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Juanita M. Kreps, Secretary

John W. Kendrick, Chief Economist for the Department of Commerce

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Beatrice N. Vaccara, Associate Director for National

Analysis and Projections

Feliks Tamm, Editor

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 (202) 523-0541

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.

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

ABOUT THIS REPORT

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

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

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

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

Most of the data contained in this report have also been published by their source agencies. A

series finding guide and a complete list of series titles and sources can be found at the back of this report.

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

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

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



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

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The Census Bureau has revised data obtained from the survey on "Manufacturers' Shipments, Inventories, and Orders" to reflect the following: (1) An updating of benchmarks used in developing shipments and inventory estimates each month; (2) a large upward revision of estimated benchmark levels of manufacturers' unfilled orders to correct for processing and methodological errors that had accumulated over a period of years; (3) recalculation of estimated new orders, which are derived from estimates of unfilled orders and shipments; (4) changes in data required by the shift to the 1972 (from 1967) Standard Industrial Classification of manufacturing categories; and (5) new seasonal adjustment factors.

The above changes affect the basic data, in most instances, for the period 1958 to date; and this is the period over which BCD series 6, 7, 25, 31, 38, 56, 65, 69, 71, 78, 96, and 964 have been revised.

Data based wholly or in part on Manufacturers' new orders in capital goods nondefense (series 10, 20, 24, and 27) and defense (series 548) industries are revised for the period 1968 to date -- the entire period for which such classifications of new orders data are available.

The series on Manufacturers' new orders for consumer goods and materials in 1972 dollars (series 8) has been revised for the period 1974 to date, and series which include constant-dollar data on manufacturers' inventories (series 36, 70, and 77) have been revised for the period 1975 to date. Revised data for the earlier periods will be shown as soon as they become available.

(Continued on page iv.)

The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 3.

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.

Finally, revised basic data have been incorporated into the series on constant-dollar manufacturing and trade sales (series 57) for November 1976 only. Revised data for the earlier period will be shown as soon as they become available.

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

2. The series on Average hourly compensation in the nonfarm business sector (series 345 and 346), Output per hour in the nonfarm business sector (series 358) and the private business sector (series 370), and Unit labor cost in the private business sector (series 63) have been revised for the period 1971 to date. These revisions reflect the source agency's use of new seasonal factors in estimates of employment and average weekly hours.

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

3. The Index of stock prices, France (series 746), has been revised for the period 1973 to date to reflect the use of new information in converting the data from the original base (December 29, 1972=100) to a 1967 base. Revised data are shown in this issue for the period beginning 1975. Data for the earlier period will be shown in a subsequent issue.

4. Appendix C contains historical data for series 13, 23, 30, 49, 52, 53, 55, 58, 63, 64, 73-76, 81, 85-90, 94, 102, 106-108, 950-952, 961, and 966.

5. Appendix G contains recovery comparisons for series 8, 20, 910, and 913-917.

6. The BCD office has a new telephone number: (202) 523-0541.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 130 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in pt. I are also shown in pt. II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1953, but those for the composite indexes and their components (pt. I, sec. A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1967. Except for section F in part II, the charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Supplement to Business Conditions Digest*.

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation

about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

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

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

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

lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

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

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

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

Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

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

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given

type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53, August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the *1977 Supplement to BCD*.

Section C. Diffusion Indexes and Rates of Change

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

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business

executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of the diffusion series.

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

Section A1 shows the gross national product, final sales, and personal and

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and wholesale price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1967.

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Defense series relating to

obligations, contracts, and orders (monthly) and purchases (quarterly) are also shown. (For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly BEA publication.)

Section E. U.S. International Transactions

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

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1967) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1967) tend to be significant as leading indicators.

HOW TO READ CHARTS

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

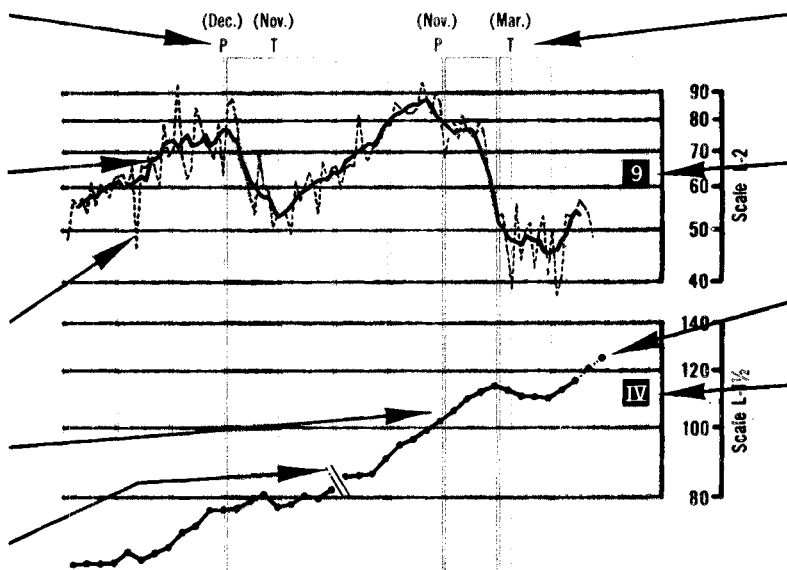
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

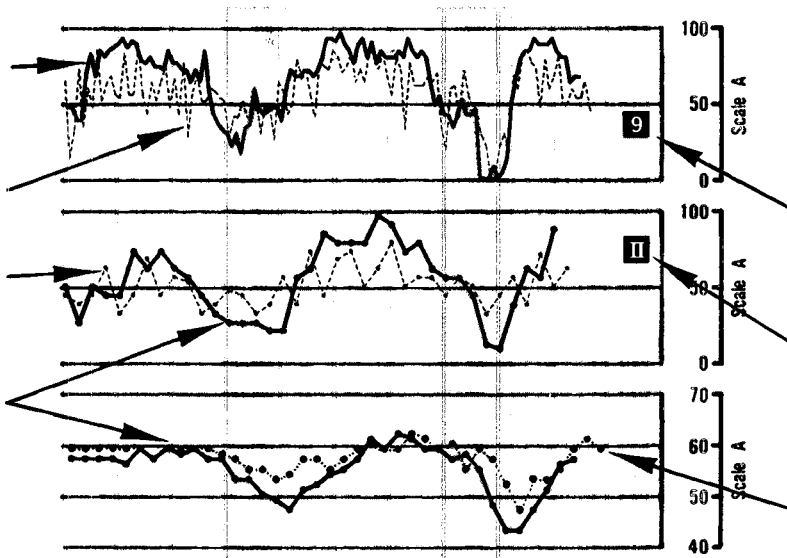
Broken line indicates monthly data over 1-month spans.

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

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

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

Diffusion Indexes

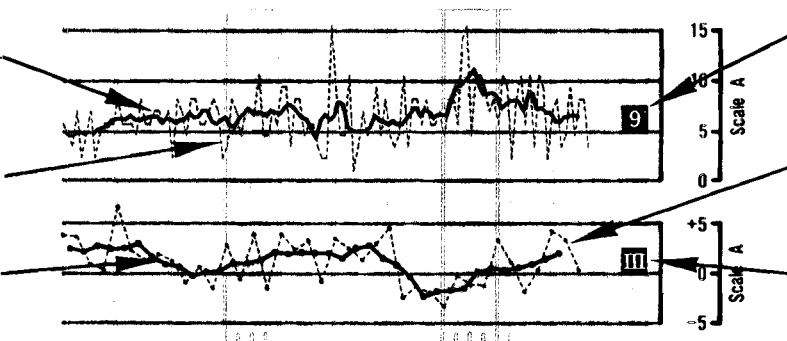


Arabic number indicates latest month for which data are used in computing the indexes.

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

Dotted line indicates anticipated quarterly data over various spans.

