

D
h
F



This report was prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review,

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall—Collection and compilation of basic data. (Telephone 301-763-7106)

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



U. S. DEPARTMENT OF COMMERCE

Elliot L. Richardson, Secretary

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Morris R. Goldman, Deputy Director

Beatrice N. Vaccara, Associate Director for National Analysis and Projections

Feliks Tamm, Editor

This publication is prepared under the general guidance of a technical committee established by the Office of Management and Budget. The committee consists of the following persons:

Julius Shiskin, *Chairman*, Bureau of Labor Statistics, Department of Labor

Joseph W. Duncan, Office of Management and Budget

Sidney L. Jones, Department of the Treasury

Burton G. Malkiel, Council of Economic Advisers, Executive Office of the President

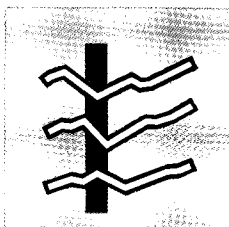
J. Cortland Peret, Federal Reserve Board

Beatrice N. Vaccara, Bureau of Economic Analysis, Department of Commerce

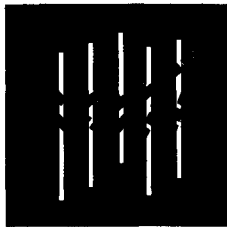
NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known 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.

Subscription price, including supplements, is \$55.25 a year (\$13.85 additional for foreign mailing). Single issues are \$4.35. For information concerning foreign airmail delivery, available at an additional charge, write the

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



BUSINESS CONDITIONS DIGEST

OCTOBER 1976

Data Through September

Series ES1 No. 76-10

New Features and Changes for This Issue iii

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Section A. National Income and Product	1
Section B. Cyclical Indicators	2
Section C. Anticipations and Intentions	3
Section D. Other Key Indicators	3
Section E. Analytical Measures	3
Section F. International Comparisons	3
How to Read Charts	4
How to Locate a Series	4
Summary of Recent Data and Current Changes	5

PART I. CHARTS

A	NATIONAL INCOME AND PRODUCT	
A1	Gross National Product	9
A2	National and Personal Income	10
A3	Personal Consumption Expenditures	11
A4	Gross Private Domestic Investment	12
A5	Foreign Trade	13
A6	Government Purchases of Goods and Services	14
A7	Final Sales and Inventories	15
A8	National Income Components	16
A9	Saving	17
A10	Real Gross National Product	18
A11	Shares of GNP and National Income	19

C	ANTICIPATIONS AND INTENTIONS	
C1	Aggregate Series	44
C2	Diffusion Indexes	46

D	OTHER KEY INDICATORS	
D1	Foreign Trade	48
D2	Balance of Payments and Major Components	49
D3	Federal Government Activities	54
D4	Price Movements	56
D5	Wages and Productivity	58
D6	Civilian Labor Force and Major Components	60

B	CYCLICAL INDICATORS	
	Economic Process and Cyclical Timing	
B1	Employment and Unemployment	20
B2	Production, Income, Consumption, and Trade	23
B3	Fixed Capital Investment	25
B4	Inventories and Inventory Investment	28
B5	Prices, Costs, and Profits	30
B6	Money and Credit	33
	Selected Indicators by Timing	
B7	Composite Indexes	37
B8	NBER Short List	39

E	ANALYTICAL MEASURES	
E1	Actual and Potential Gross National Product	61
E2	Analytical Ratios	62
E3	Diffusion Indexes	63
E5	Rates of Change	65

F	INTERNATIONAL COMPARISONS	
F1	Consumer Prices	66
F2	Industrial Production	67
F3	Stock Prices	68

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

PART II. TABLES

A	NATIONAL INCOME AND PRODUCT		C	ANTICIPATIONS AND INTENTIONS	
A1	Gross National Product	69	C1	Aggregate Series	84
A2	National and Personal Income	69	C2	Diffusion Indexes	84
A3	Personal Consumption Expenditures	70			
A4	Gross Private Domestic Investment	70	D	OTHER KEY INDICATORS	
A5	Foreign Trade	71	D1	Foreign Trade	86
A6	Government Purchases of Goods and Services ..	71	D2	Balance of Payments and Major Components ...	87
A7	Final Sales and Inventories	71	D3	Federal Government Activities	89
A8	National Income Components	71	D4	Price Movements	90
A9	Saving	72	D5	Wages and Productivity	92
A10	Real Gross National Product	72	D6	Civilian Labor Force and Major Components ...	94
A11	Shares of GNP and National Income	73			
B	CYCLICAL INDICATORS		E	ANALYTICAL MEASURES	
	Economic Process and Cyclical Timing		E1	Actual and Potential GNP	95
B1	Employment and Unemployment	74	E2	Analytical Ratios	96
B2	Production, Income, Consumption, and Trade ..	76	E3	Diffusion Indexes	97
B3	Fixed Capital Investment	77	E4	Selected Diffusion Index Components	99
B4	Inventories and Inventory Investment	78			
B5	Prices, Costs, and Profits	79	F	INTERNATIONAL COMPARISONS	
B6	Money and Credit	81	F1	Consumer Prices	103
	Selected Indicators by Timing		F2	Industrial Production	103
B7	Composite Indexes	83	F3	Stock Prices	104

PART III. APPENDIXES

A. MCD and Related Measures of Variability (See December 1975 issue)	
QCD and Related Measures of Variability (See September 1975 issue)	
B. Current Adjustment Factors	105
C. Historical Data for Selected Series	106
D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide")	
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1973.	112
F. Specific Peak and Trough Dates for Selected Business Indicators	113
G. Experimental Data and Analyses	114
Alphabetical Index—Series Finding Guide	121
Titles and Sources of Series	125

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Coming in November

The November issue of BCD will contain many changes, including a new organizational structure and an extensively revised selection of series. These changes will be the culmination of a four-year study of business cycle indicators by the Bureau of Economic Analysis and outside experts. Earlier results of this study were published in the May 1975 and November 1975 issues of BCD. It is anticipated that, because of the extensive changes planned, the November issue will not be available until about a week after the originally scheduled release date of December 2.

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

Changes in this issue are as follows:

1. The series on industrial production in Canada (series 123) has been revised by the source agency for the period beginning January 1971. Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa, Canada K1A 0T6.
2. Appendix C contains historical data for series 5, D5, 9, 11, D11, 29, 39, 54, D54, 56, 56D, 59, 69, 97, 410, and 854.
3. Appendix G contains (1) Recovery comparisons for series 3, 48, 56D, X136, X201, and X234; and (2) Charts and current data for new components of the leading, coincident, and lagging composite indexes.

The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 2. (See note above.)

6 BEA PROJECTS for economic analysis

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

This report brings together approximately 600 economic time series in a form convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal Government activities, and international series are included to facilitate a more complete analysis.

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

DEFENSE INDICATORS A monthly report for analyzing the current and prospective impact of defense activity on the national economy.

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

THIS REPORT is organized into 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

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 non-durable) 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.

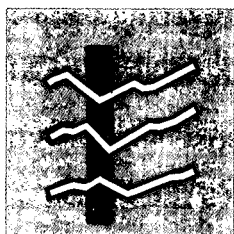
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory 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 (1972) 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 laggards 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.

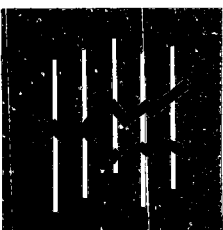
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The 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 (5 series)		Formation of business enterprises (2 series) New investment commitments (8 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) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment 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.

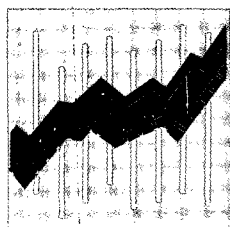


SECTION C

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

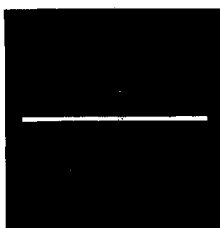
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

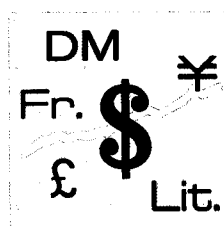
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially 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.

Basic Data

Trough (T) of cycle indicates end of recession and beginning of Expansion 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.

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 $1\frac{1}{2}$, 2, or $2\frac{1}{2}$ 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			2d Q 1975	3d Q 1975	4th Q 1975	1st Q 1976	2d Q 1976	3d Q 1976	4th Q to 1st Q 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	
		1973	1974	1975										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1306.6	1413.2	1516.3	1482.3	1548.7	1588.2	1636.2	1675.2	1709.7	3.0	2.4	2.1	200
205. GNP in 1972 dollars	do	1235.0	1214.0	1191.7	1177.1	1209.3	1219.2	1246.3	1260.0	1272.2	2.2	1.1	1.0	205
210. Implicit price deflator 1972=100	do	105.8	116.4	127.2	125.9	128.1	130.3	131.3	133.0	134.4	0.8	1.3	1.1	210
215. Per capita GNP in current dollars	Ann. rate, dol.	6,208	6,668	7,100	6,950	7,244	7,413	7,624	7,794	7,939	2.8	2.2	1.9	215
217. Per capita GNP in 1972 dollars	do	5,868	5,728	5,580	5,519	5,656	5,691	5,808	5,862	5,907	2.1	0.9	0.8	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	1064.6	1135.7	1207.6	1182.7	1233.4	1264.6	1304.7	1337.4	NA	3.2	2.5	NA	220
222. Personal income, current dollars	do	1052.4	1153.3	1249.7	1230.3	1265.5	1299.7	1331.3	1362.0	1386.2	2.4	2.3	1.8	222
224. Disposable personal income, current dollars	do	901.7	982.9	1080.9	1088.2	1091.5	1119.9	1147.6	1172.5	1190.4	2.5	2.2	1.5	224
225. Disposable personal income, 1972 dollars	do	854.7	840.8	855.5	869.7	857.1	867.5	880.4	890.5	892.5	1.5	1.1	0.2	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	4,285	4,639	5,062	5,102	5,105	5,227	5,347	5,455	5,528	2.3	2.0	1.3	226
227. Per capita disposable pers. income, 1972 dol.	do	4,062	3,968	4,007	4,078	4,009	4,049	4,103	4,143	4,144	1.3	1.0	0.0	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	809.9	887.5	973.2	960.3	987.3	1012.0	1043.6	1064.7	1088.9	3.1	2.0	2.3	230
231. Total, 1972 dollars	do	767.7	759.1	770.3	767.5	775.3	783.9	800.7	808.6	816.4	2.1	1.0	1.0	231
232. Durable goods, current dollars	do	123.7	121.6	131.7	127.0	136.0	141.8	151.4	155.0	158.1	6.8	2.4	2.0	232
233. Durable goods, exc. autos, current dollars	do	80.8	85.5	91.4	89.9	93.2	96.7	98.8	100.1	102.7	2.2	1.3	2.6	233
234. Automobiles, current dollars	do	42.9	36.1	40.3	37.1	42.8	45.1	52.6	54.9	55.4	16.6	4.4	0.9	234
236. Nondurable goods, current dollars	do	333.8	376.2	409.1	405.8	414.6	421.6	429.1	434.8	442.7	1.8	1.3	1.8	236
237. Services, current dollars	do	352.3	389.6	432.4	427.4	436.7	448.6	463.2	474.9	488.1	3.3	2.5	2.8	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	220.0	215.0	183.7	164.4	196.7	201.4	229.6	239.2	245.5	14.0	4.2	2.6	240
241. Fixed investment, total nonresidential	do	136.0	149.2	147.1	145.8	146.1	148.7	153.4	157.9	162.5	3.2	2.9	2.9	241
242. Nonresidential structures	do	49.0	54.1	52.0	51.2	51.8	52.1	53.2	54.9	55.6	2.1	3.2	1.3	242
243. Nonresidential producers' durable equipment	do	87.0	95.1	95.1	94.6	94.3	96.6	100.2	103.0	106.8	3.7	2.8	3.7	243
244. Fixed investment, residential	do	66.1	55.1	51.2	48.6	52.6	57.0	61.3	65.3	68.7	7.5	6.5	5.2	244
245. Change in business inventories, total ²	do	17.9	10.7	-14.6	-30.0	-2.0	-4.3	14.8	16.0	14.4	19.1	1.2	-1.6	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann.rate, bil.dol.	7.1	7.5	20.5	24.4	21.4	21.0	8.4	9.3	5.9	-12.6	0.9	-3.4	250
252. Exports	do	101.6	144.4	148.1	142.9	148.2	153.7	154.1	160.3	166.2	0.3	4.0	3.7	252
253. Imports	do	94.4	136.9	127.6	118.5	126.8	132.7	145.7	151.0	160.3	9.8	3.6	6.2	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	269.5	303.3	339.0	333.2	343.2	353.8	354.7	362.0	369.5	0.3	2.1	2.1	260
262. Federal	do	102.2	111.6	124.4	122.4	124.6	130.4	129.2	131.2	134.4	-0.9	1.5	2.4	262
264. National defense	do	73.5	77.3	84.3	83.4	84.6	87.1	86.2	86.9	88.6	-1.0	0.8	2.0	264
266. State and local	do	167.3	191.6	214.5	210.9	218.6	223.4	225.5	230.9	235.1	0.9	2.4	1.8	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	229.6	240.2	266.5	263.8	272.0	280.6	286.3	295.8	302.0	2.0	3.3	2.1	270
271. Change in business inventories, dur. goods ²	do	10.9	7.1	-12.1	-15.3	-7.0	-10.6	-3.6	5.4	6.8	7.0	9.0	1.4	271
274. Final sales, nondurable goods	do	351.3	388.9	429.8	427.2	433.4	443.3	441.1	446.6	451.8	-0.5	1.2	1.2	274
275. Change in bus. inventories, nondur. goods ²	do	7.0	3.6	-2.6	-14.7	5.0	6.3	18.5	10.6	7.5	12.2	-7.9	-3.1	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	799.2	875.8	928.8	912.9	935.2	963.1	994.4	1017.2	1037.3	3.2	2.3	2.0	280
282. Proprietors' income	do	92.4	86.9	90.2	86.8	95.5	97.2	93.2	100.3	96.1	-4.1	7.6	-4.2	282
284. Rental income of persons	do	21.6	21.0	22.4	22.3	22.4	22.9	23.3	23.1	23.2	1.7	-0.9	0.4	284
285. Corporate profits and inventory valuation adj.	do	99.1	84.8	91.6	86.6	105.3	105.6	115.1	116.4	NA	9.0	1.1	NA	286
288. Net interest	do	52.3	67.1	74.6	74.0	74.9	75.8	78.6	80.3	83.1	3.7	2.2	3.5	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	216.8	205.3	191.2	180.2	204.6	208.0	222.1	234.2	NA	6.8	5.4	NA	290
292. Personal saving	do	70.3	72.2	84.0	104.5	80.5	83.7	79.5	82.9	75.6	-5.0	4.3	-8.8	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	22.6	1.7	10.3	9.9	17.9	16.2	20.6	18.5	NA	27.2	-10.2	NA	294
296. Capital consumption allowances	do	117.7	137.7	161.4	158.7	164.4	169.5	173.6	177.7	182.0	2.4	2.4	2.4	296
298. Government surplus or deficit, total ²	do	6.3	-4.2	-64.4	-92.9	-58.1	-61.5	-51.6	-44.9	NA	9.9	6.7	NA	298
A10. Real GNP (1972 dollars)														
273. Final sales, 1972 dollars	Ann.rate, bil.dol.	1218.5	1205.5	1203.7	1198.2	1210.2	1224.7	1235.9	1248.8	1262.4	0.9	1.0	1.1	273
246. Change in bus. inventories, 1972 dollars ²	do	16.5	8.5	-12.0	-21.2	-1.0	-5.5	10.4	11.1	9.9	15.9	0.7	-1.2	246
247. Fixed investment, nonresidential, 1972 dollars	do	131.0	128.5	111.4	110.6	110.1	110.5	112.6	114.9	117.0	1.9	2.0	1.8	247
248. Fixed investment, residential, 1972 dollars	do	59.7	45.0	38.4	36.8	39.6	41.9	44.1	45.7	46.9	5.3	3.6	2.6	248
249. Gross auto product, 1972 dollars	do	50.6	40.0	39.7	38.6	45.0	42.6	50.4	51.8	49.4	18.3	2.8	-4.6	249
263. Federal Government purchases of goods and services, 1972 dollars	do	96.6	95.3	95.7	95.3	95.6	97.2	95.4	96.0	97.2	-1.9	0.6	1.2	263
267. State and local government purchases of goods and services, 1972 dollars	do	155.9	161.1	165.2	163.8	166.9	168.0	166.6	167.7	168.4	-0.8	0.7	0.4	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1972 dol. ²	Ann.rate, bil.dol.	30.4	101.9	176.9	184.7	165.9	169.6	155.3	154.6	155.5	-14.3	-0.7	0.9	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		1st Q 1976	2d Q 1976	3d Q 1976	July 1976	Aug. 1976	Sept. 1976	July to Aug. 1976	Aug. to Sept. 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	
		1974	1975											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
12 leading indicators, original trend ³	1967=100	110.1	98.6	106.0	108.1	108.7	109.5	108.7	107.9	-0.7	-0.7	2.0	0.6	
12 leading indicators, reverse trend adj. ³	do	154.7	145.3	160.9	166.3	169.2	169.7	169.3	168.7	-0.2	-0.4	3.4	1.7	
4 coincident indicators	do	169.8	152.8	164.8	169.7	172.1	171.3	172.0	173.0	0.4	0.6	3.0	1.4	
6 lagging indicators	do	190.7	180.8	171.6	172.4	175.3	174.2	175.4	176.3	0.7	0.5	0.5	1.7	
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	92.6	86.2	94.4	92.2	NA	92.2	90.5	NA	-1.8	NA	-2.3	NA	813
814. Capital investment commitments	do	114.9	110.1	116.8	118.2	119.8	119.5	119.3	120.7	-0.2	1.2	1.2	1.4	814
815. Inventory investment and purchasing	do	133.1	113.1	120.6	126.0	126.2	126.7	126.8	125.0	0.1	-1.4	4.5	0.2	815
816. Profitability	do	125.0	124.3	136.5	138.1	140.3	140.2	139.8	140.9	-0.3	0.8	1.2	1.6	816
817. Sensitive financial flows	do	110.6	95.9	98.3	99.8	NA	104.5	103.7	NA	-0.8	NA	1.5	NA	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.0	39.4	40.3	39.9	39.9	40.2	39.9	39.6	-0.7	-0.8	-1.0	0.0	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	3.2	2.6	3.1	2.9	3.1	3.2	3.0	3.0	-0.2	0.0	-0.2	0.2	21
2. Accession rate, manufacturing ²	Per 100 employ.	4.2	3.7	4.3	3.9	3.8	4.0	3.8	3.6	-0.2	-0.2	-0.4	-0.1	2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	351	470	349	388	406	374	411	434	-9.9	-5.6	-11.2	-4.6	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	1.5	2.1	1.2	1.3	1.3	1.1	1.3	1.5	-0.2	-0.2	-0.1	0.0	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	110	80	91	94	96	98	97	94	-1.0	-3.1	3.3	2.1	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments	Ann. rate, billion hours	150.90	146.75	149.98	150.12	151.18	151.06	151.13	151.36	0.0	0.2	0.1	0.7	48
*41. Employees on nonagricultural payrolls	Thousands	78,413	76,985	78,392	78,943	79,351	79,176	79,317	79,561	0.2	0.3	0.7	0.5	41
42. Persons engaged in nonagri. activities	do	82,443	81,403	83,171	84,185	84,552	84,566	84,557	84,533	0.0	0.0	1.2	0.4	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	5.6	8.5	7.6	7.4	7.8	7.8	7.9	7.8	-0.1	0.1	0.2	-0.4	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	3.5	5.9	4.2	4.3	4.8	4.6	4.8	4.9	-0.2	-0.1	-0.1	-0.5	45
40. Unemployment rate, married males (inverted ⁴) ²	do	2.7	5.1	4.1	4.1	4.4	4.5	4.2	4.6	0.3	-0.4	0.0	-0.3	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	1.0	2.7	2.7	2.2	2.4	2.4	2.5	2.4	-0.1	0.1	0.5	-0.2	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1413.2	1516.3	1636.2	1675.2	1709.7	---	---	---	---	---	2.4	2.1	200
*205. GNP in 1972 dollars	do	1214.0	1191.7	1246.3	1260.0	1272.2	---	---	---	---	---	1.1	1.0	205
*47. Industrial production	1967=100	129.3	117.8	127.0	129.4	131.1	130.7	131.3	131.3	0.5	0.0	1.9	1.3	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	1153.3	1249.7	1331.4	1361.9	1386.2	1380.8	1385.5	1392.2	0.3	0.5	2.3	1.8	52
53. Wages, salaries in mining, mfg., construction	do	268.3	269.3	289.4	296.7	300.4	300.2	300.0	301.1	-0.1	0.4	2.5	1.2	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	164.12	168.08	182.28	187.47	NA	188.28	189.50	NA	0.6	NA	2.8	NA	56
57. Final sales	Ann. rate, bil. dol.	1402.5	1531.0	1621.4	1659.2	1695.4	---	---	---	---	---	2.3	2.2	57
*54. Sales of retail stores	Mil. dol.	44,815	48,702	52,512	53,516	54,292	53,754	54,528	54,593	1.4	0.1	1.9	1.4	54
59. Sales of retail stores, deflated	do	37,342	37,466	39,341	39,681	39,907	39,682	40,027	40,011	0.9	0.0	0.9	0.6	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	112.4	108.9	115.4	116.4	118.0	117.8	117.8	118.3	0.0	0.4	0.9	1.4	12
13. New business incorporations	Number	26,584	27,264	29,829	30,038	NA	30,114	32,746	NA	8.7	NA	0.7	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	44.59	40.07	45.35	49.09	47.57	48.12	48.05	46.54	-0.1	-3.1	8.2	-3.1	6
8. Construction contracts, total value	1967=100	174	166	180	194	170	184	162	164	-12.0	1.2	7.8	-12.4	8
*10. Contracts and orders for plant, equipment	Bil. dol.	13.54	12.23	13.30	13.71	13.68	14.42	13.13	13.50	-8.9	2.8	3.1	-0.2	10
11. New capital appropriations, manufacturing	do	14.22	11.36	11.34	12.83	NA	---	---	---	---	---	13.1	NA	11
24. New orders, cap. goods indus., nondefense	do	11.53	10.27	10.68	11.68	12.14	12.64	11.78	11.99	-6.8	1.8	9.4	3.9	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	72.90	48.80	44.74	55.50	53.40	56.31	54.53	49.37	-3.2	-9.5	24.0	-3.8	9
28. New private housing units started, total	Ann. rate, thous.	1,338	1,160	1,400	1,433	1,579	1,382	1,542	1,814	11.6	17.6	2.4	10.2	28
*29. New building permits, private housing	1967=100	92.2	81.0	100.5	97.4	115.3	104.7	111.7	129.6	6.7	16.0	-3.1	18.4	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	133.44	115.49	113.72	116.46	115.99	116.81	116.52	115.99	-0.2	-0.5	2.4	-0.4	96
97. Backlog of capital appropriations, mfg. ⁵	do	49.79	46.45	46.05	46.71	NA	---	---	---	---	---	1.4	NA	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		1st Q 1976	2d Q 1976	3d Q 1976	July 1976	Aug. 1976	Sept. 1976	July to Aug. 1976	Aug. to Sept. 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	
		1974	1975											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol.	112.40	112.78	114.72	118.12	122.96	...	...	...	...	...	3.0	4.1	61
69. Machinery and equipment sales and business construction expenditures	do	152.69	151.40	154.90	159.81	NA	161.69	162.81	NA	0.7	NA	3.2	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
246. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol.	10.7	-14.6	14.8	16.0	14.4	...	...	...	...	...	1.2	-1.6	245
*31. Change, mfg. and trade inven., book value ² ..	do	46.6	-6.3	19.5	26.3	NA	20.3	32.7	NA	12.4	NA	6.8	NA	31
37. Purchased materials, percent reporting higher inventories ²	Percent	55	33	49	53	51	52	53	49	1	-4	4	-2	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol.	13.9	-3.7	5.2	2.8	NA	3.5	-10.8	NA	-14.3	NA	-2.4	NA	20
26. Buying policy, production materials, commitments 60 days or longer ² (1)	Percent	83	59	66	70	68	72	67	66	-5	-1	4	-2	26
32. Vendor performance, percent reporting slower deliveries ² (1)	do	66	30	48	59	61	60	64	60	4	-4	11	2	32
25. Chg. in unfilled orders, dur. goods indus. ² ...	Bil. dol.	1.77	-1.49	-0.59	0.92	-0.16	0.35	-0.29	-0.53	-0.64	-0.24	1.51	-1.08	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP	271.05	264.77	269.64	276.23	NA	277.92	280.64	NA	1.0	NA	2.4	NA	71
65. Mfrs.' inven. of finished goods, book value ⁵ ..	do	46.73	47.32	47.49	48.68	NA	49.16	50.57	NA	2.9	NA	2.5	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (1)	1967=100	219.0	180.4	187.8	202.7	210.0	214.1	209.6	206.2	-2.1	-1.6	7.9	3.6	23
Stock Prices:														
*19. Stock prices, 500 common stocks (1)	1941-43=10	82.84	86.16	99.53	101.62	104.31	104.20	103.29	105.45	-0.9	2.1	2.1	2.6	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol.	75.2	65.3	79.7	82.7	NA	...	...	...	...	...	3.8	NA	16
18. Corporate profits, after taxes, 1972 dollars	do	64.7	50.3	59.6	61.3	NA	...	...	...	...	...	2.9	NA	18
22. Ratio, profits (after taxes) to total corporate domestic income ²	Percent	9.5	8.3	9.3	9.5	NA	...	...	...	...	...	0.2	NA	22
15. Profits (after taxes) per dol. of sales, mfg. ² ...	Cents	5.6	4.6	5.5	5.6	NA	...	...	...	...	...	0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	120.7	119.7	124.3	124.1	124.8	124.8	124.7	124.9	-0.1	0.2	-0.2	0.6	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	126.0	122.6	140.9	144.6	NA	...	...	...	...	...	2.6	NA	34
35. Net cash flow, corporate, 1972 dollars	do	108.6	92.3	102.0	103.4	NA	...	...	...	...	...	1.4	NA	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities (1) ..	1967=100	153.8	171.5	178.1	180.6	183.6	182.6	183.6	184.7	0.5	0.6	1.4	1.7	55
55c. Chg. in whsle. prices, indus. commod., S/A ² ..	Percent	1.9	0.5	0.3	0.3	0.8	0.7	0.7	0.9	0.0	0.2	0.0	0.5	55
58. Wholesale prices, manufactured goods (1)	1967=100	154.1	171.1	175.6	177.8	180.1	179.7	179.7	180.8	0.0	0.6	1.3	1.3	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, private business sector	do	150.4	161.7	164.7	166.2	167.5	...	...	...	...	...	0.9	0.8	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.794	0.853	0.869	0.876	NA	...	...	...	...	...	0.8	NA	68
*62. Labor cost per unit of output, mfg.	1967=100	127.6	143.0	141.4	143.2	144.1	143.8	143.9	144.5	0.1	0.4	1.3	0.6	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent	4.56	4.92	4.46	6.82	4.08	6.73	5.90	-0.39	-0.83	-6.29	2.36	-2.74	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	6.95	8.17	10.92	9.25	10.16	11.85	9.19	9.45	-2.66	0.26	-1.67	0.91	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	6.56	10.79	12.17	10.84	12.92	12.96	12.72	13.09	-0.24	0.37	-1.33	2.08	103
33. Change in mortgage debt ²	Ann.rate, bil.dol.	35.52	38.82	51.78	45.05	NA	57.18	51.24	NA	-5.94	NA	-6.73	NA	33
112. Change in business loans ²	do	21.97	-10.89	-22.70	-13.25	-4.28	-18.80	-2.63	8.58	16.17	11.21	9.45	8.97	112
*113. Change in consumer installment debt ²	do	8.60	7.18	14.80	16.92	NA	15.64	16.84	NA	1.20	NA	2.12	NA	113
110. Total private borrowing	do	167.82	119.23	160.15	181.89	NA	...	...	...	...	...	13.6	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) (1) ..	Mil. dol.	254.43	365.01	238.83	271.11	NA	305.55	263.96	NA	13.6	NA	-13.5	NA	14
39. Delinquency rate, installment loans (inv. ⁴) ² s.	Percent, EOP	2.80	2.47	2.45	2.40	NA	NA	NA	NA	NA	NA	0.05	NA	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (1)	Mil. dol.	-1,797	12	158	115	150	-29	221	258	-250	-37	43	-35	93
Interest Rates:														
119. Federal funds rate ² (1)	Percent	10.51	5.82	4.83	5.20	5.28	5.31	5.29	5.25	-0.02	-0.04	0.37	0.08	119
114. Treasury bill rate ² (1)	do	7.87	5.82	4.95	5.17	5.17	5.28	5.15	5.08	-0.13	-0.07	0.22	0.0	114
116. Corporate bond yields ² (1)	do	9.42	9.51	8.80	8.86	8.57	8.76	8.59	8.37	-0.17	-0.22	0.06	-0.29	116
115. Treasury bond yields ² (1)	do	6.98	7.00	6.91	6.89	6.79	6.85	6.83	6.70	-0.02	-0.13	-0.02	-0.10	115
117. Municipal bond yields ² (1)	do	6.17	7.05	6.98	6.78	6.64	6.79	6.61	6.51	-0.18	-0.10	-0.20	-0.14	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		1st Q 1976	2d Q 1976	3d Q 1976	July 1976	Aug. 1976	Sept. 1976	July to Aug. 1976	Aug. to Sept. 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	
		1974	1975											
B. CYCLICAL INDICATORS—Con. B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁴	Bil. dol., EOP	152.20	159.38	163.08	167.31	NA	168.61	170.01	NA	0.8	NA	2.6	NA	66
*72. Commercial and industrial loans outstanding	Bil. dol.	125.35	125.44	120.42	114.42	113.42	113.33	113.11	113.83	-0.2	0.6	-5.0	-0.9	72
Interest Rates:														
109. Average prime rate charged by banks ² (1)	Percent	10.80	7.86	6.83	6.90	7.09	7.25	7.01	7.00	-0.24	-0.01	0.07	0.19	109
*67. Bank rates on short-term business loans ² (1)	do	11.28	8.65	7.54	7.44	7.80	...	...	...	...	...	-0.10	0.36	67
118. Mortgage yields, residential ² (1)	do	9.55	9.20	NA	8.97	8.91	8.99	8.93	8.82	-0.06	-0.11	NA	-0.06	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	-193	924	-288	-61	NA	-827	-758	NA	69	NA	227	NA	500
502. Exports, excluding military aid	do	8,166	8,936	8,953	9,563	NA	10,022	9,688	NA	-3.3	NA	6.8	NA	502
506. Export orders, dur. goods exc. motor vehicles	do	3,186	3,410	3,767	4,281	NA	5,616	4,753	NA	-15.4	NA	13.6	NA	506
508. Export orders, nonelectrical machinery	1967=100	207	201	218	230	NA	253	260	NA	2.8	NA	5.5	NA	508
512. General imports	Mil. dol.	8,359	8,012	9,241	9,624	NA	10,849	10,446	NA	-3.7	NA	4.1	NA	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	3,586	16,269	1,058	1,574	NA	...	...	...	...	...	516	NA	250
515. Bal. on goods, services, and remittances ²	do	469	3,647	575	1,133	NA	...	...	...	...	...	558	NA	515
617. Balance on current account ²	do	-900	2,924	-60	702	NA	...	...	...	...	...	762	NA	517
519. Balance on curr. acct. and long-term capital ²	do	-2,676	349	NA	NA	NA	...	...	...	...	...	NA	NA	519
521. Net liquidity balance ²	do	-4,735	784	NA	NA	NA	...	...	...	...	...	NA	NA	521
522. Official reserve transactions balance ²	do	-2,100	-616	NA	NA	NA	...	...	...	...	...	NA	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-11.5	-71.2	-63.8	-54.1	NA	...	...	...	...	...	9.7	NA	600
601. Federal receipts, NIA	do	288.2	286.5	316.5	324.6	NA	...	...	...	...	...	2.6	NA	601
602. Federal expenditures, NIA	do	299.7	357.8	380.3	378.7	390.5	...	...	...	...	...	-0.4	3.1	602
264. National defense purchases	do	77.3	84.3	86.2	86.9	88.6	...	...	...	...	...	0.8	2.0	264
616. Defense Department obligations, total	Mil. dol.	7,753	8,154	8,404	8,813	NA	8,248	6,602	NA	-20.0	NA	4.9	NA	616
621. Defense Department obligations, procurement	do	1,741	1,742	1,760	2,057	NA	2,285	1,556	NA	-31.9	NA	16.9	NA	621
648. New orders, defense products	Bil. dol.	1.90	1.77	1.93	2.19	1.36	0.99	1.96	1.13	98.0	-42.3	13.5	-37.9	648
625. Military contract awards in U.S.	Mil. dol.	3,457	3,606	4,236	3,656	NA	2,234	3,665	NA	64.1	NA	-13.7	NA	625
D4. Price Movements														
211. Fixed wtd. price index, gross bus. product	1972=100	116.4	127.2	131.3	133.0	134.5	...	...	...	...	...	1.3	1.1	211
781. Consumer prices, all items (1)	1967=100	147.7	161.2	167.1	169.2	171.9	171.1	171.9	172.6	0.5	0.4	1.3	1.6	781
781c. Change in consumer prices, all items, S/A ²	Percent	1.0	0.6	0.2	0.5	0.5	0.5	0.5	0.4	0.0	-0.1	0.3	0.0	781
750. Wholesale prices, all commodities (1)	1967=100	160.1	174.9	179.4	182.1	184.2	184.3	183.7	184.7	-0.3	0.5	1.5	1.2	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	158.6	172.6	180.6	183.5	186.6	185.7	186.9	187.1	0.6	0.1	1.6	1.7	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	107.4	107.1	107.9	108.4	108.6	108.7	108.8	108.4	0.1	-0.4	0.5	0.2	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	90.97	90.53	91.90	91.47	91.30	91.57	91.41	90.93	-0.2	-0.5	-0.5	-0.2	859
745. Avg. hourly compensation, nonfarm business	1967=100	161.8	177.5	186.2	190.0	193.1	...	...	...	...	...	2.0	1.6	745
746. Real avg. hourly comp., nonfarm business	do	109.5	110.1	111.3	112.3	112.4	...	...	...	...	...	0.9	0.1	746
770. Output per hour, private business sector	do	109.2	111.4	115.2	116.3	117.4	...	...	...	...	...	1.0	0.9	770
858. Output per hour, nonfarm business sector	do	107.4	109.4	112.6	114.1	115.1	...	...	...	...	...	1.3	0.9	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	91,011	92,613	93,553	94,546	95,341	95,333	95,487	95,203	0.2	-0.3	1.1	0.8	841
842. Total civilian employment	do	85,936	84,783	86,402	87,532	87,902	87,907	87,981	87,819	0.1	-0.2	1.3	0.4	842
843. Number of persons unemployed (inverted) ⁴	do	5,076	7,830	7,151	7,014	7,439	7,426	7,506	7,384	-1.1	1.6	1.9	-6.1	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	78.9	68.7	72.1	73.0	73.6	...	...	...	...	...	0.9	0.6	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.51	1.59	1.47	1.46	NA	1.48	1.48	NA	0.0	NA	-0.7	NA	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	3.38	3.31	2.87	2.83	NA	2.82	2.78	NA	-1.4	NA	-1.4	NA	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	110.4	103.6	98.4	98.2	99.2	99.3	98.7	99.7	-0.6	1.0	-0.2	1.0	853
854. Ratio, personal savings to disposable personal income	Ratio	0.073	0.078	0.069	0.071	0.064	...	...	...	...	...	2.9	-9.9	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.659	0.304	0.380	0.398	0.386	0.393	0.385	0.379	-2.0	-1.6	4.7	-3.0	860
857. Vacancy rate in total rental housing ² (1)	Percent	6.2	6.0	5.5	5.8	5.7	...	...	...	...	...	0.3	-0.1	857

NOTE: Series are seasonally adjusted except for those indicated by (1), 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.

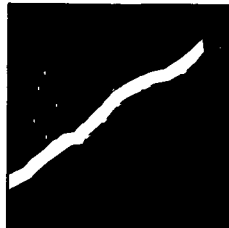
¹For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

³For the latest month, the leading index is based on 11 components.

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.



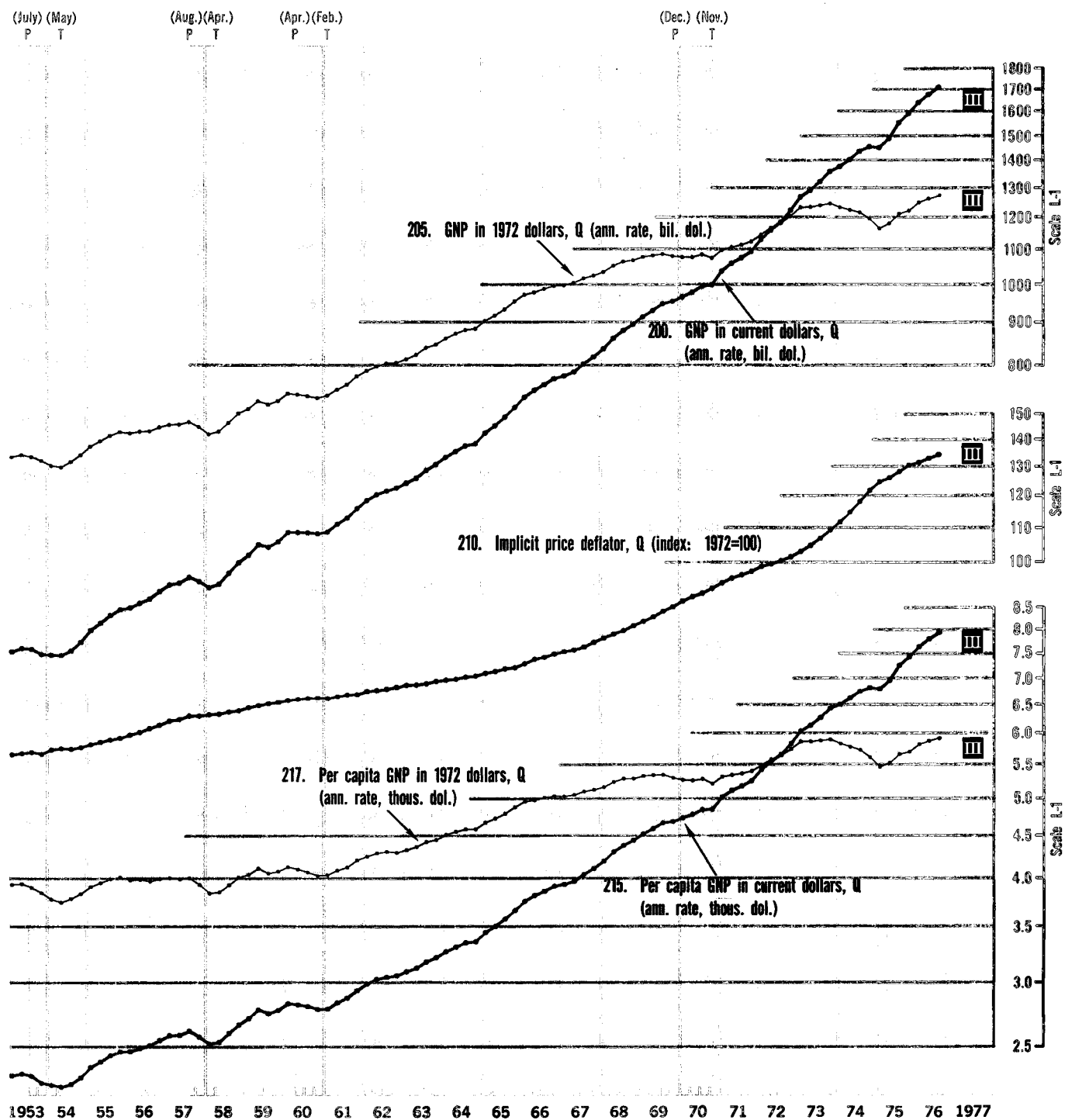
Section

A

NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

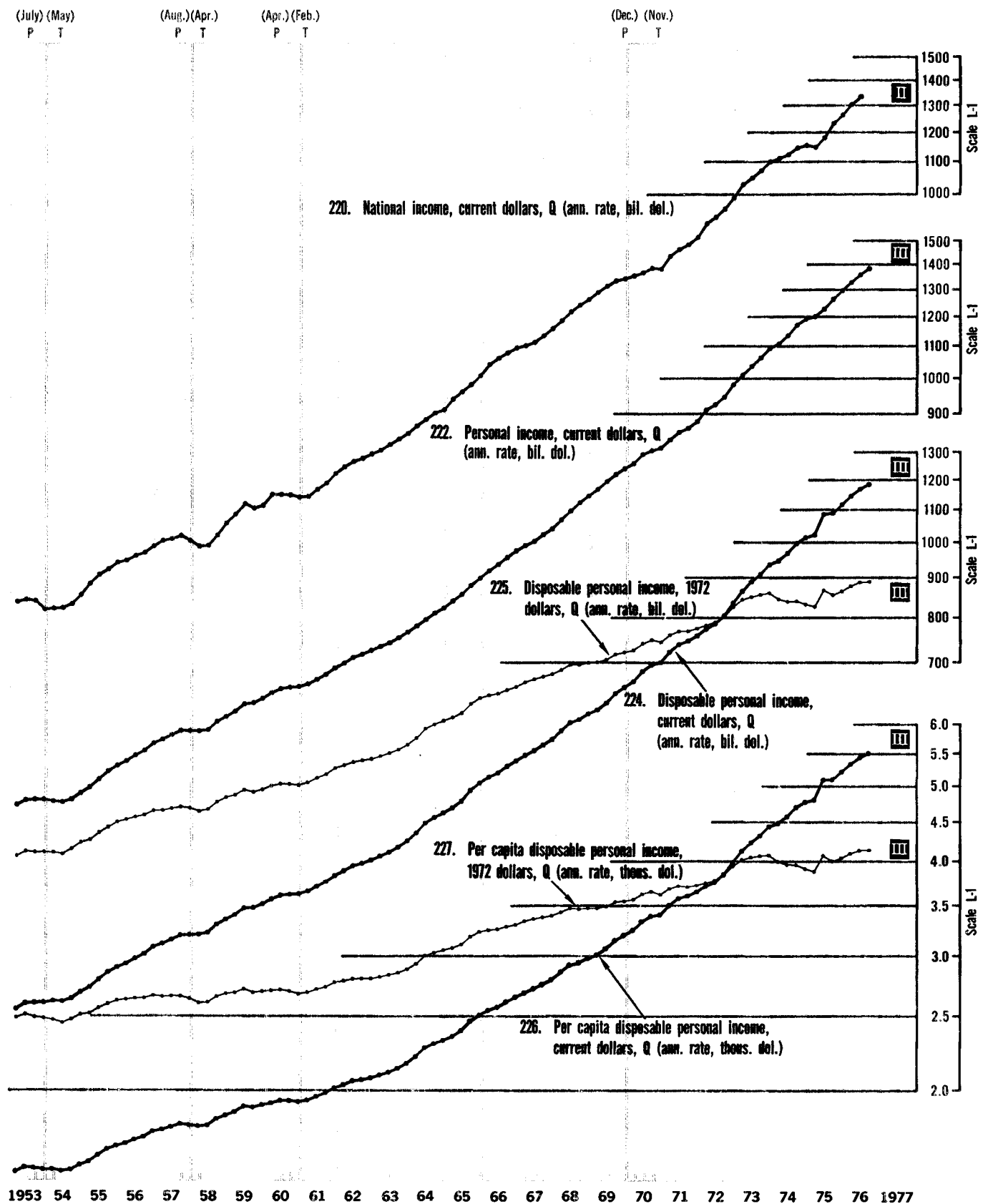
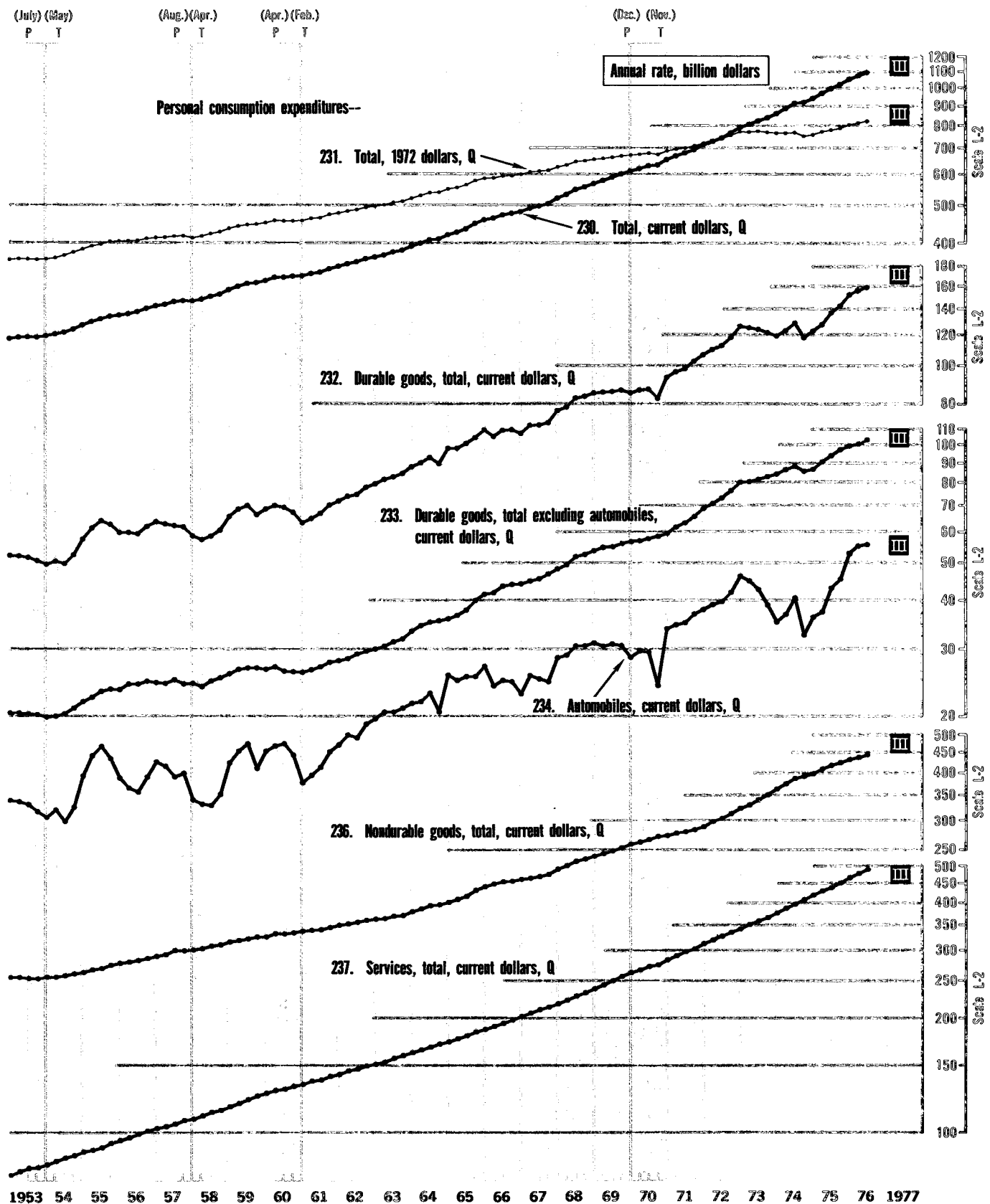


Chart A3

PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 70.

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT

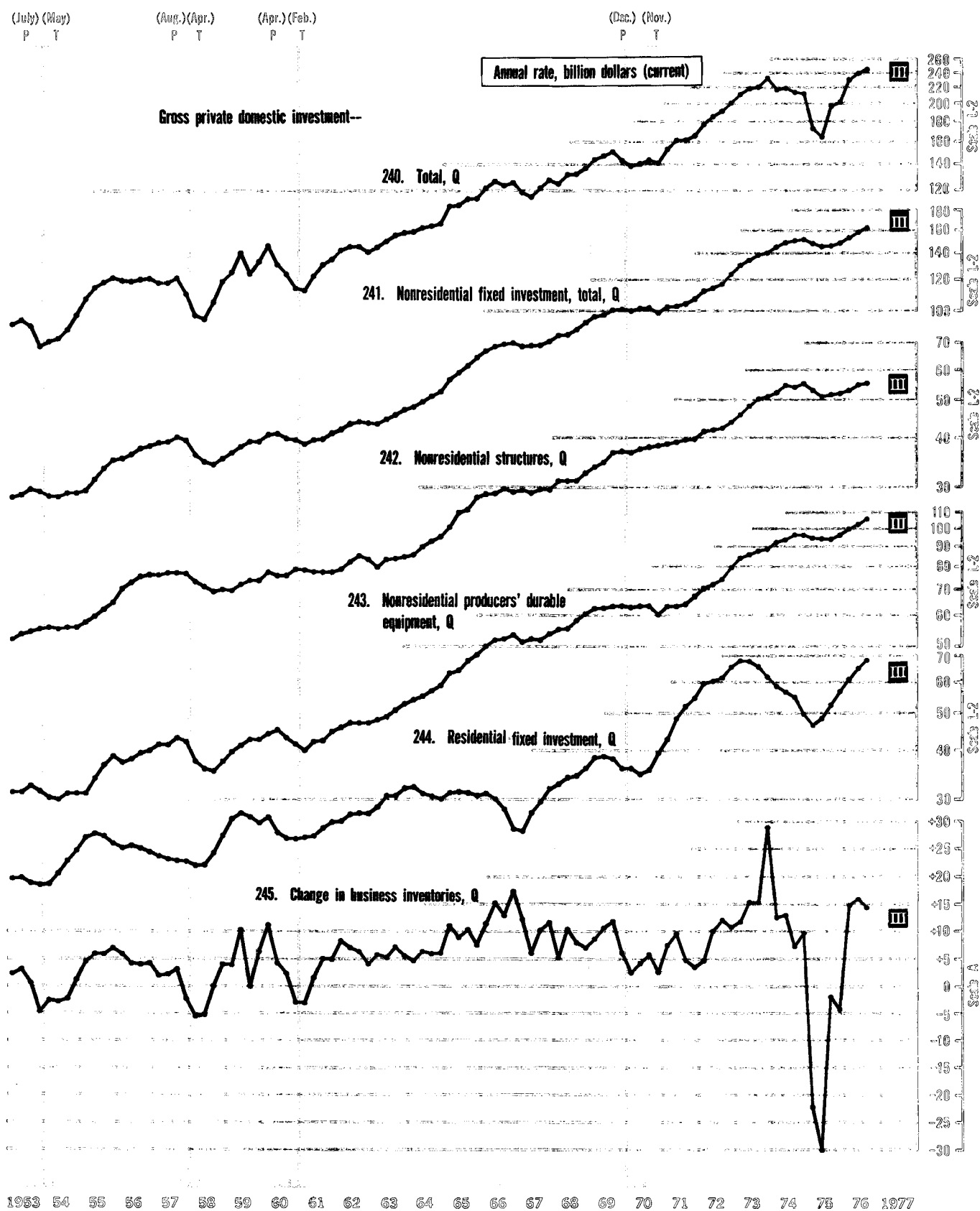
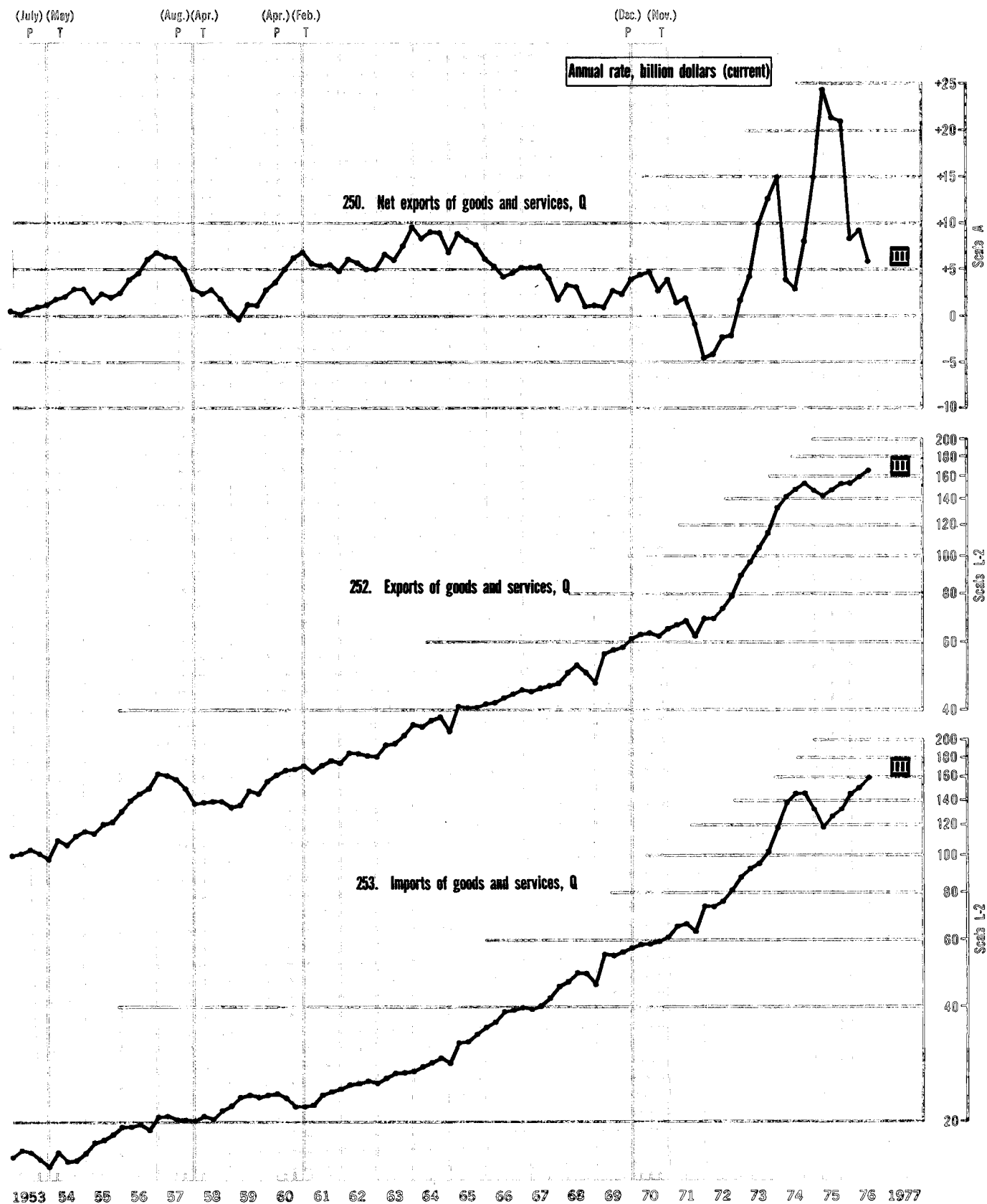
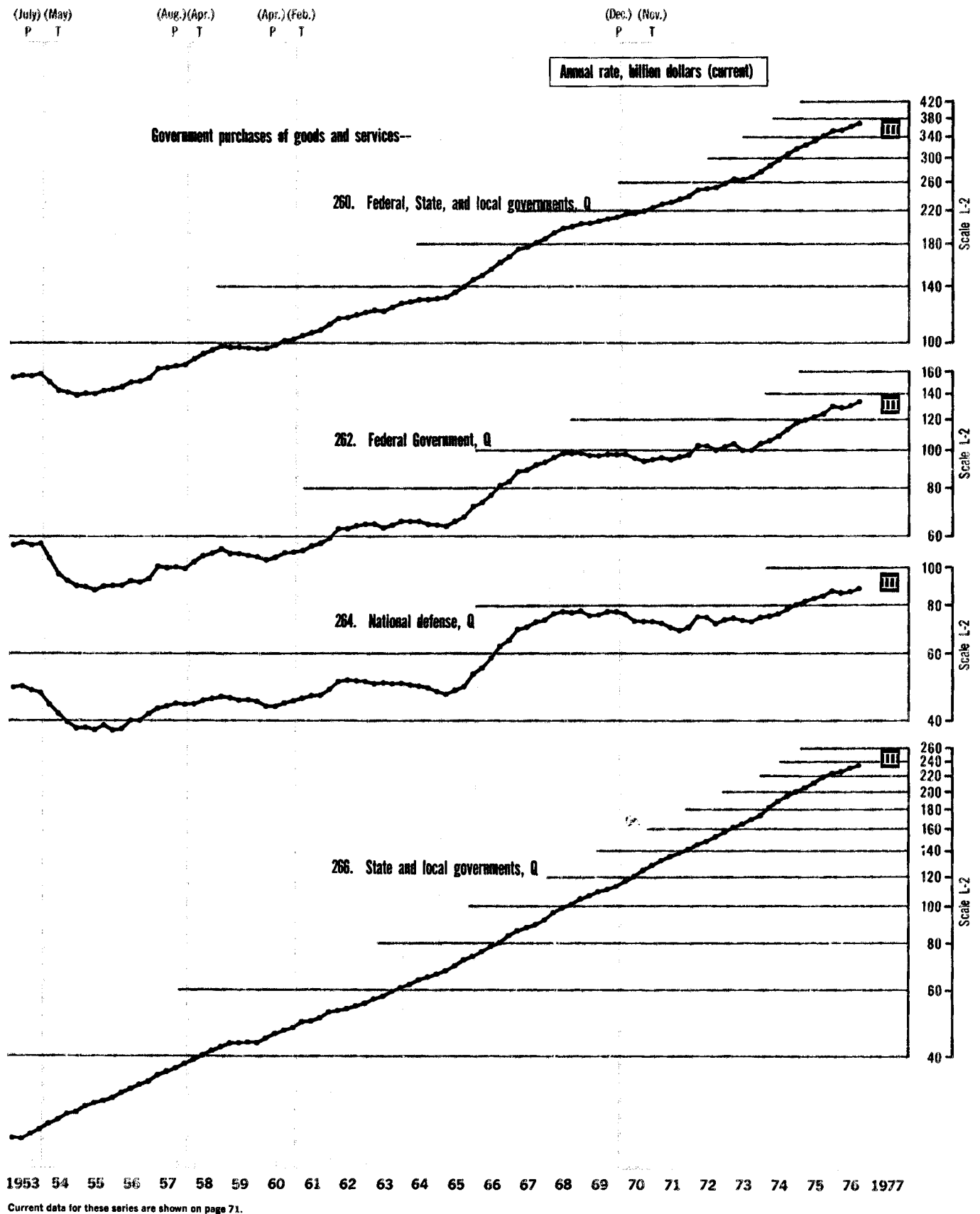


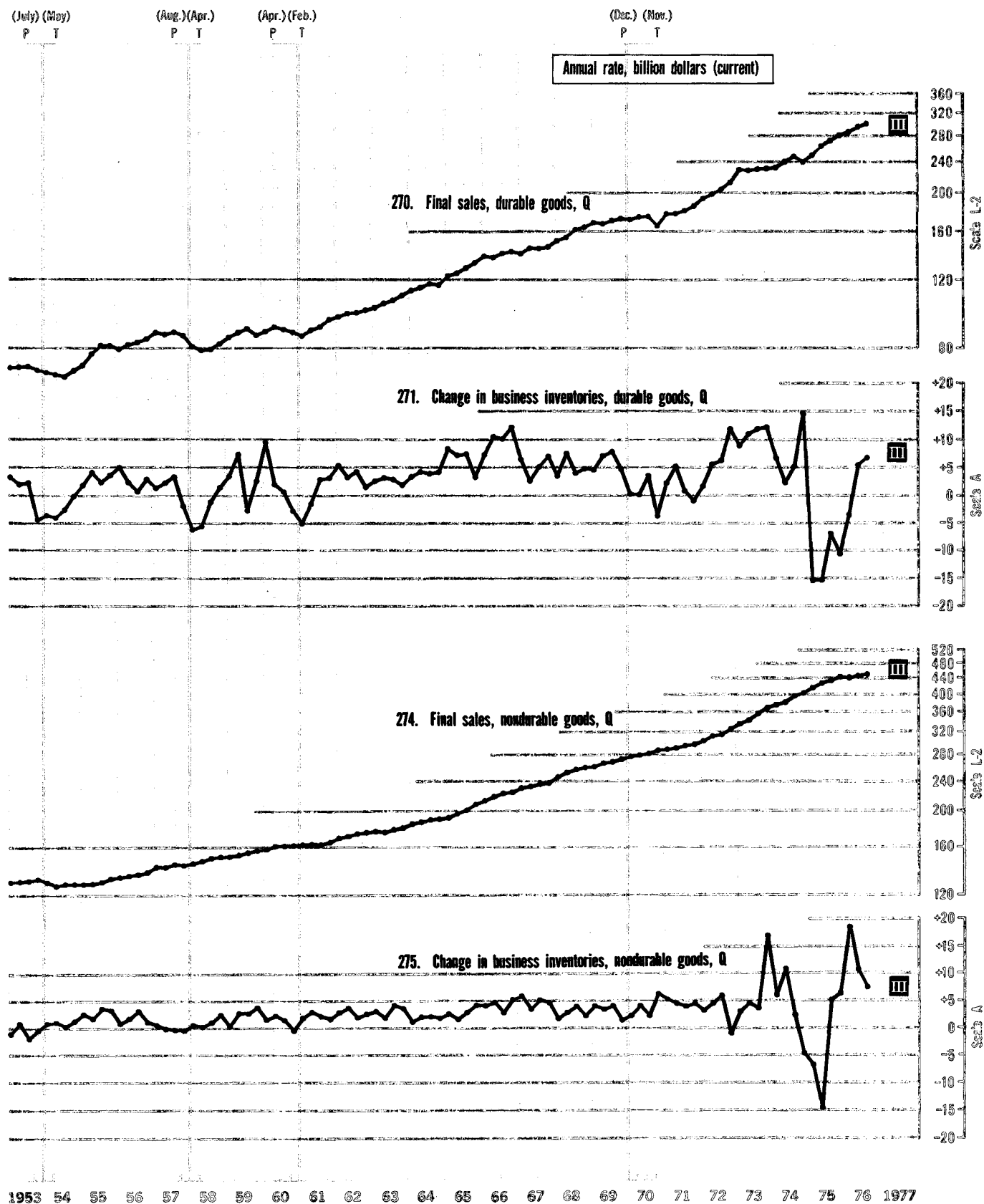
Chart A5

FOREIGN TRADE

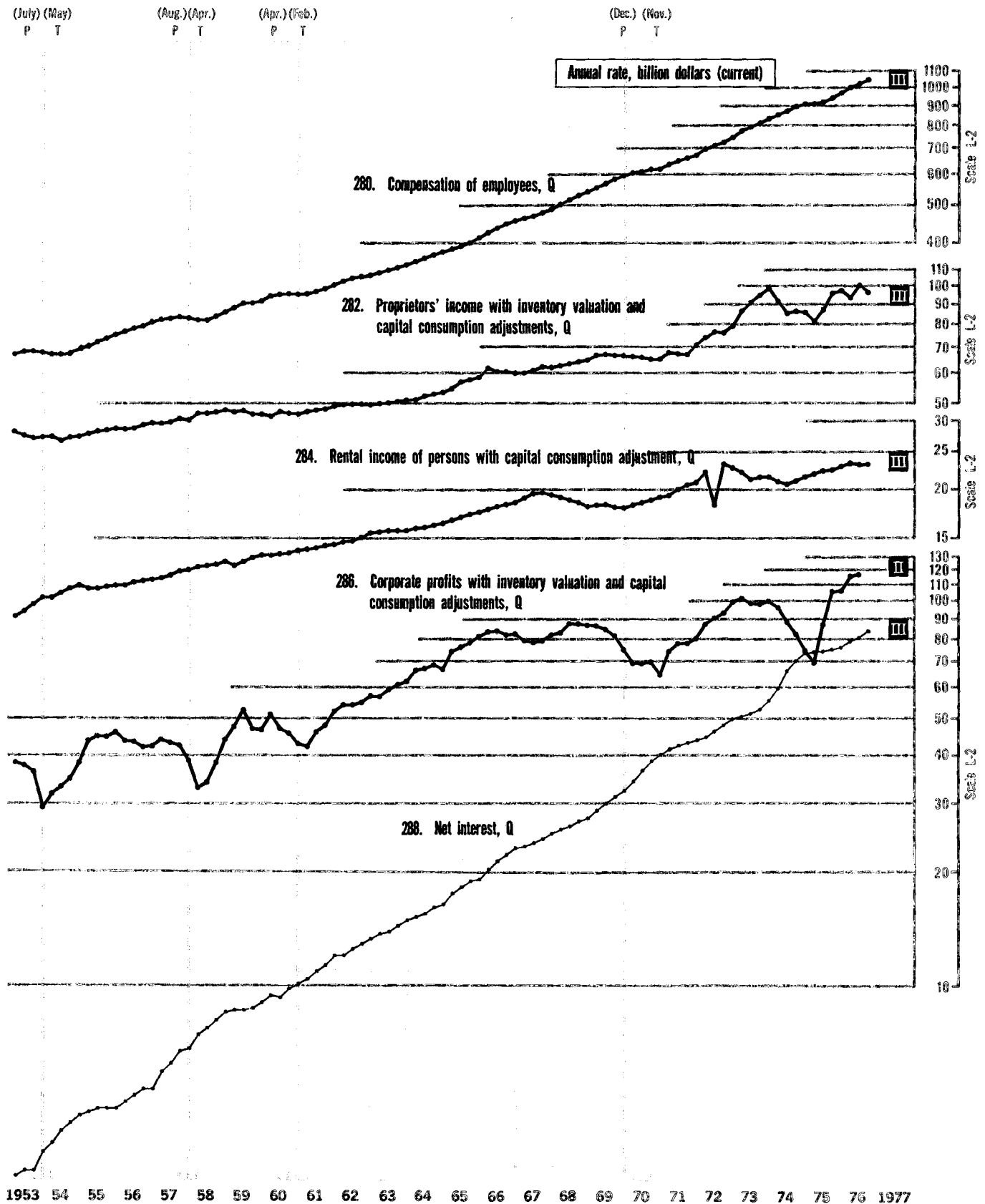


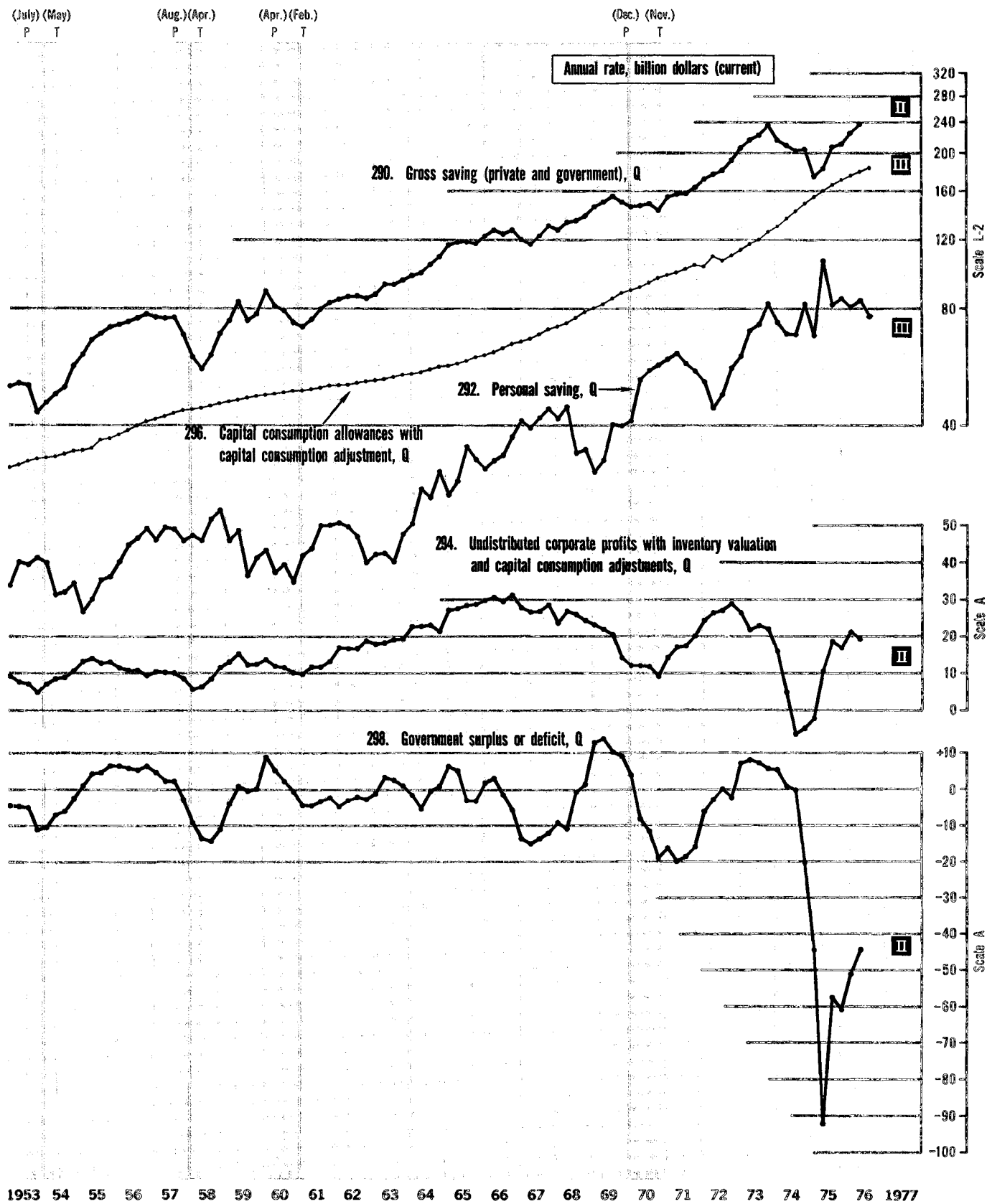
Current data for these series are shown on page 71.



