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This publication is prepared under the general guidance of a technical committee under the auspices of the Office of Federal Statistical Policy and Standards. The committee consists of the following persons:

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Julius Shiskin, Commissioner of Labor Statistics and a member and former chairman of the **Business Conditions Digest** technical committee, died on October 28, 1978. Mr. Shiskin was the founder of **BCD**, having directed its development from an internal Government report to an established periodical. Although he left the Department of Commerce in 1969, Mr. Shiskin continued to make many valuable contributions to **BCD**. His interest and skill will be missed.

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New Features and Changes for This Issue iii

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD 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

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

	Chart	Table
A1 Composite Indexes	10	60
A2 Leading Index Components	12	—
A3 Coincident Index Components	14	—
A4 Lagging Index Components	15	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

C DIFFUSION INDEXES AND RATES OF CHANGE

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 IMPORTANT ECONOMIC MEASURES

A	NATIONAL INCOME AND PRODUCT	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
B	PRICES, WAGES, AND PRODUCTIVITY		
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C	LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components	51	89
D	GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E	U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F	INTERNATIONAL COMPARISONS		
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

PART III. APPENDIXES

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>(June 1978 issue)</i>	
F. Specific Peak and Trough Dates for Selected Business Indicators <i>(October 1978 issue)</i>	
G. Experimental Data and Analyses	105
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. Series 63, 345, 346, 358, and 370 on wages and productivity have been revised by the source agency for the period 1974 to date. These revisions bring the data into conformity with the 1972 Standard Industrial Classification and adjust them to March 1977 benchmark levels.

Further information concerning these revisions 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. Indexes of industrial production for OECD Europe and five foreign countries have been revised to incorporate more complete information. The beginning dates of these revisions are 1948 for Italy; 1951 for France; 1953 for OECD Europe; and 1960 for Japan, United Kingdom, and West Germany.

3. Appendix C contains historical data for series 243, 245, 247-253, 255-257, 260-263, 265-268, 280, 282-290, 292, 293, 295, 298, 618, 620, 622, 651, 652, and 667-669.

4. Appendix G contains recovery comparisons for series 1, 47, 48, 72, 91, 95, 104, and 105.

The December issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on January 2.

BEA PROJECTS for economic analysis

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

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

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

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Broken line indicates monthly data over 1-month spans.

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

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

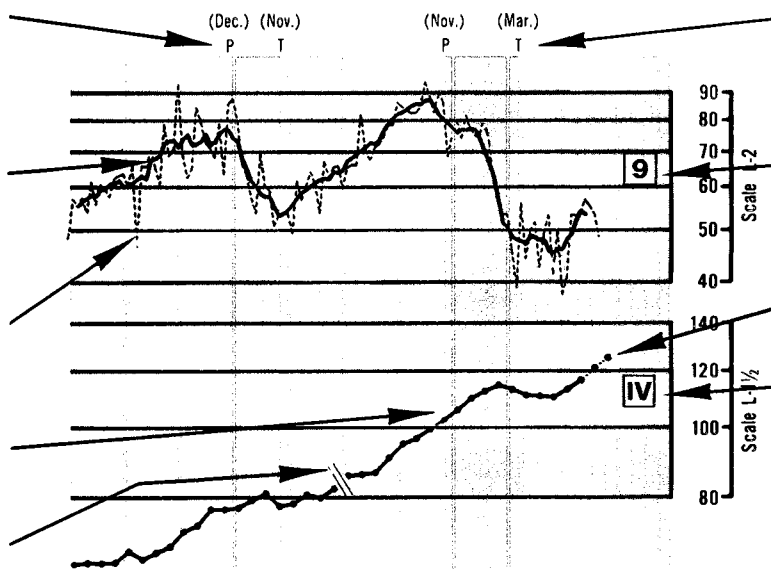
Diffusion indexes and rates of change are centered within the spans they cover.

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

Broken line indicates percent changes over 1-month spans.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

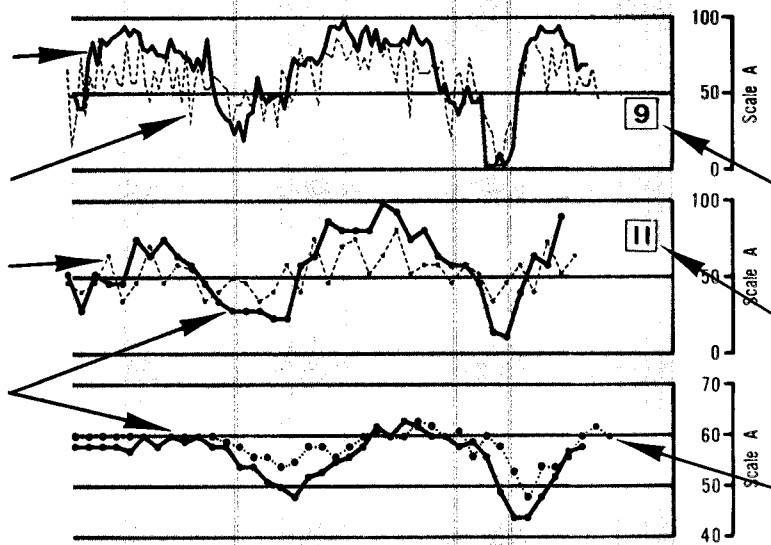
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

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

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

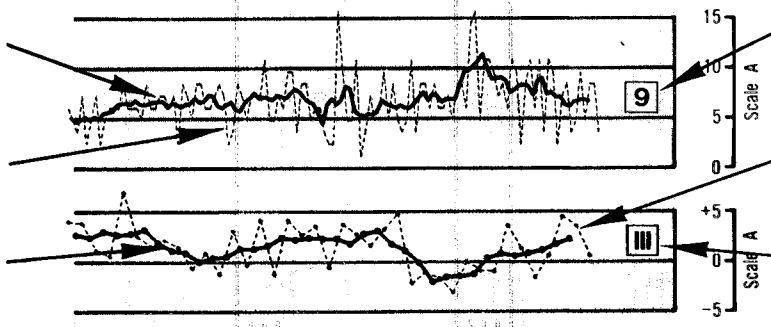


Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

Rates of Change



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 1978	2d Q 1978	3d Q 1978	Aug. 1978	Sept. 1978	Oct. 1978	Aug. to Sept. 1978	Sept. to Oct. 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978				
			1976	1977														
I. CYCLICAL INDICATORS																		
A. Composite Indexes																		
910. Twelve leading indicators	L,L,L	1967=100 ..	124.7	130.9	134.8	136.9	137.3	137.3	138.5	139.2	0.9	0.5	1.6	0.3	910			
920. Four coincident indicators	C,C,C	do.....	122.3	130.2	133.9	138.2	139.6	140.1	139.9	141.1	-0.1	0.9	3.2	1.0	920			
930. Six lagging indicators	Lg,Lg,Lg	do.....	120.7	126.9	137.3	141.5	146.4	146.2	147.9	150.9	1.2	2.0	3.1	3.5	930			
Leading Indicator Subgroups:																		
913. Marginal employment adjustments	L,L,L	do.....	96.2	96.9	97.2	97.7	97.2	96.8	97.9	98.3	1.1	0.4	0.5	-0.5	913			
914. Capital investment commitments	L,L,L	do.....	106.7	111.7	113.7	113.7	115.0	115.1	115.9	117.0	0.7	0.9	0.0	1.1	914			
915. Inventory investment and purchasing	L,L,L	do.....	102.0	102.9	105.2	106.1	104.7	104.9	104.7	105.2	-0.2	0.5	0.9	-1.3	915			
916. Profitability	L,L,L	do.....	108.1	107.8	103.5	107.5	109.8	110.3	110.6	110.2	0.3	-0.4	3.9	2.1	916			
917. Money and financial flows	L,L,L	do.....	107.9	112.2	114.0	113.2	112.3	111.7	113.1	112.9	1.3	-0.2	-0.7	-0.8	917			
B. Cyclical Indicators by Economic Process																		
B1. Employment and Unemployment																		
Marginal Employment Adjustments:																		
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	40.1	40.3	40.2	40.6	40.4	40.3	40.4	40.5	0.2	0.2	1.0	-0.5	1			
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,C,L	do.....	3.1	3.4	3.6	3.6	3.5	3.4	3.6	3.6	0.2	0.0	0.0	-0.1	21			
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent	3.9	4.0	4.0	4.0	3.9	3.8	4.1	4.4	0.3	0.3	0.0	-0.1	2			
5. Avg. weekly initial claims (inverted ⁴) ..	L,C,L	Thousands ..	384	371	340	335	355	361	328	325	9.1	0.9	1.9	-6.0	5			
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,L,L	Percent	1.3	1.1	0.9	1.0	0.9	0.9	0.8	0.9	0.1	-0.1	-0.1	0.1	3			
4. Quit rate, per 100 employees, mfg. ² ..	L,L,U	do.....	1.7	1.8	2.0	2.1	2.0	1.9	2.0	2.3	0.1	0.3	0.1	-0.1	4			
Job Vacancies:																		
60. Ratio, help-wanted advertising to persons unemployed ² ..	L,L,U	Ratio	0.390	0.517	0.674	0.728	0.743	0.753	0.754	0.817	0.001	0.063	0.094	0.015	60			
46. Help-wanted advertising	L,L,U	1967=100 ..	95	118	139	146	151	151	152	161	0.7	5.9	5.0	3.4	46			
Comprehensive Employment:																		
48. Employee hours in nonagri. establishments ..	U,C,C	A.r., bil. hrs. ..	151.48	156.53	159.27	162.99	163.10	162.91	162.91	163.60	0.0	0.4	2.3	0.1	48			
42. Persons engaged in nonagri. activities ..	U,C,C	Thousands ..	84,188	87,302	89,748	90,916	91,239	91,221	91,457	91,812	0.3	0.4	1.3	0.4	42			
*41. Employees on nonagri. payrolls	C,C,C	do.....	79,382	82,256	84,262	85,677	86,116	86,149	86,167	86,597	0.0	0.5	1.7	0.5	41			
90. Employees in mfg., mining, construction ..	L,C,U	do.....	23,352	24,288	24,766	25,376	25,473	25,463	25,455	25,660	0.0	0.8	2.5	0.4	40			
90. Ratio, civilian employment to total population of working age ² ..	U,Lg,U	Percent	56.06	57.11	58.11	58.64	58.65	58.62	58.72	58.82	0.10	0.10	0.53	0.01	90			
Comprehensive Unemployment:																		
37. Total unemployed (inverted ⁴)	L,L,U	Thousands ..	7,288	6,855	6,155	5,962	6,054	5,968	6,002	5,870	-0.6	2.2	3.1	-1.5	37			
43. Unemployment rate, total (inverted ⁴) ² ..	L,L,U	Percent	7.7	7.0	6.2	5.9	6.0	5.9	6.0	5.8	-0.1	0.2	0.3	-0.1	43			
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,L,U	do.....	4.5	3.9	3.5	3.1	3.3	3.5	3.2	3.0	0.3	0.2	0.4	-0.2	45			
*31. Avg. duration of unemployment (inverted ⁴) ..	L,L,U	Weeks	15.8	14.3	12.6	12.1	11.5	11.2	11.6	11.8	-3.6	-1.7	4.0	5.0	31			
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent	2.5	2.0	1.6	1.3	1.3	1.2	1.3	1.4	-0.1	-0.1	0.3	0.0	44			
B2. Production and Income																		
Comprehensive Output and Income:																		
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol. ..	1271.0	1332.7	1354.2	1382.6	1394.2	...	...	...	...	...	2.1	0.8	50			
52. Personal income in 1972 dollars	C,C,C	do.....	1037.7	1086.8	1114.7	1127.4	1141.1	1142.0	1143.0	1148.6	0.1	0.5	1.1	1.2	52			
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	do.....	892.0	938.4	964.7	979.5	989.0	989.6	990.9	996.6	0.1	0.6	1.5	1.0	51			
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.....	221.1	232.3	238.0	245.8	246.7	246.4	246.2	247.8	-0.1	0.6	3.3	0.4	53			
Industrial Production:																		
*47. Industrial production, total	C,C,C	1967=100 ..	129.8	137.1	139.6	144.0	146.9	147.0	147.7	148.4	0.5	0.5	3.2	2.0	47			
73. Industrial production, durable mfrs.	C,C,C	do.....	121.7	129.5	132.3	137.8	142.0	142.1	142.7	143.9	0.4	0.8	4.2	3.0	73			
74. Industrial production, nondurable mfrs.	C,L,L	do.....	140.9	148.1	150.6	154.0	155.7	155.6	156.4	156.6	0.5	0.1	2.3	1.1	74			
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol. ..	576.5	608.4	611.8	627.7	630.8	...	...	...	...	...	2.6	0.5	49			
Capacity Utilization:																		
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	80.2	82.4	82.1	84.0	84.9	...	...	...	...	...	1.9	0.9	82			
83. Capacity utilization rate, mfg., BEA ²	L,C,U	do.....	81	83	84	84	NA	...	...	...	...	...	0	NA	83			
84. Capacity utilization rate, materials, FRB ² ..	L,C,U	do.....	80.4	81.9	81.7	84.5	86.0	...	...	...	...	...	2.8	1.5	84			
B3. Consumption, Trade, Orders, and Deliveries																		
Orders and Deliveries:																		
6. New orders, durable goods	L,L,L	Bil. dol.	50.97	59.78	66.35	69.64	69.80	71.58	72.64	77.24	1.5	6.3	5.0	0.2	6			
7. New orders, durable goods, 1972 dollars ..	L,L,L	do.....	35.14	38.48	40.60	41.69	40.89	41.88	42.28	44.57	1.0	5.4	2.7	-1.9	7			
*8. New orders, cons. goods and mtls., 1972 dol. ..	L,L,L	do.....	32.56	35.27	36.76	37.77	37.21	37.69	37.39	38.83	-0.8	3.9	2.7	-1.5	8			
25. Chg. in unfilled orders, durable goods ² ..	L,L,L	do.....	0.30	1.53	3.84	3.57	2.20	2.90	3.73	6.77	0.83	3.04	-0.27	-1.37	25			
96. Mfrs.' unfilled orders, durable goods ² ..	L,L,U	Bil. dol., EOP ..	166.44	184.83	196.36	207.07	213.35	209.92	213.35	220.42	1.6	3.3	5.5	3.0	96			
*32. Vendor performance ² ..	L,L,L	Percent	54	55	62	65	62	65	66	68	1	2	3	-3	32			
Consumption and Trade:																		
56. Manufacturing and trade sales	C,C,C	Bil. dol.	200.25	223.60	237.03	251.70	255.83	258.31	258.34	NA	0.0	NA	6.2	1.6	56			
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	do.....	138.36	146.15	148.91	154.21	154.77	156.64	155.36	NA	-0.8	NA	3.6	0.4	57			
75. Industrial production, consumer goods ..	C,L,C	1967=100 ..	136.2	143.4	143.8	147.2	148.3	148.4	148.8	150.2	0.3	0.9	2.4	0.7	75			
54. Sales of retail stores	C,L,U	Mil. dol.	53,542	59,029	61,395	64,258	65,481	65,862	66,238	65,910	0.6	-0.5	4.7	1.9	54			
59. Sales of retail stores, 1972 dollars	U,L,U	do.....	39,806	41,735	42,039	43,011	43,221	43,531	43,492	42,966	-0.1	-1.2	2.3	0.5	59			
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol. ..	52.8	61.8	63.1	70.5	67.7	...	...	...	...	...	11.7	-4.0	55			
58. Index of consumer sentiment ..	L,L,L	1 Q 1966=100 ..	85.4	86.8	82.3	81.5	80.4	78.4	80.4	79.3	2.6	-1.4	-1.0	-1.3	58			
B4. Fixed Capital Investment																		
Formation of Business Enterprises:																		
*12. Net business formation	L,L,L	1967=100 ..	117.6	127.4	134.0	132.8	136.7	137.8	137.6	NA	-0.1	NA	-0.9	2.9	12			
13. New business incorporations	L,L,L	Number	31,244	36,509	37,801	38,871	41,278	42,605	41,827	NA	-1.8	NA	2.8	6.2	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 1978	2d Q 1978	3d Q 1978	Aug. 1978	Sept. 1978	Oct. 1978	Aug. to Sept. 1978	Sept. to Oct. 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	15.24	18.17	21.35	20.32	22.68	23.51	23.47	26.59	-0.2	13.3	-4.8	11.6	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	do.	10.79	12.14	13.60	12.80	13.92	14.41	14.33	16.08	-0.6	12.2	-5.9	8.8	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	do.	12.48	15.20	17.30	17.90	18.85	19.34	20.15	22.18	4.2	10.1	3.5	5.3	24
27. New orders, capital goods industries, nondefense, 1972 dollars ...	L,L,L	do.	8.89	10.20	11.07	11.34	11.67	11.96	12.38	13.48	3.5	8.9	2.4	2.9	27
9. Construction contracts, commercial and industrial buildings, floor space ...	L,C,U	Mil. sq. ft. ...	51.43	62.96	74.28	82.80	80.14	79.21	86.38	84.55	9.1	-2.1	11.5	-3.2	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	12.45	15.99	17.52	14.43	NA	...	...	...	...	...	-17.6	NA	11
97. Backlog of capital appropriations, mfg. ⁵ ...	C,Lg,Lg	Bil. dol., EOP	47.53	56.50	60.40	59.63	NA	...	...	...	...	...	-1.3	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	120.49	135.80	144.25	150.76	155.13	...	...	...	...	...	4.5	2.9	61
69. Machinery and equipments sales and business construction expenditures ...	C,Lg,Lg	do.	171.23	196.20	211.88	226.64	242.24	242.06	252.19	NA	4.2	NA	7.0	6.9	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	136.3	149.2	154.7	160.4	165.1	165.4	166.1	166.8	0.4	0.4	3.7	2.9	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	118.9	129.8	133.8	140.5	141.9	...	...	...	...	...	5.0	1.0	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total ...	L,L,L	A.r., thous. ...	1,538	1,987	1,721	2,114	2,075	2,025	2,081	2,080	2.8	0.0	22.8	-1.8	28
*29. New building permits, private housing ...	L,L,L	1967=100...	111.8	145.3	135.2	148.1	141.5	134.7	149.2	148.1	10.8	-0.7	9.5	-4.5	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	47.8	57.7	59.5	59.9	59.7	...	...	...	...	...	0.7	-0.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ² ...	L,L,L	do.	6.7	8.9	12.3	12.7	9.2	...	...	...	...	...	0.4	-3.5	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁶) ² ...	L,L,L	do.	6.22	9.78	14.97	24.67	12.26	10.78	10.49	NA	-0.29	NA	9.70	-12.41	36
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	do.	25.6	25.6	44.2	44.3	32.4	42.2	26.5	NA	-15.7	NA	0.1	-11.9	31
38. Chg. in mtl. stocks on hand and on order ² ...	L,L,L	Bil. dol.	0.52	0.88	1.76	2.18	1.61	1.52	2.43	NA	0.91	NA	0.42	-0.57	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵ ...	Lg,Lg,Lg	Bil. dol., EOP	309.24	334.78	345.84	356.92	365.02	362.82	365.02	NA	0.6	NA	3.2	2.3	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵ ...	Lg,Lg,Lg	do.	225.20	233.75	237.28	240.32	242.48	242.10	242.48	NA	0.2	NA	1.3	0.9	70
65. Mfrs.' inventories of finished goods ⁵ ...	Lg,Lg,Lg	do.	54.11	58.91	59.88	61.62	62.96	62.87	62.96	NA	0.1	NA	2.9	2.2	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ² ...	Lg,Lg,Lg	Ratio.	1.60	1.57	1.58	1.55	1.56	1.55	1.56	NA	0.01	NA	-0.03	0.01	77
78. Materials and supplies, stocks on hand and on order ⁵ ...	L,Lg,Lg	Bil. dol., EOP	132.40	142.90	148.17	154.70	159.54	157.11	159.54	NA	1.5	NA	4.4	3.1	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁶) ² ...	L,L,L	Percent.	1.17	0.70	1.48	0.98	1.18	1.23	1.07	0.97	-0.16	-0.10	-0.50	0.20	92
23. Industrial materials prices ^④ ...	U,L,L	1967=100...	200.7	210.4	219.8	220.1	232.1	232.6	239.1	249.4	2.8	4.3	0.1	5.5	23
Stock Prices:															
*19. Stock prices, 500 common stocks ^④ ...	L,L,L	1941-43=10...	102.01	98.20	89.35	95.93	101.66	103.92	103.86	100.58	-0.1	-3.2	7.4	6.0	19
Profits and Profit Margins:															
16. Corporate profits after taxes ...	L,L,L	A.r., bil. dol.	91.7	102.1	102.1	120.5	122.0	...	...	...	...	...	18.0	1.2	16
18. Corp. profits after taxes, 1972 dollars ...	L,L,L	do.	67.3	70.9	68.0	78.4	77.8	...	...	...	...	...	15.3	-0.8	18
79. Corp. profits after taxes, with IVA and CCA ...	L,C,L	do.	62.7	72.3	62.6	78.4	81.8	...	...	...	...	...	25.2	4.3	79
80. ....do. ....in 1972 dol.	L,C,L	do.	46.4	50.5	42.2	51.5	52.7	...	...	...	...	...	22.0	2.3	80
15. Profits (after taxes) per dol. of sales, mfg. ² ...	L,L,L	Cents.	5.4	5.3	5.0	5.5	NA	...	...	...	...	...	0.5	NA	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100...	122.7	122.2	119.2	122.2	124.3	124.5	125.0	125.5	0.4	0.4	2.5	1.7	17
Cash Flows:															
34. Net cash flow, corporate ...	L,L,L	A.r., bil. dol.	150.9	164.4	166.5	185.7	187.2	...	...	...	...	...	11.5	0.8	34
35. Net cash flow, corporate, 1972 dollars ...	L,L,L	do.	107.6	110.4	107.2	117.5	115.2	...	...	...	...	...	9.6	-2.0	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector ...	Lg,Lg,Lg	1967=100...	169.3	180.2	191.4	194.6	197.0	...	...	...	...	...	1.7	1.2	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. ...	Lg,Lg,Lg	Dollars.	0.891	0.952	1.008	1.017	1.037	...	...	...	...	...	0.9	2.0	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	145.9	155.6	165.7	165.6	165.6	165.1	165.7	167.0	0.4	0.8	-0.1	0.0	62
64. Compensation of employees as percent of national income ² ...	Lg,Lg,Lg	Percent.	76.2	76.1	77.4	76.3	76.1	...	...	...	...	...	-1.1	-0.2	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ² ...	L,L,L	Percent.	0.50	0.64	0.43	0.95	0.76	0.71	1.18	0.30	0.47	-0.88	0.52	-0.19	85
102. Change in money supply plus time deposits at commercial banks (M2) ² ...	L,C,U	do.	0.90	0.74	0.54	0.73	0.86	0.86	1.04	0.58	0.18	-0.46	0.19	0.13	102
*104. Chg. in total liquid assets (M7) (smoothed ⁶) ² ...	L,L,L	do.	0.84	0.90	0.94	0.85	0.80	0.76	0.81	0.88	0.05	0.07	-0.09	-0.05	104
*105. Money supply (M1), 1972 dollars ...	L,L,L	Bil. dol.	224.2	225.9	227.1	227.0	226.7	226.4	227.5	226.3	0.5	-0.5	0.0	-0.1	105
106. Money supply (M2), 1972 dollars ...	L,L,L	do.	517.7	538.0	543.7	540.7	541.9	541.8	543.6	542.3	0.3	-0.2	-0.6	0.2	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ² ...	C,C,C	Ratio.	5.572	5.764	5.823	5.954	5.993	...	...	...	...	...	0.131	0.039	107
108. Ratio, pers. income to money supply (M2) ² ...	C,Lg,C	do.	1.960	1.961	1.988	2.014	2.026	2.027	2.021	2.034	-0.006	0.013	0.026	0.012	108
Credit Flows:															
33. Change in mortgage debt ² ...	L,L,L	A.r., bil. dol.	53.34	81.64	81.72	94.84	93.86	102.23	95.96	NA	-6.27	NA	13.12	-0.98	33
112. Change in business loans ² ...	L,L,L	do.	-4.40	8.68	19.39	26.93	9.69	12.10	13.04	11.05	0.94	-1.99	7.54	-17.24	112
113. Change in consumer installment debt ² ...	L,L,L	do.	19.98	30.77	36.61	45.47	38.26	35.83	39.34	NA	3.51	NA	8.86	-7.21	113
110. Total private borrowing ...	L,L,L	do.	203.54	283.76	314.59	310.94	296.44	...	...	...	...	...	-1.2	-4.7	110

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	2d Q	3d Q	Aug.	Sept.	Oct.	Aug. to Sept.	Sept. to Oct.	1st Q to 2d Q	2d Q to 3d Q				
			1976	1977	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978				
I. CYCLICAL INDICATORS—Con.																		
B7. Money and Credit—Con.																		
Credit Difficulties:																		
14. Liabilities of business failures (inv. ⁴) [Ⓢ]	L,L,L	Mil. dol.	250.94	257.94	232.58	180.74	NA	NA	NA	NA	NA	NA	22.3	NA	14			
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.40	2.36	2.51	2.44	2.42	2.37	2.42	NA	-0.05	NA	0.07	0.02	39			
Bank Reserves:																		
93. Free reserves (inverted ⁴) ^{2 Ⓢ}	L,U,U	Mil. dol.	134	-253	-162	-808	-1,008	-885	-993	-977	108	-16	646	200	93			
94. Borrowing from the Federal Reserve ^{2 Ⓢ}	L,L,U	do.	84	462	410	959	1,167	1,147	1,068	1,262	-79	194	549	208	94			
Interest Rates:																		
119. Federal funds rate ^{2 Ⓢ}	L,L,Lg	Percent	5.05	5.54	6.76	7.28	8.11	8.04	8.49	8.96	0.45	0.47	0.52	0.83	119			
114. Treasury bill rate ^{2 Ⓢ}	C,L,Lg	do.	5.00	5.26	6.41	6.48	7.32	7.04	7.84	8.13	0.80	0.29	0.07	0.34	114			
115. Treasury bond yields ^{2 Ⓢ}	C,L,Lg	do.	6.78	7.06	7.58	7.85	7.93	7.88	7.82	8.07	-0.06	0.25	0.27	0.08	115			
116. Corporate bond yields ^{2 Ⓢ}	L,L,Lg	do.	8.59	8.20	8.70	9.01	8.96	8.83	8.77	9.13	-0.06	0.36	0.31	-0.05	116			
117. Municipal bond yields ^{2 Ⓢ}	U,L,Lg	do.	6.64	5.68	5.65	6.02	6.16	6.12	6.09	6.13	-0.03	0.04	0.37	0.14	117			
118. Mortgage yields, residential ^{2 Ⓢ}	L,L,Lg	do.	8.82	8.68	NA	NA	9.83	9.78	9.78	10.22	0.0	0.44	NA	NA	118			
67. Bank rates on short-term bus. loans ^{2 Ⓢ}	L,L,Lg	do.	7.52	7.97	8.88	9.13	9.95	9.97	10.19	10.65	0.22	0.46	0.25	0.82	67			
*109. Average prime rate charged by banks ^{2 Ⓢ}	L,L,Lg	do.	6.84	6.82	7.98	8.30	9.14	9.01	9.41	9.94	0.40	0.53	0.32	0.84	109			
Outstanding Debt:																		
86. Consumer installment debt ⁵	L,L,Lg	Bil. dol., EOP	179.93	210.70	219.85	231.22	240.78	237.50	240.78	NA	1.4	NA	5.2	4.1	66			
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	L,L,Lg	Bil. dol.	116.36	121.66	128.50	134.73	138.43	138.40	139.49	140.41	0.8	0.7	4.8	2.7	72			
*95. Ratio, consumer instal. debt to pers. income ²	L,L,Lg	Percent	12.35	12.83	13.27	13.52	13.73	13.73	13.81	NA	0.08	NA	0.25	0.21	95			
II. OTHER IMPORTANT ECONOMIC MEASURES																		
B. Prices, Wages, and Productivity																		
B1. Price Movements																		
310. Implicit price deflator, GNP		1972=100	133.8	141.6	147.1	151.0	153.6	...	...	...	...	...	2.7	1.7	310			
320. Consumer prices (CPI), all items [Ⓢ]		1967=100	170.5	181.5	188.4	193.3	197.8	197.7	199.1	200.7	0.7	0.8	2.6	2.3	320			
320c. Change in CPI, all items, S/A ²		Percent	0.4	0.5	0.7	0.9	0.6	0.6	0.7	0.8	0.1	0.1	0.2	-0.3	320			
322. CPI, food		1967=100	180.8	192.2	201.5	210.9	214.5	214.5	215.3	217.1	0.4	0.8	4.7	1.7	322			
330. Wholesale prices (WPI), all commodities [Ⓢ]		do.	183.0	194.2	202.0	208.0	211.1	210.4	212.3	215.0	0.9	1.3	3.0	1.5	330			
331. WPI, crude materials		do.	205.1	214.3	227.3	240.2	240.9	238.6	242.3	249.6	1.6	3.0	5.7	0.3	331			
332. WPI, intermediate materials		do.	189.3	201.7	209.6	213.6	216.6	216.4	217.9	220.6	0.7	1.2	1.9	1.4	332			
333. WPI, producer finished goods		do.	173.2	184.5	193.5	197.2	200.8	200.6	201.8	203.0	0.6	0.6	1.9	1.8	333			
334. WPI, consumer finished goods		do.	169.0	178.9	186.0	191.7	194.1	193.4	195.1	197.1	0.9	1.0	3.1	1.3	334			
B2. Wages and Productivity																		
340. Average hourly earnings, production workers, private nonfarm economy		do.	183.0	196.8	207.0	211.1	214.9	214.6	216.0	217.7	0.7	0.8	2.0	1.8	340			
341. Real average hourly earnings, production workers, private nonfarm economy		do.	107.3	108.4	109.6	109.1	108.8	108.7	108.7	108.6	0.0	-0.1	-0.5	-0.3	341			
345. Average hourly compensation, nonfarm bus.		do.	193.3	208.9	220.8	225.3	230.0	...	...	...	...	...	2.0	2.1	345			
346. Real avg. hourly comp., nonfarm business		do.	113.4	115.1	117.0	116.3	116.5	...	...	...	...	...	-0.6	0.2	346			
370. Output per hour, private business sector		do.	116.4	118.2	117.6	118.0	119.3	...	...	...	...	...	0.3	1.1	370			
C. Labor Force, Employment, and Unemployment																		
441. Total civilian labor force		Millions	94.77	97.39	99.20	100.20	100.68	100.55	100.87	101.06	0.3	0.2	1.0	0.5	441			
442. Total civilian employment		do.	87.48	90.55	93.05	94.24	94.63	94.58	94.87	95.19	0.3	0.3	1.3	0.4	442			
37. Number of persons unemployed		Thousands	7,288	6,855	6,155	5,962	6,054	5,968	6,002	5,870	0.6	-2.2	-3.1	1.5	37			
444. Unemployed males, 20 years and over		do.	3,041	2,727	2,424	2,182	2,169	2,171	2,158	2,163	-0.6	0.2	-10.0	-0.6	444			
445. Unemployed females, 20 years and over		do.	2,546	2,487	2,153	2,268	2,322	2,269	2,265	2,137	-0.2	-5.7	5.3	2.4	445			
446. Unemployed persons, 16-19 years of age		do.	1,701	1,642	1,578	1,512	1,563	1,528	1,579	1,570	3.3	-0.6	-4.2	3.4	446			
Labor Force Participation Rates:																		
451. Males, 20 years and over ²		Percent	79.8	79.7	79.9	79.9	79.5	79.4	79.4	79.5	0.0	0.1	0.0	-0.4	451			
452. Females, 20 years and over ²		do.	47.0	48.1	49.0	49.5	49.8	49.5	50.1	49.9	0.6	-0.2	0.5	0.3	452			
453. Both sexes, 16-19 years of age ²		do.	54.6	56.2	56.7	58.0	58.7	59.4	57.9	58.5	-1.5	0.6	1.3	0.7	453			
D. Government Activities																		
D1. Receipts and Expenditures																		
501. Federal Government receipts		A., bil. dol.	331.4	374.4	396.2	424.8	441.9	...	...	...	...	...	7.2	4.0	501			
502. Federal Government expenditures		do.	385.2	422.6	448.8	448.3	464.5	...	...	...	...	...	-0.1	3.6	502			
500. Federal Government surplus or deficit ²		do.	-53.8	-48.1	-52.6	-23.6	-22.6	...	...	...	...	...	29.0	1.0	500			
511. State and local government receipts		do.	266.9	296.2	315.7	327.4	329.3	...	...	...	...	...	3.7	0.6	511			
512. State and local government expenditures		do.	246.3	266.6	284.2	297.7	305.6	...	...	...	...	...	4.8	2.7	512			
510. State and local govt. surplus or deficit ²		do.	20.7	29.6	31.5	29.8	23.7	...	...	...	...	...	-1.7	-6.1	510			
D2. Defense Indicators																		
517. Defense Department obligations		Mil. dol.	8,977	9,879	10,547	10,304	NA	10,169	NA	NA	NA	NA	-2.3	NA	517			
525. Military prime contract awards		do.	4,096	4,580	4,834	6,131	NA	4,988	NA	NA	NA	NA	26.8	NA	525			
548. New orders, defense products		do.	2,476	2,868	3,337	3,849	3,052	3,357	3,518	3,518	4.8	0.0	15.3	-20.7	548			
564. National defense purchases		A., bil. dol.	86.8	94.3	97.9	98.6	99.8	...	...	...	...	...	0.7	1.2	564			
E. U.S. International Transactions																		
E1. Merchandise Trade																		
602. Exports, total except military aid		Mil. dol.	9,602	10,101	10,283	11,838	12,563	12,469	13,429	NA	7.7	NA	15.1	6.1	602			
604. Exports of agricultural products		do.	1,925	1,985	2,080	2,731	NA	NA	NA	NA	NA	NA	31.3	NA	604			
606. Exports of non-electrical machinery		do.	1,838	1,852	2,240	2,438	NA	NA	NA	NA	NA	NA	8.8	NA	606			
612. General imports, total		do.	10,072	12,315	13,507	14,070	14,663	14,090	15,120	NA	7.3	NA	4.2	4.2	612			
614. Imports of petroleum and products		do.	2,658	3,462	3,183	3,129	NA	NA	NA	NA	NA	NA	-1.7	NA	614			
616. Imports of automobiles and parts		do.	1,096	1,323	1,590	1,686	NA	NA	NA	NA	NA	NA	6.0	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 1977	3d Q 1977	4th Q 1977	1st Q 1978	2d Q 1978	3d Q 1978	4th Q to 1st Q 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978												
		1975	1976	1977																					
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.																									
E2. Goods and Services Movements Except Transfers Under Military Grants																									
618. Merchandise exports	Mil. dol.	26,772	28,674	30,139	30,630	31,012	29,434	30,664	35,067	37,182	4.2	14.4	6.0	618											
620. Merchandise imports	do.	24,510	31,012	37,914	37,258	38,265	39,639	41,865	42,869	44,971	5.6	2.4	4.9	620											
622. Merchandise trade balance ²	do.	2,262	-2,338	-7,776	-6,628	-7,253	-10,205	-11,201	-7,802	-7,789	-996	3,399	13	622											
651. Income on U.S. investments abroad	do.	6,340	7,311	8,025	8,088	8,220	7,997	9,381	9,917	NA	17.3	5.7	NA	651											
652. Income on foreign investment in the U.S.	do.	3,141	3,328	3,648	3,601	3,610	4,185	4,503	5,297	NA	7.6	17.6	NA	652											
668. Exports of goods and services	do.	38,914	42,819	45,797	46,277	47,134	45,023	48,221	53,720	NA	7.1	11.4	NA	668											
669. Imports of goods and services	do.	33,149	40,478	48,436	47,711	48,728	50,928	53,797	55,628	NA	5.6	3.4	NA	669											
667. Balance on goods and services ²	do.	5,765	2,340	-2,639	-1,434	-1,594	-5,905	-5,576	-1,908	NA	329	3,668	NA	667											
A. National Income and Product																									
A1. GNP and Personal Income																									
50. GNP in 1972 dollars	A.r., bil. dol.	1202.3	1271.0	1332.7	1325.5	1343.9	1354.5	1354.2	1382.6	1394.2	0.0	2.1	0.8	50											
200. GNP in current dollars	do.	1528.8	1700.1	1887.2	1867.0	1916.8	1958.1	1992.0	2087.5	2141.4	1.7	4.8	2.6	200											
213. Final sales, 1972 dollars	do.	1212.1	1264.4	1323.8	1315.5	1331.7	1347.1	1341.8	1369.9	1385.0	-0.4	2.1	1.1	213											
224. Disposable personal income, current dollars ..	do.	1086.7	1184.4	1303.0	1285.3	1319.1	1359.6	1391.6	1433.3	1467.5	2.4	3.0	2.4	224											
225. Disposable personal income, 1972 dollars	do.	859.7	890.1	926.3	918.6	931.9	949.6	952.1	960.3	968.0	0.3	0.9	0.8	225											
217. Per capita GNP in 1972 dollars	A.r., dollars	5,630	5,906	6,145	6,119	6,191	6,226	6,215	6,334	6,373	-0.2	1.9	0.6	217											
227. Per capita disposable pers. income, 1972 dol.	do.	4,025	4,136	4,271	4,241	4,293	4,365	4,370	4,399	4,425	0.1	0.7	0.6	227											
A2. Personal Consumption Expenditures																									
231. Total, 1972 dollars	A.r., bil. dol.	774.6	819.4	857.7	849.5	858.0	876.6	873.5	886.3	895.5	-0.4	1.5	1.0	231											
233. Durable goods, 1972 dollars	do.	112.7	125.9	137.8	136.2	136.9	143.0	137.8	145.8	144.7	-3.6	5.8	-0.8	233											
238. Nondurable goods, 1972 dollars	do.	306.6	320.2	330.4	327.2	329.2	338.1	333.3	336.3	340.6	-1.4	0.9	1.3	238											
239. Services, 1972 dollars	do.	355.3	373.2	389.5	386.0	391.8	395.6	402.4	404.2	410.2	1.7	0.4	1.5	239											
230. Total, current dollars	do.	979.1	1090.2	1206.5	1188.6	1214.5	1255.2	1276.7	1322.9	1357.7	1.7	3.6	2.6	230											
232. Durable goods, current dollars	do.	132.6	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.4	-2.0	7.8	0.8	232											
236. Nondurable goods, current dollars	do.	408.9	442.6	479.0	473.6	479.7	496.9	501.4	519.3	532.0	0.9	3.6	2.4	236											
237. Services, current dollars	do.	437.5	491.0	549.2	539.4	557.5	571.1	591.8	605.8	626.3	3.6	2.4	3.4	237											
A3. Gross Private Domestic Investment																									
241. Total, 1972 dollars	do.	142.6	173.4	196.3	197.1	201.7	200.3	205.7	213.1	210.8	2.7	3.6	-1.1	241											
243. Total fixed investment, 1972 dollars	do.	152.4	166.8	187.4	187.1	189.5	192.8	193.4	200.4	201.6	0.3	3.6	0.6	243											
30. Change in business inventories, 1972 dol. ² ..	do.	-9.8	6.7	8.9	10.0	12.2	7.5	12.3	12.7	9.2	4.8	0.4	-3.5	30											
240. Total, current dollars	do.	190.9	243.0	297.8	295.6	309.7	313.5	322.7	345.4	350.6	2.9	7.0	1.5	240											
242. Total fixed investment, current dollars	do.	201.6	232.8	282.3	278.6	287.8	300.5	306.0	325.3	336.8	1.8	6.3	3.5	242											
245. Chg. in bus. inventories, current dol. ²	do.	-10.7	10.2	15.6	17.0	21.9	13.1	16.7	20.1	13.8	3.6	3.4	-6.3	245											
A4. Government Purchases of Goods and Services																									
261. Total, 1972 dollars	do.	262.6	262.8	269.2	267.9	271.7	274.5	272.1	271.9	276.6	-0.9	-0.1	1.7	261											
263. Federal Government, 1972 dollars	do.	96.5	96.6	101.6	101.3	102.9	103.6	101.2	97.1	100.4	-2.3	-4.1	3.4	263											
267. State and local governments, 1972 dollars	do.	166.1	166.2	167.6	166.6	168.8	170.9	170.8	174.8	176.2	-0.1	2.3	0.8	267											
260. Total, current dollars	do.	338.4	359.5	394.0	388.8	399.5	412.5	416.7	424.7	439.6	1.0	1.9	3.5	260											
262. Federal Government, current dollars	do.	123.1	129.9	145.1	142.9	146.8	152.2	151.5	147.2	154.0	-0.5	-2.8	4.6	262											
266. State and local governments, current dollars ..	do.	215.4	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.6	1.9	4.7	2.9	266											
A5. Foreign Trade																									
256. Exports of goods and services, 1972 dollars ..	do.	90.0	95.9	98.2	98.9	100.8	96.0	99.1	108.4	110.8	3.2	9.4	2.2	256											
257. Imports of goods and services, 1972 dollars ..	do.	67.5	80.5	88.7	87.9	88.2	92.9	96.2	97.1	99.5	3.6	0.9	2.5	257											
255. Net exports of goods and serv., 1972 dol. ² ..	do.	22.6	15.4	9.5	11.0	12.5	3.1	2.9	11.3	11.3	-0.2	8.4	0.0	255											
252. Exports of goods and services, current dol.	do.	147.3	163.2	175.5	178.1	180.8	172.1	181.7	205.4	213.8	5.6	13.0	4.1	252											
253. Imports of goods and services, current dol.	do.	126.9	155.7	186.6	184.0	187.8	195.2	205.8	210.9	220.3	5.4	2.5	4.5	253											
250. Net exports of goods and serv., current dol. ² ..	do.	20.4	7.4	-11.1	-5.9	-7.0	-23.2	-24.1	-5.5	-6.6	-0.9	18.6	-1.1	250											
A6. National Income and Its Components																									
220. National income	do.	1215.0	1359.2	1515.3	1499.3	1537.6	1576.9	1603.1	1688.1	1731.0	1.7	5.3	2.5	220											
280. Compensation of employees	do.	931.1	1036.8	1153.4	1140.5	1165.8	1199.7	1241.0	1287.8	1316.9	3.4	3.8	2.3	280											
282. Proprietors' income with IVA and CCA	do.	87.0	88.6	99.8	98.9	97.2	107.3	105.0	110.1	114.5	-2.1	4.9	4.0	282											
286. Corporate profits with IVA and CCA	do.	95.9	127.0	144.2	143.7	154.8	148.2	132.6	163.4	168.4	-10.5	23.2	3.1	286											
284. Rental income of persons with CCA	do.	22.4	22.5	22.5	22.4	22.4	22.7	22.8	22.2	24.3	0.4	-2.6	9.5	284											
288. Net interest	do.	78.6	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.1	2.7	2.9	2.4	288											
A7. Saving																									
290. Gross saving (private and govt.)	do.	195.4	237.5	272.2	276.8	285.5	274.7	284.2	326.1	327.6	3.5	14.7	0.5	290											
295. Business saving	do.	176.2	202.6	223.9	221.1	236.5	230.6	222.9	243.6	252.5	-3.3	9.3	3.7	295											
292. Personal saving	do.	83.6	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.1	11.8	-7.4	-2.9	292											
298. Government surplus or deficit ²	do.	-64.4	-33.2	-18.6	-11.8	-25.2	-29.6	-21.1	6.2	1.1	8.5	27.3	-5.1	298											
293. Personal saving rate ²	Percent	7.7	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.1	0.5	-0.6	-0.2	293											

NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, 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.

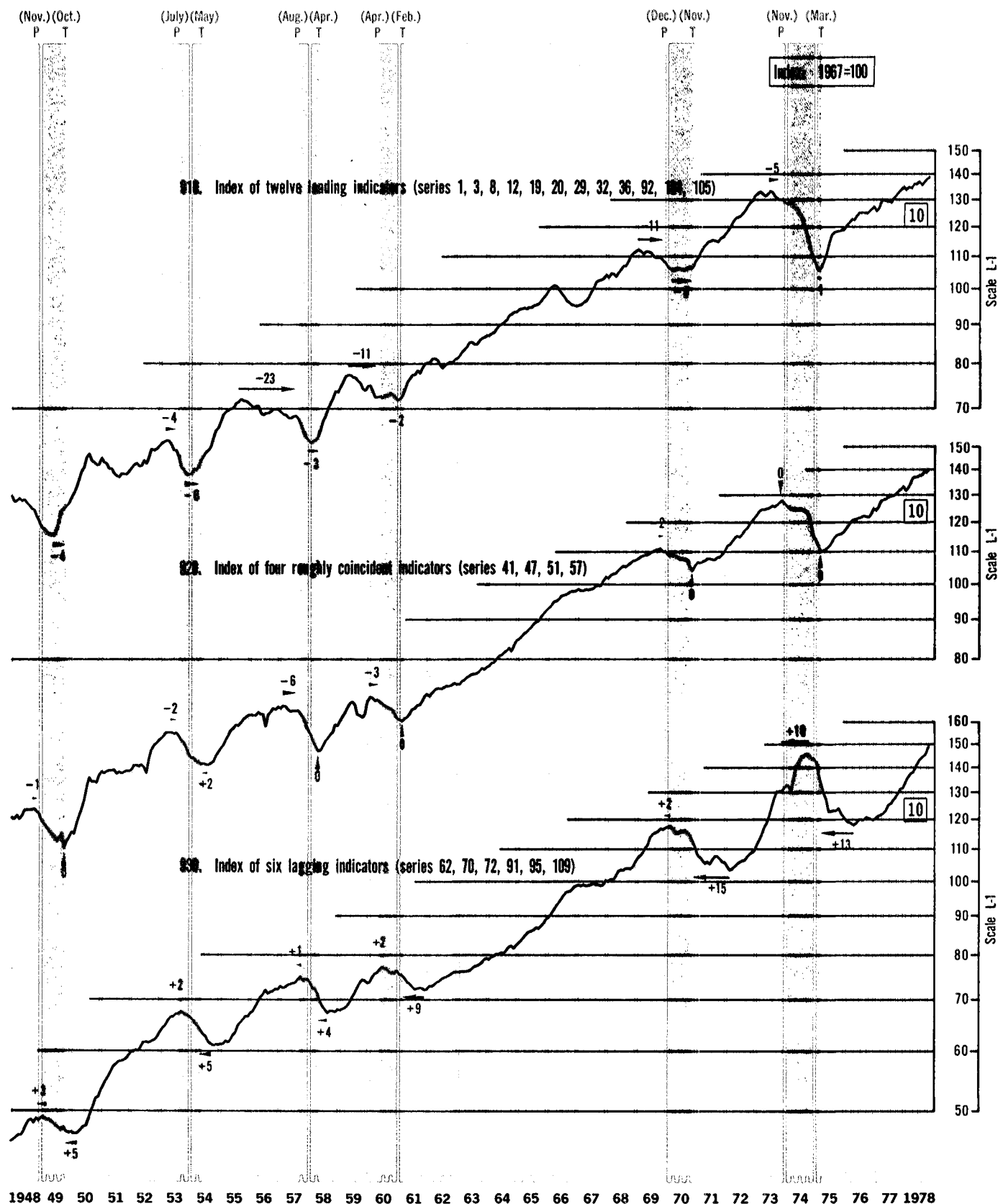
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



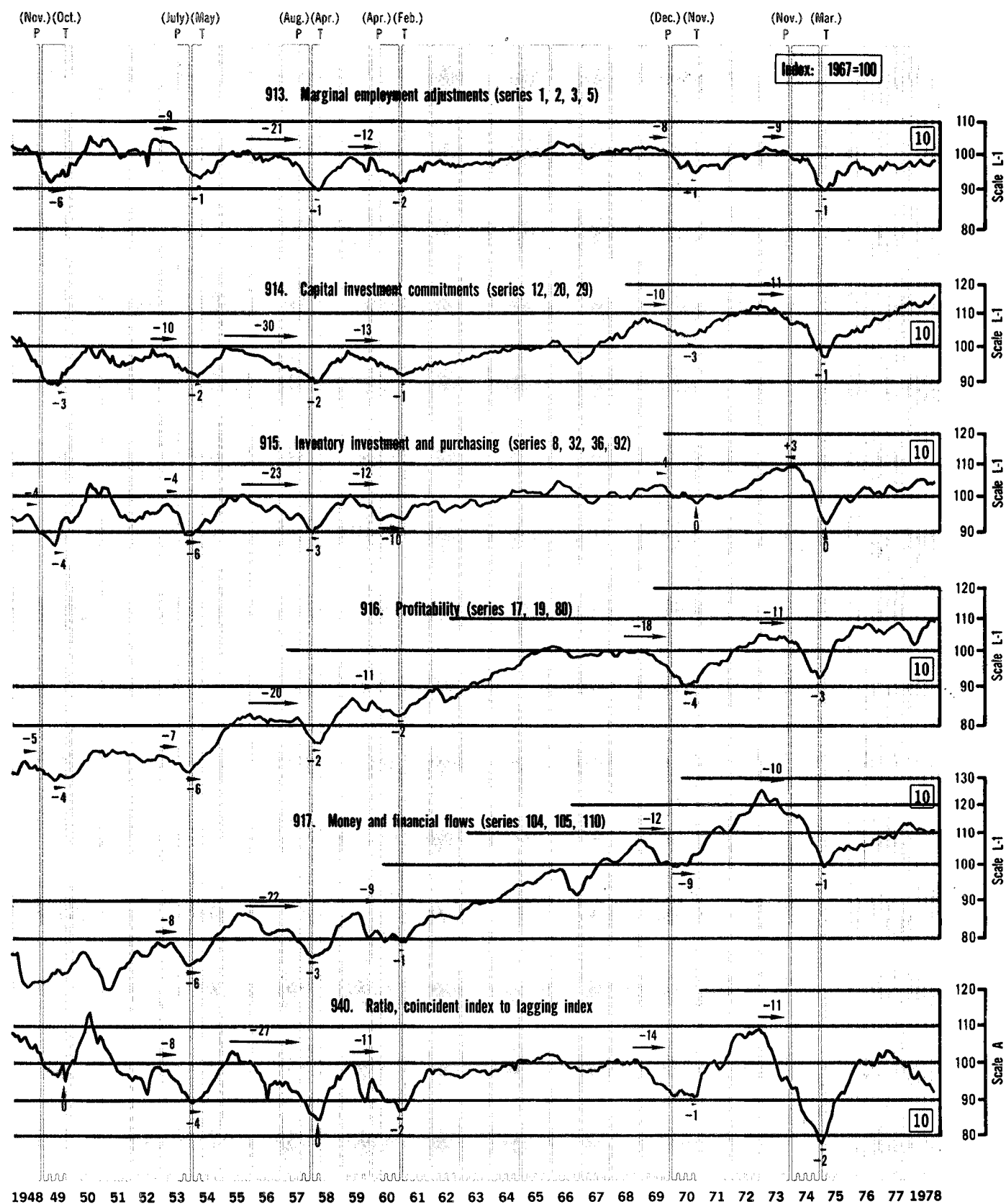
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.

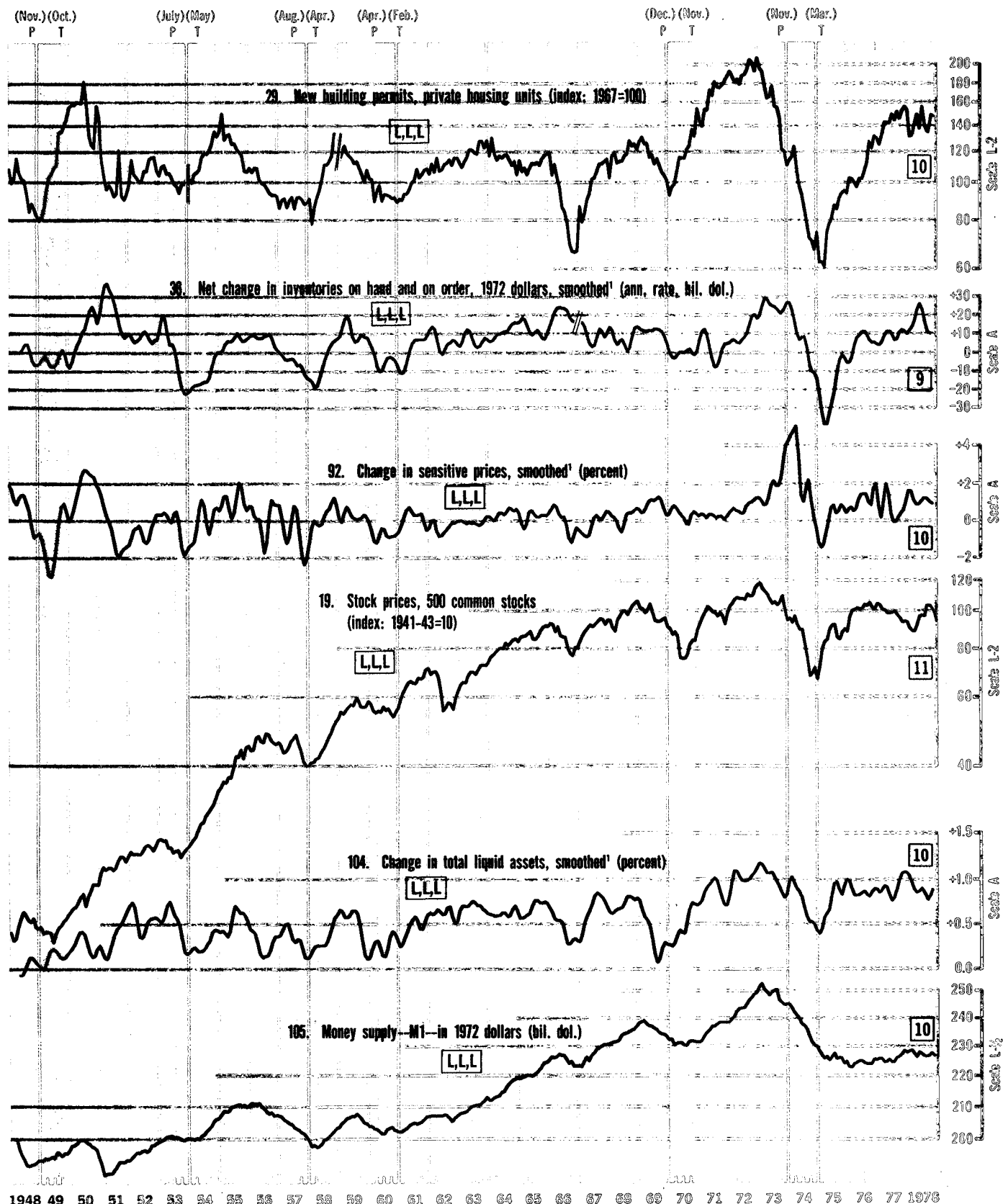


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Chart A2. Leading Index Components



Chart A2. Leading Index Components—Con.



