

BUSINESS RELATIONS



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS

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

James L. Pate, Assistant Secretary
for Economic Affairs

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.

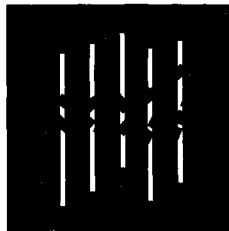
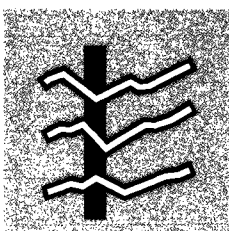
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators 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. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below),

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

JANUARY 1976

Data Through December

Series ES1 No. 76-1

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 1970	112
F. Specific Trough and Peak 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. 20233

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series based on data from the national income and product accounts have been revised by the Bureau of Economic Analysis for the period 1946 to date. These revisions incorporate new source data in the national income and product accounts and changes in the definition and classification of some of the components. In addition, the valuation period for constant-dollar estimates has been updated from 1958 to 1972.

In this issue, revised data are shown graphically from 1953 to date for most of the NIA-based series. The exceptions are series 249, which was not completed in time for inclusion; series 17 and 62, which have been recomputed for the period 1974 to date only; series X251 (charted for 1974 to date), where a pending revision in the consumer installment credit component renders a complete revisic. impractical at this time; and series 68 and 211, for which no revised data are presently available.

Revised figures (except for series 68 and 211) are shown in the tables as follows:

1973 to date ---- Sections A1 through A11, E1
1974 to date ---- Sections B2, B4, B5, D3, E2
and appendix G.

Revised data not included in this issue will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

(Continued on page iv.)

The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 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.

2. The series on productivity and cost (series 63, 745, 746, 770, and 858) have been revised by the source agency to incorporate recent revisions in the national income and product accounts. (See item 1, above.) These changes affect the data for the period 1947 to date. Revised data are shown in this issue for 1974 to date. Revisions for the earlier period will be shown in a subsequent issue.

Historical data shown in appendix C for series 63, 770, and 858 should be disregarded. The pages of this appendix had been sent to the printer before notification of these revisions was received.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

3. Basic data for the series on money supply (series 85, 102, 103, and X108) have been revised by the source agency to incorporate new benchmark levels, new seasonal adjustment factors, and adjustments for certain new data relating to "cash items in the process of collection," a deduction item in the computation of the money supply. These changes affect the series from 1966 to date. In addition, because a different seasonal adjustment method was applied to thrift institution deposits, data for series 103 are revised back to 1959.

Data are shown graphically in this issue for 1973 to date and for 1974 to date in the tables. Revised data for the earlier periods will be published in a subsequent issue.

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

4. Appendix C contains historical data for series 6, D6, 19, D19, 23, D23, 26, 32, 63, 63c, 770, 770c, 851, 852, 858, and 859.

5. Recovery comparisons are shown in appendix G for series 1, 3, 32, 48, 56d, 71d, X1, X108, X136, X201, X234, and the composite index of lagging indicators.

6. The titles for series 48, 770, and 858 have been changed to conform with those now in use by the source agency, the Bureau of Labor Statistics. The data for series 48 have not been revised. Revisions in data for series 770 and 858 are discussed in item 2, above.

7. Composite index components not included in regular BCD sections are shown in appendix G (pp. 114-116).

METHOD OF PRESENTATION

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

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

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

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series, and several appendixes which present historical data, series descriptions, seasonal adjustment factors, and measures of variability. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect relationships or order.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

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

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the

smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts for sections B and D include centered MCD moving averages for all series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to the NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated. This policy is followed because of the conceptual and empirical difficulties of designating a current recession and the practical difficulties of terminating the shading of a current recession without including part of a new expansion.



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

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

Most of the series in this section are on a current-dollar basis, but some are shown on a constant (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.

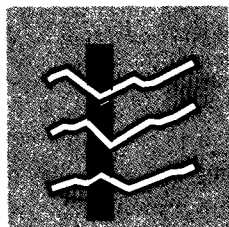
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggards in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such 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 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,

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.

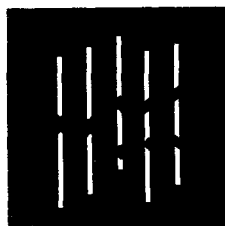
One of the techniques developed in business cycle research is widely used as a

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.

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

Economic Process \ Cyclical Timing	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.

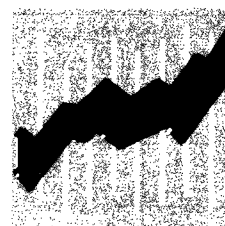


SECTION C

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

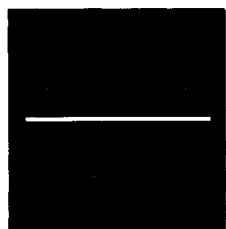
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

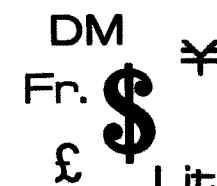
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

(May) (Feb.)

Basic Data

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

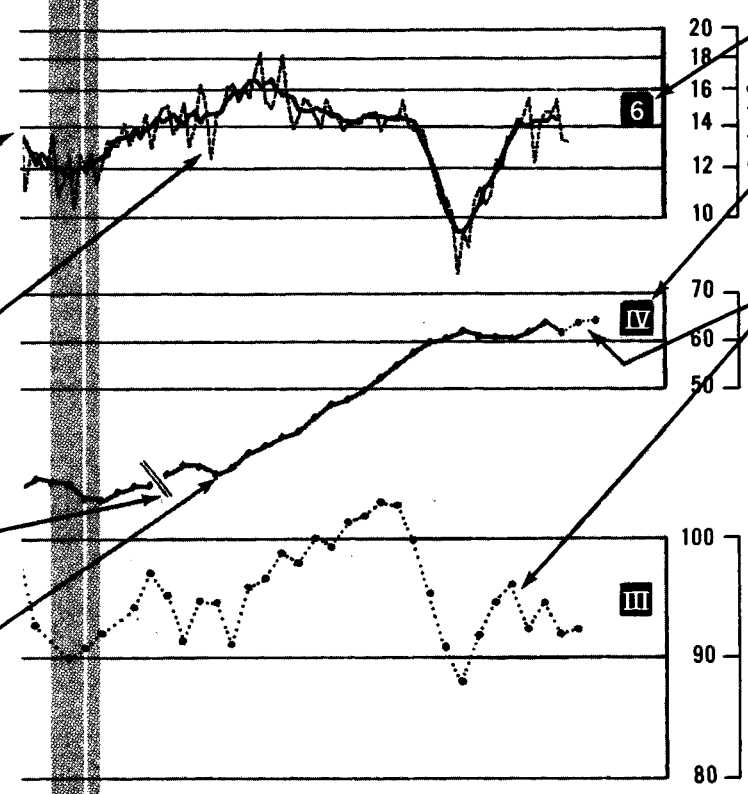
Series numbers are for identification only and do not reflect series relationships or order.

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.

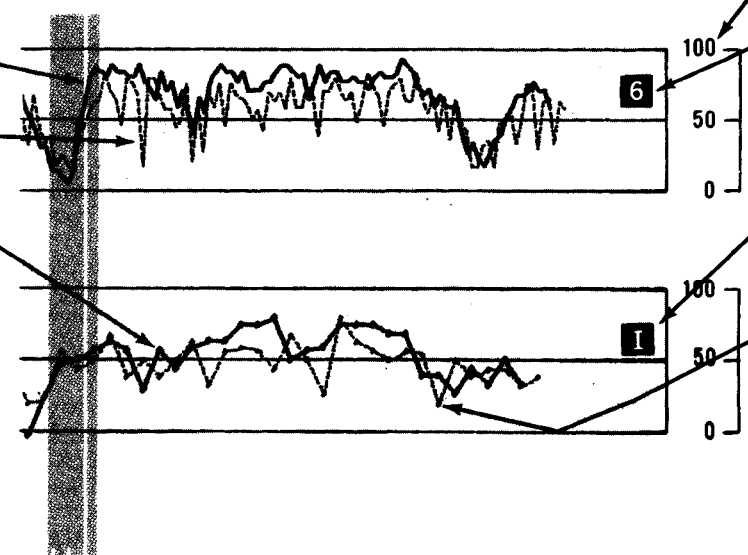
Diffusion Indexes

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 1½, 2, or 2½ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

2. See **TITLES AND SOURCES OF SERIES** where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

Series title	Unit of measure	Basic data ¹								Percent change			Series number	
		Average			3d Q 1974	4th Q 1974	1st Q 1975	2d Q 1975	3d Q 1975	4th Q 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975		3d Q to 4th Q 1975
		1973	1974	1975										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1306.3	1406.9	1499.0	1424.4	1441.3	1433.6	1460.6	1528.5	1573.2	1.9	4.6	2.9	200
205. GNP in 1972 dollars	do	1233.4	1210.7	1186.4	1210.2	1186.8	1158.6	1168.1	1201.5	1217.4	0.8	2.9	1.3	205
210. Implicit price deflator	1972=100	105.9	116.2	126.4	117.7	121.4	123.7	125.0	127.2	129.2	1.1	1.8	1.6	210
215. Per capita GNP in current dollars	Ann. rate, dol.	6,207	6,638	6,952	6,715	6,780	6,732	6,593	7,143	7,340	-2.1	8.3	2.8	215
217. Per capita GNP in 1972 dollars	do	5,861	5,713	5,552	5,705	5,583	5,440	5,475	5,615	5,680	0.6	2.6	1.2	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	1067.3	1141.1	1209.5	1151.3	1161.3	1155.2	1180.8	1232.5	NA	2.2	4.4	NA	220
222. Personal income, current dollars	do	1054.3	1154.7	1246.0	1171.6	1194.8	1203.6	1223.8	1261.7	1294.8	1.7	3.1	2.6	222
224. Disposable personal income, current dollars	do	903.1	983.6	1076.8	996.3	1015.9	1024.0	1081.7	1087.1	1114.4	5.6	0.5	2.5	224
225. Disposable personal income, 1972 dollars	do	856.0	843.5	857.0	842.0	837.6	831.6	869.8	858.2	868.4	4.6	-1.3	1.2	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	4,292	4,642	5,040	4,697	4,779	4,808	5,070	5,083	5,199	5.4	0.3	2.3	226
227. Per capita disposable pers. income, 1972 dol.	do	4,068	3,981	4,012	3,969	3,940	3,905	4,077	4,012	4,052	4.4	-1.6	1.0	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	808.5	885.9	963.2	907.7	908.4	926.4	950.3	977.4	998.7	2.6	2.9	2.2	230
231. Total, 1972 dollars	do	766.3	759.8	766.6	767.2	748.9	752.3	764.1	771.6	778.2	1.6	1.0	0.9	231
232. Durable goods, current dollars	do	122.9	121.9	127.7	128.9	117.3	118.9	123.8	131.8	136.1	4.1	6.5	3.3	232
233. Durable goods, exc. autos, current dollars	do	81.3	88.5	96.2	92.4	89.7	89.0	94.3	98.6	102.7	6.0	4.6	4.2	233
234. Automobiles, current dollars	do	41.6	33.4	31.5	36.5	27.6	29.9	29.5	33.2	33.4	-1.3	12.5	0.6	234
236. Nondurable goods, current dollars	do	334.4	375.7	410.0	383.9	387.1	394.1	404.8	416.4	424.8	2.7	2.9	2.0	236
237. Services, current dollars	do	351.3	388.3	425.5	394.9	404.0	413.4	421.6	429.2	437.7	2.0	1.8	2.0	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	220.5	212.2	183.3	207.6	210.3	168.7	161.4	194.9	208.3	-4.3	20.8	6.9	240
241. Fixed investment, total nonresidential	do	136.5	147.9	148.7	148.1	151.1	149.3	146.1	146.7	152.7	-2.1	0.4	4.1	241
242. Fixed investment, nonresidential structures	do	49.0	54.4	52.6	54.0	56.1	54.9	51.1	51.2	53.4	-6.9	0.2	4.3	242
243. Fixed investment, producers' durable equip.	do	87.5	93.5	96.1	94.1	95.0	94.4	95.0	95.6	99.3	0.6	0.6	3.9	243
244. Fixed investment, residential structures	do	66.5	54.6	48.8	55.0	48.7	44.2	45.0	50.4	55.7	1.8	12.0	10.5	244
245. Change in business inventories, total ²	do	17.5	9.7	-14.2	4.4	10.4	-24.8	-29.6	-2.1	-0.2	-4.8	27.5	1.9	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann.rate, bil.dol.	7.4	7.7	21.5	3.2	8.2	17.3	24.2	22.1	22.4	6.9	-2.1	0.3	250
252. Exports	do	101.5	144.2	147.3	148.6	153.6	148.2	140.7	148.5	151.9	-5.1	5.5	2.3	252
253. Imports	do	94.2	136.5	125.8	145.5	145.3	130.9	116.4	126.4	129.4	-11.1	8.6	2.4	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	269.9	301.1	330.9	305.9	314.4	321.2	324.7	334.1	343.8	1.1	2.9	2.9	260
262. Federal	do	102.0	111.7	123.1	113.6	118.2	119.4	119.2	124.2	129.8	-0.2	4.2	4.5	262
264. National defense	do	73.4	77.4	84.0	78.4	80.5	81.4	82.1	84.9	87.4	0.9	3.4	2.9	264
266. State and local	do	168.0	189.4	207.8	192.3	196.3	201.9	205.5	209.9	214.1	1.8	2.1	2.0	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	228.8	238.5	261.9	245.8	239.3	243.8	258.8	267.5	277.4	6.2	3.4	3.7	270
271. Change in business inventories, dur. goods ²	do	10.3	7.5	-10.9	5.9	14.9	-14.6	-15.5	-5.6	-7.8	-0.9	9.9	-2.2	271
274. Final sales, nondurable goods	do	353.5	388.0	429.6	394.4	398.0	416.4	424.7	433.5	443.7	2.0	2.1	2.4	274
275. Change in bus. inventories, nondur. goods ²	do	7.2	2.2	-3.3	-1.4	-4.4	-10.2	-14.1	3.5	7.7	-3.9	17.6	4.2	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	797.7	873.0	921.4	886.3	898.1	897.1	905.4	928.2	954.9	0.9	2.5	2.9	280
282. Proprietors' income	do	91.7	85.1	83.3	82.1	83.6	79.6	78.6	88.0	87.0	-1.3	12.0	-1.1	282
284. Rental income of persons	do	21.3	21.0	21.1	20.9	20.9	20.8	20.5	20.9	22.0	-1.4	2.0	5.3	284
286. Corporate profits and inventory valuation adj.	do	100.2	91.3	102.1	89.2	82.0	78.9	96.6	113.1	NA	22.4	17.1	NA	286
288. Net interest	do	56.3	70.7	81.6	72.7	76.7	78.7	79.7	82.2	85.7	1.3	3.1	4.3	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	219.8	210.1	200.9	199.9	207.1	180.3	185.9	211.9	NA	3.1	14.0	NA	290
292. Personal saving	do	72.7	74.0	89.6	64.6	83.6	73.6	107.5	85.9	91.3	46.1	-20.1	6.3	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	22.5	9.9	28.5	1.0	5.3	13.8	27.4	35.4	NA	98.6	29.2	NA	294
296. Capital consumption allowances	do	117.1	134.0	152.5	136.1	142.1	145.4	149.5	154.7	160.5	2.8	3.5	3.7	296
298. Government surplus or deficit, total ²	do	6.0	-3.6	-63.5	1.0	-19.6	-48.0	-93.4	-57.6	NA	-45.4	35.8	NA	298
A10. Real GNP (1972 dollars)														
273. Final sales, 1972 dollars	Ann.rate, bil.dol.	1217.3	1203.0	1196.5	1206.0	1179.3	1177.6	1188.7	1202.4	1217.2	0.9	1.2	1.2	273
246. Change in bus. inventories, 1972 dollars ²	do	16.0	7.7	-10.1	4.2	7.6	-19.0	-20.7	-0.8	0.2	-1.7	19.9	1.0	246
247. Fixed investment, nonresidential, 1972 dollars	do	131.3	127.5	112.4	125.0	120.8	115.2	110.8	110.6	113.0	-3.8	-0.2	2.2	247
248. Fixed investment, residential struc., 1972 dol.	do	60.1	44.7	36.6	44.1	38.5	33.6	34.0	38.0	40.7	1.2	11.8	7.1	248
249. Gross auto product, 1972 dollars	do	50.7	40.2	39.5	45.6	36.1	32.1	38.0	46.5	41.3	18.4	22.4	-11.2	249
263. Federal Government purchases of goods and services, 1972 dollars	do	96.1	95.0	94.2	95.7	94.7	93.7	92.4	94.9	95.9	-1.4	2.7	1.1	263
267. State and local government purchases of goods and services, 1972 dollars	do	156.3	159.3	163.2	159.0	158.9	161.4	162.5	163.8	165.2	0.7	0.8	0.9	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1972 dol. ²	Ann.rate, bil.dol.	32.0	105.2	182.2	112.1	148.5	189.9	193.7	173.7	171.4	3.8	-20.0	-2.3	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		2d Q 1975	3d Q 1975	4th Q 1975	Oct. 1975	Nov. 1975	Dec. 1975	Oct. to Nov. 1975	Nov. to Dec. 1975	2d Q to 3d Q 1975	3d Q to 4th Q 1975	
		1974	1975											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
12 leading indicators, original trend ³	1967=100	110.1	98.3	97.0	102.4	102.2	102.1	102.1	102.5	0.0	0.4	5.6	-0.2	
12 leading indicators, reverse trend adj. ³	do	154.7	144.9	142.0	151.7	153.4	152.5	153.2	154.4	0.5	0.8	6.8	1.1	
4 coincident indicators	do	169.8	152.7	148.3	154.0	158.5	157.8	158.1	159.7	0.2	1.0	3.8	2.9	
6 lagging indicators	do	190.7	180.5	180.9	174.7	172.8	174.7	171.8	172.0	-1.7	0.1	-3.4	-1.1	
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	92.8	NA	84.5	88.9	NA	89.1	90.7	NA	1.8	NA	5.2	NA	813
814. Capital investment commitments	do	114.9	110.3	109.3	114.0	113.7	113.5	113.5	114.0	0.0	0.4	4.3	-0.3	814
815. Inventory investment and purchasing	do	133.1	114.0	112.3	115.3	116.4	118.8	115.0	115.3	-3.2	0.3	2.7	1.0	815
816. Profitability	do	125.0	124.0	120.6	126.4	132.1	130.7	132.9	132.6	1.7	-0.2	4.8	4.5	816
817. Sensitive financial flows	do	110.6	NA	93.8	99.6	NA	107.2	102.5	NA	-4.4	NA	6.2	NA	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.0	39.4	39.1	39.6	40.0	39.8	39.9	40.3	0.3	1.0	1.3	1.0	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	3.2	2.6	2.4	2.7	2.9	2.8	2.8	3.0	0.0	0.2	0.3	0.2	21
2. Accession rate, manufacturing ²	Per 100 employ.	4.2	3.7	3.6	4.0	3.7	3.6	3.7	3.8	0.1	0.1	0.4	-0.3	2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	349	468	500	434	391	433	384	357	11.3	7.0	13.2	9.9	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	1.5	2.1	2.4	1.6	1.5	1.7	1.6	1.3	0.1	0.3	0.8	0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	110	80	76	83	86	83	87	88	4.8	1.1	9.2	3.6	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments	Ann. rate, billion hours	150.90	146.77	145.44	146.47	148.67	148.29	148.41	149.32	0.1	0.6	0.7	1.5	48
*41. Employees on nonagricultural payrolls	Thousands	78,413	76,984	76,438	77,004	77,637	77,555	77,558	77,798	0.0	0.3	0.7	0.8	41
42. Persons engaged in nonagri. activities	do	82,443	81,403	80,959	81,795	82,092	82,019	81,986	82,270	0.0	0.3	1.0	0.4	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	5.6	8.5	8.9	8.4	8.4	8.6	8.3	8.3	0.3	0.0	0.5	0.0	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	3.5	5.9	6.8	5.9	5.1	5.5	5.1	4.8	0.4	0.3	0.9	0.8	45
40. Unemployment rate, married males (inverted ⁴) ²	do	2.7	5.1	5.7	5.2	4.9	5.2	4.9	4.7	0.3	0.2	0.5	0.3	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	1.0	2.7	2.8	3.1	3.0	2.8	3.0	3.1	-0.2	-0.1	-0.3	0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1406.9	1499.0	1460.6	1528.5	1573.2	...	...	...	...	...	4.6	2.9	200
*205. GNP in 1972 dollars	do	1210.7	1186.4	1168.1	1201.5	1217.4	...	...	...	...	...	2.9	1.3	205
*47. Industrial production	1967=100	124.8	113.8	110.4	114.2	117.5	116.7	117.3	118.5	0.5	1.0	3.4	2.9	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	1154.7	1246.0	1223.8	1261.7	1294.8	1287.4	1295.9	1301.1	0.7	0.4	3.1	2.6	52
53. Wages, salaries in mining, mfg., construction	do	268.1	267.5	261.2	269.3	277.5	275.6	277.1	279.9	0.5	1.0	3.1	3.0	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	164.10	NA	163.64	171.64	NA	175.32	174.38	NA	-0.5	NA	4.9	NA	56
57. Final sales	Ann. rate, bil. dol.	1397.2	1513.2	1490.2	1530.6	1573.4	...	...	...	...	...	2.7	2.8	57
*54. Sales of retail stores	Mil. dol.	53,786	48,733	47,855	49,710	50,871	50,165	50,350	52,098	0.4	3.5	3.9	2.3	54
59. Sales of retail stores, deflated	do	31,858	31,897	31,643	32,240	32,690	32,241	32,318	33,510	0.2	3.7	1.9	1.4	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	112.4	108.8	106.3	113.1	113.1	111.8	112.5	115.0	0.6	2.2	6.4	0.0	12
13. New business incorporations	Number	26,584	NA	26,661	28,990	NA	29,517	29,184	NA	-1.1	NA	8.7	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	44.42	39.96	39.38	42.20	41.78	42.39	41.58	41.36	-1.9	-0.5	7.2	-1.0	6
8. Construction contracts, total value	1967=100	174	164	185	177	154	166	148	147	-10.8	-0.7	-4.3	-13.0	8
*10. Contracts and orders for plant, equipment	Bil. dol.	13.54	12.25	12.78	12.85	11.98	12.15	12.03	11.76	-1.0	-2.2	0.5	-6.8	10
11. New capital appropriations, manufacturing	do	14.22	NA	11.08	10.82	NA	...	...	...	...	...	-2.3	NA	11
24. New orders, cap. goods indus., nondefense	do	11.53	10.28	10.25	10.44	10.59	10.69	10.69	10.38	0.0	-2.9	1.9	1.4	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	72.90	48.80	50.74	48.66	48.93	54.10	41.99	50.71	-22.4	20.8	-4.1	0.6	9
28. New private housing units started, total	Ann. rate, thous.	1,336	1,162	1,068	1,258	1,372	1,452	1,354	1,309	-6.7	-3.3	17.8	9.1	28
*29. New building permits, private housing	1967=100	91.9	79.8	77.5	90.0	92.6	93.0	93.5	91.2	0.5	-2.5	16.1	2.9	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	129.94	112.74	116.75	116.36	112.74	114.84	113.92	112.74	-0.8	-1.0	-0.3	-3.1	96
97. Backlog of capital appropriations, mfg. ⁵	do	49.79	NA	47.64	45.74	NA	...	...	...	...	...	-4.0	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		2d Q 1975	3d Q 1975	4th Q 1975	Oct. 1975	Nov. 1975	Dec. 1975	Oct. to Nov. 1975	Nov. to Dec. 1975	2d Q to 3d Q 1975	3d Q to 4th Q 1975	
		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	113.49	112.46	112.16	114.80	...	...	...	...	...	-0.3	2.4	61
69. Machinery and equipment sales and business construction expenditures	do	152.81	NA	150.24	149.29	NA	154.11	152.08	NA	-1.3	NA	-0.6	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol. .	9.7	-14.2	-29.6	-2.1	-0.2	...	...	...	...	...	27.5	1.9	245
*31. Change, mfg. and trade inven., book value ² ..	do	46.6	NA	-18.8	5.4	NA	21.4	-9.9	NA	-31.3	NA	24.2	NA	31
37. Purchased materials, percent reporting higher inventories ²	Percent	55	33	29	30	40	42	38	40	-4	2	1	10	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol. .	13.9	NA	-10.3	-5.4	NA	1.9	-2.7	NA	-4.6	NA	4.9	NA	20
26. Buying policy, production materials, commitments 60 days or longer ² ..	Percent	83	59	56	56	61	62	60	61	-2	1	0	5	26
32. Vendor performance, percent reporting slower deliveries ² ..	do	66	30	24	37	43	45	44	39	-1	-5	13	6	32
25. Chg. in unfilled orders, dur. goods indus. ² ..	Bil. dol.	1.67	-1.43	-1.12	-0.13	-1.20	-1.51	-0.92	-1.18	0.59	-0.26	0.99	-1.07	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP	271.05	NA	263.75	265.09	NA	266.87	266.04	NA	-0.3	NA	0.5	NA	71
65. Mfrs.' inven. of finished goods, book value ⁵ ..	do	46.73	NA	46.83	47.02	NA	46.97	47.30	NA	0.7	NA	0.4	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ¹⁰	1967=100	219.0	180.4	181.3	178.4	180.8	181.9	179.8	180.6	-1.2	0.4	-1.6	1.3	23
Stock Prices:														
*19. Stock prices, 500 common stocks ¹⁰	1941-43=10	82.84	86.16	89.07	87.62	89.11	88.57	90.07	88.70	1.7	-1.5	-1.6	1.7	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol. .	79.5	72.8	66.6	78.8	NA	...	...	...	...	...	18.3	NA	16
18. Corporate profits, after taxes, 1972 dollars ..	do	68.5	NA	52.2	60.8	NA	...	...	...	...	...	16.5	NA	18
22. Ratio, profits to income originating in corporate business ²	Percent	10.1	NA	8.7	9.9	NA	...	...	...	...	...	1.2	NA	22
15. Profits (after taxes) per dol. of sales, mfg. ² ..	Cents	5.6	NA	4.4	5.0	NA	...	...	...	...	...	0.6	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	116.1	116.3	113.9	116.2	119.5	118.6	119.8	120.1	1.0	0.3	2.0	2.8	17
34. Net cash flow, corporate, current dollars ..	Ann.rate, bil.dol. .	128.2	NA	120.5	134.3	NA	...	...	...	...	...	11.5	NA	34
35. Net cash flow, corporate, 1972 dollars	do	112.5	NA	97.6	106.1	NA	...	...	...	...	...	8.7	NA	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ¹⁰ ..	1967=100	153.8	171.5	170.2	172.2	175.4	174.7	175.4	176.1	0.4	0.4	1.2	1.9	55
55c. Chg. in whole. prices, indus. commod., S/A ² ..	Percent	1.9	0.5	0.2	0.6	0.7	1.2	0.4	0.6	-0.8	0.2	0.4	0.1	55
58. Wholesale prices, manufactured goods ¹⁰	1967=100	154.1	171.1	169.4	172.2	174.5	174.5	174.4	174.7	-0.1	0.2	1.7	1.3	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	149.6	161.0	161.0	159.8	162.4	...	...	...	...	...	-0.7	1.6	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.978	NA	1.034	1.022	NA	...	...	...	...	...	-1.2	NA	68
*62. Labor cost per unit of output, mfg.	1967=100	132.5	147.1	147.9	148.0	147.2	147.3	147.3	147.1	0.0	-0.1	0.1	-0.5	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent ..	4.56	4.95	9.65	3.56	1.78	-0.82	9.41	-3.25	10.23	-12.66	-6.09	-1.78	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	6.95	8.02	12.33	6.51	6.34	5.15	10.80	3.08	5.65	-7.72	-5.82	-0.17	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	6.56	10.68	14.38	10.64	8.78	8.43	11.49	6.41	3.06	-5.08	-3.74	-1.86	103
33. Change in mortgage debt ²	Ann.rate, bil.dol. .	35.51	NA	37.13	42.30	NA	57.85	42.40	NA	-15.45	NA	5.17	NA	33
112. Change in business loans ²	do	21.97	-10.89	-21.26	-7.75	8.33	5.57	9.28	10.14	3.71	0.86	13.51	16.08	112
*113. Change in consumer installment debt ² ..	do	8.41	NA	0.22	9.70	NA	8.59	NA	NA	NA	NA	9.48	NA	113
110. Total private borrowing	do	167.82	NA	107.43	120.08	NA	...	...	...	...	...	11.8	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) ¹⁰ ..	Mil. dol.	254.4	NA	301.9	223.3	NA	1295.4	252.9	NA	80.5	NA	26.0	NA	14
39. Delinquency rate, installment loans (inv. ⁴) ² ..	Percent, EOP	2.80	NA	2.63	2.59	NA	NA	NA	NA	NA	NA	0.04	NA	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² ..	Mil. dol.	-1,797	22	84	-123	186	30	257	271	-227	-14	207	-309	93
Interest Rates:														
119. Federal funds rate ² ..	Percent	10.51	5.82	5.42	6.16	5.41	5.82	5.22	5.20	-0.60	-0.02	0.74	-0.75	119
114. Treasury bill rate ² ..	do	7.87	5.82	5.40	6.33	5.68	6.08	5.47	5.50	-0.61	0.03	0.93	-0.65	114
116. Corporate bond yields ² ..	do	9.42	9.51	9.61	9.72	9.54	9.54	9.48	9.59	-0.06	0.11	0.11	-0.18	116
115. Treasury bond yields ² ..	do	6.98	7.00	6.97	7.09	7.22	7.29	7.21	7.17	-0.08	-0.04	0.12	0.13	115
117. Municipal bond yields ² ..	do	6.17	7.05	6.96	7.23	7.38	7.39	7.43	7.31	0.04	-0.12	0.27	0.15	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		2d Q 1975	3d Q 1975	4th Q 1975	Oct. 1975	Nov. 1975	Dec. 1975	Oct. to Nov. 1975	Nov. to Dec. 1975	2d Q to 3d Q 1975	3d Q to 4th Q 1975	
		1974	1975											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP	152.93	NA	152.39	154.81	NA	155.53	NA	NA	NA	NA	1.6	NA	66
*72. Commercial and industrial loans outstanding	Bil. dol.	125.35	125.44	125.39	122.17	123.07	122.27	123.04	123.89	0.6	0.7	-2.6	0.7	72
Interest Rates:														
109. Average prime rate charged by banks ² Ⓢ	Percent	10.80	7.86	7.32	7.56	7.58	7.96	7.53	7.26	-0.43	-0.27	0.24	0.02	109
*67. Bank rates on short-term business loans ² Ⓢ	do	11.28	8.65	8.16	8.22	8.29	...	...	...	...	...	0.06	0.07	67
118. Mortgage yields, residential ² Ⓢ	do	9.55	9.20	NA	9.40	9.42	9.53	9.41	9.32	-0.12	-0.09	NA	0.02	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	-193	928	1,108	980	922	1,076	1,110	579	34	-531	-128	-58	500
502. Exports, excluding military aid	do	8,166	8,944	8,470	9,003	9,341	9,288	9,409	9,325	1.3	-0.9	6.3	3.8	502
506. Export orders, dur. goods exc. motor vehicles	do	3,186	NA	3,390	3,368	NA	3,905	3,175	NA	-18.7	NA	-0.6	NA	506
508. Export orders, nonelectrical machinery	1967=100	207	NA	194	216	NA	208	209	NA	0.5	NA	11.3	NA	508
512. General imports	Mil. dol.	8,359	8,016	7,362	8,023	8,419	8,212	8,299	8,746	1.1	5.4	9.0	4.9	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	3,825	NA	5,015	4,547	NA	...	...	...	...	...	-468	NA	250
515. Bal. on goods, services, and remittances ²	do	525	NA	4,553	4,121	NA	...	...	...	...	...	-432	NA	515
517. Balance on current account ²	do	-840	NA	3,832	3,500	NA	...	...	...	...	...	-332	NA	517
519. Balance on curr. acct. and long-term capital ²	do	-2,676	NA	1,047	1,580	NA	...	...	...	...	...	533	NA	519
521. Net liquidity balance ²	do	-4,735	NA	920	208	NA	...	...	...	...	...	-712	NA	521
522. Official reserve transactions balance ²	do	-2,100	NA	-1,714	4,919	NA	...	...	...	...	...	6,633	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann.rate, bil.dol.	-11.7	-73.4	-102.2	-70.5	NA	...	...	...	...	...	31.7	NA	600
601. Federal receipts, NIA	do	288.4	283.5	250.1	293.3	NA	...	...	...	...	...	17.3	NA	601
602. Federal expenditures, NIA	do	300.1	356.9	352.3	363.8	374.2	...	...	...	...	...	3.3	2.9	602
264. National defense purchases	do	77.4	84.0	82.1	84.9	87.4	...	...	...	...	...	3.4	2.9	264
616. Defense Department obligations, total	Mil. dol.	7,753	NA	8,212	8,529	NA	8,623	7,533	NA	-12.6	NA	3.9	NA	616
621. Defense Department obligations, procurement	do	1,741	NA	1,639	2,143	NA	1,543	1,234	NA	-20.0	NA	30.8	NA	621
648. New orders, defense products	Bil. dol.	1.90	1.73	1.74	1.95	1.39	1.20	1.54	1.44	28.3	-6.5	12.1	-28.7	648
625. Military contract awards in U.S.	Mil. dol.	3,457	NA	3,940	3,998	NA	2,961	2,872	NA	-3.0	NA	1.5	NA	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	167.0	NA	180.4	183.6	NA	...	...	...	...	...	1.8	NA	211
781. Consumer prices, all items ² Ⓢ	1967=100	147.7	161.2	159.5	162.9	165.5	164.6	165.6	166.3	0.6	0.4	2.1	1.6	781
781c. Change in consumer prices, all items, S/A ²	Percent	1.0	0.6	0.6	0.6	0.6	0.7	0.7	0.5	0.0	-0.2	0.0	0.0	781
750. Wholesale prices, all commodities ² Ⓢ	1967=100	160.1	174.9	173.0	176.7	178.6	178.9	178.2	178.7	-0.4	0.3	2.1	1.1	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	158.6	172.6	170.7	174.3	177.6	176.7	178.0	178.0	0.7	0.0	2.1	1.9	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	107.4	107.1	107.1	107.1	107.3	107.5	107.5	107.0	0.0	-0.5	0.0	0.2	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	90.97	90.53	90.26	91.51	92.00	91.84	92.09	92.08	0.3	0.0	1.4	0.5	859
745. Avg. hourly compensation, private nonfarm	1967=100	163.6	178.3	176.6	180.2	183.2	...	...	...	...	...	2.0	1.7	745
746. Real avg. hourly comp., private nonfarm	do	110.8	110.6	110.7	110.7	110.7	...	...	...	...	...	0.0	0.0	746
770. Output per hour, total private economy	do	110.8	112.3	111.4	114.0	114.3	...	...	...	...	...	2.3	0.3	770
858. Output per hour, total private nonfarm	do	109.5	110.5	109.8	112.3	112.2	...	...	...	...	...	2.3	-0.1	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	91,011	92,613	92,514	93,084	93,234	93,443	92,979	93,279	-0.5	0.3	0.6	0.2	841
842. Total civilian employment	do	85,936	84,783	84,311	85,283	85,410	85,441	85,278	85,511	-0.2	0.3	1.2	0.1	842
843. Number of persons unemployed (inverted) ⁴	do	5,076	7,830	8,203	7,802	7,824	8,002	7,701	7,768	3.8	-0.9	4.9	-0.3	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	79.0	68.8	67.0	69.0	70.8	...	...	...	...	...	2.0	1.8	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.51	NA	1.62	1.54	NA	1.52	1.53	NA	0.7	NA	-4.9	NA	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	3.31	NA	3.31	3.18	NA	2.97	3.03	NA	2.0	NA	-3.9	NA	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	100.8	94.2	94.6	91.1	90.6	90.8	90.6	90.4	-0.2	-0.2	-3.7	-0.5	853
854. Ratio, personal savings to disposable personal income	Ratio	0.075	0.083	0.099	0.079	0.082	...	...	...	...	...	-20.2	3.8	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.658	0.304	0.277	0.318	0.327	0.309	0.336	0.337	8.7	0.3	14.8	2.8	860
857. Vacancy rate in total rental housing ² Ⓢ	Percent	6.2	NA	6.3	6.2	NA	...	...	...	...	...	-0.1	NA	857

NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. *Series included in the 1986 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.



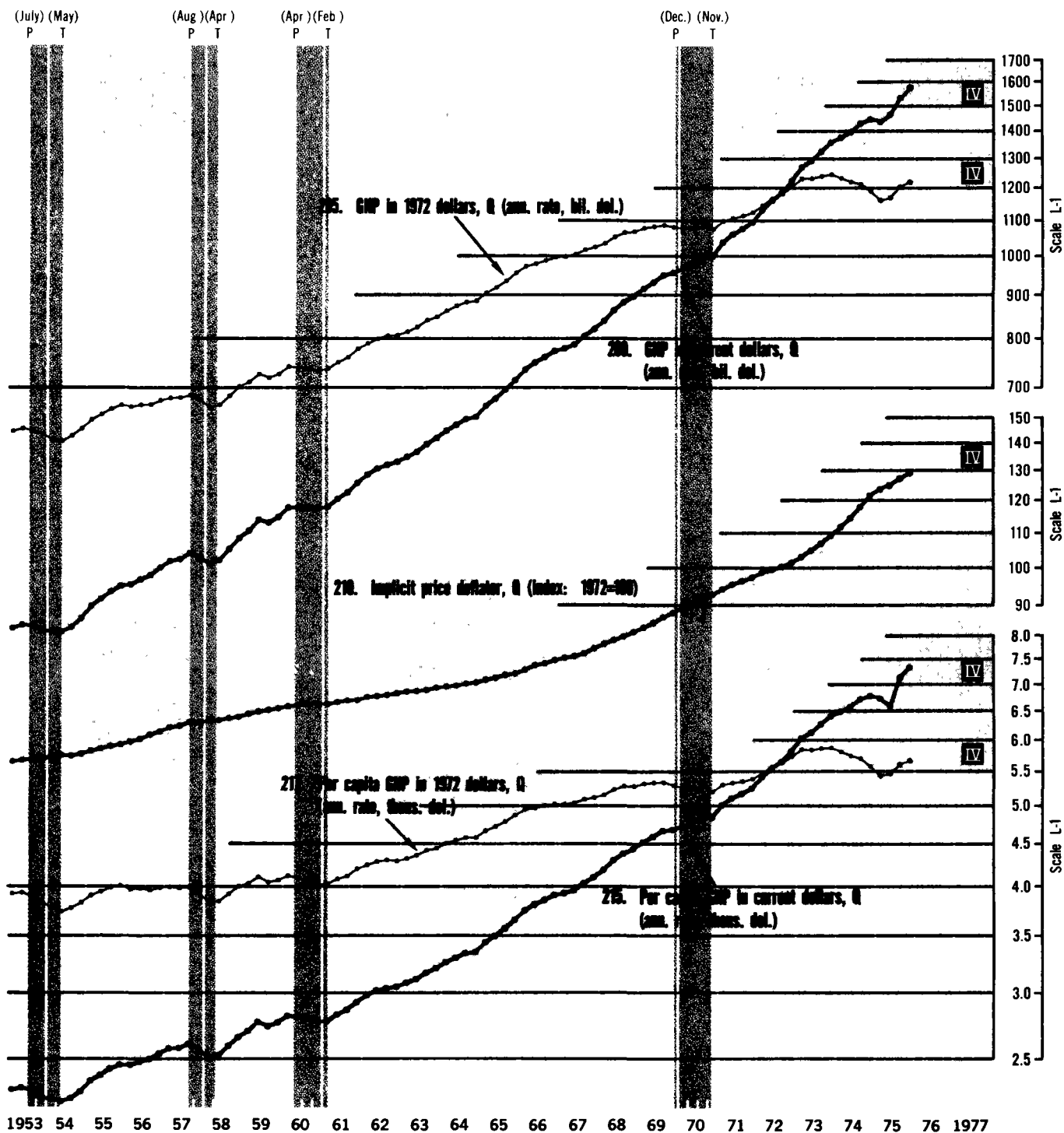
Section

A

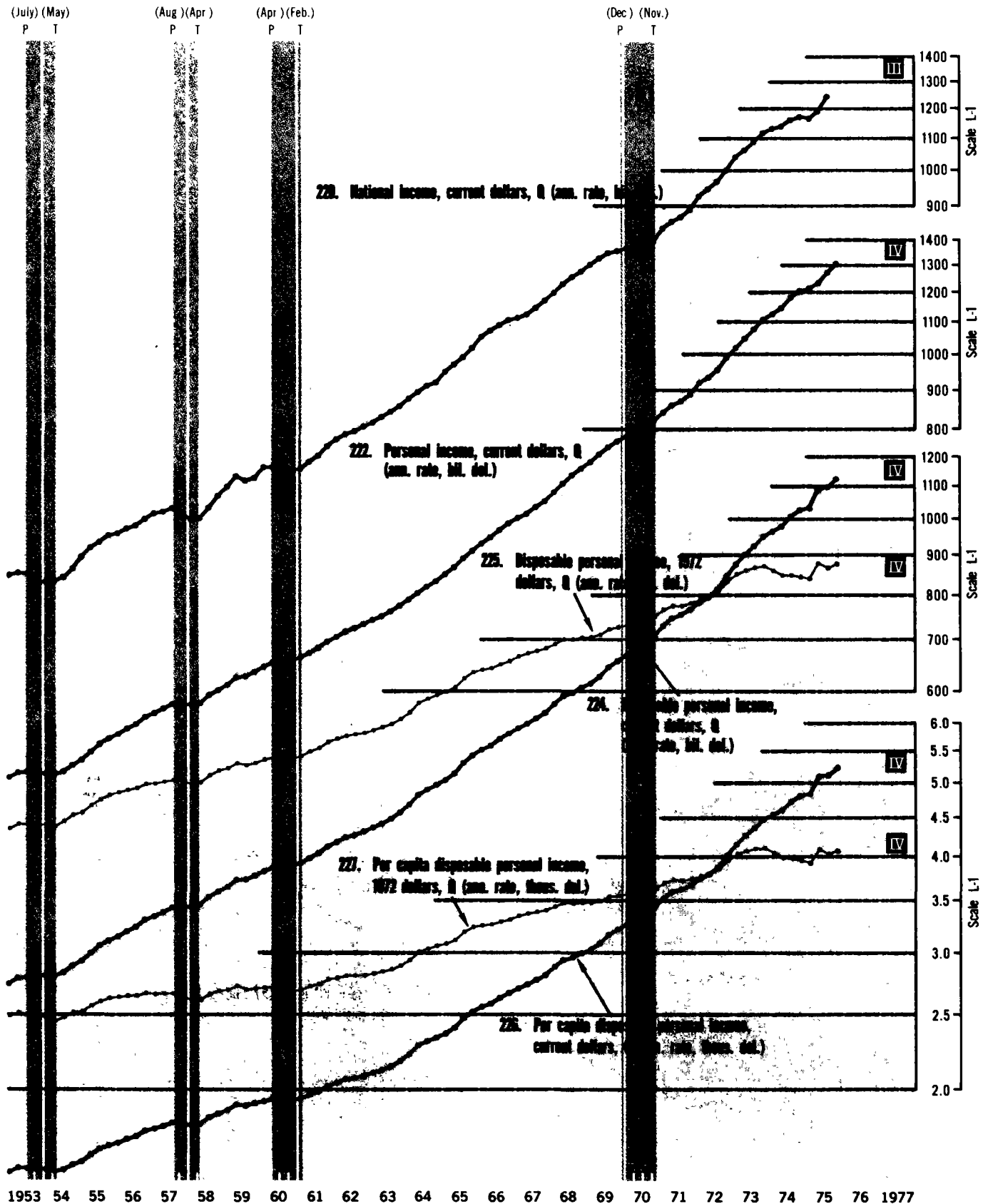
NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.



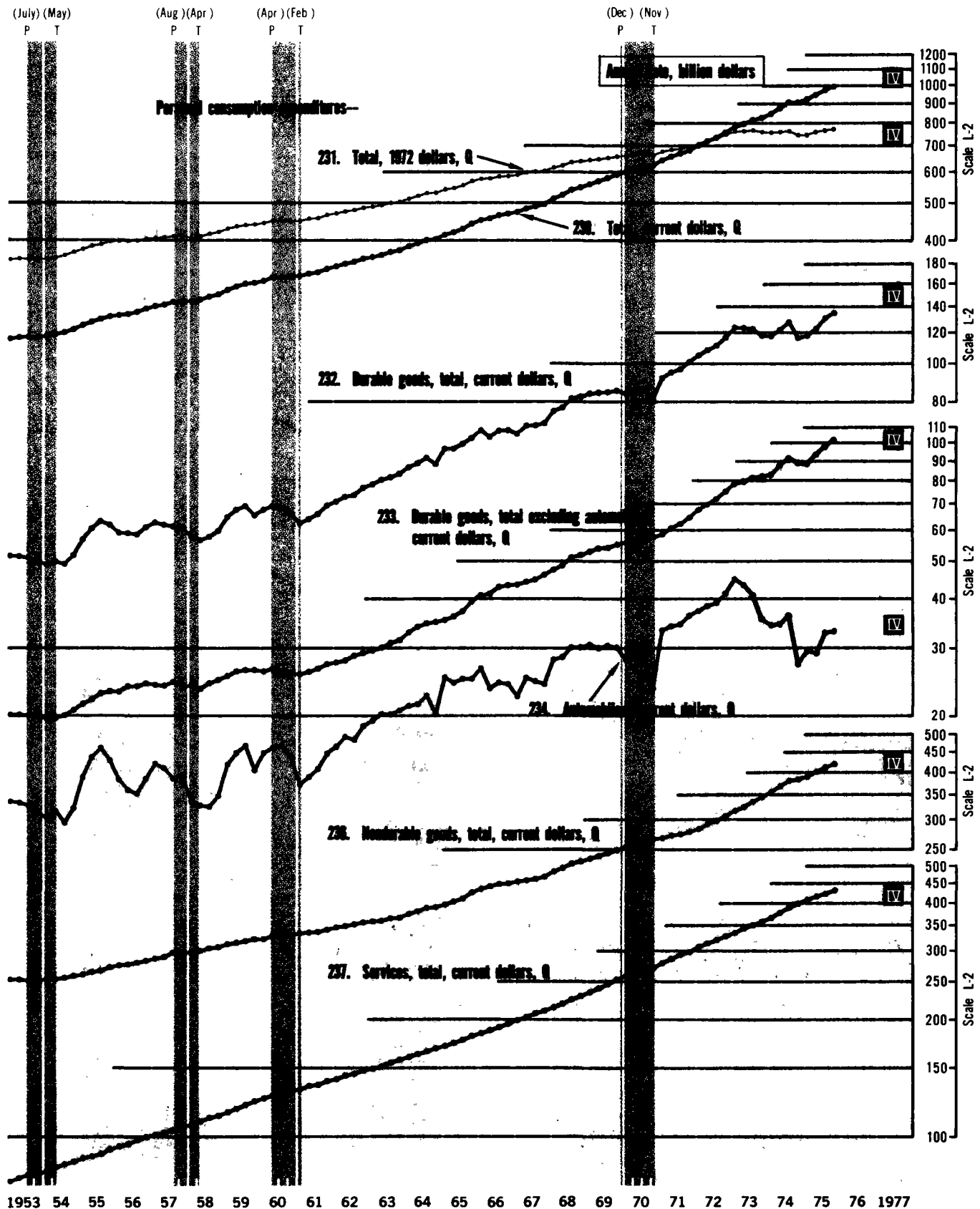
Current data for these series are shown on page 69.

Section A

NATIONAL INCOME AND PRODUCT

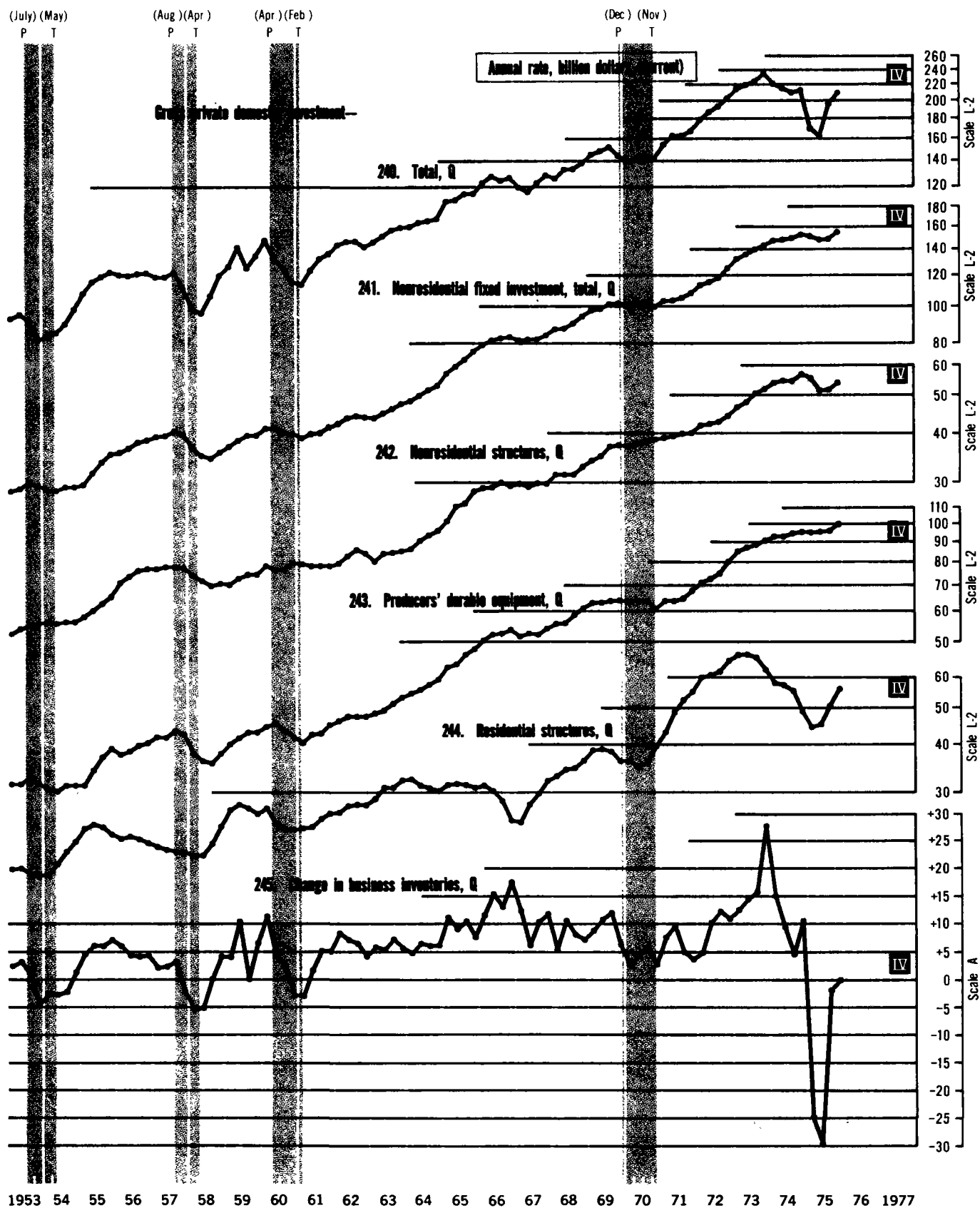
Chart A3

PERSONAL CONSUMPTION EXPENDITURES



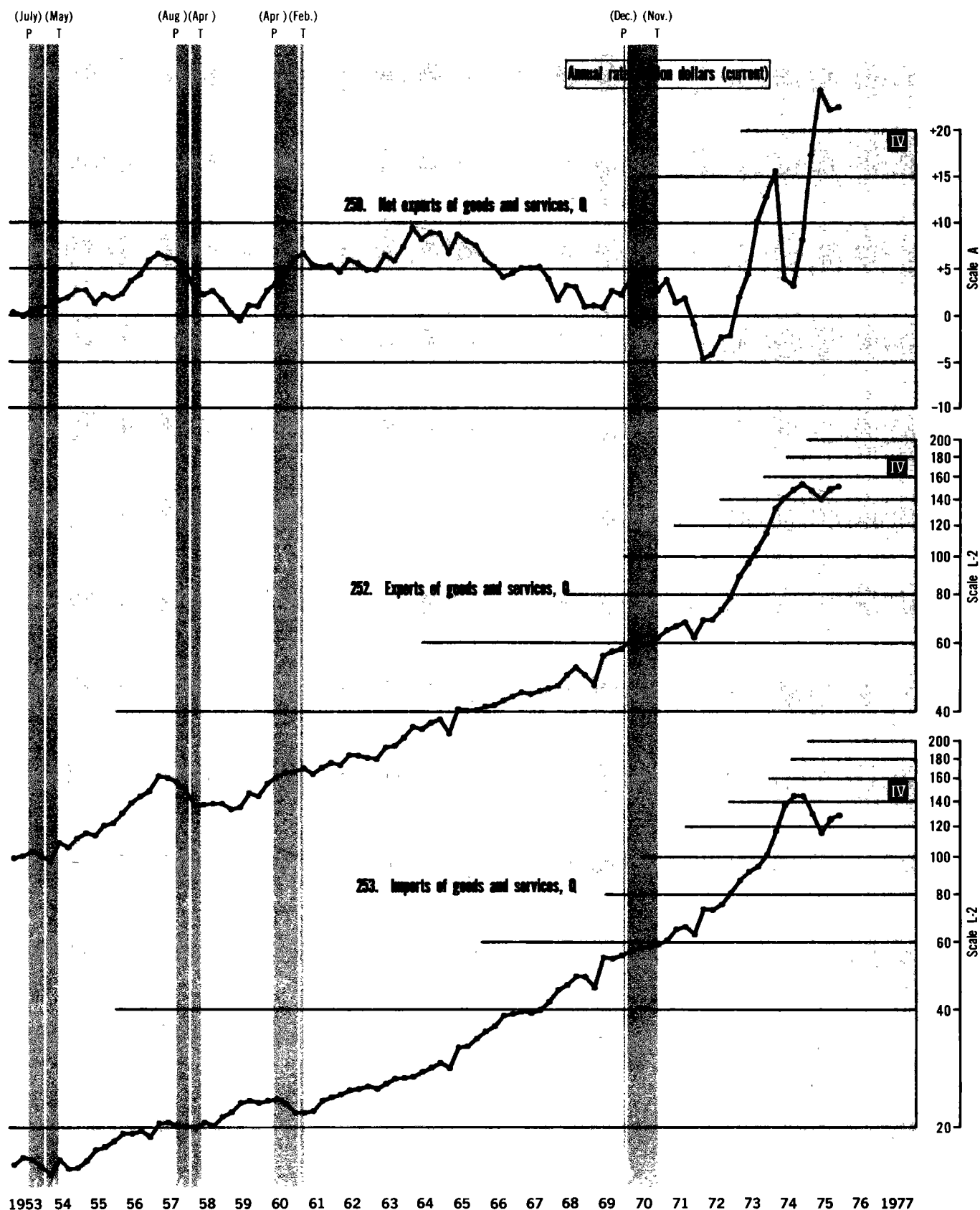
Section A NATIONAL INCOME AND PRODUCT

Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT

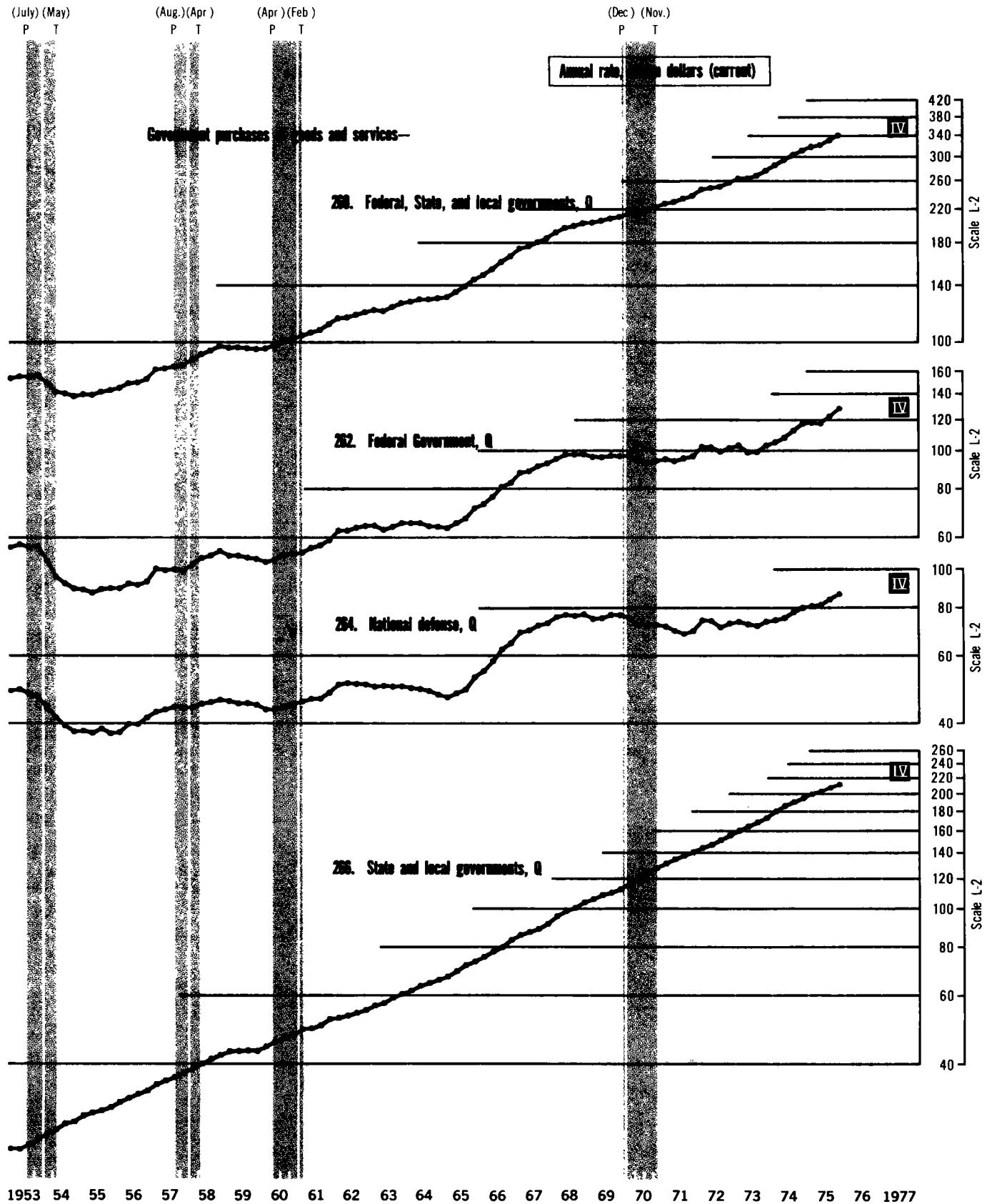


Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE

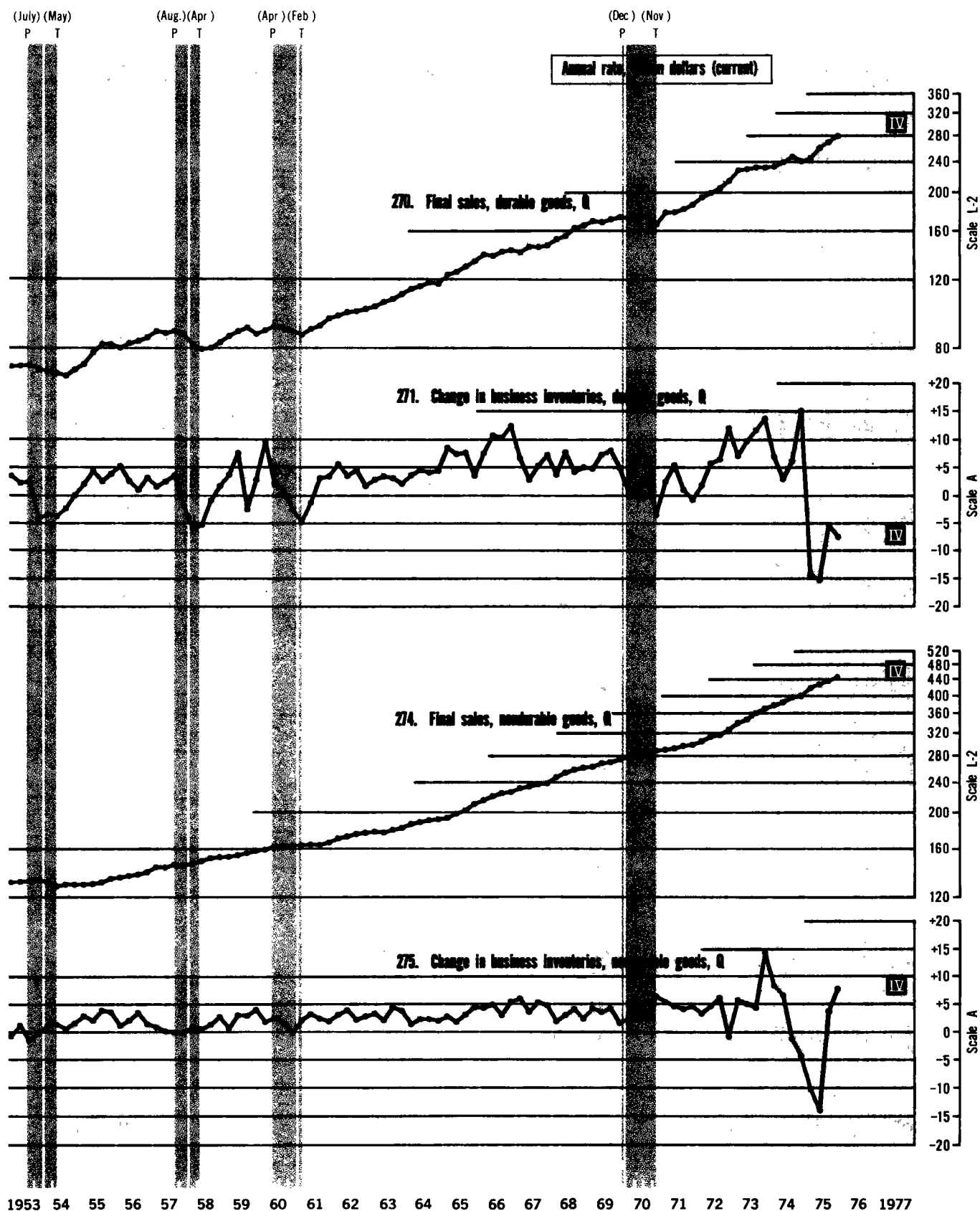


Current data for these series are shown on page 71.

