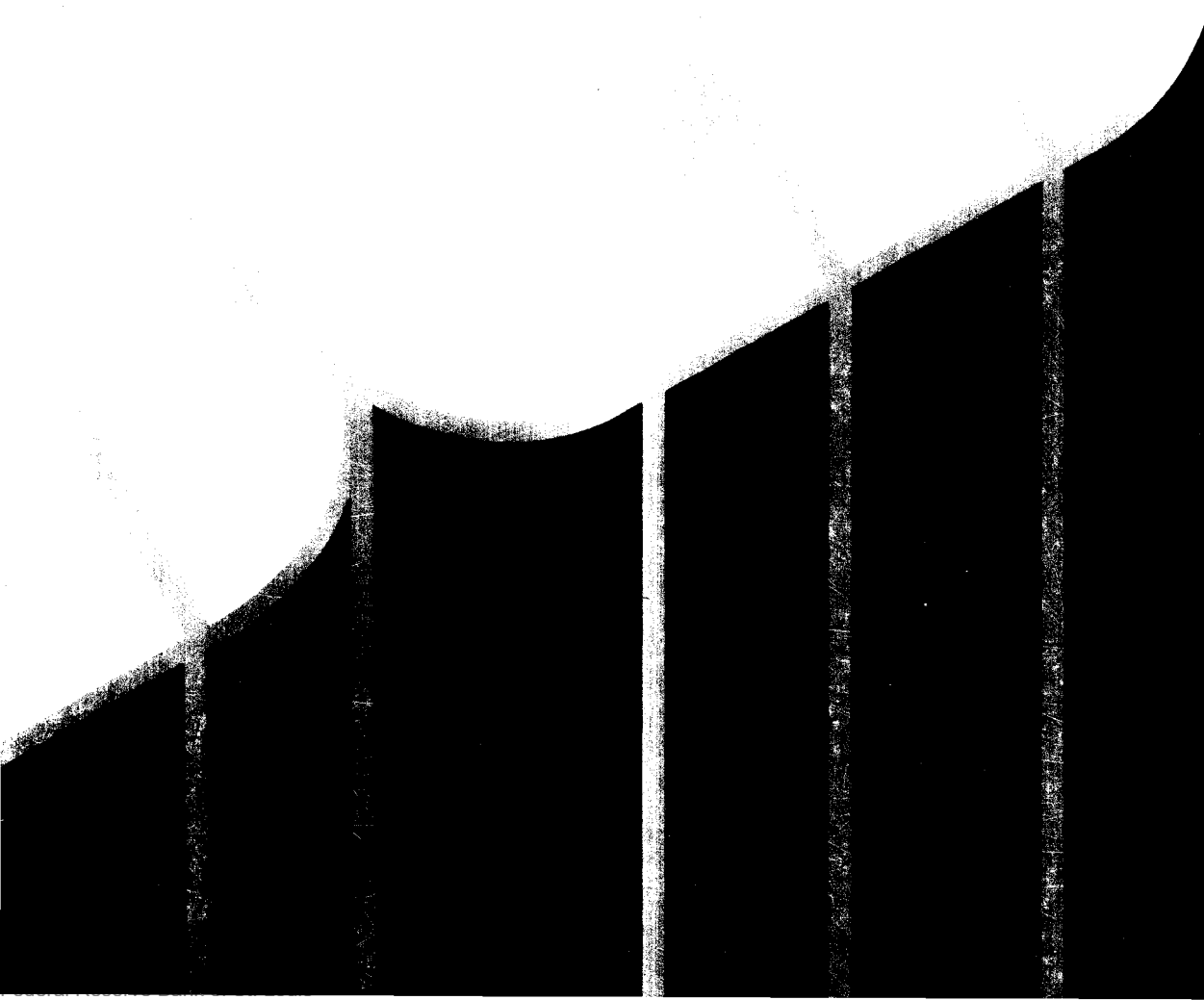


BUSINESS CONDITIONS DIGEST

OCTOBER 1979



**U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS**



U.S. DEPARTMENT OF COMMERCE

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

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ABOUT THIS REPORT

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

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

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

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

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

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lagers 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.

Annual subscription price: \$40 domestic, \$50 foreign. Single copy price: \$3.50 domestic, \$4.50 foreign. For information concerning foreign airmail delivery, available at an additional charge, write the Superintendent of Documents (address

follows), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to the U.S. Government Printing Office, Washington, D.C. 20402.

BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue iii

Seasonal Adjustments	1
12CD Moving Averages	1
Reference Turning Dates	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts	5
How To Locate a Series	5
Summary of Recent Data and Current Changes	6

OCTOBER 1979
Data Through September
Volume 19, Number 10

	Chart	Table
A1 Composite Indexes	10	60
A2 Leading Index Components	12	—
A3 Coincident Index Components	14	—
A4 Lagging Index Components	15	—
B1 Employment and Unemployment	16	61
B2 Production and Income	19	63
B3 Consumption, Trade, Orders, and Deliveries	21	64
B4 Fixed Capital Investment	23	65
B5 Inventories and Inventory Investment	26	68
B6 Prices, Costs, and Profits	28	69
B7 Money and Credit	31	71
C1 Diffusion Indexes	36	74
C2 Selected Diffusion Index Components	—	77
C3 Rates of Change	39	—

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.



PART II
OTHER INFORMATION
ECONOMIC INDICATORS

		Chart	Table
A1	GNP and Personal Income	40	80
A2	Personal Consumption Expenditures	41	80
A3	Gross Private Domestic Investment	42	81
A4	Government Purchases of Goods and Services	43	81
A5	Foreign Trade	44	82
A6	National Income and Its Components	45	82
A7	Saving	46	82
A8	Shares of GNP and National Income	47	83
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C1	Civilian Labor Force and Major Components	51	89
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

A. MCD and Related Measures of Variability <i>(April 1978 issue)</i>	
QCD and Related Measures of Variability <i>(April 1978 issue)</i>	
B. Current Adjustment Factors	97
C. Historical Data for Selected Series	98
D. Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions: 1854 to 1975 <i>(July 1979 issue)</i>	
F. Specific Peak and Trough Dates for Selected Business Indicators	103
G. Experimental Data and Analyses	104
Alphabetical Index—Series Finding Guide	110
Titles and Sources of Series	114

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series based on establishment employment data have been revised by the source agency to reflect a new benchmark (March 1978) and updated seasonal adjustment factors. This revision affects series 1-4, 21, 40, 41, 961, and 963 from 1974 to date; series 26, 48, 63, 345, 346, 358, 370, and 570 from 1977 to date; and series 340 and 341 from 1972 to date.

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. Total private borrowing (series 110) and Change in total liquid assets (series 104) have been revised by the source agency for the period 1952 to date to reflect recent revisions in money stock measures and flow of funds data.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section (series 110) and Banking Section (series 104).

3. Revised data on Industrial production in Canada (series 723) are shown graphically for 1971 through 1976. This completes the revision introduced in the July issue.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa, Canada KIA 0T6.

4. Appendix C contains historical data for series 50, 200, 213, 217, 220, 224, 225, 227, 230-233, 235-242, 510-512, 564, 565, and 960.

5. Appendix G contains cyclical comparisons for series 30, 50, 106, 108, 910, and 920.

The November issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on December 4.

BEA PROJECTS

for economic
analysis

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

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

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

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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*.

Composite Indexes and Their Components

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

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

A. Timing at Business Cycle Peaks

Economic Process	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)
Cyclical Timing							
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process	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)
Cyclical Timing							
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.

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

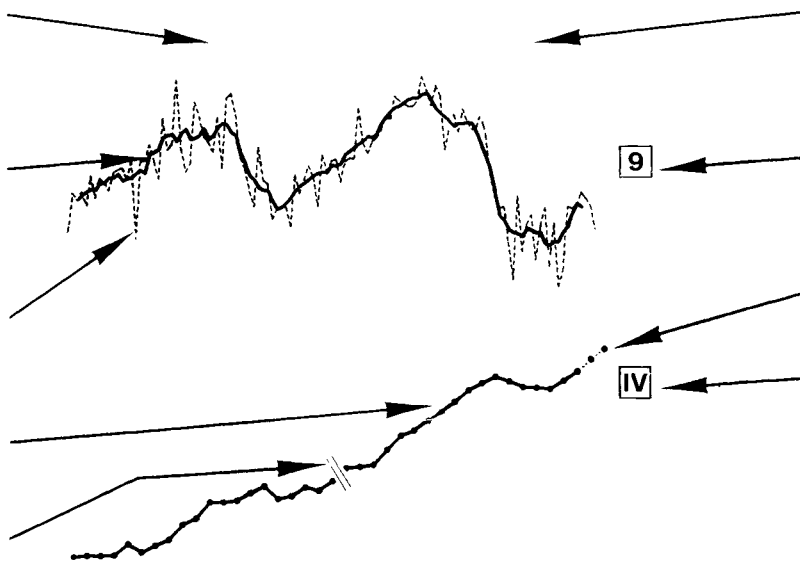
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

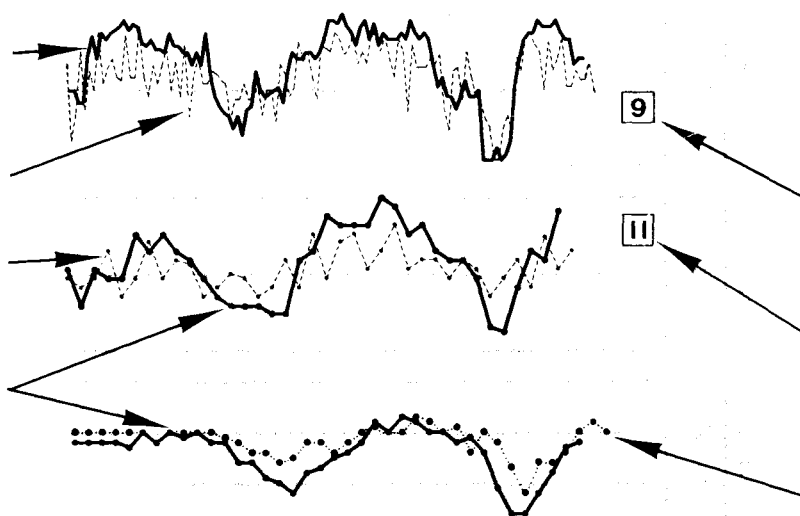
Broken line indicates monthly data over 1-month spans.

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.

Diffusion Indexes



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

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

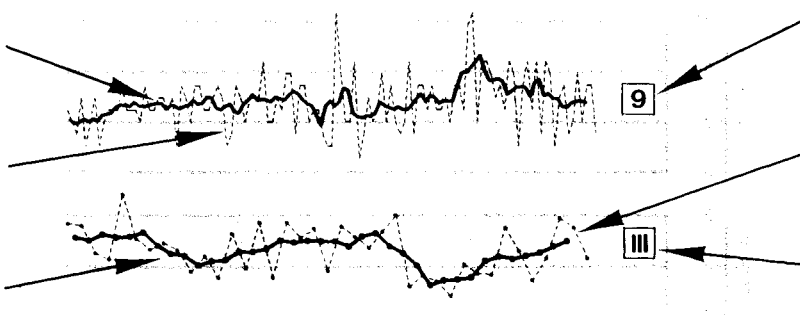
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1979	2d Q 1979	3d Q 1979	July 1979	Aug. 1979	Sept. 1979	July to Aug. 1979	Aug. to Sept. 1979	1st Q to 2d Q 1979	2d Q to 3d Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	136.4	141.8	142.8	140.1	140.5	140.1	140.2	141.3	0.1	0.8	-1.9	0.3	910
920. Four coincident indicators	C,C,C	....do.	131.3	140.1	145.4	144.9	144.8	145.2	144.6	144.5	-0.4	-0.1	-0.3	-0.1	920
930. Six lagging indicators	Lg,Lg,Lg	....do.	125.4	143.1	158.2	162.8	168.5	165.4	167.1	173.0	1.0	3.5	2.9	3.5	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	....do.	97.2	98.1	98.3	96.2	95.9	96.3	95.4	96.1	-0.9	0.7	-2.1	-0.3	913
914. Capital investment commitments	L,L,L	....do.	113.4	115.7	114.7	114.1	115.3	114.0	115.3	116.6	1.1	1.1	-0.5	1.1	914
915. Inventory investment and purchasing	L,L,L	....do.	103.8	106.2	108.0	107.0	105.1	105.5	105.0	104.7	-0.5	-0.3	-0.9	-1.8	915
916. Profitability	L,L,L	....do.	95.2	93.2	92.5	92.1	NA	92.7	93.8	NA	1.2	NA	-0.4	NA	916
917. Money and financial flows	L,L,L	....do.	145.1	149.0	146.3	144.8	147.0	146.6	147.0	147.3	0.3	0.2	-1.0	1.5	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours.	40.3	40.4	40.6	39.8	40.1	40.2	40.1	40.0	-0.2	-0.2	-2.0	0.8	1
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,C,L	....do.	3.5	3.6	3.7	3.2	3.2	3.3	3.2	3.2	-0.1	0.0	-0.5	0.0	21
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent.	4.0	4.1	4.2	4.0	3.8	3.9	3.7	3.8	-0.2	0.1	-0.2	-0.2	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands.	371	339	346	393	392	398	395	382	0.8	3.3	-13.6	0.3	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,L,L	Percent.	1.1	0.9	0.9	1.1	1.3	1.2	1.5	1.2	-0.3	0.3	-0.2	-0.2	3
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	....do.	1.8	2.1	2.2	2.0	1.9	1.9	1.9	1.9	0.0	0.0	-0.2	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ² ..	L,Lg,U	Ratio.	0.518	0.738	0.802	0.780	0.777	0.789	0.750	0.791	-0.039	0.041	-0.022	-0.003	60
46. Help-wanted advertising	L,Lg,U	1967=100....	118	149	158	154	156	155	155	159	0.0	2.6	-2.5	1.3	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	156.63	163.84	168.16	168.09	169.24	169.27	169.00	169.45	-0.2	0.3	0.0	0.7	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands.	87,302	91,031	93,301	93,205	93,880	93,949	93,578	94,113	-0.4	0.6	-0.1	0.7	42
*41. Employees on nonagri. payrolls	C,C,C	....do.	82,423	86,446	88,724	89,353	89,761	89,713	89,718	89,853	0.0	0.2	0.7	0.5	41
40. Employees in mfg., mining, construction	L,C,U	....do.	24,346	25,598	26,486	26,630	26,644	26,723	26,595	26,615	-0.5	0.1	0.5	0.1	40
90. Ratio, civilian employment to total population of working age ² ..	U,Lg,U	Percent.	57.10	58.60	59.39	59.06	59.31	59.39	59.12	59.42	-0.27	0.30	-0.33	0.25	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands ..	6,855	6,047	5,878	5,880	5,994	5,848	6,149	5,985	-5.1	2.7	0.0	-1.9	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,Lg,U	Percent.	7.0	6.0	5.7	5.7	5.8	5.7	6.0	5.8	-0.3	0.2	0.0	-0.1	43
45. Avg. weekly insured unemployment-rate (inv. ⁴) ² ..	L,Lg,U	....do.	3.9	3.2	3.0	3.0	2.9	2.9	3.0	2.9	-0.1	0.1	0.0	0.1	45
*91. Avg. duration of unemployment (inverted ⁴) ² ..	Lg,Lg,Lg	Weeks.	14.3	11.9	11.4	10.8	10.4	10.0	10.5	10.6	-5.0	-1.0	5.3	3.7	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent.	2.0	1.4	1.2	1.2	1.1	1.0	1.2	1.1	-0.2	0.1	0.0	0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1340.5	1399.2	1430.6	1422.3	1430.8	...	...	...	...	...	-0.6	0.6	50
52. Personal income in 1972 dollars	C,C,C	....do.	1093.0	1147.6	1176.5	1175.7	1179.2	1182.3	1179.7	1175.7	-0.2	-0.3	-0.1	0.3	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	....do.	944.3	997.8	1025.8	1024.3	1020.9	1024.2	1021.1	1017.3	-0.3	-0.4	-0.1	-0.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	....do.	231.9	243.5	250.7	247.8	243.8	246.2	242.9	242.2	-1.3	-0.3	-1.2	-1.6	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100....	138.2	146.1	152.2	151.9	152.2	152.8	151.5	152.3	-0.9	0.5	-0.2	0.2	47
73. Industrial production, durable mfrs.	C,C,C	....do.	130.0	139.7	147.5	146.6	145.6	147.2	144.1	145.5	-2.1	1.0	-0.6	-0.7	73
74. Industrial production, nondurable mfrs.	C,L,L	....do.	150.5	156.9	161.9	162.5	164.1	163.9	164.1	164.4	0.1	0.2	0.4	1.0	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	615.6	639.5	658.6	647.3	650.2	...	...	...	...	...	-1.7	0.4	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent.	82.0	84.4	86.7	85.9	85.3	...	...	...	...	...	-0.8	-0.6	82
83. Capacity utilization rate, mfg., BEA ² .....	....	....do.	83	84	84	83	NA	...	...	...	...	...	-1	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	....do.	82.7	85.6	88.0	87.3	87.0	...	...	...	...	...	-0.7	-0.3	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	59.58	70.16	81.35	76.32	75.21	72.48	74.38	78.76	2.6	5.9	-6.2	-1.5	6
7. New orders, durable goods, 1972 dollars	L,L,L	....do.	38.35	41.46	45.20	41.38	39.98	38.76	39.61	41.56	2.2	4.9	-8.5	-3.4	7
*8. New orders, cons. goods and mtl., 1972 dol.	L,L,L	....do.	35.36	37.54	39.51	37.13	35.96	35.80	35.72	36.36	-0.2	1.8	-6.0	-3.2	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	....do.	1.57	3.66	6.88	3.20	1.22	-1.04	0.11	4.60	1.15	4.49	-3.68	-1.98	25
96. Mfrs.' unfilled orders, durable goods ²	L,Lg,U	Bil. dol., EOP ..	184.32	228.18	248.84	258.46	262.12	257.42	257.53	262.12	0.0	1.8	3.9	1.4	96
*32. Vendor performance ² @	L,L,L	Percent.	55	64	75	74	55	60	55	51	-5	-4	-1	-19	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	224.53	254.10	277.75	282.15	NA	288.56	292.68	NA	1.4	NA	1.6	NA	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	....do.	147.61	156.21	161.11	158.95	NA	159.30	160.28	NA	0.6	NA	-1.3	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100....	145.3	149.1	151.7	151.0	149.8	151.1	148.4	149.9	-1.8	1.0	-0.5	-0.8	75
54. Sales of retail stores	C,L,U	Mil. dol.	60,335	64,972	71,341	71,694	74,418	72,370	74,621	76,263	3.1	2.2	0.5	3.8	54
59. Sales of retail stores, 1972 dollars	U,L,U	....do.	42,644	44,208	44,935	44,003	44,845	43,861	45,088	45,585	2.8	1.1	-2.1	1.9	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	61.7	68.0	74.0	68.2	68.5	...	...	...	...	...	-7.8	0.4	55
58. Index of consumer sentiment @	L,L,L	1 Q 1966=100 ..	86.8	79.4	71.5	66.6	63.9	60.4	64.5	66.7	6.8	3.4	-6.9	-4.1	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100....	126.5	132.9	132.0	130.5	NA	132.6	NA	NA	NA	NA	-1.1	NA	12
13. New business incorporations	L,L,L	Number.	36,509	39,985	42,371	43,046	NA	NA	NA	NA	NA	NA	1.6	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1979	2d Q 1979	3d Q 1979	July 1979	Aug. 1979	Sept. 1979	July to Aug. 1979	Aug. to Sept. 1979	1st Q to 2d Q 1979	2d Q to 3d Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment . . .	L,L,L	Bil. dol.	18.04	21.98	26.10	24.31	24.22	23.50	23.95	25.21	1.9	5.3	-6.9	-0.4	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	12.05	13.58	15.63	14.12	13.80	13.31	13.70	14.40	2.9	5.1	-9.7	-2.3	20
24. New orders, cap. goods indus., nondefense . . .	L,L,L	.....do.	15.08	18.30	22.75	21.16	21.23	20.23	21.16	22.29	4.6	5.3	-7.0	0.3	24
27. New orders, capital goods industries, nondefense, 1972 dollars . . .	L,L,L	.....do.	10.12	11.42	13.82	12.46	12.28	11.63	12.28	12.92	5.6	5.2	-9.8	-1.4	27
9. Construction contracts, commercial and industrial buildings, floor space . . .	L,C,U	Mil. sq. ft. . .	62.96	80.73	98.92	88.25	88.17	88.48	83.85	92.17	-5.2	9.9	-10.8	-0.1	9
11. New capital appropriations, mfg. . .	U,Lg,U	Bil. dol.	15.99	16.73	22.58	21.41	NA	...	...	...	...	...	-5.2	NA	11
97. Backlog of capital appropriations, mfg. ⁵ . . .	C,Lg,Lg	Bil. dol., EOP	56.50	63.28	68.61	70.85	NA	...	...	...	...	...	3.3	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment . . .	C,Lg,Lg	A.r., bil. dol.	135.80	153.82	165.94	173.48	175.29	...	...	...	...	...	4.5	1.0	61
69. Machinery and equipment sales and business construction expenditures . . .	C,Lg,Lg	.....do.	194.45	230.22	260.69	263.24	NA	272.96	278.50	NA	2.0	NA	1.0	NA	69
76. Industrial production, business equip. 1967=100. . .	C,Lg,U	.....do.	147.8	160.3	169.3	170.5	171.6	171.4	171.0	172.4	-0.2	0.8	0.7	0.6	76
86. Nonresid. fixed investment, total, 1972 dol. . .	C,Lg,C	A.r., bil. dol.	129.3	140.1	147.2	146.9	148.2	...	...	...	...	...	-0.2	0.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total . . .	L,L,L	A.r., thous. . .	1,987	2,018	1,615	1,834	1,825	1,788	1,806	1,881	1.0	4.2	13.6	-0.5	28
*29. New building permits, private housing . . .	L,L,L	1967=100. . .	144.9	145.4	121.1	128.5	133.5	123.4	133.6	143.4	8.3	7.3	6.1	3.9	29
89. Fixed investment, residential, 1972 dol. . .	L,L,L	A.r., bil. dol.	57.7	60.1	57.7	56.7	56.0	...	...	...	...	...	-1.7	-1.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ² . . .	L,L,L	.....do.	13.1	14.1	12.3	18.1	10.0	...	...	...	...	...	5.8	-8.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁶) ² . . .	L,L,L	.....do.	12.36	18.98	21.09	17.46	NA	15.38	13.70	NA	-1.68	NA	-3.63	NA	36
31. Chg. in book value, mfg. and trade invent. ² . . .	L,L,L	.....do.	27.4	41.5	49.1	56.3	NA	93.7	41.0	NA	-52.7	NA	7.2	NA	31
38. Chg. in mfg. stocks on hand and on order ² . . .	L,L,L	Bil. dol.	0.88	2.04	4.33	2.51	NA	0.20	2.16	NA	1.96	NA	-1.82	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵ . . .	Lg,Lg,Lg	Bil. dol., EOP	338.10	379.63	391.89	405.97	NA	413.78	417.19	NA	0.8	NA	3.6	NA	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵ . . .	Lg,Lg,Lg	.....do.	236.82	249.59	252.24	256.18	NA	259.17	259.38	NA	0.1	NA	1.6	NA	70
65. Mfrs.' inventories of finished goods ⁵ . . .	Lg,Lg,Lg	.....do.	58.88	63.80	65.67	68.26	NA	69.15	68.91	NA	-0.3	NA	3.9	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ⁷ . . .	Lg,Lg,Lg	Ratio.	1.57	1.57	1.56	1.61	NA	1.63	1.62	NA	-0.01	NA	0.05	NA	77
78. Materials and supplies, stocks on hand and on order ⁵ . . .	L,Lg,Lg	Bil. dol., EOP	143.50	167.95	180.93	188.46	NA	188.67	190.83	NA	1.1	NA	4.2	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁶) ² . . .	L,L,L	Percent.	0.69	1.22	1.84	1.97	1.91	1.97	1.97	1.78	0.0	-0.19	0.13	-0.06	92
23. Industrial materials prices ^(U) . . .	U,L,L	1967=100. . .	210.4	231.0	273.4	294.1	297.6	297.3	298.1	297.3	0.3	-0.3	7.6	1.2	23
Stock Prices:															
*19. Stock prices, 500 common stocks ^(U) . . .	L,L,L	1941=43=10. . .	98.20	96.02	99.35	101.18	106.22	102.71	107.36	108.60	4.5	1.2	1.8	5.0	19
Profits and Profit Margins:															
16. Corporate profits after taxes . . .	L,L,L	A.r., bil. dol.	104.5	121.5	142.0	139.3	NA	...	...	...	...	...	-1.9	NA	16
18. Corp. profits after taxes, 1972 dollars . . .	L,L,L	.....do.	72.6	78.5	87.3	83.7	NA	...	...	...	...	...	-4.1	NA	18
79. Corp. profits after taxes, with IVA and CCA . . .	L,C,L	.....do.	77.3	83.1	87.6	87.9	NA	...	...	...	...	...	0.3	NA	79
80. ....do. ....in 1972 dol. . .	L,C,L	.....do.	54.0	54.2	54.4	53.4	NA	...	...	...	...	...	-1.8	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ² . . .	L,L,L	Cents.	5.3	5.4	6.0	5.6	NA	...	...	...	...	...	-0.4	NA	15
26. Ratio, price to unit labor cost, nonfarm bus. . .	L,L,L	1967=100. . .	96.9	95.6	94.7	94.4	94.7	...	...	...	...	...	-0.3	0.3	26
Cash Flows:															
34. Net cash flow, corporate . . .	L,L,L	A.r., bil. dol.	171.7	194.1	216.0	217.3	NA	...	...	...	...	...	0.6	NA	34
35. Net cash flow, corporate, 1972 dollars . . .	L,L,L	.....do.	115.4	121.5	129.8	127.4	NA	...	...	...	...	...	-1.8	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector . . .	Lg,Lg,Lg	1967=100. . .	179.7	194.2	205.9	211.7	216.0	...	...	...	...	...	2.8	2.0	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin corp. . .	Lg,Lg,Lg	Dollars.	0.951	1.020	1.075	1.104	NA	...	...	...	...	...	2.7	NA	68
*62. Labor cost per unit of output, mfg. . .	Lg,Lg,Lg	1967=100. . .	154.3	164.1	171.5	174.2	176.0	175.1	176.4	176.6	0.7	0.1	1.6	1.0	62
64. Compensation of employees as percent of national income ² . . .	Lg,Lg,Lg	Percent.	75.8	75.7	75.5	75.9	NA	...	...	...	...	...	0.4	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ² . . .	L,L,L	Percent.	0.64	0.54	-0.21	0.92	0.78	0.84	0.59	0.91	-0.25	0.32	1.13	-0.14	85
102. Change in money supply plus time deposits at commercial banks (M2) ² . . .	L,C,U	.....do.	0.74	0.66	0.14	0.94	1.00	1.07	0.92	1.02	-0.15	0.10	0.80	0.06	102
*104. Chg. in total liquid assets (M7) (smoothed ⁶) ² . . .	L,L,L	.....do.	0.91	0.86	0.86	0.78	0.92	0.88	0.92	0.95	0.04	0.03	-0.08	0.14	104
105. Money supply (M1), 1972 dollars . . .	L,L,L	Bil. dol.	225.9	226.1	216.9	214.1	212.7	213.5	212.5	212.1	-0.5	-0.2	-1.3	-0.7	105
*106. Money supply (M2), 1972 dollars . . .	L,L,L	.....do.	538.0	542.5	529.9	524.3	523.8	524.4	523.7	523.4	-0.1	-0.1	-1.1	-0.1	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ² . . .	C,C,C	Ratio.	5.802	6.028	6.383	6.367	6.382	...	...	...	...	...	-0.016	0.015	107
108. Ratio, pers. income to money supply (M2) ² . . .	C,Lg,C	.....do.	1.964	2.028	2.112	2.112	2.106	2.113	2.106	2.098	-0.007	-0.008	0.0	-0.006	108
Credit Flows:															
33. Change in mortgage debt ² . . .	L,L,L	A.r., bil. dol.	80.10	90.88	87.72	89.53	NA	87.31	77.54	NA	-9.77	NA	1.81	NA	33
112. Change in business loans ² . . .	L,L,L	.....do.	7.46	14.27	21.92	34.00	38.50	41.51	29.78	44.22	-11.73	14.44	12.08	4.50	112
113. Change in consumer installment debt ² . . .	L,L,L	.....do.	34.96	44.35	41.02	39.88	NA	29.32	29.35	NA	0.03	NA	-1.14	NA	113
110. Total private borrowing . . .	L,L,L	.....do.	281.76	346.63	340.06	370.69	NA	...	...	...	...	...	9.0	NA	110

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

Series title	Timing classification ¹	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1979	2d Q 1979	3d Q 1979	July 1979	Aug. 1979	Sept 1979	July to Aug. 1979	Aug. to Sept. 1979	1st Q to 2d Q 1979	2d Q to 3d Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mil. dol.	257.94	196.33	182.36	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2, 5}	L,L,L	Percent, EOP	2.36	2.45	2.33	2.45	NA	NA	NA	NA	NA	NA	NA	-0.12	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ^{2, ①}	L,U,U	Mil. dol.	-253	-679	-733	-1,188	-1,047	-989	-904	-1,247	-85	343	455	-141	93
94. Borrowing from the Federal Reserve ² ^①	L,Lg,U	do.	462	872	989	1,357	1,207	1,179	1,097	1,345	-82	248	368	-150	94
Interest Rates:															
119. Federal funds rate ² ^①	L,Lg,Lg	Percent	5.54	7.94	10.07	10.18	10.95	10.47	10.94	11.43	0.47	0.49	0.11	0.77	119
114. Treasury bill rate ² ^①	C,Lg,Lg	do.	5.26	7.22	9.36	9.37	9.63	9.26	9.45	10.18	0.19	0.73	0.01	0.26	114
115. Treasury bond yields ² ^①	C,Lg,Lg	do.	7.06	7.89	8.44	8.44	8.48	8.35	8.42	8.68	0.07	0.26	0.0	0.04	115
116. Corporate bond yields ² ^①	Lg,Lg,Lg	do.	8.20	8.98	9.55	9.68	9.64	9.47	9.57	9.87	0.10	0.30	0.13	-0.04	116
117. Municipal bond yields ² ^①	U,Lg,Lg	do.	5.68	6.02	6.37	6.22	6.28	6.13	6.20	6.52	0.07	0.32	-0.15	0.06	117
118. Mortgage yields, residential ² ^①	Lg,Lg,Lg	do.	8.72	9.75	10.25	NA	10.80	10.46	10.58	11.37	0.12	0.79	NA	NA	118
67. Bank rates on short-term bus. loans ² ^①	Lg,Lg,Lg	do.	7.84	9.80	12.27	12.34	12.31	...	...	...	...	...	0.07	-0.03	67
*109. Average prime rate charged by banks ² ^①	Lg,Lg,Lg	do.	6.82	9.06	11.75	11.72	12.12	11.54	11.91	12.90	0.37	0.99	-0.03	0.40	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	223.28	267.63	277.88	287.85	NA	290.30	292.74	NA	0.8	NA	3.6	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	113.13	126.31	135.93	143.19	152.03	149.15	151.63	155.31	1.7	2.4	5.3	6.2	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent	13.46	14.34	14.80	15.06	NA	15.03	15.07	NA	0.04	NA	0.26	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	141.7	152.0	160.2	163.8	167.1	...	...	...	...	...	2.2	2.0	310
320. Consumer prices (CPI), all items ^①		1967=100...	181.5	195.4	207.0	214.1	221.1	218.9	221.1	223.4	1.0	1.0	3.4	3.3	320
320c. Change in CPI, all items, S/A ²		Percent	0.5	0.7	1.0	1.1	1.1	1.0	1.1	1.1	0.1	0.0	0.1	0.0	320
322. CPI, food		1967=100...	192.2	211.4	227.7	233.9	235.7	235.0	235.0	237.1	0.0	0.9	2.7	0.8	322
330. Producer prices (PPI), all commodities ^①		do.	194.2	209.3	223.9	231.7	238.8	236.6	238.1	241.7	0.6	1.5	3.5	3.1	330
331. PPI, crude materials		do.	214.3	240.2	270.2	276.0	285.0	282.8	283.1	289.0	0.1	2.1	2.1	3.3	331
332. PPI, intermediate materials		do.	201.7	215.5	229.2	237.2	246.8	243.6	246.5	250.2	1.2	1.5	3.5	4.0	332
333. PPI, capital equipment		do.	184.5	199.1	210.1	215.2	218.3	217.9	218.2	218.8	0.1	0.3	2.4	1.4	333
334. PPI, finished consumer goods		do.	178.9	192.6	206.2	210.9	217.9	214.2	217.7	221.7	1.6	1.8	2.3	3.3	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do.	196.8	212.9	223.9	227.8	232.3	230.9	232.2	233.7	0.6	0.6	1.7	2.0	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	108.4	109.0	107.9	106.2	105.1	105.6	105.1	104.6	-0.5	-0.5	-1.6	-1.0	341
345. Average hourly compensation, nonfarm bus.		do.	209.4	228.7	239.4	244.1	248.9	...	...	...	...	...	2.0	2.0	345
346. Real avg. hourly comp., nonfarm business		do.	115.4	117.0	115.5	114.0	112.8	...	...	...	...	...	-1.3	-1.1	346
370. Output per hour, private business sector		do.	118.8	120.1	118.9	118.2	118.3	...	...	...	...	...	-0.6	0.1	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	97.37	100.42	102.47	102.30	103.20	103.06	103.05	103.50	0.0	0.4	-0.2	0.9	441
442. Total civilian employment		do.	90.54	94.38	96.60	96.41	97.21	97.21	96.90	97.51	-0.3	0.6	-0.2	0.8	442
37. Number of persons unemployed		Thousands	6,855	6,047	5,878	5,880	5,994	5,848	6,149	5,985	5.1	-2.7	0.0	1.9	37
444. Unemployed males, 20 years and over		do.	2,727	2,252	2,178	2,129	2,273	2,249	2,300	2,271	2.3	-1.3	-2.2	6.8	444
445. Unemployed females, 20 years and over		do.	2,486	2,236	2,181	2,213	2,209	2,150	2,324	2,153	8.1	-7.4	1.5	-0.2	445
446. Unemployed persons, 16-19 years of age		do.	1,642	1,559	1,519	1,537	1,512	1,450	1,525	1,561	5.2	2.4	1.2	-1.6	446
Labor Force Participation Rates															
451. Males, 20 years and over ²		Percent	79.7	79.8	80.2	79.7	79.8	79.9	79.7	79.8	-0.2	0.1	-0.5	0.1	451
452. Females, 20 years and over ²		do.	48.1	49.6	50.3	50.2	50.9	50.7	51.0	51.0	0.3	0.0	-0.1	0.7	452
453. Both sexes, 16-19 years of age ²		do.	56.2	58.0	58.7	57.9	57.5	57.9	56.4	58.1	-1.5	1.7	-0.8	-0.4	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A,r., bil. dol.	375.4	432.1	475.0	485.8	NA	...	...	...	...	...	2.3	NA	501
502. Federal Government expenditures		do.	421.7	459.8	486.8	492.9	515.3	...	...	...	...	...	1.3	4.5	502
500. Federal Government surplus or deficit ²		do.	-46.3	-27.7	-11.7	-7.0	NA	...	...	...	...	...	4.7	NA	500
511. State and local government receipts		do.	298.8	331.0	343.9	345.9	NA	...	...	...	...	...	0.6	NA	511
512. State and local government expenditures		do.	271.9	303.6	316.3	326.1	333.2	...	...	...	...	...	3.1	2.2	512
510. State and local govt. surplus or deficit ²		do.	26.8	27.4	27.6	19.7	NA	...	...	...	...	...	-7.9	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	9,879	10,372	10,948	10,293	NA	12,594	11,116	NA	-11.7	NA	-6.0	NA	517
525. Military prime contract awards		do.	4,580	5,115	5,545	4,548	NA	6,521	NA	NA	NA	NA	-18.0	NA	525
548. New orders, defense products		do.	2,755	3,468	3,247	3,109	3,334	2,304	3,033	4,664	31.6	53.8	-4.2	7.2	548
564. National defense purchases		A,r., bil. dol.	93.7	99.0	103.4	106.0	108.5	...	...	...	...	...	2.5	2.4	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	10,117	11,959	13,697	14,261	NA	15,669	15,821	NA	1.0	NA	4.1	NA	602
604. Exports of agricultural products		do.	1,985	2,483	2,481	2,635	NA	3,103	3,141	NA	1.2	NA	6.2	NA	604
606. Exports of nonelectrical machinery		do.	1,852	2,500	2,810	2,866	NA	3,022	3,241	NA	7.2	NA	2.0	NA	606
612. General imports, total		do.	12,308	14,337	15,437	16,438	NA	16,777	18,177	NA	8.3	NA	6.5	NA	612
614. Imports of petroleum and products		do.	3,462	3,264	3,593	4,011	NA	4,753	4,856	NA	2.2	NA	11.6	NA	614
616. Imports of automobiles and parts		do.	1,323	1,725	1,753	1,846	NA	1,815	2,113	NA	16.4	NA	5.3	NA	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			2d Q 1978	3d Q 1978	4th Q 1978	1st Q 1979	2d Q 1979	3d Q 1979	4th Q to 1st Q 1979	1st Q to 2d Q 1979	2d Q to 3d Q 1979	
		1976	1977	1978										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	28,686	30,204	35,471	35,267	36,491	39,315	41,348	42,792	NA	5.2	3.5	NA	618
620. Merchandise imports	do.	31,013	37,922	44,018	43,174	44,503	45,684	47,463	50,508	NA	3.9	6.4	NA	620
622. Merchandise trade balance ²	do.	-2,326	-7,718	-8,547	-7,907	-8,012	-6,369	-6,115	-7,716	NA	25.4	-1,601	NA	622
651. Income on U.S. investments abroad	do.	7,322	8,147	10,866	10,256	10,526	12,907	14,115	15,161	NA	9.4	7.4	NA	651
652. Income on foreign investment in the U.S.	do.	3,328	3,650	5,455	5,402	5,574	6,308	7,251	7,763	NA	14.9	7.1	NA	652
668. Exports of goods and services	do.	42,940	46,149	55,212	54,225	56,222	61,317	64,893	67,563	NA	5.8	4.1	NA	668
669. Imports of goods and services	do.	40,540	48,505	57,416	56,338	58,216	60,316	63,156	67,146	NA	4.7	6.3	NA	669
667. Balance on goods and services ²	do.	2,400	-2,356	-2,203	-2,113	-1,994	1,001	1,737	417	NA	7.36	-1,320	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	Ann. bil. dol.	1273.0	1340.5	1399.2	1395.2	1407.3	1426.6	1430.6	1422.3	1430.8	0.3	-0.6	0.6	50
200. GNP in current dollars	do.	1702.2	1899.5	2127.6	2104.2	2159.6	2235.2	2292.1	2329.8	2391.5	2.5	1.6	2.6	200
213. Final sales, 1972 dollars	do.	1266.4	1327.4	1385.1	1379.6	1395.1	1414.6	1418.4	1404.1	1420.8	0.3	-1.0	1.2	213
224. Disposable personal income, current dollars	do.	1184.5	1305.1	1458.4	1437.3	1476.5	1524.8	1572.2	1601.7	1636.9	3.1	1.9	2.2	224
225. Disposable personal income, 1972 dollars	do.	891.8	929.5	972.6	966.1	976.2	991.5	996.6	993.0	990.3	0.5	-0.4	-0.3	225
217. Per capita GNP in 1972 dollars	Ann. dollars	5,915	6,180	6,401	6,390	6,431	6,506	6,512	6,460	6,483	0.1	-0.8	0.4	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,144	4,285	4,449	4,426	4,462	4,522	4,536	4,510	4,487	0.3	-0.6	-0.5	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	Ann. bil. dol.	820.6	861.7	900.8	894.8	905.3	920.3	921.8	915.0	924.8	0.2	-0.7	1.1	231
233. Durable goods, 1972 dollars	do.	126.6	138.2	146.7	147.8	147.5	152.1	150.2	144.8	147.0	-1.2	-3.6	1.5	233
234. Nondurable goods, 1972 dollars	do.	321.5	332.7	343.3	339.4	344.7	351.9	348.1	344.1	346.6	-1.1	-1.1	0.7	234
239. Services, 1972 dollars	do.	372.5	390.8	410.8	407.6	413.1	416.3	423.5	426.1	431.2	1.7	0.6	1.2	239
230. Total, current dollars	do.	1089.9	1210.0	1350.8	1331.2	1369.3	1415.4	1454.2	1475.9	1528.6	2.7	1.5	3.6	230
232. Durable goods, current dollars	do.	157.4	178.8	200.3	200.3	203.5	212.1	213.8	208.7	213.7	0.8	-2.4	2.4	232
236. Nondurable goods, current dollars	do.	443.9	481.3	530.6	521.8	536.7	558.1	571.1	581.2	602.5	2.3	1.8	3.7	236
237. Services, current dollars	do.	488.5	549.8	619.8	609.1	629.1	645.1	669.3	686.0	712.4	3.8	2.5	3.8	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	173.4	200.1	214.3	216.8	214.0	217.4	217.2	221.7	214.2	-0.1	2.1	-3.4	241
243. Total fixed investment, 1972 dollars	do.	166.8	186.9	200.2	201.2	201.8	205.5	204.9	203.5	204.2	-0.3	-0.7	0.3	243
30. Change in business inventories, 1972 dol. ²	do.	6.6	13.1	14.1	15.6	12.2	12.0	12.3	18.1	10.0	0.3	5.8	-8.1	30
240. Total, current dollars	do.	243.0	303.3	351.5	352.3	356.2	370.5	373.8	395.4	392.1	0.9	5.8	-0.8	240
242. Total fixed investment, current dollars	do.	233.0	281.3	329.1	326.5	336.1	349.8	354.6	361.9	372.1	1.4	2.1	2.8	242
245. Chg. in bus. inventories, current dol. ²	do.	10.0	21.9	22.3	25.8	20.0	20.6	19.1	33.4	20.0	-1.5	14.3	-13.4	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	263.3	268.5	273.2	271.3	274.7	276.0	274.7	272.4	272.6	-0.5	-0.8	0.1	261
263. Federal Government, 1972 dollars	do.	96.4	100.6	98.6	96.6	98.5	99.3	101.1	98.1	97.6	1.8	-3.0	-0.5	263
267. State and local governments, 1972 dollars	do.	166.9	167.9	174.6	174.7	176.2	176.6	173.6	174.3	175.0	-1.7	0.4	0.4	267
260. Total, current dollars	do.	361.3	396.2	435.6	428.3	440.9	453.8	460.1	466.6	476.2	1.4	1.4	2.1	260
262. Federal Government, current dollars	do.	129.7	144.4	152.6	148.2	152.3	159.0	163.6	161.7	162.5	2.9	-1.2	0.5	262
266. State and local governments, current dollars	do.	231.6	251.8	283.0	280.1	288.6	294.8	296.5	304.9	313.7	0.6	2.8	2.9	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	96.1	98.4	108.9	109.2	111.9	113.8	117.0	116.0	122.5	2.8	-0.9	5.6	256
257. Imports of goods and services, 1972 dollars	do.	80.4	88.2	97.9	96.9	98.5	101.0	100.0	102.9	103.1	-1.0	2.9	0.2	257
255. Net exports of goods and serv., 1972 dol. ²	do.	15.8	10.3	11.0	12.3	13.3	12.9	17.0	13.2	19.4	4.1	-3.8	6.2	255
252. Exports of goods and services, current dol.	do.	163.3	175.9	207.2	205.7	213.8	224.9	238.5	243.7	266.4	6.0	2.2	9.3	252
253. Imports of goods and services, current dol.	do.	155.4	185.8	217.5	213.3	220.6	229.4	234.4	251.9	271.7	2.2	7.5	7.9	253
250. Net exports of goods and serv., current dol. ²	do.	8.0	-9.9	-10.3	-7.6	-6.8	-4.5	4.0	-8.1	-5.3	8.5	-12.1	2.8	250
A6. National Income and Its Components														
220. National income	do.	1359.8	1525.8	1724.3	1703.9	1752.5	1820.0	1869.0	1897.9	NA	2.7	1.5	NA	220
280. Compensation of employees	do.	1037.8	1156.9	1304.5	1288.2	1321.1	1364.8	1411.2	1439.7	1471.8	3.4	2.0	2.2	280
282. Proprietors' income with IVA and CCA	do.	89.3	100.2	116.8	115.0	117.4	125.7	129.0	129.3	128.6	2.6	0.2	-0.5	282
286. Corporate profits with IVA and CCA	do.	126.8	150.0	167.7	169.4	175.2	184.8	178.9	176.6	NA	-3.2	-1.3	NA	286
284. Rental income of persons with CCA	do.	22.1	24.7	25.9	24.4	26.8	27.1	27.3	26.8	26.5	0.7	-1.8	-1.1	284
288. Net interest	do.	83.8	94.0	109.5	106.8	111.9	117.6	122.6	125.6	130.8	4.3	2.4	4.1	288
A7. Saving														
290. Gross saving (private and govt.)	do.	236.2	276.1	324.6	329.2	332.7	346.9	362.2	374.3	NA	4.4	3.3	NA	290
295. Business saving	do.	203.3	230.7	253.0	253.1	259.6	264.7	266.0	274.6	NA	0.5	3.2	NA	295
292. Personal saving	do.	68.6	65.0	72.0	71.2	70.9	71.5	79.2	85.9	66.9	10.8	8.5	-22.1	292
298. Government surplus or deficit ²	do.	-35.7	-19.5	-0.3	5.0	2.3	10.8	15.8	12.7	NA	5.0	-3.1	NA	298
293. Personal saving rate ²	Percent	5.8	5.0	4.9	5.0	4.8	4.7	5.0	5.4	4.1	0.3	0.4	-1.3	293

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

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

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

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

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

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

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



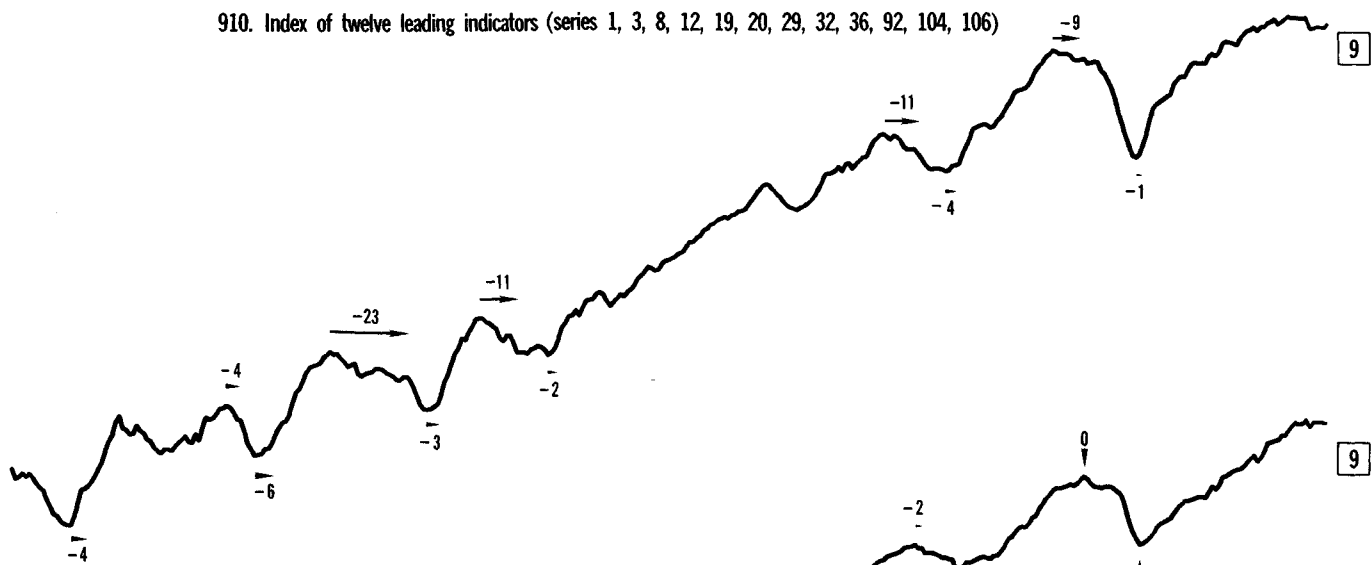
COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

Index: 1967=100

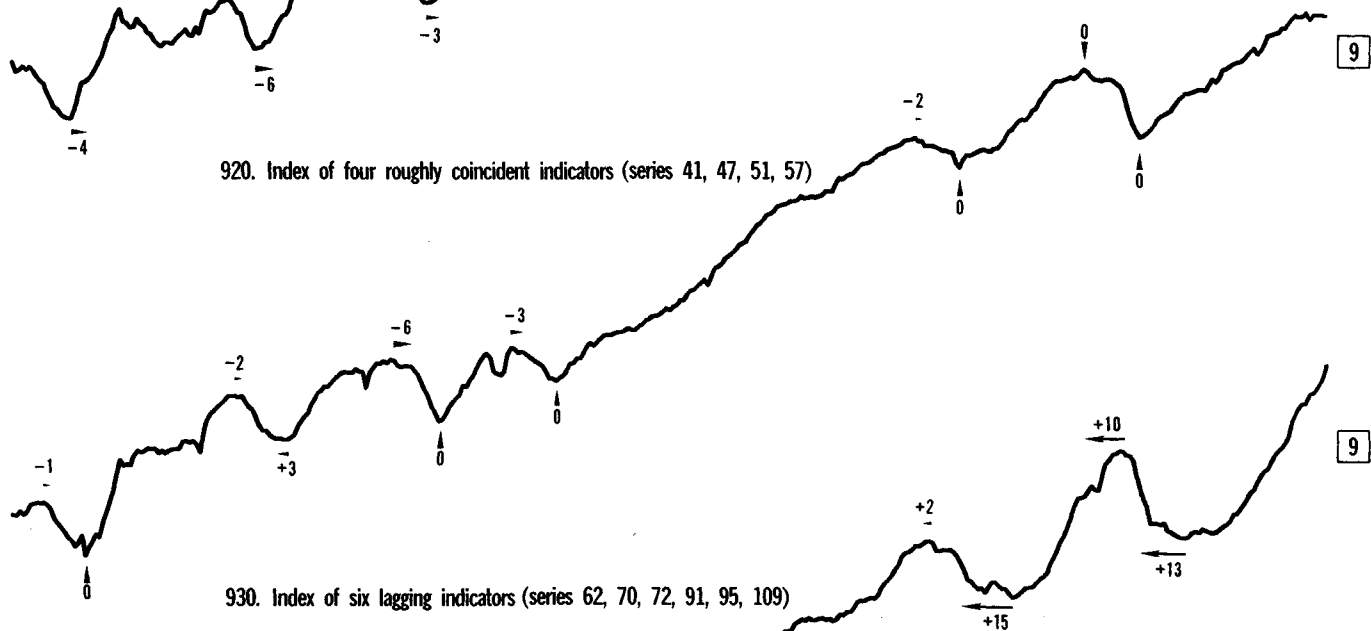
910. Index of twelve leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)

9



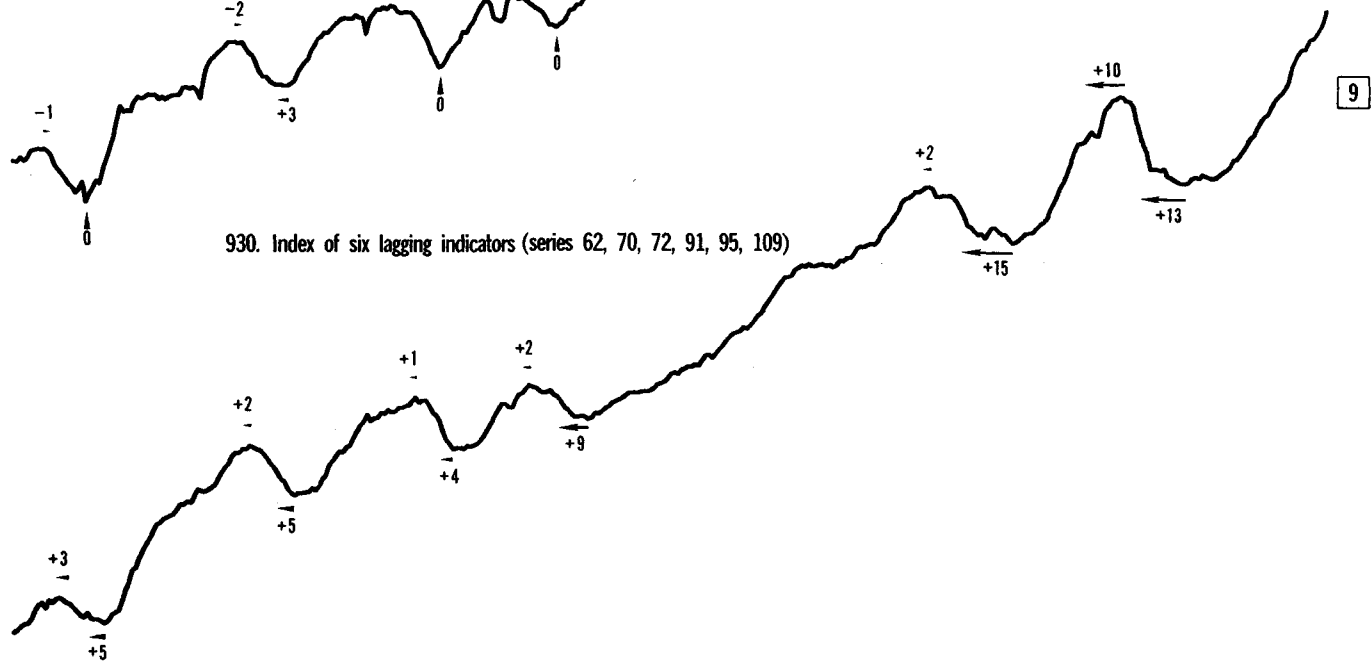
920. Index of four roughly coincident indicators (series 41, 47, 51, 57)

9



930. Index of six lagging indicators (series 62, 70, 72, 91, 95, 109)

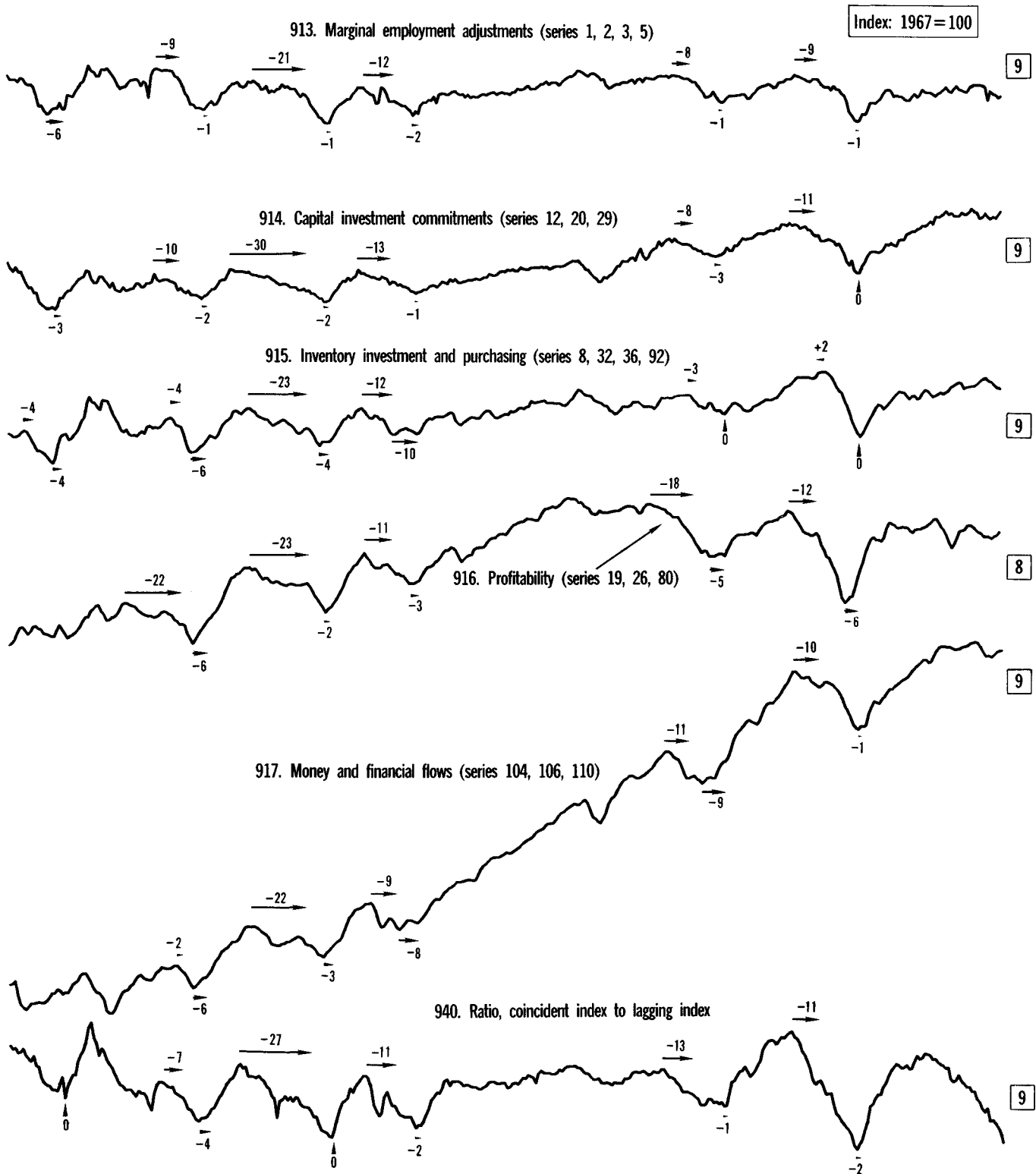
9





COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.





COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components

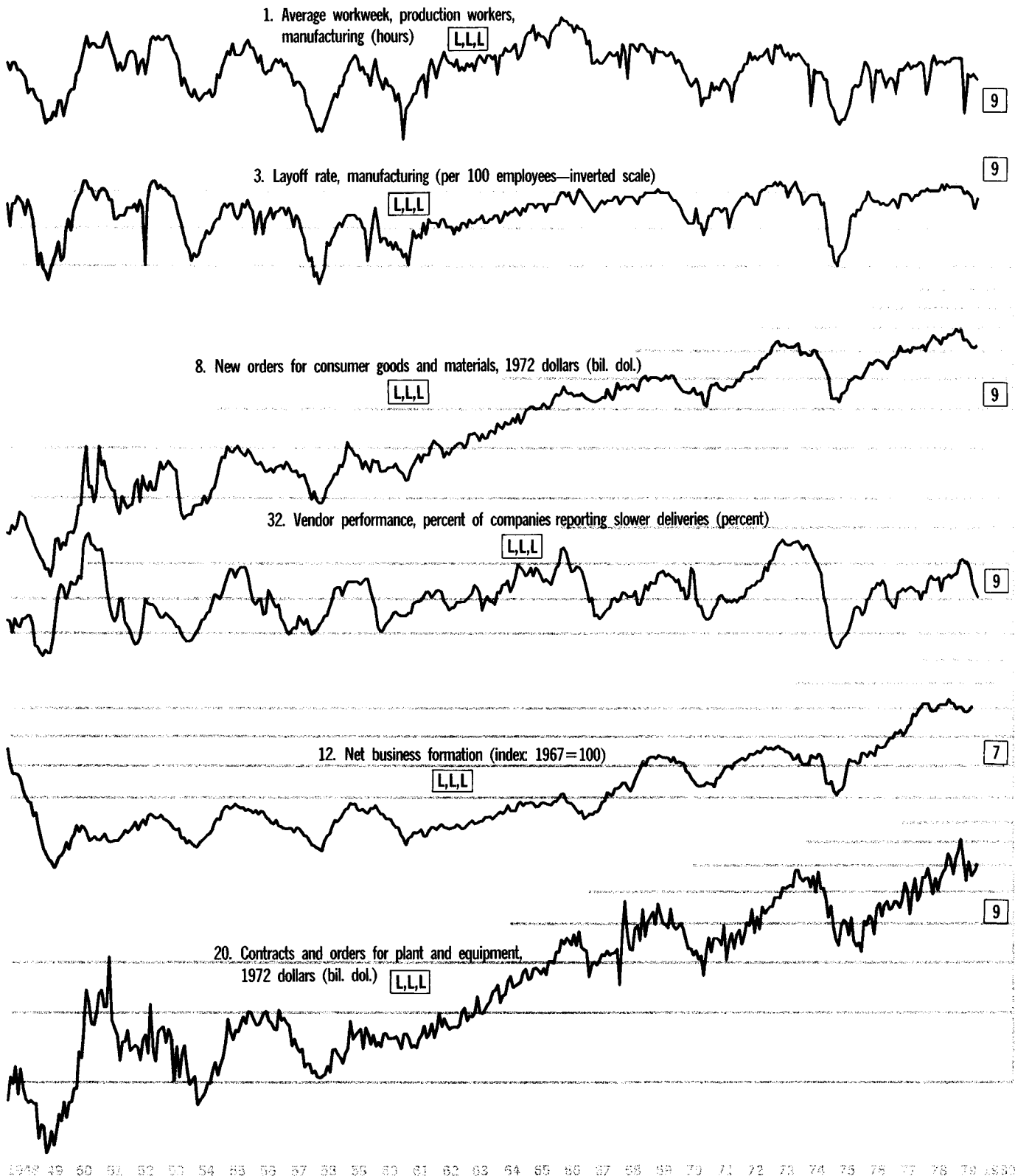
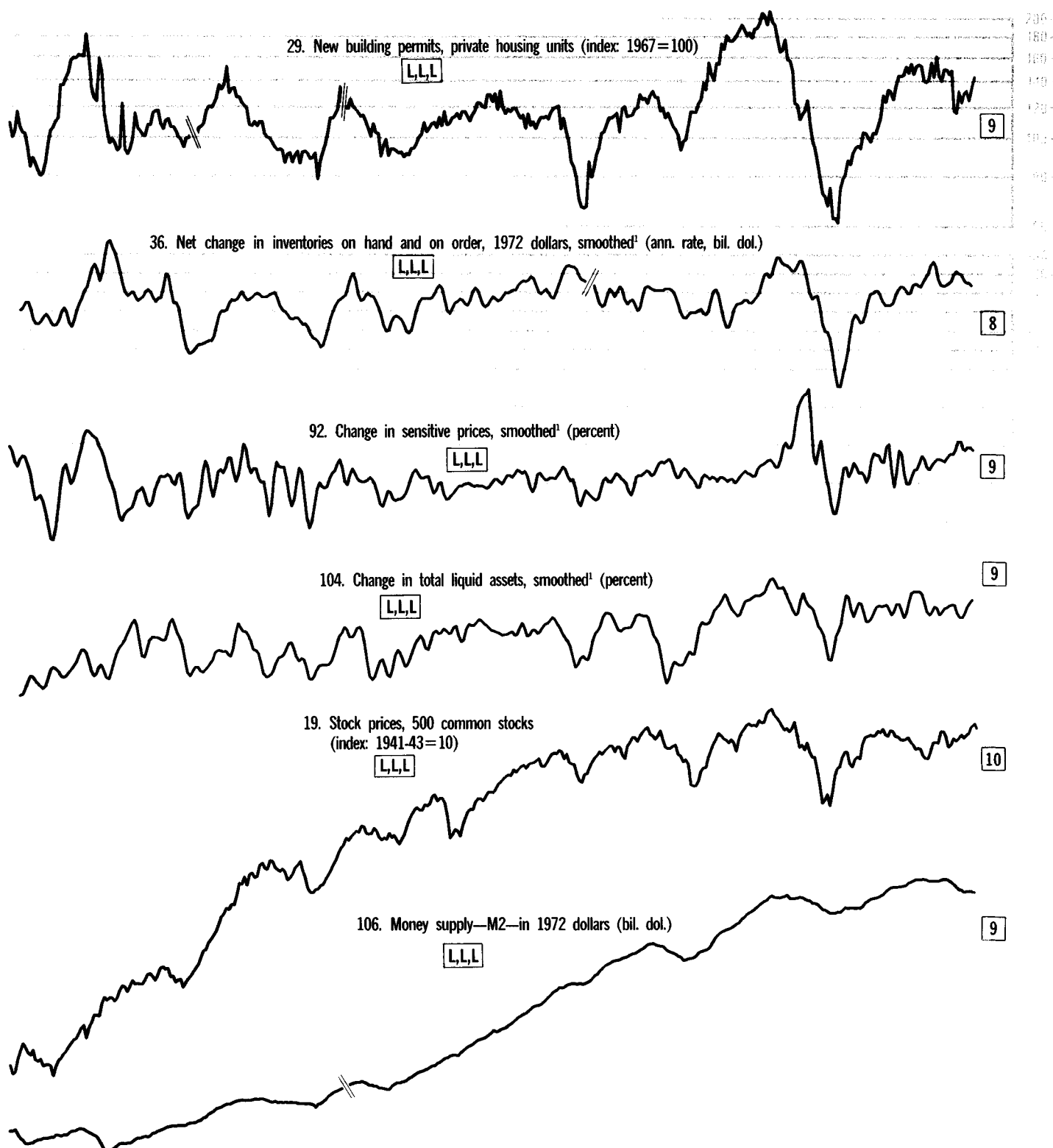


Chart A2. Leading Index Components—Con.

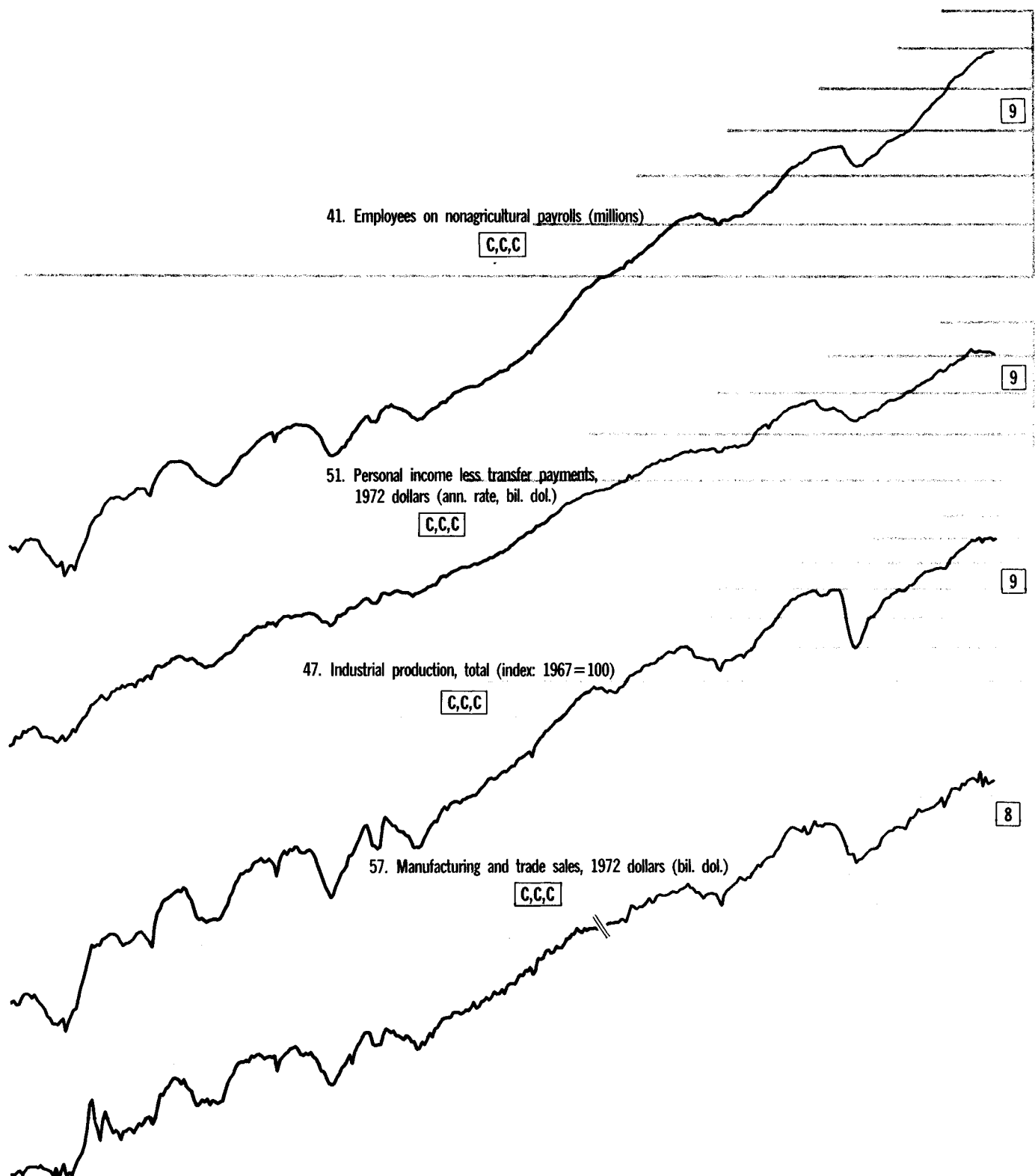




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components





COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components

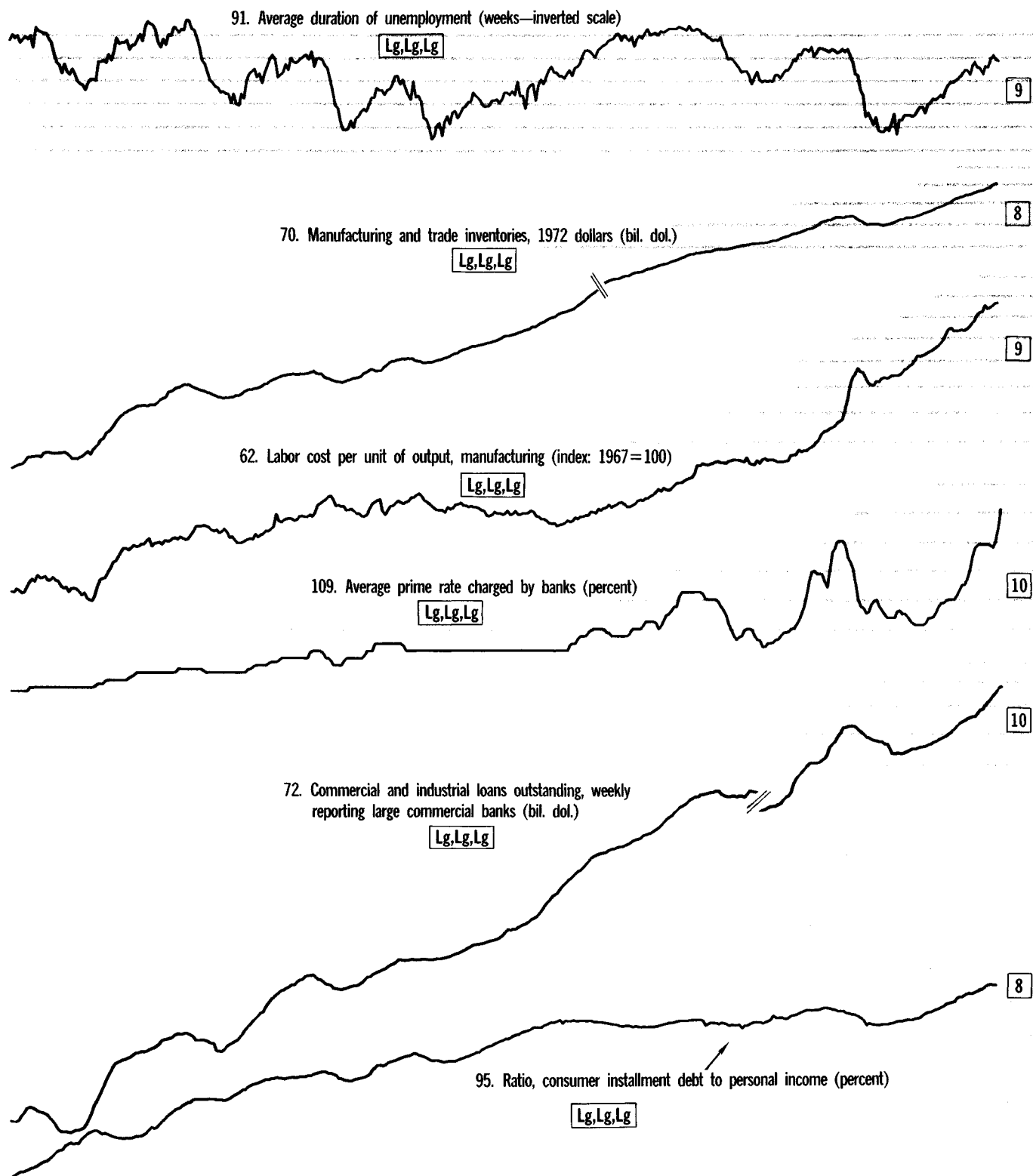


Chart B1. Employment and Unemployment

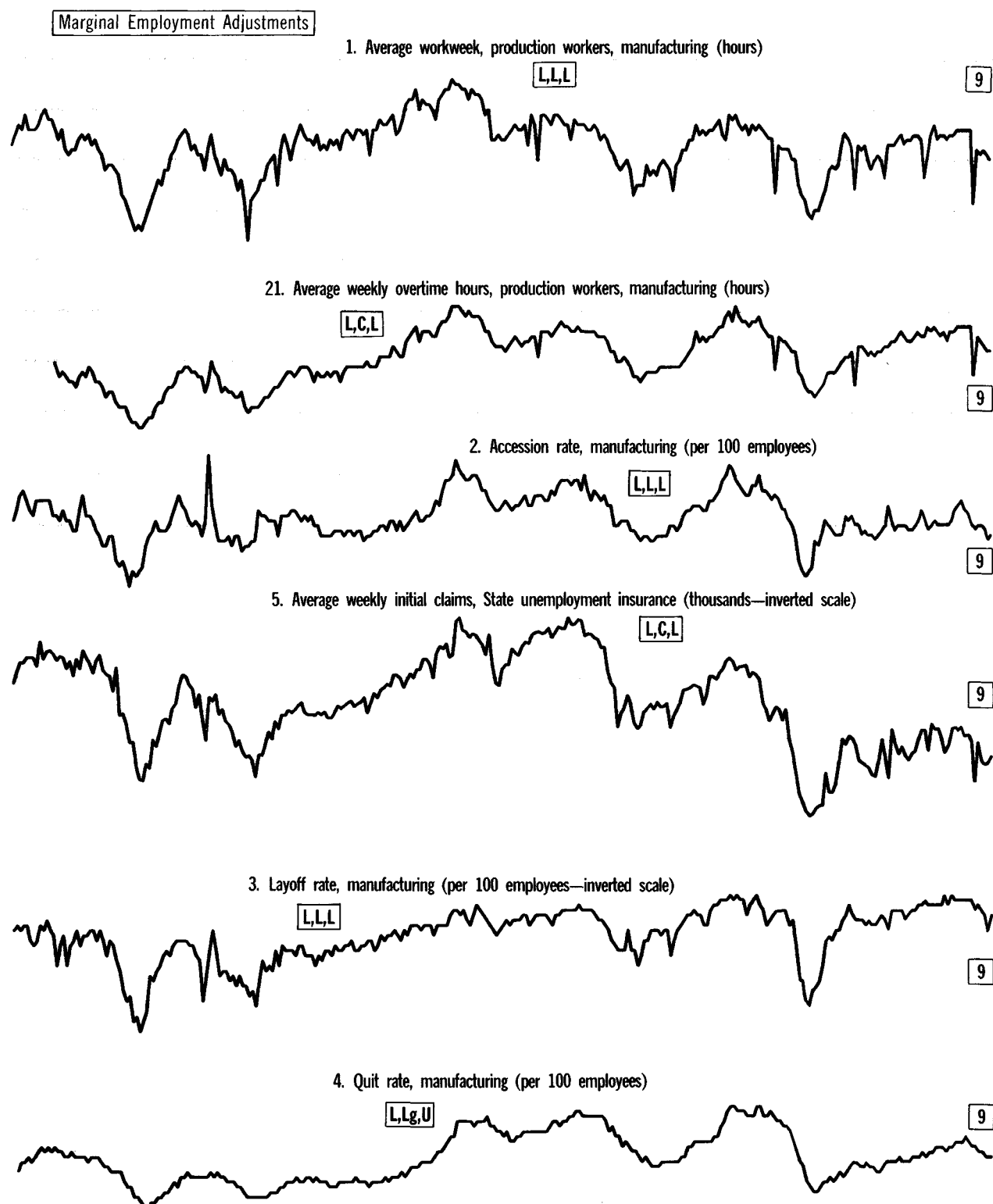


Chart B1. Employment and Unemployment—Con.

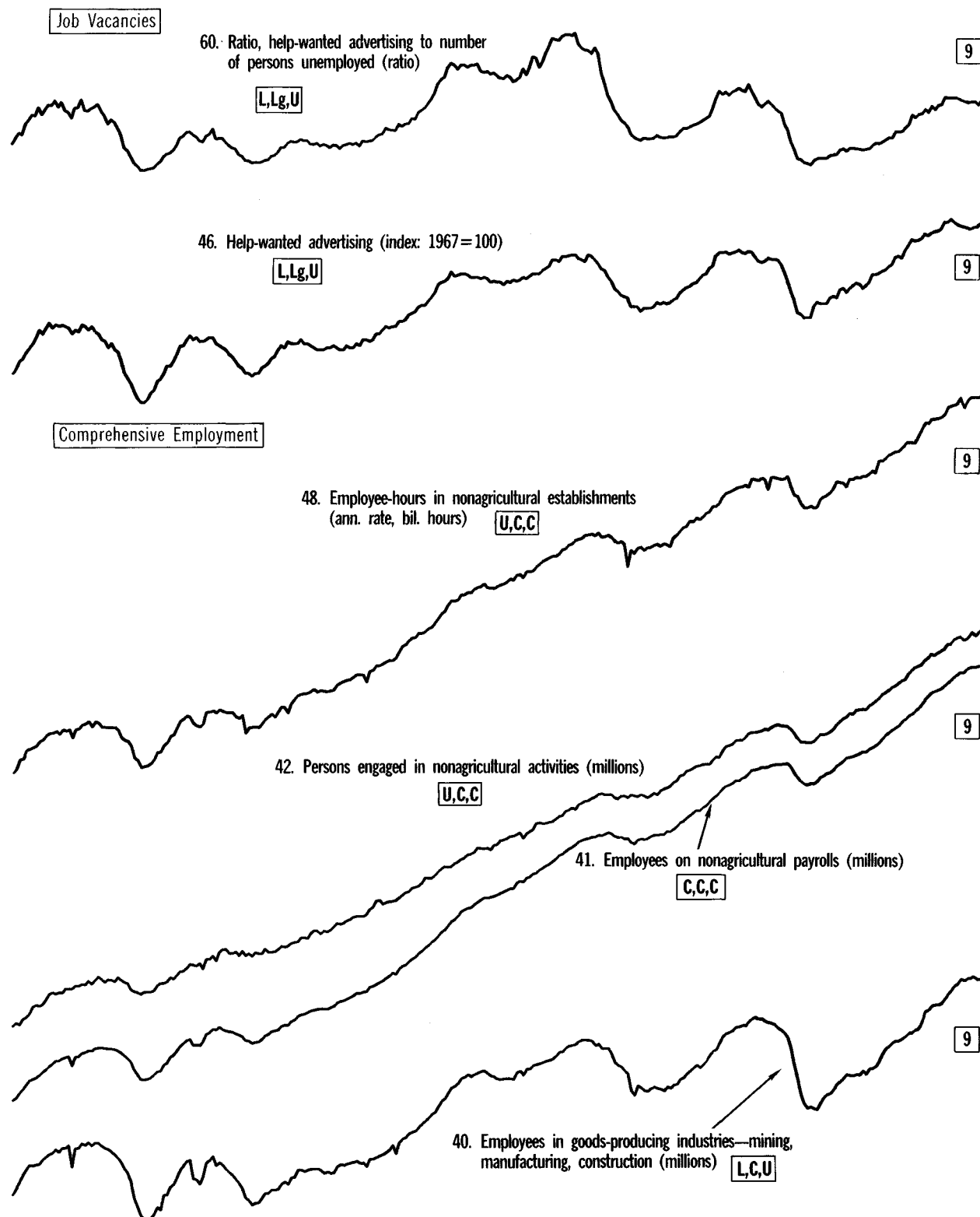
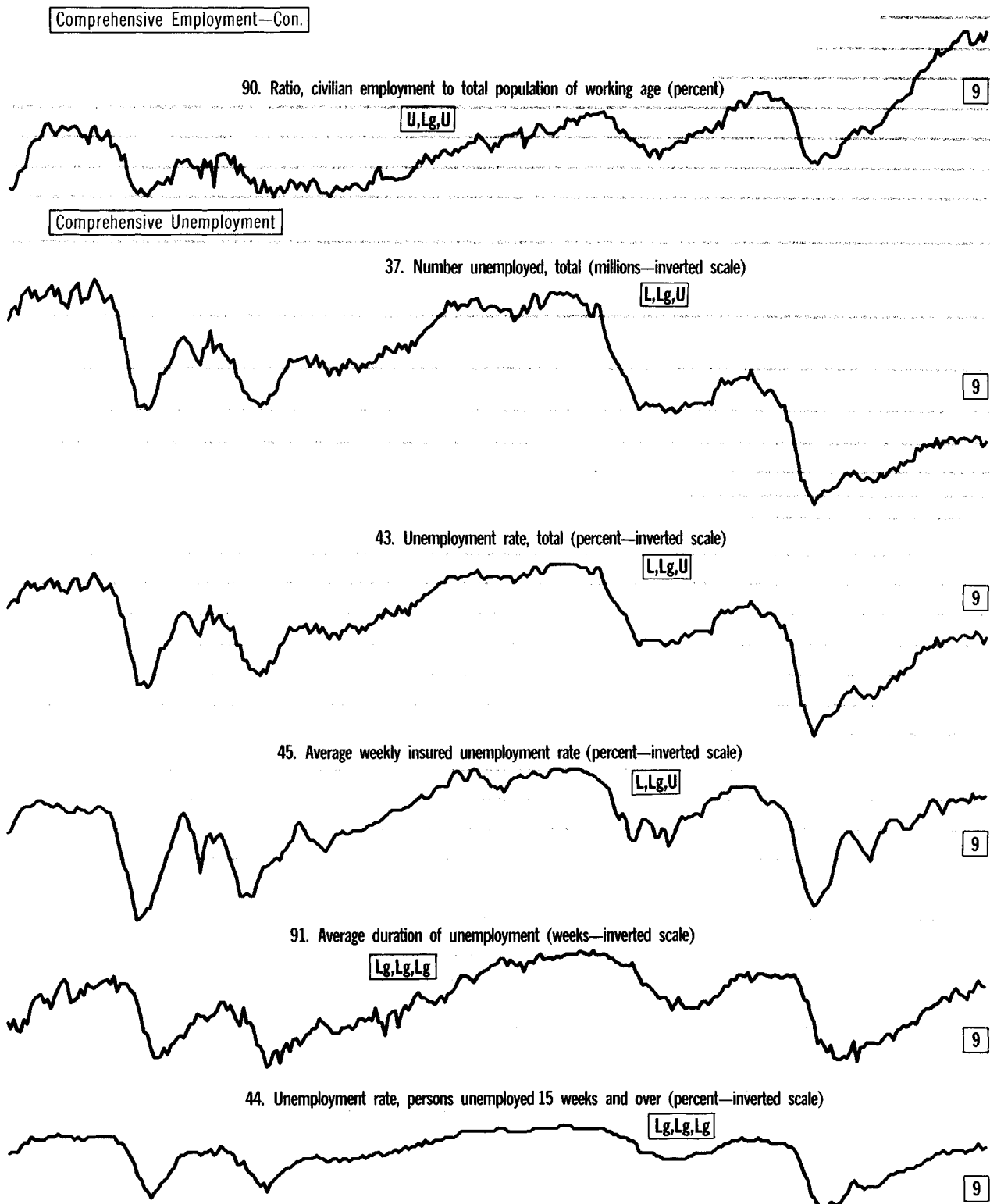


Chart B1. Employment and Unemployment—Con.

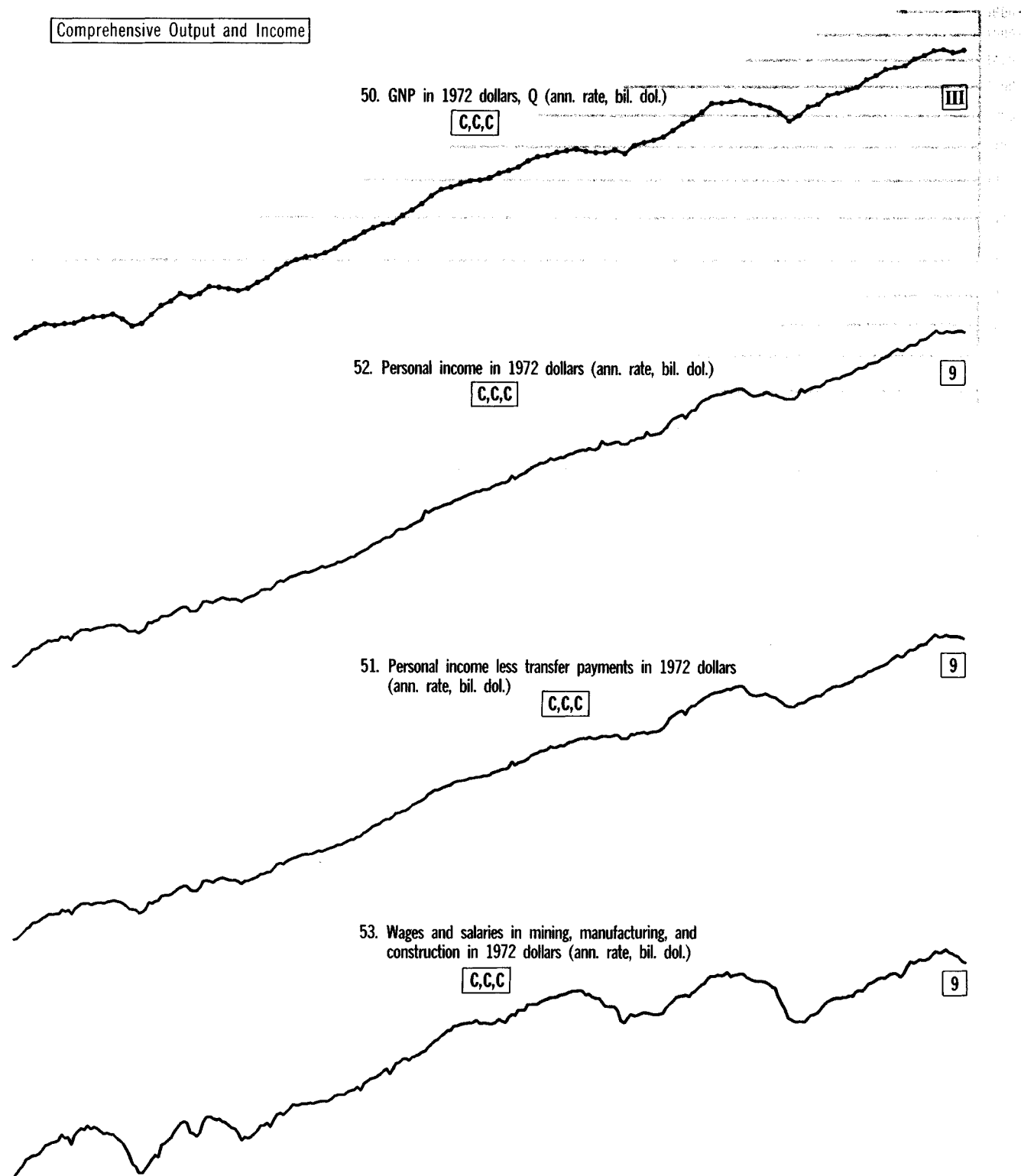


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.

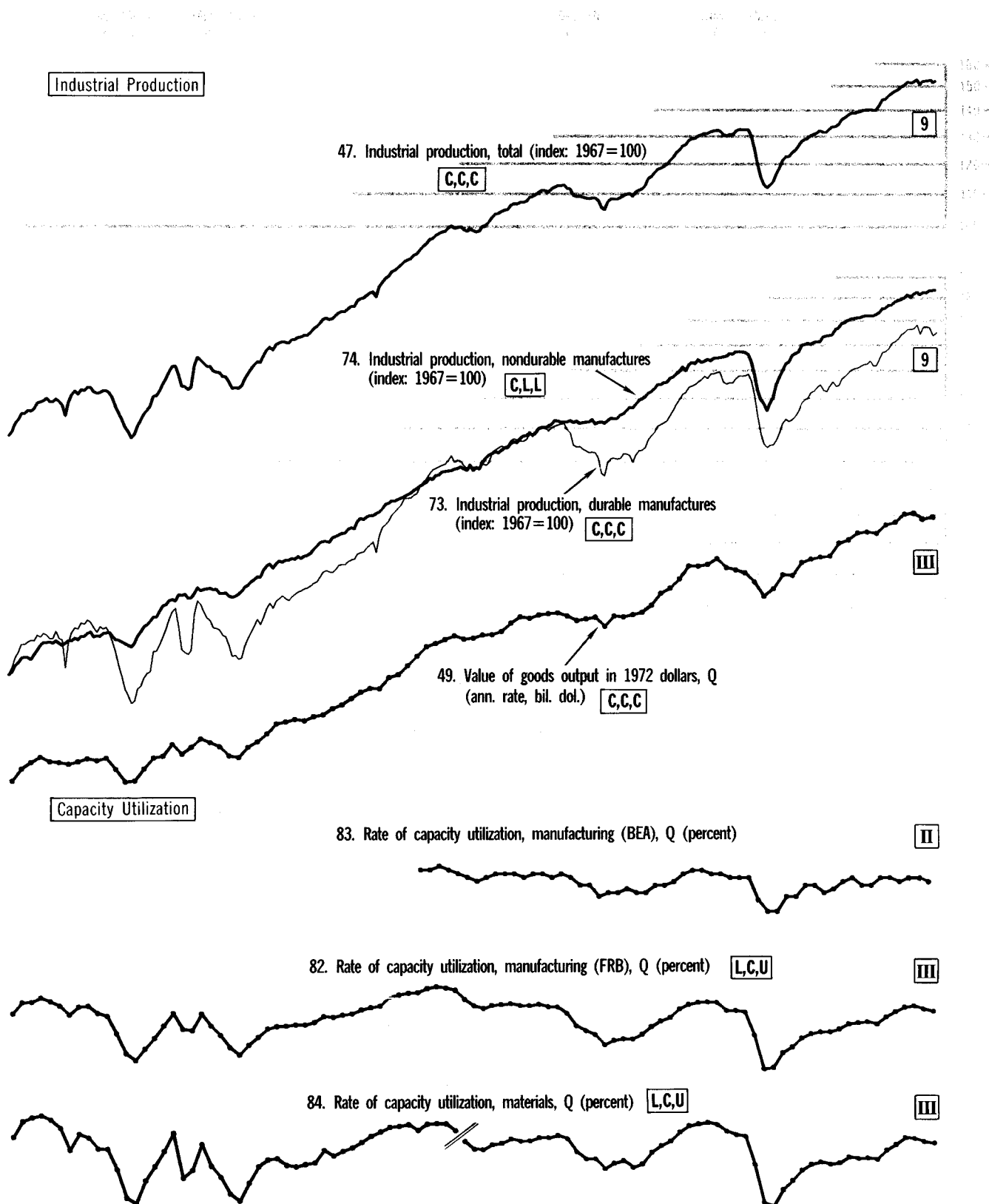
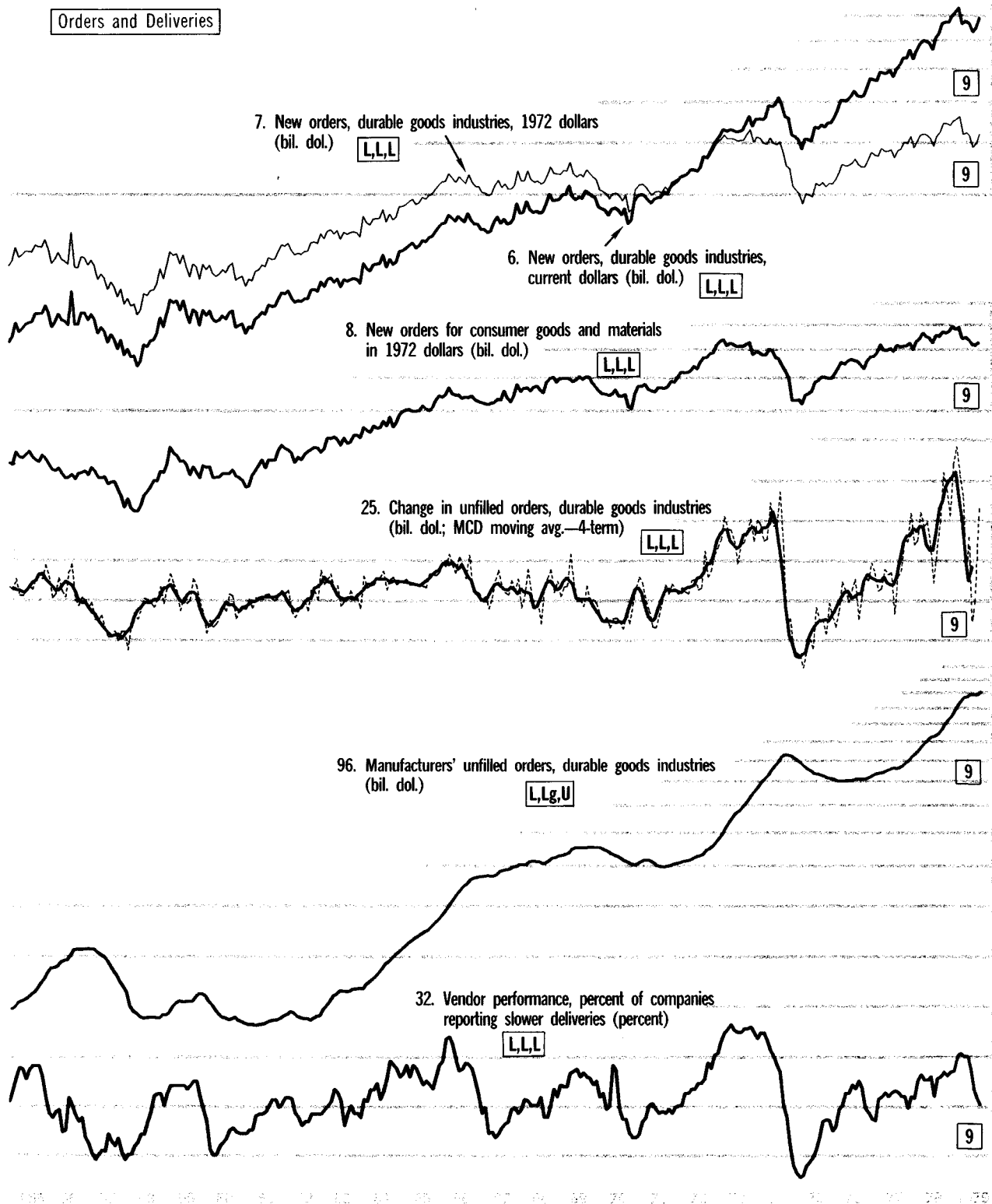


Chart B3. Consumption, Trade, Orders, and Deliveries



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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

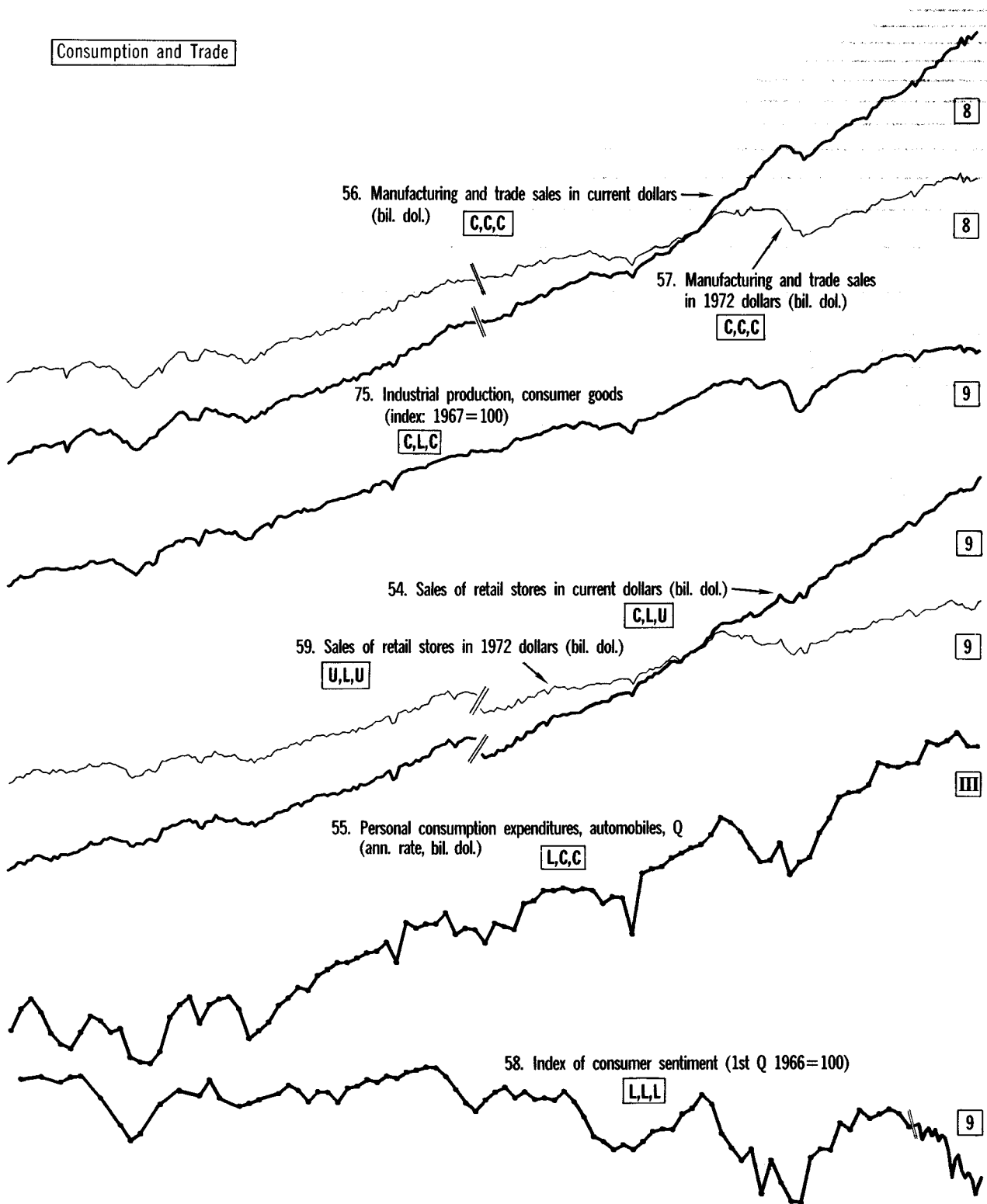


Chart B4. Fixed Capital Investment

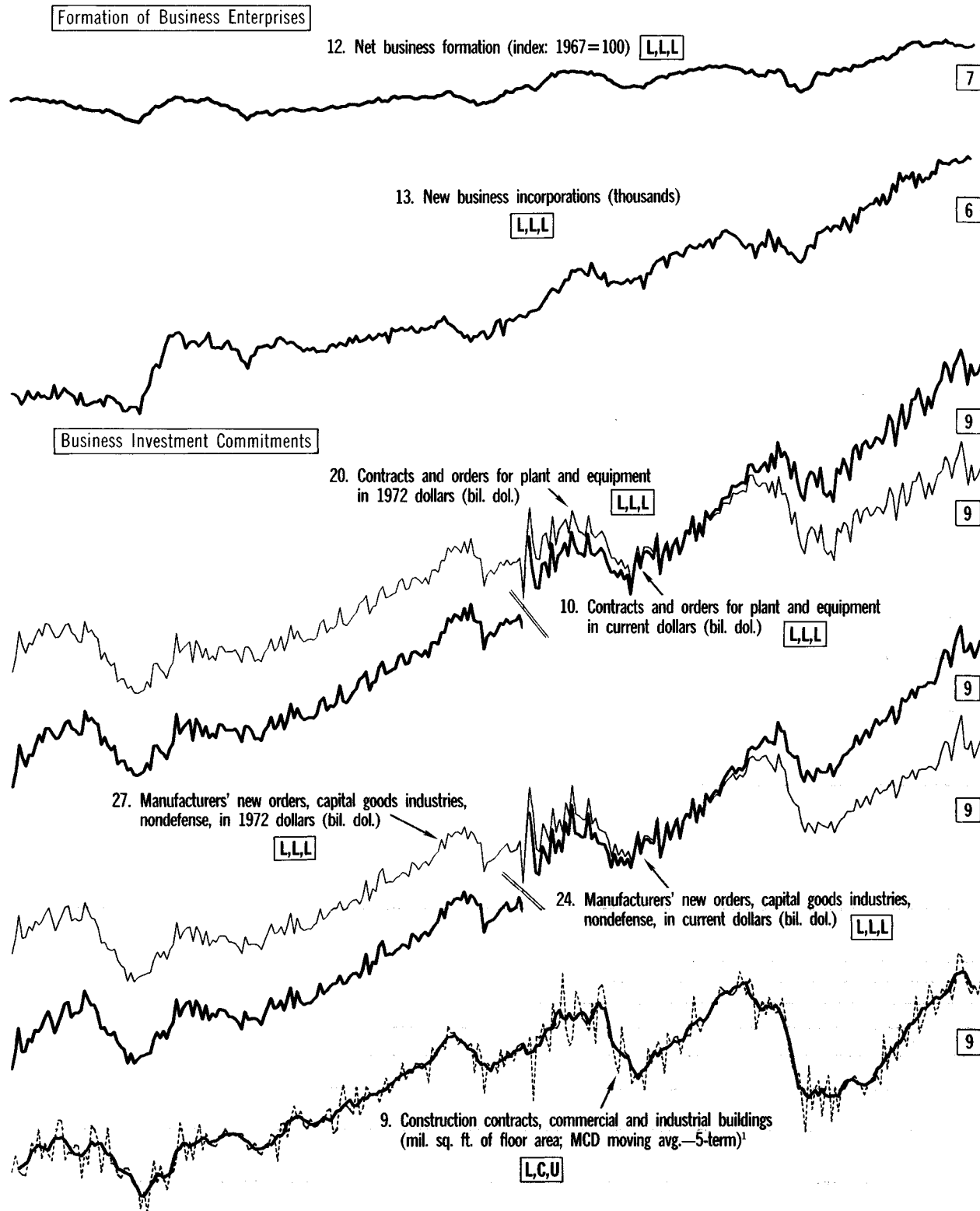


Chart B4. Fixed Capital Investment—Con.

