 408.4 432.4 421.1 451.1 474.1 484.7 | 349.7 339.7 364.6 395.9 410.3 433.0 421.4 453.2 475.7 | 347.9 338.3 369.9 394.8 406.2 431.9 421.6 459.1 470.6 487.9 | 351.0 341.0 376.7 399.3 415.9 429.1 425.5 459.3 477.5 | 351.7 351.8 377.6 396.9 421.4 427.9 428.6 461.3 480.6 | 353.5 339.3 380.4 399.8 421.5 430.0 430.3 465.2 484.3 486.7 | 352.8 352.8 342.2 383.2 400.0 419.8 430.3 433.5 467.5 484.7 | 348.8 345.5 387.4 400.3 421.2 427.6 436.1 470.3 484.9 481.0 | 334.3 338.8 343.4 351.6 383.9 402.1 426.4 422.6 439.3 470.3 484.3 | 327.9 345.0 341.6 361.9 393.3 407.4 421.9 420.5 450.2 475.3 485.8 | 329.0 350.2 341.4 374.7 397.0 414.5 429.6 425.2 459.9 476.2 488.1 | 332.2 351.7 342.3 383.7 400.0 420.8 429.3 433.3 467.7 484.6 484.1 | 330.8 346.4 342.2 368.0 393.6 411.2 429.3 425.3 476.6 485.6 |
| 1958 1959 1961 1961 1963 1964 1965 1966 1967 | 476.5 495.7 517.3 516.1 541.4 560.4 584.9 625.4 667.3 696.5 719.8 | 476.6 497.0 515.9 516.6 544.9 562.9 590.8 628.3 670.3 696.8 725.8 | 475.8 500.7 514.3 518.8 548.0 564.9 593.2 629.5 673.3 699.4 728.2 | 471.5 504.4 517.0 520.5 550.5 566.8 597.6 632.9 675.3 701.0 729.4 | 473.4 507.6 519.6 522.7 551.8 568.9 638.6 677.0 701.7 | 476.7 509.4 520.9 526.5 554.2 571.8 604.5 642.3 682.3 704.3 739.5 | 485.7 508.2 519.2 527.1 556.1 571.7 606.3 644.9 684.5 707.5 743.2 | 484.2 502.8 517.5 529.6 556.7 574.6 611.5 685.6 709.8 744.7 | 487.4 501.8 517.2 529.7 556.2 577.3 614.0 652.2 686.1 711.0 747.6 | 488.6 502.4 517.6 534.8 557.0 580.3 613.9 659.2 688.4 710.4 748.7 | 495.1 507.3 515.4 541.0 559.7 580.3 618.0 663.1 691.0 714.8 751.4 | 496.0 516.1 512.0 543.3 561.9 583.8 625.0 667.1 690.9 720.5 753.8 | 476.3 497.8 515.8 517.2 544.8 562.7 589.6 627.7 670.3 697.6 724.6 | 473.9 507.1 519.2 523.2 552.2 568.9 601.3 637.9 678.2 702.3 734.5 | 485.8 504.3 518.0 528.8 556.3 574.5 610.6 648.5 685.4 709.4 745.2 | 493.2 508.6 515.0 539.7 559.5 581.5 619.0 663.1 690.1 715.2 751.3 | 482.3 504.4 517.0 527.2 553.2 571.9 605.1 644.3 681.0 706.1 738.9 |
| 1969 1970 1971 1972 1973 1974 1976 1977 | 754.2 775.3 785.2 816.8 868.8 880.2 844.6 871.3 910.5 | 757.8 776.8 784.1 822.6 874.6 873.4 840.4 878.8 918.0 | 760.6 780.5 788.4 826.0 878.5 869.8 840.3 881.9 927.8 | 762.3 783.8 789.0 832.6 879.3 868.0 840.5 887.6 928.9 | 765.3 783.5 790.4 834.1 880.1 869.4 846.8 889.6 932.5 | 766.5 779.7 788.7 825.0 883.1 870.9 849.3 889.4 935.3 | 770.8 781.4 789.5 838.5 886.2 872.7 849.6 891.5 938.4 | 773.0 783.7 792.5 844.9 885.3 867.5 855.9 894.7 938.9 | 774.4 784.8 792.5 844.4 890.8 861.6 896.4 945.5 | 776.7 776.0 795.8 853.1 892.9 863.5 864.6 899.9 955.7 | 775.8 775.0 800.6 859.0 894.7 856.3 868.2 907.7 961.0 | 776.9 776.3 808.7 864.3 892.3 851.0 867.3 915.2 968.0 | 757.5 777.5 785.9 821.8 874.0 874.5 841.8 877.3 918.8 | 764.7 782.3 789.4 830.6 880.8 869.4 845.5 888.9 932.2 | 772.7 783.3 791.5 842.6 887.4 868.0 855.7 894.2 940.9 | 776.5 775.8 801.7 858.8 893.3 856.9 866.7 907.6 961.6 | 767-9 779-7 792-1 838-4 883-9 867-2 852-4 892-0 938-4 |

NOTE: Unless otherwise noted, these series contain revisions beginning with 1975. ¹This series contains revisions beginning with 1970.

| | | | | | | Mon | thly | | | | | | | Quar | terly | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|
| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 11 0 | ша | ıνα | Annual |
| | | | 52 | | | | IN 1972 OF DOLLA | | 1 | | | | | AVE | RAGE FOR I | PERIOD | |
| 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 | 359.2 355.4 363.0 384.1 404.8 417.2 445.7 447.1 463.7 497.5 512.5 | 356.6 357.0 363.2 387.9 401.8 424.0 447.3 464.9 498.9 514.8 | 347.6 366.4 366.0 397.0 405.4 425.6 451.7 469.4 498.8 516.3 | 344.9 363.6 364.2 388.6 412.0 423.6 452.2 444.0 473.3 504.2 516.9 | 346.3 362.9 364.6 388.0 412.9 429.1 454.3 446.1 478.1 502.5 517.1 | 351.6 369.6 361.7 388.5 417.1 430.8 455.4 446.4 480.6 504.1 519.4 | 350.2 367.6 361.0 391.3 415.6 427.0 453.9 447.2 486.4 498.9 520.1 | 348.7 370.7 363.8 397.4 420.3 438.3 451.4 451.1 486.7 506.5 520.9 | 367.3 371.0 368.2 397.6 417.7 443.3 450.0 454.5 488.8 509.6 519.6 | 354.1 372.4 362.3 401.7 421.1 443.5 457.5 492.8 513.3 520.4 | 353.0 371.6 365.4 403.9 420.6 441.4 452.8 460.1 495.0 513.5 518.5 | 351.4. 368.2 369.3 407.6 420.2 443.2 450.7 463.0 498.1 514.0 515.4 | 354.S 359.6 364.1 389.7 404.0 422.3 446.7 466.0 498.4 514.5 | 347.6 365.4 363.5 388.4 414.0 427.8 445.5 477.3 503.6 517.8 | 355.4 369.8 364.3 395.4 417.9 436.2 451.8 450.9 487.3 505.0 520.2 | 352.8 370.7 365.7 404.4 420.6 442.6 452.3 460.2 495.3 513.6 518.1 | 352.6 366.4 364.4 394.5 414.1 432.2 451.6 450.8 481.5 505.2 517.7 |
| 1958 1959 1960 1961 1962 1963 1965 1965 1966 1967 1968 | 511.6 533.6 555.9 559.3 587.0 612.2 636.3 678.8 721.7 758.8 785.9 | 511.6 535.2 554.6 562.0 590.4 6039.4 678.3 725.0 760.2 792.6 | 512.0 538.8 553.6 563.8 593.9 612.0 679.5 728.1 764.3 797.8 | 509.2 542.4 556.3 565.0 595.8 614.0 683.5 729.8 765.1 799.9 | 511.9 545.4 559.2 568.3 597.1 615.4 661.1 688.9 731.0 766.1 805.6 | 514.6 547.4 561.2 573.3 599.9 619.6 653.6 692.6 736.2 768.8 810.4 | 524.0 546.4 559.6 574.4 602.0 619.1 655.7 738.7 772.8 814.6 | 523.0 540.7 558.3 574.8 602.9 622.2 660.8 698.4 741.4 775.0 817.1 | 526.0 540.3 558.5 574.4 601.9 6263.5 715.9 744.9 775.9 | 527.2 541.0 558.9 579.5 604.1 663.4 712.1 747.3 776.0 821.2 | 532.6 546.8 557.4 586.0 606.2 667.3 716.5 751.3 780.6 824.2 | 533.5 555.4 554.7 588.7 608.2 632.6 675.0 720.8 752.2 786.4 826.9 | \$11.7 \$35.9 \$54.7 \$61.7 \$90.4 \$11.3 639.2 678.9 724.9 761.1 792.1 | \$11.9 \$49.1 \$58.9 \$68.9 \$97.6 \$16.3 \$68.3 732.3 766.7 805.3 | \$24.3 \$42.5 \$58.8 \$574.5 602.3 622.1 660.0 703.3 741.7 774.6 817.2 | \$31.1 \$47.7 \$57.0 \$84.7 606.2 629.8 668.6 716.5 750.3 781.0 824.1 | \$19.8 \$42.8 \$57.4 \$72.5 \$99.1 \$19.9 \$54.6 \$96.7 737.3 770.8 809.7 |
| 1969 1970 1971 1972 1973 1974 1976 1977 | 827.9 852.6 876.5 916.1 980.6 995.7 974.3 1016.5 1057.8 | 832.3 854.9 876.0 924.8 986.9 988.9 975.1 1025.5 1065.4 | 835.0 859.4 881.2 928.5 990.7 985.0 975.9 1026.6 1075.5 | 837.2 876.7 882.2 933.5 991.4 986.5 977.5 1031.6 1076.8 | 840.3 869.0 883.7 935.4 992.2 988.0 984.6 1032.4 1078.1 | 841.2 865.7 899.7 926.7 995.0 989.6 1002.3 1032.8 1079.2 | 846.0 868.0 887.5 940.3 998.2 995.0 992.4 1038.6 1087.6 | 848.4 871.4 890.5 946.9 998.1 989.7 999.7 1041.6 1088.8 | 849.8 874.6 892.7 946.4 1004.5 985.7 1005.7 1042.6 1095.6 | 852.7 867.1 895.0 963.0 1006.7 986.7 1009.0 1046.0 1105.9 | 851.9 865.4 901.0 972.4 1008.0 980.2 1011.8 1055.4 1112.2 | 853.7 867.7 908.6 976.4 1005.1 978.9 1012.0 1063.3 1119.1 | 831.7 855.6 877.9 923.1 986.1 989.9 975.1 1022.9 1066.2 | 839.6 870.5 888.5 931.9 992.9 988.0 988.1 1032.3 1078.0 | 848.1 871.3 890.2 944.5 1000.3 990.1 999.3 1040.9 1090.7 | 852.8 866.7 901.5 970.6 1006.6 981.9 1010.9 1054.9 1112.4 | 843.0 866.0 889.5 942.5 996.4 987.5 993.4 1037.7 1086.8 |
| - | 3. WAGE | AND SALA | RY INCOME | INIM NI S AUNNA) | NG, MANU L RATE, | FACTURING BILLIONS | G, AND CO OF DOLLA | NSTRUCTI RS) | ON IN 19. | 72 DOLLAR | S ² | | | BVA | RAGE FOR | PERIOO | mara emaños |
| 1947 1948 1949 1950 1951 1952 1953 1955 1956 1957 | 96.0 99.8 101.6 98.0 115.5 120.8 135.1 129.7 134.1 148.1 153.6 | 96.0 99.4 101.1 96.9 115.1 121.9 136.5 129.7 148.2 154.4 | 95.3 101.3 98.7 100.7 116.9 122.9 137.7 129.0 137.4 148.9 153.8 | 95.3 98.3 97.2 103.1 118.7 121.1 137.8 128.6 138.6 151.3 152.7 | 96.8 99.6 96.6 105.4 118.3 122.0 138.0 124.1 149.8 151.6 | 96.8 100.6 94.9 106.7 119.4 120.6 137.0 128.2 141.8 150.2 | 95.8 100.8 96.0 109.4 119.6 115.9 137.6 127.6 142.7 147.1 151.3 | 96.2 102.2 95.3 112.0 119.4 124.6 136.6 127.7 142.9 150.9 | 96.3 102.0 96.3 112.1 119.0 129.4 134.2 127.7 143.4 152.5 149.8 | 97.3 102.4 92.6 115.0 117.9 130.6 134.3 130.1 145.0 153.8 148.8 | 98.1 103.2 93.7 116.3 118.6 132.3 133.0 132.7 146.9 153.2 147.5 | 98.6 102.7 95.9 116.0 119.8 134.4 131.5 133.3 147.3 155.1 148.3 | 95.8 100.2 100.5 98.5 115.8 121.9 136.4 129.5 135.6 148.4 153.9 | 96.3 99.9 96.2 105.1 118.8 121.2 137.6 128.5 140.5 150.4 152.1 | 96.1 101.7 95.9 111.2 119.3 123.3 136.1 127.7 143.0 150.2 150.8 | 98.0 102.8 94.1 115.8 118.8 132.4 132.9 132.0 146.4 154.0 | 96.5 101.0 96.7 107.6 118.2 124.7 135.8 129.4 141.4 150.8 151.0 |
| 1958 1959 1960 1961 1962 1964 1965 1966 1966 | 142.8 149.0 158.9 150.3 159.9 166.1 171.0 184.7 207.3 209.7 | 139.4 150.1 159.1 149.8 161.2 165.9 174.3 186.4 205.2 213.2 | 138.3 152.6 158.3 150.5 162.6 166.2 175.3 186.8 205.8 213.3 | 136.0 154.4 157.5 151.8 164.9 167.1 176.6 185.9 201.5 205.5 213.1 | 136.0 156.2 158.0 153.2 164.0 168.5 177.0 202.0 204.9 216.7 | 137.5 156.9 156.7 155.3 164.4 169.1 177.6 188.0 205.4 216.7 | 139.2 156.1 156.4 155.4 165.0 169.1 178.8 188.5 204.3 206.1 216.6 | 141.3 152.0 155.2 156.4 164.7 169.1 180.4 189.9 205.1 207.8 216.8 | 142.8 151.7 154.1 154.7 165.2 170.5 181.5 190.5 205.6 206.3 218.3 | 142.1 150.6 153.7 157.7 164.8 171.0 178.9 192.5 205.8 205.7 219.2 | 147.1 152.2 151.9 160.0 165.4 171.4 181.5 194.1 206.1 208.9 219.9 | 147.7 156.8 148.9 160.8 165.8 172.6 184.3 195.8 206.2 210.5 220.9 | 140.2 150.6 158.8 150.2 161.2 166.1 173.5 186.0 198.3 206.1 212.1 | 136.5 155.8 157.4 153.4 164.3 168.2 177.1 202.5 205.3 215.5 | 141.1 153.3 155.2 155.5 165.0 169.6 180.2 189.6 205.0 206.7 217.2 | 149.6 153.2 151.5 159.5 165.3 171.7 181.6 194.1 206.0 208.4 220.0 | 140.8 153.2 155.7 154.7 164.0 168.9 178.1 169.2 203.0 206.6 216.2 |
| 1969 1970 1971 1972 1974 1976 1976 1977 | 221.1 220.9 210.9 216.7 233.0 233.3 213.3 217.4 222.6 | 221.3 219.9 209.8 218.4 233.2 232.5 208.4 218.7 226.2 | 222.6 220.3 210.1 220.6 234.2 231.2 207.1 220.1 | 222.8 217.8 211.1 221.7 235.1 230.8 206.2 221.1 231.0 | 223.5 215.1 211.8 222.0 234.4 230.9 206.4 221.2 232.0 | 224.2 215.1 211.3 222.5 235.2 230.8 206.0 220.8 233.5 | 224.9 215.3 210.7 221.3 236.9 230.1 205.8 221.1 234.1 | 224.9 214.8 210.3 223.6 233.5 228.9 208.4 221.3 232.6 | 225.2 212.3 210.4 224.9 235.1 227.0 210.3 221.5 234.0 | 224.5 206.5 210.9 227.0 235.3 226.5 210.9 220.8 236.2 | 222.4 205.7 211.5 228.8 235.8 220.4 211.9 224.2 237.5 | 223.0 208.7 214.7 229.9 235.7 216.6 214.0 225.3 236.3 | 221.7 220.4 210.3 218.6 233.5 232.3 209.6 218.7 226.7 | 223.5 216.0 211.4 222.1 234.9 230.8 206.2 221.0 232.2 | 225.0 214.1 210.5 223.3 235.2 228.7 208.2 221.3 233.6 | 223.3 207.0 212.4 228.6 235.6 221.2 212.3 223.4 236.7 | 223.4 214.4 211.1 223.1 234.8 228.2 209.1 221.1 232.3 |
| | 7 | | | (8 | ILLIONS | OF DOLLA | | | | | | | | | TAL FOR P | | |
| 1947 1948 1949 1950 1951 1953 1954 1956 1957 | 9,583 10,883 10,949 11,339 13,885 13,030 14,352 13,712 14,765 15,495 16,329 | 9,852 10,866 11,099 11,589 13,716 13,274 14,325 14,055 14,896 15,370 16,635 | 9,769 11,021 11,191 11,674 13,021 12,890 14,418 14,020 15,005 15,663 16,453 | 11,210 11,290 11,716 12,735 | 10,061 10,906 11,223 11,916 12,840 13,708 14,167 13,957 15,260 15,771 16,534 | 11,173 | 10,176 11,257 10,993 13,300 12,651 13,512 14,090 13,991 15,404 15,744 16,799 | 10,141 11,331 11,106 13,349 12,936 13,212 14,017 13,996 15,418 15,826 16,967 | 10,462 11,230 11,263 12,694 12,855 13,430 14,007 14,073 15,677 15,906 16,841 | 10,609 11,240 11,160 12,358 13,094 14,047 14,060 14,081 15,715 15,933 16,782 | 10,792 11,159 11,221 12,069 13,099 13,891 13,855 14,406 15,652 16,106 16,699 | 10,842 11,404 11,052 12,959 12,959 14,266 13,719 14,671 15,531 16,193 16,647 | 29,204 32,770 33,239 34,602 40,622 39,194 43,095 41,787 44,666 46,528 49,417 | 30,154 33,289 33,730 35,977 38,367 40,801 42,531 42,531 45,641 47,084 49,847 | 30,779 33,813 33,362 39,343 38,442 40,154 42,114 42,060 46,499 47,476 50,607 | 32,243 33,803 33,433 37,386 39,117 42,204 41,634 43,158 46,898 48,232 50,128 | 122,406 133,619 133,783 147,213 156,548 162,353 169,094 169,135 183,851 189,729 200,002 |
| 1958 1959 1960 1961 1963 1964 1966 1966 1967 | 16,659 17,583 18,092 17,953 19,009 20,301 21,046 22,918 24,919 23,927 25,452 | 16,374 17,712 18,159 17,889 19,011 20,148 21,143 23,063 24,993 23,539 25,753 | 16,319 17,860 18,139 18,078 19,331 20,309 21,296 22,834 25,430 23,684 26,372 | 16,535 17,871 18,615 17,758 19,436 20,397 21,472 23,026 25,084 23,978 26,265 | 16,517 18,011 18,337 18,025 19,568 20,268 21,762 23,383 24,653 23,862 26,497 | 16,476 18,175 18,312 18,159 19,317 20,419 21,779 23,243 25,222 24,342 27,100 | 16,746 18,169 18,128 18,145 19,623 20,656 21,887 23,622 25,328 24,382 27,252 | 16,853 18,285 18,190 18,345 19,745 20,630 22,195 23,697 25,615 24,404 27,585 | 16,745 18,046 18,173 18,377 19,804 20,579 22,404 23,760 25,667 24,876 27,123 | 16,662 18,178 18,333 18,708 20,115 20,937 21,538 24,373 25,557 24,700 27,909 | 17,699 18,071 18,840 20,220 20,701 21,740 24,667 25,566 25,160 | 17,605 17,617 17,939 18,847 20,216 21,156 22,751 24,755 25,384 25,837 28,188 | 49,352 53,155 54,390 53,920 57,351 60,758 63,485 68,815 75,342 71,150 77,577 | 49,528 54,057 55,264 53,942 58,321 61,084 65,013 69,652 74,959 72,182 79,862 | 50,344 54,500 54,491 54,867 59,172 61,865 66,486 71,079 76,610 73,662 81,960 | 51,315 53,494 54,343 56,395 60,551 62,794 66,029 73,795 76,507 75,697 84,348 | 200,353 215,413 219,529 218,992 235,563 246,666 261,870 284,128 303,956 292,956 325,109 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 28,313 29,974 32,533 35,680 40,432 42,809 45,517 51,669 55,703 | 28,542 30,151 32,785 35,602 41,177 43,007 46,585 52,076 57,291 | 30,053 32,851 36,294 41,351 43,633 45,814 52,174 57,990 | 28,661 30,378 33,380 36,483 41,289 44,123 46,335 52,600 58,142 | 28,815 30,824 33,511 36,696 41,341 44,361 48,042 52,298 58,003 | 28,713 30,937 34,058 36,703 41,521 44,779 47,994 52,916 57,825 | 28,807 31,142 33,949 37,278 41,800 45,084 48,792 52,946 58,552 | 29,108 31,304 34,383 37,541 41,687 46,260 49,293 53,197 59,020 | 29,372 31,388 34,859 37,837 42,623 45,386 49,331 53,370 59,014 | 29,627 31,399 35,234 38,705 42,666 45,187 49,727 54,171 60,778 | 29,774 30,791 35,592 39,034 43,094 44,788 50,718 34,822 61,588 | 40,175 42,663 44,801 51,454 56,685 62,054 | 122,960 129,449 137,916 155,919 170,984 | | | 89,455 94,193 106,565 117,914 128,423 134,776 151,899 165,678 184,420 | 348,492 371,082 410,024 449,069 502,453 534,511 580,449 642,507 708,344 |

