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## ABOUT THIS REPORT

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

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

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

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

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

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

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

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



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. The series based on establishment employment data have been revised by the source agency. These revisions bring the data into conformity with the 1972 Standard Industrial Classification and adjust them to March 1977 benchmark levels.

When completed, the revisions will affect each series in its entirety. At present the data are revised as follows: Series 1, 21, 40, 41, and 961, completely revised; series 2, 3, 4, 340, 570, and 963, beginning with 1972; and series 341, beginning with 1976.

Revised data for other series (48, 63, 345, 346, 358, and 370) affected by this revision will be published as soon as they become available; historical data for all revised series will be published in appendix C as soon as possible.

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

2. The series based wholly or in part on sales of retail stores (series 54, 56, 57, and 59) have been revised for the period 1977 to date. These revisions reflect the source agency's revision of seasonal adjustment factors for automotive-group sales.

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

(Continued on page iv.)

*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.*

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

3. Total private borrowing (series 110) has been revised by the source agency for the period 1952 to date. This revision reflects the integration of working capital estimates for corporations (1972 to date) and a new seasonal adjustment (1952 to date).

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

4. The series on Change in total liquid assets (series 104) has been revised by the source agency for the period 1972 to date. This revision reflects the incorporation of recent revisions in money stock measures (see page iii of the September issue) and in flow of funds data (see item 3, above).

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

5. Series 602 and 612, on U.S. exports and imports of merchandise, have been revised by the source agency to include shipments of nonmonetary gold for the years 1975 and 1976. Nonmonetary gold shipments had already been included for the period since 1976.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

6. Appendix C contains historical data for series 31, 50, 56, 57, 70, 71, 77, 200, 213, 217, 220, 224, 225, 227, 230-233, 235-242, 500-502, and 510-512.

7. Appendix G contains recovery comparisons for series 8, 17, 20, 50, 61, 70, 106, and 108.

## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	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

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



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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

### Basic Data

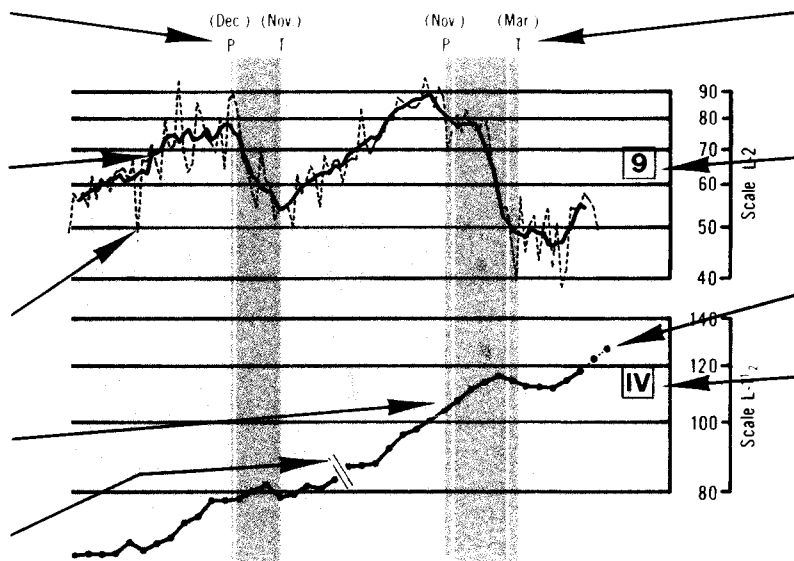
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

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

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



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

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

**Dotted line** indicates anticipated data.

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

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

### Diffusion Indexes

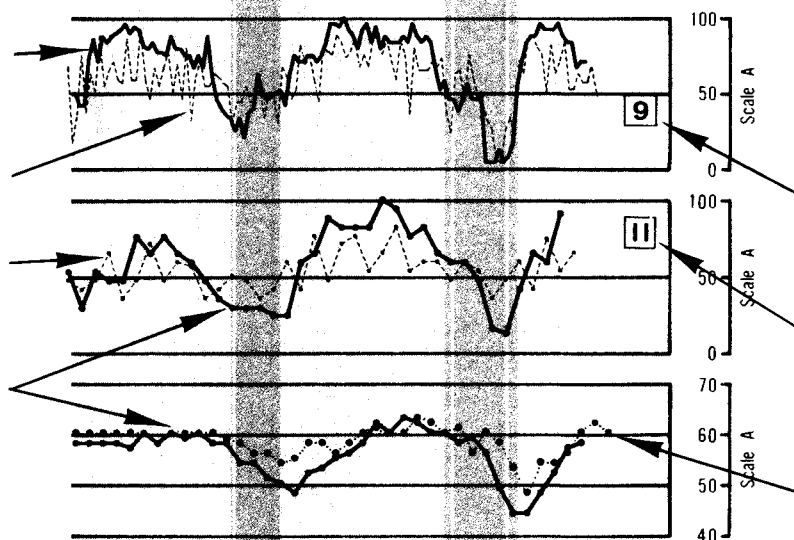
**Solid line** indicates monthly data over 6- or 9-month spans.

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

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

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

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



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

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

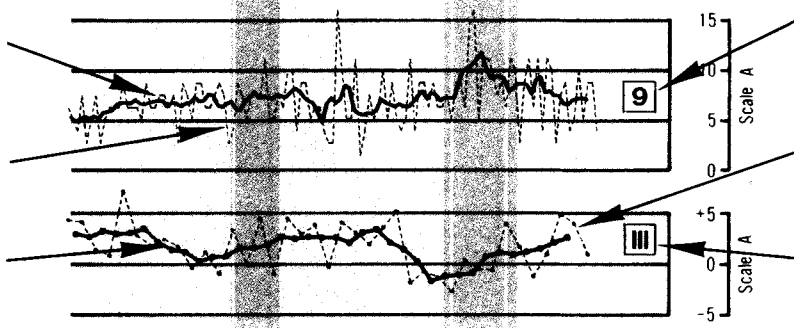
**Dotted line** indicates anticipated quarterly data over various spans.

### Rates of Change

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

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

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



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

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

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

## HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		1st Q 1978	2d Q 1978	3d Q 1978	July 1978	Aug. 1978	Sept. 1978	July to Aug. 1978	Aug. to Sept. 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L,L,L	1967=100 ..	124.7	130.9	134.9	136.9	137.1	136.1	137.0	138.3	0.7	0.9	1.5	0.1	910
920. Four coincident indicators .....	C,C,C	.....do. ....	122.3	130.2	133.9	138.2	139.4	138.8	139.7	139.6	0.6	-0.1	3.2	0.9	920
930. Six lagging indicators .....	Lg,Lg,Lg	.....do. ....	120.7	126.9	137.3	141.5	146.5	145.2	146.3	148.0	0.8	1.2	3.1	3.5	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments .....	L,L,L	.....do. ....	96.2	96.9	97.2	97.7	97.2	96.9	96.9	97.9	0.0	1.0	0.5	-0.5	913
914. Capital investment commitments .....	L,L,L	.....do. ....	106.7	111.7	113.7	113.8	114.6	114.0	114.5	115.4	0.4	0.8	0.1	0.7	914
915. Inventory investment and purchasing .....	L,L,L	.....do. ....	102.0	102.9	105.2	106.2	104.7	104.6	104.9	104.7	0.3	-0.2	1.0	-1.4	915
916. Profitability .....	L,L,L	.....do. ....	108.1	107.8	103.5	107.5	110.1	108.5	110.7	111.1	2.0	0.4	3.9	2.4	916
917. Money and financial flows .....	L,L,L	.....do. ....	107.9	112.2	114.0	113.5	112.8	112.7	112.2	113.5	-0.4	1.2	-0.4	-0.6	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours. ....	40.1	40.3	40.2	40.6	40.4	40.5	40.4	40.4	-0.2	0.0	1.0	-0.5	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> ..	L,C,L	.....do. ....	3.1	3.4	3.6	3.6	3.6	3.6	3.5	3.6	-0.1	0.1	0.0	0.0	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup> ..	L,L,L	Percent. ....	3.9	4.0	4.0	4.0	3.9	3.8	3.8	4.1	0.0	0.3	0.0	-0.1	2
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands. ....	384	371	340	335	355	375	361	328	3.7	9.1	1.5	-6.0	5
*3. Layoff rate, per 100 employ. mfg. (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,L	Percent. ....	1.3	1.1	0.9	1.0	0.9	0.9	0.9	0.8	0.0	0.1	-0.1	0.1	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,Lg,U	.....do. ....	1.7	1.8	2.0	2.1	2.0	2.0	1.9	2.0	-0.1	0.1	0.1	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> .....	L,Lg,U	Ratio. ....	0.390	0.517	0.674	0.728	0.743	0.721	0.753	0.754	0.032	0.001	0.054	0.015	60
46. Help-wanted advertising .....	L,Lg,U	1967=100. ....	95	118	139	146	151	150	151	152	0.7	0.7	5.0	3.4	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ..	U,C,C	A.r., bil. hrs. ....	151.48	156.53	159.27	162.99	163.04	163.47	162.97	162.68	-0.3	-0.2	2.3	0.0	48
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands. ....	84,188	87,302	89,748	90,916	91,239	91,038	91,221	91,457	0.2	0.3	1.3	0.4	42
*41. Employees on nonagri. payrolls .....	C,C,C	.....do. ....	79,382	82,256	84,262	85,677	86,101	86,033	86,164	86,106	0.2	-0.1	1.7	0.5	41
40. Employees in mfg., mining, construction ..	L,C,U	.....do. ....	23,352	24,289	24,766	25,376	25,465	25,501	25,453	25,442	-0.2	0.0	2.5	0.4	40
90. Ratio, civilian employment to total population of working age <sup>2</sup> .....	U,Lg,U	Percent. ....	56.06	57.11	58.11	58.64	58.65	58.60	58.62	58.72	0.02	0.10	0.53	0.01	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> ) .....	L,Lg,U	Thousands. ....	7,288	6,855	6,155	5,962	6,054	6,193	5,968	6,002	3.6	-0.6	3.1	-1.5	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> .....	L,Lg,U	Percent. ....	7.7	7.0	6.2	5.9	6.0	6.2	5.9	6.0	0.3	-0.1	0.3	-0.1	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup> ..	L,Lg,U	.....do. ....	4.5	3.9	3.5	3.1	3.3	3.3	3.5	3.2	-0.2	0.3	0.4	-0.2	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) ..	Lg,Lg,Lg	Weeks. ....	15.8	14.3	12.6	12.1	11.5	11.8	11.2	11.6	5.1	-3.6	4.0	5.0	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> ..	Lg,Lg,Lg	Percent. ....	2.5	2.0	1.6	1.3	1.3	1.3	1.2	1.3	0.1	-0.1	0.3	0.0	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C,C,C	A.r., bil. dol. ....	1271.0	1332.7	1354.2	1382.6	1394.3	...	...	...	...	...	2.1	0.8	50
52. Personal income in 1972 dollars .....	C,C,C	.....do. ....	1037.7	1086.8	1114.7	1127.4	1138.8	1138.3	1140.1	1138.1	0.2	-0.2	1.1	1.0	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do. ....	892.0	938.4	964.7	979.5	987.1	986.6	988.0	986.6	0.1	-0.1	1.5	0.8	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do. ....	221.1	232.3	238.0	245.8	246.4	247.6	246.1	245.4	-0.6	-0.3	3.3	0.2	53
Industrial Production:															
*47. Industrial production, total .....	C,C,C	1967=100. ....	129.8	137.1	139.6	144.0	146.7	145.9	146.7	147.5	0.5	0.5	3.2	1.9	47
73. Industrial production, durable mfrs. ....	C,C,C	.....do. ....	121.7	129.5	132.3	137.8	141.8	140.8	142.0	142.7	0.9	0.5	4.2	2.9	73
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do. ....	140.9	148.1	150.6	154.0	155.4	155.0	155.3	156.0	0.2	0.5	2.3	0.9	74
49. Value of goods output, 1972 dollars .....	C,C,C	A.r., bil. dol. ....	576.5	608.4	611.8	627.7	632.1	...	...	...	...	...	2.6	0.7	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent. ....	80.2	82.4	82.1	83.9	84.9	...	...	...	...	...	1.8	1.0	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	.....do. ....	.....do. ....	81	83	84	84	NA	...	...	...	...	...	0	NA	83
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do. ....	80.4	81.9	81.7	84.5	85.7	...	...	...	...	...	2.8	1.2	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	50.97	59.78	66.35	69.64	69.43	65.19	71.58	71.52	9.8	-0.1	5.0	-0.3	6
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do. ....	35.14	38.48	40.60	41.69	40.67	38.50	41.88	41.63	8.8	-0.6	2.7	-2.4	7
*8. New orders, cons. goods and mtl's., 1972 dol. ....	L,L,L	.....do. ....	32.56	35.27	36.76	37.78	37.25	36.56	37.69	37.49	3.1	-0.5	2.8	-1.4	8
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do. ....	0.30	1.53	3.84	3.57	1.86	-0.04	2.90	2.73	2.94	-0.17	-0.27	-1.71	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L,Lg,U	Bil. dol., EOP .....	166.44	184.83	196.36	207.07	212.66	207.03	209.92	212.66	1.4	1.3	5.5	2.7	96
*32. Vendor performance <sup>2</sup> @ .....	L,L,L	Percent. ....	54	55	62	65	62	56	65	66	9	1	3	-3	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	200.25	223.60	237.03	251.70	NA	250.85	257.01	NA	2.5	NA	6.2	NA	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do. ....	138.36	146.15	148.91	154.21	NA	152.31	155.84	NA	2.3	NA	3.6	NA	57
75. Industrial production, consumer goods .....	C,L,C	1967=100. ....	136.2	143.4	143.8	147.2	148.0	147.5	148.2	148.3	0.5	0.1	2.4	0.5	75
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	53,542	59,029	61,395	64,258	65,450	64,343	65,505	66,502	1.8	1.5	4.7	1.9	54
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do. ....	39,806	41,735	42,039	43,011	43,190	42,639	43,295	43,636	1.5	0.8	2.3	0.4	59
55. Personal consumption expend., autos .....	L,C,C	A.r., bil. dol. ....	52.8	61.8	63.1	70.5	68.3	...	...	...	...	...	11.7	-3.1	55
58. Index of consumer sentiment @ .....	L,L,L	I Q 1966=100 .....	85.4	86.8	82.3	81.5	80.4	82.4	78.4	80.4	-4.9	2.6	-1.0	-1.3	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation .....	L,L,L	1967=100. ....	117.6	127.4	134.0	132.8	NA	134.7	NA	NA	NA	NA	-0.9	NA	12
13. New business incorporations .....	L,L,L	Number. ....	31,244	36,509	37,801	38,871	NA	39,403	NA	NA	NA	NA	2.8	NA	13

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		1st Q 1978	2d Q 1978	3d Q 1978	July 1978	Aug. 1978	Sept. 1978	July to Aug. 1978	Aug. to Sept. 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment . . .	L,L,L	Bil. dol. ....	15.24	18.17	21.35	20.32	22.46	21.05	23.51	22.81	11.7	-3.0	-4.8	10.5	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	.....do. ....	10.79	12.13	13.60	12.80	13.80	13.02	14.41	13.96	10.7	-3.1	-5.9	7.8	20
24. New orders, cap. goods indus., nondefense . . .	L,L,L	.....do. ....	12.48	15.20	17.30	17.90	18.63	17.07	19.34	19.49	13.3	0.8	3.5	4.1	24
27. New orders, capital goods industries, nondefense, 1972 dollars . . .	L,L,L	.....do. ....	8.89	10.20	11.07	11.34	11.54	10.66	11.96	12.01	12.2	0.4	2.4	1.8	27
9. Construction contracts, commercial and industrial buildings, floor space . . .	L,C,U	Mil. sq. ft. . .	51.43	62.96	74.28	82.80	80.14	74.82	79.21	86.38	5.9	9.1	11.5	-3.2	9
11. New capital appropriations, mfg. . . . .	U,Lg,U	Bil. dol. ....	12.45	15.99	17.52	14.43	NA	...	...	...	...	...	-17.6	NA	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> . . . . .	C,Lg,Lg	Bil. dol., EOP	47.53	56.50	60.40	59.63	NA	...	...	...	...	...	-1.3	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment . . .	C,Lg,Lg	A.r., bil. dol.	120.49	135.80	144.25	150.76	155.13	...	...	...	...	...	4.5	2.9	61
69. Machinery and equipment sales and business construction expenditures . . . . .	C,Lg,Lg	.....do. ....	171.23	196.20	211.88	226.63	NA	232.46	241.41	NA	3.9	NA	7.0	NA	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100... ..	136.3	149.2	154.7	160.4	165.0	163.5	165.2	166.2	1.0	0.6	3.7	2.9	76
86. Nonresid. fixed investment, total, 1972 dol. . .	C,Lg,C	A.r., bil. dol.	118.9	129.8	133.8	140.5	140.4	...	...	...	...	...	5.0	-0.1	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total . . . . .	L,L,L	A.r., thous. . .	1,538	1,987	1,721	2,114	2,079	2,119	2,044	2,073	-3.5	1.4	22.8	-1.7	28
*29. New building permits, private housing . . . . .	L,L,L	1967=100... ..	111.8	145.3	135.2	148.1	141.5	140.6	134.7	149.2	-4.2	10.8	9.5	-4.5	29
89. Fixed investment, residential, 1972 dol. . . . .	L,L,L	A.r., bil. dol.	47.8	57.7	59.5	59.9	59.7	...	...	...	...	...	0.7	-0.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup> . . . . .	L,L,L	.....do. ....	6.7	8.9	12.3	12.7	10.7	...	...	...	...	...	0.4	-2.0	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed <sup>6</sup> ) <sup>2</sup> . . . . .	L,L,L	.....do. ....	6.22	9.78	14.97	24.73	NA	15.68	10.33	NA	-5.35	NA	9.76	NA	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup> . . . . .	L,L,L	.....do. ....	25.6	25.6	44.2	44.3	NA	28.6	33.2	NA	4.6	NA	0.1	NA	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> . . . . .	L,L,L	Bil. dol. ....	0.52	0.88	1.76	2.18	NA	0.89	1.52	NA	0.63	NA	0.42	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> . . . . .	Lg,Lg,Lg	Bil. dol., EOP	309.24	334.78	345.84	356.92	NA	359.30	362.07	NA	0.8	NA	3.2	NA	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> . . . . .	Lg,Lg,Lg	.....do. ....	225.20	233.75	237.28	240.31	NA	240.82	241.88	NA	0.4	NA	1.3	NA	70
65. Mfrs.' inventories of finished goods <sup>5</sup> . . . . .	Lg,Lg,Lg	.....do. ....	54.11	58.91	59.88	61.62	NA	62.18	62.87	NA	1.1	NA	2.9	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup> . . . . .	Lg,Lg,Lg	Ratio. ....	1.60	1.57	1.58	1.55	NA	1.58	1.55	NA	-0.03	NA	-0.03	NA	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup> . . . . .	L,Lg,Lg	Bil. dol., EOP	132.40	142.90	148.17	154.70	NA	155.59	157.11	NA	1.0	NA	4.4	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed <sup>6</sup> ) <sup>2</sup> . . . . .	L,L,L	Percent. ....	1.17	0.70	1.47	0.97	1.18	1.24	1.23	1.08	-0.01	-0.15	-0.50	0.21	92
23. Industrial materials prices <sup>10</sup> . . . . .	U,L,L	1967=100... ..	200.7	210.4	219.8	220.1	232.1	224.7	232.6	239.1	3.5	2.8	0.1	5.5	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>10</sup> . . . . .	L,L,L	1941-43=10. . .	102.01	98.20	89.35	95.93	101.66	97.19	103.92	103.86	6.9	-0.1	7.4	6.0	19
Profits and Profit Margins:															
16. Corporate profits after taxes . . . . .	L,L,L	A.r., bil. dol.	91.7	102.1	102.1	120.5	NA	...	...	...	...	...	18.0	NA	16
18. Corp. profits after taxes, 1972 dollars . . . . .	L,L,L	.....do. ....	67.3	70.9	68.0	78.4	NA	...	...	...	...	...	15.3	NA	18
79. Corp. profits after taxes, with IVA and CCA . . . . .	L,C,L	.....do. ....	62.7	72.3	62.6	78.4	NA	...	...	...	...	...	25.2	NA	79
80. ....do. ....in 1972 dol. ....	L,C,L	.....do. ....	46.4	50.5	42.2	51.5	NA	...	...	...	...	...	22.0	NA	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> . . . . .	L,L,L	Cents. ....	5.4	5.3	5.0	5.5	NA	...	...	...	...	...	0.5	NA	15
17. Ratio, price to unit labor cost, mfg. . . . .	L,L,L	1967=100... ..	122.7	122.2	119.2	122.2	124.2	123.2	124.4	125.1	1.0	0.6	2.5	1.6	17
Cash Flows:															
34. Net cash flow, corporate . . . . .	L,L,L	A.r., bil. dol.	150.9	164.4	166.5	185.7	NA	...	...	...	...	...	11.5	NA	34
35. Net cash flow, corporate, 1972 dollars . . . . .	L,L,L	.....do. ....	107.6	110.4	107.2	117.5	NA	...	...	...	...	...	9.6	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector . . . . .	Lg,Lg,Lg	1967=100... ..	169.2	180.1	191.4	194.7	NA	...	...	...	...	...	1.7	NA	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. . . . .	Lg,Lg,Lg	Dollars. ....	0.891	0.952	1.008	1.017	NA	...	...	...	...	...	0.9	NA	68
*62. Labor cost per unit of output, mfg. ....	Lg,Lg,Lg	1967=100... ..	145.9	155.6	165.7	165.6	165.7	166.2	165.3	165.5	-0.5	0.1	-0.1	0.1	62
64. Compensation of employees as percent of national income <sup>2</sup> . . . . .	Lg,Lg,Lg	Percent. ....	76.2	76.1	77.4	76.3	NA	...	...	...	...	...	-1.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup> . . . . .	L,L,L	Percent. ....	0.50	0.64	0.43	0.95	0.76	0.40	0.71	1.18	0.31	0.47	0.52	-0.19	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> . . . . .	L,C,U	.....do. ....	0.90	0.74	0.54	0.73	0.86	0.67	0.86	1.04	0.19	0.18	0.19	0.13	102
*104. Chg. in total liquid assets (M7) (smoothed <sup>6</sup> ) <sup>2</sup> . . . . .	L,L,L	.....do. ....	0.84	0.90	0.94	0.85	0.80	0.83	0.77	0.81	-0.06	0.04	-0.09	-0.05	104
*105. Money supply (M1), 1972 dollars . . . . .	L,L,L	Bil. dol. ....	224.2	225.9	227.1	227.0	226.7	226.1	226.4	227.5	0.1	0.5	0.0	-0.1	105
106. Money supply (M2), 1972 dollars . . . . .	L,L,L	.....do. ....	517.7	538.0	543.7	540.7	541.9	540.2	541.8	543.6	0.3	0.3	-0.6	0.2	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup> . . . . .	C,C,C	Ratio. ....	5.572	5.764	5.823	5.954	5.992	...	...	...	...	...	0.131	0.038	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup> . . . . .	C,Lg,C	.....do. ....	1.960	1.961	1.988	2.014	2.023	2.031	2.024	2.013	-0.007	-0.011	0.026	0.009	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> . . . . .	L,L,L	A.r., bil. dol.	53.34	81.17	83.59	94.84	NA	83.39	103.96	NA	20.57	NA	11.25	NA	33
112. Change in business loans <sup>2</sup> . . . . .	L,L,L	.....do. ....	-4.40	8.68	19.39	26.93	9.69	3.50	13.61	11.96	10.11	-1.65	7.54	-17.24	112
113. Change in consumer installment debt <sup>2</sup> . . . . .	L,L,L	.....do. ....	19.98	30.77	36.61	45.47	NA	39.61	35.83	NA	-3.78	NA	8.86	NA	113
110. Total private borrowing . . . . .	L,L,L	.....do. ....	203.54	283.76	314.59	322.02	NA	...	...	...	...	...	2.4	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		1st Q 1978	2d Q 1978	3d Q 1978	July 1978	Aug. 1978	Sept. 1978	July to Aug. 1978	Aug. to Sept. 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>Ⓢ</sup>	L,L,L	Mil. dol. ....	250.94	257.94	232.58	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2 5</sup>	L,L,L	Percent, EOP	2.40	2.36	2.51	2.44	NA	NA	NA	NA	NA	NA	0.07	NA	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2 Ⓢ</sup>	L,U,U	Mil. dol. ....	134	-253	-162	-808	-978	-1,146	-885	-903	-261	18	646	170	93
94. Borrowing from the Federal Reserve <sup>2 Ⓢ</sup>	L,Lg,U	....do. ....	84	462	410	959	1,167	1,286	1,147	1,067	-139	-80	549	208	94
Interest Rates:															
119. Federal funds rate <sup>2 Ⓢ</sup>	L,Lg,Lg	Percent. ....	5.05	5.54	6.76	7.28	8.11	7.81	8.04	8.49	0.23	0.45	0.52	0.83	119
114. Treasury bill rate <sup>2 Ⓢ</sup>	C,Lg,Lg	....do. ....	5.00	5.26	6.41	6.48	7.32	7.07	7.04	7.84	-0.03	0.80	0.07	0.84	114
115. Treasury bond yields <sup>2 Ⓢ</sup>	C,Lg,Lg	....do. ....	6.78	7.06	7.58	7.85	7.93	8.10	7.88	7.82	-0.22	-0.06	0.27	0.08	115
116. Corporate bond yields <sup>2 Ⓢ</sup>	Lg,Lg,Lg	....do. ....	8.59	8.20	8.70	9.01	8.96	9.27	8.83	8.77	-0.44	-0.06	0.31	-0.05	116
117. Municipal bond yields <sup>2 Ⓢ</sup>	U,Lg,Lg	....do. ....	6.64	5.68	5.65	6.02	6.16	6.28	6.12	6.09	-0.16	-0.03	0.37	0.14	117
118. Mortgage yields, residential <sup>2 Ⓢ</sup>	Lg,Lg,Lg	....do. ....	8.82	8.68	NA	NA	9.83	9.92	9.78	9.78	-0.14	0.0	NA	NA	118
67. Bank rates on short-term bus. loans <sup>2 Ⓢ</sup>	Lg,Lg,Lg	....do. ....	7.52	7.97	8.88	9.13	9.95	9.70	9.97	10.19	0.27	0.22	0.25	0.82	67
*109. Average prime rate charged by banks <sup>2 Ⓢ</sup>	Lg,Lg,Lg	....do. ....	6.84	6.82	7.98	8.30	9.14	9.00	9.01	9.41	0.01	0.40	0.32	0.84	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	179.93	210.70	219.85	231.22	NA	234.52	237.50	NA	1.3	NA	5.2	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol. ....	116.36	121.66	128.50	134.73	138.45	137.36	138.49	139.49	0.8	0.7	4.8	2.8	72
*95. Ratio, consumer instal. debt to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	12.35	12.83	13.27	13.52	NA	13.64	13.75	NA	0.11	NA	0.25	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	133.8	141.6	147.1	151.0	153.6	...	...	...	...	...	2.7	1.7	310
320. Consumer prices (CPI), all items <sup>Ⓢ</sup>		1967=100...	170.5	181.5	188.4	193.3	197.8	196.7	197.7	199.1	0.5	0.7	2.6	2.3	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent. ....	0.4	0.5	0.7	0.9	0.6	0.5	0.6	0.7	0.1	0.1	0.2	-0.3	320
322. CPI, food		1967=100...	180.8	192.2	201.5	210.9	214.5	213.8	214.5	215.3	0.3	0.4	4.7	1.7	322
330. Wholesale prices (WPI), all commodities <sup>Ⓢ</sup>		....do. ....	183.0	194.2	202.0	208.0	211.1	210.6	210.4	212.3	-0.1	0.9	3.0	1.5	330
331. WPI, crude materials		....do. ....	205.1	214.3	227.3	240.2	240.9	241.7	238.6	242.3	-1.3	1.6	5.7	0.3	331
332. WPI, intermediate materials		....do. ....	189.3	201.7	209.6	213.5	216.6	215.4	216.4	217.9	0.5	0.7	1.9	1.5	332
333. WPI, producer finished goods		....do. ....	173.2	184.5	193.5	197.3	200.8	199.9	200.6	201.8	0.4	0.6	2.0	1.8	333
334. WPI, consumer finished goods		....do. ....	169.0	178.9	186.0	191.6	194.1	193.9	193.4	195.1	-0.3	0.9	3.0	1.3	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do. ....	183.0	196.8	207.0	211.1	214.5	214.0	214.2	215.4	0.1	0.6	2.0	1.6	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do. ....	107.3	108.4	109.6	109.1	108.6	109.0	108.5	108.3	-0.5	-0.2	-0.5	-0.5	341
345. Average hourly compensation, nonfarm bus.		....do. ....	192.4	208.5	220.6	225.0	NA	...	...	...	...	...	2.0	NA	345
346. Real avg. hourly comp., nonfarm business		....do. ....	112.9	114.9	116.9	116.2	NA	...	...	...	...	...	-0.6	NA	346
370. Output per hour, private business sector		....do. ....	116.1	118.1	117.7	117.9	NA	...	...	...	...	...	0.2	NA	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions ....	94.77	97.39	99.20	100.20	100.68	100.62	100.55	100.87	-0.1	0.3	1.0	0.5	441
442. Total civilian employment		....do. ....	87.48	90.55	93.05	94.24	94.63	94.43	94.58	94.87	0.2	0.3	1.3	0.4	442
37. Number of persons unemployed		Thousands...	7,288	6,855	6,155	5,962	6,054	6,193	5,968	6,002	-3.6	0.6	-3.1	1.5	37
444. Unemployed males, 20 years and over		....do. ....	3,041	2,727	2,424	2,182	2,169	2,178	2,171	2,158	-0.3	-0.6	-10.0	-0.6	444
445. Unemployed females, 20 years and over		....do. ....	2,546	2,487	2,153	2,268	2,322	2,432	2,269	2,265	-6.7	-0.2	5.3	2.4	445
446. Unemployed persons, 16-19 years of age		....do. ....	1,701	1,642	1,578	1,512	1,563	1,583	1,528	1,579	-3.5	3.3	-4.2	3.4	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent. ....	79.8	79.7	79.9	79.9	79.5	79.6	79.4	79.4	-0.2	0.0	0.0	-0.4	451
452. Females, 20 years and over <sup>2</sup>		....do. ....	47.0	48.1	49.0	49.5	49.8	49.7	49.5	50.1	-0.2	0.6	0.5	0.3	452
453. Both sexes, 16-19 years of age <sup>2</sup>		....do. ....	54.6	56.2	56.7	58.0	58.7	58.9	59.4	57.9	0.5	-1.5	1.3	0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	331.4	374.4	396.2	424.8	NA	...	...	...	...	...	7.2	NA	501
502. Federal Government expenditures		....do. ....	385.2	422.6	448.8	448.3	466.1	...	...	...	...	...	-0.1	4.0	502
500. Federal Government surplus or deficit <sup>2</sup>		....do. ....	-53.8	-48.1	-52.6	-23.6	NA	...	...	...	...	...	29.0	NA	500
511. State and local government receipts		....do. ....	266.9	296.2	315.7	327.4	NA	...	...	...	...	...	3.7	NA	511
512. State and local government expenditures		....do. ....	246.3	266.6	284.2	297.7	305.5	...	...	...	...	...	4.8	2.6	512
510. State and local govt. surplus or deficit <sup>2</sup>		....do. ....	20.7	29.6	31.5	29.8	NA	...	...	...	...	...	-1.7	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol. ....	8,977	9,879	10,547	10,304	NA	10,188	10,169	NA	-0.2	NA	-2.3	NA	517
525. Military prime contract awards		....do. ....	4,096	4,580	4,834	6,131	NA	3,682	4,500	NA	22.2	NA	26.8	NA	525
548. New orders, defense products		....do. ....	2,476	2,868	3,337	3,849	2,961	2,281	3,357	3,244	47.2	-3.4	15.3	-23.1	548
564. National defense purchases		A.r., bil. dol.	86.8	94.3	97.9	98.6	100.2	...	...	...	...	...	0.7	1.6	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol. ....	9,602	10,101	10,283	11,838	12,563	11,792	12,469	13,429	5.7	7.7	15.1	6.1	602
604. Exports of agricultural products		....do. ....	1,925	1,985	2,080	NA	NA	NA	NA	NA	NA	NA	NA	NA	604
606. Exports of nonelectrical machinery		....do. ....	1,838	1,852	2,240	NA	NA	NA	NA	NA	NA	NA	NA	NA	606
612. General imports, total		....do. ....	10,072	12,315	13,507	14,070	14,663	14,779	14,090	15,120	-4.7	7.3	4.2	4.2	612
614. Imports of petroleum and products		....do. ....	2,658	3,462	3,183	NA	NA	NA	NA	NA	NA	NA	NA	NA	614
616. Imports of automobiles and parts		....do. ....	1,096	1,323	1,590	NA	NA	NA	NA	NA	NA	NA	NA	NA	616

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		Average			2d Q 1977	3d Q 1977	4th Q 1977	1st Q 1978	2d Q 1978	3d Q 1978	4th Q to 1st Q 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978	
		1975	1976	1977										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	26,772	28,674	30,139	30,630	31,012	29,434	30,664	35,067	NA	4.2	14.4	NA	618
620. Merchandise imports	do.	24,510	31,012	37,914	37,258	38,265	39,639	41,865	42,869	NA	5.6	2.4	NA	620
622. Merchandise trade balance <sup>2</sup>	do.	2,262	-2,338	-7,776	-6,628	-7,253	-10,205	-11,201	-7,802	NA	-9.96	3,399	NA	622
651. Income on U.S. investments abroad	do.	6,340	7,311	8,025	8,088	8,220	7,997	9,381	9,917	NA	17.3	5.7	NA	651
652. Income on foreign investment in the U.S.	do.	3,141	3,328	3,648	3,601	3,610	4,185	4,503	5,297	NA	7.6	17.6	NA	652
668. Exports of goods and services	do.	38,914	42,819	45,797	46,277	47,134	45,023	48,221	53,720	NA	7.1	11.4	NA	668
669. Imports of goods and services	do.	33,149	40,478	48,436	47,711	48,728	50,928	53,797	55,628	NA	5.6	3.4	NA	669
667. Balance on goods and services <sup>2</sup>	do.	5,765	2,340	-2,639	-1,434	-1,594	-5,905	-5,576	-1,908	NA	3.29	3,668	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1202.3	1271.0	1332.7	1325.5	1343.9	1354.5	1354.2	1382.6	1394.3	0.0	2.1	0.8	50
200. GNP in current dollars	do.	1528.8	1700.1	1887.2	1867.0	1916.8	1958.1	1992.0	2087.5	2141.1	1.7	4.8	2.6	200
213. Final sales, 1972 dollars	do.	1212.1	1264.4	1323.8	1315.5	1331.7	1347.1	1341.8	1369.9	1383.5	-0.4	2.1	1.0	213
224. Disposable personal income, current dollars	do.	1086.7	1184.4	1303.0	1285.3	1319.1	1359.6	1391.6	1433.3	1464.7	2.4	3.0	2.2	224
225. Disposable personal income, 1972 dollars	do.	859.7	890.1	926.3	918.6	931.9	949.6	952.1	960.3	966.4	0.3	0.9	0.6	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,630	5,906	6,145	6,119	6,191	6,226	6,215	6,334	6,374	-0.2	1.9	0.6	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,025	4,136	4,271	4,241	4,293	4,365	4,370	4,399	4,418	0.1	0.7	0.4	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	774.6	819.4	857.7	849.5	858.0	876.6	873.5	886.3	893.7	-0.4	1.5	0.8	231
233. Durable goods, 1972 dollars	do.	112.7	125.9	137.8	136.2	136.9	143.0	137.8	145.8	144.6	-3.6	5.8	-0.8	233
238. Nondurable goods, 1972 dollars	do.	306.6	320.2	330.4	327.2	329.2	338.1	333.3	336.3	339.2	-1.4	0.9	0.9	238
239. Services, 1972 dollars	do.	355.3	373.2	389.5	386.0	391.8	395.6	402.4	404.2	409.8	1.7	0.4	1.4	239
230. Total, current dollars	do.	979.1	1090.2	1206.5	1188.6	1214.5	1255.2	1276.7	1322.9	1354.5	1.7	3.6	2.4	230
232. Durable goods, current dollars	do.	132.6	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.3	-2.0	7.8	0.8	232
236. Nondurable goods, current dollars	do.	408.9	442.6	479.0	473.6	479.7	496.9	501.4	519.3	529.4	0.9	3.6	1.9	236
237. Services, current dollars	do.	437.5	491.0	549.2	539.4	557.5	571.1	591.8	605.8	625.8	3.6	2.4	3.3	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	142.6	173.4	196.3	197.1	201.7	200.3	205.7	213.1	210.8	2.7	3.6	-1.1	241
243. Total fixed investment, 1972 dollars	do.	152.4	166.8	187.4	187.1	189.5	192.8	193.4	200.4	200.1	0.3	3.6	-0.1	243
30. Change in business inventories, 1972 dol. <sup>3</sup>	do.	-9.8	6.7	8.9	10.0	12.2	7.5	12.3	12.7	10.7	4.8	0.4	-2.0	30
240. Total, current dollars	do.	190.9	243.0	297.8	295.6	309.7	313.5	322.7	345.4	351.7	2.9	7.0	1.8	240
242. Total fixed investment, current dollars	do.	201.6	232.8	282.3	278.6	287.8	300.5	306.0	325.3	334.1	1.8	6.3	2.7	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	-10.7	10.2	15.6	17.0	21.9	13.1	16.7	20.1	17.6	3.6	3.4	-2.5	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	262.6	262.8	269.2	267.9	271.7	274.5	272.1	271.9	277.8	-0.9	-0.1	2.2	261
263. Federal Government, 1972 dollars	do.	96.5	96.6	101.6	101.3	102.9	103.6	101.2	97.1	101.9	-2.3	-4.1	4.9	263
267. State and local governments, 1972 dollars	do.	166.1	166.2	167.6	166.6	168.8	170.9	170.8	174.8	175.9	-0.1	2.3	0.6	267
260. Total, current dollars	do.	338.4	359.5	394.0	388.8	399.5	412.5	416.7	424.7	441.3	1.0	1.9	3.9	260
262. Federal Government, current dollars	do.	123.1	129.9	145.1	142.9	146.8	152.2	151.5	147.2	156.1	-0.5	-2.8	6.0	262
266. State and local governments, current dollars	do.	215.4	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.2	1.9	4.7	2.7	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	90.0	95.9	98.2	98.9	100.8	96.0	99.1	108.4	109.5	3.2	9.4	1.0	256
257. Imports of goods and services, 1972 dollars	do.	67.5	80.5	88.7	87.9	88.2	92.9	96.2	97.1	97.5	3.6	0.9	0.4	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	22.6	15.4	9.5	11.0	12.5	3.1	2.9	11.3	12.0	-0.2	8.4	0.7	255
252. Exports of goods and services, current dol.	do.	147.3	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.9	5.6	13.0	2.7	252
253. Imports of goods and services, current dol.	do.	126.9	155.7	186.6	184.0	187.8	195.2	205.8	210.9	217.3	5.4	2.5	3.0	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	20.4	7.4	-11.1	-5.9	-7.0	-23.2	-24.1	-5.5	-6.5	-0.9	18.6	-1.0	250
A6. National Income and Its Components														
220. National income	do.	1215.0	1359.2	1515.3	1499.3	1537.6	1576.9	1603.1	1688.1	NA	1.7	5.3	NA	220
280. Compensation of employees	do.	931.1	1036.8	1153.4	1140.5	1165.8	1199.7	1241.0	1287.8	1314.7	3.4	3.8	2.1	280
282. Proprietors' income with IVA and CCA	do.	87.0	88.6	99.8	98.9	97.2	107.3	105.0	110.1	113.2	-2.1	4.9	2.8	282
286. Corporate profits with IVA and CCA	do.	95.9	127.0	144.2	143.7	154.8	148.2	132.6	163.4	NA	-10.5	23.2	NA	286
284. Rental income of persons with CCA	do.	22.4	22.5	22.5	22.4	22.4	22.7	22.8	22.2	24.4	0.4	-2.6	9.9	284
288. Net interest	do.	78.6	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.0	2.7	2.9	2.3	288
A7. Saving														
290. Gross saving (private and govt.)	do.	195.4	237.5	272.2	276.8	285.5	274.7	284.2	326.1	NA	3.5	14.7	NA	290
295. Business saving	do.	176.2	202.6	223.9	221.1	236.5	230.6	222.9	243.6	NA	-3.3	9.3	NA	295
292. Personal saving	do.	83.6	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.4	11.8	-7.4	-2.5	292
298. Government surplus or deficit <sup>2</sup>	do.	-64.4	-33.2	-18.6	-11.8	-25.2	-29.6	-21.1	6.2	NA	8.5	27.3	NA	298
293. Personal saving rate <sup>2</sup>	Percent	7.7	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.1	0.5	-0.6	-0.2	293

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

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

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

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

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

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

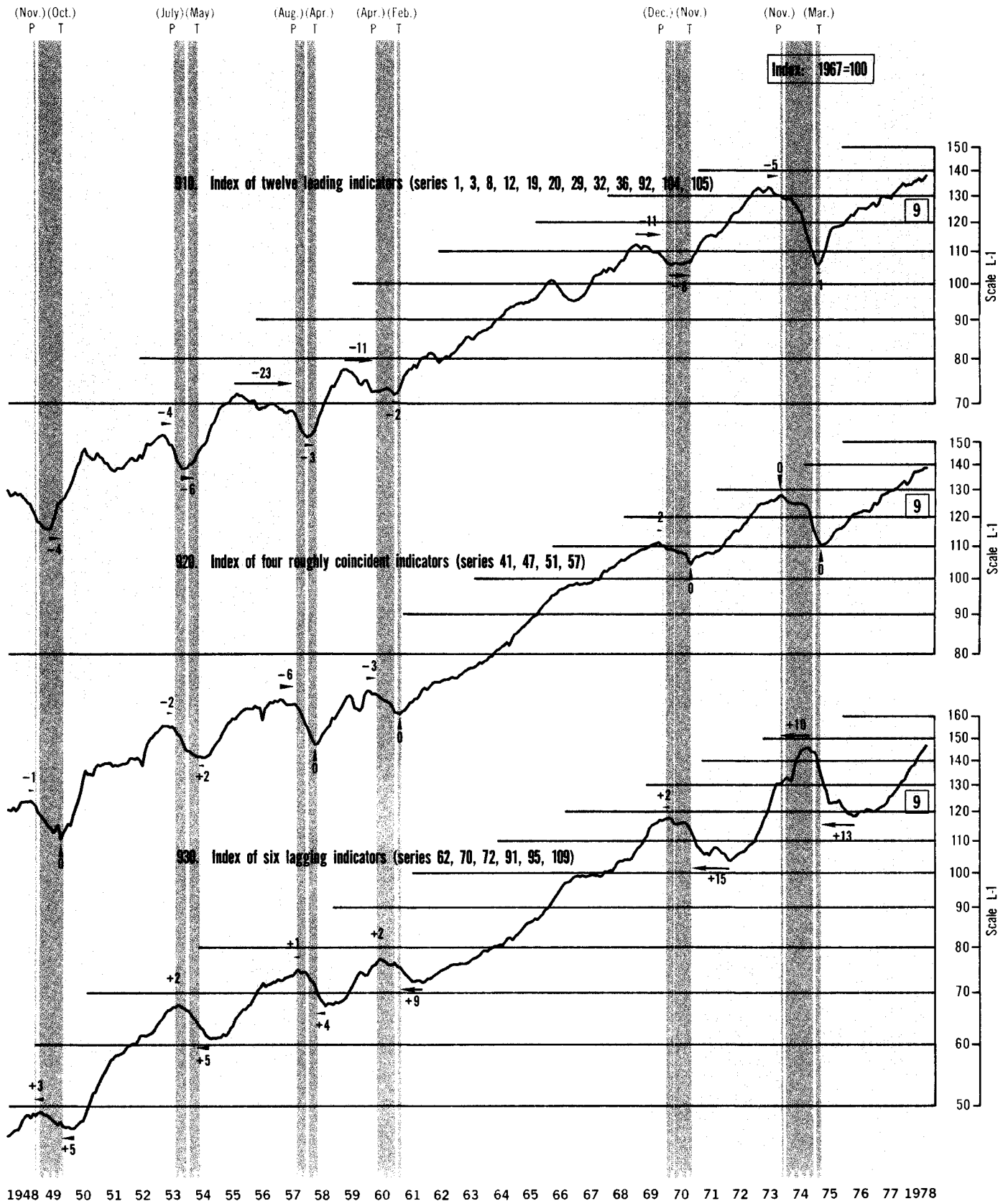
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



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

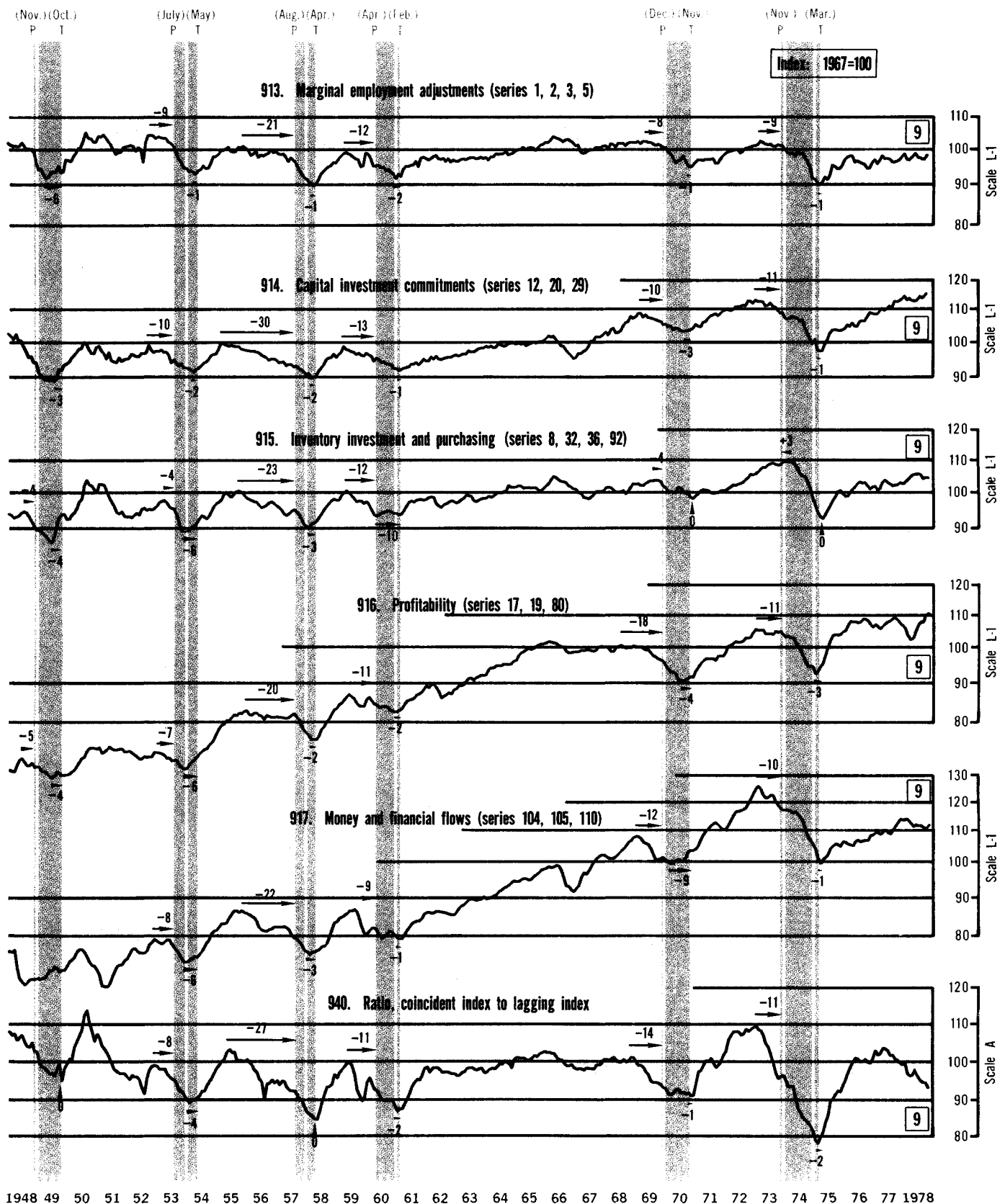




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.

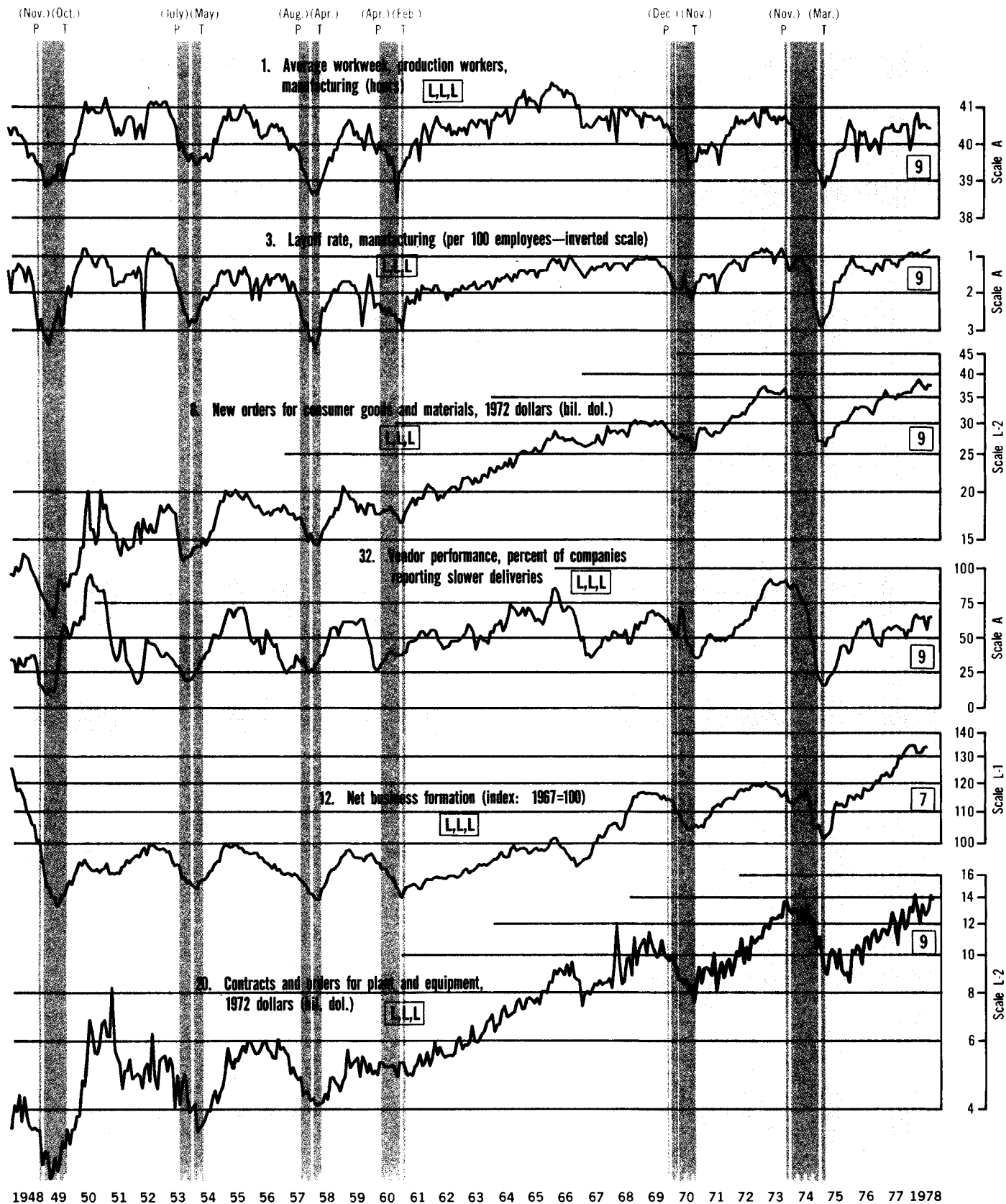




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components



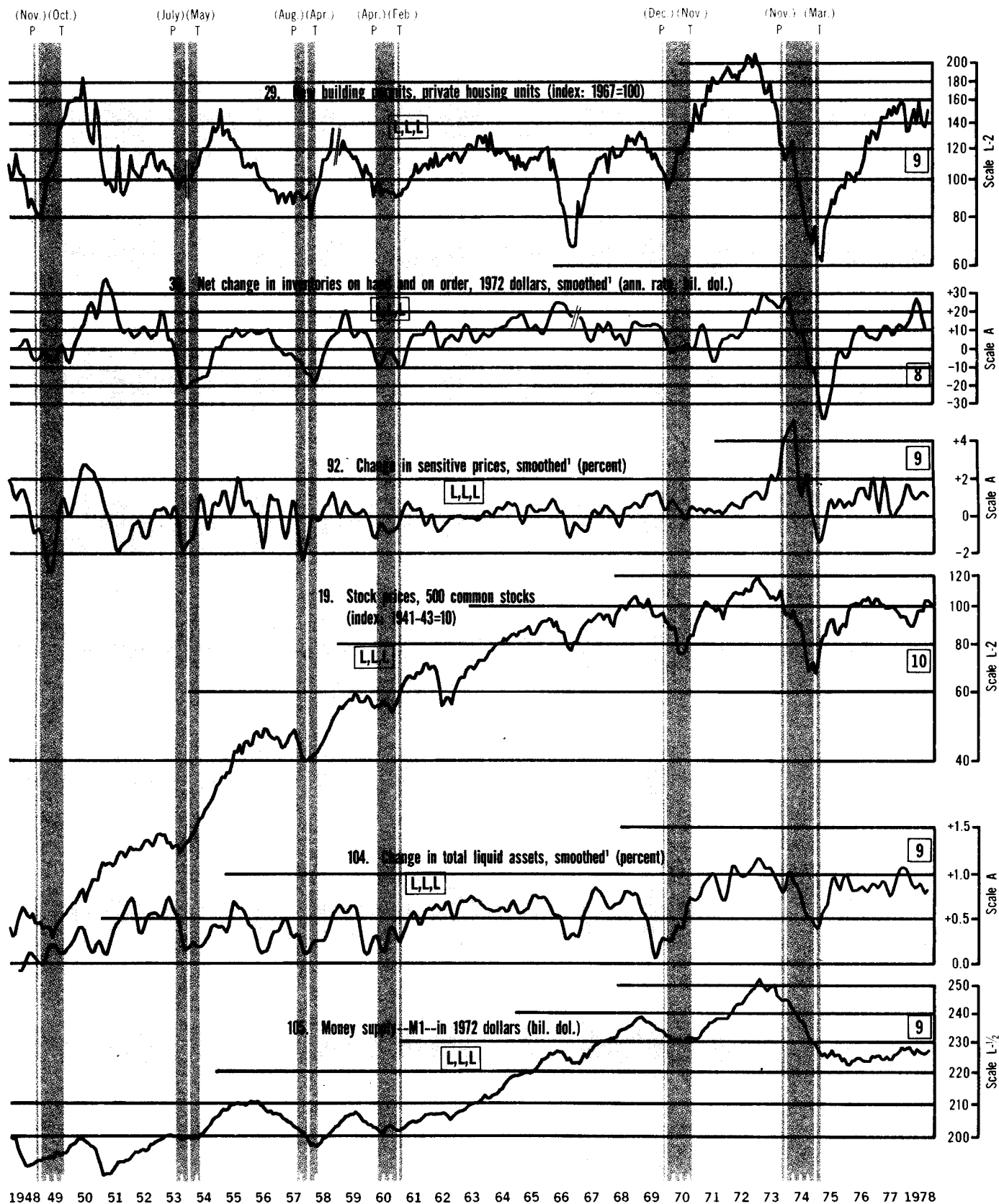
Current data for these series are shown on pages 61, 64, 65, and 66.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



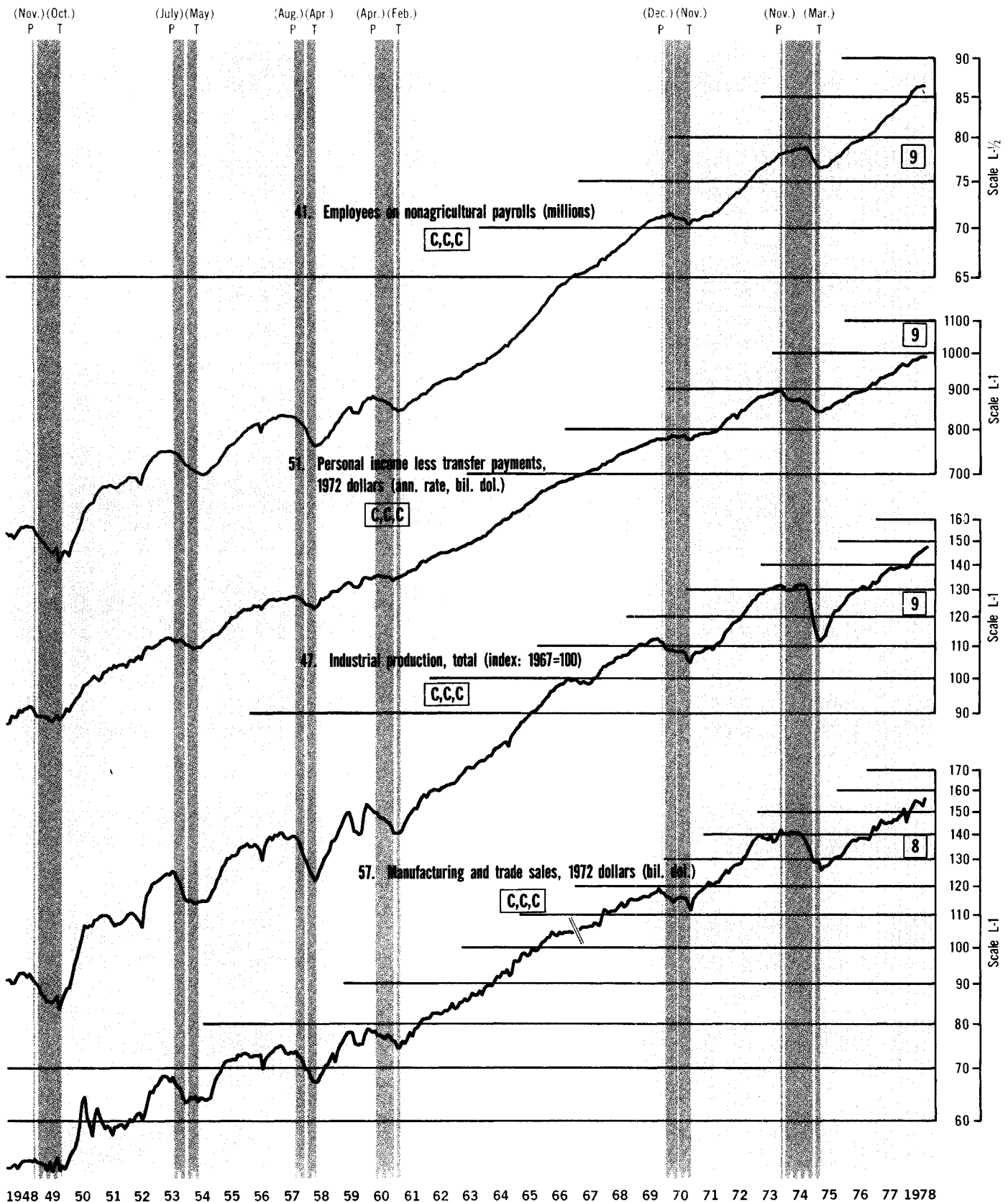
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



# CYCLICAL INDICATORS

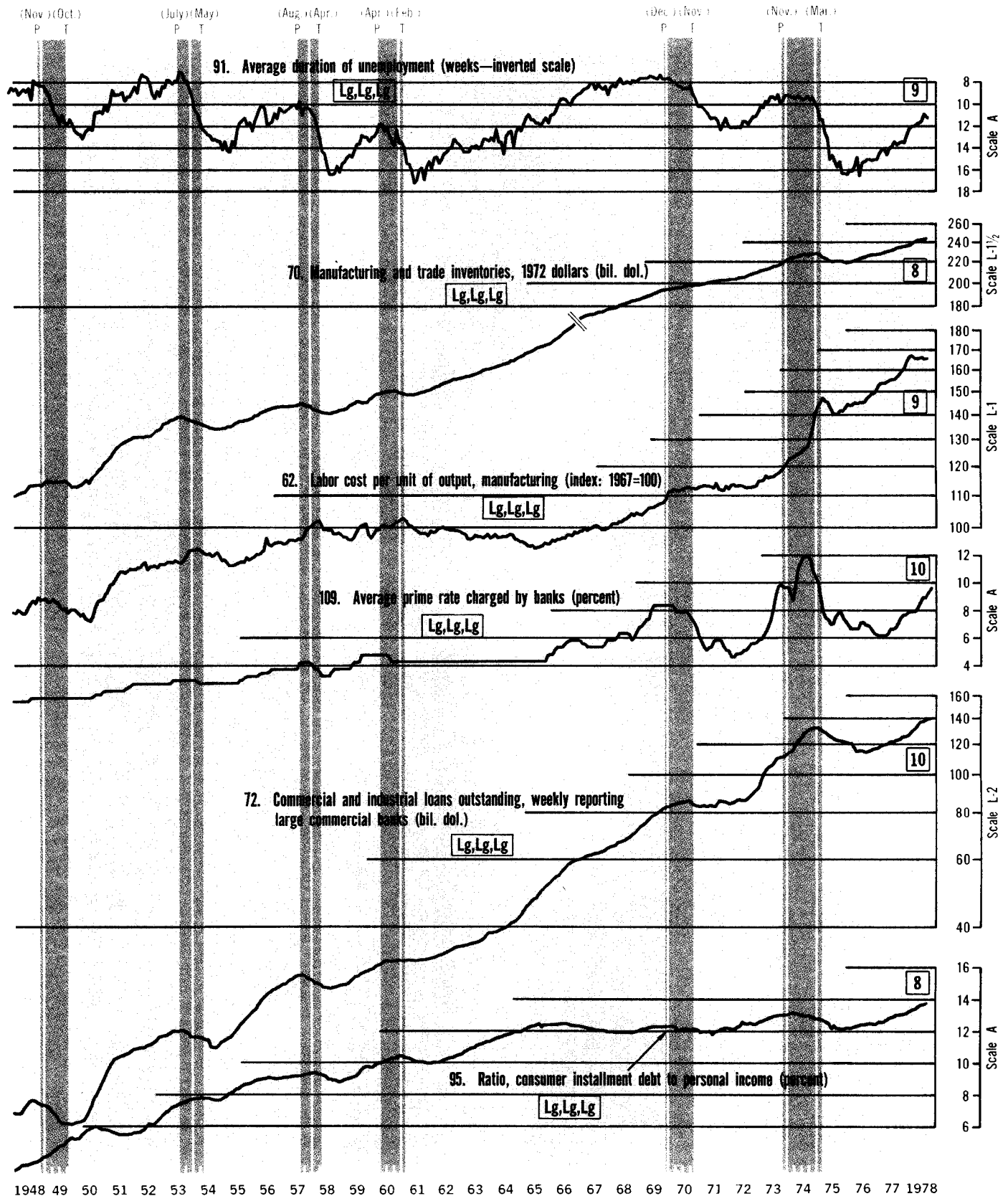
## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



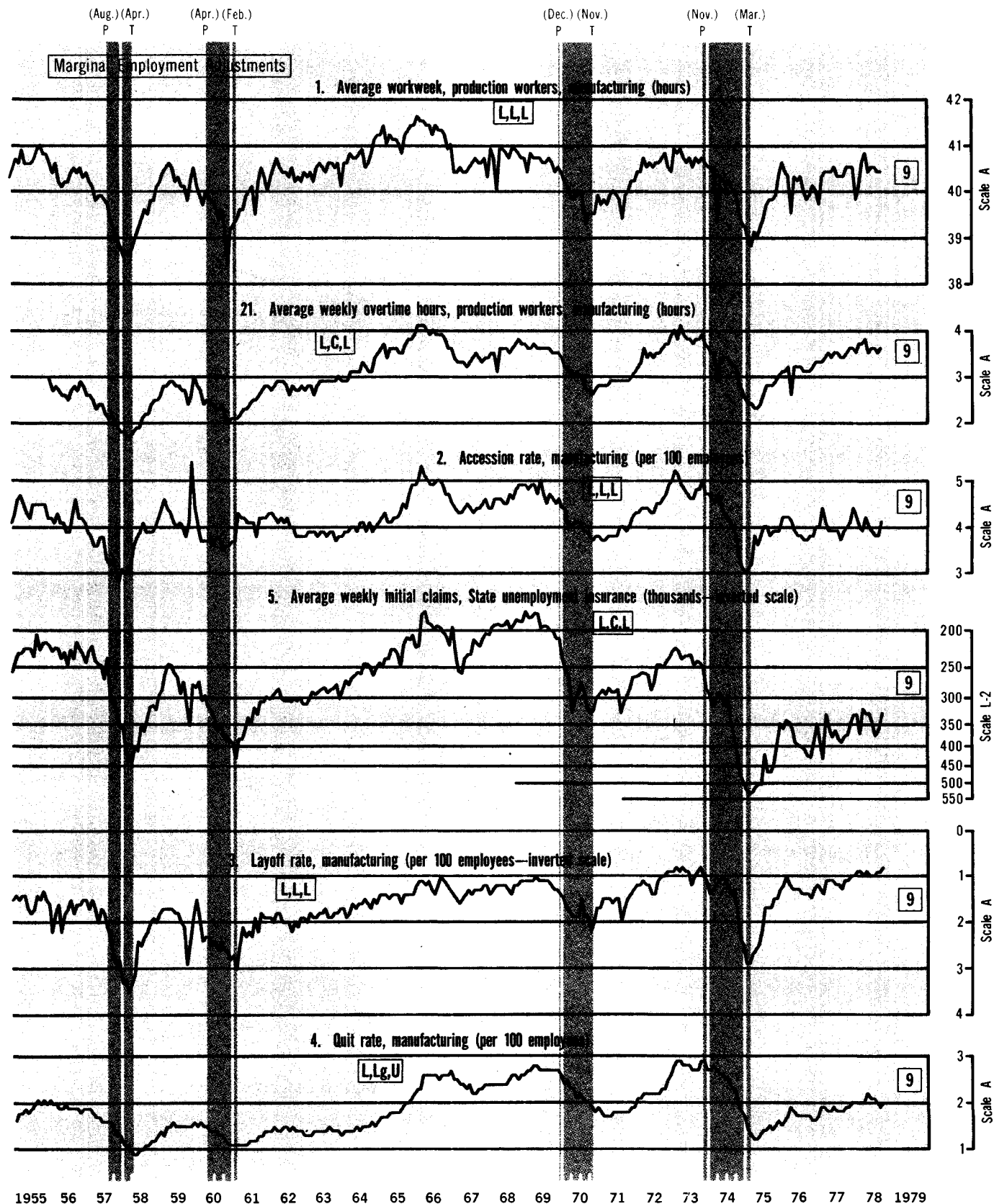
Current data for these series are shown on pages 62, 63, and 65.