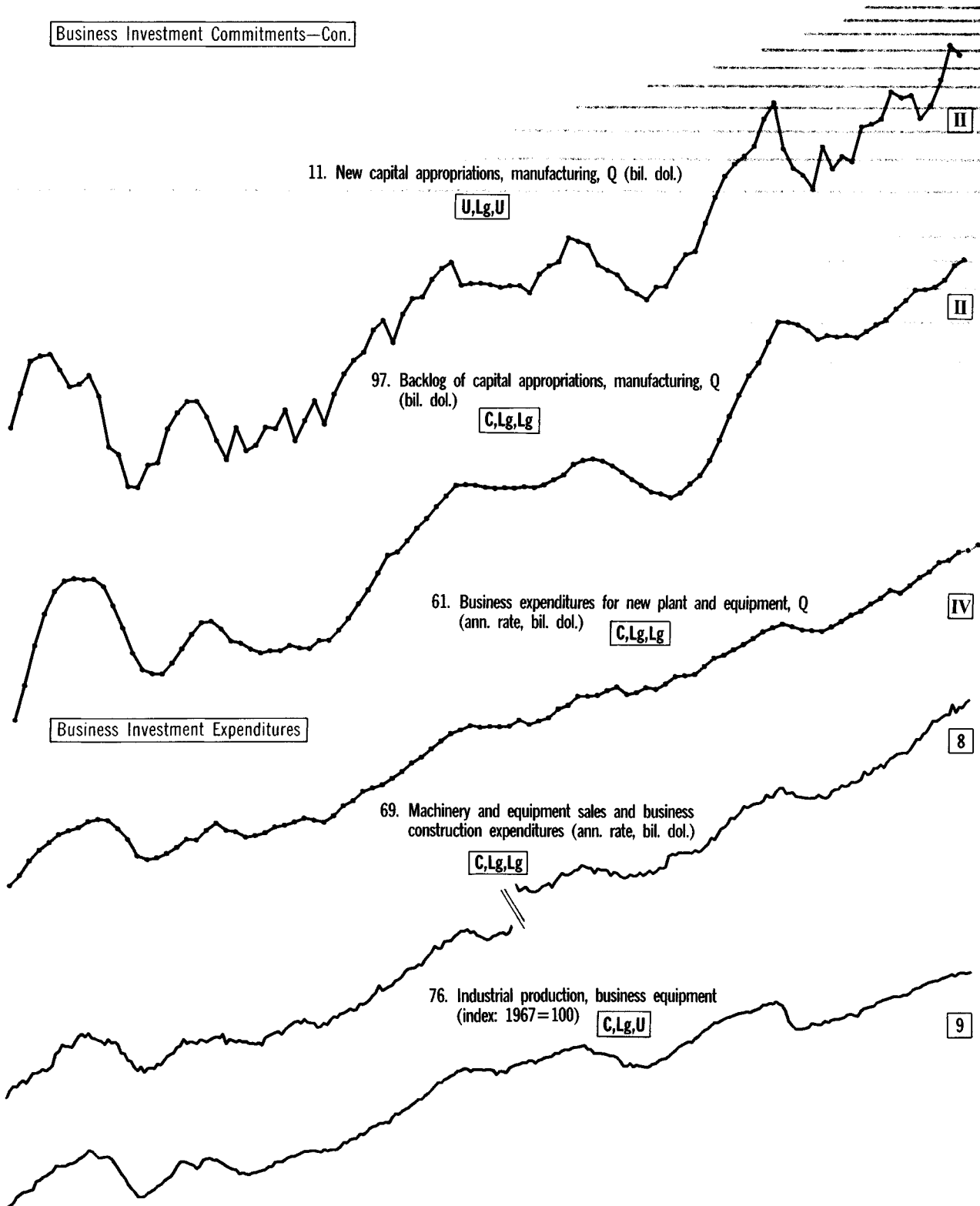
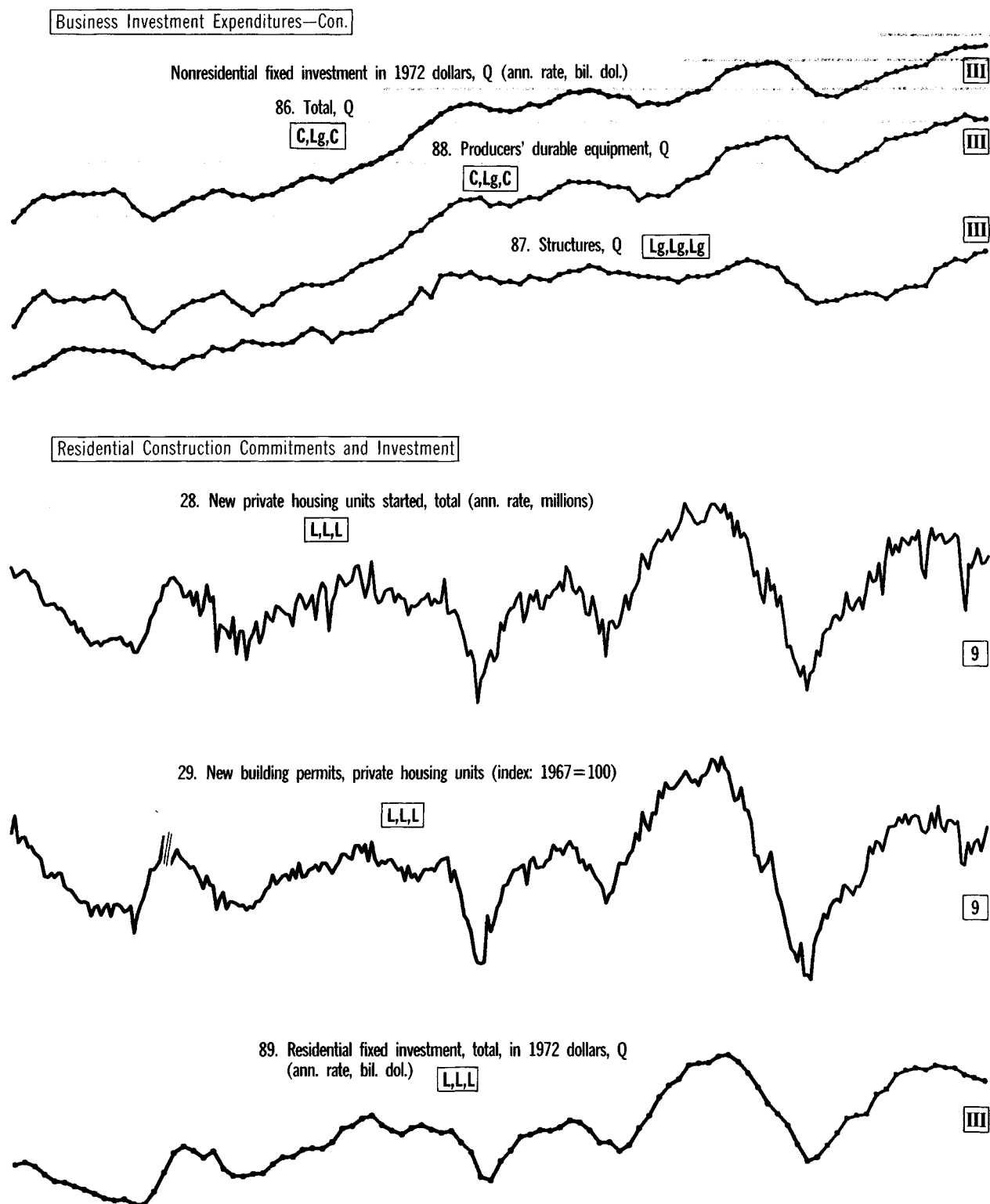


Chart B4. Fixed Capital Investment—Con.



Current data for these series are shown on page 67.

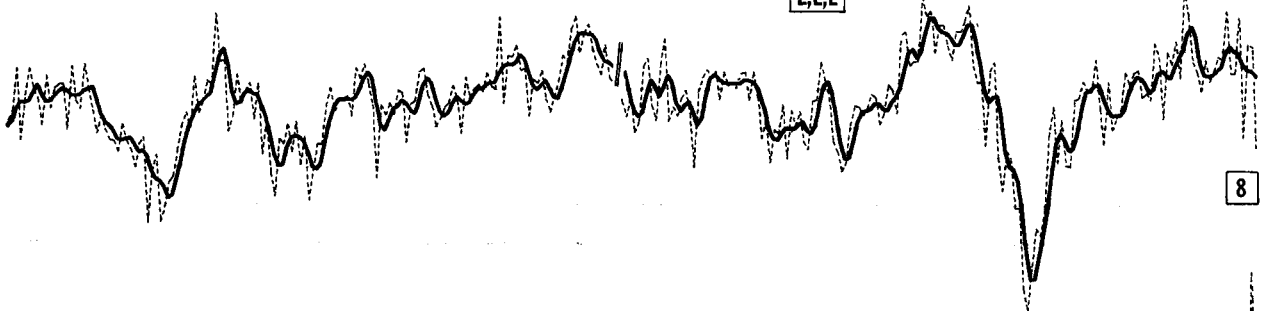
Chart B5. Inventories and Inventory Investment

Inventory Investment

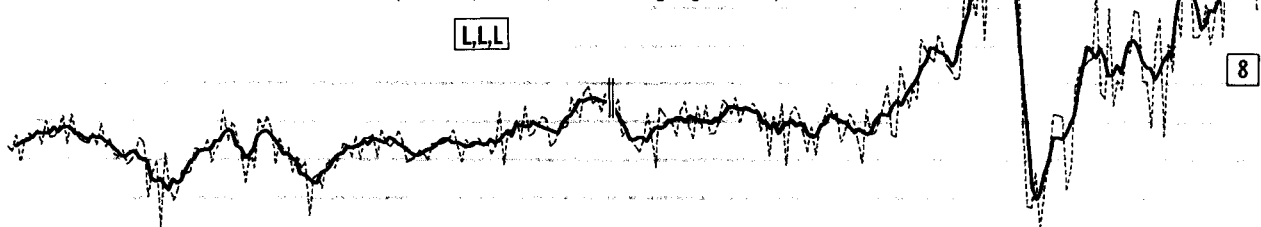
30. Change in business inventories, 1972 dollars, Q (ann. rate, bil. dol.)



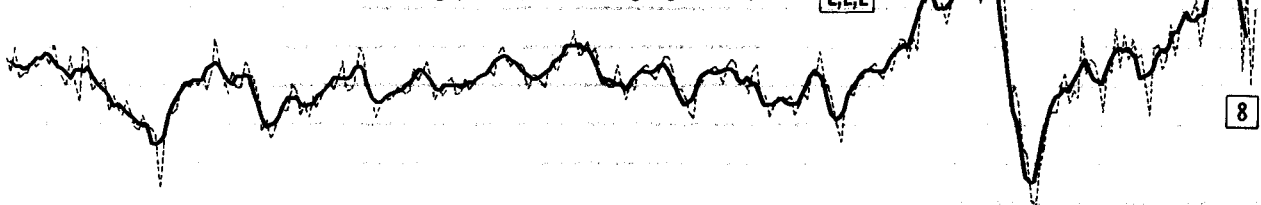
36. Net change in inventories on hand and on order, 1972 dollars
(ann. rate, bil. dol.; moving avg.—4-term¹)



31. Change in book value, manufacturing and trade inventories
(ann. rate, bil. dol.; MCD moving avg.—5-term)

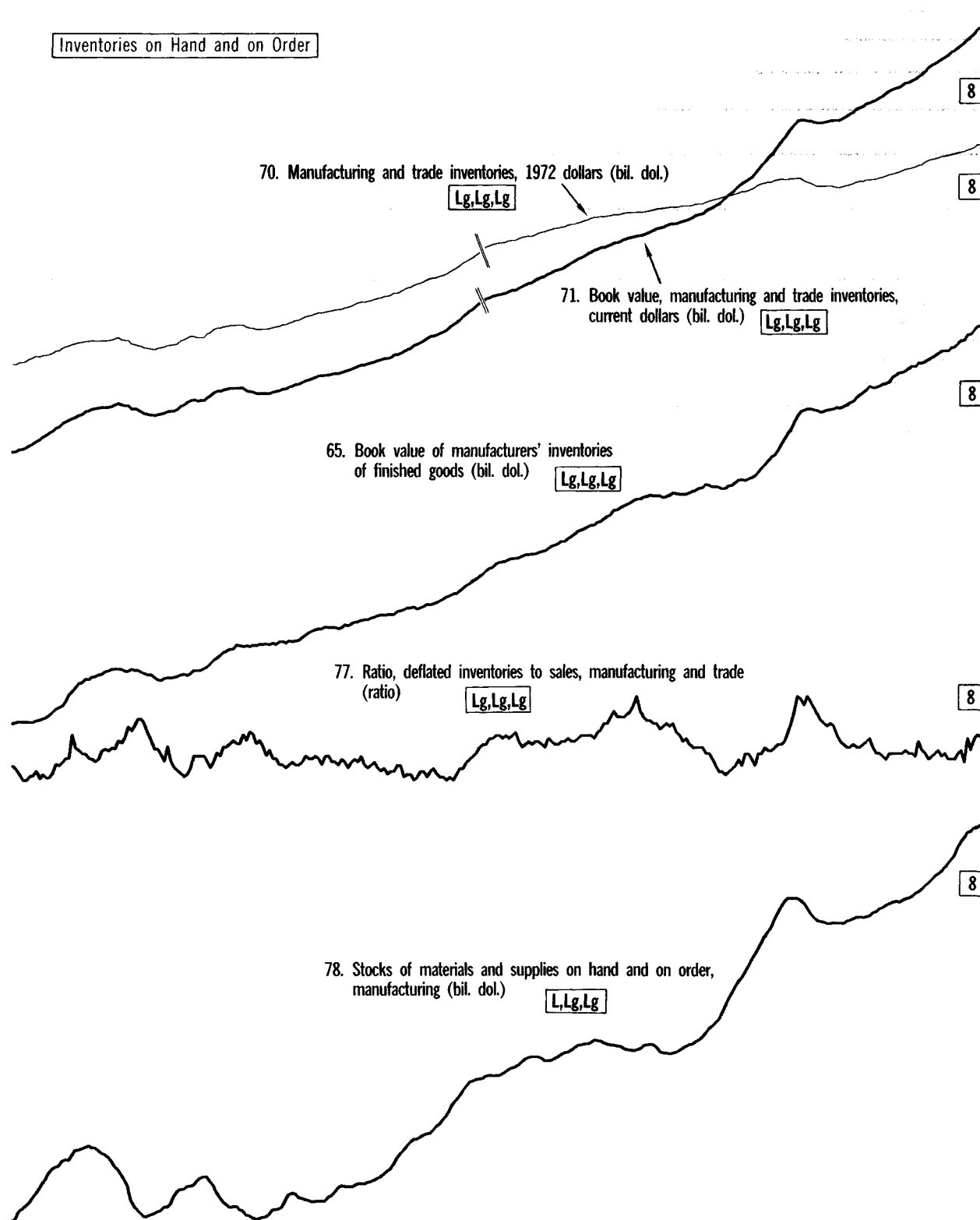


38. Change in stocks of materials and supplies on hand and on order,
manufacturing (bil. dol.; MCD moving avg.—4-term)



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

Chart B5. Inventories and Inventory Investment—Con.



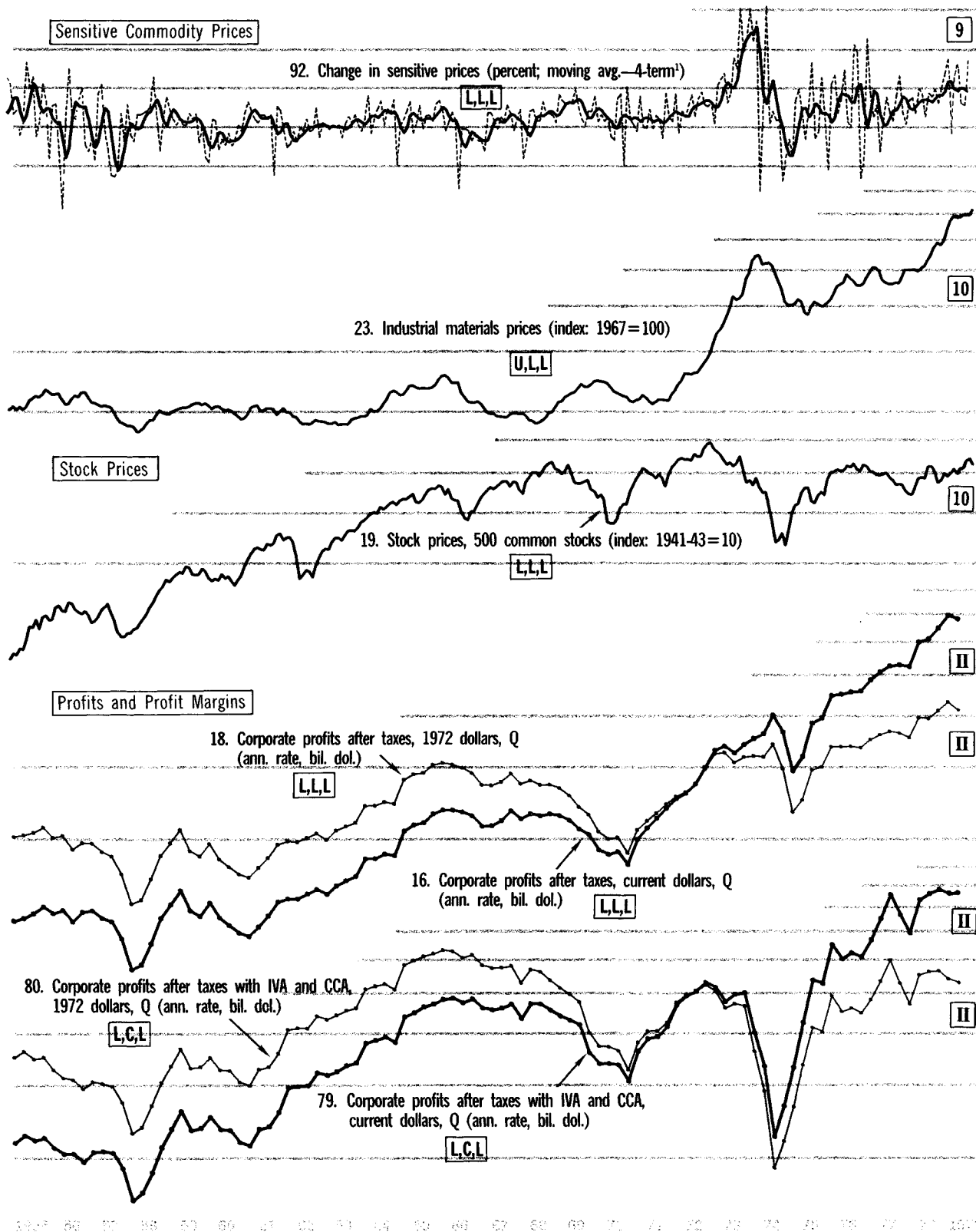
Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits

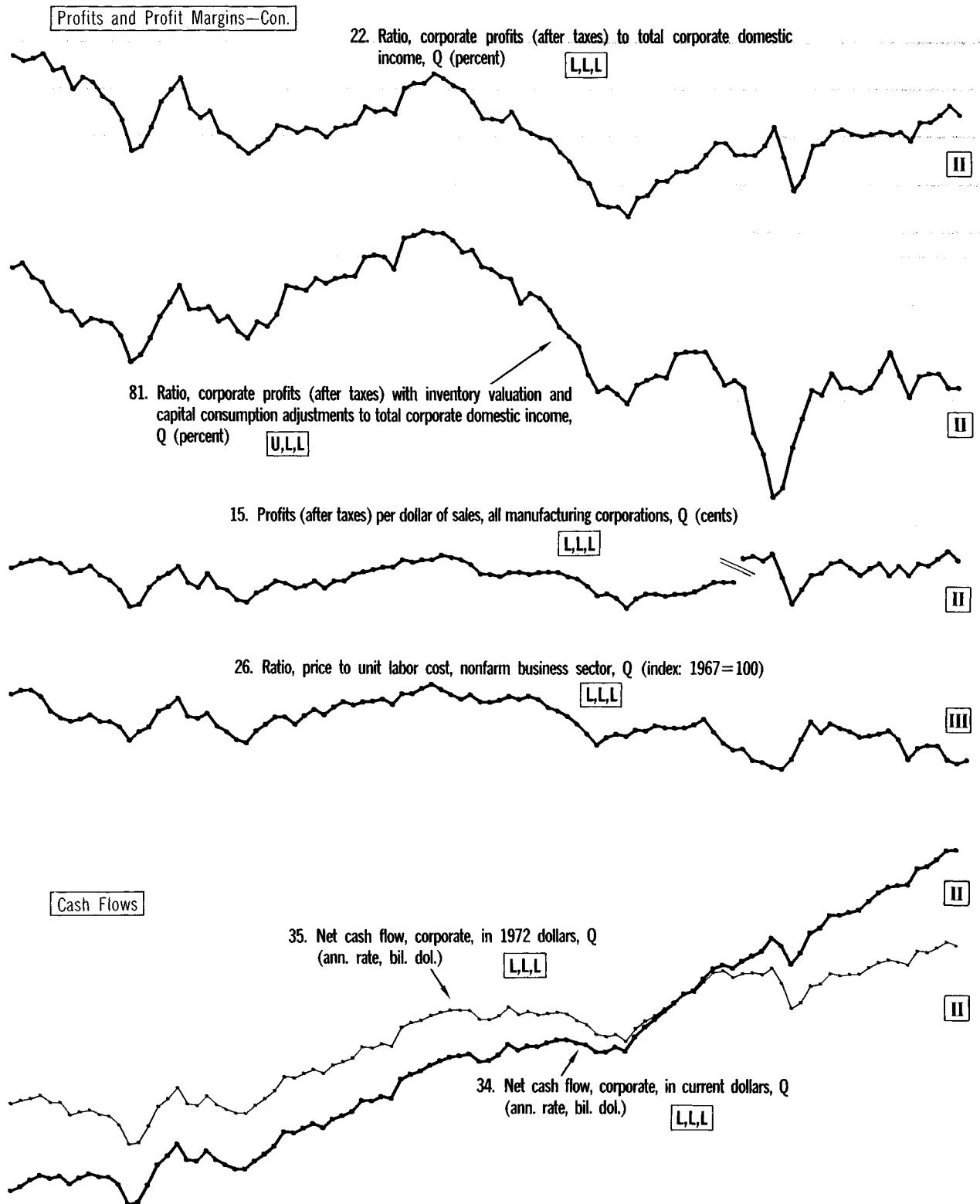


¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69.

I B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

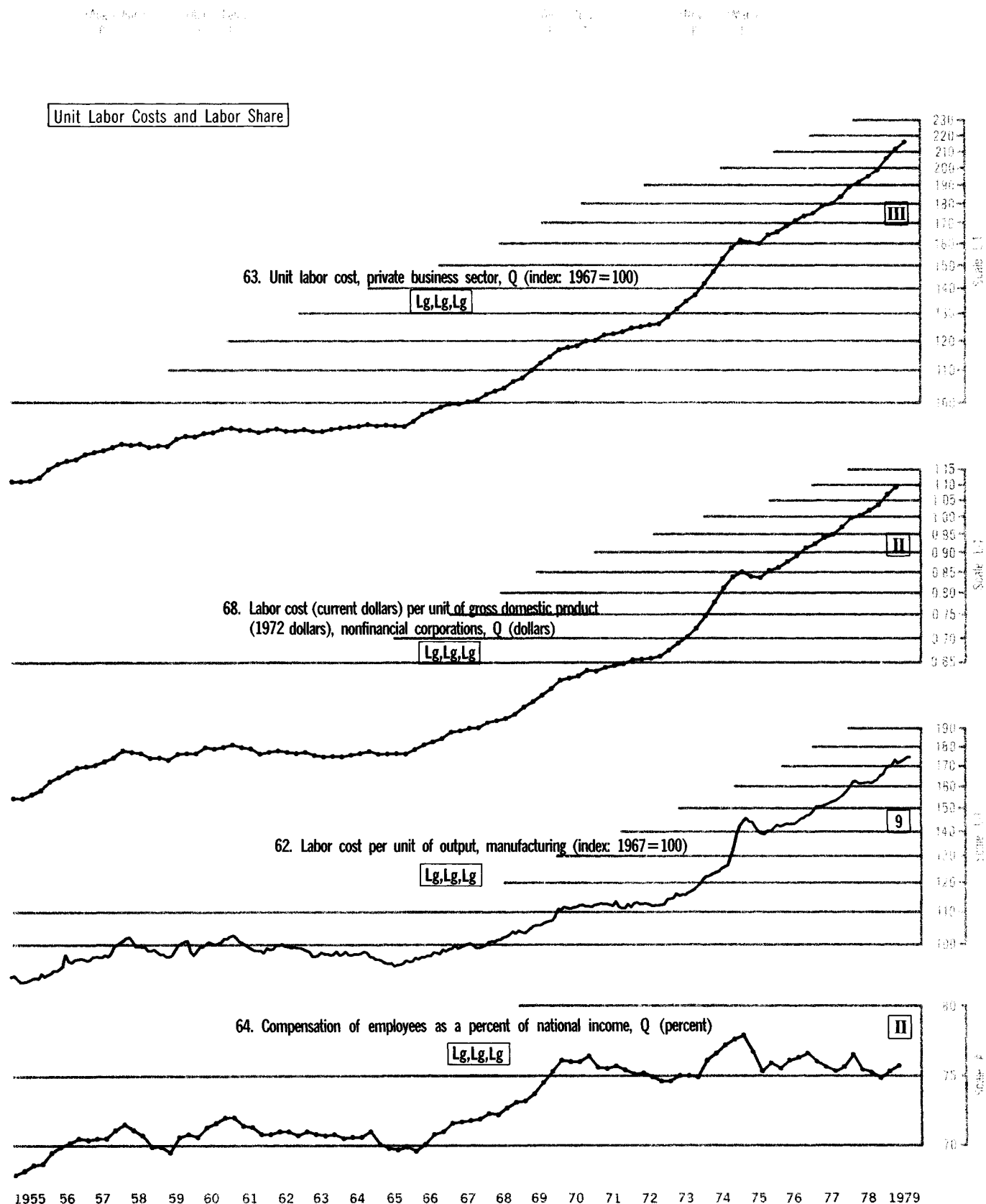


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

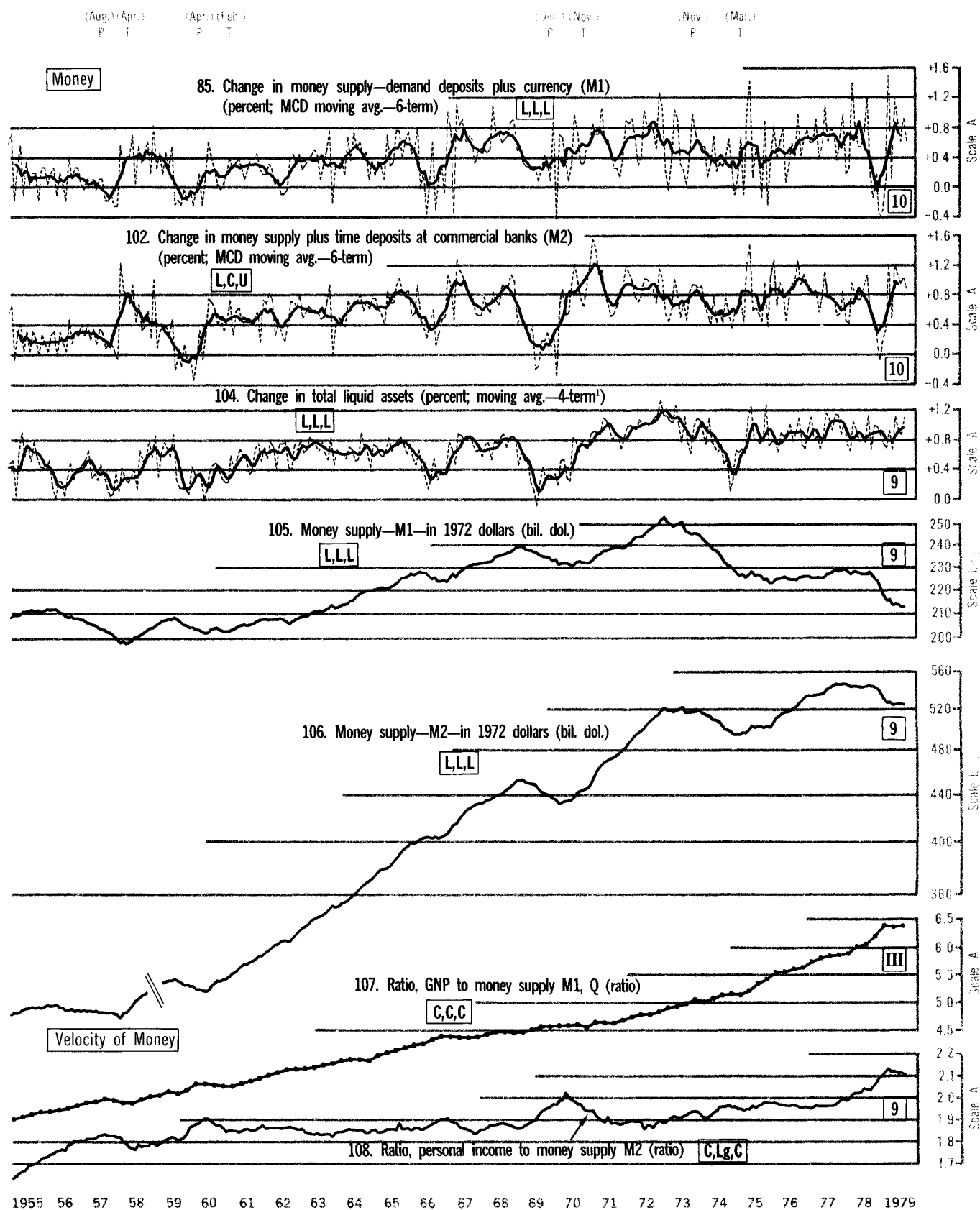


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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit



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.

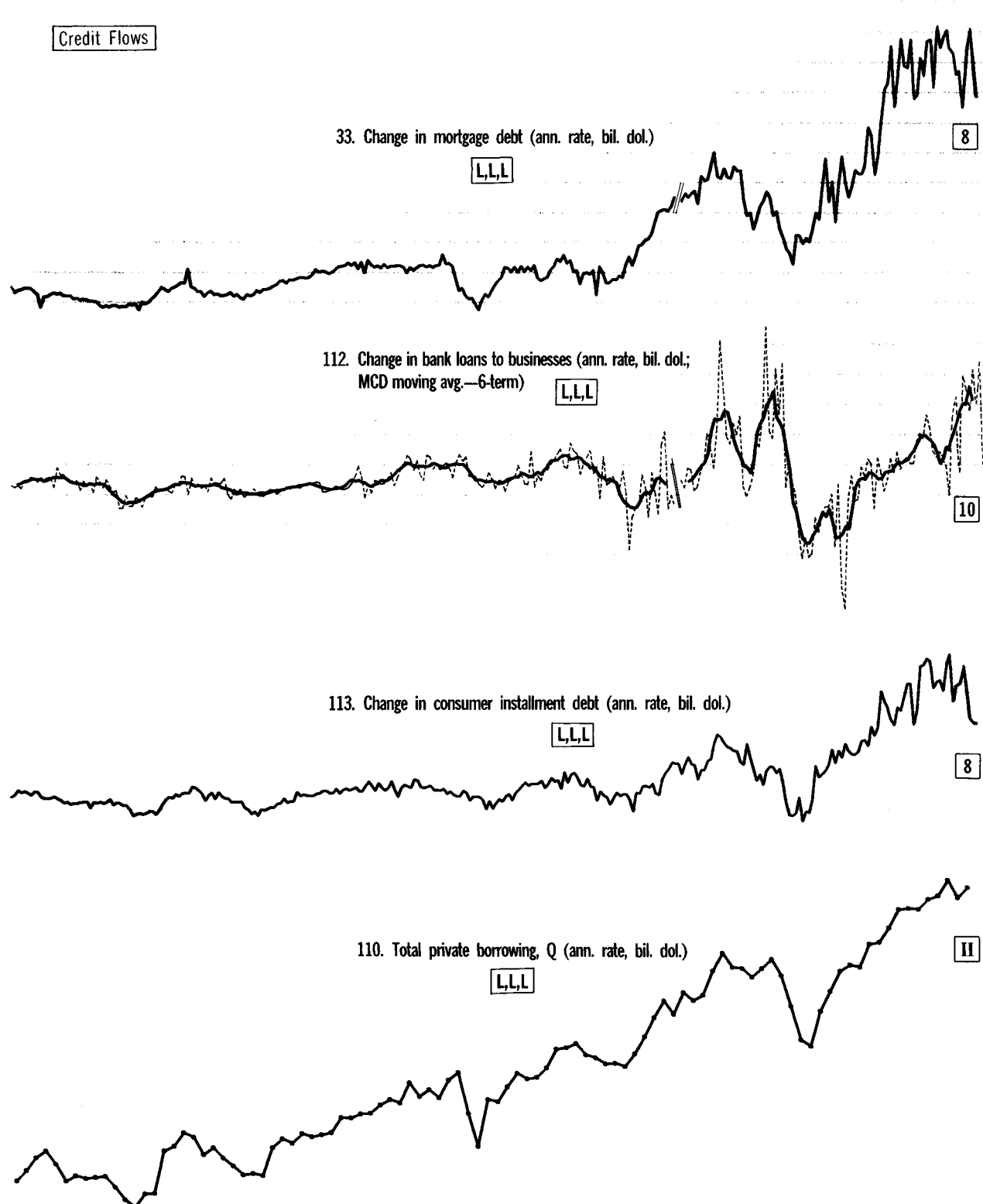
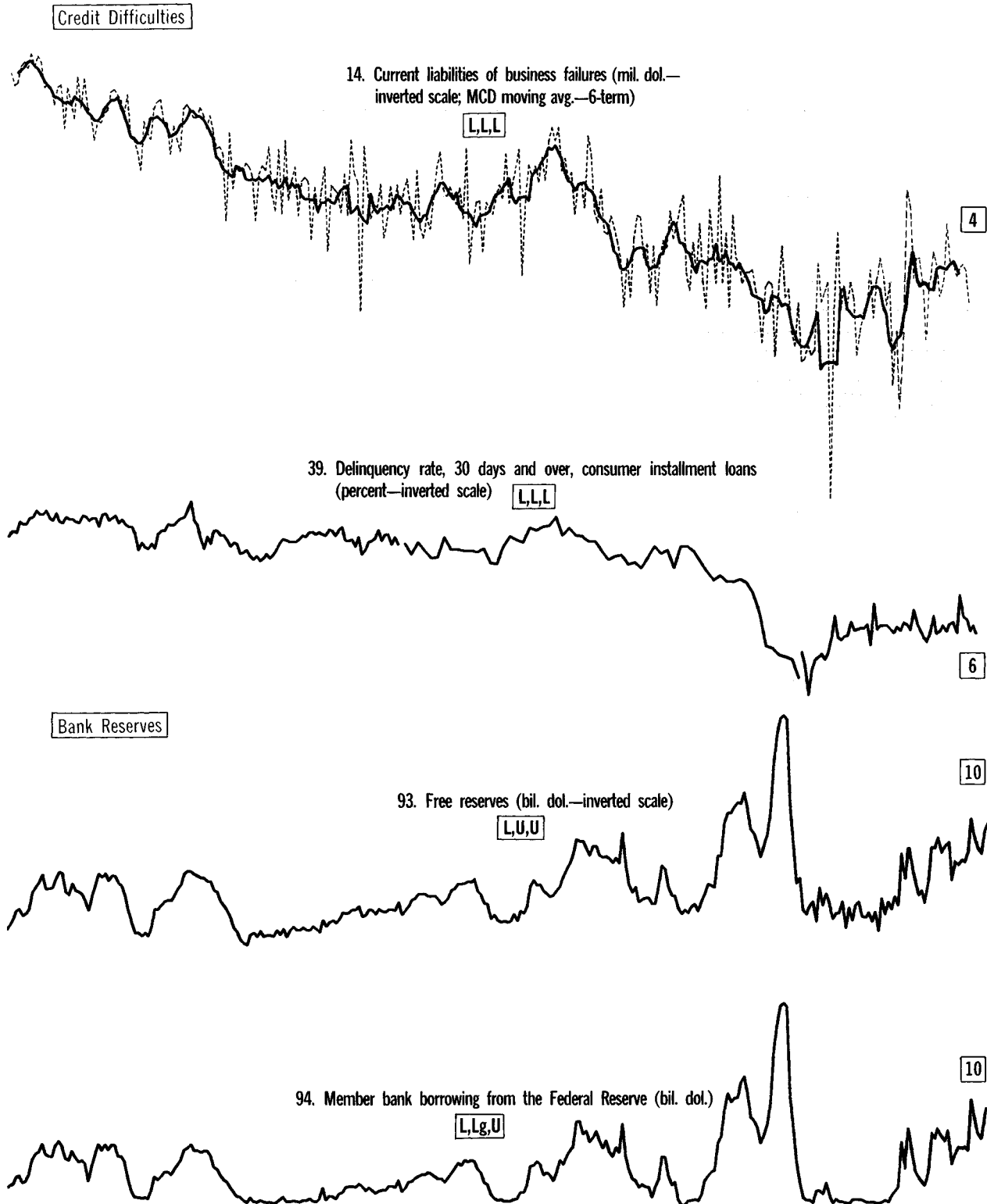


Chart B7. Money and Credit—Con.



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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

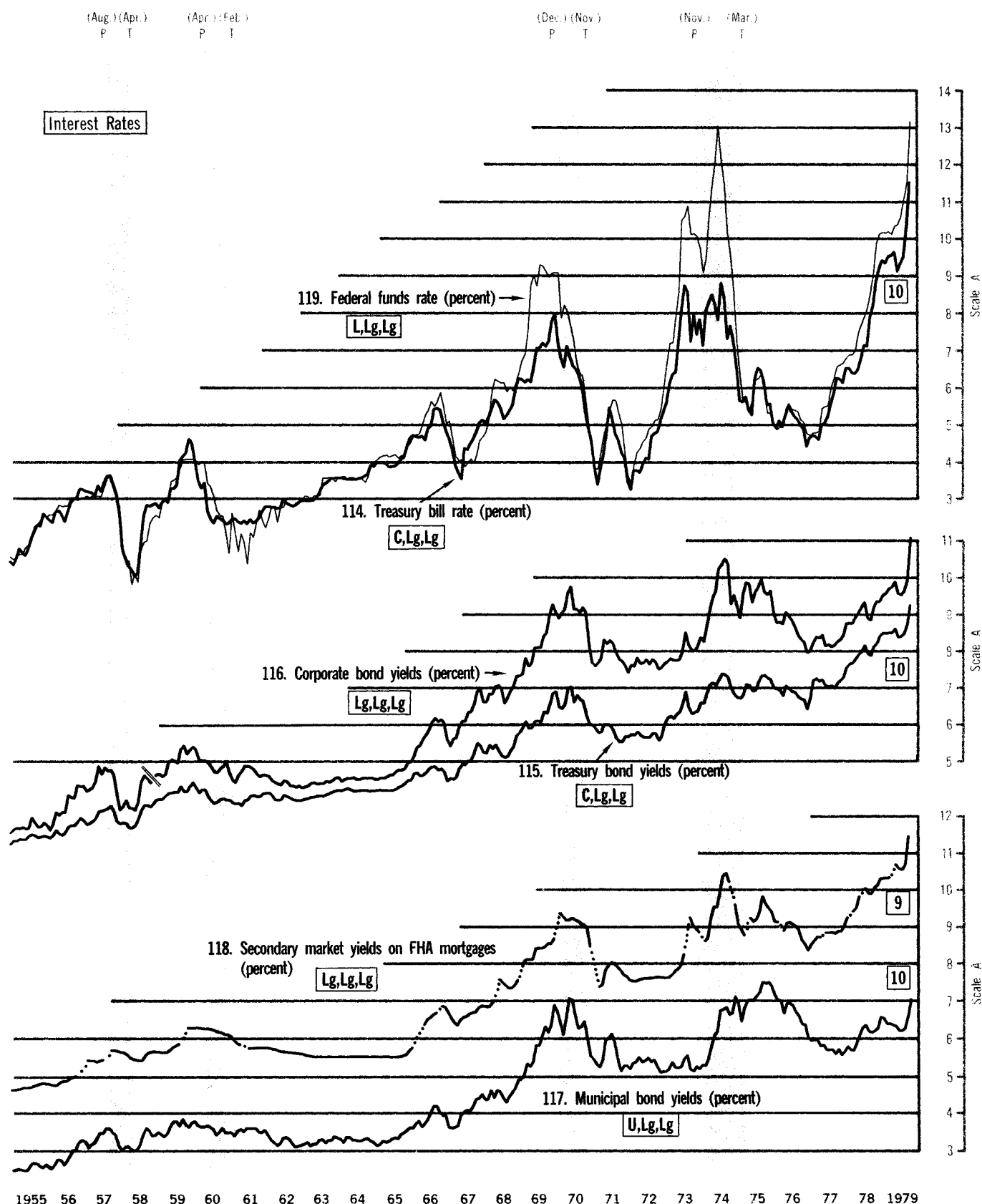
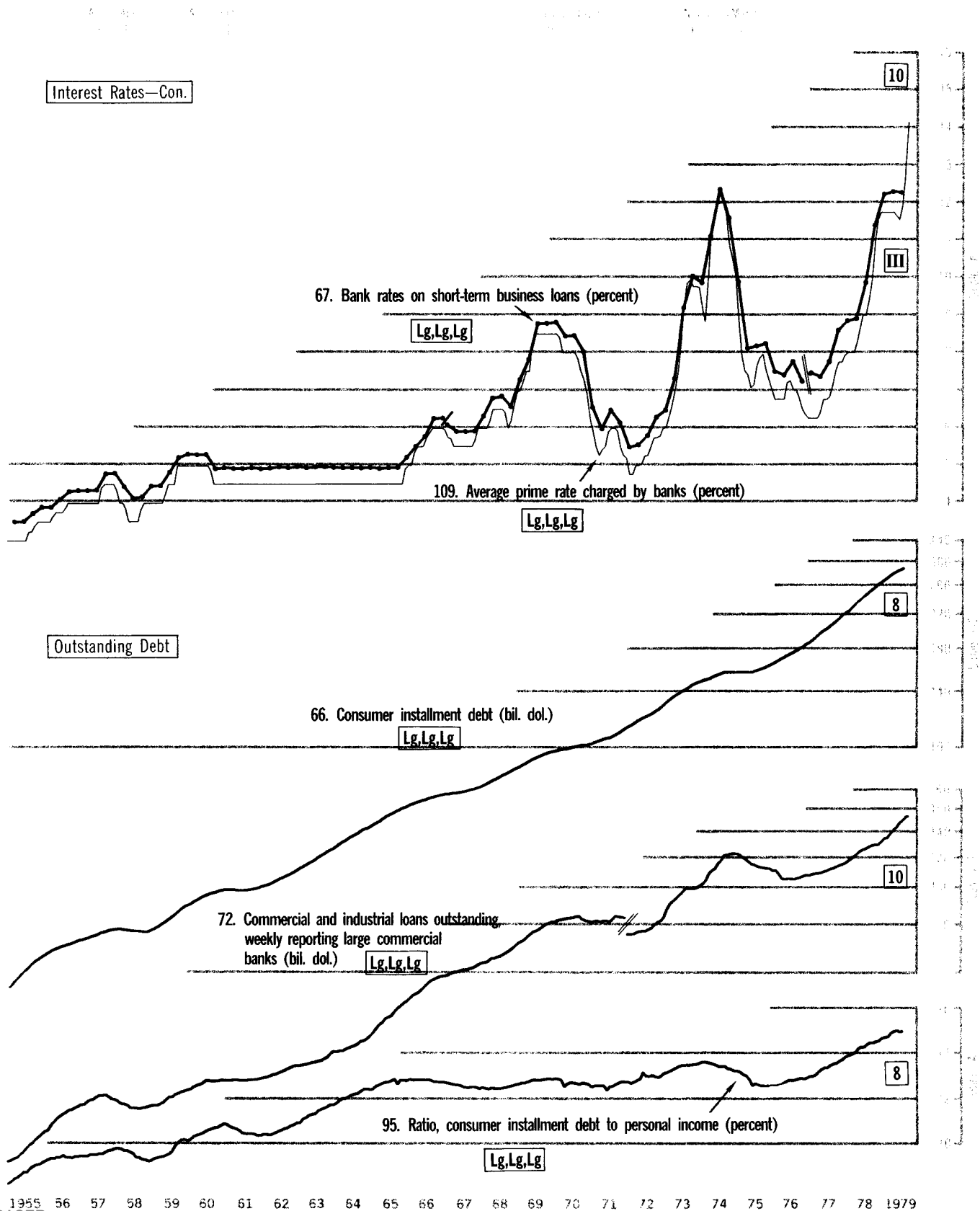


Chart B7. Money and Credit—Con.

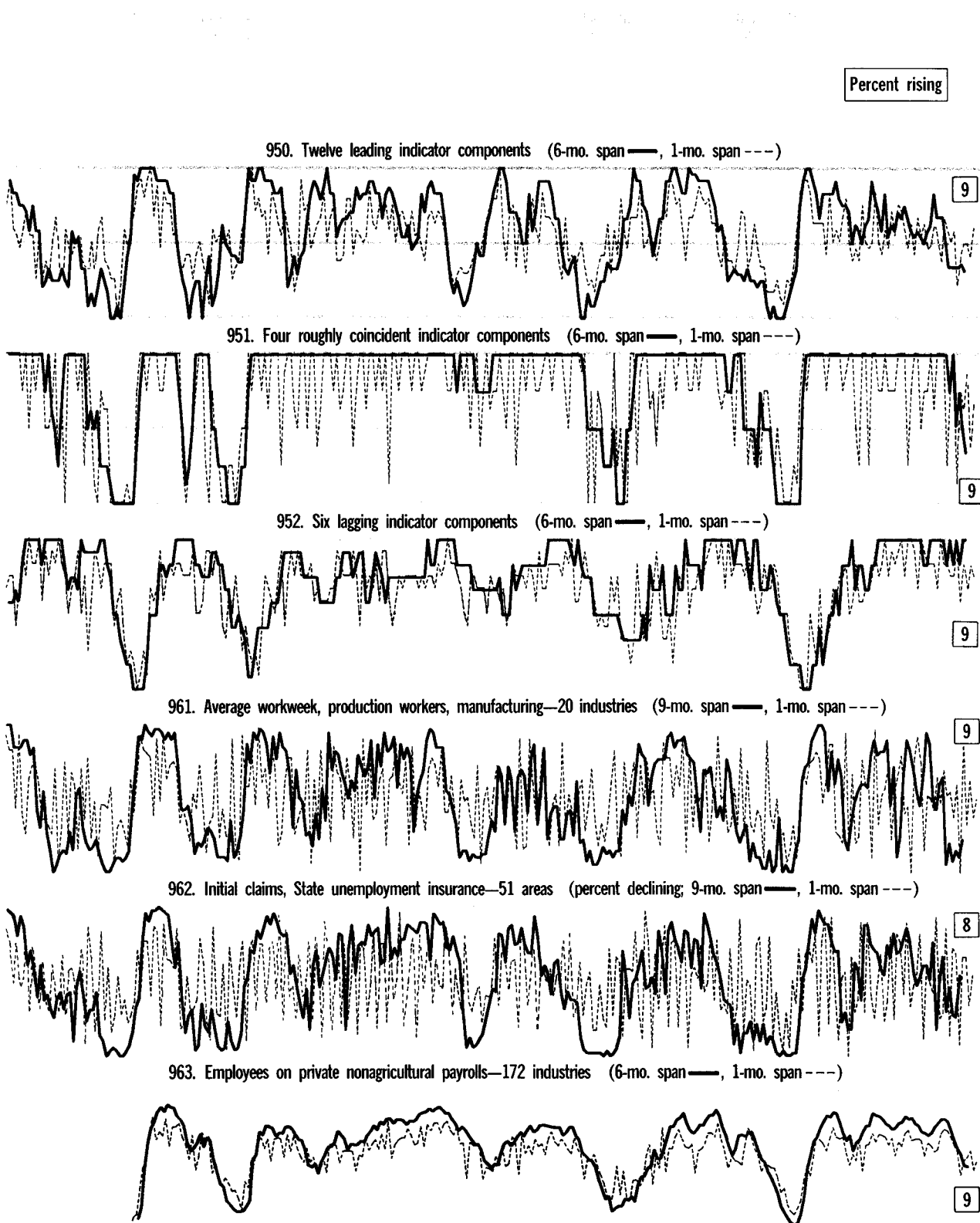


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C

CYCLICAL INDICATORS

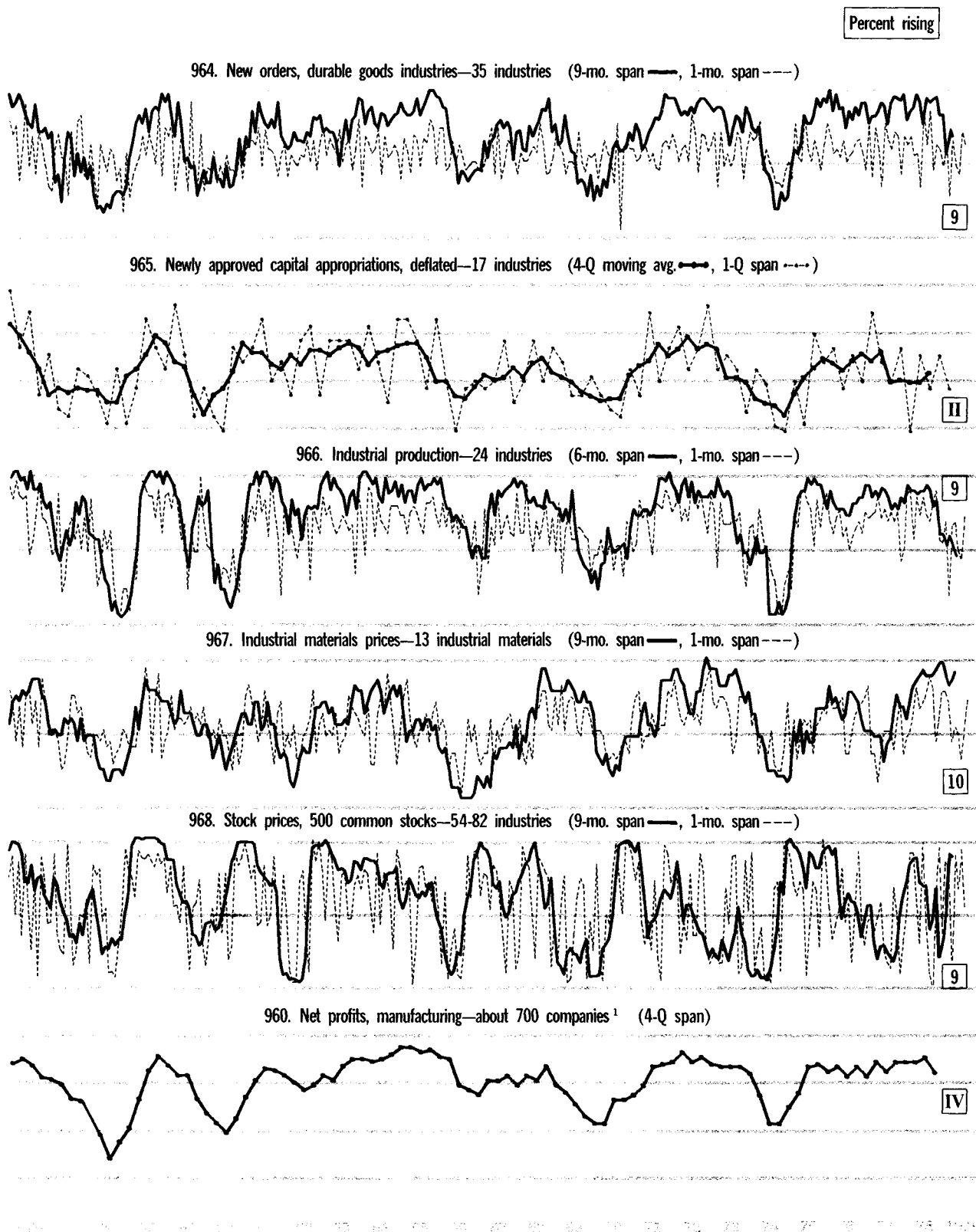
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.