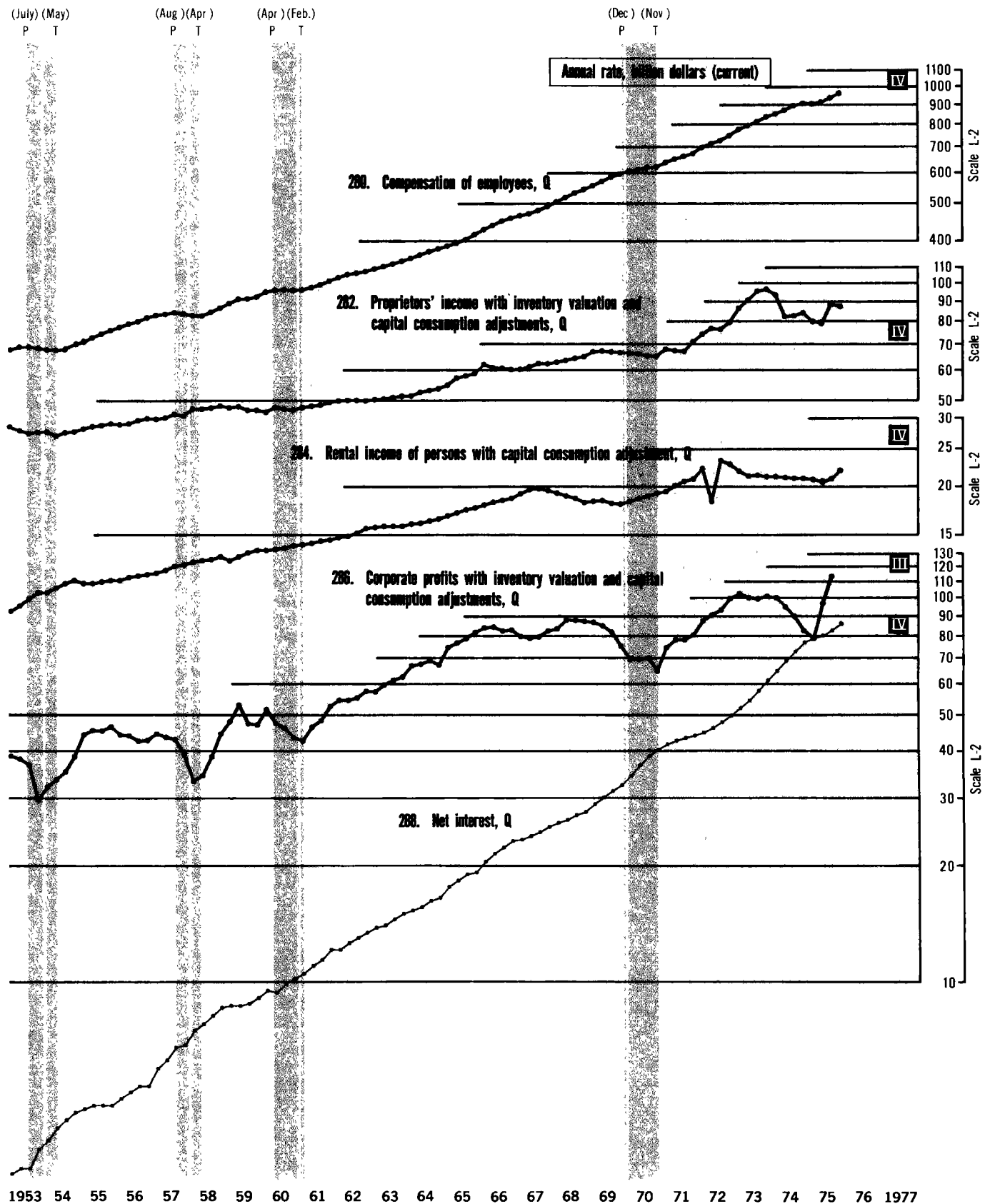


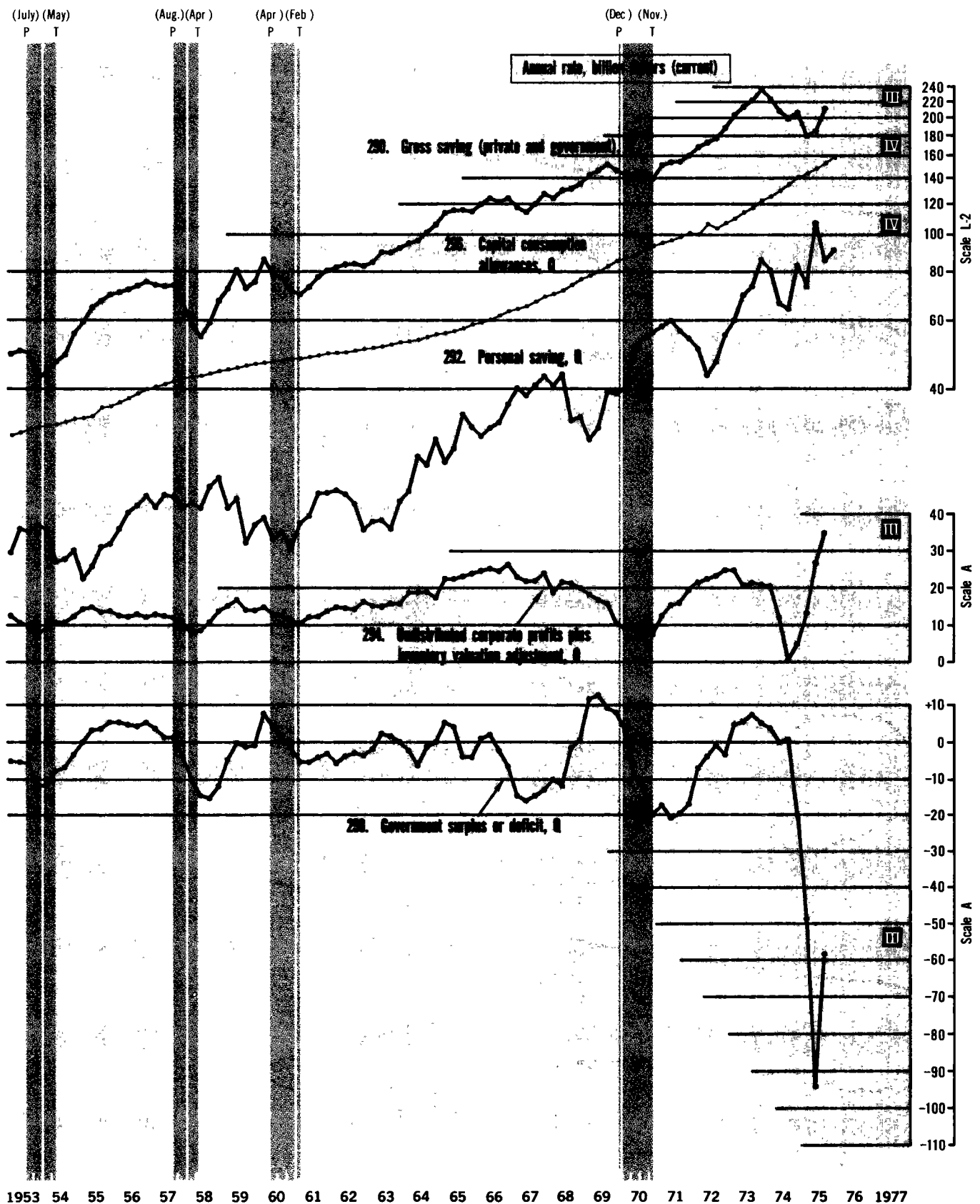
Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 71.





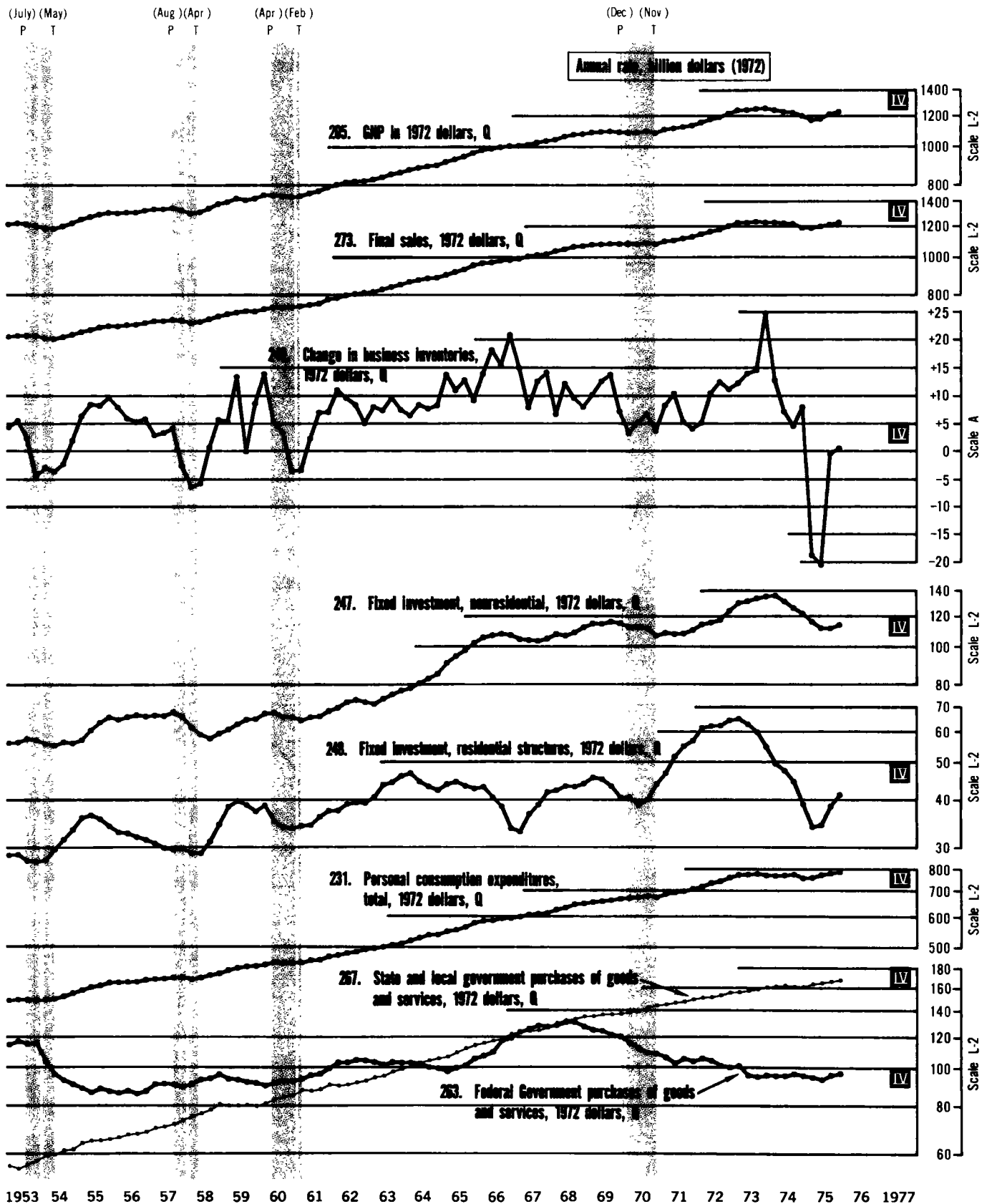
Current data for these series are shown on page 72.

Section A

NATIONAL INCOME AND PRODUCT

Chart A10

REAL GROSS NATIONAL PRODUCT



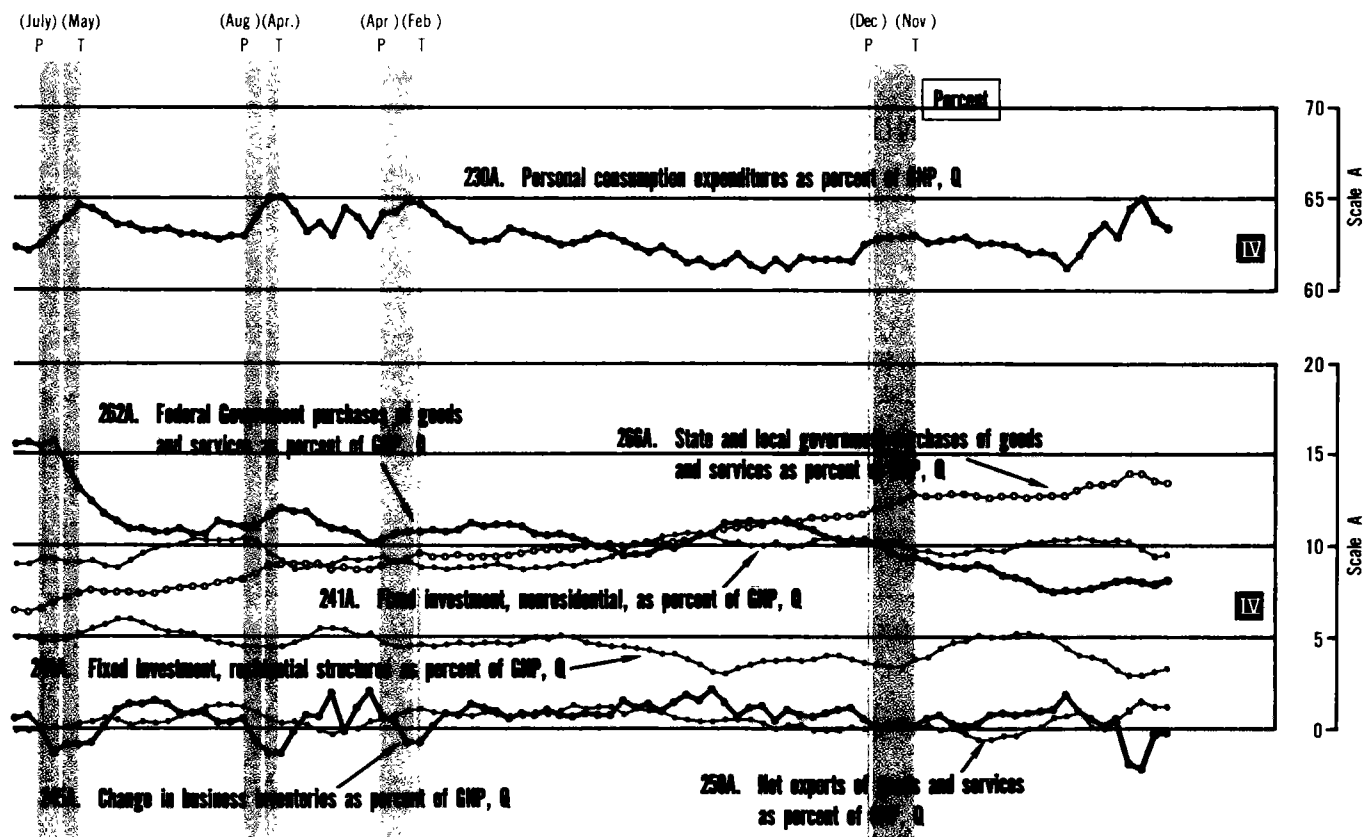
Current data for these series are shown on pages 69, 70, and 72.

NATIONAL INCOME AND PRODUCT

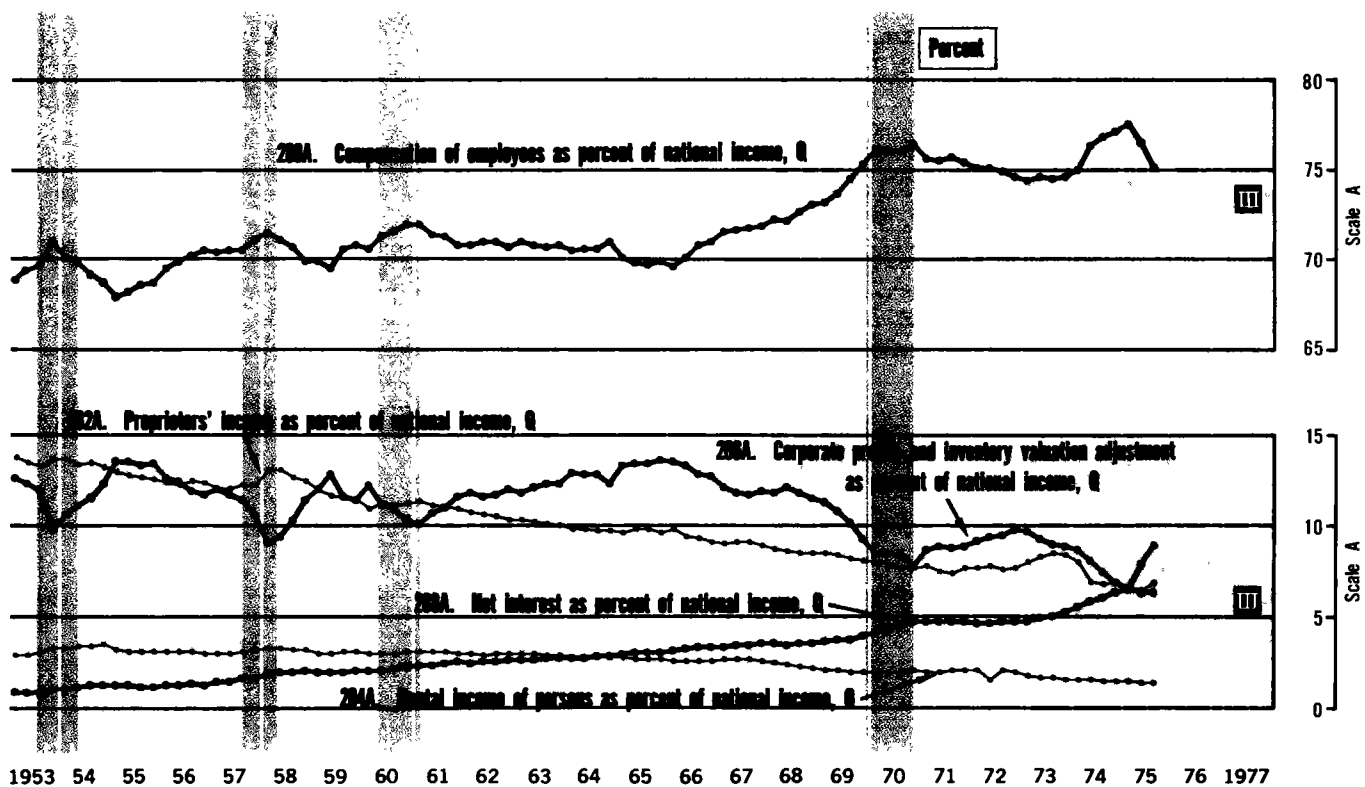
Chart A11

SHARES OF GNP AND NATIONAL INCOME

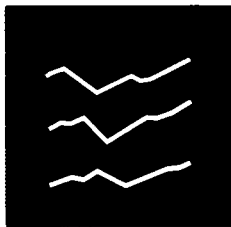
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



Section B

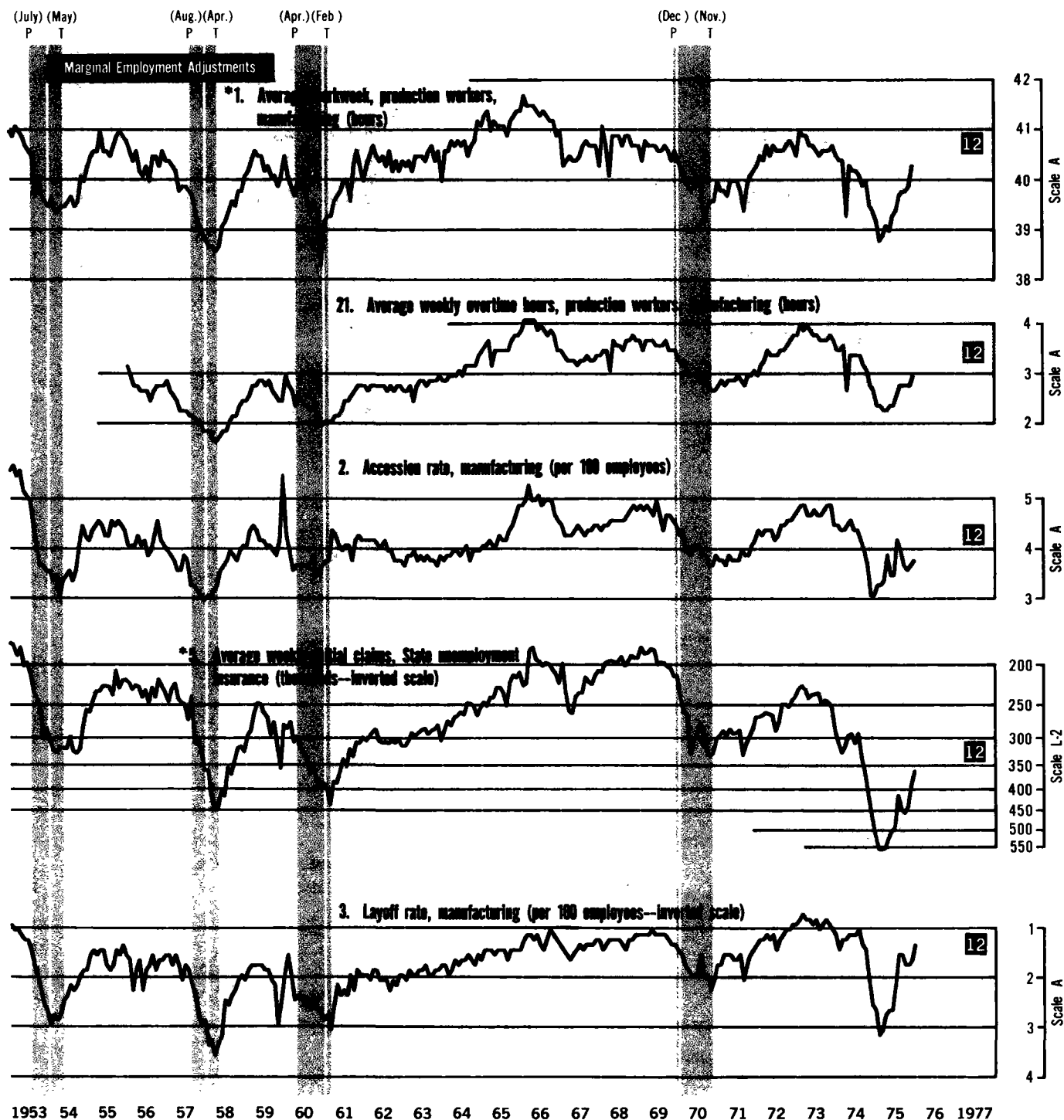
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



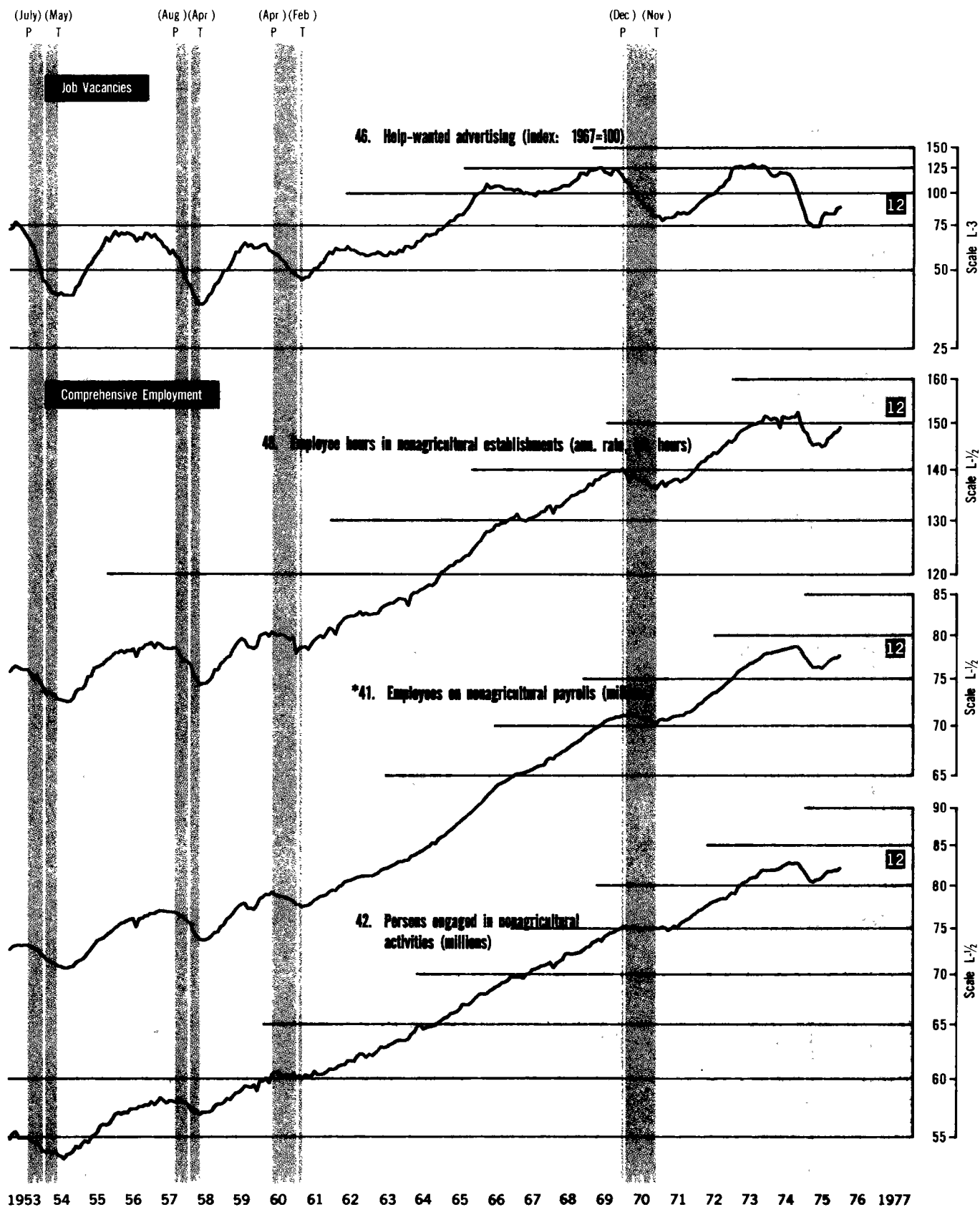
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators

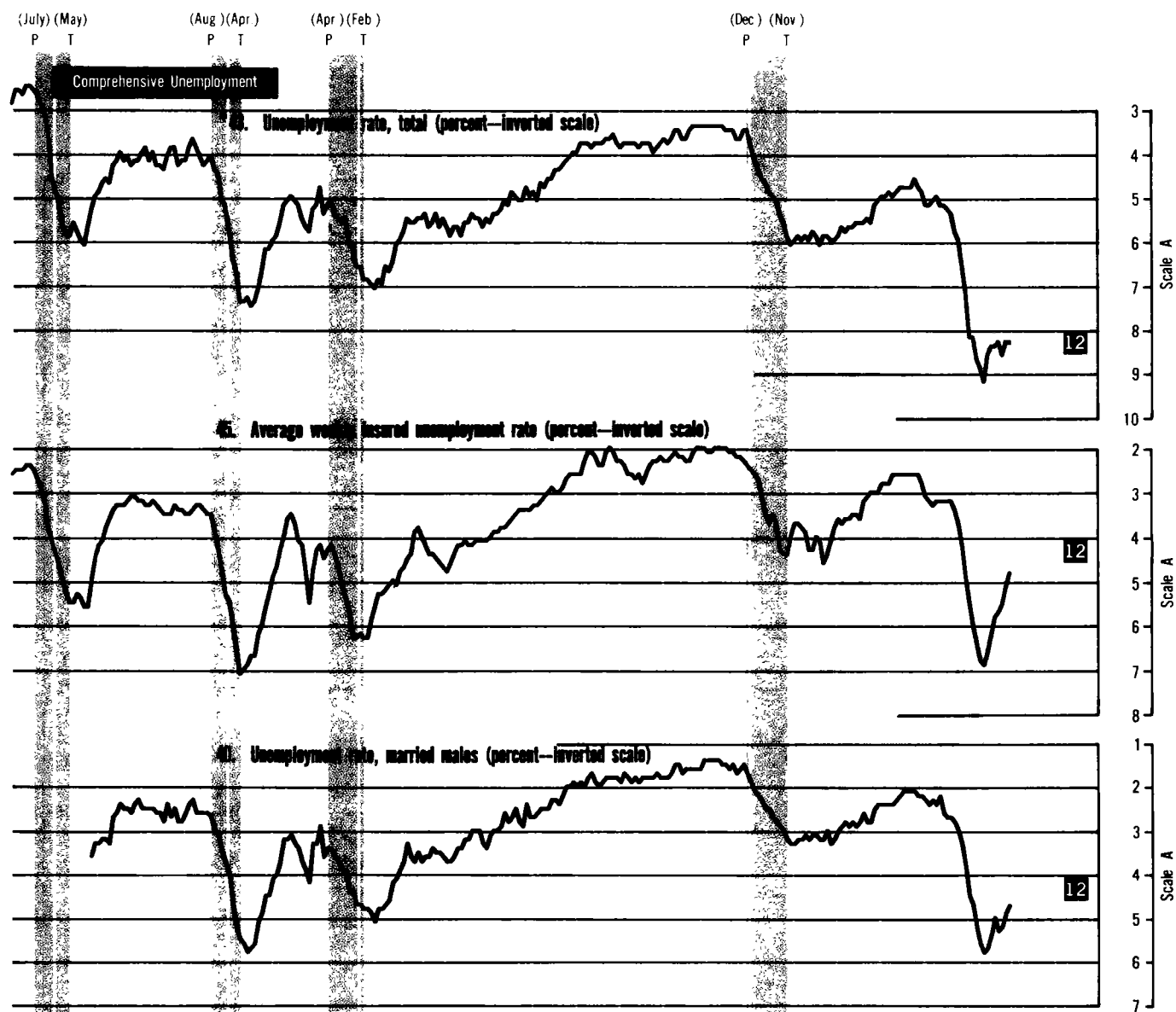


Current data for these series are shown on pages 74 and 75.

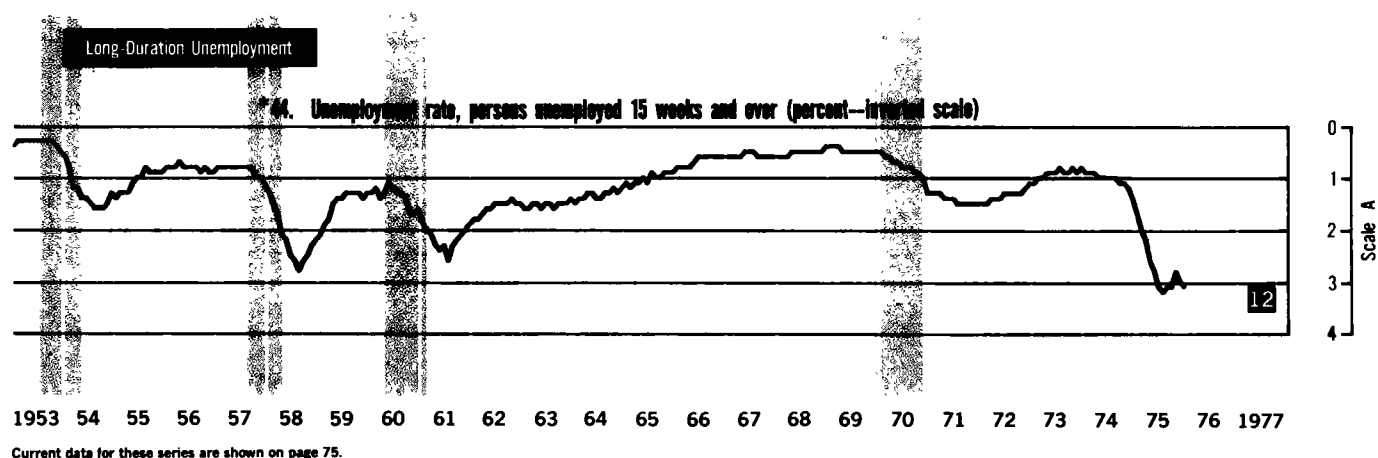
Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

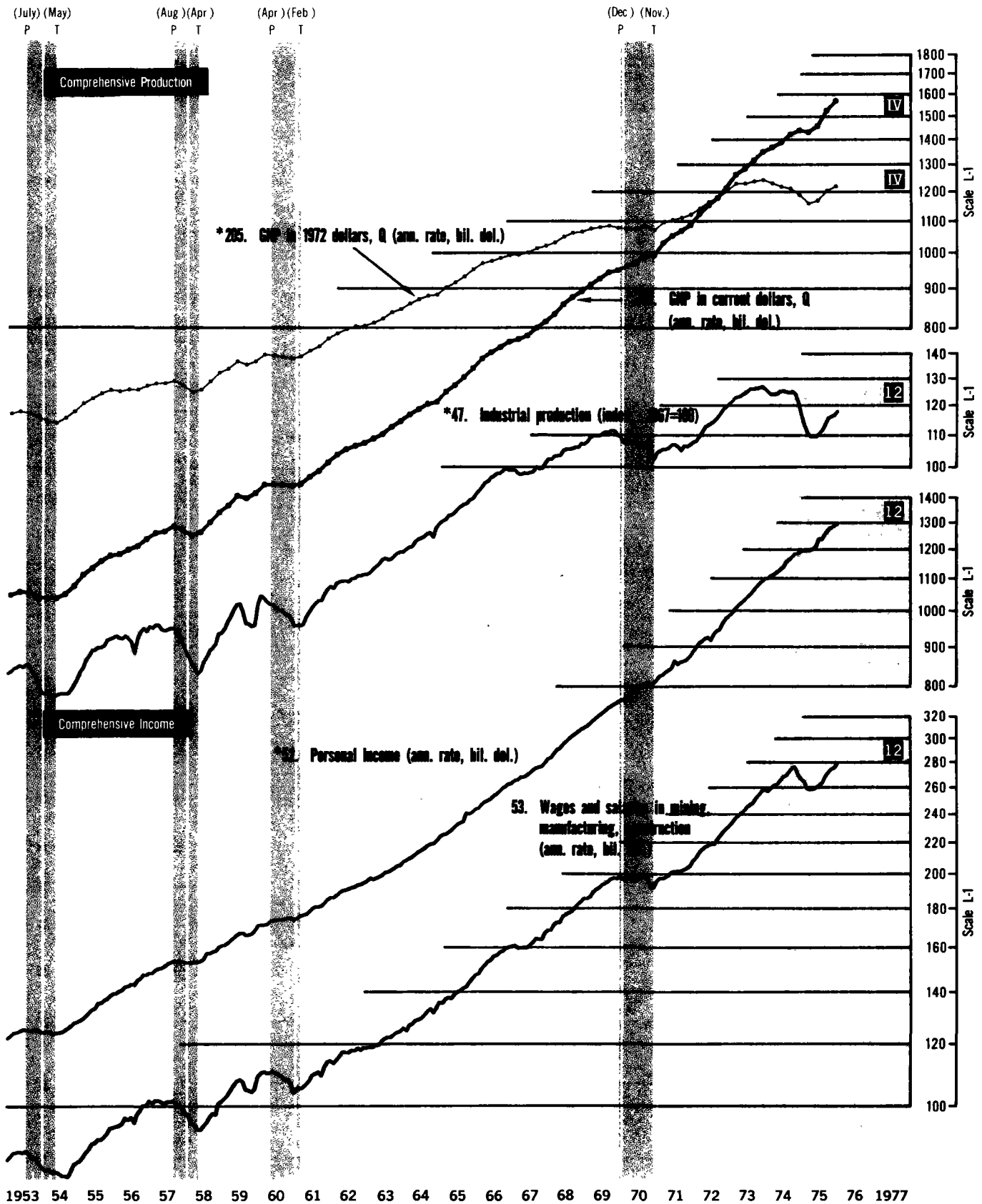


Lagging Indicators



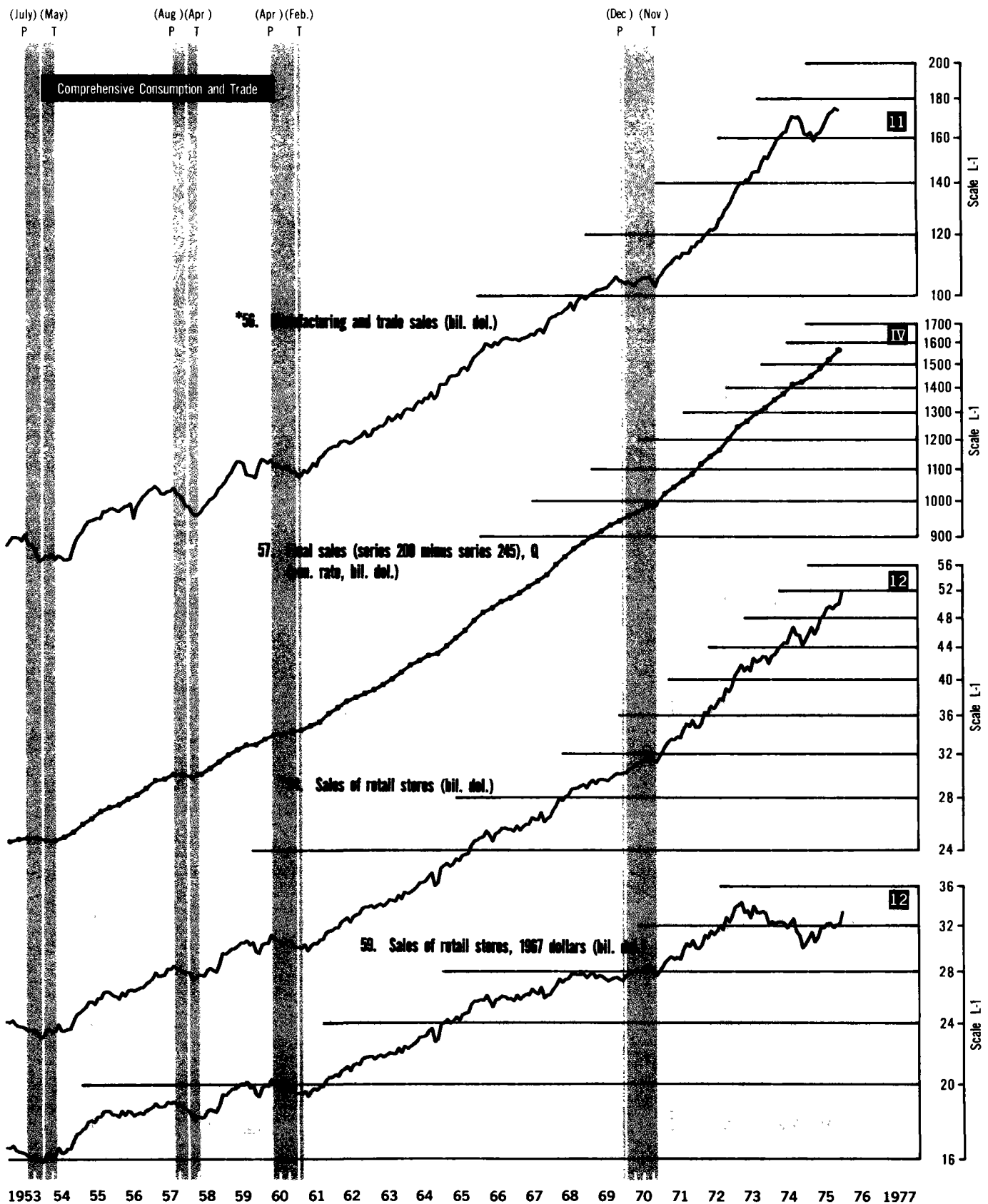
Current data for these series are shown on page 75.

Roughly Coincident Indicators



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

Roughly Coincident Indicators—Con.

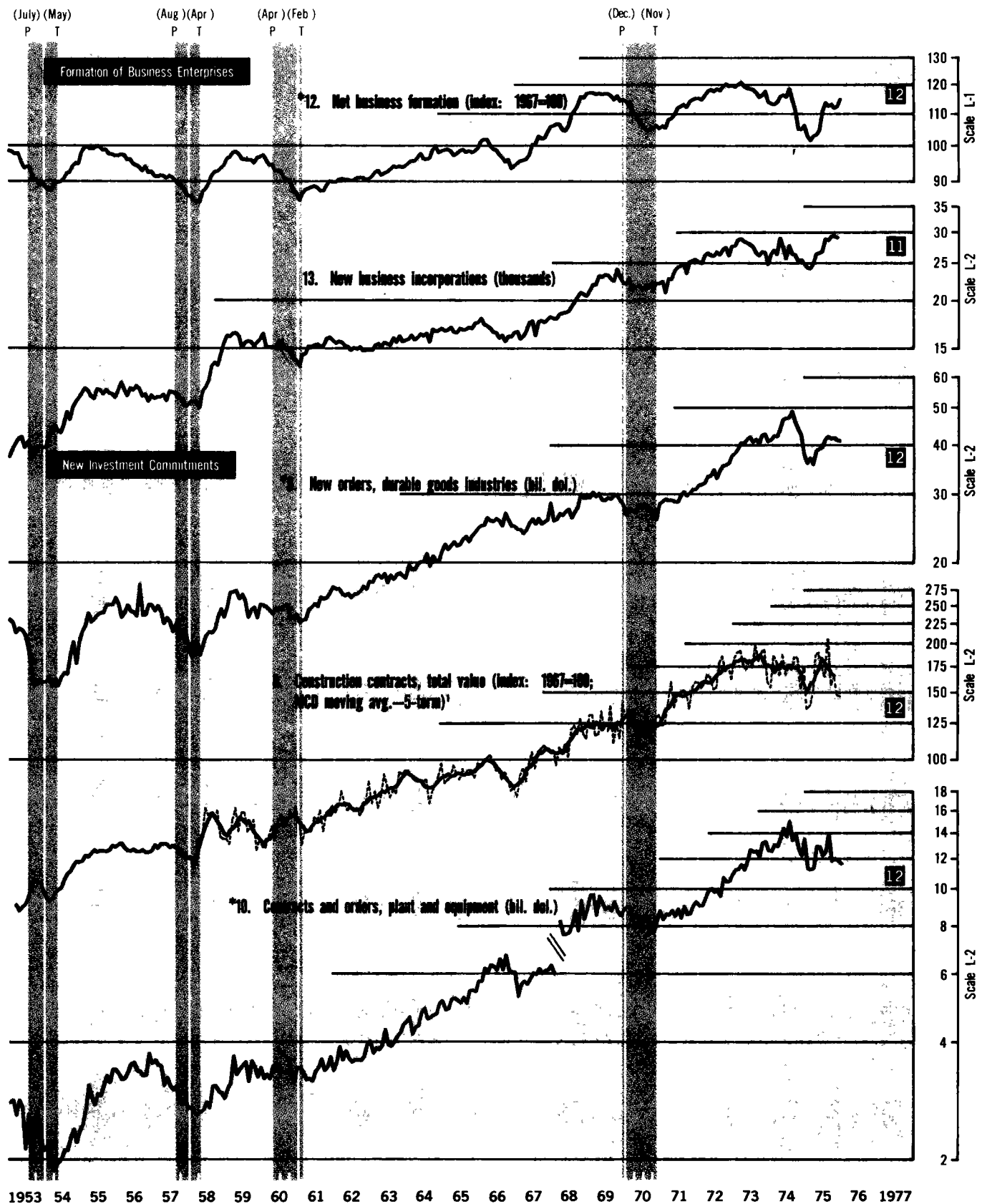


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

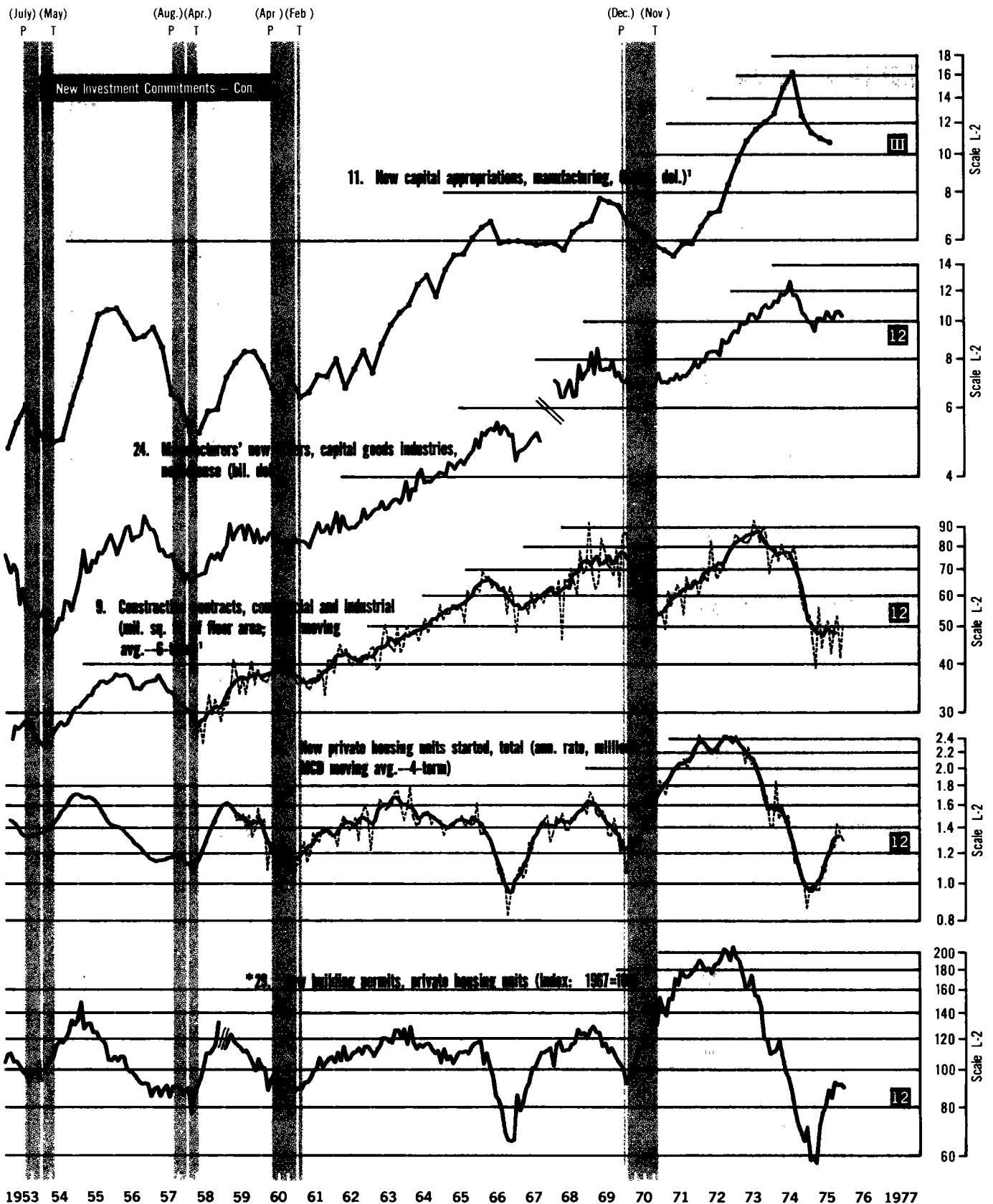
Chart B3 FIXED CAPITAL INVESTMENT

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.

Leading Indicators—Con.

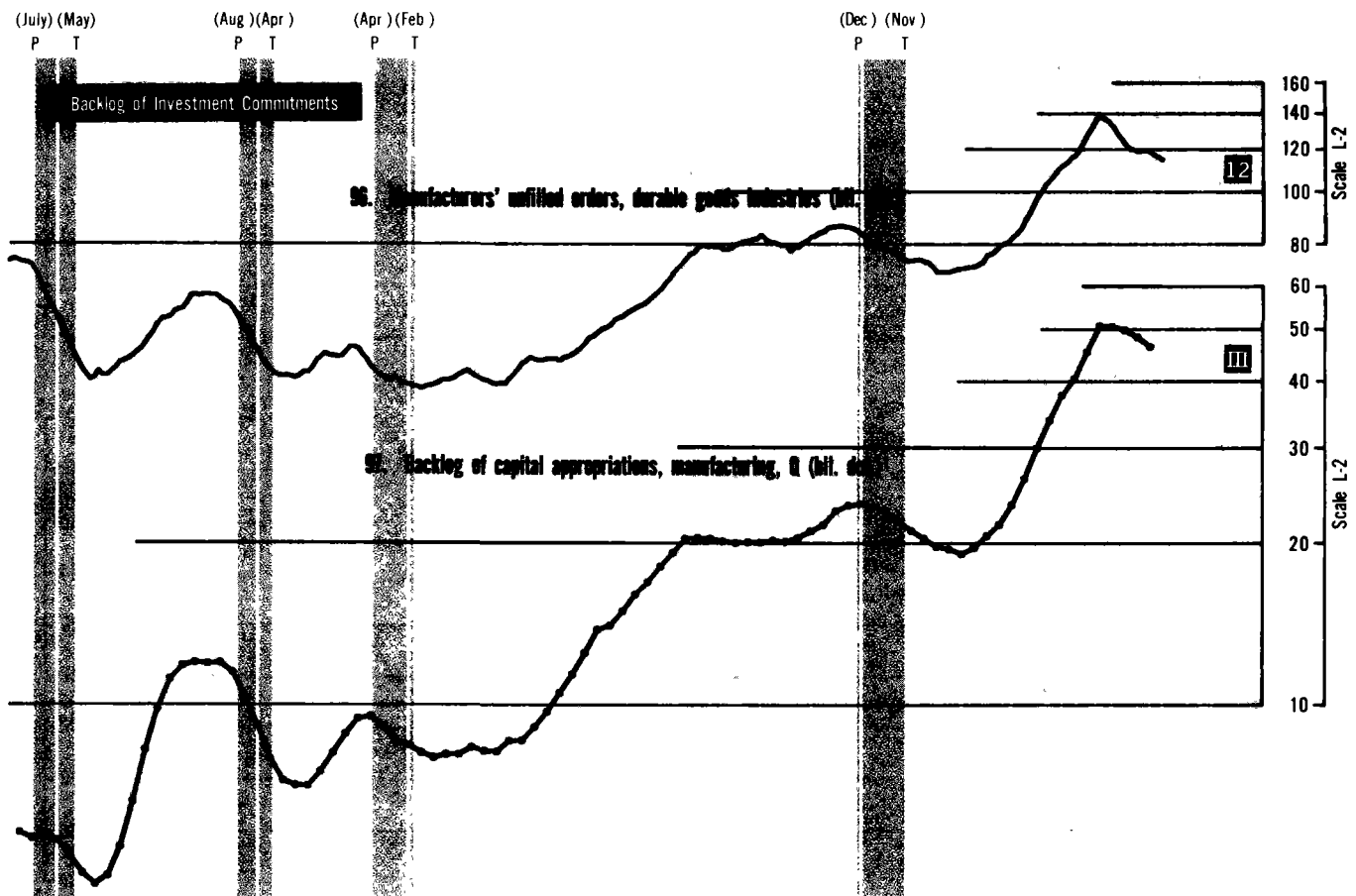


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.
Current data for these series are shown on pages 77 and 78.

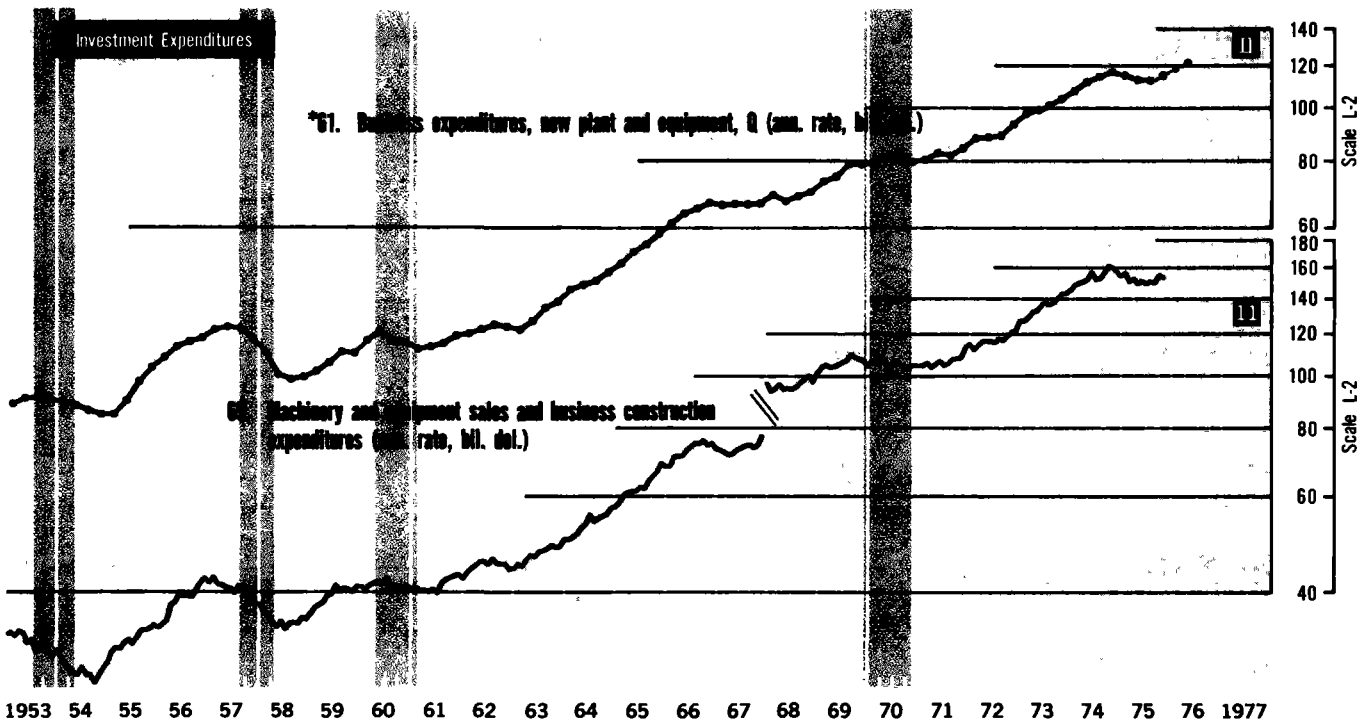
Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators

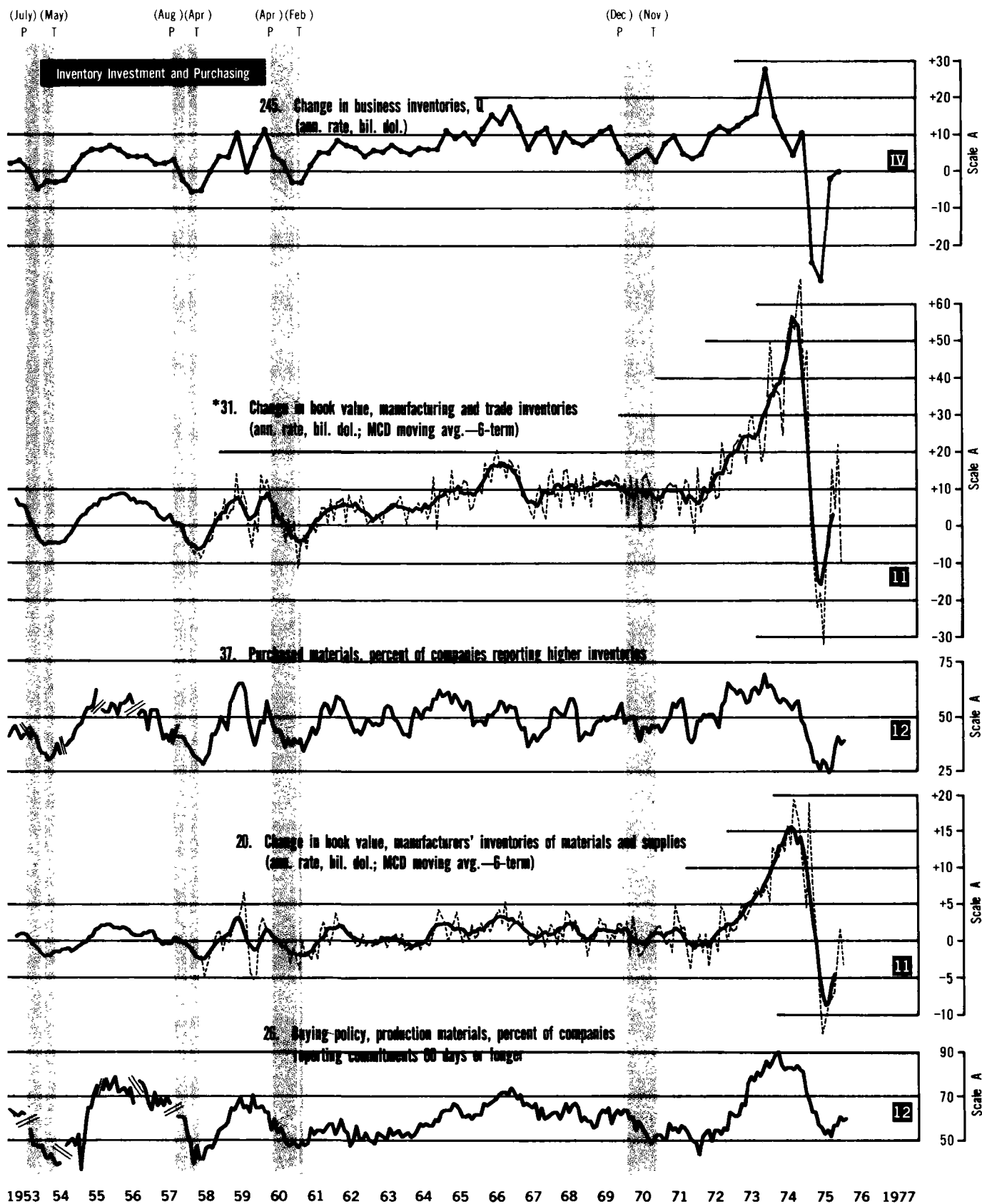


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the Conference Board.
Current data for these series are shown on page 78.