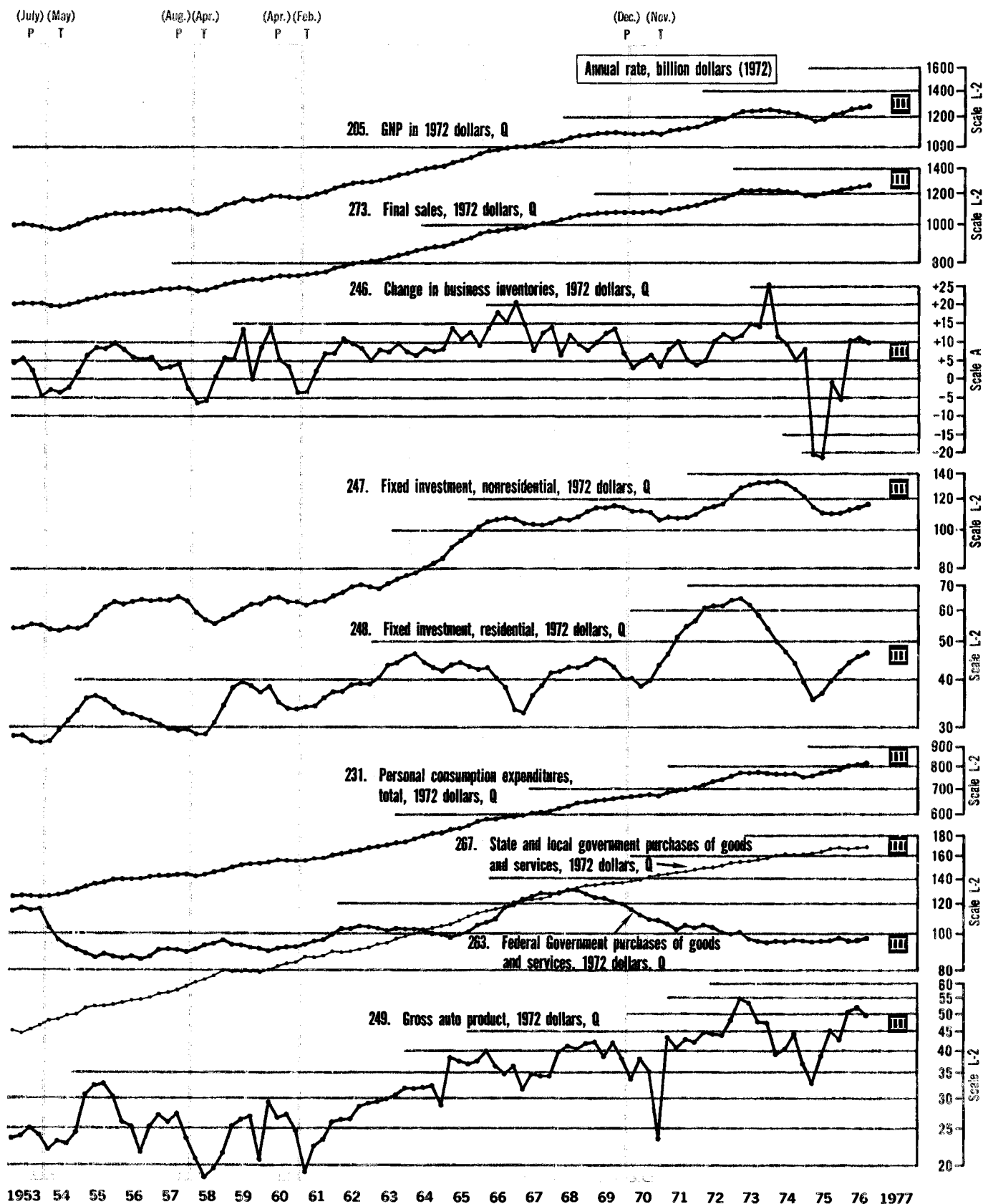


Current data for these series are shown on page 71.





Current data for these series are shown on page 72.

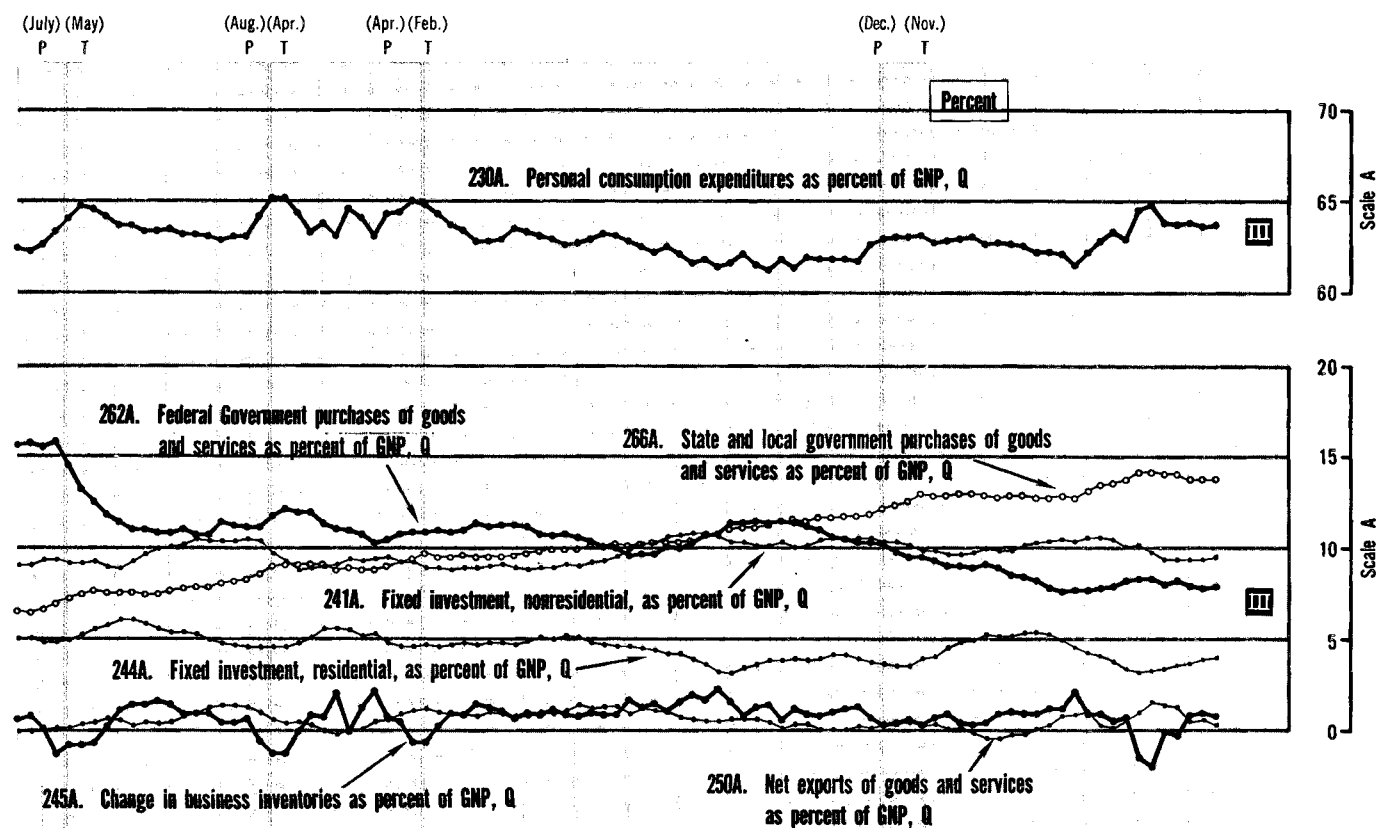


Current data for these series are shown on pages 69, 70, and 72.

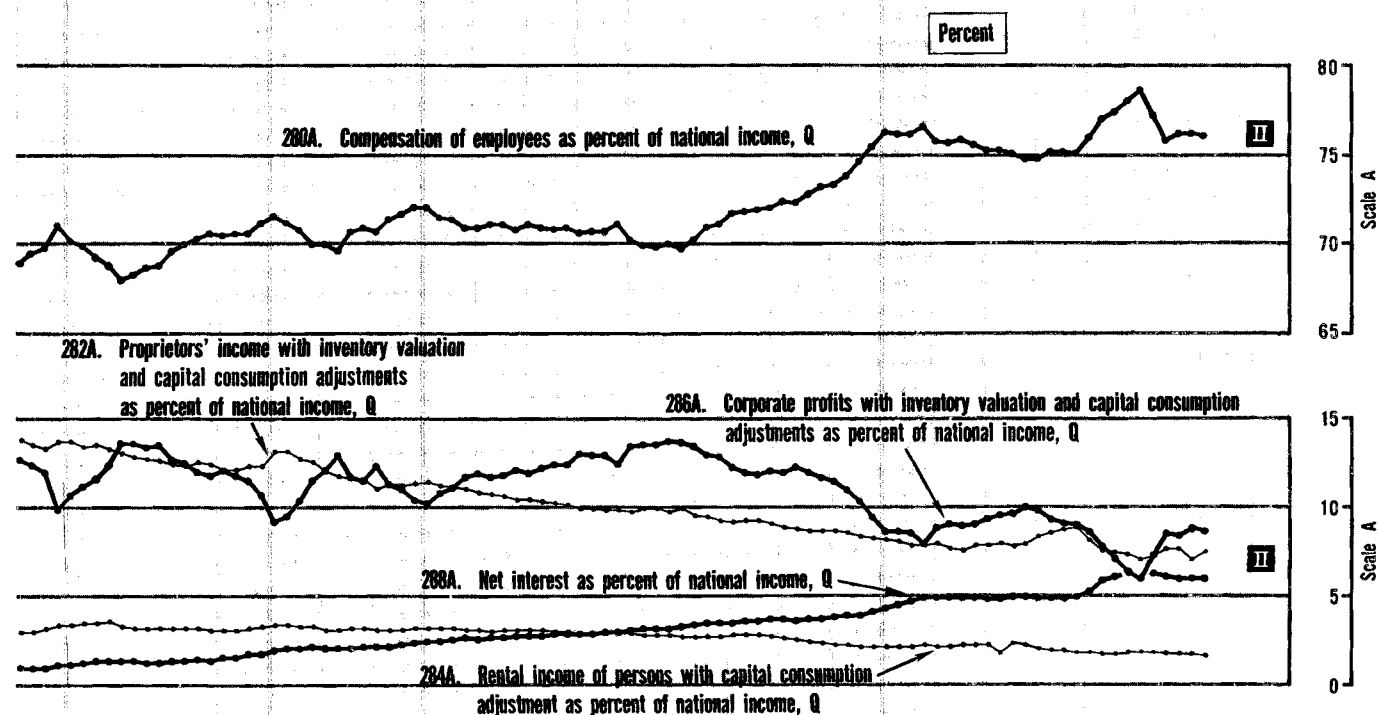
Section A NATIONAL INCOME AND PRODUCT

Chart A11 SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares

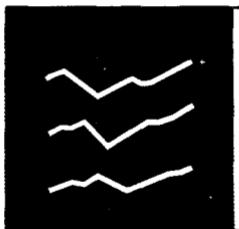


National Income Shares



1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

Current data for these series are shown on page 73.



Section

B

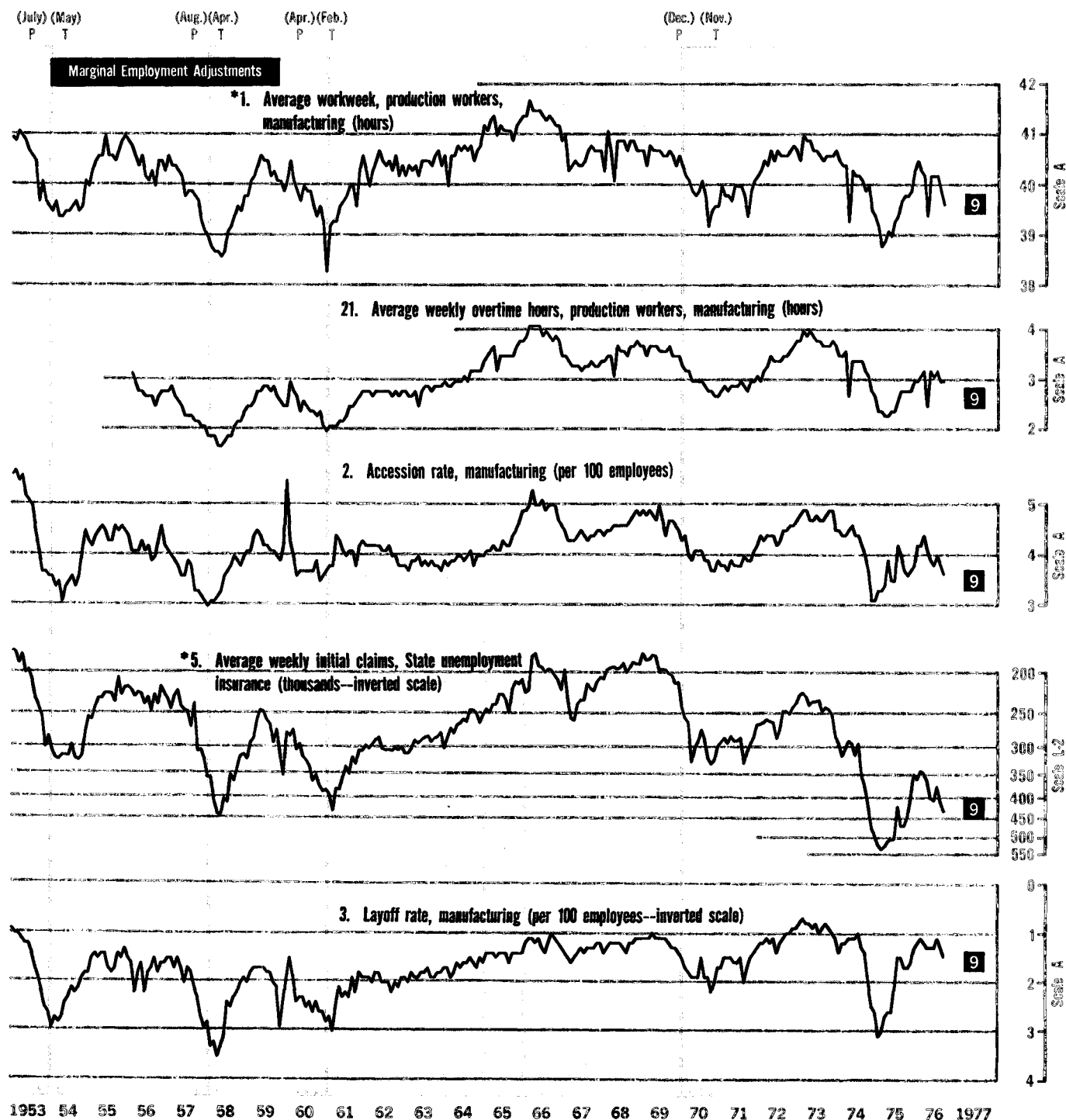
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

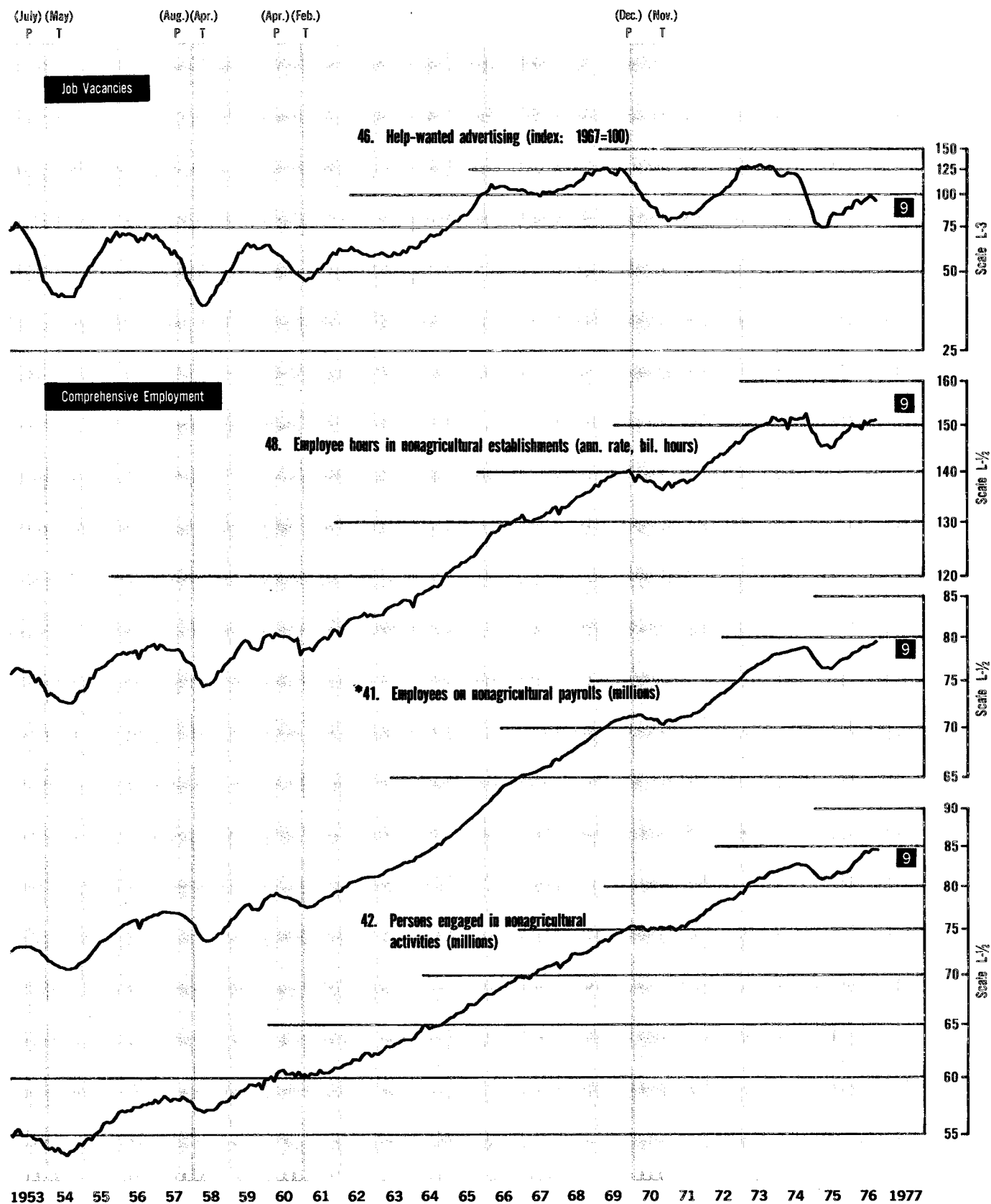


Current data for these series are shown on page 74.

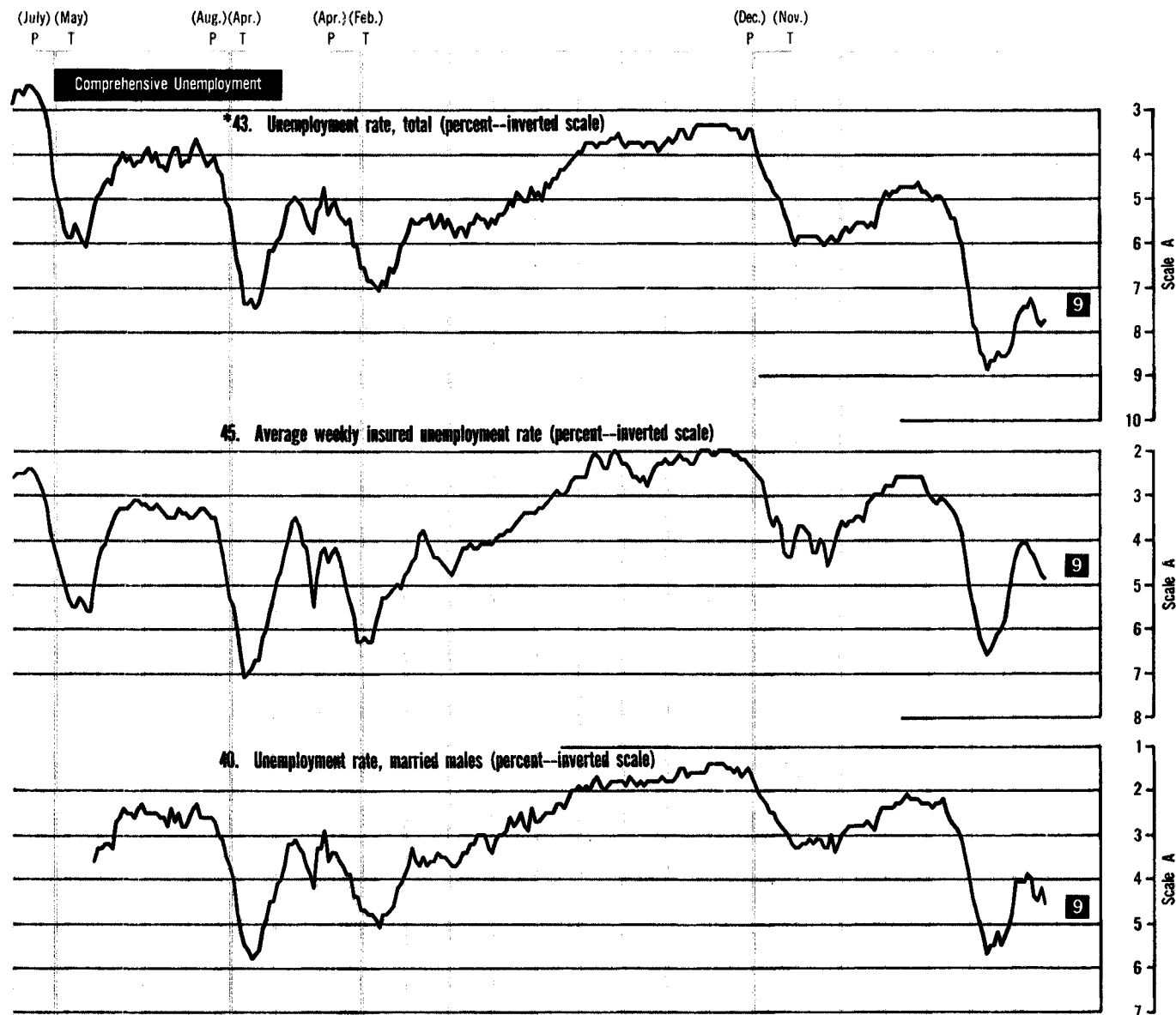
Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

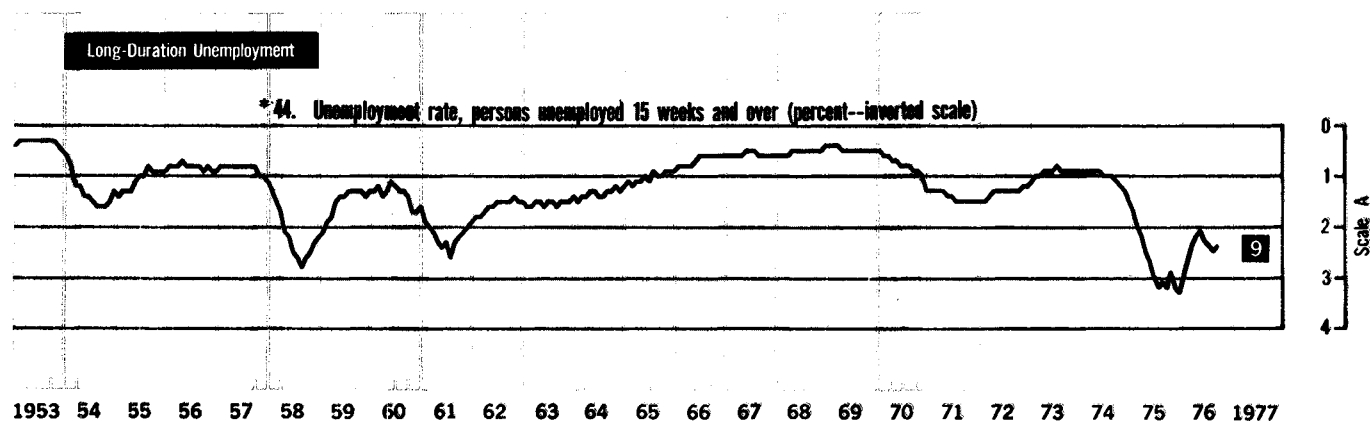
Roughly Coincident Indicators



Roughly Coincident Indicators—Con.



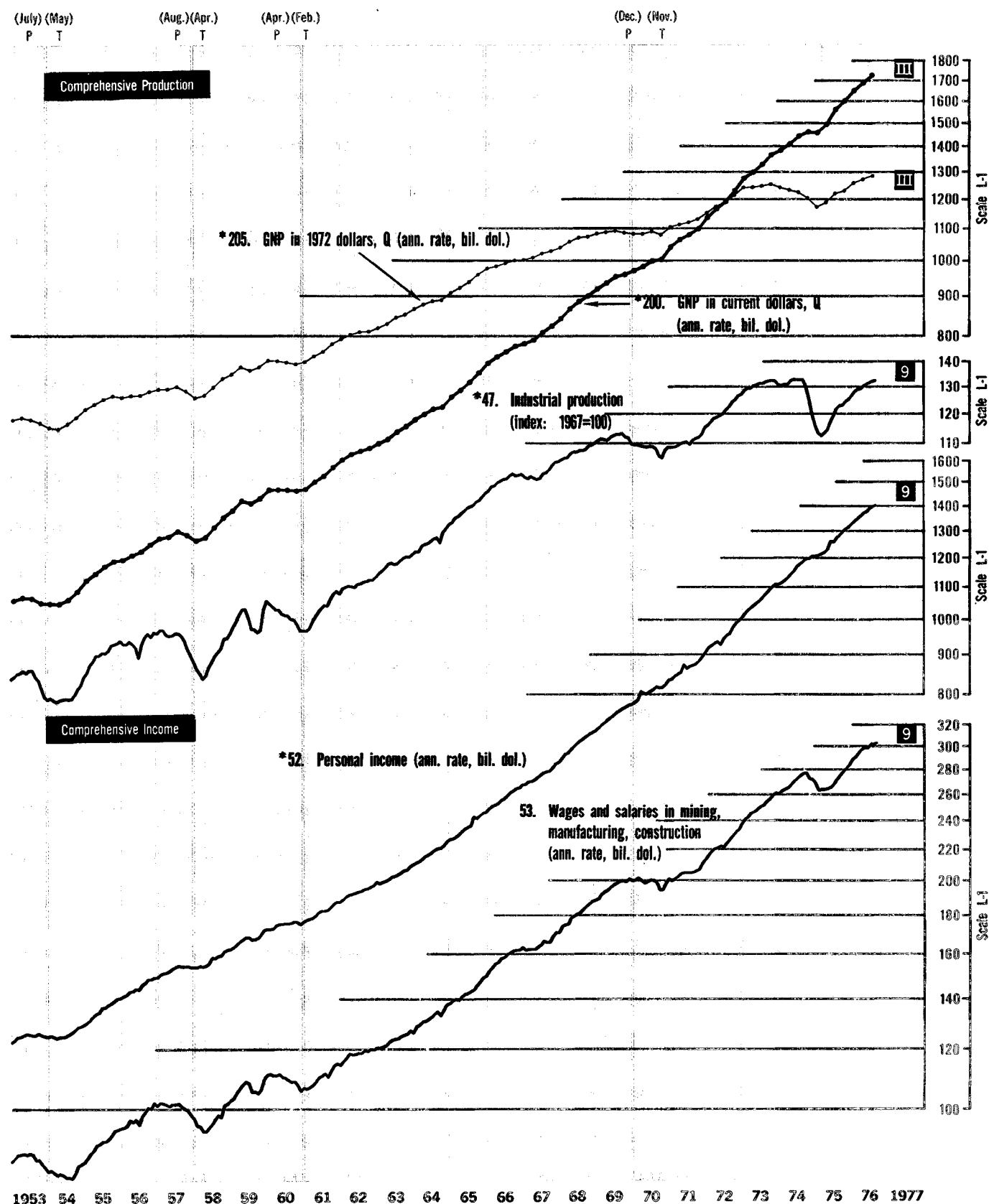
Lagging Indicators



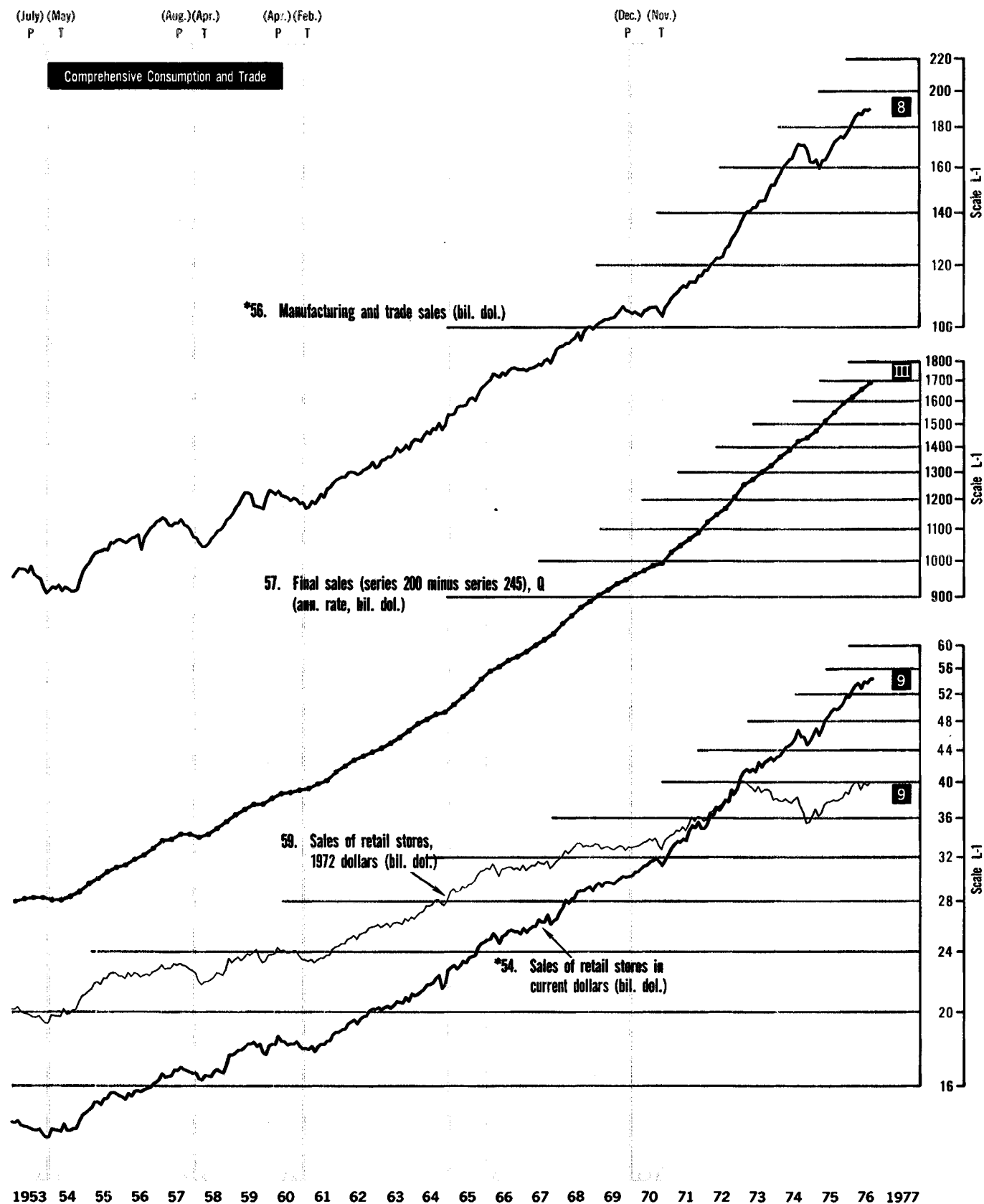
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

Current data for these series are shown on page 75.

Roughly Coincident Indicators



Roughly Coincident Indicators—Con.

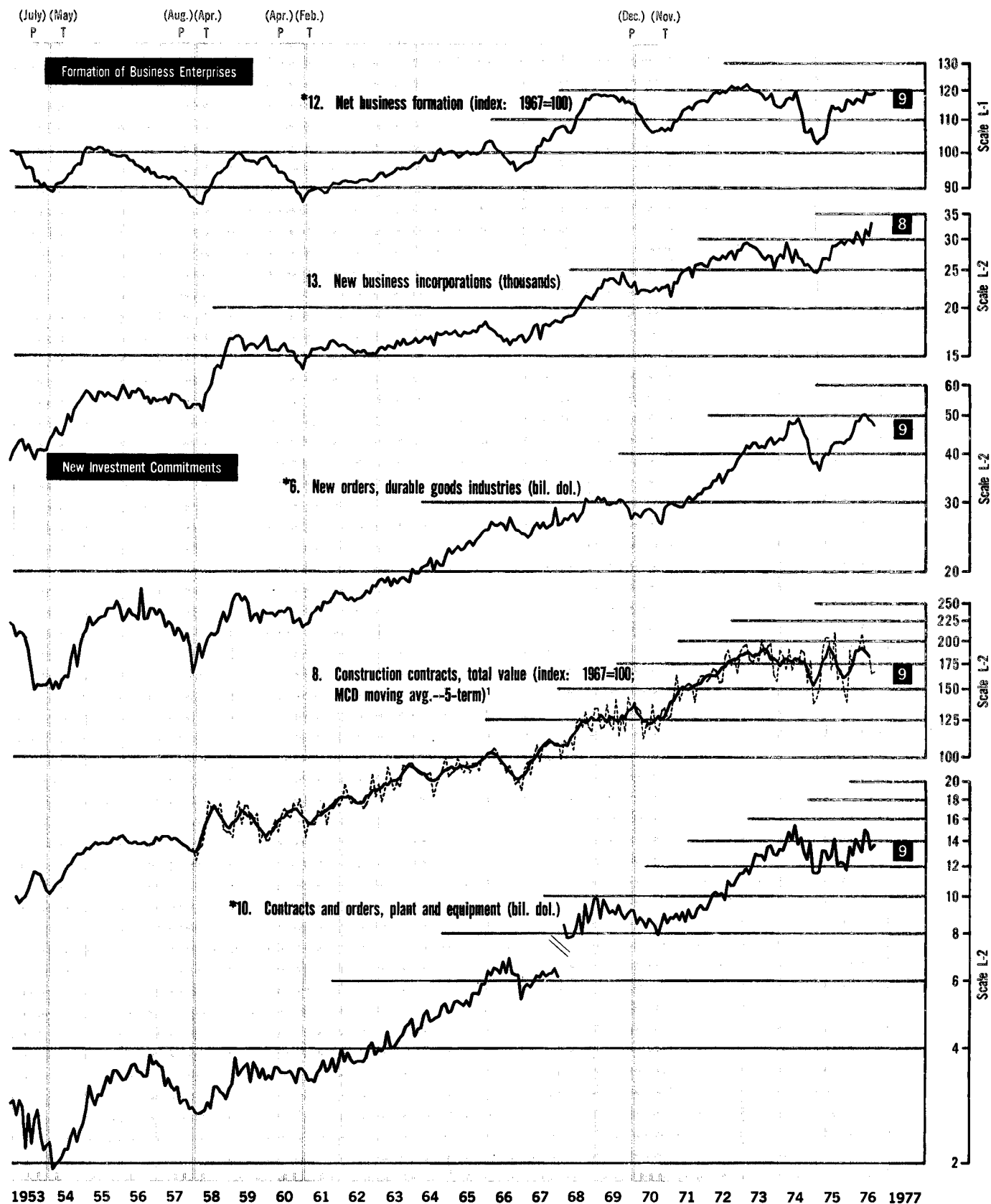


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators

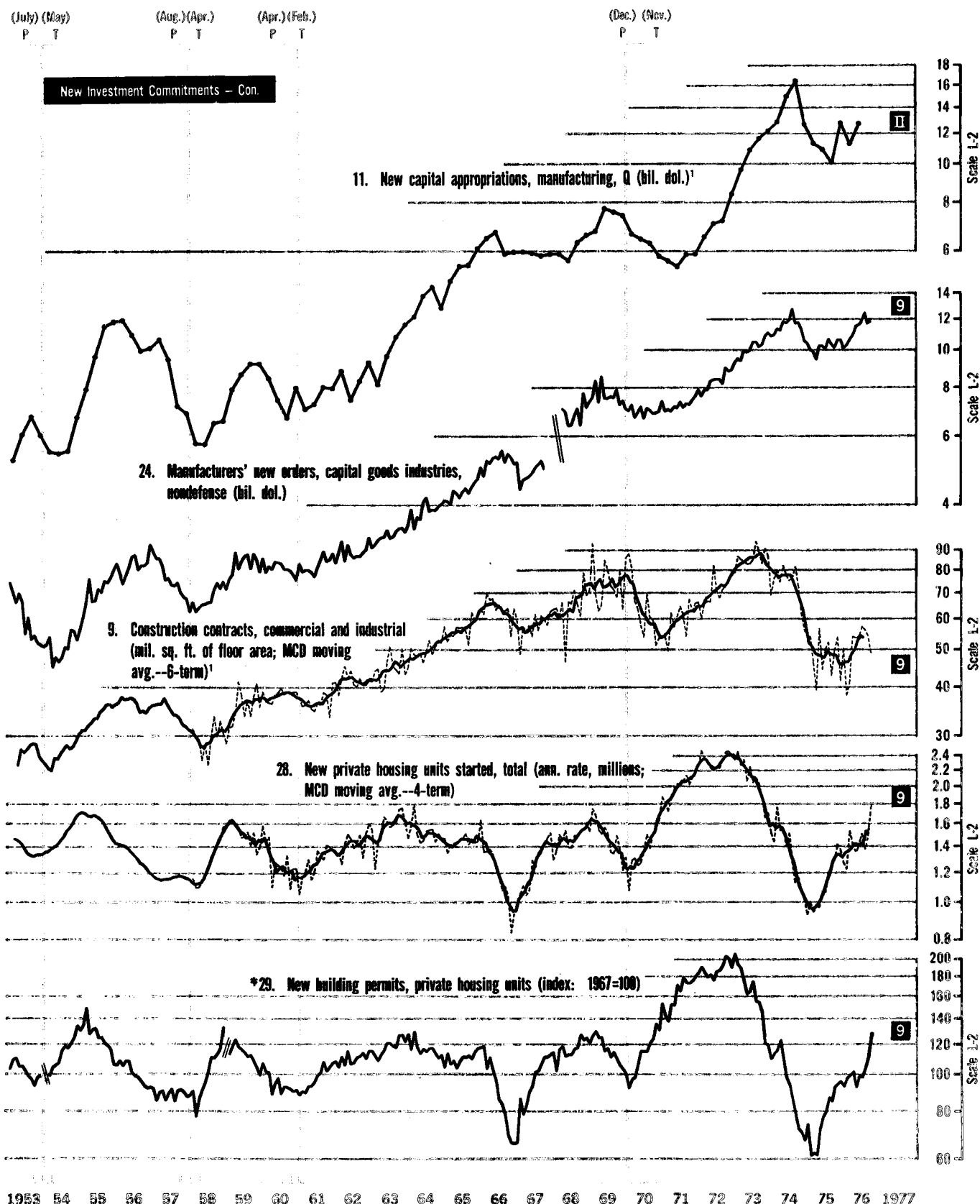


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. Current data for these series are shown on page 77.

Chart B3

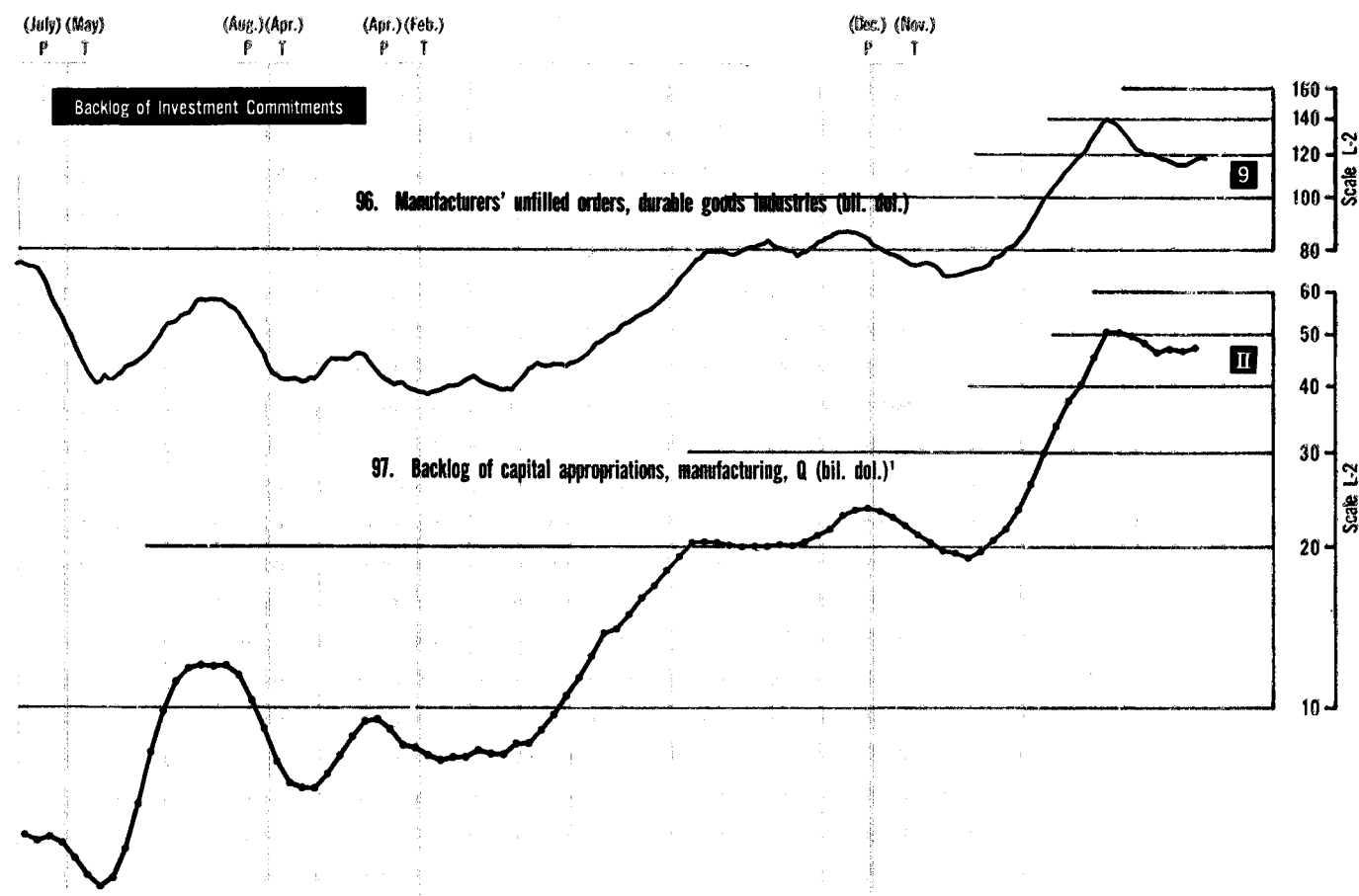
FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

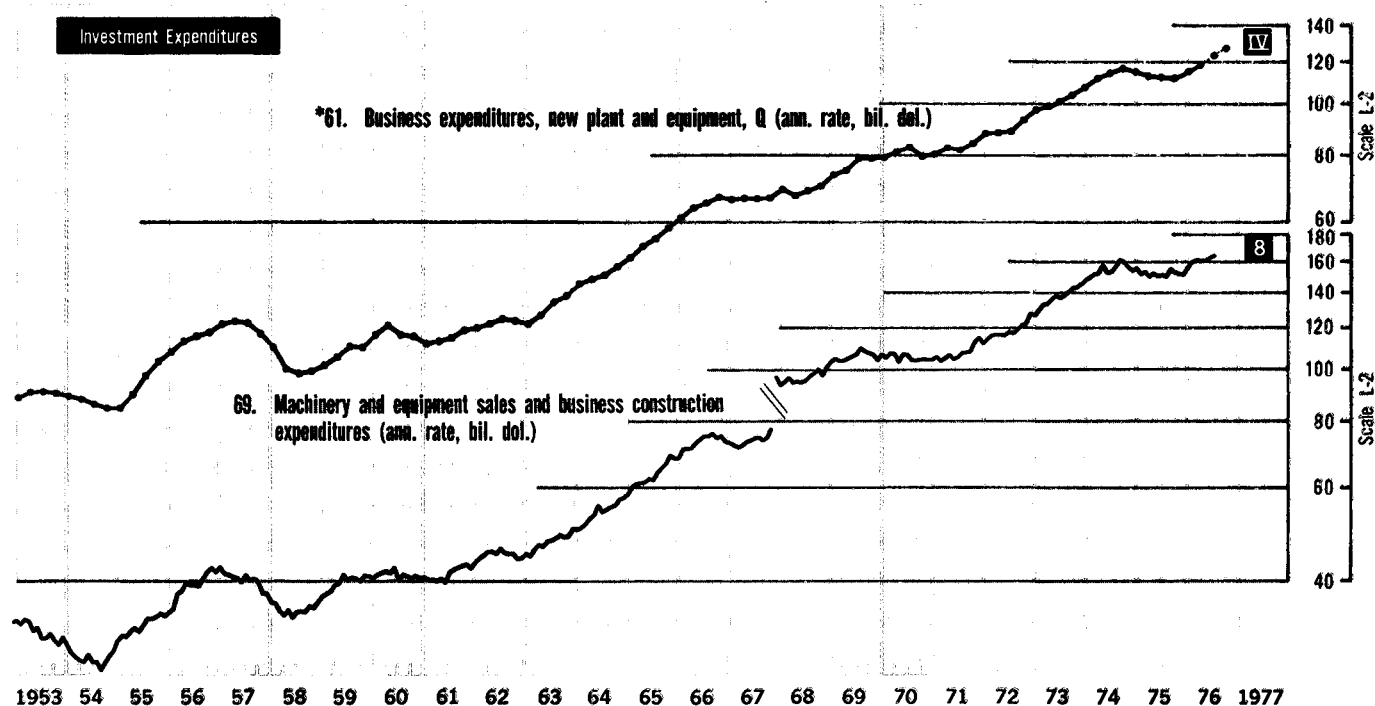


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.
Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators



Lagging Indicators

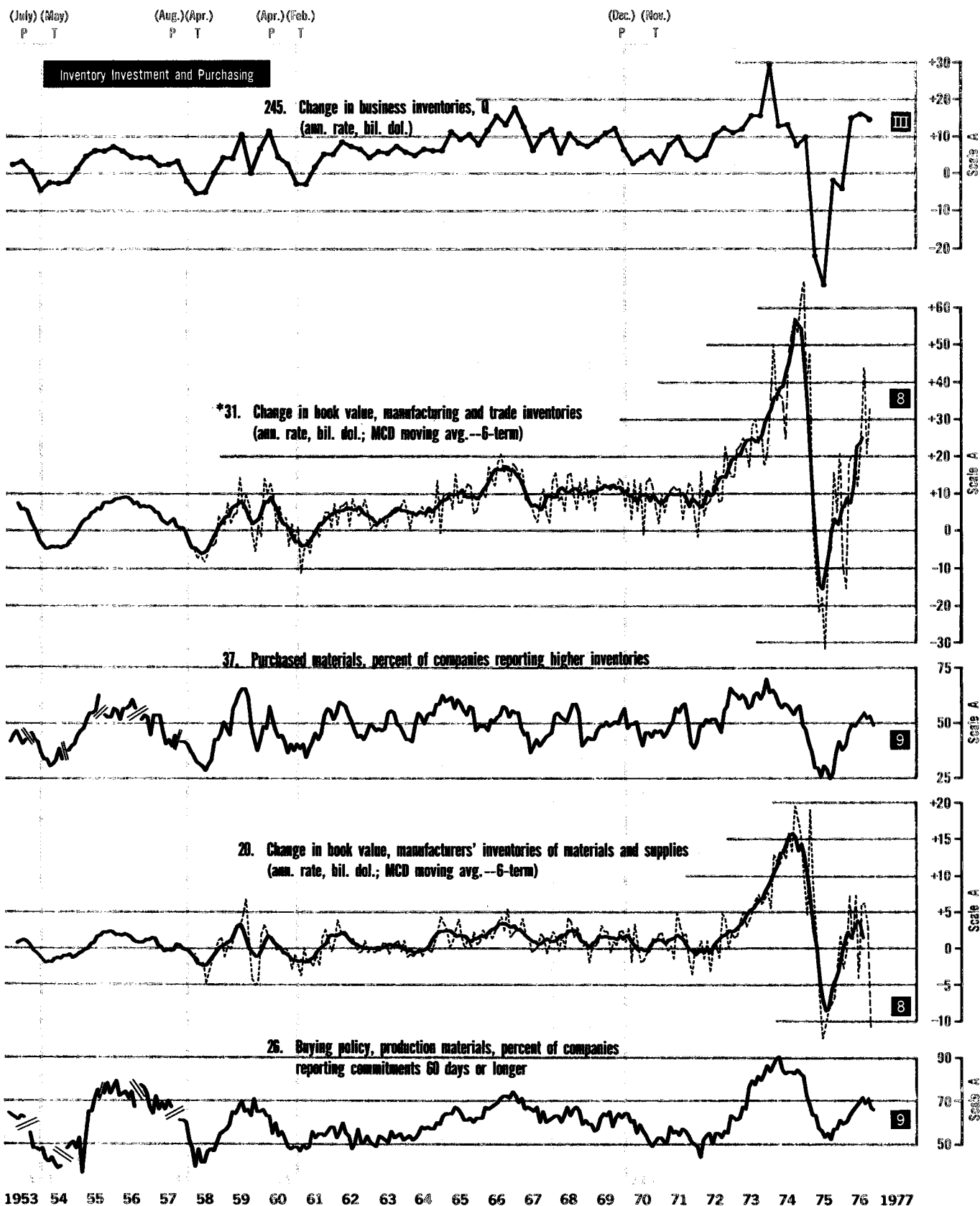


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on page 78.

Chart B4

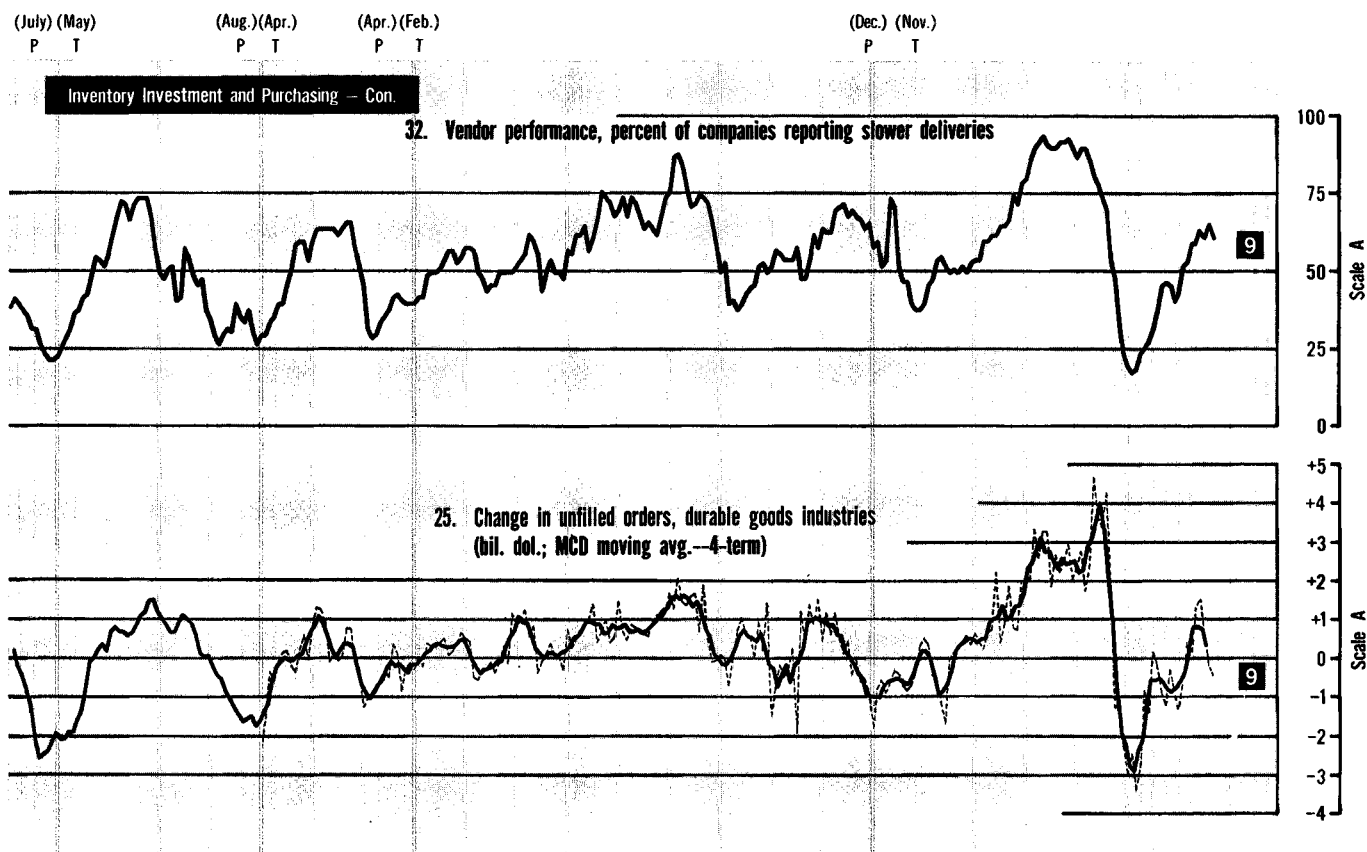
INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

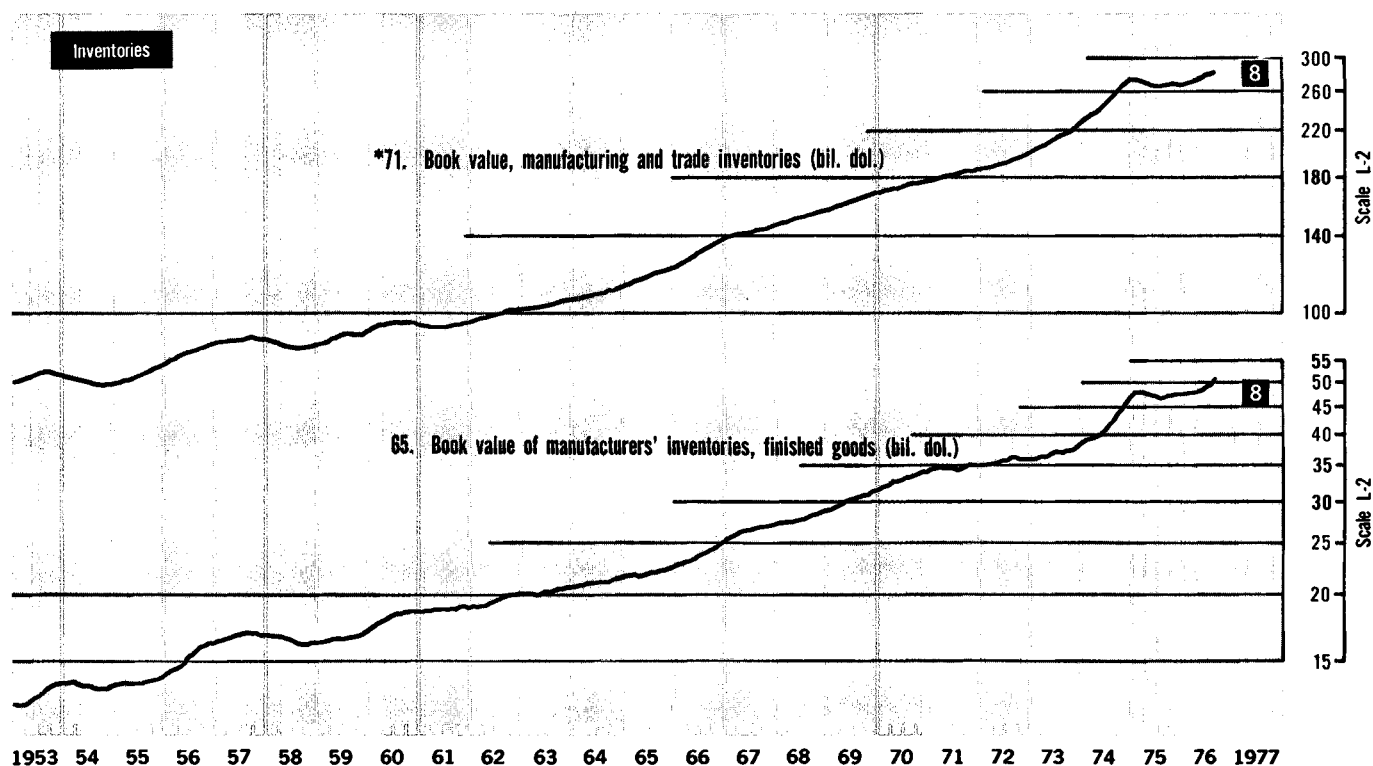


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.



