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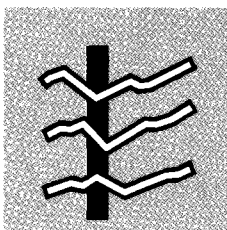
Analysis and Projections

Feliks Tamm, Editor

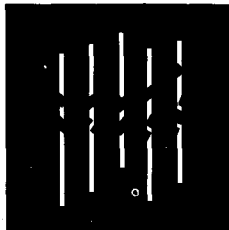
NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known as gross national product, the most comprehensive single measure of aggregate economic output. GNP is defined as the total market value of the final output of goods and services produced by the Nation's economy.



CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators were selected primarily on the basis of their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.



ANTICIPATIONS AND INTENTIONS data provide information on the plans of businessmen and consumers regarding their major economic activities in the near future. This information is considered to be a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. A number of surveys by various organizations and government agencies have been developed in recent years to ascertain anticipations and intentions. The results of some of these surveys, expressed as time series, are presented in this report.



This monthly report brings together many of the economic time series found most useful by business analysts and forecasters. Its predecessor, *Business Cycle Developments*, emphasized the cyclical indicators approach to the analysis of business conditions and was based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc. Some other approaches commonly used by students of economic conditions include econometric models and anticipations and intentions data. The econometric model concept utilizes historical and mathematical relationships among consumption, private investment, government, and various components of the major aggregates to generate forecasts of gross national product and its composition. Anticipations and intentions data express the expectations of businessmen and the intentions of consumers. Most of the content of *Business Cycle Developments* has been retained in this new report and additional data reflecting the emphasis of other approaches have been added to make it more generally useful to those concerned with an evaluation of current business conditions and prospects.

The use of the National Bureau's list of indicators and business cycle turning dates in the cyclical indicators section of this report, as well as the use of other concepts, is not to be taken as implying endorsement by the Bureau of Economic Analysis or any other government agency of any particular approach to economic analysis. This report is intended only to provide statistical information so arranged as to facilitate the analysis of the course of the Nation's economy.

Almost all of the basic data presented in this report have been published by their source agencies. A series finding guide, as well as a complete list of series titles and data sources, is shown at the back of this report.

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BUSINESS CONDITIONS DIGEST

MARCH 1975

Data Through February

Series ES1 No. 75-3

New Features and Changes for This Issue iii

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readers are invited to submit comments and questions concerning this publication. Please direct them to Feliks Tamm, Statistical Services Division, Bureau of Economic Analysis, Department of Commerce, Washington, D.C. 20233

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. New seasonal adjustment factors for 16 series have been computed using the X-11 variant of the Census Method II seasonal adjustment program. These factors are shown in appendix B for 16 of these series except series 9, 10, 12, and 112. The table below shows the beginning month (or quarter) for application of the new seasonal factors to each series.

Series number	Beginning month for new factors	Series number	Beginning month for new factors
5	January 1970	37	June 1972
9	January 1973	62	July 1974
10	January 1966	72	October 1973
12	December 1973	112	October 1973
13	December 1973	616	August 1970
5	IVQ 1974	621	January 1975
7	July 1974	625	January 1975
3	January 1972	D34	IQ 1972

2. Series 59, Sales of retail stores, deflated, has been revised for the period January 1970 to date. This revision reflects the adoption of a new deflation procedure designed specifically for retail sales. The new deflator represents an approximation to what might be obtained by weighting current price relatives by the quantity of each commodity purchased currently. Previously, the estimation of retail sales in 1967 dollars was accomplished by using the "all commodities" component of the consumer price index (CPI). In the CPI, current price relatives are weighted by fixed base-year quantities of the commodities purchased. The new deflation method is designed to be consistent with that used for deflating personal consumption expenditures as part of the national income and product accounts.

(Continued on page iv.)

The April issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 30.

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.

3. Appendix C contains historical data for series 2, 3, 45, 46, 47, D47, 48, 48c, 54, D54, 66, 113, 853, and 860.

4. Recession comparisons are shown in appendix G for series 1, 5, 19, 29, 41, 43, 47, 48, 114, 205, 781c, and 825.

METHOD OF PRESENTATION

THIS REPORT is organized into six major subject sections, as follows:

- A. National Income and Product
- B. Cyclical Indicators
- C. Anticipations and Intentions
- D. Other Key Indicators
- E. Analytical Measures
- F. International Comparisons

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1953 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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, and several appendixes which present historical data, series descriptions, seasonal adjustment factors, and measures of variability. 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 relationships or order.

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 for sections B and D include centered MCD moving averages for all 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 the 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. This policy is followed because of the conceptual and empirical difficulties of designating a current recession and the practical difficulties of terminating the shading of a current recession without including part of a new expansion.



SECTION A

NATIONAL INCOME AND PRODUCT

The national income and product accounts, compiled by the Bureau of Economic Analysis (BEA), summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures (including additions to business inventories), which equals the total of the receipts (mainly incomes), is known as gross national product (GNP). GNP is defined as the total market value of the final output of goods and services produced by the Nation's economy. It is the most comprehensive single measure of aggregate economic output.

Gross national product consists of four major components: (1) Personal consumption expenditures, (2) gross private domestic investment, (3) net exports of goods and services, and (4) government purchases of goods and services.

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-

cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.

Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owner-occupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.

Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of income on foreign investments in the United States. More detail on U.S. balance of payments is provided in section D.

Government purchases of goods and services includes general government expenditures for compensation of employees, net purchases from business and from abroad, payments to private nonprofit institutions for research and development, and the gross fixed investment of government enterprises. Not included are current outlays of government enterprises, acquisitions of land, transfer payments, subsidies, loans, and interest payments to domestic creditors.

A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories, is also included in section A. Other major aggregates taken from the national income and product accounts are described below.

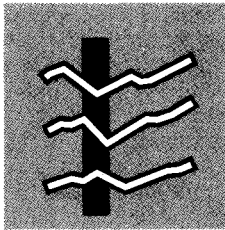
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.

Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments to persons, 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 other nontax payments to general government.

Gross saving represents the difference between income and spending during an accounting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit, and capital consumption allowances.

Most of the series in this section are on a current-dollar basis, but some are shown on a constant (1958) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the constant-dollar data) for total GNP is also shown.



SECTION B

CYCLICAL INDICATORS

The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.

One of the techniques developed in business cycle research is widely used as a

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or lagers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 79 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

The NBER has also specified a "short list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident, and six lagging. Only five of these are quarterly series; the rest are monthly. The short list is classified only by timing and is shown separately in chart B8.

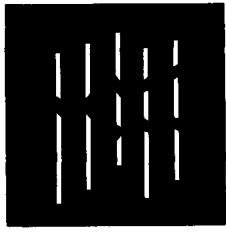
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The components are standardized so that each has, aside from its weight, an equal opportunity to influence the index. Each index is standardized so that its average month-to-month percent change is 1 (without regard to sign).

The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped by economic process. These indexes indicate the underlying cyclical trends of each group of indicators and the relative magnitude of their short-term changes. The index of 12 leading indicators has been "reverse trend adjusted" so that its long-run trend parallels that of the coincident index. This facilitates comparisons among the leading, coincident,

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

Cyclical Timing	Economic Process					
	I. EMPLOYMENT AND UNEMPLOYMENT (13 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (3 series)		Formation of business inventories (7 series) New investment commitments (5 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (1 series) Compensating wageless (3 series) Compensation of unemployment (3 series)	Comprehensive production (2 series) Comprehensive income (2 series) Comprehensive consumption and trade (2 series)	Stocking of investment commodities (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long duration unemployment (1 series)		Business expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.

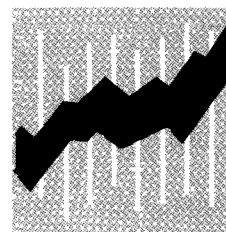


SECTION C

ANTICIPATIONS AND INTENTIONS

Most businessmen and many individual consumers have some type of plans as to their major economic activities in the near future. Information on these plans is regarded as a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. In recent years, much progress has been made in compiling such information, and a number of surveys by various organizations and government agencies ascertain anticipations and intentions of businessmen and consumers. The results of some of these surveys, expressed as time series, are presented in this section of the report.

The business analyst who uses these series should be aware of their limitations. These data reflect only the respondents' anticipations (what they expect others to do) or intentions (what they plan to do), not firm commitments. Among both businessmen and consumers, some responses may not be very reliable; that is, the plans may be conjectural or the respondent may make little effort to reply accurately to the survey questions. Also, many plans are subject to modification or even complete abandonment due to unforeseen and uncontrollable developments. In some cases, the anticipations (or intentions) may have a systematic bias; for example, the anticipations (or intentions) data may tend to be lower than the subsequent actual data under certain economic conditions and higher under other conditions. Sometimes they merely project what has already occurred and hence appear to lag behind actual changes. Actual data are included in this section to indicate their historical relationship to the anticipations and intentions. Some of the series are diffusion indexes, a concept explained in the description for section E.



SECTION D

OTHER KEY INDICATORS

Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

The foreign trade and payments series include data on imports and exports and their balance, export orders, and the balance of payments. Many of the components of the balance-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for each component; for example, comparisons of exports of goods and services with imports of goods and services, and income on U.S. investments abroad with payments on foreign investments in the United States. In addition, balances are shown for U.S. Government grants and capital transactions and for capital transactions of the private sector (banks and U.S. residents other than banks). Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets.

The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many available. For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly Bureau of Economic Analysis publication.

Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.



SECTION E

ANALYTICAL MEASURES

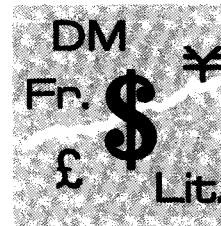
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially productive resources are not fully utilized. The measure of potential GNP, developed by the Council of Economic Advisers in the early 1960's, takes into account increases in both available man-hours and output per man-hour.

The NBER list of cyclical indicators includes some series which measure the relationship between different economic varia-

bles (for example, the series on labor cost per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (1-month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section B, and these indexes have the same identification numbers as the corresponding aggregates. The diffusion indexes are classified by the cyclical timing of the aggregates to which they relate. Recent data and directions of change for many of the components are shown in table E4.

The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes are shown for 1- and 3-month spans or for 1-quarter spans.



SECTION F

INTERNATIONAL COMPARISONS

Because this report is designed as an aid to the analysis of U.S. business conditions, all previous sections are based on data which relate directly to that purpose. But many business analysts examine economic developments in other important countries with a view to their impact on the United States. This section is provided to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships.

Data on consumer prices, industrial production, and stock prices are shown for Canada, the United Kingdom, France, West Germany, Japan, and Italy and 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. The industrial production series provide a comprehensive measure of output and the consumer price indexes measure an important sector of prices, while stock prices tend to be important as leading indicators. In this section, the U.S. business cycle shading has been omitted from the charts.

HOW TO READ CHARTS

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

Series numbers are for identification only and do not reflect series relationships or order.

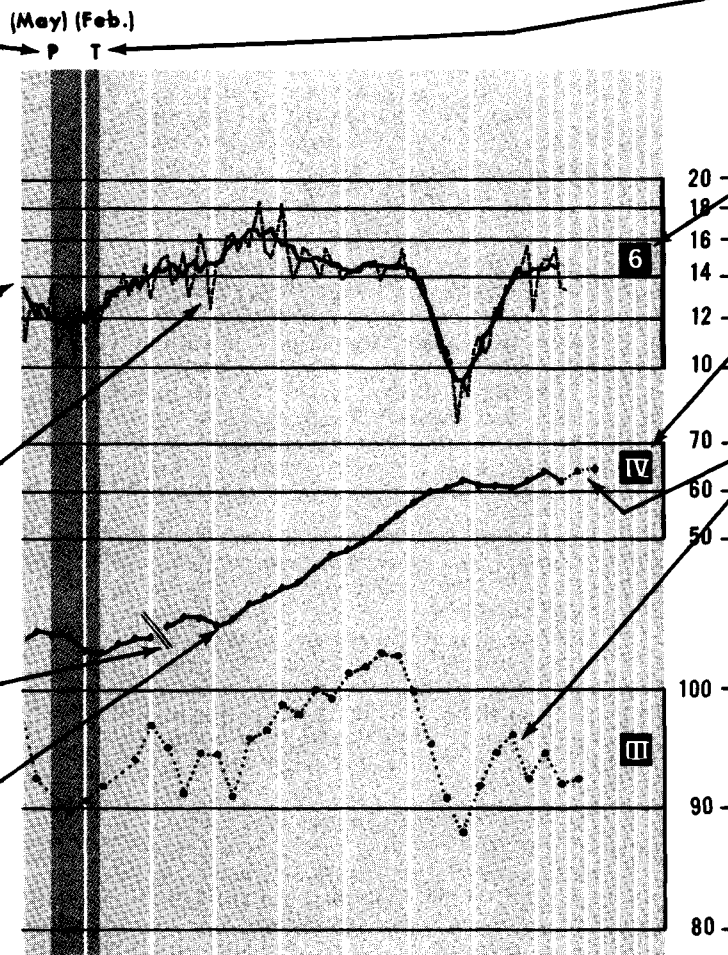
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

Parallel lines indicate a break in continuity (data not available, changes in series definitions, extreme values, etc.).

Solid line with plotting points indicates quarterly data.

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 ("6" = June)

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

Dotted line indicates anticipated data.

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 2 cycles in that distance, etc. The scales should be carefully noted because they show whether the plotted lines for various series are directly comparable.

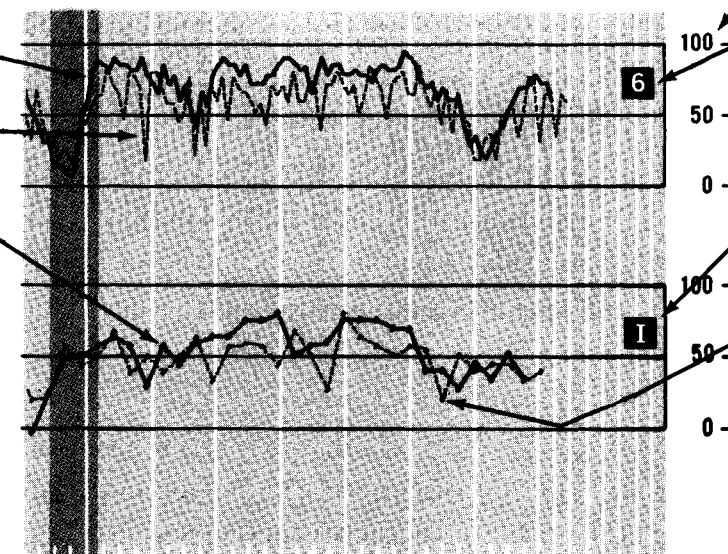
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted 1½, 2, or 2½ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



Scale shows percent of components rising.

Arabic number indicates latest month for which data are used in computing the indexes. ("6" = June)

Roman number indicates latest quarter for which data are used in computing the indexes. ("I" = first quarter)

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

NOTE: Some of the charts of anticipations and intentions data (section C) and balance of payments data (section D) do not conform to the above method of presentation. Deviations are adequately explained as they occur.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX-SERIES FINDING GUIDE** in 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** where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

Series title	Unit of measure	Basic data ¹								Percent change			Series number	
		Average			3d Q 1973	4th Q 1973	1st Q 1974	2d Q 1974	3d Q 1974	4th Q 1974	1st Q to 2d Q 1974	2d Q to 3d Q 1974		3d Q to 4th Q 1974
		1972	1973	1974										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1158.0	1294.9	1397.4	1308.9	1344.0	1358.8	1383.8	1416.3	1430.2	1.8	2.3	1.0	200
205. GNP in 1958 dollars	do	792.5	839.2	821.2	840.8	845.7	830.5	827.1	823.1	803.8	-0.4	-0.5	-2.3	205
210. Implicit price deflator	1958=100	146.1	154.3	170.2	155.7	158.9	163.6	167.3	172.1	177.9	2.3	2.9	3.4	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,544	6,154	6,591	6,215	6,369	6,428	6,536	6,676	6,727	1.7	2.1	0.8	215
217. Per capita GNP in 1958 dollars	do	3,794	3,988	3,874	3,992	4,007	3,929	3,907	3,880	3,781	-0.6	-0.7	-2.6	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	946.5	1065.6	1143.0	1077.3	1106.3	1118.8	1130.2	1155.5	1167.6	1.0	2.2	1.0	220
222. Personal income, current dollars	do	944.9	1055.0	1150.5	1068.0	1099.3	1112.5	1134.6	1168.2	1186.9	2.0	3.0	1.6	222
224. Disposable personal income, current dollars	do	802.5	903.7	979.7	913.9	939.4	950.6	966.5	993.1	1008.8	1.7	2.8	1.6	224
225. Disposable personal income, 1958 dollars	do	580.5	619.6	602.8	621.8	622.9	610.3	603.5	602.9	594.8	-1.1	-0.1	-1.3	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,843	4,295	4,623	4,339	4,452	4,497	4,565	4,681	4,745	1.5	2.5	1.4	226
227. Per capita disposable pers. income, 1958 dol.	do	2,779	2,945	2,845	2,952	2,952	2,887	2,850	2,842	2,798	-1.3	-0.3	-1.5	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	729.0	805.2	876.7	816.3	823.9	840.6	869.1	901.3	895.8	3.4	3.7	-0.6	230
231. Total, 1958 dollars	do	527.3	552.1	539.5	555.4	546.3	539.7	542.7	547.2	528.2	0.6	0.8	-3.5	231
232. Durable goods, current dollars	do	118.4	130.3	127.5	132.4	124.3	123.9	129.5	136.1	120.7	4.5	5.1	-11.3	232
233. Durable goods, exc. autos, current dollars	do	78.8	86.9	90.0	87.0	86.3	88.1	91.5	92.5	88.1	3.9	1.1	-4.8	233
234. Automobiles, current dollars	do	39.7	43.4	37.5	45.4	38.0	35.8	38.0	43.6	32.6	6.1	14.7	-25.2	234
236. Nondurable goods, current dollars	do	299.7	338.0	380.2	343.8	352.1	364.4	375.8	389.0	391.7	3.1	3.5	0.7	236
237. Services, current dollars	do	310.9	336.9	369.0	340.1	347.4	352.4	363.8	376.2	383.5	3.2	3.4	1.9	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	179.3	209.4	209.4	209.0	224.5	210.5	211.8	205.8	209.4	0.6	-2.8	1.7	240
241. Fixed investment, total nonresidential	do	116.8	136.8	149.2	139.0	141.9	145.2	149.4	150.9	151.2	2.9	1.0	0.2	241
242. Fixed investment, nonresidential structures	do	41.1	47.0	52.0	47.9	49.3	51.3	52.2	51.0	53.7	1.8	-2.3	5.3	242
243. Fixed investment, producers' durable equip.	do	75.7	89.8	97.1	91.1	92.6	93.9	97.2	99.9	97.5	3.5	2.8	-2.4	243
244. Fixed investment, residential structures	do	54.0	57.2	46.0	58.1	53.6	48.4	48.8	46.2	40.4	0.8	-5.3	-12.6	244
245. Change in business inventories, total ²	do	8.5	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	-3.4	-4.8	9.1	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann.rate, bil.dol.	-6.0	3.9	2.1	6.7	9.3	11.3	-1.5	-3.1	1.2	-12.8	-1.6	4.3	250
252. Exports	do	72.4	100.4	140.2	103.7	113.6	131.2	138.5	143.6	146.4	5.6	3.7	1.9	252
253. Imports	do	78.4	96.4	138.1	96.9	104.3	119.9	140.0	146.7	145.3	16.8	4.8	-1.0	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	255.7	276.4	309.2	276.9	286.4	296.3	304.4	312.3	323.8	2.7	2.6	3.7	260
262. Federal	do	104.9	106.6	116.9	105.3	108.4	111.5	114.3	117.2	124.5	2.5	2.5	6.2	262
264. National defense	do	74.8	74.4	78.7	73.3	75.3	75.8	76.6	78.4	84.0	1.1	2.3	7.1	264
266. State and local	do	150.8	169.8	192.3	171.6	177.9	184.8	190.1	195.1	199.3	2.9	2.6	2.2	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	214.3	240.9	249.2	243.9	240.6	242.3	248.5	259.8	246.2	2.6	4.5	-5.2	270
271. Change in business inventories, dur. goods ²	do	7.1	9.4	7.7	9.0	14.8	8.7	-1.8	5.7	18.3	-10.5	7.5	12.6	271
274. Final sales, nondurable goods	do	321.0	366.5	406.9	374.2	384.1	392.8	402.9	413.2	418.6	2.6	2.6	1.3	274
275. Change in bus. inventories, nondur. goods ²	do	1.4	6.0	6.5	2.9	14.1	8.2	15.4	3.0	-0.5	7.2	-12.4	-3.5	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	707.1	786.0	855.8	793.3	814.8	828.8	848.3	868.2	877.7	2.4	2.3	1.1	280
282. Proprietors' income	do	75.9	96.1	93.0	99.3	103.2	98.4	89.9	92.1	91.6	-8.6	2.4	-0.5	282
284. Rental income of persons	do	25.9	26.1	26.5	26.2	26.4	26.4	26.3	26.6	26.8	-0.4	1.1	0.8	284
286. Corporate profits and inventory valuation adj.	do	92.2	105.1	106.2	105.2	106.4	107.7	105.6	105.8	105.6	-1.9	0.2	-0.2	286
288. Net interest	do	45.6	52.3	61.6	53.2	55.5	57.5	60.1	62.8	65.9	4.5	4.5	4.9	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	173.4	214.4	208.1	217.0	231.7	224.5	206.3	196.4	205.1	-8.1	-4.8	4.4	290
292. Personal saving	do	52.6	74.4	77.0	73.2	89.3	84.4	71.5	65.5	86.5	-15.3	-8.4	32.1	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	23.3	25.7	17.6	25.6	26.2	23.9	17.1	9.9	19.3	-28.5	-42.1	94.9	294
296. Capital consumption allowances	do	102.9	110.8	119.5	111.5	113.9	115.8	118.6	120.7	122.9	2.4	1.8	1.8	296
298. Government surplus or deficit, total ²	do	-5.1	3.5	-6.0	6.7	2.3	0.4	-1.0	0.2	-23.6	-1.4	1.2	-23.8	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	785.4	828.4	812.5	832.7	825.7	819.9	818.9	818.1	792.9	-0.1	-0.1	-3.1	273
246. Change in bus. inventories, 1958 dollars ²	do	7.0	10.8	8.7	8.0	20.0	10.6	4.2	5.0	10.9	-2.4	-3.2	5.9	246
247. Fixed investment, nonresidential, 1958 dollars	do	83.7	94.4	94.0	95.1	96.0	96.3	96.5	94.1	89.2	0.2	-2.5	-5.2	247
248. Fixed investment, residential struc., 1958 dol.	do	34.3	32.9	24.0	32.6	29.8	26.4	25.7	23.6	20.4	-2.7	-8.2	-13.6	248
249. Gross auto product, 1958 dollars	do	39.1	44.2	33.6	43.6	41.6	29.2	32.6	38.9	33.6	11.6	19.3	-13.6	249
263. Federal Government purchases of goods and services, 1958 dollars	do	61.0	57.3	56.5	56.2	56.4	56.3	56.3	56.5	57.0	0.0	0.4	0.9	263
267. State and local government purchases of goods and services, 1958 dollars	do	82.1	87.0	89.5	87.5	89.3	89.7	89.5	89.4	89.3	-0.2	-0.1	-0.1	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann.rate, bil.dol.	26.3	12.4	64.6	14.9	18.4	42.1	54.1	66.8	94.9	12.0	12.7	28.1	207

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 1974	3d Q 1974	4th Q 1974	Dec. 1974	Jan. 1975	Feb. 1975	Dec. to Jan. 1975	Jan. to Feb. 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	
		1973	1974											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100	163.4	171.4	174.9	176.6	164.0	159.8	155.1	156.6	-2.9	1.0	1.0	-7.1	810
820. 5 coincident indicators	do	155.5	165.8	165.8	169.2	165.6	161.3	157.7	155.2	-2.2	-1.6	2.1	-2.1	820
825. 5 coincident indicators, deflated	do	138.5	136.8	138.5	138.1	132.2	128.3	125.1	122.7	-2.5	-1.9	-0.3	-4.3	825
830. 6 lagging indicators	do	164.4	205.3	199.8	213.8	220.3	221.4	220.2	216.8	-0.5	-1.5	7.0	3.0	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	102.0	92.6	95.8	94.1	85.5	83.1	81.4	NA	-2.0	NA	-1.8	-9.1	813
814. Capital investment commitments	do	120.3	115.0	118.1	116.0	109.1	108.3	104.6	104.5	-3.4	-0.1	-1.8	-5.9	814
815. Inventory investment and purchasing	do	123.2	133.0	136.9	136.7	124.6	120.3	112.8	112.9	-6.2	0.1	-0.1	-8.9	815
816. Profitability	do	118.6	125.2	125.4	127.7	123.9	121.2	121.9	123.3	0.6	1.1	1.8	-3.0	816
817. Sensitive financial flows	do	118.1	109.9	119.3	111.2	98.4	91.2	89.0	89.6	-2.4	0.7	-6.8	-11.5	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.0	39.9	40.1	39.7	39.4	39.2	38.8	-0.5	-1.0	0.5	-1.0	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	3.8	3.2	3.2	3.4	2.9	2.7	2.3	2.2	-0.4	-0.1	0.2	-0.5	21
2. Accession rate, manufacturing ²	Per 100 employ. ...	4.8	4.1	4.6	4.3	3.2	3.0	3.2	NA	0.2	NA	-0.3	-1.1	2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	240	349	297	328	457	504	548	550	-8.7	-0.4	-10.4	-39.3	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ. ...	0.9	1.5	1.1	1.2	2.4	2.6	3.5	NA	-0.9	NA	-0.1	-1.2	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	122	106	116	112	86	79	73	71	-7.6	-2.7	-3.4	-23.2	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	149.64	151.40	151.47	152.05	150.78	149.23	148.12	146.17	-0.7	-1.3	0.4	-0.8	48
*41. Employees on nonagricultural payrolls	Thousands	76,833	78,337	78,335	78,661	78,320	77,690	77,166	76,558	-0.7	-0.8	0.4	-0.4	41
42. Persons engaged in nonagri. activities	do	80,957	82,443	82,531	82,902	82,347	81,863	81,179	80,701	-0.8	-0.6	0.4	-0.7	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	4.9	5.6	5.1	5.5	6.6	7.2	8.2	8.2	-1.0	0.0	-0.4	-1.1	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	2.7	3.5	3.3	3.3	4.2	4.8	5.4	6.0	-0.6	-0.6	0.0	-0.9	45
40. Unemployment rate, married males (inverted ⁴) ²	do	2.3	2.7	2.4	2.7	3.4	3.8	4.5	4.7	-0.7	-0.2	-0.3	-0.7	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	0.9	1.0	1.0	1.0	1.2	1.4	1.7	2.0	-0.3	-0.3	0.0	-0.2	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol. ...	1294.9	1397.4	1383.8	1416.3	1430.2	...	...	...	...	...	2.3	1.0	200
*205. GNP in 1958 dollars	do	839.2	821.2	827.1	823.1	803.8	...	...	...	...	...	-0.5	-2.3	205
*47. Industrial production	1967=100	125.6	124.8	125.5	125.4	121.4	117.7	113.7	110.3	-3.4	-3.0	-0.1	-3.2	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol. ...	1055.0	1150.5	1134.6	1168.2	1186.8	1191.0	1191.1	1194.0	0.0	0.2	3.0	1.6	52
53. Wages, salaries in mining, mfg., construction	do	247.6	266.2	265.3	271.3	268.8	264.3	261.2	255.5	-1.2	-2.2	2.3	-0.9	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	143.90	164.10	162.22	170.44	167.26	161.81	161.74	NA	0.0	NA	5.1	-1.9	56
57. Final sales	Ann. rate, bil. dol. ...	1279.6	1383.2	1370.3	1407.6	1412.4	...	...	...	...	...	2.7	0.3	57
*54. Sales of retail stores	Mill. dol.	41,943	53,786	44,590	46,530	45,031	44,821	45,894	46,105	2.4	0.5	4.4	-3.2	54
59. Sales of retail stores, deflated	do	33,410	31,863	32,190	32,475	30,472	30,203	30,850	30,853	2.1	0.0	0.9	-6.2	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	117.9	112.6	116.0	114.7	106.2	105.1	104.2	NA	-0.9	NA	-1.1	-7.4	12
13. New business incorporations	Number	27,428	26,584	27,473	26,866	25,321	25,003	24,277	NA	-2.9	NA	-2.2	-5.8	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	41.22	44.43	45.90	47.86	42.03	37.84	36.06	36.77	-4.7	2.0	4.3	-12.2	6
8. Construction contracts, total value	1967=100	184	171	174	178	159	176	135	135	-23.3	0.0	2.3	-10.7	8
*10. Contracts and orders for plant, equipment	Bil. dol.	12.28	13.54	14.03	14.25	12.95	13.64	11.39	11.07	-16.5	-2.8	1.6	-9.1	10
11. New capital appropriations, manufacturing	do	10.82	14.16	15.31	16.40	12.45	...	...	...	...	...	7.1	-24.1	11
24. New orders, cap. goods indus., nondefense	do	10.32	11.53	11.91	12.14	10.82	10.46	10.08	9.70	-3.6	-3.8	1.9	-10.9	24
9. Construction contracts, commercial and industrial buildings	Mill. sq. feet floor space	85.73	72.90	78.86	77.50	57.81	54.25	54.39	46.54	0.3	-14.4	-1.7	-25.4	9
28. New private housing units started, total	Ann. rate, thous	2,045	1,336	1,527	1,209	1,001	880	996	977	13.2	-1.9	-20.8	-17.2	28
*29. New building permits, private housing	1967=100	157.1	90.6	101.2	78.7	67.0	70.8	58.8	58.0	-16.9	-1.4	-22.2	-14.9	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	109.86	129.94	126.08	135.70	129.94	129.94	125.87	123.24	-3.1	-2.1	7.6	-4.2	96
97. Backlog of capital appropriations, mfg. ⁵	do	36.66	50.42	44.67	50.31	50.42	...	...	...	...	...	12.6	0.2	97

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 1974	3d Q 1974	4th Q 1974	Dec. 1974	Jan. 1975	Feb. 1975	Dec. to Jan. 1975	Jan. to Feb. 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	
		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol.	99.74	111.92	111.40	113.99	116.22	...	...	...	...	...	2.3	2.0	61
69. Machinery and equipment sales and business construction expenditures	do	134.71	152.68	152.68	152.61	158.33	155.69	153.36	NA	-1.5	NA	0.0	3.7	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol.	15.4	14.2	13.5	8.7	17.8	...	...	...	...	...	-4.8	9.1	245
*31. Change, mfg. and trade inven., book value ²	do	26.9	47.8	42.9	59.2	52.9	46.7	-1.8	NA	-48.5	NA	16.3	-6.3	31
37. Purchased materials, percent reporting higher inventories ²	Percent	63	55	58	56	46	41	37	30	-4	-7	-2	-10	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol.	6.4	13.9	14.0	17.7	11.2	19.2	8.4	NA	-10.8	NA	3.7	-6.5	20
26. Buying policy, production materials, commitments 60 days or longer ²	Percent	78	83	84	84	75	69	64	64	-5	0	0	-9	26
32. Vendor performance, percent reporting slower deliveries ²	do	88	66	80	64	33	22	18	16	-4	-2	-16	-31	32
25. Chg. in unfilled orders, dur. goods indus. ²	Bil. dol.	2.41	1.67	3.72	3.20	-1.92	-2.71	-4.07	-2.63	-1.36	1.44	-0.52	-5.12	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP	224.00	271.84	243.43	258.62	271.84	271.84	271.69	NA	-0.1	NA	6.1	5.1	71
65. Mfrs.' inven. of finish' goods, book value ⁵	do	37.95	46.73	40.39	43.41	46.73	46.73	47.60	NA	1.9	NA	7.5	7.6	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ¹	1967=100	173.1	219.0	230.7	222.4	194.7	183.4	180.1	181.1	-1.8	0.6	-3.6	-12.5	23
Stock Prices:														
*19. Stock prices, 500 common stocks ¹	1941-43=10	107.43	82.84	90.64	75.66	69.42	67.07	72.56	80.10	8.2	10.4	-16.5	-8.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol.	72.9	85.4	83.1	94.3	81.1	...	...	...	...	...	13.5	-14.0	16
18. Corporate profits, after taxes, 1958 dollars	do	50.2	53.4	52.9	58.2	47.8	...	...	...	...	...	10.0	-17.9	18
22. Ratio, profits to income originating in corporate business ²	Percent	11.2	12.1	12.1	13.5	11.3	...	...	...	...	...	1.4	-2.2	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	5.0	NA	5.6	5.9	NA	...	...	...	...	...	0.3	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	106.1	116.2	113.6	118.7	121.0	120.4	118.6	116.8	-1.5	-1.5	4.5	1.9	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	114.5	129.4	126.3	138.6	127.1	...	...	...	...	...	9.7	-8.3	34
35. Net cash flow, corporate, 1958 dollars	do	79.0	81.6	81.5	86.4	75.0	...	...	...	...	...	6.0	-13.2	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ¹	1967=100	125.9	154.1	150.2	160.8	165.6	166.1	167.5	168.4	0.8	0.5	7.1	3.0	55
55c. Chg. in whsle. prices, indus. commod., S/A ²	do	0.8	1.9	2.6	2.1	0.7	0.0	0.5	0.5	0.5	0.0	-0.5	-1.4	55
58. Wholesale prices, manufactured goods ¹	1967=100	129.2	153.8	148.9	160.2	166.1	166.9	168.2	168.0	0.8	-0.1	7.6	3.7	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	131.5	146.8	144.5	148.9	154.2	...	...	...	...	...	3.0	3.6	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.879	0.978	0.964	0.993	1.020	...	...	...	...	...	3.0	2.7	68
*62. Labor cost per unit of output, mfg.	1967=100	121.7	132.4	130.3	134.7	138.2	139.9	142.7	143.8	2.0	0.8	3.4	2.6	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent	5.98	4.62	6.94	1.57	4.54	2.11	-8.86	7.65	-10.97	16.51	-5.37	2.97	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	8.51	7.12	7.88	4.47	6.92	2.54	3.32	9.94	0.78	6.62	-3.41	2.45	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	8.38	6.51	6.53	3.95	6.86	4.92	5.78	10.50	0.86	4.72	-2.58	2.91	103
33. Change in mortgage debt ²	Ann.rate, bil.dol.	48.01	35.78	45.94	34.48	23.42	17.32	24.59	NA	7.27	NA	-11.46	-11.06	33
112. Change in business loans ²	do	21.00	21.60	29.39	26.65	13.25	10.48	-13.84	-34.46	-24.32	-20.62	-2.74	-13.40	112
*113. Change in consumer installment debt ²	do	20.08	8.41	14.00	14.05	-3.25	-9.77	-4.81	0.00	4.96	4.81	0.05	-17.30	113
110. Total private borrowing	do	177.64	162.74	205.81	156.44	125.47	...	...	...	...	...	-24.0	-19.8	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) ¹	Mil. dol.	191.55	254.43	266.98	201.03	298.03	242.59	391.14	NA	-61.2	NA	24.7	-48.3	14
39. Delinquency rate, installment loans (inv. ⁴) ^{2, 5}	Percent, EOP	2.27	2.80	2.61	2.63	2.80	2.80	...	NA	...	...	-0.02	-0.17	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ²	Mil. dol.	-1,389	-1,797	-2,176	-2,982	-959	-332	-441	-75	109	-366	806	-2,023	93
Interest Rates:														
119. Federal funds rate ²	Percent	8.74	10.51	11.25	12.09	9.29	8.35	7.13	6.24	-1.22	-0.89	0.84	-2.80	119
114. Treasury bill rate ²	do	7.03	7.87	8.27	8.28	7.33	7.18	6.49	5.58	-0.69	-0.91	0.01	-0.95	114
116. Corporate bond yields ²	do	7.89	9.42	9.34	10.31	9.66	9.47	9.17	8.84	-0.30	-0.33	0.97	-0.65	116
115. Treasury bond yields ²	do	6.31	6.98	7.05	7.27	6.97	6.77	6.68	6.66	-0.09	-0.02	0.22	-0.30	115
117. Municipal bond yields ²	do	5.19	6.17	5.96	6.72	6.74	7.05	6.82	6.39	-0.23	-0.43	0.76	0.02	117

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 1974	3d Q 1974	4th Q 1974	Dec. 1974	Jan. 1975	Feb. 1975	Dec. to Jan. 1975	Jan. to Feb. 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	
		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP	144.52	152.93	150.23	153.74	152.93	152.93	152.53	NA	-0.3	NA	2.3	-0.5	66
*72. Commercial and industrial loans outstanding	Bil. dol.	106.08	125.32	123.09	129.60	133.30	134.40	133.25	130.38	-0.9	-2.2	5.3	2.9	72
Interest Rates:														
109. Average prime rate charged by banks ⁶	Percent	8.02	10.80	10.94	11.99	11.00	10.50	10.05	8.96	-0.45	-1.09	1.05	-0.99	109
*67. Bank rates on short-term business loans ⁷	do	8.30	11.28	11.15	12.40	11.64	...	...	...	...	...	1.25	-0.76	67
118. Mortgage yields, residential ⁸	do	8.19	9.55	9.36	10.18	NA	9.51	8.99	8.84	-0.52	-0.15	0.82	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	119	-190	-262	-598	-158	-388	-210	NA	178	NA	-336	440	500
502. Exports, excluding military aid	do	5,905	8,166	8,026	8,361	8,836	8,862	9,412	NA	6.2	NA	4.2	5.7	502
506. Export orders, dur. goods exc. motor vehicles	do	2,343	3,186	3,285	3,144	3,378	3,305	3,315	NA	0.3	NA	-4.3	7.4	506
508. Export orders, nonelectrical machinery	1967=100	189	207	212	215	192	178	189	NA	6.2	NA	1.4	-10.7	508
512. General imports	Mil. dol.	5,786	8,357	8,287	8,959	8,995	9,250	9,622	NA	4.0	NA	8.1	0.4	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	4,327	3,191	-206	-247	826	...	...	...	...	...	-41	1,073	250
515. Bal. on goods, services, and remittances ²	do	596	353	-673	-703	363	...	...	...	...	...	-30	1,066	515
517. Balance on current account ²	do	112	-1,007	-2,108	-1,475	-310	...	...	...	...	...	633	1,165	517
519. Balance on curr. acct. and long-term capital ²	do	-257	-1,364	2,563	-3,874	-5,866	...	...	...	...	...	-6,437	-1,992	519
521. Net liquidity balance ²	do	-1,902	-4,585	-6,396	-4,463	-6,512	...	...	...	...	...	1,933	-2,049	521
522. Official reserve transactions balance ²	do	-1,326	-2,018	-4,522	-320	-4,277	...	...	...	...	...	4,202	-3,957	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-5.6	-7.8	-3.0	-1.9	-23.7	...	...	...	...	...	1.1	-21.8	600
601. Federal receipts, NIA	do	258.5	291.3	288.6	302.8	295.6	...	...	...	...	...	4.9	-2.4	601
602. Federal expenditures, NIA	do	264.2	299.1	291.6	304.7	319.3	...	...	...	...	...	4.5	4.8	602
264. National defense purchases	do	74.4	78.7	76.6	78.4	84.0	...	...	...	...	...	2.3	7.1	264
616. Defense Department obligations, total	Mil. dol.	7,085	7,753	7,616	8,052	7,990	8,228	7,609	NA	-7.5	NA	5.7	-0.8	616
621. Defense Department obligations, procurement	do	1,571	1,741	1,594	1,818	1,742	1,431	1,424	NA	-0.5	NA	14.1	-4.2	621
648. New orders, defense products	Bil. dol.	1.71	1.90	1.79	2.10	1.81	1.67	1.64	2.00	-1.8	22.0	17.3	-13.8	648
625. Military contract awards in U.S.	Mil. dol.	2,954	3,457	3,555	3,716	3,490	2,532	3,693	NA	45.9	NA	4.5	-6.1	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	149.6	166.9	164.2	169.4	174.5	...	...	...	...	...	3.2	3.0	211
781. Consumer prices, all items ⁹	1967=100	133.1	147.7	145.4	149.9	154.2	155.4	156.1	157.2	0.5	0.7	3.1	2.9	781
781c. Change in consumer prices, all items, S/A ²	Percent	0.7	1.0	0.8	1.1	0.8	0.7	0.6	0.6	-0.1	0.0	0.3	-0.3	781
750. Wholesale prices, all commodities ¹⁰	1967=100	134.7	160.1	154.5	165.4	171.2	171.5	171.8	171.3	0.2	-0.3	7.1	3.5	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	146.6	158.3	156.2	160.3	164.2	165.3	166.1	167.3	0.5	0.7	2.6	2.4	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	107.2	107.4	107.1	106.5	106.4	106.2	106.3	-0.2	0.1	-0.3	-0.6	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	95.73	90.97	91.49	90.97	89.36	89.12	88.29	87.87	-0.9	-0.5	-0.6	-1.8	859
745. Avg. hourly compensation, private nonfarm	1967=100	148.7	161.6	159.9	163.7	167.4	...	...	...	...	...	2.4	2.3	745
746. Real avg. hourly comp., private nonfarm	do	111.7	109.4	109.9	109.3	108.6	...	...	...	...	...	-0.5	-0.6	746
770. Output per man-hour, total private economy	do	114.8	111.7	112.4	111.8	110.4	...	...	...	...	...	-0.5	-1.3	770
858. Output per man-hour, total private nonfarm	do	113.4	110.3	110.7	110.1	109.1	...	...	...	...	...	-0.5	-0.9	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	88,716	91,011	90,645	91,396	91,785	91,803	92,091	91,511	0.3	-0.6	0.8	0.4	841
842. Total civilian employment	do	84,410	85,936	85,979	86,360	85,732	85,202	84,562	84,027	-0.8	-0.6	0.4	-0.7	842
843. Number of persons unemployed (inverted) ⁴	do	4,306	5,076	4,666	5,036	6,053	6,601	7,529	7,484	-14.1	0.6	-7.9	-20.2	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	83.0	79.0	80.1	79.4	75.7	...	...	...	...	...	-0.7	-3.7	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.46	1.51	1.48	1.49	1.60	1.68	1.68	NA	0.0	NA	0.7	7.4	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.87	3.31	3.24	3.42	3.42	3.57	3.50	NA	-2.0	NA	5.6	0.0	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	93.2	100.8	100.0	101.0	103.3	103.2	102.0	101.3	-1.2	-0.7	1.0	2.3	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.079	0.074	0.066	0.086	...	...	...	...	...	-10.8	30.3	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.844	0.634	0.738	0.666	0.429	0.356	0.289	0.282	-18.8	-2.4	-9.8	-35.6	860
857. Vacancy rate in total rental housing ⁵	Percent	5.8	6.2	6.3	6.2	6.0	...	...	...	...	...	-0.1	-0.2	857

NOTE: Series are seasonally adjusted except for those indicated by [Ⓢ], which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A = seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

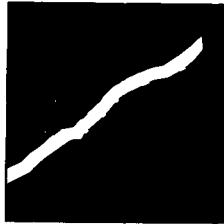
¹For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

³Index for the latest month excludes series 12, 16, and 31, for which data are not yet available.

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

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

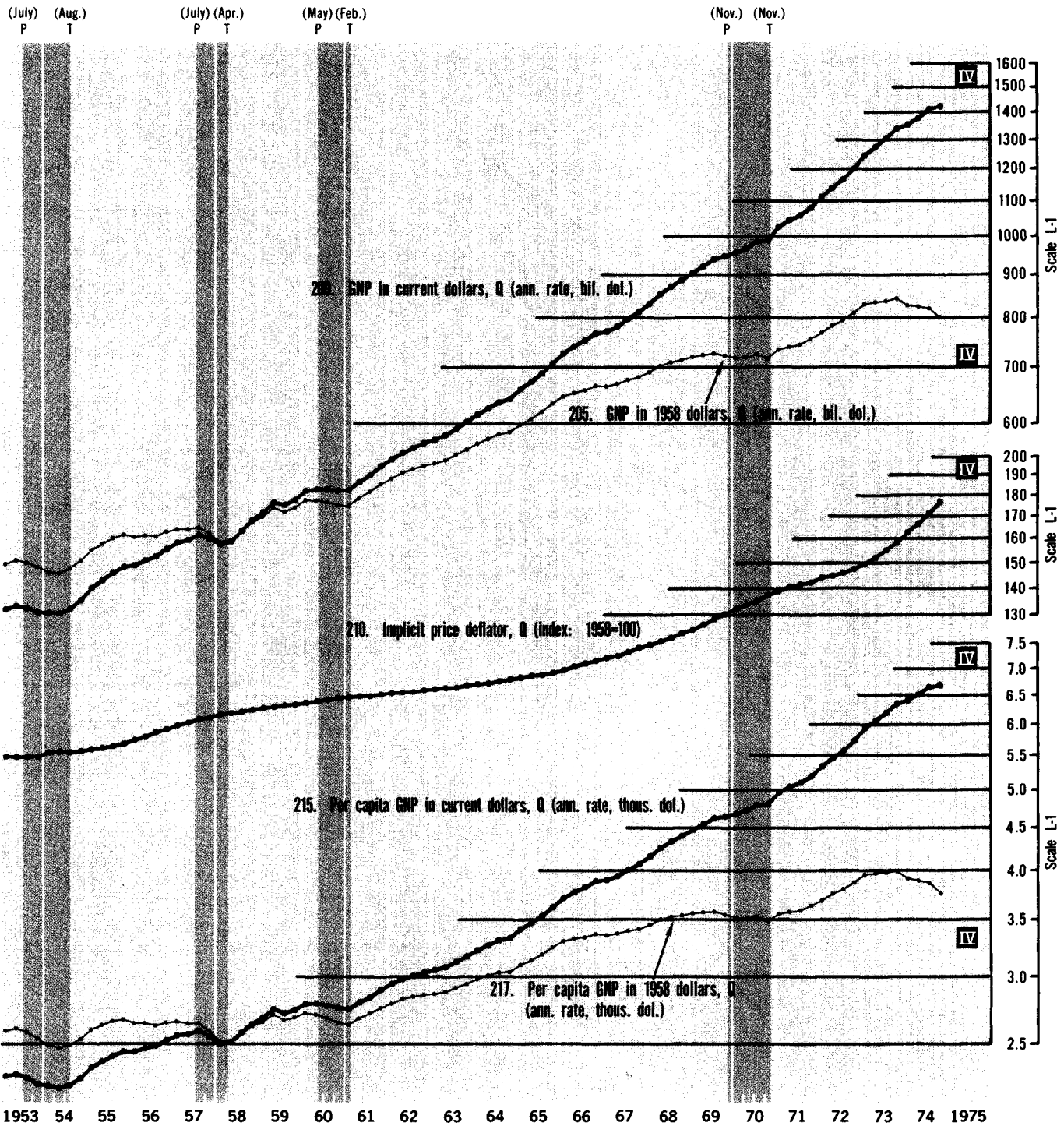


Section



NATIONAL INCOME AND PRODUCT

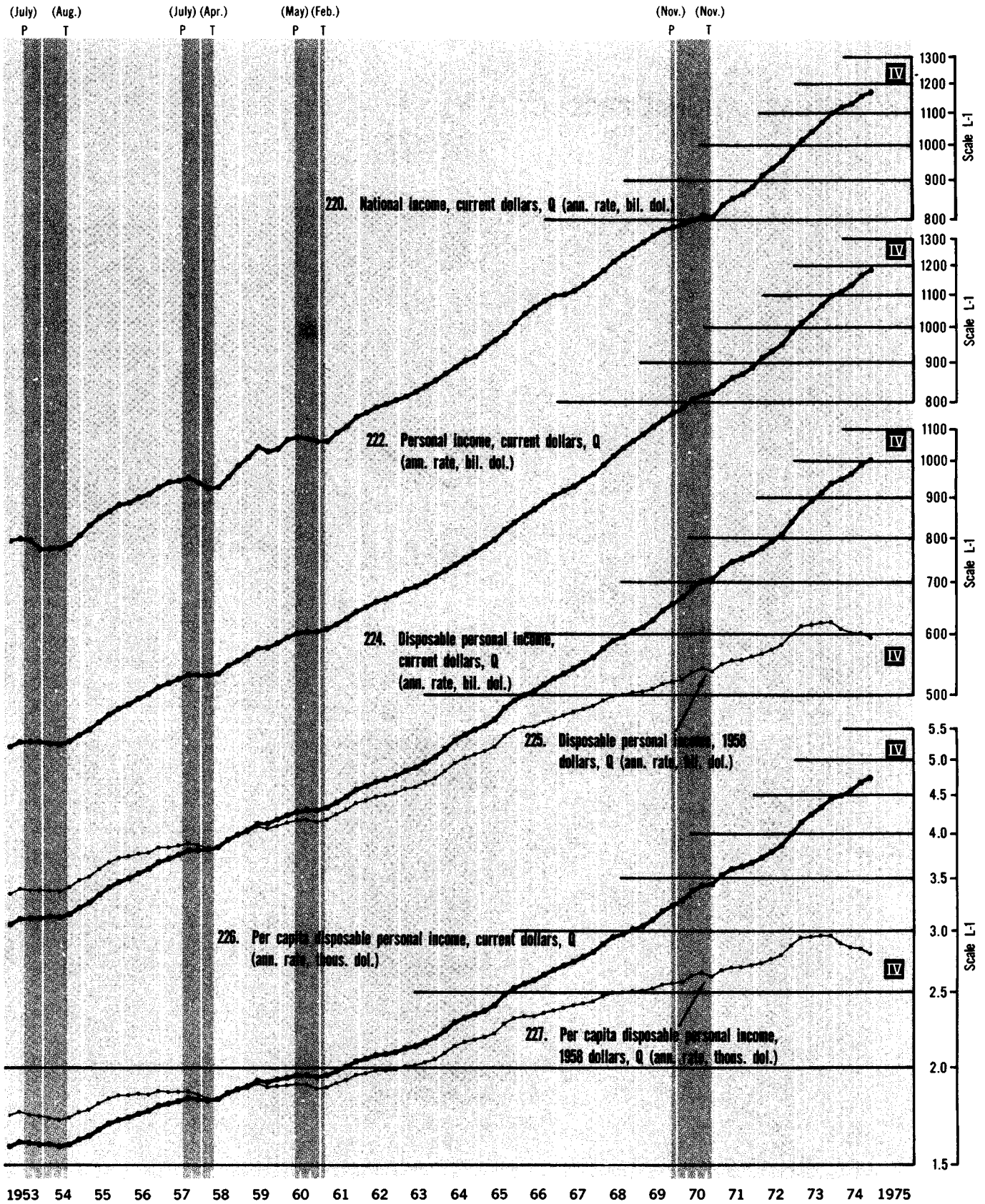
Chart A1 GROSS NATIONAL PRODUCT



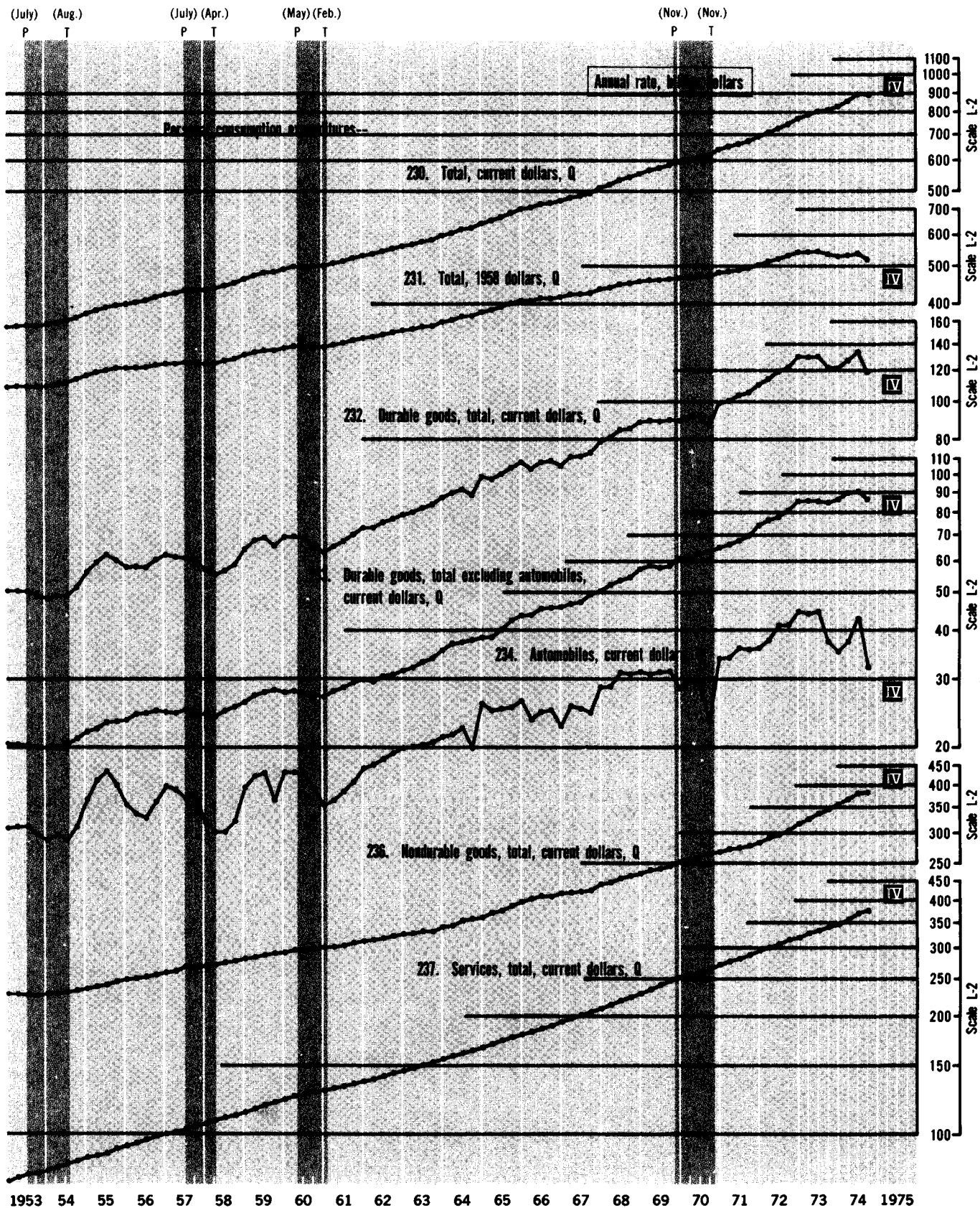
Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

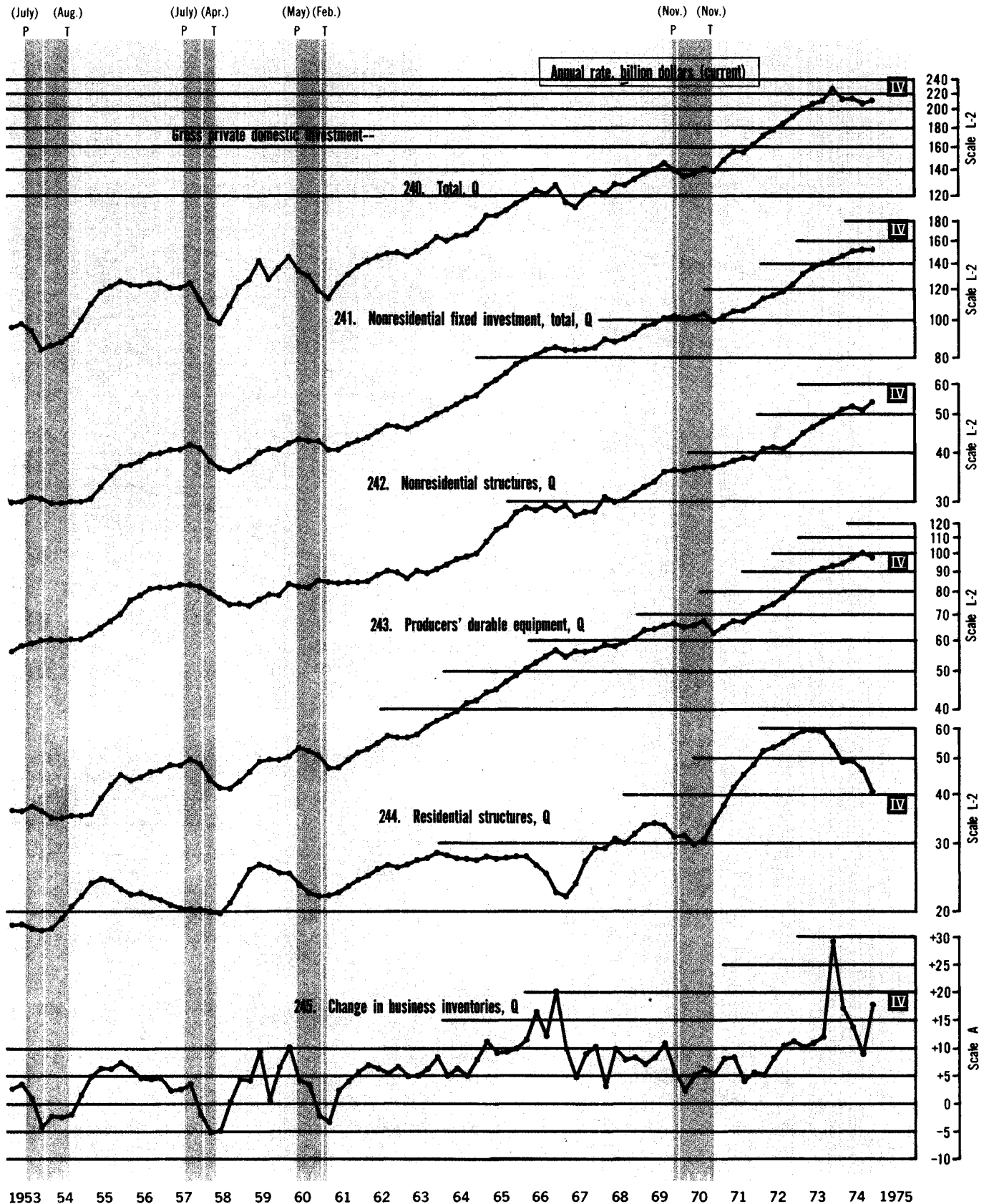
Chart A2 NATIONAL AND PERSONAL INCOME



Current data for these series are shown on page 69.