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

Chart A3. Coincident Index Components

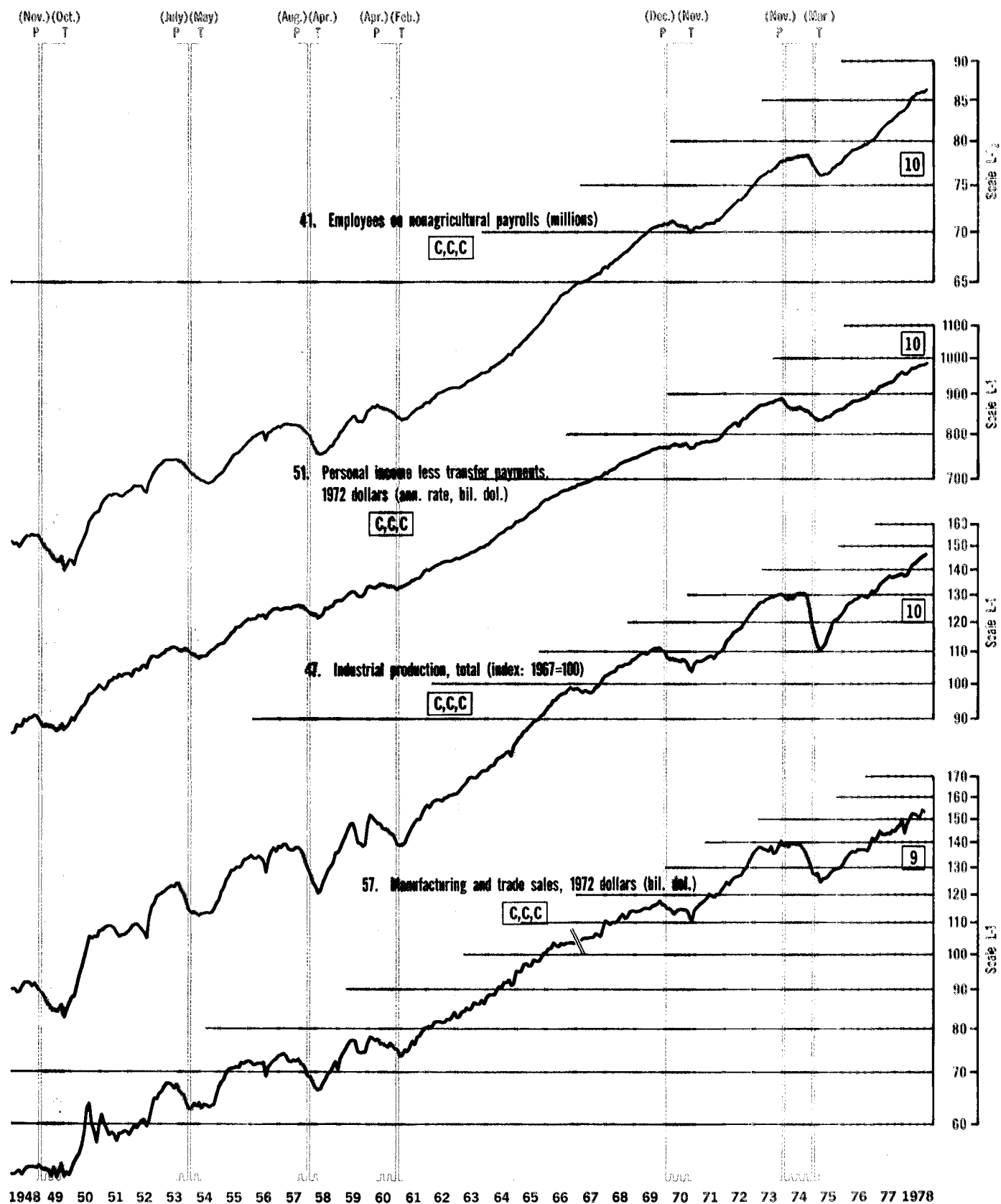
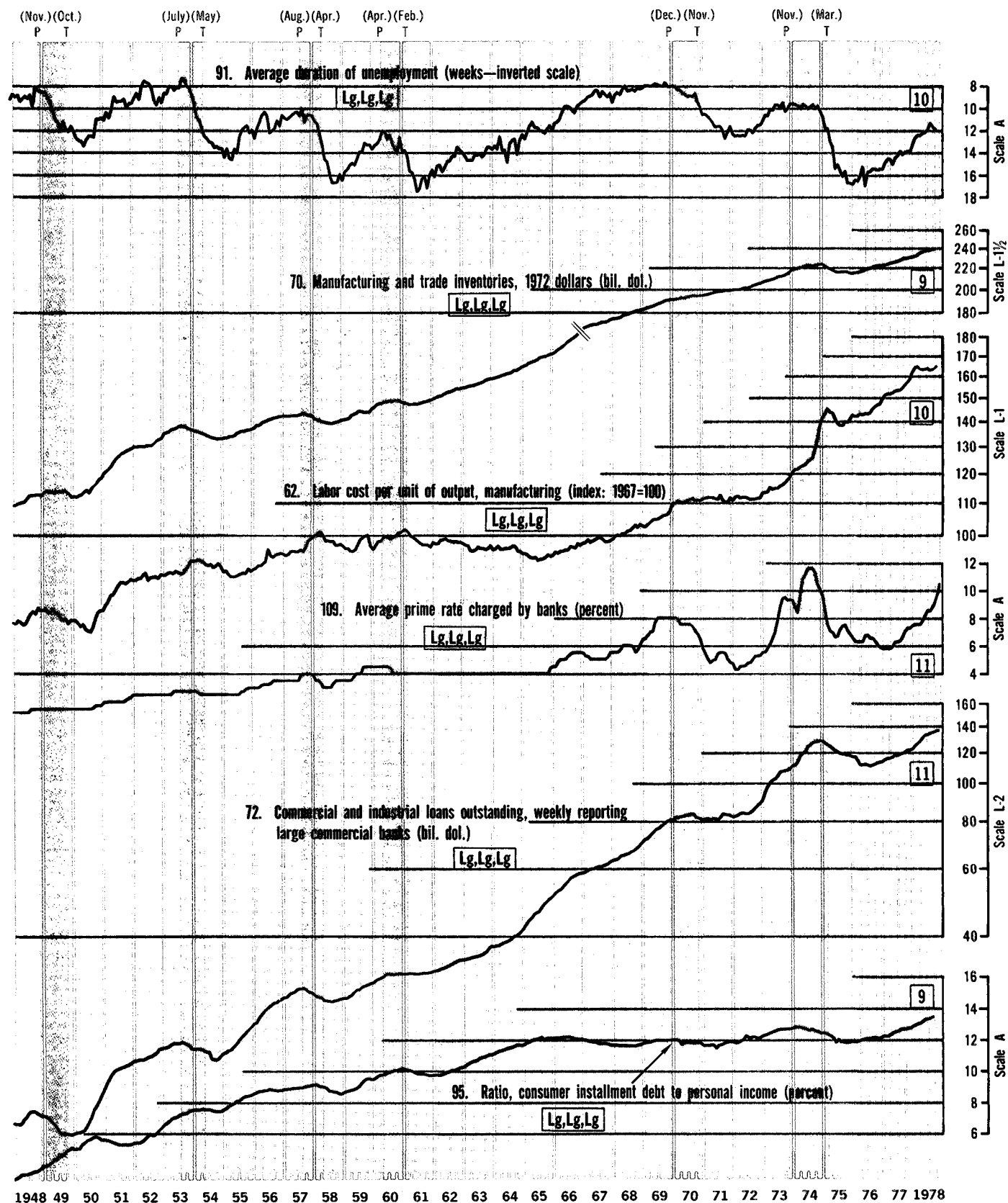


Chart A4. Lagging Index Components



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

Chart B1. Employment and Unemployment

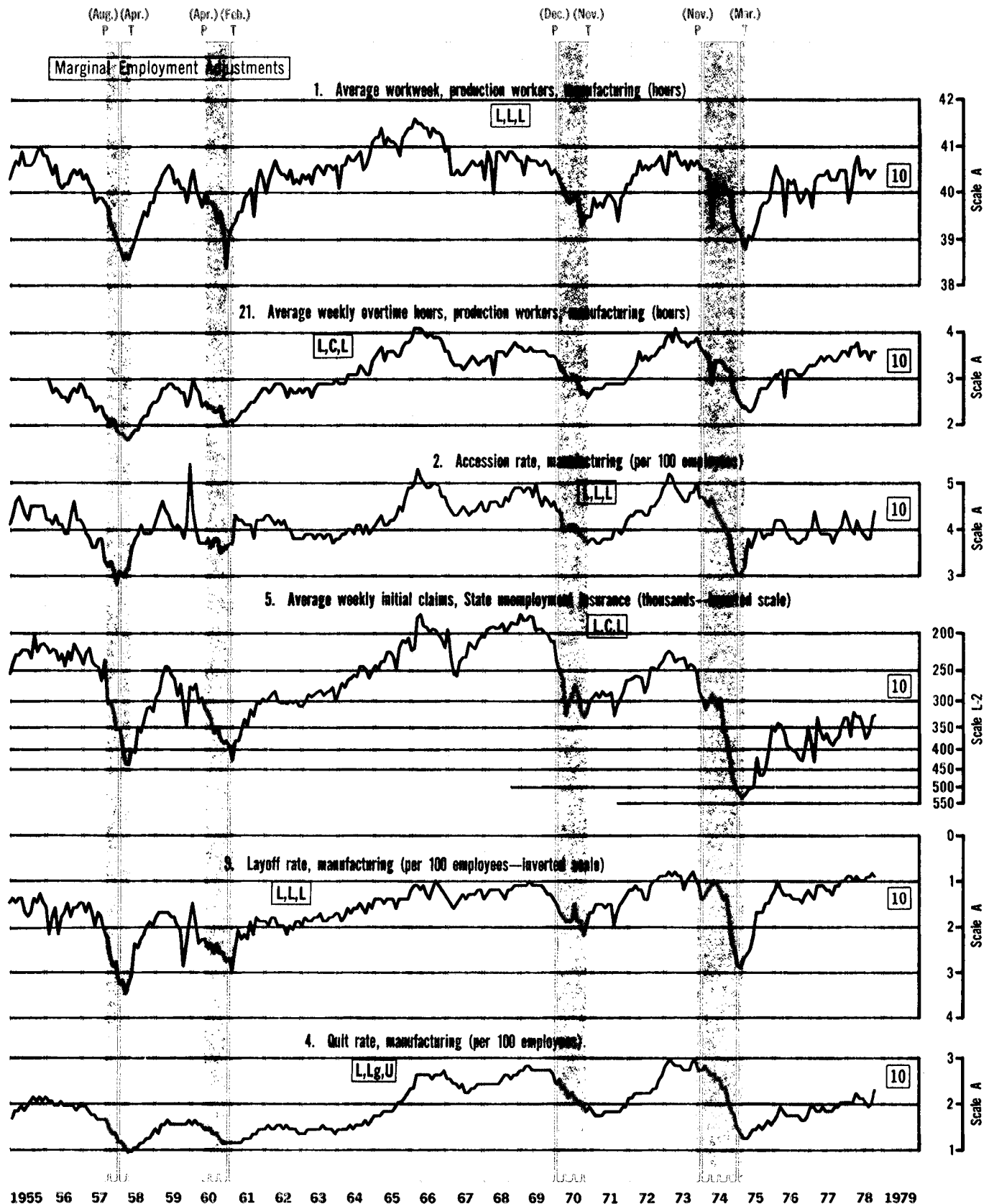
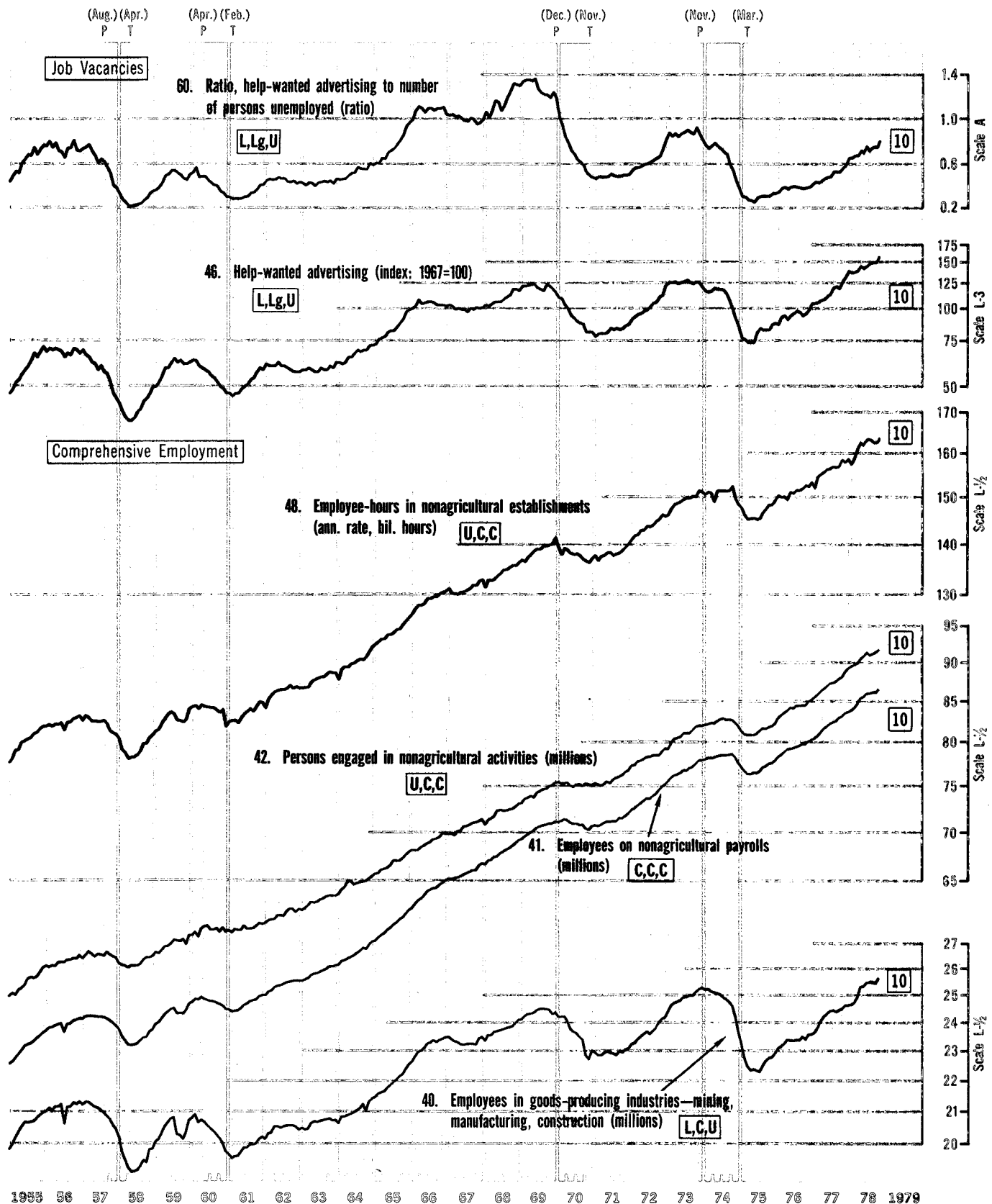
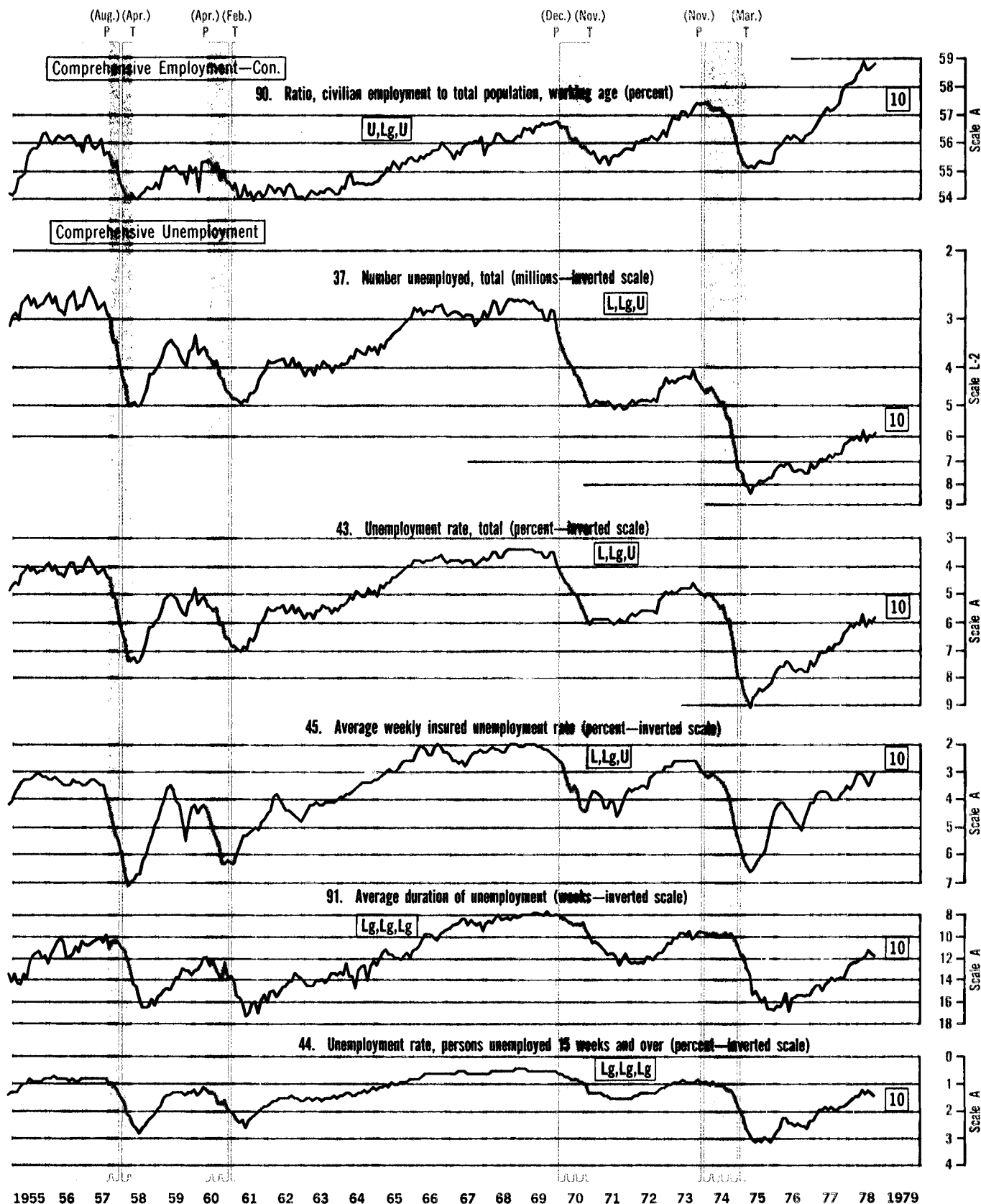


Chart B1. Employment and Unemployment—Con.



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

Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on page 62.

Chart B2. Production and Income

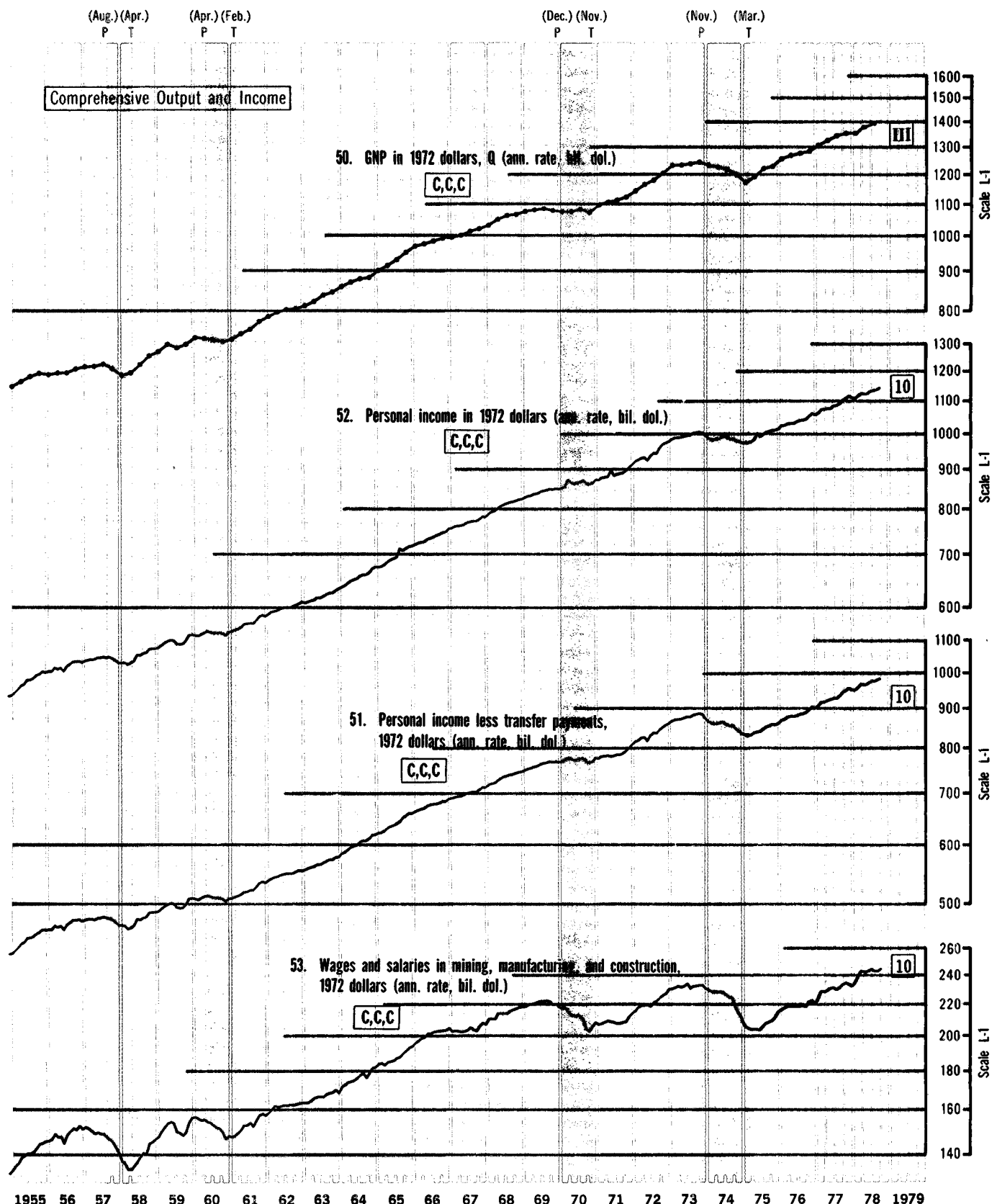
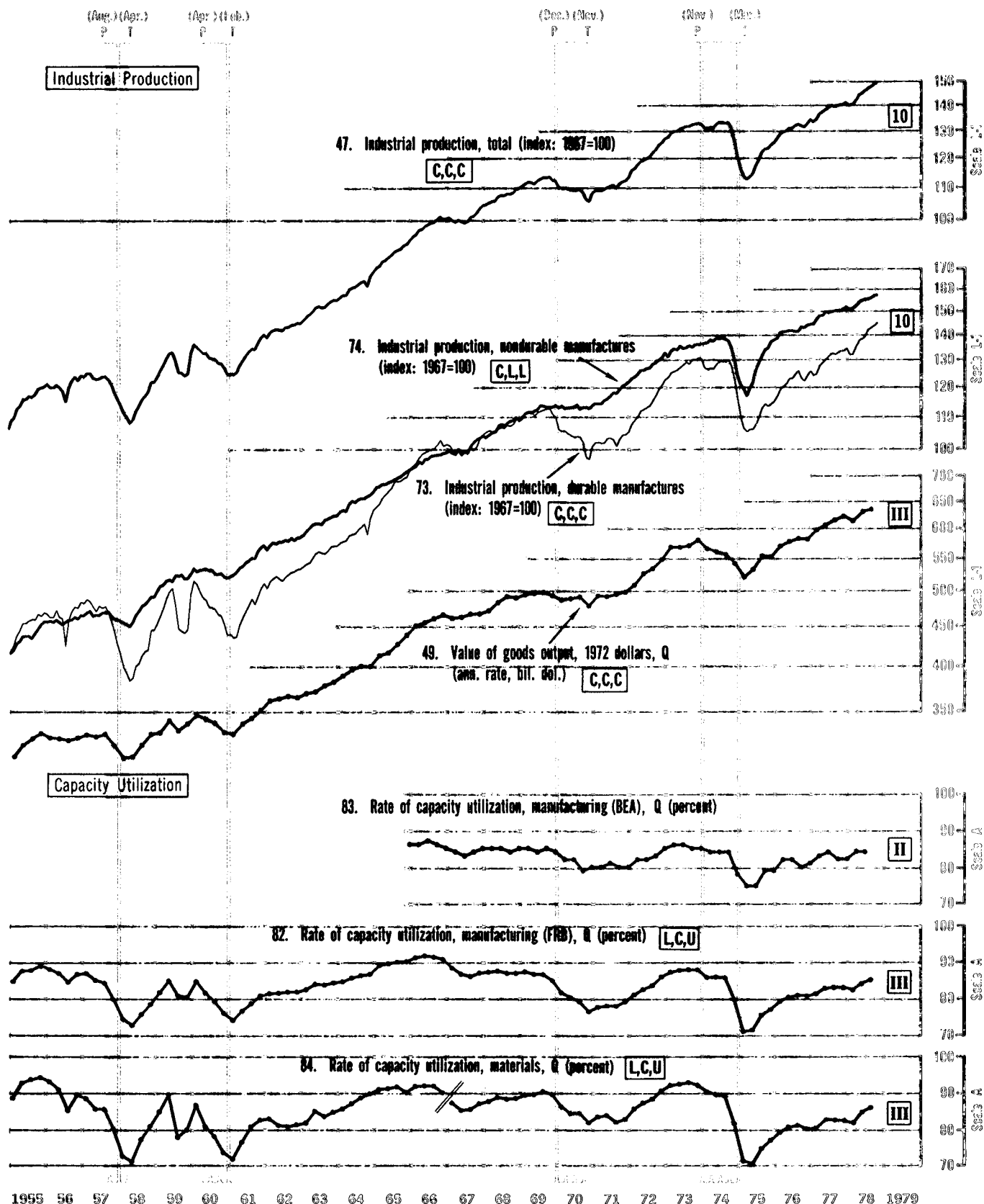
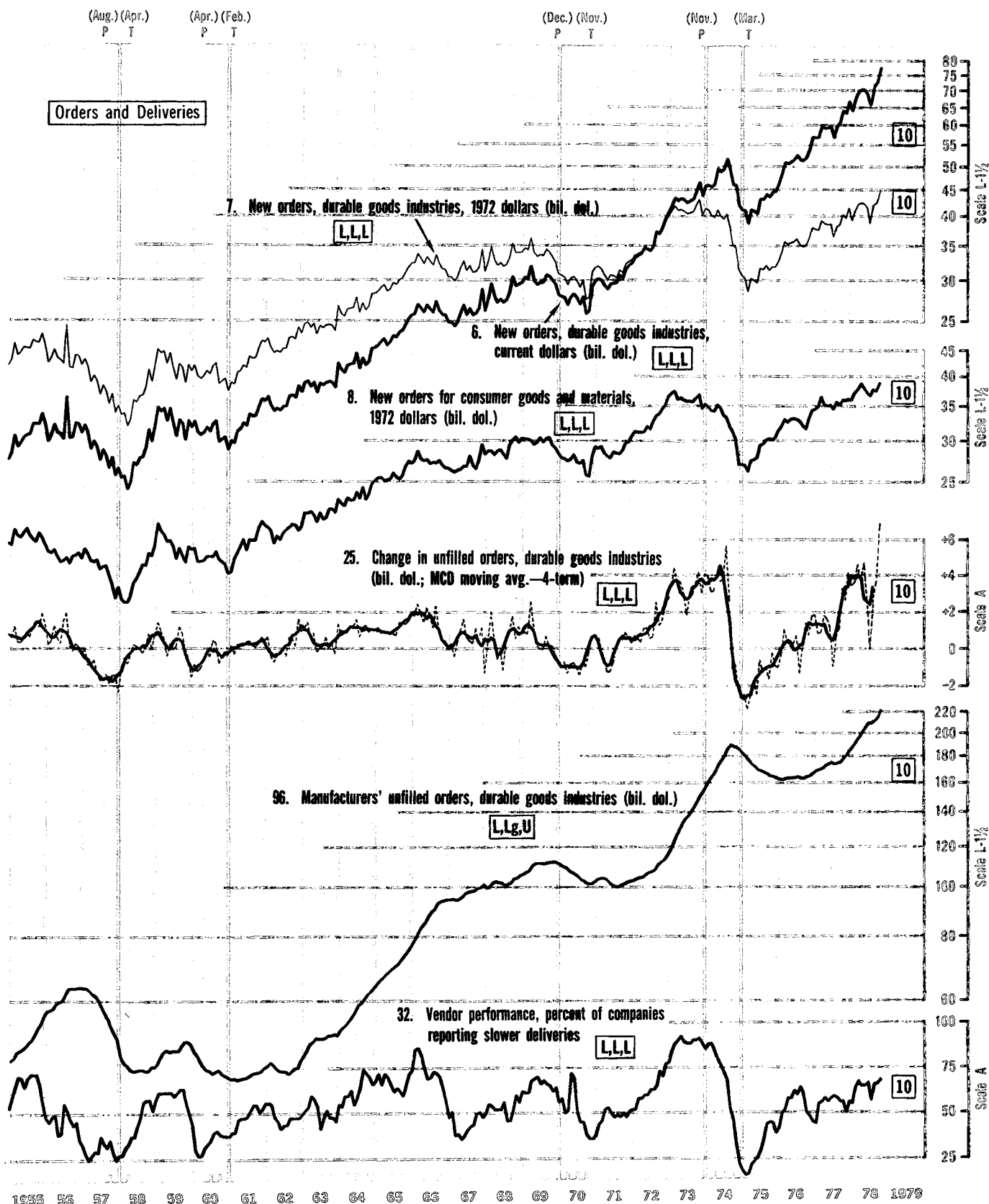


Chart B2. Production and Income—Con.



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

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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

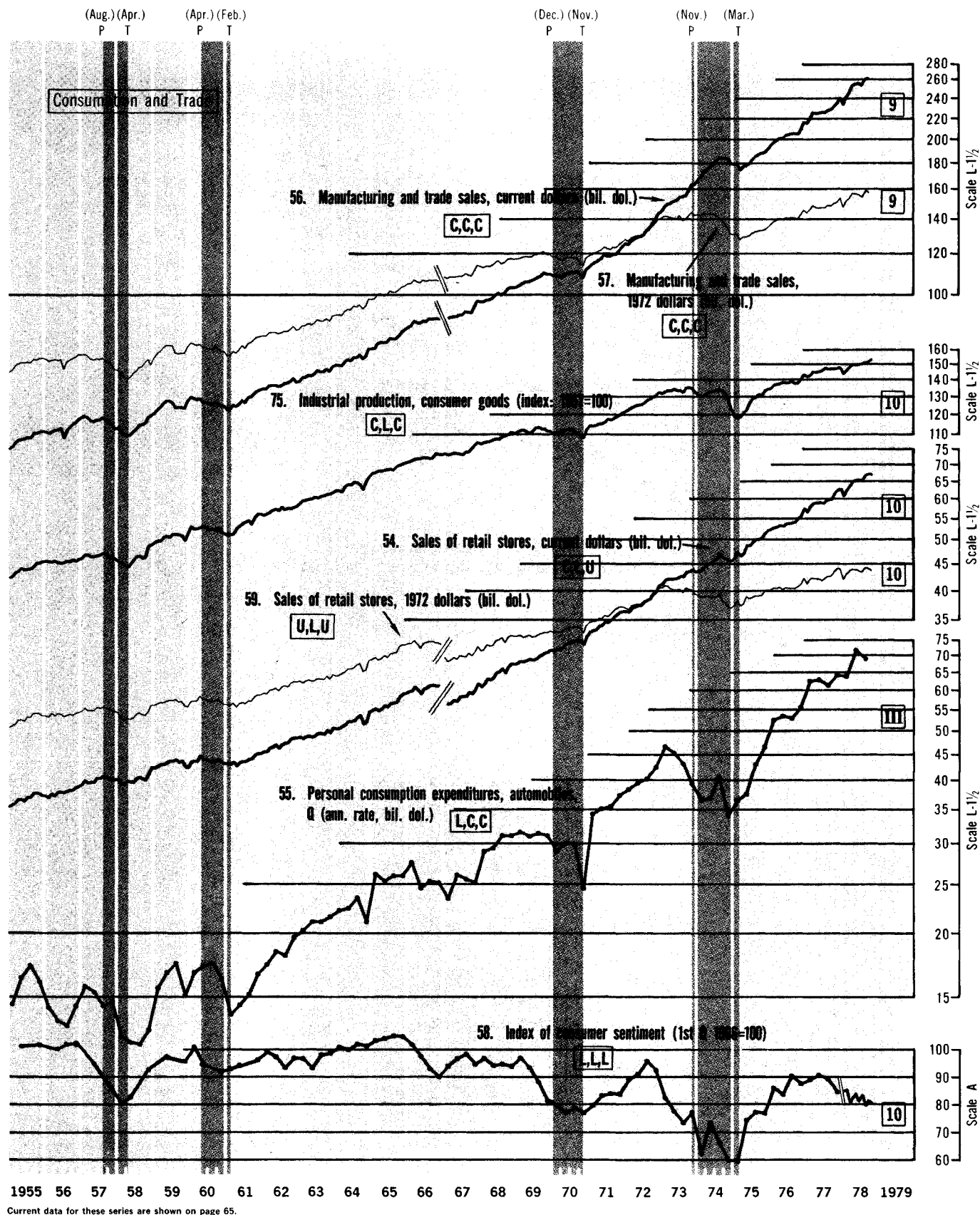
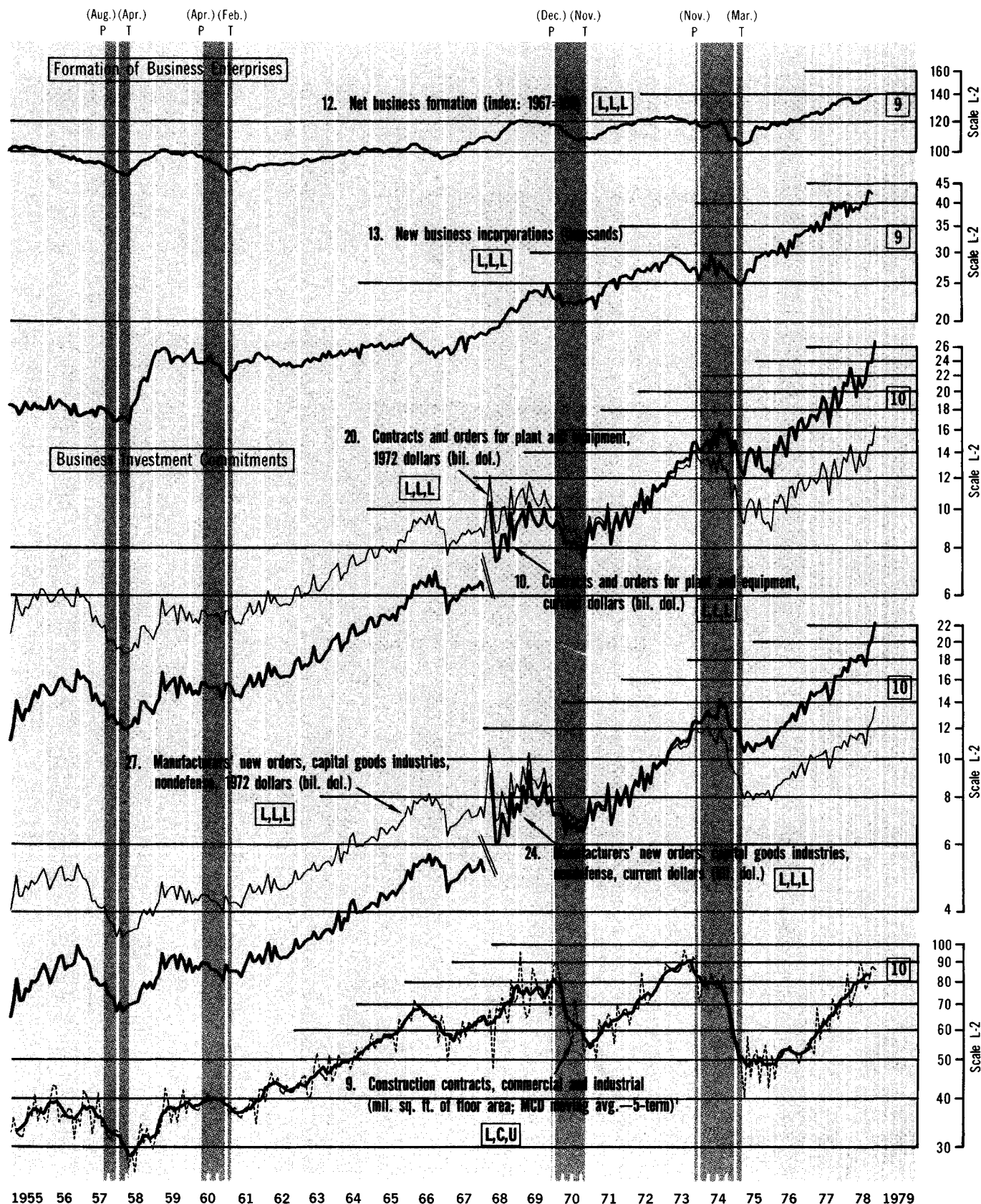


Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Con.

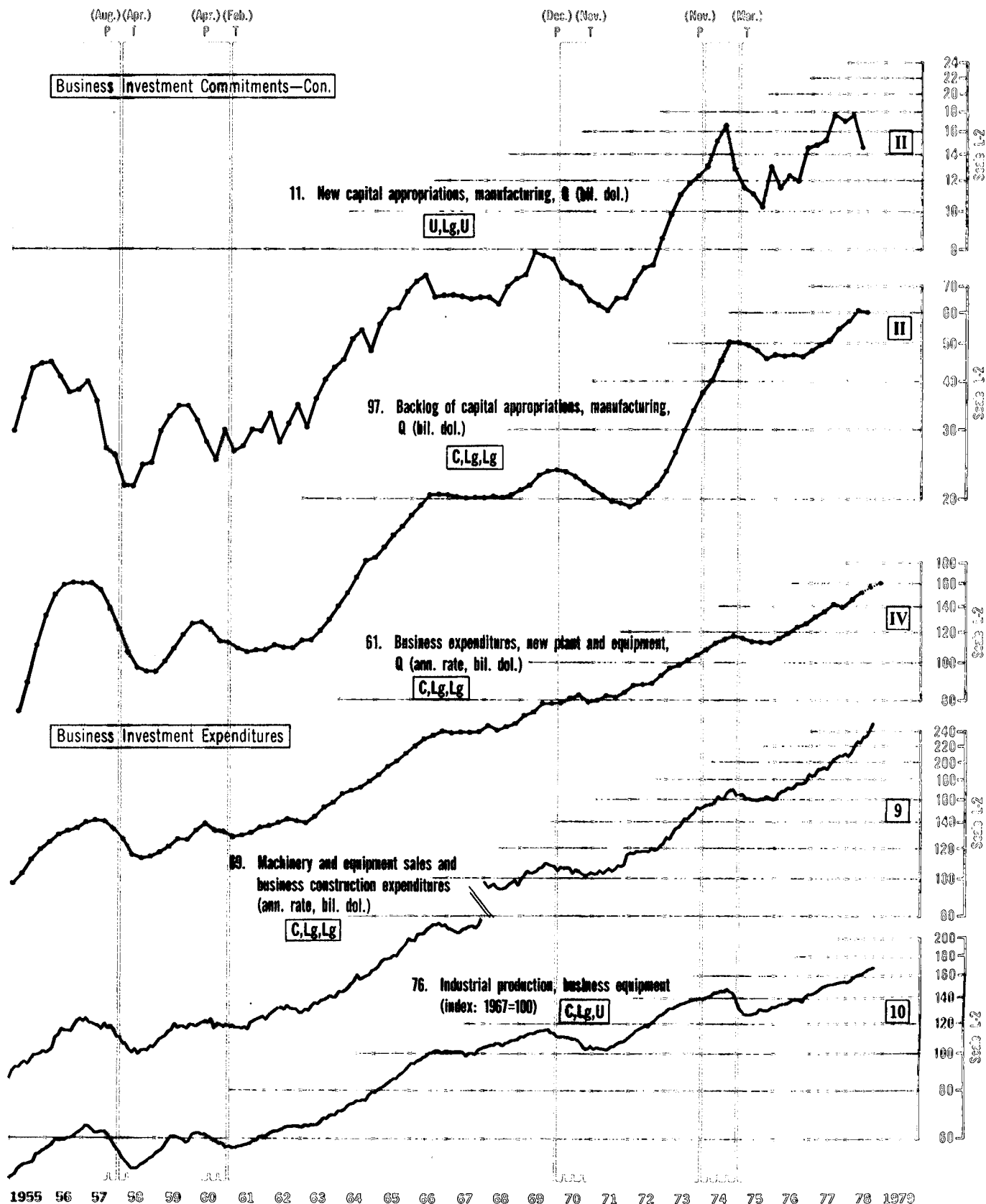


Chart B4. Fixed Capital Investment—Con.

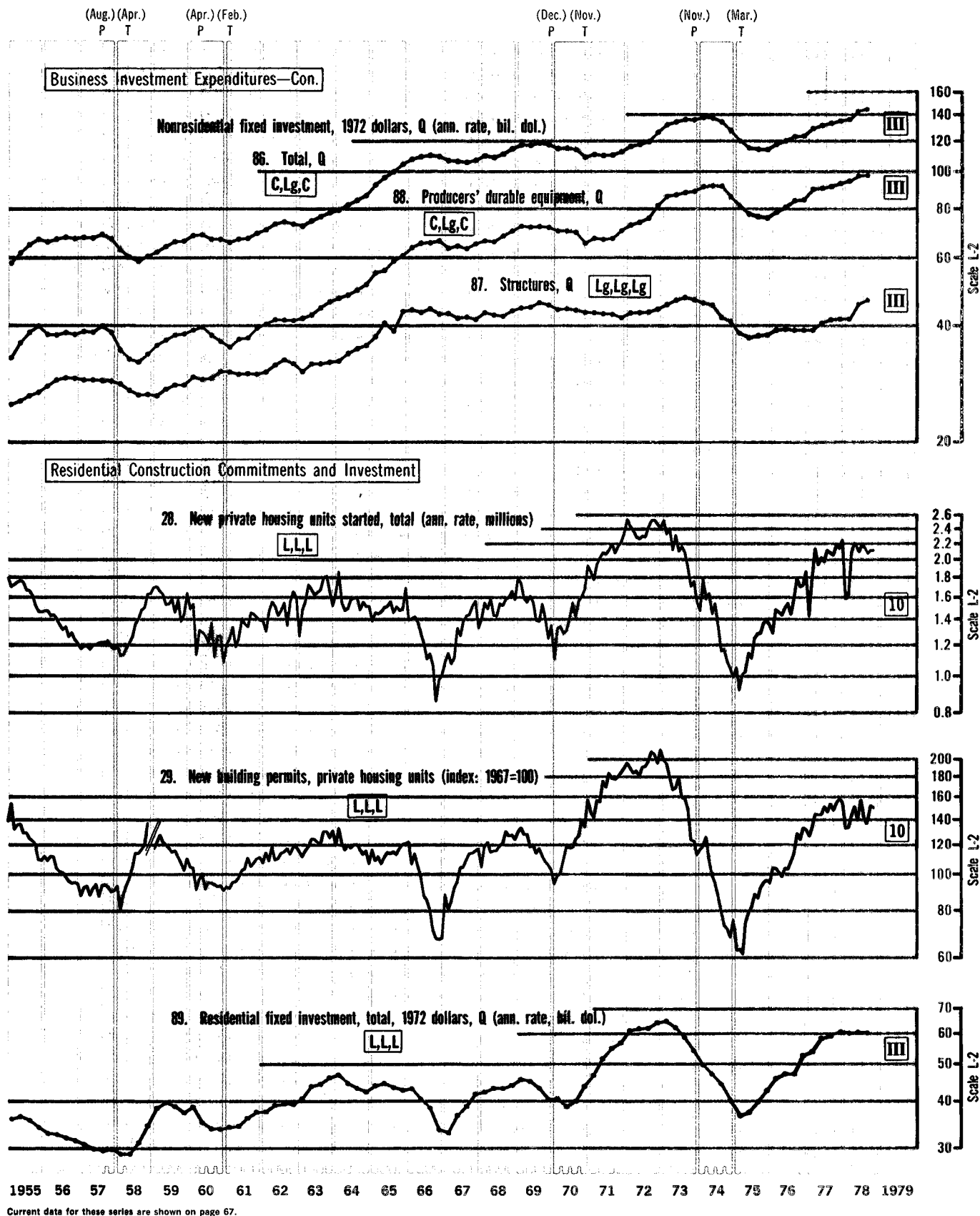
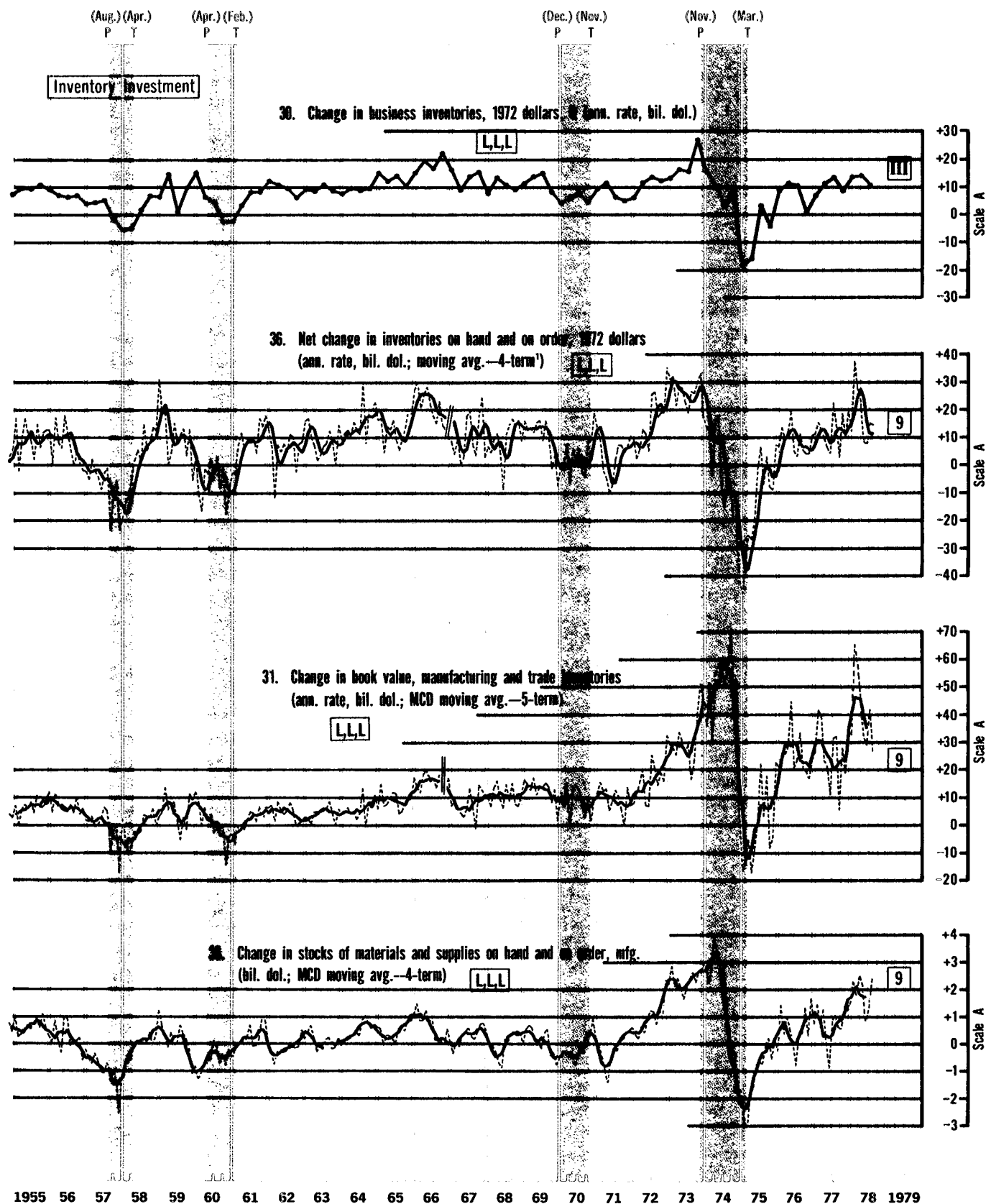
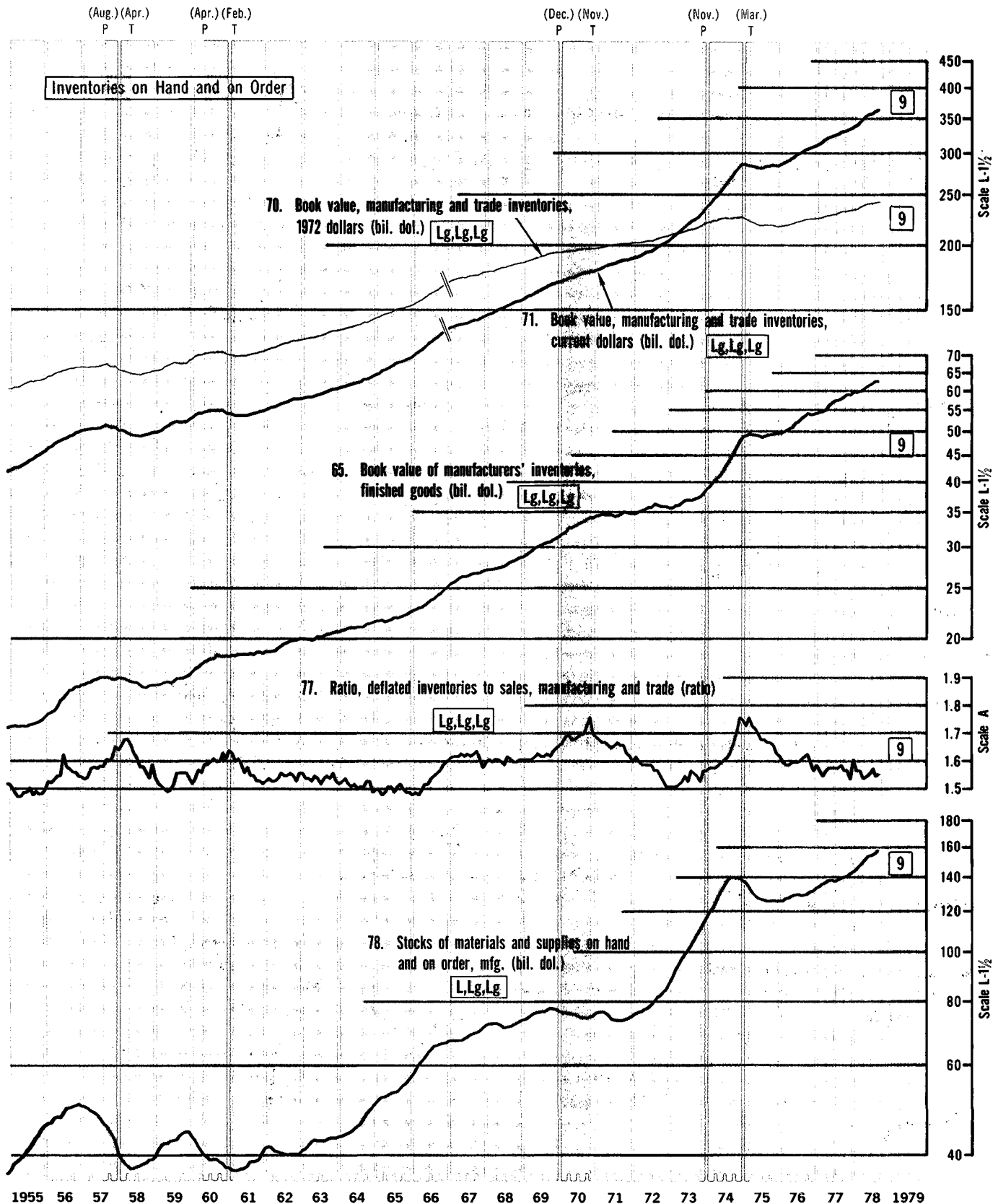


Chart B5. Inventories and Inventory Investment

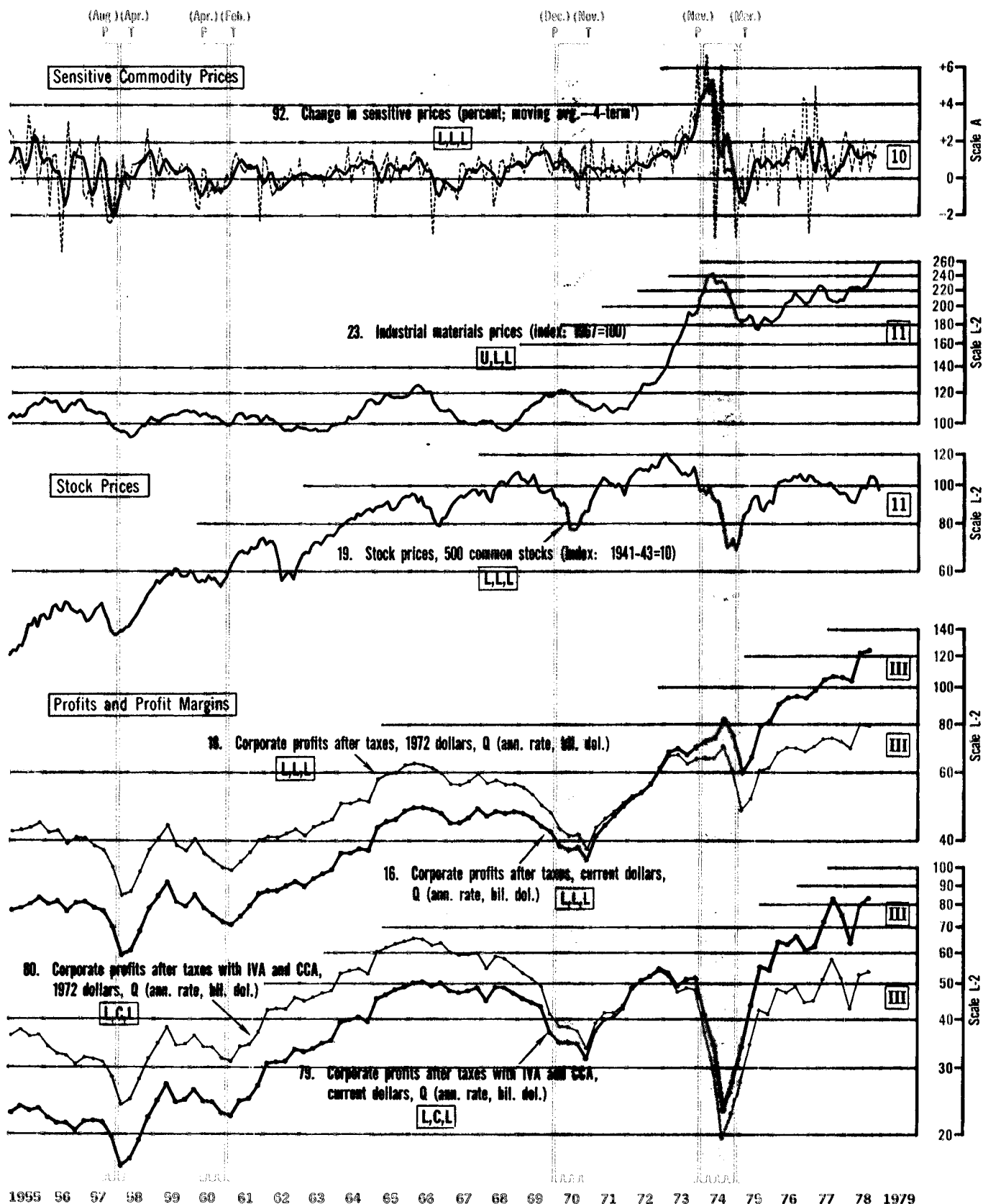


¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Con.


Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



*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 69.

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

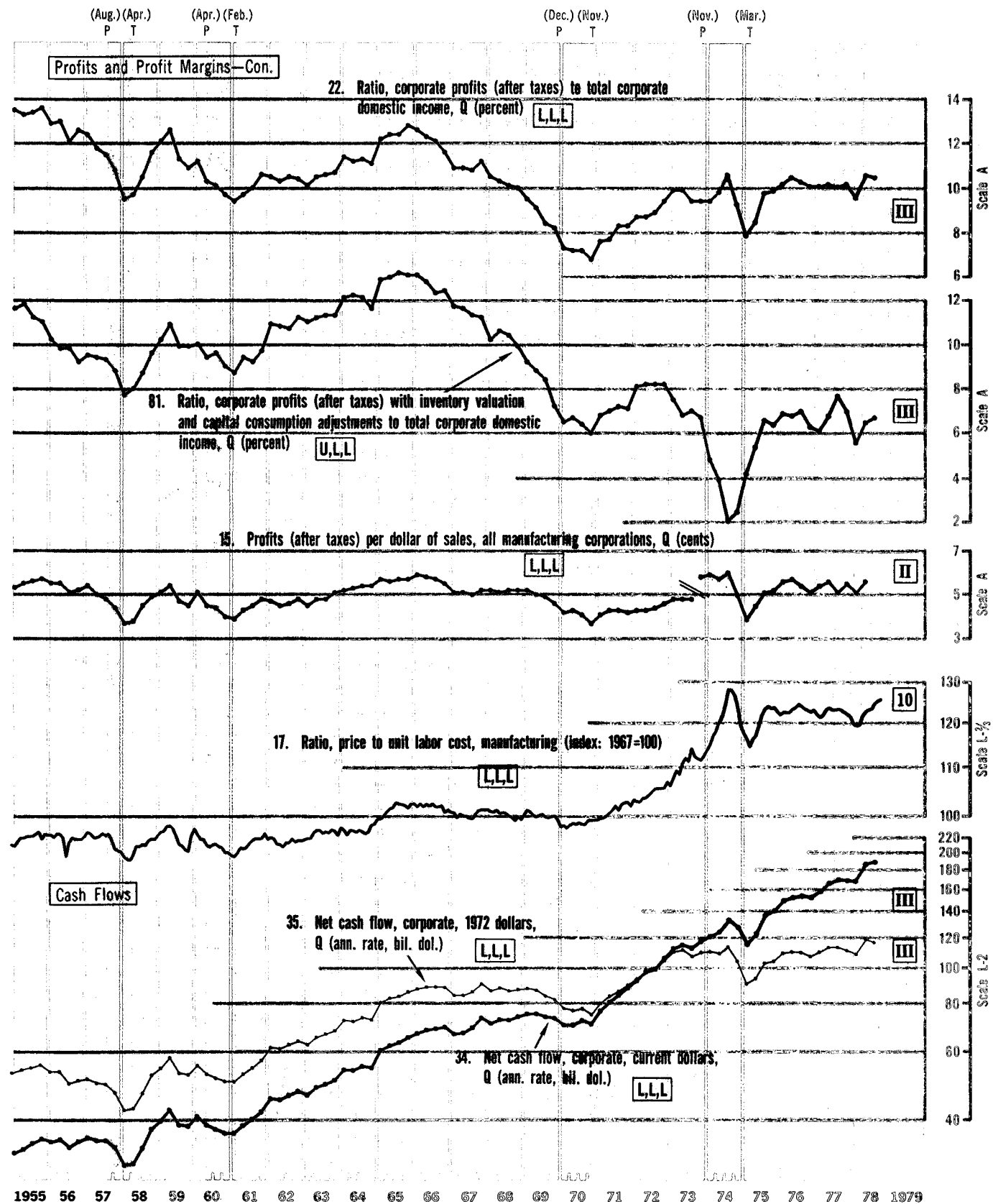
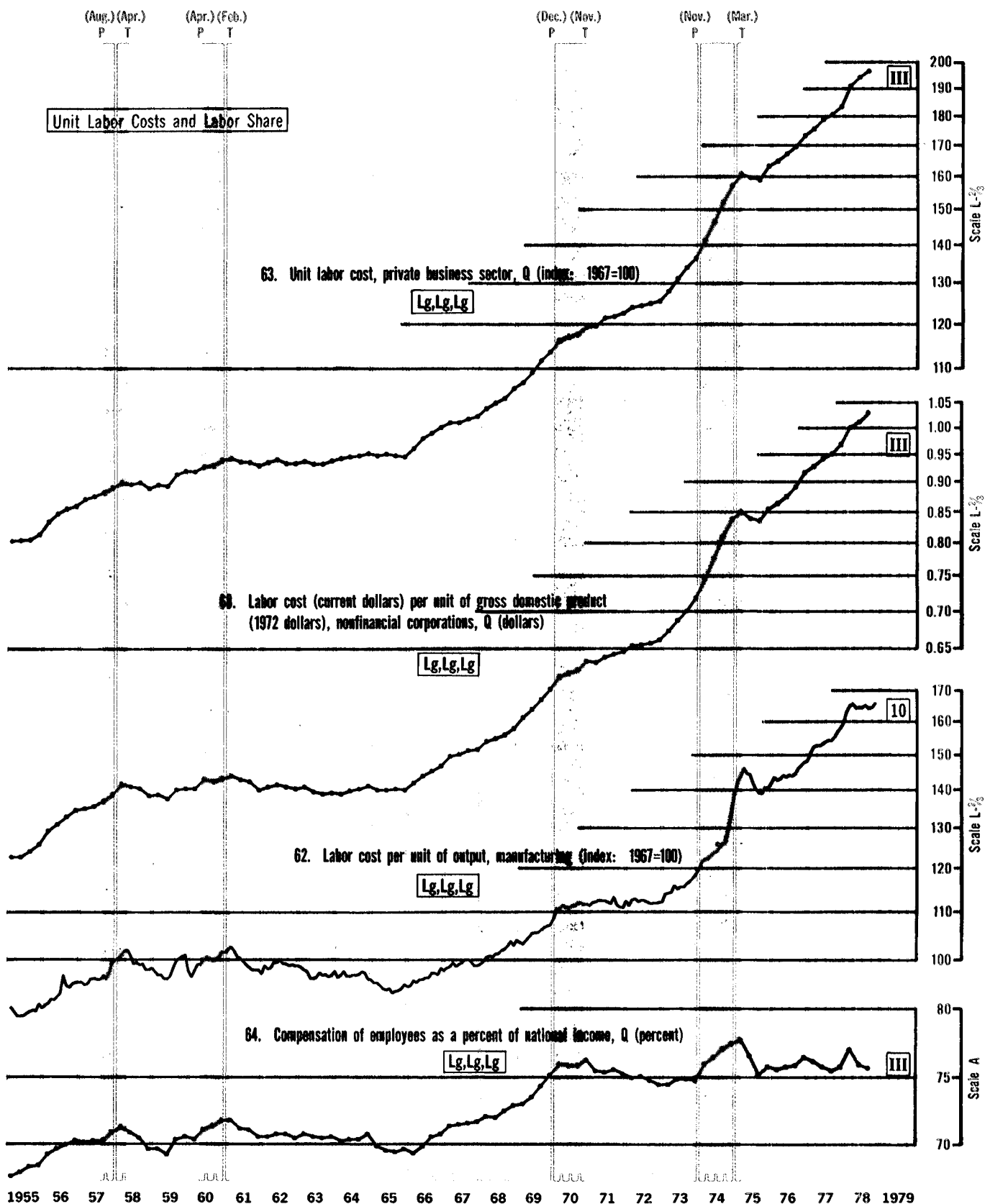


Chart B6. Prices, Costs, and Profits—Con.

