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ABOUT THIS REPORT

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

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

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

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

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

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

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

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



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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. Series 54, 56, and 59, which are based wholly or in part on data for sales of retail stores, have been revised for 1975 and 1976 to reflect the source agency's recent revision of seasonal adjustment factors for automotive-group sales. Data for 1977 and 1978 were revised in the October BCD.

Revised 1975-76 data for series 57 (Manufacturing and trade sales in constant dollars) will be shown in a future issue.

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

2. The series based wholly or in part on consumer installment credit (series 66, 95, and 113) have been revised for the years 1977 and 1978 to reflect the source agency's reclassification of data by type of credit and the inclusion of data for gasoline credit card sales. When completed, this revision will affect each series in its entirety.

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

3. Appendix C contains historical data for series 1, 21, 36, 40, 41, 85, 93, 102, 104, 105, 106, 602, 604, 606, 612, 614, 616, and 961.

4. Appendix G contains recovery comparisons for series 3, 4, 12, 29, 64, 84, 112, and 113.

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

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

BEA PROJECTS

for economic
analysis

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

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

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

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

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

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

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-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.

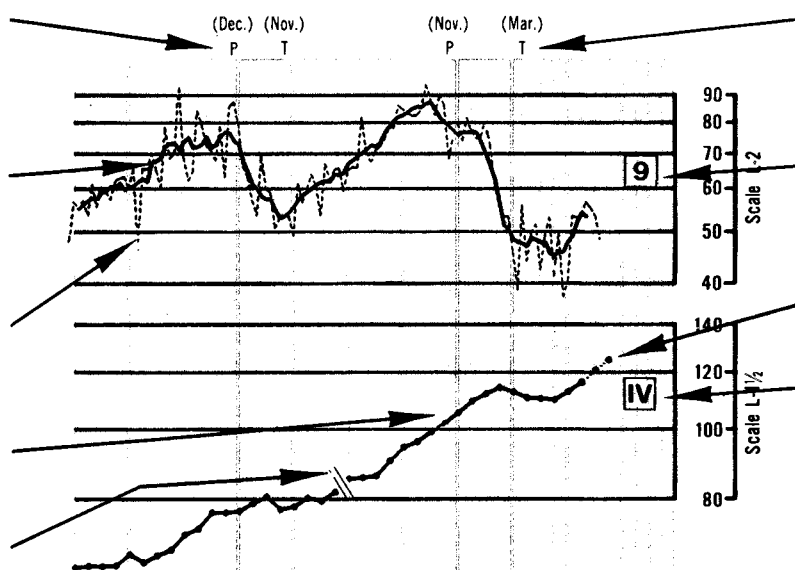
Diffusion indexes and rates of change are centered within the spans they cover.

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)

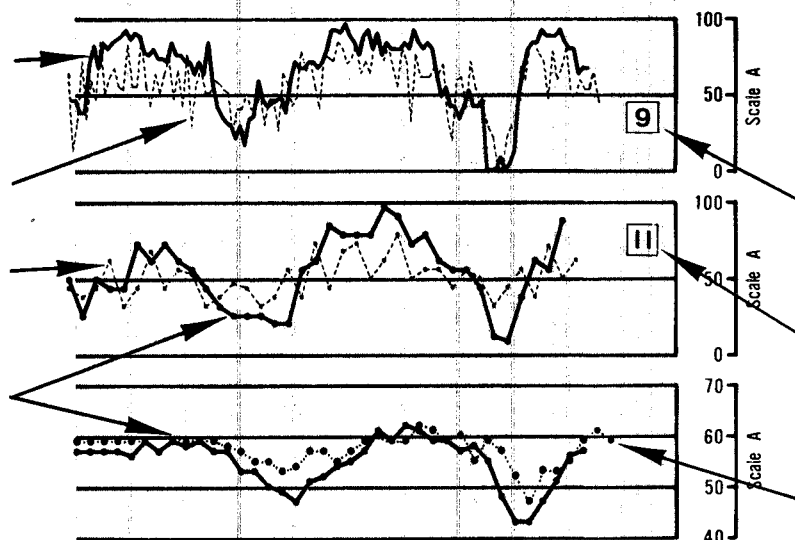
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

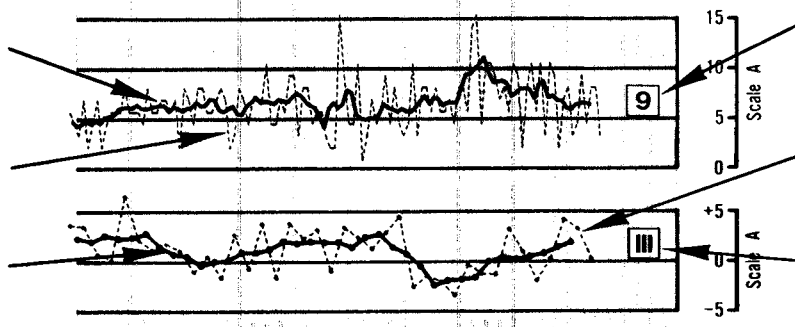


Arabic number indicates latest month used in computing the changes.

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	Sept. 1978	Oct. 1978	Nov. 1978	Sept. to Oct. 1978	Oct. to Nov. 1978	1st Q to 2d Q 1978		2d Q to 3d Q 1978
			1976	1977											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	124.7	130.9	134.9	136.9	137.0	138.0	138.6	137.7	0.4	-0.6	1.5	0.1	910
920. Four coincident indicators	C,C,C	.....do....	122.3	130.2	133.9	138.2	139.6	140.0	141.4	142.8	1.0	1.0	3.2	1.0	920
930. Six lagging indicators	Lg,Lg,Lg	.....do....	120.7	126.9	137.5	141.9	146.9	148.4	150.6	157.2	1.5	4.4	3.2	3.5	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do....	96.2	96.9	97.2	97.7	97.2	97.9	98.2	98.6	0.3	0.4	0.5	-0.5	913
914. Capital investment commitments	L,L,L	.....do....	106.7	111.7	113.8	113.8	114.3	114.9	115.5	114.4	0.5	-1.0	0.0	0.4	914
915. Inventory investment and purchasing	L,L,L	.....do....	102.0	102.9	105.2	106.1	104.7	104.7	105.3	105.4	0.6	0.1	0.9	-1.3	915
916. Profitability	L,L,L	.....do....	108.1	107.8	103.5	107.5	109.5	110.3	109.7	108.0	-0.5	-1.5	3.9	1.9	916
917. Money and financial flows	L,L,L	.....do....	107.9	112.2	114.0	113.2	112.4	113.2	113.2	111.8	0.0	-1.2	-0.7	-0.7	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	40.4	40.4	40.6	0.0	0.5	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	3.6	3.6	3.7	0.0	0.1	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	4.1	4.4	4.5	0.3	0.1	0.0	-0.1	2
5. Avg. weekly initial claims (inverted ⁴) ..	L,C,L	Thousands ..	384	371	340	335	355	328	325	334	0.9	-2.8	1.5	-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	0.8	0.9	0.8	-0.1	0.1	-0.1	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	.....do....	1.7	1.8	2.0	2.1	2.0	2.0	2.3	2.2	0.3	-0.1	0.1	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio	0.390	0.517	0.674	0.728	0.743	0.754	0.817	0.811	0.063	-0.006	0.054	0.015	60
46. Help-wanted advertising	L,Lg,U	1967=100...	95	118	139	146	151	152	161	161	5.9	0.0	5.0	3.4	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	Ar., bil. hrs.	151.48	156.53	159.27	162.99	163.10	162.93	163.56	165.28	0.4	1.1	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	91,457	91,812	92,470	0.4	0.7	1.3	0.4	42
*41. Employees on nonagri. payrolls	C,C,C	.....do....	79,382	82,256	84,262	85,677	86,115	86,163	86,567	87,034	0.5	0.5	1.7	0.5	41
40. Employees in mfg., mining, construction ...	L,C,U	.....do....	23,352	24,288	24,766	25,376	25,478	25,471	25,604	25,876	0.8	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	58.72	58.82	59.08	0.10	0.26	0.53	0.01	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands ..	7,288	6,855	6,155	5,962	6,054	6,002	5,870	5,912	2.2	-0.7	3.1	-1.5	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,Lg,U	Percent	7.7	7.0	6.2	5.9	6.0	6.0	5.8	5.8	0.2	0.0	0.3	-0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,Lg,U	.....do....	4.5	3.9	3.5	3.1	3.3	3.2	3.0	3.0	0.2	0.0	0.4	-0.2	45
*91. Avg. duration of unemployment (inverted ⁴) ..	Lg,Lg,Lg	Weeks	15.8	14.3	12.6	12.1	11.5	11.6	11.8	11.2	-1.7	5.1	4.0	5.0	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent	2.5	2.0	1.6	1.3	1.3	1.3	1.4	1.2	-0.1	0.2	0.3	0.0	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	Ar., bil. dol.	1271.0	1332.7	1354.2	1382.6	1391.4	...	...	...	...	...	2.1	0.6	50
52. Personal income in 1972 dollars	C,C,C	.....do....	1037.7	1086.8	1114.7	1127.4	1142.0	1144.8	1152.8	1158.0	0.7	0.5	1.1	1.3	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do....	892.0	938.4	964.7	979.5	990.0	992.9	1001.3	1006.7	0.8	0.5	1.5	1.1	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	246.1	248.0	250.5	0.8	1.0	3.3	0.4	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100...	129.8	137.1	139.6	144.0	147.0	147.7	148.5	149.5	0.5	0.7	3.2	2.1	47
73. Industrial production, durable mfrs.	C,C,C	.....do....	121.7	129.5	132.3	137.8	142.1	142.9	144.1	145.1	0.8	0.7	4.2	3.1	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do....	140.9	148.1	150.6	154.0	155.7	156.6	157.0	157.8	0.3	0.5	2.3	1.1	74
49. Value of goods output, 1972 dollars	C,C,C	Ar., bil. dol.	576.5	608.4	611.8	627.7	630.2	...	...	...	...	...	2.6	0.4	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	80.2	82.4	82.1	84.0	85.0	...	...	...	...	...	1.9	1.0	82
83. Capacity utilization rate, mfg., BEA ² .....	.....do....	.....do....	81	83	84	84	83	...	...	...	...	...	0	-1	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do....	80.4	81.9	81.7	84.5	85.9	...	...	...	...	...	2.8	1.4	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	72.64	76.98	76.26	6.0	-0.9	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	42.28	44.42	43.60	5.1	-1.8	2.7	-1.9	7
*8. New orders, cons. goods and mths., 1972 dol.	L,L,L	.....do....	32.56	35.27	36.76	37.77	37.19	37.39	38.50	38.33	3.0	-0.4	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	3.73	6.69	4.63	2.96	-2.06	-0.27	-1.37	25
96. Mfrs.' unfilled orders, durable goods ² ..	L,Lg,U	Bil. dol., EOP ..	166.44	184.83	196.36	207.07	213.35	213.35	220.34	224.97	3.3	2.1	5.5	3.0	96
*32. Vendor performance ² @	L,L,L	Percent	54	55	62	65	62	66	68	66	2	-2	3	-3	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	200.26	223.60	237.03	251.70	255.82	258.31	264.39	NA	2.4	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	154.76	155.35	157.20	NA	1.2	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	148.9	149.8	150.6	0.6	0.5	2.4	0.7	75
54. Sales of retail stores	C,L,U	Mil. dol.	53,542	59,029	61,395	64,258	65,517	66,347	67,225	68,726	1.3	2.2	4.7	2.0	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do....	39,812	41,735	42,039	43,011	43,244	43,563	43,823	44,541	0.6	1.6	2.3	0.5	59
55. Personal consumption expend., autos	L,C,C	Ar., bil. dol.	52.8	61.8	63.1	70.5	67.9	...	...	...	...	...	11.7	-3.7	55
58. Index of consumer sentiment @	L,L,L	I Q 1966=100 ..	85.4	86.8	82.3	81.5	80.4	80.4	79.3	75.0	-1.4	-5.4	-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	134.0	133.6	133.3	NA	-0.2	NA	-0.9	0.9	12
13. New business incorporations	L,L,L	Number	31,244	36,509	37,801	38,871	41,278	41,827	NA	NA	NA	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	Sept. 1978	Oct. 1978	Nov. 1978	Sept. to Oct. 1978	Oct. to Nov. 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	18.16	21.35	20.32	22.68	23.47	26.64	23.79	13.5	-10.7	-4.8	11.6	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	10.79	12.13	13.60	12.80	13.92	14.33	16.07	14.36	12.1	-10.6	-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	20.15	22.22	19.96	10.3	-10.2	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	12.38	13.53	12.16	9.3	-10.1	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	86.38	84.55	91.08	-2.1	7.7	11.5	-3.2	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	12.45	15.99	17.52	14.76	15.98	...	...	...	...	...	-15.8	8.3	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	47.53	56.50	60.40	60.19	60.88	...	...	...	...	...	-0.3	1.1	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	155.41	...	...	...	...	...	4.5	3.1	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do.	171.23	196.20	211.88	226.64	242.12	251.84	247.80	NA	-1.6	NA	7.0	6.8	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	136.3	149.2	154.7	160.4	165.1	166.0	166.9	168.1	0.5	0.7	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	141.7	...	...	...	...	...	5.0	0.9	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	2,073	2,075	2,095	2,104	1.0	0.4	22.8	-1.9	28
*29. New building permits, private housing	L,L,L	1967=100...	111.8	145.3	135.2	148.1	141.5	149.2	148.1	148.6	-0.7	0.3	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	9.0	...	...	...	...	...	0.4	-3.7	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ³	L,L,L	.....do.	6.22	9.78	14.97	24.66	12.05	10.39	12.97	NA	2.58	NA	9.69	-12.61	36
31. Chg. in book value, mfg. and trade invent. ² ..	L,L,L	.....do.	25.6	25.6	44.2	44.3	31.3	23.2	38.1	NA	14.9	NA	0.1	-13.0	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	2.43	2.45	NA	0.02	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	364.75	364.75	367.92	NA	0.9	NA	3.2	2.2	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵ ..	Lg,Lg,Lg	.....do.	225.20	233.75	237.28	240.32	242.43	242.43	243.12	NA	0.3	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	62.96	62.68	NA	-0.4	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	1.56	1.55	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	159.54	161.99	NA	1.5	NA	4.4	3.1	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ⁶	L,L,L	Percent.	1.17	0.70	1.48	0.98	1.18	1.07	0.97	1.29	-0.10	0.32	-0.50	0.20	92
23. Industrial materials prices ¹⁰	U,L,L	1967=100...	200.7	210.4	219.8	220.1	232.1	239.1	249.4	254.6	4.3	2.2	0.1	5.5	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=10.	102.01	98.20	89.35	95.93	101.66	103.86	100.58	94.71	-3.2	-5.8	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	119.2	...	...	...	...	...	18.0	-1.1	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do.	67.3	70.9	68.0	78.4	76.1	...	...	...	...	...	15.3	-2.9	18
79. Corp. profits after taxes, with IVA and CCA ..	L,C,L	.....do.	62.7	72.3	62.6	78.4	79.0	...	...	...	...	...	25.2	0.8	79
80. ....do. ....in 1972 dol.	L,C,L	.....do.	46.4	50.5	42.2	51.5	51.1	...	...	...	...	...	22.0	-0.8	80
15. Profits (after taxes) per dol. of sales, mfg. ² ..	L,L,L	Cents.	5.4	5.3	5.0	5.5	5.4	...	...	...	...	...	0.5	-0.1	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100...	122.7	122.2	119.2	122.2	124.3	125.2	125.4	124.7	0.2	-0.6	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	184.5	...	...	...	...	...	11.5	-0.6	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do.	107.6	110.4	107.2	117.5	113.5	...	...	...	...	...	9.6	-3.4	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	197.8	...	...	...	...	...	1.7	1.6	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	1.038	...	...	...	...	...	0.9	2.1	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	145.9	155.6	165.7	165.6	165.5	165.4	167.2	168.9	1.1	1.0	-0.1	-0.1	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	76.2	76.1	77.4	76.3	76.2	...	...	...	...	...	-1.1	-0.1	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	1.18	0.30	-0.39	-0.88	-0.69	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	1.04	0.58	0.36	-0.46	-0.22	0.19	0.13	102
*104. Chg. in total liquid assets (M7) (smoothed) ⁶ ..	L,L,L	.....do.	0.84	0.90	0.94	0.85	0.80	0.82	0.90	0.92	0.08	0.02	-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	227.5	226.3	224.2	-0.5	-0.9	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	543.6	542.3	541.3	-0.2	-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	5.978	...	...	...	...	...	0.131	0.024	107
108. Ratio, pers. income to money supply (M2) ² ..	C,Lg,C	.....do.	1.960	1.961	1.988	2.014	2.028	2.023	2.037	2.050	0.014	0.013	0.026	0.014	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	95.96	93.40	NA	-2.56	NA	13.12	-0.98	33
112. Change in business loans ²	L,L,L	.....do.	-4.40	8.68	19.39	26.93	9.28	11.90	12.29	10.54	0.39	-1.75	7.54	-17.65	112
113. Change in consumer installment debt ²	L,L,L	.....do.	19.98	34.96	37.50	50.37	43.11	44.16	37.48	NA	-6.68	NA	12.87	-7.26	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 1978	2d Q 1978	3d Q 1978	Sept. 1978	Oct. 1978	Nov. 1978	Sept. to Oct. 1978	Oct. to Nov. 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. 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	2.42	NA	NA	NA	NA	0.07	0.02	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ² [Ⓢ]	L,C,U	Mil. dol.	134	-253	-162	-806	-1,008	-993	-1,049	-925	56	-124	646	200	93
94. Borrowing from the Federal Reserve ² [Ⓢ]	L,L,U	....do.	84	462	410	959	1,167	1,068	1,261	722	193	-539	549	208	94
Interest Rates:															
119. Federal funds rate ² [Ⓢ]	L,L,Lg	Percent.	5.05	5.54	6.76	7.28	8.11	8.49	8.96	9.76	0.47	0.80	0.52	0.83	119
114. Treasury bill rate ² [Ⓢ]	C,Lg,Lg	....do.	5.00	5.26	6.41	6.48	7.32	7.84	8.13	8.79	0.29	0.66	0.07	0.84	114
115. Treasury bond yields ² [Ⓢ]	C,Lg,Lg	....do.	6.78	7.06	7.58	7.85	7.93	7.82	8.07	8.16	0.25	0.09	0.27	0.08	115
116. Corporate bond yields ² [Ⓢ]	Lg,Lg,Lg	....do.	8.59	8.20	8.70	9.01	8.96	8.78	9.14	9.30	0.36	0.16	0.31	-0.05	116
117. Municipal bond yields ² [Ⓢ]	U,Lg,Lg	....do.	6.64	5.68	5.65	6.02	6.16	6.09	6.13	6.19	0.04	0.06	0.37	0.14	117
118. Mortgage yields, residential ² [Ⓢ]	Lg,Lg,Lg	....do.	8.82	8.68	NA	NA	9.83	9.78	9.93	9.99	0.15	0.06	NA	NA	118
67. Bank rates on short-term bus. loans ² [Ⓢ]	Lg,Lg,Lg	....do.	7.52	7.97	8.88	9.13	9.95	10.19	10.65	NA	0.46	NA	0.25	0.82	67
*109. Average prime rate charged by banks ² [Ⓢ]	Lg,Lg,Lg	....do.	6.84	6.82	7.96	8.30	9.14	9.41	9.94	10.94	0.53	1.00	0.32	0.84	109
Outstanding Debt:															
66. Consumer installment debt ⁴	Lg,Lg,Lg	Bil. dol., EOP	179.93	224.56	233.94	246.53	257.31	257.31	260.43	NA	1.2	NA	5.4	4.4	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	116.36	121.66	128.50	134.73	138.39	139.39	140.41	141.29	0.7	0.6	4.8	2.7	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	12.35	13.56	14.14	14.40	14.65	14.75	14.74	NA	-0.01	NA	0.26	0.25	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	153.5	...	...	...	...	...	2.7	1.7	310
320. Consumer prices (CPI), all items [Ⓢ]		1967=100.	170.5	181.5	188.4	193.3	197.8	199.1	200.7	201.8	0.8	0.5	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	0.7	0.8	0.5	0.1	-0.3	0.2	-0.3	320
322. CPI, food		1967=100.	180.8	192.2	201.5	210.9	214.5	215.3	217.1	217.8	0.8	0.3	4.7	1.7	322
330. Wholesale prices (WPI), all commodities [Ⓢ]	do.	183.0	194.2	202.0	208.0	211.1	212.3	215.0	215.7	1.3	0.3	3.0	1.5	330
331. WPI, crude materials		....do.	205.1	214.3	227.3	240.2	240.9	242.3	249.6	253.3	3.0	1.5	5.7	0.3	331
332. WPI, intermediate materials		....do.	189.3	201.7	209.6	213.6	216.6	217.9	220.6	222.2	1.2	0.7	1.9	1.4	332
333. WPI, producer finished goods		....do.	173.2	184.5	193.5	197.2	200.8	201.8	203.0	205.0	0.6	1.0	1.9	1.8	333
334. WPI, consumer finished goods		....do.	169.0	178.9	186.0	191.7	194.2	195.1	197.1	198.5	1.0	0.7	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	216.2	217.9	218.9	0.8	0.5	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	209.0	220.9	225.3	230.4	...	...	...	...	...	2.0	2.3	345
346. Real avg. hourly comp., nonfarm business		....do.	113.4	115.1	117.0	116.4	116.6	...	...	...	...	...	-0.5	0.2	346
370. Output per hour, private business sector		....do.	116.4	118.2	117.6	118.0	119.0	...	...	...	...	...	0.3	0.8	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	94.77	97.39	99.20	100.20	100.68	100.87	101.06	101.65	0.2	0.6	1.0	0.5	441
442. Total civilian employment		....do.	87.48	90.55	93.05	94.24	94.63	94.87	95.19	95.74	0.3	0.6	1.3	0.4	442
37. Number of persons unemployed		Thousands.	7,288	6,855	6,155	5,962	6,054	6,002	5,870	5,912	-2.2	0.7	-3.1	1.5	37
444. Unemployed males, 20 years and over		....do.	3,041	2,727	2,424	2,182	2,169	2,158	2,163	2,140	0.2	-1.1	-10.0	-0.6	444
445. Unemployed females, 20 years and over		....do.	2,546	2,487	2,153	2,266	2,322	2,265	2,137	2,212	-5.7	3.5	5.3	2.4	445
446. Unemployed persons, 16-19 years of age		....do.	1,701	1,642	1,578	1,512	1,563	1,579	1,570	1,560	-0.6	-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	79.5	80.0	0.1	0.5	0.0	-0.4	451
452. Females, 20 years and over ²		....do.	47.0	48.1	49.0	49.5	49.8	50.1	49.9	50.1	-0.2	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	57.9	58.5	58.5	0.6	0.0	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	441.7	...	...	...	...	...	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	-22.7	...	...	...	...	...	29.0	0.9	500
511. State and local government receipts		....do.	266.9	296.2	315.7	327.4	329.2	...	...	...	...	...	3.7	0.5	511
512. State and local government expenditures		....do.	246.3	266.6	284.2	297.7	305.8	...	...	...	...	...	4.8	2.7	512
510. State and local govt. surplus or deficit ²		....do.	20.7	29.6	31.5	29.8	23.4	...	...	...	...	...	-1.7	-6.4	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	8,977	9,879	10,547	10,304	10,264	10,436	NA	NA	NA	NA	-2.3	-0.4	517
525. Military prime contract awards		....do.	4,096	4,580	4,834	6,131	4,339	4,655	NA	NA	NA	NA	26.8	-29.2	525
548. New orders, defense products		....do.	2,476	2,868	3,337	3,849	3,052	3,518	3,236	4,629	-8.0	43.0	15.3	-20.7	548
564. National defense purchases		A., bil. dol.	86.8	94.3	97.9	98.6	99.6	...	...	...	...	...	0.7	1.0	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	13,429	13,010	NA	-3.1	NA	15.1	6.1	602
604. Exports of agricultural products		....do.	1,925	1,985	2,080	2,731	2,559	2,512	NA	NA	NA	NA	31.3	-6.3	604
606. Exports of nonelectrical machinery		....do.	1,838	1,852	2,240	2,438	2,598	2,815	NA	NA	NA	NA	8.8	6.6	606
612. General imports, total		....do.	10,072	12,315	13,507	14,070	14,663	15,120	15,136	NA	0.1	NA	4.2	4.2	612
614. Imports of petroleum and products		....do.	2,658	3,462	3,183	3,129	3,274	3,448	NA	NA	NA	NA	-1.7	4.6	614
616. Imports of automobiles and parts		....do.	1,096	1,323	1,590	1,686	1,767	1,822	NA	NA	NA	NA	6.0	4.8	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	30,144	30,629	31,009	29,461	30,664	35,067	36,930	4.1	14.4	5.3	618
620. Merchandise imports	do.	24,510	31,012	37,926	37,263	38,277	39,664	41,865	42,869	44,975	5.5	2.4	4.9	620
622. Merchandise trade balance ²	do.	2,262	-2,338	-7,782	-6,634	-7,268	-10,203	-11,201	-7,802	-8,045	-998	3,399	-243	622
651. Income on U.S. investments abroad	do.	6,340	7,311	8,025	8,088	8,220	7,997	9,381	10,003	9,946	17.3	6.6	-0.6	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	5,420	5,396	7.6	20.4	-0.4	652
668. Exports of goods and services	do.	38,914	42,819	45,802	46,276	47,131	45,050	48,221	53,976	55,559	7.0	11.9	2.9	668
669. Imports of goods and services	do.	33,149	40,478	48,448	47,716	48,740	50,953	53,797	55,761	58,116	5.6	3.7	4.2	669
667. Balance on goods and services ²	do.	5,765	2,340	-2,645	-1,440	-1,609	-5,903	-5,576	-1,785	-2,557	327	3,791	-772	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	1391.4	0.0	2.1	0.6	50
200. GNP in current dollars	do.	1528.8	1700.1	1887.2	1867.0	1916.8	1958.1	1992.0	2087.5	2136.1	1.7	4.6	2.3	200
213. Final sales, 1972 dollars	do.	1212.1	1264.4	1323.8	1315.5	1331.7	1347.1	1341.8	1369.9	1382.4	-0.4	2.1	0.9	213
224. Disposable personal income, current dollars	do.	1086.7	1184.4	1303.0	1285.3	1319.1	1359.6	1391.6	1433.3	1468.4	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	968.7	0.3	0.9	0.9	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	6,360	-0.2	1.9	0.4	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	4,469	0.1	0.7	1.6	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	895.1	-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	144.8	-3.6	5.8	-0.7	233
238. Nondurable goods, 1972 dollars	do.	306.6	320.2	330.4	327.2	329.2	338.1	333.3	336.3	340.4	-1.4	0.9	1.2	238
239. Services, 1972 dollars	do.	355.3	373.2	389.5	386.0	391.8	395.6	402.4	404.2	410.0	1.7	0.4	1.4	239
230. Total, current dollars	do.	979.1	1090.2	1206.5	1188.6	1214.5	1255.2	1276.7	1322.9	1356.9	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	199.5	-2.0	7.8	0.9	232
236. Nondurable goods, current dollars	do.	408.9	442.6	479.0	473.6	479.7	496.9	501.4	519.3	531.7	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	625.8	3.6	2.4	3.3	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	142.6	173.4	196.3	197.1	201.7	200.3	205.7	213.1	210.4	2.7	3.6	-1.3	241
243. Total fixed investment, 1972 dollars	do.	152.4	166.8	187.4	187.1	189.5	192.8	193.4	200.4	201.4	0.3	3.6	0.5	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	9.0	4.8	0.4	-3.7	30
240. Total, current dollars	do.	190.9	243.0	297.8	295.6	309.7	313.5	322.7	345.4	350.1	2.9	7.0	1.4	240
242. Total fixed investment, current dollars	do.	201.6	232.8	282.3	278.6	287.8	300.5	306.0	325.3	336.5	1.8	6.3	3.4	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	13.6	3.6	3.4	-6.5	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	262.6	262.8	269.2	267.9	271.7	274.5	272.1	271.9	276.7	-0.9	-0.1	1.8	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	176.3	-0.1	2.3	0.9	267
260. Total, current dollars	do.	338.4	359.5	394.0	388.8	399.5	412.5	416.7	424.7	439.8	1.0	1.9	3.6	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	285.8	1.9	4.7	3.0	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	90.0	95.9	98.2	98.9	100.8	96.0	99.1	108.4	109.0	3.2	9.4	0.6	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	99.7	3.6	0.9	2.7	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	9.2	-0.2	8.4	-2.1	255
252. Exports of goods and services, current dol.	do.	147.3	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.1	5.6	13.0	2.3	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	220.8	5.4	2.5	4.7	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	-10.7	-0.9	18.6	-5.2	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	1728.4	1.7	5.3	2.4	220
280. Compensation of employees	do.	931.1	1036.8	1153.4	1140.5	1165.8	1199.7	1241.0	1267.8	1317.1	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	165.2	-10.5	23.2	1.1	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	107.4	2.7	2.9	2.7	288
A7. Saving														
290. Gross saving (private and govt.)	do.	195.4	237.5	272.2	276.8	285.5	274.7	264.2	326.1	326.2	3.5	14.7	0.0	290
295. Business saving	do.	176.2	202.6	223.9	221.1	236.5	230.6	222.9	243.6	249.8	-3.3	9.3	2.5	295
292. Personal saving	do.	83.6	68.0	66.9	67.5	74.3	73.7	82.4	76.3	75.9	11.8	-7.4	-0.5	292
298. Government surplus or deficit ²	do.	-64.4	-33.2	-18.6	-11.8	-25.2	-29.6	-21.1	6.2	0.6	8.5	27.3	-5.6	298
293. Personal saving rate ²	Percent	7.7	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.2	0.5	-0.6	-0.1	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.

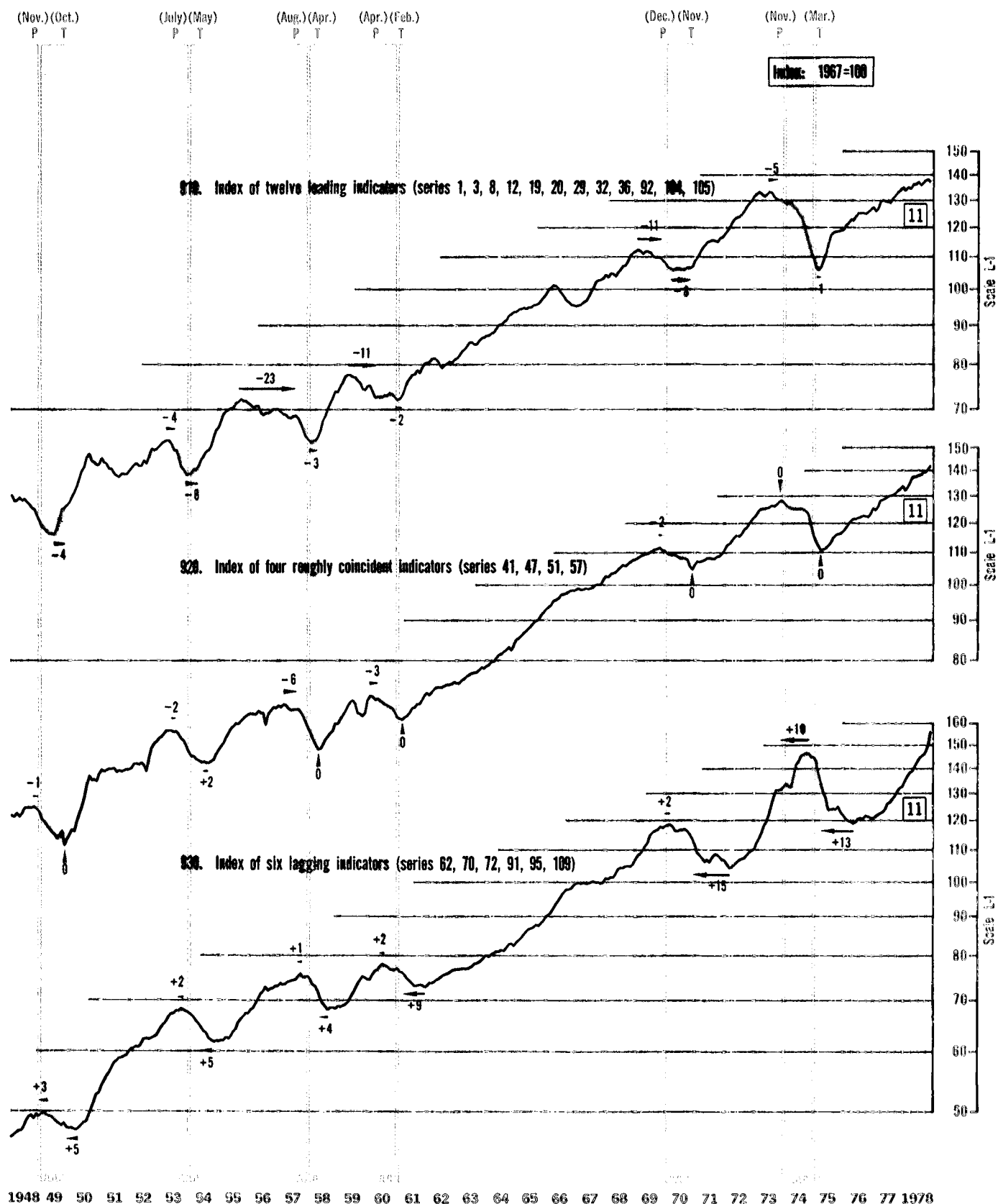
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

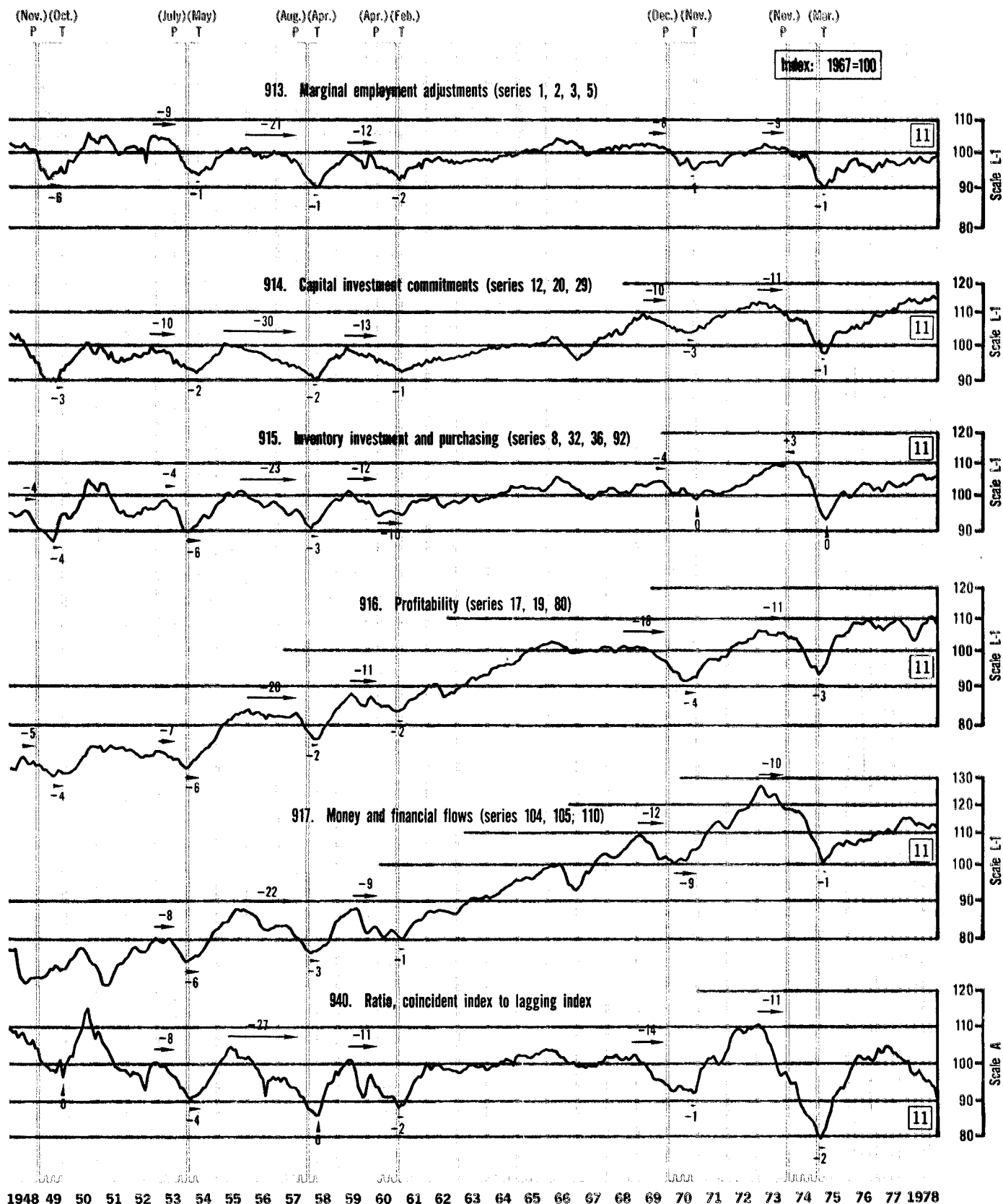




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components

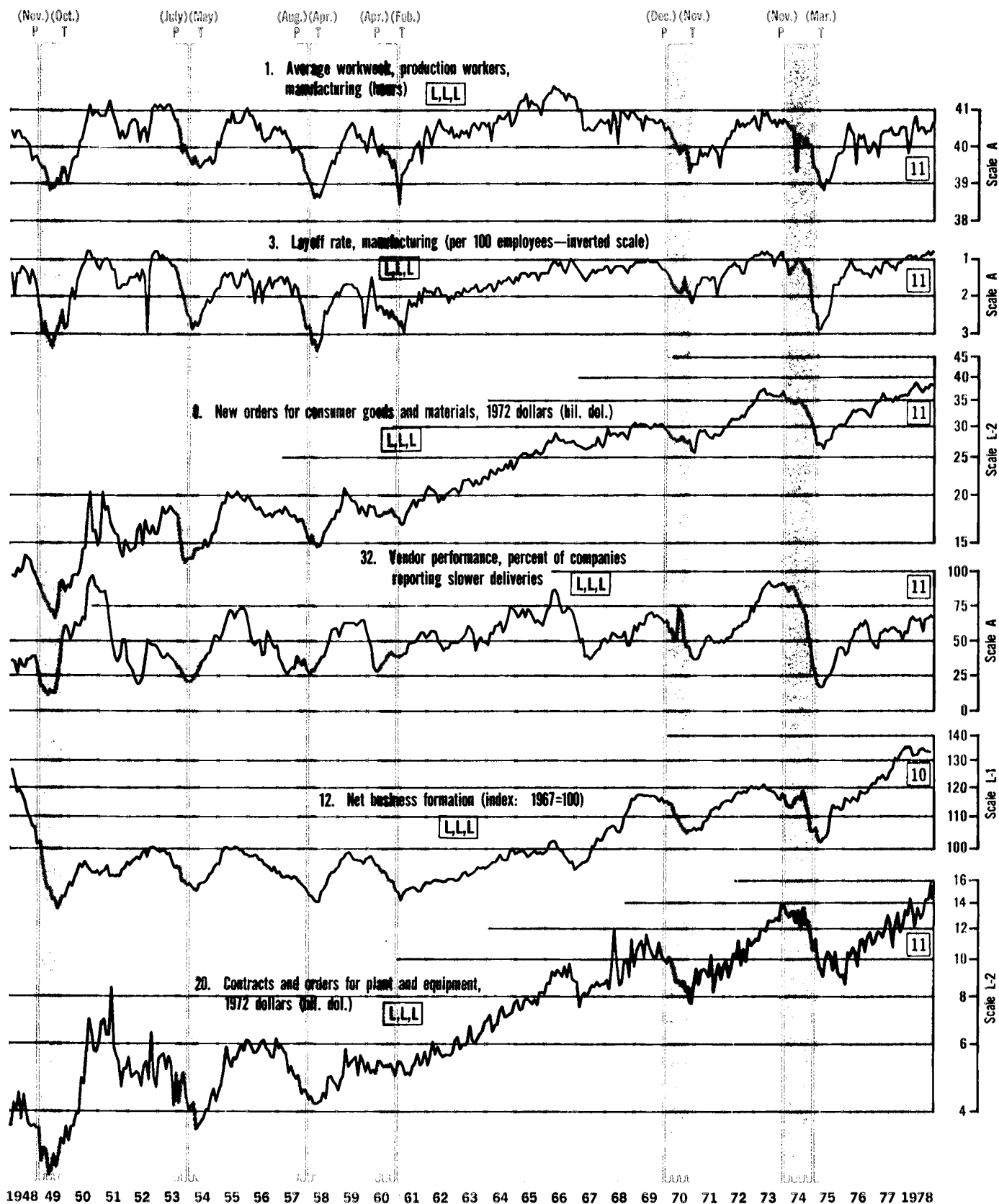
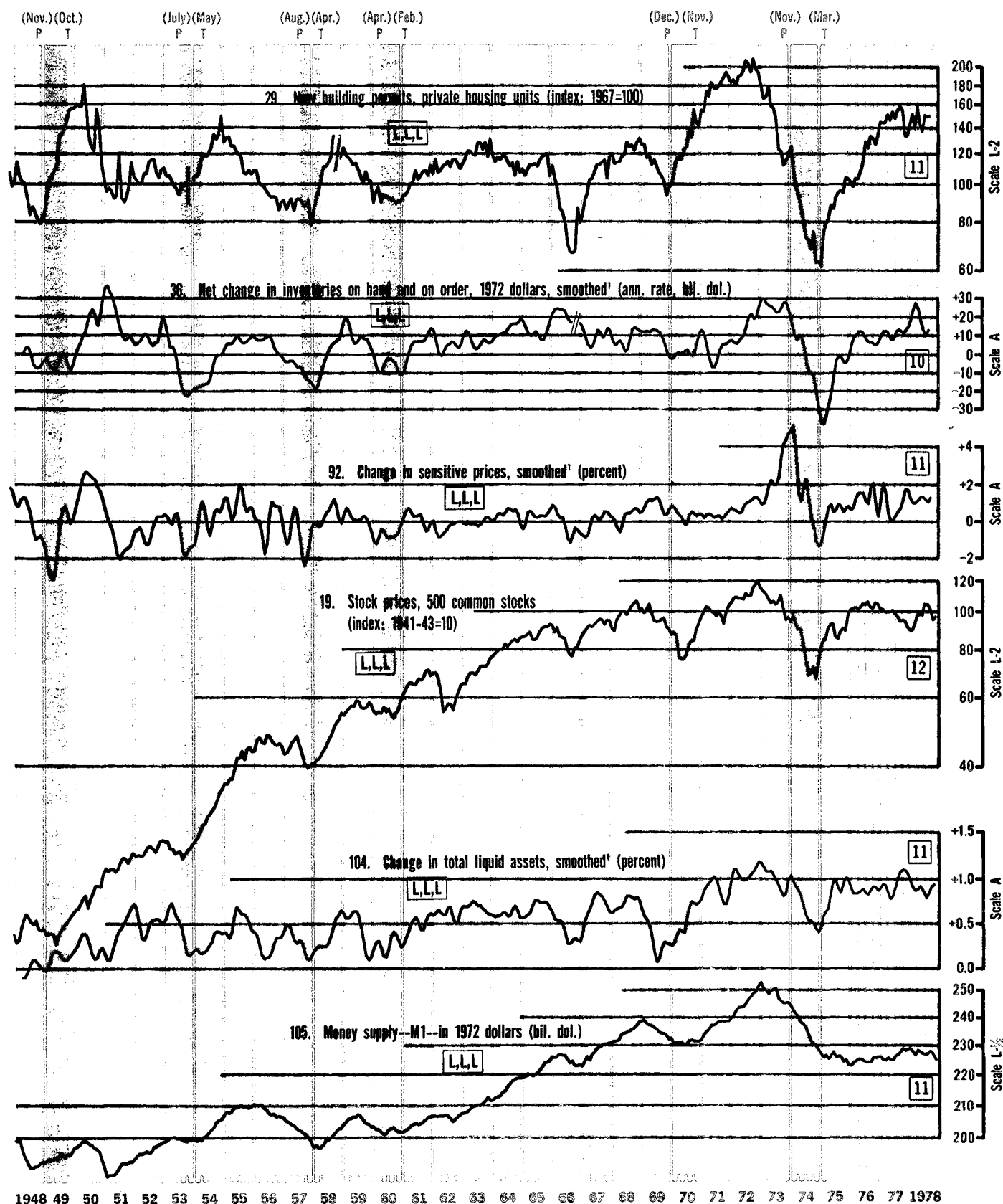


Chart A2. Leading Index Components—Con.