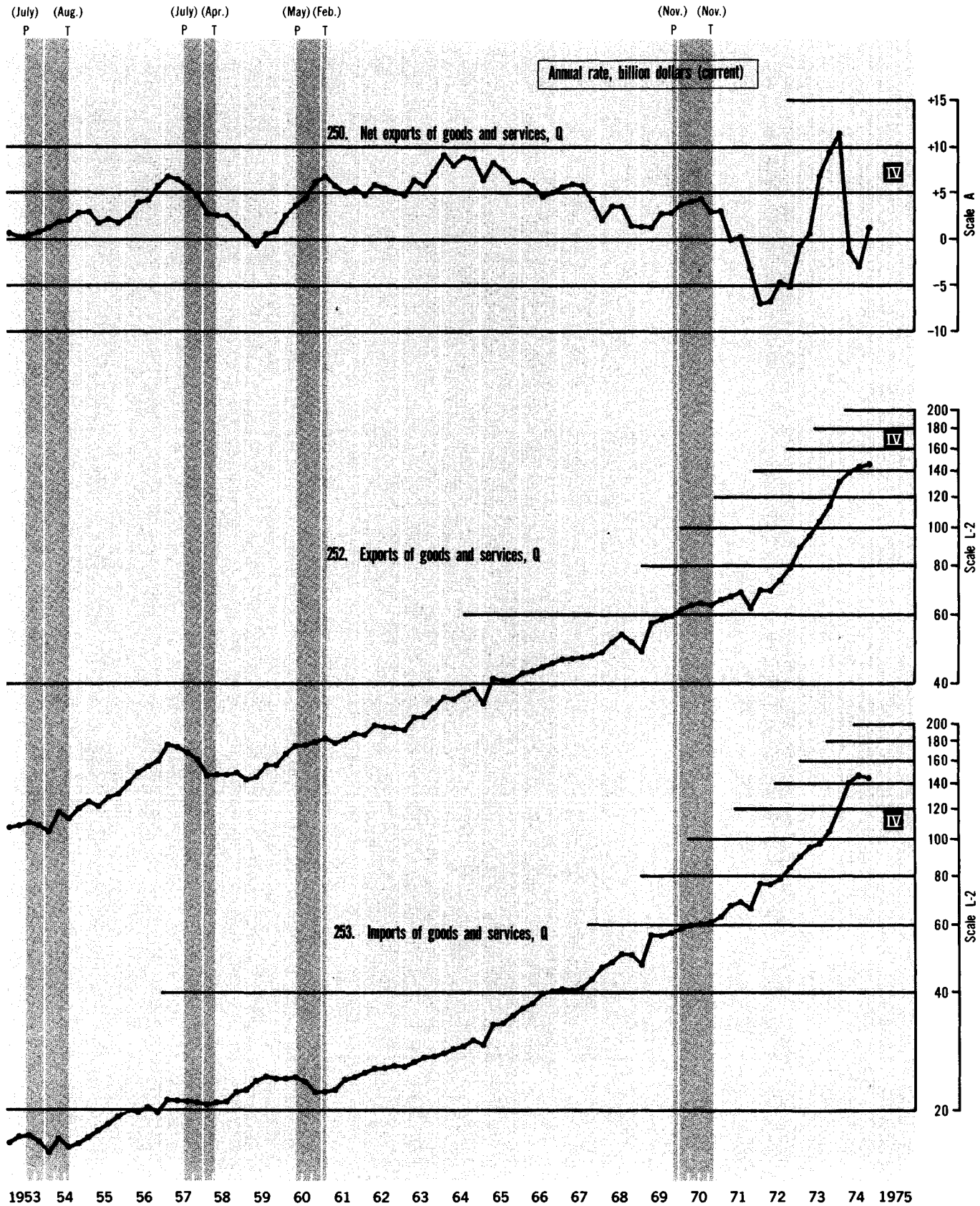
Current data for these series are shown on page 70.



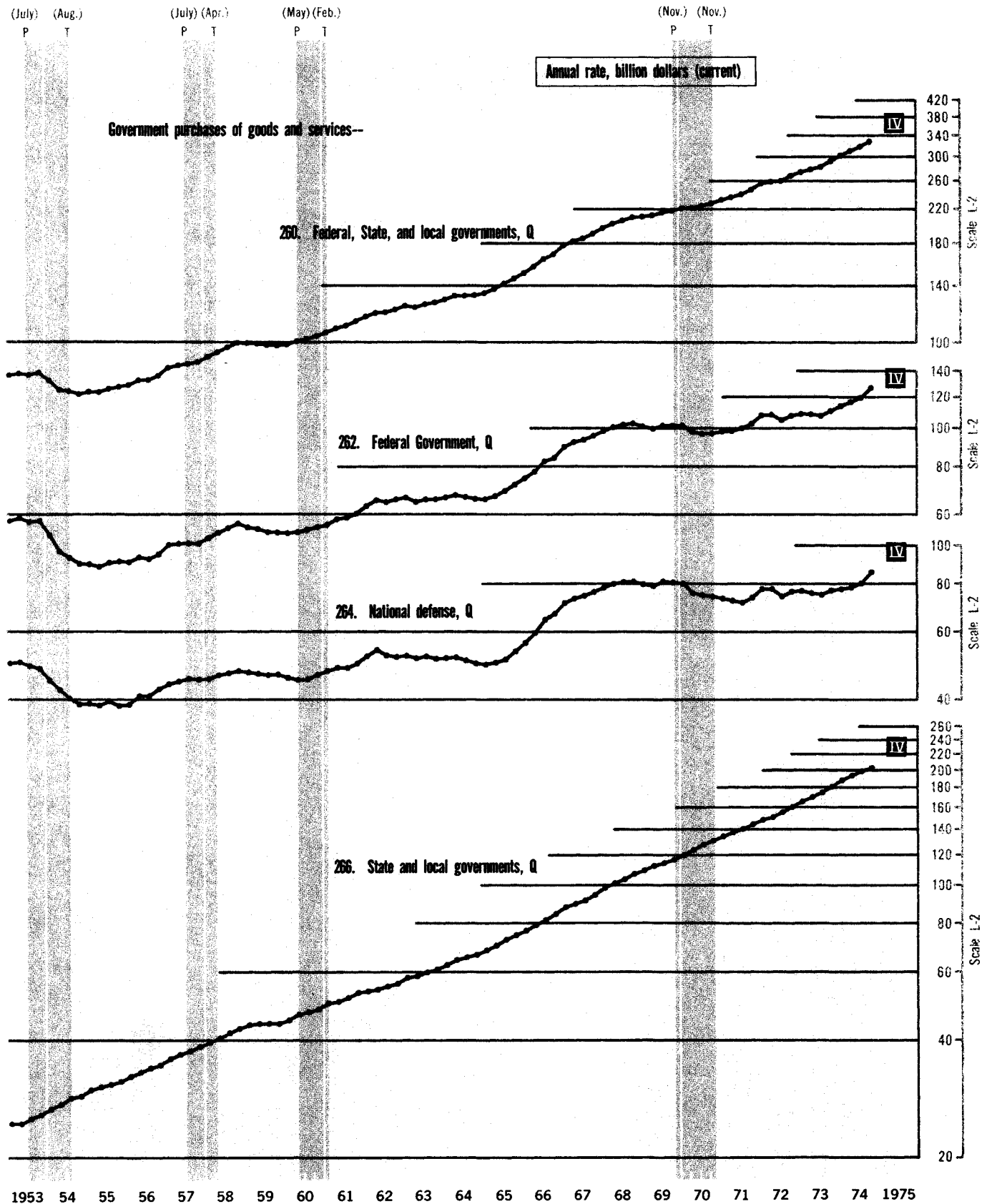
Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE

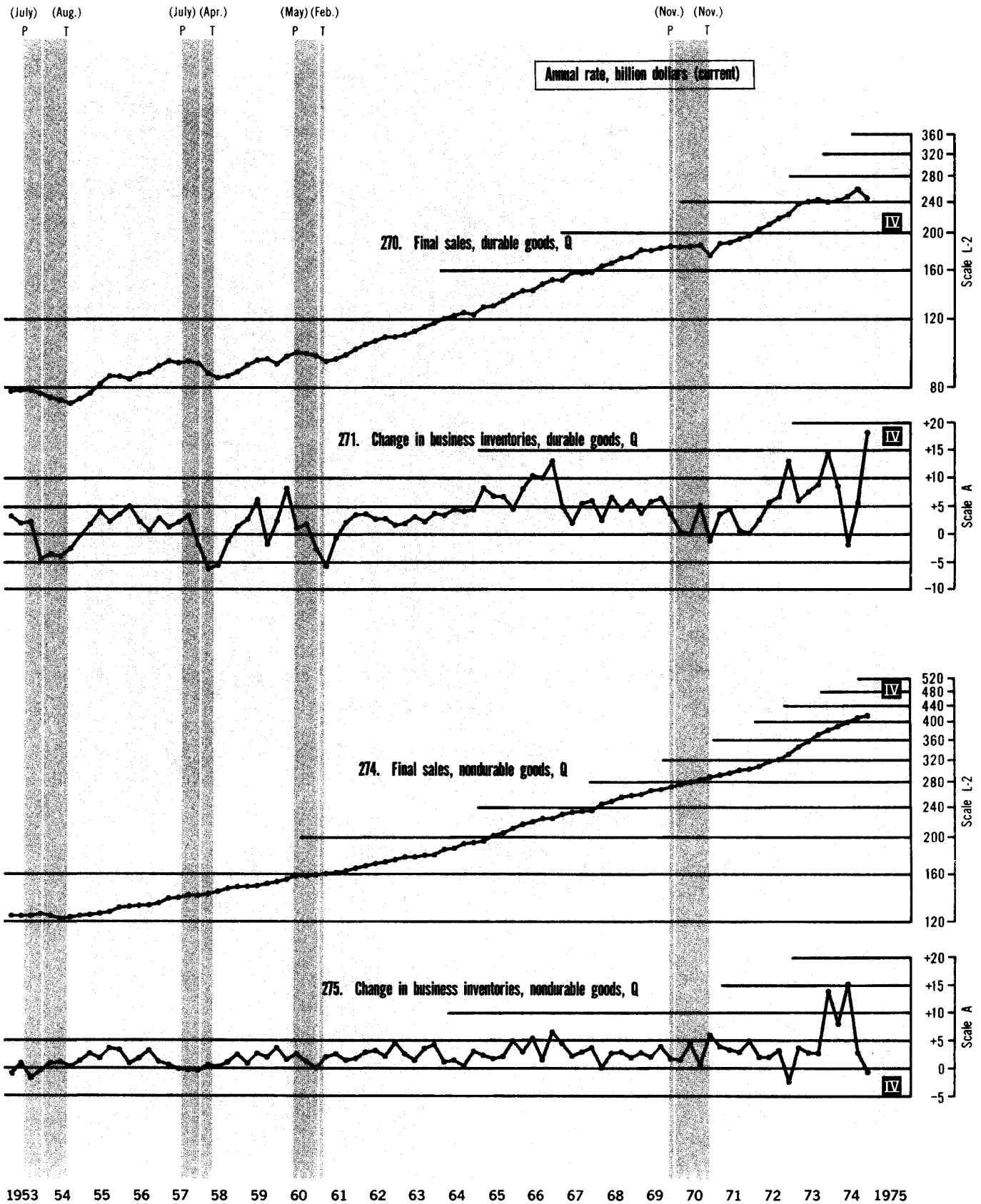


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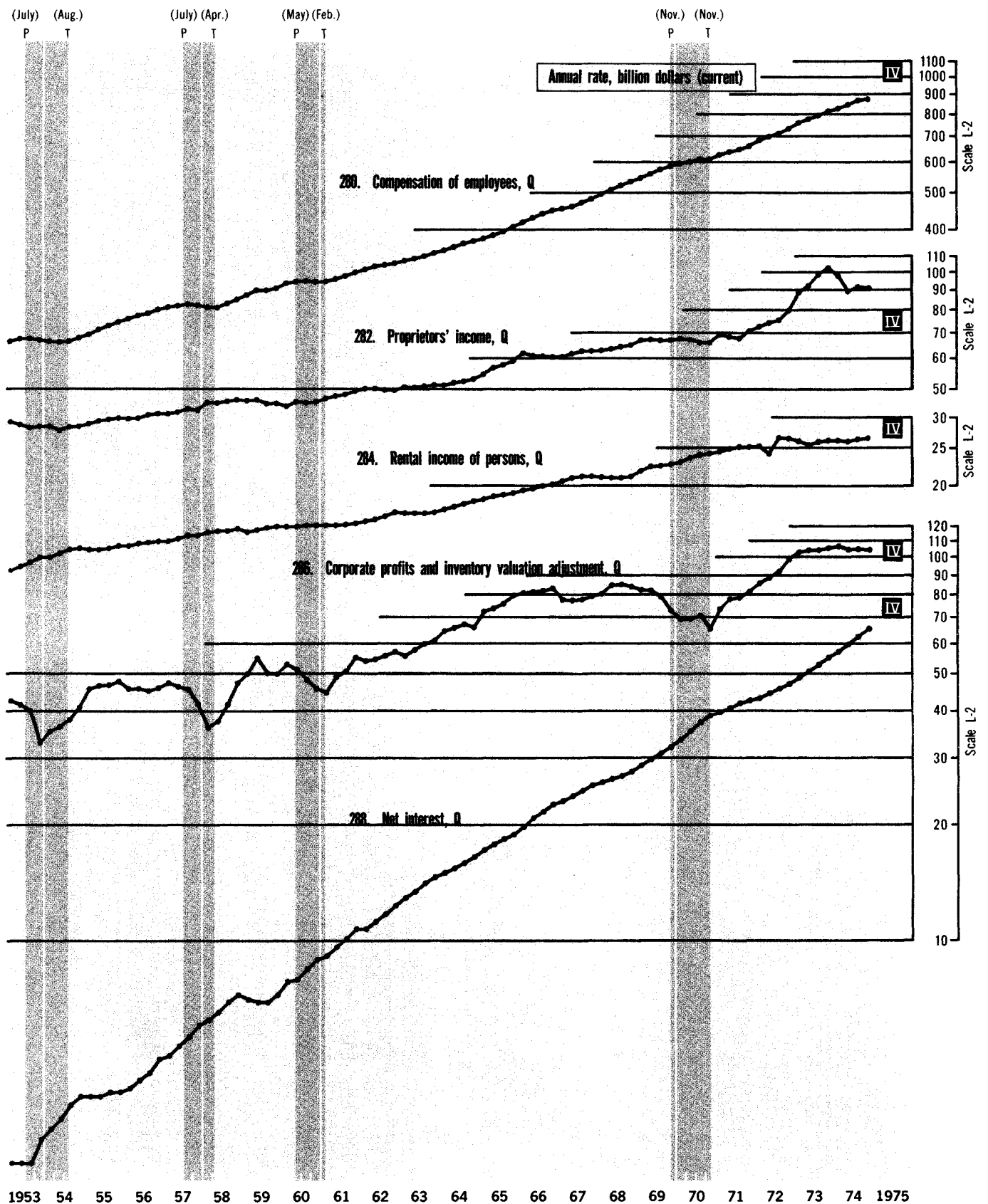


Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES



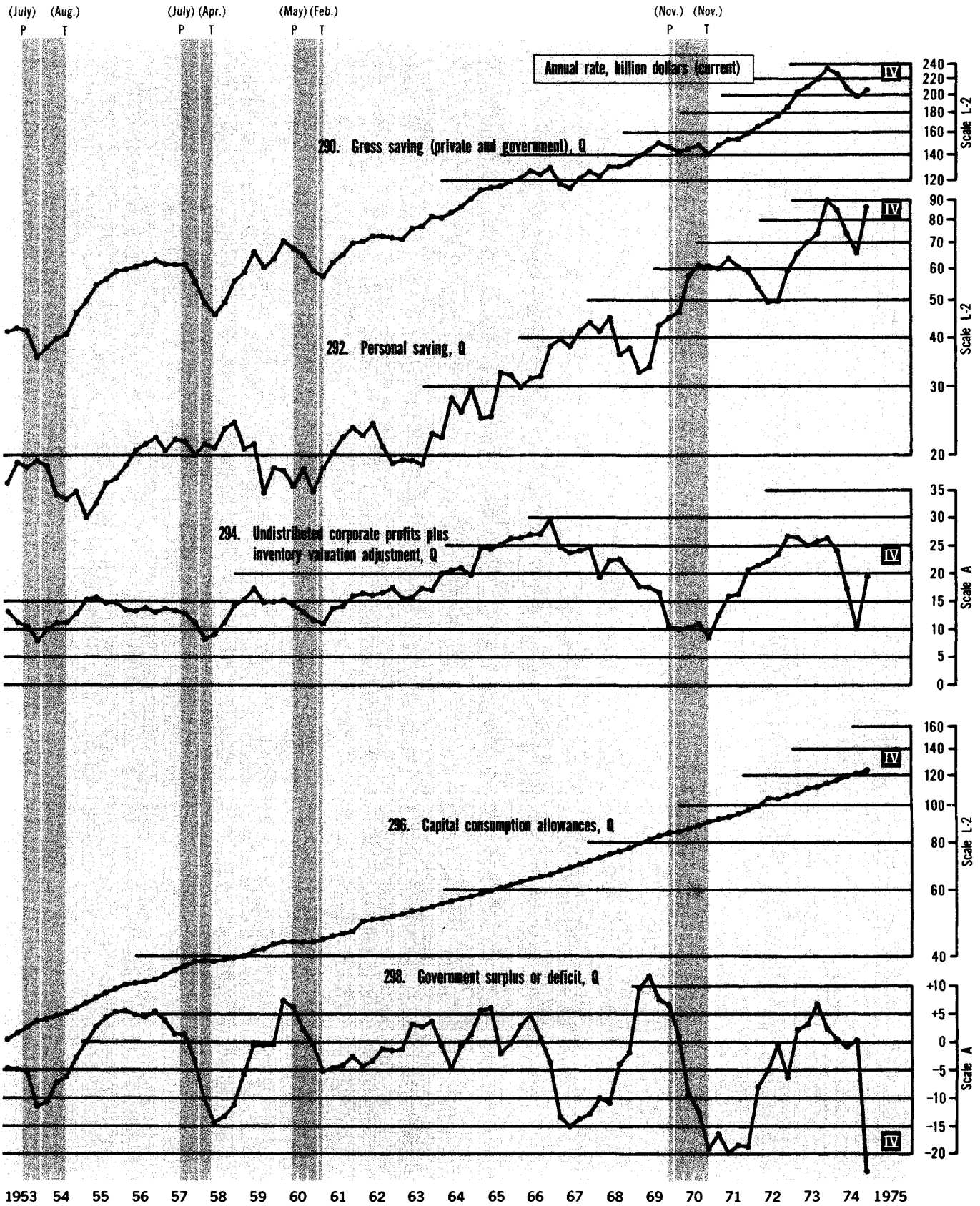
Current data for these series are shown on page 71.



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

Section A NATIONAL INCOME AND PRODUCT

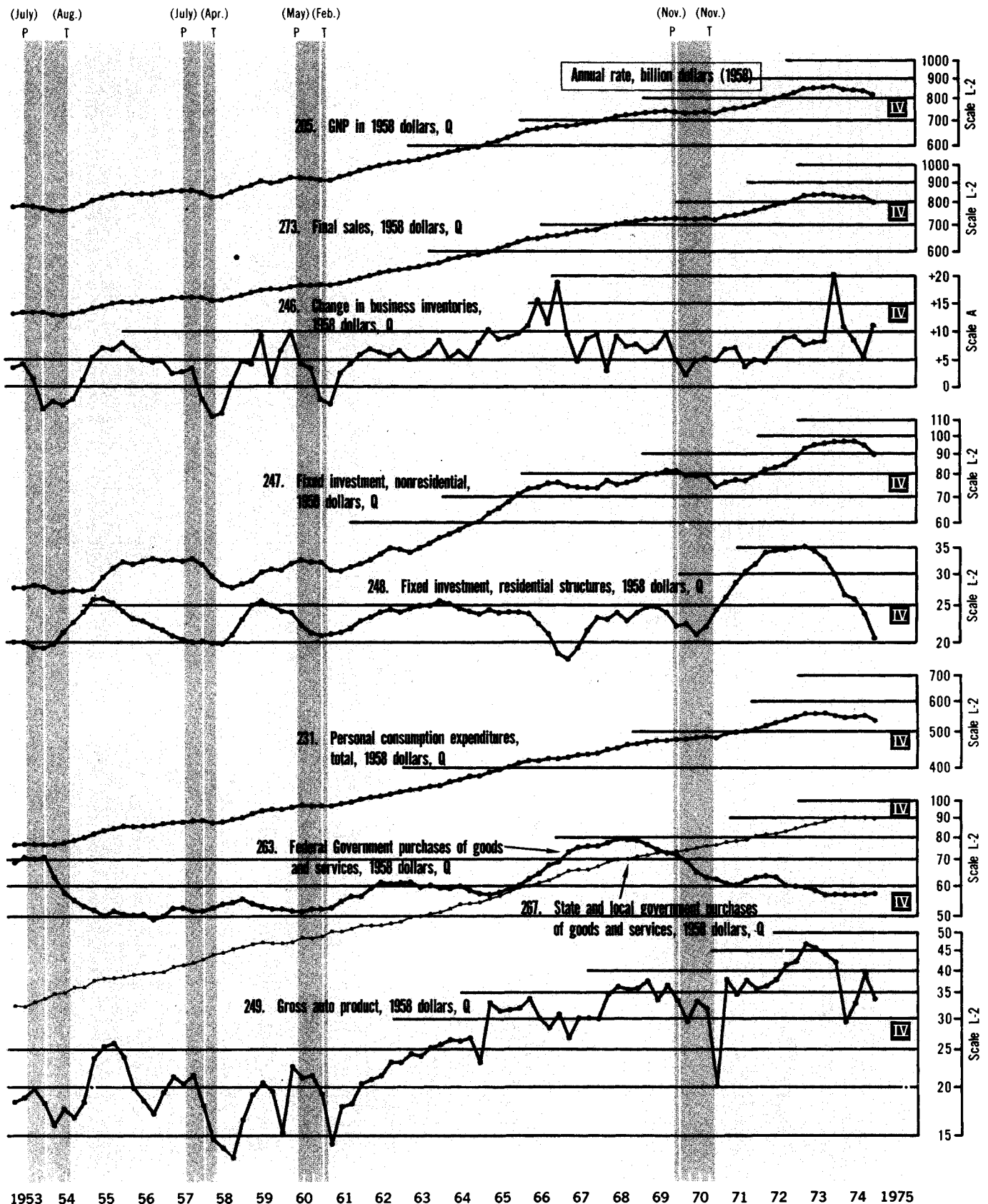
Chart A9 SAVING



Current data for these series are shown on page 72.

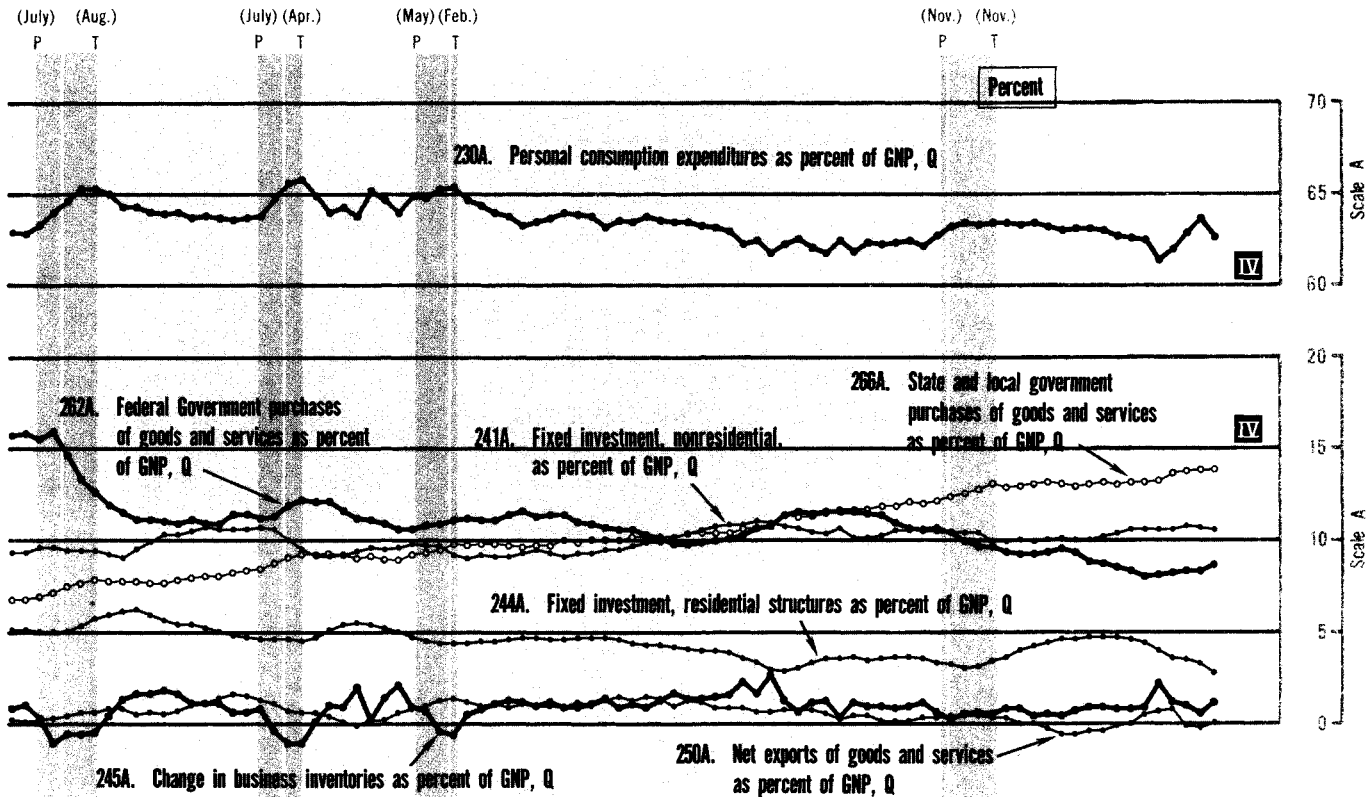
Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT

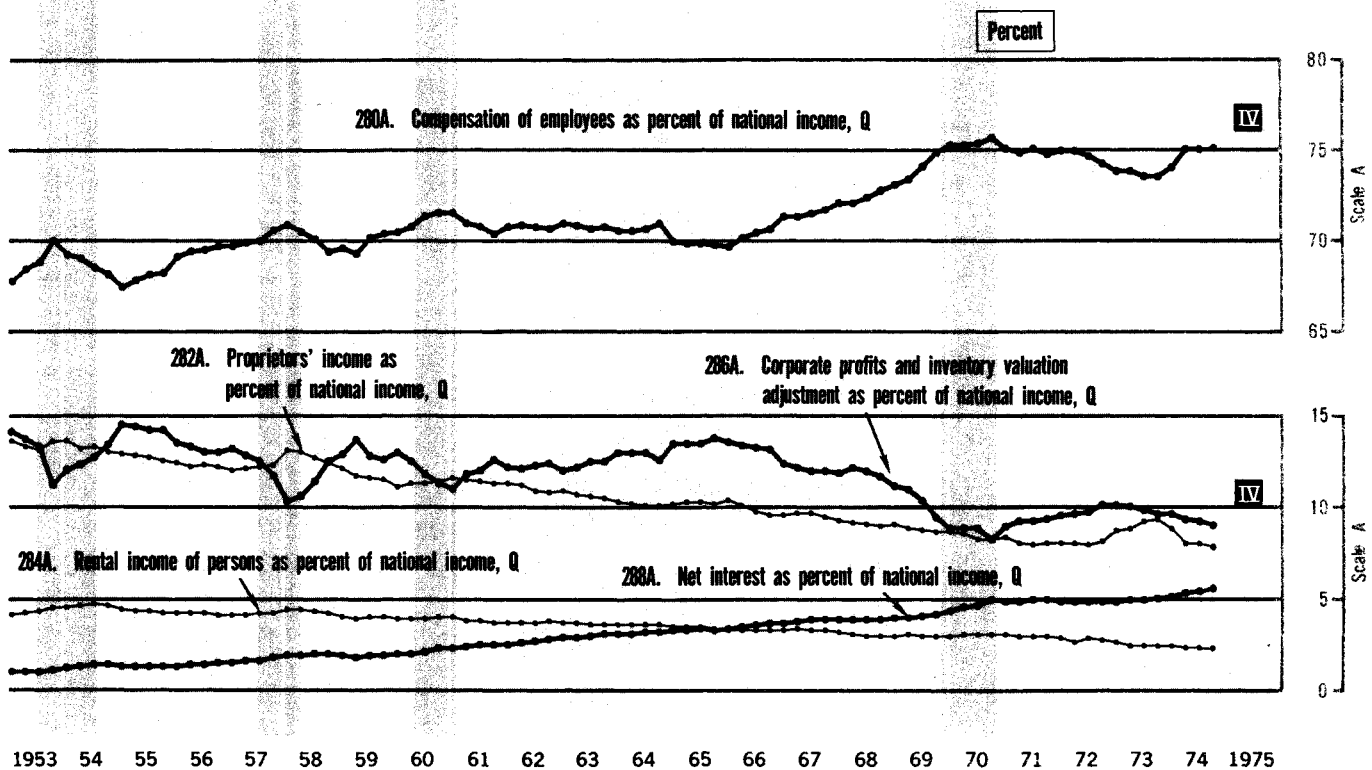


Current data for these series are shown on pages 69, 70, and 72.

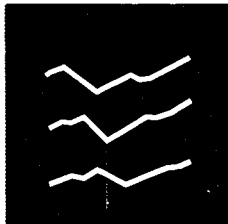
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



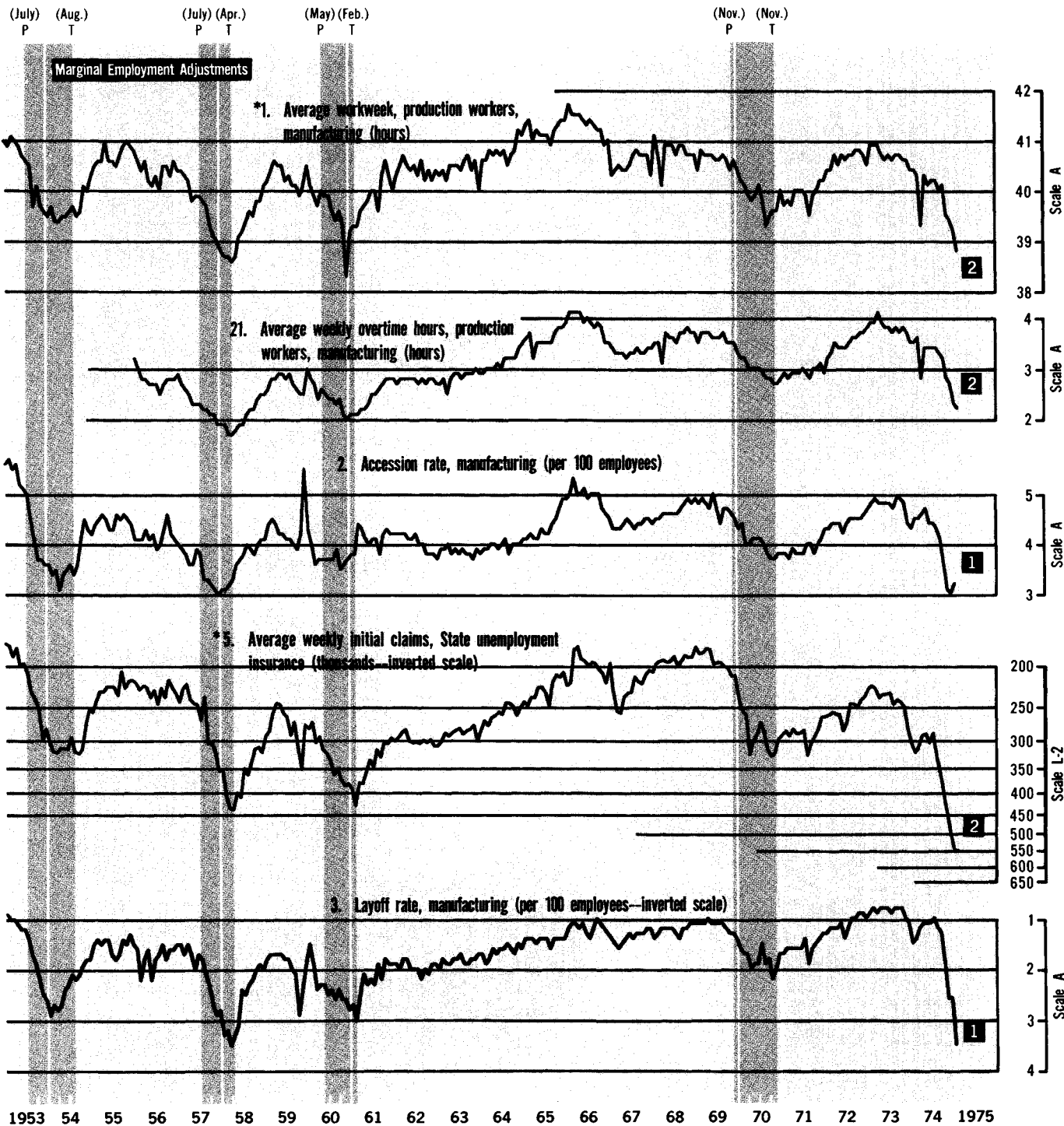
Section B

CYCLICAL INDICATORS

Economic Process and Cyclical Timing

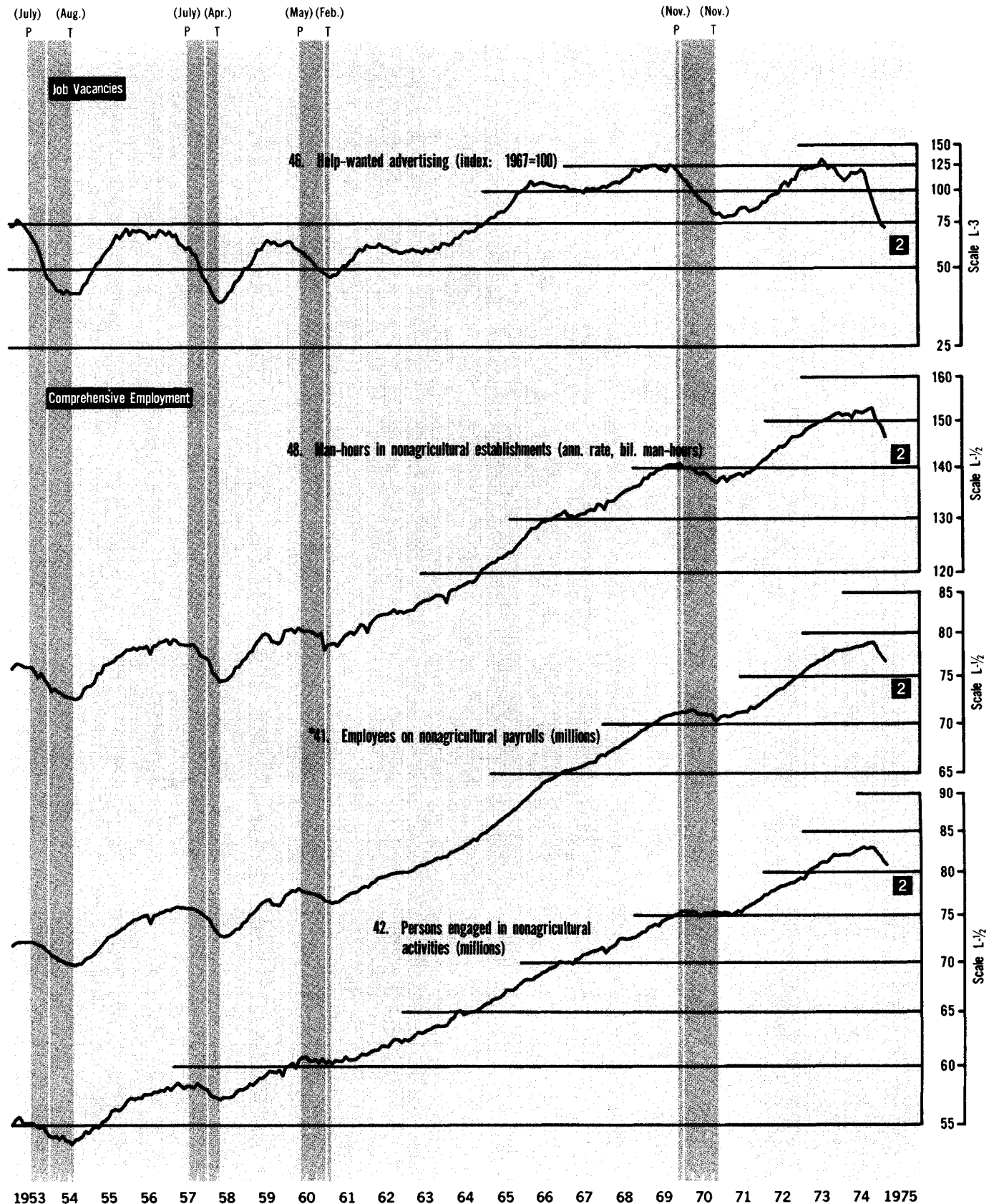
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



Current data for these series are shown on page 74.

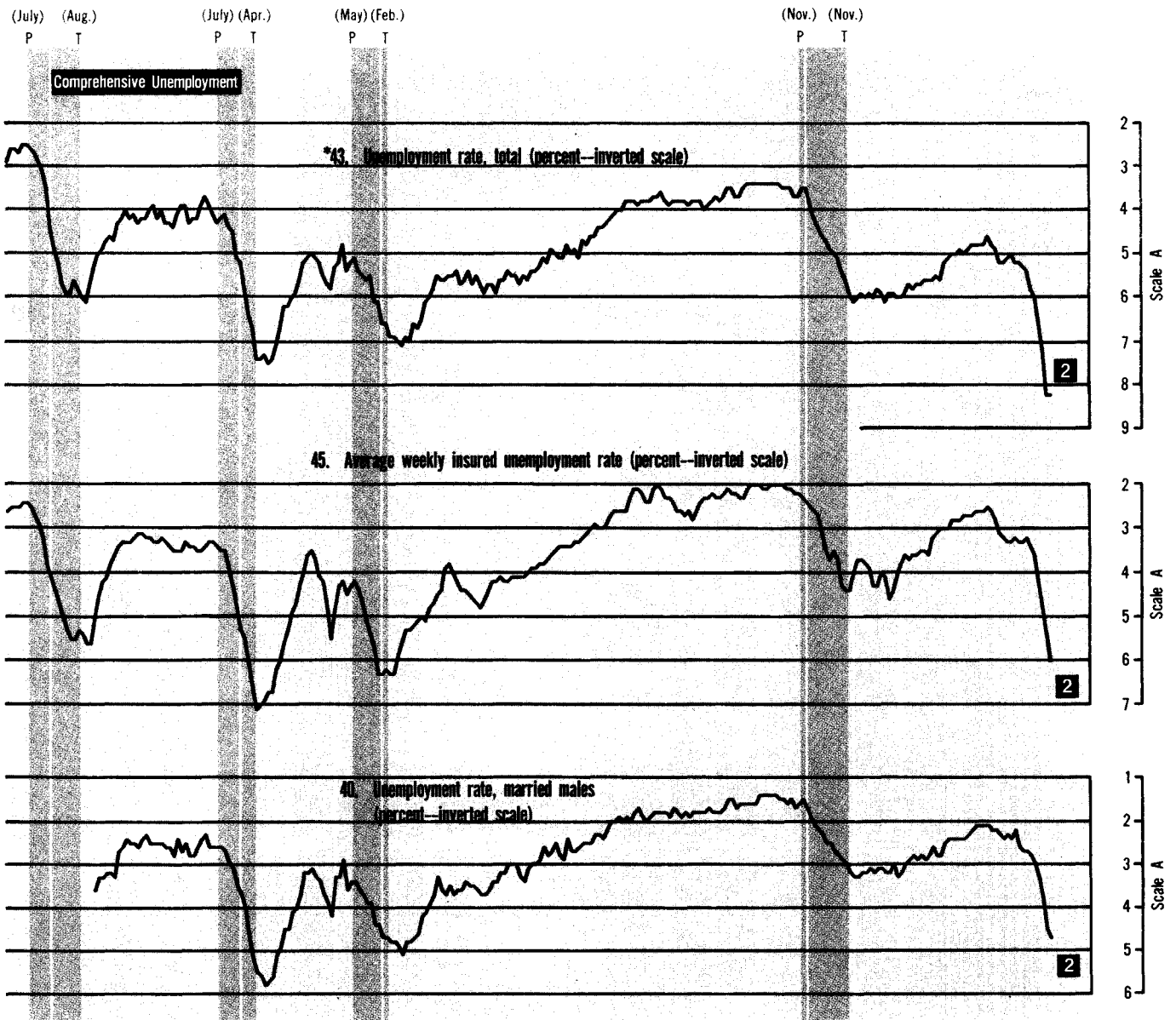
Roughly Coincident Indicators



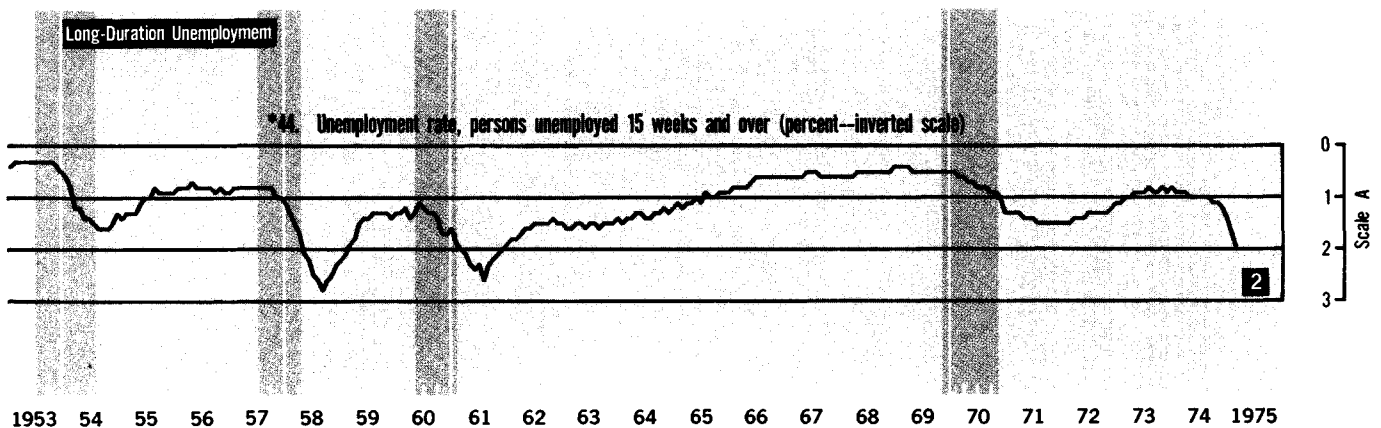
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

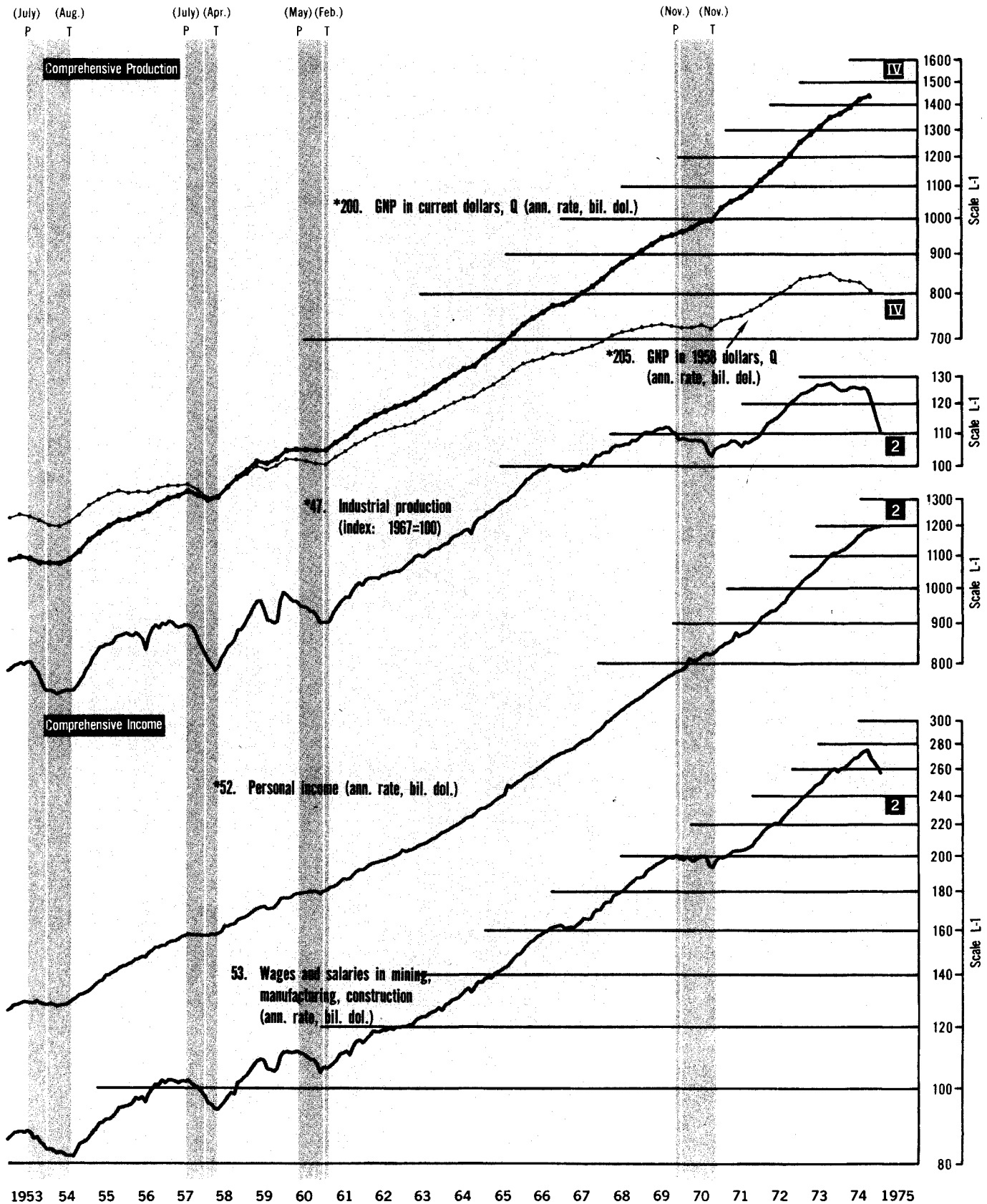


Lagging Indicators



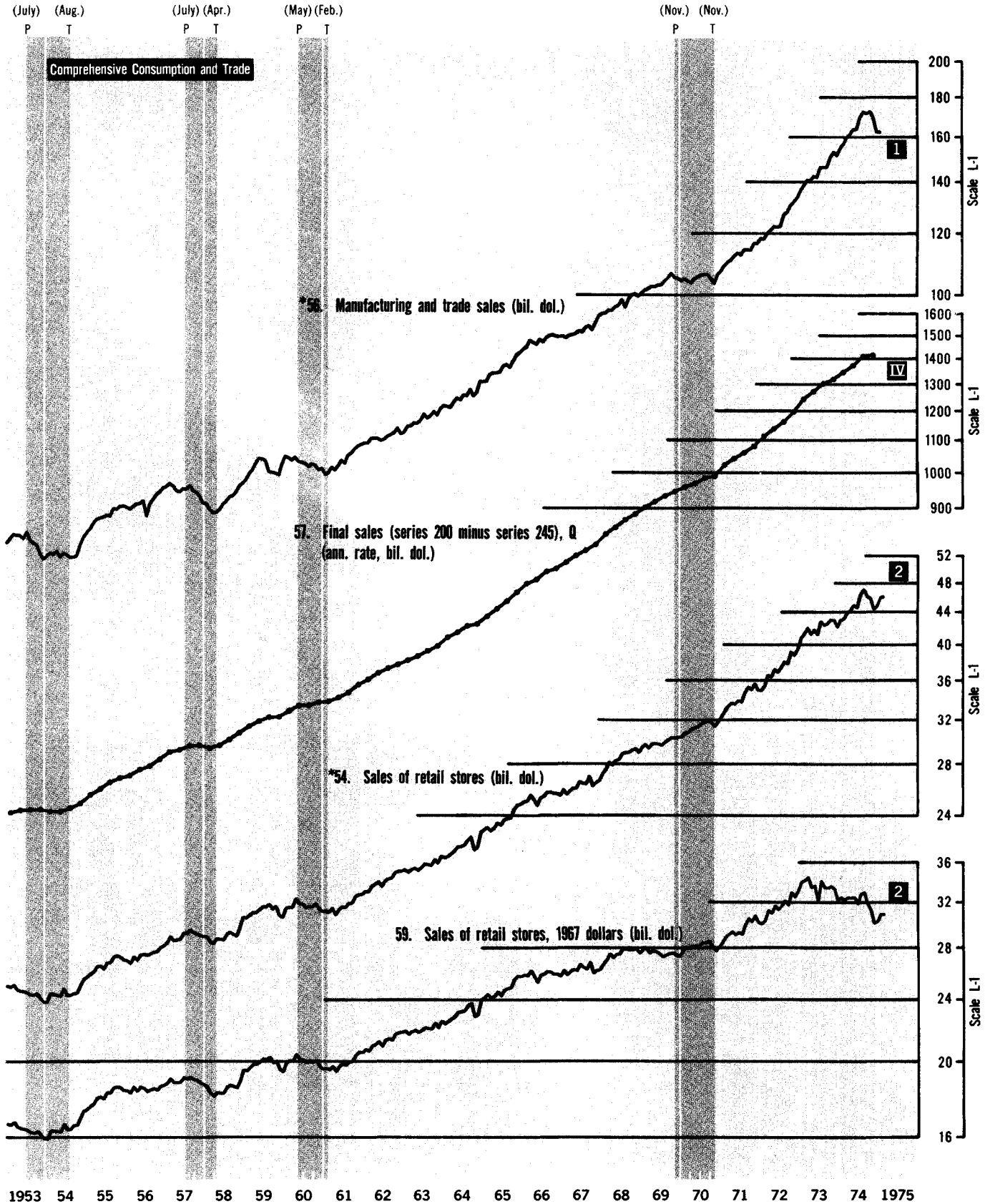
Current data for these series are shown on page 75.