**Chart A4. Lagging Index Components**



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

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

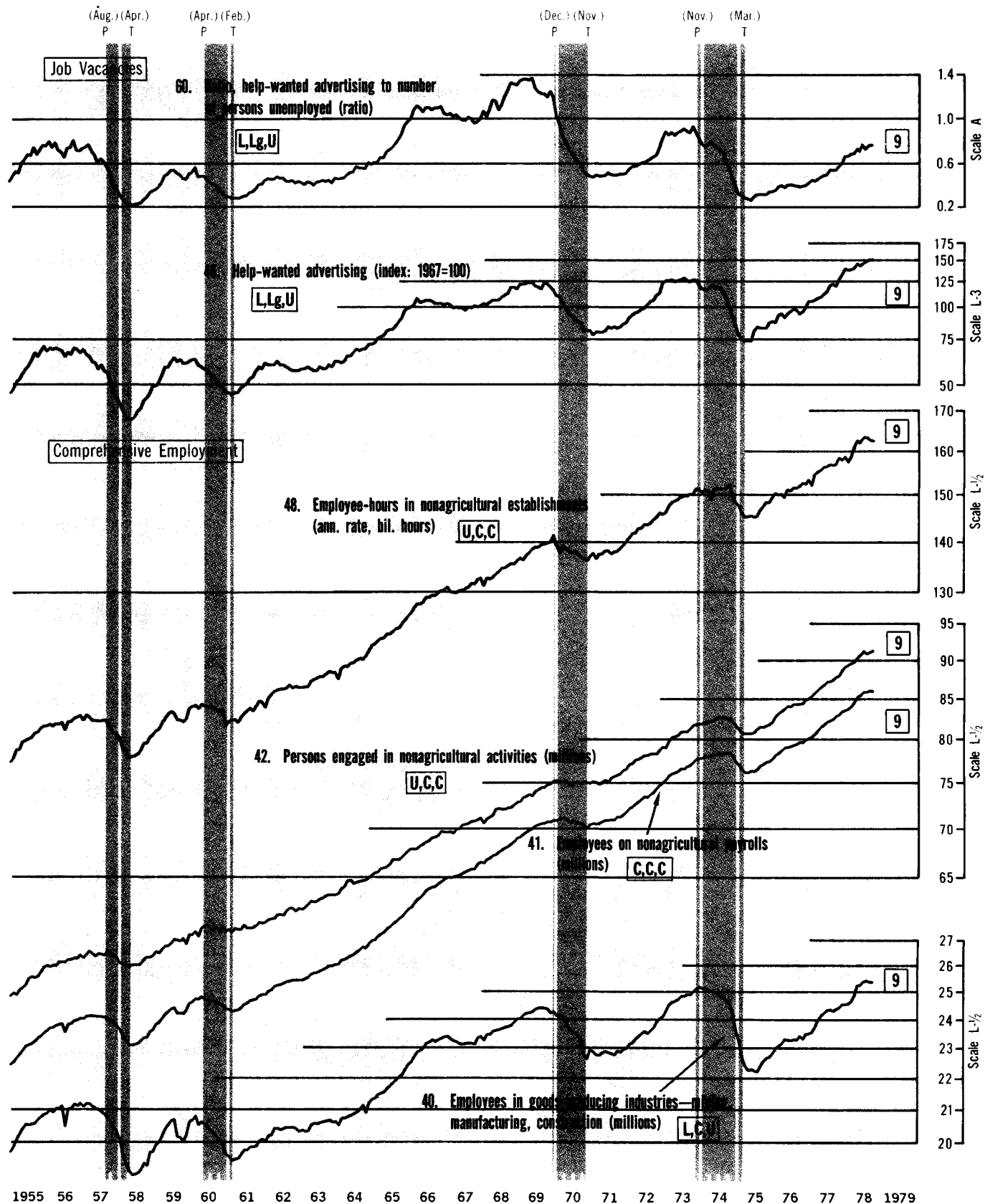
# I

## B

### CYCLICAL INDICATORS

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

Chart B1. Employment and Unemployment—Con.



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



Chart B1. Employment and Unemployment—Con.

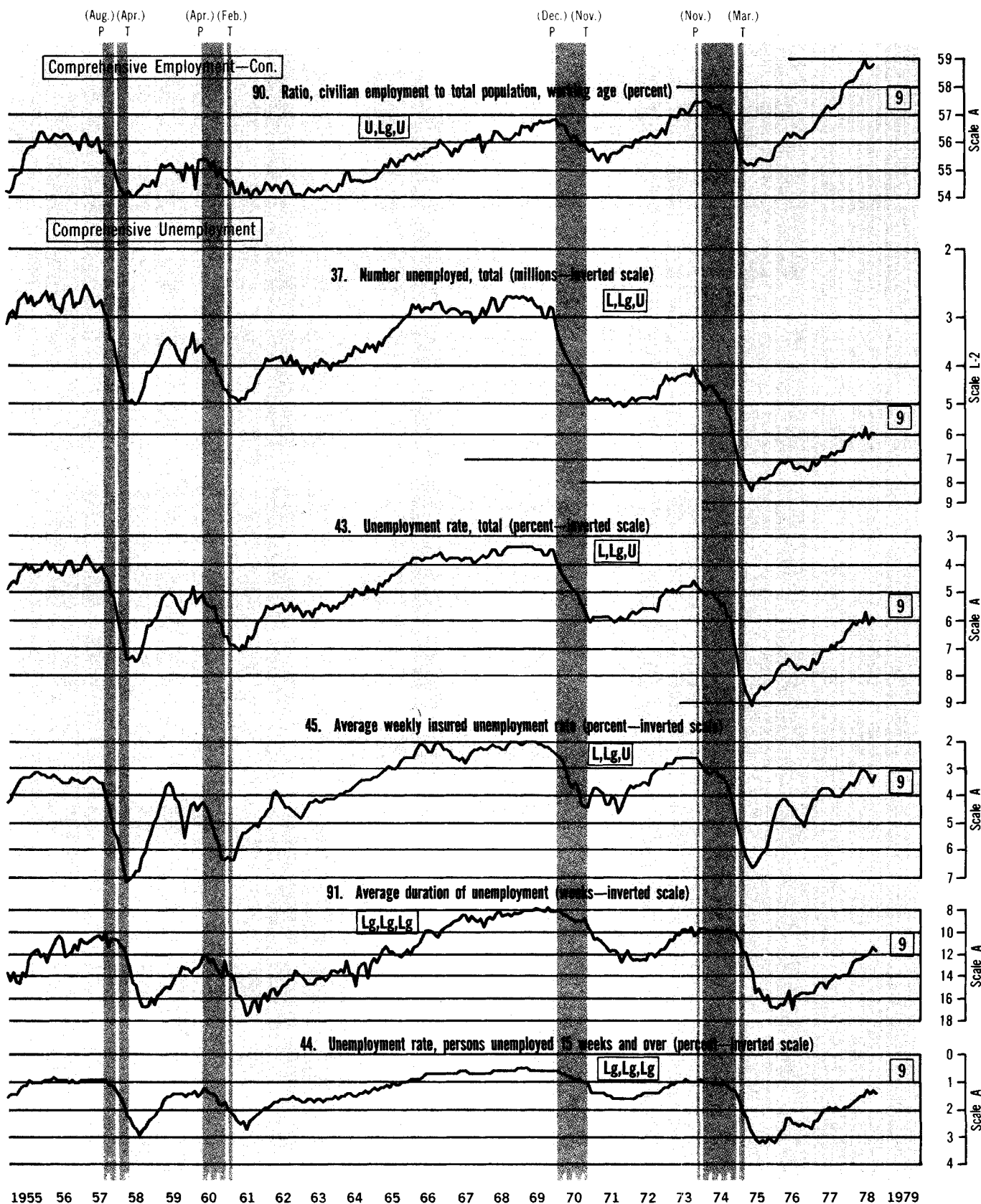
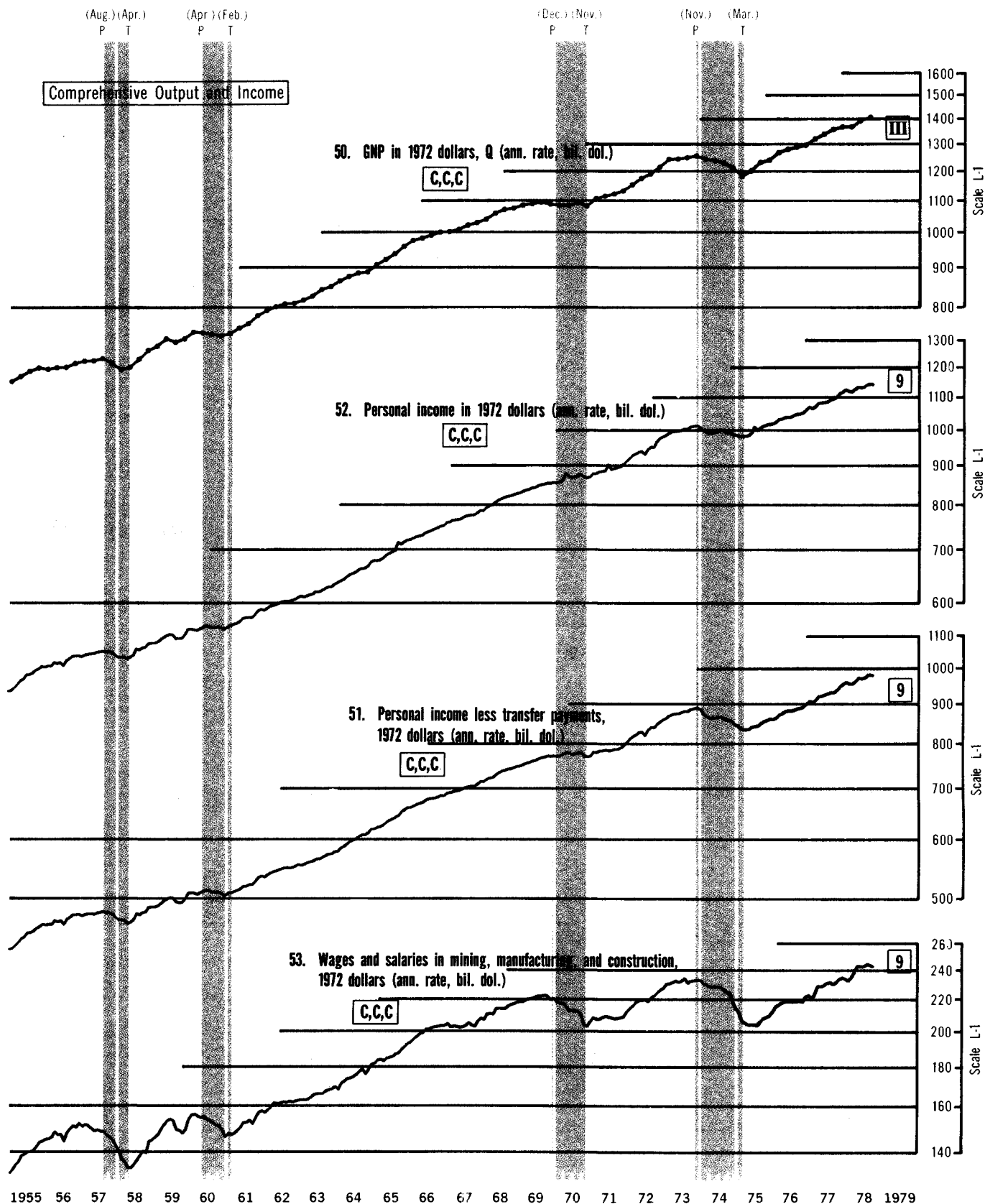


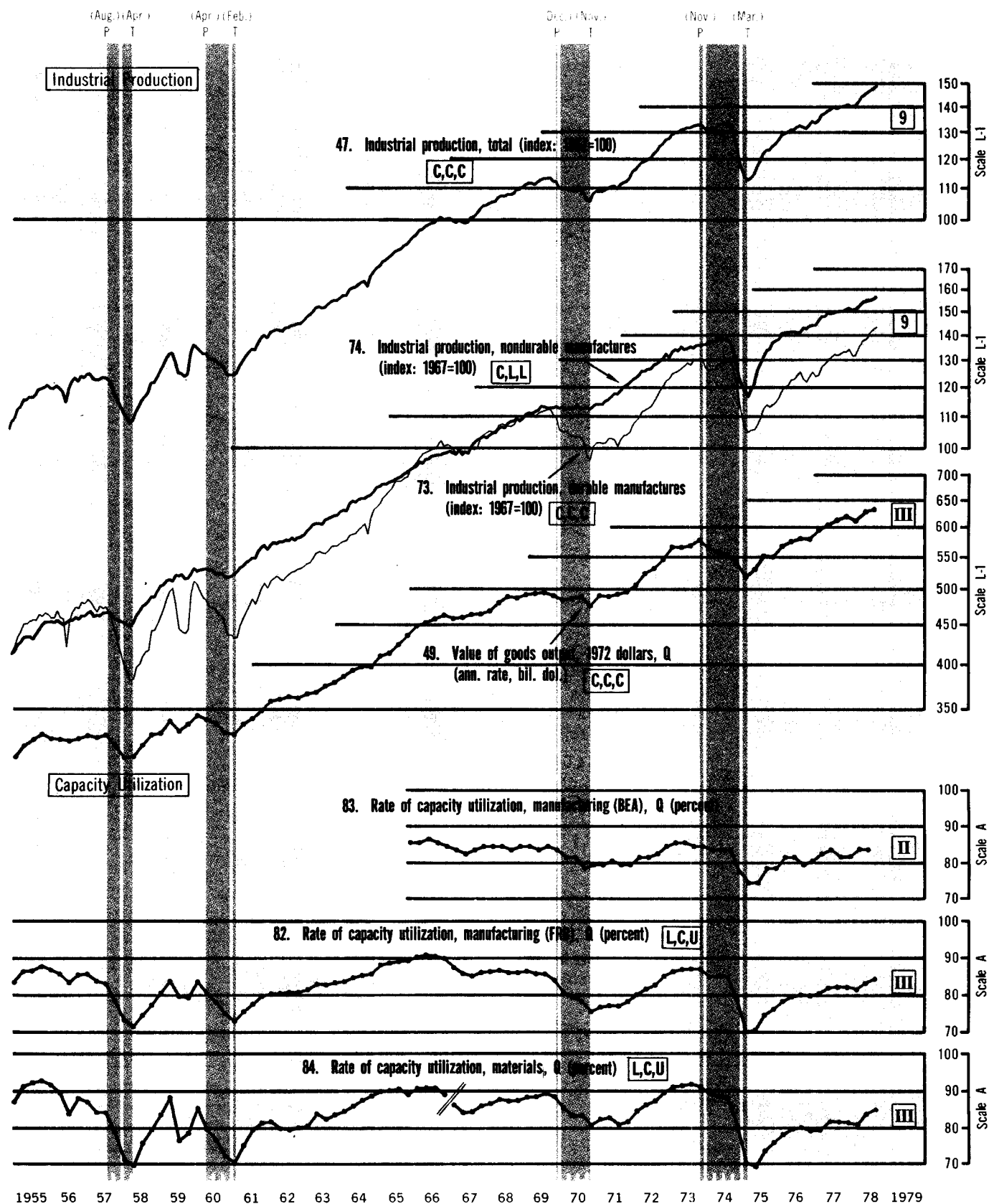


Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Con.



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

Chart B3. Consumption, Trade, Orders, and Deliveries

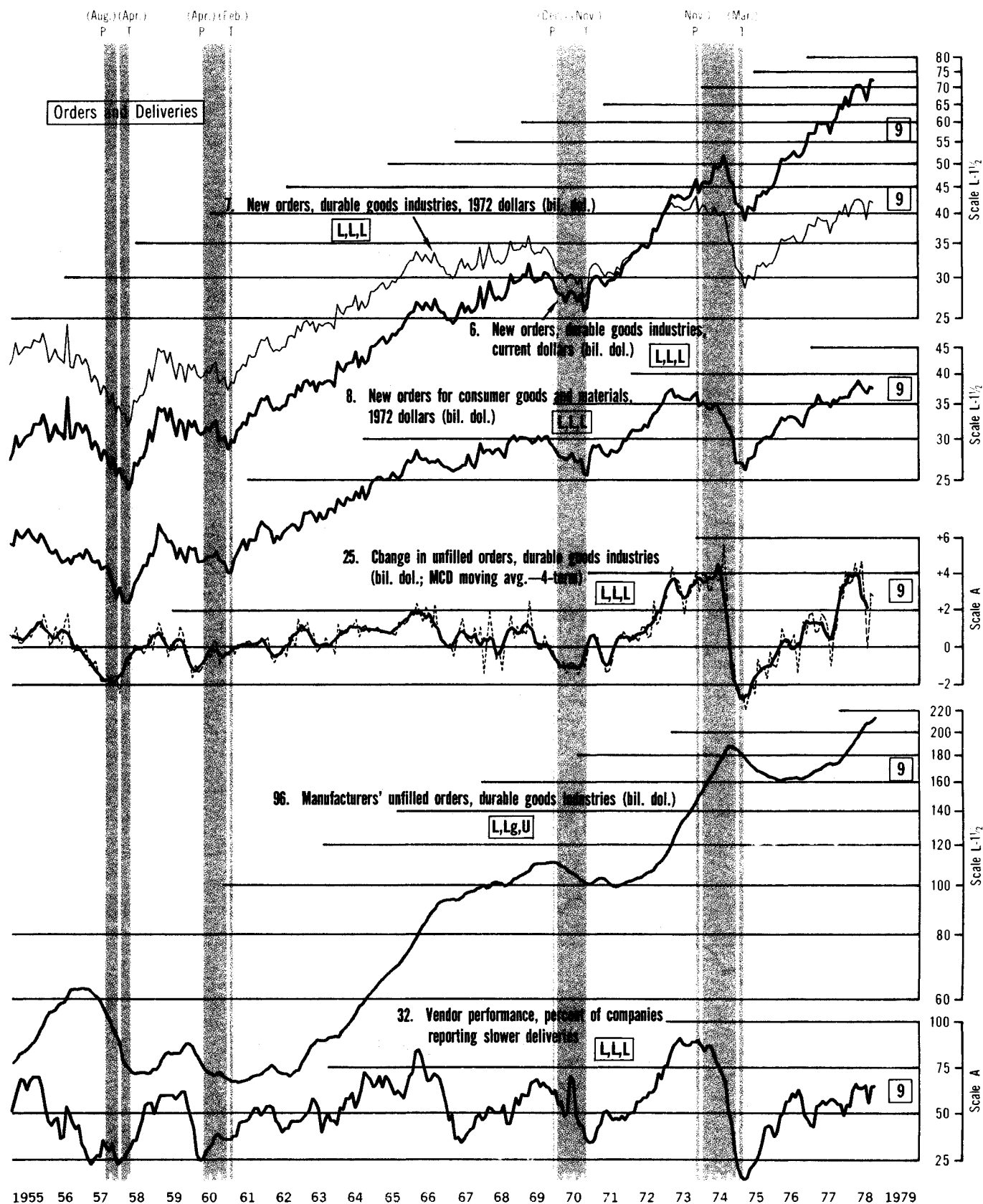
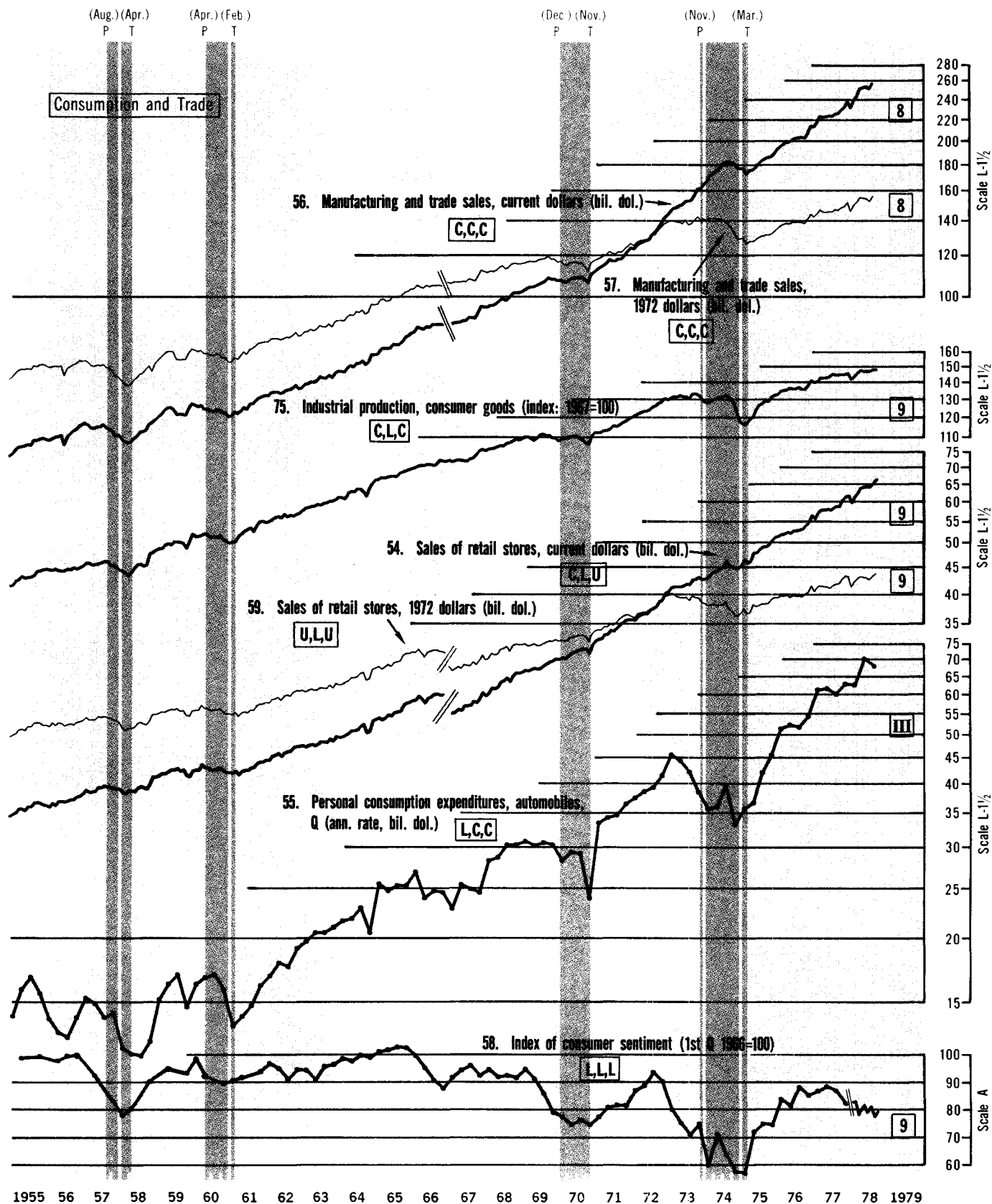
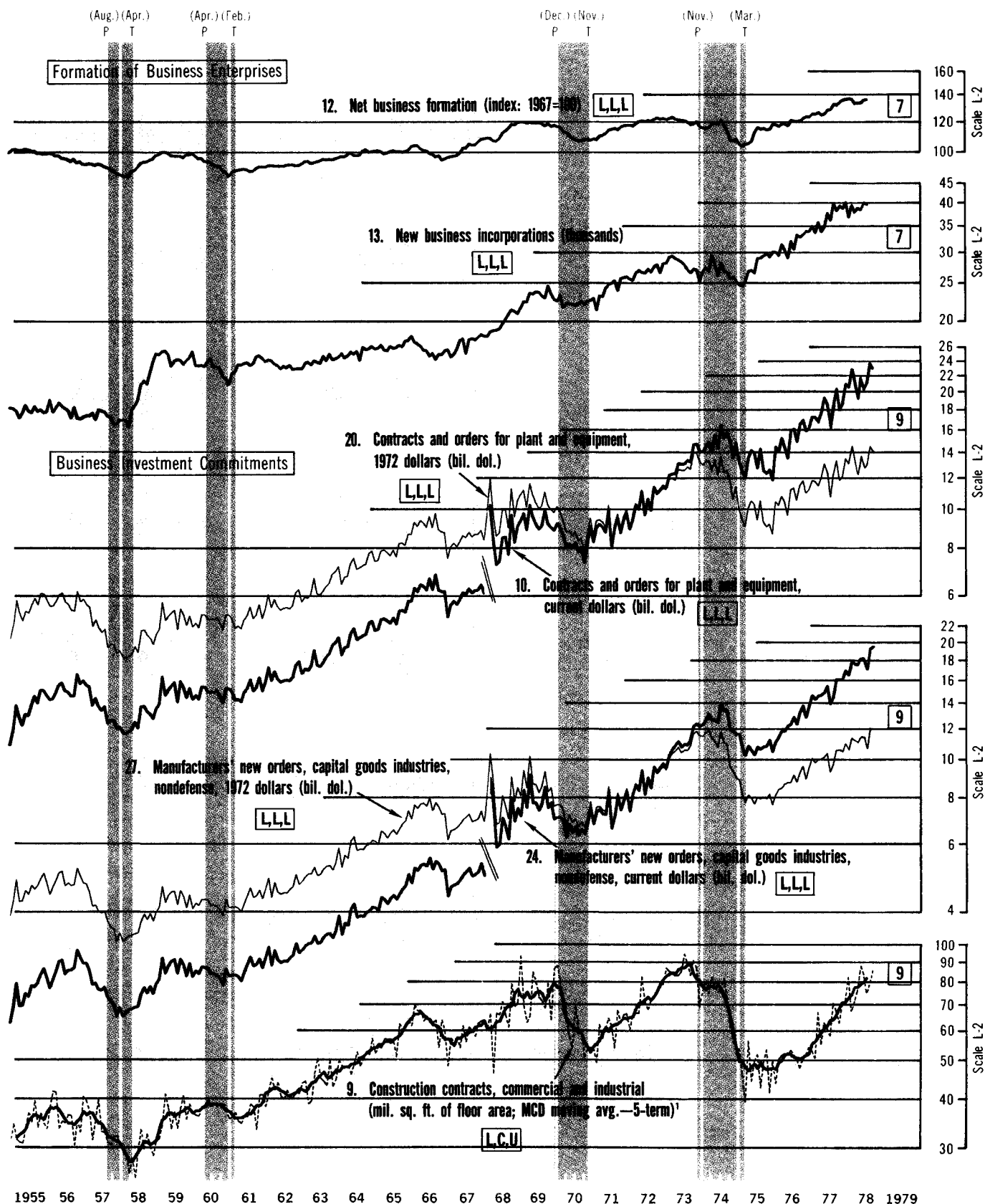


Chart B3. Consumption, Trade, Orders, and Deliveries—Con.



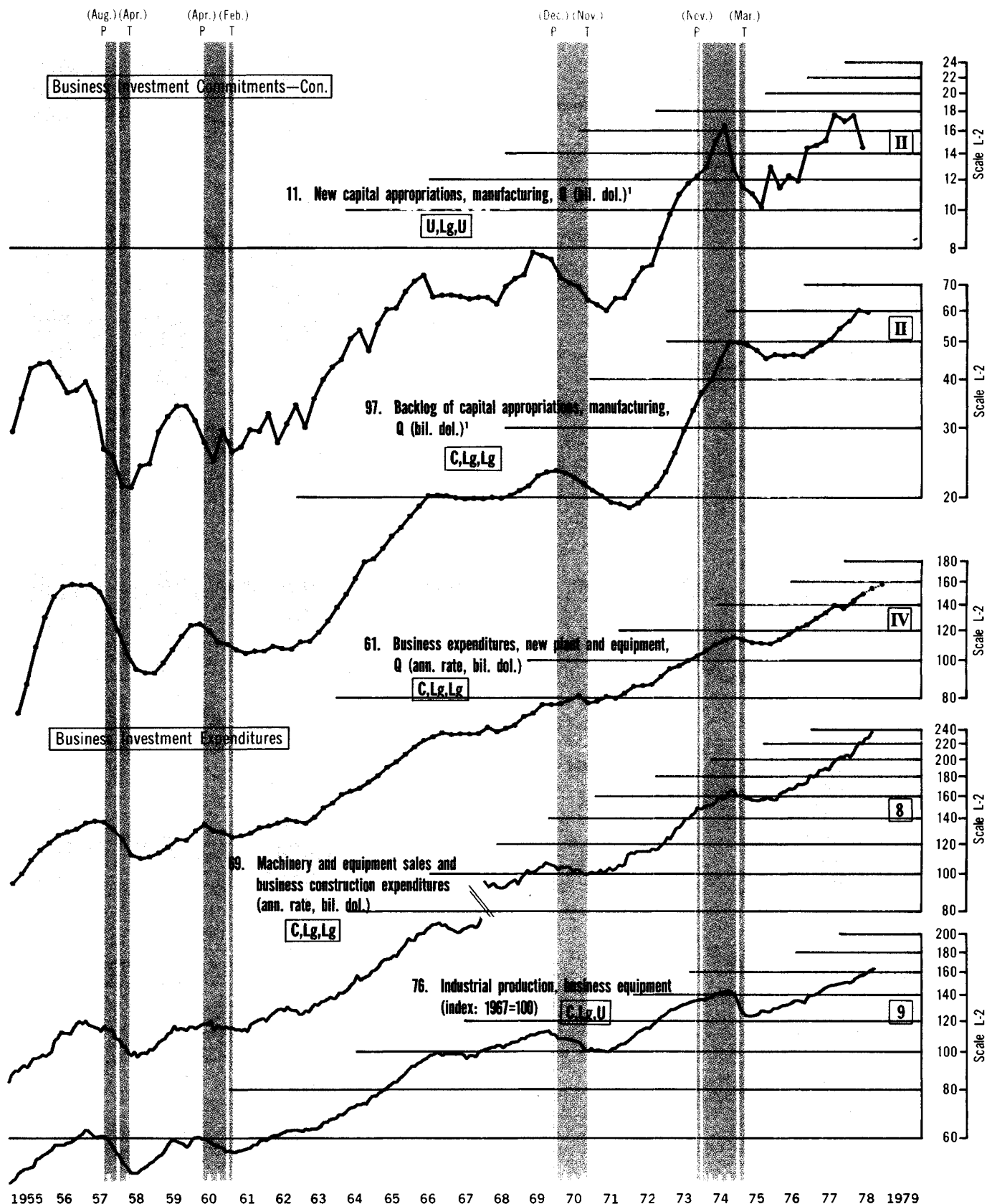
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Con.



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Chart B4. Fixed Capital Investment—Con.

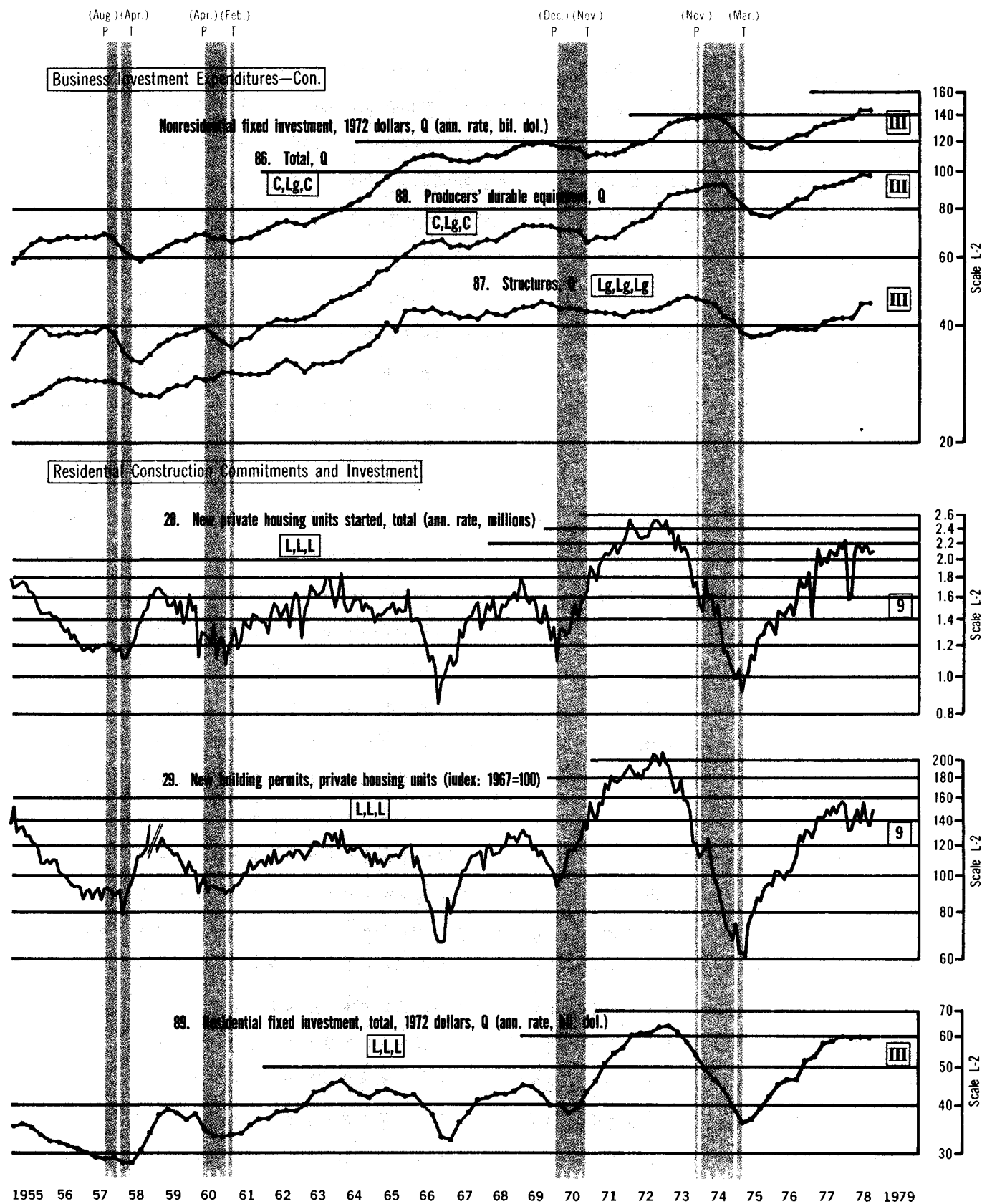
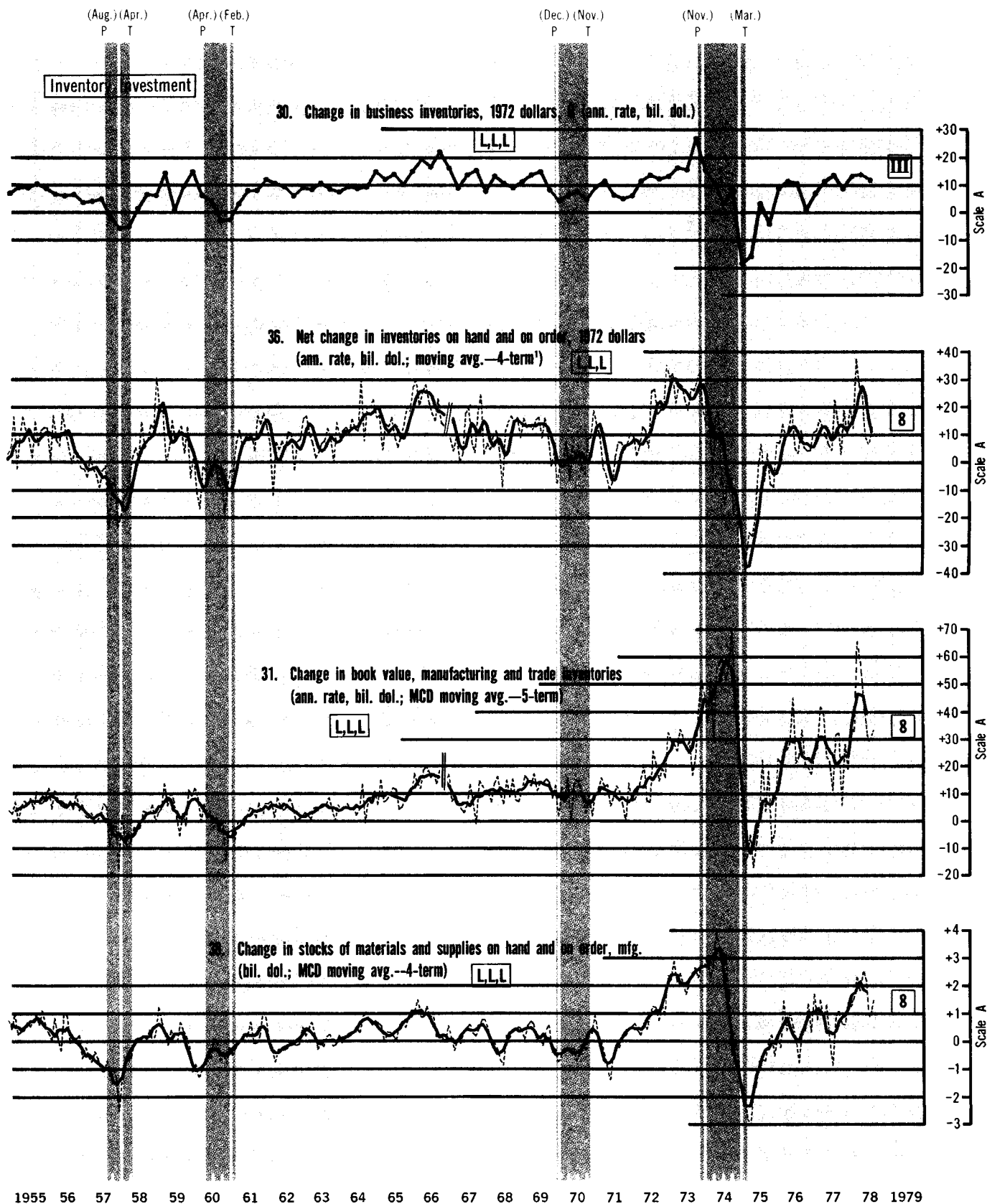


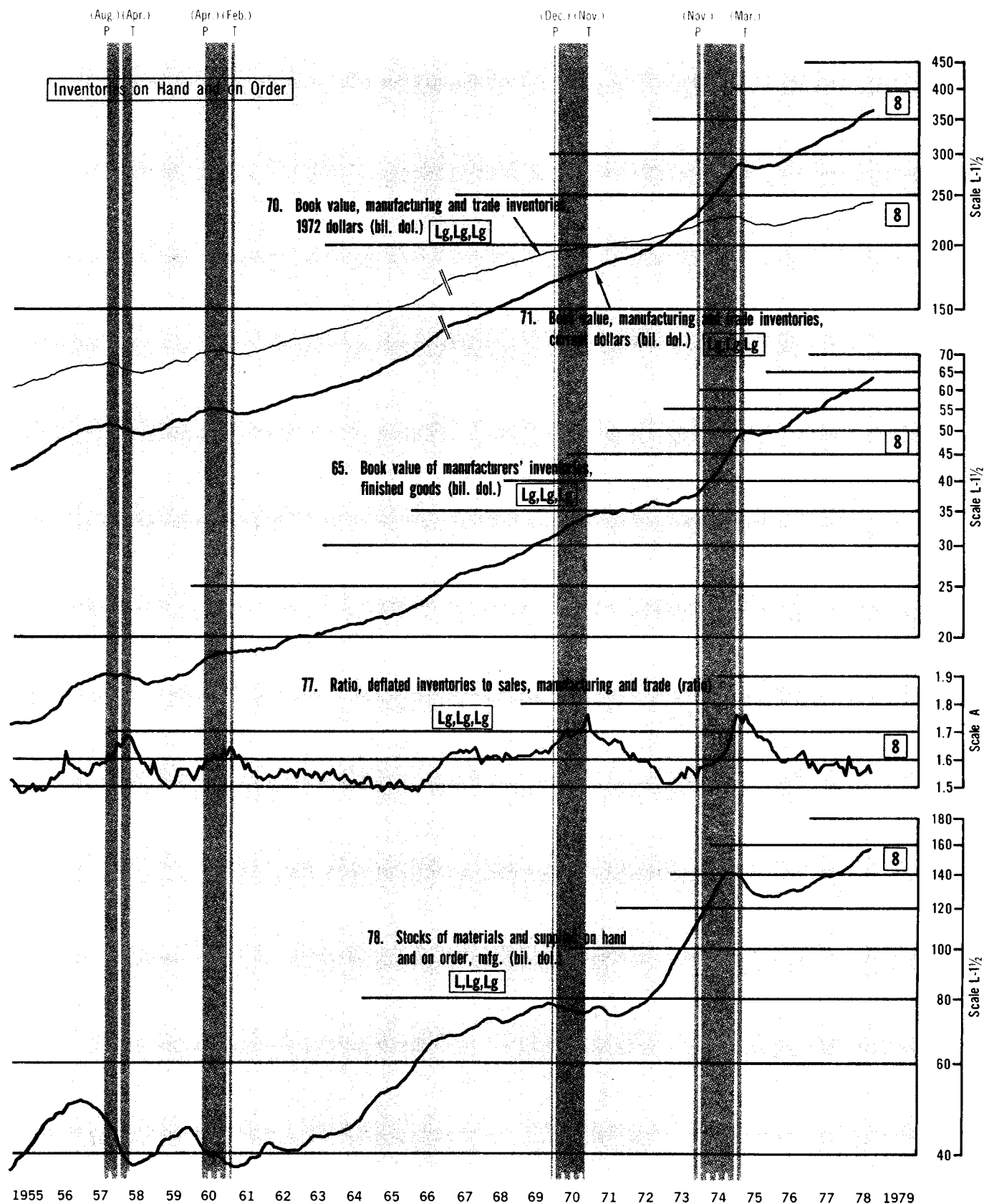
Chart B5. Inventories and Inventory Investment



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



Chart B5. Inventories and Inventory Investment—Con.



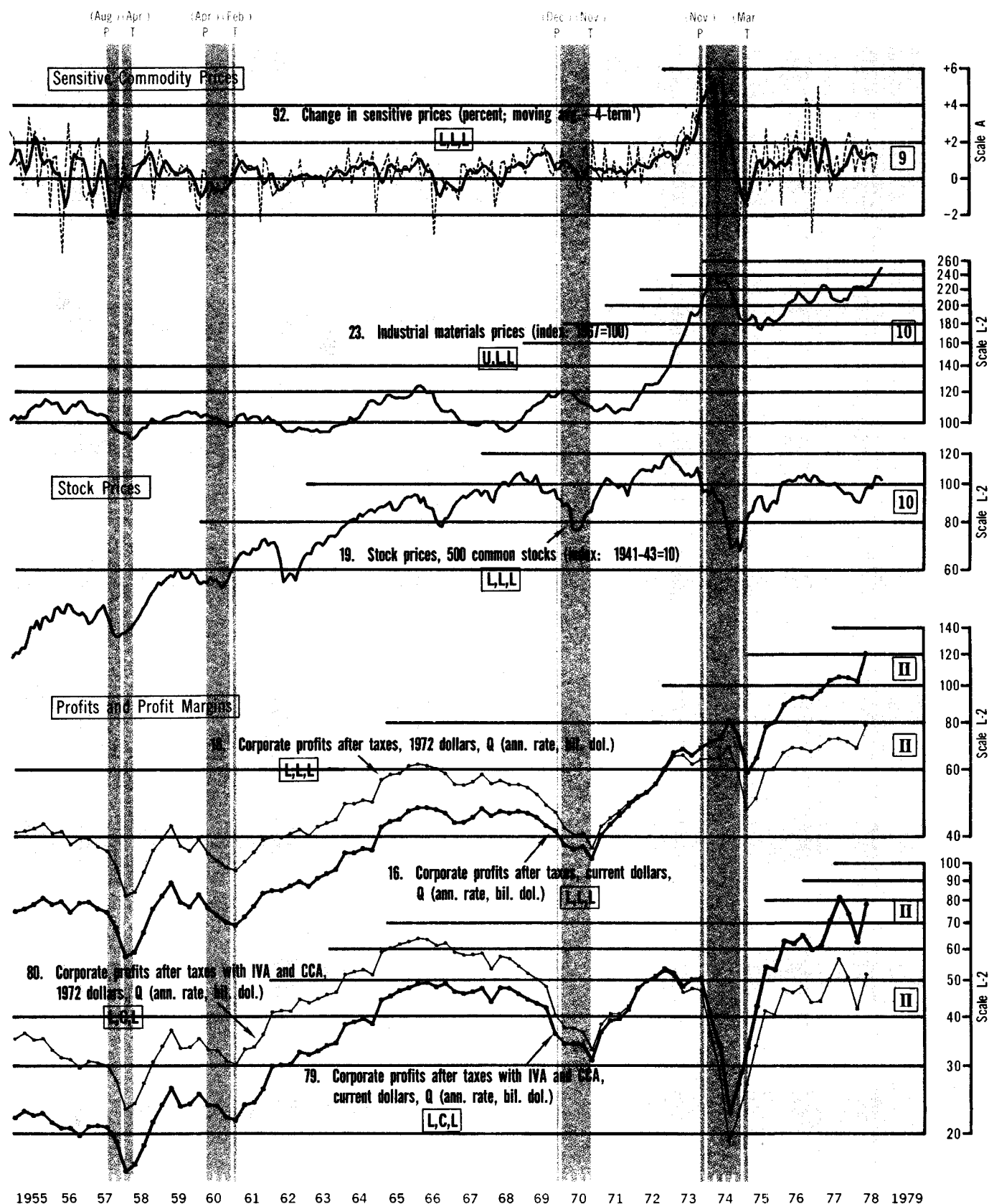
# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits



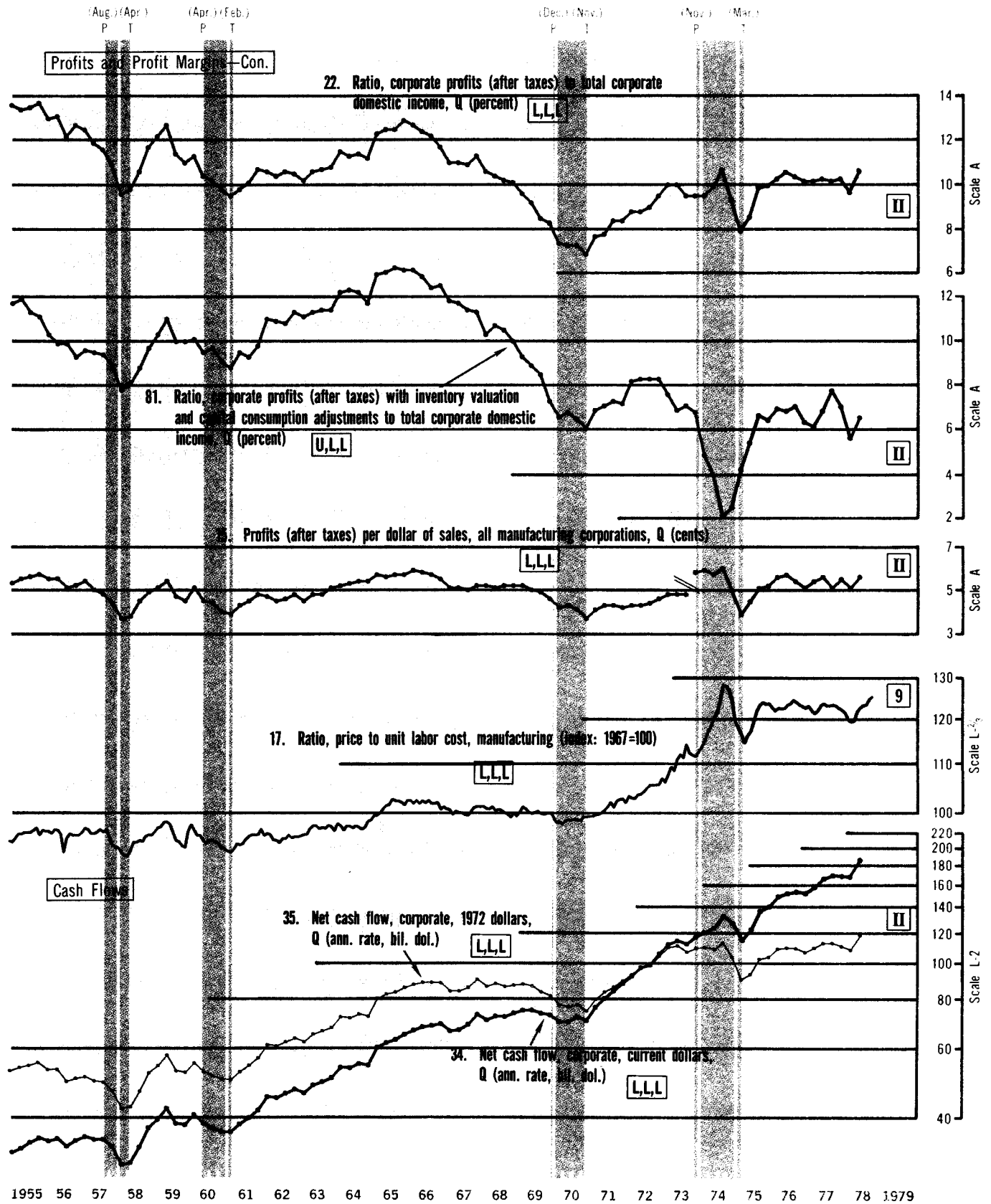
# I

## B

### CYCLICAL INDICATORS

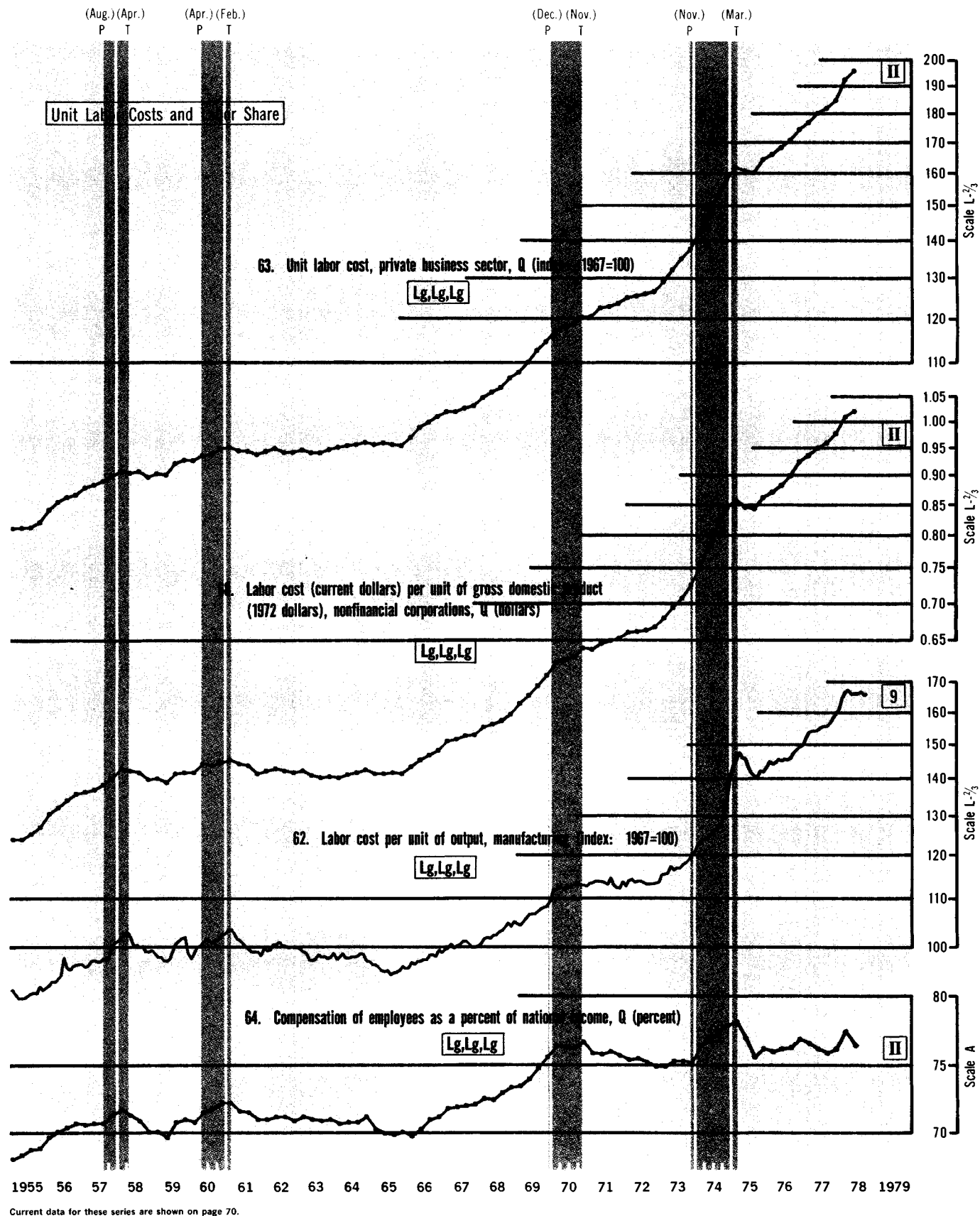
#### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



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

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



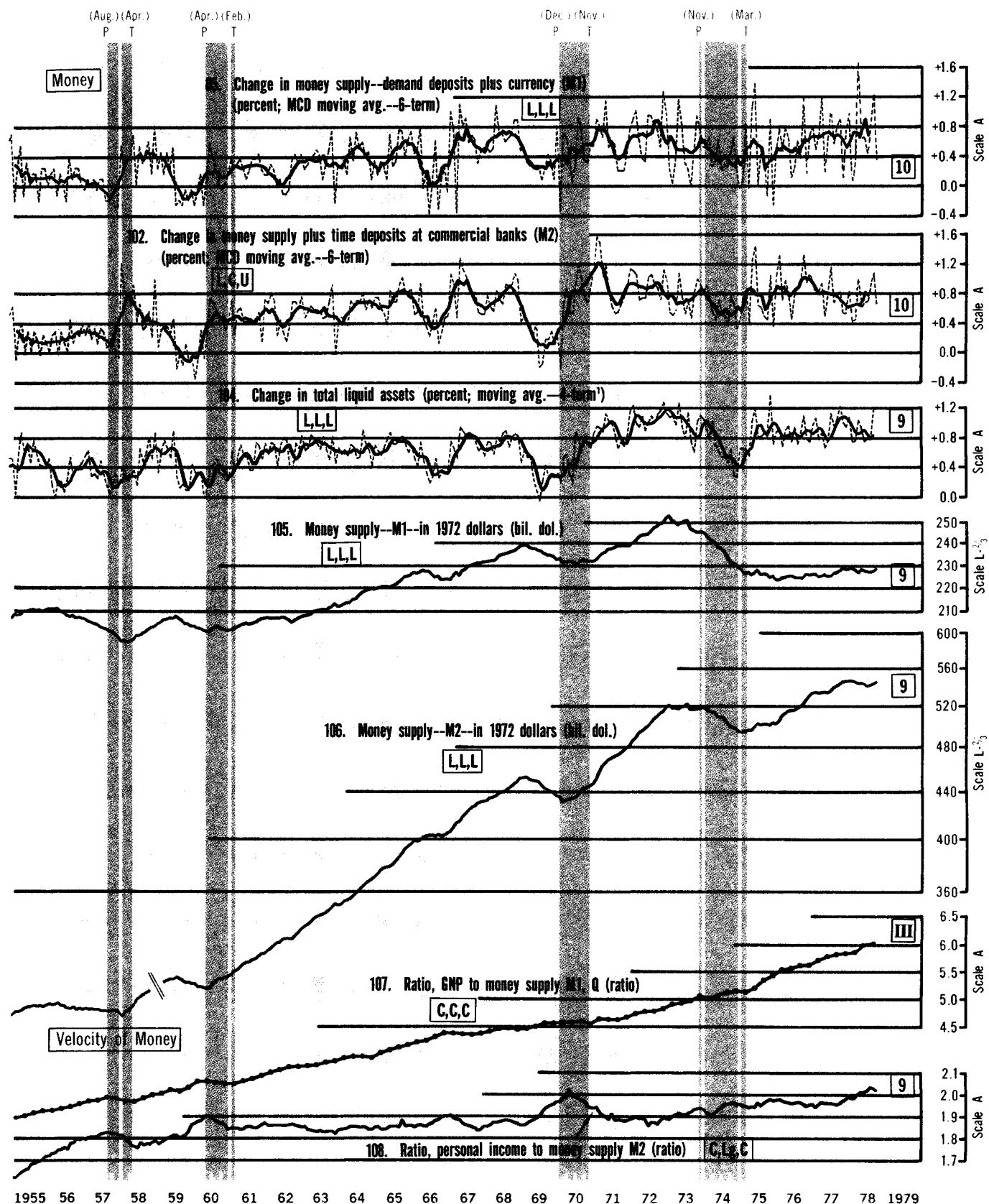
# I

## B

### CYCLICAL INDICATORS

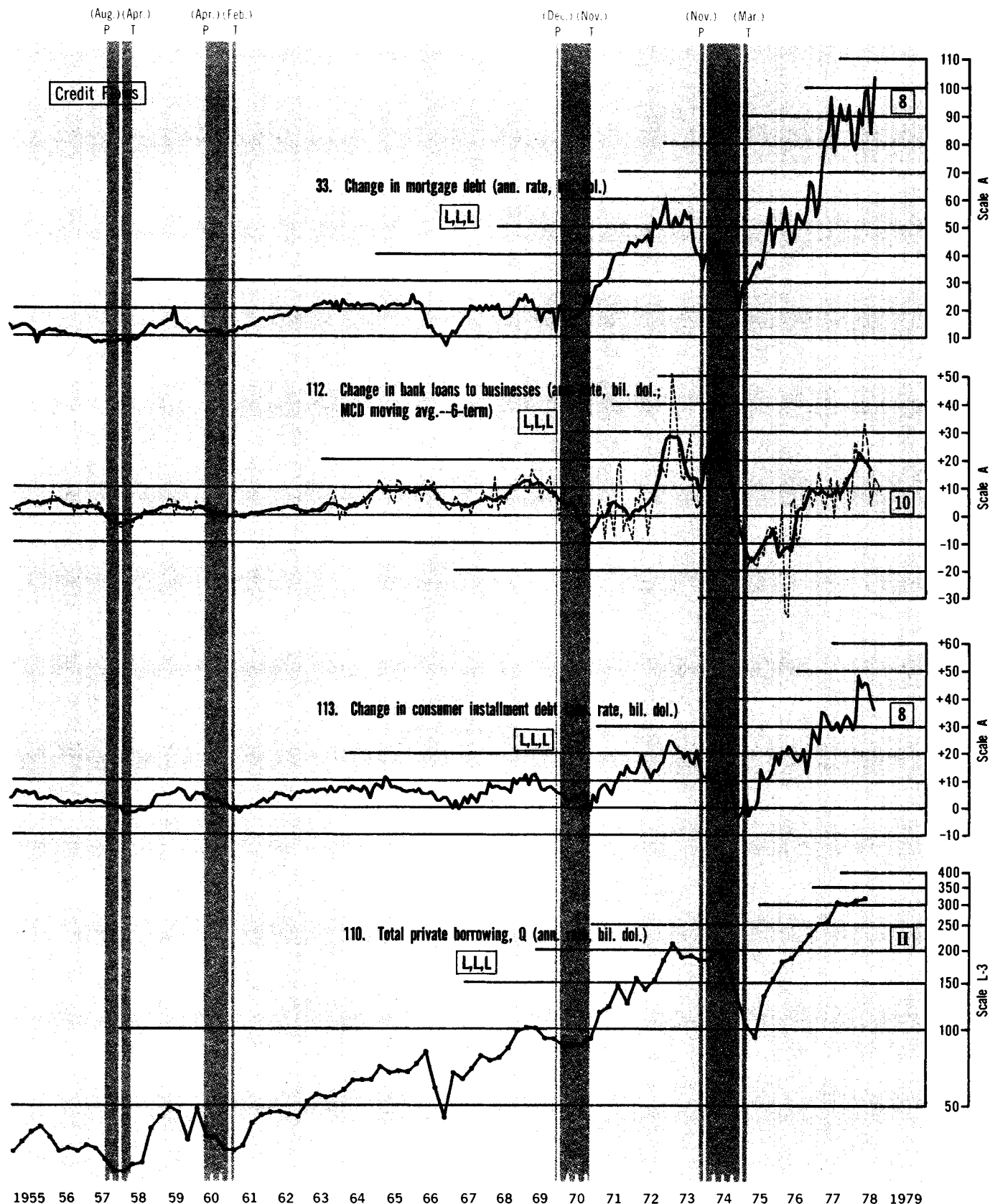
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit



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

Chart B7. Money and Credit—Con.