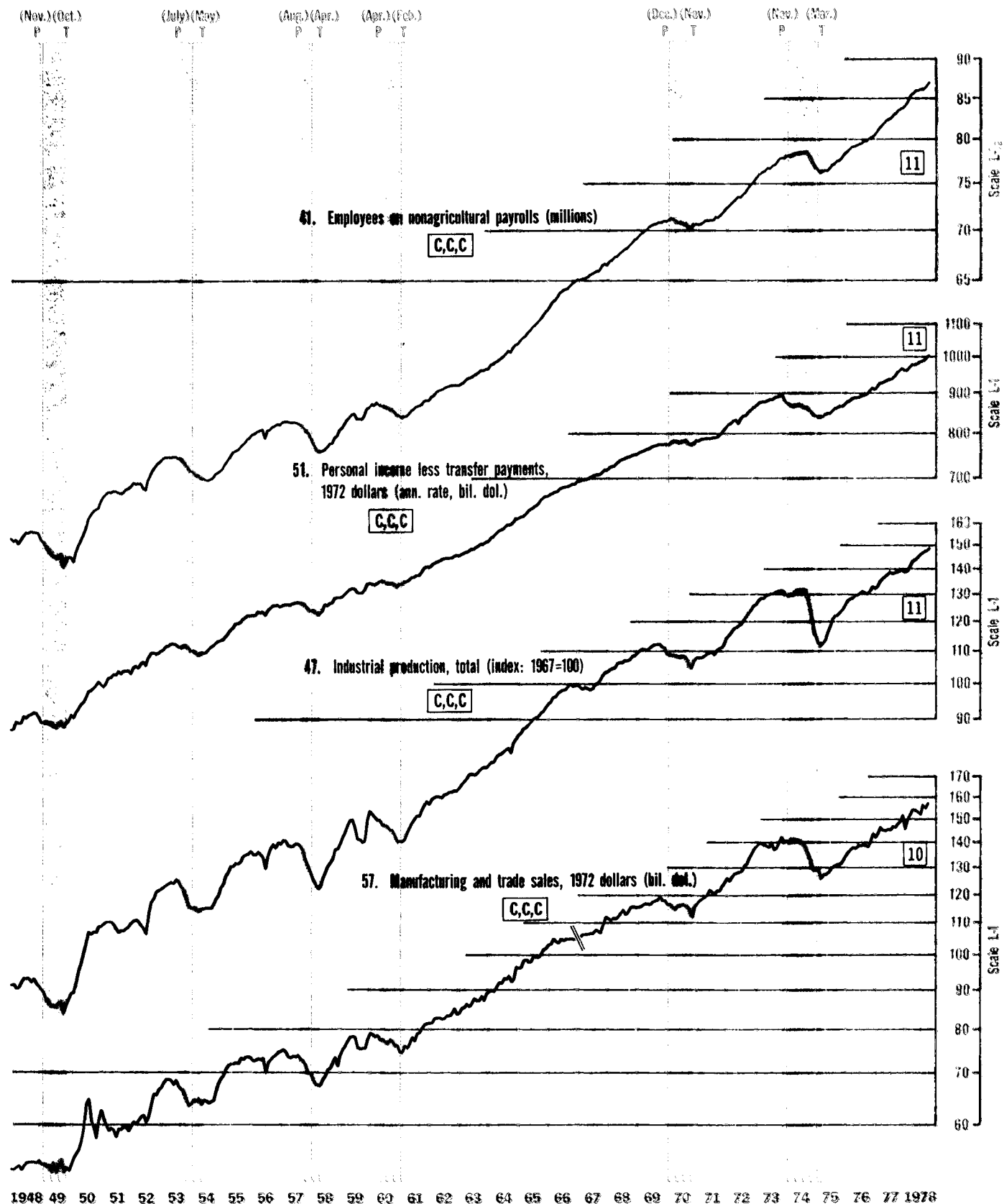
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

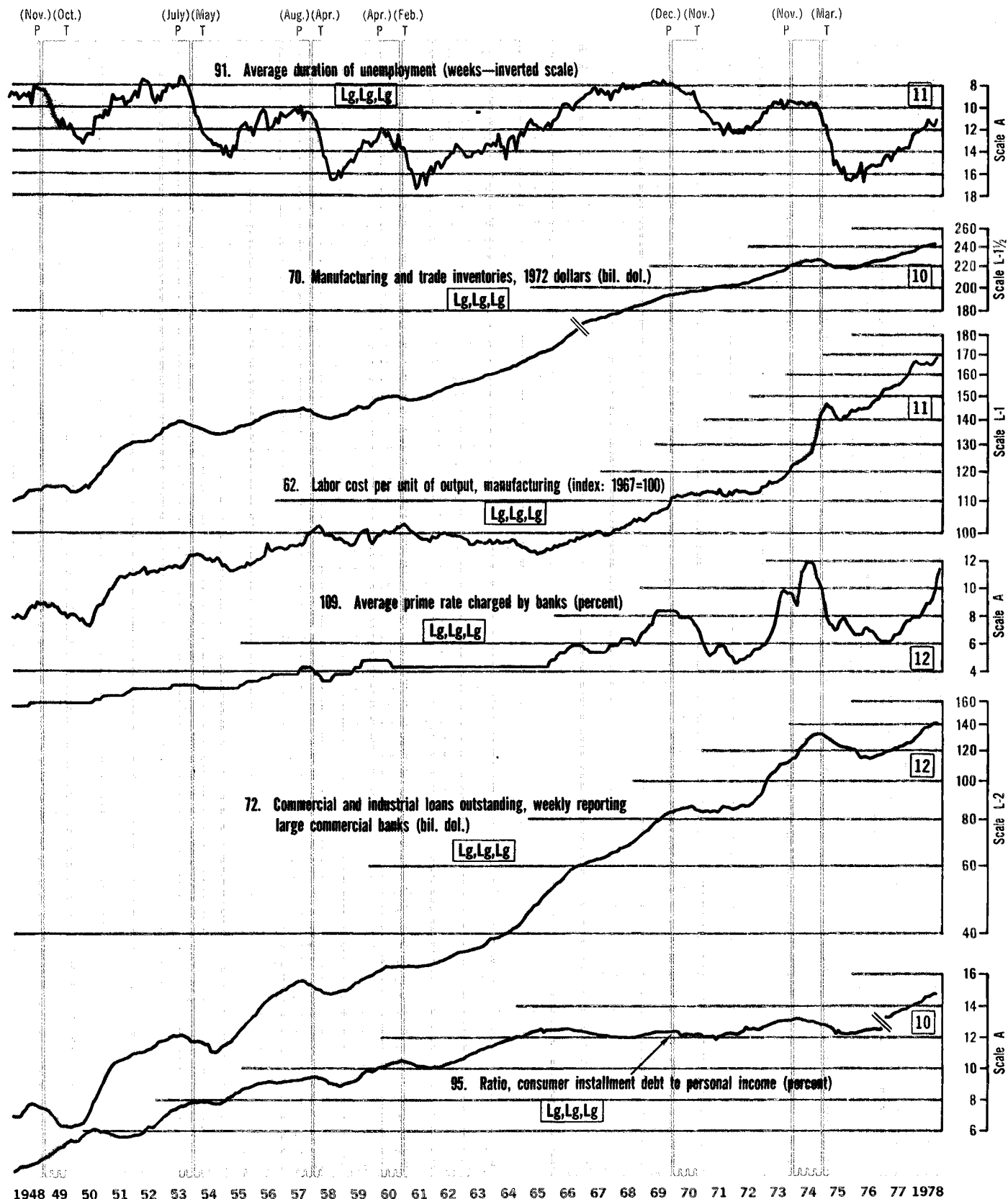
COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



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

Chart A4. Lagging Index Components



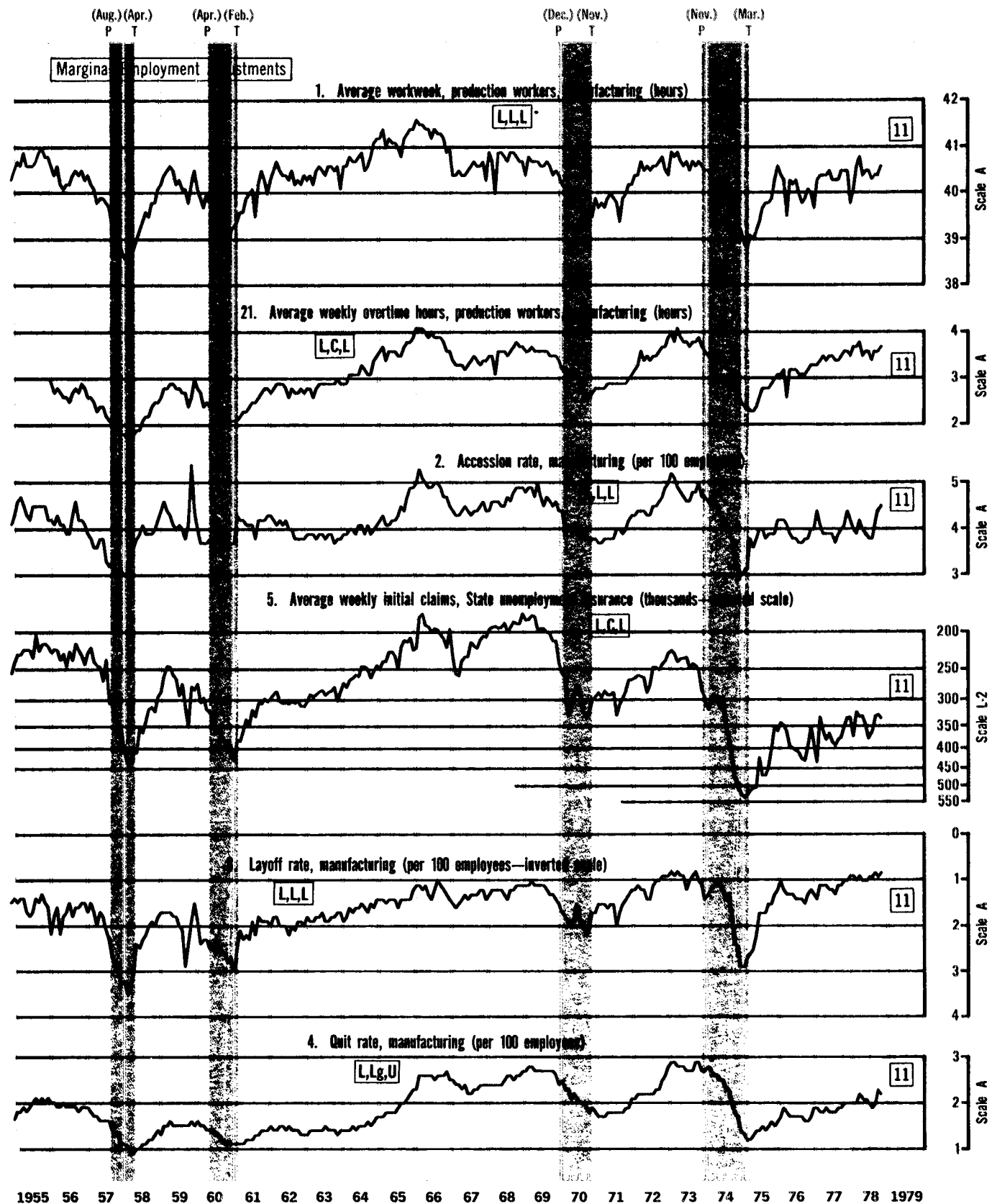
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCLICAL INDICATORS

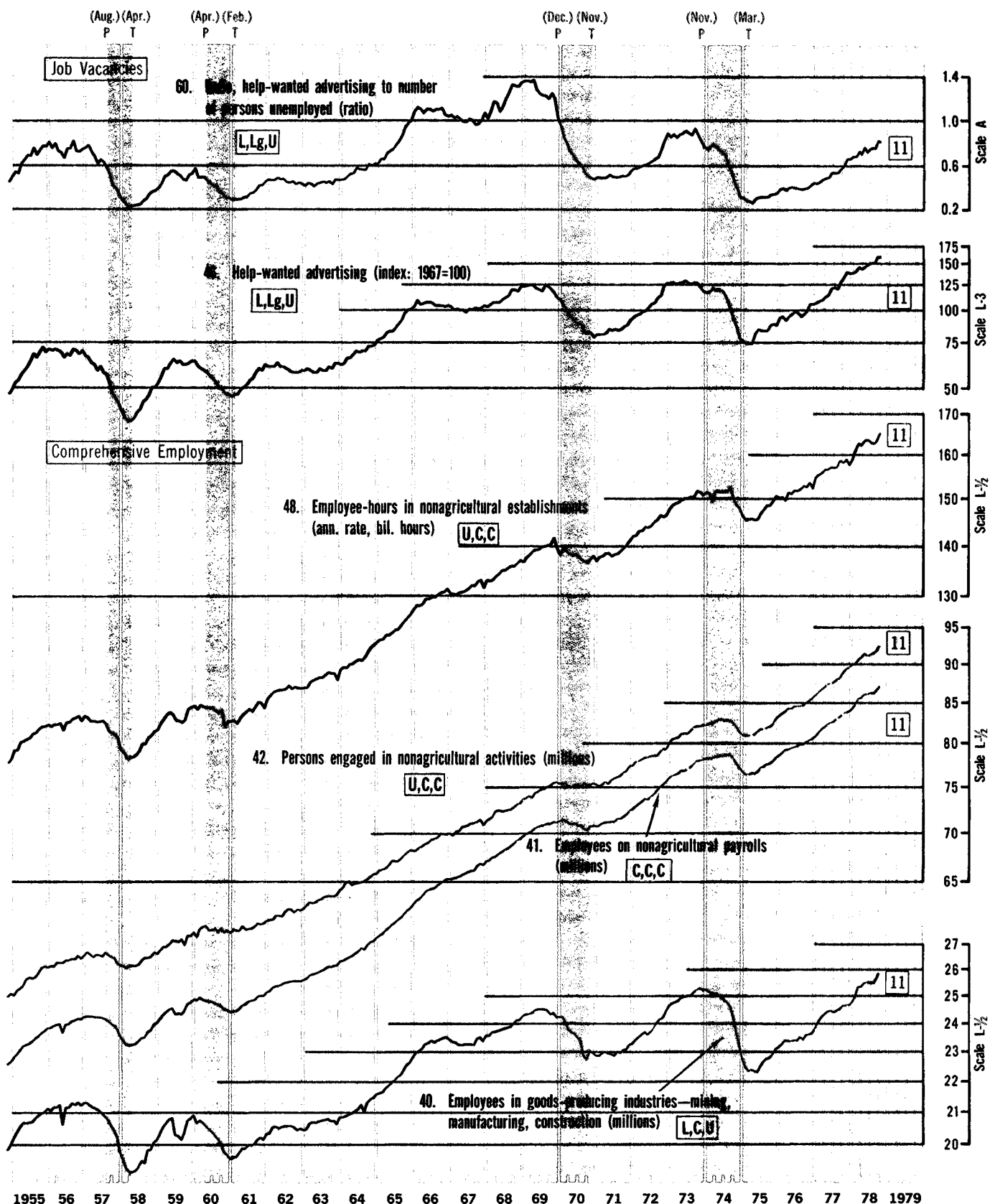
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

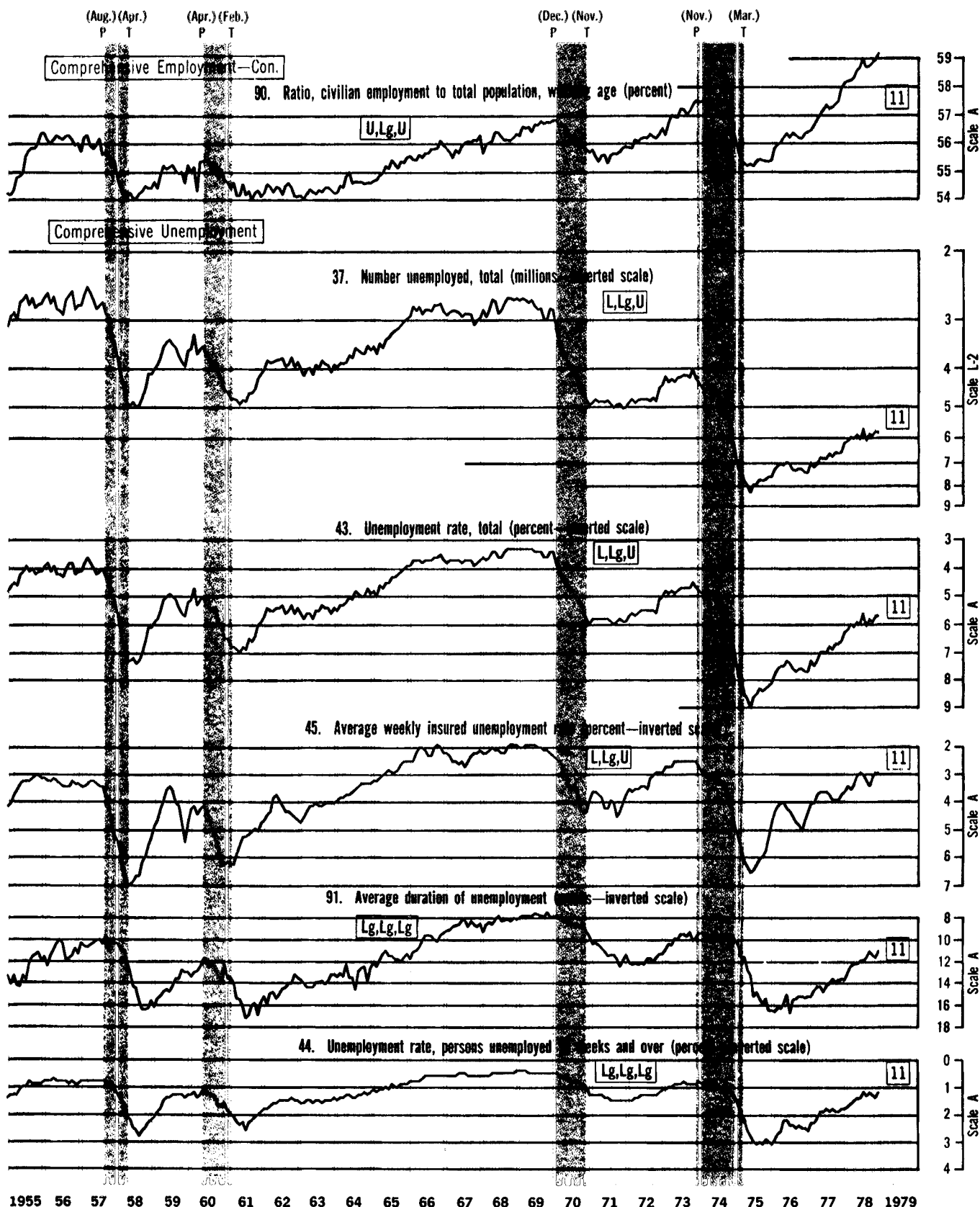
Chart B1. Employment and Unemployment—Con.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on page 62.

Chart B2. Production and Income

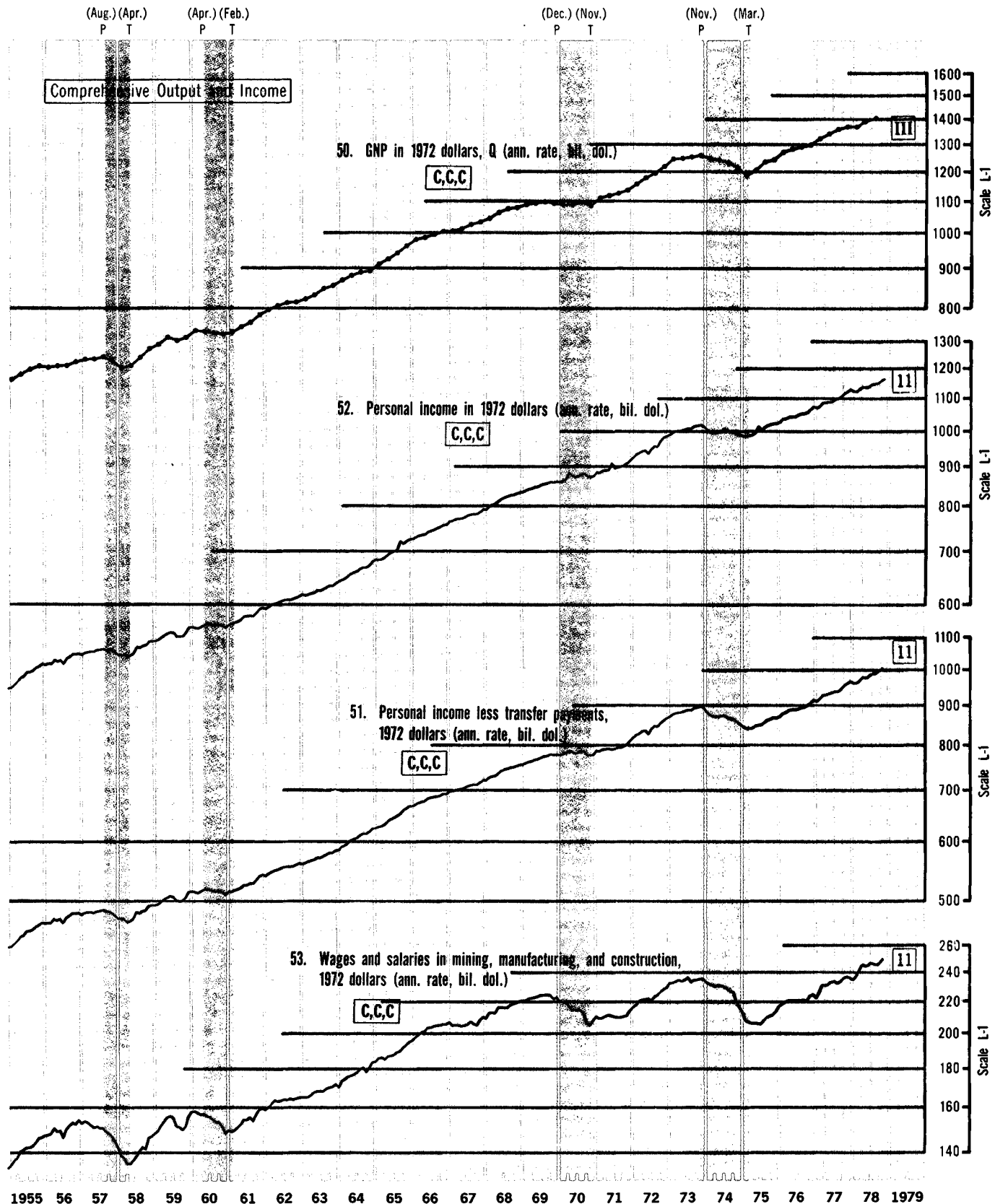


Chart B2. Production and Income—Con.

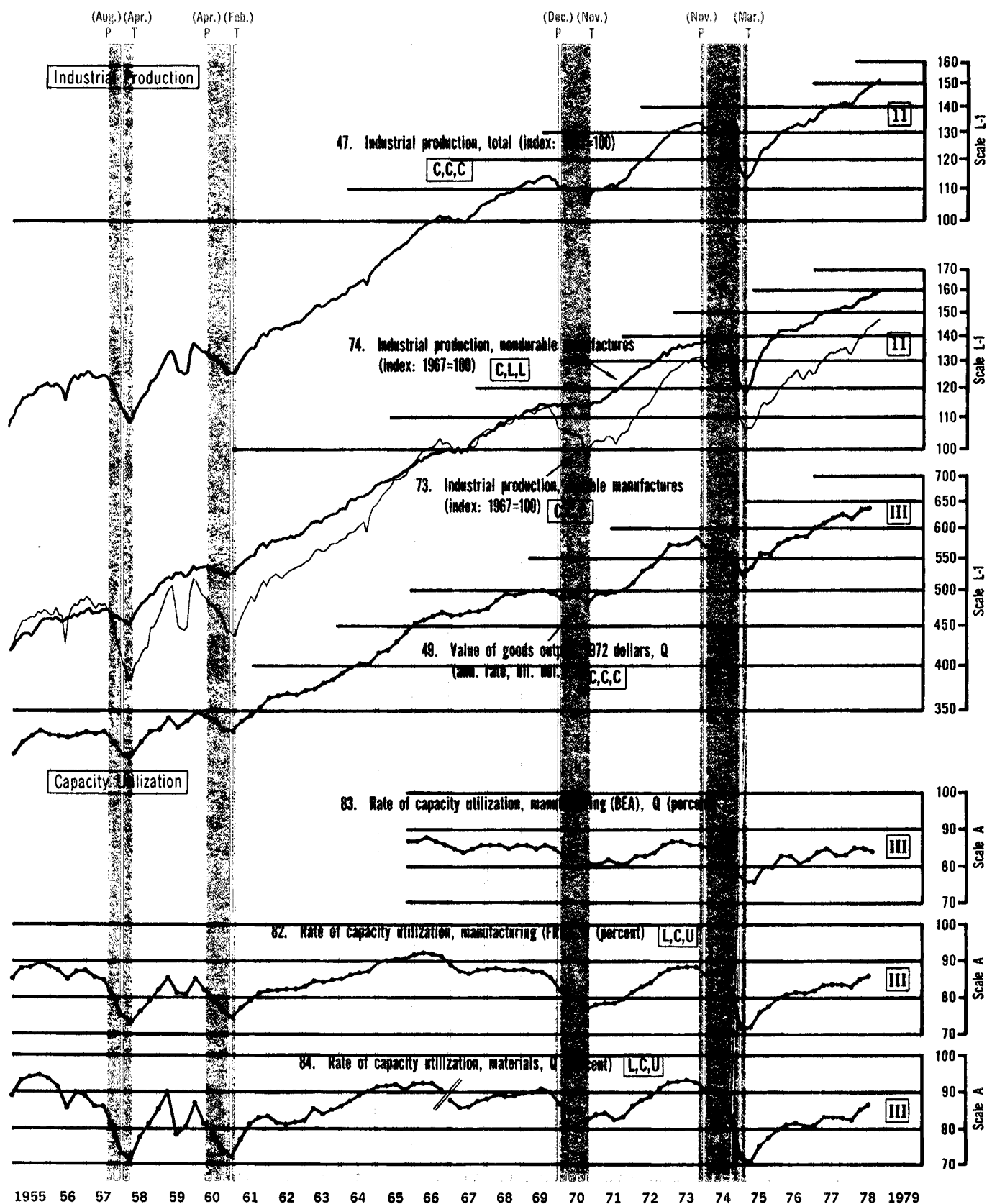
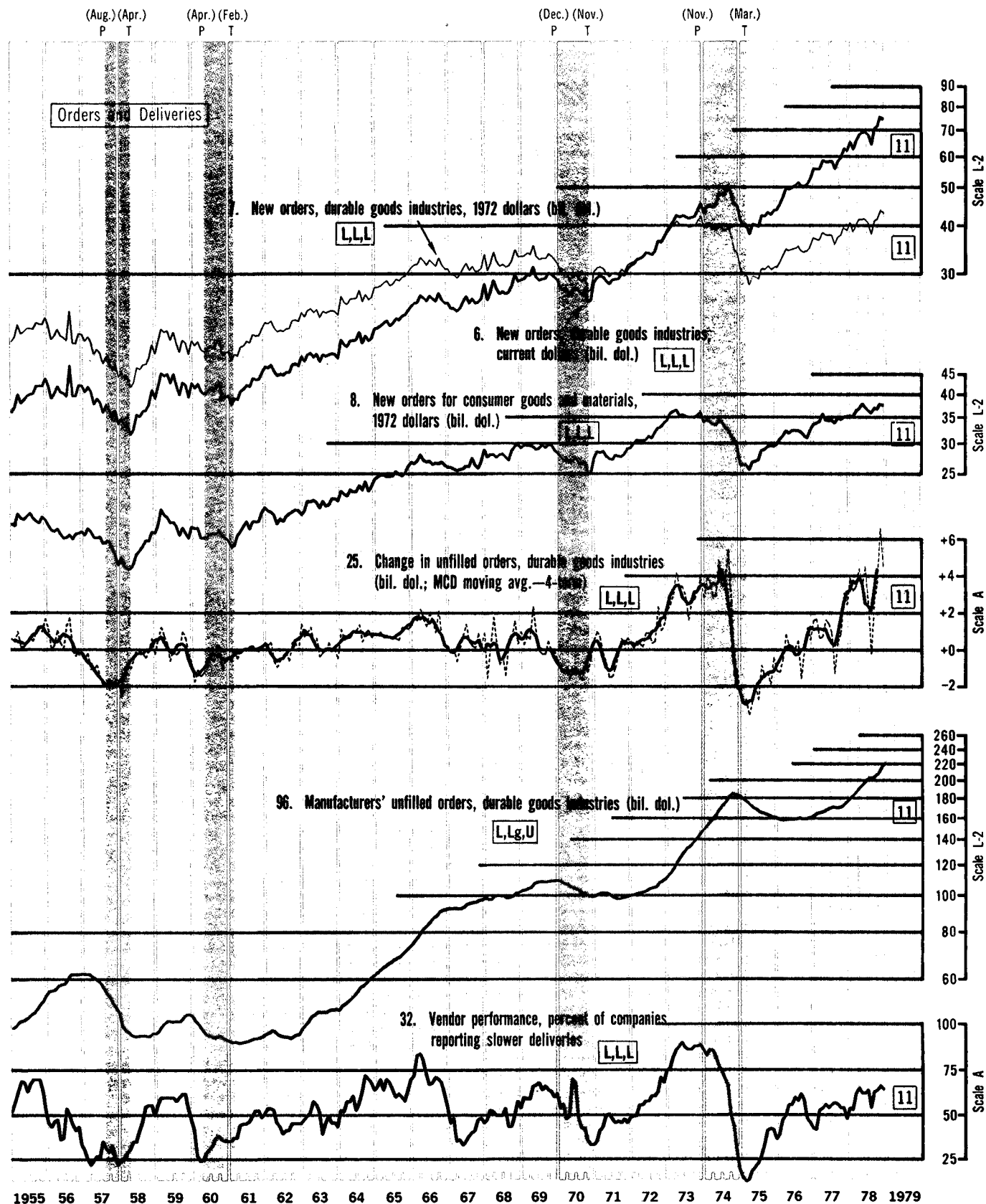
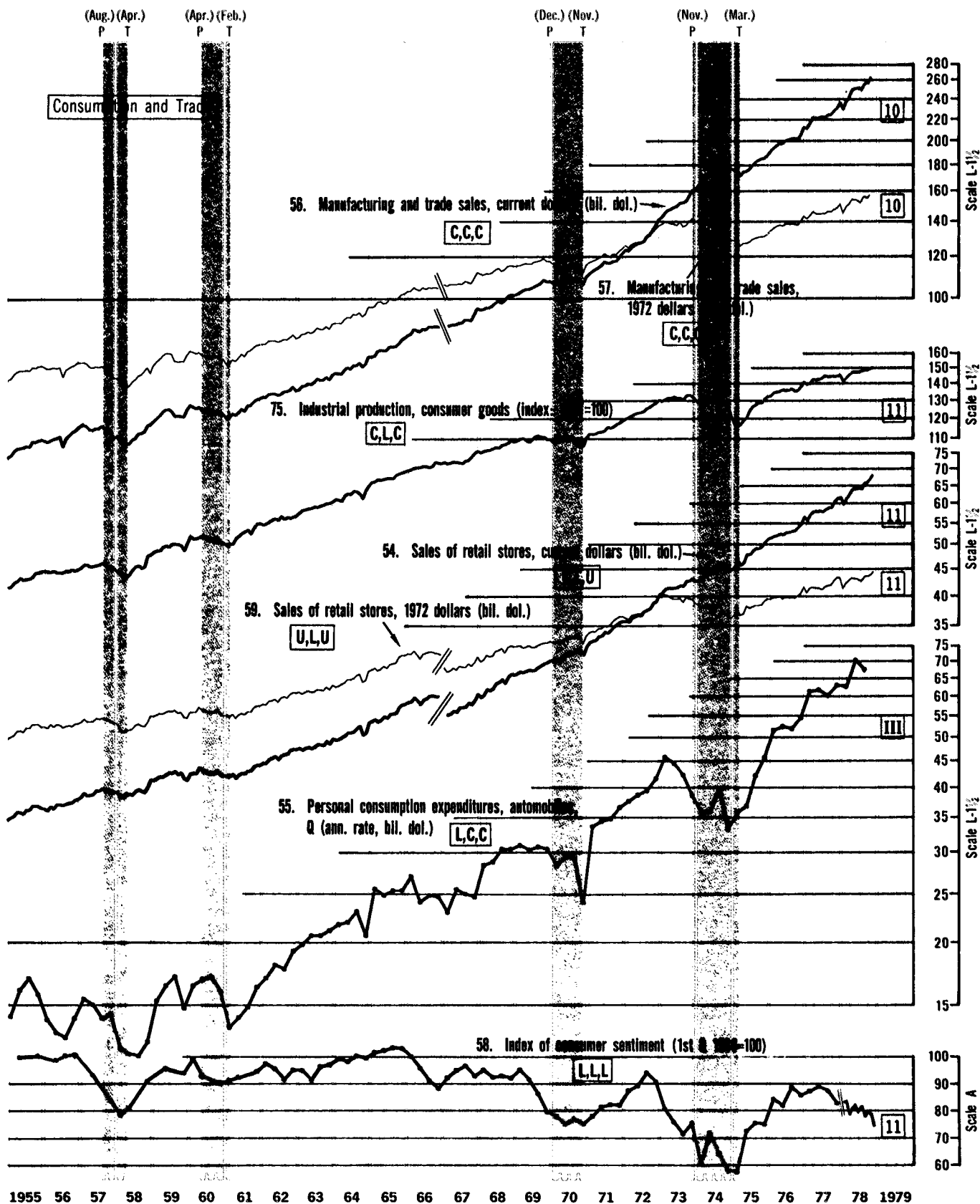


Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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



Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment

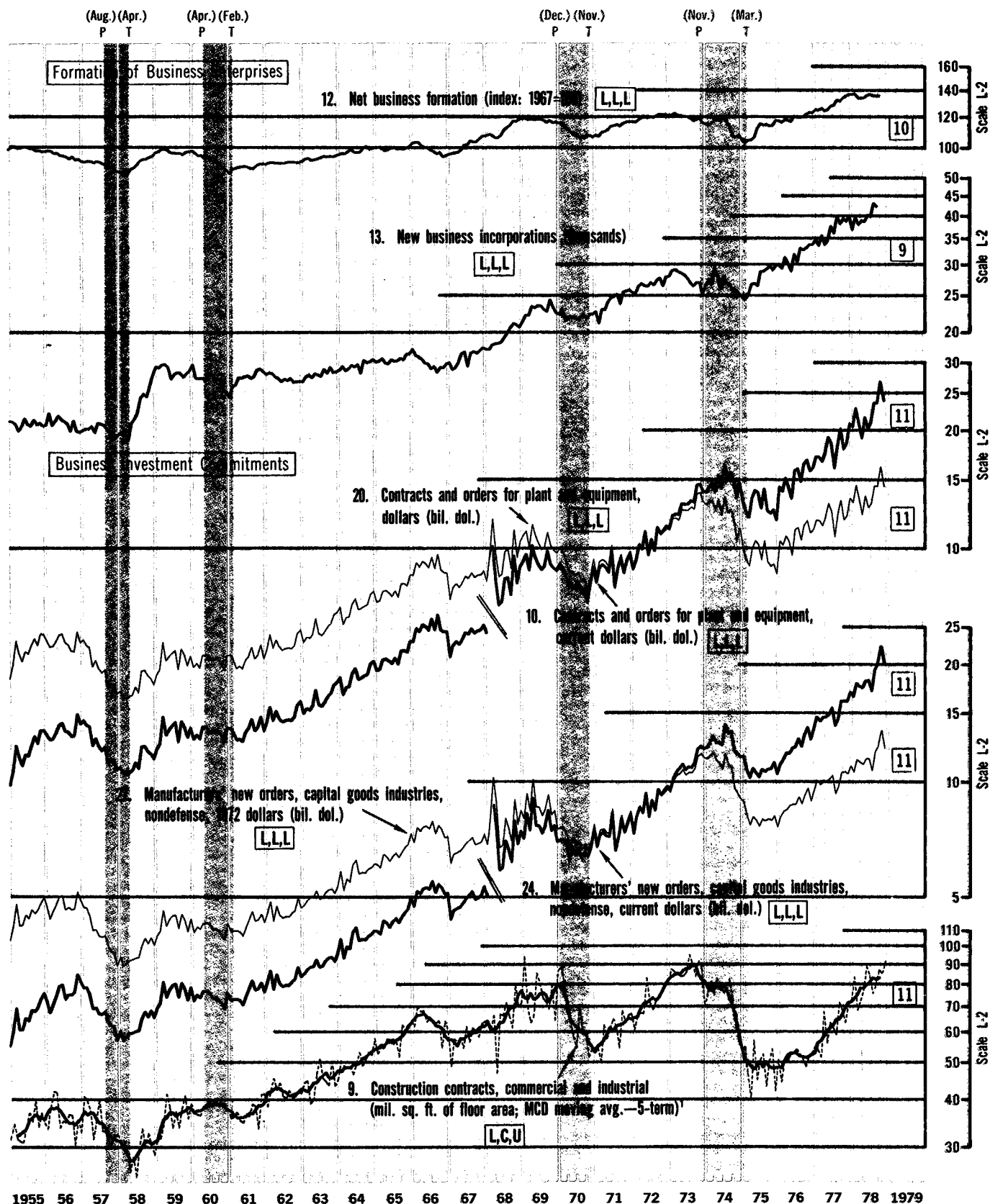


Chart B4. Fixed Capital Investment—Con.

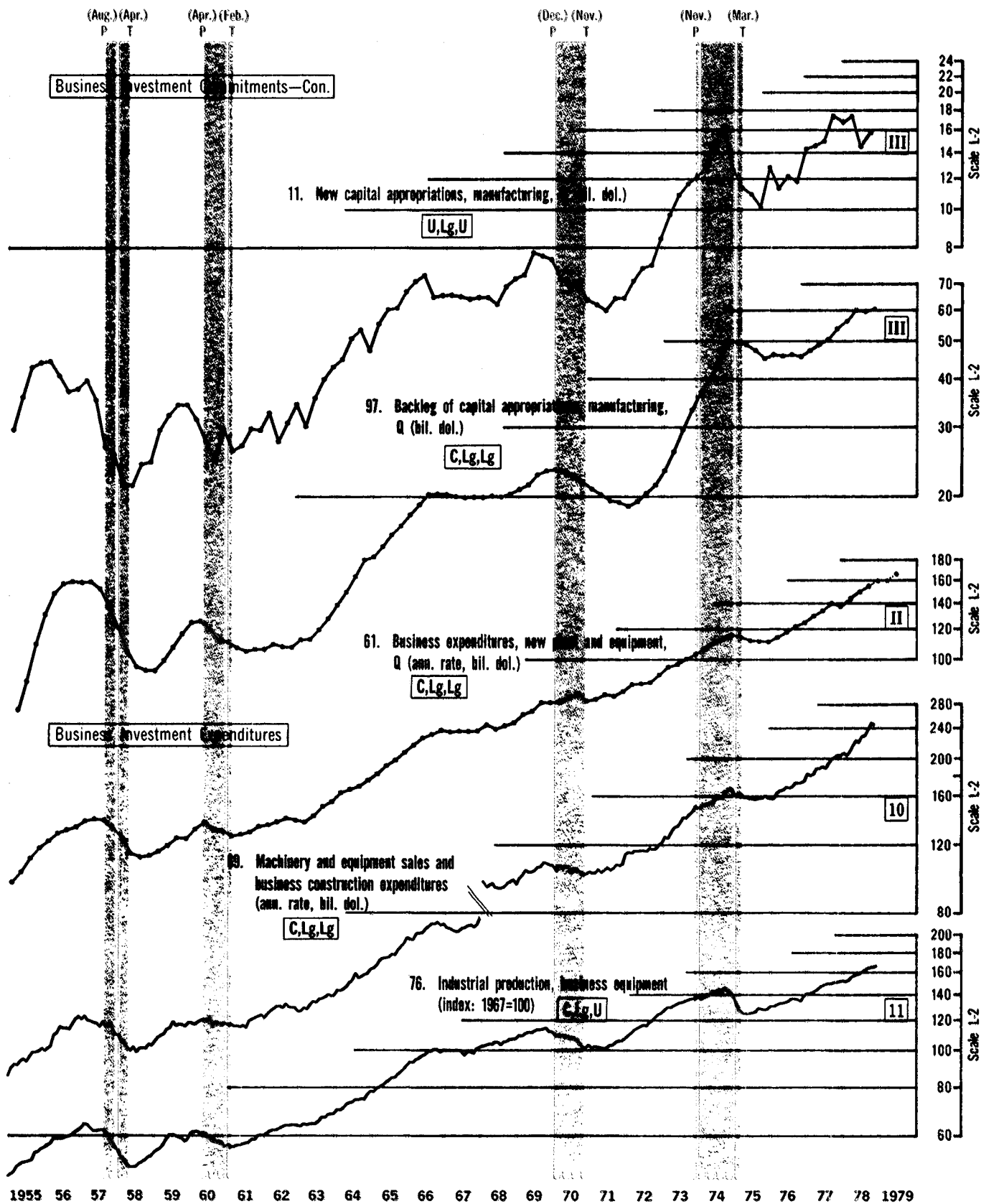


Chart B4. Fixed Capital Investment—Con.