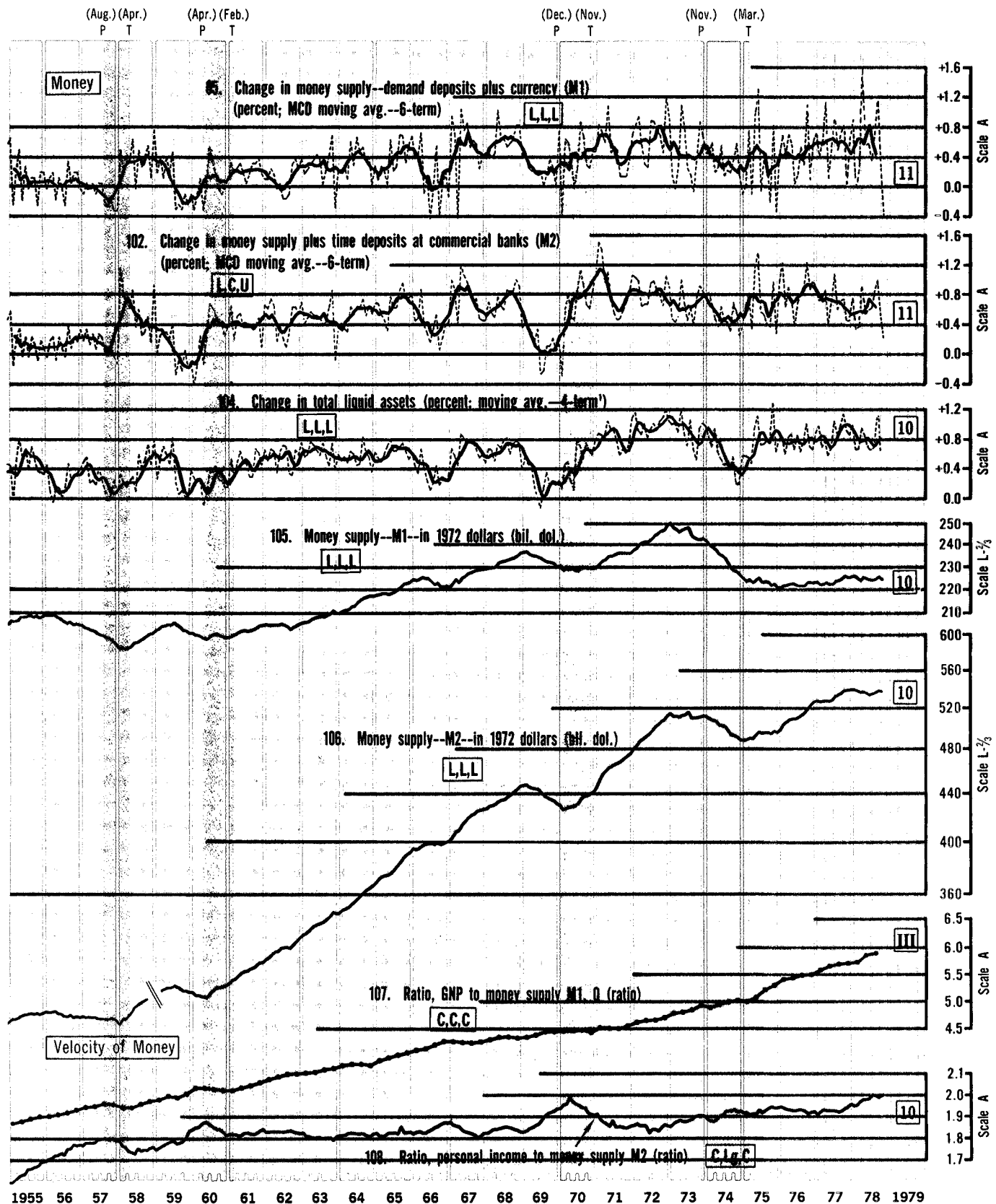


Current data for these series are shown on page 70.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit



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

Chart B7. Money and Credit—Con.

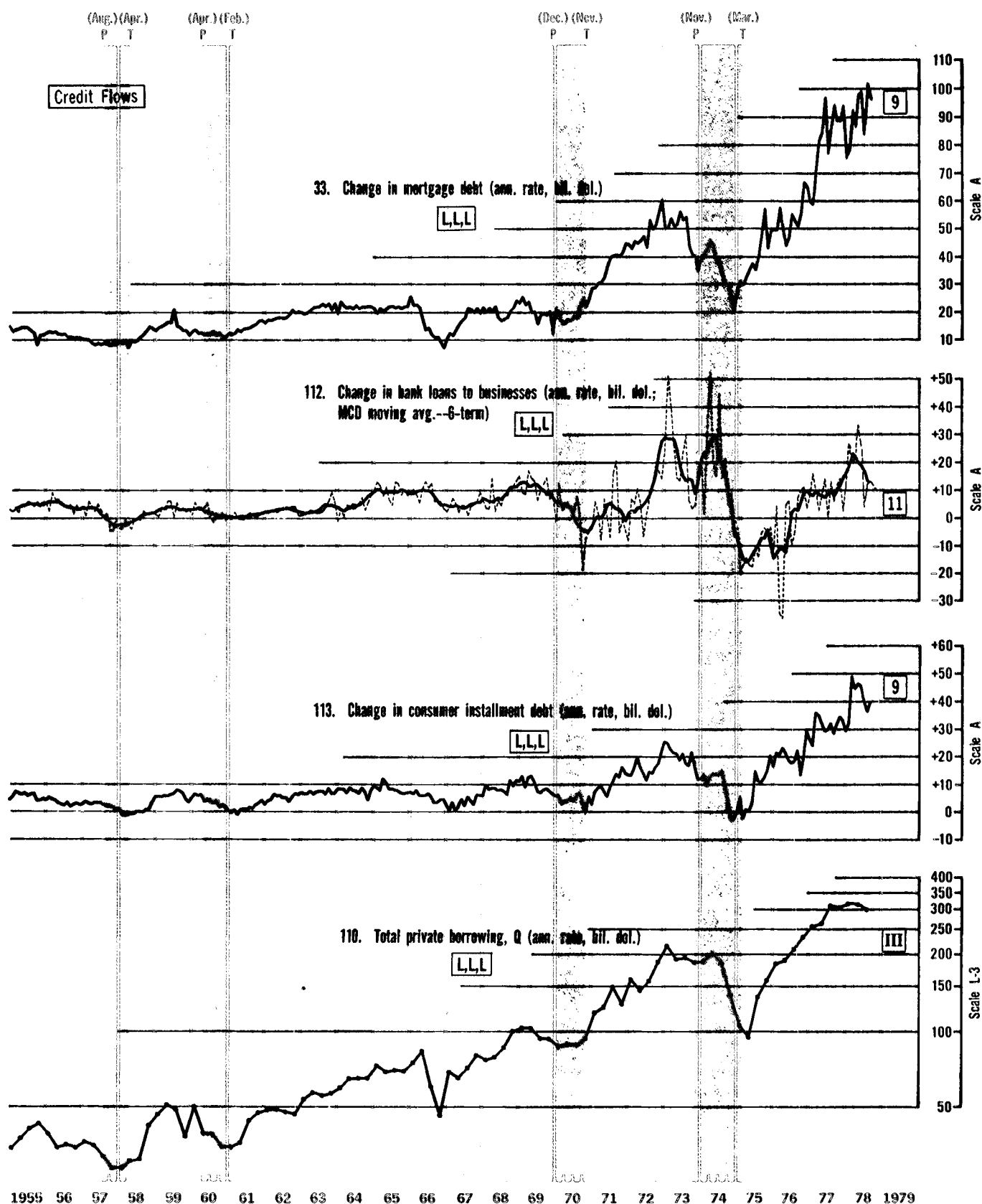


Chart B7. Money and Credit—Con.

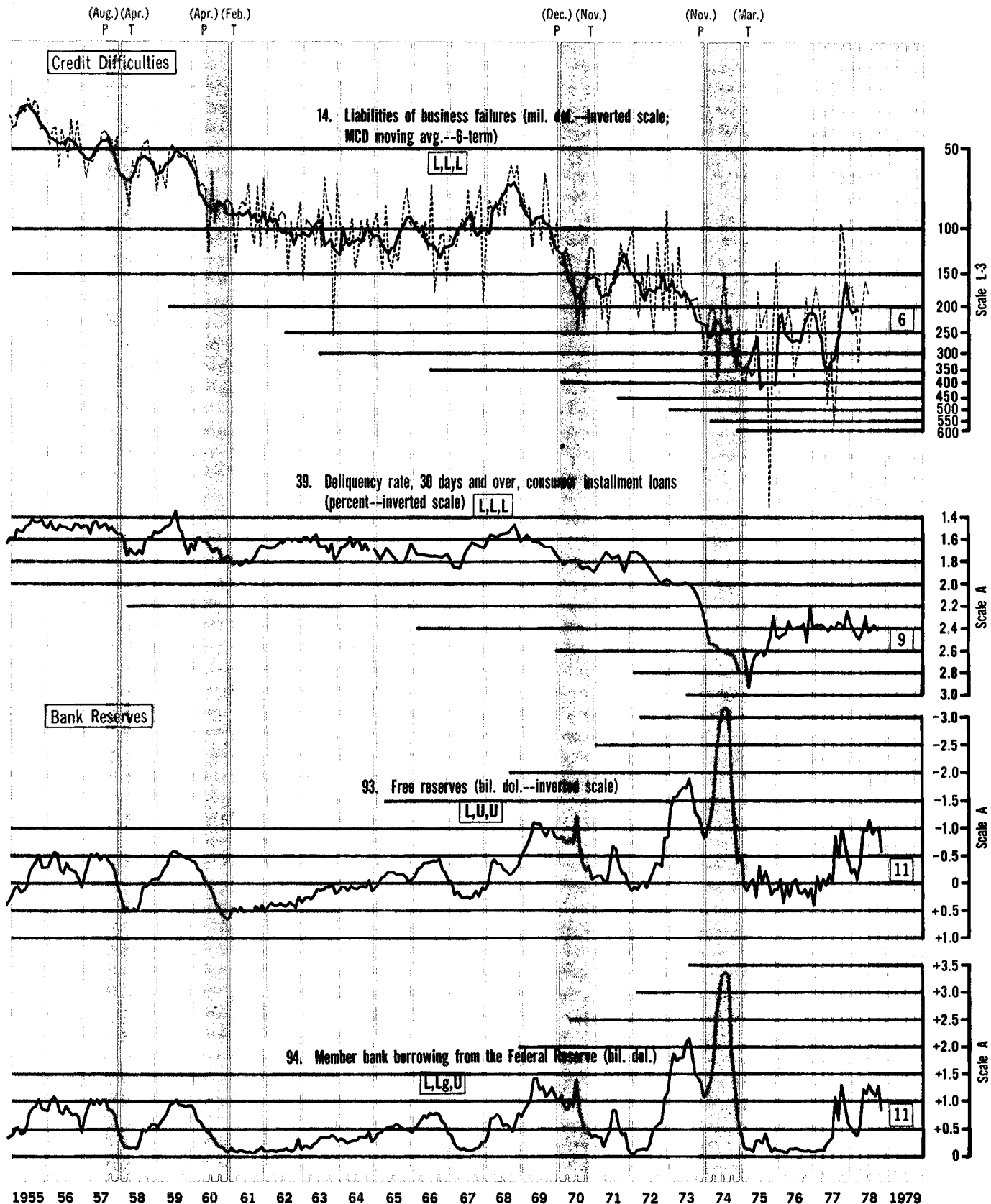
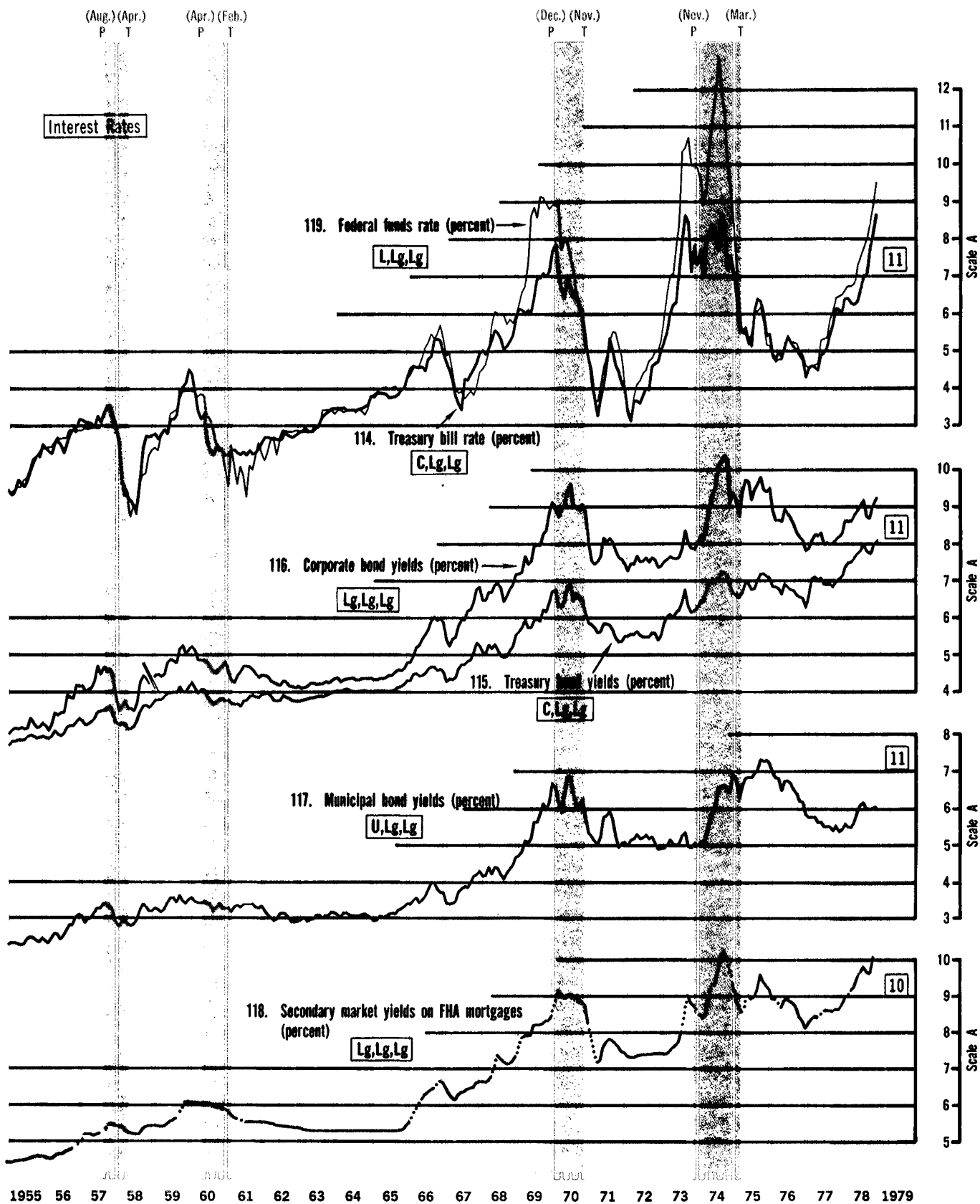


Chart B7. Money and Credit—Con.



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

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Interest Rates—Con.

67. Bank rates on short-term business loans (percent)

100. Average prime rate charged by banks (percent)

66. Consumer installment debt (bil. dol.)

72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (bil. dol.)

95. Ratio, consumer installment debt to personal income (percent)

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

(Aug.) (Apr.) (Apr.) (Feb.) (Dec.) (Nov.) (Nov.) (Mar.)

P T P T P T P T

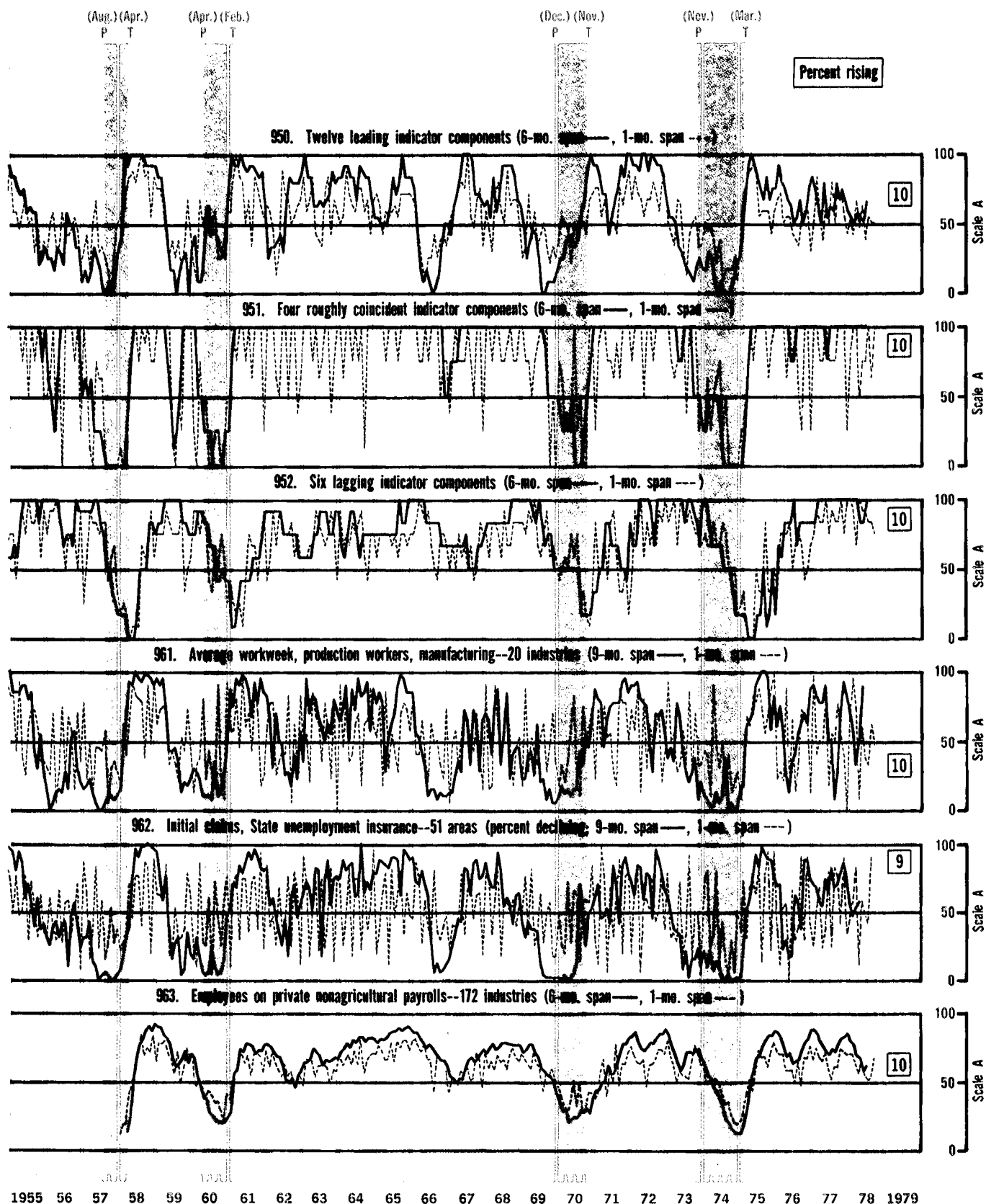
Scale A

Scale L-2

Scale A

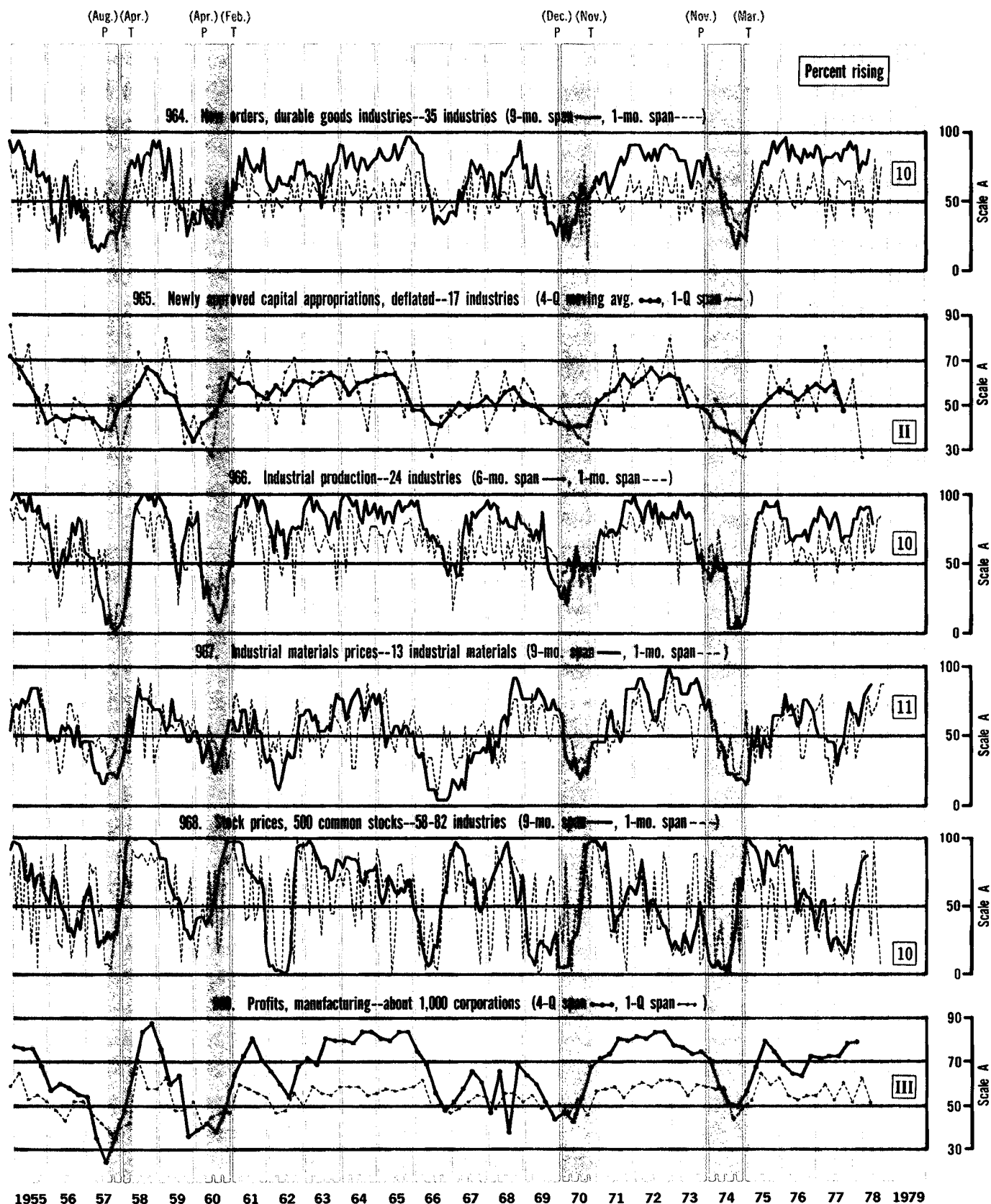
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



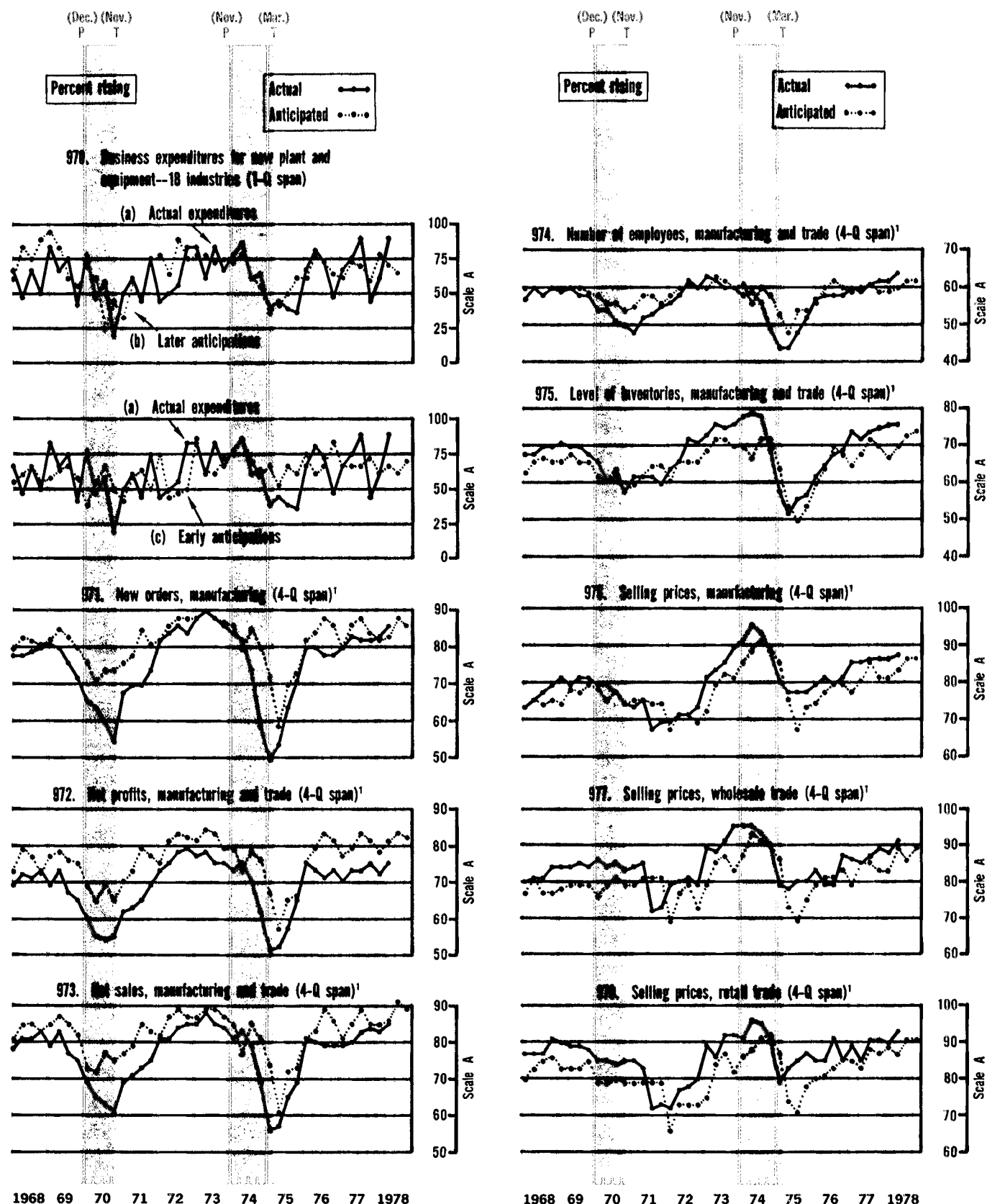
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.



Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Con.



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I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

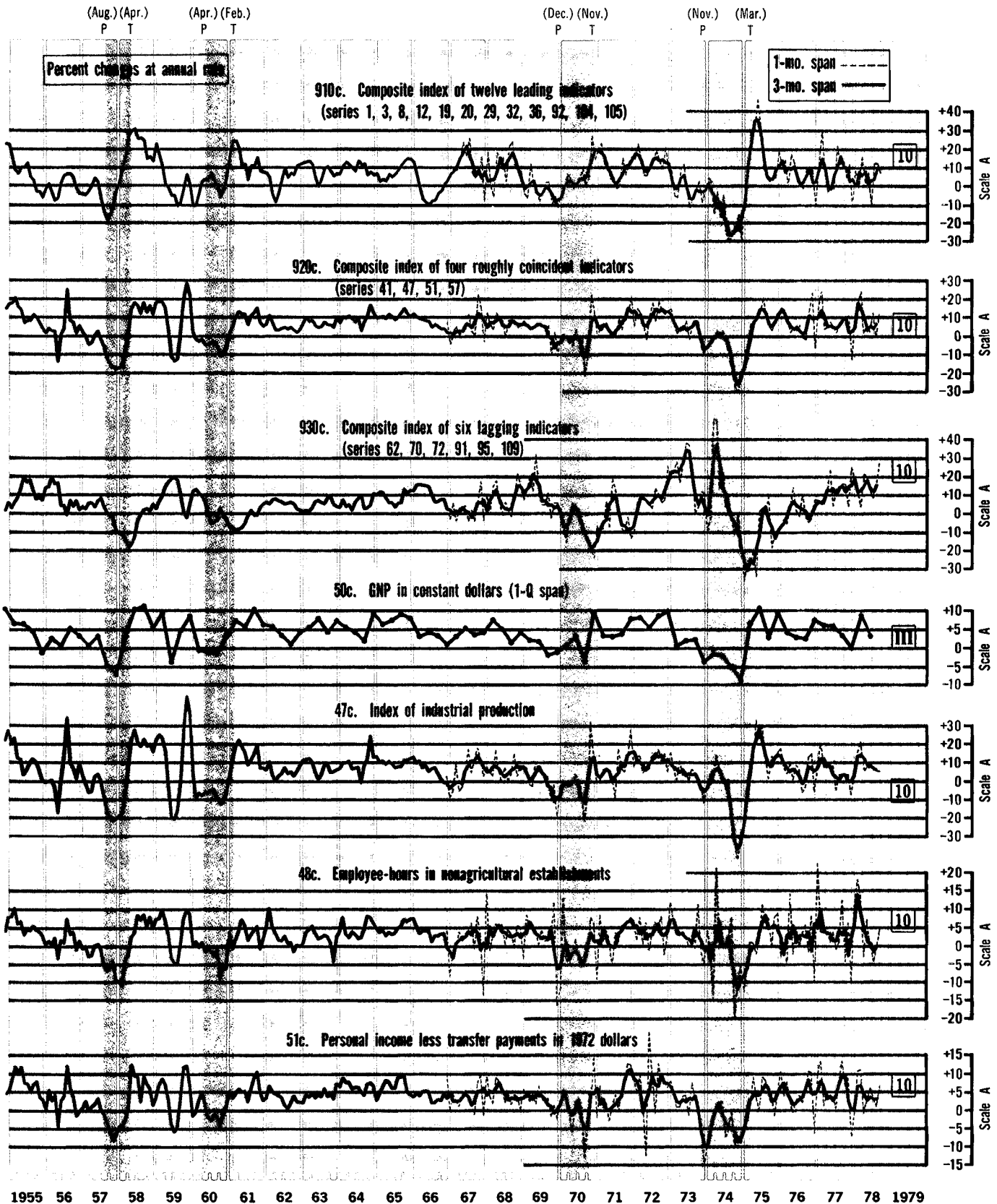


Chart A1. GNP and Personal Income

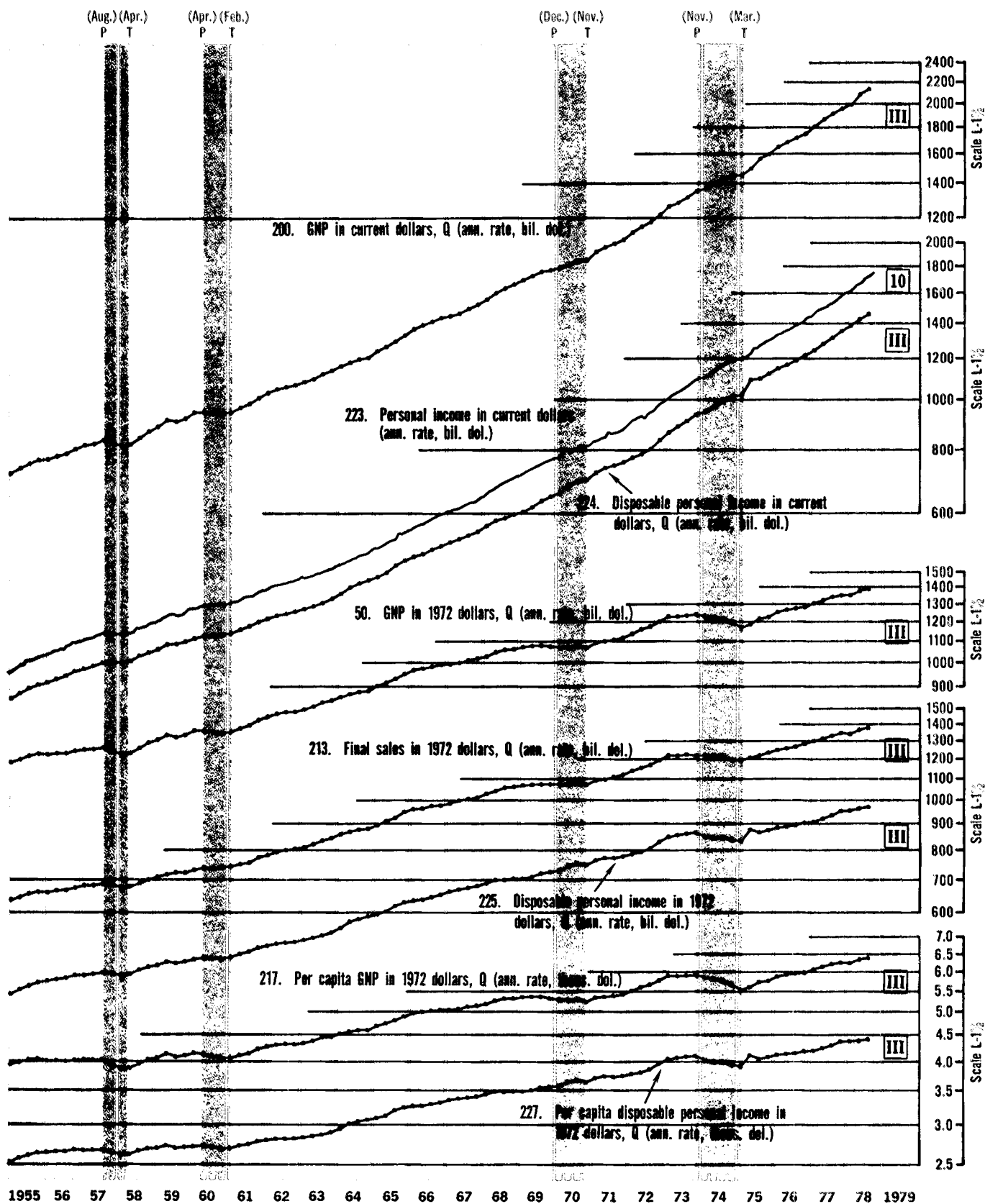
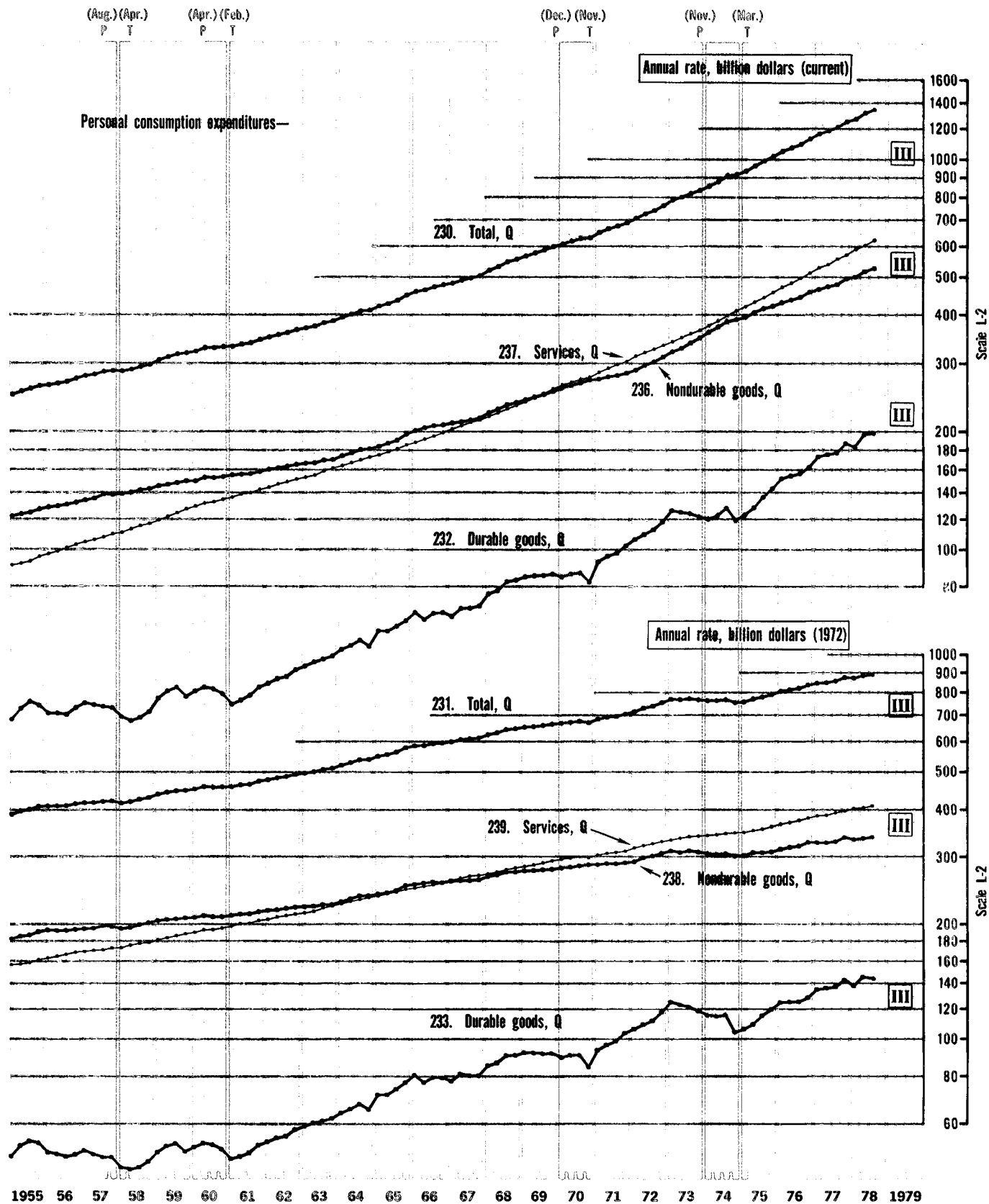


Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment

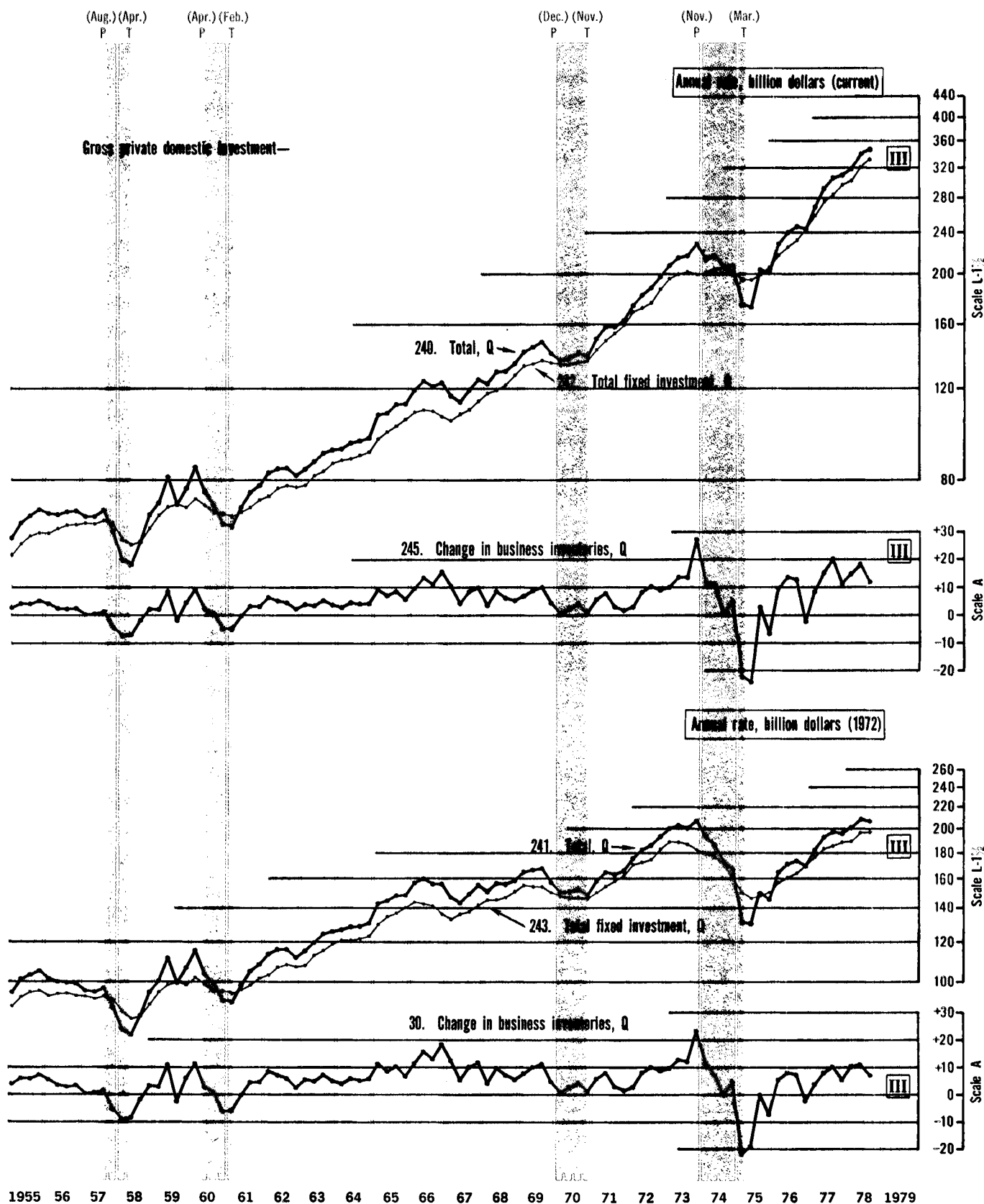
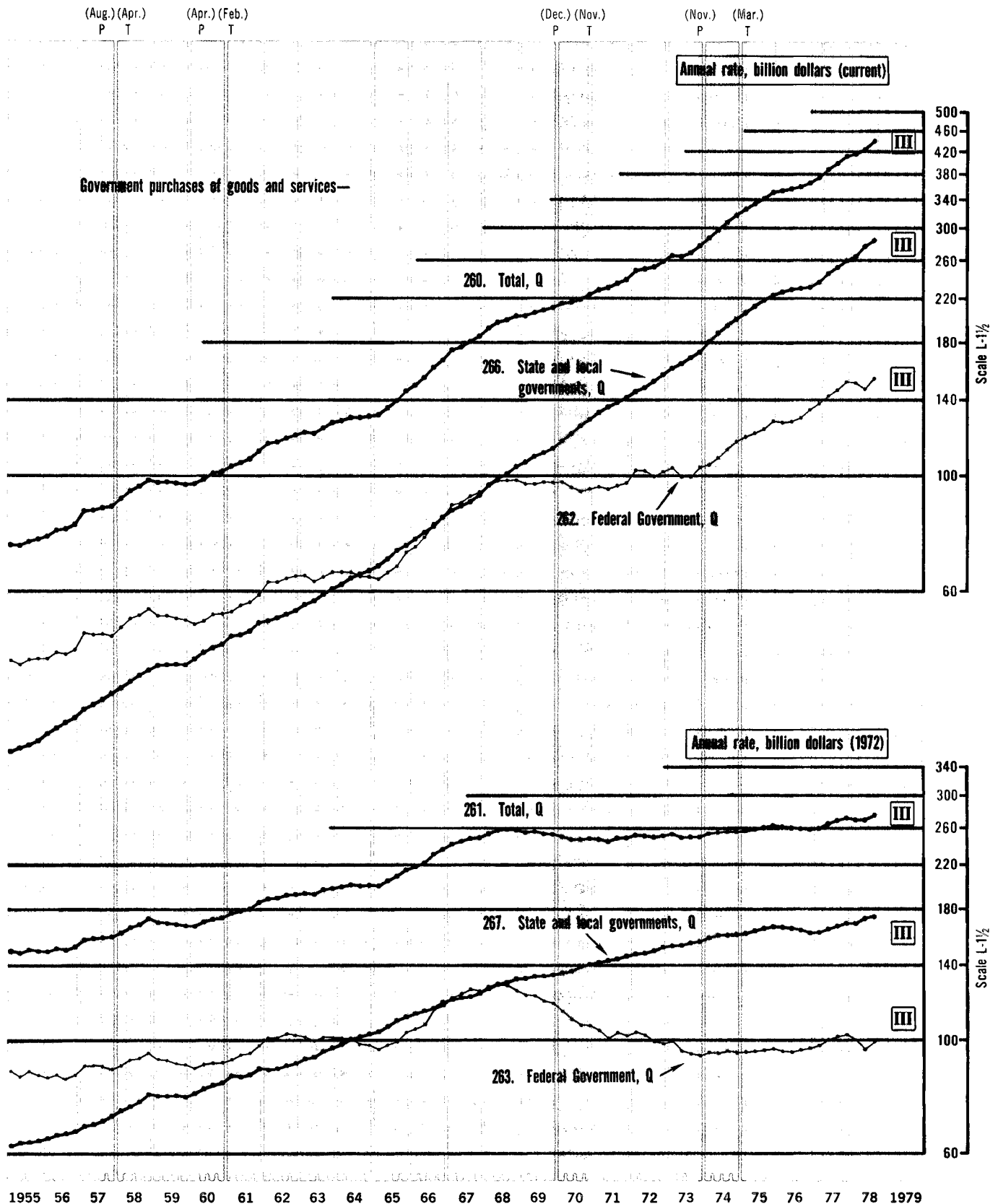


Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade

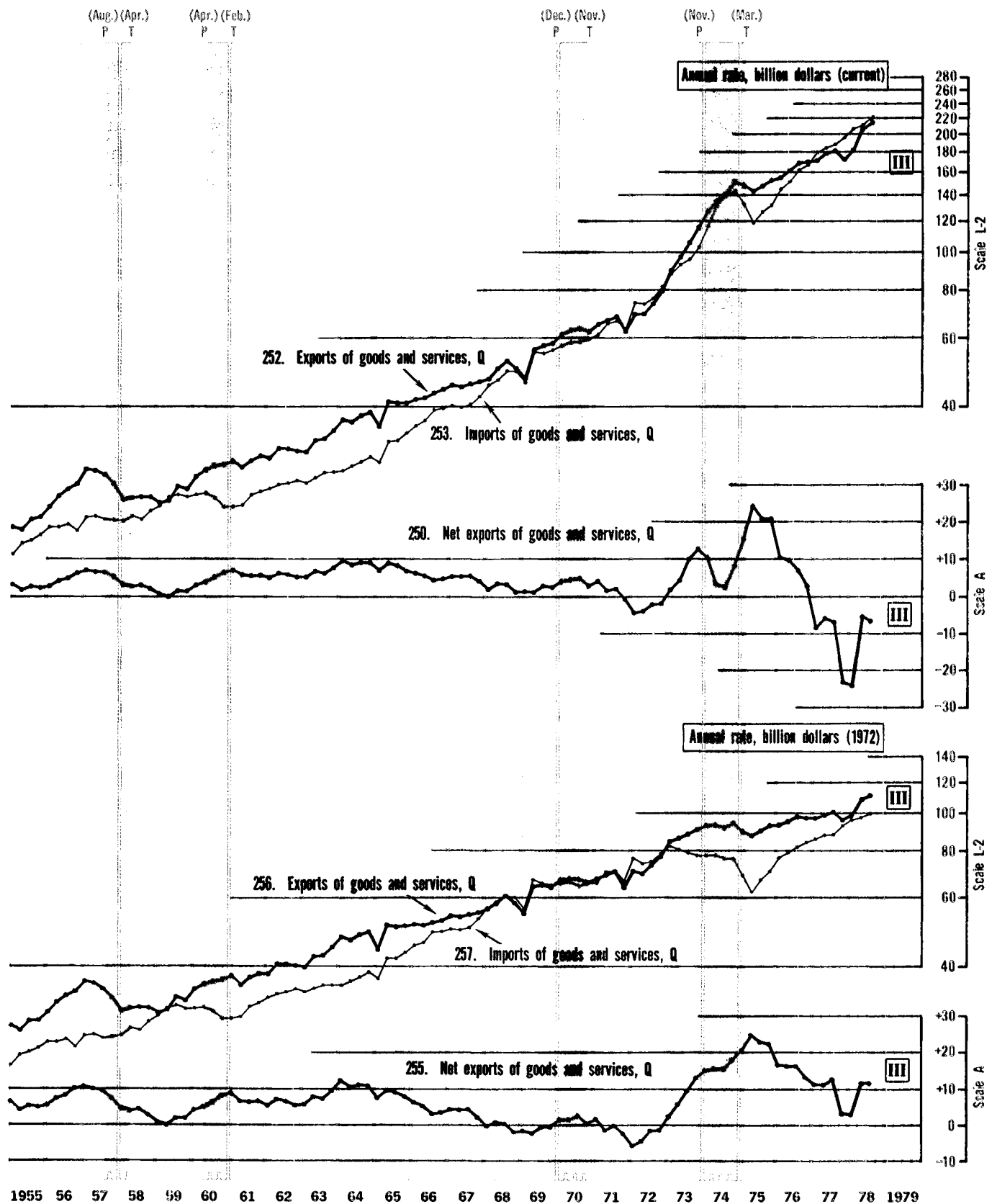
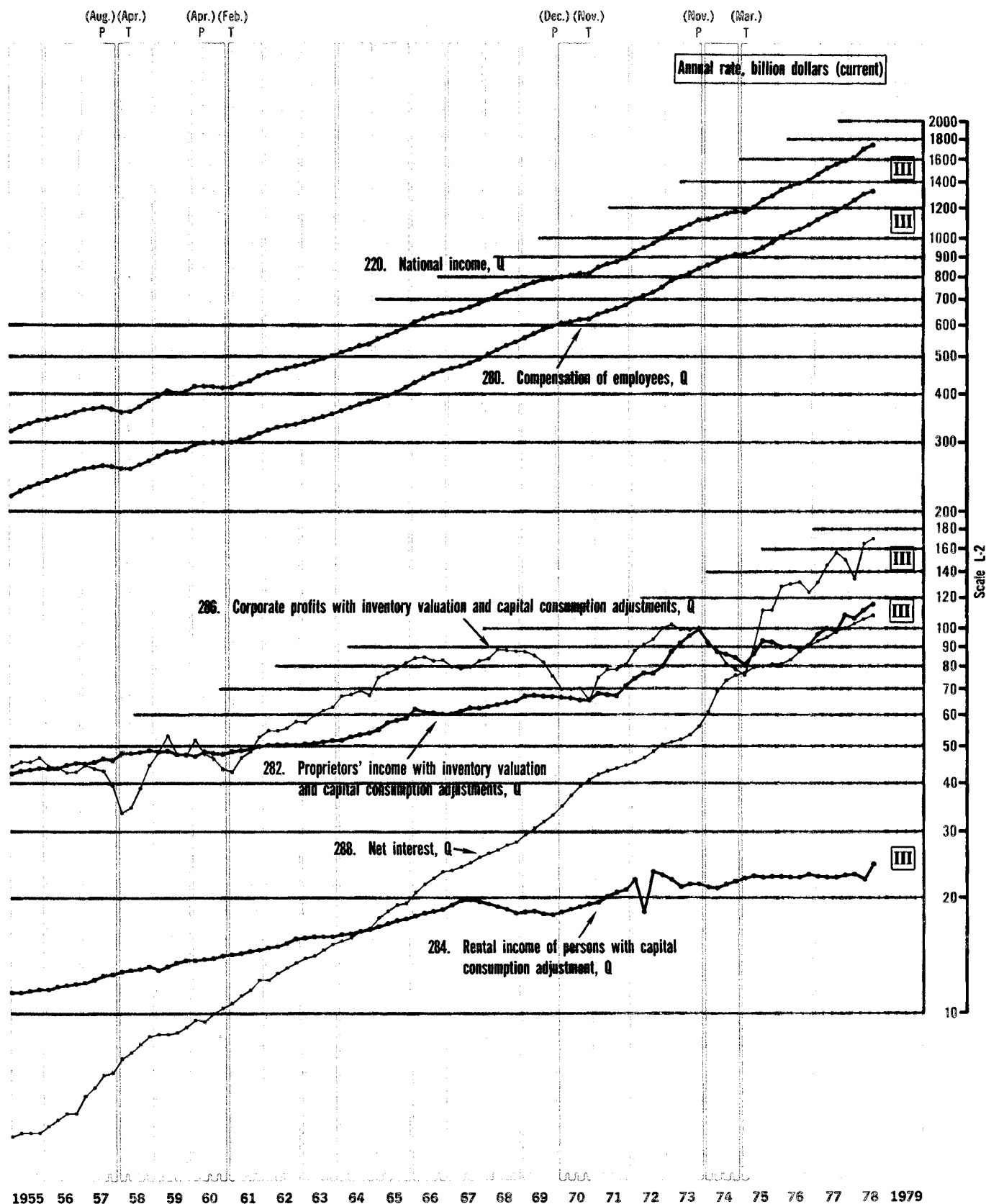