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

Chart B7. Money and Credit—Con.

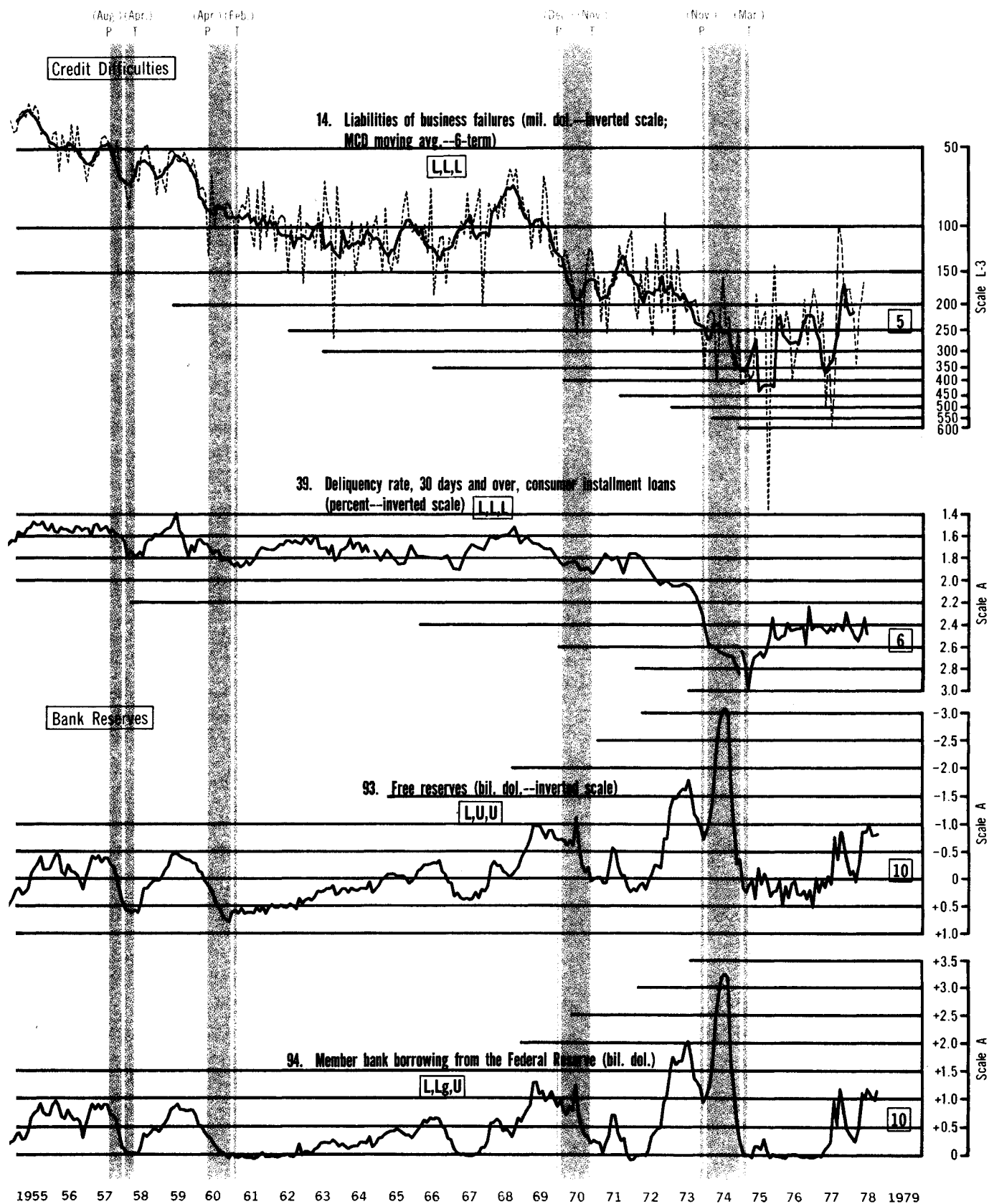
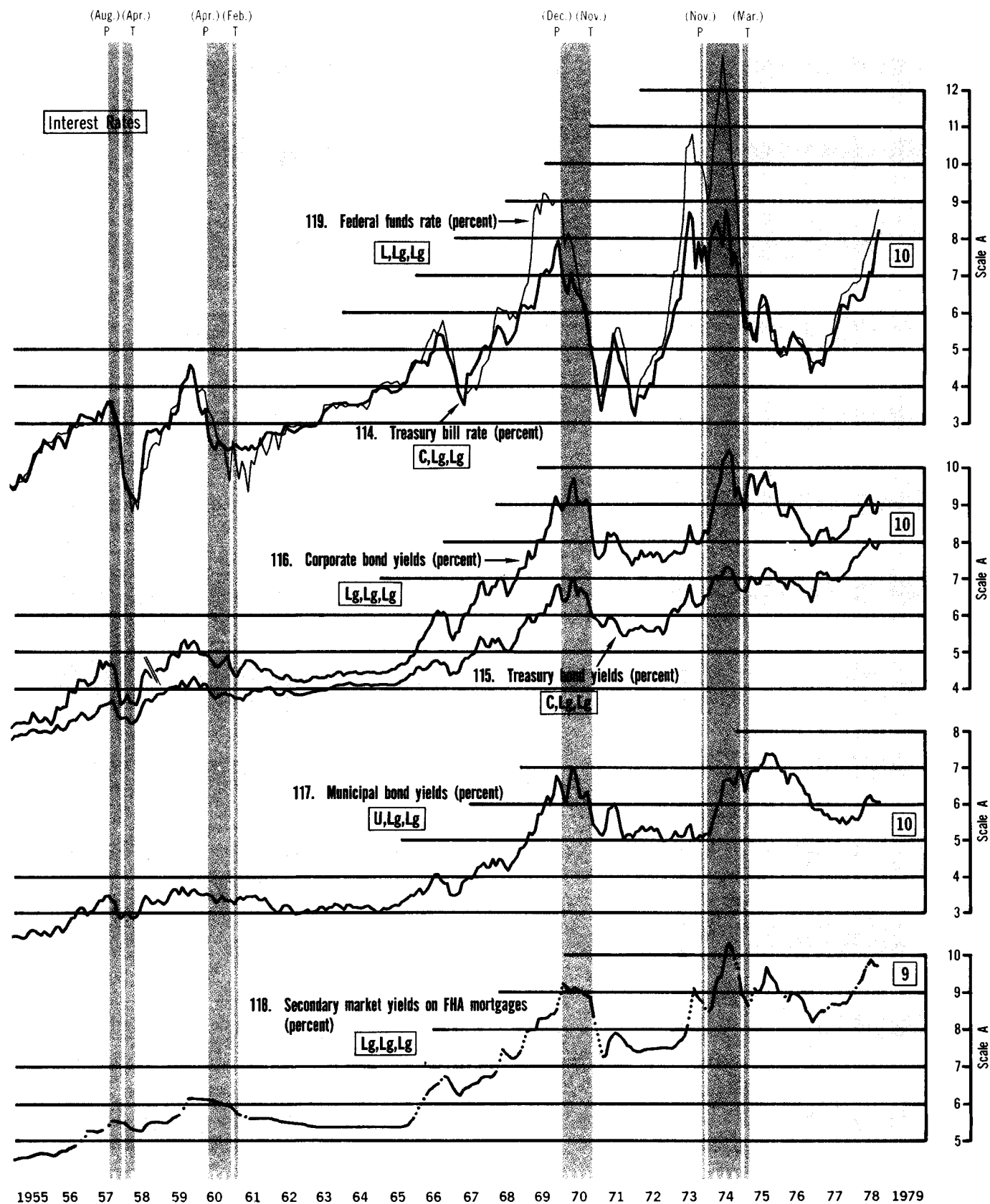


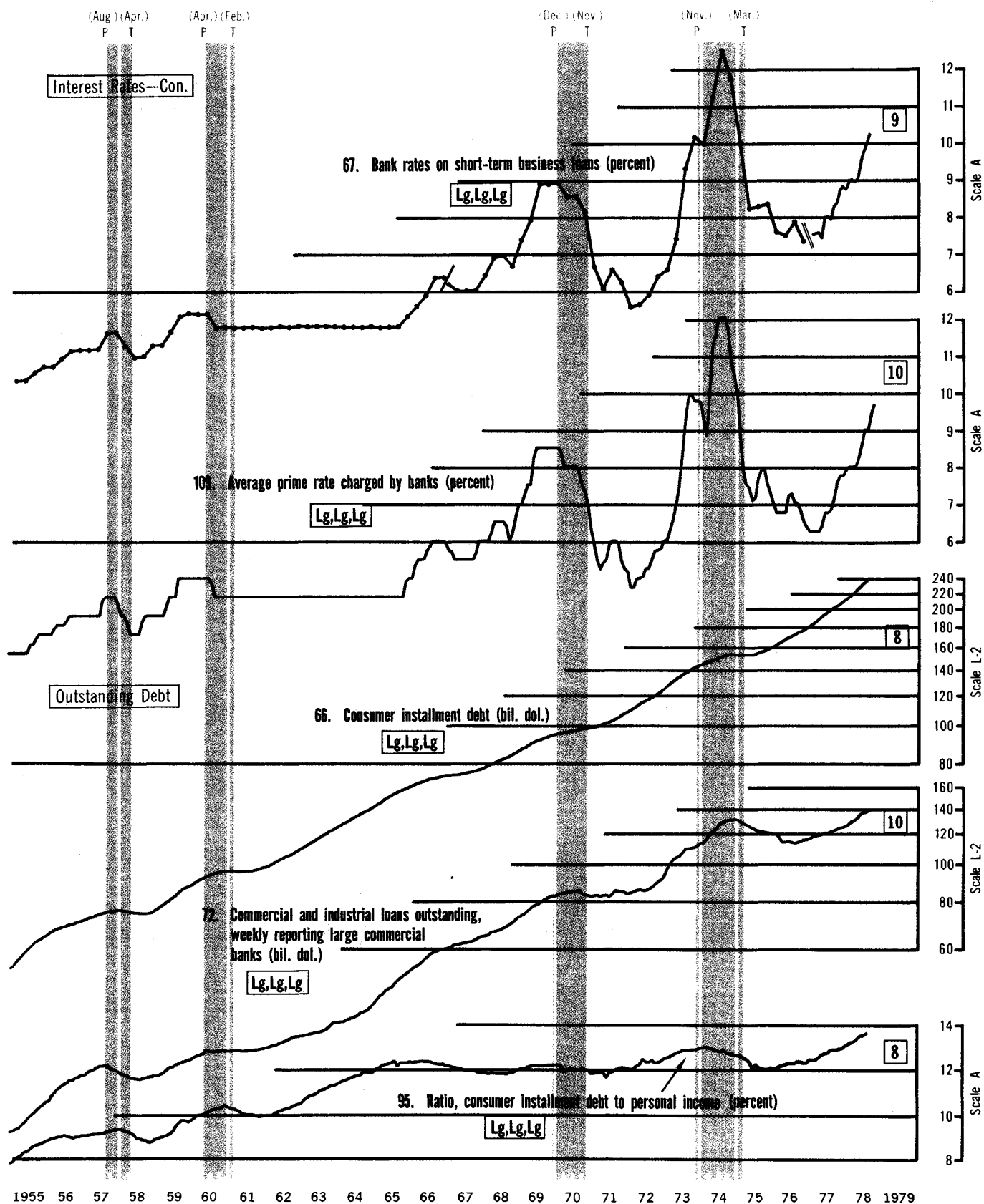
Chart B7. Money and Credit—Con.



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

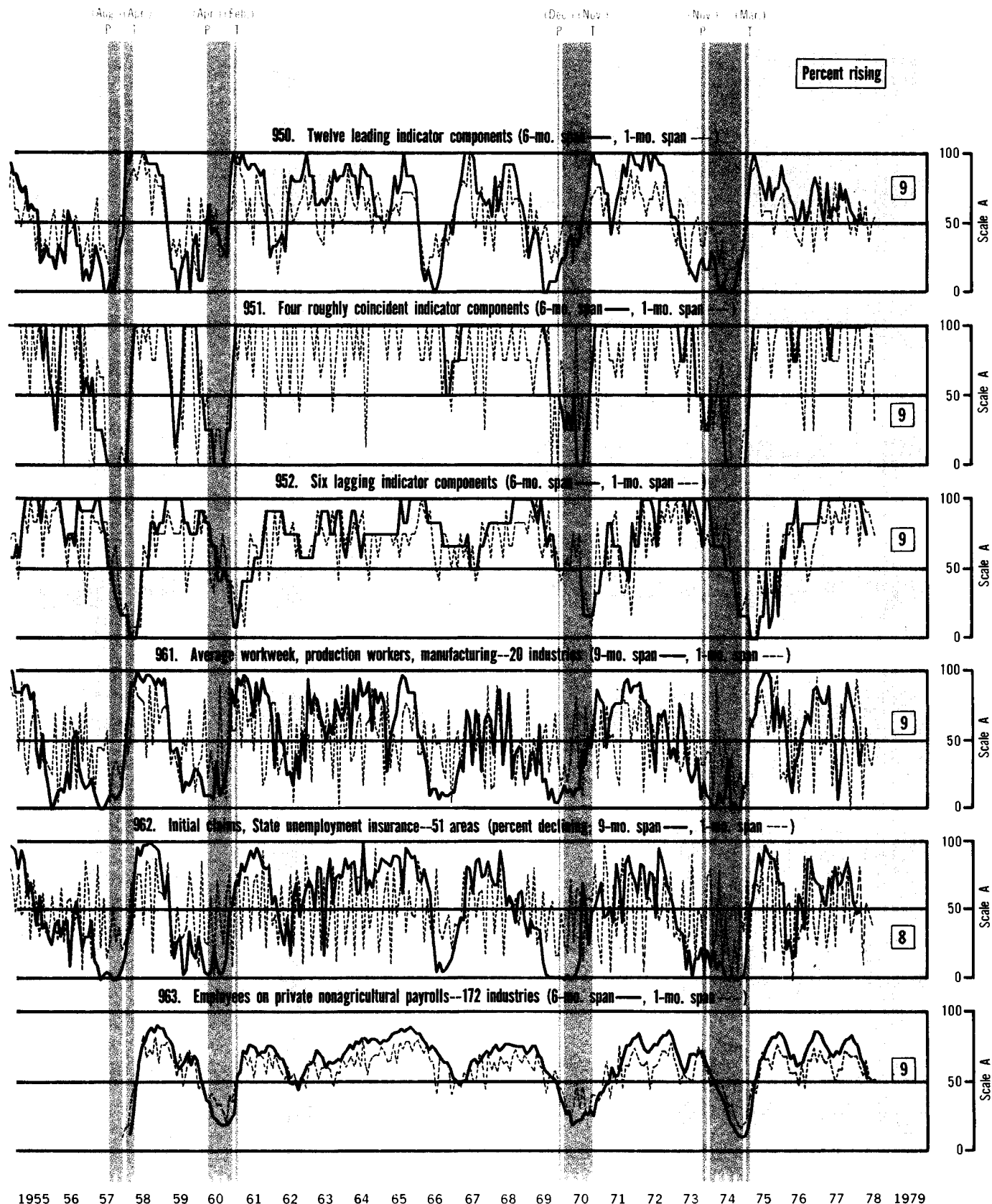


Chart B7. Money and Credit—Con.



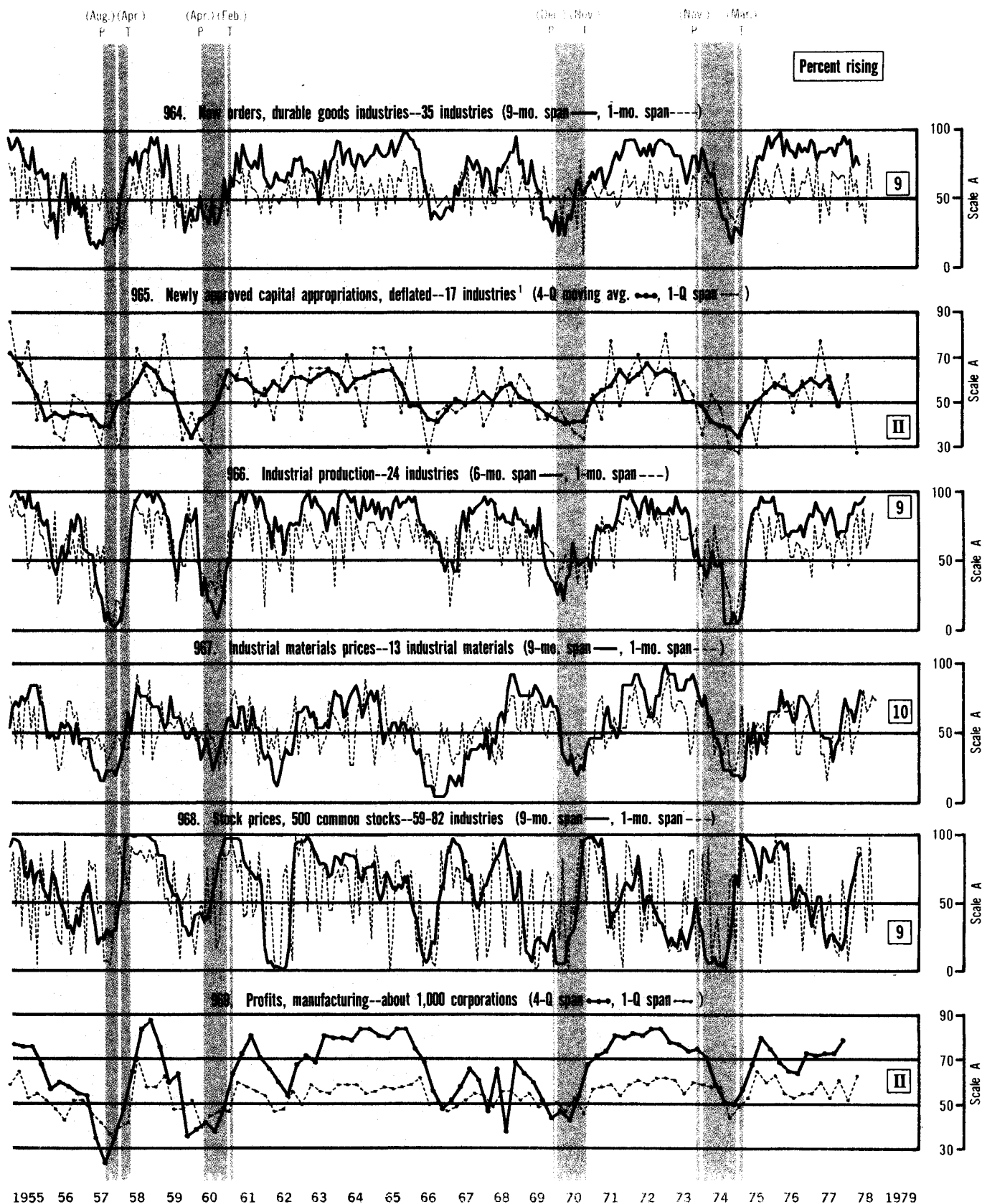
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



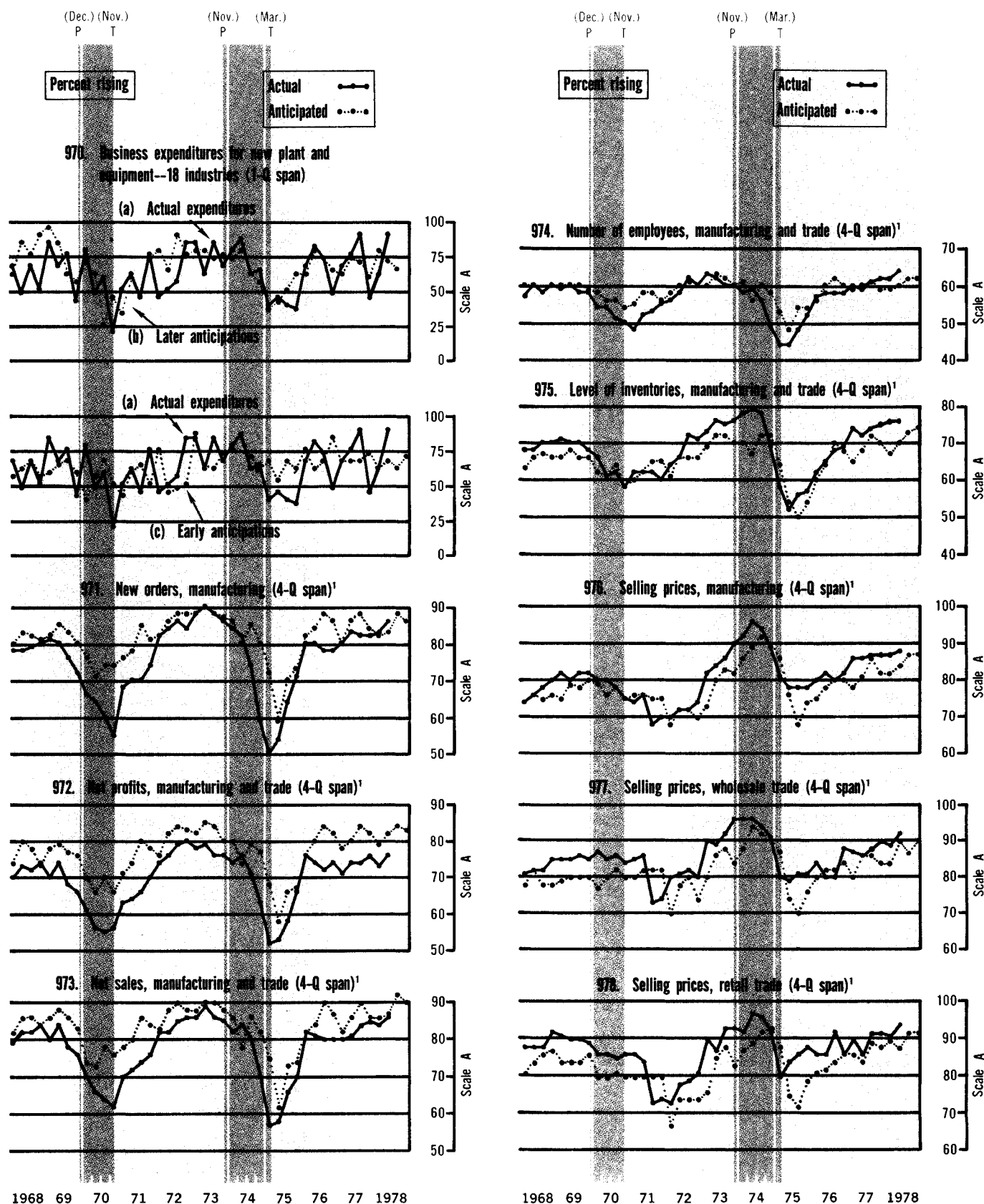
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.



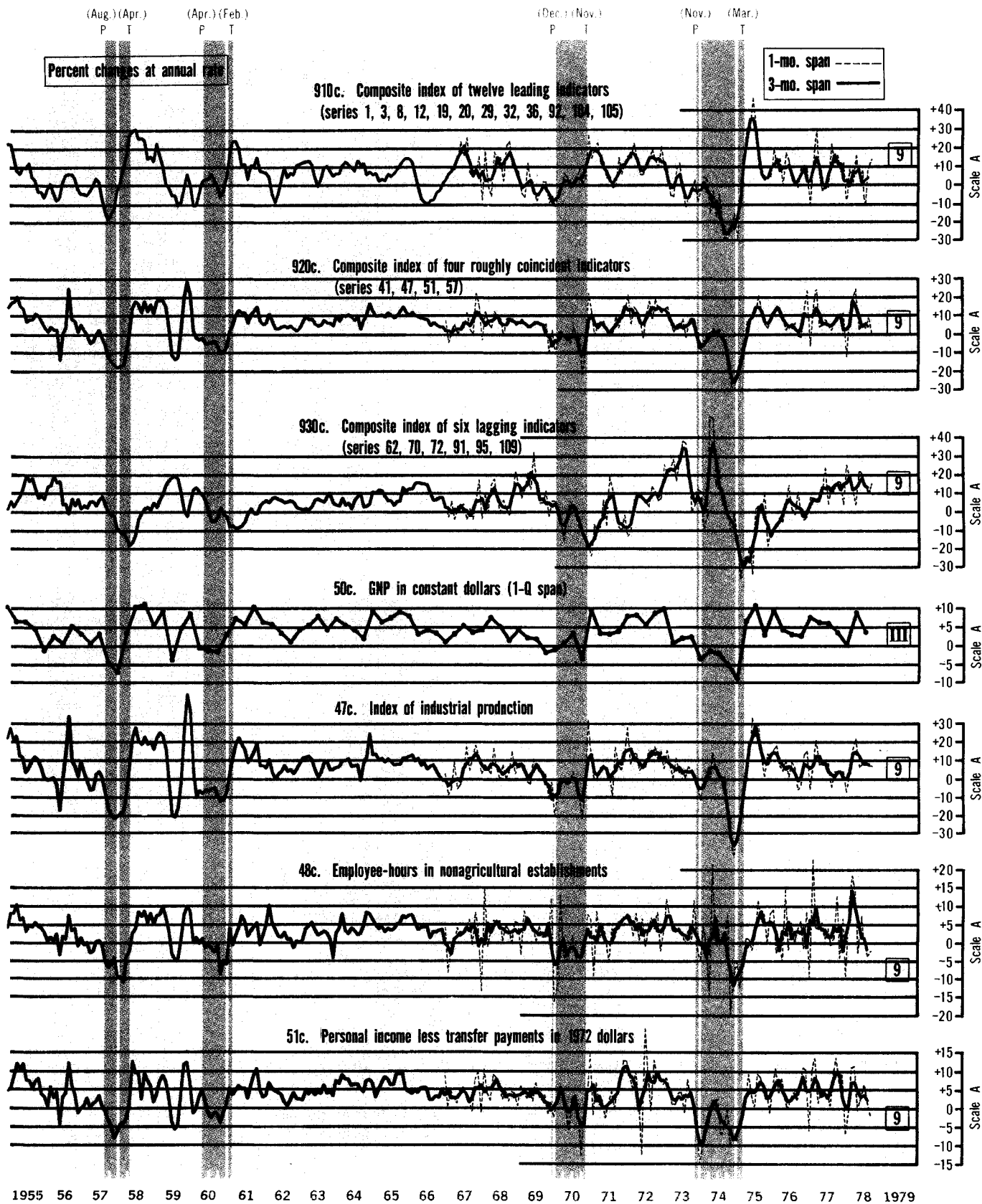
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on page 75.

**Chart C1. Diffusion Indexes—Con.**



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

Chart C3. Rates of Change

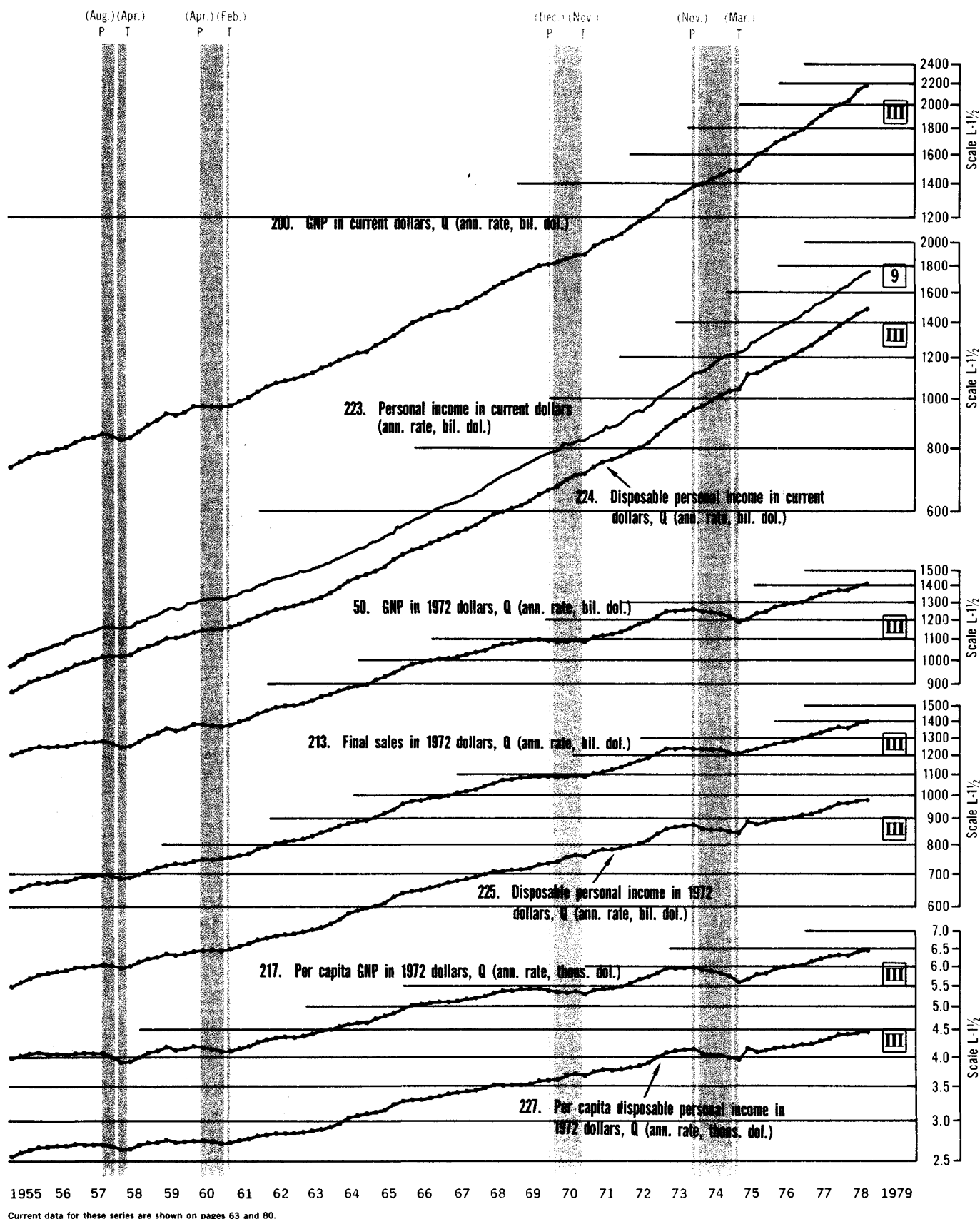




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

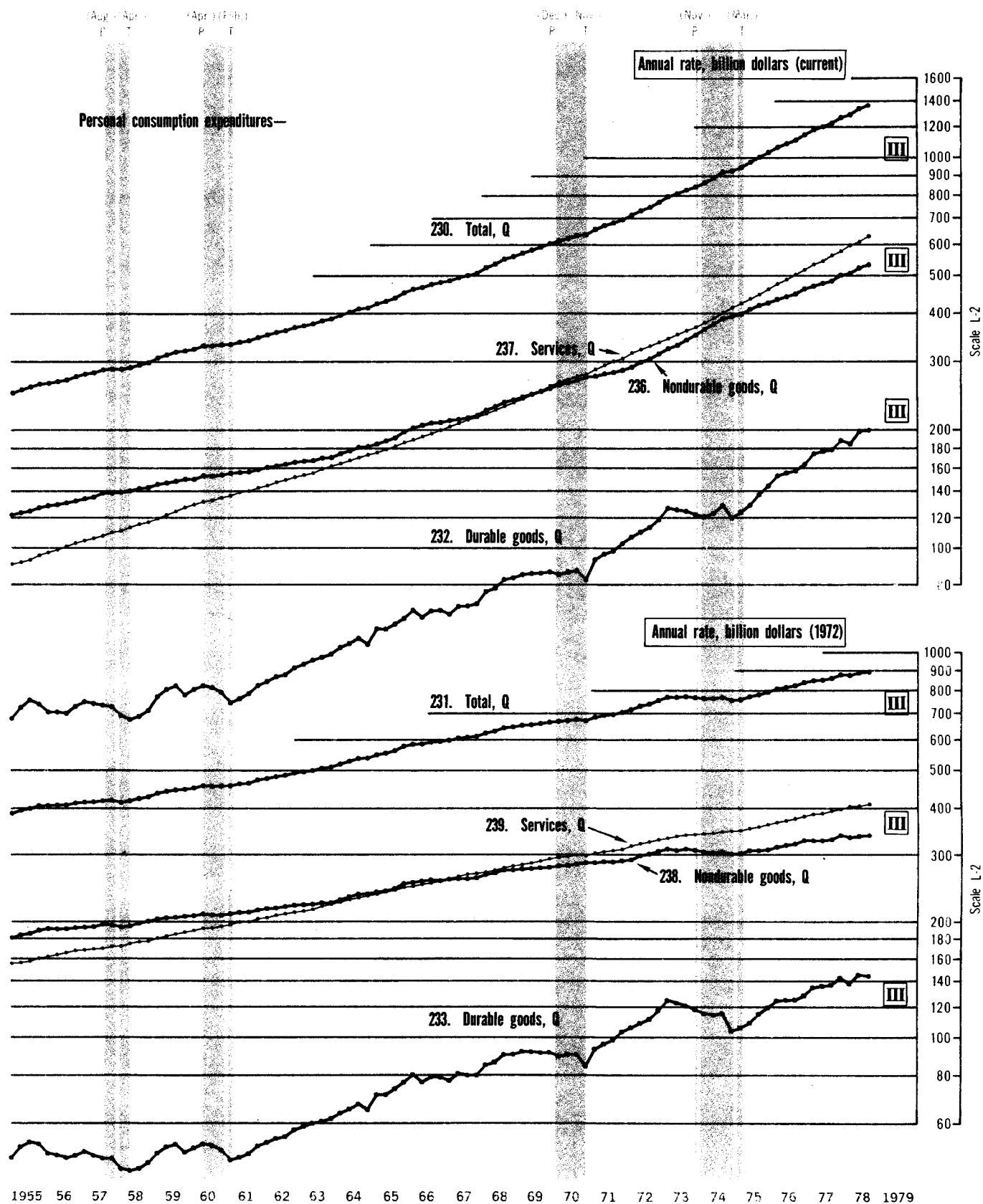




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures



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

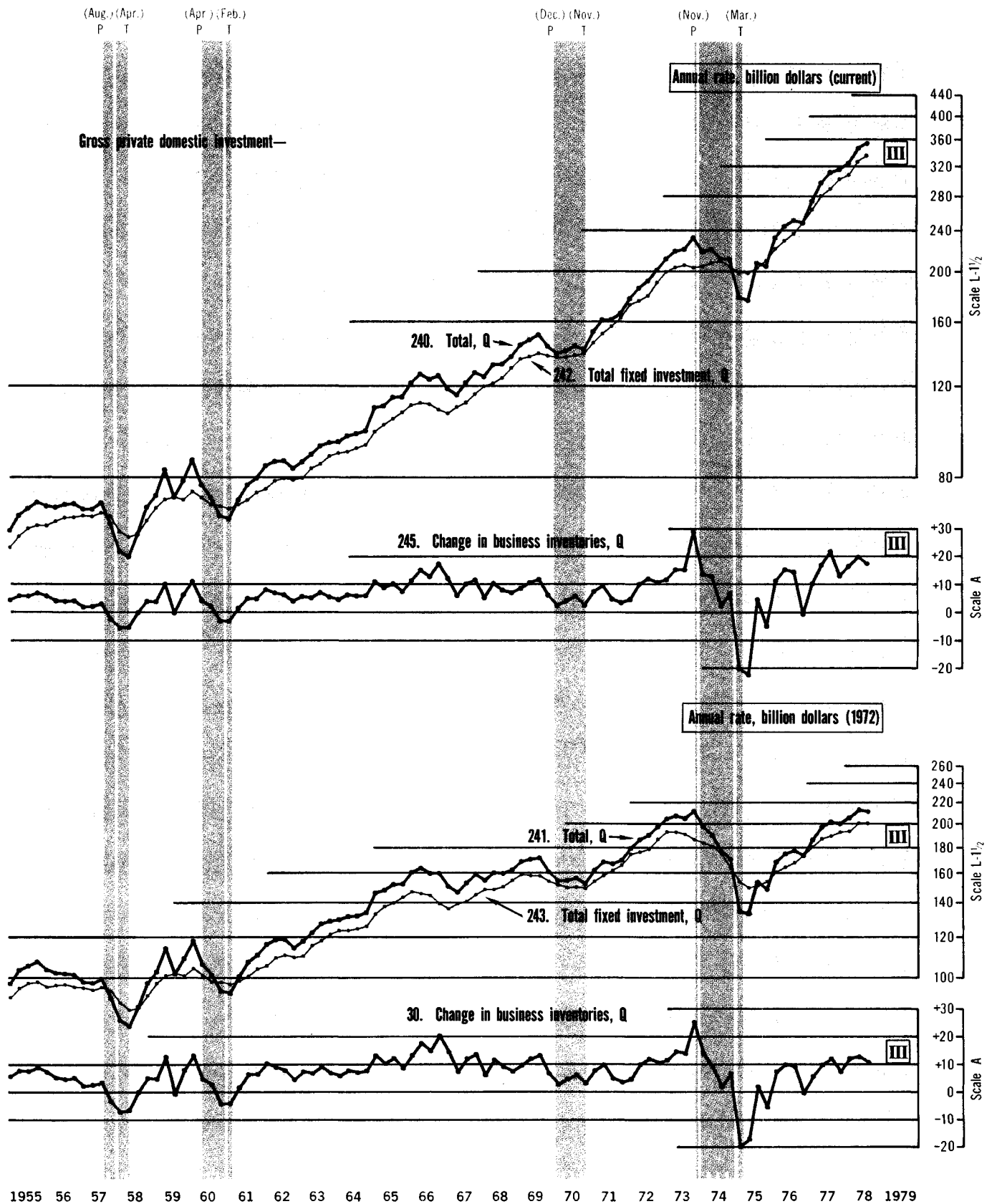




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment



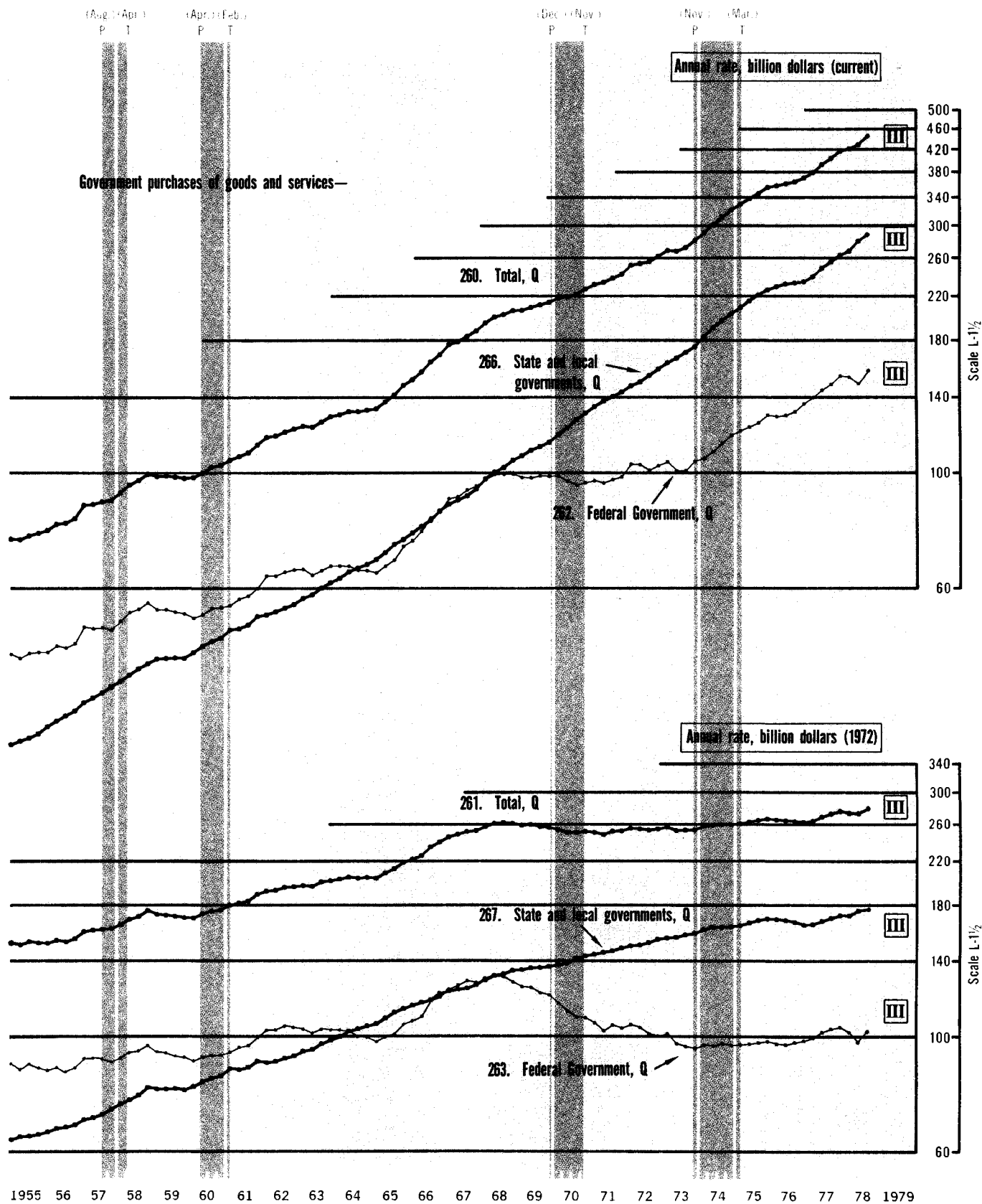




## OTHER IMPORTANT ECONOMIC MEASURES

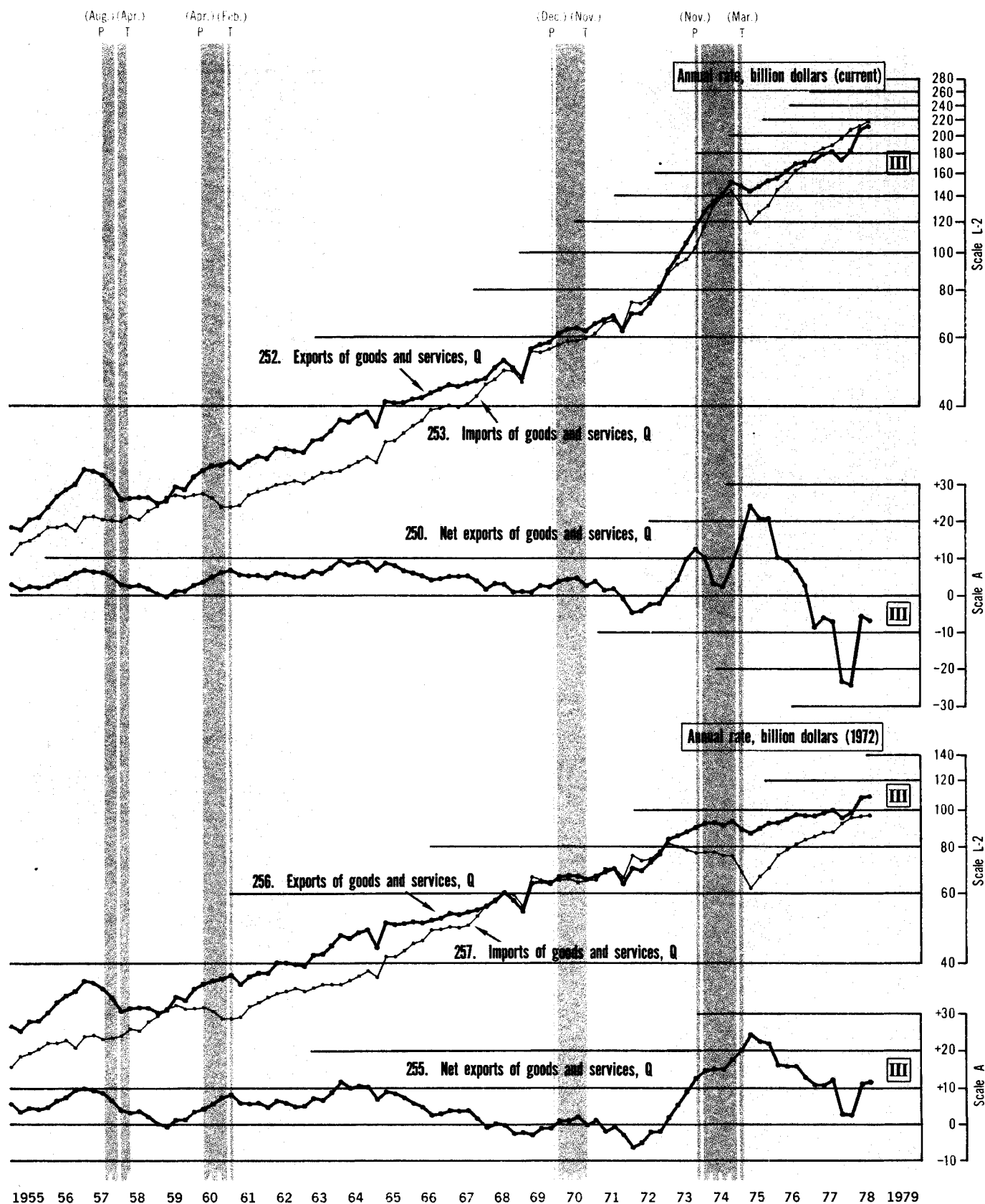
### NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade

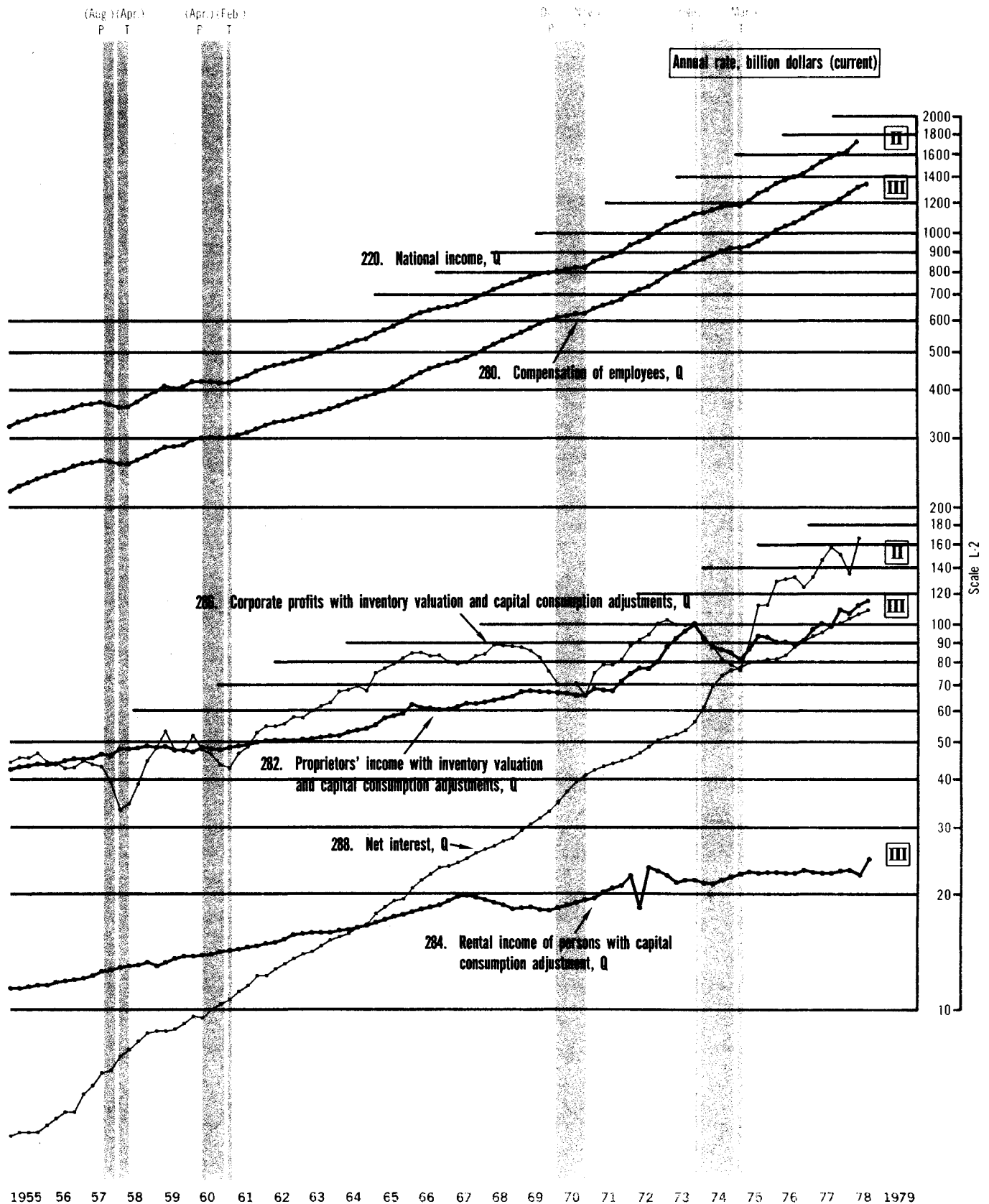




## OTHER IMPORTANT ECONOMIC MEASURES

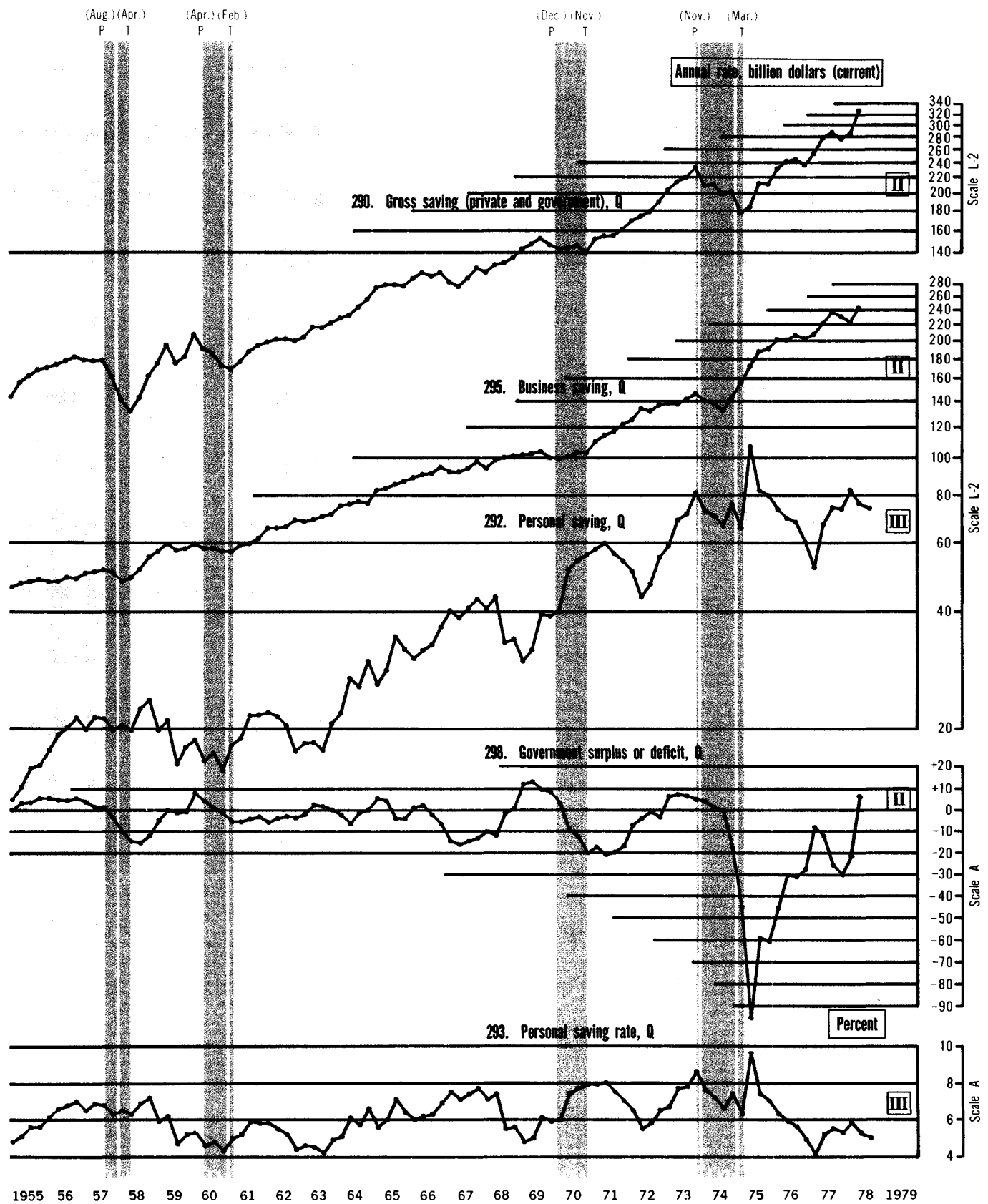
### NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

**Chart A7. Saving**



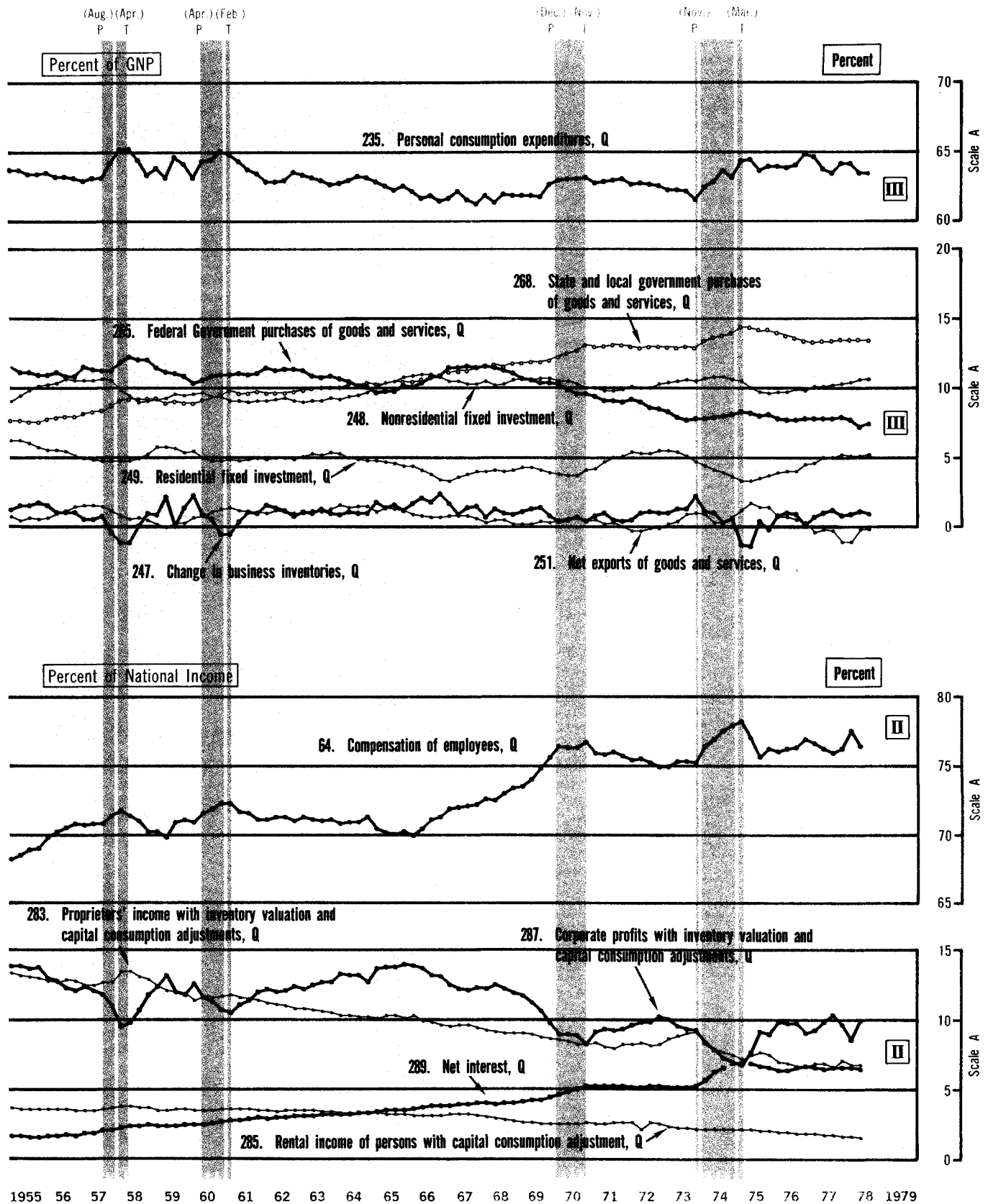
Current data for these series are shown on pages 82 and 83.