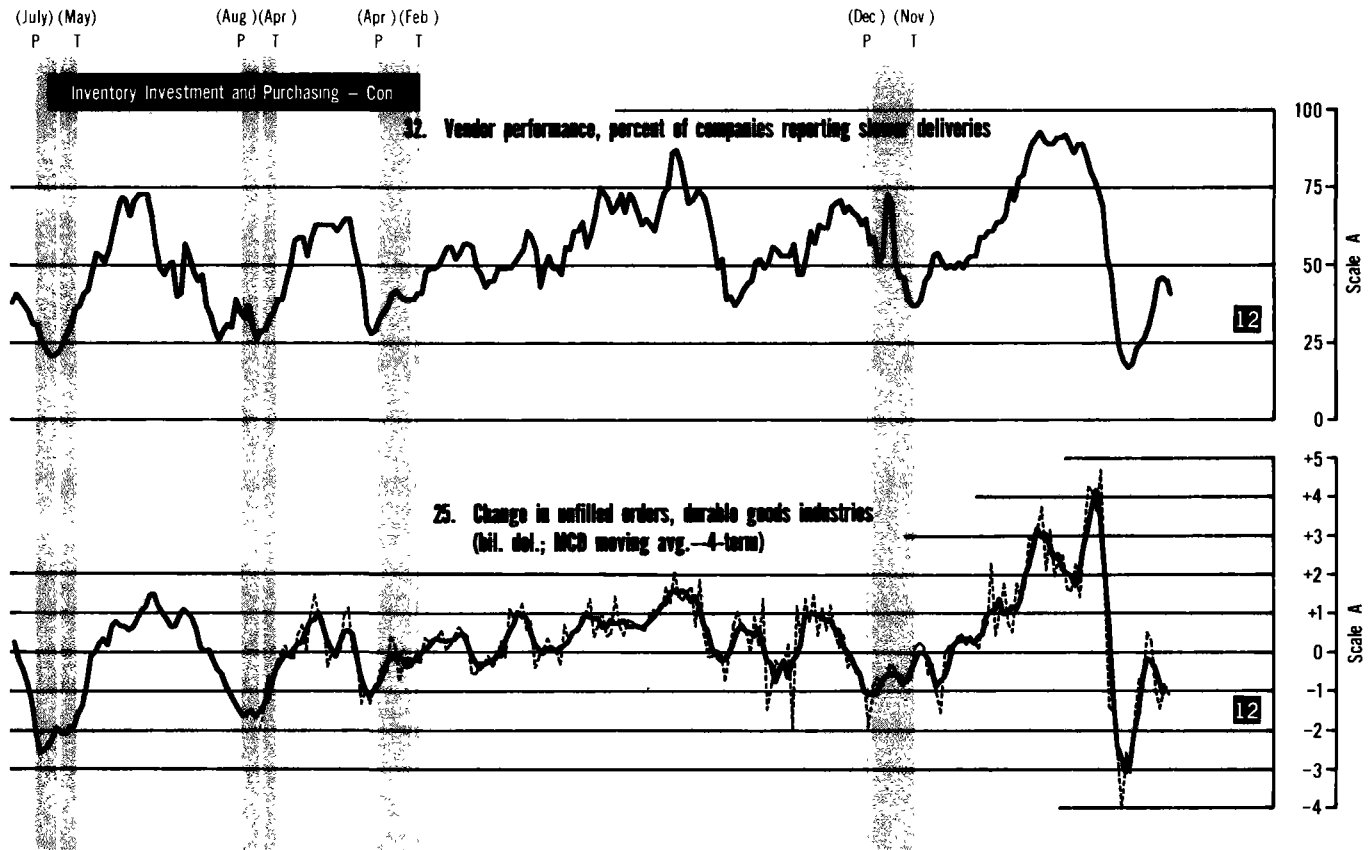
Chart B4

INVENTORIES AND INVENTORY INVESTMENT

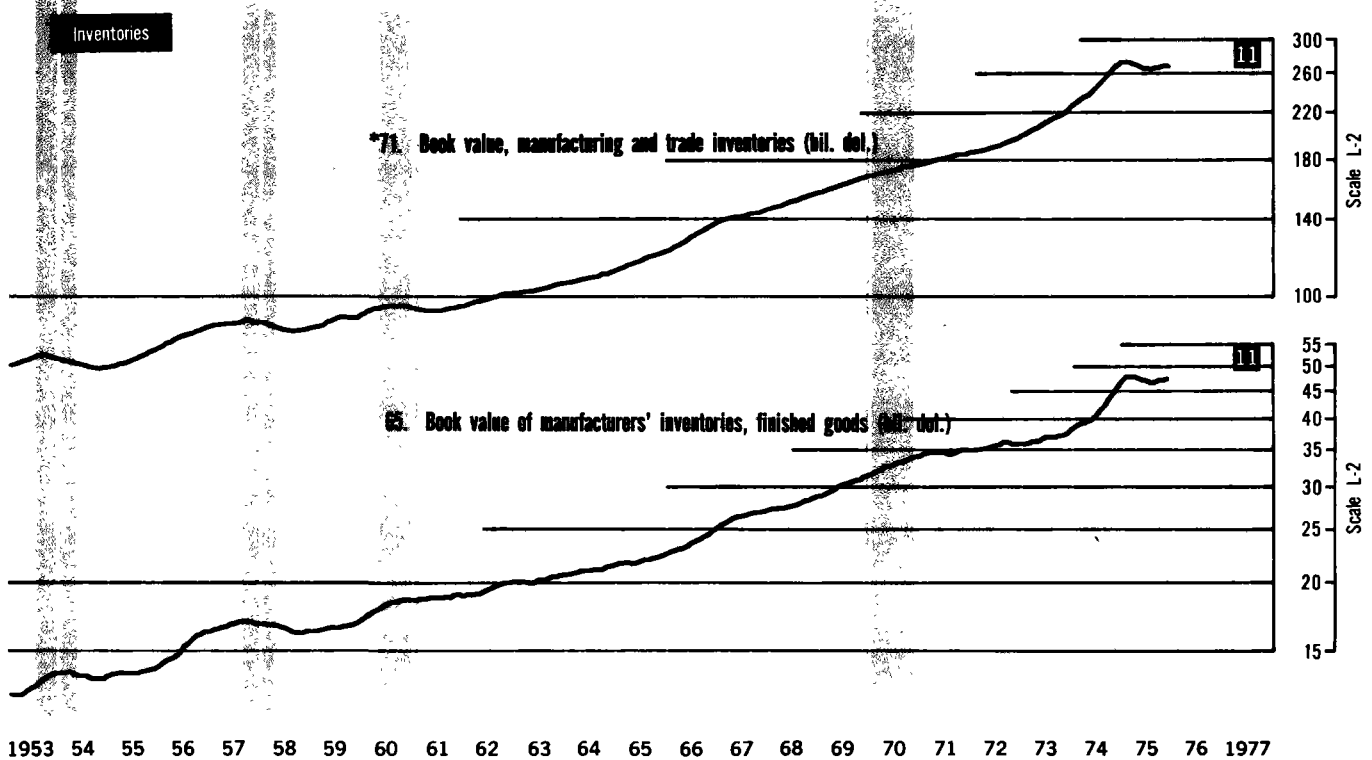
Leading Indicators



Leading Indicators—Con.



Lagging Indicators

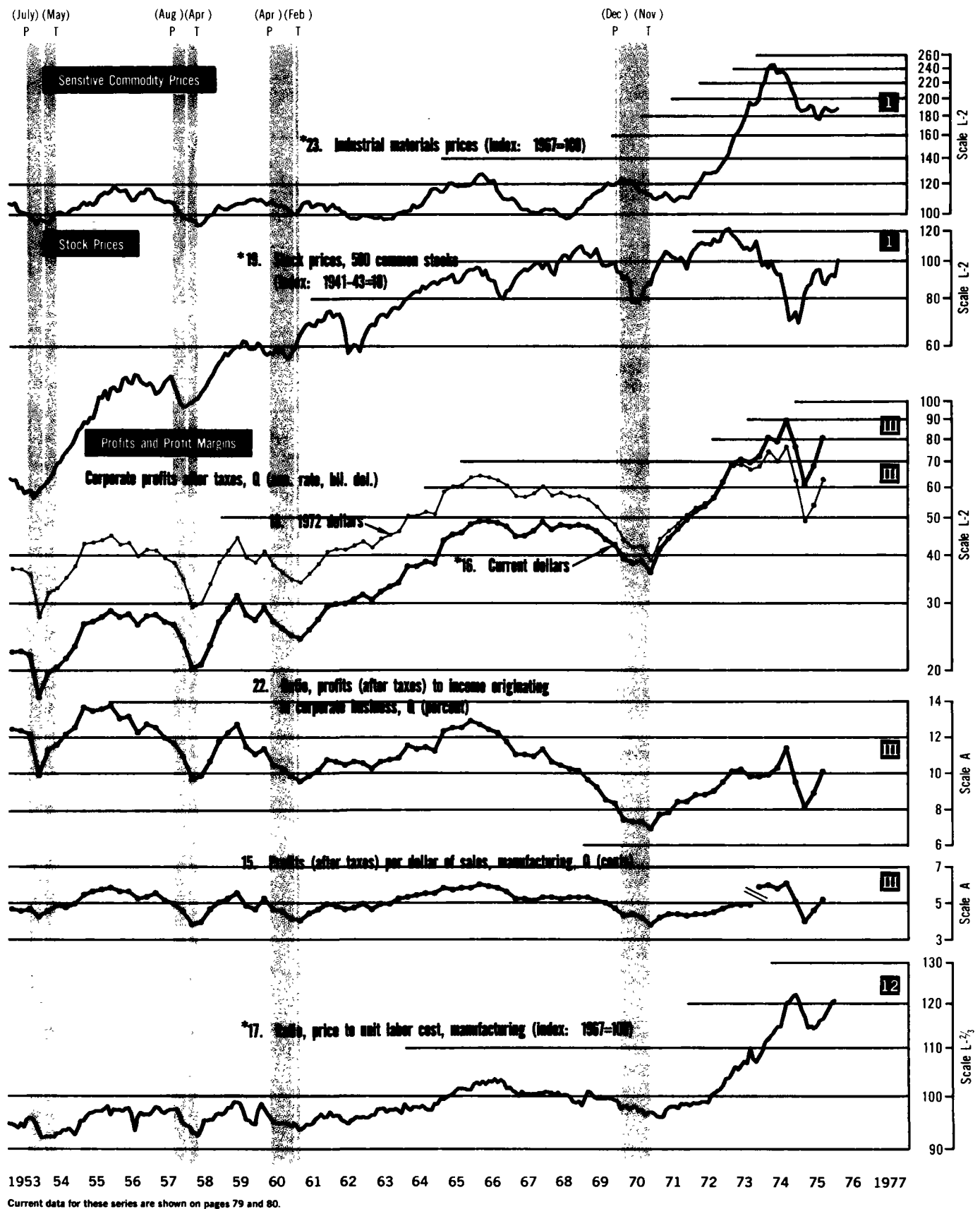


NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

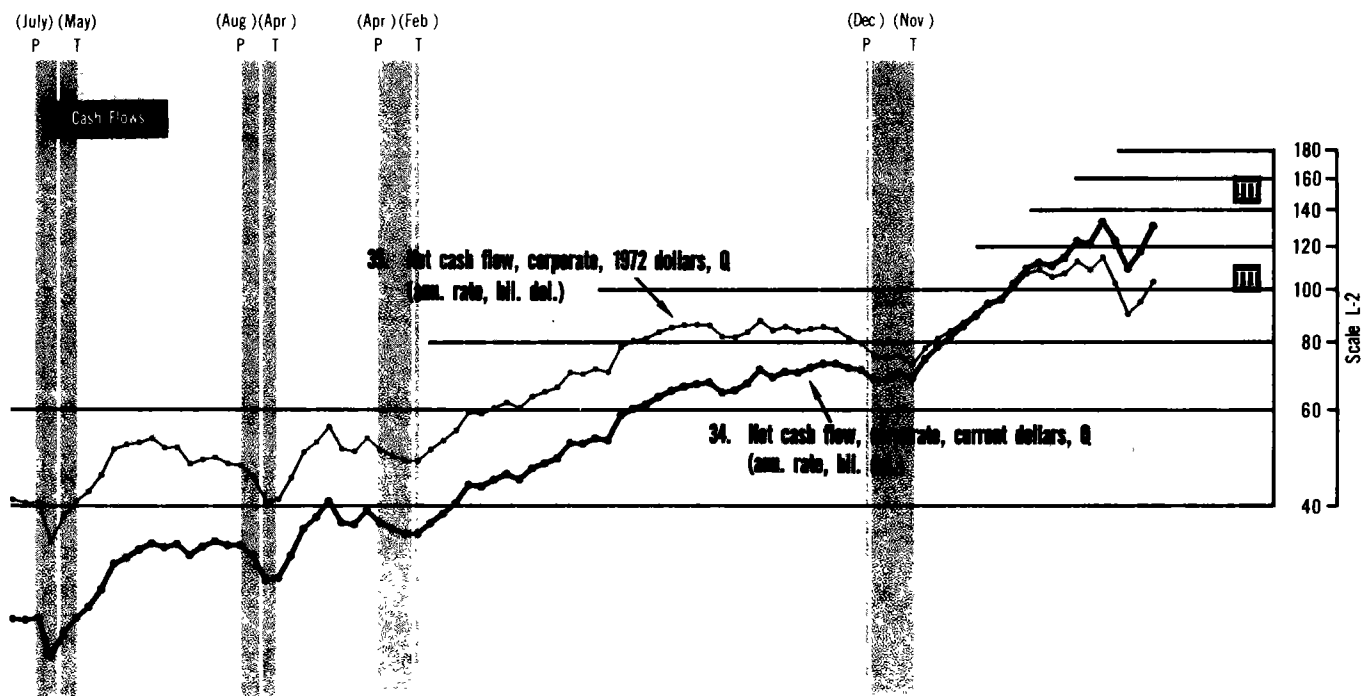
Chart B5

PRICES, COSTS, AND PROFITS

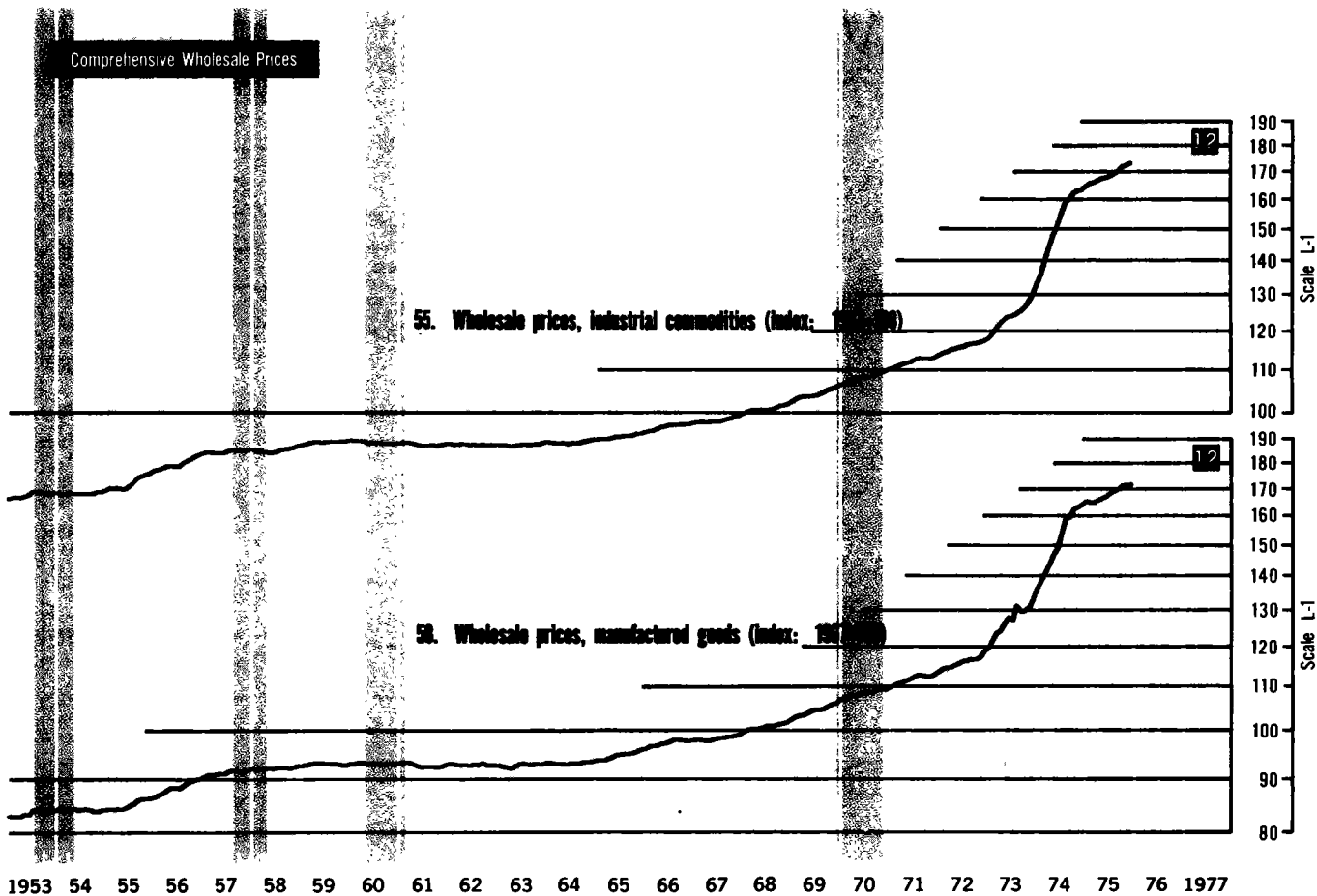
Leading Indicators



Leading Indicators—Con.

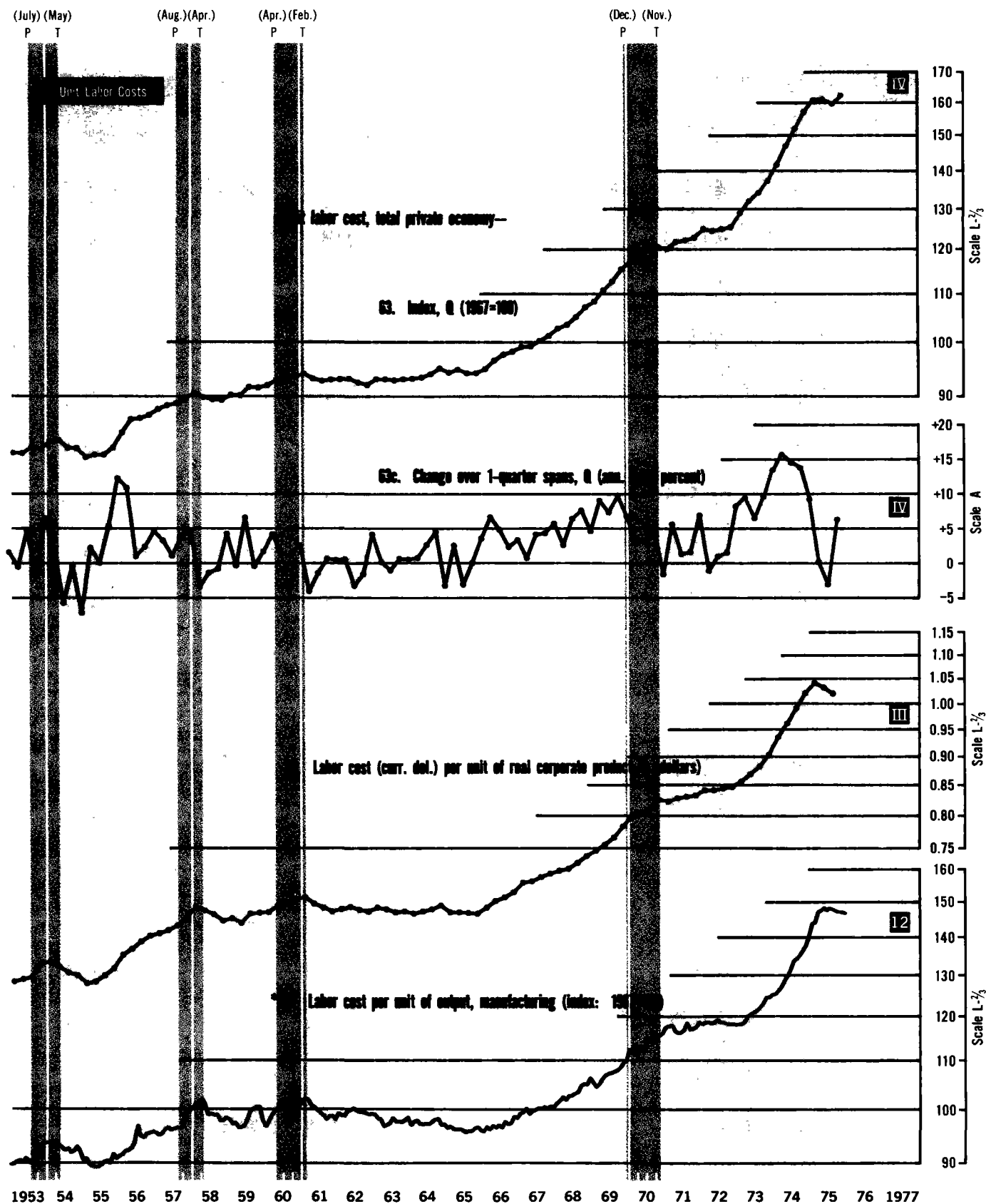


Roughly Coincident Indicators



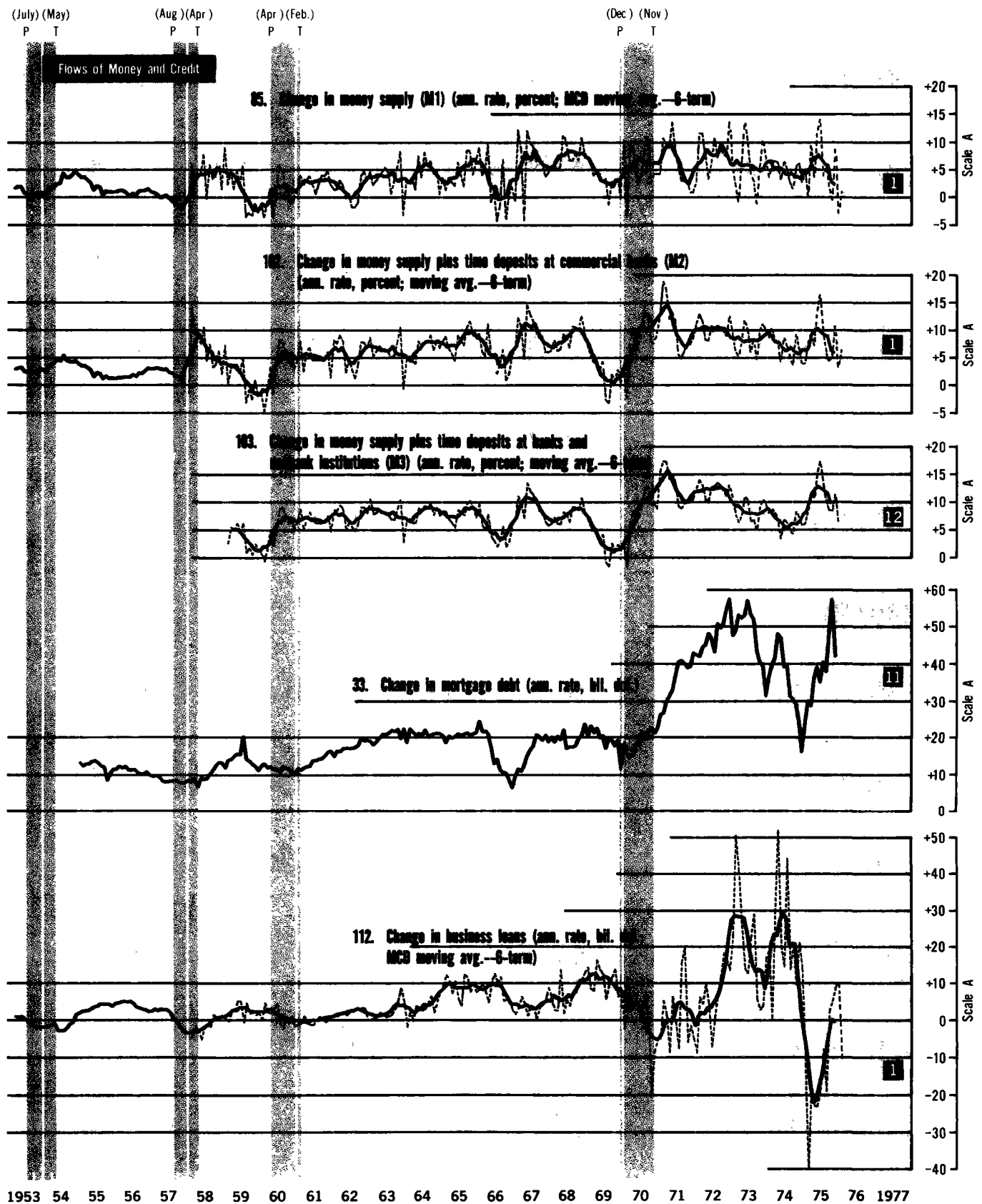
Current data for these series are shown on page 80.

Lagging Indicators



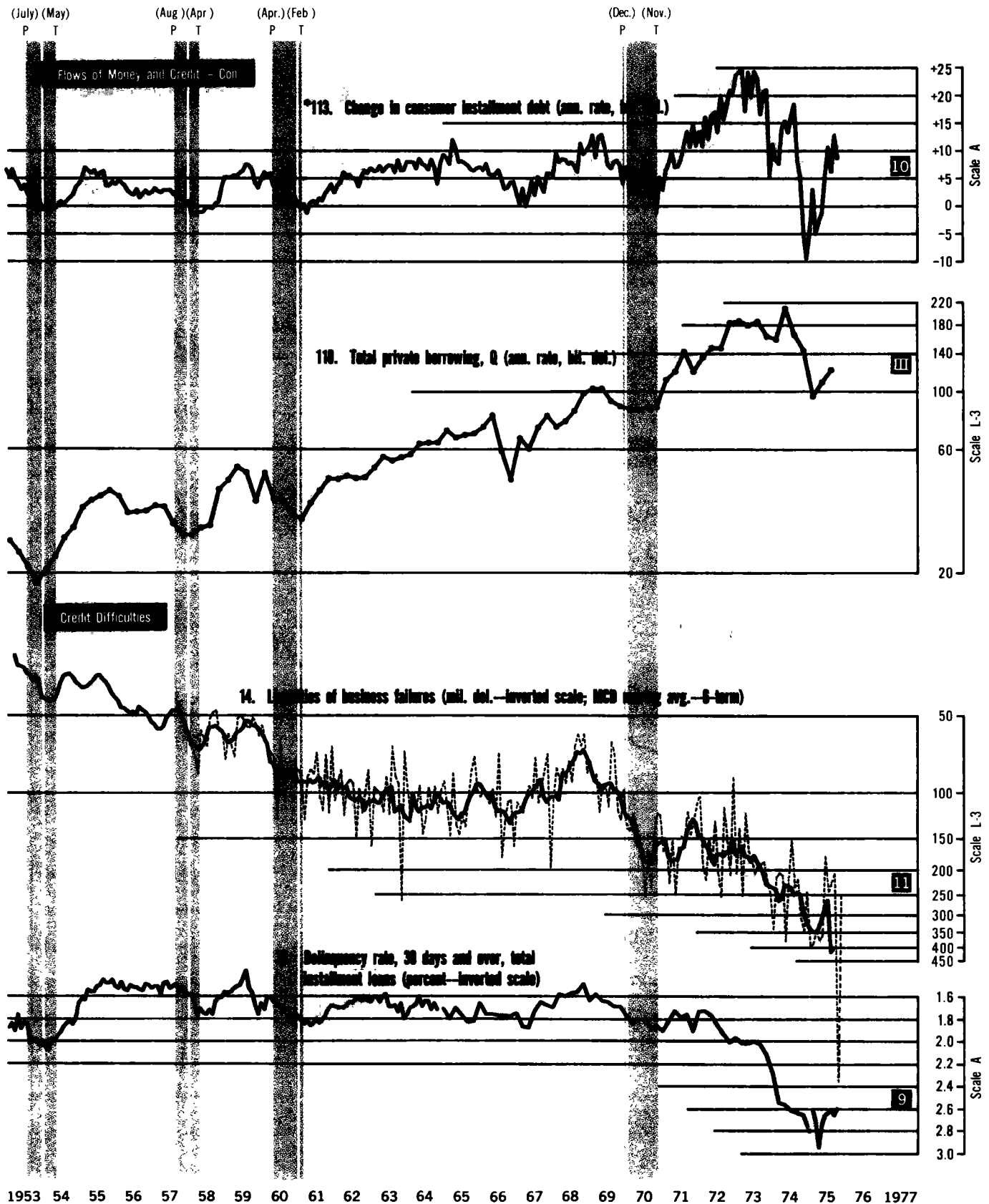
Current data for these series are shown on page 80.

Leading Indicators

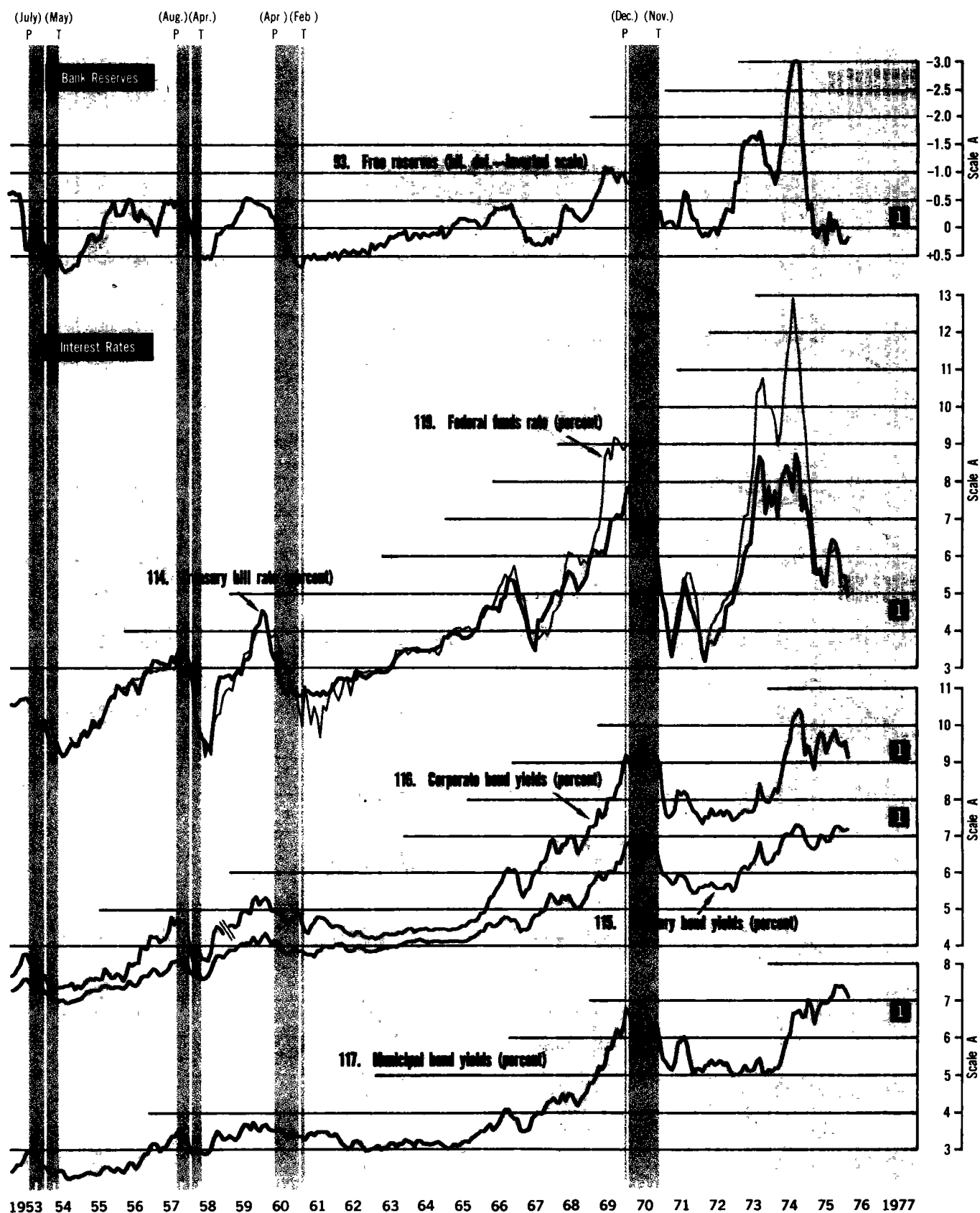


Current data for these series are shown on page 81.

Leading Indicators—Con.

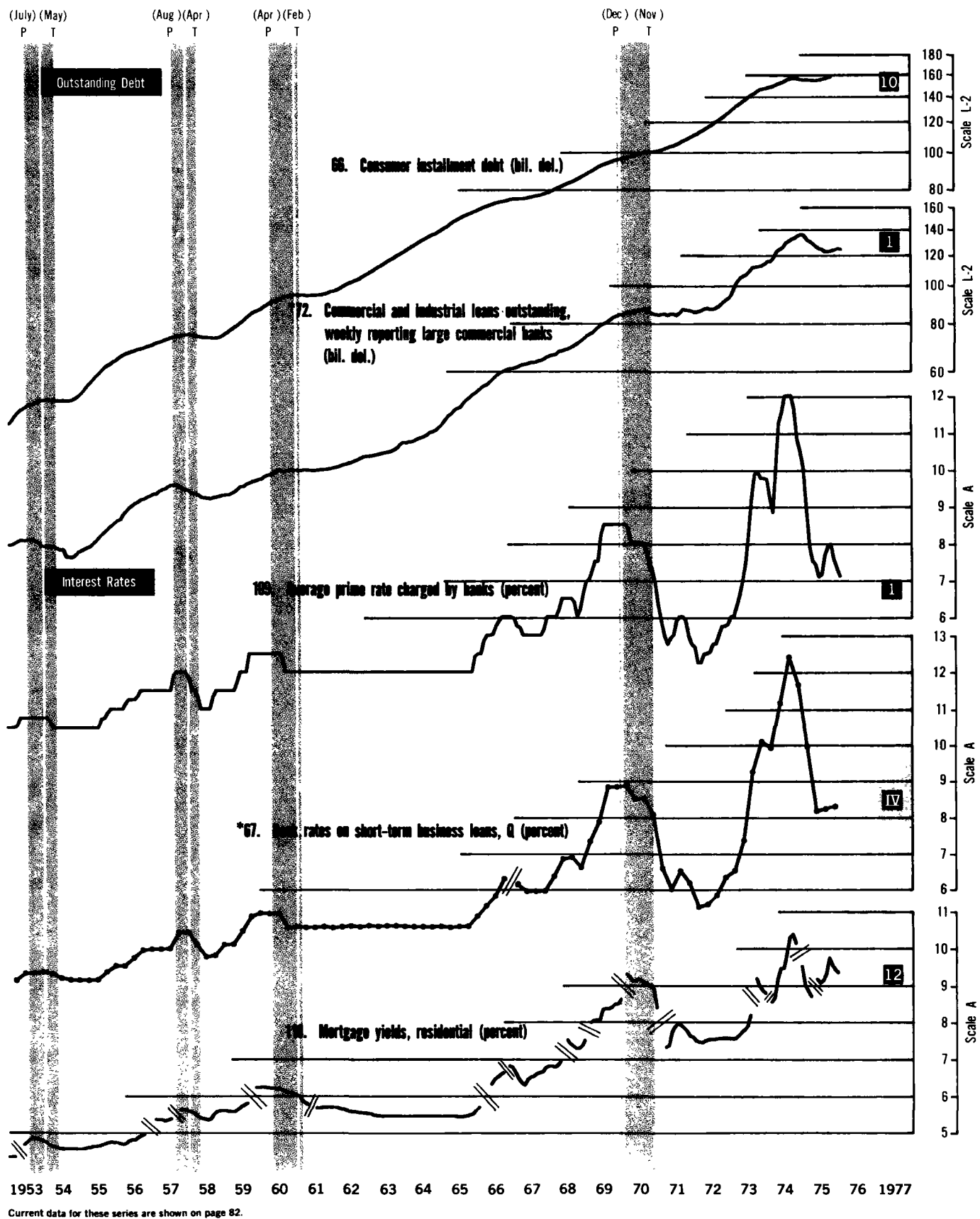


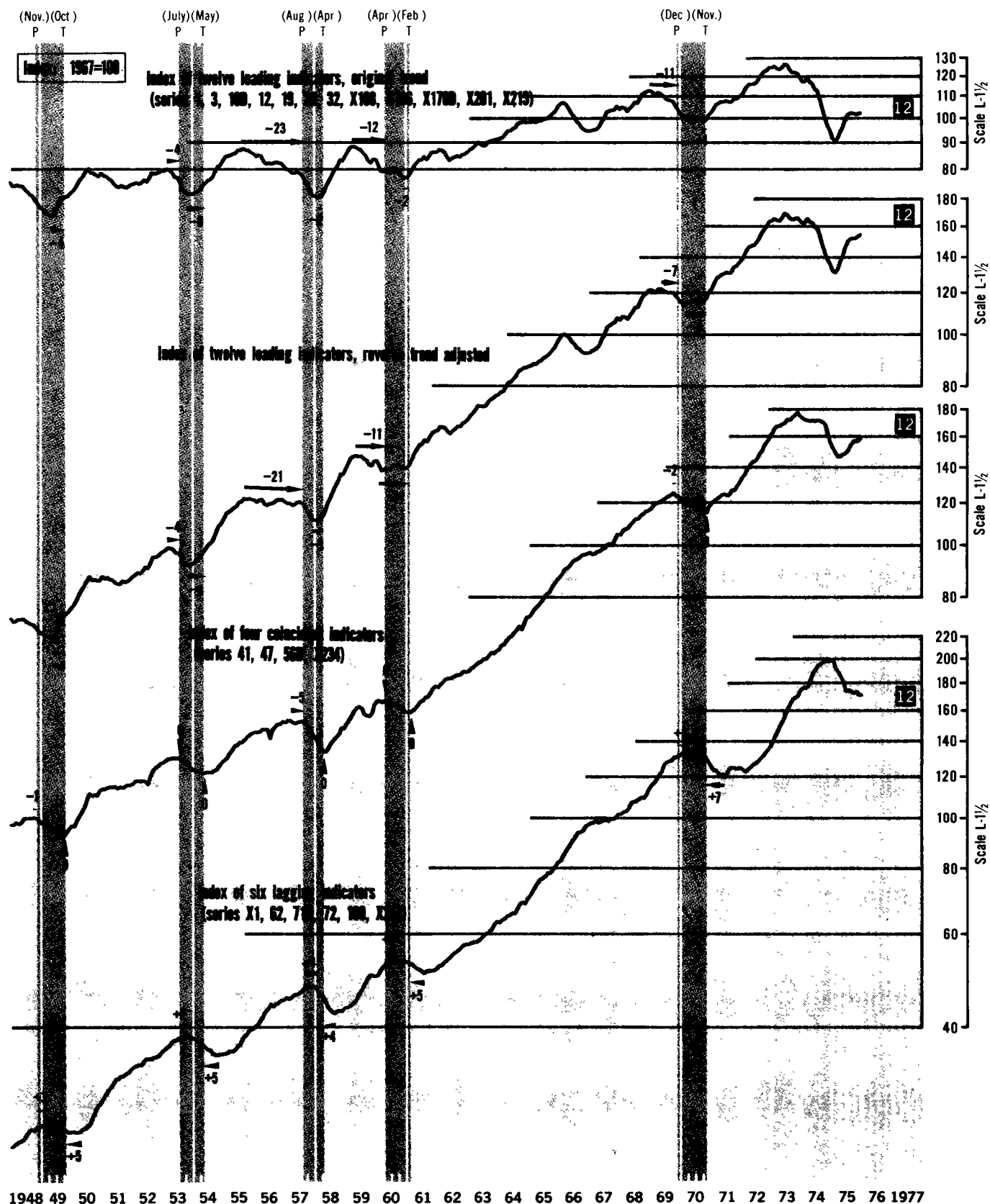
Roughly Coincident Indicators



Current data for these series are shown on page 82.

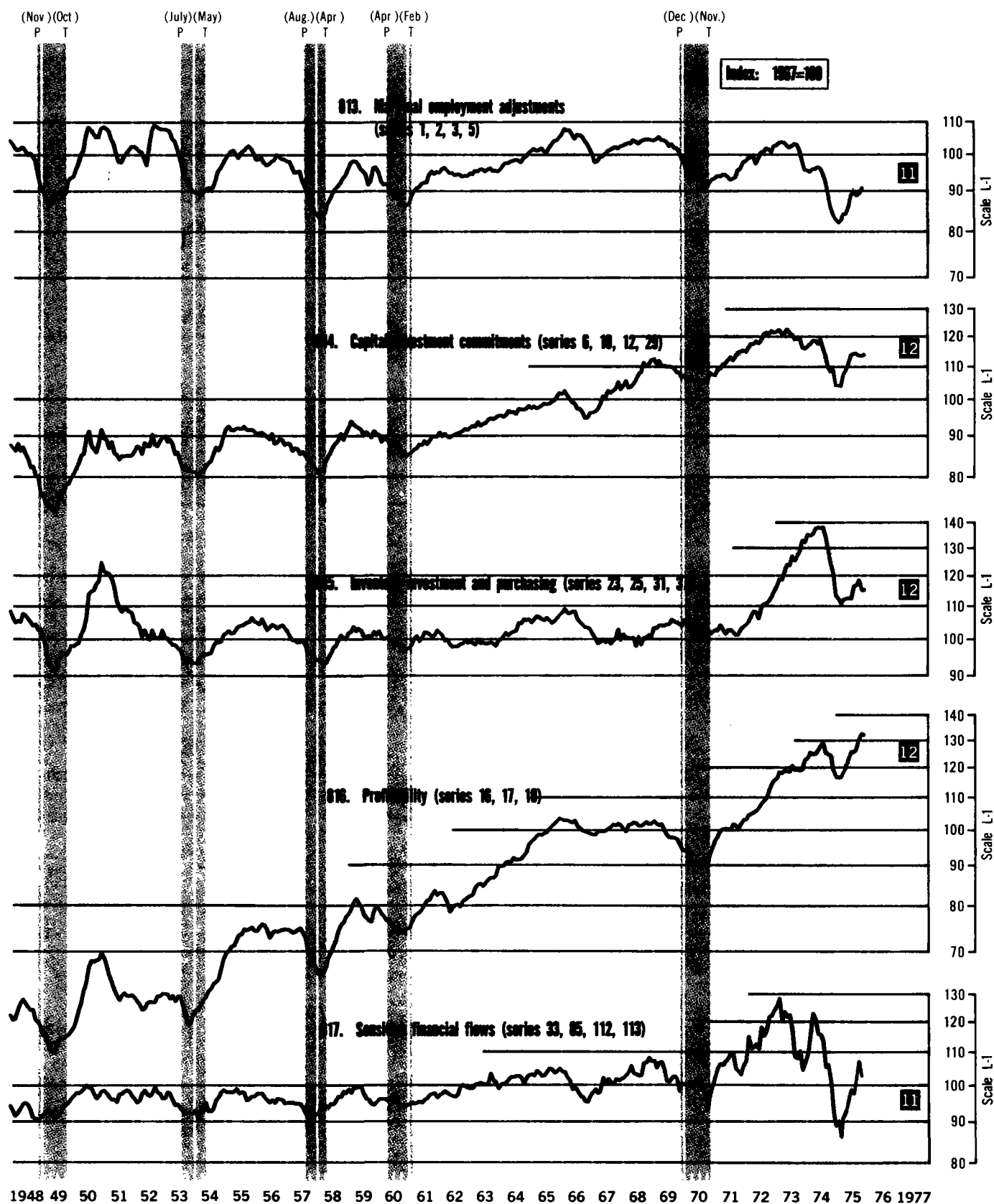
Lagging Indicators





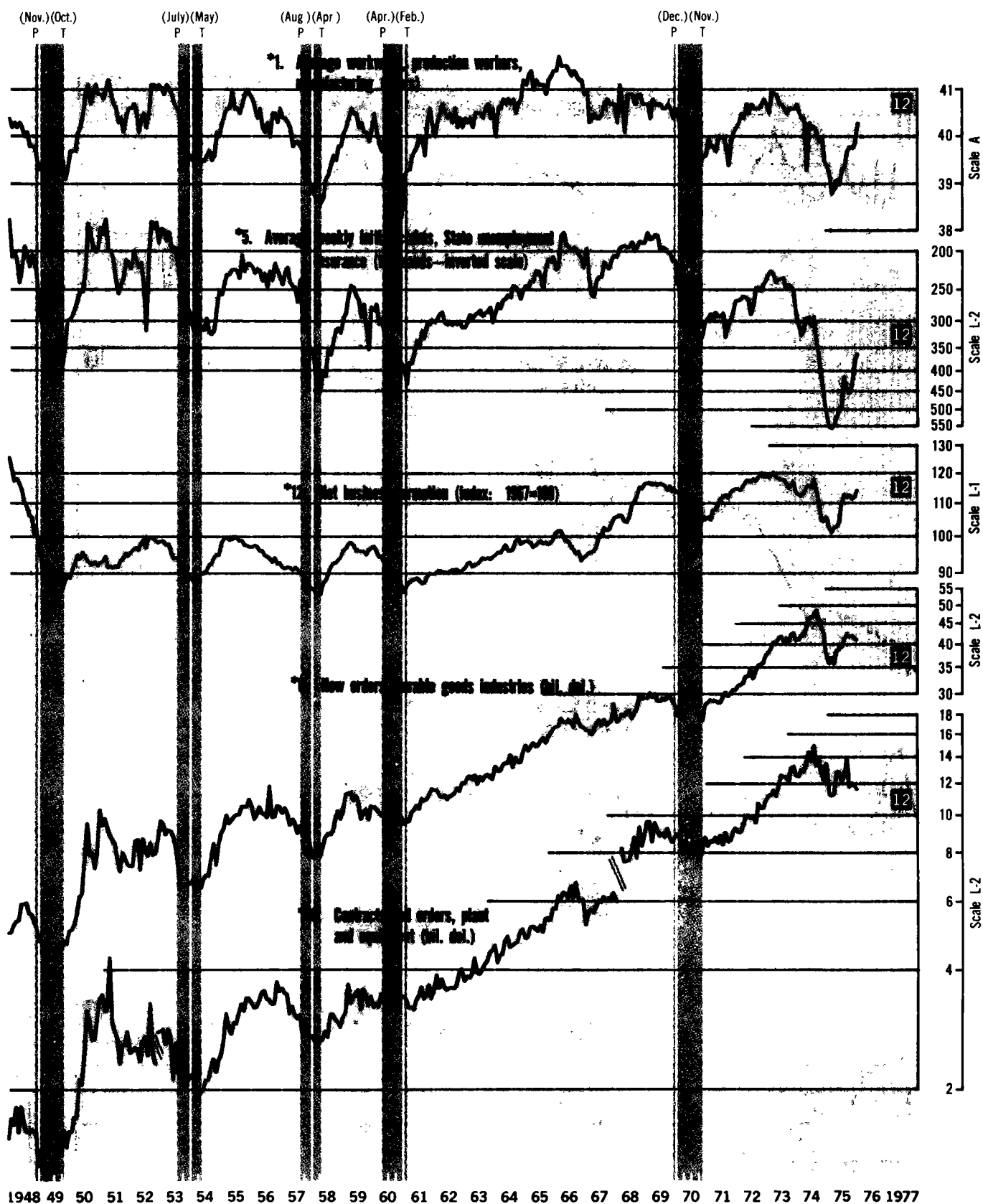
NOTE: Numbers entered on the chart indicate length of leads (→) and lags (←) in months from reference turning dates. Current data for these series are shown on page 83.

Leading Indicator Subgroups



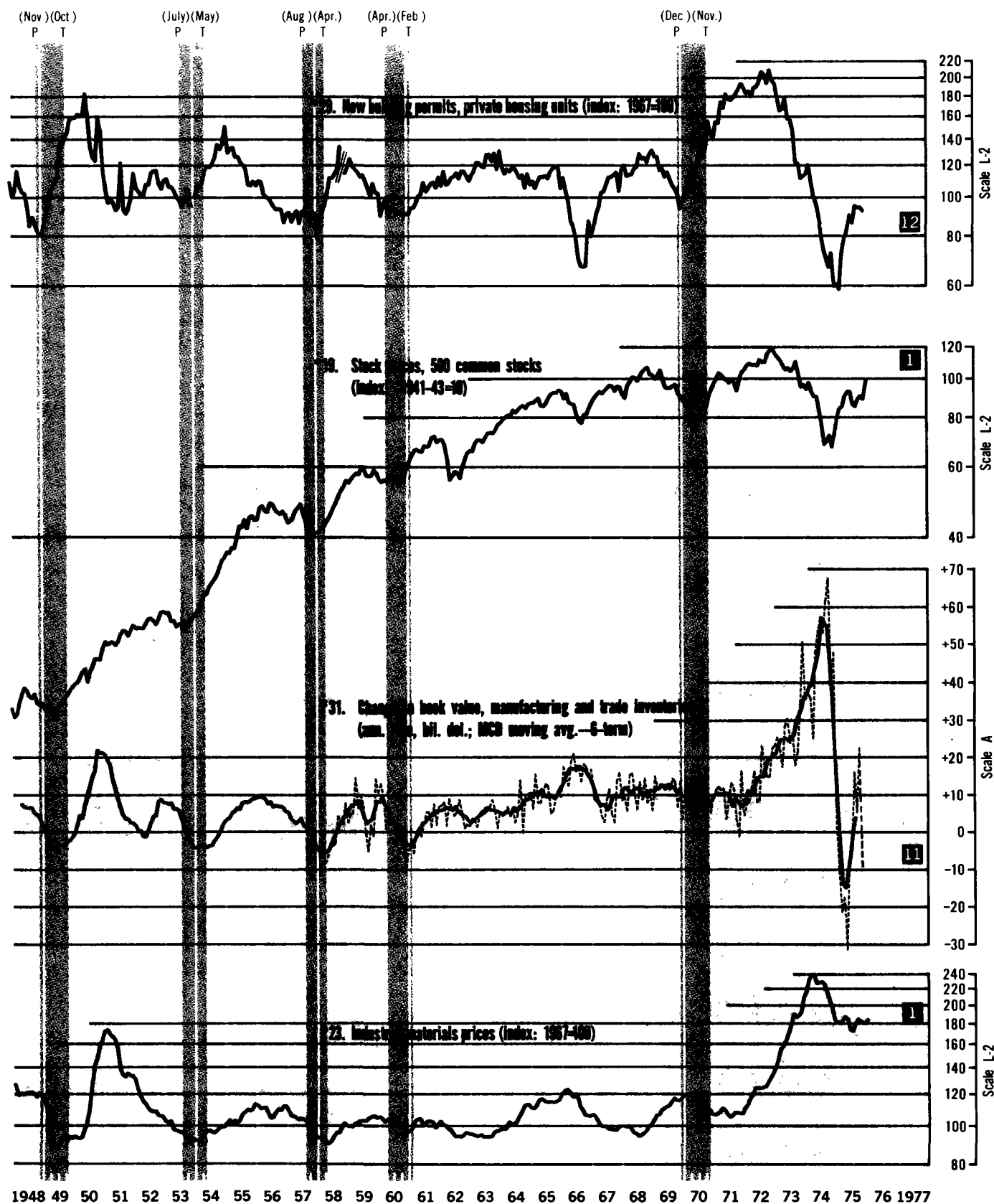
Current data for these series are shown on page 83.

Leading Indicators



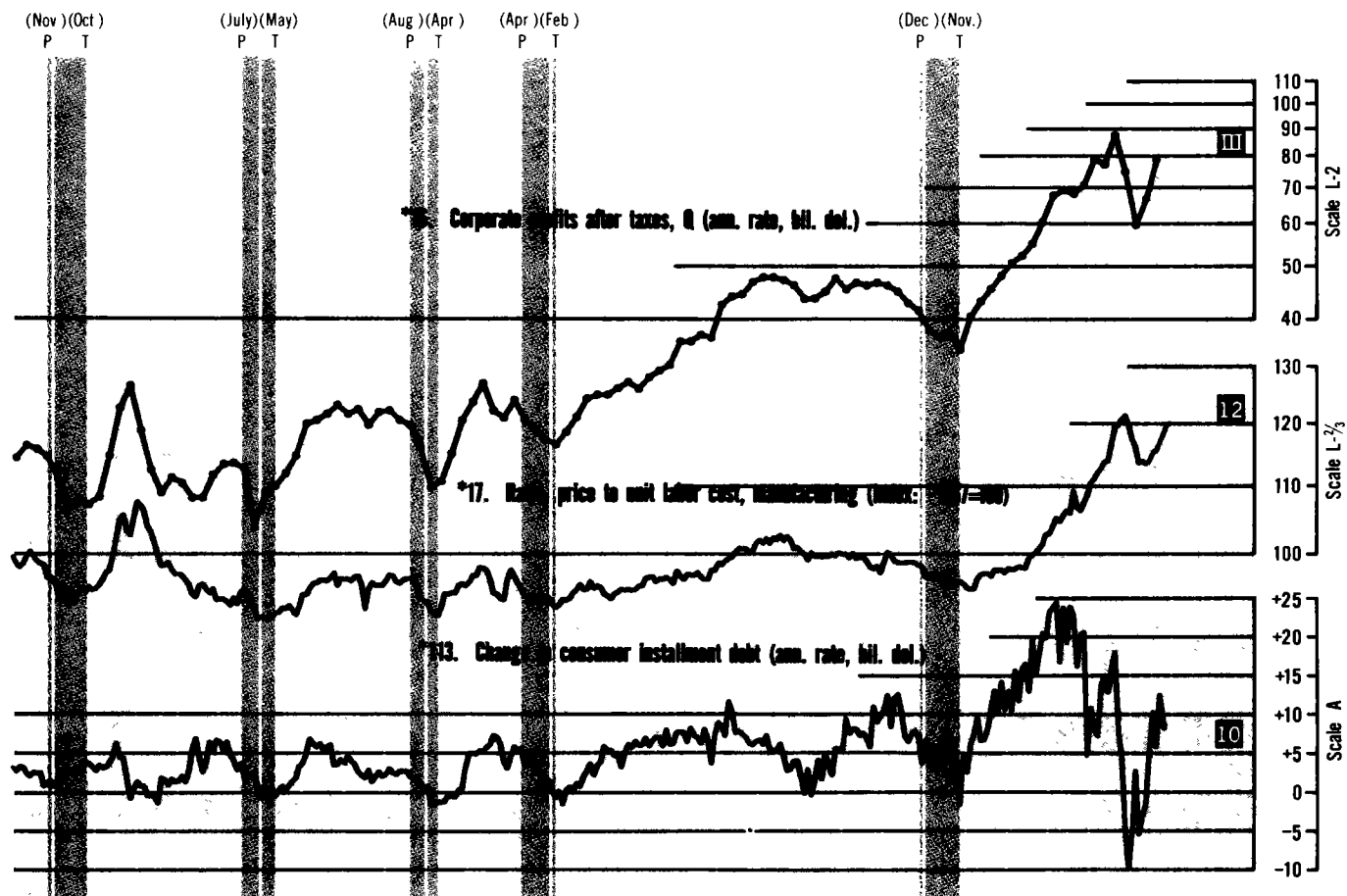
Current data for these series are shown on pages 74 and 77.

Leading Indicators—Con.

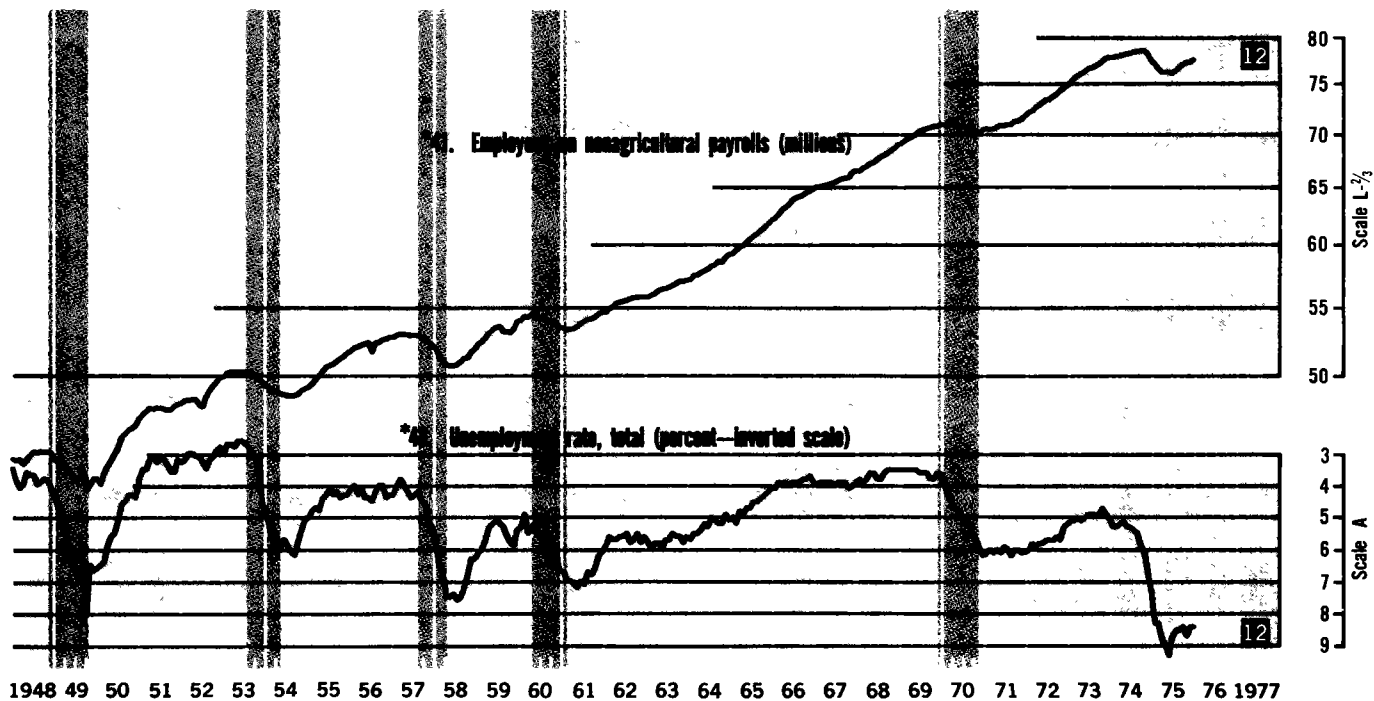


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.