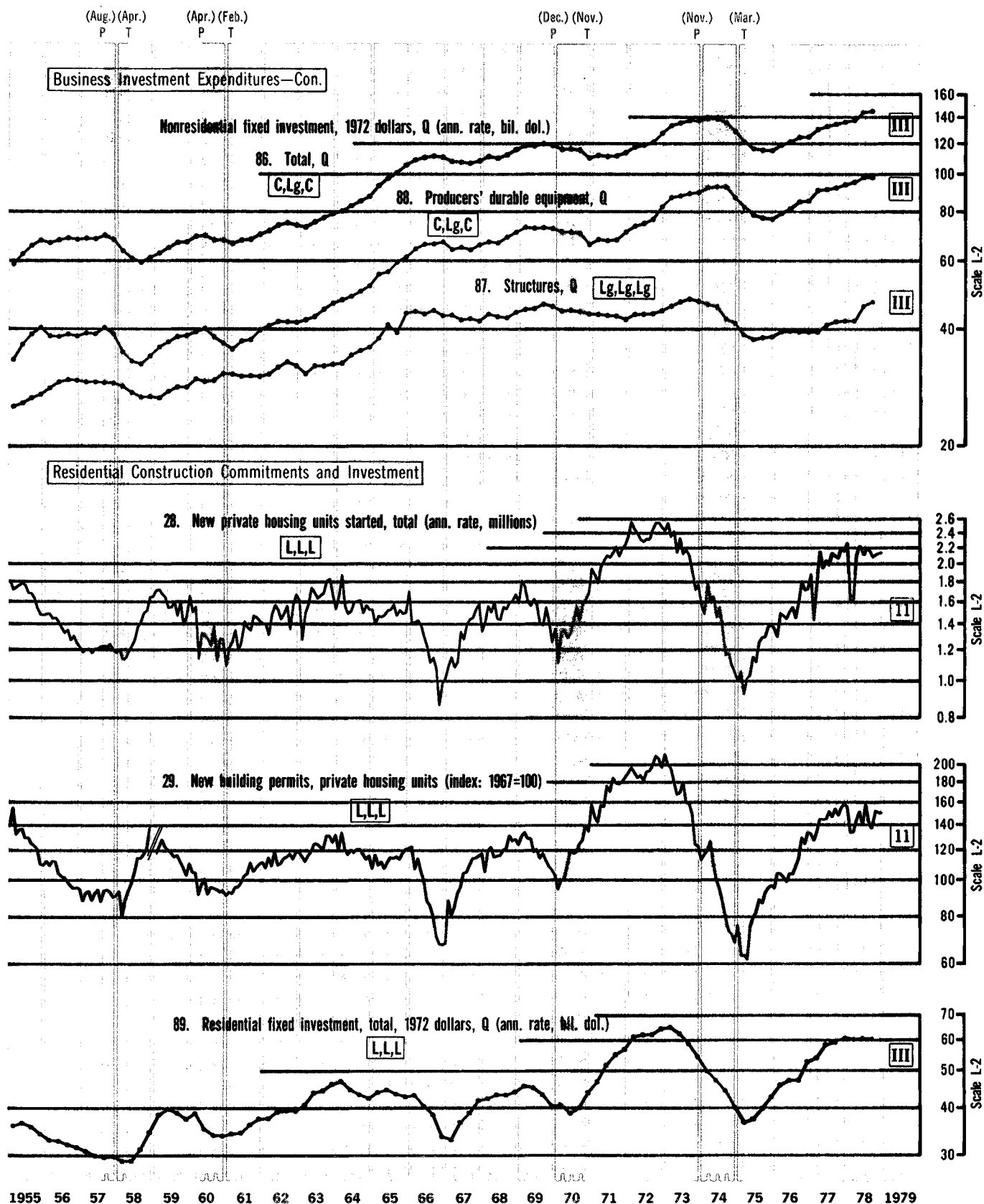
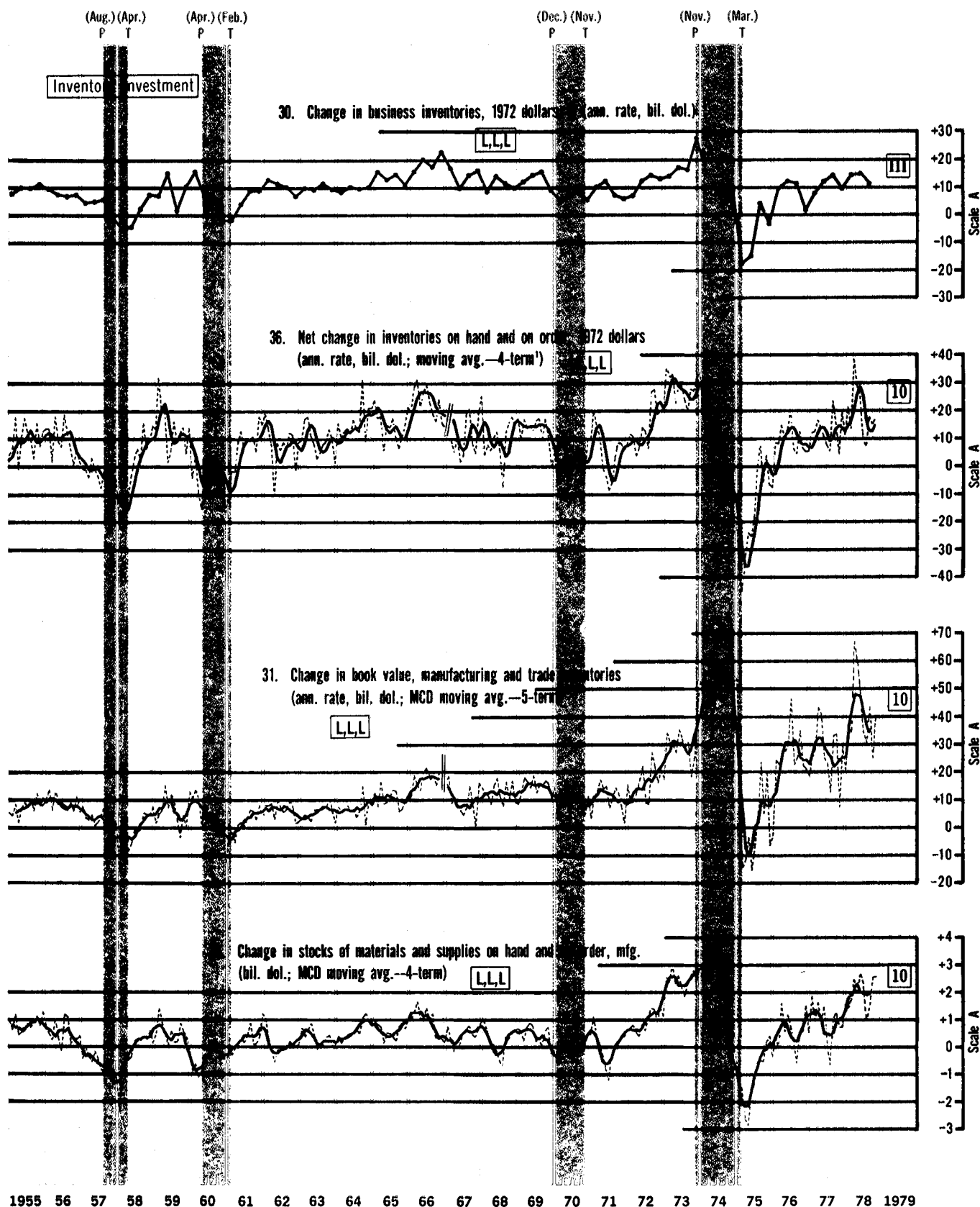
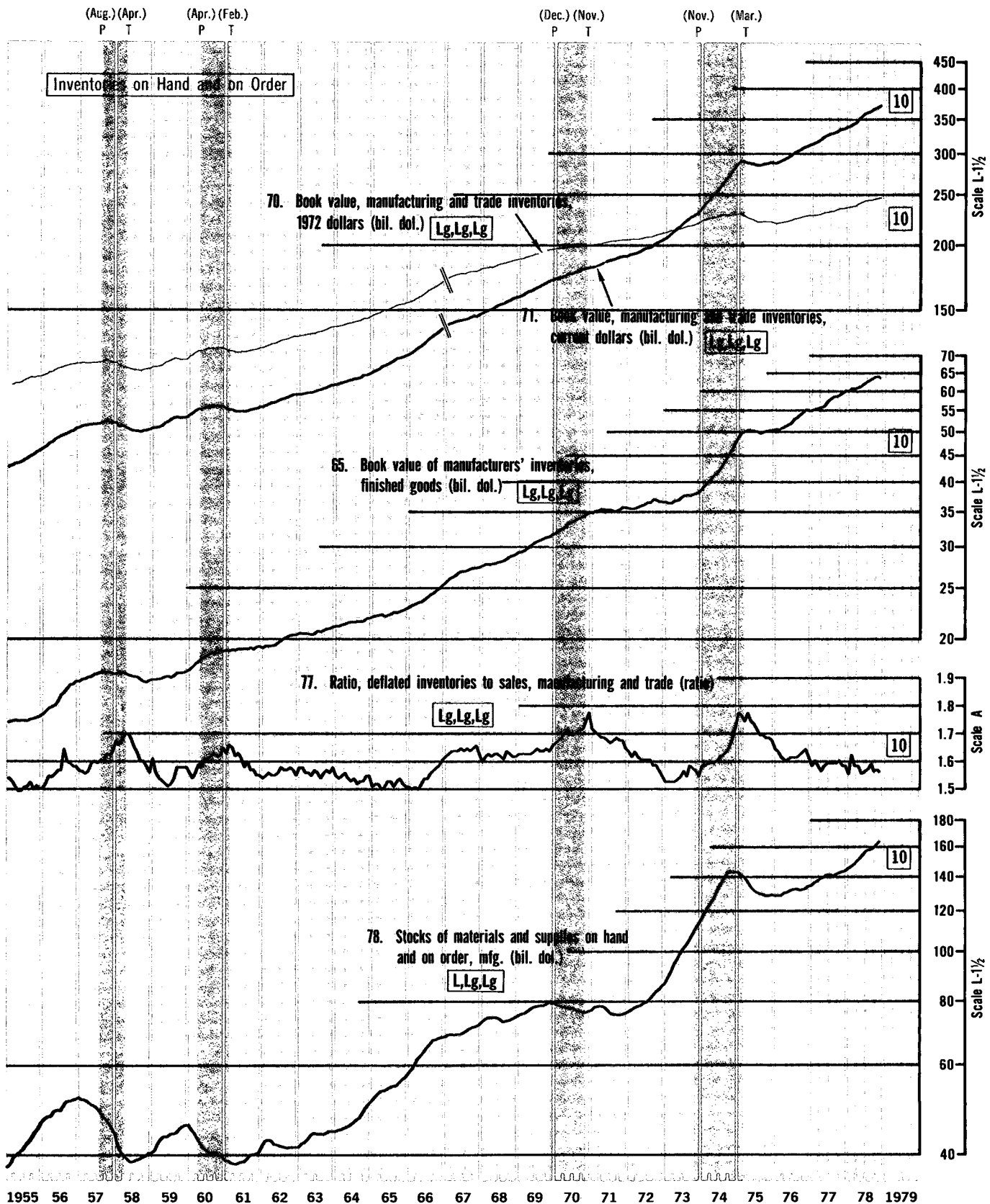


Chart B5. Inventories and Inventory Investment



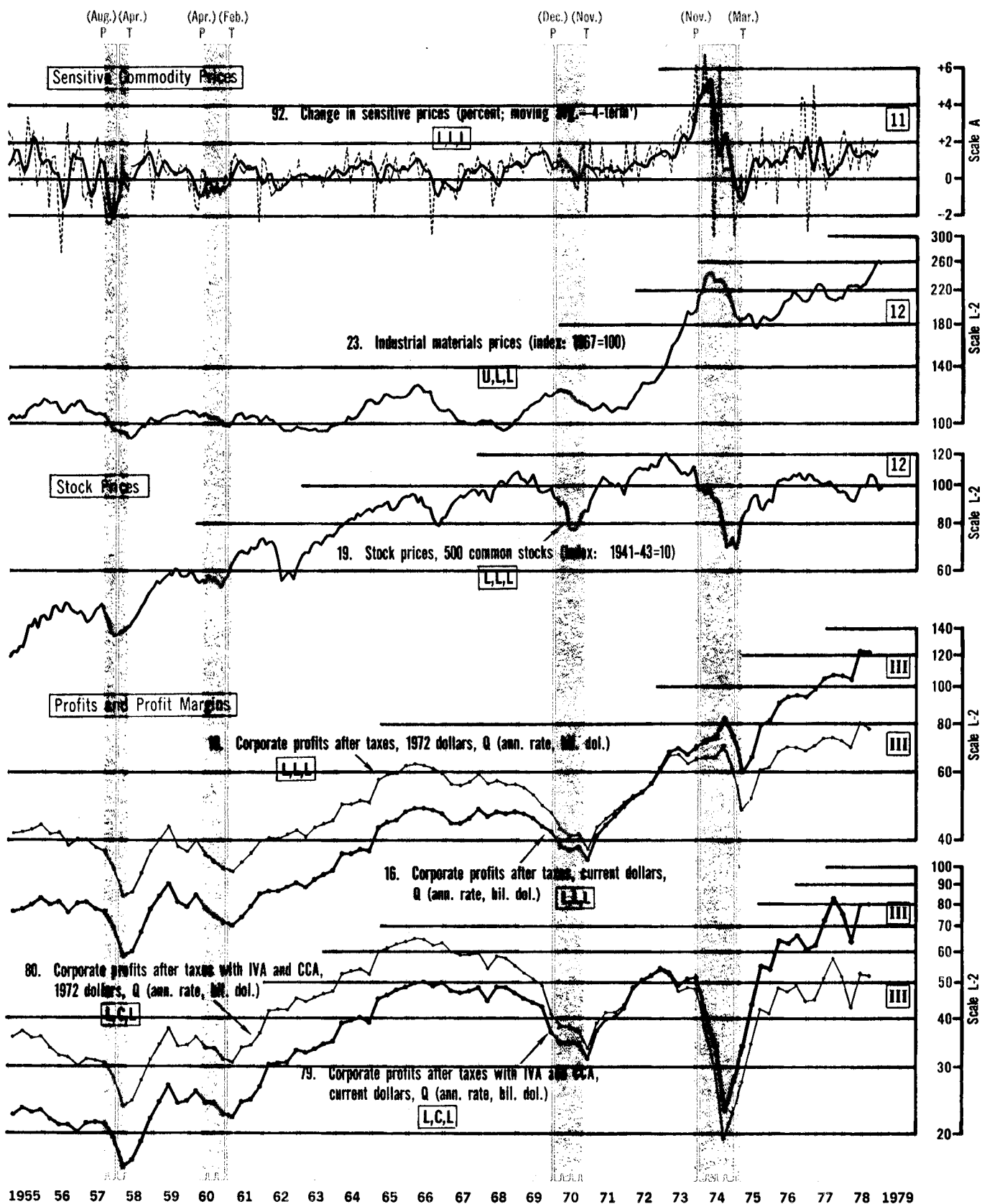
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Con.



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

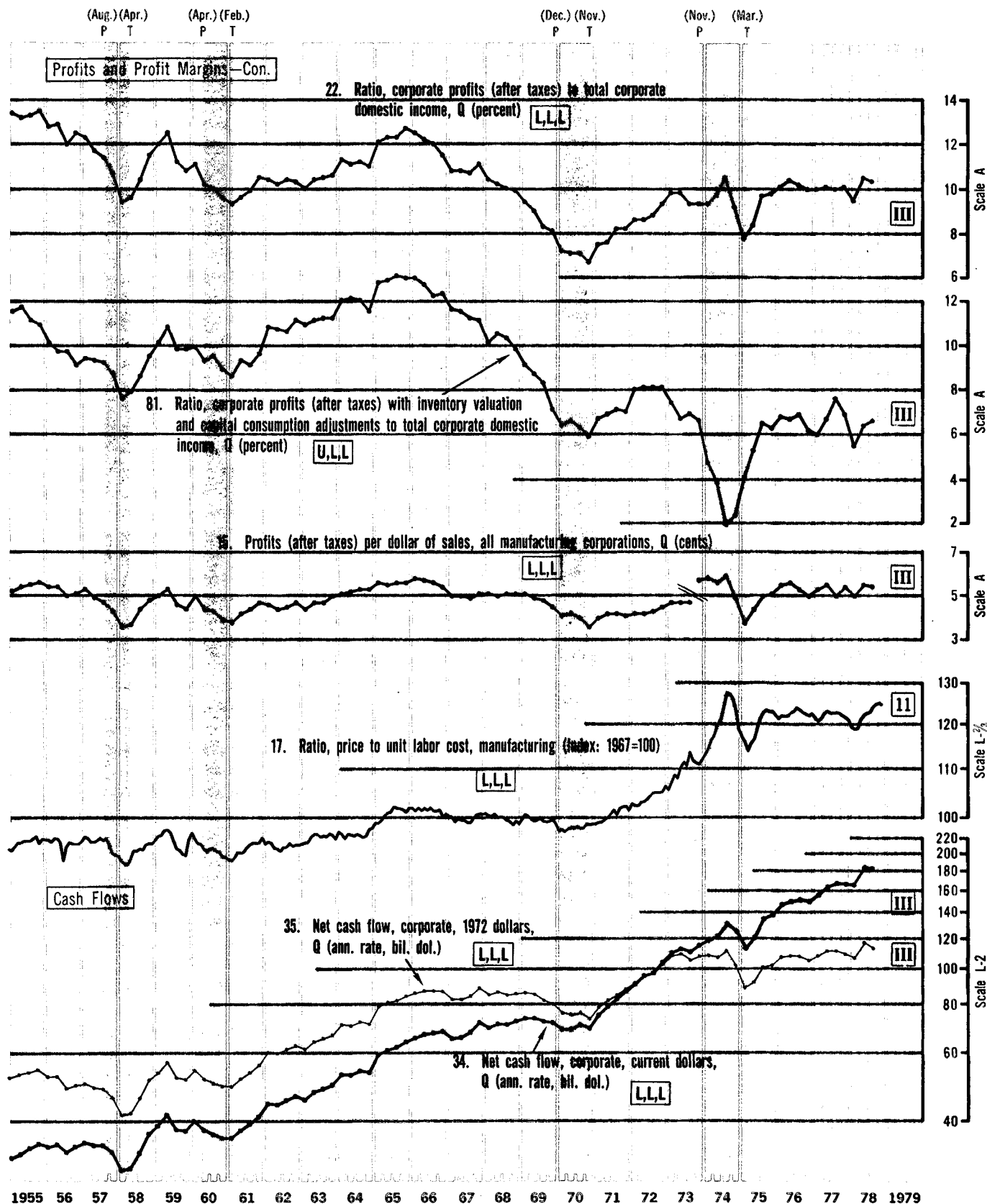
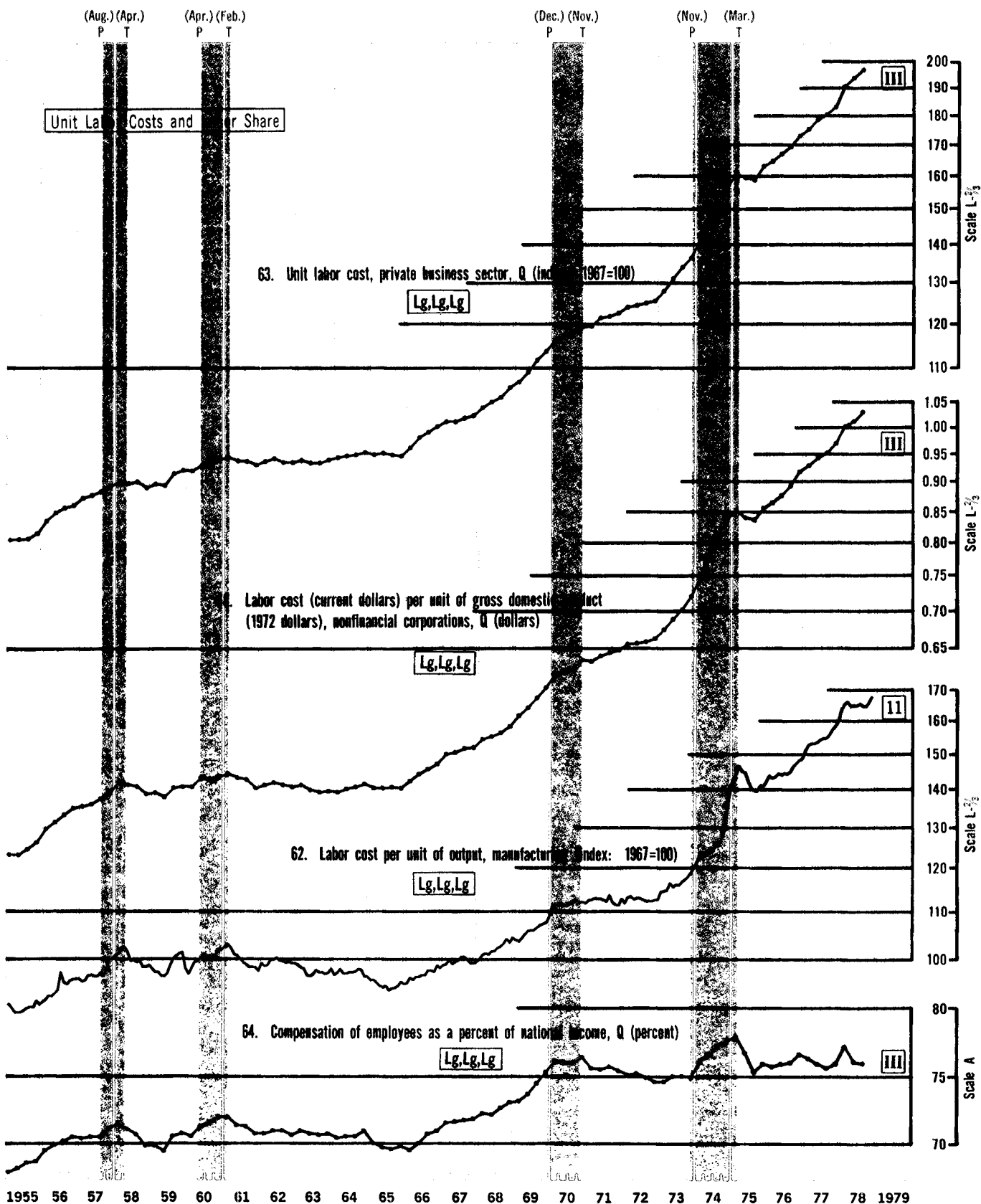


Chart B6. Prices, Costs, and Profits—Con.



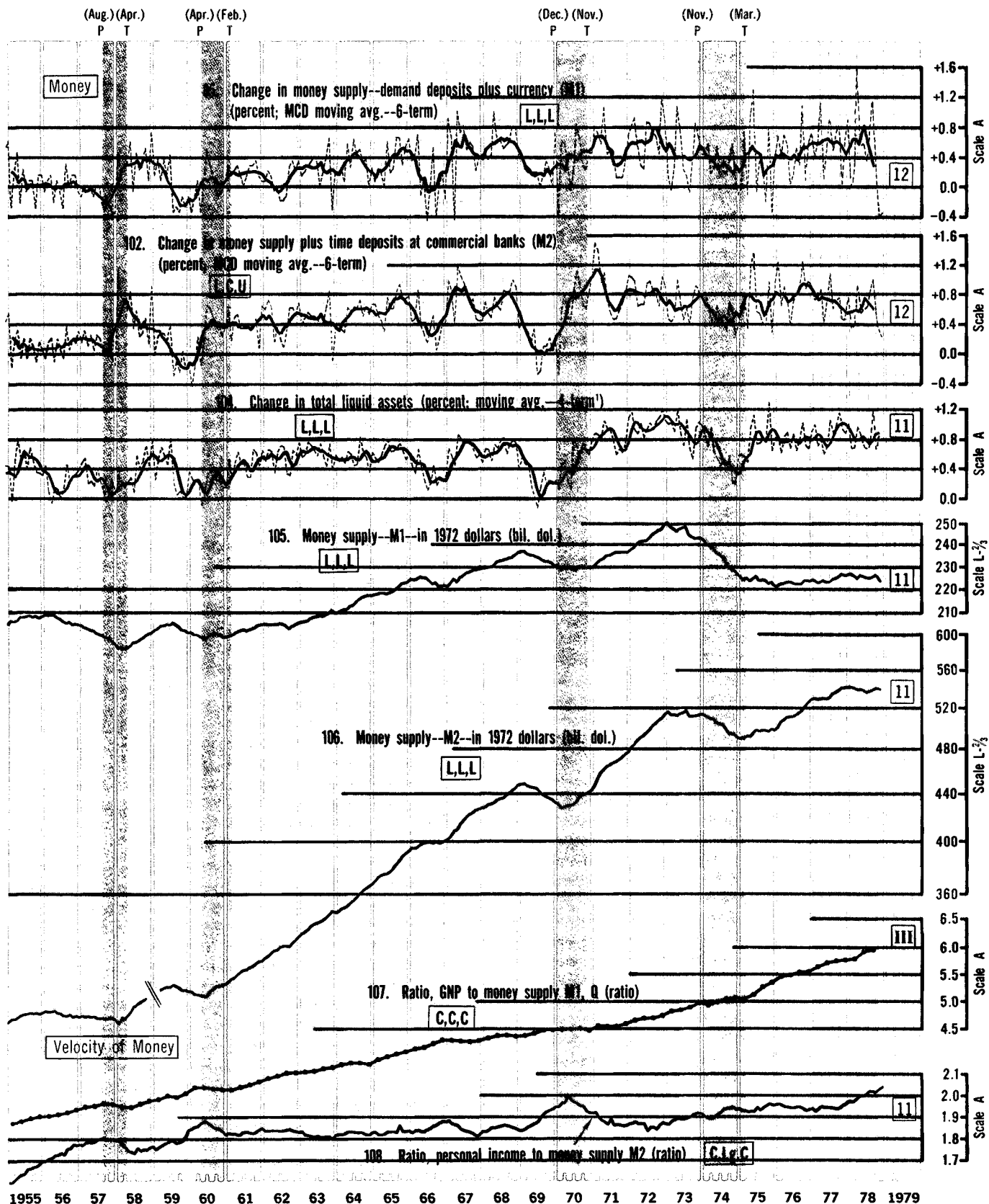
I

B

CYCLICAL INDICATORS

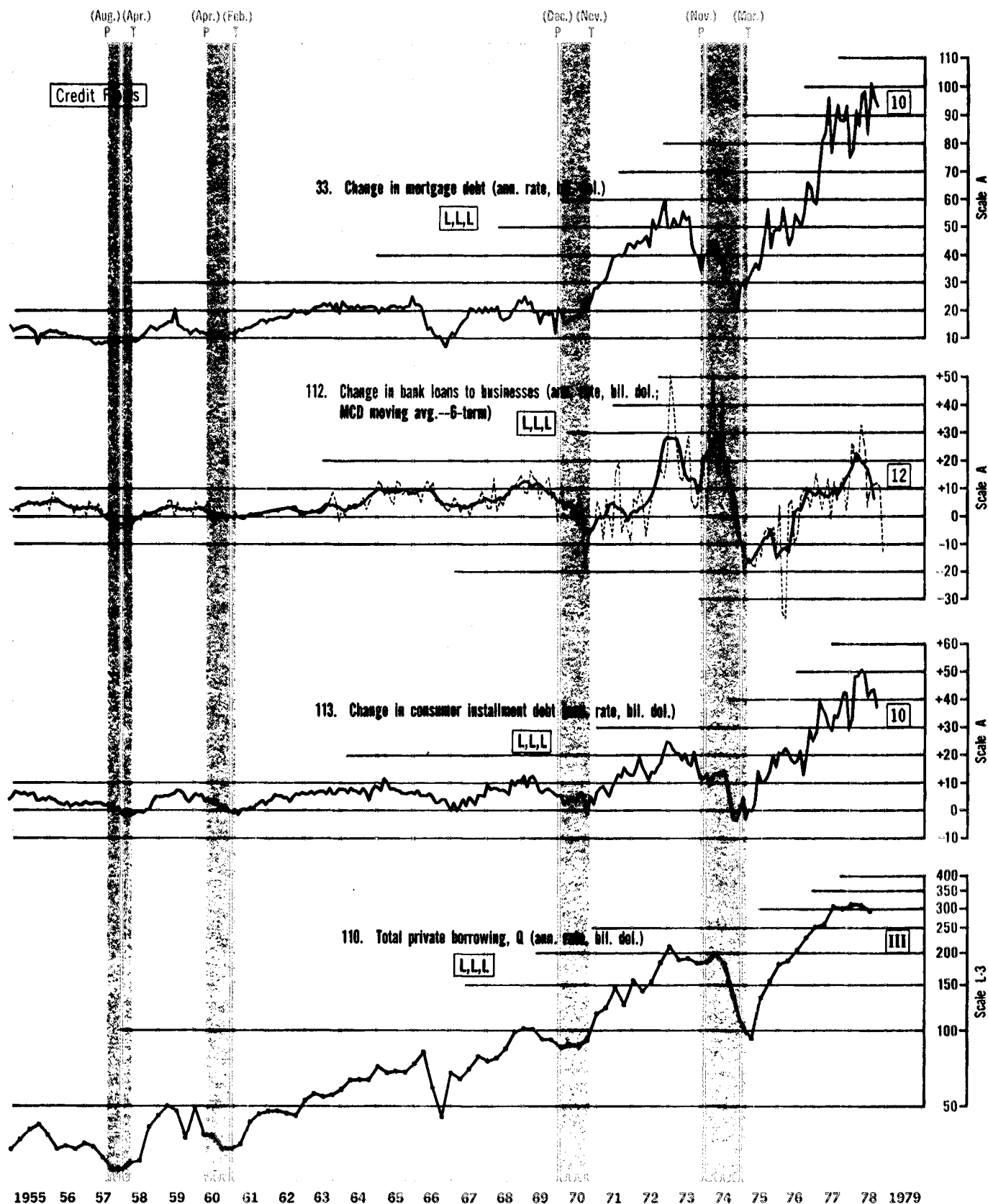
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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.



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

Chart B7. Money and Credit—Con.

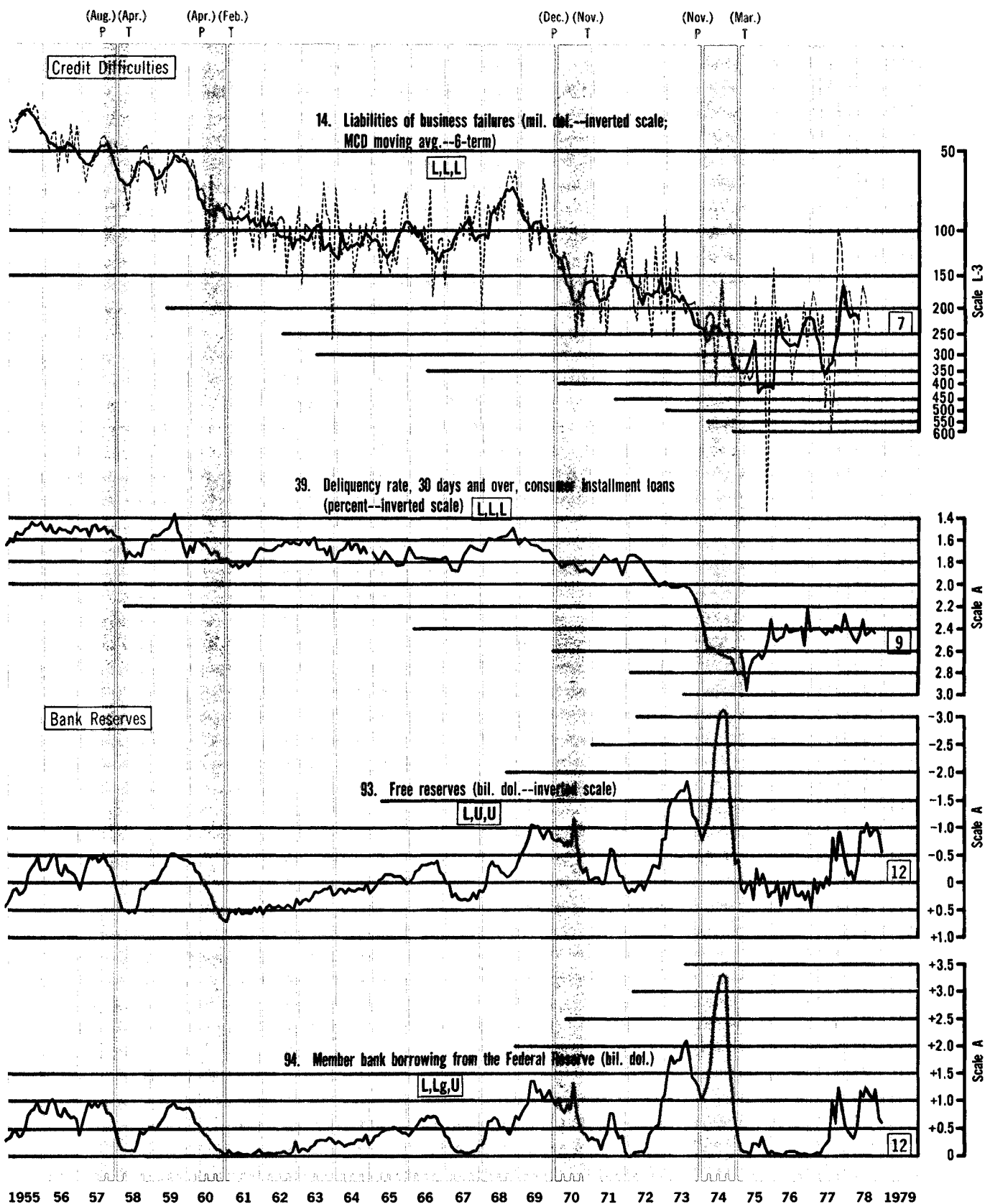


Chart B7. Money and Credit—Con.

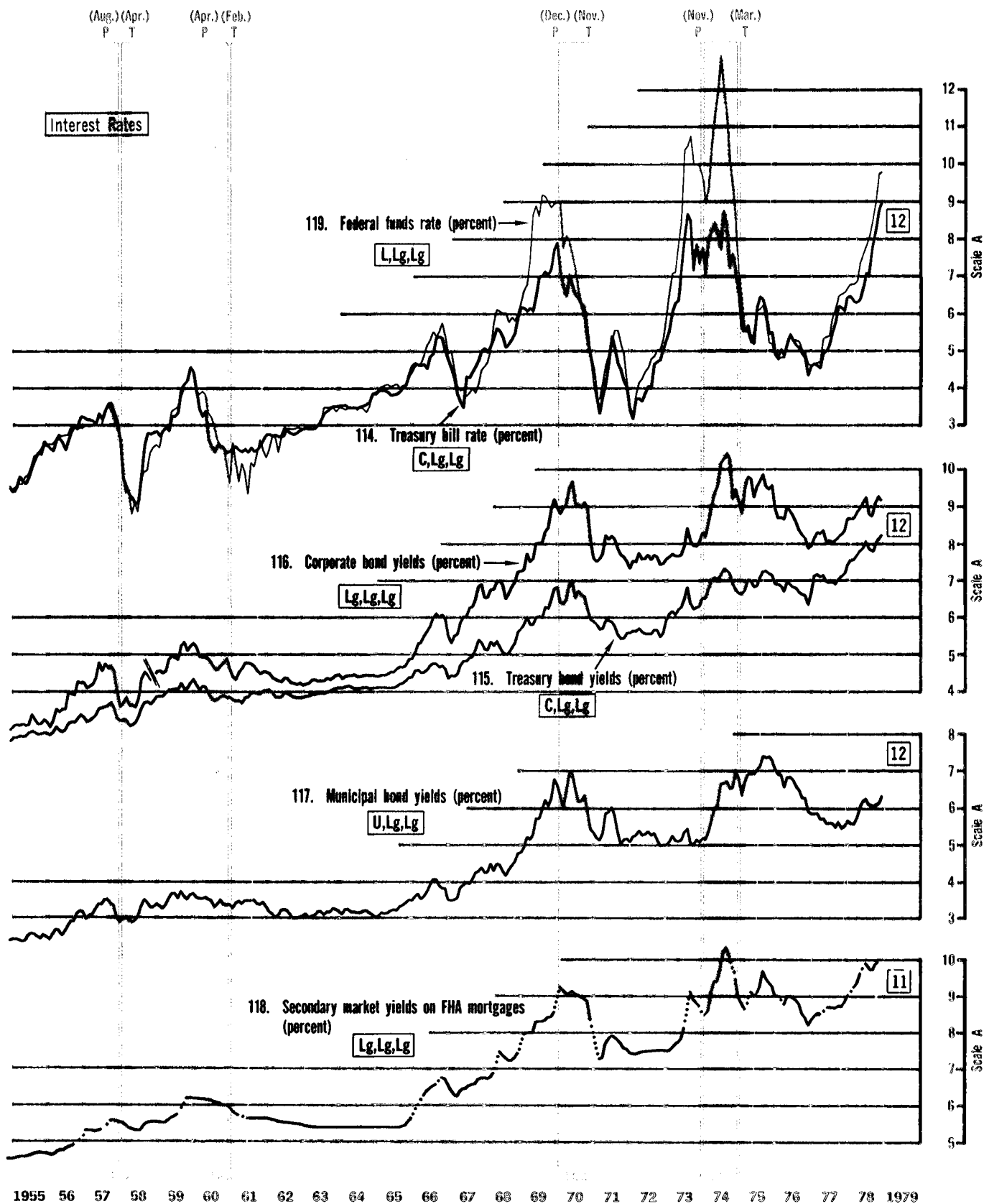


Chart B7. Money and Credit—Con.

