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

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

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

### Changes in this issue are as follows:

1. The series on current-dollar manufacturing and trade sales and inventories (series 31, 56, and 71) have been revised by the source agency for the period 1967 to date. These revisions incorporate recent revisions in data for manufacturers' shipments (sales) and inventories. (See "New Features and Changes For This Issue," item 3, of the August 1979 issue.)

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

2. The series on Secondary market yields on FHA mortgages (series 118) has been revised by the source agency for the period beginning January 1, 1977. (In *BCD*, first-of-month yields are shown as end-of-month yields for the previous month.) The revised data are based on an assumed prepayment of mortgages in 12 years instead of 15 years.

Further information concerning this revision may be obtained from the U.S. Department of Housing and Urban Development, Office of Financial Management, Financial Analysis Division.

3. Appendix C contains historical data for series 6-8, 16, 18, 19, 22, 26, 30, 34, 35, 49, 55, 64, 68, 79-84, 86-89, 500-502, 916, 966, and 968.

4. Appendix G contains cyclical comparisons for series 12, 29, 36, 57, 64, and 84.

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

## **BEA PROJECTS**

for economic  
analysis

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

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

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

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

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

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

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

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

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

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

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

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

## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

## A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

## B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts where the 1973-75 recession is shaded according to the dates of the NBER reference cycle chronology.

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

### Section B. Prices, Wages, and Productivity

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

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

### Section C. Labor Force, Employment, and Unemployment

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

### Section D. Government Activities

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

### Section E. U.S. International Transactions

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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

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

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

**Solid line with plotting points** indicates quarterly data.

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

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

**Broken line** indicates monthly data over 1-month spans.

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

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

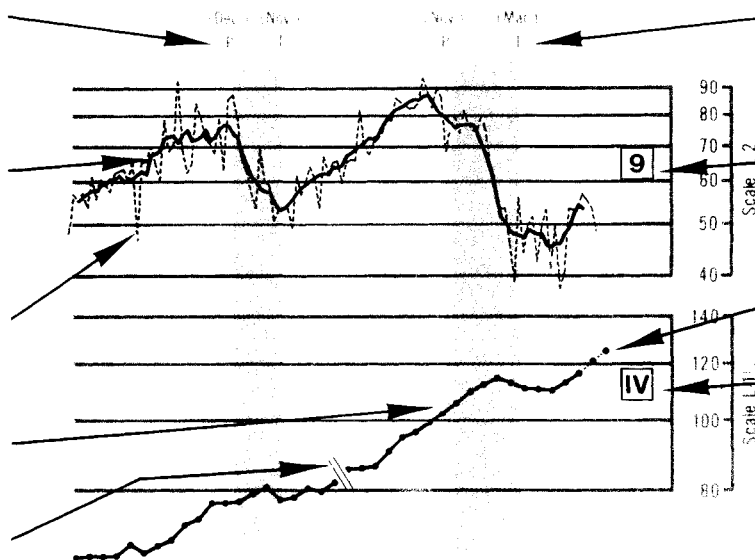
**Diffusion indexes and rates of change** are centered within the spans they cover.

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

**Broken line** indicates percent changes over 1-month spans.

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

### Basic Data



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

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

**Dotted line** indicates anticipated data.

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

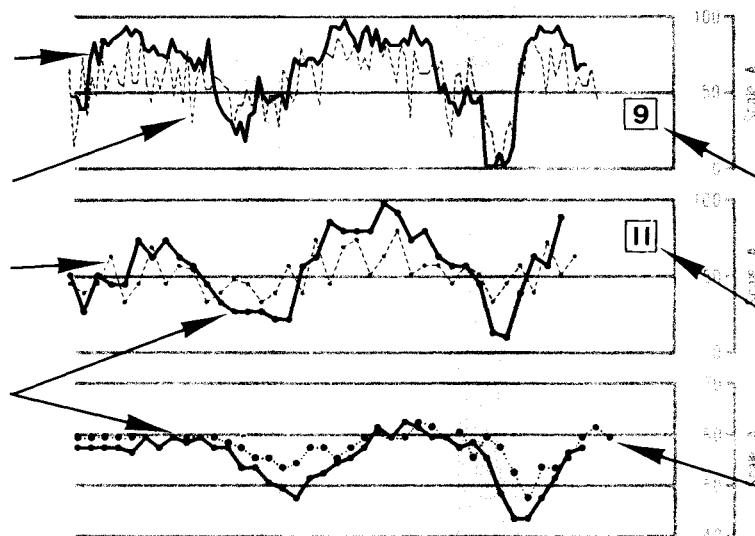
**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

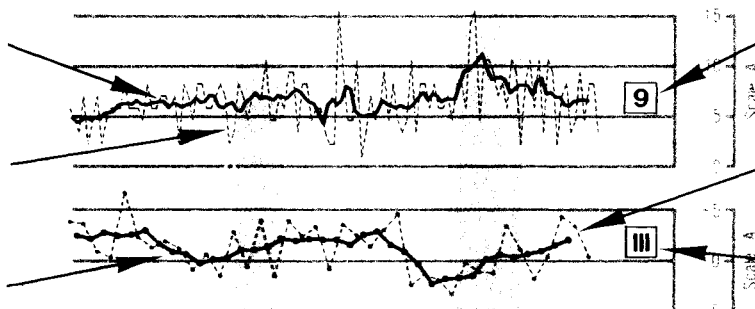
**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes



### Rates of Change



**Arabic number** indicates latest month used in computing the changes.

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

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1978	1st Q 1979	2d Q 1979	June 1979	July 1979	Aug. 1979	June to July 1979	July to Aug. 1979	4th Q to 1st Q 1979	1st Q to 2d Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L,L,L	1967=100 ..	136.4	141.8	143.4	142.8	139.6	139.4	139.1	139.1	-0.2	0.0	-0.4	-2.2	910
920. Four coincident indicators .....	C,C,C	.....do.	131.3	140.1	144.3	145.5	145.0	145.0	145.0	143.7	0.0	-0.9	0.8	-0.3	920
930. Six lagging indicators .....	Lg,Lg,Lg	.....do.	125.4	143.1	152.0	158.2	162.8	164.0	165.5	167.7	0.9	1.3	4.1	2.9	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments .....	L,L,L	.....do.	97.2	98.2	99.2	98.9	96.2	96.1	96.3	95.1	0.2	-1.2	-0.3	-2.7	913
914. Capital investment commitments .....	L,L,L	.....do.	113.4	115.7	116.5	114.7	114.1	114.5	112.8	113.6	-1.5	0.7	-1.5	-0.5	914
915. Inventory investment and purchasing .....	L,L,L	.....do.	103.8	106.2	106.3	108.0	107.1	106.3	105.6	105.1	-0.7	-0.5	1.6	-0.8	915
916. Profitability .....	L,L,L	.....do.	95.2	93.2	94.1	92.4	NA	NA	NA	NA	NA	NA	-1.8	NA	916
917. Money and financial flows .....	L,L,L	.....do.	145.1	146.8	149.9	143.7	139.9	139.6	140.5	141.8	0.6	0.9	-4.1	-2.6	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours .....	40.3	40.4	40.6	40.7	39.8	40.1	40.2	40.0	0.2	-0.5	0.2	-2.2	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> ..	L,C,L	.....do.	3.4	3.6	3.7	3.8	3.1	3.2	3.3	3.3	0.1	0.0	0.1	-0.7	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup> ..	L,L,L	Percent .....	4.0	4.1	4.4	4.3	3.9	3.8	3.7	3.6	-0.1	-0.1	-0.1	-0.4	2
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands ..	371	339	328	346	393	390	398	396	-2.1	0.5	-5.5	-13.6	5
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,L	Percent .....	1.1	0.9	0.9	0.8	1.1	1.3	1.1	1.6	0.2	-0.5	0.1	-0.3	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,Lg,U	.....do.	1.8	2.1	2.2	2.3	2.0	2.0	1.9	1.9	-0.1	0.0	0.1	-0.3	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> .....	L,Lg,U	Ratio .....	0.518	0.738	0.818	0.802	0.780	0.789	0.789	0.750	0.0	-0.039	-0.016	-0.022	60
46. Help-wanted advertising .....	L,Lg,U	1967=100...	118	149	162	158	154	153	155	155	1.3	0.0	-2.5	-2.5	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A., bil. hrs. ..	156.32	162.59	165.05	166.55	166.45	167.54	167.72	167.39	0.1	-0.2	0.9	-0.1	48
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands .....	87,362	91,051	92,270	93,301	93,265	93,494	93,949	93,578	0.5	-0.4	1.1	-0.1	42
*41. Employees on nonagri. payrolls .....	C,C,C	.....do.	82,256	85,763	86,963	87,868	88,517	88,764	88,813	88,815	0.1	0.0	1.0	0.7	41
40. Employees in mfg., mining, construction .....	L,C,U	.....do.	24,288	25,381	25,857	26,241	26,402	26,433	26,441	26,286	0.0	-0.6	1.5	0.6	40
90. Ratio, civilian employment to total population of working age <sup>2</sup> .....	U,Lg,U	Percent .....	57.10	58.60	59.01	59.39	59.06	59.19	59.39	59.11	0.20	-0.27	0.38	-0.33	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> ) .....	L,Lg,U	Thousands ..	6,855	6,047	5,908	5,878	5,800	5,774	5,848	6,149	-1.3	-5.1	0.5	0.0	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> .....	L,Lg,U	Percent .....	7.0	6.0	5.8	5.7	5.7	5.6	5.7	6.0	-0.1	-0.3	0.1	0.0	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup> ..	L,Lg,U	.....do.	3.9	3.2	3.0	3.0	3.0	3.0	2.9	3.0	0.1	-0.1	0.0	0.0	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) ..	Lg,Lg,Lg	Weeks .....	14.3	11.9	11.2	11.4	10.8	10.4	10.0	10.5	3.8	-5.0	-1.8	5.3	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> ..	Lg,Lg,Lg	Percent .....	2.0	1.4	1.2	1.2	1.2	1.1	1.0	1.2	0.1	-0.2	0.0	0.0	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C,C,C	A., bil. dol. ....	1340.5	1399.2	1426.6	1430.6	1422.3	...	...	...	...	...	0.3	-0.6	50
52. Personal income in 1972 dollars .....	C,C,C	.....do.	1093.0	1147.6	1174.6	1176.5	1175.7	1175.3	1181.0	1176.7	0.5	-0.4	0.2	-0.1	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do.	944.3	997.8	1023.6	1025.8	1024.3	1024.3	1023.0	1018.4	-0.1	-0.4	0.2	-0.1	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do.	231.9	243.5	248.7	250.7	247.8	246.8	246.2	242.9	-0.2	-1.3	0.8	-1.2	53
Industrial Production:															
*47. Industrial production, total .....	C,C,C	1967=100...	138.2	146.1	150.7	152.2	151.9	152.4	152.6	150.9	0.1	-1.1	1.0	-0.2	47
73. Industrial production, durable mfrs. ....	C,C,C	.....do.	130.0	139.7	145.6	147.5	146.6	147.6	147.3	144.4	-0.2	-2.0	1.3	-0.6	73
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do.	150.5	156.9	160.5	161.9	162.4	162.7	163.3	162.7	0.4	-0.4	0.9	0.3	74
49. Value of goods output, 1972 dollars .....	C,C,C	A., bil. dol. ....	615.6	639.5	657.3	656.6	647.3	...	...	...	...	...	0.2	-1.7	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent .....	82.0	84.4	86.4	86.7	85.9	...	...	...	...	...	0.3	-0.8	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	.....do.	.....do.	83	84	84	84	83	...	...	...	...	...	0	-1	83
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do.	82.7	85.6	86.2	86.0	87.2	...	...	...	...	...	-0.2	-0.8	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	59.58	70.16	76.73	81.35	76.32	75.82	72.48	73.04	-4.4	0.8	6.0	-6.2	6
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do.	38.35	41.46	43.91	45.20	41.45	40.98	38.76	38.89	-5.4	0.3	2.9	-8.3	7
*8. New orders, cons. goods and mtl., 1972 dol. ....	L,L,L	.....do.	35.36	37.54	38.61	39.51	37.15	36.80	35.80	35.63	-2.7	-0.5	2.3	-6.0	8
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do.	1.57	3.66	5.36	6.88	3.20	3.18	-1.04	-0.97	-4.22	0.07	1.52	-3.68	25
96. Mfrs. unfilled orders, durable goods <sup>2</sup> .....	L,Lg,U	Bil. dol., EOP ..	184.32	228.18	228.18	246.84	258.46	258.46	257.42	256.44	-0.4	-0.4	9.1	3.9	96
*32. Vendor performance <sup>2</sup> ⊗ .....	L,L,L	Percent .....	55	64	67	75	74	70	60	55	-10	-5	8	-1	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	224.53	254.10	269.68	277.75	282.15	283.39	287.50	NA	1.5	NA	3.0	1.6	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	147.61	156.21	160.50	161.11	158.95	158.14	158.85	NA	0.4	NA	0.4	-1.3	57
75. Industrial production, consumer goods .....	C,L,C	1967=100...	145.3	149.1	151.3	151.7	150.9	151.7	150.9	147.7	-0.5	-2.1	0.3	-0.5	75
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	60,335	64,972	70,016	71,341	71,694	71,803	72,283	72,766	0.7	0.7	1.9	0.5	54
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do.	42,644	44,208	45,404	44,935	44,003	43,756	43,914	43,821	0.4	-0.2	-1.0	-2.1	59
55. Personal consumption expend., autos .....	L,C,C	A., bil. dol. ....	61.7	68.0	70.6	74.0	68.2	...	...	...	...	...	4.8	-7.8	55
58. Index of consumer sentiment ⊗ .....	L,L,L	I Q 1966=100 ..	86.8	79.4	73.5	71.5	66.6	65.8	60.4	64.5	-8.2	6.8	-2.7	-6.9	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation .....	L,L,L	1967=100...	126.5	132.9	134.2	131.9	130.1	130.1	NA	NA	NA	NA	-1.7	-1.4	12
13. New business incorporations .....	L,L,L	Number .....	36,509	39,985	41,991	42,304	NA	NA	NA	NA	NA	NA	0.7	NA	13



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

Series title	Timing classification <sup>1</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1978	1st Q 1979	2d Q 1979	June 1979	July 1979	Aug. 1979	June to July 1979	July to Aug. 1979	4th Q to 1st Q 1979	1st Q to 2d Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	18.04	21.97	24.29	26.10	24.31	25.06	23.50	22.70	-6.2	-3.4	7.5	-6.9	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	12.05	13.56	14.52	15.63	14.14	14.55	13.34	13.16	-8.3	-1.3	7.6	-9.5	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do.	15.08	18.30	20.30	22.75	21.16	21.75	20.23	19.91	-7.0	-1.6	12.1	-7.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	10.12	11.42	12.31	13.82	12.46	12.81	11.63	11.70	-9.2	0.6	12.2	-9.8	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	62.96	80.73	85.70	96.92	86.25	84.08	88.48	83.85	5.2	-5.2	15.4	-10.8	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	15.99	16.73	18.62	22.56	21.41	...	...	...	...	...	21.3	-5.2	11
97. Backlog of capital appropriations, mfg. <sup>5</sup>	C,Lg,Lg	Bil. dol., EOP	56.50	63.26	63.28	68.61	70.85	...	...	...	...	...	8.4	3.3	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	135.60	153.82	163.96	165.94	173.46	...	...	...	...	...	1.2	4.5	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	194.45	230.22	249.16	260.69	263.24	264.63	272.18	NA	2.9	NA	4.6	1.0	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	147.8	160.3	165.5	169.3	170.6	171.6	170.3	0.0	-0.8	2.3	0.8	76	
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	129.3	140.1	145.5	147.2	146.9	...	...	...	...	...	1.2	-0.2	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,987	2,018	2,076	1,615	1,834	1,923	1,791	1,783	-6.9	-0.4	-22.3	13.6	28
*29. New building permits, private housing	L,L,L	1967=100...	144.9	145.4	146.8	121.1	128.5	132.4	123.4	133.6	-6.8	8.3	-17.5	6.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	57.7	60.1	60.0	57.7	56.7	...	...	...	...	...	-3.8	-1.7	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup>	L,L,L	....do.	13.1	14.1	12.0	12.3	18.1	...	...	...	...	...	0.3	5.8	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>4</sup>	L,L,L	....do.	12.36	18.98	15.78	21.09	17.63	15.66	15.48	NA	-0.18	NA	5.31	-3.46	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup>	L,L,L	....do.	27.4	41.5	41.6	49.1	56.3	53.5	94.1	NA	40.6	NA	7.5	7.2	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup>	L,L,L	Bil. dol.	0.88	2.04	2.71	4.35	2.51	2.70	0.20	NA	-2.50	NA	1.62	-1.82	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	338.10	379.63	379.63	391.85	405.97	405.97	413.81	NA	1.9	NA	3.2	3.6	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup>	Lg,Lg,Lg	....do.	236.62	249.59	249.55	252.24	256.18	256.18	259.22	NA	1.2	NA	1.1	1.6	70
65. Mfrs.' inventories of finished goods <sup>5</sup>	Lg,Lg,Lg	....do.	58.88	63.86	63.86	65.67	68.26	68.26	69.15	NA	1.3	NA	2.9	3.9	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup>	Lg,Lg,Lg	Ratio	1.57	1.57	1.55	1.56	1.61	1.62	1.63	NA	0.01	NA	0.01	0.05	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup>	L,Lg,Lg	Bil. dol., EOP	143.50	167.95	167.95	180.93	188.46	188.46	188.67	NA	0.1	NA	7.7	4.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) <sup>4</sup>	L,L,L	Percent	0.69	1.22	1.38	1.84	1.96	1.78	1.97	1.98	0.19	0.01	0.46	0.12	92
23. Industrial materials prices <sup>③</sup>	U,L,L	1967=100...	210.4	231.0	252.0	273.4	294.1	293.9	297.3	298.1	1.2	0.3	8.5	7.6	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>③</sup>	L,L,L	1941-43=10...	96.20	96.02	97.13	99.35	101.18	101.73	102.71	107.36	1.0	4.5	2.3	1.8	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	104.5	121.5	132.3	142.0	139.3	...	...	...	...	...	7.3	-1.9	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	72.6	78.5	83.2	87.3	83.7	...	...	...	...	...	4.9	-4.1	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	....do.	77.3	83.1	89.7	87.6	87.9	...	...	...	...	...	-2.3	0.3	79
80. ....do. ....do. in 1972 dol.	L,C,L	....do.	54.0	54.2	56.9	54.4	53.4	...	...	...	...	...	-4.4	-1.8	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup>	L,L,L	Cents.	5.3	5.4	5.7	6.0	5.6	...	...	...	...	...	0.3	-0.4	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100...	96.9	95.6	95.9	94.6	94.3	...	...	...	...	...	-1.4	-0.3	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	171.7	194.1	205.7	216.0	217.3	...	...	...	...	...	5.0	0.6	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	115.4	121.5	125.8	129.8	127.4	...	...	...	...	...	3.2	-1.8	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	179.7	194.2	199.2	206.1	212.0	...	...	...	...	...	3.5	2.9	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	0.951	1.020	1.042	1.075	1.104	...	...	...	...	...	3.2	2.7	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	154.3	164.1	166.4	171.5	174.2	174.1	175.2	176.5	0.6	0.7	3.1	1.6	62
64. Compensation of employees as percent of national income <sup>2</sup>	Lg,Lg,Lg	Percent	75.8	75.7	75.0	75.5	75.9	...	...	...	...	...	0.5	0.4	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup>	L,L,L	Percent	0.64	0.54	0.05	-0.21	0.92	1.23	0.84	0.59	-0.39	-0.25	-0.26	1.13	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup>	L,C,U	....do.	0.74	0.66	0.39	0.14	0.94	1.19	1.07	0.92	-0.12	-0.15	-0.25	0.80	102
*104. Chg. in total liquid assets (M7) (smoothed) <sup>4</sup>	L,L,L	....do.	0.91	0.90	0.91	0.81	0.69	0.68	0.73	0.84	0.05	0.11	-0.10	-0.12	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	225.9	226.1	223.9	216.9	214.1	213.8	213.5	212.5	-0.1	-0.5	-3.1	-1.3	105
*106. Money supply (M2), 1972 dollars	L,L,L	....do.	538.0	542.5	541.6	529.9	524.3	523.9	524.4	523.7	0.1	-0.1	-2.2	-1.1	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup>	C,C,C	Ratio	5.802	6.018	6.192	6.363	6.367	...	...	...	...	...	0.191	-0.016	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup>	C,Lg,C	....do.	1.964	2.028	2.065	2.112	2.112	2.106	2.111	2.101	0.005	-0.010	0.047	0.0	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup>	L,L,L	A.r., bil. dol.	80.10	90.88	97.14	87.72	89.53	100.84	93.22	NA	-7.62	NA	-9.42	1.81	33
112. Change in business loans <sup>2</sup>	L,L,L	....do.	7.46	14.27	6.24	21.92	34.00	27.62	41.47	29.69	13.85	-11.78	15.68	12.08	112
113. Change in consumer installment debt <sup>2</sup>	L,L,L	....do.	34.96	44.35	46.43	41.02	39.88	30.70	29.32	NA	-1.38	NA	-5.41	-1.14	113
110. Total private borrowing	L,L,L	....do.	283.76	342.10	376.44	309.40	NA	...	...	...	...	...	-17.8	NA	110

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1978	1st Q 1979	2d Q 1979	June 1979	July 1979	Aug. 1979	June to July 1979	July to Aug. 1979	4th Q to 1st Q 1979	1st Q to 2d Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>①</sup>	L,L,L	Mil. dol.	257.94	196.33	183.60	182.36	NA	NA	NA	NA	NA	NA	0.7	NA	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2 5</sup>	L,L,L	Percent, EOP	2.36	2.45	2.45	2.33	2.45	2.45	NA	NA	NA	NA	0.12	-0.12	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2 ①</sup>	L,U,U	Mil. dol.	-253	-679	-738	-733	-1,168	-1,175	-589	-861	-186	-128	-5	455	93
94. Borrowing from the Federal Reserve <sup>2 ①</sup>	L,Lg,U	do.	462	872	952	969	1,357	1,396	1,179	1,097	-217	-82	37	368	94
Interest Rates:															
119. Federal funds rate <sup>2 ①</sup>	L,Lg,Lg	Percent.	5.54	7.94	9.56	10.07	10.18	10.29	10.47	10.94	0.18	0.47	0.49	0.11	119
114. Treasury bill rate <sup>2 ①</sup>	C,Lg,Lg	do.	5.26	7.22	8.66	9.36	9.37	9.05	9.26	9.45	0.21	0.19	0.68	0.01	114
115. Treasury bond yields <sup>2 ①</sup>	C,Lg,Lg	do.	7.06	7.89	8.20	8.44	8.44	8.32	8.35	8.42	0.03	0.07	0.24	0.0	115
116. Corporate bond yields <sup>2 ①</sup>	Lg,Lg,Lg	do.	8.20	8.98	9.25	9.55	9.66	9.51	9.47	9.57	-0.04	0.10	0.30	0.13	116
117. Municipal bond yields <sup>2 ①</sup>	U,Lg,Lg	do.	5.68	6.02	6.27	6.37	6.22	6.13	6.13	6.20	0.0	0.07	0.10	-0.15	117
118. Mortgage yields, residential <sup>2 ①</sup>	Lg,Lg,Lg	do.	8.72	9.75	10.06	10.25	NA	10.49	10.46	10.58	-0.03	0.12	0.17	NA	118
67. Bank rates on short-term bus. loans <sup>2 ①</sup>	Lg,Lg,Lg	do.	7.84	9.80	11.44	12.27	12.34	...	...	...	...	...	0.83	0.07	67
*109. Average prime rate charged by banks <sup>2 ①</sup>	Lg,Lg,Lg	do.	6.82	9.06	10.81	11.75	11.72	11.65	11.54	11.91	-0.11	0.37	0.94	-0.03	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	223.28	267.63	267.63	277.88	287.85	287.85	290.30	NA	0.9	NA	3.8	3.6	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	113.13	126.31	131.52	135.93	143.19	145.69	149.14	151.62	2.4	1.7	3.4	5.3	72
*95. Ratio, consumer install. debt to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent.	13.46	14.34	14.61	14.86	15.06	15.11	15.04	NA	-0.07	NA	0.19	0.26	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	141.7	152.0	156.7	160.2	163.8	...	...	...	...	...	2.2	2.2	310
320. Consumer prices (CPI), all items <sup>①</sup>		1967=100...	181.5	195.4	201.9	207.0	214.1	216.6	218.9	221.1	1.1	1.0	2.5	3.4	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent.	0.5	0.7	0.7	1.0	1.1	1.0	1.0	1.1	0.0	0.1	0.3	0.1	320
322. CPI, food		1967=100...	192.2	211.4	219.5	227.7	233.9	234.7	235.0	235.0	0.1	0.0	3.7	2.7	322
330. Producer prices (PPI), all commodities <sup>①</sup>		do.	194.2	209.3	216.0	223.9	231.6	233.1	236.6	238.1	1.5	0.6	3.7	3.4	330
331. PPI, crude materials		do.	214.3	240.2	255.3	276.2	275.9	277.9	282.8	283.1	1.8	0.1	5.8	2.1	331
332. PPI, intermediate materials		do.	201.7	215.5	222.5	229.2	237.1	239.1	243.6	246.5	1.9	1.2	3.0	3.4	332
333. PPI, capital equipment		do.	184.5	195.1	205.0	210.1	215.1	216.2	217.9	218.2	0.8	0.1	2.5	2.4	333
334. PPI, finished consumer goods		do.	176.9	192.6	199.0	206.2	210.8	211.7	214.2	217.7	1.2	1.6	3.6	2.2	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do.	196.8	212.6	219.2	224.0	227.7	228.8	230.4	231.0	0.7	0.3	2.2	1.7	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	168.4	108.9	108.6	107.9	106.2	105.6	105.4	104.6	-0.2	-0.8	-0.6	-1.6	341
345. Average hourly compensation, nonfarm bus.		do.	209.4	228.7	236.1	242.1	246.7	...	...	...	...	...	2.5	1.9	345
346. Real avg. hourly comp., nonfarm business		do.	115.4	117.0	116.8	116.7	115.2	...	...	...	...	...	-0.1	-1.3	346
370. Output per hour, private business sector		do.	118.8	120.1	120.8	120.0	119.3	...	...	...	...	...	-0.7	-0.6	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	97.37	100.42	101.53	102.47	102.30	102.53	103.06	103.05	0.5	0.0	0.9	-0.2	441
442. Total civilian employment		do.	90.54	94.30	95.61	96.60	96.41	96.75	97.21	96.90	0.5	-0.3	1.0	-0.2	442
37. Number of persons unemployed		Thousands	6,855	6,047	5,908	5,878	5,880	5,774	5,848	6,149	1.3	5.1	-0.5	0.0	37
444. Unemployed males, 20 years and over		do.	2,727	2,252	2,151	2,178	2,129	2,096	2,249	2,300	7.3	2.3	1.3	-2.2	444
445. Unemployed females, 20 years and over		do.	2,486	2,236	2,190	2,181	2,213	2,223	2,150	2,324	-3.3	8.1	-0.4	1.5	445
446. Unemployed persons, 16-19 years of age		do.	1,642	1,559	1,568	1,519	1,537	1,455	1,450	1,525	-0.3	5.2	-3.1	1.2	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent.	79.7	79.8	79.8	80.2	79.7	79.7	79.9	79.7	0.2	-0.2	0.4	-0.5	451
452. Females, 20 years and over <sup>2</sup>		do.	46.1	49.6	50.1	50.3	50.2	50.3	50.7	51.0	0.4	0.3	0.2	-0.1	452
453. Both sexes, 16-19 years of age <sup>2</sup>		do.	56.2	58.0	58.5	58.7	57.9	58.2	57.9	56.4	-0.3	-1.5	0.2	-0.8	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A,r., bil. dol.	375.4	432.1	463.5	475.0	485.8	...	...	...	...	...	2.5	2.3	501
502. Federal Government expenditures		do.	421.7	459.8	479.7	486.8	492.9	...	...	...	...	...	1.5	1.3	502
500. Federal Government surplus or deficit <sup>2</sup>		do.	-46.3	-27.7	-16.3	-11.7	-7.0	...	...	...	...	...	4.6	4.7	500
511. State and local government receipts		do.	298.8	331.0	342.6	343.9	345.9	...	...	...	...	...	0.4	0.6	511
512. State and local government expenditures		do.	271.9	303.6	315.5	316.3	326.1	...	...	...	...	...	0.3	3.1	512
510. State and local govt. surplus or deficit <sup>2</sup>		do.	26.8	27.4	27.1	27.6	19.7	...	...	...	...	...	0.5	-7.9	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	9,875	10,372	10,370	10,948	10,293	10,568	12,594	NA	19.9	NA	5.6	-6.0	517
525. Military prime contract awards		do.	4,560	5,115	5,146	5,545	4,548	4,422	NA	NA	NA	NA	7.8	-18.0	525
548. New orders, defense products		do.	2,755	3,468	4,098	3,247	3,109	2,457	2,304	3,042	-7.7	32.0	-20.8	-4.2	548
564. National defense purchases		A,r., bil. dol.	93.7	99.0	101.2	103.4	106.0	...	...	...	...	...	2.2	2.5	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	10,117	11,959	13,211	13,697	14,261	15,038	15,669	NA	4.2	NA	3.7	4.1	602
604. Exports of agricultural products		do.	1,985	2,483	2,561	2,481	2,635	2,909	3,103	NA	6.7	NA	-3.1	6.2	604
606. Exports of nonelectrical machinery		do.	1,852	2,500	2,722	2,810	2,866	3,034	3,022	NA	-0.4	NA	3.2	2.0	606
612. General imports, total		do.	12,308	14,337	14,903	15,437	16,458	16,937	16,777	NA	-0.9	NA	3.6	6.5	612
614. Imports of petroleum and products		do.	3,462	3,264	3,470	3,593	4,011	4,101	4,753	NA	15.9	NA	3.5	11.6	614
616. Imports of automobiles and parts		do.	1,323	1,725	1,856	1,753	1,846	1,730	1,815	NA	4.9	NA	-5.5	5.3	616

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

Series title		Unit of measure	Basic data <sup>1</sup>								Percent change			Series number	
			Average			1st Q 1978	2d Q 1978	3d Q 1978	4th Q 1978	1st Q 1979	2d Q 1979	3d Q to 4th Q 1978	4th Q to 1st Q 1979		1st Q to 2d Q 1979
			1976	1977	1978										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
618.	Merchandise exports	Mil. dol.	28,686	30,204	35,471	30,811	35,267	36,491	39,315	41,348	42,792	7.7	5.2	3.5	618
620.	Merchandise imports	do.	31,013	37,922	44,018	42,710	43,174	44,503	45,684	47,463	50,508	2.7	3.9	6.4	620
622.	Merchandise trade balance <sup>2</sup>	do.	-2,326	-7,718	-8,547	-11,899	-7,907	-8,012	-6,369	-6,115	-7,716	1,643	254	-1,601	622
651.	Income on U.S. investments abroad	do.	7,322	6,147	16,866	9,776	10,250	10,526	12,907	14,115	15,101	22.6	9.4	7.4	651
652.	Income on foreign investment in the U.S.	do.	3,328	3,650	5,455	4,537	5,402	5,574	6,308	7,251	7,763	13.2	14.9	7.1	652
668.	Exports of goods and services	do.	42,940	46,149	55,212	49,065	54,225	56,222	61,317	64,893	67,563	9.1	5.8	4.1	668
669.	Imports of goods and services	do.	40,540	48,505	57,416	54,792	56,338	58,216	60,316	63,156	67,146	3.6	4.7	6.3	669
667.	Balance on goods and services <sup>2</sup>	do.	2,400	-2,356	-2,263	-5,707	-2,113	-1,994	1,001	1,737	417	2,995	736	-1,320	667
A. National Income and Product															
A1. GNP and Personal Income															
50.	GNP in 1972 dollars	A.r., bil. dol.	1273.0	1340.5	1599.2	1367.8	1395.2	1407.3	1426.6	1430.6	1422.3	1.4	0.3	-0.6	50
209.	GNP in current dollars	do.	1702.2	1899.5	2127.6	2011.3	2104.2	2159.6	2235.2	2292.1	2329.8	3.5	2.5	1.6	209
213.	Final sales, 1972 dollars	do.	1266.4	1327.4	1385.1	1351.3	1379.6	1395.1	1414.6	1418.4	1404.1	1.4	0.3	-1.0	213
224.	Disposable personal income, current dollars	do.	1184.5	1305.1	1458.4	1395.0	1437.3	1476.5	1524.8	1572.2	1601.7	3.3	3.1	1.9	224
225.	Disposable personal income, 1972 dollars	do.	891.8	929.5	972.6	956.6	966.1	976.2	991.5	996.6	993.0	1.6	0.5	-0.4	225
217.	Per capita GNP in 1972 dollars	A.r., dollars	5,915	6,180	6,401	6,276	6,390	6,431	6,506	6,512	6,400	1.2	0.1	-0.8	217
227.	Per capita disposable pers. income, 1972 dol.	do.	4,144	4,285	4,449	4,350	4,426	4,462	4,522	4,536	4,510	1.3	0.3	-0.6	227
A2. Personal Consumption Expenditures															
231.	Total, 1972 dollars	A.r., bil. dol.	820.6	861.7	900.8	882.7	894.8	905.3	920.3	921.8	915.0	1.7	0.2	-0.7	231
233.	Durable goods, 1972 dollars	do.	126.6	138.2	146.7	139.3	147.8	147.5	152.1	150.2	144.8	3.1	-1.2	-3.6	233
238.	Non-durable goods, 1972 dollars	do.	321.5	332.7	343.3	337.3	339.4	344.7	351.9	348.1	344.1	2.1	-1.1	-1.1	238
239.	Services, 1972 dollars	do.	372.5	396.8	410.8	406.1	407.6	413.1	416.3	423.5	426.1	0.8	1.7	0.6	239
230.	Total, current dollars	do.	1089.9	1210.0	1350.8	1287.2	1331.2	1369.3	1415.4	1454.2	1475.9	3.4	2.7	1.5	230
232.	Durable goods, current dollars	do.	157.4	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.7	4.2	0.8	-2.4	232
236.	Non-durable goods, current dollars	do.	443.9	481.3	530.6	505.9	521.8	536.7	558.1	571.1	561.2	4.0	2.3	1.8	236
237.	Services, current dollars	do.	468.5	549.8	619.8	596.0	609.1	629.1	645.1	669.3	686.0	2.5	3.8	2.5	237
A3. Gross Private Domestic Investment															
241.	Total, 1972 dollars	do.	173.4	200.1	214.3	209.0	216.8	214.0	217.4	217.2	221.7	1.6	-0.1	2.1	241
243.	Total fixed investment, 1972 dollars	do.	166.8	186.9	200.2	192.5	201.2	201.8	205.5	204.9	203.5	1.8	-0.3	-0.7	243
30.	Change in business inventories, 1972 dol. <sup>2</sup>	do.	6.6	13.1	14.1	16.5	15.6	12.2	12.0	12.3	18.1	-0.2	0.3	5.8	30
240.	Total, current dollars	do.	243.0	303.3	351.5	327.0	352.3	356.2	370.5	373.8	395.4	4.0	0.9	5.8	240
242.	Total fixed investment, current dollars	do.	233.0	281.3	329.1	304.1	326.5	336.1	349.8	354.6	361.9	4.1	1.4	2.1	242
245.	Chg. in bus. inventories, current dol. <sup>2</sup>	do.	10.0	21.9	22.3	22.6	25.8	20.0	20.6	19.1	33.4	0.6	-1.5	14.3	245
A4. Government Purchases of Goods and Services															
261.	Total, 1972 dollars	do.	263.3	268.5	273.2	270.7	271.3	274.7	276.0	274.7	272.4	0.5	-0.5	-0.8	261
263.	Federal Government, 1972 dollars	do.	96.4	100.6	96.6	99.9	96.6	98.5	99.3	101.1	98.1	0.6	1.8	-3.0	263
267.	State and local governments, 1972 dollars	do.	166.9	167.9	174.6	170.9	174.7	176.2	176.6	173.6	174.3	0.2	-1.7	0.4	267
260.	Total, current dollars	do.	361.3	396.2	435.6	419.4	428.3	440.9	453.8	460.1	466.6	2.9	1.4	1.4	260
262.	Federal Government, current dollars	do.	129.7	144.4	152.6	150.9	148.2	152.3	150.0	163.6	161.7	4.4	2.9	-1.2	262
266.	State and local governments, current dollars	do.	231.6	251.8	283.0	268.5	280.1	288.6	294.8	296.5	304.9	2.1	0.6	2.8	266
A5. Foreign Trade															
256.	Exports of goods and services, 1972 dollars	do.	96.1	98.4	106.9	100.7	109.2	111.9	113.8	117.0	116.0	1.7	2.8	-0.9	256
257.	Imports of goods and services, 1972 dollars	do.	80.4	88.2	97.9	95.4	96.9	98.5	101.0	100.0	102.9	2.5	-1.0	2.9	257
255.	Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	15.6	10.3	11.0	5.3	12.3	13.3	12.9	17.0	13.2	-0.4	4.1	-3.8	255
252.	Exports of goods and services, current dol.	do.	163.3	175.9	207.2	184.4	205.7	213.8	224.9	236.5	243.7	5.2	6.0	2.2	252
253.	Imports of goods and services, current dol.	do.	155.4	185.8	217.5	206.6	213.3	220.6	229.4	234.4	251.9	4.0	2.2	7.5	253
250.	Net exports of goods and serv., current dol. <sup>2</sup>	do.	8.0	-9.9	-10.3	-22.2	-7.6	-6.8	-4.5	4.0	-6.1	2.3	8.5	-12.1	250
A6. National Income and Its Components															
220.	National income	do.	1359.8	1525.8	1724.3	1621.0	1703.9	1752.5	1820.0	1869.0	1897.9	3.9	2.7	1.5	220
280.	Compensation of employees	do.	1037.8	1156.9	1304.5	1244.0	1288.2	1321.1	1364.8	1411.2	1439.7	3.3	3.4	2.0	280
282.	Proprietors' income with IVA and CCA	do.	89.3	100.2	116.8	109.1	115.0	117.4	125.7	129.0	129.3	7.1	2.6	0.2	282
286.	Corporate profits with IVA and CCA	do.	126.8	150.0	167.7	141.2	169.4	175.2	184.8	178.9	176.6	5.5	-3.2	-1.3	286
284.	Rental income of persons with CCA	do.	22.1	24.7	25.9	25.2	24.4	26.8	27.1	27.3	26.8	1.1	0.7	-1.8	284
288.	Net interest	do.	83.8	94.0	109.5	101.5	106.8	111.9	117.6	122.6	125.6	5.1	4.3	2.4	288
A7. Saving															
290.	Gross saving (private and govt.)	do.	236.2	276.1	324.6	289.7	329.2	332.7	346.9	362.2	374.3	4.3	4.4	3.3	290
295.	Business saving	do.	203.3	230.7	253.0	234.4	253.1	259.6	264.7	266.0	274.6	2.0	0.5	3.2	295
292.	Personal saving	do.	68.6	65.0	72.0	74.6	71.2	70.9	71.5	79.2	85.9	0.8	10.8	8.5	292
298.	Government surplus or deficit <sup>2</sup>	do.	-35.7	-19.5	-0.3	-19.2	5.0	2.3	10.8	15.8	12.7	8.5	5.0	-3.1	298
293.	Personal saving rate <sup>2</sup>	Percent	5.8	5.0	4.9	5.3	5.0	4.8	4.7	5.0	5.4	-0.1	0.3	0.4	293

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

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

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

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

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

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

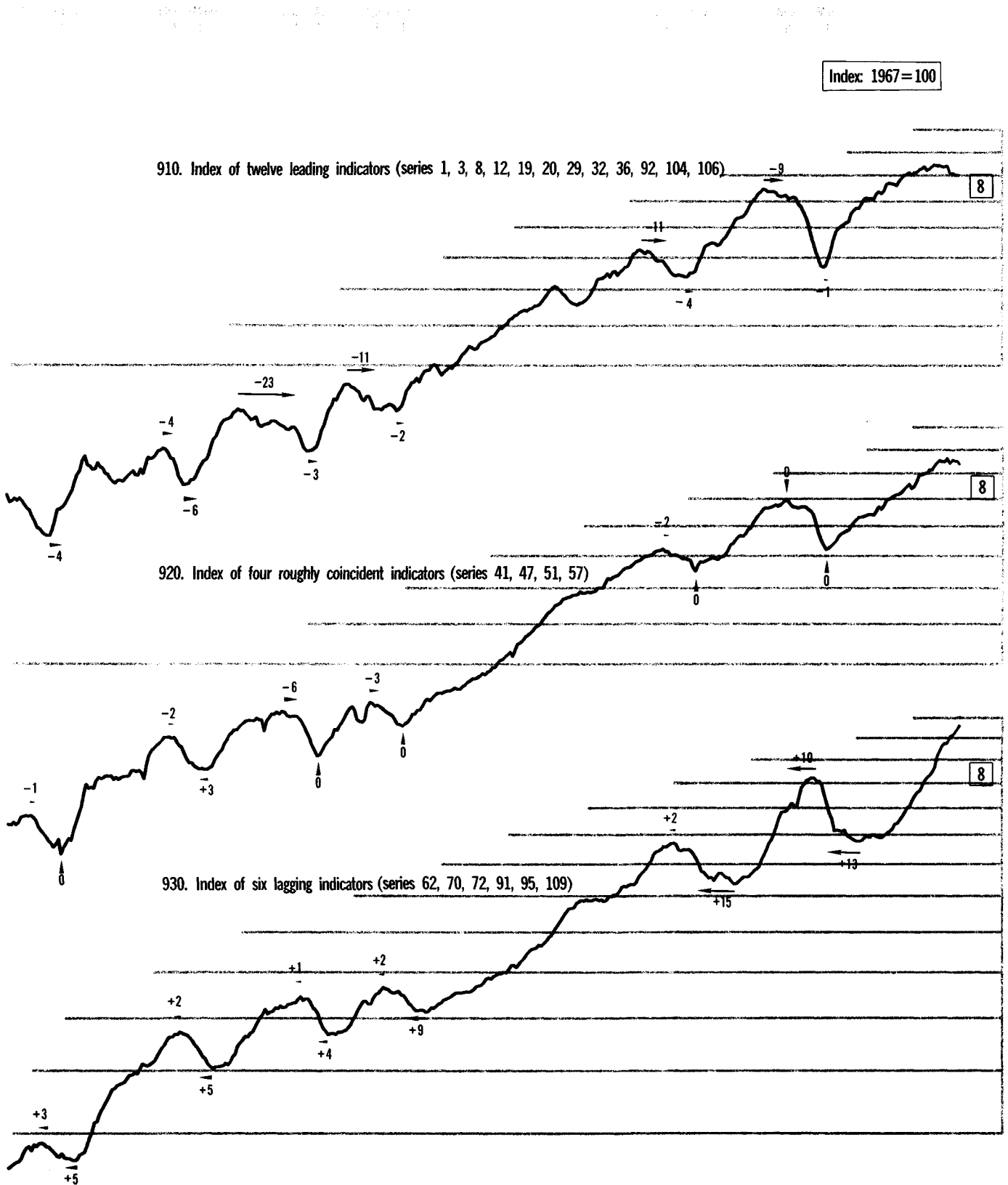
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

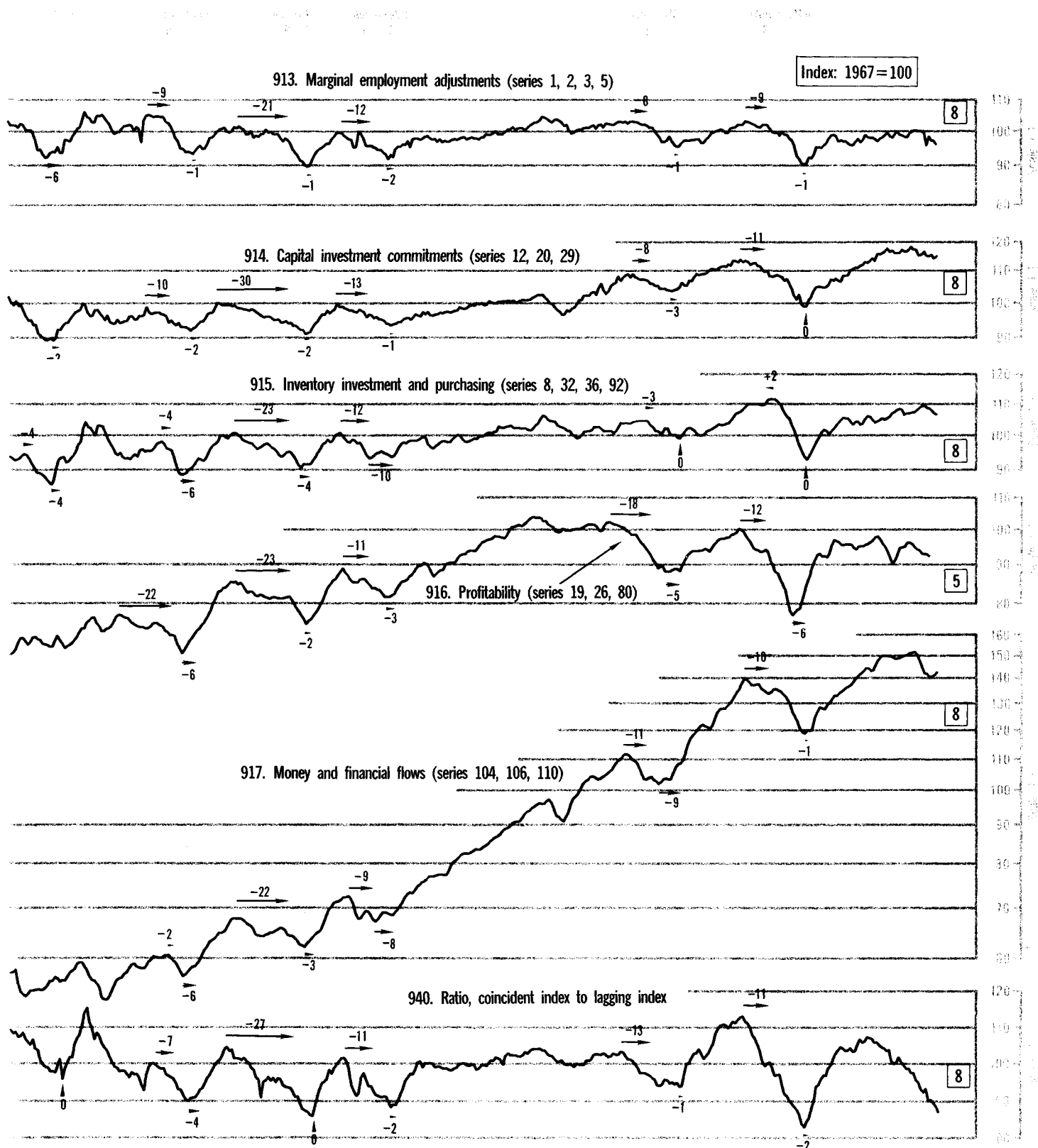




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.





## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components

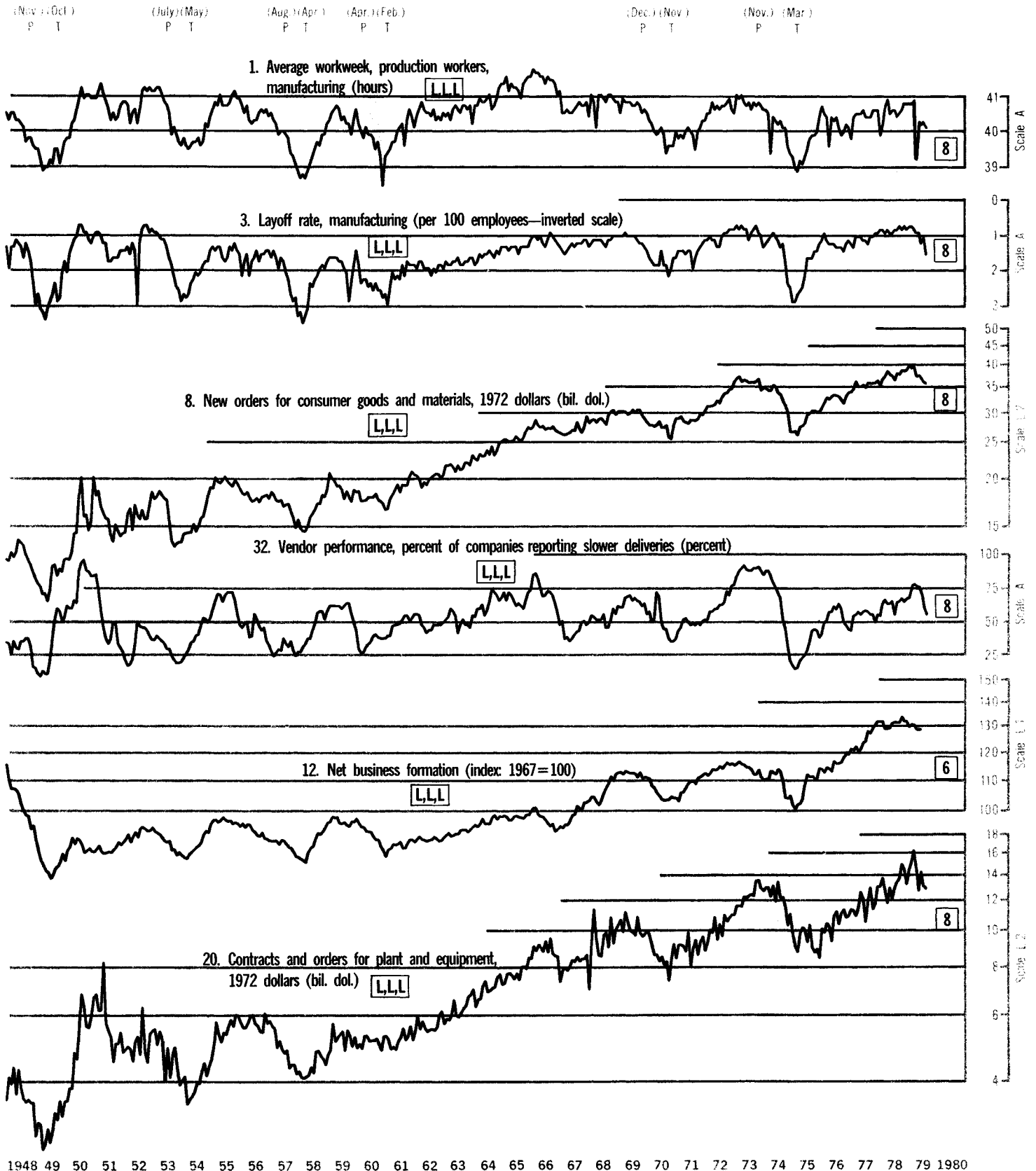
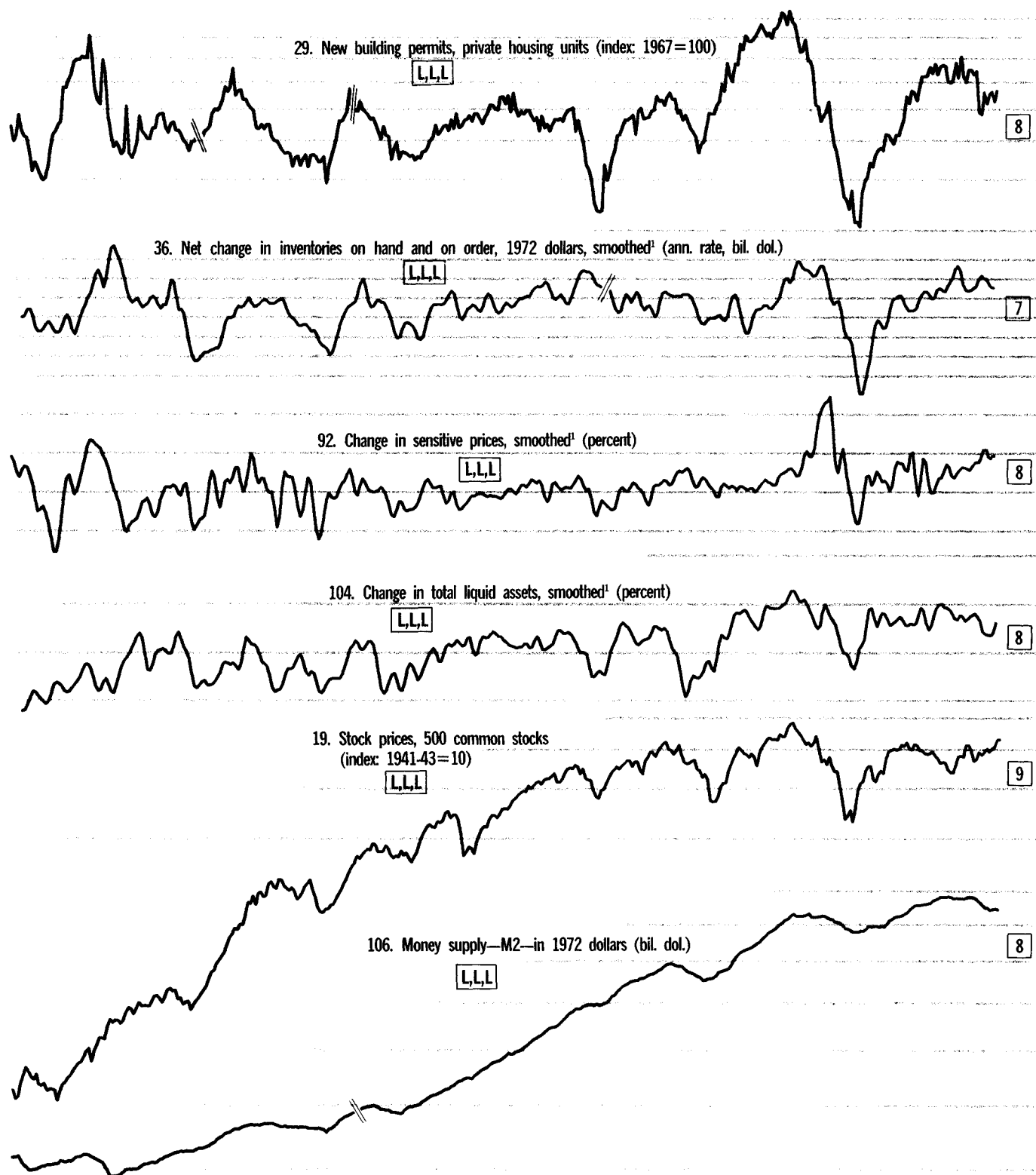




Chart A2. Leading Index Components—Con.