Rates of Change



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **SERIES FINDING GUIDE** at the back of the report where series are listed according to the sections and subsections in which they appear, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1976	3d Q 1976	4th Q 1976	Oct. 1976	Nov. 1976	Dec. 1976	Oct. to Nov. 1976	Nov. to Dec. 1976	2d Q to 3d Q 1976	3d Q to 4th Q 1976	
			1975	1976											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	114.1	125.2	124.7	126.1	128.0	126.4	127.7	129.8	1.0	1.6	1.1	1.5	910
920. Four coincident indicators	C,C,C	do.	114.1	122.1	122.2	122.6	123.6	122.2	123.6	124.9	1.1	1.1	0.3	0.8	920
930. Six lagging indicators	Lg,Lg,Lg	do.	128.6	120.5	119.9	121.2	120.8	121.7	120.9	119.7	-0.7	-1.0	1.1	-0.3	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	do.	93.1	96.3	96.2	95.3	95.8	94.3	96.0	97.2	1.8	1.2	-0.9	0.5	913
914. Capital investment commitments	L,L,L	do.	101.6	107.0	105.5	107.3	109.6	109.8	109.5	109.5	-0.3	0.0	1.7	2.1	914
915. Inventory investment and purchasing	L,L,L	do.	97.1	102.3	103.2	103.6	102.1	101.7	102.0	102.7	0.3	0.7	0.4	-1.4	915
916. Profitability	L,L,L	do.	101.2	108.6	108.2	109.2	109.1	108.3	108.6	110.3	0.3	1.6	0.9	-0.1	916
917. Money and financial flows	L,L,L	do.	104.7	107.7	107.8	107.2	109.4	107.6	109.1	111.5	1.4	2.2	-0.6	2.1	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.4	40.1	40.0	39.9	40.0	39.9	40.1	40.1	0.5	0.0	-0.2	0.3	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	do.	2.6	3.1	3.0	3.0	3.0	2.9	3.1	3.1	0.2	0.0	0.0	0.0	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	3.7	3.9	4.0	3.7	3.8	3.5	3.8	4.0	0.3	0.2	-0.3	0.1	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	470	384	388	406	392	443	394	339	11.1	14.0	-4.6	3.4	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	2.1	1.3	1.3	1.5	1.3	1.6	1.3	1.1	0.3	0.2	-0.2	0.2	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	do.	1.4	1.7	1.8	1.7	1.6	1.5	1.5	1.7	0.0	0.2	-0.1	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ⁴	L,L,U	Ratio	0.304	0.388	0.398	0.386	0.390	0.378	0.379	0.414	0.001	0.035	-0.012	0.004	60
46. Help-wanted advertising	L,L,U	1967=100	80	95	94	96	100	96	99	105	3.1	6.1	2.1	4.2	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	146.78	150.96	150.27	151.29	152.31	152.09	151.90	152.95	-0.1	0.7	0.7	0.7	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	81,403	84,188	84,185	84,552	84,821	84,444	84,898	85,120	0.5	0.3	0.4	0.3	42
*41. Employees on nonagri. payrolls	C,C,C	do.	76,985	79,115	79,020	79,344	79,708	79,467	79,700	79,957	0.3	0.3	0.4	0.5	41
40. Employees in mfg., mining, construction	L,C,U	do.	22,549	23,107	23,168	23,142	23,182	23,081	23,218	23,248	0.6	0.1	-0.1	0.2	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	55.25	56.06	56.21	56.22	56.11	55.98	56.13	56.21	0.15	0.08	0.01	-0.11	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	7,830	7,288	7,014	7,439	7,632	7,569	7,769	7,558	-2.6	2.7	-6.1	-2.6	37
43. Unemployment rate, total (inverted ⁴) ²	L,L,U	Percent	8.5	7.7	7.4	7.8	8.0	7.9	8.1	7.9	-0.2	0.2	-0.4	-0.2	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,L,U	do.	5.9	4.5	4.3	4.8	4.7	5.1	4.7	4.4	0.4	0.3	-0.5	0.1	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	14.2	15.8	15.9	15.6	15.6	15.4	15.6	15.7	-1.3	-0.6	1.9	0.0	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	2.7	32.1	2.2	2.4	2.6	2.4	2.7	2.7	-0.3	0.0	-0.2	-0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1191.7	1265.0	1260.0	1272.2	1281.5	...	...	...	...	...	1.0	0.7	50
52. Personal income in 1972 dollars	C,C,C	do.	988.6	1035.8	1033.8	1038.0	1050.5	1040.9	1050.6	1060.1	0.9	0.9	0.4	1.2	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	do.	850.0	891.8	891.5	893.9	905.3	896.8	904.7	914.3	0.9	1.1	0.3	1.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.	209.2	219.3	219.7	219.3	221.7	219.5	222.3	223.3	1.3	0.4	-0.2	1.1	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	117.8	129.8	129.4	130.9	131.7	130.4	131.9	132.8	1.2	0.7	1.2	0.6	47
73. Industrial production, durable mfrs.	C,C,C	do.	109.3	121.4	121.4	123.9	123.3	121.4	123.8	124.7	2.0	0.7	2.1	-0.5	73
74. Industrial production, nondurable mfrs.	C,L,L	do.	126.4	141.0	141.0	141.5	143.3	142.3	143.4	144.2	0.8	0.6	0.4	1.3	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	532.6	576.3	576.0	579.1	580.8	...	...	...	...	...	0.5	0.3	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	73.6	80.1	80.2	80.8	80.5	...	...	...	...	...	0.6	-0.3	82
83. Capacity utilization rate, mfg., BEA ²	do.	do.	77	NA	82	80	NA	...	...	...	...	...	-2	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	do.	73.6	80.3	80.6	81.3	80.4	...	...	...	...	...	0.7	-0.9	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	42.19	50.77	50.95	50.54	53.27	51.08	52.61	56.11	3.0	6.7	-0.8	5.4	6
7. New orders, durable goods, 1972 dollars	L,L,L	do.	30.85	35.02	35.63	34.77	35.64	34.37	35.26	37.28	2.6	5.7	-2.4	2.5	7
*8. New orders, cons. goods and mtl., 1972 dol.	L,L,L	do.	28.85	32.35	32.92	31.99	32.28	30.60	32.06	34.17	4.8	6.6	-2.8	0.9	8
25. Chg. in unfilled orders, durable goods ⁴	L,L,L	do.	-1.76	0.31	0.51	-0.39	1.50	1.81	1.18	1.51	-0.63	0.33	-0.90	1.89	25
96. Mfrs. unfilled orders, durable goods ⁵	L,L,U	Bil. dol., EOP	163.58	167.30	163.96	162.80	167.30	164.61	165.79	167.30	0.7	0.9	-0.7	2.8	96
*32. Vendor performance ²	L,L,L	Percent	30	54	59	61	48	50	48	45	-2	-3	2	-13	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	172.56	NA	192.08	194.21	NA	192.96	196.94	NA	2.1	NA	1.1	NA	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	121.94	NA	131.08	131.34	NA	130.57	132.60	NA	1.6	NA	0.2	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100	124.0	136.8	137.1	136.8	138.9	136.9	138.7	141.1	1.3	1.7	-0.2	1.5	75
54. Sales of retail stores	C,L,U	Mil. dol.	48,702	54,301	53,516	54,166	55,887	54,634	55,657	57,371	1.9	3.1	1.2	3.2	54
59. Sales of retail stores, 1972 dollars	U,L,U	do.	37,466	39,849	39,681	39,804	40,568	39,809	40,409	41,487	1.5	2.7	0.3	1.9	59
55. Personal consumption expend., autos	C,C,C	A.r., bil. dol.	40.3	54.8	54.9	55.2	56.3	...	...	...	...	...	0.5	2.0	55
58. Index of consumer sentiment (U)	L,L,L	1 Q 1966=100	70.5	85.4	82.2	88.8	86.0	...	...	...	...	...	8.0	-3.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	108.9	117.7	116.4	118.0	121.0	120.1	121.3	121.5	1.0	0.2	1.4	2.5	12
13. New business incorporations	L,L,L	Number	27,264	NA	30,038	31,743	NA	32,887	33,496	NA	1.9	NA	5.7	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1976	3d Q 1976	4th Q 1976	Oct. 1976	Nov. 1976	Dec. 1976	Oct. to Nov. 1976	Nov. to Dec. 1976	2d Q to 3d Q 1976	3d Q to 4th Q 1976	
			1975	1976											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment . . .	L,L,L	Bil. dol. . . .	13.05	14.93	14.62	14.86	15.72	17.39	14.52	15.24	-16.5	5.0	1.6	5.8	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	9.50	10.41	10.15	10.28	10.96	12.15	10.09	10.65	-17.0	5.6	1.3	6.6	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do.	10.91	12.83	12.59	13.31	13.51	14.30	12.88	13.36	-9.9	3.7	5.7	1.5	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	7.99	8.97	8.76	9.23	9.48	10.07	8.98	9.38	-10.8	4.5	5.4	2.7	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. . .	48.80	51.39	55.50	53.40	51.93	54.86	49.66	51.28	-9.5	3.3	-3.8	-2.6	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol. . . .	11.36	NA	12.49	11.34	NA	...	...	...	...	...	-9.2	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	46.45	NA	46.65	45.64	NA	...	...	...	...	...	-2.2	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment . .	C,Lg,Lg	A.r., bil. dol.	112.78	121.23	118.12	122.55	127.87	...	...	...	...	...	3.8	4.3	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	161.72	NA	173.85	176.75	NA	178.81	179.18	NA	0.2	NA	1.7	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	128.2	135.8	134.6	137.4	138.8	136.0	139.5	140.9	2.6	1.0	2.1	1.0	76
86. Nonresid. fixed investment, total, 1972 dol. . .	C,Lg,C	A.r., bil. dol.	111.4	115.7	114.9	117.5	117.8	...	...	...	...	...	2.3	0.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. .	1,160	1,540	1,433	1,586	1,823	1,814	1,716	1,940	-5.4	13.1	10.7	14.9	28
*29. New building permits, private housing	L,L,L	1967=100...	81.0	111.3	97.4	115.3	132.0	128.6	137.0	130.5	6.5	-4.7	18.4	14.5	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	38.4	47.1	45.7	47.4	51.3	...	...	...	...	...	3.7	8.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do.	-12.0	9.1	11.1	10.2	4.7	...	...	...	...	...	-0.9	-5.5	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁶) ²	L,L,L	....do.	-19.48	NA	9.87	11.53	NA	7.07	4.84	NA	-2.23	NA	1.66	NA	36
31. Chg. in book value, mfg. and trade invent. ² . .	L,L,L	....do.	-2.9	NA	31.5	29.6	NA	19.7	3.7	NA	-16.0	NA	-1.9	NA	31
38. Chg. in mtl. stocks on hand and on order ² . . .	L,L,L	Bil. dol.	-1.28	NA	0.72	-0.04	NA	2.65	0.01	NA	-2.64	NA	-0.76	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	275.48	NA	289.14	296.54	NA	298.18	298.49	NA	0.1	NA	2.6	NA	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵ . . .	Lg,Lg,Lg	....do.	215.08	NA	220.01	223.05	NA	223.43	222.83	NA	-0.3	NA	1.4	NA	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do.	49.87	NA	51.71	53.36	NA	53.60	53.78	NA	0.3	NA	3.2	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.80	NA	1.67	1.69	NA	1.71	1.68	NA	-0.03	NA	0.02	NA	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	125.66	NA	128.94	128.82	NA	131.47	131.48	NA	0.0	NA	-0.1	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁶) ²	L,L,L	Percent.	0.06	1.18	1.17	1.59	1.51	1.18	1.57	1.79	0.39	0.22	0.42	-0.08	92
23. Industrial materials prices ²	U,L,L	1967=100...	180.4	200.6	202.7	210.0	201.9	201.6	201.0	203.2	-0.3	1.1	3.6	-3.9	23
Stock Prices:															
*19. Stock prices, 500 common stocks ²	L,L,L	1941-43=100.	86.16	102.01	101.62	104.31	102.58	101.89	101.19	104.66	-0.7	3.4	2.6	-1.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	65.3	NA	82.7	85.1	NA	...	...	...	...	...	2.9	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	50.3	NA	61.3	62.4	NA	...	...	...	...	...	1.8	NA	18
79. Corp. profits after taxes, with IVA and CCA . . .	L,C,L	....do.	42.4	NA	52.9	56.9	NA	...	...	...	...	...	7.6	NA	79
80. ....do. ....do. in 1972 dol.	L,C,L	....do.	33.1	NA	39.6	41.9	NA	...	...	...	...	...	5.8	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ² . .	L,L,L	Cents.	4.6	NA	5.6	5.3	NA	...	...	...	...	...	-0.3	NA	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100...	119.6	124.3	124.1	124.3	124.6	123.5	124.3	126.0	0.6	1.4	0.2	0.2	17
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	122.6	NA	144.6	147.9	NA	...	...	...	...	...	2.3	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	92.3	NA	103.4	104.8	NA	...	...	...	...	...	1.4	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	161.6	167.4	166.1	168.0	170.9	...	...	...	...	...	1.1	1.7	63
60. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	0.853	0.883	0.876	0.884	NA	...	...	...	...	...	0.9	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	143.0	144.0	143.2	144.6	146.6	146.5	147.0	146.3	0.3	-0.5	1.0	1.4	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	77.0	NA	76.1	76.2	NA	...	...	...	...	...	0.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.34	0.47	0.57	0.34	0.61	1.14	0.0	0.68	-1.14	0.68	-0.23	0.27	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	L,C,U	....do.	0.68	0.90	0.77	0.85	1.06	1.31	0.85	1.02	-0.46	0.17	0.08	0.21	102
*104. Chg. in total liquid assets (M7) (smoothed ⁶) ² .	L,L,L	....do.	0.79	0.86	0.83	0.84	0.91	0.80	0.89	1.04	0.09	0.15	0.01	0.07	104
*105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	224.9	223.6	224.2	223.2	225.0	224.2	224.9	226.0	0.3	0.5	-0.4	0.8	105
106. Money supply (M2), 1972 dollars	L,L,L	....do.	497.9	517.1	514.6	518.7	528.2	525.4	527.7	531.6	0.4	0.7	0.8	1.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	5.237	5.567	5.532	5.589	5.631	...	...	...	...	...	0.057	0.042	107
108. Ratio, pers. income to money supply (M2) ² . .	C,Lg,C	....do.	1.949	1.954	1.960	1.950	1.942	1.935	1.942	1.948	0.007	0.006	-0.010	-0.008	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	38.82	NA	45.05	52.97	NA	58.93	68.62	NA	9.69	NA	7.92	NA	33
112. Change in business loans ²	L,L,L	....do.	-10.89	-4.88	-13.25	-4.30	20.73	21.94	28.38	11.87	6.44	-16.51	8.95	25.03	112
113. Change in consumer installment debt ²	L,L,L	....do.	7.18	NA	16.92	16.75	NA	18.77	14.92	NA	-3.85	NA	-0.17	NA	113
110. Total private borrowing	L,L,L	....do.	125.16	NA	176.12	174.67	NA	...	...	...	...	...	-0.8	NA	110