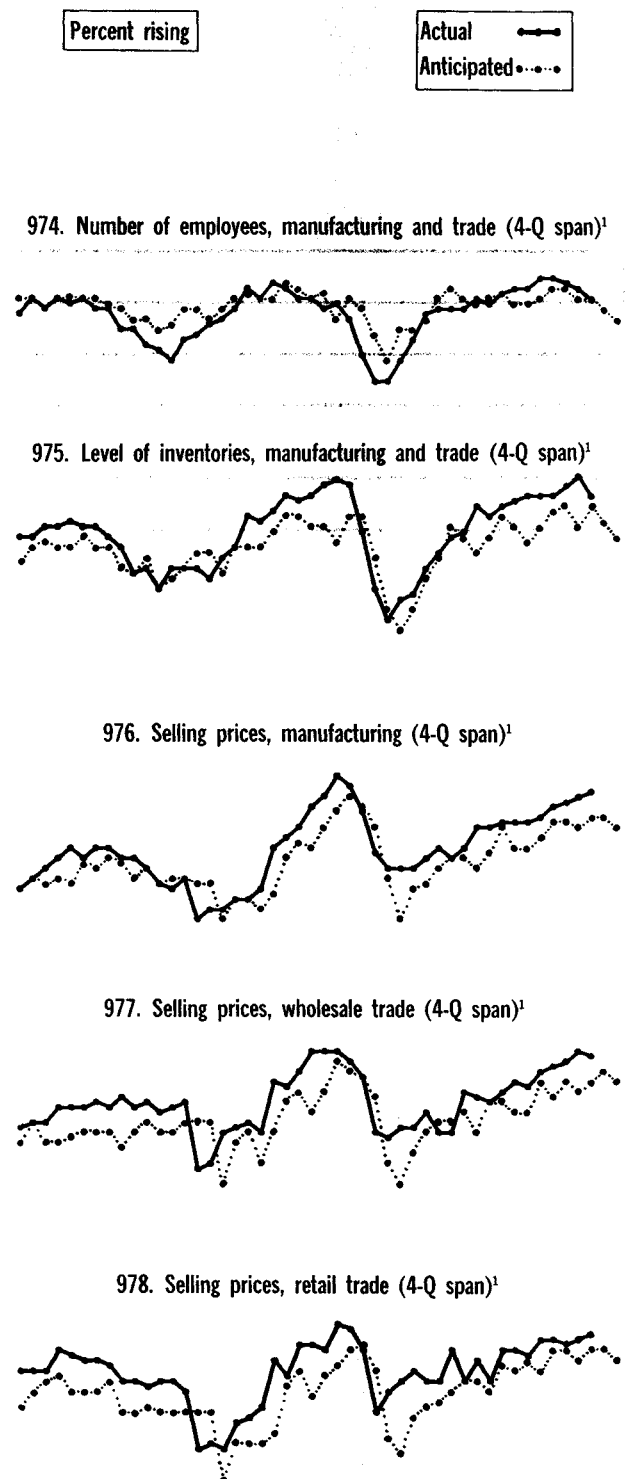
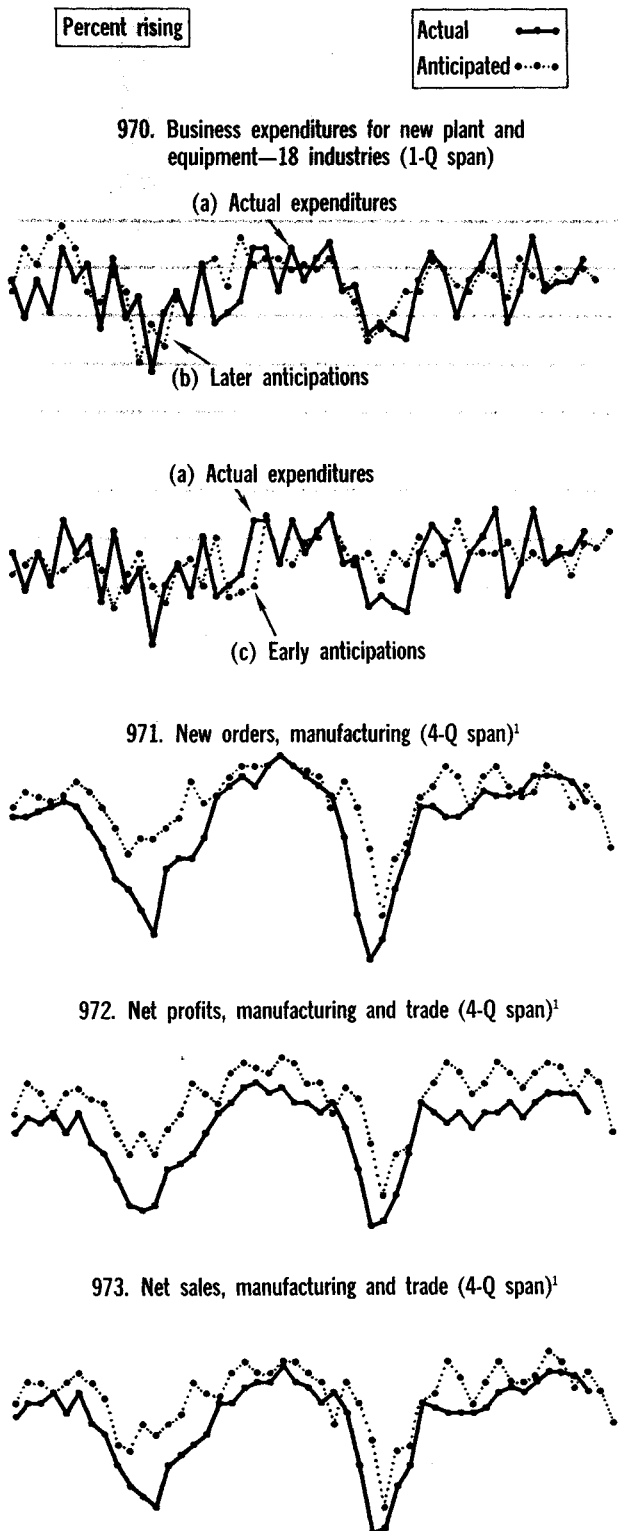




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.

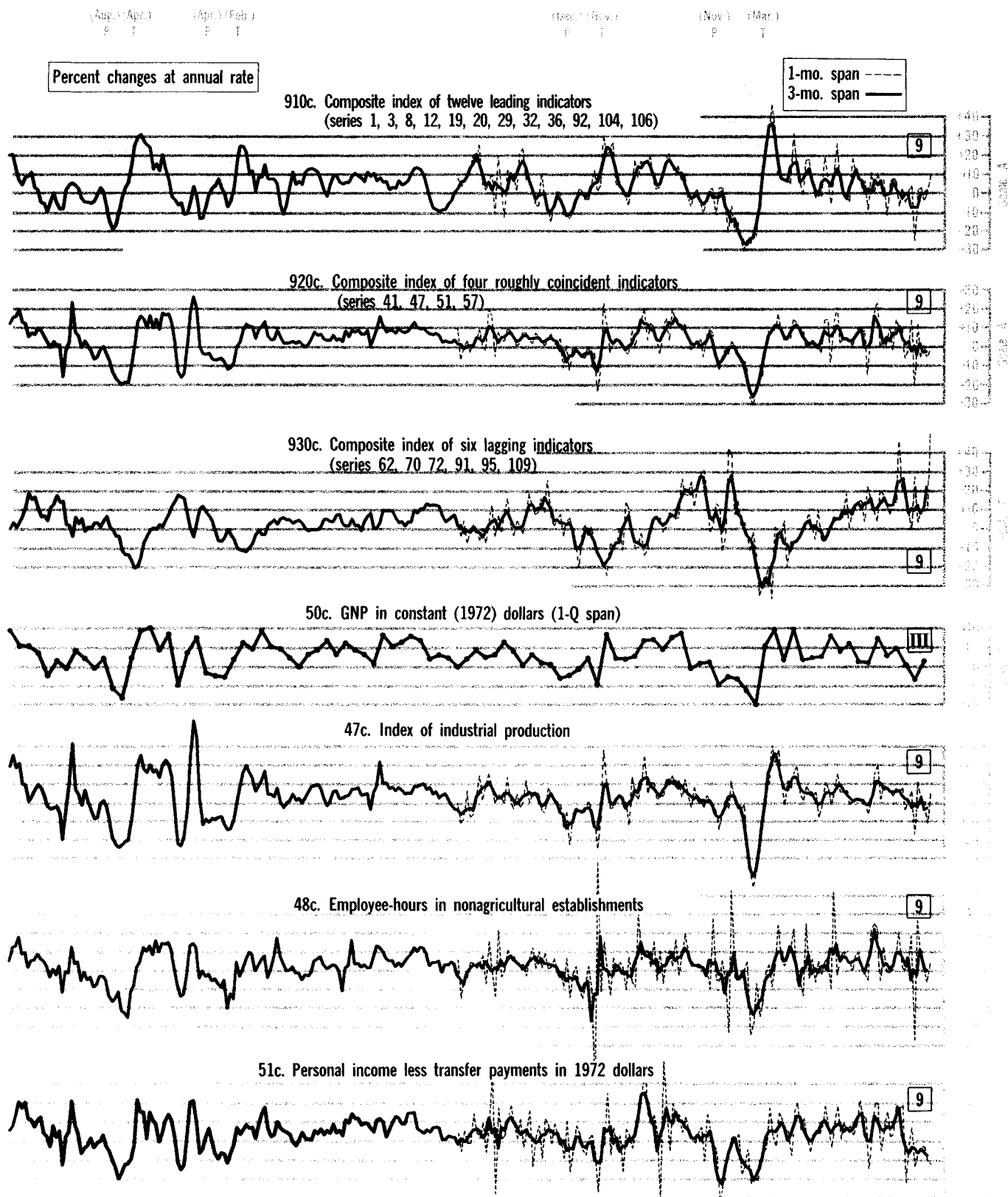


I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

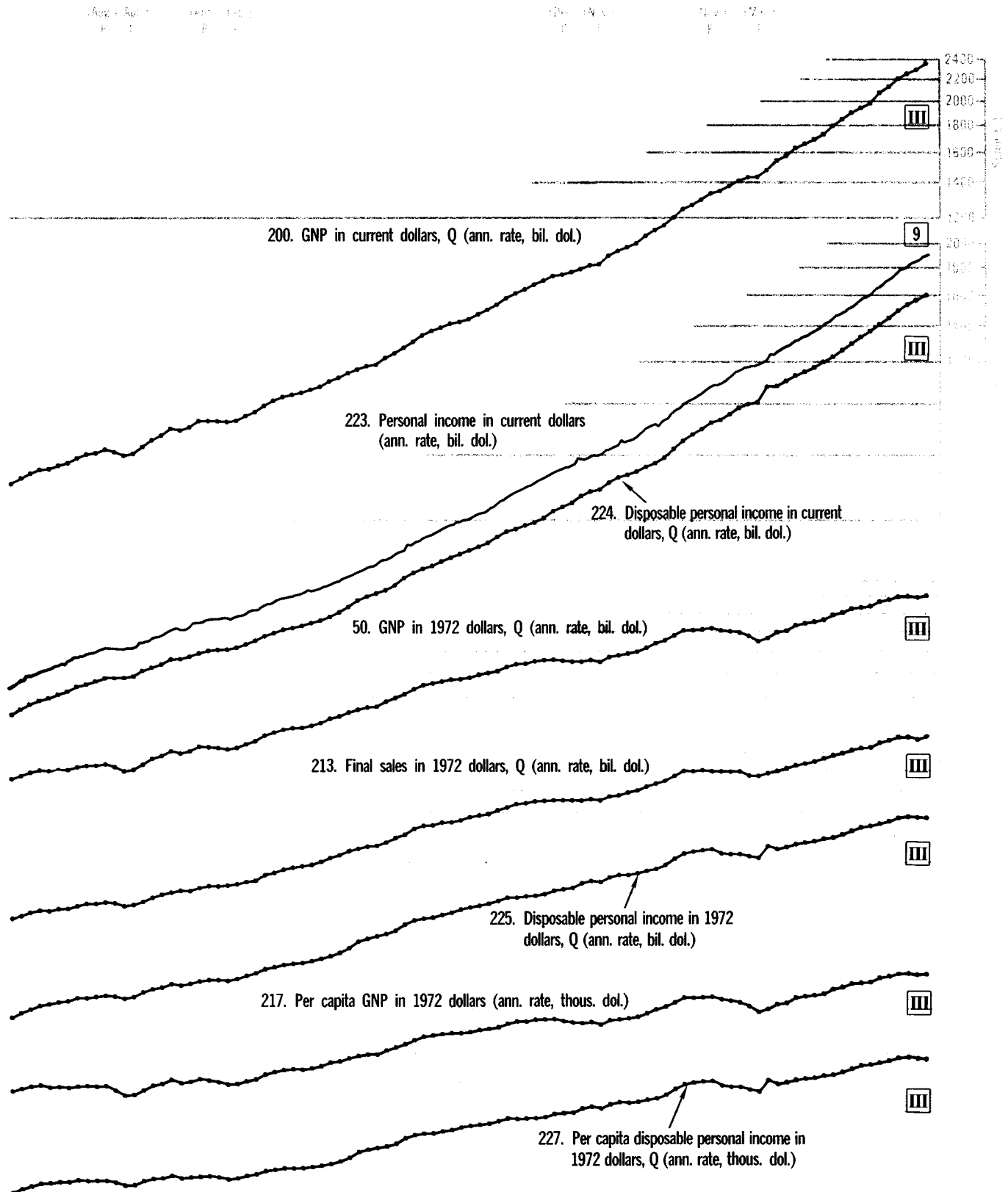




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

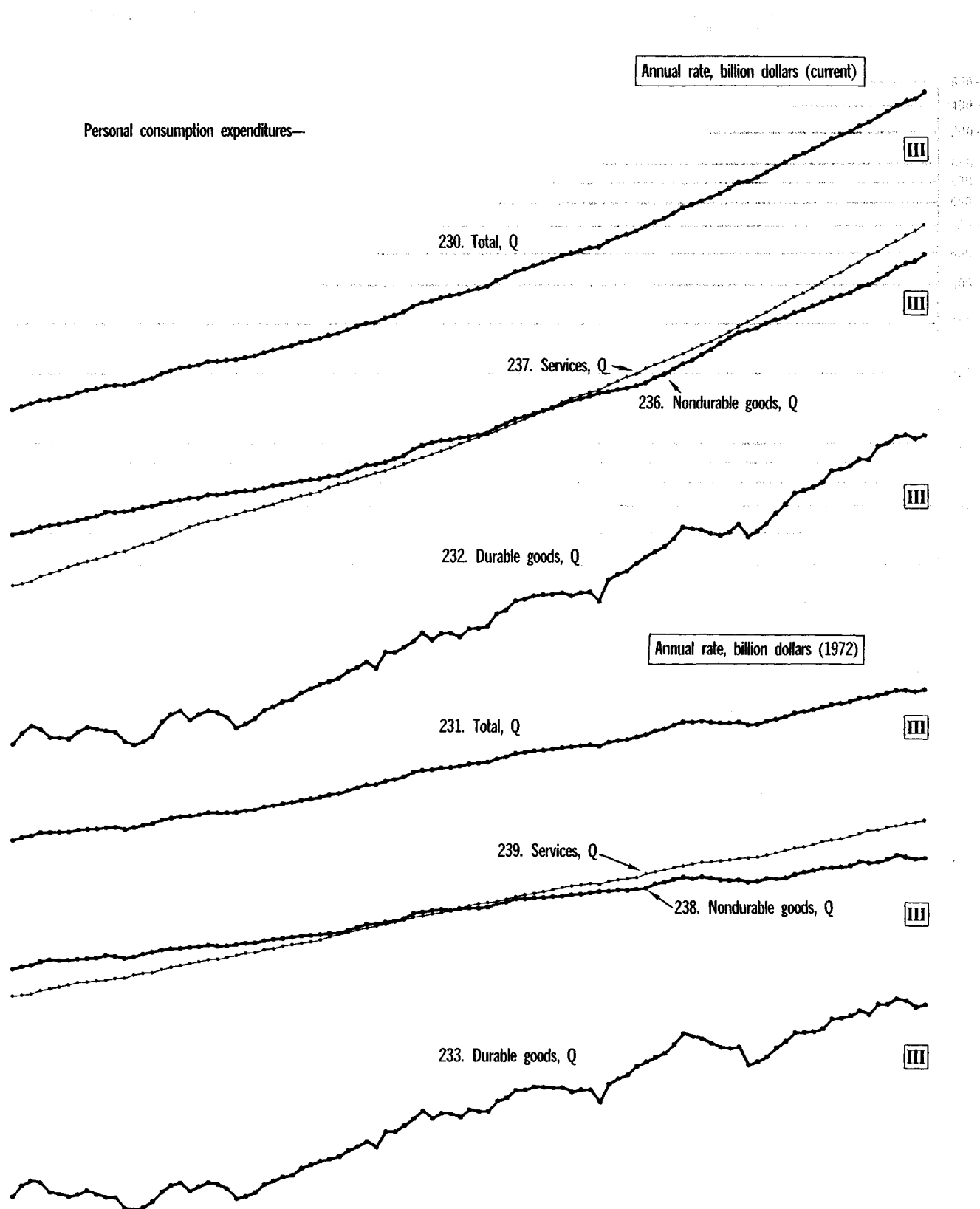
Chart A1. GNP and Personal Income





NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures

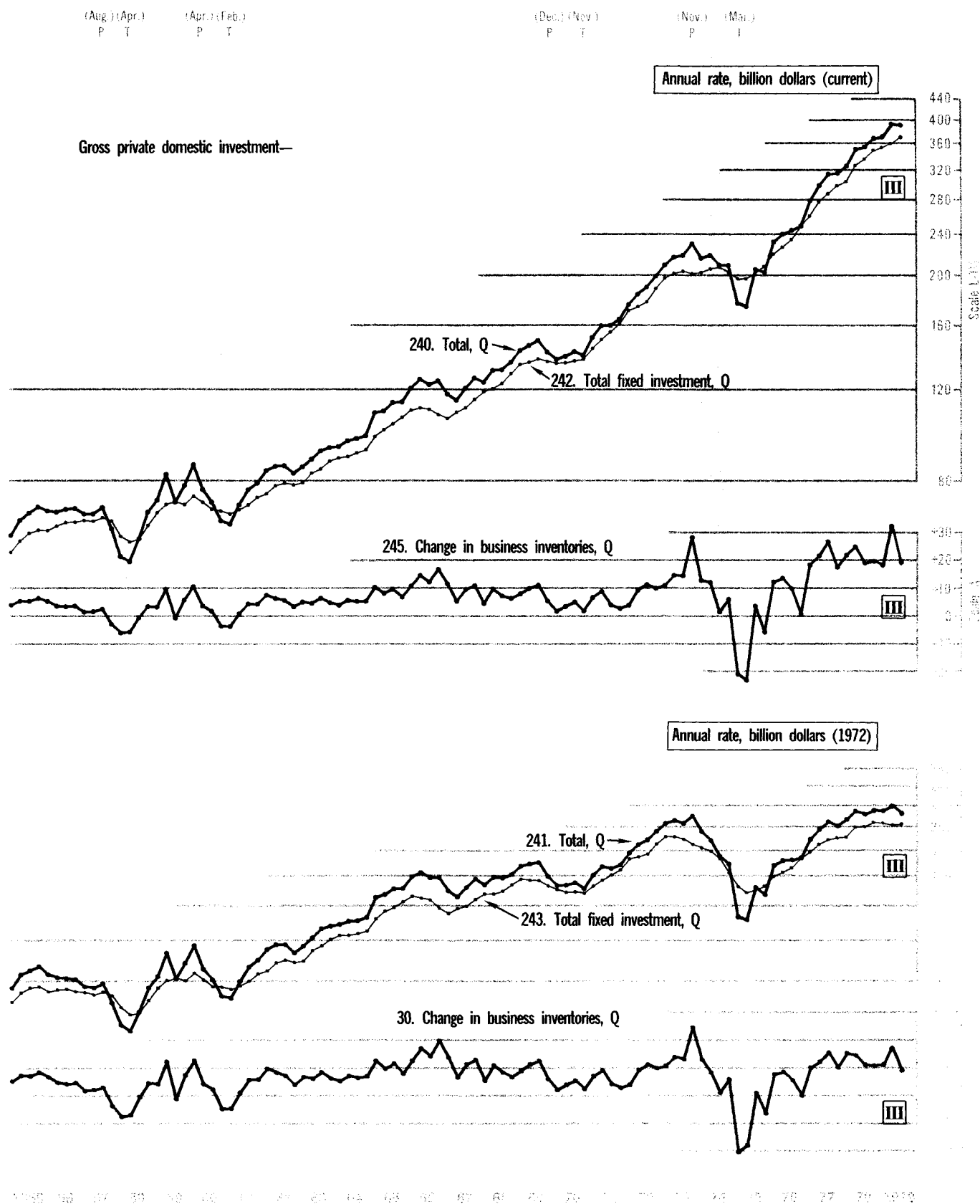




OTHER IMPORTANT ECONOMIC MEASURES

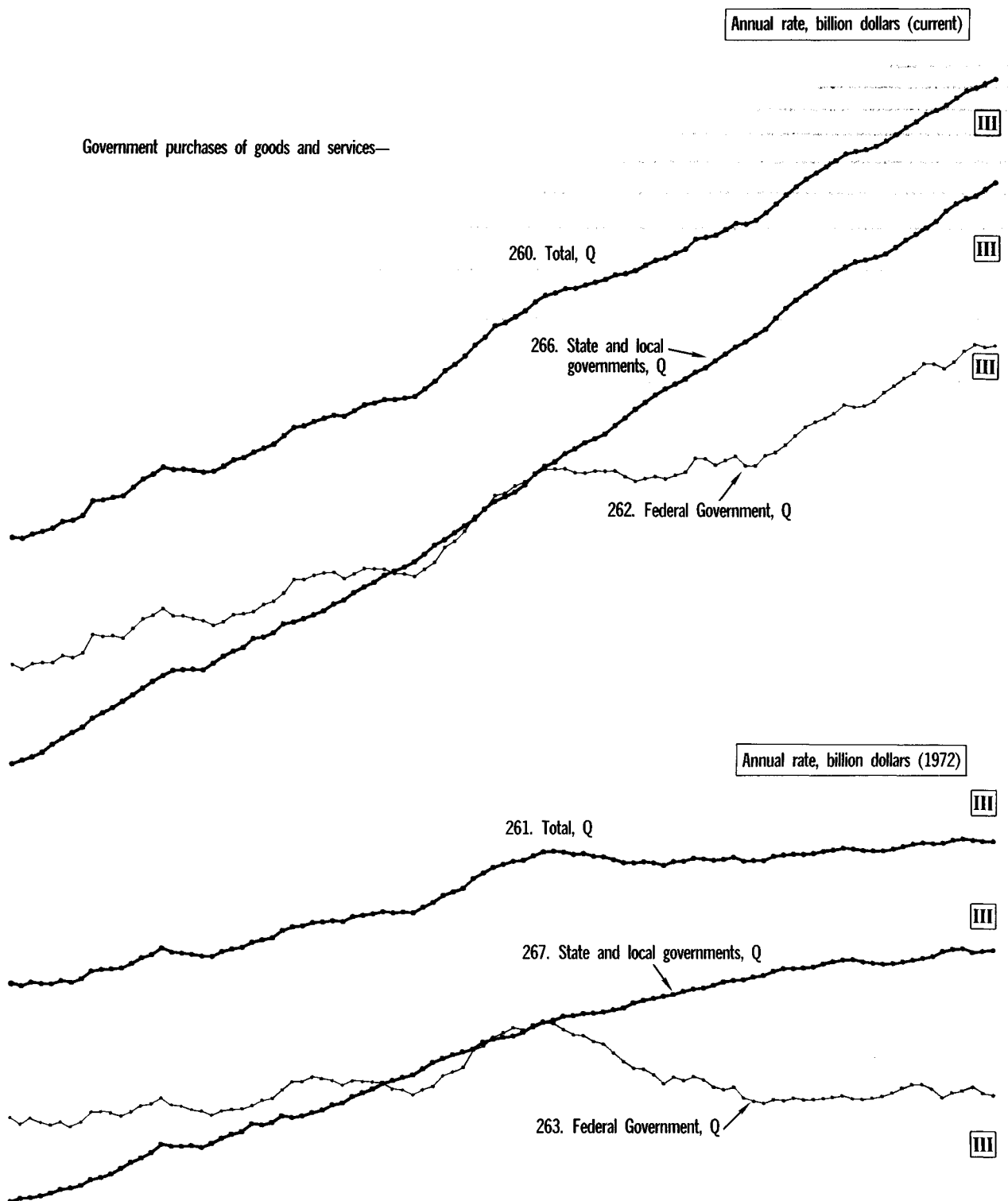
NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment



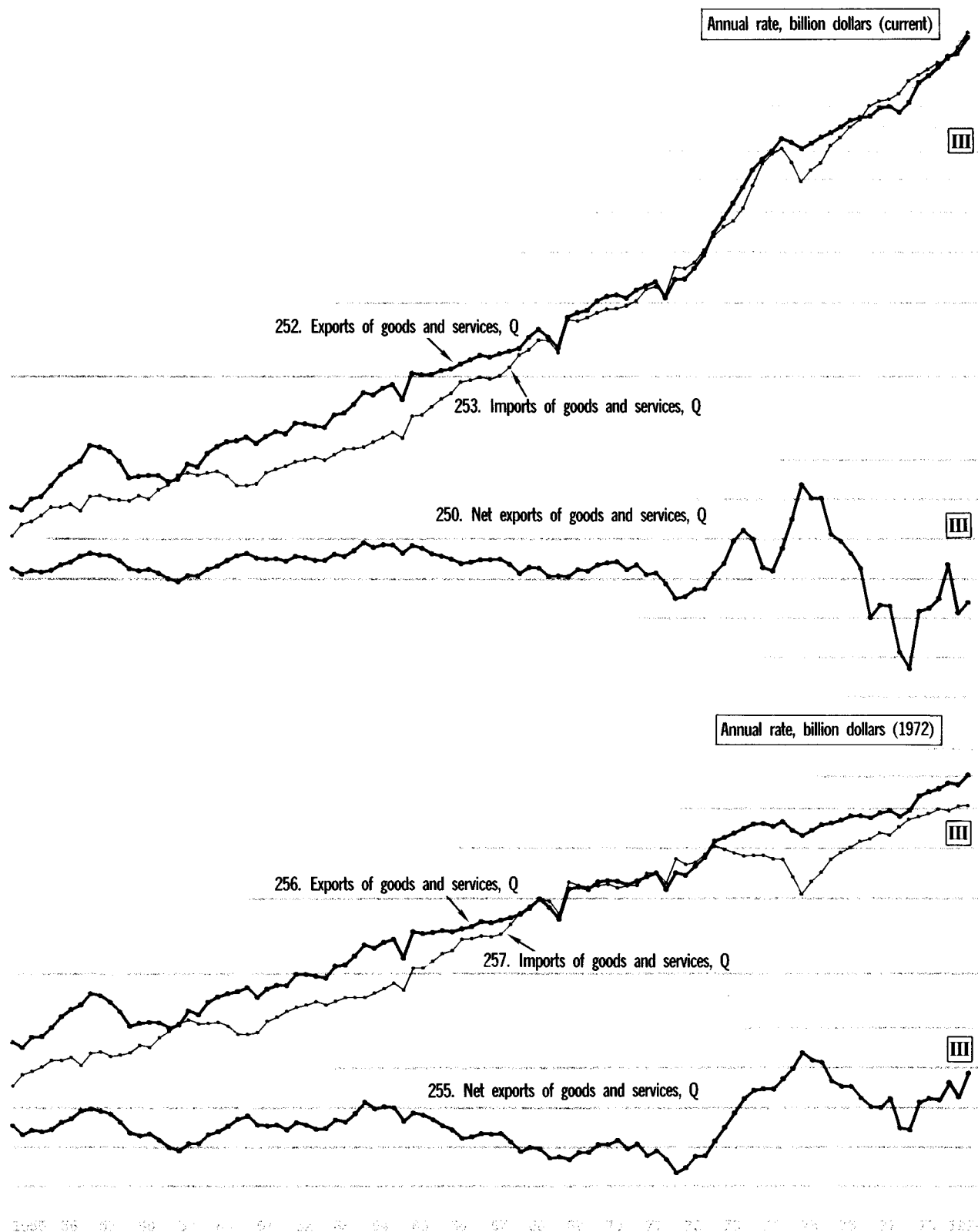
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade



Current data for these series are shown on page 82.



NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components

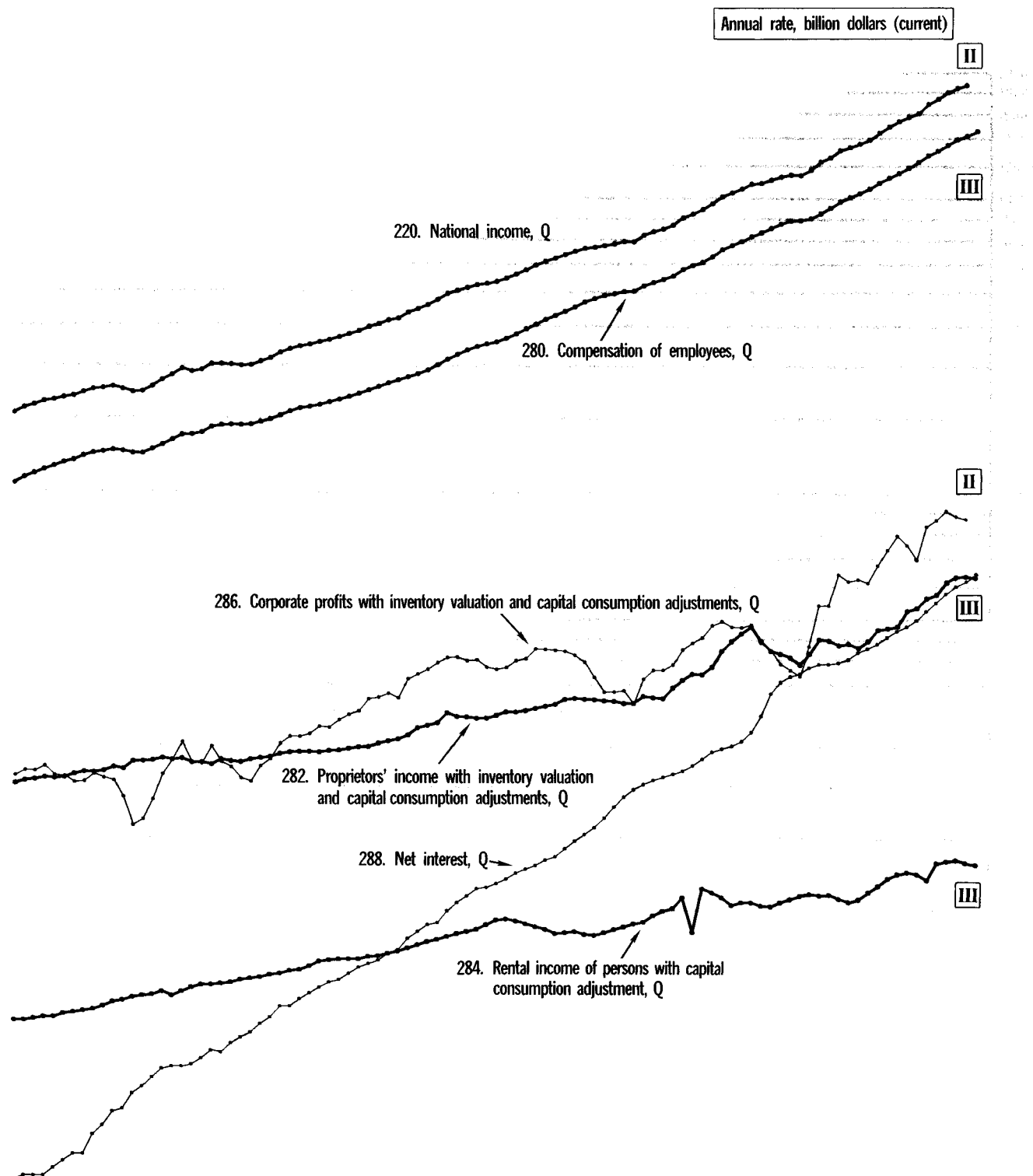
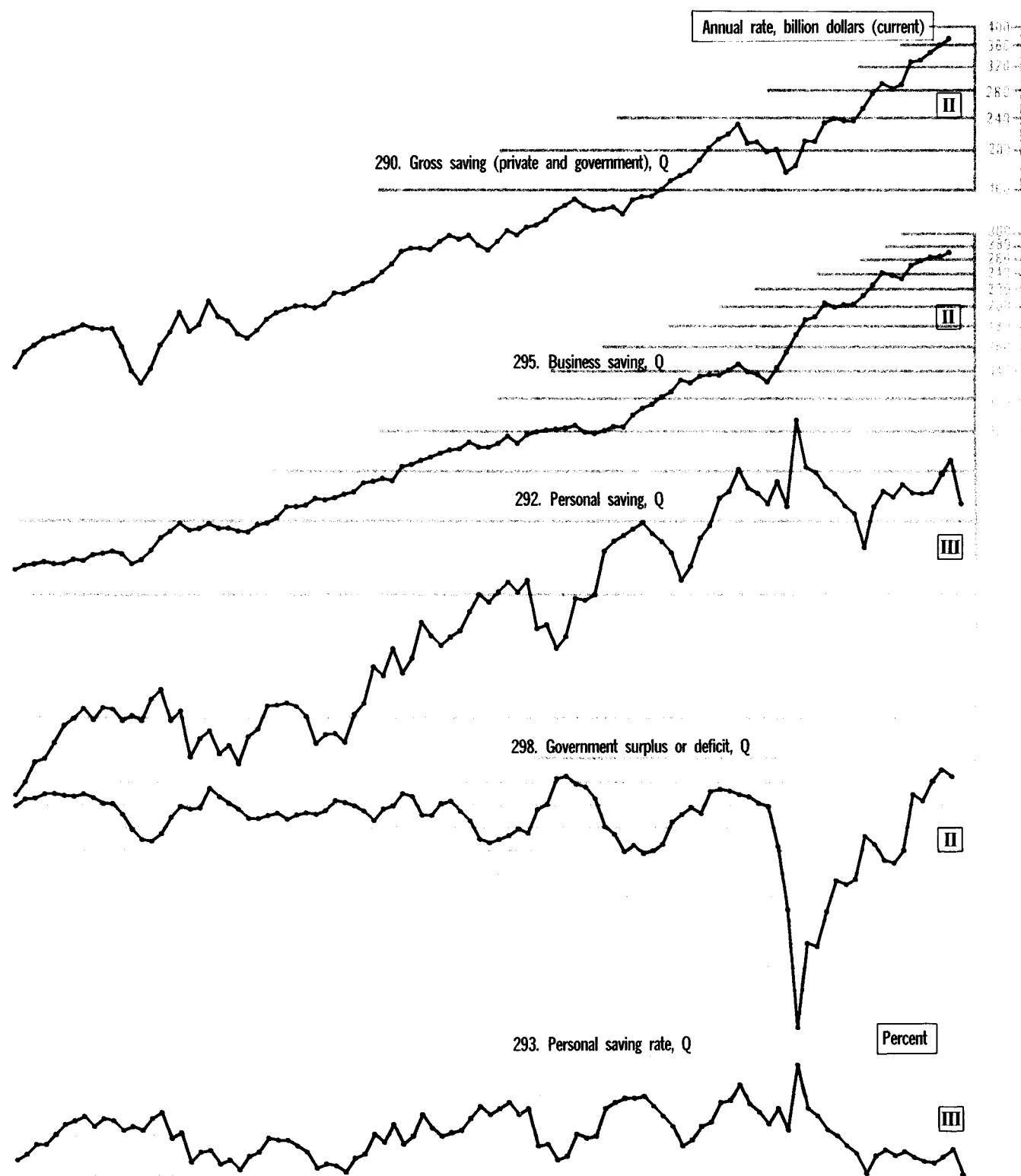


Chart A7. Saving





NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

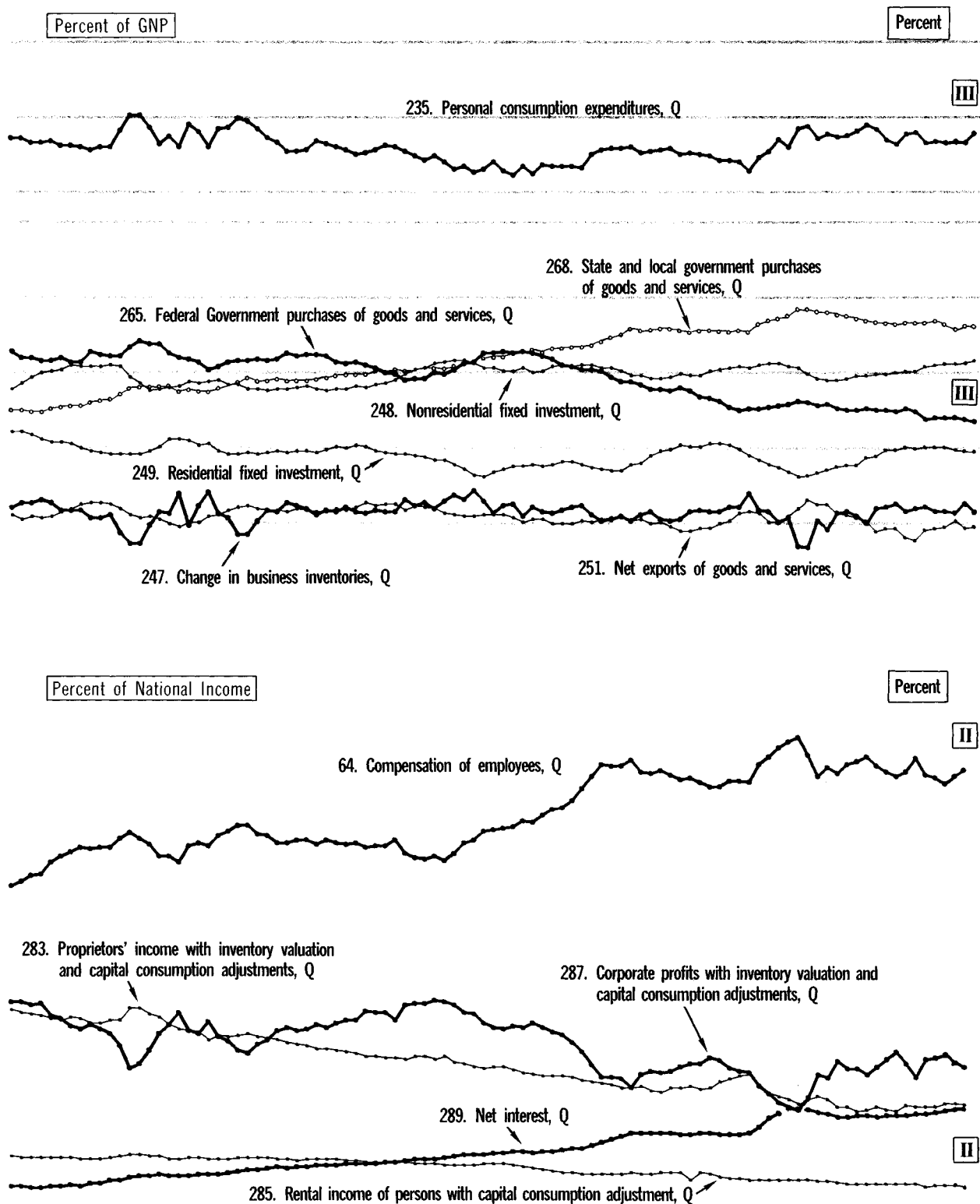


Chart B1. Price Movements

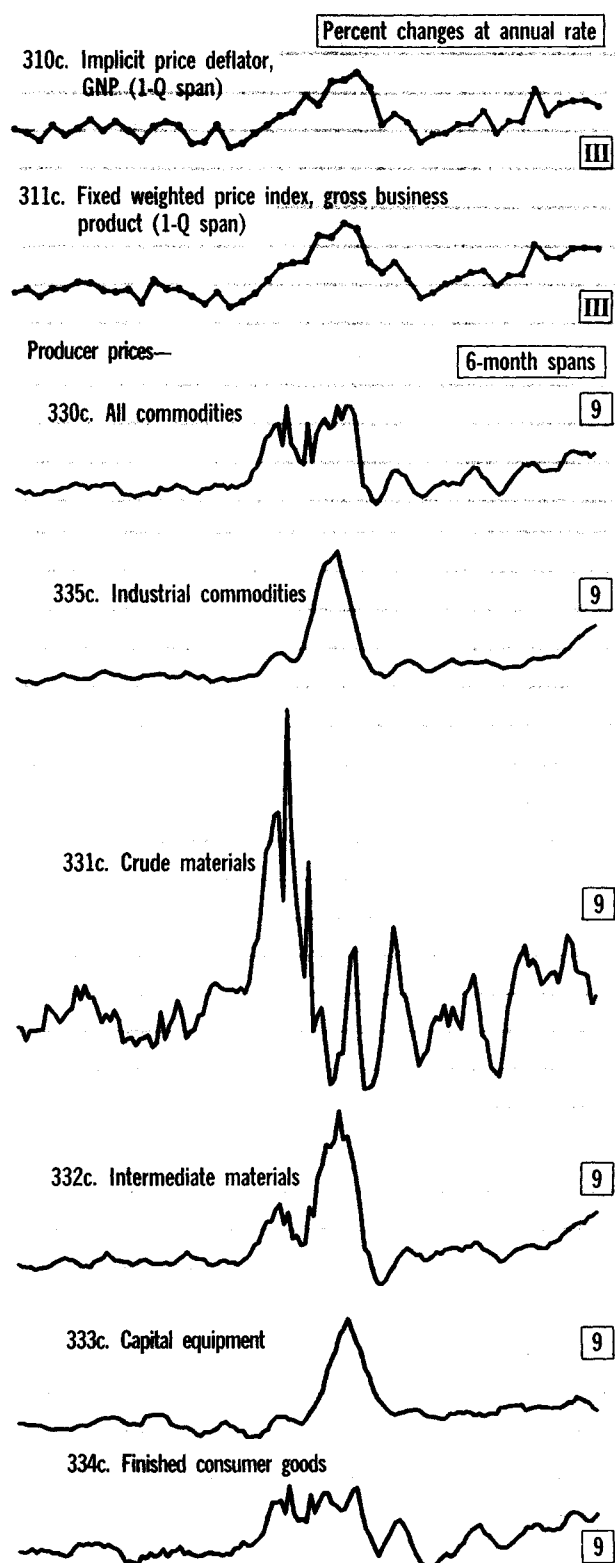
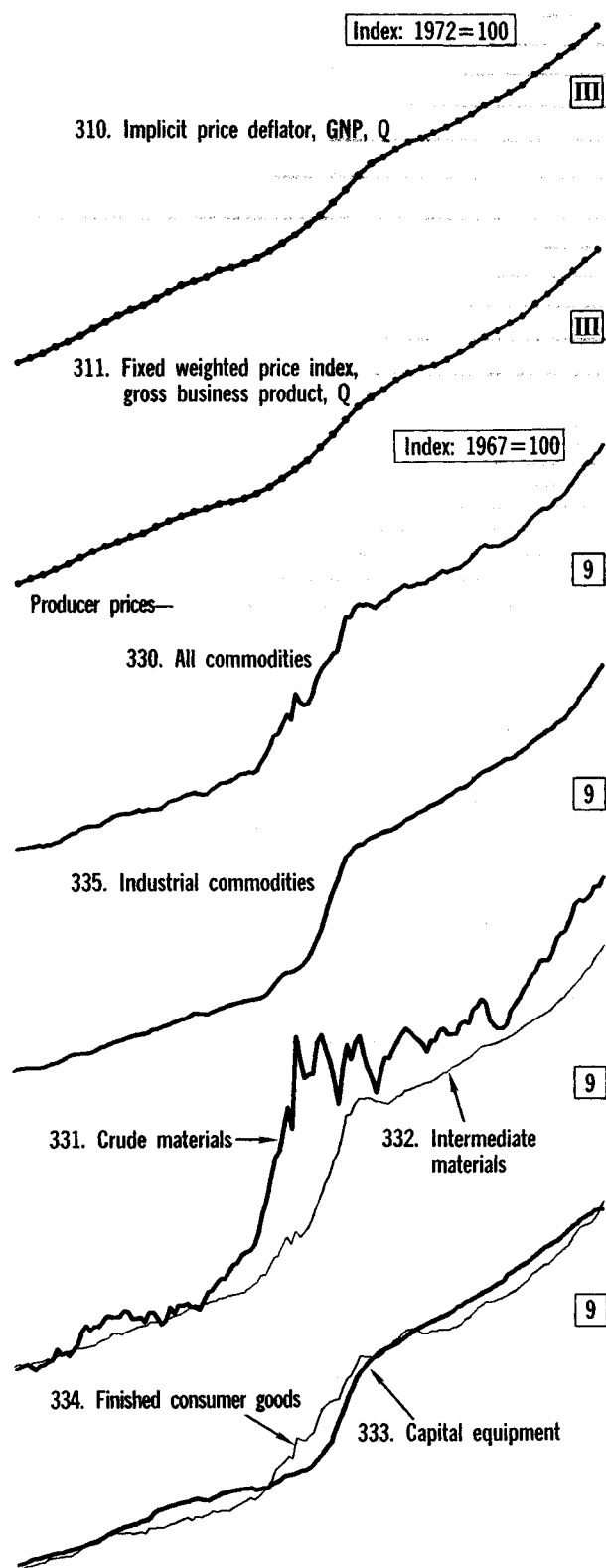


Chart B1. Price Movements—Con.