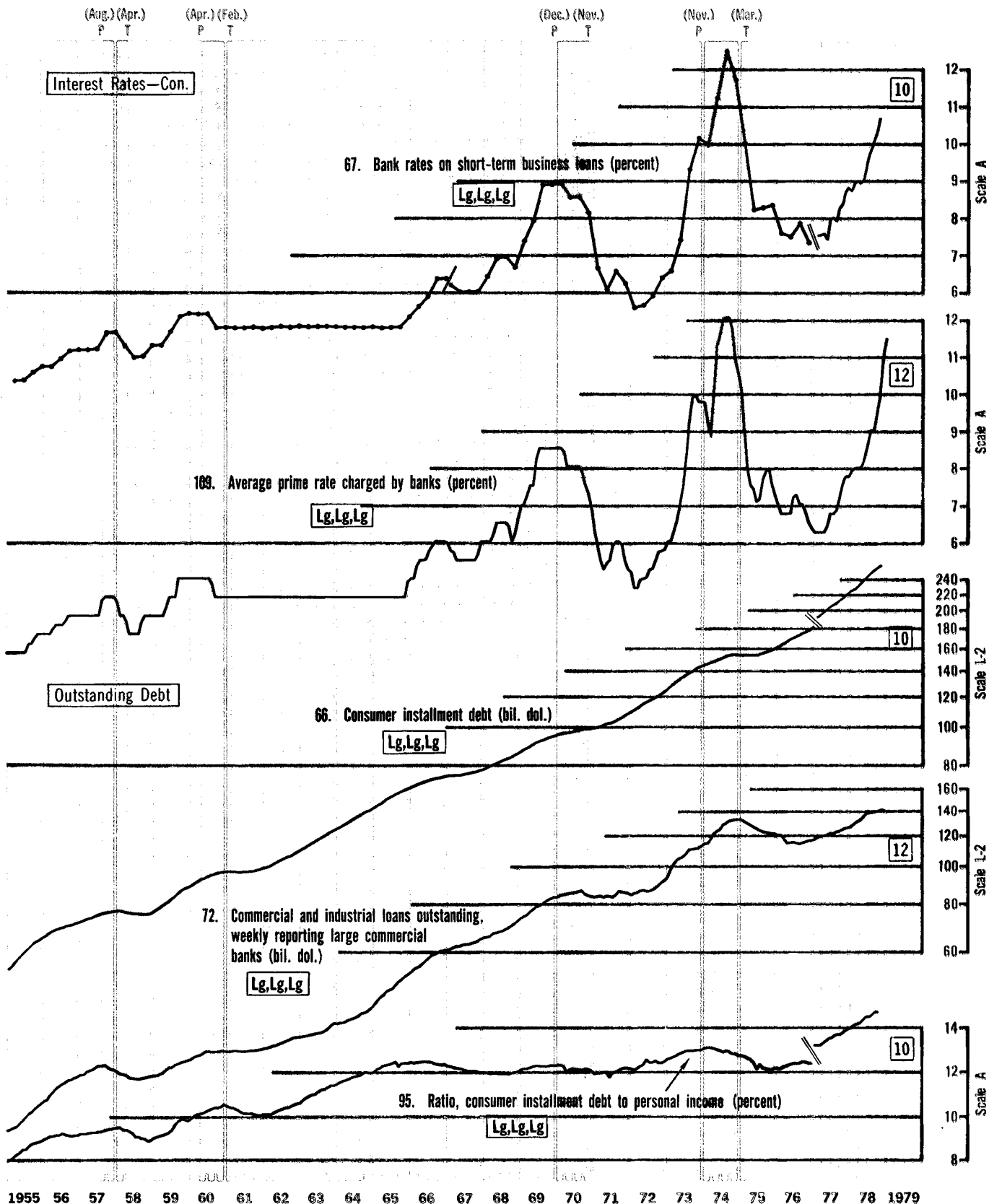
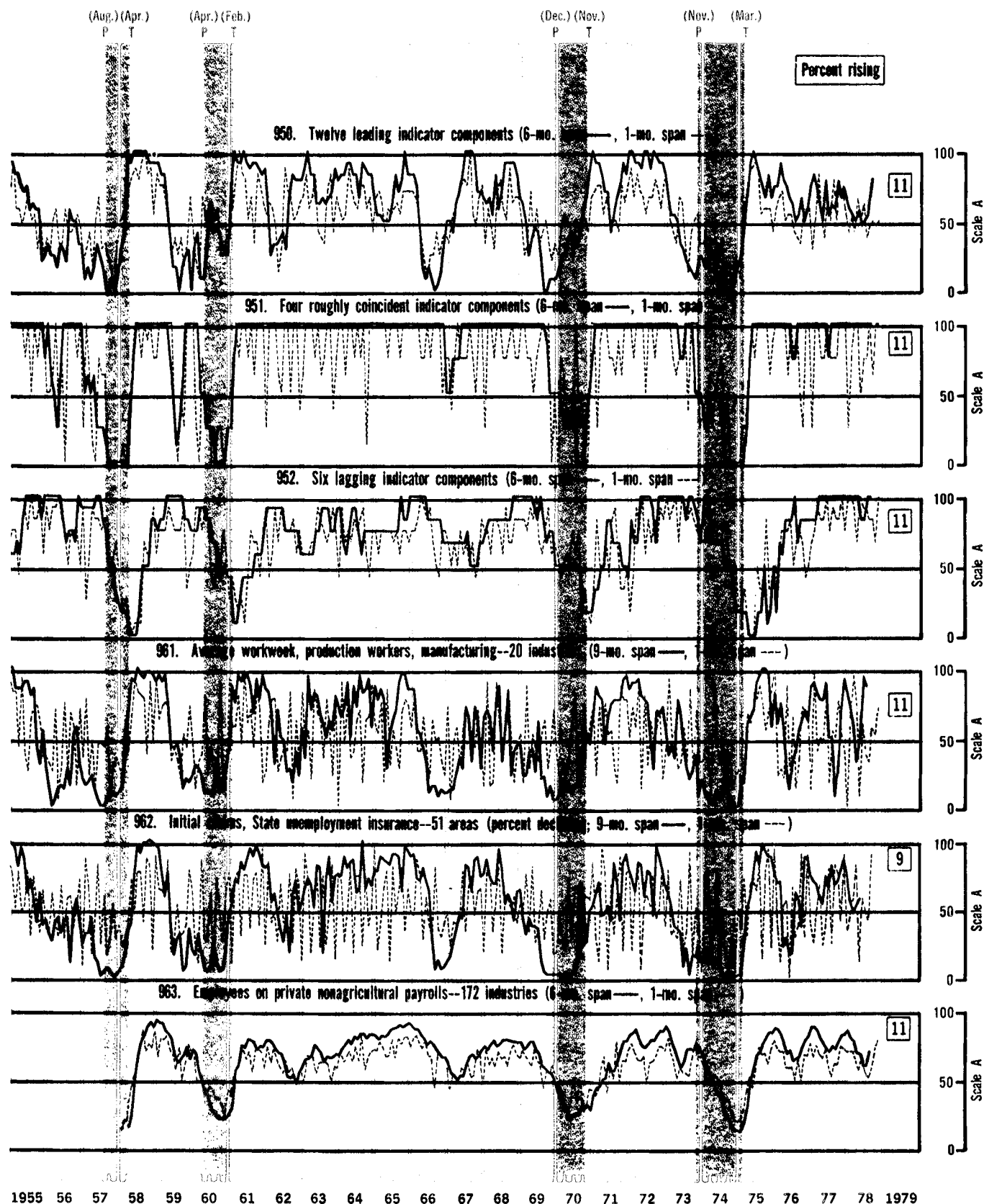
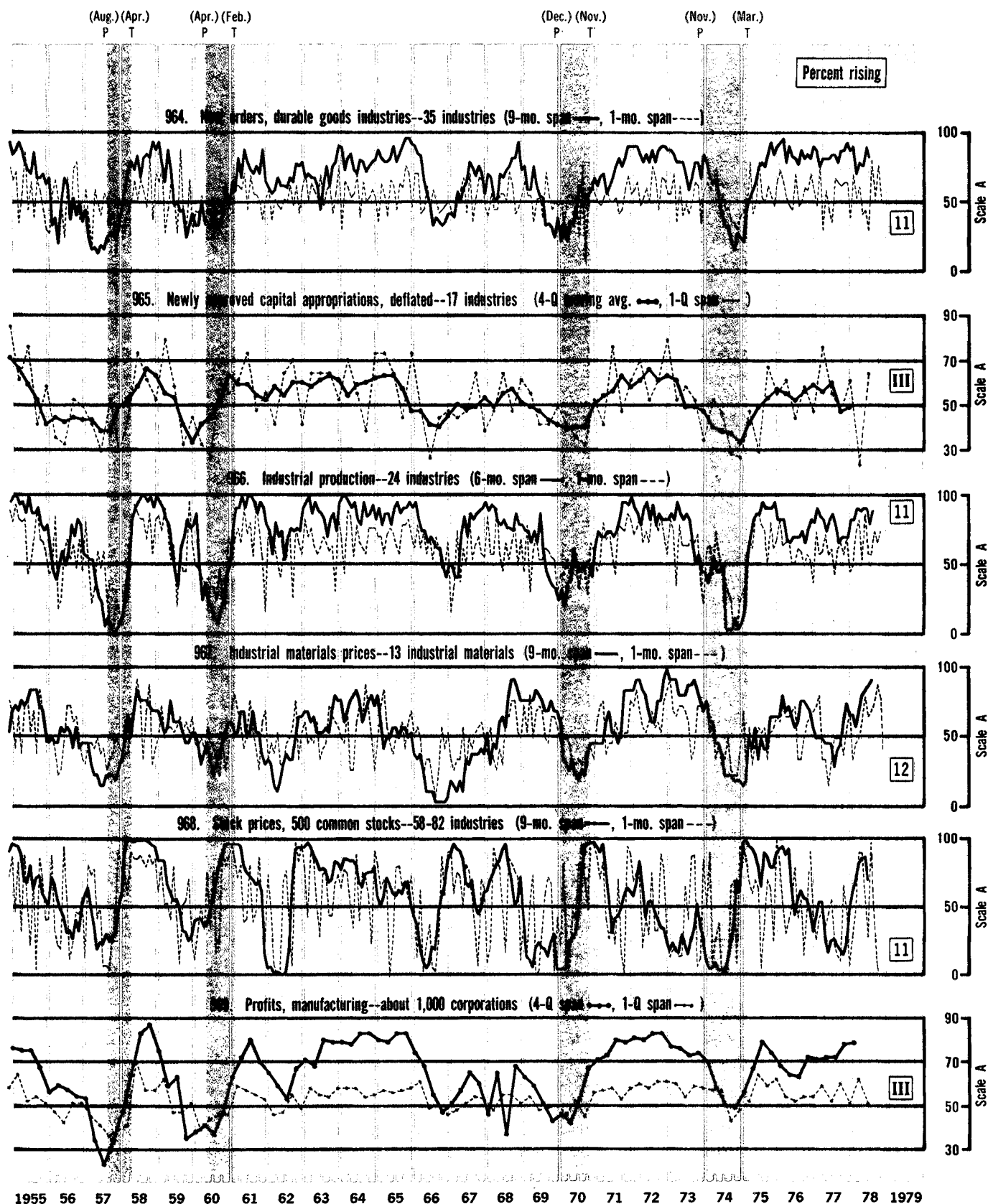


Chart C1. Diffusion Indexes



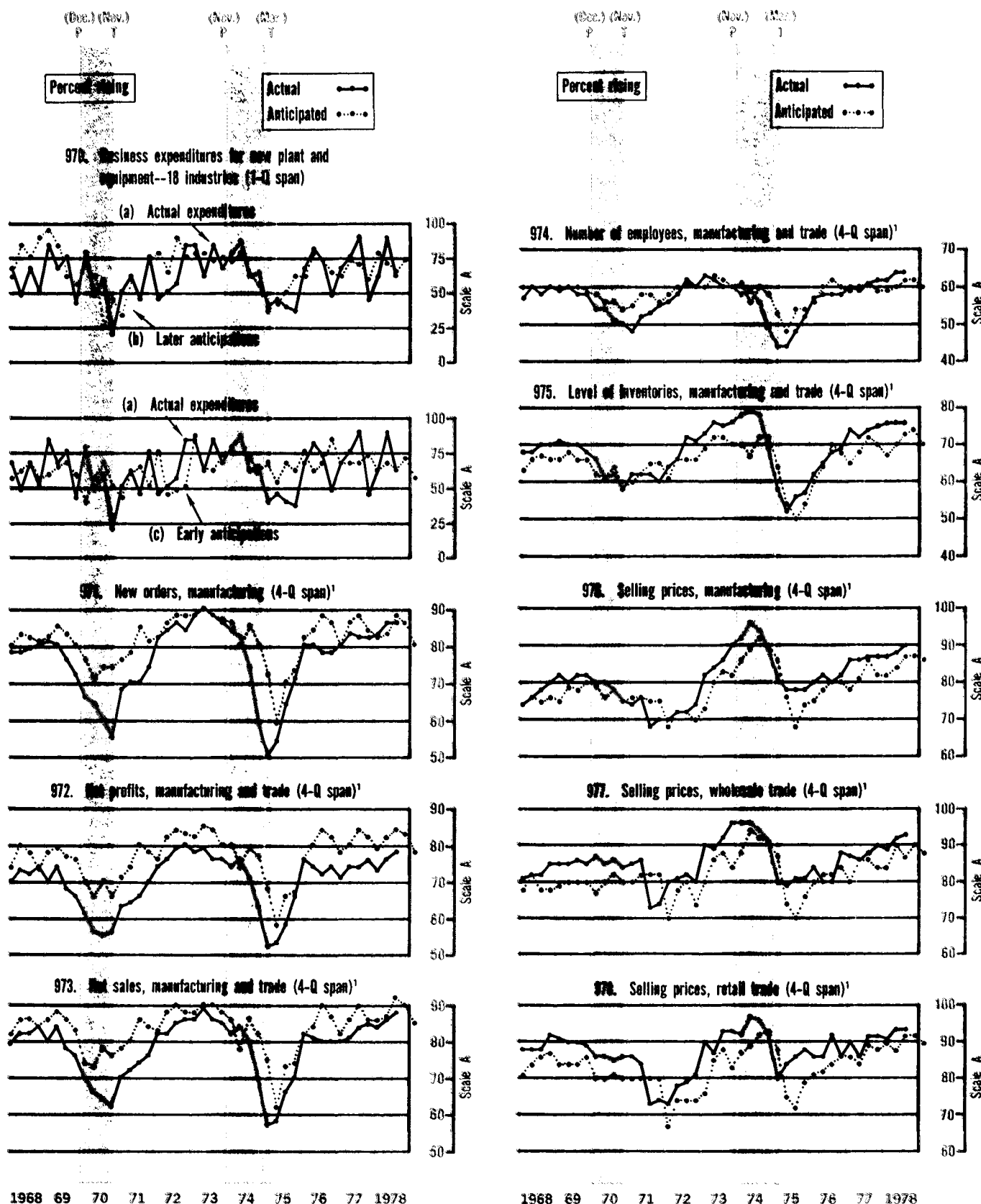
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.



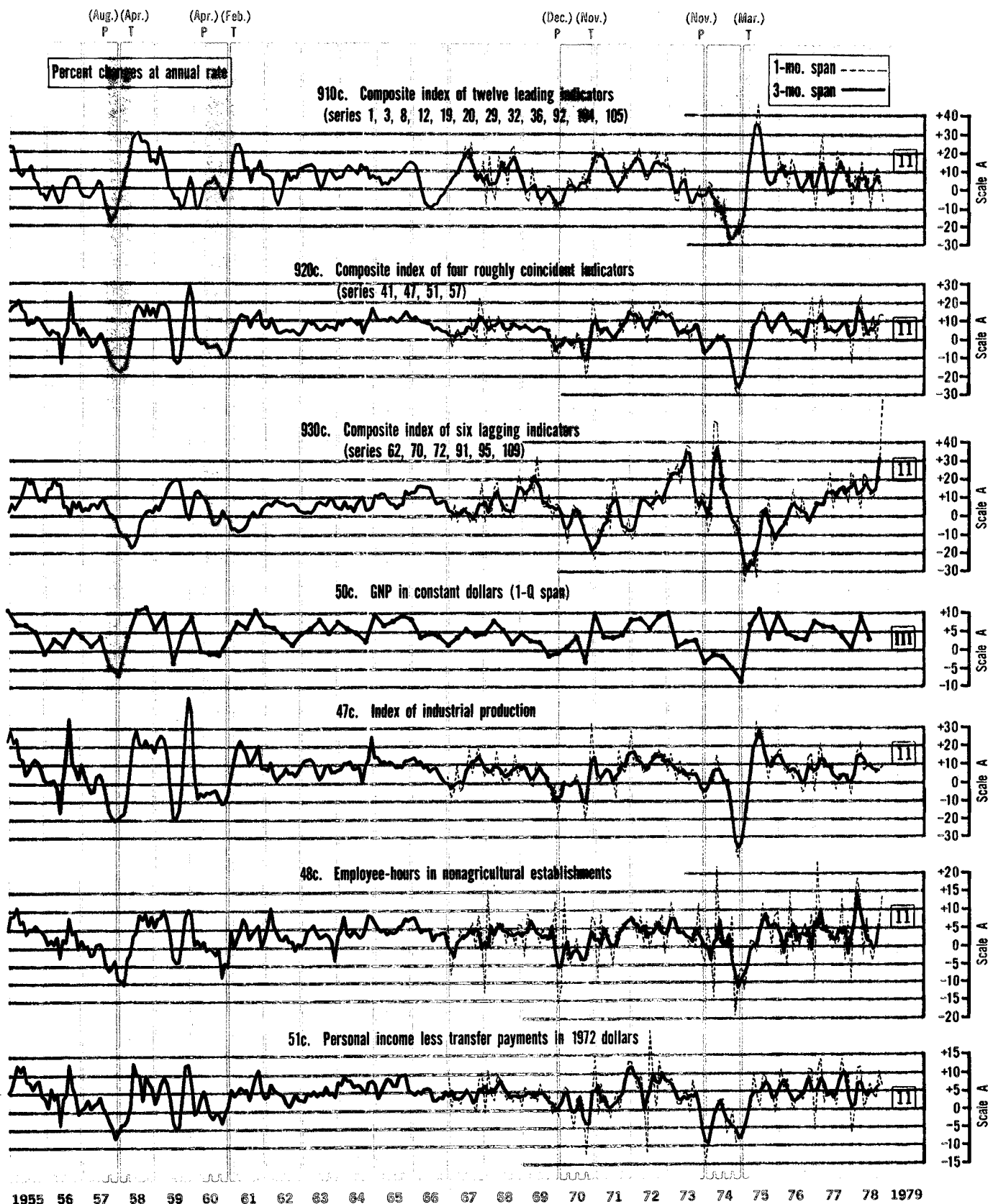
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Con.



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

Chart C3. Rates of Change

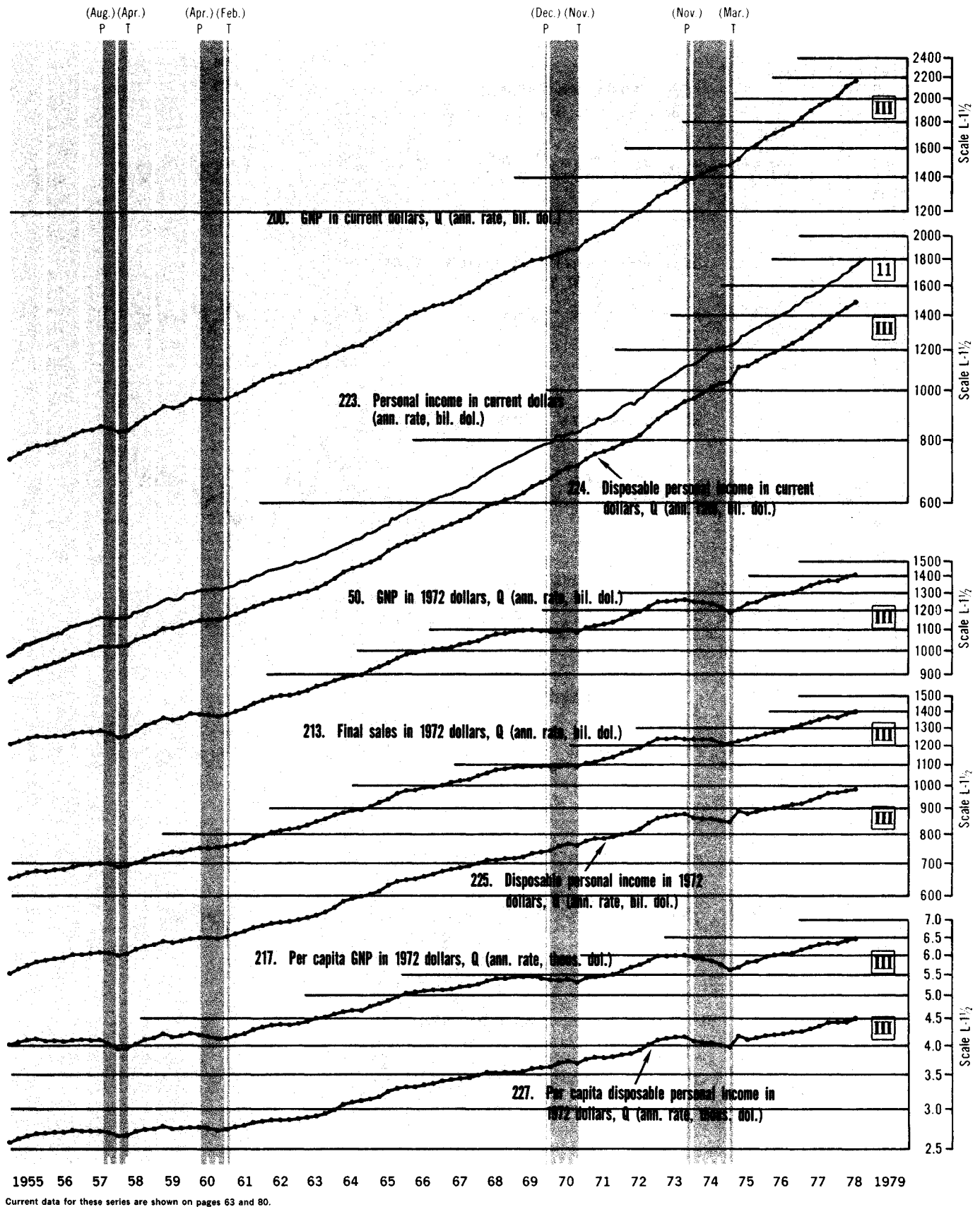




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

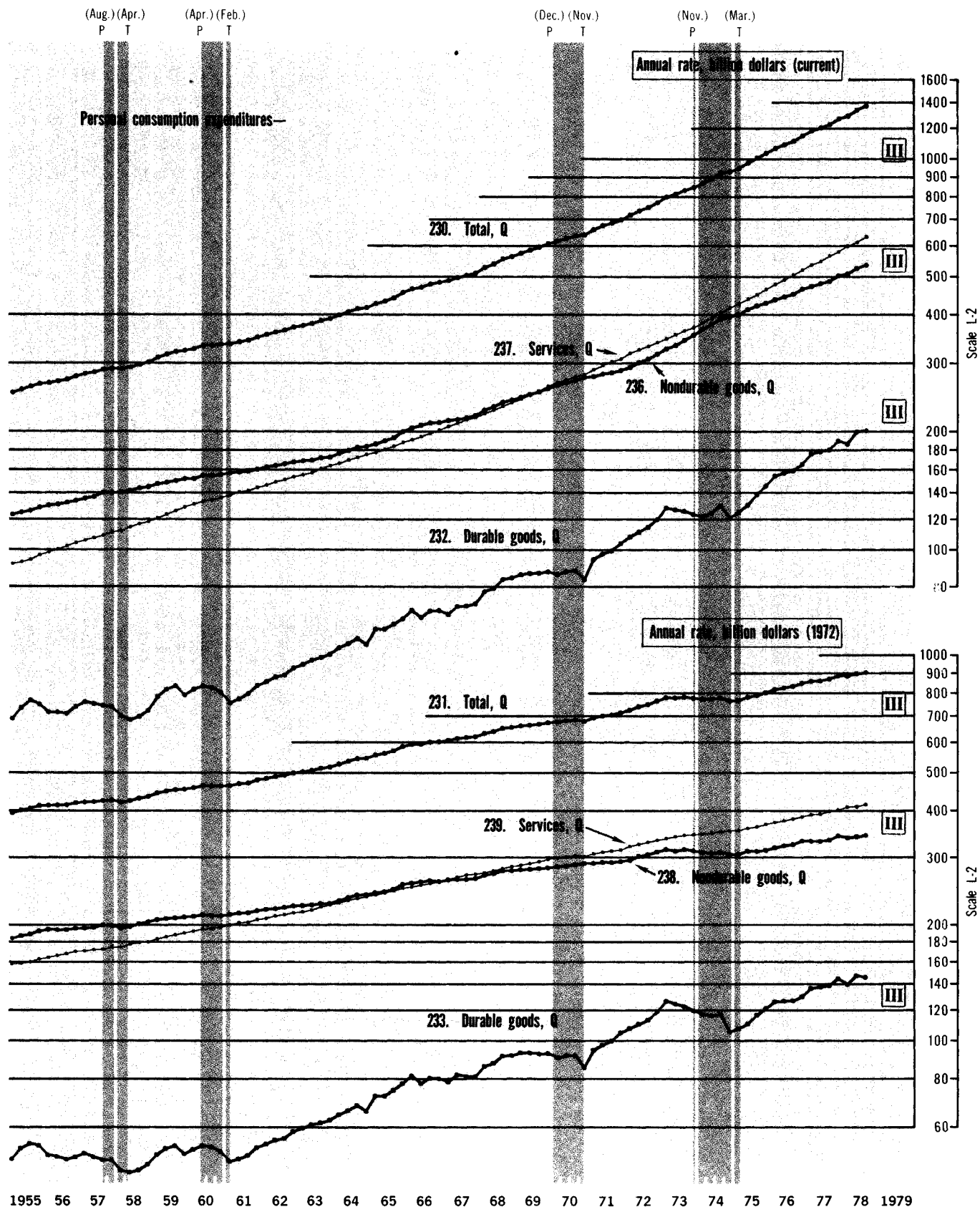




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

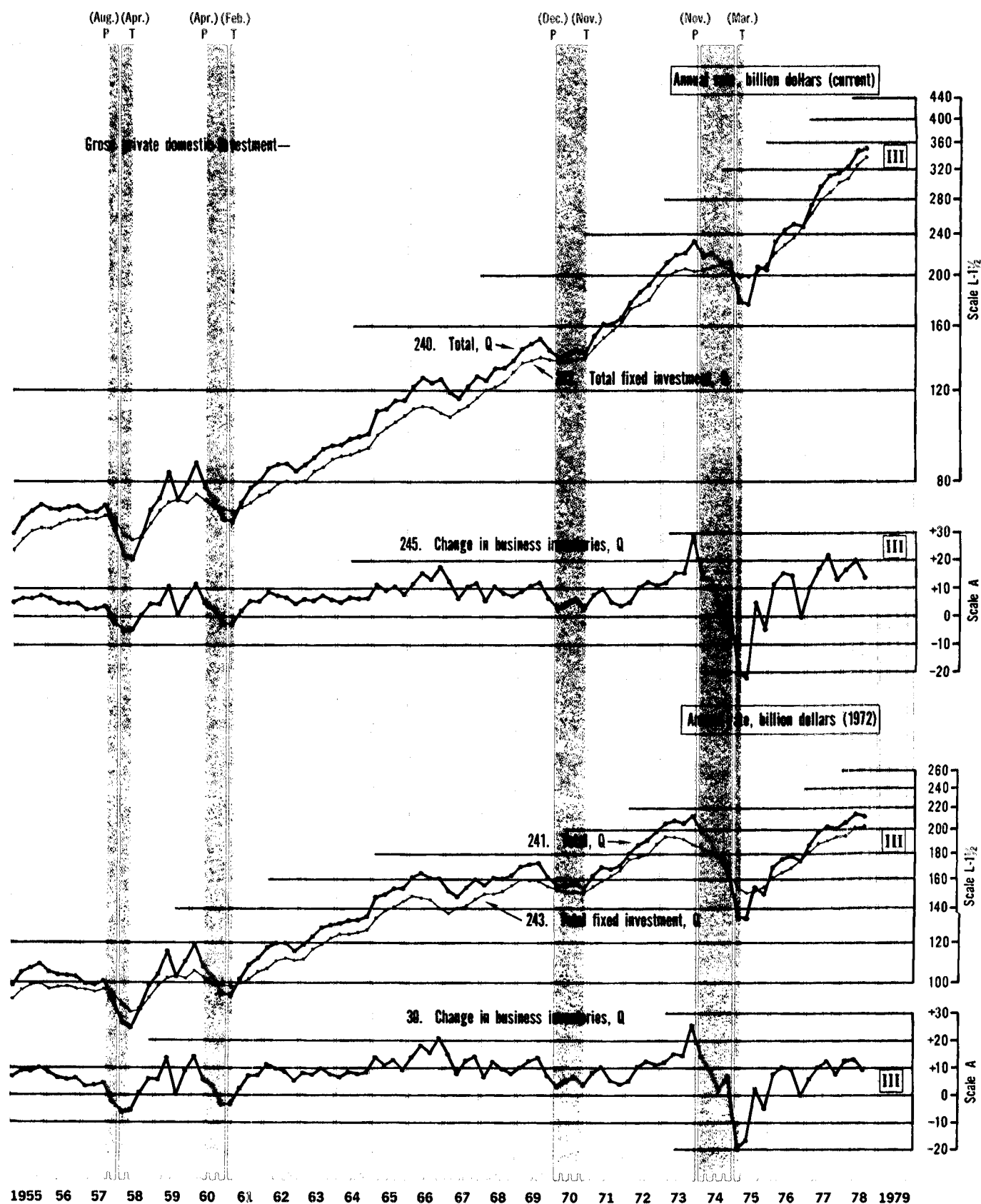
Chart A2. Personal Consumption Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

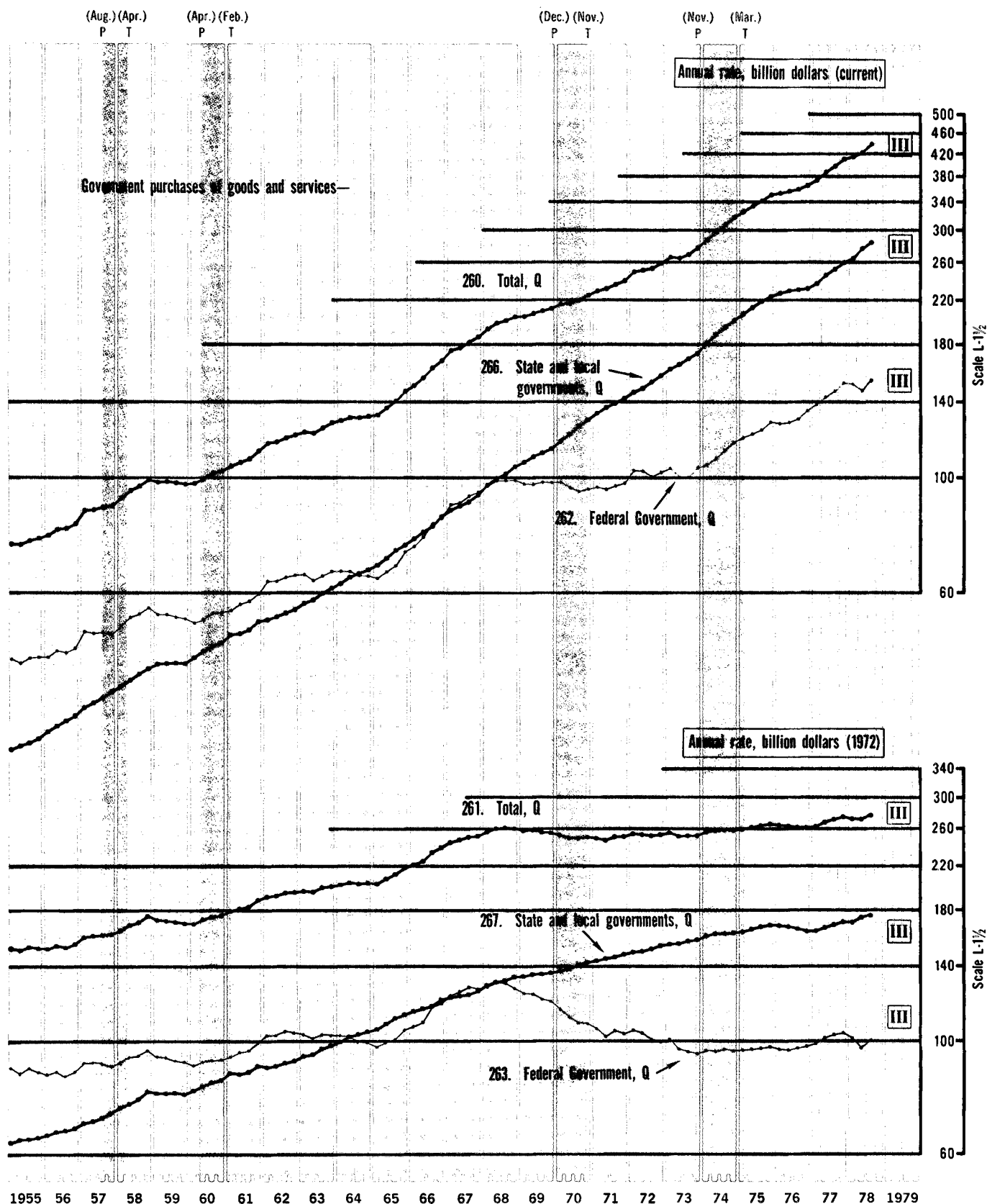
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



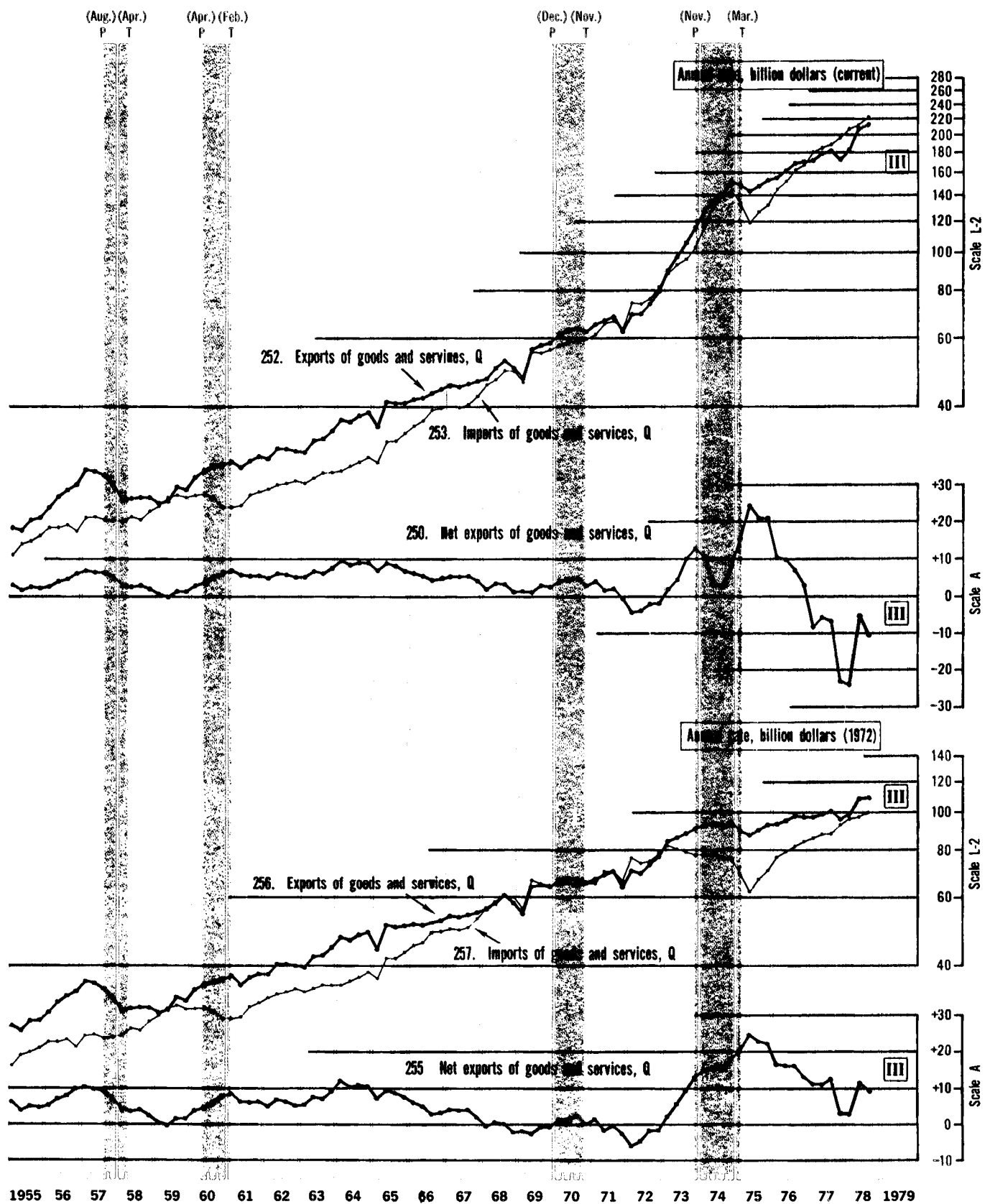
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

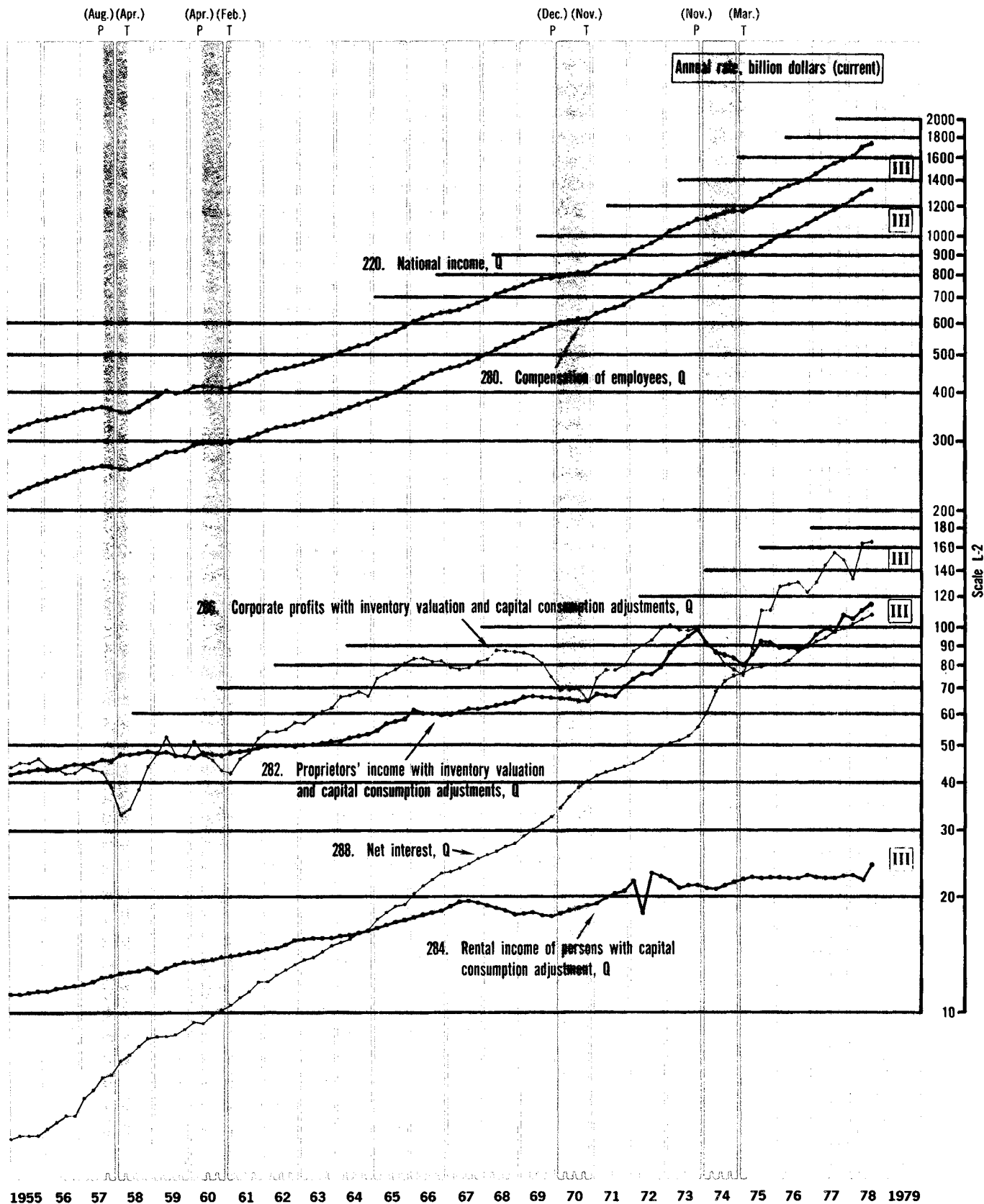
NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

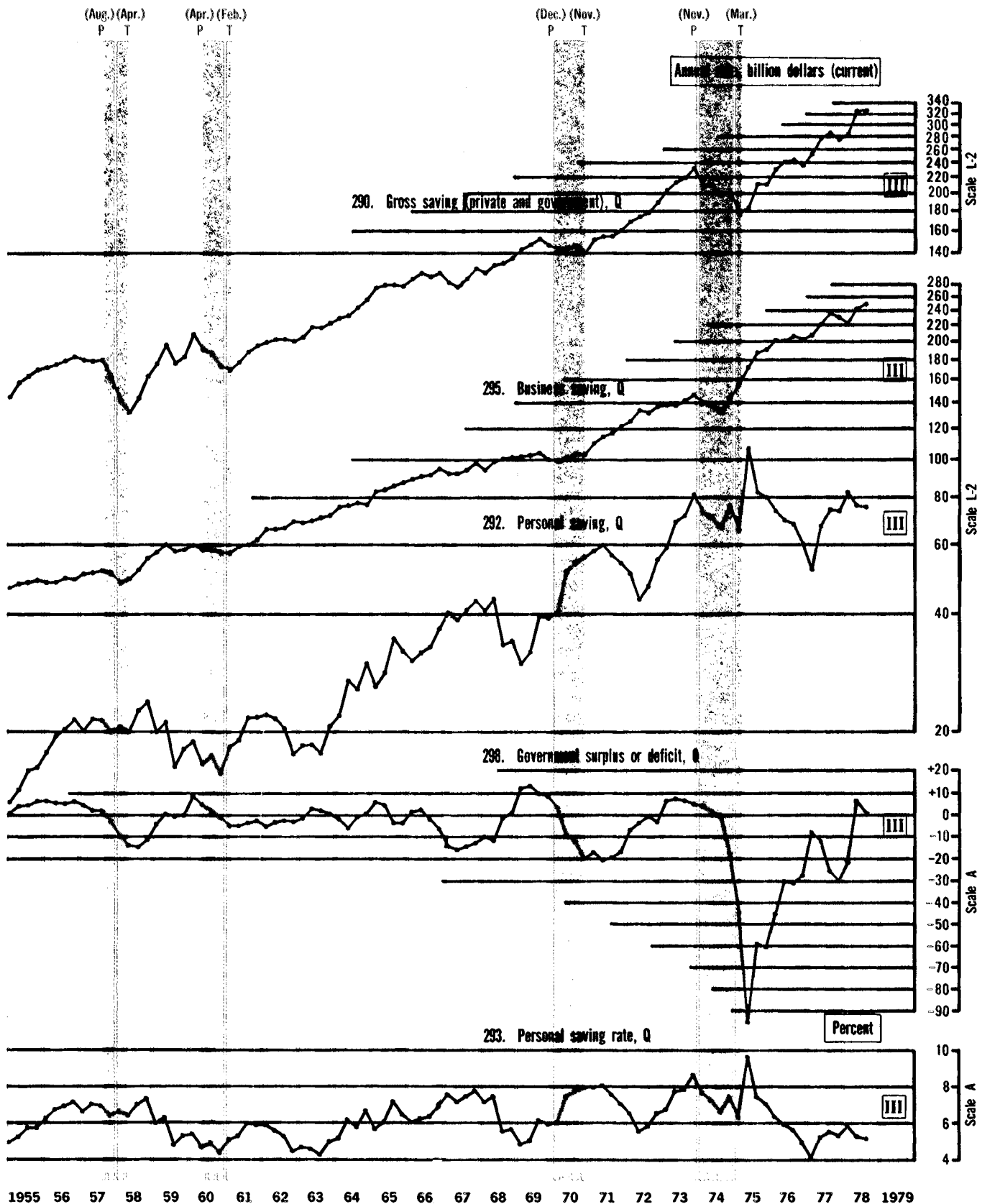
Chart A6. National Income and Its Components



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving

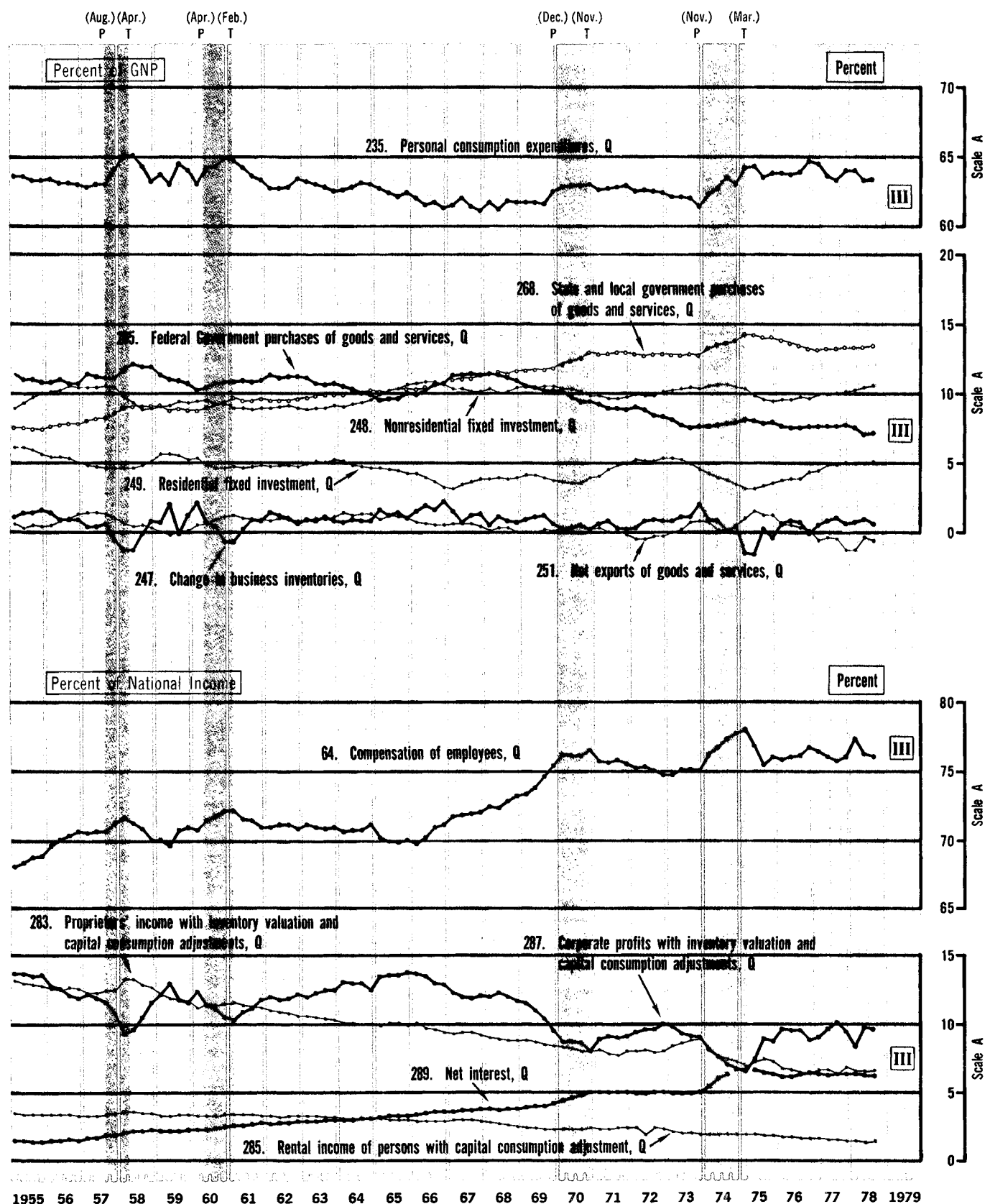


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

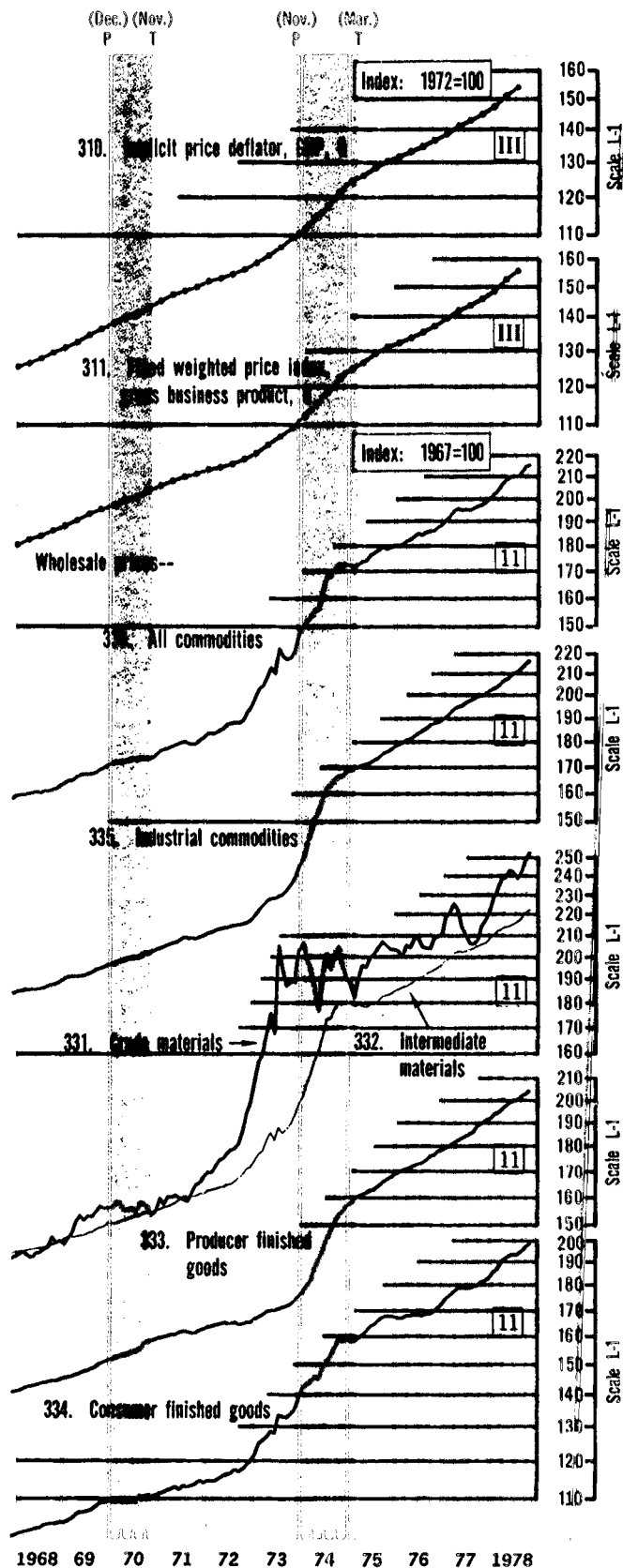
NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

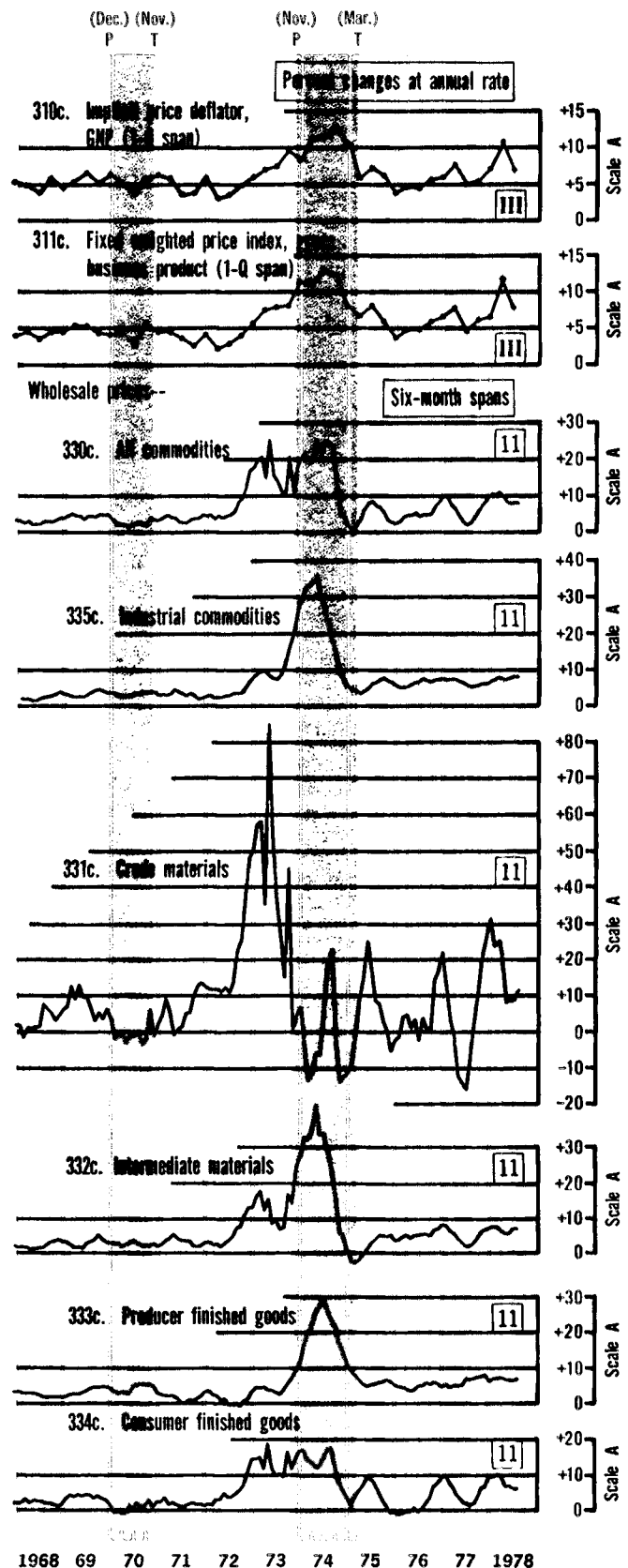


Current data for these series are shown on page 83.

Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

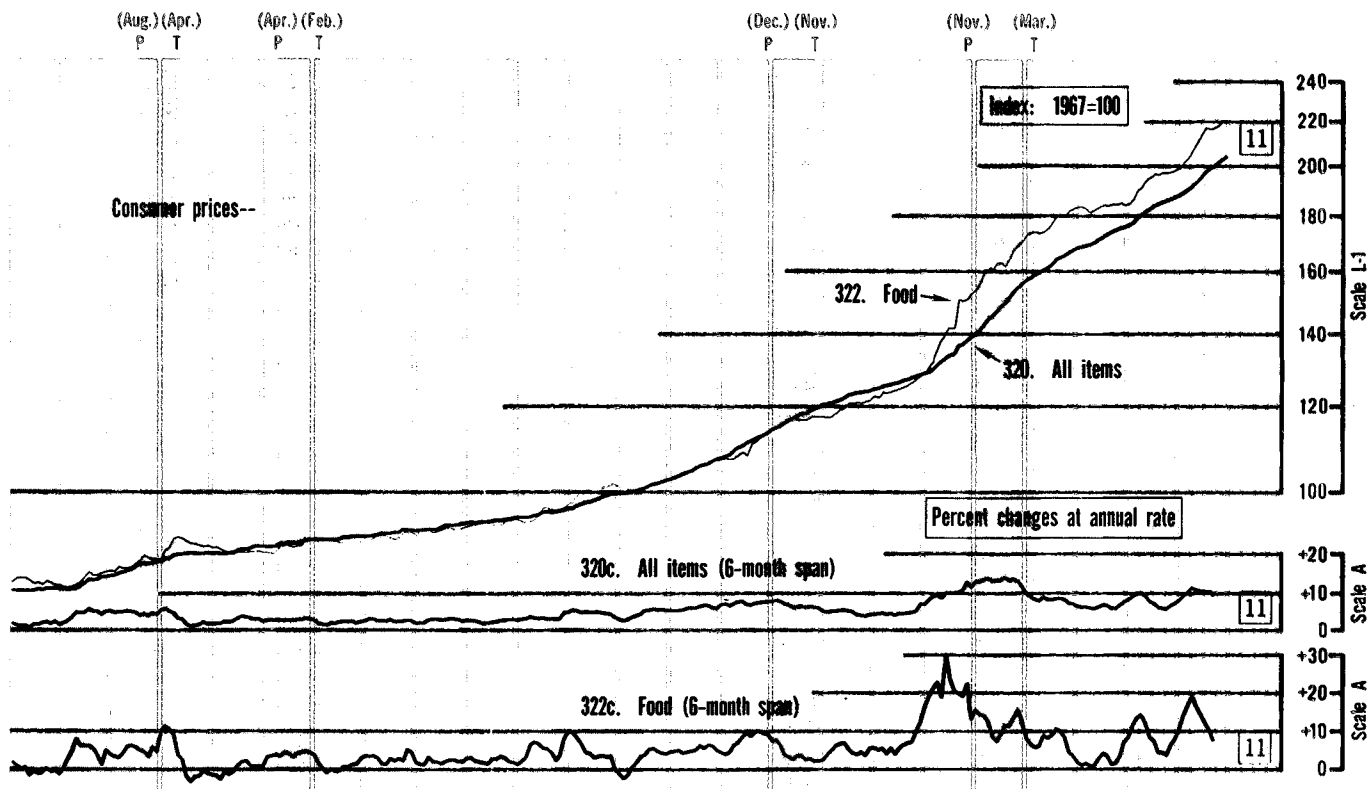
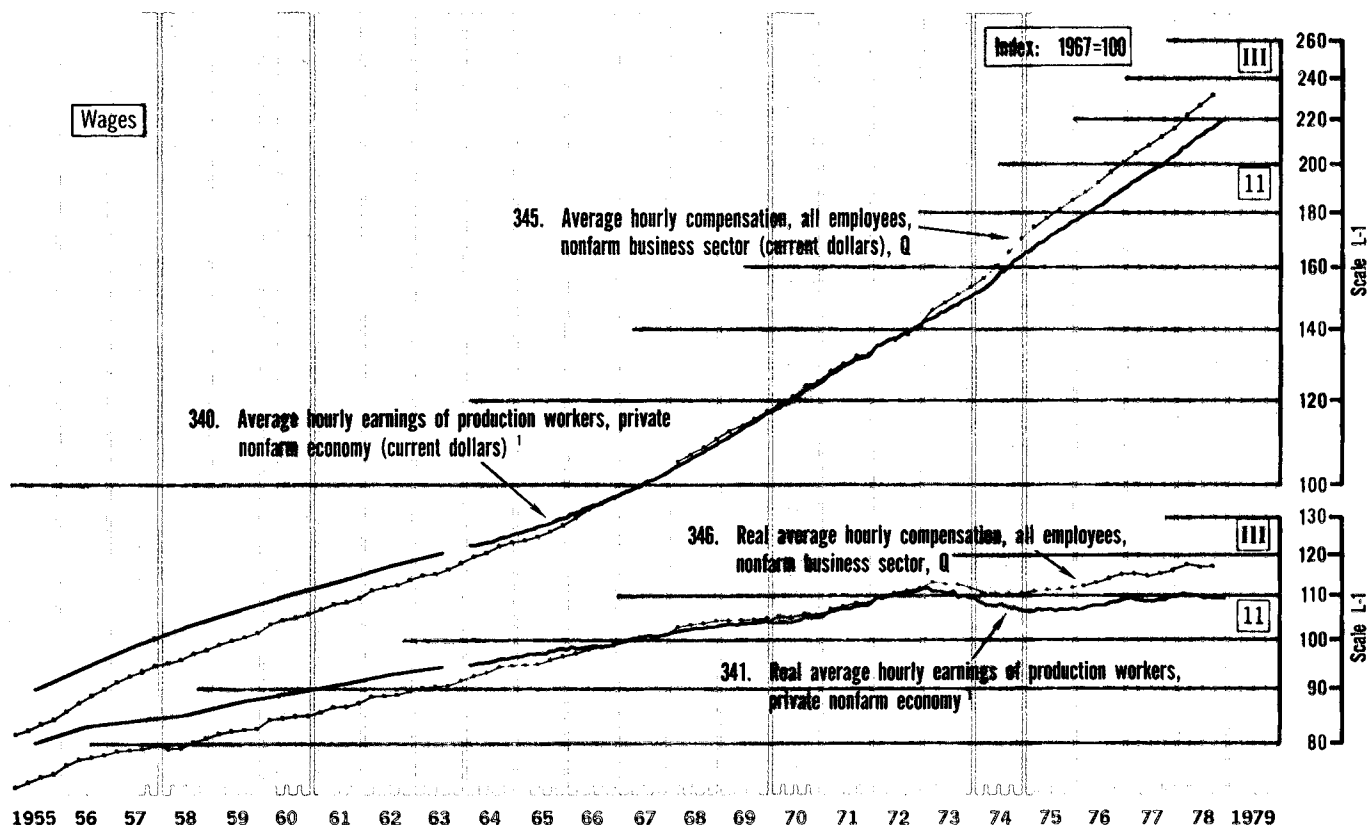


Chart B2. Wages and Productivity

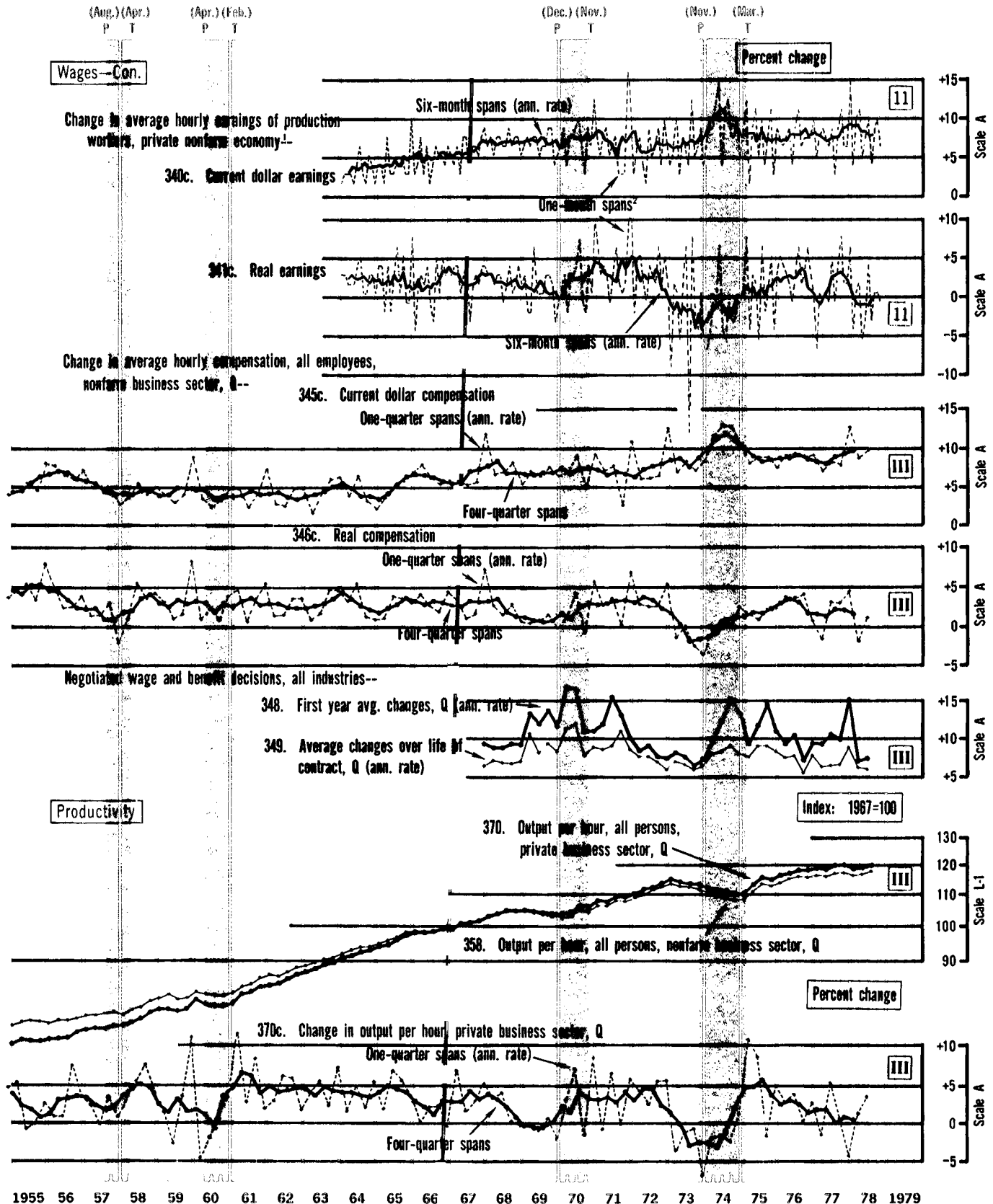


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.

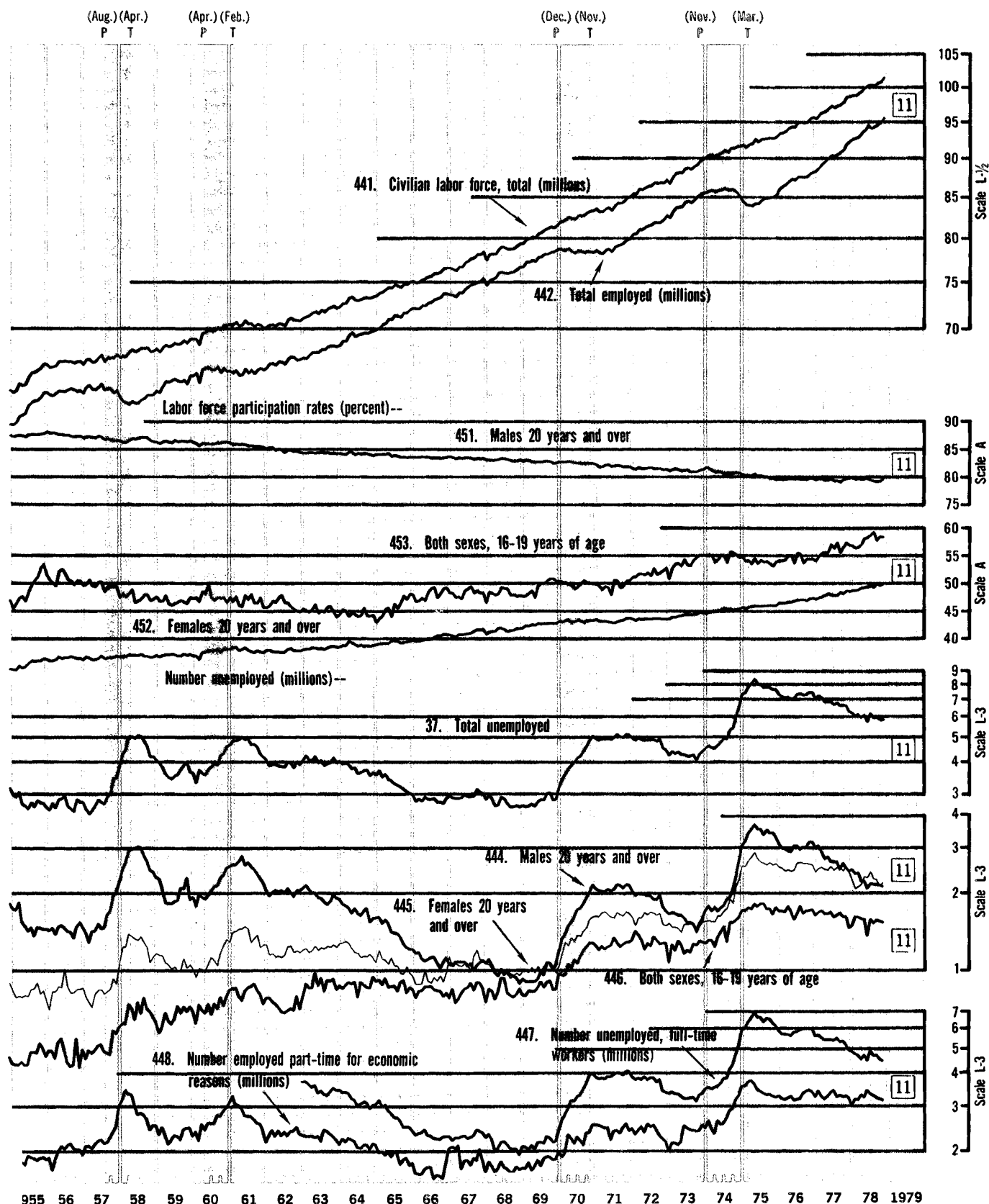


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See the current data table for actual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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

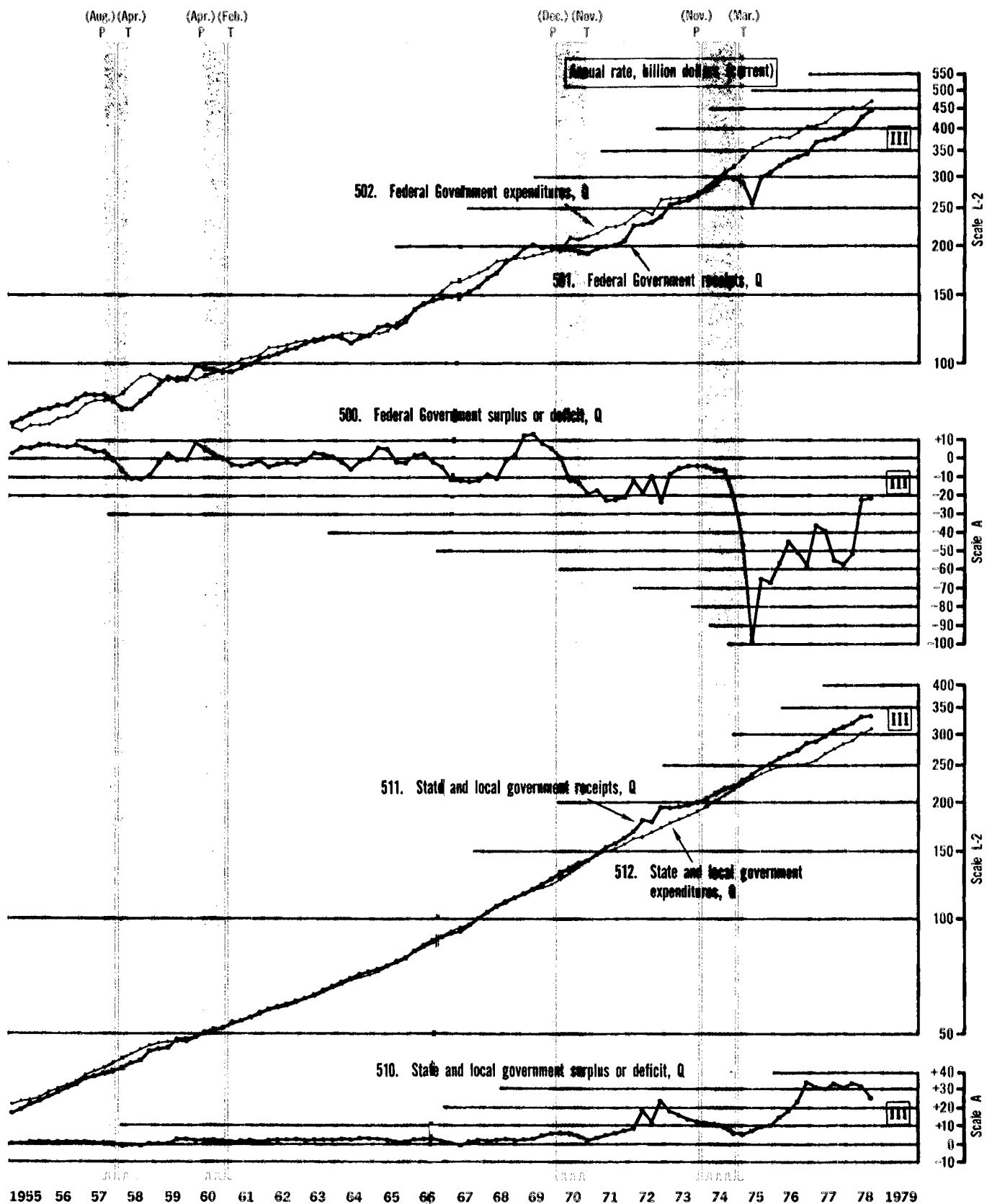


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

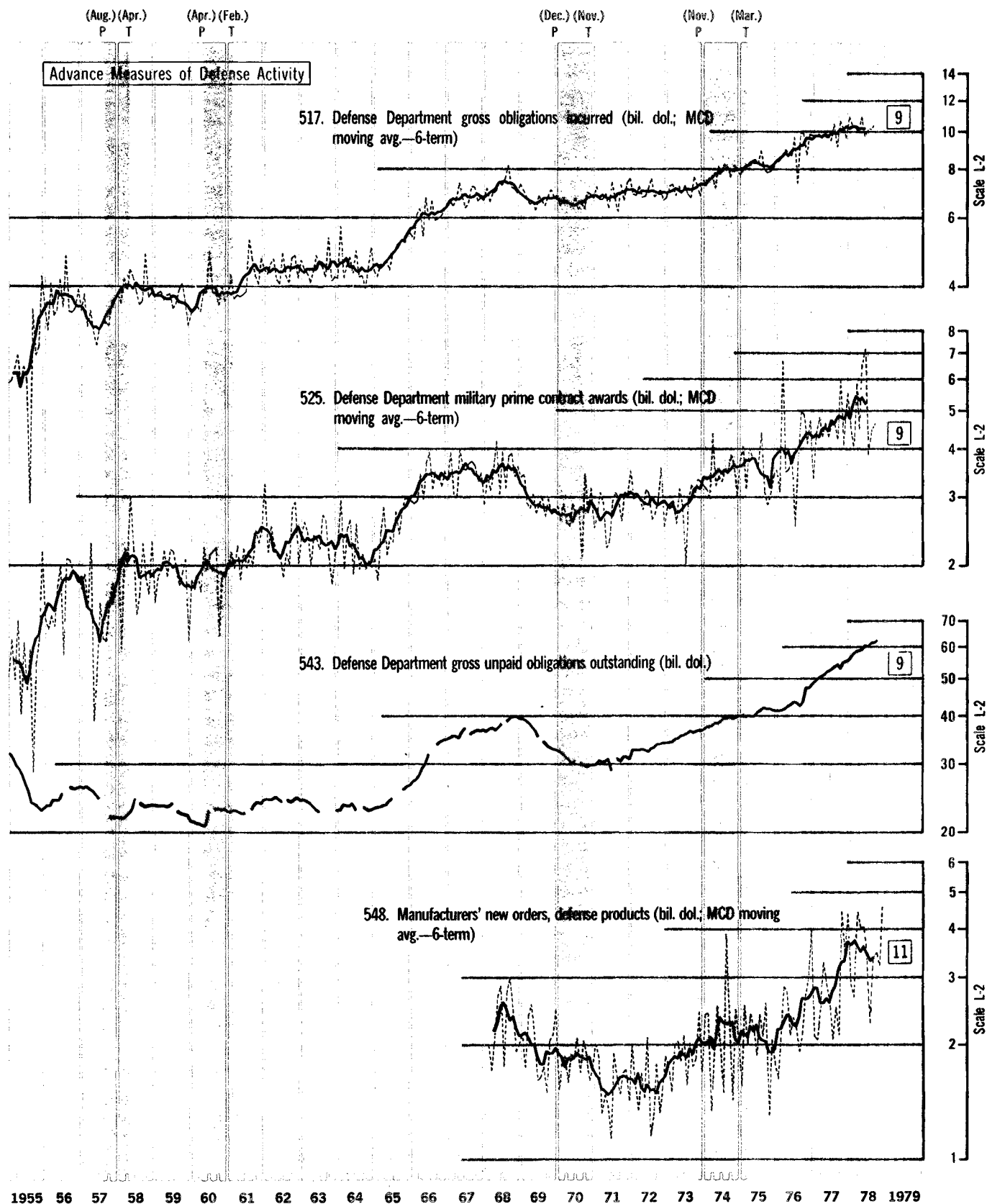
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

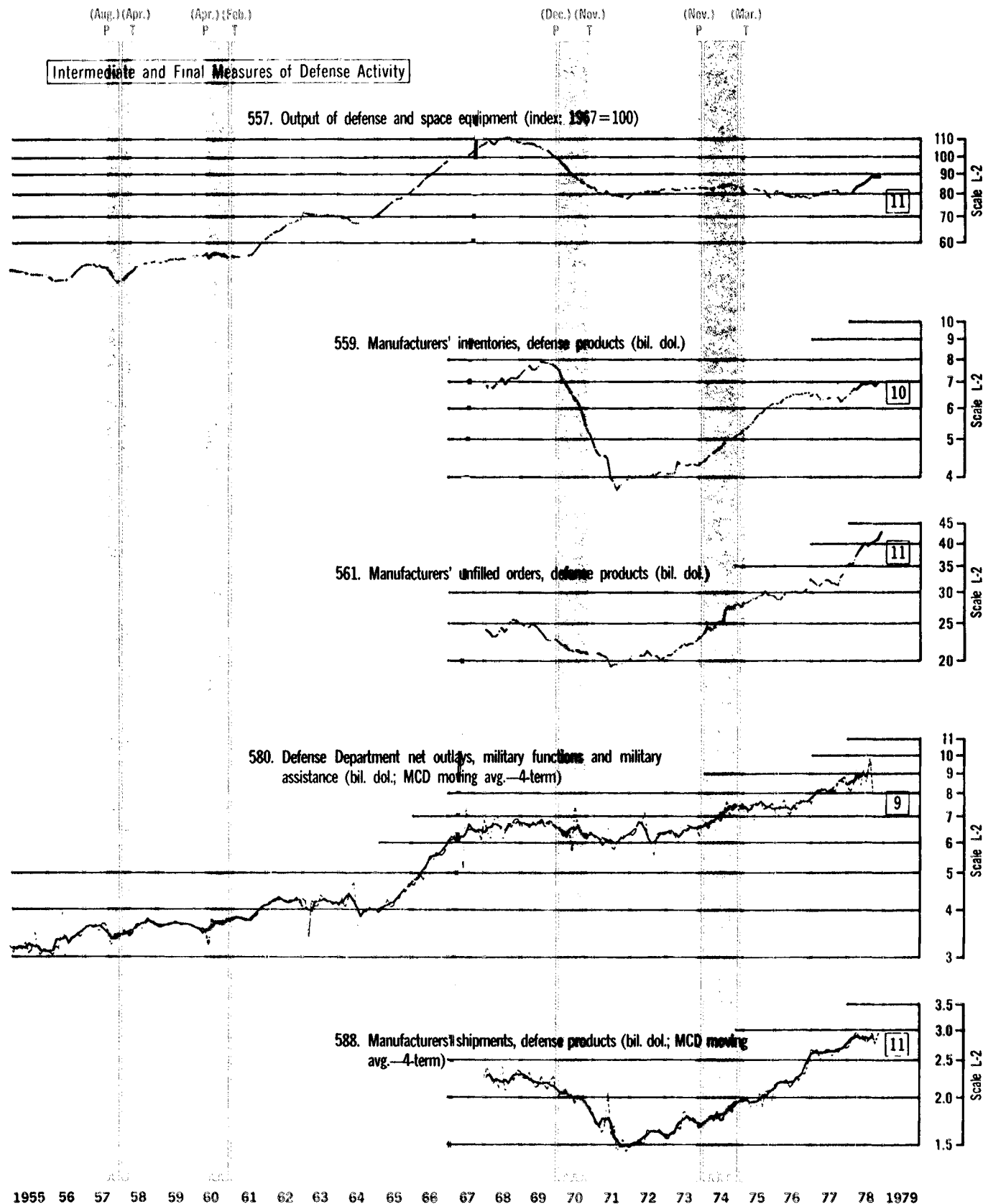


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.

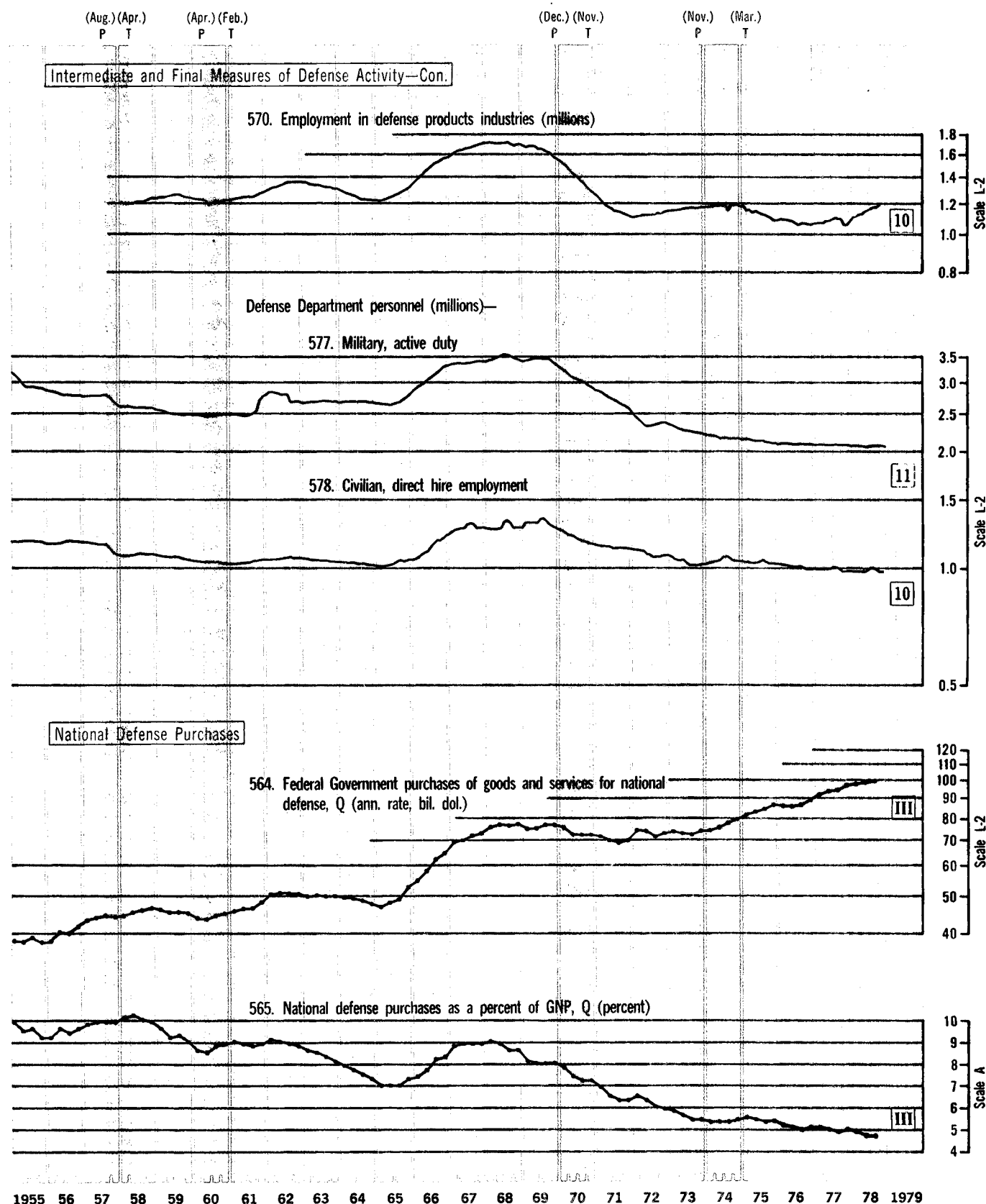


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

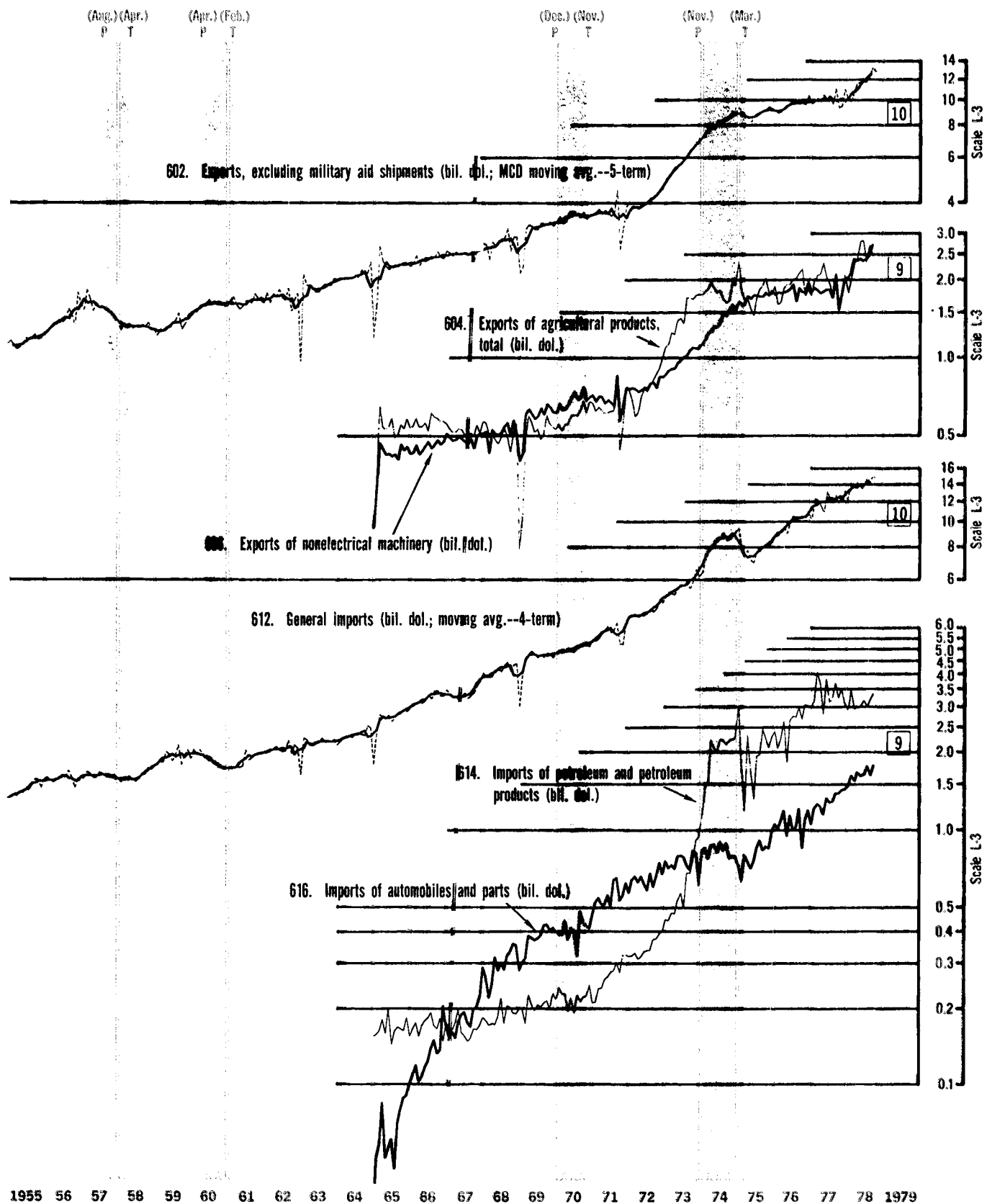
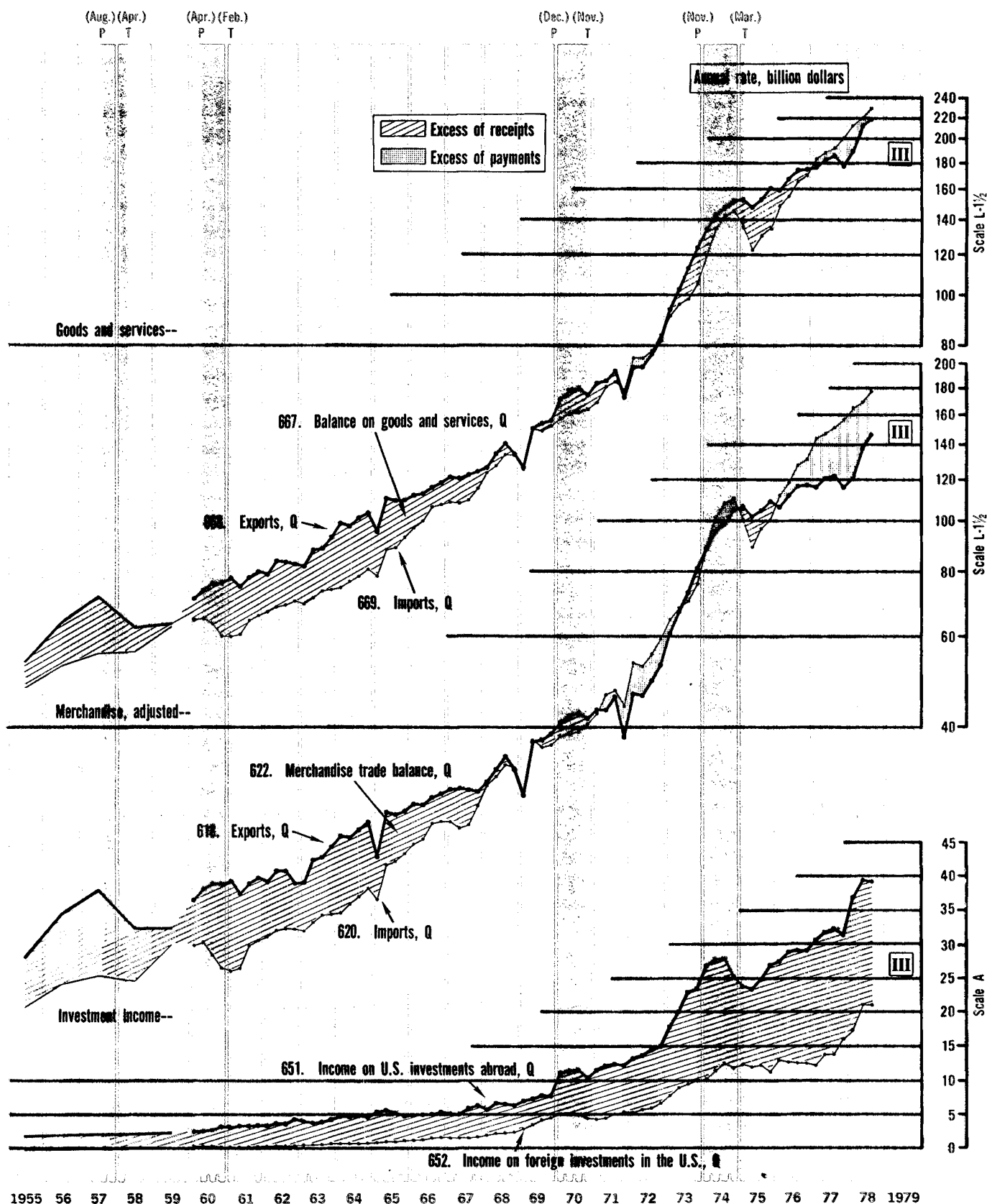
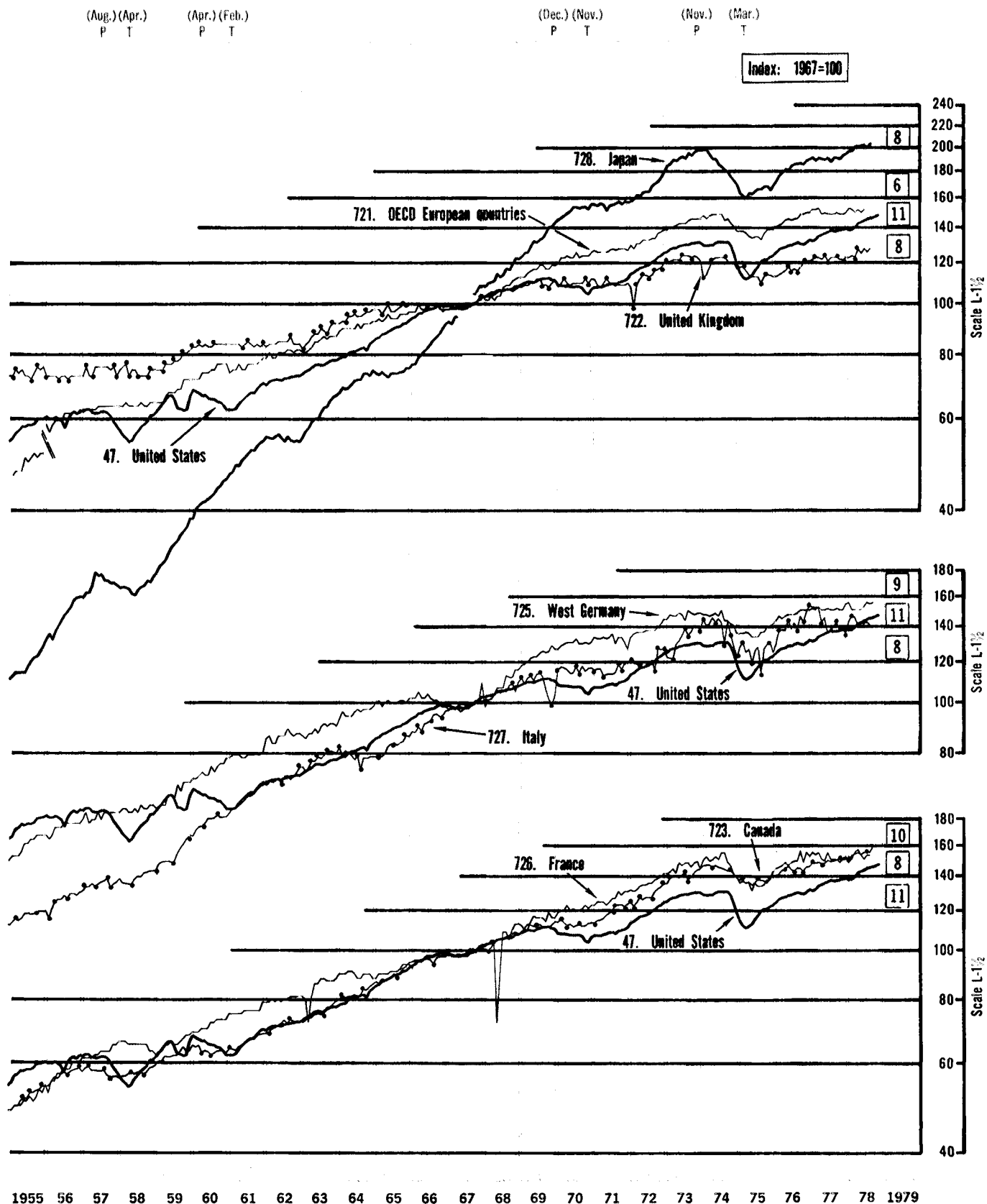