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

Series title	Timing classification ¹	Unit of measure	Basic data ¹								Percent change				Series number	
			Average		2d Q 1976	3d Q 1976	4th Q 1976	Oct. 1976	Nov. 1976	Dec. 1976	Oct. to Nov. 1976	Nov. to Dec. 1976	2d Q to 3d Q 1976	3d Q to 4th Q 1976		
			1975	1976												
I. CYCLICAL INDICATORS—Con.																
B7. Money and Credit—Con.																
Credit Difficulties:																
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mil. dol.	365.01	NA	271.11	273.28	NA	183.57	NA	NA	NA	NA	NA	-0.8	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2,5}	L,L,L	Percent, EOP	2.47	NA	2.40	2.36	NA	NA	NA	NA	NA	NA	NA	0.04	NA	39
Bank Reserves:																
93. Free reserves (inverted ⁴) ^{2,①}	L,U,U	Mil. dol.	12	163	115	145	233	155	301	242	-146	59	-30	-88	93	
94. Borrowing from the Federal Reserve ^{2,①}	L,L,U	do.	194	84	95	101	71	66	84	62	18	-22	6	-30	94	
Interest Rates:																
119. Federal funds rate ^{2,①}	L,Lg,Lg	Percent	5.82	5.05	5.20	5.28	4.88	5.03	4.95	4.65	-0.08	-0.30	0.08	-0.40	119	
114. Treasury bill rate ^{2,①}	C,Lg,Lg	do.	5.82	5.00	5.17	5.17	4.70	4.93	4.81	4.35	-0.12	-0.46	0.0	-0.47	114	
115. Treasury bond yields ^{2,①}	C,Lg,Lg	do.	7.00	6.78	6.89	6.79	6.55	6.65	6.62	6.38	-0.03	-0.24	-0.10	-0.24	115	
116. Corporate bond yields ^{2,①}	Lg,Lg,Lg	do.	9.51	8.59	8.86	8.57	8.11	8.25	8.17	7.90	-0.08	-0.27	-0.29	-0.46	116	
117. Municipal bond yields ^{2,①}	U,Lg,Lg	do.	7.05	6.64	6.78	6.64	6.18	6.30	6.29	5.94	-0.01	-0.35	-0.14	-0.46	117	
118. Mortgage yields, residential ^{2,①}	Lg,Lg,Lg	do.	9.20	8.84	8.97	8.91	8.42	8.55	8.45	8.25	-0.10	-0.20	-0.06	-0.49	118	
67. Bank rates on short-term bus. loans ^{2,①}	Lg,Lg,Lg	do.	8.65	7.52	7.44	7.80	7.28	...	...	...	...	...	0.36	-0.52	67
*109. Average prime rate charged by banks ^{2,①}	Lg,Lg,Lg	do.	7.86	6.83	6.90	7.09	6.51	6.78	6.50	6.25	-0.28	-0.25	0.19	-0.58	109	
Outstanding Debt:																
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	159.38	NA	167.31	171.49	NA	173.06	174.30	NA	0.7	NA	2.5	NA	66	
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	125.44	116.44	114.42	113.36	117.56	115.65	118.02	119.01	2.0	0.8	-0.9	3.7	72	
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent	12.34	NA	12.18	12.27	NA	12.32	12.26	NA	-0.06	NA	0.09	NA	95	
II. OTHER IMPORTANT ECONOMIC MEASURES																
B. Prices, Wages, and Productivity																
B1. Price Movements																
310. Implicit price deflator, GNP		1972=100...	127.2	133.8	133.0	134.4	136.4	...	...	...	...	...	1.1	1.5	310
320. Consumer prices (CPI), all items ^①		1967=100...	161.2	170.5	169.2	171.9	173.8	173.3	173.8	174.3	0.3	0.3	1.6	1.1	320	
320c. Change in CPI, all items, S/A ²		Percent	0.6	0.4	0.5	0.5	0.3	0.3	0.3	0.4	0.0	0.1	0.0	-0.2	320	
322. CPI, food		1967=100...	175.4	180.8	180.2	181.6	182.2	182.3	181.9	182.3	-0.2	0.2	0.8	0.3	322	
330. Wholesale prices (WPI), all commodities ^①		do.	174.9	182.9	182.1	184.2	186.0	185.2	185.6	187.1	0.2	0.8	1.2	1.0	330	
331. WPI, crude materials		do.	196.9	205.1	208.7	204.2	208.8	204.2	211.1	211.0	3.4	0.0	-2.2	2.3	331	
332. WPI, intermediate materials		do.	180.0	189.2	186.8	190.3	194.3	193.1	194.2	195.7	0.6	0.8	1.9	2.1	332	
333. WPI, producer finished goods		do.	162.5	173.2	171.6	173.5	177.7	177.0	177.4	178.7	0.2	0.7	1.1	2.4	333	
334. WPI, consumer finished goods		do.	163.6	168.9	168.8	168.7	171.5	170.1	171.3	173.0	0.7	1.0	-0.1	1.7	334	
B2. Wages and Productivity																
340. Average hourly earnings, production workers, private nonfarm economy		do.	172.6	185.2	183.1	186.3	189.1	188.2	189.2	190.0	0.5	0.4	1.7	1.5	340	
341. Real average hourly earnings, production workers, private nonfarm economy		do.	107.1	108.6	108.2	108.5	108.9	108.7	109.0	109.0	0.3	0.0	0.3	0.4	341	
345. Average hourly compensation, nonfarm bus.		do.	177.7	191.8	190.2	193.5	197.1	...	...	...	...	...	1.7	1.9	345
346. Real avg. hourly comp., nonfarm business		do.	110.2	112.5	112.4	112.7	113.5	...	...	...	...	...	0.3	0.7	346
370. Output per hour, private business sector		do.	111.5	116.4	116.2	117.1	117.5	...	...	...	...	...	0.8	0.3	370
C. Labor Force, Employment, and Unemployment																
441. Total civilian labor force		Thousands	92,613	94,773	94,546	95,341	95,717	95,342	95,899	95,910	0.6	0.0	0.8	0.4	441	
442. Total civilian employment		do.	84,783	87,485	87,532	87,902	88,085	87,773	88,130	88,352	0.4	0.3	0.4	0.2	442	
37. Number of persons unemployed		do.	7,830	7,288	7,014	7,439	7,632	7,569	7,769	7,558	2.6	-2.7	6.1	2.6	37	
444. Unemployed males, 20 years and over		do.	3,428	3,041	2,906	3,122	3,303	3,270	3,403	3,235	4.1	-4.9	7.4	5.8	444	
445. Unemployed females, 20 years and over		do.	2,649	2,546	2,416	2,625	2,634	2,597	2,664	2,641	2.6	-0.9	8.7	0.3	445	
446. Unemployed persons, 16-19 years of age		do.	1,752	1,701	1,692	1,692	1,695	1,702	1,702	1,682	0.0	-1.2	0.0	0.2	446	
Labor Force Participation Rates:																
451. Males, 20 years and over ²		Percent	80.3	79.8	79.8	80.0	80.1	80.1	80.3	79.9	0.2	-0.4	0.2	0.1	451	
452. Females, 20 years and over ²		do.	46.0	47.0	46.9	47.3	47.3	46.9	47.4	47.6	0.5	0.2	0.4	0.0	452	
453. Both sexes, 16-19 years of age ²		do.	54.1	54.6	55.1	54.7	54.3	54.5	54.3	54.2	-0.2	-0.1	-0.4	-0.4	453	
D. Government Activities																
D1. Receipts and Expenditures																
501. Federal Government receipts		A.r., bil. dol.	286.5	330.6	324.6	333.8	NA	...	...	...	...	...	2.8	NA	501
502. Federal Government expenditures		do.	357.8	388.9	378.7	391.1	405.6	...	...	...	...	...	3.3	3.7	502
500. Federal Government surplus or deficit ²		do.	-71.2	-58.3	-54.1	-57.4	NA	...	...	...	...	...	-3.3	NA	500
511. State and local government receipts		do.	234.3	260.5	254.3	262.0	NA	...	...	...	...	...	3.0	NA	511
512. State and local government expenditures		do.	227.5	246.6	245.0	249.3	252.4	...	...	...	...	...	1.8	1.2	512
510. State and local govt. surplus or deficit ²		do.	6.9	13.9	9.2	12.7	NA	...	...	...	...	...	3.5	NA	510
D2. Defense Indicators																
516. Defense Department obligations, total		Mil. dol.	8,154	NA	8,813	8,388	NA	11,908	10,387	NA	-12.8	NA	-4.8	NA	516	
525. Military prime contract awards in U.S.		do.	3,606	NA	3,656	3,609	NA	5,942	5,175	NA	-12.9	NA	-1.3	NA	525	
548. New orders, defense products		Bil. dol.	2.10	2.48	2.57	1.77	3.41	2.99	3.37	3.88	12.7	15.1	-31.1	92.7	548	
564. National defense purchases		A.r., bil. dol.	84.3	88.2	86.9	88.5	91.3	...	...	...	...	...	1.8	3.2	564
E. U.S. International Transactions																
E1. Merchandise Trade																
602. Exports, total except military aid		Mil. dol.	8,936	NA	9,563	9,861	NA	9,728	9,625	NA	-1.1	NA	3.1	NA	602	
604. Exports of agricultural products		do.	1,823	NA	1,930	2,086	NA	2,231	NA	NA	NA	NA	8.1	NA	604	
606. Exports of nonelectrical machinery		do.	1,740	NA	1,842	1,837	NA	1,821	NA	NA	NA	NA	-0.3	NA	606	
612. General imports, total		do.	8,012	NA	9,624	10,649	NA	10,424	10,531	NA	1.0	NA	10.7	NA	612	
614. Imports of petroleum and products		do.	2,074	NA	2,437	2,893	NA	2,753	NA	NA	NA	NA	18.7	NA	614	
616. Imports of automobiles and parts		do.	830	NA	1,122	1,106	NA	871	NA	NA	NA	NA	-1.4	NA	616	

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			3d Q 1975	4th Q 1975	1st Q 1976	2d Q 1976	3d Q 1976	4th Q 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	3d Q to 4th Q 1976	
		1974	1975	1976										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	24,578	26,772	NA	26,562	27,657	26,836	28,428	29,581	NA	5.9	4.1	NA	618
620. Merchandise imports	do.	25,920	24,514	NA	24,483	25,437	28,510	29,771	32,614	NA	4.4	9.5	NA	620
622. Merchandise trade balance ²	do.	-1,342	2,258	NA	2,079	2,220	-1,674	-1,343	-3,033	NA	331	-1,690	NA	622
651. Income on U.S. investments abroad	do.	6,558	4,555	NA	4,660	4,709	5,495	5,594	5,797	NA	1.8	3.6	NA	651
652. Income on foreign investment in the U.S.	do.	4,002	3,053	NA	2,978	3,039	3,216	3,134	3,085	NA	-2.5	-1.6	NA	652
668. Exports of goods and services	do.	36,194	37,091	NA	37,050	38,602	38,584	40,408	42,577	NA	4.7	5.4	NA	668
669. Imports of goods and services	do.	35,297	33,013	NA	32,785	34,245	37,526	38,672	41,708	NA	3.1	7.9	NA	669
667. Balance on goods and services ²	do.	897	4,078	NA	4,265	4,357	1,058	1,736	869	NA	678	-867	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1214.0	1191.7	1265.0	1209.3	1219.2	1246.3	1260.0	1272.2	1281.5	1.1	1.0	0.7	50
200. GNP in current dollars	do.	1413.2	1516.3	1692.4	1548.7	1588.2	1636.2	1675.2	1709.8	1748.5	2.4	2.1	2.3	200
213. Final sales, 1972 dollars	do.	1205.5	1203.7	1255.9	1210.2	1224.7	1235.9	1248.8	1262.0	1276.8	1.0	1.1	1.2	213
224. Disposable personal income, current dollars	do.	982.9	1080.9	1181.8	1091.5	1119.9	1147.6	1172.5	1190.2	1216.9	2.2	1.5	2.2	224
225. Disposable personal income, 1972 dollars	do.	840.8	855.5	890.7	857.1	867.5	880.4	890.5	892.0	900.2	1.1	0.2	0.9	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,728	5,580	5,884	5,656	5,691	5,808	5,862	5,907	5,960	0.9	0.8	0.9	217
227. Per capita disposable pers. income, 1972 dol.	do.	3,968	4,007	4,141	4,009	4,049	4,103	4,143	4,142	4,171	1.0	0.0	0.7	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	759.1	770.3	812.9	775.3	783.9	800.7	808.6	815.7	826.6	1.0	0.9	1.3	231
233. Durable goods, 1972 dollars	do.	112.3	111.9	125.7	115.1	118.0	124.3	125.2	126.2	127.0	0.7	0.8	0.6	233
238. Nondurable goods, 1972 dollars	do.	303.5	306.1	319.1	306.8	309.5	314.6	317.6	318.9	325.5	1.0	0.4	2.1	238
239. Services, 1972 dollars	do.	343.4	352.4	368.1	353.4	356.4	361.8	365.8	370.6	374.2	1.1	1.3	1.0	239
230. Total, current dollars	do.	887.5	973.2	1078.6	987.3	1012.0	1043.6	1064.7	1088.5	1117.5	2.0	2.2	2.7	230
232. Durable goods, current dollars	do.	121.6	131.7	156.3	136.0	141.8	151.4	155.0	157.6	161.2	2.4	1.7	2.3	232
236. Nondurable goods, current dollars	do.	376.2	409.1	440.3	414.6	421.6	429.1	434.8	441.8	455.5	1.3	1.6	3.1	236
237. Services, current dollars	do.	389.6	432.4	482.0	436.7	448.6	463.2	474.9	489.1	500.8	2.5	3.0	2.4	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	182.0	137.8	171.9	148.7	147.0	167.1	171.7	175.2	173.7	2.8	2.0	-0.9	241
243. Total fixed investment, 1972 dollars	do.	173.5	149.8	162.8	149.7	152.5	156.7	160.6	165.0	169.1	2.5	2.7	2.5	243
30. Change in business inventories, 1972 dol. ²	do.	8.5	-12.0	9.1	-1.0	-5.5	10.4	11.1	10.2	4.7	0.7	-0.9	-5.5	30
240. Total, current dollars	do.	215.0	183.7	241.2	196.7	201.4	229.6	239.2	247.0	249.0	4.2	3.3	0.8	240
242. Total fixed investment, current dollars	do.	204.3	198.3	227.7	198.6	205.7	214.7	223.2	231.9	241.1	4.0	3.9	4.0	242
245. Chg. in bus. inventories, current dol. ²	do.	10.7	-14.6	13.5	-2.0	-4.3	14.8	16.0	15.1	7.9	1.2	-0.9	-7.2	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	256.4	261.0	264.2	262.4	265.2	261.9	263.6	265.5	265.8	0.6	0.7	0.1	261
263. Federal Government, 1972 dollars	do.	95.3	95.7	96.7	95.6	97.2	95.4	96.0	97.3	98.1	0.6	1.4	0.8	263
267. State and local governments, 1972 dollars	do.	161.1	165.2	167.5	166.9	168.0	166.6	167.7	168.2	167.7	0.7	0.3	-0.3	267
260. Total, current dollars	do.	303.3	339.0	365.8	343.2	353.8	354.7	362.0	369.6	376.8	2.1	2.1	1.9	260
262. Federal Government, current dollars	do.	111.6	124.4	133.4	124.6	130.4	129.2	131.2	134.5	138.9	1.5	2.5	3.3	262
266. State and local governments, current dollars	do.	191.6	214.5	232.3	218.6	223.4	225.5	230.9	235.0	238.0	2.4	1.8	1.3	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	97.2	90.6	95.7	90.7	93.9	93.6	95.4	98.0	95.8	1.9	2.7	-2.2	256
257. Imports of goods and services, 1972 dollars	do.	80.7	68.1	79.8	67.9	70.8	77.0	79.4	82.3	80.5	3.1	3.7	-2.2	257
255. Net exports of goods and serv., 1972 dol. ²	do.	16.5	22.6	15.9	22.8	23.1	16.6	16.0	15.7	15.3	-0.6	-0.3	-0.4	255
252. Exports of goods and services, current dol.	do.	144.4	148.1	161.9	148.2	153.7	154.1	160.3	167.7	165.6	4.0	4.6	-1.3	252
253. Imports of goods and services, current dol.	do.	136.9	127.6	155.1	126.8	132.7	145.7	151.0	163.0	160.4	3.6	7.9	-1.6	253
260. Net exports of goods and serv., current dol. ²	do.	7.5	20.5	6.9	21.4	21.0	8.4	9.3	4.7	5.2	0.9	-4.6	0.5	250
A6. National Income and Its Components														
220. National income	do.	1135.7	1207.6	1349.4	1233.4	1264.6	1304.7	1337.4	1362.5	NA	2.5	1.9	NA	220
280. Compensation of employees	do.	875.8	928.8	1028.4	935.2	963.1	994.4	1017.2	1037.5	1064.5	2.3	2.0	2.6	280
282. Proprietors' income with IVA and CCA	do.	86.9	90.2	96.7	95.5	97.2	93.2	100.3	96.1	97.1	7.6	-4.2	1.0	282
286. Corporate profits with IVA and CCA	do.	84.8	91.6	118.7	105.3	105.6	115.1	116.4	122.0	NA	1.1	4.8	NA	286
284. Rental income of persons with CCA	do.	21.0	22.4	23.5	22.4	22.9	23.3	23.1	23.4	24.3	-0.9	1.3	3.8	284
288. Net interest	do.	67.1	74.6	82.1	74.9	75.8	78.6	80.3	83.5	86.0	2.2	4.0	3.0	288
A7. Saving														
290. Gross saving (private and govt.)	do.	205.3	191.2	231.9	204.6	208.0	222.1	234.2	234.2	NA	5.4	0.0	NA	290
295. Business saving	do.	139.4	171.6	NA	182.3	185.7	194.2	196.2	203.1	NA	1.0	3.5	NA	295
292. Personal saving	do.	72.2	84.0	77.8	80.5	83.7	79.5	82.9	75.8	72.9	4.3	-8.6	-3.8	292
298. Government surplus or deficit ²	do.	-4.2	-64.4	-44.5	-58.1	-61.5	-51.6	-44.9	-44.7	NA	6.7	0.2	NA	298
293. Personal saving rate ²	Percent	7.3	7.8	6.6	7.4	7.5	6.9	7.1	6.4	6.0	0.2	-0.7	-0.4	293