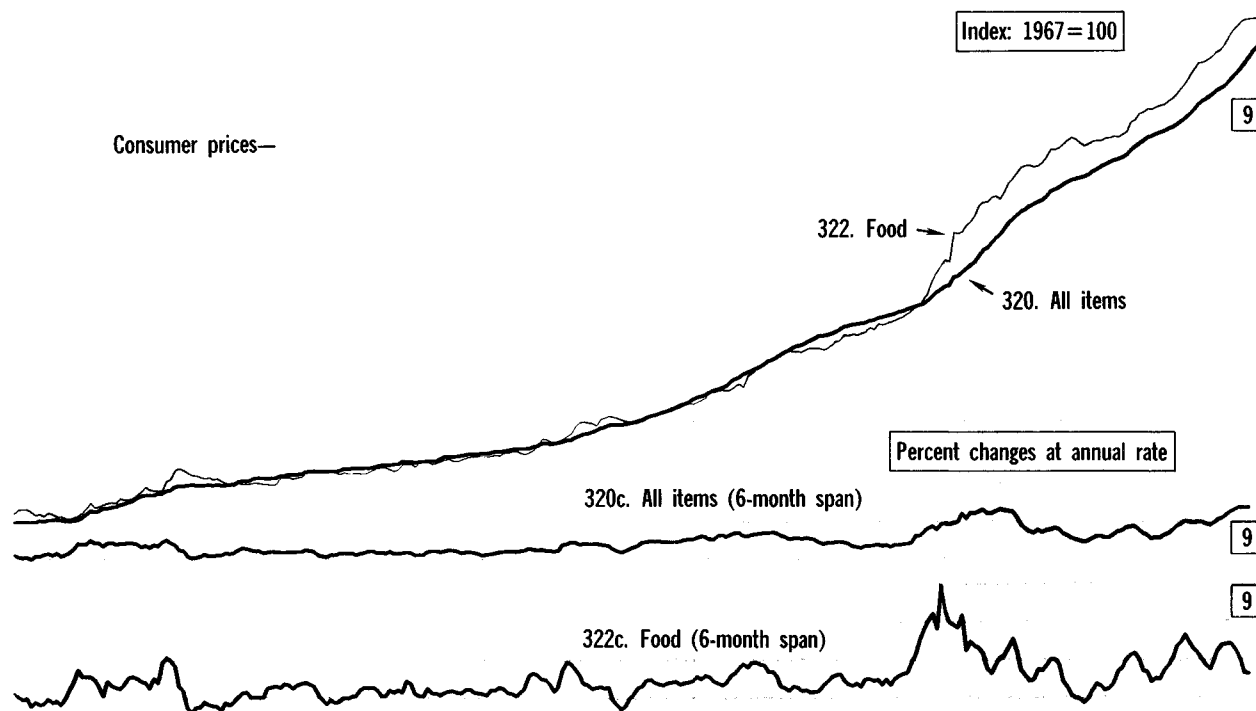
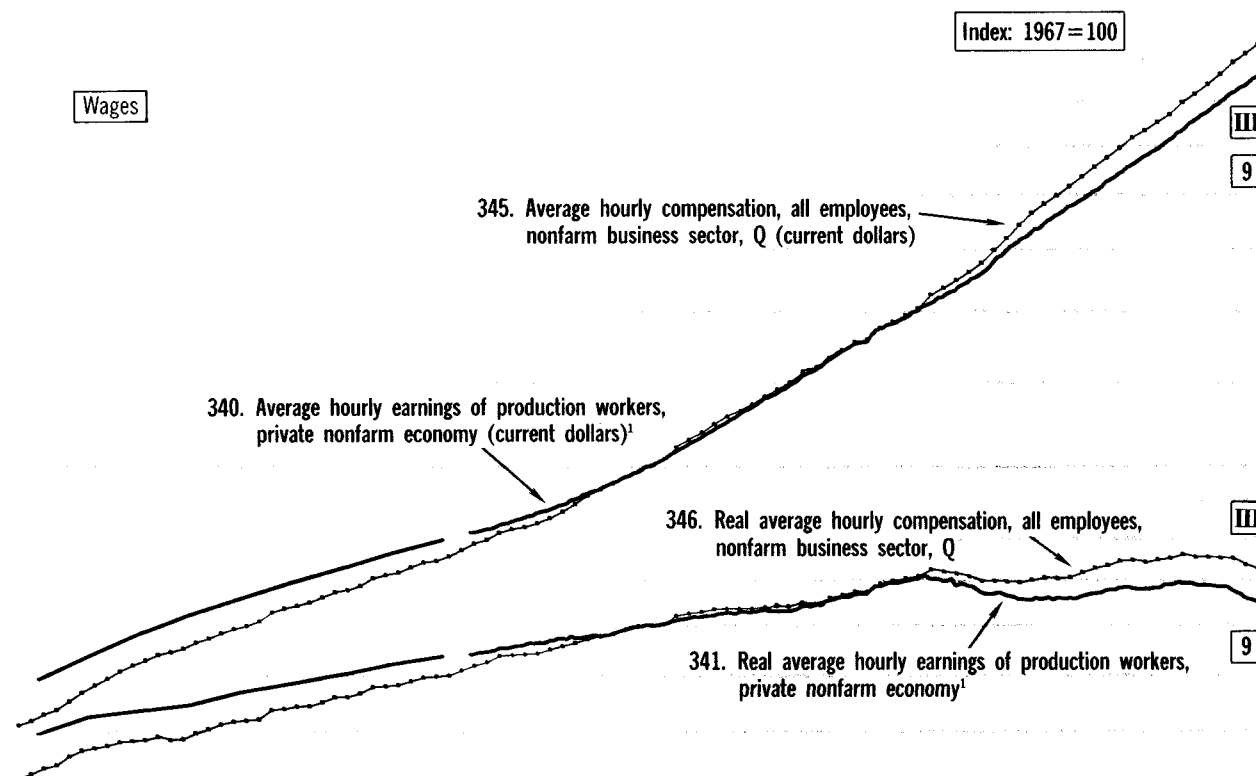
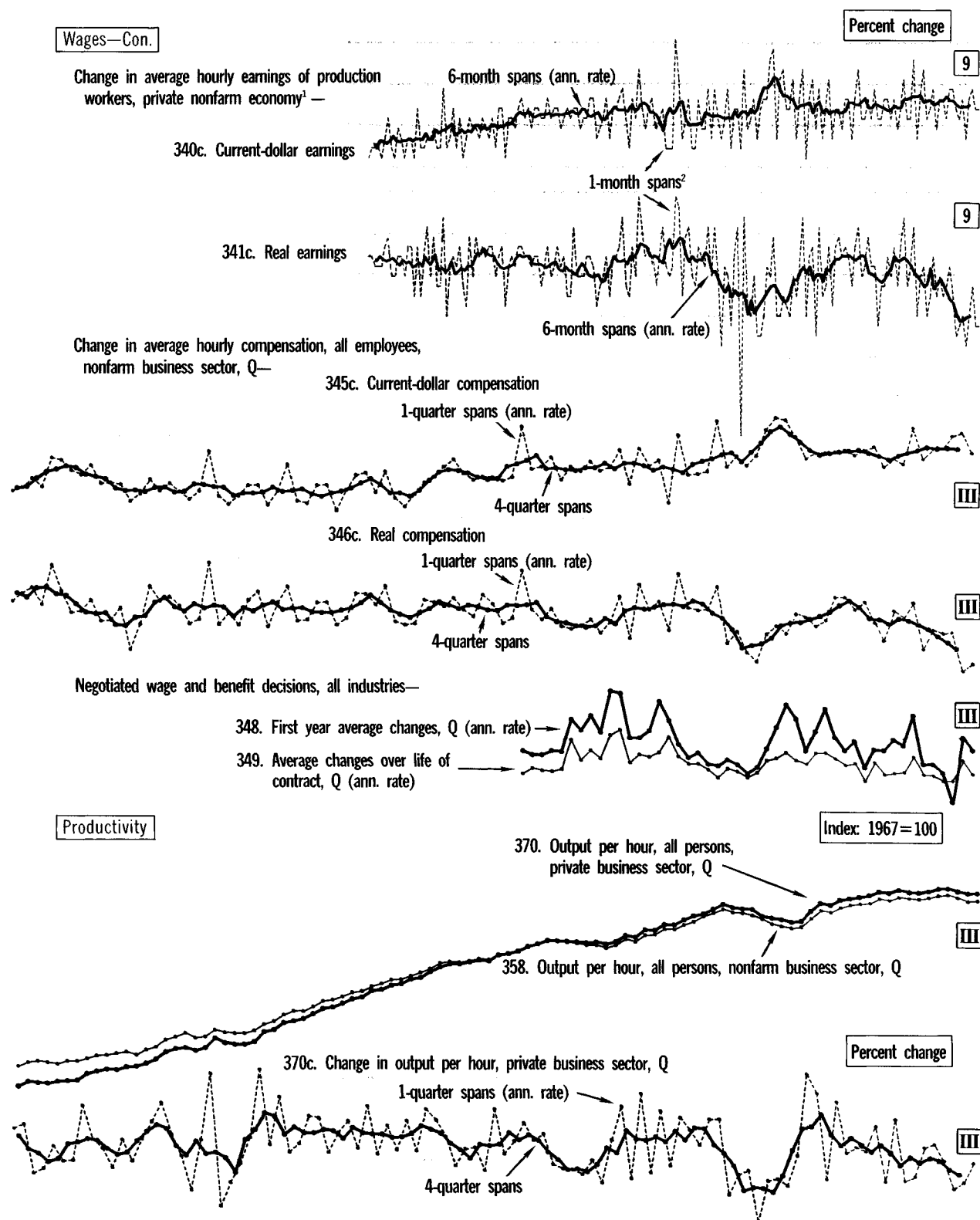


Chart B2. Wages and Productivity



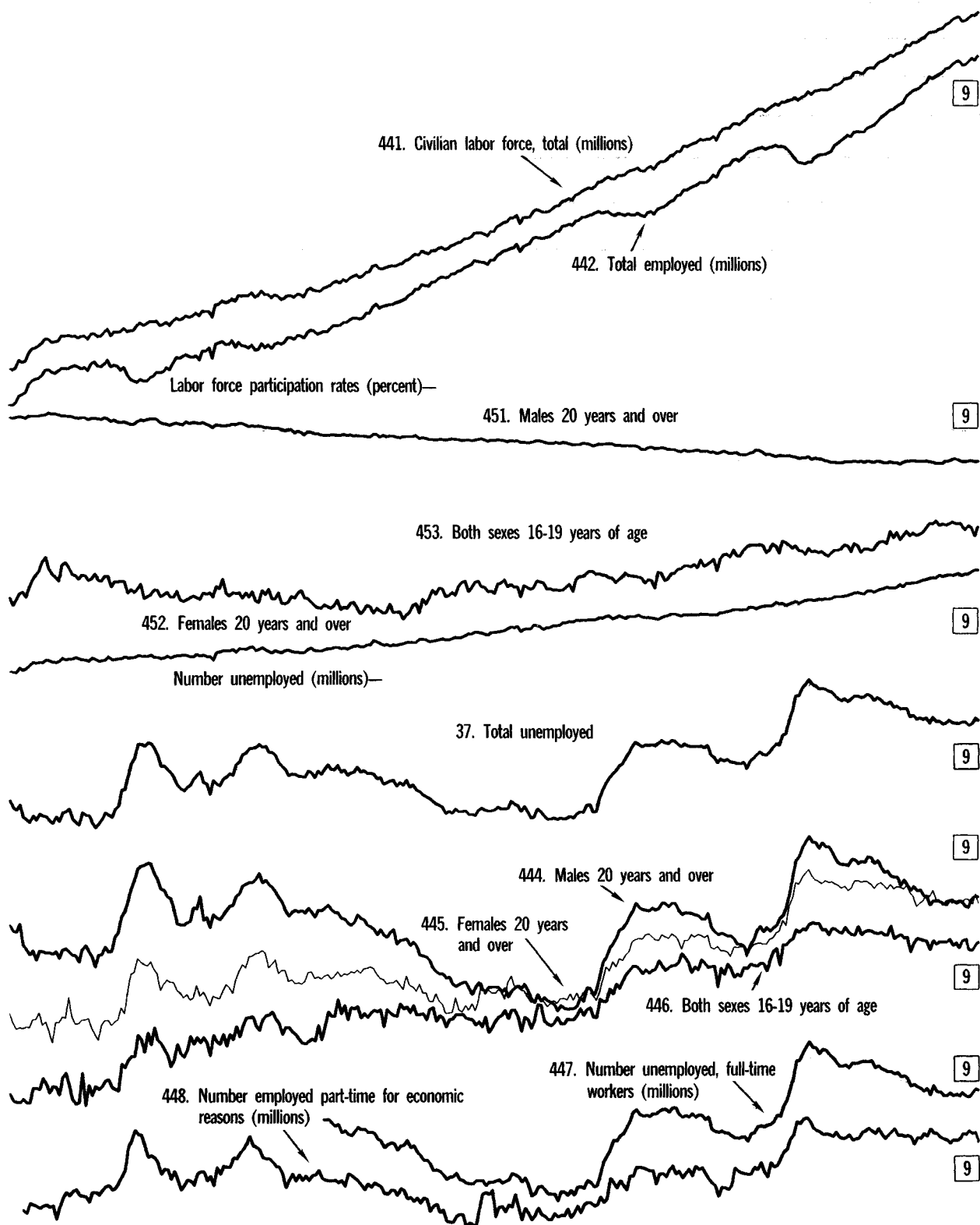
PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-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

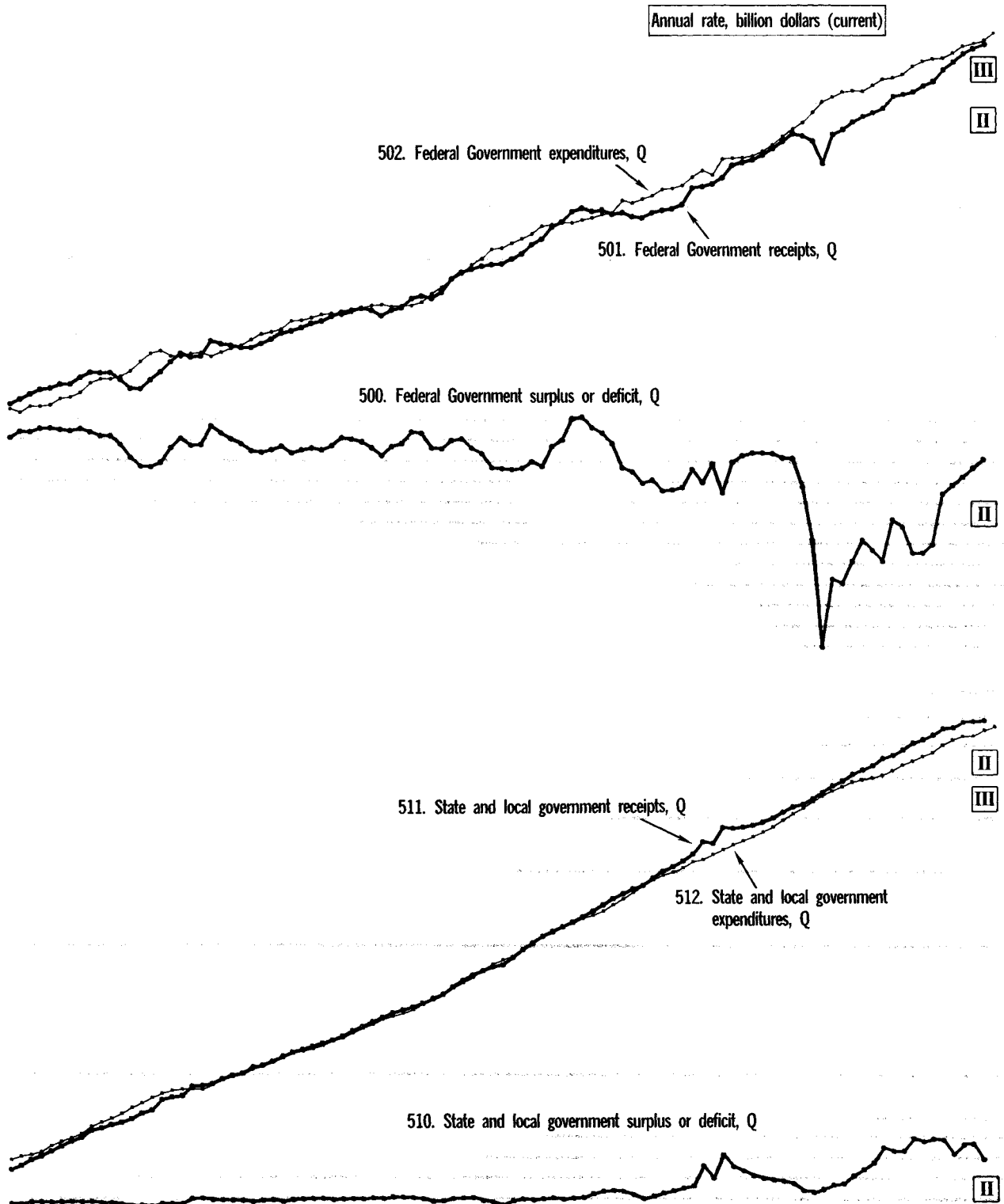


Chart D2. Defense Indicators

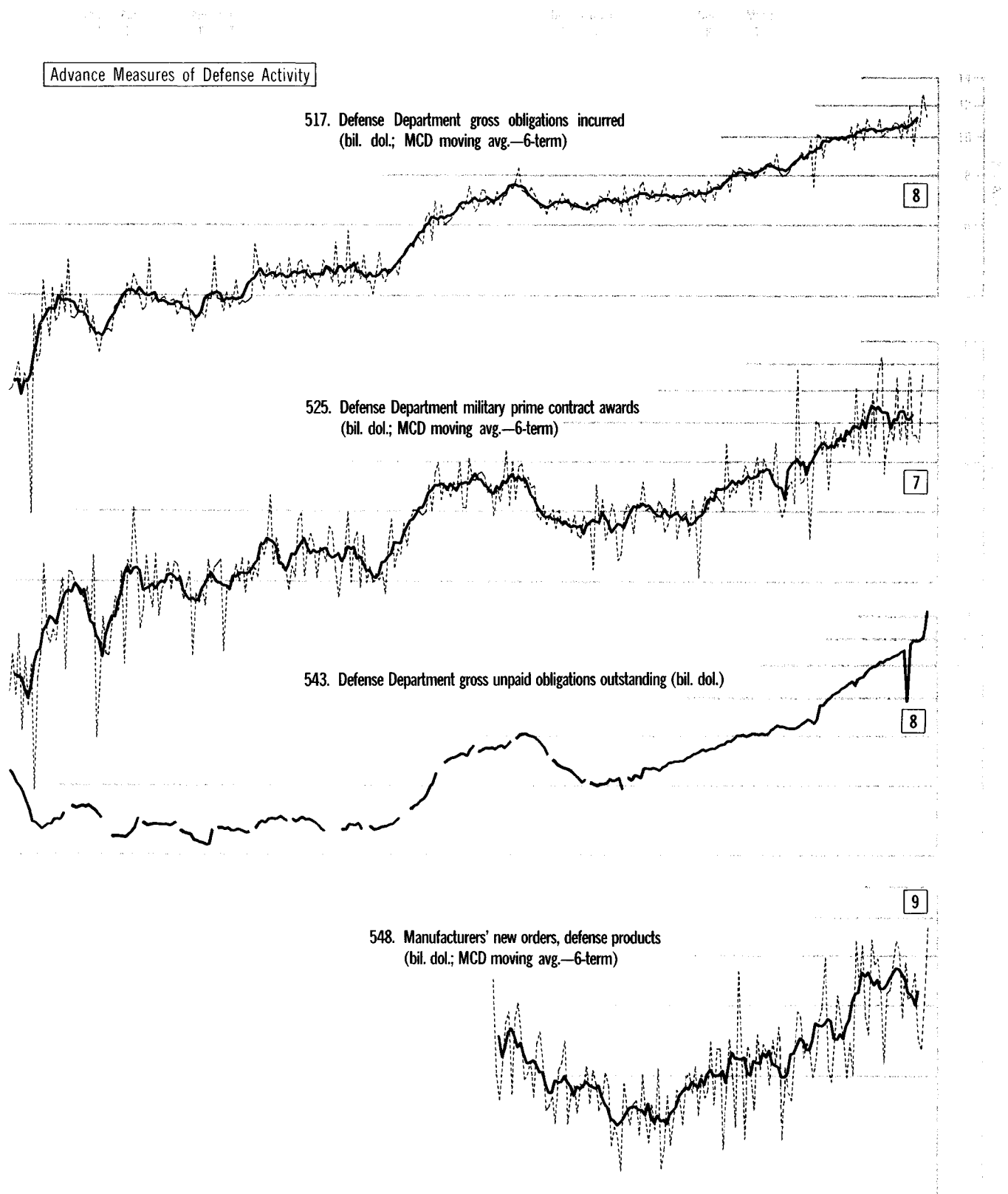


Chart D2. Defense Indicators—Con.

Intermediate and Final Measures of Defense Activity

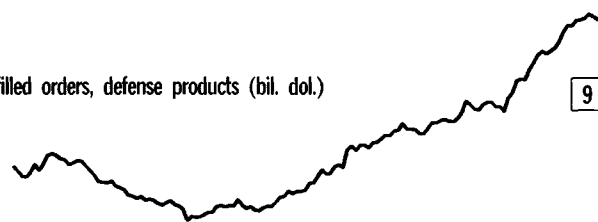
557. Output of defense and space equipment (index: 1967=100)



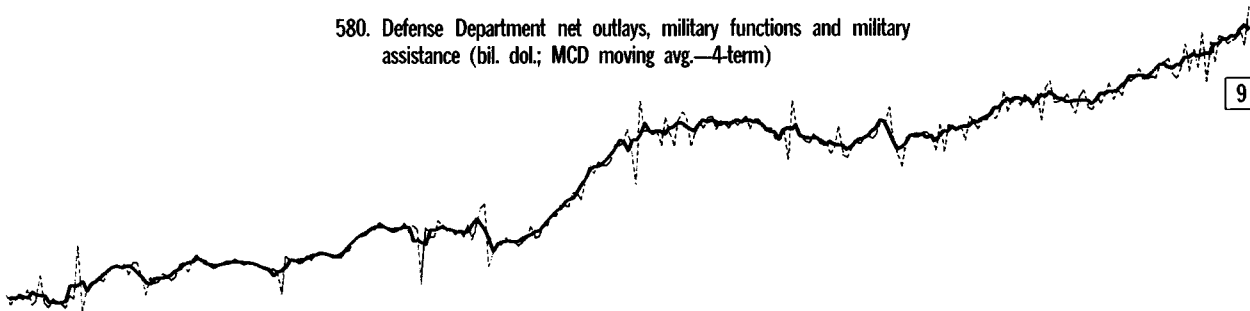
559. Manufacturers' inventories, defense products (bil. dol.)



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



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



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





GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.

Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)



Defense Department personnel (millions)—

577. Military, active duty

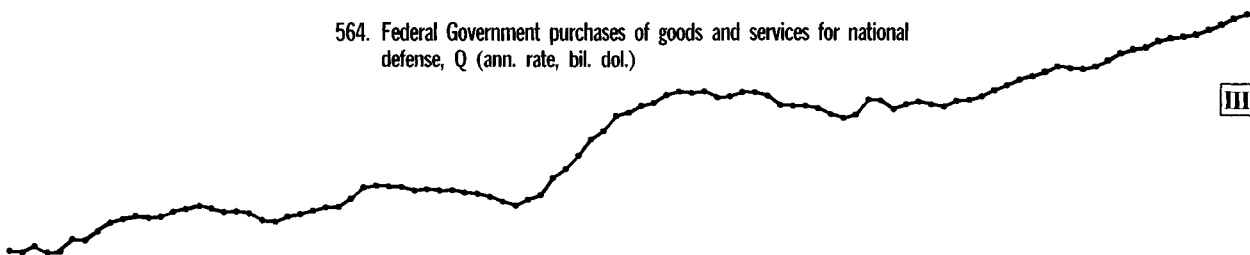


578. Civilian, direct hire employment



National Defense Purchases

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



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

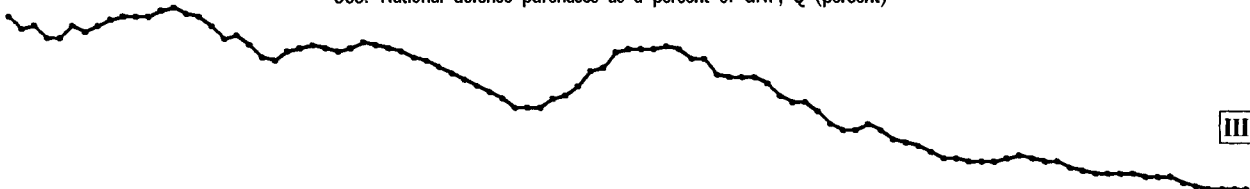
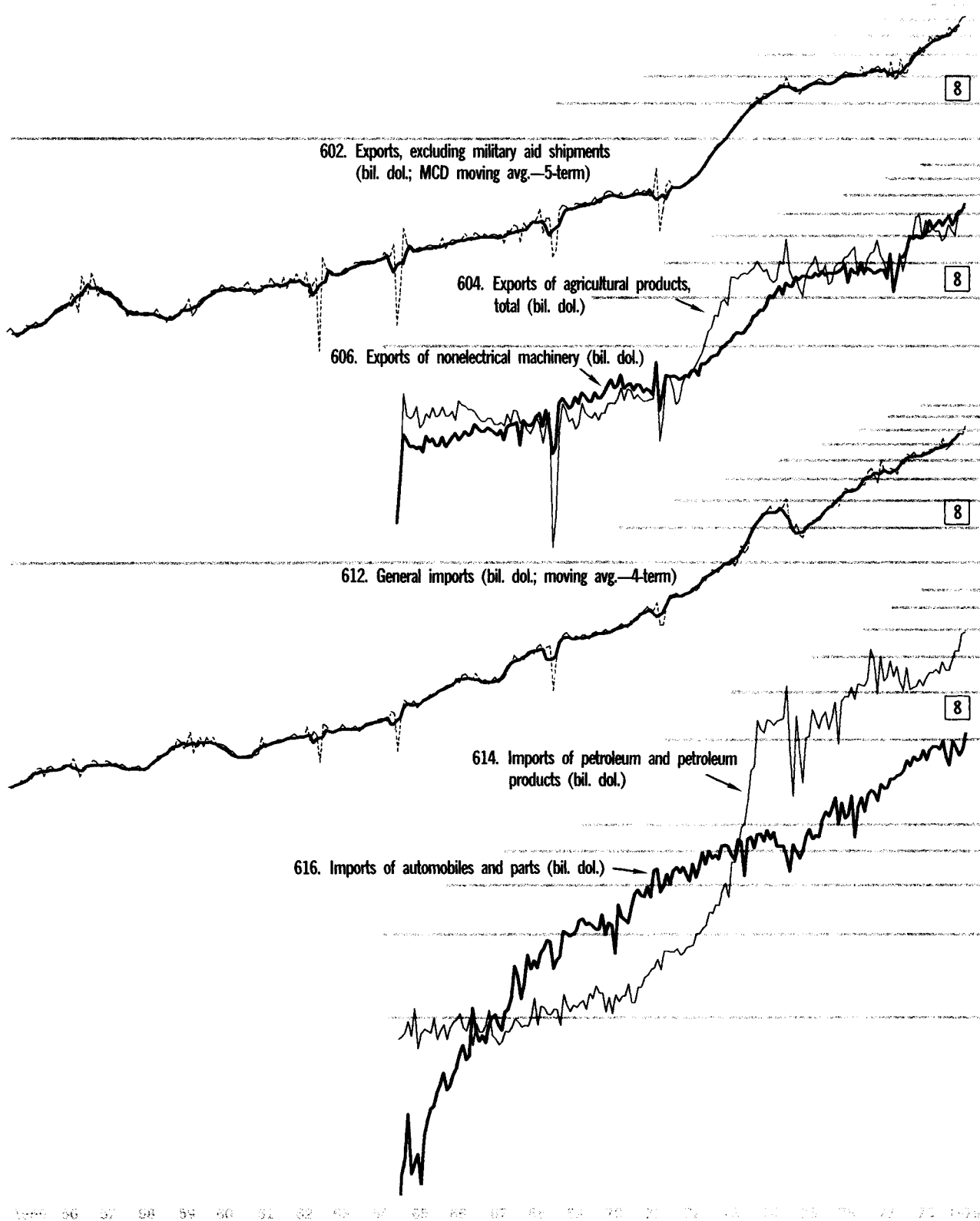


Chart E1. Merchandise Trade

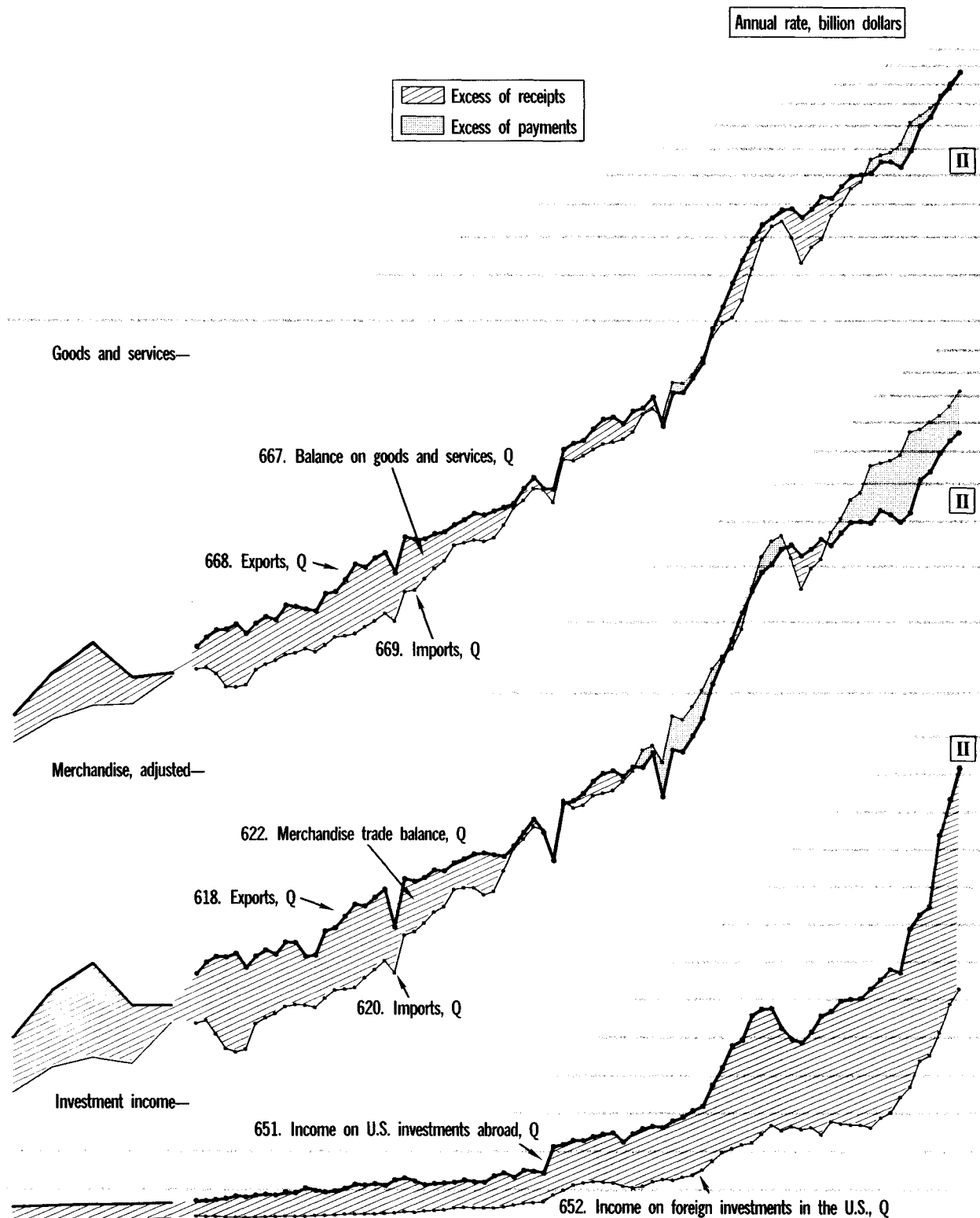


Current data for these series are shown on page 92.



FRASER REPORT: ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS—Con.

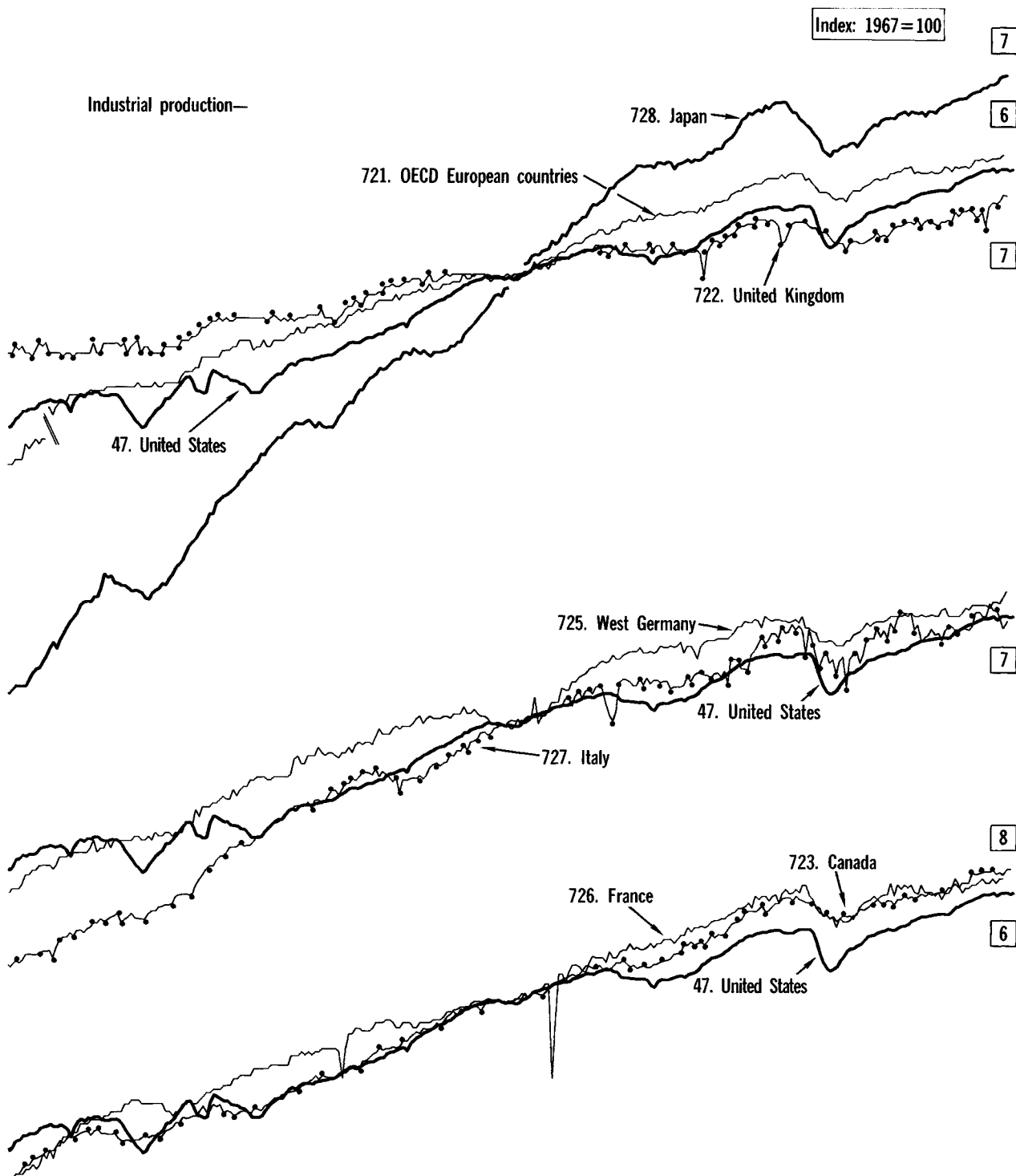
Chart E2. Goods and Services Movements





INTERNATIONAL COMPARISONS

Chart F1. Industrial Production





INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices

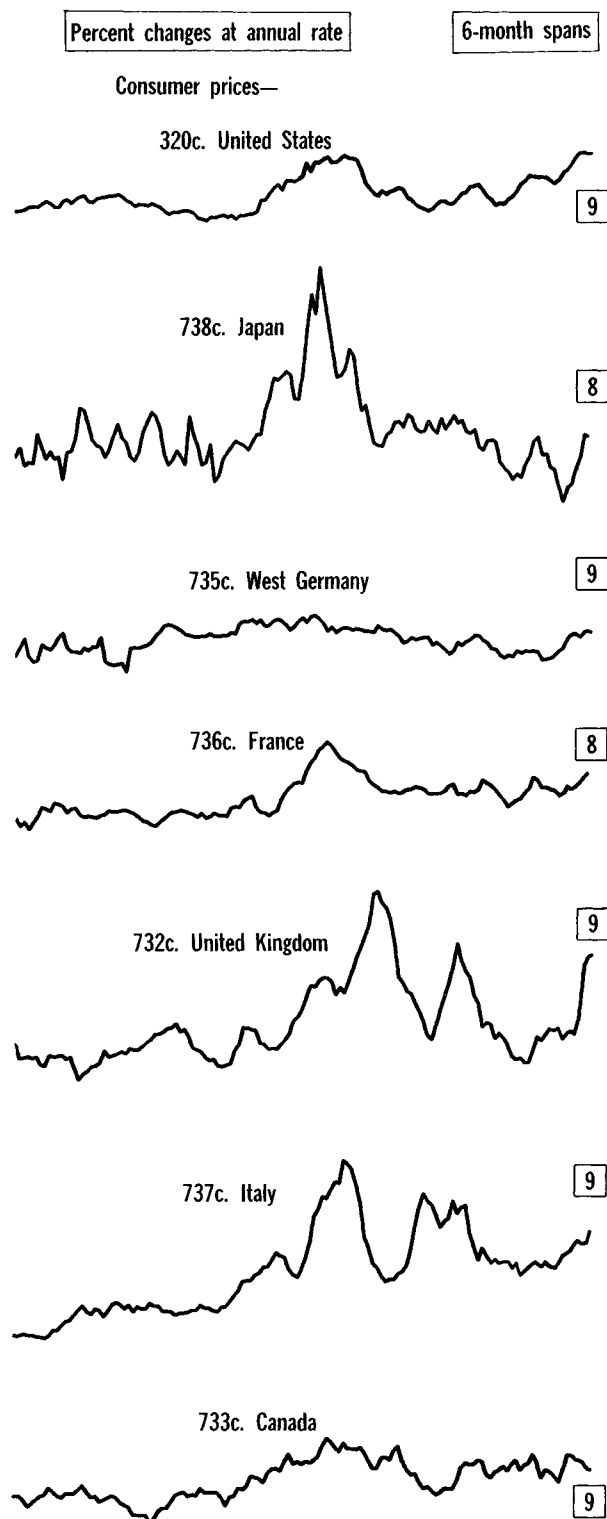
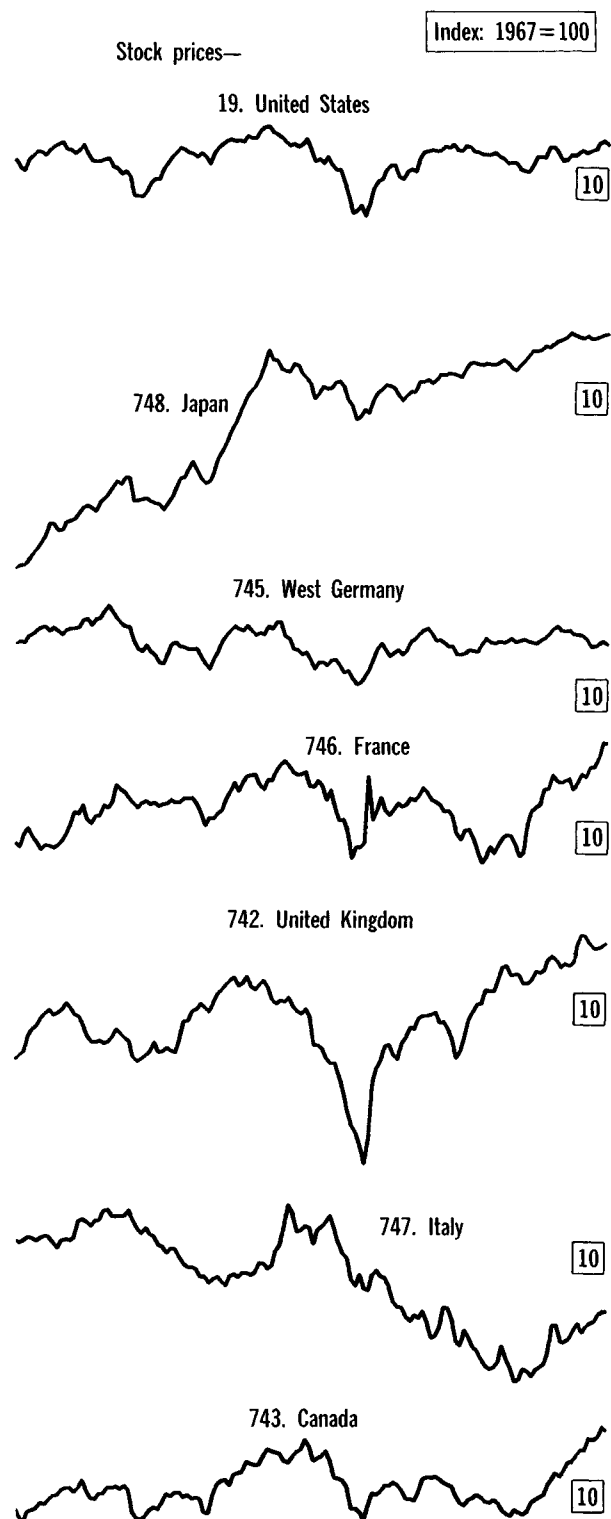


Chart F3. Stock Prices



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)	(1967=100)
1977									
January	131.9	126.3	120.2	95.9	110.9	102.3	94.5	141.2	105.1
February	133.0	127.6	121.0	96.6	111.2	102.7	94.4	142.2	105.5
March	135.6	129.7	121.7	98.0	112.0	104.1	94.9	143.3	H 106.6
April	136.0	130.0	122.3	97.3	111.7	105.0	95.1	143.3	106.3
May	135.8	130.6	123.1	97.1	112.5	104.7	95.6	142.2	106.1
June	135.5	131.3	125.0	97.2	113.3	103.8	96.3	142.5	105.0
July	135.0	131.7	125.2	96.7	112.4	103.0	97.0	144.8	105.2
August	136.9	131.9	126.5	96.2	114.8	103.3	H 97.2	146.9	104.3
September	138.0	132.6	127.8	97.0	114.6	103.8	96.1	143.2	103.8
October	139.1	133.8	129.4	97.4	115.0	104.3	94.9	143.8	103.4
November	139.4	134.7	131.1	98.0	115.7	103.8	94.0	148.8	102.7
December	140.2	135.7	131.7	98.7	116.6	104.3	92.7	148.5	103.0
1978									
January	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April	141.5	139.3	137.8	99.0	114.5	106.9	92.1	147.5	101.1
May	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June	142.5	140.1	142.0	97.8	116.1	106.9	94.1	143.5	98.7
July	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9
September	142.9	141.4	146.4	98.5	116.0	105.8	95.4	149.9	96.6
October	H 143.6	r143.0	148.1	r98.7	H 117.2	106.1	94.9	r150.6	96.6
November	r142.8	r144.3	152.7	r98.8	r116.2	106.2	r94.1	r151.1	r94.5
December	r143.1	145.5	155.2	H 99.1	r115.8	106.7	r93.5	H 150.1	93.8
1979									
January	r142.5	144.8	157.5	r98.5	113.9	107.4	r93.2	r148.2	91.9
February	142.7	144.9	158.5	r98.4	114.4	108.1	r92.2	r146.1	91.4
March	r143.2	H 146.6	158.5	r98.0	115.8	H 108.6	r92.2	r144.6	r92.5
April	r139.8	r144.1	161.9	r94.6	114.0	107.7	r92.3	r144.7	r89.0
May	r140.1	r145.6	162.5	r97.3	r113.6	r107.1	r91.7	r144.3	r89.6
June	r140.5	145.0	164.0	r96.6	r114.7	106.3	p92.3	r145.4	88.4
July	140.1	r145.2	r165.4	96.3	r114.0	r105.5	p92.7	r146.6	r87.8
August	¹ 140.2	144.6	167.1	r95.4	r115.3	r105.0	p93.8	r147.0	r86.5
September	² 141.3	³ 144.5	H ⁴ 173.0	p96.1	p116.6	p104.7	(NA)	p147.3	p83.5
October									
November									
December									

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

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

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

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1977	Revised ²	(²)	Revised ²		(²)	(²)			Revised ²
January	39.6	3.3	4.0	386	1.3	r1.8	0.439	105	152.25
February	40.3	3.3	4.4	431	r1.5	r1.8	0.434	106	154.82
March	40.3	3.4	4.1	329	1.1	1.8	0.450	108	154.81
April	40.3	r3.4	3.9	358	1.1	1.8	0.467	109	155.41
May	40.4	r3.5	4.0	378	1.1	1.9	0.484	112	156.19
June	40.5	r3.6	4.0	363	r1.1	1.8	0.484	114	156.71
July	40.3	3.5	4.0	382	r1.3	1.8	0.537	121	157.16
August	40.4	3.4	3.9	391	r1.2	1.8	0.535	122	157.32
September	40.4	3.4	3.9	377	1.1	1.9	0.539	120	158.02
October	40.5	3.5	4.0	372	1.1	1.9	0.573	128	158.77
November	40.5	3.6	4.1	349	1.0	r1.9	0.597	133	159.05
December	40.4	r3.5	4.3	331	1.0	2.0	0.674	140	159.06
1978									
January	39.6	3.5	4.1	331	0.9	r1.9	0.635	138	158.83
February	40.0	3.7	3.9	370	r1.0	2.0	0.679	139	160.34
March	40.5	r3.6	4.0	H320	1.0	2.0	0.682	141	162.07
April	H40.7	r3.7	4.1	330	r1.0	r2.1	0.717	146	163.63
May	40.4	r3.6	4.0	328	1.0	2.1	0.696	144	163.39
June	40.5	r3.5	4.0	346	1.0	2.1	0.746	147	164.35
July	40.5	3.6	4.0	375	r0.8	2.0	0.718	149	164.43
August	40.4	3.4	4.0	361	r1.0	r2.1	0.752	150	164.54
September	40.5	3.6	4.1	328	H0.8	r2.1	0.759	152	164.81
October	40.5	3.6	4.3	325	0.9	r2.2	H0.821	161	165.45
November	40.6	3.7	4.4	334	r0.9	2.2	0.816	161	167.01
December	40.6	r3.7	H4.5	325	0.9	2.2	0.817	H165	167.22
1979									
January	40.6	r3.7	4.3	344	r0.9	H2.3	0.815	161	167.44
February	40.6	r3.7	4.2	341	r0.9	r2.2	0.800	158	167.33
March	40.6	Hr3.7	4.0	352	0.9	r2.1	0.791	156	169.22
April	39.1	r2.7	3.9	438	r1.1	2.1	0.777	155	166.62
May	40.2	r3.5	4.0	352	1.0	2.0	0.773	154	168.46
June	40.1	r3.4	4.0	390	r1.1	2.0	0.789	153	169.20
July	40.2	3.3	3.9	398	r1.2	1.9	0.789	155	169.27
August	40.1	r3.2	3.7	r395	r1.5	1.9	0.750	155	169.00
September	p40.0	p3.2	p3.8	p382	p1.2	p1.9	p0.791	p159	Hp169.45
October									
November									
December									

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

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

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1977		Revised ²	Revised ²						
January	85,529	80,565	23,652	56.33	7,115	7.4	4.1	15.2	2.3
February	85,860	80,794	23,796	56.51	7,268	7.5	4.1	14.8	2.2
March	86,312	81,233	24,016	56.73	7,151	7.4	3.8	14.5	2.1
April	86,544	81,622	24,191	56.84	6,944	7.2	3.7	14.5	2.0
May	86,817	81,986	24,326	56.98	6,896	7.1	3.7	15.0	2.0
June	87,209	82,369	24,433	57.11	7,008	7.2	3.7	14.3	1.9
July	87,407	82,616	24,480	57.10	6,706	6.9	3.8	14.1	1.9
August	87,684	82,849	24,490	57.21	6,795	7.0	4.0	13.8	1.9
September	87,999	83,287	24,565	57.31	6,624	6.8	4.0	13.9	1.8
October	88,136	83,549	24,635	57.35	6,654	6.8	4.0	13.7	1.8
November	88,839	83,908	24,740	57.80	6,635	6.7	3.8	13.5	1.8
December	89,257	84,125	24,750	57.95	6,187	6.3	3.7	13.7	1.7
1978									
January	89,560	84,421	24,838	58.10	6,292	6.3	3.5	13.0	1.7
February	89,767	84,735	24,893	58.11	6,092	6.1	3.6	12.6	1.6
March	89,948	85,246	25,107	58.19	6,153	6.2	3.4	12.4	1.5
April	90,430	85,961	25,487	58.38	6,063	6.1	3.1	12.4	1.5
May	90,710	86,227	25,534	58.46	6,156	6.1	3.0	12.2	1.4
June	91,216	86,590	25,652	58.81	5,864	5.8	3.1	12.0	1.3
July	91,069	86,686	25,710	58.61	6,176	6.1	3.3	11.8	1.3
August	91,372	86,880	25,716	58.71	5,940	5.9	3.5	11.4	1.2
September	91,604	87,032	25,767	58.80	5,964	5.9	3.2	11.5	1.3
October	91,867	87,424	25,941	58.85	5,836	5.8	3.0	11.8	1.3
November	92,476	87,840	26,120	59.09	5,877	5.8	3.0	11.0	1.2
December	92,468	88,133	26,272	59.08	6,012	5.9	3.1	10.7	1.2
1979									
January	93,068	88,433	26,382	59.28	5,883	5.8	3.0	11.2	1.2
February	93,335	88,700	26,448	59.43	5,881	5.7	3.0	11.3	1.2
March	93,499	89,039	26,627	H 59.45	5,871	5.7	3.0	11.7	1.3
April	92,987	89,036	26,565	59.00	5,937	5.8	3.1	11.0	1.2
May	93,134	89,398	26,651	59.00	5,929	5.8	H 2.8	11.1	1.2
June	93,494	89,626	26,674	59.19	H 5,774	H 5.6	3.0	10.4	1.1
July	93,949	89,713	H 26,723	59.39	5,848	5.7	2.9	H 10.0	H 1.0
August	93,578	89,718	26,595	59.12	6,149	6.0	3.0	10.5	1.2
September	H 94,113	H p89,853	p26,615	59.42	5,985	5.8	p2.9	10.6	1.1
October									
November									
December									

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

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

²See "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 pay- ments in 1972 dollars	53. Wages and salaries in mining, mfg., and construc- tion in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manu- factures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
		223. Current dollars	52. Constant (1972) dollars						
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
1977									
January		1,455.2	1,066.1	918.2	224.6	133.7	124.6	146.5	...
February	1,315.7	1,472.0	1,070.5	923.0	226.7	134.5	125.0	147.3	605.0
March .....	...	1,490.3	1,079.1	930.9	229.6	136.3	127.5	149.1	...
April .....	...	1,499.3	1,081.0	932.5	230.1	137.1	128.4	149.5	...
May	1,331.2	1,509.2	1,084.2	937.5	231.2	138.0	129.6	150.5	610.6
June .....	...	1,518.6	1,085.5	940.7	232.9	138.9	130.7	151.1	...
July .....	...	1,537.0	1,094.7	945.1	233.4	139.0	131.3	151.3	...
August	1,353.9	1,547.7	1,097.7	947.7	232.8	139.3	131.5	151.6	622.5
September .....	...	1,560.7	1,102.2	952.3	234.5	139.6	132.1	151.7	...
October .....	...	1,579.4	1,111.5	961.6	235.9	140.1	132.8	152.3	...
November	1,361.3	1,596.9	1,119.1	968.0	236.3	140.3	133.0	152.4	624.2
December .....	...	1,612.8	1,124.7	974.1	235.4	140.5	134.0	152.4	...
1978									
January .....	...	1,618.5	1,119.3	969.4	233.6	140.0	132.1	152.4	...
February	1,367.8	1,631.3	1,121.2	972.0	236.1	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,130.1	980.9	240.3	142.1	135.0	153.8	...
April .....	...	1,676.5	1,137.4	989.6	243.9	144.4	137.6	155.5	...
May	1,395.2	1,687.3	1,136.2	988.7	243.0	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,139.9	993.1	244.0	146.1	139.0	157.0	...
July .....	...	1,730.0	1,151.8	1,000.5	245.3	147.1	141.1	157.2	...
August	1,407.3	1,741.3	1,154.7	1,002.9	244.5	148.0	141.8	158.4	641.8
September .....	...	1,756.1	1,156.9	1,006.1	245.1	148.6	142.9	159.3	...
October .....	...	1,781.0	1,165.6	1,015.0	246.4	149.7	144.6	159.5	...
November	1,426.6	1,801.4	1,174.3	1,023.4	248.9	150.6	145.5	160.4	657.3
December .....	...	1,826.8	H 1,183.9	H 1,032.5	250.9	151.8	146.8	161.7	...
1979									
January .....	...	1,834.3	1,175.1	1,023.9	249.7	151.5	146.8	160.7	...
February	1,430.6	1,851.4	1,174.7	1,024.6	250.5	152.0	147.2	162.0	H 658.6
March .....	...	1,872.1	1,179.6	1,028.9	H 251.9	H 153.0	H 148.6	163.0	...
April .....	...	1,880.7	1,176.2	1,024.6	248.6	150.8	144.6	161.7	...
May	1,422.3	1,891.6	1,175.6	1,024.1	248.0	152.4	147.6	162.8	647.3
June .....	...	1,905.1	1,175.3	1,024.3	246.8	r152.6	147.6	r163.0	...
July .....	...	r1,931.9	r1,182.3	r1,024.2	246.2	r152.8	r147.2	r163.9	...
August	H p1,430.8	r1,943.0	1,179.7	1,021.1	242.9	r151.5	r144.1	r164.1	p650.2
September	H p1,955.2	e1,175.7	e1,017.3	p242.2	p152.3	p145.5	H p164.4	...
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	B2 PRODUCTION AND INCOME—Con.			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries ^(U)
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1977									
January .....	...	...	...	55.91	37.15	33.95	1.35	166.86	44
February .....	...	80.7	81.7	55.74	36.87	34.58	0.46	167.32	55
March	83	...	...	58.58	38.49	36.15	0.60	167.92	56
April .....	...	...	...	57.98	37.92	34.96	1.55	169.46	58
May .....	...	82.1	83.2	58.27	37.94	34.96	1.27	170.73	56
June	84	...	...	59.01	38.27	35.39	1.39	172.12	58
July .....	...	...	...	56.94	36.57	34.76	-0.69	171.43	59
August .....	...	82.4	82.8	59.56	38.04	35.93	1.18	172.61	58
September	82	...	...	60.70	38.44	35.64	1.44	174.05	56
October .....	...	...	...	63.23	39.82	35.82	3.01	177.06	56
November .....	...	82.6	83.0	63.07	39.52	35.89	2.91	179.97	50
December	82	...	...	65.98	41.14	36.34	4.35	184.32	56
1978									
January .....	...	...	...	62.61	38.62	35.14	2.76	187.08	55
February .....	...	82.0	82.6	65.54	40.11	36.71	2.99	190.06	64
March	84	...	...	68.14	41.45	37.28	4.38	194.44	67
April .....	...	...	...	69.25	41.69	38.47	3.69	198.13	64
May .....	...	83.9	85.0	68.90	41.23	37.65	3.88	202.01	64
June	84	...	...	68.31	40.57	37.33	2.72	204.73	66
July .....	...	...	...	65.94	38.85	36.38	0.83	205.56	56
August .....	...	85.2	86.4	70.59	41.23	37.97	2.62	208.18	65
September	83	...	...	72.40	42.07	37.67	3.92	212.10	66
October .....	...	...	...	76.46	44.12	38.66	6.37	218.47	68
November .....	...	86.4	^H 88.2	76.91	43.98	38.40	5.52	223.99	66
December	84	...	...	76.83	43.63	38.78	4.19	228.18	68
1979									
January .....	...	...	...	79.65	44.64	^H 39.76	6.76	234.94	69
February .....	...	^H 86.7	88.0	81.31	45.17	39.16	^H 7.66	242.61	77
March	^H 84	...	...	^H 83.09	^H 45.78	39.62	6.23	248.84	^H 78
April .....	...	...	...	76.10	r41.43	37.16	5.11	253.95	76
May .....	...	85.9	r87.3	77.03	r41.73	r37.42	1.32	255.27	76
June	83	...	...	75.82	40.98	36.80	3.18	258.46	70
July .....	...	...	...	72.48	38.76	35.80	-1.04	257.42	60
August .....	...	p85.3	p87.0	r74.38	r39.61	r35.72	r0.11	r257.53	55
September	(NA)	p78.76	p41.56	p36.36	p4.60	^H p262.12	51
October
November
December