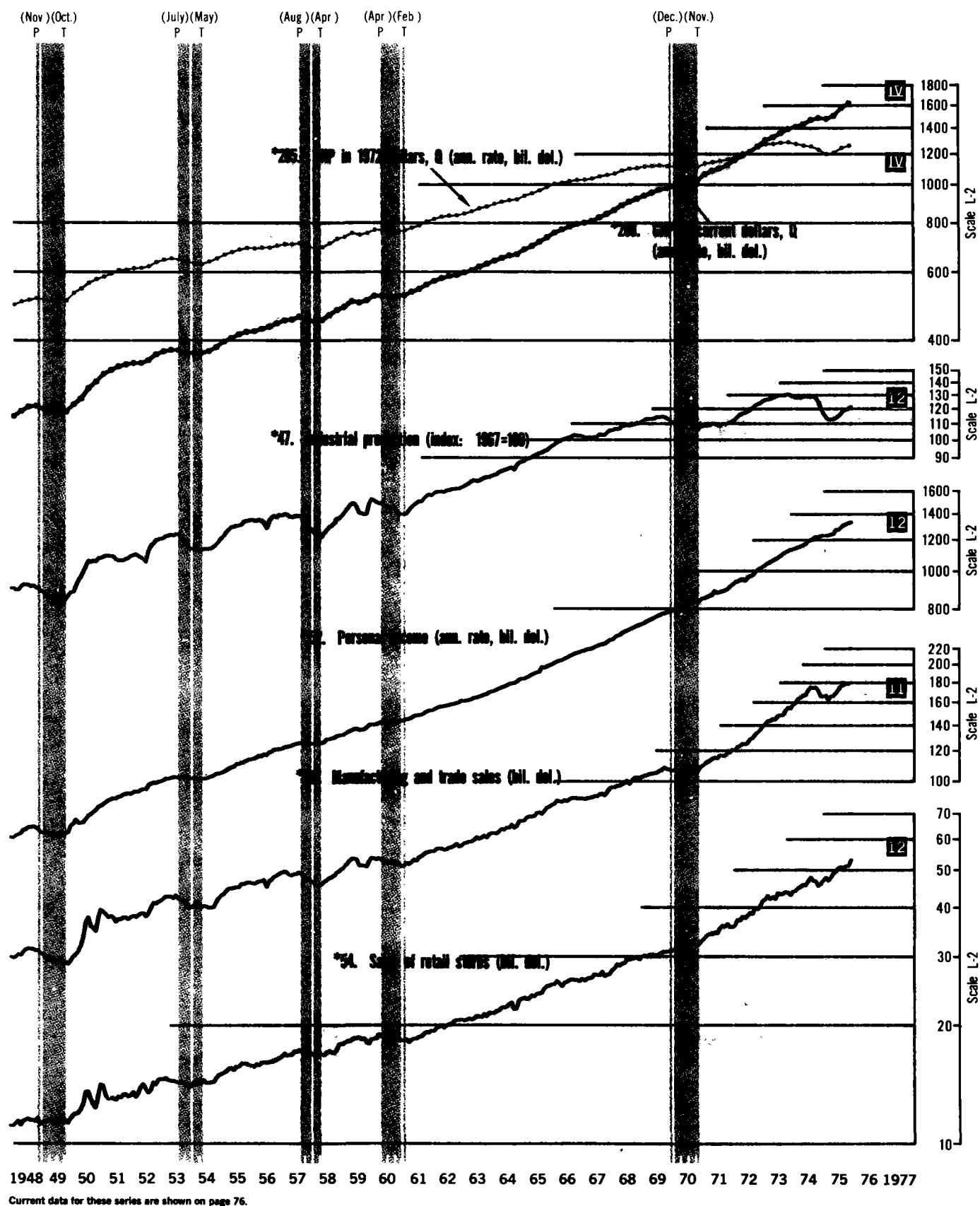


Roughly Coincident Indicators

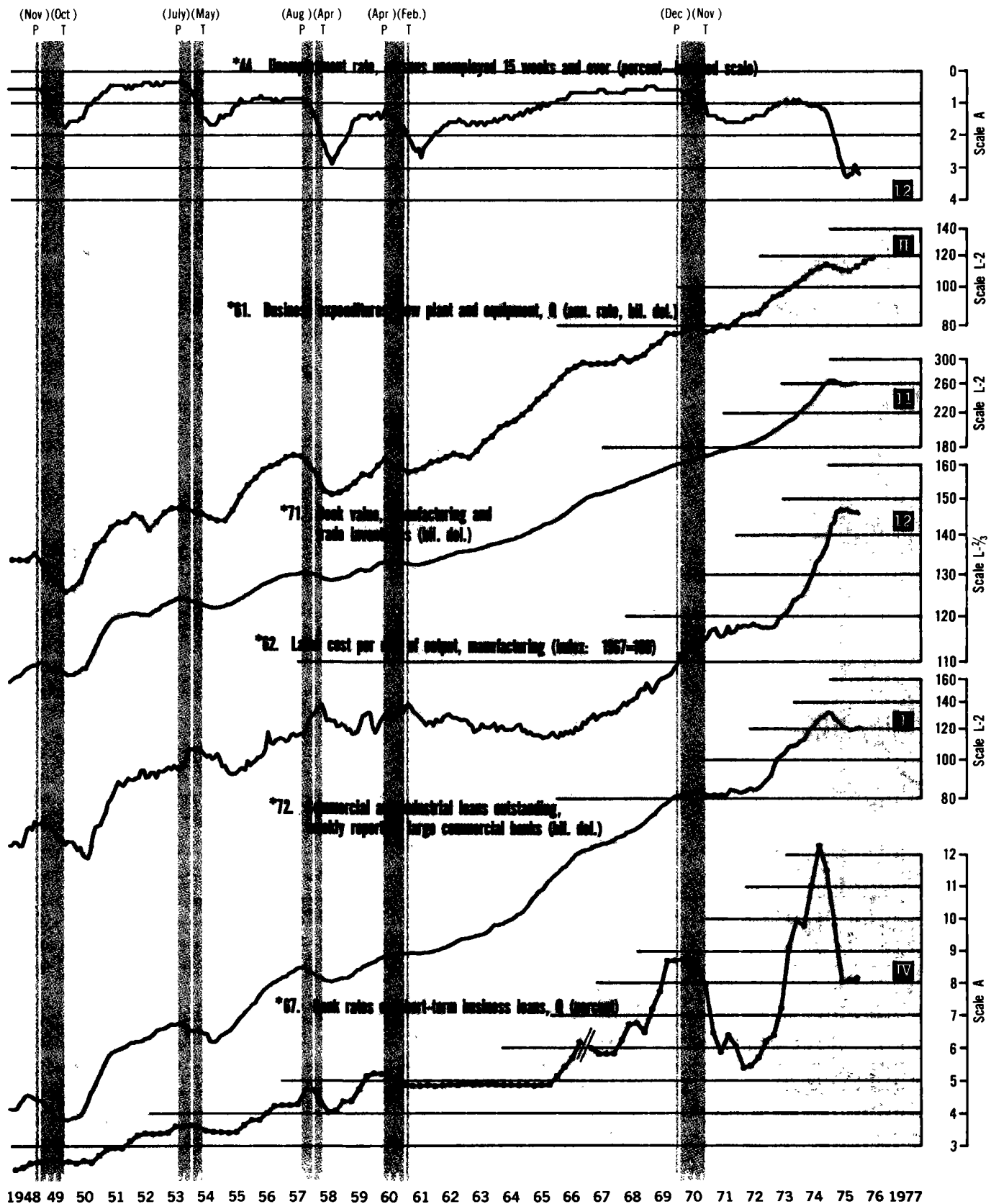


Current data for these series are shown on pages 75, 79, 80, and 81.

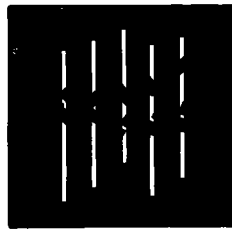
Roughly Coincident Indicators—Con.



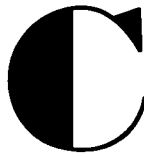
Lagging Indicators



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



Section



ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES

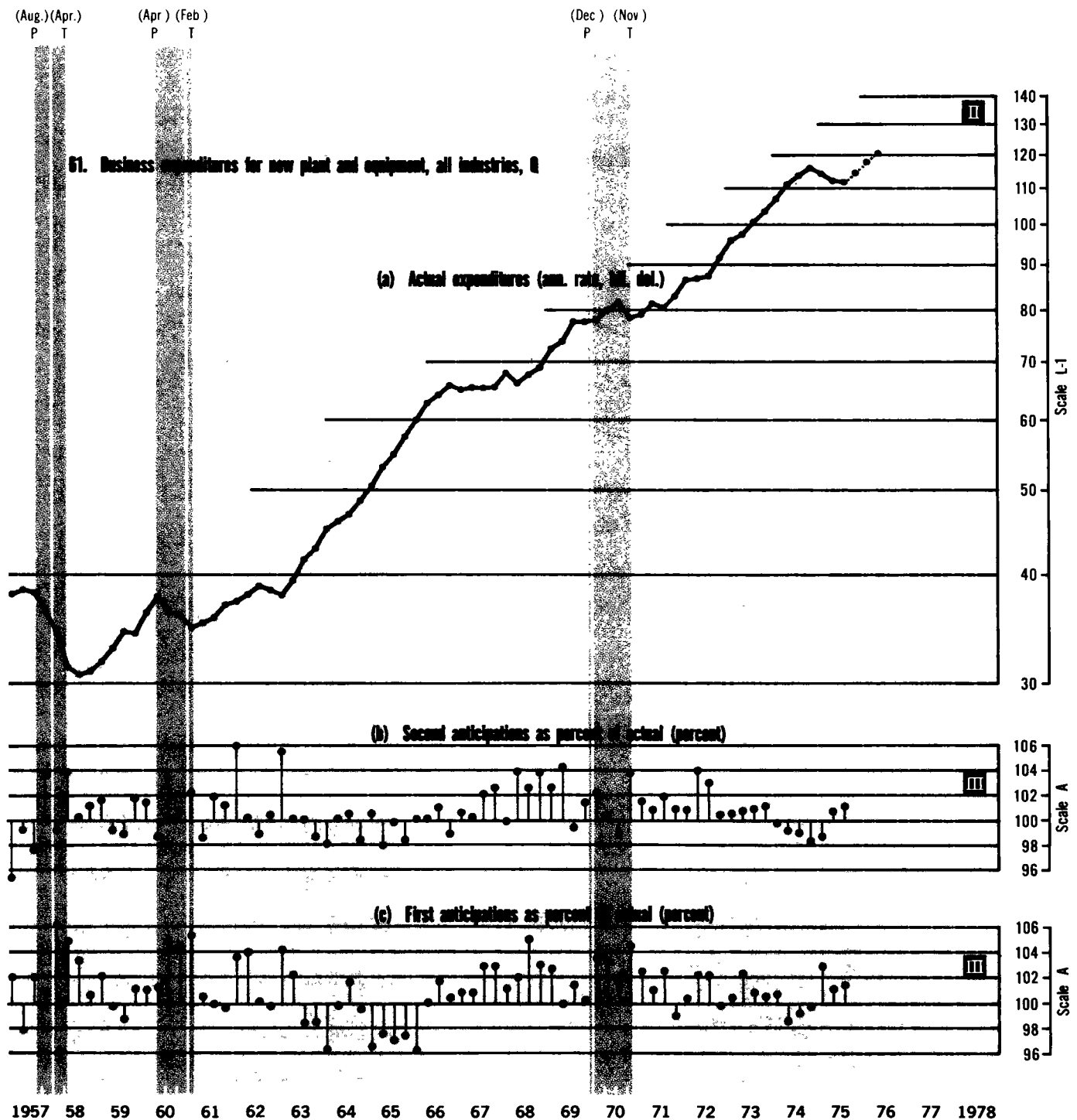
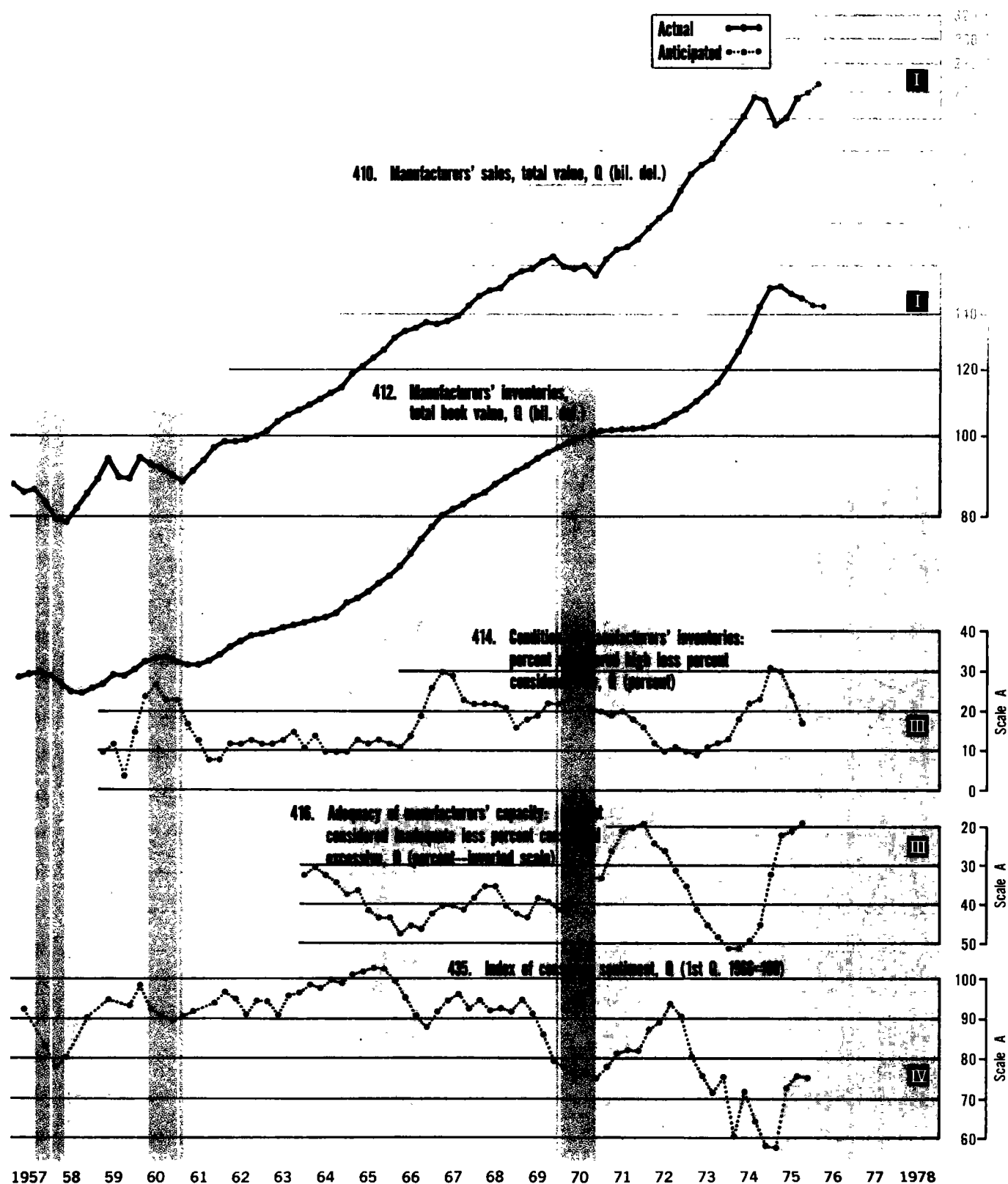
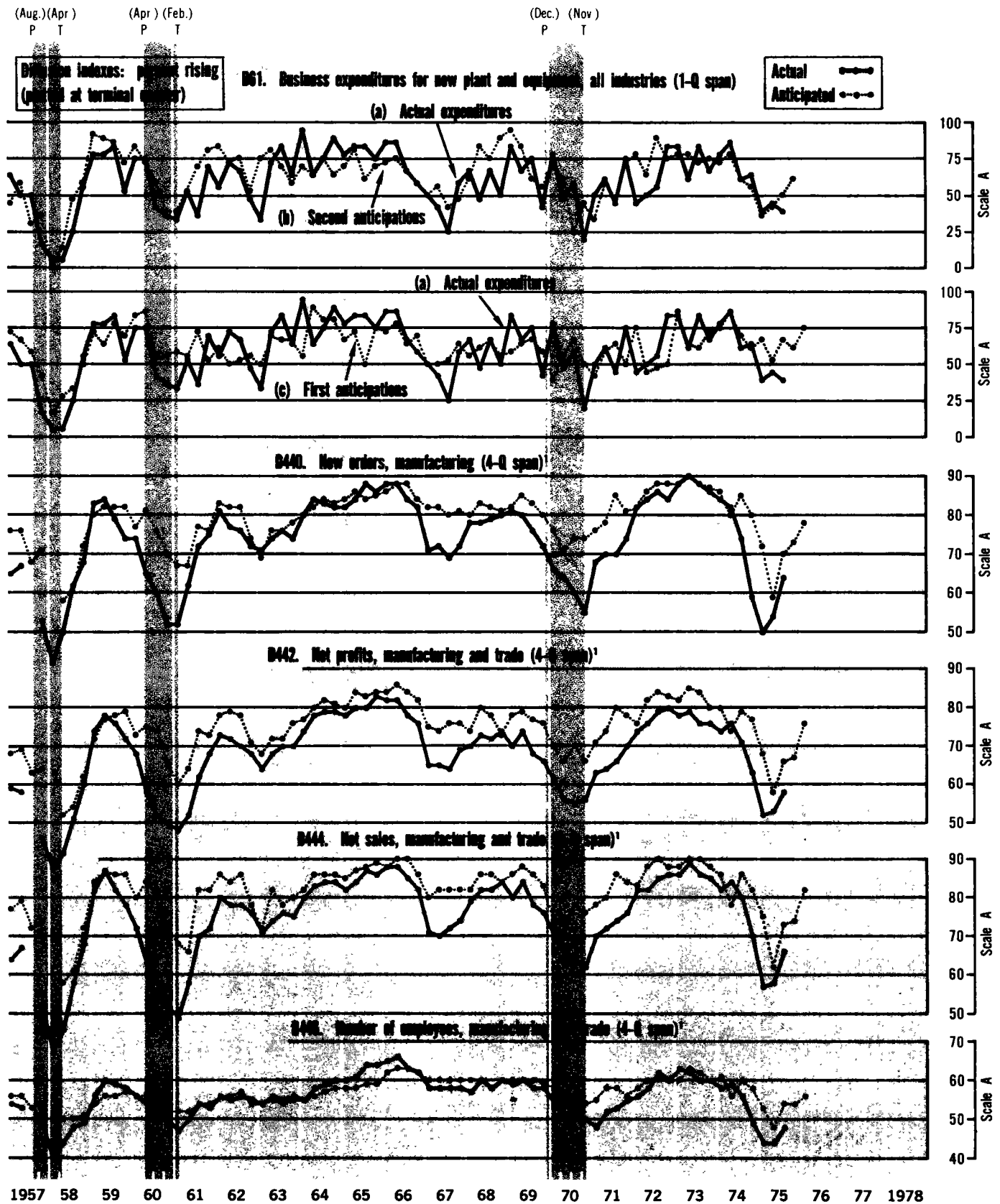


Chart C1

AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

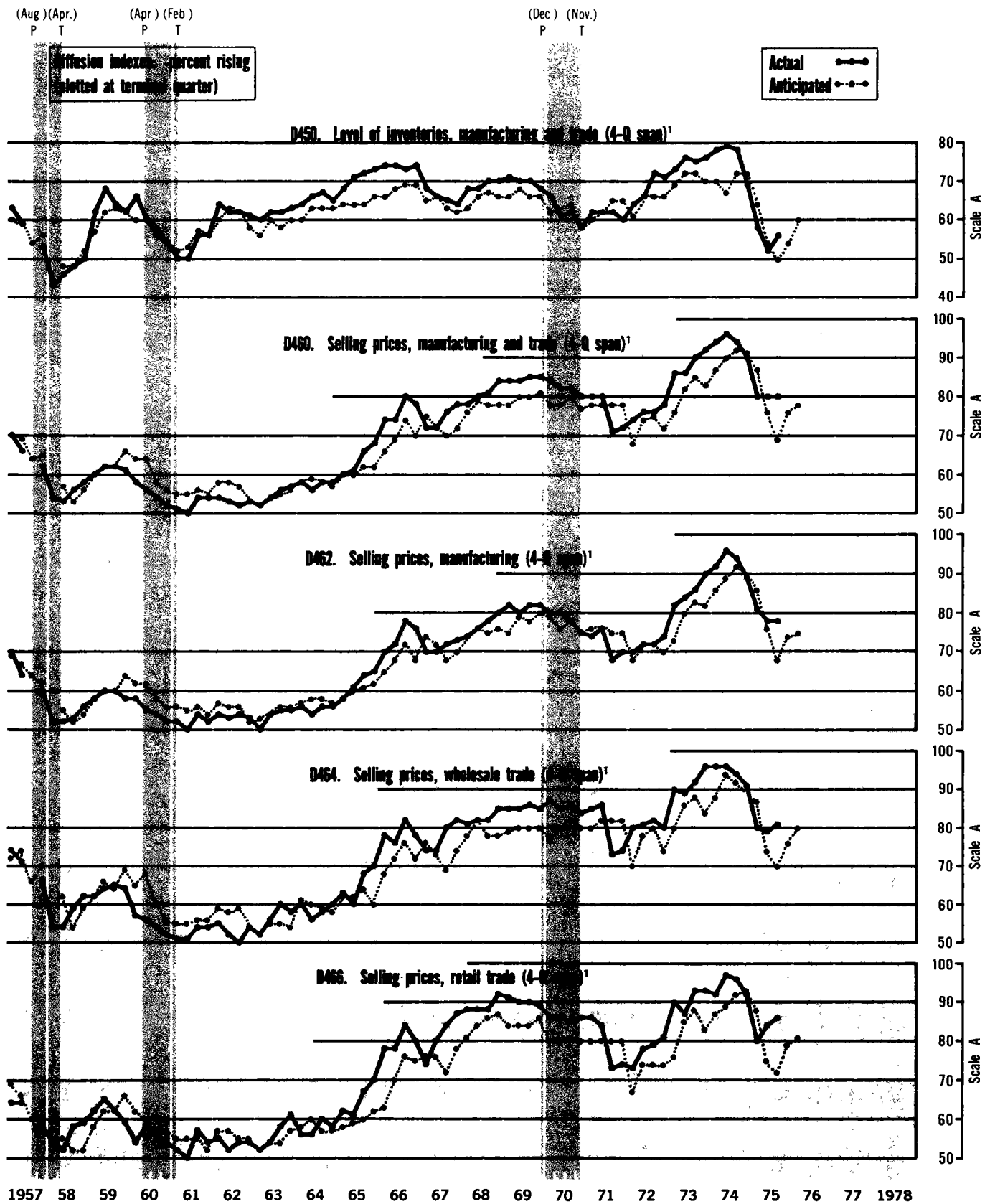


Current data for these series are shown on pages 84 and 85.

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

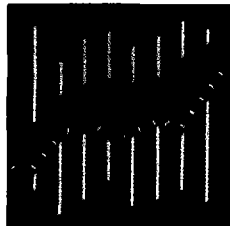
Chart C2

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.



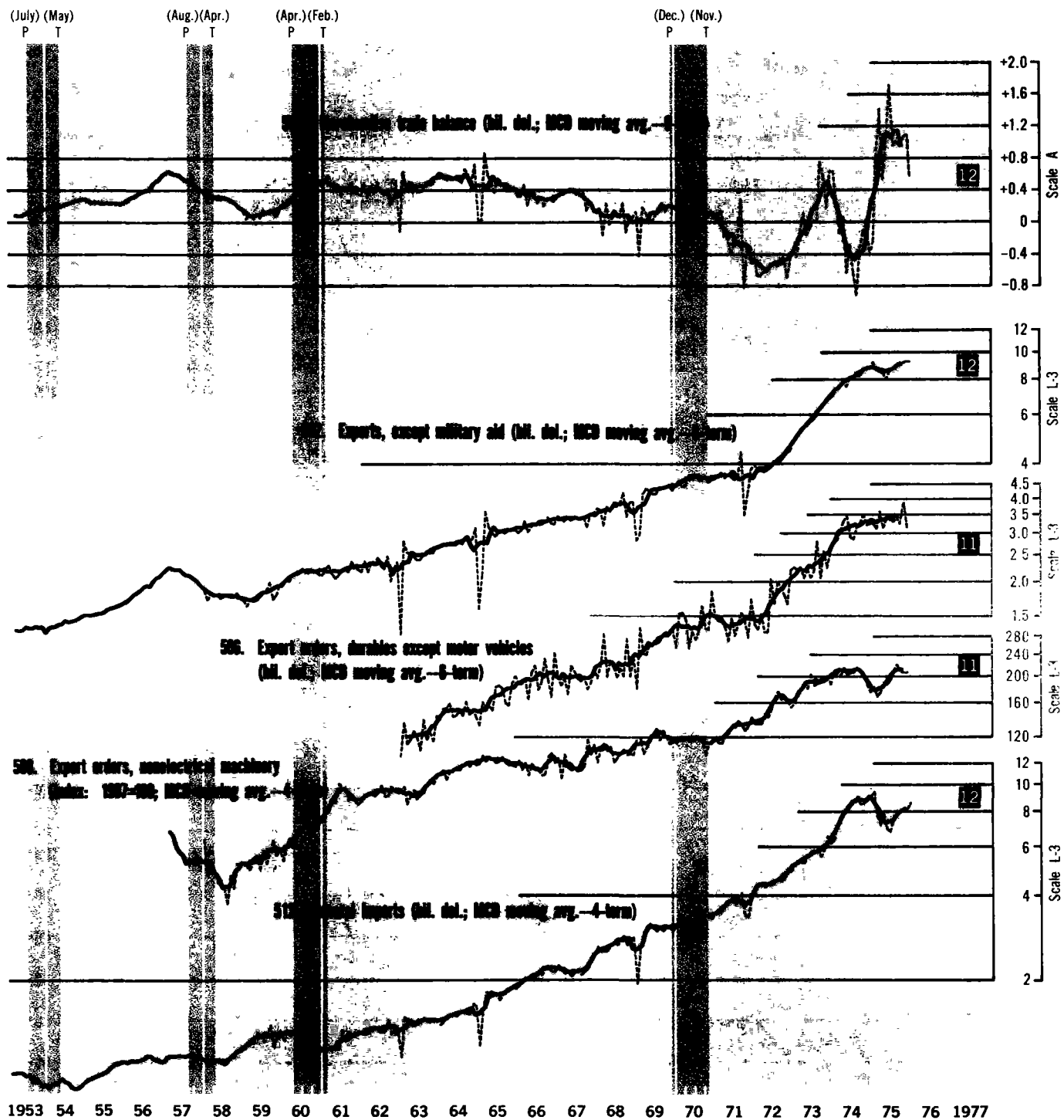
Section

D

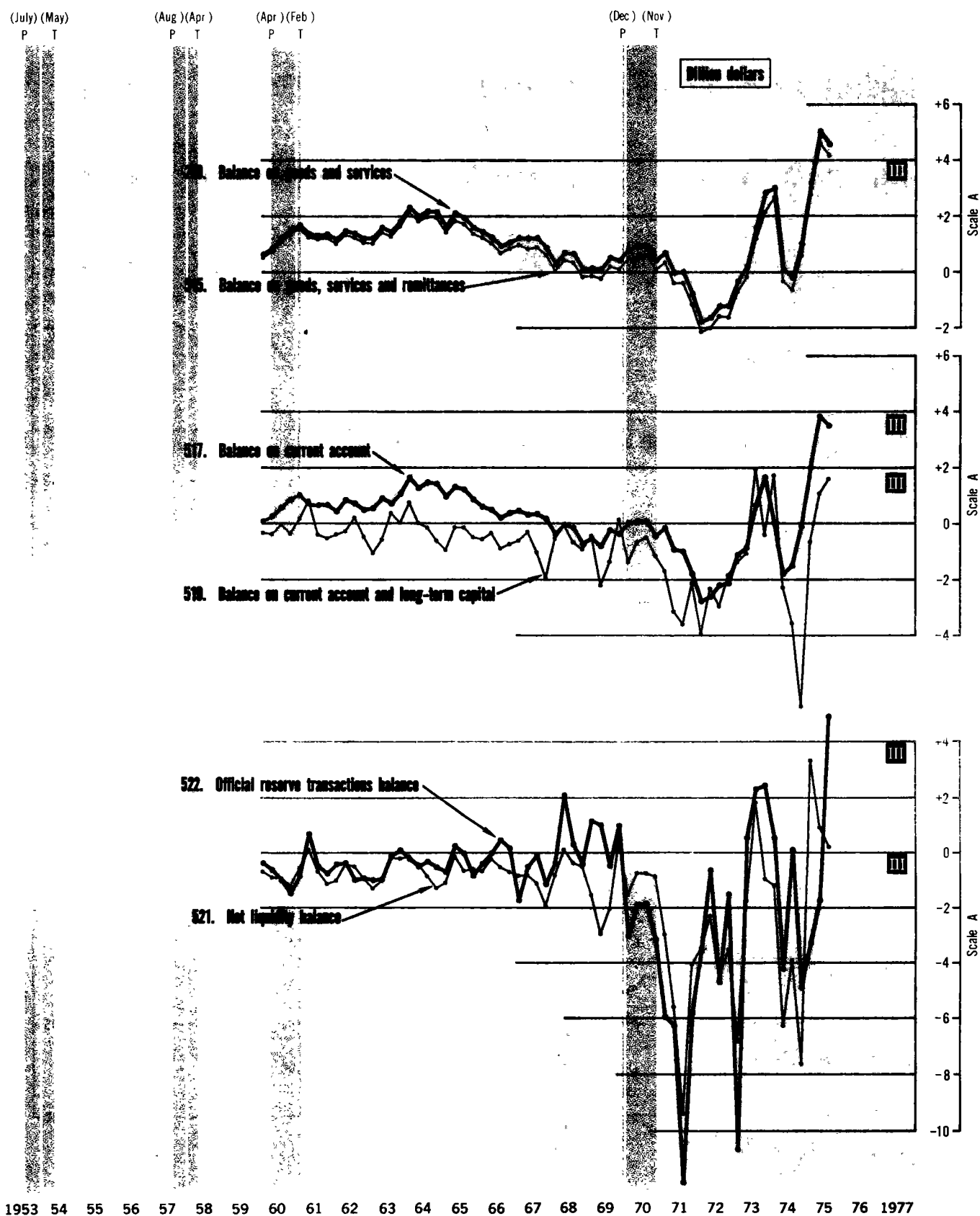
OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE



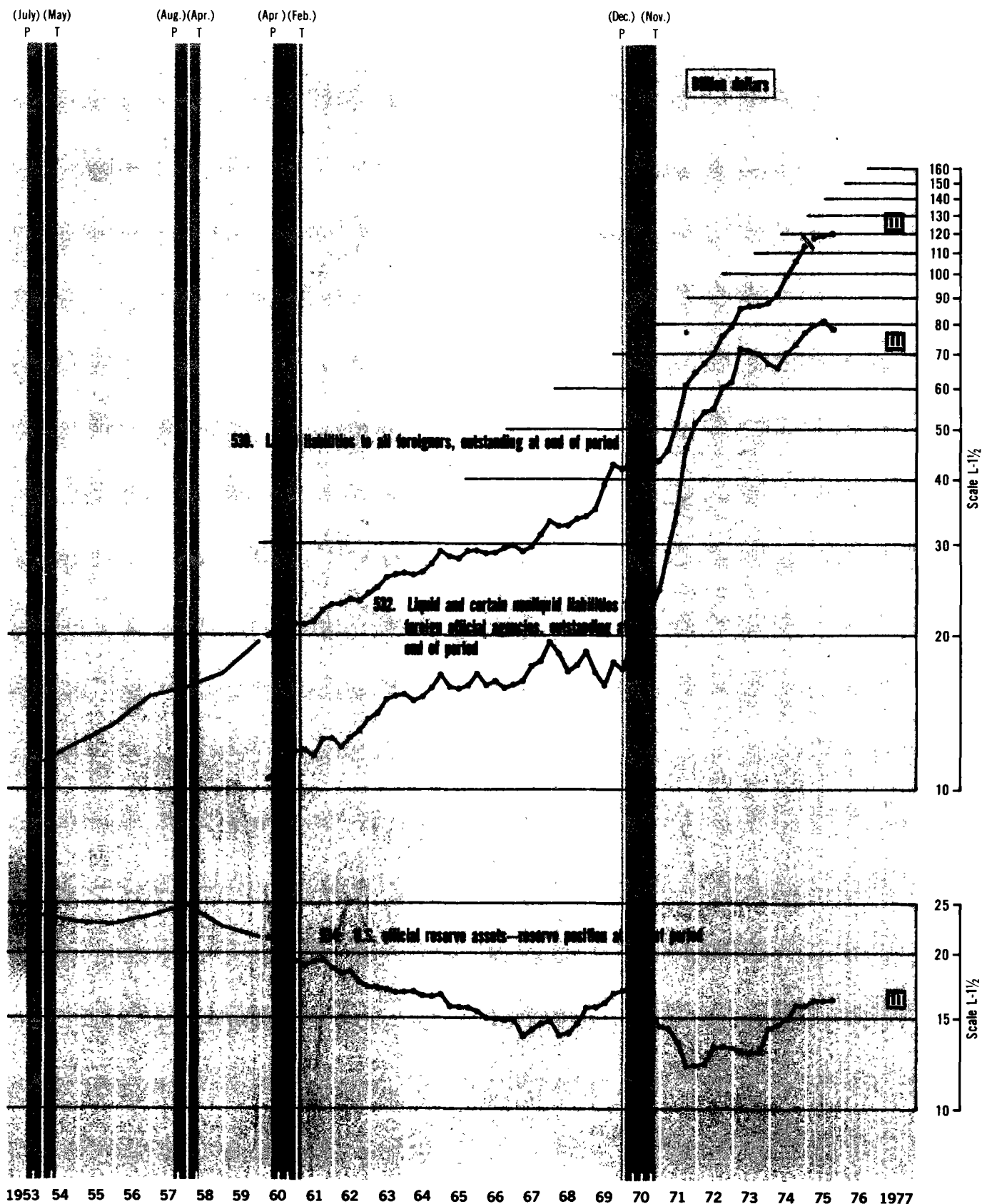
Current data for these series are shown on page 86.



Current data for these series are shown on page 87.

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

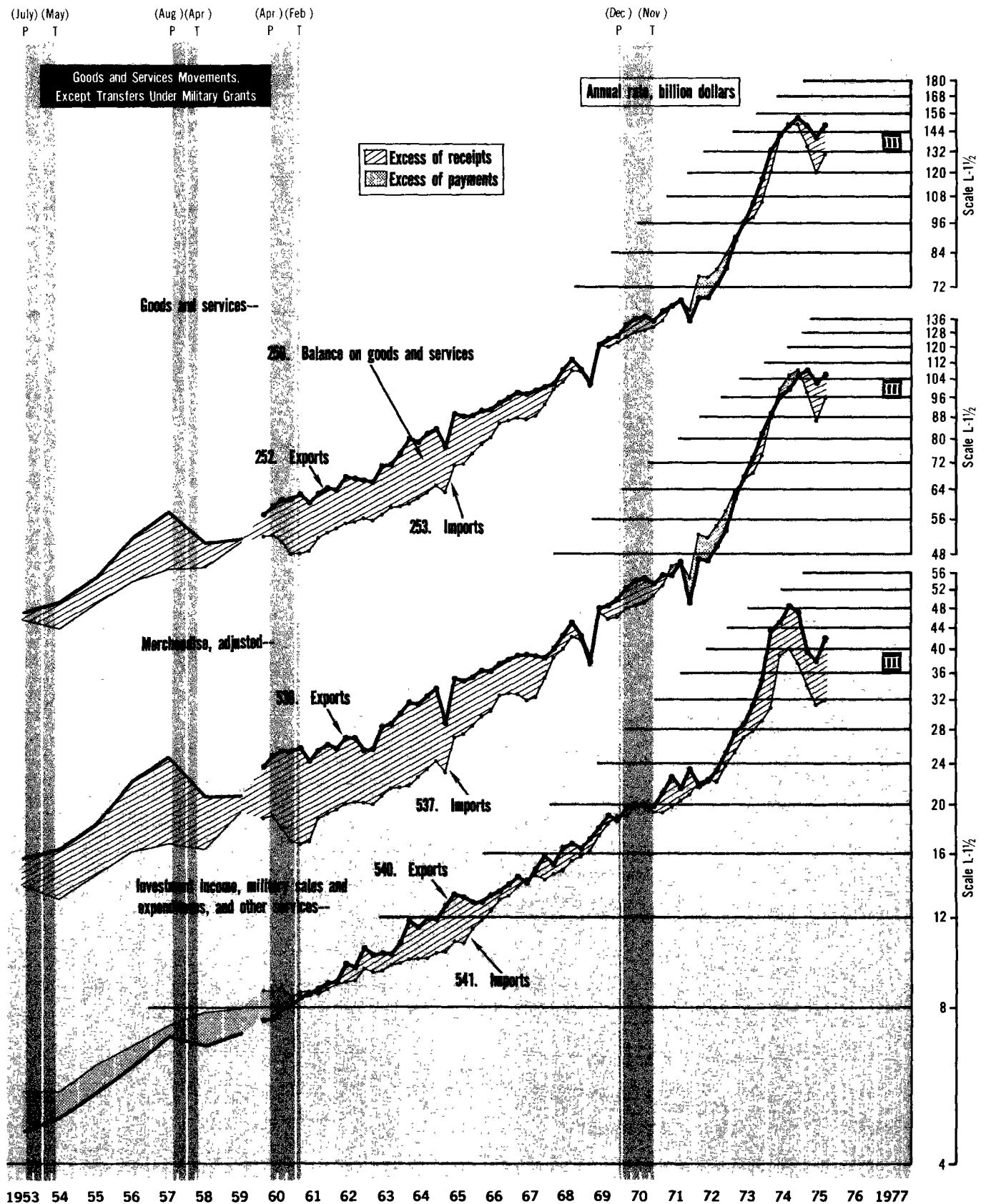


Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

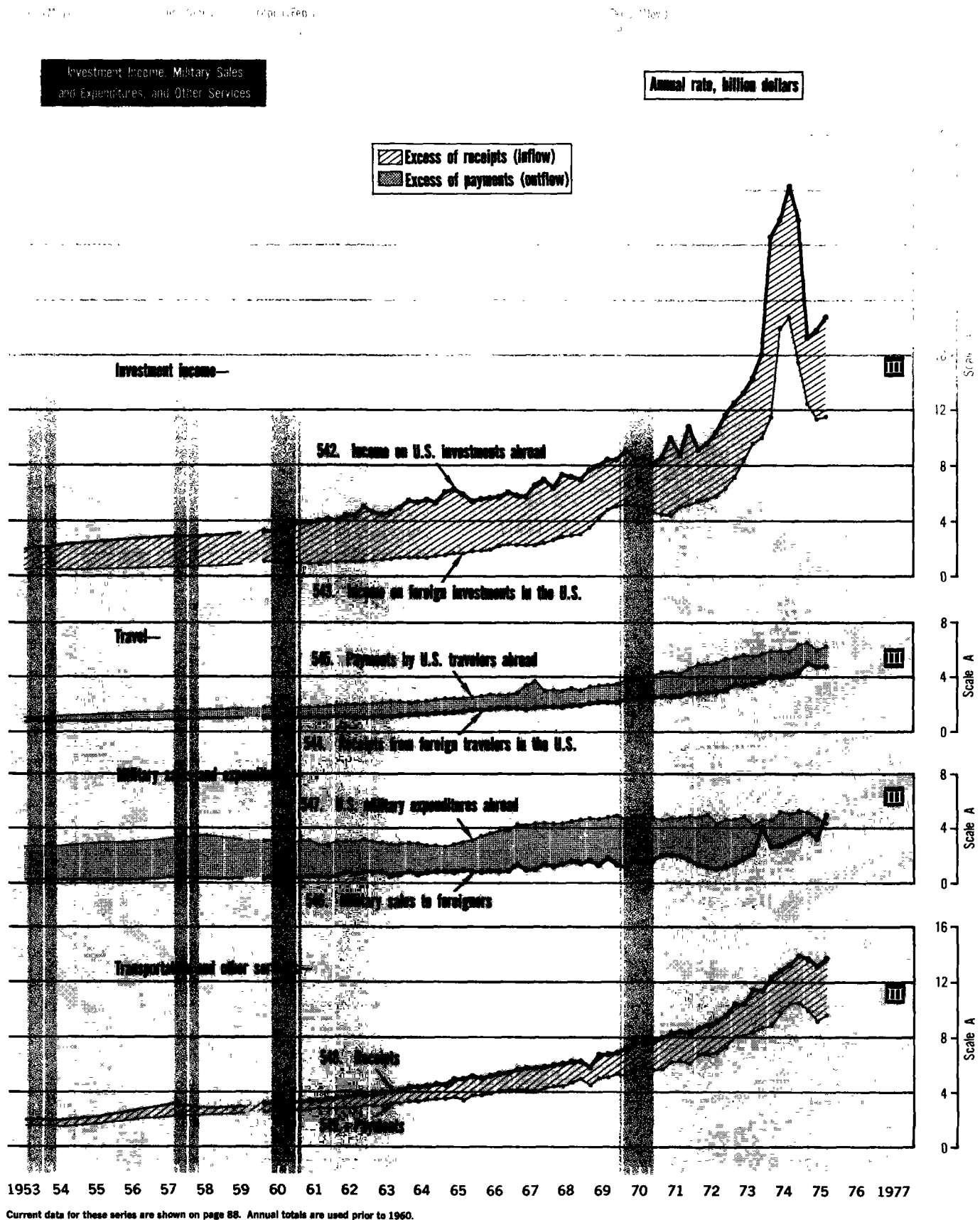
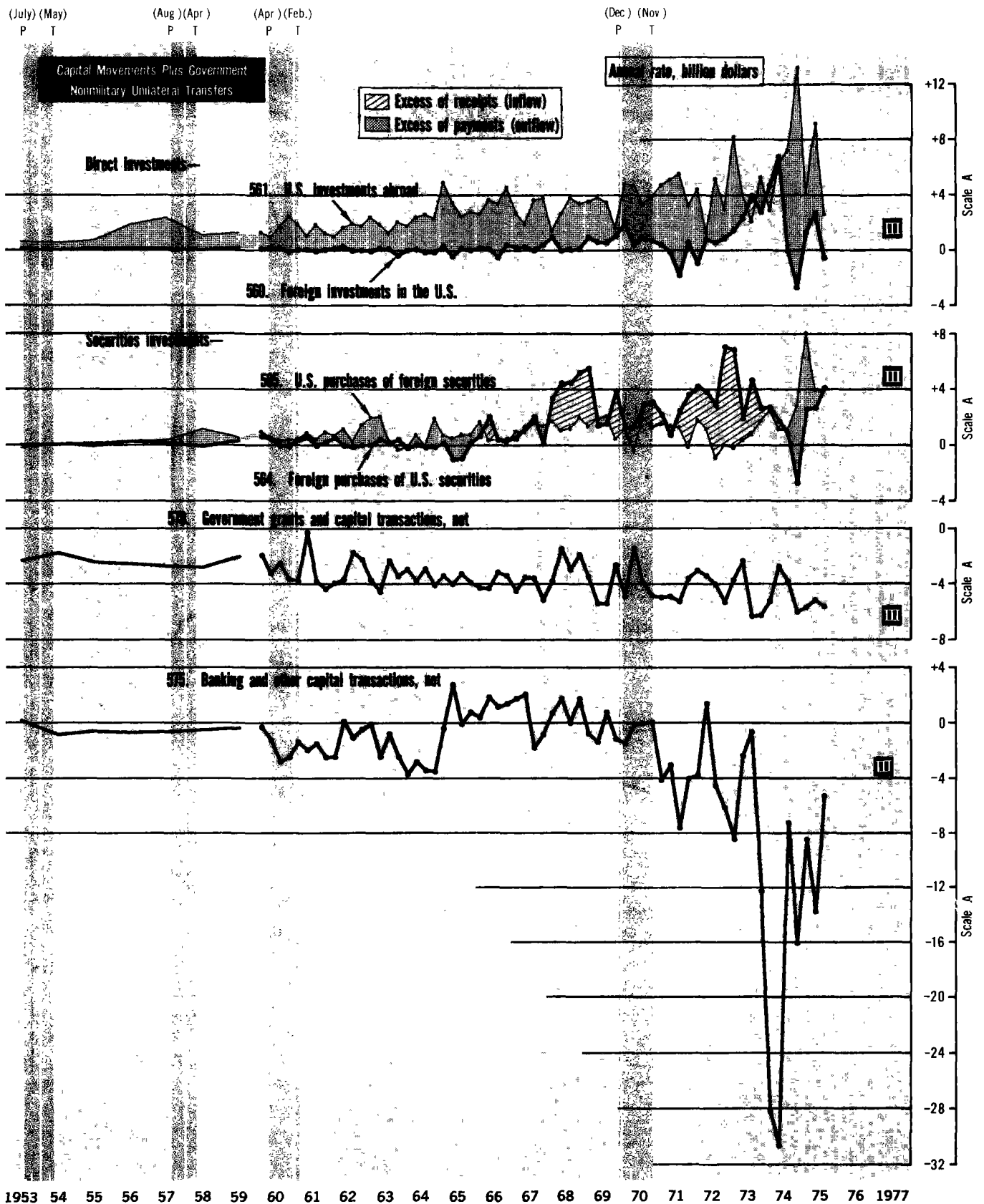


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



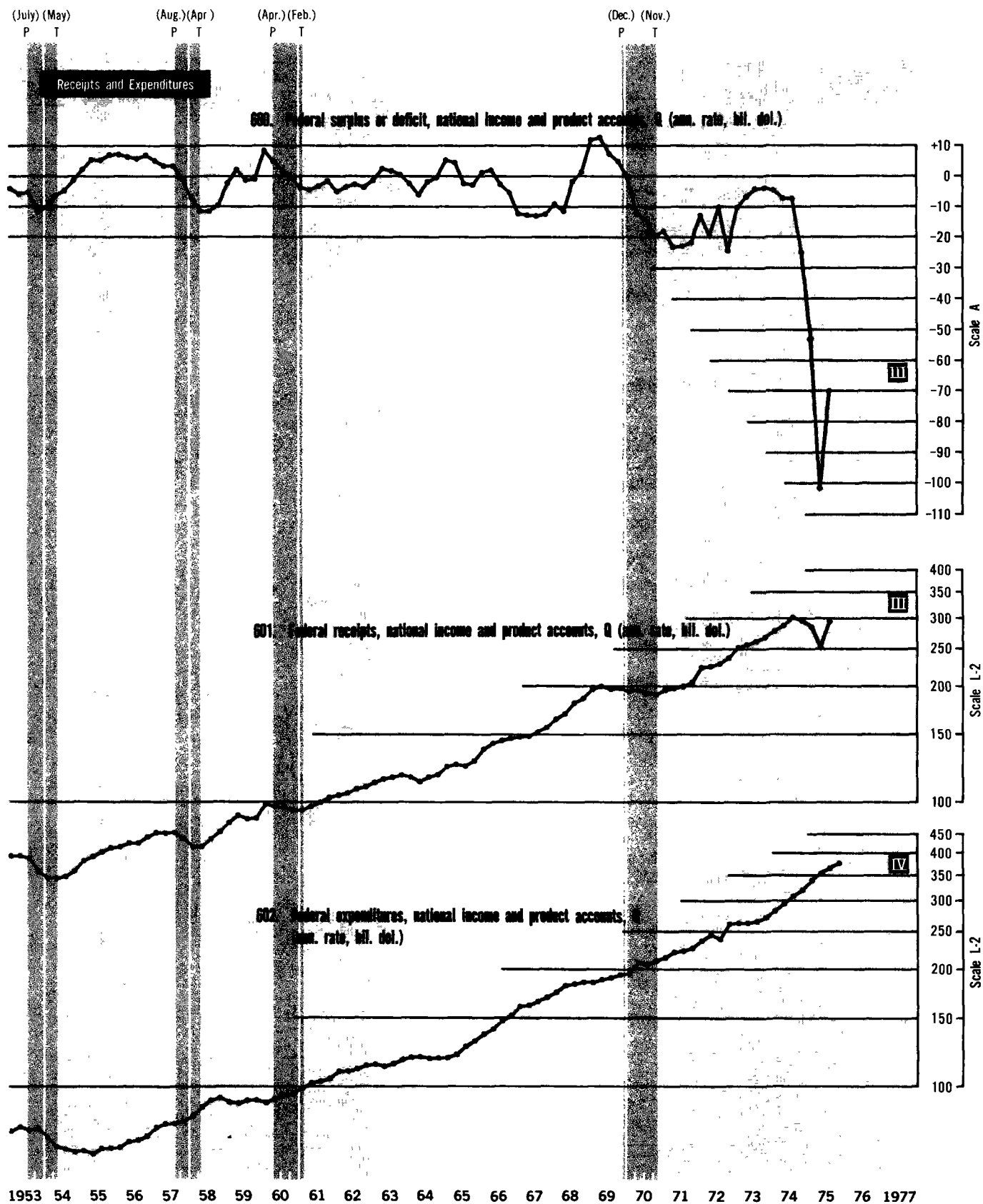
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D

OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.

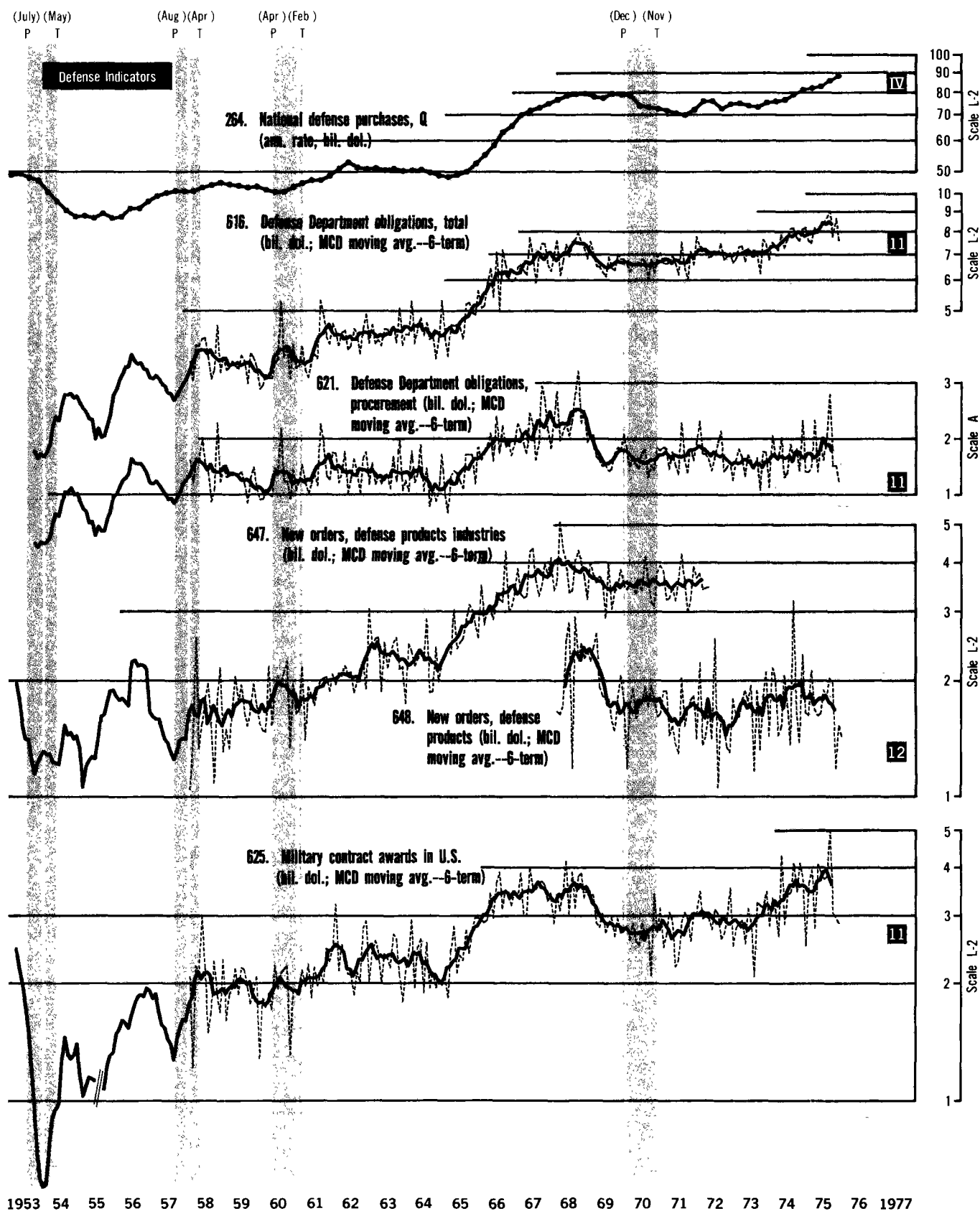
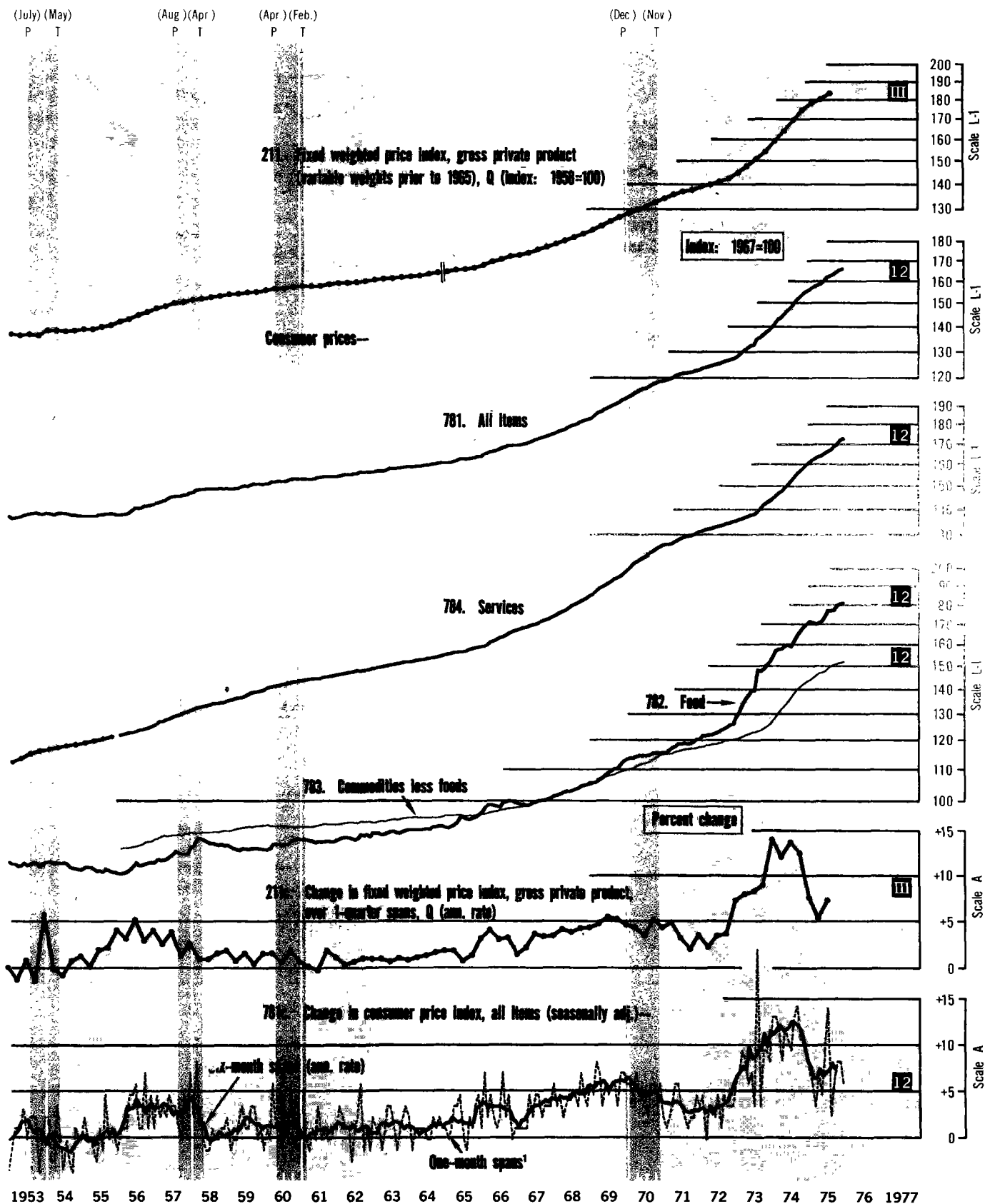


Chart D4

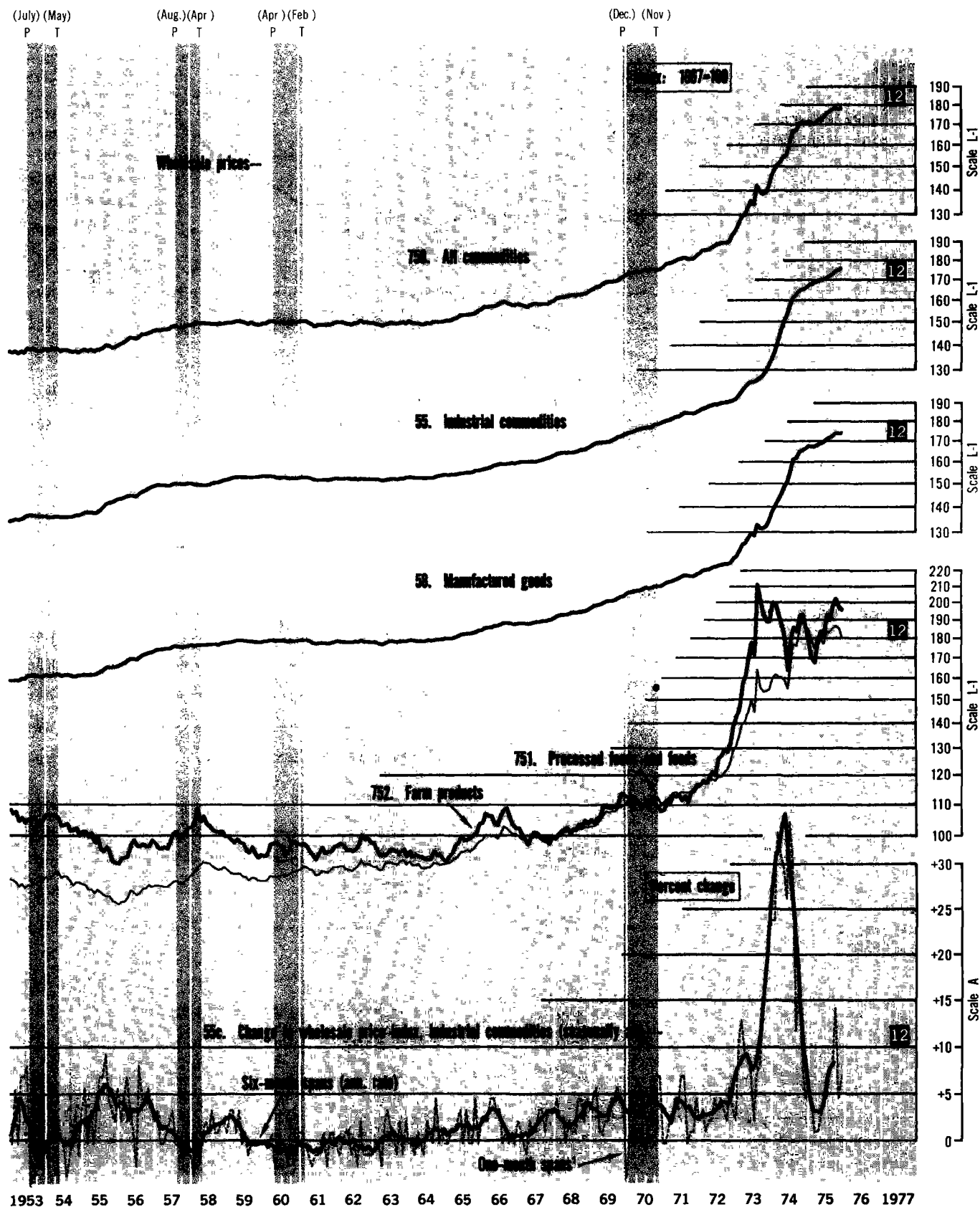
PRICE MOVEMENTS



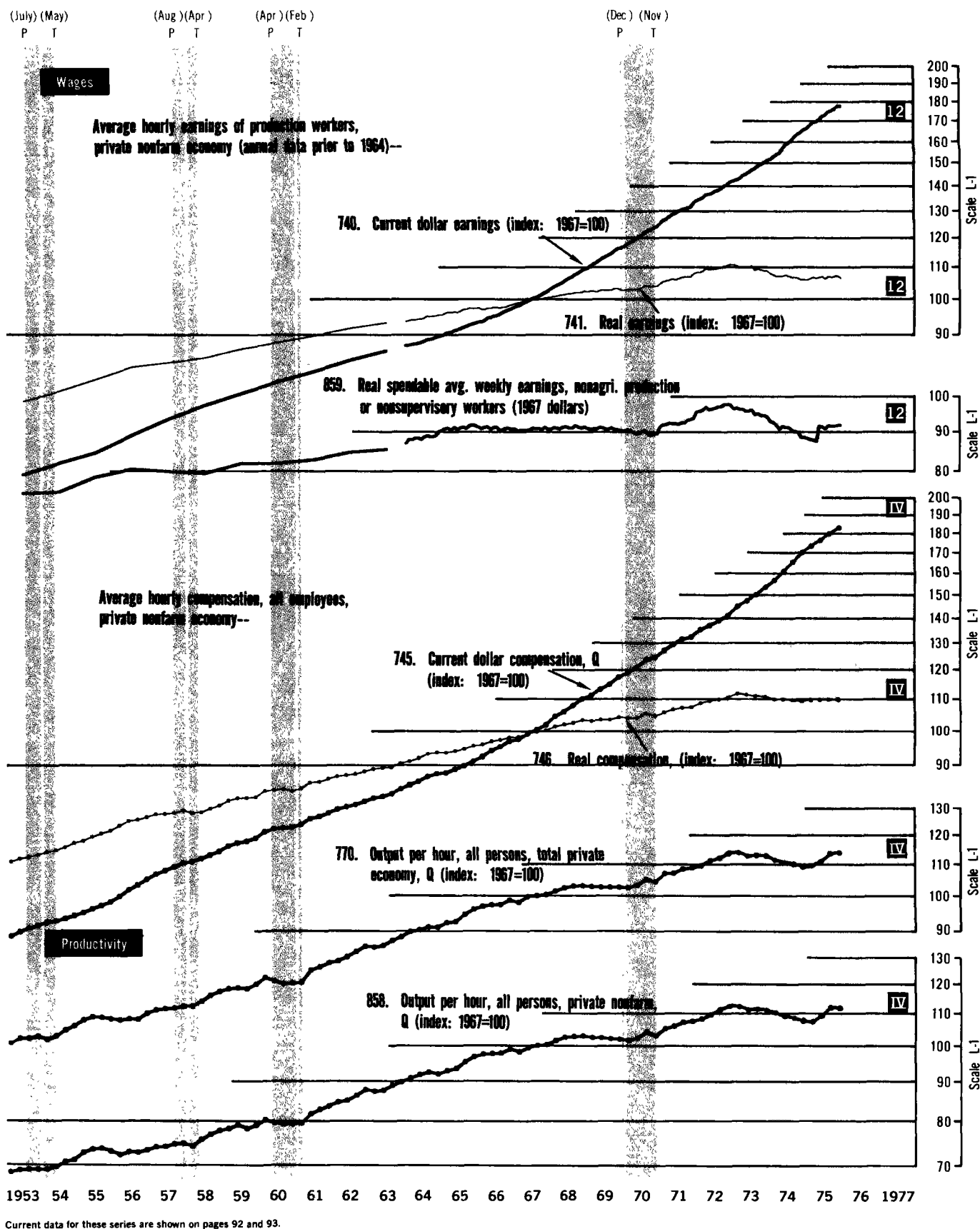
¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



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.