Chart A6. National Income and Its Components

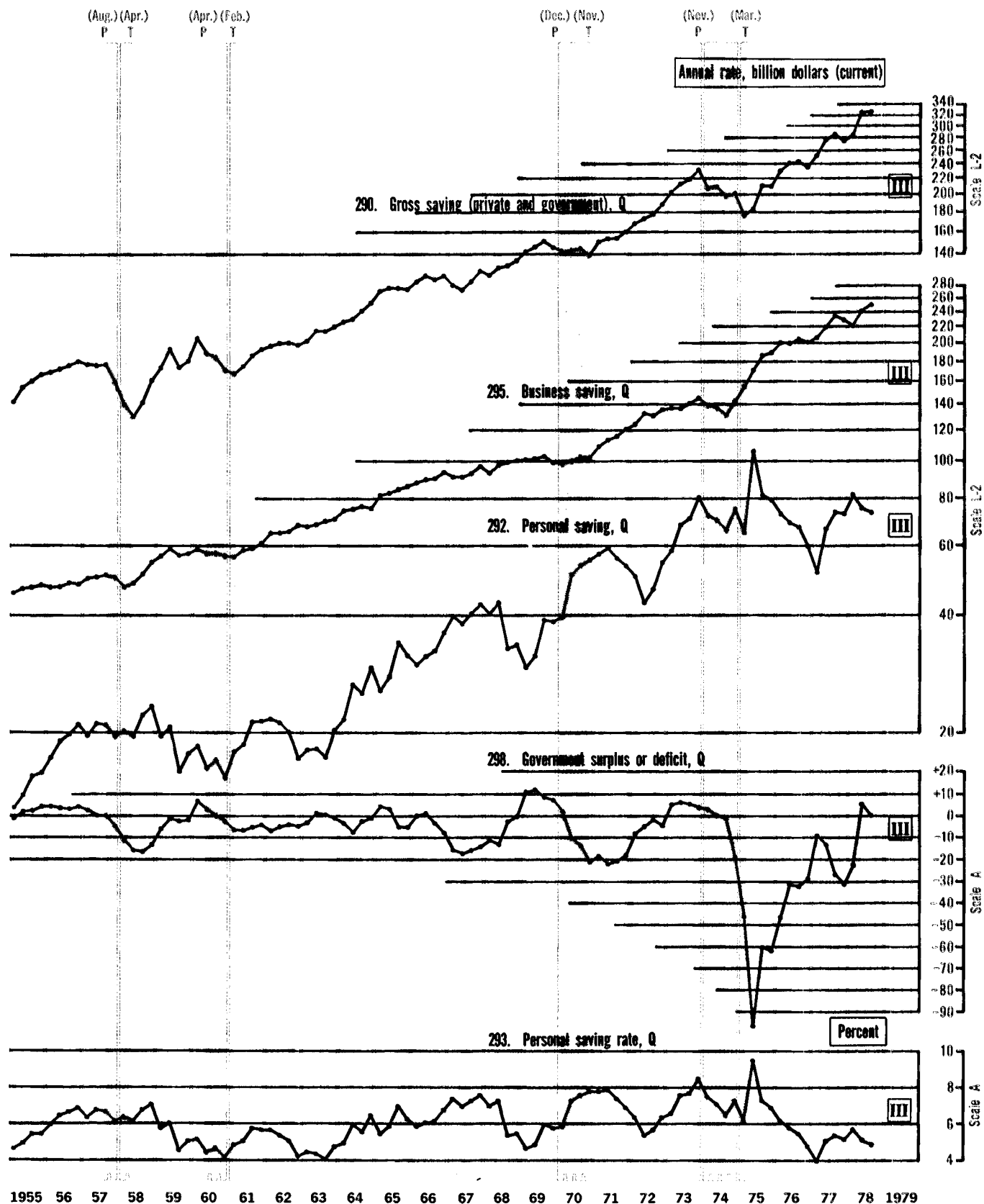




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving

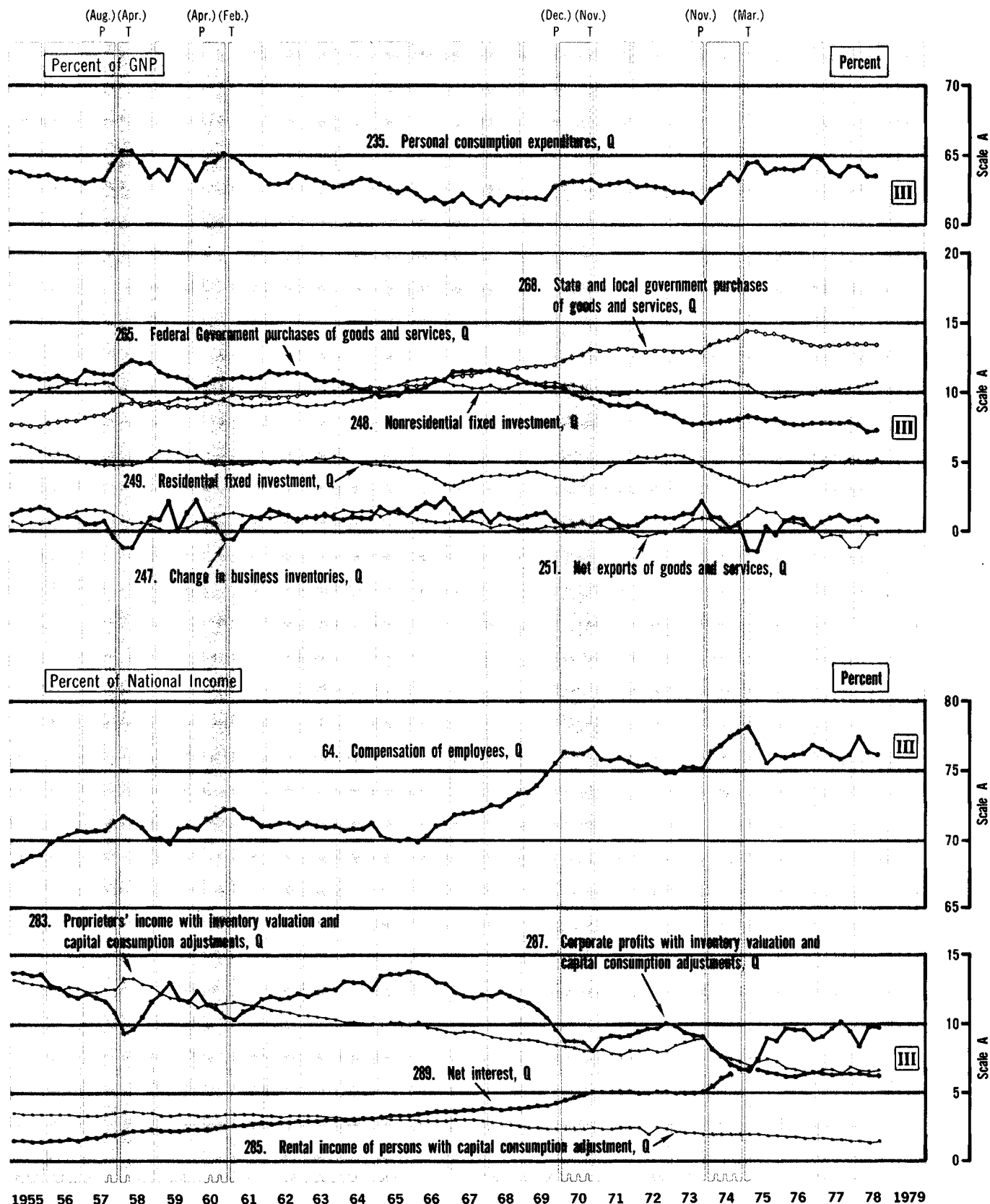


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

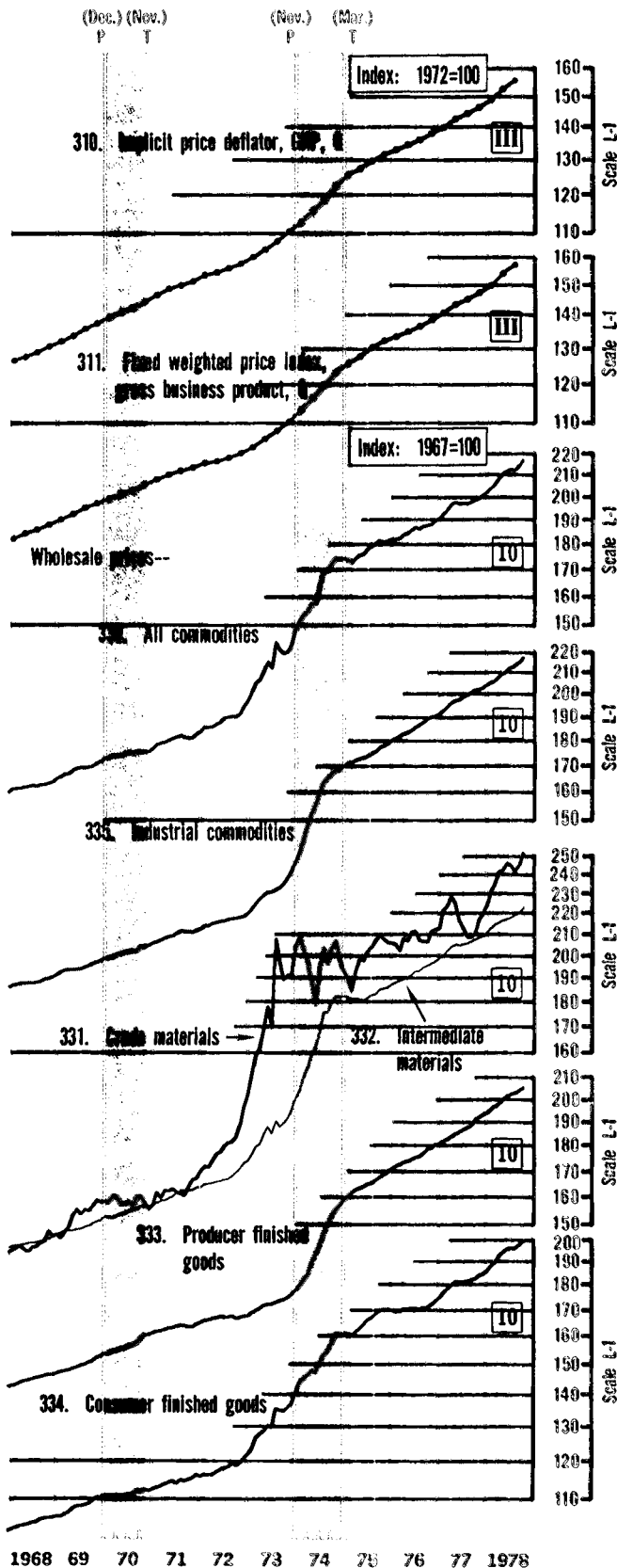


Current data for these series are shown on page 83.

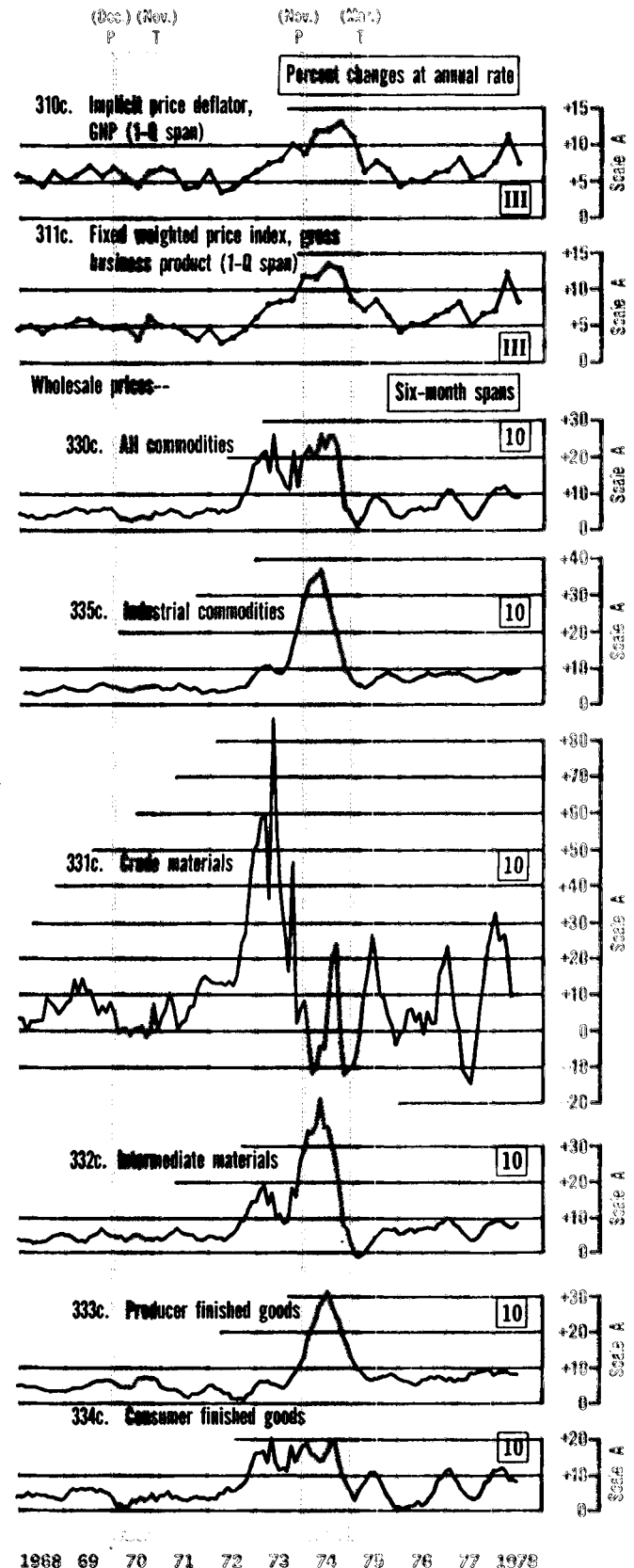
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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



II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

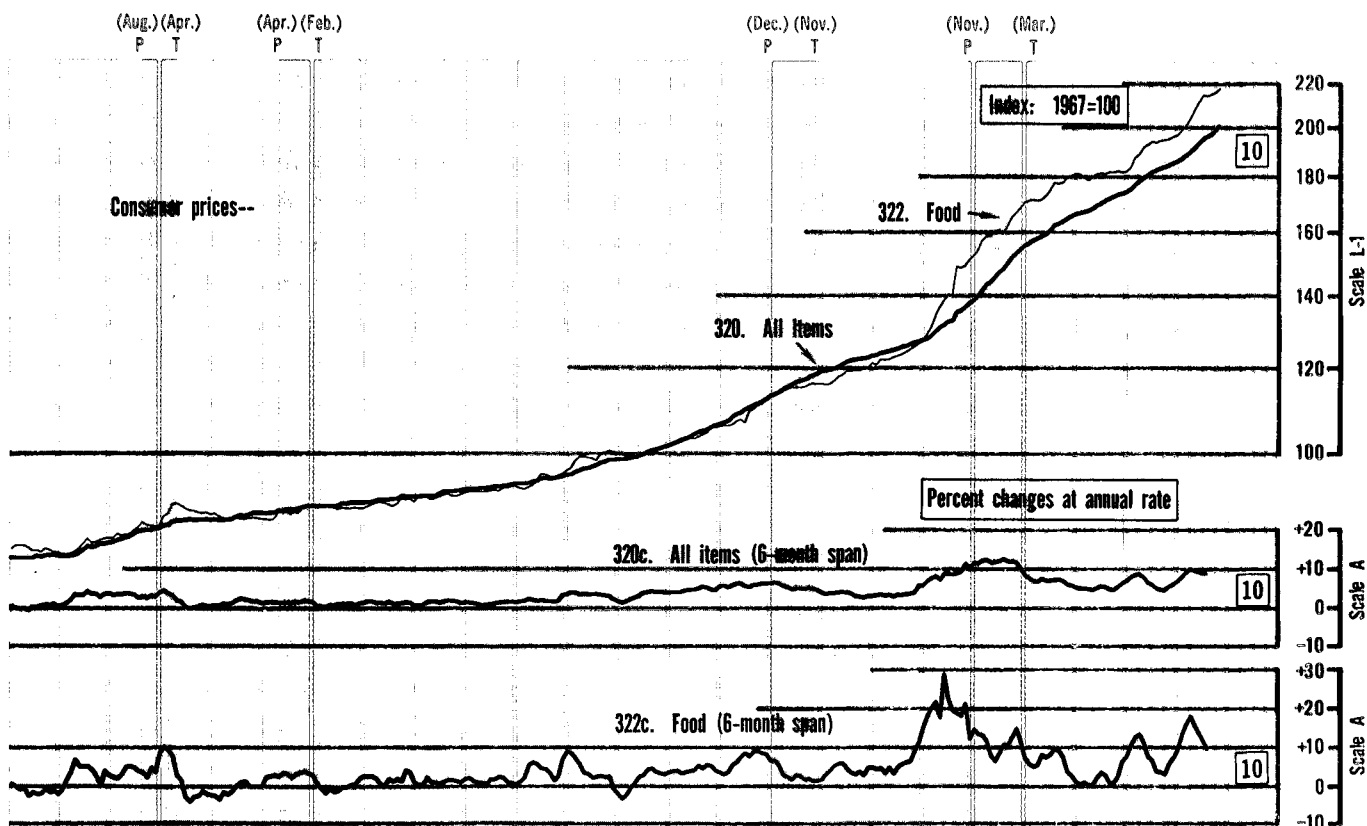
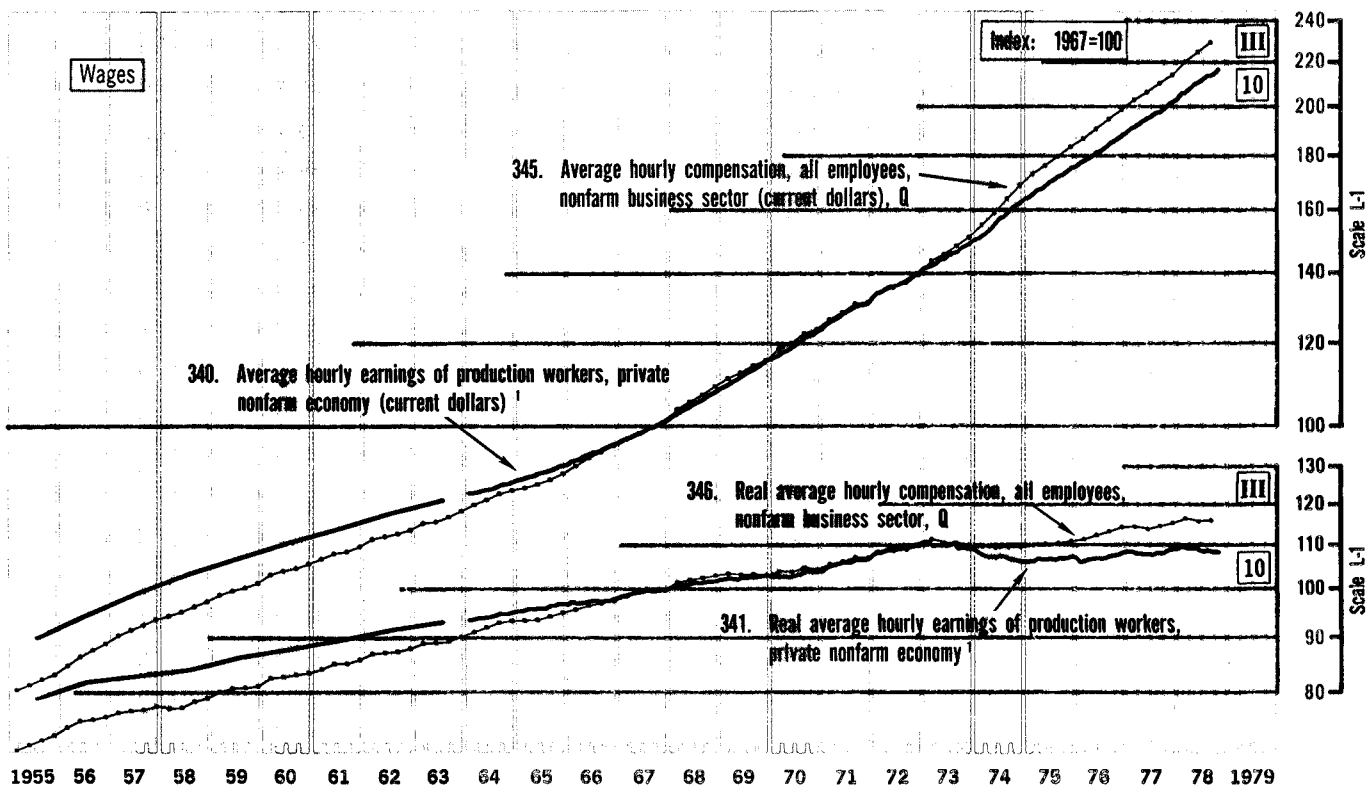


Chart B2. Wages and Productivity

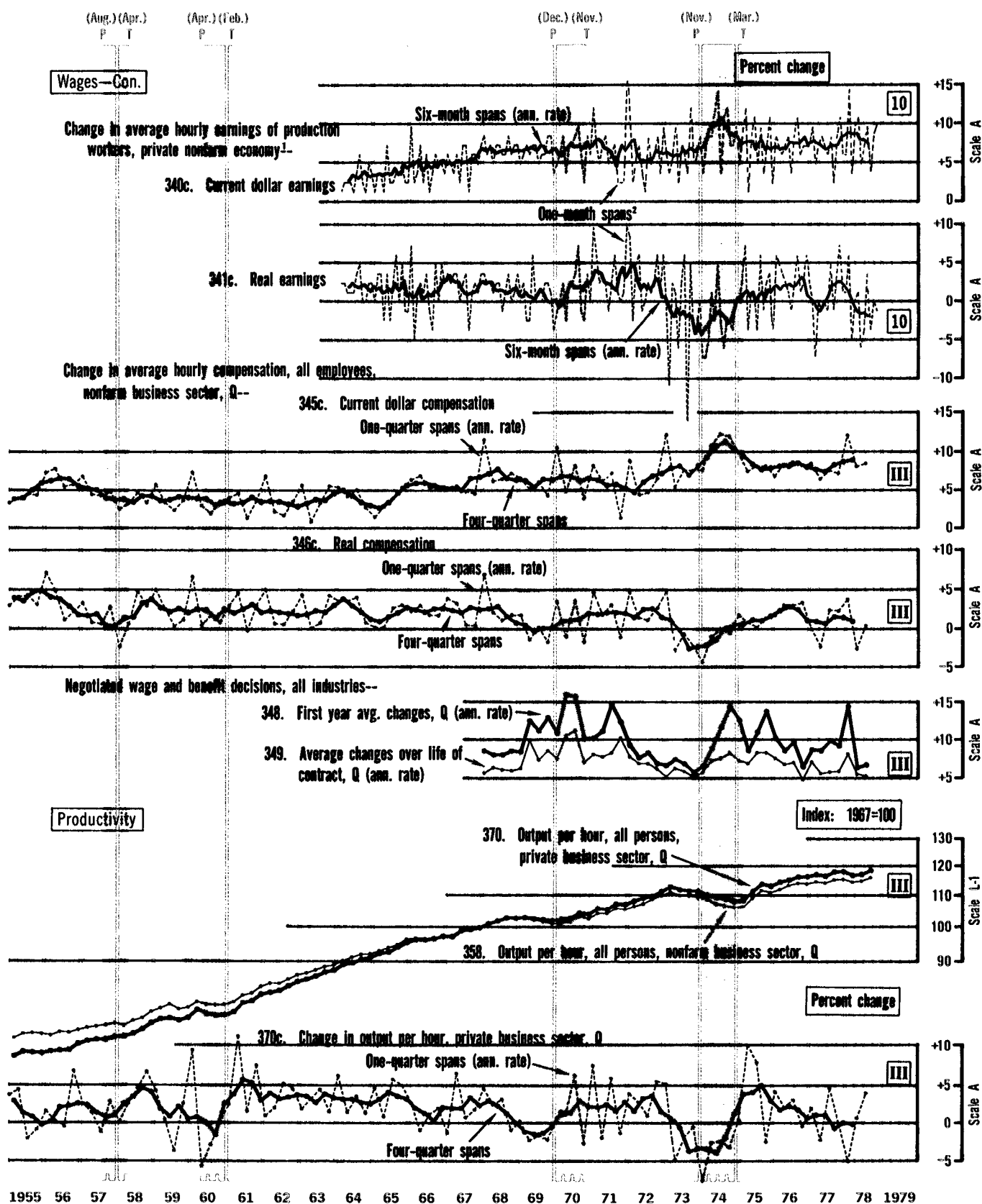


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

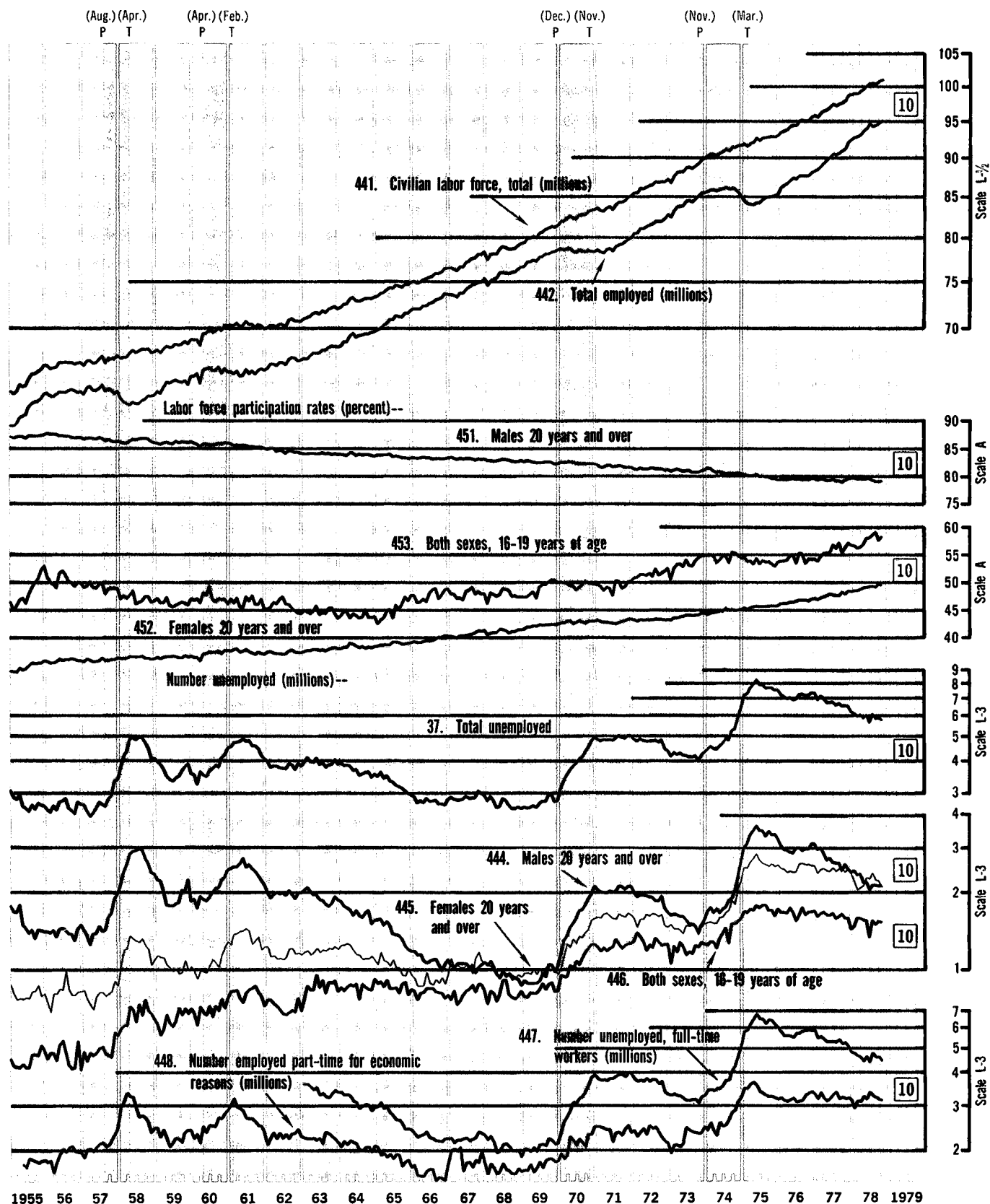
PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



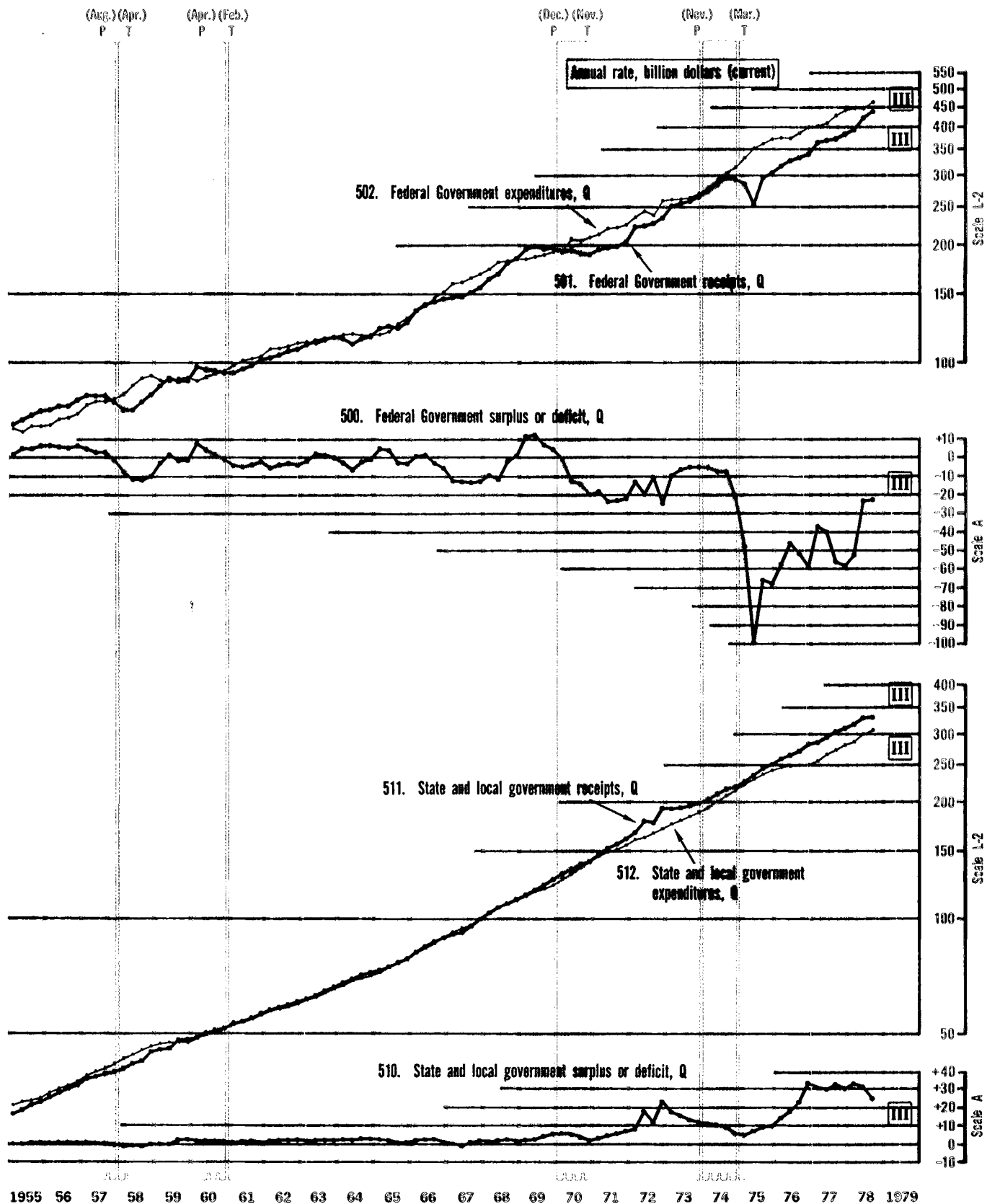
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See the current data table for actual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

Chart C1. Civilian Labor Force and Major Components



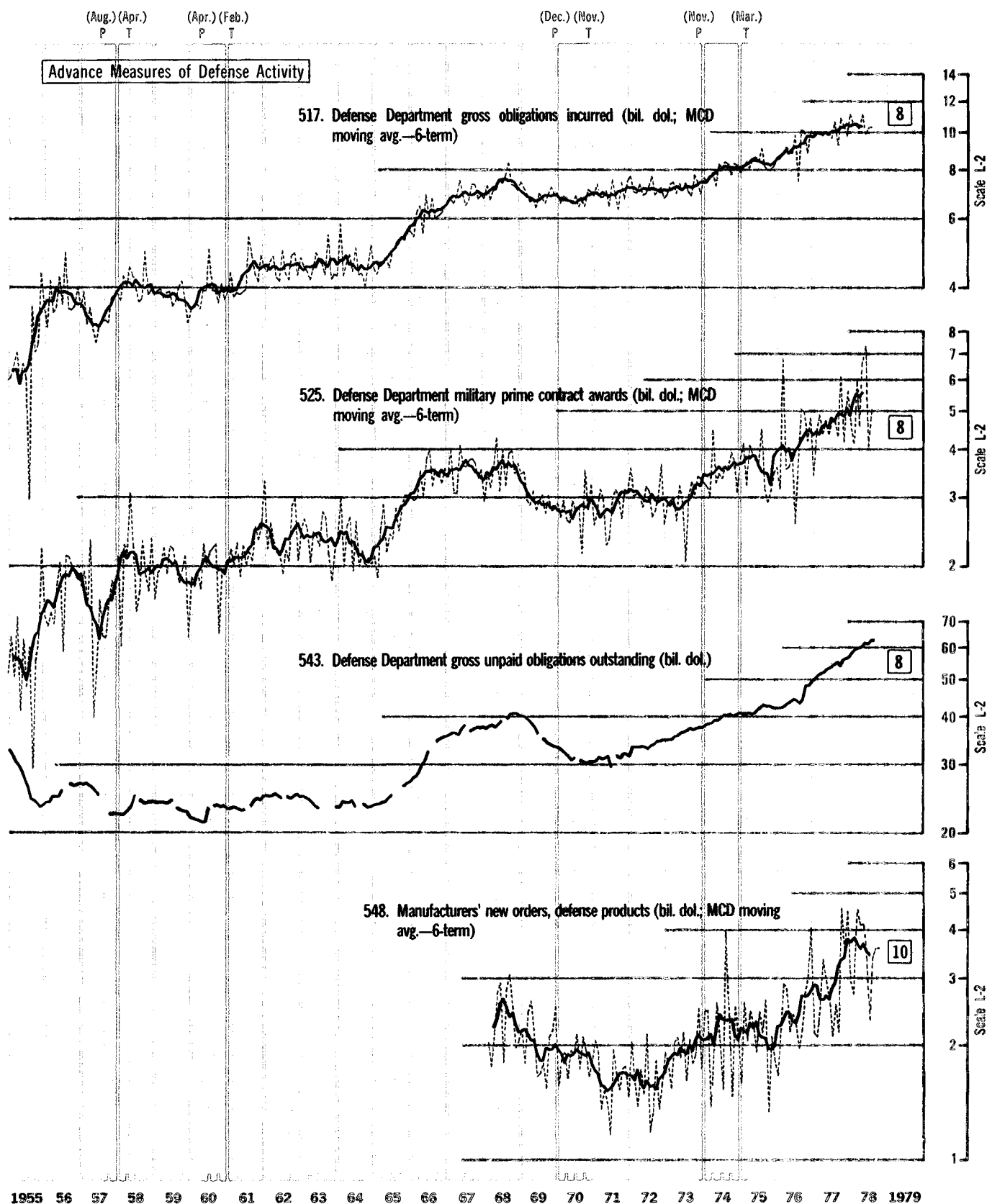
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

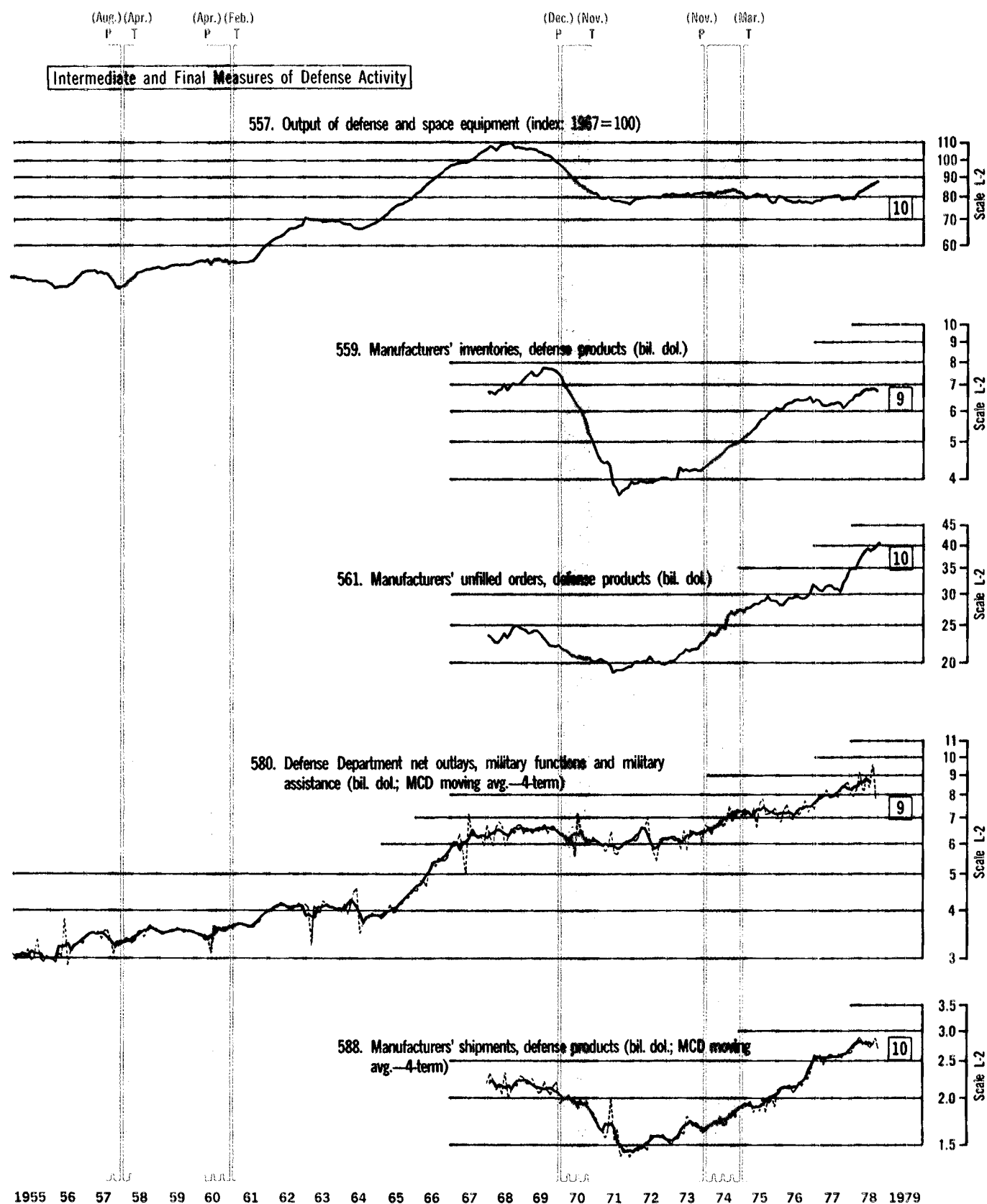


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.

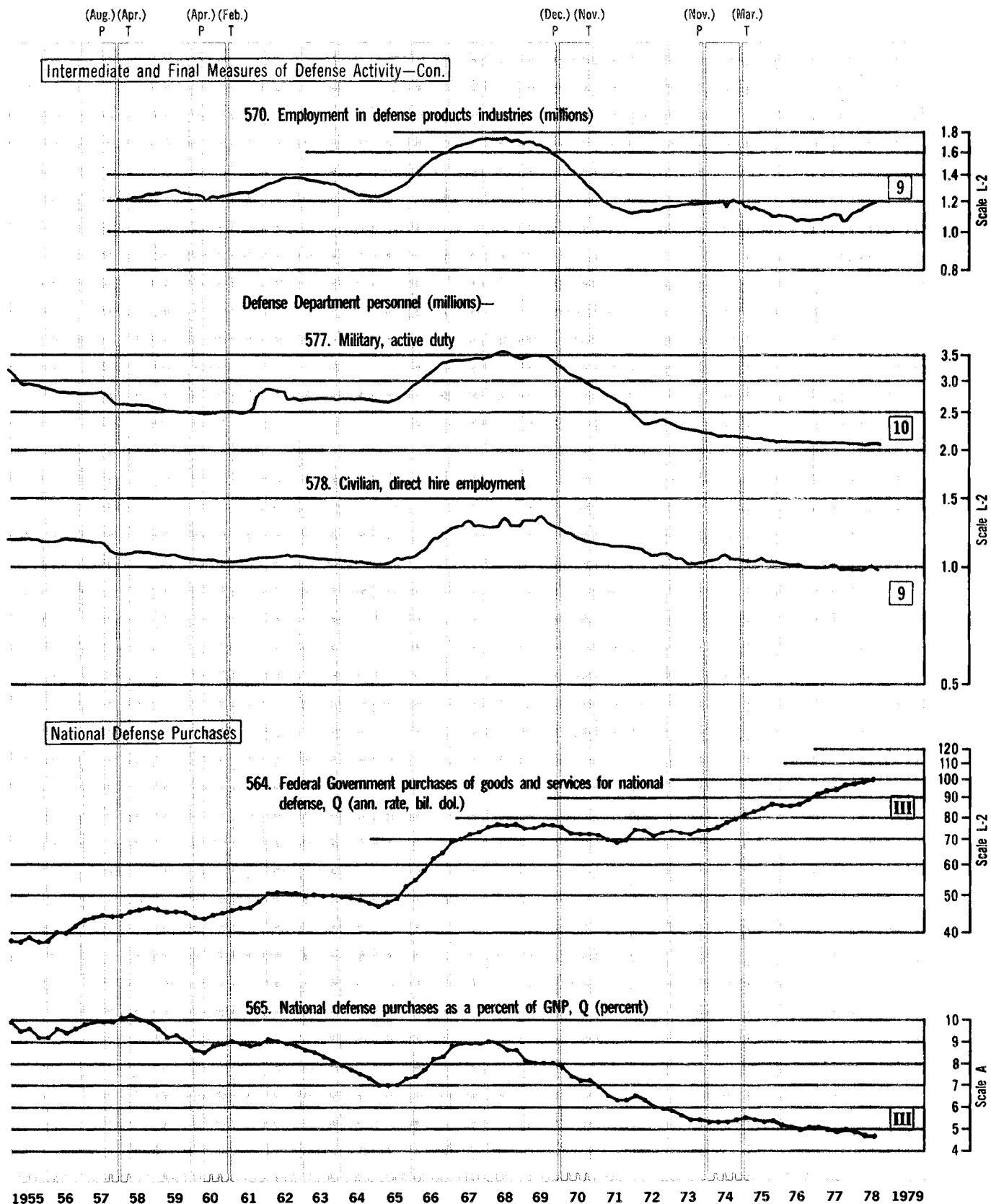


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.



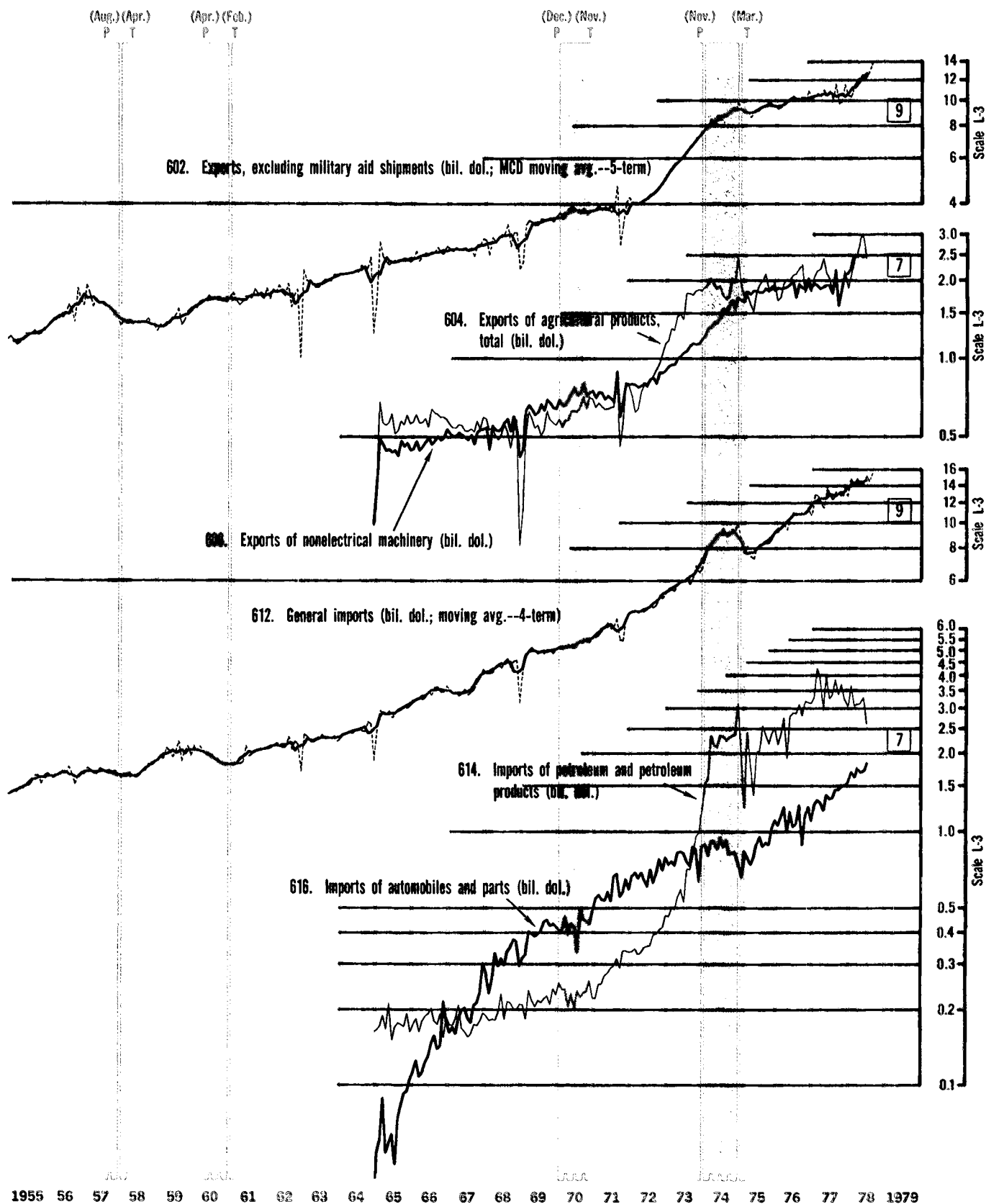
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

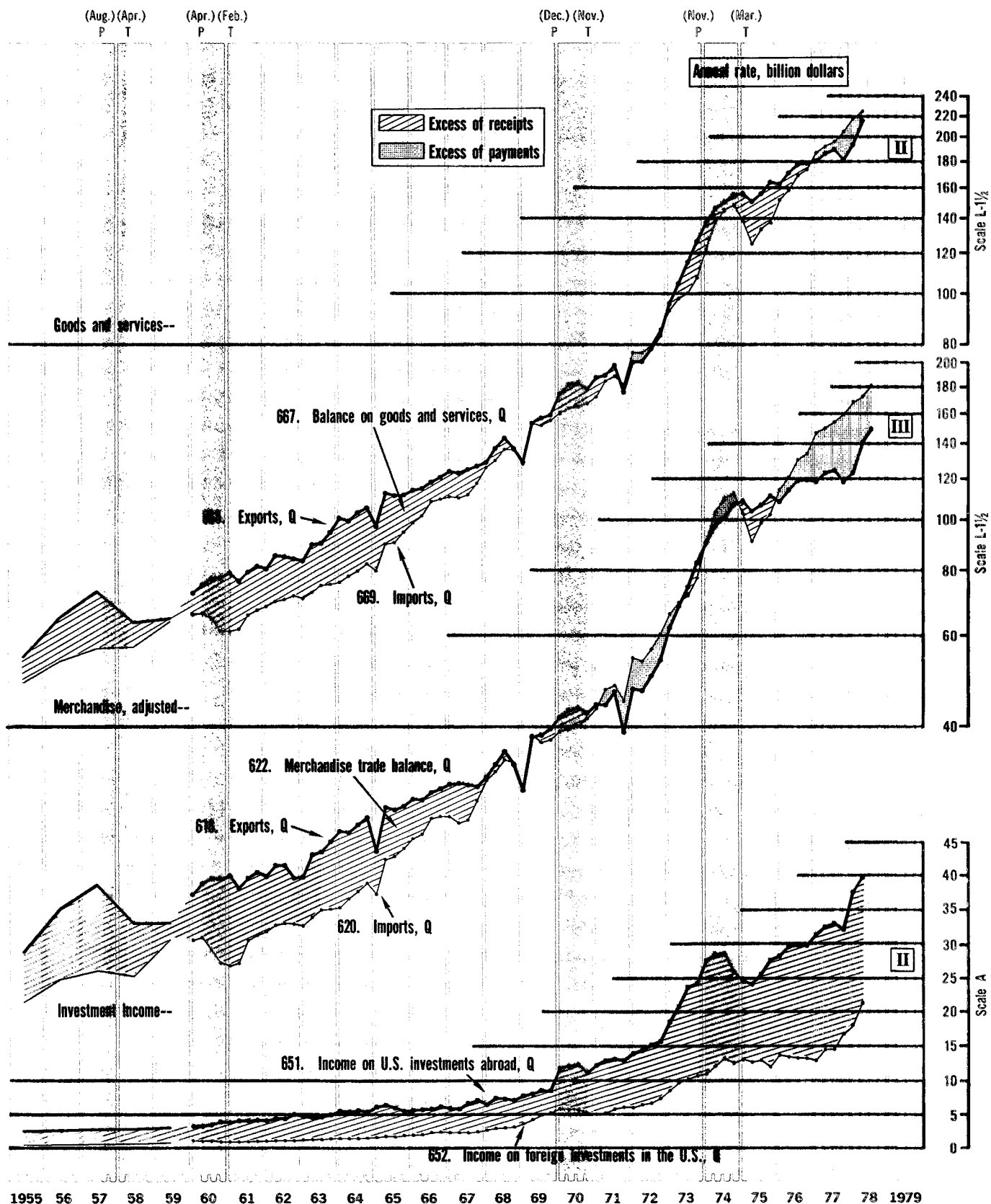
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements

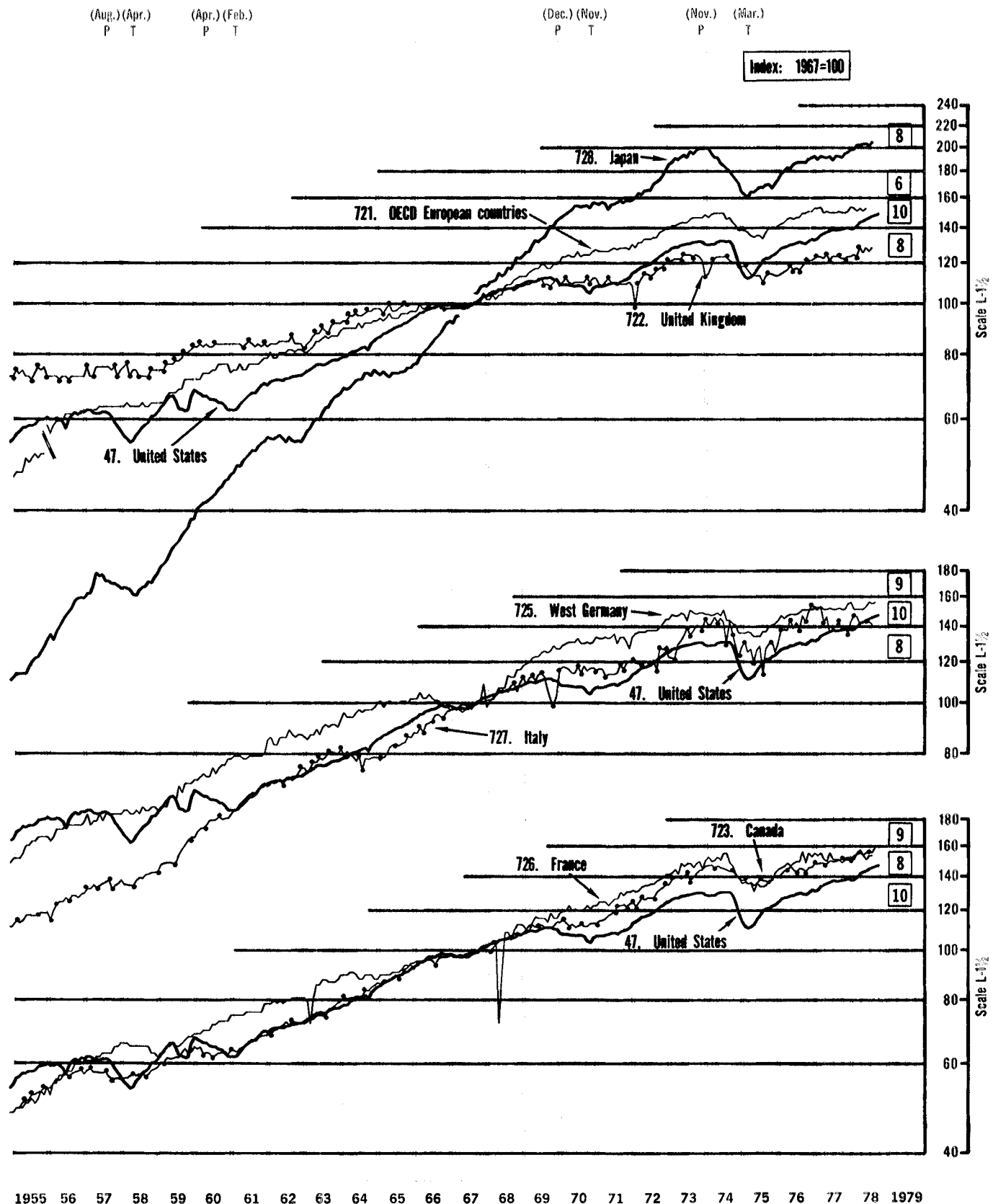


NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES

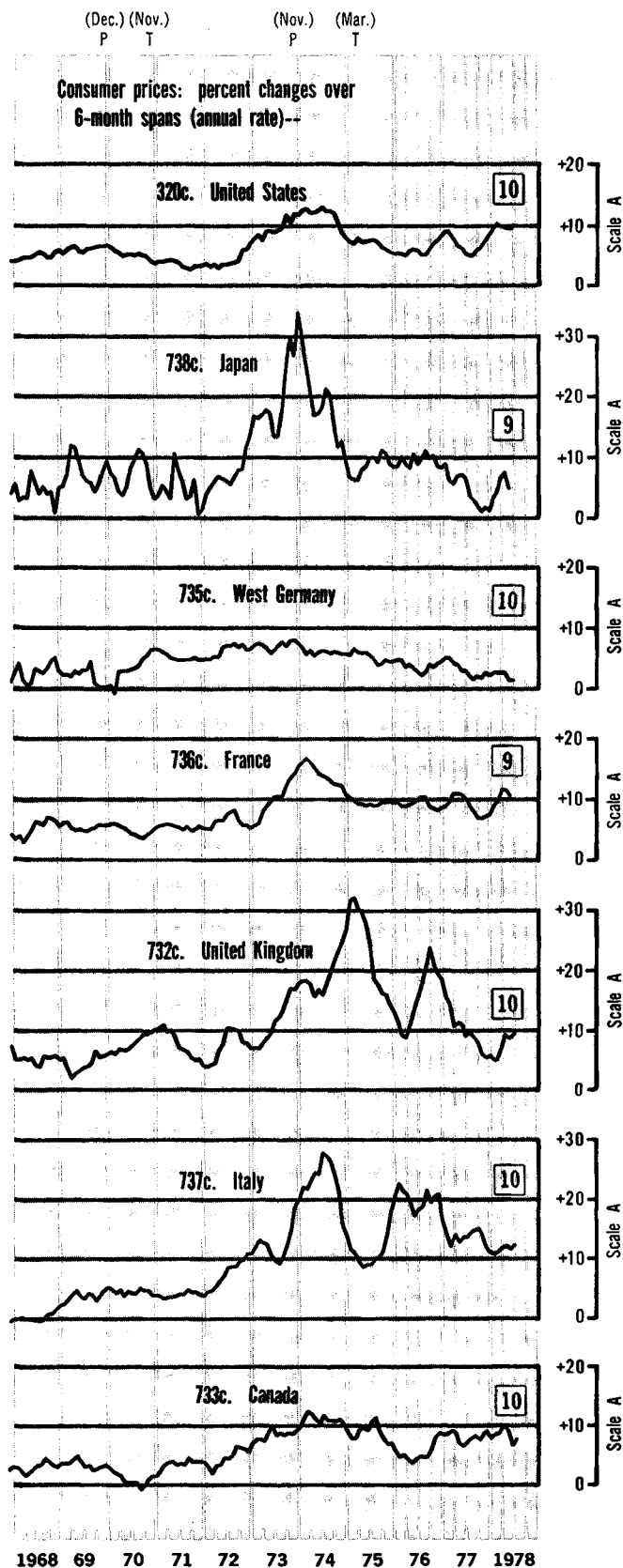
INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



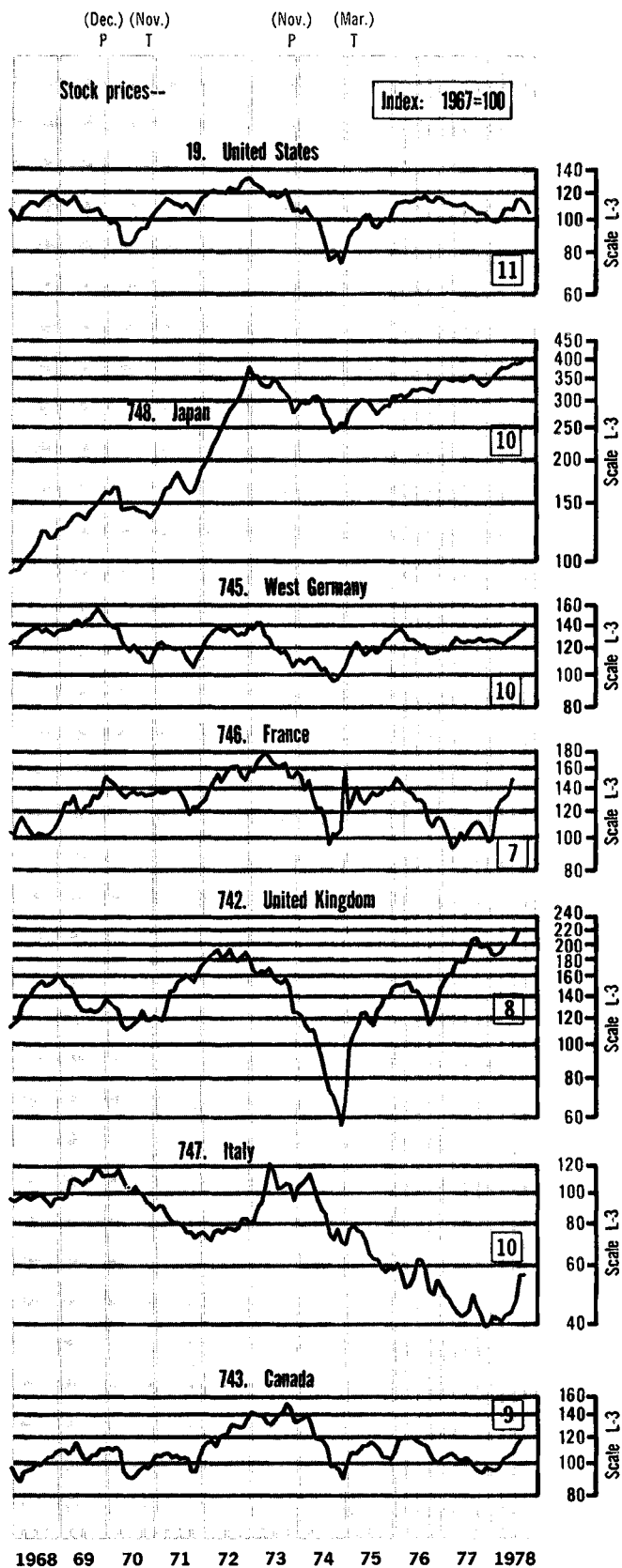
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
1978									
January	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May	124.5	122.0	119.7	96.5	104.9	103.0	108.0	108.0	101.9
June	125.6	122.5	121.0	96.1	106.5	103.6	108.3	107.4	101.2
July	125.7	122.7	121.1	95.7	106.7	103.2	109.2	107.7	101.3
August	125.6	123.2	120.9	95.5	106.5	103.3	109.3	107.9	101.9
September	125.3	123.0	121.9	94.3	107.9	102.3	108.6	107.9	100.9
October	126.1	122.7	121.7	94.5	109.3	101.3	107.4	109.4	100.8
November	127.0	123.9	121.2	96.0	109.0	102.0	106.7	109.7	102.2
December	127.7	126.0	120.9	96.8	108.7	102.2	107.5	110.5	104.2
1977									
January	126.3	125.2	121.6	95.6	108.8	101.0	106.8	110.3	103.0
February	127.3	126.5	122.3	96.6	109.6	101.6	106.2	109.9	103.4
March	130.0	128.8	122.8	97.9	110.6	103.4	107.0	110.6	^H 104.9
April	130.4	129.1	123.3	97.1	110.0	104.1	107.7	111.3	104.7
May	129.9	129.5	124.3	97.1	110.7	103.4	108.4	110.3	104.2
June	129.7	130.2	126.5	97.0	111.5	102.7	108.7	110.0	102.9
July	129.4	130.6	126.9	96.1	110.7	102.3	109.4	111.4	102.9
August	131.4	130.7	128.2	96.1	113.1	102.6	109.6	112.8	102.0
September	132.5	131.3	129.5	96.4	113.0	103.0	108.8	114.1	101.4
October	133.8	132.4	131.1	96.9	113.3	103.5	107.7	115.2	101.0
November	134.2	133.2	132.7	97.4	^r 114.0	103.1	107.1	114.9	100.4
December	135.4	134.3	133.1	98.1	114.9	103.8	106.0	115.2	100.9
1978									
January	^r 134.3	132.6	135.6	97.1	113.5	104.4	103.9	^H 115.2	97.8
February	135.2	133.6	137.5	96.7	114.3	105.4	102.8	114.0	97.2
March	135.0	135.4	138.9	97.7	113.4	105.7	103.7	^r 112.8	97.5
April	^r 136.6	137.9	139.3	^H 98.4	113.3	106.1	106.1	^r 113.5	99.0
May	136.7	138.0	141.6	97.5	113.4	^H 106.3	108.0	^r 113.2	97.5
June	137.4	138.6	143.7	97.2	^r 114.5	^r 106.0	^r 108.4	^r 112.9	96.5
July	136.1	138.8	145.2	96.9	114.0	104.6	^r 108.6	^r 112.2	95.6
August	137.3	^r 140.1	^r 146.2	^r 96.8	^r 115.1	104.9	^r 110.3	^r 111.7	^r 95.8
September	138.5	139.9	147.9	97.9	^r 115.9	104.7	^H ^r 110.6	^r 113.1	^r 94.6
October	^H ¹ 139.2	^H ² 141.1	^H ³ 150.9	^p 98.3	^H ^p 117.0	^p 105.2	^p 110.2	^p 112.9	^p 93.5
November									
December									

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

¹Excludes series 12 and 36 for which data are not yet available.