Roughly Coincident Indicators



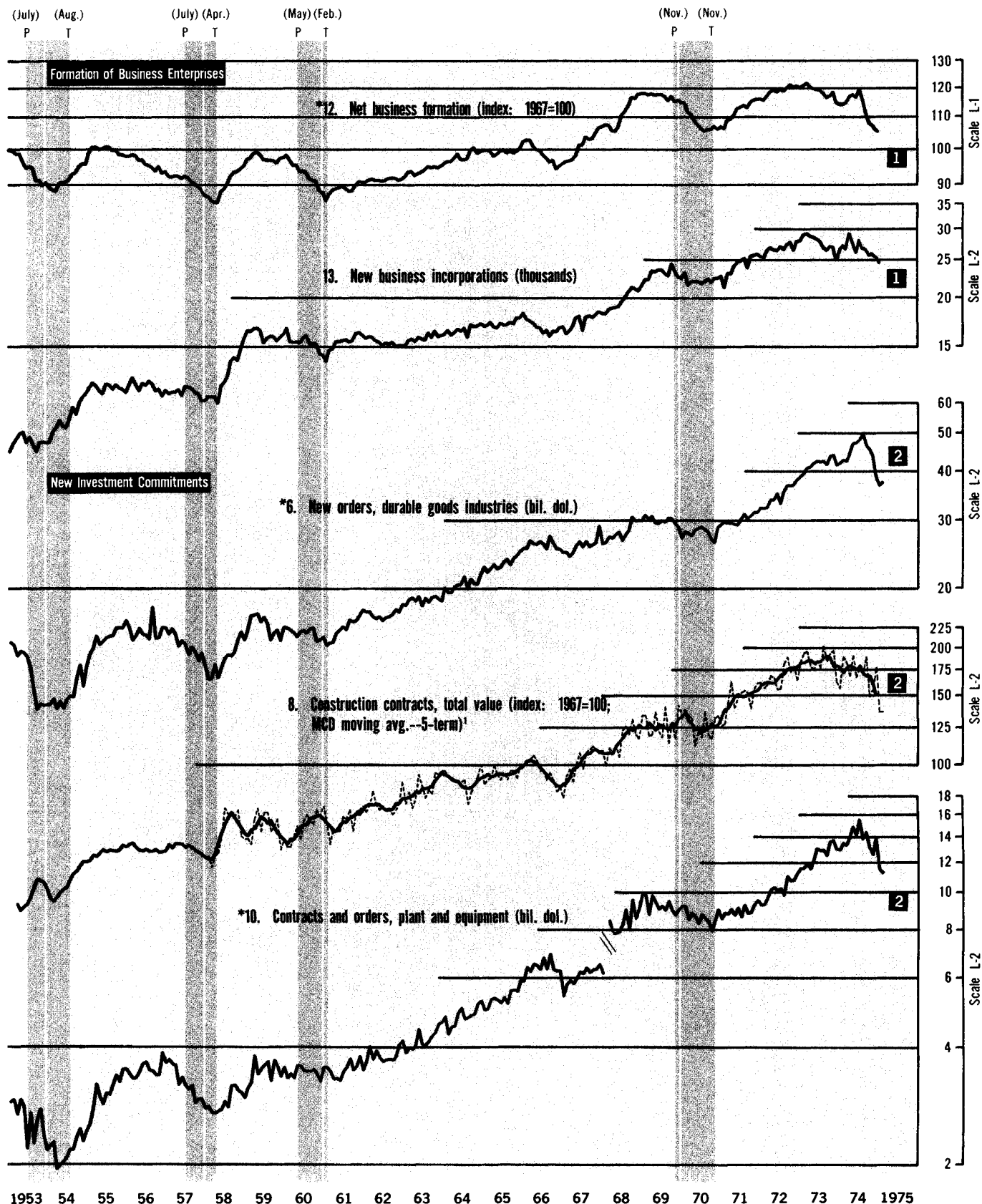
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Roughly Coincident Indicators—Con.



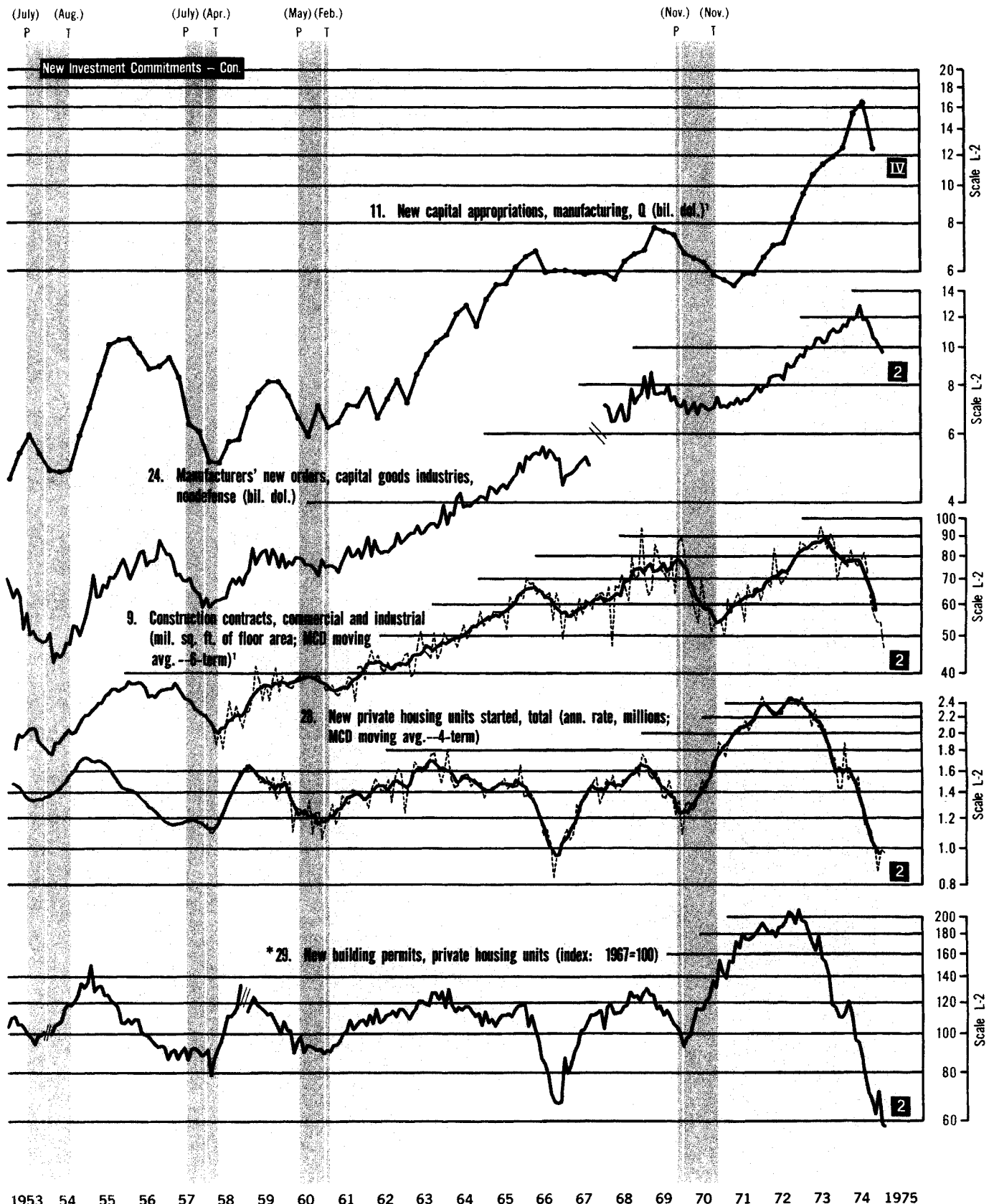
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Leading Indicators



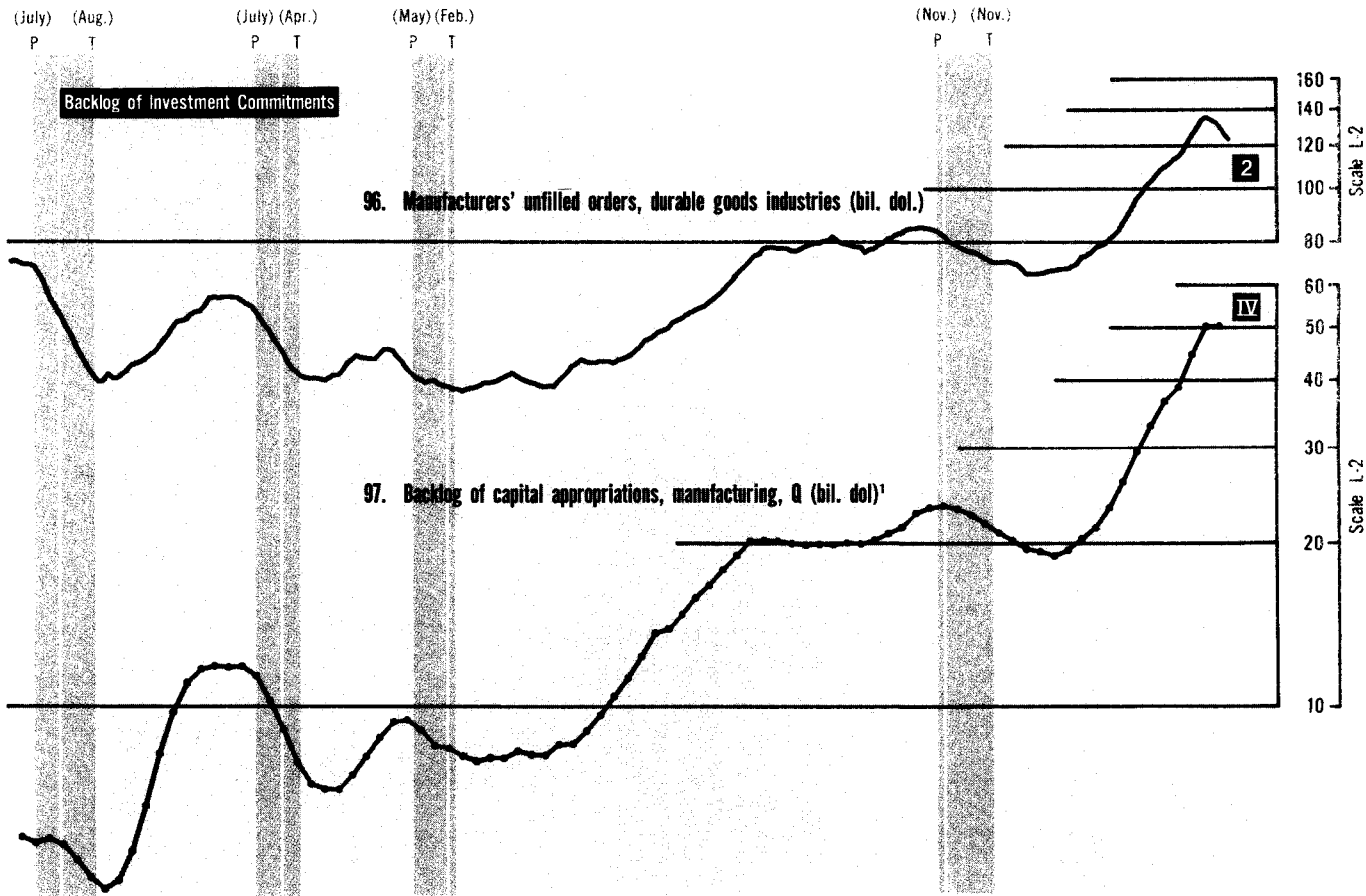
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 77.

Leading Indicators—Con.

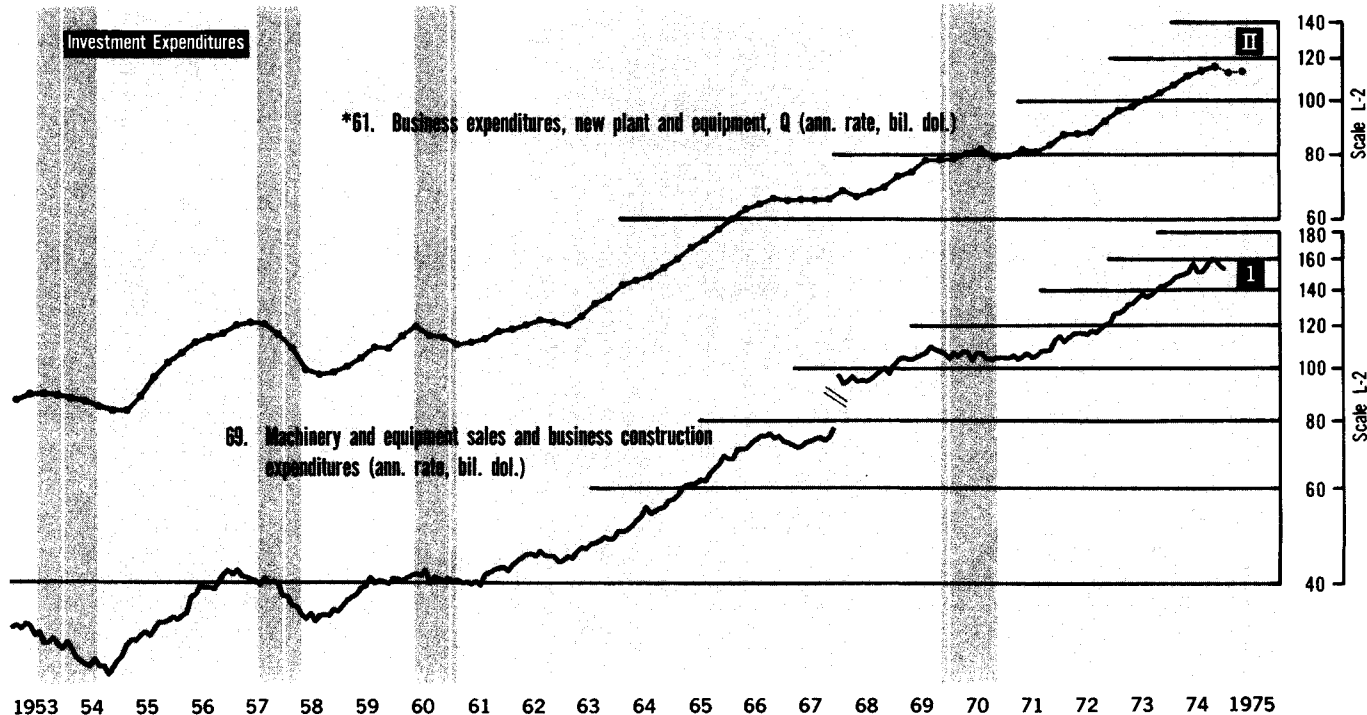


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators

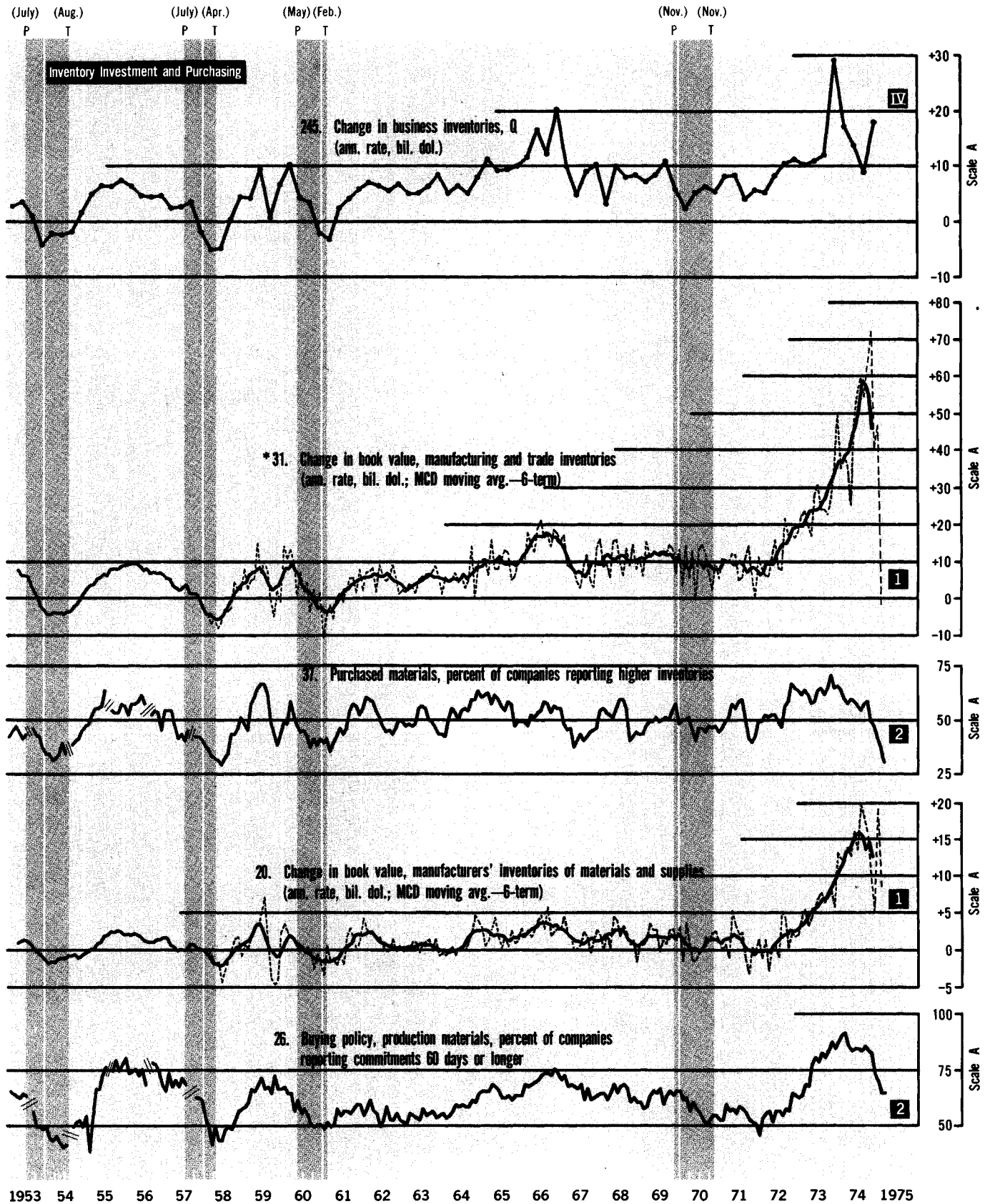


Lagging Indicators



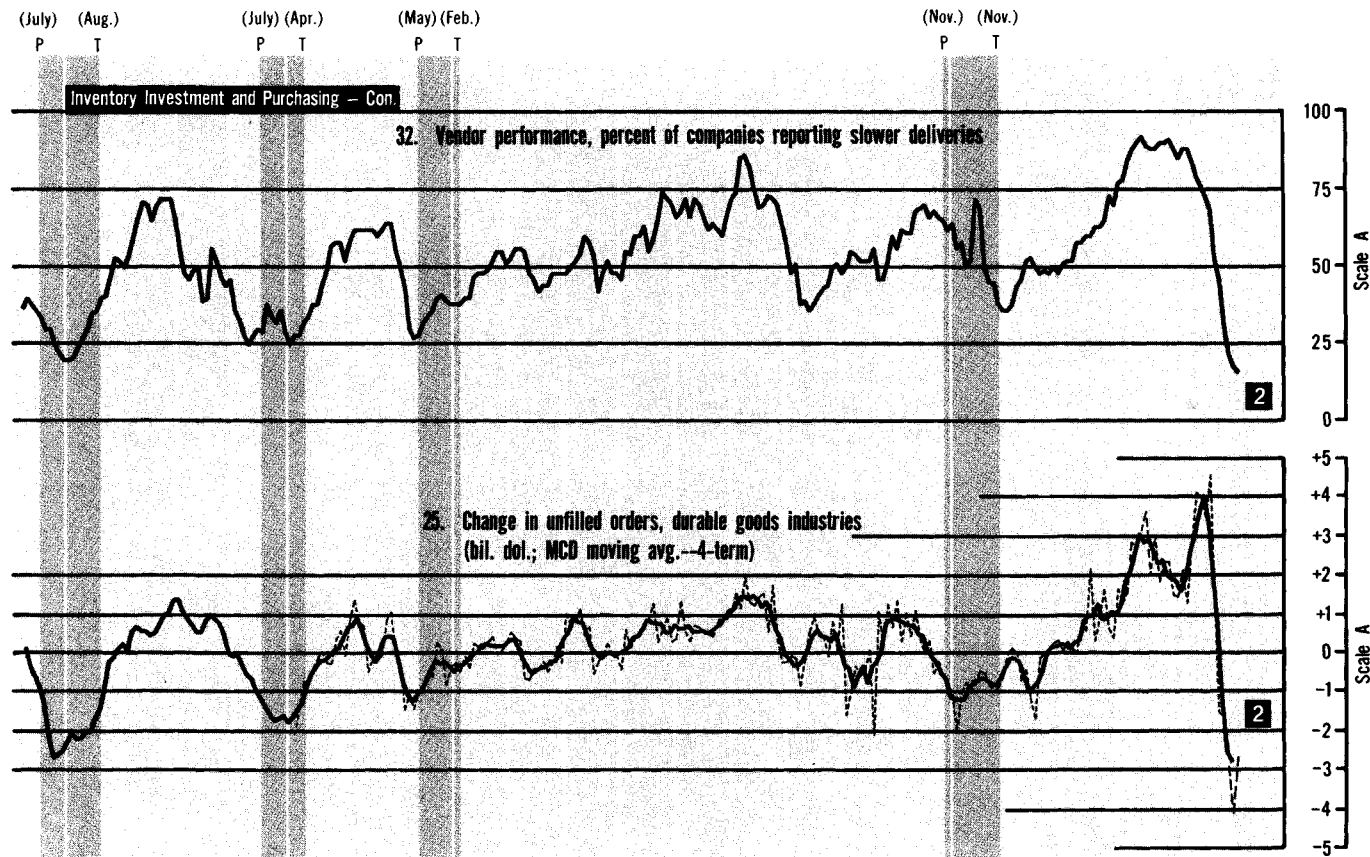
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on page 78.

Leading Indicators

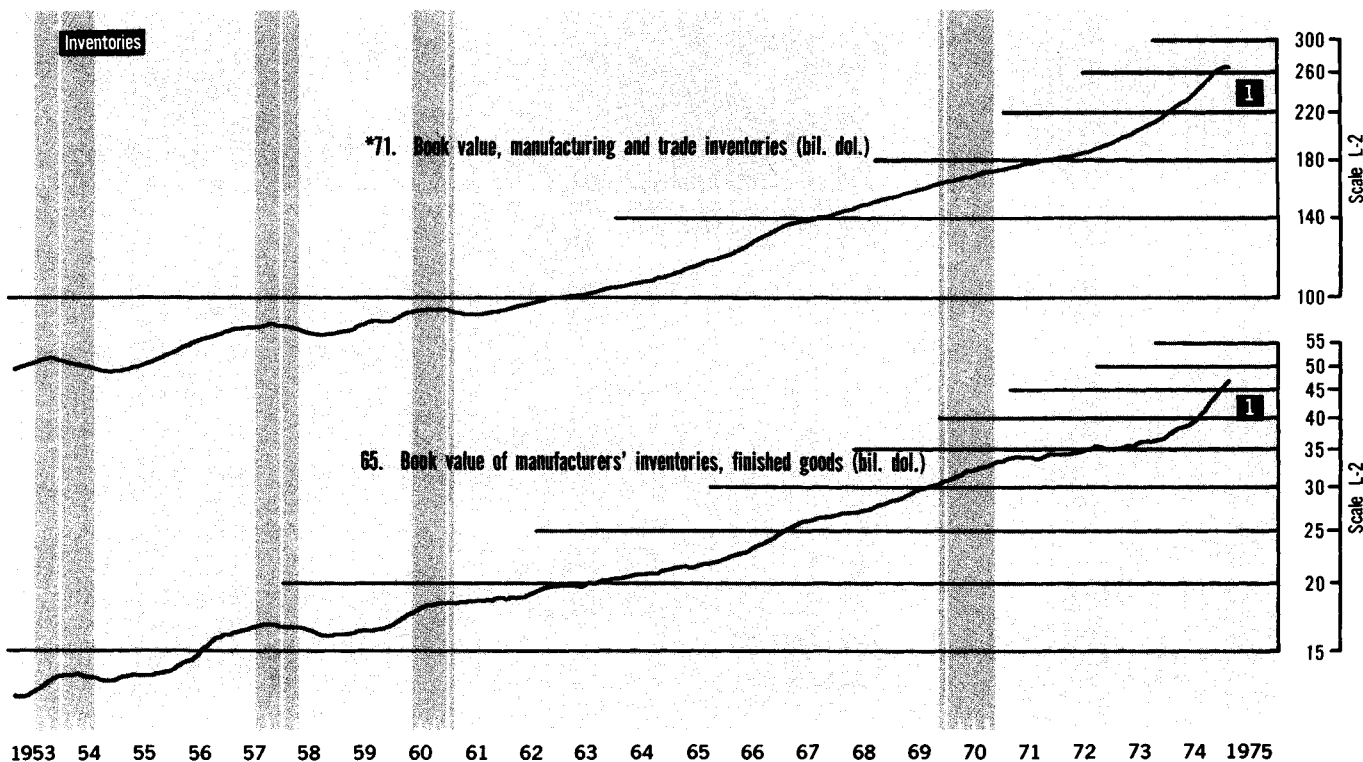


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.



Lagging Indicators

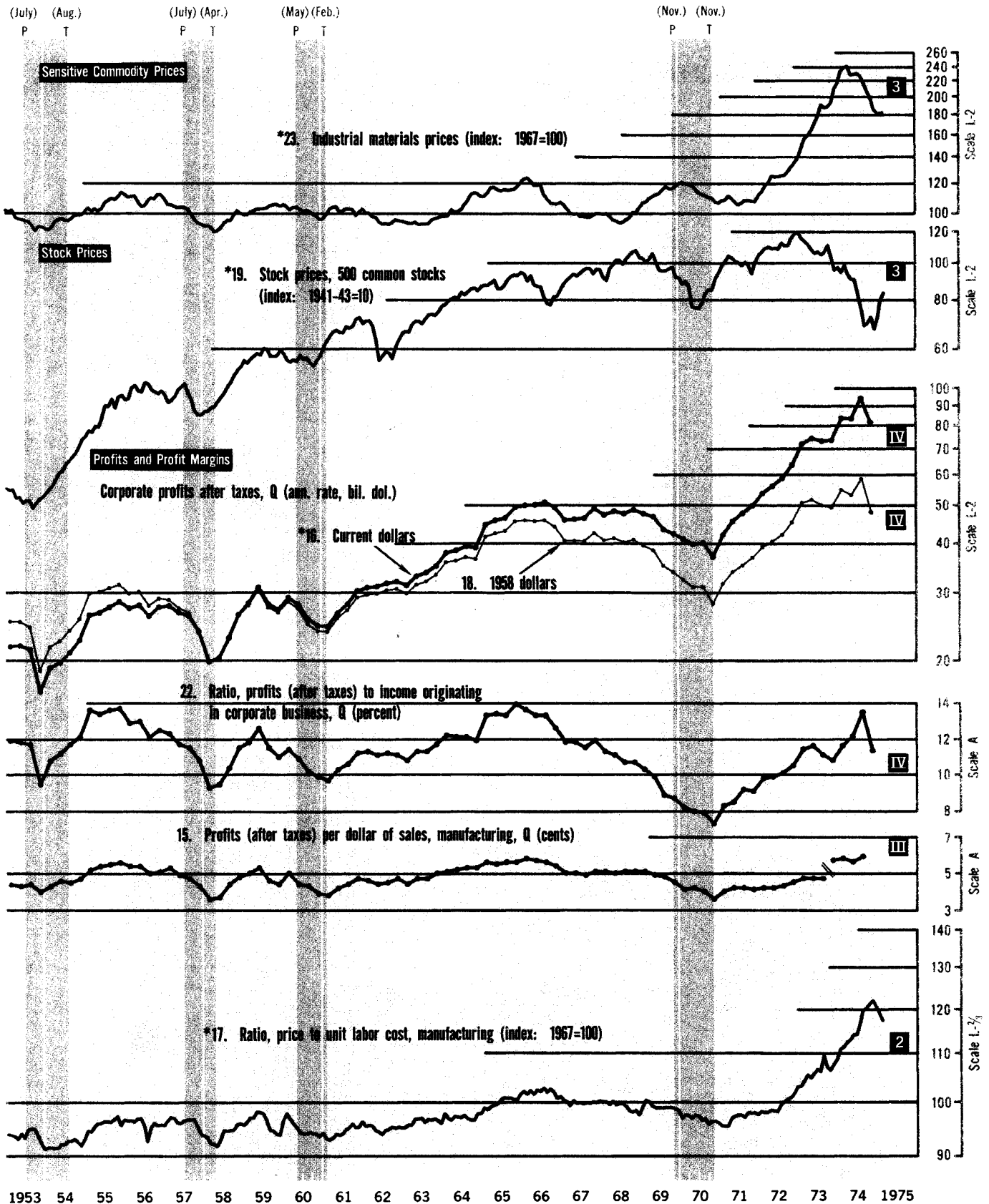


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

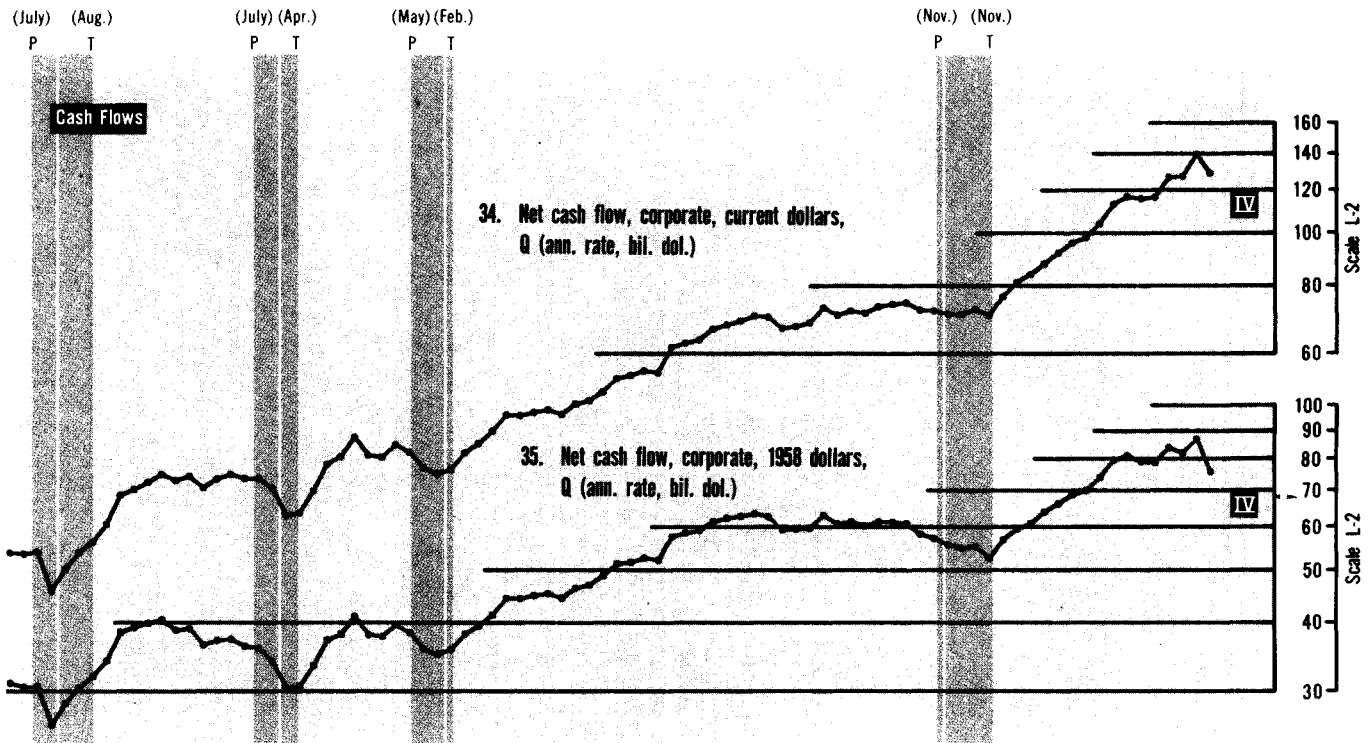
Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators

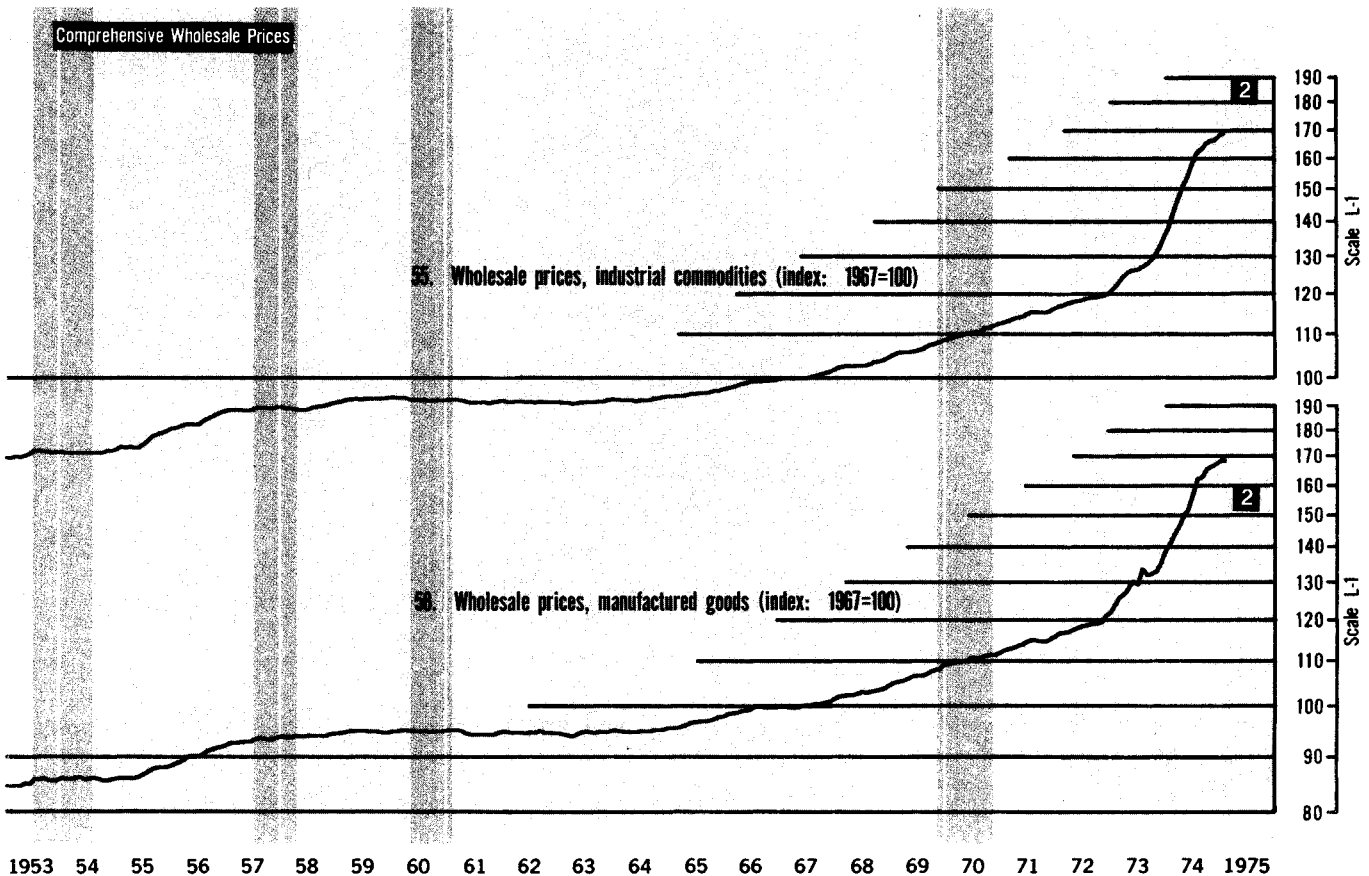


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.

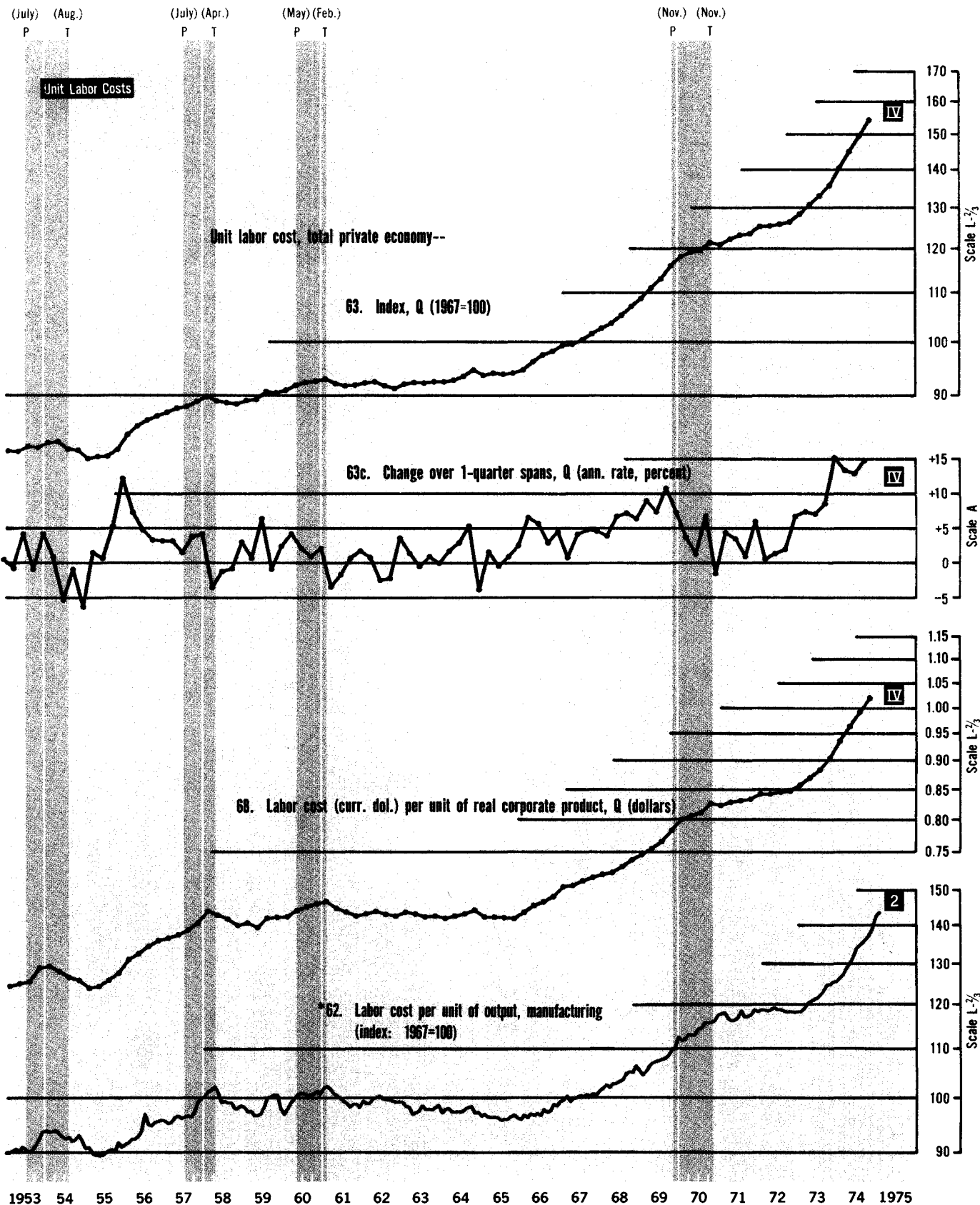


Roughly Coincident Indicators



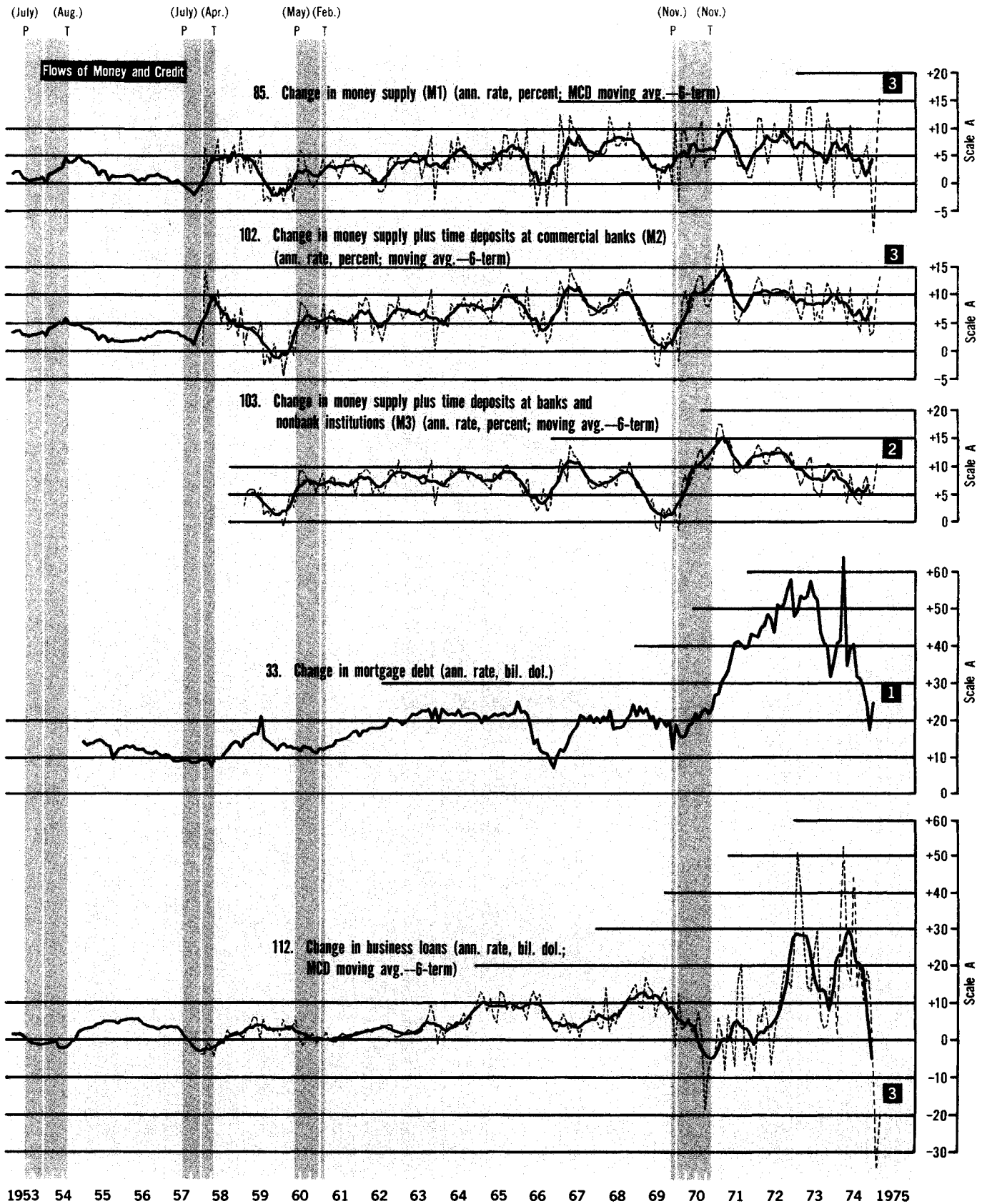
Current data for these series are shown on page 80.

Lagging Indicators



Current data for these series are shown on page 80.

Leading Indicators

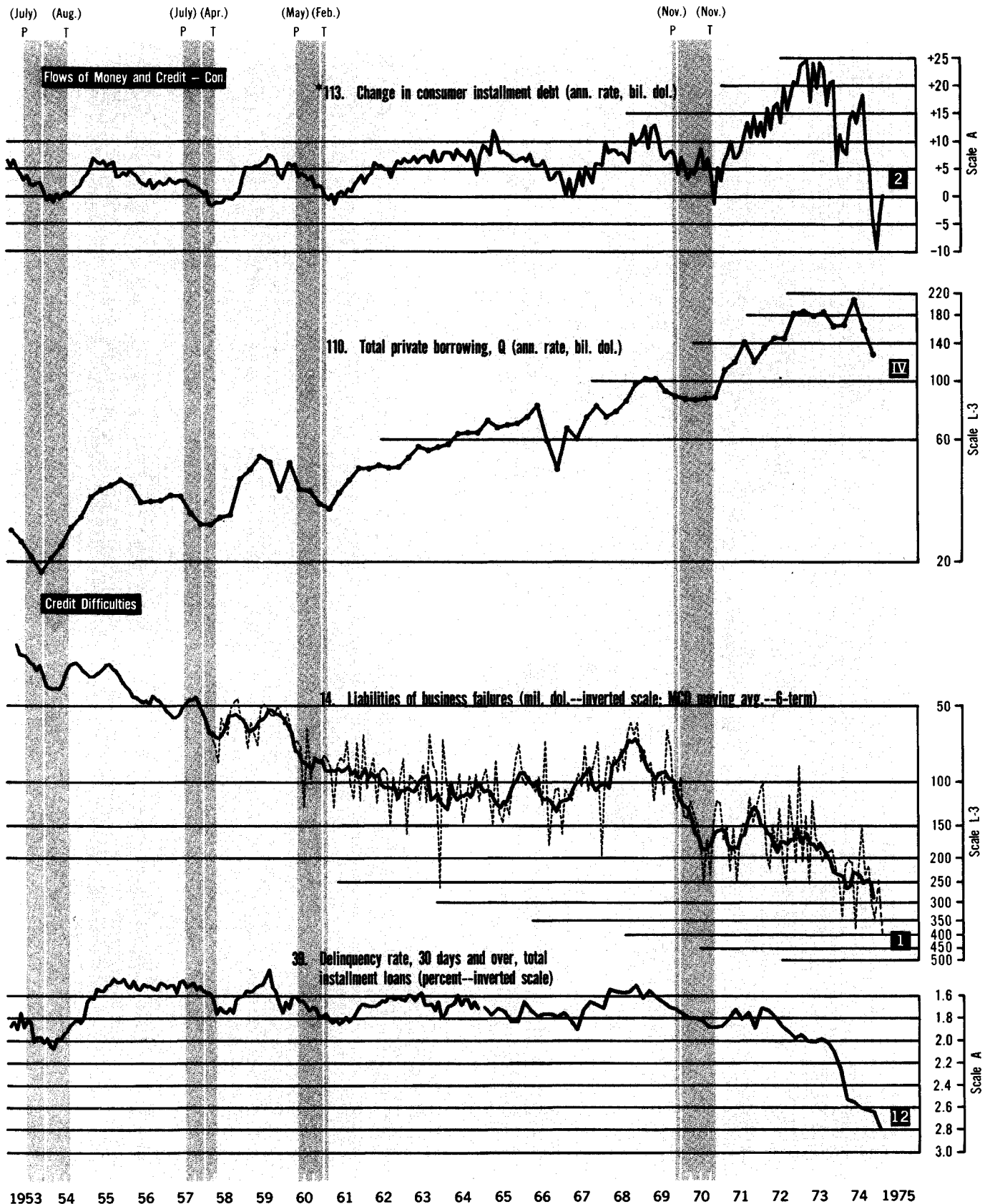


Current data for these series are shown on page 81.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

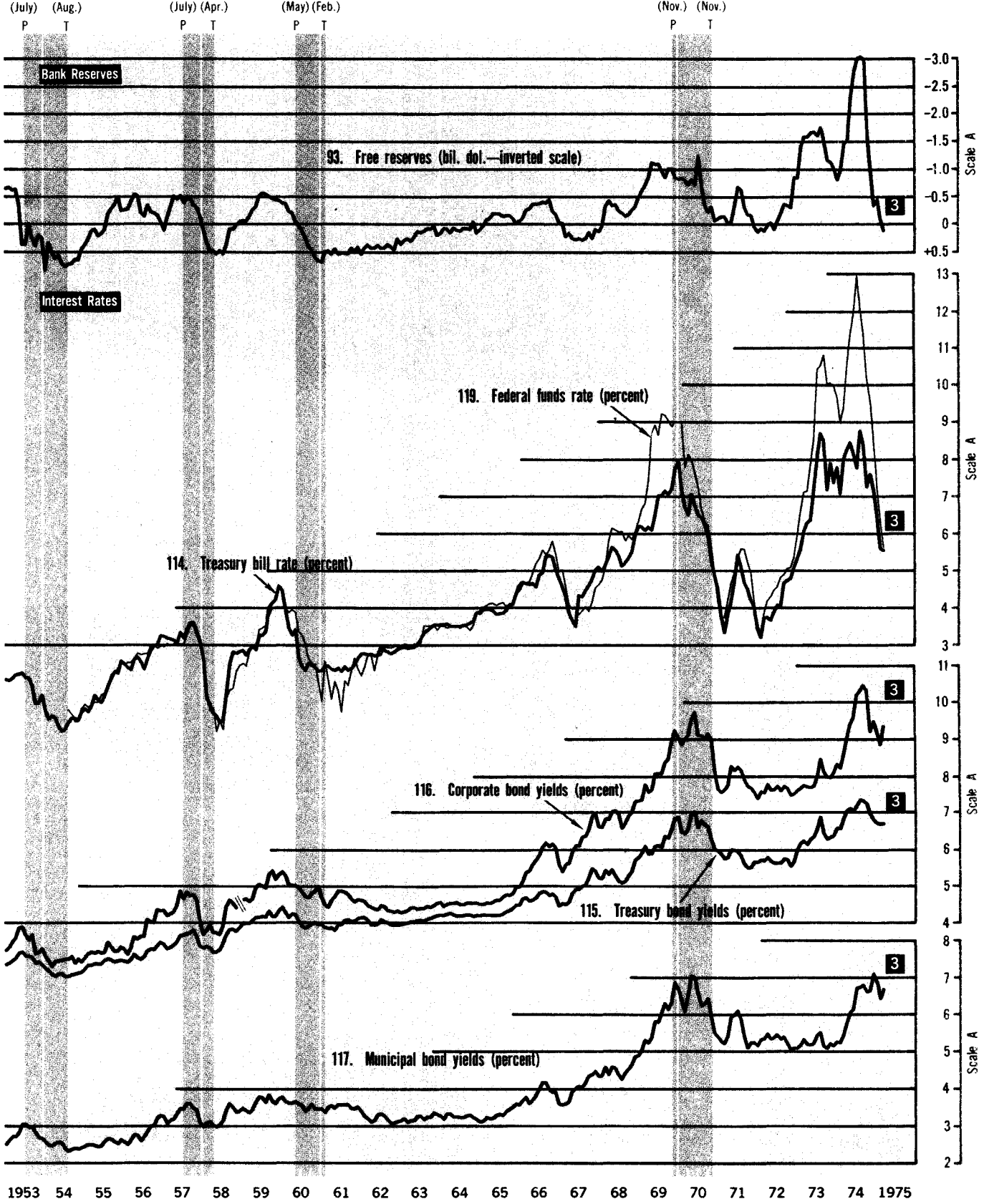
Chart B6 MONEY AND CREDIT—Con.

Leading Indicators—Con.