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components

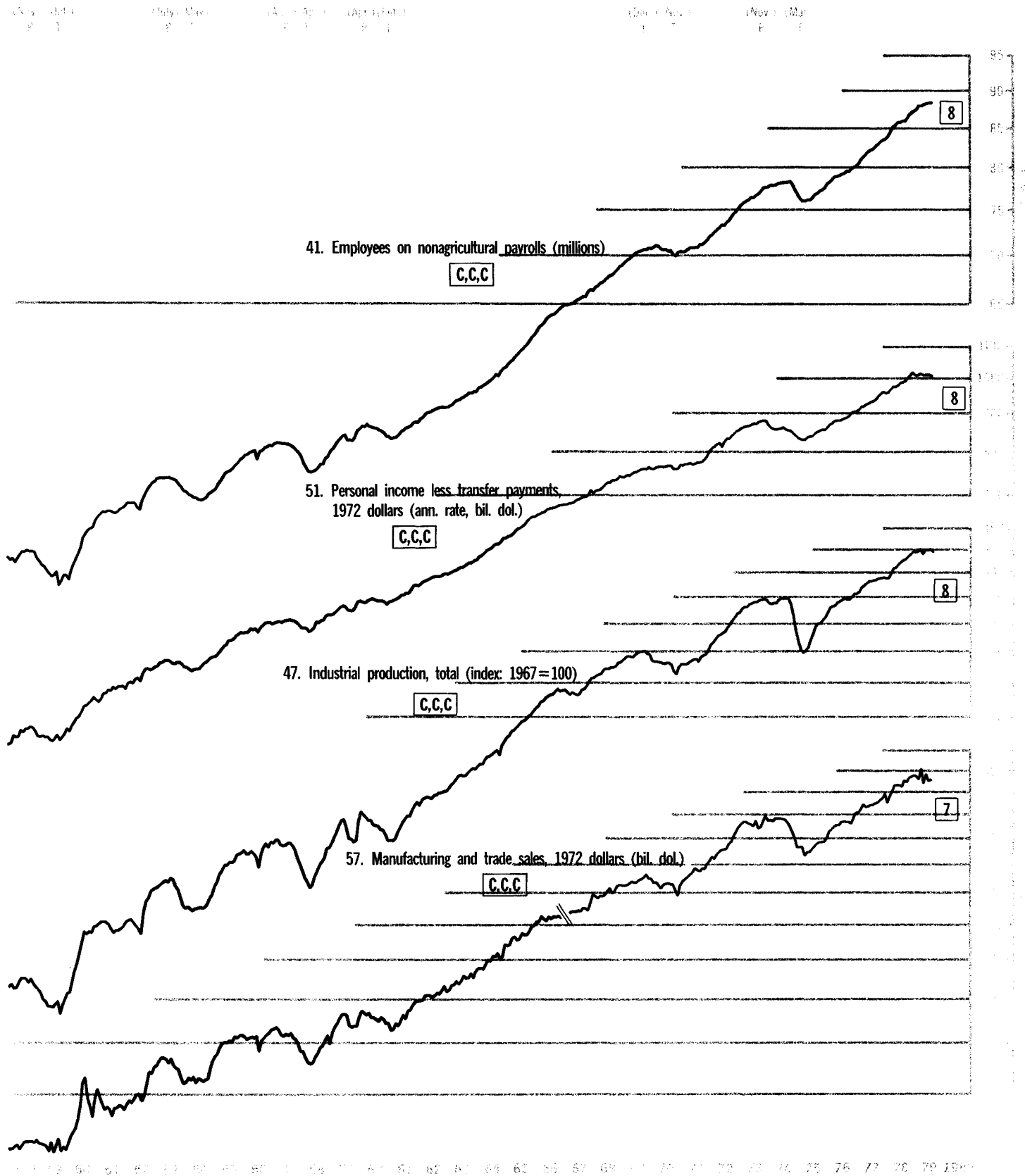
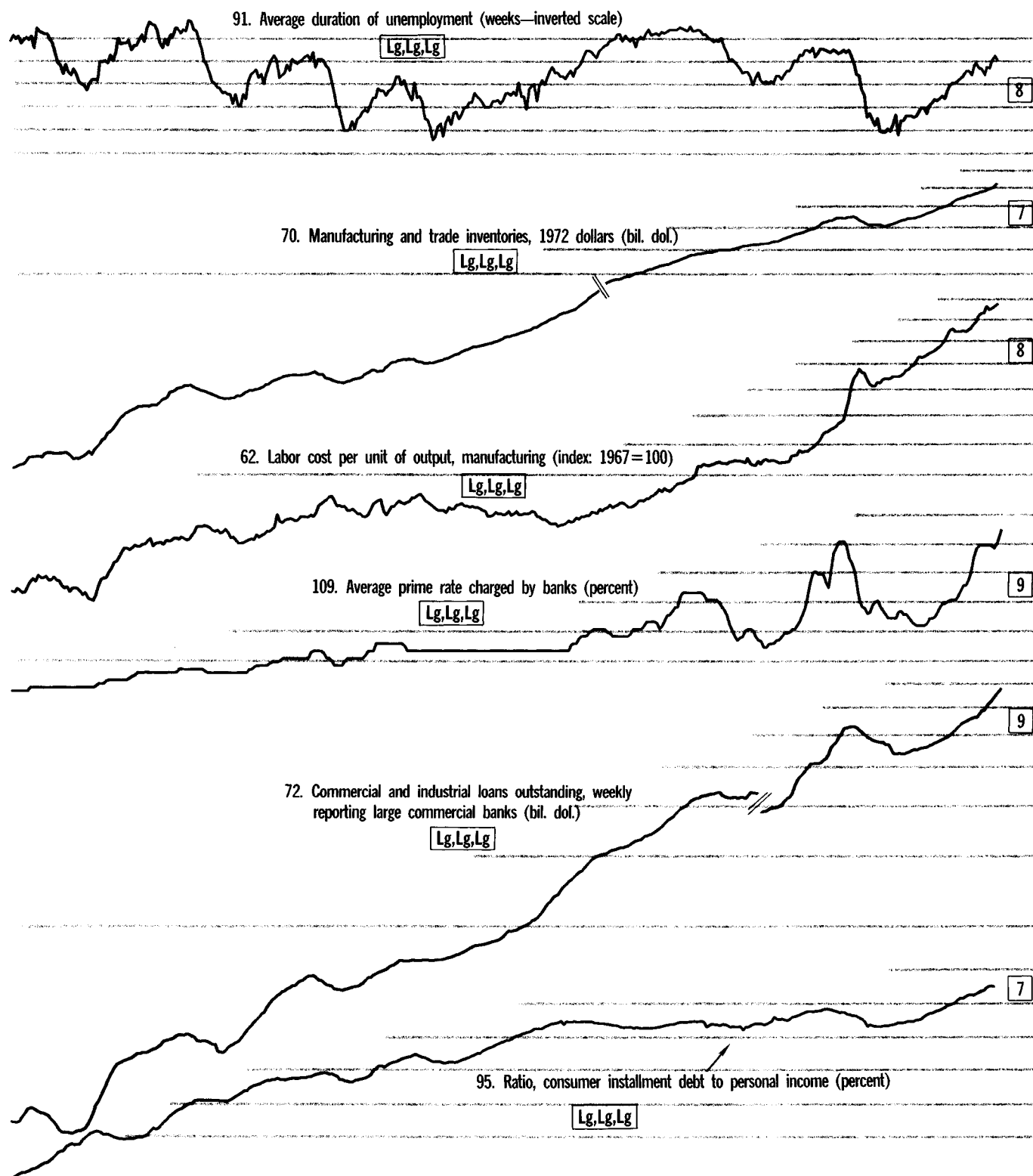






Chart A4. Lagging Index Components



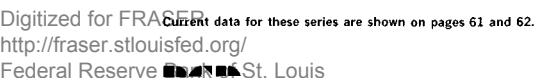
## CYCLICAL INDICATORS BY ECONOMIC PROCESS

### Chart B1. Employment and Unemployment



### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Apr. 1 (Apr.)		Apr. 15 (Apr.)		Oct. 1 (Nov.)		Nov. 1 (Mar.)	
P	I	P	I	P	I	P	I

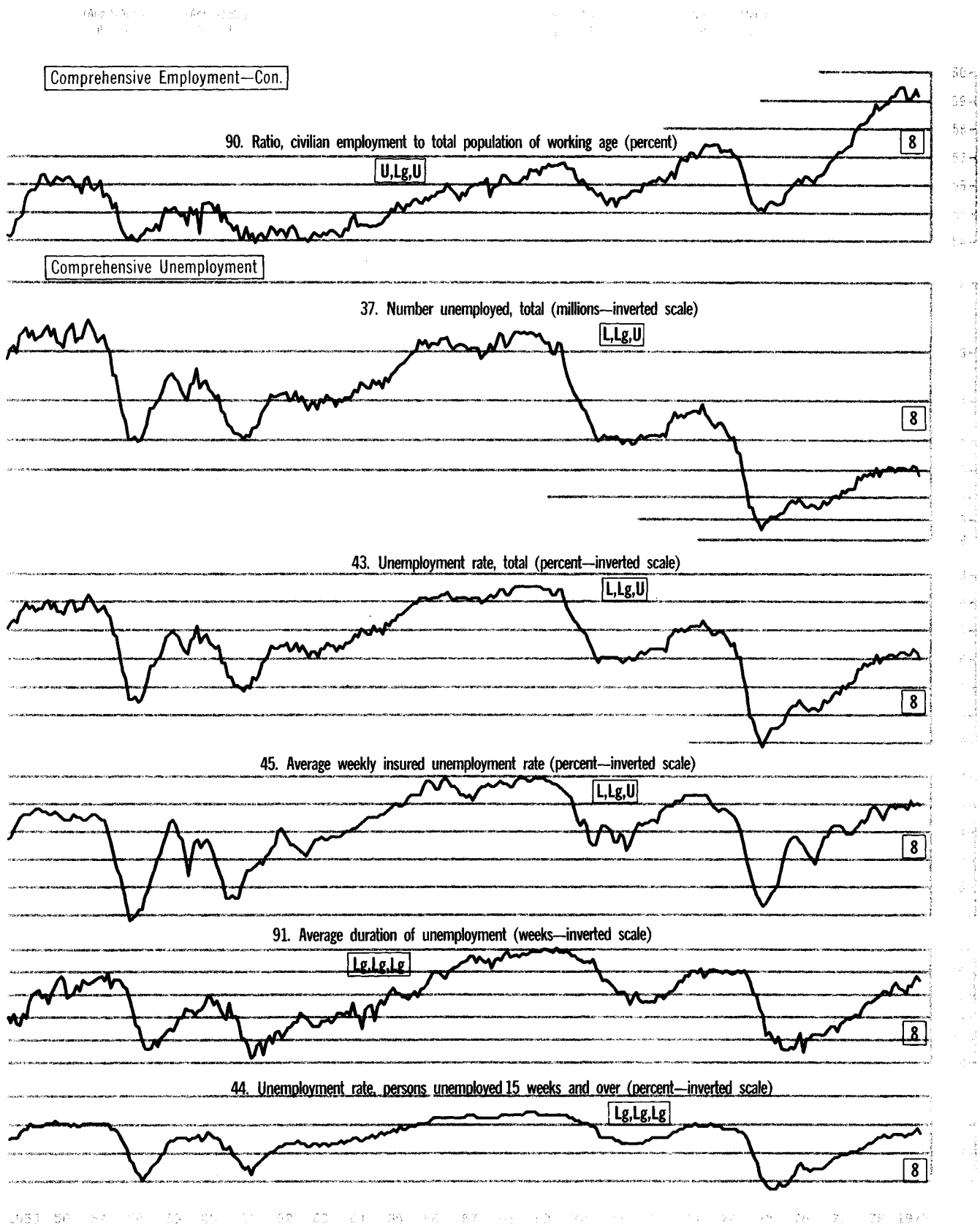


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**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.

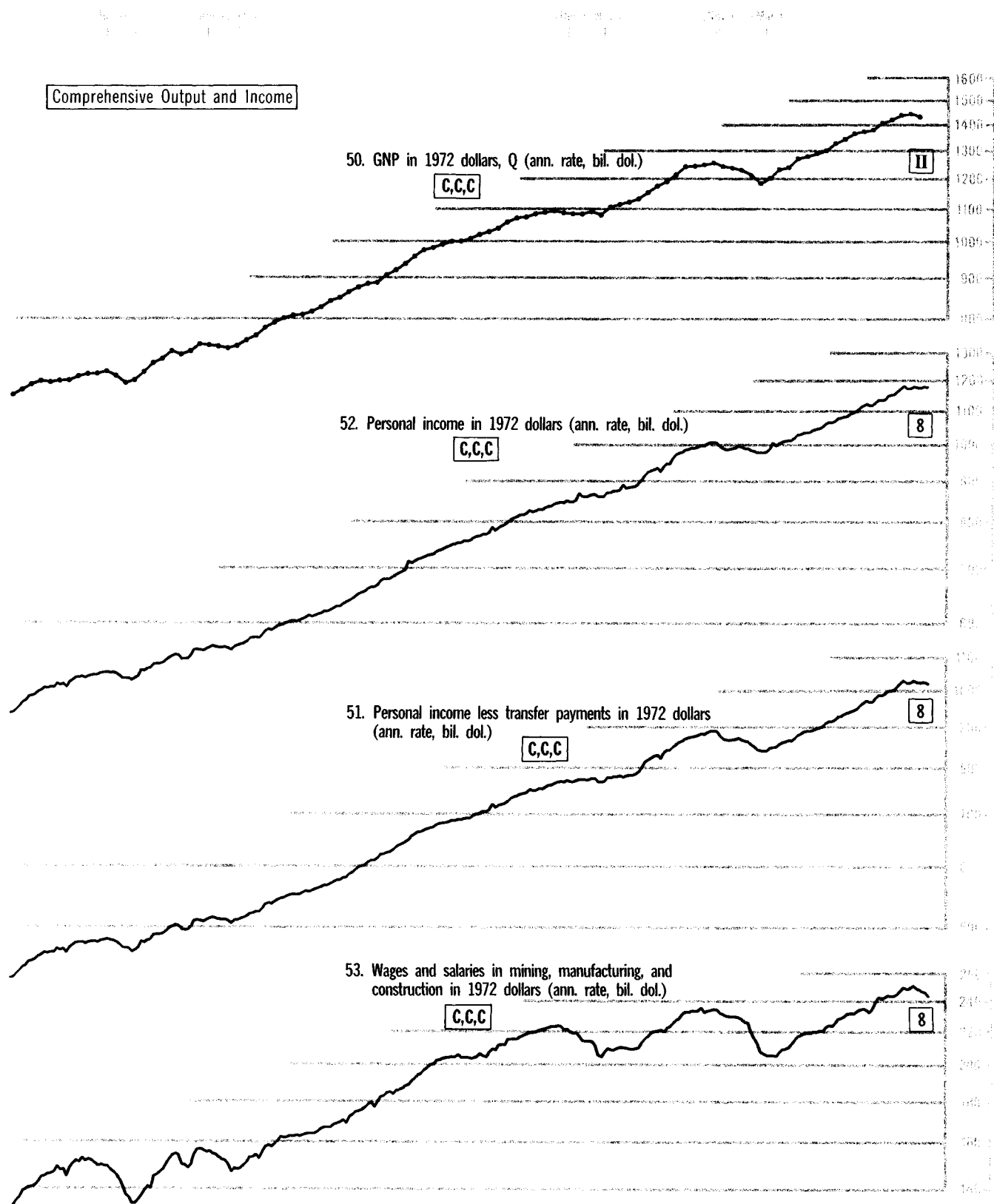


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**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income

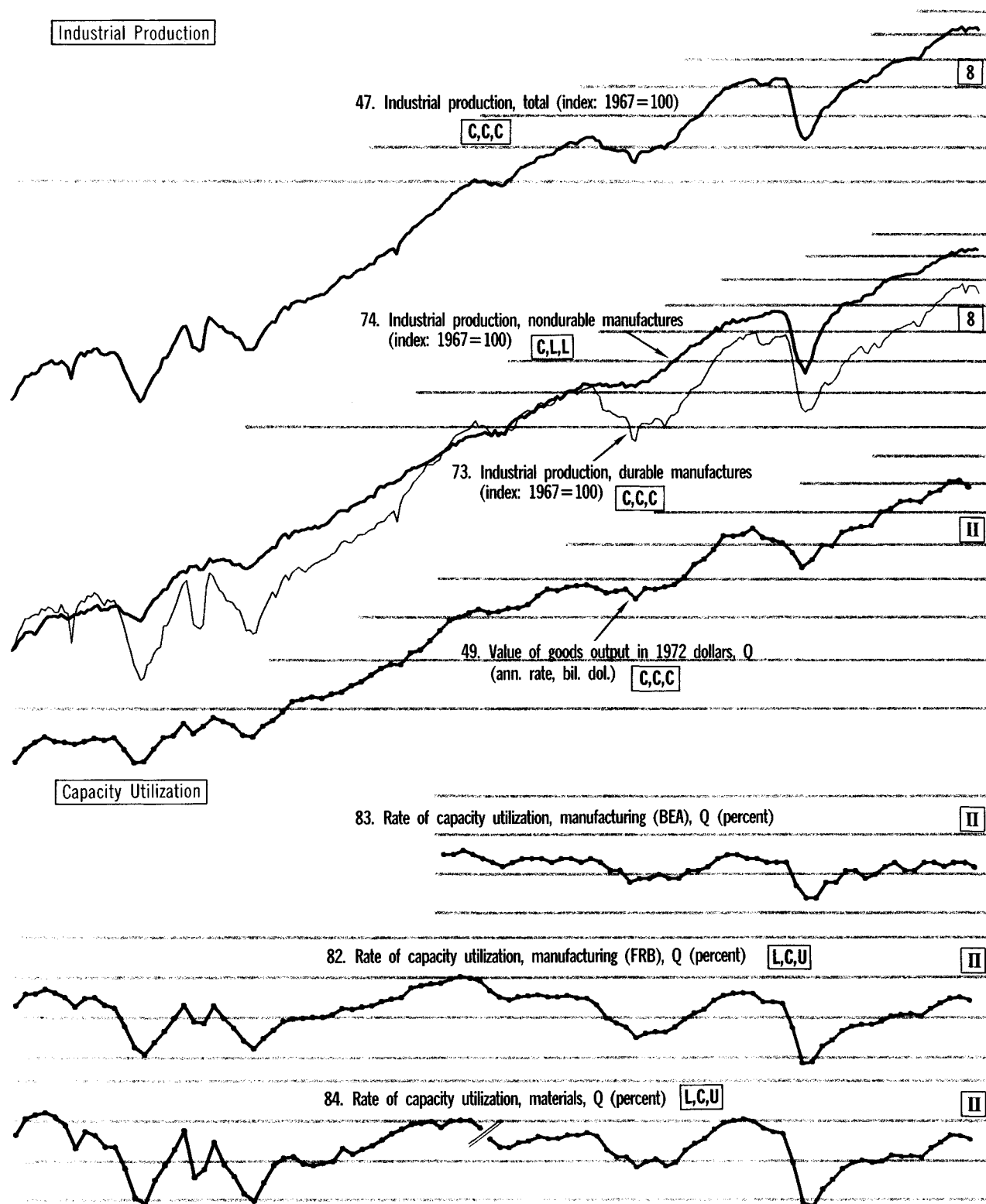


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.

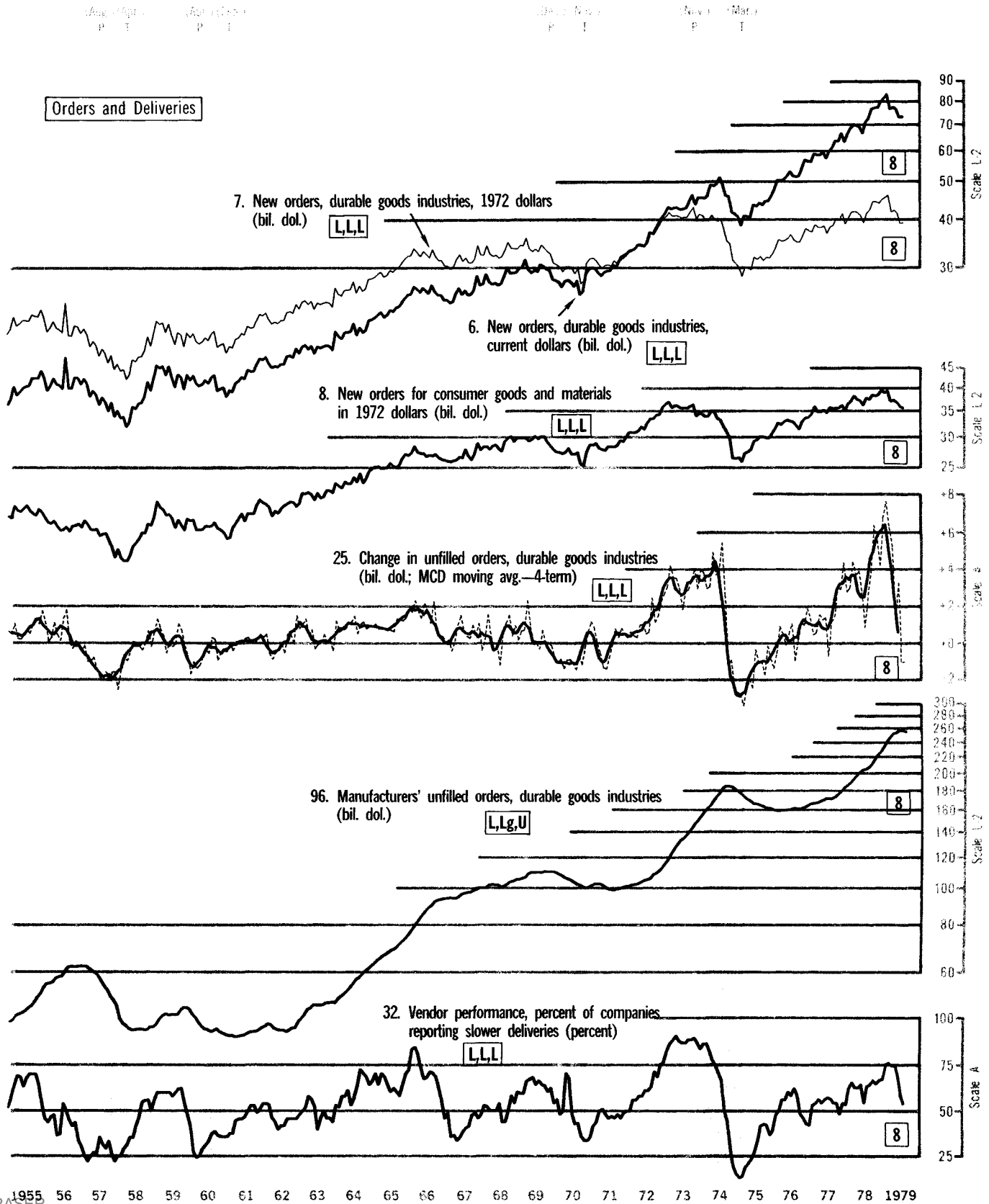




# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries



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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

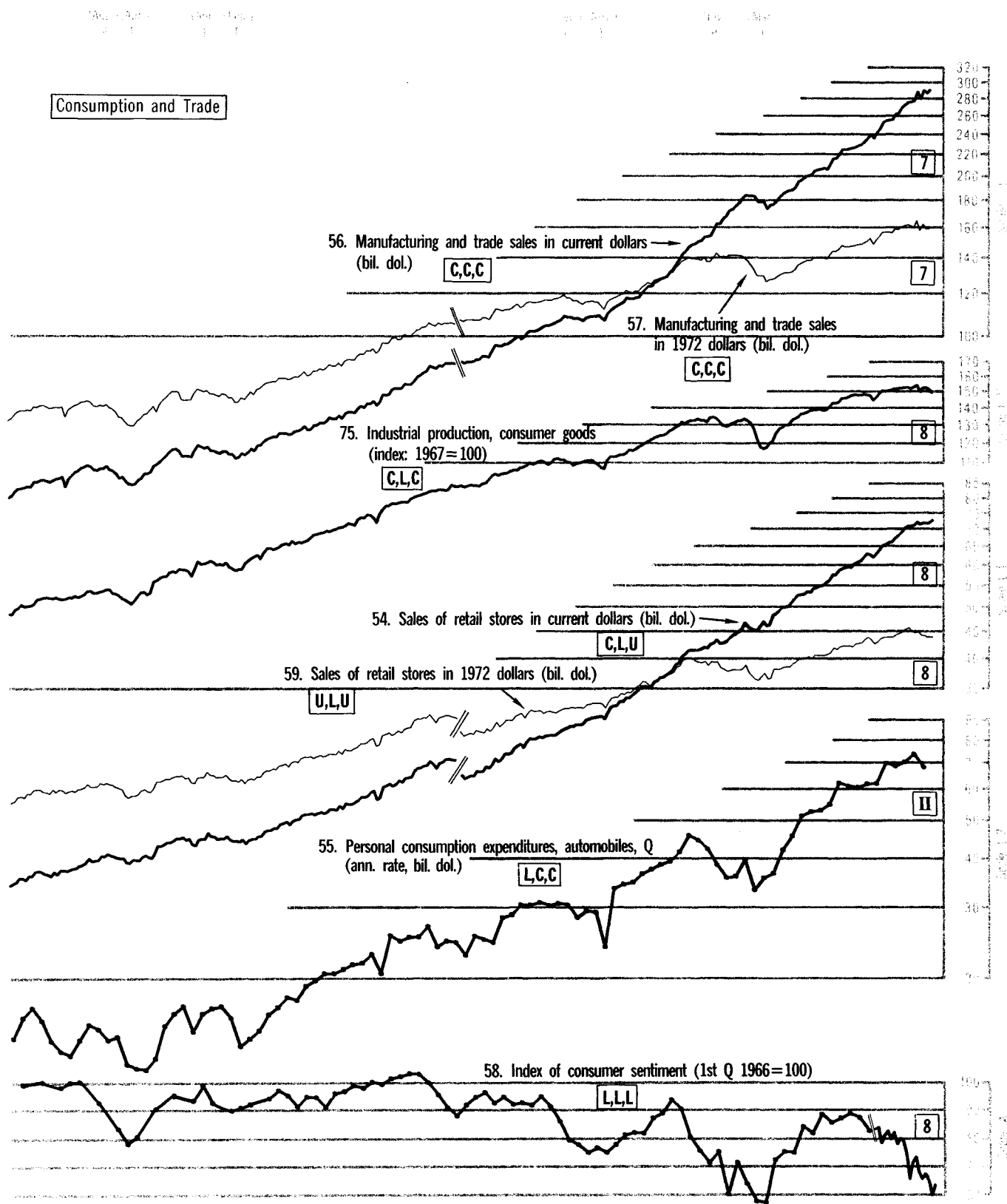
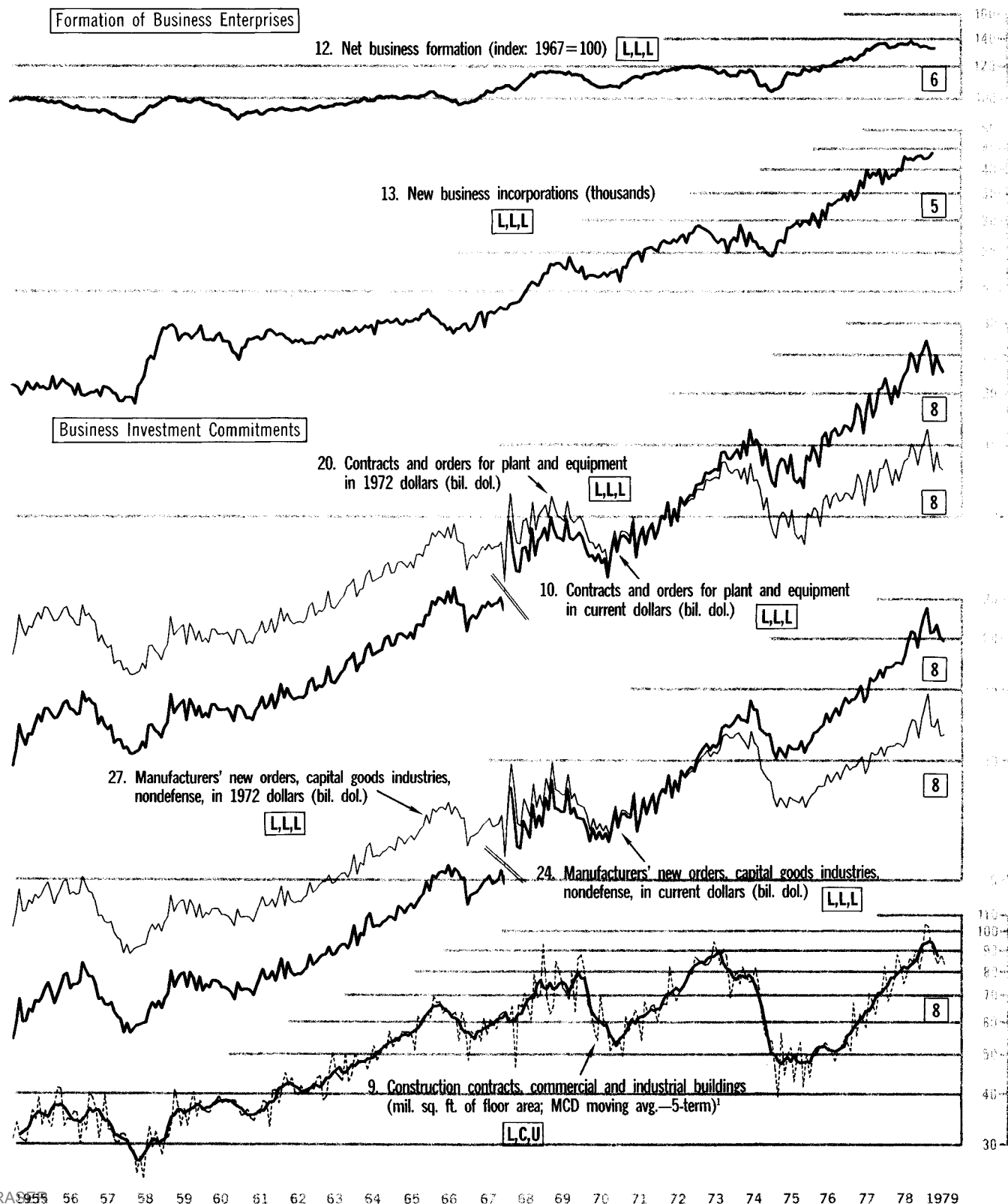




Chart B4. Fixed Capital Investment

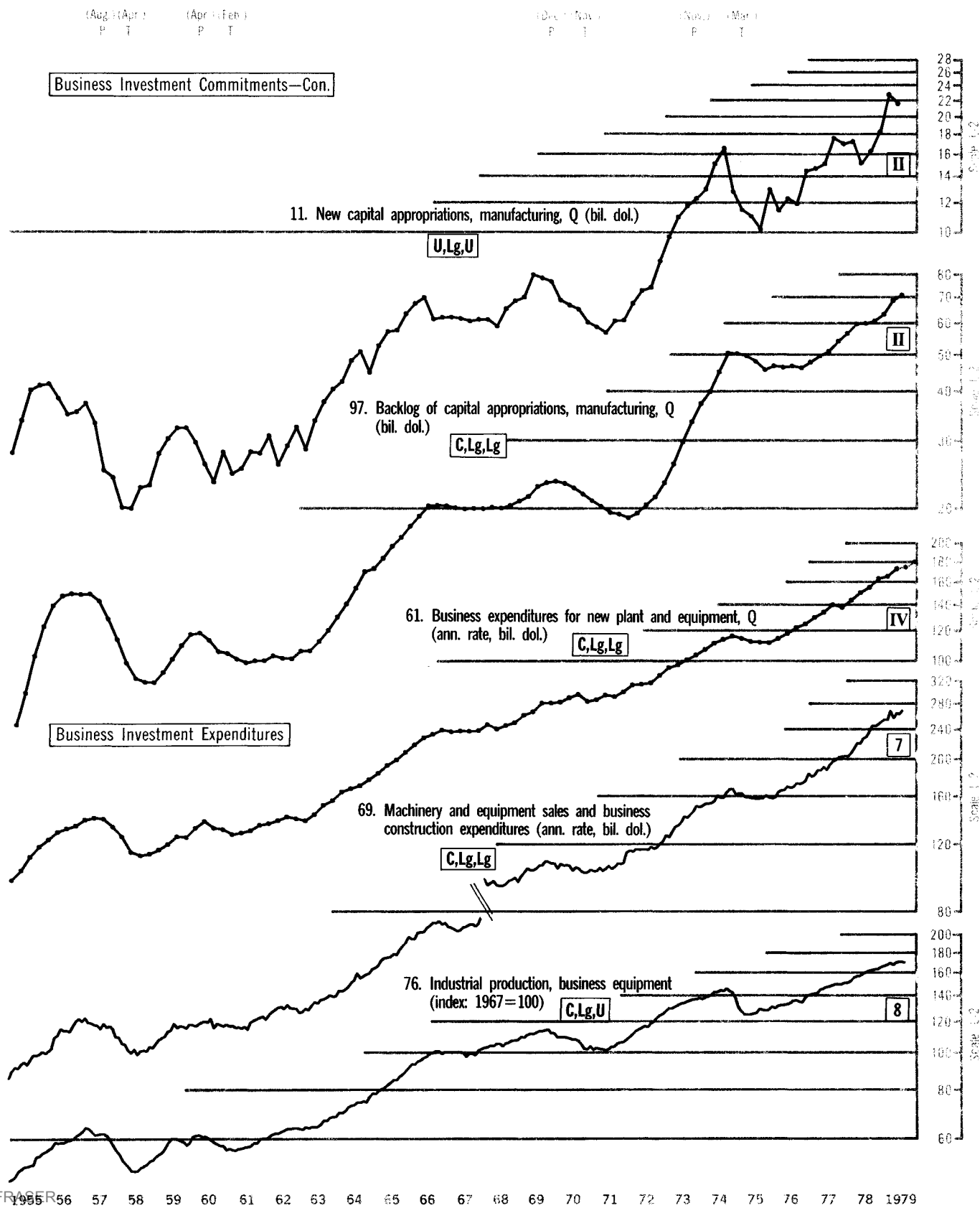


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**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

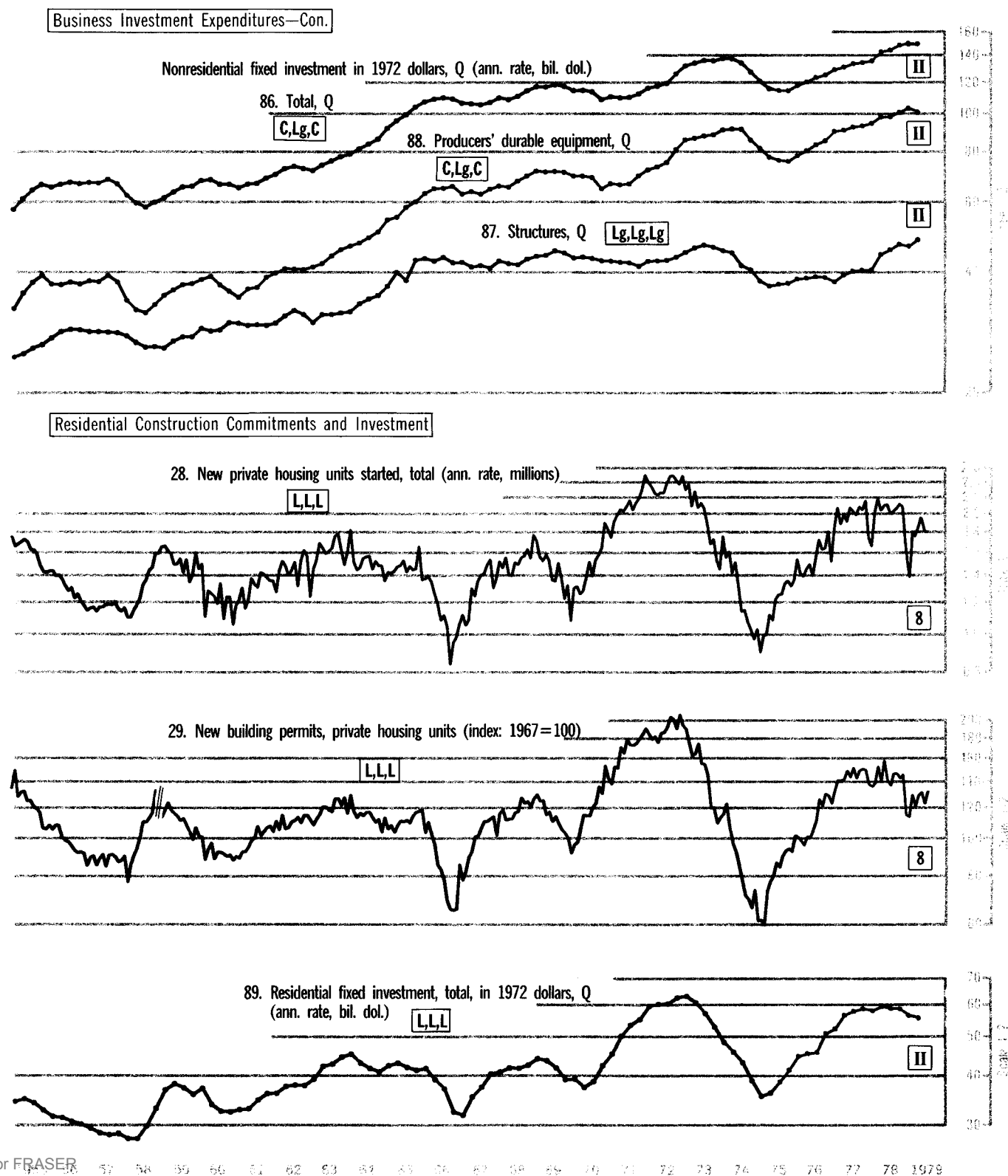


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**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

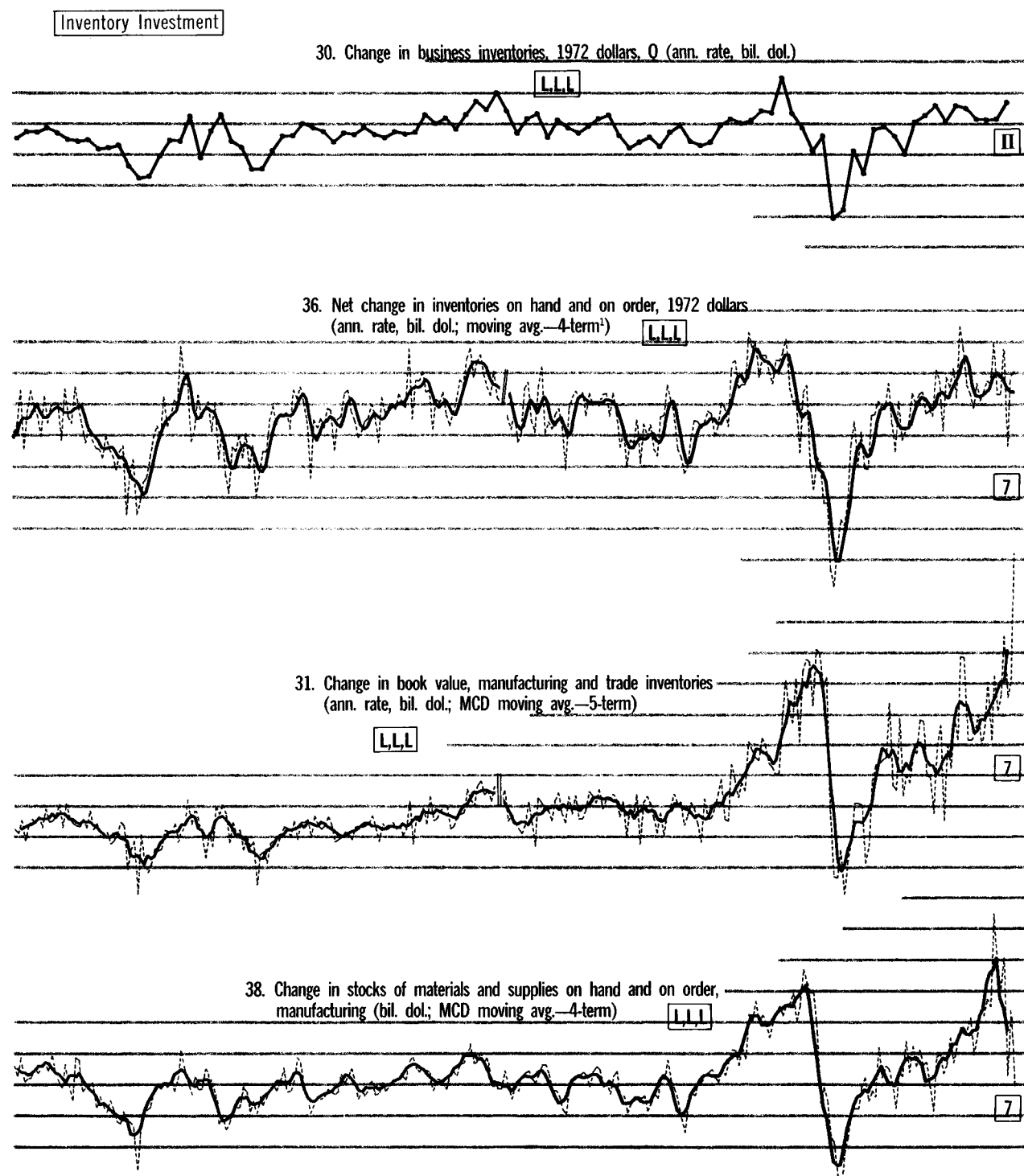




# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment

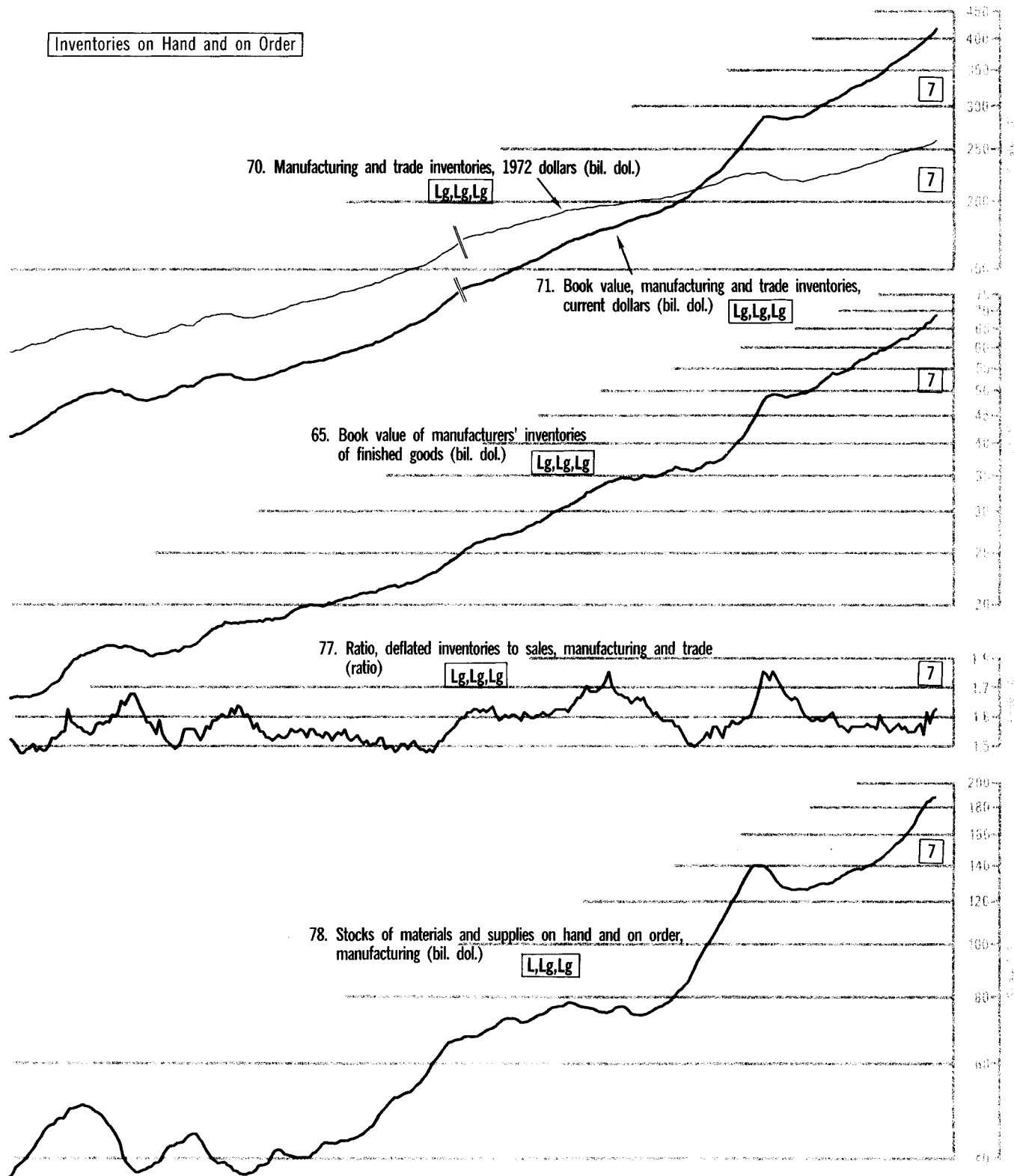


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment—Con.

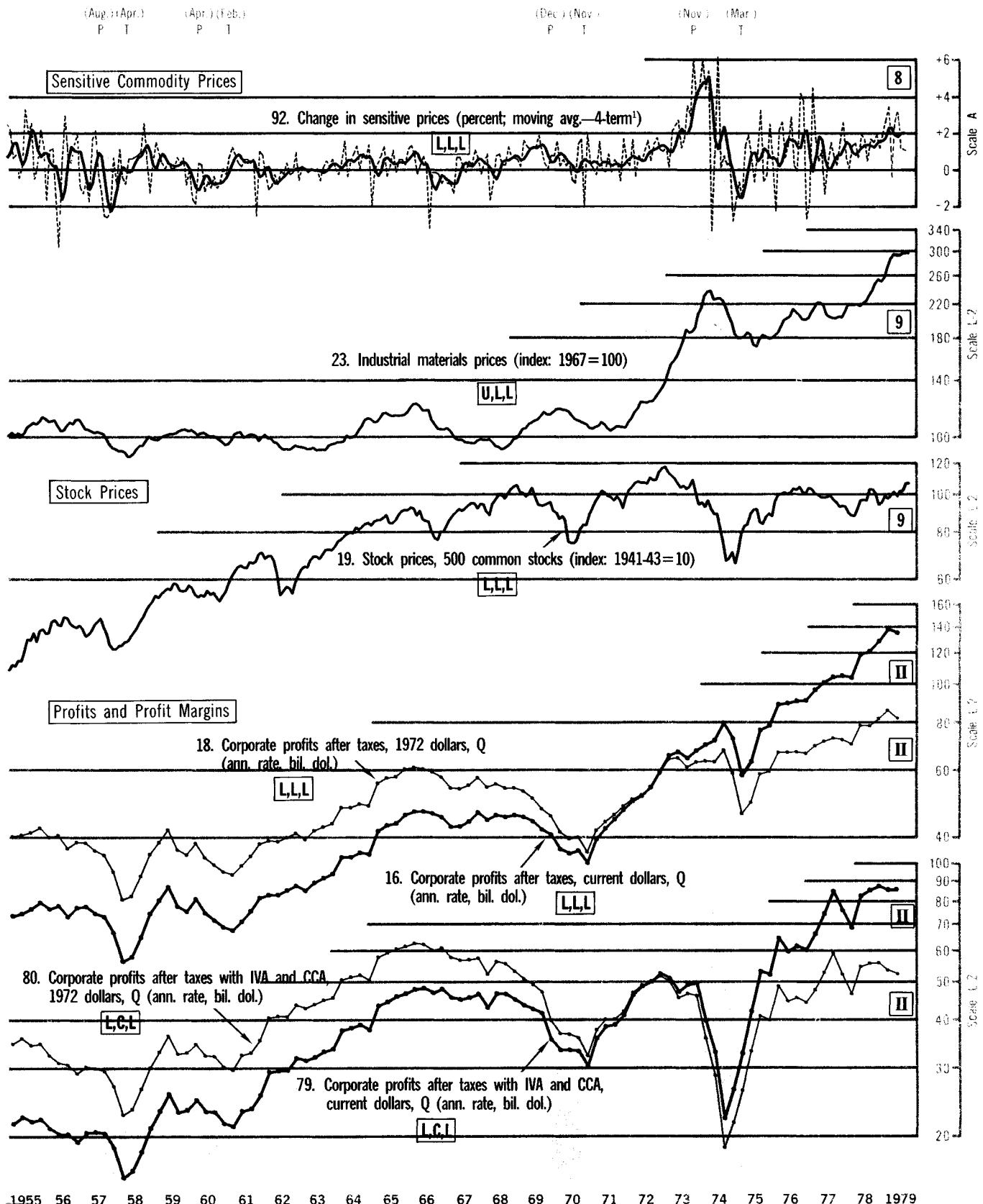


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits



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CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

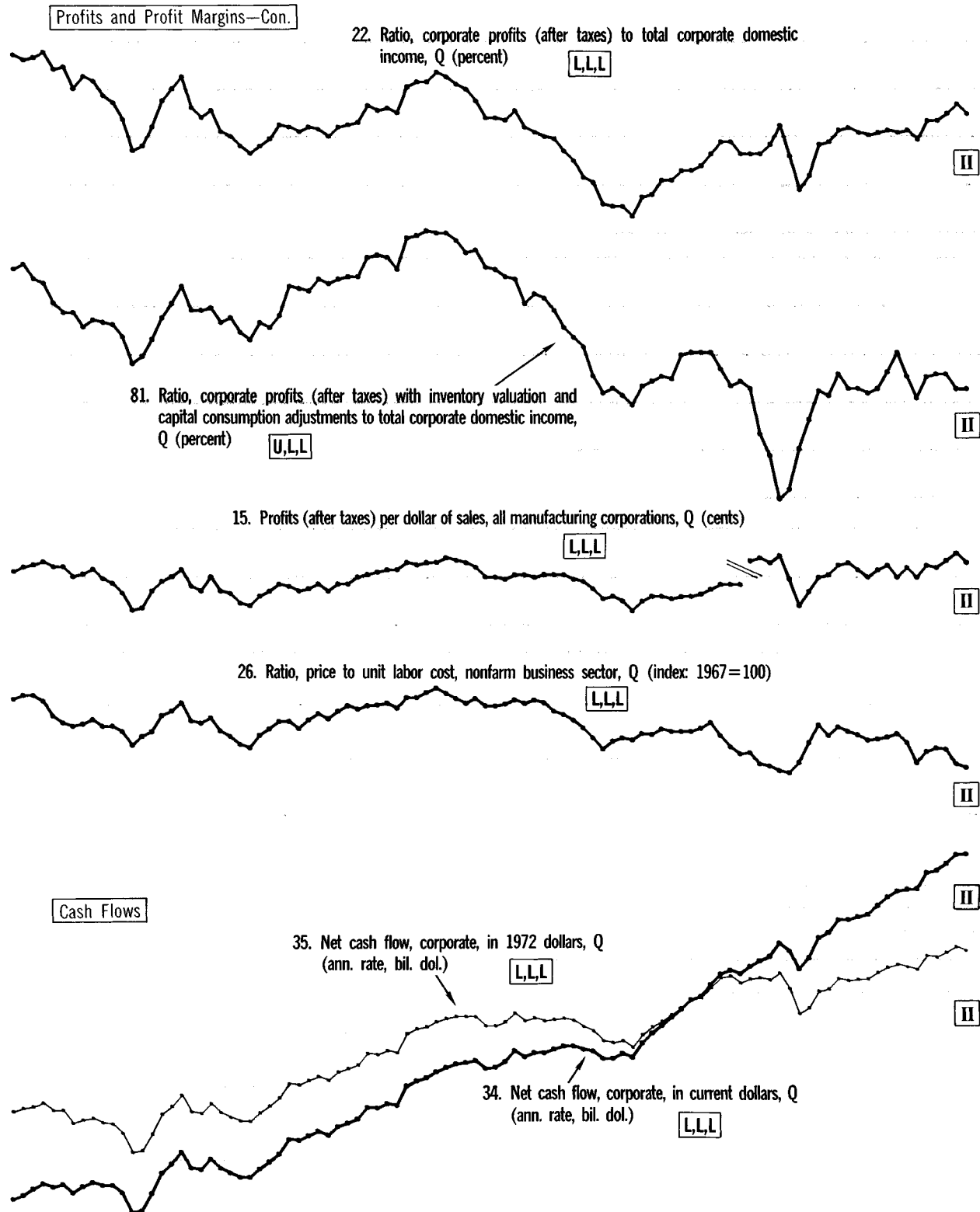


Chart B6. Prices, Costs, and Profits—Con.

Unit Labor Costs and Labor Share

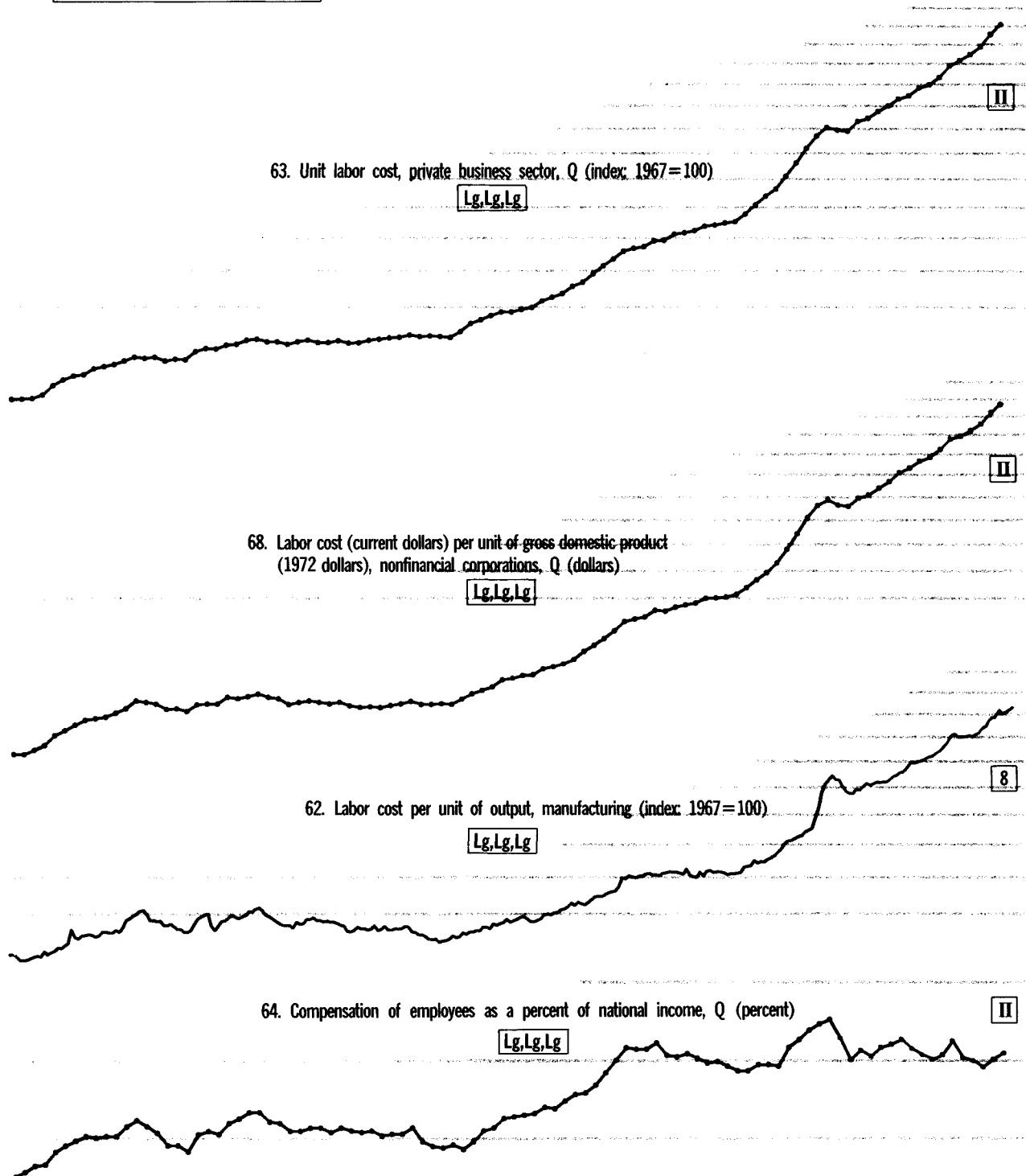




Chart B7. Money and Credit

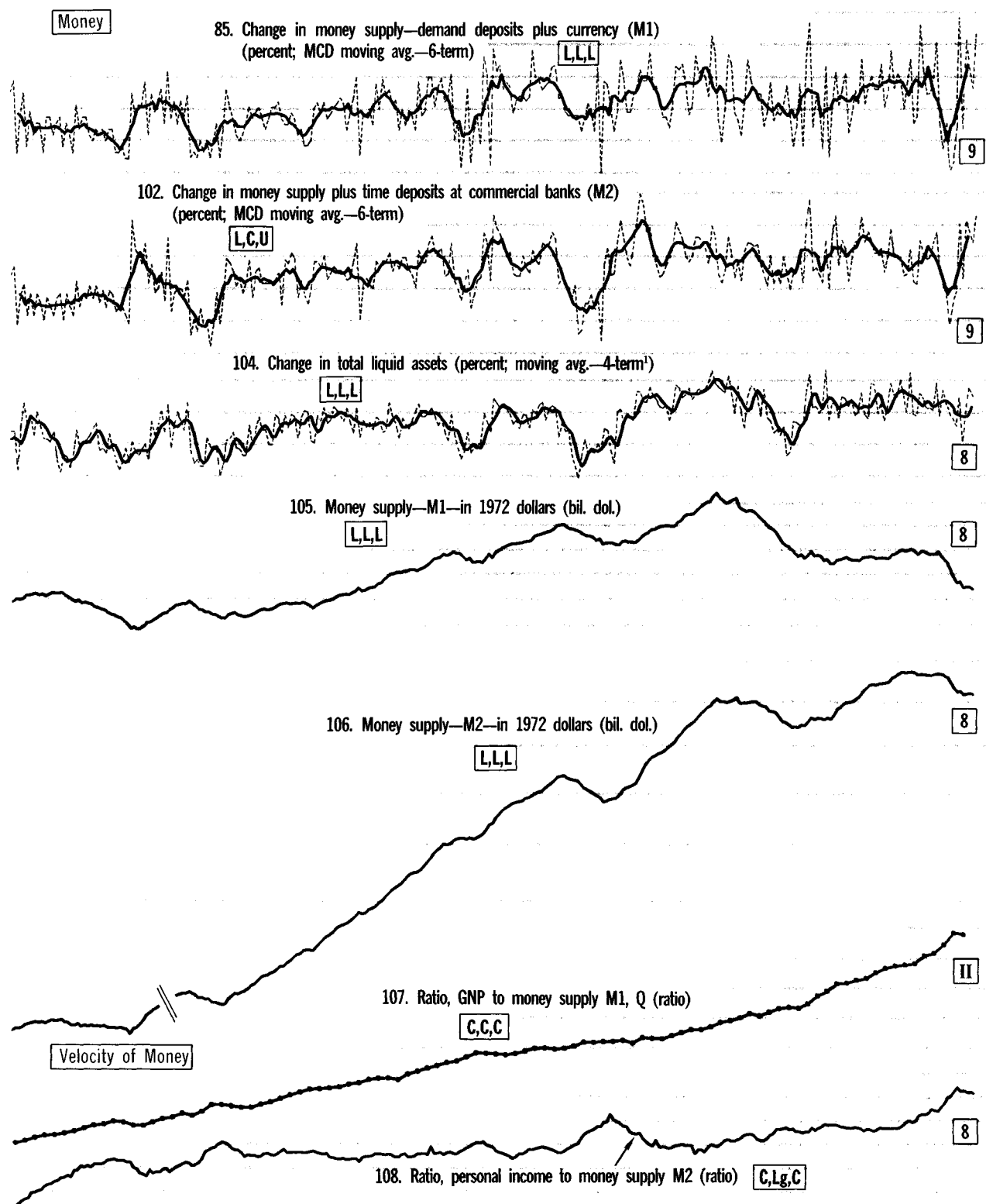


Chart B7. Money and Credit—Con.