²Excludes series 57 for which data are not yet available.

³Excludes series 70 and 95 for which data are not yet available.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance 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)
1976									
January	40.6	3.1	4.2	359	1.2	1.6	0.352	87	150.59
February	40.4	3.1	4.2	342	1.0	1.7	0.384	93	150.22
March	40.3	3.2	4.2	347	1.2	1.9	0.394	94	150.34
April	39.5	2.6	4.1	360	1.3	1.8	0.378	91	149.66
May	40.3	3.2	3.9	392	1.3	1.7	0.397	94	151.35
June	40.2	3.2	3.8	397	1.3	1.7	0.402	96	151.07
July	40.3	3.2	3.8	403	1.4	1.7	0.396	98	151.73
August	40.0	3.1	3.7	408	1.4	1.7	0.390	97	151.69
September	39.8	3.1	3.7	424	1.4	1.7	0.383	94	152.11
October	39.9	3.1	3.8	428	1.5	1.6	0.389	96	152.82
November	40.1	3.2	3.8	393	1.3	1.6	0.394	99	152.59
December	40.0	3.3	4.0	349	1.2	1.7	0.417	105	153.59
1977									
January	39.7	3.3	4.0	386	1.3	1.9	0.442	105	152.26
February	40.3	3.3	4.4	431	1.4	1.9	0.434	106	154.86
March	40.4	3.4	4.1	329	1.1	1.8	0.450	108	155.35
April	40.4	3.5	3.9	358	1.1	1.8	0.472	109	155.81
May	40.4	3.4	3.9	378	1.1	1.9	0.484	112	156.50
June	40.5	3.5	3.9	363	1.2	1.8	0.492	114	156.62
July	40.3	3.5	3.9	382	1.2	1.8	0.536	121	157.11
August	40.3	3.4	3.7	391	1.3	1.8	0.532	122	156.99
September	40.3	3.4	3.9	377	1.1	1.9	0.536	120	157.14
October	40.5	3.5	4.0	372	1.1	1.9	0.570	128	158.69
November	40.5	3.6	4.1	349	1.0	2.0	0.594	133	158.10
December	40.5	3.6	4.4	331	1.0	2.0	0.661	140	158.94
1978									
January	39.8	3.5	4.2	331	0.9	2.0	0.660	138	157.64
February	40.1	3.7	4.0	370	0.9	2.0	0.679	139	158.96
March	40.6	3.7	3.9	H 320	1.0	2.0	0.683	141	161.20
April	H 40.8	H 3.8	4.2	330	0.9	2.2	0.726	146	162.93
May	40.4	3.5	4.0	328	1.0	2.1	0.697	144	162.53
June	40.5	3.6	3.9	346	1.0	2.1	0.761	147	163.50
July	40.5	3.6	3.8	375	0.9	2.0	0.721	150	163.47
August	r40.3	r3.4	3.8	361	0.9	1.9	0.753	151	r162.91
September	40.4	3.6	4.1	328	H 0.8	2.0	0.754	152	r162.91
October	p40.5	p3.6	H p4.4	p325	p0.9	H p2.3	H p0.817	H p161	H p163.60
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.



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)
1976									
January	82,956	78,305	23,069	55.70	7,359	7.9	4.4	16.7	2.9
February	83,287	78,530	23,146	55.80	7,205	7.7	4.2	16.3	2.7
March	83,562	78,831	23,235	55.90	7,108	7.6	4.1	16.4	2.6
April	83,825	79,169	23,375	56.08	7,174	7.6	4.1	15.9	2.2
May	84,232	79,236	23,343	56.21	7,041	7.4	4.3	15.1	2.2
June	84,134	79,332	23,330	56.07	7,117	7.5	4.4	16.8	2.4
July	84,477	79,478	23,370	56.23	7,375	7.7	4.6	15.6	2.4
August	84,453	79,596	23,353	56.15	7,402	7.8	4.8	15.5	2.5
September	84,512	79,836	23,489	56.05	7,312	7.7	4.9	15.3	2.4
October	84,554	79,804	23,386	56.03	7,353	7.7	5.1	15.3	2.5
November	85,017	80,133	23,554	56.21	7,486	7.8	4.7	15.4	2.5
December	85,206	80,306	23,579	56.27	7,490	7.8	4.4	15.3	2.6
1977									
January	85,532	80,483	23,635	56.33	7,066	7.4	4.1	15.3	2.3
February	85,883	80,796	23,804	56.51	7,273	7.6	4.1	14.7	2.3
March	86,299	81,264	24,032	56.71	7,145	7.4	3.8	14.4	2.1
April	86,621	81,654	24,205	56.89	6,869	7.1	3.7	14.4	1.9
May	86,932	81,934	24,304	57.05	6,894	7.1	3.7	14.9	1.9
June	87,318	82,277	24,403	57.21	6,904	7.1	3.7	14.3	1.8
July	87,382	82,455	24,434	57.09	6,719	6.9	3.8	14.1	1.9
August	87,569	82,603	24,376	57.14	6,821	7.0	4.0	13.7	1.8
September	87,889	82,973	24,441	57.25	6,668	6.8	4.0	14.0	1.9
October	88,140	83,199	24,507	57.35	6,688	6.8	4.0	13.8	1.9
November	88,857	83,549	24,617	57.81	6,663	6.7	3.8	13.7	1.8
December	89,286	83,719	24,626	57.98	6,310	6.4	3.7	13.8	1.8
1978									
January	89,527	83,871	24,648	58.07	6,226	6.3	3.5	13.1	1.7
February	89,761	84,188	24,724	58.08	6,090	6.1	3.6	12.5	1.6
March	89,956	84,726	24,927	58.18	6,148	6.2	3.4	12.3	1.5
April	90,526	85,418	25,313	58.44	5,983	6.0	3.1	12.3	1.4
May	90,877	85,618	25,341	58.56	6,149	6.1	3.0	12.1	1.4
June	91,346	85,996	25,473	(H) 58.92	(H) 5,754	(H) 5.7	3.1	12.0	1.2
July	91,038	86,033	25,501	58.60	6,193	6.2	3.3	11.8	1.3
August	91,221	r86,149	r25,463	58.62	5,968	5.9	3.5	(H) 11.2	(H) 1.2
September	91,457	r86,167	r25,455	58.72	6,002	6.0	3.2	11.6	1.3
October	(H) 91,812	(H) p86,597	(H) p25,660	58.82	5,870	5.8	(H) p3.0	11.8	1.4
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.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income less transfer payments in 1972 dollars	53. Wages and salaries in mining, mfg., and construction in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
		223. Current dollars	52. Constant (1972) dollars						
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
1976									
January	...	1,327.6	1,016.5	871.3	217.4	125.9	116.0	137.5	...
February	1,255.5	1,339.3	1,025.5	878.8	218.7	127.6	118.4	139.9	568.5
March	...	1,343.8	1,026.6	881.9	220.1	128.3	119.5	140.3	...
April	...	1,355.5	1,031.6	887.6	221.1	128.7	120.3	140.4	...
May	1,268.0	1,363.8	1,032.4	889.6	221.2	129.7	122.2	140.6	576.3
June	...	1,370.5	1,032.8	889.4	220.8	129.8	122.4	140.6	...
July	...	1,383.4	1,038.6	891.5	221.1	130.7	124.0	140.3	...
August	1,276.5	1,393.7	1,041.6	894.7	221.3	131.3	125.0	140.4	580.8
September	...	1,401.3	1,042.6	896.4	221.5	130.6	122.4	142.3	...
October	...	1,413.2	1,046.0	899.9	220.8	130.2	121.4	141.9	...
November	1,284.0	1,431.1	1,055.4	907.7	224.2	131.5	123.4	143.0	580.3
December	...	1,447.2	1,063.3	915.2	225.3	133.0	125.0	143.3	...
1977									
January	...	1,451.3	1,057.8	910.5	222.6	132.3	123.4	143.4	...
February	1,306.7	1,470.2	1,065.4	918.0	226.2	133.2	124.0	145.3	596.0
March	...	1,490.7	1,075.5	927.8	231.4	135.3	126.8	147.0	...
April	...	1,500.0	1,076.8	928.9	231.0	136.1	128.0	147.0	...
May	1,325.5	1,508.3	1,078.1	932.5	232.0	137.0	129.3	148.5	604.4
June	...	1,517.4	1,079.2	935.3	233.5	137.8	130.5	148.4	...
July	...	1,533.5	1,087.6	938.4	234.1	138.7	131.6	148.6	...
August	1,343.9	1,540.7	1,088.8	938.9	232.6	138.1	131.3	149.4	613.3
September	...	1,556.9	1,095.6	945.5	234.0	138.5	131.7	149.5	...
October	...	1,577.0	1,105.9	955.7	236.2	138.9	132.4	149.6	...
November	1,354.5	1,592.7	1,112.2	961.0	237.5	139.3	132.7	150.1	620.1
December	...	1,609.2	1,119.1	968.0	236.5	139.7	133.4	150.9	...
1978									
January	...	1,615.5	1,112.6	962.4	235.1	138.8	131.1	149.8	...
February	1,354.2	1,625.0	1,111.5	961.7	237.2	139.2	131.5	150.6	611.8
March	...	1,646.3	1,119.9	970.1	241.8	140.9	134.4	151.4	...
April	...	1,669.4	1,127.2	978.9	246.0	143.2	136.9	153.2	...
May	1,382.6	1,682.1	1,126.7	978.4	245.3	143.9	137.6	154.0	627.7
June	...	1,695.7	1,128.2	981.3	246.0	144.9	139.0	154.9	...
July	...	1,718.8	r1,138.3	986.6	247.6	r146.1	r141.1	155.0	...
August	H r1,394.2	r1,730.1	r1,142.0	r989.6	r246.4	r147.0	r142.1	r155.6	H r630.8
September	...	r1,743.0	r1,143.0	r990.9	r246.2	r147.7	142.7	r156.4	...
October	...	H p1,764.2	H e1,148.6	H e996.6	H p247.8	H p148.4	H p143.9	H p156.6	...
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, L, 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 ^①
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1976									
January	...	...	...	45.93	32.55	31.34	-1.04	161.83	42
February	...	79.1	79.3	47.92	33.79	31.91	-0.35	161.49	50
March	82	...	...	50.43	35.39	32.88	0.99	162.48	52
April	...	...	...	50.12	35.05	32.48	0.38	162.86	58
May	...	80.3	80.7	50.60	35.26	32.93	0.06	162.92	58
June	82	...	...	51.13	35.46	32.99	0.26	163.19	62
July	...	...	...	52.09	35.90	32.88	0.67	163.86	60
August	...	80.8	81.2	50.92	34.92	32.60	-1.36	162.50	64
September	80	...	...	50.91	34.68	31.91	0.11	162.61	60
October	...	...	...	51.70	34.93	31.51	1.36	163.98	50
November	...	80.6	80.3	53.49	36.00	33.10	0.71	164.69	48
December	81	...	...	56.44	37.73	34.23	1.75	166.44	45
1977									
January	...	...	...	56.36	37.45	34.47	1.83	168.27	44
February	...	81.2	80.4	56.43	37.32	34.80	0.81	169.07	55
March	83	...	...	59.29	38.91	36.32	0.87	169.94	56
April	...	...	...	58.80	38.41	35.08	1.80	171.74	58
May	...	82.7	82.6	58.84	38.25	34.92	1.56	173.30	56
June	84	...	...	59.11	38.38	35.05	1.06	174.36	58
July	...	...	...	56.37	36.25	34.41	-1.10	173.27	59
August	...	83.0	82.3	59.27	37.87	35.54	0.62	173.89	58
September	82	...	...	60.36	38.25	35.19	1.08	174.97	56
October	...	...	...	63.56	40.05	35.74	3.24	178.21	56
November	...	82.9	82.2	62.82	39.36	35.82	2.59	180.80	50
December	82	...	...	66.16	41.25	35.92	4.04	184.83	56
1978									
January	...	...	...	63.34	39.07	35.80	3.36	188.19	55
February	...	82.1	81.7	66.68	40.76	36.97	3.60	191.80	64
March	84	...	...	69.02	41.98	37.52	4.56	196.36	67
April	...	...	...	70.03	42.16	38.58	3.54	199.90	64
May	...	r84.0	84.5	70.04	41.92	37.73	4.62	204.52	64
June	(H) p84	...	...	68.84	40.98	r37.00	2.55	207.07	66
July	...	...	...	65.19	38.50	36.56	-0.04	207.03	56
August	...	(H) 84.9	(H) r86.0	71.58	41.88	37.69	2.90	209.92	65
September	(NA)	...	...	r72.64	r42.28	r37.39	r3.73	r213.65	66
October	...	...	...	(H) p77.24	(H) p44.57	(H) p38.83	(H) p6.77	(H) p220.42	(H) 68
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 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, bil. dol.)	58. Index of consumer sentiment (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1976									
January	191,515	134,700	132.6	51,669	39,322	...	...	115.4	29,639
February	193,881	136,117	134.6	52,076	39,632	51.7	84.5	114.5	29,043
March	196,000	137,300	135.2	52,174	39,616	...	...	116.3	31,027
April	197,823	137,951	135.4	52,600	39,788	...	...	115.7	29,876
May	197,877	137,538	136.5	52,298	39,351	52.6	82.2	114.9	28,637
June	200,557	138,630	136.0	52,916	39,697	...	...	118.6	31,600
July	201,159	138,648	136.1	52,946	39,571	...	...	117.8	30,114
August	201,911	138,789	137.0	53,197	39,581	52.1	88.8	117.8	32,746
September	202,396	138,526	135.7	53,370	39,504	...	...	118.3	32,368
October	201,574	138,061	135.9	54,171	39,890	...	...	120.1	32,887
November	205,916	140,513	138.4	54,822	40,281	54.7	86.0	121.3	33,496
December	212,390	143,579	141.3	56,685	41,436	...	...	121.0	33,495
1977									
January	211,652	141,980	139.9	55,671	40,371	...	...	123.3	34,519
February	216,210	143,811	140.5	57,169	41,218	61.5	87.5	123.0	33,173
March	221,612	146,326	142.9	57,850	41,499	...	...	124.3	35,300
April	220,835	144,930	142.9	57,929	41,348	...	...	122.4	33,394
May	221,559	144,850	143.1	58,052	41,289	61.9	H 89.1	123.2	34,442
June	222,589	145,444	143.8	57,851	41,029	...	...	125.8	37,229
July	221,991	145,219	145.4	58,669	41,550	...	...	126.6	35,749
August	224,404	146,730	144.7	59,177	41,792	60.4	87.6	130.6	39,525
September	225,305	146,528	144.9	59,412	41,869	...	...	129.6	37,812
October	228,450	147,875	144.9	60,720	42,670	...	...	132.0	38,943
November	231,550	148,787	145.2	61,650	43,142	63.2	83.1	133.5	38,344
December	237,017	151,341	145.8	61,813	43,045	...	...	134.8	39,674
1978									
January	230,294	145,652	141.8	59,987	41,342	...	83.7	135.1	36,547
February	238,165	149,567	143.8	61,548	42,127	63.1	84.3	135.0	39,253
March	242,627	151,514	145.9	62,649	42,647	...	78.8	131.8	37,602
April	250,606	154,645	147.5	63,917	43,100	...	81.6	131.9	38,498
May	251,869	154,347	147.0	64,292	43,005	H 70.5	82.9	132.2	38,320
June	252,639	153,638	147.0	64,565	42,929	...	80.0	r134.2	39,796
July	250,853	r152,305	r147.7	64,343	42,639	...	82.4	134.7	39,403
August	r258,306	H r156,639	r148.4	r65,862	H r43,531	r67.7	78.4	H 137.8	H 42,605
September	H p258,337	p155,357	r148.8	H r66,238	r43,492	...	80.4	e137.6	p41,827
October	(NA)	(NA)	H p150.2	p65,910	e42,966	...	79.3	(NA)	(NA)
November									
December									

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



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 (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters ² (Millions)	(Bil. dol.)	(Bil. dol.)
1976								
January	14.35	10.41	11.13	8.16	44.27	4.11	...	...
February	13.97	10.18	11.44	8.41	50.95	4.73	11.38	...
March	15.10	10.73	11.89	8.49	52.32	4.86	...	46.07
April	14.29	10.38	11.85	8.69	52.83	4.91	...	...
May	13.41	9.59	12.21	8.76	52.65	4.89	12.22	...
June	15.82	11.16	12.35	8.77	53.85	5.00	...	46.39
July	15.97	11.28	12.90	9.17	52.21	4.85	...	...
August	14.81	10.47	12.35	8.78	50.78	4.72	11.83	...
September	16.43	11.47	13.24	9.28	48.53	4.51	...	45.89
October	16.85	11.74	13.80	9.66	51.47	4.78	...	...
November	15.78	10.93	12.86	8.94	52.53	4.88	14.36	...
December	16.09	11.14	13.70	9.53	54.81	5.09	...	47.53
1977								
January	17.15	11.79	14.67	10.12	53.56	4.98	...	...
February	17.13	11.72	14.32	9.83	51.27	4.76	14.58	...
March	16.65	11.38	14.61	10.01	67.45	6.27	...	49.28
April	17.58	12.00	14.69	10.08	55.88	5.19	...	...
May	19.20	12.99	14.89	10.16	63.20	5.87	15.00	...
June	18.46	12.36	15.49	10.42	61.12	5.68	...	50.68
July	16.02	10.68	13.94	9.32	58.48	5.43	...	...
August	18.28	12.19	14.53	9.76	71.07	6.60	17.46	...
September	20.21	13.22	16.12	10.59	67.79	6.30	...	53.94
October	r17.94	r11.81	16.10	10.63	63.06	5.86	...	...
November	18.63	12.09	16.09	10.48	70.62	6.56	16.92	...
December	20.83	13.40	16.99	10.99	72.04	6.69	...	56.50
1978								
January	20.42	13.02	16.51	10.58	83.03	7.71	...	...
February	22.76	14.46	17.88	11.41	67.86	6.30	(H) 17.52	...
March	20.86	13.31	17.51	11.22	71.94	6.68	...	(H) 60.40
April	19.16	12.16	17.41	11.09	76.71	7.13	...	...
May	21.60	13.58	18.12	11.48	(H) 88.41	(H) 8.21	p14.43	...
June	20.21	12.66	18.16	11.44	83.27	7.74	...	p59.63
July	21.05	13.02	17.07	10.66	74.82	6.95	...	...
August	23.51	14.41	19.34	11.96	79.21	7.36	(NA)	...
September	r23.47	r14.33	r20.15	r12.38	86.38	8.02	...	(NA)
October	(H) p26.59	(H) p16.08	(H) p22.18	(H) p13.48	84.55	7.85	...	...
November								
December								

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

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1976									
January		159.30	131.4				1,262	103.0	
February	114.72	164.66	132.8	115.5	38.3	77.2	1,452	102.6	45.5
March		166.87	134.2				1,427	100.3	
April		167.62	134.4				1,405	97.6	
May	118.12	170.21	134.8	117.8	38.5	79.3	1,468	102.9	46.8
June		169.50	136.2				1,508	102.4	
July		170.78	137.9				1,410	107.3	
August	122.55	174.77	137.6	121.0	38.3	82.7	1,546	112.8	46.8
September		174.39	137.0				1,753	127.6	
October		175.16	135.7				1,662	122.8	
November	125.22	176.91	140.1	121.4	38.3	83.1	1,680	131.9	52.3
December		184.56	142.3				1,824	130.2	
1977									
January		182.32	142.3				1,393	125.3	
February	130.16	184.25	143.5	126.8	38.3	88.5	1,751	132.5	53.5
March		190.37	144.8				2,090	143.3	
April		190.50	147.1				1,899	142.6	
May	134.24	192.57	148.9	129.1	40.0	89.0	1,982	142.7	58.0
June		190.28	150.1				1,931	149.9	
July		196.50	151.2				2,072	144.6	
August	140.38	201.66	151.1	130.8	40.8	90.0	2,038	152.5	58.8
September		203.89	152.1				2,012	146.1	
October		206.68	152.6				2,139	153.5	
November	138.11	206.37	153.5	132.5	41.0	91.5	2,096	^H 157.0	^H 60.3
December		209.06	154.0				^H 2,203	153.2	
1978									
January		205.95	152.6				1,548	131.5	
February	144.25	211.11	154.2	133.8	41.0	92.9	1,569	132.2	59.5
March		218.57	157.4				2,047	141.9	
April		225.60	159.3				2,165	149.9	
May	^H 150.76	222.36	160.2	140.5	44.6	95.9	2,054	137.6	59.9
June		^r 231.96	161.8				2,124	156.9	
July		232.46	^r 163.8				2,119	140.6	
August	^a 155.13	^r 242.06	^r 165.4	^H ^r 141.9	^H ^r 45.8	^H ^r 96.1	^r 2,025	134.7	59.7
September		^p 252.19	^r 166.1				^r 2,081	149.2	
October		(NA)	^H ^p 166.8				^p 2,080	^p 148.1	
November	^a 158.98								
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, book value		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.)
1976										
January	...	6.35	-4.67	22.9	0.28	285.53	217.61	49.65	1.62	126.48
February	7.5	6.05	-1.54	21.4	-0.14	287.31	218.13	49.98	1.60	126.34
March	...	12.78	4.65	26.4	1.54	289.51	218.83	50.33	1.59	127.88
April	...	8.45	8.74	26.2	0.45	291.70	219.60	50.69	1.59	128.33
May	10.1	11.34	9.97	28.7	1.10	294.09	220.30	51.05	1.60	129.43
June	...	18.49	11.81	45.3	0.65	297.87	221.89	51.95	1.60	130.08
July	...	4.32	12.07	21.2	0.19	299.63	222.42	52.43	1.60	130.27
August	9.3	2.26	9.87	23.8	-0.69	301.61	223.23	53.05	1.61	129.58
September	...	10.68	7.05	33.7	0.51	304.42	224.37	53.59	1.62	130.09
October	...	4.52	5.79	20.9	0.48	306.17	224.73	54.33	H 1.63	130.57
November	-0.2	3.22	5.98	19.7	1.42	307.81	225.04	53.93	1.60	131.99
December	...	3.44	4.93	17.1	0.41	309.24	225.20	54.11	1.57	132.40
1977										
January	...	9.96	4.63	24.0	1.77	311.24	225.53	54.38	1.59	134.17
February	5.8	10.48	6.75	27.0	0.86	313.49	226.01	54.59	1.57	135.03
March	...	14.70	9.84	41.9	1.55	316.98	227.04	54.79	1.55	136.58
April	...	11.92	12.04	39.6	0.86	320.27	228.03	55.21	1.57	137.44
May	10.0	8.66	12.06	23.7	1.32	322.25	228.56	56.31	1.58	138.81
June	...	5.47	10.22	21.6	0.15	324.05	229.32	56.89	1.58	138.96
July	...	3.22	7.23	11.3	-0.78	324.99	229.81	57.49	1.58	138.18
August	12.2	21.70	7.96	31.8	0.92	327.64	231.30	57.57	1.58	139.10
September	...	13.91	11.54	32.5	1.10	330.34	232.36	57.97	1.59	140.21
October	...	2.04	12.75	5.8	0.60	330.83	232.31	58.50	1.57	140.80
November	7.5	17.83	11.90	28.2	0.62	333.19	233.33	59.07	1.57	141.42
December	...	9.23	10.48	19.2	1.48	334.78	233.75	58.91	1.54	142.90
1978										
January	...	19.62	12.63	34.7	1.33	337.68	234.55	59.68	1.61	144.23
February	12.3	11.10	14.44	32.6	1.60	340.40	235.01	59.57	1.57	145.83
March	...	H 36.36	17.84	H 65.3	2.34	345.84	237.28	59.88	1.57	148.17
April	...	26.93	23.58	56.5	1.82	350.54	238.87	60.50	1.54	149.99
May	H 12.7	22.45	H 26.69	44.2	H 2.54	354.23	239.97	61.06	1.55	152.53
June	...	r7.27	r23.73	32.3	2.17	356.92	r240.32	61.62	1.56	154.70
July	...	r6.64	r15.50	28.6	0.89	359.30	r240.83	62.18	1.58	155.59
August	r9.2	r14.42	r10.78	r42.2	1.52	362.82	r242.10	62.87	1.55	157.11
September	...	p13.55	p10.49	p26.5	2.43	H p365.02	H p242.48	H 62.96	p1.56	H 159.54
October	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices [Ⓢ]	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.)	
1976									
January	1.37	0.66	183.6	96.86	...	...	...	...	...
February	-1.61	0.76	186.6	100.64	89.0	66.3	63.2	47.4	10.1
March	1.93	0.55	193.2	101.08	...	...	...	...	...
April	2.28	0.71	200.9	101.93	...	...	...	...	...
May	0.29	1.18	202.7	101.16	92.4	68.3	62.3	46.4	10.4
June	1.77	1.47	205.2	101.77	...	...	...	...	...
July	2.46	1.48	214.1	104.20	...	...	...	...	...
August	0.08	1.47	209.6	103.29	93.1	68.1	65.3	48.1	10.2
September	-0.75	1.02	206.2	H 105.45	...	...	...	...	...
October	4.17	0.88	201.6	101.89	...	...	...	...	...
November	3.85	1.79	201.0	101.19	92.2	66.7	60.1	43.8	10.0
December	-3.08	H 2.03	203.2	104.66	...	...	...	...	...
1977									
January	-0.64	0.84	210.2	103.81	...	...	...	...	...
February	H 4.80	0.20	216.4	100.96	96.5	68.7	61.6	44.2	10.0
March	1.42	1.11	222.8	100.57	...	...	...	...	...
April	0.25	2.01	221.9	99.05	...	...	...	...	...
May	0.61	1.46	218.1	98.76	102.8	71.9	71.4	50.3	10.1
June	-0.85	0.38	206.4	99.29	...	...	...	...	...
July	-0.07	-0.05	204.1	100.18	...	...	...	...	...
August	1.08	-0.02	202.7	97.75	104.8	72.2	H 82.0	H 56.7	10.0
September	0.32	0.25	202.9	96.23	...	...	...	...	...
October	0.18	0.48	204.7	93.74	...	...	...	...	...
November	1.80	0.65	203.8	94.28	104.4	70.8	74.3	50.8	10.1
December	2.36	1.11	210.9	93.82	...	...	...	...	...
1978									
January	1.49	1.66	219.7	90.25	...	...	...	...	...
February	0.23	1.62	219.9	88.98	102.1	68.0	62.6	42.2	9.5
March	r1.17	r1.16	219.8	88.82	...	...	...	...	...
April	r1.35	r0.94	220.3	92.71	...	...	...	...	...
May	0.26	0.92	217.8	97.41	120.5	H 78.4	78.4	51.5	H 10.5
June	r2.07	1.08	222.1	97.66	...	...	...	...	...
July	r1.40	1.24	224.7	97.19	...	...	...	...	...
August	0.19	1.23	232.6	103.92	H p122.0	p77.8	p81.8	p52.7	p10.4
September	1.19	r1.07	239.1	103.86	...	...	...	...	...
October	1.64	0.97	H 249.4	100.58	...	...	...	...	...
November	...	...	³ 255.8	⁴ 94.70	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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

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

²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for November 7, 14, and 21. ⁴Average for November 1, 8, 15, and 22.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1976						Revised ²			
January	...	...	121.5	...	...	...	...	144.4	...
February	6.8	5.5	122.2	148.4	107.9	165.4	0.867	143.7	75.9
March	...	...	122.1	...	...	...	...	144.1	...
April	...	...	122.1	...	...	...	...	145.0	...
May	6.7	H 5.6	122.9	151.1	108.6	167.7	0.879	144.6	76.1
June	...	...	123.3	...	...	...	...	145.1	...
July	...	...	124.1	...	...	...	...	144.9	...
August	6.9	5.3	123.6	152.8	108.3	170.1	0.896	145.5	76.2
September	...	...	123.0	...	...	...	...	147.1	...
October	...	...	122.6	...	...	...	...	148.0	...
November	6.2	5.0	122.2	151.2	105.6	173.8	0.921	148.9	76.8
December	...	...	122.7	...	...	...	...	149.3	...
1977									
January	...	...	121.6	...	...	...	...	151.5	...
February	6.0	5.3	120.9	157.0	108.4	176.0	0.932	153.4	76.5
March	...	...	121.5	...	...	...	...	153.8	...
April	...	...	122.8	...	...	...	...	153.8	...
May	6.7	5.5	123.3	165.1	111.8	179.3	0.946	154.2	76.1
June	...	...	122.8	...	...	...	...	155.0	...
July	...	...	122.8	...	...	...	...	155.4	...
August	H 7.6	5.0	123.0	168.2	111.8	181.1	0.955	155.4	75.8
September	...	...	122.7	...	...	...	...	156.4	...
October	...	...	122.2	...	...	...	...	158.0	...
November	6.9	5.4	121.7	167.5	109.5	183.9	0.973	159.2	76.1
December	...	...	121.1	...	...	...	...	160.7	...
1978									
January	...	...	119.4	...	...	...	...	164.1	...
February	5.5	5.0	119.0	166.5	107.2	191.4	1.008	166.1	H 77.4
March	...	...	119.2	...	...	...	...	166.8	...
April	...	...	121.4	...	...	...	...	165.5	...
May	6.4	5.5	122.2	185.7	H 117.5	194.6	1.017	165.6	76.3
June	...	...	123.0	...	...	...	...	165.6	...
July	...	...	r123.3	...	...	...	...	r166.1	...
August	p6.6	(NA)	r124.5	H p187.2	p115.2	H p197.0	H p1.037	r165.1	p76.1
September	...	...	r125.0	...	...	...	...	r165.7	...
October	...	...	H p125.5	...	...	...	...	H p167.0	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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

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

²See "New Features and Changes for This Issue," page 111.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data (Percent)	Smoothed data ¹ (Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1976									
January	0.44	1.01	0.86	0.96	222.5	503.8	...	1.977	49.33
February	0.74	1.28	0.87	0.88	223.7	509.3	5.528	1.970	49.21
March	0.44	0.68	0.66	0.80	224.1	511.5	...	1.963	57.10
April	0.73	0.93	0.88	0.80	224.7	513.8	...	1.962	49.75
May	0.63	0.80	0.93	0.81	224.8	514.9	5.553	1.958	43.73
June	0.07	0.42	0.72	0.83	224.0	514.9	...	1.960	46.74
July	0.20	0.74	0.91	0.85	223.6	516.6	...	1.963	54.76
August	0.56	0.84	0.69	0.81	223.7	518.5	5.599	1.962	52.52
September	0.36	0.94	0.84	0.79	223.6	521.3	...	1.954	50.71
October	1.14	H1.30	1.07	0.84	225.3	525.9	...	1.945	55.18
November	0.13	0.91	0.76	0.88	225.0	529.4	5.607	1.952	66.28
December	0.61	1.01	0.72	0.87	225.5	532.6	...	1.954	64.81
1977									
January	0.77	0.93	0.95	0.83	225.4	533.3	...	1.942	r59.32
February	0.44	0.76	1.04	0.86	224.2	532.2	5.689	1.952	r58.36
March	0.69	0.81	0.75	0.91	224.4	533.2	...	1.964	r71.80
April	1.16	0.91	0.84	0.89	225.1	533.6	...	1.958	r81.52
May	0.15	0.48	0.64	0.81	224.2	533.2	5.759	1.959	83.98
June	0.59	0.74	0.73	0.74	224.4	534.5	...	1.957	97.07
July	0.95	1.12	1.10	0.78	225.8	538.7	...	1.955	r76.76
August	0.55	0.64	0.93	0.87	226.2	540.1	5.796	1.952	r85.98
September	0.76	0.75	1.03	0.97	227.0	542.0	...	1.958	r94.20
October	0.87	0.79	H1.20	1.04	228.2	544.5	...	1.968	r88.38
November	0.09	0.50	0.98	H1.06	227.5	544.9	5.812	1.978	r88.28
December	0.68	0.51	0.92	1.05	228.0	H545.3	...	1.988	r94.02
1978									
January	0.95	0.79	1.05	1.01	H228.3	545.2	...	1.980	r75.01
February	0.03	0.39	0.72	0.94	227.0	543.9	5.823	1.984	77.53
March	0.32	0.43	0.73	0.86	225.9	541.9	...	2.001	92.63
April	H1.63	0.94	1.01	0.83	227.7	542.4	...	2.011	86.69
May	0.60	0.59	0.90	0.85	226.9	540.5	5.954	2.014	98.44
June	0.63	0.65	0.72	0.88	226.3	539.3	...	2.017	99.40
July	0.40	0.67	r0.72	0.83	226.1	540.2	...	2.031	83.39
August	0.71	0.86	r0.76	r0.76	226.4	541.8	Hr5.993	r2.027	Hr102.23
September	1.18	1.04	r1.18	0.81	227.5	543.6	...	r2.021	p95.96
October	p0.30	p0.58	p0.70	p0.88	p226.3	p542.3	...	Hp2.034	(NA)
November	-0.36	0.27							
December									

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

¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ²Average for weeks ended November 1, 8, and 15.

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 [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1976									
January	-11.59	15.97	...	257.07	2.49	130	79	4.87	4.96
February	4.00	21.14	182,928	211.76	2.46	-62	76	4.77	4.85
March	-34.49	20.45	...	247.65	2.45	378	58	4.84	5.05
April	-36.50	22.93	...	206.42	2.34	45	44	4.82	4.88
May	4.43	21.13	189,168	233.28	2.41	261	121	5.29	5.18
June	6.04	18.41	...	373.64	2.40	-3	120	5.48	5.44
July	-10.19	17.36	...	305.55	2.39	-53	123	5.31	5.28
August	-5.72	18.34	208,724	263.96	2.39	193	104	5.29	5.15
September	7.16	21.97	...	250.32	2.36	212	75	5.25	5.08
October	9.70	13.09	...	183.57	2.53	123	66	5.03	4.93
November	10.88	19.61	233,332	277.60	H 2.19	280	84	4.95	4.81
December	3.47	29.30	...	200.44	2.40	110	62	4.65	4.35
1977									
January	7.88	25.87	...	168.54	2.37	433	61	4.61	4.60
February	15.76	23.81	256,468	194.20	2.37	-114	79	4.68	4.66
March	9.48	35.65	...	248.20	2.37	155	110	4.69	4.61
April	2.53	34.78	...	207.27	2.40	-62	73	4.73	4.54
May	8.18	31.86	262,804	473.89	2.43	72	200	5.35	4.94
June	13.91	29.06	...	305.86	2.38	-149	262	5.39	5.00
July	-0.65	29.57	...	577.82	2.41	12	336	5.42	5.15
August	13.04	31.81	310,520	338.25	2.34	-872	1,071	5.90	5.50
September	5.93	28.21	...	H 96.99	2.36	-443	634	6.14	5.77
October	11.70	31.51	...	115.69	2.41	-980	H 1,319	6.47	6.19
November	14.05	34.24	305,232	200.29	2.24	-705	840	6.51	6.16
December	2.35	32.83	...	168.32	2.36	-384	558	6.56	6.06
1978									
January	11.93	29.09	...	168.31	2.42	-176	481	6.70	6.45
February	26.50	31.93	H 314,592	205.01	2.48	-272	405	6.78	6.46
March	19.73	H 48.82	...	324.41	2.51	-38	344	6.79	6.32
April	22.19	44.63	...	202.99	2.44	-475	539	6.89	6.31
May	H 32.98	46.28	r 310,940	160.40	2.28	-975	1,227	7.36	6.43
June	25.63	45.50	...	178.84	2.44	-974	1,111	7.60	6.71
July	r 3.94	39.61	...	(NA)	2.42	H -1,146	1,286	7.81	7.07
August	r 12.10	35.83	p 296,444	...	2.37	-885	1,147	8.04	7.04
September	r 13.04	39.34	...	...	2.42	r -993	r 1,068	8.49	7.84
October	p 11.05	(NA)	...	...	(NA)	p -977	p 1,262	H 8.96	H 8.13
November	a 9.60	...	...	...	...	a -527	a 811	a 9.58	a 8.69
December	...	...	...	...	...	...	...	...	...

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

¹Average for weeks ended November 1, 8, and 15. ²Average for weeks ended November 1, 8, 15, and 22. ³Average for weeks ended November 2, 9, and 16.

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		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans ¹	109. Average prime rate charged by banks [Ⓢ]	86. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1976									
January	8.97	6.93	7.07	9.06	...	7.00	161,283	120,242	12.15
February	8.71	6.92	6.94	9.04	7.54	6.75	163,045	120,575	12.17
March	8.73	6.88	6.92	(NA)	...	6.75	164,749	117,701	12.26
April	8.68	6.73	6.60	8.82	...	6.75	166,660	114,659	12.30
May	9.00	7.01	6.87	9.03	7.44	6.75	168,421	115,028	12.35
June	8.90	6.92	6.87	9.05	...	7.20	169,955	115,531	12.40
July	8.76	6.85	6.79	8.99	...	7.25	171,402	114,682	12.39
August	8.59	6.82	6.61	8.93	7.80	7.01	172,930	114,205	12.41
September	8.37	6.70	6.51	8.82	...	7.00	174,761	114,802	12.47
October	8.25	6.65	6.30	8.55	...	6.78	175,852	115,610	12.44
November	8.17	6.62	6.29	8.45	7.28	6.50	177,486	116,517	12.40
December	7.90	6.38	5.94	8.25	...	6.35	179,928	116,806	12.43
1977									
January	7.96	6.68	5.87	8.40	...	6.25	182,084	117,463	12.55
February	8.18	7.16	5.89	8.50	7.48	6.25	184,068	118,776	12.52
March	8.33	7.20	5.89	8.58	7.50	6.25	187,039	119,566	12.55
April	8.30	7.13	5.73	8.57	7.52	6.25	189,937	119,777	12.66
May	8.38	7.17	5.75	(NA)	7.37	6.41	192,592	120,459	12.77
June	8.08	6.99	5.62	8.74	7.93	6.75	195,014	121,618	12.85
July	8.12	6.98	5.63	8.74	7.96	6.75	197,478	121,564	12.88
August	8.06	7.01	5.62	8.74	7.87	6.83	200,129	122,651	12.99
September	8.11	6.94	5.51	8.72	8.22	7.13	202,480	123,145	13.01
October	8.21	7.08	5.64	8.78	8.35	7.52	205,106	124,120	13.01
November	8.26	7.16	5.49	8.78	8.66	7.75	207,959	125,291	13.06
December	8.39	7.24	5.57	8.91	8.77	7.75	210,695	125,487	13.09
1978									
January	8.70	7.51	5.71	9.11	8.70	7.93	213,119	126,481	13.19
February	8.70	7.60	5.62	(NA)	8.95	8.00	215,780	128,689	13.28
March	8.70	7.63	5.61	9.29	8.98	8.00	219,848	130,333	13.35
April	8.88	7.74	5.80	9.37	8.92	8.00	223,567	132,182	13.39
May	9.00	7.86	6.03	9.67	9.01	8.27	227,424	134,930	13.52
June	9.15	7.94	6.22	(NA)	9.45	8.63	231,216	137,066	13.64
July	^H 9.27	^H 8.10	^H 6.28	9.92	9.70	9.00	234,517	r137,394	13.64
August	8.83	7.88	6.12	9.78	9.97	9.01	237,503	r138,402	r13.73
September	8.77	7.82	6.09	9.78	10.19	9.41	^H 240,781	139,489	^H p13.81
October	9.13	8.07	6.13	^H 10.22	^H 10.65	^H 9.94	(NA)	^H p140,410	(NA)
November	² 9.32	² 8.16	² 6.17			⁴ 10.88		² 141,210	
December									

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

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

²Average for weeks ended November 3, 10, 17, and 24. ³Average for weeks ended November 2, 9, 16, and 23. ⁴Average for November 1 through 27. ⁵Average for weeks ended November 1, 8, and 15.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1976												
January	58.3	75.0	100.0	100.0	50.0	16.7	97.5	82.5	94.1	76.5	78.2	87.2
February	66.7	91.7	100.0	100.0	33.3	66.7	22.5	60.0	41.2	69.6	72.4	85.8
March	70.8	79.2	100.0	100.0	75.0	58.3	27.5	75.0	10.8	70.6	69.5	82.0
April	50.0	75.0	100.0	100.0	75.0	83.3	20.0	57.5	52.9	22.5	70.1	75.6
May	54.2	66.7	62.5	100.0	75.0	83.3	87.5	25.0	56.9	29.4	58.1	68.3
June	54.2	62.5	100.0	75.0	83.3	83.3	15.0	12.5	0.0	17.6	57.8	71.2
July	41.7	50.0	75.0	75.0	50.0	100.0	65.0	35.0	66.7	17.6	58.4	63.1
August	37.5	54.2	100.0	100.0	66.7	66.7	12.5	40.0	29.4	62.7	49.1	65.1
September	33.3	66.7	50.0	100.0	75.0	83.3	35.0	55.0	38.2	56.9	64.8	66.3
October	54.2	50.0	25.0	100.0	66.7	83.3	72.5	62.5	90.2	37.3	47.1	73.3
November	58.3	58.3	100.0	100.0	41.7	83.3	67.5	70.0	29.4	88.2	67.4	78.8
December	58.3	75.0	100.0	100.0	50.0	83.3	62.5	62.5	90.2	88.2	66.6	81.4
1977												
January	29.2	83.3	25.0	100.0	66.7	83.3	12.5	87.5	39.2	74.5	76.2	88.1
February	50.0	75.0	100.0	100.0	75.0	83.3	97.5	90.0	25.5	70.6	66.0	87.8
March	83.3	62.5	100.0	100.0	91.7	100.0	40.0	82.5	49.0	68.6	74.7	85.2
April	54.2	50.0	75.0	100.0	83.3	100.0	50.0	77.5	68.6	57.8	68.0	79.4
May	37.5	79.2	75.0	100.0	83.3	100.0	47.5	77.5	23.5	53.9	64.8	75.9
June	66.7	54.2	100.0	75.0	100.0	100.0	80.0	90.0	37.3	74.5	71.2	72.1
July	50.0	62.5	75.0	100.0	75.0	100.0	17.5	50.0	80.4	65.7	59.3	69.8
August	79.2	58.3	75.0	100.0	91.7	100.0	55.0	50.0	24.5	82.4	51.7	74.1
September	50.0	79.2	75.0	100.0	83.3	100.0	50.0	7.5	82.4	68.6	60.8	72.1
October	75.0	66.7	100.0	100.0	83.3	100.0	77.5	27.5	76.5	70.6	60.5	77.9
November	70.8	75.0	100.0	100.0	100.0	100.0	52.5	70.0	41.2	78.4	73.8	82.0
December	58.3	66.7	100.0	100.0	75.0	100.0	40.0	92.5	90.2	86.3	72.1	83.1
1978												
January	41.7	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	69.8	85.5
February	54.2	54.2	75.0	100.0	100.0	100.0	67.5	72.5	47.1	56.9	70.3	79.9
March	41.7	50.0	100.0	100.0	91.7	100.0	95.0	60.0	54.9	r47.1	70.1	77.9
April	66.7	58.3	100.0	100.0	66.7	100.0	72.5	r35.0	82.4	r52.9	62.8	68.9
May	r45.8	54.2	50.0	100.0	100.0	83.3	7.5	r52.5	11.8	p58.8	56.4	r67.7
June	62.5	50.0	75.0	100.0	91.7	83.3	60.0	p90.0	r58.8	(NA)	67.2	r57.3
July	37.5	¹ 65.0	75.0	¹ 100.0	91.7	¹ 100.0	37.5		49.0		54.9	p62.5
August	54.2		100.0		83.3		32.5		r42.2		r51.7	
September	50.0		62.5		83.3		r62.5		p90.2		r54.1	
October	¹ 50.0		² 100.0		³ 75.0		p47.5		(NA)		p68.0	
November												
December												

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

Graphs of these series are shown on page 36.

¹Excludes series 12 and 36 for which data are not yet available.

²Excludes series 57 for which data are not yet available.

³Excludes 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 ^② (58-65 industries) ¹		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span ^③
1976												
January	67.1	91.4	56	...	68.8	83.3	65.4	65.4	100.0	90.8	63	...
February	74.3	94.3	...	...	83.3	83.3	61.5	65.4	83.1	93.8	...	69
March	65.7	97.1	...	58	64.6	83.3	73.1	80.8	53.1	95.4	...	...
April	54.3	80.0	62	...	66.7	68.8	65.4	69.2	31.5	89.2	55	...
May	48.6	91.4	...	...	68.8	66.7	65.4	73.1	41.5	93.8	...	65
June	45.7	84.3	...	56	52.1	70.8	69.2	65.4	50.8	64.6	...	...
July	71.4	82.9	45	...	52.1	70.8	73.1	57.7	80.0	45.4	53	...
August	48.6	78.6	...	...	62.5	70.8	34.6	61.5	43.1	56.5	...	64
September	51.4	88.6	...	53	60.4	75.0	34.6	76.9	56.2	62.9	...	...
October	61.4	82.9	59	...	50.0	66.7	50.0	76.9	15.4	57.3	55	...
November	60.0	85.7	...	...	58.3	77.1	61.5	73.1	50.8	56.5	...	73
December	71.4	82.9	...	57	54.2	83.3	65.4	69.2	91.9	48.4	...	...
1977												
January	60.0	91.4	48	...	37.5	81.2	69.2	57.7	46.0	33.0	55	...
February	48.6	88.6	...	...	75.0	91.7	73.1	50.0	27.4	43.5	...	72
March	77.1	77.1	...	60	58.3	85.4	80.8	50.0	43.5	54.8	...	...
April	31.4	82.9	77	...	60.4	83.3	34.6	50.0	49.2	54.8	60	...
May	60.0	82.9	...	...	72.9	75.0	34.6	46.2	37.0	29.0	...	73
June	45.7	82.9	...	57	58.3	83.3	15.4	46.2	46.0	17.7	...	...
July	37.1	85.7	56	...	62.5	87.5	34.6	² 45.8	56.5	26.6	53	...
August	68.6	85.7	...	...	43.8	79.2	50.0	² 29.2	23.4	27.4	...	73
September	65.7	80.0	...	61	62.5	66.7	50.0	² 41.7	15.3	22.6	...	...
October	62.9	88.6	48	...	66.7	70.8	50.0	² 45.8	11.3	19.4	61	...
November	65.7	88.6	...	...	58.3	70.8	² 37.5	² 62.5	66.9	16.1	...	79
December	65.7	94.3	...	p48	70.8	70.8	57.7	² 75.0	46.8	23.7	...	...
1978												
January	40.0	88.6	62	...	45.8	83.3	69.2	² 66.7	8.1	² 49.1	52	...
February	71.4	91.4	...	...	50.0	83.3	34.6	² 66.7	30.6	² 62.1	...	80
March	54.3	71.4	...	(NA)	75.0	91.7	46.2	² 58.3	50.0	² 69.8	...	...
April	62.9	80.0	p27	...	83.3	89.6	50.0	69.2	90.7	² 82.8	63	...
May	42.9	r77.1	...	...	54.2	91.7	61.5	80.8	90.7	² 86.2	...	...
June	45.7	p88.6	...	...	87.5	r91.7	80.8	84.6	59.3	² 87.7	...	...
July	31.4	...	(NA)	...	58.3	p79.2	65.4	⁴ 88.5	28.8	...	52	...
August	81.4	...	...	...	r62.5	...	69.2	...	98.3	...	...	...
September	r51.4	...	...	...	83.3	...	76.9	...	37.3	...	...	...
October	p75.7	...	...	...	p85.4	...	88.5	...	8.6	...	...	...
November	...	...	...	...	...	...	⁴ 88.5	...	...	...	...	...
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 65 components through November 1976, on 62 components through March 1978, on 59 components through September 1978, and on 58 components thereafter. Component data are not shown in table C2 but are available from the source agency.

²Based on 12 components (excluding print cloth).

³Based on 58 components for January 1978 through May 1978 and on 57 components thereafter.

⁴Average for November 7, 14, and 21.