Lagging Indicators

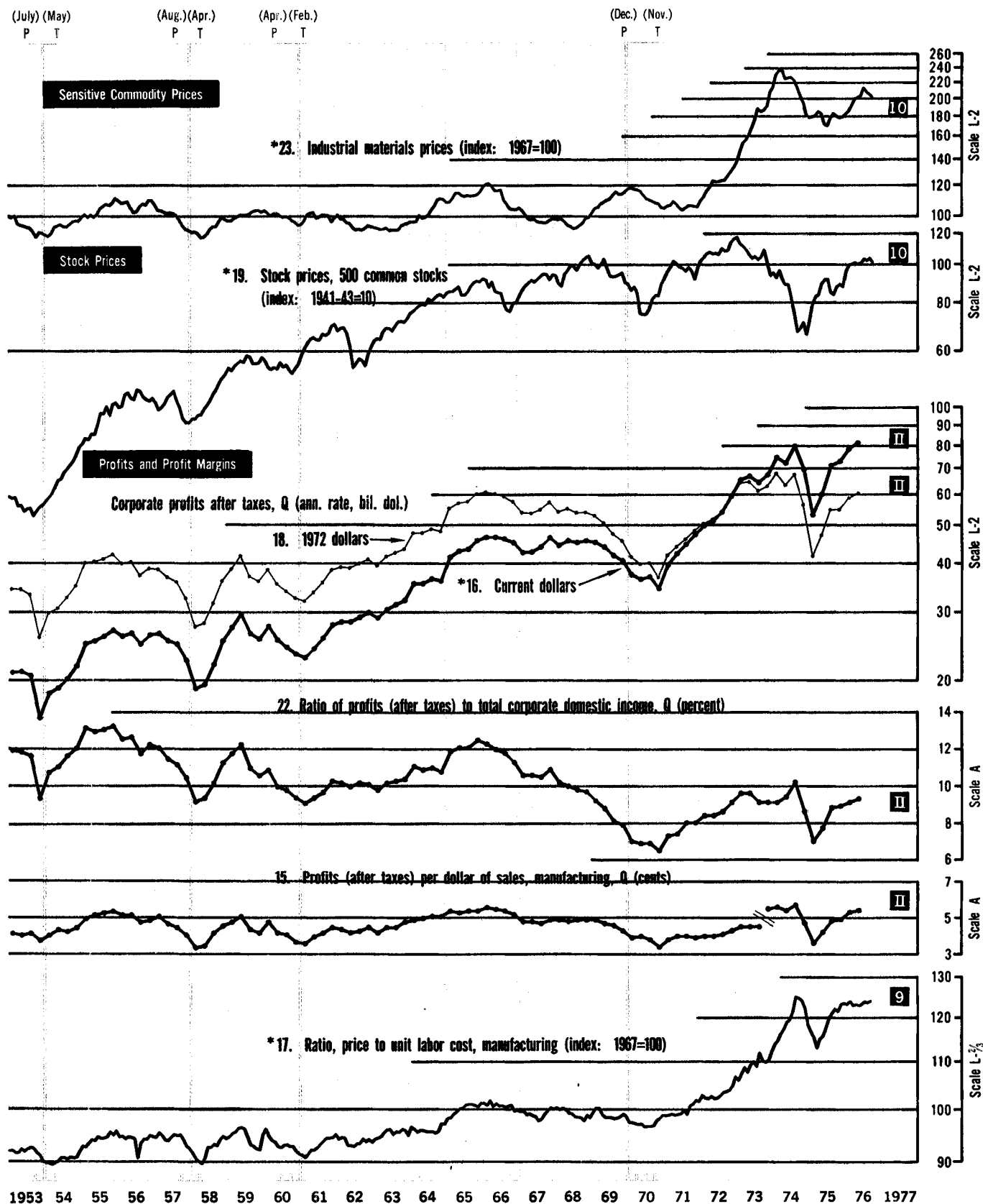


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

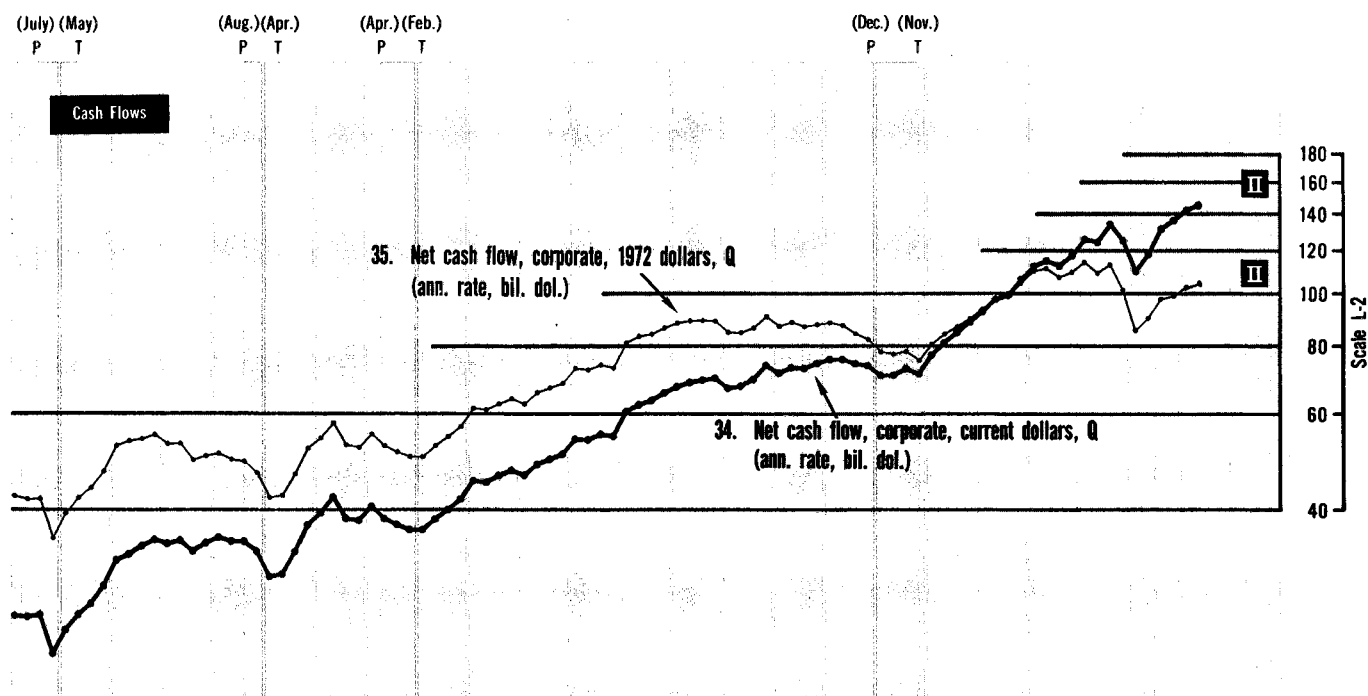
Chart B5

PRICES, COSTS, AND PROFITS

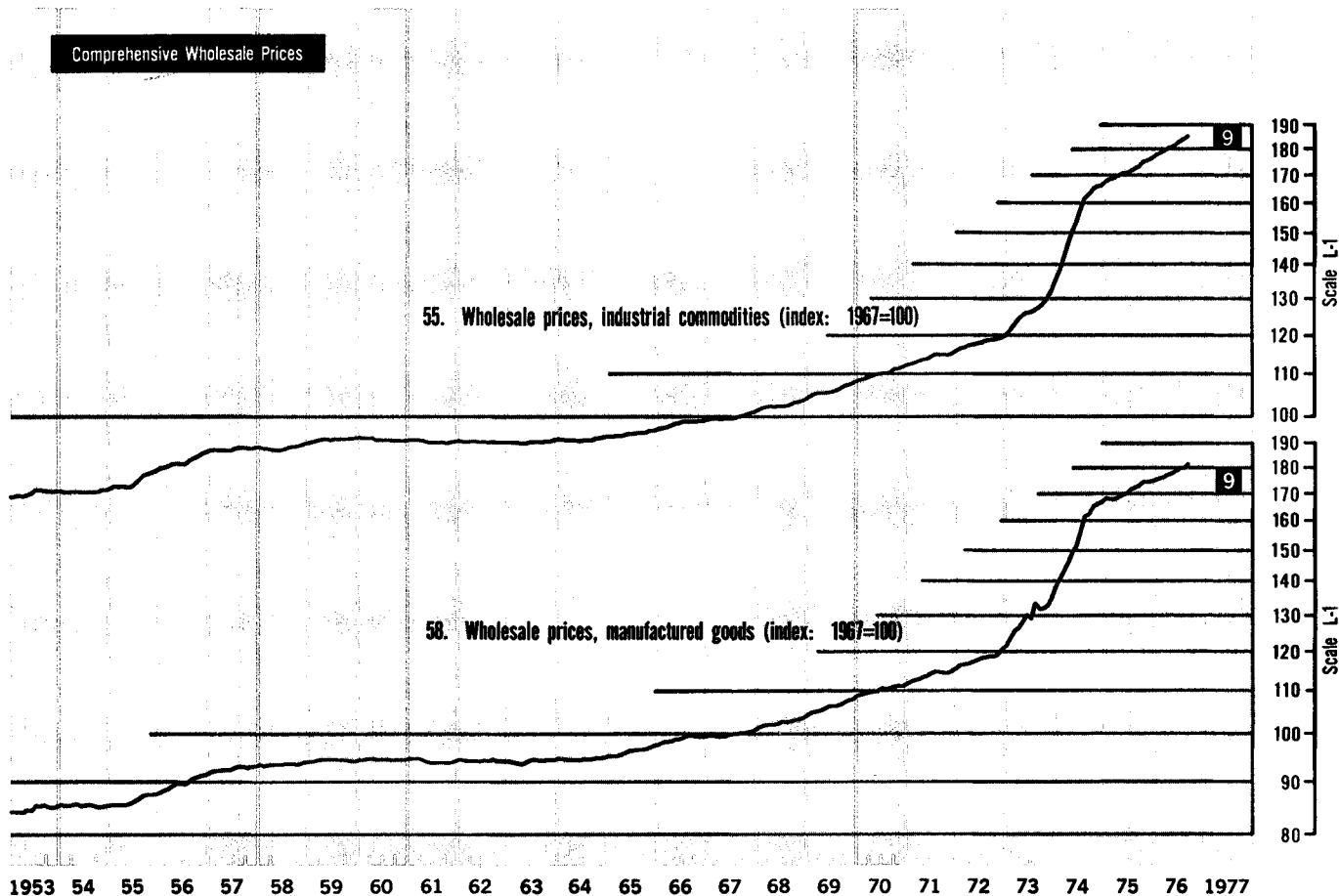
Leading Indicators



Leading Indicators—Con.

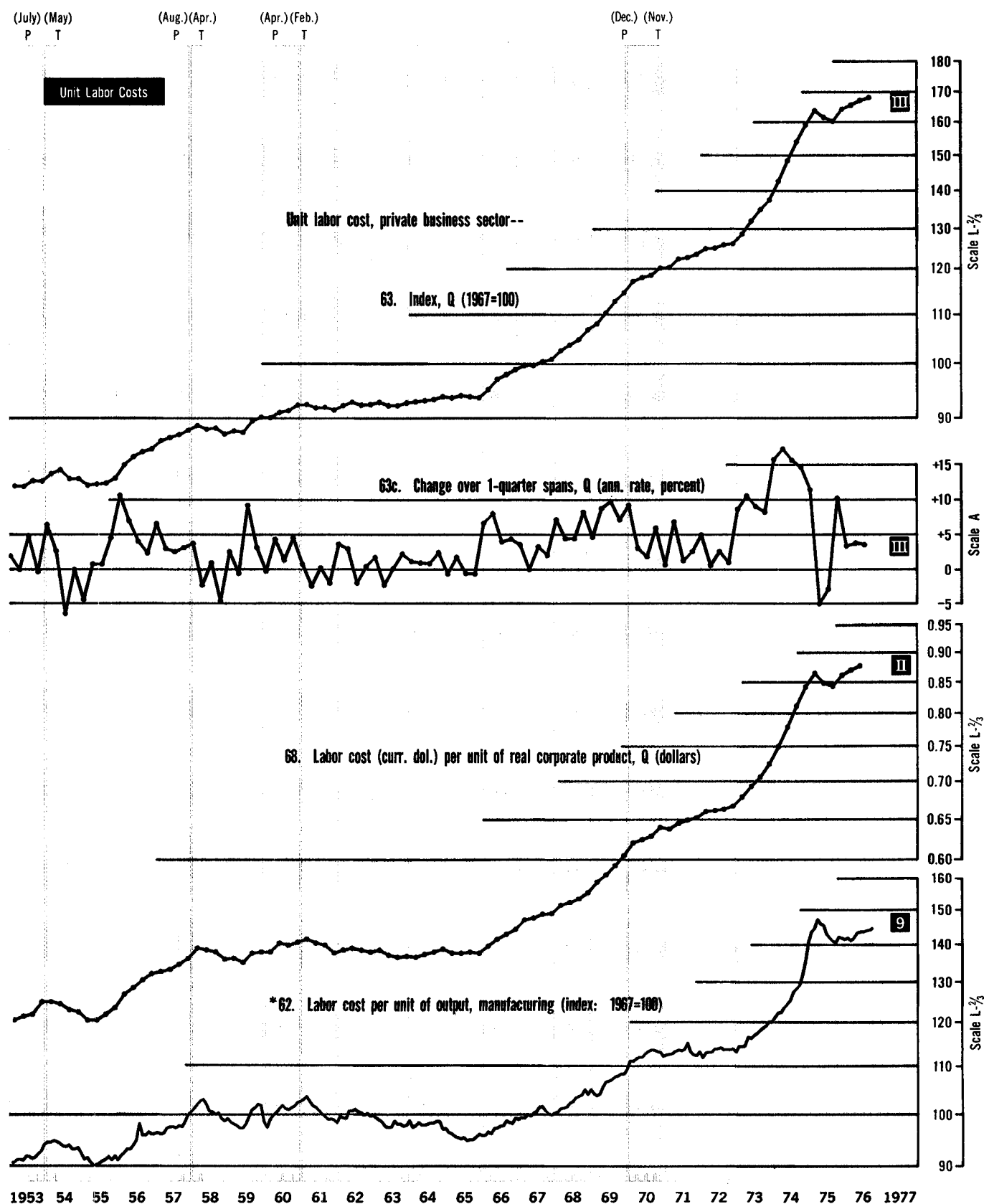


Roughly Coincident Indicators

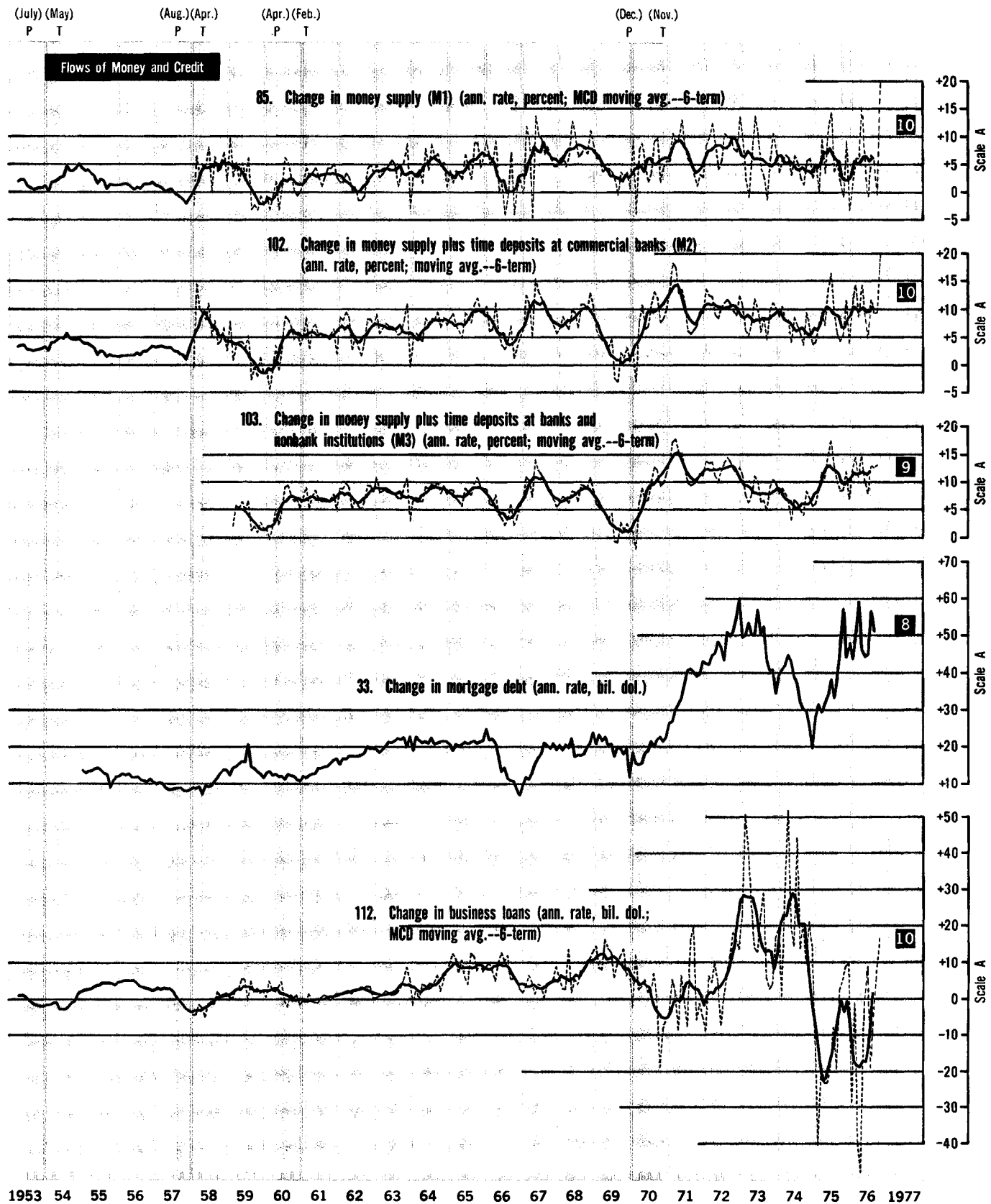


Current data for these series are shown on page 80.

Lagging Indicators



Leading Indicators

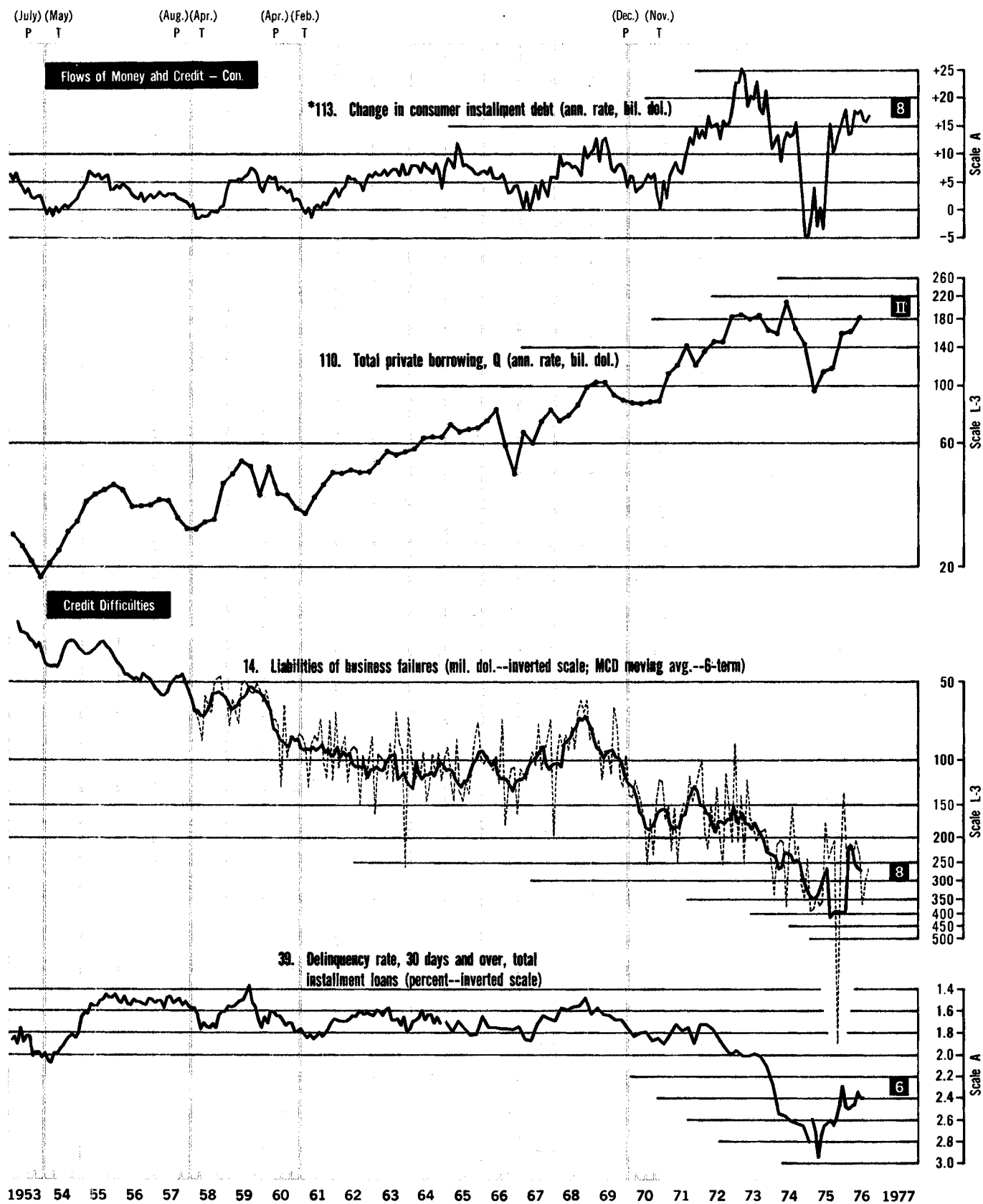


Current data for these series are shown on page 81.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT—Con.

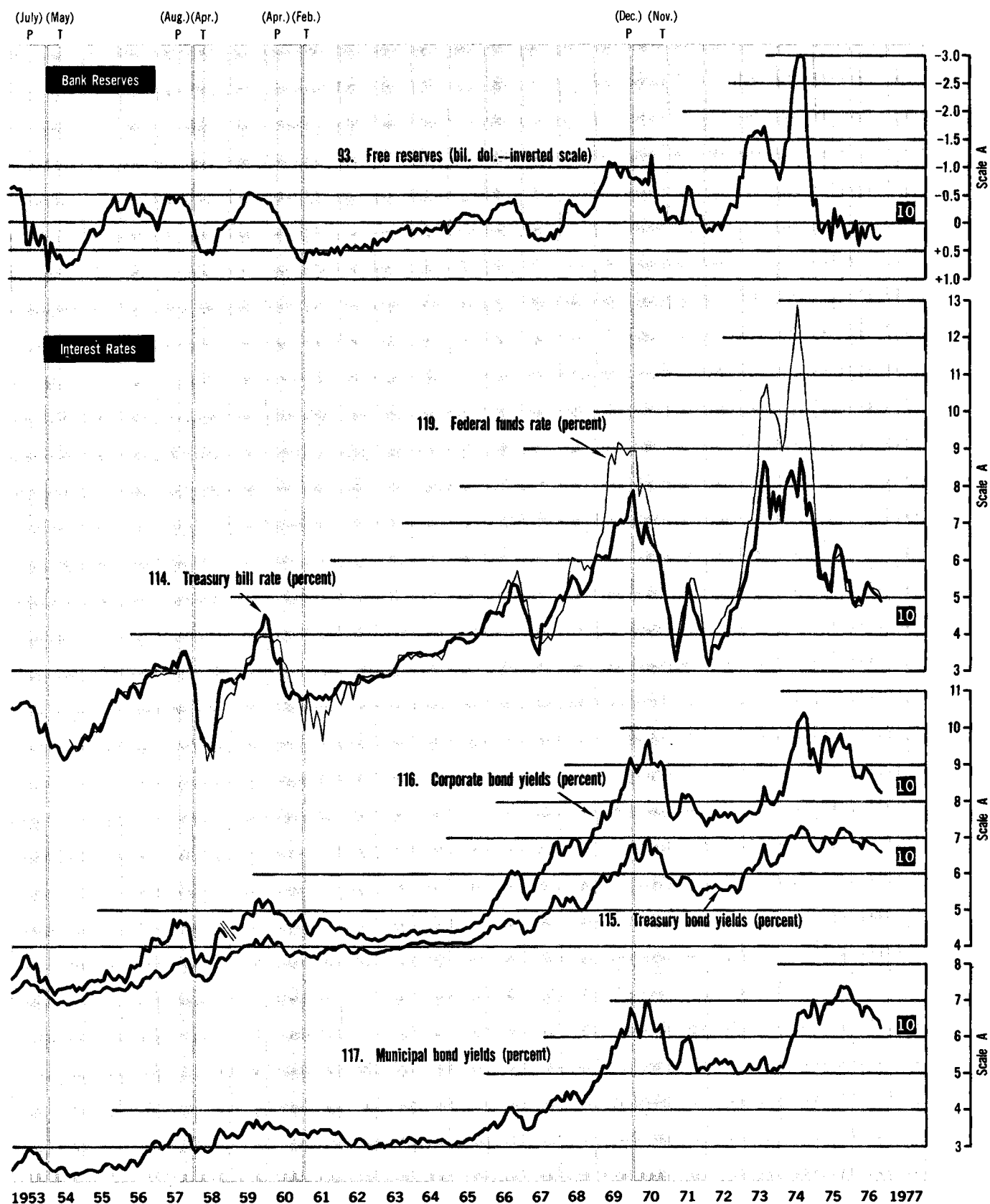
Leading Indicators—Con.



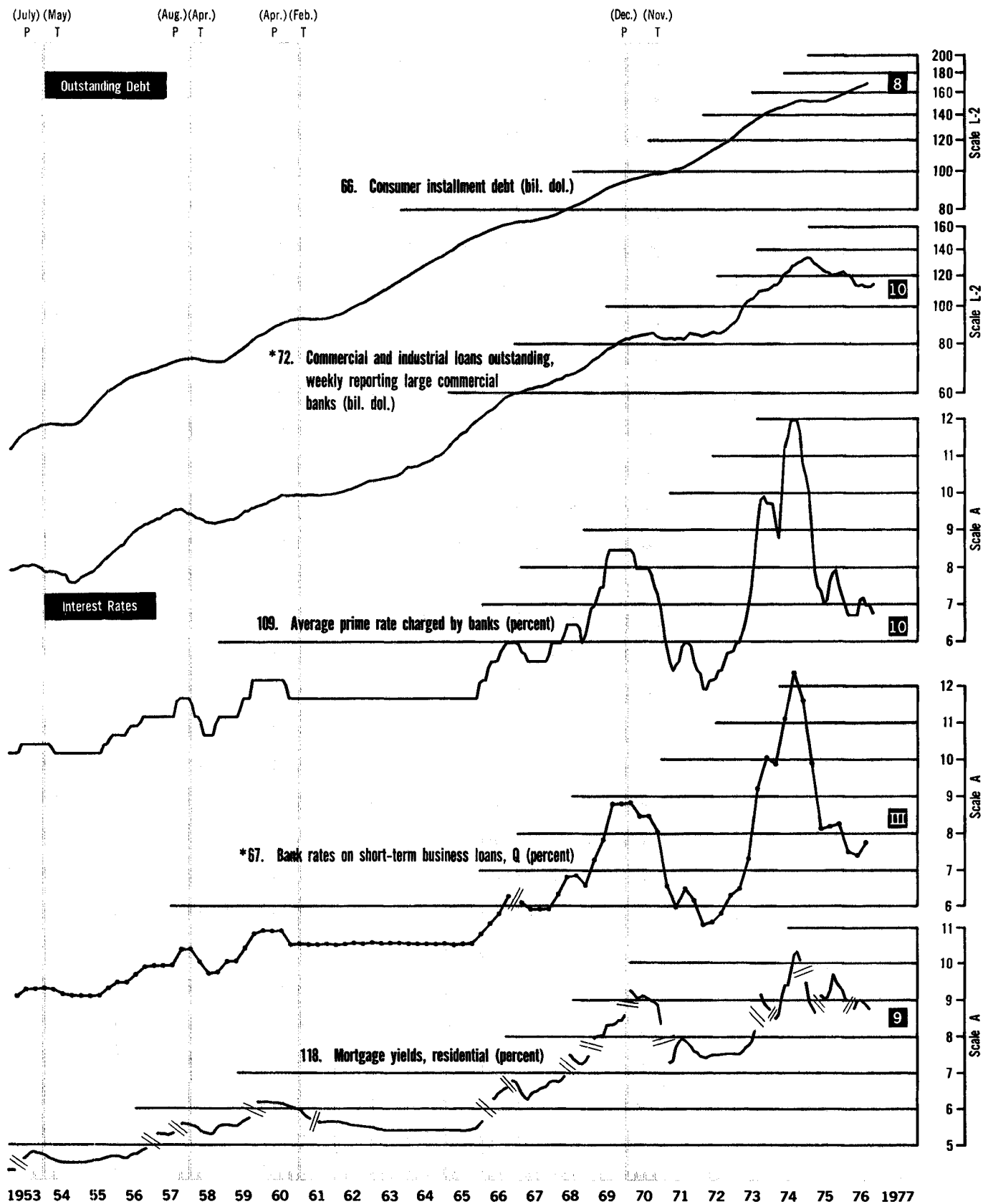
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT—Con.

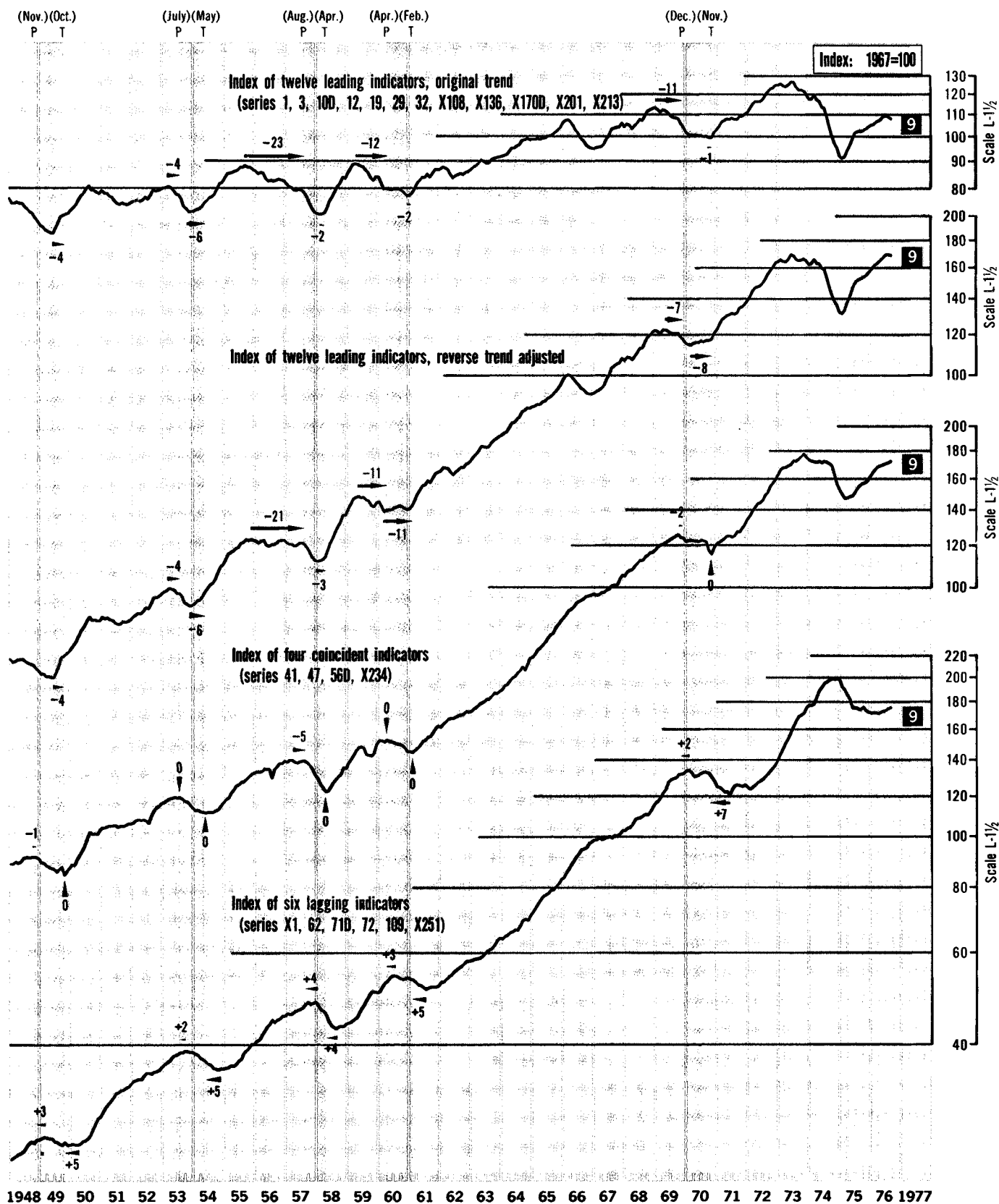
Roughly Coincident Indicators



Lagging Indicators

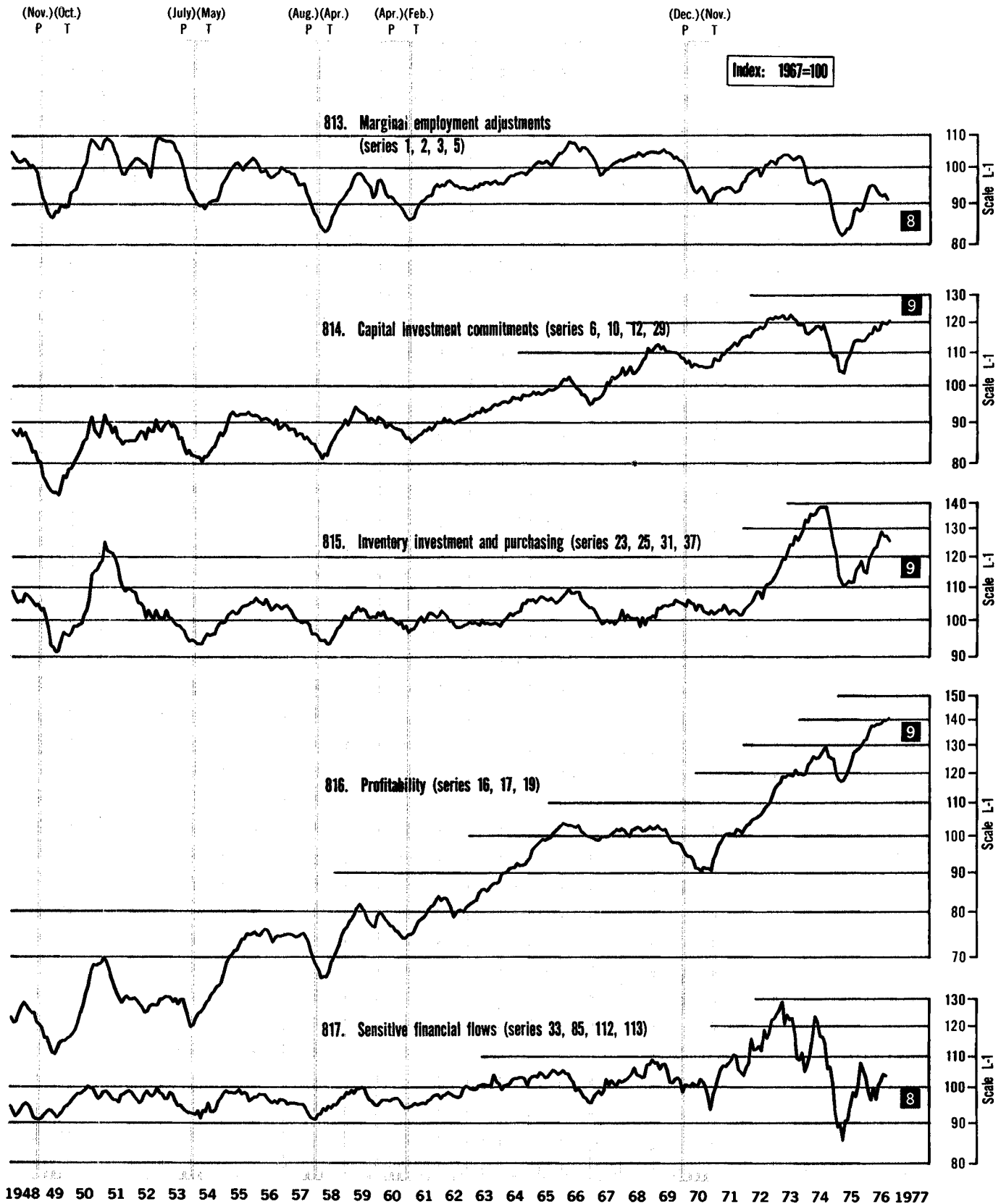


Current data for these series are shown on page 82.



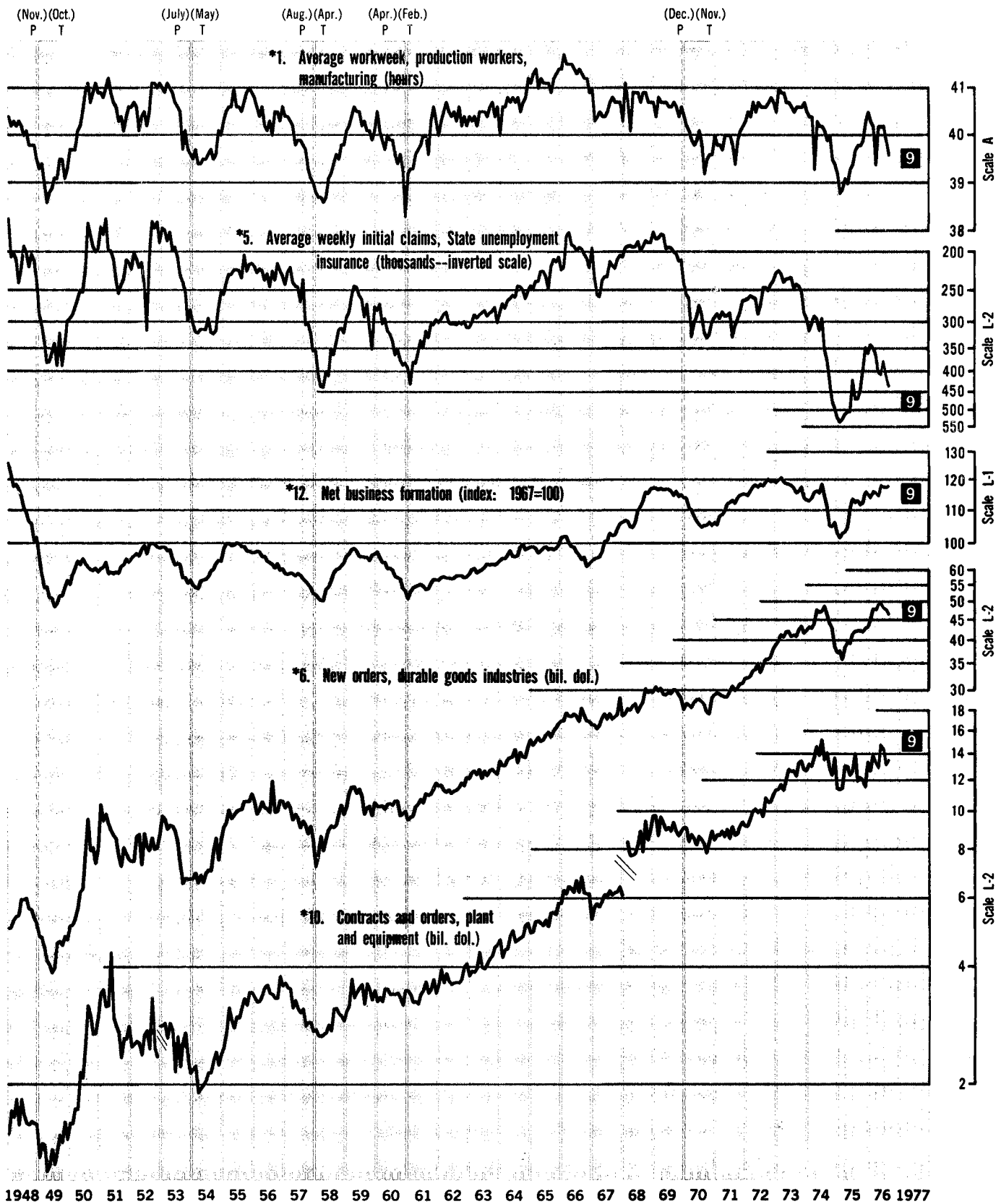
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

Leading Indicator Subgroups



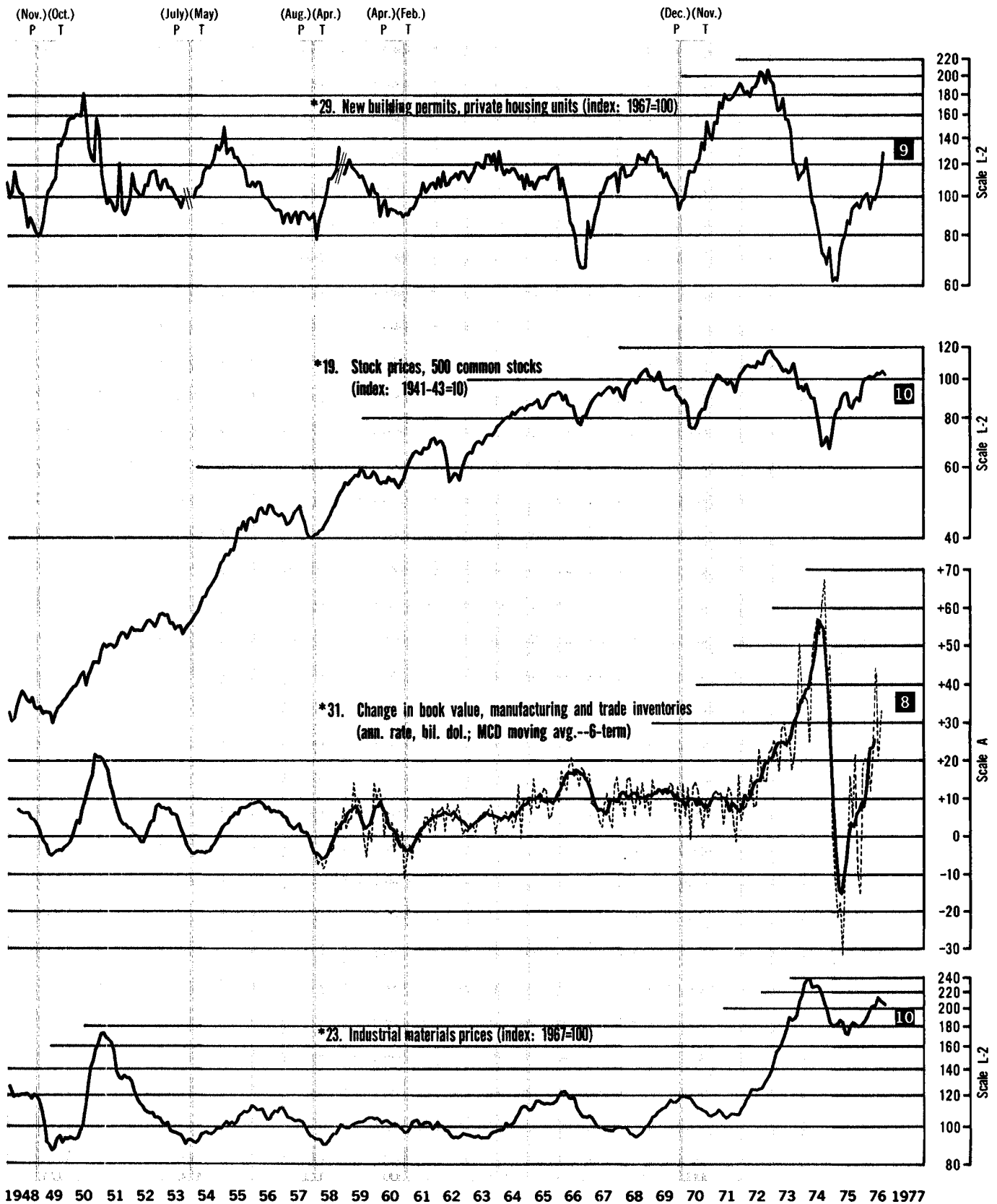
Current data for these series are shown on page 83.

Leading Indicators

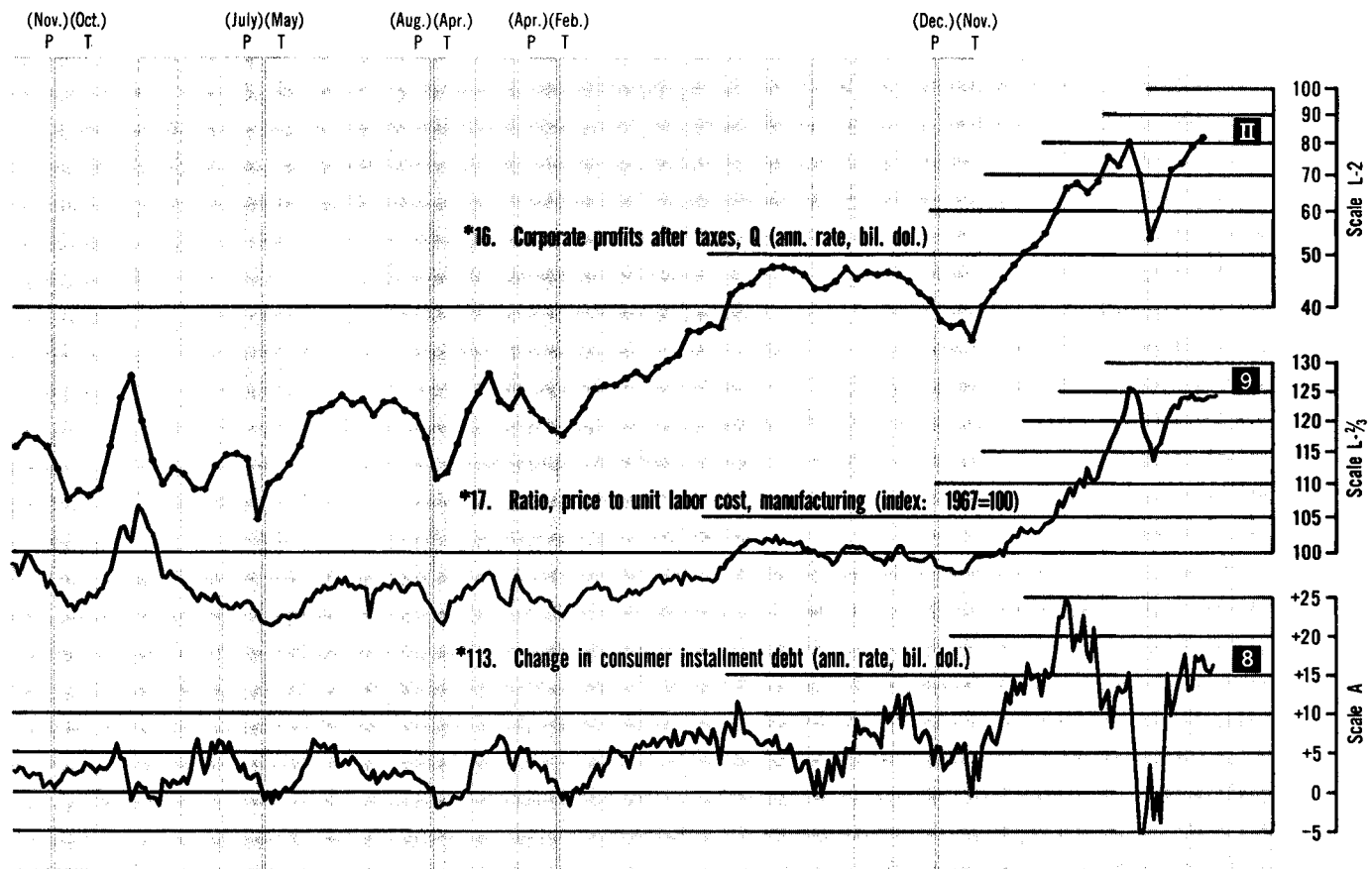


Current data for these series are shown on pages 74 and 77.

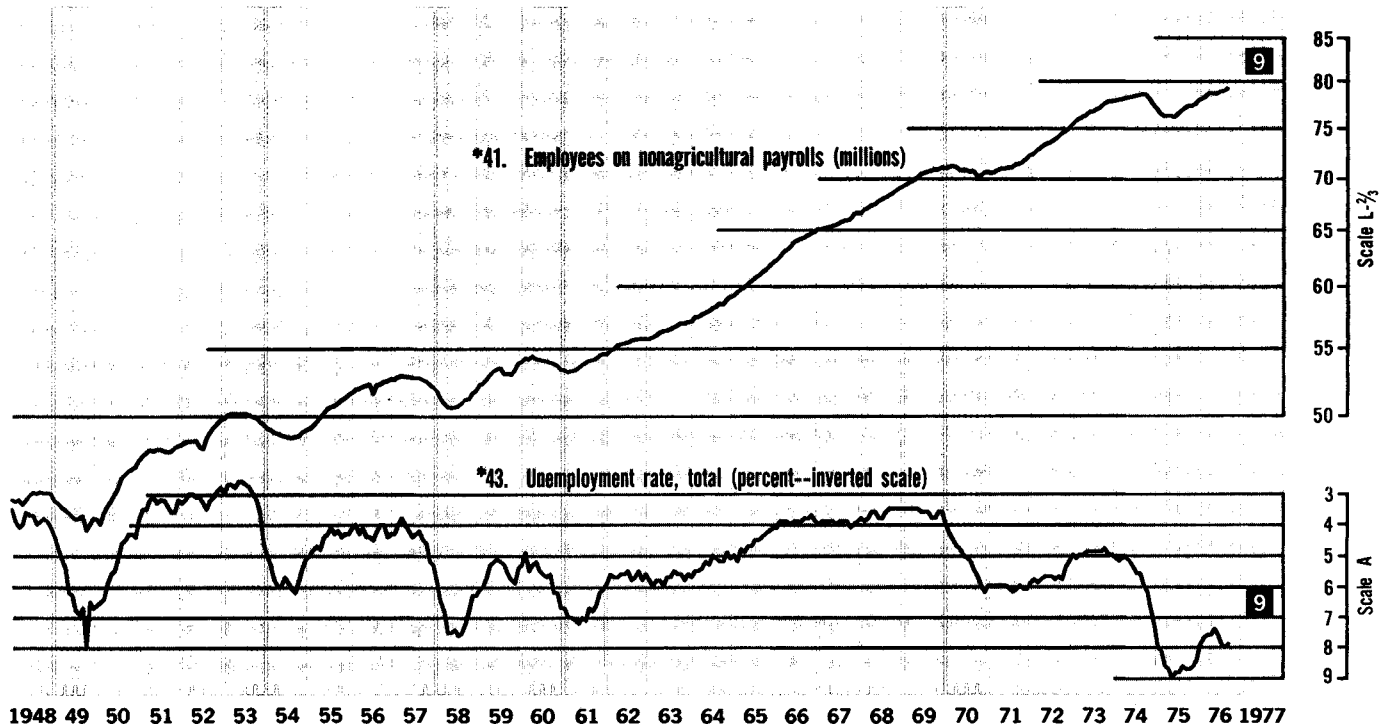
Leading Indicators—Con.



Leading Indicators—Con.

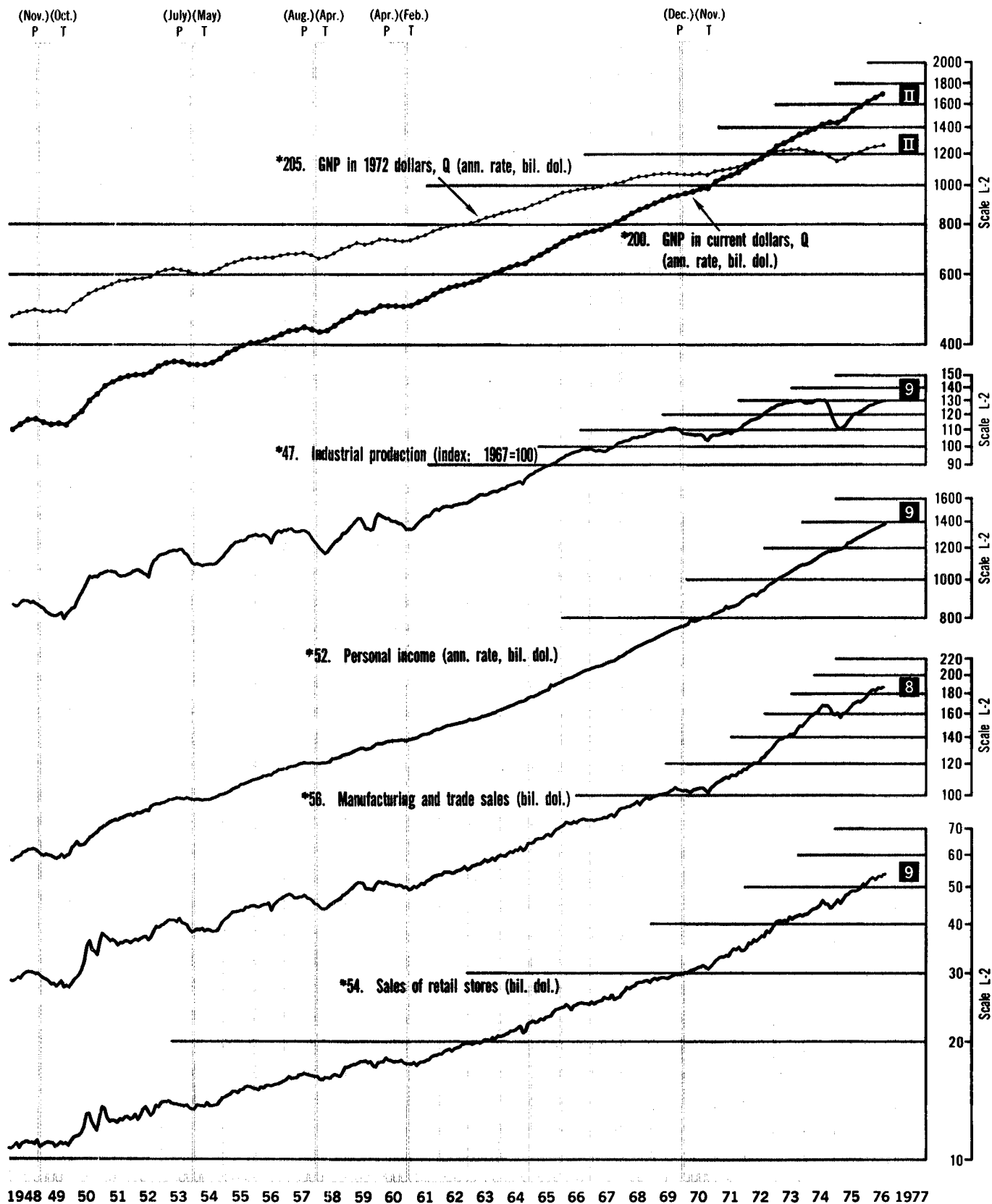


Roughly Coincident Indicators



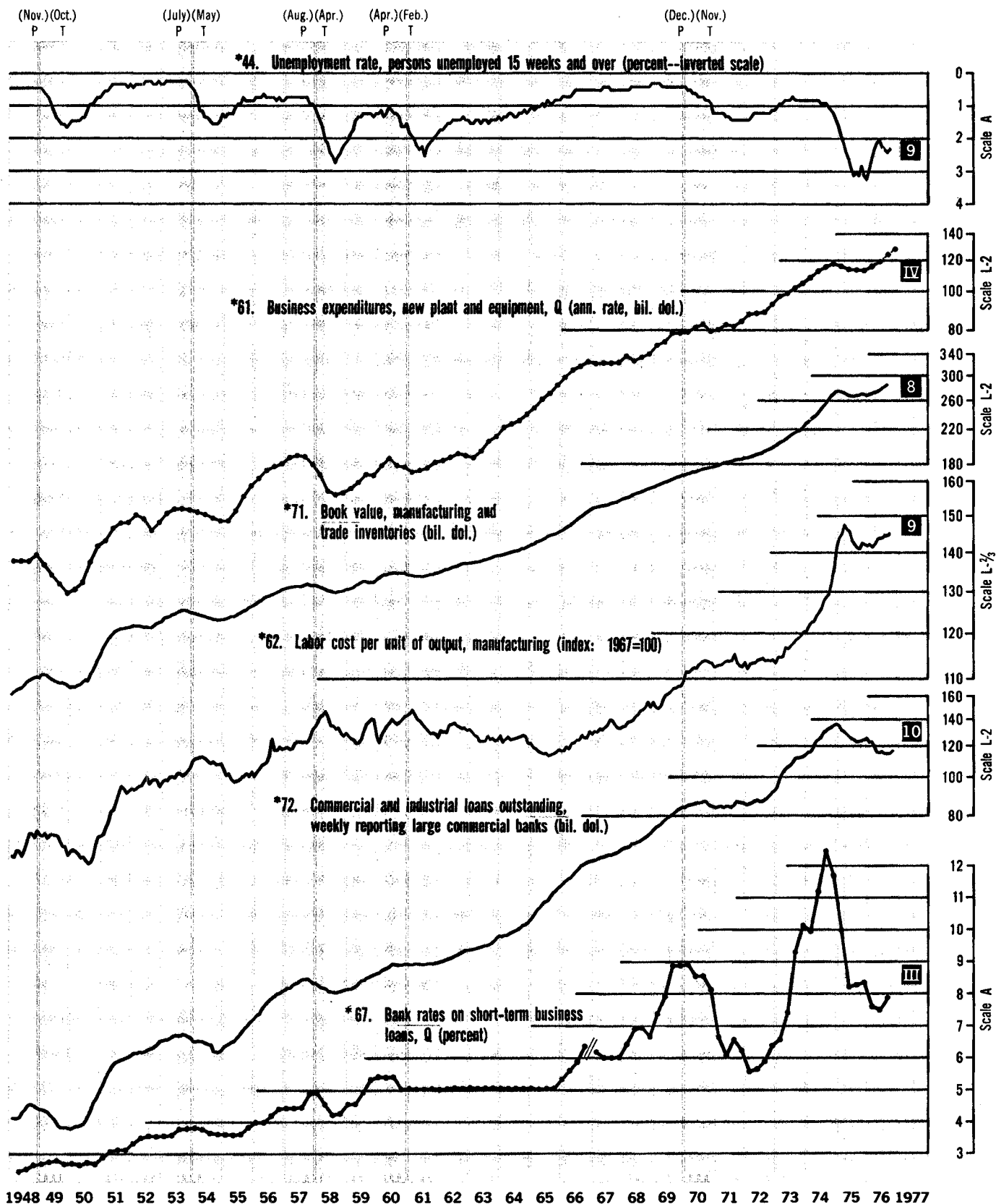
Current data for these series are shown on pages 75, 79, 80, and 81.

Roughly Coincident Indicators—Con.

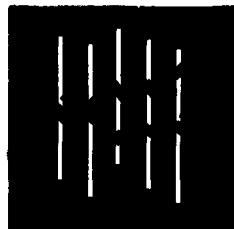


Current data for these series are shown on page 76.

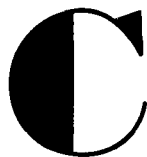
Lagging Indicators



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



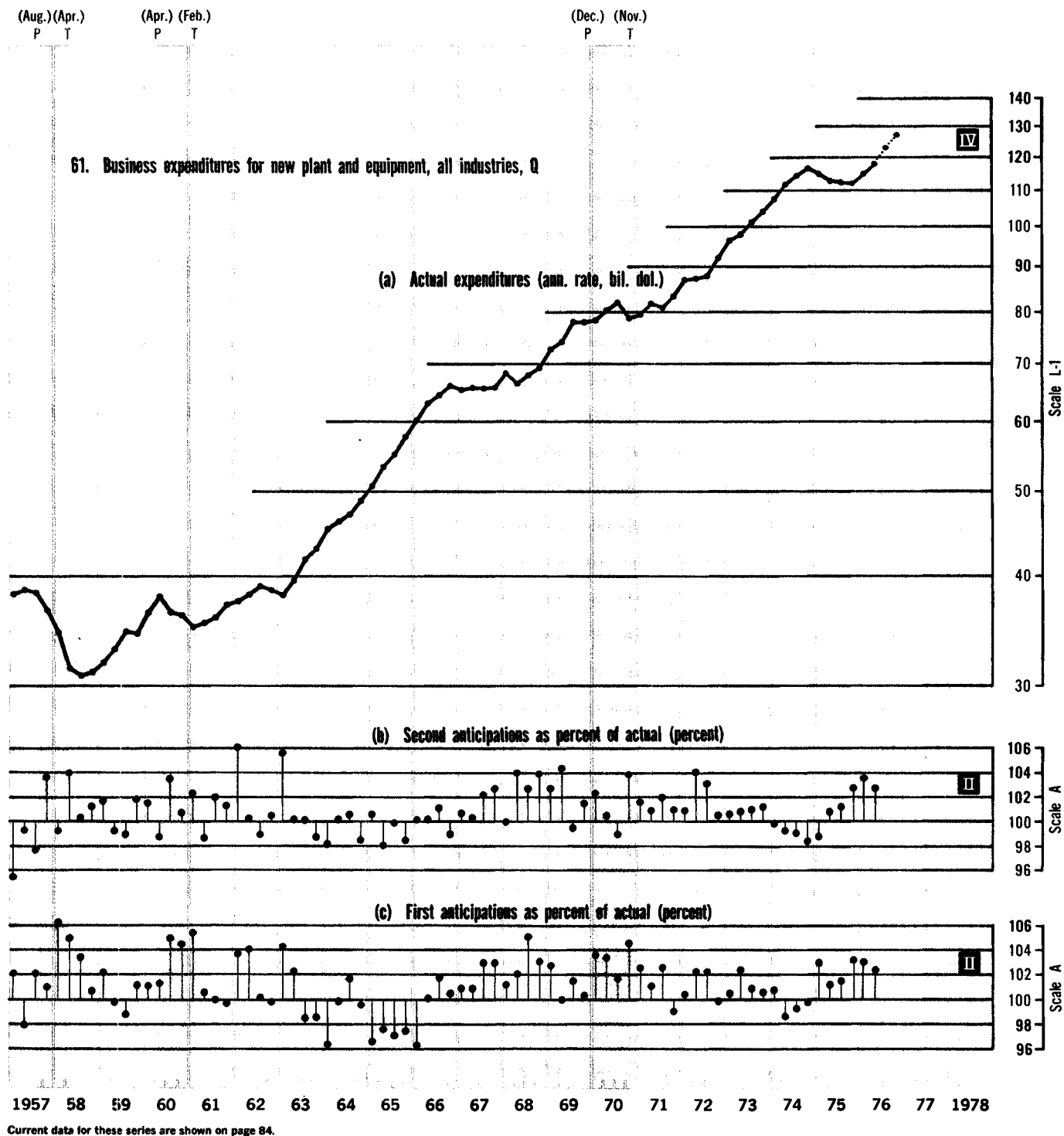
Section

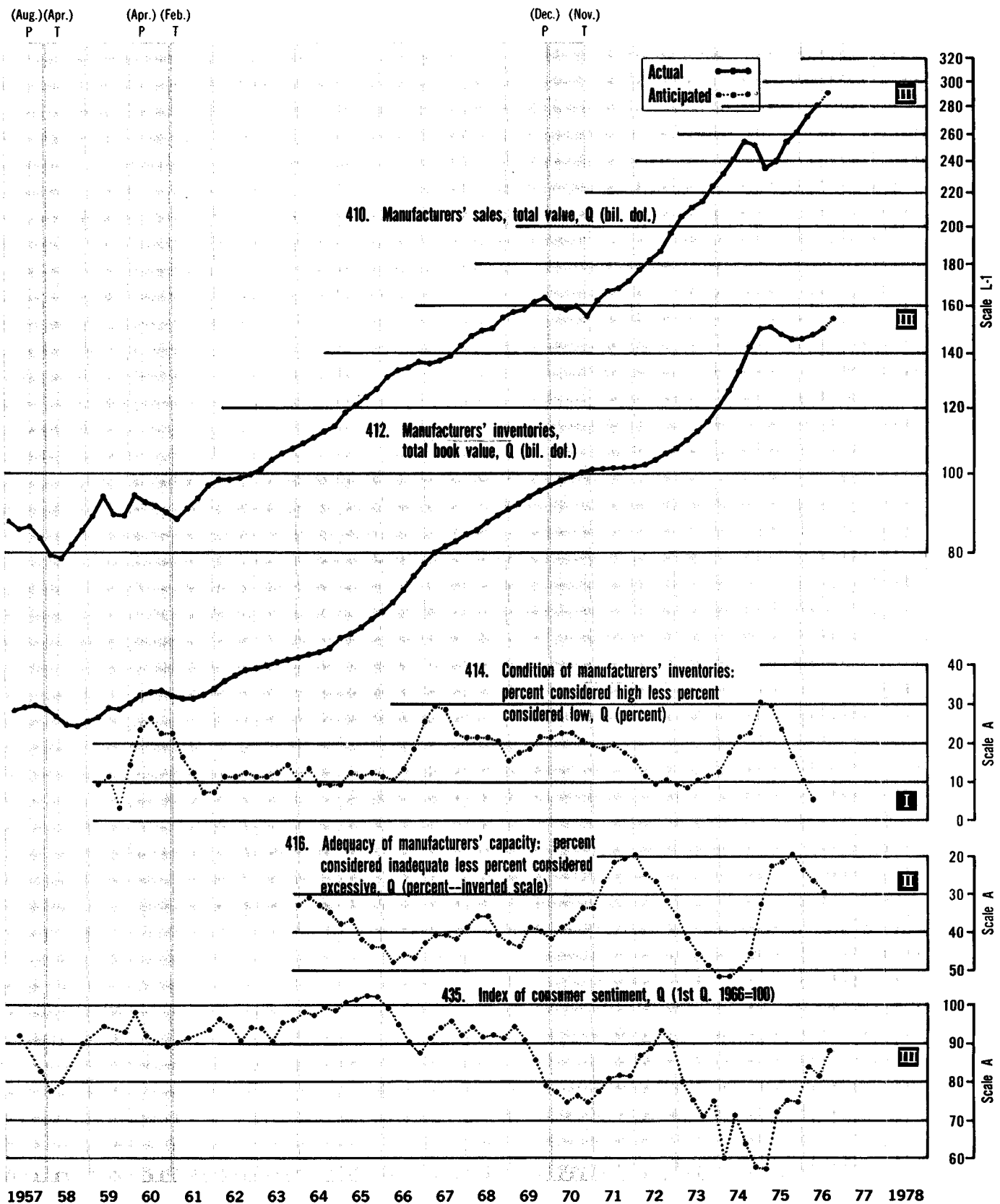


ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES

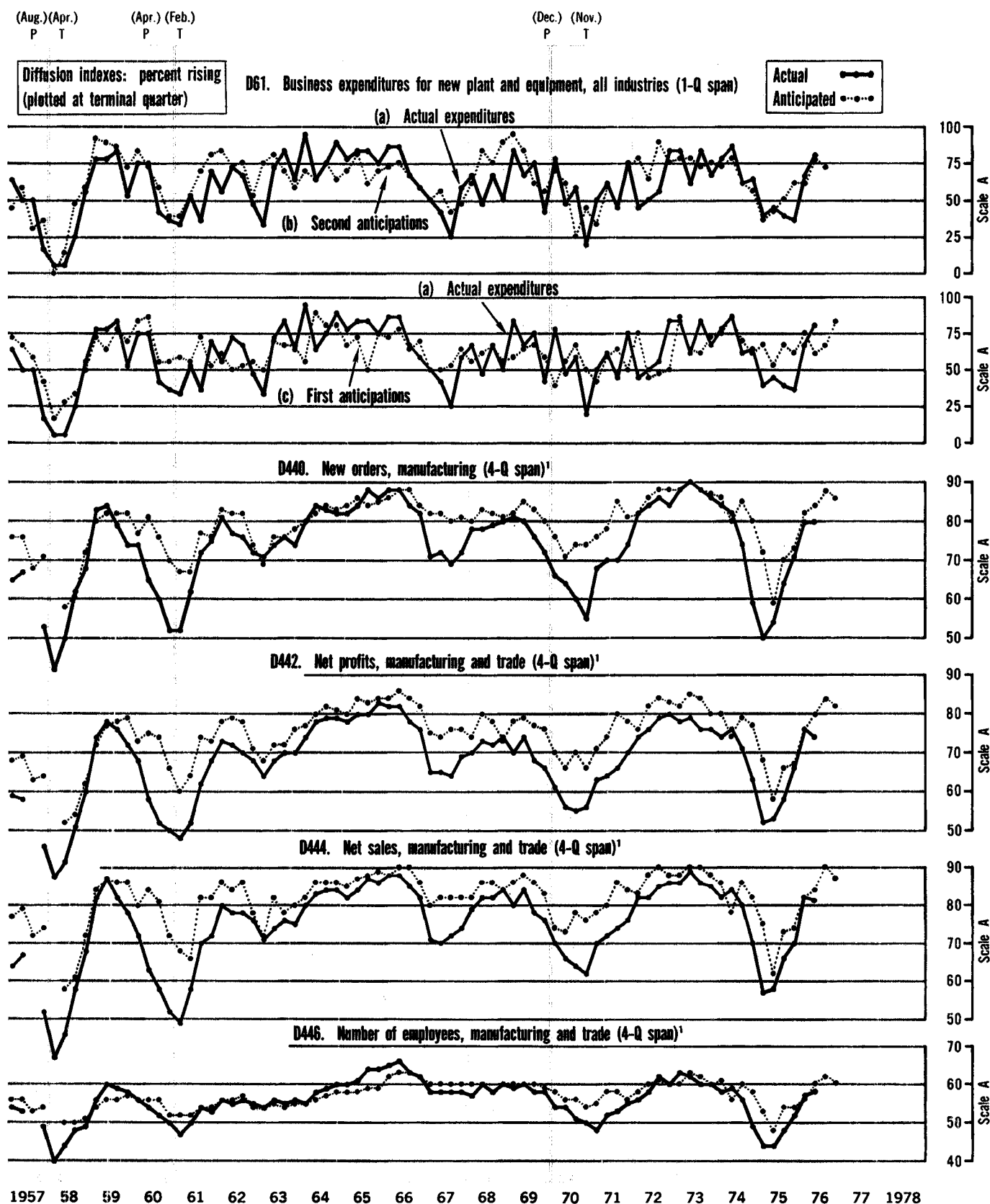




Current data for these series are shown on page 84.