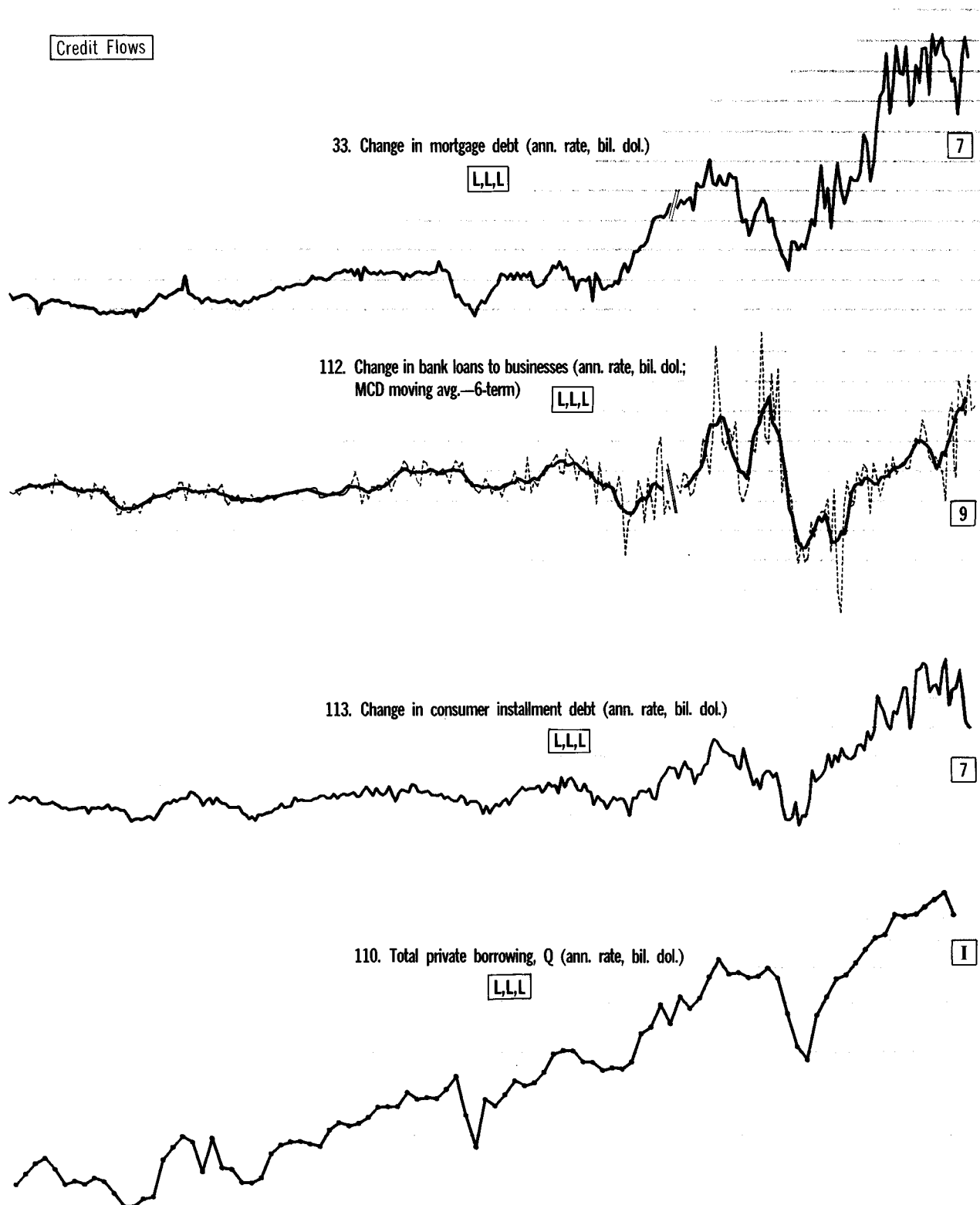


Chart B7. Money and Credit—Con.

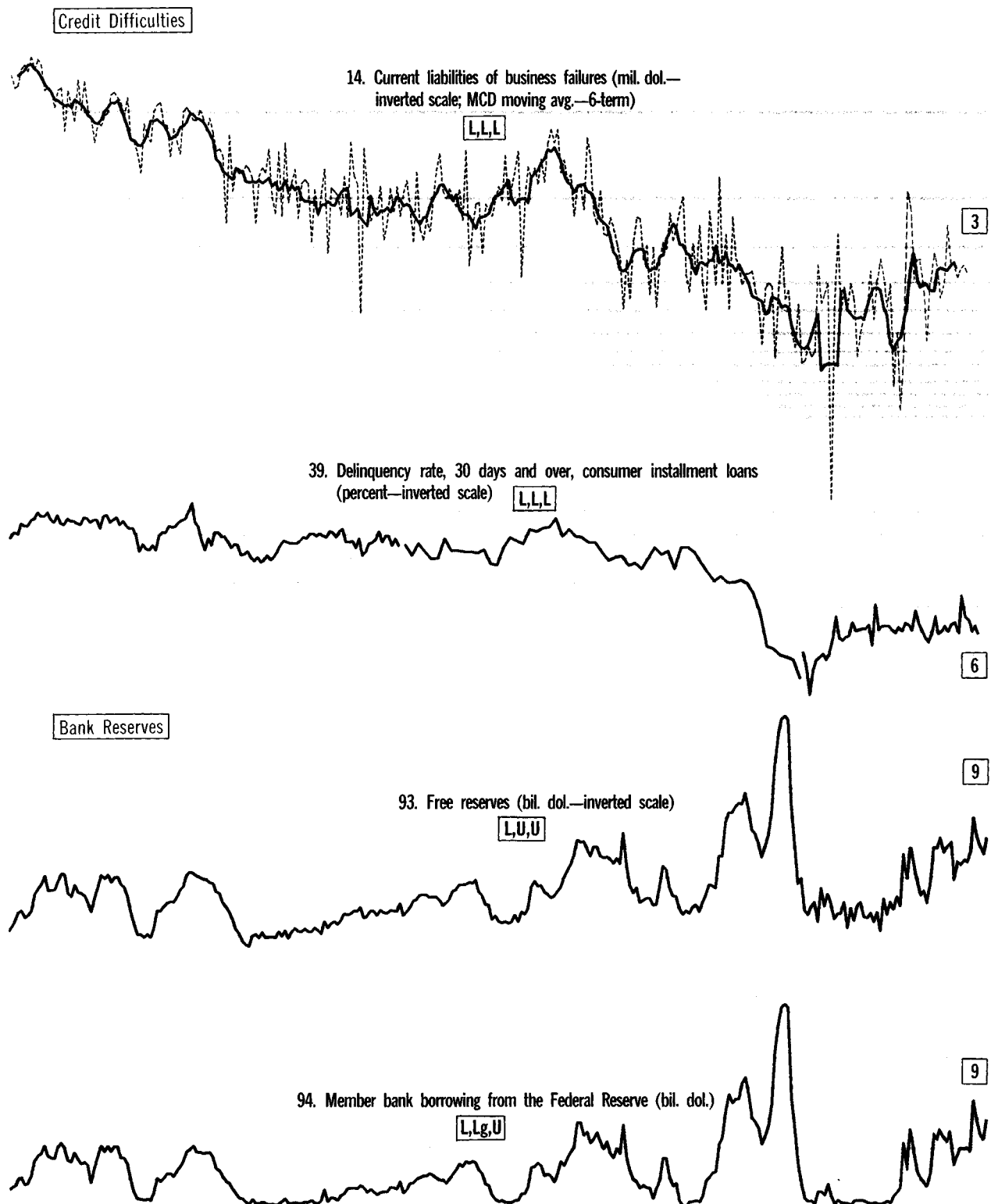
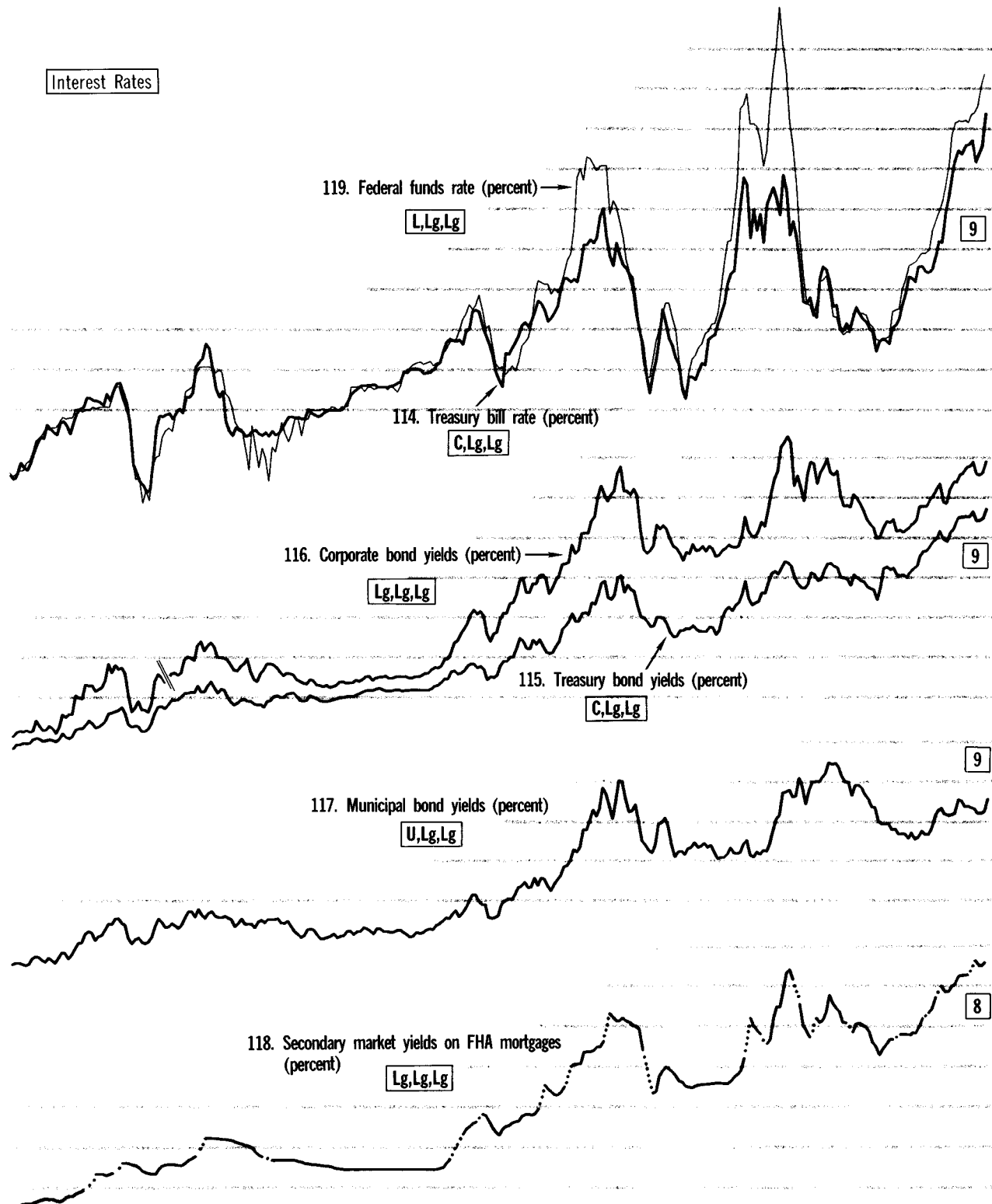


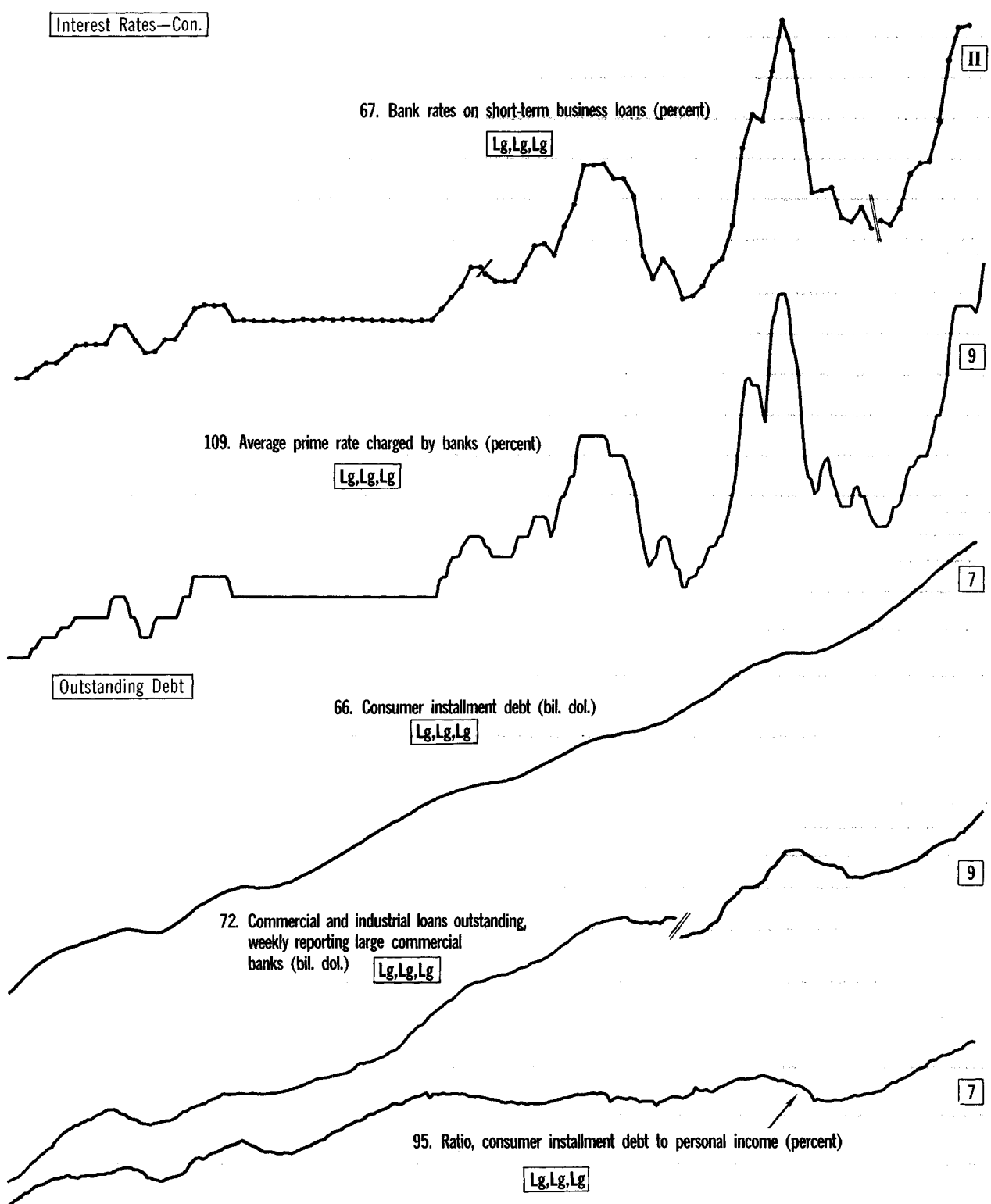
Chart B7. Money and Credit—Con.



**I**  
**B**

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.





CYCLICAL INDICES  
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusio

Percent rising

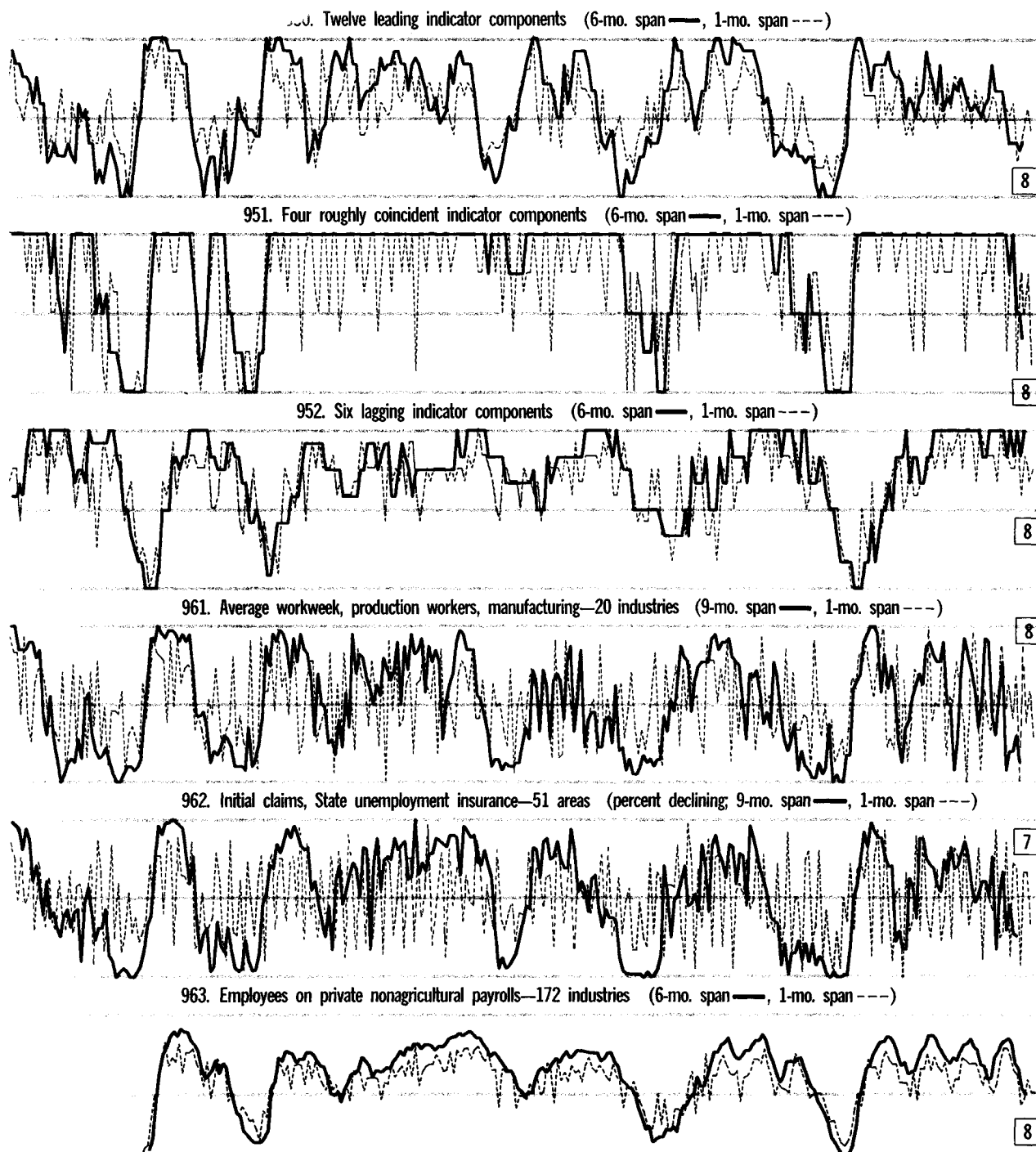


Chart C1. Diffusion Indexes—Con.

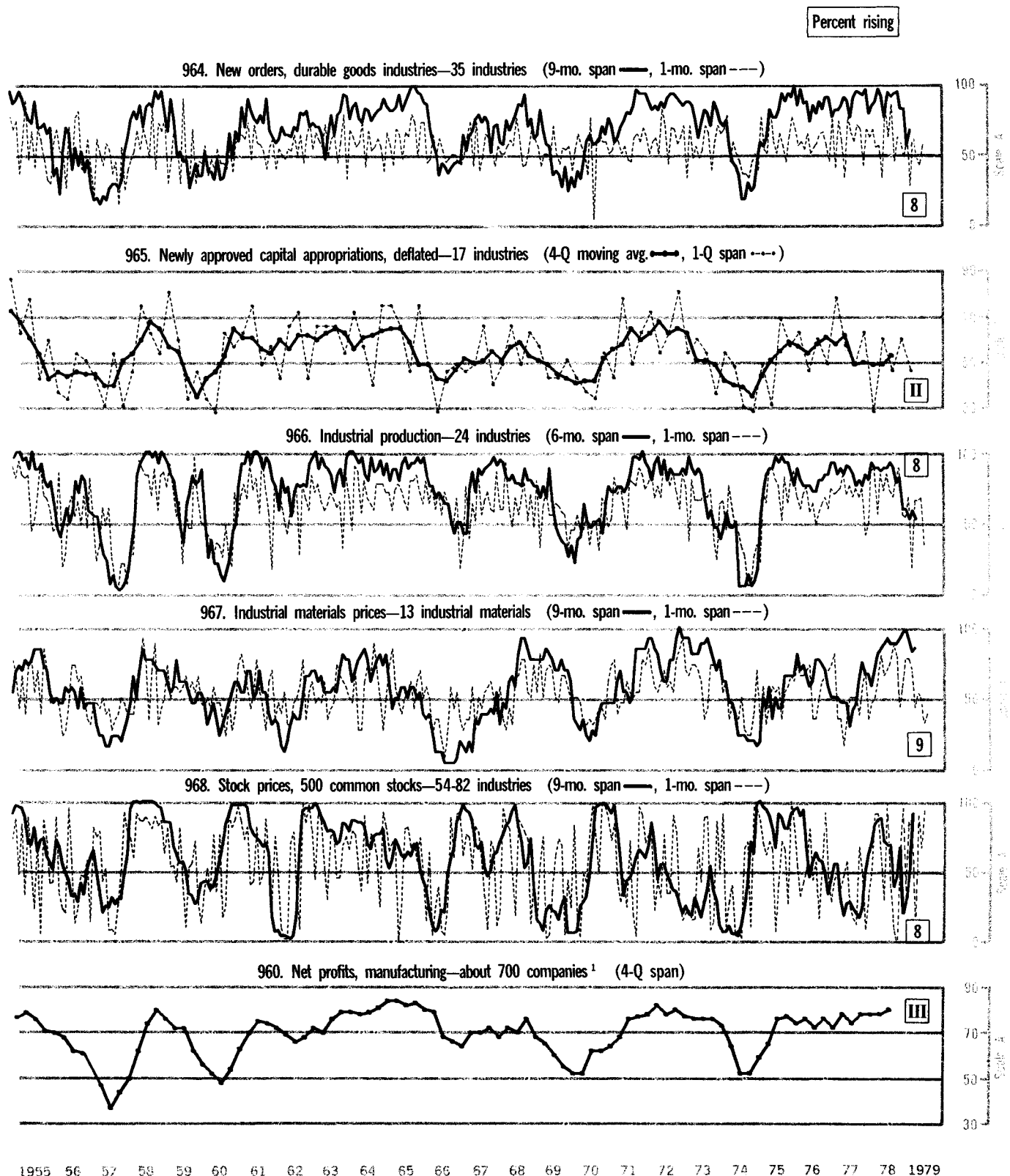
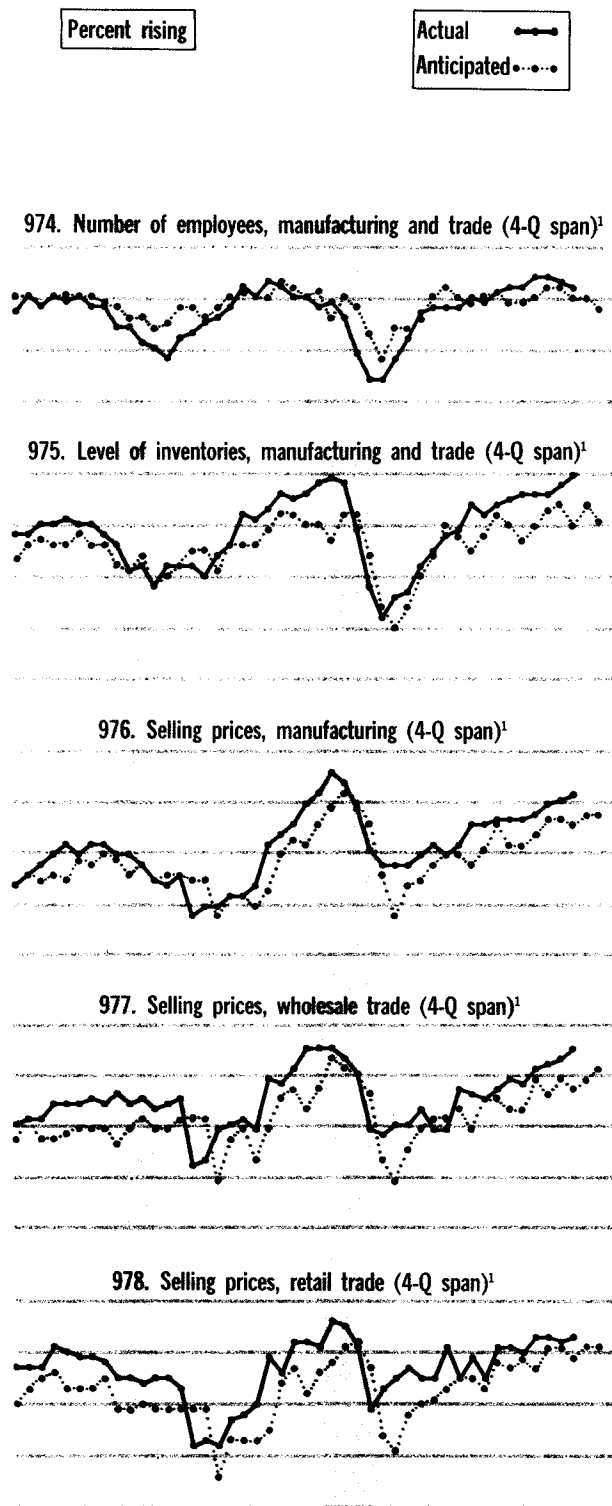
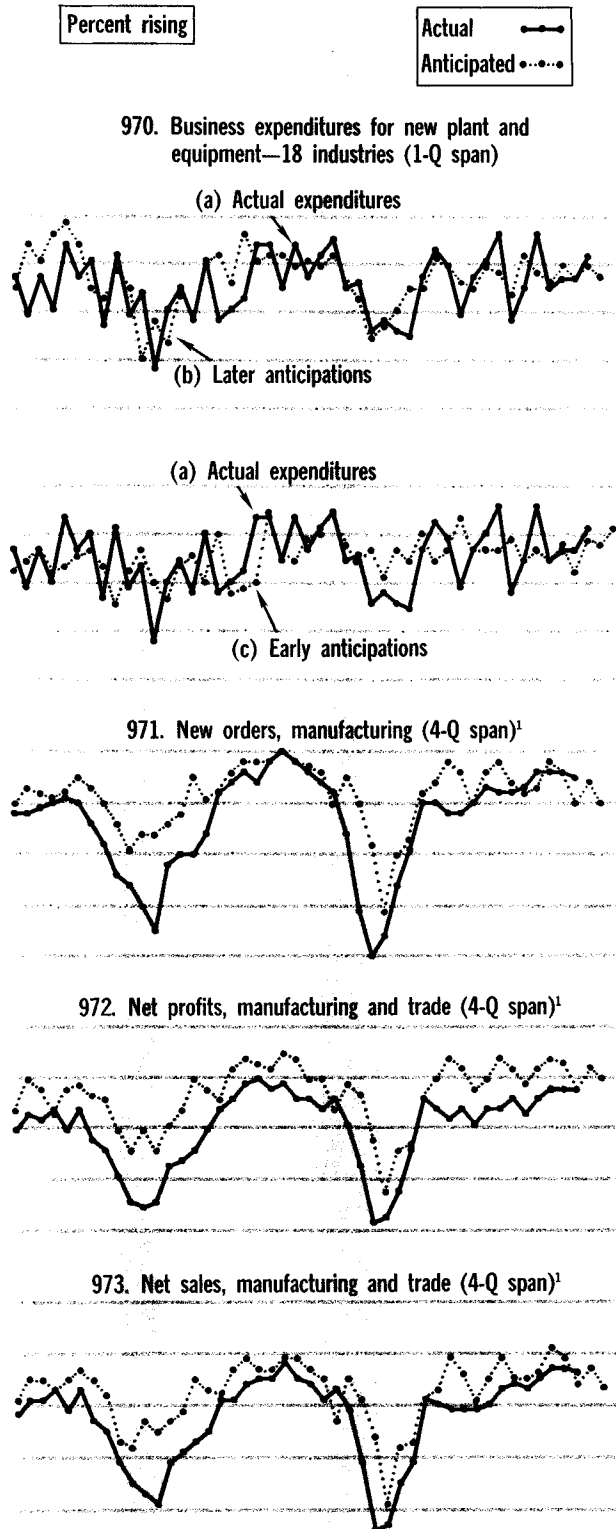


Chart C1. Diffusion Indexes—Con.

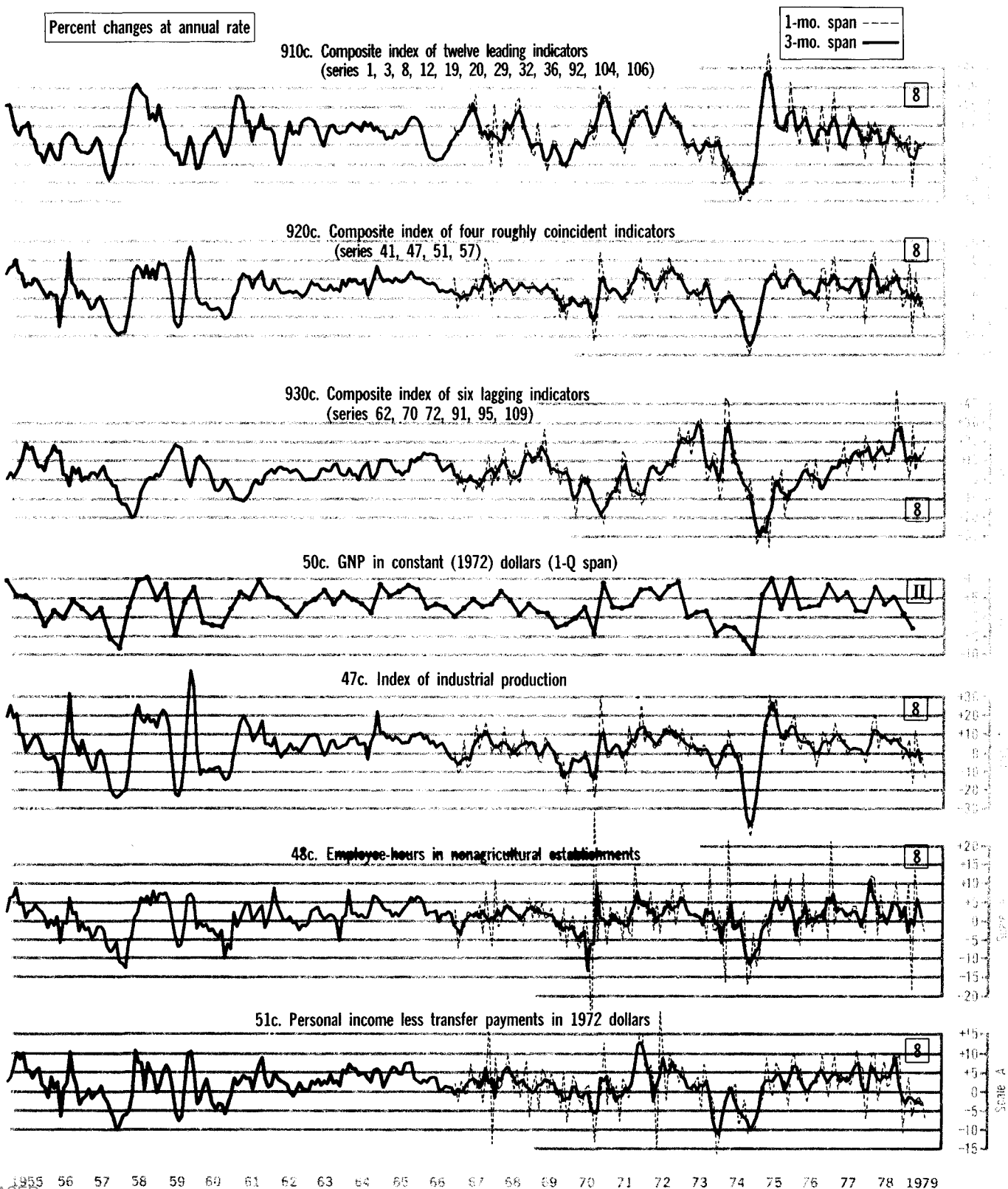






## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

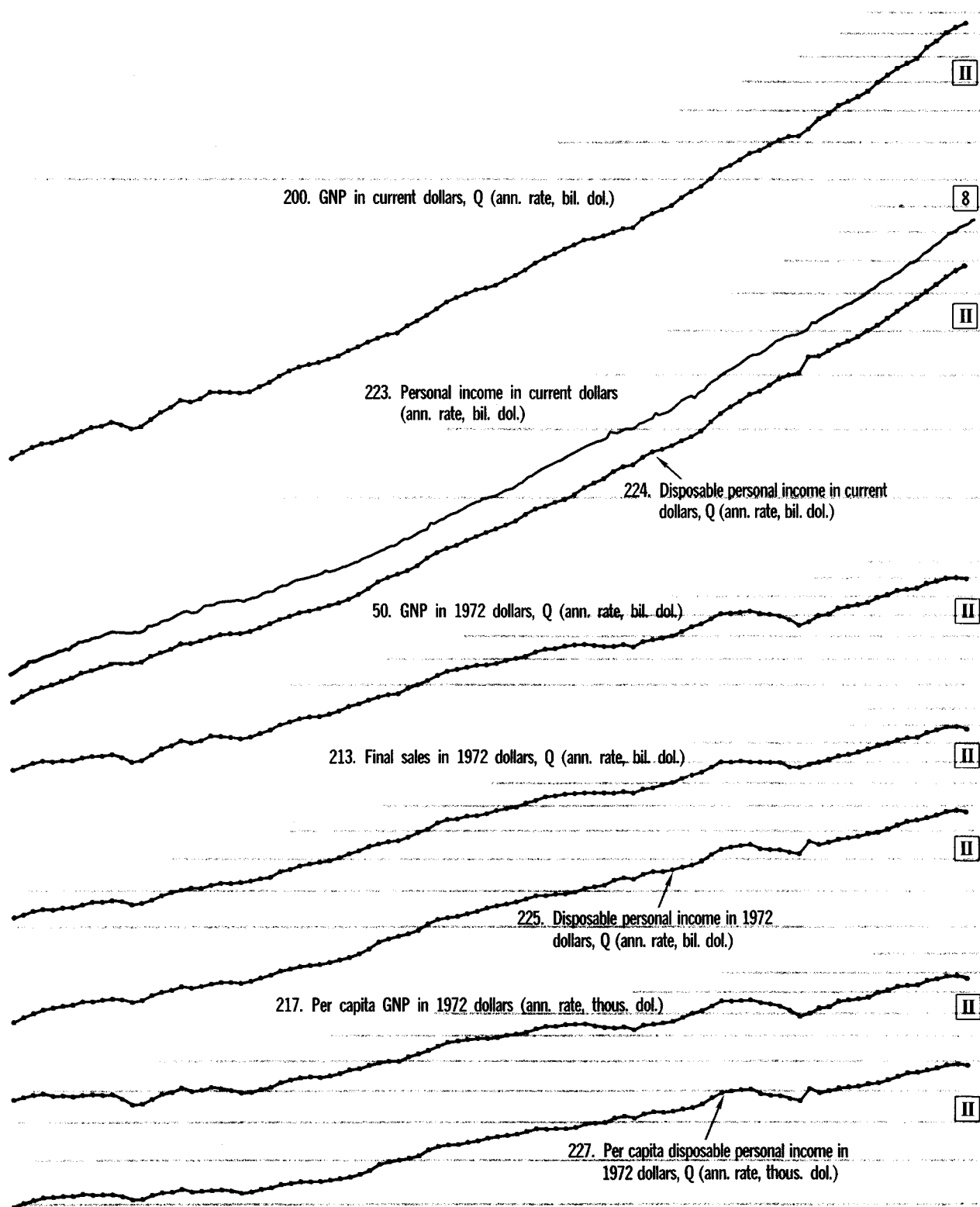




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

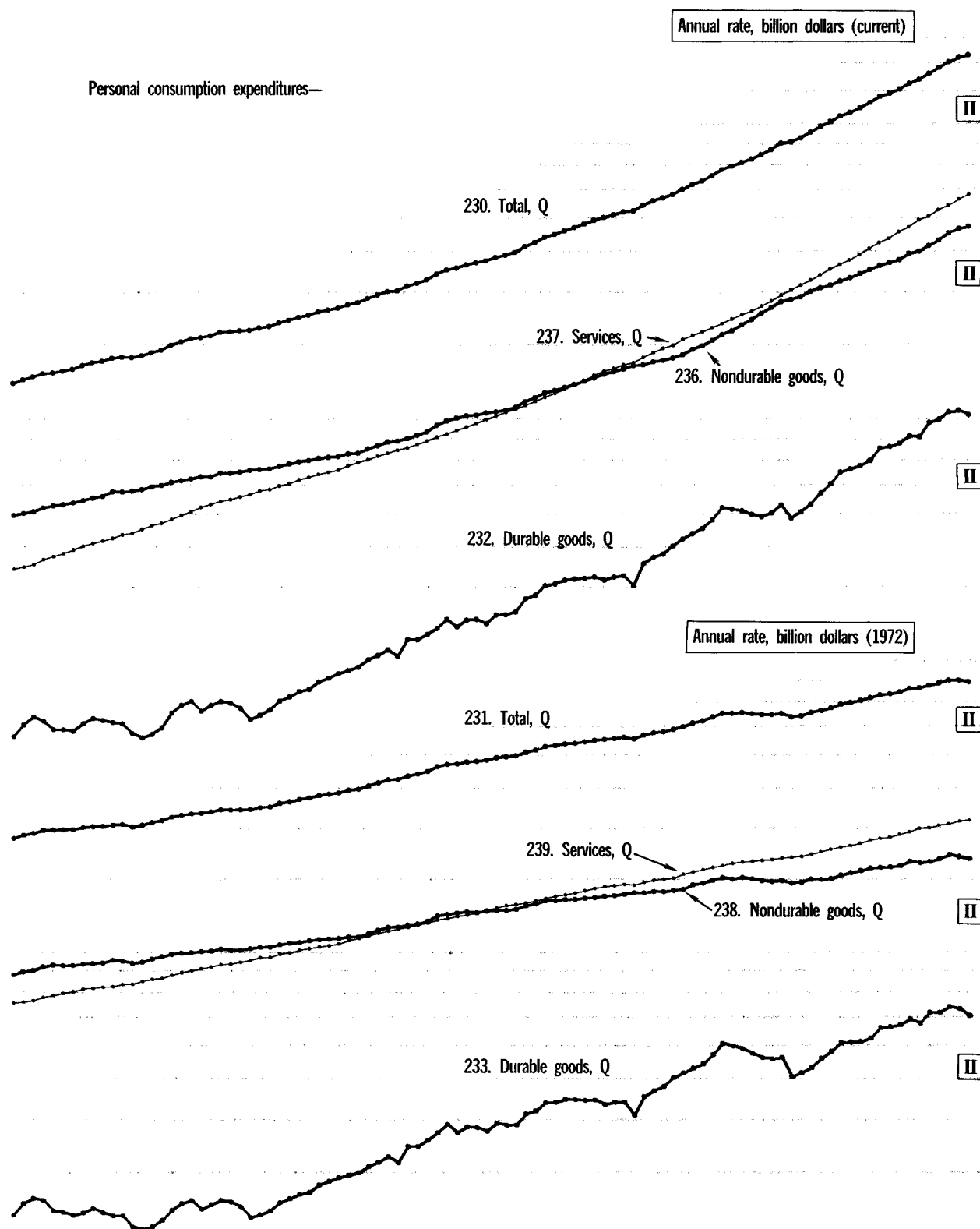
Chart A1. GNP and Personal Income





## NATIONAL INCOME AND PRODUCT—Con.

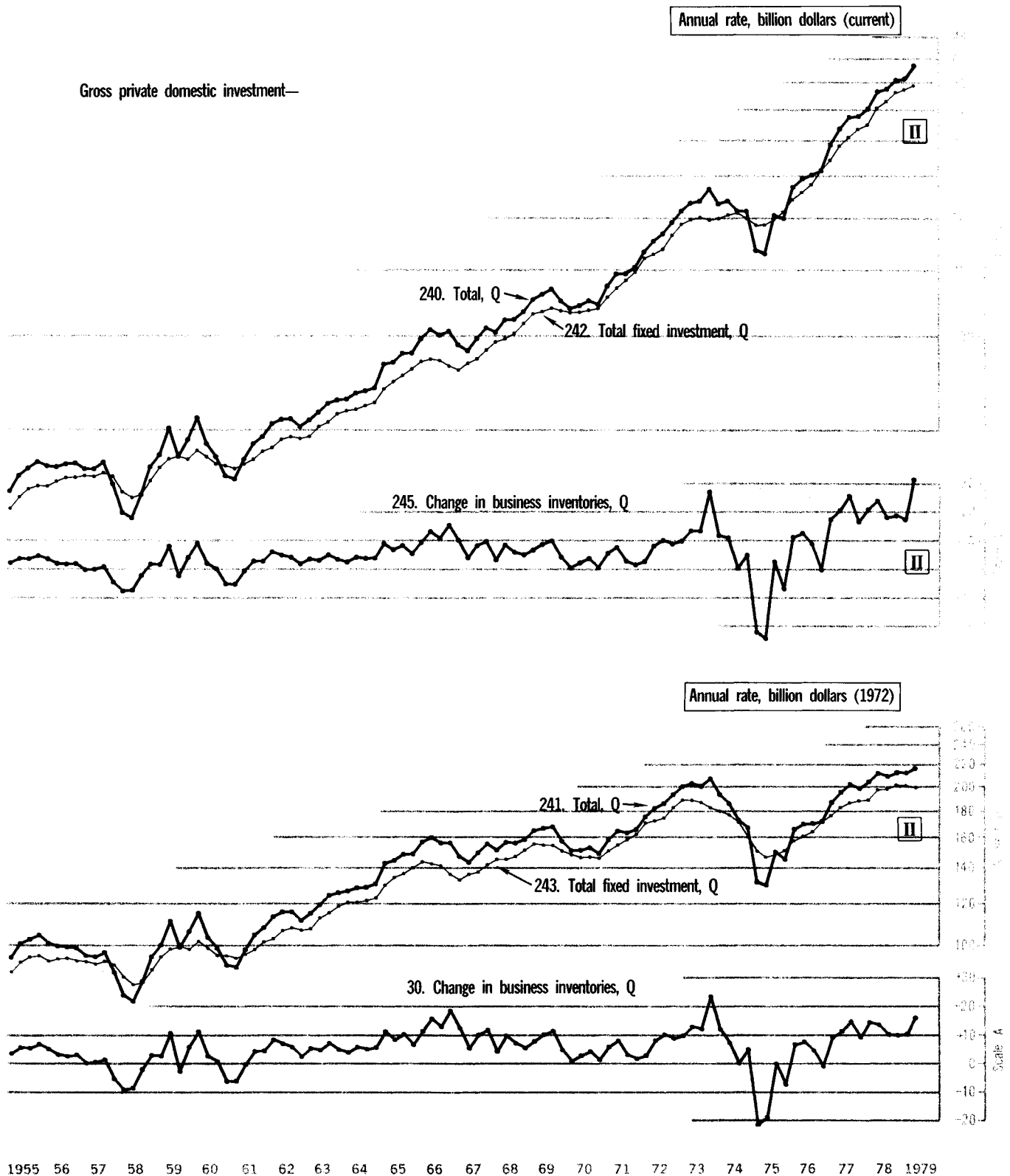
Chart A2. Personal Consumption Expenditures





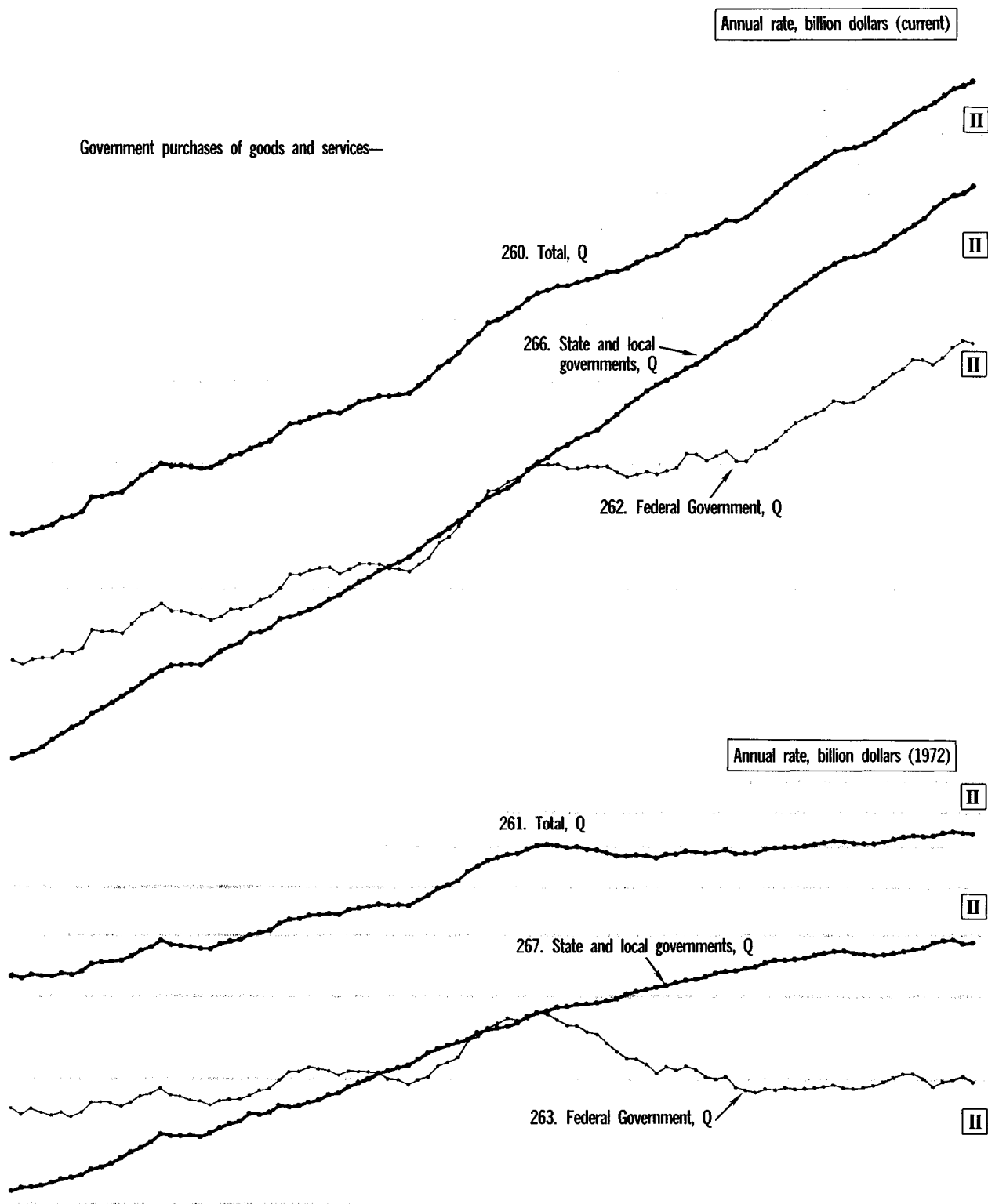
NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment

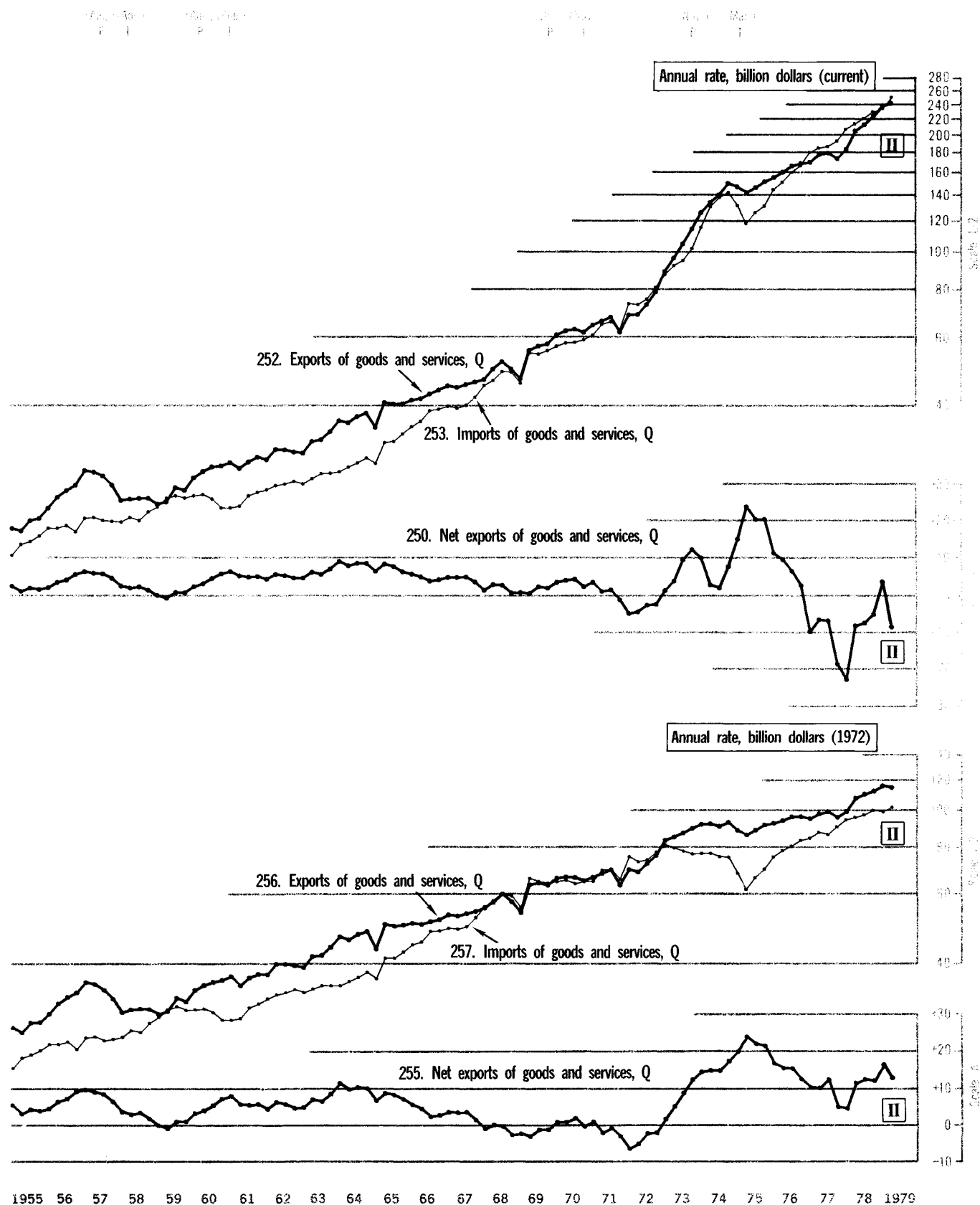


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 1979

Chart A4. Government Purchases of Goods and Services



### Chart A5. Foreign Trade





## NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components

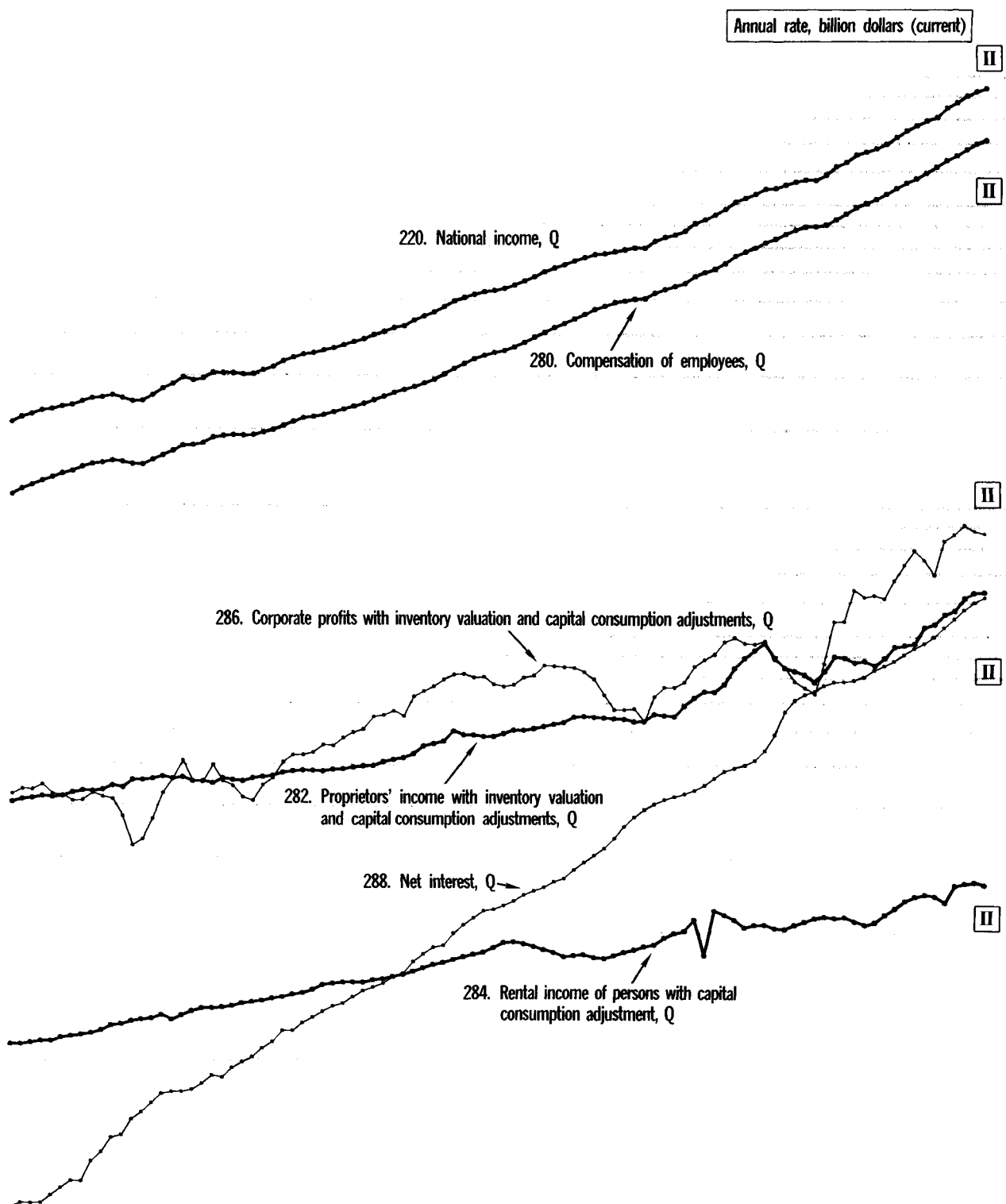
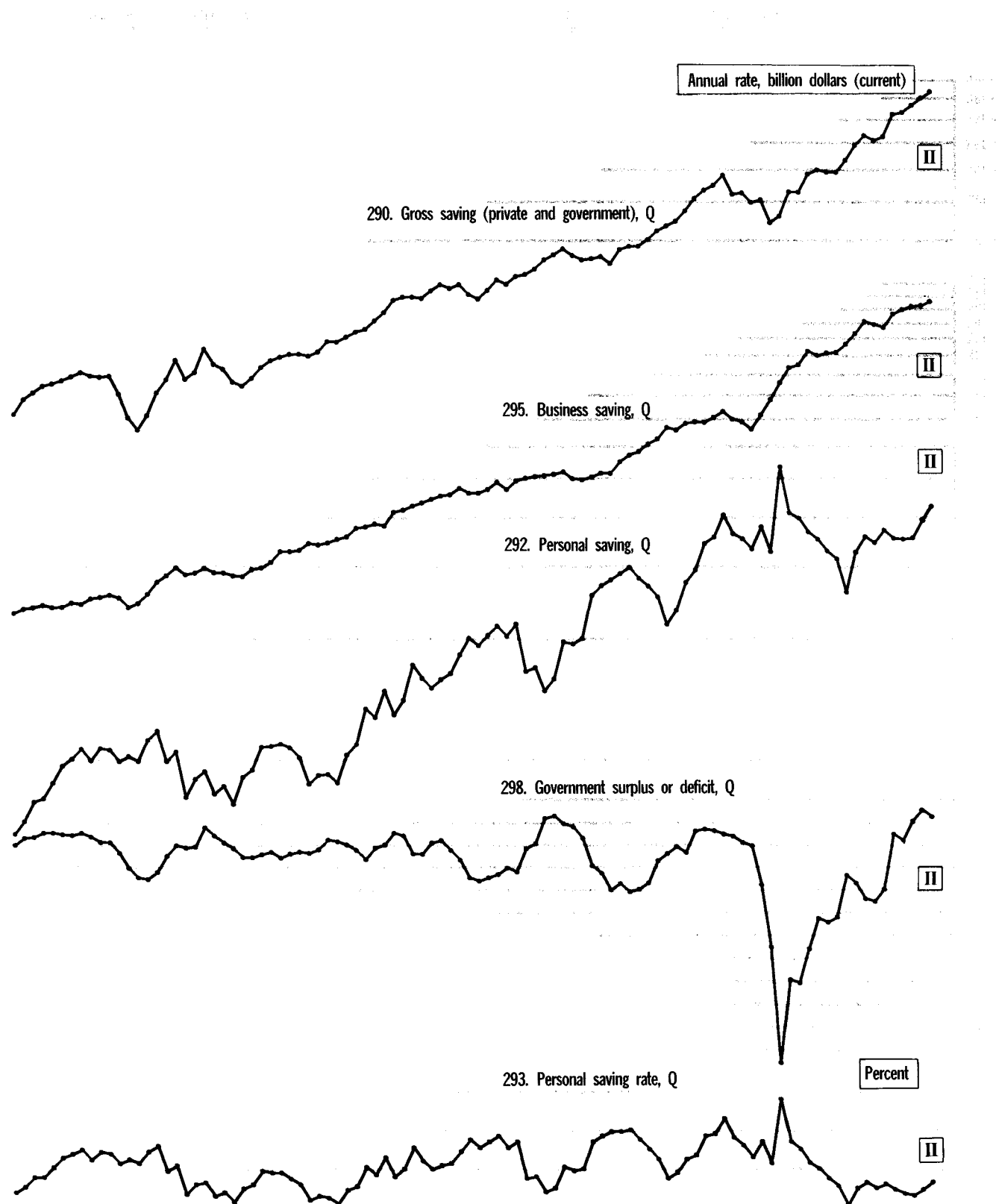