Chart E2. Goods and Services Movements



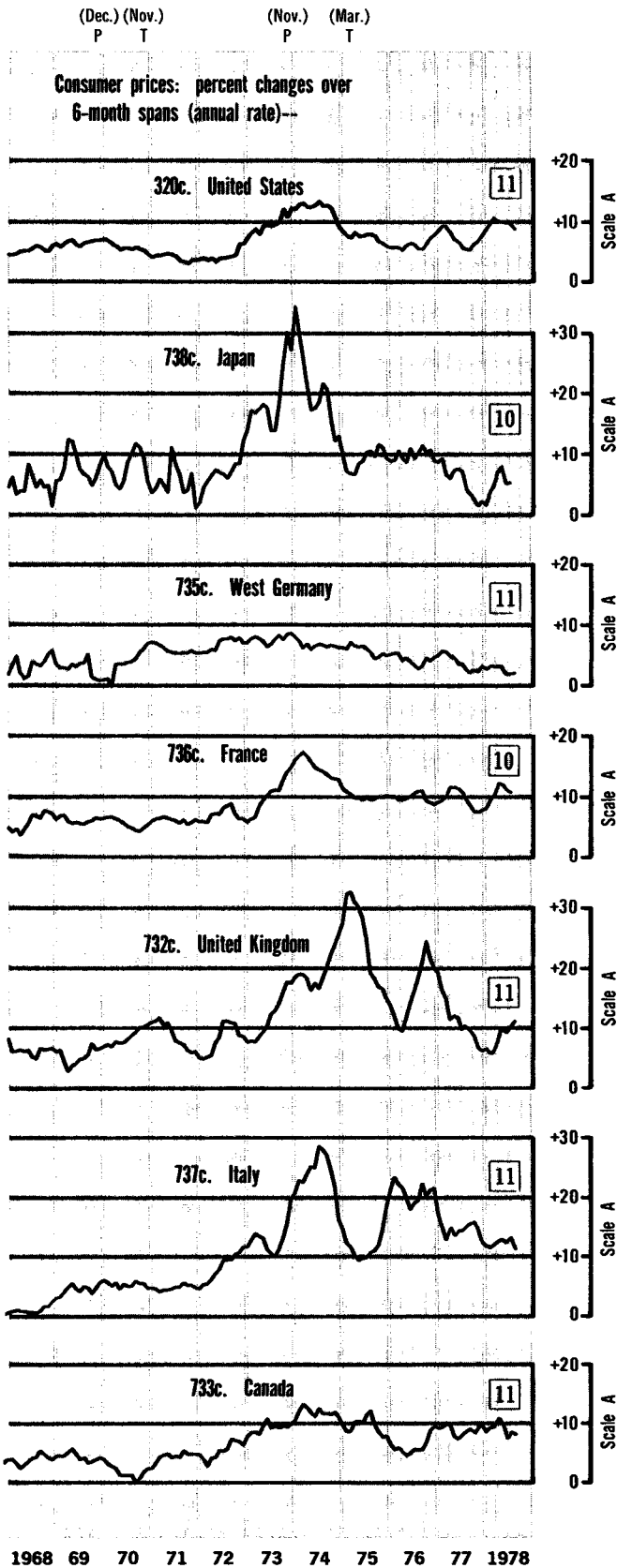
NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.

Chart F1. Industrial Production



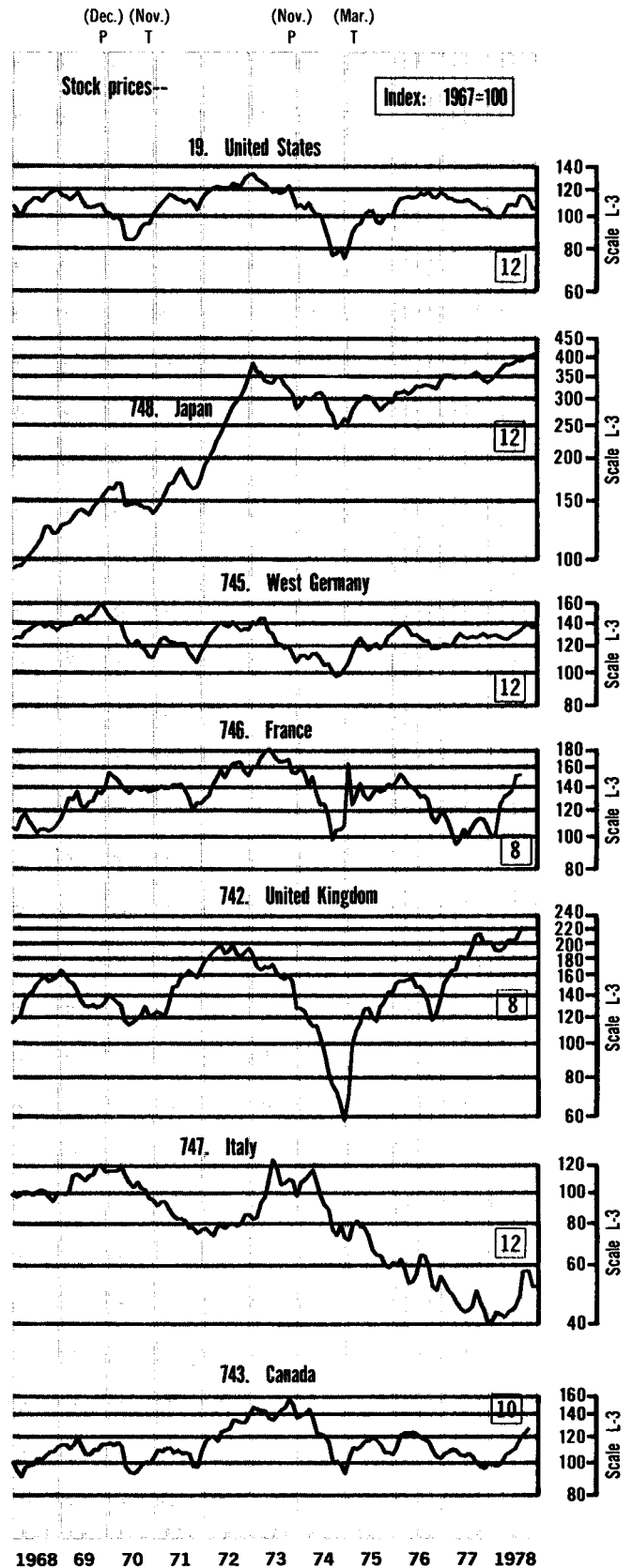
Current data for these series are shown on page 94.

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
				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)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1976									
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	114.0	103.1	107.1	114.9	100.4
December	135.4	134.3	r133.4	98.1	114.9	103.8	106.0	115.2	r100.7
1978									
January	r134.4	132.6	r135.8	97.1	r113.6	104.4	103.9	(H) 115.2	r97.6
February	r135.3	133.6	r137.7	96.7	114.3	105.4	102.8	114.0	r97.0
March	135.0	135.4	r139.1	97.7	r113.5	105.7	103.7	112.8	r97.3
April	136.6	137.9	r139.6	98.4	113.3	106.1	106.1	113.5	r98.8
May	136.7	138.0	r142.0	97.5	r113.5	(H) 106.3	108.0	113.2	r97.2
June	137.4	138.6	r144.2	97.2	r114.6	106.0	r108.3	112.9	r96.1
July	136.1	138.8	r145.6	96.9	114.0	r104.5	r108.3	r112.3	r95.3
August	r136.8	140.1	r146.7	96.8	r114.1	104.9	r109.9	111.7	r95.5
September	r138.0	r140.0	r148.4	97.9	r114.9	104.7	(H) r110.3	r113.2	r94.3
October	(H) 138.6	141.4	(H) 150.6	r98.2	(H) r115.5	r105.3	r109.7	r113.2	r93.9
November	¹ 137.7	(H) ² 142.8	(H) ³ 157.2	(H) p98.6	p114.4	p105.4	p108.0	p111.8	p90.8
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.

I CYCLICAL INDICATORS

B 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	40.3	3.4	3.8	361	0.9	1.9	0.753	151	162.91
September	40.4	3.6	4.1	328	0.8	2.0	0.754	152	r162.93
October	r40.4	3.6	4.4	325	0.9	^H 2.3	^H 0.817	161	r163.56
November	p40.6	p3.7	^H p4.5	p334	^H p0.8	p2.2	p0.811	^H p161	^H p165.28
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.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payroll, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	39. 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)	31. 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	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	86,149	25,463	58.62	5,968	5.9	3.5	11.2	1.2
September	91,457	r86,163	r25,471	58.72	6,002	6.0	3.2	11.6	1.3
October	91,812	r86,567	r25,664	58.82	5,870	5.8	3.0	11.8	1.4
November	H 92,470	H p87,034	H p25,878	H 59.08	5,912	5.8	H p3.0	H 11.2	H 1.2
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	62 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 (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1978									
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 .....	...	r1,719.2	r1,138.5	r986.9	247.6	146.1	141.1	155.0	...
August	H r1,391.4	r1,731.1	r1,142.6	r990.3	246.4	r147.1	r142.2	155.6	H r630.2
September .....	...	r1,744.7	r1,144.8	r992.9	r246.1	147.7	r142.9	r156.6	...
October .....	...	r1,767.2	r1,152.8	r1,001.3	r248.0	r148.5	r144.1	r157.0	...
November	H p1,784.5	H e1,158.0	H e1,006.7	H p250.5	H p149.5	H p145.1	H p157.8	...
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	82 PRODUCTION AND INCOME—Con.			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries [Ⓢ]
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(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 .....	...	84.0	84.5	70.04	41.92	37.73	4.62	204.52	64
June	^H 84	...	...	68.84	40.98	37.00	2.55	207.07	66
July .....	...	...	...	65.19	38.50	r36.50	-0.04	207.03	56
August .....	...	^H r85.0	^H r85.9	71.58	41.88	37.69	2.90	209.92	65
September	p83	...	...	72.64	42.28	37.39	3.73	213.65	66
October .....	...	...	...	^H r76.98	^H r44.42	^H r38.50	^H r6.69	r220.34	^H 68
November .....	...	...	...	p76.26	p43.60	p38.33	p4.63	p224.97	66
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 12, 20, and 21.



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 ⁽¹⁾ (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	(¹)			(¹)	(¹)				
January	r191,558	134,700	132.6	r51,712	r39,355	...	...	115.4	29,639
February	r193,750	136,117	134.6	r51,945	r39,532	51.7	84.5	114.5	29,043
March	r195,888	137,300	135.2	r52,062	r39,531	...	...	116.3	31,027
April	r197,764	137,951	135.4	r52,541	r39,744	...	...	115.7	29,876
May	r197,775	137,538	136.5	r52,196	r39,275	52.6	82.2	114.9	28,637
June	r200,644	138,630	136.0	r53,003	r39,762	...	...	118.6	31,600
July	r201,239	138,648	136.1	r53,026	r39,631	...	...	117.8	30,114
August	r202,057	138,789	137.0	r53,343	r39,690	52.1	88.8	117.8	32,746
September	r202,518	138,526	135.7	r53,492	r39,594	...	...	118.3	32,368
October	r201,637	138,061	135.9	r54,234	r39,937	...	...	120.1	32,887
November	r206,020	140,513	138.4	r54,926	r40,357	54.7	86.0	121.3	33,496
December	r212,249	143,579	141.3	r56,544	r41,333	...	...	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	^(H) 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	134.2	39,796
July	250,853	152,305	147.7	64,343	42,639	...	82.4	134.7	39,403
August	258,306	156,639	148.4	65,862	43,531	r67.9	78.4	r133.8	^(H) 42,605
September	r258,311	r155,349	r148.9	r66,347	r43,563	...	80.4	p133.6	p41,827
October	^(H) p264,386	^(H) p157,204	r149.8	r67,225	r43,823	...	79.3	e133.3	(NA)
November	(NA)	(NA)	^(H) p150.6	^(H) p68,726	^(H) e44,541	...	75.0	(NA)	
December									

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space 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	17.94	11.81	16.10	10.63	63.06	5.86	...	...
November	r18.49	r12.00	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	...	60.40
April	19.16	12.16	17.41	11.09	76.71	7.13	...	...
May	21.60	13.58	18.12	11.48	88.41	8.21	r14.76	...
June	20.21	12.66	18.16	11.44	83.27	7.74	...	r60.19
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	p15.98	...
September	23.47	14.33	20.15	12.38	86.38	8.02	...	H p60.88
October	H r26.64	H r16.07	H r22.22	H r13.53	84.55	7.85
November	p23.79	p14.36	p19.95	p12.16	H 91.08	H 8.46
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	150.76	222.36	160.2	140.5	44.6	95.9	2,054	137.6	59.9
June .....	...	231.96	161.8	...	...	...	2,124	156.9	...
July .....	...	232.46	163.8	...	...	...	2,119	140.6	...
August	H 155.41	242.06	165.4	H r141.7	H r45.6	H 96.1	2,025	134.7	59.7
September .....	...	H r251.84	r166.0	...	...	...	r2,075	149.2	...
October	p247.80	r166.9	r2,095	148.1	...
November	ra161.24	(NA)	H p168.1	p2,104	148.6	...
December	ra161.34

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

¹First quarter 1979 (anticipated); second quarter 1979 (anticipated) is 167.82.

I B

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 ^a (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 .....	...	r7.22	r23.72	32.3	2.17	356.92	240.32	61.62	1.56	154.70
July .....	...	r5.17	r15.24	28.6	0.89	359.30	240.83	62.18	1.58	155.59
August	r9.0	r15.94	r10.53	42.2	1.52	362.82	242.10	62.87	1.55	157.11
September .....	...	r12.92	r10.39	r23.2	2.43	r364.75	r242.43	H 62.96	1.56	159.54
October	p14.93	p12.97	p38.1	2.45	H p367.92	H p243.12	62.68	p1.55	H 161.99
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ⁽¹⁾	19. Index of stock prices, 500 common stocks ⁽¹⁾	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	Smoothed data ²			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
	(Percent)	(Percent)			(1967=100)	(1941-43=10)			
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	1.17	1.16	219.8	88.82	...	...	...	...	...
April	1.35	0.94	220.3	92.71	...	...	...	...	...
May	0.26	0.92	217.8	97.41	H 120.5	H 78.4	78.4	51.5	H 10.5
June	2.07	1.08	222.1	97.66	...	...	...	...	...
July	1.40	1.24	224.7	97.19	...	...	...	...	...
August	0.19	1.23	232.6	103.92	r119.2	r76.1	r79.0	r51.1	r10.3
September	1.19	1.07	239.1	103.86	...	...	...	...	...
October	1.64	0.97	249.4	100.58
November	1.88	1.29	H 254.8	94.71
December			3 250.9	95.94

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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 December 5, 12, and 19. ⁴Average for December 6, 13, and 20.

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									
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	H 185.7	H 117.5	194.6	1.017	165.6	76.3
June .....	...	...	123.0	...	...	...	...	165.6	...
July .....	...	...	123.3	...	...	...	...	166.1	...
August	6.6	5.4	124.5	r184.5	r113.5	H r197.8	H r1.038	165.1	r76.2
September	r125.2	r165.4	...
October	H r125.4	r167.2	...
November	p124.7	H p168.9	...
December

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(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	H 1.30	1.07	0.84	225.3	525.9	...	1.945	55.18
November	0.13	0.91	0.76	0.88	225.0	529.4	5.607	1.952	66.28
December	0.61	1.01	0.72	0.87	225.5	532.6	...	1.954	64.81
1977									
January	0.77	0.93	0.95	0.83	225.4	533.3	...	1.942	59.32
February	0.44	0.76	1.04	0.86	224.2	532.2	5.689	1.952	58.36
March	0.69	0.81	0.75	0.91	224.4	533.2	...	1.964	71.80
April	1.16	0.91	0.84	0.89	225.1	533.6	...	1.958	81.52
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	76.76
August	0.55	0.64	0.93	0.87	226.2	540.1	5.796	1.952	85.98
September	0.76	0.75	1.03	0.97	227.0	542.0	...	1.958	94.20
October	0.87	0.79	1.20	1.04	228.2	544.5	...	1.968	88.38
November	0.09	0.50	0.98	H 1.06	227.5	544.9	5.812	1.978	88.28
December	0.68	0.51	0.92	1.05	228.0	H 545.3	...	1.988	94.02
1978									
January	0.95	0.79	1.05	1.01	H 228.3	545.2	...	1.980	75.01
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	H 1.63	0.94	1.01	0.83	227.7	542.4	...	2.011	86.69
May	0.60	0.59	0.90	0.85	226.9	540.5	5.954	2.014	98.44
June	0.63	0.65	0.72	0.88	226.3	539.3	...	2.017	99.40
July	0.40	0.67	0.72	0.83	226.1	540.2	...	r2.032	83.39
August	0.71	0.86	0.76	0.76	226.4	541.8	H r5.978	r2.028	H 102.23
September	1.18	1.04	H r1.24	r0.82	227.5	543.6	...	r2.023	95.96
October	0.30	0.58	r0.68	r0.90	226.3	542.3	...	r2.037	p93.40
November	p-0.39	p0.36	p0.89	p0.92	p224.2	p541.3	...	H p2.050	(NA)
December	² -0.33	² 0.25							

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

Series 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 December 6 and 13.

I B

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		(¹)							
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	r25.28	...	168.54	2.37	433	61	4.61	4.60
February	15.76	r28.33	256,468	194.20	2.37	-114	79	4.68	4.66
March	9.48	r40.42	...	248.20	2.37	155	110	4.69	4.61
April	2.53	r37.07	...	207.27	2.40	-62	73	4.73	4.54
May	8.18	r34.80	262,804	473.89	2.43	72	200	5.35	4.94
June	13.91	r30.77	...	305.86	2.38	-149	262	5.39	5.00
July	-0.65	r28.88	...	577.82	2.41	12	336	5.42	5.15
August	13.04	r35.22	310,520	338.25	2.34	-872	1,071	5.90	5.50
September	5.93	r34.14	...	^H 96.99	2.36	-443	634	6.14	5.77
October	11.70	r38.48	...	115.69	2.41	-980	^H 1,319	6.47	6.19
November	14.05	r43.15	305,232	200.29	2.24	-705	840	6.51	6.16
December	2.35	r42.95	...	168.32	2.36	-384	558	6.56	6.06
1978									
January	11.93	r29.24	...	168.31	2.42	-176	481	6.70	6.45
February	26.50	r34.34	^H 314,592	205.01	2.48	-272	405	6.78	6.46
March	19.73	r48.91	...	324.41	2.51	-38	344	6.79	6.32
April	22.19	r49.27	...	202.99	2.44	-475	539	6.89	6.31
May	^H 32.98	^H r51.36	310,940	160.40	2.28	-975	1,227	7.36	6.43
June	25.63	r50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July	3.94	r41.59	...	231.82	2.42	^H -1,146	1,286	7.81	7.07
August	r12.00	r43.58	p296,444	(NA)	2.37	-885	1,147	8.04	7.04
September	r11.90	r44.16	...	...	2.42	-993	1,068	8.49	7.84
October	r12.29	37.48	(NA)	r-1,049	r1,261	8.96	8.13
November	p10.54	(NA)	p-925	p722	^H 9.76	^H 8.79
December	2-12.35	2-590	2646	9.80	9.03

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

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended December 6 and 13. ³Average for weeks ended December 6, 13, and 20. ⁴Average for weeks ended December 7, 14, and 21.

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	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 [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1976							(²)		(²)
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	r191,713	117,463	r13.21
February	8.18	7.16	5.89	8.50	7.48	6.25	r194,074	118,776	r13.20
March	8.33	7.20	5.89	8.58	7.50	6.25	r197,442	119,566	r13.24
April	8.30	7.13	5.73	8.57	7.52	6.25	r200,531	119,777	r13.37
May	8.38	7.17	5.75	(NA)	7.37	6.41	r203,431	120,459	r13.49
June	8.08	6.99	5.62	8.74	7.93	6.75	r205,995	121,618	r13.58
July	8.12	6.98	5.63	8.74	7.96	6.75	r208,402	121,564	r13.59
August	8.06	7.01	5.62	8.74	7.87	6.83	r211,337	122,651	r13.72
September	8.11	6.94	5.51	8.72	8.22	7.13	r214,182	123,145	r13.76
October	8.21	7.08	5.64	8.78	8.35	7.52	r217,389	124,120	r13.78
November	8.26	7.16	5.49	8.78	8.66	7.75	r220,985	125,291	r13.87
December	8.39	7.24	5.57	8.91	8.77	7.75	r224,564	125,487	r13.96
1978									
January	8.70	7.51	5.71	9.11	8.70	7.93	r227,001	126,481	r14.05
February	8.70	7.60	5.62	(NA)	8.95	8.00	r229,863	128,689	r14.15
March	8.70	7.63	5.61	9.29	8.98	8.00	r233,939	130,333	r14.21
April	8.88	7.74	5.80	9.37	8.92	8.00	r238,045	132,182	r14.26
May	9.00	7.86	6.03	9.67	9.01	8.27	r242,325	134,930	r14.41
June	9.15	7.94	6.22	(NA)	9.45	8.63	r246,532	137,066	r14.54
July	9.27	8.10	H 6.28	9.92	9.70	9.00	r249,998	137,394	r14.54
August	8.83	7.88	6.12	9.78	9.97	9.01	r253,630	r138,394	r14.65
September	r8.78	7.82	6.09	9.78	10.19	9.41	r257,310	r139,386	H r14.75
October	r9.14	8.07	6.13	r9.93	H 10.65	9.94	H 260,433	140,410	p14.74
November	H 9.30	H 8.16	6.19	H 9.99	(NA)	H 10.94	(NA)	H p141,288	(NA)
December	a 9.19	8.27	6.37			11.50		a 140,259	

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

¹Beginning February 1977, data are monthly and represent the banking system. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended December 1, 8, and 15. ⁴Average for weeks ended December 7 and 14. ⁵Average for December 1 through 21. ⁶Average for weeks ended December 6 and 13.



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	47.1	70.1	77.9
April	66.7	58.3	100.0	100.0	66.7	100.0	72.5	35.0	82.4	52.9	62.8	68.9
May	45.8	r45.8	50.0	100.0	100.0	83.3	7.5	52.5	11.8	p58.8	56.4	67.7
June	62.5	50.0	75.0	100.0	91.7	83.3	60.0	r95.0	58.8	(NA)	67.2	r59.6
July	37.5	54.2	75.0	100.0	91.7	100.0	37.5	p87.5	49.0		54.9	r59.9
August	r45.8	180.0	100.0	*100.0	83.3	*100.0	32.5		42.2		51.7	p70.9
September	50.0		62.5		83.3		r57.5		p90.2		r57.6	
October	45.8		100.0		66.7		r52.5		(NA)		r70.3	
November	150.0		*100.0		*100.0		p72.5				r79.9	
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 manu- facturers' new orders, durable goods indus- tries (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, manu- facturing, Citibank (about 1,000 cor- porations)	
	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	...	48	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	³ 49.1	52	...
February	71.4	91.4	...	...	50.0	83.3	34.6	² 66.7	30.6	³ 62.1	...	80
March	54.3	71.4	...	p50	75.0	91.7	46.2	² 58.3	50.0	³ 69.8	...	...
April	62.9	80.0	r24	...	83.3	89.6	50.0	69.2	90.7	³ 82.8	63	...
May	42.9	77.1	...	...	54.2	91.7	61.5	80.8	90.7	³ 86.2	...	...
June	45.7	r91.4	...	...	87.5	91.7	80.8	84.6	59.3	³ 87.7	...	...
July	31.4	p82.9	p65	...	58.3	79.2	65.4	88.5	28.8	³ 70.2	52	...
August	81.4	...	...	...	r58.3	p89.6	69.2	⁴ 92.3	98.3	...	...	...
September	51.4	...	...	...	r75.0	...	76.9	...	37.3	...	...	...
October	r77.1	...	...	...	r66.7	...	88.5	...	8.6	...	...	...
November	p51.4	...	...	...	p75.0	...	80.8	...	0.0	...	...	...
December .....	...	...	...	...	...	...	⁴ 42.3	...	...	...	...	...

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 December 5, 12, and 19.

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 ①		972. Net profits, manufacturing and trade ¹ ①		973. Net sales, manufacturing and trade ¹ 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)	
1976										
First quarter	66.7	61.1	75.0	80	82	76	76	82	82	
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84	
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90	
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87	
1977										
First quarter	66.7	61.1	66.7	80	80	71	78	80	82	
Second quarter	75.0	72.2	66.7	83	86	74	80	81	86	
Third quarter	88.9	69.4	66.7	82	88	74	84	84	90	
Fourth quarter	44.4	58.3	72.2	82	84	76	82	85	86	
1978										
First quarter	61.1	77.8	61.1	83	82	73	79	84	86	
Second quarter	88.9	69.4	66.7	86	83	76	82	86	87	
Third quarter	61.1	63.9	61.1	86	88	78	84	88	92	
Fourth quarter		72.2	69.4		86		83		90	
1979										
First quarter			55.6		80		78		85	
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ ①		975. Level of inventories, manufacturing and trade ¹ ①		976. Selling prices, manufacturing ¹ ①		977. Selling prices, wholesale trade ¹ ①		978. Selling prices, retail trade ¹ 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)
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter	61	61	74	72	87	86	88	86	92	89
Fourth quarter	62	59	75	70	87	82	90	84	92	88
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	64	62	76	73	90	87	93	87	94	92
Fourth quarter		62		74		87		90		92
1979										
First quarter		60		70		86		88		90
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those, indicated by ①, 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								
	April	May	June	July	August	September	October ^r	November ^p	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	+ 40.8	- 40.4	+ 40.5	o 40.5	- 40.3	+ 40.4	o 40.4	+ 40.6	
Percent rising of 20 components	(72)	(8)	(60)	(38)	(32)	(58)	(52)	(72)	
Durable goods industries:									
Lumber and wood products	+ 40.2	- 39.5	+ 40.0	- 39.8	- 39.3	+ r39.6	+ 40.0	o 40.0	
Furniture and fixtures	o 40.1	- 39.4	+ 39.5	- 39.3	- 39.0	- 38.8	+ 38.9	+ 39.1	
Stone, clay, and glass products	+ 42.0	- 41.6	+ 41.9	- 41.7	- 41.6	+ 41.8	o 41.8	+ 41.9	
Primary metal industries	o 41.5	+ 41.7	+ 41.8	o 41.8	+ 42.0	- 41.8	+ 42.2	o 42.2	
Fabricated metal products	+ 41.4	- 41.1	- 41.0	o 41.0	- 40.9	o 40.9	- 40.8	+ 41.0	
Machinery, except electrical	o 42.3	- 42.1	+ 42.3	- 42.2	- 41.8	+ r41.9	+ 42.0	+ 42.2	
Electrical equipment and supplies	- 40.4	- 40.2	o 40.2	+ 40.7	- 40.4	- r40.1	+ 40.2	+ 40.4	
Transportation equipment	+ 42.4	- 41.8	+ 42.0	+ 42.1	- 41.8	+ r42.5	o 42.5	+ 42.7	
Instruments and related products	+ 41.4	- 40.8	o 40.8	- 40.7	+ 41.0	- r40.9	o 40.9	- 40.6	
Miscellaneous manufacturing industries	+ 39.1	- 38.8	o 38.8	o 38.8	+ 39.0	o 39.0	- 38.8	o 38.8	
Nondurable goods industries:									
Food and kindred products	+ 40.1	- 39.8	- 39.6	+ 39.8	- 39.5	o 39.5	+ 39.8	o 39.8	
Tobacco manufactures	- 38.7	o 38.7	+ 39.6	- 38.6	- 37.7	+ r37.9	- 36.9	+ 37.2	
Textile mill products	+ 40.9	- 40.5	- 40.3	- 40.2	+ 40.4	o r40.4	o 40.4	+ 40.5	
Apparel and other textile products	+ 36.3	- 35.9	- 35.8	o 35.8	- 35.6	+ 35.7	- 35.1	+ 35.8	
Paper and allied products	+ 43.5	- 42.9	o 42.9	o 42.9	- 42.7	o 42.7	o 42.7	+ 43.1	
Printing and publishing	- 37.9	- 37.3	+ 37.5	+ 37.6	- 37.4	+ 37.8	- 37.7	+ 37.9	
Chemicals and allied products	- 42.0	- 41.9	o 41.9	- 41.8	+ 41.9	- r41.8	+ 42.0	o 42.0	
Petroleum and coal products	+ 43.6	- 42.9	+ 43.4	+ 43.9	+ 44.3	- 43.8	o 43.8	- 43.7	
Rubber and plastic products, n.e.c.	+ 41.3	- 41.1	o 41.1	- 40.9	o 40.9	+ r41.0	o 41.0	+ 41.2	
Leather and leather products	+ 38.1	- 37.6	- 37.4	- 37.2	- 37.1	+ r37.2	- 36.8	- 36.5	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	+ 70,033	o 70,045	- 68,840	- 65,187	+ 71,582	+ 72,645	+ 76,984	- 76,263	
Percent rising of 35 components	(63)	(43)	(46)	(31)	(81)	(51)	(77)	(51)	
Primary metals	+ 10,308	+ 10,754	- 10,428	- 10,095	+ 10,876	+ 11,233	+ 11,722	- 11,223	
Fabricated metal products	+ 8,778	- 8,023	- 7,736	- 7,524	+ 8,294	- 8,196	+ 8,524	+ 8,886	
Machinery, except electrical	- 11,536	+ 11,872	- 11,477	+ 11,669	+ 11,830	+ 12,708	+ 13,234	- 13,004	
Electrical machinery	+ 8,626	- 8,352	- 8,239	- 7,902	+ 8,730	+ 8,919	+ 8,988	- 8,970	
Transportation equipment	- 17,721	+ 18,019	- 17,953	- 15,226	+ 18,516	+ 18,536	+ 20,553	- 20,424	
Other durable goods industries	+ 13,064	- 13,025	- 13,007	- 12,771	+ 13,336	- 13,053	+ 13,963	- 13,756	

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								
	April	May	June	July	August	September ^r	October ^r	November ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)									
All industrial production.....	+ 143.2	+ 143.9	+ 144.9	+ 146.1	+ r147.1	+ 147.7	+ 148.5	+ 149.5	
Percent rising of 24 components ²	(83)	(54)	(88)	(58)	(58)	(75)	(67)	(75)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals.....	+ 114.3	+ 115.5	+ 117.5	+ 123.0	+ r126.0	+ 127.8	+ 128.4	+ 129.4	
Fabricated metal products.....	+ 139.5	+ 140.4	+ 142.3	+ 144.0	+ r145.8	+ 146.3	+ 146.6	+ 147.5	
Machinery and allied goods									
Nonelectrical machinery.....	+ 152.2	+ 152.9	+ 154.6	+ 156.1	+ 157.3	+ 158.7	+ 160.3	+ 161.7	
Electrical machinery.....	+ 152.3	+ 152.9	+ 154.1	+ 157.9	- r156.9	+ 158.3	o 158.3	+ 159.1	
Transportation equipment.....	+ 130.5	- 130.1	+ 130.4	+ 132.1	+ 133.4	- 132.9	+ 137.3	+ 139.1	
Instruments.....	+ 170.5	- 169.8	+ 170.9	+ 172.2	+ r175.4	- 174.6	+ 175.0	+ 175.7	
Lumber, clay, and glass									
Clay, glass, and stone products.....	+ 156.7	+ 157.9	+ 159.8	- 158.8	+ r159.5	+ 160.9	+ 161.6	(NA)	
Lumber and products.....	+ 136.9	- 136.5	+ 138.7	- 138.1	- 136.9	+ 139.2	+ 140.4	(NA)	
Furniture and miscellaneous									
Furniture and fixtures.....	- 148.9	+ 152.8	+ 156.2	+ 158.1	+ r159.0	+ 160.3	- 160.2	(NA)	
Miscellaneous manufactures.....	- 152.9	- 152.7	+ 153.5	- 153.2	+ 153.8	+ 154.1	o 154.1	+ 154.8	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products.....	+ 138.1	+ 138.5	+ 140.4	+ 141.0	- r139.5	+ 142.0	+ 142.6	(NA)	
Apparel products.....	+ 126.1	- 125.8	+ 126.8	- 124.5	+ r127.2	+ 130.7	(NA)	(NA)	
Leather and products.....	+ 76.0	- 75.7	- 75.1	- 74.5	- 74.0	- 73.1	- 72.7	(NA)	
Paper and printing									
Paper and products.....	+ 145.7	+ 146.6	+ 148.0	- 140.5	+ r141.9	+ 142.7	+ 144.9	+ 147.2	
Printing and publishing.....	- 128.6	- 128.2	+ 128.7	+ 130.3	- r129.5	+ 131.0	+ 131.2	+ 131.6	
Chemicals, petroleum, and rubber									
Chemicals and products.....	+ 185.5	+ 188.1	+ 191.1	+ 192.3	- r192.2	+ 192.8	+ 193.9	(NA)	
Petroleum products.....	+ 141.7	+ 143.4	- 142.8	+ 144.3	- r144.1	+ 145.4	+ 145.6	+ 145.8	
Rubber and plastics products.....	+ 249.1	+ 252.7	+ 255.5	+ 259.1	+ r261.1	+ 263.3	- 262.0	(NA)	
Foods and tobacco									
Foods.....	+ 143.1	- 142.8	- 141.8	+ 142.9	+ r144.0	+ 144.2	- 143.8	(NA)	
Tobacco products.....	+ 121.0	- 120.2	+ 122.7	- 120.8	- 118.6	+ 120.6	(NA)	(NA)	
Mining:									
Coal.....	+ 129.5	+ 131.7	+ 136.4	- 131.7	- 124.9	- 114.7	+ 145.5	+ 148.9	
Oil and gas extraction.....	+ 127.3	- 126.3	+ 127.1	- 126.8	- r126.2	- 125.3	- 124.9	- 124.7	
Metal, stone, and earth minerals									
Metal mining.....	- 122.3	- 120.0	+ 121.1	- 117.0	+ 117.9	- 116.0	+ 121.5	(NA)	
Stone and earth minerals.....	+ 128.9	+ 130.1	+ 130.7	+ 131.3	+ 131.6	+ 133.0	+ 133.3	(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.

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components ¹	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1978									
	April	May	June	July	August	September	October	November	December ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	+ 220.3	- 217.8	+ 222.1	+ 224.7	+ 232.6	+ 239.1	+ 249.4	+ 254.8	- 250.9	
Percent rising of 13 components	(50)	(62)	(81)	(65)	(69)	(77)	(88)	(81)	(42)	
	Dollars									
Copper scrap (pound)	+ 0.490	+ 0.498	+ 0.501	- 0.498	+ 0.524	+ 0.529	+ 0.552	- 0.538	+ 0.542	
(kilogram)	1.080	1.098	1.105	1.098	1.155	1.166	1.217	1.186	1.195	
Lead scrap (pound)	- 0.119	- 0.108	o 0.108	o 0.108	+ 0.128	+ 0.144	+ 0.174	- 0.171	- 0.159	
(kilogram)	0.262	0.238	0.238	0.238	0.282	0.317	0.384	0.377	0.351	
Steel scrap (U.S. ton)	+ 77.000	- 71.400	+ 73.250	+ 77.750	- 74.800	- 70.000	+ 72.000	+ 80.000	+ 87.000	
(metric ton)	84.877	78.704	80.743	85.704	82.452	77.161	79.366	88.184	95.900	
Tin (pound)	- 4.980	+ 5.264	+ 5.525	+ 5.624	+ 5.850	+ 6.252	+ 6.934	+ 7.018	- 6.557	
(kilogram)	10.979	11.605	12.180	12.399	12.897	13.783	15.287	15.472	14.456	
Zinc (pound)	- 0.290	o 0.290	+ 0.298	+ 0.300	+ 0.320	+ 0.328	+ 0.339	+ 0.348	o 0.348	
(kilogram)	0.639	0.639	0.657	0.661	0.705	0.723	0.747	0.767	0.767	
Burlap (yard)	- 0.216	- 0.184	+ 0.185	- 0.181	- 0.180	- 0.176	- 0.174	+ 0.180	o 0.180	
(meter)	0.236	0.201	0.202	0.198	0.197	0.192	0.190	0.197	0.197	
Cotton, 12-market average (pound)	- 0.546	+ 0.575	- 0.572	- 0.568	+ 0.597	+ 0.602	+ 0.642	+ 0.655	- 0.644	
(kilogram)	1.204	1.268	1.261	1.252	1.316	1.327	1.415	1.444	1.420	
Print cloth, average (yard)	+ 0.552	+ 0.561	+ 0.575	+ 0.580	+ 0.582	+ 0.590	+ 0.594	+ 0.610	o 0.610	
(meter)	0.604	0.614	0.629	0.634	0.636	0.645	0.650	0.667	0.667	
Wool tops (pound)	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	o 2.580	+ 2.596	+ 2.600	o 2.600	
(kilogram)	5.688	5.688	5.688	5.688	5.688	5.688	5.723	5.732	5.732	
Hides (pound)	+ 0.475	o 0.475	+ 0.482	+ 0.510	+ 0.552	+ 0.618	+ 0.630	+ 0.686	+ 0.687	
(kilogram)	1.047	1.047	1.063	1.124	1.217	1.362	1.389	1.512	1.515	
Rosin (100 pounds)	+ 28.500	o 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)	62.831	62.831	62.831	62.831	62.831	62.831	62.831	62.831	62.831	
Rubber (pound)	- 0.442	+ 0.459	+ 0.493	+ 0.497	+ 0.520	+ 0.549	+ 0.578	+ 0.582	- 0.556	
(kilogram)	0.974	1.012	1.087	1.096	1.146	1.210	1.274	1.283	1.226	
Tallow (pound)	+ 0.177	+ 0.179	+ 0.185	+ 0.190	- 0.189	+ 0.195	+ 0.199	+ 0.202	- 0.192	
(kilogram)	0.390	0.395	0.408	0.419	0.417	0.430	0.439	0.445	0.423	

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 December 5, 12, and 19.

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	r2,136.1	r48.6	r9.6	r1,391.4	r8.8	r2.6	r6,360	r1,382.4
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	r1,458.4	r968.7	r4,469	r1,356.9	r895.1	r199.5	r144.8
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	r531.7	r340.4	r625.8	r410.0	r350.1	r210.4	r336.5	r201.4
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	r13.6	r9.0	r439.8	r276.7	154.0	100.4	r285.8	r176.3
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-10.7	r9.2	r210.1	r109.0	r220.8	r99.7	r1,728.4	r1,317.1
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	114.5	24.3	r165.2	r107.4	r326.2	r249.8	r75.9	
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
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	r0.6	r5.2	r63.5	10.6	5.1	0.6	r-0.5
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	7.2	r13.4	r76.2	6.6	1.4	r9.6	6.2
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.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ①	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1976										
January .....	...	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 .....	...	r6.9	...	r8.0	196.7	0.5	9.2	213.8	0.0	9.3
August	r153.5	...	r155.6	...	197.7	0.6	8.3	214.5	0.3	6.4
September	199.1	0.7	...	215.3	0.4	...
October	200.7	0.8	...	217.1	0.8	...
November	201.8	0.5	...	217.8	0.3	...
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	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index ^①	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index ^①	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. 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	0.7	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	11.2	204.1	0.5	8.5	231.7	1.3	25.3
April	206.5	1.1	9.9	206.1	0.8	8.1	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	209.6	0.7	8.0	208.7	0.7	8.2	243.1	1.8	9.4
July	r210.7	0.3	8.5	r210.1	r0.6	8.6	241.7	-0.6	9.5
August	210.4	r0.2	8.4	211.2	r0.6	8.7	238.6	-1.3	12.4
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	215.7	0.7		216.0	0.7		253.3	1.5	
December									

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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.