NOTE: Series are seasonally adjusted except for those indicated by (U), which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available, a = anticipated, EOP = end of period. A.r. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

¹ For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

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

³ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

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

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

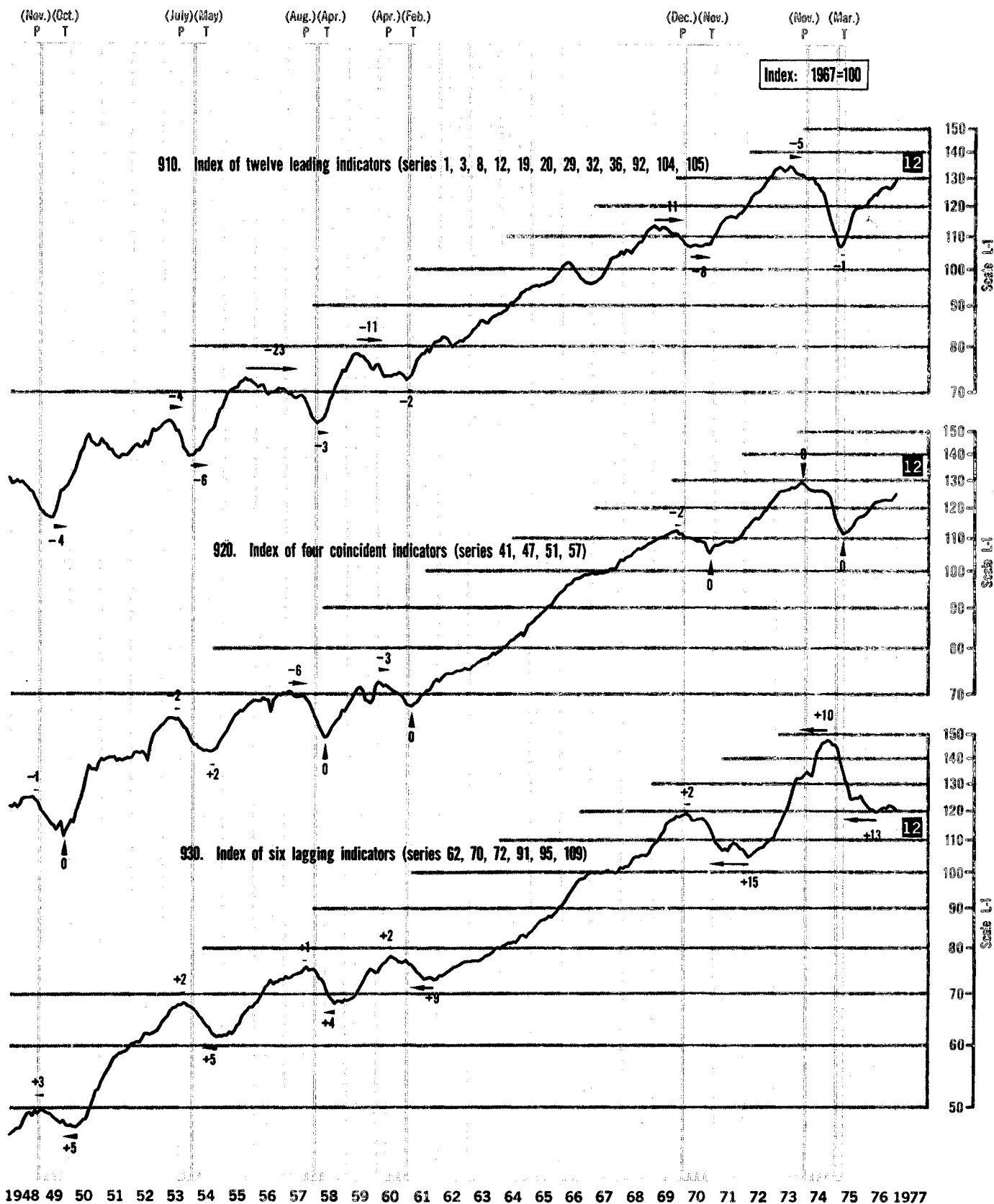
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