Chart A7. Saving







## NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

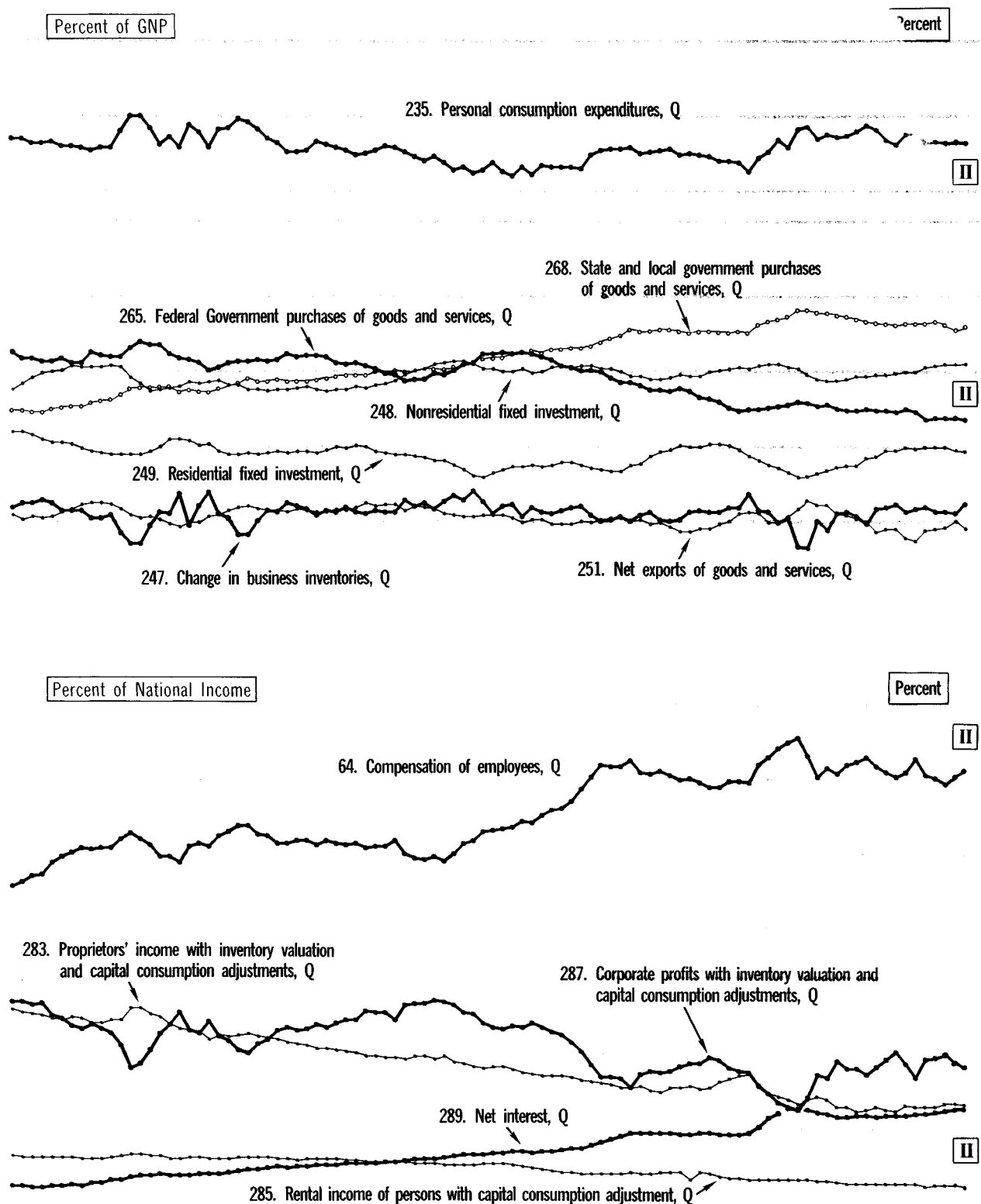


Chart B1. Price Movements

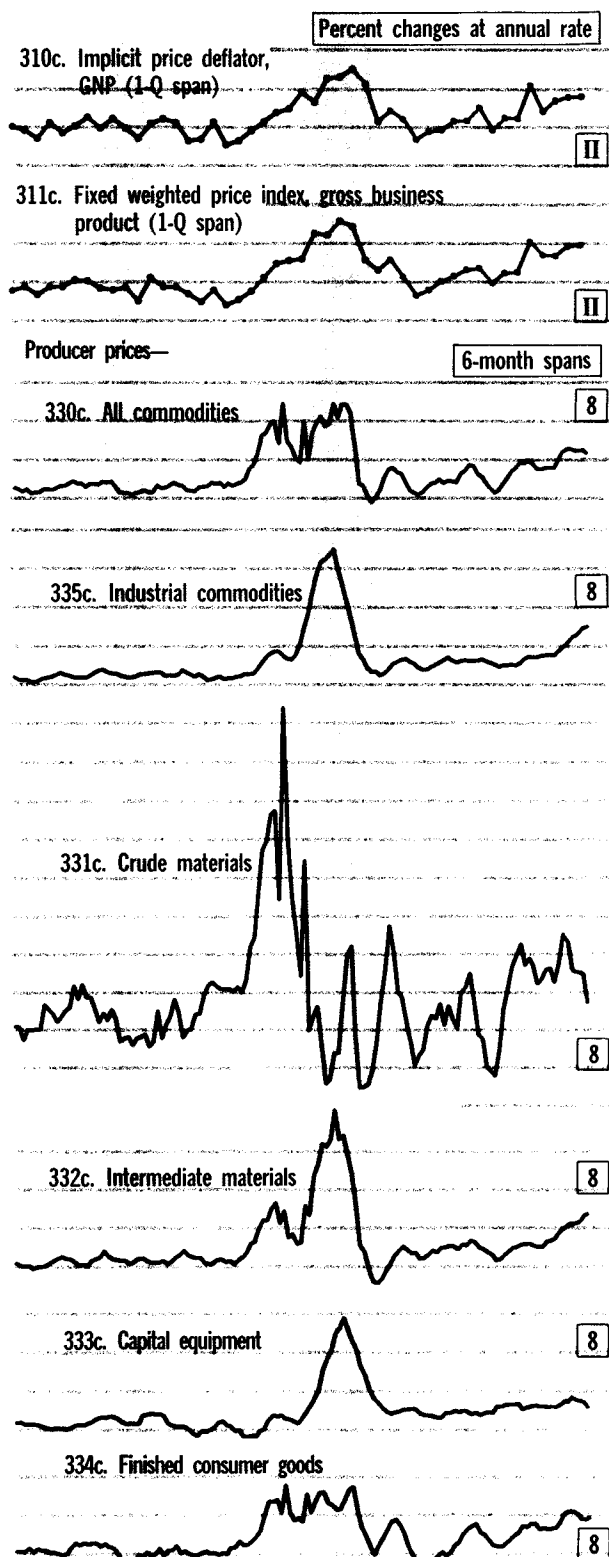
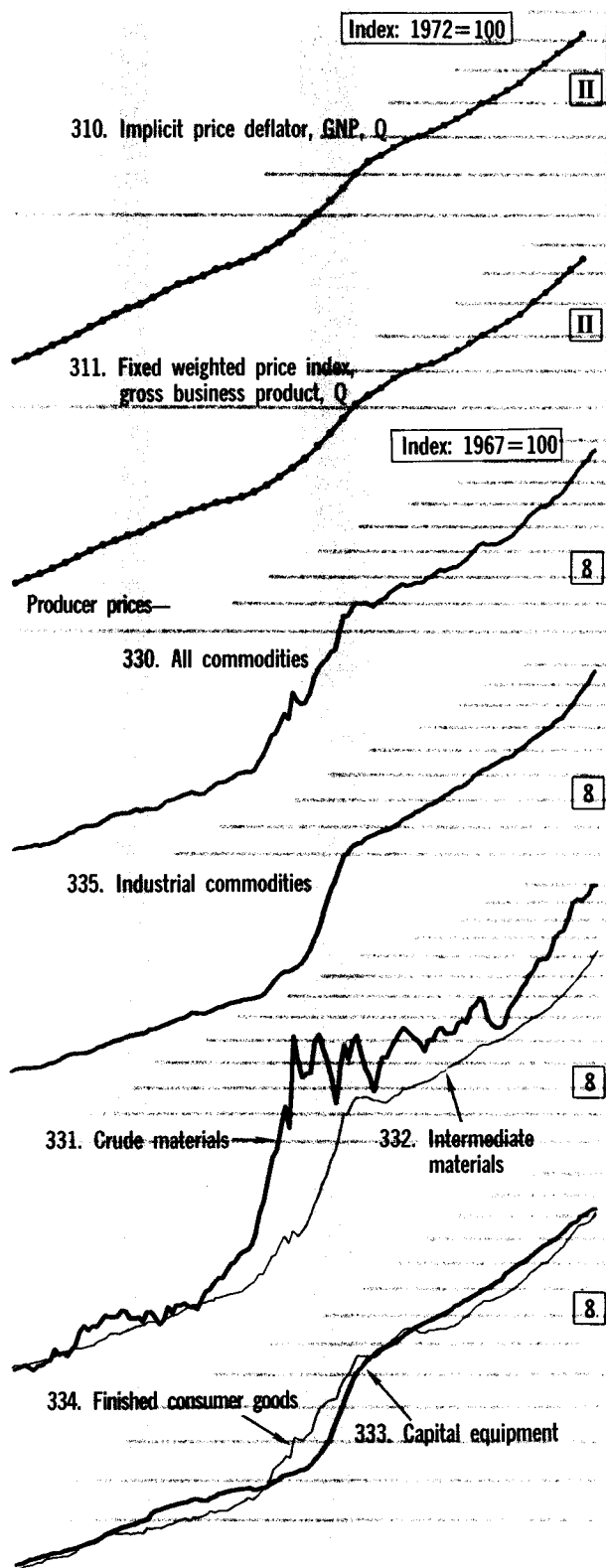


Chart B1. Price Movements—Con.

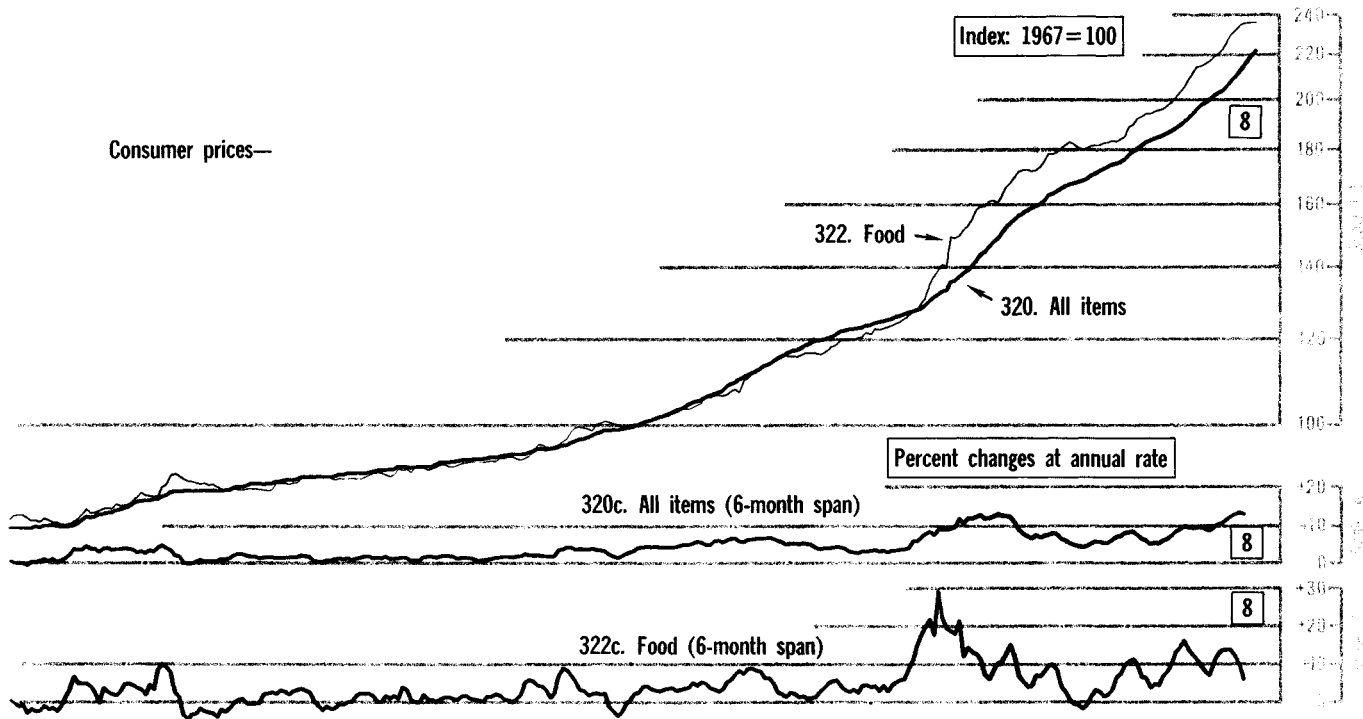
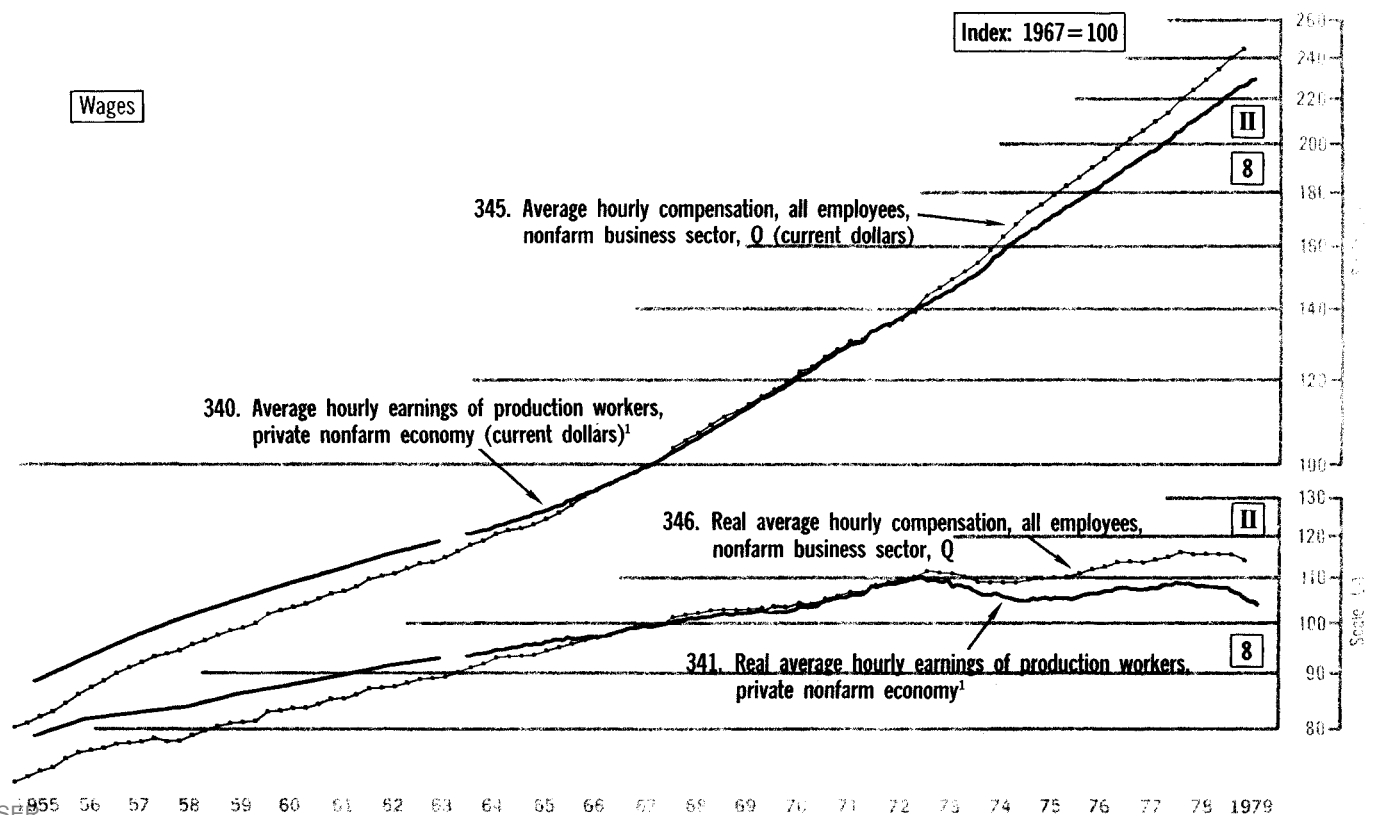


Chart B2. Wages and Productivity

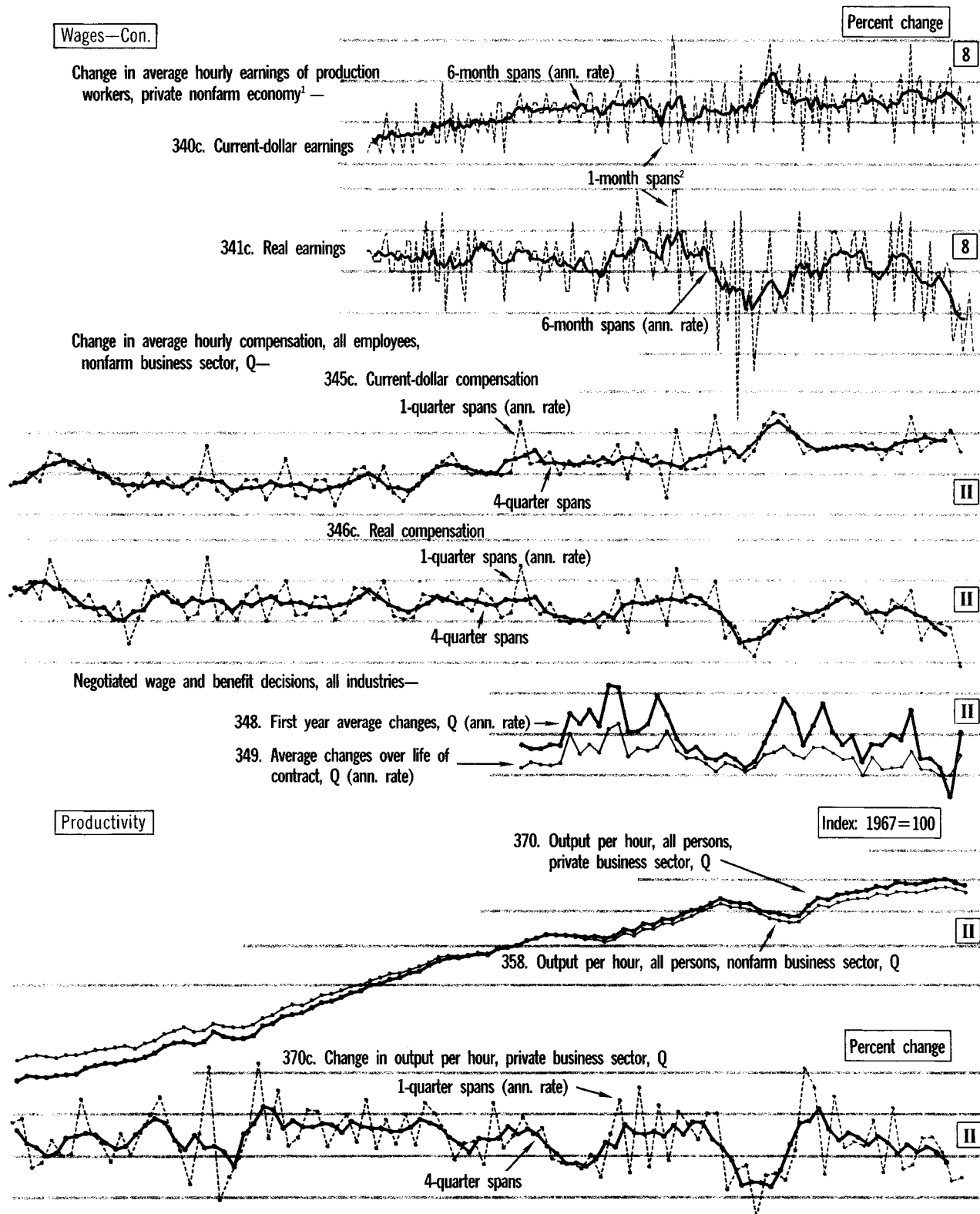


# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

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

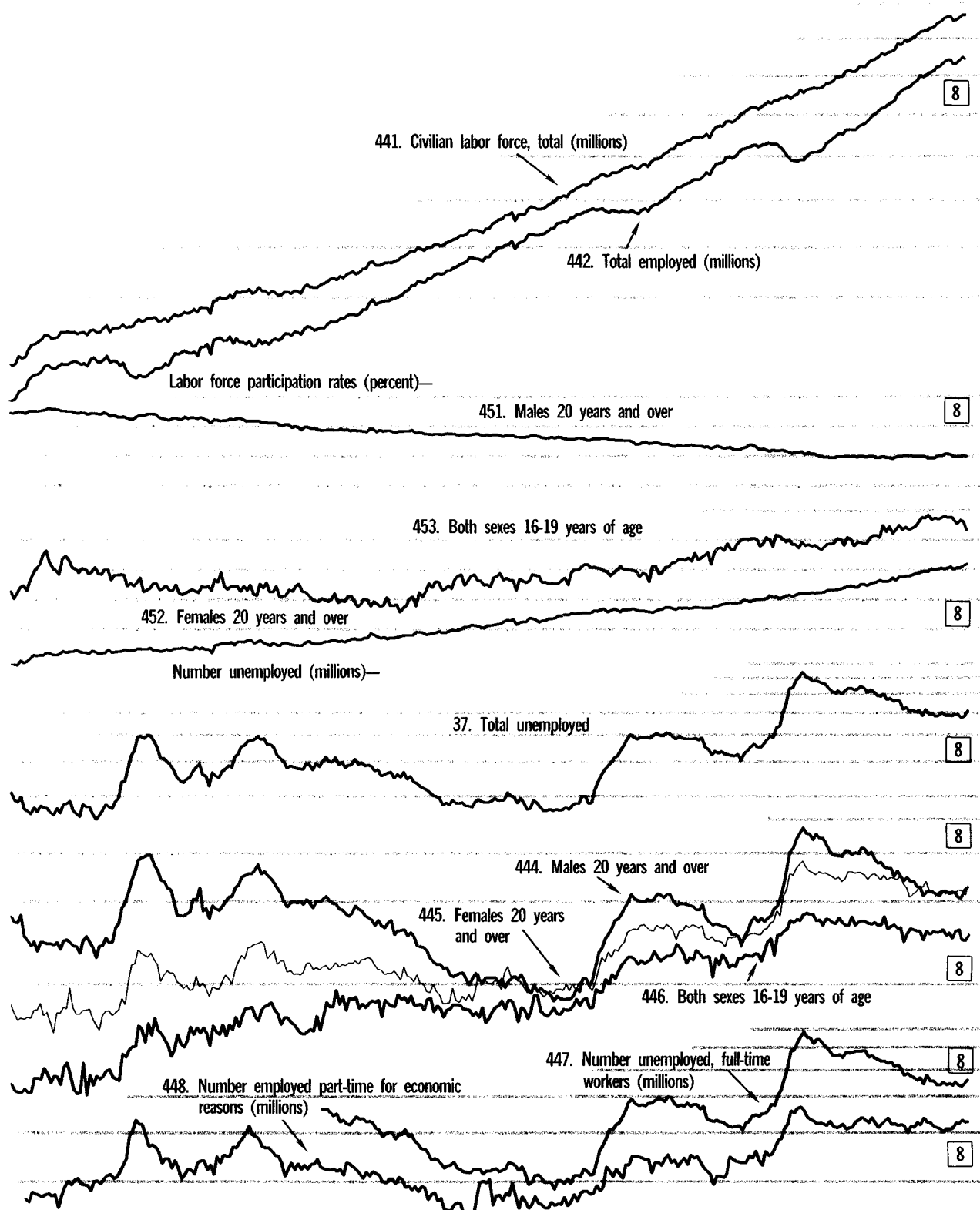
Chart B2. Wages and Productivity—Con.





## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

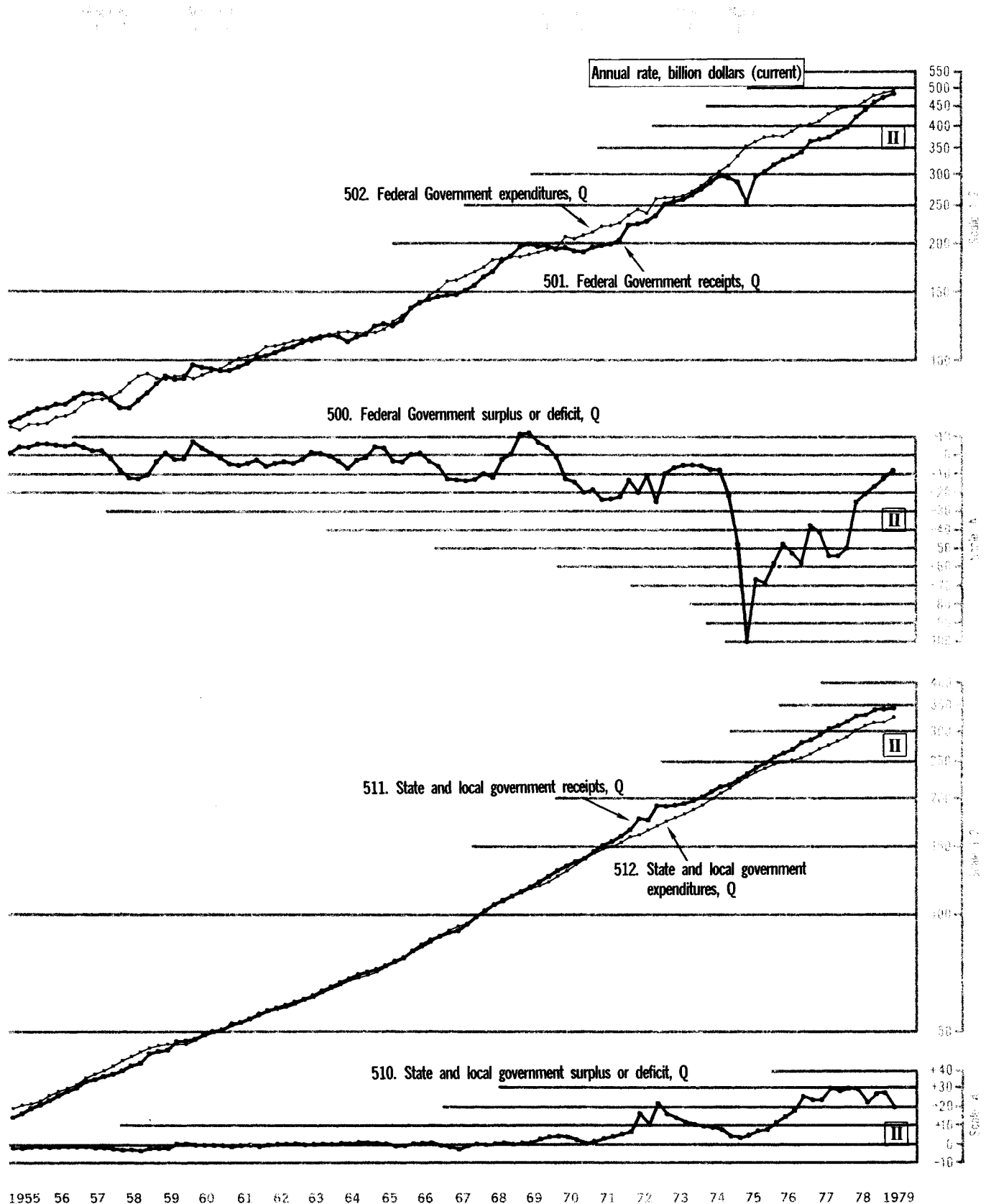




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures





## GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators

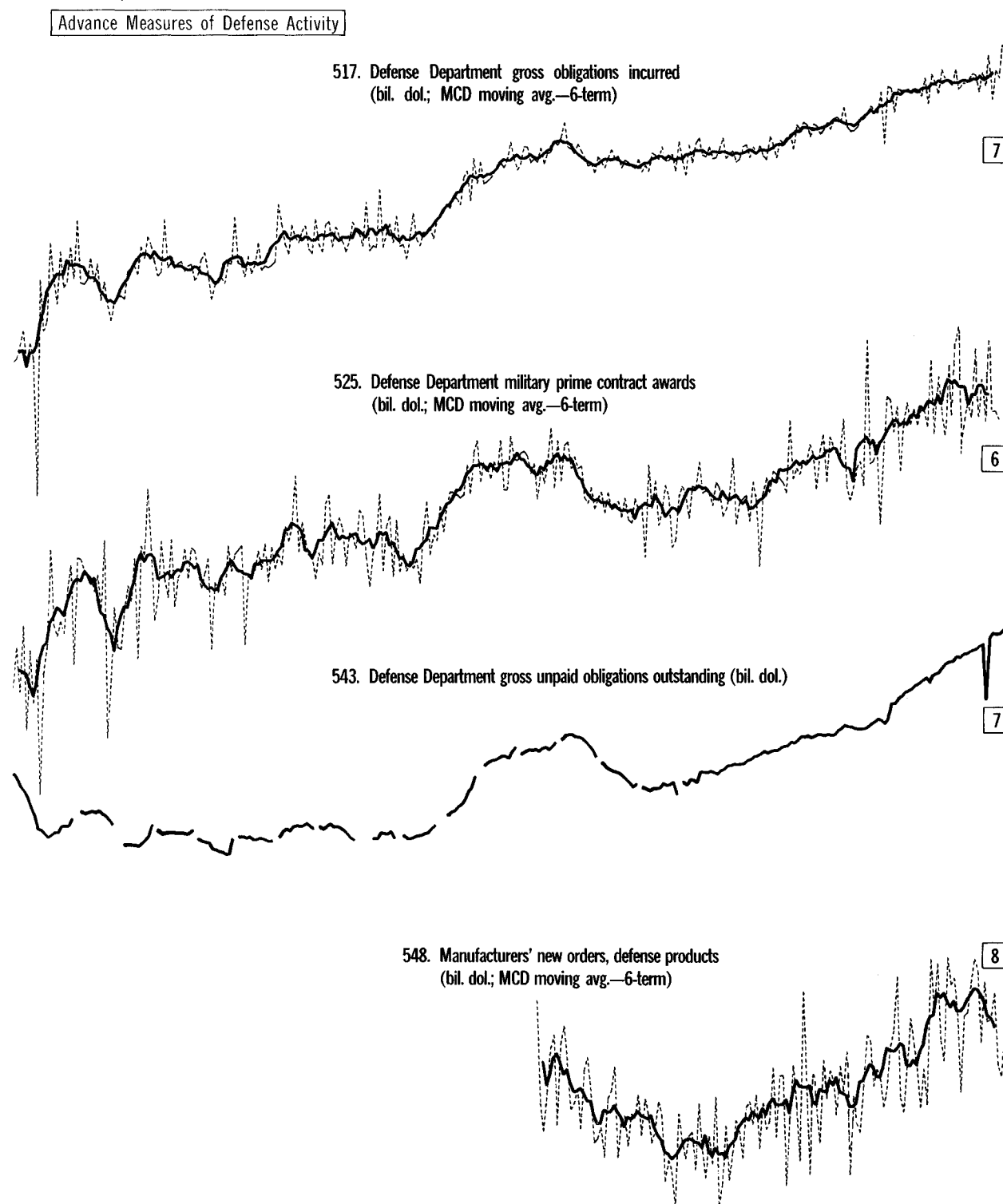


Chart D2. Defense Indicators—Con.

Intermediate and Final Measures of Defense Activity

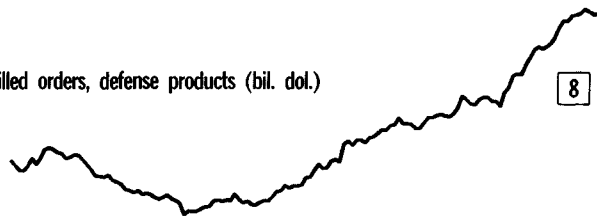
557. Output of defense and space equipment (index: 1967=100)



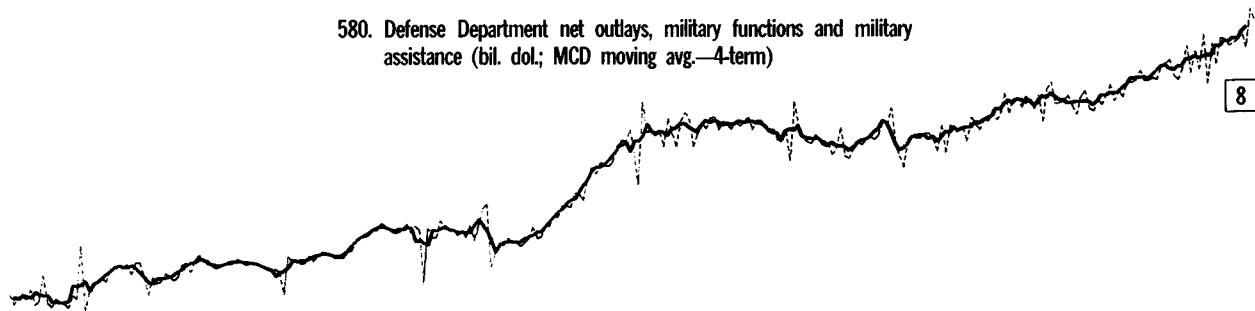
559. Manufacturers' inventories, defense products (bil. dol.)



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



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



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





# II D

## GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.

### Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)



Defense Department personnel (millions)—

577. Military, active duty

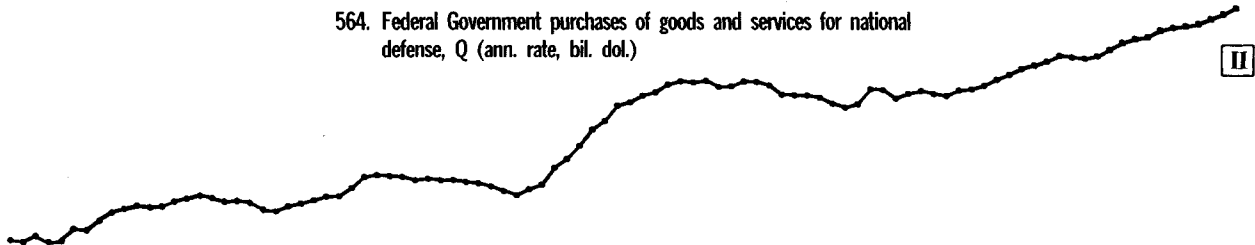


578. Civilian, direct hire employment



### National Defense Purchases

564. Federal Government purchases of goods and services for national defense, Q (ann. rate, bil. dol.)



565. National defense purchases as a percent of GNP, Q (percent)



Chart E1. Merchandise Trade

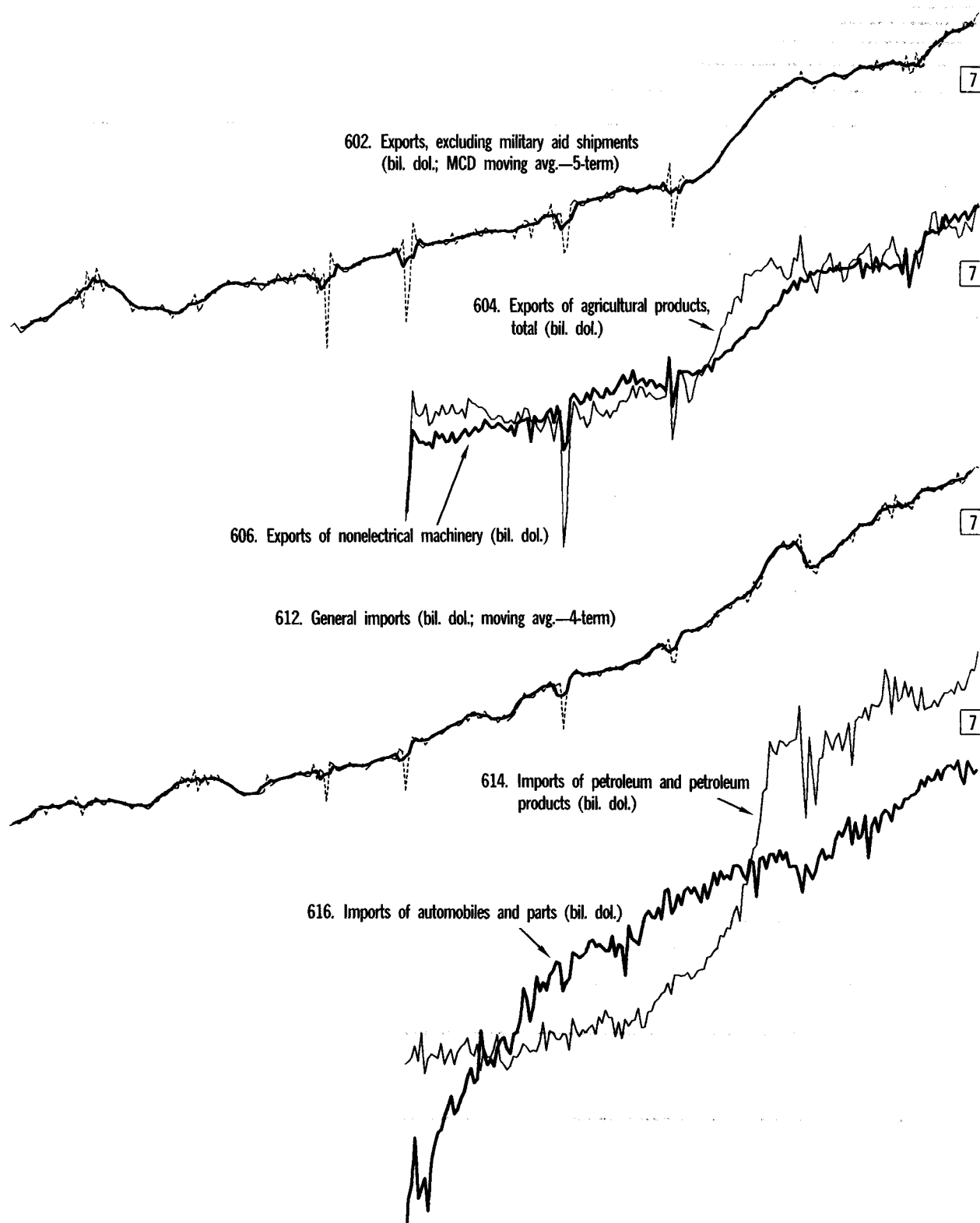
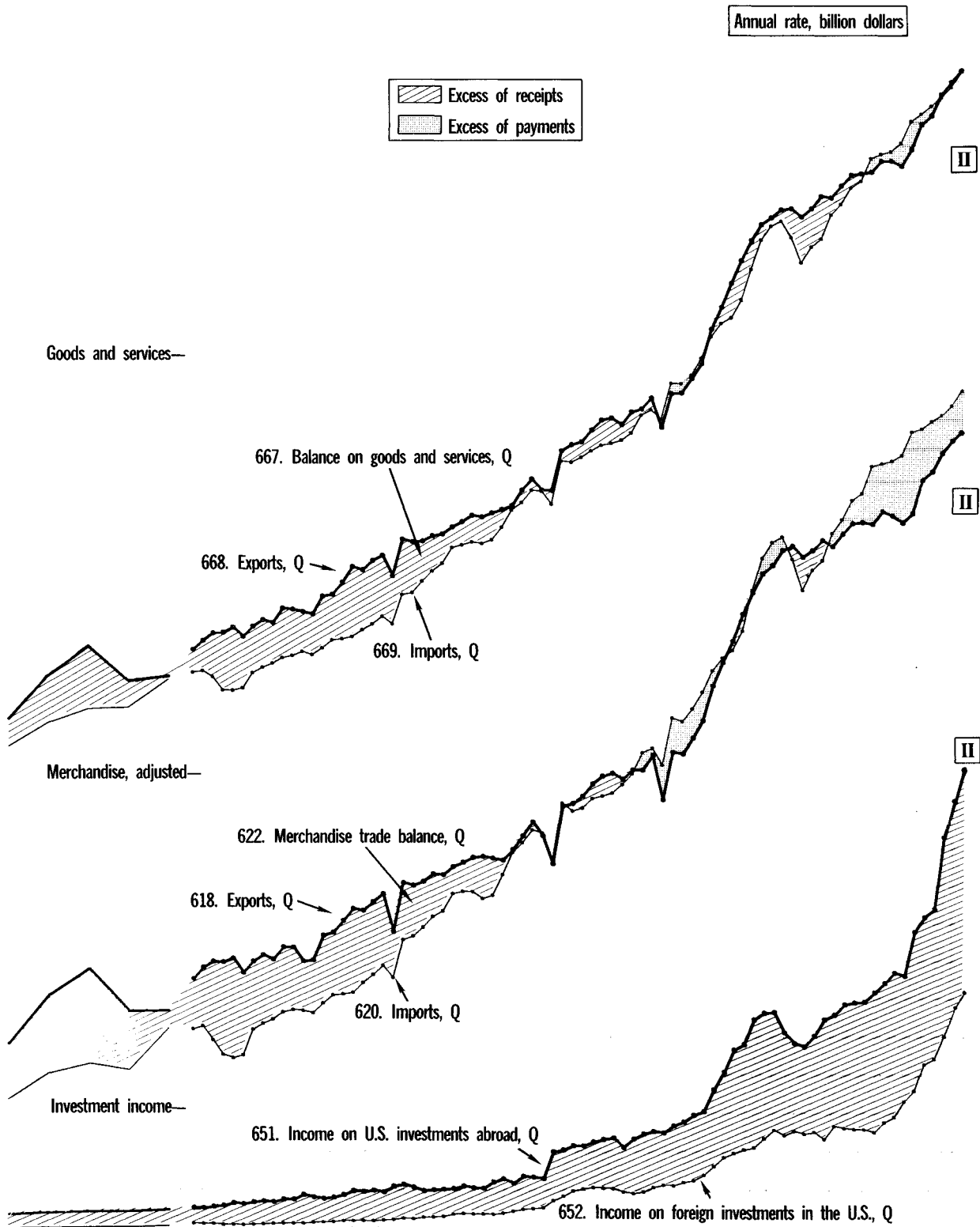


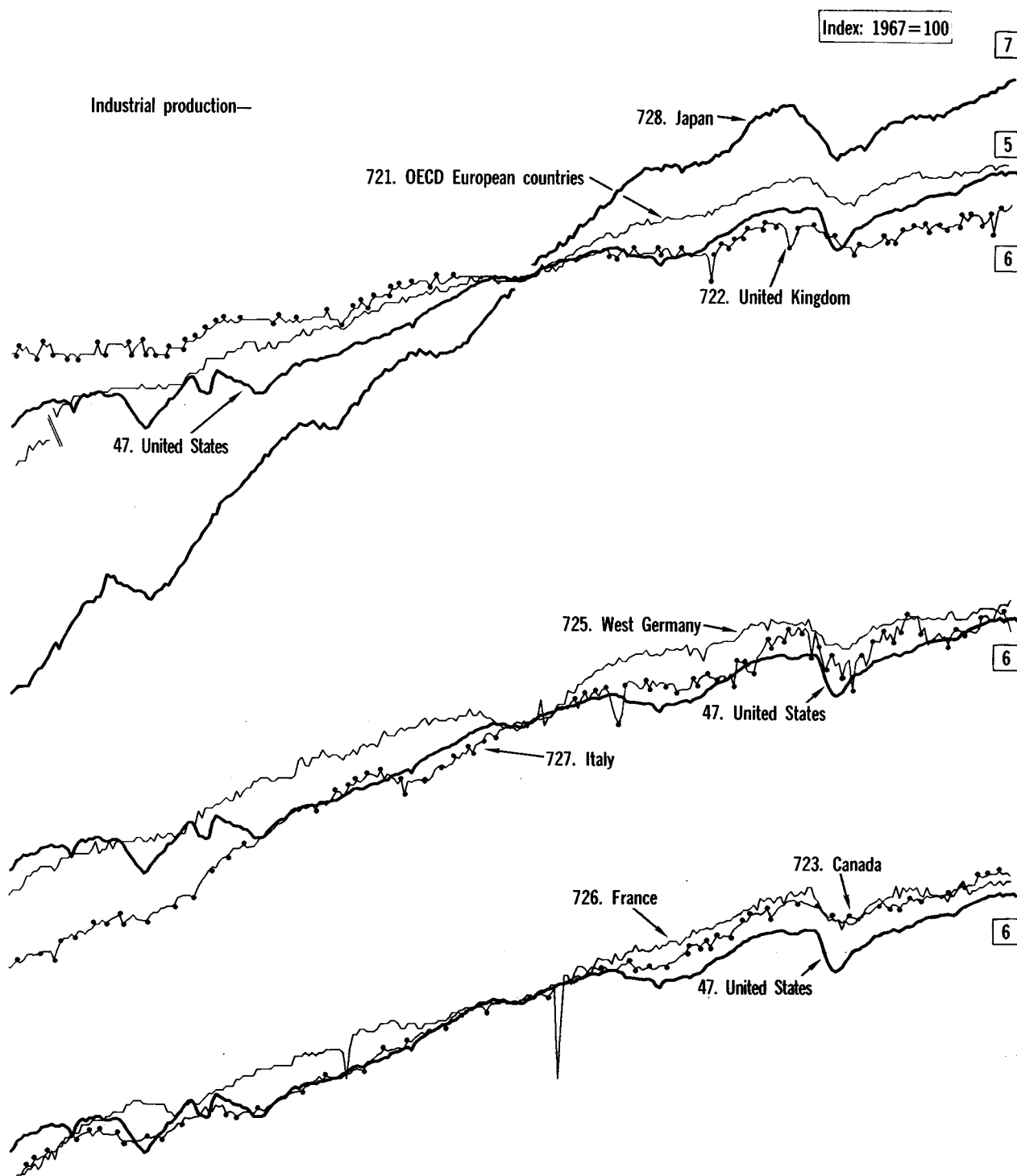
Chart E2. Goods and Services Movements





## INTERNATIONAL COMPARISONS

Chart F1. Industrial Production





## INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices

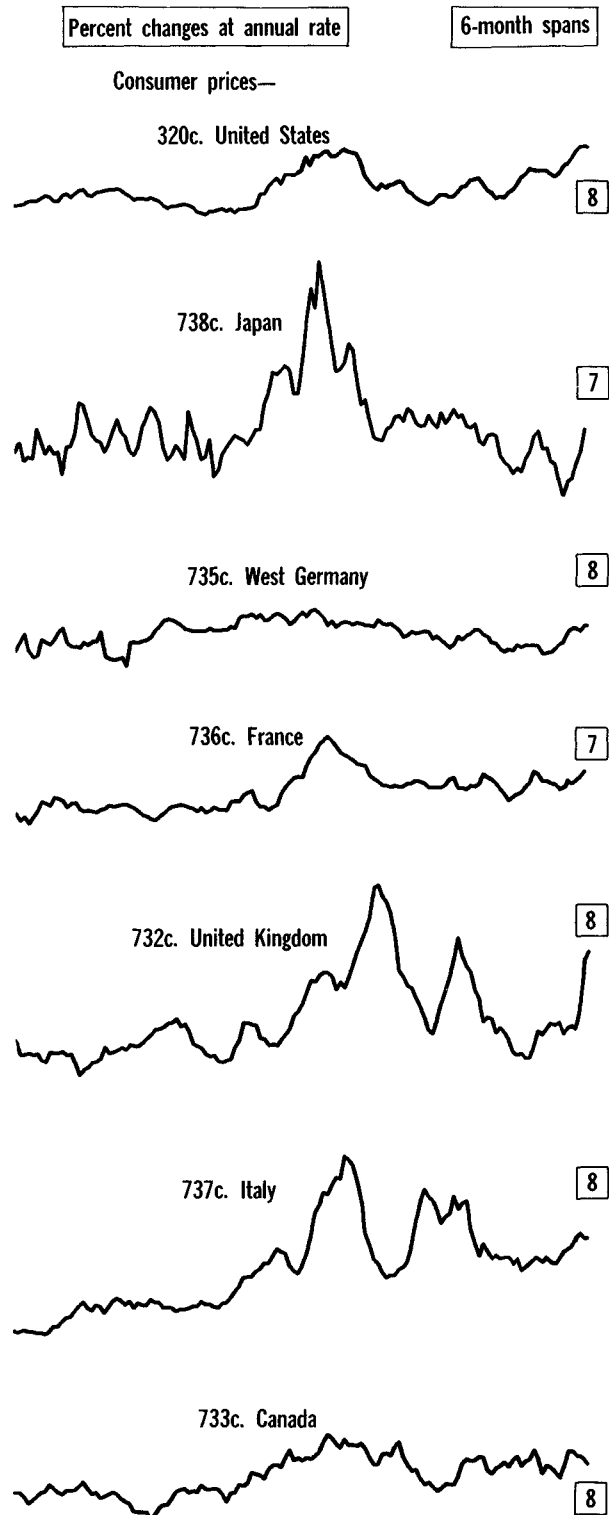
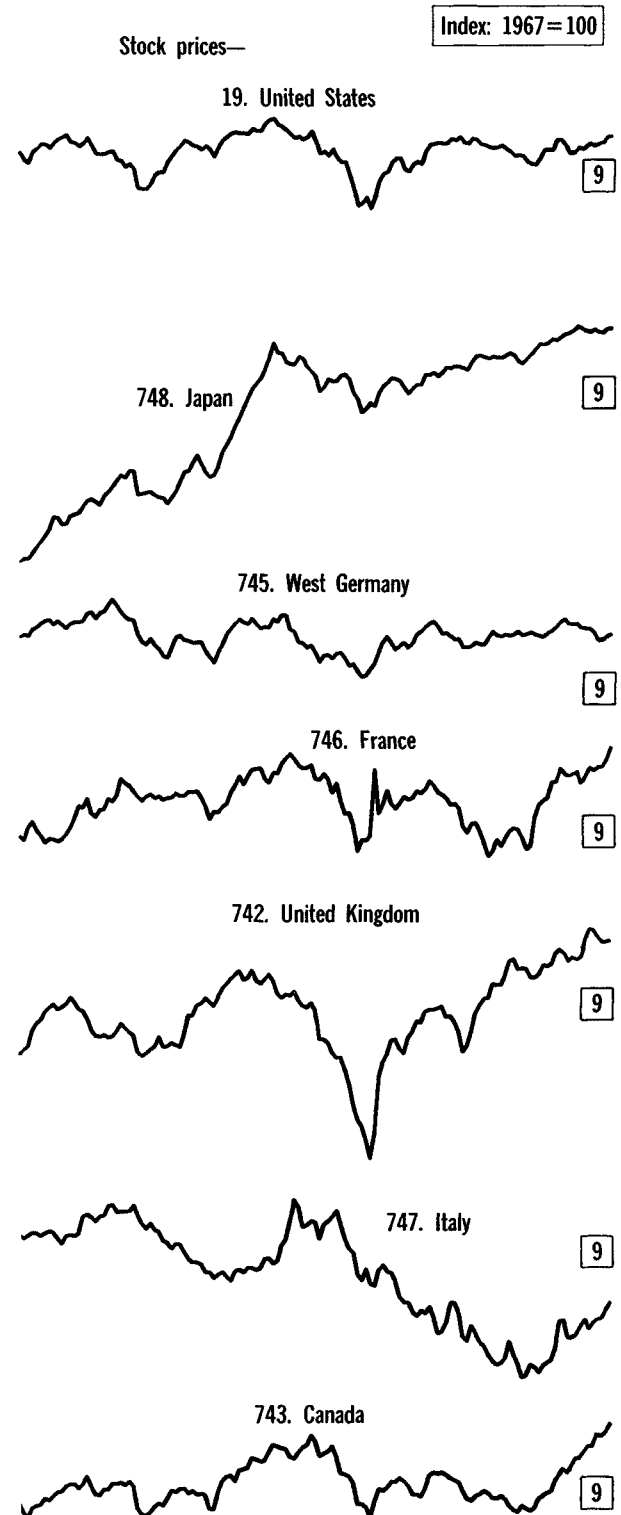


Chart F3. Stock Prices





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)	(1967=100)
<b>1977</b>									
January .....	131.9	126.3	120.2	95.9	110.9	102.3	94.5	141.2	105.1
February .....	133.0	127.6	121.0	96.6	111.2	102.7	94.4	142.2	105.5
March .....	135.6	129.7	121.7	98.0	112.0	104.1	94.9	143.3	<sup>H</sup> 106.6
April .....	136.0	130.0	122.3	97.3	111.7	105.0	95.1	143.3	106.3
May .....	135.8	130.6	123.1	97.1	112.5	104.7	95.6	142.2	106.1
June .....	135.5	131.3	125.0	97.2	113.3	103.8	96.3	142.5	105.0
July .....	135.0	131.7	125.2	96.7	112.4	103.0	97.0	144.8	105.2
August .....	136.9	131.9	126.5	96.2	114.8	103.3	<sup>H</sup> 97.2	146.9	104.3
September .....	138.0	132.6	127.8	97.0	114.6	103.8	96.1	148.2	103.8
October .....	139.1	133.8	129.4	97.4	115.0	104.3	94.9	148.8	103.4
November .....	139.4	134.7	131.1	98.0	115.7	103.8	94.0	148.8	102.7
December .....	140.2	135.7	131.7	98.7	116.6	104.3	92.7	148.5	103.0
<b>1978</b>									
January .....	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February .....	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March .....	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April .....	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1
May .....	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June .....	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7
July .....	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August .....	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9
September .....	142.9	141.4	146.4	98.5	r116.0	105.8	95.4	149.9	96.6
October .....	<sup>H</sup> 143.7	143.1	148.1	98.9	<sup>H</sup> r117.2	106.1	94.9	150.2	96.6
November .....	143.2	144.4	r152.7	<sup>H</sup> 99.4	116.3	106.2	94.0	<sup>H</sup> 150.4	r94.6
December .....	143.3	145.5	r155.2	99.2	115.9	106.7	93.4	149.1	r93.8
<b>1979</b>									
January .....	r142.6	144.8	157.5	99.1	r113.9	107.4	93.1	146.5	91.9
February .....	142.7	144.9	158.5	99.0	114.4	108.1	92.1	143.8	91.4
March .....	r143.0	<sup>H</sup> 146.8	r158.5	98.5	115.8	<sup>H</sup> 108.6	92.1	r140.8	92.6
April .....	r139.7	144.2	r161.9	95.0	r114.0	r107.7	r92.2	r140.7	r89.1
May .....	r139.8	145.7	r162.5	97.6	r113.7	107.2	91.6	r139.3	r89.7
June .....	139.4	r145.0	r164.0	96.1	r114.5	r106.3	(NA)	r139.6	r88.4
July .....	<sup>1</sup> 139.1	145.0	165.5	r96.3	r112.8	r105.6		r140.5	r87.6
August .....	<sup>2</sup> 139.1	<sup>3</sup> 143.7	<sup>H</sup> <sup>4</sup> 167.7	p95.1	p113.6	p105.1		p141.8	p85.7
September .....									
October .....									
November .....									
December .....									