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

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ Ⓢ		975. Level of inventories, manufacturing and trade ¹ Ⓢ		976. Selling prices, manufacturing ¹ Ⓢ		977. Selling prices, wholesale trade ¹ Ⓢ		978. Selling prices, retail trade ¹ Ⓢ	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1975										
First quarter	44	53	58	64	81	86	80	87	80	88
Second quarter	44	48	52	54	78	76	79	74	84	75
Third quarter	48	54	56	50	78	68	81	70	86	72
Fourth quarter	52	54	57	54	78	74	81	76	88	79
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter	61	61	74	72	87	86	88	86	92	89
Fourth quarter	62	59	75	70	87	82	90	84	92	88
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	(NA)	62	(NA)	73	(NA)	87	(NA)	87	(NA)	92
Fourth quarter		62		74		87		90		92

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1978															
	March	April	May	June	July	August	September ^r	October ^p								
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)																
All manufacturing industries	+	40.6	+	40.8	-	40.4	+	40.5	o	40.5	-	r40.3	+	40.4	+	40.5
Percent rising of 20 components		(95)		(72)		(8)		(60)		(38)		(32)		(62)		(48)
Durable goods industries:																
Lumber and wood products	+	39.9	+	40.2	-	39.5	+	40.0	-	39.8	-	39.3	+	39.7	+	39.8
Furniture and fixtures	+	40.1	o	40.1	-	39.4	+	39.5	-	39.3	-	r39.0	-	38.8	o	38.8
Stone, clay, and glass products	+	41.8	+	42.0	-	41.6	+	41.9	-	41.7	-	r41.6	+	41.8	+	42.0
Primary metal industries	-	41.5	o	41.5	+	41.7	+	41.8	o	41.8	+	r42.0	-	41.8	+	42.4
Fabricated metal products	+	41.3	+	41.4	-	41.1	-	41.0	o	41.0	-	40.9	o	40.9	-	40.7
Machinery, except electrical	+	42.3	o	42.3	-	42.1	+	42.3	-	42.2	-	r41.8	+	42.0	o	42.0
Electrical equipment and supplies	+	40.6	-	40.4	-	40.2	o	40.2	+	40.7	-	40.4	-	40.2	+	40.3
Transportation equipment	+	42.1	+	42.4	-	41.8	+	42.0	+	42.1	-	r41.8	+	42.4	+	42.6
Instruments and related products	+	41.3	+	41.4	-	40.8	o	40.8	-	40.7	+	r41.0	+	41.1	-	40.9
Miscellaneous manufacturing industries	+	39.0	+	39.1	-	38.8	o	38.8	o	38.8	+	r39.0	o	39.0	-	38.9
Nondurable goods industries:																
Food and kindred products	+	40.0	+	40.1	-	39.8	-	39.6	+	39.8	-	r39.5	o	39.5	+	39.8
Tobacco manufactures	+	38.9	-	38.7	o	38.7	+	39.6	-	38.6	-	r37.7	+	37.8	+	38.2
Textile mill products	+	40.8	+	40.9	-	40.5	-	40.3	-	40.2	+	40.4	-	40.3	-	40.2
Apparel and other textile products	+	36.0	+	36.3	-	35.9	-	35.8	o	35.8	-	35.6	+	35.7	-	35.3
Paper and allied products	+	43.4	+	43.5	-	42.9	o	42.9	o	42.9	-	r42.7	o	42.7	o	42.7
Printing and publishing	+	38.0	-	37.9	-	37.3	+	37.5	+	37.6	-	r37.4	+	37.8	-	37.6
Chemicals and allied products	+	42.1	-	42.0	-	41.9	o	41.9	-	41.8	+	r41.9	o	41.9	-	41.8
Petroleum and coal products	+	43.3	+	43.6	-	42.9	+	43.4	+	43.9	+	r44.3	-	43.8	+	44.3
Rubber and plastic products, n.e.c.	+	40.7	+	41.3	-	41.1	o	41.1	-	40.9	o	40.9	+	41.1	-	41.0
Leather and leather products	+	37.1	+	38.1	-	37.6	-	37.4	-	37.2	-	r37.1	+	37.3	-	36.3
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)																
All durable goods industries	+	69,016	+	70,033	o	70,045	-	68,840	-	65,187	+	71,582	+	r72,645	+	77,238
Percent rising of 35 components		(54)		(63)		(43)		(46)		(31)		(81)		(51)		(76)
Primary metals	+	10,228	+	10,308	+	10,754	-	10,428	-	10,095	+	10,876	+	r11,233	+	12,002
Fabricated metal products	-	7,826	+	8,778	-	8,023	-	7,736	-	7,524	+	8,294	-	r8,196	+	8,676
Machinery, except electrical	+	11,573	-	11,536	+	11,872	-	11,477	+	11,669	+	11,830	+	r12,708	+	12,957
Electrical machinery	-	8,319	+	8,626	-	8,352	-	8,239	-	7,902	+	8,730	+	r8,919	-	8,758
Transportation equipment	+	18,085	-	17,721	+	18,019	-	17,953	-	15,226	+	18,516	+	r18,536	+	20,911
Other durable goods industries	+	12,985	+	13,064	-	13,025	-	13,007	-	12,771	+	13,336	-	r13,053	+	13,934

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change Con.								
	1978								
	March	April	May	June	July	August ^r	September ^r	October ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)									
All industrial production	+ 140.9	+ 143.2	+ 143.9	+ 144.9	+ r146.1	+ 147.0	+ 147.7	+ 148.4	
Percent rising of 24 components ²	(75)	(83)	(54)	(88)	(58)	(62)	(83)	(85)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals	- 106.1	+ 114.3	+ 115.5	+ 117.5	+ 123.0	+ 124.9	+ 125.9	+ 126.5	
Fabricated metal products	+ 138.1	+ 139.5	+ 140.4	+ 142.3	+ 144.0	+ 145.5	+ 145.8	+ 146.1	
Machinery and allied goods									
Nonelectrical machinery	+ 151.5	+ 152.2	+ 152.9	+ 154.6	+ 156.1	+ 157.3	+ 158.2	+ 159.2	
Electrical machinery	+ 149.5	+ 152.3	+ 152.9	+ 154.1	+ r157.9	+ 156.8	+ 157.7	+ 157.9	
Transportation equipment	+ 126.5	+ 130.5	- 130.1	+ 130.4	+ 132.1	+ 133.4	+ 133.6	+ 137.6	
Instruments	+ 168.7	+ 170.5	- 169.8	+ 170.9	+ r172.2	+ 174.5	+ 175.0	+ 175.9	
Lumber, clay, and glass									
Clay, glass, and stone products	+ 154.2	+ 156.7	+ 157.9	+ 159.8	- r158.8	+ 160.2	+ 161.6	(NA)	
Lumber and products	+ 136.5	+ 136.9	- 136.5	+ 138.7	- r138.1	- 136.9	+ 138.7	(NA)	
Furniture and miscellaneous									
Furniture and fixtures	- 149.5	- 148.9	+ 152.8	+ 156.2	+ 158.1	+ 159.5	+ 161.6	(NA)	
Miscellaneous manufactures	+ 153.7	- 152.9	- 152.7	+ 153.5	- 153.2	+ 153.8	+ 154.0	+ 154.3	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products	- 135.1	+ 138.1	+ 138.5	+ 140.4	+ r141.0	- 139.4	+ 141.2	(NA)	
Apparel products	+ 122.8	+ 126.1	- 125.8	+ 126.8	- r124.5	+ 127.6	(NA)	(NA)	
Leather and products	- 72.1	+ 76.0	- 75.7	- 75.1	- 74.5	- 74.0	- 73.3	(NA)	
Paper and printing									
Paper and products	+ 144.9	+ 145.7	+ 146.6	+ 148.0	- 140.5	+ 141.4	+ 143.9	+ 144.3	
Printing and publishing	+ 129.1	- 128.6	- 128.2	+ 128.7	+ r130.3	- 129.8	+ 130.3	o 130.3	
Chemicals, petroleum, and rubber									
Chemicals and products	+ 185.2	+ 185.5	+ 188.1	+ 191.1	+ r192.3	- 192.1	+ 192.4	(NA)	
Petroleum products	+ 140.1	+ 141.7	+ 143.4	- 142.8	+ r144.3	+ 145.7	+ 146.9	- 146.8	
Rubber and plastics products	+ 243.1	+ 249.1	+ 252.7	+ 255.5	+ r259.1	+ 260.6	+ 261.8	(NA)	
Foods and tobacco									
Foods	+ 141.1	+ 143.1	- 142.8	- 141.8	+ r142.9	+ 143.8	+ 144.0	(NA)	
Tobacco products	- 115.6	+ 121.0	- 120.2	+ 122.7	- r120.8	- 118.6	(NA)	(NA)	
Mining:									
Coal	+ 78.4	+ 129.5	+ 131.7	+ 136.4	- r131.7	- 124.9	- 114.7	+ 145.5	
Oil and gas extraction	+ 123.3	+ 127.3	- 126.3	+ 127.1	- 126.8	- 126.5	- 125.6	- 125.3	
Metal, stone, and earth minerals									
Metal mining	+ 127.6	- 122.3	- 120.0	+ 121.1	- r117.0	+ 117.9	- 117.0	(NA)	
Stone and earth minerals	- 128.2	+ 128.9	+ 130.1	+ 130.7	+ 131.3	+ 131.6	+ 132.8	(NA)	

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

¹ Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1978									
	March	April	May	June	July	August	September	October	November ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	o 219.8	+ 220.3	- 217.8	+ 222.1	+ 224.7	+ 232.6	+ 239.1	+ 249.4	+ 255.8	
Percent rising of 13 components	(46)	(50)	(62)	(81)	(65)	(69)	(77)	(88)	(88)	
	Dollars									
Copper scrap (pound)	+ 0.472	+ 0.490	+ 0.498	+ 0.501	- 0.498	+ 0.524	+ 0.529	+ 0.552	- 0.538	
(kilogram)	1.041	1.080	1.098	1.105	1.098	1.155	1.166	1.217	1.186	
Lead scrap (pound)	o 0.120	- 0.119	- 0.108	o 0.108	o 0.108	+ 0.128	+ 0.144	+ 0.174	+ 0.175	
(kilogram)	0.265	0.262	0.238	0.238	0.238	0.282	0.317	0.384	0.386	
Steel scrap (U.S. ton)	o 72.000	+ 77.000	- 71.400	+ 73.250	+ 77.750	- 74.800	- 70.000	+ 72.000	+ 80.000	
(metric ton)	79.366	84.877	78.704	80.743	85.704	82.452	77.161	79.366	88.184	
Tin (pound)	- 5.262	- 4.980	+ 5.264	+ 5.525	+ 5.624	+ 5.850	+ 6.252	+ 6.934	+ 7.173	
(kilogram)	11.601	10.979	11.605	12.180	12.399	12.897	13.783	15.287	15.814	
Zinc (pound)	- 0.292	- 0.290	o 0.290	+ 0.298	+ 0.300	+ 0.320	+ 0.328	+ 0.339	+ 0.348	
(kilogram)	0.644	0.639	0.639	0.657	0.661	0.705	0.723	0.747	0.767	
Burlap (yard)	- 0.226	- 0.216	- 0.184	+ 0.185	- 0.181	- 0.180	- 0.176	- 0.174	+ 0.180	
(meter)	0.247	0.236	0.201	0.202	0.198	0.197	0.192	0.190	0.197	
Cotton, 12-market average (pound)	+ 0.555	- 0.546	+ 0.575	- 0.572	- 0.568	+ 0.597	+ 0.602	+ 0.642	+ 0.650	
(kilogram)	1.224	1.204	1.268	1.261	1.252	1.316	1.327	1.415	1.433	
Print cloth, average (yard)	o 0.531	+ 0.552	+ 0.561	+ 0.575	+ 0.580	+ 0.582	+ 0.590	+ 0.594	+ 0.607	
(meter)	0.581	0.604	0.614	0.629	0.634	0.636	0.645	0.650	0.664	
Wool tops (pound)	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	+ 2.596	+ 2.600	
(kilogram)	5.688	5.688	5.688	5.688	5.688	5.688	5.688	5.723	5.732	
Hides (pound)	- 0.468	+ 0.475	o 0.475	+ 0.482	+ 0.510	+ 0.552	+ 0.618	+ 0.630	+ 0.687	
(kilogram)	1.032	1.047	1.047	1.063	1.124	1.217	1.362	1.389	1.515	
Rosin (100 pounds)	- 28.250	+ 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	
(100 kilograms)	62.280	62.831	62.831	62.831	62.831	62.831	62.831	62.831	62.831	
Rubber (pound)	+ 0.454	- 0.442	+ 0.459	+ 0.493	+ 0.497	+ 0.520	+ 0.549	+ 0.578	+ 0.589	
(kilogram)	1.001	0.974	1.012	1.087	1.096	1.146	1.210	1.274	1.299	
Tallow (pound)	+ 0.173	+ 0.177	+ 0.179	+ 0.185	+ 0.190	- 0.189	+ 0.195	+ 0.199	+ 0.202	
(kilogram)	0.381	0.390	0.395	0.408	0.419	0.417	0.430	0.439	0.445	

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

¹Average for November 7, 14, and 21.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1975								
First quarter	1,454.7	2.3	0.6	1,171.6	-28.1	-9.1	5,503	1,191.0
Second quarter	1,498.6	43.9	12.6	1,189.9	18.3	6.4	5,579	1,206.5
Third quarter	1,564.0	65.4	18.6	1,220.0	30.1	10.5	5,706	1,217.9
Fourth quarter	1,598.0	34.0	9.0	1,227.9	7.9	2.6	5,731	1,233.1
1976								
First quarter	1,649.7	51.7	13.6	1,255.5	27.6	9.3	5,850	1,248.0
Second quarter	1,685.4	35.7	9.0	1,268.0	12.5	4.0	5,899	1,258.0
Third quarter	1,715.6	30.2	7.3	1,276.5	8.5	2.7	5,927	1,267.3
Fourth quarter	1,749.8	34.2	8.2	1,284.0	7.5	2.3	5,949	1,284.2
1977								
First quarter	1,806.8	57.0	13.7	1,306.7	22.7	7.3	6,044	1,300.9
Second quarter	1,867.0	60.2	14.0	1,325.5	18.8	5.9	6,119	1,315.5
Third quarter	1,916.8	49.8	11.1	1,343.9	18.4	5.7	6,191	1,331.7
Fourth quarter	1,958.1	41.3	8.9	1,354.5	10.6	3.2	6,226	1,347.1
1978								
First quarter	1,992.0	33.9	7.1	1,354.2	-0.3	-0.1	6,215	1,341.8
Second quarter	2,087.5	95.5	20.6	1,382.6	28.4	8.7	6,334	1,369.9
Third quarter	r2,141.4	r53.9	10.7	r1,394.2	r11.6	3.4	r6,373	r1,385.0
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1975								
First quarter	1,025.4	829.8	3,898	935.7	757.2	122.7	106.4	
Second quarter	1,095.1	874.1	4,098	964.9	770.2	128.1	109.4	
Third quarter	1,100.3	863.1	4,037	994.0	779.7	136.3	115.2	
Fourth quarter	1,125.8	871.7	4,069	1,021.6	791.1	143.5	119.7	
1976								
First quarter	1,152.5	881.8	4,109	1,053.8	806.3	152.2	124.8	
Second quarter	1,170.6	886.3	4,124	1,075.1	814.0	154.7	125.2	
Third quarter	1,192.8	891.5	4,139	1,098.4	820.9	156.7	125.3	
Fourth quarter	1,221.5	900.9	4,174	1,133.7	836.2	162.8	128.5	
1977								
First quarter	1,248.0	904.8	4,185	1,167.7	846.6	173.2	134.9	
Second quarter	1,285.3	918.6	4,241	1,188.6	849.5	175.6	136.2	
Third quarter	1,319.1	931.9	4,293	1,214.5	858.0	177.4	136.9	
Fourth quarter	1,359.6	949.6	4,365	1,255.2	876.6	187.2	143.0	
1978								
First quarter	1,391.6	952.1	4,370	1,276.7	873.5	183.5	137.8	
Second quarter	1,433.3	960.3	4,399	1,322.9	886.3	197.8	145.8	
Third quarter	r1,467.5	r968.0	r4,425	r1,357.7	r895.5	r199.4	r144.7	
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1975								
First quarter	393.7	302.0	419.3	348.8	177.7	134.6	198.0	154.0
Second quarter	405.5	307.5	431.3	353.4	175.2	133.3	197.5	149.9
Third quarter	415.0	307.5	442.7	357.0	206.8	153.7	202.3	151.5
Fourth quarter	421.4	309.5	456.7	361.9	203.9	148.9	208.8	154.1
1976								
First quarter	430.3	314.6	471.3	366.9	231.5	168.5	220.1	161.0
Second quarter	437.4	318.2	483.0	370.6	243.5	174.7	228.1	164.6
Third quarter	444.5	320.5	497.2	375.1	249.9	177.1	235.3	167.8
Fourth quarter	458.3	327.7	512.6	380.0	247.1	173.4	247.6	173.6
1977								
First quarter	465.9	327.1	528.6	384.6	272.5	186.1	262.2	180.3
Second quarter	473.6	327.2	539.4	386.0	295.6	197.1	278.6	187.1
Third quarter	479.7	329.2	557.5	391.8	309.7	201.7	287.8	189.5
Fourth quarter	496.9	338.1	571.1	395.6	313.5	200.3	300.5	192.8
1978								
First quarter	501.4	333.3	591.8	402.4	322.7	205.7	306.0	193.4
Second quarter	519.3	336.3	605.8	404.2	345.4	213.1	325.3	200.4
Third quarter	r532.0	r340.6	r626.3	r410.2	r350.6	210.8	r336.8	r201.6
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1975								
First quarter	-20.2	-19.4	325.8	259.3	119.4	95.9	206.4	163.4
Second quarter	-22.3	-16.7	334.2	261.6	121.4	96.2	212.8	165.4
Third quarter	4.6	2.1	342.2	263.8	123.6	96.7	218.7	167.2
Fourth quarter	-4.9	-5.2	351.5	265.7	127.9	97.3	223.6	168.4
1976								
First quarter	11.4	7.5	354.0	264.3	127.1	96.2	226.9	168.1
Second quarter	15.4	10.1	357.2	263.2	127.8	95.9	229.4	167.3
Third quarter	14.5	9.3	360.4	262.5	129.9	96.8	230.5	165.7
Fourth quarter	-0.6	-0.2	366.3	261.3	134.6	97.5	231.7	163.8
1977								
First quarter	10.3	5.8	375.0	262.8	138.3	98.7	236.7	164.1
Second quarter	17.0	10.0	388.8	267.9	142.9	101.3	245.9	166.6
Third quarter	21.9	12.2	399.5	271.7	146.8	102.9	252.7	168.8
Fourth quarter	13.1	7.5	412.5	274.5	152.2	103.6	260.3	170.9
1978								
First quarter	16.7	12.3	416.7	272.1	151.5	101.2	265.2	170.8
Second quarter	20.1	12.7	424.7	271.9	147.2	97.1	277.6	174.8
Third quarter	r13.8	r9.2	r439.6	r276.6	r154.0	r100.4	r285.6	r176.2
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1975								
First quarter	15.5	20.5	147.4	89.6	131.9	69.1	1,156.5	903.2
Second quarter	24.3	24.7	142.6	87.4	118.3	62.7	1,188.6	914.3
Third quarter	20.9	22.8	147.0	90.1	126.1	67.3	1,243.2	939.0
Fourth quarter	20.9	22.2	152.2	93.0	131.2	70.8	1,271.8	967.8
1976								
First quarter	10.4	16.5	154.4	93.2	144.1	76.7	1,319.8	1,001.7
Second quarter	9.7	16.1	160.7	95.2	150.9	79.2	1,347.9	1,026.0
Third quarter	6.9	16.1	168.2	98.0	161.3	81.9	1,372.1	1,046.1
Fourth quarter	2.8	13.1	169.4	97.3	166.6	84.2	1,397.0	1,073.3
1977								
First quarter	-8.5	11.2	170.9	97.1	179.4	85.9	1,447.5	1,107.9
Second quarter	-5.9	11.0	178.1	98.9	184.0	87.9	1,499.3	1,140.5
Third quarter	-7.0	12.5	180.8	100.8	187.8	88.2	1,537.6	1,165.8
Fourth quarter	-23.2	3.1	172.1	96.0	195.2	92.9	1,576.9	1,199.7
1978								
First quarter	-24.1	2.9	181.7	99.1	205.8	96.2	1,603.1	1,241.0
Second quarter	-5.5	11.3	205.4	108.4	210.9	97.1	1,688.1	1,287.8
Third quarter	r-6.6	r11.3	r213.8	r110.8	r220.3	r99.5	p1,731.0	r1,316.9
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1975								
First quarter	79.9	22.3	75.0	76.0	177.0	155.6	66.0	
Second quarter	85.0	22.6	88.2	78.4	183.7	171.5	106.6	
Third quarter	91.8	22.4	110.1	79.9	210.9	187.2	82.2	
Fourth quarter	91.2	22.5	110.3	80.0	210.1	190.3	79.8	
1976								
First quarter	88.6	22.5	126.8	80.1	230.1	201.4	73.6	
Second quarter	88.8	22.4	128.6	82.0	240.9	200.9	69.9	
Third quarter	87.4	22.4	130.0	86.2	243.5	206.1	68.1	
Fourth quarter	89.5	22.8	122.5	88.9	235.6	202.1	60.7	
1977								
First quarter	95.6	22.5	129.9	91.7	251.8	207.4	52.2	
Second quarter	98.9	22.4	143.7	93.7	276.8	221.1	67.5	
Third quarter	97.2	22.4	154.8	97.3	285.5	236.5	74.3	
Fourth quarter	107.3	22.7	148.2	99.0	274.7	230.6	73.7	
1978								
First quarter	105.0	22.8	132.6	101.7	284.2	222.9	82.4	
Second quarter	110.1	22.2	163.4	104.6	326.1	243.6	76.3	
Third quarter	r114.5	r24.3	p168.4	r107.1	p327.6	p252.5	r74.1	
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1975							
First quarter	-44.5	6.4	64.3	10.4	3.2	-1.4	1.1
Second quarter	-94.4	9.7	64.4	9.9	3.2	-1.5	1.6
Third quarter	-58.5	7.5	63.6	9.6	3.4	0.3	1.3
Fourth quarter	-60.0	7.1	63.9	9.5	3.6	-0.3	1.3
1976							
First quarter	-44.9	6.4	63.9	9.6	3.8	0.7	0.6
Second quarter	-29.9	6.0	63.8	9.6	3.9	0.9	0.6
Third quarter	-30.6	5.7	64.0	9.8	3.9	0.8	0.4
Fourth quarter	-27.1	5.0	64.8	9.7	4.4	0.0	0.2
1977							
First quarter	-7.8	4.2	64.6	10.0	4.5	0.6	-0.5
Second quarter	-11.8	5.3	63.7	10.0	4.9	0.9	-0.3
Third quarter	-25.2	5.6	63.4	10.1	4.9	1.1	-0.4
Fourth quarter	-29.6	5.4	64.1	10.2	5.1	0.7	-1.2
1978							
First quarter	-21.1	5.9	64.1	10.3	5.0	0.8	-1.2
Second quarter	6.2	5.3	63.4	10.5	5.0	1.0	-0.3
Third quarter	p1.1	5.1	r63.4	r10.6	5.1	r0.6	-0.3
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)
1975							
First quarter	8.2	14.2	78.1	6.9	1.9	6.5	6.6
Second quarter	8.1	14.2	76.9	7.2	1.9	7.4	6.6
Third quarter	7.9	14.0	75.5	7.4	1.8	8.9	6.4
Fourth quarter	8.0	14.0	76.1	7.2	1.8	8.7	6.3
1976							
First quarter	7.7	13.8	75.9	6.7	1.7	9.6	6.1
Second quarter	7.6	13.6	76.1	6.6	1.7	9.5	6.1
Third quarter	7.6	13.4	76.2	6.4	1.6	9.5	6.3
Fourth quarter	7.7	13.2	76.8	6.4	1.6	8.8	6.4
1977							
First quarter	7.7	13.1	76.5	6.6	1.6	9.0	6.3
Second quarter	7.7	13.2	76.1	6.6	1.5	9.6	6.2
Third quarter	7.7	13.2	75.8	6.3	1.5	10.1	6.3
Fourth quarter	7.8	13.3	76.1	6.8	1.4	9.4	6.3
1978							
First quarter	7.6	13.3	77.4	6.5	1.4	8.3	6.3
Second quarter	7.1	13.3	76.3	6.5	1.3	9.7	6.2
Third quarter	r7.2	13.3	p76.1	p6.6	p1.4	p9.7	p6.2
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)
1976										
January	...	3.9	...	3.8	166.7	0.5	5.1	180.8	-0.2	0.3
February	131.4	...	132.0	...	167.1	0.2	5.1	179.6	-0.7	0.9
March	...	...	...	...	167.5	0.2	4.9	178.6	-0.6	0.1
April	...	4.7	...	4.9	168.2	0.5	4.7	179.7	0.6	0.3
May	132.9	...	133.6	...	169.2	0.6	5.3	181.0	0.7	2.2
June	...	...	...	...	170.1	0.4	5.7	181.2	0.1	3.5
July	...	4.5	...	4.9	171.1	0.4	5.5	181.1	-0.1	2.7
August	134.4	...	135.2	...	171.9	0.5	4.8	181.6	0.3	0.6
September	...	...	...	...	172.6	0.4	4.8	181.7	0.1	0.9
October	...	5.7	...	6.0	173.3	0.4	5.6	182.1	0.2	2.7
November	136.3	...	137.1	...	173.8	0.2	6.6	181.5	-0.3	6.5
December	...	...	...	...	174.3	0.4	7.1	182.0	0.3	7.7
1977										
January	...	6.0	...	6.7	175.3	0.8	8.0	183.5	0.8	10.6
February	138.3	...	139.4	...	177.1	1.0	8.7	187.4	2.1	12.6
March	...	...	...	...	178.2	0.6	8.9	188.6	0.6	13.4
April	...	7.7	...	7.9	179.6	0.8	7.9	191.5	1.5	11.2
May	140.9	...	142.0	...	180.6	0.6	6.6	192.6	0.6	7.5
June	...	...	...	...	181.8	0.5	6.1	193.8	0.6	6.6
July	...	5.1	...	4.7	182.6	0.3	5.1	193.5	-0.2	3.7
August	142.6	...	143.7	...	183.3	0.4	4.8	194.3	0.4	3.6
September	...	...	...	...	184.0	0.4	4.7	194.7	0.2	3.0
October	...	5.5	...	6.3	184.5	0.3	5.7	195.0	0.2	5.8
November	144.6	...	145.9	...	185.4	0.4	6.2	196.0	0.5	7.4
December	...	...	...	...	186.1	0.4	7.1	196.7	0.4	9.8
1978										
January	...	7.2	...	6.7	187.1	0.8	8.2	199.0	1.2	13.4
February	147.1	...	148.3	...	188.4	0.6	9.3	201.4	1.2	16.0
March	...	...	...	...	189.7	0.8	10.2	204.0	1.3	18.3
April	...	11.0	...	12.1	191.4	0.8	9.6	207.7	1.8	15.4
May	151.0	...	152.6	...	193.3	0.9	9.4	211.1	1.6	13.4
June	...	...	...	...	195.3	0.9	9.2	213.9	1.3	11.4
July	...	r7.1	...	r8.2	196.7	0.5	9.2	213.8	0.0	9.3
August	153.6	...	r155.7	...	197.7	0.6	...	214.5	0.3	...
September	...	...	...	...	199.1	0.7	...	215.3	0.4	...
October	...	...	...	...	200.7	0.8	...	217.1	0.8	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

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

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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	81 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale 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)
1976									
January	179.4	0.2	2.4	177.4	0.6	6.0	203.1	0.0	-1.4
February	179.4	-0.1	3.0	178.1	0.3	5.4	202.3	-0.4	-0.7
March	179.7	0.3	4.3	179.0	0.3	5.4	199.6	-1.3	5.0
April	181.3	0.8	4.7	180.1	0.6	5.6	205.2	2.8	5.5
May	181.9	0.2	4.7	180.5	0.2	6.2	204.1	-0.5	1.9
June	183.2	0.7	5.3	181.5	0.6	6.7	208.2	2.0	4.2
July	184.4	0.4	4.3	182.7	0.7	7.0	208.6	0.2	-1.6
August	183.8	-0.1	4.9	183.8	0.6	7.8	204.2	-2.1	4.5
September	184.8	0.5	4.9	184.8	0.6	7.2	203.7	-0.2	1.3
October	185.3	0.3	5.0	186.3	0.7	6.9	203.6	0.0	1.5
November	185.6	0.5	7.4	187.1	0.6	7.4	208.6	2.5	15.0
December	187.1	0.6	8.5	187.4	0.3	7.6	209.5	0.4	17.7
1977									
January	188.1	0.5	10.1	188.4	0.6	7.7	210.2	0.3	22.7
February	190.2	1.1	9.9	190.0	0.8	7.5	219.0	4.2	13.6
March	192.0	1.1	7.5	191.7	0.7	7.6	221.0	0.9	3.8
April	194.3	1.0	6.6	193.3	0.7	7.7	225.5	2.0	-0.4
May	195.2	0.4	4.5	194.2	0.5	6.9	222.3	-1.4	-11.3
June	194.5	-0.5	3.0	194.7	0.3	6.7	213.4	-4.0	-13.4
July	194.8	0.1	1.9	195.9	0.6	6.0	209.8	-1.7	-15.4
August	194.6	0.1	2.6	196.9	0.5	5.5	206.3	-1.7	-7.0
September	195.3	0.4	4.4	197.8	0.5	5.9	205.7	-0.3	3.6
October	196.2	0.5	6.2	199.0	0.5	6.3	207.4	0.8	11.6
November	197.1	0.7	8.1	199.3	0.3	6.5	214.4	3.4	22.9
December	198.3	0.4	9.3	200.0	0.5	6.5	217.2	1.3	26.9
1978									
January	200.1	0.9	10.7	201.6	0.8	7.3	221.6	2.0	32.2
February	202.1	1.0	10.6	202.9	0.6	8.1	228.7	3.2	24.2
March	203.7	0.9	r11.2	204.1	0.5	r8.5	231.7	1.3	25.3
April	206.5	1.1	9.8	206.1	0.8	7.9	238.5	2.9	19.0
May	208.0	0.7	8.3	207.4	0.7	8.0	238.9	0.2	8.8
June	r209.6	r0.7	8.0	r208.7	r0.7	8.2	243.1	1.8	9.4
July	210.6	0.3	8.5	209.9	r0.5	8.6	241.7	-0.6	9.5
August	210.4	0.3		211.2	0.7		238.6	-1.3	
September	212.3	0.8		212.4	0.6		242.3	1.6	
October	215.0	1.4		214.7	1.0		249.6	3.0	
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.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1976									
January	184.3	0.6	4.8	168.8	0.7	6.5	168.0	-0.2	0.7
February	185.2	0.5	5.0	169.7	0.5	6.0	167.5	-0.3	0.2
March	186.0	0.4	5.8	170.5	0.5	5.8	167.4	-0.1	0.7
April	186.6	0.3	6.3	171.2	0.4	5.4	168.5	0.7	1.1
May	187.3	0.4	5.4	171.7	0.3	4.8	168.6	0.1	1.1
June	188.4	0.6	6.2	172.5	0.5	5.2	168.9	0.2	2.3
July	190.0	0.8	6.3	173.3	0.5	6.3	168.9	0.0	1.0
August	190.1	0.1	6.6	173.7	0.2	6.3	168.4	-0.3	1.9
September	191.7	0.8	6.5	174.9	0.7	7.1	169.3	0.5	3.5
October	192.4	0.4	6.1	176.5	0.9	6.6	169.3	0.0	4.9
November	193.4	0.5	7.7	177.0	0.3	7.3	170.2	0.5	8.2
December	194.4	0.5	8.1	178.5	0.8	6.7	171.8	0.9	9.1
1977									
January	195.7	0.7	9.2	178.9	0.2	6.0	173.0	0.7	10.7
February	197.3	0.8	9.1	179.9	0.6	6.7	175.2	1.3	11.4
March	199.3	1.0	7.5	180.7	0.4	5.9	176.8	0.9	9.2
April	201.1	0.9	6.8	181.7	0.6	6.4	178.1	0.7	7.7
May	202.0	0.4	5.4	182.8	0.6	6.2	179.6	0.8	5.2
June	201.6	-0.2	4.3	183.7	0.5	6.4	179.5	-0.1	4.0
July	202.2	0.3	3.1	184.5	0.4	8.1	179.5	0.0	3.1
August	202.6	0.2	3.2	185.4	0.5	7.9	179.7	0.1	2.8
September	203.5	0.4	4.4	186.4	0.5	8.4	180.3	0.3	3.6
October	204.2	0.3	5.7	188.9	1.3	8.6	180.8	0.3	5.3
November	205.2	0.5	7.1	189.9	0.5	8.9	182.1	0.7	7.6
December	206.0	0.4	7.8	191.3	0.7	9.0	182.7	0.3	8.1
1978									
January	207.9	0.9	8.1	192.3	0.5	7.3	184.2	0.8	10.9
February	209.7	0.9	8.5	193.5	0.6	7.9	186.4	1.2	10.7
March	211.3	0.8	r8.5	194.6	0.6	r7.9	187.5	0.6	r11.7
April	212.4	0.5	7.3	195.7	0.6	8.1	190.4	1.5	10.8
May	213.7	0.6	6.5	197.3	0.8	7.5	191.6	0.6	7.7
June	r214.6	r0.4	6.3	r198.7	r0.7	7.5	r193.1	r0.8	8.3
July	215.4	r0.4	7.9	199.9	r0.6	7.4	193.9	r0.4	7.2
August	216.4	0.5		200.6	0.4		193.4	-0.3	
September	217.9	0.7		201.8	0.6		195.1	0.9	
October	220.6	1.2		203.0	0.6		197.1	1.0	
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)
1976							Revised ³	Revised ³	Revised ³
January	177.4	0.7	7.1	106.2	0.5	2.0	...	7.1	...
February	178.4	0.6	6.7	106.6	0.4	1.5	187.3	...	8.3
March	179.3	0.5	6.9	106.9	0.3	2.0	...	...	...
April	180.4	0.6	6.9	107.1	0.2	2.1	...	8.6	...
May	181.6	0.7	7.7	107.2	0.1	2.3	191.2	...	8.3
June	182.2	0.3	7.7	107.1	-0.1	1.9	...	...	...
July	183.5	0.7	7.6	107.3	0.2	2.0	...	8.9	...
August	185.1	0.9	7.6	107.8	0.5	2.7	195.3	...	8.7
September	186.1	0.5	8.1	107.9	0.1	3.2	...	...	...
October	187.2	0.6	8.5	108.1	0.2	2.8	...	8.5	...
November	188.4	0.6	7.4	108.6	0.5	0.7	199.4	...	8.2
December	189.5	0.6	7.6	108.8	0.2	0.4	...	...	...
1977									
January	191.1	0.8	7.9	108.8	0.0	-0.1	...	8.7	...
February	191.9	0.4	7.6	108.2	-0.6	-1.0	203.5	...	7.9
March	193.0	0.6	7.4	108.2	0.0	-1.4	...	...	...
April	194.4	0.7	7.1	108.1	-0.1	-0.7	...	6.7	...
May	195.5	0.6	6.7	108.1	0.0	0.1	206.8	...	7.6
June	196.4	0.5	6.9	108.0	-0.1	0.8	...	...	...
July	197.8	0.7	7.4	108.4	0.4	2.2	...	7.8	...
August	198.2	0.2	7.2	108.3	-0.1	2.3	210.8	...	8.5
September	199.6	0.7	7.4	108.6	0.3	2.6	...	...	...
October	201.4	0.9	8.5	109.2	0.6	2.7	...	7.4	...
November	202.4	0.5	8.6	109.3	0.1	2.2	214.6	...	8.9
December	203.5	0.5	8.9	109.4	0.1	1.7	...	...	...
1978									
January	206.0	1.2	8.9	109.9	0.5	0.7	...	12.3	...
February	206.6	0.3	8.7	109.5	-0.4	-0.5	220.8	...	p9.1
March	208.3	0.8	8.8	109.5	0.0	-1.3	...	...	...
April	210.2	0.9	7.9	109.6	0.1	-1.5	...	8.3	...
May	211.0	0.4	r7.9	109.0	-0.5	r-1.4	225.3	...	...
June	212.2	0.6	r7.6	108.7	-0.3	r-1.5	...	...	...
July	214.0	0.8	p7.2	109.0	0.3	p-1.8	...	p8.7	...
August	r214.6	r0.3		r108.7	r-0.3		p230.0		
September	r216.0	r0.7		r108.7	r0.0				
October	p217.7	p0.8		p108.6	p-0.1				
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	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans¹ (Ann. rate, percent)	370c. Change over 4-quarter spans¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (Ann. rate, percent)						
1976	Revised²	Revised²	Revised²			Revised²	Revised²	Revised²	Revised²
January	...	2.0	...	10.5	8.0	...	4.7	...	...
February	111.9	...	2.6	...	...	115.4	...	2.2	113.0
March	...	...	...	...	...	...	...	...	...
April	...	3.4	...	8.9	7.2	...	2.6	...	...
May	112.9	...	3.1	...	...	116.1	...	2.7	114.4
June	...	...	...	...	...	...	...	...	...
July	...	3.3	...	10.0	7.4	...	3.6	...	...
August	113.8	...	2.7	...	...	117.1	...	2.2	115.1
September	...	...	...	...	...	...	...	...	...
October	...	3.7	...	6.8	5.2	...	0.1	...	...
November	114.8	...	1.3	...	...	117.2	...	1.1	114.9
December	...	...	...	...	...	...	...	...	...
1977									
January	...	0.3	...	9.0	7.5	...	2.5	...	...
February	114.9	...	1.2	...	...	117.9	...	1.5	115.6
March	...	...	...	...	...	...	...	...	...
April	...	-2.0	...	8.9	6.0	...	-1.7	...	...
May	114.4	...	0.9	...	...	117.4	...	1.5	115.2
June	...	...	...	...	...	...	...	...	...
July	...	2.7	...	10.2	6.2	...	5.1	...	...
August	115.1	...	1.8	...	...	118.9	...	-0.2	116.2
September	...	...	...	...	...	...	...	...	...
October	...	2.6	...	9.5	6.3	...	0.4	...	...
November	115.9	...	1.7	...	...	119.0	...	0.5	116.4
December	...	...	...	...	...	...	...	...	...
1978									
January	...	4.1	...	p14.6	p8.5	...	-4.5	...	...
February	117.0	...	p1.2	...	...	117.6	...	p0.3	115.5
March	...	...	...	...	...	...	...	...	...
April	...	-2.3	...	p6.7	p5.9	...	1.2	...	...
May	116.3	...	...	...	...	118.0	...	...	115.9
June	...	...	...	...	...	...	...	...	...
July	...	p0.7	...	p7.0	p5.7	...	p4.5	...	...
August	p116.5	...	...	...	...	p119.3	...	...	p117.0
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.)	
1976											
January	93,652	86,293	79.8	46.6	54.2	7,359	3,127	2,526	1,706	5,924	3,292
February	93,757	86,552	79.7	46.6	54.2	7,205	2,999	2,501	1,705	5,735	3,204
March	93,936	86,828	79.7	46.6	54.4	7,108	2,976	2,441	1,691	5,714	3,176
April	94,391	87,217	79.9	46.8	55.2	7,174	2,924	2,475	1,775	5,703	3,224
May	94,568	87,527	79.9	46.8	55.2	7,041	2,906	2,435	1,700	5,630	3,275
June	94,549	87,432	79.8	47.0	53.8	7,117	3,074	2,464	1,579	5,869	3,159
July	95,176	87,801	79.9	47.2	55.6	7,375	3,076	2,637	1,662	5,871	3,191
August	95,208	87,806	79.7	47.2	55.4	7,402	2,971	2,648	1,783	5,983	3,213
September	95,089	87,777	79.8	47.2	53.8	7,312	3,031	2,613	1,668	6,018	3,369
October	95,197	87,844	79.7	47.0	54.6	7,353	3,020	2,623	1,710	6,044	3,421
November	95,741	88,255	80.0	47.4	54.5	7,486	3,182	2,589	1,715	6,000	3,478
December	95,936	88,446	79.9	47.5	54.6	7,490	3,174	2,586	1,730	6,048	3,392
1977											
January	95,719	88,653	79.7	47.3	54.2	7,066	3,010	2,416	1,640	5,623	3,243
February	96,320	89,047	79.9	47.6	55.1	7,273	3,073	2,512	1,688	5,697	3,441
March	96,623	89,478	79.8	47.8	55.6	7,145	2,898	2,536	1,711	5,550	3,271
April	96,746	89,877	79.6	48.0	55.7	6,869	2,728	2,474	1,667	5,427	3,192
May	97,161	90,267	79.6	48.3	55.7	6,894	2,768	2,462	1,664	5,450	3,268
June	97,552	90,648	79.9	48.1	57.1	6,904	2,661	2,550	1,693	5,443	3,390
July	97,307	90,588	79.5	48.0	56.5	6,719	2,647	2,459	1,613	5,401	3,464
August	97,614	90,793	79.5	48.0	57.5	6,821	2,658	2,523	1,640	5,535	3,253
September	97,756	91,088	79.3	48.6	55.7	6,668	2,478	2,513	1,677	5,336	3,306
October	98,071	91,383	79.7	48.3	56.7	6,688	2,621	2,447	1,620	5,387	3,263
November	98,877	92,214	79.9	48.8	57.4	6,663	2,512	2,528	1,623	5,215	3,285
December	98,919	92,609	80.0	48.7	57.0	6,310	2,434	2,409	1,467	4,938	3,220
1978											
January	99,107	92,881	80.0	48.9	56.9	6,226	2,480	2,247	1,499	4,891	2,986
February	99,093	93,003	79.8	48.9	56.5	6,090	2,383	2,085	1,622	4,791	3,193
March	99,414	93,266	79.9	49.1	56.7	6,148	2,409	2,127	1,612	4,719	3,164
April	99,784	93,801	79.8	49.4	57.2	5,983	2,225	2,169	1,589	4,558	3,327
May	100,261	94,112	79.9	49.5	58.3	6,149	2,232	2,333	1,584	4,750	3,243
June	100,573	94,819	79.9	49.6	58.4	5,754	2,089	2,302	1,363	4,511	3,458
July	100,618	94,425	79.6	49.7	58.9	6,193	2,178	2,432	1,583	4,907	3,330
August	100,549	94,581	79.4	49.5	59.4	5,968	2,171	2,269	1,528	4,725	3,294
September	100,870	94,868	79.4	50.1	57.9	6,002	2,158	2,265	1,579	4,733	3,231
October	101,062	95,192	79.5	49.9	58.5	5,870	2,163	2,137	1,570	4,582	3,207
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.)
1976										
January	...	...	...	...	...	...	8,393	3,536	41,358	1,627
February	-57.7	318.6	376.3	12.8	256.4	243.6	8,442	3,101	41,459	2,132
March	...	...	...	...	...	...	8,727	6,713	41,866	2,832
April	...	...	...	...	...	...	9,033	3,489	42,494	2,751
May	-46.4	329.4	375.8	16.4	262.6	246.2	8,764	3,543	42,970	2,124
June	...	...	...	...	...	...	8,713	3,854	43,612	2,362
July	...	...	...	...	...	...	9,727	2,535	43,251	2,218
August	-52.0	335.5	387.5	21.4	268.6	247.2	7,384	3,652	42,558	1,921
September	...	...	...	...	...	...	10,015	4,985	43,663	2,141
October	...	...	...	...	...	...	9,914	4,897	47,366	2,666
November	-59.1	342.3	401.4	32.0	280.2	248.2	8,733	4,114	47,385	2,950
December	...	...	...	...	...	...	9,874	4,729	48,497	3,989
1977										
January	...	...	...	...	...	...	9,804	3,354	49,258	2,104
February	-37.3	366.6	403.9	29.5	283.0	253.5	9,763	4,369	50,229	2,055
March	...	...	...	...	...	...	9,873	4,819	50,761	2,538
April	...	...	...	...	...	...	9,671	4,303	51,236	3,279
May	-40.3	371.4	411.7	28.5	292.0	263.5	9,919	4,654	52,170	2,888
June	...	...	...	...	...	...	9,835	4,300	52,625	2,590
July	...	...	...	...	...	...	9,498	4,624	53,383	2,064
August	-56.4	374.3	430.7	31.2	301.8	270.7	10,486	4,623	54,262	2,508
September	...	...	...	...	...	...	9,143	4,255	52,697	2,110
October	...	...	...	...	...	...	10,697	6,028	54,775	4,459
November	-58.6	385.5	444.1	29.0	307.9	278.9	10,208	4,100	55,479	3,421
December	...	...	...	...	...	...	9,652	5,530	55,771	4,396
1978										
January	...	...	...	...	...	...	10,959	4,552	57,304	2,871
February	-52.6	396.2	448.8	31.5	315.7	284.2	10,410	4,071	58,401	2,656
March	...	...	...	...	...	...	10,272	5,878	58,986	4,485
April	...	...	...	...	...	...	10,107	4,501	59,348	4,031
May	-23.6	424.8	448.3	29.8	327.4	297.7	10,988	6,614	60,723	4,078
June	...	...	...	...	...	...	r9,818	7,278	60,549	3,437
July	...	...	...	...	...	...	10,188	r3,998	61,833	2,281
August	p-22.6	p441.9	r464.5	p23.7	p329.3	r305.6	10,169	r4,988	62,028	3,357
September	...	...	...	...	...	...	(NA)	(NA)	(NA)	r3,518
October	...	...	...	...	...	...	...	...	...	p3,518
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 defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽¹⁾	(Ann. rate, bil. dol.)	(Percent)
1976										
January	80.5	6,094	28,483	7,175	2,147	1,096	2,092	1,023	...	...
February	80.1	6,122	28,450	6,908	2,165	1,092	2,093	1,019	85.9	5.2
March	79.5	6,274	29,114	7,477	2,168	1,093	2,090	1,016	...	...
April	78.4	6,324	29,676	7,672	2,189	1,087	2,087	1,011	...	...
May	78.1	6,355	29,592	7,101	2,208	1,084	2,081	1,010	85.6	5.1
June	77.5	6,436	29,842	7,027	2,112	1,071	2,082	1,010	...	...
July	77.5	6,453	29,905	7,426	2,155	1,059	2,087	1,014	...	...
August	78.5	6,425	29,573	7,229	2,253	1,069	2,085	1,006	86.5	5.0
September	77.6	6,445	29,519	7,530	2,195	1,069	2,084	997	...	...
October	78.0	6,463	29,887	7,892	2,298	1,065	2,086	995	...	...
November	77.6	6,557	30,549	7,330	2,288	1,063	2,082	996	89.1	5.1
December	77.2	6,352	32,102	7,659	2,436	1,068	2,072	995	...	...
1977										
January	78.0	6,458	31,556	7,476	2,650	1,069	2,077	994	...	...
February	78.5	6,423	30,988	8,017	2,623	1,074	2,078	995	91.9	5.1
March	78.5	6,248	30,875	7,961	2,651	1,069	2,075	995	...	...
April	79.9	6,227	31,659	8,069	2,495	1,084	2,071	995	...	...
May	80.0	6,242	31,936	8,404	2,611	1,086	2,070	997	93.7	5.0
June	80.3	6,311	31,873	8,023	2,653	1,095	2,075	1,009	...	...
July	80.4	6,310	31,292	8,040	2,645	1,105	2,079	1,008	...	...
August	80.8	6,351	31,259	8,119	2,541	1,098	2,073	998	94.4	4.9
September	80.9	6,318	30,707	8,046	2,662	1,098	2,075	982	...	...
October	78.9	6,149	32,558	8,563	2,608	1,060	2,072	983	...	...
November	79.3	6,263	33,293	8,652	2,686	1,061	2,069	985	97.1	5.0
December	79.5	6,403	35,006	8,782	2,683	1,085	2,060	983	...	...
1978										
January	79.7	6,454	35,200	8,209	2,678	1,110	2,065	982	...	...
February	79.2	6,636	35,087	8,061	2,769	1,116	2,062	982	97.9	4.9
March	81.9	6,621	36,690	8,433	2,883	1,127	2,058	982	...	...
April	82.9	6,738	37,782	9,338	2,938	1,131	2,054	982	...	...
May	83.6	6,863	39,058	8,303	2,801	1,150	2,046	988	98.6	4.7
June	84.6	6,816	39,625	9,113	2,871	1,160	2,057	1,000	...	...
July	r85.9	6,885	39,151	8,426	2,755	1,171	2,062	1,002	...	...
August	86.5	6,877	39,697	9,810	2,811	1,180	2,062	994	r99.8	4.7
September	r87.5	6,761	r40,281	p7,934	r2,933	p1,182	2,062	980	...	...
October	p88.1	(NA)	p41,054	(NA)	p2,744	(NA)	p2,058	(NA)	...	...
November										
December										

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1976						
January	9,108	1,917	1,780	9,019	2,471	1,085
February	8,932	1,630	1,817	9,054	2,129	1,041
March	9,026	1,668	1,806	9,487	2,334	1,117
April	9,377	1,892	1,818	9,666	2,699	1,221
May	9,570	1,950	1,836	9,226	1,874	976
June	9,734	1,948	1,871	10,190	2,739	1,169
July	9,989	2,039	1,952	10,742	2,824	1,025
August	9,826	2,058	1,675	10,500	2,803	1,055
September	9,839	2,160	1,883	10,692	3,053	1,238
October	9,770	2,231	1,821	10,584	2,753	871
November	9,602	1,750	1,814	10,645	3,134	1,128
December	10,448	1,860	1,983	11,053	3,087	1,221
1977						
January	9,666	1,762	1,831	10,444	3,075	1,083
February	9,898	2,004	1,892	12,613	3,247	1,248
March	10,164	2,112	1,859	12,424	4,171	1,299
April	9,940	2,142	1,808	11,798	3,803	1,266
May	10,529	2,360	1,835	11,170	2,885	1,183
June	10,091	2,077	1,868	13,334	3,933	1,360
July	10,372	1,976	1,862	12,483	3,212	1,315
August	9,683	1,801	1,732	12,101	3,318	1,328
September	11,039	2,064	2,133	12,942	3,789	1,428
October	9,357	1,654	1,556	12,587	3,325	1,426
November	9,478	1,755	1,791	12,407	3,627	1,465
December	10,999	2,111	2,056	13,474	3,157	1,479
1978						
January	10,014	1,818	2,084	12,381	2,968	1,529
February	9,922	2,058	2,187	14,440	3,586	1,661
March	10,912	2,363	2,450	13,699	2,996	1,581
April	11,635	2,428	2,415	14,496	3,051	1,715
May	11,754	2,861	2,472	13,992	3,084	1,659
June	12,126	2,904	2,427	13,723	3,252	1,684
July	11,792	2,392	2,451	14,779	2,567	1,812
August	12,469	(NA)	(NA)	14,090	(NA)	(NA)
September	13,429			15,120		
October	(NA)			(NA)		
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.)
1976								
January	...	...	...	...	...	...	...	...
February	2,731	40,375	37,644	-1,351	27,001	28,352	7,027	3,405
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	3,181	42,449	39,268	-1,583	28,380	29,963	7,369	3,332
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	2,227	44,160	41,933	-2,816	29,602	32,418	7,428	3,293
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	1,223	44,291	43,068	-3,603	29,711	33,314	7,420	3,281
December	...	...	...	...	...	...	...	...
1977								
January	...	...	...	...	...	...	...	...
February	-1,622	44,753	46,375	-7,017	29,479	36,496	7,796	3,197
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-1,434	46,277	47,711	-6,628	30,630	37,258	8,088	3,601
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-1,594	47,134	48,728	-7,253	31,012	38,265	8,220	3,610
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-5,905	45,023	50,928	-10,205	29,434	39,639	7,997	4,185
December	...	...	...	...	...	...	...	...
1978								
January	...	...	...	...	...	...	...	...
February	-5,576	48,221	53,797	-11,201	30,664	41,865	9,381	4,503
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	p-1,908	p53,720	p55,628	p-7,802	p35,067	p42,869	p9,917	p5,297
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	(NA)	(NA)	(NA)	p-7,789	p37,182	p44,971	(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)
1976		Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	(²)	
January	125.9	141	172.6	145	146	113	r130.8	141.0
February	127.6	142	176.9	148	147	114	r139.0	142.7
March	128.3	143	179.3	146	148	115	139.2	144.8
April	128.7	145	181.8	148	150	116	138.7	145.4
May	129.7	146	181.0	149	148	118	r145.2	147.7
June	129.8	145	184.5	149	150	116	r139.7	145.2
July	130.7	146	186.0	149	151	117	143.5	144.1
August	131.3	146	186.4	150	151	116	139.1	146.3
September	130.6	149	186.3	152	158	118	147.8	145.8
October	130.2	149	186.0	152	150	120	r143.7	144.4
November	131.5	150	188.9	152	157	121	150.4	146.9
December	133.0	150	190.1	152	154	121	154.7	147.2
1977								
January	132.3	152	191.4	153	157	122	153.6	149.6
February	133.2	152	188.8	152	155	123	r153.4	149.4
March	135.3	153	191.4	154	157	123	153.8	150.2
April	136.1	149	190.4	152	152	122	144.0	149.2
May	137.0	150	189.8	152	151	124	147.1	149.5
June	137.8	149	191.1	153	157	121	137.3	151.3
July	138.7	149	187.9	152	152	123	r139.7	150.5
August	138.1	149	191.6	152	152	123	r140.9	151.1
September	138.5	150	191.2	153	152	123	r144.5	151.6
October	138.9	149	190.1	152	150	122	r138.3	152.6
November	139.3	149	193.4	152	152	122	r141.2	153.0
December	139.7	150	194.9	156	152	123	136.5	153.7
1978								
January	138.8	153	196.9	157	154	123	r144.0	151.7
February	139.2	152	197.0	152	152	124	r148.1	154.8
March	140.9	150	201.2	152	157	123	r147.1	155.8
April	143.2	152	201.3	152	159	128	r142.3	156.5
May	143.9	150	202.0	152	155	125	144.2	155.2
June	144.9	p152	202.1	154	152	128	142.9	156.7
July	r146.1	(NA)	200.3	157	155	126	144.0	r157.8
August	r147.0		p203.5	156	p155	p128	p142.3	r156.7
September	r147.7		(NA)	p157	(NA)	(NA)	(NA)	p161.1
October	p148.4			(NA)				(NA)
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 111.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(U)	320c. Change over 6-month spans ¹	738. Index ^(U)	738c. Change over 6-month spans ¹	735. Index ^(U)	735c. Change over 6-month spans ¹	736. Index ^(U)	736c. Change over 6-month spans ¹	732. Index ^(U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1976										
January	166.7	5.1	216.0	8.4	148.0	4.8	187.2	9.7	237.6	13.5
February	167.1	5.1	217.3	8.5	149.0	5.0	188.5	9.8	240.6	11.8
March	167.5	4.9	218.1	10.1	149.6	4.9	190.1	9.1	241.9	9.8
April	168.2	4.7	223.5	8.8	150.5	3.8	191.8	9.1	246.6	9.3
May	169.2	5.3	224.1	8.2	151.1	4.2	193.0	9.4	249.3	11.5
June	170.1	5.7	224.5	10.5	151.5	3.6	193.9	9.7	250.6	14.0
July	171.1	5.5	225.7	8.8	150.9	3.0	195.7	10.2	251.1	16.0
August	171.9	4.8	223.9	9.8	151.4	2.4	197.1	10.6	254.6	18.2
September	172.6	4.8	229.8	11.0	151.4	2.9	199.3	10.6	258.0	20.7
October	173.3	5.6	231.3	9.8	151.5	4.2	201.1	9.0	262.7	24.2
November	173.8	6.6	231.3	10.2	151.8	3.7	202.8	8.7	266.3	21.4
December	174.3	7.1	233.7	8.4	152.6	4.3	203.5	8.4	269.9	19.8
1977										
January	175.3	8.0	236.0	8.2	154.0	4.7	204.1	8.8	276.9	18.9
February	177.1	8.7	237.2	8.8	154.9	5.3	205.5	9.1	279.7	16.0
March	178.2	8.9	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April	179.6	7.9	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May	180.6	6.6	244.9	7.1	156.9	4.2	212.0	11.2	291.9	11.9
June	181.8	6.1	243.6	7.2	157.6	3.2	213.6	11.0	294.9	11.6
July	182.6	5.1	243.0	6.9	157.4	3.1	215.5	10.3	295.3	9.4
August	183.3	4.8	243.0	3.7	157.3	2.2	216.7	9.0	296.7	10.2
September	184.0	4.7	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October	184.5	5.7	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November	185.4	6.2	245.7	1.1	157.5	2.0	221.1	7.2	301.0	6.5
December	186.1	7.1	245.1	2.0	157.9	2.9	221.7	7.5	302.6	6.0
1978										
January	187.1	8.2	246.1	1.4	158.9	2.5	222.8	7.8	304.4	6.3
February	188.4	9.3	247.1	3.5	159.7	2.9	224.4	9.1	306.2	5.5
March	189.7	10.2	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April	191.4	9.6	252.1	7.0	160.7	2.9	228.9	11.9	312.6	7.5
May	193.3	9.4	253.5	7.7	161.1	2.7	231.1	11.6	314.4	9.7
June	195.3	9.2	252.1	4.9	161.5	1.5	232.8	10.7	316.8	9.2
July	196.7	9.2	253.1	(NA)	161.5	1.6	235.7	(NA)	318.2	10.1
August	197.7		253.3		161.0		237.1		320.3	
September	199.1		256.4		160.6		238.6		321.6	
October	200.7		(NA)		160.6		(NA)		323.1	
November										
December										

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Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(U)	748. Japan, index of stock prices ^(U)	745. West Germany, index of stock prices ^(U)	746. France, index of stock prices ^(U)	742. United Kingdom, index of stock prices ^(U)	747. Italy, index of stock prices ^(U)	743. Canada, index of stock prices ^(U)
	737. Index ^(U)	737c. Change over 6-month spans ¹	733. Index ^(U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1976											
January	197.7	21.2	167.7	6.5	105.4	305.4	131.9	143.5	150.7	60.0	112.1
February	202.1	23.2	168.3	5.7	109.5	305.2	135.0	150.8	152.6	62.6	121.7
March	206.1	22.0	169.0	6.0	110.0	309.4	136.5	146.6	152.5	58.3	123.6
April	211.6	21.4	169.7	5.3	110.9	302.9	132.6	140.1	154.0	52.9	122.5
May	215.8	19.8	171.1	4.7	110.0	309.1	126.7	138.2	155.9	53.6	123.9
June	216.8	17.9	171.9	5.1	110.7	319.3	127.2	135.4	145.8	56.7	121.6
July	217.9	18.9	172.6	5.7	113.3	318.1	124.8	129.7	146.4	64.3	119.4
August	220.3	19.4	173.4	5.6	112.4	321.8	122.0	130.5	140.1	63.9	117.4
September	224.0	22.1	174.2	5.7	114.7	321.5	122.3	126.8	131.9	59.5	115.8
October	230.5	20.1	175.4	7.0	110.8	318.4	115.9	112.5	116.6	51.6	108.9
November	235.5	21.1	176.0	9.0	110.1	314.2	115.8	108.4	121.5	50.3	104.1
December	238.6	21.4	176.5	9.6	113.8	330.6	117.1	115.2	132.7	55.6	103.2
1977											
January	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June	254.3	14.4	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July	255.8	14.4	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August	258.2	15.1	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September	263.9	15.4	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October	266.7	15.7	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November	270.7	14.5	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December	272.0	12.8	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
1978											
January	274.6	11.5	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February	277.4	11.3	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March	280.3	11.8	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April	283.3	12.6	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May	286.4	12.9	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June	288.8	12.1	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	108.8
July	291.0	13.0	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	110.3
August	292.3		205.5		113.0	380.3	132.3	(NA)	220.3	48.4	118.0
September	296.2		205.2		113.0	387.6	136.4		(NA)	57.3	122.3
October	299.4		207.3		109.4	395.0	138.7			57.5	(NA)
November					p103.0						
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	1978											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance.	154.0	112.4	95.4	87.0	80.1	85.3	105.0	81.4	76.0	87.5	100.8	135.0
13. New business incorporations ¹	101.2	89.8	114.7	100.5	109.5	108.2	99.6	99.5	92.6	97.8	90.6	95.8
15. Profits (after taxes) per dollar of sales, manufacturing ²	...	93.9	...	...	107.5	...	...	100.3	...	...	98.4	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3} ..	-1409	-1291	-166	140	760	1245	707	744	146	-432	-717	318
72. Commercial and industrial loans outstanding. .	100.6	99.0	99.8	100.2	99.9	99.8	100.0	99.3	99.3	99.9	100.7	101.6
517. Defense Department obligations	100.3	89.6	92.4	100.6	83.8	97.0	87.9	84.0	124.2	130.0	108.8	99.4
525. Military prime contract awards in U.S.	100.0	84.0	89.2	94.4	81.3	77.2	80.7	81.4	172.8	128.8	111.6	95.7
604. Exports of agricultural products	106.9	100.5	106.6	103.3	95.4	90.9	89.2	86.2	90.3	102.7	118.6	110.1
606. Exports of nonelectrical machinery.	95.9	94.3	109.9	105.2	106.1	102.9	96.4	93.0	91.9	104.0	98.6	101.8
614. Imports of petroleum and products.	106.1	90.4	106.6	106.4	95.8	99.5	101.9	104.8	100.7	94.4	91.6	102.1
616. Imports of automobiles and parts	101.8	94.8	117.3	108.1	107.1	109.3	92.5	81.7	84.9	97.1	101.1	103.8
969. Profits, manufacturing (Citibank) ⁴	-8	...	...	18	...	...	-8	...	...	-2	...	...

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-11 Variant of the Census Method II Seasonal Adjustment Program*.

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

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

³ These 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.