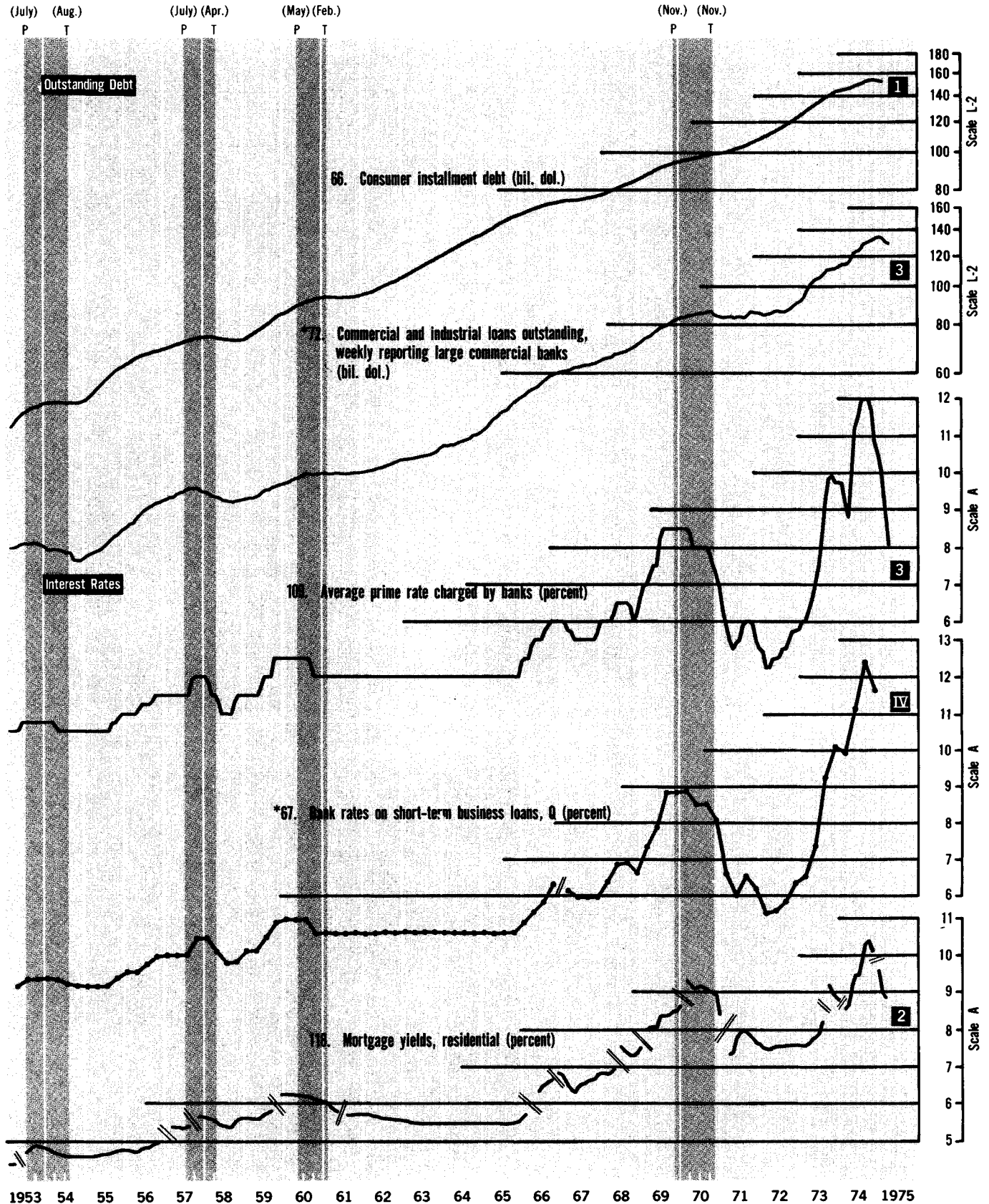
Current data for these series are shown on page 81.

Roughly Coincident Indicators

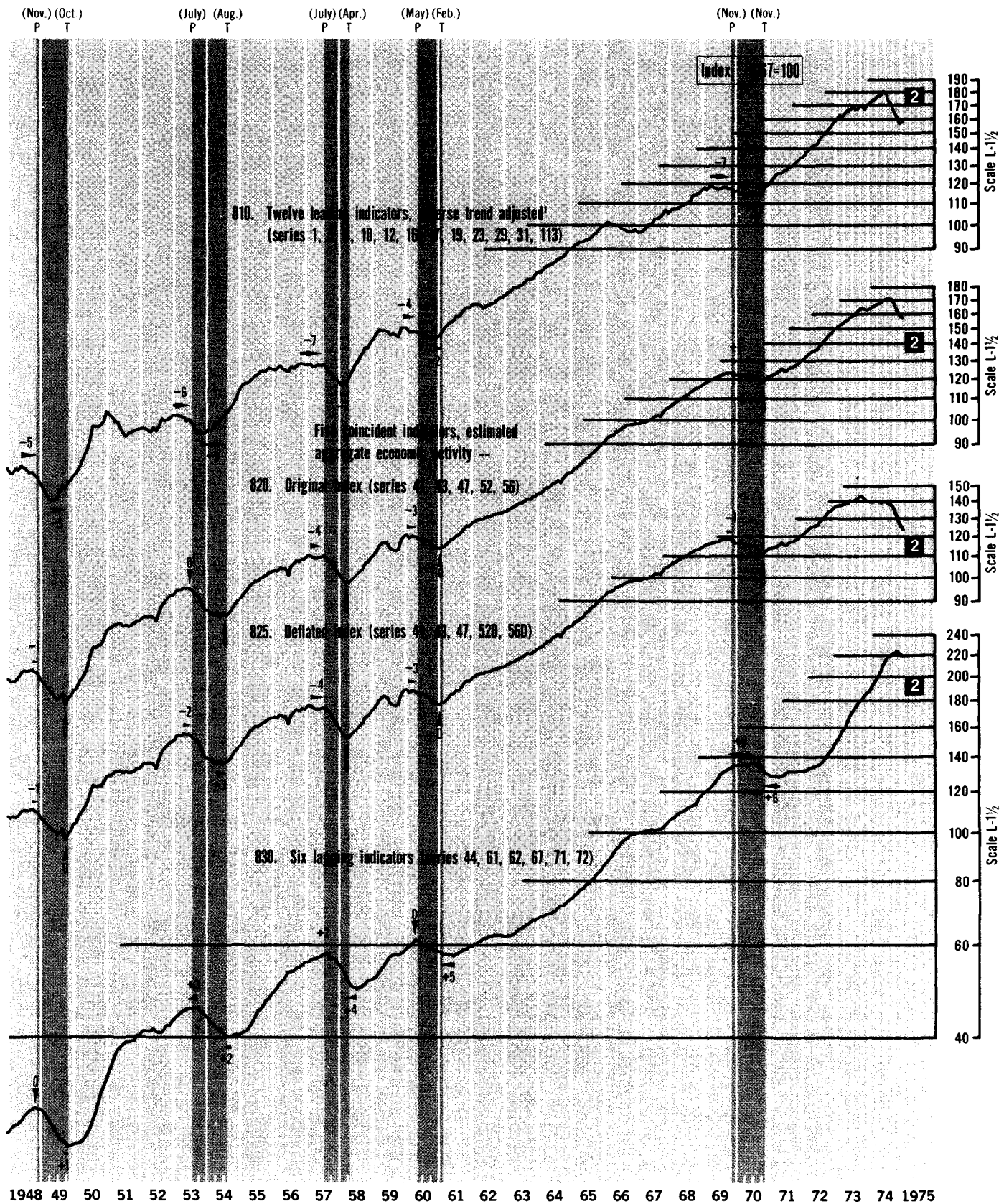


Current data for these series are shown on page 82.

Lagging Indicators

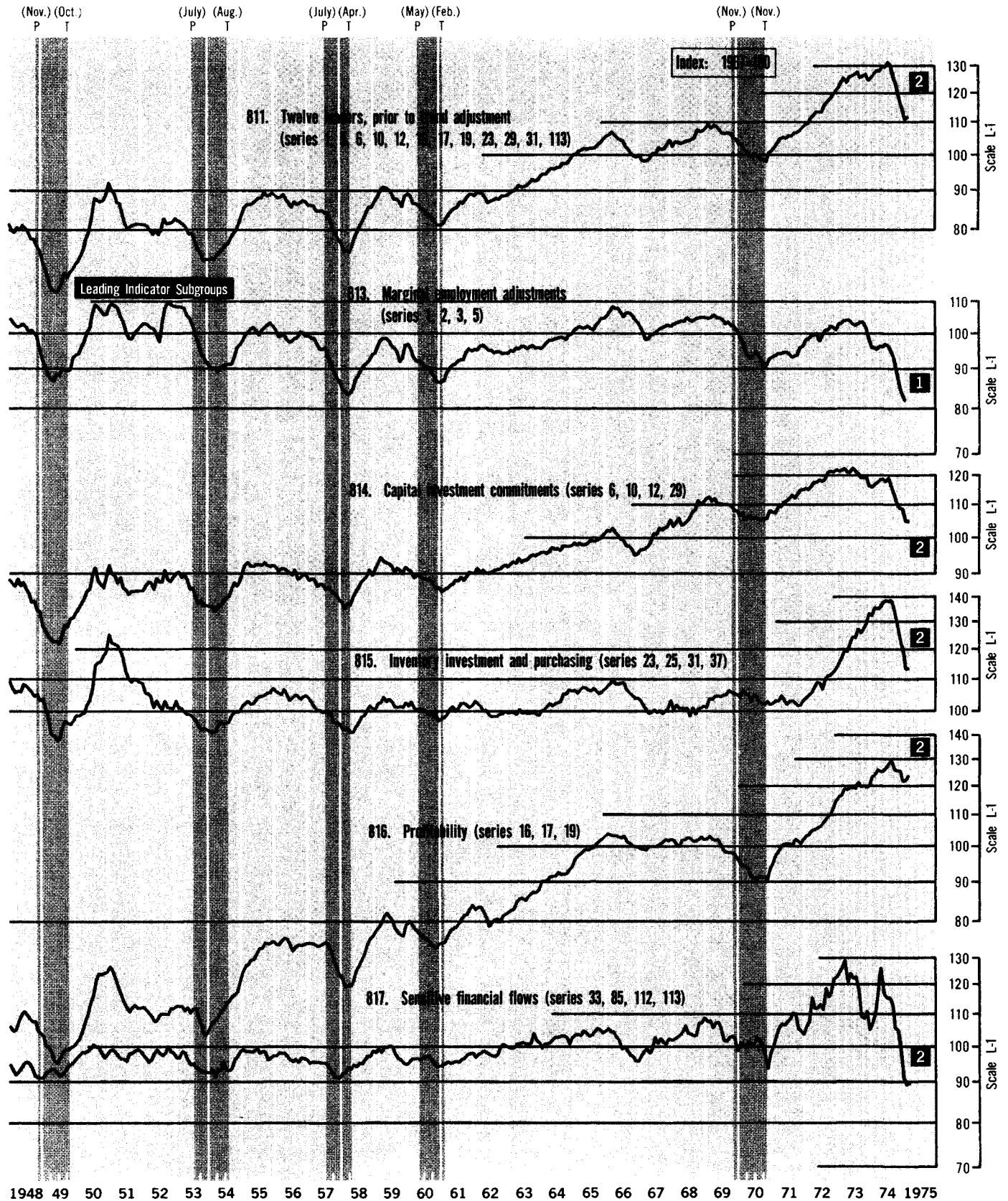


Current data for these series are shown on page 82.



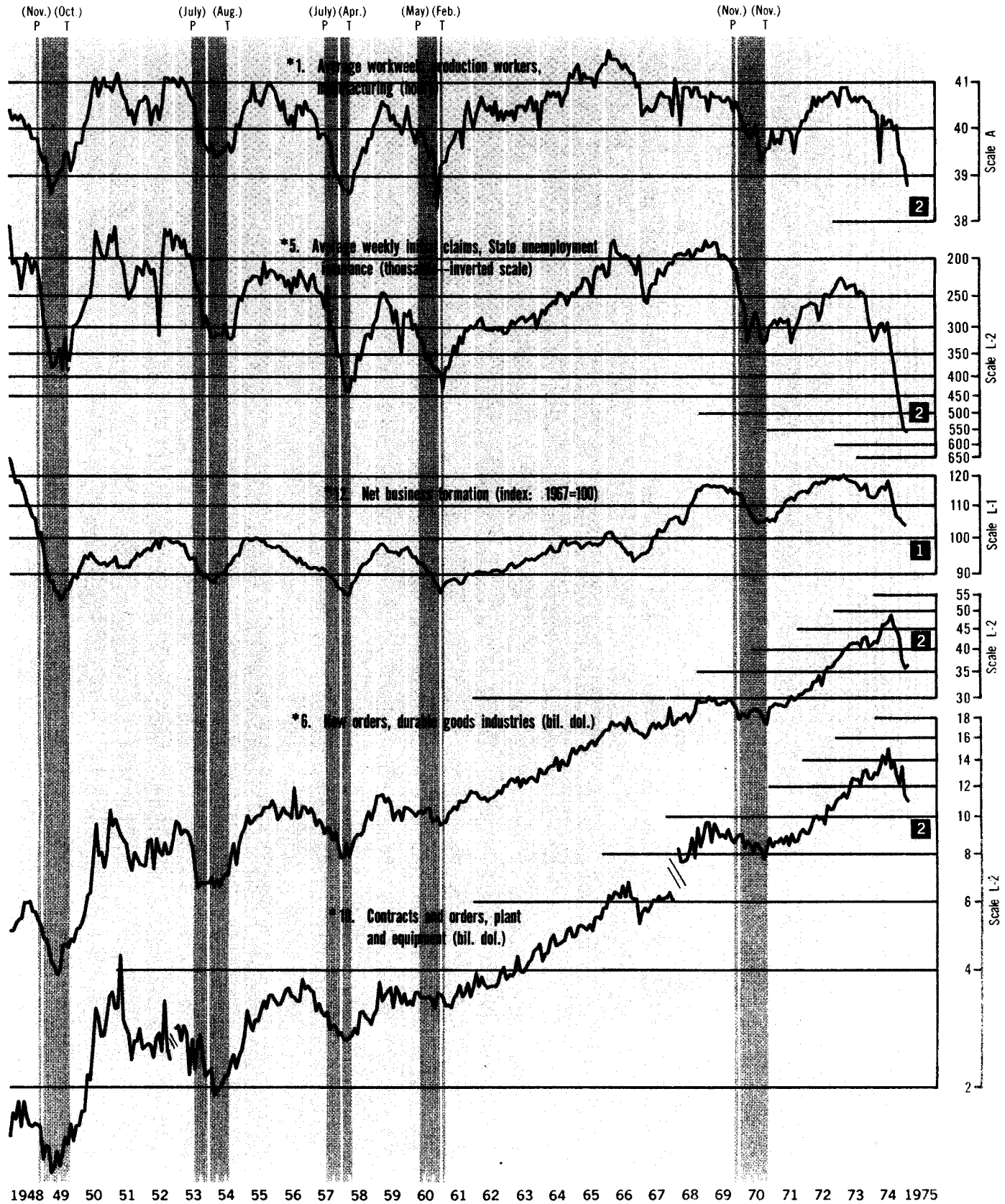
Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



Current data for these series are shown on page 83.

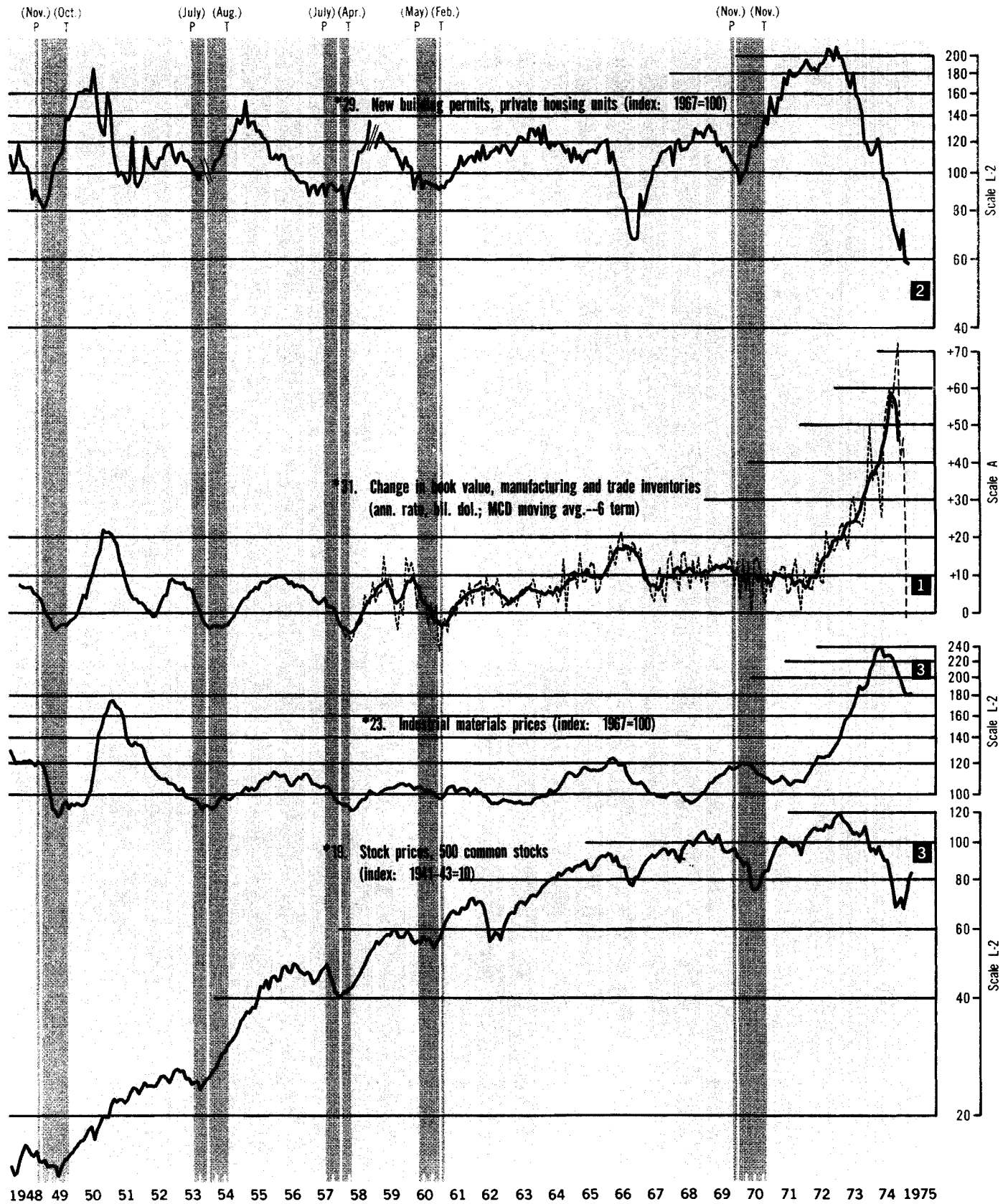
Leading Indicators



Current data for these series are shown on pages 74 and 77.

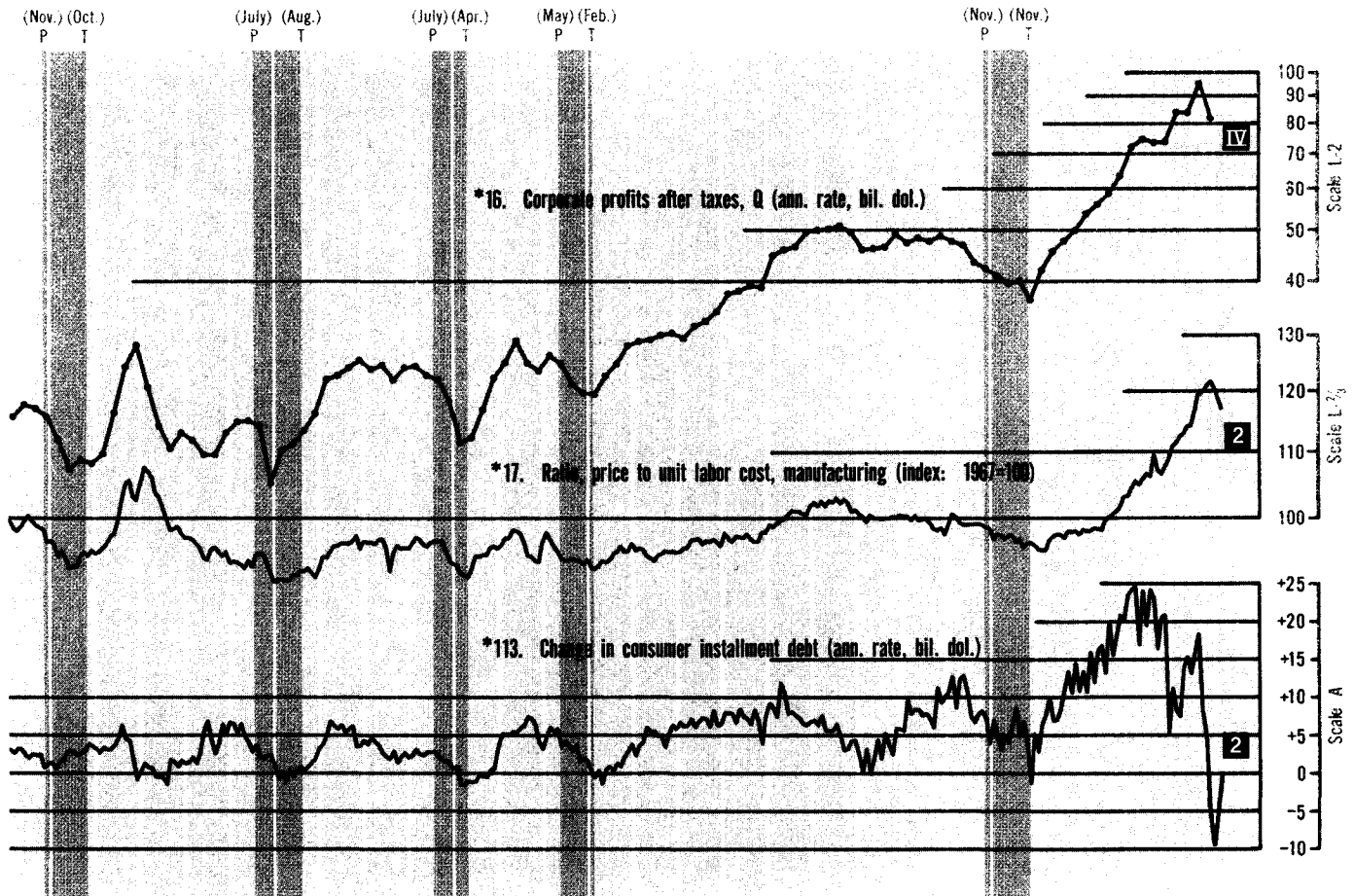
Chart B8 NBER SHORT LIST—Con.

Leading Indicators—Con.

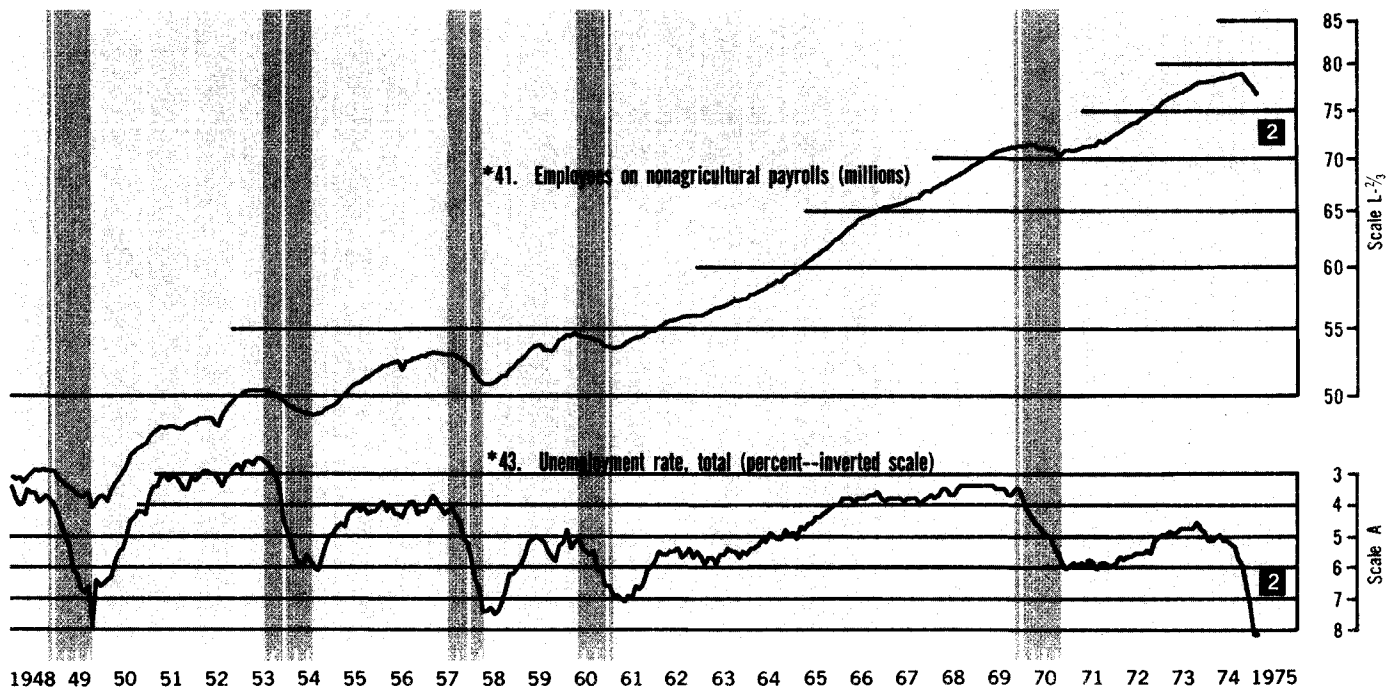


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.

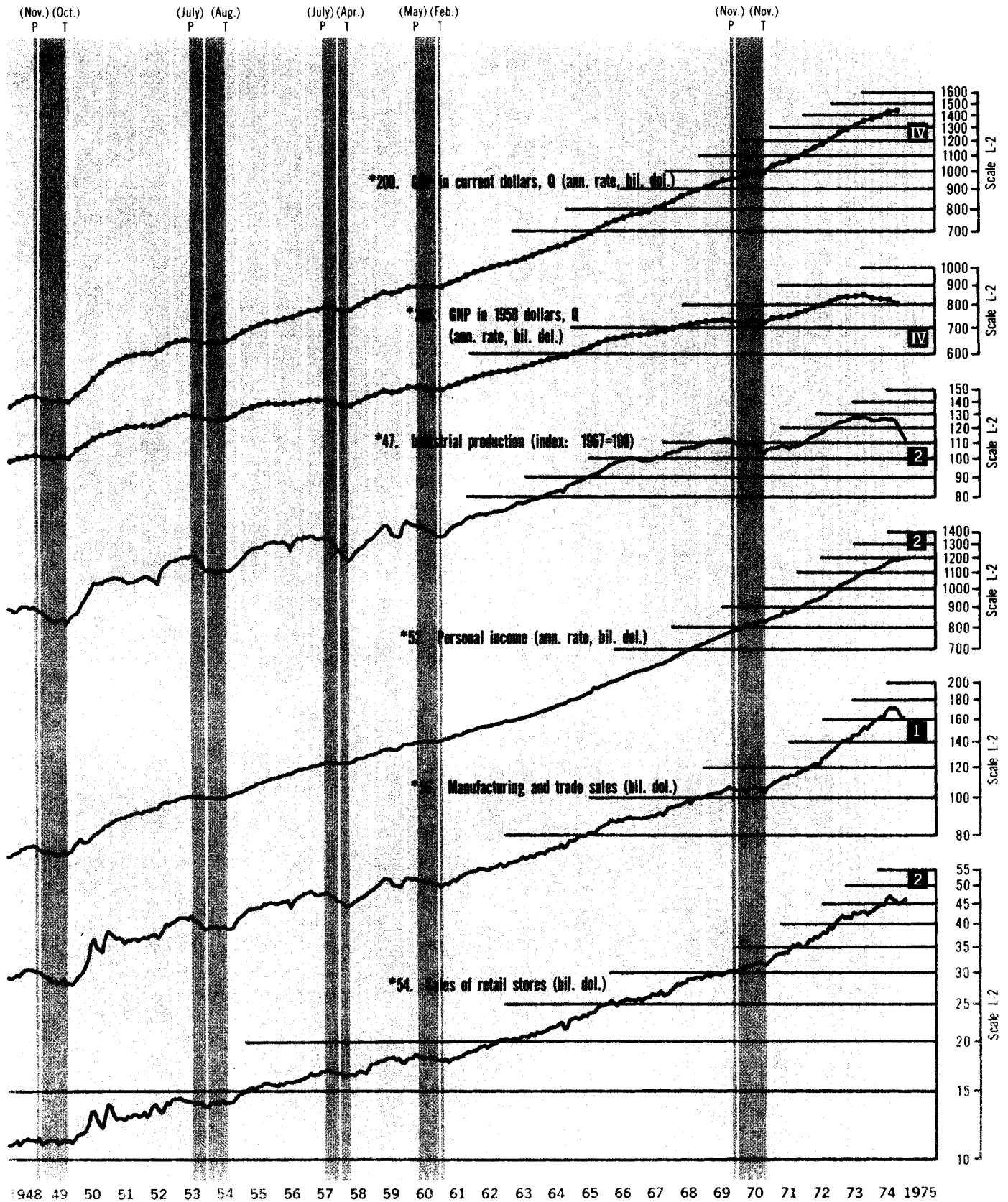


Roughly Coincident Indicators



Current data for these series are shown on pages 75, 79, 80, and 81.

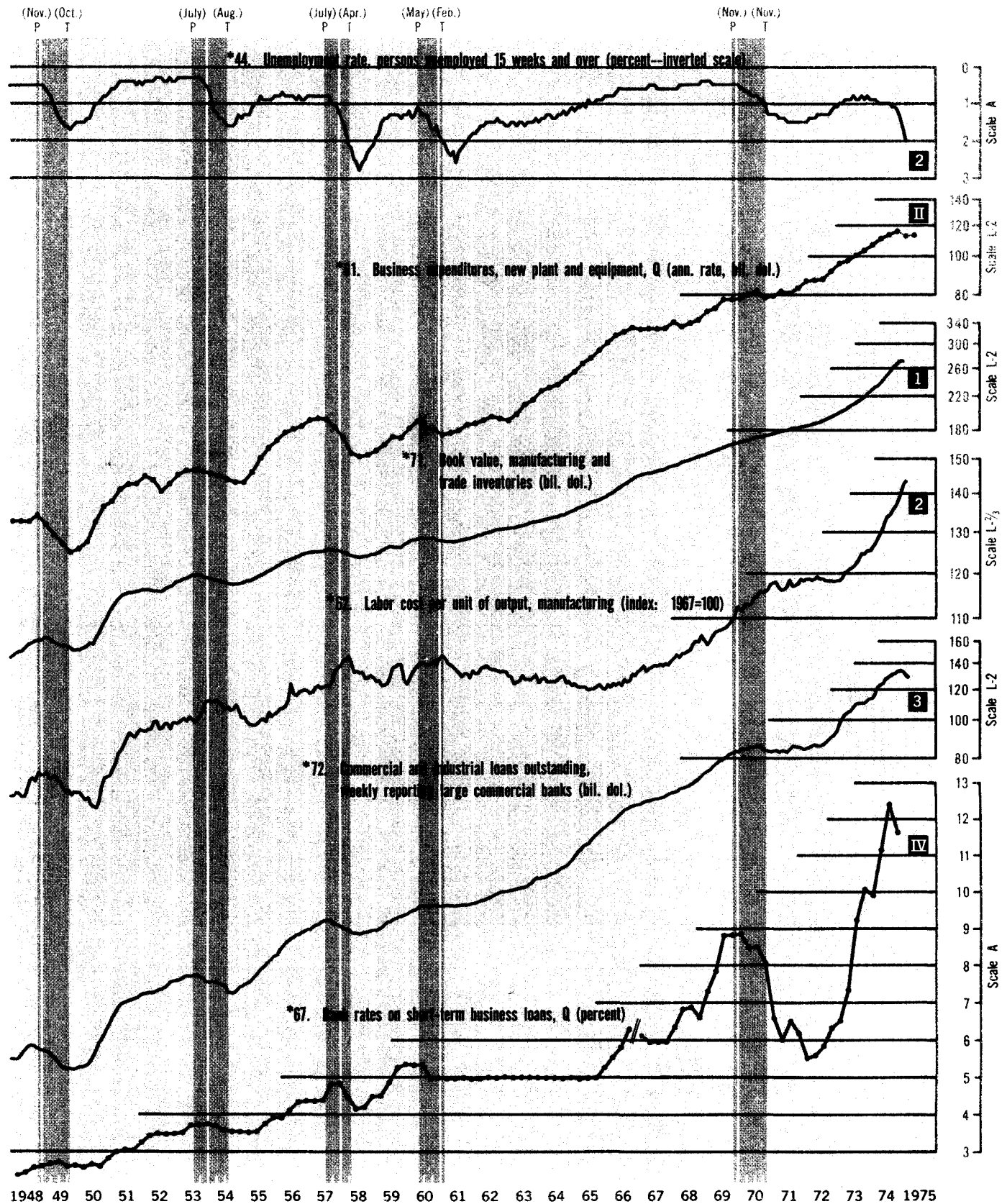
Roughly Coincident Indicators—Con.



Current data for these series are shown on page 76.

Chart B8 NBER SHORT LIST—Con.

Lagging Indicators



Current data for these series are shown on pages 75, 78, 79, 80, and 82.

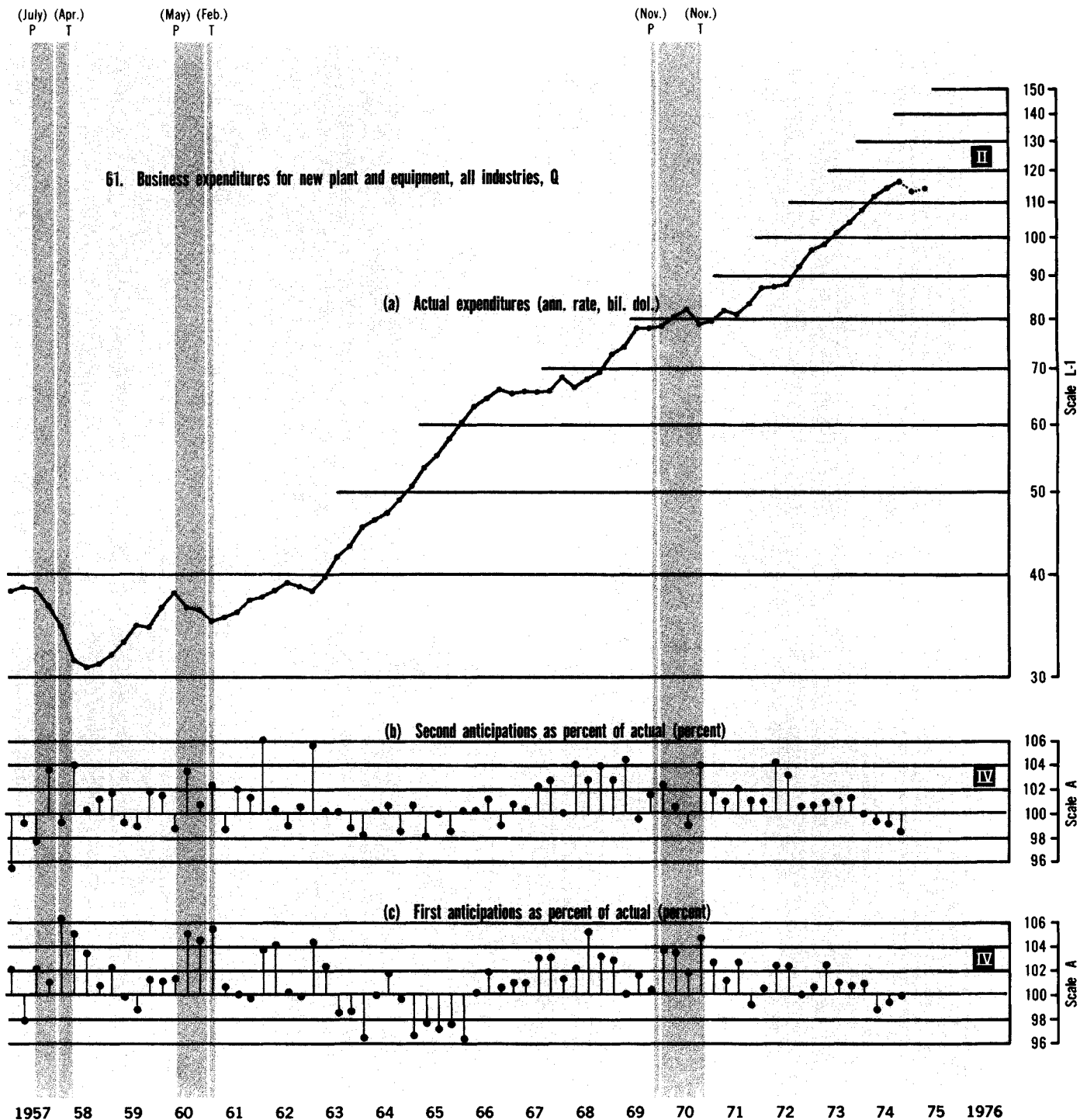


Section

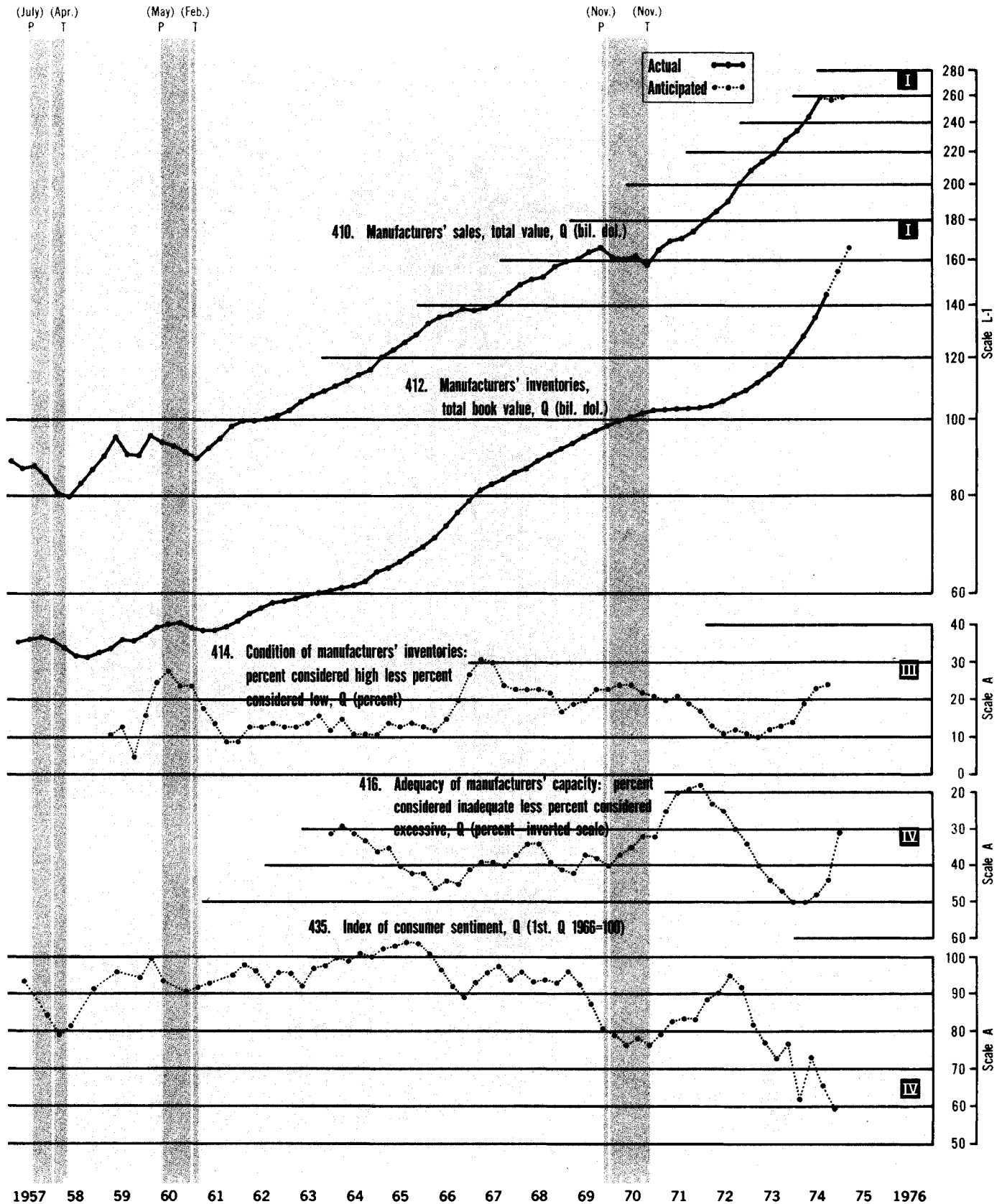


ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES



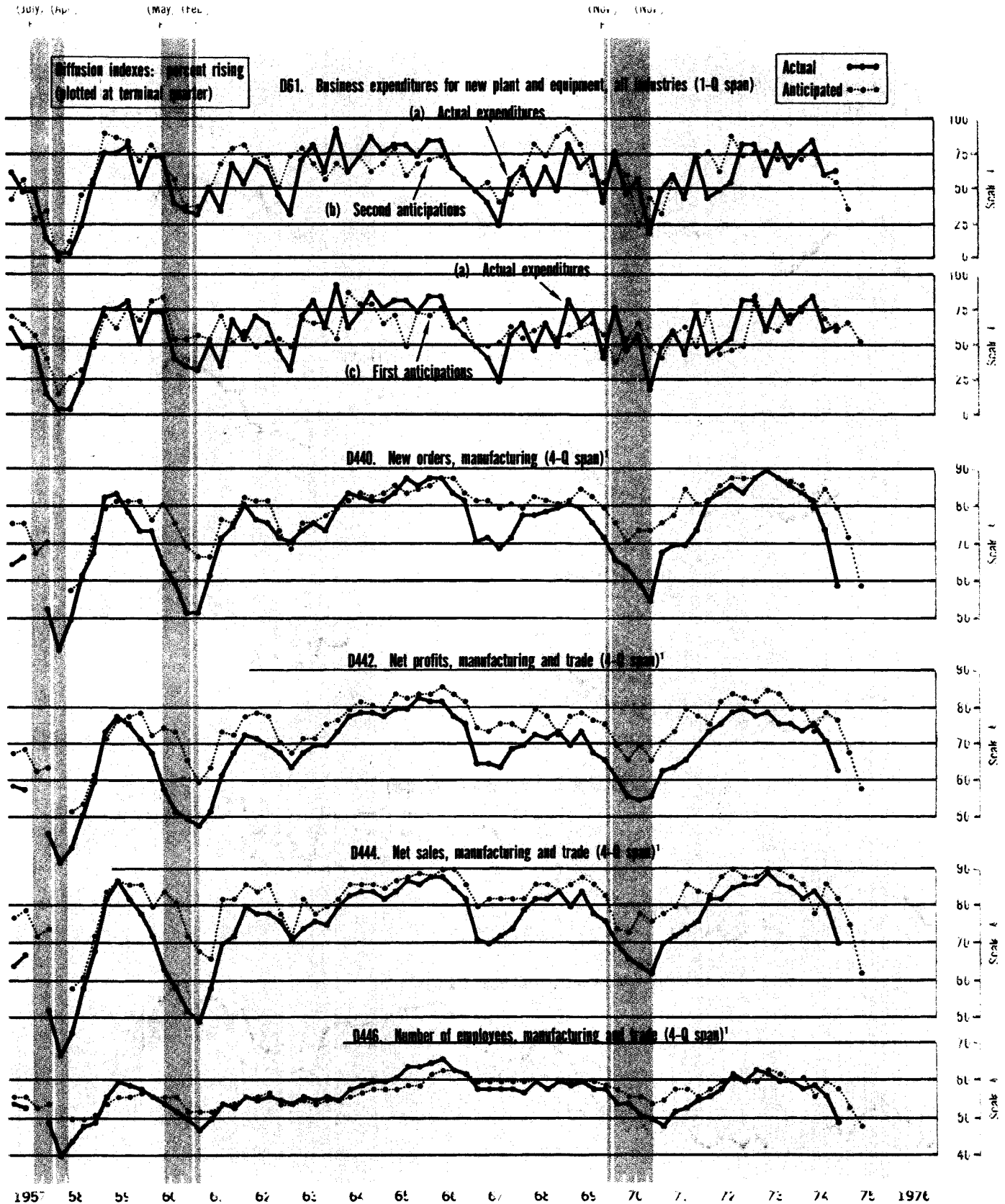
Current data for these series are shown on page 84.



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES

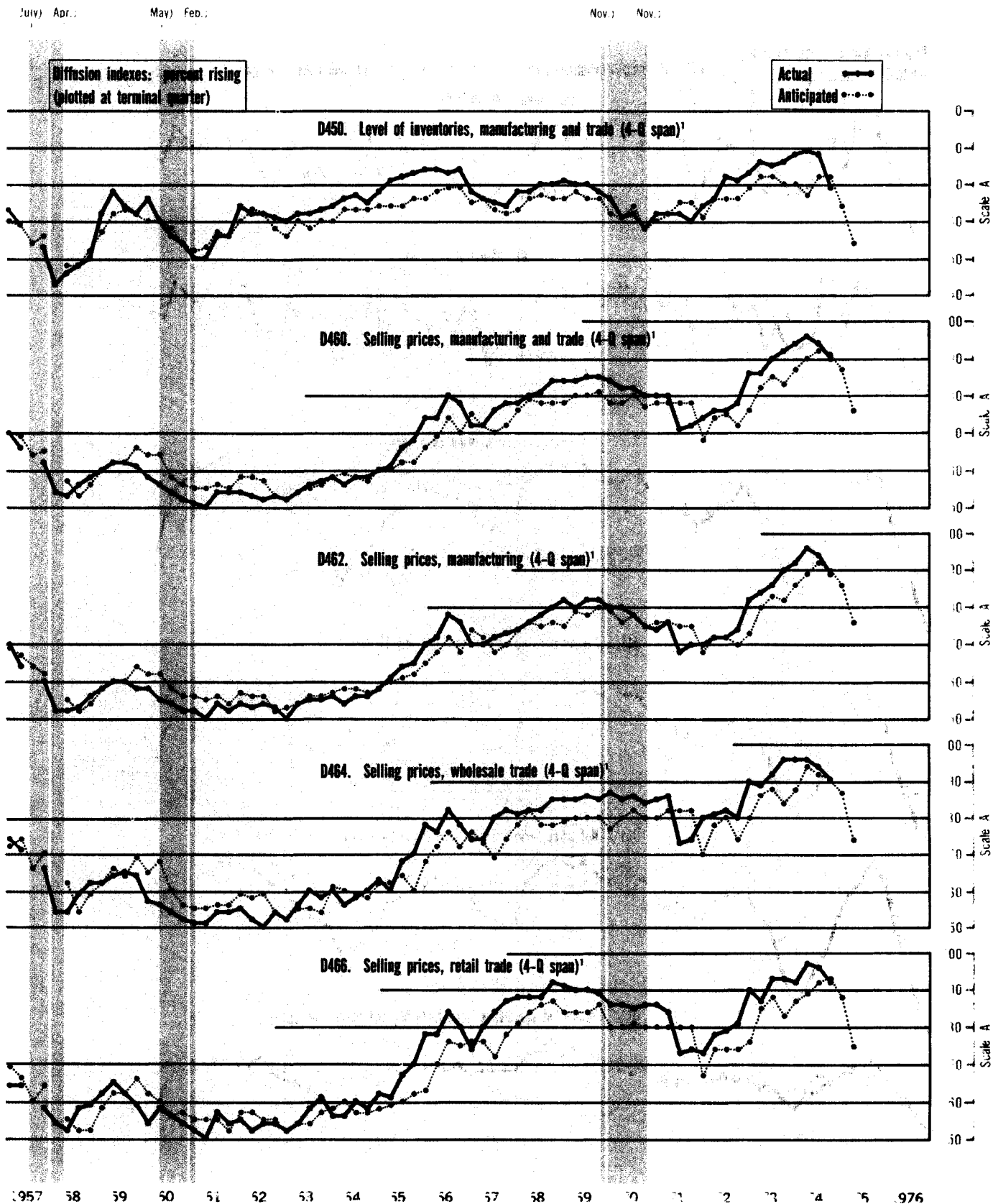


Current data for these series are shown on pages 84 and 85.

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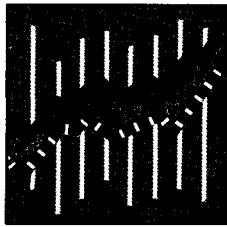
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

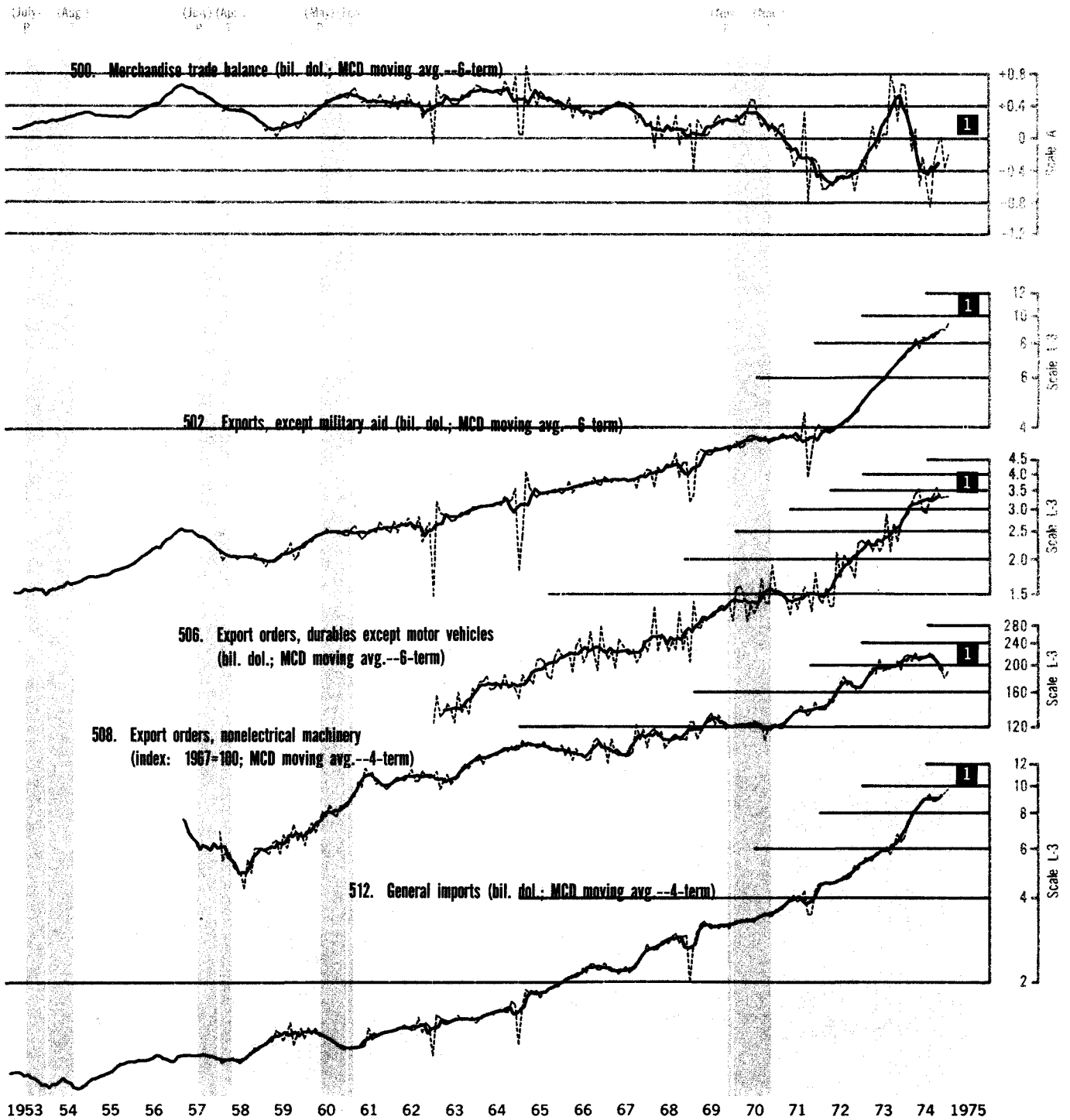
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.