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

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

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

<sup>2</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>3</sup>Excludes series 57 for which data are not yet available.

<sup>4</sup>Excludes series 70 and 95 for which data are not yet available.

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1977</b>									
January .....	39.7	3.3	4.0	386	1.3	1.9	0.439	105	152.25
February .....	40.3	3.3	4.4	431	1.4	1.9	0.434	106	154.82
March .....	40.4	3.4	4.1	329	1.1	1.8	0.450	108	154.81
April .....	40.4	3.5	3.9	358	1.1	1.8	0.467	109	155.34
May .....	40.4	3.4	3.9	378	1.1	1.9	0.484	112	156.07
June .....	40.5	3.5	3.9	363	1.2	1.8	0.484	114	156.46
July .....	40.3	3.5	3.9	382	1.2	1.8	0.537	121	156.84
August .....	40.3	3.4	3.7	391	1.3	1.8	0.535	122	156.92
September .....	40.3	3.4	3.9	377	1.1	1.9	0.539	120	157.54
October .....	40.5	3.5	4.0	372	1.1	1.9	0.573	128	158.16
November .....	40.5	3.6	4.1	349	1.0	2.0	0.597	133	158.36
December .....	40.5	3.6	4.4	331	1.0	2.0	0.674	140	158.28
<b>1978</b>									
January .....	39.8	3.5	4.2	331	0.9	2.0	0.635	138	157.94
February .....	40.1	3.7	4.0	370	0.9	2.0	0.679	139	159.36
March .....	40.6	3.7	3.9	H 320	1.0	2.0	0.682	141	160.99
April .....	40.8	3.8	4.2	330	0.9	2.2	0.717	146	162.53
May .....	40.4	3.5	4.0	328	1.0	2.1	0.696	144	162.11
June .....	40.5	3.6	3.9	346	1.0	2.1	0.746	147	163.14
July .....	40.5	3.6	3.8	375	0.9	2.0	0.718	149	163.24
August .....	40.3	3.4	3.8	361	0.9	1.9	0.752	150	163.20
September .....	40.4	3.6	4.1	328	0.8	2.0	0.759	152	163.45
October .....	40.5	3.6	4.4	325	0.9	2.3	H 0.821	161	164.00
November .....	40.7	3.7	H 4.5	334	0.8	2.2	0.816	161	165.51
December .....	40.7	3.8	4.4	325	0.9	2.2	0.817	H 165	165.64
<b>1979</b>									
January .....	40.7	3.8	4.4	344	0.8	2.3	0.815	161	165.87
February .....	40.7	3.8	4.3	341	H 0.8	H 2.3	0.800	158	166.20
March .....	H 40.8	H 3.8	4.1	352	0.9	2.2	0.791	156	167.59
April .....	39.2	2.8	3.9	438	1.0	2.1	0.777	155	164.96
May .....	40.2	3.4	4.1	352	1.0	2.0	0.773	154	166.84
June .....	40.1	r3.2	3.8	390	1.3	2.0	0.789	153	r167.54
July .....	40.2	3.3	3.7	r398	1.1	1.9	0.789	155	H r167.72
August .....	p40.0	p3.3	p3.6	p396	p1.6	p1.9	p0.750	p155	p167.39
September .....									
October .....									
November .....									
December .....									

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

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

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

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	81 EMPLOYMENT AND UNEMPLOYMENT—Con.								
Minor Economic Process .....	Comprehensive Employment—Con.				Comprehensive Unemployment				
Timing Class. ....	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1977</b>									
January .....	85,529	80,483	23,635	56.33	7,115	7.4	4.1	15.2	2.3
February .....	85,860	80,796	23,804	56.51	7,268	7.5	4.1	14.8	2.2
March .....	86,312	81,264	24,032	56.73	7,151	7.4	3.8	14.5	2.1
April .....	86,544	81,654	24,205	56.84	6,944	7.2	3.7	14.5	2.0
May .....	86,817	81,934	24,304	56.98	6,896	7.1	3.7	15.0	2.0
June .....	87,209	82,277	24,403	57.11	7,008	7.2	3.7	14.3	1.9
July .....	87,407	82,455	24,434	57.10	6,706	6.9	3.8	14.1	1.9
August .....	87,684	82,603	24,376	57.21	6,795	7.0	4.0	13.8	1.9
September .....	87,999	82,973	24,441	57.31	6,624	6.8	4.0	13.9	1.8
October .....	88,136	83,199	24,507	57.35	6,654	6.8	4.0	13.7	1.8
November .....	88,839	83,549	24,617	57.80	6,635	6.7	3.8	13.5	1.8
December .....	89,257	83,719	24,626	57.95	6,187	6.3	3.7	13.7	1.7
<b>1978</b>									
January .....	89,560	83,871	24,648	58.10	6,292	6.3	3.5	13.0	1.7
February .....	89,767	84,188	24,724	58.11	6,092	6.1	3.6	12.6	1.6
March .....	89,948	84,726	24,927	58.19	6,153	6.2	3.4	12.4	1.5
April .....	90,430	85,418	25,313	58.38	6,063	6.1	3.1	12.4	1.5
May .....	90,710	85,618	25,341	58.46	6,156	6.1	3.0	12.2	1.4
June .....	91,216	85,996	25,473	58.81	5,864	5.8	3.1	12.0	1.3
July .....	91,069	86,033	25,501	58.61	6,176	6.1	3.3	11.8	1.3
August .....	91,372	86,149	25,463	58.71	5,940	5.9	3.5	11.4	1.2
September .....	91,604	86,163	25,471	58.80	5,964	5.9	3.2	11.5	1.3
October .....	91,867	86,573	25,670	58.85	5,836	5.8	3.0	11.8	1.3
November .....	92,476	87,036	25,872	59.09	5,877	5.8	3.0	11.0	1.2
December .....	92,468	87,281	26,030	59.08	6,012	5.9	3.1	10.7	1.2
<b>1979</b>									
January .....	93,068	87,524	26,111	59.28	5,883	5.8	3.0	11.2	1.2
February .....	93,335	87,818	26,199	59.43	5,881	5.7	3.0	11.3	1.2
March .....	93,499	88,263	26,412	<sup>H</sup> 59.45	5,871	5.7	3.0	11.7	1.3
April .....	92,987	88,248	26,351	59.00	5,937	5.8	3.1	11.0	1.2
May .....	93,134	88,539	26,423	59.00	5,929	5.8	<sup>H</sup> 2.8	11.1	1.2
June .....	93,494	<sup>r</sup> 88,764	<sup>r</sup> 26,433	59.19	<sup>H</sup> 5,774	<sup>H</sup> 5.6	3.0	10.4	1.1
July .....	<sup>H</sup> 93,949	<sup>r</sup> 88,813	<sup>H</sup> <sup>r</sup> 26,441	59.39	5,848	5.7	<sup>r</sup> 2.9	<sup>H</sup> 10.0	<sup>H</sup> 1.0
August .....	93,578	<sup>H</sup> <sup>p</sup> 88,815	<sup>p</sup> 26,286	59.12	6,149	6.0	<sup>p</sup> 3.0	10.5	1.2
September .....									
October .....									
November .....									
December .....									

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

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

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



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income less transfer payments in 1972 dollars	53. Wages and salaries in mining, mfg., and construction in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
		223. Current dollars	52. Constant (1972) dollars						
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)
1977									
January .....	...	1,455.2	1,066.1	918.2	224.6	133.7	124.6	146.5	...
February .....	1,315.7	1,472.0	1,070.5	923.0	226.7	134.5	125.0	147.3	605.0
March .....	...	1,490.3	1,079.1	930.9	229.6	136.3	127.5	149.1	...
April .....	...	1,499.3	1,081.0	932.5	230.1	137.1	128.4	149.5	...
May .....	1,331.2	1,509.2	1,084.2	937.5	231.2	138.0	129.6	150.5	610.6
June .....	...	1,518.6	1,085.5	940.7	232.9	138.9	130.7	151.1	...
July .....	...	1,537.0	1,094.7	945.1	233.4	139.0	131.3	151.3	...
August .....	1,353.9	1,547.7	1,097.7	947.7	232.8	139.3	131.5	151.6	622.5
September .....	...	1,560.7	1,102.2	952.3	234.5	139.6	132.1	151.7	...
October .....	...	1,579.4	1,111.5	961.6	235.9	140.1	132.8	152.3	...
November .....	1,361.3	1,596.9	1,119.1	968.0	236.3	140.3	133.0	152.4	624.2
December .....	...	1,612.8	1,124.7	974.1	235.4	140.5	134.0	152.4	...
1978									
January .....	...	1,618.5	1,119.3	969.4	233.6	140.0	132.1	152.4	...
February .....	1,367.8	1,631.3	1,121.2	972.0	236.1	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,130.1	980.9	240.3	142.1	135.0	153.8	...
April .....	...	1,676.5	1,137.4	989.6	243.9	144.4	137.6	155.5	...
May .....	1,395.2	1,687.3	1,136.2	988.7	243.0	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,139.9	993.1	244.0	146.1	139.0	157.0	...
July .....	...	1,730.0	1,151.8	1,000.5	245.3	147.1	141.1	157.2	...
August .....	1,407.3	1,741.3	1,154.7	1,002.9	244.5	148.0	141.8	158.4	641.8
September .....	...	1,756.1	1,156.9	1,006.1	245.1	148.6	142.9	159.3	...
October .....	...	1,781.0	1,165.6	1,015.0	246.4	149.7	144.6	159.5	...
November .....	1,426.6	1,801.4	1,174.3	1,023.4	248.9	150.6	145.5	160.4	657.3
December .....	...	1,826.8	H 1,183.9	H 1,032.5	250.9	151.8	146.8	161.7	...
1979									
January .....	...	1,834.3	1,175.1	1,023.9	249.7	151.5	146.8	160.7	...
February .....	H 1,430.6	1,851.4	1,174.7	1,024.6	250.5	152.0	147.2	162.0	H 658.6
March .....	...	1,872.1	1,179.6	1,028.9	H 251.9	H 153.0	H 148.6	163.0	...
April .....	...	1,880.7	1,176.2	1,024.6	248.6	150.8	144.6	161.7	...
May .....	r1,422.3	r1,891.6	r1,175.6	r1,024.1	248.0	152.4	r147.6	162.8	r647.3
June .....	...	r1,905.1	r1,175.3	r1,024.3	r246.8	r152.4	147.6	r162.7	...
July .....	...	r1,929.7	1,181.0	1,023.0	246.2	r152.6	r147.3	H r163.3	...
August .....	...	H p1,938.1	e1,176.7	e1,018.4	p242.9	p150.9	p144.4	p162.7	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1977</b>									
January .....	...	...	...	55.91	37.15	33.95	1.35	166.86	44
February .....	...	80.7	81.7	55.74	36.87	34.58	0.46	167.32	55
March .....	83	...	...	58.58	38.49	36.15	0.60	167.92	56
April .....	...	...	...	57.98	37.92	34.96	1.55	169.46	58
May .....	...	82.1	83.2	58.27	37.94	34.96	1.27	170.73	56
June .....	84	...	...	59.01	38.27	35.39	1.39	172.12	58
July .....	...	...	...	56.94	36.57	34.76	-0.69	171.43	59
August .....	...	82.4	82.8	59.56	38.04	35.93	1.18	172.61	58
September .....	82	...	...	60.70	38.44	35.64	1.44	174.05	56
October .....	...	...	...	63.23	39.82	35.82	3.01	177.06	56
November .....	...	82.6	83.0	63.07	39.52	35.89	2.91	179.97	50
December .....	82	...	...	65.98	41.14	36.34	4.35	184.32	56
<b>1978</b>									
January .....	...	...	...	62.61	38.62	35.14	2.76	187.08	55
February .....	...	82.0	82.6	65.54	40.11	36.71	2.99	190.06	64
March .....	84	...	...	68.14	41.45	37.28	4.38	194.44	67
April .....	...	...	...	69.25	41.69	38.47	3.69	198.13	64
May .....	...	83.9	85.0	68.90	41.23	37.65	3.88	202.01	64
June .....	84	...	...	68.31	40.57	37.33	2.72	204.73	66
July .....	...	...	...	65.94	38.85	36.38	0.83	205.56	56
August .....	...	85.2	86.4	70.59	41.23	37.97	2.62	208.18	65
September .....	83	...	...	72.40	42.07	37.67	3.92	212.10	66
October .....	...	...	...	76.46	44.12	38.66	6.37	218.47	68
November .....	...	86.4	<sup>H</sup> 88.2	76.91	43.98	38.40	5.52	223.99	66
December .....	84	...	...	76.83	43.63	38.78	4.19	228.18	68
<b>1979</b>									
January .....	...	...	...	79.65	44.64	<sup>H</sup> 39.76	6.76	234.94	69
February .....	...	<sup>H</sup> 86.7	88.0	81.31	45.17	39.16	<sup>H</sup> 7.66	242.61	77
March .....	<sup>H</sup> 84	...	...	<sup>H</sup> 83.09	<sup>H</sup> 45.78	39.62	6.23	248.84	<sup>H</sup> 78
April .....	...	...	...	76.10	r41.53	r37.16	5.11	253.95	76
May .....	...	85.9	87.2	77.03	41.84	37.50	1.32	255.27	76
June .....	83	...	...	r75.82	r40.98	36.80	r3.18	<sup>H</sup> r258.46	70
July .....	...	...	...	r72.48	r38.76	r35.80	r-1.04	r257.42	60
August .....	...	...	...	p73.04	p38.89	p35.63	p-0.97	p256.44	55
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>Ⓢ</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1977</b>	<b>Revised<sup>1</sup></b>								
January .....	213,574	143,799	141.4	57,405	41,598	...	...	122.7	34,519
February .....	217,003	145,055	142.1	58,474	42,098	62.4	87.5	122.2	33,173
March .....	221,956	147,331	144.5	58,917	42,265	...	...	123.6	35,300
April .....	221,241	146,165	144.6	59,254	42,294	...	...	121.7	33,394
May .....	222,422	146,463	145.2	59,367	42,284	61.3	<b>H</b> 89.1	122.6	34,442
June .....	223,249	147,128	146.3	59,203	42,048	...	...	125.1	37,229
July .....	223,686	147,250	146.8	60,176	42,618	...	...	125.7	35,749
August .....	225,400	147,992	146.5	60,566	42,742	60.9	87.6	129.6	39,525
September .....	226,879	148,272	146.4	60,973	42,909	...	...	128.7	37,812
October .....	229,543	149,412	147.1	61,979	43,525	...	...	130.8	38,943
November .....	232,586	150,316	146.6	62,862	43,929	62.2	83.1	132.3	38,344
December .....	236,790	152,117	146.2	62,480	43,419	...	...	133.6	39,674
<b>1978</b>									
January .....	232,439	148,120	143.2	61,892	42,655	...	83.7	133.6	36,547
February .....	238,873	151,295	145.2	62,898	43,051	62.3	84.3	133.7	39,253
March .....	242,926	153,432	147.5	64,075	43,648	...	78.8	130.5	37,602
April .....	249,868	156,316	149.5	65,146	43,988	...	81.6	130.7	38,498
May .....	251,588	156,223	149.0	65,522	43,916	70.2	82.9	131.0	38,320
June .....	252,380	156,183	149.3	65,964	43,947	...	80.0	132.9	39,796
July .....	252,728	155,372	149.8	66,224	43,944	...	82.4	133.4	39,403
August .....	259,226	158,476	150.6	67,303	44,454	68.9	78.4	133.0	42,605
September .....	260,099	157,585	150.8	68,085	44,675	...	80.4	133.0	41,827
October .....	266,724	159,846	151.2	68,971	44,991	...	79.3	<b>H</b> 135.5	41,945
November .....	269,792	160,556	151.3	70,158	45,498	70.6	75.0	133.6	41,568
December .....	272,537	161,105	151.5	70,918	<b>H</b> 45,724	...	66.1	133.5	42,461
<b>1979</b>									
January .....	273,304	160,181	150.6	70,855	45,102	...	72.1	131.3	42,777
February .....	274,579	159,086	151.5	71,122	44,759	<b>H</b> 74.0	73.9	132.3	42,048
March .....	285,372	<b>H</b> 164,058	<b>H</b> 152.9	72,045	44,944	...	68.4	132.1	42,087
April .....	275,936	157,136	149.1	71,366	44,080	...	66.0	130.3	42,633
May .....	287,139	161,575	r152.0	71,914	44,173	r68.2	68.1	130.0	<b>H</b> 43,623
June .....	283,388	r158,140	r151.7	r71,803	r43,756	...	65.8	e130.1	(NA)
July .....	<b>H</b> p287,496	p158,846	r150.9	r72,283	43,914	...	60.4	(NA)	
August .....	(NA)	(NA)	p147.7	<b>H</b> p72,786	e43,821	...	64.5		
September .....									
October .....									
November .....									
December .....									

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1977</b>								
January .....	16.90	11.62	14.43	9.95	53.56	4.98	...	...
February .....	16.77	11.49	13.96	9.59	51.27	4.76	14.58	...
March .....	16.32	11.16	14.27	9.78	67.45	6.27	...	49.28
April .....	17.22	11.75	14.32	9.83	55.88	5.19	...	...
May .....	19.11	12.91	14.80	10.10	63.20	5.87	15.00	...
June .....	18.42	12.32	15.45	10.39	61.12	5.68	...	50.68
July .....	16.13	10.76	14.05	9.40	58.48	5.43	...	...
August .....	18.38	12.26	14.62	9.83	71.07	6.60	17.46	...
September .....	20.22	13.24	16.13	10.60	67.79	6.30	...	53.94
October .....	17.68	11.64	15.84	10.46	63.06	5.86	...	...
November .....	18.59	12.06	16.18	10.54	70.62	6.56	16.92	...
December .....	20.74	13.34	16.94	10.96	72.04	6.69	...	56.50
<b>1978</b>								
January .....	20.90	13.33	16.17	10.36	83.03	7.71	...	...
February .....	22.09	14.05	17.19	10.97	67.86	6.30	17.10	...
March .....	20.48	13.08	17.18	11.01	71.94	6.68	...	59.73
April .....	19.04	12.08	17.28	11.00	76.71	7.13	...	...
May .....	21.11	13.25	17.61	11.16	88.41	8.21	15.08	...
June .....	19.78	12.38	17.61	11.10	83.27	7.74	...	59.94
July .....	21.47	13.25	17.45	10.90	74.82	6.95	...	...
August .....	r22.71	r13.86	18.36	11.35	79.21	7.36	16.14	...
September .....	23.16	14.08	19.84	12.18	86.38	8.02	...	60.78
October .....	25.45	15.28	21.03	12.81	84.55	7.85	...	...
November .....	24.58	14.75	20.75	12.64	91.08	8.46	18.62	...
December .....	22.84	13.53	19.13	11.50	81.48	7.57	...	63.28
<b>1979</b>								
January .....	25.02	14.80	21.41	12.83	88.51	8.22	...	...
February .....	25.99	15.48	22.87	13.79	H105.49	H9.80	H22.58	...
March .....	H27.29	H16.62	H23.98	H14.84	102.77	9.55	...	68.61
April .....	25.38	14.81	20.77	12.33	93.59	8.69	...	...
May .....	22.50	13.06	20.96	12.24	87.09	8.09	p21.41	...
June .....	r25.06	r14.55	r21.75	r12.81	84.08	7.81	...	Hp70.85
July .....	r23.50	r13.34	r20.23	r11.63	88.48	8.22	...	...
August .....	p22.70	p13.16	p19.91	p11.70	83.85	7.79	...	...
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on pages 12, 23, and 24. <sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. <sup>2</sup>Converted to metric units



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS .....	84 FIXED CAPITAL INVESTMENT—Con.								
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equip.	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1977</b>									
January .....	...	181.50	142.1	...	...	...	1,519	124.6	...
February .....	130.16	183.15	142.8	126.3	37.5	88.8	1,856	134.5	53.5
March .....	...	188.92	143.2	...	...	...	2,064	143.1	...
April .....	...	188.58	146.0	...	...	...	1,883	143.1	...
May .....	134.24	192.25	147.1	128.3	39.0	89.3	1,985	143.8	57.9
June .....	...	188.88	148.2	...	...	...	1,907	151.0	...
July .....	...	195.08	149.1	...	...	...	2,062	145.4	...
August .....	140.38	198.96	149.9	130.8	39.9	90.9	2,023	153.4	59.3
September .....	...	201.12	151.0	...	...	...	1,982	144.3	...
October .....	...	204.15	150.8	...	...	...	2,078	151.5	...
November .....	138.11	205.05	150.8	131.7	40.1	91.5	2,041	152.7	60.1
December .....	...	205.76	152.3	...	...	...	2,151	151.2	...
<b>1978</b>									
January .....	...	204.83	152.0	...	...	...	1,744	139.2	...
February .....	144.25	209.20	153.6	133.1	40.2	93.0	1,659	137.7	59.4
March .....	...	214.91	156.5	...	...	...	2,011	140.7	...
April .....	...	221.86	158.0	...	...	...	H 2,176	154.6	...
May .....	150.76	220.94	158.4	140.3	43.9	96.4	2,037	141.8	H 60.9
June .....	...	228.18	160.1	...	...	...	2,093	H 160.2	...
July .....	...	230.58	161.7	...	...	...	2,104	142.6	...
August .....	155.41	238.02	163.4	141.6	45.1	96.5	2,004	138.6	60.2
September .....	...	246.70	163.8	...	...	...	2,024	148.5	...
October .....	...	245.58	164.8	...	...	...	2,054	148.2	...
November .....	163.96	248.99	165.0	145.5	46.5	98.9	2,107	144.5	60.0
December .....	...	252.90	166.8	...	...	...	2,074	147.6	...
<b>1979</b>									
January .....	...	256.18	168.1	...	...	...	1,679	117.2	...
February .....	165.94	255.73	169.0	H 147.2	45.8	H 101.3	1,381	115.1	57.7
March .....	...	270.16	170.8	...	...	...	1,786	130.9	...
April .....	...	258.54	168.7	...	...	...	1,745	122.5	...
May .....	H 173.48	266.54	171.4	r 146.9	H r 47.9	r 99.0	1,835	130.7	r 56.7
June .....	...	r 264.63	r 171.6	...	...	...	r 1,923	132.4	...
July .....	...	H p 272.18	H r 171.6	...	...	...	r 1,791	123.4	...
August .....	ra 175.29	(NA)	p 170.3	...	...	...	p 1,783	133.6	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	ra 179.56	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
<b>1977</b>				Revised <sup>2</sup>		Revised <sup>2</sup>				
January .....	...	15.11	5.60	30.6	r1.50	313.29	226.11	54.42	1.57	r134.37
February .....	11.3	11.99	9.52	29.4	r0.80	315.73	226.81	54.70	1.56	135.18
March .....	...	15.05	12.49	40.5	1.35	319.11	227.89	54.91	1.55	136.52
April .....	...	15.76	14.16	39.8	0.87	322.42	229.16	55.39	1.57	137.39
May .....	13.4	8.77	13.73	22.0	0.97	324.26	229.84	56.35	1.57	138.36
June .....	...	9.78	12.31	21.7	0.20	326.07	230.81	56.84	1.57	138.57
July .....	...	7.94	10.13	9.7	-0.63	326.88	231.68	57.42	1.57	137.94
August .....	16.6	22.78	11.16	31.9	1.13	329.54	233.01	57.46	1.57	139.07
September .....	...	19.14	15.06	38.7	1.23	332.76	234.49	57.83	1.58	140.30
October .....	...	3.02	15.80	7.4	0.58	333.38	234.60	58.45	1.57	140.88
November .....	11.3	20.26	14.56	32.1	0.88	336.06	235.77	59.02	1.57	141.76
December .....	...	17.06	13.79	24.5	1.74	338.10	236.82	58.88	1.56	143.50
<b>1978</b>										
January .....	...	23.21	16.81	41.0	0.92	341.52	238.18	59.74	1.61	144.42
February .....	16.5	13.62	19.07	33.9	1.51	344.34	238.92	59.76	1.58	145.93
March .....	...	H 36.53	21.21	60.8	2.07	349.41	241.23	60.05	1.57	148.00
April .....	...	29.34	25.47	60.4	1.83	354.44	242.94	60.71	1.55	149.84
May .....	15.6	17.71	H 27.18	33.7	2.00	357.25	243.93	61.07	1.56	151.84
June .....	...	15.10	24.29	33.8	2.38	360.06	244.65	61.57	1.57	154.22
July .....	...	10.36	17.55	35.8	1.18	363.05	245.54	62.10	1.58	155.40
August .....	12.2	18.49	14.52	42.3	1.81	366.57	246.77	62.74	1.56	157.22
September .....	...	12.82	14.27	31.8	2.62	369.23	247.13	62.82	1.57	159.83
October .....	...	15.64	14.77	38.1	2.43	372.40	247.88	62.69	1.55	162.26
November .....	12.0	19.19	15.77	52.9	2.98	376.81	249.09	63.52	1.55	165.24
December .....	...	18.38	16.81	33.8	2.71	379.63	249.59	63.80	1.55	167.95
<b>1979</b>										
January .....	...	31.04	20.30	54.7	H 5.71	384.19	250.98	64.67	1.57	173.66
February .....	12.3	14.76	22.13	43.6	3.96	387.82	251.38	65.48	1.58	177.62
March .....	...	15.07	20.84	48.9	3.31	391.89	252.24	65.67	1.54	180.93
April .....	...	r29.44	r20.02	67.6	4.31	397.53	253.80	67.10	1.62	185.24
May .....	H r18.1	r-0.52	r17.21	47.7	0.52	401.50	254.71	67.28	1.58	185.76
June .....	...	r21.04	r15.66	53.5	2.70	405.97	r256.18	68.26	r1.62	188.46
July .....	...	p22.40	p15.48	H p94.1	0.20	H p413.81	H p259.22	H 69.15	H p1.63	H 188.67
August .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	...									
October .....	...									
November .....	...									
December .....	...									

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

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

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

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

**I**  
**B**

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>(1)</sup>	19. Index of stock prices, 500 common stocks <sup>(2)</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data	Smoothed data <sup>2</sup>			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
	(Percent)	(Percent)			(1967=100)	(1941-43=10)			
1977									
January .....	-1.76	0.71	210.2	103.81					
February .....	<sup>H</sup> 4.40	-0.14	216.4	100.96	99.2	70.6	67.9	48.6	10.2
March .....	1.57	0.69	222.8	100.57	...	...	...	...	...
April .....	0.43	1.77	221.9	99.05					
May .....	1.04	1.58	218.1	98.76	103.7	72.6	76.4	53.8	10.3
June .....	-1.35	0.53	206.4	99.29	...	...	...	...	...
July .....	0.22	0.01	204.1	100.18	...	...	...		
August .....	1.44	0.04	202.7	97.75	107.2	73.9	87.1	<sup>H</sup> 60.3	10.2
September .....	0.67	0.44	202.9	96.23	...	...	...	...	...
October .....	0.21	0.77	204.7	93.74	...	...	...		
November .....	1.51	0.79	203.8	94.28	107.9	73.1	77.9	53.2	10.3
December .....	2.52	1.11	210.9	93.82	...	...	...	...	...
1978									
January .....	0.67	1.49	219.7	90.25					
February .....	0.03	1.32	219.9	88.98	106.7	71.2	70.4	47.4	9.9
March .....	1.27	0.87	219.8	88.82	...	...	...	...	...
April .....	1.39	0.78	220.3	92.71					
May .....	0.62	1.00	217.8	97.41	122.4	79.9	84.7	55.7	10.7
June .....	1.85	1.19	222.1	97.66	...	...	...	...	...
July .....	1.59	1.32	224.7	97.19					
August .....	0.44	1.32	232.6	103.92	124.6	79.7	87.7	56.7	10.7
September .....	1.62	1.26	239.1	103.86	...	...	...	...	...
October .....	1.44	1.19	249.4	100.58					
November .....	1.85	1.40	254.8	94.71	132.3	83.2	<sup>H</sup> 89.7	56.9	11.0
December .....	1.16	1.56	251.8	96.11	...	...	...	...	...
1979									
January .....	1.85	1.55	258.3	99.71					
February .....	2.57	1.74	273.5	98.23	<sup>H</sup> 142.0	<sup>H</sup> 87.3	87.6	54.4	<sup>H</sup> 11.4
March .....	3.43	2.24	288.5	100.11	...	...	...	...	...
April .....	r-0.38	<sup>H</sup> r2.24	294.5	102.07	...	...	...	...	...
May .....	r2.46	1.86	293.8	99.73	r139.3	r83.7	r87.9	r53.4	11.0
June .....	3.06	r1.78	293.9	101.73					
July .....	1.14	r1.97	297.3	102.71					
August .....	1.05	1.98	<sup>H</sup> 298.1	<sup>H</sup> 107.36					
September .....			<sup>3</sup> 297.7	<sup>4</sup> 107.50					
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 13, 28, and 29. <sup>1</sup>IVA, inventory valuation adjustment; CCA, capital consumption adjustment. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>3</sup>Average for September 4, 11, and 18. <sup>4</sup>Average for September 5, 12, and 19.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector <sup>2</sup> (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income <sup>2</sup> (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1977</b>									
January .....	...	...	...	...	...	...	...	150.4	...
February .....	6.6	5.3	96.8	162.5	112.4	175.2	0.928	152.2	76.2
March .....	...	...	...	...	...	...	...	151.9	...
April .....	...	...	...	...	...	...	...	152.3	...
May .....	7.3	5.5	97.0	170.5	115.8	178.9	0.945	152.8	75.8
June .....	...	...	...	...	...	...	...	153.6	...
July .....	...	...	...	...	...	...	...	154.2	...
August .....	H 8.1	5.0	97.3	176.2	117.5	180.3	0.954	154.8	75.5
September .....	...	...	...	...	...	...	...	155.7	...
October .....	...	...	...	...	...	...	...	156.6	...
November .....	7.1	5.4	96.5	177.6	116.0	183.9	0.975	157.7	75.8
December .....	...	...	...	...	...	...	...	159.1	...
<b>1978</b>									
January .....	...	...	...	...	...	...	...	161.5	...
February .....	6.2	5.0	94.7	178.1	114.4	189.5	1.002	163.9	76.7
March .....	...	...	...	...	...	...	...	164.4	...
April .....	...	...	...	...	...	...	...	163.1	...
May .....	7.1	5.5	95.7	195.5	123.5	192.2	1.009	163.2	75.6
June .....	...	...	...	...	...	...	...	163.3	...
July .....	...	...	...	...	...	...	...	163.6	...
August .....	7.2	5.4	96.0	197.3	122.5	195.3	1.024	163.1	75.4
September .....	...	...	...	...	...	...	...	163.9	...
October .....	...	...	...	...	...	...	...	164.9	...
November .....	7.2	5.7	95.9	205.7	125.8	199.2	1.042	166.6	75.0
December .....	...	...	...	...	...	...	...	167.8	...
<b>1979</b>									
January .....	...	...	...	...	...	...	...	170.6	...
February .....	6.6	H 6.0	94.6	216.0	H 129.8	206.1	1.075	171.8	75.5
March .....	...	...	...	...	...	...	...	172.0	...
April .....	...	...	...	...	...	...	...	175.2	...
May .....	r 6.6	5.6	94.3	H r 217.3	r 127.4	H 212.0	H r 1.104	173.3	75.9
June .....	...	...	...	...	...	...	...	r 174.1	...
July .....	...	...	...	...	...	...	...	r 175.2	...
August .....	...	...	...	...	...	...	...	H p 176.5	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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

<sup>2</sup>Series 26 reached its high value (98.1) in 3d

quarter 1975; series 64 reached its high value (76.8) in 4th quarter 1976.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup> (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)					
<b>1977</b>									
January .....	0.73	0.93	1.13	0.82	225.4	533.1	...	1.947	51.70
February .....	0.57	0.78	1.11	0.90	224.5	532.1	5.726	1.954	57.72
March .....	0.57	0.78	0.74	0.98	224.4	532.9	...	1.963	69.95
April .....	0.88	0.84	0.85	0.95	224.7	533.5	...	1.958	79.81
May .....	0.34	0.56	0.64	0.82	224.5	534.2	5.794	1.960	82.10
June .....	0.53	0.73	0.79	0.75	224.5	535.1	...	1.958	94.26
July .....	1.05	1.08	1.11	0.80	226.0	539.1	...	1.961	74.11
August .....	0.58	0.73	0.97	0.90	226.4	540.6	5.836	1.960	83.71
September .....	0.76	0.75	0.94	0.98	227.2	542.6	...	1.962	96.79
October .....	0.69	0.72	1.15	1.01	227.9	544.4	...	1.971	87.62
November .....	0.33	0.50	0.96	H 1.02	227.4	544.2	5.851	1.983	87.00
December .....	0.65	0.52	0.75	0.98	227.8	544.4	...	1.993	96.48
<b>1978</b>									
January .....	0.94	0.82	H 1.29	0.98	H 228.4	H 545.0	...	1.983	76.55
February .....	0.15	0.42	0.73	0.96	227.2	543.8	5.872	1.991	77.64
March .....	0.23	0.39	0.71	0.92	226.0	541.6	...	2.011	91.07
April .....	1.37	0.94	1.01	0.86	227.2	542.1	...	2.019	84.20
May .....	0.80	0.77	0.94	0.85	227.1	541.8	6.005	2.017	96.47
June .....	0.51	0.71	0.81	0.90	226.3	540.9	...	2.023	97.12
July .....	0.54	0.72	0.82	0.89	226.2	541.7	...	2.039	80.23
August .....	0.65	0.93	0.79	0.83	226.3	543.4	6.044	2.033	H 101.65
September .....	1.12	1.06	1.13	0.86	226.9	544.5	...	2.029	94.21
October .....	0.14	0.53	0.70	0.89	225.4	543.0	...	2.047	97.60
November .....	-0.17	0.40	1.03	0.91	223.7	542.0	6.192	2.062	99.98
December .....	0.17	0.24	0.90	0.92	222.6	539.8	...	2.086	93.85
<b>1979</b>									
January .....	-0.42	-0.09	0.75	0.88	219.7	534.5	...	2.096	91.70
February .....	-0.31	0.19	0.68	0.84	216.5	529.4	H 6.383	2.112	84.80
March .....	0.11	0.32	r0.58	r0.72	214.6	525.8	...	H 2.129	86.66
April .....	H 1.48	1.17	r0.95	r0.70	215.4	526.2	...	2.114	73.62
May .....	0.05	0.45	r0.40	r0.69	213.2	522.8	r6.367	r2.116	94.14
June .....	1.23	1.19	r0.80	r0.68	213.8	523.9	...	r2.106	100.84
July .....	0.84	r1.07	r1.05	r0.73	213.5	524.4	...	r2.111	p93.22
August .....	p0.59	p0.92	p0.96	p0.84	p212.5	p523.7	...	p2.101	(NA)
September .....	1.29	1.26							
October .....									
November .....									
December .....									

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

<sup>1</sup>Series 102 reached its high value (1.25) in February 1976. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span. <sup>3</sup>Average for weeks ended September 5 and 12.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
<b>1977</b>									
January .....	-5.36	25.28	...	168.54	2.37	433	61	4.61	4.60
February .....	11.59	28.33	256,468	194.20	2.37	-114	79	4.68	4.66
March .....	6.90	40.42	...	248.20	2.37	155	110	4.69	4.61
April .....	0.54	37.07	...	207.27	2.40	-62	73	4.73	4.54
May .....	4.16	34.80	262,804	473.89	2.43	72	200	5.35	4.94
June .....	11.33	30.77	...	305.86	2.38	-149	262	5.39	5.00
July .....	6.59	28.88	...	577.82	2.41	12	336	5.42	5.15
August .....	13.61	35.22	310,520	338.25	2.34	-872	1,071	5.90	5.50
September .....	7.81	34.14	...	<sup>H</sup> 96.99	2.36	-443	634	6.14	5.77
October .....	10.79	38.48	...	115.69	2.41	-980	1,319	6.47	6.19
November .....	11.81	43.15	305,232	200.29	2.24	-705	840	6.51	6.16
December .....	9.72	42.95	...	168.32	2.36	-384	558	6.56	6.06
<b>1978</b>									
January .....	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February .....	17.21	34.34	309,996	205.01	2.48	-272	405	6.78	6.46
March .....	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April .....	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May .....	26.24	51.36	328,012	160.40	2.28	-975	1,227	7.36	6.43
June .....	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July .....	13.61	41.59	...	231.82	2.42	-1,146	1,286	7.81	7.07
August .....	11.78	43.58	353,972	206.40	2.37	-885	1,147	8.04	7.04
September .....	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October .....	10.90	r40.51	...	175.34	2.35	-1,049	1,261	8.96	8.13
November .....	8.77	r45.98	<sup>H</sup> 376,440	178.93	2.34	-417	722	9.76	8.79
December .....	-0.94	<sup>H</sup> r52.79	...	196.54	2.45	-749	874	10.03	9.12
<b>1979</b>									
January .....	r26.78	r36.80	...	182.22	<sup>H</sup> 2.12	-692	994	10.07	9.35
February .....	r32.68	r42.76	p309,396	177.09	2.31	r-764	973	10.06	9.27
March .....	r6.29	r43.50	...	187.76	2.33	-742	999	10.09	9.46
April .....	r39.71	r49.26	...	(NA)	2.43	-899	897	10.01	9.49
May .....	34.68	r39.67	(NA)	...	2.37	<sup>H</sup> -1,490	<sup>H</sup> 1,777	10.24	<sup>H</sup> 9.58
June .....	27.62	r30.70	...	...	2.45	-1,175	1,396	10.29	9.05
July .....	<sup>H</sup> 41.47	29.32	...	...	(NA)	r-989	1,179	10.47	9.26
August .....	p29.69	(NA)	...	...	...	p-861	1,097	<sup>H</sup> 10.94	9.45
September .....	<sup>1</sup> 31.42	...	...	...	...	<sup>2</sup> -1,149	<sup>2</sup> 1,444	<sup>2</sup> 11.23	<sup>3</sup> 10.25
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

<sup>1</sup>Average for weeks ended September 5 and 12.

<sup>2</sup>Average for weeks ended September 5, 12, and 19.

<sup>3</sup>Average for weeks ended



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Con.								
Minor Economic Process .....	Interest Rates—Con.						Outstanding Debt		
Timing Class .....	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup>	67. Bank rates on short-term business loans <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1977</b>				Revised <sup>1</sup>					
January .....	7.96	6.68	5.87	8.45	...	6.25	190,426	109,531	13.09
February .....	8.18	7.16	5.89	8.55	7.50	6.25	192,787	110,497	13.10
March .....	8.33	7.20	5.89	8.65	...	6.25	196,155	111,072	13.16
April .....	8.30	7.13	5.73	8.64	...	6.25	199,244	111,117	13.29
May .....	8.38	7.17	5.75	(NA)	7.40	6.41	202,144	111,464	13.39
June .....	8.08	6.99	5.62	8.77	...	6.75	204,708	112,408	13.48
July .....	8.12	6.98	5.63	8.77	...	6.75	207,115	112,957	13.48
August .....	8.06	7.01	5.62	8.77	7.80	6.83	210,050	114,091	13.57
September .....	8.11	6.94	5.51	8.74	...	7.13	212,895	114,742	13.64
October .....	8.21	7.08	5.64	8.81	...	7.52	216,102	115,641	13.68
November .....	8.26	7.16	5.49	8.81	8.64	7.75	219,698	116,625	13.76
December .....	8.39	7.24	5.57	8.96	...	7.75	223,277	117,435	13.64
<b>1978</b>									
January .....	8.70	7.51	5.71	9.18	...	7.93	225,714	118,248	13.95
February .....	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.01
March .....	8.70	7.63	5.61	9.35	...	8.00	232,652	121,346	14.06
April .....	8.88	7.74	5.80	9.44	...	8.00	236,758	122,854	14.12
May .....	9.00	7.86	6.03	9.74	8.96	8.27	241,038	125,041	14.29
June .....	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.39
July .....	9.27	8.10	6.28	9.96	...	9.00	248,711	128,005	14.38
August .....	8.83	7.88	6.12	9.81	9.92	9.01	252,343	128,987	14.49
September .....	8.78	7.82	6.09	9.81	...	9.41	256,023	130,147	14.58
October .....	9.14	8.07	6.13	9.98	...	9.94	r259,399	131,055	r14.56
November .....	9.30	8.16	6.19	10.04	11.44	10.94	r263,231	131,786	r14.61
December .....	9.30	8.36	<sup>H</sup> 6.50	10.23	...	11.55	r267,630	131,708	r14.65
<b>1979</b>									
January .....	9.47	8.43	6.46	10.24	...	11.75	r270,697	r133,940	r14.76
February .....	9.52	8.43	6.31	10.24	12.27	11.75	r274,260	136,663	14.81
March .....	9.65	8.45	6.33	10.26	...	11.75	r277,885	r137,187	r14.84
April .....	9.69	8.44	6.28	(NA)	...	11.75	r281,990	140,496	r14.99
May .....	<sup>H</sup> 9.83	<sup>H</sup> 8.55	6.25	<sup>H</sup> 10.61	<sup>H</sup> 12.34	11.75	r285,296	143,386	r15.07
June .....	9.51	8.32	6.13	10.49	...	11.65	r287,854	145,688	<sup>H</sup> r15.11
July .....	9.47	8.35	6.13	10.46	...	11.54	<sup>H</sup> 290,297	149,144	p15.04
August .....	9.57	8.42	6.20	10.58	<sup>H</sup> 11.91	<sup>H</sup> 11.91	(NA)	<sup>H</sup> p151,618	(NA)
September .....	<sup>2</sup> 9.83	<sup>2</sup> 8.66	<sup>3</sup> 6.51	...	<sup>4</sup> 12.80	<sup>4</sup> 12.80	...	<sup>5</sup> 154,236	...
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 15, 34, and 35. <sup>1</sup>See "New Features and Changes for This Issue," page iii. <sup>2</sup>Average for weeks ended September 7, 14, and 21. <sup>3</sup>Average for weeks ended September 6, 13, and 20. <sup>4</sup>Average for September 1 through 25. <sup>5</sup>Average for weeks ended September 5 and 12.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1977</b>												
January .....	45.8	91.7	25.0	100.0	66.7	83.3	12.5	87.5	39.2	74.5	76.2	88.1
February .....	50.0	79.2	100.0	100.0	75.0	83.3	97.5	90.0	25.5	70.6	66.0	87.8
March .....	83.3	70.8	100.0	100.0	91.7	100.0	40.0	82.5	49.0	68.6	74.7	85.2
April .....	50.0	58.3	75.0	100.0	75.0	100.0	50.0	77.5	68.6	57.8	68.0	79.4
May .....	41.7	83.3	75.0	100.0	83.3	100.0	47.5	77.5	23.5	53.9	64.8	75.9
June .....	58.3	54.2	100.0	100.0	100.0	100.0	80.0	90.0	37.3	74.5	71.2	72.1
July .....	45.8	62.5	75.0	100.0	75.0	100.0	17.5	50.0	80.4	65.7	59.3	69.8
August .....	70.8	58.3	75.0	100.0	91.7	100.0	55.0	50.0	24.5	82.4	51.7	74.1
September .....	54.2	70.8	75.0	100.0	83.3	100.0	50.0	7.5	82.4	68.6	60.8	72.1
October .....	75.0	66.7	100.0	100.0	91.7	100.0	77.5	27.5	76.5	70.6	60.5	77.9
November .....	70.8	75.0	100.0	100.0	100.0	100.0	52.5	70.0	41.2	78.4	73.8	82.0
December .....	58.3	66.7	100.0	100.0	75.0	100.0	40.0	92.5	90.2	86.3	72.1	83.1
<b>1978</b>												
January .....	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	69.8	85.5
February .....	62.5	54.2	75.0	100.0	100.0	100.0	67.5	72.5	47.1	56.9	70.3	79.9
March .....	41.7	58.3	100.0	100.0	91.7	100.0	95.0	60.0	54.9	47.1	70.1	77.9
April .....	66.7	54.2	100.0	100.0	66.7	100.0	72.5	35.0	82.4	52.9	62.8	68.9
May .....	54.2	50.0	50.0	100.0	100.0	83.3	7.5	52.5	11.8	60.8	56.4	67.7
June .....	62.5	58.3	75.0	100.0	91.7	83.3	60.0	92.5	58.8	60.8	67.2	59.6
July .....	45.8	62.5	75.0	100.0	83.3	100.0	37.5	90.0	49.0	51.0	54.9	61.3
August .....	50.0	83.3	100.0	100.0	83.3	100.0	32.5	42.5	42.2	76.5	51.7	74.4
September .....	62.5	66.7	62.5	100.0	83.3	100.0	57.5	30.0	94.1	17.6	57.6	77.9
October .....	58.3	66.7	100.0	100.0	66.7	100.0	52.5	57.5	25.5	51.0	70.6	83.1
November .....	41.7	66.7	100.0	100.0	100.0	100.0	87.5	77.5	29.4	66.7	80.2	84.6
December .....	62.5	50.0	100.0	100.0	83.3	83.3	47.5	7.5	86.3	29.4	79.7	86.0
<b>1979</b>												
January .....	54.2	33.3	25.0	75.0	83.3	100.0	62.5	20.0	13.7	46.1	74.1	81.7
February .....	50.0	33.3	75.0	100.0	75.0	83.3	40.0	r20.0	72.5	27.5	65.1	69.2
March .....	58.3	33.3	100.0	50.0	75.0	100.0	70.0	r30.0	68.6	p25.5	62.5	r65.4
April .....	r20.8	<sup>1</sup> 27.3	12.5	50.0	91.7	83.3	0.0	p12.5	7.8	(NA)	44.2	53.2
May .....	r33.3	<sup>2</sup> 35.0	r75.0	<sup>3</sup> 33.3	58.3	<sup>4</sup> 100.0	87.5		66.7		48.0	p50.3
June .....	41.7		r50.0		83.3		37.5		66.7		r60.5	
July .....	<sup>1</sup> 54.5		75.0		66.7		r58.5		p33.3		r52.0	
August .....	<sup>2</sup> 40.0		<sup>3</sup> 16.7		<sup>4</sup> 75.0		p28.5		(NA)		p51.7	
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

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

<sup>2</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>3</sup>Excludes series 57 for which data are not yet available.

<sup>4</sup>Excludes series 70 and 95 for which data are not yet available.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated. The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup> <sup>②</sup>		969. Net profits, manufacturing <sup>2</sup> <sup>③</sup> (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
<b>1977</b>												
January .....	54.3	88.6	48	...	58.3	83.3	69.2	57.7	46.0	33.0	...	...
February .....	42.9	88.6	...	...	72.9	91.7	73.1	50.0	27.4	43.5	...	72
March .....	72.9	r74.3	...	60	68.8	91.7	80.8	50.0	43.5	54.8	...	...
April .....	38.6	r80.0	77	...	70.8	83.3	34.6	50.0	49.2	54.8	...	...
May .....	71.4	80.0	...	...	72.9	87.5	34.6	46.2	37.0	29.0	...	78
June .....	57.1	82.9	...	57	83.3	83.3	15.4	46.2	46.0	17.7	...	...
July .....	r31.4	88.6	56	...	68.8	89.6	34.6	<sup>3</sup> 45.8	56.5	26.6	...	...
August .....	74.3	85.7	...	...	75.0	87.5	50.0	<sup>3</sup> 29.2	23.4	27.4	...	74
September .....	62.9	74.3	...	61	66.7	83.3	50.0	<sup>3</sup> 41.7	15.3	22.6	...	...
October .....	57.1	88.6	48	...	72.9	75.0	50.0	<sup>3</sup> 45.8	11.3	19.4	...	...
November .....	68.6	92.9	...	...	66.7	79.2	<sup>3</sup> 37.5	<sup>3</sup> 62.5	66.9	16.1	...	78
December .....	65.7	91.4	...	48	72.9	75.0	57.7	<sup>3</sup> 75.0	46.8	23.7	...	...
<b>1978</b>												
January .....	40.0	90.0	62	...	39.6	83.3	69.2	<sup>3</sup> 66.7	8.1	<sup>4</sup> 49.1	...	...
February .....	65.7	94.3	...	...	47.9	79.2	34.6	<sup>3</sup> 66.7	30.6	<sup>4</sup> 62.1	...	78
March .....	60.0	77.1	...	49	85.4	91.7	46.2	<sup>3</sup> 58.3	50.0	<sup>4</sup> 69.8	...	...
April .....	65.7	82.9	27	...	87.5	87.5	50.0	69.2	90.7	<sup>4</sup> 82.8	...	...
May .....	52.9	85.7	...	...	54.2	87.5	61.5	80.8	90.7	<sup>4</sup> 86.2	...	78
June .....	54.3	94.3	...	48	83.3	85.4	80.8	84.6	59.3	<sup>4</sup> 87.7	...	...
July .....	31.4	88.6	59	...	70.8	87.5	65.4	88.5	28.8	<sup>4</sup> 70.2	...	...
August .....	82.9	74.3	...	...	83.3	87.5	69.2	92.3	98.3	<sup>4</sup> 67.5	...	...
September .....	60.0	91.4	...	48	70.8	91.7	76.9	88.5	37.3	<sup>4</sup> 68.4	...	80
October .....	82.9	r88.6	45	...	66.7	87.5	88.5	88.5	8.6	39.1	...	...
November .....	42.9	91.4	...	...	79.2	77.1	80.8	88.5	0.0	47.3	...	...
December .....	60.0	92.9	...	p52	87.5	81.3	42.3	92.3	69.0	67.3	...	...
<b>1979</b>												
January .....	57.1	80.0	59	...	54.2	58.3	61.5	96.2	94.8	18.2	...	...
February .....	45.7	r80.0	...	...	52.1	58.3	76.9	96.2	35.5	32.7	...	...
March .....	65.7	r52.9	...	...	66.7	r50.0	76.9	88.5	85.5	57.4	...	...
April .....	25.7	p65.7	p45	...	16.7	r58.3	69.2	80.8	80.0	90.7	...	...
May .....	62.9	...	...	...	r64.6	p50.0	42.3	<sup>3</sup> 84.6	16.4	...	...	...
June .....	r48.6	...	...	...	r64.6	...	53.8	...	90.0	...	...	...
July .....	40.0	...	...	...	r66.7	...	46.2	...	64.8	...	...	...
August .....	p55.7	...	...	...	p33.3	...	30.8	...	92.6	...	...	...
September .....	...	...	...	...	...	...	<sup>3</sup> 38.5	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 37.

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

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun and Bradstreet, Inc.

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

<sup>4</sup>Based on 58 components for January 1978 through May 1978 and on 57 components through September 1978.