¹This series contains revisions beginning with 1975. ²This series contains revisions beginning with 1967. ³This series contains no revisions but is reprinted for the convenience of the user.

| | | _ | | | | Mon | thly | | | | | | | Qua | rterly | | |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|
| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | ١a | IIΩ | ۵ ۱۱۱ | IV Q | Annual |
| | | | 55 | . SALES | OF RETAIN | | | DOLLARS' | | | ۰ | | | TO | TAL FOR P | ERIOD | |
| 1947 1948 1949 1950 1951 1953 1954 1955 1956 | 16,724 17,995 20,219 | 16,764 16,994 18,368 19,667 18,596 20,138 19,805 21,284 22,117 23,066 | 17,047 17,244 18,527 18,432 18,100 20,292 19,755 21,440 22,513 22,814 | 17,165 17,440 18,521 18,069 18,547 20,011 19,737 21,823 22,249 22,818 | 17,359 | 16,833 18,376 19,315 18,172 19,498 19,886 20,180 21,740 22,440 23,165 | 16,897 17,134 20,651 17,951 18,952 19,807 19,852 22,140 22,210 23,058 | 16,945 17,377 20,595 18,354 18,509 19,683 19,905 22,134 22,351 23,183 | 16,794 17,690 19,461 18,240 18,815 19,668 20,108 22,480 22,412 23,037 | 16,892 17,596 18,688 18,451 19,679 19,766 20,144 22,534 22,322 22,982 | 16,875 17,762 18,050 18,363 19,483 19,522 20,608 22,470 22,564 22,792 | 17,310 17,540 19,099 17,981 20,010 19,331 20,987 22,270 22,634 22,670 | 50,622 50,962 54,890 58,318 54,888 60,583 58,881 63,821 66,900 68,651 | 50,511 53,175 56,552 54,460 57,294 59,813 59,629 65,445 67,197 68,831 | 50,636 52,201 60,707 54,545 56,276 59,158 59,865 66,754 66,973 | 51,077 52,898 55,837 59,172 58,619 61,739 67,274 67,520 68,444 | 202,846 209,236 227,986 222,118 227,630 238,173 240,114 263,294 268,590 275,204 |
| 1958 1959 1961 1962 1963 1964 1965 1966 1967 | 22,535 23,320 23,743 23,407 24,655 26,027 26,641 28,719 30,879 28,932 29,803 | 21,966 23,460 23,799 23,293 24,594 25,798 26,729 28,937 30,818 28,463 30,050 | 21,731 23,624 23,804 23,570 24,975 26,037 26,957 28,614 31,241 28,638 30,665 | 21,924 23,577 24,333 23,153 25,046 26,150 27,145 28,855 30,703 28,959 30,470 | 21,944 23,761 24,001 25,216 25,216 25,985 27,512 29,192 30,175 28,749 30,597 | 22,049 23,883 23,969 23,645 24,893 26,111 27,534 28,945 30,834 29,187 31,257 | 22,388 23,844 23,759 23,534 25,353 26,313 27,670 29,417 30,963 29,095 31,360 | 22,561 23,965 23,809 23,825 25,477 26,247 28,024 29,547 31,124 29,052 31,634 | 22,356 23,682 23,818 23,804 25,357 26,215 28,217 29,626 31,149 29,509 30,962 | 22,275 23,762 23,996 24,265 25,788 26,604 27,229 30,428 30,941 29,231 31,751 | 22,670 23,227 23,622 24,468 25,956 26,304 27,415 30,680 30,914 29,670 31,994 | 23,349 23,150 23,419 24,477 25,951 26,814 28,582 30,675 30,657 30,432 31,887 | 66,232 70,404 71,346 70,270 74,224 77,862 80,327 86,270 92,938 86,033 90,518 | 65,917 71,221 72,303 70,299 75,155 78,246 82,191 86,992 91,712 86,895 92,324 | 67,305 71,491 71,363 76,187 78,775 83,911 88,590 93,236 87,656 93,956 | 68,294 70,139 71,037 73,210 77,695 79,722 83,226 91,783 92,512 89,333 95,632 | 267,748 283,255 286,072 284,942 303,261 314,605 329,655 353,635 370,398 349,917 372,430 |
| 1969 1970 1971 1972 1973 1974 1976 1977 1978 | 31,920 32,439 33,924 36,150 39,639 38,291 36,707 39,322 40,394 | 32,034 32,525 34,116 35,925 40,055 37,959 37,418 39,632 41,306 | 31,718 32,420 34,078 36,587 39,876 38,041 36,593 39,616 41,600 | 31,846 32,594 34,519 36,740 39,436 38,202 36,862 39,788 41,500 | 32,017 32,967 34,547 36,843 39,260 37,980 38,129 39,351 41,254 | 31,762 33,017 34,967 36,850 39,245 38,045 37,791 39,697 41,011 | 31,796 33,165 34,784 37,315 39,360 38,013 38,030 39,571 41,467 | 32,057 33,267 35,192 37,429 38,779 38,614 38,241 39,581 41,681 | 32,277 33,285 35,753 37,537 39,576 37,416 38,241 39,504 41,588 | 32,415 33,086 36,100 38,398 39,324 36,948 38,370 39,890 42,711 | 32,398 32,343 36,393 38,571 39,248 36,354 39,014 40,281 43,099 | 32,632 33,476 36,394 39,581 38,539 36,188 39,338 41,436 43,213 | 95,672 97,384 102,118 108,662 119,570 114,291 110,718 118,570 123,300 | 95,625 98,578 104,033 110,433 117,941 114,227 112,782 118,836 123,765 | 96,130 99,717 105,729 112,281 117,715 114,043 114,512 118,656 124,736 | 97,445 98,905 108,887 116,550 117,111 109,490 116,722 121,607 129,023 | 384,872 394,584 420,767 447,926 472,337 452,051 454,734 477,669 500,824 |
| | | 62. I | NDEX OF I | ABOR COS | | 11 OF OUT 967=100) | | AL MANUF | ACTURING | | | | , | | RAGE FOR | | <u></u> |
| 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 | 72.8 78.6 81.7 79.4 81.7 89.2 90.5 94.5 91.4 92.1 | 73.0 78.4 82.0 79.2 83.0 89.2 90.6 94.5 91.7 92.5 95.9 | 73.5 79.3 81.1 78.5 83.8 89.7 91.2 94.7 90.8 93.2 | 73.6 78.8 81.2 77.8 85.3 89.8 91.3 94.5 90.1 97.1 | 74.7 78.3 81.8 78.3 85.6 90.6 91.0 94.1 90.1 93.7 | 74.7 78.5 81.1 77.2 86.7 91.1 91.6 93.4 90.2 94.3 96.9 | 74.6 79.8 80.9 76.8 87.8 89.2 91.3 93.1 90.6 97.7 | 74.7 80.9 79.8 76.6 88.7 890.9 93.5 91.0 95.7 97.6 | 76.3 81.4 79.4 77.8 88.7 90.1 91.1 92.6 91.2 95.4 | 76.1 80.8 79.6 79.8 88.3 90.2 92.1 93.0 91.0 96.1 98.2 | 76.2 82.3 78.5 81.3 88.8 89.7 93.0 93.7 92.3 96.4 100.2 | 77.5 81.7 79.3 81.6 89.5 90.7 94.4 92.9 91.6 96.5 | 73.1 78.8 81.6 79.0 82.8 89.4 90.8 94.6 91.3 92.6 96.2 | 74.3 78.5 81.4 77.8 85.9 90.5 91.3 94.0 90.1 93.7 97.1 | 75.2 80.7 80.0 77.1 88.4 89.7 91.1 93.9 96.3 97.2 | 76.6 81.6 79.1 80.9 90.2 93.2 93.2 91.6 96.3 | 74.8 79.9 80.5 78.7 86.5 90.0 91.6 93.7 91.0 94.7 |
| 1958 1959 1960 1961 1962 1963 1964 1965 1966 | 101.2 98.5 97.5 103.1 99.7 99.3 97.4 96.3 95.8 99.3 100.5 | 101.8 97.8 98.7 103.4 99.1 98.8 97.8 96.8 99.5 101.4 | 102.6 97.8 99.9 102.7 99.3 98.5 98.5 98.5 96.4 100.3 101.7 | 102.8 97.1 100.0 101.4 100.3 97.2 97.6 95.2 97.0 99.5 | 101.7 97.0 100.8 101.1 100.4 97.1 97.6 95.0 97.0 100.0 | 100.0 97.6 101.4 100.5 100.8 97.5 97.9 95.3 97.4 100.3 102.2 | 100.2 99.2 100.9 99.8 100.1 98.3 97.8 94.4 97.3 100.9 102.8 | 99.8 100.6 100.6 99.3 100.0 97.8 98.0 94.8 101.0 | 100.0 101.1 101.1 98.8 99.7 97.9 98.5 94.9 98.2 100.4 103.7 | 98.8 101.6 101.4 98.8 99.9 97.5 98.3 97.9 99.7 104.6 | 98.8 101.8 102.4 98.8 99.6 97.8 97.0 96.0 99.2 99.7 103.9 | 99.2 98.5 102.4 98.1 99.6 98.6 96.9 95.6 98.7 100.0 | 101.9 98.0 98.7 103.1 99.4 98.9 97.9 96.3 99.7 101.2 | 101.5 97.2 100.7 101.0 100.5 97.3 97.7 95.2 97.1 99.9 | 100.0 100.3 100.9 99.3 99.9 98.0 98.1 94.7 97.9 100.8 103.2 | 98.9 100.6 102.1 98.6 99.7 98.0 97.4 95.6 99.8 104.5 | 100.6 99.0 100.6 100.5 99.9 98.0 97.8 95.4 97.5 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 104.4 111.7 113.1 112.4 115.0 122.3 143.5 144.4 151.5 | 104.1 111.6 113.3 113.7 115.2 123.1 144.9 143.7 153.4 | 104.8 112.4 113.6 114.0 115.4 123.3 147.1 144.1 153.8 | 105.6 112.0 113.4 113.3 116.9 124.0 145.5 145.0 153.8 | 106.4 111.8 113.4 113.6 116.1 124.6 145.3 144.6 154.2 | 106.5 112.3 113.1 113.5 116.6 125.0 142.8 145.1 155.0 | 106.5 112.5 112.8 113.2 116.5 126.1 140.9 144.9 | 107.1 112.9 114.3 112.8 117.3 126.7 140.1 145.5 155.4 | 107.6 113.1 112.5 112.9 117.8 127.4 140.0 147.1 156.4 | 107.9 112.6 112.0 112.9 118.5 130.8 141.7 148.0 158.0 | 108.1 112.7 111.9 113.2 119.5 134.5 141.4 148.9 159.2 | 109.3 112.4 113.4 113.3 120.5 140.2 142.8 149.3 160.7 | 104.4 111.9 113.3 113.4 115.2 122.9 145.2 144.1 152.9 | 106.2 112.0 113.3 113.5 116.5 124.5 144.5 144.9 154.3 | 107.1 112.8 113.2 113.0 117.2 126.7 140.3 145.8 155.7 | 108.4 112.6 112.4 113.1 119.5 135.2 142.0 148.7 159.3 | 106.5 112.3 113.1 113.2 117.1 127.3 143.0 145.9 155.6 |
| | 6 T | 9. MANUE | ACTURERS EXPEN | MACHINE | RY AUC E (ANNUAL | QUIPMENT RATE, B | SALES AN | D BUSINE | SS CONST. | RUCTION | | | | AVE | RAGE FOR | PERIOD | |
| 1947 1948 1949 1950 1951 1953 1954 1955 | 33.49 31.49 29.70 34.51 41.77 | 33.85 30.46 31.14 32.65 | 33.28 29.39 31.75 35.56 41.47 | 34.04 28.90 31.60 38.02 41.29 | 33.70 28.48 32.37 38.51 40.89 | 32.31 28.27 32.82 39.99 40.68 | 32.82 29.26 32.26 39.50 39.99 | 31.30 28.29 33.24 39.51 41.24 | 31.39 28.36 34.21 39.34 40.39 | 31.93 27.34 34.20 40.62 40.62 | 31.02 28.22 34.39 41.84 40.01 | 30.48 29.06 34.93 42.51 38.09 | 33.54 30.45 30.86 35.05 41.96 | 33.35 28.55 32.26 38.84 40.95 | 31.84 28.64 23.24 33.24 40.54 | 31.14 28.21 34.51 41.66 39.57 | 32.47 28.96 32.72 38.75 40.76 |
| 1958 1959 1960 1961 1963 1964 1965 19667 | 38.04 36.71 41.00 40.60 42.41 44.34 50.23 57.47 68.12 73.16 97.03 | 36.64 37.56 40.62 40.81 43.51 45.16 50.04 58.39 68.05 72.80 93.57 | 36.47 37.99 41.20 40.27 44.23 44.72 50.57 60.22 70.90 72.08 94.81 | 35.24 38.39 41.62 40.42 44.82 46.07 51.32 61.01 71.08 71.47 95.94 | 34.63 39.50 41.92 40.07 45.51 46.87 52.58 61.24 71.24 71.89 93.53 | 35.45 39.79 41.59 40.58 45.66 46.60 53.35 61.38 72.83 73.12 93.09 | 34.32 41.31 42.53 39.90 45.10 47.58 55.65 62.42 73.78 73.51 93.17 | 35.16 40.24 40.26 41.69 46.17 47.82 53.98 62.02 75.01 74.35 94.10 | 35.26 40.74 41.31 42.16 45.30 48.18 54.64 64.06 74.94 74.52 95.80 | 35.07 40.50 40.97 42.58 45.12 48.91 55.26 65.42 75.80 73.56 96.96 | 36.04 40.17 40.65 42.90 45.16 48.45 55.66 66.65 74.33 74.63 98.14 | 35.74 41.08 41.08 43.17 44.10 48.65 57.15 68.95 75.05 77.93 95.12 | 37.05 37.42 40.94 40.56 43.38 44.74 50.28 58.69 69.06 95.14 | 35.11 39.23 41.71 40.36 45.33 46.51 52.42 61.21 71.72 72.16 94.19 | 34.91 40.76 41.37 41.25 45.52 47.86 54.76 62.83 74.58 74.13 | 35.62 40.58 40.90 42.88 44.79 56.02 67.01 75.03 96.74 | 35.67 39.50 41.23 41.26 44.76 46.95 53.37 62.44 72.59 73.58 95.10 |
| 1969 1970 1971 1972 1973 1974 1975 1976 19778 | 99.04 103.69 101.90 115.62 126.89 151.64 163.01 159.30 182.32 | 100.96 106.39 102.25 114.98 125.42 153.54 163.55 164.66 184.25 | 103.72 105.33 104.04 116.54 129.68 154.05 159.79 166.87 190.37 | 102.48 105.95 102.27 116.42 133.79 154.41 159.82 167.62 190.50 | 102.67 105.43 103.72 116.73 134.86 156.27 158.70 170.21 192.57 | 103.83 102.36 105.44 116.78 137.50 161.82 158.44 169.50 190.28 | 105.72 104.39 103.55 116.15 142.16 159.34 158.00 170.78 196.50 | | | 107.83 101.00 106.51 118.18 146.60 167.94 161.64 175.16 206.68 | 106.93 101.58 107.31 120.92 151.70 168.36 159.52 176.91 206.37 | 106.46 102.67 114.32 122.31 149.98 162.66 158.79 184.56 209.06 | 101.24 105.14 102.73 115.71 127.33 153.08 162.12 163.61 185.65 | 102.99 104.58 103.81 116.64 135.38 157.50 158.99 169.11 191.12 | 106.84 103.38 105.20 117.27 142.74 161.49 159.00 173.31 200.68 | 107.07 101.75 109.55 120.47 149.43 166.32 159.98 178.88 207.37 | 104.54 103.71 105.32 117.52 138.72 159.60 160.02 171.23 196.20 |