Chart C2

DIFFUSION INDEXES

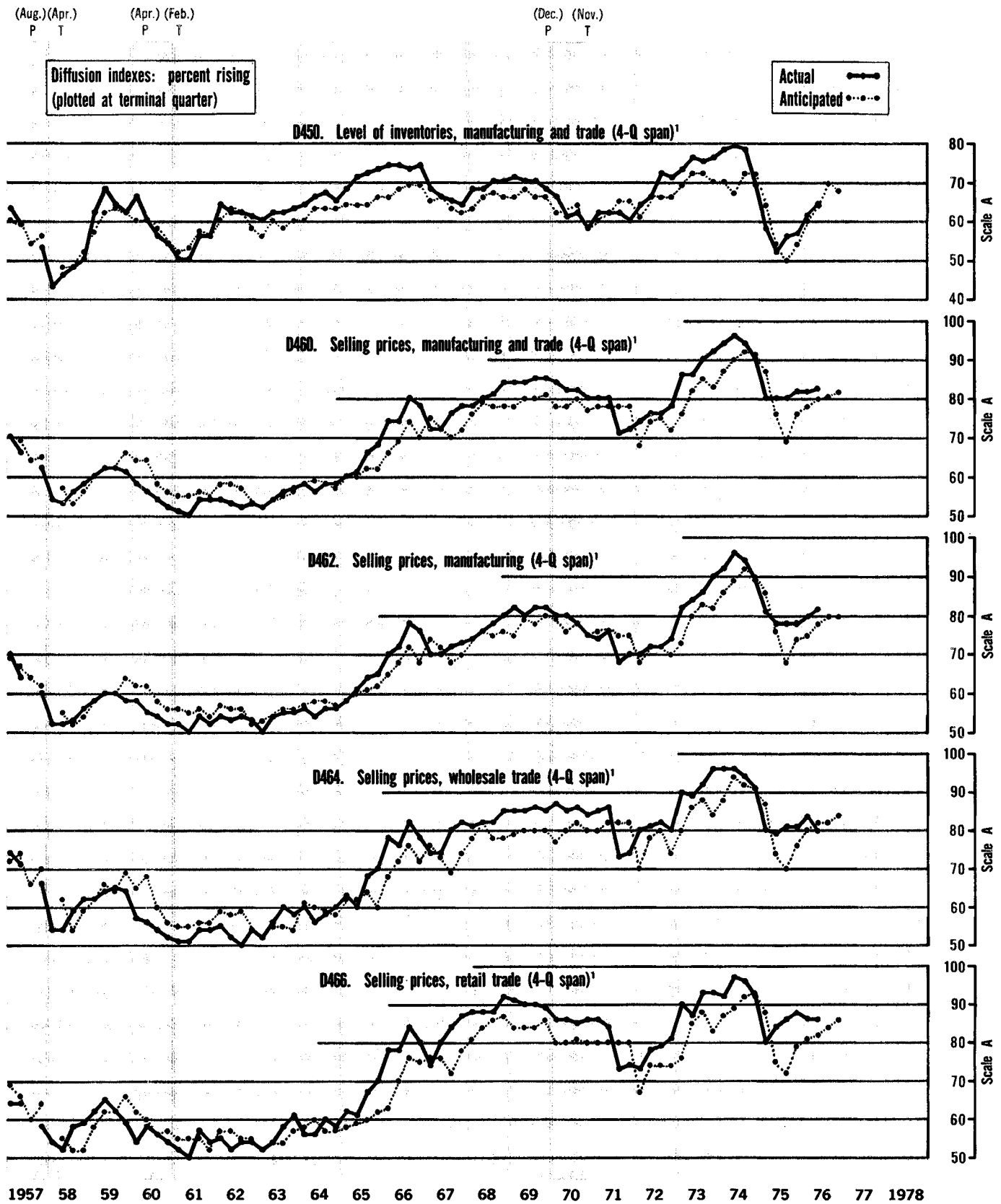


Section C

ANTICIPATIONS AND INTENTIONS

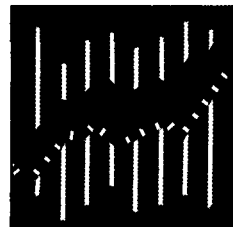
Chart C2

DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

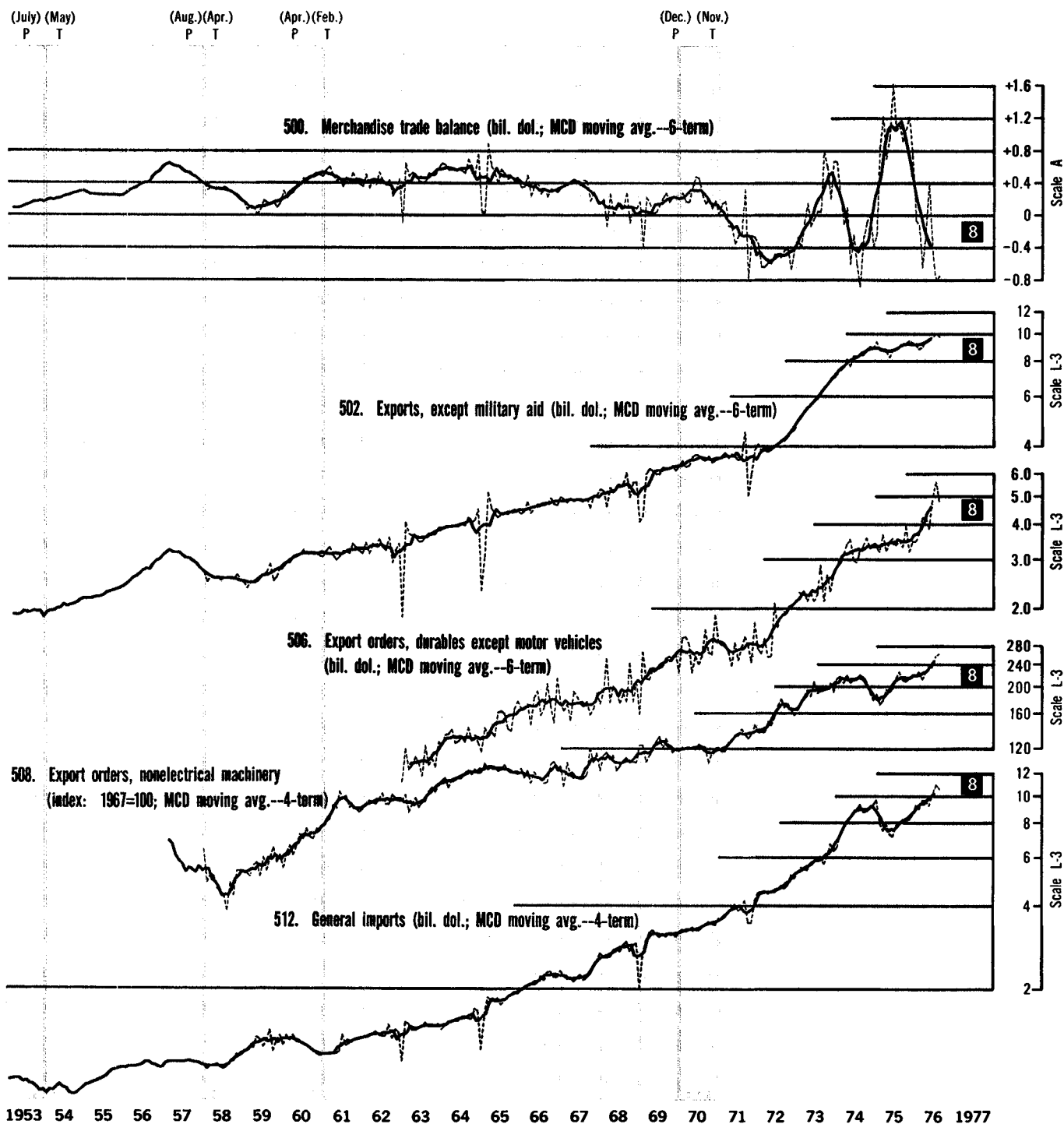
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.



Section D

OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE



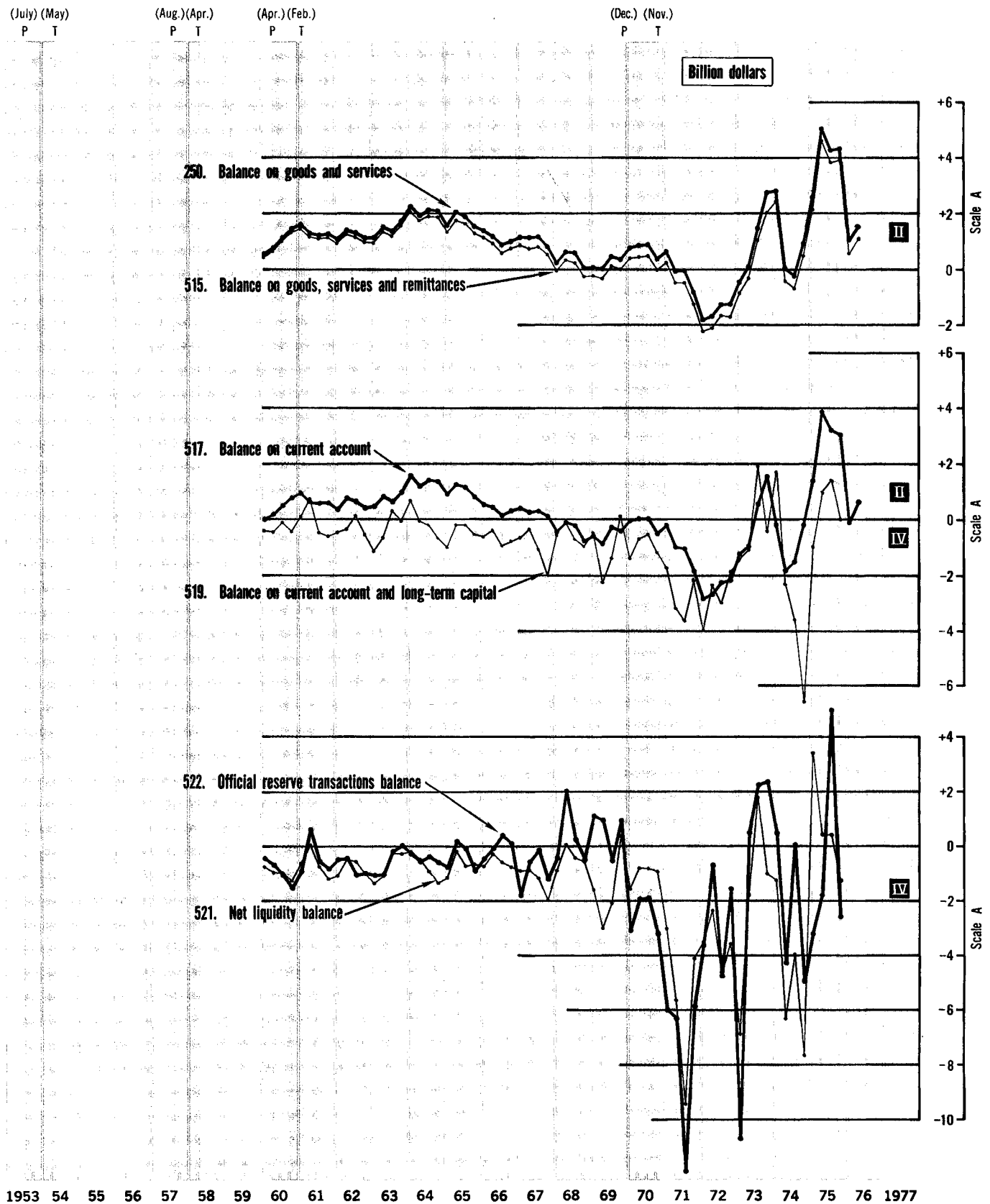
Current data for these series are shown on page 86.

Section D

OTHER KEY INDICATORS

Chart D2

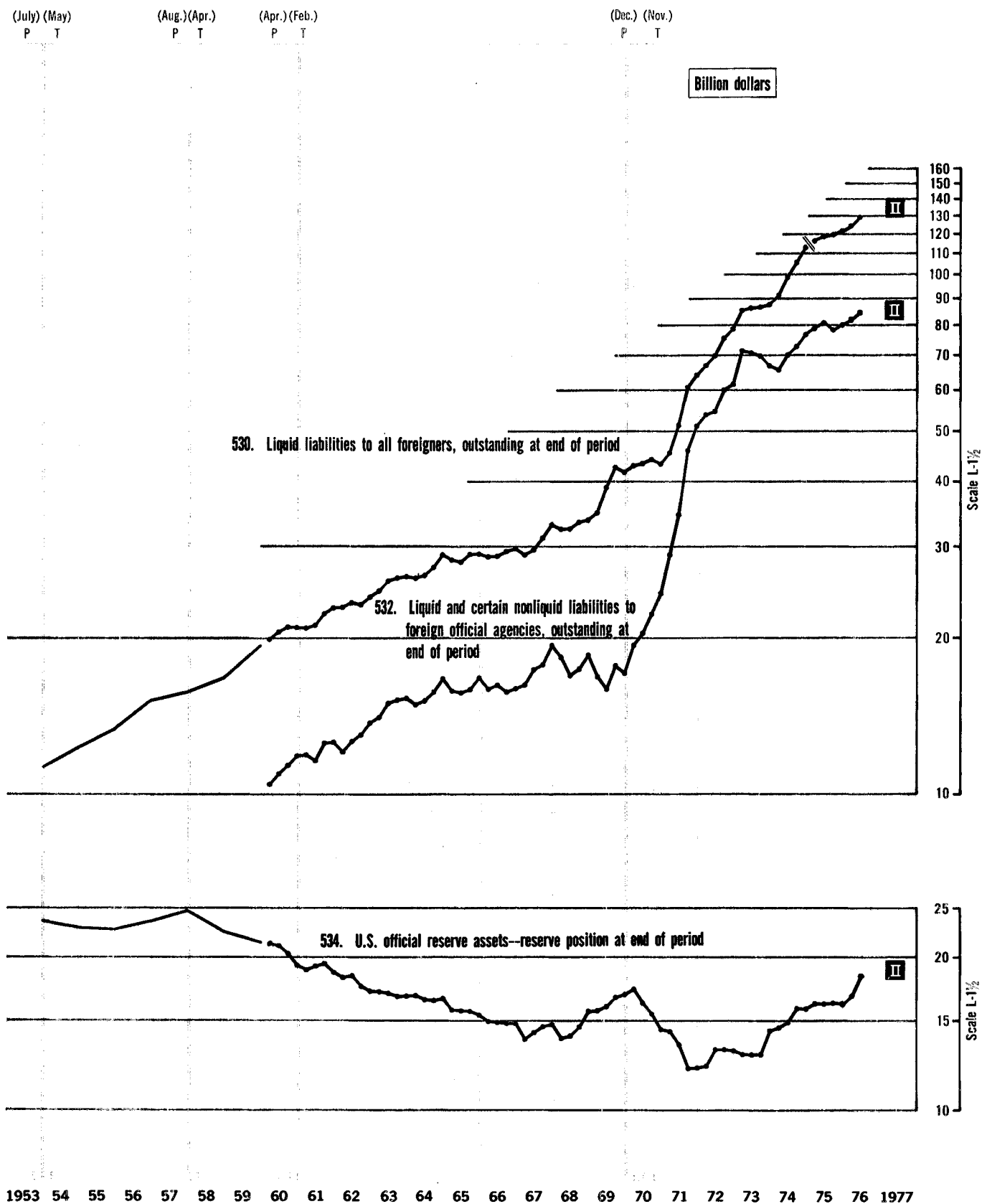
BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

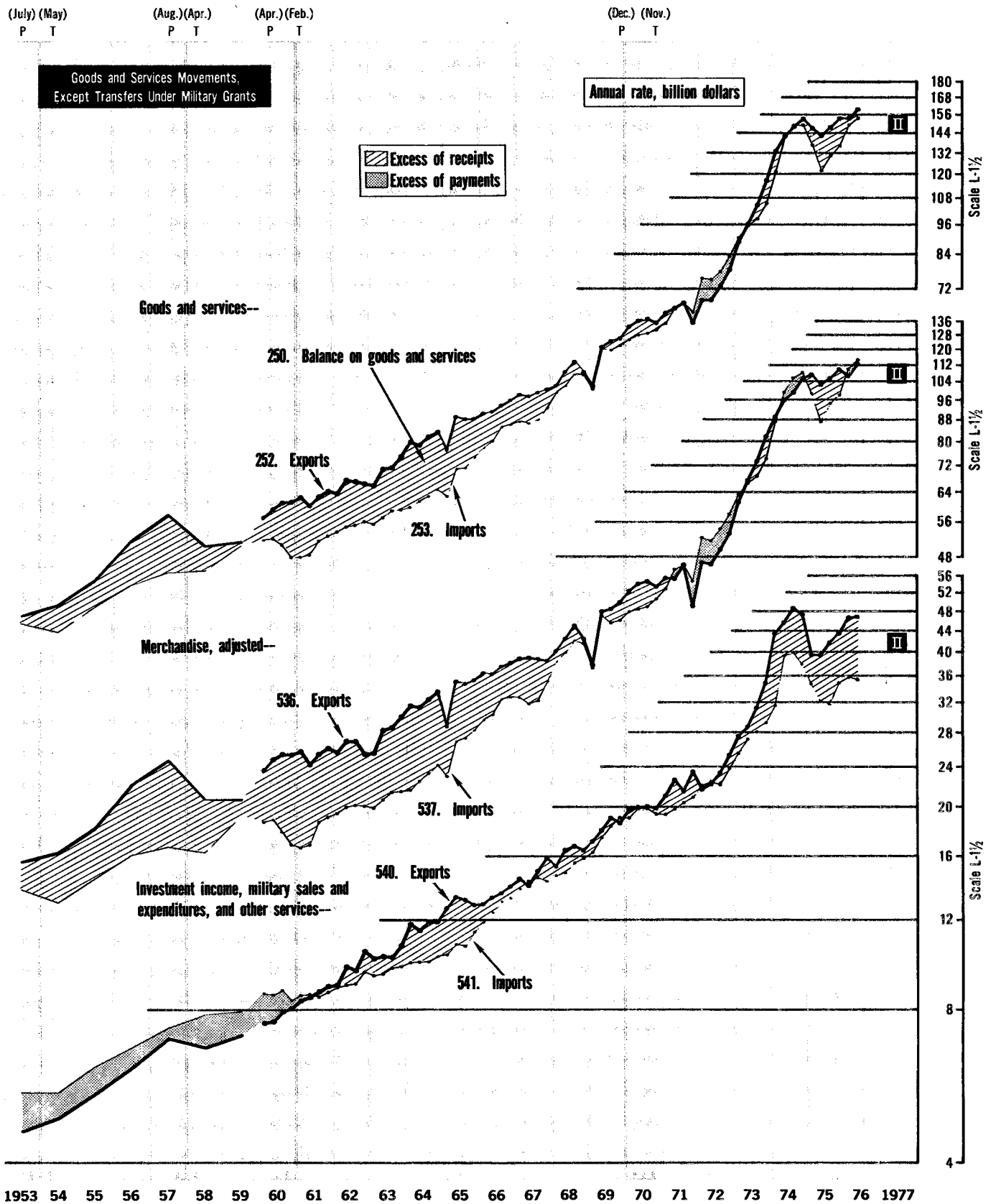
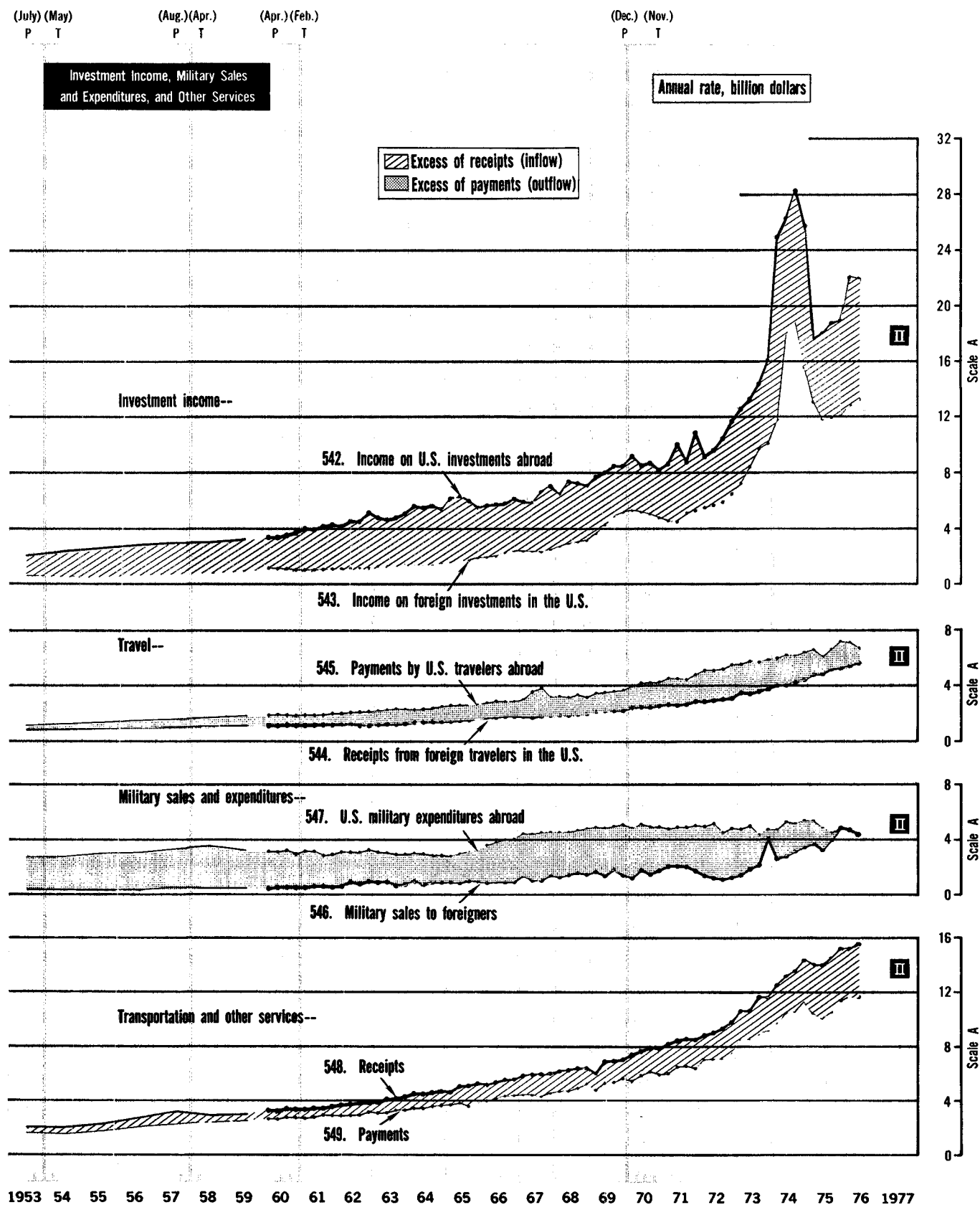


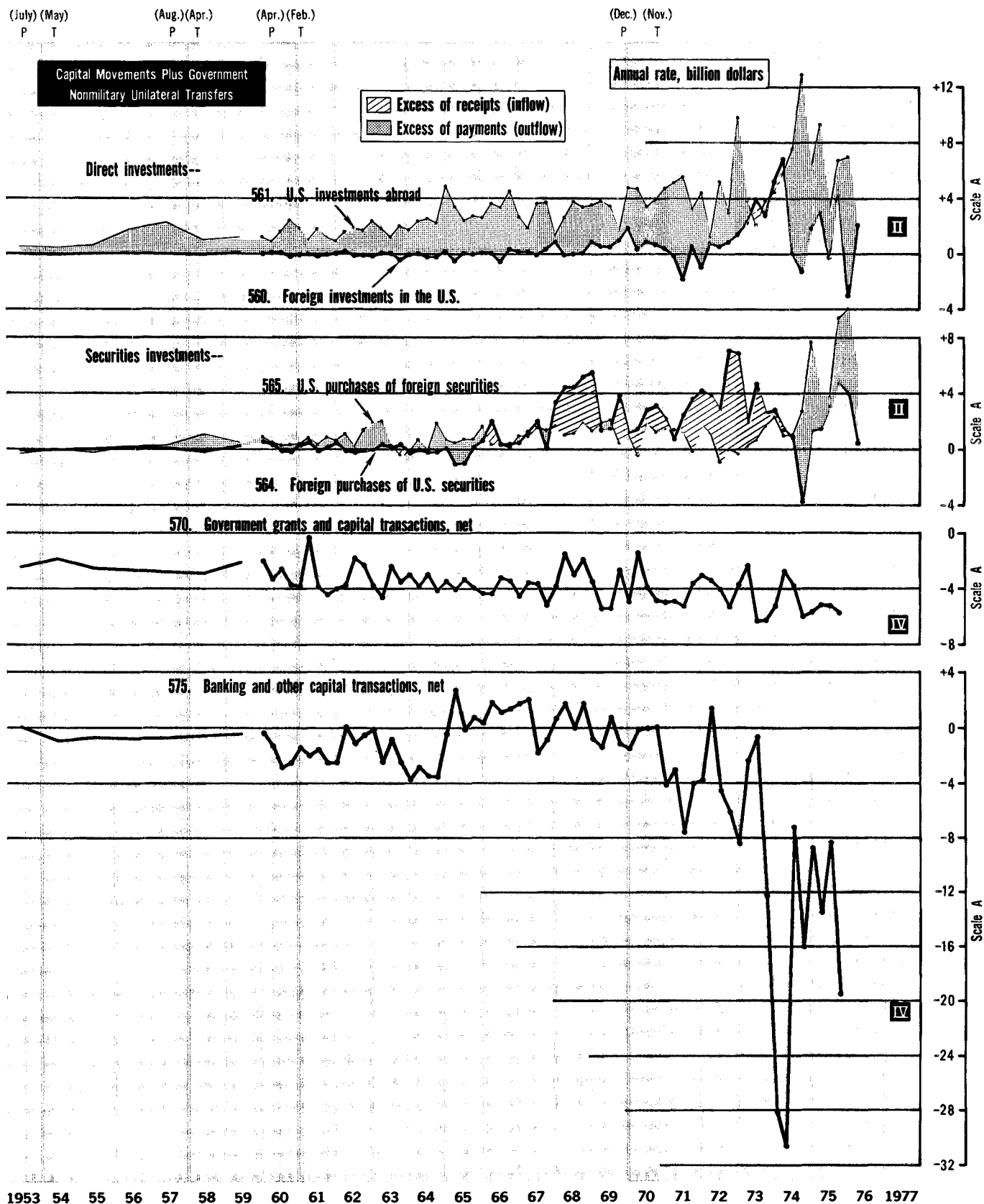
Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

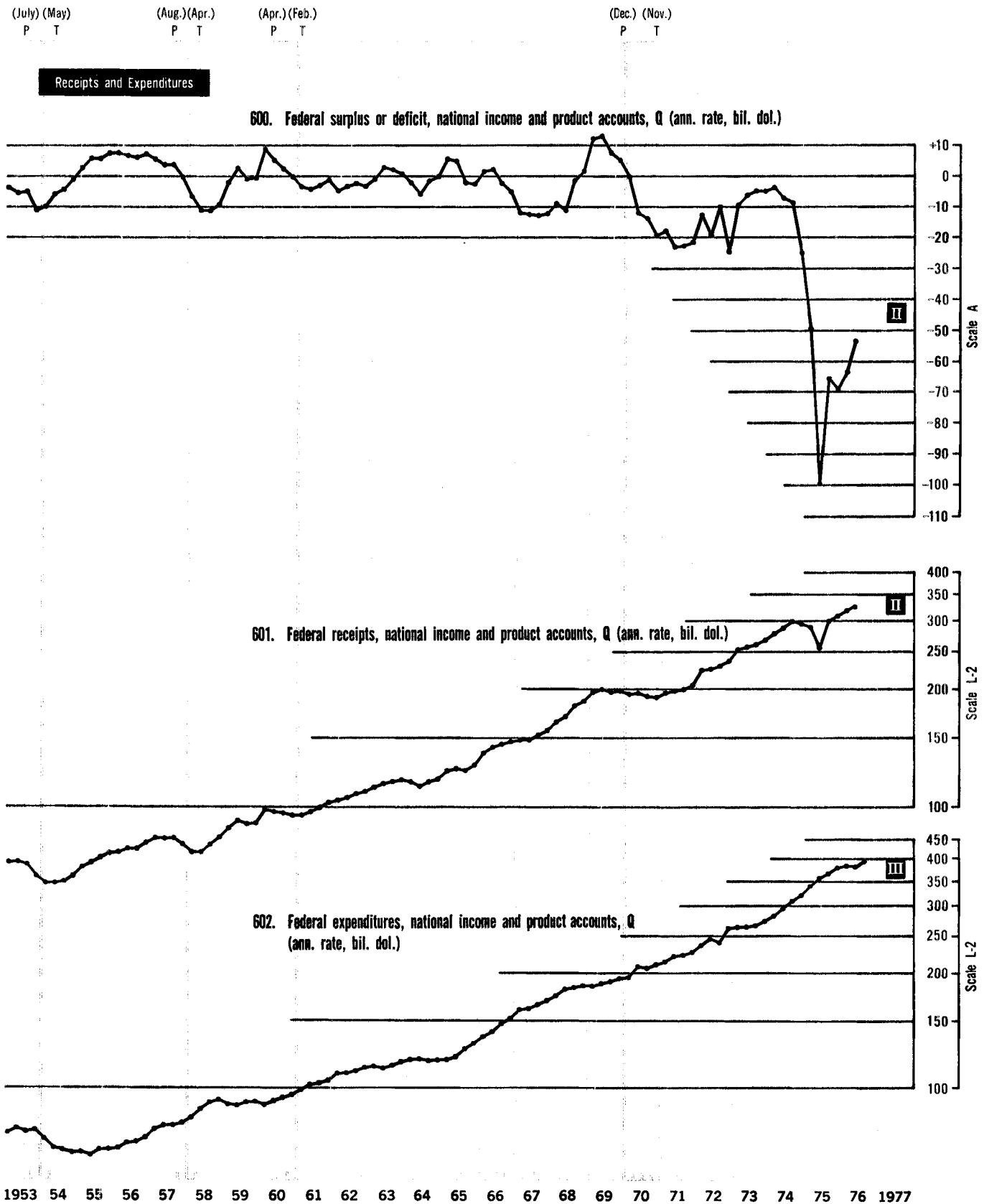


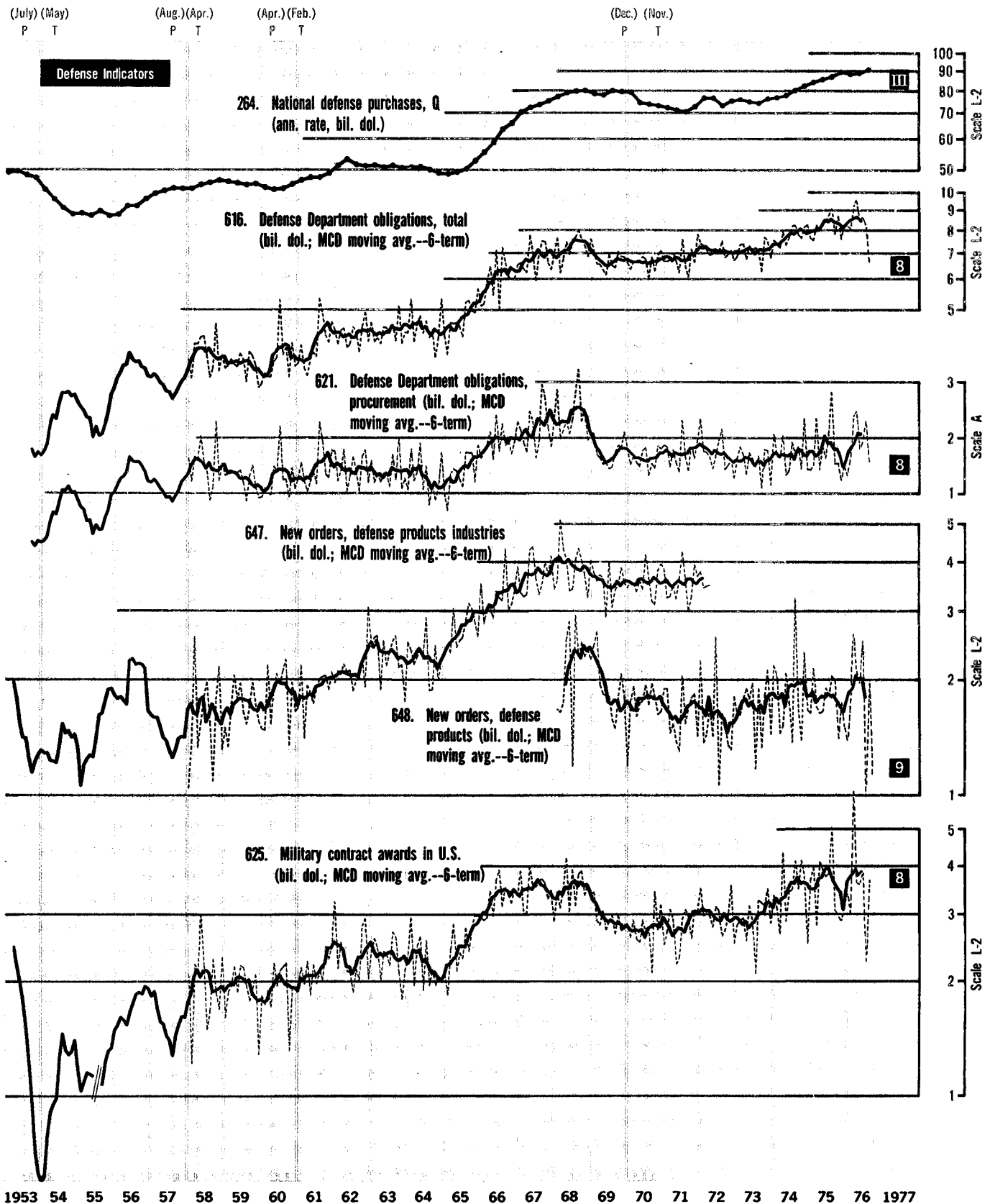
Section D OTHER KEY INDICATORS

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.

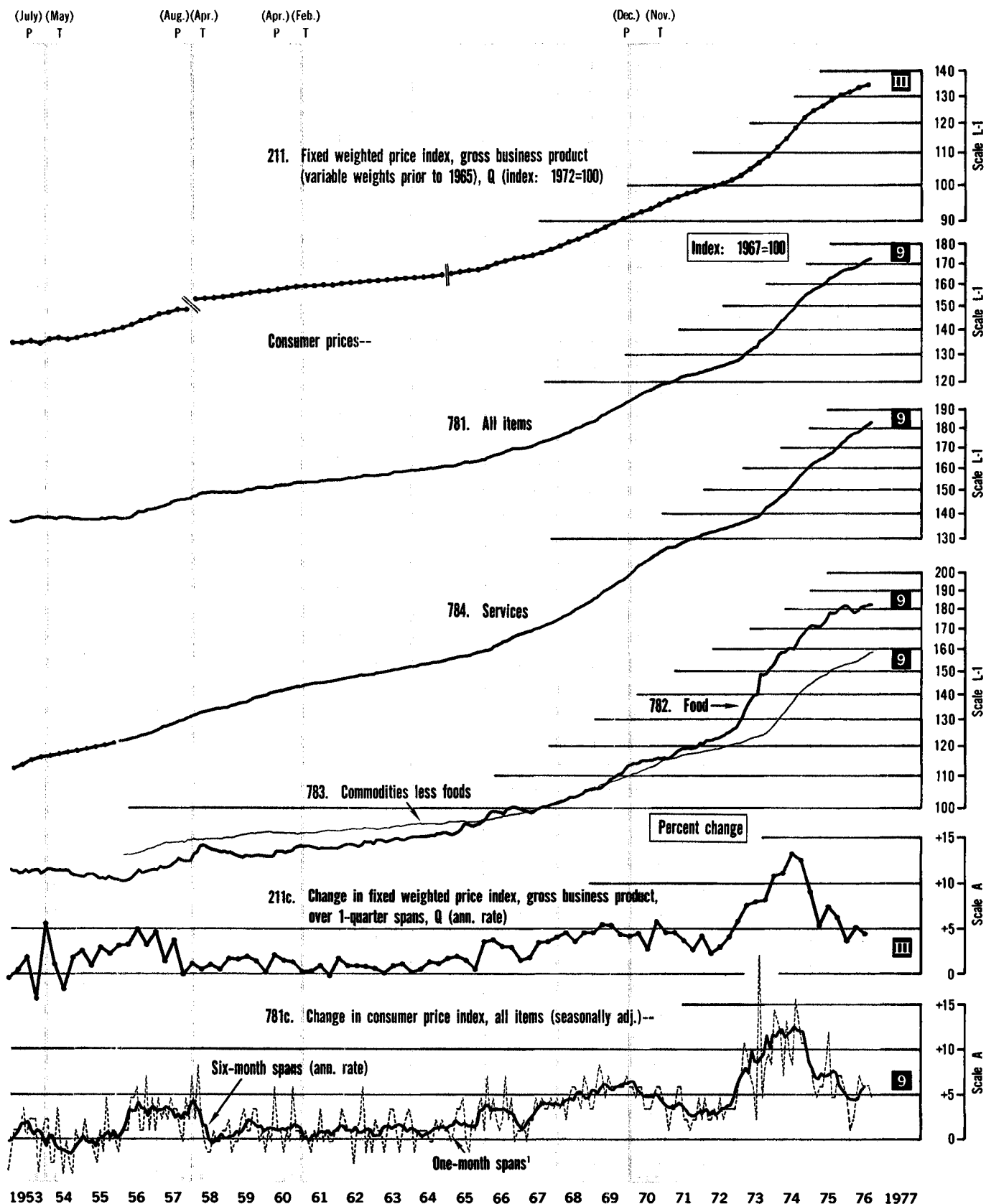




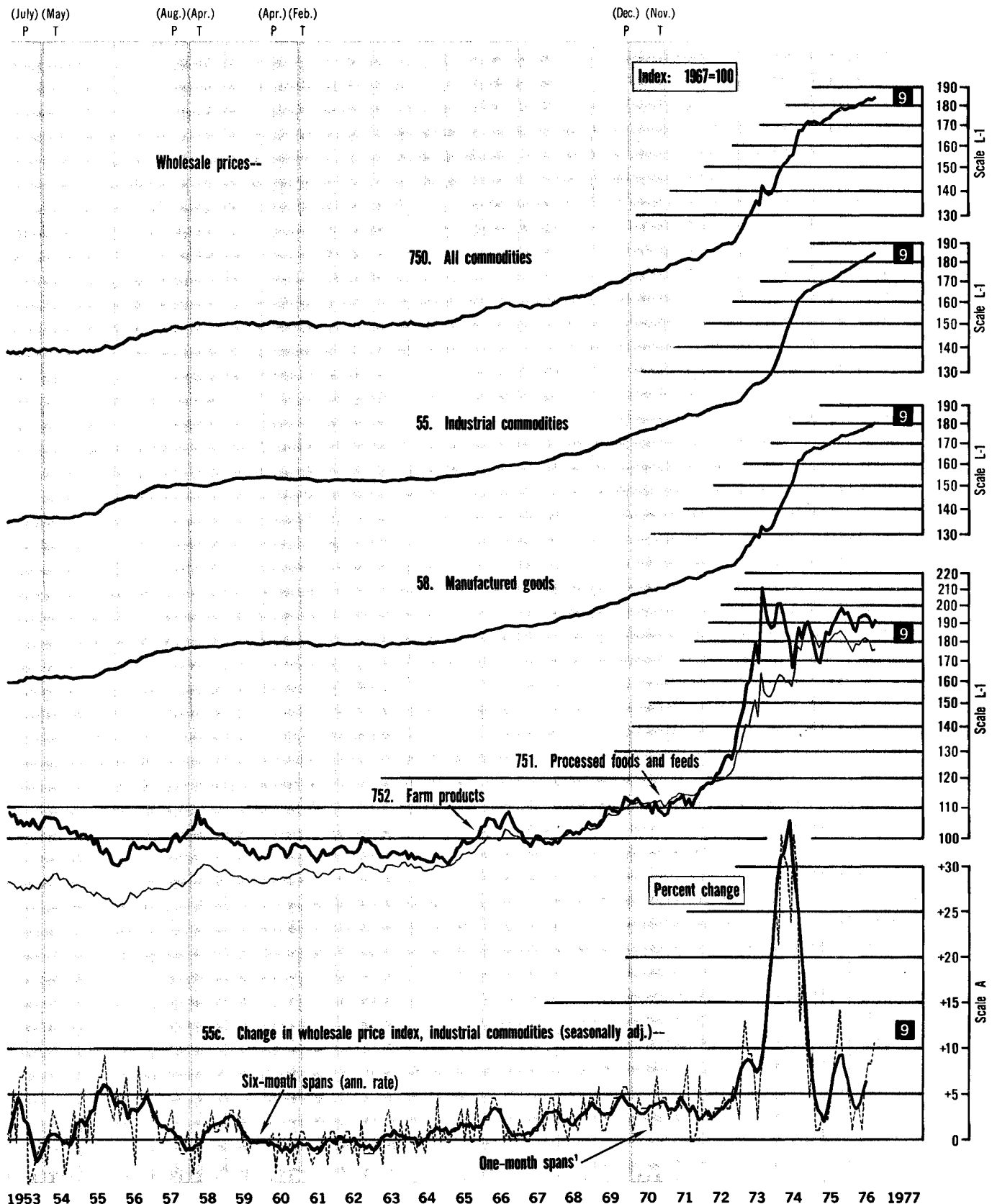
Current data for these series are shown on page 89.

Chart D4

PRICE MOVEMENTS



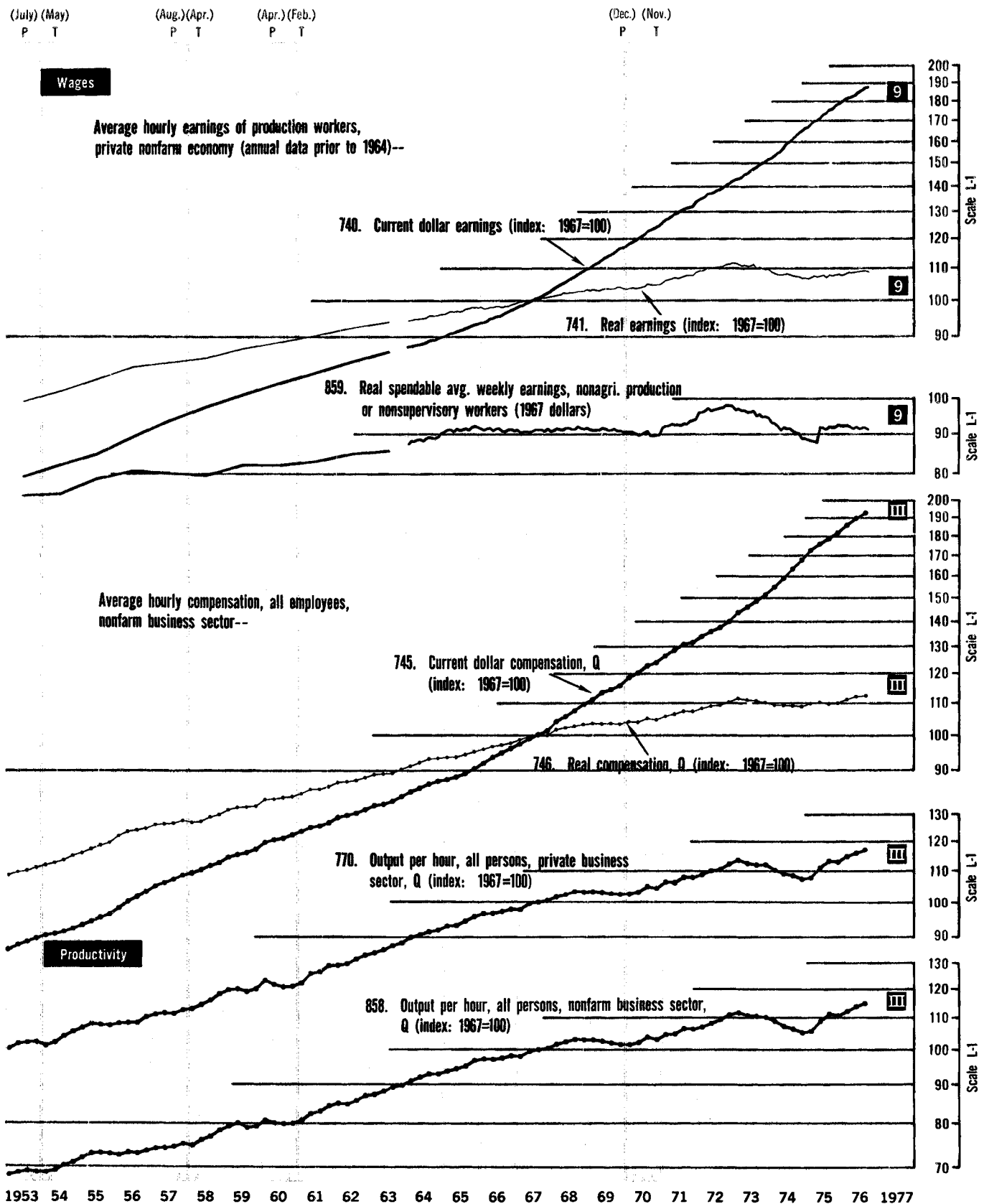
¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.



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 91.

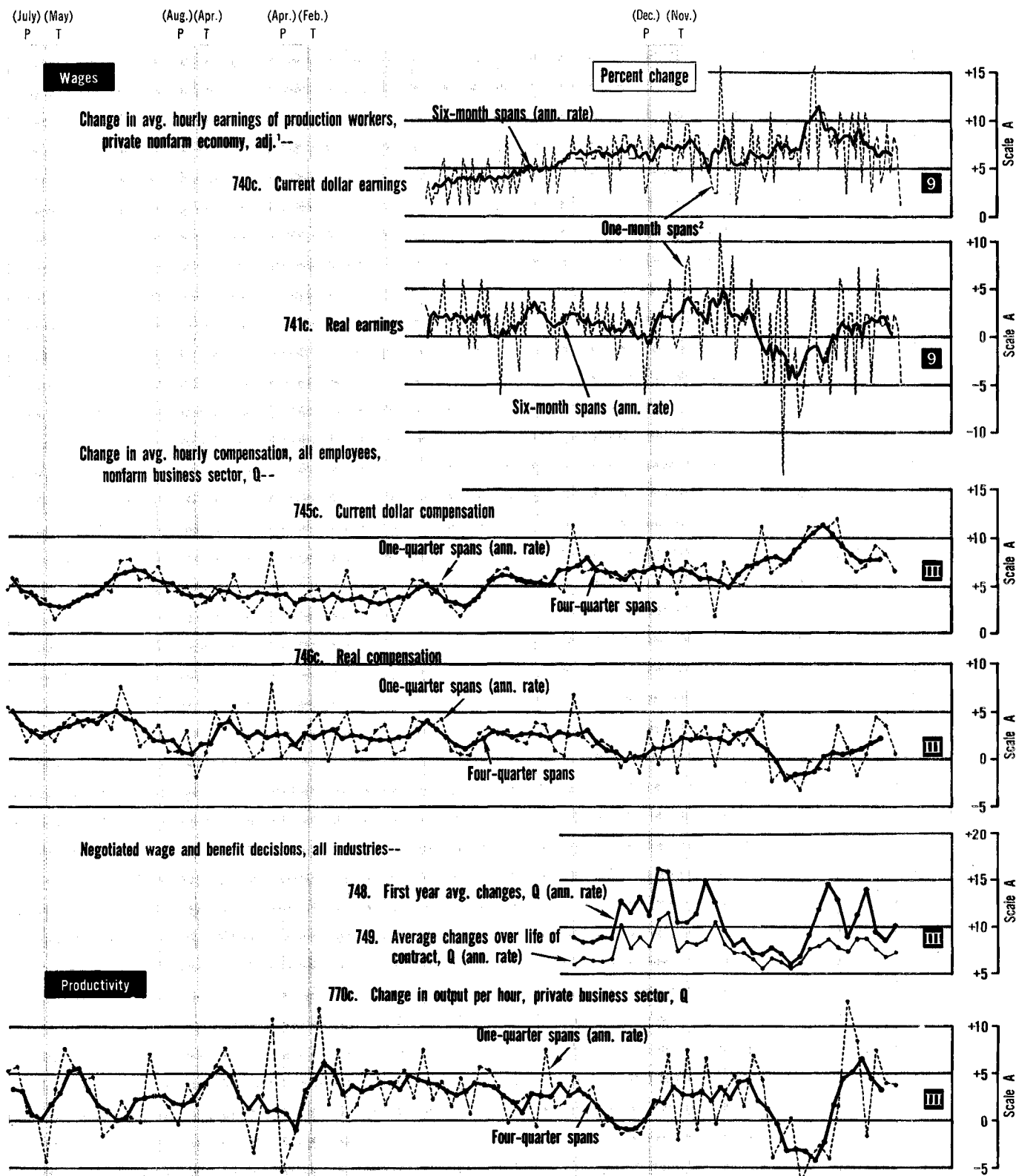
Chart D5

WAGES AND PRODUCTIVITY



Section D OTHER KEY INDICATORS

Chart D5 WAGES AND PRODUCTIVITY—Con.

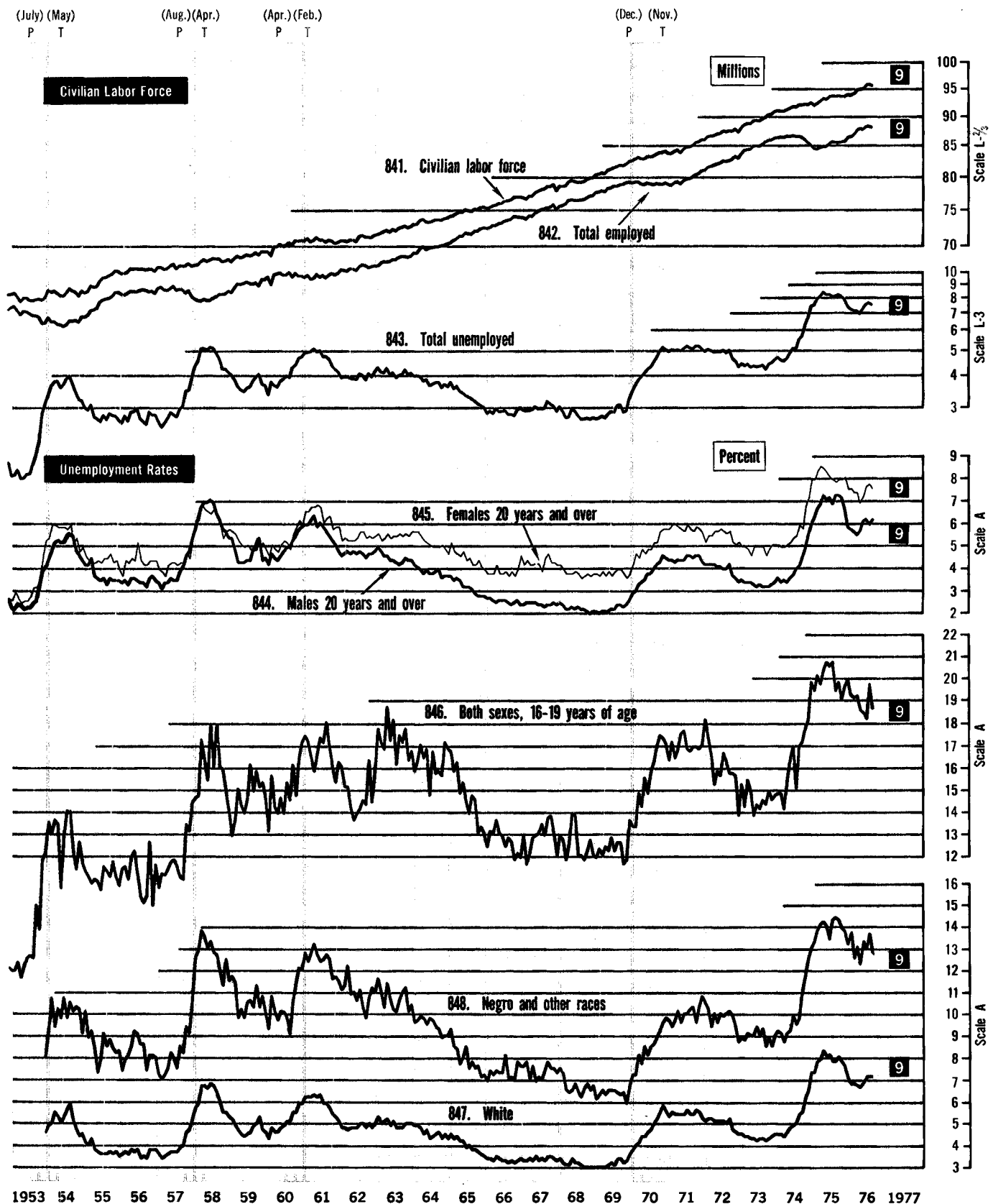


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

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.

Chart D6

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

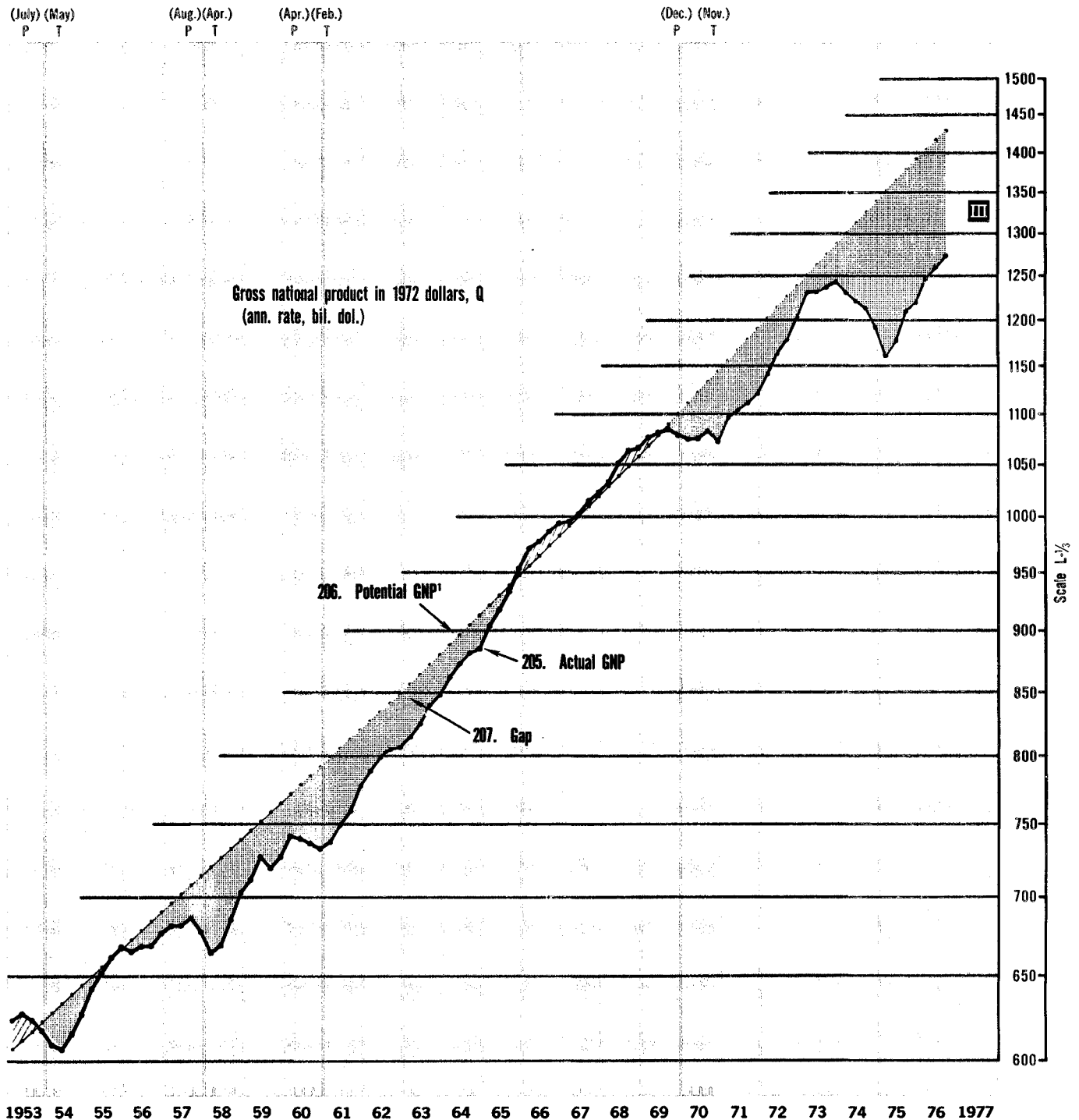
Section

E

ANALYTICAL MEASURES

Chart E1

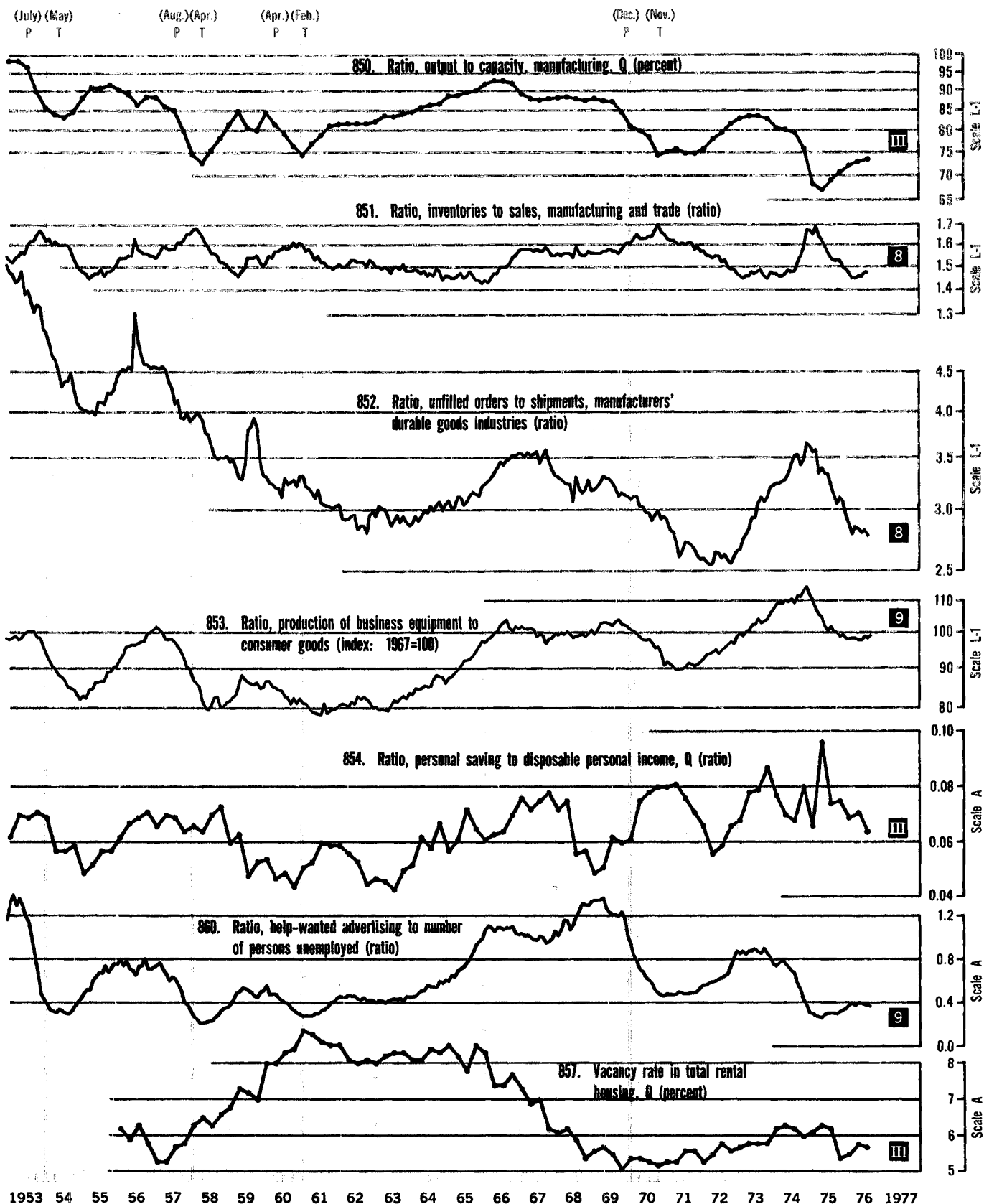
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



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 1968, 4 percent from 4th quarter 1968 to 4th quarter 1975, and 3.75 percent thereafter. See special note on page 95.