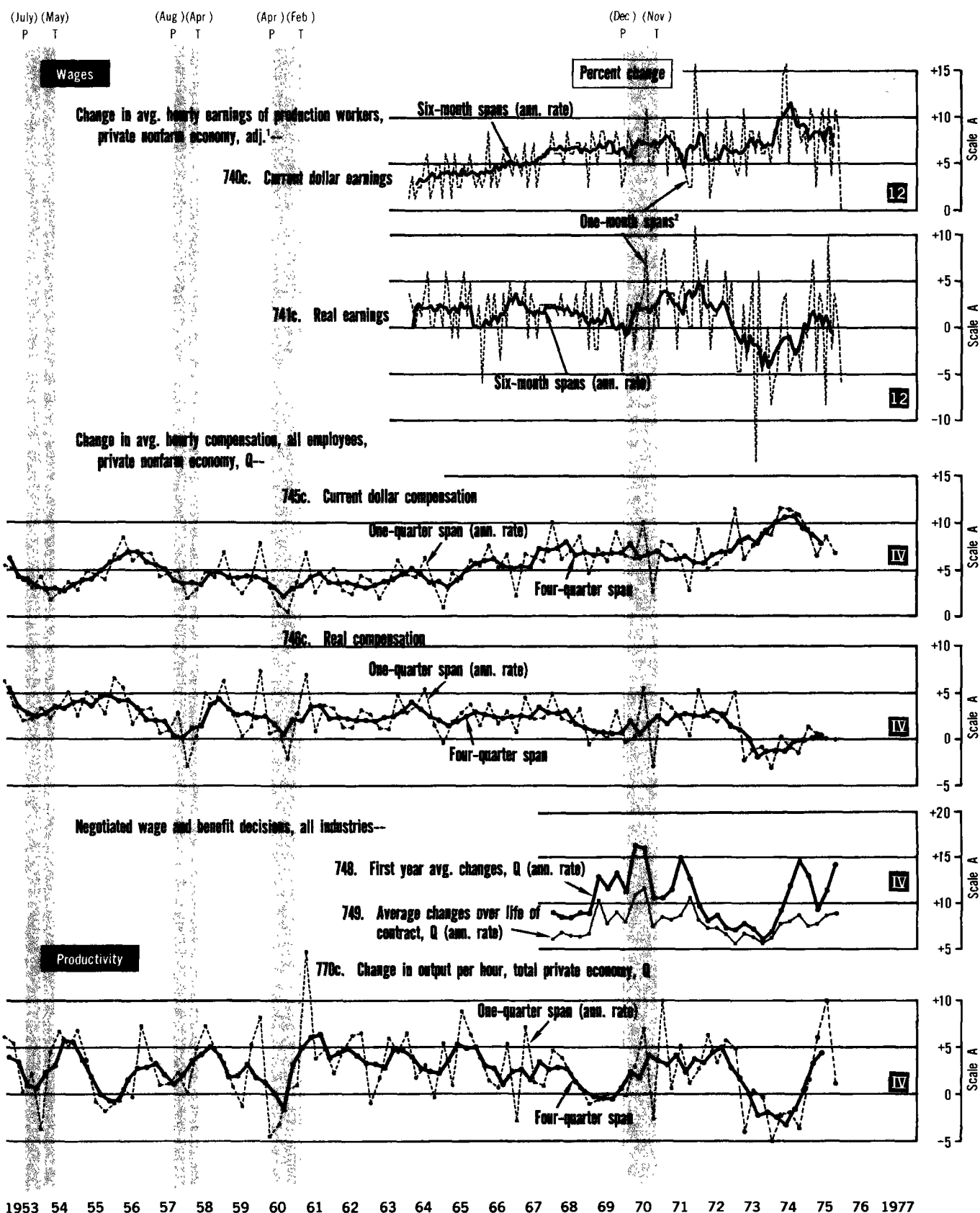


Section D

OTHER KEY INDICATORS

Chart D5

WAGES AND PRODUCTIVITY—Con.

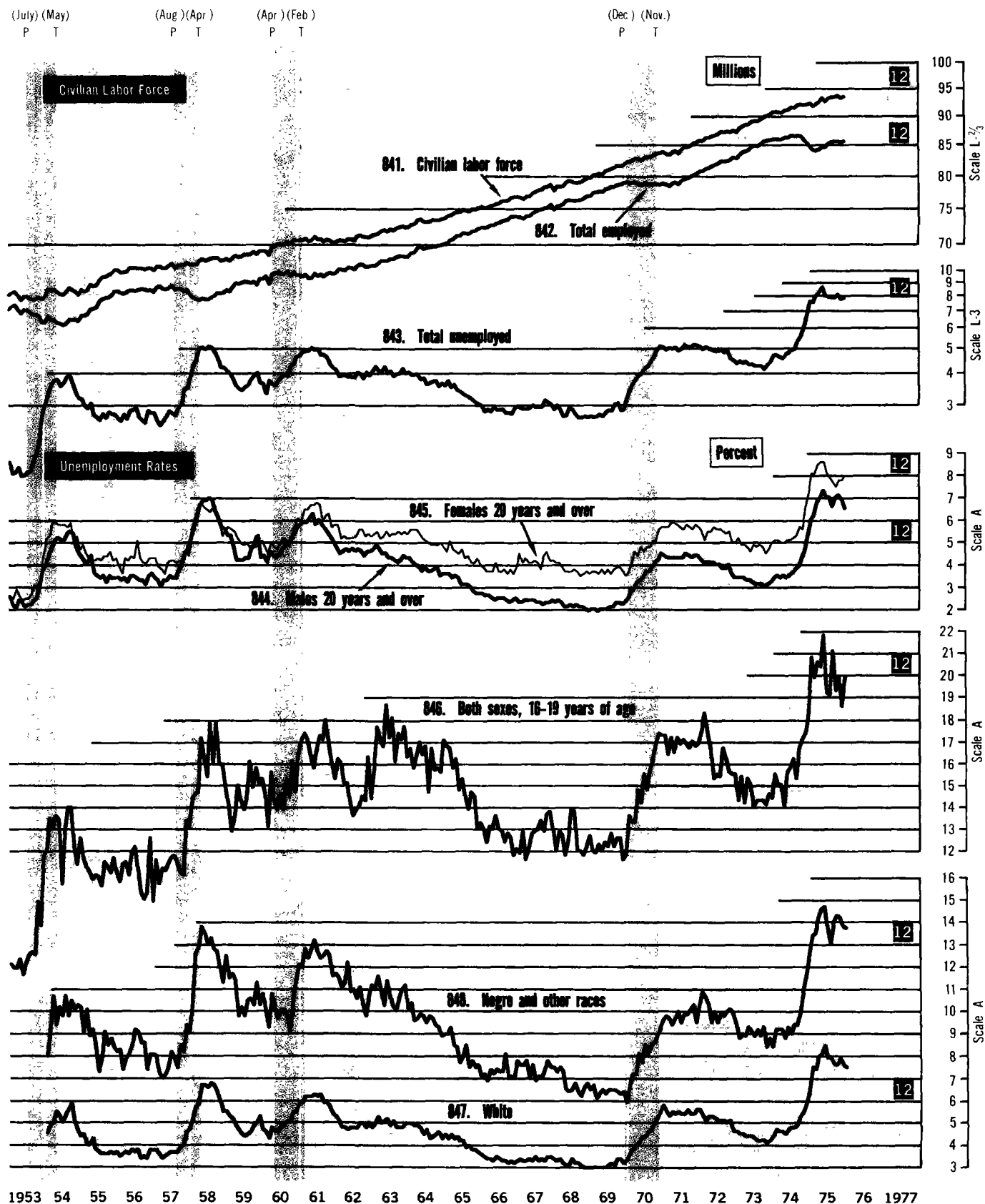


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

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.

Section D OTHER KEY INDICATORS

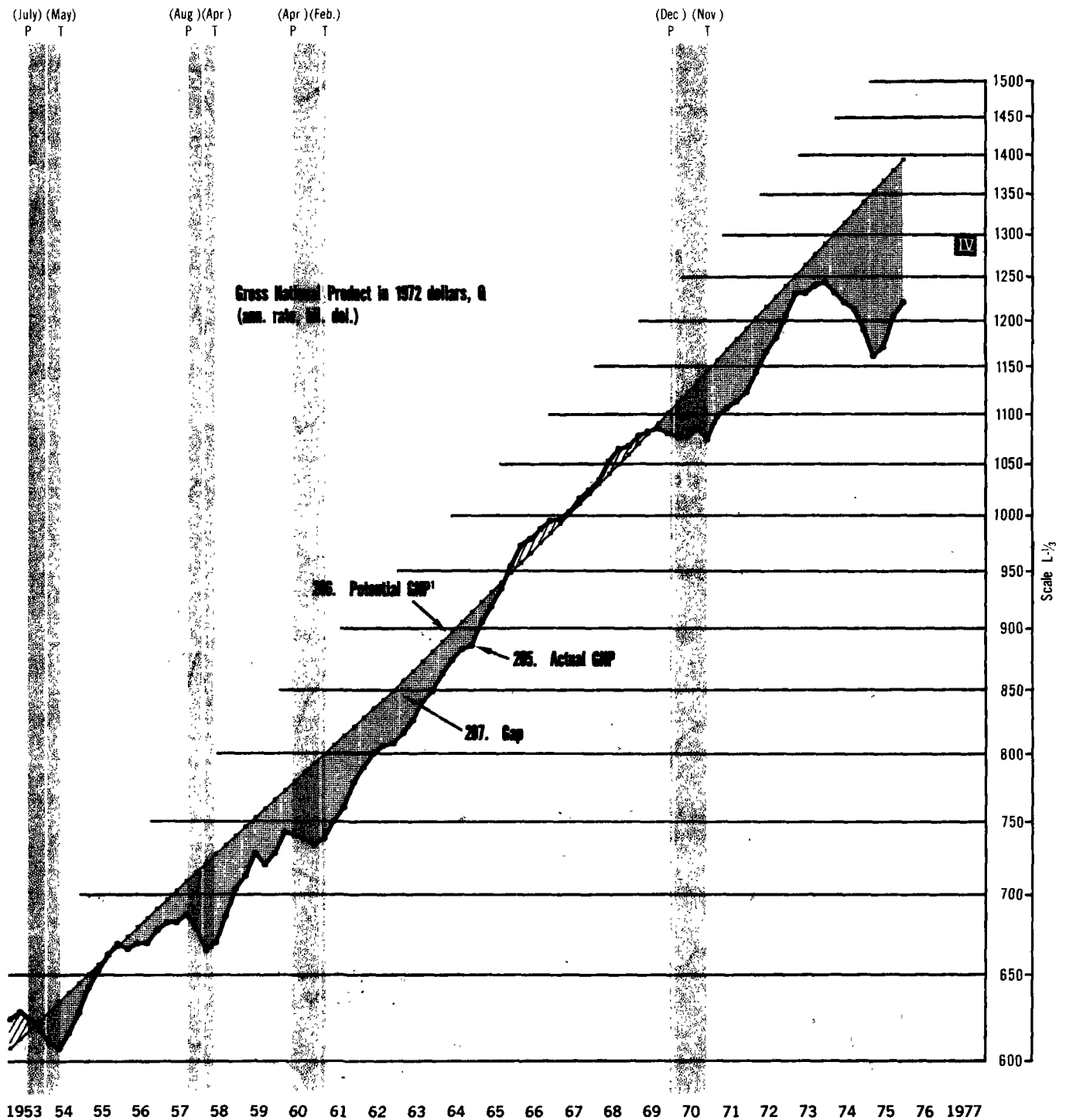
Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

Chart E1

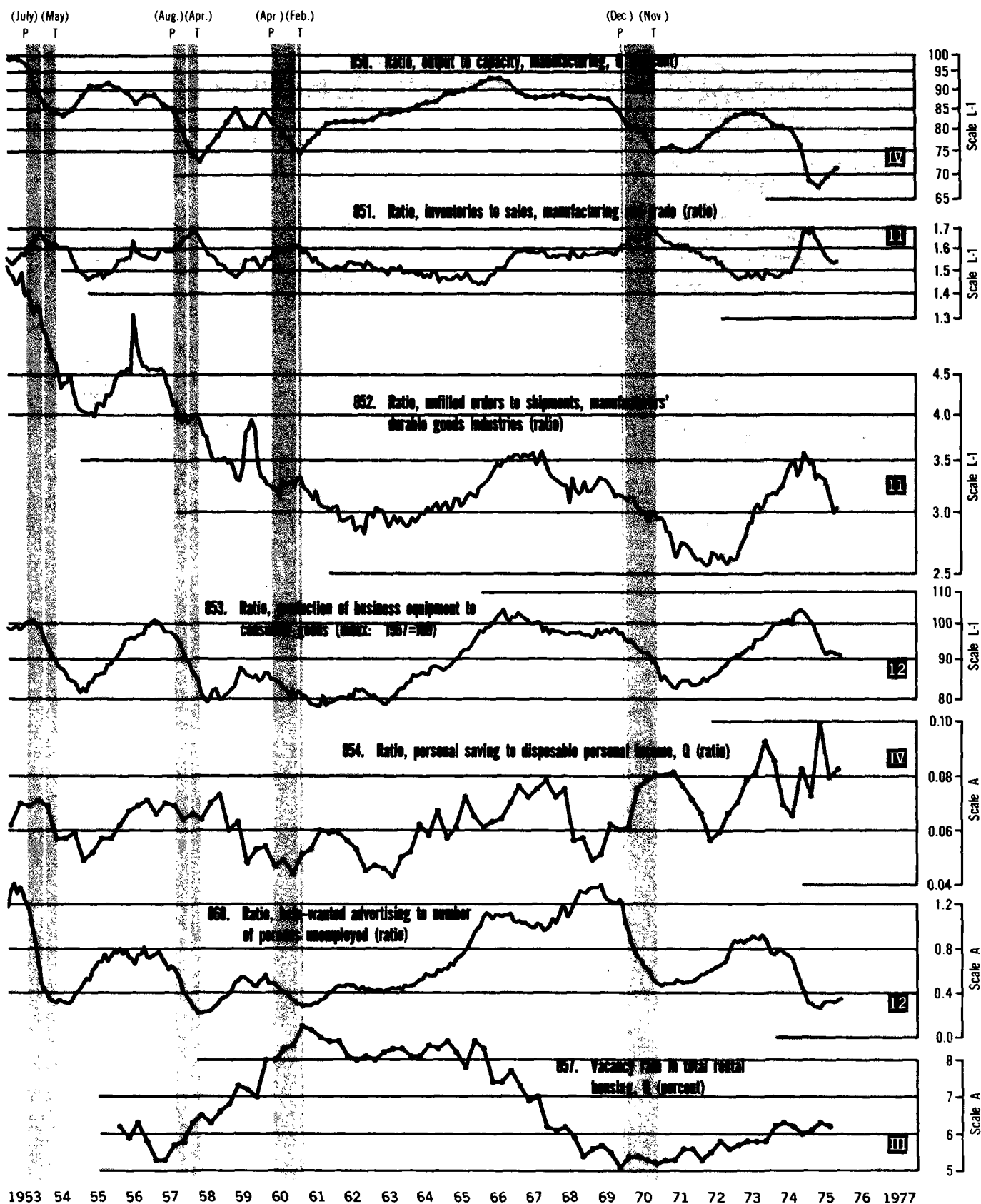
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1968, and 4 percent from 4th quarter 1968 to 4th quarter 1975. See special note on page 95.

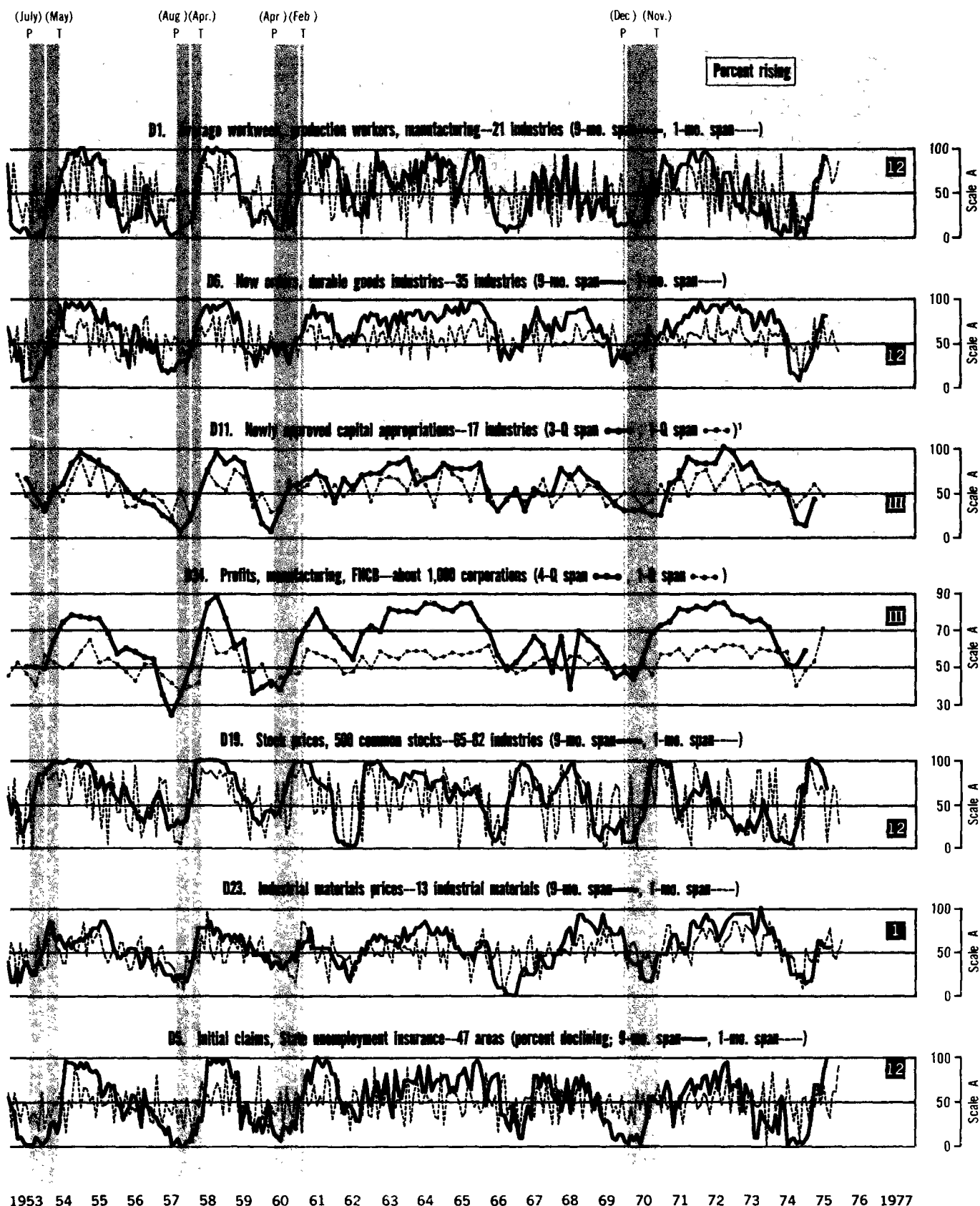
Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS



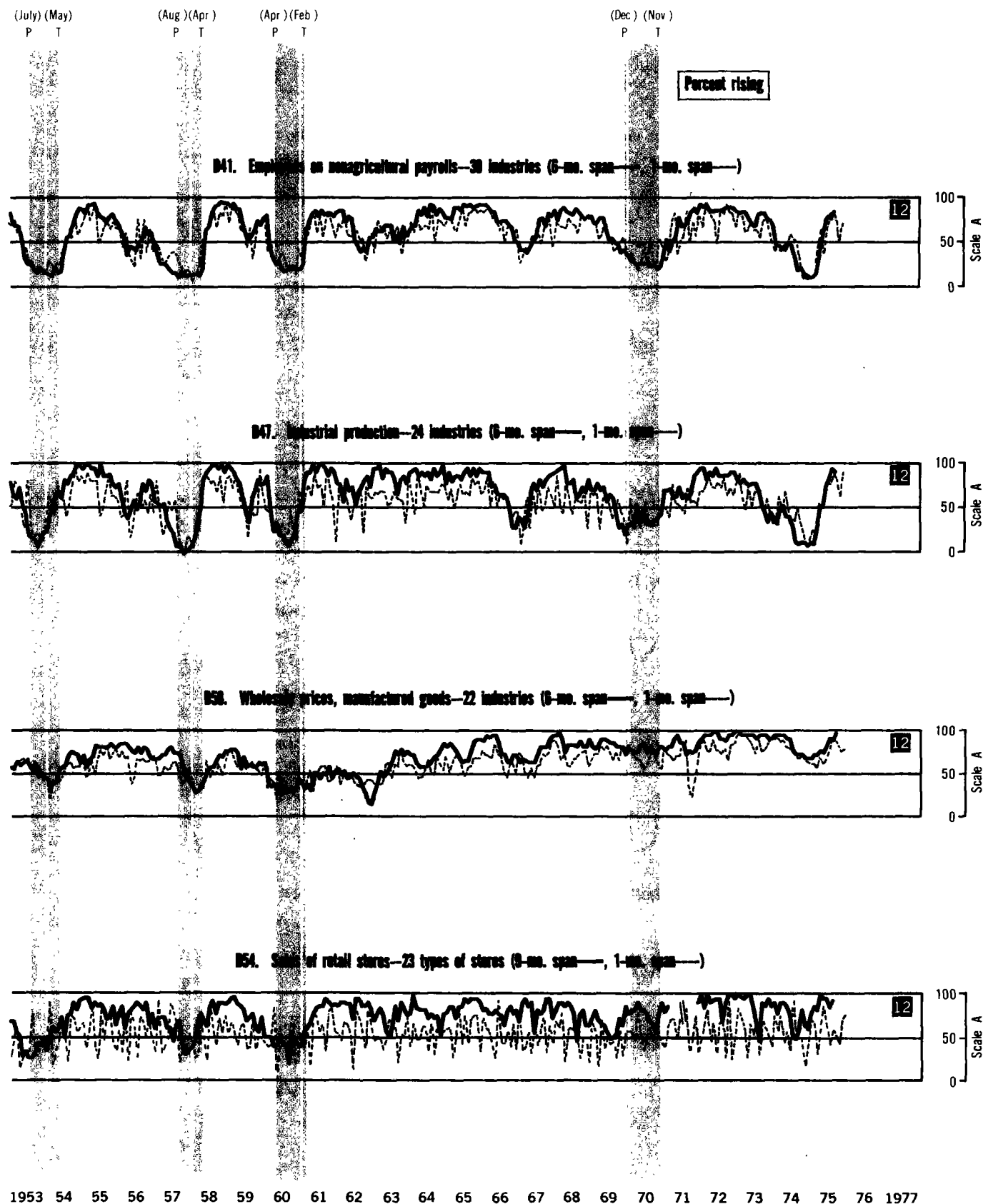
Current data for these series are shown on page 96.

Leading Indicators

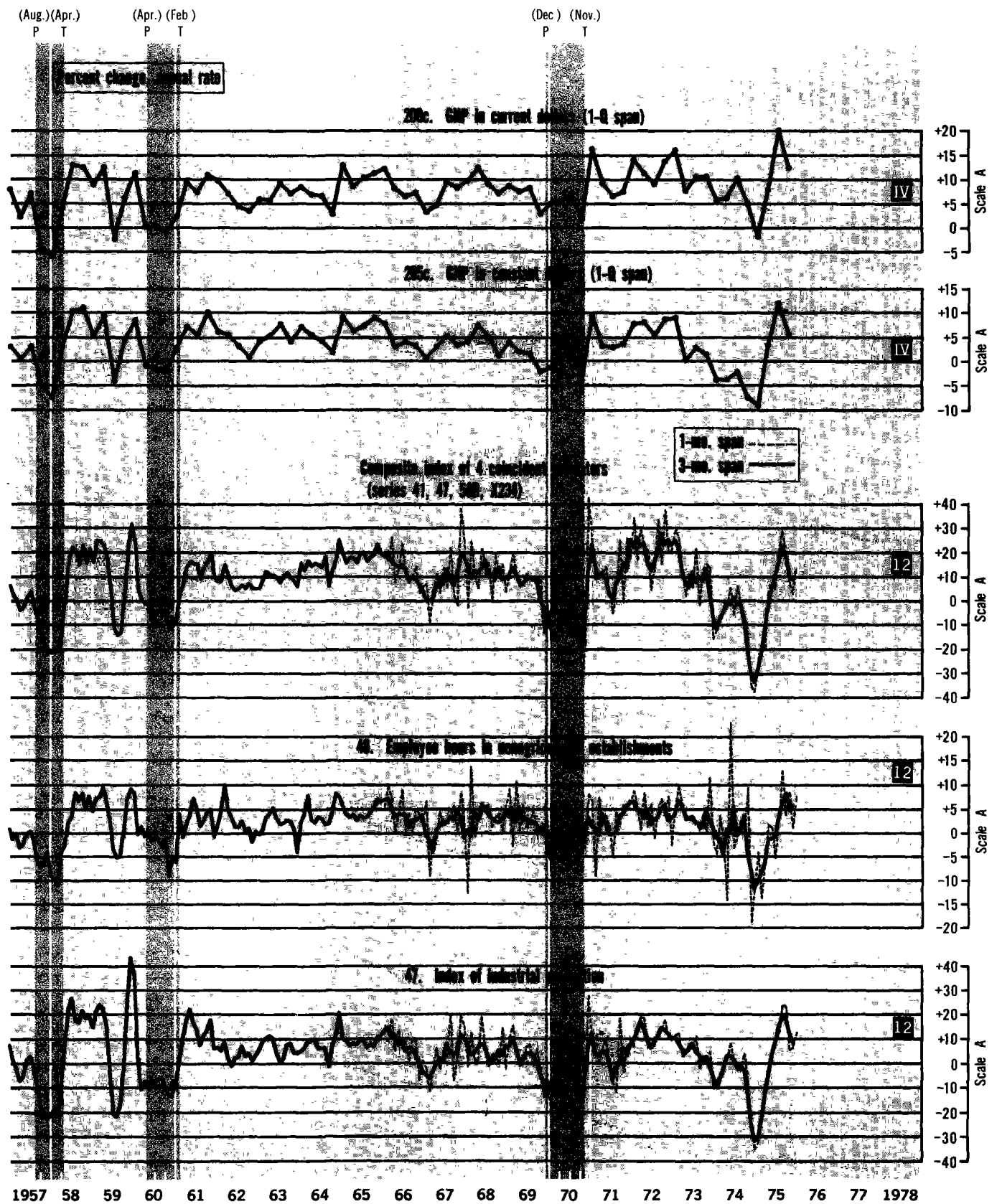


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on pages 97 and 98.

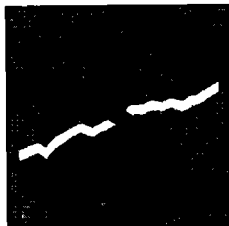
Roughly Coincident Indicators



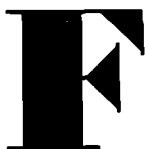
Current data for these series are shown on page 98.



To locate basic data for these rates of change, consult "Alphabetical Index-Series Finding Guide" at the back of this report.



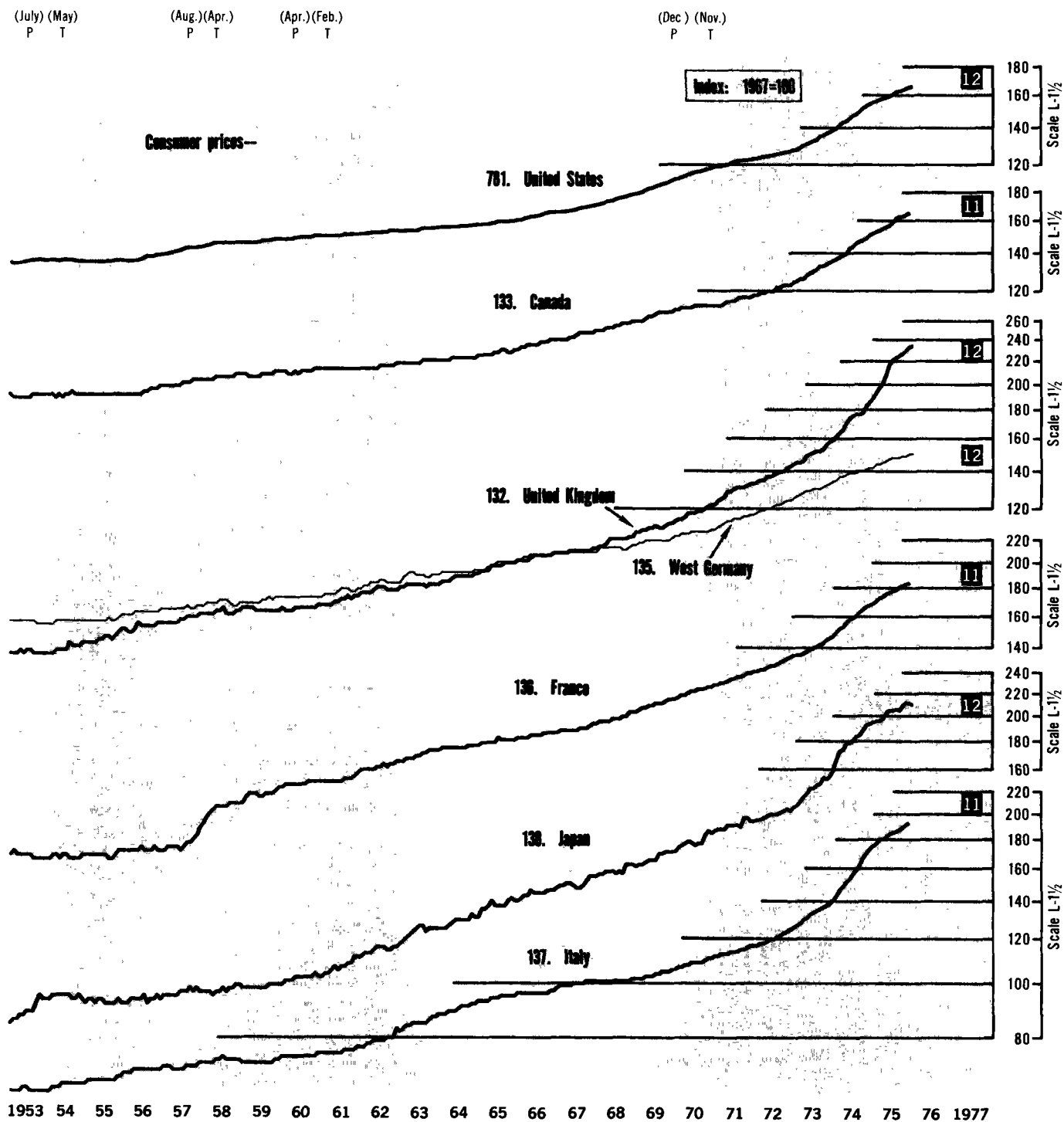
Section



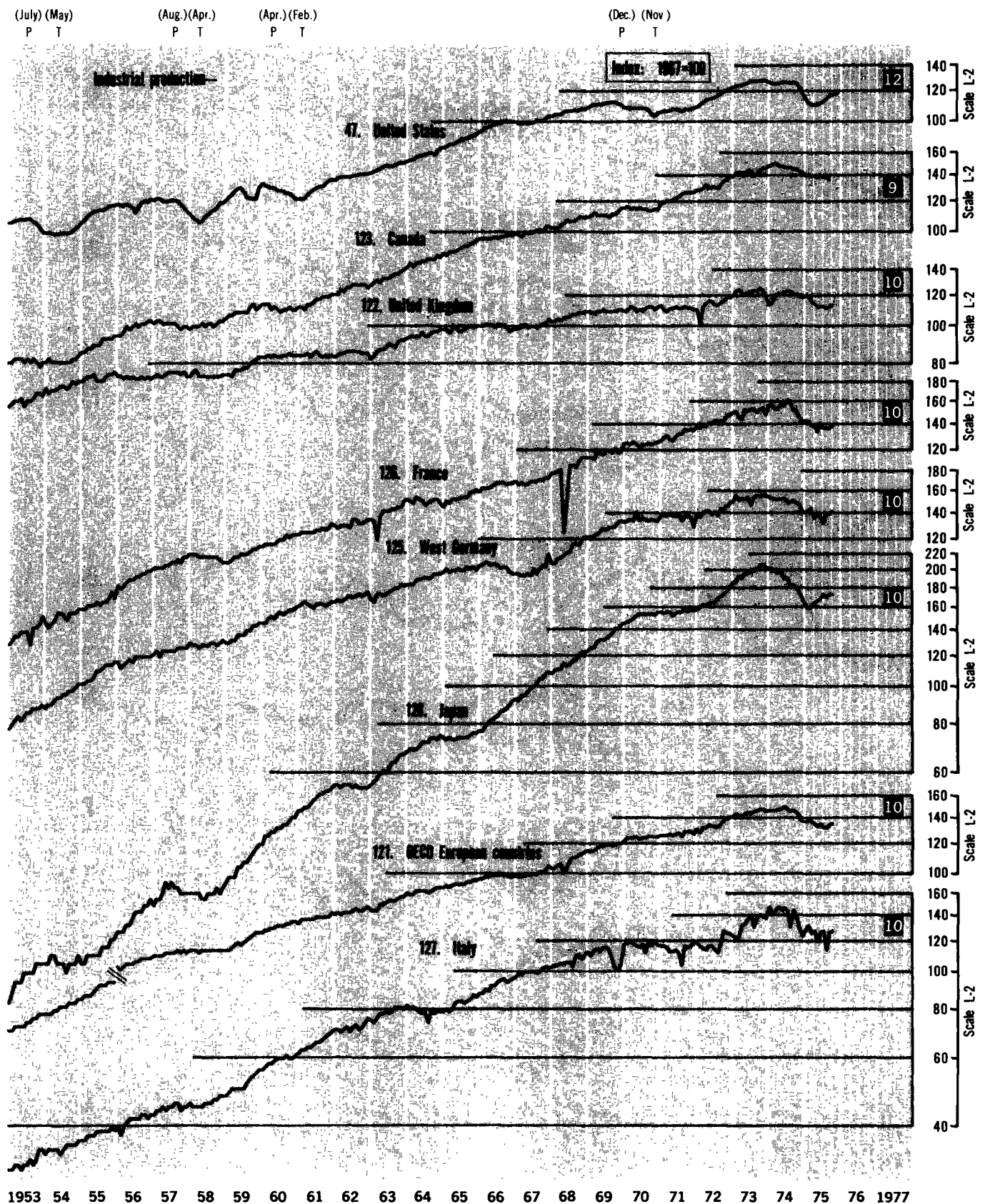
INTERNATIONAL COMPARISONS

Chart F1

CONSUMER PRICES



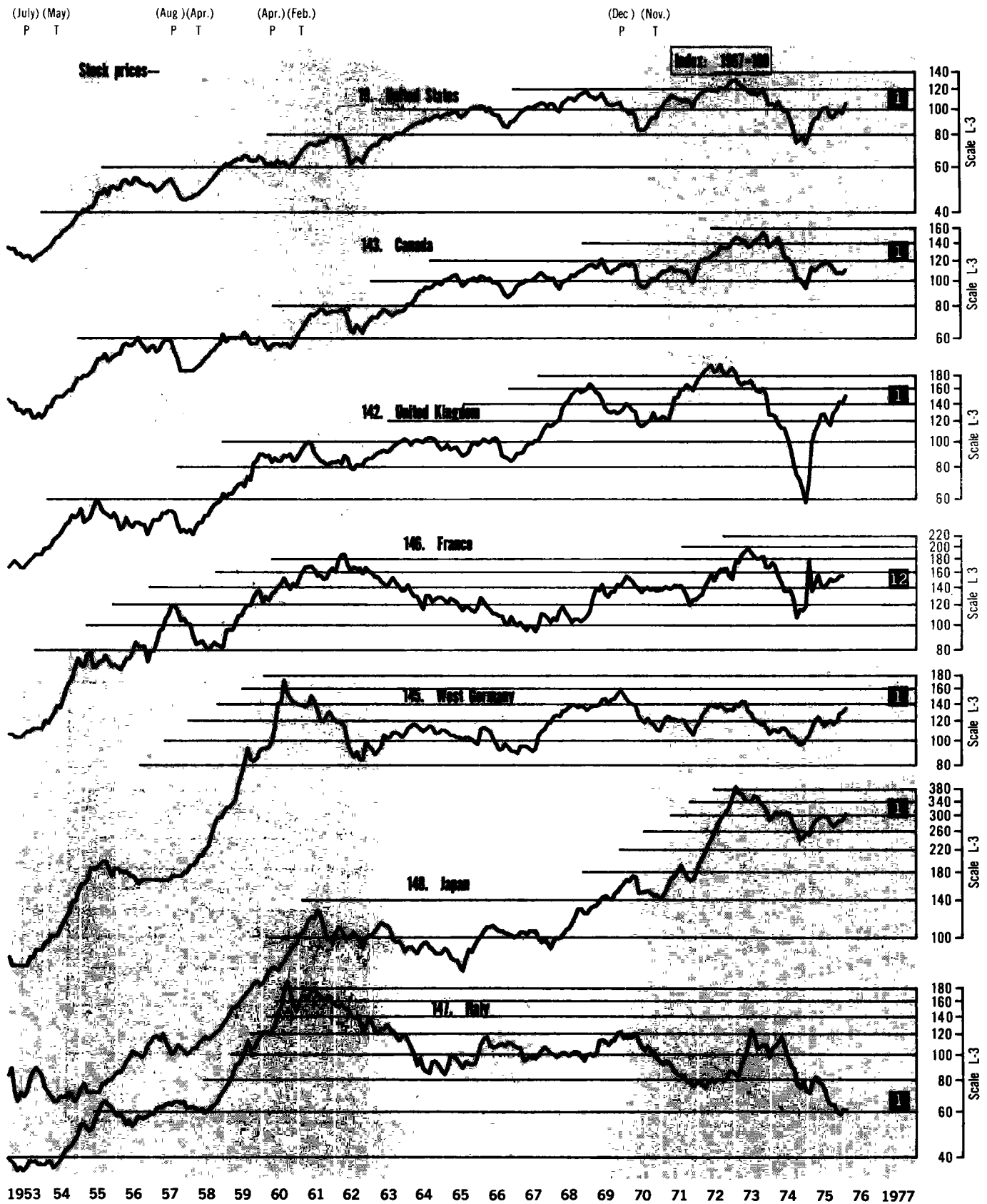
Current data for these series are shown on page 103.



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

Chart F3

STOCK PRICES





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.)	at annual rate	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	at annual rate	(Index: 1972=100)	(Index: 1972=100)	at annual rate
1973	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	1,265.0	+45.6	+15.8	1,227.7	+25.5	+8.8	103.0	+1.6	+6.5
Second quarter	1,287.8	+22.8	+7.4	1,228.4	+0.7	+0.2	104.8	+1.8	+7.2
Third quarter	1,319.7	+31.9	+10.3	1,236.5	+8.1	+2.7	106.7	+1.9	+7.4
Fourth quarter	1,352.7	+33.0	+10.4	1,240.9	+4.4	+1.4	109.0	+2.3	+8.8
1974									
First quarter	1,370.9	+18.2	+5.5	1,228.7	-12.2	-3.9	111.6	+2.6	+9.8
Second quarter	1,391.0	+20.1	+6.0	1,217.2	-11.5	-3.7	114.3	+2.7	+10.0
Third quarter	1,424.4	+33.4	+9.9	1,210.2	-7.0	-2.3	117.7	+3.4	+12.5
Fourth quarter	1,441.3	+16.9	+4.8	1,186.8	-23.4	-7.5	121.4	+3.7	+13.4
1975									
First quarter	1,433.6	-7.7	-2.1	1,158.6	-28.2	-9.2	123.7	+2.3	+7.8
Second quarter	1,460.6	+27.0	+7.7	1,168.1	+9.5	+3.3	125.0	+1.3	+4.3
Third quarter	1,528.5	+67.9	+19.9	1,201.5	+33.4	+12.0	127.2	+2.2	+7.1
Fourth quarter	p1,573.2	p+44.7	p+12.2	p1,217.4	p+15.9	p+5.4	p129.2	p+2.0	p+6.5
1976									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									

Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME				
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (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)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)
1973	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	6,028	5,850	1,031.2	1,011.6	866.6	844.6	4,129	4,025
Second quarter	6,126	5,843	1,052.9	1,039.0	891.7	853.5	4,242	4,060
Third quarter	6,265	5,870	1,078.1	1,067.8	914.1	860.7	4,340	4,086
Fourth quarter	6,410	5,880	1,106.8	1,098.8	939.9	864.2	4,453	4,095
1974								
First quarter	6,486	5,813	1,122.3	1,115.9	953.8	853.3	4,513	4,037
Second quarter	6,571	5,750	1,129.6	1,136.6	968.2	841.8	4,574	3,976
Third quarter	6,715	5,705	1,151.3	1,171.6	996.3	842.0	4,697	3,969
Fourth quarter	6,780	5,583	1,161.3	1,194.8	1,015.9	837.6	4,779	3,940
1975								
First quarter	6,732	5,440	1,155.2	1,203.6	1,024.0	831.6	4,808	3,905
Second quarter	6,593	5,475	1,180.8	1,223.8	1,081.7	869.8	5,070	4,077
Third quarter	7,143	5,615	1,232.5	1,261.7	1,087.1	858.2	5,083	4,012
Fourth quarter	p7,340	p5,680	(NA)	p1,294.8	p1,114.4	p868.4	p5,199	p4,052
1976								
First quarter								
Second quarter								
Third quarter								
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.

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

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	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	785.7	765.8	124.8	79.6	45.2	321.4	339.5
Second quarter	800.5	766.2	124.4	80.6	43.8	328.0	348.2
Third quarter	818.4	770.5	123.7	82.4	41.3	339.6	355.2
Fourth quarter	829.5	762.8	118.9	83.0	35.9	348.5	362.2
1974							
First quarter	849.5	760.0	118.4	83.8	34.6	359.8	371.2
Second quarter	877.8	763.2	123.1	88.3	34.8	371.9	382.8
Third quarter	907.7	767.2	128.9	92.4	36.5	383.9	394.9
Fourth quarter	908.4	748.9	117.3	89.7	27.6	387.1	404.0
1975							
First quarter	926.4	752.3	118.9	89.0	29.9	394.1	413.4
Second quarter	950.3	764.1	123.8	94.3	29.5	404.8	421.6
Third quarter	977.4	771.6	131.8	98.6	33.2	416.4	429.2
Fourth quarter	p998.7	p778.2	p136.1	p102.7	p33.4	p424.8	p437.7
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						245. Change in business inventories
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures		
	(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	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	211.7	131.0	46.3	84.8	68.2		+12.4
Second quarter	217.1	134.5	47.7	86.7	68.3		+14.3
Third quarter	221.2	138.5	50.3	88.2	67.0		+15.6
Fourth quarter	231.9	141.8	51.5	90.4	62.4		+27.7
1974							
First quarter	218.4	145.9	53.4	92.5	57.6		+14.9
Second quarter	212.7	146.6	54.1	92.4	56.9		+9.3
Third quarter	207.6	148.1	54.0	94.1	55.0		+4.4
Fourth quarter	210.3	151.1	56.1	95.0	48.7		+10.4
1975							
First quarter	168.7	149.3	54.9	94.4	44.2		-24.8
Second quarter	161.4	146.1	51.1	95.0	45.0		-29.6
Third quarter	194.9	146.7	51.2	95.6	50.4		-2.1
Fourth quarter	p208.3	p152.7	p53.4	p99.3	p55.7		p-0.2
1976							
First quarter							
Second quarter							
Third quarter							
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.

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

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	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	+2.0	89.4	87.4	265.7	104.1	74.0	161.6
Second quarter	+4.5	96.6	92.1	265.7	99.9	73.0	165.8
Third quarter	+10.2	105.2	95.0	270.0	100.0	72.3	170.0
Fourth quarter	+12.8	114.9	102.0	278.4	104.0	74.2	174.5
1974							
First quarter	+15.6	133.1	117.5	287.5	106.1	74.8	181.4
Second quarter	+4.0	141.6	137.6	296.5	108.9	75.8	187.6
Third quarter	+3.2	148.6	145.5	305.9	113.6	78.4	192.3
Fourth quarter	+8.2	153.6	145.3	314.4	118.2	80.5	196.3
1975							
First quarter	+17.3	148.2	130.9	321.2	119.4	81.4	201.9
Second quarter	+24.2	140.7	116.4	324.7	119.2	82.1	205.5
Third quarter	+22.1	148.5	126.4	334.1	124.2	84.9	209.9
Fourth quarter	p+22.4	p151.9	p129.4	p343.8	p129.8	p87.4	p214.1
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors income 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	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	226.5	+6.8	339.0	+5.6	769.7	85.9	21.8
Second quarter	228.2	+9.5	345.6	+4.9	787.8	90.1	21.2
Third quarter	230.2	+11.4	359.5	+4.2	805.4	95.0	21.3
Fourth quarter	230.2	+13.5	369.9	+14.2	828.0	96.0	21.1
1974							
First quarter	231.4	+6.7	376.6	+8.2	843.9	93.0	21.1
Second quarter	237.7	+2.7	383.0	+6.5	863.9	81.8	21.0
Third quarter	245.8	+5.9	394.4	-1.4	886.3	82.1	20.9
Fourth quarter	239.3	+14.9	398.0	-4.4	898.1	83.6	20.9
1975							
First quarter	243.8	-14.6	416.4	-10.2	897.1	79.6	20.8
Second quarter	258.8	-15.5	424.7	-14.1	905.4	78.6	20.5
Third quarter	267.5	-5.6	433.5	+3.5	928.2	88.0	20.9
Fourth quarter	p277.4	p-7.8	p443.7	p+7.7	p954.9	p87.0	p22.0
1976							
First quarter							
Second quarter							
Third quarter							
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 13, 14, 15, and 16.

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

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 plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1973	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	101.9	51.9	204.0	60.4	25.2	111.0	+5.0
Second quarter	99.6	54.3	214.5	70.0	21.3	115.3	+5.8
Third quarter	98.9	57.6	222.8	73.8	22.0	118.3	+7.7
Fourth quarter	100.4	61.3	237.9	86.5	21.5	123.7	+5.5
1974							
First quarter	99.6	64.8	224.3	81.2	20.9	126.9	+4.0
Second quarter	94.3	68.7	209.1	66.8	12.5	131.1	+0.3
Third quarter	89.2	72.7	199.9	64.6	1.0	136.1	+1.0
Fourth quarter	82.0	76.7	207.1	83.6	5.3	142.1	-19.6
1975							
First quarter	78.9	78.7	180.3	73.6	13.8	145.4	-48.0
Second quarter	96.6	79.7	185.9	107.5	27.4	149.5	-93.4
Third quarter	113.1	82.2	211.9	85.9	35.4	154.7	-57.6
Fourth quarter	(NA)	p85.7	(NA)	p91.3	(NA)	p160.5	(NA)
1976							
First quarter							
Second quarter							
Third quarter							
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 structures, 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	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	1,215.8	+11.9	128.6	64.5	54.5	100.4	154.3
Second quarter	1,214.8	+13.6	130.2	62.3	53.0	94.9	155.5
Third quarter	1,222.3	+14.2	132.4	59.4	48.4	94.2	156.9
Fourth quarter	1,216.5	+24.4	133.9	54.3	46.9	94.9	158.5
1974							
First quarter	1,216.3	+12.4	134.5	49.1	38.8	94.7	159.3
Second quarter	1,210.4	+6.8	129.9	47.1	40.3	94.7	160.2
Third quarter	1,206.0	+4.2	125.0	44.1	45.6	95.7	159.0
Fourth quarter	1,179.3	+7.6	120.8	38.5	36.1	94.7	158.9
1975							
First quarter	1,177.6	-19.0	115.2	33.6	32.1	93.7	161.4
Second quarter	1,188.7	-20.7	110.8	34.0	38.0	92.4	162.5
Third quarter	1,202.4	-0.8	110.6	38.0	46.5	94.9	163.8
Fourth quarter	p1,217.2	p+0.2	p113.0	p40.7	p41.3	p95.9	p165.2
1976							
First quarter							
Second quarter							
Third quarter							
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 16, 17, and 18.

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

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local govt. purchases of goods and services (Percent)
1973	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	62.1	10.4	5.4	+1.0	+0.2	8.2	12.8
Second quarter	62.2	10.4	5.3	+1.1	+0.3	7.8	12.9
Third quarter	62.0	10.5	5.1	+1.2	+0.8	7.6	12.9
Fourth quarter	61.3	10.5	4.6	+2.0	+0.9	7.7	12.9
1974							
First quarter	62.0	10.6	4.2	+1.1	+1.1	7.7	13.2
Second quarter	63.1	10.5	4.1	+0.7	+0.3	7.8	13.5
Third quarter	63.7	10.4	3.9	+0.3	+0.2	8.0	13.5
Fourth quarter	63.0	10.5	3.4	+0.7	+0.6	8.2	13.6
1975							
First quarter	64.6	10.4	3.1	-1.7	+1.2	8.3	14.1
Second quarter	65.1	10.0	3.1	-2.0	+1.7	8.2	14.1
Third quarter	63.9	9.6	3.3	-0.1	+1.4	8.1	13.7
Fourth quarter	p63.5	p9.7	p3.5	p0.0	p+1.4	p8.3	p13.6
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income 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	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	74.6	8.3	2.1	9.9	5.0		
Second quarter	74.8	8.6	2.0	9.5	5.2		
Third quarter	74.7	8.8	2.0	9.2	5.3		
Fourth quarter	74.8	8.7	1.9	9.1	5.5		
1974							
First quarter	75.2	8.3	1.9	8.9	5.8		
Second quarter	76.5	7.2	1.9	8.3	6.1		
Third quarter	77.0	7.1	1.8	7.7	6.3		
Fourth quarter	77.3	7.2	1.8	7.1	6.6		
1975							
First quarter	77.7	6.9	1.8	6.8	6.8		
Second quarter	76.7	6.7	1.7	8.2	6.7		
Third quarter	75.3	7.1	1.7	9.2	6.7		
Fourth quarter	(NA)	(NA)	(NA)	(NA)	(NA)		
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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 & (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	306	1.4	117	150.88
February	40.4	3.5	4.4	323	1.2	116	151.32
March	40.4	3.6	4.4	312	1.2	117	151.07
April	39.3	2.7	4.5	293	1.1	120	149.15
May	40.3	3.4	4.6	291	1.1	119	151.70
June	40.2	3.4	4.4	306	1.1	119	151.29
July	40.2	3.4	4.4	290	1.0	118	151.22
August	40.1	3.4	4.2	332	1.3	114	151.53
September	39.9	3.2	4.0	362	1.4	107	151.50
October	40.0	3.1	3.7	410	2.0	99	H152.62
November	39.5	2.8	3.1	458	2.5	91	149.99
December	39.4	2.7	3.1	504	2.6	85	148.48
1975							
January	39.2	2.4	3.3	548	3.1	77	147.96
February	38.8	2.4	3.3	550	3.0	76	146.15
March	38.9	2.3	3.4	545	2.7	74	145.38
April	39.1	2.3	3.9	517	2.6	74	145.58
May	39.0	2.4	3.5	496	2.6	74	145.70
June	39.3	2.4	3.5	487	2.1	81	145.04
July	39.4	2.6	4.2	410	1.5	84	145.35
August	39.7	2.8	4.0	442	1.5	83	146.81
September	39.8	2.8	3.7	451	1.7	83	147.26
October	r39.8	2.8	3.6	433	1.7	83	r148.29
November	r39.9	2.8	r3.7	384	1.6	87	r148.41
December	p40.3	p3.0	p3.8	p357	p1.3	p88	p149.32
1976							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (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 20, 21, and 39.

¹ 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).

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total ¹ (Percent)	45. Average weekly insured unemployment rate, State programs ^{1 2} (Percent)	40. Unemployment rate, married males ¹ (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ¹ (Percent)
1974						
January	78,068	82,051	5.2	3.1	2.3	0.9
February	78,196	82,050	5.2	3.2	2.4	0.9
March	78,236	82,126	5.1	3.3	2.3	0.9
April	78,351	82,272	5.0	3.2	2.4	1.0
May	78,486	82,565	5.2	3.2	2.2	1.0
June	78,530	82,755	5.2	3.2	2.6	1.0
July	78,648	H 82,970	5.3	3.2	2.7	1.0
August	78,733	82,823	5.4	3.2	2.7	1.0
September	H 78,830	82,913	5.8	3.4	2.8	1.1
October	78,790	82,864	6.0	3.7	3.0	1.1
November	78,374	82,314	6.6	4.2	3.3	1.2
December	77,723	81,863	7.2	4.9	3.8	1.4
1975						
January	77,319	81,179	8.2	5.5	4.5	1.7
February	76,804	80,701	8.2	6.0	4.7	2.0
March	76,468	80,584	8.7	6.4	5.2	2.2
April	76,462	80,848	8.9	6.8	5.6	2.6
May	76,510	80,890	9.2	6.9	5.8	2.8
June	76,343	81,140	8.6	6.6	5.7	3.1
July	76,679	81,628	8.4	6.2	5.4	3.2
August	77,023	81,884	8.4	5.8	5.0	3.1
September	77,310	81,872	8.3	5.7	5.3	3.1
October	r77,555	82,019	8.6	5.5	5.2	2.8
November	r77,558	81,986	8.3	5.1	4.9	3.0
December	p77,798	82,270	8.3	p4.8	4.7	3.1
1976						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1972 dollars ¹	*47. Index of industrial production ¹	*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	59. Deflated (1967 dollar) sales ¹
								(Mil. dol.)	(Mil. dol.)
1974	Revised ²	Revised ²		Revised ²	Revised ²		Revised ²		
January .....	...	...	125.4	1,109.8	258.3	154,323	...	43,079	32,523
February	1,370.9	1,228.7	124.6	1,116.1	260.7	156,595	1,356.1	43,295	32,246
March .....	...	...	124.7	1,121.7	262.3	159,735	...	43,938	32,453
April .....	...	...	124.9	1,128.3	263.7	160,999	...	44,406	32,467
May	1,391.0	1,217.2	125.7	1,137.0	266.6	163,048	1,381.7	44,838	32,326
June .....	...	...	125.8	1,144.4	269.3	163,539	...	44,727	31,896
July .....	...	...	125.5	1,162.3	270.7	168,082	...	45,905	32,395
August	1,424.4	1,210.2	125.2	1,171.2	273.7	171,229	1,420.0	46,920	32,771
September .....	...	...	125.6	1,181.5	276.4	170,355	...	45,858	31,528
October .....	...	...	124.8	1,191.9	277.6	170,997	...	45,844	31,212
November	1,441.3	1,186.8	121.7	1,192.1	270.5	167,918	1,430.9	44,529	30,064
December .....	...	...	117.4	1,200.4	267.9	162,347	...	45,109	30,416
1975									
January .....	...	...	113.7	1,202.6	265.5	161,915	...	46,006	30,922
February	1,433.6	1,158.6	111.2	1,203.2	260.0	163,248	1,458.4	46,914	31,493
March .....	...	...	110.0	1,205.0	259.9	159,050	...	45,951	30,630
April .....	...	...	109.9	1,209.0	259.9	162,374	...	46,813	31,035
May	1,460.6	1,168.1	110.1	1,217.2	261.0	163,038	1,490.2	48,173	31,971
June .....	...	...	111.1	1,245.2	262.8	165,504	...	48,578	31,922
July .....	...	...	112.2	1,244.0	264.9	169,124	...	49,655	32,319
August	1,528.5	1,201.5	114.2	1,262.4	269.6	172,349	1,530.6	49,925	32,350
September .....	...	...	116.2	1,278.7	273.4	173,441	...	49,549	32,052
October .....	...	...	116.7	1,287.4	275.6	175,318	...	50,165	32,241
November	Hpl, 573.2	pl, 217.4	117.3	1,295.9	277.1	pl, 174,376	Hpl, 573.4	r50,350	r32,318
December .....	...	...	118.5	Hpl, 301.1	Hpl, 279.9	(NA)	...	Hpl, 52,098	p33,510
1976									
January .....	...	...					
February .....	...	...					
March .....	...	...					
April .....	...	...					
May .....	...	...					
June .....	...	...					
July .....	...	...					
August .....	...	...					
September .....	...	...					
October .....	...	...					
November .....	...	...					
December .....	...	...					

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (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 23, 24, and 42.