 1 This series contains revisions beginning with 1958. 2 This series contains revisions beginning with 1975.

| | | | | | | Mon | thly | | | | | | | Quar | terly | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | ΙQ | II Q | ۵ ۱۱۱ | IN 0 | Annual |
| | | 9 | 5. RATIO, | CONSUMER | | MENT DES RCENT) | T TO PER | SONAL IN | COME ¹ | | | | | 69 | ID OP PER | 100 | |
| 1947 1948 1949 1950 1951 1952 1954 1955 1956 1957 | 2.29 3.39 4.28 5.37 5.98 5.96 7.91 7.94 8.95 9.21 | 2.39 3.49 4.35 5.42 5.95 7.07 7.91 8.03 9.02 9.20 | 2.49 3.59 4.41 5.42 5.80 7.19 7.91 8.16 9.09 | 2.64 3.73 4.55 5.66 5.82 7.34 7.96 8.25 9.10 | 2.76 3.78 4.67 5.79 5.77 6.00 7.41 7.89 8.34 9.15 9.28 | 2.83 3.76 4.80 5.92 5.69 6.19 7.45 7.88 8.48 9.15 9.28 | 2.93 3.83 4.92 6.02 5.65 7.57 7.89 8.49 9.22 9.30 | 3.02 3.87 5.00 6.08 5.65 7.64 7.83 8.64 9.15 | 2.87 3.95 5.03 6.18 5.68 6.29 7.68 7.78 8.74 9.13 9.38 | 3.09 3.96 5.27 6.15 5.64 7.70 7.77 8.79 9.09 | 3.21 4.05 5.37 6.09 5.69 6.63 7.84 7.76 8.82 9.15 9.43 | 3.26 4.18 5.48 5.96 5.72 6.78 7.87 7.83 8.87 9.15 | 2.49 3.59 4.41 5.42 5.91 5.80 7.19 7.91 8.16 9.09 9.22 | 2.83 3.76 4.60 5.92 5.69 6.19 7.45 7.88 8.48 9.15 | 2.87 3.95 5.03 6.18 5.68 6.29 7.78 8.74 9.13 | 3.26 4.18 5.48 5.96 5.72 6.78 7.87 7.83 8.87 9.15 9.47 | 3.26 4.18 5.48 5.72 6.78 7.87 7.83 8.87 9.15 |
| 1958 1959 1960 1961 1962 1963 1964 1966 1966 1967 1968 | 9.49 9.02 9.87 10.46 10.10 10.63 11.48 12.03 12.46 12.29 11.98 | 9.47 9.08 9.99 10.40 10.09 10.78 11.56 12.16 12.43 12.27 11.96 | 9.38 9.12 10.09 10.37 10.08 10.86 11.63 12.21 12.46 12.22 11.92 | 9.37 9.16 10.12 10.32 10.14 10.95 11.66 12.31 12.48 12.19 11.96 | 9.31 9.21 10.15 10.25 10.22 11.00 11.72 12.35 12.50 12.17 | 9.23 9.28 10.23 10.16 10.29 11.04 11.79 12.38 12.48 12.14 11.93 | 9.06 9.40 10.29 10.12 10.34 11.15 11.84 12.43 12.49 12.07 | 9.05 9.64 10.35 10.13 10.40 11.22 11.85 12.50 12.45 12.06 11.93 | 8.99 9.77 10.40 10.13 10.41 11.26 11.92 12.27 12.39 12.06 11.91 | 8.98 9.88 10.40 10.08 10.48 11.33 12.02 12.43 12.36 12.06 | 8.88 9.86 10.45 10.04 10.55 11.41 12.00 12.42 12.34 12.02 | 8.92 9.79 10.55 10.05 10.60 11.41 11.98 12.41 12.37 11.96 12.05 | 9.38 9.12 10.09 10.37 10.08 20.86 11.63 12.21 12.46 12.22 11.92 | 9.23 9.28 10.23 10.16 10.29 11.04 11.79 12.38 12.48 12.14 11.93 | 8.99 9.77 10.40 10.13 10.41 11.26 11.92 12.27 12.39 12.06 11.91 | 8.92 9.79 10.55 10.09 10.60 11.41 11.98 12.41 12.37 11.96 12.05 | 8.92 9.79 10.55 10.05 10.60 11.41 11.98 12.41 12.37 11.96 12.05 |
| 1969 1970 1971 1973 1974 1975 1976 1976 | 12.12 12.34 11.94 12.16 12.61 13.10 12.73 12.15 12.55 | 12.18 12.33 11.98 12.11 12.65 13.13 12.69 12.17 12.52 | 12.17 12.27 11.97 12.18 12.71 13.11 12.61 12.26 | 12.22 12.01 12.00 12.27 12.78 13.08 12.54 12.30 12.66 | 12.27 12.12 11.99 12.35 12.86 13.02 12.41 12.35 12.77 | 12.31 12.17 11.78 12.39 12.91 12.99 12.13 12.40 12.85 | 12.29 12.14 11.99 12.45 12.97 12.91 12.39 12.88 | 12.27 12.12 12.02 12.45 12.99 12.96 12.16 12.41 12.99 | 12.28 12.09 12.10 12.52 12.98 12.94 12.13 12.47 13.01 | 12.30 12.16 12.17 12.43 13.01 12.84 12.10 12.44 13.01 | 12.32 12.12 12.21 12.42 13.01 12.81 12.12 12.40 13.06 | 12.31 12.08 12.19 12.50 13.02 12.73 12.19 12.43 13.09 | 12.17 12.27 11.97 12.18 12.71 13.11 12.61 12.26 12.55 | 12.31 12.17 11.78 12.59 12.91 12.99 12.13 12.40 12.85 | 12.28 12.09 12.10 12.52 12.98 12.94 12.13 | 12.31 12.08 12.19 12.50 13.02 12.73 12.19 12.43 13.09 | 12.31 12.08 12.19 12.50 13.02 12.73 12.19 12.43 13.09 |
| | | | 108. | RATIO, PE | | NCOME TO ATIO) | MONEY SU | PPLY M2 | ! | | | | | AVE | RAGE FOR | Period | y -11 <u>s laging</u> |
| 1947 1948 1949 1950 1951 1952 1953 1954 1956 1957 | 1.308 1.349 1.407 1.457 1.583 1.609 1.664 1.633 1.731 | 1.302 1.345 1.401 1.469 1.597 1.625 1.673 1.645 1.632 1.741 1.814 | 1.295 1.374 1.409 1.499 1.624 1.624 1.634 1.647 1.745 | 1.267 1.383 1.400 2.460 1.624 1.617 1.677 1.629 1.659 1.756 1.814 | 1.264 1.394 1.394 1.456 1.628 1.629 1.680 1.620 1.667 1.759 | 1.279 1.423 1.381 1.459 1.633 1.632 1.617 1.673 1.766 1.829 | 1.279 1.426 1.372 1.483 1.622 1.620 1.678 1.611 1.694 1.759 1.831 | 1.276 1.441 1.385 1.509 1.633 1.658 1.670 1.612 1.695 1.786 1.835 | 1.370 1.443 1.407 1.522 1.625 1.665 1.668 1.619 1.703 1.789 1.829 | 1.314 1.449 1.382 1.539 1.636 1.667 1.674 1.622 1.708 1.806 1.827 | 1.314 1.443 1.398 1.550 1.630 1.655 1.660 1.631 1.722 1.801 1.827 | 1.330 1.428 1.404 1.581 1.662 1.665 1.633 1.729 1.808 1.821 | 1.302 1.356 1.406 1.475 1.596 1.619 1.672 1.641 1.637 1.739 1.810 | 1.270 1.400 1.392 1.458 1.628 1.626 1.681 1.622 1.666 1.760 1.820 | 1,308 1,437 1,388 1,505 1,627 1,648 1,672 1,614 1,697 1,778 1,832 | 1.319 1.440 1.395 1.557 1.631 1.661 1.662 1.629 1.720 1.805 1.825 | 1,300 1,408 1,395 1,499 1,621 1,639 1,672 1,626 1,680 1,771 1,822 |
| 1958 1959 1960 1961 1962 1963 1964 1966 1967 | 1.823 1.781 1.873 1.852 1.861 1.859 1.846 1.856 1.852 1.908 | 1.799 1.791 1.881 1.849 1.863 1.843 1.846 1.843 1.861 1.892 1.863 | 1.793 1.800 1.885 1.850 1.864 1.849 1.844 1.864 1.888 1.874 | 1.775 1.809 1.897 1.844 1.863 1.835 1.857 1.848 1.856 | 1.770 1.815 1.906 1.847 1.863 1.856 1.858 1.856 1.858 | 1.764 1.823 1.903 1.858 1.861 1.839 1.855 1.858 1.866 1.861 | 1.789 1.817 1.892 1.859 1.863 1.853 1.857 1.873 1.857 1.857 | 1.777 1.808 1.880 1.853 1.866 1.834 1.855 1.852 1.882 1.853 1.881 | 1.782 1.812 1.873 1.850 1.869 1.836 1.831 1.886 1.888 1.846 1.878 | 1.780 1.820 1.872 1.858 1.861 1.836 1.843 1.858 1.897 1.836 | 1.791 1.838 1.861 1.866 1.858 1.824 1.843 1.860 1.904 1.844 | 1.796 1.867 1.845 1.875 1.855 1.854 1.861 1.901 1.856 1.860 | 1.805 1.791 1.880 1.850 1.863 1.847 1.847 1.848 1.839 1.839 | 1.770 1.816 1.902 1.850 1.862 1.856 1.859 1.859 1.871 | 1,783 1,812 1,884 1,864 1,866 1,833 1,869 1,881 1,852 | 1.789 1.842 1.859 1.866 1.858 1.834 1.847 1.860 1.849 1.845 | 1.787 1.815 1.881 1.895 1.862 1.838 1.891 1.897 1.875 1.866 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 1.861 1.969 1.942 1.891 1.891 1.917 1.949 1.977 | 1.867 1.986 1.917 1.897 1.900 1.910 1.947 1.970 1.952 | 1.877 1.988 1.905 1.889 1.909 1.909 1.941 1.963 1.964 | 1.884 2.020 1.897 1.890 1.915 1.917 1.946 1.962 1.958 | 1.893 1.998 1.886 1.886 1.908 1.932 1.943 1.958 1.959 | 1.899 1.987 1.913 1.856 1.909 1.939 1.963 1.960 1.957 | 1.919 1.981 1.882 1.872 1.914 1.955 1.949 1.963 1.955 | 1.936 1.971 1.885 1.872 1.920 1.956 1.961 1.962 | 1.945 1.967 1.882 1.864 1.931 1.961 1.969 1.954 1.958 | 1.953 1.947 1.879 1.882 1.965 1.978 1.978 | 1.957 1.939 1.881 1.894 1.936 1.954 1.971 1.952 1.978 | 1.968 1.937 1.889 1.888 1.931 1.959 1.975 1.954 1.988 | 1.868 1.981 1.921 1.892 1.898 1.912 1.946 1.970 1.953 | 1.892 2.002 1.899 1.877 1.911 1.929 1.951 1.960 1.958 | 1.933 1.973 1.883 1.869 1.927 1.957 1.960 1.955 | 1.959 1.941 1.883 1.888 1.934 1.959 1.979 1.978 | 1.913 1.974 1.896 1.882 1.916 1.940 1.958 1.960 1.961 |
| - | | | | | L RATE, | BILLIONS | OF DOLLA | ARS) | | | | | | AVF | RAGE FOR | PERIOD | energy () to the energy |
| 1947 1948 1949 1950 1951 1952 1953 1954 1956 1957 | 186.8 200.8 207.3 215.5 242.9 259.9 280.8 285.8 296.3 320.9 341.3 | 186.5 200.3 206.3 218.4 245.5 263.7 286.7 298.0 322.8 344.4 | 186.3 203.7 207.5 223.5 248.1 264.3 285.5 285.7 300.4 324.2 345.9 | 183.5 204.5 206.5 218.8 250.9 263.9 285.8 284.6 303.4 327.2 346.3 | 183.9 206.1 206.0 219.2 252.3 266.9 287.1 285.5 306.0 327.6 348.0 | 186.7 210.3 204.0 220.3 254.0 268.4 288.3 285.7 307.1 329.7 350.6 | 187.0 211.0 202.5 224.6 253.5 267.3 287.8 287.8 311.8 328.8 352.1 | 187.6 213.5 204.1 228.9 256.4 274.8 287.1 287.8 312.0 333.8 353.7 | 202.4 213.7 203.7 231.0 256.9 277.5 287.1 289.5 314.3 335.8 352.8 | 194.4 214.5 203.6 234.2 259.8 278.7 288.9 291.4 315.9 339.3 352.8 | 195.2 213.3 206.1 236.3 260.3 278.1 287.1 294.0 318.3 339.4 353.1 | 197.5 210.6 207.2 241.7 261.8 280.1 286.2 294.9 320.3 341.3 352.0 | 186.5 201.6 207.0 219.1 245.5 262.6 283.0 286.1 298.2 322.6 343.9 | 184.7 207.0 205.5 219.4 252.4 266.4 287.0 285.3 305.5 328.2 348.3 | 192.3 212.7 204.2 283.6 273.2 287.8 287.3 312.7 332.7 | 195.7 212.6 2037.4 260.8 279.0 287.4 293.4 318.2 340.0 352.6 | 189.8 208.5 205.6 226.1 253.7 270.4 286.1 288.2 308.8 330.9 349.3 |
| 1958 1959 1960 1961 1962 1963 1964 1965 1967 1968 | 352.0 371.4 394.7 403.8 428.5 454.9 479.8 517.9 562.9 610.1 652.3 | 391.5 373.6 394.9 405.8 431.6 452.1 518.2 568.4 611.2 | 353.3 376.6 395.3 407.1 435.3 484.7 521.2 572.3 615.3 667.8 | 352.4 379.7 398.9 407.9 437.9 458.3 524.9 575.1 616.7 671.1 | 353.7 382.3 400.4 410.9 438.9 498.5 491.6 529.8 577.5 619.0 678.3 | 355.6 384.8 400.7 415.1 440.3 462.2 494.1 534.0 582.3 623.5 684.0 | 362.1 385.2 401.2 417.0 441.9 463.1 497.0 537.1 585.8 628.3 690.0 | 361.9 382.3 401.4 417.3 443.1 465.9 539.2 590.9 632.4 694.5 | 364.0 383.1 402.1 418.2 445.4 468.2 503.6 554.1 595.9 634.7 699.4 | 364.8 384.1 403.5 421.9 446.4 471.3 504.2 591.2 599.3 636.3 703.8 | 369.1 388.2 403.0 426.0 448.6 472.5 507.8 556.0 603.3 642.4 708.8 | 370.8 393.8 400.5 428.6 450.7 477.0 513.7 560.8 604.8 649.6 712.8 | 352.3 373.9 395.0 405.6 431.8 454.2 482.2 519.1 567.9 612.2 660.1 | 353.9 382.2 400.0 411.3 439.0 459.0 491.4 529.5 578.3 619.7 677.8 | 362.7 363.5 401.6 417.5 443.5 465.6 500.5 543.5 590.8 631.8 694.5 | 368.2 388.7 402.3 425.5 4473.6 508.5 556.5 642.8 708.5 | 359.3 382.1 399.7 415.0 440.7 463.1 495.7 837.0 884.9 626.6 685.2 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 | 716.1 774.2 831.8 902.4 1000.2 1104.2 1198.4 1327.6 1451.3 | 721.6 778.8 834.0 914.6 1012.6 1109.6 1205.2 1339.3 1470.2 | 728.1 784.6 840.7 920.1 1022.4 1117.0 1211.1 1343.8 1490.7 | 733.4 803.9 845.1 927.0 1031.1 1127.6 1219.0 1355.9 1500.0 | 738.6 799.5 850.1 931.7 1037.8 1141.1 1231.7 1363.8 1508.3 | 743.6 799.0 869.1 923.0 1045.7 1152.9 1261.9 1370.5 1517.4 | 749.6 803.8 860.0 940.3 1054.1 1168.1 1260.4 1383.5 | | | 764.0 812.5 872.6 971.7 1086.2 1191.9 1297.6 1413.2 1577.0 | 767.6 814.3 880.3 984.1 1096.7 1192.9 1306.2 1431.1 1592.7 | 1447.2 | 721.9 779.2 835.5 912.4 1011.8 1110.3 1204.9 1336.9 1470.7 | 738.5 800.8 854.7 927.2 1038.2 1140.5 1237.5 1363.2 1508.6 | 754.8 809.2 864.7 948.0 1064.3 1174.3 1274.1 1392.8 1543.7 | 768.0 815.9 881.4 982.6 1095.5 1194.7 1305.4 1430.9 1593.0 | 745.8 801.3 859.1 942.5 1052.4 1154.9 1295.5 1380.9 1529.0 |