Section D

OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE



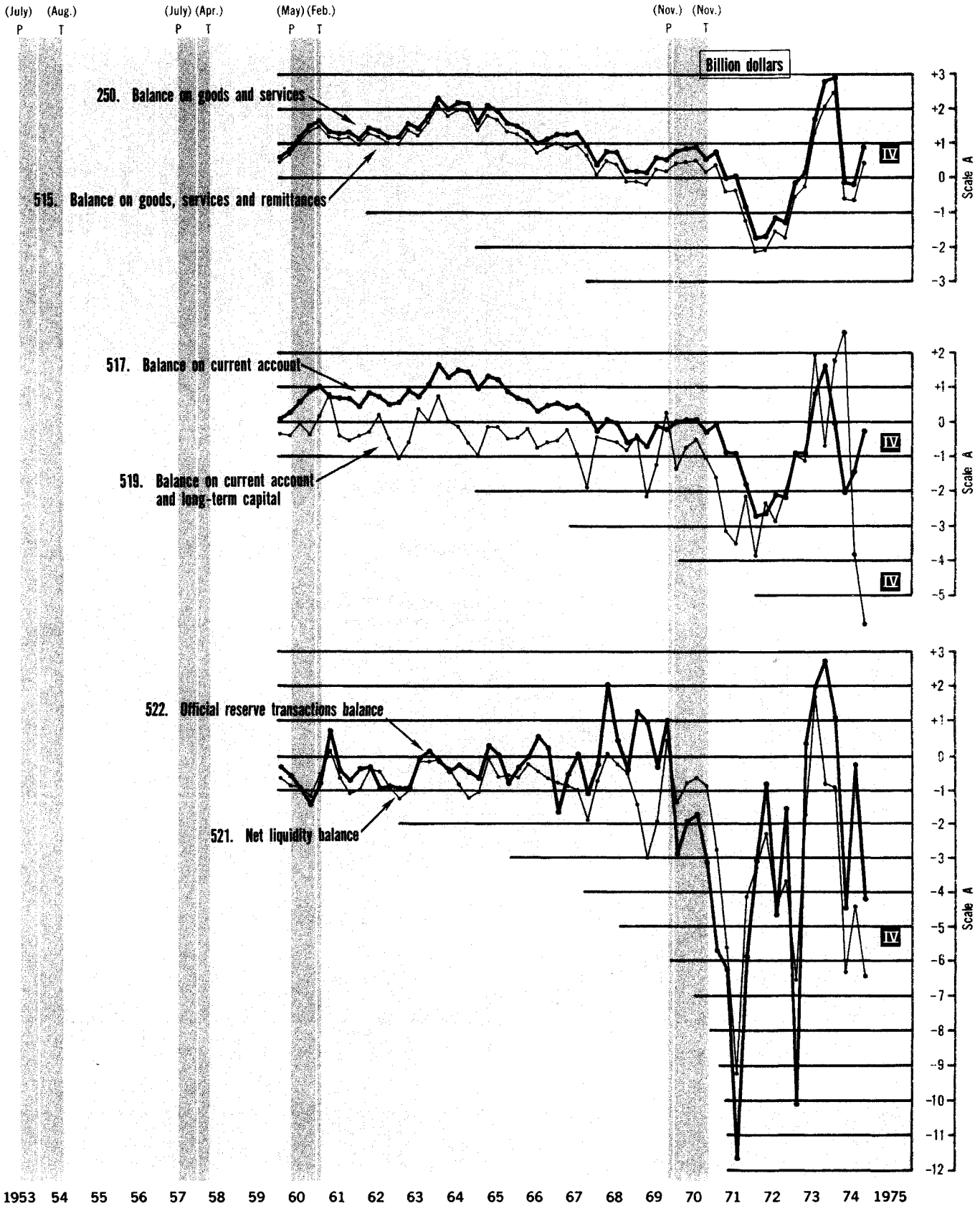
Current data for these series are shown on page 86.

Section D

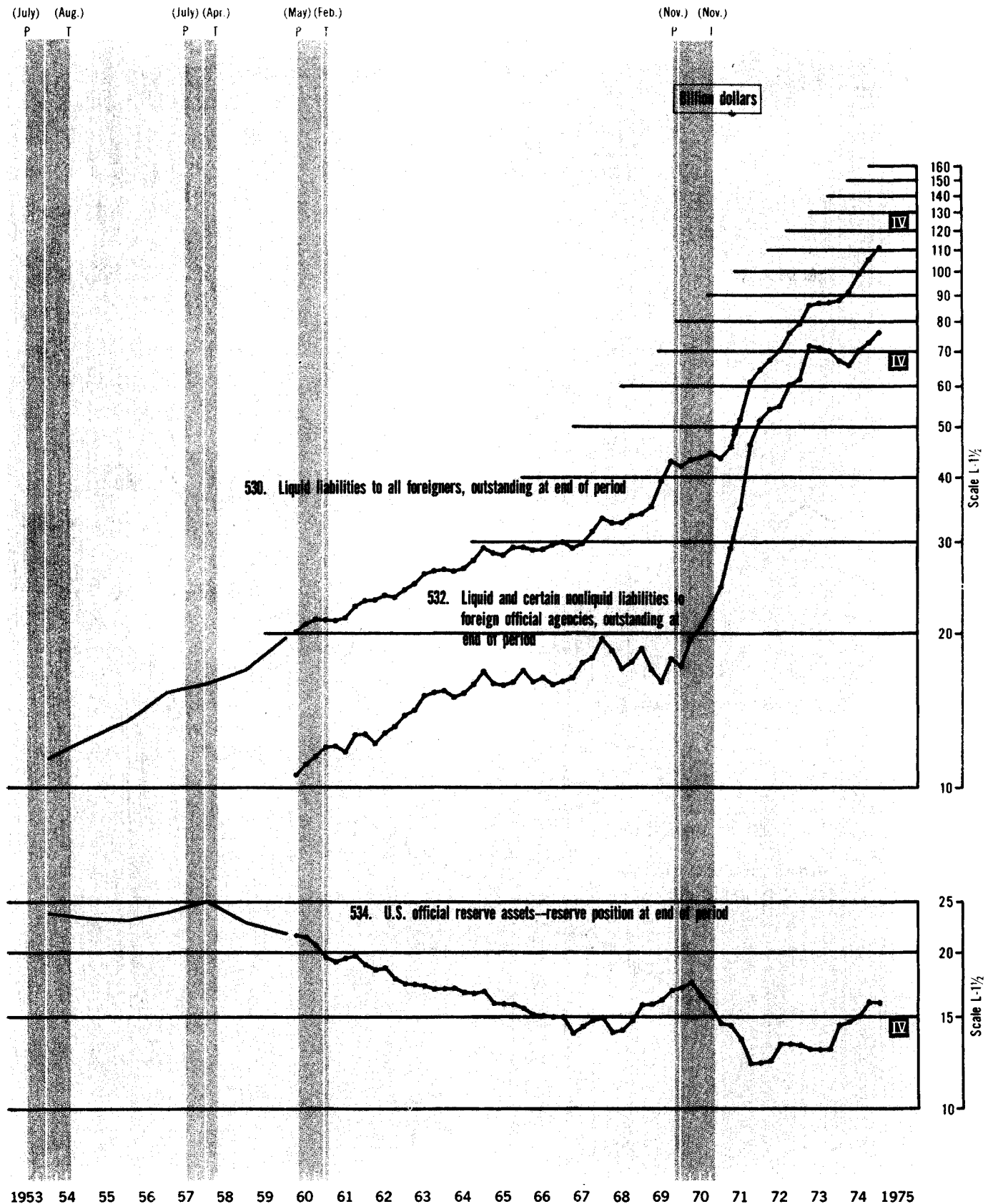
OTHER KEY INDICATORS

Chart D2

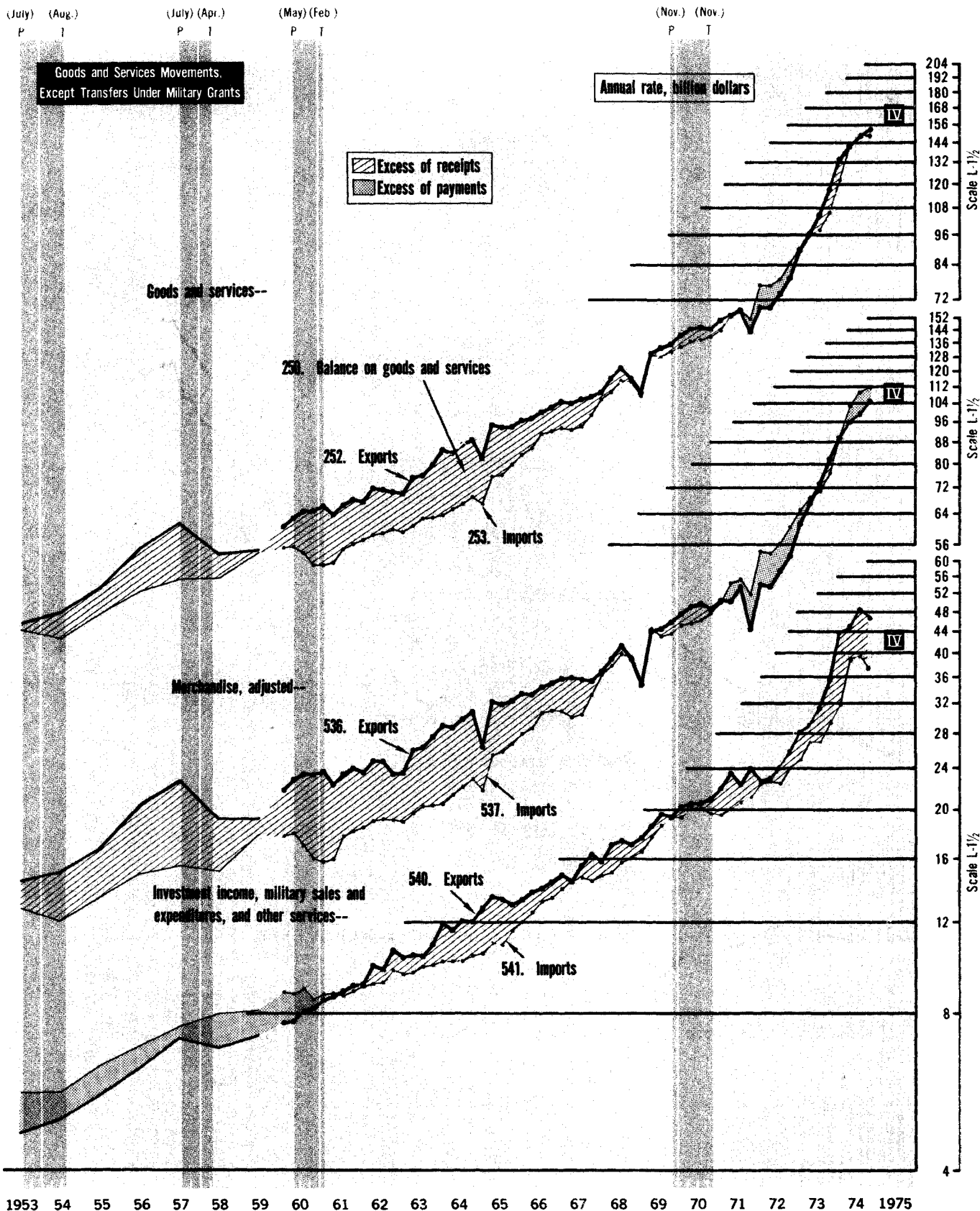
BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.



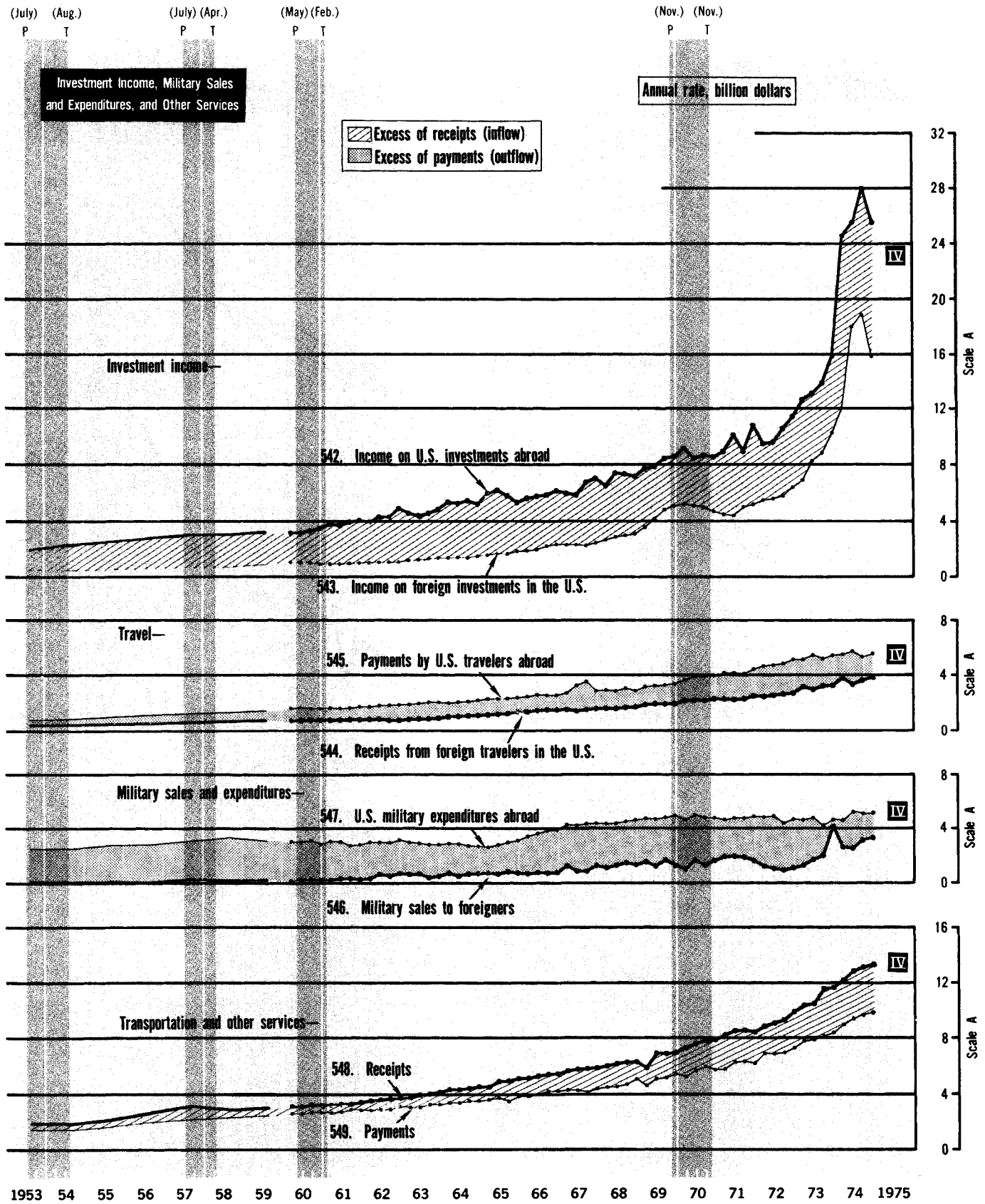
Current data for these series are shown on page 87. End-of-year figures are used prior to 1960.



Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

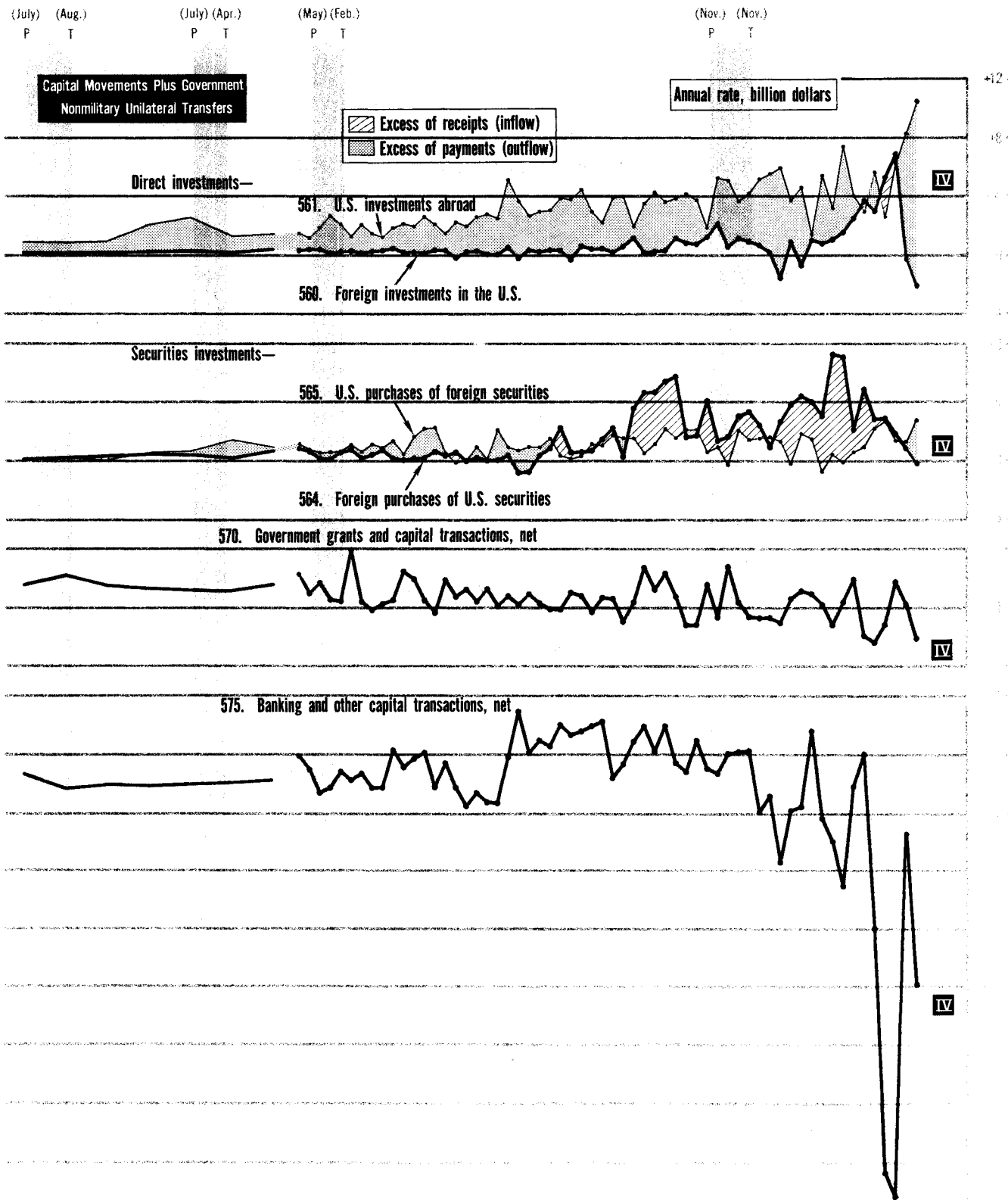
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

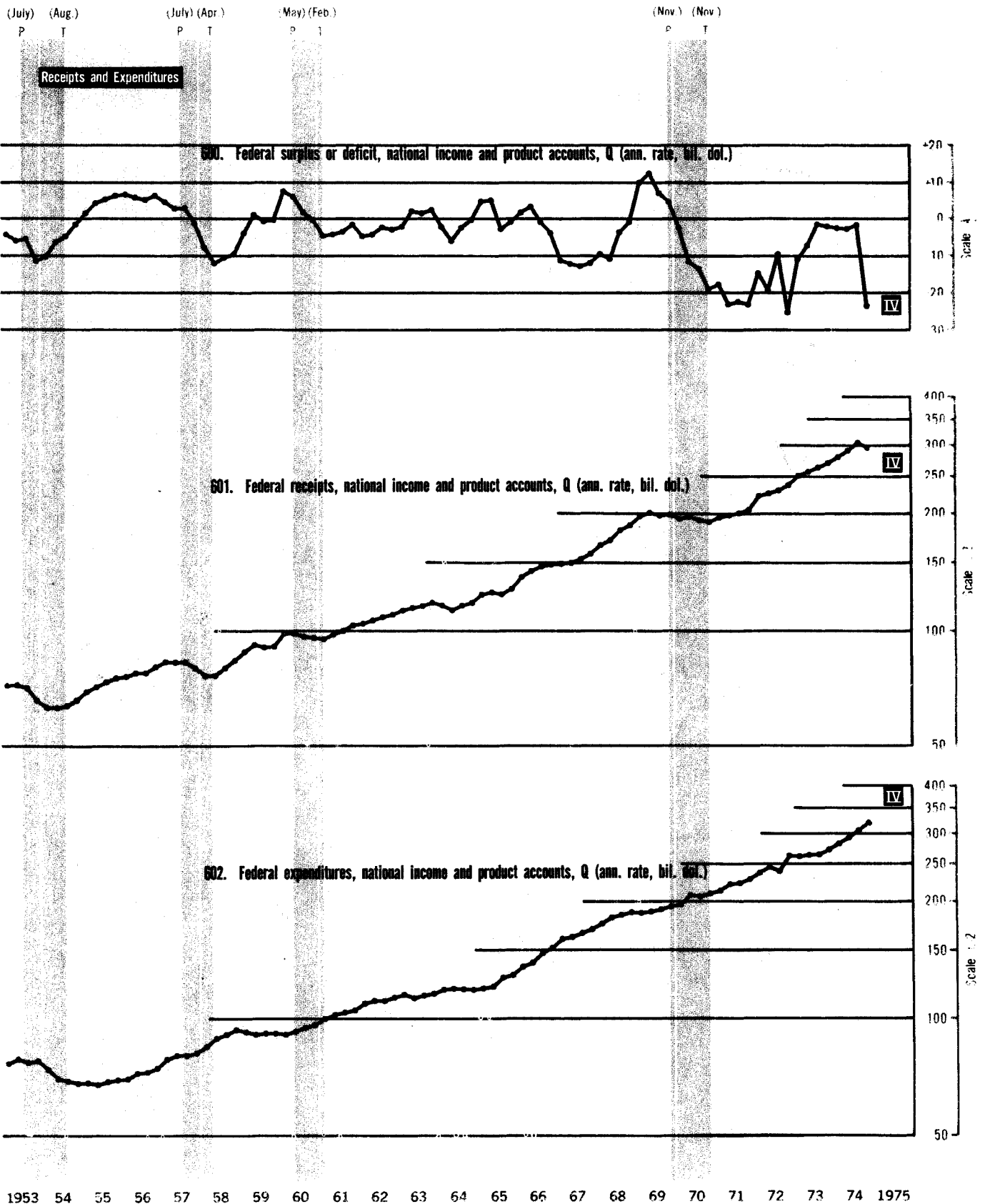
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

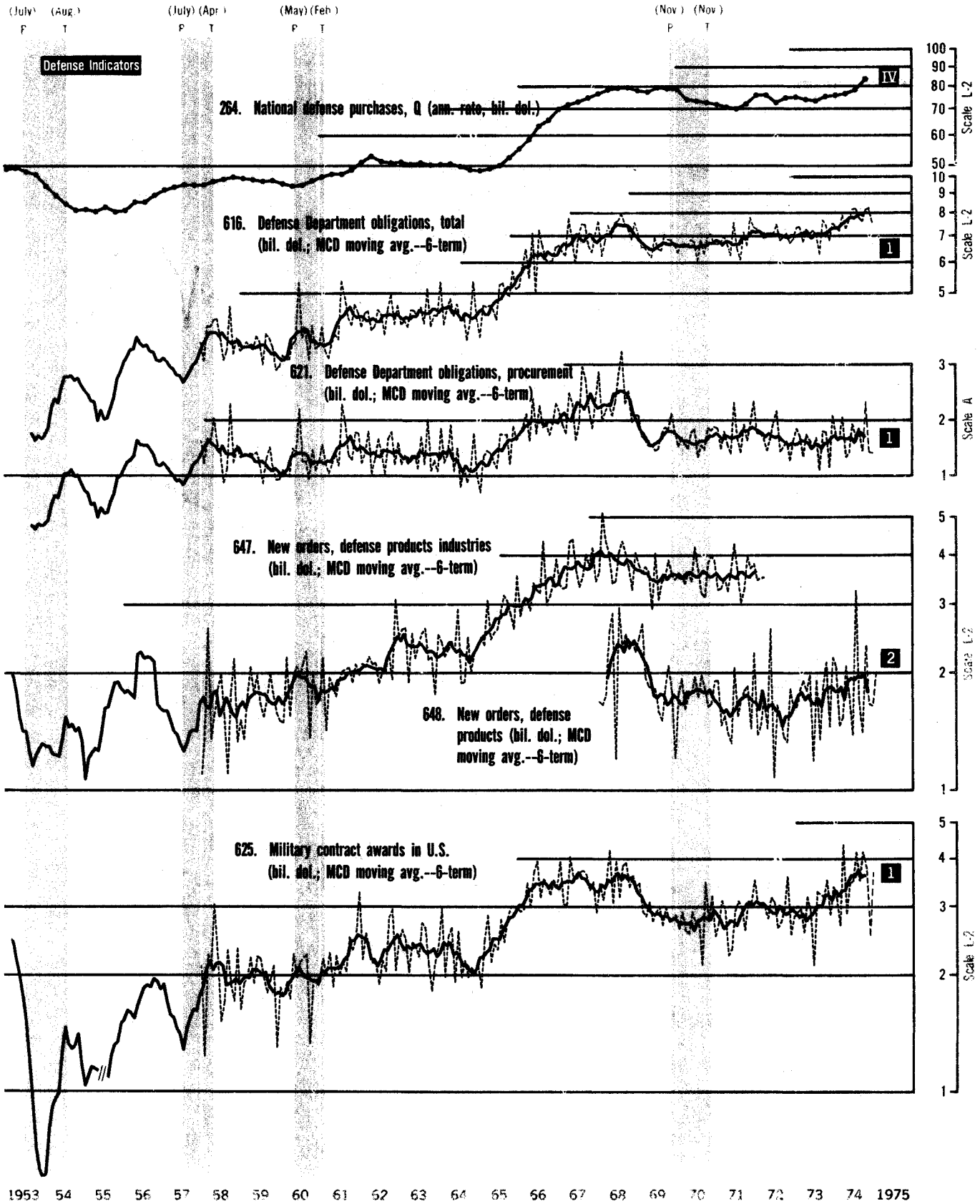
Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

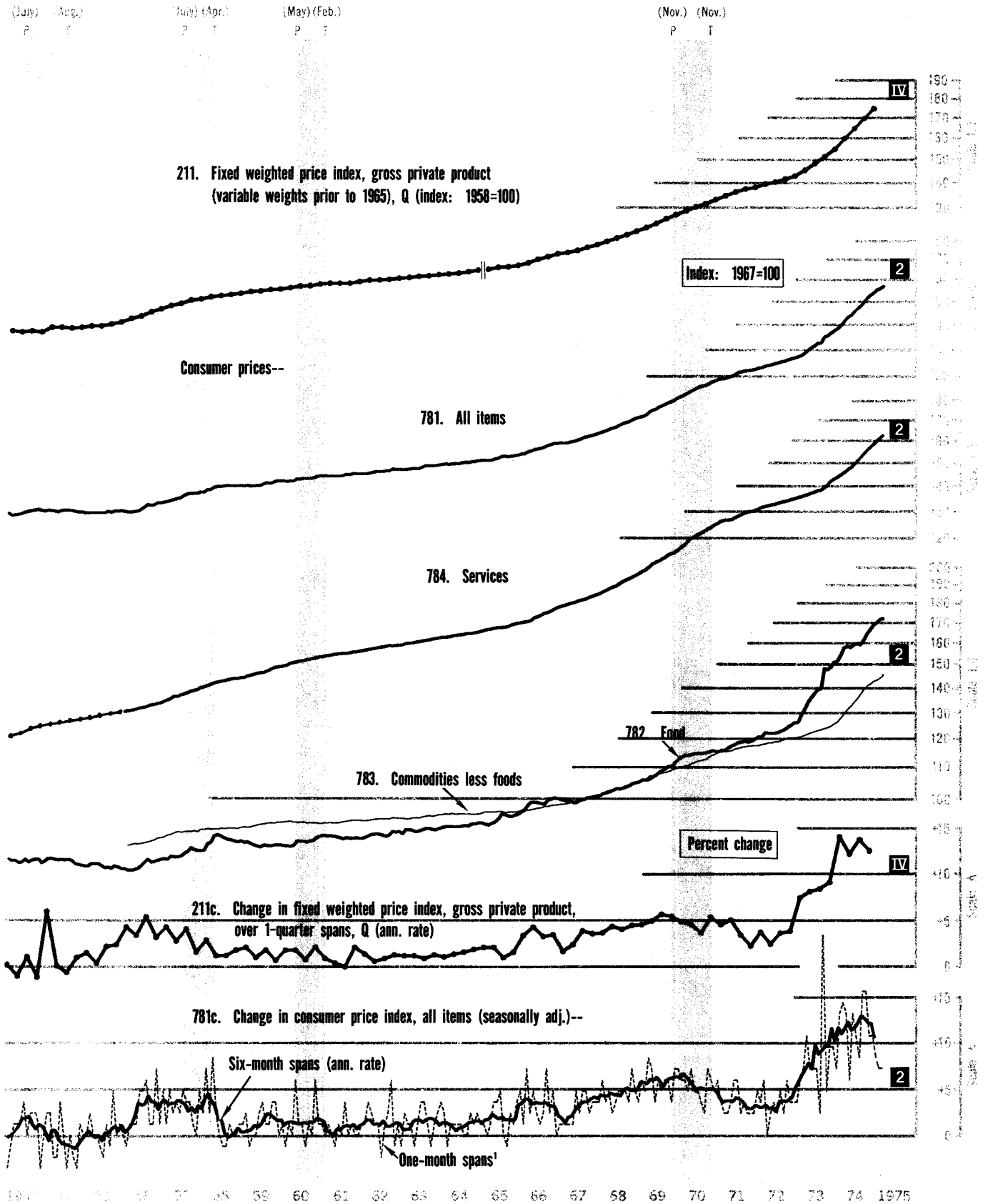
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

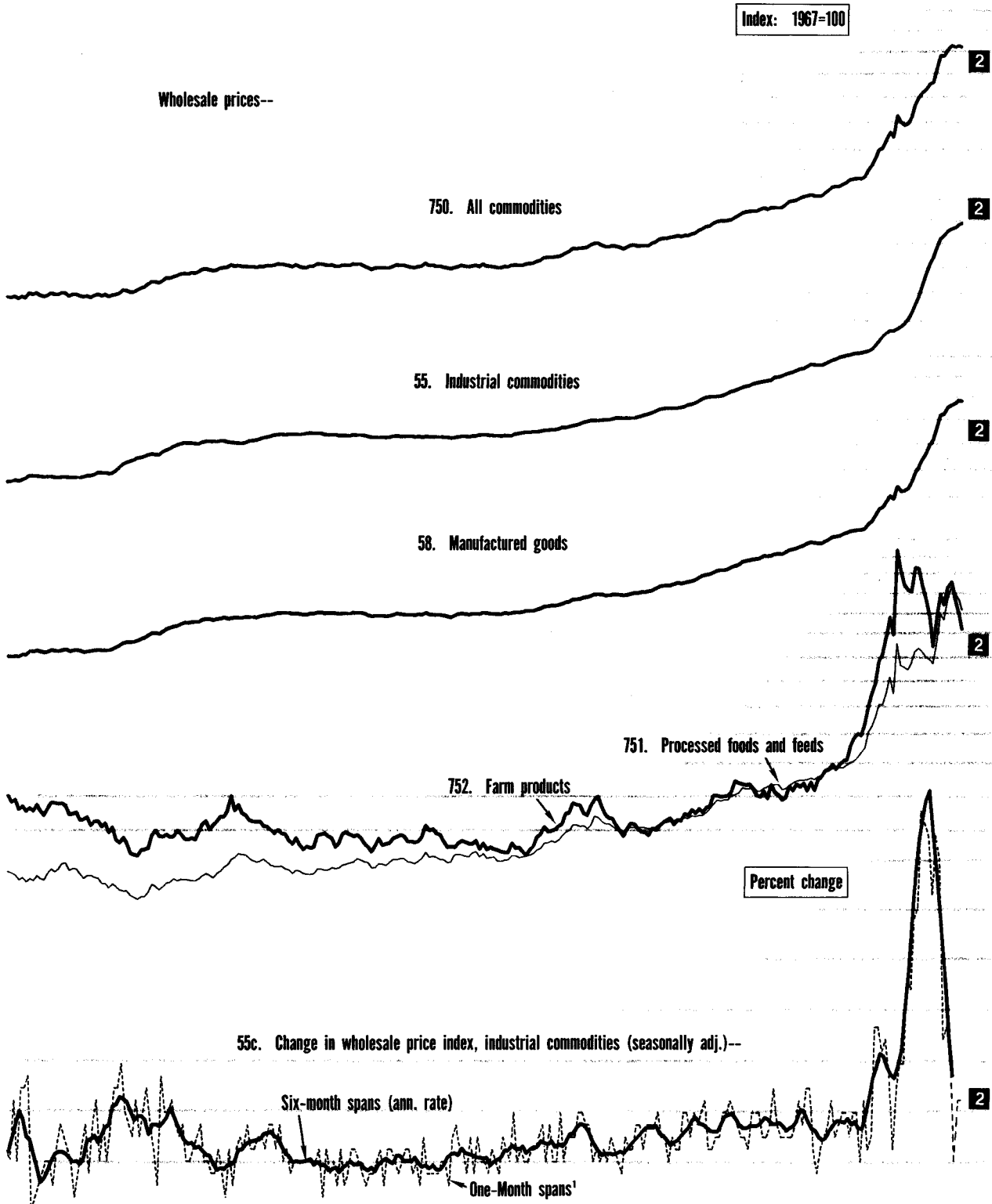
Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS

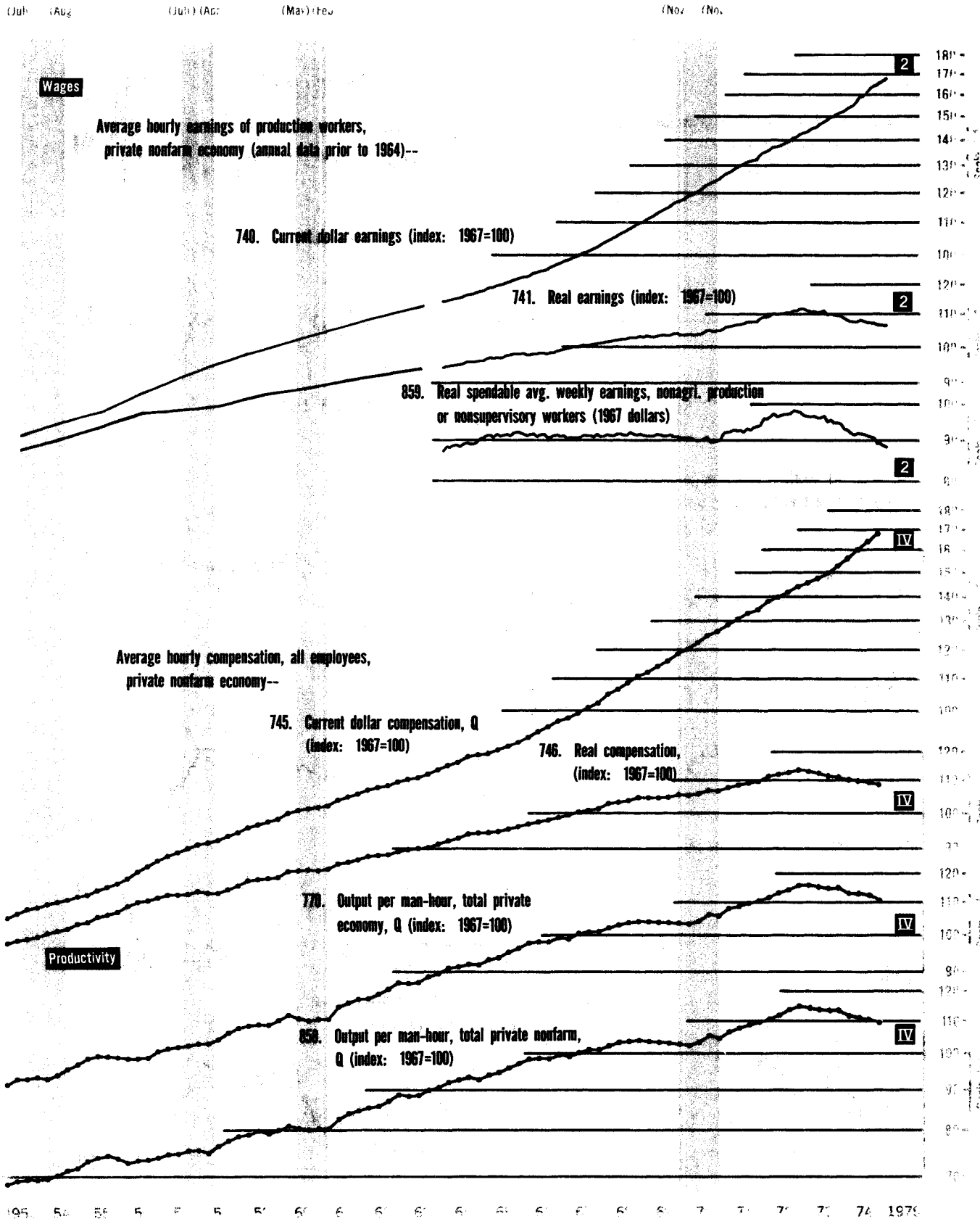


¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

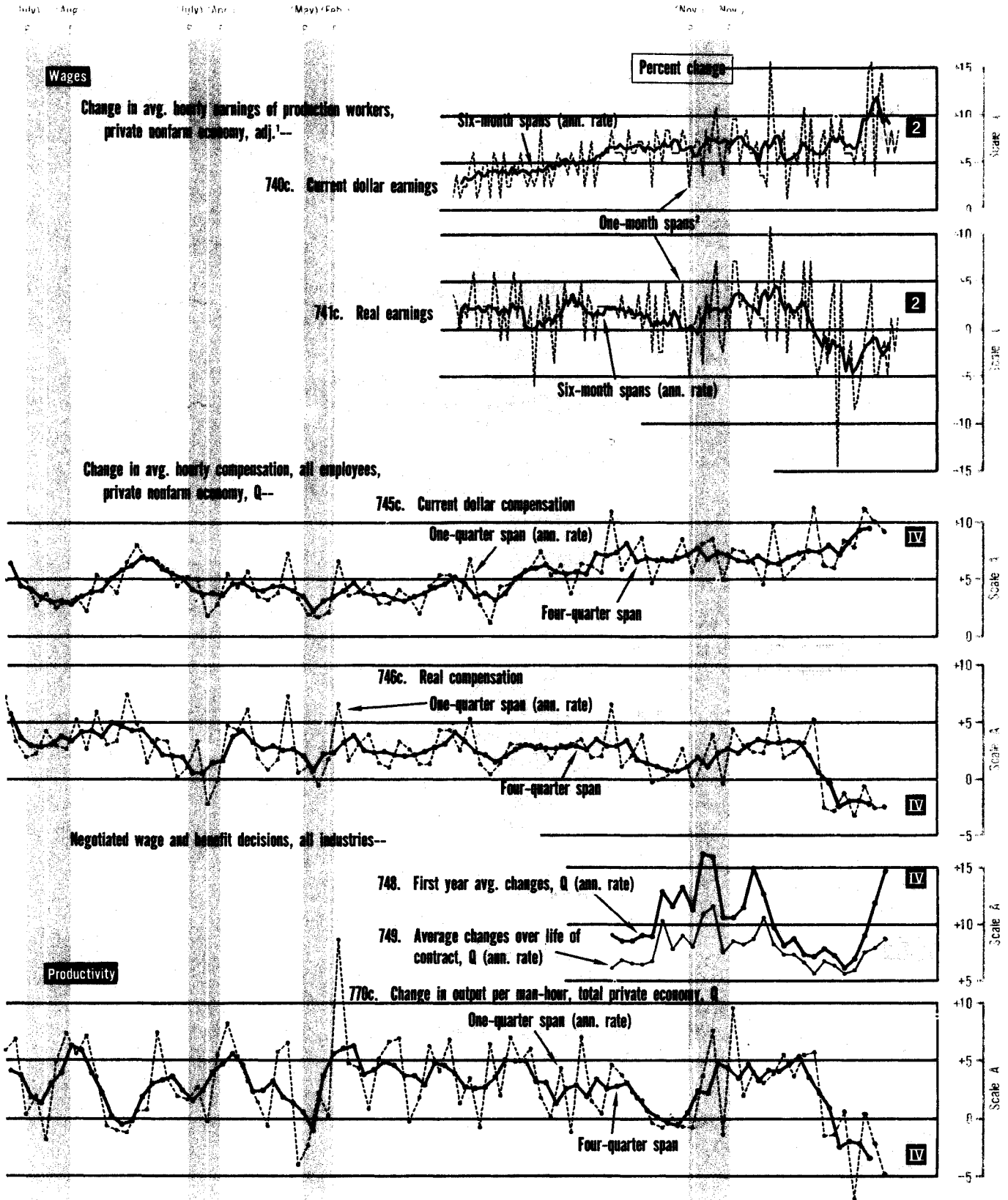
Chart D4 PRICE MOVEMENTS—Con.



¹ 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 basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



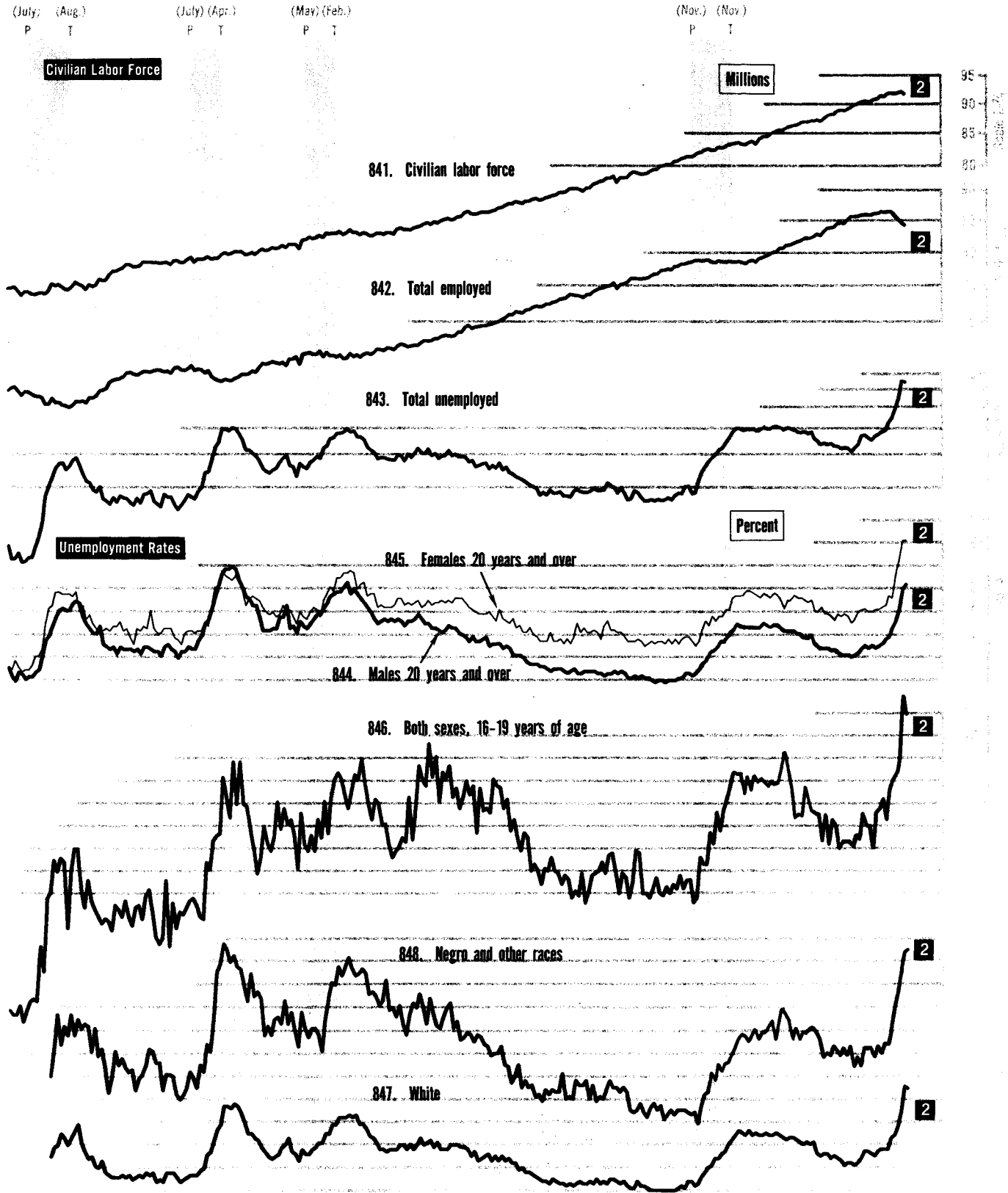
Current data for these series are shown on pages 92 and 93.



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 92 and 93.

Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

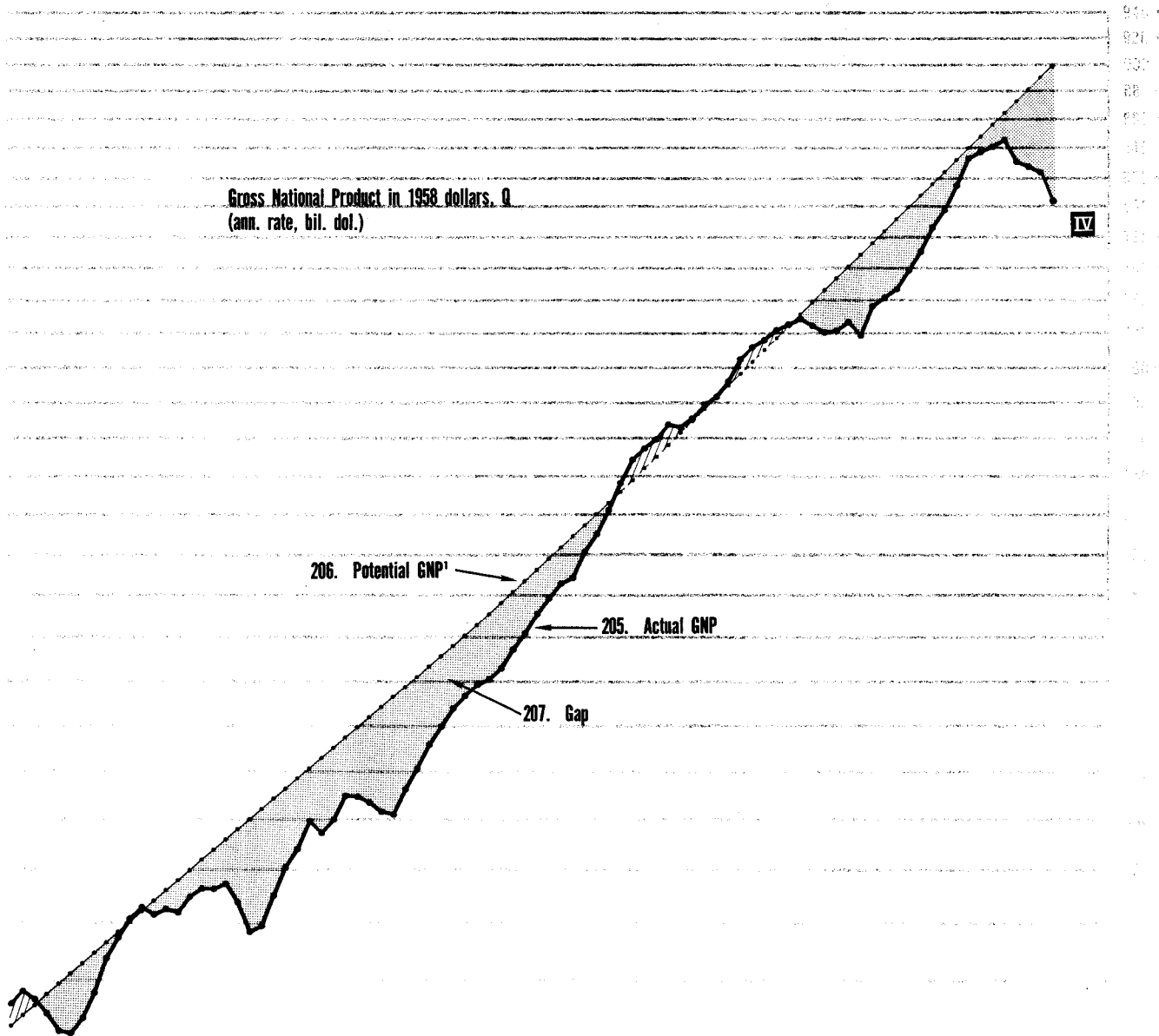


Current data for these series are shown on page 94.



Chart E1

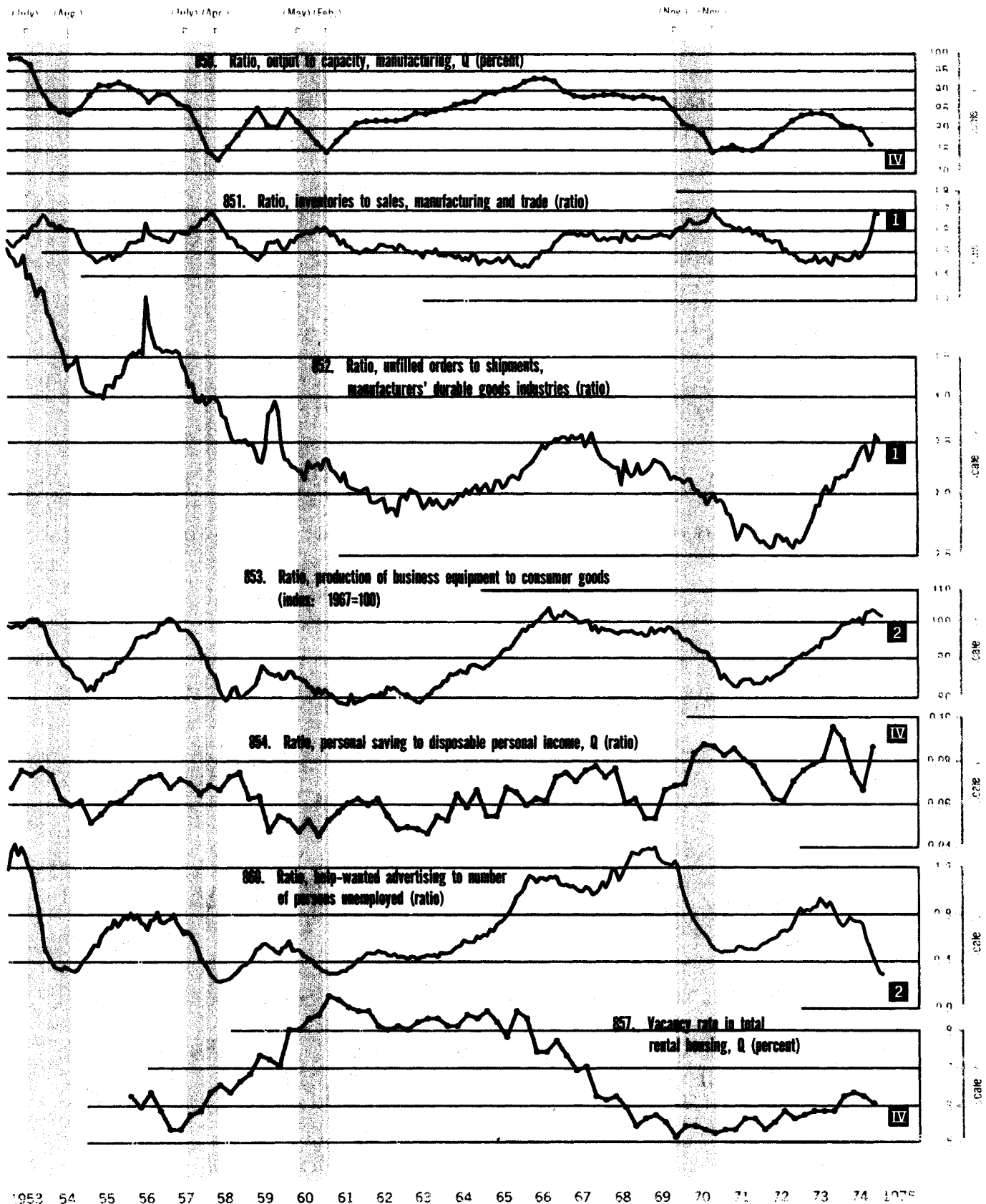
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 4th quarter 1974. See special note on page 95.

Section E ANALYTICAL MEASURES

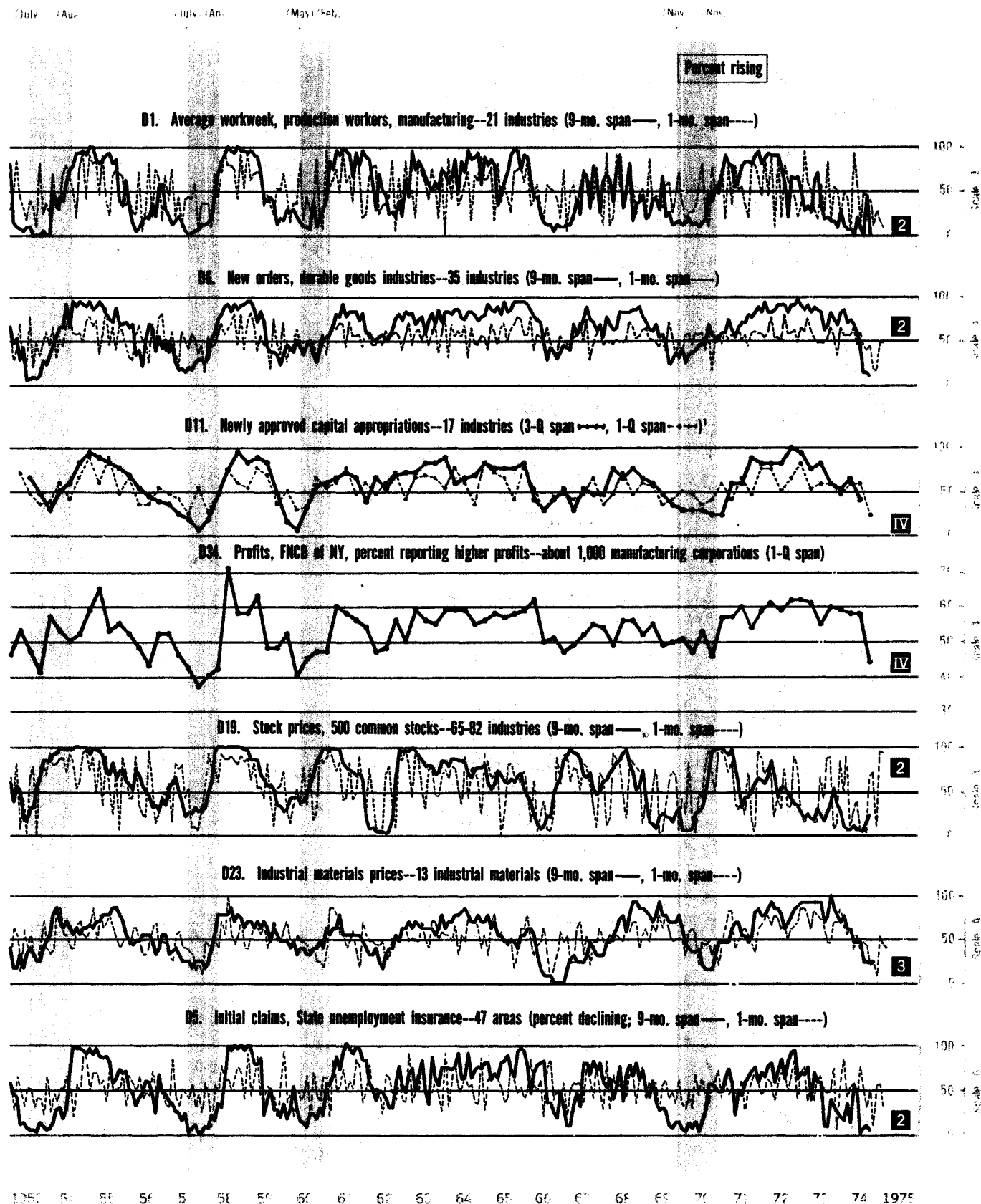
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 96.