⁴ 1-quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

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	
243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	245. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, ALL INDUSTRIES (ANNUAL RATE, BILLION DOLLARS)					AVERAGE
1947.....	69.6	67.6	69.5	74.7	70.4	1947.....	0.4	-1.0	-2.7	1.4	-0.5
1948.....	77.1	77.4	76.6	76.1	76.8	1948.....	3.3	5.1	6.1	4.3	4.7
1949.....	71.8	68.9	68.5	70.6	70.0	1949.....	0.0	-5.3	-1.7	-5.3	-3.1
1950.....	75.4	82.3	88.2	86.9	83.2	1950.....	2.4	4.8	4.9	15.1	6.8
1951.....	83.4	80.3	79.4	78.6	80.4	1951.....	10.5	15.2	10.4	5.1	10.3
1952.....	79.3	80.3	75.3	80.6	78.9	1952.....	5.2	-2.3	4.3	5.4	3.1
1953.....	83.9	84.2	84.4	83.0	84.1	1953.....	2.4	3.2	0.7	-4.5	0.4
1954.....	82.8	84.1	87.0	88.5	85.6	1954.....	-2.5	-2.7	-2.2	1.3	-1.5
1955.....	92.1	96.1	98.3	98.8	96.3	1955.....	4.6	6.1	6.0	7.1	6.0
1956.....	96.6	97.4	97.6	96.6	97.1	1956.....	6.0	4.3	4.1	4.3	4.7
1957.....	96.2	95.3	96.4	94.9	95.7	1957.....	2.1	2.3	3.2	-2.2	1.3
1958.....	90.0	87.2	88.0	93.0	89.6	1958.....	-5.4	-5.1	0.1	4.1	-1.5
1959.....	98.3	101.6	102.6	101.4	101.0	1959.....	4.0	10.4	0.0	6.5	5.2
1960.....	104.9	101.8	98.8	98.6	101.0	1960.....	11.3	4.3	2.4	-2.9	3.8
1961.....	97.7	99.2	101.3	104.6	100.7	1961.....	-3.0	1.6	5.1	5.0	2.2
1962.....	106.1	109.9	111.1	110.1	109.3	1962.....	8.3	7.1	6.4	4.1	6.5
1963.....	110.7	116.0	118.5	122.0	116.8	1963.....	5.8	5.3	7.2	5.6	6.0
1964.....	124.0	124.0	124.9	126.4	124.8	1964.....	4.7	6.4	6.0	6.1	5.8
1965.....	133.4	137.9	140.1	143.8	138.8	1965.....	11.1	9.0	10.4	7.6	9.5
1966.....	147.5	146.2	145.0	139.7	144.6	1966.....	11.5	15.3	13.0	17.5	14.3
1967.....	136.4	139.6	141.1	145.5	140.7	1967.....	12.3	6.1	10.3	11.7	10.1
1968.....	148.9	148.9	150.7	155.0	150.8	1968.....	5.3	10.5	8.0	7.1	7.7
1969.....	159.1	158.4	150.1	154.3	157.5	1969.....	8.7	10.7	11.9	6.2	9.4
1970.....	151.8	150.0	150.4	149.5	150.4	1970.....	2.5	4.2	5.8	2.6	3.8
1971.....	154.3	158.4	162.1	166.0	160.2	1971.....	7.5	9.6	4.8	3.5	6.4
1972.....	174.3	176.1	178.2	186.7	178.8	1972.....	4.7	10.1	12.1	10.8	9.4
1973.....	192.9	192.6	190.8	186.4	190.7	1973.....	11.8	15.4	15.4	29.0	17.9
1974.....	183.5	180.6	174.6	163.8	175.6	1974.....	13.7	12.9	2.3	6.8	8.9
1975.....	154.0	149.9	151.5	154.1	152.4	1975.....	-20.2	-22.3	4.6	-4.9	-10.7
1976.....	161.0	164.6	167.8	173.6	166.8	1976.....	11.4	15.4	14.5	-0.6	10.2
1977.....	180.3	167.1	189.5	192.8	187.4	1977.....	10.3	17.0	21.9	13.1	15.6
1978.....						1978.....					
247. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, AS PERCENT OF GNP (PERCENT)					AVERAGE	248. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, NON-RESIDENTIAL, AS PERCENT OF GNP (PERCENT)					AVERAGE
1947.....	0.2	-0.4	-1.2	0.6	-0.2	1947.....	9.9	9.9	9.7	9.8	9.8
1948.....	1.3	2.0	2.3	1.6	1.8	1948.....	10.2	9.9	10.0	10.3	10.1
1949.....	0.0	-2.1	-0.7	-2.1	-1.2	1949.....	10.0	9.7	9.1	9.0	9.4
1950.....	0.9	1.7	1.7	4.9	2.3	1950.....	8.8	9.4	9.8	9.8	9.4
1951.....	3.3	4.6	3.1	1.5	3.1	1951.....	9.4	9.5	9.5	9.3	9.4
1952.....	1.5	-0.7	1.2	1.5	0.9	1952.....	9.3	9.4	8.4	8.9	9.0
1953.....	0.7	0.9	0.2	-1.2	0.2	1953.....	9.2	9.2	9.5	9.5	9.4
1954.....	-0.7	-0.7	-0.6	0.3	-0.4	1954.....	9.3	9.3	9.4	9.1	9.3
1955.....	1.2	1.5	1.5	1.7	1.5	1955.....	9.0	9.4	9.8	10.1	9.6
1956.....	1.5	1.0	1.0	1.0	1.1	1956.....	10.2	10.3	10.6	10.5	10.4
1957.....	0.5	0.5	0.7	-0.5	0.3	1957.....	10.5	10.5	10.6	10.5	10.5
1958.....	-1.2	-1.2	0.0	0.9	-0.4	1958.....	9.8	9.4	8.9	9.0	9.3
1959.....	0.0	2.1	0.0	1.3	1.0	1959.....	9.1	9.2	9.5	9.4	9.3
1960.....	2.2	0.8	0.5	-0.6	0.7	1960.....	9.5	9.6	9.3	9.3	9.4
1961.....	-0.6	0.3	1.0	0.9	0.4	1961.....	9.0	9.0	8.9	9.0	9.0
1962.....	1.5	1.3	1.1	0.7	1.2	1962.....	9.0	9.1	9.2	9.0	9.1
1963.....	1.0	0.9	1.2	0.9	1.0	1963.....	8.9	9.0	9.0	9.2	9.0
1964.....	0.8	1.0	0.9	0.9	0.9	1964.....	9.1	9.3	9.4	9.6	9.4
1965.....	1.7	1.3	1.5	1.1	1.4	1965.....	10.0	10.3	10.4	10.7	10.4
1966.....	1.6	2.0	1.7	2.3	1.9	1966.....	10.8	10.9	10.9	10.7	10.8
1967.....	1.6	0.8	1.3	1.4	1.3	1967.....	10.4	10.4	10.2	10.2	10.3
1968.....	0.6	1.2	0.9	0.8	0.9	1968.....	10.4	10.1	10.2	10.5	10.3
1969.....	1.0	1.2	1.3	0.7	1.0	1969.....	10.6	10.5	10.6	10.6	10.6
1970.....	0.3	0.4	0.6	0.3	0.4	1970.....	10.4	10.4	10.2	9.9	10.2
1971.....	0.7	0.9	0.4	0.3	0.6	1971.....	9.9	9.7	9.7	9.8	9.8
1972.....	0.4	0.9	1.0	0.9	0.8	1972.....	10.0	9.9	9.9	10.2	10.0
1973.....	0.9	1.2	1.2	2.1	1.4	1973.....	10.3	10.4	10.5	10.4	10.4
1974.....	1.0	0.9	0.2	0.5	0.6	1974.....	10.6	10.7	10.7	10.5	10.6
1975.....	-1.4	-1.5	0.3	-0.3	-0.7	1975.....	10.4	9.9	9.6	9.5	9.8
1976.....	0.7	0.9	0.8	0.6	0.6	1976.....	9.6	9.6	9.8	9.7	9.7
1977.....	0.6	0.9	1.1	0.7	0.8	1977.....	10.0	10.0	10.1	10.2	10.1
1978.....						1978.....					
249. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, RESIDENTIAL, AS PERCENT OF GNP (PERCENT)					AVERAGE	250. NET EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	4.4	4.4	5.1	5.9	5.0	1947.....	11.6	12.1	12.6	10.2	11.6
1948.....	5.8	6.1	5.8	5.4	5.8	1948.....	8.3	6.2	6.0	5.6	6.5
1949.....	5.2	5.1	5.4	6.1	5.4	1949.....	7.5	7.3	6.2	3.9	6.2
1950.....	6.6	7.2	7.3	6.7	7.0	1950.....	3.2	2.7	0.6	1.1	1.9
1951.....	6.3	5.4	4.9	5.0	5.4	1951.....	1.3	3.3	5.1	5.7	3.8
1952.....	5.0	5.2	5.1	5.2	5.1	1952.....	5.0	3.2	1.2	0.2	2.4
1953.....	5.2	5.2	5.0	5.0	5.1	1953.....	0.5	0.2	0.7	1.0	0.6
1954.....	5.1	5.4	5.7	5.9	5.5	1954.....	1.2	1.8	2.1	2.9	2.0
1955.....	6.2	6.2	6.0	5.7	6.0	1955.....	2.9	1.5	2.4	2.0	2.2
1956.....	5.5	5.5	5.4	5.1	5.4	1956.....	2.5	3.9	4.6	6.1	4.3
1957.....	4.9	4.8	4.7	4.7	4.8	1957.....	6.8	6.4	6.2	5.0	6.1
1958.....	4.7	4.7	4.9	5.2	4.9	1958.....	2.9	2.4	2.8	1.8	2.5
1959.....	5.7	5.7	5.6	5.3	5.6	1959.....	0.4	-0.4	1.2	1.1	0.6
1960.....	5.4	4.9	4.7	4.7	4.9	1960.....	2.8	3.6	5.0	6.2	4.4
1961.....	4.8	4.7	4.8	4.9	4.8	1961.....	6.8	5.6	5.3	5.5	5.8
1962.....	4.8	4.9	4.9	4.8	4.8	1962.....	4.8	6.1	5.7	5.0	5.4
1963.....	5.0	5.2	5.1	5.3	5.2	1963.....	5.0	6.6	6.0	7.5	6.3
1964.....	5.2	4.9	4.8	4.7	4.9	1964.....	9.5	8.3	9.0	6.9	8.9
1965.....	4.7	4.6	4.5	4.3	4.5	1965.....	6.8	8.8	8.1	6.7	7.6
1966.....	4.3	4.0	3.7	3.3	3.8	1966.....	6.1	5.3	4.2	4.6	5.1
1967.....	3.2	3.5	3.7	3.9	3.6	1967.....	5.2	5.2	5.3	4.0	4.9
1968.....	3.9	4.0	3.9	4.0	4.0	1968.....	1.7	3.3	3.1	1.0	2.3
1969.....	4.2	4.2	4.0	3.8	4.0	1969.....	1.1	0.9	2.7	2.3	1.8
1970.....	3.7	3.6	3.6	3.6	3.7	1970.....	3.9	4.4	4.7	3.9	3.9
1971.....	4.1	4.6	4.9	5.0	4.6	1971.....	3.9	1.4	1.9	-0.9	1.6
1972.....	5.3	5.2	5.2	5.4	5.3	1972.....	-4.6	-4.1	-2.3	-2.1	-3.3
1973.....	5.4	5.3	5.0	4.6	5.1	1973.....	1.7	4.3	10.0	12.7	7.1
1974.....	4.3	4.0	3.8	3.5	3.9	1974.....	10.4	3.2	2.4	8.2	6.0
1975.....	3.2	3.2	3.4	3.6	3.4	1975.....	15.5	24.3	20.9	20.9	20.4
1976.....	3.8	3.9	3.9	4.4	4.0	1976.....	10.4	9.7	6.9	2.8	7.4
1977.....	4.5	4.9	4.9	5.1	4.8	1977.....	-8.5	-5.9	-7.0	-23.2	-11.1
1978.....						1978.....					

NOTE: These series contain revisions beginning with 1975.

(NOVEMBER 1978)

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
251. NET EXPORTS OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)						AVERAGE	252. EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	5.2	5.3	5.4	4.2	5.0	1947.....	19.4	20.6	20.5	18.8	19.8		
1948.....	3.3	2.4	2.3	2.1	2.5	1948.....	18.2	16.6	16.8	16.0	16.9		
1949.....	2.9	2.8	2.4	1.5	2.4	1949.....	17.5	17.1	15.5	13.3	15.9		
1950.....	1.2	1.0	0.2	0.4	0.7	1950.....	13.1	13.3	14.0	15.2	13.9		
1951.....	0.4	1.0	1.5	1.7	1.2	1951.....	16.6	19.0	19.9	20.2	18.9		
1952.....	1.5	0.9	0.3	0.1	0.7	1952.....	20.4	18.4	17.0	17.1	18.2		
1953.....	0.1	0.1	0.2	0.3	0.2	1953.....	16.9	17.1	17.5	17.1	17.1		
1954.....	0.3	0.5	0.6	0.8	0.6	1954.....	16.5	18.5	18.0	19.0	18.0		
1955.....	0.7	0.4	0.6	0.5	0.6	1955.....	19.6	19.3	20.5	20.8	20.0		
1956.....	0.6	0.9	1.1	1.4	1.0	1956.....	22.1	23.5	24.5	25.3	23.9		
1957.....	1.5	1.5	1.4	1.1	1.4	1957.....	27.6	27.3	26.7	25.3	26.7		
1958.....	0.7	0.5	0.6	0.4	0.6	1958.....	23.1	23.3	23.4	23.4	23.3		
1959.....	0.1	-0.1	0.2	0.2	0.1	1959.....	22.6	22.9	24.9	24.5	23.7		
1960.....	0.6	0.7	1.0	1.2	0.9	1960.....	26.4	27.4	28.2	28.3	27.6		
1961.....	1.3	1.1	1.0	1.0	1.1	1961.....	28.9	27.9	29.0	29.8	28.9		
1962.....	0.9	1.1	1.0	0.9	1.0	1962.....	29.4	31.2	31.1	30.7	30.6		
1963.....	0.9	1.1	1.0	1.2	1.0	1963.....	30.5	32.7	33.0	34.6	32.7		
1964.....	1.5	1.3	1.4	1.4	1.4	1964.....	36.9	36.4	37.8	38.6	37.4		
1965.....	1.0	1.3	1.2	1.1	1.2	1965.....	35.5	41.1	40.7	40.8	39.5		
1966.....	0.8	0.7	0.6	0.6	0.7	1966.....	41.7	42.0	43.2	44.2	42.8		
1967.....	0.7	0.7	0.7	0.5	0.6	1967.....	45.3	44.9	45.7	46.4	45.6		
1968.....	0.2	0.4	0.4	0.1	0.3	1968.....	47.1	50.1	52.4	50.1	49.9		
1969.....	0.1	0.1	0.3	0.2	0.2	1969.....	47.2	56.0	57.4	58.2	54.7		
1970.....	0.4	0.5	0.5	0.3	0.4	1970.....	61.3	62.9	63.4	62.3	62.5		
1971.....	0.4	0.1	0.2	-0.1	0.2	1971.....	65.1	66.6	68.2	62.4	65.6		
1972.....	-0.4	-0.4	-0.2	-0.2	-0.3	1972.....	69.1	69.2	73.4	79.0	72.7		
1973.....	0.1	0.3	0.8	0.9	0.5	1973.....	89.4	96.7	105.2	115.0	101.6		
1974.....	0.8	0.2	0.2	0.6	0.4	1974.....	126.4	134.2	140.6	150.5	137.9		
1975.....	1.1	1.6	1.3	1.3	1.3	1975.....	147.4	142.6	147.0	152.2	147.3		
1976.....	0.6	0.6	0.4	0.2	0.4	1976.....	154.4	160.7	168.2	169.4	163.2		
1977.....	-0.5	-0.3	-0.4	-1.2	-0.6	1977.....	170.9	178.1	180.8	172.1	175.5		
1978.....						1978.....							
253. IMPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	255. NET EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	7.8	8.5	7.9	8.7	8.2	1947.....	17.2	17.6	17.7	13.8	16.6		
1948.....	9.9	10.3	10.8	10.4	10.4	1948.....	10.7	8.0	7.7	7.5	8.5		
1949.....	10.0	9.8	9.3	9.5	9.6	1949.....	10.5	10.2	9.0	5.7	8.8		
1950.....	9.9	10.6	13.4	14.1	12.0	1950.....	5.2	5.1	2.4	3.4	4.0		
1951.....	15.4	15.7	14.8	14.5	15.1	1951.....	4.1	6.8	9.3	9.6	7.4		
1952.....	15.4	15.2	15.8	16.9	15.8	1952.....	8.7	5.9	3.1	2.0	4.9		
1953.....	16.3	17.0	16.8	16.1	16.6	1953.....	2.1	1.5	2.1	2.3	2.0		
1954.....	15.4	16.8	15.9	16.0	16.0	1954.....	2.8	4.3	4.8	5.9	4.5		
1955.....	16.7	17.8	18.1	18.7	17.8	1955.....	5.9	3.7	4.8	4.4	4.7		
1956.....	19.6	19.6	19.9	19.2	19.6	1956.....	5.0	6.8	7.7	6.9	7.3		
1957.....	20.8	20.9	20.5	20.4	20.7	1957.....	10.1	9.5	8.9	6.9	8.9		
1958.....	20.3	20.9	20.5	21.6	20.8	1958.....	4.2	3.5	4.0	2.4	3.5		
1959.....	22.2	23.4	23.7	23.4	23.2	1959.....	0.5	-0.3	1.6	1.6	0.9		
1960.....	23.7	23.9	23.3	22.1	23.2	1960.....	3.8	4.6	5.9	7.7	5.5		
1961.....	22.1	22.3	23.7	24.2	23.1	1961.....	8.5	6.2	6.0	6.2	6.7		
1962.....	24.6	25.2	25.4	25.8	25.2	1962.....	5.0	6.8	6.2	5.2	5.8		
1963.....	25.4	26.2	27.0	27.1	26.4	1963.....	5.4	7.5	7.0	9.1	7.3		
1964.....	27.3	28.1	28.8	29.6	28.4	1964.....	11.9	10.3	10.8	10.5	10.9		
1965.....	28.7	32.4	32.6	34.1	32.0	1965.....	7.2	9.2	8.7	7.6	8.2		
1966.....	35.6	36.7	39.1	39.5	37.7	1966.....	6.1	5.0	2.9	3.3	4.3		
1967.....	40.1	39.7	40.4	42.4	40.6	1967.....	4.1	4.0	4.1	2.0	3.5		
1968.....	45.4	46.8	49.3	49.1	47.7	1968.....	-0.4	0.7	0.2	-2.0	-0.4		
1969.....	46.0	55.1	54.8	55.9	52.9	1969.....	-1.7	-2.4	-0.6	-0.6	-1.3		
1970.....	57.3	58.5	58.7	59.6	58.5	1970.....	1.4	1.4	2.5	0.3	1.4		
1971.....	61.2	65.3	66.3	63.0	64.0	1971.....	1.6	-1.4	-0.2	-2.4	-0.6		
1972.....	73.7	73.3	75.7	81.1	75.9	1972.....	-5.7	-4.4	-1.6	-1.4	-3.3		
1973.....	87.7	92.4	95.3	102.3	94.4	1973.....	2.3	5.7	9.3	12.9	7.6		
1974.....	116.0	131.0	138.2	142.3	131.9	1974.....	15.0	15.4	15.3	17.9	15.9		
1975.....	131.9	118.3	126.1	131.2	126.9	1975.....	20.5	24.7	22.8	22.2	22.6		
1976.....	144.1	150.9	161.3	166.6	155.7	1976.....	16.5	16.1	16.1	13.1	15.4		
1977.....	179.4	184.0	187.8	195.2	186.6	1977.....	11.2	11.0	12.5	3.1	9.5		
1978.....						1978.....							
256. EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	257. IMPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	30.8	31.4	30.7	27.7	30.2	1947.....	13.6	13.7	13.0	13.9	13.6		
1948.....	26.0	23.6	23.9	23.2	24.2	1948.....	15.3	15.6	16.2	15.6	15.7		
1949.....	25.9	25.7	24.1	21.1	24.2	1949.....	15.4	15.5	15.1	15.4	15.4		
1950.....	21.1	21.6	21.9	22.4	21.7	1950.....	15.9	16.5	19.5	19.0	17.7		
1951.....	23.4	25.5	27.1	27.6	25.9	1951.....	19.4	18.7	17.8	18.0	18.5		
1952.....	27.9	25.0	23.3	23.7	24.9	1952.....	19.1	19.0	20.1	21.7	20.0		
1953.....	23.5	24.0	24.3	23.7	23.8	1953.....	21.4	22.5	22.2	21.3	21.8		
1954.....	23.2	25.9	25.4	26.6	25.3	1954.....	20.4	21.6	20.5	20.7	20.8		
1955.....	27.7	26.9	28.5	28.6	27.9	1955.....	21.8	23.2	23.6	24.2	23.2		
1956.....	30.0	31.9	33.2	34.1	32.3	1956.....	25.1	25.1	25.5	24.4	25.0		
1957.....	36.2	35.8	34.6	32.8	34.8	1957.....	26.1	26.3	25.7	25.9	26.0		
1958.....	30.3	30.8	31.0	30.9	30.7	1958.....	26.2	27.3	27.0	28.5	27.2		
1959.....	30.0	30.5	33.0	32.3	31.5	1959.....	29.5	30.8	31.4	30.7	30.6		
1960.....	34.6	35.6	36.3	36.7	35.8	1960.....	30.8	31.0	30.3	29.0	30.3		
1961.....	37.5	35.5	37.2	38.0	37.0	1961.....	29.0	29.3	31.2	31.9	30.3		
1962.....	37.9	40.4	40.3	39.9	39.6	1962.....	32.9	33.7	34.1	34.7	33.9		
1963.....	39.5	42.2	42.5	44.6	42.2	1963.....	34.1	34.8	35.5	35.5	35.0		
1964.....	47.4	46.6	48.1	48.9	47.8	1964.....	35.5	36.4	37.3	38.4	36.9		
1965.....	44.1	51.0	50.5	50.8	49.1	1965.....	37.0	41.8	41.8	43.3	41.0		
1966.....	51.3	51.0	51.8	52.4	51.6	1966.....	45.2	46.0	48.9	49.1	47.3		
1967.....	53.9	53.6	54.4	55.1	54.2	1967.....	49.8	49.6	50.3	53.1	50.7		
1968.....	56.2	58.4	61.1	58.3	58.5	1968.....	56.6	57.8	60.9	60.3	58.9		
1969.....	54.6	64.6	65.2	64.4	62.2	1969.....	56.2	67.1	65.8	65.1	63.5		
1970.....	67.2	67.7	67.4	66.1	67.1	1970.....	65.8	66.3	64.9	65.8	65.7		
1971.....	67.5	69.1	70.6	64.4	67.9	1971.....	65.9	70.5	70.8	66.8	68.5		
1972.....	70.7	69.7	73.3	77.0	72.7	1972.....	76.4	74.1	74.9	78.4	75.9		
1973.....	84.5	86.2	88.3	90.7	87.4	1973.....	82.1	80.5	79.0	77.7	79.9		
1974.....	92.9	93.3	91.7	94.1	93.0	1974.....	77.9	77.9	76.4	76.2	77.1		
1975.....	89.6	87.4	90.1	93.0	90.0	1975.....	69.1	62.7	67.3	70.8	67.5		
1976.....	93.2	95.2	98.0	97.3	95.9	1976.....	76.7	79.2	81.9	84.2	80.5		
197													

NOTE: These series contain revisions beginning with 1975.

(NOVEMBER 1978)

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
260. GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	261. GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	24.6	25.4	25.5	26.1	25.5	1947.....	74.5	75.9	76.0	75.2	75.4
1948.....	27.7	30.7	33.2	36.0	32.0	1948.....	76.0	82.5	86.5	90.9	84.1
1949.....	36.7	38.4	39.1	39.2	38.4	1949.....	92.5	96.4	98.4	97.5	96.2
1950.....	37.7	36.9	38.0	41.4	38.5	1950.....	98.2	95.8	94.9	101.5	97.7
1951.....	49.6	56.7	64.4	69.6	60.1	1951.....	115.1	127.7	140.0	147.7	132.7
1952.....	70.9	75.5	77.5	78.3	75.6	1952.....	152.4	159.1	163.4	163.1	159.5
1953.....	81.7	82.6	82.4	83.4	82.5	1953.....	168.6	170.1	169.7	171.8	170.0
1954.....	79.5	75.4	74.6	73.4	75.8	1954.....	161.4	154.3	152.6	150.7	154.9
1955.....	74.3	74.1	75.4	76.2	75.0	1955.....	151.0	149.7	151.9	150.9	150.9
1956.....	77.2	79.3	79.7	81.3	79.4	1956.....	150.8	152.9	151.7	153.9	152.4
1957.....	86.2	86.6	87.5	88.1	87.1	1957.....	159.0	159.9	160.6	161.1	160.1
1958.....	91.2	94.2	96.1	98.7	95.0	1958.....	164.2	168.0	170.2	174.9	169.3
1959.....	97.8	98.0	97.5	97.0	97.6	1959.....	171.8	171.3	170.3	169.3	170.7
1960.....	97.3	99.3	101.8	102.7	100.3	1960.....	169.2	172.4	174.4	175.4	172.9
1961.....	105.0	106.8	108.4	112.3	108.2	1961.....	179.3	180.9	182.6	188.3	182.8
1962.....	116.1	116.8	118.8	120.4	118.0	1962.....	191.1	191.8	194.5	194.9	193.1
1963.....	122.0	121.3	124.3	127.1	123.7	1963.....	195.9	195.1	199.2	200.2	197.6
1964.....	128.3	130.0	130.0	130.9	129.8	1964.....	201.7	203.5	202.4	203.2	202.7
1965.....	131.7	135.7	140.1	146.0	138.4	1965.....	202.5	207.2	211.3	217.4	209.6
1966.....	149.9	155.2	162.1	167.5	158.7	1966.....	220.7	224.4	233.4	238.6	229.3
1967.....	175.2	177.5	181.9	186.2	180.2	1967.....	244.3	247.3	250.4	251.3	248.3
1968.....	192.9	198.1	200.2	203.7	198.7	1968.....	255.8	260.2	260.9	260.0	259.2
1969.....	204.1	206.7	209.2	211.4	207.9	1969.....	257.6	258.4	255.7	255.1	256.7
1970.....	215.3	216.5	219.4	224.2	218.9	1970.....	252.2	249.2	249.2	250.3	250.2
1971.....	228.8	231.1	235.5	239.6	233.7	1971.....	249.2	246.8	250.5	251.0	249.4
1972.....	249.0	251.1	253.0	259.2	253.1	1972.....	254.1	253.2	252.0	253.2	253.1
1973.....	265.8	265.1	269.3	277.8	269.5	1973.....	255.2	251.2	251.8	252.0	252.5
1974.....	287.3	297.8	308.0	317.6	302.7	1974.....	256.2	257.6	258.5	258.3	257.7
1975.....	325.8	334.2	342.2	351.5	338.4	1975.....	259.3	261.6	263.8	265.7	262.6
1976.....	354.0	357.2	360.4	366.3	359.5	1976.....	264.3	263.2	262.5	261.3	262.8
1977.....	375.0	388.8	399.5	412.5	394.0	1977.....	262.8	267.9	271.7	274.5	269.2
1978.....						1978.....					
262. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	263. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	12.6	13.1	12.6	12.6	12.7	1947.....	36.5	37.1	36.3	34.9	36.1
1948.....	13.7	15.9	17.6	19.7	16.7	1948.....	35.7	41.2	44.5	47.9	42.4
1949.....	19.8	20.7	20.7	20.5	20.4	1949.....	47.9	49.6	49.9	48.1	48.9
1950.....	18.6	17.4	18.0	20.9	18.7	1950.....	47.9	45.1	44.1	50.6	47.0
1951.....	28.7	35.1	42.3	47.2	38.3	1951.....	64.6	76.3	88.4	96.1	81.3
1952.....	48.3	52.2	54.3	54.6	52.4	1952.....	100.4	106.2	111.5	110.0	107.0
1953.....	57.2	58.1	57.2	57.6	57.5	1953.....	113.5	115.9	114.2	115.0	114.6
1954.....	52.8	48.0	46.2	44.8	47.9	1954.....	102.9	95.4	92.2	99.9	95.2
1955.....	44.5	43.7	44.7	44.5	44.5	1955.....	87.9	85.8	87.8	86.3	86.9
1956.....	44.9	46.2	45.8	46.7	45.9	1956.....	85.5	86.6	85.0	86.4	85.9
1957.....	50.3	49.9	50.1	49.6	50.0	1957.....	90.0	90.3	89.9	88.8	89.8
1958.....	51.6	53.6	54.4	55.9	53.9	1958.....	90.2	92.6	93.3	95.4	92.8
1959.....	54.3	54.3	53.7	53.3	53.9	1959.....	92.9	92.4	91.2	90.7	91.8
1960.....	52.3	53.1	54.6	54.8	53.7	1960.....	89.3	90.8	91.5	91.7	90.8
1961.....	55.3	56.9	57.7	59.6	57.4	1961.....	93.0	94.9	95.7	99.0	95.6
1962.....	63.0	63.0	64.1	64.8	63.7	1962.....	102.4	102.4	104.0	103.5	103.1
1963.....	64.9	63.3	64.5	65.9	64.6	1963.....	102.6	101.0	102.6	102.3	102.2
1964.....	65.9	65.8	64.7	64.5	65.2	1964.....	102.2	101.7	99.5	99.0	100.6
1965.....	63.9	65.8	67.6	71.8	67.3	1965.....	97.2	99.3	100.6	104.8	100.5
1966.....	73.6	76.8	81.5	83.5	78.8	1966.....	106.5	108.8	116.5	118.4	112.5
1967.....	88.6	89.4	92.1	93.7	90.9	1967.....	122.6	124.8	127.3	126.3	125.3
1968.....	96.2	98.5	98.6	98.7	98.0	1968.....	127.4	129.8	129.5	128.6	128.3
1969.....	97.2	97.1	97.9	97.8	97.5	1969.....	123.9	123.4	120.6	119.4	121.8
1970.....	97.9	95.6	94.0	95.1	95.6	1970.....	115.2	111.3	108.5	108.0	110.7
1971.....	95.9	94.9	96.4	97.6	96.2	1971.....	105.7	102.0	104.7	103.2	103.9
1972.....	103.1	102.8	100.3	102.3	102.1	1972.....	104.9	103.5	100.6	99.6	102.1
1973.....	104.2	100.1	100.1	104.4	102.2	1973.....	100.7	96.3	95.2	94.3	96.6
1974.....	105.7	108.9	113.0	116.9	111.1	1974.....	95.8	95.4	96.4	95.7	95.8
1975.....	119.4	121.4	123.6	127.9	123.1	1975.....	95.9	96.2	96.7	97.3	96.5
1976.....	127.1	127.8	129.9	134.6	129.9	1976.....	96.2	95.9	96.8	97.5	96.6
1977.....	138.3	142.9	146.8	152.2	145.1	1977.....	98.7	101.3	102.9	103.6	101.6
1978.....						1978.....					
265. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					AVERAGE	266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLION DOLLARS)					AVERAGE
1947.....	5.6	5.7	5.4	5.2	5.5	1947.....	12.0	12.4	12.9	13.6	12.8
1948.....	5.5	6.2	6.7	7.4	6.4	1948.....	14.0	14.8	15.7	16.3	15.3
1949.....	7.6	8.1	8.0	8.0	7.9	1949.....	16.9	17.7	18.5	14.7	18.0
1950.....	7.0	6.3	6.1	6.8	6.6	1950.....	19.1	19.4	20.0	20.5	19.8
1951.....	9.0	10.7	12.6	13.9	11.6	1951.....	20.9	21.6	22.1	22.4	21.8
1952.....	14.2	15.3	15.6	15.2	15.1	1952.....	22.6	23.3	23.1	23.8	23.2
1953.....	15.7	15.8	15.6	15.9	15.8	1953.....	24.5	24.4	25.1	25.8	25.0
1954.....	14.6	13.3	12.6	11.9	13.1	1954.....	26.7	27.4	28.4	28.7	27.8
1955.....	11.5	11.1	11.1	10.9	11.2	1955.....	29.8	30.3	30.7	31.3	30.6
1956.....	10.9	11.1	10.8	10.8	10.9	1956.....	32.3	33.1	33.9	34.6	33.5
1957.....	11.5	11.3	11.2	11.2	11.3	1957.....	35.9	36.7	37.5	38.5	37.1
1958.....	11.8	12.2	12.0	12.0	12.0	1958.....	39.5	40.6	41.7	42.7	41.1
1959.....	11.4	11.1	11.0	10.8	11.1	1959.....	43.6	43.7	43.8	43.7	43.7
1960.....	10.3	10.5	10.8	10.9	10.6	1960.....	44.9	46.2	47.2	47.9	46.5
1961.....	10.9	11.0	10.9	11.0	11.0	1961.....	49.7	49.9	50.0	52.7	50.8
1962.....	11.4	11.2	11.3	11.3	11.3	1962.....	53.1	53.8	54.7	55.6	54.3
1963.....	11.2	10.8	10.7	10.8	10.9	1963.....	57.1	58.0	59.8	61.2	59.0
1964.....	10.6	10.4	10.1	10.0	10.3	1964.....	62.4	64.2	65.3	66.4	64.6
1965.....	9.6	9.7	9.7	10.1	9.8	1965.....	67.8	69.9	72.5	74.1	71.1
1966.....	10.0	10.3	10.7	10.8	10.4	1966.....	76.2	78.5	80.6	84.0	79.8
1967.....	11.4	11.4	11.5	11.4	11.4	1967.....	86.6	88.2	89.8	92.5	89.3

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			
267. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLION DOLLARS)						AVERAGE	268. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)						AVERAGE
1947.....	38.0	38.8	39.7	40.4	39.3	1947.....	5.3	5.4	5.5	5.6	5.4		
1948.....	40.3	41.3	42.0	43.0	41.8	1948.....	5.6	5.8	5.9	6.1	5.8		
1949.....	44.6	46.8	48.5	49.4	47.4	1949.....	6.5	6.9	7.2	7.3	7.0		
1950.....	50.3	50.7	50.8	50.9	50.7	1950.....	7.1	7.0	6.8	6.7	6.9		
1951.....	50.5	51.3	51.6	51.6	51.3	1951.....	6.5	6.6	6.6	6.6	6.6		
1952.....	52.0	52.9	52.0	53.0	52.5	1952.....	6.6	6.8	6.7	6.6	6.7		
1953.....	55.1	54.2	55.5	56.8	55.4	1953.....	6.7	6.6	6.8	7.1	6.8		
1954.....	58.5	58.9	60.4	60.8	59.7	1954.....	7.4	7.6	7.8	7.7	7.6		
1955.....	63.1	64.0	64.1	64.6	64.0	1955.....	7.7	7.7	7.6	7.6	7.6		
1956.....	65.3	66.3	66.7	67.4	66.5	1956.....	7.8	7.9	8.0	8.0	7.9		
1957.....	69.0	69.6	70.6	72.2	70.3	1957.....	8.2	8.3	8.4	8.7	8.4		
1958.....	74.0	75.3	76.9	79.5	76.4	1958.....	9.1	9.2	9.2	9.2	9.2		
1959.....	78.9	78.9	79.1	78.6	78.9	1959.....	9.2	8.9	9.0	8.9	9.0		
1960.....	79.9	81.6	82.9	83.7	82.0	1960.....	8.9	9.1	9.3	9.5	9.2		
1961.....	86.4	86.0	86.9	89.3	87.1	1961.....	9.8	9.6	9.6	9.6	9.7		
1962.....	88.7	89.3	90.5	91.4	90.0	1962.....	9.6	9.6	9.6	9.6	9.7		
1963.....	93.3	94.0	96.5	97.9	95.4	1963.....	9.8	9.9	10.0	10.0	9.9		
1964.....	99.5	101.8	103.0	104.3	102.1	1964.....	10.0	10.2	10.2	10.3	10.2		
1965.....	105.3	107.9	110.7	112.6	109.1	1965.....	10.2	10.3	10.4	10.4	10.3		
1966.....	114.2	115.7	116.9	120.3	116.8	1966.....	10.4	10.5	10.6	10.9	10.6		
1967.....	121.7	122.5	123.1	125.0	123.1	1967.....	11.1	11.2	11.2	11.3	11.2		
1968.....	128.4	130.4	131.4	133.5	130.9	1968.....	11.5	11.6	11.5	11.7	11.6		
1969.....	133.7	135.0	135.1	135.7	134.9	1969.....	11.7	11.8	11.8	11.9	11.8		
1970.....	136.9	137.9	140.8	142.4	139.5	1970.....	12.2	12.4	12.6	13.0	12.6		
1971.....	143.5	144.8	145.8	147.7	145.5	1971.....	12.9	12.9	13.0	13.0	13.0		
1972.....	149.2	149.7	151.4	153.6	151.0	1972.....	12.9	12.8	12.9	12.9	12.9		
1973.....	154.5	154.9	156.6	157.7	155.9	1973.....	12.8	12.8	12.9	12.8	12.8		
1974.....	160.4	162.2	162.1	162.6	161.8	1974.....	13.3	13.5	13.6	13.8	13.6		
1975.....	163.4	165.4	167.2	168.4	166.1	1975.....	14.2	14.2	14.0	14.0	14.1		
1976.....	168.1	167.3	165.7	163.8	166.2	1976.....	13.8	13.6	13.4	13.2	13.5		
1977.....	164.1	166.6	168.8	170.9	167.6	1977.....	13.1	13.2	13.2	13.3	13.2		
1978.....						1978.....							
280. COMPENSATION OF EMPLOYEES (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	282. PROPRIETORS' INCOME WITH INVENTORY VALUATION AND CAPITAL CONSUMPTION ADJUSTMENTS (ANN. RATE, BIL. DOL.)						AVERAGE
1947.....	125.9	127.8	129.2	133.7	129.2	1947.....	37.5	34.0	35.2	36.7	35.8		
1948.....	137.2	139.0	144.0	145.5	141.4	1948.....	37.9	41.9	42.2	40.9	40.7		
1949.....	143.4	141.2	140.5	140.2	141.3	1949.....	36.8	36.2	35.5	36.0	36.1		
1950.....	144.2	150.2	158.5	166.4	154.8	1950.....	36.5	37.0	39.5	40.4	38.4		
1951.....	174.5	180.1	183.3	186.0	181.0	1951.....	42.2	42.6	42.9	43.6	42.8		
1952.....	191.0	192.3	195.8	203.6	195.7	1952.....	42.0	43.0	44.7	42.1	42.9		
1953.....	207.4	210.7	210.8	209.3	209.6	1953.....	42.1	41.4	40.7	41.0	41.3		
1954.....	207.3	206.9	207.5	211.8	208.4	1954.....	41.1	40.1	40.9	41.1	40.8		
1955.....	216.3	222.8	227.7	232.8	224.9	1955.....	41.8	42.4	42.7	43.1	42.5		
1956.....	237.1	241.7	244.7	250.5	243.5	1956.....	42.9	43.1	44.0	44.5	43.6		
1957.....	254.2	256.0	258.6	257.0	256.5	1957.....	44.3	44.7	45.7	45.2	45.0		
1958.....	254.0	253.5	259.6	265.8	258.2	1958.....	47.1	47.1	47.4	48.0	47.4		
1959.....	273.1	280.2	280.9	284.1	279.6	1959.....	47.5	47.8	46.8	46.8	47.2		
1960.....	292.5	295.4	296.2	295.6	294.9	1960.....	46.3	47.6	47.1	46.9	47.0		
1961.....	296.4	300.5	305.4	312.0	303.6	1961.....	47.6	48.0	48.3	49.1	48.3		
1962.....	318.4	324.3	327.1	330.5	325.1	1962.....	49.5	49.7	49.7	49.5	49.6		
1963.....	335.3	340.1	345.0	351.1	342.9	1963.....	49.9	50.1	50.5	50.9	50.3		
1964.....	357.4	364.7	371.9	377.8	368.0	1964.....	51.0	52.1	52.7	53.2	52.2		
1965.....	384.5	391.2	399.3	411.2	396.5	1965.....	54.4	56.6	57.4	58.2	56.7		
1966.....	423.4	434.5	445.5	453.8	439.3	1966.....	61.4	60.2	60.1	59.6	60.3		
1967.....	460.2	465.8	475.4	486.2	471.9	1967.....	59.7	60.6	61.8	61.7	61.0		
1968.....	500.3	513.2	527.0	538.7	519.8	1968.....	62.3	63.0	63.8	64.4	63.4		
1969.....	550.8	564.6	579.9	590.1	571.4	1969.....	66.2	66.5	66.2	66.0	66.2		
1970.....	600.8	606.2	614.1	615.5	609.2	1970.....	65.7	65.5	64.7	64.7	65.1		
1971.....	633.0	645.1	655.7	667.3	650.3	1971.....	67.3	66.8	66.4	70.4	67.7		
1972.....	691.9	706.9	720.4	741.4	715.1	1972.....	73.6	76.1	75.8	79.0	76.1		
1973.....	771.2	790.0	807.2	828.4	799.2	1973.....	86.1	90.7	94.6	98.3	92.4		
1974.....	845.9	866.8	888.2	902.2	875.8	1974.....	91.0	86.1	84.7	83.3	86.2		
1975.....	903.2	914.3	939.0	967.8	931.1	1975.....	79.9	85.0	91.8	91.2	87.0		
1976.....	1001.7	1026.0	1046.1	1073.3	1036.8	1976.....	88.6	88.8	87.4	89.5	88.6		
1977.....	1107.9	1140.5	1165.8	1199.7	1153.4	1977.....	95.6	98.9	97.2	107.3	99.8		
1978.....						1978.....							
283. PROPRIETORS' INCOME WITH IVA AND CCADJ AS PERCENT OF NATIONAL INCOME (PERCENT)						AVERAGE	284. RENTAL INCOME OF PERSONS WITH CAPITAL CONSUMPTION ADJUSTMENT (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	19.7	17.7	18.1	18.2	18.4	1947.....	5.4	5.1	5.1	5.4	5.3		
1948.....	18.0	19.2	18.9	18.2	18.6	1948.....	5.5	5.6	5.8	5.9	5.7		
1949.....	16.9	17.1	16.7	17.2	17.0	1949.....	5.9	6.0	6.2	6.4	6.1		
1950.....	16.8	16.2	16.2	15.8	16.2	1950.....	6.8	6.9	7.2	7.4	7.1		
1951.....	15.9	15.7	15.6	15.6	15.7	1951.....	7.4	7.5	7.8	8.1	7.7		
1952.....	15.0	15.3	15.6	14.2	15.0	1952.....	8.2	8.6	9.0	9.4	8.8		
1953.....	14.0	13.7	13.5	13.9	13.8	1953.....	9.5	9.8	10.2	10.6	10.0		
1954.....	13.9	13.6	13.7	13.4	13.6	1954.....	10.6	10.9	11.2	11.4	11.0		
1955.....	13.2	13.0	12.9	12.8	13.0	1955.....	11.2	11.2	11.3	11.4	11.3		
1956.....	12.6	12.5	12.7	12.6	12.6	1956.....	11.4	11.6	11.7	11.8	11.6		
1957.....	12.3	12.3	12.5	12.5	12.4	1957.....	11.9	12.1	12.4	12.5	12.2		
1958.....	13.3	13.3	12.9	12.7	13.0	1958.....	12.7	12.8	12.9	13.1	12.9		
1959.....	12.2	11.9	11.8	11.7	11.9	1959.....	12.8	13.1	13.4	13.6	13.2		
1960.....	11.2	11.5	11.4	11.5	11.4	1960.....	13.6	13.7	13.8	14.0	13.8		
1961.....	11.6	11.4	11.3	11.2	11.4	1961.....	14.1	14.2	14.4	14.5	14.3		
1962.....	11.0	10.9	10.8	10.6	10.8	1962.....	14.7	14.8	15.1	15.5	15.0		
1963.....	10.6	10.5	10.4	10.3	10.4	1963.....	15.6	15.7	15.7	15.7	15.7		
1964.....	10.1	10.1	10.0	10.0	10.0	1964.....	15.9	16.0	16.2	16.4	16.1		
1965.....	9.9	10.1	10.1	9.9	10.0	1965.....	16.7	17.0	17.3	17.5	17.1		
1966.....	10.1	9.7	9.6	9.4	9.7	1966.....	17.8	18.1	18.3	18.5	18.2		
1967.....	9.3	9.4	9.4	9.2	9.3	1967.....	19.0	19.5	19.6	19.4	19.4		
1968.....	9.0	8.9	8.8	8.8	8.9	1968.....	19.1	18.8	18.5	18.1	18.6		
1969.....	8.8	8.7	8.5	8.4	8.6	1969.....	18.2	18.3	18.0	17.9	18.1		
1970.....	8.3	8.2	8.0	8.0	8.1	1970.....							

NOTE: These series contain revisions beginning with 1975.

(NOVEMBER 1978)

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
285. RENTAL INCOME OF PERSONS WITH CAPITAL CONSUMPTION ADJUSTMENT AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE	286. CORP. PROFITS WITH INVENTORY VALUATION AND CAPITAL CONSUMPTION ADJUSTMENTS (ANNUAL RATE, BILLION DOLLARS)					AVERAGE
1947.....	2.8	2.7	2.6	2.7	2.7	1947.....	19.5	22.8	22.6	23.9	22.2
1948.....	2.6	2.6	2.6	2.6	2.6	1948.....	27.7	29.5	23.9	30.4	29.1
1949.....	2.7	2.8	2.9	3.1	2.9	1949.....	28.9	26.7	27.9	24.5	26.9
1950.....	3.1	3.0	3.0	2.9	3.0	1950.....	28.0	31.6	36.0	39.0	33.7
1951.....	2.8	2.8	2.8	2.9	2.8	1951.....	38.0	37.8	38.0	38.8	38.1
1952.....	2.9	3.1	3.1	3.2	3.1	1952.....	36.5	34.2	33.6	37.6	35.4
1953.....	3.2	3.2	3.4	3.6	3.4	1953.....	38.4	37.7	36.5	29.4	35.5
1954.....	3.6	3.7	3.7	3.7	3.7	1954.....	31.9	33.3	34.9	38.3	34.6
1955.....	3.5	3.4	3.4	3.4	3.4	1955.....	43.6	44.8	44.7	45.9	44.6
1956.....	3.4	3.4	3.4	3.3	3.4	1956.....	43.6	43.3	42.0	42.2	42.9
1957.....	3.3	3.3	3.4	3.5	3.4	1957.....	43.9	43.0	42.4	38.8	42.1
1958.....	3.6	3.6	3.5	3.5	3.6	1958.....	33.0	34.1	38.3	43.9	37.5
1959.....	3.3	3.3	3.4	3.4	3.4	1959.....	47.4	52.3	46.8	46.5	48.2
1960.....	3.3	3.3	3.3	3.4	3.3	1960.....	51.0	46.9	45.6	42.9	46.6
1961.....	3.4	3.4	3.4	3.3	3.4	1961.....	42.1	45.9	47.7	51.9	46.9
1962.....	3.3	3.2	3.3	3.3	3.3	1962.....	53.9	53.9	54.7	56.9	54.9
1963.....	3.3	3.3	3.2	3.2	3.2	1963.....	56.6	59.1	60.8	62.0	59.6
1964.....	3.1	3.1	3.1	3.1	3.1	1964.....	66.2	66.9	68.3	66.5	67.0
1965.....	3.1	3.0	3.0	3.0	3.0	1965.....	73.9	75.9	77.9	80.7	77.1
1966.....	2.9	2.9	2.9	2.9	2.9	1966.....	83.1	83.4	81.6	82.0	82.5
1967.....	3.0	3.0	3.0	2.9	3.0	1967.....	78.8	78.0	78.7	81.6	79.3
1968.....	2.8	2.7	2.6	2.5	2.6	1968.....	62.7	87.1	86.9	86.4	85.8
1969.....	2.4	2.4	2.3	2.3	2.4	1969.....	86.0	84.2	81.0	74.6	81.4
1970.....	2.3	2.3	2.3	2.4	2.3	1970.....	68.9	68.9	69.4	64.4	67.9
1971.....	2.3	2.3	2.4	2.4	2.4	1971.....	73.9	77.5	77.5	79.9	77.2
1972.....	2.4	1.9	2.4	2.3	2.2	1972.....	86.8	89.9	92.6	99.0	92.1
1973.....	2.1	2.0	2.0	1.9	2.0	1973.....	101.1	98.1	97.8	99.3	99.1
1974.....	1.9	1.9	1.9	1.9	1.9	1974.....	90.1	86.3	80.1	77.6	83.6
1975.....	1.9	1.9	1.8	1.8	1.8	1975.....	75.0	88.2	110.1	110.3	95.9
1976.....	1.7	1.7	1.6	1.6	1.6	1976.....	126.8	128.6	130.0	122.5	127.0
1977.....	1.6	1.5	1.5	1.4	1.5	1977.....	129.9	143.7	154.8	148.2	144.2
1978.....						1978.....					
287. CORPORATE PROFITS WITH IVA AND CORDJ AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE	288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	10.2	11.9	11.6	11.8	11.4	1947.....	2.2	2.1	2.1	2.0	2.1
1948.....	13.2	13.5	13.0	13.5	13.3	1948.....	2.2	2.1	2.0	2.0	2.1
1949.....	13.3	12.6	13.1	11.7	12.7	1949.....	2.1	2.2	2.2	2.2	2.2
1950.....	12.9	13.9	14.8	15.3	14.2	1950.....	2.2	2.2	2.3	2.3	2.3
1951.....	14.4	14.0	13.8	13.9	14.0	1951.....	2.5	2.6	2.8	2.8	2.7
1952.....	13.0	12.2	11.7	12.7	12.4	1952.....	2.9	3.0	3.1	3.1	3.0
1953.....	12.8	12.5	12.1	10.0	11.8	1953.....	3.2	3.3	3.3	3.7	3.4
1954.....	10.8	11.3	11.7	12.5	11.6	1954.....	3.9	4.2	4.4	4.6	4.3
1955.....	13.7	13.7	13.5	13.6	13.6	1955.....	4.7	4.8	4.8	4.8	4.8
1956.....	12.8	12.6	12.1	11.9	12.4	1956.....	5.0	5.2	5.4	5.4	5.2
1957.....	12.2	11.9	11.6	10.8	11.6	1957.....	6.0	6.3	6.8	6.9	6.5
1958.....	9.3	9.6	10.5	11.6	10.2	1958.....	7.5	7.8	8.2	8.6	8.0
1959.....	12.2	13.0	11.8	11.6	12.2	1959.....	8.7	8.7	8.8	9.1	8.8
1960.....	12.4	11.4	11.1	10.5	11.4	1960.....	9.5	9.4	9.9	10.2	9.8
1961.....	10.3	10.9	11.2	11.8	11.0	1961.....	10.5	11.0	11.4	12.1	11.2
1962.....	12.0	11.8	11.9	12.2	12.0	1962.....	12.1	12.6	13.0	13.4	12.8
1963.....	12.0	12.3	12.5	12.5	12.3	1963.....	13.8	14.0	14.5	15.0	14.3
1964.....	13.1	13.0	13.0	12.5	12.9	1964.....	15.3	15.6	16.2	16.5	15.9
1965.....	13.5	13.6	13.6	13.8	13.6	1965.....	17.6	18.3	19.0	19.2	18.5
1966.....	13.7	13.5	13.0	12.9	13.3	1966.....	20.5	21.5	22.3	23.2	21.9
1967.....	12.3	12.0	11.9	12.1	12.1	1967.....	23.4	23.9	24.5	25.3	24.3
1968.....	12.0	12.3	12.0	11.7	12.0	1968.....	25.9	26.4	27.2	27.7	26.8
1969.....	11.5	11.0	10.4	9.5	10.6	1969.....	29.0	30.2	31.4	32.6	30.8
1970.....	8.7	8.7	8.6	8.0	8.5	1970.....	34.4	36.7	38.8	40.3	37.5
1971.....	8.9	9.1	9.0	9.1	9.0	1971.....	41.6	42.5	43.2	43.9	42.8
1972.....	9.4	9.6	9.6	10.0	9.6	1972.....	44.7	46.0	47.7	49.6	47.0
1973.....	9.8	9.3	9.1	9.0	9.3	1973.....	50.4	51.2	52.5	55.3	52.3
1974.....	8.1	7.6	7.0	6.7	7.4	1974.....	60.3	68.2	72.6	74.9	69.0
1975.....	6.5	7.4	8.9	8.7	7.9	1975.....	76.0	78.4	79.9	80.0	78.6
1976.....	9.6	9.5	9.5	8.8	9.4	1976.....	80.1	82.0	86.2	88.9	84.3
1977.....	9.0	9.6	10.1	9.4	9.5	1977.....	91.7	93.7	97.3	99.0	95.4
1978.....						1978.....					
289. NET INTEREST AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE	290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1947.....	1.2	1.1	1.1	1.0	1.1	1947.....	41.8	39.3	39.3	44.2	41.2
1948.....	1.0	1.0	0.9	0.9	1.0	1948.....	48.3	50.8	49.0	48.2	49.0
1949.....	1.0	1.0	1.0	1.1	1.0	1949.....	41.4	33.5	34.6	30.2	34.8
1950.....	1.0	1.0	0.9	0.9	1.0	1950.....	38.4	47.0	51.2	61.9	49.7
1951.....	0.9	1.0	1.0	1.0	1.0	1951.....	56.0	59.4	54.8	52.0	55.5
1952.....	1.0	1.1	1.1	1.0	1.0	1952.....	53.3	46.3	47.1	50.7	49.3
1953.....	1.1	1.1	1.1	1.3	1.2	1953.....	49.5	50.5	49.8	42.5	48.1
1954.....	1.3	1.4	1.5	1.5	1.4	1954.....	45.1	47.3	49.3	55.9	49.4
1955.....	1.5	1.5	1.4	1.4	1.4	1955.....	59.8	65.2	67.7	70.3	65.6
1956.....	1.5	1.5	1.6	1.5	1.5	1956.....	71.3	72.5	74.1	75.9	73.6
1957.....	1.7	1.7	1.9	1.9	1.8	1957.....	74.5	74.0	74.3	67.2	72.6
1958.....	2.1	2.2	2.2	2.3	2.2	1958.....	58.7	54.8	59.5	67.7	60.4
1959.....	2.2	2.2	2.2	2.3	2.2	1959.....	72.9	81.4	73.0	75.8	75.8
1960.....	2.3	2.3	2.4	2.5	2.4	1960.....	86.7	79.4	77.4	72.0	78.9
1961.....	2.6	2.6	2.7	2.8	2.7	1961.....	70.3	73.5	78.1	81.1	75.8
1962.....	2.7	2.8	2.8	2.9	2.8	1962.....	82.7	84.1	84.3	83.3	83.6
1963.....	2.9	2.9	3.0	3.0	3.0	1963.....	85.2	90.4	90.2	92.7	89.6
1964.....	3.0	3.0	3.1	3.1	3.0	1964.....	95.3	96.9	101.7	106.5	100.1
1965.....	3.2	3.3	3.3	3.3	3.3	1965.....	114.1	116.1	116.2	115.1	115.4
1966.....	3.4	3.5	3.6	3.6	3.5	1966.....	120.4	124.6	121.9	124.7	122.9
1967.....	3.6	3.7	3.7	3.8	3.7	1967.....	117.9	114.8	120.6	128.0	120.3
1968.....	3.8	3.7	3.8	3.8	3.8	1968.....	124.8	130.6	132.0	135.9	130.8
1969.....	3.9	4.0	4.0	4.2	4.0	1969.....	143.3	147.3	152.4	147.0	147.5
1970.....	4.4	4.6	4.8	5.0	4.7	1970.....	143.3	144.3	146.0	140.2	143.4
1971.....	5.0	5.0	5.0	5.0	5.0	1971.....	151.7	154.5	154.9	160.7	155.4
1972.....	4.9	4.9	5.0	5.0	4.9	1972.....	168.9	173.7	178.3	189.3	177.5
1973.....	4.9	4.9	4.9	5.0	4.9	1973.....	203.2	213.1	219.1	231.8	216.8
1974.....	5.4	6.0	6.3	6.5	6.0	1974.....	208.2	209.4	198.4	204.4	204.4
1975.....	6.6	6.6	6.4	6.3	6.5	1975.....	177.0	183.7	210.9	210.1	195.4
1976.....	6.1	6.1	6.3	6.4	6.2	1976.....	230.1	240.9	243.5	235.6	237.5
1977.....	6.3	6.2	6.3	6.3	6.3	1977.....	251.8	276.8	285.5	274.7	272.2
1978.....						1978					

NOTE: These series contain revisions beginning with 1975.