This series contains revisions beginning with 1975. ²This series contains revisions beginning with 1965.

| | I . | Quar | terly | | | | | Quart | erly | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
| Year | ΙQ | 11 0 | 111 Q | IVΩ | Annual | Year | ·ΙΩ | 11 0 | III Q | ΙVα | Annual |
| 16. COR | PORATE PROFIT (ANNUAL RATE | S AFTER TAXE , BILLIONS O | S IN CURRENT F DOLLARS) | DOLLARS | AVERAGE | 18. CORP | ORATE PROFIT (ANNUAL RATE | S AFTER TAXES , BILLIONS OF | IN 1972 DO DOLLARS) | DLLARS | AVERAGE |
| 1947 1948 1950 1951 1952 1952 1954 1955 1955 | 20.7 22.3 20.3 18.8 24.9 19.9 21.6 19.1 25.6 26.7 27.1 | 19.6 23.4 17.9 22.4 21.1 18.7 21.7 29.7 26.0 27.2 | 19.3 23.1 18.6 27.4 19.1 18.7 21.2 20.8 26.7 25.5 | 21.1 22.3 18.2 30.1 20.4 20.6 16.5 22.4 27.7 26.9 23.2 | 20.2 22.7 18.7 24.7 21.3 19.5 20.5 26.4 26.6 | 1947 1948 1959 1950 1951 1952 1953 1954 1955 1956 | 44.4 43.6 37.8 34.8 42.2 33.0 35.3 30.6 41.1 40.9 39.5 | 40.8 45.2 33.0 41.4 35.5 30.9 35.2 31.5 41.4 41.3 37.7 | 39.3 43.1 34.5 49.4 32.0 30.9 34.1 33.5 42.0 38.2 36.7 | 41.9 41.3 33.8 53.0 33.0 33.7 26.5 35.9 43.2 39.7 33.3 | 41.6 43.3 34.8 44.6 35.9 32.0 32.7 32.9 41.8 40.1 36.8 |
| 1958 1959 1960 1961 1962 1963 1965 1966 1966 | 19.6 28.1 28.3 23.5 29.0 29.7 36.3 42.4 47.6 43.5 45.3 | 20.1 30.4 26.1 24.8 29.0 31.2 36.3 43.9 47.6 43.6 | 22.6 27.1 25.0 26.4 29.8 32.1 37.3 44.4 47.1 44.9 | 26.0 26.3 24.0 28.5 30.6 32.9 36.9 46.7 46.1 47.4 | 22.1 28.0 25.8 25.8 29.6 31.5 36.7 44.3 47.1 44.8 46.2 | 1958 1959 1960 1961 1962 1963 1965 1966 1967 1968 | 28.2 39.6 39.4 32.7 40.0 40.3 48.8 56.4 62.0 54.9 | 28.8 42.7 36.2 34.5 39.8 42.5 48.8 58.2 61.4 54.6 56.1 | 32.4 37.9 34.7 36.5 40.8 43.5 49.9 58.6 60.3 55.8 | 36.9 36.8 33.3 39.3 41.8 44.4 49.3 61.4 58.5 58.3 54.9 | 31.7 39.2 35.9 35.8 40.6 42.7 49.2 58.6 60.5 55.9 55.9 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 46.1 38.1 40.4 50.7 66.5 70.9 59.1 89.0 96.5 | 44.9 37.1 43.1 52.3 67.9 72.8 64.6 92.4 102.8 | 42.7 37.7 45.5 55.0 65.4 81.0 78.1 93.1 104.8 | 41.4 35.1 48.1 60.4 68.5 73.5 80.3 92.2 104.4 | 43.8 37.0 44.3 54.6 67.1 74.5 70.6 91.7 | 1969 1970 1971 1972 1973 1974 1975 1977 | 53.8 42.2 42.6 51.3 65.2 64.4 47.1 66.3 68.7 | 51.6 40.5 44.8 52.6 65.5 64.0 50.3 68.3 71.9 | 48.4 40.8 46.8 54.9 68.6 59.6 68.1 72.2 | 46.4 37.4 49.2 59.8 63.9 59.9 60.5 66.7 70.8 | 50.0 40.2 45.9 54.6 64.2 64.3 54.4 67.3 70.9 |
| | F PROFITS (AL | | PERCENT) | | AVERAGE | | RIVATE DOMEST | IC INVESTMENT | CHANGE II | | AVERAGE |
| 1947 1948 1950 1951 1952 1953 1954 1955 1956 1957 | 20.6 18.6 16.4 15.3 16.2 12.2 12.2 11.0 13.4 12.8 | 18.5 19.2 14.9 17.2 13.3 11.6 12.1 11.3 13.2 12.9 11.7 | 17.9 18.5 15.5 19.4 11.9 11.5 11.9 13.3 12.0 | 18.6 17.6 15.9 20.2 12.5 11.9 9.6 12.3 13.5 12.5 | 18.9 18.5 15.7 18.0 13.5 11.8 11.6 11.6 | 1947 1948 1950 1951 1952 1953 1954 1955 1955 | 0.1 4.1 -0.3 4.4 13.4 7.3 3.9 -3.4 5.9 7.5 2.5 | -0.9 5.6 -7.1 7.7 19.9 -2.7 5.1 -4.1 8.0 5.5 2.9 | -2.9 6.9 -2.5 8.0 14.6 5.4 1.9 -2.7 7.8 4.9 | 2.7 5.3 -7.7 22.1 7.0 7.2 -5.0 1.5 9.2 5.4 -3.0 | -0.2 5.5 -4.4 10.6 13.7 4.3 1.5 -2.2 7.7 5.8 1.5 |
| 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 | 9.4 12.0 11.1 9.3 10.4 10.0 11.3 12.1 12.5 10.8 | 9.6 12.5 10.2 9.6 10.2 10.4 11.1 12.3 12.2 10.8 | 10.4 11.2 10.0 9.9 10.4 10.5 11.2 12.3 12.0 10.7 | 11.5 10.8 9.6 10.5 10.3 10.6 11.0 12.7 11.5 11.1 | 10.2 11.6 10.2 9.8 10.3 10.4 11.2 12.4 12.0 10.8 | 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 | -6.8 5.0 13.5 -3.8 10.6 7.6 6.1 13.4 13.5 14.6 | -6.2 13.0 4.9 1.9 9.2 7.0 8.0 10.6 17.8 7.5 | 0.3 -0.4 3.0 6.6 8.0 9.3 7.3 12.4 15.1 12.2 9.2 | 5.3 8.2 -3.9 6.7 4.7 7.1 7.9 8.8 20.5 13.8 7.6 | -1.8 6.5 4.4 2.9 8.1 7.8 7.3 11.3 16.7 12.0 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1976 | 9.4 7.2 7.5 8.6 9.8 9.3 7.8 10.1 | 9.0 7.1 7.6 8.6 9.8 9.7 8.4 10.4 | 8.3 7.1 8.2 8.8 9.3 10.5 9.7 10.2 | 8.1 6.7 8.2 9.3 9.3 9.2 9.8 10.0 | 8.7 7.0 7.9 8.8 9.6 9.7 8.9 10.2 | 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 9.8 2.9 7.9 4.8 11.7 13.9 -19.4 7.5 5.8 | 12.2 4.8 10.0 10.1 14.8 9.2 -16.7 10.1 10.0 | 13.4 6.3 5.0 12.1 14.1 2.0 2.1 9.3 12.2 | 6.8 3.3 3.7 10.8 25.4 6.8 -5.2 -0.2 7.5 | 10.6 4.3 6.6 9.4 16.5 8.0 -9.8 6.7 |
| | , | E, BILLIONS (| OF DOLLARS) | | AVERAGE | | (ANNUAL RAT | CORPORATE, IN | F DOLLARS) | | AVERAGE |
| 1947 1948 1950 1951 1952 1953 1954 1955 1955 | 19.9 21.7 20.8 19.1 26.2 23.0 25.6 24.1 32.3 34.6 35.5 | 19.1 23.6 18.6 22.7 22.7 21.6 25.5 25.7 33.1 35.1 | 18.7 23.1 19.6 27.2 21.2 21.9 25.7 26.9 34.3 33.5 | 20.9 22.3 19.1 29.8 22.8 24.0 21.8 29.0 35.2 34.7 33.5 | 19.7 22.7 19.5 24.7 23.1 22.5 24.7 26.4 33.5 34.5 34.9 | 1947 | 45.0 44.2 40.0 36.6 45.6 38.7 42.4 39.4 52.4 52.7 50.6 | 41.7 47.0 35.6 43.1 39.0 36.1 41.8 42.0 53.4 52.8 49.3 | 39.8 44.6 37.5 50.4 35.9 43.9 49.2 48.9 | 43.1 42.7 36.6 53.5 38.3 39.9 35.5 47.0 54.9 50.1 46.6 | 42.6 44.8 37.4 45.9 39.5 37.7 40.5 42.9 53.4 51.3 49.0 |
| 1958 1959 1960 1961 1962 1963 1964 1965 1966 1968 | 30.1 39.3 40.4 36.6 45.0 46.0 53.6 60.3 66.8 70.8 | 30.4 42.0 38.4 38.3 44.7 48.2 53.4 62.0 68.1 66.9 72.5 | 33.4 38.4 39.8 45.9 49.2 54.7 63.1 68.7 69.0 72.2 | 37.4 38.1 36.6 41.6 47.0 50.3 54.2 65.1 69.3 73.2 73.8 | 32.9 39.4 38.2 39.1 45.6 48.4 54.0 62.6 68.3 68.9 72.3 | 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 | 42.0 54.0 54.9 49.8 61.2 62.3 72.3 80.5 87.5 84.1 | 42.4 57.5 52.2 52.2 60.8 65.3 71.8 82.7 88.4 84.0 87.8 | 46.4 52.4 50.9 54.2 62.3 66.6 73.4 83.6 88.5 85.8 86.3 | 51.7 51.9 49.9 56.6 63.7 67.9 72.5 85.8 88.2 90.0 | 45.7 53.9 52.0 53.2 62.0 65.5 72.5 83.2 88.2 86.0 86.9 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 75.0 70.1 76.4 91.8 111.1 119.6 114.1 148.4 157.0 | 75.0 70.1 80.5 96.6 113.6 122.6 121.7 151.1 165.1 | 73.7 72.1 84.0 98.3 111.3 132.2 136.2 152.8 168.2 | 73.0 70.6 87.8 105.0 116.1 126.4 139.7 151.2 167.5 | 74.2 70.7 82.2 97.9 113.0 125.2 127.9 150.9 | 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 87.6 77.5 80.1 92.8 109.1 109.2 89.7 107.9 108.4 | 86.6 76.7 83.6 97.1 110.3 108.0 92.6 108.6 111.8 | 83.7 77.6 86.2 98.0 106.2 112.1 101.6 108.3 111.8 | 81.7 74.8 89.3 103.6 108.6 102.9 102.7 105.6 109.5 | 84.9 76.6 84.8 97.9 108.6 108.0 96.7 107.6 110.4 |

| | | Qua | rterly | | | | | Qua | rterly | | |
|--|---|---|---|---|---|--|--|--|--|--|--|
| Year | ۱۵ | II Q | III Q | IV Q | Annual | Year | -10 | IJΩ | III Q | IV Q | Annual |
| 49. | VALUE OF GO | ODS OUTPUT IN | | s | AVERAGE | 55. PERS | ONAL CONSUM (ANNUAL RATI | TION EXPENDE | TURES, AUTO OF DOLLARS) | 10BILES | average |
| 1947 1948 1949 1950 1952 1953 1954 1956 1956 | 233.9 240.6 243.1 250.0 275.3 289.2 306.4 293.6 303.7 321.7 324.6 | 237.0 242.7 239.3 255.6 280.9 286.7 310.3 286.5 314.9 321.0 322.8 | 236.3 245.0 241.2 266.8 288.0 291.1 307.6 290.0 321.0 319.3 325.2 | 239.9 248.2 236.1 273.4 288.3 302.2 303.1 298.7 325.9 321.6 314.7 | 236.8 244.2 239.9 261.5 283.1 292.3 306.9 292.2 316.3 320.9 321.8 | 1947 1948 1950 1951 1952 1953 1954 1955 1956 1957 | 4.4 6.0 7.3 10.4 12.1 9,2 12.3 11.1 14.2 14.0 | 4.8 5.5 9.3 10.9 10.3 9.5 12.2 11.6 16.0 13.2 | 4.5 6.3 9.6 13.2 9.3 7.5 12.0 10.8 16.9 14.1 | 5.4 6.9 9.6 12.3 8.8 10.9 11.5 11.6 15.7 14.1 | 4.8 6.2 9.0 11.7 10.1 9.3 12.0 11.3 15.7 13.5 |
| 1958 1959 1960 1961 1962 1963 1965 1966 1966 | 303.1 326.9 344.4 325.8 359.4 367.2 386.8 410.7 448.5 458.6 468.9 | 304.1 338.7 340.5 335.6 361.6 369.0 393.7 414.2 452.9 460.1 | 315.2 328.8 336.4 341.3 364.2 375.9 397.9 424.8 458.2 464.2 488.7 | 325.5 335.7 327.2 349.6 362.8 379.8 397.8 436.4 462.9 464.7 486.7 | 312.0 332.5 337.1 338.1 362.0 373.0 394.0 421.5 455.6 461.9 481.1 | 1958 1959 1960 1961 1962 1964 1965 1966 1967 1968 | 12.3 15.3 16.4 13.6 17.0 19.8 21.7 25.6 27.0 22.9 28.4 | 12.0 16.4 16.9 14.2 18.0 20.6 21.9 24.8 24.0 25.5 28.8 | 11.9 17.1 17.1 14.9 17.7 20.6 23.0 25.4 24.8 25.0 30.5 | 12.7 14.8 16.0 16.3 19.2 21.1 20.6 25.4 24.6 24.6 30.5 | 12.2 15.9 16.6 14.8 18.0 20.5 21.8 25.1 24.5 29.6 |
| 1969 1970 1971 1972 1974 1975 1976 1977 | 491.6 483.6 490.0 505.8 565.6 562.8 518.7 560.5 | 493.2 486.1 488.8 522.6 565.1 559.1 531.0 576.3 | 494.5. 488.5 492.0 530.6 558.0 554.6 552.2 580.8 613.3 | 489.9 475.6 495.5 545.0 577.4 540.1 551.0 580.3 620.1 | 492.3 483.4 491.6 526.0 569.0 554.2 538.3 576.5 608.4 | 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 31.0 28.4 33.7 37.7 45.9 35.9 35.9 51.7 61.5 | 30.4 29.5 34.5 38.8 44.6 36.2 36.9 52.6 61.9 | 30.8 29.3 34.9 39.5 42.4 39.9 42.3 52.1 60.4 | 30.9 24.0 36.7 41.7 38.7 33.4 45.8 34.7 63.2 | 30.7 27.8 35.0 39.4 42.9 36.3 40.2 52.6 61.8 |
| 64. | COMPENSATIO OF NATIONAL | | es as percent ercent) | | AVERAGE | | | DOLLARS) PER | | OSS PRODUCT LLARS) | AVERAGE |
| 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 | 66.1 65.2 66.2 66.2 63.9 68.1 70.3 68.1 69.7 | 66.7 63.7 66.5 65.9 66.5 68.4 69.6 70.0 68.4 70.1 | 66.6 64.6 66.2 65.1 66.7 68.4 69.9 69.4 68.8 70.4 | 66.3 64.8 67.0 65.2 66.6 68.8 71.2 68.9 68.9 70.7 | 66.4 64.6 66.4 65.6 66.4 68.4 69.9 69.6 68.6 70.2 | 1947 1948 1949 1950 1951 1953 1954 1955 1955 | 0.378 0.388 0.384 0.401 0.402 0.435 0.451 0.451 0.458 | 0.375 0.389 0.380 0.409 0.428 0.438 0.449 0.435 0.464 | 0.389 0.384 0.382 0.409 0.433 0.440 0.444 0.446 | 0.387 0.387 0.412 0.435 0.435 0.451 0.442 0.442 | 0.382 0.388 0.388 0.408 0.430 0.441 0.446 0.439 0.467 |
| 1958 1959 1960 1961 1963 1964 1965 1966 1967 1968 | 71.7 70.1 70.8 72.2 71.0 71.2 70.7 70.3 69.8 71.8 | 71.3 69.7 71.5 71.6 71.2 71.0 70.8 70.0 70.3 71.9 72.4 | 70.9 70.8 71.6 71.5 71.2 70.9 70.8 69.9 71.0 72.0 | 70.1 71.0 72.2 71.0 70.9 71.0 71.2 70.1 71.2 72.1 73.3 | 71.0 70.4 71.6 71.6 71.1 71.0 70.9 70.1 70.6 72.0 | 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 | 0.502 0.492 0.498 0.511 0.500 0.500 0.493 0.497 0.504 0.531 | 0.500 0.488 0.507 0.507 0.502 0.495 0.497 0.511 0.533 0.550 | 0.498 0.497 0.505 0.505 0.500 0.493 0.498 0.498 0.516 0.537 | 0.491 0.498 0.508 0.497 0.496 0.494 0.501 0.497 0.521 0.538 | 0.497 0.494 0.505 0.505 0.500 0.495 0.497 0.513 0.535 0.535 |
| 1969 1970 1971 1972 1974 1975 1976 1977 1978 | 73.4 76.3 75.8 75.3 74.8 76.3 78.1 75.9 | 73.9 76.2 75.7 75.4 75.2 76.8 76.9 76.1 | 74.7 76.2 75.9 75.1 75.2 77.4 75.5 76.2 75.8 | 75.5 76.6 75.6 74.8 75.1 77.8 76.1 76.8 76.1 | 74.4 76.3 75.8 75.2 75.1 77.1 76.6 76.2 76.1 | 1969 1970 1971 1972 1973 1974 1976 1977 1978 | 0.573 0.620 0.637 0.659 0.678 0.750 0.853 0.867 0.932 | 0.582 0.624 0.664 0.660 0.692 0.781 0.842 0.879 0.946 | 0.593 0.628 0.648 0.662 0.705 0.814 0.839 0.896 0.955 | 0.605 0.639 0.651 0.666 0.723 0.841 0.858 0.921 0.973 | 0.589 0.625 0.645 0.661 0.699 0.796 0.846 0.891 |
| | ATE PROFITS A T DOLLARS (| FTER TAXES W ANNUAL RATE, | | | AVERAGE | 1972 DO | | FTER TAXES W | ITH IVA AND LLIONS OF LO | LLARS) | AVERAGE |
| 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 | 7.9 15.6 17.0 14.4 11.7 16.6 16.8 19.5 22.2 21.6 21.1 | 11.9 16.7 17.0 15.3 15.5 16.0 16.4 23.1 20.9 | 11.8 16.3 17.8 16.1 17.8 14.9 15.3 17.0 22.5 20.9 | 12.1 18.2 14.6 17.2 17.2 17.0 12.8 19.0 22.0 20.0 | 10.9 16.7 16.8 15.8 15.6 16.0 15.2 17.0 22.6 20.8 | 1947 1948 1950 1951 1952 1953 1954 1955 1956 | 16.0 29.9 33.1 26.5 19.6 27.4 27.5 24.8 35.5 33.1 31.0 | 24.2 31.6 31.2 27.8 26.2 25.5 25.7 26.2 36.7 31.7 | 23.6 30.0 33.0 28.6 30.0 24.6 24.3 27.4 35.2 31.3 | 23.6 33.6 26.9 30.1 28.5 27.9 20.9 30.5 35.5 29.8 27.7 | 21.8 31.3 31.0 28.2 26.1 26.4 24.5 27.2 35.7 31.5 29.9 |
| 1958 1959 1960 1961 1963 1964 1965 1966 1967 | 16.2 24.0 25.6 21.9 30.1 32.2 38.5 44.5 49.0 46.7 | 16.9 26.5 23.9 24.0 30.3 32.9 39.1 45.6 49.3 46.2 | 28.9 23.8 23.8 24.3 30.4 34.0 39.8 47.0 48.0 46.7 47.6 | 21.7 24.1 22.3 26.3 32.7 34.5 38.6 47.8 49.1 47.6 46.1 | 18.4 24.6 23.9 24.1 30.9 33.4 39.0 46.2 48.8 46.8 | 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966 | 23.4 33.9 35.5 30.4 41.5 43.8 51.8 59.1 64.0 59.0 53.5 | 24.2 37.3 33.2 33.3 41.8 44.9 52.7 60.6 63.6 58.0 57.6 | 27.3 33.5 33.7 42.7 46.0 53.3 62.0 54.5 58.2 | 30.9 33.7 31.0 36.3 44.7 46.6 91.6 62.9 62.4 58.7 54.3 | 26.4 34.6 33.2 33.4 42.4 45.3 52.4 61.2 62.9 58.5 |
| 1969 1970 1971 1972 1973 1974 1976 1977 1978 | 44.6 34.3 36.8 47.5 52.2 40.7 33.6 63.2 61.6 | 43.6 34.3 39.4 49.9 48.3 33.8 43.1 62.3 71.4 | 42.5 34.0 39.8 51.2 50.3 22.9 54.3 65.3 82.0 | 36.4 31.1 42.1 53.6 50.7 27.2 53.4 60.1 74.3 | 41.8 33.4 39.5 50.6 50.4 31.2 46.1 62.7 72.3 | 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 52.1 37.8 38.6 48.0 51.2 36.7 27.0 47.4 | 50.3 37.6 41.1 50.1 46.6 29.4 33.9 46.4 50.3 | 48.2 36.8 41.1 51.1 47.7 19.3 41.7 48.1 56.7 | 40.7 33.1 43.0 52.9 47.1 22.4 40.7 43.8 50.8 | 47.8 36.3 41.0 50.5 48.2 27.0 35.8 46.4 50.5 |