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

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

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, b'i. dol.)	58. Index of consumer sentiment ^(U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1977									
January	213,574	143,799	141.4	57,405	41,598	...	...	122.7	34,519
February	217,003	145,055	142.1	58,474	42,098	62.4	87.5	122.2	33,173
March	221,956	147,331	144.5	58,917	42,265	...	...	123.6	35,300
April	221,241	146,165	144.6	59,254	42,294	...	...	121.7	33,394
May	222,422	146,463	145.2	59,367	42,284	61.3	H 89.1	122.6	34,442
June	223,249	147,128	146.3	59,203	42,048	...	...	125.1	37,229
July	223,686	147,250	146.8	60,176	42,618	...	...	125.7	35,749
August	225,400	147,992	146.5	60,566	42,742	60.9	87.6	129.6	39,525
September	226,879	148,272	146.4	60,973	42,909	...	...	128.7	37,812
October	229,543	149,412	147.1	61,979	43,525	...	...	130.8	38,943
November	232,586	150,316	146.6	62,862	43,929	62.2	83.1	132.3	38,344
December	236,790	152,117	146.2	62,480	43,419	...	...	133.6	39,674
1978									
January	232,439	148,120	143.2	61,892	42,655	...	83.7	133.6	36,547
February	238,873	151,295	145.2	62,898	43,051	62.3	84.3	133.7	39,253
March	242,926	153,432	147.5	64,075	43,648	...	78.8	130.5	37,602
April	249,868	156,316	149.5	65,146	43,988	...	81.6	130.7	38,498
May	251,588	156,223	149.0	65,522	43,916	70.2	82.9	131.0	38,320
June	252,380	156,183	149.3	65,964	43,947	...	80.0	132.9	39,796
July	252,728	155,372	149.8	66,224	43,944	...	82.4	133.4	39,403
August	259,226	158,476	150.6	67,303	44,454	68.9	78.4	133.0	42,605
September	260,099	157,585	150.8	68,085	44,675	...	80.4	133.0	41,827
October	266,724	159,846	151.2	68,971	44,991	...	79.3	H 135.5	41,945
November	269,792	160,556	151.3	70,158	45,498	70.6	75.0	133.6	41,568
December	272,537	161,105	151.5	70,918	H 45,724	...	66.1	133.5	42,461
1979									
January	273,304	160,181	150.6	70,855	45,102	...	72.1	r131.4	r42,847
February	274,579	159,086	151.5	71,122	44,759	H 74.0	73.9	r132.4	r42,061
March	285,372	H 164,058	H 152.9	72,045	44,944	...	68.4	r132.2	r42,206
April	275,936	157,136	149.1	71,366	44,080	...	66.0	r130.4	r42,763
May	287,139	161,575	152.0	71,914	44,173	68.2	68.1	r130.1	H r43,741
June	283,388	158,140	r151.8	71,803	43,756	...	65.8	131.0	42,634
July	r288,565	r159,296	r151.1	r72,370	r43,861	...	60.4	e132.6	(NA)
August	H p292,679	p160,283	r148.4	r74,621	45,088	p68.5	64.5	(NA)	
September	(NA)	(NA)	p149.9	H p76,263	e45,585		66.7		
October									
November									
December									

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

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

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1977								
January	16.90	11.62	14.43	9.95	53.56	4.98	...	...
February	16.77	11.49	13.96	9.59	51.27	4.76	14.58	...
March	16.32	11.16	14.27	9.78	67.45	6.27	...	49.28
April	17.22	11.75	14.32	9.83	55.88	5.19	...	...
May	19.11	12.91	14.80	10.10	63.20	5.87	15.00	...
June	18.42	12.32	15.45	10.39	61.12	5.68	...	50.68
July	16.13	10.76	14.05	9.40	58.48	5.43	...	...
August	18.38	12.26	14.62	9.83	71.07	6.60	17.46	...
September	20.22	13.24	16.13	10.60	67.79	6.30	...	53.94
October	17.68	11.64	15.84	10.46	63.06	5.86	...	...
November	18.59	12.06	16.18	10.54	70.62	6.56	16.92	...
December	20.74	13.34	16.94	10.96	72.04	6.69	...	56.50
1978								
January	20.90	13.33	16.17	10.36	83.03	7.71	...	...
February	22.09	14.05	17.19	10.97	67.86	6.30	17.10	...
March	20.48	13.08	17.18	11.01	71.94	6.68	...	59.73
April	19.04	12.08	17.28	11.00	76.71	7.13	...	...
May	21.11	13.25	17.61	11.16	88.41	8.21	15.08	...
June	19.78	12.38	17.61	11.10	83.27	7.74	...	59.94
July	21.47	13.25	17.45	10.90	74.82	6.95	...	...
August	22.71	13.86	18.36	11.35	79.21	7.36	16.14	...
September	r23.32	r14.17	19.84	12.18	86.38	8.02	...	60.78
October	25.45	15.28	21.03	12.81	84.55	7.85	...	...
November	24.58	14.75	20.75	12.64	91.08	8.46	18.62	...
December	22.84	13.53	19.13	11.50	81.48	7.57	...	63.28
1979								
January	25.02	14.80	21.41	12.83	88.51	8.22	...	...
February	25.99	15.48	22.87	13.79	H105.49	H9.80	H22.58	...
March	H27.29	H16.62	H23.98	H14.84	102.77	9.55	...	68.61
April	25.38	r14.79	20.77	12.33	93.59	8.69	...	...
May	22.50	r13.04	20.96	12.24	87.09	8.09	p21.41	...
June	25.06	r14.52	21.75	12.81	84.08	7.81	...	Hp70.85
July	23.50	r13.31	20.23	11.63	88.48	8.22	...	...
August	r23.95	r13.70	r21.16	r12.28	83.85	7.79	(NA)	...
September	p25.21	p14.40	p22.29	p12.92	92.17	8.56	...	(NA)
October								
November								
December								

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



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 pro- duction, 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 invest- ment, 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.)
1977									
January		181.50	142.1				1,519	124.6	
February	130.16	183.15	142.8	126.3	37.5	88.8	1,856	134.5	53.5
March		188.92	143.2				2,064	143.1	
April		188.58	146.0				1,883	143.1	
May	134.24	192.25	147.1	128.3	39.0	89.3	1,985	143.8	57.9
June		188.88	148.2				1,907	151.0	
July		195.08	149.1				2,062	145.4	
August	140.38	198.96	149.9	130.8	39.9	90.9	2,023	153.4	59.3
September		201.12	151.0				1,982	144.3	
October		204.15	150.8				2,078	151.5	
November	138.11	205.05	150.8	131.7	40.1	91.5	2,041	152.7	60.1
December		205.76	152.3				2,151	151.2	
1978									
January		204.83	152.0				1,744	139.2	
February	144.25	209.20	153.6	133.1	40.2	93.0	1,659	137.7	59.4
March		214.91	156.5				2,011	140.7	
April		221.86	158.0				H 2,176	154.6	
May	150.76	220.94	158.4	140.3	43.9	96.4	2,037	141.8	H 60.9
June		228.18	160.1				2,093	H 160.2	
July		230.58	161.7				2,104	142.6	
August	155.41	238.02	163.4	141.6	45.1	96.5	2,004	138.6	60.2
September		246.70	163.8				2,024	148.5	
October		245.58	164.8				2,054	148.2	
November	163.96	248.99	165.0	145.5	46.5	98.9	2,107	144.5	60.0
December		252.90	166.8				2,074	147.6	
1979									
January		256.18	168.1				1,679	117.2	
February	165.94	255.73	169.0	147.2	45.8	H 101.3	1,381	115.1	57.7
March		270.16	170.8				1,786	130.9	
April		258.54	168.7				1,745	122.5	
May	H 173.48	266.54	171.4	146.9	47.9	99.0	1,835	130.7	56.7
June		264.63	r 171.5				1,923	132.4	
July		r 272.96	r 171.4				r 1,788	123.4	
August	a 175.29	H p 278.50	r 171.0	H p 148.2	H p 48.5	p 99.6	r 1,806	133.6	
September		(NA)	H p 172.4				p 1,881	143.4	p 56.0
October									
November	a 179.56								
December									

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1977										
January .....	...	15.11	5.60	30.6	1.50	313.29	226.11	54.42	1.57	134.37
February	11.3	11.99	9.52	29.4	0.80	315.73	226.81	54.70	1.56	135.18
March .....	...	15.05	12.49	40.5	1.35	319.11	227.89	54.91	1.55	136.52
April .....	...	15.76	14.16	39.8	0.87	322.42	229.16	55.39	1.57	137.39
May	13.4	8.77	13.73	22.0	0.97	324.26	229.84	56.35	1.57	138.36
June .....	...	9.78	12.31	21.7	0.20	326.07	230.81	56.84	1.57	138.57
July .....	...	7.94	10.13	9.7	-0.63	326.88	231.68	57.42	1.57	137.94
August	16.6	22.78	11.16	31.9	1.13	329.54	233.01	57.46	1.57	139.07
September .....	...	19.14	15.06	38.7	1.23	332.76	234.49	57.83	1.58	140.30
October .....	...	3.02	15.80	7.4	0.58	333.38	234.60	58.45	1.57	140.88
November	11.3	20.26	14.56	32.1	0.88	336.06	235.77	59.02	1.57	141.76
December .....	...	17.06	13.79	24.5	1.74	338.10	236.82	58.88	1.56	143.50
1978										
January .....	...	23.21	16.81	41.0	0.92	341.52	238.18	59.74	1.61	144.42
February	16.5	13.62	19.07	33.9	1.51	344.34	238.92	59.76	1.58	145.93
March .....	...	H 36.53	21.21	60.8	2.07	349.41	241.23	60.05	1.57	148.00
April .....	...	29.34	25.47	60.4	1.83	354.44	242.94	60.71	1.55	149.84
May	15.6	17.71	H 27.18	33.7	2.00	357.25	243.93	61.07	1.56	151.84
June .....	...	15.10	24.29	33.8	2.38	360.06	244.65	61.57	1.57	154.22
July .....	...	10.36	17.55	35.8	1.18	363.05	245.54	62.10	1.58	155.40
August	12.2	18.49	14.52	42.3	1.81	366.57	246.77	62.74	1.56	157.22
September .....	...	12.82	14.27	31.8	2.62	369.23	247.13	62.82	1.57	159.83
October .....	...	15.64	14.77	38.1	2.43	372.40	247.88	62.69	1.55	162.26
November	12.0	19.19	15.77	52.9	2.98	376.81	249.09	63.52	1.55	165.24
December .....	...	18.38	16.81	33.8	2.71	379.63	249.59	63.80	1.55	167.95
1979										
January .....	...	31.04	20.30	54.7	H 5.71	384.19	250.98	64.67	1.57	173.66
February	12.3	14.76	22.13	43.6	3.96	387.82	251.38	65.48	1.58	177.62
March .....	...	15.07	20.84	48.9	3.31	391.89	252.24	65.67	1.54	180.93
April .....	...	29.44	20.02	67.6	4.31	397.53	253.80	67.10	1.62	185.24
May	H 18.1	r-2.04	r16.96	47.7	0.52	401.50	254.71	67.28	1.58	185.76
June .....	...	r22.56	r15.40	53.5	2.70	405.97	256.18	68.26	1.62	188.46
July .....	...	r21.82	r15.38	H r93.7	0.20	r413.78	r259.17	H 69.15	H 1.63	188.67
August	p10.0	p-4.51	p13.70	p41.0	2.16	H p417.19	H p259.38	68.91	p1.62	H 190.83
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.

¹Series 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 [ⓐ]	19. Index of stock prices, 500 common stocks [ⓐ]	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1977									
January	-1.76	0.71	210.2	103.81					
February	^H 4.40	-0.14	216.4	100.96	99.2	70.6	67.9	48.6	10.2
March	1.57	0.69	222.8	100.57	...	...	...	...	...
April	0.43	1.77	221.9	99.05					
May	1.04	1.58	218.1	98.76	103.7	72.6	76.4	53.8	10.3
June	-1.35	0.53	206.4	99.29	...	...	...	...	...
July	0.22	0.01	204.1	100.18					
August	1.44	0.04	202.7	97.75	107.2	73.9	87.1	^H 60.3	10.2
September	0.67	0.44	202.9	96.23	...	...	...	...	...
October	0.21	0.77	204.7	93.74					
November	1.51	0.79	203.8	94.28	107.9	73.1	77.9	53.2	10.3
December	2.52	1.11	210.9	93.82	...	...	...	...	...
1978									
January	0.67	1.49	219.7	90.25					
February	0.03	1.32	219.9	88.98	106.7	71.2	70.4	47.4	9.9
March	1.27	0.87	219.8	88.82	...	...	...	...	...
April	1.39	0.78	220.3	92.71					
May	0.62	1.00	217.8	97.41	122.4	79.9	84.7	55.7	10.7
June	1.85	1.19	222.1	97.66	...	...	...	...	...
July	1.59	1.32	224.7	97.19					
August	0.44	1.32	232.6	103.92	124.6	79.7	87.7	56.7	10.7
September	1.62	1.26	239.1	103.86	...	...	...	...	...
October	1.44	1.19	249.4	100.58					
November	1.85	1.40	254.8	94.71	132.3	83.2	^H 89.7	56.9	11.0
December	1.16	1.56	251.8	96.11	...	...	...	...	...
1979									
January	1.85	1.55	258.3	99.71					
February	2.57	1.74	273.5	98.23	^H 142.0	^H 87.3	87.6	54.4	^H 11.4
March	3.43	2.24	288.5	100.11	...	...	...	...	...
April	-0.38	^H 2.24	294.5	102.07					
May	^r 2.57	^r 1.87	293.8	99.73	139.3	83.7	87.9	53.4	11.0
June	^r 2.95	^r 1.79	293.9	101.73	...	...	...	...	...
July	1.14	1.97	297.3	102.71					
August	1.05	^r 1.97	^H 298.1	107.36	(NA)	(NA)	(NA)	(NA)	(NA)
September	3.36	1.78	297.3	^H 108.60					
October			³ 308.9	⁴ 104.68					
November									
December									

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Graphs of these series are shown on pages 13, 28, and 29. ¹IVA, inventory valuation adjustment; CCA, capital consumption adjustment. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for October 2, 9, and 16. ⁴Average for October 3, 10, 17, and 24.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector ² (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 ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1977			(³)			Revised ³			
January .....	...	...	...	...	...	...	...	150.4	...
February	6.6	5.3	96.8	162.5	112.4	175.2	0.928	152.2	76.2
March .....	...	...	...	...	...	...	...	151.9	...
April .....	...	...	...	...	...	...	...	152.3	...
May	7.3	5.5	97.0	170.5	115.8	178.8	0.945	152.8	75.8
June .....	...	...	...	...	...	...	...	153.6	...
July .....	...	...	...	...	...	...	...	154.2	...
August	H 8.1	5.0	r97.4	176.2	117.5	180.2	0.954	154.8	75.5
September .....	...	...	...	...	...	...	...	155.7	...
October .....	...	...	...	...	...	...	...	156.6	...
November	7.1	5.4	96.5	177.6	116.0	183.8	0.975	157.7	75.8
December .....	...	...	...	...	...	...	...	159.1	...
1978									
January .....	...	...	...	...	...	...	...	161.5	...
February	6.2	5.0	94.7	178.1	114.4	189.4	1.002	163.9	76.7
March .....	...	...	...	...	...	...	...	164.4	...
April .....	...	...	...	...	...	...	...	163.1	...
May	7.1	5.5	r95.8	195.5	123.5	192.1	1.009	163.2	75.6
June .....	...	...	...	...	...	...	...	163.3	...
July .....	...	...	...	...	...	...	...	163.6	...
August	7.2	5.4	96.0	197.3	122.5	195.2	1.024	163.1	75.4
September .....	...	...	...	...	...	...	...	163.9	...
October .....	...	...	...	...	...	...	...	164.9	...
November	7.2	5.7	r96.0	205.7	125.8	199.0	1.042	166.6	75.0
December .....	...	...	...	...	...	...	...	167.8	...
1979									
January .....	...	...	...	...	...	...	...	170.6	...
February	6.6	H 6.0	r94.7	216.0	H 129.8	205.9	1.075	171.8	75.5
March .....	...	...	...	...	...	...	...	172.0	...
April .....	...	...	...	...	...	...	...	175.2	...
May	6.6	5.6	r94.4	H 217.3	127.4	211.7	H 1.104	173.3	75.9
June .....	...	...	...	...	...	...	...	r174.0	...
July .....	...	...	...	...	...	...	...	r175.1	...
August	(NA)	(NA)	p94.7	(NA)	(NA)	H p216.0	(NA)	r176.4	(NA)
September	H p176.6	...
October
November
December

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

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

²Series 26 reached its high value (98.1) in 3d

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

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



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

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply plus time deposits at commercial banks (M2) ¹ (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ² (Percent)					
1977			Revised ³	Revised ³					
January	0.73	0.93	0.92	0.79	225.4	533.1	...	1.947	51.70
February	0.57	0.78	1.09	0.83	224.5	532.1	5.726	1.954	57.72
March	0.57	0.78	0.78	0.91	224.4	532.9	...	1.963	69.95
April	0.88	0.84	0.83	0.91	224.7	533.5	...	1.958	79.81
May	0.34	0.56	0.66	0.83	224.5	534.2	5.794	1.960	82.10
June	0.53	0.73	0.83	0.76	224.5	535.1	...	1.958	94.26
July	1.05	1.08	H 1.14	0.82	226.0	539.1	...	1.961	74.11
August	0.58	0.73	1.07	0.94	226.4	540.6	5.836	1.960	83.71
September	0.76	0.75	0.91	1.03	227.2	542.6	...	1.962	96.79
October	0.69	0.72	1.12	1.04	227.9	544.4	...	1.971	87.62
November	0.33	0.50	1.12	1.04	227.4	544.2	5.851	1.983	87.00
December	0.65	0.52	0.85	H 1.04	227.8	544.4	...	1.993	96.48
1978									
January	0.94	0.82	1.01	1.01	H 228.4	H 545.0	...	1.983	76.55
February	0.15	0.42	0.72	0.93	227.2	543.8	5.872	1.991	77.64
March	0.23	0.39	0.63	0.82	226.0	541.6	...	2.011	91.07
April	1.37	0.94	1.03	0.79	227.2	542.1	...	2.019	84.20
May	0.80	0.77	0.91	0.82	227.1	541.8	6.005	2.017	96.47
June	0.51	0.71	0.76	0.88	226.3	540.9	...	2.023	97.12
July	0.54	0.72	0.79	0.86	226.2	541.7	...	2.039	80.23
August	0.65	0.93	0.75	0.79	226.3	543.4	6.044	2.033	H 101.65
September	1.12	1.06	1.11	0.82	226.9	544.5	...	2.029	94.21
October	0.14	0.53	0.65	0.86	225.4	543.0	...	2.047	97.60
November	-0.17	0.40	0.98	0.87	223.7	542.0	6.192	2.062	99.98
December	0.17	0.24	0.96	0.89	222.6	539.8	...	2.086	93.85
1979									
January	-0.42	-0.09	0.86	0.90	219.7	534.5	...	2.096	91.70
February	-0.31	0.19	0.73	0.89	216.5	529.4	H 6.383	2.112	84.80
March	0.11	0.32	0.67	0.80	214.6	525.8	...	H 2.129	86.66
April	H 1.48	1.17	0.91	0.76	215.4	526.2	...	2.114	73.62
May	0.05	0.45	0.65	0.76	213.2	522.8	6.367	2.116	94.14
June	1.23	1.19	1.09	0.81	213.8	523.9	...	2.106	100.84
July	0.84	1.07	0.91	0.88	213.5	524.4	...	r2.113	r87.31
August	0.59	0.92	0.85	0.92	212.5	523.7	p6.382	r2.106	p77.54
September	p0.91	p1.02	p1.09	p0.95	p212.1	p523.4	...	p2.098	(NA)
October	“0.58	“0.86							
November									
December									

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Graphs of these series are shown on pages 13, 31, and 32. ¹Series 102 reached its high value (1.25) in February 1976. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³See “New Features and Changes for This Issue,” page iii. “Average for weeks ended October 3, 10, and 17.”

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^(U) (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^(U) (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^(U) (Mil. dol.)	119. Federal funds rate ^(U) (Percent)	114. Treasury bill rate ^(U) (Percent)
1977			Revised ¹						
January	-5.36	25.28	...	168.54	2.37	433	61	4.61	4.60
February	11.59	28.33	236,940	194.20	2.37	-114	79	4.68	4.66
March	6.90	40.42	...	248.20	2.37	155	110	4.69	4.61
April	0.54	37.07	...	207.27	2.40	-62	73	4.73	4.54
May	4.16	34.80	267,068	473.89	2.43	72	200	5.35	4.94
June	11.33	30.77	...	305.86	2.38	-149	262	5.39	5.00
July	6.59	28.88	...	577.82	2.41	12	336	5.42	5.15
August	13.61	35.22	310,644	338.25	2.34	-872	1,071	5.90	5.50
September	7.81	34.14	...	H 96.99	2.36	-443	634	6.14	5.77
October	10.79	38.48	...	115.69	2.41	-980	1,319	6.47	6.19
November	11.81	43.15	312,384	200.29	2.24	-705	840	6.51	6.16
December	9.72	42.95	...	168.32	2.36	-384	558	6.56	6.06
1978									
January	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February	17.21	34.34	309,956	205.01	2.48	-272	405	6.78	6.46
March	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May	26.24	51.36	336,240	160.40	2.28	-975	1,227	7.36	6.43
June	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July	13.61	41.59	...	231.82	2.42	-1,146	1,286	7.81	7.07
August	11.78	43.58	345,916	206.40	2.37	-885	1,147	8.04	7.04
September	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October	10.90	40.51	...	175.34	2.35	-1,049	1,261	8.96	8.13
November	8.77	45.98	H 394,412	178.93	2.34	-417	722	9.76	8.79
December	-0.94	H 52.79	...	196.54	2.45	-749	874	10.03	9.12
1979									
January	26.78	36.80	...	182.22	H 2.12	-692	994	10.07	9.35
February	32.68	42.76	340,064	177.09	2.31	-764	973	10.06	9.27
March	6.29	43.50	...	187.76	2.33	-742	999	10.09	9.46
April	39.71	49.26	...	242.76	2.43	-899	897	10.01	9.49
May	34.68	39.67	p370,688	(NA)	2.37	H -1,490	H 1,777	10.24	9.58
June	27.62	30.70	...	...	2.45	-1,175	1,396	10.29	9.05
July	r41.51	29.32	(NA)	...	(NA)	-989	1,179	10.47	9.26
August	r29.78	29.35	...	...	...	r-904	1,097	10.94	9.45
September	H p44.22	(NA)	p-1,247	p1,345	H 11.43	H 10.18
October	29.68	3-1,405	31,637	313.07	411.47
November
December

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

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended October 3, 10, and 17. ³Average for weeks ended October 3, 10, 17, and 24. ⁴Average for weeks ended October 4, 11, 18, and 25.

I

B

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		Lq, Lq, Lq	C, Lq, Lq	U, Lq, Lq	Lq, Lq, Lq	Lq, Lq, Lq	Lq, Lq, Lq	Lq, Lq, Lq	Lq, Lq, Lq
Year and month	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	118. Secondary market yields on FHA mortgages ^(U)	67. Bank rates on short-term business loans ^(U)	109. Average prime rate charged by banks ^(U)	66. Consumer installment debt	72. Commercial and industrial loans outstanding weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1977									
January	7.96	6.68	5.87	8.45	...	6.25	190,426	109,531	13.09
February	8.18	7.16	5.89	8.55	7.50	6.25	192,787	110,497	13.10
March	8.33	7.20	5.89	8.65	...	6.25	196,155	111,072	13.16
April	8.30	7.13	5.73	8.64	...	6.25	199,244	111,117	13.29
May	8.38	7.17	5.75	(NA)	7.40	6.41	202,144	111,464	13.39
June	8.08	6.99	5.62	8.77	...	6.75	204,708	112,408	13.48
July	8.12	6.98	5.63	8.77	...	6.75	207,115	112,957	13.48
August	8.06	7.01	5.62	8.77	7.80	6.83	210,050	114,091	13.57
September	8.11	6.94	5.51	8.74	...	7.13	212,895	114,742	13.64
October	8.21	7.08	5.64	8.81	...	7.52	216,102	115,641	13.68
November	8.26	7.16	5.49	8.81	8.64	7.75	219,698	116,625	13.76
December	8.39	7.24	5.57	8.96	...	7.75	223,277	117,435	13.84
1978									
January	8.70	7.51	5.71	9.18	...	7.93	225,714	118,248	13.95
February	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.01
March	8.70	7.63	5.61	9.35	...	8.00	232,652	121,346	14.06
April	8.88	7.74	5.80	9.44	...	8.00	236,758	122,854	14.12
May	9.00	7.86	6.03	9.74	8.96	8.27	241,038	125,041	14.29
June	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.39
July	9.27	8.10	6.28	9.96	...	9.00	248,711	128,005	14.38
August	8.83	7.88	6.12	9.81	9.92	9.01	252,343	128,987	14.49
September	8.78	7.82	6.09	9.81	...	9.41	256,023	130,147	14.58
October	9.14	8.07	6.13	9.98	...	9.94	259,399	131,055	14.56
November	9.30	8.16	6.19	10.04	11.44	10.94	263,231	131,786	14.61
December	9.30	8.36	6.50	10.23	...	11.55	267,630	131,708	14.65
1979									
January	9.47	8.43	6.46	10.24	...	11.75	270,697	133,940	14.76
February	9.52	8.43	6.31	10.24	12.27	11.75	274,260	136,663	14.81
March	9.65	8.45	6.33	10.26	...	11.75	277,885	137,187	14.84
April	9.69	8.44	6.28	(NA)	...	11.75	281,990	140,496	14.99
May	9.83	8.55	6.25	10.61	^H 12.34	11.75	285,296	143,386	^r 15.08
June	9.51	8.32	6.13	10.49	...	11.65	287,854	145,688	^H 15.11
July	9.47	8.35	6.13	10.46	...	11.54	290,297	^r 149,147	^r 15.03
August	9.57	8.42	6.20	10.58	12.31	11.91	^H 292,743	^r 151,629	^p 15.07
September	^H 9.87	^H 8.68	^H 6.52	^H 11.37	...	^H 12.90	(NA)	^H 155,314	(NA)
October	¹ 11.02	¹ 9.21	² 6.98	³ 14.17	...	⁴ 156,121	...
November
December

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

¹Average for weeks ended October 5, 12, and 19. ²Average for weeks ended October 4, 11, and 18. ³Average for October 1 through 23. ⁴Average for weeks ended October 3, 10, and 17.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1977							Revised ¹	Revised ¹			Revised ¹	Revised ¹
January	45.8	91.7	25.0	100.0	66.7	83.3	10.0	80.0	39.2	74.5	73.0	86.3
February	50.0	79.2	100.0	100.0	75.0	83.3	97.5	90.0	25.5	70.6	67.2	84.6
March	83.3	70.8	100.0	100.0	91.7	100.0	32.5	80.0	49.0	68.6	72.4	84.0
April	50.0	58.3	75.0	100.0	75.0	100.0	52.5	82.5	68.6	57.8	71.5	82.3
May	41.7	83.3	75.0	100.0	83.3	100.0	57.5	82.5	23.5	53.9	70.3	79.1
June	58.3	54.2	100.0	100.0	100.0	100.0	72.5	90.0	37.3	74.5	65.1	77.6
July	45.8	62.5	75.0	100.0	75.0	100.0	22.5	45.0	80.4	65.7	70.3	75.3
August	70.3	58.3	75.0	100.0	91.7	100.0	55.0	72.5	24.5	82.4	57.8	76.7
September	54.2	70.8	75.0	100.0	83.3	100.0	67.5	10.0	82.4	68.6	67.2	79.7
October	75.0	66.7	100.0	100.0	91.7	100.0	80.0	25.0	76.5	70.6	64.2	80.5
November	70.8	75.0	100.0	100.0	100.0	100.0	40.0	67.5	41.2	78.4	73.3	84.0
December	58.3	66.7	100.0	100.0	75.0	100.0	45.0	90.0	90.2	86.3	75.3	82.3
1978												
January	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	68.3	83.1
February	62.5	54.2	75.0	100.0	100.0	100.0	77.5	70.0	47.1	56.9	69.2	79.1
March	41.7	58.3	100.0	100.0	91.7	100.0	92.5	55.0	54.9	47.1	69.5	77.6
April	66.7	54.2	100.0	100.0	66.7	100.0	75.0	45.0	82.4	52.9	68.0	73.5
May	54.2	50.0	50.0	100.0	100.0	83.3	15.0	65.0	11.8	60.8	57.8	72.7
June	62.5	58.3	75.0	100.0	91.7	83.3	52.5	95.0	58.8	60.8	66.6	71.2
July	45.8	62.5	75.0	100.0	83.3	100.0	50.0	87.5	49.0	51.0	64.5	73.0
August	50.0	83.3	100.0	100.0	83.3	100.0	42.5	50.0	42.2	76.5	60.5	77.3
September	62.5	66.7	62.5	100.0	83.3	100.0	65.0	42.5	94.1	17.6	62.5	79.7
October	r54.2	66.7	100.0	100.0	66.7	100.0	47.5	60.0	25.5	51.0	73.0	82.3
November	r37.5	66.7	100.0	100.0	100.0	100.0	70.0	65.0	29.4	66.7	75.9	82.3
December	r66.7	50.0	100.0	100.0	83.3	83.3	52.5	5.0	86.3	29.4	74.4	80.5
1979												
January	r58.3	33.3	25.0	75.0	83.3	100.0	55.0	20.0	13.7	46.1	70.3	74.1
February	50.0	33.3	75.0	100.0	75.0	83.3	37.5	7.5	72.5	27.5	65.1	67.4
March	58.3	33.3	100.0	50.0	75.0	100.0	60.0	15.0	68.6	25.5	60.5	61.9
April	20.8	33.3	12.5	r75.0	91.7	83.3	0.0	10.0	7.8	p54.9	44.8	58.1
May	r41.7	² 36.4	75.0	50.0	58.3	100.0	90.0	p22.5	66.7	(NA)	54.7	50.9
June	r50.0	³ 30.0	r62.5	⁴ 33.3	83.3	⁵ 100.0	32.5		66.7		57.0	p50.0
July	50.0		r87.5		66.7		62.5		33.3		61.6	
August	² 40.9		37.5		83.3		37.5		p54.9		48.3	
September	³ 60.0		⁴ 66.7		⁵ 75.0		p50.0		(NA)		p55.5	
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.

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

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

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

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

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ ^②		969. Net profits, manufacturing ² ^③ (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1977												
January	54.3	88.6	48	...	58.3	83.3	69.2	57.7	46.0	33.0	...	...
February	42.9	88.6	...	...	72.9	91.7	73.1	50.0	27.4	43.5	...	72
March	72.9	74.3	...	60	68.8	91.7	80.8	50.0	43.5	54.8	...	...
April	38.6	80.0	77	...	70.8	83.3	34.6	50.0	49.2	54.8	...	...
May	71.4	80.0	...	...	72.9	87.5	34.6	46.2	37.0	29.0	...	78
June	57.1	82.9	...	57	83.3	83.3	15.4	46.2	46.0	17.7	...	...
July	31.4	88.6	56	...	68.8	89.6	34.6	³ 45.8	56.5	26.6	...	...
August	74.3	85.7	...	...	75.0	87.5	50.0	³ 29.2	23.4	27.4	...	74
September	62.9	74.3	...	61	66.7	83.3	50.0	³ 41.7	15.3	22.6	...	...
October	57.1	88.6	48	...	72.9	75.0	50.0	³ 45.8	11.3	19.4	...	...
November	68.6	92.9	...	...	66.7	79.2	³ 37.5	³ 62.5	66.9	16.1	...	78
December	65.7	91.4	...	48	72.9	75.0	57.7	³ 75.0	46.8	23.7	...	...
1978												
January	40.0	90.0	62	...	39.6	83.3	69.2	³ 66.7	8.1	⁴ 49.1	...	...
February	65.7	94.3	...	...	47.9	79.2	34.6	³ 66.7	30.6	⁴ 62.1	...	78
March	60.0	77.1	...	49	85.4	91.7	46.2	³ 58.3	50.0	⁴ 69.8	...	...
April	65.7	82.9	27	...	87.5	87.5	50.0	69.2	90.7	⁴ 82.8	...	...
May	52.9	85.7	...	...	54.2	87.5	61.5	80.8	90.7	⁴ 86.2	...	78
June	54.3	94.3	...	48	83.3	85.4	80.8	84.6	59.3	⁴ 87.7	...	...
July	31.4	88.6	59	...	70.8	87.5	65.4	88.5	28.8	⁴ 70.2	...	...
August	82.9	74.3	...	...	83.3	87.5	69.2	92.3	98.3	⁴ 67.5	...	80
September	60.0	91.4	...	48	70.8	91.7	76.9	88.5	37.3	⁴ 68.4	...	...
October	82.9	88.6	45	...	66.7	87.5	88.5	88.5	8.6	39.1	...	...
November	42.9	91.4	...	...	79.2	77.1	80.8	88.5	0.0	47.3	...	74
December	60.0	92.9	...	p52	87.5	81.3	42.3	92.3	69.0	67.3	...	...
1979												
January	57.1	80.0	59	...	54.2	58.3	61.5	96.2	94.8	18.2	...	...
February	45.7	80.0	...	...	52.1	58.3	76.9	96.2	35.5	32.7	...	(NA)
March	65.7	52.9	...	(NA)	66.7	50.0	76.9	88.5	85.5	57.4	...	...
April	25.7	r71.4	p45	...	16.7	58.3	69.2	80.8	80.0	90.7	...	...
May	62.9	p65.7	...	...	64.6	50.0	42.3	84.6	16.4	88.9	...	...
June	48.6	...	...	...	r66.7	p43.8	53.8	⁵ 91.7	90.0	...	...	...
July	40.0	...	(NA)	...	r47.9	...	46.2	...	64.8	...	...	...
August	r68.6	...	...	...	r41.7	...	30.8	...	92.6	...	...	...
September	p60.0	...	...	...	p70.8	...	53.8	...	53.7	...	...	...
October .....	...	...	...	...	...	...	⁵ 70.8	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 37.

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

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³Based on 12 components (excluding print cloth).

⁴Based on 58 components for January 1978 through May 1978 and on 57 components through September 1978.

⁵Average for October 2, 9, and 16. Based on 12 components (excluding rosin).



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1976									
First quarter	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87
1977									
First quarter	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter	66.7	72.2	69.4	86	86	78	83	88	90
1979									
First quarter	66.7	66.7	55.6	85	80	78	78	87	85
Second quarter	77.8	72.2	72.2	81	84	74	82	84	88
Third quarter	(NA)	66.7	69.4	(NA)	80	(NA)	80	(NA)	84
Fourth quarter			77.8		72		70		78

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter	61	61	74	72	87	86	88	86	92	89
Fourth quarter	62	59	75	70	87	82	90	84	92	88
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	64	62	76	73	90	87	93	87	94	92
Fourth quarter	63	62	78	74	91	87	94	90	93	92
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	93	90	95	92
Third quarter	(NA)	58	(NA)	71	(NA)	88	(NA)	92	(NA)	92
Fourth quarter		56		68		86		90		90

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1979								
	February	March	April	May	June	July	August	September ^D	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ^{1 2} (Average weekly hours)									
All manufacturing industries	o 40.6	o 40.6	- 39.1	+ 40.2	- 40.1	+ 40.2	- 40.1	- 40.0	
<i>Percent rising of 20 components</i>	(38)	(60)	(0)	(90)	(32)	(62)	(38)	(50)	
Durable goods industries:									
Lumber and wood products	- 39.6	+ 40.0	- 39.1	+ 39.4	o 39.4	- 39.3	+ 39.6	+ 39.9	
Furniture and fixtures	- 38.8	+ 39.1	- 38.1	+ 38.5	o 38.5	- 38.4	- 38.1	- 37.9	
Stone, clay, and glass products	- 41.6	+ 42.0	- 41.2	+ 41.7	- 41.6	- 41.4	o 41.4	- 41.1	
Primary metal industries	- 42.2	- 42.0	- 41.8	- 41.4	- 41.2	+ 41.3	- 41.0	- 40.6	
Fabricated metal products	+ 41.3	o 41.3	- 39.1	+ 40.7	o 40.7	+ 40.8	- 40.6	o 40.6	
Machinery, except electrical	+ 42.5	- 42.4	- 40.5	+ 42.0	o 42.0	- 41.9	- 41.5	+ 41.7	
Electrical equipment and supplies	+ 40.7	o 40.7	- 39.0	+ 40.4	- 40.3	- 40.2	- 39.7	+ 39.9	
Transportation equipment	- 42.7	- 42.3	- 37.9	+ 41.5	- 40.8	+ 40.9	+ 41.6	- 40.5	
Instruments and related products	+ 41.2	o 41.2	- 40.3	+ 40.8	- 40.6	+ 40.7	- 40.4	+ 40.6	
Miscellaneous manufacturing industries	o 39.0	o 39.0	- 37.6	+ 38.6	+ 38.9	+ 39.3	- 39.0	- 38.9	
Nondurable goods industries:									
Food and kindred products	- 39.8	+ 40.0	- 39.6	+ 39.8	o 39.8	o 39.8	- 39.6	+ 39.7	
Tobacco manufactures	- 36.9	+ 38.0	- 37.6	+ 38.9	- 37.6	+ 38.5	- 37.6	+ 38.0	
Textile mill products	- 40.1	+ 40.3	- 38.2	+ 40.0	+ 40.1	o 40.1	o 40.1	+ 40.5	
Apparel and other textile products	+ 35.4	o 35.4	- 34.2	+ 35.2	o 35.2	+ 35.3	o 35.3	- 35.0	
Paper and allied products	- 42.7	+ 42.8	- 41.8	+ 42.6	- 42.5	o 42.5	+ 42.6	- 42.4	
Printing and publishing	o 37.7	o 37.7	- 37.1	+ 37.4	o 37.4	+ 37.5	+ 37.7	- 37.6	
Chemicals and allied products	o 42.0	- 41.9	- 41.7	+ 41.9	- 41.7	+ 41.9	+ 42.0	- 41.8	
Petroleum and coal products	+ 43.6	+ 44.0	- 43.9	- 43.7	- 43.3	+ 43.6	+ 43.7	+ 43.8	
Rubber and plastic products, n.e.c.	- 41.2	+ 41.3	- 39.7	+ 40.9	- 40.7	- 40.6	- 40.1	o 40.1	
Leather and leather products	- 36.4	- 36.3	- 35.6	+ 36.1	+ 36.4	+ 36.6	- 36.4	+ 37.0	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	+ 81,312	+ 83,088	- 76,099	+ 77,027	- 75,820	- 72,476	+ r74,385	+ 78,759	
<i>Percent rising of 35 components</i>	(46)	(66)	(26)	(63)	(49)	(40)	(69)	(60)	
Primary metals	- 13,042	o 13,037	- 11,782	- 11,270	+ 11,658	- 10,937	- r10,707	+ 11,916	
Fabricated metal products	- 9,193	+ 10,509	- 9,036	+ 9,477	- 8,878	+ 8,994	+ r9,268	- 8,987	
Machinery, except electrical	+ 13,401	+ 14,988	- 12,772	+ 13,140	+ 13,502	- 13,105	+ r13,826	+ 14,324	
Electrical machinery	+ 10,017	- 9,676	- 9,362	+ 9,587	+ 9,690	- 8,867	+ r9,833	+ 9,972	
Transportation equipment	+ 21,869	- 20,002	- 18,375	+ 18,966	- 17,586	- 15,805	+ r16,161	+ 18,713	
Other durable goods industries	- 13,790	+ 14,876	- 14,772	- 14,587	- 14,506	+ 14,768	- r14,590	+ 14,847	

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

¹Data are seasonally adjusted by the source agency.

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

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1979							
	February	March	April	May	June	July ^r	August ^r	September ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production.....	+ 152.0	+ 153.0	- 150.8	+ 152.4	+ r152.6	+ 152.8	- 151.5	+ 152.3
Percent rising of 24 components ²	(52)	(67)	(17)	(65)	(67)	(48)	(42)	(71)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	- 120.4	+ 123.7	- 121.7	- 121.0	+ 124.3	+ 126.8	- 121.0	- 119.7
Fabricated metal products.....	+ 150.8	- 150.2	- 148.8	+ 150.3	- r149.3	o 149.3	- 148.1	+ 148.9
Machinery and allied goods								
Nonelectrical machinery.....	+ 162.9	+ 164.0	- 161.8	+ 164.3	+ 164.5	+ 165.5	+ 165.6	+ 166.2
Electrical machinery.....	+ 173.2	+ 174.2	- 170.6	+ 174.7	+ r175.1	- 174.4	- 172.1	+ 173.7
Transportation equipment.....	- 139.9	+ 143.7	- 131.6	+ 141.9	- 139.4	- 135.5	- 124.0	+ 130.4
Instruments.....	+ 176.0	+ 177.3	- 176.3	- 174.7	+ r175.9	- 174.0	- 173.9	- 173.8
Lumber, clay, and glass								
Clay, glass, and stone products.....	- 166.9	- 164.9	- 161.2	+ 163.8	- r162.7	+ 163.3	- 162.5	(NA)
Lumber and products.....	- 137.2	+ 137.7	- 137.2	- 136.1	+ r136.8	- 135.2	+ 136.2	(NA)
Furniture and miscellaneous								
Furniture and fixtures.....	+ 163.1	+ 163.5	- 159.4	+ 159.6	o 159.6	- 159.5	+ 160.3	(NA)
Miscellaneous manufactures.....	+ 154.0	+ 154.5	- 152.3	- 150.7	+ r152.7	+ 153.7	+ 155.6	- 154.0
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	- 139.9	+ 142.3	- 141.2	+ 141.5	+ r144.6	- 144.3	- 142.7	(NA)
Apparel products.....	+ 133.5	+ 136.5	- 130.8	- 128.2	+ r132.0	- 130.7	(NA)	(NA)
Leather and products.....	- 73.4	- 72.9	- 69.6	+ 72.3	- 70.1	- 69.7	- 67.7	(NA)
Paper and printing								
Paper and products.....	+ 146.6	+ 149.0	- 148.7	- 147.9	+ 148.0	+ 153.0	- 152.7	+ 152.8
Printing and publishing.....	+ 138.2	- 137.3	- 135.7	+ 136.8	+ 136.9	- 135.2	+ 137.0	+ 137.4
Chemicals, petroleum, and rubber								
Chemicals and products.....	+ 208.6	- 207.4	+ 207.7	+ 209.7	- 207.8	+ 209.7	+ 212.0	(NA)
Petroleum products.....	- 146.0	- 143.8	+ 145.4	- 142.4	+ r143.9	+ 144.6	- 143.7	+ 143.8
Rubber and plastics products.....	o 267.5	+ 270.4	- 265.5	+ 270.0	o r270.0	+ 276.0	- 271.4	(NA)
Foods and tobacco								
Foods.....	+ 145.5	+ 147.6	- 147.0	+ 149.2	+ r149.5	- 149.4	- 148.7	(NA)
Tobacco products.....	- 116.2	+ 123.3	- 120.0	+ 120.2	- 118.3	+ 118.9	(NA)	(NA)
Mining:								
Coal.....	- 104.5	+ 124.0	+ 130.1	+ 133.4	+ 137.5	- 137.1	+ 145.8	- 141.1
Oil and gas extraction.....	- 120.4	- 119.3	- 118.6	o 118.6	+ r119.6	+ 120.7	+ 121.8	+ 122.8
Metal, stone, and earth minerals								
Metal mining.....	+ 125.3	+ 126.9	+ 128.9	- 123.1	+ r123.2	+ 128.8	- 125.1	(NA)
Stone and earth minerals.....	- 135.7	- 135.6	- 135.3	+ 137.8	- 137.3	- 136.4	+ 137.9	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS. Basic Data and Directions of Change -Con.									
	1979									
	February	March	April	May	June	July	August	September	October ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	+ 273.5	+ 288.5	+ 294.5	- 293.8	o 293.9	+ 297.3	+ 298.1	- 297.3	+ 308.9	
Percent rising of 13 components	(77)	(77)	(69)	(42)	(54)	(46)	(31)	(54)	³ (71)	
	Dollars									
Copper scrap (pound) (kilogram)	+ 0.714 1.574	+ 0.756 1.667	+ 0.778 1.715	- 0.709 1.563	- 0.681 1.501	- 0.663 1.462	+ 0.702 1.548	+ 0.725 1.598	+ 0.762 1.680	
Lead scrap (pound) (kilogram)	+ 0.195 0.430	+ 0.210 0.463	+ 0.223 0.492	+ 0.237 0.522	+ 0.256 0.564	+ 0.267 0.589	- 0.263 0.580	o 0.263 0.580	- 0.262 0.578	
Steel scrap (U.S. ton) (metric ton)	+104.000 114.639	+122.500 135.032	-102.500 112.986	- 92.000 101.412	+107.000 117.946	- 98.400 108.466	- 91.500 100.860	- 87.000 95.900	-87.000 95.900	
Tin (pound) (kilogram)	+ 6.832 15.062	+ 7.162 15.789	- 6.958 15.340	- 6.930 15.278	+ 7.020 15.476	+ 7.134 15.728	- 6.845 15.090	+ 7.040 15.520	+ 7.483 16.497	
Zinc (pound) (kilogram)	+ 0.370 0.816	+ 0.379 0.836	+ 0.395 0.871	o 0.395 0.871	o 0.395 0.871	+ 0.397 0.875	- 0.368 0.811	- 0.360 0.794	+ 0.372 0.820	
Burlap (yard) (meter)	o 0.181 0.198	o 0.181 0.198	o 0.181 0.198	o 0.181 0.198	o 0.181 0.198	+ 0.239 0.261	+ 0.349 0.382	- 0.345 0.377	+ 0.346 0.378	
Cotton, 12 market average (pound) (kilogram)	- 0.606 1.336	- 0.584 1.287	- 0.574 1.265	+ 0.612 1.349	+ 0.638 1.407	- 0.619 1.365	+ 0.622 1.371	+ 0.624 1.376	+ 0.630 1.389	
Print cloth, average (yard) (meter)	o 0.604 0.661	- 0.595 0.651	+ 0.670 0.733	+ 0.721 0.788	- 0.720 0.787	- 0.708 0.774	- 0.654 0.715	- 0.644 0.704	- 0.628 0.687	
Wool tops (pound) (kilogram)	o 2.600 5.732	+ 2.638 5.816	+ 2.838 6.257	+ 2.850 6.283	o 2.850 6.283	o 2.850 6.283	o 2.850 6.283	+ 2.888 6.367	+ 2.967 6.541	
Hides (pound) (kilogram)	+ 0.898 1.980	+ 1.075 2.370	+ 1.098 2.421	- 1.093 2.410	- 0.955 2.105	- 0.834 1.839	- 0.820 1.808	- 0.795 1.753	+ 0.802 1.768	
Resin (100 pounds) (100 kilograms)	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	(NA) (NA)	
Rubber (pound) (kilogram)	+ 0.579 1.276	+ 0.623 1.373	+ 0.670 1.477	- 0.657 1.448	+ 0.677 1.493	- 0.664 1.464	- 0.649 1.431	+ 0.651 1.435	+ 0.683 1.506	
Tallow (pound) (kilogram)	+ 0.205 0.452	+ 0.230 0.507	+ 0.248 0.547	- 0.247 0.545	- 0.217 0.478	+ 0.227 0.500	- 0.225 0.496	+ 0.228 0.503	- 0.223 0.492	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling. The "p" indicates no used, "p", preliminary, and "NA", not available.

¹Average for October 2, 9, and 16.