II **B**

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	8.5	194.6	0.6	7.9	187.5	0.6	11.7
April	212.4	0.5	r7.4	195.7	0.6	8.1	190.4	1.5	r10.9
May	213.7	0.6	6.5	197.3	0.8	7.5	191.6	0.6	7.7
June	214.6	0.4	6.3	198.7	0.7	7.5	193.1	0.8	8.3
July	r215.5	0.4	7.9	199.9	0.6	7.4	r194.0	r0.5	7.2
August	216.4	r0.4	8.1	200.6	0.4	8.0	193.4	-0.3	7.3
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	222.2	0.7		205.0	1.0		198.5	0.7	
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.

II **B**

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 (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1976									
January	177.4	0.7	7.1	106.2	r0.2	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	r195.4	...	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	r203.6	...	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	r206.9	...	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	...	r12.2	...
February	206.6	0.3	8.7	109.5	-0.4	-0.5	r220.9	...	r9.3
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	7.9	109.0	-0.5	-1.4	225.3	...	...
June	212.2	0.6	r7.7	108.7	-0.3	r-1.4	...	...	...
July	214.0	0.8	r7.4	109.0	0.3	r-1.6	...	r9.3	...
August	214.6	0.3	p7.5	108.7	-0.3	p-0.7	r230.4	...	...
September	r216.2	0.7	...	108.7	0.0
October	r217.9	0.8	...	r108.7	r0.0
November	p218.9	p0.5	...	p108.6	p-0.1
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.

II B

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									
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	r115.2
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.7	...	6.8	5.2	...	0.1	...	...
November	r114.9	...	1.3	...	...	117.2	...	1.1	114.9
December .....	...	...	...	...	...	...	...	...	...
1977									
January	r115.0	0.3	...	9.0	7.5	...	2.5	...	...
February .....	...	...	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	...	1.2	...	...	117.6	...	r0.1	115.5
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.3	...	p6.7	p5.9	...	1.2	...	...
May	r116.4	...	...	...	...	118.0	...	...	r116.0
June .....	...	...	...	...	...	...	...	...	...
July	0.7	...	p7.0	p5.7	...	r3.4
August	r116.6	r119.0	r116.6
September
October
November
December

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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.



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	101,647	95,735	80.0	50.1	58.5	5,912	2,140	2,212	1,560	4,532	3,171
December											

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Graphs of these series are shown on page 51.

II D

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 .....	...	...	...	...	...	...	9,818	7,278	60,549	3,437
July .....	...	...	...	...	...	...	10,188	r3,862	61,833	2,281
August	r-22.7	r441.7	r464.5	r23.4	r329.2	r305.8	10,169	r4,500	62,028	3,357
September	10,436	4,655	62,730	3,518
October	(NA)	(NA)	(NA)	r3,236
November	p4,629
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	85.9	6,885	39,151	8,426	2,755	1,171	2,062	1,002	...	...
August	r87.1	6,877	39,697	9,810	2,811	1,180	2,062	994	r99.6	4.7
September	r87.3	6,761	40,281	7,934	2,933	r1,181	2,062	980	...	...
October	r87.3	6,932	r40,755	(NA)	r2,762	p1,192	2,058	981
November	p87.3	(NA)	p42,454	(NA)	p2,931	(NA)	p2,050	(NA)
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	r3,082	1,812
August	12,469	2,774	2,528	14,090	3,291	1,666
September	13,429	2,512	2,815	15,120	3,448	1,822
October	13,010	(NA)	(NA)	15,138	(NA)	(NA)
November	(NA)			(NA)		
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	r-1,630	r44,751	r46,381	r-7,025	r29,477	r36,502	7,796	3,197
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	r-1,440	r46,276	r47,716	r-6,634	r30,629	r37,263	8,088	3,601
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	r-1,609	r47,131	r48,740	r-7,268	r31,009	r38,277	8,220	3,610
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	r-5,903	r45,050	r50,953	r-10,203	r29,461	r39,664	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	r-1,785	r53,976	r55,761	-7,802	35,067	42,869	r10,003	r5,420
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	p-2,557	p55,559	p58,116	rp-8,045	rp36,930	rp44,975	p9,946	p5,396
September
October
November
December

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Graphs of these series are shown on page 57.

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



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								
January	125.9	141	172.6	145	146	113	130.8	141.0
February	127.6	142	176.9	148	147	114	139.0	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	145.2	147.7
June	129.8	145	184.5	149	150	116	139.7	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	143.7	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	153.4	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	139.7	150.5
August	138.1	149	191.6	152	152	123	140.9	151.1
September	138.5	150	191.2	153	152	123	144.5	151.6
October	138.9	149	190.1	152	150	122	138.3	152.6
November	139.3	149	193.4	152	152	122	141.2	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	144.0	151.7
February	139.2	152	197.0	152	152	124	148.1	154.8
March	140.9	150	201.2	152	157	123	147.1	155.8
April	143.2	152	201.3	152	159	128	142.3	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	146.1	(NA)	200.3	157	155	126	144.0	r157.6
August	r147.1		p203.5	156	p155	p128	p142.3	156.7
September	147.7		(NA)	p157	(NA)	(NA)	(NA)	r161.5
October	r148.5			(NA)				p161.4
November	p149.5							(NA)
December								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(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	5.0	161.5	1.6	235.7	10.4	318.2	10.1
August	197.7	8.3	253.3	(NA)	161.0	1.8	237.1	(NA)	320.3	11.0
September	199.1		256.4		160.6		238.6		321.6	
October	200.7		256.8		160.6		240.8		323.1	
November	201.8		(NA)		161.1		(NA)		325.3	
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)							
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	11.1	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	118.0
September	296.2		205.2		113.0	387.6	136.4	(NA)	(NA)	57.3	122.3
October	299.4		207.3		109.4	395.0	138.7			57.5	126.8
November	301.4		209.0		103.3	398.9	134.8			51.6	(NA)
December					p104.4	p404.9	p134.6			p51.6	

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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	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (HOURS)													AVERAGE FOR PERIOD				
1947...	40.5	40.5	40.4	40.5	40.5	40.4	40.2	39.8	40.3	40.3	40.4	40.7	40.5	40.5	40.1	40.5	40.4
1948...	40.4	40.2	40.4	40.4	40.2	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.3	40.3	39.9	39.6	40.0
1949...	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.3	38.9	39.2	39.2	39.1
1950...	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	39.7	40.3	40.9	40.9	40.4
1951...	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7	40.3	40.5	41.1	40.6
1953...	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.2	40.5	40.2	40.0	40.2
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.5	41.4	41.3	41.1	41.3
1967...	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.6
1968...	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.8
1972...	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.3	40.6	40.6	40.7	40.5
1973...	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7	40.7	40.6	40.6	40.7
1974...	40.5	40.5	40.4	39.3	40.3	40.2	40.1	40.2	40.0	40.0	39.5	39.3	40.5	39.9	40.1	39.6	40.0
1975...	39.2	38.9	38.8	39.1	39.0	39.2	39.4	39.7	39.8	39.8	39.9	40.3	39.0	39.1	39.6	40.0	39.5
1976...	40.6	40.4	40.3	39.5	40.3	40.2	40.3	40.0	39.8	39.9	40.1	40.0	40.4	40.0	40.0	40.0	40.1
1977...	39.7	40.3	40.4	40.4	40.4	40.5	40.3	40.3	40.3	40.5	40.5	40.5	40.1	40.4	40.3	40.5	40.3
1978...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING ² (HOURS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.9	2.7	2.6	2.8	2.8
1957...	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.6	2.9	2.8	2.6	2.7
1960...	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.8	2.4	2.3	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.1	2.3	2.5	2.7	2.4
1962...	2.8	2.7	2.8	2.9	2.9	2.9	2.8	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.7	2.7	2.8
1963...	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.8	2.9	2.9	2.8
1964...	2.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	2.9	3.1	3.2	3.2	3.1
1965...	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.8	3.6	4.0	4.0	3.9	3.8	3.9
1967...	3.6	3.4	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.4
1968...	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.5	3.4	3.6	3.7	3.6
1969...	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.6
1970...	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.3	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.5	3.5	3.7	3.5
1973...	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.9	3.9	3.8	3.8	3.8
1974...	3.6	3.5	3.5	2.9	3.4	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.5	3.2	3.3	2.9	3.3
1975...	2.5	2.4	2.4	2.3	2.3	2.4	2.6	2.8	2.8	2.8	2.9	3.0	2.4	2.3	2.7	2.9	2.6
1976...	3.1	3.1	3.2	2.6	3.2	3.2	3.2	3.1	3.1	3.1	3.2	3.3	3.1	3.0	3.1	3.2	3.1
1977...	3.3	3.3	3.4	3.5	3.4	3.5	3.5	3.4	3.4	3.5	3.6	3.6	3.3	3.5	3.4	3.6	3.4
1978...																	
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, MONTHLY DATA ³ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	-0.44	4.20	0.78	0.10	11.62	10.00	-9.19	-4.69	-4.93	-4.84	-10.37	...	4.17	-1.29	-6.71	...
1949...	9.18	-4.15	-4.38	-8.40	-3.71	-10.34	0.49	1.78	9.41	-6.37	-7.82	-12.86	0.22	-7.48	3.89	-9.02	-3.10
1950...	5.54	2.45	7.80	5.58	19.52	13.80	10.48	44.28	18.91	16.63	19.75	10.10	5.26	12.97	24.56	15.49	14.57
1951...	53.60	34.45	36.43	33.58	32.26	22.37	19.36	12.46	3.66	11.41	11.46	12.24	41.49	29.40	11.83		

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, SMOOTHED DATA ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	-4.36	-1.89	-0.78	-2.71	-5.57	-6.49	-6.00	-3.60	0.60	2.75	0.01	-5.30	-2.34	-4.92	-3.00	-0.85	-2.78
1950...	-7.03	-3.33	1.82	5.27	8.12	11.97	13.78	18.73	23.70	25.58	22.52	16.96	-2.85	8.45	18.74	21.69	11.51
1951...	21.65	30.27	37.10	38.16	34.45	31.75	27.03	21.36	14.94	10.50	9.01	10.27	29.67	34.79	21.11	9.93	23.87
1952...	11.10	8.24	6.42	7.45	8.73	11.29	12.36	10.66	7.61	6.03	7.73	7.91	8.59	9.16	10.21	7.22	8.79
1953...	13.66	20.61	19.56	11.68	5.09	5.45	2.19	-5.30	-12.88	-18.64	-21.21	-21.01	17.94	7.41	-5.33	-20.29	-0.07
1954...	-19.76	-17.68	-16.68	-16.48	-15.85	-15.29	-14.55	-14.61	-11.84	-6.02	-0.79	1.22	-18.04	-15.87	-13.67	-1.86	-12.36
1955...	0.96	1.85	5.30	7.01	6.72	7.33	9.43	11.40	8.77	6.99	7.25	8.46	2.70	7.02	9.87	7.57	6.79
1956...	9.74	10.45	9.66	8.60	8.61	8.76	9.76	10.40	10.87	7.79	3.71	1.84	9.96	8.66	10.34	4.45	8.35
1957...	0.76	-0.68	-2.82	-3.12	-2.45	-2.34	-4.05	-5.97	-5.49	-7.33	-10.92	-12.86	-0.91	-2.64	-5.17	-10.37	-4.77
1958...	-13.58	-15.07	-17.80	-17.01	-12.60	-7.78	-2.64	1.06	4.14	6.26	7.41	8.42	-15.48	-12.46	0.85	7.36	-4.93
1959...	9.44	14.40	18.99	20.86	16.83	9.42	6.52	7.17	9.46	10.14	9.07	8.68	14.28	15.70	7.72	9.30	11.75
1960...	5.90	2.68	-1.28	-6.95	-9.47	-8.91	-4.54	-1.98	-1.56	-2.32	-3.42	-6.21	2.43	-8.44	-2.69	-3.98	-3.17
1961...	-9.87	-10.40	-8.27	-3.07	2.10	5.94	7.72	7.61	7.81	7.65	8.16	10.20	-9.51	1.66	7.71	8.67	2.13
1962...	13.17	14.71	12.88	6.84	1.03	-0.27	2.55	5.36	5.99	7.47	6.69	4.92	13.59	2.53	4.63	6.36	6.78
1963...	4.05	6.81	11.40	13.18	11.93	7.92	4.35	3.28	4.31	6.80	8.51	7.44	7.42	11.01	3.98	7.58	7.50
1964...	6.48	6.98	9.02	10.62	10.54	11.47	12.09	12.13	14.65	16.27	16.92	16.64	7.49	10.88	12.96	16.61	11.98
1965...	17.45	19.35	18.25	14.71	11.25	10.20	11.52	12.68	10.60	8.23	7.88	11.12	18.35	12.05	11.60	9.08	12.77
1966...	15.05	18.77	22.66	24.74	25.00	24.52	24.36	23.14	19.57	17.55	17.16	16.24	18.83	24.75	22.36	16.98	20.73
1967...	16.86	16.80	14.28	9.63	5.19	3.71	4.84	9.37	13.33	11.71	8.99	11.46	15.98	6.18	9.18	10.72	10.51
1968...	14.21	12.31	7.19	4.95	6.78	7.63	4.68	1.58	3.11	8.98	13.75	14.56	11.24	6.45	3.12	12.43	8.31
1969...	13.52	12.51	12.21	12.37	12.46	12.22	13.15	13.09	12.67	11.62	8.82	5.12	12.75	12.35	12.97	8.52	11.65
1970...	0.28	-2.13	-2.33	-0.42	0.85	0.59	0.66	1.80	2.49	0.06	-0.59	1.69	-1.39	0.34	1.65	0.39	0.25
1971...	7.37	12.01	12.91	9.55	3.11	-3.08	-7.18	-6.95	-3.00	2.24	5.05	5.40	10.76	3.19	-5.71	4.23	3.12
1972...	5.86	7.22	7.31	5.81	5.58	7.61	9.00	11.03	15.68	20.25	21.19	18.84	6.80	6.33	11.90	20.09	11.28
1973...	20.55	25.48	29.61	29.45	26.73	25.61	25.16	23.80	22.01	22.34	24.64	27.55	25.21	27.26	23.66	24.84	25.24
1974...	27.39	23.47	17.55	10.63	7.40	8.63	9.07	3.47	-5.72	-9.63	-10.31	-13.37	22.80	8.89	2.27	-11.10	5.72
1975...	-21.31	-31.28	-37.97	-37.93	-32.31	-26.74	-20.47	-11.02	-3.45	-0.62	-2.28	-5.01	-30.19	-32.33	-11.65	-2.64	-19.20
1976...	-4.67	-1.54	4.65	8.74	9.97	11.81	12.07	9.87	7.05	5.79	5.98	4.93	-0.52	10.17	9.66	5.57	6.22
1977...	4.63	6.75	9.84	12.04	12.06	10.22	7.23	7.96	11.54	12.75	11.90	10.48	7.07	11.44	8.91	11.71	9.78
1978...																	
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES--MINING, MANUFACTURING AND CONSTRUCTION, ESTABLISHMENT SURVEY ² (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1947...	18,466	18,499	18,491	18,486	18,370	18,414	18,334	18,403	18,504	18,583	18,680	18,822	18,485	18,423	18,414	18,695	18,509
1948...	18,915	18,710	18,782	18,507	18,651	18,777	18,876	18,822	18,915	18,822	18,795	18,677	18,802	18,645	18,871	18,765	18,774
1949...	18,394	18,195	17,978	17,778	17,537	17,401	17,332	17,385	17,510	16,777	17,119	17,358	18,189	17,572	17,409	17,085	17,565
1950...	17,389	17,119	17,563	17,808	18,198	18,424	18,680	19,074	19,219	19,435	19,510	19,533	17,357	18,143	18,991	19,493	18,506
1951...	19,817	19,988	20,041	20,094	20,088	20,080	20,045	19,919	19,809	19,834	19,853	19,957	19,949	20,087	19,924	19,881	19,959
1952...	20,014	20,146	20,066	20,099	20,034	19,642	19,511	20,149	20,421	20,582	20,793	20,934	20,075	19,925	20,027	20,770	20,198
1953...	21,073	21,235	21,295	21,304	21,296	21,278	21,266	21,142	21,068	20,889	20,638	20,471	21,201	21,293	21,159	20,666	21,074
1954...	20,219	20,163	20,030	19,877	19,727	19,646	19,476	19,418	19,479	19,547	19,705	19,748	20,137	19,750	19,458	19,667	19,751
1955...	19,832	19,984	20,191	20,367	20,526	20,641	20,626	20,661	20,675	20,789	20,876	20,942	20,002	20,511	20,654	20,869	20,513
1956...	20,997	21,087	21,024	21,137	21,135	21,207	20,596	21,124	21,137	21,261	21,214	21,292	21,036	21,160	20,952	21,256	21,104
1957...	21,196	21,278	21,269	21,192	21,124	21,092	21,026	20,942	20,843	20,741	20,539	20,418	21,248	21,136	20,937	20,566	20,964
1958...	20,183	19,730	19,504	19,266	19,165	19,178	19,219	19,320	19,494	19,426	19,817	19,838	19,806	19,203	19,344	19,694	19,513
1959...	20,061	20,121	20,315	20,520	20,644	20,765	20,793	20,273	20,242	20,127	20,339	20,720	20,166	20,643	20,436	20,395	20,411
1960...	20,789	20,903	20,636	20,721	20,653	20,544	20,451	20,375	20,255	20,151	20,012	19,752	20,776	20,639	20,360	19,972	20,434
1961...	19,675	19,559	19,621	19,628	19,745	19,880	19,878	19,967	19,963	20,004	20,144	20,200	19,618	19,751	19,936	20,116	19,857
1962...	20,122	20,304	20,328	20,526	20,516	20,473	20,526	20,546	20,548	20,552	20,505	20,428	20,251	20,505	20,540	20,495	20,451
1963...	20,463	20,425	20,447	20,615	20,681	20,650	20,697	20,717	20,745	20,769	20,707	20,723	20,445	20,649	20,720	20,733	20,640
1964...	20,608	20,830	20,832	20,875	20,915	20,958	21,020	21,088	21,225	20,983	21,307	21,402	20,757	20,916	21,111	21,231	21,005
1965...	21,408	21,560	21,606	21,642	21,763	21,849	21,941	22,032	22,134	22,206	22,373	22,536	21,542	21,751	22,036	22,372	21,926
1966...	22,615	22,793	22,950	23,002	23,082	23,250	23,291	23,363	23,299	23,373	23,419	23,467	22,786	23,111	23,318	23,420	23,158
1967...	23,488	23,389	23,314	23,282	23,211	23,200	23,236	23,238	23,226	23,205	23,440	23,474	23,397	23,231	23,323	23,373	23,308
1968...	23,336	23,542	23,542	23,663	23,694	23,717	23,758	23,796	23,831	23,872	23,972	24,092	23,473	23,691	23,795	23,979	23,737
1969...	24,119	24,229	24,306	24,310	24,358	24,445	24,497	24,486	24,477	24,442	24,300	24,353	24,218	24,371	24,487	24,365	24,361

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
85. CHANGE IN MONEY SUPPLY M1 (DEMAND DEPOSITS PLUS CURRENCY) ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	0.18	0.55	0.73	0.54	0.36	0.09	0.36	0.36	-0.09	0.35	-0.18	...	0.54	0.27	0.03	...
1948...	0.27	-0.18	-0.53	-0.27	-0.18	-0.09	0.18	0.09	-0.09	-0.09	-0.27	-0.27	-0.15	-0.18	0.06	-0.21	-0.12
1949...	-0.27	0.0	0.0	0.09	0.18	-0.18	-0.09	-0.18	-0.09	0.0	0.09	0.18	-0.09	0.03	-0.12	0.09	-0.02
1950...	0.27	0.54	0.36	0.62	0.44	0.35	0.44	0.35	0.17	0.43	0.17	0.26	0.39	0.47	0.32	0.29	0.37
1951...	0.43	0.34	0.43	0.17	0.34	0.34	0.42	0.42	0.67	0.50	0.83	0.57	0.40	0.28	0.50	0.63	0.45
1952...	0.33	0.41	0.16	0.24	0.32	0.40	0.24	0.32	0.56	0.24	0.32	0.24	0.30	0.32	0.37	0.26	0.31
1953...	-0.08	0.08	0.47	0.23	0.16	0.0	0.08	0.08	-0.08	0.08	0.0	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.46	0.86	0.15	0.31	0.31	0.15	0.46	0.46	0.15	0.10	0.18	0.26	0.36	0.22
1955...	0.53	0.68	-0.22	0.22	0.52	-0.15	0.30	0.0	0.15	0.15	-0.22	0.22	0.33	0.20	0.15	0.05	0.18
1956...	0.22	0.0	0.15	0.22	-0.15	0.15	0.0	-0.22	0.37	0.07	0.22	0.22	0.12	0.07	0.05	0.17	0.10
1957...	0.0	-0.07	0.07	0.0	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.29	0.0	0.0	-0.02	-0.22	-0.06
1958...	-0.29	0.52	0.22	0.37	0.36	0.65	0.0	0.51	0.29	0.43	0.57	0.14	0.15	0.46	0.26	0.38	0.31
1959...	0.78	0.21	0.42	0.14	0.42	0.21	0.49	-0.28	-0.21	-0.28	-0.07	-0.21	0.47	0.26	0.0	-0.19	0.14
1960...	-0.07	-0.28	-0.07	0.14	-0.28	0.07	0.56	0.35	0.21	0.0	-0.07	0.0	-0.14	-0.02	0.37	-0.02	0.05
1961...	0.14	0.35	0.21	0.28	0.34	0.21	0.07	0.20	0.34	0.34	0.41	0.20	0.23	0.28	0.20	0.32	0.26
1962...	0.13	0.13	0.27	0.20	0.0	0.07	-0.13	-0.13	-0.07	0.33	0.40	0.27	0.18	0.09	-0.11	0.33	0.12
1963...	0.40	0.20	0.26	0.33	0.39	0.46	0.39	0.06	0.26	0.45	0.71	-0.25	0.29	0.39	0.24	0.30	0.30
1964...	0.26	0.25	0.32	0.13	0.63	0.31	0.69	0.50	0.56	0.37	0.43	0.06	0.28	0.36	0.58	0.29	0.38
1965...	0.31	0.12	0.30	0.24	0.06	0.66	0.24	0.30	0.72	0.71	0.35	0.59	0.24	0.32	0.42	0.55	0.38
1966...	0.70	0.41	0.46	0.75	-0.06	0.17	-0.40	0.0	0.57	-0.34	0.06	0.23	0.52	0.29	0.06	-0.02	0.21
1967...	-0.11	0.97	0.73	-0.39	1.07	0.78	0.88	0.55	0.65	0.59	0.27	0.43	0.53	0.49	0.69	0.43	0.54
1968...	0.48	0.48	0.42	0.47	1.05	0.67	0.67	0.56	0.61	0.66	0.85	0.85	0.46	0.73	0.61	0.79	0.65
1969...	0.44	0.49	0.29	0.24	0.24	0.24	0.24	0.05	0.19	0.39	0.29	0.05	0.41	0.24	0.16	0.24	0.26
1970...	0.77	-0.38	0.67	0.62	0.38	0.0	0.28	0.89	0.70	0.32	0.28	0.50	0.35	0.33	0.62	0.37	0.42
1971...	0.50	0.86	0.76	0.62	1.11	0.48	0.57	0.52	0.17	0.17	0.17	0.39	0.71	0.74	0.42	0.24	0.53
1972...	0.73	0.85	0.97	0.58	0.33	0.29	0.91	0.90	0.77	0.72	0.48	1.23	0.85	0.40	0.86	0.81	0.73
1973...	0.94	0.19	0.0	0.31	1.12	0.80	0.27	0.19	-0.04	0.41	0.90	0.71	0.38	0.74	0.14	0.67	0.48
1974...	0.48	0.48	0.62	0.22	0.29	0.58	0.18	0.25	0.22	0.39	0.61	0.18	0.53	0.36	0.22	0.39	0.38
1975...	-0.07	0.04	0.78	-0.07	0.98	1.36	0.0	0.51	0.38	-0.17	0.85	-0.30	0.25	0.76	0.30	0.13	0.36
1976...	0.44	0.74	0.44	0.73	0.63	0.07	0.20	0.56	0.36	1.14	0.13	0.61	0.54	0.48	0.37	0.63	0.50
1977...	0.77	0.44	0.69	1.16	0.15	0.59	0.95	0.55	0.76	0.87	0.09	0.68	0.63	0.63	0.75	0.55	0.64
1978...																	
93. FREE RESERVES (MEMBER BANKS EXCESS RESERVES MINUS BORROWINGS) ² @ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	744	602	698	707	677	650	689	673	798	783	576	762	681	678	720	707	697
1948...	938	560	552	700	599	752	722	750	756	706	655	663	683	684	743	675	696
1949...	669	600	546	608	601	658	910	861	847	816	677	685	605	622	873	726	706
1950...	900	614	655	593	624	700	623	483	669	775	586	885	723	639	592	749	676
1951...	613	298	471	672	152	664	562	412	383	821	389	169	461	496	452	460	467
1952...	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	544	159	-252	-715	-66
1953...	-640	-672	-614	-631	-353	365	366	-7	250	390	198	252	-642	-206	203	280	-91
1954...	836	339	503	626	561	711	770	725	708	638	650	457	559	633	734	582	627
1955...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	254	158	-128	-365	-20
1956...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270
1957...	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-109	-485	-440	-257	-323
1958...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297
1959...	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424	-82	-364	-528	-439	-353
1960...	-375	-365	-219	-194	-33	37	120	247	414	480	614	669	-320	-63	260	588	116
1961...	696	517	486	551	453	549	530	537	547	442	517	419	566	518	538	459	520
1962...	555	434	382	441	440	391	440	439	375	419	473	268	457	424	418	387	421
1963...	375	301	269	313	247	138	161	133	91	94	33	209	315	233	128	112	197
1964...	175	89	99	167	82	120	135	83	89	106	-34	168	121	123	102	80	107
1965...	106	36	-75	-105	-180	-182	-174	-134	-144	-146	-83	-2	22	-156	-151	-77	-90
1966...	-44	-107	-246	-268	-352	-352	-362	-390	-368	-431	-222	-165	-132	-324	-373	-273	-276
1967...	-16	-4	236	175	269	297	272	298	268	160	270	107	72	247	279	179	194
1968...	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-245	-310	-44	-360	-183	-241	-207
1969...	-480	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-988	-829	-592	-1,003	-950	-936	-871
1970...	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-305	-49	-800	-733	-745	-187	-616
1971...	-91	-127	-120	-8	-18	-322	-658	-606	-295	-153	-144	58	-113	-116	-520	-80	-207
1972...	153	91	134	27	-15	110	-55	-183	-352	-327	-292	-830	126	41	-197	-483	-128
1973...	-823	-1,388	-1,563	-1,564	-1,668	-1,730	-1,708	-1,897	-1,624	-1,267	-1,195	-1,036	-1,258	-1,654	-1,743	-1,166	-1,455
1974...	-808	-997	-1,176	-1,556	-2,386	-2,869	-3,131	-3,173	-3,096	-1,702	-1,027	-364	-994	-2,270	-3,133	-1,031	-1,857
1975...	-454	85	160	10	-61	277	-293	6	-197	-35	229	135	-70	75	-161	110	11
1976...	130	-62	378	45	261	7	-53	193	212	123	280	110	149	101	117	171	134
1977...	433	-114	155	-62	72	-149	12	-872	-443	-980	-705	-384	158	-46	-434	-690	-253
1978...																	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA ¹ (PERCENT)													AVERAGE FOR PERIOD				
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104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA ^{1 2} (PERCENT)													AVERAGE FOR PERIOD				
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1968...
1969...		

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
106. MONEY SUPPLY M2 (DEMAND DEPOSITS AND CURRENCY PLUS TIME DEPOSITS AT COMMERCIAL BANKS OTHER THAN LARGE CD'S) IN 1972 DOLLARS ¹ (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	278.0	277.2	273.7	275.5	277.1	276.6	275.1	274.5	270.5	270.1	269.2	265.4	276.3	276.4	273.4	268.2	273.6
1948...	263.0	263.3	264.0	259.9	257.4	255.9	253.6	253.7	254.3	254.6	255.8	256.7	263.4	257.7	253.9	255.7	257.7
1949...	256.7	257.6	257.7	257.9	258.6	258.3	260.5	260.1	259.4	260.4	260.1	261.6	257.3	258.3	260.0	260.7	259.1
1950...	263.2	263.5	263.8	265.1	265.0	264.5	263.3	262.2	261.0	260.0	259.2	256.0	263.5	264.9	262.2	258.4	262.2
1951...	252.8	248.8	249.2	249.4	249.5	250.8	252.3	254.0	254.2	253.8	254.4	254.3	250.3	249.9	253.5	254.2	252.0
1952...	255.4	256.9	258.0	257.9	258.8	259.4	258.7	259.8	261.8	262.1	263.4	264.0	256.8	258.7	260.1	263.2	259.7
1953...	265.0	265.8	266.8	267.2	267.7	267.2	267.9	267.8	267.7	267.9	269.2	269.7	265.9	267.4	267.8	268.9	267.5
1954...	269.9	270.2	271.4	271.9	273.6	274.3	276.5	278.0	279.0	281.1	281.8	282.3	270.5	273.3	277.8	281.7	275.8
1955...	283.8	284.9	284.7	285.5	286.8	287.4	287.8	288.2	287.7	288.2	287.6	288.4	284.5	286.6	287.9	288.1	286.8
1956...	289.1	288.6	289.0	289.4	288.1	287.7	286.5	286.3	287.2	285.8	286.4	285.8	288.9	288.4	286.7	286.0	287.5
1957...	286.5	285.8	286.2	285.7	286.1	285.2	285.3	285.1	284.9	285.3	284.6	284.1	286.2	285.7	285.1	284.7	285.4
1958...	282.0	284.8	285.3	287.0	288.9	291.6	293.0	294.5	295.5	296.6	297.8	298.2	284.0	289.2	294.3	297.5	291.3
1959...	300.6	301.0	302.0	302.8	303.4	303.2	304.2	303.3	302.3	300.8	300.9	300.1	301.2	303.1	303.3	300.6	302.0
1960...	300.1	298.4	298.3	297.7	297.2	297.6	300.2	301.7	303.2	303.1	304.0	304.5	298.9	297.5	301.7	303.9	300.5
1961...	305.7	307.6	308.4	310.3	311.9	313.2	313.4	314.6	315.4	316.9	318.4	318.6	307.2	311.8	314.5	318.0	312.9
1962...	320.6	321.8	323.6	325.4	325.8	327.7	328.3	328.1	327.7	330.3	332.3	334.4	322.0	326.3	328.0	332.3	327.2
1963...	336.2	337.4	338.8	341.1	342.7	343.6	344.4	345.4	347.2	349.2	351.8	350.7	337.5	342.5	345.7	350.6	344.0
1964...	351.4	353.4	354.3	355.4	357.5	359.3	361.6	364.0	366.2	367.7	369.4	371.0	353.0	357.4	363.9	369.4	360.9
1965...	373.3	375.9	377.7	378.5	378.9	380.4	383.0	386.0	388.6	392.0	394.1	395.8	375.6	379.3	385.9	394.0	383.7
1966...	398.7	398.1	399.2	401.3	402.3	403.0	403.0	402.1	403.4	402.2	403.1	404.4	398.7	402.2	402.8	403.2	401.7
1967...	405.9	409.2	412.9	413.8	418.2	421.0	424.0	425.9	427.3	429.4	430.4	431.2	409.3	417.7	425.7	430.3	420.8
1968...	431.6	433.6	434.4	435.5	437.7	439.0	439.3	441.5	443.7	445.5	448.0	450.9	433.2	437.4	441.5	448.1	440.1
1969...	451.4	451.9	449.8	448.8	448.4	447.7	444.6	441.8	440.5	439.2	438.0	435.6	451.0	448.3	442.3	437.6	444.8
1970...	434.1	430.7	431.6	432.9	433.3	434.0	436.3	440.2	441.9	442.8	444.1	445.8	432.1	433.4	439.5	444.2	437.3
1971...	450.0	456.1	461.5	464.5	467.5	468.8	470.4	471.6	473.3	475.5	478.2	480.4	455.9	466.9	471.8	478.0	468.2
1972...	484.9	487.7	491.8	494.0	496.3	498.6	501.9	505.8	508.2	511.3	513.1	517.0	488.1	496.3	505.3	513.8	500.9
1973...	519.5	516.5	516.9	515.8	517.6	518.5	520.7	514.8	515.1	515.3	516.1	517.0	517.6	517.3	516.9	516.1	517.0
1974...	515.9	514.1	512.3	511.7	507.8	507.1	506.1	502.0	497.8	497.2	496.0	493.3	514.1	508.9	502.0	495.5	505.1
1975...	492.9	493.5	495.2	494.6	498.1	501.3	500.0	501.2	501.0	500.0	502.3	501.1	493.9	498.0	500.7	501.1	498.4
1976...	503.8	509.3	511.5	513.8	514.9	514.9	516.6	518.5	521.3	525.9	529.4	532.6	508.2	514.5	518.8	529.3	517.7
1977...	533.3	532.2	533.2	533.6	533.2	534.5	538.7	540.1	542.0	544.5	544.9	545.3	532.9	533.8	540.3	544.9	538.0
1978...																	
602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS, TOTAL ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1,110	1,102	1,049	1,023	1,062	989	1,069	1,125	950	1,055	855	1,188	3,261	3,074	3,144	3,098	12,653
1949...	1,190	1,072	1,095	1,085	1,046	1,078	976	977	908	906	868	858	3,357	3,209	2,861	2,632	12,051
1950...	795	792	772	786	772	831	821	813	889	893	940	915	2,359	2,389	2,523	2,748	9,993
1951...	970	1,022	1,080	1,256	1,133	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,683	13,968
1952...	1,250	1,236	1,281	1,138	1,129	1,063	970	1,012	1,028	1,004	1,026	1,016	3,767	3,330	3,010	3,046	13,203
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,262
1954...	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,854
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,525	3,415	3,673	3,701	14,291
1956...	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,973	4,839	4,573	19,495
1958...	1,423	1,322	1,385	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,989	19,626
1961...	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,542	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	987	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,549	2,582	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,775	2,439	2,855	2,740	2,870	2,858	2,950	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,161	2,266	3,188	3,318	3,268	3,179											

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
606. EXPORTS OF NONELECTRICAL MACHINERY ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...
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1965...	230	322	480	456	432	435	426	433	414	472	450	463	1,032	1,323	1,273	1,385	5,013
1966...	435	439	470	433	448	468	484	457	473	491	475	486	1,344	1,349	1,414	1,452	5,559
1967...	521	502	490	494	508	498	485	476	497	458	510	520	1,513	1,500	1,458	1,488	5,959
1968...	523	530	438	539	519	515	526	557	573	512	586	518	1,491	1,573	1,656	1,616	6,336
1969...	408	437	622	647	622	594	608	652	616	678	657	630	1,467	1,863	1,876	1,965	7,171
1970...	628	678	647	651	680	718	755	706	718	785	701	720	1,953	2,049	2,179	2,206	8,387
1971...	732	691	724	720	680	700	686	663	871	582	672	783	2,147	2,100	2,220	2,037	8,504
1972...	775	780	773	757	767	783	776	814	818	781	862	860	2,328	2,307	2,408	2,503	9,546
1973...	880	911	925	926	975	997	1,028	1,041	1,090	1,115	1,107	1,111	2,716	2,898	3,159	3,333	12,106
1974...	1,155	1,197	1,270	1,288	1,338	1,339	1,398	1,509	1,481	1,552	1,624	1,523	3,622	3,965	4,388	4,699	16,674
1975...	1,672	1,632	1,626	1,760	1,720	1,772	1,770	1,752	1,750	1,814	1,770	1,843	4,930	5,252	5,272	5,427	20,881
1976...	1,780	1,817	1,806	1,818	1,836	1,871	1,952	1,675	1,883	1,821	1,814	1,983	5,403	5,525	5,510	5,618	22,056
1977...	1,831	1,892	1,859	1,808	1,835	1,868	1,862	1,732	2,133	1,556	1,791	2,056	5,582	5,511	5,727	5,403	22,223
1978...																	
612. GENERAL IMPORTS, TOTAL ² (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
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614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
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614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
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1964...												

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
616. IMPORTS OF AUTOMOBILES AND PARTS ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...
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1965...	31	54	61	89	54	59	64	49	74	84	93	95	146	202	187	272	810
1966...	106	114	125	108	113	123	130	146	157	139	144	213	345	344	433	496	1,618
1967...	176	161	169	159	184	197	201	183	176	206	211	231	506	540	560	648	2,266
1968...	299	273	229	260	329	292	314	294	334	346	371	365	801	881	942	1,082	3,712
1969...	293	315	325	399	392	383	391	401	438	443	421	428	933	1,174	1,230	1,292	4,618
1970...	417	404	404	457	388	428	419	332	498	446	438	426	1,225	1,273	1,249	1,310	5,066
1971...	482	541	561	533	529	576	525	660	672	549	579	642	1,584	1,638	1,857	1,770	6,776
1972...	589	662	680	647	680	636	602	699	622	681	768	694	1,931	1,963	1,923	2,143	7,946
1973...	780	731	753	725	814	821	806	749	722	858	840	631	2,264	2,360	2,277	2,329	9,252
1974...	862	877	797	898	901	841	928	859	912	809	812	814	2,536	2,640	2,699	2,435	10,264
1975...	742	654	823	776	731	782	879	938	861	888	873	1,013	2,219	2,289	2,678	2,774	9,921
1976...	1,085	1,041	1,117	1,221	976	1,169	1,025	1,055	1,238	871	1,128	1,221	3,243	3,366	3,318	3,220	13,104
1977...	1,083	1,248	1,299	1,266	1,183	1,360	1,315	1,328	1,428	1,426	1,465	1,479	3,630	3,809	4,071	4,370	15,842
1978...																	
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1947...	...	37.5	37.5	60.0	30.0	32.5	22.5	22.5	82.5	67.5	62.5	72.5	...	40.8	42.5	67.5	...
1948...	30.0	37.5	57.5	42.5	47.5	40.0	37.5	70.0	12.5	52.5	32.5	17.5	41.7	43.3	40.0	34.2	39.8
1949...	32.5	52.5	27.5	12.5	57.5	52.5	70.0	45.0	82.5	57.5	27.5	62.5	37.5	40.8	65.8	49.2	48.3
1950...	90.0	62.5	65.0	80.0	62.5	87.5	82.5	77.5	30.0	62.5	42.5	42.5	72.5	76.7	63.3	49.2	65.4
1951...	57.5	42.5	72.5	77.5	22.5	37.5	25.0	22.5	75.0	20.0	62.5	82.5	57.5	45.8	40.8	55.0	49.8
1952...	75.0	42.5	37.5	25.0	80.0	50.0	22.5	87.5	87.5	65.0	27.5	65.0	51.7	51.7	65.8	52.5	55.4
1953...	17.5	42.5	85.0	45.0	27.5	17.5	37.5	35.0	7.5	82.5	27.5	32.5	48.3	30.0	26.7	47.5	38.1
1954...	22.5	75.0	27.5	30.0	67.5	77.5	65.0	55.0	17.5	72.5	92.5	45.0	41.7	58.3	45.8	70.0	54.0
1955...	92.5	82.5	82.5	42.5	92.5	37.5	25.0	62.5	72.5	72.5	60.0	35.0	85.8	57.5	53.3	55.8	63.1
1956...	35.0	30.0	25.0	70.0	5.0	30.0	75.0	22.5	67.5	57.5	15.0	70.0	30.0	35.0	55.0	47.5	41.9
1957...	35.0	77.5	22.5	47.5	10.0	45.0	45.0	42.5	57.5	5.0	30.0	35.0	45.0	34.2	48.3	23.3	37.7
1958...	27.5	17.5	62.5	40.0	65.0	92.5	82.5	80.0	77.5	37.5	90.0	47.5	35.8	65.8	80.0	58.3	60.0
1959...	92.5	62.5	72.5	75.0	70.0	32.5	42.5	32.5	20.0	52.5	42.5	72.5	75.8	59.2	31.7	55.8	55.6
1960...	45.0	12.5	32.5	37.5	80.0	22.5	42.5	25.0	17.5	90.0	12.5	7.5	30.0	46.7	28.3	36.7	35.4
1961...	92.5	57.5	57.5	80.0	45.0	97.5	60.0	70.0	42.5	85.0	70.0	17.5	69.2	74.2	57.5	57.5	64.6
1962...	25.0	60.0	77.5	77.5	25.0	35.0	42.5	40.0	82.5	5.0	62.5	30.0	54.2	45.8	55.0	32.5	46.9
1963...	82.5	42.5	55.0	20.0	85.0	67.5	62.5	35.0	77.5	57.5	22.5	77.5	60.0	57.5	58.3	52.5	57.1
1964...	0.0	90.0	45.0	77.5	35.0	40.0	62.5	70.0	17.5	62.5	65.0	87.5	45.0	50.8	50.0	71.7	54.4
1965...	60.0	52.5	75.0	17.5	85.0	30.0	55.0	42.5	27.5	70.0	77.5	72.5	62.5	44.2	41.7	73.3	55.4
1966...	57.5	82.5	40.0	40.0	65.0	40.0	20.0	62.5	47.5	50.0	32.5	22.5	60.0	48.3	43.3	35.0	46.7
1967...	72.5	5.0	47.5	57.5	30.0	55.0	72.5	62.5	52.5	42.5	70.0	37.5	41.7	47.5	62.5	50.0	50.4
1968...	15.0	90.0	15.0	17.5	90.0	60.0	35.0	55.0	82.5	47.5	17.5	45.0	40.0	55.8	57.5	36.7	47.5
1969...	52.5	17.5	87.5	27.5	52.5	40.0	32.5	52.5	62.5	27.5	45.0	70.0	52.5	40.0	49.2	47.5	47.3
1970...	35.0	17.5	32.5	20.0	35.0	60.0	82.5	20.0	10.0	75.0	47.5	60.0	28.3	38.3	37.5	60.8	41.2
1971...	75.0	22.5	72.5	45.0	75.0	52.5	55.0	27.5	17.5	87.5	77.5	77.5	56.7	57.5	33.3	80.8	57.1
1972...	50.0	72.5	57.5	90.0	12.5	80.0	30.0	62.5	47.5	57.5	70.0	20.0	60.0	60.8	46.7	49.2	54.2
1973...	42.5	92.5	50.0	55.0	27.5	32.5	57.5	32.5	85.0	25.0	70.0	32.5	61.7	38.3	58.3	42.5	50.2
1974...	32.5	42.5	40.0	10.0	90.0	45.0	30.0	50.0	20.0	40.0	12.5	20.0	38.3	48.3	33.3	24.2	36.0
1975...	27.5	7.5	32.5	67.5	60.0	82.5	77.5	87.5	72.5	55.0	70.0	87.5	22.5	70.0	79.2	70.8	60.6
1976...	97.5	22.5	27.5	20.0	87.5	15.0	65.0	12.5	35.0	72.5	67.5	62.5	49.2	40.8	37.5	67.5	48.8
1977...	12.5	97.5	40.0	50.0	47.5	80.0	17.5	55.0	50.0	77.5	52.5	40.0	50.0	59.2	40.8	56.7	51.7
1978...																	
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES ² (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	25.0	42.5	52.5	42.5	17.5	47.5	52.5	...	...	45.8	39.2	...
1948...	75.0	60.0	32.5	45.0	7.5	17.5	12.5	0.0	20.0	5.0	5.0	0.0	55.8	23.3	10.8	3.3	23.3
1949...	5.0	15.0	12.5	15.0	47.5	45.0	50.0	47.5	90.0	80.0	85.0	87.5	10.8	35.8	62.5	84.2	48.3
1950...	87.5	92.5	100.0	100.0	95.0	90.0	95.0	95.0	85.0	80.0	67.5	75.0	93.3	95.0	91.7	74.2	88.5
1951...	40.0	42.5	15.0	25.0	20.0												

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		
	Aug. 1978	Sept. 1978	Oct. 1978	Nov. 1978	Aug. to Sept. 1978	Sept. to Oct. 1978	Oct. to Nov. 1978
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.3	40.4	r40.4	p40.6	0.07	0.0	0.18
3. Layoff rate, manufacturing ¹ (per 100 employees)	0.9	0.8	0.9	p0.8	0.09	-0.09	0.11
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	37.69	37.39	r38.50	p38.33	-0.04	0.14	-0.02
32. Vendor performance, companies reporting slower deliveries (percent)	65	66	68	66	0.03	0.07	-0.08
12. Net business formation (index: 1967=100)	r133.8	p133.6	e133.3	NA	-0.02	-0.03	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	14.41	14.33	r16.07	p14.36	-0.01	0.29	-0.34
29. New building permits, private housing units (index: 1967=100)	134.7	149.2	148.1	148.6	0.32	-0.02	0.01
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r10.53	r10.39	p12.97	NA	-0.01	0.14	NA
92. Change in sensitive prices, smoothed ² (percent)	1.23	1.07	0.97	1.29	-0.07	-0.04	0.17
19. Stock prices, 500 common stocks (index: 1941-43=10)	103.92	103.86	100.58	94.71	-0.00	-0.19	-0.42
104. Change in total liquid assets, smoothed ² (percent)	0.76	r0.82	r0.90	p0.92	0.18	0.24	0.07
105. Money supply (M1) in 1972 dollars (billion dollars)	226.4	227.5	226.3	p224.2	0.23	-0.25	-0.52
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r136.8	r138.0	r138.6	p137.7	0.88	0.43	-0.65
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	86,149	r86,163	r86,567	p87,034	0.01	0.38	0.57
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r990.3	r992.9	r1,001.3	e1,006.7	0.12	0.38	0.32
47. Industrial production, total (index: 1967=100)	r147.1	147.7	r148.5	p149.5	0.11	0.15	0.24
57. Manufacturing and trade sales in 1972 dollars (million dollars)	156,639	r155,349	p157,204	NA	-0.18	0.26	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	140.1	r140.0	r141.4	p142.8	-0.07	1.00	0.99
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.2	11.6	11.8	11.2	-0.20	-0.10	0.45
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	242.10	r242.43	p243.12	NA	0.06	0.13	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	165.1	r165.4	r167.2	p168.9	0.06	0.33	0.46
109. Average prime rate charged by banks (percent)	9.01	9.41	9.94	10.94	0.90	1.19	3.31
72. Commercial and industrial loans outstanding (million dollars)	r138,394	r139,386	140,410	p141,288	0.16	0.16	0.20
95. Ratio, consumer installment debt to personal income (percent)	r14.65	r14.75	p14.74	NA	0.31	-0.03	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r146.7	r148.4	r150.6	p157.2	1.16	1.48	4.38

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.