NOTE: These series contain revisions beginning with 1975.

C. Historical Data for Selected Series—Continued

| | ., | Quart | erly | | | | | Qua | rterly | | |
|--|--|--|--|--|--|--|---|--|---|---|---|
| Year | ١۵ | IJΩ | III Q | IV Q | Annual | Year | ΙQ | IIΩ | III Q | IVΩ | Annual |
| | | ER TAXES WITH DOMESTIC INCO | | | AVERAGE | 86. NONR DOLL | ESIDENTIAL F ARS (ANNUA | IXED INVESTM L RATE, BILL | ENT, TOTAL, IONS OF DOLI | IN 1972 LARS) | AVERAGE |
| 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 | 7.5 12.8 14.4 11.6 7.2 10.1 9.3 8.8 11.5 10.1 | 10.9 13.4 14.0 11.5 9.6 9.5 8.6 9.3 11.7 9.7 | 10.7 12.8 14.8 11.1 11.1 9.0 8.3 9.6 11.1 9.7 | 10.5 14.2 12.5 11.2 10.4 9.7 7.3 10.3 10.9 9.1 8.7 | 9.9 13.3 13.9 11.4 9.6 9.6 9.5 11.3 9.6 9.2 | 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 | 49.8 51.6 49.3 44.8 51.8 53.1 55.6 55.3 56.6 | 48.8 50.4 46.8 48.9 53.0 53.7 55.8 54.8 60.1 65.2 65.7 | 48.0 50.4 44.4 53.0 53.9 48.9 57.0 55.9 63.1 66.0 67.1 | 49.0 51.8 43.5 53.3 52.9 52.8 56.6 55.5 65.1 | 48.9 51.0 46.0 50.0 52.9 52.1 56.3 55.4 61.2 65.2 |
| 1958 1959 1960 1961 1962 1963 1965 1966 1967 1968 | 7.6 10.1 9.9 8.6 10.8 10.9 12.0 12.8 13.0 11.6 | 7.9 10.8 9.3 9.3 10.7 11.1 12.1 12.9 12.7 11.5 | 8.6 9.8 9.5 9.1 10.6 11.2 12.0 13.1 12.2 11.2 | 9.5 9.8 8.9 9.6 11.1 11.2 11.5 13.0 12.3 11.1 9.8 | 8.4 10.1 9.4 9.2 10.8 11.1 11.9 13.0 12.6 11.4 | 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 | 61.2 60.4 66.7 64.0 69.0 70.5 77.6 90.0 104.7 103.7 | 58.5 62.4 67.0 65.2 71.3 72.7 79.9 93.8 106.1 103.3 | 57.2 64.3 65.2 65.6 72.2 74.6 82.2 97.1 107.0 102.8 107.9 | 58.9 64.5 65.2 67.6 71.3 76.4 84.5 101.5 106.4 104.1 111.3 | 58.9 62.9 66.0 65.6 70.9 73.5 81.0 95.6 106.1 103.5 108.0 |
| 1969 1970 1971 1972 1973 1975 1976 1977 1978 | 9.1 6.4 6.7 8.0 7.4 4.7 4.1 6.8 | 8.7 6.6 6.9 8.1 6.7 3.8 5.3 6.7 | 8.3 6.3 7.1 8.1 6.9 2.0 6.5 6.9 7.6 | 7.1 5.9 7.0 8.1 6.6 2.4 6.3 6.2 | 8.3 6.9 8.1 6.9 5.6 6.8 | 1969 1970 1971 1972 1973 1974 1975 1977 1977 | 113.9 111.6 107.8 113.3 128.5 134.0 117.7 115.5 126.8 | 113.7 111.7 107.1 114.6 130.7 133.8 112.9 117.8 129.1 | 115.2 110.8 107.4 116.5 132.5 130.6 112.0 121.0 130.8 | 114.2 106.0 109.6 122.9 132.4 124.1 111.8 121.4 132.5 | 114.3 110.0 108.0 116.8 131.0 130.6 113.6 118.9 129.8 |
| DOLL | ENTIAL FIXED | INVESTMENT, L RATE, BILL | STRUCTURES, | ARS) | AVERAGE | 88. NONRESID EQUIPMEN | ENTIAL FIXED T, IN 1972 D | | PRODUCERS' | | AVERAGE |
| 1947 1948 1949 1950 1951 1953 1954 1955 1957 | 17.6 17.4 18.6 17.9 20.3 20.2 22.0 23.4 24.4 27.2 28.2 | 17.3 18.2 18.7 21.1 20.4 22.4 23.6 24.9 28.2 | 17.4 18.8 17.4 19.6 20.9 20.6 22.5 23.6 25.7 28.6 28.1 | 17.0 19.1 17.0 20.3 20.1 21.3 23.0 23.6 26.2 28.5 28.0 | 17.3 18.4 17.8 19.1 20.6 20.6 22.5 23.5 25.3 28.1 | 1947 1948 1950 1951 1952 1953 1954 1955 1955 | 32.2 34.2 30.7 26.9 31.4 33.0 33.7 31.9 32.2 37.0 37.7 | 31.5 32.1 28.5 30.2 31.9 33.3 33.4 31.2 35.2 36.9 37.5 | 30.6 31.6 27.0 33.4 32.9 28.3 34.4 32.3 37.4 37.4 | 32.0 32.8 26.5 33.0 32.8 31.5 33.7 31.9 38.9 37.0 | 31.6 32.7 28.2 30.9 32.3 31.5 33.8 31.8 35.9 37.1 |
| 1958 1959 1960 1961 1962 1963 1965 1966 1966 | 27.5 25.7 28.7 29.6 29.6 29.7 31.6 36.6 42.8 41.9 42.2 | 26.5 26.7 28.3 29.2 30.8 31.1 33.1 39.6 42.2 40.8 41.6 | 25.8 27.4 28.5 29.3 31.8 31.1 34.0 37.8 43.1 41.1 | 25.9 27.4 29.7 29.2 31.1 31.4 34.7 42.4 41.8 40.5 42.7 | 26.4 26.8 28.8 29.3 30.8 30.8 33.3 39.6 42.5 41.1 42.0 | 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 | 33.7 34.7 38.0 34.3 39.4 40.8 46.0 53.4 62.0 61.8 64.7 | 31.9 35.8 38.7 36.0 40.4 41.6 46.8 54.2 63.8 62.6 64.3 | 31.4 36.9 36.8 36.3 40.3 43.4 48.2 57.3 63.9 61.7 66.6 | 32.9 37.1 35.5 38.4 40.2 45.0 49.8 59.1 64.6 63.6 | 32.5 36.1 37.2 36.3 40.1 42.7 47.7 56.0 63.6 62.4 66.1 |
| 1969 1970 1971 1972 1973 1974 1976 1977 | 43.4 43.0 42.2 42.2 44.3 44.8 37.6 38.3 38.3 | 43.6 43.2 41.9 42.3 45.5 44.2 36.6 38.5 40.0 | 44.8 42.8 41.8 42.4 46.3 41.1 37.0 38.3 40.8 | 44.2 42.3 41.0 43.2 45.7 40.1 37.2 38.3 41.0 | 44.0 42.8 41.7 42.5 45.5 42.5 37.1 38.3 40.0 | 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 70.5 68.6 65.7 71.1 84.2 89.2 80.1 77.2 88.5 | 70.2 68.5 65.2 72.2 85.1 89.6 76.3 79.3 89.0 | 70.4 68.0 65.6 74.1 86.2 89.5 75.0 82.7 90.0 | 70.0 63.8 68.7 79.7 86.7 84.0 74.6 83.1 91.5 | 70.3 67.2 66.3 74.3 85.5 88.1 76.5 80.6 |
| | (ANHUAL RATI | VESTAENT, TO | DOLLARS) | | AVERAGE | 107. RATIO, | GROSS NATION | (RATIO) | | 2.154 | AVERAGE 2.082 |
| 1947 1948 1950 1951 1952 1953 1955 1955 | 19.8 25.5 22.5 30.5 31.6 26.2 28.3 27.5 35.5 32.5 | 18.7 27.0 22.2 33.4 27.3 26.6 28.4 29.3 36.0 32.3 | 21.5 26.2 24.1 35.2 25.5 26.4 27.4 31.1 35.2 31.6 29.3 | 25.7 24.2 27.1 33.5 25.7 27.8 27.2 33.0 33.7 31.1 | 21.5 25.8 24.0 33.2 27.5 26.8 27.8 30.2 35.1 31.9 | 1948 1949 1950 1951 1952 1953 1954 1955 1957 | 2.207 2.339 2.387 2.732 2.762 2.864 2.804 2.903 3.038 3.206 | 2.293 2.303 2.435 2.772 2.741 2.872 2.796 2.944 3.071 3.221 | 2.072 2.353 2.330 2.563 2.794 2.758 2.860 2.804 2.995 3.106 3.272 | 2.134 2.375 2.311 2.639 2.777 2.826 2.817 2.841 3.036 3.154 3.251 | 2.002 2.307 2.321 2.506 2.769 2.772 2.853 2.811 2.970 3.092 3.238 |
| 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966 | 28.7 37.9 38.2 33.8 37.1 40.2 46.4 43.4 42.7 32.7 41.9 | 28.7 39.2 34.8 34.0 38.6 43.3 44.1 40.1 36.3 42.9 | 30.8 38.3 33.5 35.7 38.9 43.9 42.8 43.0 38.0 38.4 | 34.1 36.9 33.4 37.0 38.8 45.6 41.9 42.3 33.3 41.4 | 30.6 38.1 35.0 35.1 38.4 43.2 43.8 43.2 38.5 37.2 42.8 | 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966 | 3.202 3.338 3.543 3.502 3.706 3.822 3.957 4.045 4.234 4.388 4.425 | 3.197 3.407 3.549 3.752 3.835 3.982 4.096 4.262 4.375 4.472 | 3.260 3.367 3.518 3.589 3.798 3.879 3.978 4.147 4.332 4.367 4.476 | 3.314 3.437 3.499 3.646 3.805 3.903 3.953 4.184 4.397 4.385 4.456 | 3.243 3.387 3.527 3.572 3.765 3.860 3.968 4.118 4.306 4.379 4.457 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 45.2 40.2 46.4 60.9 64.4 49.5 36.3 45.5 53.5 | 44.7 38.3 51.3 61.6 62.0 46.8 37.0 46.8 58.0 | 42.9 39.6 54.6 61.7 58.3 44.0 39.5 46.8 58.8 | 40.1 43.4 56.4 63.8 54.0 39.7 42.3 52.3 60.3 | 43.2 40.4 52.2 62.0 59.7 45.0 38.8 47.8 57.7 | 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 4.469 4.581 4.645 4.739 4.904 5.011 5.131 5.528 5.689 | 4.510 4.585 4.637 4.776 4.925 5.064 5.203 5.553 5.759 | 4.570 4.602 4.630 4.779 4.972 5.126 5.340 5.599 5.796 | 4.558 4.553 4.677 4.824 5.049 5.150 5.417 5.607 5.812 | 4.529 4.580 4.647 4.780 4.962 5.088 5.273 5.572 (SEPTEMBER 1978) |

NOTE: Unless otherwise noted, these series contain revisions beginning with 1975. ¹This series contains revisions beginning with 1965.

(SEPTEMBER 1978)