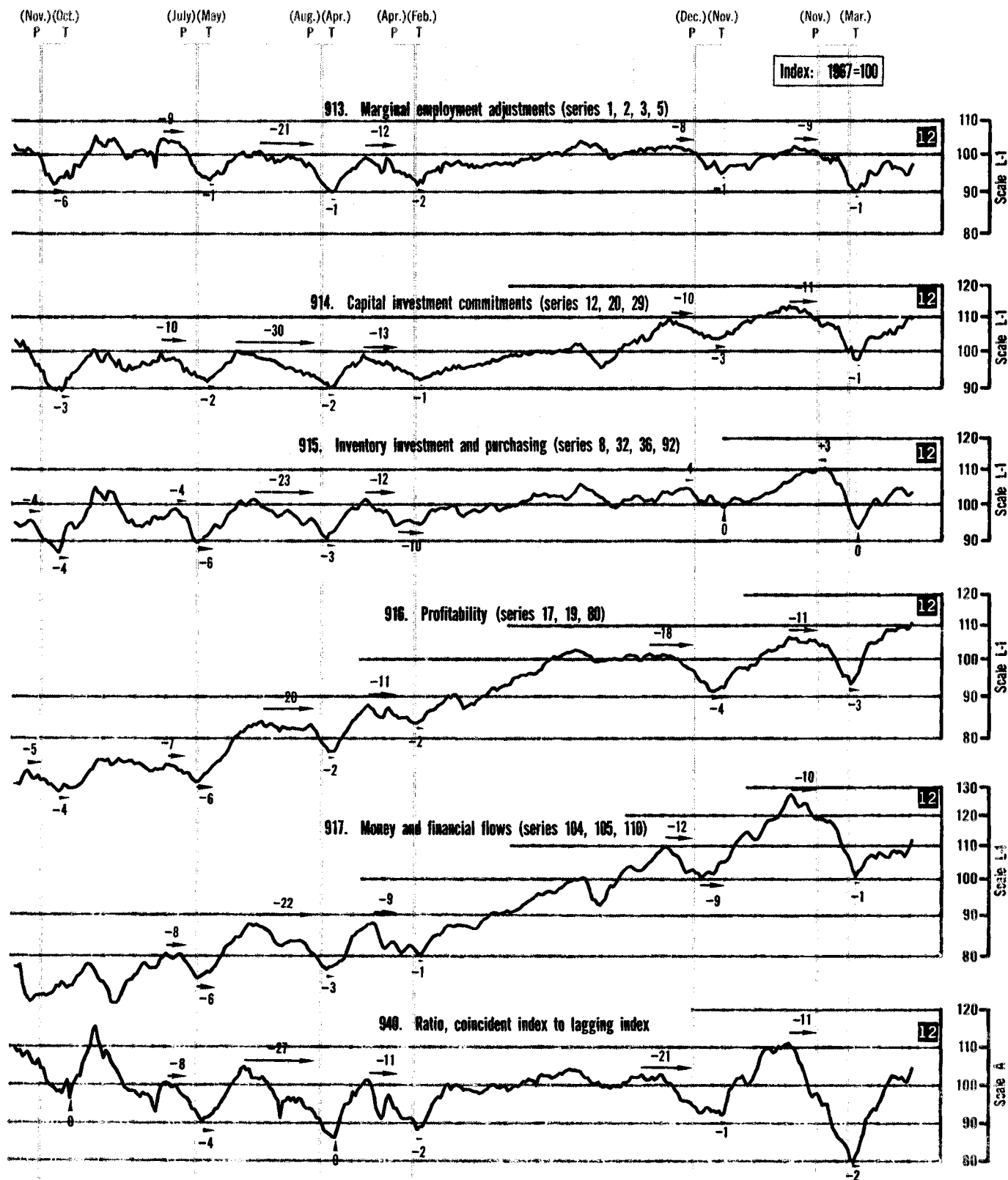


I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

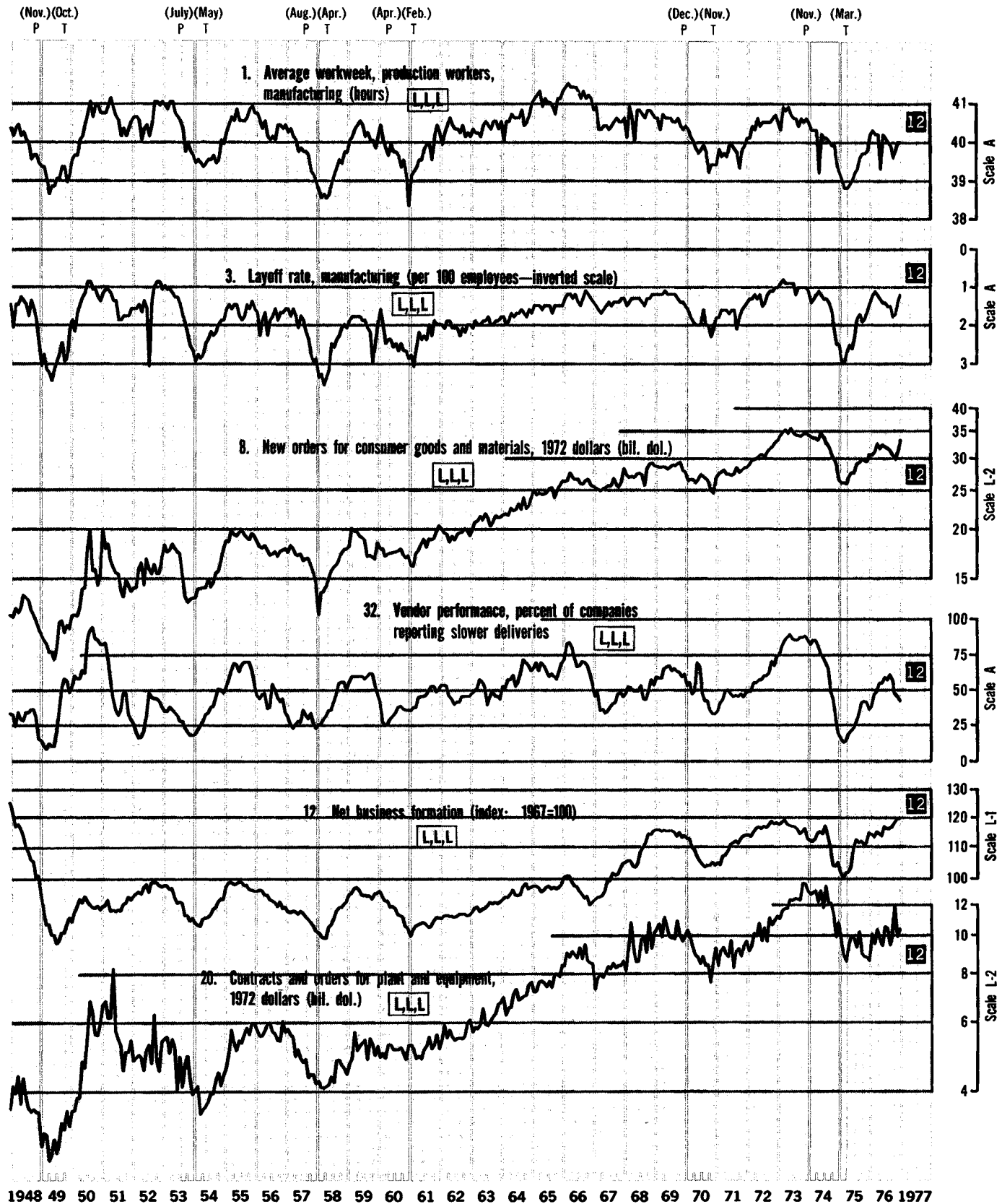
Chart A1. Composite Indexes—Con.



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

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 59.

Chart A2. Leading Index Components



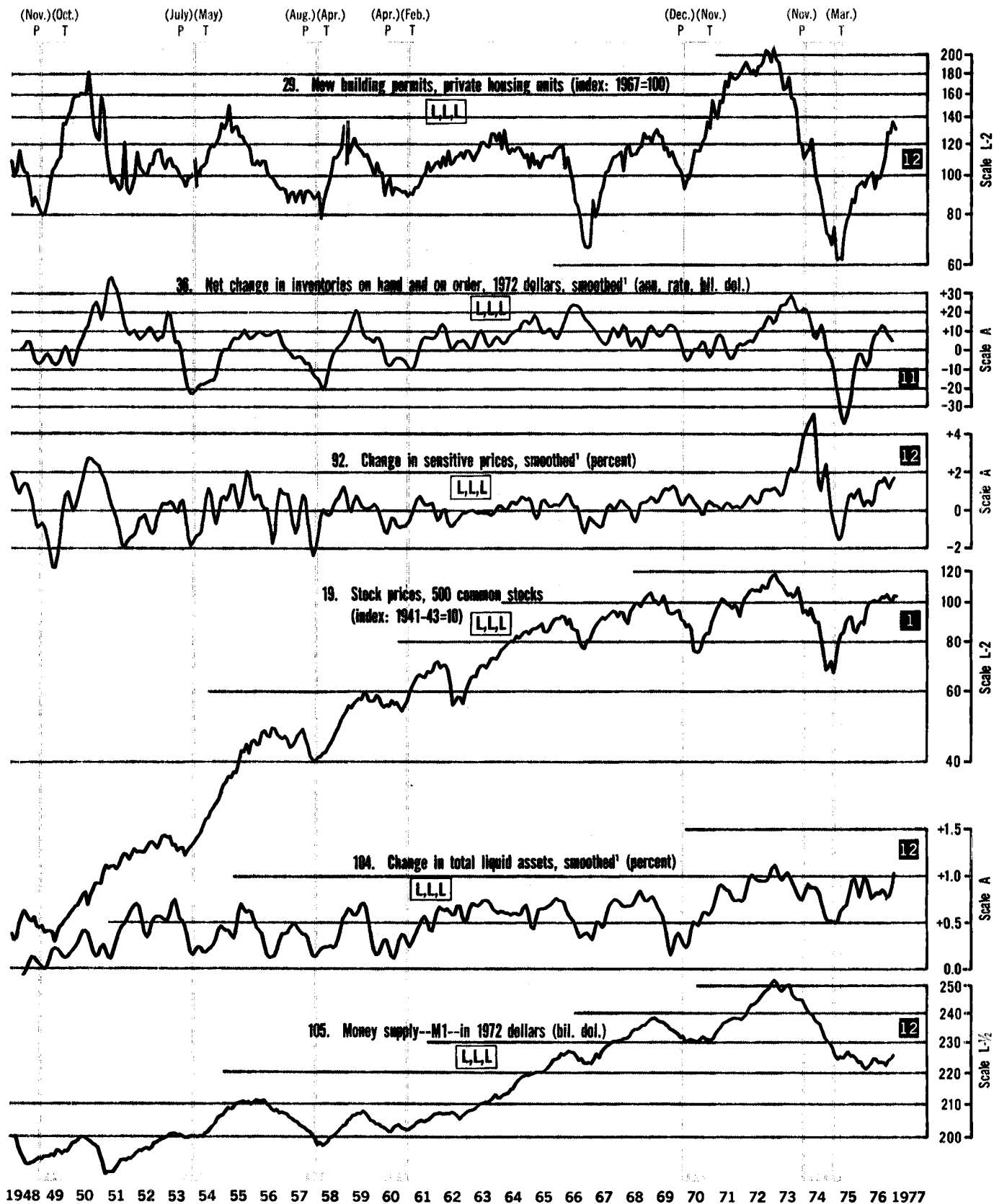
Current data for these series are shown on pages 60, 63, 64, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



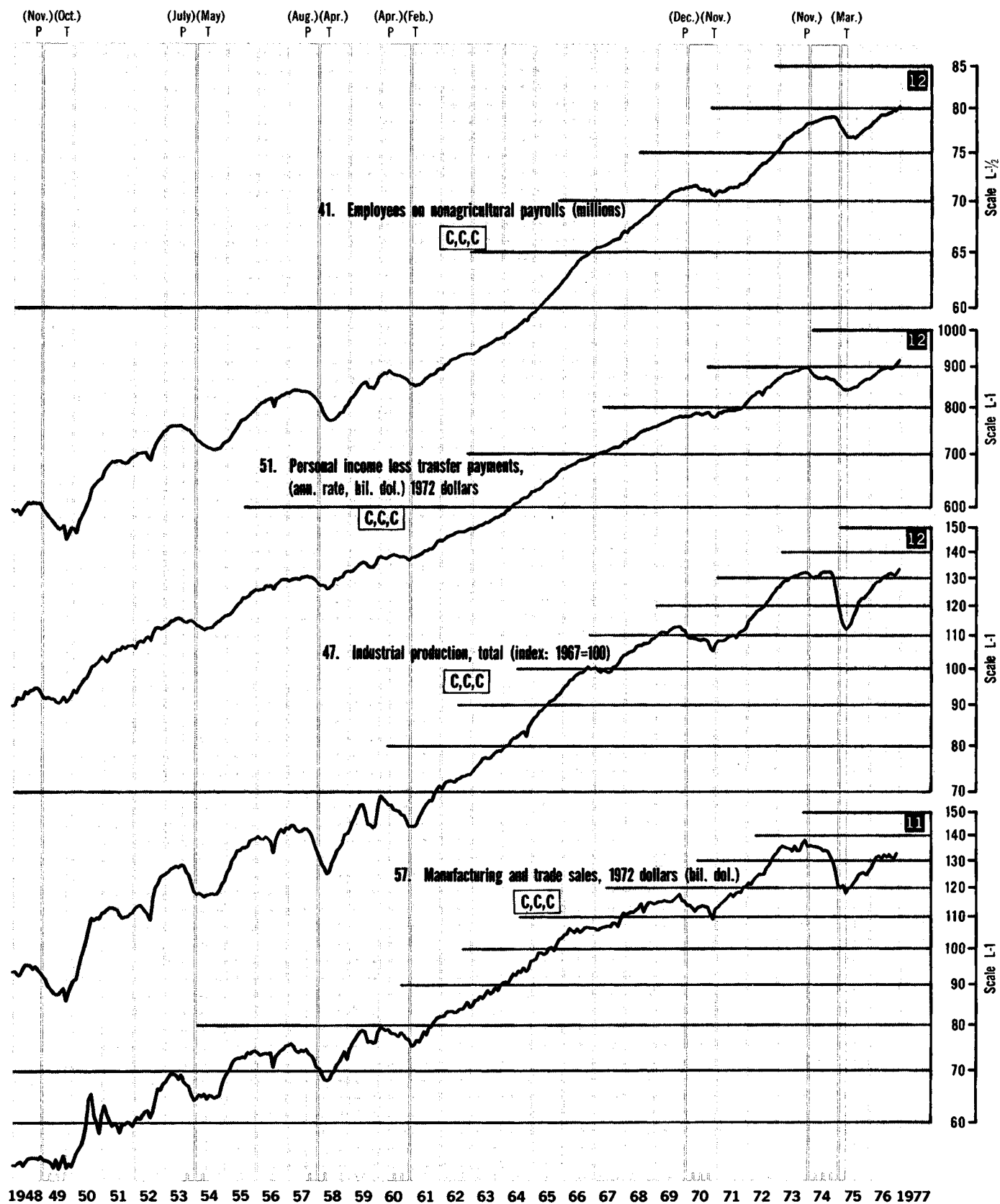
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 66, 67, 68, and 70.