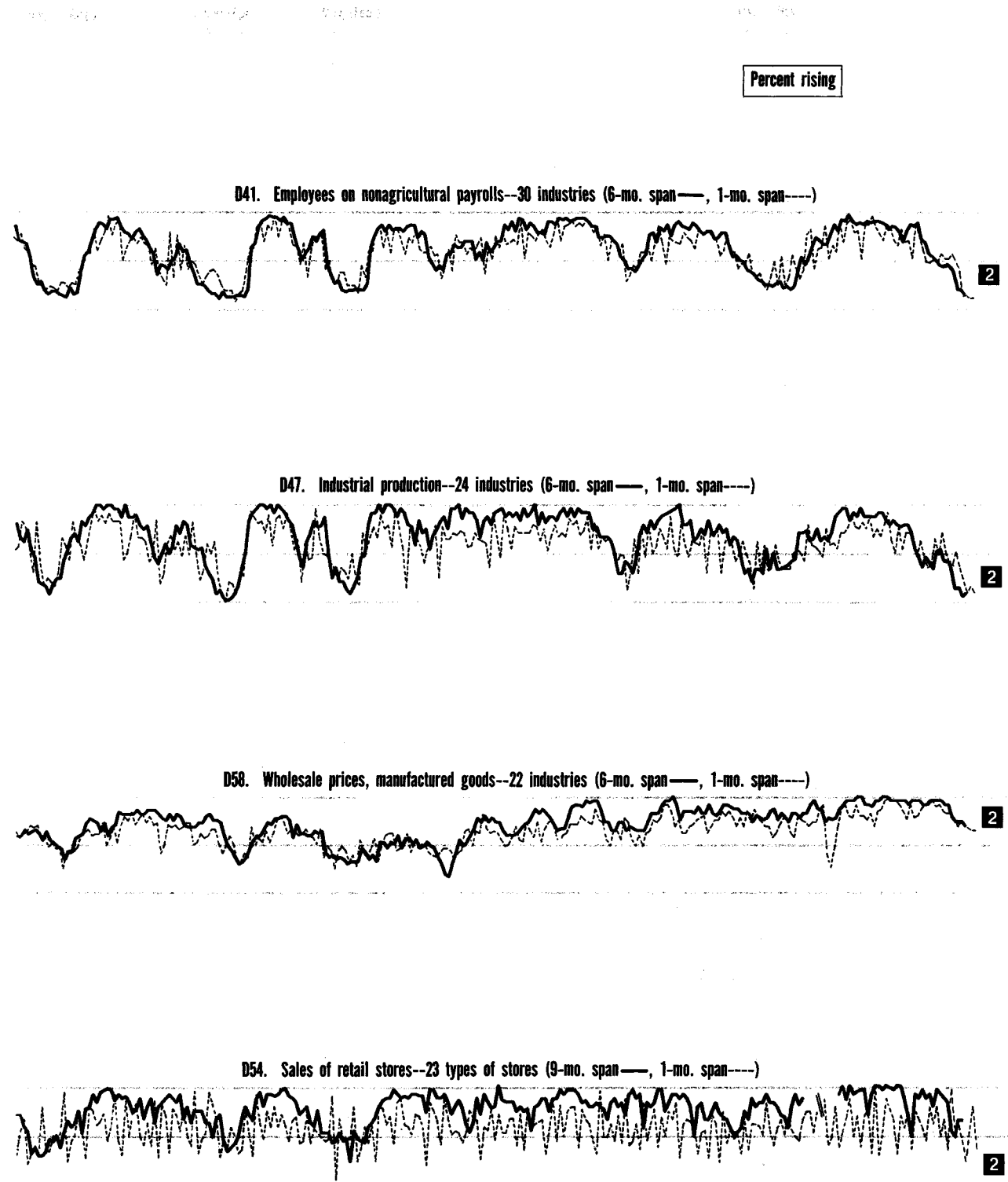
Chart E3 DIFFUSION INDEXES

Leading Indicators



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Roughly Coincident Indicators



Current data for these series are shown on page 98.

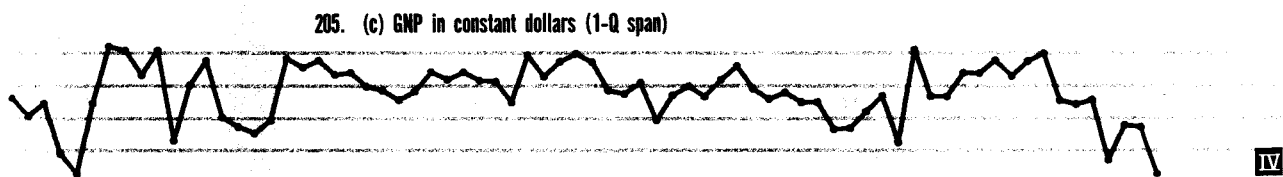
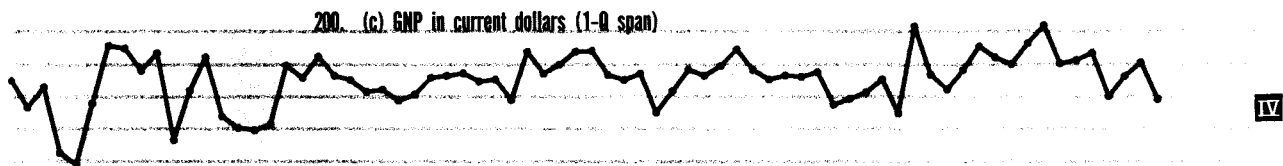
Chart E5 RATES OF CHANGE

(July) (Apr.)
P T

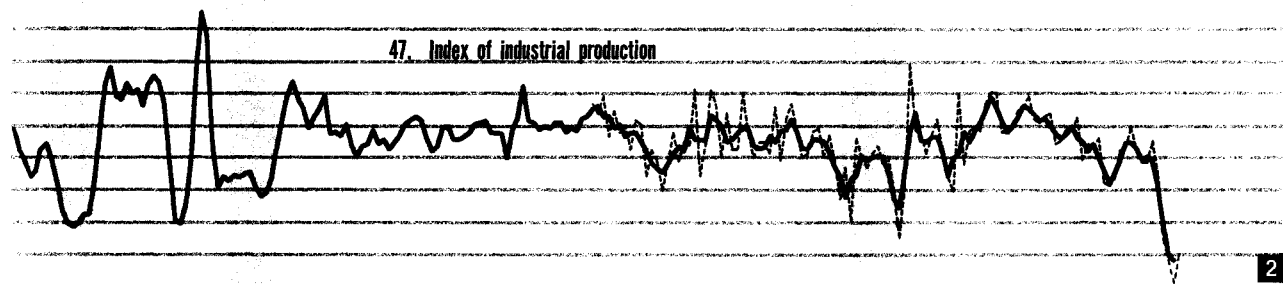
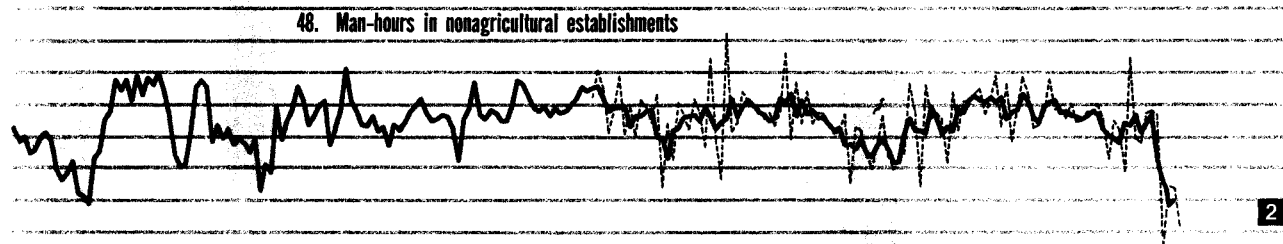
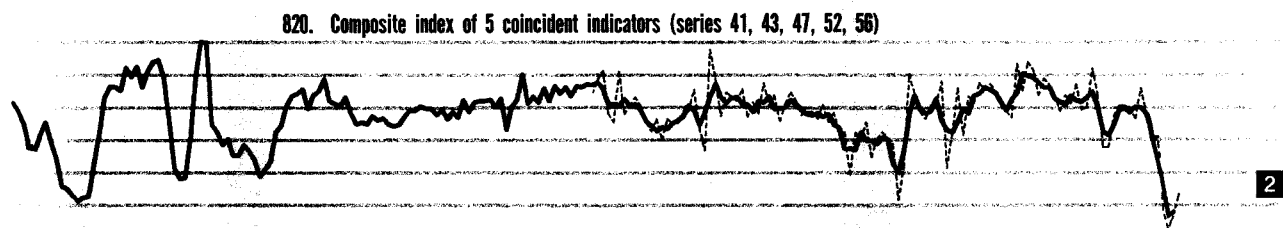
(May) (Feb.)
P T

(Nov.) (Nov.)
P T

Percent change, annual rate

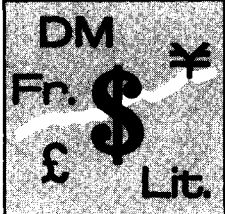


1-mo. span - - -
3-mo. span —



57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 1975

To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 117-120.

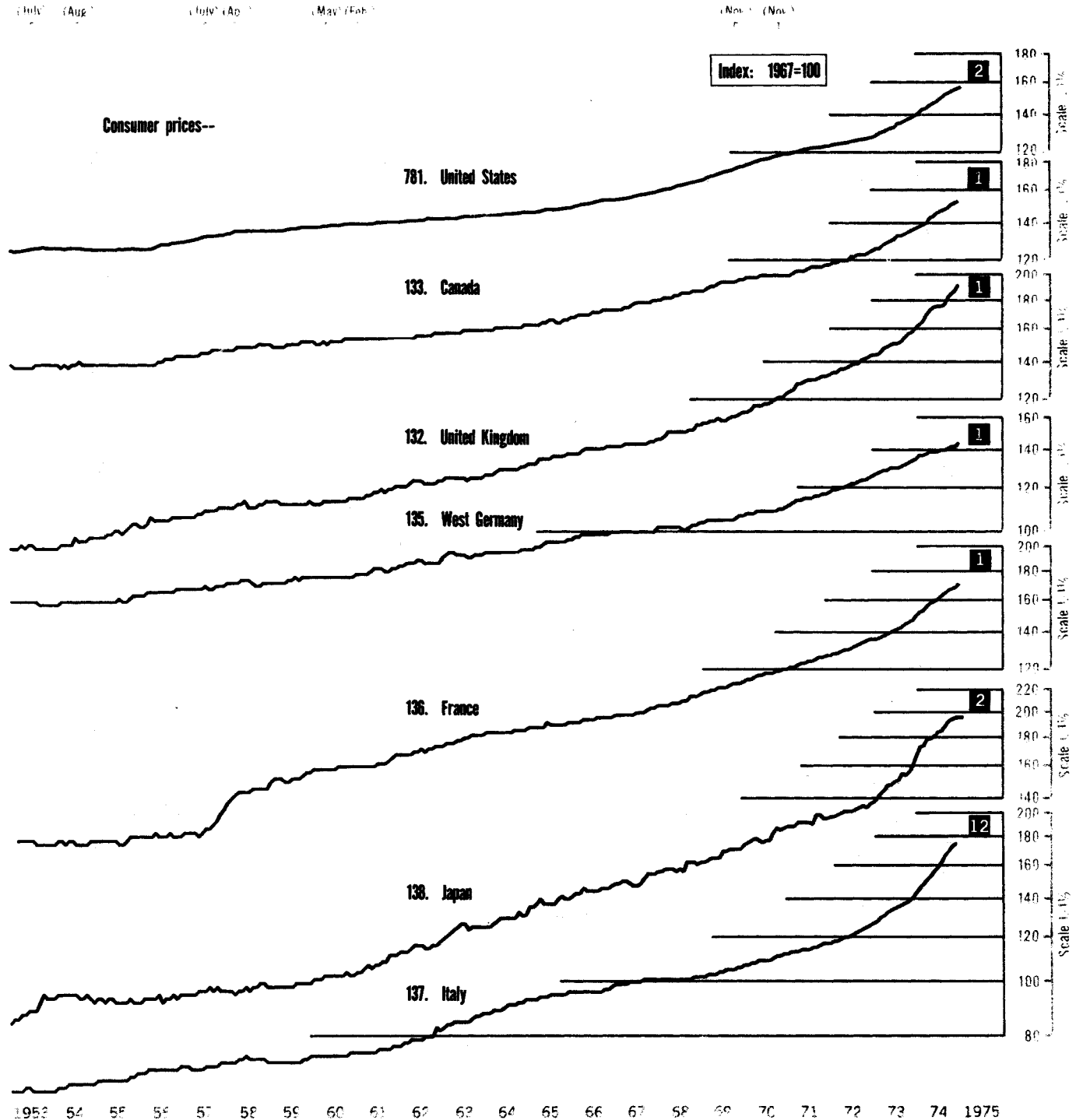


Section



INTERNATIONAL COMPARISONS

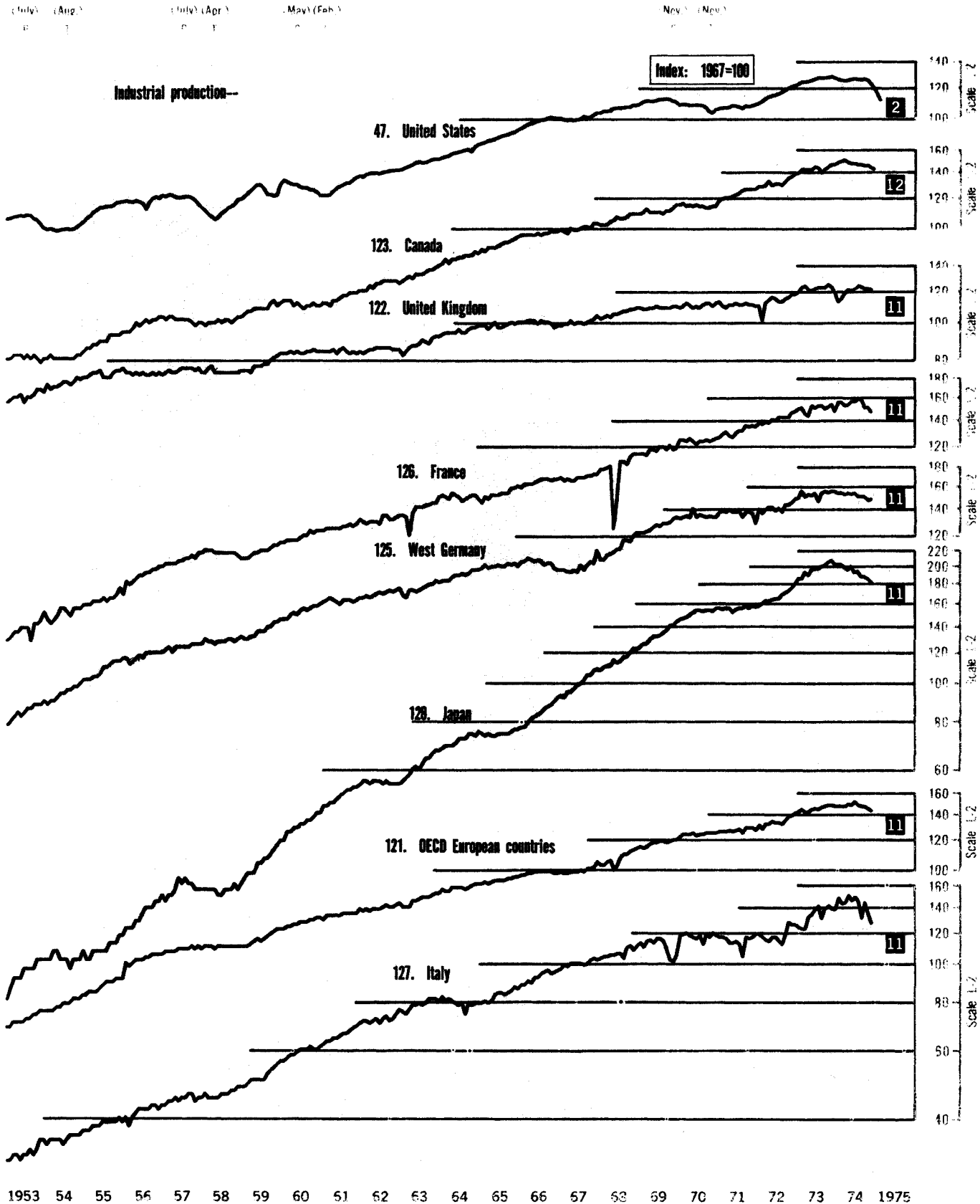
Chart F1 CONSUMER PRICES



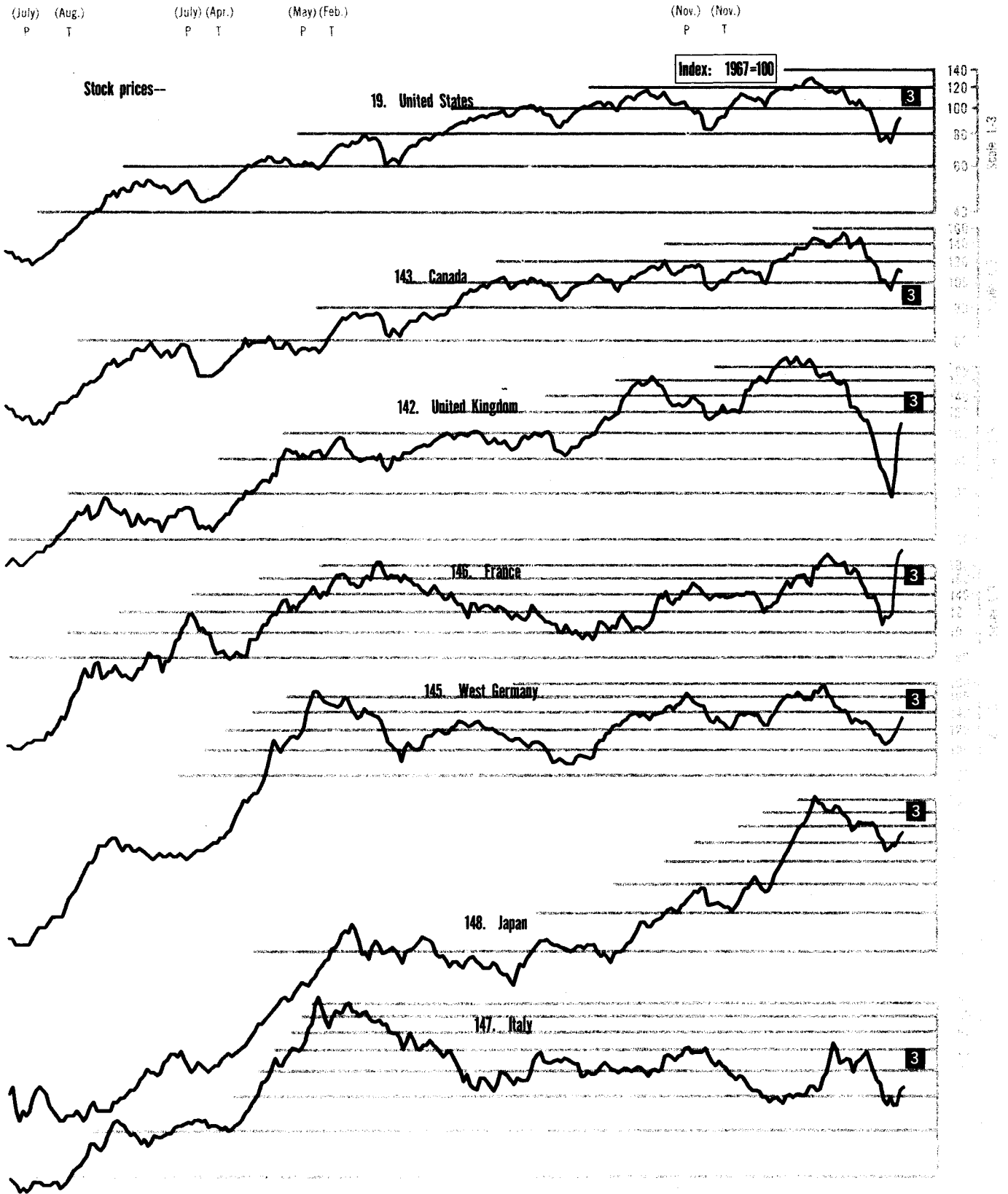
Current data for these series are shown on page 103.

Section F INTERNATIONAL COMPARISONS

Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on pages 103 and 104.



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	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, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Index: 1958=100)
1972									
First quarter	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
Second quarter	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
Third quarter	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
Fourth quarter	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973									
First quarter	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
Second quarter	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
Third quarter	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
Fourth quarter	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974									
First quarter	1,358.3	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
Second quarter	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.4
Third quarter	1,416.3	+32.5	+9.7	823.1	-4.0	-1.9	172.1	+4.8	+11.9
Fourth quarter	1,430.2	+13.9	+4.0	803.8	-19.3	-9.1	177.9	+5.8	+14.4
1975									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1972									
First quarter	5,354	3,702	912.3	913.3	774.7	566.2	3,720	2,719	
Second quarter	5,478	3,770	932.5	930.9	790.0	573.6	3,787	2,749	
Third quarter	5,593	3,818	954.3	950.3	807.2	581.9	3,861	2,784	
Fourth quarter	5,750	3,836	987.0	985.0	838.1	600.1	4,000	2,864	
1973									
First quarter	5,951	3,969	1,027.6	1,013.6	869.5	615.1	4,143	2,931	
Second quarter	6,079	3,984	1,051.2	1,039.2	892.1	618.2	4,244	2,941	
Third quarter	6,215	3,992	1,077.3	1,068.0	913.9	621.8	4,339	2,952	
Fourth quarter	6,369	4,007	1,106.3	1,099.3	939.4	622.9	4,452	2,952	
1974									
First quarter	6,428	3,929	1,118.8	1,112.5	950.6	610.3	4,497	2,887	
Second quarter	6,536	3,907	1,130.2	1,134.6	966.5	603.5	4,565	2,850	
Third quarter	6,676	3,880	1,155.5	1,168.2	993.1	602.9	4,681	2,842	
Fourth quarter	6,727	3,781	1,167.6	1,186.9	1,008.8	594.8	4,745	2,798	
1975									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									

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Graphs of these series are shown on pages 9, 10, and 65.



NATIONAL INCOME AND PRODUCT

Year and quarter	PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current 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.)
1972							
First quarter	701.5	512.8	112.1	75.5	36.6	288.4	301.0
Second quarter	720.6	523.2	116.2	77.9	38.3	297.4	307.0
Third quarter	736.8	531.2	121.2	79.4	41.8	302.0	313.6
Fourth quarter	757.2	542.2	124.3	82.4	41.9	310.9	322.0
1973							
First quarter	781.7	552.9	132.4	87.0	45.4	323.3	325.9
Second quarter	799.0	553.7	132.1	87.3	44.8	332.7	334.2
Third quarter	816.3	555.4	132.4	87.0	45.4	343.8	340.1
Fourth quarter	823.9	546.3	124.3	86.3	38.0	352.1	347.4
1974							
First quarter	840.6	539.7	123.9	88.1	35.8	364.4	352.4
Second quarter	869.1	542.7	129.5	91.5	38.0	375.8	363.8
Third quarter	901.3	547.2	136.1	92.5	43.6	389.0	376.2
Fourth quarter	895.8	528.2	120.7	88.1	32.6	391.7	383.5
1975							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1972							
First quarter	169.4	112.7	40.7	72.0	51.8	+5.0	
Second quarter	175.5	114.7	41.0	73.7	52.9	+8.0	
Third quarter	182.1	117.5	40.6	76.8	54.5	+10.2	
Fourth quarter	190.2	122.5	42.2	80.3	56.7	+11.0	
1973							
First quarter	199.0	130.5	44.6	85.9	58.5	+10.0	
Second quarter	205.1	135.6	46.2	89.4	58.7	+10.7	
Third quarter	209.0	139.0	47.9	91.1	58.1	+11.8	
Fourth quarter	224.5	141.9	49.3	92.6	53.6	+28.9	
1974							
First quarter	210.5	145.2	51.3	93.9	48.4	+16.9	
Second quarter	211.8	149.4	52.2	97.2	48.8	+13.5	
Third quarter	205.8	150.9	51.0	99.9	46.2	+8.7	
Fourth quarter	209.4	151.2	53.7	97.5	40.4	+17.8	
1975							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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Graphs of these series are shown on pages 11 and 12.



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(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.)
1972							
First quarter	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
Second quarter	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
Third quarter	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
Fourth quarter	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
1973							
First quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
Second quarter	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
Third quarter	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
Fourth quarter	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
1974							
First quarter	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
Second quarter	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
Third quarter	-3.1	143.6	146.7	312.3	117.2	78.4	195.1
Fourth quarter	+1.2	146.4	145.3	323.8	124.5	84.0	199.3
1975							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
Second quarter	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
Third quarter	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
Fourth quarter	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
1973							
First quarter	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
Second quarter	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
Third quarter	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
Fourth quarter	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
1974							
First quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
Second quarter	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3
Third quarter	259.8	+5.7	413.2	+3.0	868.2	92.1	26.6
Fourth quarter	246.2	+18.3	418.6	-0.5	877.7	91.6	26.8
1975							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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Graphs of these series are shown on pages 13, 14, 15, and 16.



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1972							
First quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
Second quarter	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
Third quarter	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
Fourth quarter	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
1973							
First quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
Second quarter	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
Third quarter	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
Fourth quarter	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
1974							
First quarter	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
Second quarter	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
Third quarter	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
Fourth quarter	p105.6	65.9	p205.1	86.5	p19.3	122.9	p-23.6
1975							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars (Ann. rate, bil. dol.)	246. Change in business inventories, constant (1958) dollars (Ann. rate, bil. dol.)	247. Fixed investment, non-residential, constant (1958) dollars (Ann. rate, bil. dol.)	248. Fixed investment, residential structures, constant (1958) dollars (Ann. rate, bil. dol.)	249. Gross auto product, constant (1958) dollars (Ann. rate, bil. dol.)	263. Federal Government purchases of goods and services, constant (1958) dollars (Ann. rate, bil. dol.)	267. State and local government purchases of goods and services, constant (1958) dollars (Ann. rate, bil. dol.)
1972							
First quarter	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
Second quarter	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
Third quarter	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
Fourth quarter	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
1973							
First quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
Second quarter	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
Third quarter	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
Fourth quarter	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974							
First quarter	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
Second quarter	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
Third quarter	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
Fourth quarter	792.9	+10.9	89.2	20.4	33.6	57.0	89.3
1975							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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Graphs of these series are shown on pages 16, 17, and 18.



NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local gov't. purchases of goods and services (Percent)
1972							
First quarter	62.9	10.1	4.6	+0.4	-0.6	9.5	13.0
Second quarter	63.0	10.0	4.6	+0.7	-0.6	9.3	12.9
Third quarter	63.0	10.0	4.7	+0.9	-0.4	8.8	13.0
Fourth quarter	62.9	10.2	4.7	+0.9	-0.4	8.7	13.1
1973							
First quarter	62.6	10.4	4.7	+0.8	-0.1	8.5	13.0
Second quarter	62.5	10.6	4.6	+0.8	0.0	8.3	13.1
Third quarter	62.4	10.6	4.4	+0.9	+0.5	8.0	13.1
Fourth quarter	61.3	10.6	4.0	+2.2	+0.7	8.1	13.2
1974							
First quarter	61.9	10.6	3.6	+1.2	+0.8	8.2	13.6
Second quarter	62.8	10.8	3.5	+1.0	-0.1	8.3	13.7
Third quarter	63.6	10.7	3.3	+0.6	-0.2	8.3	13.8
Fourth quarter	62.6	10.6	2.8	+1.2	+0.1	8.7	13.9
1975							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME--Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1972							
First quarter	75.0	8.0	2.8	9.5	4.8		
Second quarter	75.0	8.0	2.6	9.6	4.8		
Third quarter	74.7	7.9	2.8	9.7	4.8		
Fourth quarter	74.3	8.1	2.7	10.1	4.8		
1973							
First quarter	73.9	8.7	2.6	10.1	4.8		
Second quarter	73.9	8.8	2.4	10.0	4.9		
Third quarter	73.6	9.2	2.4	9.8	4.9		
Fourth quarter	73.6	9.3	2.4	9.6	5.0		
1974							
First quarter	74.1	8.8	2.4	9.6	5.1		
Second quarter	75.1	8.0	2.3	9.3	5.3		
Third quarter	75.1	8.0	2.3	9.2	5.4		
Fourth quarter	p75.2	p7.8	p2.3	p9.0	p5.6		
1975							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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Graphs of these series are shown on page 19.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT		
TIMING CLASS	LEADING INDICATORS		ROUGHLY COINCIDENT INDICATORS
Minor Economic Process	Marginal Employment Adjustments		Job Vacancies Comprehensive Employment

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unemployment insurance, State programs ¹	3. Layoff rate, manufacturing	46. Index of help-wanted advertising in newspapers	48. Man-hours in nonagricultural establishments
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(1967=100)	(Ann. rate, bil. man-hours)
1973				Revised ²			
January	40.5	3.8	4.7	226	0.9	122	147.00
February	40.9	3.9	4.8	H)223	0.8	119	147.98
March	40.9	3.9	4.9	227	0.9	121	148.42
April	H)40.9	H)4.1	4.8	238	0.8	121	148.88
May	40.7	3.9	4.8	234	0.8	122	149.15
June	40.6	3.8	4.8	233	0.8	123	149.70
July	40.7	3.8	4.8	232	0.9	H)131	149.90
August	40.6	3.7	4.7	247	0.8	126	150.12
September	40.7	3.8	4.9	241	0.8	120	150.52
October	40.7	3.7	H)4.9	244	H)0.8	123	150.90
November	40.6	3.8	4.8	251	1.0	120	151.43
December	40.6	3.7	4.4	284	1.1	114	151.65
1974							
January	40.4	3.5	4.3	306	1.5	111	151.11
February	40.4	3.5	4.5	323	1.4	108	151.34
March	40.3	3.6	4.5	312	1.2	111	151.39
April	39.3	2.8	4.6	293	1.1	116	150.59
May	40.3	3.4	4.7	291	1.1	115	151.97
June	40.1	3.4	4.4	306	1.1	116	151.86
July	40.2	3.4	4.4	290	1.0	119	151.66
August	40.2	3.4	4.3	332	1.2	115	152.03
September	40.0	3.3	4.1	362	1.3	103	152.46
October	40.1	3.2	3.6	410	1.9	94	H)152.80
November	39.5	2.8	3.1	458	2.6	86	150.30
December	39.4	2.7	3.0	504	r2.6	79	r149.23
1975							
January	r39.2	r2.3	p3.2	548	p3.5	73	r148.12
February	p38.8	p2.2	(NA)	p550	(NA)	p71	p146.17
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 20, 21, and 39.

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Con.		
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS—Con.		LAGGING INDICATORS
Minor Economic Process	Comprehensive Employment—Con.	Comprehensive Unemployment	Long-Duration Unemployment

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1973						
January	75,472	79,182	5.0	2.8	2.4	1.1
February	75,851	79,863	5.0	2.8	2.4	1.0
March	76,111	80,256	4.9	2.8	2.4	1.0
April	76,339	80,521	5.0	2.7	2.4	0.9
May	76,508	80,669	4.9	2.7	2.3	0.9
June	76,787	81,022	4.8	2.7	2.2	0.9
July	76,867	81,144	4.8	2.6	2.1	0.8
August	77,163	81,148	4.8	2.6	2.1	0.9
September	77,315	81,626	4.8	2.6	2.1	0.9
October	77,649	82,024	H 4.6	H 2.5	H 2.1	0.8
November	77,915	82,006	4.8	2.6	2.2	0.9
December	77,924	82,011	4.9	2.8	2.2	H 0.8
1974						
January	77,925	82,051	5.2	3.1	2.3	0.9
February	78,053	82,050	5.2	3.2	2.4	0.9
March	78,089	82,126	5.1	3.3	2.3	0.9
April	78,226	82,272	5.0	3.3	2.4	1.0
May	78,357	82,565	5.2	3.2	2.2	1.0
June	78,421	82,755	5.2	3.3	2.6	1.0
July	78,479	H 82,970	5.3	3.3	2.7	1.0
August	78,661	82,823	5.4	3.2	2.7	1.0
September	78,844	82,913	5.8	3.4	2.8	1.1
October	H 78,865	82,864	6.0	3.6	3.0	1.1
November	78,404	82,314	6.6	4.2	3.3	1.2
December	r 77,690	81,863	7.2	4.8	3.8	1.4
1975						
January	r 77,166	81,179	8.2	5.4	4.5	1.7
February	p 76,558	80,701	8.2	p 6.0	4.7	2.0
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on pages 21, 22, 41, and 43.

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE		
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS		
Minor Economic Process	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1967=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	Sales of retail stores	
								*54. Current dollar sales (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
Revised ¹									
1973									
January .....	...	...	122.2	1,002.0	235.1	135,848	...	40,707	33,930
February	1,248.9	832.8	123.4	1,014.4	238.0	138,047	1,238.9	41,242	34,106
March .....	...	...	123.7	1,024.5	239.8	140,074	...	41,979	H 34,393
April .....	...	...	124.1	1,031.7	242.2	140,022	...	41,185	33,384
May	1,277.9	837.4	124.9	1,038.9	244.1	141,726	1,267.2	41,723	33,553
June .....	...	...	125.6	1,047.2	246.8	141,354	...	41,167	32,032
July .....	...	...	126.7	1,056.1	248.4	145,583	...	42,767	34,011
August	1,308.9	840.8	126.5	1,067.6	249.7	145,584	1,297.0	42,355	33,349
September .....	...	...	126.8	1,080.4	253.4	145,679	...	42,529	33,339
October .....	...	...	127.0	1,090.8	255.7	149,789	...	42,970	33,494
November	1,344.0	H 845.7	H 127.5	1,100.0	258.7	152,335	1,315.1	42,976	33,209
December .....	...	...	126.5	1,107.1	259.9	150,711	...	42,116	32,121
1974									
January .....	...	...	125.4	1,107.0	257.4	154,064	...	42,932	32,393
February	1,358.8	830.5	124.6	1,113.4	260.0	156,098	1,341.9	43,134	32,150
March .....	...	...	124.7	1,117.1	260.7	159,239	...	43,872	32,397
April .....	...	...	124.9	1,125.2	262.7	160,675	...	44,283	32,361
May	1,383.8	827.1	125.7	1,135.2	265.3	162,924	1,370.3	44,894	32,418
June .....	...	...	125.8	1,143.5	267.9	163,052	...	44,593	31,791
July .....	...	...	125.5	1,159.5	268.6	168,824	...	46,356	32,760
August	1,416.3	823.1	125.2	1,167.2	271.7	171,644	1,407.6	H 47,056	32,883
September .....	...	...	125.6	1,178.0	273.5	170,862	...	46,177	31,781
October .....	...	...	124.8	1,185.0	H 274.6	H 171,647	...	45,803	31,187
November	H 1,430.2	803.8	121.7	1,184.5	267.4	168,335	H 1,412.4	44,469	30,027
December .....	...	...	r 117.7	1,191.0	264.3	r 161,809	...	r 44,821	30,203
1975									
January .....	...	...	113.7	r 1,191.1	r 261.2	p 161,745	...	r 45,894	30,850
February .....	...	...	p 110.3	H p 1,194.0	p 255.5	(NA)	...	p 46,105	p 30,853
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 23, 24, and 42.

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

MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENT	
TIMING CLASS	LEADING INDICATORS	
Minor Economic Process	Formation of Business Enterprises	New Investment Commitments

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings, floor space ¹	
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Million sq. feet)	(Million sq. meters) ²
1973	(^a)	(^a)			Revised ³			Revised ³	Revised ³
January	119.1	27,796	38.37	185	11.33	...	9.57	87.48	8.13
February	119.9	28,752	39.02	191	11.36	9.50	9.45	85.89	7.98
March	H 120.8	28,964	40.40	193	11.69	...	10.04	84.71	7.87
April	119.3	28,522	40.62	177	11.30	...	9.94	83.61	7.77
May	118.8	28,286	41.51	173	11.94	10.63	10.04	83.73	7.78
June	118.5	27,999	41.95	183	12.76	...	10.56	85.79	7.97
July	118.2	27,664	41.84	175	12.62	...	10.57	H 95.42	H 8.86
August	117.2	26,689	41.98	H 199	12.65	11.32	10.28	89.80	8.34
September	115.6	26,240	41.15	182	12.26	...	10.39	83.77	7.78
October	116.2	26,809	43.30	191	13.29	...	10.93	91.60	8.51
November	117.6	26,718	43.48	194	13.40	11.82	11.16	87.47	8.13
December	r114.0	r24,881	41.03	161	12.73	...	10.94	69.51	6.46
1974									
January	r113.3	r26,511	41.52	155	12.66	...	11.00	76.53	7.11
February	r113.0	r27,056	42.27	187	13.17	12.46	11.42	80.67	7.49
March	r113.9	r26,458	41.97	181	13.01	...	11.30	75.07	6.97
April	r115.9	H r29,071	44.12	167	13.67	...	11.92	82.77	7.69
May	r116.3	r27,562	46.73	188	14.57	15.31	11.80	77.98	7.24
June	r115.7	r25,785	46.85	166	13.84	...	12.01	75.83	7.04
July	r118.6	r27,790	47.71	177	H 15.16	...	H 12.80	76.64	7.12
August	r115.0	r26,495	H 49.46	170	13.52	H 16.40	11.80	82.17	7.63
September	r110.6	r26,313	46.40	187	14.08	...	11.83	73.70	6.85
October	r107.0	r25,404	45.08	148	12.87	...	11.38	62.47	5.80
November	r106.5	r25,555	43.18	154	12.34	p12.45	10.62	56.71	5.27
December	r105.1	r25,003	37.84	176	13.64	...	10.46	54.25	5.04
1975									
January	e104.2	p24,277	r36.06	135	11.39	...	r10.08	54.39	5.05
February	(NA)	(NA)	p36.77	135	p11.07	...	p9.70	46.54	4.32
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **Ⓢ**. Current high values are indicated by **H**; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by **L**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 25, 26, and 39.

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²Converted to metric units by the Bureau of Economic Analysis.

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

MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENT—Con.			B4 INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDICATORS—Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	New Investment Commitments—Con.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purchasing

Year and month	28. New private housing units started, total ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ¹ (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ² (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1973									Revised ³
January	2,486	195.4	82.27	...	...	126.80	...	+22.2	61
February	2,376	194.4	83.91	...	96.19	126.51	+10.0	+23.4	63
March	2,309	182.8	86.80	25.94	...	128.52	...	+19.6	61
April	2,096	171.2	89.60	...	...	131.73	...	+16.7	57
May	2,313	163.9	92.74	...	97.76	132.41	+10.7	+27.8	58
June	2,087	173.4	96.41	29.42	...	135.14	...	+30.5	63
July	2,120	156.3	98.46	...	...	137.47	...	+24.0	64
August	2,058	153.1	101.54	...	100.90	135.53	+11.8	+23.9	61
September	1,861	142.7	103.45	33.02	...	137.26	...	+22.6	64
October	1,692	118.8	105.87	...	...	139.91	...	+26.9	H)70
November	1,721	117.3	108.30	...	103.74	142.39	H)+28.9	+35.7	64
December	1,441	110.7	109.86	36.66	...	142.81	...	+49.6	65
1974									
January	1,437	110.5	111.38	...	...	144.58	...	+35.0	63
February	1,881	114.2	113.58	...	107.27	147.63	+16.9	+38.7	59
March	1,511	121.5	114.93	38.89	...	149.04	...	+35.8	57
April	1,580	111.7	117.82	...	...	149.90	...	+25.2	59
May	1,467	96.5	122.02	...	111.40	151.29	+13.5	+48.0	58
June	1,533	95.3	126.08	44.67	...	156.85	...	+55.4	56
July	1,314	87.6	129.67	...	...	151.21	...	+59.3	54
August	1,156	77.6	134.30	...	113.99	151.16	+8.7	+54.4	57
September	1,157	70.9	H)135.70	50.31	...	155.46	...	+63.8	58
October	1,106	67.4	134.22	...	...	H)160.04	...	H)+71.9	49
November	1,017	62.9	132.66	...	H)116.22	159.26	+17.8	+40.0	47
December	r880	70.8	129.94	H)p50.42	...	r155.69	...	r+46.7	41
1975									
January	r996	r58.8	r125.87	...	...	p153.36	...	p-1.8	37
February	p977	p58.0	p123.24	...	ra113.22	(NA)	...	(NA)	30
March .....					...
April .....					...
May					all13.83				
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 26, 27, 28, 40, and 43.

¹Series that reached their high values prior to 1973 are: Series 28, 2,494 reached in January 1972; and Series 29, 208.5 reached in December 1972.

²This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. ³See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT—Con.			B5 PRICES, COSTS, AND PROFITS			
TIMING CLASS	LEADING INDICATORS—Con.		LAGGING INDICATORS		LEADING INDICATORS		
Minor Economic Process	Inventory Investment and Purchasing—Con.		Inventories		Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer (U) (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (U) (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices (U) (1967=100)	*19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1973										
January	+4.1	63	78	+1.36	198.94	35.72	139.3	H118.42	...	...
February	+5.3	68	84	+1.64	200.89	35.87	147.5	114.16	71.5	50.5
March	+3.2	67	88	+2.89	202.52	36.19	155.3	112.42	...	...
April	+4.2	77	90	+2.80	203.91	36.08	158.2	110.27	...	...
May	+5.3	80	H92	+3.14	206.23	36.45	162.9	107.22	74.0	51.4
June	+6.9	78	89	+3.67	208.77	36.84	170.1	104.75	...	...
July	+7.6	82	88	+2.05	210.77	36.85	178.1	105.83	...	...
August	+6.3	80	88	+3.09	212.76	36.74	189.8	103.80	72.9	49.8
September	+7.0	83	90	+1.90	214.64	37.04	186.3	105.61	...	...
October	+7.9	87	90	+2.42	216.89	37.12	188.1	109.84	...	...
November	+5.7	84	91	+2.42	219.87	37.33	192.4	102.03	73.2	49.1
December	+13.1	87	88	+1.56	224.00	37.95	208.9	94.78	...	...
1974										
January	+12.2	90	85	+1.52	226.92	38.46	215.9	96.11	...	...
February	+11.8	H91	88	+2.20	230.14	38.89	232.0	93.45	83.2	54.5
March	+13.8	85	88	+1.34	233.12	39.11	237.2	97.44	...	...
April	+12.6	83	84	+2.89	235.22	39.35	H238.4	92.46	...	...
May	+16.0	84	79	+4.20	239.22	39.76	226.2	89.67	83.1	52.9
June	+13.5	84	76	+4.07	243.83	40.39	227.5	89.79	...	...
July	H+19.7	83	72	+3.58	248.78	41.34	228.2	82.82	...	...
August	+17.9	85	68	H+4.64	253.31	42.09	224.2	76.03	H94.3	H58.2
September	+15.5	83	52	+1.39	258.62	43.41	214.7	68.12	...	...
October	+9.5	82	46	-1.47	264.61	44.27	204.4	69.44	...	...
November	+4.8	73	32	-1.57	267.95	45.58	196.4	71.74	p81.1	p47.8
December	+19.2	69	22	-2.71	Hr271.84	46.73	183.4	67.07	...	...
1975										
January	+8.4	64	18	r-4.07	p271.69	H47.60	180.1	72.56	...	...
February	(NA)	64	16	p-2.63	(NA)	(NA)	181.1	80.10	...	...
March							¹ 182.1	² 83.61	...	...
April										
May										
June										
July										
August										
September										
October										
November										
December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 28, 29, 30, 40, 41, and 43.

¹ Average for March 4, 11, and 18. ² Average for March 5, 12, and 19.

MAJOR ECONOMIC PROCESS	B5 PRICES, COSTS, AND PROFITS—Con.			
TIMING CLASS	LEADING INDICATORS—Con.		ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process	Profits and Profit Margins—Con.	Cash Flows	Comprehensive Wholesale Prices	Unit Labor Costs

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp. ↓	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. Ⓢ	58. Index of wholesale prices, mfd. goods Ⓢ	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1973			(^a)								(^a)
January .....	...	...	103.0	...	...	120.0	121.6	...	6.7	...	118.4
February	11.4	4.7	104.1	112.0	79.1	121.3	123.6	128.0	...	0.858	118.4
March .....	...	...	105.3	...	...	122.8	125.7	...	...	...	119.0
April .....	...	...	104.7	...	...	124.2	126.4	...	7.3	...	120.2
May	11.6	4.7	105.6	115.7	80.5	125.3	128.3	130.3	...	0.870	120.7
June .....	...	...	106.4	...	...	126.0	130.1	...	...	...	121.2
July .....	...	...	106.0	...	...	126.1	129.1	...	7.0	...	121.6
August	11.1	4.7	109.3	114.8	78.5	126.7	133.4	132.5	...	0.884	122.4
September .....	...	...	106.9	...	...	127.4	131.8	...	...	...	123.3
October .....	...	...	106.3	...	...	128.5	132.0	...	8.5	...	124.7
November	10.8	5.7	107.5	115.5	78.1	130.1	132.8	135.2	...	0.905	124.8
December .....	...	...	108.6	...	...	132.2	135.1	...	...	...	125.4
1974											
January .....	...	...	110.7	...	...	135.3	138.6	...	H15.1	...	125.6
February	11.6	5.8	111.2	125.7	83.4	138.2	140.9	140.1	...	0.937	126.5
March .....	...	...	112.2	...	...	142.4	143.6	...	...	...	127.4
April .....	...	...	112.8	...	...	146.6	146.0	...	13.3	...	129.0
May	12.1	5.6	113.9	126.3	81.5	150.5	149.3	144.5	...	0.964	130.2
June .....	...	...	114.0	...	...	153.6	151.5	...	...	...	131.8
July .....	...	...	r116.7	...	...	157.8	156.4	...	12.8	...	r134.0
August	H13.5	H5.9	r119.5	H138.6	H86.4	161.6	161.8	148.9	...	0.993	r134.6
September .....	...	...	120.0	...	...	162.9	162.4	...	...	...	r135.5
October .....	...	...	r120.9	...	...	164.8	165.2	...	r14.8	...	r136.8
November	p11.3	(NA)	r121.6	p127.1	p75.0	165.8	166.2	Hr154.2	...	Hpl.020	r138.0
December .....	...	...	r120.4	...	...	166.1	166.9	...	...	...	r139.9
1975											
January .....	...	...	r118.6	...	...	167.5	H168.2	...	...	...	r142.7
February .....	...	...	p116.8	...	...	H168.4	168.0	...	...	...	Hp143.8
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by Ⓢ. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 30, 31, 32, 41, and 43.

¹Data beginning with the 4th quarter 1973 are not comparable with earlier data due to a change in the definition of profits and the consolidating of rules for reporting.

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

MAJOR ECONOMIC PROCESS	B6 MONEY AND CREDIT	
TIMING CLASS	LEADING INDICATORS	
Minor Economic Process	Flows of Money and Credit	Credit Difficulties

Year and month	85. Change in U.S. money supply (M1) ¹	102. Change in money supply plus time deposits at commercial banks (M2) ¹	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ¹	33. Net change in mortgage debt held by financial institutions and life insurance companies ²	112. Net change in bank loans to businesses ³	*113. Net change in consumer installment debt	110. Total private borrowing	14. Current liabilities of business failures (U) ⁴	39. Delinquency rate, 30 days and over, consumer installment loans ⁵
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1973				Revised ⁴	(⁴)				
January	+5.15	+9.35	+10.49	+47.92	+23.70	+23.39	...	205.84	...
February	+4.67	+7.02	+8.24	+49.33	+50.95	+23.96	185,696	137.16	2.01
March	+0.47	+5.40	+6.60	+53.46	+41.00	H+24.53	...	252.35	...
April	+6.51	+7.35	+7.99	+52.75	+26.14	+16.85	...	119.34	2.01
May	+13.42	+12.03	+10.92	+53.51	+14.32	+23.89	178,460	167.95	...
June	+13.72	+11.69	+11.80	+57.43	+13.07	+19.34	...	180.21	1.99
July	+3.62	+5.24	+5.84	+53.60	+22.94	+23.98	...	206.19	...
August	-0.45	+6.96	+5.26	+52.30	+29.40	+22.74	184,496	190.15	2.02
September	-1.35	+4.54	+4.41	+43.74	+6.02	+16.31	...	189.47	...
October	+4.06	+9.48	+8.24	+40.69	r+3.13	+20.40	...	185.66	2.11
November	+12.60	+11.97	+10.64	+39.76	r+4.31	+20.71	161,928	218.67	...
December	+9.35	+10.58	+10.14	+31.66	r+17.00	+4.92	...	245.62	2.27
1974									
January	-2.65	+6.92	+7.24	+35.58	r+16.24	+11.00	...	337.28	...
February	+9.75	+11.26	+9.46	+40.69	r+1.33	+8.05	163,256	213.13	2.54
March	+9.23	+9.50	+9.39	+41.51	r+33.73	+7.40	...	204.59	...
April	+6.10	+7.99	+7.35	H+63.95	H+r+52.27	+13.84	...	209.76	2.56
May	+4.34	+4.48	+3.39	+34.58	r+19.85	+15.14	H205,808	375.69	...
June	+10.37	+11.16	+8.84	+39.29	r+16.04	+13.03	...	215.50	2.61
July	+2.14	+5.23	+4.91	+40.44	r+44.66	+15.90	...	153.40	...
August	+0.86	+5.00	+3.86	+31.80	r+14.23	+18.14	156,444	232.68	2.63
September	+1.71	+3.19	+3.08	+31.21	r+21.05	+8.12	...	217.01	...
October	+4.70	+8.55	+7.16	+28.69	r+10.61	+4.82	...	306.83	2.65
November	+6.80	+9.67	+8.51	+24.25	r+18.65	-4.80	p125,468	344.66	...
December	+2.11	+2.54	r+4.92	+17.32	r+10.48	-9.77	...	242.59	2.80
1975									
January	-8.86	r+3.32	r+5.78	p+24.59	r-13.84	-4.81	...	391.14	...
February	p+7.65	p+9.94	p+10.50	(NA)	p-34.46	e0.00	...	(NA)	(NA)
March	s+15.48	s+13.28			s-19.92				
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 33, 34, and 41.

¹ Series that reached their high values prior to 1973 are: Series 85, +14.24 reached in December 1972; Series 102, +18.98 reached in February 1971; Series 103, +17.47 in March 1971; Series 14, 86.79 reached in December 1972; and Series 39, 1.71 in December 1971. ² Data include conventional mortgages held by the Government National Mortgage Association. ³ Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. ⁴ See "New Features and Changes for This Issue," page iii. ⁵ Average for weeks ended March 5 and 12.

MAJOR ECONOMIC PROCESS	B6 MONEY AND CREDIT—Con.			
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS			LAGGING INDICATORS
Minor Economic Process	Bank Reserves	Interest Rates		Outstanding Debt
		Interest Rates		Interest Rates

Year and month	93. Free reserves [Ⓢ]	119. Federal funds rate [Ⓢ]	114. Treasury bill rate [Ⓢ]	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ¹	109. Average prime rate charged by banks [Ⓢ]	*67. Bank rates on short-term business loans, 35 cities [Ⓢ]	118. Mortgage yields, residential [Ⓢ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973											
January	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August	-1,734	10.50	8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September	-1,477	10.78	8.48	8.10	6.41	5.10	140,688	110,872	9.86	...	9.18
October	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	r111,133	9.94	...	8.97
November	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	r111,492	9.75	10.08	8.86
December	-995	9.95	7.36	8.09	6.35	5.12	144,524	r112,909	9.75	...	8.78
1974											
January	-790	9.65	7.76	8.32	6.56	5.22	145,441	r114,262	9.73	...	(NA)
February	-980	8.97	7.06	8.21	6.54	5.20	146,112	r114,373	9.21	9.91	8.54
March	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	r117,184	8.83	...	8.66
April	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	r121,540	10.02	...	9.17
May	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	r123,194	11.25	11.15	9.46
June	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	r124,531	11.54	...	9.46
July	-2,982	^H 12.92	7.75	10.18	7.18	6.68	151,555	r128,253	11.98	...	9.85
August	^H -3,008	12.01	^H 8.74	10.30	^H 7.33	6.71	153,067	r129,439	12.00	^H 12.40	10.30
September	-2,957	11.34	8.36	^H 10.44	7.30	6.76	153,744	r131,093	^H 12.00	...	^H 10.38
October	-1,585	10.06	7.24	10.29	7.22	6.57	^H 154,146	r131,977	11.68	...	10.13
November	-960	9.45	7.58	9.22	6.93	6.61	153,746	r133,531	10.83	11.64	(NA)
December	-332	8.35	7.18	9.47	6.77	^H 7.05	152,932	^H r134,404	10.50	...	9.51
1975											
January	r-441	7.13	6.49	9.17	6.68	6.82	152,531	r133,251	10.05	...	8.99
February	p-75	6.24	5.58	8.84	6.66	6.39	(NA)	p130,379	8.96	...	8.84
March	³ 144	³ 5.57	⁴ 5.53	⁵ 9.35	⁶ 6.67	⁷ 6.66		⁸ 128,719	⁹ 8.05	...	
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. Current high values are indicated by ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35, 36, and 43.