C. Historical Data for Selected Series—Continued

| - | | Quar | terly | | | | | Quar | terly | | |
|--|--|--|--|--|--|--|--|---|--|---|---|
| Year | ۱۵ | IJΩ | D III | IV Q | Annual | Year | ١٥ | ИΩ | III Q | ıνα | Annual |
| 310. IMP | PLICIT PRICE (IN | DEFLATOR, GROEX: 1972=100 | OSS NATIONAL) | PRODUCT | AVERAGE | 310-C. CHANG DEPL | | DING PERIOD (ANNUAL RATE | | PRICE | PERCENT CHANGE |
| 1947 1948 1950 1951 1952 1953 1954 1956 | 48.5 52.3 53.0 52.3 56.9 57.7 58.7 59.5 60.4 62.0 64.5 | 49.0 52.9 52.5 52.7 57.2 57.6 58.9 59.7 60.8 62.5 | 49.9 53.8 52.4 54.3 57.2 58.0 59.1 69.6 61.2 63.2 | 51.4 53.5 52.4 55.2 58.6 58.8 59.9 61.5 63.8 | 49.7 53.1 52.6 53.6 57.3 58.9 59.7 61.0 62.9 65.0 | 1947 1948 1959 1951 1952 1953 1954 1955 1956 | 6.9 -4.0 -1.2 13.1 -0.8 0.5 5.0 3.7 3.5 4.7 | 4.4 4.7 -3.7 3.5 2.0 -0.3 1.1 1.4 2.1 3.3 | 7.2 6.9 -0.5 12.5 0.2 2.5 1.4 -0.9 2.8 4.6 3.8 | 13.2 -1.9 0.1 6.5 4.3 4.6 -1.8 2.0 2.1 3.3 | 13.3 6.9 -1.0 2.0 6.8 1.3 1.5 1.4 2.2 3.2 |
| 1958 1959 1960 1961 1962 1963 1965 1965 1967 | 65.7 67.0 68.4 68.8 70.2 71.3 72.3 73.7 75.7 78.2 81.2 | 65.8 67.4 68.6 69.2 70.4 71.4 72.5 74.1 76.6 78.5 | 66.2 67.7 68.8 69.5 70.6 71.6 72.9 74.6 77.0 79.2 | 66.4 68.9 69.6 71.0 72.1 73.1 74.9 77.7 80.2 84.0 | 66.1 67.5 68.7 69.3 70.6 71.6 72.7 74.3 76.8 79.0 82.6 | 1958 1959 1960 1961 1962 1963 1965 1966 1966 | 1.6 3.4 2.6 -0.5 3.4 1.7 1.2 3.3 4.1 2.4 | 0.9 2.9 0.9 1.9 1.4 0.3 1.4 2.1 4.8 1.5 | 2.3 1.5 1.7 1.0 1.2 2.2 2.7 2.4 3.9 | 1.2 1.5 0.8 0.7 2.5 2.7 0.9 2.0 3.7 4.7 5.7 | 1.6 2.2 1.7 0.9 1.8 1.5 2.2 3.3 2.9 4.5 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 85.0 89.8 94.4 98.8 102.9 111.3 124.2 131.4 138.3 | 86.0 90.9 95.7 99.4 104.6 114.3 126.0 132.9 140.9 | 87.4 91.7 96.5 100.3 106.6 117.5 128.2 134.4 142.6 | 88.5 93.0 97.4 101.4 109.0 121.1 130.1 136.3 144.6 | 86.7 91.4 96.0 100.0 105.8 116.0 127.2 133.8 141.6 | 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 4.4 6.2 6.2 5.8 5.8 8.4 10.7 3.9 6.0 | 5.3 5.0 5.7 2.9 7.0 11.4 5.9 4.7 7.7 | 6.4 3.7 3.4 3.4 7.5 11.6 7.3 4.5 5.1 | 5.0 3.6 4.7 9.6 12.6 6.2 5.7 | 5.0 5.4 5.1 4.1 5.8 9.7 9.6 5.2 5.9 |
| | (IN | E INDEX, GRO DEX: 1972=100 |) | | AVERAGE | 311-C. CHANG | E FROM PRECE PRICE INDEX | | IN FIXED WEI FE, PERCENT) | | percent Change ¹ |
| 1947 1948 1950 1951 1953 1954 1966 1967 | 52.1 56.2 57.0 55.9 61.3 62.1 63.0 63.7 64.3 65.8 | 52.6 56.9 56.5 56.4 61.7 62.0 63.0 64.5 66.4 | 53.8 57.9 56.4 58.0 61.5 62.4 63.3 63.6 65.0 67.2 | 55.2 57.5 56.3 59.2 62.2 63.0 62.9 63.9 65.3 67.7 | 53.4 57.1 56.6 57.4 61.7 62.4 63.8 64.8 66.8 | 1947 1948 1950 1951 1952 1953 1954 1955 1956 | 7.3 -3.2 -2.4 15.3 -0.9 -0.4 5.6 2.6 3.2 | 4.0 4.7 -3.5 3.4 2.4 -0.3 0.5 1.1 1.0 3.3 1.5 | 9.1 7.3 -1.2 11.5 -0.9 2.6 1.9 -1.6 3.0 3.0 | 11.6 -2.7 -0.5 8.5 4.4 3.6 -2.6 1.9 2.3 3.3 | 6.9 -1.0 1.5 7.5 1.1 1.0 1.2 1.6 3.1 |
| 1958 1959 1960 1961 1962 1963 1964 1965 1966 | 71.5 72.3 73.3 74.9 74.8 75.5 76.1 77.0 78.5 80.8 83.4 | 71.7 72.6 73.6 74.3 75.0 75.6 76.2 77.4 79.3 81.2 84.4 | 71.8 72.9 73.9 74.5 75.2 75.8 76.4 77.7 79.9 81.8 85.1 | 72.0 73.2 74.2 74.5 75.4 76.7 77.8 80.5 82.6 86.1 | 71.7 72.8 73.8 74.4 75.1 75.7 76.3 77.5 79.5 81.6 | 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 | 1.2 1.8 0.3 0.4 1.8 0.7 0.3 1.8 3.6 | 0.6 1.7 2.2 0.4 1.0 0.2 0.6 2.0 3.8 1.9 | 1.1 2.0 1.6 1.0 1.0 1.4 1.6 3.1 3.5 | 0.6 1.5 1.4 -0.1 0.9 1.2 1.2 0.6 3.6 4.6 | 1.3 1.4 0.9 1.0 0.8 0.8 2.6 2.6 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 87.1 91.3 95.4 99.0 102.7 111.7 124.3 132.0 139.4 | 88.2 92.3 96.4 99.5 104.6 114.8 126.3 133.6 142.0 | 89.4 93.0 97.3 100.2 106.6 118.4 128.9 135.2 143.7 | 90.4 94.3 98.0 101.3 108.7 121.9 130.8 137.1 145.9 | 88.8 92.7 96.8 100.0 105.7 116.6 127.6 134.6 142.9 | 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 | 4.6 4.2 4.6 4.2 5.8 11.5 8.1 3.8 6.7 | 5.5 4.6 2.3 7.6 11.3 6.8 4.9 7.9 | 5.4 2.8 3.7 3.0 8.0 13.1 8.2 4.9 | 4.4 5.8 2.7 4.1 8.2 12.4 6.0 6.3 | 4.7 4.9 3.3 5.7 10.4 9.4 5.4 6.2 |
| FOR NATIONAL | DEFENSE | PURCHASES OF ANNUAL RATE, | BILLIOUS OF | DOLLARS) | AVERAGE | | L DEFENSE PU NATIONAL | | PERCENT OF PERCENT) | GROSS | Average ³ |
| 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 | 9.4 9.8 12.7 12.4 24.0 42.4 49.1 44.3 38.6 38.3 | 8.9 10.3 13.4 12.5 30.3 45.6 49.5 41.9 38.1 40.3 | 8.6 10.6 13.6 14.1 37.7 46.9 48.3 39.8 39.1 40.2 | 9.3 12.0 13.1 16.9 42.0 48.5 47.5 38.4 38.0 41.9 | 9.0 10.7 13.2 14.0 33.5 45.8 48.6 41.1 38.4 40.2 | 1947 1948 1950 1951 1952 1953 1954 1956 1957 | 4.2 3.9 4.6 7.5 12.4 13.4 12.2 10.0 9.3 | 3.9 4.0 5.2 4.5 9.2 13.4 11.6 9.6 9.7 | 3.7 4.0 5.3 4.8 11.3 13.5 13.1 10.9 9.7 9.5 | 3.8 4.5 5.1 5.5 12.4 13.5 13.1 16.2 9.3 9.7 | 3.9 4.1 5.1 4.9 10.1 13.2 13.3 11.2 9.6 9.6 9.9 |
| 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966 | 44.5 46.1 43.9 46.0 50.9 50.2 49.8 47.1 55.1 69.4 76.1 | 45.4 45.5 43.8 46.7 51.3 50.5 49.5 48.3 58.4 70.4 | 45.9 45.6 44.8 46.8 51.1 50.2 48.9 49.3 62.7 72.5 76.7 | 46.5 45.1 45.3 48.5 50.9 50.3 47.9 53.1 65.0 73.5 | 45.6 45.6 44.5 47.0 51.1 50.3 49.0 49.4 60.3 71.5 76.9 | 1958 1959 1960 1961 1962 1963 1965 1966 1967 | 10.2 9.7 8.7 9.1 9.2 8.7 8.0 7.1 8.9 | 10.3 9.3 6.6 9.0 9.1 8.6 7.8 7.1 9.0 | 10.1 9.4 0.9 8.9 9.0 8.4 7.6 7.1 8.3 8.7 | 10.0 9.1 9.0 9.0 8.9 8.2 7.4 7.4 8.4 9.0 | 10.2 9.4 8.8 9.0 9.1 8.5 7.7 7.2 8.0 9.0 |
| 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 75.3 75.8 72.0 74.7 74.1 74.6 81.4 85.9 91.9 | 75.6 72.9 70.1 74.4 73.1 75.8 82.8 85.6 93.7 | 77.1 72.7 68.9 71.7 72.5 77.9 84.2 86.5 94.4 | 77.0 72.7 70.0 73.3 74.4 79.6 86.4 89.1 97.1 | 76.3 73.5 70.2 73.5 73.5 77.0 83.7 86.8 94.3 | 1969 1970 1971 1972 1973 1974 1975 1976 1977 | 8.2 7.9 7.0 6.6 5.9 5.4 5.2 5.1 | 8.1 7.5 6.6 6.4 5.7 5.4 8.5 5.1 | 8.1 7.3 6.4 6.1 5.5 5.4 5.4 5.0 | 8.1 7.3 6.4 6.0 5.5 5.5 5.1 | 8.2 7.5 6.6 6.3 5.4 5.5 5.1 5.0 |

NOTE: Unless otherwise noted, these series contain revisions beginning with 1975. 1Year-to-year percent changes are computed from annual data. 2This series is shown in this appendix for the first time. 3Annual figures are computed from annual data for series 200 and 564.

(SEPTEMBER 1978)

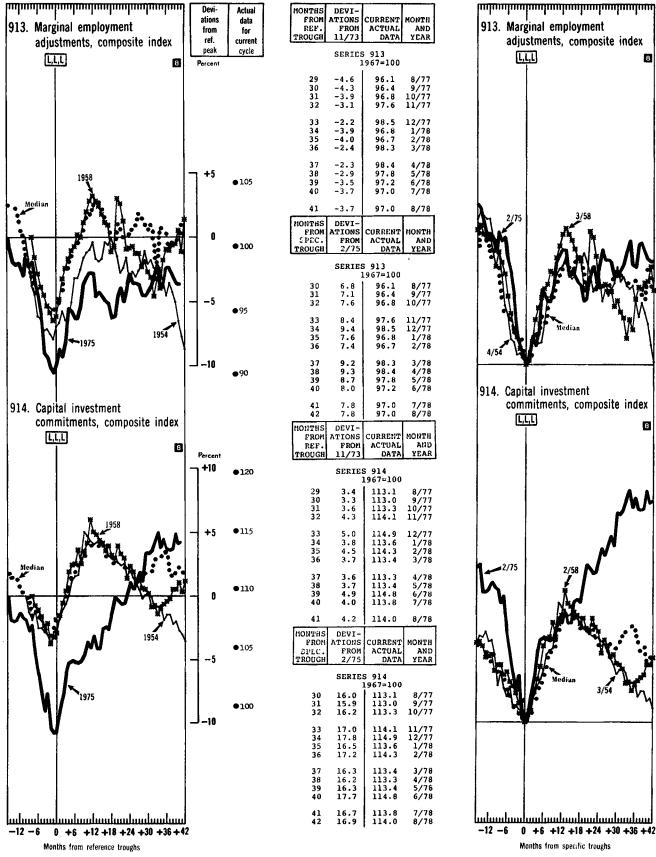
G. Experimental Data and Analyses

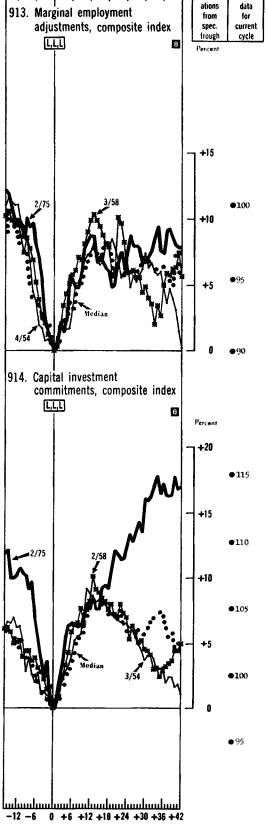
Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

| | | Basic | data | | Net con | tribution | to index |
|---|-------------|--------------|--------------|--------------|---------------------------|----------------------------|----------------------------|
| Series title (and unit of measure) | May 1978 | June 1978 | July 1978 | Aug. 1978 | May to June 1978 | June to July 1978 | July to Aug. 1978 |
| LEADING INDICATORS | | i | | | | | |
| Average workweek, production workers, | 40.5 | | | | | | |
| manufacturing (hours) | 40.3 | 40.4 | 40.4 | p40.3 | 0.07 | 0.0 | -0.09 |
| (per 100 employees) | 1.0 | 1.0 | 1.0 | pl.1 | 0.0 | 0.0 | -0.11 |
| in 1972 dollars (billion dollars) | 37.76 | 37.04 | r36.56 | p37.36 | -0.09 | -0.07 | 0.12 |
| slower deliveries (percent) | 64 | . 66 | 56 | 65 | 0.07 | -0.38 | 0.37 |
| (index: 1967=100) | 132.2 | re135.0 | NA. | NA | 0.29 | NA | NA |
| 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 |
| 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 | 0.92 | 1.08 | | 1 | , | | |
| (percent) | | 1 | 1.24 | 1.23 | 0.07 | 0.08 | -0.01 |
| (index: 1941-43=10) | 97.41 | 97.66 | 97.19 | 103.92 | 0.02 | -0.03 | 0.47 |
| (percent) | r0.89 | r0.93 | r0.87 | p0.79 | 0.12 | -0.19 | -0.28 |
| (billion dollars) | r226.9 | r226.3 | r226.1 | p226.5 | -0.12 | -0.05 | 0.10 |
| (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 | | r153,568 | 1 | | ł | l | |
| dollars (million dollars) | 154,305 | · | p151,972 | NA | -0.11 | -0.23 | NA |
| 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, |
| in 1972 dollars (billion dollars) 62. Labor cost per unit of output, manufacturing | 239.97 | r240.31 | p240.61 | NA | 0.06 | 0.06 | NА |
| (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 | pl3.64 | NA | 0.38 | 0.0 | NA. |
| 930. Composite index of 6 lagging indicators ⁹ (index: 1967=100) | 141.6 | r143.7 | r145.2 | p145.6 | 1.48 | 1.04 | 0.28 |
| (mdex. 1507-100) | 171.0 | 1 | 1 1143.2 | P143.0 | 1.40 | 1.04 | 0.28 |

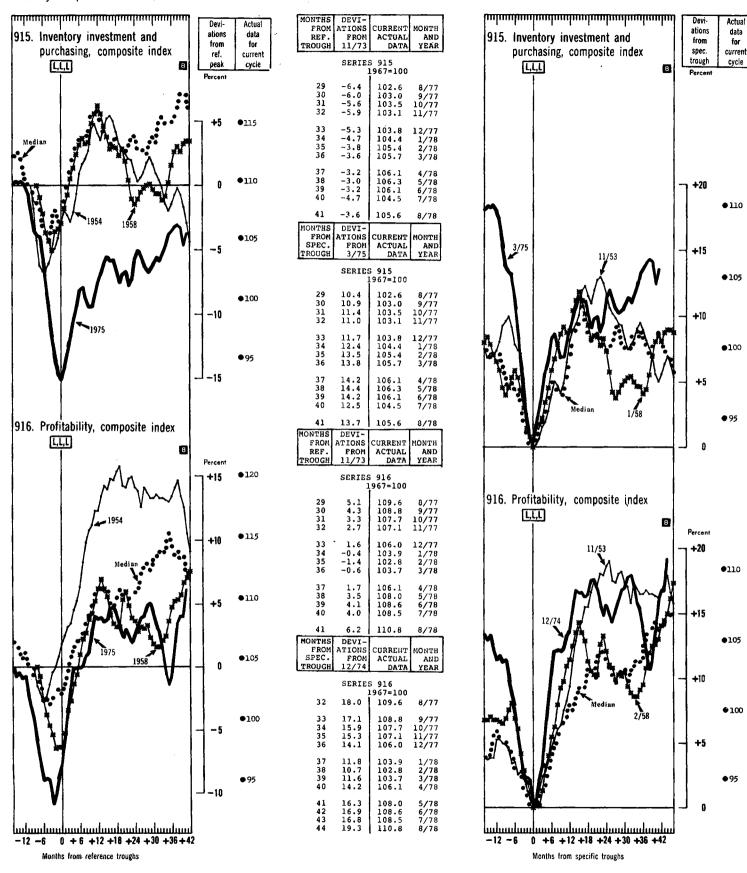
NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization 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.

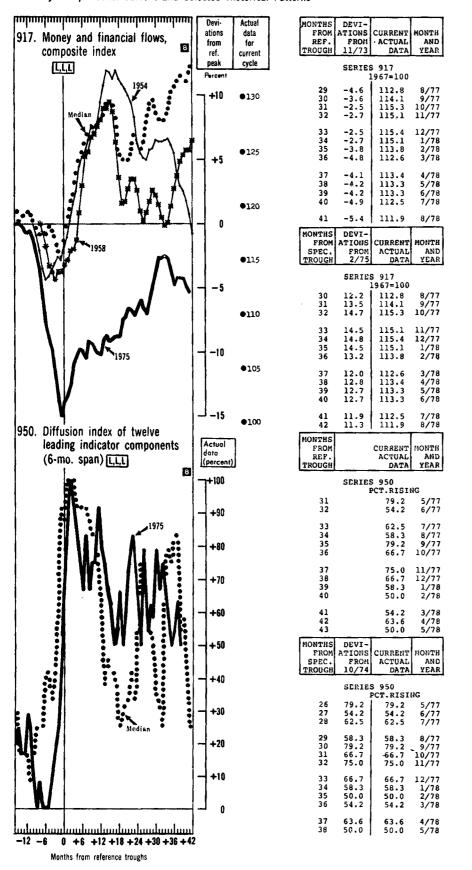


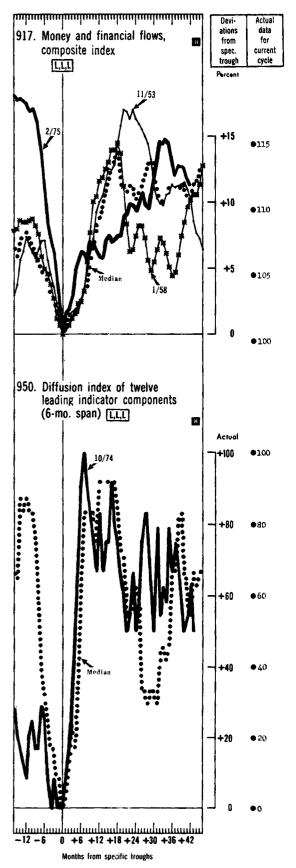


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.