CYCLICAL INDICATORS

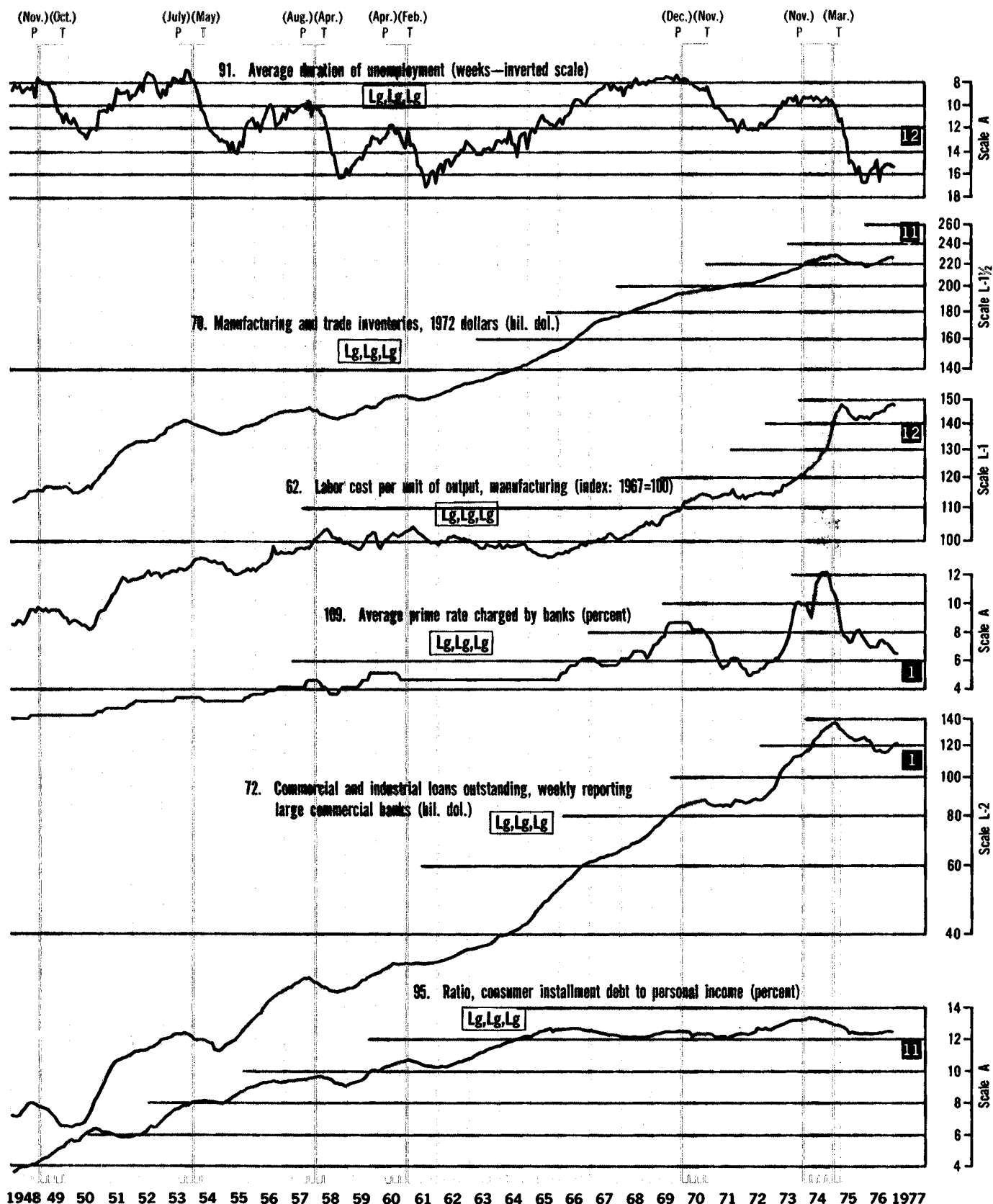
COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



Current data for these series are shown on pages 61, 62, and 64.

Chart A4. Lagging Index Components



Current data for these series are shown on pages 61, 67, 69, and 72.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

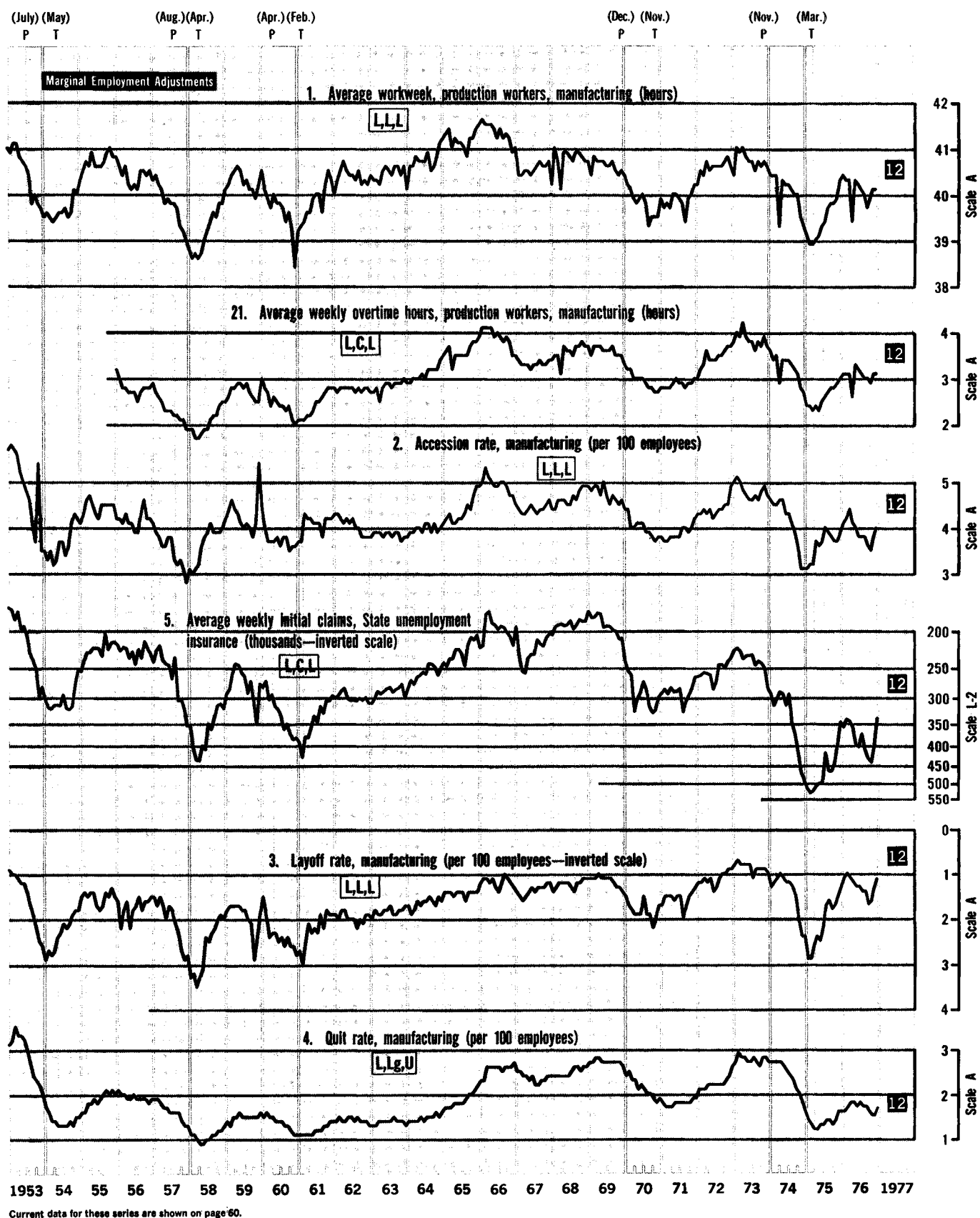


Chart B1. Employment and Unemployment—Con.

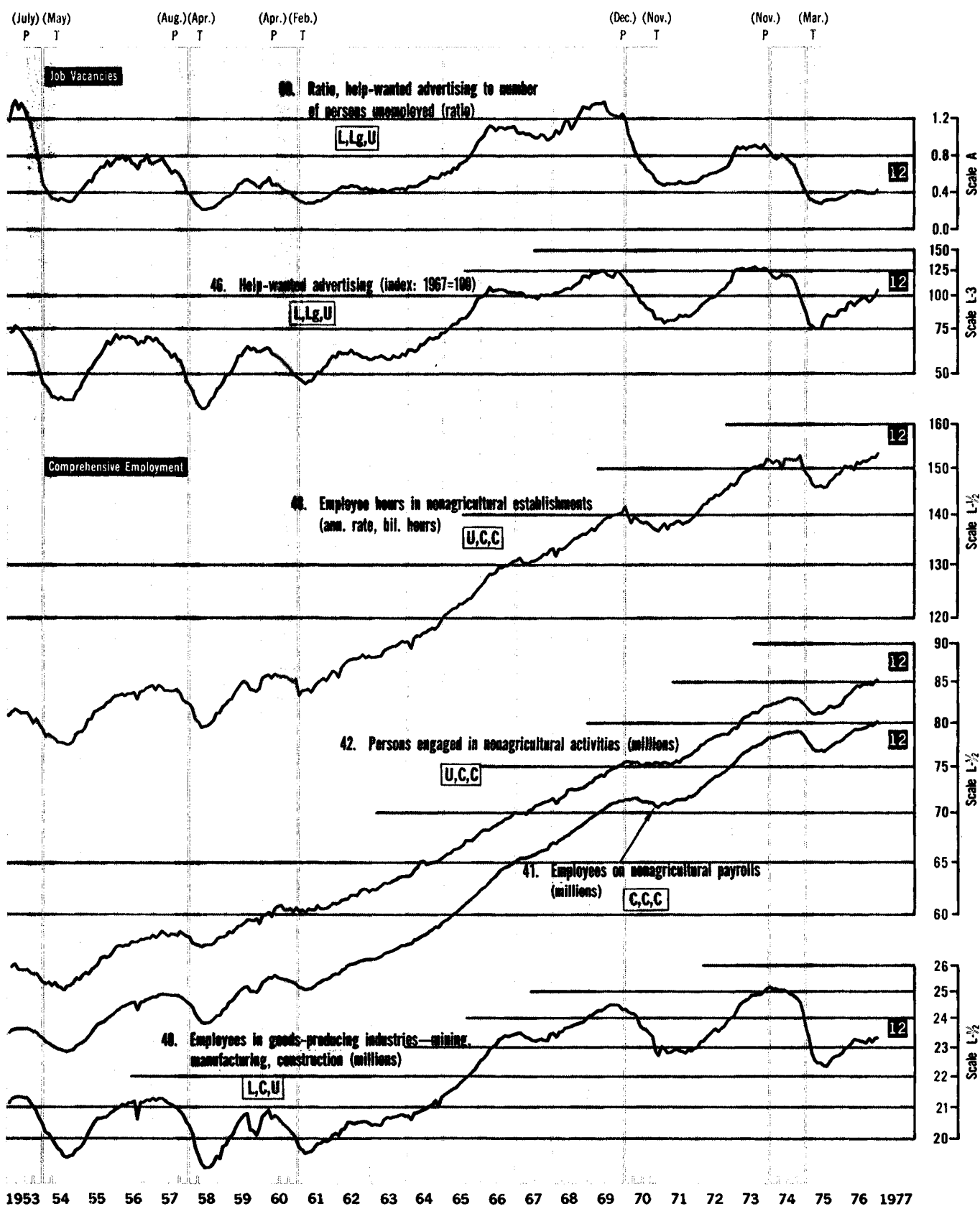


Chart B1. Employment and Unemployment—Con.