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

³Based on 12 components.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1976								
First quarter	1,653.7	55.7	14.7	1,259.5	31.6	10.7	5,869	1,250.6
Second quarter	1,683.1	29.4	7.3	1,267.4	7.9	2.6	5,896	1,257.7
Third quarter	1,715.8	32.7	8.0	1,277.1	9.7	3.1	5,929	1,270.3
Fourth quarter	1,756.1	40.3	9.8	1,288.1	11.0	3.5	5,967	1,287.0
1977								
First quarter	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter	2,329.8	37.7	6.7	1,422.3	-8.3	-2.3	6,460	1,404.1
Third quarter	p2,391.5	p61.7	p11.0	p1,430.8	p8.5	p2.4	p6,483	p1,420.8
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1976								
First quarter	1,152.2	883.1	4,115	1,053.3	807.3	152.9	125.5	
Second quarter	1,170.2	887.7	4,130	1,073.7	814.5	155.6	126.0	
Third quarter	1,193.1	893.4	4,148	1,100.5	824.0	158.3	126.5	
Fourth quarter	1,222.6	903.3	4,185	1,132.0	836.4	162.9	128.5	
1977								
First quarter	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8	
Second quarter	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6	
Third quarter	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2	
Fourth quarter	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4	
1978								
First quarter	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3	
Second quarter	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8	
Third quarter	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5	
Fourth quarter	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1	
1979								
First quarter	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2	
Second quarter	1,601.7	993.0	4,510	1,475.9	915.0	208.7	144.8	
Third quarter	p1,636.9	p990.3	p4,487	p1,528.6	p924.8	p213.7	p147.0	
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	431.2	315.6	469.2	366.2	233.5	169.9	220.3	161.0
Second quarter	438.2	319.4	479.9	369.1	241.9	173.8	227.4	164.1
Third quarter	448.2	323.3	494.0	374.2	246.0	174.2	235.1	167.5
Fourth quarter	458.1	327.6	511.0	380.4	250.7	175.7	249.0	174.6
1977								
First quarter	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
Second quarter	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
Third quarter	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
Fourth quarter	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
1978								
First quarter	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
Second quarter	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
Third quarter	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
Fourth quarter	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
1979								
First quarter	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
Second quarter	581.2	344.1	686.0	426.1	395.4	221.7	361.9	203.5
Third quarter	p602.5	p346.6	p712.4	p431.2	p392.1	p214.2	p372.1	p204.2
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	246. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	13.2	8.9	355.1	264.7	126.9	96.1	228.2	168.7
Second quarter	14.5	9.7	357.5	262.9	127.5	95.9	230.0	167.1
Third quarter	10.8	6.7	362.4	262.7	129.8	96.4	232.6	166.3
Fourth quarter	1.7	1.1	370.3	262.6	134.6	97.1	235.7	165.5
1977								
First quarter	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
Second quarter	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
Third quarter	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
Fourth quarter	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
1978								
First quarter	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
Second quarter	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
Third quarter	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
Fourth quarter	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
1979								
First quarter	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
Second quarter	33.4	18.1	466.6	272.4	161.7	98.1	304.9	174.3
Third quarter	p20.0	p10.0	p476.2	p272.6	p162.5	p97.6	p313.7	p175.0
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1976								
First quarter	11.8	17.5	155.9	93.8	144.2	76.3	1,323.1	1,001.4
Second quarter	10.0	16.2	160.9	95.4	150.9	79.2	1,344.9	1,025.9
Third quarter	7.0	16.1	166.9	97.6	159.9	81.5	1,369.6	1,048.0
Fourth quarter	3.2	13.3	169.6	97.7	166.4	84.4	1,401.6	1,075.9
1977								
First quarter	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
1978								
First quarter	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
1979								
First quarter	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter	-8.1	13.2	243.7	116.0	251.9	102.9	1,897.9	1,439.7
Third quarter	p-5.3	p19.4	p266.4	p122.5	p271.7	p103.1	(NA)	p1,471.8
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1976								
First quarter	89.0	22.0	130.1	80.6	233.6	205.1	73.8	
Second quarter	89.8	21.6	125.6	82.1	239.3	200.5	70.9	
Third quarter	87.6	21.9	126.9	85.2	236.2	203.6	66.3	
Fourth quarter	91.1	22.8	124.6	87.2	235.8	203.9	63.4	
1977								
First quarter	96.9	23.6	137.1	89.3	253.3	213.9	52.5	
Second quarter	97.6	24.6	148.9	92.7	276.0	226.8	65.9	
Third quarter	98.6	25.2	160.8	95.8	291.6	243.2	71.9	
Fourth quarter	107.6	25.5	153.0	98.2	283.6	238.8	69.5	
1978								
First quarter	109.1	25.2	141.2	101.5	289.7	234.4	74.6	
Second quarter	115.0	24.4	169.4	106.8	329.2	253.1	71.2	
Third quarter	117.4	26.8	175.2	111.9	332.7	259.6	70.9	
Fourth quarter	125.7	27.1	184.8	117.6	346.9	264.7	71.5	
1979								
First quarter	129.0	27.3	178.9	122.6	362.2	266.0	79.2	
Second quarter	129.3	26.8	176.6	125.6	374.3	274.6	85.9	
Third quarter	p128.6	p26.5	(NA)	p130.8	(NA)	(NA)	p66.9	
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1976							
First quarter	-45.3	6.4	63.7	9.5	3.8	0.3	0.7
Second quarter	-32.1	6.1	63.8	9.6	3.9	0.9	0.6
Third quarter	-33.7	5.6	64.1	9.8	3.9	0.6	0.4
Fourth quarter	-31.6	5.2	64.5	9.8	4.4	0.1	0.2
1977							
First quarter	-13.1	4.2	64.2	9.9	4.5	1.1	-0.5
Second quarter	-16.6	5.1	63.5	9.9	4.9	1.2	-0.3
Third quarter	-23.5	5.4	63.2	10.0	4.9	1.4	-0.3
Fourth quarter	-24.8	5.1	63.9	10.1	5.1	0.9	-0.9
1978							
First quarter	-19.2	5.3	64.0	10.1	5.0	1.1	-1.1
Second quarter	5.0	5.0	63.3	10.4	5.1	1.2	-0.4
Third quarter	2.3	4.8	63.4	10.5	5.1	0.9	-0.3
Fourth quarter	10.8	4.7	63.3	10.6	5.1	0.9	-0.2
1979							
First quarter	15.8	5.0	63.4	10.6	4.9	0.8	0.2
Second quarter	12.7	5.4	63.3	10.7	4.8	1.4	-0.3
Third quarter	(NA)	p4.1	p63.9	p10.8	p4.8	p0.8	p-0.2
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1976							
First quarter	7.7	13.8	75.7	5.7	1.7	9.8	6.1
Second quarter	7.6	13.7	76.3	6.7	1.6	9.3	6.1
Third quarter	7.6	13.6	76.5	6.4	1.6	9.3	6.2
Fourth quarter	7.7	13.4	76.8	6.5	1.6	8.9	6.2
1977							
First quarter	7.6	13.3	76.2	6.7	1.6	9.4	6.1
Second quarter	7.6	13.3	75.8	6.5	1.6	9.9	6.2
Third quarter	7.5	13.2	75.5	6.4	1.6	10.4	6.2
Fourth quarter	7.7	13.3	75.8	6.8	1.6	9.6	6.2
1978							
First quarter	7.5	13.3	76.7	6.7	1.6	8.7	6.3
Second quarter	7.0	13.3	75.6	6.7	1.4	9.9	6.3
Third quarter	7.1	13.4	75.4	6.7	1.5	10.0	6.4
Fourth quarter	7.1	13.2	75.0	6.9	1.5	10.2	6.5
1979							
First quarter	7.1	12.9	75.5	6.9	1.5	9.6	6.6
Second quarter	6.9	13.1	75.9	6.8	1.4	9.3	6.6
Third quarter	p6.8	p13.1	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter							

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓢ]	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977										
January .....	...	6.0	...	6.9	175.3	0.7	7.9	183.9	0.6	10.1
February	138.3	...	139.4	...	177.1	1.0	8.1	187.7	2.1	11.1
March .....	...	...	...	...	178.2	0.6	8.3	188.6	0.5	11.5
April .....	...	7.7	...	7.1	179.6	0.7	7.5	191.2	1.4	10.1
May	140.9	...	141.8	...	180.6	0.4	6.4	191.8	0.3	6.9
June .....	...	...	...	...	181.8	0.6	5.9	193.0	0.6	6.6
July .....	...	4.8	...	5.2	182.6	0.3	5.2	193.0	0.0	4.1
August	142.6	...	143.6	...	183.3	0.4	5.4	194.1	0.6	5.1
September .....	...	...	...	...	184.0	0.4	5.2	194.7	0.3	4.9
October .....	...	6.4	...	6.5	184.5	0.4	6.0	195.1	0.2	7.4
November	144.8	...	145.9	...	185.4	0.5	6.4	196.6	0.8	8.5
December .....	...	...	...	...	186.1	0.5	7.3	197.7	0.6	10.5
1978										
January .....	...	6.3	...	6.6	187.2	0.7	8.3	200.0	1.2	13.8
February	147.0	...	148.2	...	188.4	0.6	8.9	202.2	1.1	14.6
March .....	...	...	...	...	189.8	0.8	9.8	204.7	1.2	16.6
April .....	...	10.6	...	10.5	191.5	0.8	9.5	208.1	1.7	14.2
May	150.8	...	152.0	...	193.3	0.8	9.4	210.5	1.2	12.6
June .....	...	...	...	...	195.3	0.9	9.6	213.5	1.4	11.3
July .....	...	7.2	...	8.8	196.7	0.6	9.5	213.7	0.1	9.6
August	153.4	...	155.2	...	197.8	0.6	9.0	214.6	0.4	8.4
September .....	...	...	...	...	199.3	0.9	8.5	216.0	0.7	7.4
October .....	...	8.7	...	8.7	200.9	0.8	9.2	217.9	0.9	10.4
November	156.7	...	158.5	...	202.0	0.6	10.4	219.2	0.6	13.0
December .....	...	...	...	...	202.9	0.6	10.7	221.3	1.0	13.9
1979										
January .....	...	9.3	...	10.0	204.7	0.9	11.4	224.5	1.4	14.0
February	160.2	...	162.3	...	207.1	1.2	12.4	228.1	1.6	14.3
March .....	...	...	...	...	209.1	1.0	13.2	230.5	1.1	12.5
April .....	...	9.3	...	10.1	211.5	1.1	13.4	232.7	1.0	9.6
May	163.8	...	166.3	...	214.1	1.1	13.1	234.3	0.7	6.1
June .....	...	...	...	...	216.6	1.0	13.3	234.7	0.2	5.8
July .....	...	p8.4	...	p10.0	218.9	1.0	...	235.0	0.1	...
August	p167.1	...	p170.3	...	221.1	1.1	...	235.0	0.6	...
September	223.4	1.1	...	237.1	0.9	...
October
November
December

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index [Ⓢ]	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index [Ⓢ]	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977									
January	188.1	0.4	9.5	188.4	0.5	7.3	210.6	-0.4	16.4
February	190.2	1.0	9.3	190.0	0.8	7.3	217.0	3.0	9.4
March	192.0	1.0	7.2	191.7	0.7	7.4	218.6	0.7	0.3
April	194.3	1.0	6.5	193.3	0.7	7.8	222.0	1.6	-0.9
May	195.2	0.4	4.8	194.2	0.5	7.2	220.3	-0.8	-8.0
June	194.5	-0.4	3.5	194.7	0.3	6.8	211.8	-3.9	-9.4
July	194.8	0.1	2.4	195.9	0.7	6.4	209.6	-1.0	-10.6
August	194.6	0.2	3.1	196.9	0.5	5.8	208.1	-0.7	-3.3
September	195.3	0.4	4.8	197.8	0.6	6.2	208.1	0.0	7.4
October	196.3	0.5	6.3	199.1	0.5	6.2	209.9	0.9	12.4
November	197.1	0.8	7.9	199.3	0.2	6.4	216.6	3.2	18.5
December	198.2	0.5	8.9	200.0	0.5	6.2	219.5	1.3	21.3
1978									
January	200.1	0.8	10.2	201.6	0.7	6.8	222.2	1.2	24.1
February	202.1	0.9	10.0	202.9	0.6	7.9	226.5	1.9	18.6
March	203.7	0.8	10.7	204.1	0.4	8.4	229.2	1.2	20.4
April	206.5	1.1	9.9	206.1	0.8	8.3	233.8	2.0	18.1
May	208.0	0.7	8.6	207.4	0.7	8.3	235.9	0.9	13.7
June	209.6	0.8	8.5	208.7	0.7	8.7	240.9	2.1	14.9
July	210.7	0.4	8.6	210.1	0.7	8.7	241.5	0.2	16.8
August	210.6	0.3	8.9	211.4	0.6	9.0	241.5	0.0	17.4
September	212.4	0.8	8.8	212.5	0.6	8.8	245.7	1.7	14.3
October	214.9	1.1	10.8	214.7	0.8	9.8	252.7	2.8	19.0
November	215.7	0.8	13.1	216.0	0.8	11.0	255.6	1.1	27.0
December	217.5	0.7	14.0	217.2	0.6	12.2	257.5	0.7	25.3
1979									
January	220.8	1.3	14.3	220.0	1.2	13.4	263.4	2.3	17.5
February	224.1	1.4	r14.1	222.5	1.1	r14.4	272.2	3.3	r16.8
March	226.7	1.2	13.6	225.4	1.2	15.0	275.0	1.0	16.5
April	230.0	1.2	13.9	229.0	1.4	15.9	273.9	-0.4	15.3
May	r232.0	r0.7	12.9	r231.6	r1.2	16.5	r276.2	0.8	8.2
June	233.1	r0.5	13.7	233.5	r0.9	17.2	277.9	r0.6	10.4
July	236.6	1.5		237.2	1.6		282.8	1.8	
August	238.1	0.9		240.3	1.4		283.1	0.1	
September	241.7	1.6		243.8	1.5		289.0	2.1	
October									
November									
December									

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Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977									
January	195.9	0.5	8.6	178.9	0.3	6.0	173.2	0.5	9.5
February	197.3	0.7	8.3	179.9	0.6	6.5	174.9	1.0	10.1
March	198.9	0.8	6.8	180.7	0.4	5.8	176.7	1.0	7.8
April	200.7	0.9	6.4	181.7	0.6	6.4	177.6	0.5	7.2
May	201.5	0.4	5.7	182.7	0.6	6.6	179.0	0.8	5.9
June	201.4	0.0	5.0	183.5	0.4	6.4	178.9	-0.1	4.5
July	202.1	0.3	3.6	184.5	0.5	8.1	179.3	0.2	4.2
August	202.8	0.3	3.9	185.7	0.7	8.0	180.0	0.4	4.1
September	203.8	0.5	5.0	186.4	0.4	8.5	180.6	0.3	5.0
October	204.3	0.2	5.9	188.9	1.3	8.6	181.3	0.4	6.0
November	205.4	0.5	6.8	189.9	0.5	8.5	182.6	0.7	7.0
December	206.4	0.5	7.1	191.1	0.6	8.8	183.3	0.4	7.8
1978									
January	208.0	0.8	7.7	192.3	0.6	7.3	184.6	0.7	9.5
February	209.6	0.8	7.8	193.4	0.6	7.8	186.2	0.9	9.2
March	210.9	0.6	7.9	194.4	0.5	8.1	187.5	0.7	10.1
April	212.0	0.5	7.2	195.7	0.7	8.3	189.7	1.2	10.1
May	213.3	0.6	7.0	197.2	0.8	8.0	190.8	0.6	8.6
June	214.4	0.5	7.0	198.7	0.8	8.1	192.3	0.8	9.0
July	215.4	0.5	8.5	200.1	0.7	8.0	193.7	0.7	8.3
August	216.8	0.6	8.9	201.0	0.4	8.2	194.0	0.2	8.3
September	218.2	0.6	9.4	202.1	0.5	7.9	195.8	0.9	9.3
October	220.8	1.2	10.8	203.4	0.6	8.6	197.4	0.8	10.7
November	222.6	0.8	11.8	205.1	0.8	9.5	198.6	0.6	13.1
December	224.2	0.7	12.8	206.4	0.6	9.5	201.0	1.2	13.5
1979									
January	226.7	1.1	13.4	208.5	1.0	10.8	203.8	1.4	13.3
February	229.2	1.1	r13.8	210.3	0.9	r10.2	206.3	1.2	r12.9
March	231.7	1.1	13.7	211.5	0.6	9.7	208.6	1.1	10.9
April	235.1	1.5	15.5	214.1	1.2	9.2	210.1	0.7	10.5
May	r237.5	r1.0	15.7	r215.3	r0.6	7.7	r211.0	r0.4	11.4
June	239.1	r0.7	16.6	216.2	r0.4	7.0	211.7	r0.3	13.0
July	243.6	1.9		217.9	0.8		214.2	1.2	
August	246.5	1.2		218.2	0.1		217.7	1.6	
September	250.2	1.5		218.8	0.3		221.7	1.8	
October									
November									
December									

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Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)
1977	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³
January	191.0	0.8	7.8	108.7	0.1	-0.1	...	9.0	...
February	191.9	0.5	7.6	108.2	-0.5	-0.5	203.8	...	7.9
March	192.9	0.5	7.4	108.1	-0.1	-0.8	...	...	...
April	194.2	0.7	7.2	108.0	-0.1	-0.2	...	6.5	...
May	195.5	0.7	7.0	108.2	0.2	0.5	207.0	...	7.5
June	196.4	0.5	7.2	108.2	0.0	1.1	...	...	...
July	197.8	0.7	7.6	108.5	0.3	2.4	...	7.5	...
August	198.5	0.4	7.3	108.4	-0.1	1.8	210.8	...	8.0
September	199.7	0.6	7.4	108.7	0.3	2.0	...	...	...
October	201.4	0.9	8.4	109.3	0.6	2.3	...	6.8	...
November	202.5	0.5	8.4	109.2	-0.1	1.8	214.3	...	8.3
December	203.6	0.5	8.6	109.3	0.1	1.3	...	...	...
1978									
January	205.9	1.1	8.8	109.8	0.5	0.4	...	11.3	...
February	206.6	0.3	8.7	109.4	-0.4	-0.1	220.1	...	8.6
March	208.1	0.7	8.9	109.4	0.0	-0.6	...	...	...
April	210.1	1.0	8.0	109.5	0.1	-1.3	...	7.5	...
May	211.1	0.5	8.2	109.1	-0.4	-0.9	224.1	...	9.0
June	212.4	0.6	8.3	108.9	-0.2	1.0	...	...	...
July	214.0	0.8	7.7	109.1	0.2	-1.5	...	8.7	...
August	214.9	0.4	7.8	108.9	-0.2	-0.9	228.8	...	8.8
September	216.5	0.7	8.2	108.9	0.0	-0.3	...	...	...
October	218.1	0.7	8.2	108.7	-0.2	-1.1	...	8.7	...
November	219.2	0.5	8.7	108.6	-0.1	-2.0	233.7	...	8.9
December	220.9	0.8	8.2	108.7	0.1	-2.9	...	...	...
1979									
January	222.6	0.8	8.2	108.5	-0.2	-3.3	...	10.3	...
February	224.0	0.6	7.7	107.8	-0.6	-4.6	239.4	...	p8.8
March	225.2	0.5	7.4	107.3	-0.5	-5.5	...	...	...
April	226.8	0.7	7.5	106.9	-0.4	-5.3	...	10.7	...
May	227.5	0.3	7.5	106.1	-0.7	-5.0	244.1	...	...
June	229.0	0.7	p7.7	105.7	-0.4	p-4.8	...	...	...
July	230.9	0.8	...	105.6	-0.1	...	...	p8.2	...
August	232.2	0.6	...	105.1	-0.5	...	p248.9
September	p233.7	p0.6	...	p104.6	p-0.5
October
November
December

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

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1977	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	0.8	...	9.0	7.5	...	4.6	...	...
February	115.0	...	1.2	...	...	118.5	...	2.3	116.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	8.9	6.0	...	-2.1	...	...
May	114.6	...	0.7	...	...	117.9	...	1.4	115.8
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.2	...	10.2	6.2	...	5.4	...	...
August	115.2	...	1.3	...	...	119.4	...	-0.1	116.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	1.4	...	9.5	6.3	...	-2.0	...	...
November	115.6	...	1.1	...	...	118.8	...	0.9	116.3
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	3.2	...	13.2	8.2	...	-1.5	...	...
February	116.5	...	0.5	...	...	118.4	...	0.2	116.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.4	...	6.8	6.0	...	2.0	...	...
May	115.8	...	0.0	...	...	119.0	...	0.8	116.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.1	...	7.2	5.9	...	2.4	...	...
August	115.8	...	-0.9	...	...	119.7	...	0.4	117.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.5	...	6.1	5.2	...	0.3	...	...
November	115.6	...	-1.6	...	...	119.8	...	-0.6	117.6
December .....	...	...	...	...	...	...	...	...	...
1979									
January .....	...	-0.6	...	p2.5	p5.2	...	-3.0	...	...
February	115.5	...	p-2.6	...	...	118.9	...	p-1.2	116.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-5.0	...	p10.6	p7.7	...	-2.2	...	...
May	114.0	...	...	...	...	118.2	...	...	115.4
June .....	...	...	...	...	...	...	...	...	...
July	p-4.2	...	p9.0	p6.0	...	p0.1
August	p112.8	p118.3	p115.5
September
October
November
December

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1977											
January	95,774	88,659	79.7	47.3	54.4	7,115	2,983	2,453	1,679	5,663	3,312
February	96,316	89,048	79.9	47.6	55.3	7,268	3,059	2,539	1,670	5,731	3,451
March	96,654	89,503	79.8	47.8	55.7	7,151	2,877	2,582	1,692	5,605	3,288
April	96,749	89,805	79.6	47.9	55.7	6,944	2,776	2,515	1,653	5,545	3,177
May	97,062	90,166	79.6	48.2	55.4	6,896	2,802	2,441	1,653	5,477	3,273
June	97,508	90,500	79.8	48.0	57.4	7,008	2,686	2,541	1,781	5,466	3,369
July	97,311	90,605	79.6	48.0	56.3	6,706	2,660	2,443	1,603	5,385	3,445
August	97,698	90,903	79.6	48.1	57.2	6,795	2,667	2,489	1,639	5,448	3,256
September	97,811	91,187	79.4	48.6	56.0	6,624	2,488	2,476	1,660	5,256	3,283
October	98,028	91,374	79.7	48.2	56.7	6,654	2,605	2,440	1,609	5,304	3,226
November	98,838	92,203	79.9	48.8	57.4	6,635	2,489	2,524	1,622	5,179	3,257
December	98,748	92,561	79.9	48.7	56.6	6,187	2,387	2,362	1,438	4,869	3,208
1978											
January	99,215	92,923	80.0	48.9	57.1	6,292	2,464	2,288	1,540	4,949	3,045
February	99,139	93,047	79.9	48.9	56.7	6,092	2,376	2,112	1,604	4,836	3,203
March	99,435	93,282	79.9	49.1	56.9	6,153	2,394	2,169	1,590	4,778	3,184
April	99,767	93,704	79.8	49.3	57.2	6,063	2,279	2,211	1,573	4,676	3,310
May	100,109	93,953	79.9	49.4	57.9	6,156	2,264	2,322	1,570	4,782	3,247
June	100,504	94,640	79.8	49.6	58.7	5,864	2,112	2,294	1,458	4,529	3,433
July	100,622	94,446	79.7	49.7	58.6	6,176	2,187	2,413	1,576	4,890	3,316
August	100,663	94,723	79.5	49.6	59.1	5,940	2,181	2,231	1,528	4,641	3,298
September	100,974	95,010	79.5	50.1	58.3	5,964	2,172	2,230	1,562	4,652	3,203
October	101,077	95,241	79.5	49.9	58.6	5,836	2,145	2,134	1,557	4,505	3,164
November	101,628	95,751	79.9	50.1	58.4	5,877	2,113	2,208	1,556	4,491	3,131
December	101,867	95,855	79.9	50.2	58.6	6,012	2,195	2,227	1,590	4,597	3,058
1979											
January	102,183	96,300	80.2	50.1	58.9	5,883	2,200	2,166	1,517	4,500	3,159
February	102,527	96,647	80.3	50.3	58.6	5,881	2,154	2,177	1,549	4,584	3,147
March	102,714	96,842	80.1	50.5	58.7	5,871	2,180	2,201	1,490	4,499	3,179
April	102,111	96,174	79.8	50.1	58.1	5,937	2,187	2,180	1,570	4,655	3,312
May	102,247	96,318	79.7	50.3	57.5	5,929	2,105	2,237	1,587	4,508	3,307
June	102,528	96,754	79.7	50.3	58.2	5,774	2,096	2,223	1,455	4,458	3,416
July	103,059	97,210	79.9	50.7	57.9	5,848	2,249	2,150	1,450	4,624	3,340
August	103,049	96,900	79.7	51.0	56.4	6,149	2,300	2,324	1,525	4,774	3,355
September	103,498	97,513	79.8	51.0	58.1	5,985	2,271	2,153	1,561	4,731	3,111
October											
November											
December											

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Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977										
January .....	...	...	...	...	...	...	9,804	3,354	49,258	2,067
February	-37.2	366.8	404.0	24.2	285.4	261.3	9,763	4,369	50,229	1,918
March .....	...	...	...	...	...	...	9,873	4,819	50,761	2,425
April .....	...	...	...	...	...	...	9,671	4,303	51,236	3,165
May	-40.9	370.8	411.6	24.2	293.7	269.5	9,919	4,654	52,170	2,744
June .....	...	...	...	...	...	...	9,835	4,300	52,625	2,432
July .....	...	...	...	...	...	...	9,498	4,624	53,383	1,967
August	-53.6	375.8	429.4	30.1	305.2	275.1	10,486	4,623	54,262	2,422
September .....	...	...	...	...	...	...	9,143	4,255	52,697	2,003
October .....	...	...	...	...	...	...	10,697	6,028	54,775	4,358
November	-53.6	388.2	441.8	28.8	310.7	281.9	10,208	4,100	55,479	3,311
December .....	...	...	...	...	...	...	9,652	5,530	55,771	4,252
1978										
January .....	...	...	...	...	...	...	10,959	4,552	57,304	2,798
February	-49.4	397.8	447.3	30.2	319.0	288.8	10,410	4,071	58,401	2,520
March .....	...	...	...	...	...	...	10,272	5,878	58,986	4,394
April .....	...	...	...	...	...	...	10,107	4,501	59,348	3,792
May	-24.6	424.8	449.4	29.6	330.5	301.0	10,988	6,614	60,723	3,933
June .....	...	...	...	...	...	...	9,818	7,278	60,549	3,259
July .....	...	...	...	...	...	...	10,188	3,682	61,833	2,133
August	-20.4	442.1	462.6	22.7	331.8	309.1	10,169	4,500	62,028	3,216
September .....	...	...	...	...	...	...	10,436	4,863	62,730	3,272
October .....	...	...	...	...	...	...	10,733	4,480	63,006	3,841
November	-16.3	463.5	479.7	27.1	342.6	315.5	10,619	6,467	63,440	4,371
December .....	...	...	...	...	...	...	9,759	4,490	64,470	4,083
1979										
January .....	...	...	...	...	...	...	10,833	5,527	65,120	2,781
February	-11.7	475.0	486.8	27.6	343.9	316.3	10,065	4,354	48,267	3,858
March .....	...	...	...	...	...	...	11,945	6,753	67,128	3,101
April .....	...	...	...	...	...	...	9,377	4,605	68,883	3,213
May	-7.0	485.8	492.9	19.7	345.9	326.1	10,993	4,616	68,468	3,618
June .....	...	...	...	...	...	...	10,508	4,422	68,976	2,437
July .....	...	...	...	...	...	...	12,594	6,521	70,252	2,304
August	(NA)	(NA)	p515.3	(NA)	(NA)	p333.2	11,116	(NA)	81,542	r3,033
September	(NA)	(NA)	(NA)	p4,664
October
November
December

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty (U)	578. Civilian, direct hire employment (U)	(Ann. rate, bil. dol.)	(Percent)
1977						Revised ¹				
January	80.6	6,461	31,024	7,476	2,593	1,069	2,077	994	91.6	5.0
February	80.9	6,419	30,459	8,017	2,483	1,074	2,078	995	...	...
March	80.8	6,270	30,364	7,961	2,520	1,069	2,075	995	...	...
April	81.9	6,227	31,114	8,069	2,415	1,085	2,071	995	...	...
May	81.7	6,231	31,384	8,404	2,474	1,088	2,070	997	93.1	5.0
June	81.8	6,305	31,319	8,023	2,497	1,098	2,075	1,009	...	...
July	82.0	6,304	30,755	8,040	2,531	1,109	2,079	1,008	...	...
August	82.0	6,338	30,730	8,119	2,446	1,103	2,073	998	93.9	4.9
September	82.6	6,335	30,188	8,046	2,545	1,103	2,075	982	...	...
October	79.6	6,178	32,019	8,563	2,527	1,066	2,072	983	...	...
November	79.9	6,273	32,743	8,652	2,588	1,068	2,069	985	96.4	4.9
December	81.6	6,389	34,430	8,782	2,565	1,093	2,060	983	...	...
1978										
January	82.6	6,451	34,633	8,209	2,595	1,120	2,065	982	...	...
February	80.8	6,622	34,511	8,061	2,642	1,125	2,062	982	97.6	4.9
March	83.9	6,634	36,108	8,433	2,796	1,138	2,058	982	...	...
April	84.9	6,734	37,150	9,338	2,750	1,142	2,054	982	...	...
May	84.9	6,840	38,382	8,303	2,701	1,160	2,046	988	98.2	4.7
June	85.6	6,823	38,914	9,113	2,728	1,170	2,057	1,000	...	...
July	87.5	6,902	38,467	8,426	2,581	1,182	2,062	1,002	...	...
August	87.9	6,892	38,993	9,810	2,690	1,190	2,062	994	99.0	4.6
September	89.0	6,890	39,499	7,934	2,765	1,190	2,062	980	...	...
October	89.3	6,985	40,660	9,428	2,680	1,202	2,058	981	...	...
November	90.3	6,988	42,293	8,645	2,738	1,213	2,050	981	101.2	4.5
December	91.4	7,167	43,563	9,658	2,813	1,230	2,041	978	...	...
1979										
January	92.4	7,411	43,409	9,602	2,941	1,235	2,040	972	...	...
February	92.4	7,512	44,515	9,360	2,751	1,254	2,030	971	103.4	4.5
March	92.9	7,599	44,588	9,473	3,028	1,269	2,026	968	...	...
April	92.9	7,574	44,854	9,566	2,949	1,275	2,022	968	...	...
May	92.5	7,832	45,670	10,157	2,804	1,280	2,018	972	106.0	4.5
June	92.3	7,980	45,138	9,190	3,029	1,290	2,024	979	...	...
July	r93.3	8,046	44,656	10,906	2,783	1,301	2,027	982	...	...
August	r93.4	8,181	r44,697	r10,429	r2,992	p1,309	r2,024	p974	p108.5	p4.5
September	p94.0	(NA)	p46,464	p9,137	p2,898	(NA)	p2,027	(NA)
October										
November										
December										

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

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977						
January	9,626	1,762	1,831	11,036	3,075	1,083
February	9,922	2,004	1,892	12,340	3,247	1,248
March	10,250	2,112	1,859	12,702	4,171	1,299
April	10,262	2,142	1,808	11,889	3,803	1,266
May	10,467	2,360	1,835	11,190	2,885	1,183
June	10,109	2,077	1,868	13,572	3,933	1,360
July	10,286	1,976	1,862	12,361	3,212	1,315
August	9,576	1,801	1,732	12,113	3,318	1,328
September	10,848	2,064	2,133	12,695	3,789	1,428
October	9,385	1,654	1,556	12,409	3,325	1,426
November	9,554	1,755	1,791	12,049	3,627	1,465
December	11,116	2,111	2,056	13,335	3,157	1,479
1978						
January	9,864	1,818	2,084	13,103	2,968	1,529
February	9,945	2,058	2,187	14,260	3,586	1,661
March	11,146	2,363	2,450	14,004	2,996	1,581
April	11,630	2,428	2,415	14,492	3,051	1,715
May	11,786	2,861	2,472	14,008	3,084	1,659
June	12,268	2,904	2,427	13,970	3,252	1,684
July	11,662	2,392	2,451	14,545	3,082	1,812
August	12,294	2,774	2,528	14,133	3,291	1,666
September	13,274	2,512	2,815	14,820	3,448	1,822
October	12,901	2,596	2,625	14,852	3,454	1,872
November	13,451	2,533	2,718	14,825	3,539	1,875
December	13,282	2,555	2,824	15,032	3,417	1,822
1979						
January	13,132	2,338	2,682	16,231	3,773	1,963
February	13,507	2,424	2,832	14,806	3,501	1,706
March	14,452	2,682	2,917	15,273	3,506	1,539
April	13,883	2,547	2,706	16,036	3,795	1,956
May	13,862	2,450	2,859	16,342	4,137	1,851
June	15,038	2,909	3,034	16,937	4,101	1,730
July	15,669	3,103	3,022	16,777	4,753	1,815
August	15,821	3,141	3,241	18,177	4,856	2,113
September	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October						
November						
December						

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Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977								
January								
February	-2,320	44,850	47,170	-7,667	29,518	37,185	7,775	3,192
March .....	...	...	...	...	...	...	...	...
April								
May	-1,173	46,914	48,087	-6,564	31,075	37,639	8,080	3,519
June .....	...	...	...	...	...	...	...	...
July								
August	-1,659	46,897	48,556	-7,438	30,558	37,996	8,420	3,686
September .....	...	...	...	...	...	...	...	...
October								
November	-4,272	45,935	50,207	-9,204	29,665	38,869	8,312	4,201
December .....	...	...	...	...	...	...	...	...
1978								
January								
February	-5,707	49,085	54,792	-11,899	30,811	42,710	9,776	4,537
March .....	...	...	...	...	...	...	...	...
April								
May	-2,113	54,225	56,338	-7,907	35,267	43,174	10,256	5,402
June .....	...	...	...	...	...	...	...	...
July								
August	-1,994	56,222	58,216	-8,012	36,491	44,503	10,526	5,574
September .....	...	...	...	...	...	...	...	...
October								
November	1,001	61,317	60,316	-6,369	39,315	45,684	12,907	6,308
December .....	...	...	...	...	...	...	...	...
1979								
January								
February	1,737	64,893	63,156	-6,115	41,348	47,463	14,115	7,251
March .....	...	...	...	...	...	...	...	...
April								
May	p417	p67,563	p67,146	p-7,716	p42,792	p50,508	p15,161	p7,763
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.

¹ 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 ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977								(²)
January	133.7	152	191.4	153	157	122	153.6	150.4
February	134.5	152	188.8	152	155	123	153.4	148.4
March	136.3	153	191.4	154	157	123	153.8	149.8
April	137.1	149	190.4	152	152	122	144.0	148.2
May	138.0	150	189.8	152	151	124	147.1	149.8
June	138.9	149	191.1	153	157	121	137.3	151.3
July	139.0	149	187.9	152	152	123	139.7	150.0
August	139.3	149	191.6	152	152	124	140.9	151.4
September	139.6	150	191.2	153	152	123	144.5	150.6
October	140.1	149	190.1	152	150	122	140.9	151.7
November	140.3	149	193.4	152	152	121	142.0	152.3
December	140.5	150	194.9	156	148	123	137.9	152.4
1978								
January	140.0	153	196.9	157	152	123	143.8	152.8
February	140.3	152	197.0	152	152	124	146.1	155.3
March	142.1	150	199.5	152	155	123	145.9	155.8
April	144.4	153	200.5	153	161	128	143.5	157.5
May	144.8	152	201.5	152	157	126	143.8	155.3
June	146.1	153	201.8	154	152	128	145.3	158.4
July	147.1	153	201.8	157	155	r128	144.4	158.1
August	148.0	152	204.1	156	155	129	143.7	158.2
September	148.6	154	206.0	159	157	128	146.2	164.4
October	149.7	r157	206.9	159	157	r125	154.3	163.5
November	150.6	157	207.6	159	159	126	154.7	164.4
December	151.8	r158	210.1	159	161	r129	151.9	165.3
1979								
January	151.5	r156	210.2	159	158	r120	r152.7	165.9
February	152.0	r157	213.1	157	158	131	r159.9	165.5
March	153.0	r158	212.6	161	161	133	r155.7	166.6
April	150.8	158	214.2	161	158	r132	156.2	164.1
May	152.4	r158	218.5	160	161	r134	151.5	r165.0
June	r152.6	p160	r218.8	164	p161	r137	r145.2	r163.5
July	r152.8	(NA)	p220.8	p168	(NA)	p136	p149.5	167.1
August	r151.5		(NA)	(NA)		(NA)	(NA)	p166.8
September	p152.3							(NA)
October								
November								
December								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(U)	320c. Change over 6-month spans ¹	738. Index ^(U)	738c. Change over 6-month spans ¹	735. Index ^(U)	735c. Change over 6-month spans ¹	736. Index ^(U)	736c. Change over 6-month spans ¹	732. Index ^(U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1977										
January	175.3	7.9	236.0	8.2	154.0	4.7	204.1	9.5	276.9	18.9
February	177.1	8.1	237.2	8.8	154.9	5.3	205.5	9.3	279.7	16.0
March	178.2	8.3	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April	179.6	7.5	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May	180.6	6.4	244.9	7.1	156.9	4.2	212.0	10.8	291.9	11.9
June	181.8	5.9	243.6	7.2	157.6	3.2	213.6	10.4	294.9	11.6
July	182.6	5.2	243.0	6.9	157.4	3.1	215.5	9.7	295.3	9.4
August	183.3	5.4	243.0	3.7	157.3	2.2	216.7	8.8	296.7	10.2
September	184.0	5.2	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October	184.5	6.0	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November	185.4	6.4	245.7	1.1	157.5	2.0	221.1	7.6	301.0	6.5
December	186.1	7.3	245.1	2.0	157.9	2.9	221.7	8.1	302.6	6.0
1978										
January	187.2	8.3	246.1	1.4	158.9	2.5	222.8	8.4	304.4	6.3
February	188.4	8.9	247.1	3.5	159.7	2.9	224.4	9.3	306.2	5.5
March	189.8	9.8	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April	191.5	9.5	252.1	7.0	160.7	2.9	228.9	11.7	312.6	7.5
May	193.3	9.4	253.5	7.7	161.1	2.7	231.1	11.2	314.4	9.7
June	195.3	9.6	252.1	4.9	161.5	1.5	232.8	10.1	316.8	9.2
July	196.7	9.5	253.1	5.0	161.5	1.6	235.7	10.2	318.2	10.1
August	197.8	9.0	253.3	2.9	161.0	1.8	237.1	9.8	320.3	11.0
September	199.3	8.5	256.4	2.5	160.6	2.4	238.6	9.6	321.6	10.7
October	200.9	9.2	256.8	0.1	160.6	3.1	240.8	8.7	323.1	11.2
November	202.0	10.4	254.1	-2.1	161.1	3.4	242.1	9.1	325.3	9.3
December	202.9	10.7	253.7	0.0	161.8	5.0	243.2	10.4	328.0	10.3
1979										
January	204.7	11.4	253.9	0.5	163.5	5.4	245.5	9.8	332.9	10.6
February	207.1	12.4	253.1	2.8	164.5	5.6	247.1	10.4	335.6	10.1
March	209.1	13.2	255.1	4.5	165.5	5.2	249.4	10.9	338.3	12.7
April	211.5	13.4	258.6	8.3	166.4	6.0	251.8	11.9	344.1	21.0
May	214.1	13.1	261.3	7.9	167.0	r6.2	254.5	12.6	346.8	22.4
June	216.6	13.3	261.5	(NA)	167.8	5.8	256.6	(NA)	352.8	22.6
July	218.9		263.8		168.8		260.0		368.0	
August	221.1		261.1		r169.0		262.7		370.9	
September	223.4		(NA)		169.2		(NA)		374.6	
October										
November										
December										

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Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977											
January	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.2	164.9	46.2	108.3
May	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June	254.3	12.3	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July	255.8	13.0	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August	258.2	12.5	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September	261.5	12.7	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October	265.0	12.8	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November	267.6	11.6	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December	268.9	12.5	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
1978											
January	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	108.8
July	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	110.3
August	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	118.0
September	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	122.3
October	295.5	12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	126.8
November	298.6	13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	123.0
December	300.1	14.1	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	128.4
1979											
January	305.1	14.5	211.2	10.9	108.5	416.1	135.0	163.9	211.1	52.4	p135.2
February	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	p137.0
March	313.8	16.0	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	p142.5
April	317.8	15.4	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	p146.3
May	321.3	15.6	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	p147.5
June	324.5	17.6	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	p157.2
July	327.4		222.1		111.7	400.6	122.0	173.7	232.8	58.8	p156.2
August	330.7		229.9		116.8	408.0	124.3	rp182.8	233.9	61.7	p161.4
September	339.0		224.9		118.1	412.5	125.7	rp200.8	rp236.7	63.0	rp171.6
October					p113.9	p413.3	p123.1	p200.5	p242.3	p63.2	p166.6
November											
December											

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Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1979											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
13. New business incorporations ¹	104.6	89.8	110.9	102.0	107.6	105.0	99.7	103.7	89.7	103.4	90.2	93.5
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	92.8	...	...	109.4	...	...	98.7	...	...	98.7	...
33. Net change in mortgage debt ^{1 3}	-1535	-1709	-20	131	922	1308	156	1022	-30	-307	-162	352
72. Commercial and industrial loans outstanding	100.4	99.2	100.0	100.3	100.2	100.2	99.8	99.1	99.1	99.8	100.7	101.3
517. Defense Department gross obligations incurred ¹	107.0	89.0	91.3	100.5	85.8	94.6	86.5	84.3	118.8	135.8	110.9	94.9
525. Defense Department military prime contract awards	94.5	77.4	93.8	89.8	89.4	91.0	72.0	72.6	163.9	144.7	107.0	102.9
543. Defense Department gross unpaid obligations outstanding	105.4	104.1	101.2	101.7	99.0	97.1	95.0	92.1	95.5	101.0	103.7	104.0
570. Employment in defense products industries	100.7	100.0	99.6	99.7	99.8	100.1	99.9	99.7	100.1	99.9	100.0	100.4
580. Defense Department net outlays ¹	94.8	98.0	106.3	96.3	101.2	104.0	94.1	103.5	103.8	98.4	103.9	92.9
604. Exports of agricultural products	104.0	97.2	107.3	104.1	102.4	94.9	87.5	87.1	89.4	107.8	110.8	107.4
606. Exports of nonelectrical machinery	95.1	94.7	110.5	106.3	107.3	103.0	95.4	91.2	93.2	100.8	99.1	103.3
614. Imports of petroleum and products	104.3	92.8	104.8	105.8	91.9	103.3	100.1	105.2	103.1	93.9	93.3	101.4
616. Imports of automobiles and parts	101.7	96.1	117.8	110.6	105.0	111.0	92.2	79.1	84.7	97.4	100.3	103.8

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather than by the source agency. Seasonal adjustments are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-II VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

C. Historical Data for Selected Series

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)					DIFFERENCE ¹
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.....	1259.5	1267.4	1277.1	1288.1	1273.0	1976.....	31.6	7.9	9.7	11.0	70.7
1977.....	1315.7	1331.2	1353.9	1361.3	1340.5	1977.....	27.6	15.5	22.7	7.4	67.5
1978.....	1367.8	1395.2	1407.3	1426.6	1399.2	1978.....	6.5	27.4	12.1	19.3	58.7
1979.....						1979.....					
50-C. CHANGE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS (ANNUAL RATE, PERCENT)					PERCENT CHANGE	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.....	6.2	-1.0	-1.7	-2.6	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	6.4	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.....	1454.7	1498.6	1564.0	1598.0	1528.8
1976.....	10.7	2.6	3.1	3.5	5.9	1976.....	1653.7	1683.1	1715.8	1756.1	1702.2
1977.....	8.9	4.8	7.0	2.2	5.3	1977.....	1820.2	1876.0	1930.5	1971.3	1899.5
1978.....	1.9	8.3	3.5	5.6	4.4	1978.....	2011.3	2104.2	2159.6	2235.2	2127.6
1979.....						1979.....					
200-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE ¹	200-C. CHANGE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, PERCENT)					PERCENT CHANGE ¹
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	16.1	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	6.2	33.0	8.6	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						

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.....	1250.6	1257.7	1270.3	1287.0	1266.4	1976.....	5,869	5,896	5,929	5,967	5,915
1977.....	1304.4	1317.8	1337.3	1356.0	1327.4	1977.....	6,084	6,145	6,236	6,256	6,180
1978.....	1351.3	1379.6	1395.1	1414.6	1385.1	1978.....	6,276	6,390	6,431	6,506	6,401
1979.....						1979.....					
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.....	1323.1	1344.9	1369.6	1401.6	1359.8	1976.....	1152.2	1170.2	1193.1	1222.6	1184.5
1977.....	1456.9	1505.3	1551.1	1589.8	1525.8	1977.....	1250.1	1286.0	1323.2	1361.2	1305.1
1978.....	1621.0	1703.9	1752.5	1820.0	1724.3	1978.....	1395.0	1437.3	1476.5	1524.8	1458.4
1979.....						1979.....					
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	2,366
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	2,696
1960.....	485.5	488.4	488.2	486.3	487.3						

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.....	1053.3	1073.7	1100.5	1132.0	1089.9	1976.....	807.3	814.5	824.0	836.4	820.6
1977.....	1169.1	1190.5	1220.6	1259.7	1210.0	1977.....	849.2	853.1	863.7	880.9	861.7
1978.....	1287.2	1331.2	1369.3	1415.4	1350.8	1978.....	882.7	894.8	905.3	920.3	900.8
1979.....						1979.....					
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.....	33.0	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.....	79.6	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.....	152.9	155.6	158.3	162.9	157.4	1976.....	125.5	126.0	126.5	128.5	126.6
1977.....	174.3	175.7	178.9	186.4	178.8	1977.....	135.8	136.6	138.2	142.4	138.2
1978.....	185.3	200.3	203.5	212.1	200.3	1978.....	139.3	147.8	147.5	152.1	146.7
1979.....						1979.....					
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	63.1	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	64.3	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			

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.....	469.2	479.9	494.0	511.0	488.5	1976.....	315.6	319.4	323.3	327.6	321.5
1977.....	527.1	539.3	558.7	574.1	549.8	1977.....	328.9	329.6	332.1	340.0	332.7
1978.....	596.0	609.1	629.1	645.1	619.8	1978.....	337.3	339.4	344.7	351.9	343.3
1979.....						1979.....					
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.....	366.2	369.1	374.2	380.4	372.5	1976.....	233.5	241.9	246.0	250.7	243.0
1977.....	384.5	386.9	393.3	398.5	396.8	1977.....	280.4	300.0	315.7	316.9	303.2
1978.....	406.1	407.6	413.1	416.3	410.8	1978.....	327.0	352.3	356.2	370.5	351.5
1979.....						1979.....					
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				

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	
510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	511. STATE AND LOCAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	1.3	1.3	0.8	0.8	1.0	1947.....	14.6	15.2	15.7	16.3	15.4
1948.....	0.4	0.2	0.0	0.1	0.1	1948.....	16.9	17.5	18.0	18.4	17.7
1949.....	-0.1	-0.8	-0.8	-1.1	-0.7	1949.....	18.8	19.0	19.9	20.0	19.5
1950.....	-1.4	-1.7	-0.8	-0.9	-1.2	1950.....	20.5	21.0	21.8	22.0	21.3
1951.....	0.0	-0.6	-0.8	-0.3	-0.4	1951.....	23.1	23.1	23.4	24.1	23.4
1952.....	-0.3	-0.6	0.4	0.4	0.0	1952.....	24.5	25.0	25.8	26.4	25.4
1953.....	-0.4	1.0	0.2	-0.1	0.1	1953.....	26.3	27.8	27.7	27.9	27.4
1954.....	-0.6	-1.0	-1.4	-1.3	-1.1	1954.....	28.4	28.7	29.3	29.8	29.0
1955.....	-1.6	-1.6	-0.9	-0.9	-1.3	1955.....	30.5	31.2	32.2	32.8	31.7
1956.....	-1.0	-0.9	-0.7	-0.9	-0.9	1956.....	33.7	34.6	35.5	36.2	35.0
1957.....	-0.7	-1.3	-1.4	-2.0	-1.4	1957.....	37.7	38.1	38.8	39.3	38.5
1958.....	-2.5	-2.4	-2.9	-1.7	-2.4	1958.....	40.1	41.3	42.0	44.4	42.0
1959.....	-1.7	-1.6	0.7	0.9	-0.4	1959.....	45.0	45.3	47.7	47.8	46.4
1960.....	0.2	0.2	0.0	-0.1	0.1	1960.....	48.3	49.6	50.5	51.1	49.9
1961.....	-0.8	-0.1	0.1	-0.7	-0.4	1961.....	52.5	53.3	54.5	55.7	54.0
1962.....	0.1	0.5	0.6	0.7	0.5	1962.....	57.1	58.0	58.9	60.0	58.5
1963.....	0.2	0.5	0.6	0.5	0.5	1963.....	61.0	62.3	64.1	65.6	63.2
1964.....	0.9	0.6	1.3	1.2	1.0	1964.....	67.2	68.6	70.5	71.6	69.5
1965.....	0.9	0.4	-0.8	-0.6	0.0	1965.....	72.6	74.2	75.9	77.7	75.1
1966.....	0.6	0.9	1.1	-0.5	0.5	1966.....	81.0	83.8	86.3	88.2	84.8
1967.....	-1.4	-2.5	-0.6	0.3	-1.1	1967.....	90.1	91.0	94.7	98.6	93.6
1968.....	-0.2	0.4	0.9	0.2	0.3	1968.....	102.4	106.1	108.8	111.6	107.2
1969.....	0.7	1.0	2.8	4.0	2.1	1969.....	114.3	117.6	121.4	125.4	119.7
1970.....	4.3	3.9	2.4	0.5	2.8	1970.....	129.9	133.3	137.0	139.5	134.9
1971.....	1.6	3.2	4.2	5.6	3.7	1971.....	145.5	151.1	154.4	159.4	152.6
1972.....	6.6	16.3	10.3	21.8	13.7	1972.....	165.5	177.2	175.5	191.5	174.4
1973.....	16.1	13.9	11.7	10.3	13.0	1973.....	190.7	192.0	194.0	197.2	193.5
1974.....	9.5	8.8	7.7	4.2	7.6	1974.....	201.8	208.1	214.2	217.3	210.4
1975.....	3.4	5.5	7.7	8.2	6.2	1975.....	224.1	233.1	242.1	248.1	236.9
1976.....	12.2	15.2	18.5	25.9	17.9	1976.....	257.8	263.6	269.9	280.7	268.0
1977.....	24.2	24.2	30.1	28.8	26.8	1977.....	285.4	293.7	305.2	310.7	298.8
1978.....	30.2	29.6	22.7	27.1	27.4	1978.....	319.0	330.5	331.8	342.6	331.0
1979.....						1979.....					
512. STATE AND LOCAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	564. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES FOR NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	13.3	13.9	14.9	15.5	14.4	1947.....	9.4	8.9	8.6	9.3	9.0
1948.....	16.5	17.2	18.0	18.3	17.6	1948.....	9.8	10.3	10.6	12.0	10.7
1949.....	18.9	19.8	20.7	21.1	20.2	1949.....	12.7	13.4	13.6	13.1	13.2
1950.....	21.8	22.7	22.6	22.9	22.5	1950.....	12.4	12.5	14.1	16.9	14.0
1951.....	23.2	23.7	24.2	24.4	23.9	1951.....	24.0	30.3	37.7	42.0	33.5
1952.....	24.8	25.7	25.4	26.0	25.5	1952.....	42.4	45.6	46.9	48.5	45.8
1953.....	26.8	26.8	27.5	28.0	27.3	1953.....	49.1	49.5	48.3	47.5	48.6
1954.....	29.0	29.7	30.7	31.1	30.2	1954.....	44.3	41.9	39.8	38.4	41.1
1955.....	32.2	32.8	33.1	33.6	32.9	1955.....	38.6	38.1	39.1	38.0	38.4
1956.....	34.7	35.5	36.2	37.0	35.9	1956.....	38.3	40.3	40.2	41.9	40.2
1957.....	38.5	39.4	40.2	41.3	39.8	1957.....	43.3	43.9	44.6	44.3	44.0
1958.....	42.6	43.7	44.9	46.0	44.3	1958.....	44.5	45.4	45.9	46.5	45.6
1959.....	46.7	47.0	47.0	46.9	46.9	1959.....	46.1	45.5	45.6	45.1	45.6
1960.....	48.1	49.5	50.5	51.2	49.8	1960.....	43.9	43.8	44.8	45.3	44.5
1961.....	53.2	53.4	54.4	56.4	54.4	1961.....	46.0	46.7	46.8	48.5	47.0
1962.....	57.0	57.5	58.3	59.3	58.0	1962.....	50.9	51.3	51.1	50.9	51.1
1963.....	60.8	61.7	63.5	65.1	62.8	1963.....	50.2	50.5	50.2	50.3	50.3
1964.....	66.3	68.2	69.2	70.3	68.5	1964.....	49.8	49.5	48.9	47.9	49.0
1965.....	71.7	73.8	76.7	78.3	75.1	1965.....	47.1	48.3	49.3	53.1	49.4
1966.....	80.5	82.9	85.2	88.7	84.3	1966.....	55.1	58.4	62.7	65.0	60.3
1967.....	91.5	93.5	95.3	98.3	94.7	1967.....	69.4	70.4	72.5	73.5	71.5
1968.....	102.6	105.8	107.9	111.4	106.9	1968.....	76.1	77.2	76.7	77.4	76.9
1969.....	113.6	116.6	118.6	121.4	117.6	1969.....	75.3	75.6	77.1	77.0	76.3
1970.....	125.6	129.5	134.6	139.0	132.2	1970.....	75.8	72.9	72.7	72.7	73.5
1971.....	143.9	147.9	150.1	153.8	148.9	1971.....	72.0	70.1	68.9	70.0	70.2
1972.....	158.9	160.8	165.3	169.7	163.7	1972.....	74.7	74.4	71.7	73.3	73.5
1973.....	174.6	178.2	182.3	186.9	180.5	1973.....	74.1	73.1	72.5	74.4	73.5
1974.....	192.3	199.3	206.5	213.1	202.8	1974.....	74.6	75.8	77.9	79.6	77.0
1975.....	220.7	227.6	234.4	239.9	230.6	1975.....	81.4	82.8	84.2	86.4	83.7
1976.....	245.6	248.4	251.5	254.8	250.1	1976.....	85.7	85.3	86.2	88.6	86.4
1977.....	261.3	269.5	275.1	281.9	271.9	1977.....	91.6	93.1	93.9	96.4	93.7
1978.....	288.8	301.0	309.1	315.5	303.6	1978.....	97.6	98.2	99.0	101.2	99.0
1979.....						1979.....					
565. NATIONAL DEFENSE PURCHASES AS A PERCENT OF GROSS NATIONAL PRODUCT (PERCENT)					AVERAGE ¹	960. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING, ABOUT 700 COMPANIES ² @ (PERCENT RISING OVER 1-Q SPANS)					AVERAGE
1947.....	4.2	3.9	3.7	3.8	3.9	1947.....	...	...	...	...	...
1948.....	3.9	4.0	4.0	4.5	4.1	1948.....	...	...	...	...	...
1949.....	4.9	5.2	5.3	5.1	5.1	1949.....	38	38	58	64	50
1950.....	4.6	4.5	4.8	5.5	4.9	1950.....	80	80	84	72	79
1951.....	7.5	9.2	11.3	12.4	10.1	1951.....	58	52	40	50	50
1952.....	12.4	13.4	13.5	13.5	13.2	1952.....	52	64	68	58	60
1953.....	13.4	13.4	13.1	13.1	13.3	1953.....	54	51	51	52	52
1954.....	12.2	11.6	10.9	10.2	11.2	1954.....	52	63	70	76	65
1955.....	10.0	9.6	9.7	9.3	9.6	1955.....	77	79	76	71	76
1956.....	9.3	9.7	9.5	9.7	9.6	1956.....	70	68	62	61	65
1957.....	9.9	10.0	10.0	10.0	9.9	1957.....	...	47	37	44	...
1958.....	10.2	10.3	10.1	10.0	10.2	1958.....	50	62	74	80	66
1959.....	9.7	9.3	9.4	9.1	9.4	1959.....	76	72	72	62	70
1960.....	6.7	8.6	8.9	9.0	8.8	1960.....	56	52	48	54	52
1961.....	9.1	9.0	8.9	9.0	9.0	1961.....	63	70	75	74	70
1962.....	9.2	9.1	9.0	8.9	9.1	1962.....	72	69	66	68	69
1963.....	8.7	8.6	8.4	8.2	8.5	1963.....	72	70	76	79	74
1964.....	8.0	7.8	7.6	7.4	7.7	1964.....	79	78	79	81	79
1965.....	7.1	7.1	7.1	7.4	7.2	1965.....	84	84	82	83	83
1966.....	7.5	7.8	8.3	8.4	8.0	1966.....	80	79	68	66	73
1967.....	8.9	9.0	9.0	9.0	9.0	1967.....	64	70	70	72	69
1968.....	9.1	9.0	8.7	8.7	8.9	1968.....	68	72	70	76	72
1969.....	8.2	8.1	8.1	8.1	8.2	1969.....	68	65	60	55	62
1970.....	7.9	7.5	7.3	7.3	7.5	1970.....	52	52	62	62	57
1971.....	7.0	6.6	6.4	6.4	6.6	1971.....	64	68	76	77	71
1972.....	6.6	6.4	6.1	6.0	6.3	1972.....	78	82	78	80	80
1973.....	5.9	5.7	5.5	5.5	5.6	1973.....	77	76	76	76	76
1974.....	5.4	5.4	5.4	5.4	5.4	1974.....	73	64	52	52	60
1975.....	5.6	5.5	5.4	5.4	5.5	1975.....	59	65	76	77	69
1976.....	5.2	5.1	5.0	5.0	5.1	1976.....	74	76	72	76	

NOTE: Unless otherwise noted, these series contain revisions beginning with 1976.