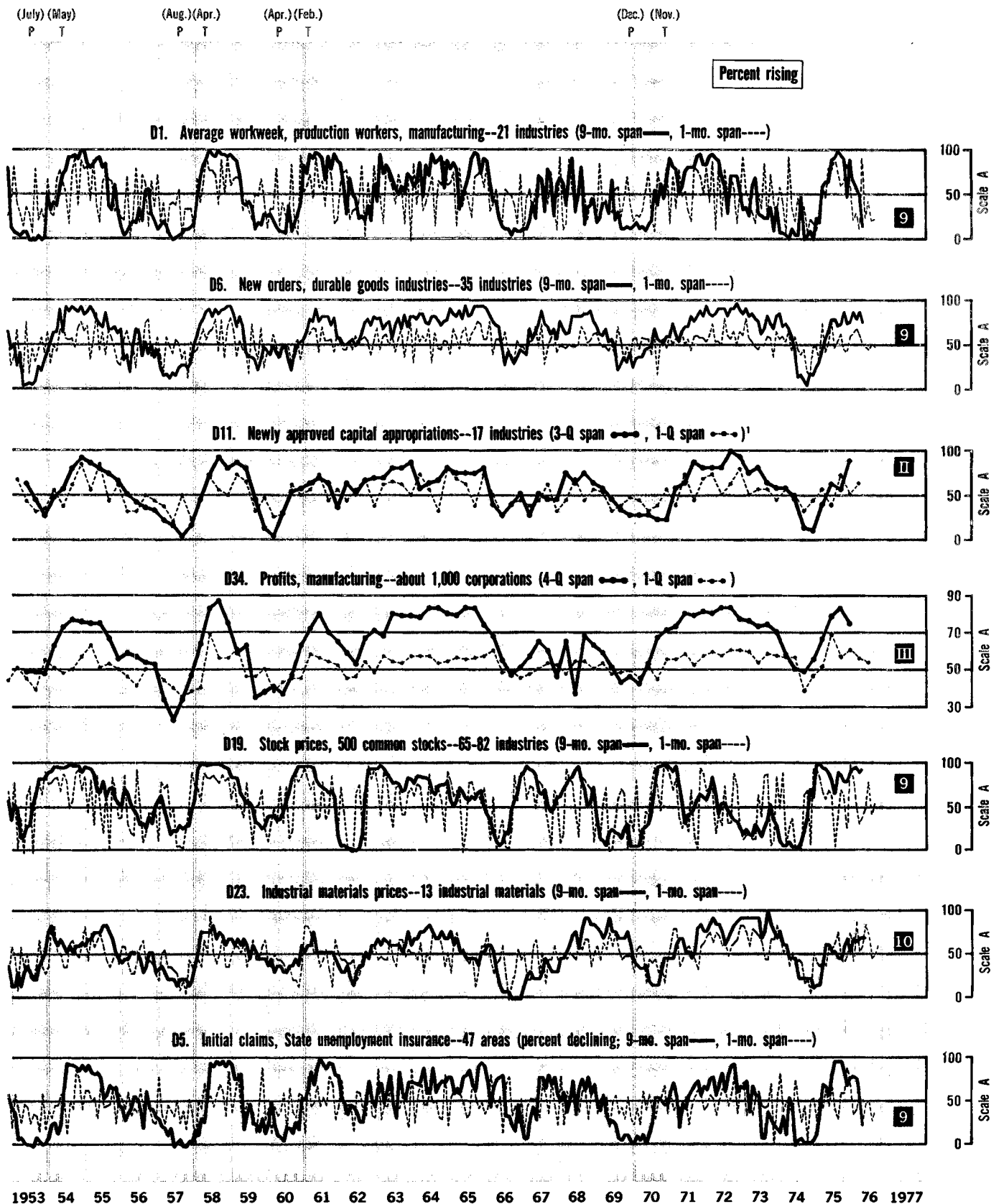
Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS



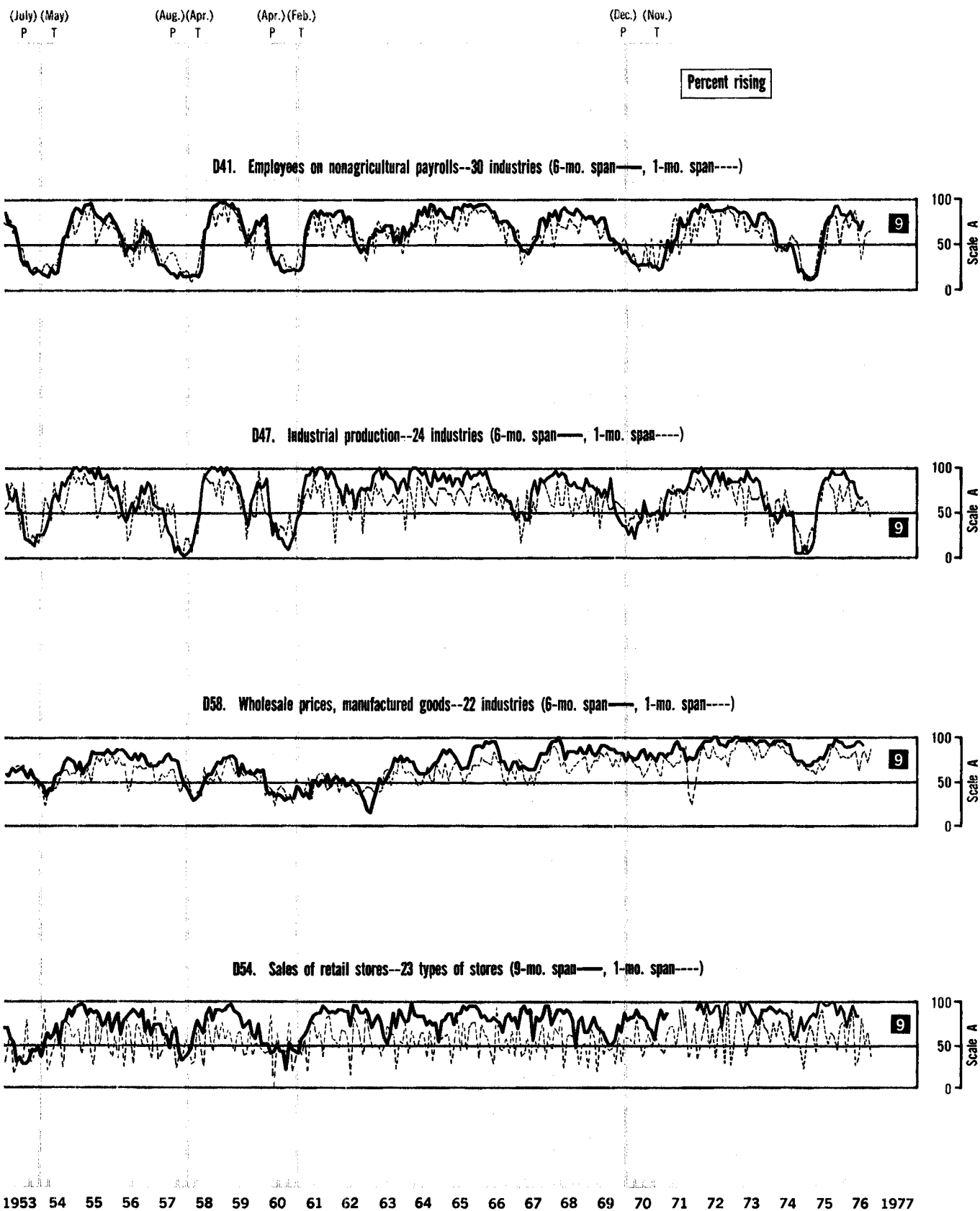
Current data for these series are shown on page 96.

Leading 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 pages 97 and 98.

Roughly Coincident Indicators



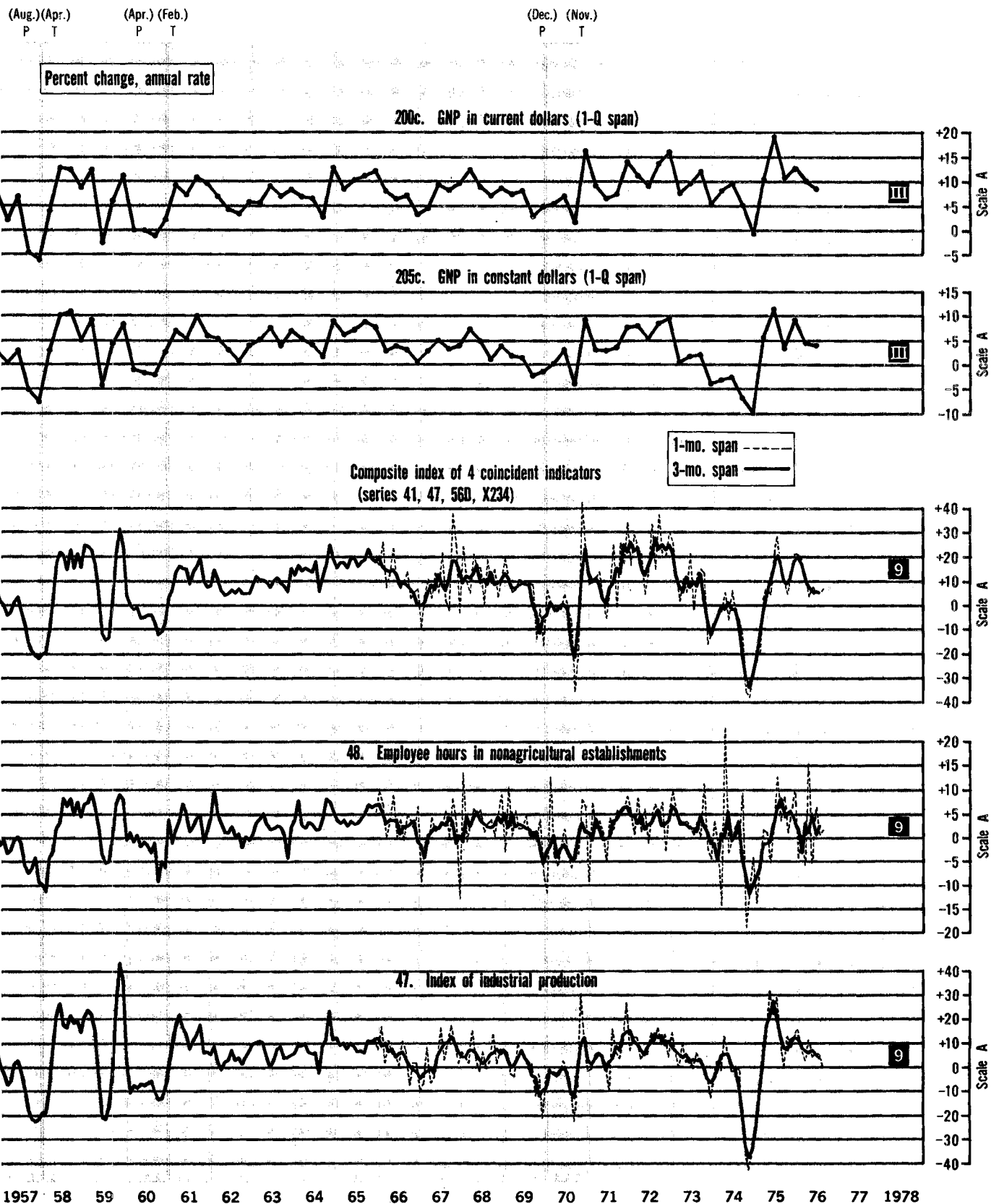
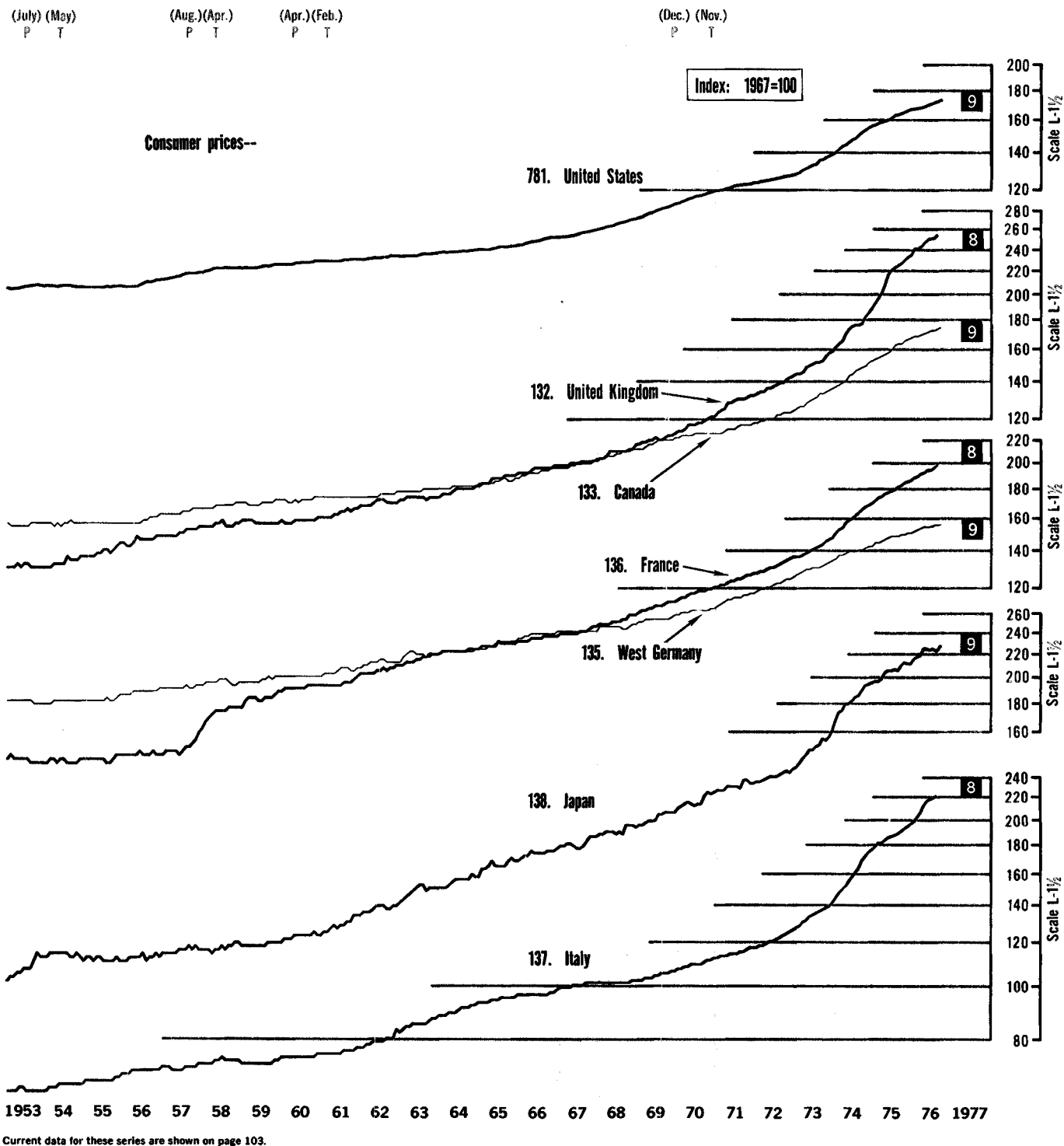
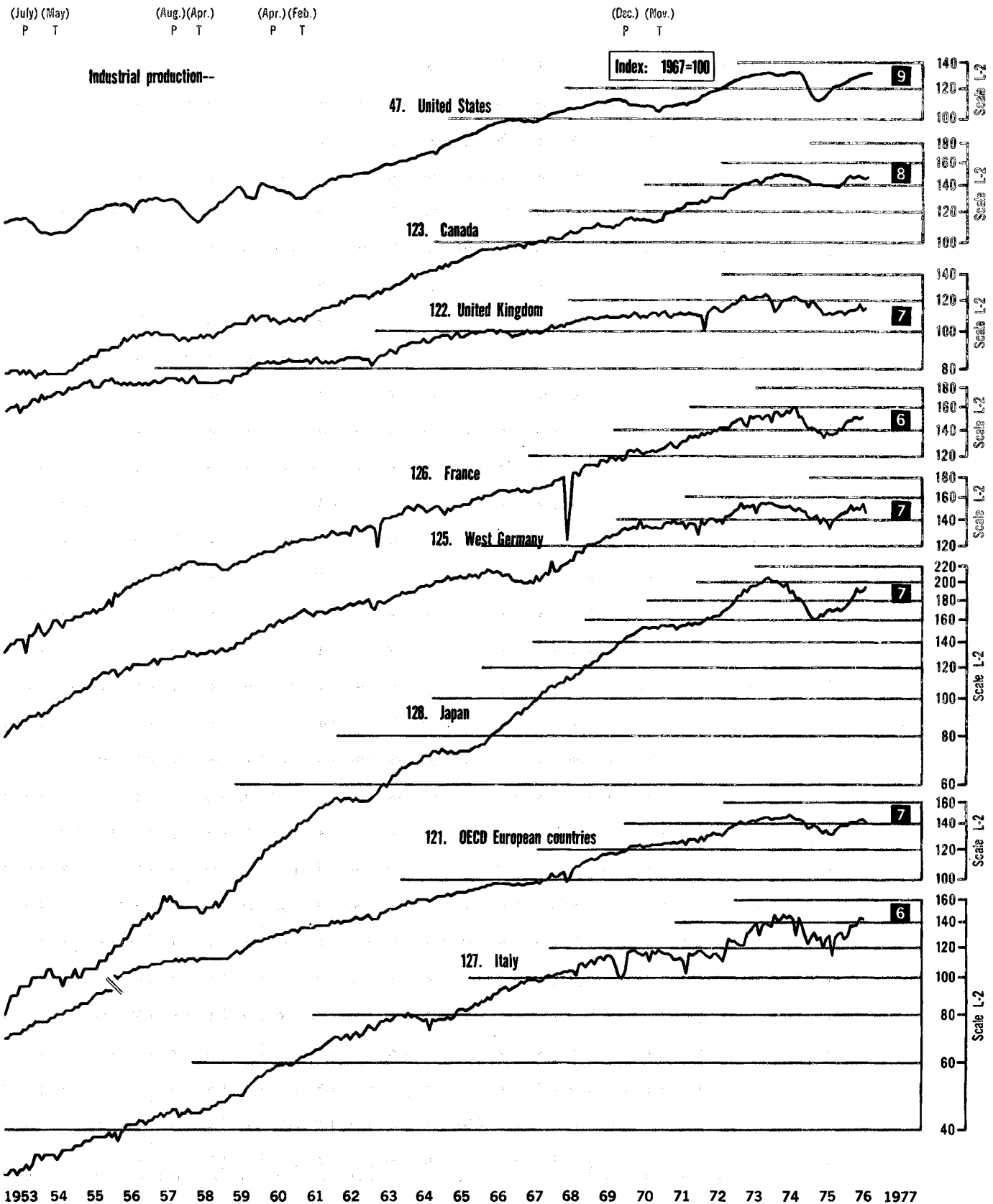


Chart F1

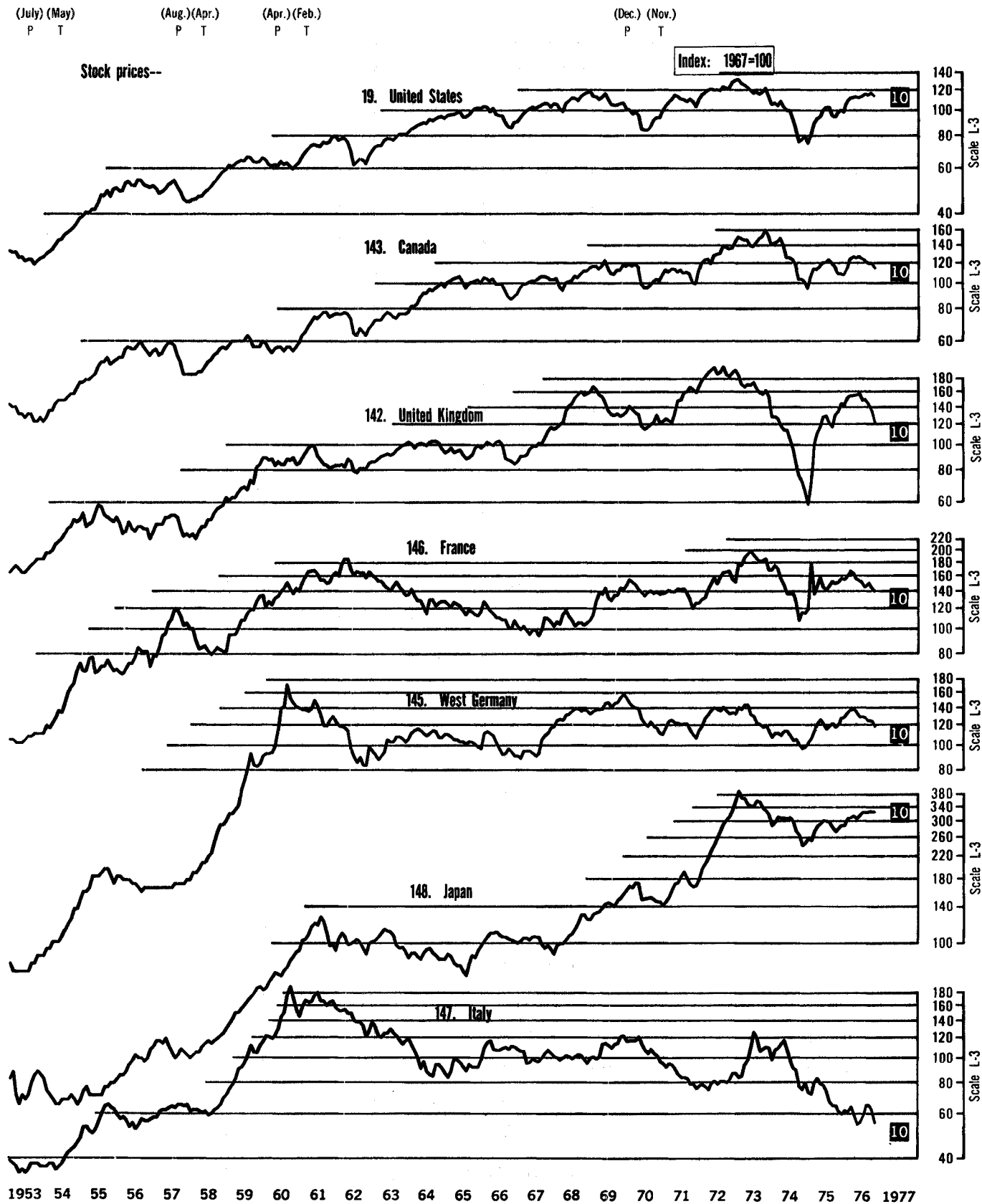
CONSUMER PRICES




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

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



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 (1972) 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: 1972=100)	(Index: 1972=100)	(Ann. rate, bil. dol.)
1973									
First quarter	1,265.3	+45.9	+15.9	1,229.8	+27.6	+9.5	102.9	+1.5	+5.8
Second quarter	1,288.4	+23.1	+7.5	1,231.1	+1.3	+0.4	104.6	+1.7	+7.0
Third quarter	1,317.5	+29.1	+9.4	1,236.3	+5.2	+1.7	106.6	+2.0	+7.5
Fourth quarter	1,355.1	+37.6	+11.9	1,242.6	+6.3	+2.0	109.0	+2.4	+9.6
1974									
First quarter	1,372.7	+17.6	+5.3	1,230.4	-12.2	-3.9	111.6	+2.6	+9.5
Second quarter	1,399.4	+26.7	+8.0	1,220.8	-9.6	-3.1	114.6	+3.0	+11.5
Third quarter	1,431.6	+32.2	+9.5	1,212.9	-7.9	-2.6	118.0	+3.4	+12.4
Fourth quarter	1,449.2	+17.6	+5.0	1,191.7	-21.2	-6.8	121.6	+3.6	+12.7
1975									
First quarter	1,446.2	-3.0	-0.8	1,161.1	-30.6	-9.9	124.6	+3.0	+10.1
Second quarter	1,482.3	+36.1	+10.4	1,177.1	+16.0	+5.6	125.9	+1.3	+4.5
Third quarter	1,548.7	+66.4	+19.1	1,209.3	+32.2	+11.4	128.1	+2.2	+7.0
Fourth quarter	1,588.2	+39.5	+10.6	1,219.2	+9.9	+3.3	130.3	+2.2	+7.1
1976									
First quarter	1,636.2	+48.0	+12.6	1,246.3	+27.1	+9.2	131.3	+1.0	+3.2
Second quarter	1,675.2	+39.0	+9.9	1,260.0	+13.7	+4.5	133.0	+1.7	+5.2
Third quarter	p1,709.7	p+34.5	p+8.5	p1,272.2	p+12.2	p+4.0	p134.4	p+1.4	p+4.4
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 (1972) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1972) dollars	226. Per capita, current dollars	227. Per capita, constant (1972) dollars	
									(Ann. rate, dollars)
1973									
First quarter	6,029	5,860	1,030.9	1,011.8	866.6	845.1	4,130	4,027	
Second quarter	6,129	5,856	1,051.2	1,038.2	890.9	852.7	4,238	4,056	
Third quarter	6,255	5,869	1,073.6	1,064.3	911.4	858.2	4,327	4,074	
Fourth quarter	6,421	5,888	1,102.7	1,095.5	937.7	862.1	4,443	4,085	
1974									
First quarter	6,495	5,821	1,113.5	1,109.7	948.4	846.7	4,487	4,006	
Second quarter	6,610	5,767	1,125.6	1,136.8	969.5	840.6	4,579	3,970	
Third quarter	6,749	5,718	1,147.6	1,172.5	998.0	841.7	4,705	3,968	
Fourth quarter	6,817	5,606	1,156.3	1,194.1	1,015.8	834.0	4,779	3,923	
1975									
First quarter	6,793	5,454	1,149.7	1,203.1	1,023.8	827.9	4,809	3,889	
Second quarter	6,950	5,519	1,182.7	1,230.3	1,088.2	869.7	5,102	4,078	
Third quarter	7,244	5,656	1,233.4	1,265.5	1,091.5	857.1	5,105	4,009	
Fourth quarter	7,413	5,691	1,264.6	1,299.7	1,119.9	867.5	5,227	4,049	
1976									
First quarter	7,624	5,808	1,304.7	1,331.3	1,147.6	880.4	5,347	4,103	
Second quarter	7,794	5,862	1,337.4	1,362.0	1,172.5	890.5	5,455	4,143	
Third quarter	p7,939	p5,907	(NA)	p1,386.2	p1,190.4	p892.5	p5,528	p4,144	
Fourth quarter									

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 9, 10, and 65.

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1972) 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.)
1973							
First quarter	787.2	767.7	125.7	79.8	45.9	321.4	340.1
Second quarter	801.0	766.8	124.6	80.0	44.6	327.6	348.8
Third quarter	818.2	770.4	123.5	81.1	42.4	338.1	356.6
Fourth quarter	833.1	765.9	121.1	82.4	38.7	348.1	363.8
1974							
First quarter	853.3	761.8	118.6	83.6	35.0	360.6	374.1
Second quarter	878.7	761.9	122.5	85.9	36.6	371.9	384.3
Third quarter	906.8	764.7	128.0	87.6	40.4	383.8	394.9
Fourth quarter	911.1	748.1	117.4	85.0	32.4	388.5	405.2
1975							
First quarter	933.2	754.6	122.1	86.1	36.0	394.4	416.7
Second quarter	960.3	767.5	127.0	89.9	37.1	405.8	427.4
Third quarter	987.3	775.3	136.0	93.2	42.8	414.6	436.7
Fourth quarter	1,012.0	783.9	141.8	96.7	45.1	421.6	448.6
1976							
First quarter	1,043.6	800.7	151.4	98.8	52.6	429.1	463.2
Second quarter	1,064.7	808.6	155.0	100.1	54.9	434.8	474.9
Third quarter	p1,088.9	p816.4	p158.1	p102.7	p55.4	p442.7	p488.1
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Nonresidential producers' durable equipment	244. Residential fixed investment	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.)	
1973							
First quarter	210.6	130.4	46.0	84.5	68.3	+11.8	
Second quarter	218.0	134.5	48.4	86.1	68.0	+15.4	
Third quarter	220.0	138.6	50.5	88.1	66.0	+15.4	
Fourth quarter	231.5	140.3	51.2	89.1	62.1	+29.0	
1974							
First quarter	216.4	145.1	52.4	92.7	58.7	+12.6	
Second quarter	218.8	149.0	54.8	94.2	56.8	+13.0	
Third quarter	213.3	150.9	54.1	96.8	55.0	+7.3	
Fourth quarter	211.5	151.9	55.2	96.7	49.8	+9.7	
1975							
First quarter	172.4	148.0	53.1	94.9	46.6	-22.2	
Second quarter	164.4	145.8	51.2	94.6	48.6	-30.0	
Third quarter	196.7	146.1	51.8	94.3	52.6	-2.0	
Fourth quarter	201.4	148.7	52.1	96.6	57.0	-4.3	
1976							
First quarter	229.6	153.4	53.2	100.2	61.3	+14.8	
Second quarter	239.2	157.9	54.9	103.0	65.3	+16.0	
Third quarter	p245.5	p162.5	p55.6	p106.8	p68.7	p14.4	
Fourth quarter							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. 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 11 and 12.

A 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.)
1973							
First quarter	+1.7	89.4	87.7	265.8	104.2	74.1	161.6
Second quarter	+4.3	96.7	92.4	265.1	100.1	73.1	165.0
Third quarter	+10.0	105.2	95.3	269.3	100.1	72.5	169.3
Fourth quarter	+12.7	115.0	102.3	277.8	104.4	74.4	173.5
1974							
First quarter	+15.0	133.2	118.2	288.0	106.1	74.9	181.9
Second quarter	+3.9	142.2	138.3	298.0	108.9	75.9	189.1
Third quarter	+2.9	148.4	145.5	308.6	113.5	78.2	195.1
Fourth quarter	+8.1	153.8	145.7	318.5	118.1	80.2	200.4
1975							
First quarter	+15.0	147.5	132.5	325.6	120.3	82.0	205.3
Second quarter	+24.4	142.9	118.5	333.2	122.4	83.4	210.9
Third quarter	+21.4	148.2	126.8	343.2	124.6	84.6	218.6
Fourth quarter	+21.0	153.7	132.7	353.8	130.4	87.1	223.4
1976							
First quarter	+8.4	154.1	145.7	354.7	129.2	86.2	225.5
Second quarter	+9.3	160.3	151.0	362.0	131.2	86.9	230.9
Third quarter	p+5.9	p166.2	p160.3	p369.5	p134.4	p88.6	p235.1
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 with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973							
First quarter	229.1	+8.8	336.1	+3.0	771.2	86.1	22.1
Second quarter	228.3	+10.9	343.5	+4.5	790.0	90.7	21.2
Third quarter	230.1	+11.8	356.6	+3.6	807.2	94.6	21.5
Fourth quarter	230.7	+12.1	369.0	+16.9	828.4	98.3	21.5
1974							
First quarter	232.3	+6.6	376.1	+6.0	846.3	91.2	20.9
Second quarter	240.6	+2.2	381.3	+10.8	866.3	85.0	20.6
Third quarter	247.6	+5.1	395.4	+2.3	888.8	86.0	21.0
Fourth quarter	240.2	+14.5	402.6	-4.7	901.8	85.5	21.5
1975							
First quarter	249.5	-15.4	415.3	-6.8	904.0	81.1	21.9
Second quarter	263.8	-15.3	427.2	-14.7	912.9	86.8	22.3
Third quarter	272.0	-7.0	433.4	+5.0	935.2	95.5	22.4
Fourth quarter	280.6	-10.6	443.3	+6.3	963.1	97.2	22.9
1976							
First quarter	286.3	-3.6	441.1	+18.5	994.4	93.2	23.3
Second quarter	295.8	+5.4	446.6	+10.6	1,017.2	100.3	23.1
Third quarter	p302.0	p+6.8	p451.8	p+7.5	p1,037.3	p96.1	p23.2
Fourth quarter							

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 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 with inventory valuation and capital consumption adjustments (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 with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	296. Capital consumption allowances with capital consumption adjustment (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1973							
First quarter	101.1	50.4	203.2	59.4	25.7	111.7	+6.4
Second quarter	98.1	51.2	213.1	69.1	21.1	115.8	+7.3
Third quarter	97.8	52.5	219.1	71.7	22.2	118.8	+6.5
Fourth quarter	99.3	55.3	231.8	81.1	21.3	124.3	+5.0
1974							
First quarter	95.7	59.4	213.0	72.6	15.3	128.5	+4.7
Second quarter	87.8	65.9	206.5	67.8	4.1	134.5	+0.2
Third quarter	81.7	70.0	200.0	67.6	-7.2	140.6	-1.0
Fourth quarter	74.1	73.2	201.7	80.8	-5.6	147.2	-20.8
1975							
First quarter	69.0	73.7	172.1	67.2	-2.9	152.9	-45.0
Second quarter	86.6	74.0	180.2	104.5	9.9	158.7	-92.9
Third quarter	105.3	74.9	204.6	80.5	17.9	164.4	-58.1
Fourth quarter	105.6	75.8	208.0	83.7	16.2	169.5	-61.5
1976							
First quarter	115.1	78.6	222.1	79.5	20.6	173.6	-51.6
Second quarter	116.4	80.3	234.2	82.9	18.5	177.7	-44.9
Third quarter	(NA)	p83.1	(NA)	p75.6	(NA)	p182.0	(NA)
Fourth quarter							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1972) dollars (Ann. rate, bil. dol.)	246. Change in business inventories, constant (1972) dollars (Ann. rate, bil. dol.)	247. Fixed investment, non-residential, constant (1972) dollars (Ann. rate, bil. dol.)	248. Fixed investment, residential, constant (1972) dollars (Ann. rate, bil. dol.)	249. Gross auto product, constant (1972) dollars (Ann. rate, bil. dol.)	263. Federal Government purchases of goods and services, constant (1972) dollars (Ann. rate, bil. dol.)	267. State and local government purchases of goods and services, constant (1972) dollars (Ann. rate, bil. dol.)
1973							
First quarter	1,218.1	+11.7	128.5	64.4	54.6	100.7	154.5
Second quarter	1,216.3	+14.8	130.7	62.0	53.1	96.3	154.9
Third quarter	1,222.2	+14.1	132.5	58.3	47.5	95.2	156.6
Fourth quarter	1,217.2	+25.4	132.4	54.0	47.1	94.3	157.7
1974							
First quarter	1,219.1	+11.4	133.5	49.9	39.0	95.3	160.1
Second quarter	1,211.4	+9.4	131.6	47.0	40.2	94.7	161.4
Third quarter	1,207.8	+5.1	127.3	43.9	44.1	95.8	161.3
Fourth quarter	1,183.7	+8.0	121.8	39.3	36.8	95.4	161.5
1975							
First quarter	1,181.6	-20.5	114.4	35.4	32.7	94.8	162.2
Second quarter	1,198.2	-21.2	110.6	36.8	38.6	95.3	163.8
Third quarter	1,210.2	-1.0	110.1	39.6	45.0	95.6	166.9
Fourth quarter	1,224.7	-5.5	110.5	41.9	42.6	97.2	168.0
1976							
First quarter	1,235.9	+10.4	112.6	44.1	50.4	95.4	166.6
Second quarter	1,248.8	+11.1	114.9	45.7	51.8	96.0	167.7
Third quarter	p1,262.4	p+9.9	p117.0	p46.9	p49.4	p97.2	p168.4
Fourth quarter							

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 16, 17, and 18.

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 (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 govt. purchases of goods and services (Percent)
1973							
First quarter	62.2	10.3	5.4	+0.9	+0.1	8.2	12.8
Second quarter	62.2	10.4	5.3	+1.2	+0.3	7.8	12.8
Third quarter	62.1	10.5	5.0	+1.2	+0.8	7.6	12.9
Fourth quarter	61.5	10.4	4.6	+2.1	+0.9	7.7	12.8
1974							
First quarter	62.2	10.6	4.3	+0.9	+1.1	7.7	13.2
Second quarter	62.8	10.6	4.1	+0.9	+0.3	7.8	13.5
Third quarter	63.3	10.5	3.8	+0.5	+0.2	7.9	13.6
Fourth quarter	62.9	10.1	3.4	+0.7	+0.6	8.2	13.8
1975							
First quarter	64.5	10.2	3.2	-1.5	+1.0	8.3	14.2
Second quarter	64.8	9.8	3.3	-2.0	+1.6	8.3	14.2
Third quarter	63.8	9.4	3.4	-0.1	+1.4	8.0	14.1
Fourth quarter	63.7	9.4	3.6	-0.3	+1.3	8.2	14.1
1976							
First quarter	63.8	9.4	3.7	+0.9	+0.5	7.9	13.8
Second quarter	63.6	9.4	3.9	+1.0	+0.6	7.8	13.8
Third quarter	p63.7	p9.5	p4.0	p+0.8	p+0.3	p7.9	p13.8
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 with inventory valuation and capital consumption adjustments (Percent)	284A. Rental income of persons with capital consumption adjustment (Percent)	286A. Corporate profits with inventory valuation and capital consumption adjustments (Percent)	288A. Net interest (Percent)		
1973							
First quarter	74.8	8.4	2.1	9.8	4.9		
Second quarter	75.2	8.6	2.0	9.3	4.9		
Third quarter	75.2	8.8	2.0	9.1	4.9		
Fourth quarter	75.1	8.9	1.9	9.0	5.0		
1974							
First quarter	76.0	8.2	1.9	8.6	5.3		
Second quarter	77.0	7.6	1.8	7.8	5.9		
Third quarter	77.4	7.5	1.8	7.1	6.1		
Fourth quarter	78.0	7.4	1.9	6.4	6.3		
1975							
First quarter	78.6	7.1	1.9	6.0	6.4		
Second quarter	77.2	7.3	1.9	7.3	6.3		
Third quarter	75.8	7.7	1.8	8.5	6.1		
Fourth quarter	76.2	7.7	1.8	8.4	6.0		
1976							
First quarter	76.2	7.1	1.8	8.8	6.0		
Second quarter	76.1	7.5	1.7	8.7	6.0		
Third quarter	(NA)	(NA)	(NA)	(NA)	(NA)		
Fourth quarter							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. 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 19.

MAJOR ECONOMIC PROCESS	B1 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 ¹ (Hours)	21. Average weekly overtime hours, production workers, manufacturing ¹ (Hours)	2. Accession rate, manufacturing ¹ (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ ^a (Thous.)	3. Layoff rate, manufacturing ¹ (Per 100 employees)	46. Index of help-wanted advertising in newspapers ¹ (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1974							
January	40.5	3.5	4.5	294	1.4	117	150.88
February	40.4	3.5	4.4	315	1.2	116	151.32
March	40.4	3.6	4.4	302	1.2	117	151.07
April	39.3	2.7	4.5	290	1.1	120	149.15
May	40.3	3.4	4.6	294	1.1	119	151.70
June	40.2	3.4	4.4	314	1.1	119	151.29
July	40.2	3.4	4.4	294	1.0	118	151.22
August	40.1	3.4	4.2	350	1.3	114	151.53
September	39.9	3.2	4.0	374	1.4	107	151.50
October	40.0	3.1	3.7	419	2.0	99	H152.62
November	39.5	2.8	3.1	473	2.5	91	149.99
December	39.4	2.7	3.1	494	2.6	85	148.48
1975							
January	39.2	2.4	3.3	521	3.1	77	147.96
February	38.8	2.4	3.3	533	3.0	76	146.15
March	38.9	2.3	3.4	526	2.7	74	145.38
April	39.1	2.3	3.9	510	2.6	74	145.58
May	39.0	2.4	3.5	503	2.6	74	145.70
June	39.3	2.4	3.5	502	2.1	81	145.04
July	39.4	2.6	4.2	419	1.5	84	145.35
August	39.7	2.8	4.0	467	1.5	83	146.81
September	39.8	2.8	3.7	467	1.7	83	147.26
October	39.8	2.8	3.6	445	1.7	83	148.29
November	39.9	2.8	3.7	398	1.6	87	148.44
December	40.3	3.0	3.8	348	1.3	88	149.09
1976							
January	40.5	3.0	4.2	359	1.2	87	150.30
February	40.3	3.1	4.2	342	1.1	93	149.78
March	40.2	3.2	4.4	347	1.2	94	149.87
April	39.4	2.5	4.1	360	1.3	91	149.14
May	40.2	3.2	3.9	399	1.3	94	150.95
June	40.2	3.1	3.8	405	1.3	96	150.26
July	40.2	3.2	4.0	374	1.1	98	151.06
August	39.9	3.0	3.8	411	r1.3	r97	r151.13
September	p39.6	p3.0	p3.6	p434	p1.5	p94	p151.36
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.

¹ Graphs of these series are shown on pages 20, 21, and 39.

² Series reaching high values before 1974 are as follows: Series 1, February 1973 (41.0); Series 21, April 1973 (4.0); Series 2, November 1973 (4.9); Series 5, February 1973 (223); Series 3, February 1973 (0.7); Series 46, July 1973 (129).

³ Data exclude Puerto Rico which is included in figures published by source agency.

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 ¹ (Percent)	45. Average weekly insured unemployment rate, State programs ¹ ^a (Percent)	40. Unemployment rate, married males ¹ (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ¹ (Percent)
1974						
January	78,068	82,128	5.0	3.0	2.3	0.9
February	78,196	82,213	5.1	3.1	2.4	0.9
March	78,236	82,372	5.0	3.2	2.3	0.9
April	78,351	82,414	5.0	3.1	2.3	0.9
May	78,486	82,652	5.1	3.1	2.2	0.9
June	78,530	82,795	5.3	3.2	2.5	1.0
July	78,648	82,867	5.5	3.3	2.7	1.0
August	78,733	82,723	5.5	3.4	2.8	1.0
September	78,830	82,695	5.9	3.6	2.9	1.1
October	78,790	82,584	6.1	3.9	3.1	1.2
November	78,374	82,164	6.7	4.4	3.5	1.3
December	77,723	81,715	7.2	5.0	3.9	1.5
1975						
January	77,319	81,296	7.9	5.4	4.4	1.7
February	76,804	80,911	8.0	5.8	4.7	2.0
March	76,468	80,842	8.5	6.2	5.0	2.2
April	76,462	81,012	8.6	6.4	5.3	2.5
May	76,510	80,991	8.9	6.6	5.7	2.7
June	76,343	81,148	8.7	6.5	5.5	3.0
July	76,679	81,528	8.7	6.3	5.5	3.2
August	77,023	81,824	8.5	6.1	5.2	3.1
September	77,310	81,646	8.6	6.0	5.5	3.2
October	77,555	81,743	8.6	5.8	5.3	2.9
November	77,574	81,877	8.5	5.3	5.1	3.2
December	77,796	82,158	8.3	4.8	4.8	3.3
1976						
January	78,179	82,851	7.8	4.4	4.1	3.0
February	78,368	83,149	7.6	4.2	4.1	2.7
March	78,630	83,513	7.5	4.1	4.1	2.4
April	78,963	83,982	7.5	4.1	3.9	2.2
May	78,923	84,368	7.3	4.3	4.0	2.1
June	78,943	84,206	7.5	4.4	4.4	2.3
July	r79,176	H 84,566	7.8	4.6	4.5	2.4
August	r79,317	84,557	7.9	4.8	4.2	2.5
September	H p79,561	84,533	7.8	p4.9	4.6	2.4
October						
November						
December						

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by H; for series that move counter to movements in general business activity (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 21, 22, 41, and 43.

¹Series reaching high values before 1974 are as follows: Series 43, October 1973 (4.6); Series 45, November 1973 (2.6); Series 40, October 1973 (2.1); Series 44, December 1973 (0.8).

²Data exclude Puerto Rico which is included in figures published by source agency.

MAJOR ECONOMIC PROCESS	62 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	*205. Gross national product in 1972 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales (Mil. dol.)	59. Deflated (1972 dollar) sales (Mil. dol.)
1974									
January .....	...	...	129.9	1,103.8	259.3	154,403	...	43,114	38,145
February	1,372.7	1,230.4	129.6	1,109.3	261.3	156,692	1,360.0	43,278	37,854
March .....	...	...	130.0	1,115.9	262.8	159,754	...	43,830	37,751
April .....	...	...	129.9	1,125.3	263.8	161,348	...	44,401	38,076
May	1,399.4	1,220.8	131.3	1,137.3	266.3	163,191	1,386.4	44,579	37,782
June .....	...	...	H 131.9	1,147.9	269.0	164,082	...	44,896	37,600
July .....	...	...	131.8	1,164.0	271.3	167,899	...	45,537	37,989
August	1,431.6	1,212.9	131.7	1,172.2	273.5	170,975	1,424.2	46,707	38,248
September .....	...	...	131.8	1,181.5	275.1	170,197	...	45,781	37,169
October .....	...	...	129.5	1,191.7	275.7	170,528	...	45,767	36,544
November	1,449.2	1,191.7	124.9	1,191.7	271.1	167,879	1,439.4	44,684	35,407
December .....	...	...	119.3	1,198.9	270.6	162,454	...	45,199	35,544
1975									
January .....	...	...	115.2	1,199.4	267.3	161,951	...	45,984	36,188
February	1,446.2	1,161.1	112.7	1,201.6	261.9	163,428	1,468.4	46,954	36,971
March .....	...	...	111.7	1,208.3	262.5	159,187	...	45,962	36,135
April .....	...	...	112.6	1,213.5	262.6	162,879	...	46,948	36,531
May	1,482.3	1,177.1	113.7	1,223.7	263.3	163,347	1,512.3	48,171	37,439
June .....	...	...	116.4	1,253.7	264.3	165,877	...	48,652	37,732
July .....	...	...	118.4	1,252.0	266.8	169,007	...	49,411	37,778
August	1,548.7	1,209.3	121.0	1,267.5	270.5	172,150	1,550.6	49,774	37,953
September .....	...	...	122.1	1,277.1	273.7	173,448	...	49,644	37,838
October .....	...	...	122.2	1,290.8	276.7	174,847	...	49,995	38,004
November	1,588.2	1,219.2	123.5	1,300.2	279.5	174,085	1,592.5	50,552	38,185
December .....	...	...	124.4	1,308.2	282.4	r176,710	...	r51,734	38,844
1976									
January .....	...	...	125.7	1,320.8	286.8	179,027	...	51,592	38,602
February	1,636.2	1,246.3	127.3	1,331.4	288.9	182,329	1,621.4	52,601	39,505
March .....	...	...	128.1	1,341.9	292.4	185,488	...	53,344	39,917
April .....	...	...	128.4	1,352.5	295.6	187,074	...	53,696	40,032
May	1,675.2	1,260.0	129.6	1,362.9	297.4	186,341	1,659.2	52,868	39,090
June .....	...	...	r130.1	1,370.4	297.2	189,007	...	53,983	39,920
July .....	...	...	130.7	r1,380.8	300.2	r188,282	...	r53,754	r39,682
August	H)p1,709.7	H)p1,272.2	r131.3	r1,385.5	r300.0	H)p189,500	H)p1,695.4	r54,528	H)r40,027
September .....	...	...	p131.3	H)p1,392.2	H)p301.1	(NA)	...	H)p54,593	p40,011
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.

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 ¹	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ²	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings, floor space ^{1 2}	
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Million sq. feet)	(Million sq. meters) ³
1974									
January	113.3	26,511	42.38	155	12.66	...	11.00	76.53	7.11
February	113.0	27,056	43.19	187	13.17	12.86	11.42	80.67	7.49
March	113.9	26,458	42.82	181	13.01	...	11.30	75.07	6.97
April	115.9	29,071	44.04	167	13.67	...	11.92	82.77	7.69
May	116.3	27,562	47.68	188	14.57	14.98	11.80	77.98	7.24
June	115.7	25,785	47.09	166	13.84	...	12.01	75.83	7.04
July	118.6	27,790	47.32	177	H15.16	...	H12.80	76.64	7.12
August	114.6	26,495	48.69	172	13.52	H16.38	11.80	82.17	7.63
September	111.1	26,313	46.48	187	14.08	...	11.83	73.70	6.85
October	105.2	25,404	44.12	184	12.87	...	11.38	62.47	5.80
November	105.1	25,555	42.85	154	12.34	12.68	10.62	56.71	5.27
December	106.3	25,003	38.48	176	13.64	...	10.46	54.25	5.04
1975									
January	102.9	24,406	37.22	136	11.39	...	10.08	54.39	5.05
February	101.7	24,298	37.58	140	11.34	11.39	9.97	46.54	4.32
March	103.0	24,922	35.78	147	11.44	...	9.52	39.69	3.69
April	103.4	26,506	38.39	186	13.01	...	10.31	56.90	5.29
May	104.8	26,634	39.57	202	12.99	10.98	10.30	44.79	4.16
June	110.7	r26,231	39.28	201	12.34	...	10.14	50.54	4.70
July	113.7	r28,571	41.44	165	12.65	...	10.73	52.60	4.89
August	112.6	r28,632	42.18	H208	13.98	10.18	10.39	43.25	4.02
September	113.1	r29,000	42.26	157	11.93	...	10.21	50.12	4.66
October	r112.0	r29,469	42.31	166	12.15	...	10.69	54.10	5.03
November	112.5	r28,795	41.99	148	12.03	12.87	10.69	41.99	3.90
December	r116.0	r29,704	42.84	137	11.54	...	10.16	50.71	4.71
1976									
January	r115.4	29,604	43.18	r186	13.31	...	10.35	38.47	3.57
February	r114.5	28,973	44.98	170	12.65	11.34	10.71	41.37	3.84
March	r116.3	30,910	47.90	185	13.95	...	10.98	54.38	5.05
April	r115.7	29,876	47.79	189	13.38	...	11.53	54.00	5.02
May	r114.9	28,637	49.56	205	12.89	p12.83	11.66	54.72	5.08
June	r118.6	31,600	H49.93	187	14.86	...	11.84	57.78	5.37
July	r117.8	30,114	r48.12	184	r14.42	...	r12.64	56.31	5.23
August	r117.8	Hp32,746	r48.05	162	r13.13	(NA)	r11.78	54.53	5.07
September	e118.3	(NA)	p46.54	164	p13.50	...	p11.99	49.37	4.59
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 25, 26, and 39. ¹Series reaching high values before 1974 are as follows: Series 12, March 1973 (120.8); Series 9, July 1973 (95.42 mil. sq. ft., 8.86 mil. sq. meters). ²This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 8 and 9) or The Conference Board (series 11). ³Converted to metric units by the Bureau of Economic Analysis.

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 ¹ (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 ¹ (Percent reporting)
1974									
January	1,453	114.7	114.43	...	...	144.31	...	+35.2	63
February	1,784	117.2	117.10	...	107.27	146.98	+12.6	+36.8	59
March	1,553	124.1	118.73	39.84	...	148.60	...	+35.8	57
April	1,571	108.1	120.99	...	...	150.66	...	+24.8	59
May	1,415	98.1	125.56	...	111.40	151.10	+13.0	+47.7	58
June	1,526	93.6	129.14	44.80	...	156.69	...	+53.0	56
July	1,290	86.3	132.44	...	...	151.67	...	+57.3	54
August	1,145	79.0	136.62	...	113.99	152.08	+7.3	+53.1	57
September	1,180	72.4	H 138.35	H 50.01	...	155.52	...	+61.5	58
October	1,100	71.0	137.00	...	...	160.24	...	H +67.4	49
November	1,028	67.5	135.78	...	116.22	158.79	+9.7	+39.4	47
December	940	74.9	133.44	49.79	...	155.59	...	+47.7	41
1975									
January	1,005	61.9	130.36	...	...	153.06	...	+1.2	37
February	953	62.8	127.81	...	114.57	154.66	-22.2	-10.8	30
March	986	62.1	124.34	49.10	...	150.73	...	-21.6	30
April	982	72.6	121.51	...	...	152.26	...	-17.7	26
May	1,085	77.8	120.59	...	112.46	149.16	-30.0	-31.6	31
June	1,080	80.8	119.12	47.59	...	151.12	...	-7.0	29
July	1,207	87.6	119.20	...	...	149.48	...	-4.8	25
August	1,264	86.0	118.94	...	112.16	150.15	-2.0	+15.8	28
September	1,304	94.1	118.00	45.34	...	149.19	...	+5.1	37
October	1,431	95.7	116.71	...	...	154.14	...	+21.4	42
November	1,381	97.1	116.34	...	111.80	151.86	-4.3	-9.6	38
December	1,283	94.0	115.49	46.45	...	150.99	...	-15.5	40
1976									
January	1,236	98.8	114.10	...	...	150.51	...	+18.2	47
February	1,547	100.4	113.37	...	114.72	155.30	+14.8	+20.3	50
March	1,417	102.4	113.72	46.05	...	158.89	...	+19.9	49
April	1,367	93.2	113.78	...	...	160.24	...	+11.5	51
May	1,422	99.8	115.02	...	H 118.12	159.29	+16.0	+23.4	53
June	1,510	99.1	116.46	p46.71	...	159.89	...	+44.1	55
July	r1,382	104.7	r116.81	...	...	r161.69	...	r+20.3	52
August	1,542	111.7	r116.52	...	a122.96	H p162.81	p+14.4	p+32.7	53
September	p1,814	129.6	p115.99	(NA)	...	(NA)	...	(NA)	49
October .....					...
November					a127.03				
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 26, 27, 28, 40, and 43.

¹Series reaching high values before 1974 are as follows: Series 28, January 1972 (2,494); Series 29, December 1972 (208.5); Series 245, 4th quarter 1973 (+29.0); Series 37, October 1973 (70). ²This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

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 Com- modity Prices	Stock Prices	Profits and Profit Margins

Year and month	20. Change in book value, mfrs.' inventories of mtls. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer ^(H) (Percent reporting)	32. Vendor performance, companies reporting slower deliveries ^(H) ¹ (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 ^(H) (1967=100)	*19. Index of stock prices, 500 common stocks ^(H) ¹ (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)
1974										
January	+12.2	90	85	+2.23	227.34	38.46	215.9	96.11	...	...
February	+11.8	^(H) 91	88	+2.67	230.40	38.89	232.0	93.45	75.8	^(H) 68.9
March	+13.8	85	88	+1.63	233.39	39.11	237.2	97.44	...	...
April	+12.6	83	84	+2.25	235.46	39.35	^(H) 238.4	92.46	...	...
May	+16.0	84	79	^(H) +4.57	239.43	39.76	226.2	89.67	73.3	64.3
June	+13.5	84	76	+3.58	243.85	40.39	227.5	89.79	...	...
July	^(H) +19.7	83	72	+3.30	248.63	41.34	228.2	82.82	...	...
August	+17.9	85	68	+4.18	253.05	42.09	224.2	76.03	81.0	68.3
September	+15.5	83	52	+1.73	258.18	43.41	214.7	68.12	...	...
October	+9.5	82	46	-1.35	263.79	44.27	204.4	69.44	...	...
November	+4.8	73	32	-1.23	267.08	45.58	196.4	71.74	70.6	57.2
December	+19.2	69	22	-2.34	271.05	46.73	183.4	67.07	...	...
1975										
January	+8.4	64	18	-3.08	271.15	47.60	180.1	72.56	...	...
February	+2.1	64	16	-2.55	270.25	47.70	181.1	80.10	54.0	42.3
March	-6.1	58	17	-3.46	268.45	47.73	182.3	83.78	...	...
April	-12.2	57	22	-2.83	266.97	47.29	186.4	84.72	...	...
May	-10.5	54	24	-0.92	264.34	47.01	184.2	90.10	61.0	47.8
June	-8.2	56	26	-1.47	263.75	46.83	173.2	92.40	...	...
July	-7.4	53	30	+0.08	263.34	46.41	171.5	92.49	...	...
August	-6.5	58	36	-0.26	264.66	46.60	179.6	85.71	72.1	55.5
September	-2.2	58	44	-0.94	265.09	47.02	184.2	84.67	...	...
October	+1.9	62	45	-1.29	266.87	46.97	181.9	88.57	...	...
November	-2.7	60	44	-0.37	266.06	47.30	179.8	90.07	74.1	55.6
December	-0.5	61	39	-0.85	264.77	47.32	180.6	88.70	...	...
1976										
January	+7.2	64	42	-1.39	266.28	47.35	183.6	96.86	...	...
February	+1.2	66	50	-0.73	267.98	47.45	186.6	100.64	79.7	59.6
March	+7.3	68	52	+0.35	269.64	47.49	193.2	101.08	...	...
April	-4.0	70	58	+0.06	270.60	47.58	200.9	101.93	...	...
May	+6.0	72	58	+1.24	272.55	47.89	202.7	101.16	^(H) 82.7	61.3
June	+6.3	69	62	+1.45	276.23	48.68	204.4	101.77	...	...
July	+3.5	72	60	r+0.35	r277.92	49.16	214.1	104.20	...	...
August	-10.8	67	64	r-0.29	^(H) p280.64	^(H) 50.57	209.6	103.29	(NA)	(NA)
September	(NA)	66	60	p-0.53	(NA)	(NA)	206.2	105.45	...	...
October							² 202.7	³ 102.28		
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.

¹Series reaching high values prior to 1974 are as follows: Series 32, May 1973 (92); Series 19, January 1973 (118.42).

²Average for October 5, 12, and 19.

³Average for October 6, 13, and 20.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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 (after taxes) to total corporate domestic income	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. ①	58. Index of wholesale prices, mfg. goods ②	Unit labor cost, private business sector		68. Labor cost (cur. dol.) per unit of gross prod. (1972 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 (1972) 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)
1974											
January .....	...	...	114.7	...	...	135.3	138.6	...	15.6	...	121.2
February	9.3	5.8	115.6	124.4	H113.4	138.2	140.9	142.2	...	0.748	122.2
March .....	...	...	117.2	...	...	142.4	143.6	...	...	...	122.3
April .....	...	...	118.3	...	...	146.6	146.0	...	H17.1	...	123.5
May	9.6	5.6	119.9	123.1	108.2	150.5	149.3	147.9	...	0.777	124.3
June .....	...	...	120.5	...	...	153.6	151.5	...	...	...	125.3
July .....	...	...	122.5	...	...	157.8	156.4	...	15.5	...	127.4
August	H10.4	H5.9	H126.0	132.6	112.1	161.6	161.8	153.4	...	0.810	128.2
September .....	...	...	125.7	...	...	162.9	162.4	...	...	...	129.0
October .....	...	...	125.1	...	...	164.8	165.2	...	14.5	...	131.7
November	8.8	4.9	123.2	123.9	100.6	165.8	166.2	158.6	...	0.841	135.4
December .....	...	...	119.2	...	...	166.1	166.9	...	...	...	140.6
1975											
January .....	...	...	117.6	...	...	167.5	168.2	...	11.3	...	143.5
February	7.2	3.8	116.4	108.7	84.8	168.4	168.0	162.9	...	0.863	144.5
March .....	...	...	113.9	...	...	168.9	167.8	...	...	...	H147.0
April .....	...	...	116.0	...	...	169.7	168.7	...	-5.1	...	145.7
May	7.9	4.4	116.6	117.0	89.4	170.3	169.5	160.8	...	0.847	145.3
June .....	...	...	118.7	...	...	170.7	170.1	...	...	...	142.8
July .....	...	...	120.8	...	...	171.2	171.4	...	-3.0	...	141.7
August	9.0	5.0	122.1	130.0	97.0	172.2	172.3	159.6	...	0.842	140.8
September .....	...	...	123.0	...	...	173.1	173.0	...	...	...	140.4
October .....	...	...	122.5	...	...	174.7	174.5	...	10.1	...	142.0
November	9.1	5.1	124.2	134.8	98.2	175.4	174.4	163.5	...	0.860	141.6
December .....	...	...	124.4	...	...	176.1	174.7	...	...	...	141.3
1976											
January .....	...	...	124.2	...	...	177.3	175.3	...	3.2	...	141.7
February	9.3	5.5	124.9	140.9	102.0	178.0	175.6	164.7	...	0.869	140.9
March .....	...	...	123.9	...	...	178.9	176.0	...	...	...	141.7
April .....	...	...	124.1	...	...	180.0	177.0	...	3.6	...	143.1
May	9.5	5.6	123.9	H144.6	103.4	180.4	177.6	166.2	...	H0.876	143.2
June .....	...	...	r124.3	...	...	181.3	178.7	...	...	...	r143.2
July .....	...	...	r124.8	...	...	182.6	179.7	...	p3.4	...	r143.8
August	(NA)	(NA)	r124.7	(NA)	(NA)	183.6	179.7	Hp167.5	...	(NA)	r143.9
September .....	...	...	p124.9	...	...	H184.7	H180.8	...	...	...	p144.5
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by H; for series that move counter to movements in general business activity (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.

MAJOR ECONOMIC PROCESS	86 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) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses ² (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt ³ (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⁴ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans ⁵ (Percent)
1974									
January	+3.55	+8.61	+7.96	+39.59	+19.79	+12.06	...	337.28	...
February	+5.75	+10.43	+8.95	+41.11	+1.04	+13.15	157,208	213.13	2.54
March	+6.60	+7.86	+7.98	+42.30	+30.01	+8.50	...	204.59	...
April	+6.13	+8.01	+6.78	+45.10	H+52.21	+12.22	...	209.76	2.56
May	+3.05	+4.08	+3.31	+43.24	+20.42	+13.68	H207,196	375.69	...
June	+6.52	+8.54	+6.85	+39.30	+14.92	+12.98	...	215.50	2.61
July	+5.19	+7.07	+6.30	+37.25	+44.54	+13.33	...	153.40	...
August	+2.58	+5.62	+5.02	+32.33	+14.17	+15.52	164,008	232.68	2.63
September	+1.29	+3.60	+4.12	+30.40	+21.02	+9.07	...	217.01	...
October	+5.58	+9.36	+8.46	+29.94	+9.90	+2.56	...	306.83	2.65
November	+5.98	+6.52	+7.17	+25.78	+21.42	-4.91	142,872	344.66	...
December	+2.55	+3.73	+5.77	+19.87	+14.22	-4.91	...	242.59	2.80
1975									
January	+5.09	+4.11	+6.23	+28.25	-11.59	-1.75	...	391.14	2.59
February	0.00	+7.23	+8.88	+31.72	-39.71	+3.80	93,532	384.76	2.71
March	+9.37	+9.32	+11.71	+29.66	-17.42	-3.19	...	343.35	2.94
April	+3.38	+7.13	+10.76	+31.85	-22.73	+0.20	...	372.08	2.74
May	+11.37	+13.40	+14.93	+34.49	-22.70	-3.62	111,640	357.79	2.65
June	+14.19	H+16.47	H+17.44	+38.70	-18.34	+5.38	...	175.92	2.63
July	+3.71	+9.53	+13.15	+33.80	-7.32	+15.43	...	242.03	2.60
August	+5.34	+5.75	+10.27	+39.16	-18.72	+10.06	114,980	222.44	2.65
September	+1.64	+4.24	+8.49	+47.54	+2.80	+11.92	...	205.53	2.59
October	-0.82	+5.33	+8.65	+57.88	+5.57	+14.17	...	1,295.39	2.48
November	+9.00	+11.53	+11.94	+44.45	+9.28	+15.89	156,784	252.87	2.29
December	-3.25	+3.99	+7.07	+48.36	+10.14	+17.88	...	136.88	2.47
1976									
January	+1.22	r+10.30	r+11.64	+44.12	-28.04	+13.24	...	257.07	2.49
February	r+6.10	r+14.15	r+14.35	+51.35	-0.68	+13.48	160,148	211.76	2.46
March	+6.07	r+8.32	r+10.53	H+59.86	-39.37	+17.68	...	247.65	2.45
April	Hr+14.89	r+14.42	r+14.38	+45.90	-47.33	+17.12	...	206.42	2.34
May	r+6.76	r+8.51	r+10.53	+44.35	-1.98	+17.69	p181,888	233.28	2.41
June	r-1.19	r+4.83	r+7.62	r+44.89	+9.56	+15.96	...	373.64	2.40
July	+6.73	r+11.85	r+12.96	r+57.18	r-18.80	+15.64	...	305.55	(NA)
August	r+5.90	r+9.19	r+12.72	p+51.24	r-2.63	+16.84	(NA)	263.96	
September	p-0.39	p+9.45	p+13.09	(NA)	p+8.58	(NA)		(NA)	
October	⁴ +19.66	⁴ +19.95			⁴ +16.85				
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 33, 34, and 41.

¹Data include conventional mortgages held by GNMA. ²Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ³Series reaching high values before 1974 are as follows: Series 113, February 1973 (+25.08); Series 14, December 1972 (86.79); Series 39, December 1971 (1.71). ⁴Average for weeks ended October 6 and 13.

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

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)
1974											
January	-790	9.65	7.76	8.32	6.56	5.22	144,593	114,558	9.73	...	(NA)
February	-980	8.97	7.06	8.21	6.54	5.20	145,694	114,645	9.21	9.91	8.54
March	-1,444	9.35	7.99	8.60	6.81	5.40	146,402	117,146	8.83	...	8.66
April	-1,506	10.51	8.23	9.04	7.04	5.73	147,420	121,497	10.02	...	9.17
May	-2,282	11.31	8.43	9.39	7.09	6.02	148,560	123,199	11.25	11.15	9.46
June	-2,739	11.93	8.14	9.59	7.02	6.13	149,642	124,442	11.54	...	9.46
July	-2,982	^H 12.92	7.75	10.18	7.18	6.68	150,753	128,154	11.98	...	9.85
August	^H -3,008	12.01	^H 8.74	10.30	^H 7.33	6.71	152,046	129,335	12.00	^H 12.40	10.30
September	-2,957	11.34	8.36	^H 10.44	7.30	6.76	152,802	130,988	^H 12.00	...	^H 10.38
October	-1,585	10.06	7.24	10.29	7.22	6.57	153,015	131,813	11.68	...	10.13
November	-960	9.45	7.58	9.22	6.93	6.61	152,606	133,598	10.83	11.64	(NA)
December	-332	8.53	7.18	9.47	6.77	7.05	152,197	^H 134,783	10.50	...	9.51
1975											
January	-441	7.13	6.49	9.17	6.68	6.82	152,051	133,817	10.05	...	8.99
February	-195	6.24	5.58	8.84	6.66	6.39	152,368	130,508	8.96	9.94	8.84
March	+167	5.54	5.54	9.48	6.77	6.74	152,102	129,056	7.93	...	8.69
April	+17	5.49	5.69	9.81	7.05	6.95	152,119	127,162	7.50	...	(NA)
May	-52	5.22	5.32	9.76	7.01	6.97	151,817	125,270	7.40	8.16	9.16
June	+288	5.55	5.19	9.27	6.86	6.95	152,265	123,742	7.07	...	9.06
July	-276	6.10	6.16	9.56	6.89	7.07	153,551	123,132	7.15	...	9.13
August	+44	6.14	6.46	9.70	7.11	7.17	154,389	121,572	7.66	8.22	9.32
September	-136	6.24	6.38	9.89	7.28	^H 7.44	155,382	121,805	7.88	...	9.74
October	+30	5.82	6.08	9.54	7.29	7.39	156,563	122,269	7.96	...	9.53
November	+257	5.22	5.47	9.48	7.21	7.43	157,887	123,042	7.53	8.29	9.41
December	+148	5.20	5.50	9.59	7.17	7.31	159,377	123,887	7.26	...	9.32
1976											
January	+139	4.87	4.96	8.97	6.93	7.07	160,480	121,550	7.00	...	9.06
February	-51	4.77	4.85	8.71	6.92	6.94	161,603	121,493	6.75	7.54	9.04
March	+386	4.84	5.05	8.73	6.88	6.92	163,076	118,212	6.75	...	(NA)
April	+56	4.82	4.88	8.68	6.73	6.60	164,503	114,268	6.75	...	8.82
May	+272	5.29	5.18	9.00	7.01	6.87	165,977	114,103	6.75	7.44	9.03
June	+17	5.48	5.44	8.90	6.92	6.87	167,307	114,900	7.20	...	9.05
July	-29	5.31	5.28	8.76	6.85	6.79	168,610	r113,333	7.25	...	8.99
August	r+221	5.29	5.15	8.59	r6.83	6.61	^H 170,013	r113,114	r7.01	7.80	8.93
September	p+258	5.25	5.08	8.37	6.70	6.51	(NA)	p113,830	7.00	...	8.82
October	^a +191	^a 5.05	^a 4.93	^a 8.28	^a 6.65	^b 6.29		^e 115,234	^c 6.78		
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.