¹ Series reaching high values before 1974 are as follows: Series 205, 4th quarter 1973 (1,240.9); Series 47, November 1973 (127.5); Series 59, March 1973 (34,393). ² See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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	41.63	155	12.66	...	11.00	76.53	7.11
February	113.0	27,056	42.60	187	13.17	12.86	11.42	80.67	7.49
March	113.9	26,458	42.40	181	13.01	...	11.30	75.07	6.97
April	115.9	29,071	44.32	167	13.67	...	11.92	82.77	7.69
May	116.3	27,562	46.96	188	14.57	14.98	11.80	77.98	7.24
June	115.7	25,785	47.20	166	13.84	...	12.01	75.83	7.04
July	118.6	27,790	47.42	177	H15.16	...	H12.80	76.64	7.12
August	114.6	26,495	H49.18	r172	13.52	H16.38	11.80	82.17	7.63
September	111.1	26,313	46.21	187	14.08	...	11.83	73.70	6.85
October	105.2	25,404	44.39	r184	12.87	...	11.38	62.47	5.80
November	105.1	25,555	42.70	154	12.34	12.68	10.62	56.71	5.27
December	106.3	25,003	38.09	176	13.64	...	10.46	54.25	5.04
1975									
January	102.9	24,406	36.17	r136	11.39	...	10.08	54.39	5.05
February	101.7	24,298	37.36	r140	11.34	11.46	9.97	46.54	4.32
March	103.0	24,922	35.97	r150	11.44	...	9.52	39.69	3.69
April	103.4	25,506	38.98	189	13.01	...	10.31	56.90	5.29
May	104.8	26,634	39.43	r191	12.99	11.08	10.30	44.79	4.16
June	110.7	26,843	39.73	174	12.34	...	10.14	50.54	4.70
July	113.7	28,896	41.68	165	12.65	...	10.73	52.60	4.89
August	112.6	28,708	42.69	H208	13.98	p10.82	10.39	43.25	4.02
September	113.1	29,365	42.23	157	11.93	...	10.21	50.12	4.66
October	111.8	H29,517	42.39	166	12.15	...	10.69	54.10	5.03
November	112.5	29,184	r41.58	148	r12.03	(NA)	r10.69	41.99	3.90
December	e115.0	(NA)	p41.36	147	p11.76	...	p10.38	50.71	4.71
1976									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. 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							Revised ³		
January	1,437	112.5	111.38	...	...	144.58	...	+35.2	63
February	1,881	113.9	113.58	...	107.27	147.63	+14.9	+36.8	59
March	1,511	120.2	114.93	39.84	...	149.04	...	+35.8	57
April	1,580	108.9	117.82	...	...	149.90	...	+24.8	59
May	1,467	99.9	122.02	...	111.40	151.29	+9.3	+47.7	58
June	1,533	96.1	126.08	44.80	...	156.22	...	+53.0	56
July	1,314	89.6	129.67	...	...	151.32	...	+57.3	54
August	1,156	80.0	134.30	...	113.99	151.94	+4.4	+53.1	57
September	1,157	73.5	H 135.70	H 50.01	...	155.49	...	+61.5	58
October	1,106	69.9	134.22	...	...	H 160.52	...	H +67.4	49
November	1,017	66.4	132.66	...	H 116.22	159.38	+10.4	+39.4	47
December	880	72.1	129.94	49.79	...	156.39	...	+47.7	41
1975									
January	999	59.4	125.87	...	...	153.54	...	+1.2	37
February	1,000	60.4	123.25	...	114.57	155.41	-24.8	-10.8	30
March	985	58.3	120.10	49.08	...	150.14	...	-21.6	30
April	980	72.1	118.23	...	...	151.74	...	-17.7	26
May	1,130	78.6	117.48	...	112.46	148.75	-29.6	-31.6	31
June	1,094	81.8	116.75	47.64	...	150.24	...	-7.0	29
July	1,235	89.8	117.21	...	...	148.67	...	-4.8	25
August	1,269	85.7	117.41	...	112.16	149.95	-2.1	+15.8	28
September	1,269	94.4	116.36	p45.74	...	149.25	...	+5.1	37
October	r1,452	93.0	114.84	...	...	r154.11	...	r+21.4	42
November	r1,354	r93.5	113.92	...	a114.80	p152.08	p-0.2	p-9.9	38
December	p1,309	p91.2	p112.74	(NA)	...	(NA)	...	(NA)	40
1976									
January .....					...
February					a118.16				
March .....					...
April .....					...
May					a120.87				
June									
July									
August									
September									
October									
November									
December									

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

Graphs of these series are shown on pages 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 (+27.7); 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. ³See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer ⁽¹⁾ (Percent reporting)	32. Vendor performance, companies reporting slower deliveries ⁽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 ⁽¹⁾ (1967=100)	*19. Index of stock prices, 500 common stocks ⁽¹⁾ (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)
1974									Revised ^a	Revised ^a
January	+12.2	90	85	+1.52	227.34	38.46	215.9	96.11	...	...
February	+11.8	^H 91	88	+2.20	230.40	38.89	232.0	93.45	78.9	71.9
March	+13.8	85	88	+1.34	233.39	39.11	237.2	97.44	...	...
April	+12.6	83	84	+2.89	235.46	39.35	^H 238.4	92.46	...	...
May	+16.0	84	79	+4.20	239.43	39.76	226.2	89.67	77.1	67.8
June	+13.5	84	76	+4.07	243.85	40.39	227.5	89.79	...	...
July	^H +19.7	83	72	+3.58	248.63	41.34	228.2	82.82	...	...
August	+17.9	85	68	^H +4.64	253.05	42.09	224.2	76.03	^H 87.4	^H 73.8
September	+15.5	83	52	+1.39	258.18	43.41	214.7	68.12	...	...
October	+9.5	82	46	-1.47	263.79	44.27	204.4	69.44	...	...
November	+4.8	73	32	-1.57	267.08	45.58	196.4	71.74	74.7	60.5
December	+19.2	69	22	-2.71	271.05	46.73	183.4	67.07	...	...
1975										
January	+8.4	64	18	-4.07	^H 271.15	47.60	180.1	72.56	...	...
February	+2.1	64	16	-2.63	270.25	47.70	181.1	80.10	59.6	47.5
March	-6.1	58	17	-3.15	268.45	^H 47.73	182.3	83.78	...	...
April	-12.2	57	22	-1.87	266.97	47.29	186.4	84.72	...	...
May	-10.5	54	24	-0.76	264.34	47.01	184.2	90.10	66.6	52.2
June	-8.2	56	26	-0.72	263.75	46.83	173.2	92.40	...	...
July	-7.4	53	30	+0.45	263.34	46.41	171.5	92.49	...	...
August	-6.5	58	36	+0.20	264.66	46.60	179.6	85.71	78.8	60.8
September	-2.2	58	44	-1.05	265.09	47.02	184.2	84.67	...	...
October	+1.9	62	45	-1.51	r266.87	46.97	181.9	88.57	...	...
November	-2.7	60	44	r-0.92	p266.04	47.30	179.8	90.07	(NA)	(NA)
December	(NA)	61	39	p-1.18	(NA)	(NA)	180.6	88.70	(NA)	(NA)
1976										
January							³ 183.7	⁴ 98.24		
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

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

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

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. ⑩	58. Index of wholesale prices, mfg. goods ⑩	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (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	Revised ¹		Revised ¹	Revised ¹	Revised ¹			Revised ¹	Revised ¹	(¹)	Revised ¹
January .....	...	...	110.7	...	...	135.3	138.6	...	13.6	...	125.5
February	9.7	5.8	111.3	125.8	115.5	138.2	140.9	141.8	...	0.937	126.3
March .....	...	...	112.1	...	...	142.4	143.6	...	...	...	127.5
April .....	...	...	113.2	...	...	146.6	146.0	...	H15.8	...	128.6
May	10.1	5.6	114.1	124.6	111.4	150.5	149.3	147.1	...	0.964	130.0
June .....	...	...	114.1	...	...	153.6	151.5	...	...	...	131.7
July .....	...	...	116.7	...	...	157.8	156.4	...	14.7	...	133.9
August	H11.2	H5.9	119.6	H136.4	H117.7	161.6	161.8	152.2	...	0.993	134.5
September .....	...	...	119.7	...	...	162.9	162.4	...	...	...	135.8
October .....	...	...	120.8	...	...	164.8	165.2	...	13.9	...	137.0
November	9.3	4.9	H121.3	126.0	105.2	165.8	166.2	157.3	...	1.023	138.4
December .....	...	...	119.4	...	...	166.1	166.9	...	...	...	141.1
1975											
January .....	...	...	117.2	...	...	167.5	168.2	...	9.4	...	144.4
February	7.9	3.8	116.1	112.1	92.6	168.4	168.0	160.9	...	H1.043	144.6
March .....	...	...	113.7	...	...	168.9	167.8	...	...	...	147.3
April .....	...	...	114.1	...	...	169.7	168.7	...	0.4	...	147.6
May	8.7	4.4	113.5	120.5	97.6	170.3	169.5	161.0	...	1.034	148.4
June .....	...	...	114.0	...	...	170.7	170.1	...	...	...	147.8
July .....	...	...	115.4	...	...	171.2	171.4	...	-2.9	...	H148.4
August	9.9	5.0	115.8	134.3	106.1	172.2	172.3	159.8	...	1.022	147.9
September .....	...	...	117.3	...	...	173.1	173.0	...	...	...	147.6
October .....	...	...	118.6	...	...	174.7	174.5	...	p6.5	...	147.3
November	(NA)	(NA)	119.8	(NA)	(NA)	175.4	174.4	Hp162.4	...	(NA)	147.3
December .....	...	...	p120.1	...	...	H176.1	H174.7	...	...	...	p147.1
1976											
January .....	...	...	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) ¹ (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 ² (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses ³ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⁴ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans ¹ (Percent)
1974	Revised*	Revised*	Revised*						
January	+3.55	+8.61	+7.96	+36.94	+19.79	+11.00	...	337.28	...
February	+5.75	+10.43	+8.95	+39.92	+1.04	+8.05	157,208	213.13	2.54
March	+6.60	+7.86	+7.98	+41.93	+30.01	+7.40	...	204.59	...
April	+6.13	+8.01	+6.78	+48.34	H+52.21	+13.84	...	209.76	2.56
May	+3.05	+4.08	+3.31	+47.36	+20.42	+15.14	H207,196	375.69	...
June	+6.52	+8.54	+6.85	+39.54	+14.92	+13.03	...	215.50	2.61
July	+5.19	+7.07	+6.30	+39.83	+44.54	+15.90	...	153.40	...
August	+2.58	+5.62	+5.02	+31.58	+14.17	+18.14	164,008	232.68	2.63
September	+1.29	+3.60	+4.12	+30.66	+21.02	+8.12	...	217.01	...
October	+5.58	+9.36	+8.46	+29.34	+9.90	+4.82	...	306.83	2.65
November	+5.98	+6.52	+7.17	+24.11	+21.42	-4.80	142,872	344.66	...
December	+2.55	+3.73	+5.77	+16.52	+14.22	-9.77	...	242.59	2.80
1975									
January	+5.09	+4.11	+6.23	+25.07	-11.59	-4.81	...	391.14	2.59
February	0.00	+7.23	+8.88	+30.26	-39.71	+2.84	95,040	384.76	2.71
March	+9.37	+9.32	+11.71	+28.99	-17.42	-5.24	...	343.35	2.94
April	+3.38	+7.13	+10.76	+36.54	-22.73	-2.90	...	372.08	2.74
May	+11.37	+13.40	+14.93	+39.47	-22.70	-1.50	107,432	357.79	2.65
June	H+14.19	H+16.47	H+17.44	+35.38	-18.34	+5.06	...	175.92	2.63
July	+3.71	+9.53	+13.15	+40.72	-7.32	+10.43	...	242.03	2.60
August	+5.34	+5.75	+10.27	+38.22	-18.72	+6.00	p120,084	222.44	2.65
September	+1.64	+4.24	+8.49	+47.96	+2.80	+12.68	...	205.53	2.59
October	-0.82	+5.15	+8.43	H+57.85	+5.57	+8.59	...	1,295.39	(NA)
November	+9.41	+10.80	+11.49	p+42.40	+9.28	(NA)	(NA)	252.89	
December	p-3.25	p+3.08	p+6.41	(NA)	p+10.14			(NA)	
1976									
January	p+1.02	p+6.33			p-10.40				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

¹Series reaching high values before 1974 are as follows: Series 113, March 1973 (+24.53); Series 14, December 1972 (86.79); Series 39, December 1971 (1.71). ²Data include conventional mortgages held by GNMA. ³Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ⁴See "New Features and Changes for This Issue," page iii. iii. ⁵Average for weeks ended January 7 and 14.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

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	145,441	114,558	9.73	...	(NA)
February	-980	8.97	7.06	8.21	6.54	5.20	146,112	114,645	9.21	9.91	8.54
March	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	117,146	8.83	...	8.66
April	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	121,497	10.02	...	9.17
May	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	123,199	11.25	11.15	9.46
June	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	124,442	11.54	...	9.46
July	-2,982	H12.92	7.75	10.18	7.18	6.68	151,555	128,154	11.98	...	9.85
August	H-3,008	12.01	H8.74	10.30	H7.33	6.71	153,067	129,335	12.00	H12.40	10.30
September	-2,957	11.34	8.36	H10.44	7.30	6.76	153,744	130,988	H12.00	...	H10.38
October	-1,585	10.06	7.24	10.29	7.22	6.57	154,146	131,813	11.68	...	10.13
November	-960	9.45	7.58	9.22	6.93	6.61	153,746	133,598	10.83	11.64	(NA)
December	-332	8.53	7.18	9.47	6.77	7.05	152,932	H134,783	10.50	...	9.51
1975											
January	-441	7.13	6.49	9.17	6.68	6.82	152,531	133,817	10.05	...	8.99
February	+95	6.24	5.58	8.84	6.66	6.39	152,768	130,508	8.96	9.94	8.84
March	+167	5.54	5.54	9.48	6.77	6.74	152,331	129,056	7.93	...	8.69
April	+17	5.49	5.69	9.81	7.05	6.95	152,089	127,162	7.50	...	(NA)
May	-52	5.22	5.32	9.76	7.01	6.97	151,964	125,270	7.40	8.16	9.16
June	+288	5.55	5.19	9.27	6.86	6.95	152,386	123,742	7.07	...	9.06
July	-276	6.10	6.16	9.56	6.89	7.07	153,255	123,132	7.15	...	9.13
August	+44	6.14	6.46	9.70	7.11	7.17	153,755	121,572	7.66	8.22	9.32
September	-136	6.24	6.38	9.89	7.28	H7.44	154,812	121,805	7.88	...	9.74
October	r+30	5.82	6.08	9.54	7.29	7.39	H155,528	122,269	7.96	...	9.53
November	r+257	5.22	5.47	9.48	7.21	7.43	(NA)	123,042	7.53	8.29	9.41
December	p+271	5.20	5.50	9.59	7.17	7.31		p123,887	7.26		9.32
1976											
January	² 165	² 4.90	³ 5.01	⁴ 9.15	⁵ 7.21	⁶ 7.13		⁶ 123,020	⁷ 7.05		
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. 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 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 January 7, 14, and 21. ³ Average for weeks ended January 3, 10, 17, and 24. ⁴ Average for weeks ended January 2, 9, and 16. ⁵ Average for weeks ended January 2, 8, 15, and 22. ⁶ Average for weeks ended January 7 and 14. ⁷ Average for January 1 through 26.

B CYCLICAL INDICATORS—Selected Indicators by Timing

Year and month	B7 COMPOSITE INDEXES								
	Index of 12 leading indicators, original trend ¹	Index of 12 leading indicators, reverse trend adjusted ¹	Index of 4 coincident indicators ¹	Index of 6 lagging indicators	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	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
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	H138.0	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	H199.5	83.9	108.8	120.7	119.4	92.8
1975									
January	r91.8	r132.2	r152.7	r198.5	82.5	104.1	113.3	r117.4	r88.9
February	91.0	r131.7	r149.8	r192.0	81.9	104.1	112.2	r116.5	r90.2
March	91.8	133.3	r147.2	r189.9	82.5	103.9	110.9	r116.8	r86.0
April	r94.7	138.0	r147.5	r185.5	83.9	107.6	112.1	r118.4	r91.6
May	r96.7	141.5	r148.4	r182.0	84.0	109.0	112.4	r120.3	r93.3
June	r99.6	r146.4	r148.9	r175.3	85.7	111.3	112.5	r123.1	r96.5
July	102.0	r150.5	r151.1	r175.7	88.8	114.0	112.4	r125.9	r99.0
August	r102.7	152.1	r154.3	r174.8	89.3	114.2	116.6	r126.0	r97.2
September	102.5	152.5	r156.7	173.6	r88.6	113.9	117.0	r127.4	r102.5
October	102.1	152.5	r157.8	r174.7	89.1	113.5	r118.8	r130.7	r107.2
November	102.1	153.2	158.1	171.8	p90.7	r113.5	r115.0	Hr132.9	p102.5
December	102.5	154.4	*159.7	p172.0	(NA)	p114.0	p115.3	p132.6	(NA)
1976									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by \odot . Current high values are indicated by \textcircled{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 \textcircled{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 37 and 38.

¹Series reaching high values before 1974 are as follows: New leading composite index, original trend, June 1973 (126.6); New leading composite index, reverse trend, June 1973 (169.7); New coincident composite index, October 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 new index of 4 coincident indicators. ³Excludes series X170D for which data are not yet available.

*Excludes 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	206.2	110.2	9
Second quarter	97.76	100.8	102.4	211.4	113.0	11
Third quarter	100.90	101.0	100.9	215.1	116.1	12
Fourth quarter	103.74	101.2	100.6	224.6	120.9	13
1974						
First quarter	107.27	99.9	100.8	232.4	126.5	18
Second quarter	111.40	99.3	98.7	242.1	133.5	22
Third quarter	113.99	99.1	99.3	255.0	143.0	23
Fourth quarter	116.22	98.4	99.8	252.8	150.4	31
1975						
First quarter	114.57	98.8	103.0	236.0	151.2	30
Second quarter	112.46	100.8	101.2	240.5	148.1	24
Third quarter	112.16	101.2	101.5	254.4	146.4	17
Fourth quarter	a114.80	(NA)	(NA)	ra258.1	ra143.4	(NA)
1976						
First quarter	a118.16			a264.2	a143.1	
Second quarter	a120.87					
Third quarter						
Fourth quarter						

Year and quarter	C1 AGGREGATE SERIES—Con.		C2 DIFFUSION INDEXES				
	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment ^①	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹ ^①	
	(Percent)	(First quarter 1966=100)	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	(NA)	75.4	(NA)	61.1	61.1	(NA)	73
1976							
First quarter					75.0		78
Second quarter							
Third quarter							
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 44, 45, and 46.

¹ This 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, mfg. 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	(NA)	67	(NA)	74	(NA)	54	(NA)	54
1976								
First quarter		76		82		56		60
Second quarter								
Third quarter								
Fourth quarter								

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	(NA)	76	(NA)	74	(NA)	76	(NA)	79
1976								
First quarter		78		75		80		81
Second quarter								
Third quarter								
Fourth quarter								

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.

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	r-204	9,412	3,295	187	r9,617
February	r+908	r8,787	3,166	172	r7,880
March	r+1,408	r8,693	3,647	178	r7,285
April	r+552	r8,574	3,193	194	r8,022
May	r+1,041	r8,144	3,446	191	r7,103
June	r+1,730	8,692	3,531	197	r6,962
July	r+970	r8,883	3,338	214	r7,913
August	r+1,003	r8,970	3,479	225	r7,966
September	r+968	r9,157	3,288	210	8,189
October	+1,076	9,288	3,905	r208	8,212
November	+1,110	9,409	p3,175	p209	8,299
December	+579	9,325	(NA)	(NA)	8,746
1976					
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

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

Graphs of these series are shown on page 48.



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} ⑩
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1973							
First quarter	-361	-755	-1,116	-1,393	-6,811	-10,629	85,361
Second quarter	166	-228	-849	-1,085	-1,719	551	86,279
Third quarter	1,553	1,147	653	1,917	1,826	2,318	86,576
Fourth quarter	2,820	2,110	1,647	-419	-950	2,449	87,572
1974							
First quarter	2,992	2,622	26	1,701	-1,193	552	91,154
Second quarter	78	-379	-1,787	-2,302	-6,254	-4,200	98,865
Third quarter	-235	-692	-1,500	-3,574	-3,897	117	105,439
Fourth quarter	989	550	-99	-6,529	-7,598	-4,868	112,885
1975							
First quarter	3,178	2,730	2,003	-670	3,326	-3,261	116,983
Second quarter	5,015	4,553	3,832	1,047	920	-1,714	118,197
Third quarter	p4,547	p4,121	p3,500	p1,580	p208	p4,919	119,272
Fourth quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ ⑩	534. U.S. official reserve assets ³ ⑩	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	22,329	22,690	15,423	16,334	6,906	6,356
Second quarter	70,701	12,914	24,144	23,978	16,958	17,189	7,186	6,789
Third quarter	69,777	12,927	26,282	24,729	18,451	17,737	7,831	6,992
Fourth quarter	66,827	14,378	29,298	26,478	20,547	19,164	8,751	7,314
1974								
First quarter	65,631	14,588	33,337	30,345	22,464	22,587	10,873	7,758
Second quarter	70,043	14,946	35,510	35,432	24,218	25,677	11,292	9,755
Third quarter	72,730	15,893	37,187	37,422	25,034	27,349	12,153	10,073
Fourth quarter	76,658	15,883	38,413	37,424	26,593	27,973	11,820	9,451
1975								
First quarter	79,210	16,256	37,097	33,919	27,188	25,358	9,909	8,561
Second quarter	80,468	16,242	35,198	30,183	25,692	22,314	9,506	7,869
Third quarter	77,799	16,291	p37,246	p32,699	p26,716	p24,690	p10,530	p8,009
Fourth quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1976								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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 49, 50, and 51. ¹ Amount outstanding at end of quarter. ² See (2) on page 88. ³ Reserve position at end of quarter. ⁴ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad ① (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1973								
First quarter	3,123	1,799	836	1,338	347	1,174	2,600	2,045
Second quarter	3,304	2,096	817	1,394	455	1,236	2,610	2,063
Third quarter	3,576	2,413	860	1,375	531	1,072	2,864	2,132
Fourth quarter	3,995	2,511	899	1,419	1,009	1,177	2,848	2,207
1974								
First quarter	6,129	2,884	997	1,463	663	1,166	3,084	2,245
Second quarter	6,447	4,483	955	1,476	678	1,324	3,212	2,472
Third quarter	7,054	4,700	1,016	1,455	766	1,279	3,317	2,639
Fourth quarter	6,438	3,879	1,064	1,579	837	1,335	3,481	2,658
1975								
First quarter	4,304	3,128	1,229	1,616	954	1,303	3,422	2,514
Second quarter	4,446	2,854	1,164	1,484	804	1,209	3,292	2,322
Third quarter	p4,678	p2,900	p1,174	p1,560	p1,241	p1,113	p3,437	p2,436
Fourth quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1976								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Capital Movements Plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1973								
First quarter	371	2,065	1,718	-30	-910		-2,096	
Second quarter	583	1,025	489	111	-571		-580	
Third quarter	990	539	1,173	216	-1,567		-152	
Fourth quarter	711	1,339	675	462	-1,551		-3,050	
1974								
First quarter	1,177	745	692	646	-1,294		-7,020	
Second quarter	1,700	1,572	440	313	-670		-7,631	
Third quarter	-1	1,828	204	304	-930		-1,799	
Fourth quarter	-653	3,310	-663	726	-1,487		-3,994	
1975								
First quarter	340	1,041	653	2,031	-1,407		-2,104	
Second quarter	679	2,304	678	1,001	-1,273		-3,419	
Third quarter	p-124	p668	p1,033	p998	p-1,389		p-1,305	
Fourth quarter	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	
1976								
First quarter								
Second quarter								
Third quarter								
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	Revised ¹	Revised ¹	Revised ¹	Revised ¹				
January .....	...	...	...	...	7,527	2,077	2.18	3,378
February	-5.3	275.7	281.1	74.8	7,348	1,708	2.06	3,141
March .....	...	...	...	...	7,186	1,642	1.46	2,677
April .....	...	...	...	...	7,883	2,040	1.53	4,343
May	-7.9	285.6	293.5	75.8	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	-8.0	299.2	307.2	78.4	8,199	1,692	3.23	4,153
September .....	...	...	...	...	7,781	1,842	1.68	3,502
October .....	...	...	...	...	7,603	1,446	1.40	4,161
November	-25.5	293.1	318.6	80.5	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	-53.7	283.6	337.4	81.4	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	-102.2	250.1	352.3	82.1	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	-70.5	293.3	363.8	84.9	9,077	2,821	2.05	5,072
September .....	...	...	...	...	7,791	1,535	1.99	3,080
October .....	...	...	...	...	8,623	1,543	1.20	2,961
November	(NA)	(NA)	p374.2	p87.4	7,533	1,234	r1.54	2,872
December					(NA)	(NA)	p1.44	(NA)
1976								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by 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 54 and 55.

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, • gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services ^① (1967=100)
			781. Index ^① (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
1974								
January .....	...	14.1	139.7	1.1	11.3	154.6	128.4	144.8
February	159.5	...	141.5	1.1	11.8	157.4	129.8	145.9
March .....	...	...	143.1	1.0	12.3	158.2	131.5	147.1
April .....	...	12.2	143.9	0.7	11.8	158.3	132.9	148.0
May	164.2	...	145.5	1.0	11.8	159.7	134.2	149.5
June .....	...	...	146.9	0.9	12.1	160.3	135.8	150.9
July .....	...	13.8	148.0	0.8	12.7	159.4	137.5	152.6
August	169.6	...	149.9	1.1	12.5	162.2	139.3	154.2
September .....	...	...	151.7	1.2	12.2	164.8	140.8	156.0
October .....	...	12.6	153.0	0.9	11.7	166.9	141.8	157.3
November	174.7	...	154.3	0.9	10.4	168.8	142.9	158.7
December .....	...	...	155.4	0.8	8.5	170.4	143.8	160.1
1975								
January .....	...	7.7	156.1	0.6	7.8	171.9	144.5	161.3
February	178.0	...	157.2	0.5	6.6	171.4	145.6	162.6
March .....	...	...	157.8	0.3	6.6	170.3	146.4	163.2
April .....	...	5.5	158.6	0.6	7.6	170.9	147.5	164.1
May	180.4	...	159.3	0.4	6.8	171.8	147.8	164.5
June .....	...	...	160.6	0.8	7.2	174.4	148.5	165.7
July .....	...	7.4	162.3	1.2	7.4	177.4	149.9	166.6
August	183.6	...	162.8	0.2	8.1	177.4	150.7	167.4
September .....	...	...	163.6	0.5	7.5	177.6	151.2	169.1
October .....	...	...	164.6	0.7	...	179.9	151.7	170.1
November	(NA)	(NA)	165.6	0.7	...	180.9	152.1	172.0
December .....	...	...	166.3	0.5	...	181.4	152.6	173.1
1976								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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



OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities ^①	58. Manufactured goods ^①	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index ^① (1967=100)	55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1974							
January	146.6	138.6	161.1	200.6	135.3	2.0	28.5
February	149.5	140.9	162.6	200.4	138.2	2.0	31.1
March	151.4	143.6	161.5	193.5	142.4	2.8	32.2
April	152.7	146.0	161.4	187.9	146.6	2.6	34.4
May	155.0	149.3	160.0	180.8	150.5	2.5	35.6
June	155.7	151.5	156.0	164.5	153.6	2.2	30.8
July	161.7	156.4	166.9	180.8	157.8	2.9	27.9
August	167.4	161.8	177.9	186.8	161.6	2.5	23.8
September	167.2	162.4	177.0	184.4	162.9	1.0	19.5
October	170.2	165.2	185.0	193.1	164.8	1.5	14.0
November	171.9	166.2	193.8	194.0	165.8	0.8	9.5
December	171.5	166.9	188.2	186.1	166.1	0.4	7.6
1975							
January	171.8	168.2	185.3	177.9	167.5	0.5	4.7
February	171.3	168.0	180.3	170.2	168.4	0.4	3.4
March	170.4	167.8	175.7	168.1	168.9	0.1	3.4
April	172.1	168.7	181.9	179.3	169.7	0.1	3.2
May	173.2	169.5	180.3	184.5	170.3	0.2	3.7
June	173.7	170.1	178.1	181.7	170.7	0.4	5.0
July	175.7	171.4	183.9	193.7	171.2	0.4	7.3
August	176.7	172.3	184.5	190.7	172.2	0.6	8.2
September	177.7	173.0	186.3	198.9	173.1	0.7	8.7
October	178.9	174.5	187.7	203.2	174.7	1.2	
November	178.2	174.4	186.5	198.0	175.4	0.4	
December	178.7	174.7	181.0	196.4	176.1	0.6	
1976							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

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



OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1974								Revised ³	Revised ³	Revised ³
January	151.8	0.4	7.0	108.4	-0.7	-3.9	92.94	...	8.7	...
February	152.8	0.7	8.5	107.9	-0.5	-2.9	92.75	156.9	...	10.1
March	153.9	0.7	9.8	107.5	-0.4	-2.2	91.99	...	...	...
April	154.7	0.5	9.9	107.4	-0.1	-1.7	90.91	...	11.6	...
May	156.5	1.2	10.4	107.6	0.2	-1.2	91.62	161.2	...	10.6
June	158.5	1.3	10.9	107.9	0.3	-1.1	91.34	...	...	...
July	159.2	0.4	11.5	107.5	-0.4	-1.0	91.37	...	11.4	...
August	160.6	0.9	10.0	107.2	-0.3	-2.2	90.68	165.7	...	10.8
September	162.0	0.9	9.0	107.0	-0.2	-2.9	90.16	...	...	...
October	163.3	0.8	9.1	106.8	-0.2	-2.3	89.91	...	10.9	...
November	164.2	0.6	9.2	106.4	-0.4	-1.1	88.61	170.2	...	9.5
December	165.4	0.7	8.9	106.4	0.0	0.4	88.67	...	...	...
1975										
January	166.3	0.5	7.6	106.3	-0.1	-0.2	88.43	...	9.3	...
February	167.8	0.9	8.0	106.6	0.3	1.3	88.08	173.8	...	8.8
March	169.1	0.8	8.4	107.2	0.6	1.7	87.93	...	...	...
April	169.4	0.2	8.4	106.8	-0.4	0.7	87.58	...	6.5	...
May	170.6	0.7	8.3	107.1	0.3	1.4	91.67	176.6	...	p7.8
June	172.2	0.9	7.4	107.3	0.2	0.2	91.53	...	...	...
July	173.1	0.5	r8.8	106.6	-0.7	r1.4	91.01	...	8.5	...
August	174.6	0.9	r8.9	107.4	0.8	r0.7	91.82	180.2	...	...
September	175.2	0.3	p6.8	107.2	-0.2	p-0.6	91.70	...	...	...
October	r176.7	r0.9		r107.5	r0.3		r91.84	...	p6.7	
November	r178.0	r0.7		107.5	r0.0		r92.09	p183.2		
December	p178.0	p0.0		p107.0	p-0.5		p92.08			
1976										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

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

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

² Percent 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.

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



OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, total private economy			858. Output per hour, all persons, total private non- farm
	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	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	-3.2	...	6.9	6.2	...	-5.1	...	...
February	110.8	...	-1.2	...	...	111.7	...	-2.5	110.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.2	...	9.2	7.7	...	-2.3	...	...
May	110.9	...	-1.3	...	...	111.0	...	-3.3	109.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.9	...	11.9	8.0	...	-2.0	...	...
August	110.6	...	-0.2	...	...	110.5	...	-1.7	109.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.5	...	14.6	8.7	...	-3.7	...	...
November	110.2	...	-0.1	...	...	109.4	...	0.3	108.0
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	1.3	...	p13.0	p7.5	...	1.2	...	...
February	110.6	...	0.1	...	...	109.8	...	3.2	107.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.5	...	p9.3	p7.7	...	6.0	...	...
May	110.7	...	p0.4	...	...	111.4	...	p4.4	109.8
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.0	...	p11.4	p8.6	...	9.9	...	...
August	110.7	...	...	...	...	114.0	...	...	112.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p-0.1	...	...	...	...	p1.0	...	...
November	p110.7	...	...	p14.2	p8.8	p114.3	...	...	p112.2
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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

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	90,465	85,800	4,665	3.4	5.1	15.5	4.7	9.2
February	90,551	85,861	4,690	3.5	5.1	15.0	4.6	9.2
March	90,381	85,779	4,602	3.4	5.0	15.0	4.6	9.2
April	90,324	85,787	4,537	3.5	5.0	14.0	4.5	8.8
May	90,753	86,062	4,691	3.4	5.1	15.6	4.7	9.3
June	90,857	86,088	4,769	3.5	5.1	15.8	4.8	9.0
July	91,283	86,403	4,880	3.6	5.2	16.2	4.8	9.4
August	91,199	86,274	4,925	3.8	5.3	15.3	4.9	9.4
September	91,705	86,402	5,303	3.9	5.7	16.7	5.3	9.9
October	91,844	86,304	5,540	4.3	5.6	17.1	5.5	10.9
November	91,708	85,689	6,019	4.6	6.6	17.4	5.9	11.6
December	91,803	85,202	6,601	5.3	7.2	18.1	6.4	12.5
1975								
January	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
February	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
March	91,829	83,849	7,980	6.8	8.5	20.6	8.0	14.2
April	92,262	84,086	8,176	7.0	8.6	20.4	8.1	14.6
May	92,940	84,402	8,538	7.3	8.6	21.8	8.5	14.7
June	92,340	84,444	7,896	7.0	8.1	19.2	7.9	13.7
July	92,916	85,078	7,838	7.0	7.9	19.1	7.9	13.0
August	93,146	85,352	7,794	6.6	7.7	21.1	7.6	14.0
September	93,191	85,418	7,773	7.0	7.5	19.3	7.6	14.3
October	93,443	85,441	8,002	7.1	7.8	19.9	7.9	14.2
November	92,979	85,278	7,701	6.9	7.8	18.6	7.6	13.8
December	93,279	85,511	7,768	6.5	8.0	19.9	7.5	13.7
1976								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (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	Revised ¹	Revised ¹	Revised ¹
First quarter	1,227.7	1,246.8	+19.1
Second quarter	1,228.4	1,259.1	+30.7
Third quarter	1,236.5	1,271.5	+35.0
Fourth quarter	1,240.9	1,284.0	+43.1
1974			
First quarter	1,228.7	1,296.6	+67.9
Second quarter	1,217.2	1,309.4	+92.2
Third quarter	1,210.2	1,322.3	+112.1
Fourth quarter	1,186.8	1,335.3	+148.5
1975			
First quarter	1,158.6	1,348.5	+189.9
Second quarter	1,168.1	1,361.8	+193.7
Third quarter	1,201.5	1,375.2	+173.7
Fourth quarter	p1,217.4	1,388.8	p+171.4
1976			
First quarter			
Second quarter			
Third quarter			
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 61.

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

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.

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

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing ^①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1974					Revised ¹		
January .....	...	1.47	3.14	98.1	...	0.747	...
February	p80.5	1.47	3.16	99.2	0.085	0.737	6.2
March .....	...	1.46	3.14	99.3	...	0.757	...
April .....	...	1.46	3.20	99.5	...	0.787	...
May	p80.1	1.47	3.21	100.4	0.069	0.755	6.3
June .....	...	1.49	3.30	100.0	...	0.743	...
July .....	...	1.48	3.39	101.0	...	0.720	...
August	p79.4	1.48	3.45	99.2	0.065	0.689	6.2
September .....	...	1.52	3.46	102.7	...	0.601	...
October .....	...	1.54	3.32	103.0	...	0.532	...
November	p75.7	1.59	3.38	103.7	0.082	0.450	6.0
December .....	...	1.67	3.56	103.0	...	0.383	...
1975							
January .....	...	1.67	3.50	101.8	...	0.304	...
February	p68.2	1.66	3.44	100.4	0.072	0.302	6.1
March .....	...	1.69	3.47	99.0	...	0.276	...
April .....	...	1.64	3.29	96.5	...	0.269	...
May	p67.0	1.62	3.33	94.9	0.099	0.258	6.3
June .....	...	1.59	3.30	92.4	...	0.305	...
July .....	...	1.56	3.29	90.8	...	0.319	...
August	p69.0	1.54	3.17	91.4	0.079	0.317	6.2
September .....	...	1.53	3.08	r91.2	...	0.318	...
October .....	...	1.52	2.97	90.8	...	0.309	...
November	p70.8	p1.53	3.03	r90.6	p0.082	0.336	(NA)
December .....	...	(NA)	(NA)	p90.4	...	p0.337	...
1976							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

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

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, mfg., First National City Bank (about 1,000 corporations)		D19. Index of stock prices, 500 common stocks (65-67 industries) ² [Ⓢ]		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 [Ⓢ]	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	57.1	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	47.1	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	14.3	...	...	...	...	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	18.6	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	51.4	25.7	...	...	...	58	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	77.1	45.7	59	p41	53	...	69.2	95.4	46.2	38.5
May	47.6	64.3	42.9	60.0	...	...	...	(NA)	61.0	93.8	38.5	61.5
June	81.0	r66.7	54.3	65.7	...	...	...	...	70.8	89.2	61.5	61.5
July	78.6	r90.5	74.3	r80.0	p47	(NA)	71	...	64.6	80.8	57.7	53.8
August	90.5	p85.7	47.1	p80.0	...	...	...	...	6.2	66.2	65.4	53.8
September	78.6	...	51.4	...	...	...	...	...	40.0	...	76.9	³ 53.8
October	r59.5	...	62.9	...	(NA)	...	(NA)	...	70.8	...	46.2	...
November	r66.7	...	r47.1	...	...	...	...	...	64.6	...	42.3	...
December	p83.3	...	p40.0	...	...	...	...	...	26.2	...	50.0	...
1976												
January											³ 61.5	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are considered rising.) Data are centered within spans: 1-month indexes are placed on the 2d month 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 [Ⓢ].

Graphs of these series are shown on page 63.

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

² Based on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4, but are available from the source agency. ³ Average for January 6, 13, and 20.

E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ⑩		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	35.4	39.6	90.9	95.5	78.3	91.3
February	83.0	14.9	41.7	46.7	37.5	33.3	95.5	95.5	60.9	78.3
March	40.4	34.0	48.3	46.7	64.6	52.1	88.6	95.5	78.3	91.3
April	51.1	12.8	41.7	43.3	47.9	54.2	91.0	95.5	47.8	91.3
May	56.4	55.3	48.3	41.7	70.8	41.7	84.1	90.9	60.9	87.0
June	34.0	44.7	48.3	50.0	50.0	41.7	81.8	90.9	39.1	78.3
July	75.5	0.0	60.0	46.7	39.6	31.3	81.8	77.3	95.7	52.2
August	48.9	6.4	55.0	33.3	37.5	12.5	77.3	72.7	52.2	50.0
September	28.7	8.5	51.7	18.3	52.1	10.4	68.2	72.7	60.9	60.9
October	46.8	2.1	35.0	21.7	33.3	12.5	72.7	72.7	43.5	82.6
November	8.5	4.3	10.0	15.0	20.8	12.5	68.2	68.2	21.7	65.2
December	53.2	2.1	16.7	10.0	8.3	8.3	65.9	68.2	52.2	60.9
1975										
January	55.3	6.4	13.3	10.0	16.7	12.5	63.6	68.2	73.9	78.3
February	29.8	12.8	13.3	11.7	27.1	10.4	63.6	72.7	67.4	87.0
March	55.3	36.2	20.0	15.0	20.8	29.2	59.1	72.7	34.8	82.6
April	44.7	68.1	43.3	35.0	58.3	50.0	70.5	77.3	67.4	100.0
May	66.0	68.1	66.7	53.3	47.9	54.2	63.6	75.0	89.1	95.7
June	46.8	57.4	38.3	73.3	75.0	75.0	68.2	81.8	65.2	95.7
July	68.1	80.9	65.0	80.0	79.2	83.3	75.0	90.9	45.7	87.0
August	42.6	97.9	81.7	r76.7	79.2	r95.8	88.6	90.9	60.9	p95.7
September	31.9		85.0	p86.7	r89.6	p91.7	90.9	100.0	54.3	
October	61.7		r76.7		r83.3		86.4		r45.7	
November	61.7		r50.0		r64.6		77.3		r71.7	
December	89.4		p71.7		p91.7		79.5		p78.3	
1976										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ⑩. Graphs of these series are shown on pages 63 and 64.

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

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

Diffusion index components	1975							
	May	June	July	August	September	October	November ^x	December ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 39.0	+ 39.3	+ 39.4	+ 39.7	+ 39.8	o r39.8	+ 39.9	+ 40.3
Percent rising of 21 components	(48)	(81)	(79)	(90)	(79)	(60)	(67)	(83)
Durable goods industries:								
Ordnance and accessories	- 41.1	+ 41.6	- 40.1	+ 41.2	+ 41.7	- r41.6	+ 41.7	- 40.8
Lumber and wood products	o 38.8	+ 39.0	+ 39.1	+ 39.5	+ 39.6	+ r39.8	- 39.4	+ 40.2
Furniture and fixtures	+ 37.5	+ 37.6	+ 37.8	+ 38.3	+ 38.9	o r38.9	+ 39.1	+ 39.6
Stone, clay, and glass products	- 40.2	+ 40.3	+ 40.6	+ 40.7	+ 40.8	o 40.8	+ 40.9	+ 41.2
Primary metal industries	- 39.5	+ 39.6	+ 39.7	+ 39.9	o 39.9	o 39.9	+ 40.2	+ 40.3
Fabricated metal products	- 39.5	o 39.5	o 39.5	+ 40.0	+ 40.2	+ r40.4	+ 40.5	+ 40.9
Machinery, except electrical	- 40.5	- 40.4	+ 40.5	+ 40.8	- 40.7	- r40.6	+ 40.8	+ 41.0
Electrical equipment and supplies	- 39.1	+ 39.3	+ 39.5	+ 39.6	o 39.6	o 39.6	o 39.6	+ 40.4
Transportation equipment	- 39.5	+ 40.0	+ 40.7	+ 41.2	- 40.9	- r40.4	+ 40.5	+ 41.7
Instruments and related products	+ 39.3	+ 39.4	+ 39.7	- 39.5	+ 39.7	o r39.7	+ 39.9	+ 40.0
Miscellaneous manufacturing industries	o 38.1	+ 38.3	- 38.1	+ 38.2	+ 38.7	+ 38.8	- 38.6	+ 39.5
Nondurable goods industries:								
Food and kindred products	o 39.9	o 39.9	+ 40.1	+ 40.7	+ 40.9	- r40.6	- 40.4	o 40.4
Tobacco manufactures	- 36.9	+ 39.8	- 35.4	+ 37.6	+ 38.0	- 37.5	+ 39.5	- 37.1
Textile mill products	+ 38.9	+ 39.2	+ 39.6	+ 40.4	+ 40.9	+ r41.0	o 41.0	+ 41.3
Apparel and other textile products	+ 34.4	+ 35.2	o 35.2	+ 35.5	+ 36.0	+ r36.2	- 36.1	+ 36.7
Paper and allied products	+ 40.9	+ 41.5	+ 41.6	+ 42.1	+ 42.2	+ r42.3	+ 42.5	+ 42.9
Printing and publishing	- 36.7	o 36.7	o 36.7	+ 37.1	- 36.9	+ 37.0	+ 37.3	+ 37.7
Chemicals and allied products	+ 40.6	+ 40.7	+ 40.9	+ 41.1	+ 41.3	+ r41.4	+ 41.5	+ 41.9
Petroleum and coal products	+ 41.5	- 41.2	+ 41.3	- 41.0	+ 41.6	+ r41.8	+ 42.0	- 41.5
Rubber and plastic products, n.e.c.	+ 39.6	o 39.6	+ 40.0	+ 40.1	o 40.1	- 40.0	- 39.9	+ 40.9
Leather and leather products	o 36.5	+ 37.5	+ 37.8	+ 38.0	+ 38.4	+ 38.9	- 38.4	+ 38.9
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 39,428	+ 39,730	+ 41,681	+ 42,688	- 42,227	+ 42,393	- 41,580	- 41,365
Percent rising of 35 components	(43)	(54)	(74)	(47)	(51)	(63)	(47)	(40)
Primary metals	+ 5,863	+ 5,887	+ 6,189	+ 6,909	- 6,265	+ 6,877	- 6,276	+ 6,310
Fabricated metal products	+ 4,844	- 4,700	+ 5,111	+ 5,179	+ 5,196	+ 5,282	+ 5,302	- 4,820
Machinery, except electrical	+ 7,117	- 6,984	+ 7,368	- 6,929	+ 7,120	+ 7,425	+ 7,629	- 7,081
Electrical machinery	- 5,183	- 5,133	+ 5,279	+ 5,809	- 5,144	+ 5,510	+ 5,595	- 5,041
Transportation equipment	+ 8,769	+ 9,194	+ 9,793	- 9,758	+ 9,982	- 9,159	- 8,529	+ 9,760
Other durable goods industries	- 7,652	+ 7,832	+ 7,941	+ 8,104	+ 8,520	- 8,140	+ 8,249	+ 8,353

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.

ANALYTICAL MEASURES

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

Diffusion index components	1975									1976
	May	June	July	August	September	October	November	December	January ¹	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	- 184.2	- 173.2	- 171.5	+ 179.6	+ 184.2	- 181.9	- 179.8	+ 180.6	+ 183.7	
<i>Percent rising of 13 components</i>	(38)	(62)	(58)	(65)	(77)	(46)	(42)	(50)	(62)	
Copper scrap (pound)	- 0.384	- 0.366	+ 0.418	+ 0.445	+ 0.452	- 0.432	- 0.422	+ 0.435	+ 0.441	

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

¹Average for January 6, 13, and 20.

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

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

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

Diffusion index components	1975							
	May	June	July	August	September	October ^r	November ^r	December ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con.¹ (Thousands of employees)								
Mining	+ 738	+ 741	+ 743	+ 749	+ 752	+ 774	- 767	+ 772
Contract construction	- 3,439	- 3,392	+ 3,395	+ 3,415	+ 3,432	- 3,402	+ 3,403	- 3,389
Transportation and public utilities	- 4,491	- 4,469	- 4,464	+ 4,466	o 4,467	+ 4,476	+ 4,501	- 4,481
Wholesale trade	o 4,175	- 4,153	+ 4,161	- 4,159	+ 4,181	o 4,180	- 4,172	+ 4,197
Retail trade	+ 12,682	+ 12,724	+ 12,823	+ 12,857	+ 12,864	o 12,863	- 12,848	+ 12,899
Finance, insurance, real estate	o 4,208	- 4,202	o 4,203	+ 4,218	+ 4,239	+ 4,246	+ 4,248	+ 4,259
Service	+ 13,889	- 13,871	+ 13,990	+ 14,050	+ 14,113	+ 14,157	+ 14,189	+ 14,251
Federal Government	+ 2,732	+ 2,738	+ 2,745	+ 2,756	+ 2,765	+ 2,767	- 2,761	- 2,758
State and local government	+ 11,994	- 11,953	+ 12,071	+ 12,099	- 12,080	+ 12,197	o 12,198	+ 12,241
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1967=100)								
All industrial production	+ 110.1	+ 111.1	+ 112.2	+ 114.2	+ r116.2	+ 116.7	+ 117.3	+ 118.5
Percent rising of 24 components ²	(48)	(75)	(79)	(79)	(90)	(83)	(65)	(92)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	- 89.9	+ 91.8	+ 92.8	+ 96.5	+ r97.2	+ 98.0	+ 101.0	+ 102.6
Fabricated metal products	- 110.9	o 110.9	- 109.7	+ 112.7	+ 116.1	- 115.9	+ 116.2	+ 117.4
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	- 113.7	- 112.3	+ 112.9	+ 115.1	+ r116.7	+ 117.7	+ 118.0	+ 119.1
Electrical machinery	- 103.8	o 103.8	- 103.4	+ 104.4	+ r106.1	+ 107.6	+ 108.9	+ 110.2
Transportation equipment	+ 87.6	+ 90.5	+ 91.0	+ 92.9	+ r94.3	+ 94.7	- 94.1	+ 95.9
Instruments	- 129.7	+ 130.9	+ 132.4	- 132.1	+ 134.5	+ 134.7	+ 137.2	+ 137.9
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 114.7
Clay, glass, and stone products	- 104.7	+ 105.1	+ 106.2	+ 108.3	+ 111.7	+ 112.8	- 112.3	(NA)
Lumber and products	+ 108.0	+ 110.3	+ 112.0	+ 114.5	+ r115.5	+ 116.8	+ 117.0	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 125.2
Furniture and fixtures	+ 109.6	- 107.9	+ 109.4	+ 109.6	+ r110.6	+ 110.8	- 110.7	(NA)
Miscellaneous manufactures	+ 129.0	+ 131.1	+ 131.8	+ 135.3	+ 136.7	+ 137.2	- 134.2	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 107.6	+ 109.5
Textile mill products	+ 103.8	+ 106.9	+ 110.7	+ 115.0	+ 121.2	+ 123.1	+ 124.2	(NA)
Apparel products	+ 90.9	+ 91.5	+ 92.9	+ 95.8	+ 96.1	+ 98.0	(NA)	(NA)
Leather and products	+ 70.0	+ 71.2	+ 73.5	- 71.7	+ 81.2	+ 83.8	- 83.4	(NA)
Paper and printing .....	...	...	...	...	...	...	...	+ 116.3
Paper and products	o 105.8	+ 109.5	+ 111.7	+ 116.4	+ r124.0	+ 126.5	+ 127.5	(NA)
Printing and publishing	+ 102.6	+ 105.9	- 104.4	+ 107.1	o r107.1	- 106.5	o 106.5	+ 107.2
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 151.1
Chemicals and products	+ 135.7	+ 138.2	+ 143.4	+ 146.3	+ r148.8	+ 152.0	+ 153.7	+ 155.2
Petroleum products	- 118.5	+ 122.4	+ 124.6	+ 126.7	+ r127.1	- 126.5	+ 128.1	+ 129.8
Rubber and plastics products	- 132.7	+ 140.1	+ 141.6	+ 147.8	+ r152.0	+ 153.1	- 152.9	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 127.5	+ 127.9
Foods	+ 123.8	+ 125.1	+ 126.3	+ 126.7	+ r127.4	- 127.1	+ 128.7	+ 129.1
Tobacco products	- 103.8	- 102.2	+ 104.8	+ 105.7	+ 109.3	+ 111.9	(NA)	(NA)
Mining:								
Coal	+ 113.6	+ 120.4	+ 120.6	- 105.7	+ 113.6	+ 114.6	+ 119.9	- 113.7
Oil and gas extraction	- 104.5	+ 105.5	- 104.5	- 104.2	- r103.4	+ 103.8	- 101.9	- 100.2
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 110.9
Metal mining	- 114.8	- 110.6	- 110.3	+ 119.2	- r118.5	+ 119.8	+ 123.2	(NA)
Stone and earth minerals	- 100.4	- 95.3	+ 101.4	- 98.9	+ 99.5	+ 100.0	+ 101.1	(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	1975							
	May	June	July	August	September	October	November	December
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 48,173	+ 48,578	+ 49,655	+ 49,925	- 49,549	+ r50,165	+ r50,350	+ 52,098
Percent rising of 23 components ²	(89)	(65)	(46)	(61)	(54)	(46)	(72)	(78)
Grocery stores	+ 10,105	+ 10,255	+ 10,531	- 10,429	- 10,217	+ r10,501	o 10,501	(NA)
Eating and drinking places	+ 3,935	+ 3,984	- 3,933	- 3,901	+ 3,940	+ r4,078	+ 4,191	(NA)
Department stores	+ 5,094	- 5,081	- 5,017	+ 5,201	- 5,162	- r5,029	+ 5,325	(NA)
Mail-order houses (department store merchandise)	+ 482	+ 496	+ 510	- 509	+ 534	- 522	- 488	(NA)
Variety stores	+ 788	- 774	- 728	+ 799	- 773	- r751	+ 762	(NA)
Men's and boys' wear stores	o 506	+ 517	- 511	+ 523	- 501	- r491	+ 501	(NA)
Women's apparel, accessory stores	+ 854	+ 863	+ 876	+ 948	- 879	+ r894	- 880	(NA)
Shoe stores	+ 356	- 346	- 344	+ 353	o 353	- r349	+ 363	(NA)
Furniture, home furnishings stores	- 1,216	+ 1,245	+ 1,280	- 1,277	+ 1,280	+ r1,318	+ 1,392	(NA)
Household appliance, TV, radio stores	+ 716	+ 723	- 688	+ 711	+ 735	- r720	+ 757	(NA)
Lumber yards, building materials dealers	+ 1,517	- 1,515	o 1,515	- 1,505	+ 1,574	+ r1,599	+ 1,719	(NA)
Hardware stores	+ 489	- 484	- 478	- 472	+ 490	o 490	+ 520	(NA)
Passenger car and other automotive dealers	+ 7,508	+ 7,654	+ 8,082	+ 8,120	- 7,936	+ r8,274	- 7,962	(NA)
Tire, battery, accessory dealers	+ 755	+ 793	- 768	- 751	+ 763	- 751	+ 766	(NA)
Gasoline service stations	+ 3,565	+ 3,616	+ 3,790	+ 3,832	- 3,803	- r3,738	- 3,670	(NA)
Drug and proprietary stores	+ 1,499	+ 1,532	- 1,525	+ 1,526	- 1,525	- r1,519	+ 1,565	(NA)
Liquor stores	+ 919	+ 941	- 927	+ 929	+ 936	- r929	+ 942	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 169.5	+ 170.1	+ 171.4	+ 172.3	+ 173.0	+ 174.5	- 174.4	+ 174.7
Percent rising of 22 components	(64)	(68)	(75)	(89)	(91)	(86)	(77)	(80)
Durable goods:								
Lumber and wood products	+ 183.0	- 181.0	- 179.6	+ 179.7	+ 179.9	- 179.1	- 178.3	+ 183.1
Furniture and household durables	+ 138.6	+ 139.0	+ 139.2	+ 139.8	+ 140.1	+ 141.1	+ 141.5	+ 142.0
Nonmetallic minerals products	+ 173.1	+ 173.3	+ 174.7	+ 175.8	+ 176.1	+ 177.1	+ 177.7	+ 178.0
Iron and steel	- 200.6	- 199.4	- 197.3	+ 198.4	+ 200.4	+ 204.7	- 204.1	+ 204.3
Nonferrous metals	- 171.1	- 169.1	- 167.7	+ 169.3	+ 170.8	- 170.7	- 170.1	- 169.4
Fabricated structural metal products	+ 188.8	- 188.6	- 188.5	+ 189.1	+ 189.2	+ 190.2	- 190.0	+ 190.9
Miscellaneous metal products	- 179.4	+ 181.7	+ 182.2	o 182.2	o 182.2	+ 182.4	+ 182.6	+ 182.8
General purpose machinery and equipment	+ 177.6	+ 178.2	+ 179.6	+ 180.1	+ 181.3	+ 181.8	+ 182.8	+ 183.7
Miscellaneous machinery	+ 161.4	+ 161.5	+ 161.9	+ 163.1	+ 165.1	+ 165.9	+ 166.7	+ 167.0
Electrical machinery and equipment	+ 140.1	+ 140.4	+ 140.8	+ 140.9	+ 141.8	+ 142.3	+ 143.1	o 143.1
Motor vehicles and equipment	- 142.9	+ 143.1	o 143.1	+ 143.5	+ 143.9	+ 150.0	+ 150.6	+ 150.9
Miscellaneous products	+ 147.5	o 147.5	+ 147.7	+ 147.8	+ 148.2	- 147.6	+ 148.6	+ 151.1
Nondurable goods:								
Processed foods and feeds	- 179.0	+ 179.7	+ 184.6	+ 186.3	- 186.1	+ 186.2	- 182.6	- 181.0
Cotton products	+ 162.6	+ 164.3	+ 167.4	+ 169.4	+ 171.4	+ 182.8	+ 188.3	+ 192.3
Wool products	+ 107.0	+ 107.5	+ 107.8	+ 108.5	o 108.5	+ 114.9	+ 115.6	+ 116.4
Manmade fiber textile products	+ 123.0	+ 124.6	+ 127.3	+ 128.8	+ 129.9	+ 132.3	+ 134.3	- 134.2
Apparel	- 132.2	+ 132.5	- 132.4	+ 132.8	+ 133.1	+ 133.6	+ 134.8	+ 135.1
Pulp, paper, and allied products	+ 169.8	o 169.8	+ 170.0	+ 170.0	+ 170.3	+ 170.9	+ 171.3	+ 173.1
Chemicals and allied products	- 182.1	- 181.2	+ 181.4	+ 182.1	+ 182.2	+ 182.3	+ 182.9	+ 183.4
Petroleum products, refined	+ 246.1	+ 252.2	+ 258.8	+ 268.6	+ 272.1	+ 274.2	+ 275.0	- 274.7
Rubber and plastic products	- 148.9	- 148.6	+ 150.1	- 150.0	+ 150.8	+ 151.5	+ 151.8	+ 151.9
Hides, skins, leather, and related products	+ 147.7	+ 148.7	+ 149.3	o 149.3	+ 151.3	+ 152.4	+ 154.4	+ 154.6

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											
January	140	137	161	135	150	167	144	125	148	113	157
February	142	138	163	137	152	173	147	125	149	115	157
March	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	154
May	146	143	173	139	158	179	154	126	147	121	158
June	147	144	175	139	159	181	157	126	147	122	156
July	148	146	176	139	161	184	160	126	146	123	161
August	150	147	176	140	163	185	163	125	146	123	161
September	152	148	177	140	165	189	168	126	145	121	152
October	153	149	182	141	167	193	171	125	145	120	152
November	154	151	185	142	168	194	174	122	143	120	146
December	155	152	188	142	169	195	176	117	142	118	142
1975											
January	156	153	192	144	171	196	178	114	139	119	143
February	157	154	196	144	173	196	181	111	140	119	143
March	158	155	200	145	174	198	181	110	139	116	139
April	159	156	207	146	176	203	183	110	139	114	139
May	159	157	216	147	177	205	185	110	138	112	134
June	161	159	220	148	178	205	186	111	139	112	141
July	162	162	222	148	179	206	187	112	138	112	137
August	163	163	224	148	181	205	188	114	138	111	137
September	164	163	226	149	182	209	190	116	p136	112	r137
October	165	165	229	149	184	212	192	117	(NA)	p113	p138
November	166	166	232	150	185	211	194	117	(NA)	(NA)	(NA)
December	166	(NA)	234	150	(NA)	210	(NA)	p118			
1976											
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

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

Graphs of these series are shown on pages 66 and 67.

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	108
March	152	199	147	144	106	146	116	153	108	304	112
April	152	196	148	148	101	136	112	145	112	305	116
May	152	200	148	145	98	123	112	134	112	303	106
June	153	189	150	147	98	122	103	134	108	306	97
July	150	191	148	144	90	118	94	135	103	295	90
August	149	183	146	131	83	113	82	125	104	270	88
September	151	183	147	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	97	65	113	97	245	79
December	142	169	137	124	73	93	58	117	101	255	72
1975											
January	140	162	137	129	79	103	69	177	105	250	71
February	142	160	138	132	87	112	99	134	112	271	79
March	144	160	137	126	91	109	109	144	120	284	82
April	136	165	135	128	92	112	115	155	124	290	78
May	141	166	133	120	98	115	126	142	119	298	77
June	138	169	135	127	101	116	127	139	114	297	73
July	132	173	132	128	101	118	119	144	117	293	66
August	140	170	132	114	93	115	115	150	120	280	64
September	140	173	135	127	92	112	128	147	116	271	64
October	p142	p173	p136	p128	96	106	132	149	119	279	60
November	(NA)	(NA)	(NA)	(NA)	98	rpl07	142	154	128	286	59
December					96	rpl06	140	p154	p130	286	p62
1976											
January					p105	p110	p150		p134	p305	p61
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

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

Graphs of these series are shown on pages 67 and 68.

¹ Organization for Economic Cooperation and Development.