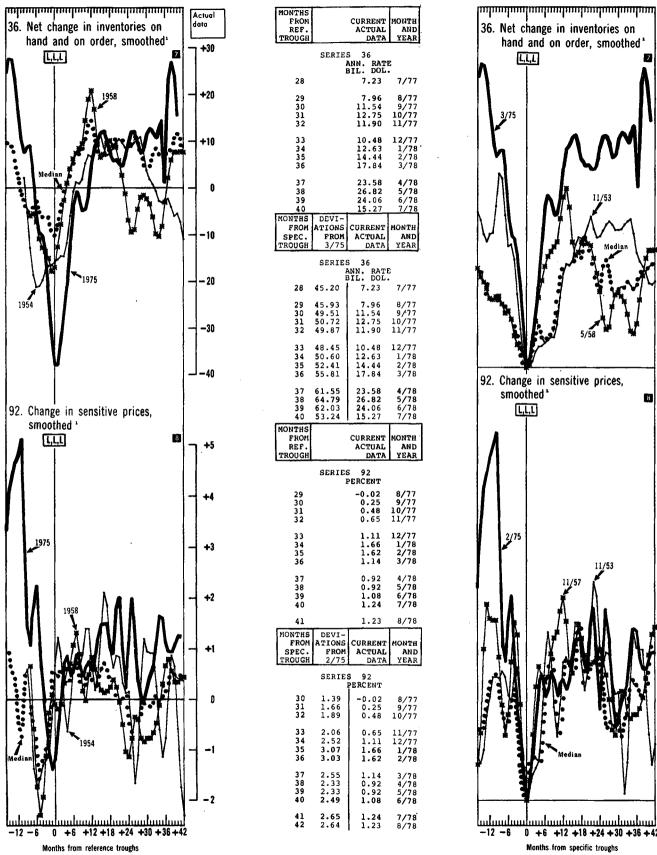


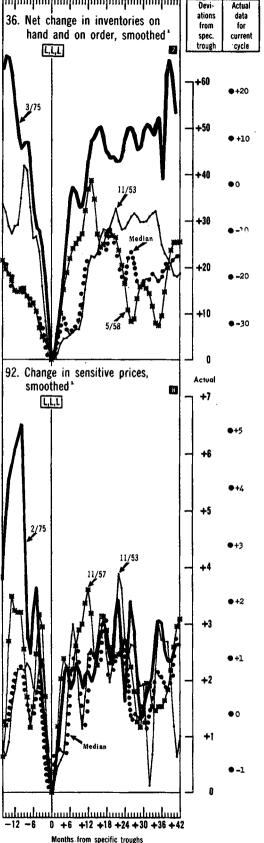
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.





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





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.

ALPHABETICAL INDEX-SERIES FINDING GUIDE

| Series titles (See complete titles in "Titles and Sources of | Series number | | nt issue umbers) | Historical data | Series descriptions (issue date) | | | Current issue (page numbers) | | | description |
|--|------------------|-------------|---------------------|--------------------|--|--|-------------|------------------------------|----------------|---------------|-------------|
| Series," following this index) | number | Charts | Tables | (issue date) | | Series," fallowing this index) | number | Charts | Tables | (issue dete) | (issue date |
| _ | | | | | | | | | | | |
| A |] | | | | | Composite indexes Coincident indicators | | | | | |
| ccession rate, manufacturinggricultural products, exports | 2 604 | 16 56 | 61 92 | 1/78 | 8/68 | Four coinciders | 920 920c | 10 39 | 60 | 7/78 7/78 | 11/7 |
| nticipations and intentions | • | | | | | Ratio to lagging indicator index | 940 | îî | 60 | 7/78 | |
| Business expenditures, new plant and equipment Business expenditures, new plant and equipment, DI | 61 970 | 24 38 | 67 76 | 8/77 8/77 | 11/68 11/68* | Lagging indicators Six laggers | 930 | 10 | 60 | 7/78 | 11/7 |
| Consumer sentiment, index | 58 | 22 | 65 | 8/78 | 11/68* | Six laggers, rate of change | 930c | 39 | | 7/78 | |
| Employees, manufacturing and trade, D1 | 974 975 | 38 38 | 76 76 | 8/77 8/77 | 11/68* 11/68* | Leading indicators Capital investment commitments | 914 | 111 | 60 | 7/78 | |
| New orders, manufacturing, D1 | 971 | 38 | 76 | 8/77 | 11/68* | Inventory investment and purchasing | 915 913 | 11 11 | 60 60 | 7/78 | |
| Prices, selling, manufacturing, D1 | 976 978 | 38 38 | 76 76 | 8/77 8/77 | 11/68* 11/68* | Marginal employment adjustments | 917 | 113 | 60 | 7/78 | |
| Prices, selling, wholesale trade, D1 | 977 972 | 38 38 | 76 76 | 8/77 8/77 | 11/68* 11/68* | Profitability | 916 910 | 11 10 | 60 60 | 7/78 7/78 | 5/75 |
| Sales, net, manufacturing and trade, DI | 973 | 38 | 76 | 8/77 | 11/68* | Twelve leaders, rate of change | 910c | 39 | | 7/78 | i |
| utomobiles Expenditures, personal consumption | 55 | 22 | 65 | 9/78 | 10/69* | Construction Building permits, new private housing | 29 | 13,25 | 67 | 7/78 | 4/69 |
| Imports of automobiles and parts | 616 | 56 | 92 | 6/77 | | Contracts awarded, commercial and industrial bldgs Expenditures, plus machinery and equipment sales | 9 69 | 23 | 66 67 | 1/78 | 9/68 |
| | | | | | | Gross private damestic fixed investment | | | | 9/78 | |
| В | 1 | 1 | | | | Nonresidential, as percent of GNP | 248 87 | 47 25 | 83 67 | 11/77 9/78 | 10/6 |
| alance of payments—See International transactions. | | | | | ' | Nonresidential, total, constant dollars | 86 | 25 | 67 | 9/78 | } |
| ank loans to businesses, loans outstanding | 72 | 15,35 | 73 | 4/78 | 11/72 | Residential as percent of GNP | 249 89 | 47 25 | 83 67 | 11/77 9/78 | 10/ |
| nk loans to businesses, net change | 112 | 32 | 72 | 4/78 | 11/72 | Housing starts Consumer finished goods—See Wholesale prices. | 28 | 25 | 67 | 6/78 | 6/7 |
| ink reserves | 93 | | 70 | | | Consumer goods and materials, new orders | 8 | 12,21 | 64 | 6/78 | ١ |
| Free reserves | 94 | 33 33 | 72 72 | 6/77 2/78 | 11/72 | Consumer goods, industrial production | 75 | 22 | 65 | 2/78 | • • • • |
| onds—See Interest rates. errewing—See Credit. | | | | | | Oebt outstanding | 66 | 35 | 73 | 12/77 | 10/ |
| idget-See Government. | 1 | | 1 | 1 | | Net change | 113 95 | 32 15,35 | 72 73 | 12/77 9/78 | 10/ |
| uilding—See Construction. uilding permits, new private housing | 29 | 13,25 | 67 | 7/78 | 4/69 | Consumer installment loans, delinquency rate | 39 | 33 | 72 | 12/77 | ii/ |
| usiness equipment, industrial production | 76 | 24 | 67 | 2/78 | | Consumer prices—See also International comparisons. All items, index | 320 | 49 | 84,95 | 5/78 | 5/6 |
| isiness expenditures, new plant and equipment isiness expenditures, new plant and equipment, D1 | | 24 38 | 67 76 | 8/77 8/77 | 11/68 11/68* | All items, percent changes | 320c 322 | 49,59 | 84,95 | 5/78 | 5/6 5/6 |
| siness failures, current liabilities | 14 12 | 33 | 72 | 12/77 | | Food, index | 322c | 49 49 | 84 84 | 5/78 5/78 | 5/6 |
| usiness formationsiness incorporations | 13 | 12,23 23 | 65 65 | 7/78 7/78 | | Consumer sentiment, index | 58 | 22 | 65 | 8/78 | 11/ |
| usiness inventories—See Inventories. Isiness Ioans—See Gank Ioans, | | | " | , | | expenditures. | | | | 1 | |
| usiness toans—see wark toans, | 295 | 46 | 82 | 12/77 | | Contracts and orders, plant and equipment, constant dol Contracts and orders, plant and equipment, current dol | 20 10 | 12,23 | 66 66 | 9/78 6/78 | 9/6 |
| | | | ļ | | | Corporate bond yields | 116 | 34 | 73 | 9/77 | 7/6 |
| С | | | | | | Corporate profits—See Profits. Costs—See Labor costs and Price indexes. | | | | | |
| onada = See International comparisons. | | | | | | Credit Bank loans to businesses, net change | 112 | 32 | 72 | 4/78 | 117 |
| anada = see international comporsons. apacity utilization | | | | | | Borrowing, total private | 110 | 32 | 72 | 8/78 | 7/6 |
| Manufacturing (BEA) | 83 82 | 20 20 | 64 64 | 1/78 | | Commercial and industrial loans outstanding Consumer installment debt | 72 | 15,35 | 73 | 4/78 | 11/ |
| Materials , | | 20 | 64 | 1/78 | | Debt outstanding | 66 | 35 | 73 | 12/77 | 10/ |
| apital appropriations, manufacturing Backleg | 97 | 24 | 66 | 1/78 | | Net change | 113 95 | 32 15,35 | 72 73 | 12/77 9/78 | 10/ |
| Newly approved | 11 | 24 | 66 | 1/78 | | Consumer installment loans, delinquency rate | 39 33 | 33 32 | 72 71 | 12/77 | 117 |
| Newly approved, D1 | 965 | 37 | 75 | 12/77 | | Mortgage debt, net change | 33 | 32 | 1" | 7/78 | |
| opital investment commitments, CI | 914 35 | 11 29 | 60 70 | 7/78 9/78 | 1/72 | D | | ļ | | | |
| ash flow, corporate, current dollars | 34 | 29 | 70 | 9/78 | 1/72 | | | | | | |
| ivitian labor force-See also Employment, Employment | 442 | 51 | 89 | 3/78 | 4/7 2 * | Debt-See Credit. Defense | | | | | |
| Employment as percent of population | 90 | 18 | 62 | 4/78 | | Military prime contract awards | 525 | 53 | 90 | 8/78 | |
| Total | 441 37 | 51 18,51 | 89 62,89 | 3/78 | 4/72* 4/72* | National defense purchases | 564 548 | 55 53 | 91 | 9/78 8/78 | 10/ |
| pincident indicators, four | 920 | , | | · · | | Obligations incurred , | 517 | 53 | 90 | 8/78 | |
| Composite index | 920c | 10 39 | 60 | 7/78 | 11/75* | Deflators—See Price indexes. | | | | | |
| Diffusion index Batic to lasging indicators, composite index | 951 940 | 36 11 | 74 60 | 2/78 7/78 | | Delinquency rate, consumer installment loans | 39 32 | 33 12,21 | 72 64 | 12/77 | 11/ |
| ammercial and industrial buildings, contracts awarded | 9 | 23 | 66 | 1/78 | | Diffusion indexes | | 1 - | | 1 | 1 |
| ommercial and industrial leans outstanding | 72 112 | 15,35 32 | 73 72 | 4/78 | 11/72 11/72 | Business expenditures, new plant and equipment Capital appropriations, manufacturing | 970 965 | 38 37 | 76 75 74 | 8/77 12/77 | 11/ |
| empensation | | J- | ' | "" | , | Coincident indicators | 951 974 | 36 38 | 74 76 | 2/78 8/77 | 117 |
| Compensation, average hourly, all employees, nonfarm business sector | 345 | 49 | 87 | 6/76* | 10/72* | Employees on private nonagricultural payrolls | 963 | 36 | 74 | 2/78 | l |
| Compensation, average hourly, all employees, nunfarm business sector, percent changes | 345c | 50 | 87 | 6/76* | 10/72* | Industrial materials prices | 967 | 37 | 75 79 | 4/78 | 4/6 |
| Compensation of employees | 280 | 45 | 82 | 11/77 | 10/69 | Industrial production | 966 | 37 | 75 78 | 12/77 | ::: |
| Compensation of employees, percent of national income | 64 | 30,47 | 70,83 | 9/78 | 10/69* | Industrial production, components | 962 | 36 | 1 74 | 6/78 | 6/6 |
| Compensation, real average hourly, all employees, nonform business sector | 346 | | | 6/76* | 10/72* | Inventories, manufacturing and trade | 975 952 | 38 36 | 76 74 | 8/77 2/78 | 117 |
| Compensation, real average hourly, all employees, | | 49 | 88 | | | Leading indicators | 950 | 36 | 74 | 2/78 | ::: |
| nonfarm business sector, percent changes Eurnings, average hourly, production workers, | 346c | 50 | 88 | 6/76* | 10/72* | New orders, durable goods industries New orders, durable goods industries, components | 964 | 37 | 75 77 | 7/78 | ::: |
| private nonfarm economy | 340 | 49 | 87 | 8/78 | 6/72* | New orders, manufacturing | 971 | 38 | 76 | 8/77 | ii |
| Earnings, average hourly, production workers, private nonform economy, percent changes | 340c | 50 | 87 | 8/78 | 6/72* | Prices, 500 common stocks Prices, selling, manufacturing | 968 976 | 37 38 | 75 76 | 6/77 8/77 | 5/6 |
| Farnings, real average hourly, production | 341 | | | | | Prices, selling, retail trade | 978 977 | 38 | 76 | 8/77 | 11/ |
| workers, private nonfarm economy | | 49 | 87 | 8/78 | 6/72* | Prices, selling, wholesale trade | 969 | 38 37 | 76 75 76 | 8/78 | ļ |
| workers, private nonfarm economy, percent changes. Wage and benefit decisions, first year | 341c 348 | 50 50 | 87 88 | 8/78 | 6/72* 6/72* | Profits, net, manufacturing and trade | 972 973 | 38 38 | 76 76 | 8/77 8/77 | 11/ |
| Wage and benefit decisions, life of contract | 349 | 50 | 88 | 8/78 8/78 | 6/72* | Workweek, mfg. production workers | 961 | 36 | 74 | 2/78 | |
| Wages and salaries, mining, manufacturing, and | 1 | r | 1 | 1 | t | Workweek, mfg. production workers, components | 1 | | 77 | | |