¹ Data beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ² Average for weeks ended October 6, 13, and 20. ³ Average for weeks ended October 7, 14, 21, and 28. ⁴ Average for weeks ended October 1, 8, 15, and 22. ⁵ Average for weeks ended October 7, 14, and 21. ⁶ Average for weeks ended October 6 and 13. ⁷ Average for October 1 through 26.

Year and month	87 COMPOSITE INDEXES								
	Index of 12 leading indicators, original trend ¹	Index of 12 leading indicators, reverse trend adjusted ²	Index of 4 coincident indicators ¹	Index of 6 lagging indicators	Leading Indicator Subgroups				
					813. Marginal employment adjustments (series 1, 2, 3, 5) ¹	814. Capital investment commitments (series 6, 10, 12, 29) ¹	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) ¹
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974									
January	117.5	162.5	173.7	177.7	95.3	115.7	132.1	122.8	106.9
February	117.7	163.2	172.6	177.6	95.2	116.6	135.2	123.7	109.6
March	119.6	166.0	172.2	178.7	94.8	117.3	134.6	125.6	115.8
April	117.4	163.4	171.8	184.0	95.6	118.3	135.3	124.8	123.1
May	116.5	163.0	172.5	189.4	95.6	118.4	137.3	125.0	121.0
June	113.7	160.0	171.6	192.3	96.1	117.4	138.0	126.4	116.1
July	112.9	159.1	172.4	195.5	95.8	118.8	137.8	128.0	115.8
August	108.8	153.5	171.9	196.7	94.3	115.9	^H 138.0	129.4	113.7
September	104.3	147.7	171.0	198.3	92.3	113.3	134.4	125.4	105.5
October	100.2	142.5	169.0	199.5	89.0	109.5	129.2	124.9	106.2
November	97.1	138.7	162.8	198.9	85.7	108.3	124.1	124.4	101.1
December	95.0	136.3	156.4	^H 199.5	83.9	108.8	120.7	119.4	92.8
1975									
January	91.8	132.2	152.7	198.5	82.5	104.1	113.3	117.4	88.9
February	91.1	131.7	149.8	192.3	81.9	103.8	111.4	116.8	89.5
March	91.9	133.4	147.2	189.9	82.4	103.5	109.8	117.2	85.5
April	94.6	137.9	147.5	185.8	83.6	107.1	110.5	118.9	90.4
May	96.6	141.4	148.3	182.1	83.5	108.7	111.4	121.1	90.9
June	99.4	146.1	148.9	175.4	85.1	110.8	111.1	123.7	94.9
July	102.1	150.7	151.1	175.5	88.1	113.4	111.3	127.0	98.4
August	102.5	151.8	154.3	174.7	88.5	113.8	115.3	127.8	97.1
September	102.5	152.6	156.2	173.9	87.8	113.7	116.3	128.5	100.3
October	102.7	^r 153.5	157.4	175.8	88.4	113.5	118.1	129.5	107.4
November	103.5	155.2	158.0	173.2	90.2	113.7	114.6	131.6	105.0
December	104.1	^r 156.8	159.6	172.2	92.5	^r 114.6	114.1	132.1	103.0
1976									
January	105.3	^r 159.3	162.2	171.4	94.4	^r 116.0	118.7	135.0	98.7
February	^r 105.8	^r 160.7	164.8	171.6	94.6	^r 116.0	120.5	137.4	^r 96.4
March	^r 106.8	^r 162.8	^r 167.3	171.7	94.3	^r 118.4	122.5	137.1	^r 99.8
April	107.2	^r 164.2	169.0	171.4	92.9	^r 117.0	123.0	137.9	^r 96.6
May	108.0	^r 166.1	169.5	172.6	92.0	^r 117.5	126.0	137.9	100.7
June	^r 109.2	^r 168.5	^r 170.6	173.1	91.7	^r 120.0	129.1	^r 138.6	^r 102.1
July	^r 109.5	^H 169.7	^r 171.3	^r 174.2	92.2	^r 119.5	^r 126.7	^r 140.2	^r 104.5
August	108.7	169.3	172.0	^r 175.4	^p 90.5	^r 119.3	^r 126.8	^r 139.8	^p 103.7
September	^a 107.9	^a 168.7	^a 173.0	^p 176.3	(NA)	^p 120.7	^p 125.0	^H ^p 140.9	(NA)
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, 38, 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. Index components not included in section B are shown on pages 114-116.

¹Series reaching high values before 1974 are as follows: Leading composite index, original trend, June 1973 (126.6); Coincident composite index, November 1973 (178.2); Series 813, April 1973 (103.3); Series 814, June 1973 (122.4); Series 817, March 1973 (128.6).

²Reverse trend adjusted index of 12 leaders contains the same trend as the index of 4 coincident indicators.

³Excludes series X170D for which data are not yet available.

⁴Excludes series 56D for which data are not yet available.

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	b. Second anticipations as percent of actual	c. First anticipations as percent of actual				
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	
1973							
First quarter	96.19	100.6	100.5	206.4	110.2	9	
Second quarter	97.76	100.8	102.4	212.1	113.0	11	
Third quarter	100.90	101.0	100.9	215.2	116.1	12	
Fourth quarter	103.74	101.2	100.6	224.3	120.9	13	
1974							
First quarter	107.27	99.9	100.8	232.7	126.5	18	
Second quarter	111.40	99.3	98.7	243.2	133.5	22	
Third quarter	113.99	99.1	99.3	255.0	143.0	23	
Fourth quarter	116.22	98.4	99.8	252.2	150.4	31	
1975							
First quarter	114.57	98.8	103.0	236.3	151.2	30	
Second quarter	112.46	100.8	101.2	241.5	148.1	24	
Third quarter	112.16	101.2	101.5	254.4	146.4	17	
Fourth quarter	111.80	102.7	103.2	261.5	146.6	11	
1976							
First quarter	114.72	103.5	103.0	273.2	148.2	6	
Second quarter	118.12	102.6	102.3	p282.2	p150.9	(NA)	
Third quarter	a122.96	(NA)	(NA)	a292.2	a155.3		
Fourth quarter	a127.03						
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 [Ⓢ] (First quarter 1966=100)	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹ [Ⓢ]	
			a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated
			(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)
1973							
First quarter	41	80.8	83.3	77.8	86.1	88	88
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	85
Fourth quarter	32	58.4	63.9	55.6	61.1	59	80
1975							
First quarter	22	58.0	38.9	36.1	66.7	50	72
Second quarter	21	72.9	44.4	41.7	52.8	54	59
Third quarter	19	75.8	38.9	50.0	66.7	64	70
Fourth quarter	23	75.4	36.1	61.1	61.1	71	73
1976							
First quarter	26	84.5	66.7	61.1	75.0	80	82
Second quarter	29	82.2	80.6	77.8	61.1	80	84
Third quarter	(NA)	88.8	(NA)	72.2	66.7	(NA)	88
Fourth quarter					83.3		86

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 44, 45, and 46.

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

Year and quarter	C2 DIFFUSION INDEXES—Con.							
	D442. Net profits, manufacturing and trade ¹ ⑩		D444. Net sales, manufacturing and trade ¹ ⑩		D446. Number of employees, manufacturing and trade ¹ ⑩		D450. Level of inventories, manufacturing and trade ¹ ⑩	
	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)
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	52	68	57	75	44	53	58	64
Second quarter	53	58	58	62	44	48	52	54
Third quarter	58	66	66	73	48	54	56	50
Fourth quarter	66	67	70	74	52	54	57	54
1976								
First quarter	76	76	82	82	57	56	62	60
Second quarter	74	80	81	84	58	60	65	64
Third quarter	(NA)	84	(NA)	90	(NA)	62	(NA)	70
Fourth quarter		82		87		60		68

Year and quarter	C2 DIFFUSION INDEXES—Con.							
	Selling prices							
	D460. Manufacturing and trade ¹ ⑩		D462. Manufacturing ¹ ⑩		D464. Wholesale trade ¹ ⑩		D466. Retail trade ¹ ⑩	
	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)
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	88	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	80	87	81	86	80	87	80	88
Second quarter	80	76	78	76	79	74	84	75
Third quarter	80	69	78	68	81	70	86	72
Fourth quarter	82	76	78	74	81	76	88	79
1976								
First quarter	82	78	80	75	84	80	86	81
Second quarter	83	80	82	78	80	82	86	82
Third quarter	(NA)	81	(NA)	80	(NA)	82	(NA)	84
Fourth quarter		82		80		84		86

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑩. 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 46 and 47.

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

D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1974					
January	+652	7,150	2,828	213	6,498
February	+231	7,549	2,872	216	7,318
March	-116	7,625	3,115	205	7,742
April	+82	8,108	3,375	219	8,025
May	-612	7,652	3,520	206	8,264
June	-260	8,317	2,960	210	8,577
July	-615	8,307	2,900	211	8,922
August	-888	8,379	3,204	219	9,267
September	-297	8,399	3,327	215	8,696
October	-100	8,673	3,565	207	8,773
November	0	8,973	3,264	190	8,973
December	-395	8,862	3,305	178	9,257
1975					
January	-259	9,374	3,295	187	9,632
February	+829	8,756	3,166	172	7,927
March	+1,215	8,681	3,647	178	7,466
April	+690	8,649	3,193	194	7,959
May	+958	8,222	3,446	191	7,263
June	+1,613	8,716	3,531	197	7,102
July	+1,039	8,871	3,338	214	7,832
August	+1,103	8,980	3,479	225	7,877
September	+908	9,104	3,288	210	8,196
October	+1,056	9,226	3,905	208	8,169
November	+1,208	9,409	3,175	214	8,201
December	+728	9,250	3,451	219	8,522
1976					
January	-73	9,103	3,451	217	9,176
February	-141	8,800	3,663	225	8,941
March	-651	8,956	4,187	211	9,606
April	-202	9,394	4,166	224	9,596
May	+396	9,578	3,829	235	9,182
June	-377	9,716	4,849	232	10,094
July	-827	10,022	r5,616	r253	10,849
August	-758	9,688	p4,753	p260	10,446
September	(NA)	(NA)	(NA)	(NA)	(NA)
October					
November					
December					

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. 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 ² ^①	
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1973								
First quarter	-447	-845	-1,206	-1,393	-6,811	-10,629	85,361	
Second quarter	96	-312	-933	-1,085	-1,719	551	86,279	
Third quarter	1,485	1,070	576	1,917	1,826	2,318	86,576	
Fourth quarter	2,771	2,047	1,584	-419	-950	2,449	87,572	
1974								
First quarter	2,819	2,448	-158	1,701	-1,193	552	91,154	
Second quarter	54	-397	-1,796	-2,302	-6,254	-4,200	98,865	
Third quarter	-215	-665	-1,476	-3,574	-3,897	117	105,439	
Fourth quarter	929	491	-169	-6,529	-7,598	-4,868	112,885	
1975								
First quarter	2,608	2,177	1,429	-977	3,457	-3,166	r116,899	
Second quarter	5,084	4,650	3,938	982	462	-1,770	r118,740	
Third quarter	4,265	3,836	3,221	1,396	439	5,008	r119,919	
Fourth quarter	4,357	3,924	3,106	-4	-1,223	-2,538	r122,072	
1976								
First quarter	1,058	575	-60	(NA)	(NA)	(NA)	r124,605	
Second quarter	p1,574	p1,133	p702				r129,580	
Third quarter	(NA)	(NA)	(NA)				(NA)	
Fourth quarter								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ ^①	534. U.S. official reserve assets ³ ^①	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted ⁴		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.)
1973								
First quarter	71,336	12,931	22,342	22,789	15,417	16,360	6,925	6,429
Second quarter	70,701	12,914	24,166	24,070	16,960	17,208	7,206	6,862
Third quarter	69,777	12,927	26,308	24,823	18,463	17,742	7,845	7,081
Fourth quarter	66,827	14,378	29,340	26,569	20,570	19,189	8,770	7,380
1974								
First quarter	65,631	14,588	33,382	30,563	22,460	22,605	10,922	7,958
Second quarter	70,043	14,946	35,667	35,613	24,212	25,700	11,455	9,913
Third quarter	72,730	15,893	37,234	37,449	25,036	27,374	12,198	10,075
Fourth quarter	76,658	15,883	38,491	37,562	26,602	28,000	11,889	9,562
1975								
First quarter	r79,522	16,256	36,943	34,335	27,018	25,570	9,925	8,765
Second quarter	r81,083	16,242	35,770	30,686	25,851	22,568	9,919	8,118
Third quarter	r78,762	16,291	37,050	32,785	26,562	24,483	10,488	8,032
Fourth quarter	r80,650	16,226	38,602	34,245	27,657	25,437	10,945	8,808
1976								
First quarter	r82,561	16,941	38,584	37,526	26,836	28,510	11,748	9,016
Second quarter	r85,139	18,477	p40,231	p38,657	p28,450	p29,735	p11,781	p8,922
Third quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. 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 49, 50, and 51. ¹Amount outstanding at end of quarter. ²See (2) on page 88. ³Reserve position at end of quarter. ⁴Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

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.)
1973								
First quarter	3,123	1,799	836	1,338	347	1,169	2,619	2,123
Second quarter	3,304	2,096	817	1,394	455	1,231	2,630	2,141
Third quarter	3,576	2,413	860	1,375	531	1,067	2,878	2,226
Fourth quarter	3,995	2,511	899	1,419	1,009	1,162	2,867	2,288
1974								
First quarter	6,217	2,933	972	1,445	638	1,153	3,095	2,427
Second quarter	6,550	4,513	969	1,499	683	1,298	3,253	2,603
Third quarter	7,046	4,689	1,021	1,484	781	1,265	3,350	2,637
Fourth quarter	6,420	3,871	1,070	1,552	850	1,319	3,549	2,820
1975								
First quarter	4,376	3,252	1,165	1,593	915	1,317	3,469	2,603
Second quarter	4,474	2,943	1,177	1,472	807	1,185	3,461	2,518
Third quarter	4,660	2,978	1,260	1,605	978	1,093	3,590	2,626
Fourth quarter	4,709	3,039	1,274	1,747	1,197	1,185	3,765	2,837
1976								
First quarter	5,495	3,216	1,333	1,736	1,145	1,150	3,775	2,914
Second quarter	p5,462	p3,305	p1,375	p1,632	p1,074	p1,087	p3,870	p2,898
Third quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.)	
1973								
First quarter	371	2,467	1,718	-55	-910	-2,096		
Second quarter	583	975	489	86	-571	-580		
Third quarter	990	549	1,173	196	-1,567	-152		
Fourth quarter	711	977	662	445	-1,551	-3,050		
1974								
First quarter	1,309	1,137	712	600	-1,294	-7,020		
Second quarter	1,712	1,485	363	272	-670	-7,631		
Third quarter	31	1,900	227	282	-930	-1,799		
Fourth quarter	-307	3,231	-925	699	-1,487	-3,994		
1975								
First quarter	476	1,510	344	1,928	-1,402	-2,173		
Second quarter	780	2,334	385	979	-1,269	-3,364		
Third quarter	-48	770	781	938	-1,285	-2,077		
Fourth quarter	1,229	1,694	1,217	2,361	-1,413	-4,867		
1976								
First quarter	-728	1,757	1,030	2,525	(NA)	(NA)		
Second quarter	p547	p463	p130	p1,448				
Third quarter	(NA)	(NA)	(NA)	(NA)				
Fourth quarter								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⁽¹⁾. 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 52 and 53.

Beginning with the 1st quarter 1975, data include nonmarketable nonconvertible U.S. Treasury bonds and notes which are not included prior to this date. On the old basis, the figure for the 1st quarter 1975 is \$113,143 million.

D 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.)
1974								
January .....	...	...	...	...	7,527	2,077	2.18	3,378
February	-4.1	276.7	280.7	74.9	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	-7.6	285.8	293.4	75.9	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	-9.0	297.5	306.5	78.2	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	-25.3	292.9	318.2	80.2	8,138	2,349	2.35	3,777
December .....	...	...	...	...	8,228	1,431	1.67	2,532
1975								
January .....	...	...	...	...	7,609	1,424	1.64	3,693
February	-49.8	287.2	337.0	82.0	7,508	1,509	2.15	3,987
March .....	...	...	...	...	8,223	2,349	1.70	2,817
April .....	...	...	...	...	7,952	1,425	1.64	4,122
May	-99.9	254.4	354.3	83.4	8,235	1,850	1.66	3,926
June .....	...	...	...	...	8,450	1,642	1.91	3,773
July .....	...	...	...	...	8,718	2,074	1.82	3,842
August	-66.0	297.7	363.7	84.6	9,077	2,821	2.05	5,072
September .....	...	...	...	...	7,791	1,535	1.99	3,080
October .....	...	...	...	...	8,623	1,543	1.41	2,961
November	-69.4	306.7	376.0	87.1	7,533	1,234	1.75	2,872
December .....	...	...	...	...	8,135	1,494	1.50	3,130
1976								
January .....	...	...	...	...	8,152	1,321	1.39	3,407
February	-63.8	316.5	380.3	86.2	8,020	1,611	1.78	2,993
March .....	...	...	...	...	9,040	2,349	2.63	6,309
April .....	...	...	...	...	9,480	2,461	2.09	3,586
May	-54.1	324.6	378.7	86.9	8,348	1,780	1.95	3,565
June .....	...	...	...	...	8,611	1,930	2.52	3,817
July .....	...	...	...	...	8,248	2,285	0.99	2,234
August	(NA)	(NA)	p390.5	p88.6	6,602	1,556	r1.96	3,665
September .....	...	...	...	...	(NA)	(NA)	p1.13	(NA)
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 54 and 55.

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross business product		Consumer price indexes					
	211. Index	211c. Change over 1-quarter spans ¹	All items			782. Food	783. Commodi- ties less food	784. Services ^①
			781. Index ^①	781c. Change over 1-month spans ¹	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)		(1967=100)	(1967=100)	(1967=100)
1974								
January .....	...	10.8	139.7	1.2	11.5	154.2	128.6	144.8
February	111.6	...	141.5	1.1	12.1	157.2	129.9	145.9
March .....	...	...	143.1	1.0	12.3	158.4	131.6	147.1
April .....	...	11.1	143.9	0.6	11.4	158.4	132.7	148.0
May	114.5	...	145.5	1.1	11.8	160.1	134.3	149.5
June .....	...	...	146.9	0.8	12.1	160.3	135.9	150.9
July .....	...	13.2	148.0	0.7	12.6	159.8	137.4	152.6
August	118.1	...	149.9	1.3	12.2	162.2	139.3	154.2
September .....	...	...	151.7	1.1	12.1	165.2	140.6	156.0
October .....	...	12.5	153.0	0.9	12.0	166.8	141.7	157.3
November	121.7	...	154.3	0.9	10.3	168.7	142.9	158.7
December .....	...	...	155.4	0.8	8.6	170.4	143.8	160.1
1975								
January .....	...	9.1	156.1	0.7	7.9	171.3	144.7	161.3
February	124.3	...	157.2	0.5	7.0	171.1	145.7	162.6
March .....	...	...	157.8	0.4	6.8	170.6	146.6	163.2
April .....	...	5.3	158.6	0.5	7.4	171.0	147.4	164.1
May	125.9	...	159.3	0.5	7.1	172.5	147.9	164.5
June .....	...	...	160.6	0.7	7.2	174.6	148.5	165.7
July .....	...	7.4	162.3	1.0	7.4	177.8	149.8	166.6
August	128.2	...	162.8	0.4	7.7	177.5	150.7	167.4
September .....	...	...	163.6	0.4	7.4	178.0	151.2	169.1
October .....	...	6.2	164.6	0.6	6.1	179.6	151.7	170.1
November	130.1	...	165.6	0.6	5.6	180.6	152.2	172.0
December .....	...	...	166.3	0.5	5.1	181.6	152.8	173.1
1976								
January .....	...	3.7	166.7	0.4	4.7	181.2	153.1	174.9
February	131.3	...	167.1	0.1	4.6	179.4	153.5	176.1
March .....	...	...	167.5	0.2	4.5	177.9	153.9	177.2
April .....	...	5.2	168.2	0.4	4.6	178.9	154.4	177.7
May	133.0	...	169.2	0.6	5.5	180.6	155.3	178.4
June .....	...	...	170.1	0.5	5.9	181.0	156.0	179.5
July .....	...	p4.4	171.1	0.5	...	181.2	156.9	180.7
August	p134.5	...	171.9	0.5	...	181.8	157.9	181.8
September .....	...	...	172.6	0.4	...	181.8	158.5	183.2
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. 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 56.

¹ Percent 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.

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)
1974							
January	146.6	138.6	160.9	201.9	135.3	2.2	28.9
February	149.5	140.9	163.9	202.3	138.2	1.8	31.2
March	151.4	143.6	163.1	195.5	142.4	2.8	31.6
April	152.7	146.0	160.1	186.4	146.6	2.6	33.3
May	155.0	149.3	160.6	181.4	150.5	2.5	35.2
June	155.7	151.5	158.2	167.3	153.6	2.0	30.7
July	161.7	156.4	166.0	178.0	157.8	2.8	27.9
August	167.4	161.8	178.2	188.4	161.6	2.5	23.9
September	167.2	162.4	176.2	182.6	162.9	1.1	19.9
October	170.2	165.2	183.7	189.9	164.8	1.5	15.2
November	171.9	166.2	190.4	191.7	165.8	0.9	9.9
December	171.5	166.9	188.1	186.1	166.1	0.4	7.6
1975							
January	171.8	168.2	185.1	178.8	167.5	0.8	4.9
February	171.3	168.0	181.6	171.7	168.4	0.1	3.4
March	170.4	167.8	177.5	169.7	168.9	0.1	3.0
April	172.1	168.7	180.7	178.1	169.7	0.2	2.1
May	173.2	169.5	181.0	186.0	170.3	0.2	3.3
June	173.7	170.1	180.4	184.5	170.7	0.2	5.0
July	175.7	171.4	182.5	189.9	171.2	0.4	7.2
August	176.7	172.3	184.8	192.7	172.2	0.7	8.4
September	177.7	173.0	185.3	196.9	173.1	0.9	9.4
October	178.9	174.5	186.6	199.9	174.7	1.2	9.5
November	178.2	174.4	184.3	196.1	175.4	0.7	8.1
December	178.7	174.7	181.8	197.2	176.1	0.6	6.9
1976							
January	179.3	175.3	178.3	192.6	177.3	0.4	5.1
February	179.3	175.6	175.5	187.7	178.0	0.1	3.7
March	179.6	176.0	179.9	185.9	178.9	0.3	3.4
April	181.3	177.0	179.3	193.8	180.0	0.3	4.1
May	181.8	177.6	181.6	194.9	180.4	0.1	5.3
June	183.1	178.7	182.4	195.4	181.3	0.5	6.6
July	184.3	179.7	180.8	193.4	182.6	0.7	
August	183.7	179.7	175.6	187.7	183.6	0.7	
September	184.7	180.8	176.4	191.2	184.7	0.9	
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ^①. 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 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, nonfarm business sector		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index	740c. Change over 1-month spans ²	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index	741c. Change over 1-month spans ²	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
	(1967=100)	(Percent)		(1967=100)	(Percent)			(1967=100)		
1974										
January	151.8	0.4	7.0	108.4	-0.7	-4.0	92.91	...	9.2	...
February	152.8	0.7	8.5	107.8	-0.6	-3.2	92.70	155.1	...	9.9
March	153.9	0.7	9.8	107.5	-0.3	-2.3	91.97	...	...	...
April	154.7	0.5	9.9	107.4	-0.1	-1.4	90.91	...	11.3	...
May	156.5	1.2	10.4	107.5	0.1	-1.2	91.54	159.3	...	10.7
June	158.5	1.3	10.9	107.9	0.4	-1.0	91.34	...	...	...
July	159.2	0.4	11.5	107.6	-0.3	-1.0	91.45	...	11.3	...
August	160.6	0.9	10.0	107.2	-0.4	-1.9	90.64	163.7	...	11.5
September	162.0	0.9	9.0	107.0	-0.2	-2.7	90.15	...	...	...
October	163.3	0.8	9.1	106.9	-0.1	-2.5	89.93	...	11.2	...
November	164.2	0.6	9.2	106.4	-0.5	-1.0	88.65	168.1	...	10.5
December	165.4	0.7	8.9	106.4	0.0	0.2	88.72	...	...	...
1975										
January	166.3	0.5	7.6	106.2	-0.2	-0.2	88.42	...	12.1	...
February	167.8	0.9	8.0	106.7	0.5	0.9	88.11	172.9	...	9.3
March	169.1	0.8	8.4	107.1	0.4	1.5	87.86	...	...	...
April	169.4	0.2	8.4	106.8	-0.3	0.9	87.59	...	7.6	...
May	170.6	0.7	8.3	107.0	0.2	1.1	91.54	176.1	...	8.4
June	172.2	0.9	7.4	107.2	0.2	0.2	91.48	...	...	...
July	173.1	0.5	8.8	106.7	-0.5	1.3	91.10	...	6.6	...
August	174.6	0.9	9.1	107.3	0.6	1.3	91.71	179.0	...	7.7
September	175.2	0.3	7.5	107.2	-0.1	0.1	91.63	...	...	...
October	176.7	0.9	7.7	107.4	0.2	1.4	91.81	...	7.2	...
November	178.2	0.8	7.2	r107.6	r0.2	1.5	92.30	182.1	...	7.9
December	178.6	0.2	7.2	107.3	-0.4	2.0	92.02	...	...	...
1976										
January	179.6	0.6	6.4	107.5	0.2	1.6	91.99	...	9.3	...
February	180.8	0.7	6.3	108.1	0.6	1.6	92.00	186.2	...	p7.9
March	181.4	0.3	6.8	108.2	0.1	2.2	91.72	...	...	...
April	182.2	0.4	r6.9	108.3	0.1	r2.2	91.30	...	r8.4	...
May	183.7	0.8	r6.8	108.5	0.2	r1.3	91.80	r190.0	...	...
June	184.5	0.4	p6.4	108.5	0.0	p0.4	91.31	...	...	...
July	r185.7	r0.7		r108.7	r0.2		91.57	...	p6.7	...
August	r186.9	r0.6		r108.8	r0.1		r91.41	p193.1		
September	p187.1	p0.1		p108.4	p-0.4		p90.93			
October										
November										
December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. 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.

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.



OTHER KEY INDICATORS

Year and month	05 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			858. Output per hour, all persons, non-farm business sector
	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)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1974									
January .....	...	-3.1	...	6.9	6.2	...	-6.6	...	...
February	109.5	...	-1.4	...	...	110.5	...	-3.2	109.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.0	...	9.2	7.7	...	-3.8	...	...
May	109.5	...	-1.2	...	...	109.4	...	-4.2	107.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.9	...	11.9	8.0	...	-2.6	...	...
August	109.3	...	0.4	...	...	108.7	...	-2.2	106.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.0	..	14.6	8.7	...	-4.0	...	...
November	109.0	...	0.8	...	...	107.6	...	1.7	105.6
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	3.6	...	12.9	7.7	...	1.6	...	...
February	110.0	...	0.6	...	...	108.0	...	4.5	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	1.3	...	8.9	7.3	...	12.7	...	...
May	110.4	...	0.9	...	...	111.3	...	5.2	109.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.6	...	11.3	8.7	...	8.5	...	...
August	109.9	...	1.2	...	...	113.6	...	6.6	111.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.6	...	14.0	8.7	...	-1.6	...	...
November	110.1	...	1.8	...	...	113.2	...	4.5	111.0
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	4.5	...	p9.5	p7.6	...	7.5	...	...
February	111.3	...	p2.3	...	...	115.2	...	p3.3	112.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	r3.6	...	p8.6	p6.8	...	4.0	...	...
May	112.3	...	...	...	...	116.3	...	...	114.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	p0.6	...	p10.2	p7.3	...	p3.8	...	...
August	p112.4	...	...	...	...	p117.4	...	...	p115.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑩. 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.

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

D OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes, 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1974								
January	90,401	85,865	4,536	3.3	5.0	14.7	4.5	9.0
February	90,579	85,948	4,631	3.5	5.0	14.8	4.5	9.2
March	90,549	86,033	4,516	3.3	4.9	14.8	4.5	9.1
April	90,472	85,990	4,482	3.4	4.9	14.1	4.4	8.7
May	90,753	86,154	4,599	3.3	5.0	15.3	4.6	9.1
June	90,994	86,167	4,827	3.5	5.1	16.3	4.8	9.2
July	91,299	86,292	5,007	3.6	5.3	16.9	4.9	9.9
August	91,157	86,170	4,987	3.9	5.4	15.0	5.0	9.5
September	91,574	86,155	5,419	4.0	5.9	16.9	5.4	9.8
October	91,596	86,012	5,584	4.4	5.7	17.1	5.5	11.0
November	91,726	85,549	6,177	4.8	6.7	17.7	6.1	11.7
December	91,642	85,053	6,589	5.4	7.1	18.1	6.5	12.5
1975								
January	91,963	84,666	7,297	5.9	7.9	19.8	7.3	13.0
February	91,523	84,163	7,360	6.2	7.9	19.4	7.3	13.3
March	91,880	84,110	7,770	6.6	8.3	20.1	7.8	13.8
April	92,254	84,313	7,941	6.8	8.5	19.7	7.9	14.1
May	92,769	84,519	8,250	7.2	8.4	20.3	8.3	14.2
June	92,569	84,498	8,071	7.0	8.2	20.7	8.0	14.0
July	93,063	84,967	8,096	7.1	8.0	20.5	8.1	13.4
August	93,212	85,288	7,924	6.8	7.9	20.7	7.8	14.3
September	93,128	85,158	7,970	7.2	7.8	19.4	7.8	14.4
October	93,213	85,151	8,062	7.2	7.9	19.8	8.0	14.3
November	93,117	85,178	7,939	7.1	7.9	19.0	7.8	13.9
December	93,129	85,394	7,735	6.6	8.0	19.6	7.6	13.8
1976								
January	93,484	86,194	7,290	5.8	7.5	19.9	7.1	13.2
February	93,455	86,319	7,136	5.7	7.5	19.2	6.8	13.7
March	93,719	86,692	7,027	5.6	7.3	19.1	6.8	12.5
April	94,439	87,399	7,040	5.4	7.3	19.2	6.7	13.0
May	94,557	87,697	6,860	5.6	6.8	18.5	6.6	12.2
June	94,643	87,500	7,143	6.0	7.1	18.4	6.8	13.3
July	95,333	87,907	7,426	6.1	7.6	18.1	7.1	12.9
August	95,487	87,981	7,506	5.9	7.7	19.7	7.1	13.6
September	95,203	87,819	7,384	6.1	7.5	18.6	7.1	12.7
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 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1972) 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.)
1973			
First quarter	1,229.8	1,246.8	+17.0
Second quarter	1,231.1	1,259.1	+28.0
Third quarter	1,236.3	1,271.5	+35.2
Fourth quarter	1,242.6	1,284.0	+41.4
1974			
First quarter	1,230.4	1,296.6	+66.2
Second quarter	1,220.8	1,309.4	+88.6
Third quarter	1,212.9	1,322.3	+109.4
Fourth quarter	1,191.7	1,335.3	+143.6
1975			
First quarter	1,161.1	1,348.5	+187.4
Second quarter	1,177.1	1,361.8	+184.7
Third quarter	1,209.3	1,375.2	+165.9
Fourth quarter	1,219.2	1,388.8	+169.6
1976			
First quarter	1,246.3	1,401.6	+155.3
Second quarter	1,260.0	1,414.6	+154.6
Third quarter	p1,272.2	1,427.7	p+155.5
Fourth quarter			

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 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 1968, 4 percent from the fourth quarter of 1968 to the fourth quarter of 1975. The Council estimates that from the end of 1968 to that of 1975, the average annual growth rate of potential GNP reflected a rise of 2.15 percent in the potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential. From the fourth quarter of 1975, a 1.90 percent rise in potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential is assumed, yielding an annual growth rate of 3.75 percent in potential GNP.

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.

E ANALYTICAL MEASURES

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 ^①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1974							
January .....	...	1.47	3.22	107.3	...	0.768	...
February	p80.5	1.47	3.24	108.9	0.077	0.746	6.2
March .....	...	1.46	3.24	109.2	...	0.771	...
April .....	...	1.46	3.26	109.0	...	0.797	...
May	p80.1	1.47	3.28	110.2	0.070	0.770	6.3
June .....	...	1.49	3.34	109.6	...	0.734	...
July .....	...	1.48	3.44	110.7	...	0.702	...
August	p79.4	1.48	3.52	109.2	0.068	0.681	6.2
September .....	...	1.52	3.53	111.7	...	0.588	...
October .....	...	1.55	3.42	111.3	...	0.528	...
November	p75.7	1.59	3.48	113.3	0.080	0.439	6.0
December .....	...	1.67	3.65	114.6	...	0.384	...
1975							
January .....	...	1.67	3.62	111.8	...	0.314	...
February	p68.2	1.65	3.55	110.2	0.066	0.307	6.1
March .....	...	1.69	3.58	107.4	...	0.284	...
April .....	...	1.64	3.34	105.5	...	0.277	...
May	p67.0	1.62	3.39	104.7	0.096	0.267	6.3
June .....	...	1.59	3.34	101.9	...	0.299	...
July .....	...	1.56	3.33	100.6	...	0.309	...
August	p69.0	1.54	3.22	101.9	0.074	0.312	6.2
September .....	...	1.53	3.13	100.2	...	0.310	...
October .....	...	1.53	3.05	100.1	...	0.306	...
November	p70.7	1.53	3.11	98.9	0.075	0.326	5.4
December .....	...	1.50	3.07	99.5	...	0.339	...
1976							
January .....	...	1.49	2.95	98.4	...	0.355	...
February	p72.1	1.47	2.88	98.3	0.069	0.388	5.5
March .....	...	1.45	2.79	98.5	...	0.398	...
April .....	...	1.45	2.86	98.5	...	0.385	...
May	p73.0	1.46	2.84	98.0	0.071	0.408	5.8
June .....	...	1.46	2.80	r98.0	...	0.400	...
July .....	...	r1.48	r2.82	99.3	...	0.393	...
August	p73.6	p1.48	2.78	r98.7	p0.064	r0.385	5.7
September .....	...	(NA)	(NA)	p99.7	...	p0.379	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ^①. 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 ¹ (17 industries)		D34. Profits, manufacturing, Citibank (about 1,000 corporations)		D19. Index of stock prices, 500 common stocks (65-67 industries) ² ⑩		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	4-quarter span ⑪	1-month span	9-month span	1-month span	9-month span
1974												
January	26.2	35.7	65.7	82.9	47	59	59	...	85.8	28.8	84.6	69.2
February	59.5	7.1	57.1	85.7	...	...	...	71	50.7	10.6	69.2	76.9
March	42.9	7.1	60.0	71.4	...	...	...	...	91.0	6.1	53.8	61.5
April	7.1	4.8	54.3	74.3	59	59	58	...	9.7	6.1	61.5	61.5
May	92.9	0.0	65.7	68.6	...	...	...	59	27.3	10.6	38.5	46.2
June	35.7	11.9	44.3	60.0	...	...	...	...	39.4	4.6	53.8	46.2
July	21.4	4.8	60.0	45.7	53	47	58	...	4.5	4.6	38.5	46.2
August	47.6	4.8	45.7	14.3	...	...	...	51	7.6	3.1	46.2	23.1
September	23.8	47.6	40.0	17.1	...	...	...	...	1.5	10.8	42.3	23.1
October	38.1	0.0	45.7	11.4	35	15	40	...	66.2	23.1	19.2	23.1
November	9.5	4.8	21.4	5.7	...	...	...	50	70.8	38.5	23.1	23.1
December	23.8	9.5	17.1	18.6	...	...	...	...	9.2	70.8	7.7	23.1
1975												
January	19.0	0.0	48.6	17.1	47	12	48	...	95.4	62.0	53.8	11.5
February	11.9	23.8	48.6	25.7	...	...	...	57	93.8	98.5	42.3	15.4
March	33.3	19.0	34.3	31.4	...	...	...	...	86.2	100.0	38.5	15.4
April	61.9	59.5	74.3	45.7	59	41	53	...	69.2	95.4	46.2	38.5
May	47.6	64.3	42.9	57.1	...	...	...	68	61.0	93.8	38.5	61.5
June	81.0	66.7	51.4	65.7	...	...	...	...	70.8	89.2	61.5	61.5
July	78.6	90.5	77.1	80.0	41	65	70	...	64.6	80.8	57.7	53.8
August	90.5	92.9	47.1	80.0	...	...	...	80	6.2	66.2	65.4	53.8
September	78.6	100.0	54.3	71.4	...	...	...	...	40.0	90.8	76.9	46.2
October	59.5	95.2	62.9	74.3	74	59	58	...	70.8	87.7	46.2	46.2
November	66.7	90.5	47.1	88.6	...	...	...	84	64.6	80.0	42.3	61.5
December	85.7	47.6	42.9	74.3	...	...	...	...	26.2	80.0	50.0	69.2
1976												
January	64.3	90.5	61.4	77.1	53	p91	62	...	100.0	90.8	76.9	53.8
February	21.4	66.7	62.9	88.6	...	...	...	76	83.1	93.8	42.3	69.2
March	31.0	r57.1	68.6	r80.0	...	...	...	...	53.1	95.4	88.5	65.4
April	11.9	r47.6	62.9	r88.6	p65	(NA)	57	...	31.5	89.2	53.8	69.2
May	92.9	p14.3	52.9	p75.7	...	...	...	...	41.5	93.8	61.5	69.2
June	23.8		48.6		...	...	...	...	50.8		84.6	³ 69.2
July	r42.9		r45.7		(NA)		55		80.0		73.1	
August	r21.4		r52.9						43.1		46.2	
September	p23.8		p48.6						56.2		50.0	
October											³ 61.5	
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 and 9-month indexes on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in D19, which requires no adjustment, and D34, which is adjusted as an index (1-quarter span only). Table E4 identifies the components for many of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ⑩.

Graphs of these series are shown on page 63.

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

²Based 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.

³Average for October 5, 12, and 19.

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) ²		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
1974										
January	53.2	19.1	53.3	66.7	22.9	45.8	90.9	95.5	76.1	91.3
February	83.0	14.9	41.7	46.7	62.5	37.5	95.5	95.5	60.9	87.0
March	40.4	34.0	48.3	46.7	64.6	45.8	88.6	95.5	78.3	91.3
April	51.1	12.8	41.7	43.3	43.8	56.3	91.0	95.5	65.2	87.0
May	56.4	55.3	48.3	41.7	75.0	45.8	84.1	90.9	52.2	87.0
June	34.0	44.7	48.3	50.0	58.3	45.8	81.8	90.9	47.8	82.6
July	75.5	0.0	60.0	46.7	45.8	50.0	81.8	77.3	91.3	63.0
August	48.9	6.4	55.0	33.3	41.7	4.2	77.3	72.7	56.5	56.5
September	28.7	8.5	51.7	18.3	31.3	4.2	68.2	72.7	63.0	65.2
October	46.8	2.1	35.0	21.7	25.0	4.2	72.7	72.7	43.5	82.6
November	8.5	4.3	10.0	15.0	4.2	12.5	68.2	68.2	23.9	67.4
December	53.2	2.1	16.7	10.0	4.2	4.2	65.9	68.2	56.5	76.1
1975										
January	55.3	6.4	13.3	10.0	25.0	8.3	63.6	68.2	73.9	82.6
February	29.8	12.8	13.3	11.7	33.3	16.7	63.6	72.7	65.2	87.0
March	55.3	36.2	20.0	15.0	20.8	54.2	59.1	72.7	43.5	82.6
April	44.7	70.2	43.3	35.0	70.8	70.8	70.5	77.3	82.6	100.0
May	66.0	68.1	66.7	53.3	62.5	83.3	63.6	75.0	91.3	100.0
June	46.8	57.4	38.3	73.3	85.4	87.5	68.2	81.8	67.4	95.7
July	68.1	80.9	65.0	80.0	87.5	87.5	75.0	90.9	52.2	95.7
August	42.6	97.9	81.7	81.7	79.2	95.8	88.6	90.9	65.2	r100.0
September	28.7	97.9	85.0	91.7	75.0	91.7	90.9	100.0	60.9	100.0
October	61.7	97.9	76.7	91.7	50.0	91.7	86.4	94.7	45.7	84.8
November	61.7	85.1	50.0	83.3	81.3	91.7	77.3	94.7	73.9	95.7
December	89.4	70.2	73.3	83.3	62.5	95.8	79.5	89.5	r76.1	r87.0
1976										
January	68.1	76.6	80.0	81.7	70.8	87.5	77.3	89.5	43.5	69.6
February	36.2	78.7	68.3	85.0	83.3	83.3	77.3	89.5	69.6	84.8
March	42.6	76.6	78.3	76.7	52.1	83.3	81.8	90.9	91.3	95.7
April	55.3	53.2	88.3	r73.3	52.1	r70.8	84.1	95.5	26.1	r82.6
May	27.7	23.4	60.0	65.0	62.5	r64.6	63.6	95.5	37.0	p82.6
June	48.9		33.3	p76.7	56.3	p66.7	81.8	90.9	82.6	
July	51.1		r58.3		r60.4		84.1		50.0	
August	27.7		r63.3		r62.5		70.5		r65.2	
September	38.3		p65.0		p45.8		86.4		p37.0	
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 [Ⓢ].
 Graphs of these series are shown on pages 63 and 64.

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

² The 6-month diffusion indexes placed on October 1975 through February 1976 are based on 19 components.



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

Diffusion index components	1976							
	February	March	April	May	June	July	August ²	September ^P
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 40.3	- 40.2	- 39.4	+ 40.2	o 40.2	o 40.2	- 39.9	- 39.6
Percent rising of 21 components	(21)	(31)	(12)	(93)	(24)	(43)	(21)	(24)
Durable goods industries:								
Ordinance and accessories	- 40.7	+ 40.8	- 39.6	+ 40.8	+ 41.1	- r40.9	- 40.5	- 40.3
Lumber and wood products	- 40.5	- 39.9	+ 40.0	+ 40.1	- 39.8	+ r40.5	- 40.4	- 39.7
Furniture and fixtures	- 39.3	- 39.0	- 38.4	+ 38.9	- 38.6	- r38.5	- 38.4	- 38.0
Stone, clay, and glass products	- 41.4	- 40.7	+ 41.0	+ 41.3	- 41.2	- r41.0	o 41.0	- 40.8
Primary metal industries	+ 40.6	- 40.5	- 40.4	+ 40.9	+ 41.1	+ r41.2	- 40.9	- 40.3
Fabricated metal products	o 41.0	- 40.9	- 39.6	+ 40.9	o 40.9	- 40.8	+ 41.0	- 40.7
Machinery, except electrical	- 41.2	- 41.0	- 40.2	+ 41.1	o 41.1	+ r41.4	o 41.4	- 40.8
Electrical equipment and supplies	- 40.2	- 40.1	- 39.2	+ 40.2	- 40.1	o 40.1	- 39.9	- 39.2
Transportation equipment	- 41.6	+ 42.1	- 40.6	+ 42.2	+ 42.4	- 42.0	- 41.9	- 41.6
Instruments and related products	- 40.2	+ 40.5	- 39.6	+ 40.8	- 40.5	+ r40.8	- 40.4	- 40.0
Miscellaneous manufacturing industries	- 38.7	+ 38.8	- 38.0	+ 38.7	- 38.6	+ 38.7	- 38.4	o 38.4
Nondurable goods industries:								
Food and kindred products	- 40.5	- 40.2	- 40.0	+ 40.2	- 40.0	o r40.0	+ 40.1	- 40.0
Tobacco manufactures	+ 39.5	- 39.3	- 39.0	- 38.4	o 38.4	- 34.5	+ 36.6	+ 37.2
Textile mill products	- 40.9	- 40.7	- 39.0	+ 40.7	- 40.3	- r40.1	- 39.4	- 39.1
Apparel and other textile products	- 36.3	- 36.2	- 34.9	+ 35.9	o 35.9	- 35.5	- 35.1	- 34.8
Paper and allied products	o 42.7	- 42.5	- 41.8	+ 42.8	- 42.5	- 42.3	- 42.1	o 42.1
Printing and publishing	- 37.5	- 37.4	- 37.1	+ 37.5	- 37.4	+ 37.6	o 37.6	- 37.5
Chemicals and allied products	+ 41.7	- 41.5	o 41.5	+ 41.6	- 41.4	o r41.4	- 41.3	+ 42.2
Petroleum and coal products	- 42.4	o 42.4	- 42.2	o 42.2	- 41.9	+ 42.1	- 42.0	+ 42.3
Rubber and plastic products, n.e.c.	o 40.9	+ 41.0	- 39.4	+ 40.7	- 40.3	o r40.3	- 40.0	+ 40.6
Leather and leather products	- 38.4	+ 38.6	- 37.5	+ 38.1	- 37.1	- r37.0	- 36.9	- 36.6
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 44,975	+ 47,895	- 47,790	+ 49,565	+ 49,926	- r48,122	- 48,051	-46,540
Percent rising of 35 components	(63)	(69)	(63)	(53)	(49)	(46)	(53)	(49)
Primary metals	+ 6,678	+ 7,397	- 7,238	+ 8,805	- 8,075	- 7,662	- 7,264	+ 7,459
Fabricated metal products	+ 5,575	- 5,519	+ 5,788	+ 6,094	- 6,075	+ 6,250	- 5,909	+ 6,001
Machinery, except electrical	+ 7,404	+ 7,650	+ 8,064	- 8,033	- 7,992	+ 8,639	- 8,155	- 8,022
Electrical machinery	+ 6,043	+ 6,096	+ 6,396	+ 6,618	+ 6,657	- 5,936	+ 6,311	- 5,923
Transportation equipment	+ 10,601	+ 12,405	- 11,521	- 11,284	+ 11,918	- r10,884	+ 11,305	- 9,875
Other durable goods industries	+ 8,674	+ 8,828	- 8,783	- 8,731	+ 9,209	- 8,751	+ 9,107	+ 9,260

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	1976							
	February	March	April	May	June	July ¹	August ¹	September ¹
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. ¹ (Thousands of employees)								
Mining	- 763	+ 770	+ 772	+ 773	+ 779	+ 788	- 749	+ 788
Contract construction	- 3,375	- 3,366	+ 3,399	- 3,386	- 3,362	+ 3,373	- 3,344	- 3,331
Transportation and public utilities	+ 4,517	- 4,498	+ 4,510	- 4,498	- 4,477	+ 4,500	o 4,500	- 4,495
Wholesale trade	+ 4,236	o 4,236	+ 4,255	+ 4,262	- 4,254	+ 4,267	+ 4,277	+ 4,305
Retail trade	+ 13,090	+ 13,150	+ 13,189	- 13,177	+ 13,206	+ 13,300	+ 13,334	o 13,336
Finance, insurance, real estate	o 4,266	+ 4,276	+ 4,293	- 4,278	+ 4,297	+ 4,303	+ 4,315	+ 4,345
Service	+ 14,360	+ 14,422	+ 14,498	+ 14,514	+ 14,557	+ 14,623	+ 14,696	+ 14,755
Federal Government	- 2,740	- 2,732	- 2,730	- 2,727	- 2,725	- 2,721	+ 2,735	+ 2,751
State and local government	+ 12,258	+ 12,303	+ 12,344	o 12,344	- 12,336	+ 12,368	+ 12,399	- 12,342
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 127.3	+ 128.1	+ 128.4	+ 129.6	+ r130.1	+ 130.7	+ 131.3	o 131.3
Percent rising of 24 components ²	(83)	(52)	(52)	(62)	(56)	(60)	(62)	(46)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 103.9	- 101.4	+ 105.4	+ 113.2	- r111.5	+ 116.9	+ 118.2	- 116.3
Fabricated metal products	+ 120.9	- 120.2	+ 121.5	- 121.4	+ 124.0	+ 124.8	+ 126.5	- 125.9
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	+ 131.5	+ 132.9	+ 133.5	+ 134.0	- 133.5	+ 134.8	+ 135.1	- 134.8
Electrical machinery	+ 126.5	+ 127.8	+ 130.0	+ 131.8	+ 132.0	- 131.0	+ 132.1	- 129.9
Transportation equipment	+ 109.0	+ 111.2	- 110.6	+ 112.9	- 112.6	+ 112.8	+ 114.7	- 106.4
Instruments	- 141.8	+ 144.4	+ 145.4	+ 149.0	+ 149.5	+ 151.3	- 150.0	- 148.9
Lumber, clay, and glass .....	...	...	...	...	...	...	...	(NA)
Clay, glass, and stone products	- 128.5	+ 133.7	- 132.7	+ 133.9	+ r136.1	+ 137.0	+ 139.0	(NA)
Lumber and products	+ 123.9	- 121.1	+ 122.8	+ 123.0	- 120.3	+ 125.2	- 122.8	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	(NA)
Furniture and fixtures	+ 134.1	- 130.6	+ 131.7	- 131.0	- 130.1	+ 131.6	+ 133.1	(NA)
Miscellaneous manufactures	+ 140.7	+ 142.5	- 140.7	+ 145.5	+ 145.9	+ 148.5	- 142.0	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	(NA)	(NA)
Textile mill products	+ 138.7	- 136.4	- 135.7	+ 138.0	+ r138.1	- 136.8	- 136.5	(NA)
Apparel products	+ 128.0	- 126.3	- 126.1	+ 130.3	- r126.8	- 125.9	(NA)	(NA)
Leather and products	+ 86.1	- 86.0	+ 87.7	+ 91.4	- 84.0	+ 86.8	- 78.8	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...
Paper and products	+ 133.0	- 132.2	+ 133.9	+ 134.0	+ 139.1	- 131.8	+ 134.4	- 133.9
Printing and publishing	+ 121.0	o 121.0	+ 122.0	- 120.5	- 119.7	+ 122.0	- 121.0	- 119.8
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	(NA)
Chemicals and products	+ 167.6	+ 170.6	- 168.7	- 166.6	+ r170.0	- 168.5	+ 170.1	(NA)
Petroleum products	+ 129.1	+ 131.8	- 131.6	+ 132.7	+ r135.1	- 134.6	- 132.2	- 131.6
Rubber and plastics products	+ 196.7	+ 203.5	- 198.2	- 185.6	+ r189.1	+ 190.7	+ 194.0	(NA)
Foods and tobacco .....	...	...	...	...	...	...	(NA)	(NA)
Foods	+ 130.8	- 128.3	+ 129.2	+ 131.2	- r130.5	+ 130.9	+ 131.2	(NA)
Tobacco products	+ 118.8	+ 122.4	- 115.4	- 114.5	+ 115.4	- 113.9	(NA)	(NA)
Mining:								
Coal	- 109.6	+ 114.4	o 114.4	+ 119.2	+ 122.7	- 104.8	+ 112.6	+ 121.4
Oil and gas extraction	- 110.1	+ 111.9	- 111.3	- 110.8	+ r112.3	- 111.7	+ 112.4	- 111.6
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	(NA)
Metal mining	+ 124.2	- 122.3	+ 124.3	- 118.3	o 118.3	+ 121.6	+ 126.5	(NA)
Stone and earth minerals	+ 120.0	- 119.3	- 117.5	- 116.7	- 116.5	o 116.5	- 114.2	(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	1976							
	February	March	April	May	June	July	August	September
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 52,601	+ 53,344	+ 53,696	- 52,868	+ 53,983	- r53,754	+ r54,528	+ 54,593
Percent rising of 23 components ²	(70)	(91)	(26)	(37)	(83)	(50)	(65)	(37)
Grocery stores	- 10,625	+ 10,749	- 10,643	+ 10,790	+ 10,929	- r10,797	+ 10,926	(NA)
Eating and drinking places	- 4,174	+ 4,321	- 4,304	+ 4,355	- 4,283	+ r4,387	- 4,365	(NA)
Department stores	+ 5,408	+ 5,471	- 5,416	- 5,324	+ 5,580	- r5,481	+ 5,682	(NA)
Mail-order houses (department store merchandise)	+ 533	+ 568	- 528	- 508	+ 516	+ 540	+ 555	(NA)
Variety stores	+ 764	+ 785	- 663	o 663	- 655	+ r656	+ 690	(NA)
Men's and boys' wear stores	+ 507	+ 529	- 506	- 496	+ 519	+ r527	- 511	(NA)
Women's apparel, accessory stores	+ 935	- 915	- 887	+ 895	+ 919	+ r936	+ 974	(NA)
Shoe stores	+ 374	+ 375	- 339	+ 348	+ 352	o 352	- 346	(NA)
Furniture, home furnishings stores	+ 1,385	+ 1,392	+ 1,402	- 1,359	+ 1,397	- r1,389	+ 1,440	(NA)
Household appliance, TV, radio stores	+ 736	+ 792	- 756	+ 782	+ 788	- r749	- 736	(NA)
Lumber yards, building materials dealers	- 1,746	+ 1,815	- 1,800	- 1,792	+ 1,808	- r1,800	+ 1,833	(NA)
Hardware stores	+ 545	+ 549	- 540	- 500	+ 504	- r497	+ 512	(NA)
Passenger car and other automotive dealers	+ 9,509	- 9,307	+ 9,875	- 9,456	+ 9,725	- r9,531	+ 9,911	(NA)
Tire, battery, accessory dealers	+ 837	+ 855	- 829	- 793	+ 798	+ r814	+ 837	(NA)
Gasoline service stations	- 3,861	+ 3,892	- 3,886	- 3,809	+ 3,922	+ r3,943	+ 4,004	(NA)
Drug and proprietary stores	+ 1,572	+ 1,643	- 1,605	+ 1,609	+ 1,625	- r1,616	- 1,607	(NA)
Liquor stores	+ 918	+ 939	+ 941	- 938	+ 970	- r955	+ 975	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 175.6	+ 176.0	+ 177.0	+ 177.6	+ 178.7	+ 179.7	o 179.7	+ 180.8
Percent rising of 22 components	(77)	(82)	(84)	(64)	(82)	(84)	(70)	(86)
Durable goods:								
Lumber and wood products	+ 196.0	+ 202.3	+ 203.3	- 202.3	- 199.8	+ 203.7	+ 207.5	+ 212.7
Furniture and household durables	+ 143.4	+ 143.9	+ 144.4	+ 144.8	+ 145.3	+ 145.7	+ 146.1	+ 146.5
Nonmetallic minerals products	+ 181.3	+ 182.5	+ 185.2	+ 185.6	+ 186.0	+ 186.9	+ 187.7	+ 188.2
Iron and steel	+ 211.4	o 211.3	+ 213.2	o 213.1	+ 217.8	+ 219.7	o 219.6	- 218.7
Nonferrous metals	+ 169.7	+ 171.5	+ 177.6	+ 181.6	+ 182.9	+ 187.2	+ 187.5	+ 189.9
Fabricated structural metal products	- 190.3	+ 190.8	o 190.8	+ 190.8	+ 192.4	+ 194.2	+ 195.1	+ 197.0
Miscellaneous metal products	- 183.5	- 183.2	+ 183.4	+ 184.0	+ 184.7	+ 186.4	+ 187.2	+ 189.2
General purpose machinery and equipment	+ 185.4	+ 186.0	+ 187.4	+ 188.3	+ 189.9	+ 190.3	+ 190.8	+ 192.2
Miscellaneous machinery	+ 169.5	+ 170.3	+ 170.8	+ 170.9	+ 171.3	+ 172.2	- 172.1	+ 172.9
Electrical machinery and equipment	+ 144.4	+ 144.6	+ 144.9	+ 145.0	+ 145.4	+ 145.8	+ 146.3	+ 148.5
Motor vehicles and equipment	o 151.3	+ 151.7	+ 151.9	- 151.6	o 151.6	+ 151.7	+ 152.8	+ 153.5
Miscellaneous products	+ 152.1	+ 152.6	- 152.4	+ 152.7	+ 154.4	- 153.8	- 153.5	+ 153.9
Nondurable goods:								
Processed foods and feeds	- 176.4	- 175.8	+ 178.0	+ 179.9	+ 181.8	+ 182.6	- 176.8	+ 177.1
Synthetic fibers (Dec. 1975=100)	+ 101.7	+ 102.1	+ 102.6	+ 102.8	o 102.8	- 102.7	- 102.6	+ 103.3
Processed yarns and threads (Dec. 1975=100)	o 101.5	o 101.5	- 99.9	- 98.9	+ 99.8	+ 101.4	- 100.0	- 98.7
Finished fabrics (Dec. 1975=100)	+ 100.5	+ 100.8	+ 102.4	- 101.6	- 101.3	o 101.3	- 101.1	- 100.4
Apparel	+ 137.4	+ 137.8	+ 138.6	- 137.9	+ 139.4	+ 140.2	+ 141.1	+ 141.7
Pulp, paper, and allied products	+ 175.8	+ 176.9	+ 178.5	+ 179.2	+ 179.5	+ 180.5	+ 181.0	+ 181.6
Chemicals and allied products	+ 184.9	+ 185.6	+ 187.1	- 186.9	+ 187.1	- 187.0	+ 187.7	+ 188.5
Petroleum products, refined	- 272.9	- 269.6	- 267.0	- 266.8	+ 270.2	+ 276.2	+ 280.5	+ 283.1
Rubber and plastic products	+ 154.2	+ 155.5	+ 156.7	+ 157.1	+ 157.2	+ 158.2	+ 161.0	+ 163.6
Hides, skins, leather, and related products	+ 159.9	+ 162.0	+ 165.4	+ 169.6	- 167.4	+ 169.8	+ 171.3	+ 173.6

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 [Ⓢ]	133. Canada, index of consumer prices [Ⓢ]	132. United Kingdom, index of consumer prices [Ⓢ]	135. West Germany, index of consumer prices [Ⓢ]	136. France, index of consumer prices [Ⓢ]	138. Japan, index of consumer prices [Ⓢ]	137. Italy, index of consumer prices [Ⓢ]	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)
1974									Revised ¹		
January	140	137	161	135	150	167	144	130	149	113	157
February	142	138	163	137	152	173	147	130	149	115	157
March	143	139	165	137	153	174	149	130	150	119	153
April	144	140	170	138	156	179	151	130	149	121	154
May	146	143	173	139	158	179	154	131	149	121	158
June	147	144	175	139	159	181	157	132	149	122	156
July	148	146	176	139	161	184	160	132	148	123	161
August	150	147	176	140	163	185	163	132	148	123	161
September	152	148	177	140	165	189	168	132	147	121	152
October	153	149	182	141	167	193	171	130	146	120	152
November	154	151	185	142	168	194	174	125	145	120	146
December	155	152	188	142	169	195	176	119	144	116	142
1975											
January	156	153	192	144	171	196	178	115	141	120	143
February	157	154	196	144	173	196	181	113	141	119	142
March	158	155	200	145	174	198	181	112	141	116	139
April	159	156	207	146	176	203	183	113	141	114	139
May	159	157	216	147	177	205	185	114	140	111	134
June	161	159	220	148	178	205	186	116	140	111	139
July	162	162	222	148	179	206	187	118	140	112	137
August	163	163	224	148	181	205	188	121	140	111	137
September	164	163	226	149	182	209	190	122	139	112	138
October	165	165	229	149	184	212	192	122	139	113	142
November	166	166	232	150	185	211	194	124	142	113	141
December	166	167	234	150	186	211	196	124	143	111	146
1976											
January	167	168	240	151	188	215	198	126	147	113	149
February	167	168	240	152	189	r218	202	127	149	114	149
March	168	169	242	153	191	r219	206	128	147	114	152
April	168	170	246	154	192	r224	212	128	148	115	152
May	169	171	249	154	194	r224	216	130	149	r118	151
June	170	172	250	154	194	r223	217	130	147	113	p152
July	171	172	251	155	196	225	218	131	146	p115	(NA)
August	172	173	254	155	198	r222	220	131	p148	(NA)	
September	173	174	(NA)	155	(NA)	228	(NA)	p131	(NA)		
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 66 and 67.

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

F INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production (1967=100)	128. Japan, index of industrial production (1967=100)	121. OECD, ¹ European countries, index of industrial production (1967=100)	127. Italy, index of industrial production (1967=100)	19. United States, index of stock prices, 500 common-stocks [Ⓢ] (1967=100)	143. Canada, index of stock prices [Ⓢ] (1967=100)	142. United Kingdom, index of stock prices [Ⓢ] (1967=100)	146. France, index of stock prices [Ⓢ] (1967=100)	145. West Germany, index of stock prices [Ⓢ] (1967=100)	148. Japan, index of stock prices [Ⓢ] (1967=100)	147. Italy, index of stock prices [Ⓢ] (1967=100)
1974											
January	154	202	147	148	104	139	126	173	110	293	106
February	153	202	147	143	102	141	124	167	110	308	103
March	152	199	147	144	106	145	116	153	108	304	112
April	152	196	148	148	101	136	112	145	112	305	116
May	152	200	148	145	98	122	112	134	112	303	106
June	153	189	150	147	98	122	103	134	108	306	97
July	150	191	148	144	90	120	94	135	103	295	90
August	149	183	146	131	83	115	82	125	104	270	88
September	151	183	146	145	74	101	74	106	99	261	76
October	149	180	145	138	76	101	71	114	96	239	74
November	148	175	142	130	78	99	65	113	97	245	79
December	142	169	137	124	73	93	58	117	101	255	72
1975											
January	141	163	138	129	79	103	69	177	105	250	71
February	143	161	140	133	87	111	99	134	112	271	79
March	145	161	138	127	91	110	109	144	120	284	82
April	137	166	135	129	92	113	115	155	124	290	78
May	142	165	133	121	98	117	126	142	119	298	77
June	139	169	135	128	101	117	127	139	114	297	73
July	133	171	132	130	101	120	119	144	117	293	66
August	140	169	132	115	93	116	115	150	120	280	64
September	142	171	136	129	92	113	128	147	116	271	64
October	144	172	138	132	96	107	132	149	119	279	60
November	146	170	140	133	98	107	142	154	126	286	59
December	147	173	140	127	96	106	140	153	128	286	61
1976											
January	148	177	140	130	105	112	151	157	132	305	60
February	154	181	143	138	109	122	153	165	135	305	63
March	149	186	r143	138	110	124	153	161	136	309	58
April	151	193	143	139	111	122	154	153	132	303	53
May	150	189	145	145	110	124	156	151	127	309	54
June	r155	191	146	r144	111	122	146	148	127	319	57
July	p146	p195	p142	(NA)	113	119	147	142	125	318	64
August	(NA)	(NA)	(NA)	(NA)	112	117	140	p148	122	321	64
September					115	p117	132	rpl40	122	321	60
October					p111	p112	p119	p136	p116	p321	p54
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.

¹ Organization for Economic Cooperation and Development.

APPENDIXES

B. Current Adjustment Factors

Series	1976											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	152.0	113.1	96.3	89.8	78.6	83.8	112.3	78.8	71.6	81.2	99.9	143.0
13. New business incorporations ¹	102.4	93.6	113.5	109.5	102.0	107.4	104.5	93.4	95.6	93.5	89.1	98.8
15. Profits (after taxes) per dollar of sales, manufacturing ² .....	...	95.2	...	...	105.5	...	...	100.2	...	...	99.3	...
17. Ratio, price to unit labor cost index, manufacturing ³	98.9	98.9	99.4	99.3	100.1	100.6	100.8	100.9	100.9	100.8	100.0	99.1
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 4}	-1309	-1350	-201	176	598	1094	889	823	20	-522	-533	283
37. Purchased materials, percent of companies reporting higher inventories	98.5	98.3	102.8	101.2	102.0	101.6	101.9	100.6	101.4	96.0	102.7	93.3
62. Index of labor cost per unit of output, manufacturing ³	100.7	100.9	100.8	100.4	100.0	99.8	99.3	99.3	99.3	99.5	99.5	100.3
72. Commercial and industrial loans outstanding	99.3	98.2	99.4	100.7	100.9	100.4	101.3	100.5	100.3	99.8	99.2	99.7
616. Defense Department obligations, total	106.0	89.8	91.1	91.5	81.1	130.7	116.3	111.7	95.3	106.0	92.6	87.9
621. Defense Department obligations, procurement	128.5	103.3	89.1	68.6	64.9	166.7	79.3	93.7	98.0	111.4	100.9	95.6
625. Military prime contract awards in U.S.	96.5	84.5	84.9	72.5	71.9	179.3	116.0	108.3	100.1	105.5	88.5	91.7
D34. Profits, manufacturing (FNCB) ⁵	-8	...	...	18	...	...	-10	...	...	1	...	...

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather than by the source agency. Seasonal adjustments are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be used in **Business Conditions Digest** whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, **The X-11 Variant of the Census Method II Seasonal Adjustment Program**.

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

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

³ 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.

C. Historical Data for Selected Series

This appendix provides historical data (back to 1945 if available) for selected BCD series. Data are shown for series which (a) have recently been added to the report, (b) have recently been revised, or (c) have not been shown here for a long time. By keeping these tables, the user can acquire a complete set of historical data. Each time a series is included in this appendix, it is footnoted to indicate the extent of any revisions since it was last shown. See the "Alphabetical Index-Series Finding Guide" for the latest issue in which historical data were published for

each series. Current figures are shown in the basic data tables each month and may be used to update these historical tables.