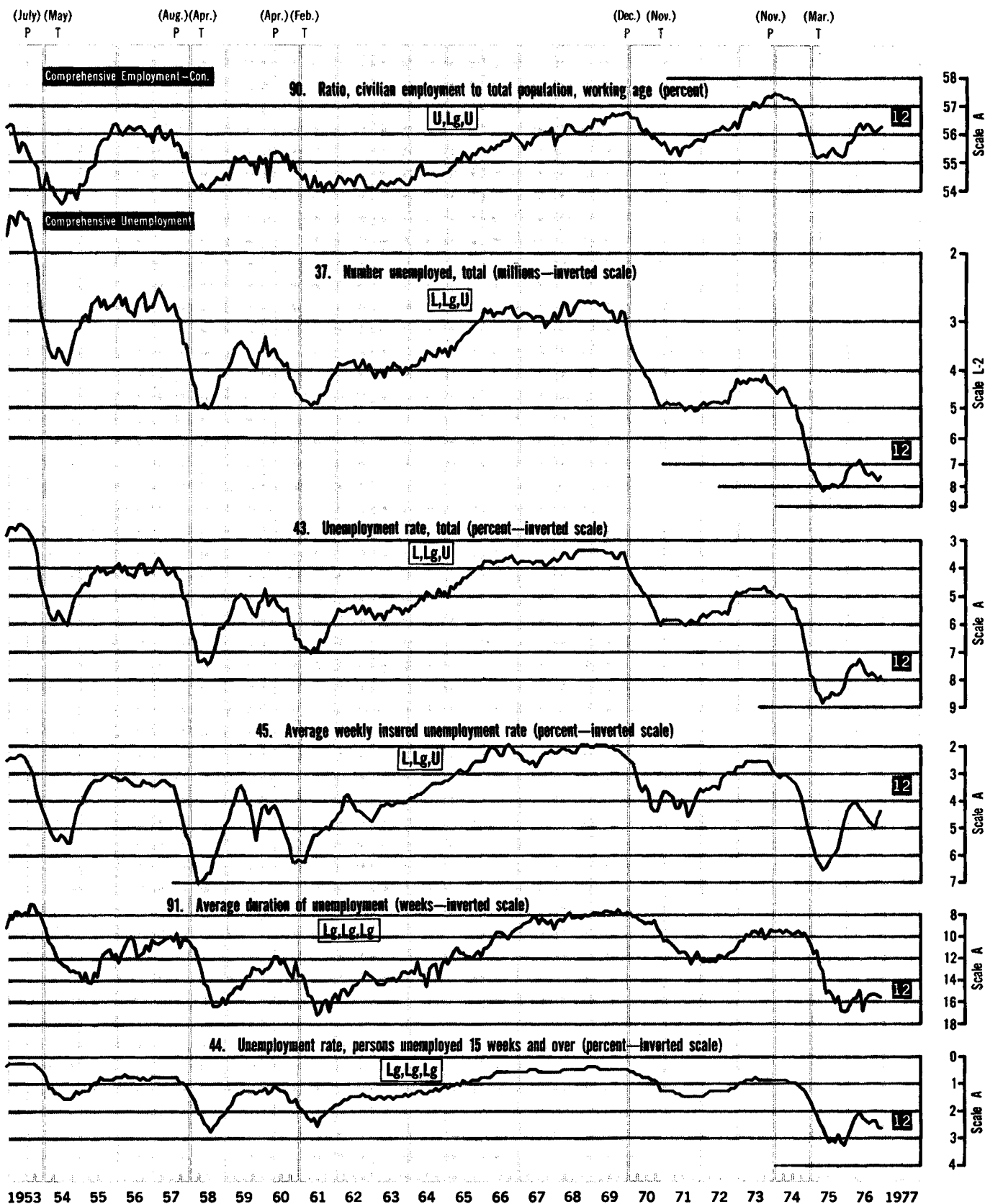
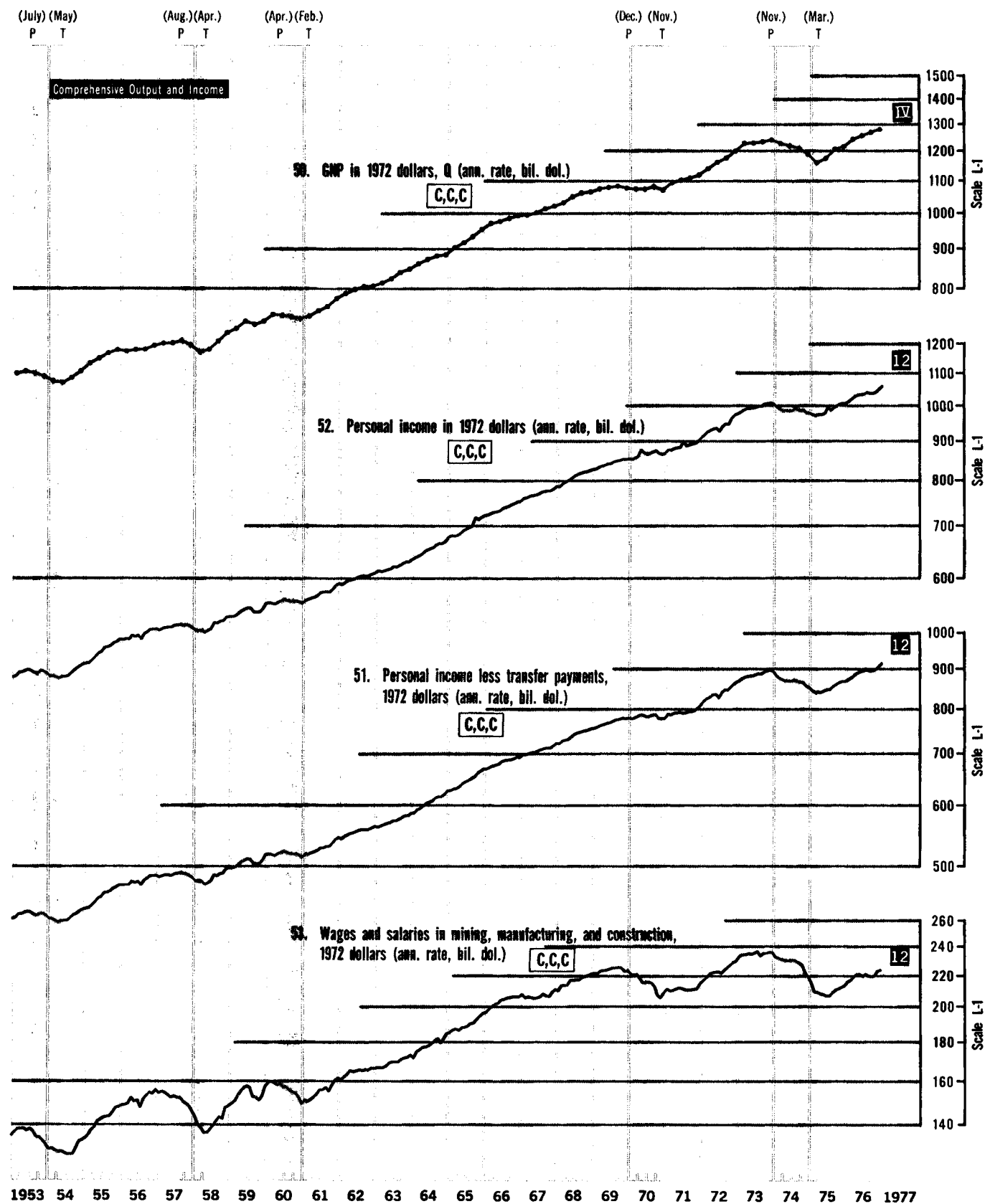


Chart B2. Production and Income

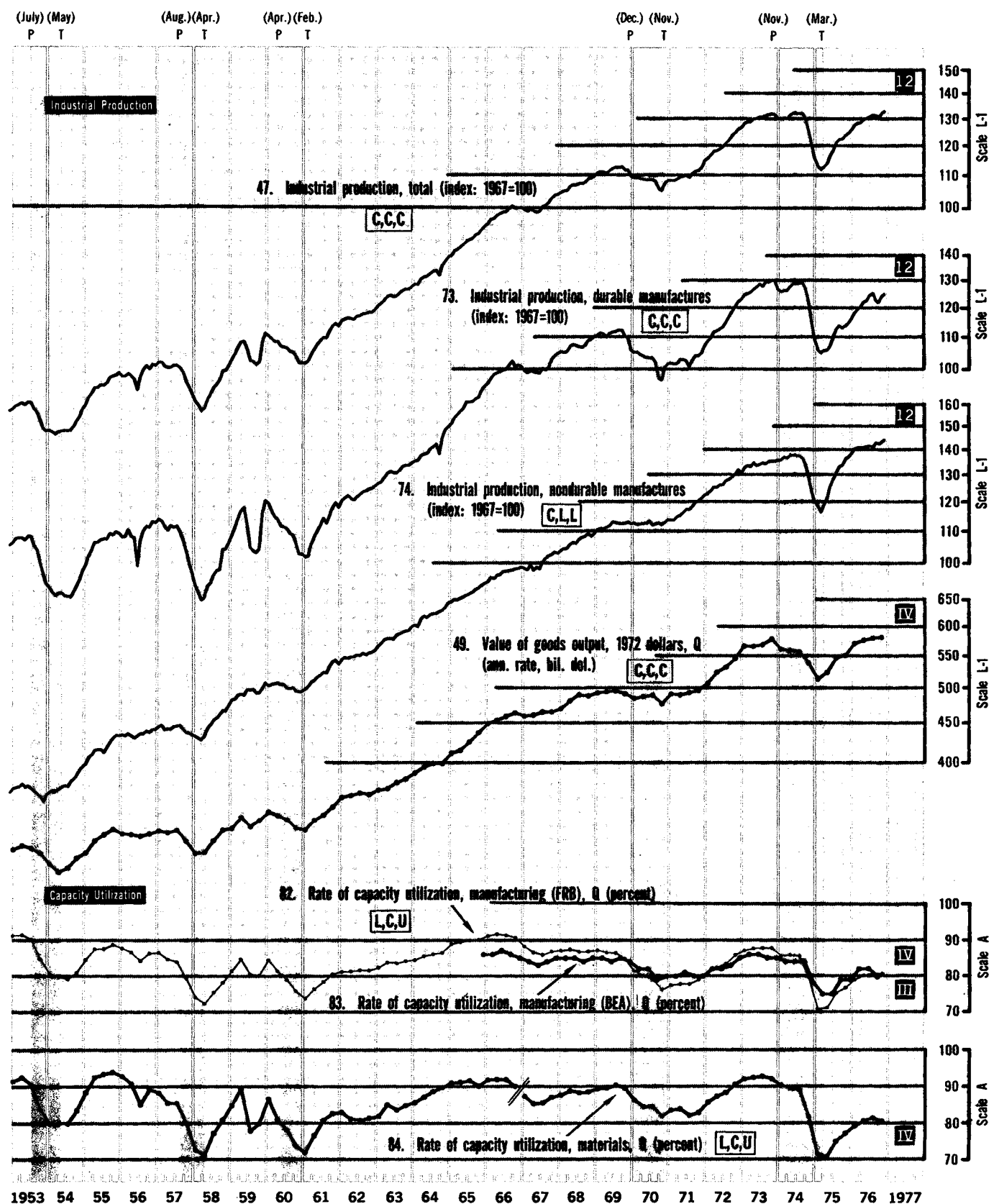


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.