## OTHER IMPORTANT ECONOMIC MEASURES

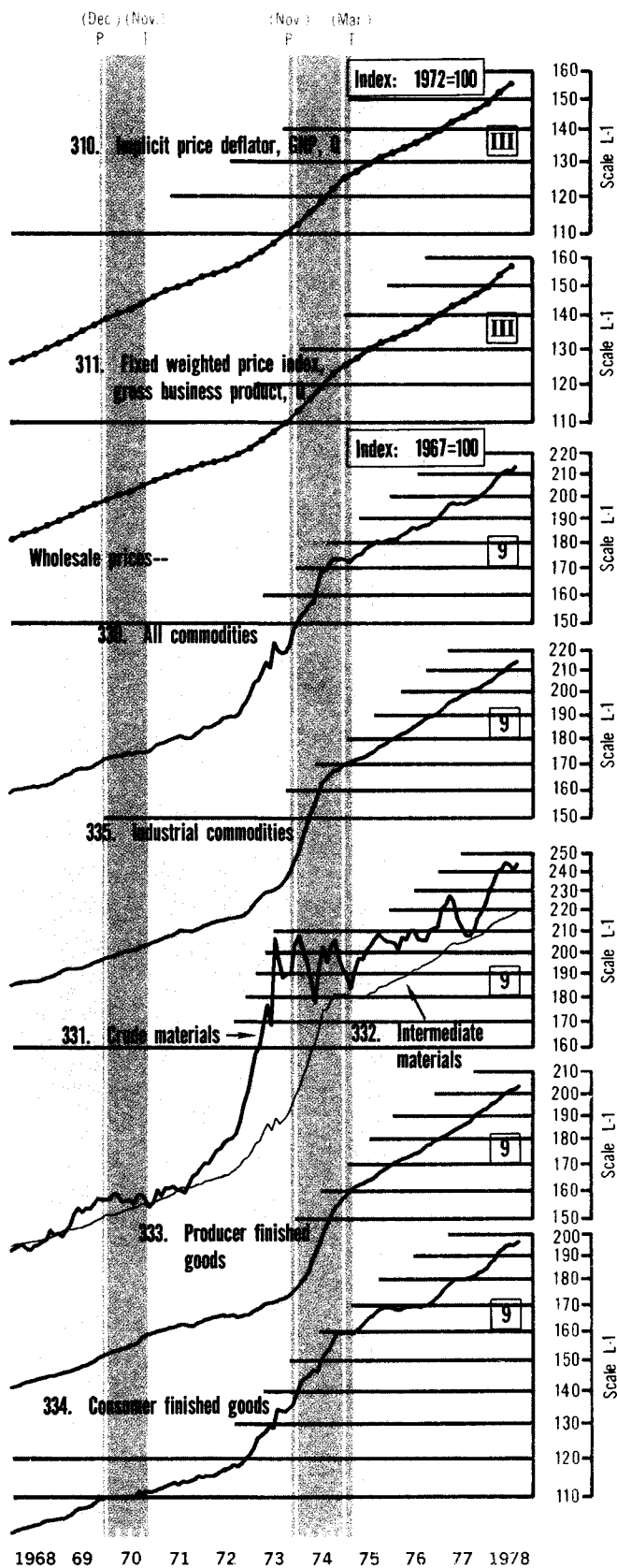
### NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

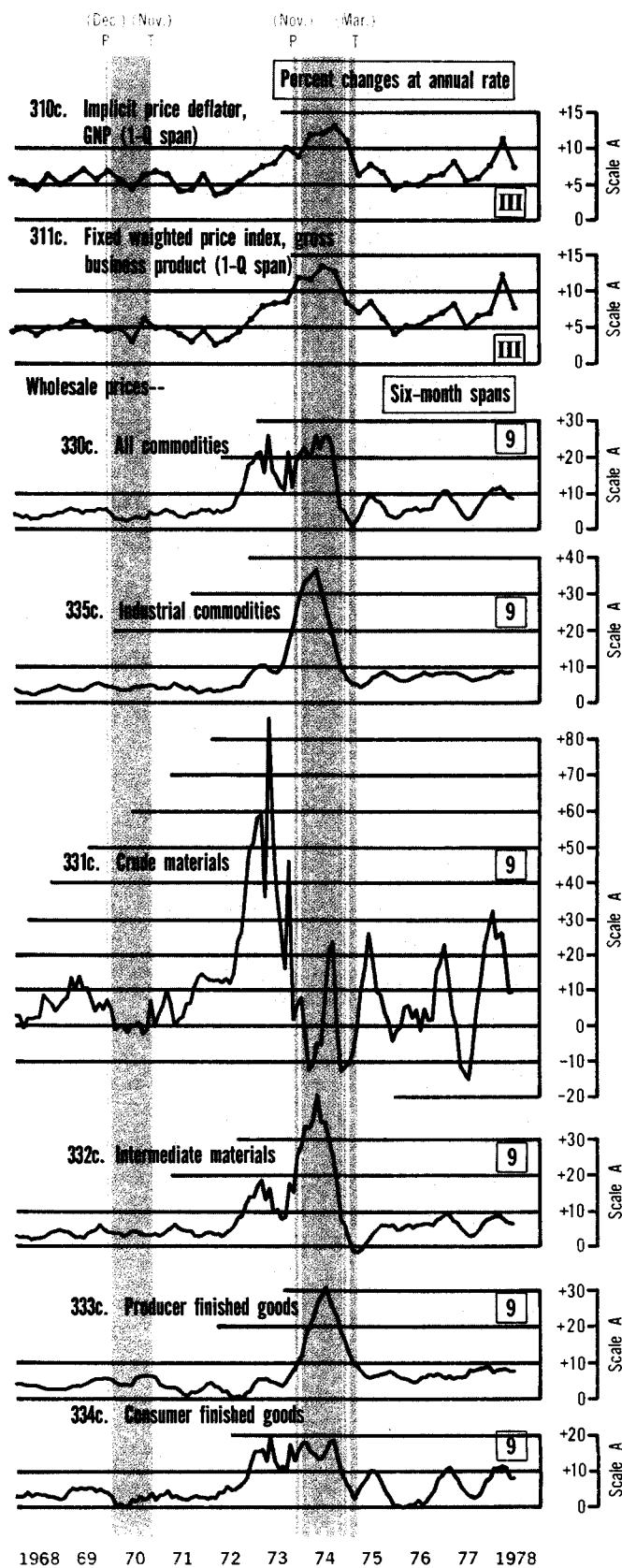


Current data for these series are shown on page 83.

Chart B1. Price Movements



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



**II**  
**B**

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

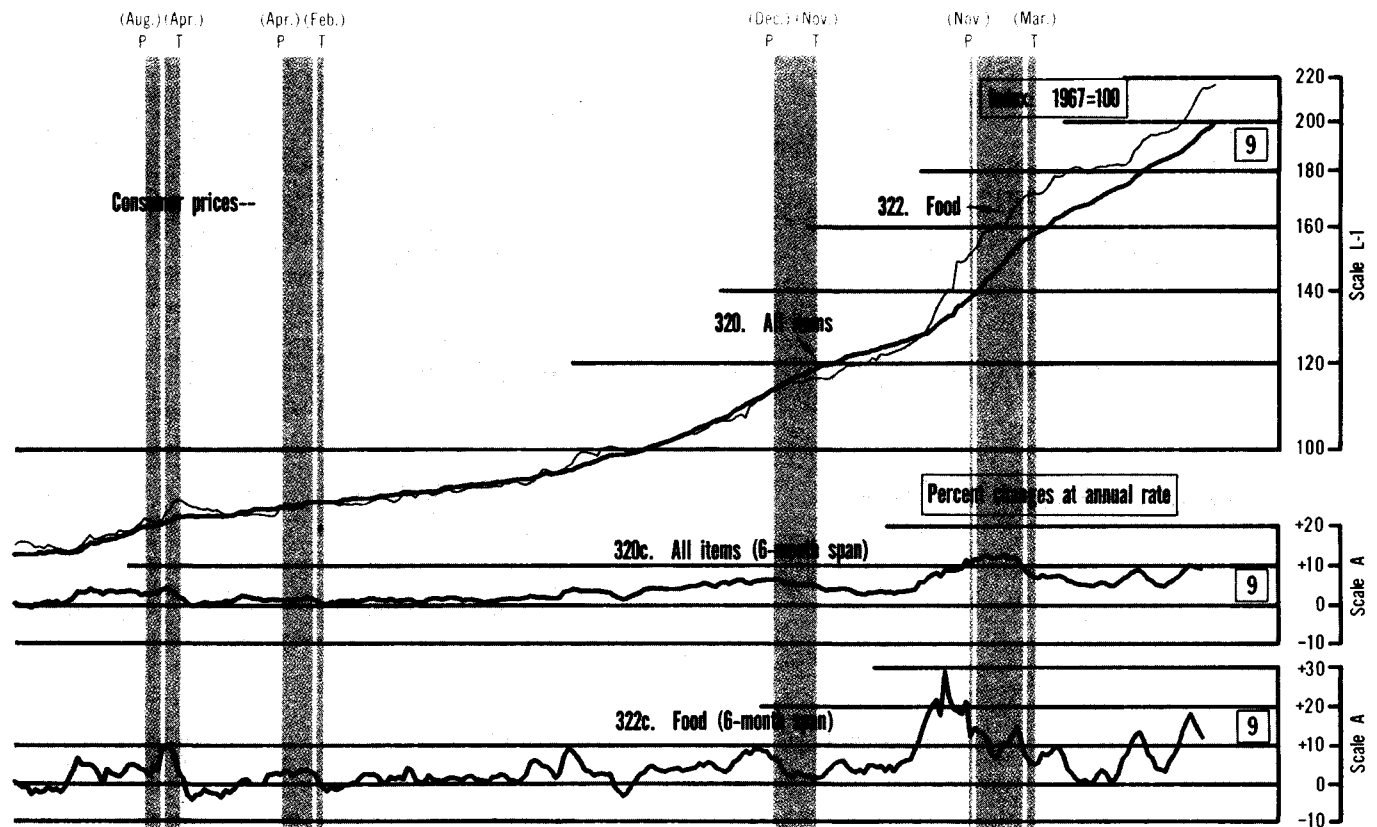
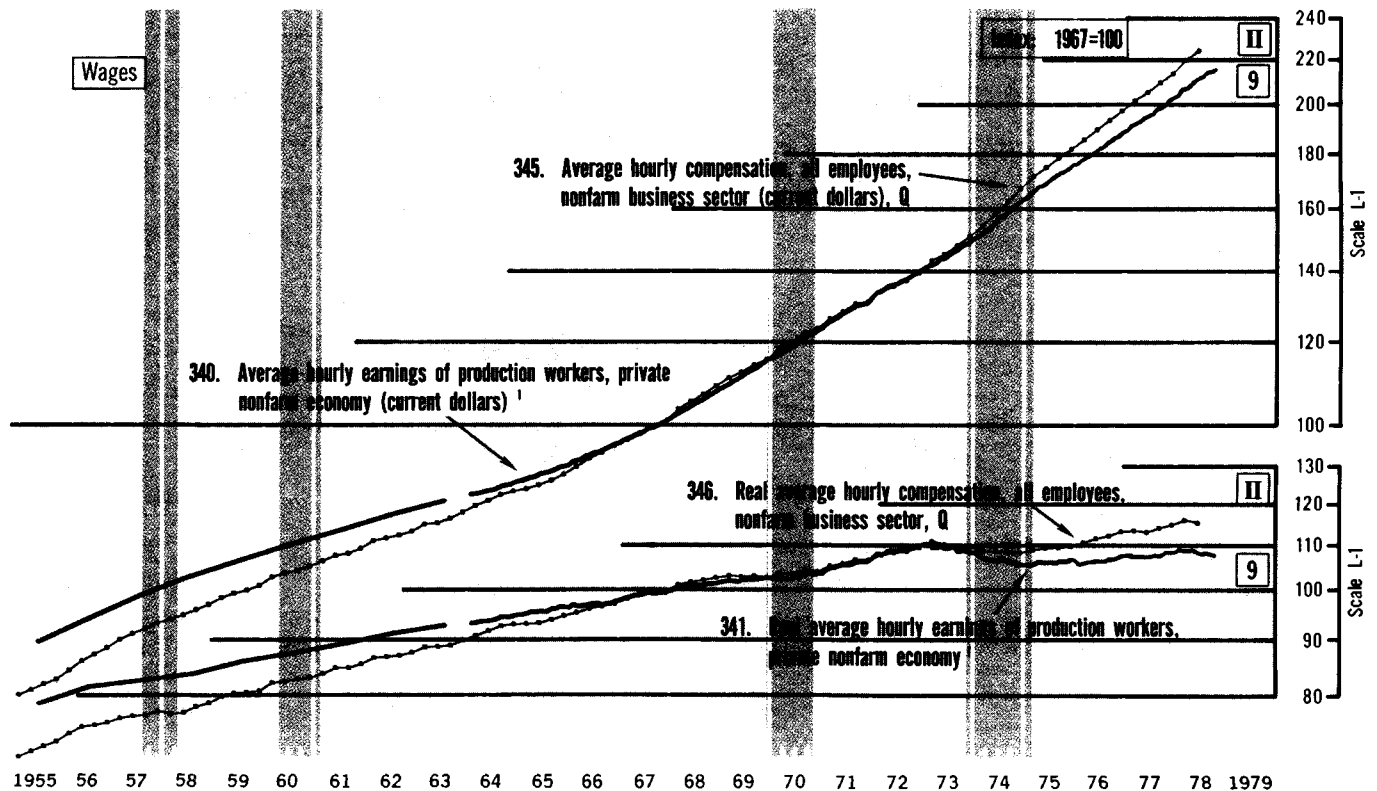
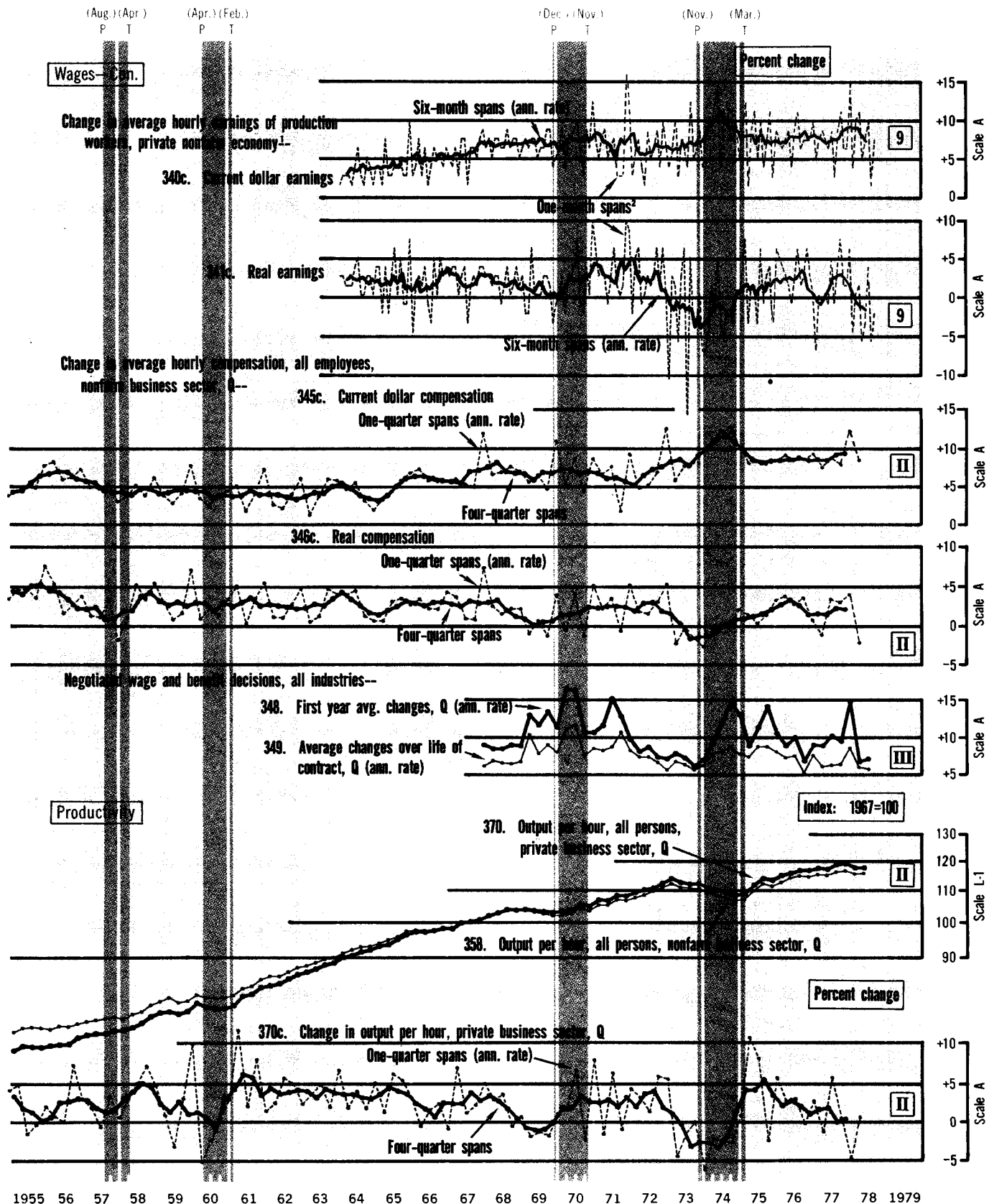


Chart B2. Wages and Productivity



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

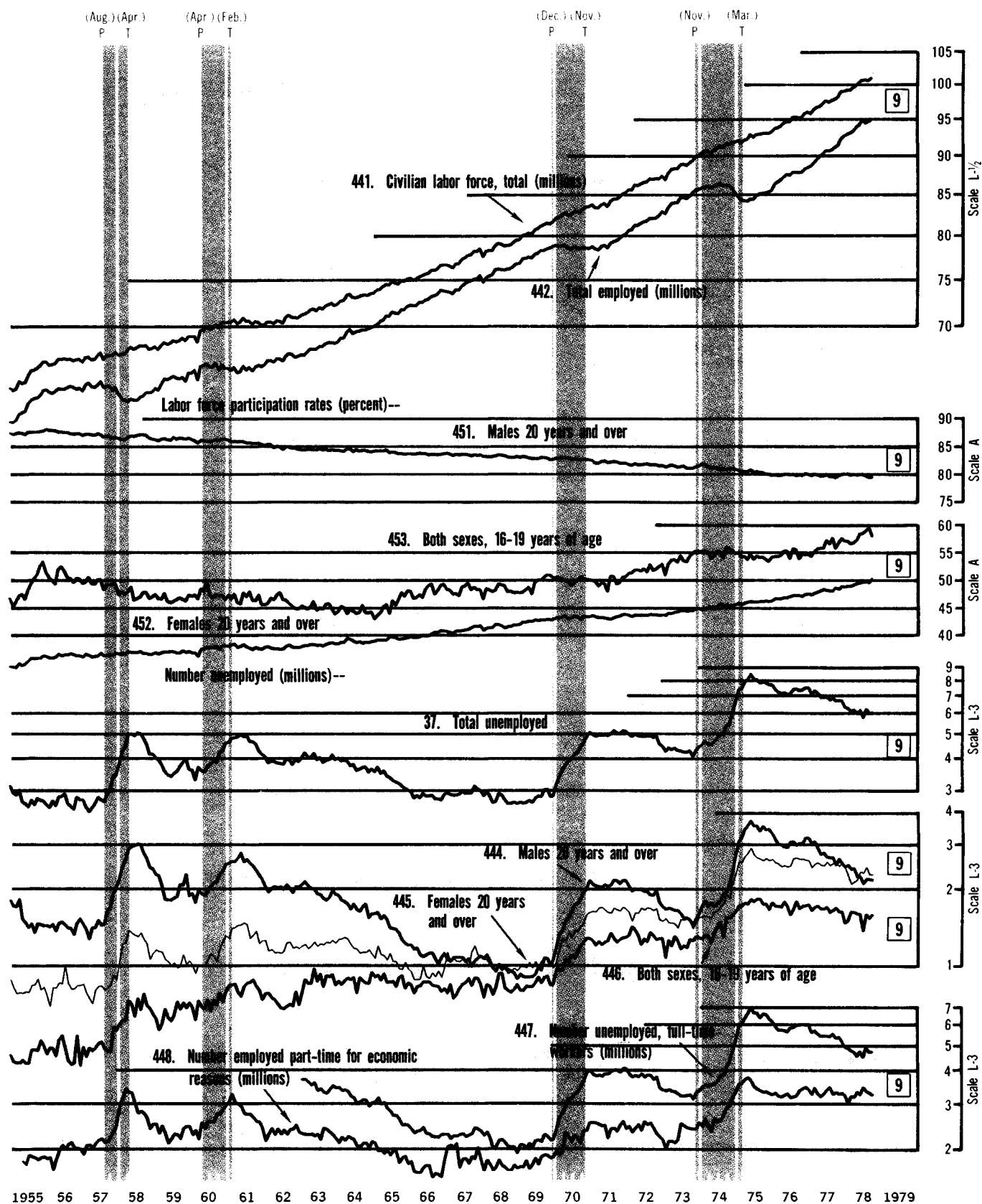
Chart B2. Wages and Productivity—Con.



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

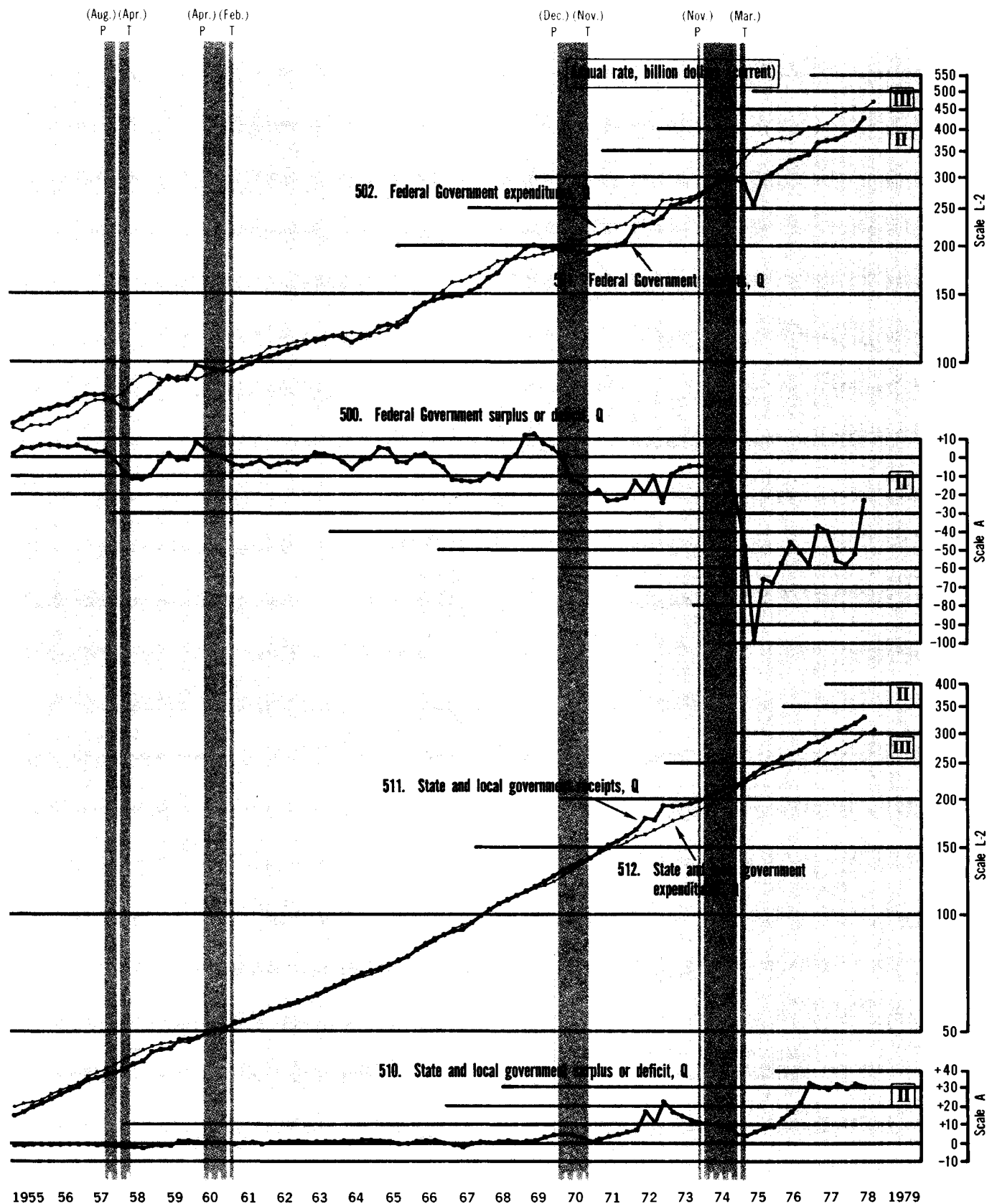


Chart C1. Civilian Labor Force and Major Components



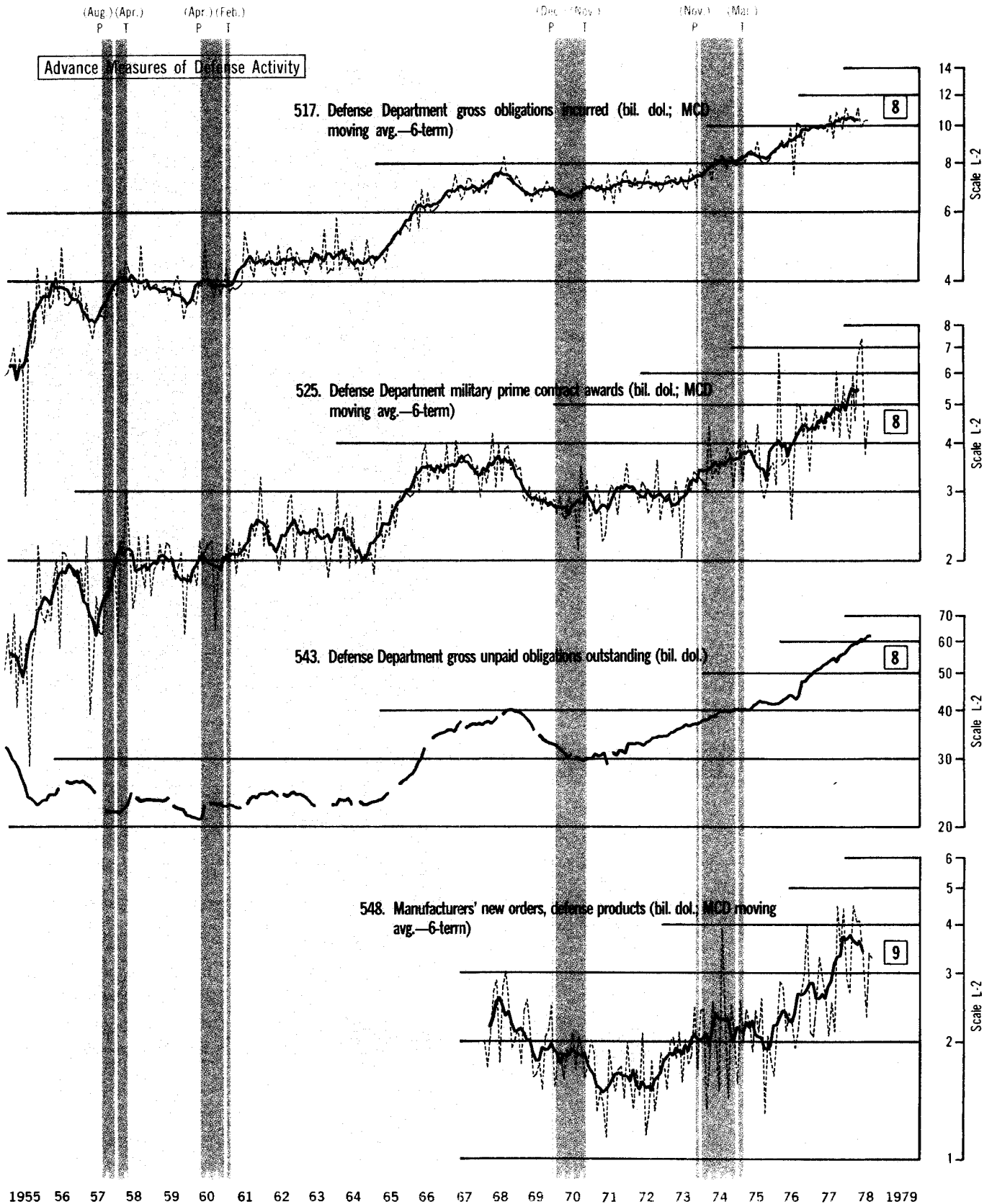
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

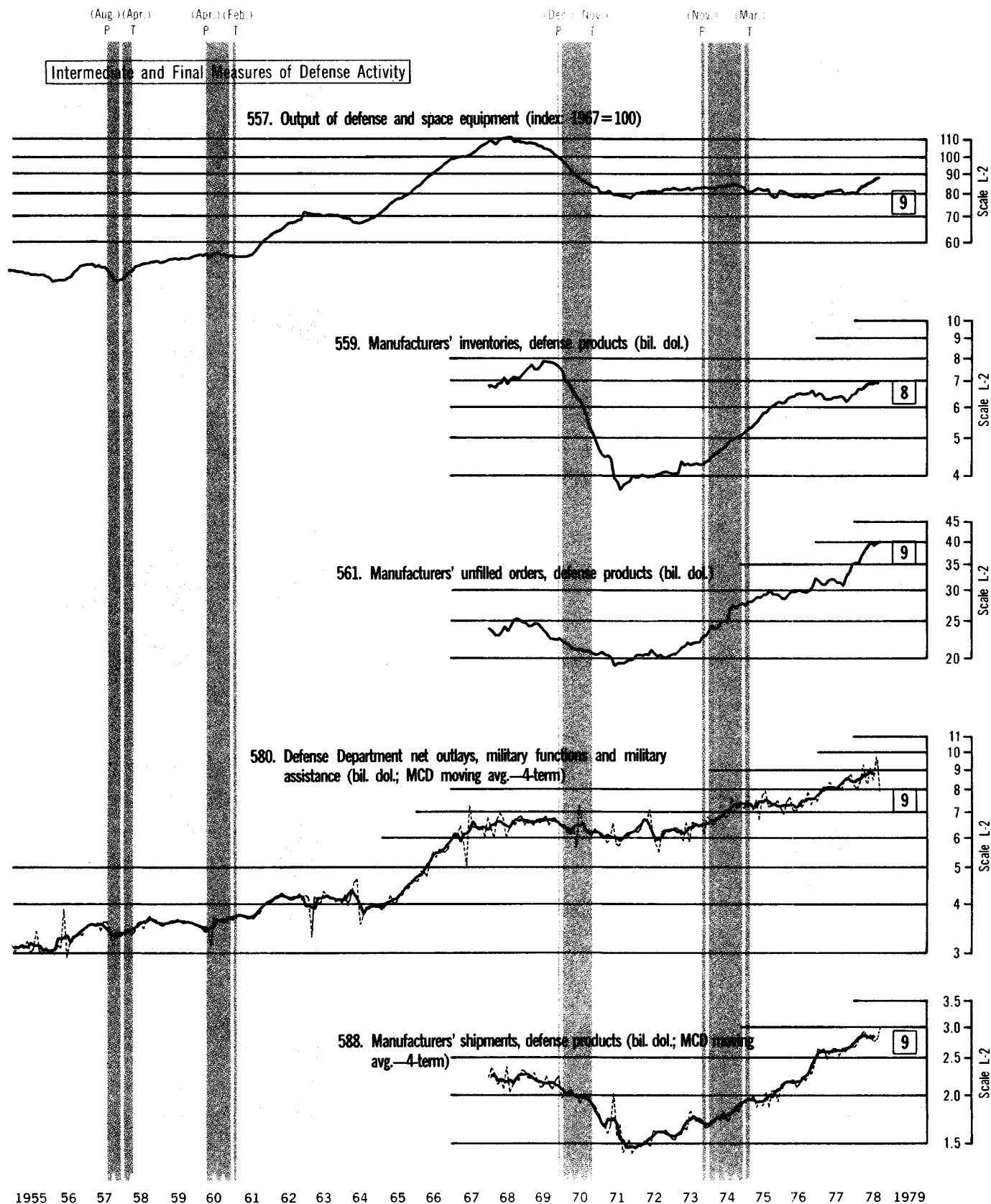


Current data for these series are shown on page 90.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.

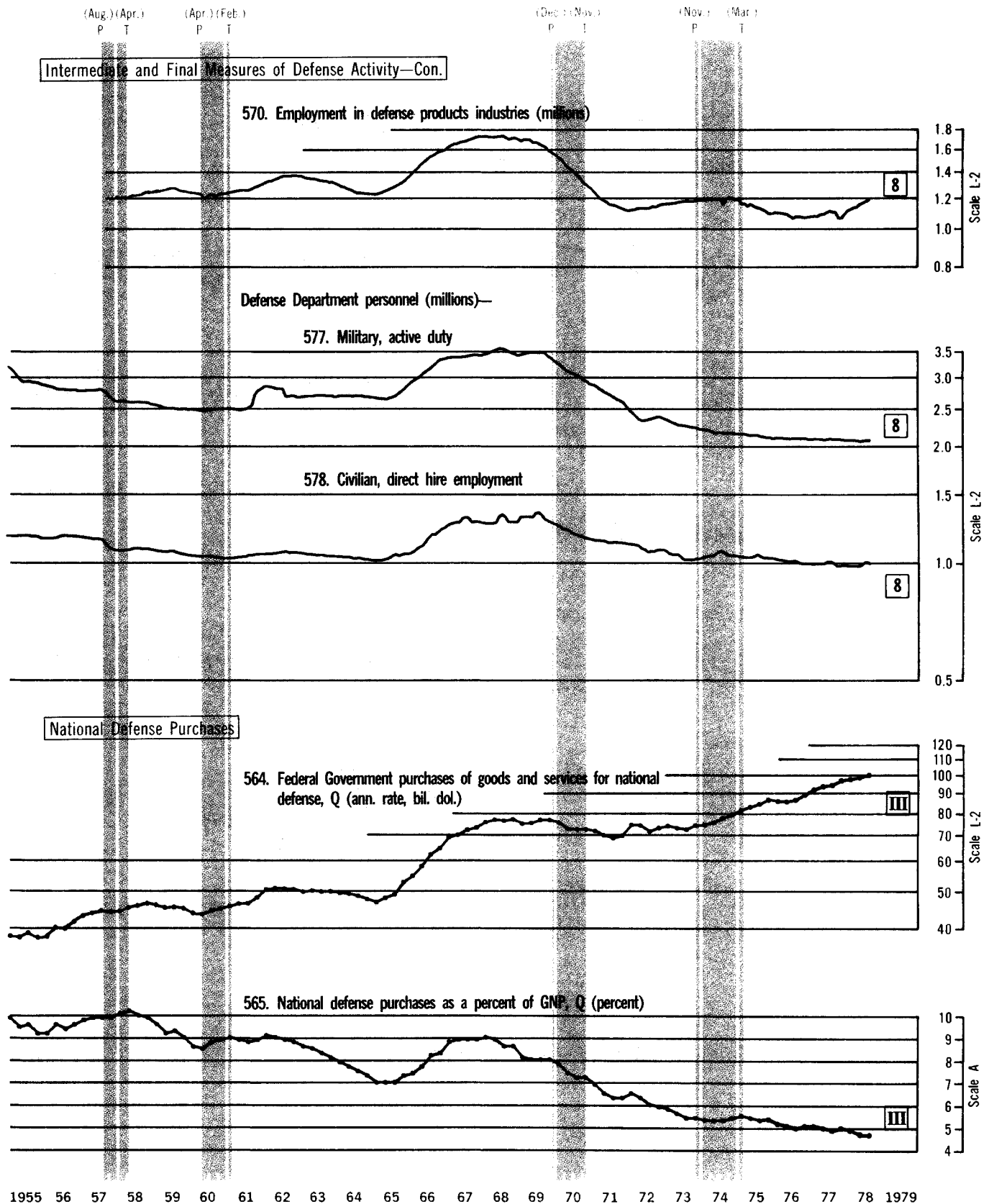


Current data for these series are shown on page 91.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

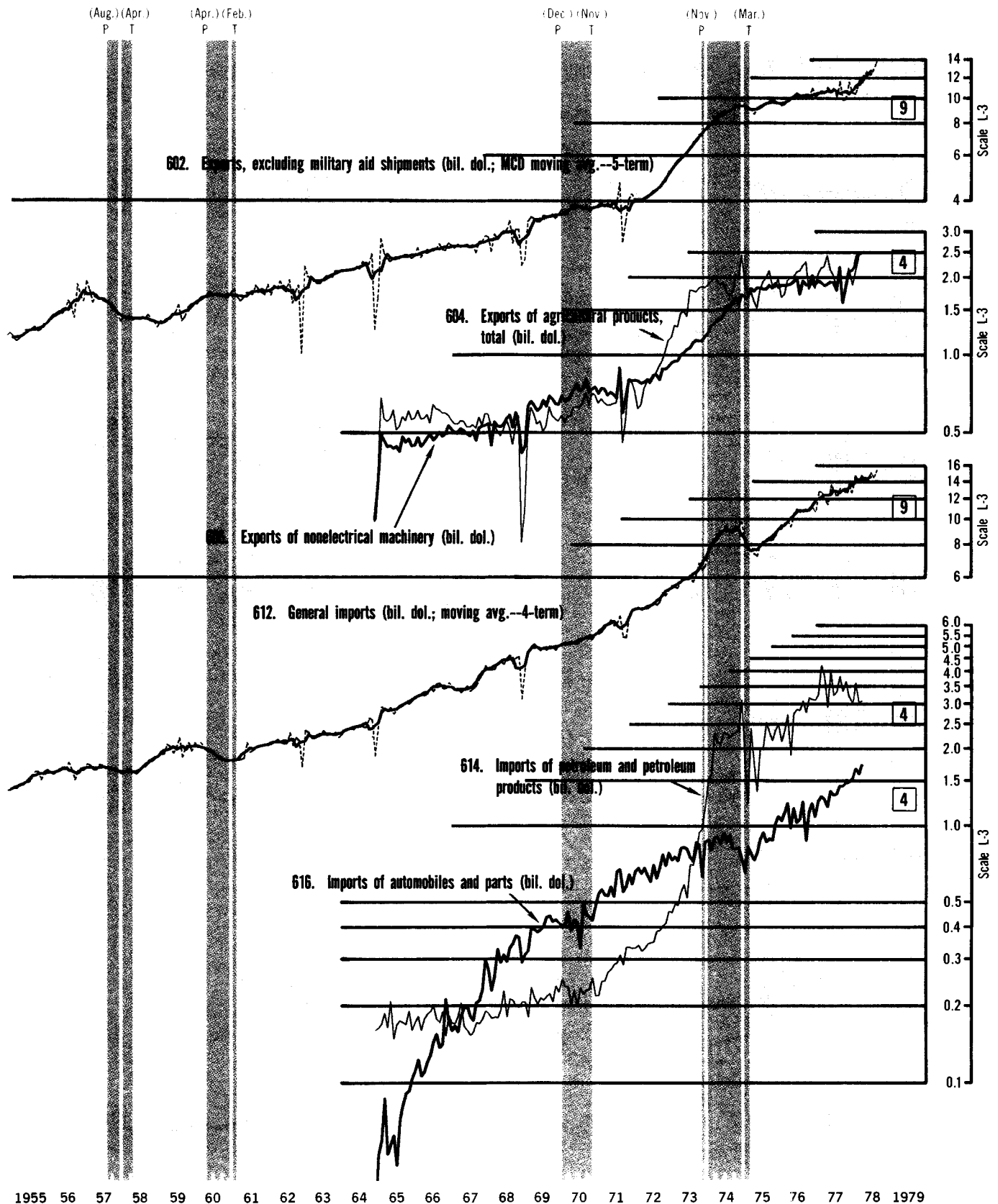


Chart E2. Goods and Services Movements

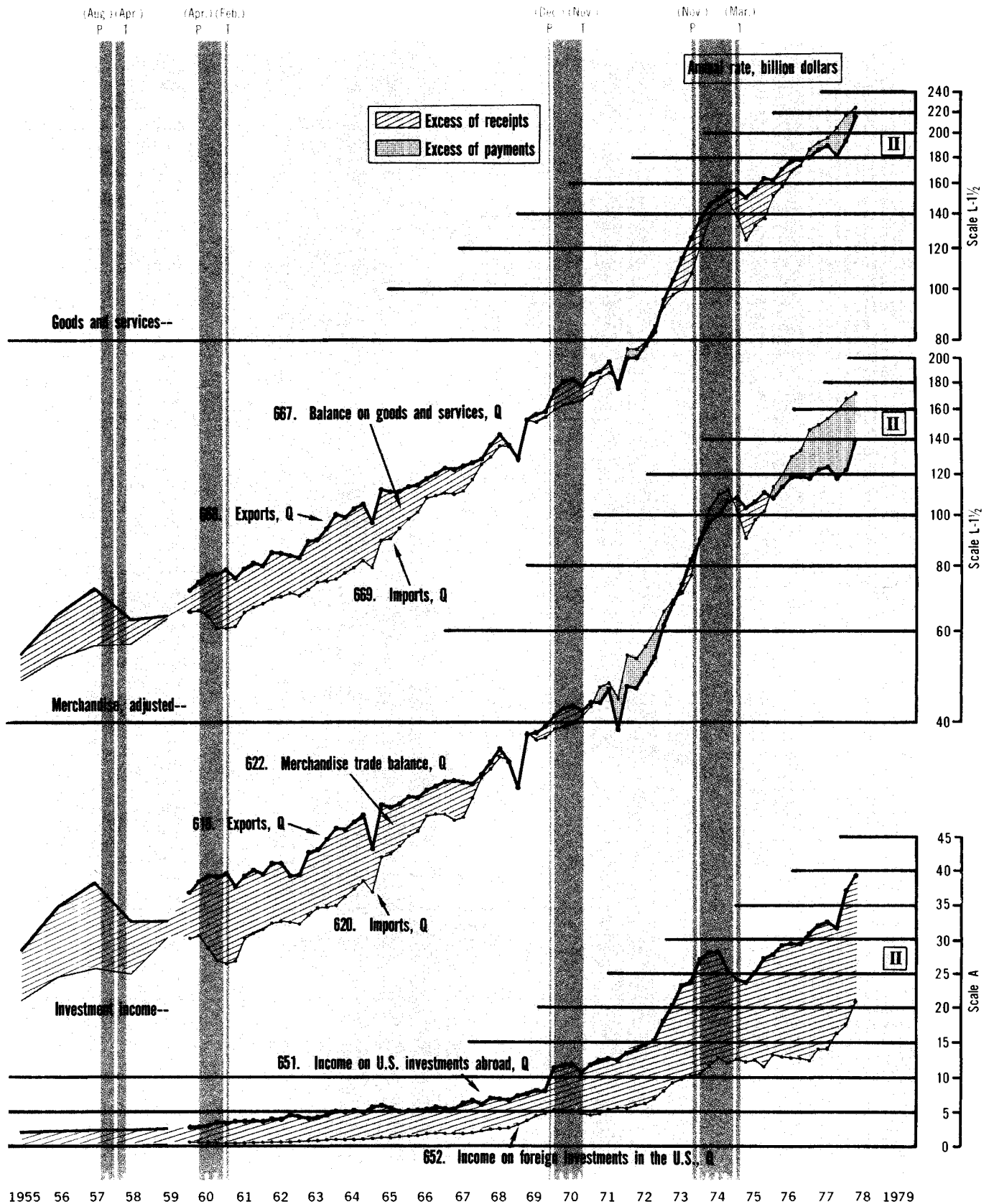
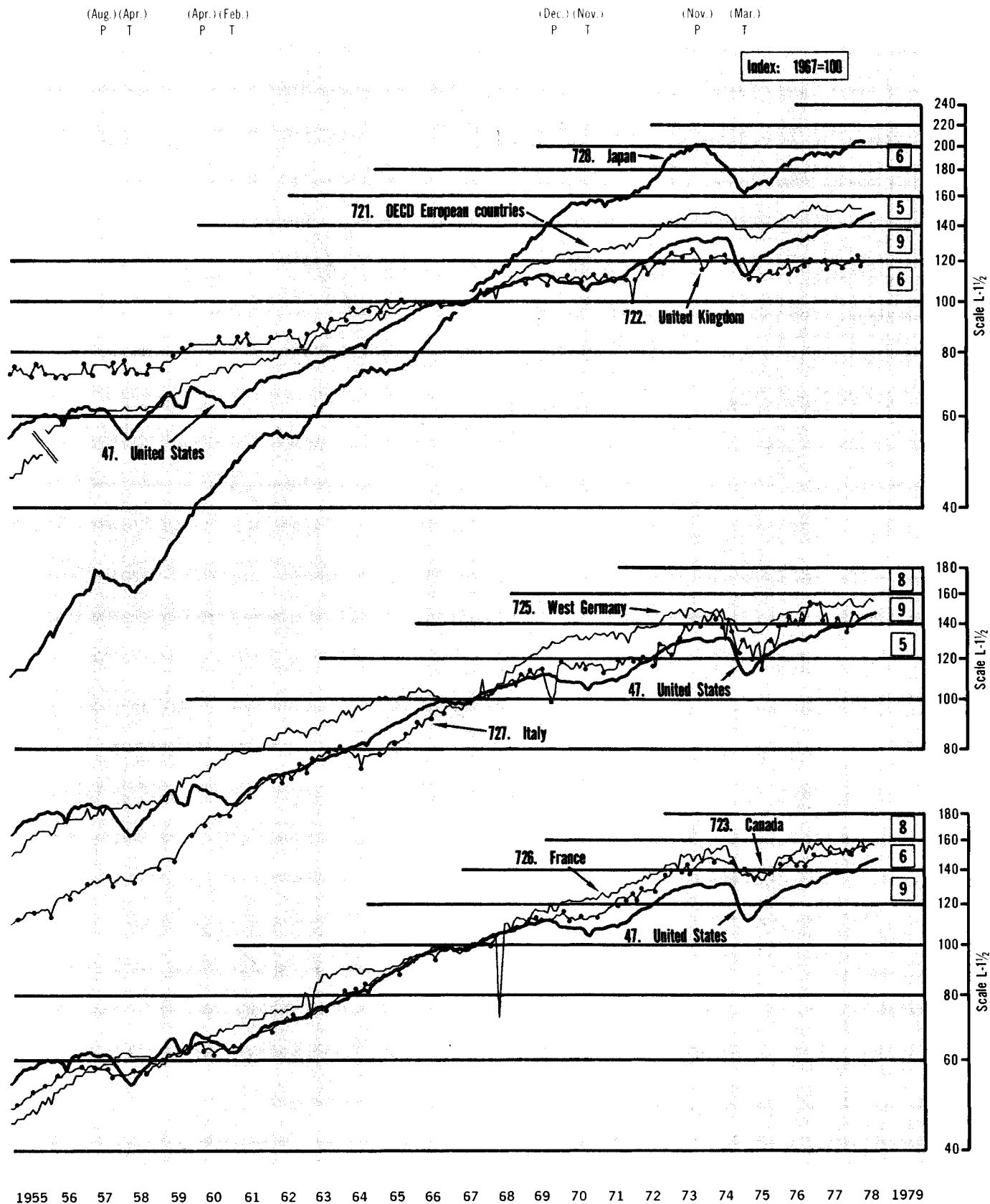


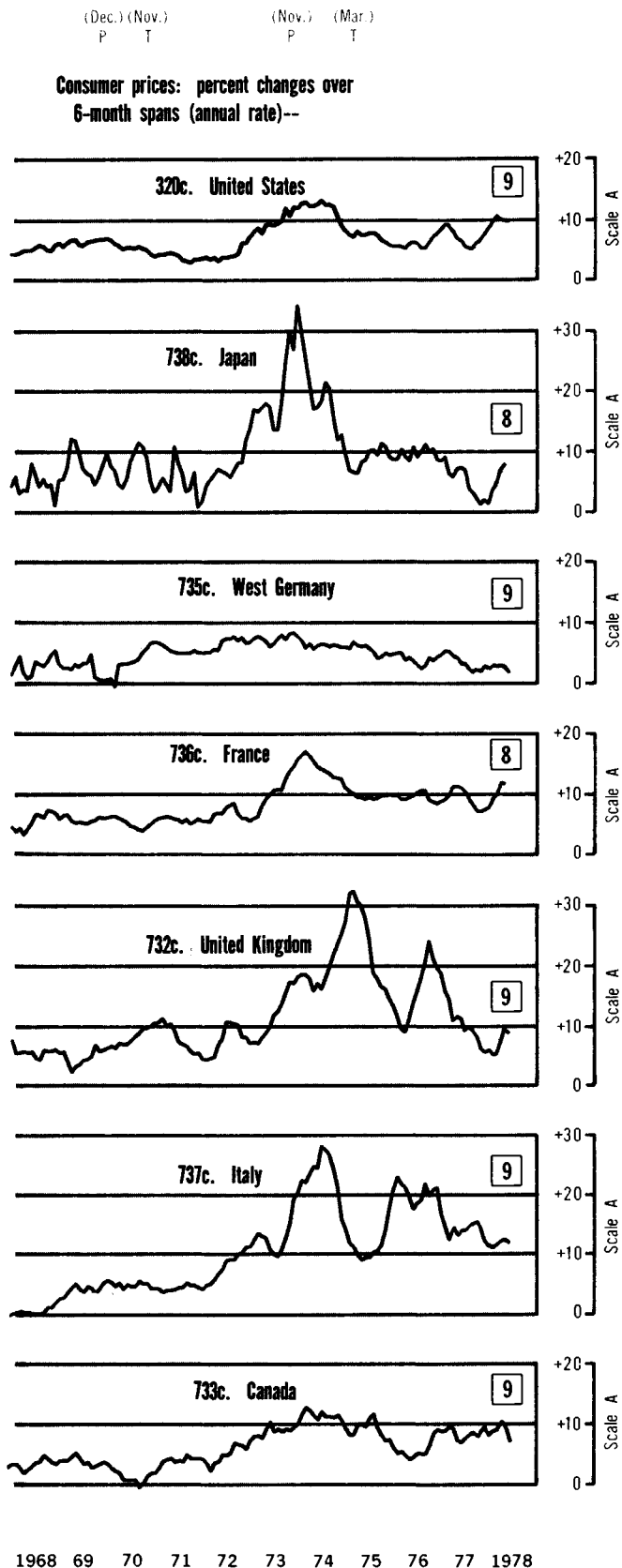
Chart F1. Industrial Production



Current data for these series are shown on page 94.

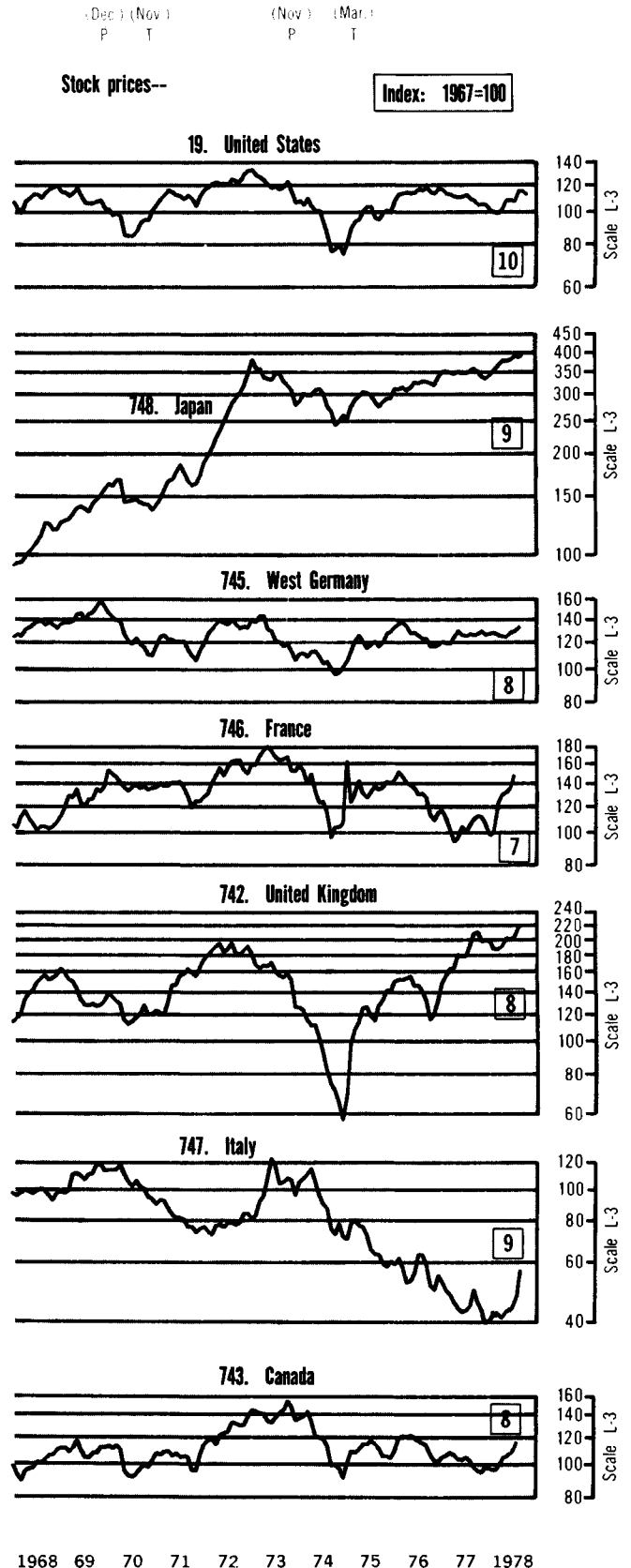


Chart F2. Consumer Prices



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

Chart F3. Stock Prices



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
<b>1976</b>									
January .....	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February .....	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March .....	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April .....	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May .....	124.5	122.0	119.7	96.5	104.9	103.0	108.0	108.0	101.9
June .....	125.6	122.5	121.0	96.1	106.5	103.6	108.3	107.4	101.2
July .....	125.7	122.7	121.1	95.7	106.7	103.2	109.2	107.7	101.3
August .....	125.6	123.2	120.9	95.5	106.5	103.3	109.3	107.9	101.9
September .....	125.3	123.0	121.9	94.3	107.9	102.3	108.6	107.9	100.9
October .....	126.1	122.7	121.7	94.5	109.3	101.3	107.4	109.4	100.8
November .....	127.0	123.9	121.2	96.0	109.0	102.0	106.7	109.7	102.2
December .....	127.7	126.0	120.9	96.8	108.7	102.2	107.5	110.5	104.2
<b>1977</b>									
January .....	126.3	125.2	121.6	95.6	108.8	101.0	106.8	110.3	103.0
February .....	127.3	126.5	122.3	96.6	109.6	101.6	106.2	109.9	103.4
March .....	130.0	128.8	122.8	97.9	110.6	103.4	107.0	110.6	H 104.9
April .....	130.4	129.1	123.3	97.1	110.0	104.1	107.7	111.3	104.7
May .....	129.9	129.5	124.3	97.1	110.7	103.4	108.4	110.3	104.2
June .....	129.7	130.2	126.5	97.0	111.5	102.7	108.7	110.0	102.9
July .....	129.4	130.6	126.9	96.1	110.7	102.3	109.4	111.4	102.9
August .....	131.4	130.7	128.2	96.1	113.1	102.6	109.6	112.8	102.0
September .....	132.5	131.3	129.5	96.4	113.0	103.0	108.8	114.1	101.4
October .....	r133.8	r132.4	131.1	r96.9	113.3	103.5	107.7	r115.2	r101.0
November .....	r134.2	133.2	132.7	r97.4	114.1	103.1	107.1	r114.9	100.4
December .....	r135.4	134.3	133.1	r98.1	114.9	103.8	106.0	r115.2	100.9
<b>1978</b>									
January .....	134.4	r132.6	135.6	r97.1	r113.5	104.4	103.9	H r115.2	r97.8
February .....	135.2	r133.6	137.5	96.7	114.3	105.4	102.8	r114.0	r97.2
March .....	r135.0	r135.4	138.9	r97.7	113.4	105.7	103.7	r112.9	r97.5
April .....	136.5	r137.9	139.3	H 98.4	113.3	106.1	106.1	r113.7	r99.0
May .....	r136.7	r138.0	141.6	r97.5	113.4	H 106.3	108.0	r113.5	r97.5
June .....	r137.4	r138.6	143.7	97.2	r114.6	106.1	r108.5	r113.4	96.5
July .....	136.1	r138.8	145.2	r96.9	r114.0	r104.6	108.5	r112.7	r95.6
August .....	137.0	H 139.7	146.3	r96.9	r114.5	r104.9	r110.7	r112.2	r95.5
September .....	H 138.3	139.6	H 148.0	r97.9	H p115.4	p104.7	H p111.1	p113.5	p94.3
October .....									
November .....									
December .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by  $\textcircled{u}$ . Current high values are indicated by  $\textcircled{H}$ ; for series that move counter to movements in general business activity, current low values are indicated by  $\textcircled{H}$ . 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 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.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1976</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>		( <sup>2</sup> )	Revised <sup>2</sup>			
January .....	40.6	3.1	4.2	359	r1.2	1.6	0.352	87	150.59
February .....	40.4	3.1	4.2	342	1.0	1.7	0.384	93	150.22
March .....	40.3	3.2	4.2	347	1.2	1.9	0.394	94	150.34
April .....	39.5	2.6	4.1	360	1.3	1.8	0.378	91	149.66
May .....	40.3	3.2	3.9	392	1.3	1.7	0.397	94	151.35
June .....	40.2	3.2	3.8	397	r1.3	1.7	0.402	96	151.07
July .....	40.3	3.2	3.8	403	1.4	1.7	0.396	98	151.73
August .....	40.0	3.1	3.7	408	r1.4	1.7	0.390	97	151.69
September .....	39.8	3.1	3.7	424	r1.4	1.7	0.383	94	152.11
October .....	39.9	3.1	3.8	428	1.5	1.6	0.389	96	152.82
November .....	40.1	3.2	3.8	393	1.3	1.6	0.394	99	152.59
December .....	40.0	3.3	4.0	349	1.2	1.7	0.417	105	153.59
<b>1977</b>									
January .....	39.7	3.3	4.0	386	r1.3	1.9	0.442	105	152.26
February .....	40.3	3.3	4.4	431	1.4	1.9	0.434	106	154.86
March .....	40.4	3.4	4.1	329	1.1	1.8	0.450	108	155.35
April .....	40.4	3.5	3.9	358	1.1	1.8	0.472	109	155.81
May .....	40.4	3.4	3.9	378	1.1	1.9	0.484	112	156.50
June .....	40.5	3.5	3.9	363	1.2	1.8	0.492	114	156.62
July .....	40.3	3.5	3.9	382	r1.2	1.8	0.536	121	157.11
August .....	40.3	3.4	3.7	391	1.3	1.8	0.532	122	156.99
September .....	40.3	3.4	3.9	377	r1.1	1.9	0.536	120	157.14
October .....	40.5	3.5	4.0	372	1.1	1.9	0.570	128	158.69
November .....	40.5	3.6	4.1	349	r1.0	2.0	0.594	133	158.10
December .....	40.5	3.6	H 4.4	331	1.0	2.0	0.661	140	158.94
<b>1978</b>									
January .....	39.8	3.5	4.2	331	0.9	2.0	0.660	138	157.64
February .....	40.1	3.7	4.0	370	0.9	2.0	0.679	139	158.96
March .....	40.6	3.7	3.9	H 320	r1.0	2.0	0.683	141	161.20
April .....	H 40.8	H 3.8	4.2	330	0.9	H 2.2	0.726	146	162.93
May .....	40.4	3.5	4.0	328	1.0	2.1	0.697	144	162.53
June .....	40.5	3.6	3.9	346	1.0	2.1	H 0.761	147	H 163.50
July .....	40.5	3.6	3.8	375	r0.9	2.0	0.721	150	r163.47
August .....	40.4	3.5	3.8	r361	r0.9	1.9	0.753	151	r162.97
September .....	p40.4	p3.6	p4.1	p328	H p0.8	p2.0	p0.754	H p152	p162.68
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.

<sup>1</sup>Graphs of these series are shown on pages 12, 16 and 17.

<sup>2</sup>Data exclude Puerto Rico which is included in figures published by the source agency.