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series titles (See complete titles in "Titles and Sources of | Series | | Current issue (page numbers) | | Series descriptions | Series titles (See complete titles in "Titles and Sources of | Series | Currer (page n | | Historical data | Series descriptio |
|--|------------|-------------|---------------------------------|---------------|------------------------|---|-------------------|---------------------|-----------------|--------------------|----------------------|
| Series," following this index) | number | Charts | Tables | | (issue date) | Series," following this index) | number | Charts | Tables | (issue date) | |
| _ | | | | | | | | | | | |
| E | | | | | | Gross business product Fixed weighted price index | 311 | 48 | 84 | 9/78 | |
| arnings—See Compensation. mployment and unemployment | | | | 1 | | Fixed weighted price index, percent changes | 311c 68 | 48 30 | 84 70 | 9/78 9/78 | 7/68 |
| Accession rate, manufacturing | 2 | 16 | 61 | 1/78 | 8/68 | Gross national product | 1 | | • | 1 1 | |
| Civilien labor force, total | 441 | 51 | 89 | 3/78 | 4/72* | GNP, constant dollars GNP, constant dollars, differences | 50 50b | 19,40 | 63,80 80 | 11/77 | 10/69 10/69 |
| establishments | 48 | 37 | 67 | 3/78 | 8/68* | GNP, constant dollars, percent changes | 50c | 39 | 80 | 11/77 | 10/69 |
| Employee hours in nonagricultural establishments, rate of change | 48c | 39 | | 3/78 | 8/68* | GNP, current dollars | 200 200b | 40 | 80 80 | 11/77 | 10/69 10/69 |
| Employees in mining, mfg., and construction | 40 | 17 | 62 | 1/78 | | GNP, current dollars, percent changes | 200c | | 80 | 11/77 | 10/69 |
| Employees, manufacturing and trade, DI Employees on nonagricultural payrolls | 974 41 | 38 14,17 | 76 62 | 8/77 1/78 | 11/68* 8/68 | GNP, ratio to money supply | 107 49 | 31 20 | 71 63 | 9/78 9/78 | |
| Employees on private nonag, payrolls, DI | 963 | 36 | 74 | 2/78 | | Implicit price deflator | 310 | 48 | 84 | 9/78 | 10/69 |
| Employment, ratio to population Employment, total civilian | 90 442 | 18 51 | 62 89 | 4/78 3/78 | 4/72* | Implicit price deflator, percent changes | 310c 217 | 48 40 | 84 80 | 9/78 11/77 | 10/69 |
| Help-wanted advertising in newspapers | 46 | 17 | 61 | 12/77 | 12/74 | Gross private domestic invest.—See Investment, capital. | -'' | 40 | | '''' | 10,0 |
| Help-wanted advertising, ratio to unemployment Initial claims, State unemployment insurance | 60 5 | 17 16 | 61 63 | 4/78 12/77 | 6/69 | н | | | | | |
| Initial claims, State unemployment insurance, DI | 962 | 36 | 74 | 6/78 | 6/69* | | | | | | |
| Layoff rate, manufacturing | 913 | 12,16 11 | 61 60 | 1/78 7/78 | 8/68* | Help-wanted advertising in newspapers | 46 60 | 17 17 | 61 61 | 12/77 4/78 | 12/7 |
| Overtime hours, mfg. production workers | 21 | 16 | 61 | 1/78 | 12/74 | Hours of production workers, manufacturing | | ., | | ' |] |
| Participation rate, both sexes, 16-19 years old Participation rate, females 20 years and over | 453 452 | 51 51 | 89 89 | 3/78 3/78 | | Average weekly overtime | 21 | 16 12,1 6 | . 61 61 | 1/78 1/78 | 12/74 8/68 |
| Participation rate, males 20 years and over | 451 | 51 | 89 | 3/78 | | Average workweek, components | | | 77 | | |
| Part-time workers for economic reasons Persons engaged in nonagricultural activities | 448 42 | 51 17 | 89 62 | 3/78 3/78 | 4/72 | Average workweek, DI | 961 | 36 | 74 | 2/78 | |
| Quit rate, manufacturing | 4 | 16 | 61 | 1/78 | | Housing starts | 28 | 25 | 67 | 6/78 | 6/72 |
| Unemployed, both sexes, 16-19 years old | 446 445 | 51 51 | 89 89 | 3/78 3/78 | | Housing units authorized by local bldg. permits Residential GPD1, constant dollars | 29 89 | 13,25 | 67 | 7/78 | 4/69 |
| Unemployed, full-time workers | 447 | 51 | 89 | 3/78 | | Residential GPDI, percent of GNP | 249 | 25 47 | 67 83 | 9/78 | 10/6 |
| Unemployed, males 20 years and over | 444 | 51 | 89 | 3/78 3/78 | | , | | | • | , | |
| Unemployment rate, 15 weeks and over | 91 44 | 15,18 18 | 62 62 | 3/78 | 4/72 | • | | | | | |
| Unemployment rate, insured, average weekly | 45 | 18 | 62 | 12/77 3/78 | 6/69 4/72 | Implicit price deflator, GNP | 310 | 48 | 84 | 9/78 | 10/6 10/6 |
| Unemployment rate, total | 43 37 | 18 18,51 | 62 62,89 | 3/78 | 4/72* | Implicit price deflator, GNP, percent changes | 310c | 48 | 84 | 9/78 | 10/0 |
| Workweek, mfg. production workers | 1 | 12,16 | 61 | 1/78 | 8/68 | Income | | | | | |
| Workweek, mfg. production workers, components Workweek, mfg. production workers, DI | 961 | 36 | 77 74 | 2/78 | | Compensation, average hourly, all employees, nonferm business sector | 345 | 49 | 87 | 6/76* | 10/7 |
| uipment-See Investment, capital. | | | | | | Compensation, average hourly, all employees, | | | | 6,1764 | 10/7 |
| ports—See Foreign trade and International transactions. | | | | | | nonfarm business sector, percent changes | 345c 280 | 50 45 | 87 82 | 6/76* 11/77 | 10/6 |
| F | | | | İ | | Compensation of employees, pct. of nat'l, income | 64 | 30,47 | 70,83 | 9/78 | 10/6 |
| ederal funds rate | 119 | 34 | 72 | 9/77 | 11/73 | Compensation, real average hourly, all employees, nonfarm business sector | 346 | 49 | 88 | 6/76* | 10/7 |
| ederal Government-See Government. | | | | | | Compensation, real average hourly, all employees, | | | | | |
| deral Reserve, member bank borrowing from | 94 213 | 33 40 | 72 | 2/78 | | nonfarm business sector, percent changes | 346c 95 | 50 15,35 | 88 73 | 6/76* 9/78 | 10/7 |
| nancial flows, and money, Cl | 917 | ii | 80 60 | 7/78 | | Corporate profits with IVA and CCA | 286 | 45 | 82 | 12/77 | 10/6 |
| ked investment—See Investment, capital. ked weighted price index, NIPA | 311 | 48 | 84 | 9/78 | | Corp. profits with IVA and CCA, pct. of nat'l income . Disposable personal income, constant dollars | 287 225 | 47 40 | 83 80 | 12/77 | 10/6 |
| xed weighted price index, percent changes, NIPA | 311c | 48 | 84 | 9/78 | | Disposable personal income, current dollars | 224 | 40 | 80 | 11/77 | 10/6 |
| nod—See Consumer prices, preign trade—See also International transactions. | ! | | | į | | Disposable personal income, per capita, constant dol Earnings, average hourly, production workers, | 227 | 40 | 80 | 11/77 | 10/6 |
| Balance on goods and services | 667 | 57 | 93 | 8/77 | | private nonfarm economy | 340 | 49 | 87 | 8/78 | 6/72 |
| Balance on merchandise trade | 622 618 | 57 57 | 93 93 | 8/77 8/77 | 5/69* | Earnings, average hourly, production workers, private nonfarm economy, percent changes | 340c | 50 | 87 | 8/78 | 6/72 |
| Exports, merchandise, total exc. military aid | 602 | 56 | 92 | 6/77 | 5/69* | Earnings, real average hourly, production | | | | | |
| Exports of agricultural products | 604 256 | 56 44 | 92 82 | 6/77 | | workers, private nonfarm economy Earnings, real average hourly, production | 341 | 49 | 87 | 8/78 | 6/72 |
| Exports of goods and services, current dol., NIPA | 252 | 44 | 82 | 11/77 | 5/69 | workers, private nonfarm economy, percent changes . | 341c | 50 | 87 | 8/78 | 6/72 |
| Exports of goods and services, exc. military Exports of nonelectrical machinery | 668 606 | 57 56 | 93 92 | 8/77 6/77 | 5/69* | Income on foreign investment in the U.S | 652 651 | 57 57 | 93 93 | 8/77 3/77 | 5/69 5/69 |
| Imports, merchandise, adjusted, exc. military | 620 | 56 57 | 93 | 8/77 | 5/69* | Interest, net | 288 | 45 | 82 | 12/77 | 10/6 |
| Imports, merchandise, total | 612 616 | 56 56 | 92 | 6/77 | 5/69* | Interest, net, percent of national income | 289 220 | 47 45 | 83 82 | 12/77 11/77 | 10/6 10/6 |
| Imports of goods and services, constant dol., NIPA | 257 | 44 | 92 82 | 11/77 | | Personal income, constant dollars | 52 | 19 | 63 | 9/78 | |
| Imports of goods and services, current dol., NIPA | 253 669 | 44 57 | 82 93 | 11/77 8/77 | 5/69 5/69* | Personal income, current dollars Personal income, less transfers, constant dollars | 223 51 | 40 14,19 | 63 63 | 9/78 9/78 | 7/6 |
| Imports of petroleum and products | 614 | 56 | 92 | 6/77 | | Personal income, less transfers, constant dols, rate of chg. | 51c | 39 | | 12/77 | |
| Net exports, goods and services, constant dol., NIPA Net exports, goods and services, current dol., NIPA | 255 250 | 44 44 | 82 82 | 11/77 | 5/69 | Personal income, ratio to money supply Proprietors' income with IVA and CCA | 108 282 | 31 45 | 71 82 . | 9/78 11/77 | 10/ |
| Net exports, goods and services, percent of GNP, NIPA | 251 | 47 | 83 | 11/77 | 10/69* | Proprietors' income with IVA and CCA, percent | | | | 1 | |
| ance—See International comparisons. | 93 | 33 | 72 | 6/77 | 11/72 | of national income | 283 284 | 47 45 | 83 82 | 11/77 | 10/6 |
| | ~ | | " | "" | | Rental income of persons with CCA, pct. of nat'l, income | 285 | 47 | 83 | 11/77 | 10/6 |
| G | | | i |] | | Wage and benefit decisions, first year | 348 349 | 50 50 | 88 88 | 8/78 8/78 | 6/72 |
| ods output in constant dollars | 49 | 20 | 63 | 9/78 | | Wages and salaries, mining, mfg., and construction | 53 | 19 | . 63 | 9/78 | |
| vernment budget, NIPA Federal expenditures | 502 | 52 | 90 | 10/77 | 7/68* | Incorporations, new businesses | 13 23 | 23 28 | 65 69 | 7/78 1/78 | 4/69 |
| Federal receipts | 501 | 52 | 90 | 10/77 | 7/68* | Industrial materials prices, components | | | 79 | | |
| Federal surplus or deficit | 500 512 | 52 52 | 90 90 | 10/77 | 7/68* | Industrial materials prices, DI | 967 | 37 | 75 | 4/78 | 4/69 |
| State and local receipts | 511 | 52 | 90 | 10/77 | | Business equipment | 76 | 24 | 67 | 2/78 | |
| State and local surplus or deficit | 510 298 | 52 46 | 90 | 10/77 | 10/69 | Consumer goods | 75 73 | 22 20 | 65 63 | 2/78 2/78 | |
| overnment purchases of goods and services | l | | 1 | | i | Nondurable manufactures | 74 | 20 | 63 | 2/78 | |
| Federal, constant dollars | | 43 | 81 | 11/77 | 11/73 10/69 | Total | 47 | 14,20,58 | 63,94 78 | 12/77 | 11/6 |
| Federal, percent of GNP | 265 | 43 47 | 81 83 | 11/77 | 10/69* | Total, DI | 966 | 37 | 75 | 12/77 | |
| National defense | 564 | 55 | 91 | 9/78 11/77 | 10/69* | Total, rate of change | 47c | 39 | | 12/77 | |
| State and local, current dollars | 266 | 43 43 | 81 81 | 11/77 | 10/69 | Insured unemployment | | 1 | | 10.55 | |
| State and local, percent of GNP | 268 261 | 47 | 83 | 11/77 | 10/69* | Avg. weekly initial claims, unemploy, insurance | 5 962 | 16 36 | 61 | 12/77 | 6/69 6/69 |
| Total, constant dollars | 260 | 43 43 | 81 81 | 11/77 | 10/69 | Avg. weekly initial claims, unemploy, insurance, D1 Avg. weekly insured unemployment rate | 45 | 18 | 74 62 | 12/77 | 6/69 |

NOTE: The following abbreviations are used in this index: C1, composite index; D1, diffusion index; GPDI, gross private domestic investment; and NIPA, national income and product accounts.

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

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| Interest, net Interest, net, percent of national income | 298 289 | 45 47 | 82 83 | 12/77 12/77 | 10/69 10/69* | Plant and equipment Business expenditures, new Business expenditures, new, D1 | 61 970 | 24 38 | 67 76 | 8/77 8/77 | 11/68 11/68* |
| Bank rates on short-term business loans | 116 | 35 34 34 | 73 73 72 | 7/78 9/77 9/77 | 12/74 7/64 11/73 | Contracts and orders, constant dollars | 20 10 | 12,23 | 66 66 | 9/78 6/78 | 9/68 |
| Mortgage yields, secondary merket Municipal bond yields Prime rate charged by banks Traesury bill rate Traesury bond yields Intermediate materials—See Wholesale prices, | 118 117 109 | 34 34 35 34 34 | 73 73 73 72 73 | 9/77 9/77 9/77 9/ 77 9/77 9/77 | 7/64 7/64 11/73 7/64 7/64 | Income on foreign investments in U.S. income on U.S. investments abroad Italy—See International comparisons. | 652 651 | 57 57 | 93 93 | 8/77 8/77 | 5/69* 5/69* |
| International comparisons Consumer prices Canada, index | 733 | | 96 | 6/77 | 9/72* | Japan See International comparisons. | ļ | | | | |
| Conada, percent changes France, index France, percent changes Italy, index Italy, percent changes Japan, index | 733c 736 736c 737 737c 738 | 59 59 59 | 96 95 95 96 96 95 | 6/77 6/77 6/77 6/77 6/77 | 9/72* 9/72* 9/72* | Labor cost per unit of gross domestic product Labor cost per unit of output, manufacturing Labor cost per unit of output, private business sector Labor cost, price per unit of, manufacturing Lebor force—See Employment and unemployment. | 68 62 63 17 | 30 15,30 30 29 | 70 70 70 70 70 | 9/78 9/78 1/77 9/78 | 7/68 11/68 10/72 11/68 |
| Japan, percent changes United Kingdom, index United Kingdom, percent changes United States, index United States, percent changes West Germany, index Wost Germany, procent changes | 732 732c 320 320c 735 | 59 59 49 49,59 | 95 95 95 84,95 84,95 95 | 6/77 6/77 6/77 5/78 5/78 6/77 6/77 | 9/72* 5/69* 5/69* 9/72* | Legging indicators, six Composite index Composite index, rate of change Diffusion index Layoff rate, manufacturing Leading indicators, twelve Composite index | 930 930c 952 3 | 10 39 36 12,16 | 60 74 61 | 7/78 7/78 2/78 1/78 | 11/75* 8/68* 5/75* |
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| Italy Japan . United Kingdom United Stotes West Germany International transactions - See also Foreign trade. | 748 742 19 | 59 59 59 59 59 | 96 96 96 96 96 | 1/78 1/78 1/78 1/78 1/78 | | change Materials, crude and intermediate—See Wholesale prices. Materials, industrial—See Price indexes, Materials, new orders for consumer goods end Materials, rate of capacity utilization Merchandise trade—See Foreign trade. | 38 8 84 | 12,21 20 | 68 64 64 | 6/78 6/78 1/78 | |
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| Gross private domestic investment Fixed investment, constant dollars Fixed investment, current dollars Inventories, business, change in See Inventories, Nonresidential, total constant dollars Nonresidential, total, percent of GNP | 243 242 | 42 42 42 25 47 | 81 81 67 83 | 11/77 11/77 9/78 11/77 | 10/69* | O Obligations incurred, Defense Department OECO, European countries, industrial production Orders—See New orders and Unfilled orders, Output—See also Gross national product and | 517 721 | 53 58 | 90 94 | 8/78 7/77 | ::::: |
| Producers' durable equip., nonresid., constant dol. Residential, total, constant dollars Residential, total, percent of GNP Structures, nonresidential, constant dollars Total, constant dollars Total, current dollars New orders, capital goods, nondefense, constant | 88 89 249 87 241 240 | 25 25 47 25 42 42 | 67 67 83 67 81 81 | 9/78 9/78 11/77 9/78 11/77 11/77 | 10/69* 10/69 | Industrial production. Goods output, constant dollars Labor cost per unit of Per hour, nonfarm business sector Per hour, private business sector Per hour, private business sector, Ratio to capacity, manufacturing (BEA) | 370c 83 | 20 15,30 50 50 50 20 | 63 70 88 88 88 64 | 9/78 9/78 6/76* 6/76* 6/76* | 11/68 6/68* 10/72* 10/72* |
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NOTE: The following abbreviations are used in this index: CI, composite index; QI, diffusion index; GPDI, gross private domestic investment; and NIPA, national income and product accounts. *The Identification number for this series has been changed since the publication date shown.

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| Personal consumption expenditures Automobiles Durable goods, constant dollars Durable goods, current dollars Nondurable goods, constant dollars Nondurable goods, current dollars Services, constant dollars | 55 233 232 238 236 236 239 | 22 41 41 41 41 41 | 65 80 80 81 81 | 9/78 11/77 11/77 11/77 11/77 | 10/69* 10/69 | S Salaries—See Compensation. Sales | | | | 9//0 | 0,72 |
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| Producer finished goods—See Wholesele prices, Producers' durable equipment, nonresid., GPDI Production—See Industrial production and GNP. Productivity Output per hour, nonfarm business sector | 88 | 25 50 | 67 88 | 9/78 | 6/68* | Total Unfilled orders, manufacturers' Durable goods industries Durable goods industries, change in United Kingdom-See International comparisons. | 43 96 25 | 18 21 21 | 62 64 64 | 3/78 6/78 6/78 | 4/72 9/68 9/68 |
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| Corporate, after taxes, current dollars Corporate, after taxes, with IVA and CCA, constant dollar Corporate, after taxes, with IVA and CCA, cur. dol. Corporate, with IVA and CCA Corporate, with IVA and CCA, pct. of nat'l | 16 80 79 286 287 | 28 28 28 45 47 | 69 69 69 82 83 | 9/78 9/78 9/78 9/78 12/77 12/77 | 1/72 7/68 10/69 | GNP to money supply M1, retio Personal income to money supply M2, ratio Vendor performance W | 107 108 32 | 31 31 12,2 1 | 71 71 64 | 9/78 9/78 1 /78 | 12/74 |
| Manufacturing and trade, DI Manufacturing, DI Per dollar of sales, manufacturing Profitability, CI Ratio, profits to corporate domastic income Ratio, profits with IVA and CCA to corporate domestic | 972 969 15 916 22 | 38 37 29 11 29 | 76 75 70 60 69 | 8/77 8/78 1/78 7/78 9/78 | 10/69* 11/68* 3/69 | Wages and salaries—See Compensation. West Germany—See International comparisons. Wholesale prices All commodities, index All commodities, percent changes Consumer finished goods, index | 330 330c 334 | 48 48 48 | 85 85 86 | 5/78 5/78 5/78 5/78 | 6/69* |
| income Proprietors income with IVA and CCA Proprietors income with IVA and CCA, pct, of nat'l, inc. Q | 282 283 | 29 45 47 | 70 82 83 | 9/78 11/77 11/77 | 10/69 10/69* | Consumer finished goods, percent changes Crude materials, index Crude materials, percent changes Intermediate materials, index | 334c 331 331c 332 | 48 48 48 48 | 86 85 85 86 | 5/78 5/78 5/78 5/78 | |
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NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; and NIPA, national income and product accounts. *The identification number for this series has been changed since the publication date shown.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

- 910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) (M).—Source 1 (10,39,60)
- 913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
- 914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
- 915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
- 916. Composite index of profitability (includes series 17, 19, 80) (M).--Source 1 (11,60)
- 917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (11,60)
- 920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
- 930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).--Source 1 (10.39.60)
- 940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11.60)

1-B. Cyclical Indicators

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

- Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
- 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)
- 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)
- 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)
- Corporate profits after taxes in current dollars (Q).—
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- 17. Index of price per unit of labor cost, manufacturing—
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 (unadjusted) to seasonally adjusted index of
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 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).—
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- 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
- 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
- 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)
- 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)
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- 35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
- Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
- 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 goodsproducing 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).—
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- 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)
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- 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)
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- 54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
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- Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
- Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (22,65)

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- 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)
- 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)
- 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)
- Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
- 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)
- Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
- 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 (20,64)
- 83. Rate of capacity utilization, manufacturing (EOQ).—
 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)
- Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1(25,67)
- Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
- Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).— Source 1 (25,67)
- Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
- 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)
- 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 (EOQ).—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.)
- 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.

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- 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

- 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
- 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)
- Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
- 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).—
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- 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)
- 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)

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- Implicit price deflator, gross national product (Q).— Source 1 (48,84)
- 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
- 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

- Number of persons unemployed, labor force survey
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- 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)

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- 501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
- 510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
- 511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 512. State and local government expenditures; national income and product accounts (0).—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 (0).—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 FinanciaControl; seasonal adjustment by Bureau of Economic Analysis (54,91)
- 588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

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- 602. Exports, excluding military aid shipments, total (M).—
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- 604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 612. General imports, total (M).—Source 2 (56,92)
- 614. Imports of petroleum and petroleum products (M).—
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 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
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- 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

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).—
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- 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).—Instituto 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).—Instituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
- 738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
- 743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59.96)
- 745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
- 746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59.96)
- 747. Italy, index of stock prices (M).—Instituto Centrale di Statistica (Rome) (59,96)
- 748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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