APPENDIXES

B. Current Adjustment Factors

Series	1975											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	143.9	109.5	92.7	88.6	79.9	86.4	115.0	83.5	74.2	83.6	103.6	138.9
13. New business incorporations ¹	108.5	93.6	107.0	107.3	105.6	104.8	105.4	90.9	92.9	101.4	83.6	99.2
15. Profits (after taxes) per dollar of sales, manufacturing ² .....	...	97.0	...	...	107.5	...	...	97.3	...	...	98.2	...
17. Ratio, price to unit labor cost index, manufacturing ³	99.0	99.2	99.8	99.9	100.8	101.1	100.9	101.1	100.4	99.9	98.9	98.6
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 4}	-939	-1206	-349	-114	287	910	752	885	-36	-315	-427	510
37. Purchased materials, percent of companies reporting higher inventories	98.7	102.5	107.9	107.9	104.4	103.8	103.3	101.5	93.0	89.5	98.0	89.8
62. Index of labor cost per unit of output, manufacturing ³	100.4	100.8	100.4	100.3	99.8	99.8	99.2	99.5	99.5	99.9	99.9	100.3
72. Commercial and industrial loans outstanding	98.9	98.8	99.8	101.0	101.2	100.9	101.0	100.5	100.0	99.6	98.9	99.0
616. Defense Department obligations, total	107.8	91.5	91.0	92.9	81.6	129.8	113.5	107.9	98.9	104.7	92.6	87.3
621. Defense Department obligations, procurement	133.1	104.0	84.9	80.5	62.0	164.0	72.8	88.9	98.1	112.3	107.0	91.4
625. Military prime contract awards in U.S.	96.6	83.3	93.2	70.7	69.1	175.6	113.9	104.4	103.2	107.2	90.8	90.6
D34. Profits, manufacturing (FNCB) ⁵ .....	...	-8	...	...	18	...	...	-13	...	...	3	...

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 ①, 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	
26. BUYING POLICY--PRODUCTION MATERIALS, PERCENT OF COMPANIES REPORTING COMMITMENTS 60 DAYS OR LONGER ^① (PERCENT REPORTING)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	53	55	58	58	62	69	94	86	88	86	86	86	55	63	89	87	74
1951...	89	84	83	83	79	73	...	76	73	75	69	69	85	78	...	71	...
1952...	66	64	64	58	53	55	...	62	59	63	61	63	65	55	...	62	...
1953...	65	64	63	62	64	63	...	56	49	49	48	49	64	63	...	49	...
1954...	44	43	45	42	40	41	...	49	51	52	49	54	44	41	...	52	...
1955...	38	53	66	66	72	76	...	74	79	74	77	80	52	71	...	77	...
1956...	73	74	75	72	75	68	...	78	77	74	68	65	74	72	...	69	...
1957...	73	67	70	67	71	68	...	...	62	62	61	53	70	69	...	59	...
1958...	49	41	49	43	43	48	49	48	52	56	57	58	46	45	50	57	49
1959...	60	66	65	68	71	66	67	64	72	66	66	67	64	68	68	66	66
1960...	64	64	56	61	55	57	54	50	49	50	50	48	61	58	51	49	55
1961...	51	49	50	57	54	56	56	55	57	59	59	54	50	56	56	57	55
1962...	57	61	56	55	49	52	58	52	52	55	52	51	58	52	54	53	54
1963...	50	55	54	53	52	57	54	55	56	53	54	55	53	54	55	54	54
1964...	53	54	56	59	56	59	58	58	61	60	64	65	54	59	59	63	59
1965...	65	65	68	67	65	62	62	63	61	63	63	63	66	65	62	63	64
1966...	68	67	68	69	70	72	73	73	72	75	73	70	68	70	73	73	71
1967...	72	67	68	67	66	68	61	66	61	62	63	64	69	67	63	63	65
1968...	64	61	64	68	64	67	68	66	60	62	60	60	63	66	65	61	64
1969...	57	58	63	65	64	66	59	63	65	63	65	65	59	65	62	64	63
1970...	61	62	56	60	57	55	52	50	52	54	54	52	60	57	51	53	55
1971...	52	59	56	57	55	58	57	55	52	51	50	45	56	57	55	49	54
1972...	53	55	56	51	56	56	54	57	56	64	63	62	55	54	56	63	57
1973...	63	68	67	77	80	78	82	80	83	87	84	87	66	78	82	86	78
1974...	90	91	85	83	84	84	83	85	83	82	73	69	89	84	84	75	83
1975...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
32. VENDOR PERFORMANCE, PERCENT OF COMPANIES REPORTING SLOWER DELIVERIES ^① (PERCENT REPORTING)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	91	82	78	82	86	81	69	71	73	60	49	38	84	83	71	49	72
1947...	37	42	34	25	20	24	22	25	30	31	38	41	38	23	26	37	31
1948...	35	34	26	36	31	30	36	36	38	38	32	17	32	32	37	29	32
1949...	16	12	10	14	12	12	22	38	53	60	58	50	13	13	38	56	30
1950...	54	62	60	60	66	64	88	94	96	88	87	84	59	63	93	86	75
1951...	84	85	74	58	46	38	34	38	50	50	34	31	81	47	41	38	52
1952...	28	22	18	19	23	34	50	47	46	46	44	40	23	25	48	43	35
1953...	37	37	40	38	36	34	30	30	25	22	20	20	38	36	28	21	31
1954...	21	24	27	30	35	36	40	41	47	53	52	50	24	34	43	52	38
1955...	54	60	66	71	70	65	70	72	72	72	66	56	60	69	71	65	66
1956...	48	46	49	50	39	40	56	52	47	44	46	36	48	43	52	42	46
1957...	33	28	25	28	30	29	38	34	32	36	29	25	29	29	35	30	31
1958...	28	28	32	34	38	38	44	49	57	58	58	52	29	37	50	56	43
1959...	58	62	62	62	62	62	60	62	64	64	56	50	61	62	62	57	60
1960...	44	30	27	28	32	34	36	40	41	39	38	38	34	31	39	38	36
1961...	38	40	40	47	48	48	49	52	55	55	51	53	39	48	52	53	48
1962...	56	56	55	48	46	42	44	44	48	48	48	48	56	45	45	48	49
1963...	50	52	54	60	58	54	42	48	52	48	48	46	52	57	47	47	51
1964...	55	54	60	60	63	55	59	65	74	72	70	66	56	59	66	69	63
1965...	68	72	66	72	70	66	62	64	62	60	66	72	69	69	63	66	67
1966...	74	85	86	82	75	69	70	73	72	70	64	57	82	75	72	64	73
1967...	48	51	38	39	36	38	41	43	44	50	51	48	46	38	43	50	44
1968...	50	55	54	52	52	52	56	46	46	52	60	56	53	52	49	56	53
1969...	62	61	61	68	69	70	66	68	66	65	62	64	61	69	67	64	65
1970...	56	58	50	52	72	69	50	45	45	38	36	36	55	64	47	37	51
1971...	38	44	46	52	53	50	48	49	48	50	48	51	43	52	48	50	48
1972...	52	52	58	58	60	60	63	63	65	73	70	77	54	59	64	73	63
1973...	78	84	88	90	92	89	88	88	90	90	91	88	83	90	89	90	88
1974...	85	88	88	84	79	76	72	68	52	46	32	22	87	80	64	33	66
1975...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

(January 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	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	5.66	5.98	5.90	5.89	6.21	5.92	5.95	6.19	6.83	6.99	7.36	7.72	17.54	18.02	18.97	22.07	76.60
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	11.62	11.67	12.66	11.69	12.44	13.13	13.40	13.32	13.64	14.63	15.36	14.62	35.95	37.26	40.36	44.61	158.18
1959...	15.52	16.90	16.98	17.08	16.30	16.72	16.08	14.62	15.25	15.48	14.57	15.76	49.40	50.10	45.95	45.81	191.26
1960...	15.68	15.52	15.27	14.92	15.36	15.43	15.25	15.65	15.69	14.50	14.62	14.86	46.47	45.71	46.59	43.98	182.75
1961...	14.16	14.36	14.44	15.26	15.48	15.83	15.56	16.46	16.28	16.40	16.91	17.46	42.96	46.57	48.30	50.77	188.60
1962...	17.27	17.30	16.78	16.59	16.80	16.41	16.71	16.79	17.01	17.51	17.24	18.04	51.35	49.80	50.51	52.79	204.45
1963...	17.96	18.58	18.78	18.41	18.90	17.89	18.72	18.29	18.78	18.95	18.64	18.42	55.32	55.20	55.79	56.01	222.32
1964...	19.89	19.35	19.37	20.03	20.25	20.32	21.27	19.74	20.96	20.39	20.34	21.51	58.61	60.60	61.97	62.24	243.42
1965...	22.49	21.81	22.28	22.78	22.29	22.45	23.17	23.50	22.84	23.66	24.11	24.72	66.58	67.52	69.51	72.49	276.10
1966...	25.10	25.12	26.32	25.81	25.74	26.12	25.83	25.03	27.01	25.90	25.05	24.98	76.54	77.67	77.87	75.93	308.01
1967...	24.52	24.51	23.95	24.46	25.53	26.11	25.31	26.16	25.35	25.67	25.99	28.65	72.98	76.10	76.82	80.31	306.21
1968...	25.82	26.06	26.90	26.70	27.29	27.63	26.32	27.23	27.98	30.22	29.54	29.66	78.78	81.62	81.53	89.42	331.35
1969...	29.60	30.54	29.78	30.33	29.18	29.12	29.55	29.38	30.04	30.01	29.09	28.46	89.92	88.63	88.97	87.56	355.08
1970...	26.68	27.67	27.43	27.06	27.95	28.26	28.46	28.07	27.64	26.41	26.03	28.51	81.78	83.27	84.17	80.95	330.17
1971...	28.92	29.31	29.12	29.15	28.87	28.86	29.85	30.64	29.92	30.41	31.06	31.05	87.35	86.88	90.41	92.52	357.16
1972...	31.88	32.01	32.26	33.57	33.99	34.87	33.15	34.65	35.74	35.86	36.27	37.83	96.15	102.03	103.54	109.96	411.68
1973...	38.48	39.37	40.86	40.81	41.71	42.29	41.01	41.71	40.70	42.71	43.04	41.24	118.71	124.81	123.42	126.99	493.93
1974...	41.63	42.60	42.40	44.32	46.96	47.20	47.42	49.18	46.21	44.39	42.70	38.09	126.63	138.48	142.81	125.18	533.10
1975...																	
1976...																	
D6. DIFFUSION INDEX FOR VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	52.4	38.1	31.0	38.1	57.1	28.6	66.7	85.7	19.0	83.3	52.4	...	42.1	60.3	51.6	...
1950...	66.7	57.1	57.1	76.2	81.0	52.4	95.2	83.3	31.0	33.3	57.1	85.7	60.3	69.9	69.8	58.7	64.7
1951...	73.8	31.0	52.4	47.6	52.4	28.6	47.6	38.1	23.8	81.0	38.1	33.3	52.4	42.9	36.5	50.8	45.6
1952...	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1	47.6	47.6	54.0	53.2	50.6
1953...	66.7	28.6	38.6	68.6	27.1	14.3	77.1	20.0	47.1	32.9	45.7	60.0	44.6	36.7	48.1	46.2	43.9
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5	56.1
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	65.7	40.0	68.6	58.6	45.7	72.4	60.0	50.5	57.6	60.1
1956...	31.4	28.6	57.1	67.1	51.4	50.0	25.7	68.6	40.0	75.7	80.0	38.6	39.0	56.2	44.8	64.8	51.2
1957...	38.6	60.0	38.6	20.0	60.0	50.0	41.4	57.1	52.9	35.7	44.3	14.3	45.7	43.3	50.5	31.4	42.7
1958...	54.3	42.9	45.7	57.1	68.6	57.1	62.9	68.6	80.0	45.7	78.6	40.0	47.6	60.9	70.5	54.8	58.5
1959...	71.4	81.4	67.1	38.6	55.7	45.7	45.7	18.6	74.3	47.1	34.3	70.0	73.3	46.7	46.2	50.5	54.2
1960...	25.7	42.9	42.9	62.9	50.0	38.6	42.9	51.4	48.6	32.9	45.7	57.1	37.2	50.5	47.6	45.2	45.1
1961...	34.3	57.1	68.6	62.9	70.0	68.6	42.9	71.4	55.7	55.7	57.1	42.9	53.3	67.2	56.7	51.9	57.3
1962...	62.9	52.9	45.7	45.7	55.7	45.7	61.4	51.4	57.1	60.0	55.7	40.0	53.8	69.0	56.6	51.9	52.8
1963...	54.3	70.0	45.7	60.0	62.9	50.0	62.9	45.7	57.1	68.6	37.1	57.1	56.7	57.6	55.2	54.3	56.0
1964...	75.7	31.4	68.6	54.3	61.4	54.3	68.6	31.4	64.3	47.1	45.7	55.7	58.6	56.7	54.8	49.5	54.9
1965...	54.3	40.0	68.6	60.0	45.7	64.3	70.0	50.0	62.9	68.6	77.1	74.3	54.3	56.7	61.0	73.3	61.3
1966...	57.1	57.1	77.1	40.0	57.1	54.3	50.0	65.7	48.6	40.0	34.3	55.7	63.6	50.5	54.8	43.3	53.1
1967...	48.6	48.6	40.0	54.3	55.7	71.4	50.0	74.3	28.6	45.7	57.1	65.7	45.7	60.5	51.0	56.2	53.3
1968...	45.7	50.0	48.6	47.1	51.4	48.6	48.6	51.4	71.4	65.7	52.9	55.7	48.1	49.0	57.1	58.1	53.1
1969...	62.9	64.3	52.9	51.4	48.6	44.3	51.4	40.0	71.4	55.7	34.3	48.6	60.0	48.1	54.3	46.2	52.2
1970...	37.1	57.1	58.6	45.7	58.6	57.1	60.0	40.0	62.9	17.1	51.4	57.1	50.9	53.8	54.3	41.9	50.2
1971...	47.1	61.4	51.4	57.1	55.7	65.7	51.4	57.1	44.3	60.0	61.4	58.6	53.3	59.5	50.9	60.0	55.9
1972...	58.6	54.3	60.0	77.1	54.3	54.3	50.0	80.0	58.6	50.0	62.9	51.4	57.6	61.9	62.9	58.1	60.1
1973...	65.7	61.4	80.0	61.4	54.3	51.											

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	
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS® (1941-43=10)													AVERAGE FOR PERIOD				
1945...	13.49	13.94	13.93	14.28	14.82	15.09	14.78	14.83	15.84	16.50	17.04	17.33	13.79	14.73	15.15	16.96	15.16
1946...	18.02	18.07	17.53	18.66	18.70	18.58	18.05	17.70	15.09	14.75	14.69	15.13	17.87	18.65	16.95	14.86	17.08
1947...	15.21	15.80	15.16	14.60	14.34	14.84	15.77	15.46	15.06	15.45	15.27	15.03	15.39	14.59	15.43	15.25	15.17
1948...	14.83	14.70	14.30	14.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	14.41	16.12	16.04	15.56	15.23
1949...	15.76	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.05	14.55	15.18	16.18	15.27
1950...	16.68	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	17.15	18.34	18.30	19.40	18.40
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	55.70	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	57.13	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.30	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	73.17	65.55	69.67	70.97	73.27	69.66
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	84.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.64	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	96.30	87.08	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.70
1969...	102.04	101.46	95.30	101.26	104.02	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	98.29
1972...	103.30	105.24	107.69	108.81	107.05	108.01	107.21	111.01	109.39	109.56	115.05	117.50	105.41	108.16	109.20	114.04	109.20
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	95.67	90.64	75.66	69.42	82.84
1975...	</																

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

(January 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	
23. INDEX OF INDUSTRIAL MATERIALS PRICES® (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	112.4	116.7	122.5	119.6	110.7	108.6	109.7	111.2	115.8	122.8	128.0	128.6	117.2	113.0	112.2	126.5	117.2
1948...	129.1	124.2	119.2	120.7	119.9	121.3	121.1	121.9	120.2	118.0	121.3	119.4	124.2	120.6	121.1	119.6	121.4
1949...	116.6	110.3	101.8	91.2	89.9	87.0	88.6	93.5	95.0	91.1	93.8	92.8	109.6	89.4	92.4	92.6	96.0
1950...	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	93.4	98.0	127.7	157.0	119.0
1951...	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	172.2	162.9	135.2	134.1	151.1
1952...	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.7	104.8	124.0	112.9	108.7	105.4	112.8
1953...	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	102.1	97.2	94.9	92.0	96.5
1954...	91.6	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	99.5	99.3	91.6	96.6	96.5	99.3	96.0
1955...	101.7	103.3	101.4	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	102.1	102.6	108.2	110.9	105.9
1956...	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	111.1	107.6	107.5	111.0	109.3
1957...	109.0	105.6	105.3	104.3	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	106.6	103.9	101.9	95.0	101.8
1958...	92.8	93.0	92.2	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	92.7	90.6	95.4	100.1	94.7
1959...	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.7	105.4	105.5	104.4	99.7	102.3	103.6	105.1	102.7
1960...	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	103.7	103.1	101.2	97.9	101.5
1961...	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	102.5	101.9	98.5	100.6	99.5	102.8	102.1	100.3	101.2
1962...	102.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	96.0	95.4	100.9	96.8	93.8	95.3	96.7
1963...	95.1	94.7	94.0	94.1	94.8	93.5	93.8	93.8	93.7	95.9	96.9	97.3	94.6	94.1	93.6	96.7	94.6
1964...	98.1	98.1	98.5	102.0	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	98.2	101.2	105.1	112.1	104.2
1965...	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	111.1	115.8	114.4	115.4	114.2
1966...	120.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	121.8	118.9	112.7	105.6	114.8
1967...	106.4	104.8	102.1	99.7	99.2	99.4	97.9	97.7	97.4	97.3	98.7	99.7	104.4	99.4	97.7	98.6	100.0
1968...	99.4	99.1	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	99.4	96.3	94.7	99.1	97.4
1969...	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.9	115.1	115.1	116.7	105.1	110.0	114.5	115.6	111.3
1970...	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	119.0	116.8	111.4	108.2	113.9
1971...	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	107.0	108.3	106.1	107.0	107.1
1972...	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.6	124.8	128.1	131.6	134.8	113.6	122.5	124.4	131.5	123.0
1973...	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	147.4	163.7	184.7	196.5	173.1
1974...	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	228.4	230.7	222.4	194.7	219.0
1975...																	
1976...																	
D23. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL MATERIALS PRICES--13 INDUSTRIAL MATERIALS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	38.5	38.5	76.9	61.5	53.8	53.8	30.8	7.7	61.5	46.2	30.8	...	64.1	30.8	46.2	...
1949...	23.1	30.8	30.8	30.8	38.5	38.5	61.5	53.8	53.8	30.8	46.2	38.5	28.2	35.9	56.4	38.5	39.8
1950...	76.9	61.5	69.2	69.2	69.2	76.9	84.6	92.3	92.3	84.6	69.2	76.9	69.2	71.8	89.7	76.9	76.9
1951...	84.6	76.9	53.8	69.2	53.8	19.2	0.0	7.7	7.7	69.2	23.1	61.5	71.8	47.4	5.1	51.3	43.9
1952...	23.1	30.8	26.9	38.5	69.2	38.5	61.5	42.3	30.8	38.5	30.8	38.5	26.9	48.7	44.9	35.9	39.1
1953...	30.8	61.5	50.0	11.5	61.5	38.5	53.8	26.9	23.1	38.5	69.2	38.5	47.4	37.2	34.6	48.7	42.0
1954...	30.8	38.5	84.6	84.6	53.8	53.8	38.5	38.5	65.4	69.2	53.8	50.0	51.3	64.1	47.5	57.7	55.1
1955...	65.4	84.6	46.2	76.9	61.5	69.2	76.9	61.5	46.2	38.5	46.2	57.7	65.4	69.2	61.5	47.5	60.9
1956...	42.3	61.5	61.5	42.3	30.8	30.8	46.2	61.5	69.2	38.5	46.2	42.3	55.1	34.6	59.0	42.3	47.8
1957...	30.8	23.1	53.8	57.7	38.5	38.5	34.6	30.8	11.5	23.1	7.7	46.2	35.9	44.9	25.6	25.7	33.0
1958...	38.5	46.2	46.2	38.5	69.2	53.8	96.2	53.8	42.3	53.8	73.1	38.5	43.6	53.8	64.1	55.1	54.2
1959...	38.5	61.5	61.5	61.5	53.8	65.4	65.4	53.8	69.2	46.2	46.2	61.5	51.3	60.2	53.8	51.3	54.2
1960...	69.2	42.3	38.5	53.8	46.2	46.2	42.3	30.8	38.5	23.1	23.1	15.4	50.0	48.7	37.2	20.5	39.1
1961...	38.5	84.6	84.6	76.9	53.8	57.7	38.5	46.2	57.7	34.6	15.4	69.2	69.2	62.8	47.5	39.7	54.8
1962...	53.8	46.2	46.2	42.3	42.3	46.2	23.1	30.8	50.0	53.8	53.8	53.8	48.7	43.6	34.6	53.8	45.2
1963...	61.5	46.2	50.0	46.2	46.2	69.2	46.2	38.5	69.2	69.2	50.0	57.7	52.6	53.9	51.3	59.0	54.2
1964...	53.8	53.8	46.2	65.4	30.8	53.8	46.2	76.9	69.2	73.1	61.5	38.5	51.3	50.0	64.1	57.7	55.8
1965...	53.8	30.8	69.2	76.9	53.8	57.7	46.2	42.3	50.0	15.4	34.6	61.5	51.3	62.8	46.2	37.2	49.4
1966...	61.5	76.9	46.2	30.8	42.3	46.2	61.5	26.9	0.0	19.2	30.8	57.7	61.5	39.8	29.5	35.9	41.7
1967...	46.2	53.8	23.1	23.1	61.5	69.2	30.8	53.8	19.2	46.2	46.2	61.5	41.0	51.3	34.6	51.3	44.6
1968...	46.2	46.2	53.8	46.2	53.8	50.0	46.2	65.4	57.7	69.2	69.2	38.5	48.7	50.0	56.4	59.0	53.5
1969...	53.8	61.5	46.2	65.4	57.7	76.9	61.5	76.9	57.7	46.2	50.0	50.0	53.8	66.7	65.4	48.7	58.6
1970...	50.0	30.8	57.7	61.5	53.8	19.2	46.2	42.3	46.2	30.8	42.3	19.2	46.2	44.8	44.9	30.8	41.7
1971...	46.2	61.5	80.8	80.8	38.5	46.2	57.7	61.5	53.8	46.2	34.6	61.5	62.8	55.2	57.7	47.4	55.8
1972...	65.4	73.1	76.9	65.4	76.9	73.1	61.5	65.4	50.0	61.5	65.4	69.2	71.8	71.8	59.0	65.4	67.0
1973...	84.6	84.6	76.9	61.5	80.8	76.9	73.1	65.4	46.2	46.2	69.2	69.2	82.0	73.1			

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	
63. UNIT LABOR COST, TOTAL PRIVATE ECONOMY (INDEX: 1967=100)					AVERAGE	63-C. CHANGE FROM PRECEDING PERIOD IN UNIT LABOR COST, TOTAL PRIVATE ECONOMY (ANNUAL RATE, PERCENT)					PERCENT CHANGE ¹
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	69.3	70.3	71.2	73.0	70.9	1947.....	...	6.1	5.2	10.6	...
1948.....	73.0	72.6	74.8	75.4	74.0	1948.....	-0.2	-2.3	13.0	3.2	4.3
1949.....	74.2	73.3	72.3	72.9	73.1	1949.....	-6.2	-4.8	-5.4	3.7	-1.2
1950.....	71.3	71.6	71.8	72.7	71.8	1950.....	-8.6	1.8	1.1	5.1	-1.8
1951.....	75.5	76.6	75.6	76.8	76.1	1951.....	16.0	6.3	-5.2	6.4	5.9
1952.....	77.6	78.8	79.2	80.3	79.0	1952.....	4.1	6.2	2.2	5.6	3.8
1953.....	80.6	80.5	81.4	81.1	80.8	1953.....	1.6	-0.5	4.7	-1.7	2.3
1954.....	82.3	82.6	81.4	81.3	81.8	1954.....	6.5	1.4	-5.7	-0.4	1.2
1955.....	79.9	80.3	80.3	81.4	80.4	1955.....	-7.1	2.2	0.1	5.4	-1.6
1956.....	83.8	86.0	86.2	86.7	85.4	1956.....	12.3	10.9	1.0	2.4	6.2
1957.....	87.7	88.4	88.7	89.5	88.5	1957.....	4.6	3.3	1.1	3.9	3.6
1958.....	90.6	89.8	89.4	89.3	89.7	1958.....	4.8	-3.4	-1.4	-0.8	1.3
1959.....	90.2	90.1	91.6	91.5	90.8	1959.....	4.3	-0.3	6.6	-0.4	1.2
1960.....	91.9	92.8	93.1	92.4	92.7	1960.....	1.7	4.2	1.3	1.3	2.1
1961.....	94.0	93.1	92.7	92.9	93.1	1961.....	2.6	-4.0	-1.4	0.7	0.4
1962.....	93.0	93.1	92.4	92.0	92.7	1962.....	0.5	0.6	-3.2	-1.5	-0.4
1963.....	93.0	93.0	92.8	93.0	92.9	1963.....	4.2	0.2	-1.0	0.7	0.2
1964.....	93.1	93.3	93.9	95.0	93.8	1964.....	0.6	0.8	2.7	4.6	1.0
1965.....	94.2	94.8	94.1	94.1	94.2	1965.....	-3.2	2.6	-3.0	0.1	0.5
1966.....	94.9	96.5	97.6	98.2	96.7	1966.....	3.6	6.7	4.9	2.4	2.6
1967.....	99.1	99.2	100.3	101.3	100.0	1967.....	3.4	0.8	4.2	4.4	3.4
1968.....	102.8	103.5	105.1	107.1	104.7	1968.....	5.8	2.7	6.5	7.7	4.7
1969.....	108.3	110.7	112.7	115.4	111.8	1969.....	4.7	9.1	7.4	9.8	6.8
1970.....	117.3	118.1	119.1	120.6	118.8	1970.....	6.8	3.0	3.2	5.2	6.2
1971.....	120.1	121.8	122.2	122.8	121.8	1971.....	-1.5	5.7	1.4	1.7	2.6
1972.....	124.9	124.5	124.9	125.4	124.8	1972.....	7.0	-1.0	1.1	1.6	2.5
1973.....	127.6	129.8	132.1	134.7	131.1	1973.....	7.4	6.9	7.4	8.0	5.0
1974.....	139.9	144.1	148.5	153.6	146.5	1974.....	16.4	12.6	12.8	14.4	11.7
1975.....						1975.....					
1976.....						1976.....					
770. OUTPUT PER HOUR, ALL PERSONS, TOTAL PRIVATE ECONOMY (INDEX: 1967=100)					AVERAGE	770-C. CHANGE FROM PRECEDING PERIOD IN OUTPUT PER HOUR, TOTAL PRIVATE ECONOMY (ANNUAL RATE, PERCENT)					PERCENT CHANGE ¹
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	50.4	51.3	51.2	51.8	51.2	1947.....	...	7.0	-0.4	4.2	...
1948.....	52.4	53.5	53.5	54.2	53.4	1948.....	4.6	9.4	-0.4	5.7	4.3
1949.....	54.1	54.2	55.8	56.0	55.1	1949.....	-0.8	0.3	12.9	1.6	3.0
1950.....	59.0	59.3	60.1	60.7	59.8	1950.....	22.6	2.0	6.0	3.5	8.6
1951.....	60.4	61.2	63.0	62.8	61.9	1951.....	-1.9	5.6	12.1	-1.3	3.5
1952.....	62.8	63.1	63.4	64.1	63.4	1952.....	0.5	1.4	2.5	4.3	2.4
1953.....	65.1	66.0	66.0	66.4	65.9	1953.....	6.2	5.6	0.3	2.3	4.0
1954.....	65.8	66.5	67.6	68.5	67.2	1954.....	-3.6	4.6	6.8	5.2	2.0
1955.....	69.7	70.3	70.2	69.9	70.0	1955.....	6.9	3.8	-0.7	-1.7	4.2
1956.....	69.7	69.9	69.8	71.1	70.2	1956.....	-0.9	0.7	-0.2	7.4	0.2
1957.....	71.8	72.0	72.2	72.6	72.1	1957.....	3.9	1.1	1.2	2.4	2.8
1958.....	72.7	73.6	74.9	75.8	74.3	1958.....	0.2	5.0	7.4	4.9	3.0
1959.....	76.4	76.6	76.4	77.4	76.7	1959.....	3.5	0.9	-1.2	5.4	3.3
1960.....	79.0	78.1	77.5	77.6	78.0	1960.....	8.3	-4.4	-3.1	0.7	1.6
1961.....	77.8	80.7	81.5	82.4	80.6	1961.....	1.1	15.4	3.9	4.9	3.3
1962.....	82.9	83.9	85.2	86.5	84.6	1962.....	2.3	4.8	6.3	6.6	5.0
1963.....	86.3	86.7	88.0	89.0	87.6	1963.....	-0.9	1.8	6.0	4.6	3.5
1964.....	90.4	90.8	91.6	91.5	91.2	1964.....	6.6	1.8	3.2	-0.3	4.1
1965.....	92.7	93.0	95.0	96.5	94.2	1965.....	5.5	1.0	8.9	6.4	3.4
1966.....	97.4	97.8	97.9	99.2	98.2	1966.....	3.9	1.5	0.7	5.4	4.2
1967.....	98.5	100.2	100.5	100.8	100.0	1967.....	-2.8	7.2	1.3	0.9	1.9
1968.....	101.9	102.9	103.6	103.6	103.0	1968.....	4.7	3.9	2.2	4.7	3.0
1969.....	103.4	103.2	103.2	103.2	103.3	1969.....	-1.0	-0.6	6.0	0.0	0.3
1970.....	107.0	107.8	108.5	104.9	104.3	1970.....	-0.1	3.0	7.0	-2.6	0.8
1971.....	107.4	107.6	108.9	109.3	108.4	1971.....	10.0	0.6	5.2	1.2	4.0
1972.....	110.0	111.7	112.6	114.2	112.3	1972.....	2.7	6.3	3.4	5.7	3.6
1973.....	115.5	114.9	114.6	114.8	115.1	1973.....	4.6	-1.9	-1.1	0.7	2.5
1974.....	112.3	112.4	112.0	110.5	112.0	1974.....	-8.4	0.3	-1.5	-5.1	-2.7
1975.....						1975.....					
1976.....						1976.....					
770-C. FOUR-QUARTER PERCENT CHANGES IN OUTPUT PER HOUR, TOTAL PRIVATE ECONOMY ² (ANNUAL RATE, PERCENT)					AVERAGE	858. INDEX OF OUTPUT PER HOUR, ALL PERSONS, TOTAL PRIVATE NONFARM (1967=100)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	3.8	4.4	...	1947.....	55.6	57.0	57.3	58.1	57.1
1948.....	4.4	4.8	3.4	1.1	3.4	1948.....	57.8	58.5	59.1	59.5	58.8
1949.....	4.3	3.3	9.0	9.4	6.5	1949.....	60.0	60.5	61.9	61.3	61.0
1950.....	7.7	8.2	2.4	3.3	5.4	1950.....	64.2	64.7	65.6	66.1	65.2
1951.....	4.7	3.5	4.1	3.0	3.8	1951.....	65.6	66.1	67.8	67.9	66.9
1952.....	0.8	2.2	3.6	4.7	2.8	1952.....	68.1	67.6	67.5	68.5	67.9
1953.....	4.1	3.6	1.1	0.8	2.4	1953.....	69.2	69.7	69.8	69.8	69.7
1954.....	2.4	3.2	5.9	5.7	4.3	1954.....	69.8	70.4	71.4	71.8	70.9
1955.....	3.8	2.0	0.1	-0.6	1.3	1955.....	73.4	74.1	74.3	73.7	73.9
1956.....	-0.5	1.7	2.9	3.0	1.8	1956.....	72.9	73.5	73.4	73.9	73.5
1957.....	3.4	2.2	1.2	2.2	2.2	1957.....	74.6	74.7	75.3	75.5	75.0
1958.....	3.7	4.4	5.2	4.2	4.4	1958.....	74.8	76.3	77.4	76.3	76.7
1959.....	2.0	2.1	3.3	2.3	2.3	1959.....	78.8	79.6	78.8	79.6	79.2
1960.....	1.4	0.2	-1.5	1.3	0.8	1960.....	80.8	80.1	79.8	79.8	80.1
1961.....	5.1	6.2	6.5	4.0	5.4	1961.....	80.0	82.2	83.3	84.1	82.4
1962.....	4.5	5.0	4.2	3.4	4.3	1962.....	85.1	85.5	86.8	88.3	86.4
1963.....	3.3	2.9	4.8	4.8	4.0	1963.....	87.9	88.2	89.5	90.4	89.0
1964.....	4.1	2.8	2.5	2.3	2.9	1964.....	91.4	92.3	93.0	92.5	92.4
1965.....	3.7	5.4	5.0	5.1	4.8	1965.....	93.4	94.0	95.8	97.3	95.1
1966.....	3.1	2.8	1.1	2.5	2.4	1966.....	98.0	98.2	98.3	99.5	98.6
1967.....	2.7	1.6	3.5	2.7	2.6	1967.....	98.7	99.9	100.6	100.8	100.0
1968.....	2.9	2.8	1.4	0.3	1.8	1968.....	102.1	103.1	103.3	103.5	103.0
1969.....	-0.2	-0.4	-0.1	0.7	0.0	1969.....	103.1	102.9	102.7	102.5	102.7
1970.....	2.4	1.8	4.2	3.6	3.0	1970.....	102.1	102.9	104.7	103.6	103.3
1971.....	3.2	4.2	2.4	3.4	3.4	1971.....	105.7	106.5	107.8	108.1	107.2
1972.....	3.4	4.5	5.0	2.9	4.0	1972.....	108.8	110.3	111.9	113.1	111.2
1973.....	1.8	0.5	-2.7	-2.2	-0.6	1973.....	113.9	113.4	113.4	113.2	113.6
1974.....	-2.3	-3.7	-1.8	-0.8	-2.2	1974.....	111.2	110.7	110.1	109.1	110.4
1975.....						1975.....					
1976.....						1976.....					

NOTE: These series contain revisions beginning with 1970.

¹Year-to-year percent changes are computed from annual data.

²Percent changes are centered within the spans. Annual figures are averages of the centered changes.

(January 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	
851. RATIO, INVENTORIES TO SALES, MANUFACTURING AND TRADE, TOTAL ¹ (RATIO)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.38	1.41	1.42	1.41	1.42	1.42	1.42	1.43	1.44	1.46	1.48	1.47	1.40	1.42	1.43	1.47	1.43
1949...	1.52	1.54	1.54	1.53	1.55	1.53	1.54	1.51	1.49	1.54	1.51	1.50	1.53	1.54	1.51	1.52	1.52
1950...	1.48	1.44	1.43	1.42	1.39	1.34	1.22	1.23	1.33	1.39	1.46	1.39	1.45	1.38	1.26	1.41	1.38
1951...	1.38	1.43	1.48	1.54	1.56	1.59	1.64	1.62	1.63	1.62	1.62	1.64	1.43	1.56	1.63	1.63	1.56
1952...	1.63	1.62	1.63	1.61	1.58	1.58	1.61	1.58	1.55	1.52	1.54	1.52	1.63	1.59	1.58	1.53	1.58
1953...	1.55	1.53	1.52	1.54	1.55	1.57	1.56	1.60	1.62	1.62	1.65	1.67	1.53	1.55	1.59	1.65	1.58
1954...	1.65	1.62	1.63	1.60	1.62	1.60	1.60	1.60	1.60	1.58	1.54	1.51	1.63	1.61	1.60	1.54	1.60
1955...	1.49	1.48	1.47	1.45	1.46	1.47	1.47	1.49	1.46	1.48	1.48	1.49	1.48	1.46	1.47	1.48	1.47
1956...	1.51	1.54	1.54	1.54	1.55	1.55	1.63	1.58	1.57	1.56	1.56	1.55	1.53	1.55	1.59	1.56	1.56
1957...	1.55	1.54	1.56	1.59	1.59	1.58	1.58	1.58	1.61	1.61	1.62	1.65	1.55	1.59	1.59	1.63	1.59
1958...	1.65	1.67	1.68	1.66	1.64	1.61	1.59	1.56	1.56	1.55	1.52	1.52	1.67	1.64	1.57	1.53	1.60
1959...	1.51	1.49	1.48	1.47	1.46	1.48	1.49	1.54	1.54	1.54	1.55	1.52	1.49	1.47	1.52	1.54	1.51
1960...	1.50	1.52	1.55	1.54	1.57	1.57	1.58	1.59	1.58	1.59	1.61	1.59	1.52	1.56	1.58	1.60	1.57
1961...	1.61	1.60	1.57	1.58	1.56	1.53	1.55	1.52	1.52	1.50	1.50	1.49	1.59	1.56	1.53	1.50	1.54
1962...	1.50	1.51	1.50	1.50	1.51	1.53	1.53	1.52	1.52	1.52	1.50	1.53	1.50	1.51	1.52	1.52	1.51
1963...	1.52	1.50	1.50	1.49	1.50	1.49	1.47	1.50	1.50	1.49	1.51	1.48	1.51	1.49	1.49	1.49	1.50
1964...	1.48	1.48	1.49	1.48	1.47	1.48	1.46	1.47	1.46	1.49	1.48	1.44	1.48	1.48	1.46	1.47	1.47
1965...	1.46	1.46	1.45	1.45	1.46	1.47	1.45	1.46	1.48	1.46	1.44	1.44	1.46	1.46	1.40	1.45	1.46
1966...	1.43	1.44	1.43	1.45	1.47	1.47	1.50	1.50	1.50	1.51	1.54	1.55	1.43	1.46	1.50	1.53	1.48
1967...	1.57	1.58	1.58	1.58	1.58	1.57	1.58	1.57	1.57	1.59	1.57	1.55	1.58	1.58	1.57	1.57	1.57
1968...	1.55	1.56	1.55	1.56	1.56	1.56	1.54	1.59	1.56	1.55	1.55	1.57	1.55	1.56	1.56	1.56	1.56
1969...	1.56	1.56	1.56	1.56	1.57	1.57	1.58	1.57	1.57	1.56	1.58	1.60	1.56	1.57	1.57	1.58	1.57
1970...	1.61	1.61	1.63	1.65	1.63	1.63	1.63	1.64	1.64	1.67	1.70	1.66	1.62	1.64	1.64	1.68	1.64
1971...	1.65	1.63	1.62	1.62	1.61	1.60	1.61	1.60	1.61	1.61	1.58	1.59	1.63	1.61	1.61	1.59	1.61
1972...	1.57	1.57	1.55	1.55	1.54	1.55	1.55	1.52	1.53	1.50	1.49	1.49	1.56	1.55	1.53	1.49	1.53
1973...	1.47	1.46	1.45	1.46	1.46	1.48	1.46	1.47	1.48	1.46	1.45	1.49	1.46	1.47	1.47	1.47	1.47
1974...	1.47	1.47	1.46	1.46	1.47	1.49	1.48	1.48	1.52	1.54	1.59	1.67	1.47	1.47	1.49	1.60	1.51
1975...																	
1976...																	
852. RATIO, MANUFACTURERS' UNFILLED ORDERS TO SHIPMENTS, DURABLE GOODS ² (RATIO)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	6.19	6.05	6.01	5.87	5.91	6.07	5.67	5.73	5.55	5.37	5.50	5.46	6.08	5.95	5.65	5.44	5.78
1954...	5.11	5.04	4.89	4.72	4.66	4.50	4.31	4.38	4.39	4.49	4.28	4.11	5.01	4.63	4.36	4.29	4.57
1955...	4.05	4.03	4.02	3.99	4.01	3.96	4.12	4.12	4.09	4.23	4.22	4.27	4.03	3.99	4.11	4.24	4.09
1956...	4.43	4.50	4.54	4.51	4.57	4.52	4.56	4.92	4.74	4.60	4.60	4.55	4.49	4.53	5.01	4.58	4.65
1957...	4.57	4.56	4.54	4.57	4.53	4.37	4.29	4.10	4.14	3.93	3.92	4.00	4.56	4.49	4.16	3.95	4.29
1958...	3.89	3.93	3.98	3.96	3.91	3.76	3.74	3.61	3.51	3.48	3.50	3.49	3.93	3.88	3.62	3.49	3.73
1959...	3.51	3.45	3.47	3.39	3.29	3.28	3.42	3.79	3.83	3.93	3.81	3.44	3.48	3.32	3.68	3.73	3.55
1960...	3.31	3.30	3.24	3.23	3.20	3.19	3.11	3.29	3.23	3.25	3.27	3.21	3.28	3.21	3.21	3.24	3.24
1961...	3.31	3.31	3.21	3.19	3.15	3.10	3.18	3.06	3.04	3.03	3.02	3.01	3.28	3.15	3.09	3.02	3.13
1962...	3.03	3.04	2.92	2.91	2.92	2.94	2.95	2.83	2.86	2.86	2.80	2.95	3.00	2.92	2.88	2.87	2.92
1963...	2.98	2.94	3.03	3.01	3.00	2.94	2.86	2.90	2.95	2.89	2.94	2.89	2.98	2.98	2.90	2.91	2.94
1964...	2.86	2.88	2.94	2.90	2.94	2.99	2.97	3.03	2.99	3.04	3.07	2.99	2.89	2.94	3.00	3.03	2.97
1965...	3.05	3.08	3.01	3.02	3.11	3.11	3.04	3.07	3.13	3.16	3.14	3.12	3.05	3.08	3.08	3.14	3.09
1966...	3.21	3.23	3.26	3.29	3.34	3.39	3.45	3.42	3.47	3.48	3.52	3.51	3.23	3.34	3.45	3.50	3.38
1967...	3.54	3.54	3.50	3.55	3.52	3.53	3.56	3.44	3.51	3.58	3.46	3.38	3.53	3.53	3.50	3.47	3.51
1968...	3.32	3.30	3.28	3.25	3.23	3.23	3.07	3.30	3.19	3.15	3.18	3.27	3.30	3.24	3.19	3.20	3.23
1969...	3.17	3.18	3.21	3.25	3.31	3.29	3.28	3.24	3.19	3.12	3.15	3.13	3.19	3.28	3.24	3.13	3.21
1970...	3.12	3.09	3.12	3.12	3.03	3.02	2.97	2.97	2.90	2.95	2.99	2.92	3.11	3.06	2.95	2.95	3.02
1971...	2.94	2.91	2.82	2.81	2.72	2.61	2.66	2.73	2.72	2.70	2.67	2.62	2.89	2.71	2.70	2.66	2.74
1972...	2.59	2.60	2.57	2.55	2.56	2.65	2.64	2.60	2.63	2.58	2.56	2.61	2.59	2.59	2.62	2.58	2.60
1973...	2.59	2.60	2.67	2.73	2.78	2.89	2.89	3.02	3.06	3.01	3.04	3.13	2.62	2.80	2.99	3.06	2.87
1974...	3.14	3.16	3.14	3.20	3.21	3.30	3.39	3.45	3.46	3.32	3.38	3.56	3.15	3.24	3.43	3.42	3.31
1975...																	
1976...																	
859. REAL SPENDABLE AVERAGE WEEKLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS ¹ (1967 DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...

E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970

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	<u>46</u>	30	<u>54</u>
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	<u>67</u>
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	<u>80</u>	63	<u>93</u>
October 1945	November 1948	<u>8</u>	<u>37</u>	<u>88</u>	<u>45</u>
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		<u>11</u>	(X)	<u>117</u>	(X)
Average, all cycles:					
27 cycles, 1854-1970		19	33	52	¹ 52
11 cycles, 1919-1970		14	42	56	² 60
5 cycles, 1945-1970		10	50	60	³ 60
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	46	⁴ 46
8 cycles, 1919-1961		16	29	45	⁵ 48
3 cycles, 1945-1961		10	33	43	⁶ 42

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.

¹ 26 cycles, 1857-1969.

² 10 cycles, 1920-1969.

³ 5 cycles, 1945-1969.

⁴ 21 cycles, 1857-1960.

⁵ 7 cycles, 1920-1960.

⁶ 3 cycles, 1945-1960.

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 1961	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)
5. Avg. wkly. initial claims, State unemployment insur. (inv.) . . .	Oct. 70 (-1)	Feb. 61 (0)	Apr. 58 (0)	Sept. 54 (+4)	Oct. 49 (0)
12. Index of net business formation	Aug. 70 (-3)	Jan. 61 (-1)	Apr. 58 (0)	Mar. 54 (-2)	July 49 (-3)
6. New orders, durable goods industries	Nov. 70 (0)	Jan. 61 (-1)	Jan. 58 (-3)	Mar. 54 (-2)	June 49 (-4)
10. Contracts and orders, plant and equipment	Oct. 70 (-1)	May 61 (+3)	Mar. 58 (-1)	Mar. 54 (-2)	Apr. 49 (-6)
29. New building permits, private housing	Jan. 70 (-10)	Dec. 60 (-2)	Feb. 58 (-2)	Sept. 53 (-8)	Jan. 49 (-9)
31. Change, manufacturing and trade inventories	May 70 (-6)	Dec. 60 (-2)	Apr. 58 (0)	Nov. 53 (-6)	Apr. 49 (-6)
23. Industrial materials prices	July 71 (+8)	Dec. 60 (-2)	Apr. 58 (0)	Oct. 53 (-7)	June 49 (-4)
19. Stock prices, 500 common stocks	June 70 (-5)	Oct. 60 (-4)	Dec. 57 (-4)	Sept. 53 (-8)	June 49 (-4)
16. Corporate profits, after taxes (Q)	IVQ 70 (0)	IQ 61 (0)	IQ 58 (-2)	IVQ 53 (-6)	IIQ 49 (-5)
17. Ratio, price to unit labor cost, manufacturing	Mar. 71 (+4)	Feb. 61 (0)	Apr. 58 (0)	Dec. 53 (-5)	May 49 (-5)
113. Change in consumer installment debt	Nov. 70 (0)	Apr. 61 (+2)	Mar. 58 (-1)	Mar. 54 (-2)	Jan. 49 (-9)
Composite index of 12 leading indicators	Oct. 70 (-1)	Dec. 60 (-2)	Feb. 58 (-2)	Nov. 53 (-6)	June 49 (-4)
Composite index of 12 leading indicators, reverse trend adj. . .	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)
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)	IIQ 49 (-5)
47. Industrial production	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	Apr. 54 (-1)	Oct. 49 (0)
52. Personal income	NSC	NSC	Feb. 58 (-2)	Apr. 54 (-1)	July 49 (-3)
56. Manufacturing and trade sales	Nov. 70 (0)	Jan. 61 (-1)	Mar. 58 (-1)	Aug. 54 (+3)	Oct. 49 (0)
54. Sales of retail stores	NSC	Apr. 61 (+2)	Mar. 58 (-1)	Jan. 54 (-4)	NSC
Composite index of 4 coincident indicators	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	May 54 (0)	Oct. 49 (0)
LAGGING INDICATORS					
44. Unemployment rate, 15 weeks and over (inverted)	Feb. 72 (+15)	July 61 (+5)	Aug. 58 (+4)	Oct. 54 (+5)	Nov. 49 (+1)
61. Business expenditures, new plant and equipment (Q)	NSC	IQ 61 (0)	IIQ 58 (+4)	IVQ 54 (+6)	IVQ 49 (+1)
71. Book value, manufacturing and trade inventories	NSC	June 61 (+4)	Aug. 58 (+4)	Oct. 54 (+5)	Dec. 49 (+2)
62. Labor cost per unit of output, manufacturing	NSC	Dec. 61 (+10)	Apr. 59 (+12)	June 55 (+13)	Aug. 50 (+10)
72. Commercial and industrial loans outstanding	July 71 (+8)	NSC	Aug. 58 (+4)	Oct. 54 (+5)	Dec. 49 (+2)
67. Bank rates on short-term business loans (Q)	IQ 72 (+15)	IVQ 61 (+9)	IIQ 58 (+1)	IQ 55 (+9)	IQ 50 (+4)
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	Feb. 68 (-22)	Apr. 59 (-12)	Nov. 55 (-21)	Mar. 53 (-4)	Dec. 47 (-11)
5. Avg. wkly. initial claims, State unemployment insur. (inv.) . . .	Jan. 69 (-11)	Apr. 59 (-12)	Sept. 55 (-23)	Sept. 52 (-10)	Jan. 47 (-22)
12. Index of net business formation	Feb. 69 (-10)	Apr. 59 (-12)	June 55 (-26)	Sept. 52 (-10)	Jan. 48* (-10)
6. New orders, durable goods industries	Feb. 69 (-10)	Apr. 59 (-12)	Aug. 56 (-12)	Jan. 53 (-6)	Aug. 48 (-3)
10. Contracts and orders, plant and equipment	Feb. 69 (-10)	Mar. 59 (-13)	Nov. 56 (-9)	Sept. 52 (-10)	June 48 (-5)
29. New building permits, private housing	Feb. 69 (-10)	Nov. 58 (-17)	Feb. 55 (-30)	Nov. 52 (-8)	Oct. 47 (-13)
31. Change, manufacturing and trade inventories	Feb. 69 (-10)	Dec. 59 (-4)	Apr. 56 (-16)	Jan. 53 (-6)	July 48 (-4)
23. Industrial materials prices	Feb. 70 (+2)	Nov. 59 (-5)	Dec. 55 (-20)	Feb. 51 (-29)	Jan. 48 (-10)
19. Stock prices, 500 common stocks	Dec. 68 (-12)	July 59 (-9)	July 56 (-13)	Jan. 53 (-6)	June 48 (-5)
16. Corporate profits, after taxes (Q)	IVQ 67 (-25)	IIQ 59 (-11)	IVQ 55 (-21)	IIQ 53 (-2)	IIQ 48 (-6)
17. Ratio, price to unit labor cost, manufacturing	July 66 (-41)	Apr. 59 (-12)	Feb. 57 (-6)	Jan. 51 (-30)	June 48 (-5)
113. Change in consumer installment debt	May 69 (-7)	Aug. 59 (-8)	Mar. 55 (-29)	Dec. 52 (-7)	Mar. 48 (-8)
Composite index of 12 leading indicators	Jan. 69 (-11)	Apr. 59 (-12)	Sept. 55 (-23)	Mar. 53 (-4)	Jan. 48* (-10)
Composite index of 12 leading indicators, reverse trend adj. . .	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)	NA
200. GNP in current dollars (Q)	NSC	IQ 60 (-2)	IIIQ 57 (0)	IIQ 53 (-2)	IVQ 48 (0)
205. GNP in 1972 dollars (Q)	IIIQ 69 (-4)	IQ 60 (-2)	IIIQ 57 (0)	IIQ 53 (-2)	IVQ 48 (0)
47. Industrial production	Sept. 69 (-3)	Jan. 60 (-3)	Feb. 57 (-6)	Aug. 53 (+1)	July 48 (-4)
52. Personal income	NSC	NSC	Aug. 57 (0)	Oct. 53 (+3)	Oct. 48 (-1)
56. Manufacturing and trade sales	Oct. 69 (-2)	Jan. 60 (-3)	Feb. 57 (-6)	July 53 (0)	Aug. 48 (-3)
54. Sales of retail stores	NSC	Apr. 60 (0)	Aug. 57 (0)	Mar. 53 (-4)	NSC
Composite index of 4 coincident indicators	Oct. 69 (-2)	Apr. 60 (0)	Mar. 57 (-5)	July 53 (0)	Oct. 48 (-1)
LAGGING INDICATORS					
44. Unemployment rate, 15 weeks and over (inverted)	Mar. 69 (-9)	May 60 (+1)	Sept. 57 (+1)	Oct. 53 (+3)	Jan. 49 (+2)
61. Business expenditures, new plant and equipment (Q)	NSC	IIQ 60 (+1)	IIQ 57 (-3)	IIIQ 53 (+1)	IVQ 48 (0)
71. Book value, manufacturing and trade inventories	NSC	July 60 (+3)	Sept. 57 (+1)	Sept. 53 (+2)	Feb. 49 (+3)
62. Labor cost per unit of output, manufacturing	NSC	Feb. 61 (+10)	Apr. 58 (+8)	Apr. 54 (+9)	Nov. 48 (0)
72. Commercial and industrial loans outstanding	Sept. 70 (+9)	NSC	Sept. 57 (+1)	Aug. 53 (+1)	Aug. 48 (-3)
67. Bank rates on short-term business loans (Q)	IQ 70 (+2)	IVQ 59 (-5)	IVQ 57 (+3)	IVQ 53 (+4)	IIQ 49 (+6)
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, for the 26 series on the NBER "short list" and four composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. 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.

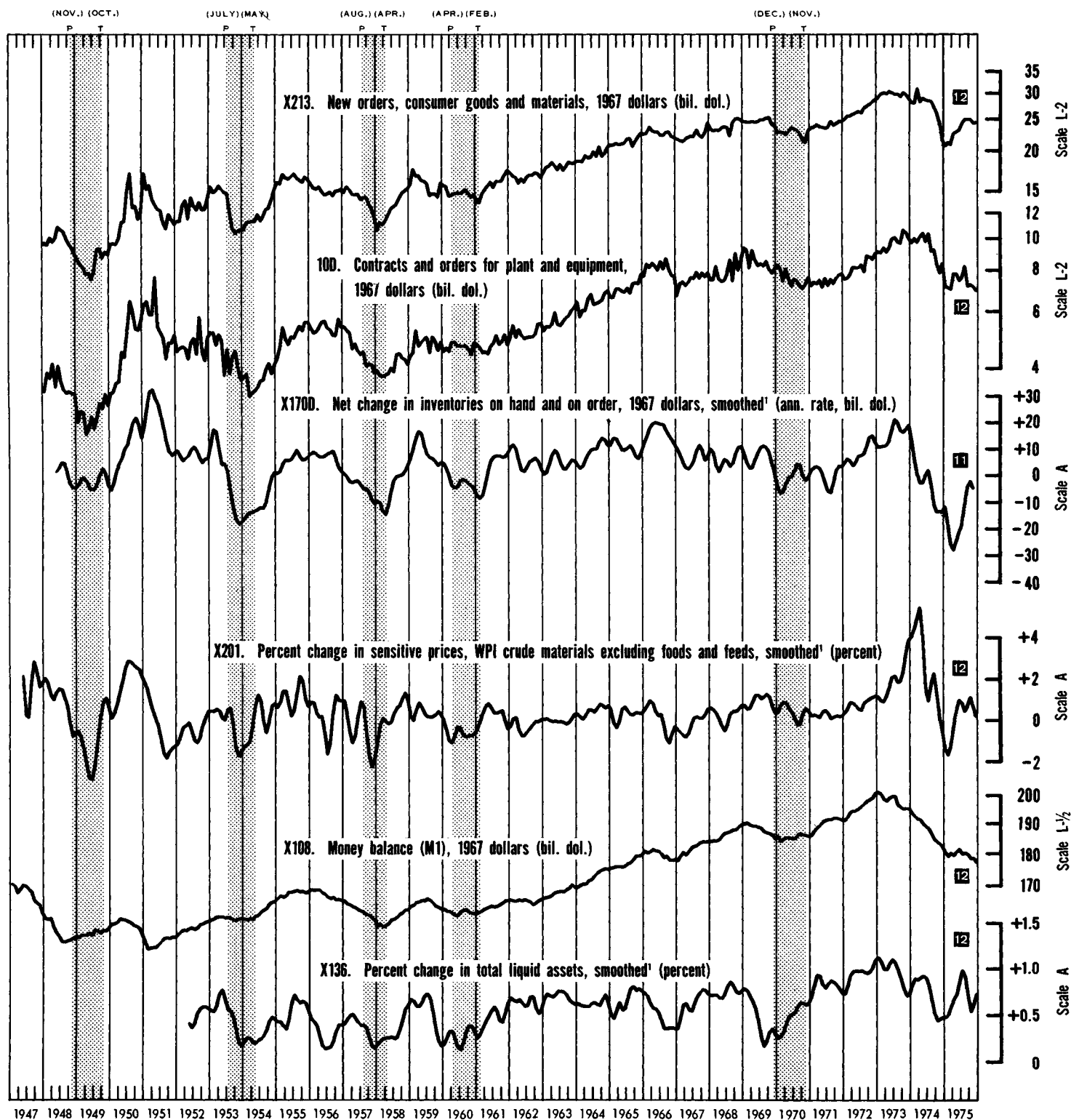
NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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 New Composite Index of Leading Indicators

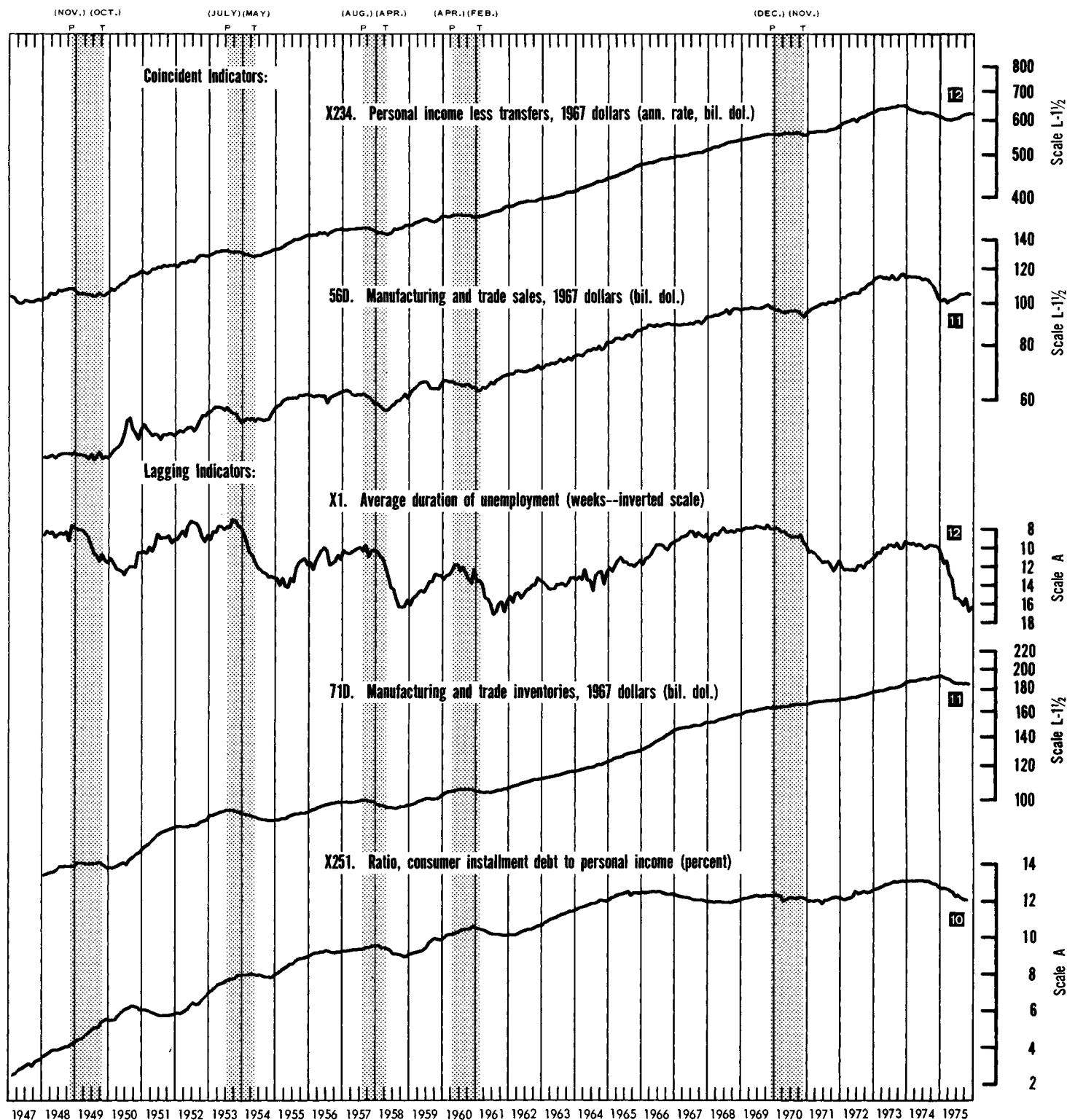


NOTE: Current data for these series are shown on page 116. The new leading index is shown on pages 37 and 83.