<sup>3</sup>See "New Features and Changes for This Issue," page i11.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1976</b>		Revised <sup>2</sup>	Revised <sup>2</sup>						
January .....	82,956	78,305	23,069	55.70	7,359	7.9	4.4	16.7	2.9
February .....	83,287	78,530	23,146	55.80	7,205	7.7	4.2	16.3	2.7
March .....	83,562	78,831	23,235	55.90	7,108	7.6	4.1	16.4	2.6
April .....	83,825	79,169	23,375	56.08	7,174	7.6	4.1	15.9	2.2
May .....	84,232	79,236	23,343	56.21	7,041	7.4	4.3	15.1	2.2
June .....	84,134	79,332	23,330	56.07	7,117	7.5	4.4	16.8	2.4
July .....	84,477	79,478	23,370	56.23	7,375	7.7	4.6	15.6	2.4
August .....	84,453	79,596	23,353	56.15	7,402	7.8	4.8	15.5	2.5
September .....	84,512	79,836	23,489	56.05	7,312	7.7	4.9	15.3	2.4
October .....	84,554	79,804	23,386	56.03	7,353	7.7	5.1	15.3	2.5
November .....	85,017	80,133	23,554	56.21	7,486	7.8	4.7	15.4	2.5
December .....	85,206	80,306	23,579	56.27	7,490	7.8	4.4	15.3	2.6
<b>1977</b>									
January .....	85,532	80,483	23,635	56.33	7,066	7.4	4.1	15.3	2.3
February .....	85,883	80,796	23,804	56.51	7,273	7.6	4.1	14.7	2.3
March .....	86,299	81,264	24,032	56.71	7,145	7.4	3.8	14.4	2.1
April .....	86,621	81,654	24,205	56.89	6,869	7.1	3.7	14.4	1.9
May .....	86,932	81,934	24,304	57.05	6,894	7.1	3.7	14.9	1.9
June .....	87,318	82,277	24,403	57.21	6,904	7.1	3.7	14.3	1.8
July .....	87,382	82,455	24,434	57.09	6,719	6.9	3.8	14.1	1.9
August .....	87,569	82,603	24,376	57.14	6,821	7.0	4.0	13.7	1.8
September .....	87,889	82,973	24,441	57.25	6,668	6.8	4.0	14.0	1.9
October .....	88,140	83,199	24,507	57.35	6,688	6.8	4.0	13.8	1.9
November .....	88,857	83,549	24,617	57.81	6,663	6.7	3.8	13.7	1.8
December .....	89,286	83,719	24,626	57.98	6,310	6.4	3.7	13.8	1.8
<b>1978</b>									
January .....	89,527	83,871	24,648	58.07	6,226	6.3	3.5	13.1	1.7
February .....	89,761	84,188	24,724	58.08	6,090	6.1	3.6	12.5	1.6
March .....	89,956	84,726	24,927	58.18	6,148	6.2	3.4	12.3	1.5
April .....	90,526	85,418	25,313	58.44	5,983	6.0	3.1	12.3	1.4
May .....	90,877	85,618	25,341	58.56	6,149	6.1	<sup>H</sup> 3.0	12.1	1.4
June .....	91,346	85,996	25,473	<sup>H</sup> 58.92	<sup>H</sup> 5,754	<sup>H</sup> 5.7	3.1	12.0	1.2
July .....	91,038	86,033	<sup>H</sup> 25,501	58.60	6,193	6.2	3.3	11.8	1.3
August .....	<sup>H</sup> 91,221	<sup>H</sup> 86,164	25,453	58.62	5,968	5.9	3.5	<sup>H</sup> 11.2	<sup>H</sup> 1.2
September .....	<sup>H</sup> 91,457	p86,106	p25,442	58.72	6,002	6.0	p3.2	11.6	1.3
October .....									
November .....									
December .....									

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

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

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	50. Gross national product in 1972 dollars	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.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)
1976									
January .....	...	1,327.6	1,016.5	871.3	217.4	125.9	116.0	137.5	...
February .....	1,255.5	1,339.3	1,025.5	878.8	218.7	127.6	118.4	139.9	568.5
March .....	...	1,343.8	1,026.6	881.9	220.1	128.3	119.5	140.3	...
April .....	...	1,355.5	1,031.6	887.6	221.1	128.7	120.3	140.4	...
May .....	1,268.0	1,363.8	1,032.4	889.6	221.2	129.7	122.2	140.6	576.3
June .....	...	1,370.5	1,032.8	889.4	220.8	129.8	122.4	140.6	...
July .....	...	1,383.4	1,038.6	891.5	221.1	130.7	124.0	140.3	...
August .....	1,276.5	1,393.7	1,041.6	894.7	221.3	131.3	125.0	140.4	580.8
September .....	...	1,401.3	1,042.6	896.4	221.5	130.6	122.4	142.3	...
October .....	...	1,413.2	1,046.0	899.9	220.8	130.2	121.4	141.9	...
November .....	1,284.0	1,431.1	1,055.4	907.7	224.2	131.5	123.4	143.0	580.3
December .....	...	1,447.2	1,063.3	915.2	225.3	133.0	125.0	143.3	...
1977									
January .....	...	1,451.3	1,057.8	910.5	222.6	132.3	123.4	143.4	...
February .....	1,306.7	1,470.2	1,065.4	918.0	226.2	133.2	124.0	145.3	596.0
March .....	...	1,490.7	1,075.5	927.8	231.4	135.3	126.8	147.0	...
April .....	...	1,500.0	1,076.8	928.9	231.0	136.1	128.0	147.0	...
May .....	1,325.5	1,508.3	1,078.1	932.5	232.0	137.0	129.3	148.5	604.4
June .....	...	1,517.4	1,079.2	935.3	233.5	137.8	130.5	148.4	...
July .....	...	1,533.5	1,087.6	938.4	234.1	138.7	131.6	148.6	...
August .....	1,343.9	1,540.7	1,088.8	938.9	232.6	138.1	131.3	149.4	613.3
September .....	...	1,556.9	1,095.6	945.5	234.0	138.5	131.7	149.5	...
October .....	...	1,577.0	1,105.9	955.7	236.2	138.9	132.4	149.6	...
November .....	1,354.5	1,592.7	1,112.2	961.0	237.5	139.3	132.7	150.1	620.1
December .....	...	1,609.2	1,119.1	968.0	236.5	139.7	133.4	150.9	...
1978									
January .....	...	1,615.5	1,112.6	962.4	235.1	138.8	131.1	149.8	...
February .....	1,354.2	1,625.0	1,111.5	961.7	237.2	139.2	131.5	150.6	611.8
March .....	...	1,646.3	1,119.9	970.1	241.8	140.9	134.4	151.4	...
April .....	...	1,669.4	1,127.2	978.9	246.0	143.2	136.9	153.2	...
May .....	1,382.6	1,682.1	1,126.7	978.4	245.3	143.9	137.6	154.0	627.7
June .....	...	1,695.7	1,128.2	981.3	246.0	144.9	r139.0	r154.9	...
July .....	...	r1,718.8	r1,138.3	r986.6	H 247.6	145.9	r140.8	r155.0	...
August .....	H p1,394.3	r1,727.3	H 1,140.1	H 988.0	r246.1	r146.7	r142.0	r155.3	H p632.1
September .....	...	H p1,735.6	e1,138.1	e986.6	p245.4	H p147.5	H p142.7	H p156.0	...
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>1976</b>									
January .....	...	...	...	45.93	32.55	31.34	-1.04	161.83	42
February .....	...	79.1	79.3	47.92	33.79	31.91	-0.35	161.49	50
March .....	82	...	...	50.43	35.39	32.88	0.99	162.48	52
April .....	...	...	...	50.12	35.05	32.48	0.38	162.86	58
May .....	...	80.3	80.7	50.60	35.26	32.93	0.06	162.92	58
June .....	82	...	...	51.13	35.46	32.99	0.26	163.19	62
July .....	...	...	...	52.09	35.90	32.88	0.67	163.86	60
August .....	...	80.8	81.2	50.92	34.92	32.60	-1.36	162.50	64
September .....	80	...	...	50.91	34.68	31.91	0.11	162.61	60
October .....	...	...	...	51.70	34.93	31.51	1.36	163.98	50
November .....	...	80.6	80.3	53.49	36.00	33.10	0.71	164.69	48
December .....	81	...	...	56.44	37.73	34.23	1.75	166.44	45
<b>1977</b>									
January .....	...	...	...	56.36	37.45	34.47	1.83	168.27	44
February .....	...	81.2	80.4	56.43	37.32	34.80	0.81	169.07	55
March .....	83	...	...	59.29	38.91	36.32	0.87	169.94	56
April .....	...	...	...	58.80	38.41	35.08	1.80	171.74	58
May .....	...	82.7	82.6	58.84	38.25	34.92	1.56	173.30	56
June .....	84	...	...	59.11	38.38	35.05	1.06	174.36	58
July .....	...	...	...	56.37	36.25	34.41	-1.10	173.27	59
August .....	...	83.0	82.3	59.27	37.87	35.54	0.62	173.89	58
September .....	82	...	...	60.36	38.25	35.19	1.08	174.97	56
October .....	...	...	...	63.56	40.05	35.74	3.24	178.21	56
November .....	...	82.9	82.2	62.82	39.36	35.82	2.59	180.80	50
December .....	82	...	...	66.16	41.25	35.92	4.04	184.83	56
<b>1978</b>									
January .....	...	...	...	63.34	39.07	35.80	3.36	188.19	55
February .....	...	82.1	81.7	66.68	40.76	36.97	3.60	191.80	64
March .....	84	...	...	69.02	41.98	37.52	4.56	196.36	<sup>H</sup> 67
April .....	...	...	...	70.03	<sup>H</sup> 42.16	<sup>H</sup> 38.58	3.54	199.90	64
May .....	...	83.9	84.5	70.04	41.92	<sup>r</sup> 37.73	<sup>H</sup> 4.62	204.52	64
June .....	<sup>H</sup> p84	...	...	68.84	40.98	37.04	2.55	207.07	66
July .....	...	...	...	65.19	38.50	36.56	-0.04	207.03	56
August .....	...	<sup>H</sup> p84.9	<sup>H</sup> p85.7	<sup>H</sup> r71.58	<sup>r</sup> 41.88	<sup>r</sup> 37.69	<sup>r</sup> 2.90	<sup>r</sup> 209.92	65
September .....	(NA)	...	...	<sup>p</sup> 71.52	<sup>p</sup> 41.63	<sup>p</sup> 37.49	<sup>p</sup> 2.73	<sup>H</sup> p212.66	66
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>1976</b>	Revised <sup>1</sup>	Revised <sup>1</sup>		Revised <sup>1</sup>	Revised <sup>1</sup>				
January .....	191,515	134,700	132.6	51,669	39,322	...	...	115.4	29,639
February .....	193,881	136,117	134.6	52,076	39,632	51.7	84.5	114.5	29,043
March .....	196,000	137,300	135.2	52,174	39,616	...	...	116.3	31,027
April .....	197,823	137,951	135.4	52,600	39,788	...	...	115.7	29,876
May .....	197,877	137,538	136.5	52,298	39,351	52.6	82.2	114.9	28,637
June .....	200,557	138,630	136.0	52,916	39,697	...	...	118.6	31,600
July .....	201,159	138,648	136.1	52,946	39,571	...	...	117.8	30,114
August .....	201,911	138,789	137.0	53,197	39,581	52.1	88.8	117.8	32,746
September .....	202,396	138,526	135.7	53,370	39,504	...	...	118.3	32,368
October .....	201,574	138,061	135.9	54,171	39,890	...	...	120.1	32,887
November .....	205,916	140,513	138.4	54,822	40,281	54.7	86.0	121.3	33,496
December .....	212,390	143,579	141.3	56,685	41,436	...	...	121.0	33,495
<b>1977</b>									
January .....	211,652	141,980	139.9	55,671	40,371	...	...	123.3	34,519
February .....	216,210	143,811	140.5	57,169	41,218	61.5	87.5	123.0	33,173
March .....	221,612	146,326	142.9	57,850	41,499	...	...	124.3	35,300
April .....	220,835	144,930	142.9	57,929	41,348	...	...	122.4	33,394
May .....	221,559	144,850	143.1	58,052	41,289	61.9	<sup>H</sup> 89.1	123.2	34,442
June .....	222,589	145,444	143.8	57,851	41,029	...	...	125.8	37,229
July .....	221,991	145,219	145.4	58,669	41,550	...	...	126.6	35,749
August .....	224,404	146,730	144.7	59,177	41,792	60.4	87.6	130.6	39,525
September .....	225,305	146,528	144.9	59,412	41,869	...	...	129.6	37,812
October .....	228,450	147,875	144.9	60,720	42,670	...	...	132.0	38,943
November .....	231,550	148,787	145.2	61,650	43,142	63.2	83.1	133.5	38,344
December .....	237,017	151,341	145.8	61,813	43,045	...	...	134.8	39,674
<b>1978</b>									
January .....	230,294	145,652	141.8	59,987	41,342	...	83.7	<sup>H</sup> 135.1	36,547
February .....	238,165	149,567	143.8	61,548	42,127	63.1	84.3	135.0	39,253
March .....	242,627	151,514	145.9	62,649	42,647	...	78.8	131.8	37,602
April .....	250,606	154,645	147.5	63,917	43,100	...	81.6	131.9	38,498
May .....	251,869	154,347	147.0	64,292	43,005	<sup>H</sup> 70.5	82.9	132.2	38,320
June .....	252,639	153,638	r147.0	64,565	42,929	...	80.0	r134.3	<sup>H</sup> r39,796
July .....	250,853	152,311	r147.5	64,343	42,639	...	82.4	e134.7	e39,403
August .....	<sup>H</sup> p257,007	<sup>H</sup> p155,842	r148.2	65,505	43,295	p68.3	78.4	(NA)	(NA)
September .....	(NA)	(NA)	<sup>H</sup> p148.3	<sup>H</sup> p66,502	<sup>H</sup> e43,636	...	80.4	...	...
October .....									
November .....									
December .....									

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

<sup>1</sup>See "New Features and Changes for This Issue," page 111.

## I

## CYCLICAL INDICATORS

## B

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup>	97. Backlog of capital appropriations, manufacturing <sup>1</sup>
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1976</b>								
January .....	14.35	10.41	11.13	8.16	44.27	4.11	...	...
February .....	13.97	10.18	11.44	8.41	50.95	4.73	11.38	...
March .....	15.10	10.73	11.89	8.49	52.32	4.86	...	46.07
April .....	14.29	10.38	11.85	8.69	52.83	4.91	...	...
May .....	13.41	9.59	12.21	8.76	52.65	4.89	12.22	...
June .....	15.82	11.16	12.35	8.77	53.85	5.00	...	46.39
July .....	15.97	11.28	12.90	9.17	52.21	4.85	...	...
August .....	14.81	10.47	12.35	8.78	50.78	4.72	11.83	...
September .....	16.43	11.47	13.24	9.28	48.53	4.51	...	45.89
October .....	16.85	11.74	13.80	9.66	51.47	4.78	...	...
November .....	15.78	10.93	12.86	8.94	52.53	4.88	14.36	...
December .....	16.09	11.14	13.70	9.53	54.81	5.09	...	47.53
<b>1977</b>								
January .....	17.15	11.79	14.67	10.12	53.56	4.98	...	...
February .....	17.13	11.72	14.32	9.83	51.27	4.76	14.58	...
March .....	16.65	11.38	14.61	10.01	67.45	6.27	...	49.28
April .....	17.58	12.00	14.69	10.08	55.88	5.19	...	...
May .....	19.20	12.99	14.89	10.16	63.20	5.87	15.00	...
June .....	18.46	12.36	15.49	10.42	61.12	5.68	...	50.68
July .....	16.02	10.68	13.94	9.32	58.48	5.43	...	...
August .....	18.28	12.19	14.53	9.76	71.07	6.60	17.46	...
September .....	r20.21	r13.22	16.12	10.59	67.79	6.30	...	53.94
October .....	17.89	11.78	16.10	10.63	63.06	5.86	...	...
November .....	18.63	12.09	16.09	10.48	70.62	6.56	16.92	...
December .....	20.83	13.40	16.99	10.99	72.04	6.69	...	56.50
<b>1978</b>								
January .....	20.42	13.02	16.51	10.58	83.03	7.71	...	...
February .....	22.76	H 14.46	17.88	11.41	67.86	6.30	H 17.52	...
March .....	20.86	r13.31	17.51	11.22	71.94	6.68	...	H 60.40
April .....	19.16	r12.16	17.41	11.09	76.71	7.13	...	...
May .....	21.60	r13.58	18.12	11.48	H 88.41	H 8.21	p14.43	...
June .....	20.21	r12.66	18.16	11.44	83.27	7.74	...	p59.63
July .....	21.05	r13.02	17.07	10.66	74.82	6.95	...	...
August .....	H r23.51	r14.41	r19.34	r11.96	79.21	7.36	(NA)	...
September .....	p22.81	p13.96	H p19.49	H p12.01	86.38	8.02	...	(NA)
October .....								
November .....								
December .....								

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

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# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1976</b>									
January .....	...	159.30	131.4	...	...	...	1,262	103.0	...
February .....	114.72	164.66	132.8	115.5	38.3	77.2	1,452	102.6	45.5
March .....	...	166.87	134.2	...	...	...	1,427	100.3	...
April .....	...	167.62	134.4	...	...	...	1,405	97.6	...
May .....	118.12	170.21	134.8	117.8	38.5	79.3	1,468	102.9	46.8
June .....	...	169.50	136.2	...	...	...	1,508	102.4	...
July .....	...	170.78	137.9	...	...	...	1,410	107.3	...
August .....	122.55	174.77	137.6	121.0	38.3	82.7	1,546	112.8	46.8
September .....	...	174.39	137.0	...	...	...	1,753	127.6	...
October .....	...	175.16	135.7	...	...	...	1,662	122.8	...
November .....	125.22	176.91	140.1	121.4	38.3	83.1	1,680	131.9	52.3
December .....	...	184.56	142.3	...	...	...	1,824	130.2	...
<b>1977</b>									
January .....	...	182.32	142.3	...	...	...	1,393	125.3	...
February .....	130.16	184.25	143.5	126.8	38.3	88.5	1,751	132.5	53.5
March .....	...	190.37	144.8	...	...	...	2,090	143.3	...
April .....	...	190.50	147.1	...	...	...	1,899	142.6	...
May .....	134.24	192.57	148.9	129.1	40.0	89.0	1,982	142.7	58.0
June .....	...	190.28	150.1	...	...	...	1,931	149.9	...
July .....	...	196.50	151.2	...	...	...	2,072	144.6	...
August .....	140.38	201.66	151.1	130.8	40.8	90.0	2,038	152.5	58.8
September .....	...	203.89	152.1	...	...	...	2,012	146.1	...
October .....	...	206.68	152.6	...	...	...	2,139	153.5	...
November .....	138.11	206.37	153.5	132.5	41.0	91.5	2,096	H 157.0	H 60.3
December .....	...	209.06	154.0	...	...	...	H 2,203	153.2	...
<b>1978</b>									
January .....	...	205.95	152.6	...	...	...	1,548	131.5	...
February .....	144.25	211.11	154.2	133.8	41.0	92.9	1,569	132.2	59.5
March .....	...	218.57	157.4	...	...	...	2,047	141.9	...
April .....	...	225.60	159.3	...	...	...	2,165	149.9	...
May .....	H 150.76	222.36	160.2	H 140.5	44.6	H 95.9	2,054	137.6	59.9
June .....	...	231.94	161.8	...	...	...	2,124	156.9	...
July .....	...	r232.46	163.5	...	...	...	r2,119	140.6	...
August .....	a155.13	H 241.41	r165.2	p140.4	H p45.0	p95.4	r2,044	134.7	p59.7
September .....	...	(NA)	H p166.2	...	...	...	p2,073	149.2	...
October .....	...	...	...	...	...	...	...	...	...
November .....	a158.98	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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.) <sup>r</sup>	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total  (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg.  (Bil. dol.)	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value  (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade  (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg.  (Bil. dol.)
		Monthly data  (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup>  (Ann. rate, bil. dol.)			71. Current dollars  (Bil. dol.)	70. Constant (1972) dollars  (Bil. dol.)			
1976										
January .....	...	6.35	-4.67	22.9	0.28	285.53	217.61	49.65	1.62	126.48
February .....	7.5	6.05	-1.54	21.4	-0.14	287.31	218.13	49.98	1.60	126.34
March .....	...	12.78	4.65	26.4	1.54	289.51	218.83	50.33	1.59	127.88
April .....	...	8.45	8.74	26.2	0.45	291.70	219.60	50.69	1.59	128.33
May .....	10.1	11.34	9.97	28.7	1.10	294.09	220.30	51.05	1.60	129.43
June .....	...	18.49	11.81	45.3	0.65	297.87	221.89	51.95	1.60	130.08
July .....	...	4.32	12.07	21.2	0.19	299.63	222.42	52.43	1.60	130.27
August .....	9.3	2.26	9.87	23.8	-0.69	301.61	223.23	53.05	1.61	129.58
September .....	...	10.68	7.05	33.7	0.51	304.42	224.37	53.59	1.62	130.09
October .....	...	4.52	5.79	20.9	0.48	306.17	224.73	54.33	H 1.63	130.57
November .....	-0.2	3.22	5.98	19.7	1.42	307.81	225.04	53.93	1.60	131.99
December .....	...	3.44	4.93	17.1	0.41	309.24	225.20	54.11	1.57	132.40
1977										
January .....	...	9.96	4.63	24.0	1.77	311.24	225.53	54.38	1.59	134.17
February .....	5.8	10.48	6.75	27.0	0.86	313.49	226.01	54.59	1.57	135.03
March .....	...	14.70	9.84	41.9	1.55	316.98	227.04	54.79	1.55	136.58
April .....	...	11.92	12.04	39.6	0.86	320.27	228.03	55.21	1.57	137.44
May .....	10.0	8.66	12.06	23.7	1.32	322.25	228.56	56.31	1.58	138.81
June .....	...	5.47	10.22	21.6	0.15	324.05	229.32	56.89	1.58	138.96
July .....	...	3.22	7.23	11.3	-0.78	324.99	229.81	57.49	1.58	138.18
August .....	12.2	21.70	7.96	31.8	0.92	327.64	231.30	57.57	1.58	139.10
September .....	...	13.91	11.54	32.5	1.10	330.34	232.36	57.97	1.59	140.21
October .....	...	2.04	12.75	5.8	0.60	330.83	232.31	58.50	1.57	140.80
November .....	7.5	17.83	11.90	28.2	0.62	333.19	233.33	59.07	1.57	141.42
December .....	...	9.23	10.48	19.2	1.48	334.78	233.75	58.91	1.54	142.90
1978										
January .....	...	19.62	12.63	34.7	1.33	337.68	234.55	59.68	1.61	144.23
February .....	12.3	11.10	14.44	32.6	1.60	340.40	235.01	59.57	1.57	145.83
March .....	...	H 36.36	17.84	H 65.3	2.34	345.84	237.28	59.88	1.57	148.17
April .....	...	26.93	23.58	56.5	1.82	350.54	238.87	60.50	1.54	149.99
May .....	H 12.7	r22.45	H r26.69	44.2	H 2.54	354.23	239.97	61.06	r1.55	152.53
June .....	...	r8.47	r23.93	32.3	2.17	356.92	240.31	61.62	1.56	154.70
July .....	...	r5.32	r15.68	r28.6	0.89	r359.30	r240.82	62.18	1.58	155.59
August .....	p10.7	p11.93	p10.33	p33.2	1.52	H p362.07	H p241.88	H 62.87	p1.55	H 157.11
September .....	...	(NA)	(NA)	(NA)	(NA)	NA	(NA)	(NA)	(NA)	(NA)
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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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.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>Ⓢ</sup> (1967=100)	19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1941-43=10)	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 (Percent)	Smoothed data <sup>2</sup> (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
<b>1976</b>									
January .....	1.37	0.66	183.6	96.86	...	...	...	...	...
February .....	-1.61	0.76	186.6	100.64	89.0	66.3	63.2	47.4	10.1
March .....	1.93	0.55	193.2	101.08	...	...	...	...	...
April .....	2.28	0.71	200.9	101.93	...	...	...	...	...
May .....	0.29	1.18	202.7	101.16	92.4	68.3	62.3	46.4	10.4
June .....	1.77	1.47	205.2	101.77	...	...	...	...	...
July .....	2.46	1.48	214.1	104.20	...	...	...	...	...
August .....	0.08	1.47	209.6	103.29	93.1	68.1	65.3	48.1	10.2
September .....	-0.75	1.02	206.2	H 105.45	...	...	...	...	...
October .....	4.17	0.88	201.6	101.89	...	...	...	...	...
November .....	3.85	1.79	201.0	101.19	92.2	66.7	60.1	43.8	10.0
December .....	-3.08	H 2.03	203.2	104.66	...	...	...	...	...
<b>1977</b>									
January .....	-0.64	0.84	210.2	103.81	...	...	...	...	...
February .....	H 4.80	0.20	216.4	100.96	96.5	68.7	61.6	44.2	10.0
March .....	1.42	1.11	222.8	100.57	...	...	...	...	...
April .....	0.25	2.01	221.9	99.05	...	...	...	...	...
May .....	0.61	1.46	218.1	98.76	102.8	71.9	71.4	50.3	10.1
June .....	-0.85	0.38	206.4	99.29	...	...	...	...	...
July .....	-0.07	-0.05	204.1	100.18	...	...	...	...	...
August .....	1.08	-0.02	202.7	97.75	104.8	72.2	H 82.0	H 56.7	10.0
September .....	0.32	0.25	202.9	96.23	...	...	...	...	...
October .....	0.18	0.48	204.7	93.74	...	...	...	...	...
November .....	1.80	0.65	203.8	94.28	104.4	70.8	74.3	50.8	10.1
December .....	2.36	1.11	210.9	93.82	...	...	...	...	...
<b>1978</b>									
January .....	1.49	1.66	219.7	90.25	...	...	...	...	...
February .....	0.23	1.62	219.9	88.98	102.1	68.0	62.6	42.2	9.5
March .....	1.07	1.14	219.8	88.82	...	...	...	...	...
April .....	1.45	0.92	220.3	92.71	...	...	...	...	...
May .....	0.26	0.92	217.8	97.41	H 120.5	H 78.4	78.4	51.5	H 10.5
June .....	2.01	1.08	222.1	97.66	...	...	...	...	...
July .....	1.46	1.24	224.7	97.19	...	...	...	...	...
August .....	0.19	1.23	232.6	103.92	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	1.19	1.08	H 239.1	103.86	...	...	...	...	...
October .....			<sup>3</sup> 246.2	<sup>4</sup> 101.56					
November .....									
December .....									

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Graphs of these series are shown on pages 13, 28, and 29. <sup>1</sup>IVA means inventory valuation adjustment; CCA means capital consumption adjustment. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>3</sup>Average for October 3, 10, and 17. <sup>4</sup>Average for October 4, 11, 18, and 25.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1</sup>  (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations  (Cents)	17. Ratio, price to unit labor cost index, manufacturing  (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector  (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations  (Dollars)	62. Index of labor cost per unit of output, manufacturing  (1967=100)	64. Compensation of employees as a percent of national income  (Percent)
				34. Current dollars  (Ann. rate, bil. dol.)	35. Constant (1972) dollars  (Ann. rate, bil. dol.)				
1976									
January .....	...	...	121.5	...	...	...	...	144.4	...
February .....	6.8	5.5	122.2	148.4	107.9	165.3	0.867	143.7	75.9
March .....	...	...	122.1	...	...	...	...	144.1	...
April .....	...	...	122.1	...	...	...	...	145.0	...
May .....	6.7	H 5.6	122.9	151.1	108.6	167.6	0.879	144.6	76.1
June .....	...	...	123.3	...	...	...	...	145.1	...
July .....	...	...	124.1	...	...	...	...	144.9	...
August .....	6.9	5.3	123.6	152.8	108.3	170.0	0.896	145.5	76.2
September .....	...	...	123.0	...	...	...	...	147.1	...
October .....	...	...	122.6	...	...	...	...	148.0	...
November .....	6.2	5.0	122.2	151.2	105.6	173.6	0.921	148.9	76.8
December .....	...	...	122.7	...	...	...	...	149.3	...
1977									
January .....	...	...	121.6	...	...	...	...	151.5	...
February .....	6.0	5.3	120.9	157.0	108.4	175.9	0.932	153.4	76.5
March .....	...	...	121.5	...	...	...	...	153.8	...
April .....	...	...	122.8	...	...	...	...	153.8	...
May .....	6.7	5.5	123.3	165.1	111.8	179.2	0.946	154.2	76.1
June .....	...	...	122.8	...	...	...	...	155.0	...
July .....	...	...	122.8	...	...	...	...	155.4	...
August .....	H 7.6	5.0	123.0	168.2	111.8	181.0	0.955	155.4	75.8
September .....	...	...	122.7	...	...	...	...	156.4	...
October .....	...	...	122.2	...	...	...	...	158.0	...
November .....	6.9	5.4	121.7	167.5	109.5	183.8	0.973	159.2	76.1
December .....	...	...	121.1	...	...	...	...	160.7	...
1978									
January .....	...	...	119.4	...	...	...	...	164.1	...
February .....	5.5	5.0	119.0	166.5	107.2	191.4	1.008	166.1	H 77.4
March .....	...	...	119.2	...	...	...	...	H 166.8	...
April .....	...	...	121.4	...	...	...	...	165.5	...
May .....	6.4	5.5	122.2	H 185.7	H 117.5	H 194.7	H 1.017	165.6	76.3
June .....	...	...	r123.0	...	...	...	...	r165.6	...
July .....	...	...	r123.2	...	...	...	...	r166.2	...
August .....	(NA)	(NA)	r124.4	(NA)	(NA)	(NA)	(NA)	r165.3	(NA)
September .....	...	...	H p125.1	...	...	...	...	p165.5	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
			(Percent)	(Percent)					
<b>1976</b>			Revised <sup>2</sup>	Revised <sup>2</sup>					
January .....	0.44	1.01	0.86	0.96	222.5	503.8	...	1.977	49.33
February .....	0.74	1.28	0.87	0.88	223.7	509.3	5.528	1.970	49.21
March .....	0.44	0.68	0.66	0.80	224.1	511.5	...	1.963	57.10
April .....	0.73	0.93	0.88	0.80	224.7	513.8	...	1.962	49.75
May .....	0.63	0.80	0.93	0.81	224.8	514.9	5.553	1.958	43.73
June .....	0.07	0.42	0.72	0.83	224.0	514.9	...	1.960	46.74
July .....	0.20	0.74	0.91	0.85	223.6	516.6	...	1.963	54.76
August .....	0.56	0.84	0.69	0.81	223.7	518.5	5.599	1.962	52.52
September .....	0.36	0.94	0.84	0.79	223.6	521.3	...	1.954	50.71
October .....	1.14	H 1.30	1.07	0.84	225.3	525.9	...	1.945	55.18
November .....	0.13	0.91	0.76	0.88	225.0	529.4	5.607	1.952	66.28
December .....	0.61	1.01	0.72	0.87	225.5	532.6	...	1.954	64.81
<b>1977</b>									
January .....	0.77	0.93	0.95	0.83	225.4	533.3	...	1.942	r54.02
February .....	0.44	0.76	1.04	0.86	224.2	532.2	5.689	1.952	r58.14
March .....	0.69	0.81	0.75	0.91	224.4	533.2	...	1.964	r71.78
April .....	1.16	0.91	0.84	0.89	225.1	533.6	...	1.958	r81.48
May .....	0.15	0.48	0.64	0.81	224.2	533.2	5.759	1.959	r83.98
June .....	0.59	0.74	0.73	0.74	224.4	534.5	...	1.957	r97.07
July .....	0.95	1.12	1.10	0.78	225.8	538.7	...	1.955	r76.79
August .....	0.55	0.64	0.93	0.87	226.2	540.1	5.796	1.952	r85.96
September .....	0.76	0.75	1.03	0.97	227.0	542.0	...	1.958	r94.21
October .....	0.87	0.79	H 1.20	1.04	228.2	544.5	...	1.968	r88.40
November .....	0.09	0.50	0.98	H 1.06	227.5	544.9	5.812	1.978	r88.27
December .....	0.68	0.51	0.92	1.05	228.0	H 545.3	...	1.988	r93.95
<b>1978</b>									
January .....	0.95	0.79	1.05	1.01	H 228.3	545.2	...	1.980	80.62
February .....	0.03	0.39	0.72	0.94	227.0	543.9	5.823	1.984	77.53
March .....	0.32	0.43	0.73	0.86	225.9	541.9	...	2.001	r92.63
April .....	H 1.63	0.94	1.01	0.83	227.7	542.4	...	2.011	86.69
May .....	0.60	0.59	0.90	0.85	226.9	540.5	5.954	2.014	98.44
June .....	0.63	0.65	0.72	0.88	226.3	539.3	...	2.017	r99.40
July .....	0.40	0.67	0.76	0.83	226.1	540.2	...	H r2.031	r83.39
August .....	r0.71	0.86	0.75	0.77	r226.4	541.8	H p5.992	r2.024	H p103.96
September .....	p1.18	p1.04	p1.15	p0.81	p227.5	p543.6	...	p2.013	(NA)
October .....	30.30	30.62							
November .....									
December .....									

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

<sup>1</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended October 4 and 11.

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>①</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>①</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>①</sup> (Mil. dol.)	119. Federal funds rate <sup>①</sup> (Percent)	114. Treasury bill rate <sup>①</sup> (Percent)
<b>1976</b>			Revised <sup>1</sup>						
January .....	-11.59	15.97	...	257.07	2.49	130	79	4.87	4.96
February .....	4.00	21.14	182,928	211.76	2.46	-62	76	4.77	4.85
March .....	-34.49	20.45	...	247.65	2.45	378	58	4.84	5.05
April .....	-36.50	22.93	...	206.42	2.34	45	44	4.82	4.88
May .....	4.43	21.13	189,168	233.28	2.41	261	121	5.29	5.18
June .....	6.04	18.41	...	373.64	2.40	-3	120	5.48	5.44
July .....	-10.19	17.36	...	305.55	2.39	-53	123	5.31	5.28
August .....	-5.72	18.34	208,724	263.96	2.39	193	104	5.29	5.15
September .....	7.16	21.97	...	250.32	2.36	212	75	5.25	5.08
October .....	9.70	13.09	...	183.57	2.53	123	66	5.03	4.93
November .....	10.88	19.61	233,332	277.60	H 2.19	280	84	4.95	4.81
December .....	3.47	29.30	...	200.44	2.40	110	62	4.65	4.35
<b>1977</b>									
January .....	7.88	25.87	...	168.54	2.37	433	61	4.61	4.60
February .....	15.76	23.81	256,468	194.20	2.37	-114	79	4.68	4.66
March .....	9.48	35.65	...	248.20	2.37	155	110	4.69	4.61
April .....	2.53	34.78	...	207.27	2.40	-62	73	4.73	4.54
May .....	8.18	31.86	262,804	473.89	2.43	72	200	5.35	4.94
June .....	13.91	29.06	...	305.86	2.38	-149	262	5.39	5.00
July .....	-0.65	29.57	...	577.82	2.41	12	336	5.42	5.15
August .....	13.04	31.81	310,520	338.25	2.34	-872	1,071	5.90	5.50
September .....	5.93	28.21	...	H 96.99	2.36	-443	634	6.14	5.77
October .....	11.70	31.51	...	115.69	2.41	-980	H 1,319	6.47	6.19
November .....	14.05	34.24	305,232	200.29	2.24	-705	840	6.51	6.16
December .....	2.35	32.83	...	168.32	2.36	-384	558	6.56	6.06
<b>1978</b>									
January .....	11.93	29.09	...	168.31	2.42	-176	481	6.70	6.45
February .....	26.50	31.93	314,592	205.01	2.48	-272	405	6.78	6.46
March .....	19.73	H 48.82	...	324.41	2.51	-38	344	6.79	6.32
April .....	22.19	44.63	...	202.99	2.44	-475	539	6.89	6.31
May .....	H 32.98	46.28	H p 322,020	160.40	2.28	-975	1,227	7.36	6.43
June .....	r 25.63	45.50	...	(NA)	2.44	-974	1,111	7.60	6.71
July .....	r 3.50	39.61	...	(NA)	(NA)	H -1,146	1,286	7.81	7.07
August .....	13.61	35.83	(NA)	(NA)	(NA)	r -885	r 1,147	8.04	7.04
September .....	p 11.96	(NA)	(NA)	(NA)	(NA)	p -903	p 1,067	H 8.49	H 7.84
October .....	≈ 8.68					≈ -930	≈ 1,262	≈ 8.78	≈ 8.21
November .....									
December .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>①</sup>. 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 32, 33, and 34.

<sup>1</sup>See "New Features and Changes for This Issue," page 111. <sup>2</sup>Average for weeks ended October 4 and 11. <sup>3</sup>Average for weeks ended October 4, 11, and 18. <sup>4</sup>Average for weeks ended October 5, 12, and 19.

# 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>(U)</sup>	115. Treasury bond yields <sup>(U)</sup>	117. Municipal bond yields <sup>(U)</sup>	118. Secondary market yields on FHA mortgages <sup>(U)</sup>	67. Bank rates on short-term business loans <sup>1</sup> <sup>(U)</sup>	109. Average prime rate charged by banks <sup>(U)</sup>	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1976</b>									
January .....	8.97	6.93	7.07	9.06	...	7.00	161,283	120,242	12.15
February .....	8.71	6.92	6.94	9.04	7.54	6.75	163,045	120,575	12.17
March .....	8.73	6.88	6.92	(NA)	...	6.75	164,749	117,701	12.26
April .....	8.68	6.73	6.60	8.82	...	6.75	166,660	114,659	12.30
May .....	9.00	7.01	6.87	9.03	7.44	6.75	168,421	115,028	12.35
June .....	8.90	6.92	6.87	9.05	...	7.20	169,955	115,531	12.40
July .....	8.76	6.85	6.79	8.99	...	7.25	171,402	114,682	12.39
August .....	8.59	6.82	6.61	8.93	7.80	7.01	172,930	114,205	12.41
September .....	8.37	6.70	6.51	8.82	...	7.00	174,761	114,802	12.47
October .....	8.25	6.65	6.30	8.55	...	6.78	175,852	115,610	12.44
November .....	8.17	6.62	6.29	8.45	7.28	6.50	177,486	116,517	12.40
December .....	7.90	6.38	5.94	8.25	...	6.35	179,928	116,806	12.43
<b>1977</b>									
January .....	7.96	6.68	5.87	8.40	...	6.25	182,084	117,463	12.55
February .....	8.18	7.16	5.89	8.50	7.48	6.25	184,068	118,776	12.52
March .....	8.33	7.20	5.89	8.58	7.50	6.25	187,039	119,566	12.55
April .....	8.30	7.13	5.73	8.57	7.52	6.25	189,937	119,777	12.66
May .....	8.38	7.17	5.75	(NA)	7.37	6.41	192,592	120,459	12.77
June .....	8.08	6.99	5.62	8.74	7.93	6.75	195,014	121,618	12.85
July .....	8.12	6.98	5.63	8.74	7.96	6.75	197,478	121,564	12.88
August .....	8.06	7.01	5.62	8.74	7.87	6.83	200,129	122,651	12.99
September .....	8.11	6.94	5.51	8.72	8.22	7.13	202,480	123,145	13.01
October .....	8.21	7.08	5.64	8.78	8.35	7.52	205,106	124,120	13.01
November .....	8.26	7.16	5.49	8.78	8.66	7.75	207,959	125,291	13.06
December .....	8.39	7.24	5.57	8.91	8.77	7.75	210,695	125,487	13.09
<b>1978</b>									
January .....	8.70	7.51	5.71	9.11	8.70	7.93	213,119	126,481	13.19
February .....	8.70	7.60	5.62	(NA)	8.95	8.00	215,780	128,689	13.28
March .....	8.70	7.63	5.61	9.29	8.98	8.00	219,848	130,333	13.35
April .....	8.88	7.74	5.80	9.37	8.92	8.00	223,567	132,182	13.39
May .....	9.00	7.86	6.03	9.67	9.01	8.27	227,424	134,930	13.52
June .....	9.15	7.94	6.22	(NA)	9.45	8.63	231,216	r137,066	13.64
July .....	H 9.27	H 8.10	H 6.28	H 9.92	9.70	9.00	234,517	137,358	13.64
August .....	8.83	7.88	6.12	9.78	9.97	9.01	H 237,503	138,492	H p13.75
September .....	8.77	7.82	6.09	9.78	H 10.19	H 9.41	(NA)	H p139,489	(NA)
October .....	*9.09	*8.00	*6.10			*9.68		*140,212	
November .....									
December .....									

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

Graphs of these series are shown on pages 15, 34, and 35. <sup>1</sup>Beginning February 1977, data are monthly and represent the banking system. <sup>2</sup>Average for weeks ended October 6, 13, and 20. <sup>3</sup>Average for weeks ended October 6 and 13. <sup>4</sup>Average for weeks ended October 5, 12, and 19. <sup>5</sup>Average for October 1 through 25. <sup>6</sup>Average for weeks ended October 4 and 11.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (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>1976</b>							Revised <sup>1</sup>	Revised <sup>1</sup>			Revised <sup>1</sup>	Revised <sup>1</sup>
January .....	58.3	75.0	100.0	100.0	50.0	16.7	97.5	82.5	94.1	76.5	78.2	87.2
February .....	66.7	91.7	100.0	100.0	33.3	66.7	66.7	60.0	41.2	69.6	72.4	85.8
March .....	70.8	79.2	100.0	100.0	75.0	58.3	27.5	75.0	10.8	70.6	69.5	82.0
April .....	50.0	75.0	100.0	100.0	75.0	83.3	20.0	57.5	52.9	22.5	70.1	75.6
May .....	54.2	66.7	62.5	100.0	75.0	83.3	87.5	25.0	56.9	29.4	58.1	68.3
June .....	54.2	62.5	100.0	75.0	83.3	83.3	15.0	12.5	0.0	17.6	57.8	71.2
July .....	41.7	50.0	75.0	75.0	50.0	100.0	65.0	35.0	66.7	17.6	58.4	63.1
August .....	37.5	54.2	100.0	100.0	66.7	66.7	12.5	40.0	29.4	62.7	49.1	65.1
September .....	33.3	66.7	50.0	100.0	75.0	83.3	35.0	55.0	38.2	56.9	64.8	66.3
October .....	54.2	50.0	25.0	100.0	66.7	83.3	72.5	62.5	90.2	37.3	47.1	73.3
November .....	58.3	58.3	100.0	100.0	41.7	83.3	67.5	70.0	29.4	88.2	67.4	78.8
December .....	58.3	75.0	100.0	100.0	50.0	83.3	62.5	62.5	90.2	88.2	66.6	81.4
<b>1977</b>												
January .....	29.2	83.3	25.0	100.0	66.7	83.3	12.5	87.5	39.2	74.5	76.2	88.1
February .....	50.0	75.0	100.0	100.0	75.0	83.3	97.5	90.0	25.5	70.6	66.0	87.8
March .....	83.3	62.5	100.0	100.0	91.7	100.0	40.0	82.5	49.0	68.6	74.7	85.2
April .....	54.2	50.0	75.0	100.0	83.3	100.0	50.0	77.5	68.6	57.8	68.0	79.4
May .....	37.5	79.2	75.0	100.0	83.3	100.0	47.5	77.5	23.5	53.9	64.8	75.9
June .....	66.7	54.2	100.0	75.0	100.0	100.0	80.0	90.0	37.3	74.5	71.2	72.1
July .....	50.0	62.5	75.0	100.0	75.0	100.0	17.5	50.0	80.4	65.7	59.3	69.8
August .....	79.2	58.3	75.0	100.0	91.7	100.0	55.0	50.0	24.5	82.4	51.7	74.1
September .....	50.0	79.2	75.0	100.0	83.3	100.0	50.0	7.5	82.4	68.6	60.8	72.1
October .....	r75.0	66.7	100.0	100.0	83.3	100.0	77.5	27.5	76.5	70.6	60.5	77.9
November .....	r70.8	75.0	100.0	100.0	100.0	100.0	52.5	70.0	41.2	78.4	73.8	82.0
December .....	r58.3	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 .....	41.7	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	69.8	85.5
February .....	54.2	r54.2	75.0	100.0	100.0	100.0	67.5	72.5	47.1	56.9	70.3	79.9
March .....	r41.7	r50.0	100.0	100.0	91.7	100.0	95.0	60.0	54.9	r49.0	70.1	77.9
April .....	r66.7	58.3	100.0	100.0	66.7	100.0	72.5	32.5	82.4	p51.0	62.8	68.9
May .....	50.0	<sup>2</sup> 50.0	50.0	100.0	100.0	r83.3	7.5	p47.5	11.8	(NA)	56.4	64.5
June .....	62.5	<sup>3</sup> 50.0	75.0	<sup>4</sup> 100.0	r91.7	<sup>5</sup> 75.0	60.0		56.9		67.2	p54.7
July .....	37.5		r75.0		91.7		37.5		r49.0		54.9	
August .....	<sup>2</sup> 50.0		100.0		r83.3		32.5		p41.2		53.2	
September .....	<sup>3</sup> 55.0		<sup>4</sup> 33.3		<sup>5</sup> 75.0		p50.0		(NA)		p53.5	
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. 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>See "New Features and Changes for This Issue," page iii.

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

<sup>3</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>4</sup>Excludes series 57 for which data are not yet available.

<sup>5</sup>Excludes series 70 and 95 for which data are not yet available.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board <sup>1</sup> (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>①</sup> (59-65 industries) <sup>2</sup>		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span <sup>①</sup>
<b>1976</b>												
January .....	67.1	91.4	56	...	68.8	83.3	65.4	65.4	100.0	90.8	63	...
February .....	74.3	94.3	...	...	83.3	83.3	61.5	65.4	83.1	93.8	...	69
March .....	65.7	97.1	...	58	64.6	83.3	73.1	80.8	53.1	95.4	...	...
April .....	54.3	80.0	62	...	66.7	68.8	65.4	69.2	31.5	89.2	55	...
May .....	48.6	91.4	...	...	68.8	66.7	65.4	73.1	41.5	93.8	...	65
June .....	45.7	84.3	...	56	52.1	70.8	69.2	65.4	50.8	64.6	...	...
July .....	71.4	82.9	45	...	52.1	70.8	73.1	57.7	80.0	45.4	53	...
August .....	48.6	78.6	...	...	62.5	70.8	34.6	61.5	43.1	56.5	...	64
September .....	51.4	88.6	...	53	60.4	75.0	34.6	76.9	56.2	62.9	...	...
October .....	61.4	82.9	59	...	50.0	66.7	50.0	76.9	15.4	57.3	55	...
November .....	60.0	85.7	...	...	58.3	77.1	61.5	73.1	50.8	56.5	...	73
December .....	71.4	82.9	...	57	54.2	83.3	65.4	69.2	91.9	48.4	...	...
<b>1977</b>												
January .....	60.0	91.4	48	...	37.5	81.2	69.2	57.7	46.0	33.0	55	...
February .....	48.6	88.6	...	...	75.0	91.7	73.1	50.0	27.4	43.5	...	72
March .....	77.1	77.1	...	60	58.3	85.4	80.8	50.0	43.5	54.8	...	...
April .....	31.4	82.9	77	...	60.4	83.3	34.6	50.0	49.2	54.8	60	...
May .....	60.0	82.9	...	...	72.9	75.0	34.6	46.2	37.0	29.0	...	73
June .....	45.7	82.9	...	57	58.3	83.3	15.4	46.2	46.0	17.7	...	...
July .....	37.1	85.7	56	...	62.5	87.5	34.6	<sup>4</sup> 45.8	56.5	26.6	53	...
August .....	68.6	85.7	...	...	43.8	79.2	50.0	<sup>4</sup> 29.2	23.4	27.4	...	73
September .....	65.7	80.0	...	61	62.5	66.7	50.0	<sup>4</sup> 41.7	15.3	22.6	...	...
October .....	62.9	88.6	48	...	66.7	70.8	50.0	<sup>4</sup> 45.8	11.3	19.4	61	...
November .....	65.7	88.6	...	...	58.3	70.8	<sup>4</sup> 37.5	<sup>4</sup> 62.5	66.9	16.1	...	79
December .....	65.7	94.3	...	p48	70.8	70.8	57.7	<sup>4</sup> 75.0	46.8	23.7	...	...
<b>1978</b>												
January .....	40.0	88.6	62	...	45.8	83.3	69.2	<sup>4</sup> 66.7	8.1	<sup>4</sup> 49.1	52	...
February .....	71.4	91.4	...	...	50.0	83.3	34.6	<sup>4</sup> 66.7	30.6	<sup>4</sup> 62.1	...	(NA)
March .....	54.3	71.4	...	(NA)	75.0	91.7	46.2	<sup>4</sup> 58.3	50.0	<sup>4</sup> 69.8	...	...
April .....	62.9	r80.0	p27	...	83.3	r89.6	50.0	69.2	90.7	<sup>4</sup> 82.8	63	...
May .....	42.9	p72.9	...	...	54.2	91.7	61.5	80.8	90.7	<sup>4</sup> 86.2	...	...
June .....	45.7	...	...	...	r87.5	p95.8	80.8	<sup>4</sup> 76.9	59.3	...	...	...
July .....	31.4	...	(NA)	...	r58.3	...	65.4	...	28.8	...	(NA)	...
August .....	r81.4	...	...	...	r66.7	...	69.2	...	98.3	...	...	...
September .....	p55.7	...	...	...	p83.3	...	76.9	...	37.3	...	...	...
October .....	...	...	...	...	...	...	<sup>6</sup> 73.1	...	...	...	...	...
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>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

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

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

<sup>4</sup>Based on 12 components (excluding print cloth).

<sup>5</sup>Based on 58 components

<sup>6</sup>Average for October 3, 10, and 17.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing¹ U		972. Net profits, manufacturing and trade¹ U		973. Net sales, manufacturing and trade¹ 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)
1975									
First quarter .....	38.9	36.1	66.7	50	72	52	68	57	75
Second quarter .....	44.4	41.7	52.8	54	59	53	58	58	62
Third quarter .....	38.9	50.0	66.7	64	70	58	66	66	73
Fourth quarter .....	36.1	61.1	61.1	71	73	66	67	70	74
1976									
First quarter .....	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter .....	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter .....	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter .....	47.2	63.9	83.3	78	86	74	82	80	87
1977									
First quarter .....	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter .....	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter .....	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter .....	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter .....	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter .....	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter .....	(NA)	63.9	61.1	(NA)	88	(NA)	84	(NA)	92
Fourth quarter .....			69.4		86		83		90

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade¹ U		975. Level of inventories, manufacturing and trade¹ U		976. Selling prices, manufacturing¹ U		977. Selling prices, wholesale trade¹ U		978. Selling prices, retail trade¹ U	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1975										
First quarter .....	44	53	58	64	81	86	80	87	80	88
Second quarter .....	44	48	52	54	78	76	79	74	84	75
Third quarter .....	48	54	56	50	78	68	81	70	86	72
Fourth quarter .....	52	54	57	54	78	74	81	76	88	79
1976										
First quarter .....	57	56	62	60	80	75	84	80	86	81
Second quarter .....	58	60	65	64	82	78	80	82	86	82
Third quarter .....	58	62	68	70	80	80	80	82	92	84
Fourth quarter .....	58	60	69	68	82	80	88	84	86	86
1977										
First quarter .....	60	59	74	65	86	78	87	80	90	86
Second quarter .....	59	60	72	68	86	81	86	86	86	84
Third quarter .....	61	61	74	72	87	86	88	86	92	89
Fourth quarter .....	62	59	75	70	87	82	90	84	92	88
1978										
First quarter .....	62	59	76	67	87	82	89	84	91	90
Second quarter .....	64	60	76	70	88	84	92	90	94	88
Third quarter .....	(NA)	62	(NA)	73	(NA)	87	(NA)	87	(NA)	92
Fourth quarter .....		62		74		87		90		92

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

Graphs of these series are shown on page 38.

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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1978															
	February	March	April	May	June	July	August	September <sup>P</sup>								
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1 2</sup> (Average weekly hours)																
All manufacturing industries . . . . .	+	40.1	+	40.6	+	40.8	-	40.4	+	40.5	o	40.5	-	40.4	o	40.4
Percent rising of 20 components . . . . .		(68)		(95)		(72)		(8)		(60)		(38)		(32)		(50)
Durable goods industries:																
Lumber and wood products . . . . .	+	39.6	+	39.9	+	40.2	-	39.5	+	40.0	-	39.8	-	39.3	+	39.4
Furniture and fixtures . . . . .	+	40.0	+	40.1	o	40.1	-	39.4	+	39.5	-	39.3	-	38.9	o	38.9
Stone, clay, and glass products . . . . .	+	40.9	+	41.8	+	42.0	-	41.6	+	41.9	-	41.7	-	41.5	-	41.4
Primary metal industries . . . . .	+	41.6	-	41.5	o	41.5	+	41.7	+	41.8	o	41.8	+	42.1	-	41.6
Fabricated metal products . . . . .	+	40.7	+	41.3	+	41.4	-	41.1	-	41.0	o	41.0	-	40.9	o	40.9
Machinery, except electrical . . . . .	+	41.8	+	42.3	o	42.3	-	42.1	+	42.3	-	42.2	-	41.9	+	42.1
Electrical equipment and supplies . . . . .	+	40.0	+	40.6	-	40.4	-	40.2	o	40.2	+	40.7	-	40.4	-	40.2
Transportation equipment . . . . .	-	40.9	+	42.1	+	42.4	-	41.8	+	42.0	+	42.1	-	42.0	+	42.6
Instruments and related products . . . . .	+	40.6	+	41.3	+	41.4	-	40.8	o	40.8	-	40.7	+	40.8	+	41.0
Miscellaneous manufacturing industries . . . . .	+	38.3	+	39.0	+	39.1	-	38.8	o	38.8	o	38.8	o	38.8	o	38.8
Nondurable goods industries:																
Food and kindred products . . . . .	o	39.7	+	40.0	+	40.1	-	39.8	-	39.6	+	39.8	-	39.7	o	39.7
Tobacco manufactures . . . . .	+	38.3	+	38.9	-	38.7	o	38.7	+	39.6	-	38.6	-	37.5	+	37.6
Textile mill products . . . . .	o	40.3	+	40.8	+	40.9	-	40.5	-	40.3	-	40.2	+	40.4	-	40.3
Apparel and other textile products . . . . .	+	35.5	+	36.0	+	36.3	-	35.9	-	35.8	o	35.8	-	35.6	o	35.6
Paper and allied products . . . . .	o	42.5	+	43.4	+	43.5	-	42.9	o	42.9	o	42.9	-	42.8	-	42.6
Printing and publishing . . . . .	o	37.4	+	38.0	-	37.9	-	37.3	+	37.5	+	37.6	-	37.5	+	37.6
Chemicals and allied products . . . . .	o	41.6	+	42.1	-	42.0	-	41.9	o	41.9	-	41.8	o	41.8	-	41.7
Petroleum and coal products . . . . .	-	42.8	+	43.3	+	43.6	-	42.9	+	43.4	+	43.9	+	44.1	-	43.6
Rubber and plastic products, n.e.c. . . . .	-	39.8	+	40.7	+	41.3	-	41.1	o	41.1	-	40.9	o	40.9	+	41.1
Leather and leather products . . . . .	-	36.4	+	37.1	+	38.1	-	37.6	-	37.4	-	37.2	+	37.3	o	37.3
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 3</sup> (Millions of dollars)																
All durable goods industries . . . . .	+	66,681	+	69,016	+	70,033	o	70,045	-	68,840	-	65,187	+	r71,582	-	71,522
Percent rising of 35 components . . . . .		(71)		(54)		(63)		(43)		(46)		(31)		(81)		(56)
Primary metals . . . . .	+	9,946	+	10,228	+	10,308	+	10,754	-	10,428	-	10,095	+	r10,876	+	11,363
Fabricated metal products . . . . .	+	8,019	-	7,826	+	8,778	-	8,023	-	7,736	-	7,524	+	r8,294	-	8,018
Machinery, except electrical . . . . .	+	11,482	+	11,573	-	11,536	+	11,872	-	11,477	+	11,669	+	r11,830	+	12,613
Electrical machinery . . . . .	+	8,460	-	8,319	+	8,626	+	8,352	-	8,239	+	7,902	+	r8,730	+	8,939
Transportation equipment . . . . .	+	16,392	+	18,085	-	17,721	+	18,019	-	17,953	-	15,226	+	r18,516	-	17,651
Other durable goods industries . . . . .	+	12,382	+	12,985	+	13,064	-	13,025	-	13,007	-	12,771	+	r13,336	-	12,938

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

<sup>3</sup>Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1978								
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)									
All industrial production . . . . .	+ 139.2	+ 140.9	+ 143.2	+ 143.9	+ 144.9	+ 145.9	+ 146.7	+ 147.5	
Percent rising of 24 components <sup>2</sup> . . . . .	(50)	(75)	(83)	(54)	(88)	(58)	(67)	(83)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals . . . . .	- 106.2	- 106.1	+ 114.3	+ 115.5	+ r117.5	+ 123.0	+ 124.4	+ 125.1	
Fabricated metal products . . . . .	o 136.9	+ 138.1	+ 139.5	+ 140.4	+ 142.3	+ 144.0	+ 145.4	+ 146.7	
Machinery and allied goods									
Nonelectrical machinery . . . . .	o 150.1	+ 151.5	+ 152.2	+ 152.9	+ r154.6	+ 156.1	+ 157.2	+ 158.5	
Electrical machinery . . . . .	+ 146.4	+ 149.5	+ 152.3	+ 152.9	+ 154.1	+ 156.4	+ 157.1	+ 157.8	
Transportation equipment . . . . .	+ 118.4	+ 126.5	+ 130.5	- 130.1	+ r130.4	+ 132.1	+ 133.7	+ 133.2	
Instruments . . . . .	+ 163.5	+ 168.7	+ 170.5	- 169.8	+ r170.9	+ 172.0	+ 173.1	+ 174.1	
Lumber, clay, and glass									
Clay, glass, and stone products . . . . .	+ 152.6	+ 154.2	+ 156.7	+ 157.9	+ r159.8	- 159.4	+ 159.7	(NA)	
Lumber and products . . . . .	- 135.5	+ 136.5	+ 136.9	- 136.5	+ r138.7	- 138.4	+ 138.6	(NA)	
Furniture and miscellaneous									
Furniture and fixtures . . . . .	+ 150.1	- 149.5	- 148.9	+ 152.8	+ r156.2	+ 158.1	+ 160.2	(NA)	
Miscellaneous manufactures . . . . .	- 151.8	+ 153.7	- 152.9	- 152.7	+ 153.5	- 153.2	- 152.9	+ 154.0	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products . . . . .	- 136.4	- 135.1	+ 138.1	+ 138.5	+ 140.4	+ 141.1	- 139.8	(NA)	
Apparel products . . . . .	+ 121.1	+ 122.8	+ 126.1	- 125.8	+ 126.8	- 124.6	(NA)	(NA)	
Leather and products . . . . .	- 73.0	- 72.1	+ 76.0	- 75.7	- 75.1	- 74.5	+ 75.0	(NA)	
Paper and printing									
Paper and products . . . . .	+ 143.9	+ 144.9	+ 145.7	+ 146.6	+ r148.0	- 140.5	+ 140.6	+ 145.2	
Printing and publishing . . . . .	- 128.3	+ 129.1	- 128.6	- 128.2	+ 128.7	+ 130.4	- 129.8	- 129.7	
Chemicals, petroleum, and rubber									
Chemicals and products . . . . .	- 183.7	+ 185.2	+ 185.5	+ 188.1	+ r191.1	+ 192.0	- 191.8	(NA)	
Petroleum products . . . . .	- 139.0	+ 140.1	+ 141.7	+ 143.4	- r142.8	+ 143.9	+ 144.6	+ 145.7	
Rubber and plastics products . . . . .	+ 240.0	+ 243.1	+ 249.1	+ 252.7	+ 255.5	+ 258.9	+ 261.1	(NA)	
Foods and tobacco									
Foods . . . . .	+ 140.8	+ 141.1	+ 143.1	- 142.8	- 141.8	+ 142.8	+ 143.9	(NA)	
Tobacco products . . . . .	+ 117.7	- 115.6	+ 121.0	- 120.2	+ 122.7	- 121.8	(NA)	(NA)	
Mining:									
Coal . . . . .	+ 56.5	+ 78.4	+ 129.5	+ 131.7	+ 136.4	- 132.3	- 126.1	- 115.0	
Oil and gas extraction . . . . .	- 120.4	+ 123.3	+ 127.3	- 126.3	+ r127.1	- 126.8	- 126.4	+ 126.9	
Metal, stone, and earth minerals									
Metal mining . . . . .	- 119.9	+ 127.6	- 122.3	- 120.0	+ 121.1	- 118.2	- 117.3	(NA)	
Stone and earth minerals . . . . .	- 129.1	- 128.2	+ 128.9	+ 130.1	+ 130.7	+ 131.3	- 130.9	(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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change-Con.									
	1978									
	February	March	April	May	June	July	August	September	October <sup>1</sup>	
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . . .	+ 219.9	o 219.8	+ 220.3	- 217.8	+ 222.1	+ 224.7	+ 232.6	+ 239.1	+ 246.2	
Percent rising of 13 components . . . . .	(35)	(46)	(50)	(62)	(81)	(65)	(69)	(77)	(73)	
	Dollars									
Copper scrap . . . . . (pound) . . . . .	- 0.460	+ 0.472	+ 0.490	+ 0.498	+ 0.501	- 0.498	+ 0.524	+ 0.529	+ 0.547	
(kilogram) . . . . .	1.014	1.041	1.080	1.098	1.105	1.098	1.155	1.166	1.206	
Lead scrap . . . . . (pound) . . . . .	- 0.120	o 0.120	- 0.119	- 0.108	o 0.108	o 0.108	+ 0.128	+ 0.144	+ 0.173	
(kilogram) . . . . .	0.265	0.265	0.262	0.238	0.238	0.238	0.282	0.317	0.381	
Steel scrap . . . . . (U.S. ton) . . . . .	o 72.000	o 72.000	+ 77.000	- 71.400	+ 73.250	+ 77.750	- 74.800	- 70.000	o 70.000	
(metric ton) . . . . .	79.366	79.366	84.877	78.704	80.743	85.704	82.452	77.161	77.161	
Tin . . . . . (pound) . . . . .	- 5.512	- 5.262	- 4.980	+ 5.264	+ 5.525	+ 5.624	+ 5.850	+ 6.252	+ 6.730	
(kilogram) . . . . .	12.152	11.601	10.979	11.605	12.180	12.399	12.897	13.783	14.837	
Zinc . . . . . (pound) . . . . .	- 0.302	- 0.292	- 0.290	o 0.290	+ 0.298	+ 0.300	+ 0.320	+ 0.328	+ 0.340	
(kilogram) . . . . .	0.666	0.644	0.639	0.639	0.657	0.661	0.705	0.723	0.750	
Burlap . . . . . (yard) . . . . .	o 0.234	- 0.226	- 0.216	- 0.184	+ 0.185	- 0.181	- 0.180	- 0.176	- 0.173	
(meter) . . . . .	0.256	0.247	0.236	0.201	0.202	0.198	0.197	0.192	0.189	
Cotton, 12-market average . . . . . (pound) . . . . .	+ 0.530	+ 0.555	- 0.546	+ 0.575	- 0.572	- 0.568	+ 0.597	+ 0.602	+ 0.632	
(kilogram) . . . . .	1.168	1.224	1.204	1.268	1.261	1.252	1.316	1.327	1.393	
Print cloth, average . . . . . (yard) . . . . .	- 0.531	o 0.531	+ 0.552	+ 0.561	+ 0.575	+ 0.580	+ 0.582	+ 0.590	o 0.590	
(meter) . . . . .	0.581	0.581	0.604	0.614	0.629	0.634	0.636	0.645	0.645	
Wool tops . . . . . (pound) . . . . .	- 2.580	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	+ 2.593	
(kilogram) . . . . .	5.688	5.688	5.688	5.688	5.688	5.688	5.688	5.688	5.717	
Hides . . . . . (pound) . . . . .	- 0.488	- 0.468	+ 0.475	o 0.475	+ 0.482	+ 0.510	+ 0.552	+ 0.618	- 0.610	
(kilogram) . . . . .	1.076	1.032	1.047	1.047	1.063	1.124	1.217	1.362	1.345	
Rosin . . . . . (100 pounds) . . . . .	o 28.500	- 28.250	+ 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	
(100 kilograms) . . . . .	62.831	62.280	62.831	62.831	62.831	62.831	62.831	62.831	62.831	
Rubber . . . . . (pound) . . . . .	+ 0.449	+ 0.454	- 0.442	+ 0.459	+ 0.493	+ 0.497	+ 0.520	+ 0.549	+ 0.561	
(kilogram) . . . . .	0.990	1.001	0.974	1.012	1.087	1.096	1.146	1.210	1.237	
Tallow . . . . . (pound) . . . . .	+ 0.160	+ 0.173	+ 0.177	+ 0.179	+ 0.185	+ 0.190	- 0.189	+ 0.195	+ 0.198	
(kilogram) . . . . .	0.353	0.381	0.390	0.395	0.408	0.419	0.417	0.430	0.437	

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 October 3, 10, and 17.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1975								
First quarter .....	1,454.7	2.3	0.6	1,171.6	-28.1	-9.1	5,503	1,191.0
Second quarter .....	1,498.6	43.9	12.6	1,189.9	18.3	6.4	5,579	1,206.5
Third quarter .....	1,564.0	65.4	18.6	1,220.0	30.1	10.5	5,706	1,217.9
Fourth quarter .....	1,598.0	34.0	9.0	1,227.9	7.9	2.6	5,731	1,233.1
1976								
First quarter .....	1,649.7	51.7	13.6	1,255.5	27.6	9.3	5,850	1,248.0
Second quarter .....	1,685.4	35.7	9.0	1,268.0	12.5	4.0	5,899	1,258.0
Third quarter .....	1,715.6	30.2	7.3	1,276.5	8.5	2.7	5,927	1,267.3
Fourth quarter .....	1,749.8	34.2	8.2	1,284.0	7.5	2.3	5,949	1,284.2
1977								
First quarter .....	1,806.8	57.0	13.7	1,306.7	22.7	7.3	6,044	1,300.9
Second quarter .....	1,867.0	60.2	14.0	1,325.5	18.8	5.9	6,119	1,315.5
Third quarter .....	1,916.8	49.8	11.1	1,343.9	18.4	5.7	6,191	1,331.7
Fourth quarter .....	1,958.1	41.3	8.9	1,354.5	10.6	3.2	6,226	1,347.1
1978								
First quarter .....	1,992.0	33.9	7.1	1,354.2	-0.3	-0.1	6,215	1,341.8
Second quarter .....	2,087.5	95.5	20.6	1,382.6	28.4	8.7	6,334	1,369.9
Third quarter .....	p2,141.1	p53.6	p10.7	p1,394.3	p11.7	p3.4	p6,374	p1,383.5
Fourth quarter .....								
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1975								
First quarter .....	1,025.4	829.8	3,898	935.7	757.2	122.7	106.4	
Second quarter .....	1,095.1	874.1	4,098	964.9	770.2	128.1	109.4	
Third quarter .....	1,100.3	863.1	4,037	994.0	779.7	136.3	115.2	
Fourth quarter .....	1,125.8	871.7	4,069	1,021.6	791.1	143.5	119.7	
1976								
First quarter .....	1,152.5	881.8	4,109	1,053.8	806.3	152.2	124.8	
Second quarter .....	1,170.6	886.3	4,124	1,075.1	814.0	154.7	125.2	
Third quarter .....	1,192.8	891.5	4,139	1,098.4	820.9	156.7	125.3	
Fourth quarter .....	1,221.5	900.9	4,174	1,133.7	836.2	162.8	128.5	
1977								
First quarter .....	1,248.0	904.8	4,185	1,167.7	846.6	173.2	134.9	
Second quarter .....	1,285.3	918.6	4,241	1,188.6	849.5	175.6	136.2	
Third quarter .....	1,319.1	931.9	4,293	1,214.5	858.0	177.4	136.9	
Fourth quarter .....	1,359.6	949.6	4,365	1,255.2	876.6	187.2	143.0	
1978								
First quarter .....	1,391.6	952.1	4,370	1,276.7	873.5	183.5	137.8	
Second quarter .....	1,433.3	960.3	4,399	1,322.9	886.3	197.8	145.8	
Third quarter .....	p1,464.7	p966.4	p4,418	p1,354.5	p893.7	p199.3	p144.6	
Fourth quarter .....								