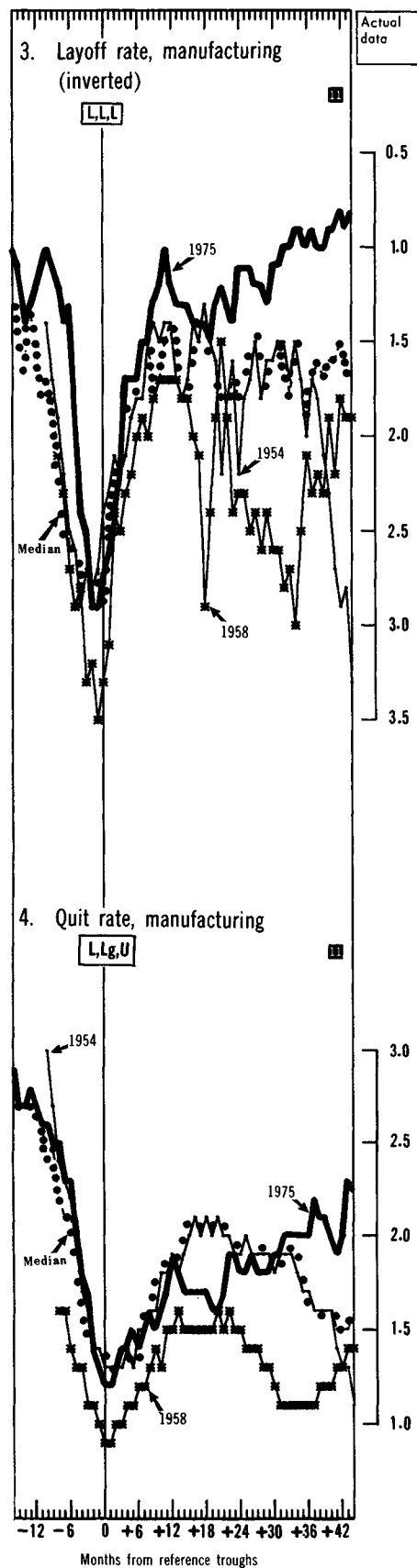
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 3
PER 100 EMPLOYEES

32	1.0	11/77
33	1.0	12/77
34	0.9	1/78
35	0.9	2/78
36	1.0	3/78

37	0.9	4/78
38	1.0	5/78
39	1.0	6/78
40	0.9	7/78

41	0.9	8/78
42	0.8	9/78
43	0.9	10/78
44	0.8	11/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 3
PER 100 EMPLOYEES

33	-1.9	1.0	11/77
34	-1.9	1.0	12/77
35	-2.0	0.9	1/78
36	-2.0	0.9	2/78

37	-1.9	1.0	3/78
38	-2.0	0.9	4/78
39	-1.9	1.0	5/78
40	-1.9	1.0	6/78

41	-2.0	0.9	7/78
42	-2.0	0.9	8/78
43	-2.1	0.8	9/78
44	-2.0	0.9	10/78

45	-2.1	0.8	11/78
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MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 4
PER 100 EMPLOYEES

32	2.0	11/77
33	2.0	12/77
34	2.0	1/78
35	2.0	2/78
36	2.0	3/78

37	2.2	4/78
38	2.1	5/78
39	2.1	6/78
40	2.0	7/78

41	1.9	8/78
42	2.0	9/78
43	2.3	10/78
44	2.2	11/78

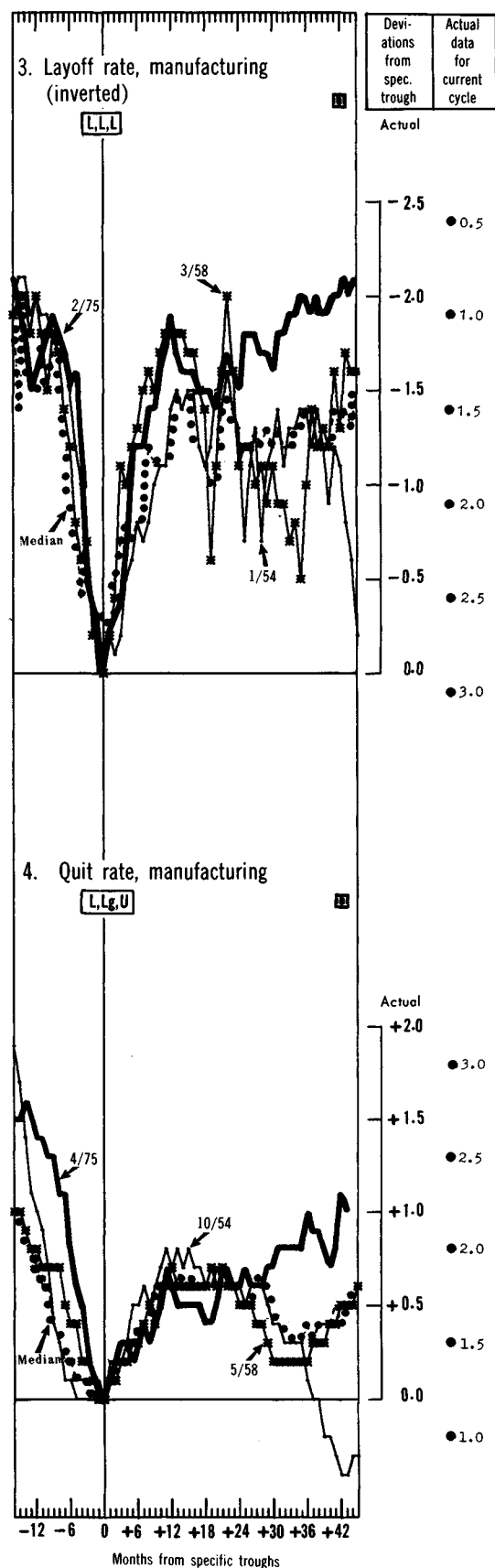
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 4/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 4
PER 100 EMPLOYEES

31	0.8	2.0	11/77
32	0.8	2.0	12/77
33	0.8	2.0	1/78
34	0.8	2.0	2/78
35	0.8	2.0	3/78
36	1.0	2.2	4/78

37	0.9	2.1	5/78
38	0.9	2.1	6/78
39	0.8	2.0	7/78
40	0.7	1.9	8/78

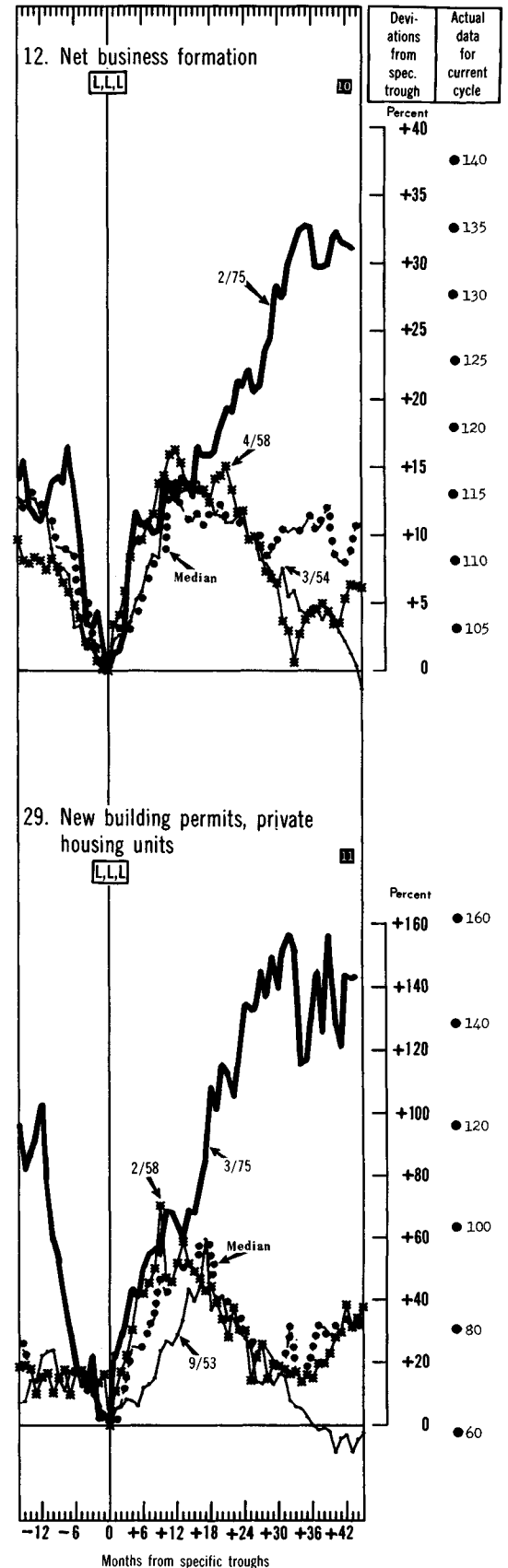
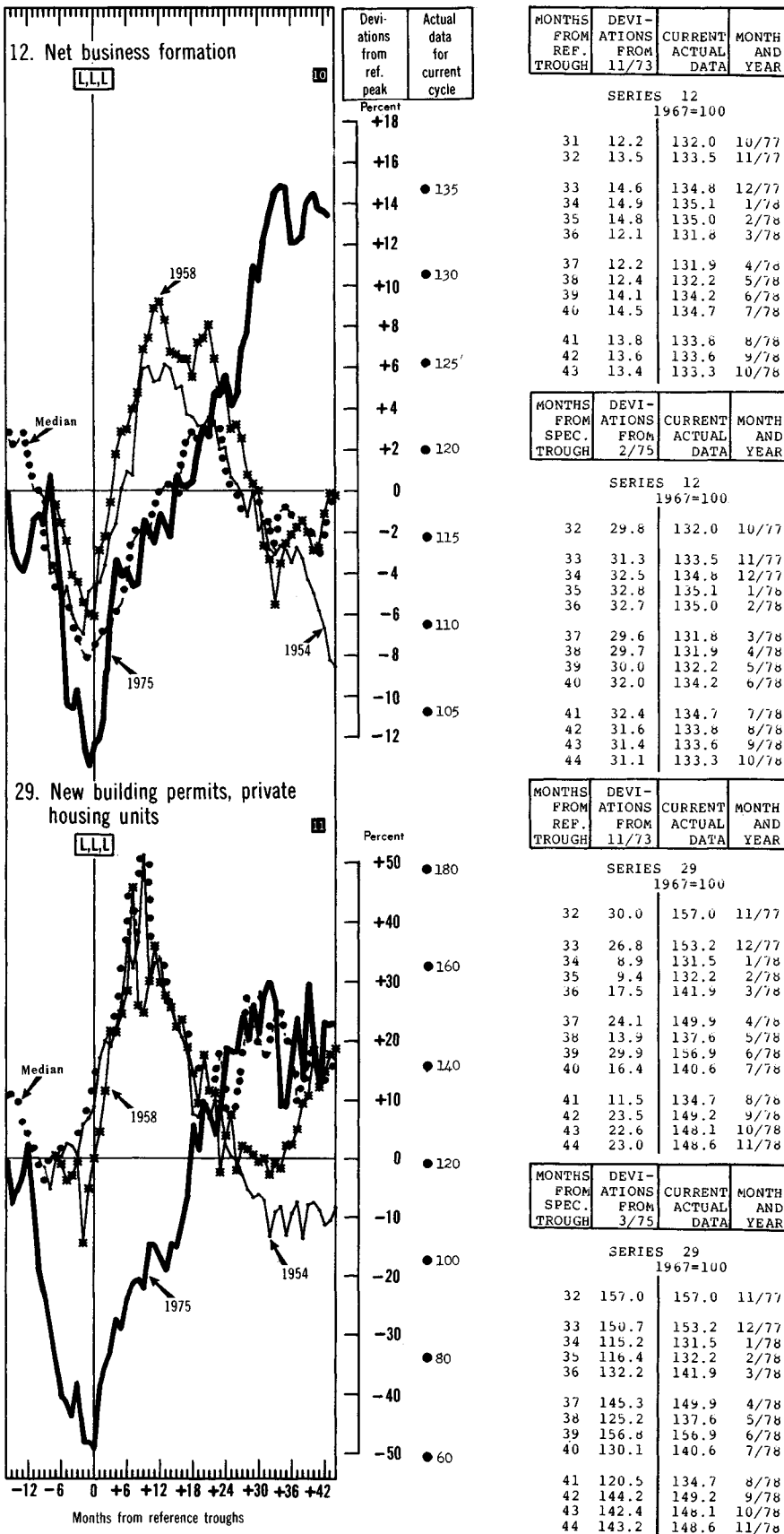
41	0.8	2.0	9/78
42	1.1	2.3	10/78
43	1.0	2.2	11/78



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

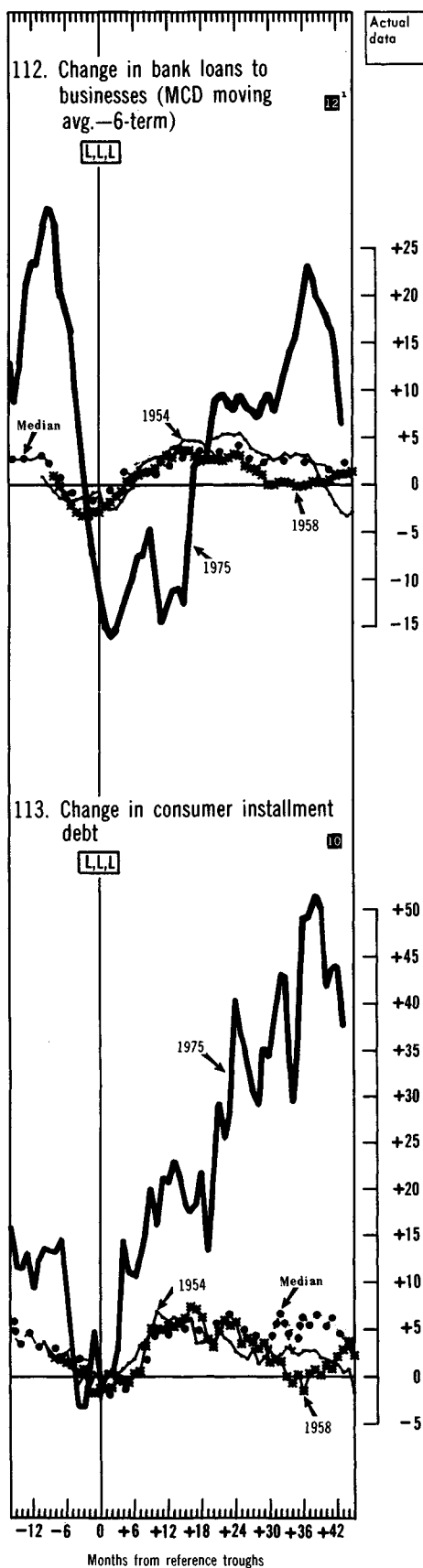
Recovery Comparisons: Current and Selected Historical Patterns



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	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 112

	ANN. RATE BIL. DOL.	
31	7.74	10/77
32	9.83	11/77
33	12.08	12/77
34	14.38	1/78
35	16.12	2/78
36	19.28	3/78
37	23.16	4/78
38	21.83	5/78
39	19.41	6/78
40	18.11	7/78
41	16.46	8/78
42	12.72	9/78
43	6.39	10/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 112

	ANN. RATE BIL. DOL.	
29	24.08	7.74 10/77
30	26.17	9.83 11/77
31	28.42	12.08 12/77
32	30.72	14.38 1/78
33	32.46	16.12 2/78
34	35.62	19.28 3/78
35	39.50	23.16 4/78
36	36.17	21.83 5/78
37	35.75	19.41 6/78
38	34.45	18.11 7/78
39	32.80	16.46 8/78
40	29.06	12.72 9/78
41	22.73	6.39 10/78

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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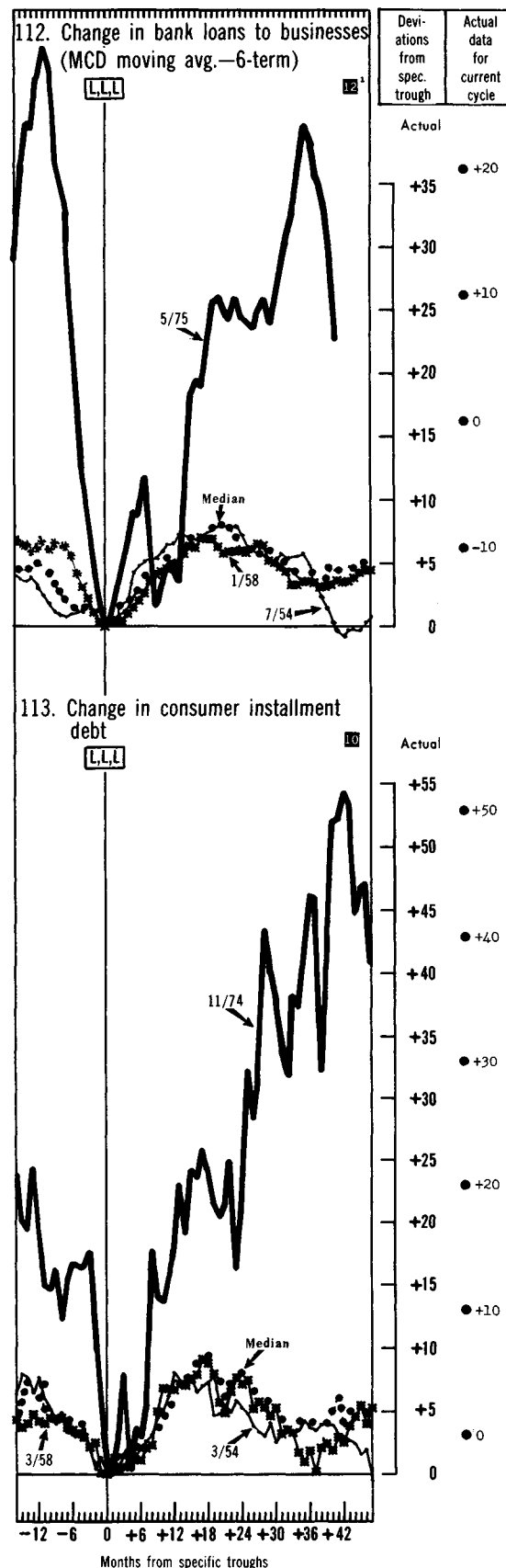
SERIES 113

	ANN. RATE BIL. DOL.	
31	38.48	10/77
32	43.15	11/77
33	42.95	12/77
34	29.24	1/78
35	34.34	2/78
36	48.91	3/78
37	49.27	4/78
38	51.36	5/78
39	50.48	6/78
40	41.59	7/78
41	43.58	8/78
42	44.16	9/78
43	37.48	10/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/74	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 113

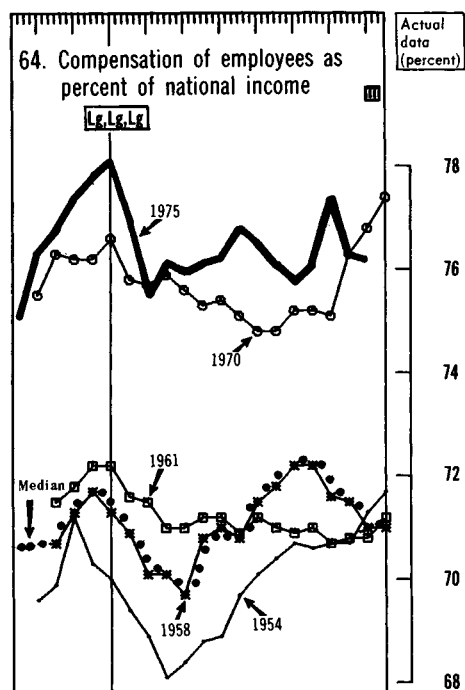
	ANN. RATE BIL. DOL.	
35	41.49	38.48 10/77
36	46.16	43.15 11/77
37	45.96	42.95 12/77
38	32.25	29.24 1/78
39	37.35	34.34 2/78
40	51.92	48.91 3/78
41	52.28	49.27 4/78
42	54.37	51.36 5/78
43	53.49	50.48 6/78
44	44.60	41.59 7/78
45	46.59	43.58 8/78
46	47.17	44.16 9/78
47	40.49	37.48 10/78



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.
 * Numeral indicates latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
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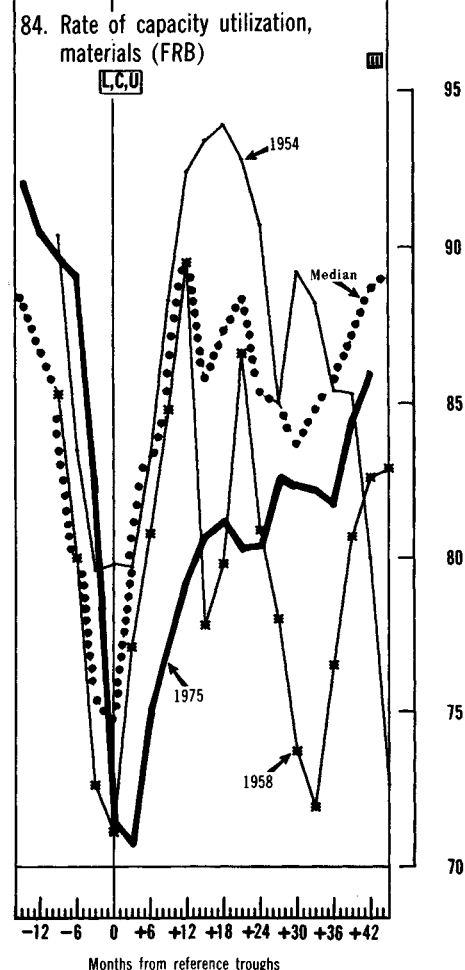
SERIES 64
PERCENT

10	75.8	III/77
11	76.1	IV/77
12	77.4	I/78
13	76.3	II/78
14	76.2	III/78

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/75	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 64
PERCENT

8	0.3	75.8	III/77
9	0.6	76.1	IV/77
10	1.9	77.4	I/78
11	0.8	76.3	II/78
12	0.7	76.2	III/78



QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
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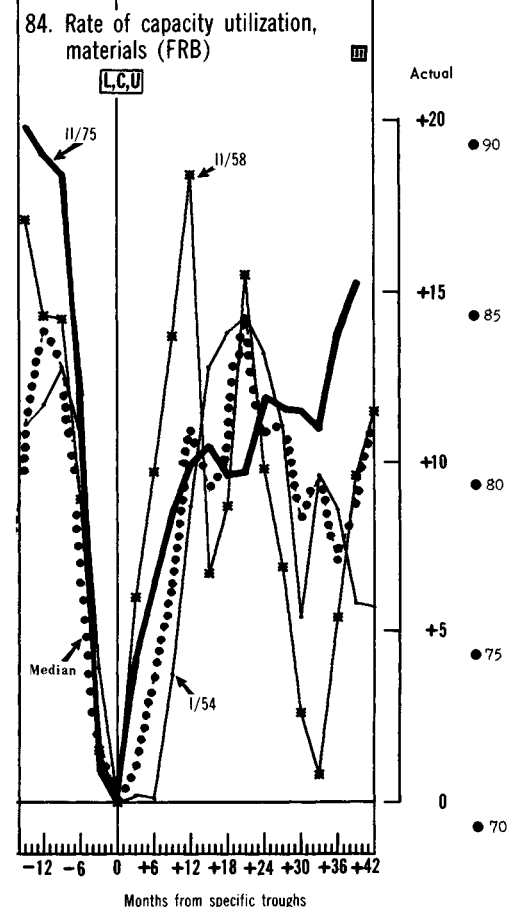
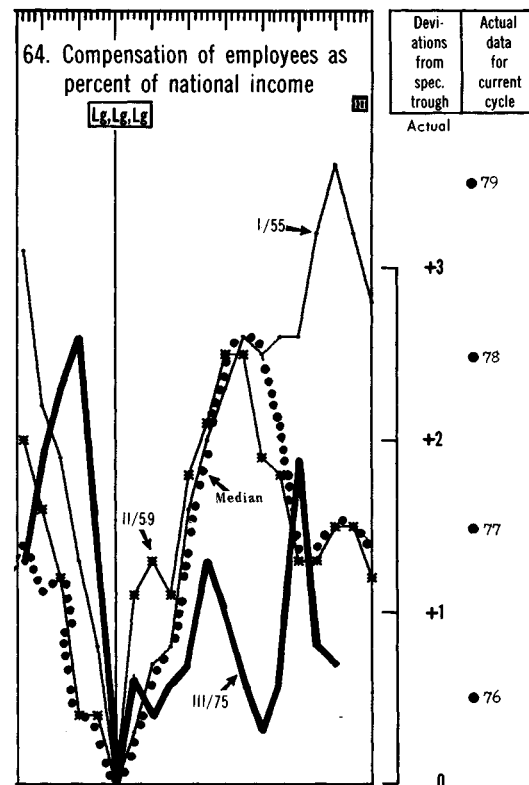
SERIES 84
PERCENT

10	82.3	III/77
11	82.2	IV/77
12	81.7	I/78
13	84.5	II/78
14	85.9	III/78

QTRS. FROM REF. TROUGH	DEVIATIONS FROM II/75	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 84
PERCENT

9	11.6	82.3	III/77
10	11.5	82.2	IV/77
11	11.0	81.7	I/78
12	13.8	84.5	II/78
13	15.2	85.9	III/78



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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

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		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	11/78	10/69	Plant and equipment					
Interest, net, percent of national income	289	47	83	11/78	10/69*	Business expenditures, new	61	24	67	8/77	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						
Treasury bond yields	115	34	73	9/77	7/64	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons						L					
Consumer prices						Labor cost per unit of gross domestic product	68	30	70	9/78	7/68
Canada, index	733	.....	96	6/77	9/72*	Labor cost per unit of output, manufacturing	62	15, 30	70	9/78	11/68
Canada, percent changes	733c	59	96	6/77	.....	Labor cost per unit of output, private business sector	63	30	70	1/77	10/72
France, index	736	.....	95	6/77	9/72*	Labor cost, price per unit of, manufacturing	17	29	70	9/78	11/68
France, percent changes	736c	59	95	6/77	.....	Labor force—See Employment and unemployment.					
Italy, index	737	.....	96	6/77	9/72*	Labor force—See Employment and unemployment.					
Italy, percent changes	737c	59	96	6/77	.....	Labor force—See Employment and unemployment.					
Japan, index	738	.....	95	6/77	9/72*	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	59	95	6/77	.....	Labor force—See Employment and unemployment.					
United Kingdom, index	732	.....	95	6/77	9/72*	Labor force—See Employment and unemployment.					
United Kingdom, percent changes	732c	59	95	6/77	.....	Labor force—See Employment and unemployment.					
United States, index	320	49	84, 95	5/78	5/69*	Labor force—See Employment and unemployment.					
United States, percent changes	320c	49, 59	84, 95	5/78	5/69*	Labor force—See Employment and unemployment.					
West Germany, index	735	.....	95	6/77	9/72*	Labor force—See Employment and unemployment.					
West Germany, percent changes	735c	59	95	6/77	.....	Labor force—See Employment and unemployment.					
Industrial production						Labor force—See Employment and unemployment.					
Canada	723	58	94	7/77	10/72*	Labor force—See Employment and unemployment.					
France	726	58	94	7/77	10/72*	Labor force—See Employment and unemployment.					
Italy	727	58	94	7/77	10/72*	Labor force—See Employment and unemployment.					
Japan	728	58	94	7/77	10/72*	Labor force—See Employment and unemployment.					
OECD, European countries	721	58	94	7/77	10/72*	Labor force—See Employment and unemployment.					
United Kingdom	722	58	94	7/77	10/72*	Labor force—See Employment and unemployment.					
United States	47	14, 20, 58	63, 94	12/77	11/68	Labor force—See Employment and unemployment.					
West Germany	725	58	94	7/77	10/72*	Labor force—See Employment and unemployment.					
Stock prices						Labor force—See Employment and unemployment.					
Canada	743	59	96	1/78	.....	Labor force—See Employment and unemployment.					
France	746	59	96	1/78	.....	Labor force—See Employment and unemployment.					
Italy	747	59	96	1/78	.....	Labor force—See Employment and unemployment.					
Japan	748	59	96	1/78	.....	Labor force—See Employment and unemployment.					
United Kingdom	742	59	96	1/78	.....	Labor force—See Employment and unemployment.					
United States	19	59	96	1/78	.....	Labor force—See Employment and unemployment.					
West Germany	745	59	96	1/78	.....	Labor force—See Employment and unemployment.					
International transactions—See also Foreign trade.						Labor force—See Employment and unemployment.					
Balance on goods and services	667	57	93	11/78	.....	Labor force—See Employment and unemployment.					
Balance on merchandise trade	622	57	93	11/78	.....	Labor force—See Employment and unemployment.					
Exports, merchandise, adjusted, exc. military	618	57	93	11/78	5/69*	Labor force—See Employment and unemployment.					
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	Labor force—See Employment and unemployment.					
Exports of agricultural products	604	56	92	12/78	.....	Labor force—See Employment and unemployment.					
Exports of goods and services, exc. military	668	57	93	11/78	5/69*	Labor force—See Employment and unemployment.					
Exports of nonelectrical machinery	606	56	92	12/78	.....	Labor force—See Employment and unemployment.					
Imports, merchandise, adjusted, exc. military	620	57	93	11/78	5/69*	Labor force—See Employment and unemployment.					
Imports, merchandise, total	612	56	92	12/78	5/69*	Labor force—See Employment and unemployment.					
Imports of automobiles and parts	616	56	92	12/78	.....	Labor force—See Employment and unemployment.					
Imports of goods and services, total	669	57	93	11/78	5/69*	Labor force—See Employment and unemployment.					
Imports of petroleum and products	614	56	92	12/78	.....	Labor force—See Employment and unemployment.					
Income on foreign investments in U.S.	652	57	93	11/78	5/69*	Labor force—See Employment and unemployment.					
Income on U.S. investments abroad	651	57	93	11/78	5/69*	Labor force—See Employment and unemployment.					
Inventories						N					
Business inventories, change, constant dollars	30	26, 42	68, 81	9/78	.....	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	11/78	10/69	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	11/78	10/69*	National income—See Income.					
Finished goods, manufacturers'	65	27	68	6/78	9/68	New orders, manufacturers'					
Inventories on hand and on order, net change	36	13, 26	68	12/78	.....	Capital goods industries, nondefense, constant dol.	27	23	66	6/78	.....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/78	.....	Capital goods industries, nondefense, current dol.	24	23	66	6/78	9/68
Inventory investment and purchasing, CI	915	11	60	7/78	.....	Consumer goods and materials, constant dollars	8	12, 21	64	6/78	.....
Manufacturing and trade, constant dollars	70	15, 27	68	10/78	.....	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	9/78	.....
Manufacturing and trade, current dollars	71	27	68	10/78	2/69	Contracts and orders, plant and equip., current dol.	10	23	66	6/78	9/68
Manufacturing and trade, current dollars, change	31	26	68	10/78	2/69	Defense products	548	53	90	8/78	.....
Manufacturing and trade, DI	975	38	76	8/77	11/68*	Durable goods industries, constant dollars	7	21	64	6/78	.....
Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....	Durable goods industries, current dollars	6	21	64	6/78	9/68
Materials and supplies on hand and on order, mfg., change	38	26	68	6/78	.....	Components	.....	.....	77	.....	.....
Investment, capital						Diffusion index	964	37	75	7/78	.....
Capital appropriations, manufacturing, backlog	97	24	66	1/78	.....	New orders, manufacturing, DI	971	38	76	8/77	11/68*
Capital appropriations, manufacturing, new	11	24	66	1/78	.....	Nonresidential fixed investment, GPD					
Capital appropriations, manufacturing, new, DI	985	37	75	12/77	.....	Producers' durable equipment, constant dollars	88	25	67	9/78	.....
Capital investment commitments, CI	914	11	60	7/78	.....	Structures, constant dollars	87	25	67	9/78	.....
Construction contracts, commercial and industrial	9	23	66	1/78	.....	Total, constant dollars	86	25	67	9/78	.....
Construction expenditures, business and machinery and equipment sales	69	24	67	9/78	9/68*	Total, percent of GNP	248	47	83	11/78	10/69*
Gross private domestic investment						O					
Fixed investment, constant dollars	243	42	81	11/78	.....	Obligations incurred, Defense Department	517	53	90	8/78	.....
Fixed investment, current dollars	242	42	81	10/78	.....	OECD, European countries, industrial production	721	58	94	7/77	.....
Inventories, business, change in—See Inventories.						Orders—See New orders and Unfilled orders.					
Nonresidential, total constant dollars	86	25	67	9/78	.....	Output—See also Gross national product and Industrial production.					
Nonresidential, total, percent of GNP	248	47	83	11/78	10/69*	Goods output, constant dollars	49	20	63	9/78	.....
Producers' durable equip., nonresid., constant dol.	88	25	67	9/78	.....	Labor cost per unit of	62	15, 30	70	9/78	11/68
Residential, total, constant dollars	89	25	67	9/78	.....	Per hour, nonfarm business sector	358	50	88	6/76*	6/68*
Residential, total, percent of GNP	249	47	83	11/78	10/69*	Per hour, private business sector	370	50	88	6/76*	10/72*
Structures, nonresidential, constant dollars	87	25	67	9/78	.....	Per hour, private business sector, percent changes	370c	50	88	6/76*	10/72*
Total, constant dollars	241	42	81	10/78	.....	Ratio to capacity, manufacturing (BEA)	83	20	64	1/78	.....
Total, current dollars	240	42	81	10/78	10/69	Ratio to capacity, manufacturing (FRB)	82	20	64	1/78	.....
New orders, capital goods, nondefense, constant dollars	27	23	66	6/78	.....	Ratio to capacity, materials	84	20	64	1/78	.....
New orders, capital goods, nondefense, current dollars	24	23	66	6/78	9/68	Overtime hours, production workers, manufacturing	21	16	61	12/78	12/74

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

*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		
P						Reserves, free	93	33	72	12/78	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	69	22	65	9/78	.....
Personal consumption expenditures						Retail sales, current dollars	54	22	65	9/78	6/72
Automobiles	55	22	65	9/78	10/69*	Salaries—See Compensation.					
Durable goods, constant dollars	233	41	80	10/78	.....	Sales					
Durable goods, current dollars	232	41	80	10/78	10/69	Final sales, constant dollars	213	40	80	10/78	.....
Nondurable goods, constant dollars	238	41	81	10/78	.....	Machinery and equipment sales and business construction expenditures	69	24	67	9/78	9/68*
Nondurable goods, current dollars	236	41	81	10/78	10/69	Manufacturing and trade sales, constant dollars	57	14, 22	65	10/78	.....
Services, constant dollars	239	41	81	10/78	.....	Manufacturing and trade sales, current dollars	56	22	65	10/78	2/69
Services, current dollars	237	41	81	10/78	10/69	Manufacturing and trade sales, DI	973	38	76	8/77	11/68*
Total, constant dollars	231	41	80	10/78	10/69	Ratio, inventories to sales, mfg. and trade	77	27	68	10/78	.....
Total, current dollars	230	41	80	10/78	10/69	Retail sales, constant dollars	59	22	65	9/78	.....
Total, percent of GNP	235	47	83	10/78	10/69*	Retail sales, current dollars	54	22	65	9/78	6/72
Personal income—See Income.						Saving					
Personal saving	292	46	82	11/78	10/69	Business saving	295	46	82	11/78	.....
Personal saving rate	293	46	83	11/78	7/68*	Government surplus or deficit	298	46	83	11/78	10/69
Petroleum and products, imports	614	56	92	12/78	.....	Gross saving, private and government	290	46	82	11/78	10/69
Plant and equipment—See also Investment, capital.						Personal saving	292	46	82	11/78	10/69
Business expenditures for	61	24	67	8/77	11/68	Personal saving rate	293	46	83	11/78	7/68*
Business expenditures for, DI	970	38	76	8/77	11/68*	Selling prices—See Prices, selling.					
Contracts and orders for, constant dollars	20	12, 23	66	9/78	.....	Sensitive prices, change in	92	13, 28	69	3/78	.....
Contracts and orders for, current dollars	10	23	66	6/78	9/68	State and local government—See Government.					
Population, civilian employment as percent of	90	18	62	4/78	.....	Stock prices—See also International comparisons.					
Price indexes						500 common stocks	19	13, 28	69	12/77	5/69
Consumer prices—See also International comparisons.						500 common stocks, DI	968	37	75	6/77	5/69*
All items, index	320	49	84, 95	5/78	5/69*	Stocks of materials and supplies on hand and on order	78	27	68	6/78	.....
All items, percent changes	320c	49, 59	84, 95	5/78	5/69*	Stocks of materials and supplies on hand and on order, change	38	26	68	6/78	.....
Food, index	322	49	84	5/78	5/69*	Surplus—See Government.					
Food, percent changes	322c	49	84	5/78	5/69*						
Deflators, NIPA						T					
Fixed weighted, gross business product, index	311	48	84	9/78	.....	Treasury bill rate	114	34	72	9/77	7/64
Fixed weighted, gross business product, pct. changes	311c	48	84	9/78	.....	Treasury bond yields	115	34	73	9/77	7/64
Implicit price deflator, GNP, index	310	48	84	9/78	10/69*						
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, unemployment, insurance	5	16	61	12/77	6/69
Sensitive prices, change in	92	13, 28	69	3/78	.....	Initial claims, avg. weekly, unemployment, insurance, DI	962	36	74	6/78	6/69*
Stock prices—See also International comparisons.						Layoff rate, manufacturing	3	12, 16	61	1/78	8/68*
500 common stocks	19	13, 28	69	12/77	5/69	Number unemployed, civilian labor force					
500 common stocks, DI	968	37	75	6/77	5/69*	Both sexes, 16-19 years of age	446	51	89	3/78	.....
Wholesale prices						Females, 20 years and over	445	51	89	3/78	.....
All commodities, index	330	48	85	5/78	6/69*	Full-time workers	447	51	89	3/78	.....
All commodities, percent change	330c	48	85	5/78	.....	Males, 20 years and over	444	51	89	3/78	.....
Consumer finished goods, index	334	48	86	5/78	.....	Total unemployed	37	18, 51	62, 89	3/78	4/72*
Consumer finished goods, percent changes	334c	48	86	5/78	.....	Quit rate, manufacturing	4	16	61	1/78	.....
Crude materials, index	331	48	85	5/78	.....	Unemployment rates					
Crude materials, percent changes	331c	48	85	5/78	.....	15 weeks and over	44	18	62	3/78	4/72
Intermediate materials, index	332	48	86	5/78	.....	Insured, average weekly	45	18	62	12/77	6/69
Intermediate materials, percent changes	332c	48	86	5/78	.....	Total	43	18	62	3/78	4/72
Producer finished goods, index	333	48	86	5/78	.....	Unfilled orders, manufacturers'					
Producer finished goods, percent changes	333c	48	86	5/78	.....	Durable goods industries	96	21	64	6/78	9/68
Price to unit labor cost, manufacturing	17	29	70	9/78	11/68	Durable goods industries, change in	25	21	64	6/78	9/68
Prices, selling						United Kingdom—See International comparisons.					
Manufacturing, DI	976	38	76	8/77	11/68*	V					
Retail trade, DI	978	38	76	8/77	11/68*	Velocity of money					
Wholesale trade, DI	977	38	76	8/77	11/68*	GNP to money supply M1, ratio	107	31	71	9/78	.....
Prime contracts, military	525	53	90	8/78	.....	Personal income to money supply M2, ratio	108	31	71	9/78	.....
Prime rate charged by banks	109	35	73	9/77	11/73	Vendor performance	32	12, 21	64	1/78	12/74
Producer finished goods—See Wholesale prices.						W					
Producers' durable equipment, nonresid., 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	12/78	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	12/78	.....
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 investment; and NIPA, national income and product accounts.
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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)
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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)
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977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
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225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
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231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
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233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
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237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
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239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
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241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
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256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
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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)
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265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
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292. Personal saving (Q).—Source 1 (46,82)
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295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
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