<sup>5</sup>Average for September 4, 11, and 18.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1976										
First quarter .....	66.7	61.1	75.0	80	82	76	76	82	82	
Second quarter .....	80.6	77.8	61.1	80	84	74	80	81	84	
Third quarter .....	72.2	72.2	66.7	78	88	72	84	80	90	
Fourth quarter .....	47.2	63.9	83.3	78	86	74	82	80	87	
1977										
First quarter .....	66.7	61.1	66.7	80	80	71	78	80	82	
Second quarter .....	75.0	72.2	66.7	83	86	74	80	81	86	
Third quarter .....	88.9	69.4	66.7	82	88	74	84	84	90	
Fourth quarter .....	44.4	58.3	72.2	82	84	76	82	85	86	
1978										
First quarter .....	61.1	77.8	61.1	83	82	73	79	84	86	
Second quarter .....	88.9	69.4	66.7	86	83	76	82	86	87	
Third quarter .....	61.1	63.9	61.1	86	88	78	84	88	92	
Fourth quarter .....	66.7	72.2	69.4	86	86	78	83	88	90	
1979										
First quarter .....	66.7	66.7	55.6	85	80	78	78	87	85	
Second quarter .....	77.8	72.2	72.2	(NA)	84	(NA)	82	(NA)	88	
Third quarter .....		66.7	69.4		80		80		84	
Fourth quarter .....			77.8							
Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1976										
First quarter .....	57	56	62	60	80	75	84	80	86	81
Second quarter .....	58	60	65	64	82	78	80	82	86	82
Third quarter .....	58	62	68	70	80	80	80	82	92	84
Fourth quarter .....	58	60	69	68	82	80	88	84	86	86
1977										
First quarter .....	60	59	74	65	86	78	87	80	90	86
Second quarter .....	59	60	72	68	86	81	86	86	86	84
Third quarter .....	61	61	74	72	87	86	88	86	92	89
Fourth quarter .....	62	59	75	70	87	82	90	84	92	88
1978										
First quarter .....	62	59	76	67	87	82	89	84	91	90
Second quarter .....	64	60	76	70	88	84	92	90	94	88
Third quarter .....	64	62	76	73	90	87	93	87	94	92
Fourth quarter .....	63	62	78	74	91	87	94	90	93	92
1979										
First quarter .....	62	60	80	70	92	86	96	88	94	90
Second quarter .....	(NA)	60	(NA)	74	(NA)	88	(NA)	90	(NA)	92
Third quarter .....		58		71		88		92		92
Fourth quarter .....										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1979							
	January	February	March	April	May	June	July <sup>r</sup>	August <sup>p</sup>
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)								
All manufacturing industries . . . . .	o 40.7	o 40.7	+ 40.8	- 39.2	+ 40.2	- 40.1	+ 40.2	- 40.0
Percent rising of 20 components . . . . .	(62)	(40)	(70)	(0)	(88)	(38)	(58)	(28)
Durable goods industries:								
Lumber and wood products . . . . .	- 40.0	- 39.5	+ 40.1	- 39.2	o 39.2	+ r39.4	o 39.4	+ 39.6
Furniture and fixtures . . . . .	o 39.2	- 38.8	+ 39.4	- 38.1	+ 38.4	o r38.4	o 38.4	- 37.9
Stone, clay, and glass products . . . . .	- 41.4	+ 41.5	+ 42.3	- 41.3	+ 41.6	- 41.5	- 41.3	- 41.2
Primary metal industries . . . . .	+ 42.4	- 42.3	- 41.9	- 41.7	- 41.3	o r41.3	- 41.2	- 40.9
Fabricated metal products . . . . .	- 41.2	+ 41.4	+ 41.5	- 39.1	+ 40.7	o 40.7	+ 40.8	- 40.1
Machinery, except electrical . . . . .	- 42.2	+ 42.6	o 42.6	- 40.5	+ 42.0	o 42.0	o 42.0	- 41.4
Electrical equipment and supplies . . . . .	+ 40.7	+ 40.9	o 40.9	- 39.0	+ 40.3	- r40.2	+ 40.4	- 40.3
Transportation equipment . . . . .	+ 43.0	- 42.7	- 42.4	- 38.0	+ 41.2	- r40.7	+ 41.0	+ 41.3
Instruments and related products . . . . .	+ 41.1	o 41.1	+ 41.4	- 40.2	+ 40.8	- r40.6	- 40.5	+ 40.9
Miscellaneous manufacturing industries . . . . .	+ 39.1	- 39.0	+ 39.2	- 37.7	+ 38.5	+ r38.8	+ 39.1	- 38.7
Nondurable goods industries:								
Food and kindred products . . . . .	+ 40.1	- 39.7	+ 40.1	- 39.7	+ 39.8	- r39.7	+ 40.1	o 40.1
Tobacco manufactures . . . . .	- 36.7	o 36.7	+ 38.5	- 37.9	+ 38.9	- r38.2	- 38.1	- 37.6
Textile mill products . . . . .	+ 40.9	- 40.0	+ 40.6	- 38.9	+ 40.0	o 40.0	o 40.0	o 40.0
Apparel and other textile products . . . . .	- 35.3	+ 35.5	o 35.5	- 34.3	+ 35.2	o 35.2	+ 35.5	- 35.3
Paper and allied products . . . . .	+ 42.9	o 42.9	o 42.9	- 42.3	+ 42.5	o 42.5	o 42.5	- 42.2
Printing and publishing . . . . .	+ 37.7	o 37.7	+ 37.8	- 37.2	+ 37.3	+ 37.4	o 37.4	+ 37.5
Chemicals and allied products . . . . .	+ 42.0	- 41.9	+ 42.0	- 41.8	+ 41.9	- 41.7	o 41.7	o 41.7
Petroleum and coal products . . . . .	- 43.4	o 43.4	+ 44.2	- 44.1	- 43.7	- 43.2	+ 43.6	- 43.5
Rubber and plastic products, n.e.c. . . . .	+ 41.5	o 41.5	- 41.4	- 39.8	+ 40.8	- 40.7	- 40.4	- 39.8
Leather and leather products . . . . .	+ 37.0	- 36.3	- 36.2	- 35.8	+ 36.2	+ 36.3	+ 36.6	- 36.3
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)								
All durable goods industries . . . . .	+ 79,647	+ 81,312	+ 83,088	- 76,099	+ 77,027	-r75,820	- 72,476	+ 73,035
Percent rising of 35 components . . . . .	(57)	(46)	(66)	(26)	(63)	(49)	(40)	(56)
Primary metals . . . . .	+ 13,607	- 13,042	o 13,037	- 11,782	- 11,270	+ 11,658	- 10,937	- 10,613
Fabricated metal products . . . . .	- 9,276	- 9,193	+ 10,509	- 9,036	+ 9,477	- 8,878	+ 8,994	+ 9,050
Machinery, except electrical . . . . .	+ 13,085	+ 13,401	+ 14,988	- 12,772	+ 13,140	+r13,502	- 13,105	+ 13,777
Electrical machinery . . . . .	+ 9,611	+ 10,017	- 9,676	- 9,362	+ 9,587	+ 9,690	- 8,867	+ 9,526
Transportation equipment . . . . .	+ 20,102	+ 21,869	- 20,002	- 18,375	+ 18,966	-r17,586	- 15,805	- 15,285
Other durable goods industries . . . . .	- 13,966	- 13,790	+ 14,876	- 14,772	- 14,587	- 14,506	+ 14,768	+ 14,784

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1979								
	January	February	March	April	May	June <sup>r</sup>	July <sup>r</sup>	August <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)									
All industrial production. . . . .	- 151.5	+ 152.0	+ 153.0	- 150.8	+ 152.4	o 152.4	+ 152.6	- 150.9	
Percent rising of 24 components <sup>2</sup> . . . . .	(54)	(52)	(67)	(17)	(65)	(65)	(67)	(33)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals . . . . .	- 123.4	- 120.4	+ 123.7	- 121.7	- 121.0	+ 124.3	+ 126.5	- 124.1	
Fabricated metal products. . . . .	+ 149.1	+ 150.8	- 150.2	- 148.8	+ 150.3	- 149.4	+ 149.7	- 148.0	
Machinery and allied goods									
Nonelectrical machinery . . . . .	+ 161.2	+ 162.9	+ 164.0	- 161.8	+ r164.3	+ 164.5	+ 165.7	- 164.9	
Electrical machinery . . . . .	+ 170.9	+ 173.2	+ 174.2	- 170.6	+ 174.7	+ 175.2	- 174.5	- 173.4	
Transportation equipment. . . . .	- 141.2	- 139.9	+ 143.7	- 131.6	+ 141.9	- 139.4	- 135.0	- 123.4	
Instruments . . . . .	+ 175.2	+ 176.0	+ 177.3	- 176.3	- r174.7	+ 175.8	- 175.4	+ 175.9	
Lumber, clay, and glass									
Clay, glass, and stone products. . . . .	+ 167.4	- 166.9	- 164.9	- 161.2	+ r163.8	- 162.8	+ 163.0	(NA)	
Lumber and products. . . . .	- 137.3	- 137.2	+ 137.7	- 137.2	- 136.1	+ 136.7	+ 137.2	(NA)	
Furniture and miscellaneous									
Furniture and fixtures . . . . .	+ 161.7	+ 163.1	+ 163.5	- 159.4	+ 159.6	o 159.6	- 159.2	(NA)	
Miscellaneous manufactures. . . . .	+ 152.0	+ 154.0	+ 154.5	- 152.3	- 150.7	+ 151.9	+ 152.2	- 152.0	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products . . . . .	- 141.6	- 139.9	+ 142.3	- 141.2	+ 141.5	+ 142.2	+ 142.8	(NA)	
Apparel products. . . . .	- 130.3	+ 133.5	+ 136.5	- 130.8	- 128.2	+ 130.2	(NA)	(NA)	
Leather and products. . . . .	+ 74.8	- 73.4	- 72.9	- 69.6	+ 72.3	- 70.1	+ 71.1	(NA)	
Paper and printing									
Paper and products . . . . .	- 144.6	+ 146.6	+ 149.0	- 148.7	- 147.9	+ 148.0	+ 152.0	- 151.1	
Printing and publishing. . . . .	+ 135.6	+ 138.2	- 137.3	- 135.7	+ 136.8	+ 136.9	- 135.1	+ 135.3	
Chemicals, petroleum, and rubber									
Chemicals and products . . . . .	- 206.5	+ 208.6	- 207.4	+ 207.7	+ 209.7	- 207.8	+ 209.3	(NA)	
Petroleum products . . . . .	- 147.0	- 146.0	- 143.8	+ 145.4	- r142.4	+ 142.8	+ 144.8	- 143.9	
Rubber and plastics products. . . . .	+ 267.4	o 267.5	+ 270.4	- 265.5	+ r270.0	- 269.1	+ 271.1	(NA)	
Foods and tobacco									
Foods . . . . .	- 143.9	+ 145.5	+ 147.6	- 147.0	+ r149.2	+ 150.0	- 149.3	(NA)	
Tobacco products . . . . .	+ 120.6	- 116.2	+ 123.3	- 120.0	+ r120.2	- 118.3	(NA)	(NA)	
Mining:									
Coal . . . . .	- 115.9	- 104.5	+ 124.0	+ 130.1	+ 133.4	+ 137.5	- 136.6	+ 145.8	
Oil and gas extraction. . . . .	- 123.0	- 120.4	- 119.3	- 118.6	o r118.6	+ 119.0	+ 120.1	+ 121.0	
Metal, stone, and earth minerals									
Metal mining . . . . .	+ 124.2	+ 125.3	+ 126.9	+ 128.9	- r123.1	+ 123.4	- 120.5	(NA)	
Stone and earth minerals. . . . .	+ 135.9	- 135.7	- 135.6	- 135.3	+ 137.8	- 137.3	+ 138.4	(NA)	

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

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

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



## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1979									
	January	February	March	April	May	June	July	August	September <sup>1</sup>	
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . . .	+ 258.3	+ 273.5	+ 288.5	+ 294.5	- 293.8	+ 293.9	+ 297.3	+ 298.1	- 297.7	
Percent rising of 13 components . . . . .	(62)	(77)	(77)	(69)	(42)	(54)	(46)	(31)	(38)	
	Dollars									
Copper scrap . . . . . (pound). . . . . (kilogram). . . . .	+ 0.594 1.310	+ 0.714 1.574	+ 0.756 1.667	+ 0.778 1.715	- 0.709 1.563	- 0.681 1.501	- 0.663 1.462	+ 0.702 1.548	+ 0.723 1.594	
Lead scrap . . . . . (pound). . . . . (kilogram). . . . .	+ 0.178 0.392	+ 0.195 0.430	+ 0.210 0.463	+ 0.223 0.492	+ 0.237 0.522	+ 0.256 0.564	+ 0.267 0.589	- 0.263 0.580	+ 0.263 0.580	
Steel scrap . . . . . (U.S. ton). . . . . (metric ton). . . . .	+ 94.000 103.616	+104.000 114.639	+122.500 135.032	- 102.500 112.986	- 92.000 101.412	+107.000 117.946	- 98.400 108.466	- 91.500 100.860	- 87.000 95.900	
Tin . . . . . (pound). . . . . (kilogram). . . . .	- 6.429 14.173	+ 6.832 15.062	+ 7.162 15.789	- 6.958 15.340	- 6.930 15.278	+ 7.020 15.476	+ 7.134 15.728	- 6.845 15.090	+ 7.040 15.520	
Zinc . . . . . (pound). . . . . (kilogram). . . . .	+ 0.350 0.772	+ 0.370 0.816	+ 0.379 0.836	+ 0.395 0.871	+ 0.395 0.871	+ 0.395 0.871	+ 0.397 0.875	- 0.368 0.811	- 0.361 0.796	
Burlap . . . . . (yard). . . . . (meter). . . . .	+ 0.181 0.198	+ 0.181 0.198	+ 0.181 0.198	+ 0.181 0.198	+ 0.181 0.198	+ 0.181 0.198	+ 0.239 0.261	+ 0.349 0.382	- 0.345 0.377	
Cotton, 12-market average . . . . . (pound). . . . . (kilogram). . . . .	- 0.618 1.362	- 0.606 1.336	- 0.584 1.287	- 0.574 1.265	+ 0.612 1.349	+ 0.638 1.407	- 0.619 1.365	+ 0.622 1.371	- 0.621 1.369	
Print cloth, average . . . . . (yard). . . . . (meter). . . . .	- 0.604 0.661	+ 0.604 0.661	- 0.595 0.651	+ 0.670 0.733	+ 0.721 0.788	- 0.720 0.787	- 0.708 0.774	- 0.654 0.715	- 0.648 0.709	
Wool tops . . . . . (pound). . . . . (kilogram). . . . .	+ 2.600 5.732	+ 2.600 5.732	+ 2.638 5.816	+ 2.838 6.257	+ 2.850 6.283	+ 2.850 6.283	+ 2.850 6.283	+ 2.850 6.283	+ 2.883 6.356	
Hides . . . . . (pound). . . . . (kilogram). . . . .	+ 0.754 1.662	+ 0.898 1.980	+ 1.075 2.370	+ 1.098 2.421	- 1.093 2.410	- 0.955 2.105	- 0.834 1.839	- 0.820 1.808	- 0.810 1.786	
Rosin . . . . . (100 pounds). . . . . (100 kilograms). . . . .	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	
Rubber . . . . . (pound). . . . . (kilogram). . . . .	- 0.546 1.204	+ 0.579 1.276	+ 0.623 1.373	+ 0.670 1.477	- 0.657 1.448	+ 0.677 1.493	- 0.664 1.464	- 0.649 1.431	- 0.647 1.426	
Tallow . . . . . (pound). . . . . (kilogram). . . . .	+ 0.199 0.439	+ 0.205 0.452	+ 0.230 0.507	+ 0.248 0.547	- 0.247 0.545	- 0.217 0.478	+ 0.227 0.500	- 0.225 0.496	+ 0.229 0.505	

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

<sup>1</sup>Average for September 4, 11, and 18.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1976								
First quarter .....	1,653.7	55.7	14.7	1,259.5	31.6	10.7	5,869	1,250.6
Second quarter .....	1,683.1	29.4	7.3	1,267.4	7.9	2.6	5,896	1,257.7
Third quarter .....	1,715.8	32.7	8.0	1,277.1	9.7	3.1	5,929	1,270.3
Fourth quarter .....	1,756.1	40.3	9.8	1,288.1	11.0	3.5	5,967	1,287.0
1977								
First quarter .....	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter .....	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter .....	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter .....	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter .....	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter .....	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter .....	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter .....	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter .....	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter .....	r2,329.8	r37.7	6.7	r1,422.3	r-8.3	r-2.3	r6,460	r1,404.1
Third quarter .....								
Fourth quarter .....								
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter .....	1,152.2	883.1	4,115	1,053.3	807.3	152.9	125.5	
Second quarter .....	1,170.2	887.7	4,130	1,073.7	814.5	155.6	126.0	
Third quarter .....	1,193.1	893.4	4,148	1,100.5	824.0	158.3	126.5	
Fourth quarter .....	1,222.6	903.3	4,185	1,132.0	836.4	162.9	128.5	
1977								
First quarter .....	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8	
Second quarter .....	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6	
Third quarter .....	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2	
Fourth quarter .....	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4	
1978								
First quarter .....	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3	
Second quarter .....	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8	
Third quarter .....	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5	
Fourth quarter .....	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1	
1979								
First quarter .....	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2	
Second quarter .....	r1,601.7	r993.0	r4,510	r1,475.9	r915.0	r208.7	r144.8	
Third quarter .....								
Fourth quarter .....								

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter .....	431.2	315.6	469.2	366.2	233.5	169.9	220.3	161.0
Second quarter .....	438.2	319.4	479.9	369.1	241.9	173.8	227.4	164.1
Third quarter .....	448.2	323.3	494.0	374.2	246.0	174.2	235.1	167.5
Fourth quarter .....	458.1	327.6	511.0	380.4	250.7	175.7	249.0	174.6
1977								
First quarter .....	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
Second quarter .....	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
Third quarter .....	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
Fourth quarter .....	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
1978								
First quarter .....	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
Second quarter .....	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
Third quarter .....	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
Fourth quarter .....	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
1979								
First quarter .....	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
Second quarter .....	r581.2	r344.1	r686.0	r426.1	r395.4	r221.7	r361.9	r203.5
Third quarter .....								
Fourth quarter .....								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter .....	13.2	8.9	355.1	264.7	126.9	96.1	228.2	168.7
Second quarter .....	14.5	9.7	357.5	262.9	127.5	95.9	230.0	167.1
Third quarter .....	10.8	6.7	362.4	262.7	129.8	96.4	232.6	166.3
Fourth quarter .....	1.7	1.1	370.3	262.6	134.6	97.1	235.7	165.5
1977								
First quarter .....	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
Second quarter .....	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
Third quarter .....	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
Fourth quarter .....	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
1978								
First quarter .....	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
Second quarter .....	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
Third quarter .....	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
Fourth quarter .....	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
1979								
First quarter .....	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
Second quarter .....	r33.4	r18.1	r466.6	r272.4	r161.7	r98.1	r304.9	r174.3
Third quarter .....								
Fourth quarter .....								

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1976								
First quarter .....	11.8	17.5	155.9	93.8	144.2	76.3	1,323.1	1,001.4
Second quarter .....	10.0	16.2	160.9	95.4	150.9	79.2	1,344.9	1,025.9
Third quarter .....	7.0	16.1	166.9	97.6	159.9	81.5	1,369.6	1,048.0
Fourth quarter .....	3.2	13.3	169.6	97.7	166.4	84.4	1,401.6	1,075.9
1977								
First quarter .....	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter .....	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter .....	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter .....	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
1978								
First quarter .....	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter .....	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter .....	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter .....	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
1979								
First quarter .....	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter .....	r-8.1	r13.2	r243.7	r116.0	r251.9	r102.9	r1,897.9	r1,439.7
Third quarter .....								
Fourth quarter .....								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1976								
First quarter .....	89.0	22.0	130.1	80.6	233.6	205.1	73.8	
Second quarter .....	89.8	21.6	125.6	82.1	239.3	200.5	70.9	
Third quarter .....	87.6	21.9	126.9	85.2	236.2	203.6	66.3	
Fourth quarter .....	91.1	22.8	124.6	87.2	235.8	203.9	63.4	
1977								
First quarter .....	96.9	23.6	137.1	89.3	253.3	213.9	52.5	
Second quarter .....	97.6	24.6	148.9	92.7	276.0	226.8	65.9	
Third quarter .....	98.6	25.2	160.8	95.8	291.6	243.2	71.9	
Fourth quarter .....	107.6	25.5	153.0	98.2	283.6	238.8	69.5	
1978								
First quarter .....	109.1	25.2	141.2	101.5	289.7	234.4	74.6	
Second quarter .....	115.0	24.4	169.4	106.8	329.2	253.1	71.2	
Third quarter .....	117.4	26.8	175.2	111.9	332.7	259.6	70.9	
Fourth quarter .....	125.7	27.1	184.8	117.6	346.9	264.7	71.5	
1979								
First quarter .....	129.0	27.3	178.9	122.6	362.2	266.0	79.2	
Second quarter .....	r129.3	26.8	r176.6	r125.6	374.3	r274.6	r85.9	
Third quarter .....								
Fourth quarter .....								

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1976</b>							
First quarter .....	-45.3	6.4	63.7	9.5	3.8	0.8	0.7
Second quarter .....	-32.1	6.1	63.8	9.6	3.9	0.9	0.6
Third quarter .....	-33.7	5.6	64.1	9.8	3.9	0.6	0.4
Fourth quarter .....	-31.6	5.2	64.5	9.8	4.4	0.1	0.2
<b>1977</b>							
First quarter .....	-13.1	4.2	64.2	9.9	4.5	1.1	-0.5
Second quarter .....	-16.6	5.1	63.5	9.9	4.9	1.2	-0.3
Third quarter .....	-23.5	5.4	63.2	10.0	4.9	1.4	-0.3
Fourth quarter .....	-24.8	5.1	63.9	10.1	5.1	0.9	-0.9
<b>1978</b>							
First quarter .....	-19.2	5.3	64.0	10.1	5.0	1.1	-1.1
Second quarter .....	5.0	5.0	63.3	10.4	5.1	1.2	-0.4
Third quarter .....	2.3	4.8	63.4	10.5	5.1	0.9	-0.3
Fourth quarter .....	10.8	4.7	63.3	10.6	5.1	0.9	-0.2
<b>1979</b>							
First quarter .....	15.8	5.0	63.4	10.6	4.9	0.8	0.2
Second quarter .....	r12.7	5.4	63.3	r10.7	r4.8	r1.4	-0.3
Third quarter .....							
Fourth quarter .....							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services  (Percent)	268. State and local govt. purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1976</b>							
First quarter .....	7.7	13.8	75.7	6.7	1.7	9.8	6.1
Second quarter .....	7.6	13.7	76.3	6.7	1.6	9.3	6.1
Third quarter .....	7.6	13.6	76.5	6.4	1.6	9.3	6.2
Fourth quarter .....	7.7	13.4	76.8	6.5	1.6	8.9	6.2
<b>1977</b>							
First quarter .....	7.6	13.3	76.2	6.7	1.6	9.4	6.1
Second quarter .....	7.6	13.3	75.8	6.5	1.6	9.9	6.2
Third quarter .....	7.5	13.2	75.5	6.4	1.6	10.4	6.2
Fourth quarter .....	7.7	13.3	75.8	6.8	1.6	9.6	6.2
<b>1978</b>							
First quarter .....	7.5	13.3	76.7	6.7	1.6	8.7	6.3
Second quarter .....	7.0	13.3	75.6	6.7	1.4	9.9	6.3
Third quarter .....	7.1	13.4	75.4	6.7	1.5	10.0	6.4
Fourth quarter .....	7.1	13.2	75.0	6.9	1.5	10.2	6.5
<b>1979</b>							
First quarter .....	7.1	12.9	75.5	6.9	1.5	9.6	6.6
Second quarter .....	6.9	13.1	75.9	6.8	1.4	9.3	6.6
Third quarter .....							
Fourth quarter .....							

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

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

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>Ⓢ</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1977</b>										
January .....	...	6.0	...	6.9	175.3	0.7	7.9	183.9	0.6	10.1
February .....	138.3	...	139.4	...	177.1	1.0	8.1	187.7	2.1	11.1
March .....	...	...	...	...	178.2	0.6	8.3	188.6	0.5	11.5
April .....	...	7.7	...	7.1	179.6	0.7	7.5	191.2	1.4	10.1
May .....	140.9	...	141.8	...	180.6	0.4	6.4	191.8	0.3	6.9
June .....	...	...	...	...	181.8	0.6	5.9	193.0	0.6	6.6
July .....	...	4.8	...	5.2	182.6	0.3	5.2	193.0	0.0	4.1
August .....	142.6	...	143.6	...	183.3	0.4	5.4	194.1	0.6	5.1
September .....	...	...	...	...	184.0	0.4	5.2	194.7	0.3	4.9
October .....	...	6.4	...	6.5	184.5	0.4	6.0	195.1	0.2	7.4
November .....	144.8	...	145.9	...	185.4	0.5	6.4	196.6	0.8	8.5
December .....	...	...	...	...	186.1	0.5	7.3	197.7	0.6	10.5
<b>1978</b>										
January .....	...	6.3	...	6.6	187.2	0.7	8.3	200.0	1.2	13.8
February .....	147.0	...	148.2	...	188.4	0.6	8.9	202.2	1.1	14.6
March .....	...	...	...	...	189.8	0.8	9.8	204.7	1.2	16.6
April .....	...	10.6	...	10.5	191.5	0.8	9.5	208.1	1.7	14.2
May .....	150.8	...	152.0	...	193.3	0.8	9.4	210.5	1.2	12.6
June .....	...	...	...	...	195.3	0.9	9.6	213.5	1.4	11.3
July .....	...	7.2	...	8.8	196.7	0.6	9.5	213.7	0.1	9.6
August .....	153.4	...	155.2	...	197.8	0.6	9.0	214.6	0.4	8.4
September .....	...	...	...	...	199.3	0.9	8.5	216.0	0.7	7.4
October .....	...	8.7	...	8.7	200.9	0.8	9.2	217.9	0.9	10.4
November .....	156.7	...	158.5	...	202.0	0.6	10.4	219.2	0.6	13.0
December .....	...	...	...	...	202.9	0.6	10.7	221.3	1.0	13.9
<b>1979</b>										
January .....	...	9.3	...	10.0	204.7	0.9	11.4	224.5	1.4	14.0
February .....	160.2	...	162.3	...	207.1	1.2	12.4	228.1	1.6	14.3
March .....	...	...	...	...	209.1	1.0	13.2	230.5	1.1	12.5
April .....	...	r9.3	...	r10.1	211.5	1.1	13.4	232.7	1.0	9.6
May .....	163.8	...	166.3	...	214.1	1.1	13.1	234.3	0.7	6.1
June .....	...	...	...	...	216.6	1.0	...	234.7	0.2	...
July .....	...	...	...	...	218.9	1.0	...	235.0	0.1	...
August .....	...	...	...	...	221.1	1.1	...	235.0	0.0	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>Ⓢ</sup>	330c. Change over 1-month spans <sup>1</sup>	330c. Change over 6-month spans <sup>1</sup>	335. Index <sup>Ⓢ</sup>	335c. Change over 1-month spans <sup>1</sup>	335c. Change over 6-month spans <sup>1</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1977</b>									
January .....	188.1	0.4	9.5	188.4	0.5	7.3	210.6	-0.4	16.4
February .....	190.2	1.0	9.3	190.0	0.8	7.3	217.0	3.0	9.4
March .....	192.0	1.0	7.2	191.7	0.7	7.4	218.6	0.7	0.3
April .....	194.3	1.0	6.5	193.3	0.7	7.8	222.0	1.6	-0.9
May .....	195.2	0.4	4.8	194.2	0.5	7.2	220.3	-0.8	-8.0
June .....	194.5	-0.4	3.5	194.7	0.3	6.8	211.8	-3.9	-9.4
July .....	194.8	0.1	2.4	195.9	0.7	6.4	209.6	-1.0	-10.6
August .....	194.6	0.2	3.1	196.9	0.5	5.8	208.1	-0.7	-3.3
September .....	195.3	0.4	4.8	197.8	0.6	6.2	208.1	0.0	7.4
October .....	196.3	0.5	6.3	199.1	0.5	6.2	209.9	0.9	12.4
November .....	197.1	0.8	7.9	199.3	0.2	6.4	216.6	3.2	18.5
December .....	198.2	0.5	8.9	200.0	0.5	6.2	219.5	1.3	21.3
<b>1978</b>									
January .....	200.1	0.8	10.2	201.6	0.7	6.8	222.2	1.2	24.1
February .....	202.1	0.9	10.0	202.9	0.6	7.9	226.5	1.9	18.6
March .....	203.7	0.8	10.7	204.1	0.4	8.4	229.2	1.2	20.4
April .....	206.5	1.1	9.9	206.1	0.8	8.3	233.8	2.0	18.1
May .....	208.0	0.7	8.6	207.4	0.7	8.3	235.9	0.9	13.7
June .....	209.6	0.8	8.5	208.7	0.7	8.7	240.9	2.1	14.9
July .....	210.7	0.4	8.6	210.1	0.7	8.7	241.5	0.2	16.8
August .....	210.6	0.3	8.9	211.4	0.6	9.0	241.5	0.0	17.4
September .....	212.4	0.8	8.8	212.5	0.6	8.8	245.7	1.7	14.3
October .....	214.9	1.1	10.8	214.7	0.8	9.8	252.7	2.8	19.0
November .....	215.7	0.8	13.1	216.0	0.8	11.0	255.6	1.1	27.0
December .....	217.5	0.7	14.0	217.2	0.6	12.2	257.5	0.7	25.3
<b>1979</b>									
January .....	220.8	1.3	r14.3	220.0	1.2	r13.4	263.4	2.3	17.5
February .....	224.1	1.4	13.6	222.5	1.1	13.8	272.2	3.3	16.6
March .....	226.7	1.2	13.6	225.4	1.2	15.0	275.0	1.0	16.5
April .....	r230.0	r1.2	13.9	r229.0	r1.4	15.9	273.9	-0.4	15.3
May .....	231.6	r0.5	12.9	231.1	r1.0	16.5	276.0	0.8	8.2
June .....	233.1	0.7		233.5	1.2		277.9	0.7	
July .....	236.6	1.5		237.2	1.6		282.8	1.8	
August .....	238.1	0.9		240.3	1.4		283.1	0.1	
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1977</b>									
January .....	195.9	0.5	8.6	178.9	0.3	6.0	173.2	0.5	9.5
February .....	197.3	0.7	8.3	179.9	0.6	6.5	174.9	1.0	10.1
March .....	198.9	0.8	6.8	180.7	0.4	5.8	176.7	1.0	7.8
April .....	200.7	0.9	6.4	181.7	0.6	6.4	177.6	0.5	7.2
May .....	201.5	0.4	5.7	182.7	0.6	6.6	179.0	0.8	5.9
June .....	201.4	0.0	5.0	183.5	0.4	6.4	178.9	-0.1	4.5
July .....	202.1	0.3	3.6	184.5	0.5	8.1	179.3	0.2	4.2
August .....	202.8	0.3	3.9	185.7	0.7	8.0	180.0	0.4	4.1
September .....	203.8	0.5	5.0	186.4	0.4	8.5	180.6	0.3	5.0
October .....	204.3	0.2	5.9	188.9	1.3	8.6	181.3	0.4	6.0
November .....	205.4	0.5	6.8	189.9	0.5	8.5	182.6	0.7	7.0
December .....	206.4	0.5	7.1	191.1	0.6	8.8	183.3	0.4	7.8
<b>1978</b>									
January .....	208.0	0.8	7.7	192.3	0.6	7.3	184.6	0.7	9.5
February .....	209.6	0.8	7.8	193.4	0.6	7.8	186.2	0.9	9.2
March .....	210.9	0.6	7.9	194.4	0.5	8.1	187.5	0.7	10.1
April .....	212.0	0.5	7.2	195.7	0.7	8.3	189.7	1.2	10.1
May .....	213.3	0.6	7.0	197.2	0.8	8.0	190.8	0.6	8.6
June .....	214.4	0.5	7.0	198.7	0.8	8.1	192.3	0.8	9.0
July .....	215.4	0.5	8.5	200.1	0.7	8.0	193.7	0.7	8.3
August .....	216.8	0.6	8.9	201.0	0.4	8.2	194.0	0.2	8.3
September .....	218.2	0.6	9.4	202.1	0.5	7.9	195.8	0.9	9.3
October .....	220.8	1.2	10.8	203.4	0.6	8.6	197.4	0.8	10.7
November .....	222.6	0.8	11.8	205.1	0.8	9.5	198.6	0.6	13.1
December .....	224.2	0.7	12.8	206.4	0.6	9.5	201.0	1.2	13.5
<b>1979</b>									
January .....	226.7	1.1	r13.4	208.5	1.0	r10.8	203.8	1.4	r13.3
February .....	229.2	1.1	13.4	210.3	0.9	10.0	206.3	1.2	12.6
March .....	231.7	1.1	13.7	211.5	0.6	9.7	208.6	1.1	10.9
April .....	r235.1	r1.5	15.5	r214.1	r1.2	9.2	r210.1	0.7	10.5
May .....	237.0	r0.8	15.7	215.1	r0.5	7.7	210.7	0.3	11.4
June .....	239.1	0.9		216.2	0.5		211.7	0.5	
July .....	243.6	1.9		217.9	0.8		214.2	1.2	
August .....	246.5	1.2		218.2	0.1		217.7	1.6	
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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





## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1977									
January .....	191.1	0.8	7.9	108.7	0.1	0.0	...	9.0	...
February .....	191.9	0.4	7.6	108.2	-0.5	-0.5	203.7	...	8.2
March .....	193.0	0.6	7.4	108.2	0.0	-0.8	...	...	...
April .....	194.4	0.7	7.1	108.1	-0.1	-0.3	...	7.0	...
May .....	195.5	0.6	6.7	108.2	0.1	0.3	207.2	...	8.0
June .....	196.4	0.5	6.9	108.1	-0.1	0.9	...	...	...
July .....	197.8	0.7	7.4	108.6	0.5	2.2	...	8.3	...
August .....	198.2	0.2	7.2	108.3	-0.3	1.8	211.4	...	8.8
September .....	199.6	0.7	7.4	108.6	0.3	2.0	...	...	...
October .....	201.4	0.9	8.5	109.3	0.6	2.3	...	7.7	...
November .....	202.4	0.5	8.6	109.2	-0.1	2.0	215.4	...	9.1
December .....	203.5	0.5	8.9	109.2	0.0	1.6	...	...	...
1978									
January .....	206.0	1.2	8.9	109.8	0.5	0.6	...	12.2	...
February .....	206.6	0.3	8.7	109.4	-0.4	-0.1	221.7	...	9.2
March .....	208.3	0.8	8.8	109.5	0.1	-0.7	...	...	...
April .....	210.2	0.9	7.9	109.6	0.1	-1.3	...	8.0	...
May .....	211.0	0.4	7.9	109.1	-0.5	-1.2	226.0	...	9.6
June .....	212.2	0.6	7.7	108.8	-0.3	-1.5	...	...	...
July .....	214.0	0.8	7.5	109.1	0.3	-1.7	...	9.0	...
August .....	214.6	0.3	7.7	108.7	-0.4	-1.1	230.9	...	9.2
September .....	216.2	0.7	8.1	108.7	0.0	-0.4	...	...	...
October .....	218.0	0.8	8.3	108.7	0.0	-1.0	...	9.3	...
November .....	219.0	0.5	8.9	108.5	-0.1	-1.7	236.1	...	9.2
December .....	220.7	0.8	8.6	108.6	0.1	-2.4	...	...	...
1979									
January .....	222.8	1.0	8.4	108.6	0.0	-3.1	...	10.6	...
February .....	223.9	0.5	7.8	107.8	-0.7	-4.5	242.1	...	...
March .....	225.3	0.6	r7.5	107.3	-0.5	r-5.3	...	...	...
April .....	227.0	0.8	r7.0	107.0	-0.3	-5.7	...	7.9	...
May .....	227.4	0.2	p6.4	106.1	-0.8	p-5.7	246.7	...	...
June .....	r228.8	r0.6		105.6	-0.5				
July .....	r230.4	0.7		r105.4	r-0.2				
August .....	p231.0	p0.3		p104.6	p-0.8				
September .....									
October .....									
November .....									
December .....									

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

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

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

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector  (1967=100)
	Real compensation			348. First year average changes  (Ann. rate, percent)	349. Average changes over life of contract  (Ann. rate, percent)	370. Index  (1967=100)	370c. Change over 1-quarter spans¹  (Ann. rate, percent)	370c. Change over 4-quarter spans¹  (Ann. rate, percent)	
	346. Index  (1967=100)	346c. Change over 1-quarter spans¹  (Ann. rate, percent)	346c. Change over 4-quarter spans¹  (Ann. rate, percent)						
1977									
January .....		0.8	...	9.0	7.5	...	4.6	...	...
February .....	115.0	...	1.5	...	...	118.5	...	2.6	116.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.0	...	8.9	6.0	...	-1.7	...	...
May .....	114.7	...	1.2	...	...	118.0	...	1.8	115.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	3.0	...	10.2	6.2	...	6.1	...	...
August .....	115.5	...	2.0	...	...	119.7	...	0.5	117.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.2	...	9.5	6.3	...	-1.3	...	...
November .....	116.2	...	1.8	...	...	119.3	...	1.6	116.8
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	4.1	...	13.2	8.2	...	-0.8	...	...
February .....	117.3	...	1.1	...	...	119.1	...	0.7	116.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.9	...	6.8	6.0	...	2.5	...	...
May .....	116.8	...	0.6	...	...	119.8	...	1.3	117.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.1	...	7.2	5.9	...	2.6	...	...
August .....	116.8	...	-0.5	...	...	120.6	...	0.7	118.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.1	...	6.1	5.2	...	0.8	...	...
November .....	116.8	...	-1.3	...	...	120.8	...	-0.5	118.6
December .....	...	...	...	...	...	...	...	...	...
1979									
January .....	...	-0.4	...	p2.5	p5.2	...	-2.8	...	...
February .....	116.7	...	...	...	...	120.0	...	...	117.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-5.1	...	p10.6	p7.7	...	-2.4	...	...
May .....	115.2	...	...	...	...	119.3	...	...	116.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1977											
January	95,774	88,659	79.7	47.3	54.4	7,115	2,983	2,453	1,679	5,663	3,312
February	96,316	89,048	79.9	47.6	55.3	7,268	3,059	2,539	1,670	5,731	3,451
March	96,654	89,503	79.8	47.8	55.7	7,151	2,877	2,582	1,692	5,605	3,288
April	96,749	89,805	79.6	47.9	55.7	6,944	2,776	2,515	1,653	5,545	3,177
May	97,062	90,166	79.6	48.2	55.4	6,896	2,802	2,441	1,653	5,477	3,273
June	97,508	90,500	79.8	48.0	57.4	7,008	2,686	2,541	1,781	5,466	3,369
July	97,311	90,605	79.6	48.0	56.3	6,706	2,660	2,443	1,603	5,385	3,445
August	97,698	90,903	79.6	48.1	57.2	6,795	2,667	2,489	1,639	5,448	3,256
September	97,811	91,187	79.4	48.6	56.0	6,624	2,488	2,476	1,660	5,256	3,283
October	98,028	91,374	79.7	48.2	56.7	6,654	2,605	2,440	1,609	5,304	3,226
November	98,838	92,203	79.9	48.8	57.4	6,635	2,489	2,524	1,622	5,179	3,257
December	98,748	92,561	79.9	48.7	56.6	6,187	2,387	2,362	1,438	4,869	3,208
1978											
January	99,215	92,923	80.0	48.9	57.1	6,292	2,464	2,288	1,540	4,949	3,045
February	99,139	93,047	79.9	48.9	56.7	6,092	2,376	2,112	1,604	4,836	3,203
March	99,435	93,282	79.9	49.1	56.9	6,153	2,394	2,169	1,590	4,778	3,184
April	99,767	93,704	79.8	49.3	57.2	6,063	2,279	2,211	1,573	4,676	3,310
May	100,109	93,953	79.9	49.4	57.9	6,156	2,264	2,322	1,570	4,782	3,247
June	100,504	94,640	79.8	49.6	58.7	5,864	2,112	2,294	1,458	4,529	3,433
July	100,622	94,446	79.7	49.7	58.6	6,176	2,187	2,413	1,576	4,890	3,316
August	100,663	94,723	79.5	49.6	59.1	5,940	2,181	2,231	1,528	4,641	3,298
September	100,974	95,010	79.5	50.1	58.3	5,964	2,172	2,230	1,562	4,652	3,203
October	101,077	95,241	79.5	49.9	58.6	5,836	2,145	2,134	1,557	4,505	3,164
November	101,628	95,751	79.9	50.1	58.4	5,877	2,113	2,208	1,556	4,491	3,131
December	101,867	95,855	79.9	50.2	58.6	6,012	2,195	2,227	1,590	4,597	3,058
1979											
January	102,183	96,300	80.2	50.1	58.9	5,883	2,200	2,166	1,517	4,500	3,159
February	102,527	96,647	80.3	50.3	58.6	5,881	2,154	2,177	1,549	4,584	3,147
March	102,714	96,842	80.1	50.5	58.7	5,871	2,180	2,201	1,490	4,499	3,179
April	102,111	96,174	79.8	50.1	58.1	5,937	2,187	2,180	1,570	4,655	3,312
May	102,247	96,318	79.7	50.3	57.5	5,929	2,105	2,237	1,587	4,508	3,307
June	102,528	96,754	79.7	50.3	58.2	5,774	2,096	2,223	1,455	4,458	3,416
July	103,059	97,210	79.9	50.7	57.9	5,848	2,249	2,150	1,450	4,624	3,340
August	103,049	96,900	79.7	51.0	56.4	6,149	2,300	2,324	1,525	4,774	3,355
September											
October											
November											
December											

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Graphs of these series are shown on page 51.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department military prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Value of manufacturers' new orders, defense products  (Mil. dol.)
<b>1977</b>										
January .....	...	...	...	...	...	...	9,804	3,354	49,258	2,067
February .....	-37.2	366.8	404.0	24.2	285.4	261.3	9,763	4,369	50,229	1,918
March .....	...	...	...	...	...	...	9,873	4,819	50,761	2,425
April .....	...	...	...	...	...	...	9,671	4,303	51,236	3,165
May .....	-40.9	370.8	411.6	24.2	293.7	269.5	9,919	4,654	52,170	2,744
June .....	...	...	...	...	...	...	9,835	4,300	52,625	2,432
July .....	...	...	...	...	...	...	9,498	4,624	53,383	1,967
August .....	-53.6	375.8	429.4	30.1	305.2	275.1	10,486	4,623	54,262	2,422
September .....	...	...	...	...	...	...	9,143	4,255	52,697	2,003
October .....	...	...	...	...	...	...	10,697	6,028	54,775	4,358
November .....	-53.6	388.2	441.8	28.8	310.7	281.9	10,208	4,100	55,479	3,311
December .....	...	...	...	...	...	...	9,652	5,530	55,771	4,252
<b>1978</b>										
January .....	...	...	...	...	...	...	10,959	4,552	57,304	2,798
February .....	-49.4	397.8	447.3	30.2	319.0	288.8	10,410	4,071	58,401	2,520
March .....	...	...	...	...	...	...	10,272	5,878	58,986	4,394
April .....	...	...	...	...	...	...	10,107	4,501	59,348	3,792
May .....	-24.6	424.8	449.4	29.6	330.5	301.0	10,988	6,614	60,723	3,933
June .....	...	...	...	...	...	...	9,818	7,278	60,549	3,259
July .....	...	...	...	...	...	...	10,188	3,682	61,833	2,133
August .....	-20.4	442.1	462.6	22.7	331.8	309.1	10,169	4,500	62,028	3,216
September .....	...	...	...	...	...	...	10,436	4,863	62,730	3,272
October .....	...	...	...	...	...	...	10,733	4,480	63,006	3,841
November .....	-16.3	463.5	479.7	27.1	342.6	315.5	10,619	6,467	63,440	4,371
December .....	...	...	...	...	...	...	9,759	4,490	64,470	4,083
<b>1979</b>										
January .....	...	...	...	...	...	...	10,833	5,527	65,120	2,781
February .....	-11.7	475.0	486.8	27.6	343.9	316.3	10,065	4,354	48,267	3,858
March .....	...	...	...	...	...	...	11,945	6,753	67,128	3,101
April .....	...	...	...	...	...	...	9,377	4,605	68,883	3,213
May .....	r-7.0	r485.8	r492.9	r19.7	r345.9	r326.1	10,993	4,616	68,468	3,618
June .....	...	...	...	...	...	...	10,508	4,422	68,976	2,497
July .....	...	...	...	...	...	...	12,594	(NA)	70,252	r2,304
August .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p3,042
September .....	...	...	...	...	...	...				
October .....	...	...	...	...	...	...				
November .....	...	...	...	...	...	...				
December .....	...	...	...	...	...	...				

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

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

# II D

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(2)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1977</b>										
January .....	80.6	6,461	31,024	7,476	2,593	1,069	2,077	994	...	...
February .....	80.9	6,419	30,459	8,017	2,483	1,074	2,078	995	91.6	5.0
March .....	80.8	6,270	30,364	7,961	2,520	1,069	2,075	995	...	...
April .....	81.9	6,227	31,114	8,009	2,415	1,084	2,071	995	...	...
May .....	81.7	6,231	31,384	8,404	2,474	1,086	2,070	997	93.1	5.0
June .....	81.8	6,305	31,319	8,023	2,497	1,095	2,075	1,009	...	...
July .....	82.0	6,304	30,755	8,040	2,531	1,105	2,079	1,008	...	...
August .....	82.0	6,338	30,730	8,119	2,446	1,098	2,073	998	93.9	4.9
September .....	82.6	6,335	30,188	8,046	2,545	1,098	2,075	982	...	...
October .....	79.6	6,178	32,019	8,563	2,527	1,060	2,072	983	...	...
November .....	79.9	6,273	32,743	8,652	2,588	1,061	2,069	985	96.4	4.9
December .....	81.6	6,389	34,430	8,782	2,565	1,085	2,060	983	...	...
<b>1978</b>										
January .....	82.6	6,451	34,633	8,209	2,595	1,110	2,065	982	...	...
February .....	80.8	6,622	34,511	8,061	2,642	1,116	2,062	982	97.6	4.9
March .....	83.9	6,634	36,108	8,433	2,796	1,127	2,058	982	...	...
April .....	84.9	6,734	37,150	9,338	2,750	1,131	2,054	982	...	...
May .....	84.9	6,840	38,382	8,303	2,701	1,150	2,046	988	98.2	4.7
June .....	85.6	6,823	38,914	9,113	2,728	1,160	2,057	1,000	...	...
July .....	87.5	6,902	38,467	8,426	2,581	1,171	2,062	1,002	...	...
August .....	87.9	6,892	38,993	9,810	2,690	1,180	2,062	994	99.0	4.6
September .....	89.0	6,890	39,499	7,934	2,765	1,181	2,062	980	...	...
October .....	89.3	6,985	40,660	9,428	2,680	1,193	2,058	981	...	...
November .....	90.3	6,988	42,293	8,645	2,738	1,203	2,050	981	101.2	4.5
December .....	91.4	7,167	43,563	9,658	2,813	1,220	2,041	978	...	...
<b>1979</b>										
January .....	92.4	7,411	43,409	9,602	2,941	1,225	2,040	972	...	...
February .....	92.4	7,512	44,515	9,360	2,751	1,244	2,030	971	103.4	4.5
March .....	92.9	7,599	44,588	9,473	3,028	1,259	2,026	968	...	...
April .....	92.9	7,574	44,854	9,566	2,949	1,265	2,022	968	...	...
May .....	92.5	7,832	45,670	10,157	2,804	1,270	2,018	972	106.0	4.5
June .....	r92.3	7,980	45,138	9,190	3,029	1,280	2,024	979	...	...
July .....	92.4	8,046	r44,656	r10,906	r2,783	p1,288	2,027	982	...	...
August .....	p92.9	(NA)	p44,674	p10,426	p3,026	(NA)	p2,023	p974	...	...
September .....										
October .....										
November .....										
December .....										

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



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1977</b>						
January .....	9,626	1,762	1,831	11,036	3,075	1,083
February .....	9,922	2,004	1,892	12,340	3,247	1,248
March .....	10,250	2,112	1,859	12,702	4,171	1,299
April .....	10,262	2,142	1,808	11,889	3,803	1,266
May .....	10,467	2,360	1,835	11,190	2,885	1,183
June .....	10,109	2,077	1,868	13,572	3,933	1,360
July .....	10,286	1,976	1,862	12,361	3,212	1,315
August .....	9,576	1,801	1,732	12,113	3,318	1,328
September .....	10,848	2,064	2,133	12,695	3,789	1,428
October .....	9,385	1,654	1,556	12,409	3,325	1,426
November .....	9,554	1,755	1,791	12,049	3,627	1,465
December .....	11,116	2,111	2,056	13,335	3,157	1,479
<b>1978</b>						
January .....	9,864	1,818	2,084	13,103	2,968	1,529
February .....	9,945	2,058	2,187	14,260	3,586	1,661
March .....	11,146	2,363	2,450	14,004	2,996	1,581
April .....	11,630	2,428	2,415	14,492	3,051	1,715
May .....	11,786	2,861	2,472	14,008	3,084	1,659
June .....	12,268	2,904	2,427	13,970	3,252	1,684
July .....	11,662	2,392	2,451	14,545	3,082	1,812
August .....	12,294	2,774	2,528	14,133	3,291	1,666
September .....	13,274	2,512	2,815	14,820	3,448	1,822
October .....	12,901	2,596	2,625	14,852	3,454	1,872
November .....	13,451	2,533	2,718	14,825	3,539	1,875
December .....	13,282	2,555	2,824	15,032	3,417	1,822
<b>1979</b>						
January .....	13,132	2,338	2,682	16,231	3,773	1,963
February .....	13,507	2,424	2,832	14,806	3,501	1,706
March .....	14,452	2,682	2,917	15,273	3,506	1,589
April .....	13,883	2,547	2,706	16,036	3,795	1,956
May .....	13,862	2,450	2,859	16,342	4,137	1,851
June .....	15,038	2,909	3,034	16,937	4,101	1,730
July .....	15,669	3,103	3,022	16,777	4,753	1,815
August .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....						
October .....						
November .....						
December .....						

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Graphs of these series are shown on page 56.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1977</b>								
January .....								
February .....	-2,320	44,850	47,170	-7,667	29,518	37,185	7,775	3,192
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-1,173	46,914	48,087	-6,564	31,075	37,639	8,080	3,519
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-1,659	46,897	48,556	-7,438	30,558	37,996	8,420	3,686
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-4,272	45,935	50,207	-9,204	29,665	38,869	8,312	4,201
December .....	...	...	...	...	...	...	...	...
<b>1978</b>								
January .....								
February .....	-5,707	49,085	54,792	-11,899	30,811	42,710	9,776	4,537
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-2,113	54,225	56,338	-7,907	35,267	43,174	10,256	5,402
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-1,994	56,222	58,216	-8,012	36,491	44,503	10,526	5,574
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	1,001	61,317	60,316	-6,369	39,315	45,684	12,907	6,308
December .....	...	...	...	...	...	...	...	...
<b>1979</b>								
January .....								
February .....	r1,737	r64,893	r63,156	r-6,115	r41,348	r47,463	r14,115	r7,251
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	p417	p67,563	p67,146	rp-7,716	rp42,792	rp50,508	p15,161	p7,763
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 57.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1977</b>								
January .....	133.7	152	191.4	153	157	122	153.6	150.4
February .....	134.5	152	188.8	152	155	123	153.4	148.4
March .....	136.3	153	191.4	154	157	123	153.8	149.8
April .....	137.1	149	190.4	152	152	122	144.0	148.2
May .....	138.0	150	189.8	152	151	124	147.1	149.8
June .....	138.9	149	191.1	153	157	121	137.3	151.3
July .....	139.0	149	187.9	152	152	123	139.7	150.0
August .....	139.3	149	191.6	152	152	124	140.9	151.4
September .....	139.6	150	191.2	153	152	123	144.5	150.6
October .....	140.1	149	190.1	152	150	122	140.9	151.7
November .....	140.3	149	193.4	152	152	121	142.0	152.3
December .....	140.5	150	194.9	156	148	123	137.9	152.4
<b>1978</b>								
January .....	140.0	153	196.9	157	152	123	143.8	152.8
February .....	140.3	r152	197.0	152	152	124	146.1	155.3
March .....	142.1	150	199.5	152	155	123	145.9	155.8
April .....	144.4	153	200.5	153	161	128	143.5	157.5
May .....	144.8	152	201.5	152	157	126	143.8	155.3
June .....	146.1	153	201.8	154	r152	128	145.3	158.4
July .....	147.1	153	201.8	157	155	129	144.4	158.1
August .....	148.0	r152	204.1	156	155	129	143.7	158.2
September .....	148.6	r154	206.0	159	r157	128	146.2	164.4
October .....	149.7	r156	206.9	159	r157	124	154.3	163.5
November .....	150.6	157	207.6	159	r159	126	154.7	164.4
December .....	151.8	r157	210.1	159	r161	128	151.9	165.3
<b>1979</b>								
January .....	151.5	r154	210.2	159	158	r121	151.5	r165.9
February .....	152.0	r156	213.1	157	158	131	158.9	r165.5
March .....	153.0	157	r212.6	161	161	r133	155.1	r166.6
April .....	150.8	r158	214.2	161	158	131	156.2	r164.1
May .....	152.4	r157	r218.5	160	r161	132	151.5	r165.1
June .....	r152.4	(NA)	r219.8	p164	p161	p134	p144.7	p163.3
July .....	r152.6		p220.8	(NA)	(NA)	(NA)	(NA)	(NA)
August .....	p150.9		(NA)					
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 58.

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





## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(U)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(U)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(U)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(U)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(U)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1977</b>										
January .....	175.3	7.9	236.0	8.2	154.0	4.7	204.1	9.5	276.9	18.9
February .....	177.1	8.1	237.2	8.8	154.9	5.3	205.5	9.3	279.7	16.0
March .....	178.2	8.3	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April .....	179.6	7.5	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May .....	180.6	6.4	244.9	7.1	156.9	4.2	212.0	10.8	291.9	11.9
June .....	181.8	5.9	243.6	7.2	157.6	3.2	213.6	10.4	294.9	11.6
July .....	182.6	5.2	243.0	6.9	157.4	3.1	215.5	9.7	295.3	9.4
August .....	183.3	5.4	243.0	3.7	157.3	2.2	216.7	8.8	296.7	10.2
September .....	184.0	5.2	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October .....	184.5	6.0	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November .....	185.4	6.4	245.7	1.1	157.5	2.0	221.1	7.6	301.0	6.5
December .....	186.1	7.3	245.1	2.0	157.9	2.9	221.7	8.1	302.6	6.0
<b>1978</b>										
January .....	187.2	8.3	246.1	1.4	158.9	2.5	222.8	8.4	304.4	6.3
February .....	188.4	8.9	247.1	3.5	159.7	2.9	224.4	9.3	306.2	5.5
March .....	189.8	9.8	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April .....	191.5	9.5	252.1	7.0	160.7	2.9	228.9	11.7	312.6	7.5
May .....	193.3	9.4	253.5	7.7	161.1	2.7	231.1	11.2	314.4	9.7
June .....	195.3	9.6	252.1	4.9	161.5	1.5	232.8	10.1	316.8	9.2
July .....	196.7	9.5	253.1	5.0	161.5	1.6	235.7	10.2	318.2	10.1
August .....	197.8	9.0	253.3	2.9	161.0	1.8	237.1	9.8	320.3	11.0
September .....	199.3	8.5	256.4	2.5	160.6	2.4	238.6	9.6	321.6	10.7
October .....	200.9	9.2	256.8	0.1	160.6	3.1	240.8	8.7	323.1	11.2
November .....	202.0	10.4	254.1	-2.1	161.1	3.4	242.1	9.1	325.3	9.3
December .....	202.9	10.7	253.7	0.0	161.8	5.0	243.2	10.4	328.0	10.3
<b>1979</b>										
January .....	204.7	11.4	253.9	0.5	163.5	5.4	245.5	9.8	332.9	10.6
February .....	207.1	12.4	253.1	2.8	164.5	5.6	247.1	10.4	335.6	10.1
March .....	209.1	13.2	255.1	4.5	165.5	5.2	249.4	10.9	338.3	12.7
April .....	211.5	13.4	258.6	8.3	166.4	6.0	251.8	11.9	344.1	21.0
May .....	214.1	13.1	261.3	(NA)	167.0	5.9	254.5	(NA)	346.8	22.4
June .....	216.6		261.5		167.8		256.6		352.8	
July .....	218.9		263.8		168.8		260.0		368.0	
August .....	221.1		(NA)		168.8		(NA)		370.9	
September .....										
October .....										
November .....										
December .....										

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Graphs of these series are shown on page 59.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>(U)</sup>	748. Japan, index of stock prices <sup>(U)</sup>	745. West Germany, index of stock prices <sup>(U)</sup>	746. France, index of stock prices <sup>(U)</sup>	742. United Kingdom, index of stock prices <sup>(U)</sup>	747. Italy, index of stock prices <sup>(U)</sup>	743. Canada, index of stock prices <sup>(U)</sup>
	737. Index <sup>(U)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(U)</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1977</b>											
January .....	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February .....	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March .....	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April .....	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May .....	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June .....	254.3	12.3	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July .....	255.8	13.0	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August .....	258.2	12.5	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September .....	261.5	12.7	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October .....	265.0	12.8	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November .....	267.6	11.6	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December .....	268.9	12.5	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
<b>1978</b>											
January .....	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February .....	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March .....	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April .....	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May .....	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June .....	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	108.8
July .....	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	110.3
August .....	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	118.0
September .....	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	122.3
October .....	295.5	12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	126.8
November .....	298.6	13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	123.0
December .....	300.1	14.1	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	128.4
<b>1979</b>											
January .....	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	p135.2
February .....	309.7	r15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	p137.0
March .....	313.8	r16.0	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	p142.5
April .....	317.8	r15.4	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	p146.3
May .....	r321.3	15.6	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	p147.5
June .....	r324.5		220.3		110.7	402.3	121.7	p165.6	241.0	58.0	p157.2
July .....	r327.4		222.1		111.7	400.6	122.0	p166.3	232.8	58.8	p156.2
August .....	330.7		229.9		116.8	408.0	124.3	rp175.0	233.9	rp62.9	rp161.4
September .....					p116.9	p410.0	p126.4	p188.9	p236.0	p64.8	p170.7
October .....											
November .....											
December .....											

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

Graphs of these series are shown on page 59.