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1975</b>								
First quarter .....	393.7	302.0	419.3	348.8	177.7	134.6	198.0	154.0
Second quarter .....	405.5	307.5	431.3	353.4	175.2	133.3	197.5	149.9
Third quarter .....	415.0	307.5	442.7	357.0	206.8	153.7	202.3	151.5
Fourth quarter .....	421.4	309.5	456.7	361.9	203.9	148.9	208.8	154.1
<b>1976</b>								
First quarter .....	430.3	314.6	471.3	366.9	231.5	168.5	220.1	161.0
Second quarter .....	437.4	318.2	483.0	370.6	243.5	174.7	228.1	164.6
Third quarter .....	444.5	320.5	497.2	375.1	249.9	177.1	235.3	167.8
Fourth quarter .....	458.3	327.7	512.6	380.0	247.1	173.4	247.6	173.6
<b>1977</b>								
First quarter .....	465.9	327.1	528.6	384.6	272.5	186.1	262.2	180.3
Second quarter .....	473.6	327.2	539.4	386.0	295.6	197.1	278.6	187.1
Third quarter .....	479.7	329.2	557.5	391.8	309.7	201.7	287.8	189.5
Fourth quarter .....	496.9	338.1	571.1	395.6	313.5	200.3	300.5	192.8
<b>1978</b>								
First quarter .....	501.4	333.3	591.8	402.4	322.7	205.7	306.0	193.4
Second quarter .....	519.3	336.3	605.8	404.2	345.4	213.1	325.3	200.4
Third quarter .....	p529.4	p339.2	p625.8	p409.8	p351.7	p210.8	p334.1	p200.1
Fourth quarter .....								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1975</b>								
First quarter .....	-20.2	-19.4	325.8	259.3	119.4	95.9	206.4	163.4
Second quarter .....	-22.3	-16.7	334.2	261.6	121.4	96.2	212.8	165.4
Third quarter .....	4.6	2.1	342.2	263.8	123.6	96.7	218.7	167.2
Fourth quarter .....	-4.9	-5.2	351.5	265.7	127.9	97.3	223.6	168.4
<b>1976</b>								
First quarter .....	11.4	7.5	354.0	264.3	127.1	96.2	226.9	168.1
Second quarter .....	15.4	10.1	357.2	263.2	127.8	95.9	229.4	167.3
Third quarter .....	14.5	9.3	360.4	262.5	129.9	96.8	230.5	165.7
Fourth quarter .....	-0.6	-0.2	366.3	261.3	134.6	97.5	231.7	163.8
<b>1977</b>								
First quarter .....	10.3	5.8	375.0	262.8	138.3	98.7	236.7	164.1
Second quarter .....	17.0	10.0	388.8	267.9	142.9	101.3	245.9	166.6
Third quarter .....	21.9	12.2	399.5	271.7	146.8	102.9	252.7	168.8
Fourth quarter .....	13.1	7.5	412.5	274.5	152.2	103.6	260.3	170.9
<b>1978</b>								
First quarter .....	16.7	12.3	416.7	272.1	151.5	101.2	265.2	170.8
Second quarter .....	20.1	12.7	424.7	271.9	147.2	97.1	277.6	174.8
Third quarter .....	p17.6	p10.7	p441.3	p277.8	p156.1	p101.9	p285.2	p175.9
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.)		
1975								
First quarter .....	15.5	20.5	147.4	89.6	131.9	69.1	1,156.5	903.2
Second quarter .....	24.3	24.7	142.6	87.4	118.3	62.7	1,188.6	914.3
Third quarter .....	20.9	22.8	147.0	90.1	126.1	67.3	1,243.2	939.0
Fourth quarter .....	20.9	22.2	152.2	93.0	131.2	70.8	1,271.8	967.8
1976								
First quarter .....	10.4	16.5	154.4	93.2	144.1	76.7	1,319.8	1,001.7
Second quarter .....	9.7	16.1	160.7	95.2	150.9	79.2	1,347.9	1,026.0
Third quarter .....	6.9	16.1	168.2	98.0	161.3	81.9	1,372.1	1,046.1
Fourth quarter .....	2.8	13.1	169.4	97.3	166.6	84.2	1,397.0	1,073.3
1977								
First quarter .....	-8.5	11.2	170.9	97.1	179.4	85.9	1,447.5	1,107.9
Second quarter .....	-5.9	11.0	178.1	98.9	184.0	87.9	1,499.3	1,140.5
Third quarter .....	-7.0	12.5	180.8	100.8	187.8	88.2	1,537.6	1,165.8
Fourth quarter .....	-23.2	3.1	172.1	96.0	195.2	92.9	1,576.9	1,199.7
1978								
First quarter .....	-24.1	2.9	181.7	99.1	205.8	96.2	1,603.1	1,241.0
Second quarter .....	-5.5	11.3	205.4	108.4	210.9	97.1	1,688.1	1,287.8
Third quarter .....	p-6.5	p12.0	p210.9	p109.5	p217.3	p97.5	(NA)	p1,314.7
Fourth quarter .....								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1975								
First quarter .....	79.9	22.3	75.0	76.0	177.0	155.6	66.0	
Second quarter .....	85.0	22.6	88.2	78.4	183.7	171.5	106.6	
Third quarter .....	91.8	22.4	110.1	79.9	210.9	187.2	82.2	
Fourth quarter .....	91.2	22.5	110.3	80.0	210.1	190.3	79.8	
1976								
First quarter .....	88.6	22.5	126.8	80.1	230.1	201.4	73.6	
Second quarter .....	88.8	22.4	128.6	82.0	240.9	200.9	69.9	
Third quarter .....	87.4	22.4	130.0	86.2	243.5	206.1	68.1	
Fourth quarter .....	89.5	22.8	122.5	88.9	235.6	202.1	60.7	
1977								
First quarter .....	95.6	22.5	129.9	91.7	251.8	207.4	52.2	
Second quarter .....	98.9	22.4	143.7	93.7	276.8	221.1	67.5	
Third quarter .....	97.2	22.4	154.8	97.3	285.5	236.5	74.3	
Fourth quarter .....	107.3	22.7	148.2	99.0	274.7	230.6	73.7	
1978								
First quarter .....	105.0	22.8	132.6	101.7	284.2	222.9	82.4	
Second quarter .....	110.1	22.2	163.4	104.6	326.1	243.6	76.3	
Third quarter .....	p113.2	p24.4	(NA)	p107.0	(NA)	(NA)	p74.4	
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	<b>A7</b> SAVING—Con.		<b>A8</b> SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1975</b>							
First quarter .....	-44.5	6.4	64.3	10.4	3.2	-1.4	1.1
Second quarter .....	-94.4	9.7	64.4	9.9	3.2	-1.5	1.6
Third quarter .....	-58.5	7.5	63.6	9.6	3.4	0.3	1.3
Fourth quarter .....	-60.0	7.1	63.9	9.5	3.6	-0.3	1.3
<b>1976</b>							
First quarter .....	-44.9	6.4	63.9	9.6	3.8	0.7	0.6
Second quarter .....	-29.9	6.0	63.8	9.6	3.9	0.9	0.6
Third quarter .....	-30.6	5.7	64.0	9.8	3.9	0.8	0.4
Fourth quarter .....	-27.1	5.0	64.8	9.7	4.4	0.0	0.2
<b>1977</b>							
First quarter .....	-7.8	4.2	64.6	10.0	4.5	0.6	-0.5
Second quarter .....	-11.8	5.3	63.7	10.0	4.9	0.9	-0.3
Third quarter .....	-25.2	5.6	63.4	10.1	4.9	1.1	-0.4
Fourth quarter .....	-29.6	5.4	64.1	10.2	5.1	0.7	-1.2
<b>1978</b>							
First quarter .....	-21.1	5.9	64.1	10.3	5.0	0.8	-1.2
Second quarter .....	6.2	5.3	63.4	10.5	5.0	1.0	-0.3
Third quarter .....	(NA)	p5.1	p63.3	p10.5	p5.1	p0.8	p-0.3
Fourth quarter .....							
Year and quarter	<b>A8</b> SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services  (Percent)	268. State and local govt. purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1975</b>							
First quarter .....	8.2	14.2	78.1	6.9	1.9	6.5	6.6
Second quarter .....	8.1	14.2	76.9	7.2	1.9	7.4	6.6
Third quarter .....	7.9	14.0	75.5	7.4	1.8	8.9	6.4
Fourth quarter .....	8.0	14.0	76.1	7.2	1.8	8.7	6.3
<b>1976</b>							
First quarter .....	7.7	13.8	75.9	6.7	1.7	9.6	6.1
Second quarter .....	7.6	13.6	76.1	6.6	1.7	9.5	6.1
Third quarter .....	7.6	13.4	76.2	6.4	1.6	9.5	6.3
Fourth quarter .....	7.7	13.2	76.8	6.4	1.6	8.8	6.4
<b>1977</b>							
First quarter .....	7.7	13.1	76.5	6.6	1.6	9.0	6.3
Second quarter .....	7.7	13.2	76.1	6.6	1.5	9.6	6.2
Third quarter .....	7.7	13.2	75.8	6.3	1.5	10.1	6.3
Fourth quarter .....	7.8	13.3	76.1	6.8	1.4	9.4	6.3
<b>1978</b>							
First quarter .....	7.6	13.3	77.4	6.5	1.4	8.3	6.3
Second quarter .....	7.1	13.3	76.3	6.5	1.3	9.7	6.2
Third quarter .....	p7.3	p13.3	(NA)	(NA)	(NA)	(NA)	(NA)
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.

# 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 ①	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1976</b>										
January .....	...	3.9	...	3.8	166.7	0.5	5.1	180.8	-0.2	0.3
February .....	131.4	...	132.0	...	167.1	0.2	5.1	179.6	-0.7	0.9
March .....	...	...	...	...	167.5	0.2	4.9	178.6	-0.6	0.1
April .....	...	4.7	...	4.9	168.2	0.5	4.7	179.7	0.6	0.3
May .....	132.9	...	133.6	...	169.2	0.6	5.3	181.0	0.7	2.2
June .....	...	...	...	...	170.1	0.4	5.7	181.2	0.1	3.5
July .....	...	4.5	...	4.9	171.1	0.4	5.5	181.1	-0.1	2.7
August .....	134.4	...	135.2	...	171.9	0.5	4.8	181.6	0.3	0.6
September .....	...	...	...	...	172.6	0.4	4.8	181.7	0.1	0.9
October .....	...	5.7	...	6.0	173.3	0.4	5.6	182.1	0.2	2.7
November .....	136.3	...	137.1	...	173.8	0.2	6.6	181.5	-0.3	6.5
December .....	...	...	...	...	174.3	0.4	7.1	182.0	0.3	7.7
<b>1977</b>										
January .....	...	6.0	...	6.7	175.3	0.8	8.0	183.5	0.8	10.6
February .....	138.3	...	139.4	...	177.1	1.0	8.7	187.4	2.1	12.6
March .....	...	...	...	...	178.2	0.6	8.9	188.6	0.6	13.4
April .....	...	7.7	...	7.9	179.6	0.8	7.9	191.5	1.5	11.2
May .....	140.9	...	142.0	...	180.6	0.6	6.6	192.6	0.6	7.5
June .....	...	...	...	...	181.8	0.5	6.1	193.8	0.6	6.6
July .....	...	5.1	...	4.7	182.6	0.3	5.1	193.5	-0.2	3.7
August .....	142.6	...	143.7	...	183.3	0.4	4.8	194.3	0.4	3.6
September .....	...	...	...	...	184.0	0.4	4.7	194.7	0.2	3.0
October .....	...	5.5	...	6.3	184.5	0.3	5.7	195.0	0.2	5.8
November .....	144.6	...	145.9	...	185.4	0.4	6.2	196.0	0.5	7.4
December .....	...	...	...	...	186.1	0.4	7.1	196.7	0.4	9.8
<b>1978</b>										
January .....	...	7.2	...	6.7	187.1	0.8	8.2	199.0	1.2	13.4
February .....	147.1	...	148.3	...	188.4	0.6	9.3	201.4	1.2	16.0
March .....	...	...	...	...	189.7	0.8	10.2	204.0	1.3	18.3
April .....	...	11.0	...	12.1	191.4	0.8	9.6	207.7	1.8	15.4
May .....	151.0	...	152.6	...	193.3	0.9	9.4	211.1	1.6	13.4
June .....	...	...	...	...	195.3	0.9	9.2	213.9	1.3	11.4
July .....	...	p7.0	...	p7.5	196.7	0.5	...	213.8	0.0	...
August .....	p153.6	...	p155.4	...	197.7	0.6	...	214.5	0.3	...
September .....	...	...	...	...	199.1	0.7	...	215.3	0.4	...
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.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index <sup>Ⓢ</sup>	330c. Change over 1-month spans <sup>1</sup>	330c. Change over 6-month spans <sup>1</sup>	335. Index <sup>Ⓢ</sup>	335c. Change over 1-month spans <sup>1</sup>	335c. Change over 6-month spans <sup>1</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1976</b>									
January .....	179.4	0.2	2.4	177.4	0.6	6.0	203.1	0.0	-1.4
February .....	179.4	-0.1	3.0	178.1	0.3	5.4	202.3	-0.4	-0.7
March .....	179.7	0.3	4.3	179.0	0.3	5.4	199.6	-1.3	5.0
April .....	181.3	0.8	4.7	180.1	0.6	5.6	205.2	2.8	5.5
May .....	181.9	0.2	4.7	180.5	0.2	6.2	204.1	-0.5	1.9
June .....	183.2	0.7	5.3	181.5	0.6	6.7	208.2	2.0	4.2
July .....	184.4	0.4	4.3	182.7	0.7	7.0	208.6	0.2	-1.6
August .....	183.8	-0.1	4.9	183.8	0.6	7.8	204.2	-2.1	4.5
September .....	184.8	0.5	4.9	184.8	0.6	7.2	203.7	-0.2	1.3
October .....	185.3	0.3	5.0	186.3	0.7	6.9	203.6	0.0	1.5
November .....	185.6	0.5	7.4	187.1	0.6	7.4	208.6	2.5	15.0
December .....	187.1	0.6	8.5	187.4	0.3	7.6	209.5	0.4	17.7
<b>1977</b>									
January .....	188.1	0.5	10.1	188.4	0.6	7.7	210.2	0.3	22.7
February .....	190.2	1.1	9.9	190.0	0.8	7.5	219.0	4.2	13.6
March .....	192.0	1.1	7.5	191.7	0.7	7.6	221.0	0.9	3.8
April .....	194.3	1.0	6.6	193.3	0.7	7.7	225.5	2.0	-0.4
May .....	195.2	0.4	4.5	194.2	0.5	6.9	222.3	-1.4	-11.3
June .....	194.5	-0.5	3.0	194.7	0.3	6.7	213.4	-4.0	-13.4
July .....	194.8	0.1	1.9	195.9	0.6	6.0	209.8	-1.7	-15.4
August .....	194.6	0.1	2.6	196.9	0.5	5.5	206.3	-1.7	-7.0
September .....	195.3	0.4	4.4	197.8	0.5	5.9	205.7	-0.3	3.6
October .....	196.2	0.5	6.2	199.0	0.5	6.3	207.4	0.8	11.6
November .....	197.1	0.7	8.1	199.3	0.3	6.5	214.4	3.4	22.9
December .....	198.3	0.4	9.3	200.0	0.5	6.5	217.2	1.3	26.9
<b>1978</b>									
January .....	200.1	0.9	10.7	201.6	0.8	7.3	221.6	2.0	32.2
February .....	202.1	1.0	r10.6	202.9	0.6	r8.1	228.7	3.2	24.2
March .....	203.7	0.9	11.1	204.1	0.5	8.3	231.7	1.3	25.3
April .....	206.5	1.1	9.8	206.1	0.8	7.9	238.5	2.9	19.0
May .....	r208.0	r0.7	8.3	r207.4	r0.7	8.0	238.9	0.2	8.8
June .....	209.4	r0.6	8.0	208.5	r0.6	8.2	243.1	1.8	9.4
July .....	210.6	0.3		209.9	0.6		241.7	-0.6	
August .....	210.4	0.3		211.2	0.7		238.6	-1.3	
September .....	212.3	0.8		212.4	0.6		242.3	1.6	
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	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1976</b>									
January .....	184.3	0.6	4.8	168.8	0.7	6.5	168.0	-0.2	0.7
February .....	185.2	0.5	5.0	169.7	0.5	6.0	167.5	-0.3	0.2
March .....	186.0	0.4	5.8	170.5	0.5	5.8	167.4	-0.1	0.7
April .....	186.6	0.3	6.3	171.2	0.4	5.4	168.5	0.7	1.1
May .....	187.3	0.4	5.4	171.7	0.3	4.8	168.6	0.1	1.1
June .....	188.4	0.6	6.2	172.5	0.5	5.2	168.9	0.2	2.3
July .....	190.0	0.8	6.3	173.3	0.5	6.3	168.9	0.0	1.0
August .....	190.1	0.1	6.6	173.7	0.2	6.3	168.4	-0.3	1.9
September .....	191.7	0.8	6.5	174.9	0.7	7.1	169.3	0.5	3.5
October .....	192.4	0.4	6.1	176.5	0.9	6.6	169.3	0.0	4.9
November .....	193.4	0.5	7.7	177.0	0.3	7.3	170.2	0.5	8.2
December .....	194.4	0.5	8.1	178.5	0.8	6.7	171.8	0.9	9.1
<b>1977</b>									
January .....	195.7	0.7	9.2	178.9	0.2	6.0	173.0	0.7	10.7
February .....	197.3	0.8	9.1	179.9	0.6	6.7	175.2	1.3	11.4
March .....	199.3	1.0	7.5	180.7	0.4	5.9	176.8	0.9	9.2
April .....	201.1	0.9	6.8	181.7	0.6	6.4	178.1	0.7	7.7
May .....	202.0	0.4	5.4	182.8	0.6	6.2	179.6	0.8	5.2
June .....	201.6	-0.2	4.3	183.7	0.5	6.4	179.5	-0.1	4.0
July .....	202.2	0.3	3.1	184.5	0.4	8.1	179.5	0.0	3.1
August .....	202.6	0.2	3.2	185.4	0.5	7.9	179.7	0.1	2.8
September .....	203.5	0.4	4.4	186.4	0.5	8.4	180.3	0.3	3.6
October .....	204.2	0.3	5.7	188.9	1.3	8.6	180.8	0.3	5.3
November .....	205.2	0.5	7.1	189.9	0.5	8.9	182.1	0.7	7.6
December .....	206.0	0.4	7.8	191.3	0.7	9.0	182.7	0.3	8.1
<b>1978</b>									
January .....	207.9	0.9	8.1	192.3	0.5	7.3	184.2	0.8	10.9
February .....	209.7	0.9	r8.5	193.5	0.6	7.9	186.4	1.2	r10.7
March .....	211.3	0.8	8.2	194.6	0.6	8.1	187.5	0.6	11.5
April .....	212.4	0.5	7.3	195.7	0.6	8.1	190.4	1.5	10.8
May .....	r213.7	0.6	6.5	197.3	0.8	7.5	r191.6	0.6	7.7
June .....	214.3	0.3	6.3	198.9	0.8	7.5	192.9	0.7	8.3
July .....	215.4	0.5		199.9	0.5		193.9	0.5	
August .....	216.4	0.5		200.6	0.4		193.4	-0.3	
September .....	217.9	0.7		201.8	0.6		195.1	0.9	
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)
<b>1978</b>	Revised <sup>3</sup>	( <sup>a</sup> )	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>			
January .....	177.4	0.7	7.1	106.2	0.5	2.0	...	8.3	...
February .....	178.4	r0.6	6.7	106.6	0.4	1.5	186.5	...	8.4
March .....	179.3	0.5	6.9	106.9	0.3	2.0	...	...	...
April .....	180.4	0.6	6.9	107.1	0.2	2.1	...	8.9	...
May .....	181.6	0.7	7.7	107.2	0.1	2.3	190.6	...	8.5
June .....	182.2	0.3	7.7	107.1	-0.1	1.9	...	...	...
July .....	183.5	0.7	7.6	107.3	0.2	2.0	...	8.3	...
August .....	185.1	r0.9	7.6	107.8	0.5	2.7	194.4	...	8.6
September .....	186.1	0.5	8.1	107.9	0.1	3.2	...	...	...
October .....	187.2	r0.6	8.5	108.1	0.2	2.8	...	8.3	...
November .....	188.4	r0.6	7.4	108.6	0.5	0.7	198.3	...	8.2
December .....	189.5	r0.6	7.6	108.8	0.2	0.4	...	...	...
<b>1977</b>									
January .....	191.1	r0.8	7.9	108.8	0.0	-0.1	...	9.0	...
February .....	191.9	r0.4	7.6	108.2	-0.6	-1.0	202.6	...	8.3
March .....	193.0	r0.6	7.4	108.2	0.0	-1.4	...	...	...
April .....	194.4	0.7	7.1	108.1	-0.1	-0.7	...	7.3	...
May .....	195.5	r0.6	6.7	108.1	0.0	0.1	206.2	...	8.2
June .....	196.4	0.5	6.9	108.0	-0.1	0.8	...	...	...
July .....	197.8	r0.7	7.4	108.4	0.4	2.2	...	8.5	...
August .....	198.2	r0.2	7.2	108.3	-0.1	2.3	210.5	...	8.9
September .....	199.6	0.7	7.4	108.6	0.3	2.6	...	...	...
October .....	201.4	r0.9	8.5	109.2	0.6	2.7	...	7.7	...
November .....	202.4	r0.5	8.6	109.3	0.1	2.2	214.5	...	9.1
December .....	203.5	0.5	8.9	109.4	0.1	1.7	...	...	...
<b>1976</b>									
January .....	206.0	r1.2	8.9	109.9	0.5	0.7	...	12.0	...
February .....	206.6	0.3	8.7	109.5	-0.4	-0.5	220.6	...	(NA)
March .....	208.3	r0.8	8.8	109.5	0.0	-1.3	...	...	...
April .....	210.2	0.9	7.9	109.6	0.1	-1.5	...	8.2	...
May .....	211.0	r0.4	7.5	109.0	-0.5	-1.7	225.0	...	...
June .....	212.2	r0.6	p6.9	108.7	-0.3	p-2.1	...	...	...
July .....	214.0	r0.8		109.0	0.3		...	(NA)	...
August .....	214.2	0.1		108.5	-0.5		(NA)		
September .....	p215.4	p0.6		p108.3	p-0.2				
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.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector  (1967=100)
	Real compensation			348. First year average changes  (Ann. rate, percent)	349. Average changes over life of contract  (Ann. rate, percent)	370. Index  (1967=100)	370c. Change over 1-quarter spans <sup>1</sup>  (Ann. rate, percent)	370c. Change over 4-quarter spans <sup>1</sup>  (Ann. rate, percent)	
	346. Index  (1967=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
1976									
January .....	...	3.2	...	10.5	8.0	...	5.8	...	...
February .....	111.5	...	2.7	...	...	115.1	...	2.3	112.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.7	...	8.9	7.2	...	2.8	...	...
May .....	112.5	...	3.3	...	...	115.9	...	2.9	114.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.7	...	10.0	7.4	...	3.2	...	...
August .....	113.2	...	2.6	...	...	116.8	...	2.2	114.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.5	...	6.8	5.2	...	-0.1	...	...
November .....	114.2	...	1.4	...	...	116.8	...	1.2	114.4
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	0.6	...	9.0	7.5	...	2.8	...	...
February .....	114.4	...	1.5	...	...	117.6	...	1.8	115.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.3	...	8.9	6.0	...	-1.2	...	...
May .....	114.0	...	1.4	...	...	117.2	...	2.0	114.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	3.3	...	10.2	6.2	...	5.8	...	...
August .....	115.0	...	2.2	...	...	118.9	...	0.1	116.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.9	...	9.5	6.3	...	0.6	...	...
November .....	115.8	...	p1.9	...	...	119.1	...	0.6	116.4
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	3.9	...	p14.6	p8.5	...	-4.7	...	...
February .....	116.9	...	(NA)	...	...	117.7	...	(NA)	115.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	p-2.4	...	p6.7	p5.9	...	0.8	...	...
May .....	p116.2	...	...	...	...	117.9	...	...	115.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	(NA)	...	p7.0	p5.7	...	(NA)	...	...
August .....	(NA)	...	...	...	...	(NA)	...	...	(NA)
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.)	
<b>1976</b>											
January .....	93,652	86,293	79.8	46.6	54.2	7,359	3,127	2,526	1,706	5,924	3,292
February .....	93,757	86,552	79.7	46.6	54.2	7,205	2,999	2,501	1,705	5,735	3,204
March .....	93,936	86,828	79.7	46.6	54.4	7,108	2,976	2,441	1,691	5,714	3,176
April .....	94,391	87,217	79.9	46.8	55.2	7,174	2,924	2,475	1,775	5,703	3,224
May .....	94,568	87,527	79.9	46.8	55.2	7,041	2,906	2,435	1,700	5,630	3,275
June .....	94,549	87,432	79.8	47.0	53.8	7,117	3,074	2,464	1,579	5,869	3,159
July .....	95,176	87,801	79.9	47.2	55.6	7,375	3,076	2,637	1,662	5,871	3,191
August .....	95,208	87,806	79.7	47.2	55.4	7,402	2,971	2,648	1,783	5,983	3,213
September .....	95,089	87,777	79.8	47.2	53.8	7,312	3,031	2,613	1,668	6,018	3,369
October .....	95,197	87,844	79.7	47.0	54.6	7,353	3,020	2,623	1,710	6,044	3,421
November .....	95,741	88,255	80.0	47.4	54.5	7,486	3,182	2,589	1,715	6,000	3,478
December .....	95,936	88,446	79.9	47.5	54.6	7,490	3,174	2,586	1,730	6,048	3,392
<b>1977</b>											
January .....	95,719	88,653	79.7	47.3	54.2	7,066	3,010	2,416	1,640	5,623	3,243
February .....	96,320	89,047	79.9	47.6	55.1	7,273	3,073	2,512	1,688	5,697	3,441
March .....	96,623	89,478	79.8	47.8	55.6	7,145	2,898	2,536	1,711	5,550	3,271
April .....	96,746	89,877	79.6	48.0	55.7	6,869	2,728	2,474	1,667	5,427	3,192
May .....	97,161	90,267	79.6	48.3	55.7	6,894	2,768	2,462	1,664	5,450	3,268
June .....	97,552	90,648	79.9	48.1	57.1	6,904	2,661	2,550	1,693	5,443	3,390
July .....	97,307	90,588	79.5	48.0	56.5	6,719	2,647	2,459	1,613	5,401	3,464
August .....	97,614	90,793	79.5	48.0	57.5	6,821	2,658	2,523	1,640	5,535	3,253
September .....	97,756	91,088	79.3	48.6	55.7	6,668	2,478	2,513	1,677	5,336	3,306
October .....	98,071	91,383	79.7	48.3	56.7	6,688	2,621	2,447	1,620	5,387	3,263
November .....	98,877	92,214	79.9	48.8	57.4	6,663	2,512	2,528	1,623	5,215	3,285
December .....	98,919	92,609	80.0	48.7	57.0	6,310	2,434	2,409	1,467	4,938	3,220
<b>1978</b>											
January .....	99,107	92,881	80.0	48.9	56.9	6,226	2,480	2,247	1,499	4,891	2,986
February .....	99,093	93,003	79.8	48.9	56.5	6,090	2,383	2,085	1,622	4,791	3,193
March .....	99,414	93,266	79.9	49.1	56.7	6,148	2,409	2,127	1,612	4,719	3,164
April .....	99,784	93,801	79.8	49.4	57.2	5,983	2,225	2,169	1,589	4,558	3,327
May .....	100,261	94,112	79.9	49.5	58.3	6,149	2,232	2,333	1,584	4,750	3,243
June .....	100,573	94,819	79.9	49.6	58.4	5,754	2,089	2,302	1,363	4,511	3,458
July .....	100,618	94,425	79.6	49.7	58.9	6,193	2,178	2,432	1,583	4,907	3,330
August .....	100,549	94,581	79.4	49.5	59.4	5,968	2,171	2,269	1,528	4,725	3,294
September .....	100,870	94,868	79.4	50.1	57.9	6,002	2,158	2,265	1,579	4,733	3,231
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	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1976</b>										
January .....	...	...	...	...	...	...	8,393	3,536	41,358	1,627
February .....	-57.7	318.6	376.3	12.8	256.4	243.6	8,442	3,101	41,459	2,132
March .....	...	...	...	...	...	...	8,727	6,713	41,866	2,832
April .....	...	...	...	...	...	...	9,033	3,489	42,494	2,751
May .....	-46.4	329.4	375.8	16.4	262.6	246.2	8,764	3,543	42,970	2,124
June .....	...	...	...	...	...	...	8,713	3,854	43,612	2,362
July .....	...	...	...	...	...	...	9,727	2,535	43,251	2,218
August .....	-52.0	335.5	387.5	21.4	268.6	247.2	7,384	3,652	42,558	1,921
September .....	...	...	...	...	...	...	10,015	4,985	43,663	2,141
October .....	...	...	...	...	...	...	9,914	4,897	47,366	2,666
November .....	-59.1	342.3	401.4	32.0	280.2	248.2	8,733	4,114	47,385	2,950
December .....	...	...	...	...	...	...	9,874	4,729	48,497	3,989
<b>1977</b>										
January .....	...	...	...	...	...	...	9,804	3,354	49,258	2,104
February .....	-37.3	366.6	403.9	29.5	283.0	253.5	9,763	4,369	50,229	2,055
March .....	...	...	...	...	...	...	9,873	4,819	50,761	2,538
April .....	...	...	...	...	...	...	9,671	4,303	51,236	3,279
May .....	-40.3	371.4	411.7	28.5	292.0	263.5	9,919	4,654	52,170	2,888
June .....	...	...	...	...	...	...	9,835	4,300	52,625	2,590
July .....	...	...	...	...	...	...	9,498	4,624	53,383	2,064
August .....	-56.4	374.3	430.7	31.2	301.8	270.7	10,486	4,623	54,262	2,508
September .....	...	...	...	...	...	...	9,143	4,255	52,697	2,110
October .....	...	...	...	...	...	...	10,697	6,028	54,775	4,459
November .....	-58.6	385.5	444.1	29.0	307.9	278.9	10,208	4,100	55,479	3,421
December .....	...	...	...	...	...	...	9,652	5,530	55,771	4,396
<b>1978</b>										
January .....	...	...	...	...	...	...	r10,959	4,552	57,304	2,871
February .....	-52.6	396.2	448.8	31.5	315.7	284.2	10,410	4,071	58,401	2,656
March .....	...	...	...	...	...	...	10,272	5,878	58,986	4,485
April .....	...	...	...	...	...	...	10,107	4,501	59,348	4,031
May .....	-23.6	424.8	448.3	29.8	327.4	297.7	r10,988	6,614	60,723	4,078
June .....	...	...	...	...	...	...	r9,818	7,278	60,549	3,437
July .....	...	...	...	...	...	...	r10,188	3,682	61,833	2,281
August .....	(NA)	(NA)	p466.1	(NA)	(NA)	p305.5	10,169	p4,500	62,028	r3,357
September .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p3,244
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.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Con.

Year and month	02 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ①	578. Civilian, direct hire employment ①	(Ann. rate, bil. dol.)	(Percent)
<b>1976</b>						Revised <sup>1</sup>				
January .....	80.5	6,094	28,483	7,175	2,147	1,096	2,092	1,023	...	...
February .....	80.1	6,122	28,450	6,908	2,165	1,092	2,093	1,019	85.9	5.2
March .....	79.5	6,274	29,114	7,477	2,168	1,093	2,090	1,016	...	...
April .....	78.4	6,324	29,676	7,672	2,189	1,087	2,087	1,011	...	...
May .....	78.1	6,355	29,592	7,101	2,208	1,084	2,081	1,010	85.6	5.1
June .....	77.5	6,436	29,842	7,027	2,112	1,071	2,082	1,010	...	...
July .....	77.5	6,453	29,905	7,426	2,155	1,059	2,087	1,014	...	...
August .....	78.5	6,425	29,573	7,229	2,253	1,069	2,085	1,006	86.5	5.0
September .....	77.6	6,445	29,519	7,530	2,195	1,069	2,084	997	...	...
October .....	78.0	6,463	29,887	7,892	2,298	1,065	2,086	995	...	...
November .....	77.6	6,557	30,549	7,330	2,288	1,063	2,082	996	89.1	5.1
December .....	77.2	6,352	32,102	7,659	2,436	1,068	2,072	995	...	...
<b>1977</b>										
January .....	78.0	6,458	31,556	7,476	2,650	1,069	2,077	994	...	...
February .....	78.5	6,423	30,988	8,017	2,623	1,074	2,078	995	91.9	5.1
March .....	78.5	6,248	30,875	7,961	2,651	1,069	2,075	995	...	...
April .....	79.9	6,227	31,659	8,069	2,495	1,084	2,071	995	...	...
May .....	80.0	6,242	31,936	8,404	2,611	1,086	2,070	997	93.7	5.0
June .....	80.3	6,311	31,873	8,023	2,653	1,095	2,075	1,009	...	...
July .....	80.4	6,310	31,292	8,040	2,645	1,105	2,079	1,008	...	...
August .....	80.8	6,351	31,259	8,119	2,541	1,098	2,073	998	94.4	4.9
September .....	80.9	6,318	30,707	8,046	2,662	1,098	2,075	982	...	...
October .....	78.9	6,149	32,558	8,563	2,608	1,060	2,072	983	...	...
November .....	79.3	6,263	33,293	8,652	2,686	1,061	2,069	985	97.1	5.0
December .....	79.5	6,403	35,006	8,782	2,683	1,085	2,060	983	...	...
<b>1978</b>										
January .....	79.7	6,454	35,200	8,209	2,678	1,110	2,065	982	...	...
February .....	79.2	6,636	35,087	8,061	2,769	1,116	2,062	982	97.9	4.9
March .....	81.9	6,621	36,690	r8,433	2,883	1,127	2,058	982	...	...
April .....	82.9	6,738	37,782	9,338	2,938	1,131	2,054	982	...	...
May .....	83.6	6,863	39,058	8,303	2,801	1,150	2,046	988	98.6	4.7
June .....	84.6	6,816	39,625	9,113	2,871	1,160	2,057	1,000	...	...
July .....	85.4	6,885	39,151	8,426	2,755	1,171	2,062	1,002	...	...
August .....	r86.5	6,877	r39,697	r9,810	2,811	p1,180	p2,062	p994	p100.2	p4.7
September .....	p87.2	(NA)	p39,923	p7,934	p3,015	(NA)	(NA)	(NA)	...	...
October .....										
November .....										
December .....										

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1976</b>	( <sup>1</sup> )			( <sup>1</sup> )		
January .....	r9,108	1,917	1,780	r9,019	2,471	1,085
February .....	r8,932	1,630	1,817	r9,054	2,129	1,041
March .....	r9,026	1,668	1,806	r9,487	2,334	1,117
April .....	r9,377	1,892	1,818	r9,666	2,699	1,221
May .....	r9,570	1,950	1,836	r9,226	1,874	976
June .....	r9,734	1,948	1,871	r10,190	2,739	1,169
July .....	r9,989	2,039	1,952	r10,742	2,824	1,025
August .....	r9,826	2,058	1,675	r10,500	2,803	1,055
September .....	r9,839	2,160	1,883	r10,692	3,053	1,238
October .....	r9,770	2,231	1,821	r10,584	2,753	871
November .....	r9,602	1,750	1,814	r10,645	3,134	1,128
December .....	r10,448	1,860	1,983	r11,053	3,087	1,221
<b>1977</b>						
January .....	9,666	1,762	1,831	10,444	3,075	1,083
February .....	9,898	2,004	1,892	12,613	3,247	1,248
March .....	10,164	2,112	1,859	12,424	4,171	1,299
April .....	9,940	2,142	1,808	11,798	3,803	1,266
May .....	10,529	2,360	1,835	11,170	2,885	1,183
June .....	10,091	2,077	1,868	13,334	3,933	1,360
July .....	10,372	1,976	1,862	12,483	3,212	1,315
August .....	9,683	1,801	1,732	12,101	3,318	1,328
September .....	11,039	2,064	2,133	12,942	3,789	1,428
October .....	9,357	1,654	1,556	12,587	3,325	1,426
November .....	9,478	1,755	1,791	12,407	3,627	1,465
December .....	10,999	2,111	2,056	13,474	3,157	1,479
<b>1978</b>						
January .....	10,014	1,818	2,084	12,381	2,968	1,529
February .....	9,922	2,058	2,187	14,440	3,586	1,661
March .....	10,912	2,363	2,450	13,699	2,996	1,581
April .....	11,635	2,428	2,415	14,496	3,051	1,715
May .....	11,754	(NA)	(NA)	13,992	(NA)	(NA)
June .....	12,126			13,723		
July .....	11,792			14,779		
August .....	12,469			14,090		
September .....	13,429			15,120		
October .....						
November .....						
December .....						

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Graphs of these series are shown on page 56.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	<b>E2</b> 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>1978</b>								
January .....	...	...	...	...	...	...	...	...
February .....	2,731	40,375	37,644	-1,351	27,001	28,352	7,027	3,405
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	3,181	42,449	39,268	-1,583	28,380	29,963	7,369	3,332
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	2,227	44,160	41,933	-2,816	29,602	32,418	7,428	3,293
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	1,223	44,291	43,068	-3,603	29,711	33,314	7,420	3,281
December .....	...	...	...	...	...	...	...	...
<b>1977</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-1,622	44,753	46,375	-7,017	29,479	36,496	7,796	3,197
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-1,434	46,277	47,711	-6,628	30,630	37,258	8,088	3,601
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-1,594	47,134	48,728	-7,253	31,012	38,265	8,220	3,610
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-5,905	45,023	50,928	-10,205	29,434	39,639	7,997	4,185
December .....	...	...	...	...	...	...	...	...
<b>1978</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-5,576	48,221	53,797	-11,201	30,664	41,865	9,381	4,503
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	p-1,908	p53,720	p55,628	p-7,802	p35,067	p42,869	p9,917	p5,297
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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>1976</b>								
January .....	125.9	141	173.7	143	149	113	130.9	141.0
February .....	127.6	142	178.0	147	148	116	138.9	142.7
March .....	128.3	143	180.6	146	150	115	139.2	144.8
April .....	128.7	144	183.0	147	150	116	138.7	145.4
May .....	129.7	146	182.2	148	150	119	145.1	147.7
June .....	129.8	146	185.7	148	151	113	139.8	145.2
July .....	130.7	144	187.1	148	153	116	143.5	144.1
August .....	131.3	146	187.7	148	153	116	139.1	146.3
September .....	130.6	148	187.6	151	159	117	147.8	145.8
October .....	130.2	149	187.1	151	151	118	143.6	144.4
November .....	131.5	149	190.1	151	157	118	150.4	146.9
December .....	133.0	149	191.4	152	154	118	154.7	147.2
<b>1977</b>								
January .....	132.3	153	193.0	154	159	119	153.6	149.6
February .....	133.2	150	190.0	152	156	119	153.5	149.4
March .....	135.3	152	192.7	155	159	119	153.8	150.2
April .....	136.1	149	191.7	152	154	118	144.0	149.2
May .....	137.0	149	191.0	151	151	119	147.1	149.5
June .....	137.8	148	192.3	152	157	116	137.3	151.3
July .....	138.7	148	189.2	151	154	118	139.8	150.5
August .....	138.1	148	192.9	152	154	118	140.8	151.1
September .....	138.5	149	192.6	154	155	118	144.6	151.6
October .....	138.9	149	191.4	152	150	117	138.4	152.6
November .....	139.3	148	194.7	154	155	117	141.3	153.0
December .....	139.7	150	196.2	156	150	118	136.5	153.7
<b>1978</b>								
January .....	138.8	153	198.2	157	155	118	142.6	151.7
February .....	139.2	150	198.3	152	154	119	147.1	154.8
March .....	140.9	150	202.4	151	157	119	145.7	155.8
April .....	143.2	150	202.6	152	161	121	142.2	156.5
May .....	143.9	p150	203.3	151	156	118	144.2	r155.2
June .....	144.9	(NA)	p202.1	155	p155	p119	(NA)	r156.7
July .....	145.9		(NA)	r157	(NA)	(NA)		r158.1
August .....	r146.7			p155				p156.9
September .....	p147.5			(NA)				(NA)
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>Ⓢ</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>Ⓢ</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>Ⓢ</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>Ⓢ</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>Ⓢ</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1976</b>										
January .....	166.7	5.1	216.0	8.4	148.0	4.8	187.2	9.7	237.6	13.5
February .....	167.1	5.1	217.3	8.5	149.0	5.0	188.5	9.8	240.6	11.8
March .....	167.5	4.9	218.1	10.1	149.6	4.9	190.1	9.1	241.9	9.8
April .....	168.2	4.7	223.5	8.8	150.5	3.8	191.8	9.1	246.6	9.3
May .....	169.2	5.3	224.1	8.2	151.1	4.2	193.0	9.4	249.3	11.5
June .....	170.1	5.7	224.5	10.5	151.5	3.6	193.9	9.7	250.6	14.0
July .....	171.1	5.5	225.7	8.8	150.9	3.0	195.7	10.2	251.1	16.0
August .....	171.9	4.8	223.9	9.8	151.4	2.4	197.1	10.6	254.6	18.2
September .....	172.6	4.8	229.8	11.0	151.4	2.9	199.3	10.6	258.0	20.7
October .....	173.3	5.6	231.3	9.8	151.5	4.2	201.1	9.0	262.7	24.2
November .....	173.8	6.6	231.3	10.2	151.8	3.7	202.8	8.7	266.3	21.4
December .....	174.3	7.1	233.7	8.4	152.6	4.3	203.5	8.4	269.9	19.8
<b>1977</b>										
January .....	175.3	8.0	236.0	8.2	154.0	4.7	204.1	8.8	276.9	18.9
February .....	177.1	8.7	237.2	8.8	154.9	5.3	205.5	9.1	279.7	16.0
March .....	178.2	8.9	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April .....	179.6	7.9	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May .....	180.6	6.6	244.9	7.1	156.9	4.2	212.0	11.2	291.9	11.9
June .....	181.8	6.1	243.6	7.2	157.6	3.2	213.6	11.0	294.9	11.6
July .....	182.6	5.1	243.0	6.9	157.4	3.1	215.5	10.3	295.3	9.4
August .....	183.3	4.8	243.0	3.7	157.3	2.2	216.7	9.0	296.7	10.2
September .....	184.0	4.7	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October .....	184.5	5.7	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November .....	185.4	6.2	245.7	1.1	157.5	2.0	221.1	7.2	301.0	6.5
December .....	186.1	7.1	245.1	2.0	157.9	2.9	221.7	7.5	302.6	6.0
<b>1978</b>										
January .....	187.1	8.2	246.1	1.4	158.9	2.5	222.8	7.8	304.4	6.3
February .....	188.4	9.3	247.1	3.5	159.7	2.9	224.4	9.1	306.2	5.5
March .....	189.7	10.2	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April .....	191.4	9.6	252.1	7.0	160.7	2.9	228.9	11.9	312.6	7.5
May .....	193.3	9.4	253.5	7.7	161.1	2.7	231.1	11.6	314.4	9.7
June .....	195.3	9.2	252.1	(NA)	161.5	1.5	232.8	(NA)	316.8	9.2
July .....	196.7		253.1		161.5		235.7		318.2	
August .....	197.7		253.3		161.0		237.1		320.3	
September .....	199.1		(NA)		160.6		(NA)		321.6	
October .....										
November .....										
December .....										

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

Graphs of these series are shown on page 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>1976</b>											
January .....	197.7	21.2	167.7	6.5	105.4	305.4	131.9	143.5	150.7	60.0	112.1
February .....	202.1	23.2	168.3	5.7	109.5	305.2	135.0	150.8	152.6	62.6	121.7
March .....	206.1	22.0	169.0	6.0	110.0	309.4	136.5	146.6	152.5	58.3	123.6
April .....	211.6	21.4	169.7	5.3	110.9	302.9	132.6	140.1	154.0	52.9	122.5
May .....	215.8	19.8	171.1	4.7	110.0	309.1	126.7	138.2	155.9	53.6	123.9
June .....	216.8	17.9	171.9	5.1	110.7	319.3	127.2	135.4	145.8	56.7	121.6
July .....	217.9	18.9	172.6	5.7	113.3	318.1	124.8	129.7	146.4	64.3	119.4
August .....	220.3	19.4	173.4	5.6	112.4	321.8	122.0	130.5	140.1	63.9	117.4
September .....	224.0	22.1	174.2	5.7	114.7	321.5	122.3	126.8	131.9	59.5	115.8
October .....	230.5	20.1	175.4	7.0	110.8	318.4	115.9	112.5	116.6	51.6	108.9
November .....	235.5	21.1	176.0	9.0	110.1	314.2	115.8	108.4	121.5	50.3	104.1
December .....	238.6	21.4	176.5	9.6	113.8	330.6	117.1	115.2	132.7	55.6	103.2
<b>1977</b>											
January .....	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February .....	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March .....	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April .....	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May .....	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June .....	254.3	14.4	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July .....	255.8	14.4	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August .....	258.2	15.1	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September .....	263.9	15.4	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October .....	266.7	15.7	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November .....	270.7	14.5	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December .....	272.0	12.8	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
<b>1978</b>											
January .....	274.6	11.5	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February .....	277.4	11.3	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March .....	280.3	11.8	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April .....	283.3	12.6	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May .....	286.4	12.9	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June .....	288.8	12.1	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	108.8
July .....	291.0		205.4		105.7	382.8	129.1	149.8	204.4	44.8	110.3
August .....	292.3		205.5		113.0	380.3	132.3	(NA)	220.3	48.4	118.0
September .....	296.2		205.2		113.0	387.6	(NA)	(NA)	(NA)	57.3	(NA)
October .....					p110.5						
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	
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	...	...	...	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	17.2	7.3	9.6	6.6	4.7	3.2	6.3	13.5	6.8	-0.9	14.8	13.1	11.4	4.8	8.9	9.0	8.5
1968...	11.0	10.2	7.1	14.0	16.5	9.6	6.5	15.2	9.0	15.6	7.8	7.2	9.4	13.4	10.2	10.2	10.8
1969...	11.2	16.7	15.1	12.9	17.5	11.2	14.2	14.0	15.6	14.3	8.5	13.2	14.3	13.9	14.6	12.0	13.7
1970...	1.9	12.4	8.3	15.7	-0.3	13.1	15.2	12.9	7.9	3.1	9.9	1.9	7.5	9.5	12.0	5.0	8.5
1971...	9.9	11.8	15.9	12.6	13.5	5.7	9.1	13.0	11.0	6.2	0.0	14.1	12.5	10.6	11.0	6.8	10.2
1972...	7.6	8.2	11.5	15.7	20.7	7.5	7.1	25.8	20.7	14.7	19.3	16.2	9.1	14.6	17.9	16.7	14.6
1973...	32.7	29.4	28.2	25.6	33.9	30.6	26.3	29.6	16.8	23.3	40.1	51.2	30.1	30.0	24.2	38.2	30.6
1974...	46.6	36.1	51.7	30.3	55.1	58.2	58.5	51.5	56.3	69.4	49.7	52.4	44.8	47.9	55.4	57.2	51.3
1975...	6.4	-15.7	-12.8	-4.8	-16.7	-8.1	1.9	22.5	3.6	18.3	-7.9	-4.2	-7.4	-9.9	9.3	2.1	-1.5
1976...	22.9	21.4	26.4	26.2	28.7	45.3	21.2	23.8	33.7	20.9	19.7	17.1	23.6	33.4	26.2	19.2	25.6
1977...	24.0	27.0	41.9	39.6	23.7	21.6	11.3	31.8	32.5	5.8	28.2	19.2	31.0	28.3	25.2	17.7	25.6
1978...																	
56. MANUFACTURING AND TRADE SALES IN CURRENT DOLLARS <sup>1</sup> (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	31,180	31,592	31,873	32,231	32,774	32,692	32,888	32,679	33,726	34,747	34,927	35,409	94,645	97,697	99,293	105,083	396,718
1948...	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,012	35,864	35,571	35,662	102,864	104,990	107,946	107,097	422,897
1949...	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,915	33,275	32,934	104,279	101,358	100,877	99,124	405,638
1950...	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,665	39,880	43,028	102,989	110,622	126,283	123,573	463,467
1951...	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733	133,808	129,988	127,592	129,066	520,454
1952...	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,139	46,853	47,496	130,239	132,341	133,461	141,488	537,529
1953...	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	47,828	47,540	46,333	45,602	145,139	146,237	145,385	139,475	576,236
1954...	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	557,340
1955...	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391	149,892	154,446	156,576	159,481	620,395
1956...	53,110	52,874	53,235	53,660	53,768	54,124	51,804	53,686	54,439	55,209	55,613	56,255	159,219	161,552	159,939	167,077	647,787
1957...	56,568	57,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	54,946	53,837	170,171	167,540	168,616	164,296	670,623
1958...	54,173	53,102	52,493	52,286	52,457	53,315	53,758	54,843	54,980	55,321	56,780	57,209	159,768	158,058	163,581	169,310	650,717
1959...	57,833	58,621	59,379	60,322	60,975	61,134	60,537	59,206	59,377	59,234	59,049	60,924	175,833	182,431	179,120	179,207	716,591
1960...	62,107	61,713	61,274	61,637	60,649	60,604	60,223	59,939	60,518	60,373	59,728	59,668	185,094	182,890	180,680	179,769	728,433
1961...	58,612	58,931	59,884	59,467	60,177	61,134	60,603	62,068	62,179	63,104	63,742	64,131	177,427	180,778	184,850	190,977	734,032
1962...	64,443	64,423	65,310	65,461	65,429	65,041	65,324	66,026	66,142	66,546	67,395	66,297	194,176	195,931	197,492	200,238	787,837
1963...	66,555	67,679	67,774	68,420	68,222	68,792	69,927	69,497	69,485	70,448	69,655	71,149	202,008	205,434	208,909	211,252	827,603
1964...	71,643	71,616	71,442	72,744	73,450	73,063	74,236	74,176	75,051	73,709	74,669	77,226	214,701	219,257	223,463	225,604	883,025
1965...	77,123	77,347	78,986	79,429	79,241	79,363	80,734	80,550	80,662	81,693	83,254	83,965	233,456	238,033	241,946	248,912	962,347
1966...	84,827	85,383	87,179	86,731	86,295	87,367	87,022	88,190	88,085	88,348	88,038	88,275	257,389	260,593	263,297	264,661	1,045,740
1967...	88,858	88,242	88,743	88,936	89,009	89,584	89,708	90,976	90,834	90,491	93,046	95,509	265,843	267,329	271,518	279,046	1,083,936
1968...	95,084	95,089	95,963	95,907	96,772	97,940	98,941	97,884	98,893	100,678	101,539	101,264	286,136	290,619	295,718	303,481	1,175,954
1969...	101,682	102,339	103,293	104,012	104,065	104,547	105,370	106,042	106,808	108,301	107,517	107,746	307,314	312,624	318,220	323,564	1,261,722
1970...	106,847	107,323	106,507	106,154	107,509	108,053	108,446	108,311	108,855	107,381	105,980	109,879	320,677	321,716	325,612	323,240	1,291,245
1971...	111,194	112,413	113,359	114,215	115,383	117,339	116,701	116,660	117,659	117,759	119,873	121,768	336,966	346,937	351,020	359,400	1,394,323
1972...	123,586	123,027	124,980	126,173	127,031	127,676											

# 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	
70. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE, IN 1972 DOLLARS <sup>1</sup> (BILLIONS OF DOLLARS)																	
													END OF PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	78.19	78.66	79.15	79.43	79.70	80.69	81.82	81.95	82.04	82.15	82.15	81.91	79.15	80.69	82.04	81.91	81.91
1949...	83.20	83.50	83.52	83.16	83.12	83.16	83.30	83.32	83.63	83.11	82.31	81.28	83.52	83.16	83.63	81.28	81.28
1950...	81.47	81.28	81.87	82.23	83.12	83.81	82.74	84.64	85.61	86.58	88.04	88.54	81.87	83.81	85.61	88.54	88.54
1951...	90.43	91.15	92.20	93.57	95.24	96.53	97.46	98.56	98.97	99.68	100.28	100.72	92.20	96.53	98.97	100.72	100.72
1952...	101.52	101.45	101.55	101.56	101.31	101.96	101.94	101.91	103.16	104.20	104.81	105.26	101.55	101.96	103.16	105.26	105.26
1953...	107.67	107.90	108.39	109.38	109.72	110.18	109.99	110.94	110.99	110.26	109.52	109.18	108.39	110.18	110.99	109.18	109.18
1954...	108.65	108.30	107.88	107.36	106.94	106.38	105.89	105.26	105.19	104.71	105.08	104.92	107.88	106.38	105.19	104.92	104.92
1955...	105.25	105.32	106.04	105.92	106.57	107.55	108.14	108.78	108.64	109.18	109.30	109.60	106.04	107.55	108.64	109.60	109.60
1956...	110.22	111.29	111.49	112.56	113.19	113.70	114.24	114.63	115.21	115.29	115.82	115.76	111.49	113.70	115.21	115.76	115.76
1957...	116.06	115.81	115.77	116.05	116.04	116.20	116.43	117.05	117.46	116.37	116.10	116.16	115.77	116.20	117.46	116.16	116.16
1958...	114.54	114.03	113.70	113.16	112.67	112.46	112.30	112.01	112.72	112.96	113.20	113.92	113.70	112.46	112.72	113.92	113.92
1959...	114.03	114.40	114.80	116.24	116.79	117.55	118.33	118.13	117.57	117.77	117.79	119.34	114.80	117.55	117.57	119.34	119.34
1960...	120.33	121.58	122.43	122.35	123.08	123.34	123.76	123.52	123.92	123.76	123.91	122.89	122.43	123.34	123.92	122.89	122.89
1961...	122.35	122.29	121.67	121.68	121.96	121.81	122.21	122.62	123.20	123.34	124.01	124.22	121.67	121.81	123.20	124.22	124.22
1962...	124.95	125.56	126.42	126.58	127.54	128.21	128.67	129.10	129.87	130.46	130.39	130.78	126.42	128.21	129.87	130.78	130.78
1963...	131.11	131.50	132.00	132.13	132.48	133.09	133.47	134.08	134.83	135.76	136.17	136.27	132.00	133.09	134.83	136.27	136.27
1964...	136.69	137.14	137.68	138.23	138.68	139.31	139.58	140.09	141.40	141.17	142.21	143.29	137.68	139.31	141.40	143.29	143.29
1965...	144.22	144.69	145.98	146.63	147.27	148.00	149.17	150.08	150.41	150.82	151.41	152.13	145.98	148.00	150.41	152.13	152.13
1966...	152.71	154.16	155.26	156.35	157.89	159.65	160.93	162.09	163.28	164.96	166.52	168.06	155.26	159.65	163.28	168.06	168.06
1967...	170.49	171.34	172.16	172.91	173.26	173.22	173.97	174.94	175.17	175.18	176.42	177.50	172.16	173.22	175.17	177.50	177.50
1968...	177.83	178.17	178.24	179.26	180.44	181.08	181.51	182.57	183.10	184.10	184.38	185.01	178.24	181.08	183.10	185.01	185.01
1969...	185.29	186.45	187.06	187.79	188.58	189.35	190.35	191.14	192.13	192.96	193.01	193.70	187.06	189.35	192.13	193.70	193.70
1970...	193.40	194.16	194.46	195.07	194.68	195.41	196.08	196.74	196.78	196.53	196.90	196.98	194.46	196.90	196.98	196.98	196.98
1971...	197.29	197.71	198.26	198.91	199.63	200.24	200.40	200.73	201.27	201.50	201.28	201.70	198.26	200.24	201.27	201.70	201.70
1972...	202.08	202.22	202.15	202.65	203.64	203.86	203.99	205.31	206.26	207.02	207.73	208.26	202.15	203.86	206.26	208.26	208.26
1973...	209.47	210.32	210.86	211.27	212.14	213.23	214.26	214.62	215.42	216.51	218.02	220.24	210.86	213.23	215.42	220.24	220.24
1974...	221.20	221.67	223.00	222.96	224.14	225.10	225.25	224.52	224.86	226.00	225.92	226.58	223.00	225.10	224.86	226.58	226.58
1975...	225.48	223.40	221.87	220.98	219.35	218.37	218.14	218.80	218.45	218.83	217.82	216.92	221.87	218.37	218.45	216.92	216.92
1976...	217.61	218.13	218.83	219.60	220.30	221.89	222.42	223.23	224.37	224.73	225.04	225.20	218.83	221.89	224.37	225.20	225.20
1977...	225.53	226.01	227.04	228.03	228.56	229.32	229.81	231.30	232.36	232.31	233.33	233.75	227.04	229.32	232.36	233.75	233.75
1978...																	
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE, IN CURRENT DOLLARS <sup>1</sup> (BILLIONS OF DOLLARS)																	
													END OF PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	47.52	48.24	48.83	49.20	49.36	50.11	51.06	51.49	51.92	52.34	52.58	52.51	48.83	50.11	51.92	52.51	52.51
1949...	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	49.50
1950...	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951...	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	68.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.63	70.62	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.41	76.99	76.40	76.12	74.64	75.12	76.12	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	74.64	75.12	76.12	76.12	76.12
1955...	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	87.67	87.92	87.44	86.65	86.08	85.94	85.74	85.59	85.95	86.26	86.55	87.09	87.44	85.94	85.95	87.09	87.09
1959...	87.14	87.44	87.89	89.07	89.58	90.48	91.18	91.33	90.94	91.23	91.14	92.13	87.89	90.48	90.94	92.13	92.13
1960...	92.92	93.96	94.73	94.74	95.31	95.52	95.90	95.72	95.88	95.80	95.85	94.72	94.73	95.52	95.88	94.72	94.72
1961...	94.43	94.21	93.68	93.68	93.75	93.66	93.87	94.32	94.72	94.88	95.50	95.60	93.68	93.66	94.72	95.60	95.60
1962...	96.18	96.76	97.41	97.56	98.31	98.81	99.19	99.67	100.39	100.91	100.95	101.06	97.41	98.81	100.39	101.06	101.06
1963...	101.24	101.56	101.78	101.88	102.33	102.80	103.23	103.72	104.28	105.04	105.44	105.48	101.78	102.80	104.28	105.48	105.48
1964...	106.02	106.40	106.82	107.39	107.78	108.25	108.48	108.86	110.02	110.01	110.76	111.50	106.82	108.25	110.02	111.50	111.50
1965...	112.46	112.99	114.28	114.89	115.58	116.44	117.48	118.48	118.88	119.35	120.11	120.91	114.28	116.44	118.88	120.91	120.91
1966...	121.76	123.24	124.42	125.44	127.02	128.72	130.06	131.49	132.64	134.19	135.60	136.79	124.42	128.72	132.64	136.79	136.79
1967...	138.23	138.84	139.64	140.18	140.57	140.84	141.36	142.49	143.06	142.98	144.21	145.30	139.64	140.84	143.06	145.30	145.30
1968...	146																