(NOVEMBER 1978)

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	293. PERSONAL SAVING AS A PERCENT OF DISPOSABLE PERSONAL INCOME (PERCENT)						AVERAGE
1947.....	8.1	2.2	5.7	3.9	4.9	1947.....	4.9	1.3	3.3	2.2	2.9		
1948.....	6.3	10.0	13.7	12.7	10.6	1948.....	3.5	5.4	7.1	6.6	5.7		
1949.....	8.7	6.3	6.6	5.5	6.7	1949.....	4.7	3.4	3.6	2.9	3.6		
1950.....	15.4	10.8	4.3	12.5	10.8	1950.....	7.7	5.4	2.1	5.9	5.3		
1951.....	8.0	17.6	16.9	16.3	14.8	1951.....	3.7	7.8	7.5	7.1	6.6		
1952.....	15.6	14.4	18.3	15.4	16.0	1952.....	6.8	6.2	7.7	6.3	6.8		
1953.....	15.3	17.6	17.3	18.0	17.0	1953.....	6.2	7.0	6.9	7.1	6.8		
1954.....	17.5	14.5	14.7	15.5	15.6	1954.....	6.9	5.7	5.7	5.9	6.1		
1955.....	13.1	14.1	15.8	16.1	14.9	1955.....	4.9	5.2	5.7	5.7	5.4		
1956.....	17.6	19.4	20.2	21.4	19.7	1956.....	6.2	6.7	6.9	7.1	6.8		
1957.....	20.0	21.5	21.3	19.9	20.6	1957.....	6.6	7.0	6.9	6.4	6.7		
1958.....	20.5	19.9	22.6	23.8	21.7	1958.....	6.6	6.4	7.0	7.3	6.8		
1959.....	19.9	21.1	16.2	18.0	18.8	1959.....	6.0	6.3	4.8	5.3	5.6		
1960.....	18.8	16.5	17.3	15.6	17.1	1960.....	5.4	4.7	4.9	4.4	4.9		
1961.....	18.2	19.0	21.7	21.8	20.2	1961.....	5.1	5.3	6.0	5.9	5.6		
1962.....	22.1	21.6	20.4	17.5	20.4	1962.....	5.9	5.6	5.3	4.5	5.3		
1963.....	18.4	18.5	17.6	20.7	18.8	1963.....	4.7	4.6	4.3	5.0	4.7		
1964.....	22.0	27.0	25.7	29.9	26.1	1964.....	5.2	6.2	5.8	6.7	6.0		
1965.....	26.1	28.3	34.6	32.1	30.3	1965.....	5.7	6.1	7.2	6.5	6.4		
1966.....	30.4	31.9	33.0	36.7	33.0	1966.....	6.1	6.3	6.4	7.0	6.5		
1967.....	40.4	38.7	41.1	43.3	40.9	1967.....	7.6	7.2	7.5	7.6	7.5		
1968.....	40.9	43.8	33.4	34.1	38.1	1968.....	7.2	7.5	5.6	5.7	6.5		
1969.....	29.9	32.0	39.5	39.1	35.1	1969.....	4.9	5.1	6.2	6.0	5.6		
1970.....	40.3	51.5	54.4	56.1	50.6	1970.....	6.1	7.5	7.8	8.0	7.4		
1971.....	58.2	60.2	56.7	54.2	57.3	1971.....	8.0	8.1	7.6	7.1	7.7		
1972.....	51.0	43.7	47.3	55.4	49.4	1972.....	6.6	5.6	5.9	6.6	6.2		
1973.....	59.4	69.1	71.7	81.1	70.3	1973.....	6.8	7.8	7.9	8.7	7.8		
1974.....	73.0	70.9	66.9	75.9	71.7	1974.....	7.7	7.3	6.7	7.5	7.3		
1975.....	66.0	106.6	82.2	79.8	83.6	1975.....	6.4	9.7	7.5	7.1	7.7		
1976.....	73.6	69.9	68.1	60.7	68.0	1976.....	6.4	6.0	5.7	5.0	5.7		
1977.....	52.2	67.5	74.3	73.7	66.9	1977.....	4.2	5.3	5.6	5.4	5.1		
1978.....						1978.....							
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	298. GOVERNMENT SURPLUS OR DEFICIT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1947.....	17.7	22.1	22.9	24.3	21.8	1947.....	16.1	14.9	10.7	16.0	14.4		
1948.....	27.8	29.9	29.7	32.0	30.0	1948.....	14.1	10.7	5.8	3.4	8.4		
1949.....	32.0	31.4	32.8	29.9	31.5	1949.....	0.5	-3.9	-4.9	-5.2	-3.4		
1950.....	29.0	30.2	31.1	32.9	30.8	1950.....	-6.0	6.1	15.8	16.4	8.0		
1951.....	29.5	34.2	37.5	37.6	34.6	1951.....	18.3	7.8	0.3	-2.0	6.1		
1952.....	37.8	36.3	36.3	38.7	37.1	1952.....	-0.1	-4.4	-7.1	-3.3	-3.8		
1953.....	39.2	38.1	38.1	36.4	36.0	1953.....	-5.0	-5.2	-5.6	-11.9	-6.9		
1954.....	38.8	40.5	41.3	43.7	41.0	1954.....	-11.2	-7.7	-6.6	-3.2	-7.1		
1955.....	46.5	47.7	48.1	48.7	47.5	1955.....	0.2	3.4	3.8	5.6	3.1		
1956.....	48.1	48.2	49.4	49.0	48.7	1956.....	5.6	4.9	4.5	5.5	5.2		
1957.....	50.6	51.0	51.6	50.8	51.1	1957.....	3.9	1.5	1.4	-3.4	0.9		
1958.....	48.1	49.2	51.9	55.6	51.3	1958.....	-10.0	-14.3	-15.0	-11.7	-12.6		
1959.....	57.6	60.2	57.9	58.5	58.5	1959.....	-4.6	0.0	-1.1	-0.6	-1.6		
1960.....	60.0	58.6	58.6	57.6	58.7	1960.....	7.9	4.3	1.4	-1.3	3.1		
1961.....	57.3	59.7	60.2	62.2	59.9	1961.....	-5.1	-5.2	-3.9	-2.9	-4.3		
1962.....	66.1	66.1	66.6	69.2	67.0	1962.....	-5.5	-3.6	-2.7	-3.4	-3.8		
1963.....	68.6	69.4	70.8	71.7	70.1	1963.....	-1.7	2.5	1.8	0.3	0.7		
1964.....	75.4	76.0	77.2	76.4	76.3	1964.....	-2.1	-6.1	-1.1	0.2	-2.3		
1965.....	82.5	83.5	85.4	87.0	84.6	1965.....	5.5	4.3	-3.8	-3.9	0.5		
1966.....	88.8	90.5	91.0	94.4	91.1	1966.....	1.2	2.2	-2.1	-6.4	-1.3		
1967.....	91.8	91.8	93.7	97.5	93.7	1967.....	-14.3	-15.7	-14.3	-12.7	-14.2		
1968.....	93.7	98.3	99.9	100.9	96.2	1968.....	-9.9	-11.6	-1.4	0.9	-5.5		
1969.....	101.4	102.2	103.5	99.7	101.7	1969.....	12.0	13.0	9.5	8.2	10.7		
1970.....	99.0	100.7	102.9	102.7	101.3	1970.....	3.2	-8.9	-12.2	-19.6	-9.4		
1971.....	109.6	113.9	116.3	121.3	115.3	1971.....	-16.9	-20.5	-19.2	-16.5	-18.3		
1972.....	124.8	133.2	131.1	136.2	131.3	1972.....	-6.8	-3.6	-0.6	-3.1	-3.5		
1973.....	137.4	136.9	141.0	145.6	140.3	1973.....	6.4	7.3	6.5	5.0	6.3		
1974.....	139.3	137.3	131.9	142.9	137.9	1974.....	4.0	1.2	-0.3	-17.4	-3.2		
1975.....	155.6	171.5	187.2	190.3	176.2	1975.....	-44.5	-94.4	-58.5	-60.0	-64.4		
1976.....	201.4	200.9	206.1	202.1	202.6	1976.....	-44.9	-29.9	-30.6	-27.1	-33.2		
1977.....	207.4	221.1	236.5	230.6	223.9	1977.....	-7.8	-11.8	-25.2	-29.6	-16.6		
1978.....						1978.....							
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS ¹ (BILLIONS OF DOLLARS)						TOTAL	620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ² (BILLIONS OF DOLLARS)						TOTAL
1947.....	...	...	...	...	16,097	1947.....	...	...	...	...	5,973		
1948.....	...	...	...	...	13,265	1948.....	...	...	...	...	7,557		
1949.....	...	...	...	...	12,213	1949.....	...	...	...	...	6,874		
1950.....	...	...	...	...	10,203	1950.....	...	...	...	...	9,001		
1951.....	...	...	...	...	14,243	1951.....	...	...	...	...	11,176		
1952.....	...	...	...	...	13,449	1952.....	...	...	...	...	10,838		
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	10,975		
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353		
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527		
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,603		
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291		
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952		
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310		
1960.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	14,758		
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537		
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260		
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048		
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700		
1965.....	5,687	6,938	6,863	6,973	26,461	1965.....	4,688	5,484	5,567	5,771	21,510		
1966.....	7,193	7,171	7,408	7,538	29,310	1966.....	6,030	6,170	6,617	6,676	25,493		
1967.....	7,688	7,714	7,663	7,601	30,666	1967.....	6,668	6,476	6,570	7,152	26,066		
1968.....	7,944	8,390	8,898	8,394	33,626	1968.....	7,823	8,136	8,576	8,456	32,991		
1969.....	7,486	9,485	9,581	9,862	36,414	1969.....	7,589	9,572	9,271	9,375	35,807		
1970.....	10,366	10,704	10,822	10,577	42,469	1970.....	9,746	9,847	9,963	10,310	39,866		
1971.....	10,988	11,645	11,645	9,720	43,319	1971.....	10,765	11,722	11,948	11,144	45,579		
1972.....	11,791	11,696	12,493	13,401	49,361	1972.....	13,489	13,296	14,027	14,985	55,797		
1973.....	15,417	16,960	18,463	20,570	71,410	1973.....	16,360	17,208	17,742	19,189	70,499		
1974.....	22,460	24,212	25,033	26,601	98,306	1974.....	22,607	25,696	27,366	27,980	103,649		
1975.....	27,018	25,851	26,562	27,657	107,088	1975.....	25,561	22,566	24,483	25,431	98,041		
1976.....	27,001	28,380	29,602	29,711	114,694	1976.....	28,352	29,963	32,418	33,314	124,047		
1977.....	29,479	30,630	31,012	29,434	120,555	1977.....	36,496	37,258	38,265	39,639	151,658		
1978.....						1978.....							

NOTE: Unless otherwise noted, these series contain revisions beginning with 1975.

¹This series contains revisions beginning with 1976. ²This series contains revisions beginning with 1974.

(NOVEMBER 1978)

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
622. BALANCE ON MERCHANDISE TRADE ¹ (MILLIONS OF DOLLARS)					TOTAL	651. INCOME ON U.S. INVESTMENTS ABROAD (MILLIONS OF DOLLARS)					TOTAL
1947.....	...	...	...	...	10,124	1947.....	...	...	...	...	1,340
1948.....	...	...	...	...	5,708	1948.....	...	...	...	...	1,395
1949.....	...	...	...	...	5,339	1949.....	...	...	...	...	1,593
1950.....	...	...	...	...	1,122	1950.....	...	...	...	...	1,882
1951.....	...	...	...	...	3,067	1951.....	...	...	...	...	1,828
1952.....	...	...	...	...	2,611	1952.....	...	...	...	...	1,910
1953.....	...	...	...	...	1,437	1953.....	...	...	...	...	2,227
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,444
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,662
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	2,817
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,845
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	3,043
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,350
1960.....	873	1,056	1,383	1,578	4,892	1960.....	806	807	846	892	3,944
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	973	942	957	1,032	4,421
1962.....	1,111	1,256	1,215	939	4,521	1962.....	999	1,092	1,084	1,245	4,650
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,157	1,113	1,153	1,237	5,392
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,361	1,331	1,381	1,319	5,899
1965.....	999	1,454	1,296	1,202	4,951	1965.....	1,514	1,569	1,469	1,348	5,740
1966.....	1,163	1,001	791	862	3,817	1966.....	1,393	1,411	1,426	1,510	6,267
1967.....	1,020	1,238	1,093	449	3,800	1967.....	1,453	1,435	1,637	1,742	6,937
1968.....	121	254	322	-62	635	1968.....	1,588	1,820	1,791	1,736	6,937
1969.....	-103	-87	310	487	607	1969.....	1,912	1,978	2,101	2,098	8,090
1970.....	620	857	859	267	2,603	1970.....	2,928	3,013	3,058	2,752	11,751
1971.....	223	-757	-302	-1,424	-2,260	1971.....	3,035	3,191	3,265	3,198	12,686
1972.....	-1,698	-1,600	-1,534	-1,584	-6,416	1972.....	3,459	3,568	3,770	3,896	14,694
1973.....	-943	-248	721	1,381	911	1973.....	4,616	5,176	5,888	6,017	21,697
1974.....	-147	-1,484	-2,333	-1,379	-5,343	1974.....	6,849	7,102	7,123	6,466	27,541
1975.....	1,457	3,285	2,079	2,226	9,047	1975.....	6,112	6,003	6,360	6,884	29,359
1976.....	-1,351	-1,583	-2,816	-3,603	-9,353	1976.....	7,027	7,369	7,420	7,420	29,244
1977.....	-7,017	-6,628	-7,253	-10,205	-31,103	1977.....	7,796	8,088	8,220	7,997	32,100
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...
652. INCOME ON FOREIGN INVESTMENTS IN THE U.S. ² (MILLIONS OF DOLLARS)					TOTAL	667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)					TOTAL
1947.....	...	...	...	...	...	1947.....	...	...	...	...	11,617
1948.....	...	...	...	...	280	1948.....	...	...	...	...	6,519
1949.....	...	...	...	...	333	1949.....	...	...	...	...	6,218
1950.....	...	...	...	...	369	1950.....	...	...	...	...	1,892
1951.....	...	...	...	...	414	1951.....	...	...	...	...	3,817
1952.....	...	...	...	...	421	1952.....	...	...	...	...	2,356
1953.....	...	...	...	...	461	1953.....	...	...	...	...	532
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	823	1959.....	...	...	...	...	310
1960.....	202	271	267	245	1,063	1960.....	589	803	1,160	1,488	4,040
1961.....	245	245	254	263	1,007	1961.....	1,640	1,324	1,257	1,308	5,529
1962.....	271	277	281	283	1,110	1962.....	1,121	1,432	1,336	1,352	5,042
1963.....	312	321	334	357	1,325	1963.....	1,170	1,552	1,402	1,773	5,897
1964.....	356	359	357	384	1,457	1964.....	2,275	1,965	2,145	2,114	8,499
1965.....	398	437	425	472	1,730	1965.....	1,580	2,074	1,900	1,549	7,105
1966.....	482	499	567	594	2,142	1966.....	1,400	1,200	896	1,019	4,514
1967.....	569	571	562	605	2,307	1967.....	1,182	1,170	1,195	845	4,395
1968.....	662	716	745	768	2,890	1968.....	266	652	623	81	1,621
1969.....	891	1,045	1,215	1,286	4,438	1969.....	103	54	472	369	1,002
1970.....	1,432	1,415	1,392	1,277	5,516	1970.....	1,320	1,644	1,666	1,620	5,654
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,441	466	886	-498	2,294
1972.....	1,479	1,593	1,650	1,823	6,544	1972.....	-729	-676	-264	-459	-2,125
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	741	1,672	3,692	4,661	10,766
1974.....	2,706	3,005	3,276	3,096	12,084	1974.....	3,693	2,130	1,293	1,787	8,905
1975.....	3,237	3,143	3,212	2,973	12,654	1975.....	4,360	6,392	5,678	6,629	23,060
1976.....	3,405	3,332	3,293	3,281	13,311	1976.....	2,731	3,181	2,227	1,223	9,361
1977.....	3,197	3,601	3,610	4,185	14,593	1977.....	-1,622	-1,434	-1,594	-5,905	-10,558
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (MILLIONS OF DOLLARS)					TOTAL	669. IMPORTS OF GOODS AND SERVICES, TOTAL (MILLIONS OF DOLLARS)					TOTAL
1947.....	...	...	...	...	19,819	1947.....	...	...	...	...	8,202
1948.....	...	...	...	...	16,861	1948.....	...	...	...	...	10,343
1949.....	...	...	...	...	15,834	1949.....	...	...	...	...	9,616
1950.....	...	...	...	...	13,893	1950.....	...	...	...	...	12,001
1951.....	...	...	...	...	16,864	1951.....	...	...	...	...	15,047
1952.....	...	...	...	...	18,122	1952.....	...	...	...	...	15,766
1953.....	...	...	...	...	17,076	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,805	6,853	7,060	7,079	27,595	1960.....	6,016	6,050	5,960	5,591	24,555
1961.....	7,225	6,963	7,255	7,441	28,882	1961.....	5,585	5,639	5,998	6,133	23,353
1962.....	7,354	7,806	7,764	7,685	30,606	1962.....	6,233	6,374	6,428	6,533	25,564
1963.....	7,622	8,184	8,250	8,653	32,708	1963.....	6,452	6,632	6,848	6,880	26,811
1964.....	9,217	9,094	9,441	9,644	37,393	1964.....	6,942	7,129	7,296	7,530	28,895
1965.....	8,876	10,288	10,178	10,209	39,548	1965.....	7,296	8,214	8,278	8,660	32,443
1966.....	10,428	10,503	10,806	11,039	42,774	1966.....	9,028	9,303	9,910	10,820	38,260
1967.....	11,317	11,235	11,419	11,590	45,561	1967.....	10,135	10,065	10,224	10,745	41,166
1968.....	11,780	12,526	13,106	12,523	49,933	1968.....	11,514	11,874	12,463	12,442	48,312
1969.....	11,789	14,007	14,359	14,544	54,699	1969.....	11,686	13,953	13,867	14,175	53,690
1970.....	15,973	16,622	16,764	16,301	65,659	1970.....	14,635	14,978	15,098	15,201	60,005
1971.....	17,173	17,358	18,146	16,114	68,790	1971.....	15,732	16,892	17,260	16,612	66,496
1972.....	18,442	18,471	19,537	20,746	77,197	1972.....	19,171	19,147	19,801	21,204	79,321
1973.....	23,835	26,038	28,620	31,362	109,853	1973.....	23,094	24,366	24,928	26,701	99,087
1974.....	34,009	36,215	37,312	38,550	146,086	1974.....	30,316	34,085	36,019	36,763	137,182
1975.....	38,735	37,417	38,744	40,760	155,655	1975.....	34,375	31,025	33,066	34,131	132,585
1976.....	40,375	42,449	44,160	44,291	171,274	1976.....	37,644	39,268	41,933	43,068	161,913
1977.....	44,753	46,277	47,134	45,023	183,184	1977.....	46,375	47,711	48,728	50,928	193,741
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...

NOTE: Unless otherwise noted, these series contain revisions beginning with 1960.
¹This series contains revisions beginning with 1974. ²This series contains revisions beginning with 1970.

(NOVEMBER 1978)

G. Experimental Data and Analyses

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	July 1978	Aug. 1978	Sept. 1978	Oct. 1978	July to Aug. 1978	Aug. to Sept. 1978	Sept. to Oct. 1978
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.5	r40.3	40.4	p40.5	-0.15	0.07	0.09
3. Layoff rate, manufacturing ¹ (per 100 employees)	0.9	0.9	0.8	p0.9	0.0	0.09	-0.11
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	36.56	37.69	r37.39	p38.83	0.14	-0.04	0.21
32. Vendor performance, companies reporting slower deliveries (percent)	56	65	66	68	0.31	0.03	0.08
12. Net business formation (index: 1967=100)	134.7	137.8	e137.6	NA	0.31	-0.02	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	13.02	14.41	r14.33	p16.08	0.26	-0.01	0.35
29. New building permits, private housing units (index: 1967=100)	140.6	134.7	149.2	p148.1	-0.13	0.32	-0.03
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r15.50	r10.78	p10.49	NA	-0.26	-0.02	NA
92. Change in sensitive prices, smoothed ² (percent)	1.24	1.23	r1.07	0.97	-0.00	-0.07	-0.05
19. Stock prices, 500 common stocks (index: 1941-43=10)	97.19	103.92	103.86	100.58	0.40	-0.00	-0.23
104. Change in total liquid assets, smoothed ² (percent)	0.83	r0.76	0.81	p0.88	-0.21	0.15	0.25
105. Money supply (M1) in 1972 dollars (billion dollars)	226.1	226.4	227.5	p226.3	0.06	0.23	-0.30
910. Composite index of 12 leading indicators ³ (index: 1967=100)	136.1	r137.3	r138.5	p139.2	0.88	0.87	0.51
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	86,033	r86,149	r86,167	p86,597	0.11	0.02	0.53
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	986.6	r989.6	r990.9	e996.6	0.14	0.06	0.34
47. Industrial production, total (index: 1967=100)	r146.1	r147.0	r147.7	p148.4	0.17	0.13	0.17
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r152,305	r156,639	p155,357	NA	0.62	-0.18	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	138.8	r140.1	r139.9	p141.1	0.94	-0.14	0.86
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.8	11.2	11.6	11.8	0.30	-0.20	-0.15
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r240.83	r242.10	p242.48	NA	0.24	0.07	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r166.1	r165.1	r165.7	p167.0	-0.19	0.11	0.35
109. Average prime rate charged by banks (percent)	9.00	9.01	9.41	9.94	0.02	0.90	1.75
72. Commercial and industrial loans outstanding (million dollars)	r137,394	r138,402	139,489	p140,410	0.16	0.17	0.21
95. Ratio, consumer installment debt to personal income (percent)	13.64	r13.73	p13.81	NA	0.28	0.25	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	145.2	r146.2	r147.9	p150.9	0.69	1.16	2.03

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

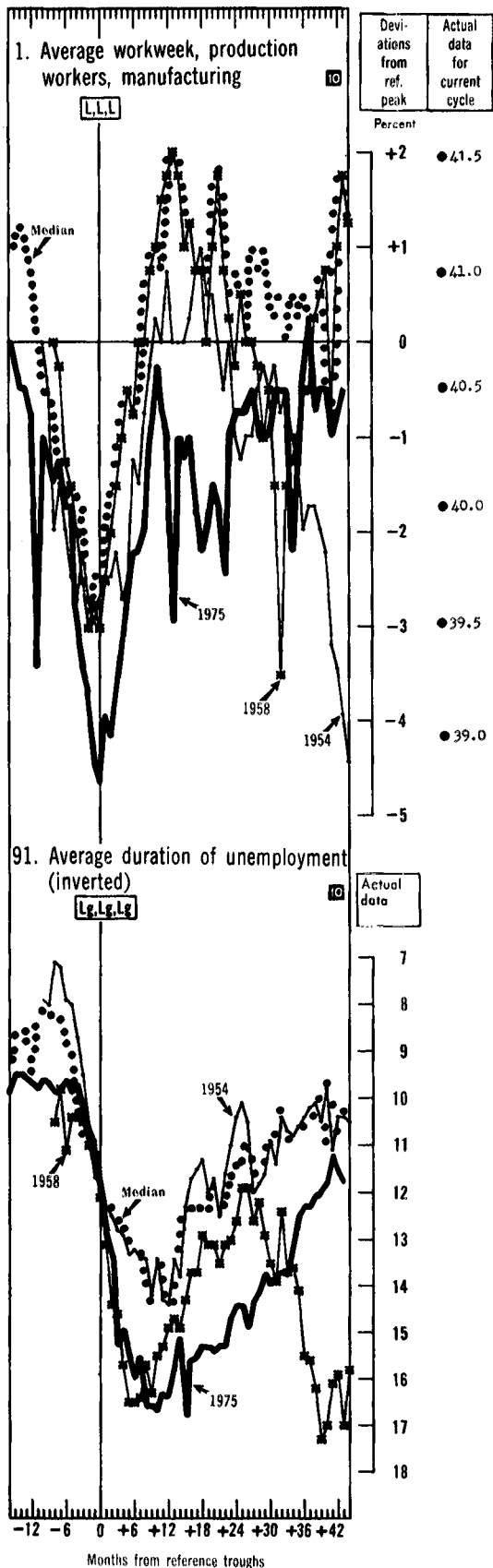
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 1

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
31	-0.5	40.5	10/77
32	-0.5	40.5	11/77
33	-0.5	40.5	12/77
34	-2.2	39.8	1/78
35	-1.5	40.1	2/78
36	-0.2	40.6	3/78
37	0.2	40.8	4/78
38	-0.7	40.4	5/78
39	-0.5	40.5	6/78
40	-0.5	40.5	7/78
41	-1.0	40.3	8/78
42	-0.7	40.4	9/78
43	-0.5	40.5	10/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 1

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
31	4.4	40.5	10/77
32	4.4	40.5	11/77
33	4.4	40.5	12/77
34	2.6	39.8	1/78
35	3.4	40.1	2/78
36	4.6	40.6	3/78
37	5.2	40.8	4/78
38	4.1	40.4	5/78
39	4.4	40.5	6/78
40	4.4	40.5	7/78
41	3.9	40.3	8/78
42	4.1	40.4	9/78
43	4.4	40.5	10/78

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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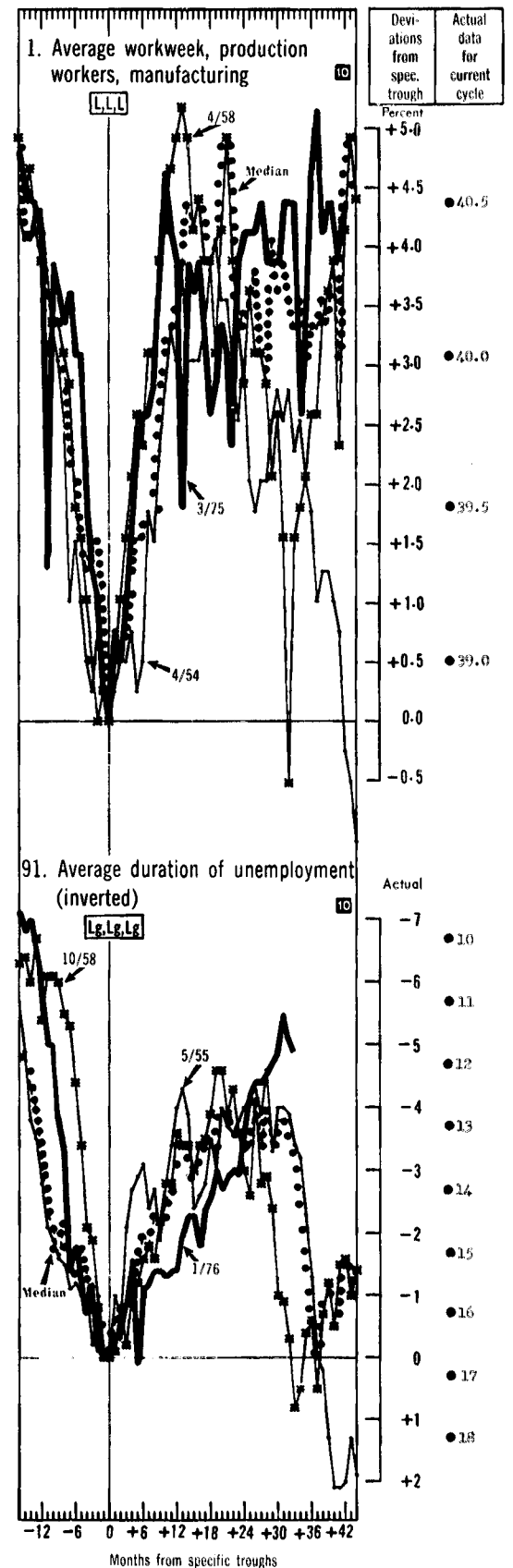
SERIES 91

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 1/76	CURRENT ACTUAL DATA	MONTH AND YEAR
31	13.8	10/77	
32	13.7	11/77	
33	13.8	12/77	
34	13.1	1/78	
35	12.5	2/78	
36	12.3	3/78	
37	12.3	4/78	
38	12.1	5/78	
39	12.0	6/78	
40	11.8	7/78	
41	11.2	8/78	
42	11.6	9/78	
43	11.8	10/78	

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/76	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 91

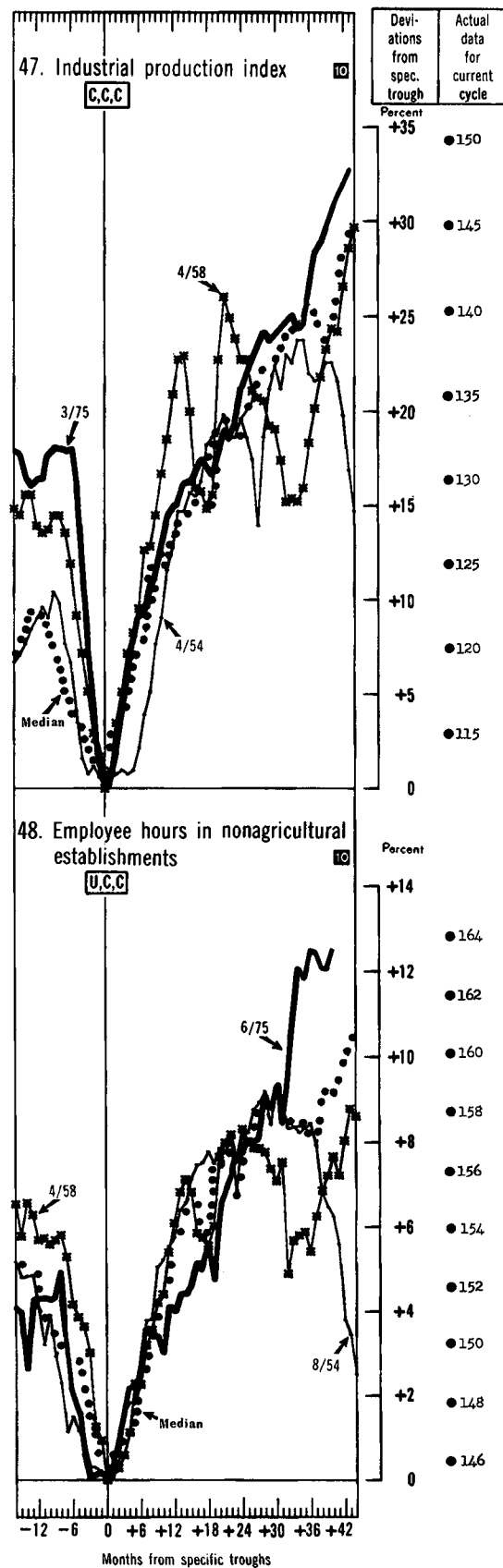
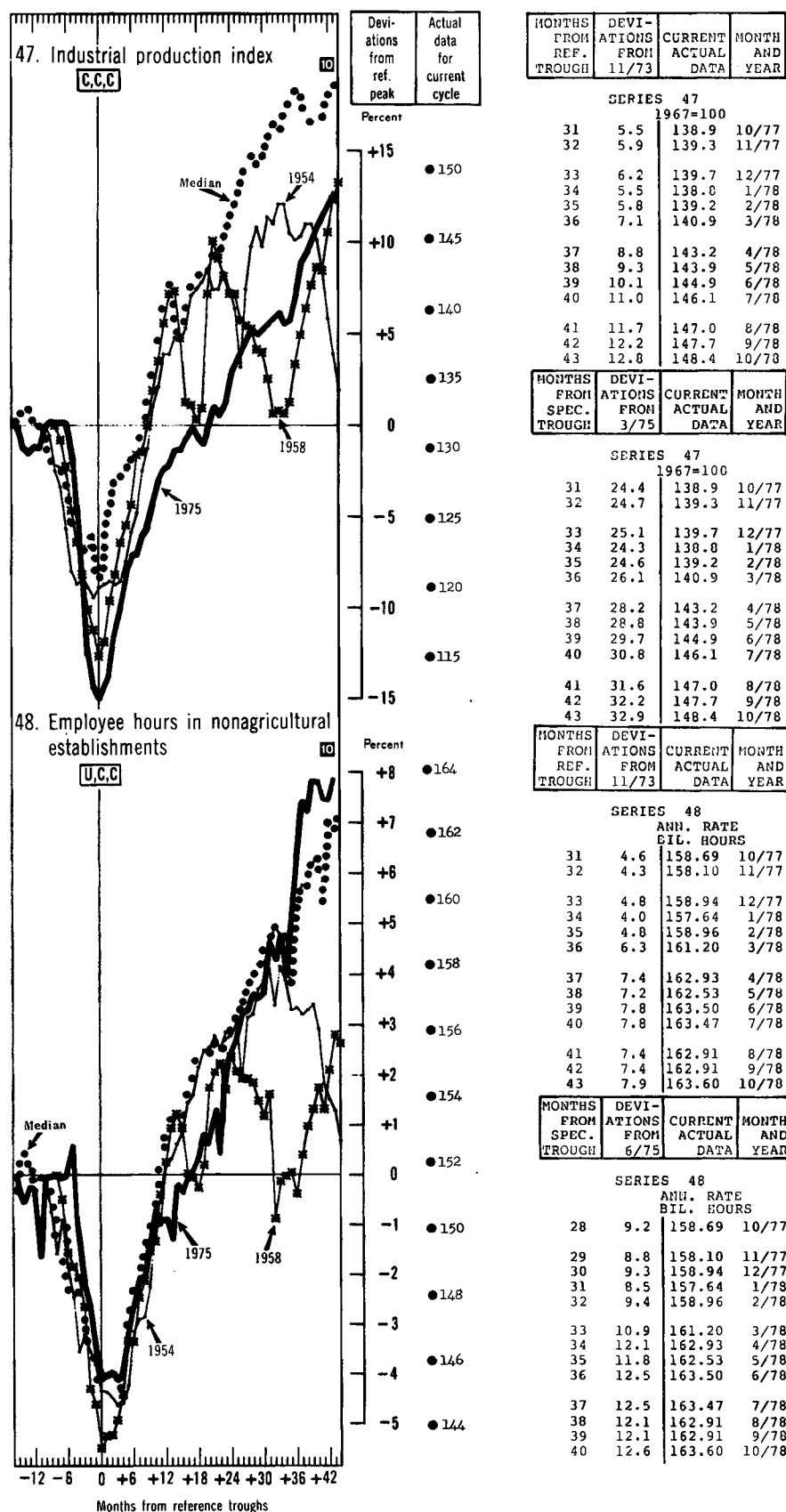
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/76	CURRENT ACTUAL DATA	MONTH AND YEAR
21	-2.9	13.8	10/77
22	-3.0	13.7	11/77
23	-2.9	13.8	12/77
24	-3.6	13.1	1/78
25	-4.2	12.5	2/78
26	-4.4	12.3	3/78
27	-4.4	12.3	4/78
28	-4.6	12.1	5/78
29	-4.7	12.0	6/78
30	-4.9	11.8	7/78
31	-5.5	11.2	8/78
32	-5.1	11.6	9/78
33	-4.9	11.8	10/78



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

G. Experimental Data and Analyses—Continued

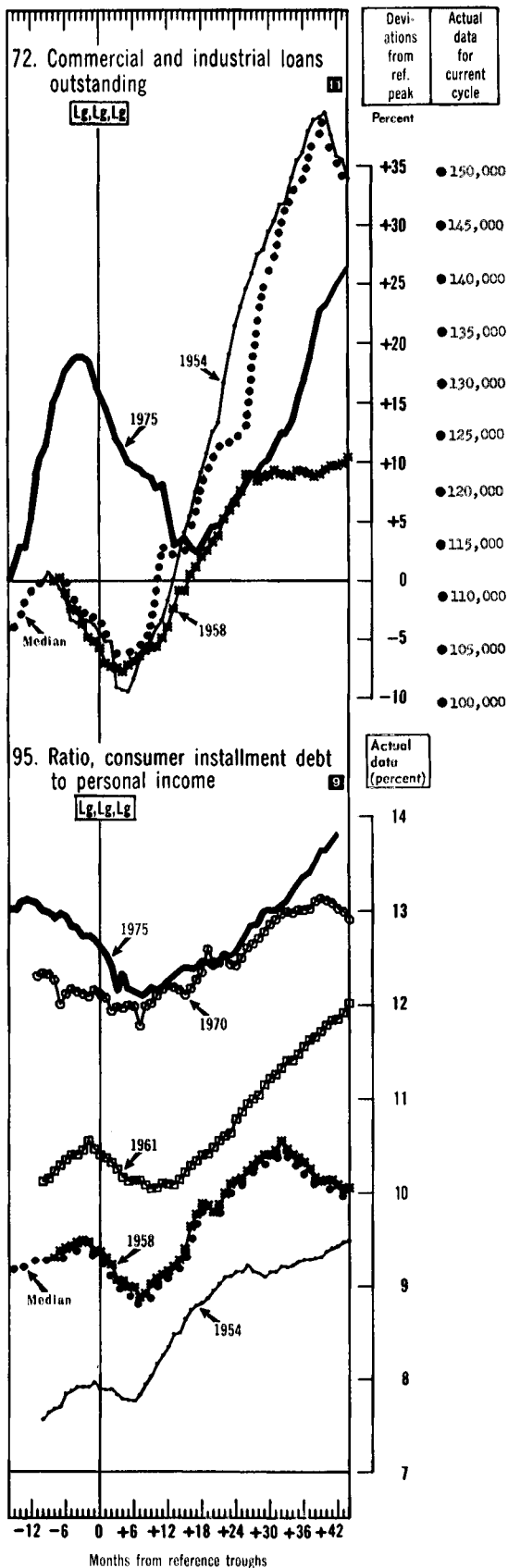
Recovery Comparisons: Current and Selected Historical Patterns



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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



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

SERIES 72
BIL. DOL.

32	12.4	125291	11/77
33	12.6	125487	12/77
34	13.4	126461	1/78
35	15.4	128699	2/78
36	16.9	130333	3/78
37	18.6	132182	4/78
38	21.0	134930	5/78
39	22.9	137066	6/78
40	23.2	137394	7/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	MONTH AND YEAR
8/76			

SERIES 72
BIL. DOL.

15	9.7	125291	11/77
16	9.9	125487	12/77
17	10.7	126481	1/78
18	12.7	128699	2/78
19	14.1	130333	3/78
20	15.7	132182	4/78
21	16.1	134930	5/78
22	20.0	137066	6/78
23	20.3	137394	7/78
24	21.2	138402	8/78

MONTHS FROM REF. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	MONTH AND YEAR
8/76			

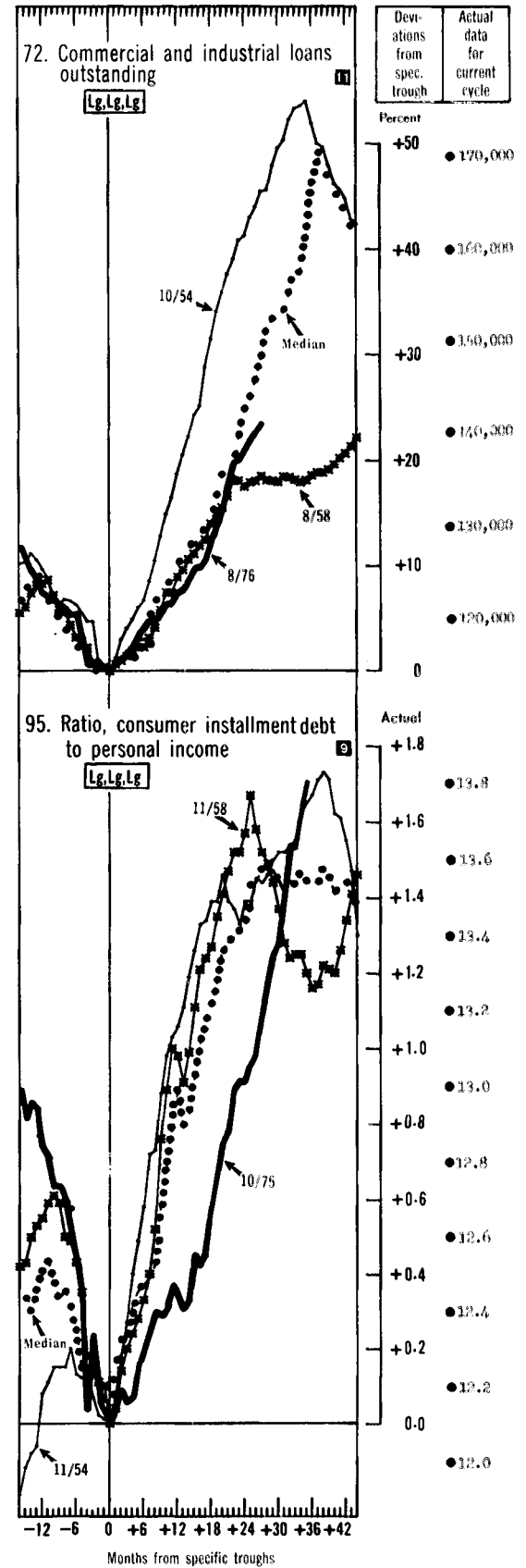
SERIES 95
PERCENT

30	13.01	9/77
31	13.01	10/77
32	13.06	11/77
33	13.09	12/77
34	13.19	1/78
35	13.28	2/78
36	13.35	3/78
37	13.39	4/78
38	13.52	5/78
39	13.64	6/78
40	13.64	7/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	MONTH AND YEAR
10/75			

SERIES 95
PERCENT

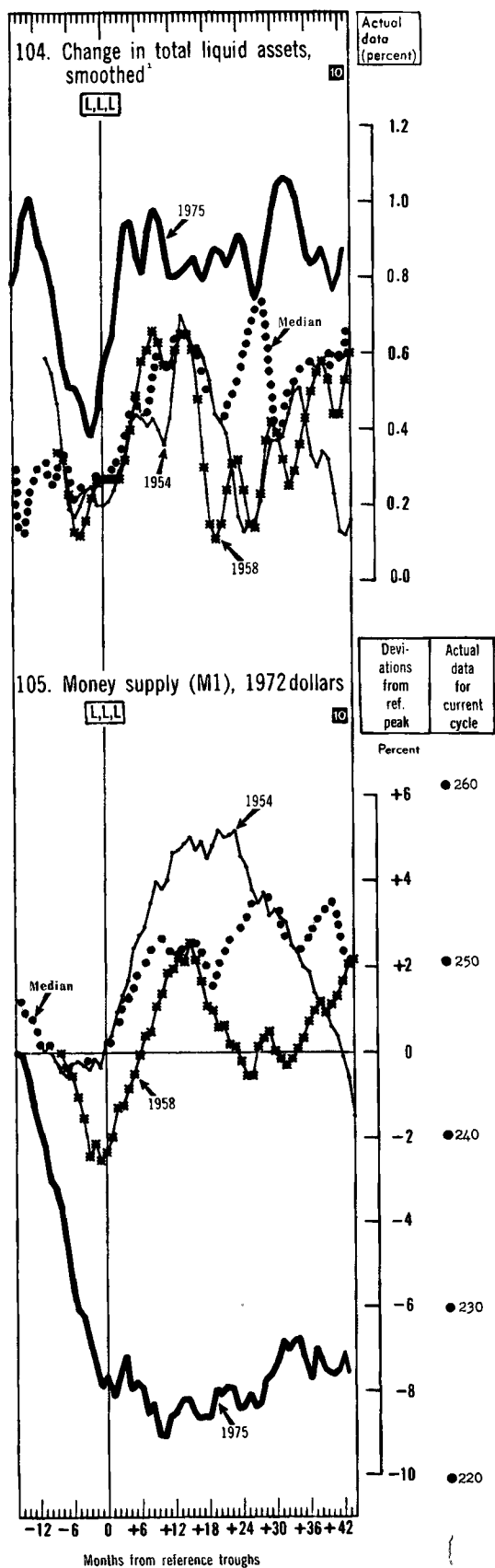
23	0.91	13.01	9/77
24	0.91	13.01	10/77
25	0.96	13.06	11/77
26	0.99	13.09	12/77
27	1.09	13.19	1/78
28	1.18	13.28	2/78
29	1.25	13.35	3/78
30	1.29	13.39	4/78
31	1.42	13.52	5/78
32	1.54	13.64	6/78
33	1.54	13.64	7/78
34	1.63	13.73	8/78
35	1.71	13.81	9/78



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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 104¹
PERCENT

31	1.04	10/77
32	1.06	11/77
33	1.05	12/77
34	1.01	1/78
35	0.94	2/78
36	0.86	3/78
37	0.83	4/78
38	0.85	5/78
39	0.88	6/78
40	0.83	7/78
41	0.76	8/78
42	0.81	9/78
43	0.88	10/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 104¹
PERCENT

33	0.66	1.04	10/77
34	0.68	1.06	11/77
35	0.67	1.05	12/77
36	0.63	1.01	1/78
37	0.56	0.94	2/78
38	0.48	0.86	3/78
39	0.45	0.83	4/78
40	0.47	0.85	5/78
41	0.50	0.88	6/78
42	0.45	0.83	7/78
43	0.38	0.76	8/78
44	0.43	0.81	9/78

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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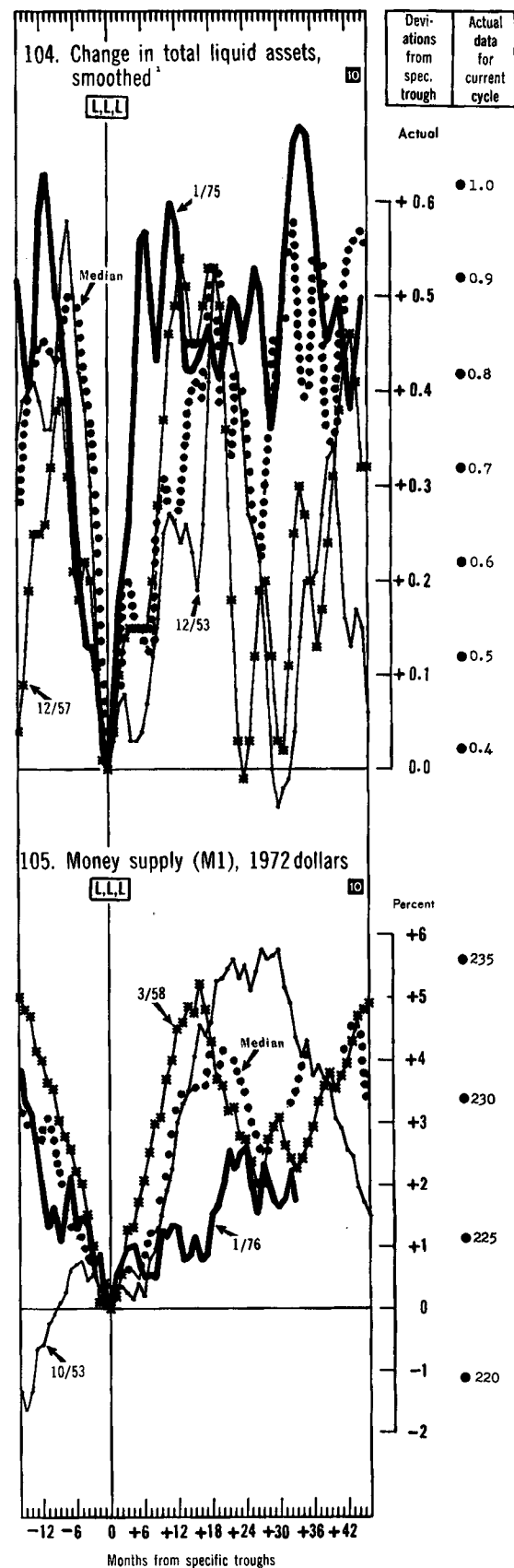
SERIES 105
BIL. DOL.

31	-6.8	228.2	10/77
32	-7.1	227.5	11/77
33	-6.9	228.0	12/77
34	-6.7	228.3	1/78
35	-7.3	227.0	2/78
36	-7.7	225.9	3/78
37	-7.0	227.7	4/78
38	-7.3	226.9	5/78
39	-7.6	226.3	6/78
40	-7.6	226.1	7/78
41	-7.5	226.4	8/78
42	-7.1	227.5	9/78
43	-7.6	226.3	10/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/76	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 105
BIL. DOL.

21	2.6	228.2	10/77
22	2.2	227.5	11/77
23	2.5	228.0	12/77
24	2.6	228.3	1/78
25	2.0	227.0	2/78
26	1.5	225.9	3/78
27	2.3	227.7	4/78
28	2.0	226.9	5/78
29	1.7	226.3	6/78
30	1.6	226.1	7/78
31	1.8	226.4	8/78
32	2.2	227.5	9/78
33	1.7	226.3	10/78



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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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

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

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	11/78	10/69	Plant and equipment					
Interest, net, percent of national income	289	47	83	11/78	10/69*	Business expenditures, new	61	24	67	3/77	11/68
Interest rates						Business expenditures, new, DI	970	38	76	8/77	11/68*
Bank rates on short-term business loans	67	35	73	7/78	12/74	Contracts and orders, constant dollars	20	12,23	66	9/78	.....
Corporate bond yields	116	34	73	9/77	7/64	Contracts and orders, current dollars	10	23	66	6/78	9/68
Federal funds rate	119	34	72	9/77	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	9/77	7/64	Income on foreign investments in U.S.	652	57	93	11/78	5/69*
Municipal bond yields	117	34	73	9/77	7/64	Income on U.S. investments abroad	651	57	93	11/78	5/69*
Prime rate charged by banks	109	35	73	9/77	11/73	Italy—See International comparisons.					
Treasury bill rate	114	34	72	9/77	7/64	J					
Treasury bond yields	115	34	73	9/77	7/64	L					
Intermediate materials—See Wholesale prices.						Labor cost per unit of gross domestic product	68	30	70	9/78	7/68
International comparisons						Labor cost per unit of output, manufacturing	62	15,30	70	9/78	11/68
Consumer prices						Labor cost per unit of output, private business sector	63	30	70	1/77	10/72
Canada, index	733	.....	96	6/77	9/72*	Labor cost, price per unit of, manufacturing	17	29	70	9/78	11/68
Canada, percent changes	733c	59	96	6/77	.....	Labor force—See Employment and unemployment.					
France, index	736	.....	95	6/77	9/72*	Lagging indicators, six					
France, percent changes	736c	59	95	6/77	.....	Composite index	930	10	60	7/78	11/75*
Italy, index	737	.....	96	6/77	9/72*	Composite index, rate of change	930c	39	.....	7/78	.....
Italy, percent changes	737c	59	96	6/77	.....	Diffusion index	952	36	74	2/78	.....
Japan, index	738	.....	95	6/77	9/72*	Layoff rate, manufacturing	3	12,16	61	1/78	8/68*
Japan, percent changes	738c	59	95	6/77	.....	Leading indicators, twelve					
United Kingdom, index	732	.....	95	6/77	9/72*	Composite index	910	10	60	7/78	5/75*
United Kingdom, percent changes	732c	59	95	6/77	.....	Composite index, rate of change	910c	39	.....	7/78	.....
United States, index	320	49	84,95	5/78	5/69*	Diffusion index	950	36	74	2/78	.....
United States, percent changes	320c	49,59	84,95	5/78	5/69*	Liabilities of business failures	14	33	72	12/77	.....
West Germany, index	735	.....	95	6/77	9/72*	Liquid assets, change in total	104	13,31	71	6/78	.....
West Germany, percent changes	735c	59	95	6/77	.....	Loans—See Credit.					
Industrial production						M					
Canada	723	58	94	7/77	10/72*	Man-hours—See Employment and unemployment.					
France	726	58	94	7/77	10/72*	Marginal employment adjustments, CI	913	11	60	7/78	.....
Italy	727	58	94	7/77	10/72*	Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....
Japan	728	58	94	7/77	10/72*	Materials and supplies on hand and on order, mfg. change	38	26	68	6/78	.....
OECD, European countries	721	58	94	7/77	.....	Materials, crude and intermediate—See Wholesale prices.					
United Kingdom	722	58	94	7/77	10/72*	Materials, industrial—See Price indexes.					
United States	47	14,20,58	63,94	12/77	11/68	Materials, new orders for consumer goods and	8	12,21	64	6/78	.....
West Germany	725	58	94	7/77	10/72*	Materials, rate of capacity utilization	84	20	64	1/78	.....
Stock prices						Merchandise trade—See Foreign trade.					
Canada	743	59	96	1/78	.....	Military—See Defense.					
France	746	59	96	1/78	.....	Money and financial flows, CI	917	11	60	7/78	.....
Italy	747	59	96	1/78	.....	Money supply					
Japan	748	59	96	1/78	.....	Liquid assets, change in total	104	13,31	71	6/78	.....
United Kingdom	742	59	96	1/78	.....	Money supply M1	105	13,31	71	7/78	.....
United States	19	59	96	1/78	.....	Money supply M1, percent changes	85	31	71	6/78	10/72
West Germany	745	59	96	1/78	.....	Money supply M2	106	31	71	7/78	.....
International transactions—See also Foreign trade.						Money supply M2, percent changes	102	31	71	6/78	10/72
Balance on goods and services	667	57	93	11/78	.....	Ratio, GNP to money supply M1	107	31	71	9/78	.....
Balance on merchandise trade	622	57	93	11/78	.....	Ratio, personal income to money supply M2	108	31	71	9/78	.....
Exports, merchandise, adjusted, exc. military	618	57	93	11/78	5/69*	Mortgage debt, net change	33	32	71	7/78	.....
Exports, merchandise, total, exc. military and	602	56	92	6/77	5/69*	Mortgage yields secondary market	118	34	73	9/77	7/64
Exports of agricultural products	604	56	92	6/77	.....	Municipal bond yields	117	34	73	9/77	7/64
Exports of goods and services, exc. military	668	57	93	11/78	5/69*	N					
Exports of nonelectrical machinery	606	56	92	6/77	.....	National defense—See Defense.					
Imports, merchandise, adjusted, exc. military	620	57	93	11/78	5/69*	National Government—See Government.					
Imports, merchandise, total	612	56	92	6/77	5/69*	National income—See Income.					
Imports of automobiles and parts	616	56	92	6/77	.....	New orders, manufacturers'					
Imports of goods and services, total	669	57	93	11/78	5/69*	Capital goods industries, nondefense, constant dol.	27	23	66	6/78	.....
Imports of petroleum and products	614	56	92	6/77	.....	Capital goods industries, nondefense, current dol.	24	23	66	6/78	9/68
Income on foreign investments in U.S.	652	57	93	11/78	5/69*	Consumer goods and materials, constant dollars	8	12,21	64	6/78	.....
Income on U.S. investments abroad	651	57	93	11/78	5/69*	Contracts and orders, plant and equip., constant dol.	20	12,23	66	9/78	.....
Inventories						Contracts and orders, plant and equip., current dol.	10	23	66	6/78	9/68
Business inventories, change, constant dollars	30	26,42	68,81	9/78	.....	Defense products	548	53	90	8/78	.....
Business inventories, change, current dollars	245	42	81	11/78	10/69	Durable goods industries, constant dollars	7	21	64	6/78	.....
Business inventories, change, percent of GNP	247	47	83	11/78	10/69*	Durable goods industries, current dollars	6	21	64	6/78	9/68
Finished goods, manufacturers'	65	27	68	6/78	9/68	Components	.....				
Inventories on hand and on order, net change	36	13,26	68	3/78	.....	Diffusion index	964	37	75	7/78	.....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/78	.....	New orders, manufacturing, DI	971	38	76	3/77	11/68*
Inventory investment and purchasing, CI	915	11	60	7/78	.....	Nonresidential fixed investment, GPD					
Manufacturing and trade, constant dollars	70	15,27	68	10/78	.....	Producers' durable equipment, constant dollars	88	25	67	9/78	.....
Manufacturing and trade, current dollars	71	27	68	10/78	2/69	Structures, constant dollars	87	25	67	9/78	.....
Manufacturing and trade, current dollars, change	31	26	68	10/78	2/69	Total, constant dollars	86	25	67	9/78	.....
Manufacturing and trade, DI	975	38	76	8/77	11/68*	Total, percent of GNP	248	47	83	11/78	10/69*
Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....	O					
Materials and supplies on hand and on order, mfg. change	38	26	68	6/78	.....	Obligations incurred, Defense Department	517	53	90	8/78	.....
Investment, capital						OECD, European countries, industrial production	721	58	94	7/77	.....
Capital appropriations, manufacturing, backlog	97	24	66	1/78	.....	Orders—See New orders and Unfilled orders.					
Capital appropriations, manufacturing, new	11	24	66	1/78	.....	Output—See also Gross national product and					
Capital appropriations, manufacturing, new, DI	985	37	75	12/77	.....	Industrial production					
Capital investment commitments, CI	914	11	60	7/78	.....	Goods output, constant dollars	49	20	63	9/78	.....
Construction contracts, commercial and industrial	9	23	66	1/78	.....	Labor cost per unit of	62	15,30	70	9/78	11/68
Construction expenditures, business and machinery and equipment sales	69	24	67	9/78	9/68*	Per hour, nonfarm business sector	358	50	88	6/76*	6/68*
Gross private domestic investment						Per hour, private business sector	370	50	88	6/76*	10/72*
Fixed investment, constant dollars	243	42	81	11/78	.....	Per hour, private business sector, percent changes	370c	50	88	6/76*	10/72*
Fixed investment, current dollars	242	42	81	10/78	.....	Ratio to capacity, manufacturing (BEA)	83	20	64	1/78	.....
Inventories, business, change in—See Inventories.						Ratio to capacity, manufacturing (FRB)	82	20	64	1/78	.....
Nonresidential, total, constant dollars	86	25	67	9/78	.....	Ratio to capacity, materials	84	20	64	1/78	.....
Nonresidential, total, percent of GNP	248	47	83	11/78	10/69*	Overtime hours, production workers, manufacturing	21	16	61	1/78	12/74
Producers' durable equip., nonresid., constant dol.	88	25	67	9/78	.....						
Residential, total, constant dollars	89	25	67	9/78	.....						
Residential, total, percent of GNP	249	47	83	11/78	10/69*						
Structures, nonresidential, constant dollars	87	25	67	9/78	.....						
Total, constant dollars	241	42	81	10/78	.....						
Total, current dollars	240	42	81	10/78	10/69						
New orders, capital goods, nondefense, constant dollars	27	23	66	6/78							
New orders, capital goods, nondefense, current dollars	24	23	66	6/78	9/68						

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

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

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board (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)
969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

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

II-A. National Income and Product

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

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

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

TITLES AND SOURCES OF SERIES— Continued

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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