Data beginning with September 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended March 5, 12, and 19. ⁴Average for weeks ended March 8, 15, 22, and 29. ⁵Average for weeks ended March 7, 14, and 21. ⁶Average for weeks ended March 7 and 14. ⁷Average for weeks ended March 6, 13, and 20. ⁸Average for weeks ended March 5 and 12. ⁹Average for March 1 through 24.

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six lagers (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1973										
January	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March	161.3	124.8	150.9	136.5	151.9	103.2	122.2	118.8	118.5	H128.6
April	159.7	123.1	151.8	136.7	155.6	H103.3	120.8	118.6	118.1	120.4
May	162.9	125.1	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June	164.3	125.7	154.5	137.6	162.5	102.3	H122.4	123.9	118.8	121.9
July	165.6	126.2	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
August	167.3	127.0	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
September	165.1	124.9	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October	166.8	125.7	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2
November	168.1	126.2	162.6	H142.2	178.9	100.8	119.2	129.1	119.0	110.6
December	165.6	123.9	162.1	140.5	182.2	97.7	116.1	132.9	119.5	104.7
1974										
January	167.8	125.1	161.6	138.8	184.3	95.3	115.7	132.1	122.8	106.9
February	170.2	126.3	162.4	138.4	186.4	95.2	116.6	135.2	123.7	109.6
March	r172.3	127.5	163.6	138.5	190.8	r94.8	117.3	134.6	125.6	r115.8
April	r173.0	r127.4	164.8	138.7	r195.1	r95.6	r118.3	r135.3	124.8	r126.0
May	r175.6	r128.9	165.9	138.6	r199.8	r95.6	r118.4	r137.3	125.0	r116.6
June	r176.1	r128.8	166.6	138.2	r204.5	r96.1	117.7	r138.0	126.4	r115.2
July	Hr179.6	Hr130.9	168.5	138.8	r210.5	r95.8	r118.9	r137.8	r128.0	r115.3
August	r178.1	r129.3	169.5	138.2	r214.6	r94.3	r116.1	Hr138.0	Hr129.4	r113.1
September	r172.1	r124.5	169.5	137.3	r216.3	r92.3	r113.1	r134.4	125.6	r105.2
October	r169.1	r121.9	H169.5	136.1	r219.1	r88.5	r110.3	r129.4	r125.3	r104.9
November	r163.2	r117.1	165.9	132.3	Hr220.3	r85.0	r108.7	r124.0	r125.1	r99.2
December	r159.8	r114.3	r161.3	r128.3	r221.4	r83.1	r108.3	r120.3	r121.2	r91.2
1975										
January	r155.1	110.5	157.7	125.1	r220.2	p81.4	r104.6	r112.8	r121.9	r89.0
February	2156.6	2111.2	2155.2	2122.7	p216.8	(NA)	p104.5	p112.9	p123.3	p89.6
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by U. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 37 and 38.

¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

²Excludes series 12, 16, and 31 for which data are not yet available.

³Excludes series 56 for which data are not yet available.

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES						
	61. Business expenditures for new plant and equipment, all industries			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	
1972							
First quarter	86.79	100.9	100.4	177.8	103.0	12	
Second quarter	87.12	104.1	102.3	182.7	104.3	10	
Third quarter	87.67	103.1	102.3	188.2	106.2	11	
Fourth quarter	91.94	100.5	99.9	198.3	107.7	10	
1973							
First quarter	96.19	100.6	100.5	206.1	110.2	9	
Second quarter	97.76	100.8	102.4	211.6	113.0	11	
Third quarter	100.90	101.0	100.9	216.7	116.1	12	
Fourth quarter	103.74	101.2	100.6	225.4	120.9	13	
1974							
First quarter	107.27	99.9	100.8	231.6	126.5	18	
Second quarter	111.40	99.3	98.7	241.3	133.5	22	
Third quarter	113.99	99.1	99.3	255.7	143.0	23	
Fourth quarter	116.22	98.4	99.8	a253.6	a152.9	(NA)	
1975							
First quarter	ra113.22			a255.8	a164.0		
Second quarter	a113.83						
Third quarter							
Fourth quarter							
Year and quarter	C1 AGGREGATE SERIES—Con.		C2 DIFFUSION INDEXES				
	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment ^(U) (First quarter 1966=100)	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹ ^(U)	
			a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1972							
First quarter	24	87.5	44.4	77.8	75.0	82	82
Second quarter	26	89.3	50.0	63.9	44.4	84	86
Third quarter	31	94.0	55.6	88.9	47.2	86	83
Fourth quarter	35	90.8	33.3	75.0	50.0	84	88
1973							
First quarter	41	80.8	83.3	77.8	36.1	88	83
Second quarter	45	76.0	61.1	77.8	63.9	90	90
Third quarter	48	71.8	83.3	72.2	61.1	88	88
Fourth quarter	51	75.7	66.7	75.0	72.2	86	87
1974							
First quarter	51	60.9	77.8	72.2	75.0	84	86
Second quarter	49	72.0	86.1	77.8	86.1	82	80
Third quarter	45	64.5	61.1	61.1	69.4	74	35
Fourth quarter	32	58.4	63.9	55.6	61.1	59	80
1975							
First quarter				36.1	66.7		72
Second quarter					52.8		59
Third quarter							
Fourth quarter							

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

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C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES—Con.							
	D442. Net profits, manufacturing and trade ¹ Ⓢ		D444. Net sales, manufacturing and trade ¹ Ⓢ		D446. Number of employees, mfg. and trade ¹ Ⓢ		D450. Level of inventories, manufacturing and trade ¹ Ⓢ	
	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)
1972								
First quarter	74	76	82	83	56	58	64	61
Second quarter	76	82	82	88	58	60	66	66
Third quarter	79	84	85	90	62	61	72	66
Fourth quarter	80	83	86	88	60	60	71	66
1973								
First quarter	78	82	86	88	63	60	73	69
Second quarter	79	85	89	90	62	63	76	72
Third quarter	76	84	86	90	60	62	75	72
Fourth quarter	76	80	85	88	60	60	76	70
1974								
First quarter	74	80	82	86	58	61	78	70
Second quarter	76	74	84	78	59	56	79	67
Third quarter	71	79	80	86	56	60	78	72
Fourth quarter	63	77	70	82	49	58	69	72
1975								
First quarter		68		75		53		64
Second quarter		58		62		48		54
Third quarter								
Fourth quarter								
Year and quarter	C2 DIFFUSION INDEXES—Con.							
	Selling prices							
	D460. Manufacturing and trade ¹ Ⓢ		D462. Manufacturing ¹ Ⓢ		D464. Wholesale trade ¹ Ⓢ		D466. Retail trade ¹ Ⓢ	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
1972								
First quarter	74	68	70	68	80	70	73	67
Second quarter	76	74	72	72	81	78	78	74
Third quarter	76	75	72	72	82	80	79	74
Fourth quarter	78	72	74	70	80	74	81	74
1973								
First quarter	86	76	82	73	90	80	90	76
Second quarter	86	82	84	80	89	86	87	85
Third quarter	90	85	86	83	92	83	93	88
Fourth quarter	92	83	90	82	96	84	93	83
1974								
First quarter	94	87	92	86	96	88	92	87
Second quarter	96	90	96	89	96	94	97	89
Third quarter	94	92	94	92	94	92	96	92
Fourth quarter	90	91	89	90	91	91	92	93
1975								
First quarter		87		86		87		88
Second quarter		76		76		74		75
Third quarter								
Fourth quarter								

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

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Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512) (Mil. dol.)	502. Exports, excluding military aid shipments, total (Mil. dol.)	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (Mil. dol.)	508. Index of export orders, nonelectrical machinery (1967=100)	512. General imports, total (Mil. dol.)
1973					
January	-289	4,955	2,304	164	5,244
February	-413	5,070	2,248	172	5,483
March	-102	5,311	2,307	184	5,414
April	+133	5,494	2,111	193	5,360
May	-142	5,561	2,258	184	5,703
June	-47	5,728	2,109	207	5,775
July	+37	5,865	2,228	189	5,829
August	+32	6,042	2,853	192	6,010
September	+776	6,420	2,104	194	5,644
October	+589	6,585	2,633	195	5,996
November	+194	6,879	2,291	205	6,684
December	+658	6,949	2,665	191	6,291
1974					
January	r+653	r7,150	2,828	213	r6,497
February	r+232	r7,549	2,872	216	r7,317
March	r-116	r7,625	3,115	205	r7,742
April	r+83	r8,108	3,375	219	r8,025
May	r-612	r7,652	3,520	206	r8,264
June	r-257	r8,317	2,960	210	r8,573
July	r-610	r8,308	2,900	211	r8,918
August	r-882	r8,380	3,204	219	r9,262
September	r-302	r8,396	3,327	215	r8,698
October	r-96	r8,673	3,565	207	r8,769
November	r+9	r8,974	3,264	190	r8,965
December	r-388	r8,862	r3,305	r178	r9,250
1975					
January	-210	9,412	p3,315	p189	9,622
February	(NA)	(NA)	(NA)	(NA)	(NA)
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

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

Graphs of these series are shown on page 48.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS							
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ (U)	
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1972								
First quarter	-1,763	-2,167	-2,753	-3,898	-3,327	-3,147	66,925	
Second quarter	-1,722	-2,118	-2,676	-2,383	-2,346	-872	69,880	
Third quarter	-1,194	-1,579	-2,152	-2,903	-4,445	-4,722	75,498	
Fourth quarter	-1,330	-1,765	-2,226	-2,044	-3,736	-1,611	78,679	
1973								
First quarter	-185	-589	-946	-1,008	-6,614	-10,195	85,524	
Second quarter	116	-295	-940	-1,170	-1,777	286	86,380	
Third quarter	1,659	1,247	762	1,891	1,652	1,942	86,560	
Fourth quarter	2,736	2,019	1,572	-741	-869	2,661	87,520	
1974								
First quarter	r2,816	r2,426	r-135	r1,719	r-970	r1,046	90,978	
Second quarter	r-206	r-673	r-2,108	r2,563	r-6,396	r-4,522	98,510	
Third quarter	r-247	r-703	r-1,475	r-3,874	r-4,463	r-320	105,082	
Fourth quarter	p826	p363	p-310	p-5,866	p-6,512	rp-4,277	p110,795	
1975								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ (U)	534. U.S. official reserve assets ² (U)	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other services	
			252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1972								
First quarter	53,806	12,270	17,265	19,028	11,655	13,482	5,610	5,546
Second quarter	54,604	13,339	17,212	18,934	11,534	13,329	5,678	5,605
Third quarter	60,075	13,217	18,323	19,517	12,357	13,953	5,966	5,564
Fourth quarter	61,526	13,151	19,618	20,948	13,222	14,990	6,396	5,958
1973								
First quarter	71,335	12,931	22,193	22,378	15,230	16,134	6,963	6,194
Second quarter	70,701	12,914	23,847	23,731	16,679	17,042	7,168	6,689
Third quarter	69,777	12,927	25,922	24,263	18,152	17,574	7,770	6,689
Fourth quarter	66,810	14,378	29,012	26,276	20,216	19,006	8,796	7,270
1974								
First quarter	65,527	14,588	r33,067	r30,251	r22,212	r22,387	r10,855	r7,864
Second quarter	69,994	14,946	r35,046	r35,252	r23,921	r25,595	r11,125	r9,657
Third quarter	72,601	15,893	r36,766	r37,013	r24,731	r27,205	r12,035	r9,808
Fourth quarter	p76,209	15,883	p37,768	p36,942	rp26,217	rp27,775	p11,551	p9,167
1975								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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Graphs of these series are shown on pages 49, 50, and 51.

¹Amount outstanding at end of quarter. ²Reserve position at end of quarter. ³Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad ① (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1972								
First quarter	2,411	1,391	645	1,191	326	1,222	2,228	1,742
Second quarter	2,435	1,417	672	1,212	281	1,242	2,290	1,734
Third quarter	2,679	1,467	690	1,233	252	1,109	2,345	1,755
Fourth quarter	2,894	1,618	710	1,308	295	1,185	2,497	1,847
1973								
First quarter	3,194	1,747	818	1,308	342	1,175	2,609	1,964
Second quarter	3,308	2,100	773	1,392	446	1,209	2,641	1,988
Third quarter	3,502	2,245	842	1,323	520	1,067	2,906	2,054
Fourth quarter	3,980	2,602	843	1,384	1,046	1,169	2,927	2,115
1974								
First quarter	r6,149	r3,045	r978	r1,391	r666	1,166	r3,062	r2,262
Second quarter	r6,382	r4,512	r866	r1,454	r651	1,319	r3,226	r2,372
Third quarter	r7,021	r4,739	r918	r1,358	r805	r1,278	r3,291	r2,433
Fourth quarter	p6,390	p3,968	p973	p1,419	p844	p1,302	p3,344	p2,478
1975								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net	575. Banking and other capital transactions, net		
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)	(Mil. dol.)		
1972								
First quarter	-215	1,121	1,059	437	-757	-923		
Second quarter	216	314	961	346	-807	365		
Third quarter	158	1,318	718	-209	-986	-1,125		
Fourth quarter	224	765	1,769	79	-1,334	-1,523		
1973								
First quarter	351	1,815	1,718	-51	-943	-2,310		
Second quarter	588	973	489	124	-555	-579		
Third quarter	886	710	1,173	209	-1,514	-26		
Fourth quarter	712	1,374	670	525	-1,628	-3,034		
1974								
First quarter	1,281	627	687	646	r-1,320	r-7,194		
Second quarter	1,677	1,527	419	313	r-597	r-7,606		
Third quarter	r-89	r2,047	r168	r306	r-974	r-1,361		
Fourth quarter	p-561	p2,600	p-75	p686	p-1,546	p-4,015		
1975								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1973					Revised ¹			
January	...	...	...	...	6,840	1,631	1.62	2,824
February	-11.2	249.1	260.2	75.0	7,337	1,838	1.63	2,899
March	...	...	...	...	7,361	1,704	1.80	2,947
April	...	...	...	...	6,739	1,349	1.90	2,568
May	-7.4	255.0	262.4	74.0	7,269	1,730	1.79	3,171
June	...	...	...	...	7,069	1,633	1.96	2,897
July	...	...	...	...	7,203	1,483	1.18	2,106
August	-1.7	261.8	263.4	73.3	7,039	1,676	1.90	3,276
September	...	...	...	...	6,260	1,099	1.34	3,222
October	...	...	...	...	7,671	1,788	1.83	3,176
November	-2.3	268.3	270.6	75.3	7,443	1,771	2.12	3,515
December	...	...	...	...	6,794	1,149	1.45	2,850
1974								
January	...	...	...	...	7,527	2,077	2.18	3,378
February	-2.8	278.1	281.0	75.8	7,348	1,708	2.06	3,141
March	...	...	...	...	7,186	1,642	1.46	2,677
April	...	...	...	...	7,883	2,040	1.53	4,343
May	-3.0	288.6	291.6	76.6	7,302	1,330	2.08	2,881
June	...	...	...	...	7,663	1,412	1.75	3,440
July	...	...	...	...	8,177	1,919	1.38	3,494
August	-1.9	302.8	304.7	78.4	8,199	1,692	3.23	4,153
September	...	...	...	...	7,781	1,842	1.68	3,502
October	...	...	...	...	7,603	1,446	1.40	4,161
November	p-23.7	p295.6	319.3	84.0	8,138	2,349	2.35	3,777
December	...	...	...	...	8,228	1,431	1.67	2,532
1975								
January	...	...	...	...	7,609	1,424	r1.64	3,693
February	(NA)	(NA)	p2.00	(NA)
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				

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

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



OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services [Ⓢ] (1967=100)
			781. Index [Ⓢ] (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
1973								
January .....	...	7.4	127.7	0.5	6.6	129.2	120.9	135.7
February	145.1	...	128.6	0.6	7.2	131.4	121.4	136.2
March .....	...	...	129.8	0.9	7.9	134.2	121.9	136.6
April .....	...	8.1	130.7	0.6	7.2	136.1	122.4	137.1
May	148.0	...	131.5	0.6	9.8	137.8	122.8	137.6
June .....	...	...	132.4	0.6	8.8	139.5	123.3	138.1
July .....	...	8.4	132.7	0.2	9.2	139.9	123.6	138.4
August	151.0	...	135.1	1.9	9.7	148.4	124.0	139.3
September .....	...	...	135.5	0.4	9.7	148.0	124.4	140.6
October .....	...	9.1	136.6	0.8	11.6	149.1	125.0	142.2
November	154.4	...	137.6	0.8	10.2	151.2	125.9	143.0
December .....	...	...	138.5	0.6	11.7	151.9	126.7	143.8
1974								
January .....	...	14.1	139.7	1.1	11.0	154.5	128.3	144.8
February	159.5	...	141.5	1.2	11.6	157.9	129.7	145.8
March .....	...	...	143.1	1.1	12.3	158.8	131.5	147.0
April .....	...	12.2	143.9	0.5	11.4	158.1	132.7	147.9
May	164.2	...	145.5	1.1	11.7	159.5	134.2	149.4
June .....	...	...	146.9	0.9	12.2	160.0	135.8	150.9
July .....	...	13.8	148.0	0.7	13.0	159.4	137.6	152.5
August	169.4	...	149.9	1.3	12.7	161.7	139.6	154.2
September .....	...	...	151.7	1.3	12.2	164.7	141.0	155.9
October .....	...	12.6	153.0	0.9	12.1	166.9	141.8	157.3
November	174.5	...	154.3	0.9	10.5	169.2	142.9	158.6
December .....	...	...	155.4	0.7	...	170.4	143.5	160.0
1975								
January .....	...	...	156.1	0.6	...	171.8	144.3	161.3
February	157.2	0.6	...	171.9	145.5	162.6
March
April
May
June
July
August
September
October
November
December

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Graphs of these series are shown on page 56.

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities ⁽¹⁾	58. Manufactured goods ⁽¹⁾	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index ⁽¹⁾ (1967=100)	55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1973							
January	124.5	121.6	132.4	144.6	120.0	0.2	8.2
February	126.9	123.6	135.9	148.7	121.3	1.1	9.2
March	129.8	125.7	140.4	158.1	122.8	1.1	10.6
April	130.5	126.4	140.4	160.9	124.2	0.9	10.3
May	133.2	128.3	144.7	168.4	125.3	1.0	9.2
June	136.0	130.1	151.2	177.7	126.0	0.7	8.5
July	134.3	129.1	144.6	169.7	126.1	0.1	8.2
August	142.1	133.4	165.5	213.1	126.7	0.6	9.4
September	139.7	131.8	156.0	201.6	127.4	0.8	10.9
October	138.7	132.0	155.3	193.6	128.5	0.8	15.2
November	139.2	132.8	154.2	191.3	130.1	1.5	18.8
December	141.8	135.1	157.0	190.6	132.2	1.4	23.9
1974							
January	146.6	138.6	162.1	203.2	135.3	2.0	28.7
February	149.5	140.9	163.4	202.6	138.2	2.1	31.9
March	151.4	143.6	161.9	193.5	142.4	2.9	34.0
April	152.7	146.0	159.7	186.6	146.6	2.8	35.9
May	155.0	149.3	158.6	178.7	150.5	2.7	36.9
June	155.7	151.5	156.8	164.3	153.6	2.2	31.9
July	161.7	156.4	165.4	177.1	157.8	2.7	27.8
August	167.4	161.8	179.0	189.0	161.6	2.5	23.2
September	167.2	162.4	176.4	183.8	162.9	1.0	17.8
October	170.2	165.2	186.1	192.7	164.8	1.1	12.8
November	171.9	166.2	192.6	195.2	165.8	0.9	8.4
December	171.5	166.9	189.7	187.1	166.1	0.0	
1975							
January	171.8	168.2	186.4	180.2	167.5	0.5	
February	171.3	168.0	181.2	172.0	168.4	0.5	
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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Graphs of these series are shown on page 57.

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)	745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)	
1973										
January	142.3	0.3	5.9	111.2	-0.2	-0.6	96.44	...	11.4	...
February	142.7	0.2	5.9	110.8	-0.4	-1.2	96.23	145.2	...	7.5
March	143.5	0.6	5.9	110.5	-0.3	-1.9	96.11	...	...	...
April	144.4	0.7	6.4	110.5	0.0	-0.8	96.39	...	6.3	...
May	144.8	0.2	7.1	110.2	-0.3	-2.5	95.84	147.4	...	8.1
June	146.0	0.8	7.7	110.4	0.2	-1.1	95.91	...	...	...
July	146.8	0.6	7.2	110.8	0.4	-1.8	96.39	...	6.1	...
August	147.7	0.6	7.8	109.4	-1.2	-1.7	94.82	149.6	...	7.2
September	148.9	0.8	7.2	109.9	0.4	-2.3	95.30	...	...	...
October	149.6	0.5	6.7	109.5	-0.3	-4.4	94.49	...	8.5	...
November	150.3	0.5	6.9	109.2	-0.3	-3.0	94.39	152.7	...	8.4
December	151.1	0.5	6.5	109.1	-0.1	-4.6	94.25	...	...	...
1974										
January	151.7	0.4	6.5	108.4	-0.7	-4.1	92.80	...	7.9	...
February	152.6	0.6	7.8	107.7	-0.6	-3.4	92.49	155.6	...	9.4
March	153.6	0.6	9.6	107.3	-0.4	-2.4	91.70	...	...	...
April	154.3	0.4	9.5	107.2	-0.1	-1.7	91.22	...	11.3	...
May	156.1	1.2	10.2	107.3	0.1	-1.4	91.64	159.9	...	p9.6
June	158.2	1.3	11.3	107.8	0.4	-0.9	91.60	...	...	...
July	158.7	0.3	11.9	107.4	-0.4	-0.9	91.36	...	10.1	...
August	160.2	1.0	10.5	107.0	-0.4	-1.9	90.90	163.7	...	...
September	162.1	1.2	r9.1	106.8	-0.2	-2.7	90.65	...	...	...
October	163.3	0.7	r9.6	106.7	-0.1	r-2.2	90.22	...	p9.3	...
November	164.1	0.5	p9.0	106.3	-0.4	p-1.3	88.73	p167.4	...	...
December	165.3	0.7		106.4	0.1		89.12	...	...	...
1975										
January	r166.1	0.5		r106.2	r-0.2		r88.29			
February	p167.3	p0.7		p106.3	p0.1		p87.87			
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on pages 58 and 59.

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries [Ⓢ]		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	
	746. Index	746c. Change over 1-quarter spans ¹	746c. Change over 4-quarter spans ¹						(1967=100)
(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	
1973									
January .....	...	5.3	...	7.1	5.6	...	5.7	...	...
February	112.8	...	0.6	...	...	115.3	...	1.9	113.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.5	...	7.8	6.7	...	-1.7	...	...
May	112.1	...	-0.3	...	...	114.9	...	0.7	113.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.8	...	7.2	6.3	...	-1.6	...	...
August	111.3	...	-2.4	...	...	114.4	...	-2.6	113.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.2	...	6.1	5.6	...	0.5	...	...
November	111.0	...	-1.9	...	...	114.5	...	-2.1	113.2
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	-3.2	...	p6.9	p5.9	...	-7.5	...	...
February	110.1	...	-1.9	...	...	112.3	...	-2.3	111.5
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.6	...	p9.0	p7.5	...	0.3	...	...
May	109.9	...	p-2.2	...	...	112.4	...	r-3.6	110.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.5	...	p11.9	p7.9	...	-2.3	...	...
August	109.3	...	...	...	...	111.8	...	...	110.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p-2.4	...	p14.8	p8.7	...	r-5.0	...	...
November	p108.6	...	...	...	...	r110.4	...	...	r109.1
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. 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 58 and 59.

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.

D OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total (Thous.)	842. Employed (Thous.)	843. Unem- ployed (Thous.)	844. Males 20 years and over (Percent)	845. Females 20 years and over (Percent)	846. Both sexes 16-19 years of age (Percent)	847. White (Percent)	848. Negro and other races (Percent)
1973								
January	86,964	82,633	4,331	3.4	5.2	14.3	4.6	8.8
February	87,703	83,276	4,427	3.4	4.9	15.4	4.6	9.0
March	88,043	83,686	4,357	3.4	4.9	14.2	4.4	8.9
April	88,296	83,877	4,419	3.3	4.8	15.3	4.5	9.3
May	88,325	84,021	4,304	3.3	4.6	15.0	4.4	9.1
June	88,791	84,487	4,304	3.2	4.9	14.0	4.3	8.9
July	88,902	84,679	4,223	3.1	4.8	14.3	4.1	9.2
August	88,816	84,582	4,234	3.1	4.9	14.3	4.2	8.9
September	89,223	84,983	4,240	3.1	4.8	14.3	4.2	9.3
October	89,568	85,452	4,116	3.0	4.5	14.1	4.1	8.4
November	89,852	85,577	4,275	3.1	4.7	14.6	4.2	8.8
December	90,048	85,646	4,402	3.2	5.0	14.4	4.4	8.4
1974								
January	90,465	85,800	4,665	3.4	5.1	15.5	4.7	9.2
February	90,551	85,861	4,690	3.5	5.1	15.0	4.7	9.2
March	90,381	85,779	4,602	3.4	5.0	15.0	4.6	9.2
April	90,324	85,787	4,537	3.5	5.0	14.0	4.5	8.8
May	90,753	86,062	4,691	3.4	5.1	15.6	4.7	9.3
June	90,857	86,088	4,769	3.5	5.1	15.8	4.8	9.0
July	91,283	86,403	4,880	3.6	5.2	16.2	4.8	9.4
August	91,199	86,274	4,925	3.8	5.3	15.3	4.8	9.4
September	91,705	86,402	5,303	3.9	5.7	16.7	5.3	9.9
October	91,844	86,304	5,540	4.3	5.6	17.1	5.5	10.9
November	91,708	85,689	6,019	4.6	6.6	17.4	5.9	11.6
December	91,803	85,202	6,601	5.3	7.2	18.1	6.4	12.5
1975								
January	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
February	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972			
First quarter	770.9	806.8	+35.9
Second quarter	786.6	814.7	+28.1
Third quarter	798.1	822.8	+24.7
Fourth quarter	814.2	830.9	+16.7
1973			
First quarter	832.8	839.1	+6.3
Second quarter	837.4	847.3	+9.9
Third quarter	840.8	855.7	+14.9
Fourth quarter	845.7	864.1	+18.4
1974			
First quarter	830.5	872.6	+42.1
Second quarter	827.1	881.2	+54.1
Third quarter	823.1	889.9	+66.8
Fourth quarter	803.8	898.7	+94.9
1975			
First quarter			
Second quarter			
Third quarter			
Fourth quarter			

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Graphs of these series are shown on page 61.

Special Note on Potential GNP

The following note has been provided by the Council of Economic Advisers regarding potential GNP.

The idea of potential GNP has had a long history. Its measurement by the Council of Economic Advisers was started in the Economic Report of the Council in 1962. Since that time, it has been used as a standard with which to evaluate the past and future behavior of the economy.

Potential GNP purports to measure what the economy would produce if all of its resources were fully utilized given the technology and institutional arrangements that have existed at the time. "Fully utilized" has never meant the kind of utilization that would prevail, say, under wartime conditions but rather the utilization that could be expected under conditions of reasonable price stability. This has always been less than complete utilization. Under ordinary circumstances, some unemployment is present because some workers are in the process of changing jobs; similarly, some old plants are idle because market conditions do not permit them to operate profitably. In the past, this degree of utilization has been reflected in an overall unemployment rate of 4 percent. The rate of inflation associated with that degree of unemployment has typically not been specified. Furthermore, notions of what constitutes reasonable price stability can vary over time.

Potential GNP is not something ordinarily observable. In practice, the

Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969. At the beginning of 1970, the Council estimated that after the fourth quarter of 1969 potential was growing at an annual rate of 4.3 percent, reflecting a rise of 1.8 percent in the potential labor force, a 0.2 percent decline in annual hours of work, and a 2.7 percent rise in output per manhour at potential. Drawing on a new study by the Bureau of Labor Statistics ("The United States Economy in 1985", Monthly Labor Review, December 1973), the Council has lowered its estimate of potential growth after 1969 to 4 percent per annum, reflecting the following component changes: labor force, 1.8 percent; annual hours, -0.3 percent; output per manhour, 2.5 percent.

Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the level of potential. It cannot be reasonably assumed that potential grows in each year or quarter at the same annual rate. Some qualifications about the measure of potential appear on pages 64-65 of the 1974 Economic Report.

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973							
January .....	...	1.46	2.59	90.1	...	0.839	...
February	p82.8	1.46	2.61	90.8	0.075	0.800	5.7
March .....	...	1.45	2.67	90.7	...	0.827	...
April .....	...	1.46	2.73	91.4	...	0.815	...
May	p83.3	1.46	2.79	92.0	0.078	0.844	5.8
June .....	...	1.48	2.89	92.9	...	0.851	...
July .....	...	1.45	2.89	92.6	...	0.923	...
August	p83.3	1.46	3.01	95.0	0.080	0.886	5.8
September .....	...	1.47	3.06	95.1	...	0.843	...
October .....	...	1.45	3.00	95.2	...	0.890	...
November	p82.6	1.44	3.04	95.7	0.095	0.836	5.8
December .....	...	1.49	3.14	96.6	...	0.771	...
1974							
January .....	...	1.47	3.13	98.1	...	0.708	...
February	p80.5	1.47	3.16	99.2	0.089	0.686	6.2
March .....	...	1.46	3.15	99.3	...	0.718	...
April .....	...	1.46	3.21	99.5	...	0.761	...
May	p80.1	1.47	3.22	100.4	0.074	0.730	6.3
June .....	...	1.50	3.30	100.0	...	0.724	...
July .....	...	1.47	3.38	101.0	...	0.726	...
August	p79.4	1.48	3.44	99.2	0.066	0.695	6.2
September .....	...	1.51	3.45	102.7	...	0.578	...
October .....	...	1.54	3.30	103.0	...	0.505	...
November	rp75.7	1.59	3.38	r103.7	0.086	0.425	6.0
December .....	...	r1.68	3.57	r103.2	...	0.356	...
1975							
January .....	...	p1.68	3.50	r102.0	...	0.289	...
February .....	...	(NA)	(NA)	p101.3	...	p0.282	...
March .....	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 62.

Year and month	E3 DIFFUSION INDEXES										
	Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries)		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (65-71 industries) ⁽¹⁾		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1973	(3)										
January	35.7	50.0	65.7	90.0	82	94	r62	26.8	26.5	84.6	92.3
February	95.2	28.6	61.4	85.7	...	...	...	14.5	19.1	84.6	92.3
March	59.5	33.3	77.1	91.4	...	...	...	19.6	25.0	76.9	92.3
April	50.0	26.2	61.4	82.9	53	76	r61	21.7	19.1	61.5	92.3
May	28.6	61.9	54.3	88.6	...	...	...	14.7	17.6	80.8	92.3
June	19.0	71.4	48.6	85.7	...	...	...	15.4	30.9	76.9	92.3
July	57.1	33.3	48.6	82.9	59	82	r55	66.2	23.9	73.1	92.3
August	28.6	19.0	48.6	62.9	...	...	...	41.9	16.4	65.4	69.2
September	83.3	21.4	52.9	68.6	...	...	...	88.2	26.9	46.2	76.9
October	16.7	16.7	65.7	82.9	59	59	60	89.0	35.8	46.2	100.0
November	54.8	16.7	55.7	74.3	...	...	...	7.5	53.7	69.2	84.6
December	50.0	9.5	34.3	68.6	...	...	...	13.4	35.8	69.2	76.9
1974											
January	21.4	28.6	65.7	82.9	47	53	r59	85.8	28.8	84.6	69.2
February	50.0	11.9	57.1	85.7	...	...	...	50.7	10.6	69.2	76.9
March	42.9	7.1	57.1	71.4	...	...	...	91.0	6.1	53.8	61.5
April	7.1	7.1	57.1	74.3	59	65	r58	9.7	6.1	61.5	61.5
May	92.9	0.0	65.7	68.6	...	...	...	27.3	10.6	38.5	46.2
June	57.1	19.0	47.1	60.0	...	...	...	39.4	4.6	53.8	46.2
July	14.3	9.5	60.0	45.7	59	p41	r58	4.5	4.6	38.5	46.2
August	50.0	0.0	45.7	14.3	...	...	...	7.6	3.1	46.2	23.1
September	35.7	47.6	40.0	14.3	...	...	...	1.5	10.8	42.3	23.1
October	40.5	p0.0	45.7	p11.4	p24		44	66.2	23.1	19.2	23.1
November	11.9		18.6					70.8		23.1	⁴ 23.1
December	r28.6		17.1					9.2		7.7	
1975											
January	r16.7		r48.6					95.4		53.8	
February	p9.5		p48.6					93.8		42.3	
March										⁴ 38.5	
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by (3).

Graphs of these series are shown on page 63.

¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

² Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4, but are available from the source agency.

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

⁴ Average for March 4, 11, and 18.



ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ^(U)		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1973										
January	67.0	68.1	70.0	86.7	79.2	83.3	95.5	100.0	87.0	100.0
February	74.5	66.0	86.7	81.7	91.7	79.2	97.7	95.5	76.1	97.8
March	36.2	74.5	83.3	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April	53.2	38.3	70.0	83.3	50.0	79.2	95.5	95.5	30.4	100.0
May	36.2	68.1	65.0	78.3	77.1	77.1	90.9	95.5	69.6	100.0
June	57.4	57.4	81.7	68.3	54.2	79.2	84.1	95.5	56.5	87.0
July	63.8	57.4	68.3	80.0	70.8	79.2	75.0	90.9	73.9	69.6
August	46.8	8.5	70.0	86.7	70.8	70.8	91.0	95.5	34.8	47.8
September	44.7	8.5	51.7	85.0	62.5	54.2	77.3	95.5	73.9	91.3
October	46.8	38.3	86.7	88.3	45.8	45.8	79.5	95.5	65.2	87.0
November	72.3	29.8	75.0	71.7	62.5	35.4	86.4	90.9	56.5	95.7
December	2.1	23.4	60.0	68.3	45.8	45.8	90.9	90.9	43.5	87.0
1974										
January	53.2	19.1	48.3	56.7	35.4	39.6	90.9	95.5	78.3	91.3
February	83.0	14.9	48.3	53.3	37.5	33.3	95.5	95.5	60.9	78.3
March	40.4	34.0	51.7	50.0	64.6	52.1	88.6	95.5	78.3	95.7
April	51.1	12.8	48.3	45.0	47.9	54.2	91.0	95.5	47.8	91.3
May	56.4	55.3	56.7	43.3	70.8	41.7	84.1	90.9	65.2	87.0
June	34.0	44.7	51.7	46.7	50.0	41.7	81.8	90.9	34.8	82.6
July	75.5	0.0	51.7	45.0	39.6	31.3	81.8	77.3	95.7	52.2
August	48.9	6.4	56.7	36.7	37.5	12.5	77.3	72.7	52.2	r45.7
September	28.7	8.5	48.3	20.0	52.1	r12.5	68.2	72.7	60.9	r65.2
October	46.8	2.1	41.7	r20.0	33.3	r4.2	72.7	72.7	43.5	p65.2
November	8.5		13.3	p15.0	20.8	p8.3	68.2	68.2	21.7	
December	53.2		15.0		r8.3		65.9		r52.2	
1975										
January	55.3		r11.7		r16.7		63.6		r78.3	
February	29.8		p11.7		p8.3		63.6		p34.8	
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by (U).

Graphs of these series are shown on pages 63 and 64.

¹Component data are not available for publication and therefore are not shown in table E4.



E4 Selected Diffusion Index Components: Basic Data and Directions of Change

Diffusion index components	1974						1975	
	July	August	September	October	November	December	January ¹	February ²
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 40.2	o 40.2	- 40.0	+ 40.1	- 39.5	- 39.4	- 39.2	- 38.8
<i>Percent rising of 21 components</i>	(14)	(50)	(36)	(40)	(12)	(29)	(17)	(10)
Durable goods industries:								
Ordnance and accessories	- 41.7	- 41.3	+ 41.5	- 41.4	+ 41.9	- r41.8	+ 42.1	- 41.0
Lumber and wood products	- 39.9	o 39.9	- 39.2	- 38.9	- 38.5	- r38.1	- 37.9	- 37.7
Furniture and fixtures	- 39.4	- 38.9	- 38.8	- 38.6	- 37.7	- 37.3	- 36.4	- 36.1
Stone, clay, and glass products	- 41.4	- 41.3	o 41.3	+ 41.4	- 41.2	- r41.0	- 40.9	- 40.3
Primary metal industries	- 41.6	+ 41.8	+ 42.1	+ 42.2	- 41.7	- r41.1	- 40.4	- 40.0
Fabricated metal products	- 40.8	+ 41.0	+ 41.2	- 41.0	- 40.4	+ 40.6	- 40.4	- 39.8
Machinery, except electrical	- 42.2	+ 42.7	o 42.7	- 42.4	- 42.3	- 42.1	- 41.8	- 41.2
Electrical equipment and supplies	- 39.9	- 39.6	+ 39.8	- 39.7	- 39.4	+ 39.5	- 39.4	- 39.3
Transportation equipment	+ 40.1	+ 40.7	- 40.2	+ 40.6	- 39.5	o r39.5	+ 39.6	- 39.2
Instruments and related products	- 40.1	+ 40.4	- 40.1	- 39.9	o 39.9	- 39.8	- 39.6	- 39.0
Miscellaneous manufacturing industries	- 38.9	- 38.7	- 38.6	- 38.4	- 38.0	+ r38.1	- 38.0	- 37.3
Nondurable goods industries:								
Food and kindred products	- 40.5	- 40.4	- 40.3	o 40.3	- 40.0	o r40.0	- 39.9	- 39.7
Tobacco manufactures	- 37.0	+ 37.6	+ 38.5	- 37.0	+ 37.4	+ 37.7	- 37.5	+ 37.9
Textile mill products	o 40.2	- 39.5	- 39.2	- 38.3	- 37.6	- 36.6	- 36.1	- 36.0
Apparel and other textile products	+ 35.3	o 35.3	o 35.3	+ 35.4	- 34.4	- r34.2	- 34.0	- 33.6
Paper and allied products	- 42.2	- 42.1	- 41.9	- 41.7	- 41.3	- r41.2	- 41.1	- 40.4
Printing and publishing	- 37.5	+ 37.8	- 37.6	+ 37.7	- 37.4	- 37.3	+ 37.5	- 37.3
Chemicals and allied products	o 41.8	o 41.8	- 41.5	- 41.4	- 41.2	- 41.0	- 40.6	- 40.4
Petroleum and coal products	- 42.2	- 41.9	+ 42.2	+ 42.6	- 42.2	+ r42.3	- 41.9	+ 42.1
Rubber and plastic products, n.e.c.	- 40.4	+ 40.7	- 40.5	+ 40.8	- 39.8	- r39.5	o 39.5	- 38.7
Leather and leather products	- 37.0	+ 37.2	- 36.7	+ 37.0	- 36.6	- r36.1	- 35.7	- 35.1
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	+ 47,709	+ 49,463	- 46,402	- 45,084	- 43,182	- 37,842	- 36,062	+ 36,766
<i>Percent rising of 35 components</i>	(60)	(46)	(40)	(46)	(19)	(17)	(49)	(49)
Primary metals	- 8,724	+ 10,010	- 8,611	- 8,378	- 7,863	- 6,297	- 5,071	+ 5,582
Fabricated metal products	+ 6,119	- 5,784	+ 5,871	- 5,555	- 5,226	- 4,387	+ 4,720	- 4,674
Machinery, except electrical	+ 8,612	- 8,232	- 8,120	- 8,001	- 7,559	- 7,426	- 6,837	- 6,763
Electrical machinery	- 5,615	- 5,547	- 5,149	+ 5,192	- 4,926	- 4,439	+ 4,919	- 4,849
Transportation equipment	+ 10,729	+ 11,766	- 10,623	- 10,012	- 9,775	- 8,050	- 7,253	+ 7,940
Other durable goods industries	- 7,910	+ 8,124	- 8,028	- 7,946	- 7,833	- 7,243	+ 7,262	- 6,958

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.



E4 Selected Diffusion Index Components: Basic Data and Directions of Change—Con.

Diffusion index components	1974						1975		
	July	August	September	October	November	December	January	February	March ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1967=100)	+ 228.2	- 224.2	- 214.7	- 204.4	- 196.4	- 183.4	- 180.1	+ 181.1	+ 182.1
	(Dollars)								
<i>Percent rising of 13 components</i>	(38)	(46)	(42)	(19)	(23)	(8)	(54)	(42)	(38)
Copper scrap (pound)	- 0.655	- 0.648	- 0.495	- 0.480	- 0.469	- 0.431	- 0.397	+ 0.399	- 0.393
	(kilogram)	1.444	1.429	1.091	1.058	1.034	0.950	0.875	0.866
Lead scrap (pound)	+ 1.210	- 0.119	- 0.115	- 0.112	- 0.106	- 0.098	+ 0.099	- 0.091	- 0.086
	(kilogram)	2.668	0.262	0.254	0.247	0.234	0.216	0.218	0.190
Steel scrap (U.S. ton)	+ 147.771	+ 150.000	- 116.959	- 115.230	- 112.821	- 86.762	- 75.758	o 75.744	+ 76.900
	(metric ton)	162.888	165.345	128.924	127.018	124.363	95.638	83.508	83.493
Tin (pound)	- 4.308	- 4.110	+ 4.198	- 3.664	+ 3.681	- 3.508	+ 3.700	+ 3.723	- 3.519
	(kilogram)	9.497	9.061	9.255	8.078	8.115	7.734	8.157	8.208
Zinc (pound)	+ 0.363	+ 0.374	+ 0.387	+ 0.390	+ 0.393	- 0.391	+ 0.394	- 0.391	- 0.378
	(kilogram)	0.800	0.825	0.853	0.860	0.866	0.862	0.869	0.833
Burlap (yard)	- 0.270	+ 0.274	+ 0.280	o 0.280	- 0.260	- 0.235	+ 0.236	+ 0.239	- 0.231
	(meter)	0.295	0.300	0.306	0.306	0.284	0.257	0.258	0.253
Cotton, 12-market average (pound)	- 0.553	- 0.505	- 0.497	- 0.475	- 0.450	- 0.413	- 0.388	+ 0.401	+ 0.406
	(kilogram)	1.219	1.113	1.096	1.047	0.992	0.910	0.855	0.884
Print cloth, average (yard)	- 0.570	+ 0.584	o 0.584	+ 0.596	- 0.586	- 0.576	+ 0.579	- 0.577	+ 0.583
	(meter)	0.623	0.639	0.639	0.652	0.641	0.630	0.633	0.638
Wool tops (pound)	+ 2.341	- 2.228	+ 2.495	- 2.152	- 2.092	- 2.088	- 1.967	- 1.802	+ 1.860
	(kilogram)	5.161	4.912	5.500	4.744	4.612	4.603	4.336	3.973
Hides (pound)	- 0.277	- 0.255	- 0.248	- 0.207	- 0.197	- 0.186	- 0.175	- 0.166	+ 0.195
	(kilogram)	0.611	0.562	0.547	0.456	0.434	0.410	0.386	0.366
Rosin (100 pounds)	+ 38.260	+ 40.722	+ 42.882	- 42.778	- 42.056	- 41.438	+ 42.181	- 42.097	- 41.931
	(100 kilograms)	84.348	89.776	94.538	94.308	92.717	91.354	92.992	92.441
Rubber (pound)	- 0.355	- 0.341	- 0.329	- 0.314	- 0.279	+ 0.307	- 0.288	+ 0.294	- 0.288
	(kilogram)	0.783	0.752	0.725	0.692	0.615	0.677	0.635	0.635
Tallow (pound)	- 0.152	+ 0.163	- 0.142	- 0.141	+ 0.146	- 0.117	+ 0.123	- 0.119	- 0.108
	(kilogram)	0.335	0.359	0.313	0.311	0.322	0.258	0.271	0.238
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS³									
(Thousands of employees)									
All nonagricultural payrolls	+ 78,479	+ 78,661	+ 78,844	+ 78,865	- 78,404	- r77,690	- r77,166	- 76,558	
<i>Percent rising of 30 components</i>	(52)	(57)	(48)	(42)	(13)	(15)	(12)	(12)	
Ordinance and accessories	+ 84	o 84	+ 86	o 86	- 85	+ 86	- r85	o 85	
Lumber and wood products	- 549	- 541	- 532	- 514	- 491	- r481	- r464	- 449	
Furniture and fixtures	- 438	- 437	- 433	- 421	- 404	- r390	- r371	- 361	
Stone, clay, and glass products	+ 557	o 557	- 548	- 541	- 531	- r516	- r497	- 491	
Primary metal industries	+ 1,063	+ 1,069	+ 1,082	+ 1,084	- 1,068	- r1,035	- r1,014	- 980	
Fabricated metal products	+ 1,160	- 1,152	- 1,144	- 1,128	- 1,103	- r1,059	- 1,015	- 980	
Machinery, except electrical	+ 1,476	+ 1,490	+ 1,500	+ 1,508	- 1,494	- r1,467	- r1,441	- 1,396	
Electrical equipment	+ 1,400	- 1,353	+ 1,368	- 1,354	- 1,299	- r1,242	- r1,207	- 1,148	
Transportation equipment	- 1,284	- 1,269	+ 1,277	+ 1,285	- 1,249	- r1,176	- r1,112	- 1,078	
Instruments and related products	o 333	o 333	- 331	- 329	- 324	- 318	- r313	- 302	
Miscellaneous manufacturing	o 358	- 355	- 350	- 343	- 332	- r316	- 310	- 304	
Food and kindred products	- 1,157	+ 1,170	+ 1,180	- 1,174	- 1,160	- r1,150	- r1,129	- 1,119	
Tobacco manufactures	o 65	- 64	- 61	+ 64	- 62	+ 63	+ 66	- 64	
Textile mill products	- 881	+ 883	- 876	- 850	- 827	- r797	- r760	- 733	
Apparel and other textile products	+ 1,173	- 1,157	- 1,152	- 1,136	- 1,112	- r1,059	- r1,033	- 1,004	
Paper and allied products	+ 551	- 548	- 547	- 536	- 528	- r516	- 503	- 487	
Printing and publishing	o 673	o 673	- 669	- 667	- 658	- r656	- 654	- 643	
Chemicals and allied products	+ 620	+ 624	+ 626	- 625	- 617	- r602	- r590	- 578	
Petroleum and coal products	o 124	- 123	o 123	+ 124	o 124	- 123	- r115	- 109	
Rubber and plastic products, n.e.c.	- 543	+ 548	- 544	- 542	- 517	- 493	- 478	- 447	
Leather and leather products	o 247	- 245	- 242	- 237	- 237	- 231	- 224	- 219	

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 March 4, 11, and 18.

²Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.

³Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.



E4 Selected Diffusion Index Components: Basic Data and Directions of Change—Con.

Diffusion index components	1974						1975	
	July	August	September	October	November	December ^r	January ^r	February ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con.¹ (Thousands of employees)								
Mining	+ 675	+ 676	+ 682	+ 692	+ 693	- 662	+ 702	+ 710
Contract construction	- 3,920	+ 3,965	- 3,939	- 3,911	- 3,861	- 3,798	- 3,781	- 3,587
Transportation and public utilities	- 4,693	+ 4,701	- 4,679	+ 4,699	- 4,697	- 4,668	- 4,607	- 4,583
Wholesale trade	o 4,261	+ 4,272	+ 4,275	+ 4,287	- 4,283	- 4,267	- 4,243	- 4,223
Retail trade	+ 12,846	+ 12,868	+ 12,891	- 12,873	- 12,765	- 12,645	- 12,595	- 12,590
Finance, insurance, real estate	o 4,157	+ 4,168	+ 4,176	+ 4,185	- 4,183	o 4,182	- 4,174	- 4,162
Service	+ 13,516	+ 13,573	+ 13,647	+ 13,705	+ 13,721	+ 13,734	o 13,733	+ 13,753
Federal Government	+ 2,735	+ 2,740	+ 2,747	+ 2,748	+ 2,746	- 2,738	- 2,731	- 2,727
State and local government	+ 11,507	+ 11,586	+ 11,696	+ 11,783	+ 11,822	+ 11,850	+ 11,891	+ 11,941
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1967=100)								
All industrial production	- 125.5	- 125.2	+ 125.6	- 124.8	- 121.7	- 117.7	- 113.7	- 110.3
<i>Percent rising of 24 components²</i>	(40)	(38)	(52)	(33)	(21)	(8)	(17)	(8)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	- 123.2	- 121.9	+ 123.0	+ 126.0	- 121.0	- 109.8	- 105.0	- 101.4
Fabricated metal products	- 131.1	+ 131.5	+ 132.0	- 129.6	- 128.2	- 124.1	- 119.7	- 113.9
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	- 131.1	+ 136.4	+ 137.8	- 137.4	- 135.1	- 132.1	- 127.0	- 121.7
Electrical machinery	- 128.4	- 123.7	+ 126.4	- 124.0	- 121.7	- 116.3	- 111.0	- 107.0
Transportation equipment	- 98.7	+ 99.9	+ 100.4	+ 102.1	- 93.7	- 83.6	- 79.6	- 76.0
Instruments	- 146.7	o 146.7	- 144.9	- 142.0	+ 142.3	- 138.5	- 137.9	- 132.0
Lumber, clay, and glass .....	...	...	...	...	...	...	...	104.5
Clay, glass, and stone products	+ 127.7	- 124.6	- 123.0	- 122.9	- 118.8	- 117.6	- 114.0	(NA)
Lumber and products	- 121.6	- 121.5	- 116.6	- 109.3	- 105.2	- 101.0	- 95.6	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	120.2
Furniture and fixtures	+ 131.6	- 130.5	- 129.4	- 125.5	- 120.5	- 120.4	- 114.3	(NA)
Miscellaneous manufactures	+ 147.1	+ 148.8	- 147.5	- 146.9	- 136.9	- 135.7	- 128.0	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	89.9	87.7
Textile mill products	+ 125.3	- 124.3	- 121.9	- 119.1	- 112.8	- 105.6	- 96.2	(NA)
Apparel products	+ 102.7	- 102.5	o 102.5	+ 102.8	- 100.1	- 96.0	(NA)	(NA)
Leather and products	- 75.7	- 73.4	+ 74.2	- 70.6	+ 74.7	- 69.7	- 64.4	(NA)
Paper and printing .....	...	...	...	...	...	...	...	105.8
Paper and products	- 136.1	- 132.2	+ 135.3	- 133.9	- 124.3	- 116.3	- 108.5	(NA)
Printing and publishing	+ 113.4	o 113.4	+ 114.4	- 111.9	- 110.0	- 109.8	- 108.5	- 106.6
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	133.9
Chemicals and products	- 155.8	+ 156.7	+ 158.3	- 155.9	- 148.3	- 143.4	- 139.4	- 137.1
Petroleum products	+ 127.9	- 125.8	- 121.9	+ 125.4	+ 127.0	- 126.2	+ 126.3	- 123.2
Rubber and plastics products	+ 167.2	+ 169.0	- 168.6	- 161.8	- 155.7	- 149.2	- 141.0	(NA)
Foods and tobacco .....	...	...	...	...	...	...	...	123.0
Foods	- 126.6	- 126.3	- 125.7	- 122.4	+ 125.4	+ 125.6	- 125.1	- 124.5
Tobacco products	- 101.5	+ 104.2	+ 106.0	+ 110.3	- 103.8	- 96.2	(NA)	(NA)
Mining:								
Coal	- 115.6	- 99.4	+ 112.1	- 110.3	- 67.6	+ 81.7	+ 111.5	+ 113.0
Oil and gas extraction	o 108.4	- 107.9	- 107.1	+ 107.4	- 106.4	- 105.2	+ 105.9	- 105.2
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	115.2
Metal mining	- 120.3	- 110.0	+ 130.5	+ 141.4	- 136.8	- 134.7	- 131.9	(NA)
Stone and earth minerals	+ 108.8	+ 109.9	- 105.0	+ 107.5	+ 109.8	- 106.4	+ 108.2	(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.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change—Con.