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

# APPENDIXES

## C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...	5.66	5.98	5.90	5.89	6.21	5.92	5.95	6.19	6.83	6.99	7.36	7.72	17.54	18.02	18.97	22.07	76.60
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.95	12.41	12.48	11.79	12.17	13.26	13.11	13.54	13.61	14.14	15.33	14.58	37.84	37.22	40.26	44.05	159.37
1959...	15.66	16.92	16.64	16.83	15.96	16.82	15.72	14.91	16.01	15.76	14.70	15.96	49.22	49.61	46.64	46.42	191.89
1960...	15.51	15.92	15.19	15.00	15.16	15.51	15.23	15.77	15.93	14.56	14.72	14.85	46.62	45.67	46.93	44.13	183.35
1961...	14.06	14.62	14.48	15.26	15.42	15.82	15.64	16.46	16.28	16.33	16.99	17.58	43.16	46.50	48.38	50.90	188.94
1962...	17.44	17.75	17.06	16.66	16.84	16.71	16.99	17.01	17.83	17.88	17.67	18.63	52.25	50.21	51.83	54.18	208.47
1963...	18.13	18.90	19.03	18.57	18.94	18.09	18.85	18.69	18.89	19.00	18.89	18.48	56.06	55.60	56.43	56.37	224.46
1964...	20.62	19.99	19.77	20.46	20.54	20.61	21.57	20.18	21.10	20.46	20.79	22.02	60.38	61.61	62.85	63.27	248.11
1965...	22.10	22.36	22.73	23.03	22.36	22.68	23.34	23.16	23.69	23.88	24.51	25.14	67.19	68.07	70.19	73.53	278.96
1966...	25.59	25.69	26.79	26.35	25.89	26.73	26.22	25.86	27.15	26.06	25.61	25.58	78.07	78.97	79.23	77.25	313.52
1967...	24.82	24.80	24.42	24.70	25.91	26.66	25.70	26.30	25.61	25.75	26.40	28.63	74.04	77.27	77.61	80.76	309.70
1968...	27.13	27.33	28.95	27.64	27.27	27.46	27.11	27.43	28.62	30.12	29.05	29.16	83.41	82.37	83.16	88.33	337.27
1969...	29.31	30.05	30.14	31.57	29.65	29.14	29.65	29.35	30.67	30.22	29.77	29.50	89.50	90.36	89.67	89.49	359.02
1970...	28.02	27.78	27.55	26.81	27.80	28.00	27.63	26.89	27.83	25.63	26.10	29.05	83.35	82.61	82.35	80.78	329.09
1971...	29.86	30.09	29.81	29.14	28.70	29.30	29.59	29.59	30.53	30.06	31.42	31.89	89.76	87.14	89.71	93.37	359.98
1972...	32.32	33.08	33.29	33.63	34.39	34.33	34.07	34.83	37.00	36.64	37.88	39.27	98.69	102.35	105.90	113.79	420.73
1973...	40.51	41.40	42.91	42.41	42.85	42.61	42.22	42.47	42.78	44.43	46.06	43.53	124.82	127.87	127.47	134.02	514.18
1974...	45.46	45.43	45.16	45.79	48.82	48.43	49.15	50.97	48.72	45.74	45.47	41.46	136.05	143.04	148.84	132.67	560.60
1975...	41.04	40.38	38.41	40.72	40.42	40.21	43.35	43.02	43.89	43.30	44.43	44.52	119.83	121.35	130.26	132.25	503.69
1976...	45.80	47.68	50.28	50.01	50.43	51.31	52.75	51.33	51.08	51.58	53.86	56.52	143.76	151.75	155.16	161.96	612.63
1977...	55.91	55.74	58.58	57.98	58.27	59.01	56.94	59.56	60.70	63.23	63.07	65.98	170.23	175.26	177.20	192.28	714.97
1978...	62.61	65.54	68.14	69.25	68.90	68.31	65.94	70.59	72.40	76.46	76.91	76.83	196.29	206.46	208.93	230.20	841.88
1979...																	
7. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN 1972 DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...	...	...	...	12.20	12.75	12.08	12.11	12.49	13.69	13.95	14.58	15.26	...	37.03	38.29	43.79	...
1948...	14.60	14.59	15.10	15.27	15.27	16.60	16.33	16.02	14.99	14.87	14.11	13.69	44.29	47.14	47.34	42.67	181.44
1949...	12.66	12.55	11.84	10.96	10.79	10.34	10.68	12.41	12.60	12.36	12.98	12.74	37.05	32.09	35.69	38.08	142.91
1950...	13.72	13.80	14.16	14.99	16.43	16.54	20.11	24.51	20.60	20.14	18.19	19.28	41.68	47.96	64.68	57.61	211.93
1951...	24.73	22.43	23.23	21.86	20.94	20.31	19.92	18.14	17.12	19.02	18.33	17.75	70.39	63.11	55.18	55.10	243.78
1952...	17.55	17.50	20.24	20.44	17.13	20.50	18.96	18.46	19.91	18.70	19.87	20.33	55.29	58.07	57.33	57.90	228.59
1953...	22.71	22.31	20.84	21.33	21.03	20.25	18.82	16.63	14.89	15.32	15.25	15.28	65.86	62.61	50.34	45.85	224.66
1954...	15.33	15.81	14.91	15.54	14.91	15.69	15.99	15.93	17.82	19.27	16.91	19.10	46.05	46.14	49.74	55.28	197.21
1955...	20.39	21.00	22.53	21.35	21.66	22.09	22.06	21.96	22.81	22.62	22.54	23.49	63.92	65.10	66.83	68.65	264.50
1956...	22.33	20.66	21.13	21.89	21.08	20.88	20.54	24.42	20.19	20.13	21.35	21.26	64.12	63.85	65.15	62.74	255.86
1957...	20.43	20.99	20.30	18.91	19.49	19.02	17.89	18.64	18.11	17.19	17.96	16.54	61.72	57.42	54.64	51.69	225.47
1958...	17.06	16.37	16.49	15.57	16.05	17.47	17.30	17.79	17.86	18.50	20.02	18.96	49.92	49.09	52.95	57.48	209.44
1959...	20.34	21.95	21.53	21.71	20.54	21.57	20.18	19.14	20.53	20.23	18.88	20.46	63.82	63.82	59.85	59.57	247.06
1960...	19.89	20.40	19.44	19.21	19.46	19.31	19.60	20.35	20.66	18.81	19.06	19.24	59.73	58.58	60.61	57.11	236.03
1961...	18.19	18.92	18.73	19.75	19.92	20.43	20.23	21.27	21.04	21.12	22.00	22.77	55.84	60.10	62.54	65.89	244.37
1962...	22.62	22.99	22.07	21.56	21.78	21.62	21.98	22.00	23.07	23.16	22.92	24.17	67.68	64.96	67.05	70.25	269.94
1963...	23.54	24.54	24.72	24.15	24.60	23.46	24.35	24.11	24.38	24.48	24.34	23.79	72.80	72.21	72.84	72.61	290.46
1964...	26.57	25.70	25.38	26.23	26.30	26.39	27.62	25.81	26.94	26.10	26.52	28.09	77.65	78.92	80.37	80.71	317.65
1965...	28.12	28.40	28.89	29.22	28.34	28.67	29.47	29.21	29.83	30.08	30.83	31.62	85.41	86.23	88.51	92.53	352.68
1966...	32.15	32.19	33.53	32.81	32.04	33.04	32.38	31.80	33.39	32.02	31.35	31.27	97.87	97.89	97.57	94.64	387.97
1967...	30.31	30.24	29.78	30.12	31.60	32.44	31.19	31.80	30.90	30.95	31.62	34.16	90.33	94.16	93.89	96.73	375.11
1968...	32.26	32.30	34.14	32.48	32.08	32.26	31.74	32.05	33.28	34.86	33.58	33.52	98.70	96.82	97.07	101.96	394.55
1969...	33.																

### C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS (1941-43=10)													AVERAGE FOR PERIOD				
1947...	15.21	15.80	15.16	14.60	14.34	14.84	15.77	15.46	15.06	15.45	15.27	15.03	15.39	14.59	15.43	15.25	15.17
1948...	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	14.41	16.12	16.04	15.56	15.53
1949...	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.01	14.55	15.18	16.18	15.23
1950...	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	17.15	18.34	18.30	19.82	18.40
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	87.08	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.69
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	98.29
1972...	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	105.41	108.16	109.20	114.04	109.20
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	95.67	90.64	75.66	69.42	82.84
1975...	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	78.81	89.07	87.62	89.11	86.16
1976...	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	99.53	101.62	104.31	102.58	102.01
1977...	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	101.78	99.03	98.05	93.95	98.20
1978...	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	89.35	95.93	101.66	97.13	96.02
1979...																	
968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--58-82 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1947...	...	...	...	93.1	95.6	80.0	12.5	3.7	31.9	...	...	...	...	...	...	...	...
1948...	...	2.5	81.2	71.2	47.5	29.4	100.0	95.0	72.5	61.9	1.2	41.2	...	89.6	16.0	34.8	...
1949...	...	71.7	71.2	47.5	75.0	33.1	19.4	94.4	90.0	95.0	65.6	86.2	54.1	26.3	89.2	82.3	63.0
1950...	...	66.2	66.2	47.5	75.0	33.1	19.4	94.4	90.0	92.5	31.9	52.5	73.3	51.9	67.9	59.0	63.0
1951...	...	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2	68.5	36.5	77.7	39.8	55.6
1952...	...	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0	52.9	45.8	51.0	64.6	53.6
1953...	...	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	50.7
1954...	...	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	82.9	80.9
1955...	...	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
1956...	...	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1
1957...	...	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4	50.8	65.2	22.5	26.7	41.3
1958...	...	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	89.4	82.5	80.8	78.9	86.2	84.0	82.5
1959...	...	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5
1960...	...	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8
1961...	...	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	89.6	64.8	54.6	63.1	68.0
1962...	...	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5
1963...	...	78.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6
1964...	...	65.2	78.5	75.6	52.6	35.3	89.7	41.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1
1965...	...	81.8	64.3	70.8	66.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	79.4	45.9	61.9	64.7	63.0
1966...	...	48.7	14.3	63.6	3.9	23.4	38.3	6.5	3.9	25.3	88.3	59.7	45.7	30.3	16.2	57.8	37.5
1967...	...	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	64.4
1968...	...	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	77.3	72.7	32.0	86.2	51.1	77.6	61.7
1969...	...	43.2	13.3	54.0	74.7	1.3	54.0	34.7	61.3	72.7	68.0	4.0	22.9	40.7	33.3	48.2	36.9
1970...	...	23.3	82.7	16.4	2.7	47.9	41.7	7.8	96.5	72.2	48.6	98.6	49.8	22.3	72.0	73.1	54.3
1971...	...	87.5	71.5	84.0	41.7	27.8	44.4	23.6	71.5	18.1	2.8	95.8	84.9	51.2	46.5	38.9	55.4
1972...	...	70.1	76.4	71.5	21.5	43.1	30.6	76.4	33.8	33.8	90.1	77.5	78.7	45.4	46.9	67.1	59.5
1973...	...	14.5	19.6	21.7	14.7	15.4	66.2	41.9	88.2	89.0	7.5	13.4	20.3	17.3	65.4	36.6	34.9
1974...	...	50.7	91.0	9.7	27.3	39.4	4.5	7.6	1.5	66.2	70.8	9.2	75.8	25.5	4.5	48.7	38.6
1975...	...	93.8	86.2	69.2	61.0	70.8	64.6	6.2	40.0	70.8	64.6	26.2	91.8	67.0	36.9	53.9	62.4
1976...	...	83.1	53.1	31.5	41.5	50.8	80.0	43.1	56.2	15.4	50.8	91.9	78.7	41.3	59.8	52.7	58.1
1977...	...	27.4	43.5	49.2	37.0	46.0	56.5	23.4	15.3	11.3	66.9	46.8	39.0	44.1	31.7	41.7	58.1
1978...	...	30.6	50.0	90.7	90.7	59.3	28.8	98.3	37.3	8.6	0.0	69.0	29.6	80.2	54.8	25.9	47.6
1979...																	
968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--58-82 INDUSTRIES (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	61.2	61.2	55.0	32.5	11.2	10.0	20.0	...	...	...	...	...
1949...	...	18.7	27.5	53.7	63.7	70.6	83.7	85.0	96.2	97.5	96.2	92.4	24.6	62.7	86.3	93.4	67.4
1950...	...	87.5	62.5	68.7	71.2	71.9	67.5	65.0	78.7	80.0	84.4	96.9	80.0	70.6	70.0	87.1	77.0
1951...	...	96.2	77.7	80.0	86.2	70.0	45.6	62.5	61.2	52.5	66.2	62.5	82.9	78.7	56.4	60.4	69.6
1952...	...	35.0	52.5	67.5	58.7	42.5	64.4	74.4	80.0	81.2	79.4	65.0	43.3	56.2	72		

NOTE: These series contain no revisions but are reprinted for the convenience of the user.

NOTE: These series contain no revisions but are reprinted for the convenience of the user.

(SEPTEMBER 1979)

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
916. COMPOSITE INDEX OF PROFITABILITY <sup>1</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	68.6	69.1	69.7	71.0	72.0	72.1	71.4	70.7	71.2	72.2	72.3	71.8	69.1	71.7	71.1	72.1	71.0
1949...	71.6	70.8	70.7	70.5	70.2	70.2	71.4	72.5	71.6	70.8	69.9	70.3	71.0	70.3	71.8	70.3	70.9
1950...	70.6	71.0	71.6	72.4	73.3	74.2	74.0	75.3	75.8	76.4	76.5	75.2	71.1	73.3	75.0	76.0	73.9
1951...	74.5	73.3	73.5	73.9	74.2	74.7	75.6	76.8	77.0	76.9	76.5	76.4	73.8	74.3	76.5	76.6	75.3
1952...	76.2	75.4	75.1	74.7	74.3	74.3	74.3	74.0	74.2	74.4	75.1	75.3	75.6	74.4	74.2	74.9	74.8
1953...	75.1	74.7	74.4	73.5	73.2	72.6	72.6	72.4	70.7	69.8	68.8	69.6	74.7	73.1	71.9	69.4	72.3
1954...	70.5	71.4	72.0	72.8	73.6	74.1	74.8	75.4	76.3	77.3	78.5	80.1	71.3	73.5	75.5	78.6	74.7
1955...	81.3	82.7	82.9	83.6	83.8	84.4	85.1	84.9	85.2	84.3	84.9	84.2	82.3	83.9	85.1	84.5	83.9
1956...	83.1	82.3	82.7	82.5	81.7	81.5	81.9	81.7	81.2	81.0	80.8	81.2	82.7	81.9	81.6	81.0	81.8
1957...	81.3	81.0	80.9	80.9	81.1	81.2	81.4	80.7	79.7	78.5	77.7	76.8	81.1	81.1	80.6	77.7	80.1
1958...	76.0	75.0	75.7	76.1	76.9	77.7	78.6	79.6	80.9	82.4	83.8	84.6	75.6	76.9	79.7	83.6	78.9
1959...	85.5	85.8	86.8	87.7	88.6	87.4	86.8	85.6	85.0	84.9	84.9	85.7	86.0	87.9	85.8	85.2	86.2
1960...	85.9	85.7	84.8	84.2	83.4	83.6	83.0	82.9	82.1	81.3	81.2	81.3	85.5	83.7	82.7	81.3	83.3
1961...	81.7	82.0	83.2	84.3	85.2	85.3	85.6	86.4	86.9	87.6	88.7	89.3	82.3	84.9	86.3	88.5	85.5
1962...	89.3	90.0	89.7	89.0	87.7	86.4	87.1	87.8	88.2	88.3	89.7	89.9	89.7	87.7	87.7	89.3	88.6
1963...	90.1	90.0	90.4	91.4	92.1	92.4	92.5	93.2	93.5	93.4	93.3	94.1	90.2	92.0	93.1	93.6	92.2
1964...	95.1	95.8	96.2	96.5	96.7	96.8	97.5	97.4	97.3	97.1	96.9	97.6	95.7	96.7	97.4	97.2	96.7
1965...	99.0	100.2	100.3	100.6	100.9	100.5	100.8	101.5	102.2	102.8	103.2	103.0	99.8	100.7	101.5	103.0	101.2
1966...	103.0	102.7	101.8	102.0	100.9	100.4	100.1	98.8	98.5	98.7	99.6	99.1	102.5	101.1	99.1	99.1	100.5
1967...	99.1	99.1	99.3	99.5	99.7	99.6	100.0	100.4	100.8	101.0	100.8	100.7	99.2	99.6	100.4	100.8	100.0
1968...	100.1	98.9	99.1	100.6	101.4	101.6	101.3	100.8	100.7	100.4	100.1	99.9	99.4	101.2	100.9	100.1	100.4
1969...	99.0	98.6	97.9	97.8	97.9	96.6	95.4	94.8	93.8	92.9	91.9	90.5	98.5	97.4	94.7	91.8	95.6
1970...	89.6	88.4	88.9	88.8	87.5	87.5	87.6	88.0	88.3	88.2	87.7	89.4	89.0	87.9	88.0	88.4	88.3
1971...	90.7	92.1	92.6	93.2	93.2	93.2	93.4	93.3	93.7	93.5	92.9	94.3	91.8	93.2	93.5	93.6	93.0
1972...	95.2	95.9	96.4	96.7	96.7	97.0	97.1	97.9	98.0	98.4	99.6	99.1	95.8	96.8	97.7	99.0	97.3
1973...	98.5	97.2	96.2	95.0	93.8	93.2	93.2	92.7	92.9	93.5	92.5	90.1	97.3	94.0	92.9	92.0	94.1
1974...	89.0	87.2	86.9	85.4	84.1	82.7	80.2	77.6	76.7	77.3	78.0	78.2	87.7	84.1	78.2	77.8	81.9
1975...	80.1	82.3	84.4	86.2	88.5	90.4	91.9	92.3	91.6	91.7	91.3	92.3	82.3	88.4	91.9	91.8	88.6
1976...	94.6	96.3	95.8	95.4	94.8	94.8	95.0	94.8	94.8	93.9	93.5	94.3	95.6	95.0	94.9	93.9	94.8
1977...	94.5	94.4	94.9	95.1	95.6	96.3	97.0	97.2	96.1	94.9	94.0	92.7	94.6	95.7	96.8	93.9	95.2
1978...	90.9	89.4	90.4	92.1	93.8	94.1	94.2	95.4	95.4	94.9	94.0	93.4	90.2	93.3	95.0	94.1	93.2
1979...																	
966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1947...	...	75.0	62.5	54.2	47.9	52.1	50.0	56.2	75.0	79.2	83.3	77.1	...	51.4	60.4	79.9	...
1948...	54.2	54.2	52.1	58.3	58.3	58.3	50.0	52.1	20.8	54.2	27.1	27.1	53.5	58.3	41.0	36.1	47.2
1949...	20.8	18.8	31.2	18.8	20.8	52.1	50.0	66.7	72.9	54.2	50.0	68.8	23.6	30.6	63.2	57.7	43.8
1950...	72.9	77.1	79.2	87.5	81.2	95.8	97.9	87.5	45.8	70.8	64.6	62.5	76.4	88.2	77.1	66.0	76.9
1951...	54.2	52.1	62.5	56.2	33.3	43.8	31.2	37.5	56.2	43.8	66.7	72.9	56.3	44.4	41.6	61.1	50.9
1952...	75.0	75.0	52.1	45.8	62.5	66.7	45.8	91.7	81.2	75.0	93.8	58.3	67.4	58.3	72.9	75.7	68.6
1953...	52.1	58.3	77.1	72.9	62.5	31.2	81.2	41.7	12.5	25.0	20.8	16.7	62.5	55.5	45.1	20.8	46.0
1954...	35.4	66.7	58.3	41.7	83.3	64.6	58.3	47.9	62.5	81.2	95.8	83.3	53.5	63.2	56.2	86.8	64.9
1955...	89.6	81.2	93.8	83.3	81.2	83.3	43.8	52.1	68.8	91.7	68.8	66.7	88.2	82.6	54.9	75.7	75.4
1956...	58.3	43.8	47.9	85.4	18.8	27.1	60.4	68.8	54.2	64.6	47.9	68.8	50.0	43.8	61.1	60.4	53.8
1957...	45.8	81.2	50.0	22.9	33.3	60.4	47.9	60.4	25.0	8.3	2.1	20.8	59.0	38.9	44.4	10.4	38.2
1958...	20.8	6.2	31.2	27.1	68.8	93.8	87.5	83.3	83.3	68.8	87.5	58.3	19.4	63.2	84.7	71.5	59.7
1959...	83.3	85.4	75.0	91.7	75.0	54.2	64.6	20.8	60.4	45.8	45.8	95.8	81.2	73.6	48.6	62.5	66.5
1960...	66.7	50.0	47.9	41.7	37.5	22.9	35.4	33.3	25.0	47.9	25.0	18.8	54.9	34.0	31.2	30.6	37.7
1961...	70.8	54.2	68.8	77.1	66.7	91.7	72.9	81.2	56.2	95.8	75.0	56.2	64.6	76.5	70.1	75.7	72.2
1962...	16.7	77.1	70.8	64.6	52.1	41.7	58.3	56.2	77.1	27.1	77.1	66.7	54.9	52.8	63.9	57.0	57.1
1963...	58.3	83.3	70.8	77.1	64.6	58.3	62.5	70.8	66.7	60.4	64.6	31.2	70.8	66.7	66.7	52.1	64.0
1964...	85.4	68.8	43.8	89.6	85.4	56.2	79.2	66.7	62.5	58.3	77.1	77.1	66.0	77.1	69.5	70.8	70.8
1965...	77.1	70.8	70.8	58.3	72.9	77.1	72.9	64.6	58.3	79.2	79.2	83.3	72.9	69.4	65.3	80.6	72.0
1966...	70.8	62.5	79.2	62.5	75.0	58.3	70.8	54.2	70.8	62.5	47.9	50.0	70.8	65.3	65.3	53.5	63.7
1967...	66.7	16.7	35.4	75.0	37.5	62.5	50.0	87.5	54.2	64.6	70.8	58.3	39.6	58.3	63.9	64.6	56.6
1968...	56.2	85.4	58.3	58.3	91.7	58.3	45.8	66.7	54.2	66.7	77.1	50.0	66.6	69.4	55.6	64.6	64.1
1969...	68.8	45.8	79.2	31.2	60.4	70.8	54.2	54.2	62.5	60.4	56.2	54.2	64.6	54.1	57.0	56.9	58.2
1970...	29.2	43.8	43.8	54.2	43.8	43.8	54.2	33.3	50.0	50.0	29.2	66.7	38.9	47.3	45.8	48.6	45.2
1971...	60.4	45.8	52.1	81.2	68.8	75.0	58.3	43.8	79.2	77.1	75.0	87.5	52.8	75.0	60.4	79.9	67.0
1972...	83.3	72.9	77.1	85.4	66.7	75.0	66.7	87.5	85.4	75.0	85.4	70.8	77.8	75.7	79.9	77.1	77.6
1973...	58.3	83.3	75.0	35.4	79.2	64.6	64.6	64.6	70.8	66.7	72.9	37.5	72.2	59.7	66.7	59.0	64.4
1974...	22.9	62.5	64.6	43.8	75.0	58.3	45.8	41.7	31.2	25.0	4.2	4.2	50.0	59.0	39.6	11.1	39.9
1975...	25.0	33.3	20.8	70.8	62.5	85.4	87.5	79.2	75.0	50.0	81.2	62.5	26.4	72.9	80.6	64.6	61.1
1976...	79.2	85.4	66.7	58.3	68.8	75.0	56.2	62.5	47.9	56.2	62.5	66.7					

# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
16. CORPORATE PROFITS AFTER TAXES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	18. CORPORATE PROFITS AFTER TAXES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	20.7	19.6	19.3	21.1	20.2	1947.....	44.4	40.8	39.3	41.9	41.6		
1948.....	22.3	23.4	23.1	22.3	22.7	1948.....	43.6	45.2	43.1	41.3	43.3		
1949.....	20.3	17.9	18.6	18.2	18.7	1949.....	37.8	33.0	34.5	33.8	34.8		
1950.....	18.8	22.4	27.4	30.1	24.7	1950.....	34.8	41.4	49.4	53.0	44.6		
1951.....	24.9	21.1	18.7	20.6	21.3	1951.....	42.2	35.5	32.0	33.0	35.9		
1952.....	19.9	18.7	18.7	20.6	19.5	1952.....	33.0	30.9	30.9	33.7	32.0		
1953.....	21.6	21.7	21.2	16.5	20.2	1953.....	35.3	35.2	34.1	26.5	32.7		
1954.....	19.1	19.7	20.8	22.4	20.5	1954.....	30.6	31.5	33.5	35.9	32.9		
1955.....	25.6	26.0	26.7	27.7	26.4	1955.....	41.1	41.4	42.0	43.2	41.8		
1956.....	26.7	27.2	25.5	26.9	26.6	1956.....	40.9	41.3	38.2	39.7	40.1		
1957.....	27.1	26.0	25.5	23.2	25.5	1957.....	39.5	37.7	36.7	33.3	36.8		
1958.....	19.6	20.1	22.6	26.0	22.1	1958.....	28.2	28.8	32.4	36.9	31.7		
1959.....	28.1	30.4	27.1	26.3	28.0	1959.....	39.6	42.7	37.9	36.8	39.2		
1960.....	28.3	26.1	25.0	24.0	25.8	1960.....	39.4	36.2	34.7	33.3	35.9		
1961.....	23.5	24.8	26.4	28.5	25.8	1961.....	32.7	34.5	36.5	39.3	35.8		
1962.....	29.0	29.0	29.8	30.6	29.6	1962.....	40.0	39.8	40.8	41.8	40.6		
1963.....	29.7	31.2	32.1	32.9	31.5	1963.....	40.3	42.5	43.5	44.4	42.7		
1964.....	36.3	36.3	37.3	36.9	36.7	1964.....	48.8	48.8	49.9	49.3	49.2		
1965.....	42.4	43.9	44.4	46.7	44.3	1965.....	56.4	58.2	58.6	61.4	58.6		
1966.....	47.6	47.6	47.1	46.1	47.1	1966.....	62.0	61.4	60.3	58.5	60.5		
1967.....	43.5	43.6	44.9	47.4	44.8	1967.....	54.9	54.6	55.8	58.3	55.9		
1968.....	45.3	46.6	46.1	46.6	46.2	1968.....	55.1	56.1	54.8	54.9	55.2		
1969.....	46.1	44.9	42.7	41.4	43.8	1969.....	53.8	51.6	48.4	46.4	50.0		
1970.....	38.1	37.1	37.7	35.1	37.0	1970.....	42.2	40.5	40.8	37.4	40.2		
1971.....	40.4	43.1	45.5	48.1	44.3	1971.....	42.6	44.8	46.8	49.2	45.9		
1972.....	50.7	52.3	55.0	60.4	54.6	1972.....	51.3	52.6	54.9	59.6	54.6		
1973.....	66.5	67.9	65.4	68.5	67.1	1973.....	65.2	65.5	62.1	63.9	64.2		
1974.....	70.9	72.8	81.0	73.5	74.5	1974.....	64.4	64.0	68.6	59.9	64.3		
1975.....	59.1	64.6	78.1	80.3	70.6	1975.....	47.1	50.3	59.6	60.5	54.4		
1976.....	91.0	91.6	92.9	93.2	92.2	1976.....	67.8	67.8	67.9	67.4	67.7		
1977.....	99.2	103.7	107.2	107.9	104.5	1977.....	70.6	72.6	73.9	73.1	72.6		
1978.....	106.7	122.4	124.6	132.3	121.5	1978.....	71.2	79.9	79.7	83.2	78.5		
1979.....						1979.....							
22. RATIO OF PROFITS (AFTER TAXES) TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)						AVERAGE	26. RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS SECTOR <sup>1</sup> (1967=100)						AVERAGE
1947.....	20.6	18.5	17.9	18.6	18.9	1947.....	97.0	97.6	97.2	98.2	97.5		
1948.....	18.6	19.2	18.5	17.6	18.5	1948.....	99.3	100.3	99.6	100.6	100.0		
1949.....	16.4	14.9	15.5	15.9	15.7	1949.....	99.7	99.6	100.9	99.6	100.0		
1950.....	15.3	17.2	19.4	20.2	18.0	1950.....	100.1	101.2	102.8	102.7	101.7		
1951.....	16.2	13.3	11.9	12.5	13.5	1951.....	102.2	100.7	101.5	101.8	101.6		
1952.....	12.2	11.6	11.5	11.9	11.8	1952.....	100.7	100.3	99.7	99.7	100.1		
1953.....	12.2	12.1	11.9	9.6	11.4	1953.....	99.2	98.8	98.7	96.6	98.3		
1954.....	11.0	11.3	11.9	12.3	11.6	1954.....	97.0	97.6	98.1	99.1	98.0		
1955.....	13.4	13.2	13.3	13.5	13.4	1955.....	100.4	100.8	100.8	100.2	100.6		
1956.....	12.8	12.9	12.0	12.5	12.6	1956.....	98.8	98.2	97.9	98.1	98.2		
1957.....	12.3	11.7	11.4	10.7	11.5	1957.....	96.5	97.9	97.9	97.4	97.9		
1958.....	9.4	9.6	10.4	11.5	10.2	1958.....	96.2	97.0	97.4	98.9	97.4		
1959.....	12.0	12.5	11.2	10.8	11.6	1959.....	99.3	100.1	98.4	98.2	99.0		
1960.....	11.1	10.2	10.0	9.6	10.2	1960.....	96.7	97.5	97.0	96.3	97.4		
1961.....	9.3	9.6	9.9	10.5	9.8	1961.....	96.0	97.1	97.7	98.4	97.3		
1962.....	10.4	10.2	10.4	10.3	10.3	1962.....	98.4	97.7	98.5	99.1	98.4		
1963.....	10.0	10.4	10.5	10.6	10.4	1963.....	96.6	99.3	99.8	99.5	99.3		
1964.....	11.3	11.1	11.2	11.0	11.2	1964.....	99.8	99.9	100.1	99.6	99.8		
1965.....	12.1	12.3	12.3	12.7	12.4	1965.....	100.6	100.6	101.1	101.5	101.0		
1966.....	12.5	12.2	12.0	11.5	12.0	1966.....	101.0	100.5	100.1	100.5	100.5		
1967.....	10.8	10.8	10.7	11.1	10.8	1967.....	99.8	99.8	100.0	100.4	100.0		
1968.....	10.4	10.2	10.0	9.9	10.1	1968.....	100.1	100.4	100.1	99.3	100.0		
1969.....	9.4	9.0	8.3	8.1	8.7	1969.....	99.0	98.5	97.8	96.9	98.0		
1970.....	7.2	7.1	7.1	6.7	7.0	1970.....	95.9	96.6	96.9	96.7	96.5		
1971.....	7.5	7.6	8.2	8.2	7.9	1971.....	97.3	97.2	97.7	97.5	97.4		
1972.....	8.6	8.6	8.8	9.3	8.8	1972.....	97.5	97.5	97.8	98.3	97.8		
1973.....	9.8	9.8	9.3	9.3	9.6	1973.....	97.1	96.1	95.5	95.6	96.1		
1974.....	9.3	9.7	10.5	9.2	9.7	1974.....	94.6	94.4	94.0	93.8	94.2		
1975.....	7.8	8.4	9.7	9.8	8.9	1975.....	94.7	96.5	98.1	97.1	96.6		
1976.....	10.3	10.4	10.2	10.1	10.2	1976.....	97.9	97.5	97.2	96.7	97.3		
1977.....	10.2	10.3	10.2	10.3	10.2	1977.....	96.8	97.0	97.3	96.5	96.9		
1978.....	9.9	10.7	10.7	11.0	10.6	1978.....	94.7	95.7	96.0	95.9	95.6		
1979.....						1979.....							
30. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, IN 1972 DOLLARS (ANNUAL RATE, BIL. DOL.)						AVERAGE	34. NET CASH FLOW, CORPORATE, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	0.1	-0.9	-2.9	2.7	-0.2	1947.....	19.9	19.1	18.7	20.9	19.7		
1948.....	4.1	5.6	6.9	5.3	5.5	1948.....	21.7	23.6	23.1	22.3	22.7		
1949.....	-0.3	-7.1	-2.5	-7.7	-4.4	1949.....	20.8	18.6	19.6	19.1	19.5		
1950.....	4.4	7.7	8.0	22.1	10.6	1950.....	19.1	22.7	27.2	29.8	24.7		
1951.....	13.4	19.9	14.6	7.0	13.7	1951.....	26.2	22.7	21.2	22.8	23.1		
1952.....	7.3	-2.7	5.4	7.2	4.3	1952.....	23.0	21.6	21.9	24.0	22.5		
1953.....	3.9	5.1	1.9	-5.0	1.5	1953.....	25.6	25.5	25.7	21.8	24.7		
1954.....	-3.4	-4.1	-2.7	1.5	-2.2	1954.....	24.1	25.7	26.9	29.0	26.4		
1955.....	5.9	8.0	7.8	9.2	7.7	1955.....	32.3	33.1	34.3	35.2	33.5		
1956.....	7.5	5.5	4.9	5.4	5.8	1956.....	34.6	34.6	33.5	34.7	34.5		
1957.....	2.5	2.9	3.7	-3.0	1.5	1957.....	35.5	34.9	34.9	33.5	34.9		
1958.....	-6.8	-6.2	0.3	5.3	-1.8	1958.....	30.1	30.4	33.4	37.4	32.9		
1959.....	5.0	13.0	-0.4	8.2	6.5	1959.....	39.3	42.0	38.4	38.1	39.4		
1960.....	13.5	4.9	3.0	-3.9	4.4	1960.....	40.4	38.4	37.4	36.6	38.2		
1961.....	-3.8	1.9	6.6	6.7	2.9	1961.....	36.6	38.3	39.8	41.6	39.1		
1962.....	10.6	9.2	8.0	4.7	8.1	1962.....	45.0	44.7	45.9	47.0	45.6		
1963.....	7.6	7.0	9.3	7.1	7.8	1963.....	46.0	48.2	49.2	50.3	48.4		
1964.....	6.1	8.0	7.3	7.9	7.3	1964.....	53.6	53.4	54.7	54.2	54.0		
1965.....	13.4	10.6	12.4	8.8	11.3	1965.....	60.3	62.0	63.1	65.1	62.6		
1966.....	13.5	17.8	15.1	20.5	16.7	1966.....	66.8	68.1	68.7	69.3	68.3		
1967.....	14.6	7.5	12.2	13.8	12.0	1967.....	66.4	66.9	69.0	73.2	68.9		
1968.....	6.3	11.8	9.2	7.6	8.7	1968.....	70.8	72.5	72.2	73.8	72.3		
1969.....	9.8	12.2											

# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
35. NET CASH FLOW, CORPORATE, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	49. VALUE OF GOODS OUTPUT IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	45.0	41.7	39.8	43.1	42.6	1947.....	233.9	237.0	236.3	239.9	236.8
1948.....	44.2	47.0	44.6	42.7	44.8	1948.....	240.6	242.7	245.0	248.2	244.2
1949.....	40.0	35.6	37.5	36.6	37.4	1949.....	243.1	239.3	241.2	236.1	239.9
1950.....	36.6	43.1	50.4	53.5	45.9	1950.....	250.0	255.6	266.8	273.4	261.5
1951.....	45.6	39.0	35.9	38.3	39.5	1951.....	275.3	280.9	288.0	288.3	283.1
1952.....	38.7	36.1	36.8	39.9	37.7	1952.....	289.2	286.7	291.1	302.2	292.3
1953.....	42.4	41.8	41.9	35.5	40.5	1953.....	306.4	310.3	307.6	303.1	306.9
1954.....	39.4	42.0	43.9	47.0	42.9	1954.....	293.6	286.5	290.0	298.7	292.2
1955.....	52.4	53.4	53.9	54.9	53.4	1955.....	303.7	314.9	321.0	325.9	316.3
1956.....	52.7	52.8	49.2	50.1	51.3	1956.....	321.7	321.0	319.3	321.6	320.9
1957.....	50.6	49.3	48.9	46.6	49.0	1957.....	324.6	322.8	325.2	314.7	321.8
1958.....	42.0	42.4	46.4	51.7	45.7	1958.....	303.1	304.1	315.2	325.5	312.0
1959.....	54.0	57.5	52.4	51.9	53.9	1959.....	326.9	338.7	328.8	335.7	332.5
1960.....	54.9	52.2	50.9	49.9	52.0	1960.....	344.4	340.5	336.4	327.2	337.1
1961.....	49.8	52.2	54.2	56.6	53.2	1961.....	325.8	335.6	341.3	349.6	338.1
1962.....	61.2	60.8	62.3	63.7	62.0	1962.....	359.4	361.6	364.2	362.8	362.0
1963.....	62.3	65.3	66.6	67.9	65.5	1963.....	367.2	369.0	375.9	379.8	373.0
1964.....	72.3	71.8	73.4	72.5	72.5	1964.....	386.8	393.7	397.9	397.4	394.0
1965.....	80.5	82.7	83.6	85.8	83.2	1965.....	410.7	414.2	424.8	436.4	421.5
1966.....	87.5	88.4	88.5	88.2	88.2	1966.....	448.5	452.9	458.2	462.9	455.6
1967.....	84.1	84.0	85.8	90.0	86.0	1967.....	458.6	460.1	464.2	464.7	461.9
1968.....	86.4	87.8	86.3	87.0	86.9	1968.....	468.9	480.1	488.7	486.7	481.1
1969.....	87.6	86.6	83.7	81.7	84.9	1969.....	491.6	493.2	494.5	489.9	492.3
1970.....	77.5	76.7	77.6	74.8	76.6	1970.....	483.6	486.1	488.5	475.6	483.4
1971.....	80.1	83.6	86.2	89.3	84.8	1971.....	490.0	488.8	492.0	495.5	491.6
1972.....	92.8	97.1	98.0	103.6	97.9	1972.....	505.8	522.8	530.6	545.0	526.0
1973.....	109.1	110.3	106.2	108.6	108.6	1973.....	565.6	565.1	568.0	577.4	569.0
1974.....	109.2	108.0	112.1	102.9	108.0	1974.....	562.8	559.1	554.6	540.1	554.2
1975.....	89.7	92.6	101.6	102.7	96.7	1975.....	518.7	531.0	552.2	551.0	538.3
1976.....	108.6	107.6	108.3	108.5	108.2	1976.....	572.2	577.5	581.2	582.6	578.4
1977.....	112.4	115.8	117.5	116.0	115.4	1977.....	605.0	610.6	622.5	624.2	615.6
1978.....	114.4	123.5	122.5	125.8	121.5	1978.....	621.4	637.2	641.8	657.3	639.5
1979.....						1979.....					
55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	64. COMPENSATION OF EMPLOYEES AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1947.....	4.4	4.8	4.5	5.4	4.8	1947.....	66.1	66.7	66.6	66.3	66.4
1948.....	6.0	5.5	6.3	6.9	6.2	1948.....	65.2	63.7	64.6	64.8	64.6
1949.....	7.3	9.3	9.6	9.6	9.0	1949.....	66.0	66.5	66.2	67.0	66.4
1950.....	10.4	10.9	13.2	12.3	11.7	1950.....	66.2	65.9	65.1	65.2	65.6
1951.....	12.1	10.3	9.3	8.8	10.1	1951.....	65.9	66.5	66.7	66.6	66.4
1952.....	9.2	9.5	7.5	10.9	9.3	1952.....	68.1	68.4	68.4	68.8	68.4
1953.....	12.3	12.2	12.0	11.5	12.0	1953.....	69.0	69.6	69.9	71.2	69.9
1954.....	11.1	11.6	10.8	11.8	11.3	1954.....	70.3	70.0	69.4	68.9	69.6
1955.....	14.2	16.0	16.9	15.7	15.7	1955.....	68.1	68.4	68.8	68.9	68.6
1956.....	14.0	13.2	12.9	14.1	13.5	1956.....	69.7	70.1	70.4	70.7	70.2
1957.....	15.4	15.0	14.1	14.4	14.7	1957.....	70.6	70.7	70.7	71.3	70.8
1958.....	12.3	12.0	11.9	12.7	12.2	1958.....	71.7	71.3	70.9	70.1	71.0
1959.....	15.3	16.4	17.1	14.8	15.9	1959.....	70.1	69.7	70.8	71.0	70.4
1960.....	16.4	16.9	17.1	16.0	16.6	1960.....	70.8	71.5	71.8	72.2	71.6
1961.....	13.6	14.2	14.9	16.3	14.8	1961.....	72.2	71.6	71.5	71.0	71.6
1962.....	17.0	18.0	17.7	19.2	18.0	1962.....	71.0	71.2	71.2	70.9	71.1
1963.....	19.8	20.6	20.6	21.1	20.5	1963.....	71.2	71.0	70.9	71.0	71.0
1964.....	21.7	21.9	23.0	20.6	21.8	1964.....	70.7	70.8	70.8	71.2	70.9
1965.....	25.6	24.8	25.4	25.4	25.3	1965.....	70.3	70.0	69.9	70.1	70.1
1966.....	27.0	24.0	24.8	24.6	25.1	1966.....	69.8	70.3	71.0	71.2	70.6
1967.....	22.9	25.5	25.0	24.6	24.5	1967.....	71.8	71.9	72.0	72.1	72.0
1968.....	28.4	28.8	30.5	30.5	29.6	1968.....	72.5	72.4	72.9	73.3	72.8
1969.....	31.0	30.4	30.8	30.5	30.7	1969.....	73.4	73.9	74.7	75.5	74.4
1970.....	28.4	29.5	29.3	24.0	27.8	1970.....	76.3	76.2	76.2	76.6	76.3
1971.....	33.7	34.5	34.9	36.7	35.0	1971.....	75.8	75.7	75.9	75.6	75.8
1972.....	37.7	38.8	39.5	41.7	39.4	1972.....	75.3	75.4	75.1	74.8	75.2
1973.....	45.9	44.6	42.4	38.7	42.9	1973.....	74.8	75.2	75.2	75.1	75.1
1974.....	35.9	36.2	39.9	33.4	36.3	1974.....	76.3	76.8	77.4	77.8	77.1
1975.....	35.9	36.9	42.3	45.8	40.2	1975.....	78.1	76.9	75.5	76.1	76.6
1976.....	51.6	52.9	53.2	55.2	53.2	1976.....	75.7	76.3	76.5	76.8	76.3
1977.....	62.4	61.3	60.9	62.2	61.7	1977.....	76.2	75.8	75.5	75.8	75.8
1978.....	62.3	70.2	68.9	70.6	68.0	1978.....	76.7	75.6	75.4	75.0	75.7
1979.....						1979.....					
68. LABOR COST (CURRENT DOLLARS) PER UNIT OF GROSS PRODUCT (1972 DOLLARS), NONFINANCIAL CORPORATIONS (DOLLARS)					AVERAGE	79. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	...	...	...	...	...	1947.....	7.9	11.9	11.8	12.1	10.9
1948.....	0.378	0.375	0.389	0.387	0.382	1948.....	15.6	16.7	16.3	18.2	16.7
1949.....	0.388	0.389	0.384	0.390	0.388	1949.....	17.8	17.0	17.8	14.6	16.8
1950.....	0.384	0.380	0.382	0.387	0.383	1950.....	14.4	15.3	16.1	17.2	15.8
1951.....	0.401	0.409	0.409	0.412	0.408	1951.....	11.7	15.5	17.8	17.2	15.6
1952.....	0.422	0.428	0.433	0.435	0.430	1952.....	16.6	15.5	14.9	17.0	16.0
1953.....	0.435	0.438	0.440	0.451	0.441	1953.....	16.8	16.0	15.3	12.8	15.2
1954.....	0.451	0.449	0.444	0.442	0.446	1954.....	15.5	16.4	17.0	19.0	17.0
1955.....	0.435	0.435	0.440	0.446	0.439	1955.....	22.2	23.1	22.5	22.8	22.6
1956.....	0.458	0.464	0.471	0.477	0.467	1956.....	21.6	20.9	20.9	20.0	20.8
1957.....	0.479	0.481	0.486	0.492	0.484	1957.....	21.1	21.2	21.0	19.3	20.6
1958.....	0.502	0.500	0.498	0.491	0.497	1958.....	16.2	16.9	18.9	21.7	18.4
1959.....	0.492	0.488	0.497	0.498	0.494	1959.....	24.0	26.5	23.8	24.1	24.6
1960.....	0.498	0.507	0.505	0.508	0.505	1960.....	25.6	23.9	23.8	22.3	23.9
1961.....	0.511	0.507	0.505	0.497	0.505	1961.....	21.9	24.0	24.3	26.3	24.1
1962.....	0.500	0.502	0.500	0.498	0.500	1962.....	30.1	30.3	30.4	32.7	30.9
1963.....	0.500	0.495	0.493	0.494	0.495	1963.....	32.2	32.9	34.0	34.5	33.4
1964.....	0.493	0.496	0.498	0.501	0.497	1964.....	38.5	39.1	39.8	38.6	39.0
1965.....	0.497	0.497	0.498	0.497	0.497	1965.....	44.5	45.6	47.0	47.8	46.2
1966.....	0.504	0.511	0.516	0.521	0.513						

# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
80. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN 1972 DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	81. RATIO OF PROFITS AFTER TAXES WITH IVA AND CCADJ TO TOTAL CORPORATE DOMESTIC INCOME <sup>1</sup> (PERCENT)					AVERAGE
1947.....	16.0	24.2	23.6	23.6	21.8	1947.....	7.5	10.9	10.7	10.5	9.9
1948.....	29.9	31.6	30.0	33.6	31.3	1948.....	12.8	13.4	12.8	14.2	13.3
1949.....	33.1	31.2	33.0	26.9	31.0	1949.....	14.4	14.0	14.8	12.5	13.9
1950.....	26.5	27.8	28.6	30.1	28.2	1950.....	11.6	11.5	11.1	11.2	11.4
1951.....	19.6	26.2	30.0	28.5	26.1	1951.....	7.2	9.6	11.1	10.4	9.6
1952.....	27.4	25.5	24.6	27.9	26.4	1952.....	10.1	9.5	9.0	9.7	9.6
1953.....	27.5	25.7	24.3	20.5	24.5	1953.....	9.3	8.6	8.3	7.3	8.4
1954.....	24.8	26.2	27.4	30.5	27.2	1954.....	8.8	9.3	9.6	10.3	9.5
1955.....	35.5	36.7	35.2	35.5	35.7	1955.....	11.5	11.7	11.1	10.9	11.3
1956.....	33.1	31.7	31.3	29.8	31.5	1956.....	10.1	9.7	9.7	9.1	9.6
1957.....	31.0	30.7	30.2	27.7	29.9	1957.....	9.4	9.3	9.2	8.7	9.2
1958.....	23.4	24.2	27.3	30.9	26.4	1958.....	7.6	7.9	8.6	9.5	8.4
1959.....	33.9	37.3	33.5	33.7	34.6	1959.....	10.1	10.8	9.8	9.8	10.1
1960.....	35.5	33.2	33.0	31.0	33.2	1960.....	9.9	9.3	9.5	8.9	9.4
1961.....	30.4	33.3	33.7	36.3	33.4	1961.....	8.6	9.3	9.1	9.6	9.2
1962.....	41.5	41.8	41.7	44.7	42.4	1962.....	10.8	10.7	10.6	11.1	10.8
1963.....	43.8	44.9	46.0	46.6	45.3	1963.....	10.9	11.1	11.2	11.2	11.1
1964.....	51.8	52.7	53.3	51.6	52.4	1964.....	12.0	12.1	12.0	11.5	11.9
1965.....	59.1	60.6	62.0	62.9	61.2	1965.....	12.8	12.9	13.1	13.0	13.0
1966.....	64.0	63.6	61.5	62.4	62.9	1966.....	13.0	12.7	12.2	12.3	12.6
1967.....	59.0	58.0	58.2	58.7	58.5	1967.....	11.6	11.5	11.2	11.1	11.4
1968.....	53.5	57.6	56.8	54.3	55.6	1968.....	10.1	10.5	10.3	9.8	10.2
1969.....	52.1	50.3	48.2	40.7	47.8	1969.....	9.1	8.7	8.3	7.1	8.3
1970.....	37.8	37.6	36.8	33.1	36.3	1970.....	6.4	6.6	6.3	5.9	6.3
1971.....	38.6	41.1	41.1	43.0	41.0	1971.....	6.7	6.9	7.1	7.0	6.9
1972.....	48.0	50.1	51.1	52.9	50.5	1972.....	8.0	8.1	8.1	8.1	8.1
1973.....	51.2	46.6	47.7	47.1	48.2	1973.....	7.4	6.7	6.9	6.6	6.9
1974.....	36.7	29.4	19.3	22.4	27.0	1974.....	4.7	3.8	2.0	2.4	3.2
1975.....	27.0	33.9	41.7	40.7	35.8	1975.....	4.1	5.3	6.5	6.3	5.6
1976.....	49.6	45.5	46.4	45.1	46.6	1976.....	7.2	6.6	6.6	6.4	6.7
1977.....	48.6	53.8	60.3	53.2	54.0	1977.....	6.6	7.3	8.1	7.1	7.3
1978.....	47.4	55.7	56.7	56.9	54.2	1978.....	6.2	7.1	7.2	7.2	6.9
1979.....						1979.....					
82. RATE OF CAPACITY UTILIZATION, MANUFACTURING (FRB) <sup>2</sup> (PERCENT)					AVERAGE	83. RATE OF CAPACITY UTILIZATION, MANUFACTURING (BEA) <sup>3</sup> (PERCENT)					END OF PERIOD
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	83.9	83.3	82.5	80.4	82.5	1948.....	...	...	...	...	...
1949.....	76.9	73.5	73.8	72.4	74.2	1949.....	...	...	...	...	...
1950.....	75.6	81.1	87.0	87.5	82.8	1950.....	...	...	...	...	...
1951.....	88.3	87.4	84.1	83.5	85.8	1951.....	...	...	...	...	...
1952.....	84.6	82.9	84.2	89.8	85.4	1952.....	...	...	...	...	...
1953.....	91.0	91.3	90.0	84.7	89.2	1953.....	...	...	...	...	...
1954.....	80.8	79.7	79.1	80.8	80.1	1954.....	...	...	...	...	...
1955.....	84.5	87.4	87.5	88.6	87.0	1955.....	...	...	...	...	...
1956.....	87.6	86.5	84.2	86.3	86.2	1956.....	...	...	...	...	...
1957.....	86.5	84.6	83.9	79.4	83.6	1957.....	...	...	...	...	...
1958.....	74.1	72.4	75.4	78.2	75.0	1958.....	...	...	...	...	...
1959.....	81.4	84.6	80.5	80.1	81.6	1959.....	...	...	...	...	...
1960.....	84.5	81.3	78.9	75.8	80.1	1960.....	...	...	...	...	...
1961.....	73.8	76.4	78.4	80.6	77.3	1961.....	...	...	...	...	...
1962.....	81.2	81.3	81.6	81.6	81.4	1962.....	...	...	...	...	...
1963.....	82.3	83.8	83.6	84.2	83.5	1963.....	...	...	...	...	...
1964.....	84.5	85.5	86.1	86.5	85.6	1964.....	...	...	...	...	...
1965.....	88.9	89.4	89.9	90.0	89.6	1965.....	...	...	...	86	86
1966.....	91.1	91.6	91.2	90.6	91.1	1966.....	86	87	86	85	85
1967.....	88.2	86.6	85.9	86.9	86.9	1967.....	84	83	84	85	85
1968.....	87.1	87.3	86.8	86.8	87.0	1968.....	85	85	84	85	85
1969.....	87.2	86.5	86.4	86.8	86.2	1969.....	85	84	85	84	84
1970.....	81.5	80.3	79.2	76.6	79.4	1970.....	82	82	79	80	80
1971.....	77.8	78.2	78.1	79.4	78.4	1971.....	80	81	80	80	80
1972.....	81.3	82.8	83.7	86.0	83.4	1972.....	82	82	83	85	85
1973.....	87.2	87.7	87.8	87.6	87.6	1973.....	86	86	85	85	85
1974.....	85.5	85.5	85.1	79.1	83.8	1974.....	84	84	84	78	78
1975.....	70.3	70.7	74.6	76.1	72.9	1975.....	75	75	79	79	79
1976.....	78.4	79.5	80.0	80.0	79.5	1976.....	82	82	80	81	81
1977.....	80.7	82.1	82.4	82.6	82.0	1977.....	83	84	82	82	82
1978.....	82.0	83.9	85.2	86.4	84.4	1978.....	84	84	83	84	84
1979.....						1979.....					
84. RATE OF CAPACITY UTILIZATION, MATERIALS <sup>2</sup> (PERCENT)					AVERAGE	86. NONRESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	...	...	...	...	...	1947.....	49.8	48.8	48.0	49.0	48.9
1948.....	88.1	88.3	88.0	84.7	87.3	1948.....	51.6	50.4	50.4	51.8	51.0
1949.....	80.3	74.4	75.4	74.7	76.2	1949.....	49.3	46.8	44.4	43.5	46.0
1950.....	80.7	87.0	92.6	93.5	88.4	1950.....	44.8	48.9	53.0	53.3	50.0
1951.....	93.6	93.5	88.6	85.3	90.2	1951.....	51.8	53.0	53.9	52.9	52.9
1952.....	85.5	79.7	83.5	90.7	84.8	1952.....	53.1	53.7	48.9	52.8	52.1
1953.....	91.3	92.4	90.4	83.5	89.4	1953.....	55.6	55.8	57.0	56.6	56.3
1954.....	79.6	79.8	79.7	83.3	80.6	1954.....	55.3	54.8	55.9	55.5	55.4
1955.....	88.3	92.4	93.4	93.9	92.0	1955.....	56.6	60.1	63.1	65.1	61.2
1956.....	92.8	90.7	85.0	89.2	89.4	1956.....	64.2	65.2	66.0	65.5	65.2
1957.....	88.2	85.4	85.3	80.0	84.7	1957.....	65.9	65.7	67.1	65.4	66.0
1958.....	72.6	71.1	77.1	80.8	75.4	1958.....	61.2	58.5	57.2	58.9	58.9
1959.....	84.8	89.5	77.8	79.8	83.0	1959.....	60.4	62.4	64.3	64.5	62.9
1960.....	86.6	80.9	78.0	73.7	79.8	1960.....	66.7	67.0	65.2	65.2	66.0
1961.....	71.9	76.5	80.7	82.6	77.9	1961.....	64.0	65.2	65.6	67.6	65.6
1962.....	82.9	81.1	80.7	81.3	81.5	1962.....	69.0	71.3	72.2	71.3	70.9
1963.....	81.8	85.0	83.6	84.8	83.8	1963.....	70.5	72.7	74.6	76.4	73.5
1964.....	85.7	87.1	88.7	89.8	87.8	1964.....	77.6	79.9	82.2	84.5	81.0
1965.....	91.0	91.2	91.7	90.2	91.0	1965.....	90.0	93.8	97.1	101.5	95.6
1966.....	91.8	92.0	91.9	90.1	91.4	1966.....	104.7	106.1	107.0	106.4	106.1
1967.....	87.4	85.2	85.1	86.4	86.0	1967.....	103.7	103.3	102.8	104.1	103.5
1968.....	86.8	87.9	87.3	87.4	87.4	1968.....	106.9	105.9	107.9	111.3	108.0
1969.....	88.3	88.2	88.8	87.9	88.3	1969.....	113.9	113.7	115.2	114.3	114.3
1970.....	84.5	82.7	82.7	80.1	82.5	1970.....	111.6	111.7	110.8	106.0	110.0
1971.....	81.6	82.3	80.5	81.4	81.4	1971.....	107.8	107.1	107.4	109.6	108.0
1972.....	84.5	86.2	87.4	89.7	87.0	1972.....	113.3	114.6	116.5	122.9	116.8
1973.....	91.4	91.9	92.3	91.6	91.8	1973.....	128.5	130.7	132.5	132.4	131.0
1974.....	89.9	89.0	88.5	81.2	87.2	1974.....	134.0	133.8	130.6	124.1	130.6
1975.....	71.2	70.4	74.7	77.1	73.4	1975.....	117.7	112.9	112.0	111.8	113.6
1976.....	79.8	81.3	81.9	81.3	81.1	1976.....	115.3	117.6	120.7	122.5	119.0
1977.....	81.7	83.2	83.2	83.0	82.7	1977.....	126.3	128.3	130.8	131.7	129.3
1978.....	82.6	85.0	86.4	88.2	85.6	1					

<sup>1</sup>This series contains revisions beginning with 1976. <sup>2</sup>This series contains revisions beginning with 1967. <sup>3</sup>This series contains no revisions

(SEPTEMBER 1979)