Series shown here are seasonally adjusted except for those, indicated by Ⓢ, which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS (MILLION SQUARE FEET OF FLOOR SPACE)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	27.99	29.14	22.51	25.63	30.12	25.08	31.41	22.89	23.59	23.18	20.72	18.28	79.64	80.83	77.69	62.18	300.34
1949...	18.80	17.52	19.66	19.16	16.54	17.67	16.22	12.56	18.95	16.90	17.82	18.09	55.98	53.37	47.73	52.81	209.89
1950...	17.93	17.29	23.84	27.04	28.14	27.86	27.47	34.46	31.05	31.55	34.19	27.93	59.06	83.04	92.98	93.67	328.75
1951...	42.80	36.59	30.42	27.22	25.27	24.71	22.33	22.32	25.26	19.42	18.21	25.74	109.81	77.20	69.91	63.37	320.29
1952...	16.62	19.21	19.71	21.44	19.26	23.86	21.61	24.16	21.34	24.32	26.95	34.00	55.54	64.56	67.11	85.27	272.48
1953...	24.17	28.67	24.35	26.66	29.92	19.44	39.18	25.90	27.37	31.05	31.30	18.45	77.19	76.02	92.45	80.80	326.46
1954...	26.79	22.22	23.99	27.18	29.81	29.77	25.97	27.62	28.28	31.17	26.15	31.62	73.00	86.76	81.87	88.94	330.57
1955...	32.13	35.09	32.04	31.51	31.37	34.64	37.49	35.49	40.27	34.45	37.36	35.17	99.26	97.52	113.25	106.98	417.01
1956...	33.89	38.65	42.51	42.21	34.17	35.68	35.31	37.06	36.81	30.90	35.91	33.31	115.15	112.06	109.18	100.12	436.51
1957...	41.22	40.20	37.83	31.94	35.90	40.66	33.55	33.98	31.51	30.98	32.67	32.73	119.25	108.50	98.44	96.38	422.57
1958...	31.63	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06	91.07	80.49	90.47	92.89	358.92
1959...	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44	99.20	114.66	110.16	116.91	440.93
1960...	37.32	36.93	36.73	38.73	39.25	40.31	38.87	39.38	38.96	39.44	39.44	38.15	110.98	118.29	117.21	117.03	463.51
1961...	36.21	36.49	37.49	35.62	35.16	36.73	36.57	39.32	38.73	33.88	41.61	41.69	110.19	107.51	114.62	117.18	449.50
1962...	38.70	42.75	45.90	42.72	44.64	41.16	40.56	42.69	40.96	41.08	42.20	41.89	127.35	128.52	124.21	125.17	505.25
1963...	44.61	45.11	39.42	40.23	47.00	51.39	45.78	44.93	45.88	50.81	43.73	45.43	129.14	138.62	134.59	139.97	542.32
1964...	50.88	49.10	48.65	49.12	46.86	49.99	53.40	49.28	51.21	53.46	52.57	57.91	148.63	145.97	153.89	163.94	612.43
1965...	53.00	55.12	54.77	57.74	57.52	57.72	56.68	52.00	62.97	60.55	61.74	64.13	162.89	172.98	171.65	186.42	693.94
1966...	62.29	70.42	67.99	68.28	64.00	65.85	63.54	63.52	64.40	54.76	64.42	60.21	200.70	198.13	191.46	179.39	769.68
1967...	49.09	57.84	56.14	58.27	54.72	62.30	56.72	61.66	60.45	58.42	63.17	64.08	163.07	175.29	178.83	185.67	702.86
1968...	64.51	61.39	66.61	47.09	66.96	66.35	71.65	66.15	61.59	79.63	69.70	71.47	192.51	180.40	199.39	220.80	793.10
1969...	94.43	69.98	63.50	65.82	85.60	80.37	73.70	71.96	68.90	79.96	64.31	86.89	227.91	231.79	214.56	231.16	905.42
1970...	88.86	80.95	67.11	64.00	58.19	54.47	70.45	61.04	60.16	51.71	54.00	54.69	236.92	176.66	191.65	160.40	765.63
1971...	54.37	50.04	62.58	57.74	61.26	65.00	61.77	54.62	68.09	63.45	66.41	66.83	166.99	184.00	184.48	196.69	732.16
1972...	60.61	66.25	67.13	66.96	83.01	71.50	68.44	72.05	73.35	75.61	79.93	79.42	193.99	221.47	213.84	234.96	864.26
1973...	87.48	85.89	84.71	83.61	83.73	85.79	95.42	89.80	83.77	91.60	87.47	89.51	258.08	253.13	268.99	248.58	1028.78
1974...	76.53	80.67	75.07	82.77	77.98	75.83	76.64	82.17	75.70	62.47	56.71	54.25	232.27	236.58	232.51	173.43	874.79
1975...	54.39	46.54	39.69	56.90	44.79	50.54	52.60	43.25	50.12	54.10	41.99	50.71	140.62	152.23	145.97	146.80	585.62
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS (MILLION SQUARE METERS OF FLOOR SPACE)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.60	2.71	2.09	2.38	2.80	2.33	2.92	2.13	2.17	2.15	1.92	1.70	7.40	7.51	7.22	5.77	27.90
1949...	1.75	1.63	1.83	1.78	1.54	1.64	1.51	1.17	1.76	1.57	1.66	1.68	5.21	4.96	4.44	4.91	19.52
1950...	1.67	1.61	2.21	2.51	2.61	2.59	2.55	3.20	2.88	2.93	3.18	2.59	5.49	7.71	8.63	8.70	30.53
1951...	3.98	3.40	2.83	2.53	2.35	2.30	2.07	2.07	2.35	1.80	1.69	2.39	10.21	7.18	6.49	5.88	29.76
1952...	1.54	1.78	1.83	1.99	1.79	2.22	2.01	2.24	1.98	2.26	2.50	3.16	5.15	6.00	6.23	7.92	25.30
1953...	2.25	2.66	2.26	2.48	2.78	1.81	3.64	2.41	2.54	2.88	2.91	1.71	7.17	7.07	8.59	7.50	30.33
1954...	2.49	2.06	2.23	2.53	2.77	2.77	2.41	2.57	2.63	2.90	2.43	2.94	6.78	8.07	7.61	8.27	30.73
1955...	2.98	3.26	2.98	2.93	2.91	3.22	3.48	3.30	3.74	3.20	3.47	3.27	9.22	9.06	10.52	9.94	38.74
1956...	3.16	3.59	3.95	3.92	3.17	3.31	3.28	3.44	3.42	2.87	3.34	3.09	10.70	10.40	10.14	9.30	40.54
1957...	3.83	3.73	3.51	2.97	3.34	3.78	3.12	3.10	2.93	2.88	3.04	3.04	11.07	10.09	9.15	8.96	39.27
1958...	2.93	2.78	2.75	2.44	2.67	2.57	2.80	3.16	2.82	3.07	2.86	2.70	8.46	7.48	6.78	6.63	33.35
1959...	2.97	2.99	3.26	3.89	3.58	3.18	3.50	3.17	3.57	3.85	3.35	3.66	9.22	10.65	10.24	10.86	40.97
1960...	3.47	3.43	3.41	3.60	3.65	3.74	3.61	3.66	3.62	3.66	3.66	3.54	10.31	10.99	10.89	10.86	43.05
1961...	3.36	3.39	3.48	3.31	3.27	3.41	3.40	3.65	3.60	3.15	3.87	3.87	10.23	9.99	10.65	10.89	41.76
1962...	3.60	3.97	4.26	3.97	4.15	3.82	3.77	3.97	3.81	3.82	3.92	3.89	11.83	11.94	11.55	11.63	46.95
1963...	4.14	4.19	3.66	3.74	4.37	4.77	4.25	4.17	4.08	4.72	4.06	4.22	11.99	12.88	12.50	13.00	50.37
1964...	4.73	4.56	4.52	4.56	4.35	4.64	4.96	4.58	4.76	4.97	4.88	5.38	13.81	13.55	14.30	15.23	56.89
1965...	4.92	5.12	5.09	5.36	5.34	5.36	5.27	4.83	5.85	5.63	5.74	5.96	15.13	16.06	15.95	17.33	64.47
1966...	5.79	6.54	6.32	6.34	5.95	6.12	5.90	5.90	5.98	5.09	5.98	5.59	18.65	18.41	17.78	16.66	71.50
1967...	4.56	5.37	5.22	5.41	5.08	5.79	5.27	5.73	5.62	5.43	5.87	5.95	15.15	16.28	16.62	17.25	65.30
1968...	5.99	5.70	6.19	4.37	6.22	6.16	6.66	6.15	5.72	7.40	6.48	6.64	17.88	16.75	18.53	20.52	73.68
1969...	8.77	6.50	5.90	6.11	7.95	7.47	6.85	6.69	6.40	7.43	5.97	8.07	21.17	21.53	19.94	21.47	84.11
1970...	8.26	7.52	6.23	5.95	5.41	5.06	6.54	5.67	5.59	4.80	5.02	5.08	22.01	16.42	17.80	14.90	71.13
1971...	5.05	4.65	5.81	5.36	5.69	6.04	5.74	5.07	6.33	5.89	6.17	6.21	15.51	17.09	17.14	18.27	68.01
1972...	5.63	6.15	6.24	6.22	7.71	6.64	6.36	6.69	6.81	7.02	7.43	7.38	18.02	20.57	19.86	21.83	80.28
1973...	8.13	7.85	7.87	7.77	7.78	7.97	8.66	8.34	7.78	8.51	8.13	6.46	23.98	23.52	24.98	25.10	95.58
1974...	7.11	7.49	6.97	7.69	7.24	7.04	7.12	7.63	6.85	5.80	5.27	5.04	21.57	21.97	21.60	16.11	81.25
1975...	5.05	4.32	3.69	5.29	4.16	4.70	4.89	4.02	4.66	5.03	3.90	4.71	13.06	14.15	13.57	13.64	54.42
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Note: These series contain no revisions but are reprinted for the convenience of the user.

(October 1976)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)																	
												AVERAGE FOR PERIOD					
1945...	16	26	28	34	43	70	72	360	375	248	220	185	23	49	269	218	140
1946...	134	225	192	205	220	206	171	163	191	181	178	211	184	210	175	190	190
1947...	121	174	185	207	235	219	229	193	179	163	172	172	160	220	200	169	187
1948...	166	206	201	210	239	219	194	202	218	203	211	234	191	223	205	216	209
1949...	285	305	333	379	377	359	340	385	320	386	344	298	308	372	348	343	343
1950...	294	288	276	263	250	252	223	170	182	194	200	197	286	255	192	197	232
1951...	174	181	166	199	199	209	236	254	242	234	210	213	174	202	244	219	210
1952...	221	201	209	219	213	242	315	207	168	175	169	180	210	225	230	178	211
1953...	175	177	188	179	198	185	207	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	282	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370
1959...	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	281	290	285	282	276	301	300	288	285	286	290
1964...	284	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967...	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225
1968...	206	196	194	193	195	194	189	199	194	188	190	190	199	194	194	189	194
1969...	179	186	185	181	182	197	195	196	200	202	211	210	183	187	197	208	194
1970...	240	256	262	326	302	291	273	287	319	329	322	299	253	306	293	317	292
1971...	292	286	294	283	290	289	285	327	307	295	283	265	291	287	306	281	291
1972...	264	262	258	260	262	286	272	246	246	250	241	236	261	269	255	242	257
1973...	226	223	227	238	234	233	232	247	241	244	251	284	225	235	240	260	240
1974...	294	315	302	290	294	314	294	350	374	419	473	494	304	299	339	462	351
1975...	521	533	526	510	503	502	419	467	467	445	398	348	527	505	451	397	470
1976...																	
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS (PERCENT DECLINING OVER 1-MONTH SPANS)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	70.2	51.1	29.8	40.4	59.6	38.3	29.8	89.4	74.5	51.1	58.5	42.6	50.4	46.1	69.6	50.7	52.9
1953...	61.7	23.4	61.7	44.7	28.7	50.0	46.8	27.7	38.3	36.2	19.1	62.7	46.9	41.1	37.6	39.0	41.7
1954...	21.3	42.6	34.0	48.9	48.9	61.7	57.4	17.0	53.2	44.7	89.4	78.7	32.6	53.2	42.5	70.9	49.8
1955...	44.7	66.0	66.0	53.2	57.4	34.0	71.3	46.8	47.9	50.0	66.0	27.7	58.9	48.2	55.3	47.9	52.6
1956...	61.7	55.3	44.7	63.8	37.2	44.7	40.4	68.1	44.7	64.9	44.7	29.8	53.9	48.6	51.1	46.5	50.0
1957...	27.7	80.9	38.3	27.7	48.9	42.6	36.2	54.3	27.7	42.6	21.3	55.3	49.0	39.7	39.4	39.7	42.0
1958...	38.3	5.3	53.2	44.7	73.4	55.3	59.6	46.8	60.6	72.3	64.9	36.2	32.3	57.8	55.7	57.8	50.9
1959...	87.2	40.4	59.6	85.1	40.4	38.3	51.1	45.7	40.4	17.0	53.2	91.5	62.4	54.6	45.7	53.9	54.2
1960...	31.9	44.7	17.0	46.8	36.2	41.5	62.8	19.1	68.1	40.4	34.0	61.7	31.2	41.5	50.0	45.4	42.0
1961...	59.6	17.0	80.9	46.8	51.1	70.2	46.8	57.4	47.9	80.9	72.3	31.9	52.5	56.0	50.7	61.7	55.2
1962...	46.8	76.6	38.3	48.9	46.8	19.1	63.8	61.7	42.6	36.2	72.3	36.2	53.9	38.3	56.0	48.2	49.1
1963...	34.0	89.4	31.9	47.9	46.8	68.1	44.7	44.7	44.7	59.6	40.4	23.4	51.8	54.3	44.7	41.1	48.0
1964...	89.4	27.7	57.4	77.7	48.9	48.9	63.8	51.1	53.2	34.0	31.9	83.0	58.2	58.5	56.0	49.6	55.6
1965...	24.5	57.4	66.0	61.7	59.6	51.1	34.0	38.3	78.7	57.4	44.7	51.1	49.3	57.5	50.3	51.1	52.0
1966...	38.3	44.7	83.0	53.2	45.7	57.4	17.0	72.3	80.9	36.2	46.8	27.7	55.3	52.1	56.7	36.9	50.3
1967...	55.3	17.0	46.8	55.3	54.3	55.3	34.0	72.3	60.6	38.3	74.5	46.8	39.7	55.0	55.6	53.2	50.9
1968...	25.5	80.9	25.5	63.8	51.1	53.2	57.4	40.4	63.8	66.0	31.9	83.7	44.0	56.0	53.9	53.2	51.8
1969...	72.3	38.3	55.3	48.9	57.4	23.4	51.1	59.6	38.3	45.7	31.9	57.4	35.3	45.2	48.7	45.0	48.3
1970...	31.9	25.5	44.7	25.5	63.8	42.6	59.6	42.6	31.9	53.2	57.4	70.2	34.0	44.0	44.7	60.3	45.7
1971...	38.3	61.7	42.6	48.9	44.7	40.4	57.4	25.5	46.8	57.4	66.0	59.6	47.5	44.7	45.2	61.0	49.1
1972...	42.6	46.8	59.6	55.3	36.2	53.2	66.0	66.0	46.8	59.6	81.9	38.3	49.7	48.2	59.6	59.4	54.4
1973...	67.0	74.5	36.2	53.2	36.2	57.4	63.8	46.8	44.7	46.8	72.3	2.1	59.2	48.9	51.8	40.4	50.1
1974...	53.2	83.0	40.4	51.1	56.4	34.0	75.5	48.9	28.7	46.8	8.5	53.2	58.9	47.2	51.0	36.2	48.3
1975...	55.3	29.8	55.3	44.7	66.0	46.8	68.1	42.6	28.7	61.7	61.7	89.4	46.8	52.5	46.5	70.9	54.2
1976...																	
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS (PERCENT DECLINING OVER 9-MONTH SPANS)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	86.6	91.4	114.7	82.7	82.3	79.6	77.6	77.7	78.3	74.3	77.0	72.9	97.6	81.5	77.9	74.7	82.9
1947...	80.1	85.8	83.9	77.5	80.5	91.6	96.6	108.1	111.2	118.2	117.5	117.4	83.3	85.2	105.3	117.7	97.4
1948...	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.8	84.8	89.4	86.2	82.8	104.6	108.8	95.9	86.1	98.4
1949...	80.4	81.9	86.8	96.6	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.6	83.0	102.4	119.6	141.4	111.6
1950...	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	135.7	126.2	123.6	158.6	158.6	161.3	158.2	136.1	153.6
1951...	146.3	114.8	104.5	96.9	99.3	96.9	92.9	94.8	122.2	93.2	90.9	94.1	121.9	97.7	105.3	92.7	103.9
1952...	99.6	115.3	105.5	103.5	101.2	101.6	107.9	107.6	115.5	116.8	117.2	108.3	106.8	102.1	110.3	114.1	108.3
1953...	104.9	110.7	111.6	106.2	106.4	103.5	99.9	98.4	94.6	99.6	100.1	102.4	109.1	105.4	97.6	100.7	103.2
1954...	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.8	132.0	102.7	110.9	120.2	131.3	116.3
1955...	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.8	107.5	107.0	138.9	130.9	123.1	110.8	125.9
1956...	109.8	106.8	109.8	109.4	101.9	100.1	99.4	97.0	94.5	93.2	93.7	92.8	108.8	103.8	97.0	93.2	100.7
1957...	86.5	90.8	91.7	86.7	90.5	92.5	86.2	92.0	92.4	91.1	88.5	89.3	89.7	89.9	90.2	89.6	89.8
1958...	91.5	78.7	87.2	92.0	96.2	102.6	111.9	111.7	114.5	118.1	134.1	115.8	85.8	96.9	112.7	122.7	104.5
1959...	114.7	119.6	125.0	119.4	117.4	115.5	112.5	113.7	109.4	105.3	100.7	108.2	119.8	117.4	111.9	104.7	113.4
1960...	102.7	102.3	89.8	95.6	98.9	90.1	93.9	93.4	92.6	91.4	92.0	89.4	98.3	94.9	93.3	90.9	94.3
1961...	91.2	90.4	94.0	94.2	96.6	100.7	101.9	108.9	103.2	105.6	108.3	109.2	91.9	97.2	104.7	107.7	100.4
1962...	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.8	115.0	111.1	116.3	116.3	108.2	110.7	113.2	114.6	111.7
1963...	113.0	109.7	113.8	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	112.2	120.2	122.1	126.6	120.3
1964...	117.4	130.6	118.8	114.4	117.6	115.8	118.1	118.2	114.5	111.4	113.5	105.3	122.3	115.9	116.9	110.1	116.3
1965...	114.4	107.3	109.6	105.1	109.3	112.4	112.0	113.1	111.1	115.7	118.2	119.0	110.4	108.9	112.1	117.6	112.3
1966...	120.0	104.9	111.8	103.7	97.6	86.6	84.4	79.4	70.1	66.9	66.6	67.2	112.2	96.0	78.0	66.9	88.3
1967...	87.2	79.5	83.7	90.7	94.3	102.5	103.2	107.7	112.1	112.2	113.7	115.2	83.5	95.8	107.7	113.7	100.2
1968...	103.3	117.6	120.0	112.7	113.7	113.9	117.8	118.9	128.3	124.5	125.8	121.8	113.6	113.4	121.7	124.0	118.2
1969...	127.9	131.0	126.0	126.2	116.4	118.2	112.0	115.4	110.7	106.6	104.4	101.3	128.3	120.3	112.7	104.1	116.3
1970...	93.1	98.0	99.2	107.3	116.4	115.8	116.1	122.2	125.0	137.1	131.7	154.9	96.8	113.2	121.1	141.2	118.1
1971...	144.0	139.2	154.2	153.0	172.9	166.8	181.3	175.6	174.9	177.5	182.2	186.9	145.8	164.2	177.3	182.2	167.4
1972...	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.0	206.2	202.9	192.5	208.5	187.1	183.5	196.8	201.3	192.2
1973...	195.7	191.8	177.7	164.4	166.4	176.7	156.8	155.9	146.8	121.6	120.8	111.0	188.4	169.2	153.2	117.8	157.1
1974...	114.7	117.2	124.1	108.1	98.1	93.6	86.3	79.0	72.4	71.0	67.5	74.9	118.7	99.9	79.2	71.1	92.2
1975...	61.9	62.8	62.1	72.6	77.8	80.8	87.6	86.0	94.1	95.7	97.1	94.0	62.3	77.1	89.2	95.6	81.0
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
39. PERCENT OF CONSUMER INSTALLMENT LOANS DELINQUENT 30 DAYS AND OVER ² (PERCENT)																	
END OF PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	2.40	2.40	...	...	...	2.40	2.40
1948...	2.31	2.11	2.49	2.34	2.21	2.29	2.17	2.22	2.20	2.23	2.37	2.02	2.49	2.29	2.20	2.02	2.02
1949...	2.22	2.81	2.85	2.70	2.80	2.91	2.91	2.55	2.69	2.70	2.69	2.67	2.85	2.91	2.69	2.67	2.67
1950...	2.70	2.73	2.38	2.45	2.43	2.22	2.17	2.26	2.30	2.23	1.97	2.09	2.38	2.22	2.30	2.09	2.09
1951...	2.20	2.08	2.10	2.31	2.09	2.06	2.17	2.11	2.09	2.05	2.23	2.15	2.10	2.06	2.09	2.15	2.15
1952...	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92	2.05	2.25	1.99	1.92	1.92
1953...	1.87	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98	1.90	1.82	1.97	1.98	1.98
1954...	2.05	2.07	1.98	1.99	1.94	1.91	1.86	1.83	1.81	1.84	1.79	1.65	1.98	1.91	1.81	1.65	1.65
1955...	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50	1.53	1.50	1.47	1.50	1.50
1956...	1.52	1.46	1.53	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52	1.53	1.51	1.54	1.52	1.52
1957...	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57	1.57	1.52	1.54	1.57	1.57
1958...	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.60	1.55	1.76	1.75	1.63	1.55	1.55
1959...	1.56	1.55	1.52	1.50	1.49	1.43	1.36	1.52	1.56	1.67	1.75	1.65	1.52	1.43	1.56	1.65	1.65
1960...	1.60	1.60	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76	1.60	1.68	1.71	1.76	1.76
1961...	1.61	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68	1.81	1.79	1.76	1.68	1.68
1962...	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64	1.69	1.65	1.63	1.64	1.64
1963...	1.59	1.60	1.64	1.59	1.57	1.68	1.68	1.67	1.73	1.65	1.79	1.76	1.64	1.68	1.73	1.76	1.76
1964...	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	...	1.70	1.66	1.63	1.65	1.70	1.70
1965...	...	1.79	...	1.69	...	1.76	...	1.82	...	1.81	...	1.65	...	1.76	...	1.65	1.65
1966...	...	1.75	...	1.75	...	1.76	...	1.76	...	1.77	...	1.74	...	1.76	...	1.74	1.74
1967...	...	1.86	...	1.87	...	1.72	...	1.64	...	1.67	...	1.69	...	1.72	...	1.69	1.69
1968...	...	1.57	...	1.59	...	1.56	...	1.55	...	1.48	...	1.63	...	1.56	...	1.63	1.63
1969...	...	1.57	...	1.63	...	1.64	...	1.68	...	1.68	...	1.76	...	1.64	...	1.76	1.76
1970...	...	1.83	...	1.80	...	1.79	...	1.87	...	1.85	...	1.90	...	1.79	...	1.90	1.90
1971...	...	1.81	...	1.72	...	1.78	...	1.75	...	1.90	...	1.72	...	1.78	...	1.72	1.72
1972...	...	1.72	...	1.76	...	1.85	...	1.93	...	2.00	...	1.96	...	1.85	...	1.96	1.96
1973...	...	2.01	...	2.01	...	1.99	...	2.02	...	2.11	...	2.27	...	1.99	...	2.27	2.27
1974...	...	2.54	...	2.56	...	2.61	...	2.63	...	2.65	...	2.80	...	2.61	...	2.80	2.80
1975...	2.59	2.71	2.94	2.74	2.65	2.63	2.60	2.65	2.59	2.48	2.29	2.47	2.94	2.63	2.59	2.47	2.47
1976...	...	...	...	...	...	...	...	...	...

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
54. SALES OF RETAIL STORES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	9,583	9,852	9,769	9,947	10,061	10,146	10,176	10,141	10,462	10,609	10,792	10,842	29,204	30,154	30,779	32,243	122,406
1948...	10,883	10,866	11,021	11,210	10,906	11,173	11,257	11,331	11,230	11,240	11,159	11,404	32,770	33,289	33,818	33,803	133,619
1949...	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,106	11,263	11,160	11,221	11,052	33,239	33,730	33,362	33,433	133,783
1950...	11,339	11,589	11,674	11,716	11,916	12,345	13,000	13,349	12,694	12,358	12,069	12,959	34,602	35,977	39,343	37,386	147,213
1951...	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924	40,622	38,367	38,442	39,117	156,548
1952...	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,047	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,094
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,615	18,357	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,867	56,395	218,992
1962...	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,551	235,563
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,837	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	26,557	26,566	26,384	75,342	74,959	76,610	76,507	303,956
1967...	25,828	25,478	25,758	25,940	25,966	26,488	26,325	26,298	26,899	26,129	26,396	26,545	77,064	78,394	79,522	79,070	313,809
1968...	27,123	27,487	28,096	27,845	28,209	28,326	28,843	28,924	28,934	29,129	29,259	28,931	82,706	84,380	86,701	87,319	341,876
1969...	29,384	29,616	29,321	29,685	29,717	29,657	29,552	29,841	30,059	30,262	30,397	30,268	88,321	89,057	89,451	90,727	357,885
1970...	30,334	30,669	30,695	31,005	31,198	31,293	31,601	31,710	31,951	31,621	31,282	31,761	91,698	93,496	95,262	94,664	375,527
1971...	32,790	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,896	98,414	100,907	103,562	105,434	408,850
1972...	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,417	106,681	110,259	113,057	117,236	448,379
1973...	40,676	41,280	41,594	41,297	41,655	41,302	42,841	41,896	42,464	42,704	43,038	42,673	123,550	124,254	126,544	128,415	503,317
1974...	43,114	43,278	43,830	44,401	44,579	44,896	45,537	46,707	45,781	45,764	44,684	45,199	130,222	133,876	138,025	135,650	537,782
1975...	45,984	46,954	45,962	46,948	48,171	48,652	49,411	49,774	49,644	49,995	50,552	51,734	138,900	143,771	148,829	152,281	584,423
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
D54. DIFFUSION INDEX FOR SALES OF RETAIL STORES--23 TYPES OF STORES ¹ (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	56.2	62.5	58.3	37.5	81.2	60.4	52.1	39.6	41.7	37.5	79.2	...	59.0	50.7	52.8	...
1949...	16.7	29.2	37.5	60.4	54.2	25.0	16.7	60.4	89.6	35.4	43.7	27.8	27.8	46.5	55.6	54.1	46.0
1950...	50.0	75.0	62.5	50.0	60.4	79.2	88.6	66.7	12.5	20.8	35.4	91.7	62.5	63.2	56.3	49.3	57.8
1951...	91.7	25.0	18.7	31.2	50.0	33.3	58.3	79.2	37.5	70.8	79.2	37.5	45.1	38.2	58.3	62.5	51.0
1952...	60.4	47.9	18.7	60.4	66.7	75.0	43.7	58.3	41.7	79.2	33.3	79.2	42.3	67.4	47.9	63.9	55.4
1953...	29.2	54.2	66.7	20.8	31.2	39.6	31.2	79.2	35.4	33.3	50.0	45.8	50.0	30.5	48.6	43.0	43.0
1954...	52.1	93.7	22.9	43.7	50.0	75.0	56.2	27.1	79.2	75.0	60.4	64.6	56.2	56.2	54.2	66.7	58.3
1955...	72.9	43.7	60.4	91.7	43.7	29.2	85.4	50.0	75.0	83.3	47.9	39.6	59.0	54.9	70.1	56.9	60.2
1956...	62.5	37.5	85.4	70.8	81.2	70.8	31.2	77.1	70.8	54.2	77.1	50.0	61.8	59.7	59.7	60.4	60.4
1957...	37.5	95.8	31.2	45.8	52.1	93.7	81.2	66.7	27.1	45.8	37.5	58.3	54.8	63.9	58.3	47.2	56.1
1958...	50.0	31.2	35.4	77.1	52.1	29.2	91.7	62.5	45.8	75.0	58.3	79.2	38.9	52.8	66.7	70.8	57.3
1959...	58.3	70.8	60.4	43.7	64.6	68.7	41.7	43.7	70.8	41.7	56.2	52.1	63.2	59.0	52.1	50.0	56.1
1960...	47.9	43.7	45.8	89.6	4.2	66.7	45.8	45.8	45.8	79.2	22.9	37.5	45.8	53.5	45.8	46.5	47.9
1961...	58.3	41.7	60.4	22.9	79.2	77.1	60.4	68.7	39.6	83.3	87.5	60.4	53.5	54.7	56.2	77.1	61.6
1962...	58.3	50.0	70.8	68.7	58.3	18.7	83.3	75.0	64.6	59.6	87.5	66.7	59.7	48.6	74.3	64.6	61.8
1963...	50.0	54.2	52.1	41.7	52.1	75.0	66.7	64.6	25.0	58.3	54.2	77.1	52.1	56.3	52.1	63.2	55.9
1964...	43.8	70.8	52.1	52.1	66.7	66.7	39.1	71.7	34.8	78.3	56.5	60.9	55.6	61.8	48.5	65.2	57.8
1965...	63.0	65.2	30.4	54.3	87.0	43.5	80.4	47.8	73.9	78.3	78.3	37.0	52.9	61.6	67.4	64.5	61.6
1966...	76.1	65.2	60.9	43.5	30.4	95.7	47.8	47.8	60.9	43.5	69.6	41.3	67.4	56.5	52.2	51.5	56.9
1967...	87.0	39.1	43.5	60.9	34.8	82.6	43.5	60.9	76.1	37.0	67.4	47.8	56.5	59.4	60.2	50.7	56.7
1968...	73.9	65.2	82.6	26.1	60.9	65.2	63.0	58.7	30.4	52.2	54.3	26.1	73.9	50.7	50.7	44.2	54.9
1969...	69.6	60.9	21.7	73.9	41.3	54.3	45.7	50.0	30.4	63.0	34.8	60.9	50.7	56.5	42.0	52.9	50.5

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
59. SALES OF RETAIL STORES IN 1972 DOLLARS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	16,811	16,764	17,047	17,165	16,513	16,833	16,897	16,945	16,794	16,892	16,775	17,310	50,622	50,511	50,636	51,077	202,846
1949...	16,724	16,994	17,244	17,440	17,359	18,376	17,134	17,377	17,690	17,596	17,762	17,540	50,962	53,175	52,201	52,898	209,236
1950...	17,995	18,368	18,527	18,521	18,716	19,315	20,651	20,595	19,461	18,688	18,050	19,099	54,890	56,552	60,707	55,837	227,986
1951...	20,219	19,667	18,432	18,069	18,219	18,172	17,951	18,354	18,240	18,451	18,363	17,881	58,318	54,460	54,545	54,795	222,118
1952...	18,192	18,596	18,100	18,547	19,249	19,498	18,952	18,509	18,815	19,679	19,483	20,010	54,888	57,294	56,276	59,172	227,630
1953...	20,153	20,138	20,292	20,011	19,916	19,886	19,807	19,683	19,668	19,766	19,522	19,331	60,583	59,813	59,158	58,619	238,173
1954...	19,321	19,805	19,755	19,737	19,712	20,180	19,852	19,905	20,108	20,144	20,608	20,987	58,881	59,629	59,865	61,739	240,114
1955...	21,097	21,284	21,440	21,823	21,882	21,740	22,140	22,134	22,840	22,534	22,470	22,270	63,821	65,445	66,754	67,274	263,294
1956...	22,270	22,117	22,513	22,249	22,508	22,440	22,210	22,351	22,412	22,322	22,564	22,634	66,900	67,197	66,973	67,520	268,590
1957...	22,771	23,066	22,814	22,818	22,848	23,165	23,058	23,183	23,037	22,982	22,792	22,670	68,651	68,831	69,278	68,444	275,204
1958...	22,535	21,966	21,731	21,924	21,944	22,049	22,209	22,531	22,464	22,365	22,731	23,552	66,232	65,917	67,204	68,648	268,001
1959...	23,235	23,480	23,619	23,390	23,604	23,859	23,762	23,971	24,180	23,591	23,249	23,358	70,334	70,853	71,913	70,198	283,298
1960...	23,784	23,818	23,861	24,337	24,052	24,143	23,940	23,965	24,076	24,095	23,730	23,486	71,463	72,532	71,981	71,311	287,287
1961...	23,455	23,341	23,486	23,249	23,419	23,563	23,553	23,763	23,768	24,203	24,375	24,440	70,282	70,231	71,084	73,028	284,615
1962...	24,613	24,617	24,959	25,047	25,242	24,963	25,338	25,448	25,500	25,823	25,898	25,952	74,189	75,252	76,286	77,673	303,400
1963...	26,075	25,868	26,017	26,183	25,880	26,187	26,254	26,227	26,090	26,545	26,360	26,690	77,960	78,250	78,571	79,595	314,376
1964...	26,532	26,868	27,068	27,141	27,603	27,610	27,722	28,089	28,114	27,799	27,648	28,083	80,468	82,354	83,925	83,530	330,277
1965...	28,799	29,037	28,755	28,797	29,284	29,098	29,442	29,510	29,797	30,399	30,722	30,796	86,591	87,179	88,749	91,917	354,436
1966...	31,000	30,887	31,400	30,827	30,259	30,808	30,965	31,025	31,080	30,863	31,032	30,816	93,287	91,974	93,140	92,711	371,112
1967...	31,256	30,762	31,034	31,250	31,212	31,581	31,440	31,371	31,661	30,959	31,247	31,611	93,052	94,053	94,472	95,817	375,394
1968...	31,842	32,119	32,644	32,413	32,709	33,020	33,351	33,361	32,992	33,118	33,054	33,081	96,605	98,142	99,704	99,253	393,704
1969...	33,289	33,252	32,805	32,975	33,050	32,897	32,716	32,902	33,101	33,078	32,666	33,009	99,346	98,922	98,719	98,753	395,740
1970...	32,936	33,058	33,075	33,231	33,438	33,540	33,798	33,660	33,860	33,333	32,716	33,589	99,069	100,209	101,318	99,438	400,034
1971...	33,899	34,162	34,262	34,699	34,583	35,047	34,650	35,223	36,087	35,627	36,145	36,024	102,323	104,329	105,960	107,796	420,408
1972...	35,633	35,847	36,005	36,685	37,243	37,167	37,476	37,711	37,751	38,536	38,485	39,209	108,085	112,095	112,938	116,210	448,328
1973...	39,888	40,154	39,817	39,594	39,339	38,849	39,487	38,801	39,114	39,185	38,955	37,959	119,959	117,782	117,412	116,099	471,252
1974...	38,145	37,854	37,751	38,076	37,782	37,800	37,989	38,248	37,169	36,544	35,407	35,544	113,750	113,458	113,406	107,495	448,109
1975...	36,188	36,971	36,135	36,531	37,439	37,732	37,778	37,953	37,838	38,004	38,185	38,844	109,294	111,702	113,569	115,033	449,598
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
56. MANUFACTURING AND TRADE SALES ¹ (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31,180	31,592	31,873	32,231	32,774	32,692	32,888	32,679	33,726	34,747	34,927	35,409	84,645	87,697	99,293	105,083	396,778
1949...	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,012	35,864	35,571	35,662	102,864	104,990	107,946	107,097	422,897
1950...	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,915	33,275	32,934	104,279	101,358	100,877	99,124	405,638
1951...	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,665	39,880	43,028	102,989	110,622	126,283	123,573	463,467
1952...	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733	133,808	129,988	127,592	129,066	520,455
1953...	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,339	46,853	47,496	130,239	132,341	133,461	141,488	537,529
1954...	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	47,928	47,540	46,333	45,602	145,139	146,237	145,385	139,475	576,236
1955...	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	557,340
1956...	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391	149,892	154,446	156,576	159,481	620,395
1957...	53,110	52,874	53,235	53,660	53,768	54,124	54,804	53,695	54,939	55,209	55,613	56,255	159,219	161,552	159,938	167,077	647,786
1958...	56,568	57,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	54,946	53,837	170,171	167,540	168,616	164,296	670,623
1959...	53,701	52,836	52,305	52,333	52,754	53,593	54,071	54,802	55,020	55,481	56,645	57,077	158,842	158,680	163,893	169,353	650,768
1960...	57,701	58,714	59,341	60,529	61,377	62,333	61,013	59,013	58,995	58,789	58,466	60,434	175,756	183,239	178,921	177,689	715,605
1961...	61,806	61,555	61,075	60,660	60,827	60,672	60,468	59,927	60,374	60,385	59,415	59,826	184,436	183,159	180,769	179,226	727,590
1962...	58,612	58,853	59,825	59,397	60,166	61,113	60,553	62,026	62,336	63,334	63,709	64,022	177,320	180,6			

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1000 MFG. CORPORATIONS (BILLIONS OF DOLLARS)					TOTAL	97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING (BILLIONS OF DOLLARS)					END OF PERIOD
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	5.81	5.66	5.76	5.61	5.61
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	5.25	4.88	4.65	4.82	4.82
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.15	11.82	11.97	11.92	11.92
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.83	15.91	16.78	17.92	17.92
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	19.98	19.83	19.89	19.86	19.86
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.03	19.93	20.28	20.85	20.85
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.40	22.71	23.23	23.44	23.44
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	20.20	19.48	19.29	18.89	18.89
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	19.42	20.40	21.40	23.28	23.28
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	26.03	29.62	33.36	37.11	37.11
1974.....	12.86	14.98	16.38	12.68	56.90	1974.....	39.84	44.80	50.01	49.79	49.79
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	49.10	47.59	45.34	46.45	46.45
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...
D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES (PERCENT RISING OVER 1-QUARTER SPANS)					AVERAGE	D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES (PERCENT RISING OVER 3-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	71	47	35	...	1953.....	...	...	65	47	...
1954.....	38	59	41	65	51	1954.....	29	50	59	82	55
1955.....	88	59	88	47	70	1955.....	94	88	82	76	85
1956.....	65	35	35	53	47	1956.....	68	53	44	38	51
1957.....	47	41	24	53	41	1957.....	35	24	18	6	21
1958.....	26	47	74	59	52	1958.....	18	47	74	94	58
1959.....	53	76	68	35	58	1959.....	82	88	82	47	75
1960.....	50	29	32	65	44	1960.....	15	6	32	56	27
1961.....	53	59	76	47	59	1961.....	59	65	71	65	65
1962.....	59	47	59	71	59	1962.....	38	65	53	68	56
1963.....	41	65	68	65	60	1963.....	71	71	82	82	76
1964.....	53	76	59	35	56	1964.....	88	59	65	68	70
1965.....	82	71	65	41	65	1965.....	82	76	76	76	78
1966.....	76	53	29	44	50	1966.....	82	41	29	41	48
1967.....	47	41	47	65	50	1967.....	53	29	53	47	46
1968.....	35	47	71	47	50	1968.....	47	76	65	76	66
1969.....	59	56	35	41	48	1969.....	65	59	47	35	52
1970.....	50	47	35	41	43	1970.....	29	29	29	24	28
1971.....	59	41	76	47	56	1971.....	24	59	65	88	59
1972.....	71	76	53	65	66	1972.....	82	82	82	100	86
1973.....	82	53	59	59	63	1973.....	94	76	82	65	79
1974.....	47	59	53	35	48	1974.....	59	59	47	15	45
1975.....	47	59	41	74	55	1975.....	12	41	65	59	44
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...
410. MANUFACTURERS' SALES, TOTAL VALUE ¹ (BILLIONS OF DOLLARS)					TOTAL	854. RATIO, PERSONAL SAVING TO DISPOSABLE PERSONAL INCOME ² (RATIO)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	0.107	0.096	0.072	0.065	0.085
1947.....	43.5	45.4	46.7	50.6	186.2	1947.....	0.049	0.013	0.033	0.022	0.029
1948.....	50.1	51.6	53.6	52.6	207.9	1948.....	0.035	0.054	0.071	0.066	0.057
1949.....	50.9	48.1	48.5	46.1	193.6	1949.....	0.047	0.034	0.036	0.029	0.036
1950.....	48.4	52.0	60.8	61.5	223.6	1950.....	0.077	0.054	0.021	0.059	0.053
1951.....	66.2	65.5	64.0	64.9	260.6	1951.....	0.037	0.078	0.075	0.071	0.066
1952.....	65.5	65.6	66.6	72.5	270.2	1952.....	0.068	0.062	0.077	0.063	0.068
1953.....	75.4	76.1	75.5	71.2	298.2	1953.....	0.062	0.070	0.069	0.071	0.068
1954.....	70.4	69.7	69.2	71.0	280.3	1954.....	0.069	0.057	0.057	0.059	0.061
1955.....	76.3	79.5	80.2	81.9	317.9	1955.....	0.049	0.052	0.057	0.057	0.054
1956.....	81.6	83.3	81.0	86.5	332.4	1956.....	0.062	0.067	0.069	0.071	0.068
1957.....	88.0	86.1	86.7	83.9	344.7	1957.....	0.066	0.070	0.069	0.064	0.067
1958.....	80.0	79.2	82.3	85.7	327.2	1958.....	0.066	0.064	0.070	0.073	0.068
1959.....	89.2	94.3	89.6	89.3	362.4	1959.....	0.060	0.063	0.048	0.053	0.056
1960.....	94.6	92.8	91.8	90.2	369.4	1960.....	0.054	0.047	0.049	0.044	0.049
1961.....	88.5	91.2	93.8	97.2	370.7	1961.....	0.051	0.053	0.060	0.059	0.056
1962.....	98.8	98.8	99.3	100.3	397.2	1962.....	0.059	0.056	0.053	0.045	0.053
1963.....	101.8	104.4	106.3	107.7	420.2	1963.....	0.047	0.046	0.043	0.050	0.047
1964.....	109.3	111.1	113.0	114.7	448.1	1964.....	0.052	0.062	0.058	0.067	0.060
1965.....	119.1	121.6	124.4	127.2	492.3	1965.....	0.057	0.061	0.072	0.065	0.064
1966.....	131.4	134.0	135.1	137.2	537.7	1966.....	0.061	0.063	0.064	0.070	0.065
1967.....	136.5	137.7	139.5	143.5	557.2	1967.....	0.076	0.072	0.075	0.078	0.075
1968.....	147.4	149.7	150.7	155.3	603.1	1968.....	0.072	0.075	0.056	0.057	0.065
1969.....	157.8	158.8	162.3	164.2	643.1	1969.....	0.049	0.051	0.062	0.060	0.056
1970.....	159.7	158.8	160.3	155.9	634.7	1970.....	0.061	0.075	0.078	0.080	0.074
1971.....	163.1	167.4	168.7	172.2	671.4	1971.....	0.080	0.081	0.076	0.071	0.077
1972.....	177.6	182.7	187.0	196.7	744.0	1972.....	0.066	0.066	0.059	0.066	0.062
1973.....	206.4	212.1	215.2	224.3	858.0	1973.....	0.068	0.078	0.079	0.087	0.078
1974.....	232.7	245.2	255.0	252.2	983.1	1974.....	0.077	0.070	0.068	0.080	0.073
1975.....	236.3	241.5	254.4	261.5	993.7	1975.....	0.066	0.096	0.074	0.075	0.078
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...

Note: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.

(October 1976)

¹This series contains revisions beginning with 1972.

²This series contains revisions beginning with 1946.

**E. Business Cycle Expansions and Contractions in the United States:
1854 to 1973**

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(x)	30	(x)	(x)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	<u>32</u>	18	<u>78</u>	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	<u>44</u>	35	67
March 1919	January 1920	<u>7</u>	10	<u>51</u>	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	<u>8</u>	37	<u>88</u>	45
October 1949	July 1953	11	<u>45</u>	48	<u>56</u>
May 1954	August 1957	<u>10</u>	39	<u>55</u>	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	<u>106</u>	34	<u>116</u>
November 1970	November 1973	<u>11</u>	36	<u>117</u>	47
Average, all cycles:					
27 cycles, 1854-1973		19	¹ 33	52	52
11 cycles, 1919-1973		14	² 41	56	59
6 cycles, 1945-1973		10	48	³ 60	58
Average, peacetime cycles:					
22 cycles, 1854-1973		20	⁴ 26	46	46
8 cycles, 1919-1973		16	⁵ 30	45	48
4 cycles, 1945-1973		⁶ 10	34	⁶ 43	43

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.

¹28 cycles.

²12 cycles.

³5 cycles.

⁴23 cycles.

⁵9 cycles.

⁶3 cycles.

Source: National Bureau of Economic Research, Inc.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

Series	Specific trough dates corresponding to expansions beginning in—				
	November 1970	February 1981	April 1958	May 1954	October 1949
LEADING INDICATORS					
1. Average workweek, production workers, manufacturing ...	Sept. 70 (-2)	Dec. 60 (-2)	Apr. 58 (0)	Apr. 54 (-1)	Apr. 49 (-6)
3. Layoff rate, manufacturing (inverted)	Oct. 70 (-1)	Feb. 61 (0)	Mar. 58 (-1)	Jan. 54 (-4)	May 49 (-5)
10D. Contracts and orders for plant and equipment, 1967 dollars	Oct. 70 (-1)	Nov. 60 (-3)	Mar. 58 (-1)	Mar. 54 (-2)	Apr. 49 (-6)
12. Index of net business formation	Aug. 70 (-3)	Jan. 61 (-1)	Apr. 58 (0)	Mar. 54 (-2)	July 49 (-3)
17. Ratio, price to unit labor cost, manufacturing	June 70 (-5)	Feb. 61 (0)	Apr. 58 (0)	Mar. 54 (-2)	July 49 (-3)
19. Stock prices, 500 common stocks	June 70 (-5)	Oct. 60 (-4)	Dec. 57 (-4)	Sept. 53 (-8)	June 49 (-4)
29. New building permits, private housing	Jan. 70 (-10)	Dec. 60 (-2)	Feb. 58 (-2)	Sept. 53 (-8)	Jan. 49 (-9)
32. Vendor performance, companies reporting slower deliveries	Dec. 70 (+1)	Mar. 60 (-11)	Dec. 57 (-4)	Dec. 53 (-5)	Mar. 49 (-7)
X108. Money balance (M1) in 1972 dollars	Feb. 70 (-9)	June 60 (-8)	Mar. 58 (-1)	Oct. 53 (-7)	Aug. 48 (-14)
X136. Percent change in total liquid assets (smoothed)	Aug. 69 (-15)	July 60 (-7)	Dec. 57 (-4)	Dec. 53 (-5)	NA
X170D. Net change in inventories on hand and on order, 1972 dollars (smoothed)	Feb. 70 (-9)	Feb. 61 (0)	Mar. 58 (-1)	Nov. 53 (-6)	June 49 (-4)
X201. Percent change in sensitive prices (smoothed)	Sept. 70 (-2)	Apr. 60 (-10)	Nov. 57 (-5)	Nov. 53 (-6)	June 49 (-4)
X213. New orders for consumer goods and materials, 1972 dollars	Nov. 70 (0)	Feb. 61 (0)	Jan. 58 (-3)	Oct. 53 (-7)	June 49 (-4)
Composite index of 12 leading indicators, original trend	Oct. 70 (-1)	Dec. 60 (-2)	Feb. 58 (-2)	Nov. 53 (-6)	June 49 (-4)
Composite index of 12 leading indicators, reverse trend adjusted	Mar. 70 (-8)	Mar. 60 (-11)	Jan. 58 (-3)	Nov. 53 (-6)	June 49 (-4)
ROUGHLY COINCIDENT INDICATORS					
41. Employees on nonagricultural payrolls	Nov. 70 (0)	Feb. 61 (0)	May 58 (+1)	Aug. 54 (+3)	Oct. 49 (0)
43. Unemployment rate, total (inverted)	Aug. 71 (+9)	May 61 (+3)	July 58 (+3)	Sept. 54 (+4)	Oct. 49 (0)
47. Industrial production	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	Apr. 54 (-1)	Oct. 49 (0)
56D. Manufacturing and trade sales in 1972 dollars	Nov. 70 (0)	Jan. 61 (-1)	Apr. 58 (0)	Dec. 53 (-5)	July 49 (-3)
59. Sales of retail stores in 1972 dollars	NSC	Apr. 61 (+2)	Mar. 58 (-1)	Jan. 54 (-4)	NSC
200. GNP in current dollars (Q)	NSC	IVQ 60 (-3)	IQ 58 (-2)	IIQ 54 (0)	IVQ 49 (+1)
205. GNP in 1972 dollars (Q)	IVQ 70 (0)	IVQ 60 (-3)	IQ 58 (-2)	IIQ 54 (0)	IVQ 49 (+1)
X234. Personal income less transfer payments, 1972 dollars	NSC	Dec. 60 (-2)	Apr. 58 (0)	Apr. 54 (-1)	July 49 (-3)
Composite index of 4 coincident indicators	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	May 54 (0)	Oct. 49 (0)
LAGGING INDICATORS					
X1. Average duration of unemployment (inverted)	June 72 (+19)	July 61 (+5)	Oct. 58 (+6)	May 55 (+12)	June 50 (+8)
62. Labor cost per unit of output, manufacturing	NSC	Dec. 61 (+10)	May 59 (+13)	Apr. 55 (+11)	July 50 (+9)
71D. Manufacturing and trade inventories, 1972 dollars	NSC	Mar. 61 (+1)	Aug. 58 (+4)	Oct. 54 (+5)	Feb. 50 (+4)
72. Commercial and industrial loans outstanding	July 71 (+8)	NSC	Aug. 58 (+4)	Oct. 54 (+5)	Dec. 49 (+2)
109. Average prime rate charged by banks	Mar. 72 (+16)	NSC	Aug. 58 (+4)	July 55 (+14)	NSC
X251. Ratio, consumer installment debt to personal income	June 71 (+7)	Nov. 61 (+9)	Nov. 58 (+7)	Nov. 54 (+6)	NSC
Composite index of 6 lagging indicators	June 71 (+7)	July 61 (+5)	Aug. 58 (+4)	Oct. 54 (+5)	Mar. 50 (+5)
Series	Specific peak dates corresponding to contractions beginning in—				
	December 1969	April 1960	August 1957	July 1953	November 1948
LEADING INDICATORS					
1. Average workweek, production workers, manufacturing ...	Oct. 68 (-14)	Apr. 59 (-12)	Nov. 55 (-21)	Mar. 53 (-4)	Dec. 47 (-11)
3. Layoff rate, manufacturing (inverted)	Apr. 69 (-8)	May 59 (-11)	Nov. 55 (-21)	Nov. 52 (-8)	Dec. 47* (-11)
10D. Contracts and orders for plant and equipment, 1967 dollars	Feb. 69 (-10)	Mar. 59 (-13)	Nov. 56 (-9)	Feb. 53 (-5)	Apr. 48 (-7)
12. Index of net business formation	Feb. 69 (-10)	Apr. 59 (-12)	June 55 (-26)	Sept. 52 (-10)	Jan. 48* (-10)
17. Ratio, price to unit labor cost, manufacturing	Jan. 68 (-23)	May 59 (-11)	Feb. 57 (-6)	Jan. 51 (-30)	May 48 (-6)
19. Stock prices, 500 common stocks	Dec. 68 (-12)	July 59 (-9)	July 56 (-13)	Jan. 53 (-6)	June 48 (-5)
29. New building permits, private housing	Feb. 69 (-10)	Nov. 58 (-17)	Feb. 55 (-30)	Nov. 52 (-8)	Oct. 47 (-13)
32. Vendor performance, companies reporting slower deliveries	June 69 (-6)	Nov. 59 (-5)	Oct. 55 (-22)	July 52 (-18)	Oct. 48 (-1)
X108. Money balance (M1) in 1972 dollars	Feb. 69 (-10)	July 59 (-9)	Apr. 56 (-16)	May 53 (-2)	Jan. 47* (-22)
X136. Percent change in total liquid assets (smoothed)	Aug. 68 (-16)	July 59 (-9)	Apr. 57 (-4)	May 53 (-2)	NA
X170D. Net change in inventories on hand and on order, 1972 dollars (smoothed)	Aug. 69 (-4)	Apr. 59 (-12)	Sept. 56 (-11)	Feb. 53 (-5)	July 48* (-4)
X201. Percent change in sensitive prices (smoothed)	Sept. 69 (-3)	Nov. 58 (-17)	Sept. 55 (-23)	Mar. 53 (-4)	Sept. 47 (-14)
X213. New orders for consumer goods and materials, 1972 dollars	Oct. 69 (-2)	Feb. 59 (-14)	July 55 (-25)	Apr. 53 (-3)	June 48 (-5)
Composite index of 12 leading indicators, original trend	Jan. 69 (-11)	Apr. 59 (-12)	Sept. 55 (-23)	Mar. 53 (-4)	Jan. 48* (-10)
Composite index of 12 leading indicators, reverse trend adjusted	May 69 (-7)	May 59 (-11)	Nov. 55 (-21)	Mar. 53 (-4)	June 48* (-5)
ROUGHLY COINCIDENT INDICATORS					
41. Employees on nonagricultural payrolls	Mar. 70 (+3)	Apr. 60 (0)	Mar. 57 (-5)	Apr. 53 (-3)	Sept. 48 (-2)
43. Unemployment rate, total (inverted)	May 69 (-7)	Feb. 60 (-2)	Mar. 57 (-5)	June 53 (-1)	Jan. 48* (-10)
47. Industrial production	Oct. 69 (-2)	Jan. 60 (-3)	Mar. 57 (-5)	Aug. 53 (+1)	July 48 (-4)
56D. Manufacturing and trade sales in 1972 dollars	Oct. 69 (-2)	Jan. 60 (-3)	Feb. 57 (-6)	Mar. 53 (-4)	Dec. 48 (+1)
59. Sales of retail stores in 1972 dollars	NSC	Apr. 69 (0)	Aug. 57 (0)	Mar. 53 (-4)	NSC
200. GNP in current dollars (Q)	NSC	IQ 60 (-2)	IIQ 57 (0)	IIQ 53 (-2)	IVQ 48 (0)
205. GNP in 1972 dollars (Q)	IIQ 69 (-4)	IQ 60 (-2)	IIQ 57 (0)	IIQ 53 (-2)	IVQ 48 (0)
X234. Personal income less transfer payments, 1972 dollars	NSC	June 60 (+2)	Aug. 57 (0)	June 53 (-1)	Oct. 48 (-1)
Composite index of 4 coincident indicators	Oct. 69 (-2)	Apr. 60 (0)	Mar. 57 (-5)	July 53 (0)	Oct. 48 (-1)
LAGGING INDICATORS					
X1. Average duration of unemployment (inverted)	Oct. 69 (-2)	June 60 (+2)	Sept. 57 (+1)	Sept. 53 (+2)	Nov. 48 (0)
62. Labor cost per unit of output, manufacturing	NSC	Feb. 61 (+10)	Apr. 58 (+8)	Mar. 54 (+8)	Nov. 48 (0)
71D. Manufacturing and trade inventories, 1972 dollars	NSC	Sept. 60 (+5)	Sept. 57 (+1)	Sept. 53 (+2)	Sept. 49 (+10)
72. Commercial and industrial loans outstanding	Sept. 70 (+9)	NSC	Sept. 57 (+1)	Aug. 53 (+1)	Aug. 48 (-3)
109. Average prime rate charged by banks	Feb. 70 (+2)	July 60 (+3)	Dec. 57 (+4)	Feb. 54 (+7)	NSC
X251. Ratio, consumer installment debt to personal income	Feb. 70 (+2)	Dec. 60 (+8)	Jan. 58 (+5)	Apr. 54 (+9)	NSC
Composite index of 6 lagging indicators	Feb. 70 (+2)	July 60 (+3)	Dec. 57 (+4)	Sept. 53 (+2)	Feb. 49 (+3)

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

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

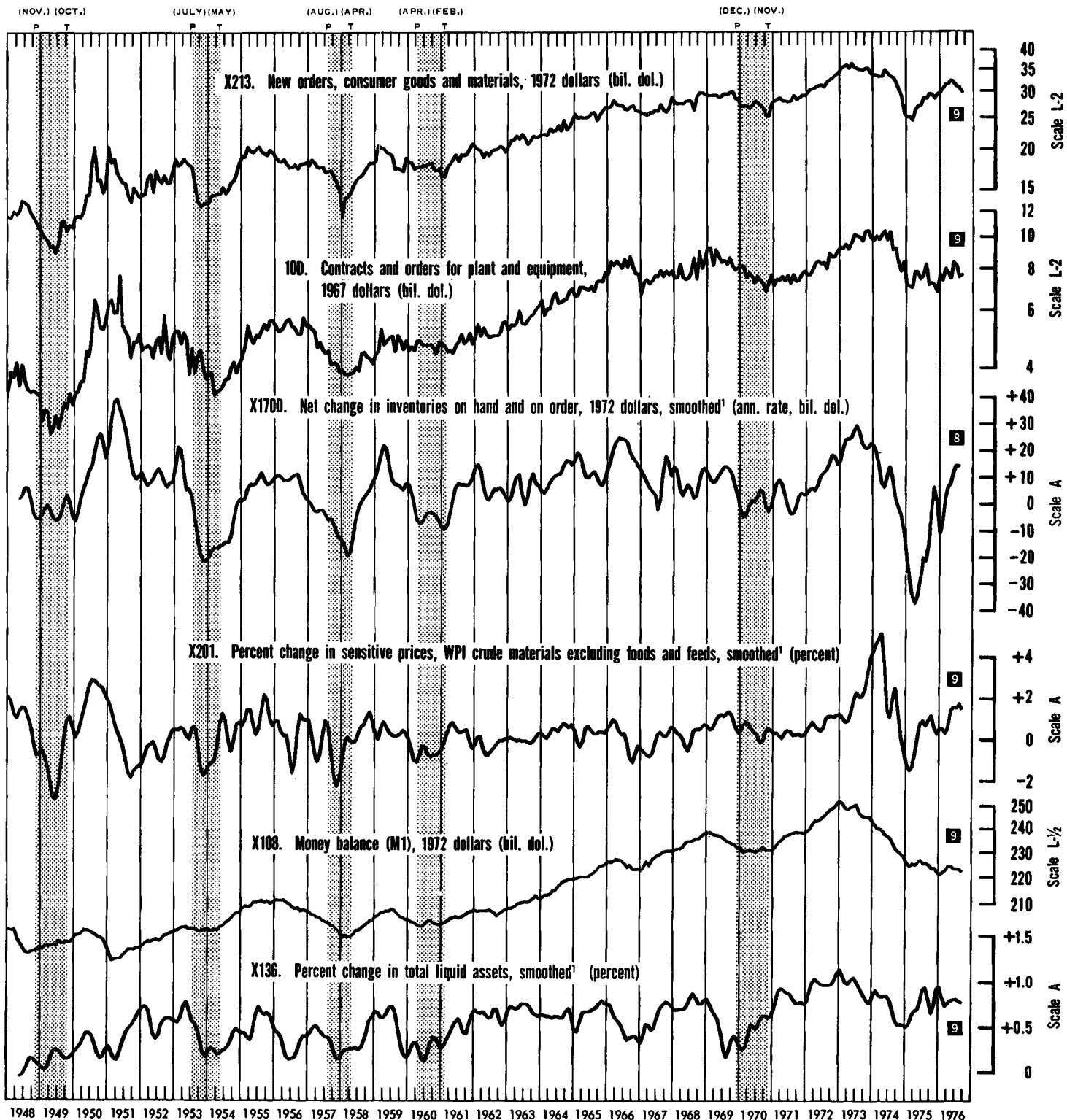
NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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

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

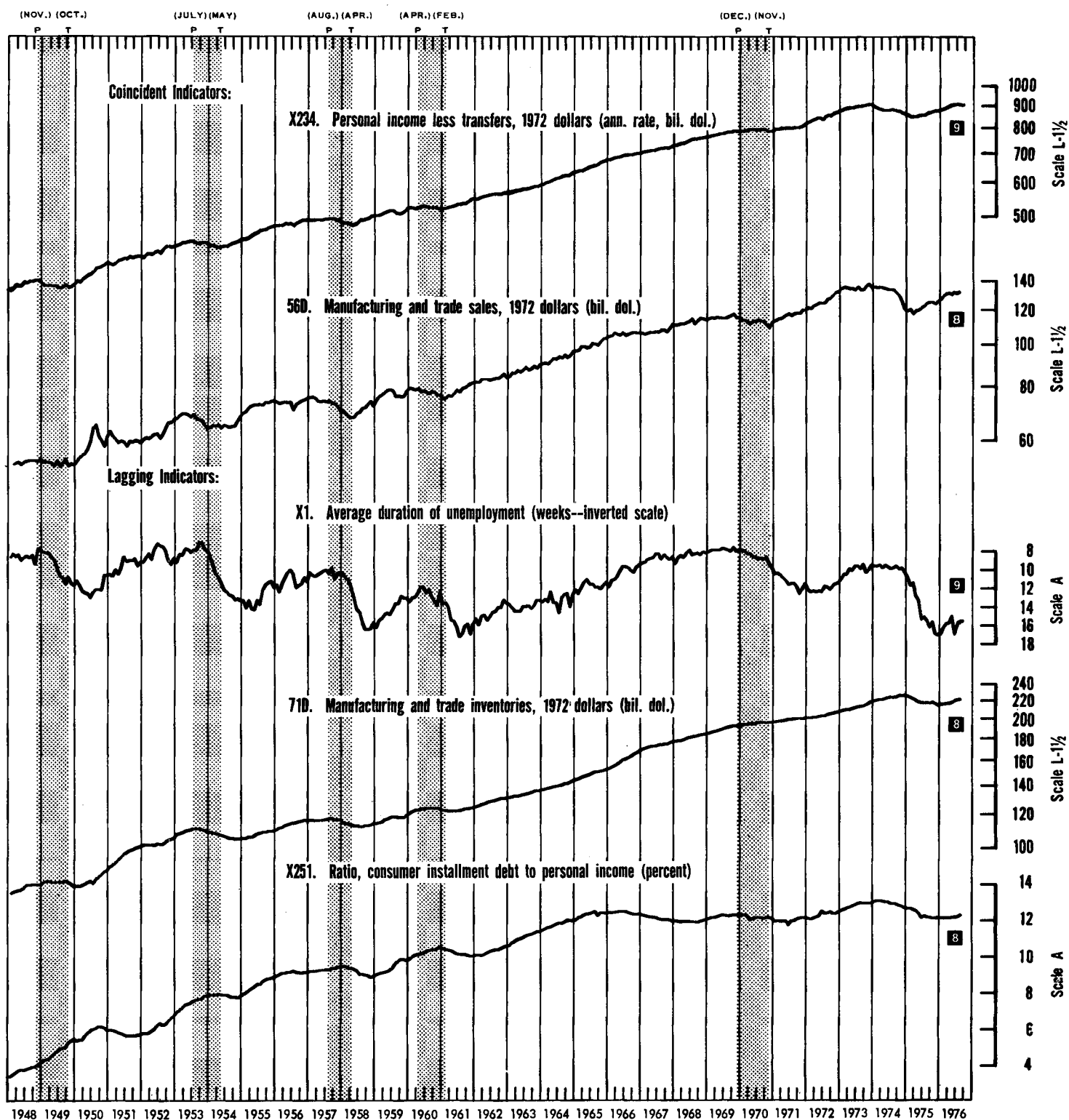
G. Experimental Data and Analyses

Selected Components of the Composite Index of Leading Indicators



G. Experimental Data and Analyses—Continued

Selected Components of the Composite Indexes of Coincident and Lagging Indicators



G. Experimental Data and Analyses—Continued

Current Data for Selected Components of Composite Indexes

Year and month	X213. New orders, consumer goods and materials, 1972 dollars ¹	10D. Contracts and orders for plant and equipment, 1967 dollars ¹	X170D. Net change in inventories on hand and on order, 1972 dollars, smoothed ^{1,2}	X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ³	X108. Money balance (M1), 1972 dollars ¹	X136. Percent change in total liquid assets, smoothed ^{1,2}	X234. Personal income less transfer payments, 1972 dollars	56D. Manufacturing and trade sales, 1972 dollars ¹	X1. Average duration of unemployment ¹	71D. Manufacturing and trade inventories, 1972 dollars	X251. Ratio, consumer installment debt to personal income
	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Percent)	(Bil. dol.)	(Percent)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Weeks)	(Bil. dol.)	(Percent)
1974											
January	33,542	9.77	22.04	4.25	242.6	0.85	881.1	135,351	9.6	219.86	13.10
February	33,484	10.08	19.51	4.62	241.0	0.90	874.6	134,916	9.6	220.69	H13.13
March	33,138	9.81	14.36	4.86	240.0	0.85	870.2	134,934	9.5	221.43	13.12
April	33,159	10.16	7.87	H5.12	239.7	0.83	867.3	134,702	9.8	221.50	13.10
May	34,855	10.42	6.38	3.68	237.7	0.84	866.6	134,242	9.5	222.52	13.06
June	33,894	9.80	10.52	1.44	237.0	0.84	866.4	133,321	9.7	223.72	13.04
July	33,226	10.40	14.13	1.06	236.3	0.79	870.0	133,464	9.9	224.19	12.95
August	32,876	9.14	9.56	1.95	233.8	0.68	866.0	133,023	9.8	223.74	12.97
September	31,932	9.25	2.06	2.49	231.4	0.57	864.0	131,003	9.6	224.70	12.93
October	30,311	8.36	-1.20	1.31	230.5	0.52	862.4	129,105	9.9	226.04	12.84
November	28,868	7.86	-3.95	0.08	229.6	0.53	853.6	124,924	9.8	225.95	12.81
December	25,621	8.42	-9.96	-0.49	228.3	0.52	849.4	120,119	10.3	H226.44	12.69
1975											
January	24,963	7.13	-19.30	-1.18	225.7	0.50	843.1	119,460	10.8	225.39	12.68
February	25,049	7.06	-27.70	-1.50	224.5	0.53	837.7	120,280	11.7	223.53	12.68
March	24,421	7.00	-34.74	-1.34	225.4	0.63	839.3	117,487	11.4	221.68	12.59
April	26,213	7.83	-37.45	-0.71	224.9	0.68	838.9	119,320	12.8	220.45	12.54
May	27,046	7.80	-34.24	0.12	225.9	0.69	842.9	119,615	13.3	218.28	12.41
June	27,076	7.42	-28.51	0.78	227.0	0.78	845.5	121,184	15.3	217.44	12.15
July	28,558	7.61	-20.17	0.90	225.5	0.91	846.2	122,486	15.1	217.10	12.26
August	28,450	8.25	-21.22	0.67	225.7	0.93	853.5	124,185	15.5	217.47	12.18
September	29,421	7.16	-15.00	0.95	225.0	0.79	857.9	124,746	16.2	217.11	12.17
October	29,229	7.24	-2.07	1.16	223.5	0.65	862.8	124,971	15.6	218.03	12.13
November	28,626	7.14	6.31	0.59	223.8	0.75	866.1	123,941	16.9	216.66	12.14
December	29,467	6.82	1.06	0.27	222.0	0.92	865.9	125,656	17.0	215.08	12.18
1976											
January	29,763	7.71	-11.20	0.53	221.3	0.94	870.8	126,923	16.9	215.79	12.15
February	30,476	r7.38	-6.79	0.54	222.1	0.82	875.9	129,060	16.2	216.46	12.14
March	31,574	r8.03	2.08	0.30	r222.9	0.73	882.4	130,870	15.8	217.10	12.15
April	31,582	7.76	6.43	0.57	r224.7	0.76	888.4	131,200	15.7	217.52	12.16
May	32,670	7.48	7.94	1.38	r224.6	0.79	892.1	130,248	15.0	218.21	12.18
June	32,149	r8.43	12.17	1.57	r223.4	0.80	894.0	131,804	16.9	219.93	12.21
July	31,133	r8.24	r15.05	1.55	r223.6	0.81	Hr895.7	r130,869	15.8	r220.57	r12.21
August	r30,974	r7.55	p14.94	1.77	r223.5	r0.78	r892.7	p131,983	15.5	p222.03	p12.27
September	p29,715	p7.69	(NA)	1.46	p222.5	p0.76	p893.8	(NA)	15.4	(NA)	(NA)
October											
November											
December											

NOTE: Graphs of these series are shown on pages 114-115. Historical data were shown in the May 1975 and May 1976 issues of BCD. The composite indexes are shown on pages 37 and 83. Series are seasonally adjusted. Current high values are indicated by H. The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.