¹Annual figures are computed from annual data for series 200 and 564. ²This series is shown in this appendix for the first time.

(OCTOBER 1979)

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
LEADING INDICATORS						
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 (-3)	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 ¹)	3/75 (0)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)	6/49 (-4)
92. Change in sensitive prices (smoothed ¹)	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 ¹)	1/75 (-2)	8/69 (-15)	12/59 (-14)	12/57 (-4)	12/53 (-5)	NA
106. Money supply (M2) in 1972 dollars	2/75 (-1)	2/70 (-9)	5/60 (-9)	1/58 (-3)	NSC	7/48 (-15)
910. Composite index of 12 leading indicators	2/75 (-1)	7/70 (-4)	12/60 (-2)	1/58 (-3)	11/53 (-6)	6/49 (-4)
ROUGHLY COINCIDENT INDICATORS						
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)	8/54 (+3)	10/49 (0)
LAGGING INDICATORS						
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	5/76 (+14)	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
LEADING INDICATORS						
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)	7/69 (-5)	2/59 (-14)	7/55 (-25)	4/53 (-3)	6/48 (-5)
12. Index of net business formation	3/73 (-8)	4/69 (-8)	3/59 (-13)	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 ¹)	3/73 (-8)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)	*7/48 (-4)
92. Change in sensitive prices (smoothed ¹)	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 ¹)	2/73 (-9)	9/68 (-15)	7/59 (-9)	4/57 (-4)	5/53 (-2)	NA
106. Money supply (M2) in 1972 dollars	7/73 (-4)	2/69 (-10)	7/59 (-9)	4/56 (-16)	NSC	*1/47 (-22)
910. Composite index of 12 leading indicators	2/73 (-9)	1/69 (-11)	5/59 (-11)	9/55 (-23)	3/53 (-4)	*1/48 (-10)
ROUGHLY COINCIDENT INDICATORS						
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)
LAGGING INDICATORS						
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)	3/53 (+1)	3/48 (-3)
91. Average duration of unemployment (inverted)	9/73 (-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.

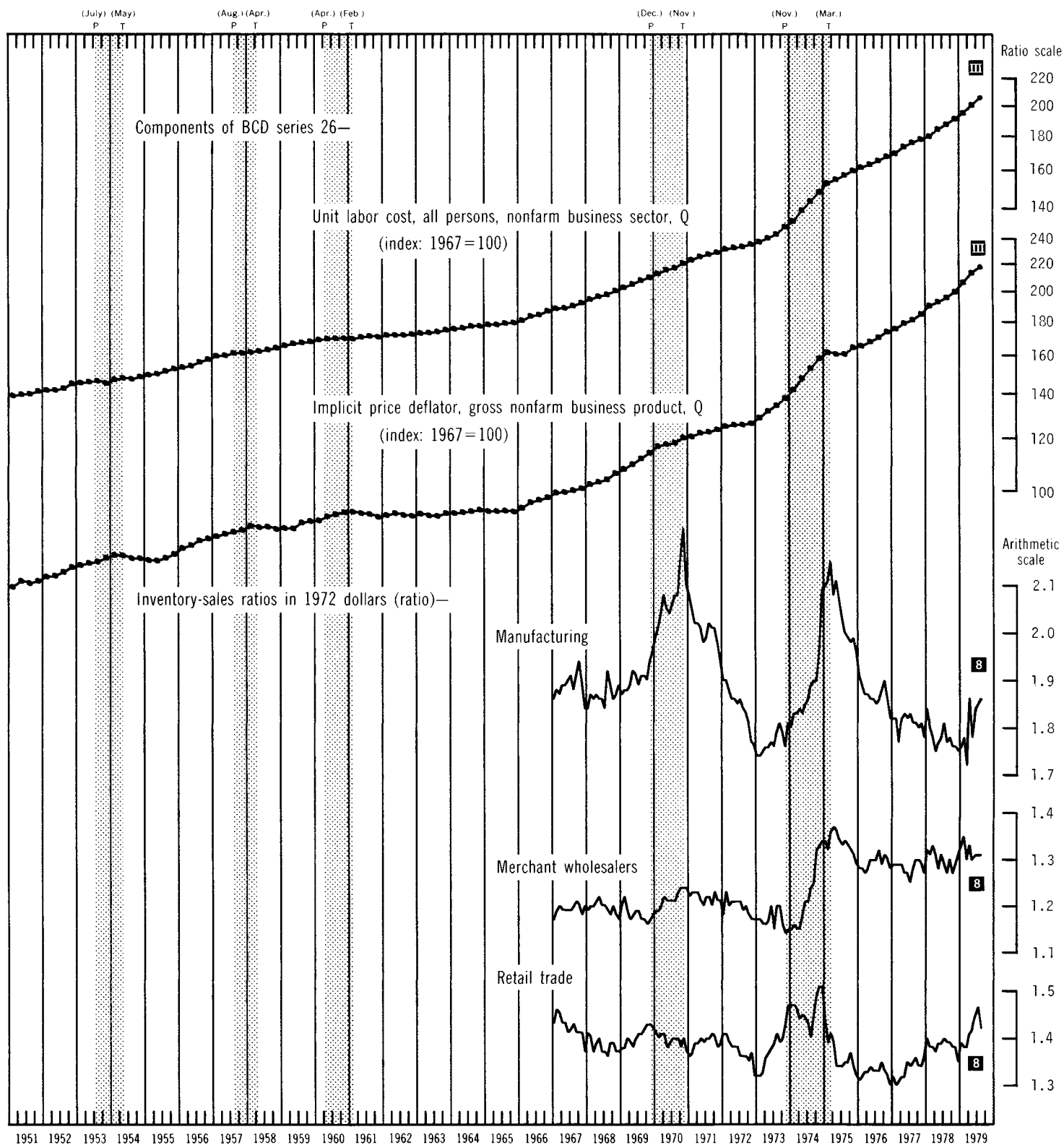
NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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.

¹ 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



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

G. Experimental Data and Analyses—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	...	153.0	...	...	155.0	...	...	157.5	...	...	159.9	...
1976	...	161.9	...	...	163.6	...	...	165.7	...	...	168.1	...
1977	...	169.8	...	...	173.6	...	...	176.2	...	...	178.3	...
1978	...	180.2	...	...	184.7	...	...	187.8	...	...	191.4	...
1979	...	195.1	...	...	r200.3	...	...	p204.8				

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	...	161.6	...	...	160.7	...	...	160.5	...	...	164.6	...
1976	...	165.4	...	...	167.8	...	...	170.5	...	...	173.9	...
1977	...	175.4	...	...	179.0	...	...	r180.9	...	...	r184.7	...
1978	...	r190.2	...	...	r192.7	...	...	r195.6	...	...	r199.3	...
1979	...	r206.0	...	...	r212.1	...	...	p216.2				

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	2.10	2.11	2.15	2.08	2.11	2.07	2.03	2.00	1.99	1.98	1.99	1.96
1976	1.91	1.89	1.87	1.87	1.86	1.86	1.85	1.86	1.88	1.90	1.86	1.82
1977	1.82	1.82	1.77	1.82	1.83	1.82	1.83	1.81	1.81	1.80	1.81	1.78
1978	1.84	1.80	1.78	1.75	1.77	1.78	1.81	1.77	1.78	1.76	1.76	1.75
1979	1.76	1.78	1.72	1.86	1.78	1.84	r1.85	p1.86	(NA)			

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

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	1.44	1.39	1.41	1.39	1.34	1.34	1.34	1.35	1.35	1.37	1.34	1.32
1976	1.31	1.32	1.33	1.33	1.34	1.33	1.33	1.33	1.35	1.33	1.32	1.30
1977	1.32	1.30	1.31	1.32	1.32	1.35	1.34	1.35	1.36	1.34	1.34	1.36
1978	1.40	1.38	1.38	1.37	1.39	1.39	1.40	1.39	1.39	1.38	1.38	1.35
1979	1.39	1.38	1.38	1.41	1.42	1.45	1.47	p1.42	(NA)			

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

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

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

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	June 1979	July 1979	Aug. 1979	Sept. 1979	June to July 1979	July to Aug. 1979	Aug. to Sept. 1979
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.1	40.2	r40.1	p40.0	0.08	-0.09	-0.10
3. Layoff rate, manufacturing ¹ (per 100 employees)	r1.1	r1.2	r1.5	p1.2	-0.10	-0.33	0.36
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	36.80	35.80	r35.72	p36.36	-0.14	-0.01	0.11
32. Vendor performance, companies reporting slower deliveries (percent)	70	60	55	51	-0.35	-0.19	-0.17
12. Net business formation (index: 1967=100)	r131.0	e132.6	NA	NA	0.18	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r14.52	r13.31	r13.70	p14.40	-0.20	0.07	0.14
29. New building permits, private housing units (index: 1967=100)	132.4	123.4	133.6	143.4	-0.21	0.25	0.25
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r15.40	r15.38	p13.70	NA	-0.00	-0.12	NA
92. Change in sensitive prices, smoothed ² (percent)	r1.79	1.97	r1.97	1.78	0.08	0.0	-0.10
19. Stock prices, 500 common stocks (index: 1941-43=10)	101.73	102.71	107.36	108.60	0.06	0.30	0.08
104. Change in total liquid assets, smoothed ² (percent)	r0.81	r0.88	r0.92	p0.95	0.23	0.15	0.12
106. Money supply (M2) in 1972 dollars (billion dollars)	523.9	524.4	523.7	p523.4	0.04	-0.06	-0.03
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r140.5	r140.1	r140.2	p141.3	-0.28	0.07	0.78
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	r89,626	r89,713	r89,718	p89,853	0.08	0.00	0.15
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,024.3	r1,024.2	r1,021.1	e1,017.3	-0.00	-0.15	-0.24
47. Industrial production, total (index: 1967=100)	r152.6	r152.8	r151.5	p152.3	0.04	-0.23	0.19
57. Manufacturing and trade sales in 1972 dollars (million dollars)	158,140	r159,296	p160,283	NA	0.16	0.13	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	145.0	r145.2	r144.6	p144.5	0.14	-0.41	-0.07
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	10.4	10.0	10.5	10.6	0.24	-0.30	-0.09
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	256.18	r259.17	p259.38	NA	0.55	0.04	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r174.0	r175.1	r176.4	p176.6	0.20	0.23	0.05
109. Average prime rate charged by banks (percent)	11.65	11.54	11.91	12.90	-0.21	0.72	2.89
72. Commercial and industrial loans outstanding (million dollars)	145,688	r149,147	r151,629	p155,314	0.52	0.36	0.80
95. Ratio, consumer installment debt to personal income (percent)	15.11	r15.03	p15.07	NA	-0.28	0.14	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	164.0	r165.4	r167.1	p173.0	0.85	1.03	3.53

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

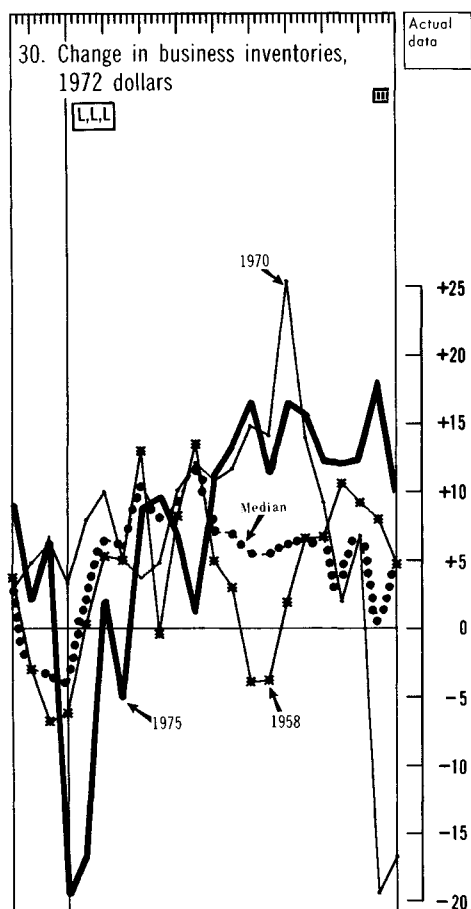
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



QTRS. FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 30		
ANN. RATE BIL. DOL.		
12	16.5	I/78
13	15.6	II/78
14	12.2	III/78
15	12.0	IV/78
16	12.3	I/79
17	10.1	II/79
18	10.0	III/79

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	QTR. AND YEAR
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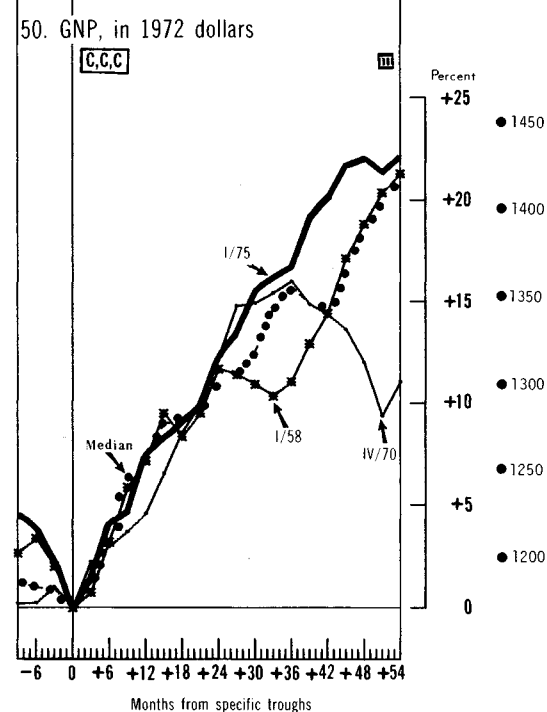
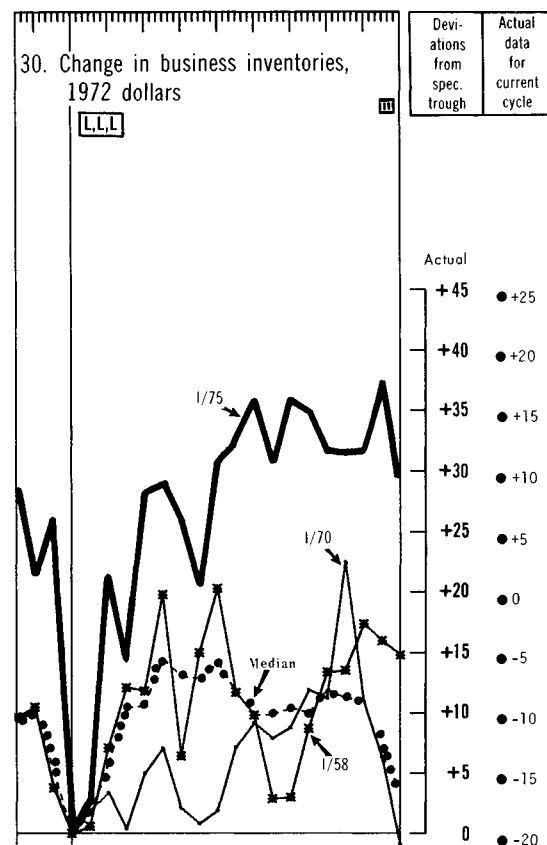
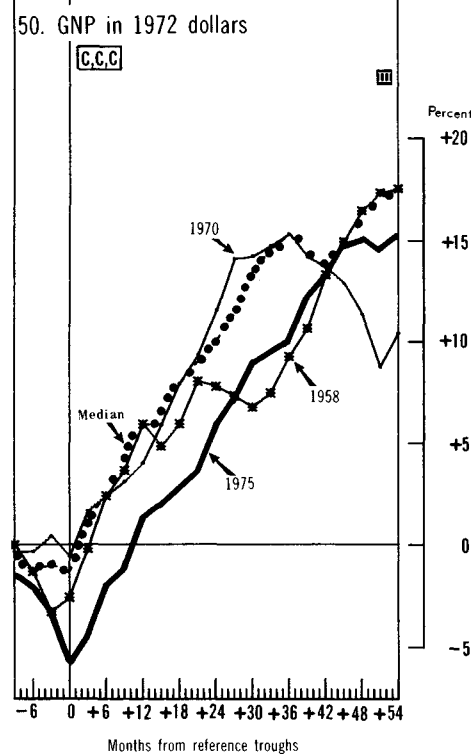
SERIES 30			
ANN. RATE BIL. DOL.			
12	35.9	16.5	I/78
13	35.9	15.6	II/78
14	31.6	12.2	III/78
15	31.4	12.0	IV/78
16	31.7	12.3	I/79
17	37.5	10.1	II/79
18	29.4	10.0	III/79

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/73	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 50			
ANN. RATE BIL. DOL.			
12	10.1	1367.8	I/78
13	12.3	1395.2	II/78
14	13.3	1407.3	III/78
15	14.8	1426.6	IV/78
16	15.1	1430.6	I/79
17	14.5	1422.3	II/79
18	15.1	1430.8	III/79

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	QTR. AND YEAR
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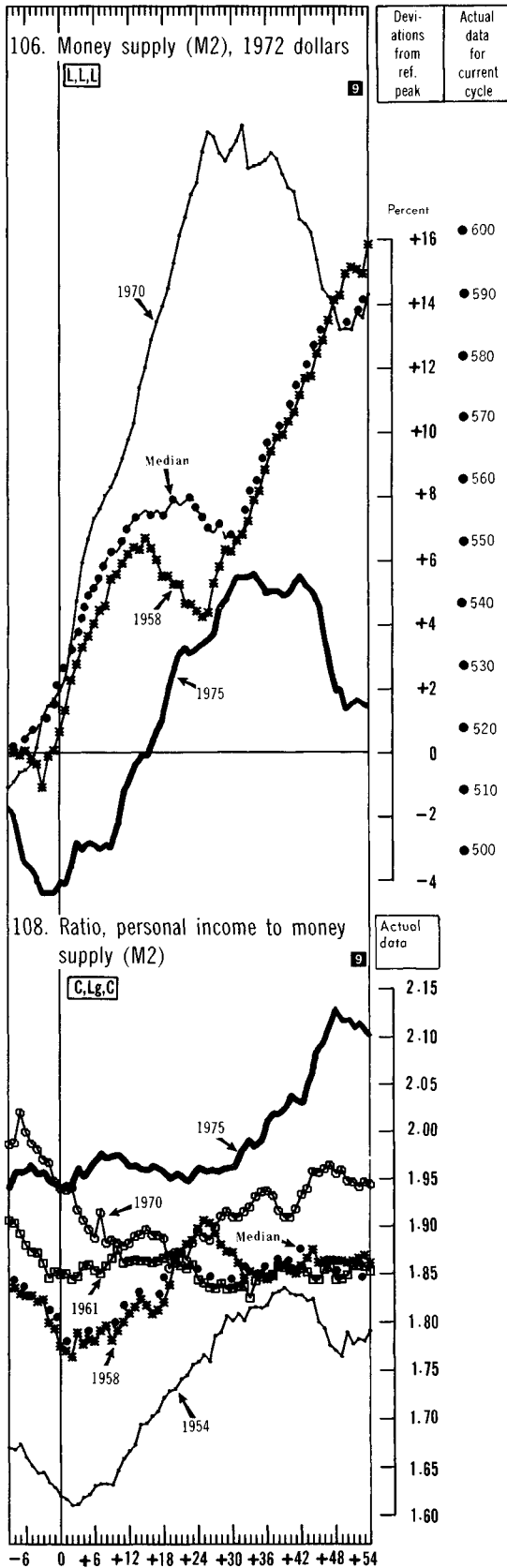
SERIES 50			
ANN. RATE BIL. DOL.			
12	16.7	1367.8	I/78
13	19.1	1395.2	II/78
14	20.1	1407.3	III/78
15	21.8	1426.6	IV/78
16	22.1	1430.6	I/79
17	21.4	1422.3	II/79
18	22.1	1430.8	III/79



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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

42	5.5	544.5	9/78
43	5.3	543.0	10/78
44	5.1	542.0	11/78

45	4.0	539.3	12/78
46	3.6	534.5	1/79
47	2.6	529.4	2/79
48	1.9	525.8	3/79

49	2.0	526.2	4/79
50	1.3	522.8	5/79
51	1.6	523.9	6/79
52	1.6	524.4	7/79

53	1.5	523.7	8/79
54	1.5	523.4	9/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 106
BILL. DOL.

43	10.4	544.5	9/78
44	10.1	543.0	10/78

45	9.0	542.0	11/78
46	9.0	539.3	12/78
47	8.4	534.5	1/79
48	7.4	529.4	2/79

49	6.7	525.8	3/79
50	6.7	526.2	4/79
51	6.0	522.8	5/79
52	5.3	523.9	6/79

53	6.4	524.4	7/79
54	6.2	523.7	8/79
55	6.2	523.4	9/79

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

42	2.029	9/78
43	2.047	10/78
44	2.062	11/78

45	2.086	12/78
46	2.096	1/79
47	2.112	2/79
48	2.129	3/79

49	2.114	4/79
50	2.110	5/79
51	2.106	6/79
52	2.113	7/79

53	2.196	8/79
54	2.098	9/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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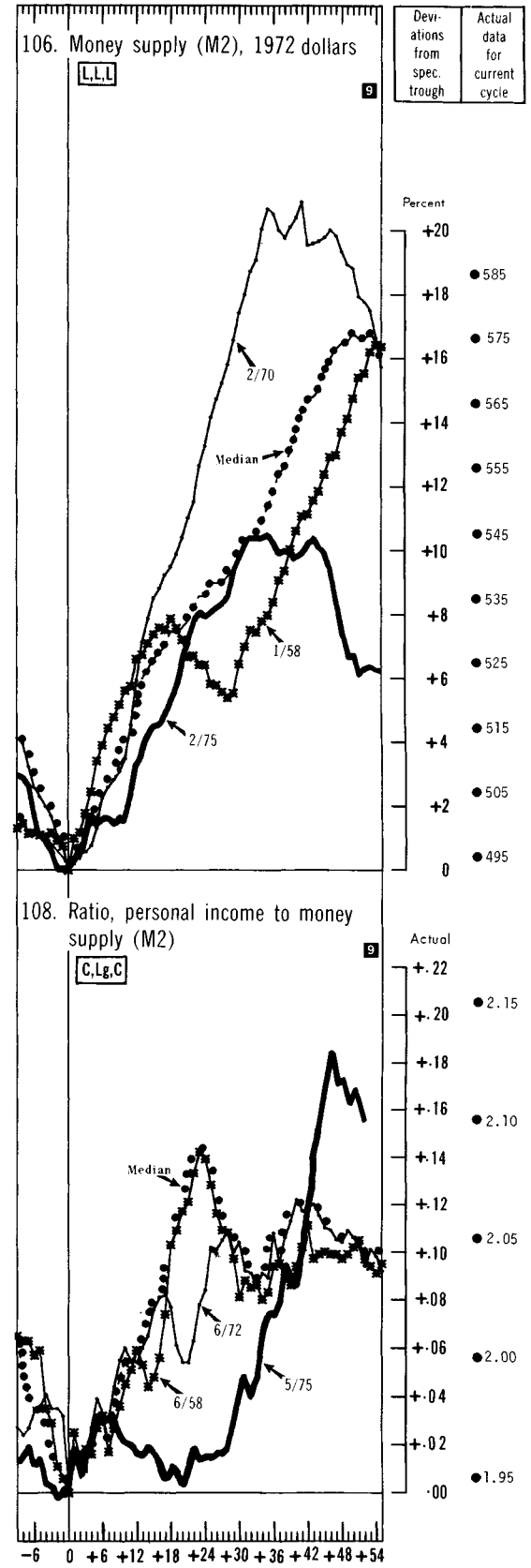
SERIES 108
RATIO

40	0.005	2.029	9/78
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41	0.193	2.047	10/78
42	0.110	2.062	11/78
43	0.142	2.086	12/78
44	0.152	2.096	1/79

45	0.163	2.112	2/79
46	0.165	2.129	3/79
47	0.170	2.114	4/79
48	0.172	2.116	5/79

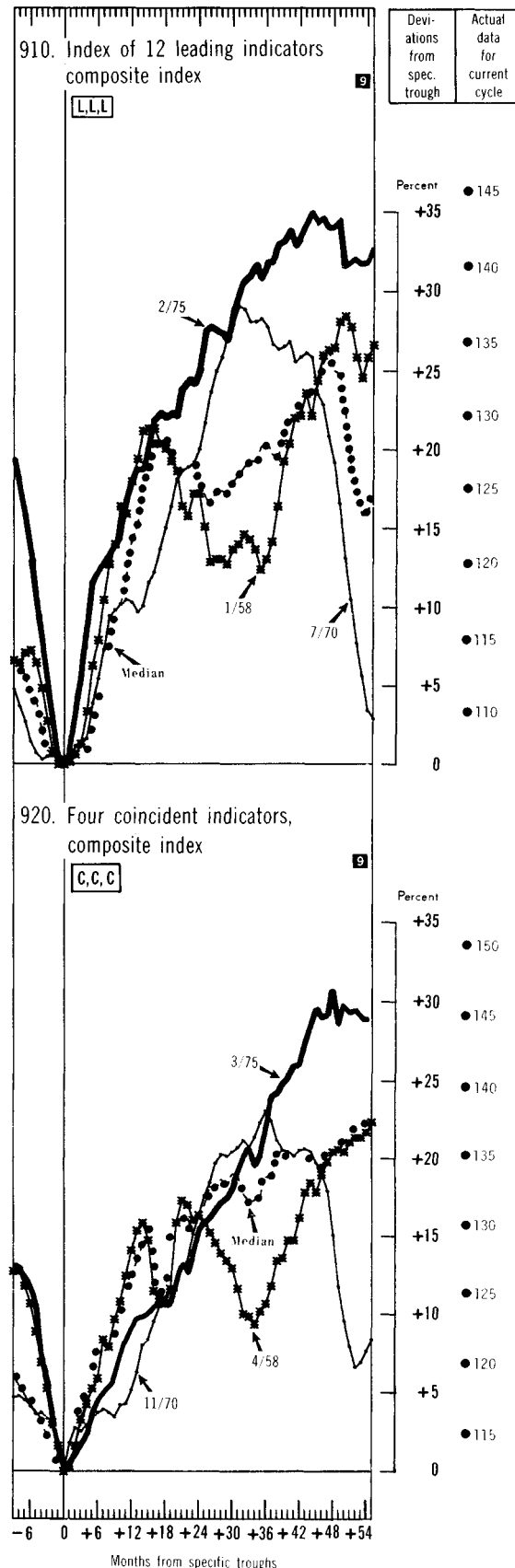
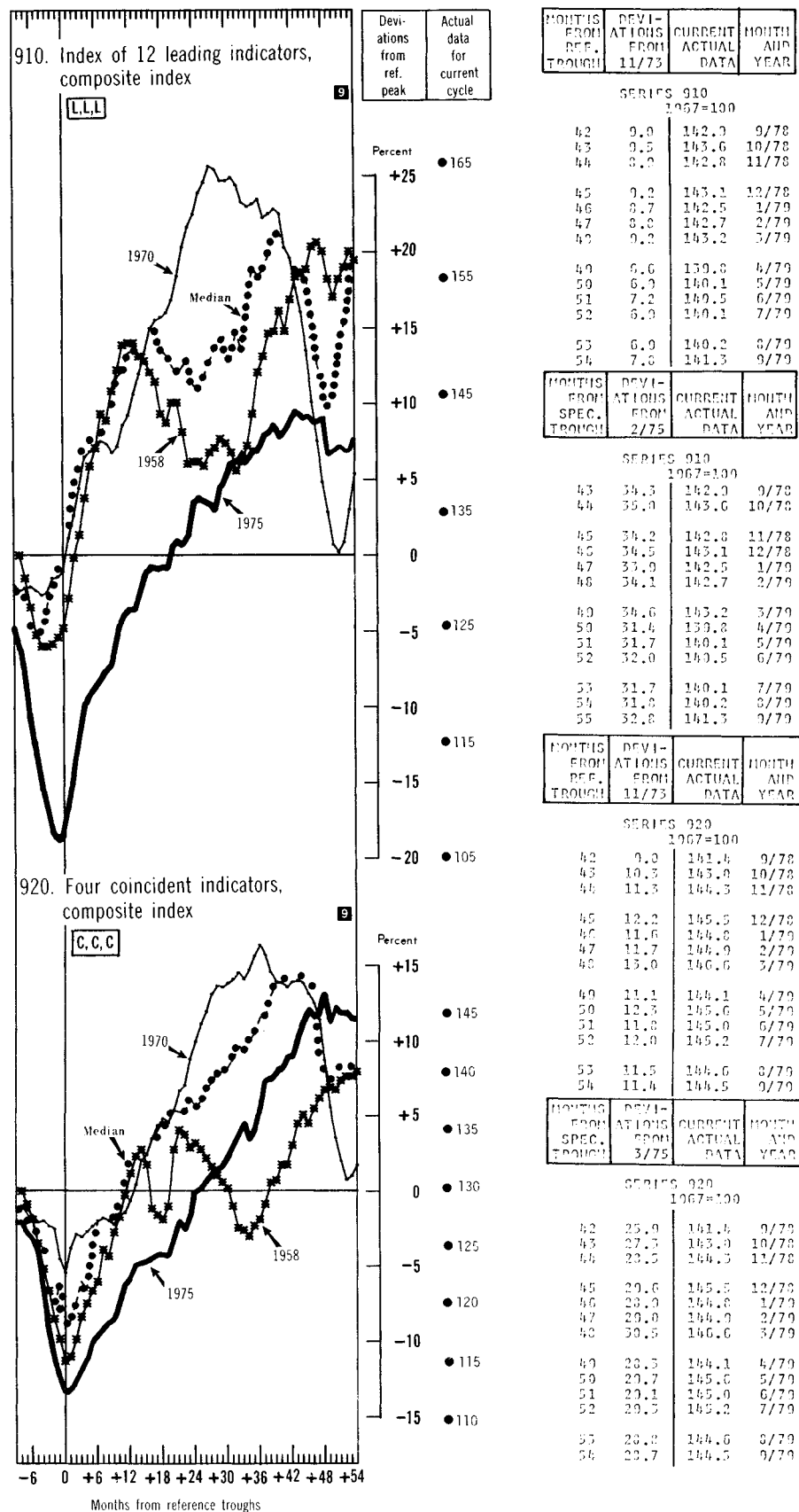
49	0.162	2.106	6/79
50	0.169	2.113	7/79
51	0.162	2.106	8/79
52	0.154	2.098	9/79



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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Composite indexes					
Accession rate, manufacturing	2	16	61	4/79	8/68	Coincident indicators	920	10	60	3/79	11/75*
Agricultural products, exports	604	56	92	12/78	.....	Four coinciders	920c	39	.....	7/79	.....
Anticipations and intentions						Ratio to lagging indicator index	940	11	60	3/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Lagging indicators					
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Six ladders	930	10	60	3/79	11/75*
Consumer sentiment, index	58	22	65	8/78	11/68*	Six ladders, rate of change	930c	39	.....	7/79	.....
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	Leading indicators					
Inventories, manufacturing and trade, DI	975	38	76	2/79	11/68*	Capital investment commitments	914	11	60	3/79	.....
New orders, manufacturing, DI	971	38	76	2/79	11/68*	Inventory investment and purchasing	915	11	60	3/79	.....
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*	Marginal employment adjustments	913	11	60	3/79	.....
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*	Money and financial flows	917	11	60	3/79	.....
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*	Profitability	916	11	60	9/79	.....
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*	Twelve leaders	910	10	60	3/79	5/75*
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*	Twelve leaders, rate of change	910c	39	.....	7/79	.....
Automobiles						Construction					
Expenditures, personal consumption	55	22	65	9/79	10/69*	Building permits, new private housing	29	13,25	67	6/79	4/69
Imports of automobiles and parts	616	56	92	12/78	.....	Contracts awarded, commercial and industrial bldgs.	9	23	66	8/79	.....
						Expenditures, plus machinery and equipment sales	69	24	67	9/78	9/68*
						Gross private domestic fixed investment					
B						Nonresidential, as percent of GNP	248	47	83	11/78	10/69*
Balance of payments—See International transactions.						Nonresidential structures, constant dollars	87	25	67	9/79	.....
Bank loans to businesses, loans outstanding	72	15,35	73	6/79	11/72	Nonresidential, total, constant dollars	86	25	67	9/79	.....
Bank loans to businesses, net change	112	32	72	6/79	11/72	Residential as percent of GNP	249	47	83	11/78	10/69*
Bank rates—See Interest rates.						Residential, total, constant dollars	89	25	67	9/79	.....
Bank reserves						Housing starts	28	25	67	5/79	6/72
Free reserves	93	33	72	12/78	11/72	Consumer finished goods—See Wholesale prices.					
Member bank borrowing from Federal Reserve	94	33	72	8/79	.....	Consumer goods and materials, new orders	8	12,21	64	9/79	.....
Bonds—See Interest rates.						Consumer goods, industrial production	75	22	65	2/78	.....
Borrowing—See Credit.						Consumer installment debt					
Budget—See Government.						Debt outstanding	66	35	73	5/79	10/72
Building—See Construction.						Net change	113	32	72	6/79	10/72
Building permits, new private housing	29	13,25	67	6/79	4/69	Ratio to personal income	95	15,35	73	8/79	.....
Business equipment, industrial production	76	24	67	2/78	.....	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Consumer prices—See also International comparisons.					
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	All items, index	320	49	84,95	5/79	5/69*
Business failures, current liabilities	14	33	72	2/79	.....	All items, percent changes	320c	49,59	84,95	5/79	5/69*
Business formation	12	12,23	65	5/79	.....	Food, index	322	49	84	5/79	5/69*
Business incorporations	13	23	65	7/78	.....	Food, percent changes	322c	49	84	5/79	5/69*
Business inventories—See Inventories.						Consumer sentiment, index	58	22	65	8/78	11/68*
Business loans—See Bank loans.						Consumption expenditures—See Personal consumption expenditures.					
Business saving	295	46	82	11/78	.....	Contracts and orders, plant and equipment, constant dol.	20	12,23	66	9/78	.....
						Contracts and orders, plant and equipment, current dol.	10	23	66	6/78	9/68
						Corporate bond yields	116	34	73	1/79	7/64
C						Corporate profits—See Profits.					
Canada—See International comparisons.						Costs—See Labor costs and Price indexes.					
Capacity utilization						Credit					
Manufacturing (BEA)	83	20	64	9/79	.....	Bank loans to businesses, net change	112	32	72	6/79	11/72
Manufacturing (FRB)	82	20	64	9/79	.....	Borrowing, total private	110	32	72	2/79	7/64
Materials	84	20	64	9/79	.....	Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72
Capital appropriations, manufacturing						Consumer installment debt					
Backlog	97	24	66	8/79	.....	Debt outstanding	66	35	73	5/79	10/72
Newly approved	11	24	66	8/79	.....	Net change	113	32	72	6/79	10/72
Newly approved, DI	965	37	75	2/79	.....	Ratio to personal income	95	15,35	73	8/79	.....
Capital investment—See Investment, capital.						Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Capital investment commitments, CI	914	11	60	3/79	.....	Mortgage debt, net change	33	32	71	8/79	.....
Cash flow, corporate, constant dollars	35	29	70	9/79	1/72	Crude materials—See Wholesale prices.					
Cash flow, corporate, current dollars	34	29	70	9/79	1/72						
Civilian labor force—See also Employment.						D					
Employment	442	51	89	4/79	4/72*	Debt—See Credit.					
Employment as percent of population	90	18	62	3/79	.....	Defense					
Total	441	51	89	3/79	4/72*	Military prime contract awards	525	53	90	8/78	.....
Unemployed	37	18,51	62,89	4/79	4/72*	National defense purchases	564	55	91	10/79	10/69*
Coincident indicators, four						New orders, defense products	548	53	90	8/78	.....
Composite index	920	10	60	3/79	11/75*	Obligations incurred	517	53	90	8/78	.....
Composite index, rate of change	920c	39	.....	7/79	.....	Deficit—See Government.					
Diffusion index	951	36	74	6/79	.....	Deflators—See Price indexes.					
Ratio to lagging indicators, composite index	940	11	60	3/79	.....	Delinquency rate, consumer installment loans	39	33	72	2/79	11/72
Commercial and industrial buildings, contracts awarded	9	23	66	8/79	.....	Deliveries, vendor performance	32	12,21	64	8/79	12/74
Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72	Diffusion indexes					
Commercial and industrial loans outstanding, net change	112	32	72	6/79	11/72	Business expenditures, new plant and equipment	970	38	76	2/79	11/68*
Compensation						Capital appropriations, manufacturing	965	37	75	2/79	.....
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*	Coincident indicators	951	36	74	6/79	.....
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*	Employees, manufacturing and trade	974	38	76	2/79	11/68*
Compensation of employees	280	45	82	11/78	10/69	Employees on private nonagricultural payrolls	963	36	74	6/79	.....
Compensation of employees, percent of national income	64	30,47	70,83	9/79	10/69*	Industrial materials prices	967	37	75	4/78	4/69*
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*	Industrial materials prices, components	.....	.....	79	.....	.....
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*	Industrial production	966	37	75	9/79	.....
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/79	6/72*	Industrial production, components	.....	.....	78	.....	.....
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/79	6/72*	Initial claims, State unemployment insurance	962	36	74	6/78	6/69*
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/79	6/72*	Inventories, manufacturing and trade	975	38	76	2/79	11/68*
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/79	6/72*	Lagging indicators	952	36	74	6/79	.....
Wage and benefit decisions, first year	348	50	88	8/78	6/72*	Leading indicators	950	36	74	6/79	.....
Wage and benefit decisions, life of contract	349	50	88	8/78	6/72*	New orders, durable goods industries	964	37	75	7/78	.....
Wages and salaries, mining, manufacturing, and construction	53	19	63	8/79	.....	New orders, durable goods industries, components	.....	.....	77	.....	.....
						New orders, manufacturing	971	38	76	2/79	11/68*
						Prices, 500 common stocks	968	37	75	9/79	5/69*
						Prices, selling, manufacturing	976	38	76	2/79	11/68*
						Prices, selling, retail trade	978	38	76	2/79	11/68*
						Prices, selling, wholesale trade	977	38	76	2/79	11/68*
						Profits, manufacturing	960	37	75	10/79	.....
						Profits, net, manufacturing and trade	972	38	76	2/79	11/68*
						Sales, net, manufacturing and trade	973	38	76	2/79	11/68*
						Workweek, mfg. production workers	961	36	74	12/78	.....
						Workweek, mfg. production workers, components	.....	.....	77	.....	.....
						Disposable personal income—See Income.					

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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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 issues (page numbers)		Historical data (issue dates)	Series description (issue dates)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issues (page numbers)		Historical data (issue dates)	Series description (issue dates)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	11/78	10/69	Plant and equipment					
Interest, net, percent of national income	289	47	83	11/78	10/69*	Business expenditures, net	61	24	67	2/79	11/68
Interest rates						Business expenditures, net, D1	970	38	76	2/79	11/68*
Bank rates on short-term business loans	67	25	73	8/79	12/74	Business expenditures, net, D1	20	12,23	66	9/78	
Corporate bond yields	116	34	72	1/79	7/64	Business expenditures, net, D1	10	23	66	6/78	9/68
Federal funds rate	119	34	72	1/79	11/73	Business expenditures, net, D1					
Mortgage yields, secondary market	118	34	73	1/79	7/64	Business expenditures, net, D1					
Municipal bond yields	117	34	73	1/79	7/64	Business expenditures, net, D1					
Premium charged by banks	109	35	73	1/79	11/73	Business expenditures, net, D1					
Treasury bill rate	114	34	72	1/79	7/64	Business expenditures, net, D1					
Treasury bond yields	115	34	73	1/79	7/64	Business expenditures, net, D1					
Intermediate materials—See Wholesale prices.						Business expenditures, net, D1					
International comparisons						Business expenditures, net, D1					
Consumer prices						Business expenditures, net, D1					
Canada, index	733	.....	96	1/79	9/72*	Business expenditures, net, D1					
Canada, percent changes	733c	59	96	1/79	.....	Business expenditures, net, D1					
France, index	736	.....	95	7/79	9/72*	Business expenditures, net, D1					
France, percent changes	736c	59	95	7/79	.....	Business expenditures, net, D1					
Italy, index	737	.....	96	1/79	9/72*	Business expenditures, net, D1					
Italy, percent changes	737c	59	96	1/79	.....	Business expenditures, net, D1					
Japan, index	738	.....	95	1/79	9/72*	Business expenditures, net, D1					
Japan, percent changes	738c	59	95	1/79	.....	Business expenditures, net, D1					
United Kingdom, index	732	.....	95	1/79	9/72*	Business expenditures, net, D1					
United Kingdom, percent changes	732c	59	95	1/79	.....	Business expenditures, net, D1					
United States, index	320	49	84,95	5/79	5/69*	Business expenditures, net, D1					
United States, percent changes	320c	49,59	84,95	5/79	5/69*	Business expenditures, net, D1					
West Germany, index	735	.....	95	1/79	9/72*	Business expenditures, net, D1					
West Germany, percent changes	735c	59	95	1/79	.....	Business expenditures, net, D1					
Industrial production						Business expenditures, net, D1					
Canada	723	58	94	2/79	10/72*	Business expenditures, net, D1					
France	726	58	94	2/79	10/72*	Business expenditures, net, D1					
Italy	727	58	94	2/79	10/72*	Business expenditures, net, D1					
Japan	728	58	94	2/79	10/72*	Business expenditures, net, D1					
OECD, European countries	721	58	94	2/79	.....	Business expenditures, net, D1					
United Kingdom	722	58	94	2/79	10/72*	Business expenditures, net, D1					
United States	47	14,20,58	63,94	7/79	11/68	Business expenditures, net, D1					
West Germany	725	58	94	2/79	10/72*	Business expenditures, net, D1					
Stock prices						Business expenditures, net, D1					
Canada	743	59	96	6/79	.....	Business expenditures, net, D1					
France	746	59	96	6/79	.....	Business expenditures, net, D1					
Italy	747	59	96	6/79	.....	Business expenditures, net, D1					
Japan	748	59	96	6/79	.....	Business expenditures, net, D1					
United Kingdom	742	59	96	6/79	.....	Business expenditures, net, D1					
United States	19	59	96	6/79	.....	Business expenditures, net, D1					</

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title Country or region: Belgium "1970=100" and percent of GDP, following the index	Series number	Historical prices (1970=100)		Historical date (year/date)	Series descriptions (year/date)	Series title Country or region: Belgium "1970=100" and percent of GDP, following the index	Series number	Current prices (1970=100)		Historical date (year/date)	Series descriptions (year/date)
		Chains	Tables					Chains	Tables		
P						Revenues, tax	93	33	72	12/78	11/72
Participations in shares, constant dollar						Residential fixed investment, constant dollars, GDP	89	25	67	9/79
Participations, 16-19 years of age	453	51	89	4/79	Residential fixed investment, percent of GDP	249	47	83	11/78	10/69*
Females, 20 years and over	452	51	89	4/79	Residential structure - See Housing					
Male, 20 years and over	451	51	89	4/79	Retirements, current dollars	59	22	65	5/79
Personal consumption expenditures						Retail sales, current dollars	54	22	65	6/79	6/72
Autos, mobile	55	22	65	9/79	10/69*						
Durable goods, constant dollars	233	41	80	10/79						
Durable goods, current dollars	232	41	80	10/79	10/69	S					
Food and non-durable goods, constant dollars	238	41	81	10/79						
Food and non-durable goods, current dollars	236	41	81	10/79	10/69	Services - See Compensation					
Services, constant dollars	239	41	81	10/79	Jobs					
Services, current dollars	237	41	81	10/79	10/69	Food prices, constant dollars	213	40	80	10/79
Tobacco, constant dollars	231	41	80	10/79	10/69	Manufactures and equipment, prices and indexes					
Total, current dollars	230	41	80	10/79	10/69	Construction - expenditures	69	24	67	9/78	9/63*
Total, percent of GDP	235	47	83	10/79	10/69*	Wholesale trade and trade, retail, transient and food	57	14,22	65	5/79
Personal income - See Income						Manufacturing and trade, retail, transient and food	56	22	65	5/79	2/69
Personal income	292	46	82	11/78	10/69	Manufacturing and trade, retail, transient and food	973	38	76	2/79	11/63*
Personal saving rate	293	46	83	11/78	7/68*	Business, income, constant dollars, retail and trade	77	27	68	6/79
Products, food and products, imports	614	56	92	12/78	Business, income, constant dollars, retail and trade	59	22	65	5/79
Plant and equipment - See also Investment, capital						Business, income, constant dollars, retail and trade	54	22	65	6/79	6/72
Plant and equipment expenditures for	61	24	67	2/79	11/63	Business	295	46	82	11/78
Plant and equipment for, DI	970	38	76	2/79	11/63*	Government capital and deficit	298	46	83	11/78	10/69
Construction and orders for, constant dollars	20	12,23	66	9/78	Business, private and government	290	46	82	11/78	10/69
Construction and orders for, current dollars	10	23	66	6/78	9/68	Business, private and government	292	46	82	11/78	10/69
Construction, volume employment, percent of	90	18	62	3/79	Business, private and government	293	46	83	11/78	7/68*
Price indexes						Business, private and government					
Consumer prices - See also International comparisons						Business, private and government					
All items, index	320	49	84,95	5/79	5/69*	Business, private and government	92	13,28	69	4/79
All items, percent change	320c	49,59	84,95	5/79	5/69*	Business, private and government - See International					
Food, index	322	49	84	5/79	5/69*	Business, private and government - See International					
Food, percent change	322c	49	84	5/79	5/69*	Business, private and government - See International					
Industrial - IPIA						Business, private and government - See International	19	13,28	69	9/79	5/69
Fixed capital, gross business, product, index	311	48	84	9/78	Business, private and government - See International	968	37	75	9/79	5/69*
Fixed capital, gross business, product, net, change	311c	48	84	9/78	Business, private and government - See International	78	27	68	6/78
Implicit price deflator, GDP, index	310	48	84	9/78	10/69*	Business, private and government - See International					
Implicit price deflator, GDP, percent change	310c	48	84	9/78	10/69*	Business, private and government - See International	38	26	68	6/78
Industrial materials	23	28	79	1/78	4/69	Business, private and government - See International					
Industrial materials, components						Business, private and government - See International					
Industrial materials, DI	967	37	75	4/78	4/69*	T					
Industrial, price percent of	26	29	70	9/79	Primary, industrial	114	34	72	1/79	7/64
Services, volume, change	92	13,28	69	4/79	Tertiary, industrial	115	34	73	1/79	7/64
Steel prices - See also International comparisons											
GDP, constant price	19	13,28	69	9/79	5/69						
GDP, constant price, DI	968	37	75	9/79	5/69*	U					
Wholesale prices						Unemployment					
All commodities, index	330	48	85	4/79	6/69*	Duration of unemployment, average	91	15,18	62	3/79
All commodities, percent change	330c	48	85	4/79	Unemployment, average, weekly, unemployment, rate	60	17	61	3/79
Consumer finished goods, index	334	48	86	5/79	Unemployment, average, weekly, unemployment, rate	5	16	61	7/79	6/69
Consumer finished goods, percent change	334c	48	86	5/79	Unemployment, average, weekly, unemployment, rate	962	36	74	6/78	6/69*
Crude materials, index	331	48	85	4/79	Unemployment, average, weekly, unemployment, rate	3	12,16	61	4/79	2/68*
Crude materials, percent change	331c	48	85	4/79	Unemployment, average, weekly, unemployment, rate					
Intermediate materials, index	332	48	86	4/79	Unemployment, average, weekly, unemployment, rate					
Intermediate materials, percent change	332c	48	86	4/79	Unemployment, average, weekly, unemployment, rate					
Producer finished goods, index	333	48	86	5/79	Unemployment, average, weekly, unemployment, rate					
Producer finished goods, percent change	333c	48	86	5/79	Unemployment, average, weekly, unemployment, rate					
Price, constant factor cost, non-durable goods	26	29	70	9/79	Unemployment, average, weekly, unemployment, rate					
Price, index						Unemployment, average, weekly, unemployment, rate					
Food, index, DI	976	38	76	2/79	11/68*	Unemployment, average, weekly, unemployment, rate					
Food, index, DI	978	38	76	2/79	11/68*	Unemployment, average, weekly, unemployment, rate					
Food, index, DI	977	38	76	2/79	11/68*	Unemployment, average, weekly, unemployment, rate					
Food, index, DI	525	53	90	8/78	Unemployment, average, weekly, unemployment, rate					
Food, index, DI	109	35	73	1/79	11/73	Unemployment, average, weekly, unemployment, rate					
Food, index, DI						Unemployment, average, weekly, unemployment, rate					
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Food, index, DI						Unemployment, average, weekly, unemployment, rate					
Food, index, DI						Unemployment, average, weekly, unemployment, rate					
Food, index, DI											

NOTE: The following abbreviations are used in the index: CI, composite index; DI, diffusion index; GDP, gross product domestic; import and MPA, net sale on import and product accounts.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

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

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

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

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

TITLES AND SOURCES OF SERIES— Continued

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

II-A. National Income and Product

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

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

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

II-B. Prices, Wages, and Productivity

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

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, 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

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

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