¹Series 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

Selected Components of New Composite Indexes of Coincident and Lagging Indicators



G. Experimental Data and Analyses—Continued

Current Data for Selected Components of New Composite Indexes

Year and month	X213. New orders, consumer goods and materials, 1967 dollars (Mil. dol.)	10D. Contracts and orders for plant and equipment, 1967 dollars ¹ (Bil. dol.)	X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ^{1, 2} (Ann. rate, bil. dol.)	X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ² (Percent)	X108. Money balance (M1), 1967 dollars ¹ (Bil. dol.)	X136. Percent change in total liquid assets, smoothed ^{1, 2} (Percent)	X234. Personal income less transfer payments, 1967 dollars ¹ (Ann. rate, bil. dol.)	56D. Manufacturing and trade sales, 1967 dollars ¹ (Mil. dol.)	X1. Average duration of unemployment ¹ (Weeks)	71D. Manufacturing and trade inventories, 1967 dollars (Bil. dol.)	X251. Ratio, consumer installment debt to personal income (Percent)
1974					Revised ³		Revised ³				Revised ³
January	28,034	9.72	13.47	4.06	193.7	0.82	637.3	115,120	9.5	186.96	13.11
February	28,025	10.02	6.35	4.42	192.5	0.89	633.0	114,863	9.6	187.93	13.09
March	H 30,931	9.76	0.65	4.94	191.6	0.88	630.6	115,054	9.5	188.07	13.08
April	28,192	10.14	-2.77	H 5.46	191.3	0.90	626.6	114,528	9.8	188.06	13.11
May	28,970	10.39	-2.70	4.02	189.9	0.92	625.0	114,370	9.6	188.83	13.12
June	28,579	9.80	0.30	1.61	189.2	0.90	622.0	113,228	9.8	189.91	H 13.13
July	28,351	10.40	2.05	0.95	188.4	0.82	625.3	113,542	10.1	190.37	13.04
August	28,334	9.15	-3.26	1.70	186.7	0.67	624.6	113,097	9.9	189.84	13.07
September	27,096	9.25	-10.85	2.26	184.7	0.52	622.4	110,918	9.7	190.25	13.01
October	25,854	8.36	-13.75	1.29	183.9	0.44	620.8	109,379	9.8	191.71	12.93
November	24,356	7.86	-13.38	0.18	183.1	0.46	614.0	105,651	9.8	191.73	12.90
December	21,569	8.42	-13.78	-0.53	182.1	0.48	612.0	101,699	10.0	192.78	12.74
1975											
January	20,655	7.13	-11.71	-1.39	180.2	0.48	609.2	101,286	10.7	H 193.26	12.68
February	21,152	7.06	-18.34	-1.70	179.2	0.51	604.4	102,174	11.7	191.53	12.70
March	20,831	7.00	-25.60	-1.28	180.1	0.60	602.7	99,870	11.4	190.12	12.64
April	22,536	7.83	-28.13	-0.41	179.5	0.68	600.7	101,382	12.9	189.61	12.58
May	22,777	7.80	-24.81	0.45	180.6	0.73	604.0	101,917	13.4	187.60	12.48
June	23,114	7.42	-21.50	0.99	181.3	0.86	604.6	102,805	15.4	185.87	12.24
July	24,285	r 7.61	-18.50	0.84	179.8	0.98	607.1	103,877	15.4	185.32	12.32
August	24,931	8.26	-11.38	0.42	180.3	0.91	614.3	r 105,000	15.7	185.73	12.18
September	24,933	7.16	-4.32	0.71	179.7	0.70	619.3	r 105,092	16.2	185.12	12.11
October	24,916	7.23	r -2.05	1.11	178.4	r 0.54	620.1	r 105,388	15.4	r 185.58	12.08
November	r 24,251	r 7.13	p -4.78	0.68	178.6	0.62	621.9	p 104,771	16.8	p 184.62	(NA)
December	p 24,424	p 6.92	(NA)	0.20	p 177.2	p 0.73	p 621.5	(NA)	16.4	(NA)	(NA)
1976											
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Graphs of these series are shown on pages 114-115. Historical data were shown in the May and November 1975 issues of BCD. The new 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 10D, October 1973 (10.62); Series X170D, July 1973 (21.33); Series X108, December 1972 (200.9); Series X136, January 1973 (1.12); Series X234, September 1973 (648.4); Series 56D, November 1973 (116,827); Series X1, December 1975 (9.3).

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

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

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 beginning with the tentative trough date, March 1975. (This date is based on the new composite index of coincident indicators.) To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design, explained below:

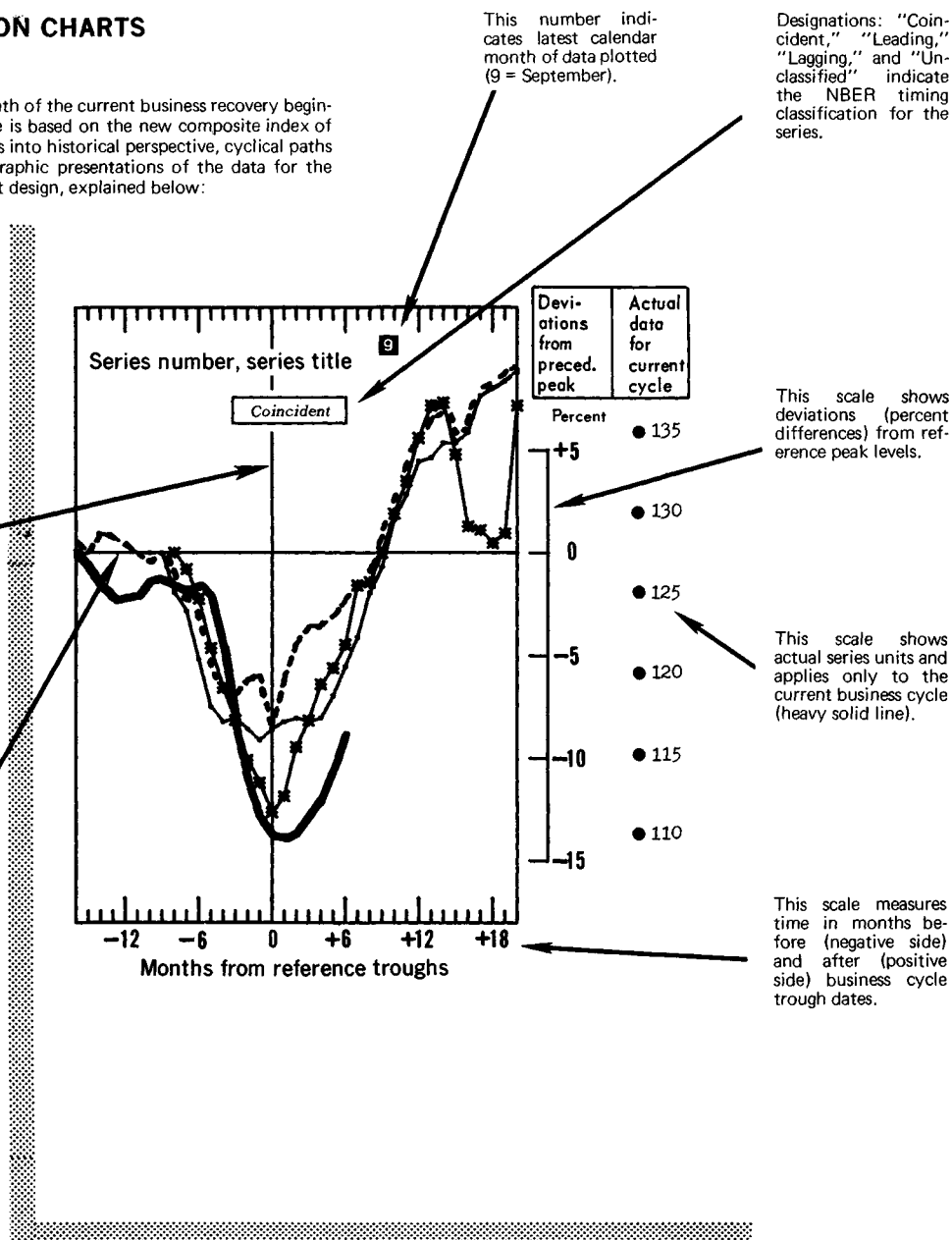
1. The objective of the chart is to compare the pattern of the current business recovery with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

2. The vertical line represents reference trough dates. The current business recovery, beginning with the tentative business cycle low in March 1975, and the corresponding historical periods, beginning with May 1954 and April 1958, are presented so that their trough dates are placed along this vertical line.

3. The horizontal line represents the level of data at the current tentative business cycle high (November 1973). It also represents data levels at the selected earlier business cycle peaks, July 1953 and August 1957. The peak levels are aligned along the horizontal line for each business recovery depicted.

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



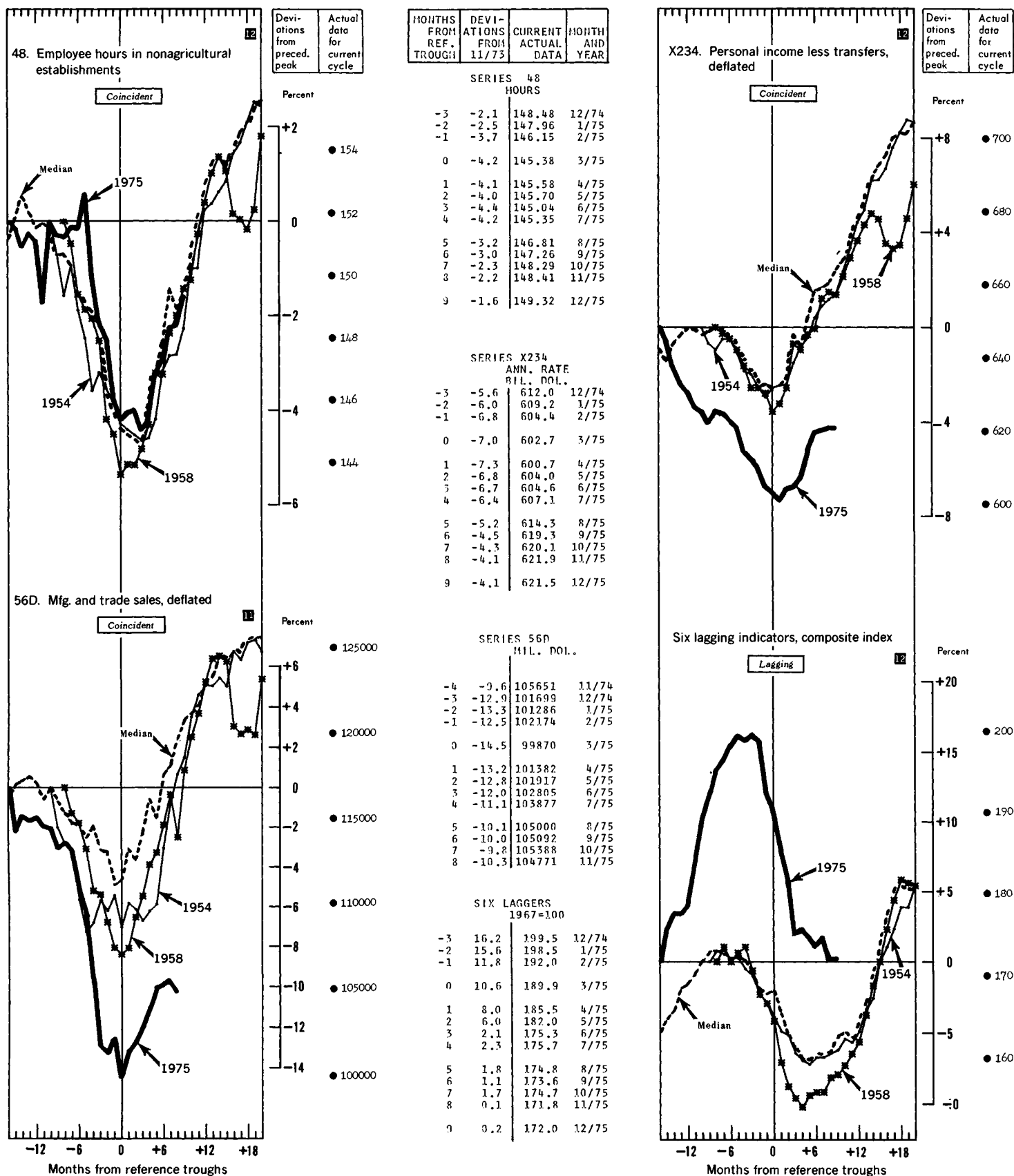
6. In each chart, four curves are shown. One curve describes the current business recovery (heavy solid line, ———). Two curves describe the 1954 and 1958 business recoveries (knotted line, —•—, and starred line, ★—★, respectively). The final curve (broken line, - - - -) represents the median pattern of the five post-World War II recoveries (those with troughs in 1949, 1954, 1958, 1961, and 1970).

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 (II Q 1953), Aug. 1957 (III Q 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970).

NOTE: November 1973 and March 1975 are not designated a business cycle peak and trough. These tentative, benchmark dates for the current business cycle have been selected on the basis of the performance pattern of the new composite index of four coincident indicators. They serve as a means of current economic analysis and may be changed as more information becomes available.

G. Experimental Data and Analyses—Continued

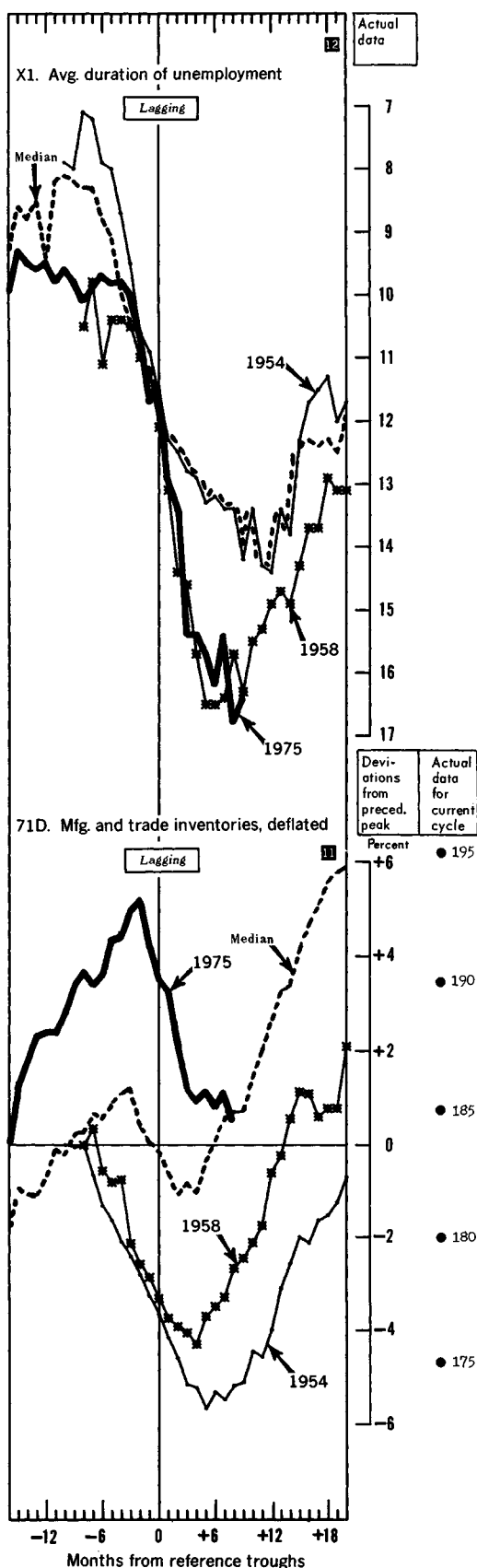
Recovery Comparisons: Current and Selected Historical Patterns



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE NEW COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. THEY SERVE 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 X1

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-3	10.0	12/74
-2	10.7	1/75
-1	11.7	2/75
0	11.4	3/75
1	12.9	4/75
2	13.4	5/75
3	15.4	6/75
4	15.4	7/75
5	15.7	8/75
6	16.2	9/75
7	15.4	10/75
8	16.8	11/75
9	16.4	12/75

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

SERIES X108
BIL. DOL.

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
-3	-6.8	182.1	12/74
-2	-7.8	180.2	1/75
-1	-8.3	179.2	2/75
0	-7.8	180.1	3/75
1	-8.1	179.5	4/75
2	-7.6	180.6	5/75
3	-7.2	181.3	6/75
4	-8.0	179.8	7/75
5	-7.7	180.3	8/75
6	-8.0	179.7	9/75
7	-8.7	178.4	10/75
8	-8.6	178.6	11/75
9	-9.3	177.2	12/75

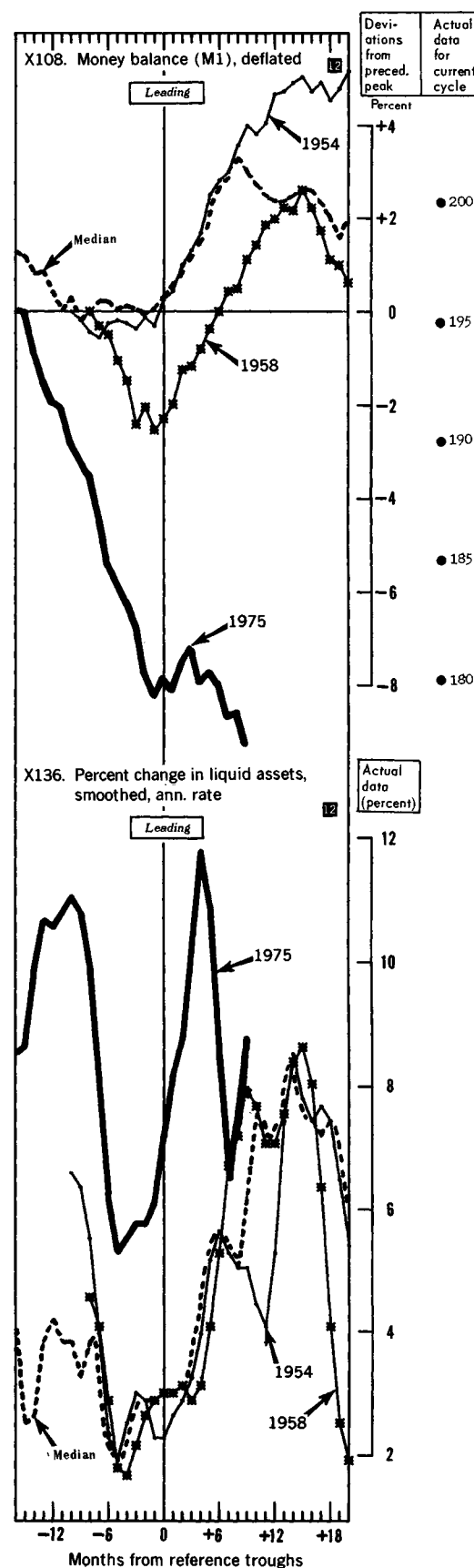
SERIES 71D
BIL. DOL.

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
-4	4.4	191.73	11/74
-3	5.0	192.78	12/74
-2	5.2	193.26	1/75
-1	4.3	191.53	2/75
0	3.5	190.12	3/75
1	3.3	189.61	4/75
2	2.2	187.60	5/75
3	1.2	185.87	6/75
4	0.9	185.32	7/75
5	1.1	185.73	8/75
6	0.8	185.12	9/75
7	1.1	185.58	10/75
8	0.5	184.62	11/75

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

SERIES X136
PCT. CHANGE

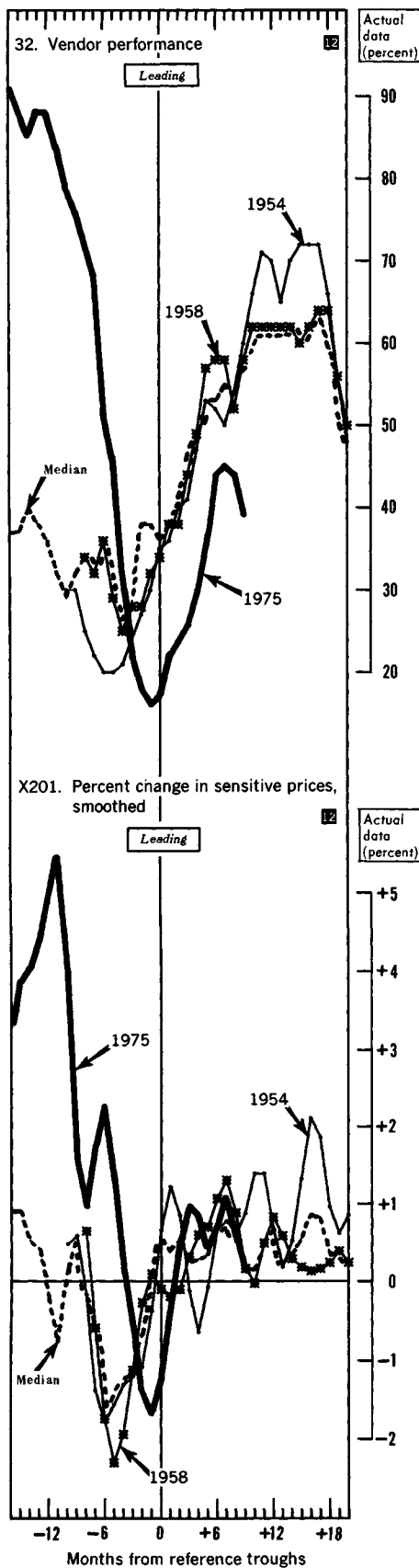
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-3	5.76	12/74
-2	5.76	1/75
-1	6.12	2/75
0	7.20	3/75
1	8.16	4/75
2	8.76	5/75
3	10.32	6/75
4	11.76	7/75
5	10.92	8/75
6	8.40	9/75
7	6.48	10/75
8	7.44	11/75
9	8.76	12/75



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE NEW COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. THEY SERVE 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 32
PERCENT

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-3	22	12/74
-2	18	1/75
-1	16	2/75
0	17	3/75
1	22	4/75
2	24	5/75
3	26	6/75
4	30	7/75
5	36	8/75
6	44	9/75
7	45	10/75
8	44	11/75
9	39	12/75

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

SERIES 1
HOURS

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
-3	-3.0	39.4	12/74
-2	-3.4	39.2	1/75
-1	-4.4	38.8	2/75
0	-4.2	38.9	3/75
1	-3.7	39.1	4/75
2	-3.9	39.0	5/75
3	-3.2	39.3	6/75
4	-3.0	39.4	7/75
5	-2.2	39.7	8/75
6	-2.0	39.8	9/75
7	-2.0	39.8	10/75
8	-1.7	39.9	11/75
9	-0.7	40.3	12/75

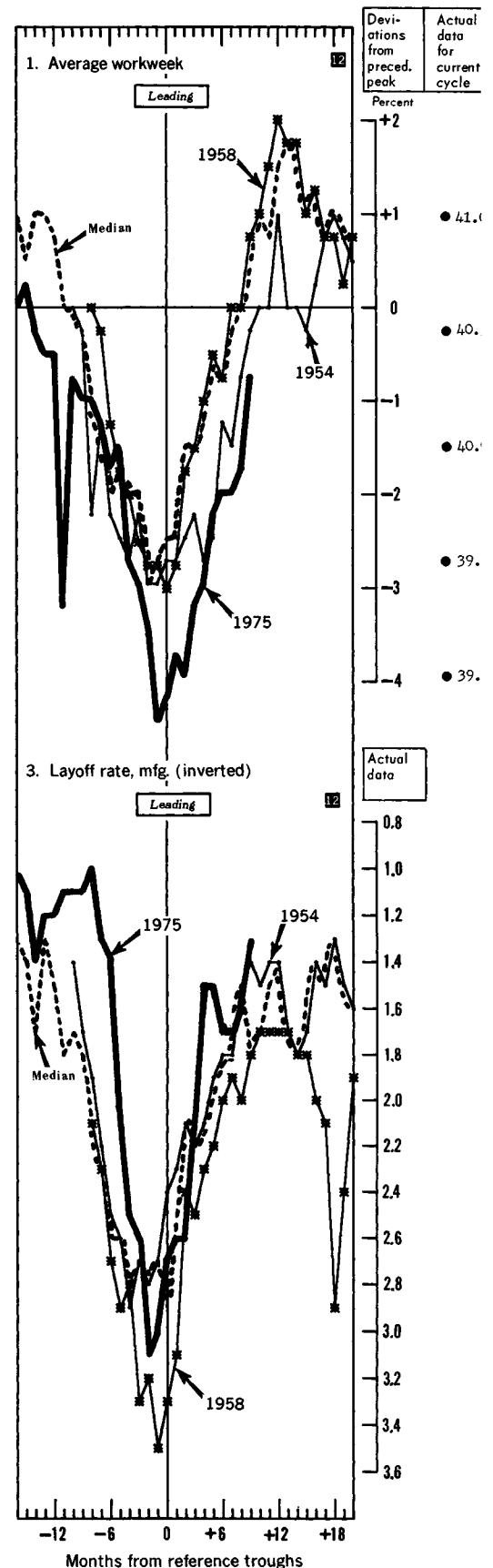
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES X201
PCT. CHANGE

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-3	-0.53	12/74
-2	-1.39	1/75
-1	-1.70	2/75
0	-1.28	3/75
1	-0.41	4/75
2	0.45	5/75
3	0.99	6/75
4	0.84	7/75
5	0.42	8/75
6	0.71	9/75
7	1.11	10/75
8	0.68	11/75
9	0.20	12/75

SERIES 3
PER 100 EMPLOYEES

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-3	2.6	12/74
-2	3.1	1/75
-1	3.0	2/75
0	2.7	3/75
1	2.6	4/75
2	2.6	5/75
3	2.1	6/75
4	1.5	7/75
5	1.5	8/75
6	1.7	9/75
7	1.7	10/75
8	1.6	11/75
9	1.3	12/75



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE NEW COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. THEY SERVE 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	6/75	4/72
Accession rate, manufacturing	2	20	74	12/75	8/68	Coincident indicators, four, CI	...	37	83	11/75	11/75
Anticipations and intentions						Coincident indicators, four, CI, rate of change	...	65	.....	.....	.....
Business expenditures, new plant and equipment	*61	27,43,44	78,84	12/74	11/68	Commercial and industrial loans outstanding	*72	36,43	82	4/75	10/72
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Commercial and industrial loans outstanding, net change	112	33	81	4/75	11/72
Capacity, manufacturers' adequacy	416	45	84	1/75	11/68	Compensation					
Consumer sentiment, index	435	45	84	1/75	11/68	Compensation, average hourly, all employees, private nonfarm	745	58	92	12/75	10/72
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	12/75	10/72
Inventories, manufacturers', book value	412	45	84	1/75	11/68	Compensation of employees, NIA	280	16	71	10/74	10/69
Inventories, manufacturers', condition of	414	45	84	1/75	11/68	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10/69
Inventories, manufacturing and trade, DI	D450	47	85	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm	746	58	93	12/75	10/72
Orders, new, manufacturing, DI	D440	46	84	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	12/75	10/72
Prices, selling, manufacturing, DI	D462	47	85	12/74	11/68	Earnings, average hourly, production workers, private nonfarm	740	58	92	12/75	6/72
Prices, selling, wholesale trade, DI	D460	47	85	12/74	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	12/74	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	12/74	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	12/74	11/68	Earnings, real spendable, average weekly	859	58	92	1/76	10/72
Sales, manufacturers'	410	45	84	1/75	11/68	Wage and benefit decisions, first year	748	59	93	10/74	6/72
Sales, net, manufacturing and trade, DI	D444	46	85	12/74	11/68	Wage and benefit decisions, life of contract	749	59	93	10/74	6/72
Automobiles						Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	Composite indexes					
Gross auto product, constant dollars, NIA	249	18	72	9/74	.....	Coincident indicators	...	37	83	11/75	11/75
						Four coinciders	...	65	.....	.....	.....
B						Four coinciders, rate of change	...	37	83	11/75	11/75
Balance of payments						Lagging indicators, six	...	37	83	11/75	11/75
Balances						Leading indicators					
Banking and other capital transactions, net	575	53	88	10/75	5/69	Capital investment commitments	814	38	83	8/75	.....
Current account	517	49	87	10/75	.....	Inventory investment and purchasing	815	38	83	8/75	.....
Current account and long-term capital	519	49	87	10/75	.....	Marginal employment adjustments	813	38	83	8/75	.....
Goods and services	250	49,51	87	10/75	.....	Profitability	816	38	83	8/75	.....
Goods, services and remittances	515	49	87	10/75	.....	Sensitive financial flows	817	38	83	8/75	.....
Government grants and capital transactions, net	570	53	88	10/75	5/69	Twelve leaders, original trend	...	37	83	5/75	5/75
Liabilities, liquid	530	50	87	10/75	5/69	Twelve leaders, reverse trend adjusted	...	37	83	12/75	5/75
Liabilities, liquid and nonliquid	532	50	87	10/75	5/69	Construction					
Liquidity, net	521	49	87	10/75	.....	Building permits, new private housing	*29	26,40	78	12/75	4/69
Merchandise trade	500	48	86	1/75	5/69	Contracts, total value	8	25	77	.....	.....
Reserve position, U.S. official	534	50	87	10/75	5/69	Contracts awarded for commercial and indus. bldgs.	9	26	77	6/75	.....
Reserve transactions balance	522	49	87	10/75	.....	Expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#
Exports						Housing starts	28	26	78	4/75	6/72
Goods and services	252	51	87	10/75	5/69	Residential structures, GPD, constant dol., NIA	248	18	72	9/74	.....
Income on U.S. investments abroad	542	52	88	10/75	5/69	Residential structures, GPD, current dollars, NIA	244	12	70	9/74	10/69
Investment, foreign direct, in the U.S.	560	53	88	10/75	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/75	11/68
Investment income, military sales and services	540	51	87	10/75	5/69	Consumer installment debt	66	36	82	3/75	10/72
Merchandise, adjusted	536	51	87	10/75	5/69	Consumer installment debt, net change	*113	34,41	81	3/75	10/72
Military sales to foreigners	546	52	88	10/75	5/69	Consumer installment loans, delinquency rate	39	34	81	8/75	11/72
Orders, new, manufacturers' durable goods	506	48	86	8/75	8/68#	Consumer prices - See also International comparisons.					
Orders, new, nonelectrical machinery	508	48	86	8/75	.....	All items	781	56,66	90,103	7/75	5/69
Securities, U.S., purchases by foreigners	564	53	88	10/75	5/69	All items, change in	781C	56	90	7/75	5/69
Total, excluding military aid	502	48	86	1/75	5/69	Commodities less food	783	56	90	7/75	5/69
Transportation and services, receipts	548	52	88	10/75	5/69	Food	782	56	90	7/75	5/69
Travelers, foreign, receipts from	544	52	88	10/75	5/69	Services	784	56	90	7/75	5/69
Imports						Consumer sentiment, index	435	45	84	1/75	11/68
Goods and services	253	51	87	10/75	5/69	Consumption expenditures, personal - See Personal consumption expenditures					
Income on foreign investment in the U.S.	543	52	88	10/75	5/69	Contracts and orders, plant and equipment	*10	25,39	77	4/75	9/68
Investment income of foreigners, military expenditures and services	541	51	87	10/75	5/69	Corporate profits - See Profits					
Investments abroad, U.S. direct	561	53	88	10/75	5/69	Costs - See Labor costs and Price indexes					
Merchandise, adjusted, excluding military	537	51	87	10/75	5/69	Credit					
Military expenditures abroad, U.S.	547	52	88	10/75	5/69	Bank loans to businesses, change in	112	33	81	4/75	11/72
Securities, foreign, U.S. purchases	565	53	88	10/75	5/69	Borrowing, total private	110	34	81	10/74	7/64
Total, general	512	48	86	1/75	5/69	Commercial and industrial loans outstanding	*72	36,43	82	4/75	11/72
Transportation and services, payments for	549	52	88	10/75	5/69	Consumer installment debt	66	36	82	3/75	10/72
Travelers abroad, U.S., payments by	545	52	88	10/75	5/69	Consumer installment debt, net change	*113	34,41	81	3/75	10/72
Bank loans to businesses, loans outstanding	*72	36,43	82	4/75	11/72	Consumer installment loans, delinquency rate	39	34	81	8/75	11/72
Bank loans to businesses, net change	112	33	81	4/75	11/72	Mortgage debt, change in	33	33	81	4/75	.....
Bank rates - See Interest rates						Current account, balance, BOP	517	49	87	10/75	.....
Banking and other capital transactions, net, BOP	575	53	88	10/75	5/69	Current account and long-term capital, balance, BOP	519	49	87	10/75	.....
Bonds - See Interest rates											
Borrowing - See Credit						D					
Budget - See Government						Defense					
Building - See Construction						Contract awards, military prime	625	55	89	9/75	.....
Building permits, new private housing	*29	26,40	78	12/75	4/69	Military expenditures abroad, U.S., BOP	547	52	88	10/75	5/69
Business equipment, ratio to consumer goods	853	62	96	3/75	11/68	Military sales to foreigners, BOP	546	52	88	10/75	5/69
Business expenditures, new plant and equipment	*61	27,43,44	78,84	12/74	11/68	Obligations incurred, procurement	621	55	89	9/75	.....
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Obligations incurred, total	616	55	89	9/75	.....
Business failures, current liabilities	14	34	81	4/75	.....	Orders, new, defense products	648	55	89	8/74	.....
Business formation	*12	25,39	77	6/75	.....	Orders, new, defense products industries	647	55	.....	8/72	9/68#
Business incorporations	13	25	77	6/75	.....	Purchases of goods and services, NIA	264	14,55	71,89	10/74	10/69
Business inventories - See Inventories						Deficit - See Government					
Business loans - See Bank loans						Deflators - See Price indexes					
Buying policy, production materials	26	28	79	1/76	12/74	Delinquency rate, consumer installment loans	39	34	81	8/75	11/72
						Depreciation, NIA	296	17	72	10/74	10/69
C						Diffusion indexes					
Canada - See International comparisons						Business expenditures, new plant and equipment	D61	46	84	12/74	11/68
Capacity, manufacturers', adequacy of	416	45	84	1/75	11/68	Capital appropriations, new, manufacturing	D11	63	97	10/75	.....
Capacity, ratio of output to	850	62	96	8/74	.....					
Capital appropriations, manufacturing, backlog	97	27	78	10/75	.....					
Capital appropriations, mfg., newly approved	11	26	77	10/75	.....					
Capital appropriations, newly approved, DI	D11	63	97	10/75	.....					
Capital consumption allowances, NIA	296	17	72	10/74	10/69						
Capital investment - See Investment, capital											
Capital investment commitments, CI	814	38	83	8/75	.....					
Cash flow, net, corporate, constant dollars	35	31	80	8/74	1/72						
Cash flow, net, corporate, current dollars	34	31	80	8/74	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	0446	46	85	12/74	11/68	Government grants and capital transactions, BOP	570	53	88	10/75	5/69
Employees on nonagricultural payrolls	041	64	98	12/75	.....	Government purchases of goods and services, NIA					
Employees on nonagricultural payrolls, components	041	.....	100	.....	.....	Federal Government, constant dollars	263	18	72	10/74	11/73
Industrial materials prices	023	63	97	1/76	4/69	Federal Government, current dollars	262	14	71	9/74	10/69
Industrial materials prices, components	023	.....	100	.....	.....	Federal Government, percent of GNP	262A	19	73	9/74	10/69
Industrial production	047	64	98	3/75	.....	Federal, State and local governments	260	14	71	9/74	10/69
Industrial production, components	047	.....	101	.....	.....	National defense	264	14, 55	71, 89	10/74	10/69
Initial claims, avg. wkly., unemployment insurance	05	63	98	8/75	6/69	State and local governments, constant dollars	267	18	72	10/74	11/73
Inventories, manufacturing and trade	0450	47	85	12/74	11/68	State and local governments, current dollars	266	14	71	10/74	10/69
Orders, new, durable goods industries	06	63	97	1/76	.....	State and local governments, percent of GNP	266A	19	73	10/74	10/69
Orders, new, durable goods industries, components	040	.....	99	.....	.....	Gross national product					
Orders, new, manufacturing	040	46	84	12/74	11/68	Auto product, gross, constant dollars, NIA	249	18	72	9/74	.....
Prices, 500 common stocks	019	63	97	1/76	5/69	GNP, constant dollars, NIA	*205	9, 18, 23, 42, 61	69, 76, 95	8/74	10/69
Prices, selling, manufacturing	0462	47	85	12/74	11/68	GNP, constant dollars, differences, NIA	205B	.....	69	8/74	10/69
Prices, selling, manufacturing and trade	0460	47	85	12/74	11/68	GNP, constant dollars, percent changes, NIA	205C	65	69	8/74	10/69
Prices, selling, retail trade	0466	47	85	12/74	11/68	GNP, current dollars, NIA	*200	9, 23, 42	69, 76	8/74	10/69
Prices, selling, wholesale trade	0464	47	85	12/74	11/68	GNP, current dollars, differences, NIA	200B	.....	69	8/74	10/69
Prices, wholesale, manufactured goods	058	64	98	7/75	6/69	GNP, potential, constant dollars, NIA	200C	65	69	8/74	10/69
Prices, wholesale, manufactured goods, components	058	.....	102	.....	.....	GNP, gap (potential less actual)	207	61	95	1/75	.....
Profits, manufacturing	034	63	97	10/75	.....	GNP, potential, constant dollars	206	61	95	1/75	.....
Profits, net, manufacturing and trade	0442	46	85	12/74	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/69
Sales, net, manufacturing and trade	0444	46	85	12/74	11/68	Per capita GNP, current dollars, NIA	215	9	69	8/74	10/69
Sales, retail stores	054	64	98	3/75	6/72	Price deflator, implicit, NIA	210	9	69	8/74	10/69
Sales, retail stores, components	054	.....	102	.....	.....	Price deflator, implicit, differences, NIA	210B	.....	69	8/74	10/69
Workweek, average, production workers, mfg.	01	63	97	12/75	.....	Price deflator, implicit, percent changes, NIA	210C	.....	69	8/74	10/69
Workweek, average, production workers, mfg., components	01	.....	99	.....	.....	Price index, fixed weighted, gross private product, NIA	211	56	90	8/74	.....
Disposable personal income - See Income.						Price index, fixed weighted, gross private product, change in, NIA	211C	56	90	8/74	.....
E						Gross private domestic investment - See Investment, capital.					
Earnings - See Compensation.						H					
Employment and unemployment						Help-wanted advertising in newspapers	46	21	74	12/75	12/74
Accession rate, manufacturing	2	20	74	12/75	8/68	Help-wanted advertising, ratio to number of persons unemployed	860	62	96	12/75	.....
Civilian labor force, total	841	60	94	6/75	4/72	Hours of production workers, manufacturing					
Employed persons in civilian labor force	842	60	94	6/75	4/72	Average weekly overtime	21	20	74	12/75	12/74
Employees, manufacturing and trade, DI	0446	46	85	12/74	11/68	Average workweek	*1	20, 39	74	12/75	8/68
Employees on nonagricultural payrolls	*41	21, 41	75	12/75	8/68	Components	01	.....	99	.....	.....
Employees on nonagricultural payrolls, components	041	.....	100	.....	.....	Diffusion index	01	63	97	12/75	.....
Employees on nonagricultural payrolls, DI	041	64	98	12/75	.....	Housing					
Help-wanted advertising in newspapers	46	21	74	12/75	12/74	Housing starts	28	26	78	4/75	6/72
Help-wanted advertising to persons unemployed	860	62	96	12/75	.....	Housing units authorized by local bldg. permits	*29	26, 40	78	12/75	4/69
Initial claims, average weekly, unemployment insurance	*5	20, 39	74	6/75	6/69	Residential structures, constant dollars, GDPi, NIA	248	18	72	9/74	.....
Initial claims, avg. wkly., unemployment insur., DI	05	63	98	8/75	6/69	Residential structures, current dollars, GDPi, NIA	244	12	70	9/74	10/69
Layoff rate, manufacturing	3	20	74	12/75	8/68#	Residential structures, percent of GNP, GDPi, NIA	244A	19	73	9/74	10/69
Man-hours in nonagricultural establishments	48	21	74	12/75	8/68#	Vacancy rate, rental housing	857	62	96	5/74	10/72
Man-hours in nonagric. establishments, rate of chg.	48	65	.....	3/75	8/68#	I					
Marginal employment adjustments, CI	813	38	83	8/75	.....	Implicit price deflator, GNP	210	9	69	8/74	10/69
Overtime hours, production workers, mfg.	21	20	74	12/75	12/74	Differences	210B	.....	69	8/74	10/69
Persons engaged in nonagricultural activities	42	21	75	6/75	4/72	Percent changes	210C	.....	69	8/74	10/69
Unemployed persons in civilian labor force, total	843	60	94	6/75	4/72	Imports - See Balance of payments and Foreign trade.					
Unemployment rate, both sexes, 16-19 years	846	60	94	6/75	4/72	Income					
Unemployment rate, females 20 years and over	845	60	94	6/75	4/72	Compensation of employees, NIA	280	16	71	10/74	10/69
Unemployment rate, 15 weeks and over	*44	22, 43	75	6/75	4/72	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10/69
Unemployment rate, insured, average weekly	45	22	75	3/75	6/69	Compensation, average hourly, all employees, private nonfarm	745	58	92	12/75	10/72
Unemployment rate, males 20 years and over	844	60	94	6/75	4/72	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	12/75	10/72
Unemployment rate, married males, spouse present	40	22	75	6/75	4/72	Compensation, real average hourly, all employees, private nonfarm	746	58	93	12/75	10/72
Unemployment rate, Negro and other races	848	60	94	6/75	4/72	Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	12/75	10/72
Unemployment rate, total	*43	22, 41	75	6/75	4/72	Disposable personal income, constant dollars, NIA	225	10	69	8/74	10/69
Unemployment rate, white	847	60	94	6/75	4/72	Disposable personal income, current dollars, NIA	224	10	69	8/74	10/69
Workweek, production workers, manufacturing	*1	20, 39	74	12/75	8/68	Disposable personal income, per capita, constant dollars, NIA	227	10	69	9/74	10/69
Workweek, production workers, mfg., components	01	.....	99	.....	.....	Disposable personal income, per capita, curr. dol., NIA	226	10	69	9/74	10/69
Workweek, production workers, manufacturing, DI	01	63	97	12/75	.....	Earnings, average hourly, production workers, private nonfarm	740	58	92	12/75	6/72
Equipment - See Investment, capital.						Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	12/75	6/72
Exports - See Balance of payments and Foreign trade.						Earnings, real average hourly, production workers, private nonfarm	741	58	92	12/75	6/72
F						Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	12/75	6/72
Federal funds rate	119	35	82	6/74	11/73	Earnings, real spendable, average weekly	859	58	92	1/76	10/72
Federal Government - See Government.						Income on foreign investments in U.S., BOP	543	52	88	10/75	5/69
Final sales - See Sales.						Income on U.S. investments abroad, BOP	542	52	88	10/75	5/69
Financial flows, sensitive, CI	817	38	83	8/75	.....	Interest, net, NIA	288	16	72	10/74	10/69
Fixed weighted price index, NIA	211	56	90	8/74	.....	Interest, net, percent of national income, NIA	288A	19	73	10/74	10/69
Foreign series - See International comparisons.						Investment income, military sales and services, BOP	540	51	87	10/75	5/69
Foreign trade - See also Balance of payments.						Investment income of foreigners, military expenditures and services, BOP	541	51	87	10/75	5/69
Balance, goods and services, NIA	250	13	71	9/74	5/69	National income, NIA	220	10	69	8/74	10/69
Balance, merchandise trade	500	48	86	1/75	5/69	Personal income, monthly	*52	23, 42	76	8/74	7/68
Exports, goods and services, NIA	252	13	71	9/74	5/69	Personal income, NIA	222	10	69	8/74	10/69
Exports, merchandise, excl. military aid shipments	502	48	86	1/75	5/69	Profits, corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69
Imports, goods and services, NIA	253	13	71	9/74	5/69	Profits, corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69
Imports, merchandise	512	48	86	1/75	5/69						
Net exports of goods and services, NIA	250	13	71	9/74	5/69						
Net exports of goods and services, percent of GNP, NIA	250A	19	73	9/74	10/69						
France - See International comparisons.											
Free reserves	93	35	82	10/74	11/72						
G											
Government - See also Balance of Payments and Defense.											
Budget, NIA											
Federal expenditures	602	54	89	8/74	7/68#						
Federal receipts	601	54	89	8/74	7/68#						
Federal surplus or deficit	600	54	89	8/74	7/68#						
Government surplus or deficit, total	298	17	72	10/74	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; GDPi, 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	10/74	10/69	Orders, new, capital goods industries, nondefense	24	26	77	8/74	9/68
Proprietors' income, pct. of national income, NIA	282A	19	73	10/74	10/69	Plant and equipment, contracts and orders	*10	25, 39	77	4/75	9/68
Rental income of persons, NIA	284	16	71	10/74	10/69	Plant and equipment, new business expenditures	*61	27, 43, 44	78, 84	12/74	11/68
Rental income of persons, percent of national income, NIA	284A	19	73	10/74	10/69	Plant and equipment, new business expenditures, DI	D61	46	84	12/74	11/68
Wage and benefit decisions, first year	748	59	93	10/74	6/72	Investment, foreign, BOP					
Wage and benefit decisions, life of contract	749	59	93	10/74	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	8/74	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	3/75	11/68	Italy—See International comparisons.					
U.S., rate of change	47	65	.....	11/74	11/68						
Insured unemployment											
Avg. wkly. initial claims for unemployment insur.	*5	20, 39	74	6/75	6/69						
Avg. wkly. initial claims for unemployment insur., DI	D5	63	98	8/75	6/69						
Average weekly insured unemployment rate	45	22	75	3/75	6/69						
Interest, net, NIA	288	16	72	10/74	10/69						
Interest, net, as percent of national income, NIA	288A	19	73	10/74	10/69						
Interest rates											
Business loans, short-term, bank rates	*67	36, 43	82	10/75	12/74						
Corporate bond yields	116	35	82	6/74	7/64						
Federal funds rate	119	35	82	6/74	11/73						
Mortgage yields, residential	118	36	82	6/74	7/64						
Municipal bond yields	117	35	82	6/74	7/64						
Prime rate charged by banks	109	36	82	6/74	11/73						
Treasury bill rate	114	35	82	6/74	7/64						
Treasury bond yields	115	35	82	6/74	7/64						
International comparisons											
Consumer prices											
Canada	133	66	103	11/74	9/72						
France	136	66	103	11/74	9/72						
Italy	137	66	103	11/74	9/72						
Japan	138	66	103	11/74	9/72						
United Kingdom	132	66	103	11/74	9/72						
United States	781	56, 66	90, 103	7/75	5/69						
West Germany	135	66	103	11/74	9/72						
Industrial production											
Canada	123	67	103	9/75	10/72						
France	126	67	103	9/75	10/72						
Italy	127	67	104	9/75	10/72						
Japan	128	67	104	9/75	10/72						
OECD, European countries	121	67	104	9/75	.....					
United Kingdom	122	67	103	9/75	10/72						
United States	*47	23, 42, 67	76, 103	3/75	11/68						
West Germany	125	67	104	9/75	10/72						
Stock prices											
Canada	143	68	104	11/74	.....					
France	146	68	104	11/74	.....					
Italy	147	68	104	11/74	.....					
Japan	148	68	104	11/74	.....					
United Kingdom	142	68	104	11/74	.....					
United States	19	68	104	12/74	.....					
West Germany	145	68	104	12/75	.....					
Inventories											
Business inventories, change in, NIA											
Durable goods	271	15	71	10/74	10/69						
Nondurable goods	275	15	71	10/74	10/69						
Total, constant dollars	246	18	72	9/74	.....					
Total, current dollars	245	12, 28	70, 78	9/74	10/69						
Total, percent of GNP	245A	19	73	9/74	10/69						
Finished goods, book value, manufacturers'	65	29	79	9/75	9/68						
Inventories to sales, ratio, mfg. and trade	851	62	96	1/76	2/69						
Inventory investment and purchasing, CI	815	38	83	8/75	.....					
Inventory valuation adjustment—See Profits.											
Manufacturers', book value	412	45	84	1/75	11/68						
Manufacturers', condition of	414	45	84	1/75	11/68						
Manufacturing and trade, book value	*71	29, 43	79	12/75	2/69						
Manufacturing and trade, change in	*31	28, 40	78	12/75	2/69						
Manufacturing and trade, DI	D450	47	85	12/74	11/68						
Materials and supplies, manufacturers', change in, book value	20	28	79	9/75	9/68						
Materials purchased, higher inventories	37	28	78	4/75	12/74						
Production materials, buying policy	26	28	79	1/76	12/74						
Investment, capital											
Capital appropriations, manufacturing, backlog	97	27	78	10/75	.....					
Capital appropriations, new, manufacturing	11	26	77	10/75	.....					
Capital appropriations, new, manufacturing, DI	D11	63	97	10/75	.....					
Capital investment commitments, CI	814	38	83	8/75	.....					
Construction contracts, commercial and industrial	9	26	77	6/75	.....					
Construction contracts, total value	8	25	77	.....	.....				
Construction expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#						
Equipment, business, ratio to consumer goods	853	62	96	3/75	11/68						
Gross private domestic investment, NIA											
Equipment, producers' durable	243	12	70	9/74	10/69						
Inventories, business, change in—See Inventories.											
Nonresidential, total, constant dollars	247	18	72	9/74	.....					
Nonresidential, total, current dollars	241	12	70	9/74	10/69						
Nonresidential, total, percent of GNP	241A	19	73	9/74	10/69						
Structures, nonresidential	242	12	70	9/74	10/69						
Structures, residential, constant dollars	248	18	72	9/74	.....					
Structures, residential, current dollars	244	12	70	9/74	10/69						
Structures, residential, percent of GNP	244A	19	73	9/74	10/69						
Total	240	12	70	9/74	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		
P						Sales					
Personal consumption expenditures, NIA						Final sales, NIA					
Automobiles	234	11	70	9/74	10/69	Durable goods	270	15	71	10/74	10/69
Durable goods	232	11	70	9/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69	Total, constant dollars	273	18	72	10/74	.....
Nondurable goods	236	11	70	9/74	10/69	Total, current dollars	57	24	76	8/74	7/68
Services	237	11	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	1/76	2/69
Total, constant dollars	231	11, 18	70	9/74	10/69	Machinery and equipment sales and business construction expenditures	69	27	78	8/74	9/68#
Total, current dollars	230	11	70	9/74	10/69	Manufacturers' sales, total value	410	45	84	1/75	11/68
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturing and trade sales	*56	24, 42	76	12/75	2/69
Personal income - See Income.						Manufacturing and trade sales, net, DI	D444	46	85	12/74	11/68
Plant and equipment - See also Investment, capital.						Retail sales, constant dollars	59	24	76	4/75	.....
Business expenditures for	*61	27, 43, 44	78, 84	12/74	11/68	Retail sales, current dollars	*54	24, 42	76	3/75	6/72
Business expenditures for, DI	D61	46	84	12/74	11/68	Components	D54	.....	102	.....	.....
Contracts and orders for	*10	25, 39	77	4/75	9/68	Diffusion index	D54	64	98	3/75	6/72
Potential gross national product	206	61	95	1/75	.....	Saving, NIA					
Price indexes						Capital consumption allowances	296	17	72	10/74	10/69
Consumer - See also International comparisons.						Gross saving, private and government	290	17	72	10/74	10/69
All items	781	56, 66	90, 103	7/75	5/69	Personal saving	292	17	72	10/74	10/69
All items, change in	781C	56	90	7/75	5/69	Personal saving to disposable personal income	854	62	96	8/74	7/68
Commodities less food	783	56	90	7/75	5/69	Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	10/74	10/69
Food	782	56	90	7/75	5/69	Surplus or deficit, government	298	17	72	10/74	10/69
Services	784	56	90	7/75	5/69	Securities purchases, BOP					
Deflators, NIA						Foreign purchases of U.S. securities	564	53	88	10/75	5/69
Fixed weighted, gross private product	211	56	90	8/74	.....	U.S. purchases of foreign securities	565	53	88	10/75	5/69
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....	Selling prices - See Prices, selling.					
Implicit price deflator, GNP	210	9	69	8/74	10/69	Sensitive financial flows, CI	817	38	83	8/75	.....
Differences	210B	.....	69	8/74	10/69	Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.	852	62	96	1/76	9/68
Percent changes	210C	.....	69	8/74	10/69	Stock prices - See also International comparisons.					
Industrial materials	*23	30, 40	79	1/76	4/69	500 common stocks	*19	30, 40	79	1/76	5/69
Industrial materials, components	D23	.....	100	.....	.....	500 common stocks, DI	D19	63	97	1/76	5/69
Industrial materials, DI	D23	63	97	1/76	4/69	Surplus - See Government.					
Labor cost, price per unit of	*17	30, 41	80	8/74	11/68						
Stock - See also International comparisons.						T					
500 common stocks	*19	30, 40	79	1/76	5/69	Transportation and other services, payments, BOP	549	52	88	10/75	5/69
500 common stocks, DI	D19	63	97	1/76	5/69	Transportation and other services, receipts, BOP	548	52	88	10/75	5/69
Wholesale						Travel					
All commodities	750	57	91	7/75	6/69	Payments by U.S. travelers abroad, BOP	545	52	88	10/75	5/69
Farm products	752	57	91	7/75	6/69	Receipts from foreign travelers in the U.S., BOP	544	52	88	10/75	5/69
Foods and feeds, processed	751	57	91	7/75	6/69	Treasury bill rate	114	35	82	6/74	7/64
Industrial commodities	55	31, 57	80, 91	7/75	6/69	Treasury bond yields	115	35	82	6/74	7/64
Industrial commodities, change in	55C	57	91	7/75	6/69						
Manufactured goods	58	31, 57	80, 91	7/75	6/69	U					
Manufactured goods, components	D58	.....	102	.....	.....	Unemployment					
Manufactured goods, DI	D58	64	98	7/75	6/69	Help-wanted advertising to persons unemployed, ratio	860	62	96	12/75	.....
Price to unit labor cost, manufacturing	*17	30, 41	80	8/74	11/68	Initial claims, avg. weekly, unemployment insur.	*5	20, 39	74	6/75	6/69
Prices, selling						Initial claims, avg. weekly, unemployment insur., DI	D5	63	98	8/75	6/69
Manufacturing, DI	D462	47	85	12/74	11/68	Layoff rate, manufacturing	3	20	74	12/75	8/68#
Manufacturing and trade, DI	D460	47	85	12/74	11/68	Persons unemployed, civilian labor force	843	60	94	6/75	4/72
Retail trade, DI	D466	47	85	12/74	11/68	Unemployment rates					
Wholesale trade, DI	D464	47	85	12/74	11/68	Both sexes, 16-19 years	846	60	94	6/75	4/72
Prime rate charged by banks	108	36	82	6/74	11/73	Females, 20 years and over	845	60	94	6/75	4/72
Producers' durable equipment, GDP, NIA	243	12	70	9/74	10/69	15 weeks and over	*44	22, 43	75	3/75	6/69
Production - See Industrial production and GNP.						Insured, average weekly	45	22	75	6/75	4/72
Production materials, buying policy	26	28	79	1/76	12/74	Males, 20 years and over	844	60	94	6/75	4/72
Production of business equip. to consumer goods, ratio	853	62	96	3/75	11/68	Married males, spouse present	40	22	75	6/75	4/72
Productivity						Negro and other races	848	60	94	6/75	4/72
Output per hour, total private economy	770	58	93	1/76	10/72	Total	*43	22, 41	75	6/75	4/72
Output per hour, total private economy, change in	770C	59	93	1/76	10/72	White	847	60	94	6/75	4/72
Output per hour, total private nonfarm economy	858	58	93	1/76	6/68	Unfilled orders, manufacturers'					
Profits						Durable goods industries	96	27	78	8/74	9/68
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	Durable goods industries, change in	25	29	79	8/74	9/68
Corporate, after taxes, current dollars	*16	30, 41	79	8/74	7/68	Unfilled orders to shipments, durable goods indus.	852	62	96	1/76	9/68
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	United Kingdom - See International comparisons.					
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69	V					
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69	Vacancy rate in rental housing	857	62	96	5/74	10/72
Manufacturing, DI	D34	63	97	10/75	.....	Vendor performance	32	29	79	1/76	12/74
Manufacturing and trade, net, DI	D442	46	85	12/74	11/68	W					
Per dollar of sales, manufacturing	15	30	80	8/74	3/69	Wages and salaries - See Compensation.					
Profitability, CI	816	38	83	8/75	.....	West Germany - See International comparisons.					
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68	Wholesale prices					
Proprietors' income, NIA	282	16	71	10/74	10/69	All commodities	750	57	91	7/75	6/69
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69	Farm products	752	57	91	7/75	6/69
Purchased materials, percent of companies reporting higher inventories	37	28	78	4/75	12/74	Foods and feeds, processed	751	57	91	7/75	6/69
R						Industrial commodities	55	31, 57	80, 91	7/75	6/69
Rental income of persons, NIA	284	16	71	10/74	10/69	Industrial commodities, change in	55C	57	91	7/75	6/69
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69	Manufactured goods	58	31, 57	80, 91	7/75	6/69
Reserve position, U.S., BOP	534	50	87	10/75	5/69	Manufactured goods, components	D58	.....	102	.....	.....
Reserve transactions balance, BOP	522	49	87	10/75	.....	Manufactured goods, DI	D58	64	98	7/75	6/69
Reserves, free	93	35	82	10/74	11/72	Workweek of production workers, manufacturing	*1	20, 39	74	12/75	8/68
Residential structures - See also Housing.						Workweek of production workers, mfg., components	D1	.....	99	.....	.....
Residential structures, constant dollars, GDP, NIA	248	18	72	9/74	.....	Workweek of production workers, manufacturing, DI	D1	63	97	12/75	.....
Residential structures, current dollars, GDP, NIA	244	12	70	9/74	10/69						
Residential structures, percent of GNP, GDP, NIA	244A	19	73	9/74	10/69						
S											
Salaries - See Compensation.											

*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; 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 "EOQ" (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 B, 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, non-residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of 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 structures, 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. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment 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 plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

B Cyclical Indicators

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

15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes in 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 income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, in 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, Manpower 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, 1967 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, total private economy (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 product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
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).—First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer
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)

D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section B.
58. Index of wholesale prices, manufactured goods (M). See in section B.
211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
250. Balance on goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
253. Imports of goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
264. Federal Government purchases of goods and services, national defense (Q). See in section A.
500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

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)

TITLES AND SOURCES OF SERIES—Continued

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill Publications Company, Economics Department (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
536. **Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
537. **Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
541. **Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
542. **Income on U.S. investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
543. **Income on foreign investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
544. **Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
545. **Payments by U.S. travelers abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
546. **Military sales to foreigners; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
547. **U.S. military expenditures abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
548. **Receipts from transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
549. **Payments for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
560. **Foreign direct investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
561. **U.S. direct investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
564. **Foreign purchases of U.S. securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
565. **U.S. purchases of foreign securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
570. **Government grants and capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
575. **Banking and other capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
600. **Federal Government surplus or deficit; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
601. **Federal Government receipts; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
602. **Federal Government expenditures; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. **Defense Department obligations incurred, procurement (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).**—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. **New orders, defense products industries (M).**—Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).**—Department of Commerce, Bureau of the Census (D3)
740. **Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
741. **Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
745. **Index of average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
746. **Index of real average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
748. **Negotiated wage and benefit decisions, all 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, total private economy (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, total private nonfarm (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, FNCB (Q).—First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (E3)

F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
123. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (F2)
125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
127. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (F2)
128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
132. United Kingdom, index of consumer prices (M).—Ministry of Labour (London) (F1)
133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
135. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden) (F1)
136. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F1)
137. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome) (F1)
138. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)
142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)
143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)
145. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (F3)
146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
147. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (F3)
148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
781. United States, index of consumer prices (M). See in section D.

U.S. GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
Washington, D.C. 20402
OFFICIAL BUSINESS
FIRST CLASS MAIL

**POSTAGE AND
FEES PAID**
U.S. GOVERNMENT
PRINTING OFFICE
375