¹Series reaching high values before 1974 are as follows: Series X213, May 1973 (36,317); Series 10D, November 1973 (10.45); Series X170D, July 1973 (29.22); Series X108, January 1973 (252.1); Series X136, January 1973 (1.13); Series 56D, November 1973 (137,529); Series X1, September 1973 (9.4).

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

G. Experimental Data and Analyses—Continued

Recovery 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 recovery. To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are also shown. The selected periods are superimposed so as to compare the current business recovery with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. Two cyclical comparison charts are shown for each indicator. The left panel shows a comparison based on reference peak levels and reference trough dates; in the right panel, a chart is aligned according to both the levels and the dates of the specific troughs in each indicator. (See charts on pp. 118-120.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current recovery and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line. March 1975 is used as the tentative reference trough for the current cycle.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and at specific cycle troughs (right panel). The current recovery and the corresponding historical periods are positioned so that their reference peaks (left panel) and specific troughs (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The numerical values of these deviations for the current cycle are shown in the tables accompanying the charts.

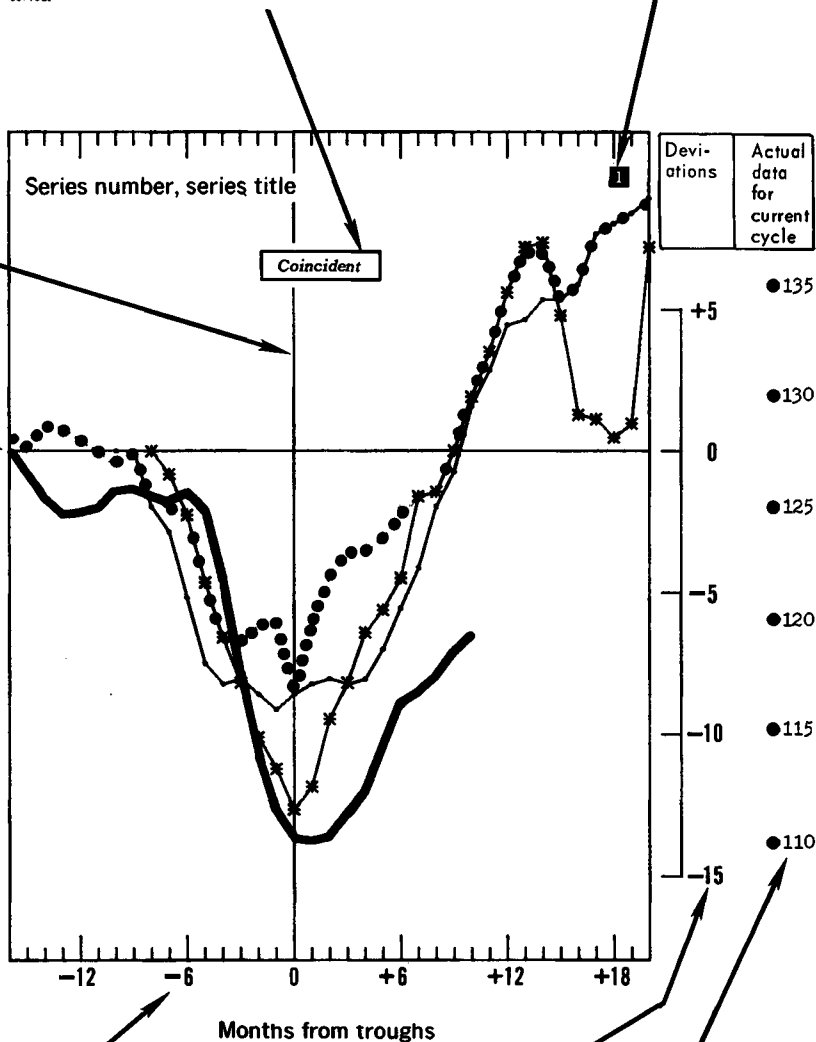
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

6. In each chart, several curves are shown. The heavy solid line (—) describes the current recovery. The dotted line (•••) represents the median pattern of the five post-World War II recoveries. The remaining lines represent selected business recoveries. In the left panel, each line is labeled according to the year of the reference trough. In the right panel, the label for each line indicates the month and year of the specific trough.

7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970).

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

This number indicates latest calendar month of data plotted (1 = January).



This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

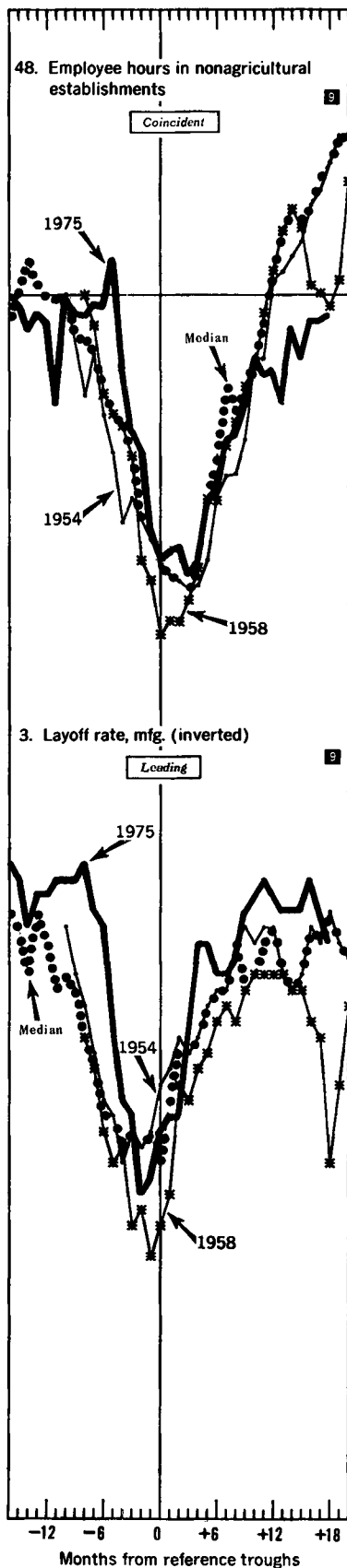
This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

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

NOTE: March 1975 is not designated a business cycle trough. This tentative benchmark date for the current business cycle has been selected on the basis of the performance pattern of the composite index of four coincident indicators. It serves as a means of current economic analysis and may be changed as more information becomes available.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Deviations from ref. peak

Actual data for current cycle

Percent

154

152

150

148

146

144

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

SERIES 48

HOURS

6	-3.0	147.26	9/75
7	-2.3	148.29	10/75
8	-2.2	148.44	11/75
9	-1.7	149.09	12/75
10	-0.9	150.30	1/76
11	-1.3	149.78	2/76
12	-1.2	149.87	3/76
13	-1.7	149.14	4/76
14	-0.5	150.95	5/76
15	-1.0	150.26	6/76
16	-0.4	151.06	7/76
17	-0.4	151.13	8/76
18	-0.3	151.36	9/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 48

HOURS

3	1.5	147.26	9/75
4	2.2	148.29	10/75
5	2.3	148.44	11/75
6	2.8	149.09	12/75
7	3.6	150.30	1/76
8	3.3	149.78	2/76
9	3.3	149.87	3/76
10	2.8	149.14	4/76
11	4.1	150.95	5/76
12	3.6	150.26	6/76
13	4.2	151.06	7/76
14	4.2	151.13	8/76
15	4.4	151.36	9/76

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 3

PER 100 EMPLOYEES

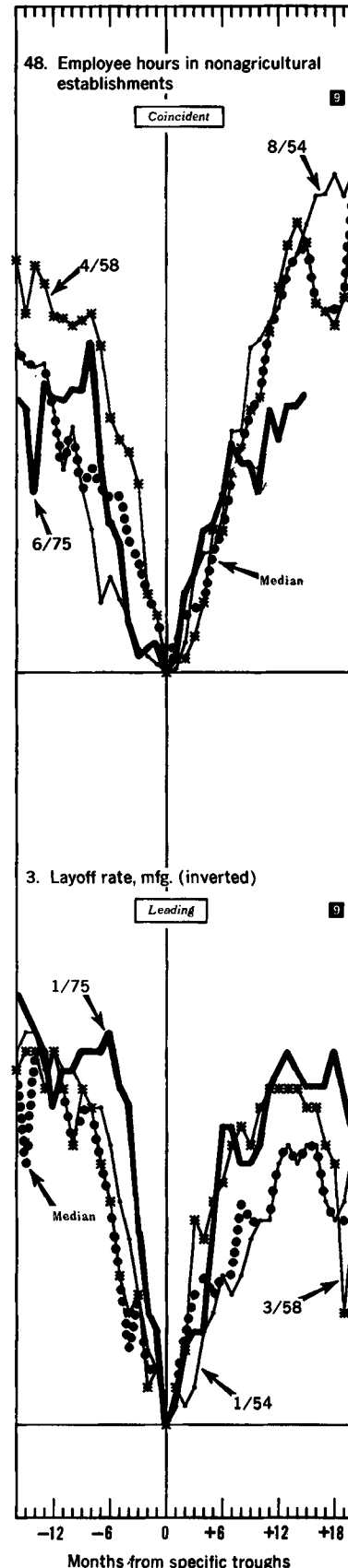
6	1.7	9/75
7	1.7	10/75
8	1.6	11/75
9	1.3	12/75
10	1.2	1/76
11	1.1	2/76
12	1.2	3/76
13	1.3	4/76
14	1.3	5/76
15	1.3	6/76
16	1.1	7/76
17	1.3	8/76
18	1.5	9/76

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

SERIES 3

PER 100 EMPLOYEES

8	-1.4	1.7	9/75
9	-1.4	1.7	10/75
10	-1.5	1.6	11/75
11	-1.8	1.3	12/75
12	-1.9	1.2	1/76
13	-2.0	1.1	2/76
14	-1.9	1.2	3/76
15	-1.8	1.3	4/76
16	-1.8	1.3	5/76
17	-1.8	1.3	6/76
18	-2.0	1.1	7/76
19	-1.8	1.3	8/76
20	-1.6	1.5	9/76



Deviations from spec. trough

Actual data for current cycle

Percent

154

152

150

148

146

144

Actual

0.5

1.0

1.5

2.0

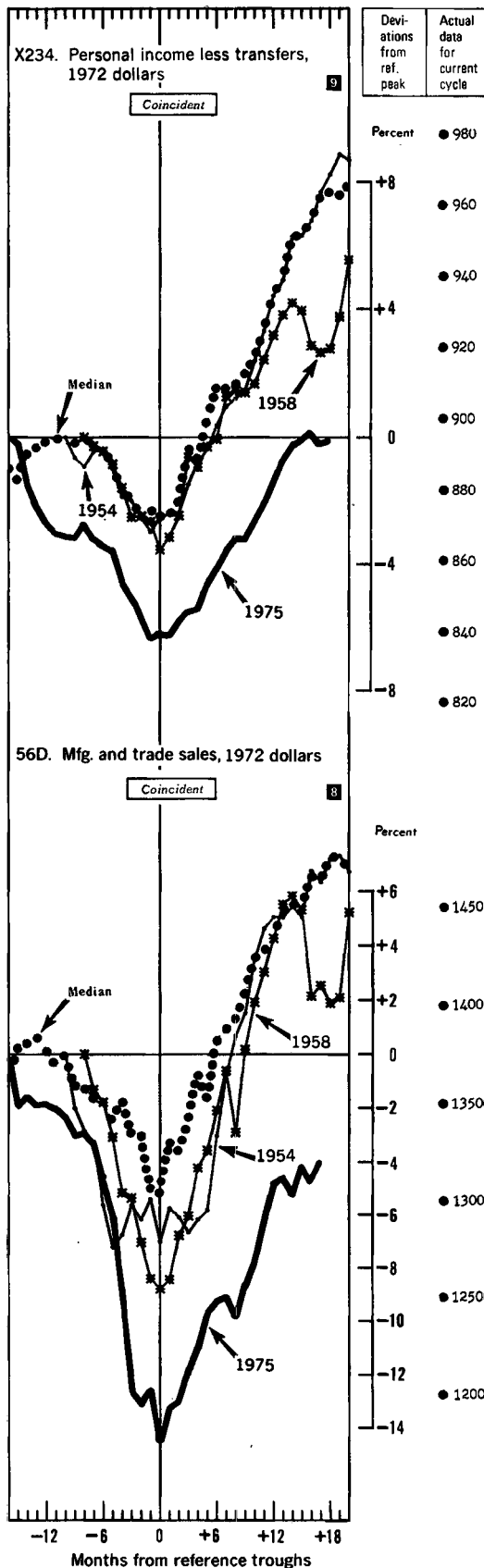
2.5

3.0

NOTE: MARCH 1975 IS NOT DESIGNATED A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS CYCLE HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

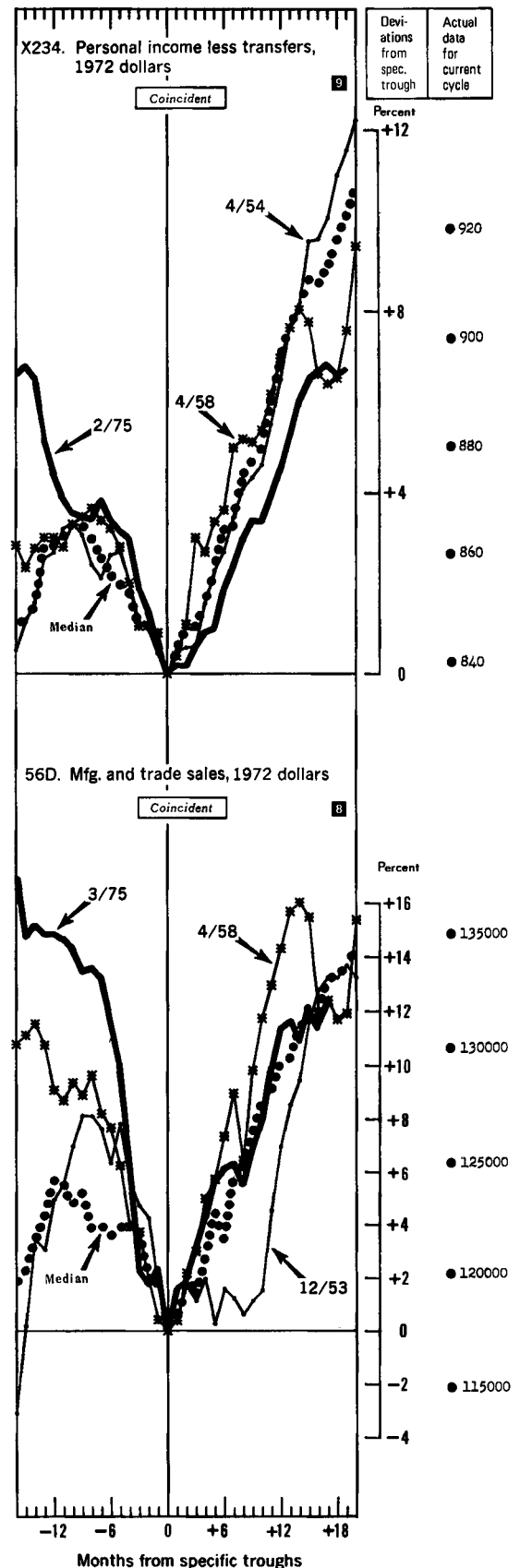


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES X234			
ANN. RATE BIL. DOL.			
6	-4.1	857.9	9/75
7	-3.6	862.8	10/75
8	-3.2	866.1	11/75
9	-3.2	865.9	12/75
10	-2.7	870.8	1/76
11	-2.1	875.9	2/76
12	-1.4	882.4	3/76
13	-0.7	888.4	4/76
14	-0.3	892.1	5/76
15	-0.1	894.0	6/76
16	0.1	895.7	7/76
17	-0.2	892.7	8/76
18	-0.1	893.8	9/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES X234			
ANN. RATE BIL. DOL.			
7	2.4	857.9	9/75
8	3.0	862.8	10/75
9	3.4	866.1	11/75
10	3.4	865.9	12/75
11	4.0	870.8	1/76
12	4.6	875.9	2/76
13	5.3	882.4	3/76
14	6.1	888.4	4/76
15	6.5	892.1	5/76
16	6.7	894.0	6/76
17	6.9	895.7	7/76
18	6.6	892.7	8/76
19	6.7	893.8	9/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 56D			
MIL. DOL.			
6	-9.3	124746	9/75
7	-9.1	124971	10/75
8	-9.9	123941	11/75
9	-8.6	125656	12/75
10	-7.7	126923	1/76
11	-6.2	129060	2/76
12	-4.8	130870	3/76
13	-4.6	131200	4/76
14	-5.3	130248	5/76
15	-4.2	131804	6/76
16	-4.8	130869	7/76
17	-4.0	131983	8/76

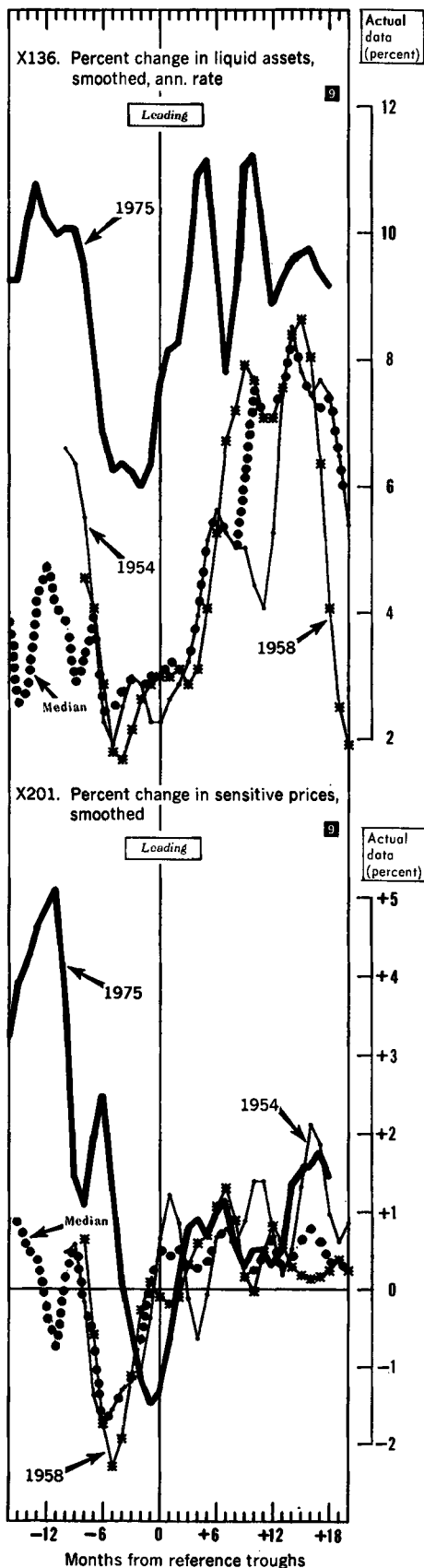
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 56D			
MIL. DOL.			
6	6.2	124746	9/75
7	6.4	124971	10/75
8	5.5	123941	11/75
9	7.0	125656	12/75
10	8.0	126923	1/76
11	9.9	129060	2/76
12	11.4	130870	3/76
13	11.7	131200	4/76
14	10.9	130248	5/76
15	12.2	131804	6/76
16	11.4	130869	7/76
17	12.3	131983	8/76



NOTE: MARCH 1975 IS NOT DESIGNATED A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS CYCLE HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES X136
ANN. RATE
PCT. CHANGE

6	9.48	9/75
7	7.80	10/75
8	9.00	11/75
9	11.04	12/75
10	11.28	1/76
11	9.84	2/76
12	8.76	3/76
13	9.12	4/76
14	9.48	5/76
15	9.60	6/76
16	9.72	7/76
17	9.36	8/76
18	9.12	9/76

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

SERIES X136
ANN. RATE
PCT. CHANGE

8	3.48	9.48	9/75
9	1.80	7.80	10/75
10	3.00	9.00	11/75
11	5.04	11.04	12/75
12	5.28	11.28	1/76
13	3.84	9.84	2/76
14	2.76	8.76	3/76
15	3.12	9.12	4/76
16	3.48	9.48	5/76
17	3.60	9.60	6/76
18	3.72	9.72	7/76
19	3.36	9.36	8/76
20	3.12	9.12	9/76

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

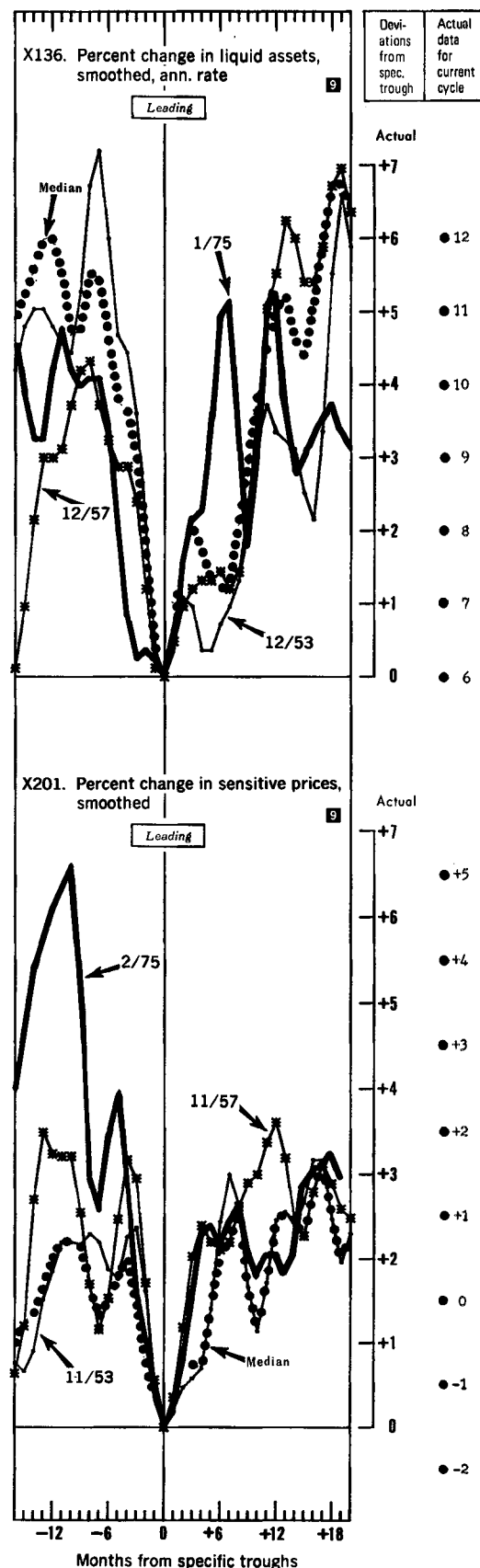
SERIES X201
PCT. CHANGE

6	0.95	9/75
7	1.16	10/75
8	0.59	11/75
9	0.27	12/75
10	0.53	1/76
11	0.54	2/76
12	0.30	3/76
13	0.57	4/76
14	1.38	5/76
15	1.57	6/76
16	1.55	7/76
17	1.77	8/76
18	1.46	9/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES X201
PCT. CHANGE

7	2.45	0.95	9/75
8	2.66	1.16	10/75
9	2.09	0.59	11/75
10	1.77	0.27	12/75
11	2.03	0.53	1/76
12	2.04	0.54	2/76
13	1.80	0.30	3/76
14	2.07	0.57	4/76
15	2.88	1.38	5/76
16	3.07	1.57	6/76
17	3.05	1.55	7/76
18	3.27	1.77	8/76
19	2.96	1.46	9/76



NOTE: MARCH 1975 IS NOT DESIGNATED A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS CYCLE HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Civilian labor force, total	841	60	94	4/76	4/72
Accession rate, manufacturing	2	20	74	12/75	8/68	Coincident indicators, four, CI	37	83	5/76	11/75	
Anticipations and intentions						.....	65	.....	7/76	.....
Business expenditures, new plant and equipment	*61	27, 43, 44	78, 84	2/76	11/68	Coincident indicators, four, CI, rate of change	72	36, 43	82	7/76	10/72
Business expenditures, new plant and equipment, DI	46	34	84	2/76	11/68	Commercial and industrial loans outstanding	112	33	81	7/76	11/72
Capacity, manufacturers' adequacy	416	45	84	2/76	11/68	Compensation					
Consumer sentiment, index	435	45	84	2/76	11/68	Compensation, average hourly, all employees, nonfarm business sector	745	58	92	6/76	10/72
Employees, manufacturing and trade, DI	D446	46	85	3/76	11/68	Compensation, average hourly, all employees, nonfarm business sector, percent change	745C	59	92	6/76	10/72
Inventories, manufacturers', book value	412	45	84	2/76	11/68	Compensation of employees, NIA	280	16	71	9/76	10/69
Inventories, manufacturers', condition of	414	45	84	2/76	11/68	Compensation of employees, as percent of national income, NIA	280A	19	73	9/76	10/69
Inventories, manufacturing and trade, DI	D450	47	85	3/76	11/68	Compensation, real average hourly, all employees, nonfarm business sector	746	58	93	6/76	10/72
Orders, new, manufacturing, DI	D440	46	84	3/76	11/68	Compensation, real average hourly, all employees, nonfarm business sector, percent change	746C	59	93	6/76	10/72
Prices, selling, manufacturing, DI	D462	47	85	3/76	11/68	Earnings, average hourly, production workers, private nonfarm	740	58	92	12/75	6/72
Prices, selling, manufacturing and trade, DI	D460	47	85	3/76	11/68	Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	12/75	6/72
Prices, selling, retail trade, DI	D466	47	85	3/76	11/68	Earnings, real average hourly, production workers, private nonfarm	741	58	92	12/75	6/72
Prices, selling, wholesale trade, DI	D464	47	85	3/76	11/68	Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	12/75	6/72
Profits, net, manufacturing and trade, DI	D442	46	85	3/76	11/68	Earnings, real spendable, average weekly	859	58	92	1/76	10/72
Sales, manufacturers'	410	45	84	10/76	11/68	Wage and benefit decisions, first year	748	59	93	7/76	6/72
Sales, net, manufacturing and trade, DI	D444	46	85	3/76	11/68	Wage and benefit decisions, life of contract	749	59	93	7/76	6/72
						Wages and salaries, mining, mfg., and construction	53	23	76	8/76	7/68
Automobiles						Composite indexes					
Expenditures, personal consumption, NIA	234	11	70	8/76	10/69	Coincident indicators	...	37	83	5/76	11/75
Gross auto product, constant dollars, NIA	249	18	72	9/76	.....	Four coinciders	...	65	.....	7/76	.....
						Four coinciders, rate of change	...	37	83	5/76	11/75
B						Lagging indicators, six	...	37	83	5/76	11/75
Balance of payments						Leading indicators					
Balances						Capital investment commitments	814	38	83	5/76	.....
Banking and other capital transactions, net	575	53	88	10/75	5/69	Inventory investment and purchasing	815	38	83	5/76	.....
Current account	517	49	87	10/75	.....	Marginal employment adjustments	813	38	83	5/76	.....
Current account and long-term capital	519	49	87	10/75	.....	Profitability	816	38	83	5/76	.....
Goods and services	250	49, 51	87	10/75	.....	Sensitive financial flows	817	38	83	5/76	.....
Goods, services and remittances	515	49	87	10/75	.....	Twelve leaders, original trend	...	37	83	5/76	5/75
Government grants and capital transactions, net	570	53	88	10/75	5/69	Twelve leaders, reverse trend adjusted	...	37	83	5/76	5/75
Liabilities, liquid	530	50	87	10/75	5/69	Construction	*29	26, 40	78	10/76	4/69
Liabilities, liquid and nonliquid	532	50	87	10/75	5/69	Building permits, new private housing	8	25	77	.....	.....
Liquidity, net	521	49	87	10/75	.....	Contracts, total value	9	26	77	10/76	.....
Merchandise trade	500	48	86	7/76	5/69	Contracts awarded for commercial and indus. bldgs.	9	26	77	10/76	.....
Reserve position, U.S. official	534	50	87	10/75	5/69	Expenditures, business, and machinery and equipment sales	69	27	78	10/76	9/68#
Reserve transactions balance	522	49	87	10/75	.....	Housing starts	28	26	78	7/76	6/72
Exports						Residential GPD, constant dollars, NIA	248	18	72	9/76	.....
Goods and services	252	51	87	10/75	5/69	Residential GPD, current dollars, NIA	244	12	70	8/76	10/69
Income on U.S. investments abroad	542	52	88	10/75	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/75	11/68
Investment, foreign direct, in the U.S.	560	53	88	10/75	5/69	Consumer installment debt	66	36	82	9/76	10/72
Investment income, military sales and services	540	51	87	10/75	5/69	Consumer installment debt, net change	*113	34, 41	81	9/76	10/72
Merchandise, adjusted	536	51	87	10/75	5/69	Consumer installment loans, delinquency rate	39	34	81	10/76	11/72
Military sales to foreigners	546	52	88	10/75	5/69	Consumer prices - See also International comparisons.					
Orders, new, manufacturers' durable goods	506	48	86	8/75	8/68#	All items	781	56, 66	90, 103	3/76	5/69
Orders, new, nonelectrical machinery	508	48	86	8/75	.....	All items, change in	781C	56	90	3/76	5/69
Securities, U.S. purchases by foreigners	564	53	88	10/75	5/69	Commodities less food	783	56	90	3/76	5/69
Total, excluding military aid	502	48	86	7/76	5/69	Food	782	56	90	3/76	5/69
Transportation and services, receipts	548	52	88	10/75	5/69	Services	784	56	90	3/76	5/69
Travelers, foreign, receipts from	544	52	88	10/75	5/69	Consumer sentiment, index	435	45	84	2/76	11/68
Imports						Consumption expenditures, personal - See Personal consumption expenditures.					
Goods and services	253	51	87	10/75	5/69	Contracts and orders, plant and equipment	*10	25, 39	77	4/75	9/68
Income on foreign investment in the U.S.	543	52	88	10/75	5/69	Corporate profits - See Profits.					
Investment income of foreigners, military expenditures and services	541	51	87	10/75	5/69	Costs - See Labor costs and Price indexes.					
Investments abroad, U.S. direct	561	53	88	10/75	5/69	Credit					
Merchandise, adjusted, excluding military	537	51	87	10/75	5/69	Bank loans to businesses, change in	112	33	81	7/76	11/72
Military expenditures abroad, U.S.	547	52	88	10/75	5/69	Borrowing, total private	110	34	81	2/76	7/64
Securities, foreign, U.S. purchases	565	53	88	10/75	5/69	Commercial and industrial loans outstanding	*72	36, 43	82	7/76	11/72
Total, general	512	48	86	7/76	5/69	Consumer installment debt	66	36	82	9/76	10/72
Transportation and services, payments for	549	52	88	10/75	5/69	Consumer installment debt, net change	*113	34, 41	81	9/76	10/72
Travelers abroad, U.S., payments by	545	52	88	10/75	5/69	Consumer installment loans, delinquency rate	39	34	81	10/76	11/72
Bank loans to businesses, loans outstanding	*72	36, 43	82	7/76	11/72	Mortgage debt, change in	33	33	81	7/76	.....
Bank loans to businesses, net change	112	33	81	7/76	11/72	Current account, balance, BOP	517	49	87	10/75	.....
Bank rates - See Interest rates.						Current account and long-term capital, balance, BOP	519	49	87	10/75	.....
Banking and other capital transactions, net, BOP	575	53	88	10/75	5/69						
Bonds - See Interest rates.						D					
Borrowing - See Credit.						Defense					
Budget - See Government.						Contract awards, military prime	625	55	89	9/75	.....
Building - See Construction.						Military expenditures abroad, U.S., BOP	547	52	88	10/75	5/69
Building permits, new private housing	*29	26, 40	78	10/76	4/69	Military sales to foreigners, BOP	546	52	88	10/75	5/69
Business equipment, ratio to consumer goods	853	62	96	3/75	11/68	Obligations incurred, procurement	621	55	89	9/75	.....
Business expenditures, new plant and equipment	*61	27, 43, 44	78, 84	2/76	11/68	Obligations incurred, total	616	55	89	9/75	.....
Business expenditures, new plant and equipment, DI	061	46	84	2/76	11/68	Orders, new, defense products	648	55	89	6/76	.....
Business failures, current liabilities	14	34	81	7/76	.....	Orders, new, defense products industries	647	55	89	8/72	9/68#
Business formation	*12	25, 39	77	6/75	.....	Purchases of goods and services, NIA	264	14, 55	71, 89	9/76	10/69
Business incorporations	13	25	77	6/75	.....	Deficit - See Government.					
Business inventories - See Inventories.						Deflators - See Price indexes.					
Business loans - See Bank loans.						Delinquency rate, consumer installment loans	39	34	81	10/76	11/72
Buying policy, production materials	28	28	79	1/76	12/74	Depreciation, NIA	296	17	72	9/76	10/69
						Diffusion indexes					
C						Business expenditures, new plant and equipment	D61	46	84	2/76	11/68
Canada - See International comparisons.						Capital appropriations, new, manufacturing	D11	63	97	10/76	.....
Capacity, manufacturers', adequacy of	416	45	84	2/76	11/68						
Capacity, ratio of output to	850	62	96	7/76	.....					
Capital appropriations, manufacturing, backlog	97	27	78	10/76	.....					
Capital appropriations, mfg., newly approved	11	26	77	10/76	.....					
Capital appropriations, newly approved, DI	D11	63	97	10/76	10/69						
Capital consumption allowances, NIA	296	17	72	9/76	10/69						
Capital investment - See Investment, capital.											
Capital investment commitments, CI	814	38	83	5/76	.....					
Cash flow, net, corporate, constant dollars	35	31	80	8/76	1/72						
Cash flow, net, corporate, current dollars	34	31	80	8/76	1/72						

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPD, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Diffusion indexes—Con.						Government—Con.					
Employees, manufacturing and trade	D446	46	85	3/76	11/68	Government grants and capital transactions, BOP	570	53	88	10/75	5/69
Employees on nonagricultural payrolls	D41	64	98	12/75	.....	Government purchases of goods and services, NIA					
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Federal Government, constant dollars	263	18	72	9/76	11/73
Industrial materials prices	D23	63	97	1/76	4/69	Federal Government, current dollars	262	14	71	9/76	10/69
Industrial materials prices, components	D23	.....	100	.....	.....	Federal Government, percent of GNP	262A	19	73	9/76	10/69
Industrial production	D47	64	98	3/75	.....	Federal, State and local governments	260	14	71	9/76	10/69
Industrial production, components	D47	.....	101	.....	.....	National defense	264	14, 55	71, 89	9/76	10/69
Initial claims, avg. wkly., unemployment insurance	D5	63	98	10/76	6/69	State and local governments, constant dollars	267	18	72	9/76	11/73
Inventories, manufacturing and trade	D450	47	85	3/76	11/68	State and local governments, current dollars	266	14	71	9/76	10/69
Orders, new, durable goods industries	D6	63	97	6/76	.....	State and local governments, percent of GNP	266A	19	73	9/76	10/69
Orders, new, durable goods industries, components	D6	.....	99	.....	.....	Gross national product					
Orders, new, manufacturing	D440	46	84	3/76	11/68	Auto product, gross, constant dollars, NIA	249	18	72	9/76	.....
Prices, 500 common stocks	D19	63	97	1/76	5/69	GNP, constant dollars, NIA	*205	9, 18, 23, 42, 61	69, 76, 95	8/76	10/69
Prices, selling, manufacturing	D462	47	85	3/76	11/68	GNP, constant dollars, differences, NIA	205B	.....	69	8/76	10/69
Prices, selling, manufacturing and trade	D460	47	85	3/76	11/68	GNP, constant dollars, percent changes, NIA	205C	65	69	8/76	10/69
Prices, selling, retail trade	D468	47	85	3/76	11/68	GNP, current dollars, NIA	*200	9, 23, 42	69, 76	8/76	10/69
Prices, wholesale, manufactured goods	D58	64	98	6/76	6/69	GNP, current dollars, differences, NIA	200B	.....	69	8/76	10/69
Prices, wholesale, manufactured goods, components	D58	.....	102	.....	.....	GNP, current dollars, percent changes, NIA	200C	65	69	8/76	10/69
Profits, manufacturing	D34	63	97	10/75	.....	GNP, gap (potential less actual)	207	61	95	8/76	.....
Profits, net, manufacturing and trade	D442	46	85	3/76	11/68	GNP, potential, constant dollars	206	61	95	8/76	.....
Sales, net, manufacturing and trade	D444	46	85	3/76	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/76	10/69
Sales, retail stores	D54	64	98	10/76	6/72	Per capita GNP, current dollars, NIA	215	9	69	8/76	10/69
Sales, retail stores, components	D54	.....	102	.....	.....	Price deflator, implicit, NIA	210	9	69	8/76	10/69
Workweek, average, production workers, mfg.	D1	63	97	12/75	.....	Price deflator, implicit, differences, NIA	210B	.....	69	8/76	10/69
Workweek, average, production workers, mfg., components	D1	.....	99	.....	.....	Price deflator, implicit, percent changes, NIA	210C	.....	69	8/76	10/69
Disposable personal income - See Income.						Price index, fixed weighted, gross private product, NIA	211	56	90	8/76	.....
						Price index, fixed weighted, gross private product, change in, NIA	211C	56	90	8/76	.....
E						Gross private domestic investment - See Investment, capital.					
Earnings - See Compensation.											
Employment and unemployment						H					
Accession rate, manufacturing	2	20	74	12/75	8/68						
Civilian labor force, total	841	60	94	4/76	4/72	Help-wanted advertising in newspapers	46	21	74	7/76	12/74
Employed persons in civilian labor force	842	60	94	4/76	4/72	Help-wanted advertising, ratio to number of persons unemployed	860	62	96	6/76	.....
Employees, manufacturing and trade, DI	D446	46	85	3/76	11/68	Hours of production workers, manufacturing					
Employees on nonagricultural payrolls	*41	21, 41	75	12/75	8/68	Average weekly overtime	21	20	74	12/75	12/74
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Average workweek	*1	20, 39	74	12/75	8/68
Employees on nonagricultural payrolls, DI	D41	64	98	12/75	.....	Components	01	.....	99	.....	.....
Help-wanted advertising in newspapers	46	21	74	7/76	12/74	Diffusion index	01	63	97	12/75	.....
Help-wanted advertising to persons unemployed	860	62	96	6/76	.....	Housing					
Initial claims, average weekly, unemployment insurance	*5	20, 39	74	10/76	6/69	Housing starts	28	26	78	7/76	6/72
Initial claims, avg. wkly., unemployment insur., DI	D5	63	98	10/76	6/69	Housing units authorized by local bldg. permits	*29	26, 40	78	10/76	4/69
Layoff rate, manufacturing	3	20	74	12/75	8/68#	Residential GPD, constant dollars, NIA	248	18	72	9/76	.....
Man-hours in nonagricultural establishments	48	21	74	12/75	8/68#	Residential GPD, current dollars, NIA	244	12	70	8/76	10/69
Man-hours in nonagric. establishments, rate of chg.	48	65	.....	7/76	8/68#	Residential GPD, percent of GNP, NIA	244A	19	73	8/76	10/69
Marginal employment adjustments, CI	813	38	83	5/76	.....	Vacancy rate, rental housing	857	62	96	7/76	10/72
Overtime hours, production workers, mfg.	21	20	74	12/75	12/74						
Persons engaged in nonagricultural activities	42	21	75	4/76	4/72	I					
Unemployed persons in civilian labor force, total	843	60	94	4/76	4/72	Implicit price deflator, GNP	210	9	69	8/76	10/69
Unemployment rate, both sexes, 16-19 years	846	60	94	4/76	4/72	Differences	210B	.....	69	8/76	10/69
Unemployment rate, females 20 years and over	845	60	94	4/76	4/72	Percent changes	210C	.....	69	8/76	10/69
Unemployment rate, 15 weeks and over	*44	22, 43	75	4/76	4/72	Imports - See Balance of payments and Foreign trade.					
Unemployment rate, insured, average weekly	45	22	75	7/76	6/69	Income					
Unemployment rate, males 20 years and over	844	60	94	4/76	4/72	Compensation of employees, NIA	280	16	71	9/76	10/69
Unemployment rate, married males, spouse present	40	22	75	4/76	4/72	Compensation of employees, as percent of national income, NIA	280A	19	73	9/76	10/69
Unemployment rate, Negro and other races	848	60	94	4/76	4/72	Compensation, average hourly, all employees, nonfarm business sector	745	58	92	5/76	10/72
Unemployment rate, total	*43	22, 41	75	4/76	4/72	Compensation, average hourly, all employees, nonfarm business sector, percent change	745C	59	92	5/76	10/72
Unemployment rate, white	847	60	94	4/76	4/72	Compensation, real average hourly, all employees, nonfarm business sector	746	58	93	6/76	10/72
Workweek, production workers, manufacturing	*1	20, 39	74	12/75	8/68	Compensation, real average hourly, all employees, nonfarm business sector, percent change	746C	59	93	6/76	10/72
Workweek, production workers, mfg., components	D1	.....	99	.....	.....	Disposable personal income, constant dollars, NIA	225	10	69	8/76	10/69
Workweek, production workers, manufacturing, DI	D1	63	97	12/75	.....	Disposable personal income, current dollars, NIA	224	10	69	8/76	10/69
Equipment - See Investment, capital.						Disposable personal income, per capita, constant dollars, NIA	227	10	69	8/76	10/69
Exports - See Balance of payments and Foreign trade.						Disposable personal income, per capita, curr. dol., NIA	226	10	69	8/76	10/69
F						Earnings, average hourly, production workers, private nonfarm	740	58	92	12/75	6/72
Federal funds rate	119	35	82	2/76	11/73	Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	12/75	6/72
Federal Government - See Government.						Earnings, real average hourly, production workers, private nonfarm	741	58	92	12/75	6/72
Final sales - See Sales.						Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	12/75	6/72
Financial flows, sensitive, CI	817	38	83	5/76	.....	Earnings, real spendable, average weekly	859	58	92	1/76	10/72
Fixed weighted price index, NIA	211	56	90	8/76	.....	Income on foreign investments in U.S., BOP	543	52	88	10/75	5/69
Foreign series - See International comparisons.						Income on U.S. investments abroad, BOP	542	52	88	10/75	5/69
Foreign trade - See also Balance of payments.						Interest, net, NIA	288	16	72	9/76	10/69
Balance, goods and services, NIA	250	13	71	9/76	5/69	Interest, net, percent of national income, NIA	288A	19	73	9/76	10/69
Balance, merchandise trade	500	48	86	7/76	5/69	Investment income, military sales and services, BOP	540	51	87	10/75	5/69
Exports, goods and services, NIA	252	13	71	9/76	5/69	Investment income of foreigners, military expenditures and services, BOP	541	51	87	10/75	5/69
Exports, merchandise, excl. military aid shipments	502	48	86	7/76	5/69	National income, NIA	220	10	69	8/76	10/69
Imports, goods and services, NIA	253	13	71	9/76	5/69	Personal income, monthly	*52	23, 42	76	8/76	7/68
Imports, merchandise	512	48	86	7/76	5/69	Personal income, NIA	222	10	69	8/76	10/69
Net exports of goods and services, NIA	250	13	71	9/76	5/69	Profits, corporate, and inventory valuation adjustment, NIA	286	16	72	9/76	10/69
Net exports of goods and services, percent of GNP, NIA	250A	19	73	9/76	10/69	Profits, corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	9/76	10/69
France - See International comparisons.											
Free reserves	93	35	82	2/76	11/72						
G											
Government - See also Balance of Payments and Defense.											
Budget, NIA											
Federal expenditures	602	54	89	8/76	7/68#						
Federal receipts	601	54	89	8/76	7/68#						
Federal surplus or deficit	600	54	89	8/76	7/68#						
Government surplus or deficit, total	298	17	72	9/76	10/69						

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown BOP means balance of payments; CI, composite index; DI, diffusion index; GPD, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Income-Con.						Investment, capital-Con.					
Proprietors' income, NIA	282	16	71	9/76	10/69	Orders, new, capital goods industries, nondefense	24	26	77	6/76	9/68
Proprietors' income, pct. of national income, NIA	282A	19	73	9/76	10/69	Plant and equipment, contracts and orders	*10	25, 39	77	4/75	9/68
Rental income of persons, NIA	284	16	71	9/76	10/69	Plant and equipment, new business expenditures	*61	27, 43, 44	78, 84	2/76	11/68
Rental income of persons, percent of national income, NIA	284A	19	73	9/76	10/69	Plant and equipment, new business expenditures, DI	D61	46	84	2/76	11/68
Wage and benefit decisions, first year	748	59	93	7/76	6/72	Investment, foreign, BOP					
Wage and benefit decisions, life of contract	748	59	93	7/76	6/72	Foreign direct investments in the U.S.	560	53	88	10/75	5/69
Wages and salaries, mining, mfg., and construction	53	23	76	8/76	7/68	Foreign purchases of U.S. securities	564	53	88	10/75	5/69
Industrial materials prices	*23	30, 40	79	1/76	4/69	Income on foreign investments in the U.S.	543	52	88	10/75	5/69
Industrial materials prices, components	D23	.....	100	.....	.....	Income on U.S. investments abroad	542	52	88	10/75	5/69
Industrial materials prices, DI	D23	63	97	1/76	4/69	Investment income of foreigners, military expenditures and services	541	51	87	10/75	5/69
Industrial production - See also International comparisons.						Investment income, U.S., military sales and services	540	51	87	10/75	5/69
U.S., components	D47	.....	101	.....	.....	U.S. direct investments abroad	561	53	88	10/75	5/69
U.S., DI	D47	64	98	3/75	.....	U.S. purchases of foreign securities	565	53	88	10/75	5/69
U.S., index	*47	23, 42	67	2/76	11/68	Italy - See International comparisons.					
U.S., rate of change	47	65	.....	2/76	11/68						
Insured unemployment											
Avg. wkly. initial claims for unemployment insur.	*5	20, 39	74	10/76	6/69	J					
Avg. wkly. initial claims for unemployment insur., DI	D5	63	98	10/76	6/69						
Average weekly insured unemployment rate	45	22	75	7/76	6/69						
Interest, net, NIA	288	16	72	9/76	10/69	Japan - See International comparisons.					
Interest, net, as percent of national income, NIA	288A	19	73	9/76	10/69						
Interest rates											
Business loans, short-term, bank rates	*67	36, 43	82	10/75	12/74	L					
Corporate bond yields	116	35	82	2/76	7/64						
Federal funds rate	119	35	82	2/76	11/73	Labor cost per unit of gross product	68	32	80	8/76	7/68
Mortgage yields, residential	118	36	82	2/76	7/64	Labor cost per unit of output, manufacturing	*62	32, 43	80	3/76	11/68
Municipal bond yields	117	35	82	2/76	7/64	Labor cost per unit of output, private business sector	63	32	80	6/76	10/72
Prime rate charged by banks	109	36	82	2/76	11/73	Labor cost per unit of output, private business sector, percent change	63C	32	80	6/76	10/72
Treasury bill rate	114	35	82	2/76	7/64	Labor cost, price per unit of	*17	30, 41	80	3/76	11/68
Treasury bond yields	115	35	82	2/76	7/64	Labor force - See Employment and unemployment.					
International comparisons						Lagging indicators, six, CI	..	37	83	5/76	11/75
Consumer prices						Layoff rate, manufacturing	3	20	74	12/75	8/68#
Canada	133	66	103	4/76	9/72	Leading indicators - See Composite indexes.					
France	136	66	103	4/76	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	10/75	5/69
Italy	137	66	103	4/76	9/72	Liabilities, liquid and certain nonliquid, to foreign official agencies, BOP	532	50	87	10/75	5/69
Japan	138	66	103	4/76	9/72	Liabilities of business failures	14	34	81	7/76	.....
United Kingdom	132	66	103	4/76	9/72	Liquidity balance, net, BOP	521	49	87	10/75	.....
United States	781	56, 66	90, 103	3/76	5/69	Loans - See Credit					
West Germany	135	66	103	4/76	9/72						
Industrial production											
Canada	123	67	103	9/75	10/72	M					
France	126	67	103	9/75	10/72						
Italy	127	67	104	9/75	10/72	Machinery - See Investment, capital.					
Japan	128	67	104	9/75	10/72	Man-hours in nonagricultural establishments	48	21	74	12/75	8/68#
OECD, European countries	121	67	104	9/75	.....	Man-hours in nonagricultural establishments, rate of chg.	48	65	.....	7/76	8/68#
United Kingdom	122	67	103	9/75	10/72	Marginal employment adjustments, CI	813	38	83	5/76	.....
United States	*47	23, 42, 67	76, 103	2/76	11/68	Merchandise trade - See Balance of payments and Foreign trade.					
West Germany	125	67	104	9/75	10/72	Military - See Defense.					
Stock prices						Money supply, change in					
Canada	143	68	104	5/76	.....	Money supply (M1)	85	33	81	3/76	10/72
France	146	68	104	5/76	.....	Money supply plus time deposits (M2)	102	33	81	3/76	10/72
Italy	147	68	104	5/76	.....	Money supply, time deposits and deposits at nonbank thrift institutions (M3)	103	33	81	3/76	10/72
Japan	148	68	104	5/76	.....	Mortgage debt, net change	33	33	81	7/76	.....
United Kingdom	142	68	104	5/76	.....	Mortgage yields, residential	118	36	82	2/76	7/64
United States	19	68	104	5/76	.....					
West Germany	145	68	104	5/76	.....					
Inventories											
Business inventories, change in, NIA											
Durable goods	271	15	71	9/76	10/69	N					
Non-durable goods	275	15	71	9/76	10/69	National defense - See Defense.					
Total, constant dollars	246	18	72	9/76	.....	National Government - See Government.					
Total, current dollars	245	12, 28	70, 78	8/76	10/69	National income - See Income.					
Total, percent of GNP	245A	19	73	8/76	10/69	New orders, manufacturers'					
Finished goods, book value, manufacturers'	65	29	79	9/75	9/68	Capital goods industries, nondefense	24	26	77	6/76	9/68
Inventories to sales, ratio, mfg. and trade	851	62	96	6/76	2/69	Contracts and orders for plant and equipment	*10				

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPDJ, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P											
Personal consumption expenditures, NIA						Sales					
Automobiles	234	11	70	8/76	10/69	Final sales, NIA					
Durable goods	232	11	70	8/76	10/69	Durable goods	270	15	71	9/76	10/69
Durable goods, except autos	233	11	70	8/76	10/69	Nondurable goods	274	15	71	9/76	10/69
Nondurable goods	236	11	70	8/76	10/69	Total, constant dollars	273	18	72	9/76	.....
Services	237	11	70	8/76	10/69	Total, current dollars	57	24	76	8/76	7/68
Total, constant dollars	231	11, 18	70	8/76	10/69	Inventories to sales, manufacturing and trade	851	62	96	6/76	2/69
Total, current dollars	230	11	70	8/76	10/69	Machinery and equipment sales and business construction expenditures	69	27	78	10/76	9/68#
Total, percent of GNP	230A	19	73	8/76	10/69	Manufacturers' sales, total value	410	45	84	10/76	11/68
Personal income - See Income.						Manufacturing and trade sales	*56	24, 42	76	10/76	2/69
Plant and equipment - See also Investment, capital.						Manufacturing and trade sales, net, DI	D444	46	85	3/76	11/68
Business expenditures for	*61	27, 43, 44	78, 84	2/76	11/68	Retail sales, constant dollars	59	24	76	10/76	.....
Business expenditures for, DI	D61	46	84	2/76	11/68	Retail sales, current dollars	*54	24, 42	76	10/76	6/72
Contracts and orders for	*10	25, 39	77	4/75	9/68	Components	D54	.....	102	.....	.....
Potential gross national product	206	61	95	8/76	.....	Diffusion index	D54	64	98	10/76	6/72
Price indexes						Saving, NIA					
Consumer - See also International comparisons.						Capital consumption allowances	296	17	72	9/76	10/69
All items	781	56, 66	90, 103	3/76	5/69	Gross saving, private and government	290	17	72	9/76	10/69
All items, change in	781C	56	90	3/76	5/69	Personal saving	292	17	72	9/76	10/69
Commodities less food	783	56	90	3/76	5/69	Personal saving to disposable personal income	854	62	96	10/76	7/68
Food	782	56	90	3/76	5/69	Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	9/76	10/69
Services	784	56	90	3/76	5/69	Surplus or deficit, government	298	17	72	9/76	10/69
Deflators, NIA						Securities purchases, BOP					
Fixed weighted, gross private product	211	56	90	8/76	.....	Foreign purchases of U.S. securities	564	53	88	10/75	5/69
Fixed weighted, gross private product, change in	211C	56	90	8/76	.....	U.S. purchases of foreign securities	565	53	88	10/75	5/69
Implicit price deflator, GNP	210	9	69	8/76	10/69	Selling prices - See Prices, selling.					
Differences	210B	.....	69	8/76	10/69	Sensitive financial flows, CI	817	38	83	5/76	.....
Percent changes	210C	.....	69	8/76	10/69	Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.	852	62	96	6/76	9/68
Industrial materials	*23	30, 40	79	1/76	4/69	Stock prices - See also International comparisons.					
Industrial materials, components	D23	.....	100	.....	.....	500 common stocks	*19	30, 40	79	1/76	5/69
Industrial materials, DI	D23	63	97	1/76	4/69	500 common stocks, DI	D19	63	97	1/76	5/69
Labor cost, price per unit of	*17	30, 41	80	3/76	11/68	Surplus - See Government.					
Stock - See also International comparisons.											
500 common stocks	*19	30, 40	79	1/76	5/69						
500 common stocks, DI	D19	63	97	1/76	5/69						
Wholesale											
All commodities	750	57	91	6/76	6/69						
Farm products	752	57	91	6/76	6/69						
Foods and feeds, processed	751	57	91	6/76	6/69	Transportation and other services, payments, BOP	549	52	88	10/75	5/69
Industrial commodities	55	31, 57	80, 91	6/76	6/69	Transportation and other services, receipts, BOP	548	52	88	10/75	5/69
Industrial commodities, change in	55C	57	91	6/76	6/69	Travel					
Manufactured goods	58	31, 57	80, 91	6/76	6/69	Payments by U.S. travelers abroad, BOP	545	52	88	10/75	5/69
Manufactured goods, components	D58	.....	102	.....	.....	Receipts from foreign travelers in the U.S., BOP	544	52	88	10/75	5/69
Manufactured goods, DI	D58	64	98	6/76	6/69	Treasury bill rate	114	35	82	2/76	7/64
Price to unit labor cost, manufacturing	*17	30, 41	80	3/76	11/68	Treasury bond yields	115	35	82	2/76	7/64
Prices, selling											
Manufacturing, DI	D462	47	85	3/76	11/68						
Manufacturing and trade, DI	D460	47	85	3/76	11/68						
Retail trade, DI	D466	47	85	3/76	11/68						
Wholesale trade, DI	D464	47	85	3/76	11/68						
Prime rate charged by banks	109	36	82	2/76	11/73						
Producers' durable equipment, GDP, NIA	243	12	70	8/76	10/69						
Production - See Industrial production and GNP.											
Production materials, buying policy	26	28	79	1/76	12/74						
Production of business equip. to consumer goods, ratio	853	62	96	3/75	11/68						
Productivity											
Output per hour, private business sector	770	58	93	6/76	10/72						
Output per hour, private business sector, change in	770C	59	93	6/76	10/72						
Output per hour, nonfarm business sector	858	58	93	6/76	6/68						
Profits											
Corporate, after taxes, constant dollars	18	30	79	8/76	1/72						
Corporate, after taxes, current dollars	*16	30, 41	79	8/76	7/68						
Corporate, and inventory valuation adjustment, NIA	286	16	72	9/76	10/69						
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	9/76	10/69						
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	9/76	10/69						
Manufacturing, DI	D34	63	97	10/75	.....					
Manufacturing and trade, net, DI	D442	46	85	3/76	11/68						
Per dollar of sales, manufacturing	15	30	80	4/76	3/69						
Profitability, CI	816	38	83	5/76	.....					
Ratio, profits to corporate domestic income	22	30	80	8/76	7/68						
Proprietors' income, NIA	282	16	71	9/76	10/69						
Proprietors' income, percent of national income, NIA	282A	19	73	9/76	10/69						
Purchased materials, percent of companies reporting higher inventories	37	28	78	7/76	12/74						
R											
Rental income of persons, NIA	284	16	71	9/76	10/69						
Rental income of persons, as percent of national income, NIA	284A	19	73	9/76	10/69						
Reserve position, U.S., BOP	534	50	87	10/75	5/69						
Reserve transactions balance, BOP	522	49	87	10/75	.....					
Reserves, free	93	35	82	2/76	11/72						
Residential fixed investment, GDP, NIA											
Constant dollars	248	18	72	9/76	.....					
Current dollars	244	12	70	8/76	10/69						
Percent of GNP	244A	19	73	8/76	10/69						
Residential structures - See Housing.											
S											
Salaries - See Compensation.											
W											

*Denotes series on the 1986 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GDP, gross private domestic investment; and NIA, national income and product account.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among series. See "Alphabetical Index—Series Finding Guide" to find chart and table page numbers for each series and the issues in which historical data and series descriptions appeared.

"M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter). Following each source is an indication (A1, B3, etc.) of the charts and tables in which that series appears. These charts and tables are listed in the table of contents.

"D" preceding a series number indicates the series is a diffusion index. In section 8, asterisks (*) are used to indicate series included in the 1966 NBER "short list" of cyclical indicators. These series are shown separately in chart B8.

A National Income and Product

200. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
205. Gross national product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
225. Disposable personal income in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
227. Per capita disposable personal income in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. 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 Economic Analysis (A11)
242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, nonresidential producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business 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 Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
249. Gross auto product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
250. Net exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, 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 Economic Analysis (A6)
262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
263. Federal Government purchases of goods and services, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, 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 Economic Analysis (A11)
267. State and local government purchases of goods and services, in 1972 dollars (Q).—Department of Commerce, 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 Economic Analysis (A7)
273. Final sales (series 205 minus series 246), in 1972 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 Economic 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. Proprietor's income with inventory valuation and capital consumption adjustments (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
284. Rental income of persons with capital consumption adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Department 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 with inventory valuation and capital consumption adjustments (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
296. Capital consumption allowances, corporate and non-corporate, with capital consumption adjustment (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, Employment Training 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 1972 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 total corporate domestic income (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).—American Council 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 1972 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 30 days and over (EOM).—American Bankers Association; (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
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 (B1)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Employment Training Administration (B1)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Employee-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *54. Sales of retail stores in current dollars (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, D4)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
59. Sales of retail stores, 1972 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and 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 (B5, B8)

TITLES AND SOURCES OF SERIES—Continued

63. Index of unit labor cost, private business sector (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
66. 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)
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
69. 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)
- *71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- *72. 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)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
102. 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)
103. 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)
109. Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- *113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and Treasury Department (B6)
117. 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 1972 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
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)
Composite index of twelve leading indicators, original trend (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
Composite index of twelve leading indicators, reverse trend adjusted (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
Composite index of four coincident indicators (includes series 41, 47, 56D, and X234) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
Composite index of six lagging indicators (includes series X1, 62, 71D, 72, 109, and X251) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
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)

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)

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 business 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, nonfarm business sector (Q).—Department of Labor, Bureau of Labor Statistics (D5)
746. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Department of Labor, Bureau of Labor Statistics (D5)
748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Department of Labor, Bureau of Labor Statistics (D5)
749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Department of Labor, Bureau of Labor Statistics (D5)
750. Index of wholesale prices, all commodities (M).—Department of Labor, Bureau of Labor Statistics (D4)
751. Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
752. Index of wholesale prices, farm products (M).—Department of Labor, Bureau of Labor Statistics (D4)
770. Index of output per hour, all persons, private business sector (Q).—Department of Labor, Bureau of Labor Statistics (D5)
781. Index of consumer prices, all items (M).—Department of Labor, Bureau of Labor Statistics (D4, F1)
782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
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 (D6)
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 (D6)
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 (D6)
847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
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 (D6)
858. Index of output per hour, all persons, nonfarm business sector (Q).—Department of Labor, Bureau of Labor Statistics (D5)
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 (D5)

TITLES AND SOURCES OF SERIES—Continued

E Analytical Measures

Composite index of four coincident indicators (includes series 41, 47, 56D, and X234) (M). See in section B.

47. Index of industrial production (M). See in section B.
48. Employee-hours in nonagricultural establishments (M). See in section B.
200. GNP in current dollars (Q). See in section A.
205. Gross national product in 1972 dollars (Q). See in section A.
206. Potential level of gross national product in 1972 dollars (Q).—Council of Economic Advisers (E1)
207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
850. 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)
851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade, total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
852. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (E2)
853. 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)
854. 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 (Q).—Citibank; 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.

The series listed below are not included in the regular sections of this report but are components of the composite indexes of leading, coincident, and lagging indicators. At present, data for these series are shown only in appendix G. In the future, these series will be incorporated into the regular BCD format.

- X1. Average (mean) duration of unemployment in weeks (M).—Department of Labor, Bureau of Labor Statistics
- 10D. Contracts and orders for plant and equipment in 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census; McGraw-Hill Information Systems Company; and Department of Labor, Bureau of Labor Statistics
- 56D. Manufacturing and trade sales in 1972 dollars (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics

- 71D. Manufacturing and trade inventories in 1972 dollars (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics
- X108. Money balance (demand deposits plus currency—M1) in 1972 dollars (M).—Board of Governors of the Federal Reserve System and Department of Labor, Bureau of Labor Statistics
- X136. Percent change in total liquid assets (smoothed) (M).—Board of Governors of the Federal Reserve System
- X170D. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics
- X201. Percent change in sensitive prices (WPI of crude materials excluding foods and feeds) (smoothed) (M).—Department of Labor, Bureau of Labor Statistics
- X213. New orders for consumer goods and materials in 1972 dollars (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics
- X234. Personal income less transfer payments in 1972 dollars (M).—Department of Commerce, Bureau of Economic Analysis
- X251. Ratio, consumer installment debt to personal income (EOM).—Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System

Assistant Public Printer
(Superintendent of Documents)
U.S. Government Printing Office
Washington, D.C. 20402

OFFICIAL BUSINESS
FIRST CLASS MAIL

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE
COM-209