# 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	
50. GROSS NATIONAL PRODUCT IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	50-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE¹
1947.....	464.0	467.5	468.0	473.7	468.3	1947.....	...	3.5	0.5	5.7	-9.3
1948.....	477.3	486.0	490.8	495.9	487.7	1948.....	3.6	8.7	4.8	5.1	19.4
1949.....	490.9	488.9	493.4	489.2	490.7	1949.....	-5.0	-2.0	4.5	-4.2	3.0
1950.....	511.5	525.1	542.4	554.6	533.5	1950.....	22.3	13.6	17.3	12.2	42.8
1951.....	562.4	573.2	584.7	585.7	576.5	1951.....	7.8	10.8	11.5	1.0	43.0
1952.....	591.3	592.1	598.3	612.5	598.5	1952.....	5.6	0.8	6.2	14.2	22.0
1953.....	622.2	626.2	622.4	616.4	621.8	1953.....	9.7	4.0	-3.8	-6.0	23.3
1954.....	608.1	605.6	614.4	626.1	613.7	1954.....	-8.3	-2.5	8.8	11.7	-8.1
1955.....	641.1	650.8	660.3	667.0	654.8	1955.....	15.0	9.7	9.5	6.7	41.1
1956.....	664.1	667.5	667.9	675.7	668.8	1956.....	-2.9	3.4	0.4	7.8	14.0
1957.....	680.4	680.9	685.6	676.7	680.9	1957.....	4.7	0.5	4.7	-8.9	12.1
1958.....	663.4	668.2	684.4	702.1	679.5	1958.....	-13.3	4.8	16.2	17.7	-1.4
1959.....	710.7	726.3	718.6	726.2	720.4	1959.....	8.6	15.6	-7.7	7.6	40.9
1960.....	740.7	738.9	735.7	731.9	736.8	1960.....	14.5	-1.8	-3.2	-3.8	16.4
1961.....	736.6	749.0	758.7	776.9	755.3	1961.....	4.7	12.4	9.7	18.2	18.5
1962.....	788.1	798.3	804.3	805.8	799.1	1962.....	11.2	10.2	6.0	1.5	43.8
1963.....	813.5	823.7	838.8	846.9	830.7	1963.....	7.7	10.2	15.1	8.1	31.6
1964.....	861.1	872.0	880.5	883.9	874.4	1964.....	14.2	10.9	8.5	3.4	43.7
1965.....	903.0	916.4	932.3	952.0	925.9	1965.....	19.1	13.4	15.9	19.7	51.5
1966.....	969.6	976.3	985.4	992.8	981.0	1966.....	17.6	6.7	9.1	7.4	55.1
1967.....	994.4	1001.3	1013.6	1021.5	1007.7	1967.....	1.6	6.9	12.3	7.9	26.7
1968.....	1031.4	1049.4	1061.8	1064.7	1051.8	1968.....	9.9	18.0	12.4	2.9	44.1
1969.....	1074.8	1079.6	1083.4	1077.5	1078.8	1969.....	10.1	4.8	3.8	-5.9	27.0
1970.....	1073.6	1074.1	1082.0	1071.4	1075.3	1970.....	-3.9	0.5	7.9	-10.6	-3.5
1971.....	1095.3	1103.3	1111.0	1120.5	1107.5	1971.....	23.9	8.0	7.7	9.5	32.2
1972.....	1141.2	1163.0	1178.0	1202.2	1171.1	1972.....	20.7	21.8	15.0	24.2	63.6
1973.....	1229.8	1231.1	1236.3	1242.6	1235.0	1973.....	27.6	1.3	5.2	6.3	63.9
1974.....	1230.2	1224.5	1216.9	1199.7	1217.8	1974.....	-12.4	-5.7	-7.6	-17.2	-17.2
1975.....	1171.6	1189.9	1220.0	1227.9	1202.3	1975.....	-28.1	18.3	30.1	7.9	-15.5
1976.....	1255.5	1268.0	1276.5	1284.0	1271.0	1976.....	27.6	12.5	8.5	7.5	68.7
1977.....	1306.7	1325.5	1343.9	1354.5	1332.7	1977.....	22.7	18.8	18.4	10.6	61.7
1978.....						1978.....					
50-C. CHANGE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS (ANNUAL RATE, PERCENT)					PERCENT CHANGE¹	200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	...	3.0	0.4	5.0	-2.0	1947.....	224.9	229.1	233.3	243.6	232.8
1948.....	3.0	7.5	4.1	4.2	4.1	1948.....	249.6	257.1	264.0	265.5	259.1
1949.....	-3.9	-1.6	3.7	-3.3	0.6	1949.....	260.1	256.6	258.6	256.5	258.0
1950.....	19.4	11.1	13.8	9.4	8.7	1950.....	267.4	276.9	294.5	305.9	286.2
1951.....	5.7	7.9	8.2	0.7	8.1	1951.....	319.9	327.7	334.4	338.5	330.2
1952.....	3.9	0.5	4.2	9.8	3.8	1952.....	341.1	341.3	347.0	359.2	347.2
1953.....	6.5	2.6	-2.4	-3.8	3.9	1953.....	365.4	368.8	367.8	362.6	366.1
1954.....	-5.3	-1.6	5.9	7.8	-1.3	1954.....	362.0	361.8	366.2	375.0	366.3
1955.....	10.0	6.1	6.0	4.1	6.7	1955.....	387.5	395.4	404.0	410.2	399.3
1956.....	-1.7	2.1	0.2	4.8	2.1	1956.....	411.9	417.4	422.4	430.9	420.7
1957.....	2.8	0.3	2.8	-5.1	1.8	1957.....	438.9	441.0	448.2	442.8	442.8
1958.....	-7.6	2.9	10.0	10.8	-0.2	1958.....	435.8	439.9	453.1	466.3	448.9
1959.....	5.0	9.1	-4.2	4.3	6.0	1959.....	476.0	489.9	486.5	493.5	486.5
1960.....	8.2	-1.0	-1.7	-2.0	2.3	1960.....	506.6	506.5	506.2	504.6	506.0
1961.....	2.6	6.9	5.3	10.0	2.5	1961.....	507.1	518.2	527.2	540.7	523.3
1962.....	5.9	5.3	3.0	0.7	5.8	1962.....	553.0	562.1	567.8	572.3	563.8
1963.....	3.9	5.1	7.5	3.9	4.0	1963.....	580.2	587.9	600.5	610.4	594.7
1964.....	6.9	5.1	3.9	1.6	5.3	1964.....	622.4	632.4	642.1	646.0	635.7
1965.....	8.9	6.0	7.1	8.7	5.9	1965.....	665.4	678.7	695.1	713.3	688.1
1966.....	7.6	2.8	3.8	3.0	5.9	1966.....	733.7	747.6	759.0	771.7	753.0
1967.....	0.7	2.8	5.0	3.2	2.7	1967.....	777.5	785.8	803.1	818.7	796.3
1968.....	3.9	7.2	4.8	1.1	4.4	1968.....	837.3	861.8	880.0	894.7	868.5
1969.....	3.9	1.8	1.4	-2.2	2.6	1969.....	913.0	929.0	946.9	953.3	935.5
1970.....	-1.4	0.2	3.0	-3.8	-0.3	1970.....	964.2	976.5	992.6	996.3	982.4
1971.....	9.2	3.0	2.8	3.5	3.0	1971.....	1034.0	1056.2	1072.4	1091.2	1063.4
1972.....	7.6	7.9	5.3	8.4	5.7	1972.....	1127.0	1156.7	1181.4	1219.4	1171.1
1973.....	9.5	0.4	1.7	2.0	5.5	1973.....	1265.3	1288.4	1317.5	1355.1	1306.6
1974.....	-3.9	-1.8	-2.4	-5.5	-1.4	1974.....	1369.0	1400.1	1430.1	1452.4	1412.9
1975.....	-9.1	6.4	10.5	2.6	-1.3	1975.....	1454.0	1498.6	1564.0	1598.0	1528.8
1976.....	9.3	4.0	2.7	2.3	5.7	1976.....	1649.7	1685.4	1715.6	1749.8	1700.1
1977.....	7.3	5.9	5.7	3.2	4.9	1977.....	1806.8	1867.0	1916.8	1958.1	1887.2
1978.....						1978.....					
200-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE¹	200-C. CHANGE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, PERCENT)					PERCENT CHANGE¹
1947.....	4.5	4.2	4.2	10.3	23.2	1947.....	8.4	7.6	7.7	18.8	11.1
1948.....	6.0	7.5	6.9	1.5	26.3	1948.....	10.2	12.5	11.3	2.2	11.3
1949.....	-5.4	-3.5	2.0	-2.1	-1.1	1949.....	-7.8	-5.2	3.2	-3.2	-0.4
1950.....	10.9	9.5	17.6	11.4	28.2	1950.....	18.0	15.0	28.0	16.5	10.9
1951.....	14.0	7.8	6.7	4.1	44.0	1951.....	19.6	10.1	8.4	5.0	15.4
1952.....	2.6	0.2	5.7	12.2	17.0	1952.....	3.1	0.2	6.8	14.9	5.1
1953.....	6.2	3.4	-1.0	-5.2	18.9	1953.....	7.0	3.7	-1.1	-5.5	5.5
1954.....	-0.6	-0.2	4.4	8.8	0.2	1954.....	-0.6	-0.2	5.0	10.0	0.0
1955.....	12.5	7.9	8.6	6.2	33.0	1955.....	14.0	8.4	8.9	6.3	9.0
1956.....	1.7	5.5	5.0	8.5	21.4	1956.....	1.7	5.4	4.9	8.3	5.4
1957.....	8.0	2.1	7.2	-5.4	22.1	1957.....	7.7	1.9	6.7	-4.7	5.2
1958.....	-7.0	4.1	13.2	13.2	6.1	1958.....	-6.2	3.8	12.6	12.1	1.4
1959.....	9.7	13.9	-3.4	7.0	37.6	1959.....	8.6	12.2	-2.7	5.8	8.4
1960.....	13.1	-0.1	-0.3	-1.6	19.5	1960.....	11.1	-0.1	-0.2	-1.3	4.0
1961.....	2.5	11.1	9.0	13.5	17.3	1961.....	2.0	9.0	7.1	10.7	3.4
1962.....	12.3	9.1	5.7	4.5	40.5	1962.....	9.4	6.7	4.1	3.2	7.7
1963.....	7.9	7.7	12.6	9.9	30.9	1963.....	5.6	5.5	8.8	6.8	5.5
1964.....	12.0	10.0	9.7	3.9	41.0	1964.....	8.1	6.6	6.3	2.4	6.9
1965.....	19.4	13.3	16.4	18.2	52.4	1965.....	12.6	8.2	10.0	10.9	8.2
1966.....	20.4	13.9	11.4	12.7	64.9	1966.....	12.0	7.8	6.3	6.8	9.4
1967.....	5.8	8.3	17.3	15.6	43.3	1967.....	3.1	4.3	9.1	8.0	5.8
1968.....	18.6	24.5	18.2	14.7	72.2	1968.....	9.4	12.2	8.7	6.8	9.1
1969.....	18.3	16.0	17.9	6.4	67.0	1969.....	8.5	7.2	7.9	2.7	7.7
1970.....	10.9	12.3	16.1	3.7	46.9	1970.....	4.7	5.2	6.8	1.5	5.0
1971.....	37.7	22.2	16.2	18.8	81.0	1971.....	16.0	8.8	6.3	7.2	8.2
1972.....											

NOTE: These series contain revisions beginning with 1975. Year-to-year differences and percent changes are computed from annual data.

(OCTOBER 1978)

# 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	
213. FINAL SALES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	217. PER CAPITA GROSS NATIONAL PRODUCT IN 1972 DOLLARS (ANNUAL RATE, DOLLARS)					AVERAGE
1947.....	463.9	468.4	470.8	471.0	468.5	1947.....	3,241	3,251	3,240	3,264	3,249
1948.....	473.2	480.4	483.9	490.6	482.2	1948.....	3,275	3,321	3,339	3,358	3,323
1949.....	491.3	496.1	495.9	496.9	495.1	1949.....	3,310	3,284	3,300	3,257	3,288
1950.....	507.0	517.4	534.4	532.5	522.9	1950.....	3,391	3,469	3,568	3,631	3,515
1951.....	549.0	553.3	570.1	578.7	562.8	1951.....	3,668	3,723	3,781	3,769	3,735
1952.....	584.0	594.8	592.9	605.3	594.2	1952.....	3,790	3,780	3,803	3,876	3,812
1953.....	618.2	621.1	620.6	621.4	620.3	1953.....	3,922	3,933	3,891	3,835	3,895
1954.....	611.5	609.7	617.1	624.6	615.8	1954.....	3,768	3,737	3,774	3,827	3,776
1955.....	635.2	642.7	652.5	657.8	647.1	1955.....	3,903	3,946	3,986	4,006	3,960
1956.....	656.5	662.0	663.0	670.3	663.0	1956.....	3,972	3,976	3,960	3,986	3,974
1957.....	677.9	678.0	682.0	679.7	679.4	1957.....	3,997	3,984	3,993	3,924	3,974
1958.....	670.2	674.4	684.0	696.8	681.3	1958.....	3,832	3,845	3,921	4,004	3,900
1959.....	705.7	713.3	718.9	718.0	714.0	1959.....	4,037	4,110	4,049	4,074	4,068
1960.....	727.1	734.0	732.7	735.8	732.4	1960.....	4,122	4,097	4,063	4,023	4,076
1961.....	740.3	747.1	752.1	770.2	752.4	1961.....	4,033	4,085	4,121	4,202	4,110
1962.....	777.5	789.1	796.3	801.0	791.0	1962.....	4,247	4,287	4,303	4,293	4,282
1963.....	805.9	816.8	829.5	839.8	823.0	1963.....	4,320	4,360	4,423	4,449	4,388
1964.....	855.0	864.0	873.2	876.1	867.1	1964.....	4,509	4,552	4,580	4,581	4,556
1965.....	889.7	905.8	919.9	943.2	914.6	1965.....	4,667	4,724	4,790	4,875	4,764
1966.....	956.0	958.4	970.3	972.3	964.3	1966.....	4,953	4,974	5,005	5,027	4,990
1967.....	979.9	993.9	1001.4	1007.7	995.7	1967.....	5,023	5,046	5,093	5,118	5,070
1968.....	1025.2	1037.6	1052.6	1057.0	1043.1	1968.....	5,157	5,235	5,283	5,283	5,240
1969.....	1065.0	1067.4	1070.0	1070.6	1068.2	1969.....	5,322	5,333	5,337	5,293	5,321
1970.....	1070.7	1069.3	1075.7	1068.2	1071.0	1970.....	5,261	5,250	5,273	5,206	5,248
1971.....	1087.4	1093.3	1106.0	1116.9	1100.9	1971.....	5,309	5,335	5,358	5,390	5,348
1972.....	1136.4	1152.9	1166.0	1191.3	1161.7	1972.....	5,480	5,574	5,634	5,738	5,606
1973.....	1218.1	1216.3	1222.2	1217.2	1218.5	1973.....	5,860	5,856	5,869	5,888	5,868
1974.....	1216.2	1215.3	1214.9	1192.9	1209.9	1974.....	5,820	5,784	5,736	5,644	5,746
1975.....	1191.0	1206.5	1217.9	1233.1	1212.1	1975.....	5,503	5,579	5,706	5,731	5,630
1976.....	1248.0	1258.0	1267.3	1284.2	1264.4	1976.....	5,850	5,899	5,927	5,949	5,906
1977.....	1300.9	1315.5	1331.7	1347.1	1323.8	1977.....	6,044	6,119	6,191	6,226	6,145
1978.....						1978.....					
220. NATIONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	190.5	191.7	194.1	201.7	194.6	1947.....	165.8	163.7	170.9	173.2	168.4
1948.....	210.5	218.1	222.8	224.6	219.0	1948.....	178.7	186.1	192.7	192.6	187.4
1949.....	217.2	212.2	212.3	209.2	212.7	1949.....	187.5	186.8	186.5	188.0	187.1
1950.....	217.8	228.0	243.5	255.4	236.2	1950.....	200.8	200.2	207.6	213.2	205.5
1951.....	264.6	270.7	274.7	279.3	272.3	1951.....	219.3	224.2	226.0	229.2	224.8
1952.....	280.6	281.1	286.1	295.8	285.8	1952.....	229.8	232.6	238.9	243.9	236.4
1953.....	300.6	302.8	301.5	294.0	299.7	1953.....	247.3	251.5	251.9	252.1	250.7
1954.....	294.9	295.4	299.0	307.2	299.1	1954.....	253.5	253.0	255.5	260.6	255.7
1955.....	317.5	325.9	331.2	338.0	328.0	1955.....	264.4	270.7	276.8	281.2	273.4
1956.....	340.0	344.8	347.8	354.4	346.9	1956.....	284.4	288.8	292.7	299.0	291.3
1957.....	360.3	362.1	365.8	360.4	362.3	1957.....	302.0	305.8	310.1	310.3	306.9
1958.....	354.3	355.4	366.3	379.4	364.0	1958.....	310.5	312.6	320.1	325.2	317.1
1959.....	389.5	402.1	396.6	400.1	397.1	1959.....	329.6	336.7	337.1	341.1	336.1
1960.....	412.9	413.0	412.5	409.6	412.0	1960.....	345.7	349.7	350.8	351.2	349.4
1961.....	410.7	419.5	427.2	439.5	424.2	1961.....	354.3	359.7	365.2	372.4	362.9
1962.....	448.5	455.4	459.6	465.9	457.4	1962.....	377.5	382.8	385.8	389.5	383.9
1963.....	471.2	479.0	486.6	494.6	482.8	1963.....	394.5	398.9	405.0	412.7	402.8
1964.....	505.8	515.3	525.3	530.4	519.2	1964.....	422.5	435.1	442.2	448.3	437.0
1965.....	547.1	559.0	570.9	586.9	566.0	1965.....	455.0	464.1	479.2	490.2	472.2
1966.....	606.3	617.7	627.7	637.1	622.2	1966.....	498.6	504.7	514.8	523.5	510.4
1967.....	641.2	647.8	660.1	674.2	655.8	1967.....	532.0	539.8	548.6	557.7	544.5
1968.....	690.3	708.6	723.4	735.4	714.4	1968.....	572.2	586.3	592.3	601.9	588.1
1969.....	750.2	763.8	776.5	781.2	767.9	1969.....	608.7	621.8	639.7	651.5	630.4
1970.....	787.9	795.7	805.8	804.0	798.4	1970.....	663.0	683.2	696.2	701.4	685.9
1971.....	835.0	851.8	863.4	882.1	858.1	1971.....	723.8	740.2	748.1	759.1	742.8
1972.....	919.1	937.2	959.8	991.7	951.9	1972.....	775.0	787.0	806.2	837.0	801.3
1973.....	1030.9	1051.2	1073.6	1102.7	1064.6	1973.....	866.6	890.9	911.4	937.7	901.7
1974.....	1108.5	1128.4	1147.1	1159.9	1136.0	1974.....	949.5	973.1	999.7	1016.2	984.6
1975.....	1156.5	1188.6	1243.2	1271.8	1215.0	1975.....	1025.4	1095.1	1100.3	1125.8	1086.7
1976.....	1319.8	1347.9	1372.1	1397.0	1359.2	1976.....	1152.5	1170.6	1192.8	1221.5	1184.4
1977.....	1447.5	1499.3	1537.6	1576.9	1515.3	1977.....	1248.0	1285.3	1319.1	1359.6	1303.0
1978.....						1978.....					
225. DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, DOLLARS)					AVERAGE
1947.....	321.7	314.6	321.7	317.5	318.8	1947.....	2,247	2,188	2,227	2,188	2,212
1948.....	324.5	334.2	341.0	342.5	335.5	1948.....	2,226	2,284	2,320	2,319	2,288
1949.....	335.9	335.9	336.0	337.3	336.1	1949.....	2,265	2,256	2,247	2,246	2,253
1950.....	360.6	358.3	361.3	367.3	361.9	1950.....	2,390	2,367	2,376	2,405	2,386
1951.....	364.7	372.5	374.2	374.2	371.6	1951.....	2,378	2,420	2,419	2,408	2,408
1952.....	373.8	377.9	385.9	389.9	382.1	1952.....	2,396	2,412	2,453	2,467	2,434
1953.....	394.1	399.7	398.3	398.6	397.5	1953.....	2,484	2,510	2,490	2,480	2,491
1954.....	398.4	396.4	402.9	410.7	402.1	1954.....	2,469	2,446	2,475	2,511	2,476
1955.....	413.7	422.6	429.6	436.6	425.9	1955.....	2,519	2,562	2,593	2,622	2,577
1956.....	439.7	443.1	445.4	451.0	444.9	1956.....	2,630	2,639	2,641	2,661	2,643
1957.....	451.3	454.0	456.2	454.8	453.9	1957.....	2,651	2,656	2,657	2,637	2,650
1958.....	450.4	453.2	463.0	469.5	459.0	1958.....	2,602	2,608	2,653	2,678	2,636
1959.....	472.6	480.0	476.8	480.7	477.4	1959.....	2,684	2,716	2,686	2,696	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			
230. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	231. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	156.0	159.9	163.5	167.6	161.7	1947.....	302.7	307.3	307.6	307.2	306.2		
1948.....	170.3	174.0	176.9	177.8	174.7	1948.....	309.3	312.5	313.1	316.1	312.8		
1949.....	176.6	178.2	177.6	180.1	178.1	1949.....	316.5	320.5	320.0	323.1	320.0		
1950.....	182.9	186.8	200.4	197.8	192.0	1950.....	328.3	334.3	348.9	340.8	338.1		
1951.....	208.3	203.8	206.2	209.9	207.1	1951.....	346.5	338.5	341.4	342.8	342.3		
1952.....	211.1	215.1	217.2	225.0	217.1	1952.....	343.5	349.5	351.0	359.6	350.9		
1953.....	228.3	229.9	230.5	230.0	229.7	1953.....	363.7	365.3	364.4	363.5	364.2		
1954.....	231.9	234.3	236.4	240.8	235.8	1954.....	364.4	367.1	372.7	379.5	370.9		
1955.....	246.8	251.9	256.0	260.0	253.7	1955.....	386.2	393.2	397.4	403.6	395.1		
1956.....	261.4	263.9	266.8	271.9	266.0	1956.....	404.1	404.8	406.0	410.2	406.3		
1957.....	276.1	278.3	282.8	284.4	280.4	1957.....	412.6	413.2	416.1	416.9	414.7		
1958.....	284.0	286.8	291.7	295.4	289.5	1958.....	411.9	415.7	421.8	426.5	419.0		
1959.....	303.5	309.1	314.2	316.2	310.8	1959.....	435.1	440.8	444.4	445.6	441.5		
1960.....	319.8	325.9	326.0	328.0	324.9	1960.....	449.2	455.1	453.6	454.1	453.0		
1961.....	328.5	333.1	335.7	342.7	335.0	1961.....	454.8	460.8	462.2	471.1	462.2		
1962.....	347.5	353.0	357.0	363.4	355.2	1962.....	475.3	480.7	484.6	490.8	482.9		
1963.....	367.2	371.2	377.8	382.1	374.6	1963.....	493.9	498.3	504.8	508.4	501.4		
1964.....	390.5	397.8	405.7	407.5	400.4	1964.....	517.4	526.4	535.0	536.0	528.7		
1965.....	417.7	424.1	432.7	446.1	430.2	1965.....	546.7	551.4	559.8	574.5	558.1		
1966.....	455.9	460.3	469.1	473.9	464.8	1966.....	581.7	582.8	589.0	590.8	586.1		
1967.....	478.6	487.6	494.2	501.1	490.4	1967.....	595.1	602.9	605.8	608.8	603.2		
1968.....	517.6	528.5	544.5	553.1	535.9	1968.....	620.8	628.0	640.8	644.0	633.4		
1969.....	563.8	574.1	584.5	596.4	579.7	1969.....	649.9	653.0	656.8	661.9	655.4		
1970.....	606.4	615.2	625.1	628.4	618.8	1970.....	665.4	668.7	673.6	668.0	668.9		
1971.....	648.6	662.9	674.1	687.1	668.2	1971.....	682.3	689.5	693.6	702.3	691.9		
1972.....	705.9	724.7	739.7	761.8	733.0	1972.....	713.7	728.1	737.5	752.8	733.0		
1973.....	787.2	801.0	818.2	833.1	809.9	1973.....	767.7	766.8	770.4	765.9	767.7		
1974.....	854.0	879.2	909.0	916.2	889.6	1974.....	761.6	761.7	766.6	752.9	760.7		
1975.....	935.7	964.9	994.0	1021.6	979.1	1975.....	757.2	770.2	779.7	791.1	774.6		
1976.....	1053.8	1075.1	1098.4	1133.7	1090.2	1976.....	806.3	814.0	820.9	836.2	819.4		
1977.....	1167.7	1188.6	1214.5	1255.2	1206.5	1977.....	846.6	849.5	858.0	876.6	857.7		
1978.....						1978.....							
232. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	233. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	19.4	20.0	20.3	22.0	20.4	1947.....	29.4	29.9	30.3	32.7	30.6		
1948.....	22.0	22.4	23.7	23.3	22.9	1948.....	32.7	32.7	33.5	33.5	33.1		
1949.....	22.8	24.8	25.8	26.8	25.0	1949.....	36.3	36.3	37.5	38.3	36.3		
1950.....	27.7	28.1	35.6	31.5	30.8	1950.....	39.6	40.0	49.9	44.2	43.4		
1951.....	33.8	28.9	28.3	28.3	29.8	1951.....	45.2	38.9	37.9	37.8	39.9		
1952.....	28.9	29.0	27.3	31.4	29.1	1952.....	38.4	39.3	36.8	41.4	38.9		
1953.....	32.9	32.8	32.5	31.9	32.5	1953.....	43.2	42.7	42.7	43.5	43.1		
1954.....	31.2	31.8	31.3	33.0	31.8	1954.....	41.9	42.5	43.5	46.1	43.5		
1955.....	36.2	38.6	40.3	39.4	38.6	1955.....	49.2	52.4	53.9	53.3	52.2		
1956.....	37.6	37.6	37.3	38.9	37.9	1956.....	50.4	49.9	49.2	49.8	49.8		
1957.....	40.0	39.5	39.1	38.8	39.3	1957.....	51.0	49.8	49.0	49.0	49.7		
1958.....	36.8	36.0	36.7	38.0	36.8	1958.....	46.1	45.6	46.2	47.8	46.4		
1959.....	41.2	43.0	43.9	41.6	42.4	1959.....	50.6	52.5	53.3	50.8	51.8		
1960.....	43.0	43.9	43.4	42.2	43.1	1960.....	52.2	53.4	52.9	51.5	52.5		
1961.....	39.7	40.7	41.9	44.0	41.6	1961.....	48.6	49.3	50.4	52.8	50.3		
1962.....	45.0	46.3	46.8	48.8	46.7	1962.....	53.9	55.2	55.7	58.1	55.7		
1963.....	49.8	51.1	51.9	52.9	51.4	1963.....	59.2	60.4	61.1	62.0	60.7		
1964.....	55.0	56.3	58.1	56.0	56.3	1964.....	64.1	65.6	67.6	65.4	65.7		
1965.....	61.4	61.3	63.1	65.3	62.8	1965.....	71.4	71.4	73.9	76.9	73.4		
1966.....	68.4	65.7	68.2	68.4	67.7	1966.....	80.4	76.9	79.4	79.1	79.0		
1967.....	66.9	70.2	70.3	71.2	69.6	1967.....	77.5	80.9	80.1	80.2	79.7		
1968.....	76.5	78.1	82.3	83.1	80.0	1968.....	85.2	86.6	90.5	90.7	88.2		
1969.....	84.8	85.3	85.5	86.2	85.5	1969.....	92.2	92.0	91.6	91.7	91.9		
1970.....	84.8	86.2	86.7	82.1	84.9	1970.....	89.7	90.7	90.7	84.5	88.9		
1971.....	92.8	95.9	97.7	102.0	97.1	1971.....	93.6	96.5	98.7	103.7	98.1		
1972.....	106.0	109.2	112.2	117.6	111.2	1972.....	106.4	109.2	111.8	117.6	111.2		
1973.....	125.7	124.6	123.5	121.1	123.7	1973.....	124.9	123.0	121.2	118.1	121.8		
1974.....	119.5	122.1	127.7	118.7	122.0	1974.....	115.4	114.8	115.6	104.3	112.5		
1975.....	122.7	128.1	136.3	143.5	132.6	1975.....	106.4	109.4	115.2	119.7	112.7		
1976.....	152.2	154.7	156.7	162.8	156.6	1976.....	124.8	125.2	125.3	128.5	125.9		
1977.....	173.2	175.6	177.4	187.2	178.4	1977.....	134.9	136.2	136.9	143.0	137.8		
1978.....						1978.....							
235. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, AS PERCENT OF GNP (PERCENT)						AVERAGE	236. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	69.4	69.8	70.1	68.8	69.5	1947.....	87.7	90.1	92.1	93.6	90.9		
1948.....	68.2	67.7	67.0	67.0	67.5	1948.....	95.1	97.0	97.0	97.3	96.6		
1949.....	67.9	69.4	68.7	70.2	69.0	1949.....	96.3	95.3	93.5	94.3	94.9		
1950.....	68.4	67.5	68.0	64.7	67.2	1950.....	94.8	96.3	100.9	100.9	98.2		
1951.....	65.1	62.2	61.7	62.0	62.8	1951.....	107.6	107.1	109.0	111.4	108.8		
1952.....	61.9	63.0	62.6	62.6	62.5	1952.....	110.8	113.0	115.0	116.9	113.9		
1953.....	62.5	62.3	62.7	63.4	62.7	1953.....	117.0	116.9	116.2	116.0	116.5		
1954.....	64.1	64.8	64.6	64.2	64.4	1954.....	117.1	117.1	118.1	119.5	118.0		
1955.....	63.7	63.7	63.4	63.4	63.6	1955.....	120.5	122.2	123.3	125.7	122.9		
1956.....	63.5	63.2	63.2	63.2	63.2	1956.....	127.2	128.1	129.4	130.8	128.9		
1957.....	62.9	63.1	63.1	64.2	63.3	1957.....	132.5	133.9	137.2	136.9	135.2		
1958.....	65.2	65.2	64.4	63.3	64.5	1958.....	137.6	138.9	140.8	141.9	139.8		
1959.....	63.8	63.1	64.6	64.1	63.9	1959.....	144.3	145.6	147.1	148.7	146.4		
1960.....	63.1	64.3	64.4	65.0	64.2	1960.....	148.8	151.8	151.4	152.5	151.1		
1961.....	64.8	64.3	63.7	63.4	64.0	1961.....	153.9	154.7	155.2	157.4	155.3		
1962.....	62.8	62.8	62.9	63.5	63.0	1962.....	159.3	160.6	162.2	164.1	161.6		
1963.....	63.3	63.1	62.9	62.6	63.0	1963.....	165.2	165.9	168.3	168.8	167.1		
1964.....	62.7	62.9	63.2	63.1	63.0	1964.....							

NOTE: These series contain revisions beginning with 1975.

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# 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	
237. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	238. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	48.8	49.9	51.1	52.0	50.4	1947.....	153.0	155.8	156.3	154.1	154.8
1948.....	53.2	54.6	56.2	57.2	55.3	1948.....	154.0	155.6	154.1	156.4	155.0
1949.....	57.5	58.1	58.3	59.0	58.2	1949.....	157.2	157.5	156.3	158.4	157.4
1950.....	60.3	62.3	63.9	65.4	63.0	1950.....	160.1	161.7	164.4	161.0	161.8
1951.....	66.9	67.9	69.0	70.1	68.5	1951.....	164.7	162.7	166.0	167.7	165.3
1952.....	71.5	73.1	74.9	76.7	74.0	1952.....	166.5	170.3	172.8	174.9	171.2
1953.....	78.4	80.2	81.8	82.1	80.6	1953.....	176.1	176.6	175.2	174.9	175.7
1954.....	83.6	85.3	87.0	88.3	86.0	1954.....	175.8	175.0	177.2	180.0	177.0
1955.....	90.1	91.1	92.4	94.9	92.1	1955.....	181.4	184.4	185.9	189.8	185.4
1956.....	96.5	98.1	100.1	102.1	99.2	1956.....	191.6	191.1	191.2	192.5	191.6
1957.....	103.6	104.9	106.5	108.7	105.9	1957.....	193.1	193.9	196.7	195.7	194.9
1958.....	109.6	111.9	114.2	115.5	112.8	1958.....	193.4	194.9	198.3	200.6	196.8
1959.....	118.0	120.5	123.2	125.9	121.9	1959.....	203.2	204.6	205.5	206.8	205.0
1960.....	128.0	130.2	131.2	133.3	130.7	1960.....	207.2	209.5	208.1	208.1	208.2
1961.....	135.0	137.6	138.6	141.4	138.1	1961.....	209.6	211.6	211.7	214.8	211.9
1962.....	143.2	146.1	148.0	150.5	147.0	1962.....	216.5	217.3	219.3	220.8	218.5
1963.....	152.1	154.1	157.7	160.4	156.1	1963.....	221.5	222.3	224.1	224.2	223.0
1964.....	162.9	165.7	168.5	171.4	167.1	1964.....	228.2	232.2	236.1	236.7	233.3
1965.....	173.7	176.9	180.1	184.3	178.7	1965.....	239.3	240.9	244.1	251.8	244.0
1966.....	187.0	190.6	194.1	198.0	192.4	1966.....	253.5	255.4	257.2	255.9	255.5
1967.....	202.2	206.2	210.5	213.7	208.1	1967.....	258.3	259.4	259.5	260.8	259.5
1968.....	218.2	222.8	228.3	233.0	225.6	1968.....	266.0	268.4	273.2	273.2	270.2
1969.....	238.2	243.9	249.9	256.8	247.2	1969.....	275.1	275.8	276.8	277.9	276.4
1970.....	262.6	266.6	272.1	275.1	269.1	1970.....	280.3	281.2	283.5	285.8	282.7
1971.....	283.4	290.3	297.5	302.4	293.4	1971.....	286.0	287.5	287.4	289.0	287.5
1972.....	312.3	319.1	325.3	333.0	322.4	1972.....	291.1	298.5	301.4	306.4	299.3
1973.....	340.1	348.8	356.6	363.8	352.3	1973.....	310.9	307.8	310.6	308.0	309.3
1974.....	374.0	385.0	397.4	408.9	391.3	1974.....	305.0	303.8	305.3	301.2	303.9
1975.....	419.3	431.3	442.7	456.7	437.5	1975.....	302.0	307.5	307.5	309.5	306.6
1976.....	471.3	483.0	497.2	512.6	491.0	1976.....	314.6	318.2	320.5	327.7	320.2
1977.....	528.6	539.4	557.5	571.1	549.2	1977.....	327.1	327.2	329.2	338.1	330.4
1978.....						1978.....					
239. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	240. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	120.3	121.6	121.0	120.4	120.8	1947.....	32.7	31.6	31.8	39.7	34.0
1948.....	122.6	124.2	125.5	126.2	124.6	1948.....	43.3	46.1	47.9	46.1	45.9
1949.....	126.3	126.8	126.1	126.3	126.4	1949.....	39.3	32.7	35.7	33.4	35.3
1950.....	128.6	132.6	134.5	135.6	132.8	1950.....	43.6	50.5	55.4	65.6	53.8
1951.....	136.6	137.0	137.5	137.4	137.1	1951.....	60.7	63.9	58.7	53.4	59.2
1952.....	138.6	139.9	141.4	143.3	140.8	1952.....	54.1	47.5	51.1	55.7	52.1
1953.....	144.3	146.0	146.5	145.2	145.5	1953.....	54.8	56.1	54.2	48.2	53.3
1954.....	146.7	149.6	152.0	153.3	150.4	1954.....	49.5	50.4	53.1	57.8	52.7
1955.....	155.6	156.4	157.6	160.5	157.5	1955.....	63.5	67.9	70.1	72.0	68.4
1956.....	162.1	163.8	165.7	167.9	164.9	1956.....	70.8	70.4	71.3	71.6	71.0
1957.....	168.5	169.6	170.3	172.2	170.2	1957.....	69.8	69.8	71.8	65.4	69.2
1958.....	172.4	175.2	177.4	178.1	175.8	1958.....	57.8	56.5	62.5	70.4	61.9
1959.....	181.3	183.7	185.6	188.0	184.7	1959.....	74.2	83.2	73.6	79.2	77.6
1960.....	189.8	192.2	192.6	194.4	192.3	1960.....	86.8	77.7	73.5	67.7	76.4
1961.....	196.6	199.8	200.1	203.6	200.0	1961.....	66.8	72.7	77.7	80.1	74.3
1962.....	205.0	208.2	209.6	212.0	208.7	1962.....	84.6	86.2	86.4	83.6	85.2
1963.....	213.2	215.5	219.6	222.2	217.6	1963.....	86.0	88.9	92.3	93.6	90.2
1964.....	225.1	228.5	231.3	233.9	229.7	1964.....	94.0	96.4	97.4	98.6	96.6
1965.....	236.1	239.1	241.9	245.9	240.7	1965.....	109.2	110.1	114.3	114.5	112.0
1966.....	247.8	250.5	252.5	255.7	251.6	1966.....	121.8	126.7	123.7	125.7	124.5
1967.....	259.3	262.6	266.2	267.8	264.0	1967.....	118.6	115.5	121.7	127.5	120.8
1968.....	269.7	273.0	277.1	280.1	275.0	1968.....	125.1	131.9	132.3	136.8	131.5
1969.....	282.6	285.2	288.4	292.3	287.2	1969.....	144.0	147.2	150.5	143.2	146.2
1970.....	295.4	296.7	299.3	297.7	297.3	1970.....	138.6	140.3	143.3	141.0	140.8
1971.....	302.7	305.5	307.5	309.6	306.3	1971.....	152.7	160.8	161.0	165.4	160.0
1972.....	316.3	320.4	324.2	328.8	322.4	1972.....	176.7	184.9	191.0	200.5	188.3
1973.....	331.9	336.0	338.7	339.7	336.5	1973.....	210.6	218.0	220.0	231.5	220.0
1974.....	341.1	343.2	345.6	347.4	344.3	1974.....	217.3	219.9	210.7	210.4	214.6
1975.....	348.8	353.4	357.0	361.9	355.3	1975.....	177.7	175.2	206.8	203.9	190.9
1976.....	366.9	370.6	375.1	380.0	373.2	1976.....	231.5	243.5	249.9	247.1	243.0
1977.....	384.6	386.0	391.8	395.6	389.5	1977.....	272.5	295.6	309.7	313.5	297.8
1978.....						1978.....					
241. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	69.7	66.6	66.7	77.5	70.1	1947.....	32.3	32.6	34.5	38.3	34.4
1948.....	81.2	83.0	83.5	81.4	82.3	1948.....	40.0	41.0	41.8	41.8	41.1
1949.....	71.5	61.8	66.0	63.0	65.6	1949.....	39.3	38.0	37.4	38.6	38.4
1950.....	79.8	90.0	96.2	109.0	93.7	1950.....	41.2	45.8	50.6	50.6	47.0
1951.....	96.8	100.3	94.0	85.5	94.1	1951.....	50.2	48.7	48.3	48.3	48.9
1952.....	86.6	77.6	80.8	87.8	83.2	1952.....	48.9	49.9	46.8	50.3	49.0
1953.....	87.9	89.3	86.2	78.8	85.6	1953.....	52.4	53.0	53.5	52.8	52.9
1954.....	79.4	80.0	84.2	90.0	83.4	1954.....	52.1	53.1	55.3	56.6	54.3
1955.....	98.0	104.1	106.1	108.0	104.1	1955.....	58.9	61.9	64.0	64.9	62.4
1956.....	104.2	102.9	102.5	102.0	102.9	1956.....	64.8	66.1	67.2	67.3	66.3
1957.....	98.7	98.2	100.1	91.9	97.2	1957.....	67.8	67.5	68.6	67.6	67.9
1958.....	83.2	81.1	88.4	98.3	87.7	1958.....	63.2	61.6	62.4	66.3	63.4
1959.....	103.3	114.6	102.3	109.6	107.4	1959.....	70.2	72.8	73.6	72.7	72.3
1960.....	118.5	106.7	101.8	94.7	105.4	1960.....	75.5	73.4	71.2	70.7	72.7
1961.....	93.9	101.2	107.9	111.3	103.6	1961.....	69.8	71.1	72.6	75.1	72.1
1962.....	116.7	119.1	119.1	114.8	117.4	1962.....	76.3	79.1	80.0	79.4	78.7
1963.....	118.3	122.9	127.8	129.2	124.5	1963.....	80.1	83.6	85.1	88.1	84.2
1964.....	130.1	131.9	132.2	134.3	132.1	1964.....	89.4	89.9	91.3	92.6	90.8
1965.....	146.7	148.5	152.5								

# 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	
500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	501. FEDERAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	14.8	13.6	10.0	15.2	13.4	1947.....	43.5	42.8	42.1	44.5	43.2
1948.....	13.6	10.5	5.8	3.3	8.3	1948.....	44.6	43.4	42.5	42.3	43.2
1949.....	0.6	-3.1	-4.1	-4.1	-2.6	1949.....	40.6	38.6	38.3	37.4	38.7
1950.....	-4.7	7.8	16.6	17.3	9.2	1950.....	42.6	46.8	53.1	57.7	50.0
1951.....	18.3	8.4	1.0	-1.7	6.5	1951.....	65.9	62.9	62.2	66.2	64.3
1952.....	0.2	-3.7	-7.5	-3.7	-3.7	1952.....	66.3	66.4	66.9	69.9	67.3
1953.....	-4.5	-6.2	-5.8	-11.8	-7.1	1953.....	71.8	71.9	70.8	65.6	70.0
1954.....	-10.6	-6.7	-5.1	-1.9	-6.0	1954.....	62.9	62.9	63.5	65.7	63.7
1955.....	1.8	4.9	4.8	6.5	4.4	1955.....	69.7	71.6	73.6	75.5	72.6
1956.....	6.6	5.8	5.2	6.3	6.1	1956.....	76.0	77.6	77.6	80.5	78.0
1957.....	4.6	2.8	2.8	-1.3	2.3	1957.....	82.7	82.5	82.6	79.6	81.9
1958.....	-7.5	-11.9	-12.1	-10.0	-10.3	1958.....	76.0	75.9	79.5	83.0	78.7
1959.....	-2.9	1.6	-1.8	-1.5	-1.1	1959.....	87.6	91.6	89.8	90.3	89.8
1960.....	7.7	4.2	1.4	-1.1	3.0	1960.....	97.9	96.5	95.7	94.5	96.1
1961.....	-4.3	-5.1	-3.9	-2.2	-3.9	1961.....	94.5	96.6	96.9	102.2	98.1
1962.....	-5.6	-4.1	-3.2	-4.1	-4.2	1962.....	103.4	105.1	107.5	108.8	106.2
1963.....	-1.9	1.9	1.2	-0.2	0.3	1963.....	111.6	114.1	115.3	116.6	114.4
1964.....	-3.0	-6.7	-2.4	-1.0	-3.3	1964.....	115.4	112.1	115.3	117.0	114.9
1965.....	4.6	3.9	-3.0	-3.4	0.5	1965.....	122.8	124.4	123.1	127.1	124.3
1966.....	0.6	1.3	-3.2	-5.9	-1.8	1966.....	136.5	141.3	143.7	145.9	141.8
1967.....	-12.8	-13.2	-13.6	-13.0	-13.2	1967.....	147.1	147.6	151.5	155.8	150.5
1968.....	-9.7	-12.0	-2.3	0.7	-5.8	1968.....	164.1	169.1	180.3	185.4	174.7
1969.....	11.2	12.0	6.7	4.2	8.5	1969.....	195.6	199.2	196.0	197.1	197.0
1970.....	-1.1	-12.8	-14.6	-20.1	-12.1	1970.....	193.2	194.7	190.8	189.5	192.1
1971.....	-18.5	-23.8	-23.4	-22.2	-22.0	1971.....	194.9	197.1	198.8	203.8	198.6
1972.....	-13.4	-20.0	-10.8	-24.9	-17.3	1972.....	222.6	224.3	227.7	235.3	227.5
1973.....	-9.7	-6.6	-5.2	-5.3	-6.7	1973.....	252.0	255.7	259.3	266.2	258.3
1974.....	-5.5	-7.6	-8.0	-21.7	-10.7	1974.....	275.6	286.1	297.9	294.8	288.6
1975.....	-48.0	-99.9	-66.3	-68.2	-70.6	1975.....	287.2	254.3	297.6	305.9	286.2
1976.....	-57.7	-46.4	-52.0	-59.1	-53.8	1976.....	318.6	329.4	335.5	342.3	331.4
1977.....	-37.3	-40.3	-56.4	-58.6	-48.1	1977.....	366.6	371.4	374.3	385.5	374.4
1978.....						1978.....					
502. FEDERAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	28.7	29.2	32.2	29.3	29.8	1947.....	1.3	1.3	0.8	0.8	1.0
1948.....	31.0	33.0	36.7	39.0	34.9	1948.....	0.4	0.2	0.0	0.1	0.1
1949.....	40.0	41.7	42.4	41.4	41.3	1949.....	-0.1	-0.8	-0.8	-1.1	-0.7
1950.....	47.2	39.0	36.5	40.4	40.8	1950.....	-1.4	-1.7	-0.8	-0.9	-1.2
1951.....	47.6	54.5	61.2	67.9	57.8	1951.....	0.0	-0.6	-0.6	-0.3	-0.4
1952.....	66.1	70.1	74.4	73.6	71.1	1952.....	-0.3	-0.6	0.4	0.4	0.0
1953.....	76.3	78.2	76.6	77.4	77.1	1953.....	-0.4	1.0	0.2	-0.1	0.1
1954.....	73.5	69.6	68.7	67.6	69.8	1954.....	-0.6	-1.0	-1.4	-1.3	-1.1
1955.....	67.9	66.7	68.9	69.0	68.1	1955.....	-1.6	-1.6	-0.9	-0.9	-1.3
1956.....	69.4	71.8	72.4	72.2	71.9	1956.....	-1.0	-0.9	-0.7	-0.9	-0.9
1957.....	78.1	79.8	79.8	81.0	79.6	1957.....	-0.7	-1.3	-1.4	-2.0	-1.4
1958.....	83.5	87.8	91.6	93.0	88.9	1958.....	-2.5	-2.4	-2.9	-1.7	-2.4
1959.....	90.5	89.9	91.5	91.9	91.0	1959.....	-1.7	-1.6	0.7	0.9	-0.4
1960.....	90.2	92.3	94.2	95.7	93.1	1960.....	0.2	0.2	0.0	-0.1	0.1
1961.....	98.7	101.7	102.8	104.4	101.9	1961.....	-0.8	-0.1	0.1	-0.7	-0.4
1962.....	109.0	109.2	110.7	112.8	110.4	1962.....	0.1	0.5	0.6	0.7	0.5
1963.....	113.5	112.2	114.1	116.8	114.2	1963.....	0.2	0.5	0.6	0.5	0.5
1964.....	118.3	118.8	117.6	118.0	118.2	1964.....	0.9	0.6	1.3	1.2	1.0
1965.....	118.2	120.4	126.1	130.5	123.8	1965.....	0.9	0.4	-0.8	-0.6	0.0
1966.....	135.8	140.0	146.9	151.8	143.6	1966.....	0.6	0.9	1.1	-0.5	0.5
1967.....	159.9	160.9	165.1	168.9	163.7	1967.....	-1.4	-2.5	-0.6	0.3	-1.1
1968.....	173.8	181.0	182.6	184.8	180.6	1968.....	-0.2	0.4	0.9	0.2	0.3
1969.....	184.3	187.2	189.4	192.9	188.4	1969.....	0.7	1.0	2.8	4.0	2.1
1970.....	194.3	207.5	205.3	209.6	204.2	1970.....	4.3	3.9	2.4	0.5	2.8
1971.....	213.5	220.9	222.2	225.9	220.6	1971.....	1.6	3.2	4.2	5.6	3.7
1972.....	235.9	244.2	238.6	260.2	244.7	1972.....	6.6	16.3	10.3	21.8	13.7
1973.....	261.7	262.2	264.6	271.5	265.0	1973.....	16.1	13.9	11.7	10.3	13.0
1974.....	281.1	293.7	306.0	316.5	299.3	1974.....	9.5	8.8	7.7	4.2	7.6
1975.....	335.2	354.2	363.9	371.1	356.8	1975.....	3.4	5.5	7.7	8.2	6.2
1976.....	376.3	375.8	387.5	401.4	385.2	1976.....	12.8	16.4	21.4	32.0	20.7
1977.....	403.9	411.7	430.7	444.1	422.6	1977.....	29.5	28.5	31.2	29.0	29.6
1978.....						1978.....					
511. STATE AND LOCAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	512. STATE AND LOCAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	14.6	15.2	15.7	16.3	15.4	1947.....	13.3	13.9	14.9	15.5	14.4
1948.....	16.9	17.5	18.0	18.4	17.7	1948.....	16.5	17.2	18.0	18.3	17.6
1949.....	18.8	19.0	19.9	20.0	19.5	1949.....	18.9	19.8	20.7	21.1	20.2
1950.....	20.5	21.0	21.8	22.0	21.3	1950.....	21.8	22.7	22.6	22.9	22.5
1951.....	23.1	23.1	23.4	24.1	23.4	1951.....	23.2	23.7	24.2	24.4	23.9
1952.....	24.5	25.0	25.8	26.4	25.4	1952.....	24.8	25.7	25.4	26.0	25.5
1953.....	26.3	27.8	27.7	27.9	27.4	1953.....	26.8	26.8	27.5	28.0	27.3
1954.....	28.4	28.7	29.3	29.8	29.0	1954.....	29.0	29.7	30.7	31.1	30.2
1955.....	30.5	31.2	32.2	32.8	31.7	1955.....	32.2	32.8	33.1	33.6	32.9
1956.....	33.7	34.6	35.5	36.2	35.0	1956.....	34.7	35.5	36.2	37.0	35.9
1957.....	37.7	38.1	38.8	39.3	38.5	1957.....	38.5	39.4	40.2	41.3	39.8
1958.....	40.1	41.3	42.0	44.4	42.0	1958.....	42.6	43.7	44.9	46.0	44.3
1959.....	45.0	45.3	47.7	47.8	46.4	1959.....	46.7	47.0	47.0	46.9	46.9
1960.....	48.3	49.6	50.5	51.1	49.9	1960.....	48.1	49.5	50.5	51.2	49.8
1961.....	52.5	53.3	54.5	55.7	54.0	1961.....	53.2	53.4	54.4	56.4	54.4
1962.....	57.1	58.0	58.9	60.0	58.5	1962.....	57.0	57.5	58.3	59.3	58.0
1963.....	61.0	62.3	64.1	65.6	63.2	1963.....	60.8	61.7	63.5	65.1	62.8
1964.....	67.2	68.8	70.5	71.6	69.5	1964.....	66.3	68.2	69.2	70.3	68.5
1965.....	72.6	74.2	75.9	77.7	75.1	1965.....	71.7	73.8	76.7	78.3	75.1
1966.....	81.0	83.8	86.3	88.2	84.8	1966.....	80.5	82.9	85.2	88.7	84.3
1967.....	90.1	91.0	94.7	98.6	93.6	1967.....	91.5	93.5	95.3	98.3	94.7
1968.....	102.4	106.1	108.8	111.6	107.2	1968.....	102.6	105.8	107.9	111.4	106.9
1969.....	114.3	117.6	121.4	125.4	119.7	1969.....	113.6	116.6	118.6	121.4	117.6
1970.....	129.9	133.3	137.0	139.5	134.9	1970.....	125.6	129.5	134.6	139.0	132.2
1971.....	145.5	151.1	154.4	159.4	152.6	1971.....	143.9	147.9	150.1	153.8	148.9
1972.....	165.5	177.2	175.5	191.5	177.4	1972.....	158.9	160.8	165.3	169.7	163.7
1973.....	190.7	192.0	194.0	197.2							

NOTE: These series contain revisions beginning with 1975.

(OCTOBER 1978)

## F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Specific dates are listed under the reference cycle dates to which they correspond. Numbers in parentheses indicate leads (-) or lags (+) of specific dates in relation to reference dates.

Series	Specific trough dates corresponding to expansions beginning in—					
	March 1975	November 1970	February 1961	April 1958	May 1954	October 1949
<b>LEADING INDICATORS</b>						
1. Average workweek, production workers, manufacturing. . . . .	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)	4/49 (-6)
3. Layoff rate, manufacturing (inverted). . . . .	2/75 (-1)	10/70 (-1)	2/61 (0)	3/58 (-1)	1/54 (-4)	5/49 (-5)
8. New orders for consumer goods and materials, 1972 dollars . . .	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)	6/49 (-4)
12. Index of net business formation . . . . .	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)	7/49 (-3)
19. Stock prices, 500 common stocks . . . . .	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)	6/49 (-4)
20. Contracts and orders for plant and equipment, 1972 dollars . . .	12/75 (+9)	10/70 (-1)	5/61 (+3)	3/58 (-1)	3/54 (-2)	4/49 (-6)
29. New building permits, private housing units. . . . .	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)	1/49 (-9)
32. Vendor performance, companies reporting slower deliveries . . .	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)	3/49 (-7)
36. Net change in inventories on hand and on order, 1972 dollars (smoothed <sup>1</sup> ) . . . . .	3/75 (0)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)	6/49 (-4)
92. Change in sensitive prices (smoothed <sup>1</sup> ) . . . . .	2/75 (-1)	9/70 (-2)	4/60 (-10)	11/57 (-5)	11/53 (-6)	6/49 (-4)
104. Percent change in total liquid assets (smoothed <sup>1</sup> ) . . . . .	1/75 (-2)	8/69 (-15)	12/59 (-14)	12/57 (-4)	12/53 (-5)	NA
105. Money supply (M1) in 1972 dollars . . . . .	1/76 (+10)	7/70 (-4)	6/60 (-8)	3/58 (-1)	10/53 (-7)	8/48 (-14)
910. Composite index of 12 leading indicators . . . . .	2/75 (-1)	3/70 (-8)	12/60 (-2)	1/58 (-3)	11/53 (-6)	6/49 (-4)
<b>ROUGHLY COINCIDENT INDICATORS</b>						
41. Employees on nonagricultural payrolls . . . . .	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)	10/49 (0)
47. Industrial production . . . . .	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)	10/49 (0)
51. Personal income less transfer payments, 1972 dollars. . . . .	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)	7/49 (-3)
57. Manufacturing and trade sales in 1972 dollars . . . . .	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)	7/49 (-3)
920. Composite index of 4 roughly coincident indicators . . . . .	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	7/54 (+2)	10/49 (0)
<b>LAGGING INDICATORS</b>						
62. Labor cost per unit of output, manufacturing . . . . .	9/75 (+6)	NSC	12/61 (+10)	5/59 (+13)	5/55 (+12)	8/50 (+10)
70. Manufacturing and trade inventories, 1972 dollars . . . . .	12/75 (+9)	NSC	3/61 (+1)	8/58 (+4)	10/54 (+5)	2/50 (+4)
72. Commercial and industrial loans outstanding . . . . .	8/76 (+17)	7/71 (+8)	NSC	8/58 (+4)	10/54 (+5)	12/49 (+2)
91. Average duration of unemployment (inverted). . . . .	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)	6/50 (+8)
95. Ratio, consumer installment debt to personal income . . . . .	10/75 (+7)	6/71 (+7)	11/61 (+9)	11/58 (+7)	11/54 (+6)	NSC
109. Average prime rate charged by banks . . . . .	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)	NSC
930. Composite index of 6 lagging indicators . . . . .	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	10/54 (+5)	3/50 (+5)
Series	Specific peak dates corresponding to contractions beginning in—					
	November 1973	December 1969	April 1960	August 1957	July 1953	November 1948
<b>LEADING INDICATORS</b>						
1. Average workweek, production workers, manufacturing. . . . .	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)	12/47 (-11)
3. Layoff rate, manufacturing (inverted). . . . .	10/73 (-1)	4/69 (-8)	5/59 (-11)	11/55 (-21)	11/52 (-8)	*12/47 (-11)
8. New orders for consumer goods and materials, 1972 dollars . . .	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)	6/48 (-5)
12. Index of net business formation . . . . .	3/73 (-8)	2/69 (-10)	4/59 (-12)	6/55 (-26)	9/52 (-10)	*1/48 (-10)
19. Stock prices, 500 common stocks . . . . .	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)	6/48 (-5)
20. Contracts and orders for plant and equipment, 1972 dollars . . .	11/73 (0)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)	4/48 (-7)
29. New building permits, private housing units. . . . .	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)	10/47 (-13)
32. Vendor performance, companies reporting slower deliveries . . .	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)	10/48 (-1)
36. Net change in inventories on hand and on order, 1972 dollars (smoothed <sup>1</sup> ) . . . . .	3/73 (-8)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)	*7/48 (-4)
92. Change in sensitive prices (smoothed <sup>1</sup> ) . . . . .	4/74 (+5)	9/69 (-3)	11/58 (-17)	9/55 (-23)	3/53 (-4)	9/47 (-14)
104. Percent change in total liquid assets (smoothed <sup>1</sup> ) . . . . .	1/73 (-10)	9/68 (-15)	7/59 (-9)	4/57 (-4)	5/53 (-2)	NA
105. Money supply (M1) in 1972 dollars . . . . .	1/73 (-10)	2/69 (-10)	7/59 (-9)	4/56 (-16)	5/53 (-2)	*1/47 (-22)
910. Composite index of 12 leading indicators . . . . .	6/73 (-5)	1/69 (-11)	5/59 (-11)	9/55 (-23)	3/53 (-4)	*1/48 (-10)
<b>ROUGHLY COINCIDENT INDICATORS</b>						
41. Employees on nonagricultural payrolls . . . . .	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)	9/48 (-2)
47. Industrial production . . . . .	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)	7/48 (-4)
51. Personal income less transfer payments, 1972 dollars. . . . .	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	6/53 (-1)	10/48 (-1)
57. Manufacturing and trade sales in 1972 dollars . . . . .	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)	12/48 (+1)
920. Composite index of 4 roughly coincident indicators . . . . .	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)	10/48 (-1)
<b>LAGGING INDICATORS</b>						
62. Labor cost per unit of output, manufacturing . . . . .	3/75 (+16)	NSC	2/61 (+10)	4/58 (+8)	3/54 (+8)	11/48 (0)
70. Manufacturing and trade inventories, 1972 dollars . . . . .	12/74 (+13)	NSC	9/60 (+5)	9/57 (+1)	9/53 (+2)	9/49 (+10)
72. Commercial and industrial loans outstanding . . . . .	12/74 (+13)	9/70 (+9)	NSC	9/57 (+1)	8/53 (+1)	8/48 (-3)
91. Average duration of unemployment (inverted). . . . .	1/74 (+2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	11/48 (0)
95. Ratio, consumer installment debt to personal income . . . . .	2/74 (+3)	1/70 (+1)	12/60 (+8)	1/58 (+5)	4/54 (+9)	NSC
109. Average prime rate charged by banks . . . . .	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)	NSC
930. Composite index of 6 lagging indicators . . . . .	9/74 (+10)	2/70 (+2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	2/49 (+3)

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows the specific peaks and troughs corresponding to post-World War II business cycles for the three composite indexes, their components, and selected other series. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See *Measuring Business Cycles* by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

NA = Not available. This indicates that data necessary to determine a turning point are not available.

NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.

\*Not necessarily the peak (trough), but the high (low) for the available data.

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

## G. Experimental Data and Analyses

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	June 1978	July 1978	Aug. 1978	Sept. 1978	June to July 1978	July to Aug. 1978	Aug. to Sept. 1978
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	r40.5	r40.5	r40.4	p40.4	0.0	-0.08	0.0
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	1.0	r0.9	r0.9	p0.8	0.09	0.0	0.11
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	37.04	36.56	r37.69	p37.49	-0.06	0.15	-0.03
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	66	56	65	66	-0.35	0.34	0.04
12. Net business formation (index: 1967=100) . . . . .	r134.3	e134.7	NA	NA	0.04	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	r12.66	r13.02	r14.41	p13.96	0.07	0.28	-0.10
29. New building permits, private housing units (index: 1967=100) . . . . .	156.9	140.6	134.7	149.2	-0.34	-0.15	0.38
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r23.93	r15.68	p10.33	NA	-0.46	-0.33	NA
92. Change in sensitive prices, smoothed <sup>2</sup> (percent) . . . . .	1.08	1.24	1.23	1.08	0.07	-0.00	-0.08
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	97.66	97.19	103.92	103.86	-0.03	0.43	-0.00
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r0.88	r0.83	r0.77	p0.81	-0.15	-0.19	0.14
105. Money supply (M1) in 1972 dollars (billion dollars) . . . . .	226.3	226.1	r226.4	p227.5	-0.04	0.07	0.27
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r137.4	r136.1	r137.0	p138.3	-0.95	0.66	0.95
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	r85,996	r86,033	r86,164	p86,106	0.03	0.12	-0.07
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	981.3	r986.6	r988.0	e986.6	0.25	0.06	-0.08
47. Industrial production, total (index: 1967=100) . . . . .	144.9	145.9	r146.7	p147.5	0.19	0.15	0.19
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r153,638	r152,311	p155,842	NA	-0.19	0.51	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r138.6	r138.8	r139.7	p139.6	0.14	0.65	-0.07
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	12.0	11.8	11.2	11.6	0.10	0.30	-0.30
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	240.31	r240.82	p241.88	NA	0.10	0.20	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r165.6	r166.2	r165.3	p165.5	0.11	-0.17	0.05
109. Average prime rate charged by banks (percent) . . . . .	8.63	9.00	9.01	9.41	0.83	0.02	1.32
72. Commercial and industrial loans outstanding (million dollars) . . . . .	r137,066	137,358	138,492	p139,489	0.05	0.18	0.23
95. Ratio, consumer installment debt to personal income (percent) . . . . .	13.64	13.64	p13.75	NA	0.0	0.35	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	143.7	145.2	r146.3	p148.0	1.04	0.76	1.16

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

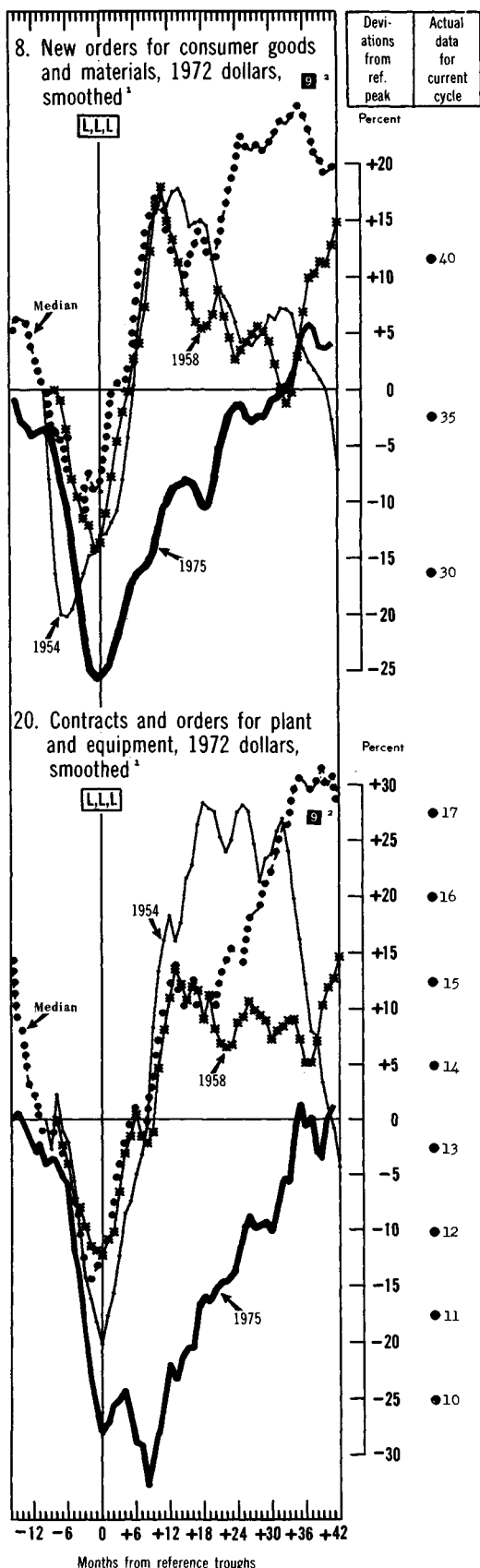
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

# G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8<sup>1</sup>  
BIL. DOL.

29	-2.2	35.05	8/77
30	-0.9	35.49	9/77
31	-0.7	35.58	10/77
32	0.0	35.83	11/77
33	0.1	35.85	12/77
34	1.1	36.23	1/78
35	2.6	36.76	2/78
36	5.2	37.69	3/78
37	5.9	37.94	4/78
38	5.5	37.78	5/78
39	3.6	37.11	6/78
40	3.6	37.10	7/78
41	4.0	37.25	8/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8<sup>1</sup>  
BIL. DOL.

29	30.8	35.05	8/77
30	32.4	35.49	9/77
31	32.8	35.58	10/77
32	33.7	35.83	11/77
33	33.8	35.85	12/77
34	35.2	36.23	1/78
35	37.2	36.76	2/78
36	40.6	37.69	3/78
37	41.6	37.94	4/78
38	41.0	37.78	5/78
39	38.5	37.11	6/78
40	38.4	37.10	7/78
41	39.0	37.25	8/78

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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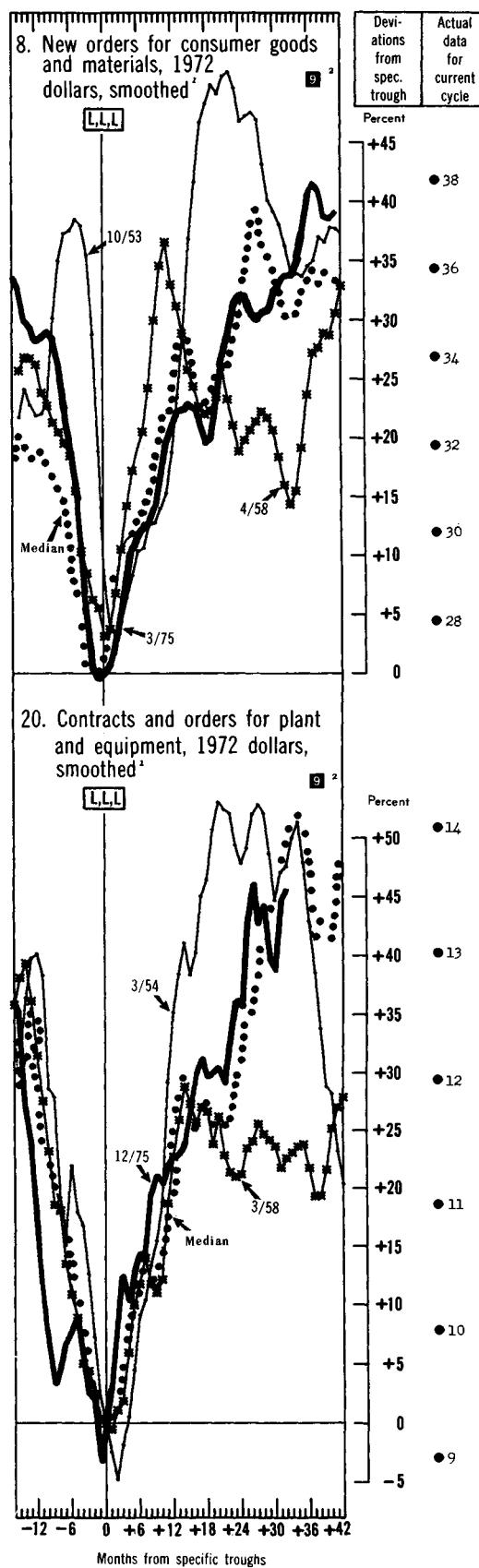
SERIES 20<sup>1</sup>  
BIL. DOL.

29	-9.2	12.11	8/77
30	-10.3	11.97	9/77
31	-7.7	12.32	10/77
32	-5.4	12.62	11/77
33	-5.8	12.57	12/77
34	-0.8	13.24	1/78
35	1.6	13.55	2/78
36	-0.8	13.24	3/78
37	0.3	13.38	4/78
38	-3.1	12.93	5/78
39	-3.7	12.85	6/78
40	0.6	13.42	7/78
41	1.3	13.51	8/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 20<sup>1</sup>  
BIL. DOL.

20	30.6	12.11	8/77
21	29.1	11.97	9/77
22	32.8	12.32	10/77
23	36.1	12.62	11/77
24	35.5	12.57	12/77
25	42.7	13.24	1/78
26	46.1	13.55	2/78
27	42.7	13.24	3/78
28	44.3	13.38	4/78
29	39.4	12.93	5/78
30	38.5	12.85	6/78
31	44.7	13.42	7/78
32	45.7	13.51	8/78



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

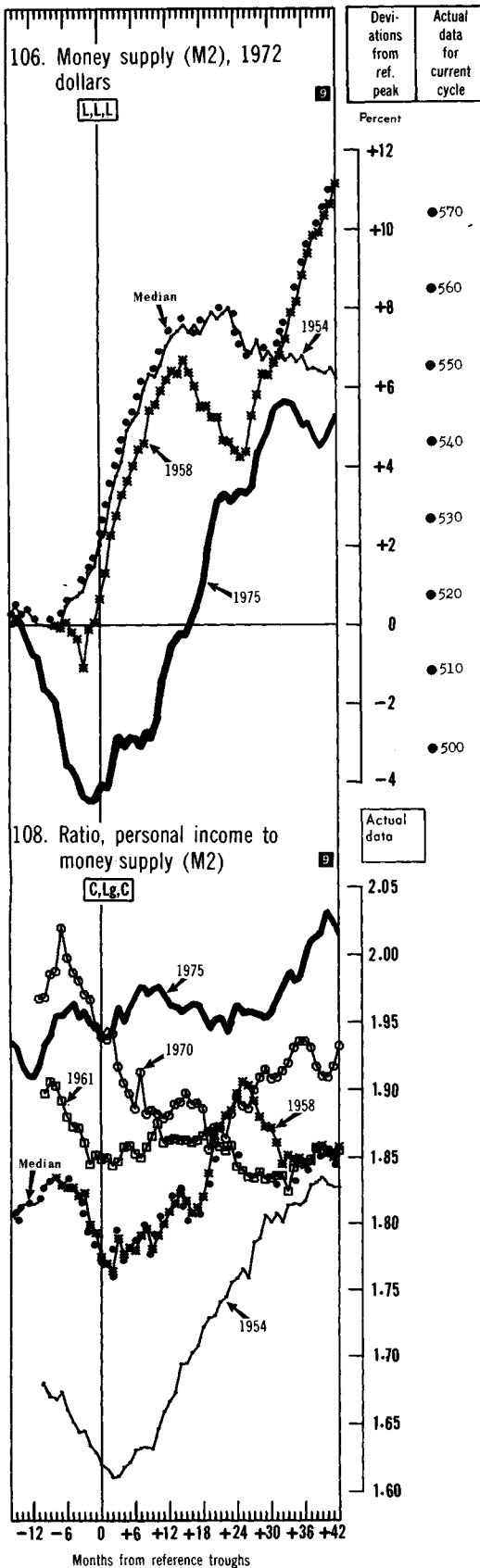
<sup>1</sup>This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

<sup>2</sup>Numerical indicates latest month used in computing the series.



# G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 106  
BILL. DOL.

30	5.0	542.0	9/77
31	5.5	544.5	10/77
32	5.6	544.9	11/77
33	5.7	545.3	12/77
34	5.6	545.2	1/78
35	5.4	543.9	2/78
36	5.0	541.9	3/78
37	5.1	542.4	4/78
38	4.7	540.5	5/78
39	4.5	539.3	6/78
40	4.7	540.2	7/78
41	5.0	541.8	8/78
42	5.3	543.6	9/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 106  
BILL. DOL.

32	10.0	542.0	9/77
33	10.5	544.5	10/77
34	10.5	544.9	11/77
35	10.6	545.3	12/77
36	10.6	545.2	1/78
37	10.3	543.9	2/78
38	9.9	541.9	3/78
39	10.0	542.4	4/78
40	9.7	540.5	5/78
41	9.4	539.3	6/78
42	9.6	540.2	7/78
43	9.9	541.8	8/78
44	10.3	543.6	9/78

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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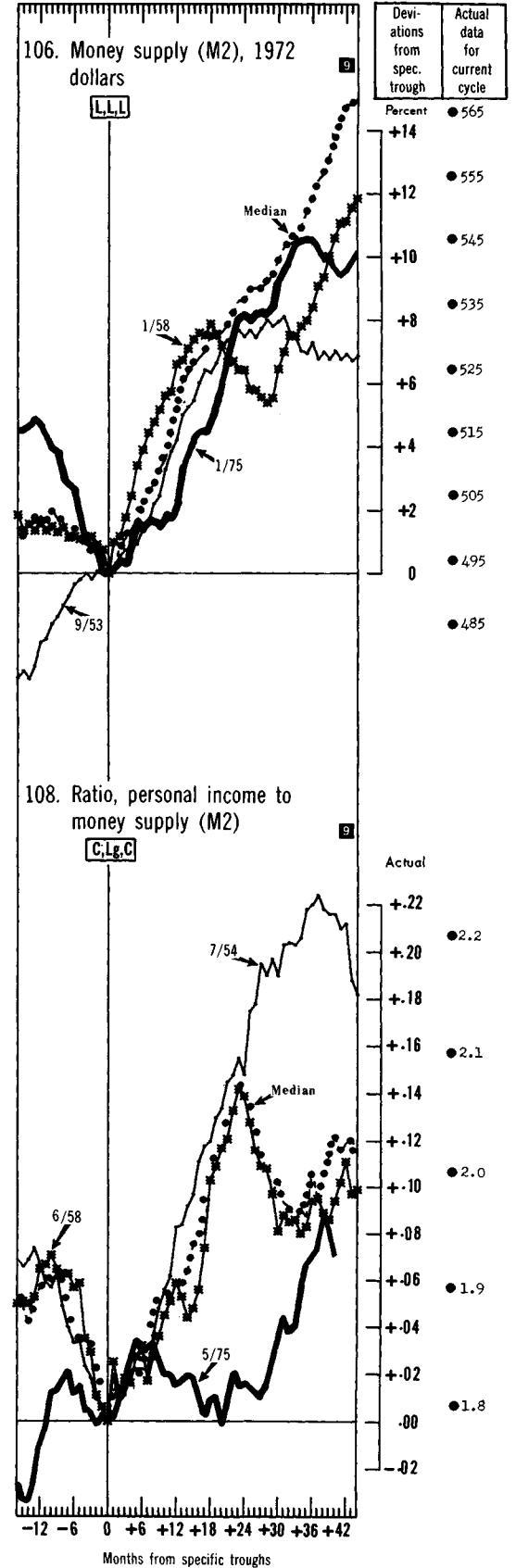
SERIES 108  
RATIO

30	1.958	9/77
31	1.968	10/77
32	1.978	11/77
33	1.988	12/77
34	1.980	1/78
35	1.984	2/78
36	2.001	3/78
37	2.011	4/78
38	2.014	5/78
39	2.017	6/78
40	2.031	7/78
41	2.024	8/78
42	2.013	9/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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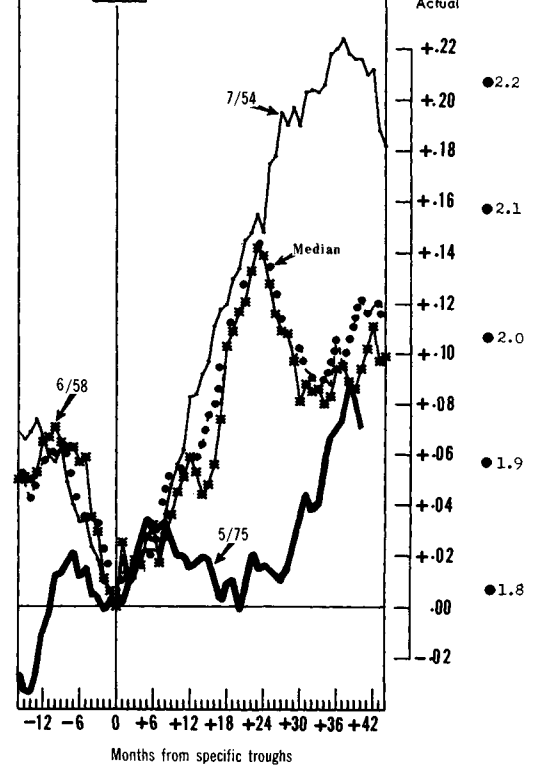
SERIES 108  
RATIO

28	0.015	1.958	9/77
29	0.025	1.968	10/77
30	0.035	1.978	11/77
31	0.045	1.988	12/77
32	0.037	1.980	1/78
33	0.041	1.984	2/78
34	0.058	2.001	3/78
35	0.068	2.011	4/78
36	0.071	2.014	5/78
37	0.074	2.017	6/78
38	0.088	2.031	7/78
39	0.081	2.024	8/78
40	0.070	2.013	9/78



108. Ratio, personal income to money supply (M2)

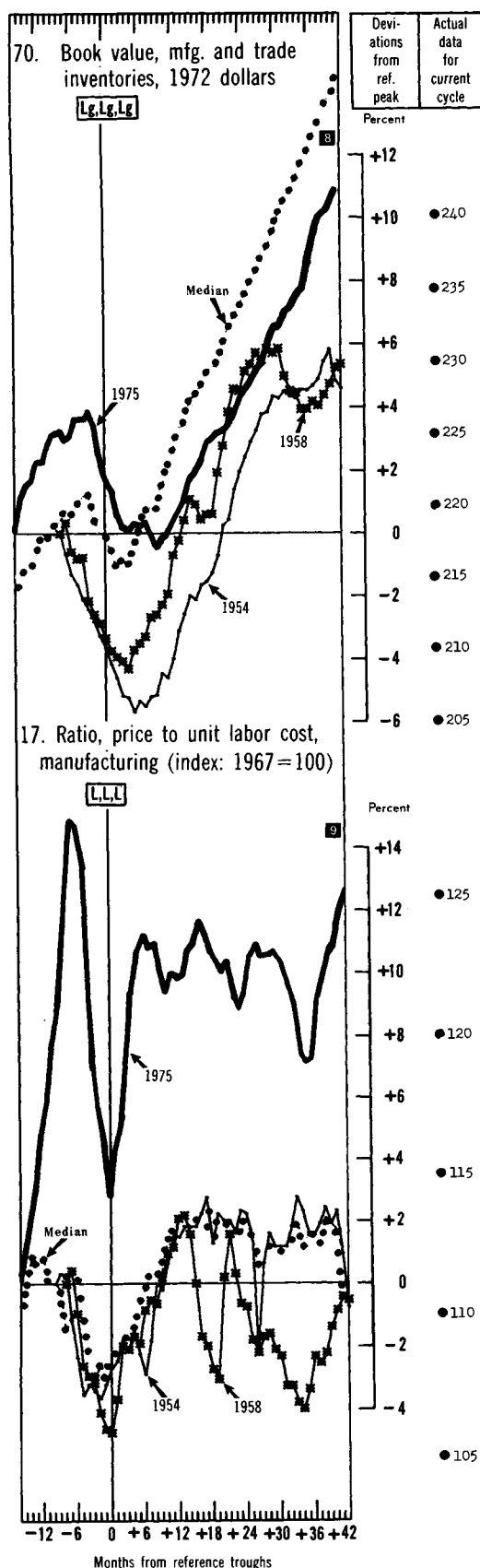
C,Lg,C



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

# G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 70  
BIL. DOL.

29	6.1	231.30	8/77
30	6.6	232.36	9/77
31	6.6	232.31	10/77
32	7.0	233.33	11/77
33	7.2	233.75	12/77
34	7.6	234.55	1/78
35	7.8	235.01	2/78
36	8.8	237.28	3/78
37	9.6	238.87	4/78
38	10.1	239.97	5/78
39	10.2	240.31	6/78
40	10.5	240.82	7/78
41	10.9	241.88	8/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 70  
BIL. DOL.

20	6.6	231.30	8/77
21	7.1	232.36	9/77
22	7.1	232.31	10/77
23	7.6	233.33	11/77
24	7.8	233.75	12/77
25	8.1	234.55	1/78
26	8.3	235.01	2/78
27	9.4	237.28	3/78
28	10.1	238.87	4/78
29	10.6	239.97	5/78
30	10.8	240.31	6/78
31	11.0	240.82	7/78
32	11.5	241.88	8/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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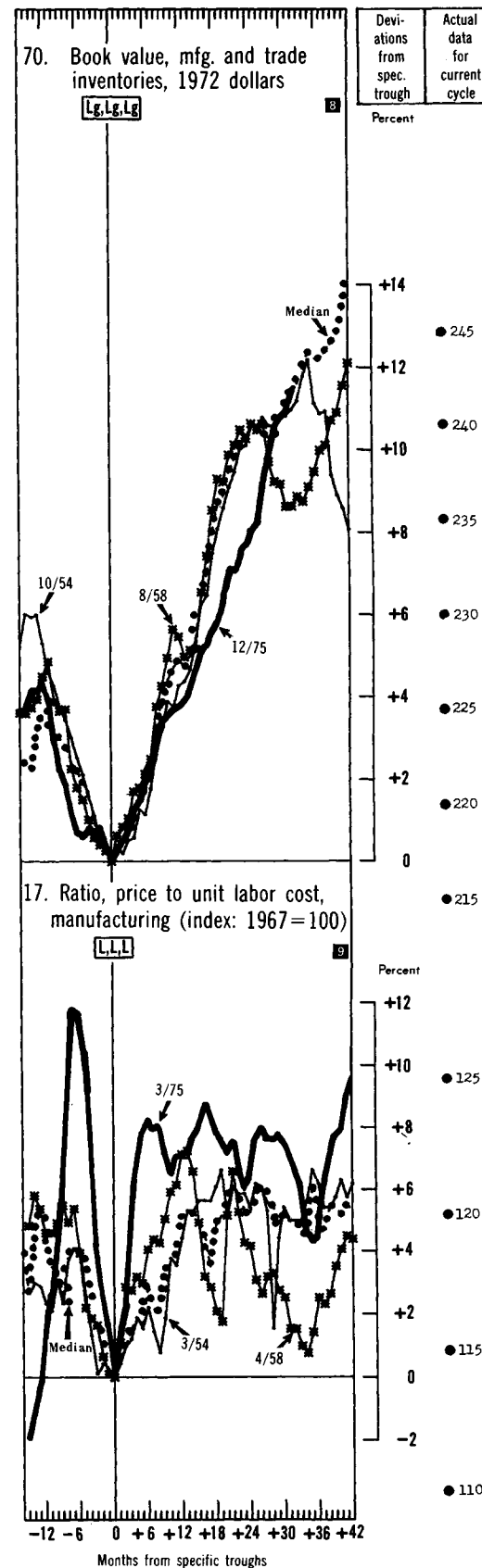
SERIES 17  
1967=100

30	10.4	122.7	9/77
31	10.0	122.2	10/77
32	9.5	121.7	11/77
33	9.0	121.1	12/77
34	7.5	119.4	1/78
35	7.1	119.0	2/78
36	7.3	119.2	3/78
37	9.3	121.4	4/78
38	10.0	122.2	5/78
39	10.7	123.0	6/78
40	10.9	123.2	7/78
41	12.0	124.4	8/78
42	12.6	125.1	9/78

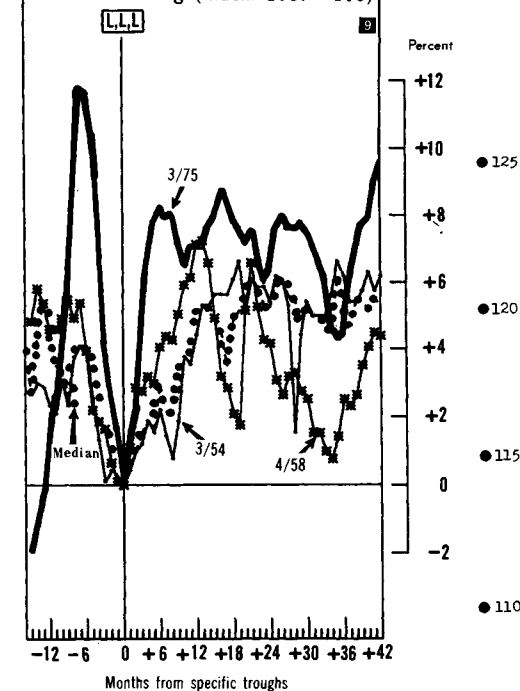
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 17  
1967=100

30	7.5	122.7	9/77
31	7.1	122.2	10/77
32	6.7	121.7	11/77
33	6.1	121.1	12/77
34	4.6	119.4	1/78
35	4.3	119.0	2/78
36	4.5	119.2	3/78
37	6.4	121.4	4/78
38	7.1	122.2	5/78
39	7.8	123.0	6/78
40	8.0	123.2	7/78
41	9.0	124.4	8/78
42	9.6	125.1	9/78



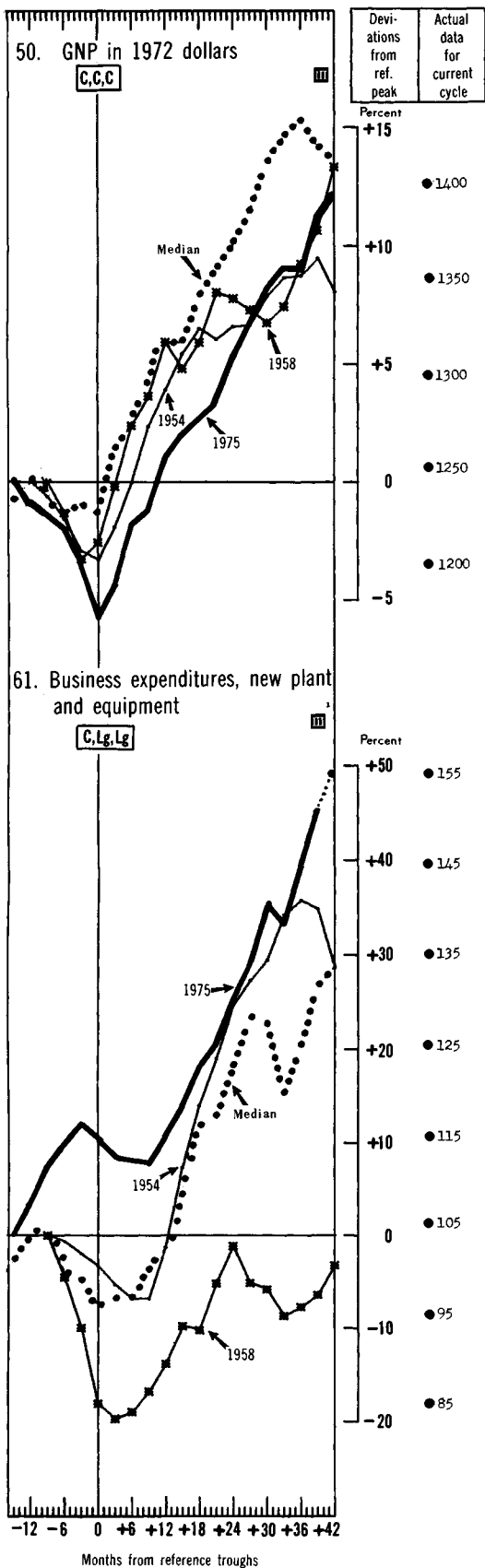
17. Ratio, price to unit labor cost, manufacturing (index: 1967=100)



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

# G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



QRTS. FROM REF. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
	FROM IV/73		

SERIES 50			
	ANN. RATE BIL. DOL.		
8	5.2	1306.7	I/77
9	6.7	1325.5	II/77
10	8.2	1343.9	III/77
11	9.0	1354.5	IV/77
12	9.0	1354.2	I/78
13	11.3	1382.6	II/78
14	12.2	1394.3	III/78

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
	FROM I/75		

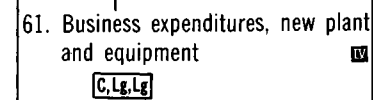
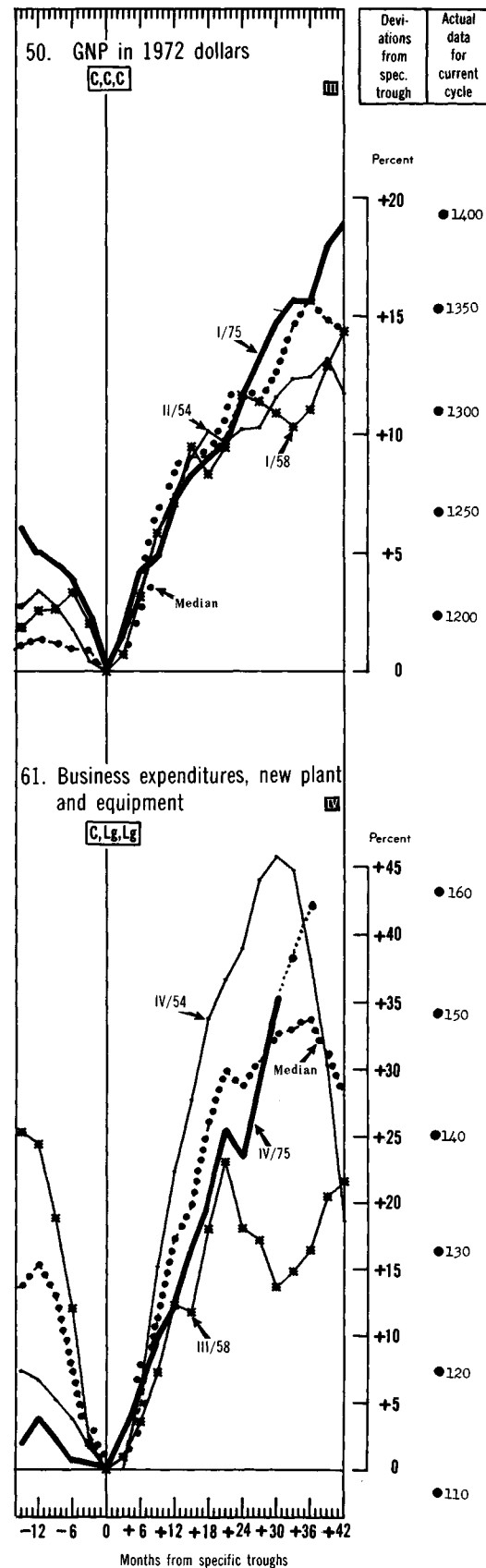
SERIES 50			
	ANN. RATE BIL. DOL.		
8	11.5	1306.7	I/77
9	13.1	1325.5	II/77
10	14.7	1343.9	III/77
11	15.6	1354.5	IV/77
12	15.6	1354.2	I/78
13	18.0	1382.6	II/78
14	19.0	1394.3	III/78

QRTS. FROM REF. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
	FROM IV/73		

SERIES 61			
	ANN. RATE BIL. DOL.		
9	29.4	134.24	II/77
10	35.3	140.38	III/77
11	33.1	138.11	IV/77
12	39.0	144.25	I/78
13	45.3	150.76	II/78
14	49.5	155.13	III/78
15	53.2	158.98	IV/78

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
	FROM IV/75		

SERIES 61			
	ANN. RATE BIL. DOL.		
6	20.1	134.24	II/77
7	25.6	140.38	III/77
8	23.5	138.11	IV/77
9	29.0	144.25	I/78
10	34.8	150.76	II/78
11	38.8	155.13	III/78
12	42.2	158.98	IV/78



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

<sup>1</sup>The last quarter of anticipated data shown on the table is omitted from the chart due to space restrictions.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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

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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>E</b>						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	9/78	.....
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	9/78	.....
Accession rate, manufacturing	2	16	61	1/78	8/68	Gross domestic product, labor cost per unit	68	30	70	9/78	7/68
Civilian labor force, total	441	51	89	3/78	4/72*	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	3/78	8/68*	GNP, constant dollars	50	19,40	63,80	10/78	10/69*
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	3/78	8/68*	GNP, constant dollars, differences	50b	.....	80	10/78	10/69*
Employees in mining, mfg., and construction	40	17	62	1/78	.....	GNP, constant dollars, percent changes	50c	39	80	10/78	10/69*
Employees, manufacturing and trade, DI	974	38	76	8/77	11/68*	GNP, current dollars	200	40	80	10/78	10/69
Employees on nonagricultural payrolls	41	14, 17	62	1/78	8/68	GNP, current dollars, differences	200b	.....	80	10/78	10/69
Employees on private nonag. payrolls, DI	963	36	74	2/78	.....	GNP, current dollars, percent changes	200c	.....	80	10/78	10/69
Employment, ratio to population	90	18	62	4/78	.....	GNP, ratio to money supply	107	31	71	9/78	.....
Employment, total civilian	442	51	89	3/78	4/72*	Goods output in constant dollars	49	20	63	9/78	.....
Help-wanted advertising in newspapers	46	17	61	12/77	12/74	Implicit price deflator	310	48	84	9/78	10/69*
Help-wanted advertising, ratio to unemployment	60	17	61	4/78	.....	Implicit price deflator, percent changes	310c	48	84	9/78	10/69*
Initial claims, State unemployment insurance	5	16	61	12/77	6/69	Per capita GNP, constant dollars	217	40	80	10/78	10/69
Initial claims, State unemployment insurance, DI	962	36	74	6/78	6/69*	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	12, 16	61	1/78	8/68*	<b>H</b>					
Marginal employment adjustments, CI	913	11	60	7/78	.....	Help-wanted advertising in newspapers	46	17	61	12/77	12/74
Overtime hours, mfg. production workers	21	16	61	1/78	12/74	Help-wanted advertising, ratio to unemployment	60	17	61	4/78	.....
Participation rate, both sexes, 16-19 years old	453	51	89	3/78	.....	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	3/78	.....	Average weekly overtime	21	16	61	1/78	12/74
Participation rate, males 20 years and over	451	51	89	3/78	.....	Average workweek	1	12, 16	61	1/78	8/68
Part-time workers for economic reasons	448	51	89	3/78	.....	Average workweek, components	.....	.....	77	.....	.....
Persons engaged in nonagricultural activities	42	17	62	3/78	4/72	Average workweek, DI	961	36	74	2/78	.....
Quit rate, manufacturing	4	16	61	1/78	.....	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	3/78	.....	Housing starts	28	25	67	6/78	6/72
Unemployed, females 20 years and over	445	51	89	3/78	.....	Housing units authorized by local bldg. permits	29	13, 25	67	7/78	4/69
Unemployed, full-time workers	447	51	89	3/78	.....	Residential GDP, constant dollars	89	25	67	9/78	.....
Unemployed, males 20 years and over	444	51	89	3/78	.....	Residential GDP, percent of GNP	249	47	83	11/77	10/69*
Unemployment, average duration	91	15, 18	62	3/78	.....	<b>I</b>					
Unemployment rate, 15 weeks and over	44	18	62	3/78	4/72	Implicit price deflator, GNP	310	48	84	9/78	10/69*
Unemployment rate, insured, average weekly	45	18	62	12/77	6/69	Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*
Unemployment rate, total	43	18	62	3/78	4/72	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18, 51	62, 89	3/78	4/72*	Income					
Workweek, mfg. production workers	1	12, 16	61	1/78	8/68	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*
Workweek, mfg. production workers, components	.....	.....	77	.....	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*
Workweek, mfg. production workers, DI	961	36	74	2/78	.....	Compensation of employees	280	45	82	11/77	10/69
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	9/78	10/69*
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*
<b>F</b>						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*
Federal funds rate	119	34	72	9/77	11/73	Consumer installment debt, ratio to personal income	95	15, 35	73	9/78	.....
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	12/77	10/69
Federal Reserve, member bank borrowing from	94	33	72	2/78	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	12/77	10/69*
Final sales in constant dollars	213	40	80	10/78	.....	Disposable personal income, constant dollars	225	40	80	10/78	10/69
Financial flows, and money, CI	917	11	60	7/78	.....	Disposable personal income, current dollars	224	40	80	10/78	10/69
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	10/78	10/69
Fixed weighted price index, NIPA	311	48	84	9/78	.....	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/78	6/72*
Fixed weighted price index, percent changes, NIPA	311c	48	84	9/78	.....	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/78	6/72*
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/78	6/72*
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/78	6/72*
Balance on goods and services	667	57	93	8/77	.....	Income on foreign investment in the U.S.	652	57	93	8/77	5/69*
Balance on merchandise trade	622	57	93	8/77	.....	Income on U.S. investments abroad	651	57	93	8/77	5/69*
Exports, merchandise, adjusted, exc. military	618	57	93	8/77	5/69*	Interest, net	288	45	82	12/77	10/69
Exports, merchandise, total exc. military aid	602	56	92	6/77	5/69*	Interest, net, percent of national income	289	47	83	12/77	10/69*
Exports of agricultural products	604	56	92	6/77	.....	National income	220	45	82	10/78	10/69
Exports of goods and services, constant dol., NIPA	256	44	82	11/77	.....	Personal income, constant dollars	52	19	63	9/78	.....
Exports of goods and services, current dol., NIPA	252	44	82	11/77	5/69	Personal income, current dollars	223	40	63	9/78	7/68*
Exports of goods and services, exc. military	668	57	93	8/77	5/69*	Personal income, less transfers, constant dollars	51	14, 19	63	9/78	.....
Exports of nonelectrical machinery	606	56	92	6/77	.....	Personal income, less transfers, constant dol., rate of chg.	51c	39	.....	12/77	.....
Imports, merchandise, adjusted, exc. military	620	57	93	8/77	5/69*	Personal income, ratio to money supply	108	31	71	9/78	.....
Imports, merchandise, total	612	56	92	6/77	5/69*	Proprietors' income with IVA and CCA	282	45	82	11/77	10/69
Imports of automobiles and parts	616	56	92	6/77	.....	Proprietors' income with IVA and CCA, percent of national income	283	47	83	11/77	10/69*
Imports of goods and services, constant dol., NIPA	257	44	82	11/77	.....	Rental income of persons with CCA	284	45	82	11/77	10/69
Imports of goods and services, current dol., NIPA	253	44	82	11/77	5/69	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	12/77	10/69*
Imports of goods and services, total	609	57	93	8/77	5/69*	Wage and benefit decisions, first year	348	50	88	8/78	6/72*
Imports of petroleum and products	614	56	92	6/77	.....	Wage and benefit decisions, life of contract	349	50	88	8/78	6/72*
Net exports, goods and services, constant dol., NIPA	255	44	82	11/77	.....	Wages and salaries, mining, mfg., and construction	53	19	63	9/78	.....
Net exports, goods and services, current dol., NIPA	250	44	82	11/77	5/69	Incorporations, new businesses	13	23	65	7/78	.....
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/77	10/69*	Industrial materials prices	23	28	69	1/78	4/69
France—See International comparisons.						Industrial materials prices, components	.....	.....	79	.....	.....
Free reserves	93	33	72	6/77	11/72	Industrial materials prices, DI	967	37	75	4/78	4/69*
<b>G</b>						Industrial production—See also International comparisons.					
Goods output in constant dollars	49	20	63	9/78	.....	Business equipment	76	24	67	2/78	.....
Government budget, NIPA						Consumer goods	75	22	65	2/78	.....
Federal expenditures	502	52	90	10/78	7/68*	Durable manufactures	73	20	63	2/78	.....
Federal receipts	501	52	90	10/78	7/68*	Nondurable manufactures	74	20	63	2/78	.....
Federal surplus or deficit	500	52	90	10/78	7/68*	Total	47	14, 20, 58	63, 94	12/77	11/68
State and local expenditures	512	52	90	10/78	.....	Total, components	.....	.....	78	.....	.....
State and local receipts	511	52	90	10/78	.....	Total, DI	966	37	75	12/77	.....
State and local surplus or deficit	510	52	90	10/78	.....	Total, rate of change	47c	39	.....	12/77	.....
Surplus or deficit, total	298	46	83	12/77	10/69	Installment debt—See Credit.					
Government purchases of goods and services						Insured unemployment					
Federal, constant dollars	263	43	81	11/77	11/73	Avg. weekly initial claims, unemploy. insurance	5	16	61	12/77	6/69
Federal, current dollars	262	43	81	11/77	10/69	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	6/78	6/69*
Federal, percent of GNP	265	47	83	11/77	10/69*	Avg. weekly insured unemployment rate	45	18	62	12/77	6/69
National defense	564	55	91	9/78	10/69*						
State and local, constant dollars	267	43	81	11/77	11/73						
State and local, current dollars	266	43	81	11/77	10/69						
State and local, percent of GNP	268	47	83	11/77	10/69*						
Total, constant dollars	261	43	81	11/77	.....						
Total, current dollars	260	43	81	11/77	10/69						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; and NIPA, national income and product accounts.  
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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 data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	12/77	10/69	Plant and equipment					
Interest, net, percent of national income	289	47	83	12/77	10/69*	Business expenditures, new	61	24	67	8/77	11/68
Interest rates						Business expenditures, new, D1	970	38	76	8/77	11/68*
Bank rates on short-term business loans	67	35	73	7/78	12/74	Contracts and orders, constant dollars	20	12, 23	66	9/78	.....
Corporate bond yields	116	34	72	9/77	7/64	Contracts and orders, current dollars	10	23	66	6/78	9/68
Federal funds rate	119	34	72	9/77	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	9/77	7/64	Income on foreign investments in U.S.	652	57	93	8/77	5/69*
Municipal bond yields	117	34	73	9/77	7/64	Income on U.S. investments abroad	651	57	93	8/77	5/69*
Prime rate charged by banks	109	35	73	9/77	11/73	Italy—See International comparisons.					
Treasury bill rate	114	34	72	9/77	7/64						
Treasury bond yields	115	34	73	9/77	7/64	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons											
Consumer prices						L					
Canada, index	733	.....	96	6/77	9/72*						
Canada, percent changes	733c	59	96	6/77	.....						
France, index	736	.....	95	6/77	9/72*	Labor cost per unit of gross domestic product	68	30	70	9/78	7/68
France, percent changes	736c	59	95	6/77	.....	Labor cost per unit of output, manufacturing	62	15, 30	70	9/78	11/68
Italy, index	737	.....	96	6/77	9/72*	Labor cost per unit of output, private business sector	63	30	70	1/77	10/72
Italy, percent changes	737c	59	96	6/77	.....	Labor cost, price per unit of, manufacturing	17	29	70	9/78	11/68
Japan, index	738	.....	95	6/77	9/72*	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	59	95	6/77	.....	Lagging indicators, six					
United Kingdom, index	732	.....	95	6/77	9/72*	Composite index	930	10	60	7/78	11/75*
United Kingdom, percent changes	732c	59	95	6/77	.....	Composite index, rate of change	930c	39	.....	7/78	.....
United States, index	320	49	84, 95	5/78	5/69*	Diffusion index	952	36	74	2/78	.....
United States, percent changes	320c	49, 59	84, 95	5/78	5/69*	Layoff rate, manufacturing	3	12, 16	61	1/78	8/68*
West Germany, index	735	.....	95	6/77	9/72*	Leading indicators, twelve					
West Germany, percent changes	735c	59	95	6/77	.....	Composite index	910	10	60	7/78	5/75*
Industrial production						Composite index, rate of change	910c	39	.....	7/78	.....
Canada	723	58	94	7/77	10/72*	Diffusion index	950	36	74	2/78	.....
France	726	58	94	7/77	10/72*	Liabilities of business failures	14	33	72	12/77	.....
Italy	727	58	94	7/77	10/72*	Liquid assets, change in total	104	13, 31	71	6/78	.....
Japan	728	58	94	7/77	10/72*	Loans—See Credit.					
OECD, European countries	721	58	94	7/77	.....						
United Kingdom	722	58	94	7/77	10/72*	M					
United States	47	14, 20, 58	63, 94	12/77	11/68						
West Germany	725	58	94	7/77	10/72*	Man-hours—See Employment and unemployment.					
Stock prices						Marginal employment adjustments, CI	913	11	60	7/78	.....
Canada	743	59	96	1/78	.....	Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....
France	746	59	96	1/78	.....	Materials and supplies on hand and on order, mfg.					
Italy	747	59	96	1/78	.....	change	38	26	68	6/78	.....
Japan	748	59	96	1/78	.....	Materials, crude and intermediate—See Wholesale prices.					
United Kingdom	742	59	96	1/78	.....	Materials, industrial—See Price indexes.					
United States	19	59	96	1/78	.....	Materials, new orders for consumer goods and	8	12, 21	64	6/78	.....
West Germany	745	59	96	1/78	.....	Materials, rate of capacity utilization	84	20	64	1/78	.....
International transactions—See also Foreign trade.						Merchandise trade—See Foreign trade.					
Balance on goods and services	667	57	93	8/77	.....	Military—See Defense.					
Balance on merchandise trade	622	57	93	8/77	.....	Money and financial flows, CI	917	11	60	7/78	.....
Exports, merchandise, adjusted, exc. military	618	57	93	8/77	5/69*	Money supply					
Exports, merchandise, total exc. military aid	602	56	92	6/77	5/69*	Liquid assets, change in total	104	13, 31	71	6/78	.....
Exports of agricultural products	604	56	92	6/77	.....	Money supply M1	105	13, 31	71	7/78	.....
Exports of goods and services, exc. military	668	57	93	8/77	5/69*	Money supply M1, percent changes	85	31	71	6/78	10/72
Exports of nonelectrical machinery	606	56	92	6/77	.....	Money supply M2	106	31	71	7/78	.....
Imports, merchandise, adjusted, exc. military	620	57	93	8/77	5/69*	Money supply M2, percent changes	102	31	71	6/78	10/72
Imports, merchandise, total	612	56	92	6/77	5/69*	Ratio, GNP to money supply M1	107	31	71	9/78	.....
Imports of automobiles and parts	616	56	92	6/77	.....	Ratio personal income to money supply M2	108	31	71	9/78	.....
Imports of goods and services, total	669	57	93	8/77	5/69*	Mortgage debt, net change	33	32	71	7/78	.....
Imports of petroleum and products	614	56	92	6/77	.....	Mortgage yields secondary market	118	34	73	9/77	7/64
Income on foreign investments in U.S.	652	57	93	8/77	5/69*	Municipal bond yields	117	34	73	9/77	7/64
Income on U.S. investments abroad	651	57	93	8/77	5/69*						
Inventories						N					
Business inventories, change, constant dollars	30	26, 42	68, 81	9/78	.....	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	11/77	10/69	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	11/77	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	3/78	.....	Capital goods industries, nondefense, constant dol.	27	23	66	6/78	.....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/78	.....	Capital goods industries, nondefense, current dol.	24	23	66	6/78	9/68
Inventory investment and purchasing, CI	915	11	60	7/78	.....	Consumer goods and materials, constant dollars	8	12, 21	64	6/78	.....
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	10/78	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	10/78	2/69	Defense products	548	53	90	8/78	.....
Manufacturing and trade, D1	975	38	76	8/77	11/68*	Durable goods industries, constant dollars	7	21	64	6/78	.....
Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....	Durable goods industries, current dollars	6	21	64	6/78	9/68
Materials and supplies on hand and on order, mfg., change	38	26	68	6/78	.....	Components		.....	77	.....	.....
Investment, capital						Diffusion index	964	37	75	7/78	.....
Capital appropriations, manufacturing, backlog	97	24	66	1/78	.....	New orders, manufacturing, D1	971	38	76	8/77	11/68*
Capital appropriations, manufacturing, new	11	24	66	1/78	.....	Nonresidential fixed investment, GPD1					
Capital appropriations, manufacturing, new, D1	965	37	75	12/77	.....	Producers' durable equipment, constant dollars	88	25	67	9/78	.....
Capital investment commitments, CI	914	11	60	7/78	.....	Structures, constant dollars	87	25	67	9/78	.....
Construction contracts, commercial and industrial	9	23	66	1/78	.....	Total, constant dollars	86	25	67	9/78	.....
Construction expenditures, business and machinery and equipment sales	69	24	67	9/78	9/68*	Total, percent of GNP	248	47	83	11/77	10/69*
Gross private domestic investment						O					
Fixed investment, constant dollars	243	42	81	11/77	.....	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	7/77	.....
Inventories, business, change in—See Inventories.						Orders—See New orders and Unfilled orders.					
Nonresidential, total constant dollars	86	25	67	9/78	.....	Output—See also Gross national product and Industrial production.					
Nonresidential, total, percent of GNP	248	47	83	11/77	10/69*	Goods output, constant dollars	49	20	63	9/78	.....
Producers' durable equip., nonresid., constant dol.	88	25	67	9/78	.....	Labor cost per unit of	62	15, 30	70	9/78	11/68
Residential, total, constant dollars	89	25	67	9/78	.....	Per hour, nonfarm business sector	358	50	88	6/76*	6/68*
Residential, total, percent of GNP	249	47	83	11/77	10/69*	Per hour, private business sector	370	50	88	6/76*	10/72*
Structures, nonresidential, constant dollars	87	25	67	9/78	.....	Per hour, private business sector, percent changes	370c	50	88	6/76*	10/72*
Total, constant dollars	241	42	81	10/78	.....	Ratio to capacity, manufacturing (BEA)	83	20	64	1/78	.....
Total, current dollars	240	42	81	10/78	10/69	Ratio to capacity, manufacturing (FRB)	82	20	64	1/78	.....
New orders, capital goods, nondefense, constant dollars	27	23	66	6/78	.....	Ratio to capacity, materials	84	20	64	1/78	.....
New orders, capital goods, nondefense, current dollars	24	23	66	6/78	9/68	Overtime hours, production workers, manufacturing	21	16	61	1/78	12/74

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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		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free .....	93	33	72	6/77	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GDPi .....	89	25	67	9/78	.....
Both sexes, 16-19 years of age .....	453	51	89	3/78	.....	Residential fixed investment, percent of GNP .....	249	47	83	11/77	10/69*
Females 20 years and over .....	452	51	89	3/78	.....	Residential structures—See Housing.					
Males 20 years and over .....	451	51	89	3/78	.....	Retail sales, constant dollars .....	59	22	65	9/78	.....
Personal consumption expenditures						Retail sales, current dollars .....	54	22	65	9/78	6/72
Automobiles .....	55	22	65	9/78	10/69*	Salaries—See Compensation.					
Durable goods, constant dollars .....	233	41	80	10/78	.....	Sales .....					
Durable goods, current dollars .....	232	41	80	10/78	10/69	Final sales, constant dollars .....	213	40	80	10/78	.....
Nondurable goods, constant dollars .....	238	41	81	10/78	.....	Machinery and equipment sales and business .....					
Nondurable goods, current dollars .....	236	41	81	10/78	10/69	construction expenditures .....	69	24	67	9/78	9/68*
Services, constant dollars .....	239	41	81	10/78	.....	Manufacturing and trade sales, constant dollars .....	57	14, 22	65	10/78	.....
Services, current dollars .....	237	41	81	10/78	10/69	Manufacturing and trade sales, current dollars .....	56	22	65	10/78	2/69
Total, constant dollars .....	231	41	80	10/78	10/69	Manufacturing and trade sales, DI .....	973	38	76	8/77	11/68*
Total, current dollars .....	230	41	80	10/78	10/69	Ratio, inventories to sales, mfg. and trade .....	77	27	68	10/78	.....
Total, percent of GNP .....	235	47	83	10/78	10/69*	Retail sales, constant dollars .....	59	22	65	9/78	.....
Personal income—See Income.						Retail sales, current dollars .....	54	22	65	9/78	6/72
Personal saving .....	292	46	82	12/77	10/69	Saving .....					
Personal saving rate .....	293	46	83	12/77	7/68*	Business saving .....	295	46	82	12/77	.....
Petroleum and products, imports .....	614	56	92	6/77	.....	Government surplus or deficit .....	298	46	83	12/77	10/69
Plant and equipment—See also Investment, capital.						Gross saving, private and government .....	290	46	82	12/77	10/69
Business expenditures for .....	61	24	67	8/77	11/68	Personal saving .....	292	46	82	12/77	10/69
Business expenditures for, DI .....	970	38	76	8/77	11/68*	Personal saving rate .....	293	46	83	12/77	7/68*
Contracts and orders for, constant dollars .....	20	12, 23	66	9/78	.....	Selling prices—See Prices, selling.					
Contracts and orders for, current dollars .....	10	23	66	6/78	9/68	Sensitive prices, change in .....	92	13, 28	69	3/78	.....
Population, civilian employment as percent of .....	90	18	62	4/78	.....	State and local government—See Government.					
Price indexes						Stock prices—See also International comparisons.					
Consumer prices—See also International comparisons.						500 common stocks .....	19	13, 28	69	12/77	5/69
All items, index .....	320	49	84, 95	5/78	5/69*	500 common stocks, DI .....	968	37	75	6/77	5/69*
All items, percent changes .....	320c	49, 59	84, 95	5/78	5/69*	Stocks of materials and supplies on hand and on order .....	78	27	68	6/78	.....
Food, index .....	322	49	84	5/78	5/69*	Stocks of materials and supplies on hand and on order, .....					
Food, percent changes .....	322c	49	84	5/78	5/69*	change .....	38	26	68	6/78	.....
Deflators, NIPA .....						Surplus—See Government.					
Fixed weighted, gross business product, index .....	311	48	84	9/78	.....	T					
Fixed weighted, gross business product, pct. changes .....	311c	48	84	9/78	.....	Treasury bill rate .....	114	34	72	9/77	7/64
Implicit price deflator, GNP, index .....	310	48	84	9/78	10/69*	Treasury bond yields .....	115	34	73	9/77	7/64
Implicit price deflator, GNP, percent changes .....	310c	48	84	9/78	10/69*	U					
Industrial materials .....	23	28	69	1/78	4/69	Unemployment .....					
Industrial materials, components .....			79	.....		Duration of unemployment, average .....	91	15, 18	62	3/78	.....
Industrial materials, DI .....	967	37	75	4/78	4/69*	Help-wanted advertising to unemployment, ratio .....	60	17	61	4/78	.....
Labor cost, price per unit of .....	17	29	70	9/78	11/68	Initial claims, avg. weekly, unemploy. insurance .....	5	16	61	12/77	6/69
Sensitive prices, change in .....	92	13, 28	69	3/78	.....	Initial claims, avg. weekly, unemploy. insurance, DI .....	962	36	74	6/78	6/69*
Stock prices—See also International comparisons.						Layoff rate, manufacturing .....	3	12, 16	61	1/78	8/68*
500 common stocks .....	19	13, 28	69	12/77	5/69	Number unemployed, civilian labor force .....					
500 common stocks, DI .....	968	37	75	6/77	5/69*	Both sexes, 16-19 years of age .....	446	51	89	3/78	.....
Wholesale prices						Females, 20 years and over .....	445	51	89	3/78	.....
All commodities, index .....	330	48	85	5/78	6/69*	Full-time workers .....	447	51	89	3/78	.....
All commodities, percent change .....	330c	48	85	5/78	.....	Males, 20 years and over .....	444	51	89	3/78	.....
Consumer finished goods, index .....	334	48	86	5/78	.....	Total unemployed .....	37	18, 51	62, 89	3/78	4/72*
Consumer finished goods, percent changes .....	334c	48	86	5/78	.....	Quit rate, manufacturing .....	4	16	61	1/78	.....
Crude materials, index .....	331	48	85	5/78	.....	Unemployment rates .....					
Crude materials, percent changes .....	331c	48	85	5/78	.....	15 weeks and over .....	44	18	62	3/78	4/72
Intermediate materials, index .....	332	48	86	5/78	.....	Insured, average weekly .....	45	18	62	12/77	6/69
Intermediate materials, percent changes .....	332c	48	86	5/78	.....	Total .....	43	18	62	3/78	4/72
Producer finished goods, index .....	333	48	86	5/78	.....	Unfilled orders, manufacturers' .....					
Producer finished goods, percent changes .....	333c	48	86	5/78	.....	Durable goods industries .....	96	21	64	6/78	9/68
Price to unit labor cost, manufacturing .....	17	29	70	9/78	11/68	Durable goods industries, change in .....	25	21	64	6/78	9/68
Prices, selling						United Kingdom—See International comparisons.					
Manufacturing, DI .....	976	38	76	8/77	11/68*	V					
Retail trade, DI .....	978	38	76	8/77	11/68*	Velocity of money .....					
Wholesale trade, DI .....	977	38	76	8/77	11/68*	GNP to money supply M1, ratio .....	107	31	71	9/78	.....
Prime contracts, military .....	525	53	90	8/78	.....	Personal income to money supply M2, ratio .....	108	31	71	9/78	.....
Prime rate charged by banks .....	109	35	73	9/77	11/73	Vendor performance .....	32	12, 21	64	1/78	12/74
Producer finished goods—See Wholesale prices.						W					
Producers' durable equipment, nonresid., GDPi .....	88	25	67	9/78	.....	Wages and salaries—See Compensation.					
Production—See Industrial production and GNP.						West Germany—See International comparisons.					
Productivity						Wholesale prices					
Output per hour, nonfarm business sector .....	358	50	88	6/76*	6/68*	All commodities, index .....	330	48	85	5/78	6/69*
Output per hour, private business sector .....	370	50	88	6/76*	10/72*	All commodities, percent changes .....	330c	48	85	5/78	.....
Output per hour, private business sector, pct. changes .....	370c	50	88	6/76*	10/72*	Consumer finished goods, index .....	334	48	86	5/78	.....
Profitability, CI .....	916	11	60	7/78	.....	Consumer finished goods, percent changes .....	334c	48	86	5/78	.....
Profits						Crude materials, index .....	331	48	85	5/78	.....
Corporate, after taxes, constant dollars .....	18	28	69	9/78	1/72	Crude materials, percent changes .....	331c	48	85	5/78	.....
Corporate, after taxes, current dollars .....	16	28	69	9/78	7/68	Intermediate materials, index .....	332	48	86	5/78	.....
Corporate, after taxes, with IVA and CCA, .....						Intermediate materials, percent changes .....	332c	48	86	5/78	.....
constant dollar .....	80	28	69	9/78	.....	Producer finished goods, index .....	333	48	86	5/78	.....
Corporate, after taxes, with IVA and CCA, cur. dol. .....	79	28	69	9/78	.....	Producer finished goods, percent changes .....	333c	48	86	5/78	.....
Corporate, with IVA and CCA .....	286	45	82	12/77	10/69	Sensitive prices, change in .....	92	13, 28	69	3/78	.....
Corporate, with IVA and CCA, pct. of nat'l. income .....	287	47	83	12/77	10/69*	Workweek of production workers, manufacturing .....	1	12, 16	61	1/78	8/68
Manufacturing and trade, DI .....	972	38	76	8/77	11/68*	Workweek of production workers, manufacturing, .....					
Manufacturing, DI .....	969	37	75	8/78	.....	components .....					
Per dollar of sales, manufacturing .....	15	29	70	1/78	3/69	Workweek of production workers, manufacturing, DI .....	961	36	74	2/78	.....
Profitability, CI .....	916	11	60	7/78	.....						
Ratio, profits to corporate domestic income .....	22	29	69	9/78	7/68						
Ratio, profits with IVA and CCA to corporate domestic .....											
income .....	81	29	70	9/78	.....						
Proprietors' income with IVA and CCA .....	282	45	82	11/77	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc. .....	283	47	83	11/77	10/69*						
<b>Q</b>											
Quit rate, manufacturing .....	4	16	61	1/78	.....						
<b>R</b>											
Rental income of persons, with CCA .....	284	45	82	11/77	10/69						
Rental income of persons, with CCA, percent of national .....	285	47	83	12/77	10/69*						
income .....											

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (29,70)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,64)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of industrial materials prices (M).—Source 3 (28,69,79)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

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



## TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)
67. Bank rates on short-term business loans (Q,M).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (31,71)
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 (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (24,66)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
107. Ratio gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
112. Net change in bank loans to business (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)
113. Net change in consumer installment debt (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
961. Diffusion index of average workweek of production workers, manufacturing—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. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
968. Diffusion index of stock prices, 500 common stocks—62-82 industries (M).—Standard & Poor's Corporation (37,75)
969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES— Continued

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

### II-A. National Income and Product

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

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

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

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

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

145. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
146. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
147. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
148. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
151. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
152. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
153. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

### I-D. Government Activities

00. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
01. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
02. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
10. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
11. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
12. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
17. Defense Department obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
25. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
43. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
48. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
57. Output of defense and space equipment (M).—Source 4 (54,91)
59. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
61. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
64. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

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

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

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

### II-F. International Comparisons

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

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