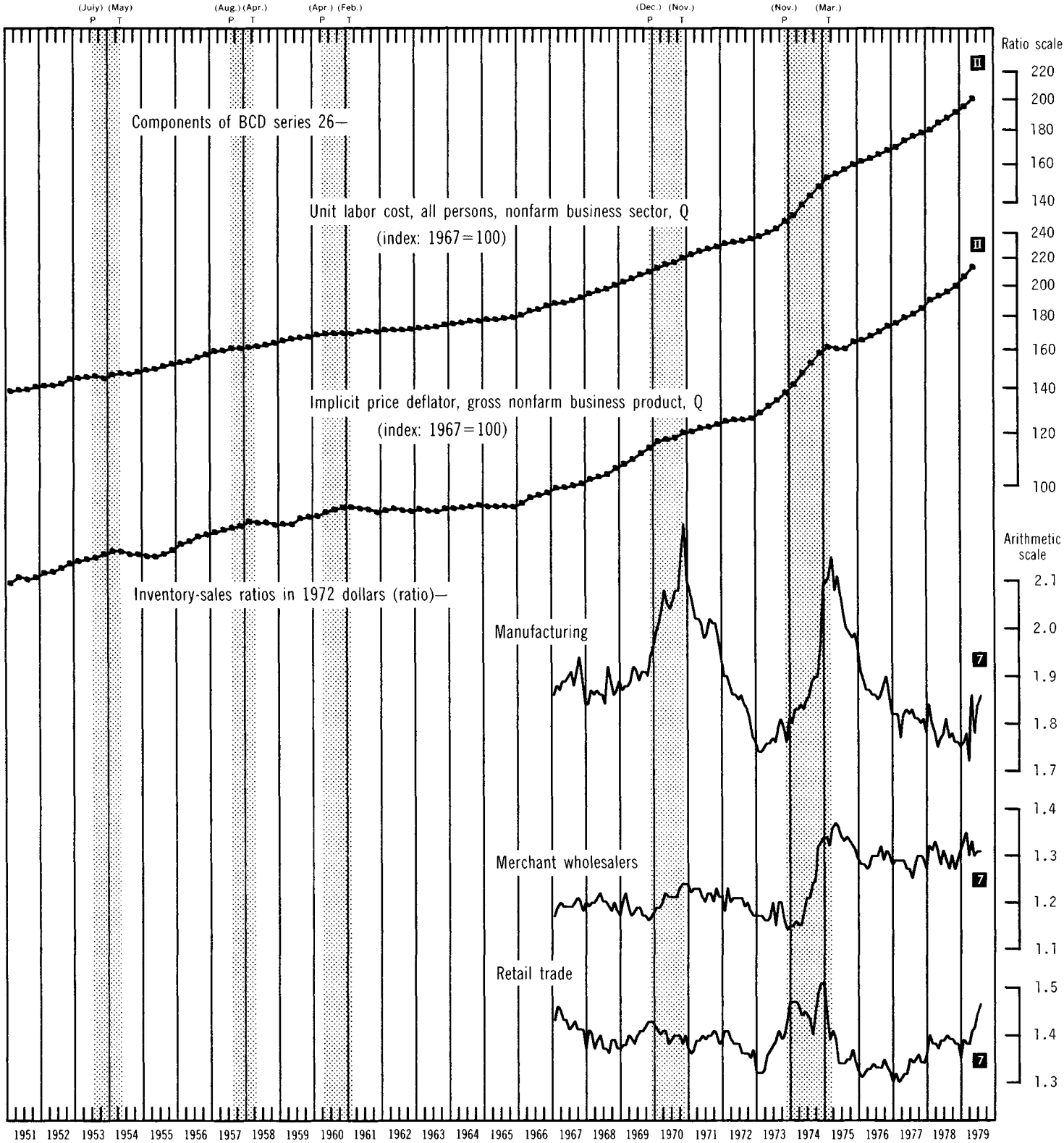


# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
87. NONRESIDENTIAL FIXL: INVESTMENT, STRUCTURES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	88. NONRESIDENTIAL FIXED INVESTMENT, PRODUCTIFS' DURABLE EQUIPMENT, IN 1972 DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE
1947.....	17.6	17.3	17.4	17.0	17.3	1947.....	32.2	31.5	30.6	32.0	31.6
1948.....	17.4	18.2	18.8	19.1	18.4	1948.....	34.2	32.1	31.6	32.8	32.7
1949.....	18.6	18.2	17.4	17.0	17.8	1949.....	30.7	28.5	27.0	26.5	28.2
1950.....	17.9	18.7	19.6	20.3	19.1	1950.....	26.9	30.2	33.4	33.0	30.9
1951.....	20.3	21.1	20.9	20.1	20.6	1951.....	31.4	31.9	32.9	32.8	32.3
1952.....	20.2	20.4	20.6	21.3	20.6	1952.....	33.0	33.3	28.3	31.5	31.5
1953.....	22.0	22.4	22.5	23.0	22.5	1953.....	33.7	33.4	34.4	33.7	33.8
1954.....	23.4	23.6	23.6	23.6	23.5	1954.....	31.9	31.2	32.3	31.9	31.8
1955.....	24.4	24.9	25.7	26.2	25.3	1955.....	32.2	35.2	37.4	38.9	35.9
1956.....	27.2	28.2	28.6	28.5	28.1	1956.....	37.0	36.9	37.4	37.0	37.1
1957.....	28.2	28.2	28.1	28.0	28.1	1957.....	37.7	37.5	38.9	37.4	37.9
1958.....	27.5	26.5	25.8	25.9	26.4	1958.....	33.7	31.9	31.4	32.9	32.5
1959.....	25.7	26.7	27.4	27.4	26.8	1959.....	34.7	35.8	36.9	37.1	36.1
1960.....	28.7	28.3	28.5	28.7	28.8	1960.....	38.0	38.7	36.8	35.5	37.2
1961.....	29.6	29.2	29.3	29.2	29.3	1961.....	34.3	36.0	36.3	38.4	36.3
1962.....	29.6	30.8	31.8	31.1	30.8	1962.....	39.4	40.4	40.3	40.2	40.1
1963.....	29.7	31.1	31.1	31.4	30.8	1963.....	40.8	41.6	43.4	45.0	42.7
1964.....	31.6	33.1	34.0	34.7	33.3	1964.....	46.0	46.8	48.2	49.8	47.7
1965.....	36.6	39.6	37.8	42.4	39.6	1965.....	53.4	54.2	57.3	59.1	56.0
1966.....	42.8	42.2	43.1	41.8	42.5	1966.....	62.0	63.8	63.9	64.6	63.6
1967.....	41.9	40.8	41.1	40.5	41.1	1967.....	61.8	62.6	61.7	63.6	62.4
1968.....	42.2	41.6	41.3	42.7	42.0	1968.....	64.7	64.3	66.6	68.6	66.1
1969.....	43.4	43.6	44.8	44.2	44.0	1969.....	70.5	70.2	70.4	70.0	70.3
1970.....	43.0	43.2	42.8	42.3	42.8	1970.....	68.6	68.5	68.0	63.8	67.2
1971.....	42.2	41.9	41.8	41.0	41.7	1971.....	65.7	65.2	65.6	68.7	66.3
1972.....	42.2	42.3	42.4	43.2	42.5	1972.....	71.1	72.2	74.1	79.7	74.3
1973.....	44.3	45.5	46.3	45.7	45.5	1973.....	84.2	85.1	86.2	86.7	85.5
1974.....	44.8	44.2	41.1	40.1	42.5	1974.....	89.2	89.6	89.5	84.0	88.1
1975.....	37.6	36.6	37.0	37.2	37.1	1975.....	80.1	76.3	75.0	74.6	76.5
1976.....	38.1	36.3	38.6	38.4	38.3	1976.....	77.2	79.3	82.1	84.1	80.7
1977.....	37.5	39.0	39.9	40.1	39.1	1977.....	88.8	89.3	90.9	91.5	90.1
1978.....	40.2	43.9	45.1	46.5	43.9	1978.....	93.0	96.4	96.5	98.9	96.2
1979.....						1979.....					
89. RESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	19.8	18.7	21.5	25.7	21.5	1947.....	14.8	13.6	10.0	15.2	13.4
1948.....	25.5	27.0	26.2	24.2	25.8	1948.....	13.6	10.5	5.8	3.3	8.3
1949.....	22.5	22.2	24.1	27.1	24.0	1949.....	0.6	-3.1	-4.1	-4.1	-2.6
1950.....	30.5	33.4	35.2	33.5	33.2	1950.....	-4.7	7.8	16.6	17.3	9.2
1951.....	31.6	27.3	25.5	25.7	27.5	1951.....	18.3	8.4	1.0	-1.7	6.5
1952.....	26.2	26.6	26.4	27.8	26.8	1952.....	0.2	-3.7	-7.5	-3.7	-3.7
1953.....	28.3	28.4	27.4	27.2	27.8	1953.....	-4.5	-6.2	-5.8	-11.8	-7.1
1954.....	27.5	29.3	31.1	33.0	30.2	1954.....	-10.6	-6.7	-5.1	-1.9	-6.0
1955.....	35.5	36.0	35.2	33.7	35.1	1955.....	1.8	4.9	4.8	6.5	4.4
1956.....	32.5	32.3	31.6	31.1	31.9	1956.....	6.6	5.8	5.2	6.3	6.1
1957.....	30.4	29.6	29.3	29.5	29.7	1957.....	4.6	2.8	2.8	-1.3	2.3
1958.....	28.7	28.7	30.8	34.1	30.6	1958.....	-7.5	-11.9	-12.1	-10.0	-10.3
1959.....	37.9	39.2	38.3	36.9	38.1	1959.....	-2.9	1.6	-1.8	-1.5	-1.1
1960.....	38.2	34.8	33.5	33.4	35.0	1960.....	7.7	4.2	1.4	-1.1	3.0
1961.....	33.8	34.0	35.7	37.0	35.1	1961.....	-4.3	-5.1	-3.9	-2.2	-3.9
1962.....	37.1	38.6	38.9	38.8	38.4	1962.....	-5.6	-4.1	-3.2	-4.1	-4.2
1963.....	40.2	43.3	43.9	45.6	43.2	1963.....	-1.9	1.9	1.2	-0.2	0.3
1964.....	46.4	44.1	42.8	41.9	43.8	1964.....	-3.0	-6.7	-2.4	-1.0	-3.3
1965.....	43.4	44.1	43.0	42.3	43.2	1965.....	4.6	3.9	-3.0	-3.4	0.5
1966.....	42.7	40.1	38.0	33.3	38.5	1966.....	0.6	1.3	-3.2	-5.9	-1.8
1967.....	32.7	36.3	38.4	41.4	37.2	1967.....	-12.8	-13.2	-13.6	-13.0	-13.2
1968.....	41.9	42.9	42.8	43.6	42.8	1968.....	-9.7	-12.0	-2.3	0.7	-5.8
1969.....	45.2	44.7	42.9	40.1	43.2	1969.....	11.2	12.0	6.7	4.2	8.5
1970.....	40.2	38.3	39.6	43.4	40.4	1970.....	-1.1	-12.8	-14.6	-20.1	-12.1
1971.....	46.4	51.3	54.6	56.4	52.2	1971.....	-18.5	-23.8	-23.4	-22.2	-22.0
1972.....	60.9	61.6	61.7	63.8	62.0	1972.....	-13.4	-20.0	-10.8	-24.9	-17.3
1973.....	64.4	62.0	58.3	54.0	59.7	1973.....	-9.7	-6.6	-5.2	-5.3	-6.7
1974.....	49.5	46.8	44.0	39.7	45.0	1974.....	-5.5	-7.6	-8.0	-21.7	-10.7
1975.....	36.3	37.0	39.5	42.3	38.8	1975.....	-48.0	-99.9	-66.3	-68.2	-70.6
1976.....	45.8	46.5	46.8	52.1	47.8	1976.....	-57.5	-47.3	-52.2	-57.4	-53.6
1977.....	53.5	57.9	59.3	60.1	57.7	1977.....	-37.2	-40.9	-53.6	-53.6	-46.3
1978.....	59.4	60.9	60.2	60.0	60.1	1978.....	-49.4	-24.6	-20.4	-16.3	-27.7
1979.....						1979.....					
501. FEDERAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	502. FEDERAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	43.5	42.8	42.1	44.5	43.2	1947.....	28.7	29.2	32.2	29.3	29.8
1948.....	44.6	43.4	42.5	42.3	43.2	1948.....	31.0	33.0	36.7	39.0	34.9
1949.....	40.6	38.6	38.3	37.4	38.7	1949.....	40.0	41.7	42.4	41.4	41.3
1950.....	42.6	46.8	53.1	57.7	50.0	1950.....	47.2	39.0	36.5	40.4	40.8
1951.....	65.9	62.9	62.2	66.2	64.3	1951.....	47.6	54.5	61.2	67.9	57.8
1952.....	66.3	66.4	66.9	69.9	67.3	1952.....	66.1	70.1	74.4	73.6	71.1
1953.....	71.8	71.9	70.8	65.6	70.0	1953.....	76.3	78.2	76.6	77.4	77.1
1954.....	62.9	62.9	63.5	65.7	63.7	1954.....	73.5	69.6	68.7	67.6	69.8
1955.....	69.7	71.6	73.6	75.5	72.6	1955.....	67.9	66.7	68.9	69.0	68.1
1956.....	76.0	77.6	77.6	80.5	78.0	1956.....	69.4	71.8	72.4	74.2	71.9
1957.....	82.7	82.5	82.6	79.6	81.9	1957.....	78.1	79.8	79.8	81.0	79.6
1958.....	76.0	75.9	79.5	83.0	78.7	1958.....	83.5	87.8	91.6	93.0	88.9
1959.....	87.6	91.6	89.8	90.3	89.8	1959.....	90.5	89.9	91.5	91.9	91.0
1960.....	97.9	96.5	95.7	94.5	96.1	1960.....	90.2	92.3	94.2	95.7	93.1
1961.....	94.5	96.6	98.9	102.2	98.1	1961.....	98.7	101.7	102.8	104.4	101.9
1962.....	103.4	105.1	107.5	108.8	106.2	1962.....	109.0	109.2	110.7	112.8	110.4
1963.....	111.6	114.1	115.3	116.6	114.4	1963.....	113.5	112.2	114.1	116.8	114.2
1964.....	115.4	112.1	115.3	117.0	114.9	1964.....	118.3	118.8	117.6	118.0	118.2
1965.....	122.8	124.4	123.1	127.1	124.3	1965.....	118.2	120.4	126.1	130.5	123.9
1966.....	136.5	141.3	143.7	145.9	141.8	19					

NOTE: These series contain revisions beginning with

G. Experimental Data and Analyses



## G. Experimental Data and Analyses—Continued

Implicit price deflator, gross nonfarm business product<sup>1</sup> (Index: 1967=100)

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

Index of unit labor cost, all persons, nonfarm business sector<sup>1</sup> (Index: 1967=100)

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

Inventory-sales ratio, manufacturing, in 1972 dollars<sup>2</sup> (Ratio)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	2.10	2.11	2.15	2.08	2.11	2.07	2.03	2.00	1.99	1.98	1.99	1.96
1976	1.91	1.89	1.87	1.87	1.86	1.86	1.85	1.86	1.88	1.90	1.86	1.82
1977	1.82	1.82	1.77	1.82	1.83	1.82	1.83	1.81	1.81	1.80	1.81	1.78
1978	1.84	1.80	1.78	1.75	1.77	1.78	1.81	1.77	1.78	1.76	1.76	1.75
1979	r1.76	r1.78	r1.72	r1.86	r1.78	r1.84	p1.86	(NA)				

Inventory-sales ratio, merchant wholesalers, in 1972 dollars<sup>2</sup> (Ratio)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	1.34	1.32	1.36	1.37	1.36	1.34	1.33	1.34	1.33	1.32	1.31	1.29
1976	1.28	1.28	1.27	1.28	1.30	1.30	1.30	1.32	1.29	1.31	1.30	1.28
1977	1.29	1.29	1.29	1.29	1.27	1.27	1.25	1.28	1.30	1.30	1.29	1.27
1978	1.32	1.31	1.33	1.31	1.28	1.31	1.29	1.27	1.30	1.27	1.29	1.31
1979	1.33	1.35	1.30	1.33	1.30	r1.31	p1.31	(NA)				

Inventory-sales ratio, retail trade, in 1972 dollars<sup>2</sup> (Ratio)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	1.44	1.39	1.41	1.39	1.34	1.34	1.34	1.35	1.35	1.37	1.34	1.32
1976	1.31	1.32	1.33	1.33	1.34	1.33	1.33	1.33	1.35	1.33	1.32	1.30
1977	1.32	1.30	1.31	1.32	1.32	1.35	1.34	1.35	1.36	1.34	1.34	1.36
1978	1.40	1.38	1.38	1.37	1.39	1.39	1.40	1.39	1.39	1.38	1.38	1.35
1979	1.39	1.38	1.38	1.41	1.42	1.45	p1.47	(NA)				

NOTE: Data for these series are plotted on page 104. The "r" indicates revised; "p", preliminary; "NA", not available.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1979	June 1979	July 1979	Aug. 1979	May to June 1979	June to July 1979	July to Aug. 1979
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.2	40.1	40.2	p40.0	-0.08	0.09	-0.20
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	1.0	1.3	1.1	p1.6	-0.30	0.22	-0.60
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	37.50	36.80	r35.80	p35.63	-0.10	-0.16	-0.03
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	76	70	60	55	-0.21	-0.38	-0.21
12. Net business formation (index: 1967=100) . . . . .	r130.0	e130.1	NA	NA	0.01	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	13.06	r14.55	r13.34	p13.16	0.25	-0.22	-0.13
29. New building permits, private housing units (index: 1967=100) . . . . .	130.7	132.4	123.4	133.6	0.04	-0.22	0.19
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) .	r17.21	r15.66	p15.48	NA	-0.10	-0.01	NA
92. Change in sensitive prices, smoothed <sup>2</sup> (percent) . . . . .	1.86	r1.78	r1.97	1.98	-0.03	0.09	0.01
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	99.73	101.73	102.71	107.36	0.12	0.00	0.33
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r0.69	r0.68	r0.73	p0.84	-0.03	0.18	0.44
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	522.8	523.9	524.4	p523.7	0.09	0.04	-0.07
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r139.8	r139.4	r139.1	p139.1	-0.29	-0.22	0.0
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	88,539	r88,764	r88,813	p88,815	0.20	0.04	0.00
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . .	r1,024.1	r1,024.3	r1,023.0	e1,018.4	-0.01	-0.06	-0.29
47. Industrial production, total (index: 1967=100) . . . . .	152.4	r152.4	r152.6	p150.9	0.0	0.04	-0.40
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	161,575	r158,140	p158,846	NA	-0.47	0.10	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	145.7	r145.0	145.0	p143.7	-0.46	0.0	-0.90
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	11.1	10.4	10.0	10.5	0.40	0.24	-0.45
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	254.71	r256.18	p259.22	NA	0.27	0.56	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	173.3	r174.1	r175.2	p176.5	0.14	0.20	0.35
109. Average prime rate charged by banks (percent) . . . . .	11.75	11.65	11.54	11.91	-0.19	-0.21	1.08
72. Commercial and industrial loans outstanding (million dollars) . . . . .	143,386	145,688	149,133	p151,618	0.35	0.52	0.54
95. Ratio, consumer installment debt to personal income (percent) . . . . .	r15.07	r15.11	p15.04	NA	0.14	-0.24	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r162.5	r164.0	r165.5	p167.7	0.92	0.91	1.33

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 each component by the sum of the weights for the available components and dividing that result by the index standardization factor. Source: March 1979 *BUSINESS CONDITIONS DIGEST* (pp. 106-107) for weights and standardization factors. NA, not available. r, revised. e, estimated.

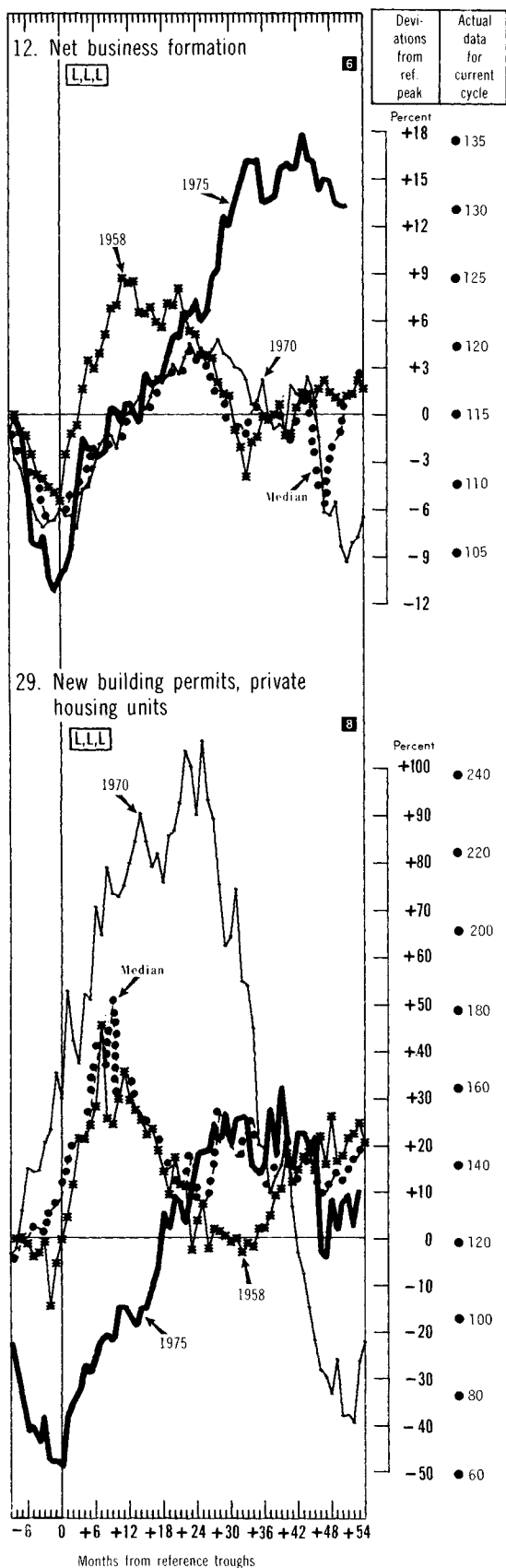
<sup>1</sup>This series is inverted in computing the composite index; in this series an increase is considered an upward movement.

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

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

## G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 12  
1967=100

39	15.6	132.9	6/78
40	16.0	133.4	7/78
41	15.7	133.0	8/78
42	15.7	133.0	9/78
43	17.8	135.5	10/78
44	16.2	133.6	11/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 12  
1967=100

40	30.3	132.9	6/78
41	30.6	133.4	7/78
42	30.4	133.0	8/78
43	30.4	133.0	9/78
44	32.8	135.5	10/78
45	31.0	133.6	11/78
46	30.9	133.5	12/78
47	28.7	131.3	1/79
48	29.7	132.3	2/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 29  
1967=100

41	14.7	138.6	8/78
42	22.9	148.5	9/78
43	22.7	148.2	10/78
44	19.6	144.5	11/78

45	22.2	147.6	12/78
46	-3.6	117.2	1/79
47	-4.7	115.1	2/79
48	8.4	130.9	3/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 29  
1967=100

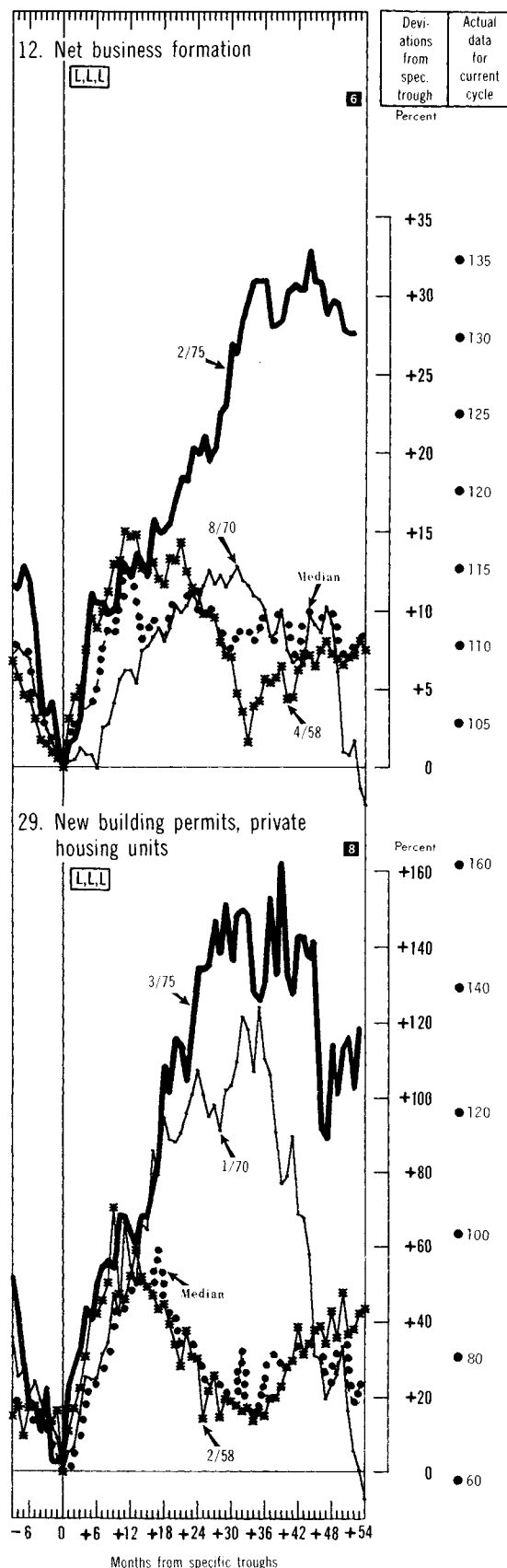
41	126.8	138.6	8/78
42	143.0	148.5	9/78
43	142.6	148.2	10/78
44	136.5	144.5	11/78

45	141.6	147.6	12/78
46	91.8	117.2	1/79
47	88.4	115.1	2/79
48	114.2	130.9	3/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 29  
1967=100

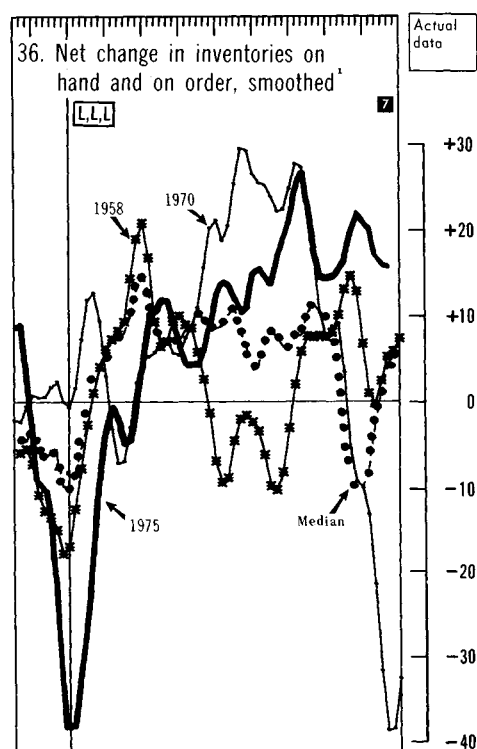
49	100.5	122.5	4/79
50	113.9	130.7	5/79
51	116.7	132.4	6/79
52	102.0	123.4	7/79
53	118.7	133.6	8/79



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

## G. Experimental Data and Analyses—Continued

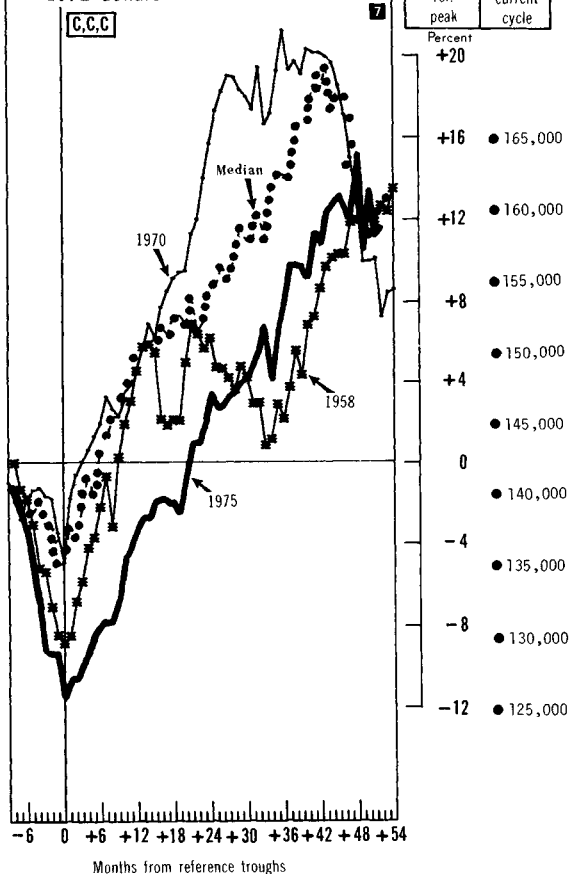
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 <sup>1</sup>		
	ANN. RATE	
	PERCENT	
40	17.55	7/78
41	14.52	8/78
42	14.27	9/78
43	14.77	10/78
44	15.77	11/78
45	16.81	12/78
46	20.30	1/79
47	22.13	2/79
48	26.84	3/79
49	20.02	4/79
50	17.21	5/79
51	15.66	6/79
52	15.48	7/79

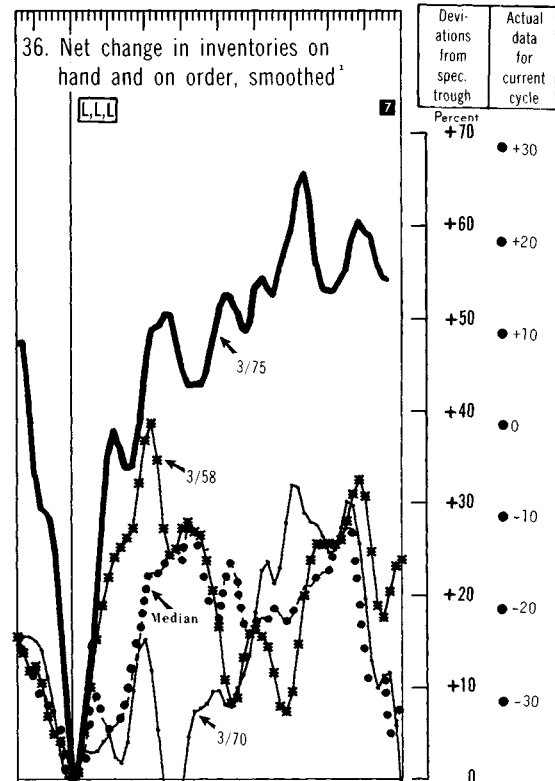
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 <sup>1</sup>			
	ANN. RATE		
	PERCENT		
40	56.06	17.55	7/78
41	53.03	14.52	8/78
42	52.78	14.27	9/78
43	53.28	14.77	10/78
44	54.26	15.77	11/78
45	55.32	16.81	12/78
46	58.81	20.30	1/79
47	66.64	22.13	2/79
48	59.35	26.84	3/79
49	58.53	20.02	4/79
50	55.72	17.21	5/79
51	54.17	15.66	6/79
52	53.99	15.48	7/79

57. Manufacturing and trade sales, 1972 dollars

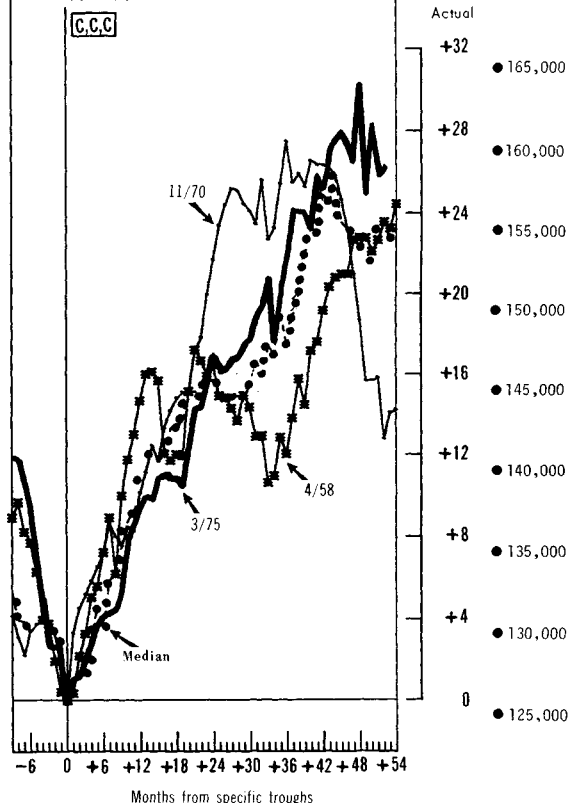


MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
	PERCENT		
40	9.1	155372	7/78
41	11.3	158476	8/78
42	10.7	157585	9/78
43	12.3	159846	10/78
44	12.6	160556	11/78
45	13.2	161105	12/78
46	12.5	160181	1/79
47	11.8	159086	2/79
48	15.3	164058	3/79
49	10.4	157136	4/79
50	13.5	161575	5/79
51	11.1	158140	6/79
52	11.6	158846	7/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
	PERCENT		
40	23.4	155372	7/78
41	25.9	158476	8/78
42	25.2	157585	9/78
43	27.0	159846	10/78
44	27.5	160556	11/78
45	28.0	161105	12/78
46	27.2	160181	1/79
47	26.4	159086	2/79
48	30.3	164058	3/79
49	24.8	157136	4/79
50	28.3	161575	5/79
51	25.6	158140	6/79
52	26.2	158846	7/79



57. Manufacturing and trade sales, 1972 dollars

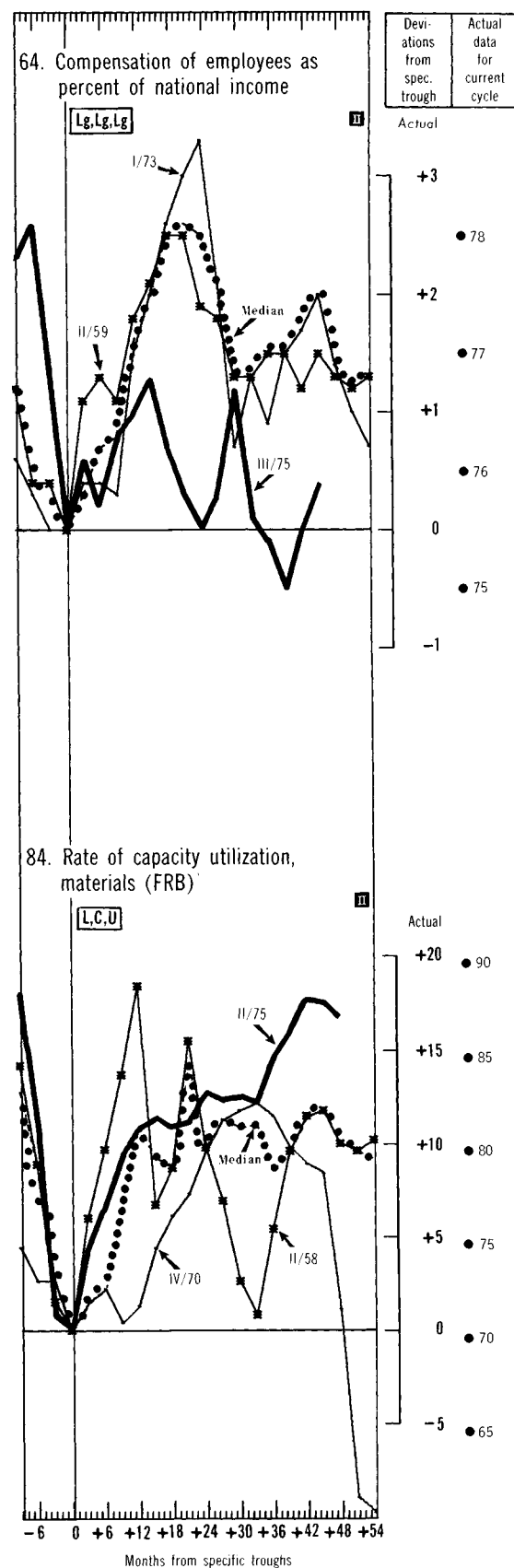
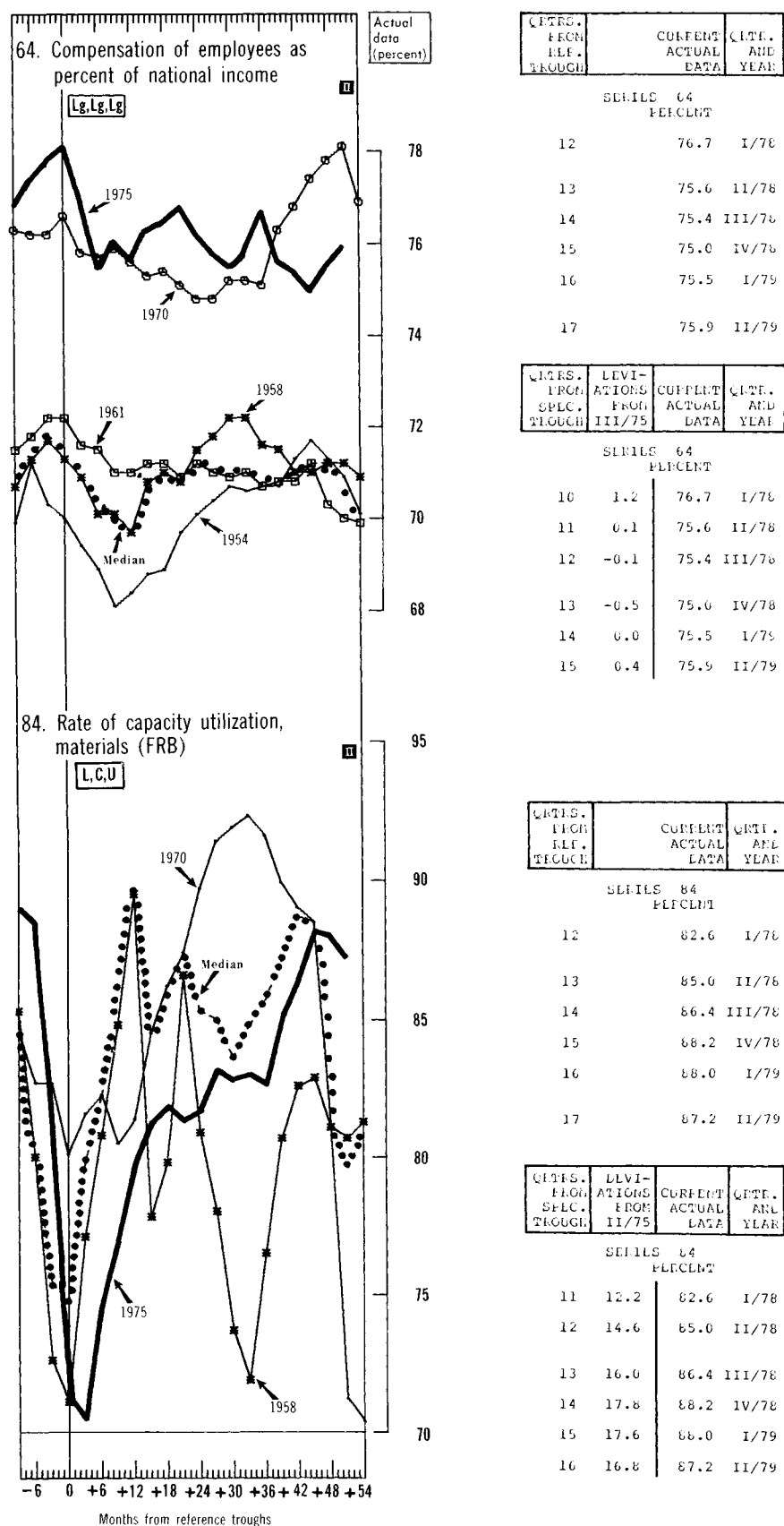


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the June 1979 issue.

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

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>A</b>											
Composite indexes											
Accession rate, manufacturing	2	16	61	4/79	8/68	Coincident indicators					
Agricultural products, exports	604	56	92	12/78	.....	Four coinciders	920	10	60	3/79	11/75*
Anticipations and intentions						Four coinciders, rate of change	920c	39	.....	7/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Ratio to lagging indicator index	940	11	60	3/79	.....
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Lagging indicators					
Consumer sentiment, index	58	22	65	8/78	11/68*	Six ladders	930	10	60	3/79	11/75*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	Six ladders, rate of change	930c	39	.....	7/79	.....
Inventories, manufacturing and trade, DI	975	38	76	2/79	11/68*	Leading indicators					
New orders, manufacturing, DI	971	38	76	2/79	11/68*	Capital investment commitments	914	11	60	3/79	.....
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*	Inventory investment and purchasing	915	11	60	3/79	.....
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*	Marginal employment adjustments	913	11	60	3/79	.....
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*	Money and financial flows	917	11	60	3/79	.....
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*	Profitability	916	11	60	9/79	.....
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*	Twelve leaders	910	10	60	3/79	5/75*
Automobiles						Twelve leaders, rate of change	910c	39	.....	7/79	.....
Expenditures, personal consumption	55	22	65	9/79	10/69*	Construction					
Imports of automobiles and parts	616	56	92	12/78	.....	Building permits, new private housing	29	13,25	67	6/79	4/69
						Contracts awarded, commercial and industrial bldgs.	9	23	66	8/79	.....
						Expenditures, plus machinery and equipment sales	69	24	67	9/78	9/68*
						Gross private domestic fixed investment					
						Nonresidential, as percent of GNP	248	47	83	11/78	10/69*
						Nonresidential structures, constant dollars	87	25	67	9/79	.....
						Nonresidential, total, constant dollars	86	25	67	9/79	.....
						Residential as percent of GNP	249	47	83	11/78	10/69*
						Residential, total, constant dollars	89	25	67	9/79	.....
						Housing starts	28	25	67	5/79	6/72
						Consumer finished goods—See Wholesale prices.					
						Consumer goods and materials, new orders	8	12,21	64	9/79	.....
						Consumer goods, industrial production	75	22	65	2/78	.....
						Consumer installment debt					
						Debt outstanding	66	35	73	5/79	10/72
						Net change	113	32	72	6/79	10/72
						Ratio to personal income	95	15,35	73	8/79	.....
						Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
						Consumer prices—See also International comparisons.					
						All items, index	320	49	84,95	5/79	5/69*
						All items, percent changes	320c	49,59	84,95	5/79	5/69*
						Food, index	322	49	84	5/79	5/69*
						Food, percent changes	322c	49	84	5/79	5/69*
						Consumer sentiment, index	58	22	65	8/78	11/68*
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	9/78	.....
						Contracts and orders, plant and equipment, current dol.	10	23	66	6/78	9/68
						Corporate bond yields	116	34	73	1/79	7/64
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
						Credit					
Canada—See International comparisons.						Bank loans to businesses, net change	112	32	72	6/79	11/72
Capacity utilization						Borrowing, total private	110	32	72	2/79	7/64
Manufacturing (BEA)	83	20	64	9/79	.....	Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72
Manufacturing (FRB)	82	20	64	9/79	.....	Consumer installment debt					
Materials	84	20	64	9/79	.....	Debt outstanding	66	35	73	5/79	10/72
Capital appropriations, manufacturing						Net change	113	32	72	6/79	10/72
Backlog	97	24	66	8/79	.....	Ratio to personal income	95	15,35	73	8/79	.....
Newly approved	11	24	66	8/79	.....	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Newly approved, DI	965	37	75	2/79	.....	Mortgage debt, net change	33	32	71	8/79	.....
Capital investment—See Investment, capital.						Crude materials—See Wholesale prices.					
Capital investment commitments, CI	914	11	60	3/79	.....						
Cash flow, corporate, constant dollars	35	29	70	9/79	1/72						
Cash flow, corporate, current dollars	34	29	70	9/79	1/72						
Civilian labor force—See also Employment.											
Employment	442	51	89	4/79	4/72*	Debt—See Credit.					
Employment as percent of population	90	18	62	3/79	.....	Defense					
Total	441	51	89	3/79	4/72*	Military prime contract awards	525	53	90	8/78	.....
Unemployed	37	18,51	62,89	4/79	4/72*	National defense purchases	564	55	91	9/78	10/69*
Coincident indicators, four						New orders, defense products	548	53	90	8/78	.....
Composite index	920	10	60	3/79	11/75*	Obligations incurred	517	53	90	8/78	.....
Composite index, rate of change	920c	39	.....	7/79	.....	Deficit—See Government.					
Diffusion index	951	36	74	6/79	.....	Deflators—See Price indexes.					
Ratio to lagging indicators, composite index	940	11	60	3/79	.....	Delinquency rate, consumer installment loans	39	33	72	2/79	11/72
Commercial and industrial buildings, contracts awarded	9	23	66	8/79	.....	Deliveries, vendor performance	32	12,21	64	8/79	12/74
Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72	Diffusion indexes					
Commercial and industrial loans outstanding, net change	112	32	72	6/79	11/72	Business expenditures, new plant and equipment	970	38	76	2/79	11/68*
Compensation						Capital appropriations, manufacturing	965	37	75	2/79	.....
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*	Coincident indicators	951	36	74	6/79	.....
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*	Employees, manufacturing and trade	974	38	76	2/79	11/68*
Compensation of employees	280	45	82	11/78	10/69	Employees on private nonagricultural payrolls	963	36	74	6/79	.....
Compensation of employees, percent of national income	64	30,47	70,83	9/79	10/69*	Industrial materials prices	967	37	75	4/78	4/69*
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*	Industrial materials prices, components		.....	79	.....	.....
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*	Industrial production	966	37	75	9/79	.....
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/79	6/72*	Industrial production, components		.....	78	.....	.....
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/79	6/72*	Initial claims, State unemployment insurance	962	36	74	6/78	6/69*
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/79	6/72*	Inventories, manufacturing and trade	975	38	76	2/79	11/68*
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/79	6/72*	Lagging indicators	952	36	74	6/79	.....
Wage and benefit decisions, first year	348	50	88	8/78	6/72*	Leading indicators	950	36	74	6/79	.....
Wage and benefit decisions, life of contract	349	50	88	8/78	6/72*	New orders, durable goods industries	964	37	75	7/78	.....
Wages and salaries, mining, manufacturing, and construction	53	19	63	8/79	.....	New orders, durable goods industries, components		.....	77	.....	.....
						New orders, manufacturing	971	38	76	2/79	11/68*
						Prices, 500 common stocks	968	37	75	9/79	5/69*
						Prices, selling, manufacturing	976	38	76	2/79	11/68*
						Prices, selling, retail trade	978	38	76	2/79	11/68*
						Prices, selling, wholesale trade	977	38	76	2/79	11/68*
						Profits, manufacturing	960	37	75	.....	.....
						Profits, net, manufacturing and trade	972	38	76	2/79	11/68*
						Sales, net, manufacturing and trade	973	38	76	2/79	11/68*
						Workweek, mfg. production workers	961	36	74	12/78	.....
						Workweek, mfg. production workers, components		.....	77	.....	.....
						Disposable personal income—See Income.					

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD, gross private domestic investment; and NIPA, national income and product accounts.  
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# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free .....	93	33	72	12/79	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1 .....	89	25	67	9/79	.....
Both sexes, 16-19 years of age .....	453	51	89	4/79	.....	Residential fixed investment, percent of GNP .....	249	47	83	11/78	10/69*
Females 20 years and over .....	452	51	89	4/79	.....	Residential structures—See Housing.					
Males 20 years and over .....	451	51	89	4/79	.....	Retail sales, constant dollars .....	59	22	65	5/79	.....
Personal consumption expenditures						Retail sales, current dollars .....	54	22	65	6/79	6/72
Automobiles .....	55	22	65	9/79	10/69*						
Durable goods, constant dollars .....	233	41	80	10/78	.....	<b>S</b>					
Durable goods, current dollars .....	232	41	80	10/78	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars .....	238	41	81	10/78	.....	Sales					
Nondurable goods, current dollars .....	236	41	81	10/78	10/69	Final sales, constant dollars .....	213	40	80	10/78	.....
Services, constant dollars .....	239	41	81	10/78	.....	Machinery and equipment sales and business					
Services, current dollars .....	237	41	81	10/78	10/69	construction expenditures .....	69	24	67	9/78	9/68*
Total, constant dollars .....	231	41	80	10/78	10/69	Manufacturing and trade sales, constant dollars .....	57	14,22	65	5/79	.....
Total, current dollars .....	230	41	80	10/78	10/69	Manufacturing and trade sales, current dollars .....	56	22	65	5/79	2/69
Total, percent of GNP .....	235	47	83	10/78	10/69*	Manufacturing and trade sales, DI .....	973	38	76	2/79	11/68*
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade .....	77	27	68	6/79	.....
Personal saving .....	292	46	82	11/78	10/69	Retail sales, constant dollars .....	59	22	65	5/79	.....
Personal saving rate .....	293	46	83	11/78	7/68*	Retail sales, current dollars .....	54	22	65	6/79	6/72
Petroleum and products, imports .....	614	56	92	12/78	.....	Saving					
Plant and equipment—See also Investment, capital.						Business saving .....	295	46	82	11/78	.....
Business expenditures for .....	61	24	67	2/79	11/68	Government surplus or deficit .....	298	46	83	11/78	10/69
Business expenditures for, DI .....	970	38	76	2/79	11/68*	Gross saving, private and government .....	290	46	82	11/78	10/69
Contracts and orders for, constant dollars .....	20	12,23	66	9/78	.....	Personal saving .....	292	46	82	11/78	10/69
Contracts and orders for, current dollars .....	10	23	66	6/78	9/68	Personal saving rate .....	293	46	83	11/78	7/68*
Population, civilian employment as percent of	90	18	62	3/79	.....	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in .....	92	13,28	69	4/79	.....
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index .....	320	49	84,95	5/79	5/69*	Stock prices—See also International comparisons.					
All items, percent changes .....	320c	49,59	84,95	5/79	5/69*	500 common stocks .....	19	13,28	69	9/79	5/69
Food, index .....	322	49	84	5/79	5/69*	500 common stocks, DI .....	968	37	75	9/79	5/69*
Food, percent changes .....	322c	49	84	5/79	5/69*	Stocks of materials and supplies on hand and on order .....	78	27	68	6/78	.....
Dollars, NIPA .....						Stocks of materials and supplies on hand and on order, change .....	38	26	68	6/78	.....
Fixed weighted, gross business product, index .....	311	48	84	9/78	.....	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes .....	311c	48	84	9/78	.....						
Implicit price deflator, GNP, index .....	310	48	84	9/78	10/69*	<b>T</b>					
Implicit price deflator, GNP, percent changes .....	310c	48	84	9/78	10/69*	Treasury bill rate .....	114	34	72	1/79	7/64
Industrial materials .....	23	28	69	1/78	4/69	Treasury bond yields .....	115	34	73	1/79	7/64
Industrial materials, components .....											
Industrial materials, DI .....	967	37	75	4/78	4/69*	<b>U</b>					
Labor cost, price per unit of .....	26	29	70	9/79	.....	Unemployment					
Sensitive prices, change in .....	92	13,28	69	4/79	.....	Duration of unemployment, average .....	91	15,18	62	3/79	.....
Stock prices—See also International comparisons.						Help-wanted advertising to unemployment, ratio .....	60	17	61	3/79	.....
500 common stocks .....	19	13,28	69	9/79	5/69	Initial claims, avg. weekly, unemploy. insurance .....	5	16	61	7/79	6/69
500 common stocks, DI .....	968	37	75	9/79	5/69*	Initial claims, avg. weekly, unemploy. insurance, DI .....	962	36	74	6/78	6/69*
Wholesale prices						Layoff rate, manufacturing .....	3	12,16	61	4/79	3/68*
All commodities, index .....	330	48	85	4/79	6/69*	Number unemployed, civilian labor force					
All commodities, percent change .....	330c	48	85	4/79	.....	Both sexes, 16-19 years of age .....	446	51	89	4/79	.....
Consumer finished goods, index .....	334	48	86	5/79	.....	Females, 20 years and over .....	445	51	89	4/79	.....
Consumer finished goods, percent changes .....	334c	48	86	5/79	.....	Full-time workers .....	447	51	89	4/79	.....
Crude materials, index .....	331	48	85	4/79	.....	Males, 20 years and over .....	444	51	89	4/79	.....
Crude materials, percent changes .....	331c	48	85	4/79	.....	Total unemployed .....	37	18,51	62,89	4/79	4/72*
Intermediate materials, index .....	332	48	86	4/79	.....	Quit rate, manufacturing .....	4	16	61	4/79	.....
Intermediate materials, percent changes .....	332c	48	86	4/79	.....	Unemployment rates					
Producer finished goods, index .....	333	48	86	5/79	.....	15 weeks and over .....	44	18	62	3/79	4/72
Producer finished goods, percent changes .....	333c	48	86	5/79	.....	Insured, average weekly .....	45	18	62	7/79	6/69
Price to unit labor cost, nonfarm business .....	26	29	70	9/79	.....	Total .....	43	18	62	4/79	4/72
Prices, selling						Unfilled orders, manufacturers'					
Manufacturing, DI .....	976	38	76	2/79	11/68*	Durable goods industries .....	96	21	64	6/78	9/68
Retail trade, DI .....	978	38	76	2/79	11/68*	Durable goods industries, change in .....	25	21	64	6/78	9/68
Wholesale trade, DI .....	977	38	76	2/79	11/68*	United Kingdom—See International comparisons.					
Prime contracts, military .....	525	53	90	8/78	.....						
Prime rate charged by banks .....	109	35	73	1/79	11/73	<b>V</b>					
Producer finished goods—See Wholesale prices.						Velocity of money					
Producers' durable equipment, nonresid., GPD1 .....	88	25	67	9/79	.....	GNP to money supply M1, ratio .....	107	31	71	8/79	.....
Production—See Industrial production and GNP.						Personal income to money supply M2, ratio .....	108	31	71	8/79	.....
Productivity						Vendor performance .....	32	12,21	64	8/79	12/74
Output per hour, nonfarm business sector .....	358	50	88	6/76*	6/68*	<b>W</b>					
Output per hour, private business sector .....	370	50	88	6/76*	10/72*	Wages and salaries—See Compensation.					
Output per hour, private business sector, pct. changes .....	370c	50	88	6/76*	10/72*	West Germany—See International comparisons.					
Profitability, CI .....	916	11	60	9/79	.....	Wholesale prices					
Profits						All commodities, index .....	330	48	85	4/79	6/69*
Corporate, after taxes, constant dollars .....	18	28	69	9/79	1/72	All commodities, percent changes .....	330c	48	85	4/79	.....
Corporate, after taxes, current dollars .....	16	28	69	9/79	7/68	Consumer finished goods, index .....	334	48	86	5/79	.....
Corporate, after taxes, with IVA and CCA, constant dollar .....	80	28	69	9/79	.....	Consumer finished goods, percent changes .....	334c	48	86	5/79	.....
Corporate, after taxes, with IVA and CCA, cur. dol. .....	79	28	69	9/79	.....	Crude materials, index .....	331	48	85	4/79	.....
Corporate, with IVA and CCA .....	286	45	82	11/78	10/69	Crude materials, percent changes .....	331c	48	85	4/79	.....
Corporate, with IVA and CCA, pct. of nat'l. income .....	287	47	83	11/78	10/69*	Intermediate materials, index .....	332	48	86	4/79	.....
Manufacturing and trade, DI .....	972	38	76	2/79	11/68*	Intermediate materials, percent changes .....	332c	48	86	4/79	.....
Manufacturing, DI .....	960	37	75	.....	.....	Producer finished goods, index .....	333	48	86	5/79	.....
Per dollar of sales, manufacturing .....	15	29	70	1/78	3/69	Producer finished goods, percent changes .....	333c	48	86	5/79	.....
Profitability, CI .....	916	11	60	9/79	.....	Sensitive prices, change in .....	92	13,28	69	4/79	.....
Ratio, profits to corporate domestic income .....	22	29	69	9/79	7/68	Workweek of production workers, manufacturing .....	1	12,16	61	12/78	8/68
Ratio, profits with IVA and CCA to corporate domestic income .....	81	29	70	9/79	.....	Workweek of production workers, manufacturing, components .....					
Proprietors' income with IVA and CCA .....	282	45	82	11/78	10/69	Workweek of production workers, manufacturing, DI .....	961	36	74	12/78	.....
Proprietors' income with IVA and CCA, pct. of nat'l. inc. .....	283	47	83	11/78	10/69*						
<b>Q</b>											
Quit rate, manufacturing .....	4	16	61	4/79	.....						
<b>R</b>											
Rental income of persons, with CCA .....	284	45	82	11/78	10/69						
Rental income of persons, with CCA, percent of national income .....	285	47	83	11/78	10/69*						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.

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

### 1-B. Cyclical Indicators

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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,64)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of industrial materials prices (M).—Source 3 ((28,69,79)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
968. Diffusion index of stock prices, 500 common stocks—58-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES— Continued

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

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30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
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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)
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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)
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252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
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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)
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268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
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282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
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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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311. Fixed weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
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332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
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335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
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346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
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349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
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452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
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565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
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727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
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748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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