Diffusion index components	1974						1975	
	July	August	September	October	November	December	January	February
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 46,356	+ 47,056	- 46,177	- 45,803	- 44,469	+ r44,821	+ r45,894	+ 46,105
<i>Percent rising of 23 components²</i>	(96)	(52)	(61)	(44)	(22)	(52)	(78)	(35)
Grocery stores	+ 9,387	+ 9,553	+ 9,626	+ 9,698	+ 9,740	- r9,610	+ 9,904	(NA)
Eating and drinking places	+ 3,473	+ 3,498	+ 3,530	+ 3,623	+ 3,715	+ r3,721	+ 3,777	(NA)
Department stores	+ 4,710	+ 4,740	- 4,737	- 4,712	- 4,627	- r4,608	- 4,479	(NA)
Mail-order houses (department store merchandise)	+ 513	- 492	+ 514	- 513	- 499	- 415	+ 482	(NA)
Variety stores	+ 740	+ 746	- 745	+ 753	- 732	- 684	+ 731	(NA)
Men's and boys' wear stores	+ 484	+ 507	- 495	+ 477	- 450	- r444	+ 483	(NA)
Women's apparel, accessory stores	+ 840	- 810	+ 824	- 817	- 766	+ r800	+ 843	(NA)
Shoe stores	+ 350	- 332	- 318	+ 321	- 307	- r303	+ 331	(NA)
Furniture, home furnishings stores	+ 1,346	- 1,325	+ 1,335	- 1,282	- 1,240	- r1,193	+ 1,247	(NA)
Household appliance, TV, radio stores	+ 716	- 691	- 676	- 638	- 629	- r617	+ 626	(NA)
Lumber yards, building materials dealers	+ 1,598	- 1,509	+ 1,514	+ 1,517	- 1,465	- r1,412	+ 1,420	(NA)
Hardware stores	+ 430	- 415	+ 444	- 440	- 427	+ r431	+ 451	(NA)
Passenger car and other automotive dealers	+ 7,845	+ 8,355	- 7,477	- 6,814	- 6,254	+ r6,668	+ 6,955	(NA)
Tire, battery, accessory dealers	+ 718	- 688	+ 716	- 700	- 665	+ r690	+ 727	(NA)
Gasoline service stations	+ 3,453	+ 3,480	+ 3,503	+ 3,507	- 3,397	+ r3,399	+ 3,452	(NA)
Drug and proprietary stores	+ 1,421	- 1,408	+ 1,415	+ 1,429	- 1,402	+ r1,461	- 1,449	(NA)
Liquor stores	+ 864	+ 887	+ 888	+ 891	- 884	+ r886	- 861	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 156.4	+ 161.8	+ 162.4	+ 165.2	+ 166.2	+ 166.9	+ 168.2	- 168.0
<i>Percent rising of 22 components</i>	(82)	(77)	(68)	(73)	(68)	(66)	(64)	(64)
Durable goods:								
Lumber and wood products	- 188.6	- 183.7	- 180.4	- 169.4	- 165.8	- 165.4	- 164.7	+ 169.3
Furniture and household durables	+ 128.2	+ 129.8	+ 132.8	+ 135.5	+ 136.9	+ 137.7	+ 138.8	+ 139.1
Nonmetallic minerals products	+ 156.4	+ 157.6	+ 159.8	+ 162.2	+ 163.4	+ 164.3	+ 168.5	+ 170.3
Iron and steel	+ 190.4	+ 195.7	+ 198.1	+ 199.0	+ 199.7	- 196.7	+ 199.4	+ 200.5
Nonferrous metals	- 198.4	+ 200.4	- 197.0	- 190.8	- 187.2	- 181.8	- 178.8	- 176.1
Fabricated structural metal products	+ 165.3	+ 175.1	+ 179.9	+ 182.0	+ 182.5	+ 182.9	+ 185.4	+ 189.4
Miscellaneous metal products	+ 161.1	+ 166.7	+ 170.9	+ 174.1	+ 175.6	+ 176.7	+ 178.3	+ 178.7
General purpose machinery and equipment	+ 153.5	+ 158.0	+ 161.8	+ 166.1	+ 168.9	+ 170.9	+ 172.6	+ 173.9
Miscellaneous machinery	+ 139.5	+ 143.5	+ 145.0	+ 149.5	+ 152.7	+ 153.1	+ 158.1	+ 158.6
Electrical machinery and equipment	+ 126.3	+ 128.5	+ 130.4	+ 132.4	+ 135.4	+ 136.5	+ 138.1	+ 138.7
Motor vehicles and equipment	+ 128.5	+ 130.1	+ 130.6	+ 138.1	+ 138.9	+ 140.7	- 140.2	+ 141.5
Miscellaneous products	+ 135.2	+ 135.4	+ 136.3	+ 137.1	+ 140.7	+ 142.4	+ 145.5	+ 146.4
Nondurable goods:								
Processed foods and feeds	+ 167.6	+ 179.7	- 176.8	+ 183.5	+ 189.7	- 188.2	- 186.4	- 182.6
Cotton products	+ 184.7	- 180.9	- 179.3	- 173.4	- 170.8	- 165.7	- 162.0	- 158.0
Wool products	- 119.2	- 117.7	- 116.5	- 112.3	- 107.3	o 107.3	- 103.8	o 103.8
Manmade fiber textile products	- 140.3	- 138.9	- 137.7	- 135.1	- 134.2	- 132.3	- 130.7	- 129.3
Apparel	+ 130.5	+ 132.4	+ 133.0	+ 133.1	+ 133.6	+ 133.7	+ 133.8	- 133.6
Pulp, paper, and allied products	+ 153.3	+ 162.9	+ 164.2	+ 166.0	+ 166.9	+ 167.2	+ 169.8	o 169.8
Chemicals and allied products	+ 148.4	+ 158.5	+ 161.7	+ 168.5	+ 172.9	+ 174.0	+ 176.0	+ 178.1
Petroleum products, refined	+ 239.4	+ 243.9	- 243.0	+ 244.3	- 238.2	+ 238.5	+ 242.3	- 240.7
Rubber and plastic products	+ 139.5	+ 143.4	+ 145.6	+ 147.5	+ 148.5	+ 149.4	+ 149.6	+ 150.0
Hides, skins, leather, and related products	+ 146.6	- 146.2	+ 148.1	- 145.2	- 144.5	- 143.2	- 142.1	- 141.7

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. Data for the latest month shown are preliminary.

²The diffusion index includes estimates for six types of stores not shown separately.

³Data are not seasonally adjusted.

F INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices ^(U)	133. Canada, index of consumer prices ^(U)	132. United Kingdom, index of consumer prices ^(U)	135. West Germany, index of consumer prices ^(U)	136. France, index of consumer prices ^(U)	138. Japan, index of consumer prices ^(U)	137. Italy, index of consumer prices ^(U)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	128	125	144	126	136	138	127	122	139	120	150
February	129	126	144	127	136	140	128	123	142	123	151
March	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
May	132	129	149	129	139	148	133	125	142	121	153
June	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
August	135	133	151	130	142	151	136	126	139	123	153
September	136	133	152	131	143	155	137	127	142	123	150
October	137	134	155	132	145	154	138	127	144	125	153
November	138	135	157	133	146	156	139	128	146	123	154
December	138	136	158	134	147	160	141	126	146	119	148
1974											
January	140	137	161	135	150	167	144	125	148	113	156
February	142	138	163	137	152	173	147	125	149	115	r156
March	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	154
May	146	143	173	139	158	179	154	126	147	121	157
June	147	144	175	139	159	181	157	126	147	122	157
July	148	146	176	139	161	184	160	126	146	124	159
August	150	147	176	140	163	185	163	125	146	123	159
September	152	148	177	140	165	189	168	126	145	122	151
October	153	149	182	141	167	193	171	125	145	122	r151
November	154	151	185	142	168	194	174	122	143	p121	r147
December	155	152	188	142	169	195	176	118	p142	(NA)	(NA)
1975											
January	156	153	192	144	171	196	(NA)	114	(NA)		
February	157	(NA)	(NA)	(NA)	(NA)	196		p110			
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ^(U). 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 66 and 67.

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	150	186	142	124	129	146	182	174	167	387	83
February	156	186	144	123	124	145	168	173	165	364	84
March	151	193	142	123	122	143	164	185	173	363	93
April	153	190	142	132	120	142	168	191	174	344	97
May	152	196	144	134	117	135	167	196	161	339	109
June	154	197	145	138	114	135	171	190	157	338	125
July	147	197	144	141	115	141	161	183	146	355	118
August	154	200	146	131	113	144	156	179	144	351	105
September	156	201	147	139	115	146	154	180	140	333	107
October	155	205	148	141	119	153	159	183	141	325	109
November	156	207	148	139	111	148	151	166	135	313	108
December	156	203	r147	138	103	134	126	166	126	285	97
1974											
January	r154	202	147	148	104	139	126	173	131	293	106
February	r154	202	r147	143	102	141	124	167	129	308	108
March	153	199	147	144	106	146	116	153	126	304	112
April	154	196	149	150	101	136	112	145	128	305	116
May	153	200	148	146	98	123	112	134	125	303	106
June	r154	193	r150	149	98	122	103	134	120	306	97
July	r151	194	148	145	90	118	93	135	113	295	90
August	r151	188	147	131	83	113	82	125	113	270	88
September	151	188	147	144	74	101	74	106	107	261	76
October	148	185	145	135	76	101	71	114	104	239	74
November	p149	p182	r143	p127	78	97	65	113	106	245	p79
December	(NA)	(NA)	(NA)	(NA)	73	93	58	117	110	255	p73
1975											
January					79	p102	69	rp170	p116	250	p73
February					87	rp111	99	rp196	rp124	271	rp83
March					p91	p110	p110	p203	p133	p283	p85
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. 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 67 and 68.

¹Organization for Economic Cooperation and Development.

PPENDIXES

Current Adjustment Factors

Series	1974						1975					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	115.0	83.5	74.5	83.7	103.8	138.4	143.9	109.5	92.7	88.6	79.9	86.4
3. New business incorporations ¹	105.0	94.3	90.8	100.8	86.5	95.5	108.5	93.6	107.0	107.3	105.6	104.8
5. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	97.4	...	...	98.2	...	...	97.0	...	...	107.5	...
7. Ratio, price to unit labor cost index, manufacturing ³	100.9	101.1	100.4	99.9	99.0	98.7	99.0	99.2	99.8	99.9	100.8	101.1
3. Net change in mortgage debt held by financial institutions and life insurance companies ⁴	681	901	-81	-281	-368	510	-939	-1206	-349	-114	287	910
7. Purchased materials, percent of companies reporting higher inventories	103.5	101.3	93.0	89.3	97.7	89.7	98.7	102.5	107.9	107.9	104.4	103.8
2. Index of labor cost per unit of output, manufacturing ³	99.2	99.5	99.5	99.9	100.0	100.4	100.4	100.8	100.4	100.3	99.8	99.8
2. Commercial and industrial loans outstanding	101.0	100.5	100.0	99.7	98.9	99.1	98.9	98.8	99.8	101.0	101.2	100.9
3. Defense Department obligations, total	113.1	107.4	99.4	104.6	92.5	87.8	107.8	91.5	91.0	92.9	81.6	129.8
1. Defense Department obligations, procurement	69.4	83.7	104.2	118.2	97.1	115.0	133.1	104.0	84.9	80.5	62.0	164.0
5. Military prime contract awards in U.S.	112.3	98.5	102.4	100.1	84.9	103.3	96.6	83.3	93.2	70.7	69.1	175.6
4. Profits, manufacturing (FNCB) ⁵	-13	...	...	3	...	...	-8	...	...	18	...	...

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 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 depiction 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 This series is derived from seasonally adjusted components; it is further adjusted by these factors to remove residual seasonal variation.

⁴ 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.

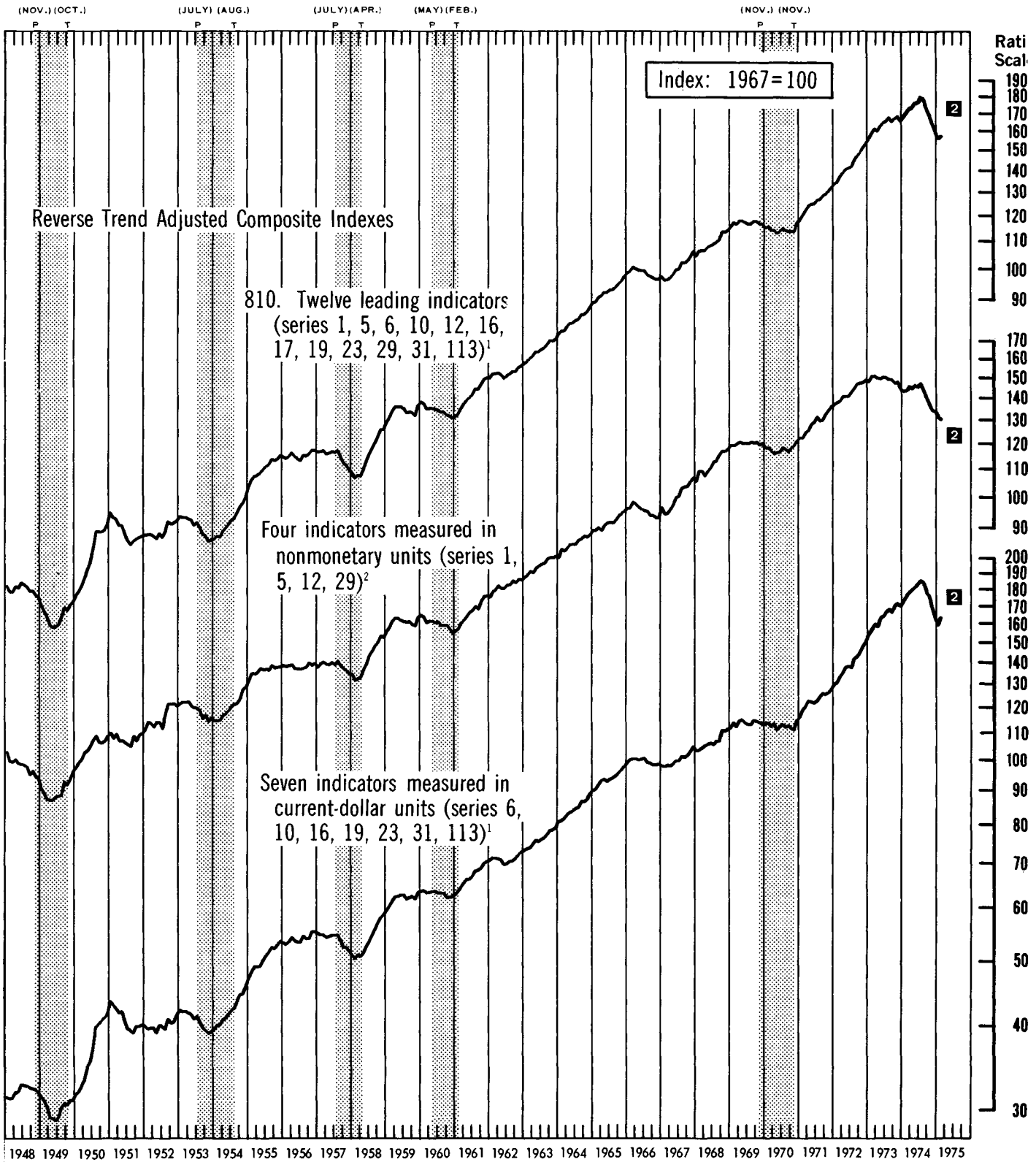
⁵ 1-quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

G. Experimental Data and Analyses

Composite Indexes

There has been considerable interest concerning the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators (BCD series 810). In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810. These new indexes divide the index of leading indicators into two subgroups:

one group consists of seven components measured in, or related to, current dollar units; the other group consists of four components measured in nonmonetary units. These new indexes should be viewed as experimental tools for research. They are not to be viewed as substitutes for the leading index but rather as supplements to it.



NOTE: BCD series 17 (price per unit labor cost) is ambiguous as to classification; therefore, it has been eliminated from the subgroup indexes.

¹Original trend replaced by trend of undeflated coincident index (series 820).

²Original trend replaced by trend of deflated coincident index (series 825).

Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business contraction beginning with the tentative peak date, November 1973. This date is based on the deflated composite index of coincident indicators (D series 825.) To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design, explained below:

The objective of the chart is to compare the pattern of the current business contraction with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

The vertical line represents reference peak dates. The current business contraction, beginning with the tentative business cycle high in November 1973, and the corresponding historical periods, beginning with July 1957 and November 1969, are presented so that their peak dates are placed along this vertical line.

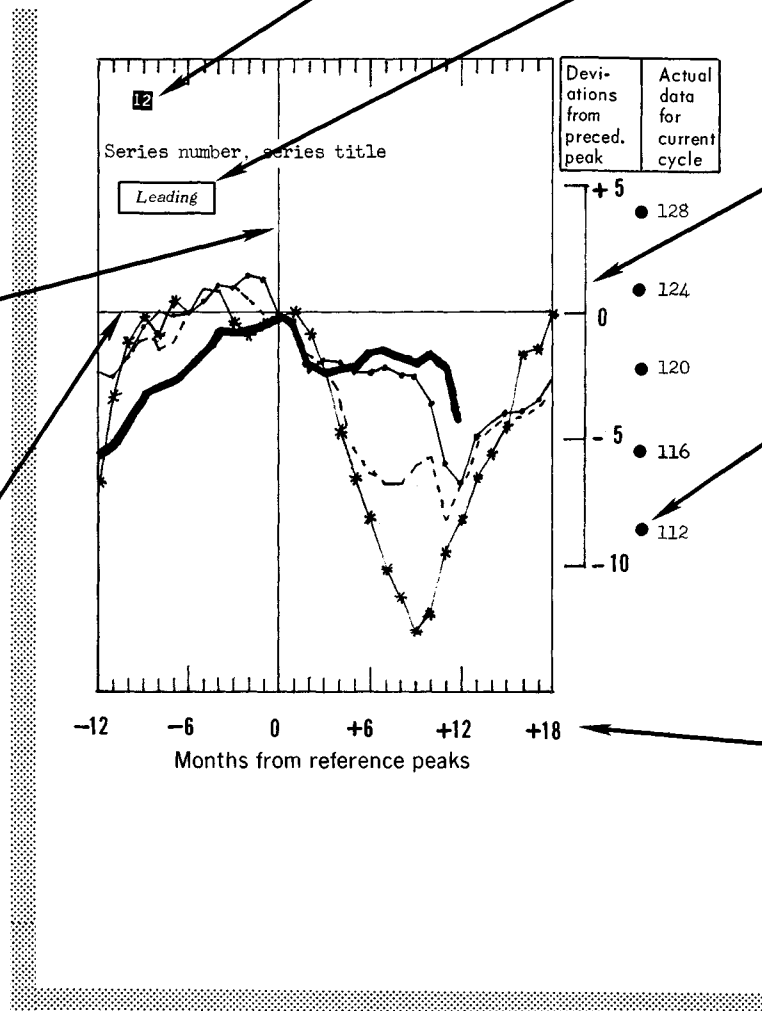
The horizontal line represents the level of data at the current tentative business cycle high (November 1973). It also represents data levels at the selected earlier business cycle peaks, July 1957 and November 1969. The peak levels are aligned along the horizontal line for each business recession depicted.

For most series, deviations (percent differences) from the current peak level are computed and plotted. For series measured in percent units (such as the unemployment rate), these units (actual data) are plotted rather than deviations from reference peak levels. The table on the right shows the numerical values of these deviations.

For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

This number indicates latest calendar month of data plotted (12=December.)

Designations: "Coincident," "Leading," "Lagging," and "Unclassified" indicate the NBER timing classification for the series.



This scale shows deviations (percent differences) from reference peak levels.

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

This scale measures time in months before (negative side) and after (positive side) business cycle peak dates.

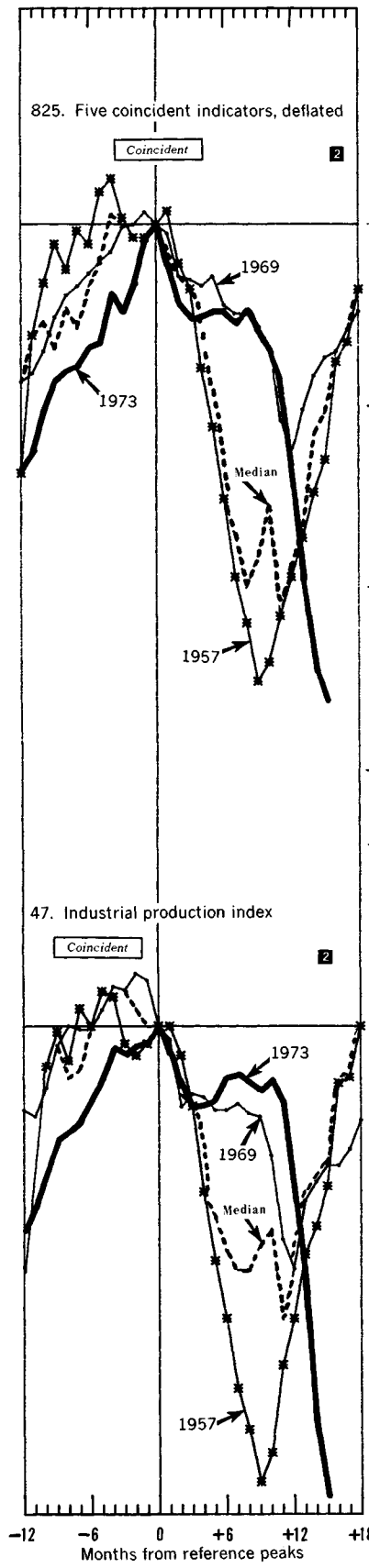
6. In each chart four curves are shown. One curve describes the current business contraction (heavy solid line —). Two curves describe the 1957 and 1969 business recessions (starred line: *-* and knotted line: —, respectively). The final curve (broken line ---) represents the median pattern of the five post-World War II recessions (those with peaks in 1948, 1953, 1957, 1960 and 1969). Deviations from reference peaks for all post-World War II recession periods and the preceding year are presented in the adjacent table. In addition, actual values are shown for the current period.

7. The business cycle (reference) peaks used in these charts are those designated by the National Bureau of Economic Research as follows: Nov. 1948 (IVQ 1948), July 1953 (IIIQ 1953), July 1957 (IIIQ 1957), May 1960 (IIQ 1960), Nov. 1969 (IVQ 1969).

NOTE: November 1973 is not designated a business cycle peak. This tentative, benchmark date for the current business recession has been selected on the basis of the performance pattern of the deflated composite index of five coincident indicators -- ECD series 825. It serves as a means of current economic analysis and may be changed as more information becomes available.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



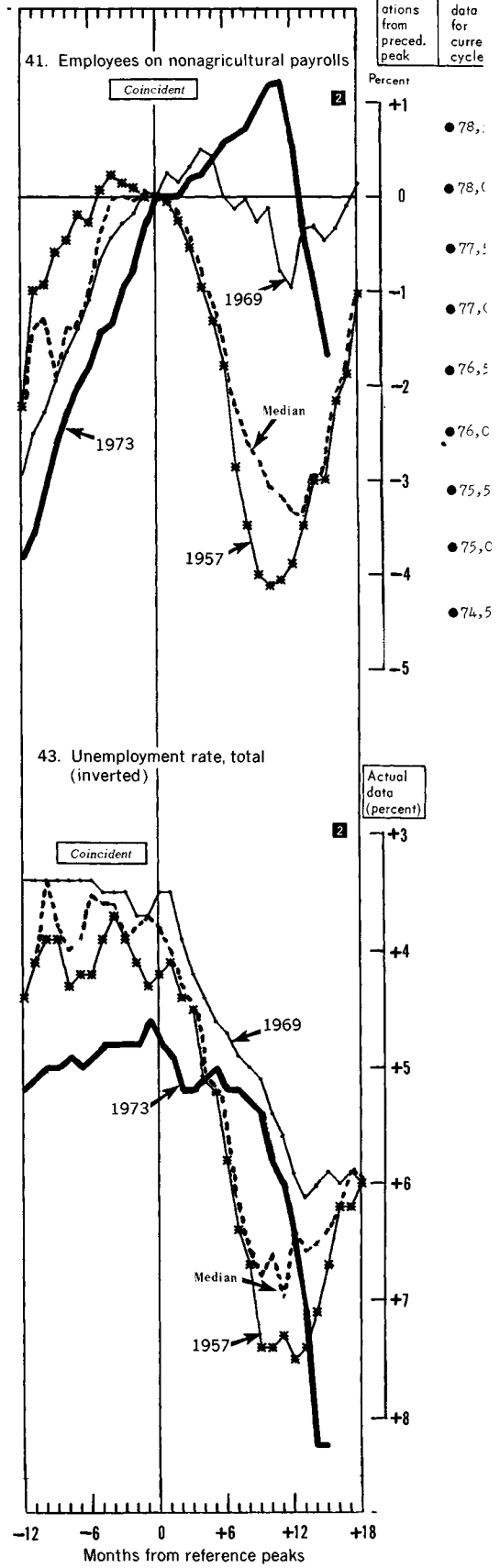
Deviations from preced. peak	Actual data for current cycle
------------------------------	-------------------------------

MOS. FROM PRE. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 825 1967=100			
3	-2.7	138.4	2/74
4	-2.6	138.5	3/74
5	-2.5	138.7	4/74
6	-2.5	138.6	5/74
7	-2.2	138.2	6/74
8	-2.4	138.0	7/74
9	-2.8	138.2	8/74
10	-3.4	137.3	9/74
11	-4.3	136.1	10/74
12	-7.0	132.3	11/74
13	-0.9	128.3	12/74
14	-12.0	125.1	1/75
15	-13.7	122.7	2/75

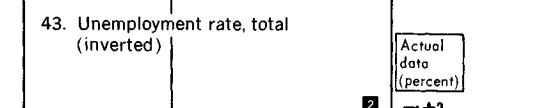
MOS. FROM PRE. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 41 THOUS.			
3	0.2	78053	2/74
4	0.2	78089	3/74
5	0.4	78226	4/74
6	0.6	78357	5/74
7	0.6	78421	6/74
8	0.7	78479	7/74
9	1.0	78661	8/74
10	1.2	78844	9/74
11	1.2	78865	10/74
12	0.6	78404	11/74
13	-0.3	77690	12/74
14	-1.0	77166	1/75
15	-1.7	76558	2/75

MOS. FROM PRE. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 47 1967=100			
3	-2.3	124.6	2/74
4	-2.2	124.7	3/74
5	-2.0	124.9	4/74
6	-1.4	125.7	5/74
7	-1.5	125.8	6/74
8	-1.6	125.5	7/74
9	-1.8	125.2	8/74
10	-1.5	125.6	9/74
11	-2.1	124.8	10/74
12	-4.5	121.7	11/74
13	-7.7	117.7	12/74
14	-10.8	113.7	1/75
15	-13.5	110.3	2/75

MOS. FROM PRE. PEAK	ACTUAL DATA FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT			
3	5.2	5.2	2/74
4	5.1	5.1	3/74
5	5.0	5.0	4/74
6	5.2	5.2	5/74
7	5.2	5.2	6/74
8	5.3	5.3	7/74
9	5.4	5.4	8/74
10	5.8	5.8	9/74
11	6.0	6.0	10/74
12	6.6	6.6	11/74
13	7.2	7.2	12/74
14	8.2	8.2	1/75
15	8.2	8.2	2/75



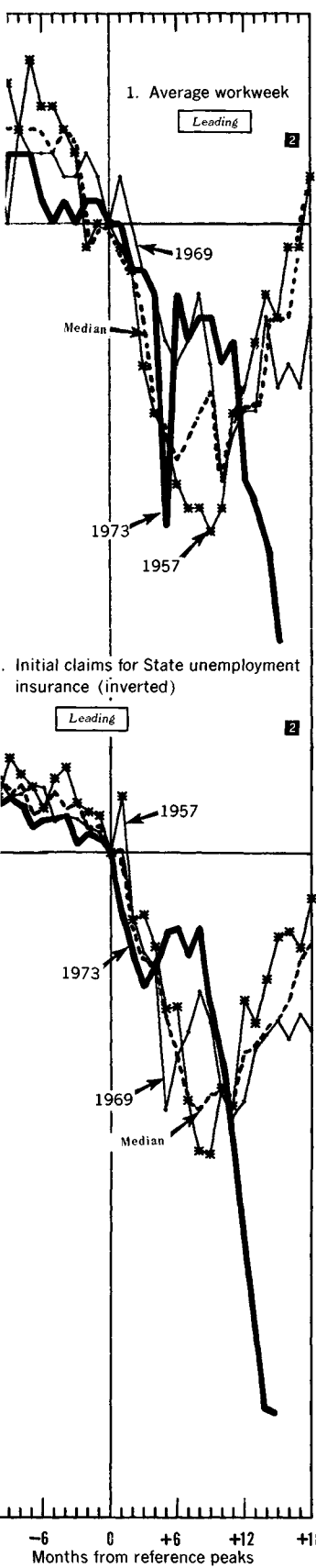
Deviations from preced. peak	Actual data for current cycle
------------------------------	-------------------------------



NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES. NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

Experimental Data and Analyses—Continued

Comparison: Current and Selected Historical Patterns



DEVIATIONS FROM PRECED. PEAK	ACTUAL DATA FOR CURRENT CYCLE
6	41.0
7	40.3
8	40.6
9	40.4
10	40.2
11	40.0
12	39.3
13	39.6
14	39.4
15	38.2
16	38.0

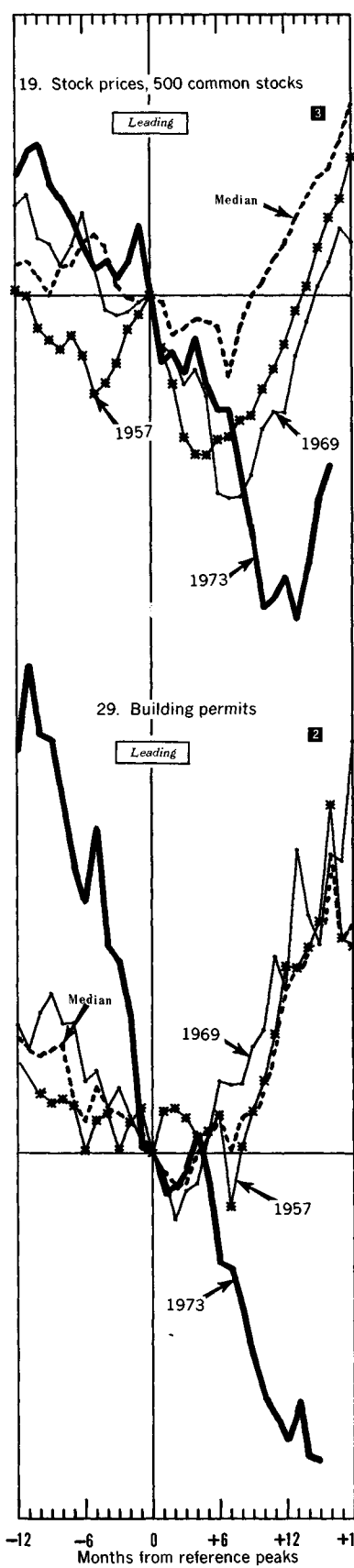
DEVIATIONS FROM PRECED. PEAK	ACTUAL DATA FOR CURRENT CYCLE
-12	200
-11	250
-10	300
-9	350
-8	400
-7	450
-6	500
-5	550

MOS. FROM PREC. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 1			
HOURS			
6	-0.7	40.3	5/74
7	-1.2	40.1	6/74
8	-1.0	40.2	7/74
9	-1.0	40.2	8/74
10	-1.5	40.0	9/74
11	-1.2	40.1	10/74
12	-2.7	39.5	11/74
13	-3.0	39.4	12/74
14	-3.4	39.2	1/75
15	-4.4	38.8	2/75

MOS. FROM PREC. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 19			
1941-43=10			
6	-12.1	89.67	5/74
7	-12.0	89.79	6/74
8	-18.8	82.82	7/74
9	-25.5	76.03	8/74
10	-33.2	68.12	9/74
11	-31.9	69.44	10/74
12	-29.7	71.74	11/74
13	-34.3	67.07	12/74
14	-28.9	72.56	1/75
15	-21.5	80.10	2/75
16	-18.1	83.61	3/75

MOS. FROM PREC. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 5			
THOUS.			
-12	-4.0	241	11/72
-11	-6.0	236	12/72
-10	-10.0	226	1/73
-9	-11.2	223	2/73
-8	-9.6	227	3/73
-7	-5.2	238	4/73
-6	-6.8	234	5/73
-5	-7.2	233	6/73
-4	-7.6	232	7/73
-3	-1.6	247	8/73
-2	-4.0	241	9/73
-1	-2.8	244	10/73
0	0.0	251	11/73
1	13.1	284	12/73
2	21.9	306	1/74
3	28.7	323	2/74
4	24.3	312	3/74
5	16.7	293	4/74
6	15.9	291	5/74
7	21.9	306	6/74
8	15.5	290	7/74
9	32.3	332	8/74
10	44.2	362	9/74
11	63.3	410	10/74
12	82.5	458	11/74
13	100.8	504	12/74
14	118.3	548	1/75
15	119.5	551	2/75

MOS. FROM PREC. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 29			
1967=100			
6	-17.7	96.5	5/74
7	-18.8	95.3	6/74
8	-25.3	87.6	7/74
9	-33.8	77.6	8/74
10	-39.6	70.9	9/74
11	-42.5	67.4	10/74
12	-46.4	62.9	11/74
13	-39.6	70.8	12/74
14	-49.9	58.8	1/75
15	-50.6	58.0	2/75



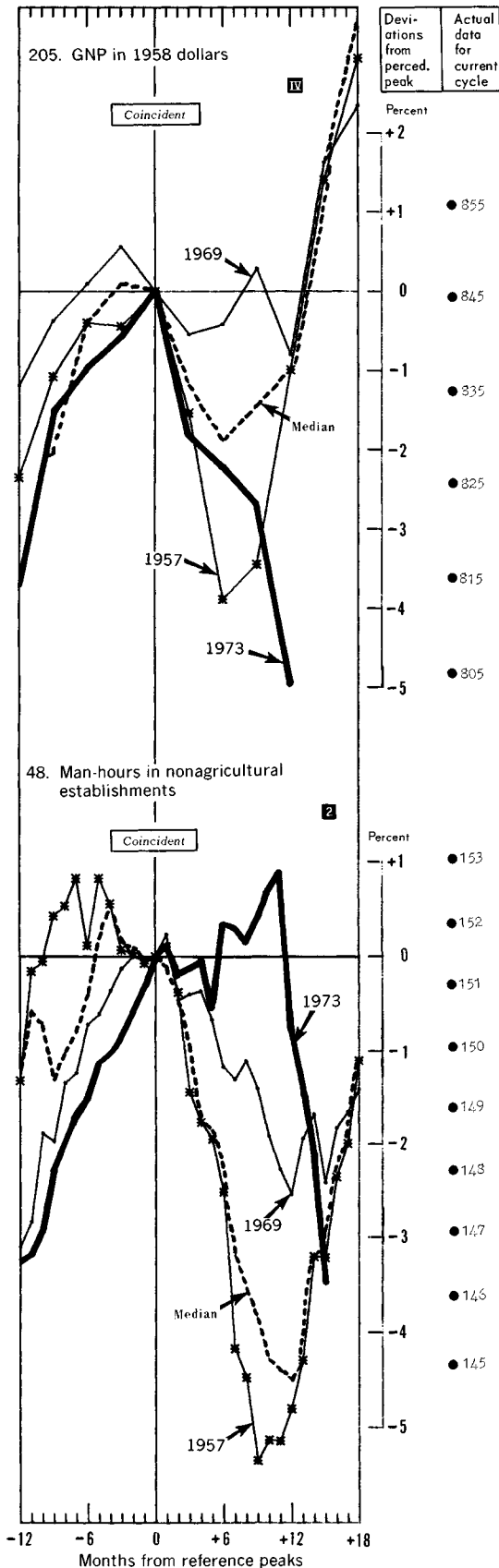
DEVIATIONS FROM PRECED. PEAK	ACTUAL DATA FOR CURRENT CYCLE
6	120
7	110
8	100
9	90
10	80
11	70
12	60
13	50

NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES.

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G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

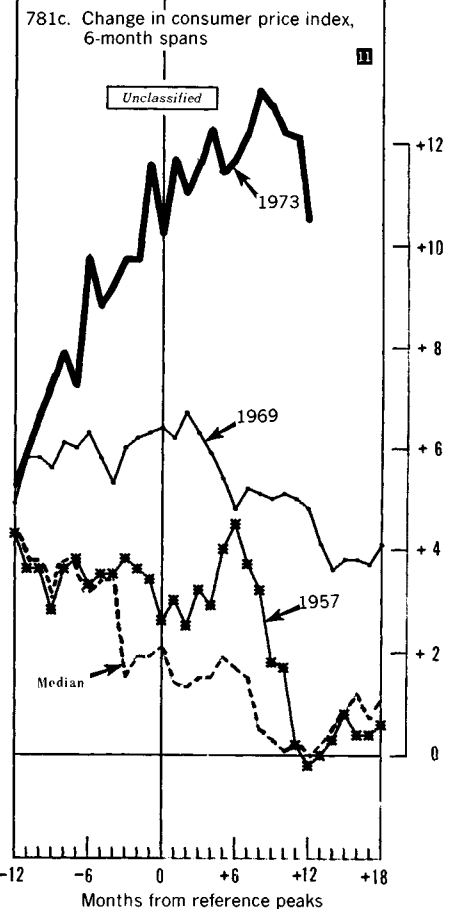
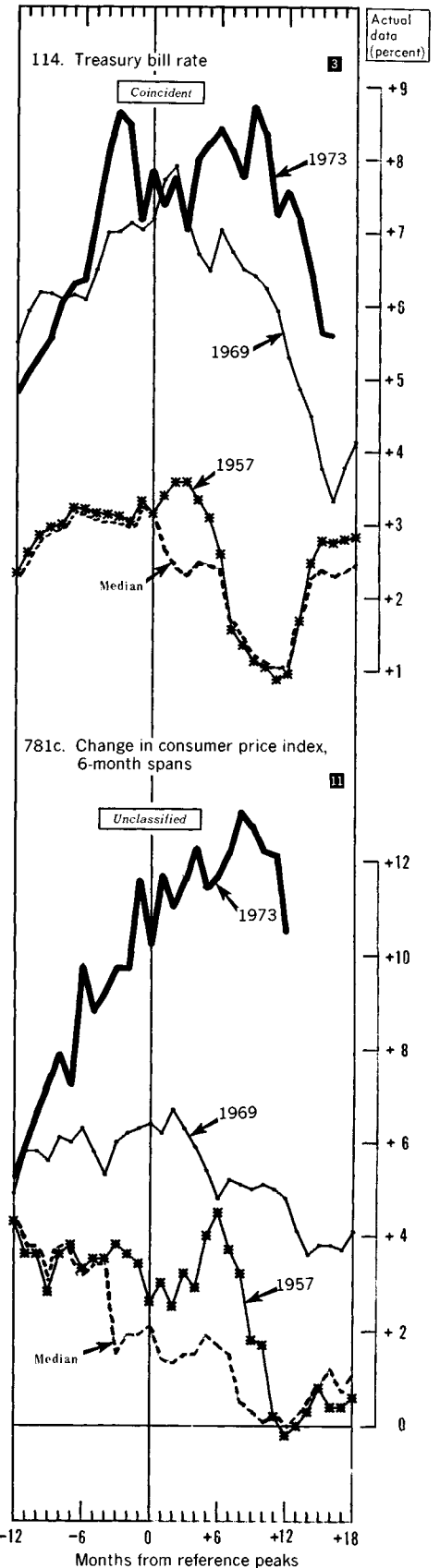


MONTHS FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
1	-1.8	830.5	1/74
2	-2.2	827.1	11/74
3	-2.7	823.1	11/74
4	-5.0	803.8	1V/74

MONTHS FROM REF. PEAK	ACTUAL DATA FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
3	7.06	7.06	2/74
4	7.99	7.99	3/74
5	8.23	8.23	4/74
6	8.43	8.43	5/74
7	8.14	8.14	6/74
8	7.75	7.75	7/74
9	8.74	8.74	8/74
10	8.36	8.36	9/74
11	7.24	7.24	10/74
12	7.58	7.58	11/74
13	7.18	7.18	12/74
14	6.49	6.49	1/75
15	5.58	5.58	2/75
16	5.53	5.53	3/75

MONTHS FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
3	-0.1	151.34	2/74
4	-0.0	151.39	3/74
5	-0.6	150.59	4/74
6	0.4	151.97	5/74
7	0.3	151.86	6/74
8	0.2	151.66	7/74
9	0.4	152.03	8/74
10	0.7	152.46	9/74
11	0.9	152.80	10/74
12	-0.7	150.30	11/74
13	-1.5	149.23	12/74
14	-2.2	148.12	1/75
15	-3.5	146.17	2/75

MONTHS FROM REF. PEAK	ACTUAL DATA FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
3	11.6	11.6	2/74
4	12.3	12.3	3/74
5	11.4	11.4	4/74
6	11.7	11.7	5/74
7	12.2	12.2	6/74
8	13.0	13.0	7/74
9	12.7	12.7	8/74
10	12.2	12.2	9/74
11	12.1	12.1	10/74
12	10.5	10.5	11/74



NOTE: NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS-- BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

ES AND SOURCES OF SERIES

e listed below according to the sections of this report
1 they appear. Series numbers are for identification
2 do not reflect relationships or order among series.
3 Alphabetical Index—Series Finding Guide” to find chart
4 le page numbers for each series and the issues in
5 historical data and series descriptions appeared.

6 Howing a series title indicates monthly data; “Q”
7 ; quarterly data. Data apply to the whole period
8 when indicated by “EOM” (end of month) or “EOQ”
9 quarter). Following each source is an indication (A1,
0) of the charts and tables in which that series appears.
1 Parts and tables are listed in the table of contents.

2 preceding a series number indicates the series is a
3 an index. In section B, asterisks (*) are used to
4 series included in the 1966 NBER “short list” of
5 indicators. These series are shown separately in chart

ational Income and Product

Gross national product in current dollars (Q).—
Department of Commerce, Bureau of Economic
Analysis (A1, B2, B8, E5)

Gross national product in 1958 dollars (Q).—
Department of Commerce, Bureau of Economic
Analysis (A1, B2, B8, E1, E5)

Implicit price deflator, gross national product
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A1)

Per capita gross national product in current dollars
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis and Bureau of the Census (A1)

Per capita gross national product in 1958 dollars
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis and Bureau of the Census (A1)

National income in current dollars (Q).—Depart-
ment of Commerce, Bureau of Economic Analysis
(A2)

Personal income in current dollars (Q).—Depart-
ment of Commerce, Bureau of Economic Analysis
(A2)

Disposable personal income in current dollars
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A2)

Disposable personal income in 1958 dollars
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A2)

Per capita disposable personal income in current
dollars (Q).—Department of Commerce, Bureau of
Economic Analysis (A2)

Per capita disposable personal income in 1958
dollars (Q).—Department of Commerce, Bureau of
Economic Analysis (A2)

Personal consumption expenditures, total, in cur-
rent dollars (Q).—Department of Commerce,
Bureau of Economic Analysis (A3)

Personal consumption expenditures as a percent of
gross national product (Q).—Department of Com-
merce, Bureau of Economic Analysis (A11)

Personal consumption expenditures, total, in 1958
dollars (Q).—Department of Commerce, Bureau of
Economic Analysis (A3, A10)

Personal consumption expenditures, durable goods,
in current dollars (Q).—Department of Commerce,
Bureau of Economic Analysis (A3)

233. Personal consumption expenditures, durable goods
except automobiles, in current dollars (Q).—
Department of Commerce, Bureau of Economic
Analysis (A3)

234. Personal consumption expenditures, automobiles,
in current dollars (Q).—Department of Commerce,
Bureau of Economic Analysis (A3)

236. Personal consumption expenditures, nondurable
goods, in current dollars (Q).—Department of
Commerce, Bureau of Economic Analysis (A3)

237. Personal consumption expenditures, services, in
current dollars (Q).—Department of Commerce,
Bureau of Economic Analysis (A3)

240. Gross private domestic investment, total (Q).—
Department of Commerce, Bureau of Economic
Analysis (A4)

241. Gross private domestic fixed investment, total non-
residential (Q).—Department of Commerce, Bureau
of Economic Analysis (A4)

241A. Gross private domestic fixed investment, total non-
residential as a percent of gross national product
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A11)

242. Gross private domestic fixed investment, non-
residential structures (Q).—Department of Com-
merce, Bureau of Economic Analysis (A4)

243. Gross private domestic fixed investment, pro-
ducers’ durable equipment (Q).—Department of
Commerce, Bureau of Economic Analysis (A4)

244. Gross private domestic fixed investment, residential
structures (Q).—Department of Commerce, Bureau
of Economic Analysis (A4)

244A. Gross private domestic fixed investment, residential
structures as a percent of gross national product
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A11)

245. Gross private domestic investment, change in busi-
ness inventories after valuation adjustment, all
industries (Q).—Department of Commerce, Bureau
of Economic Analysis (A4, B4)

245A. Change in business inventories as a percent of
gross national product (Q).—Department of Com-
merce, Bureau of Economic Analysis (A11)

246. Gross private domestic investment, change in busi-
ness inventories, all industries, 1958 dollars
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A10)

247. Gross private domestic fixed investment, total
nonresidential, in 1958 dollars (Q).—Department of
Commerce, Bureau of Economic Analysis (A10)

248. Gross private domestic fixed investment, residential
structures, in 1958 dollars (Q).—Department of Com-
merce, Bureau of Economic Analysis (A10)

249. Gross auto product in 1958 dollars (Q).—Depart-
ment of Commerce, Bureau of Economic Analysis
(A10)

250. Net exports of goods and services; national income
and product accounts (Q).—Department of Com-
merce, Bureau of Economic Analysis (A5)

250A. Net exports of goods and services as a percent of
gross national product (Q).—Department of Com-
merce, Bureau of Economic Analysis (A11)

252. Exports of goods and services; national income and
product accounts (Q).—Department of Commerce,
Bureau of Economic Analysis (A5)

253. Imports of goods and services; national income and
product accounts (Q).—Department of Commerce,
Bureau of Economic Analysis (A5)

260. Government purchases of goods and services, total
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A6)

262. Federal Government purchases of goods and serv-
ices, total (Q).—Department of Commerce, Bureau
of Economic Analysis (A6)

262A. Federal Government purchases of goods and serv-
ices as a percent of gross national product
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A11)

263. Federal Government purchases of goods and services,
in 1958 dollars (Q).—Department of Commerce,
Bureau of Economic Analysis (A10)

264. Federal Government purchases of goods and serv-
ices, national defense (Q).—Department of Com-
merce, Bureau of Economic Analysis (A6, D3)

266. State and local government purchases of goods
and services, total (Q).—Department of Commerce,
Bureau of Economic Analysis (A6)

266A. State and local government purchases of goods and
services as a percent of gross national product
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A11)

267. State and local government purchases of goods and
services, in 1958 dollars (Q).—Department of Com-
merce, Bureau of Economic Analysis (A10)

270. Final sales, durable goods (Q).—Department of
Commerce, Bureau of Economic Analysis (A7)

271. Change in business inventories, durable goods
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A7)

273. Final sales (series 205 minus series 246), in 1958
dollars (Q).—Department of Commerce, Bureau of
Economic Analysis (A10)

274. Final sales, nondurable goods, (Q).—Department of
Commerce, Bureau of Economic Analysis (A7)

275. Change in business inventories, nondurable goods
(Q).—Department of Commerce, Bureau of Eco-
nomic Analysis (A7)

280. Compensation of employees (Q).—Department of
Commerce, Bureau of Economic Analysis (A8)

280A. Compensation of employees as a percent of national
income (Q).—Department of Commerce, Bureau of
Economic Analysis (A11)

282. Proprietors’ income (Q).—Department of Com-
merce, Bureau of Economic Analysis (A8)

282A. Proprietors’ income as a percent of national income
(Q).—Department of Commerce, Bureau of Economic
Analysis (A11)

284. Rental income of persons (Q).—Department of
Commerce, Bureau of Economic Analysis (A8)

284A. Rental income of persons as a percent of national
income (Q).—Department of Commerce, Bureau of
Economic Analysis (A11)

286. Corporate profits and inventory valuation adjust-
ment (Q).—Department of Commerce, Bureau of
Economic Analysis (A8)

286A. Corporate profits and inventory valuation adjust-
ment as a percent of national income (Q).—Depart-
ment of Commerce, Bureau of Economic
Analysis (A11)

TITLES AND SOURCES OF SERIES—Continued

288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 288A. Net interest as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

B Cyclical Indicators

- *1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
2. Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
3. Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- *5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, B8, E3)
- *6. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
8. Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
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.) (B3)
- *10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (B3, E3)
- *12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

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 (B5)
- *16. Corporate profits after taxes in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

39. Percent of consumer installment loans delinquent days and over (EOM).—American Bankers Association; (Bimonthly since December 1964)
40. Unemployment rate, married males, spouse (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of Census
- *41. Number of employees on nonagricultural pay establishment survey (M).—Department of Bureau of Labor Statistics (B1, B8, B9)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (I)
- *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics; Department of Commerce, Bureau of the Census (I)
45. Average weekly insured unemployment rate programs (M).—Department of Labor, Manpower Administration
46. Index of help-wanted advertising in new (M).—The Conference Board
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, I)
48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (I)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (I)
53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis
- *54. Sales of retail stores in current dollars (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4, I)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (E)
57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis
58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E)
59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis
- *61. Business expenditures for new plant and equipment total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C)
- *62. Index of labor cost per unit of output, manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages, salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B)

TRENDS AND SOURCES OF SERIES—Continued

Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)

Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)

Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)

Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)

Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)

Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Department of Commerce, Bureau of the Census (B3)

Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)

Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)

Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)

Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)

Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)

Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)

Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)

Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)

Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)

Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)

Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)

Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)

Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)

Yield on long-term Treasury bonds (M).—Treasury Department (B6)

Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)

Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)

119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)

***200. Gross national product in current dollars (Q).** See in section A.

***205. Gross national product in 1958 dollars (Q).** See in section A.

245. Change in business inventories (GNP component) (Q). See in section A.

810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)

825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries (Q). See in section B.

410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)

412. Manufacturers' inventories, total book value (EOQ).—Department of Commerce, Bureau of the Census (C1)

414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).—Department of Commerce, Bureau of the Census (C1)

416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)

435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)

D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section B.

58. Index of wholesale prices, manufactured goods (M). See in section B.

211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)

250. Balance on goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

253. Imports of goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

264. Federal Government purchases of goods and services, national defense (Q). See in section A.

500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)

502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

TITLES AND SOURCES OF SERIES—Continued

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill Publications Company, Economics Department (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
536. **Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
537. **Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
541. **Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
542. **Income on U.S. investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
543. **Income on foreign investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
544. **Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
545. **Payments by U.S. travelers abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
546. **Military sales to foreigners; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
547. **U.S. military expenditures abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
548. **Receipts from transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
549. **Payments for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
560. **Foreign direct investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
561. **U.S. direct investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
564. **Foreign purchases of U.S. securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
565. **U.S. purchases of foreign securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
570. **Government grants and capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
575. **Banking and other capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
600. **Federal Government surplus or deficit; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
601. **Federal Government receipts; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
602. **Federal Government expenditures; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. **Defense Department obligations incurred, procurement (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).**—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. **New orders, defense products industries (M).**—Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).**—Department of Commerce, Bureau of the Census (D3)
740. **Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
741. **Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
745. **Index of average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
746. **Index of real average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
748. **Negotiated wage and benefit decisions, all tries—first year average (mean) changes** Department of Labor, Bureau of Labor Statistics
749. **Negotiated wage and benefit decisions, all tries—average (mean) changes over life of co (Q).**—Department of Labor, Bureau of Labor Statistics
750. **Index of wholesale prices, all commodities** Department of Labor, Bureau of Labor Statistics
751. **Index of wholesale prices, processed foods and (M).**—Department of Labor, Bureau of Labor Statistics
752. **Index of wholesale prices, farm products (M).** Department of Labor, Bureau of Labor Statistics
770. **Index of output per man-hour, total private economy (Q).**—Department of Labor, Bureau of Labor Statistics
781. **Index of consumer prices, all items (M).**—Department of Labor, Bureau of Labor Statistics (D4)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics
783. **Index of consumer prices, commodities less (M).**—Department of Labor, Bureau of Labor Statistics
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics
841. **Total civilian labor force, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
842. **Total civilian employment, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
843. **Number of persons unemployed, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
844. **Unemployment rate, males 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
845. **Unemployment rate, females 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
846. **Unemployment rate, both sexes 16-19 years of age, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
847. **Unemployment rate, white, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
848. **Unemployment rate, Negro and other races, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
858. **Index of output per man-hour, total private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics
859. **Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).**—Department of Labor, Bureau of Labor Statistics

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Analytical Measures

Index of industrial production (M). See in section B.

Man-hours in nonagricultural establishments (M). See in section B.

GNP in current dollars (Q). See in section A.

Gross national product in 1958 dollars (Q). See in section A.

Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)

Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)

Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.

Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Publications Company, Economics Department (E2)

Ratio, inventories (series 71) to sales (series 56), manufacturing and trade, total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)

Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (E2)

Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based on components of the Federal Reserve index of industrial production.) (E2)

Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—Department of Commerce, Bureau of Economic Analysis (E2)

857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (Q).—Department of Commerce, Bureau of the Census (E2)

860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).—The Conference Board, and Department of Labor, Bureau of Labor Statistics (E2)

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, and D466. Sources for other diffusion indexes are as follows:

D34. Profits, manufacturing, FNCB (Q).—First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (E3)

F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.

47. United States, index of industrial production (M). See in section B.

121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)

122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)

123. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (F2)

125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)

127. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (F2)

128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)

132. United Kingdom, index of consumer prices (M).—Ministry of Labour (London) (F1)

133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)

135. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden) (F1)

136. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F1)

137. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome) (F1)

138. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)

142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)

143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)

145. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (F3)

146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)

147. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (F3)

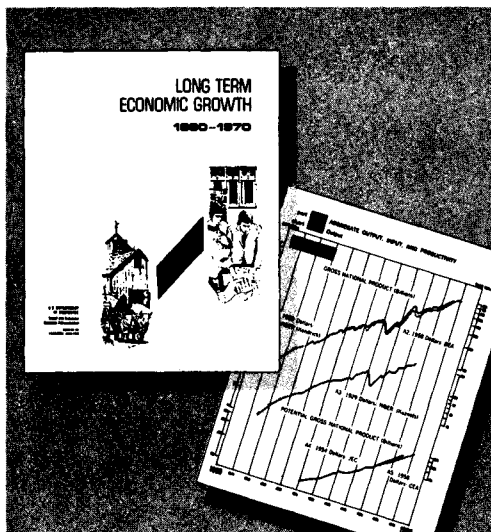
148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)

781. United States, index of consumer prices (M). See in section D.



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