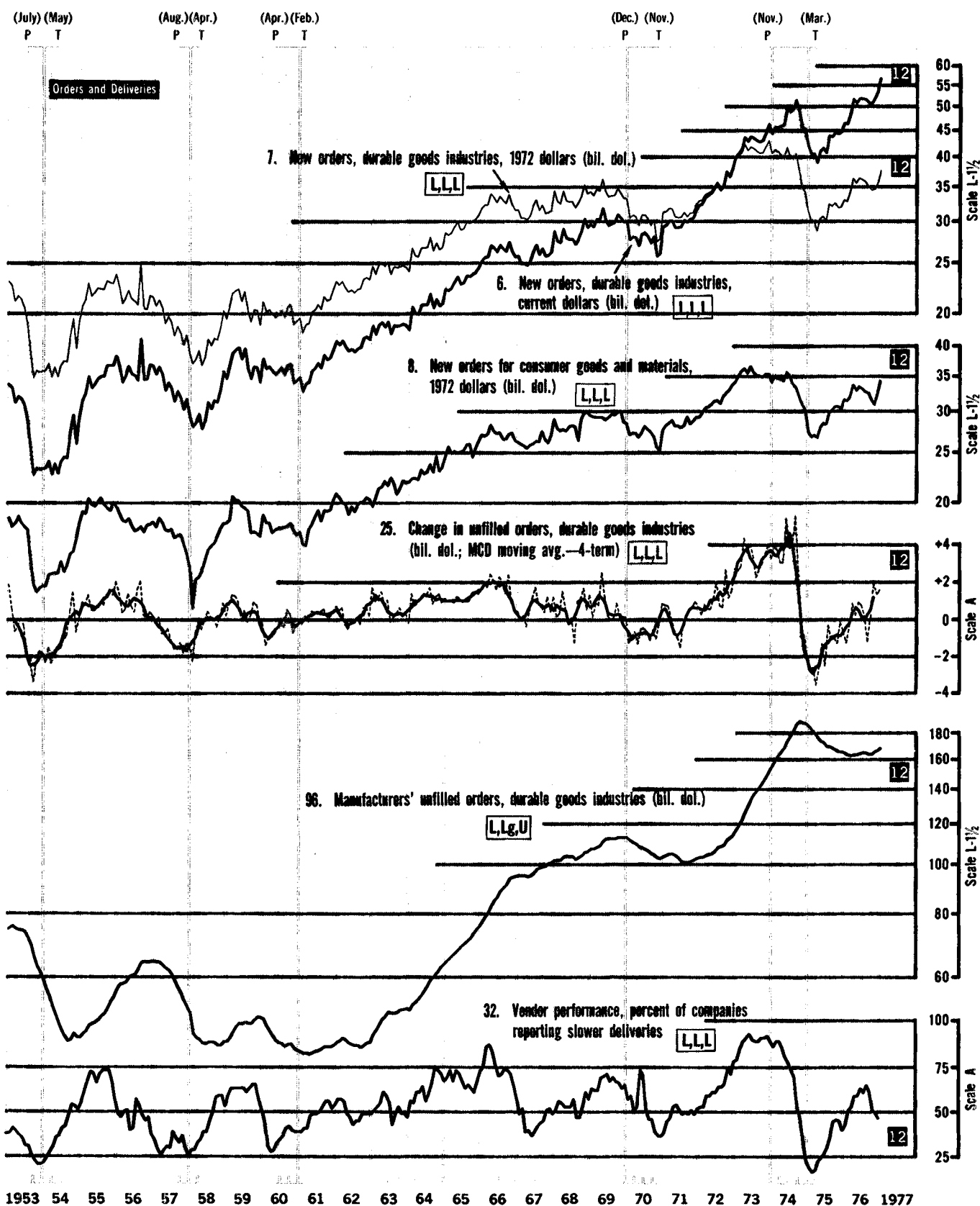




CYCLICAL INDICATORS

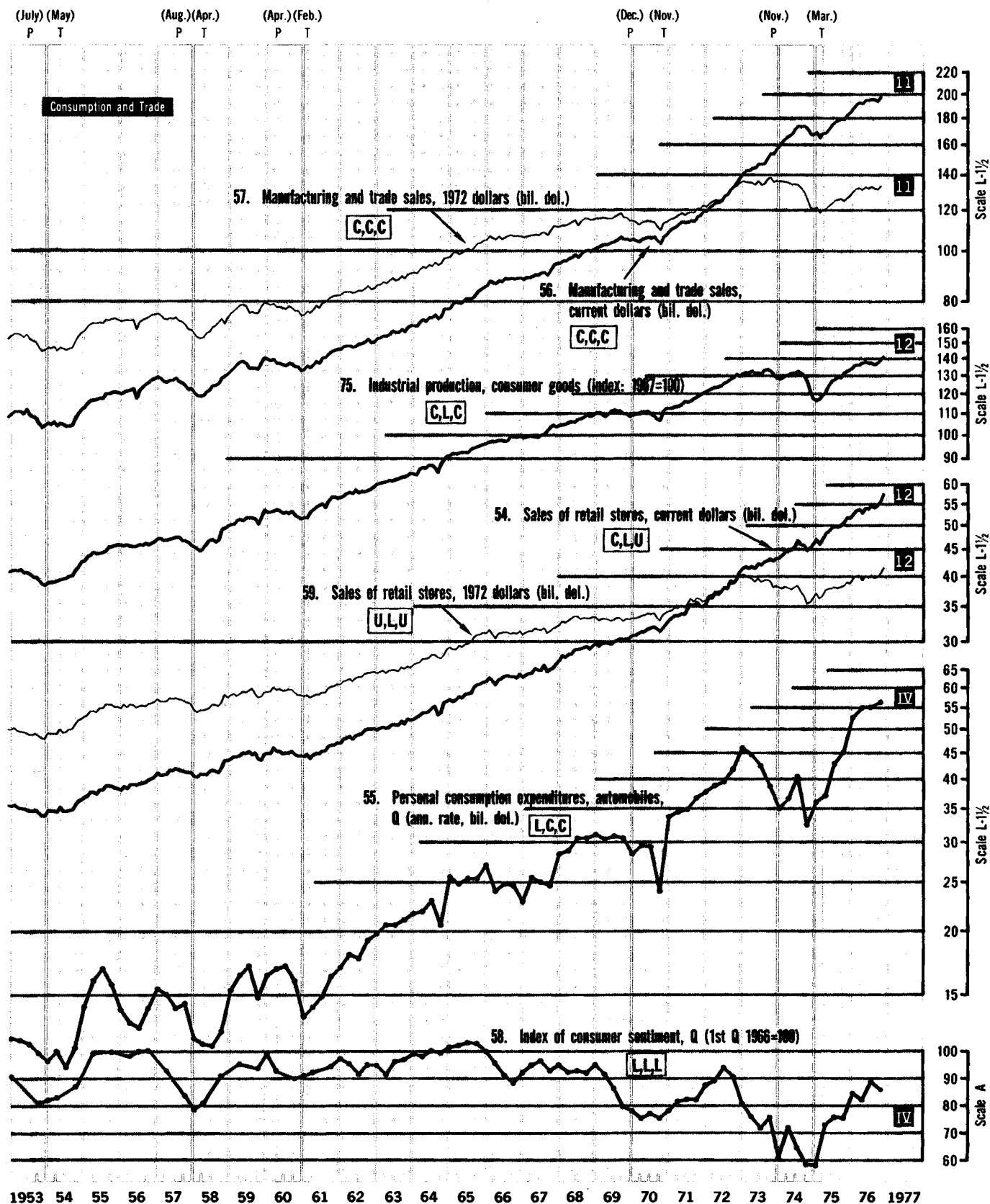
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 63.

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

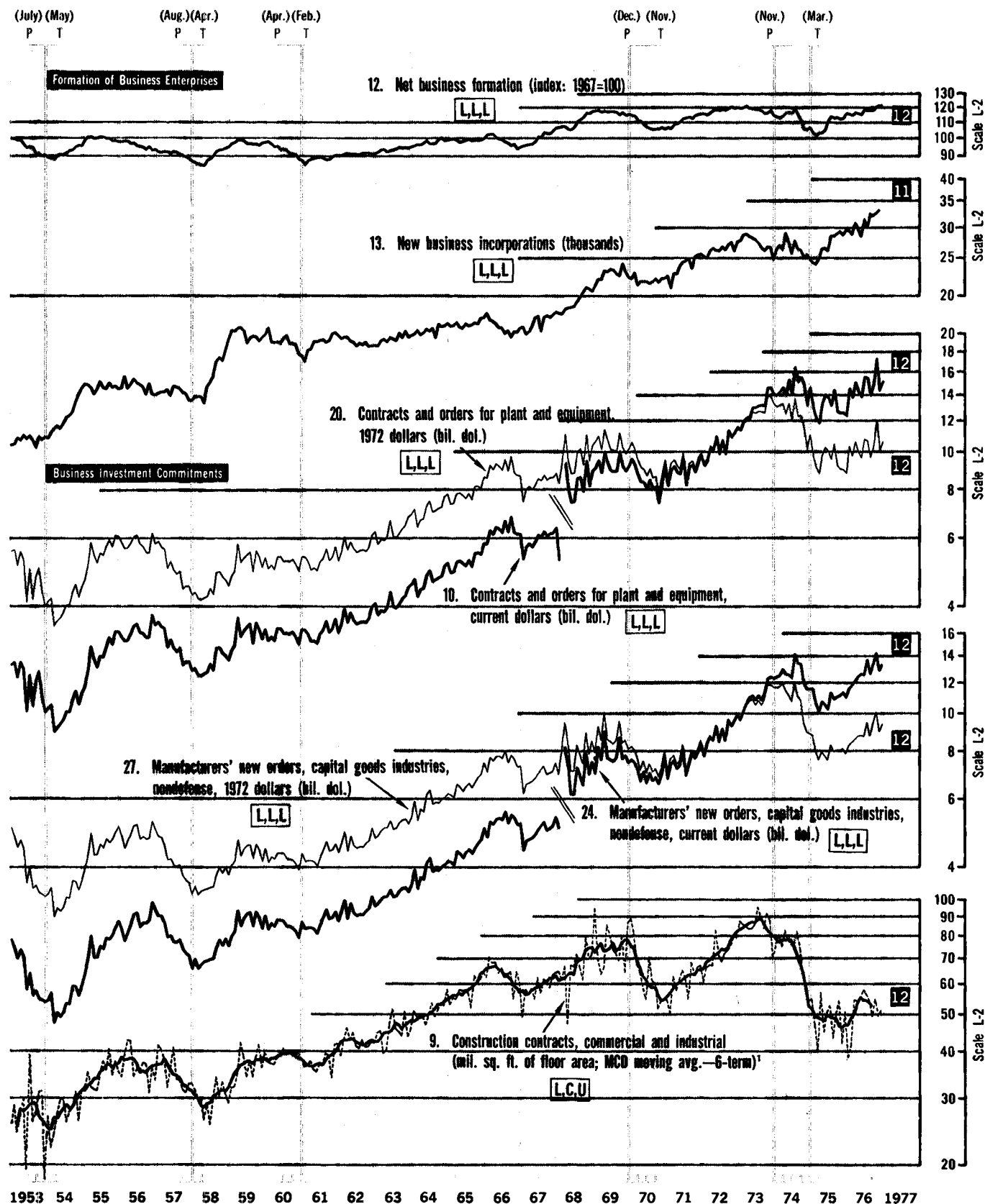




CYCLICAL INDICATORS

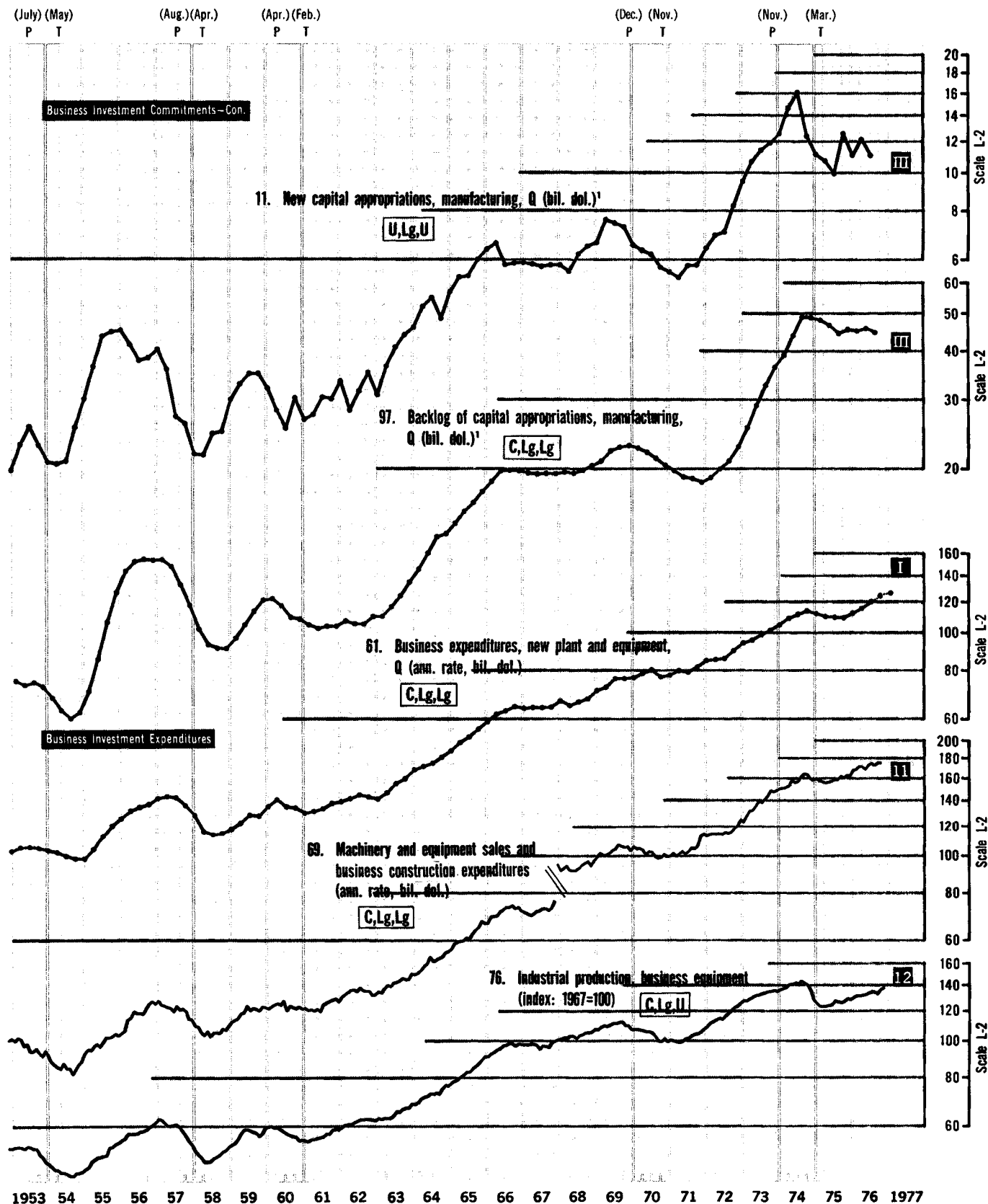
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Con.



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Chart B4. Fixed Capital Investment—Con.

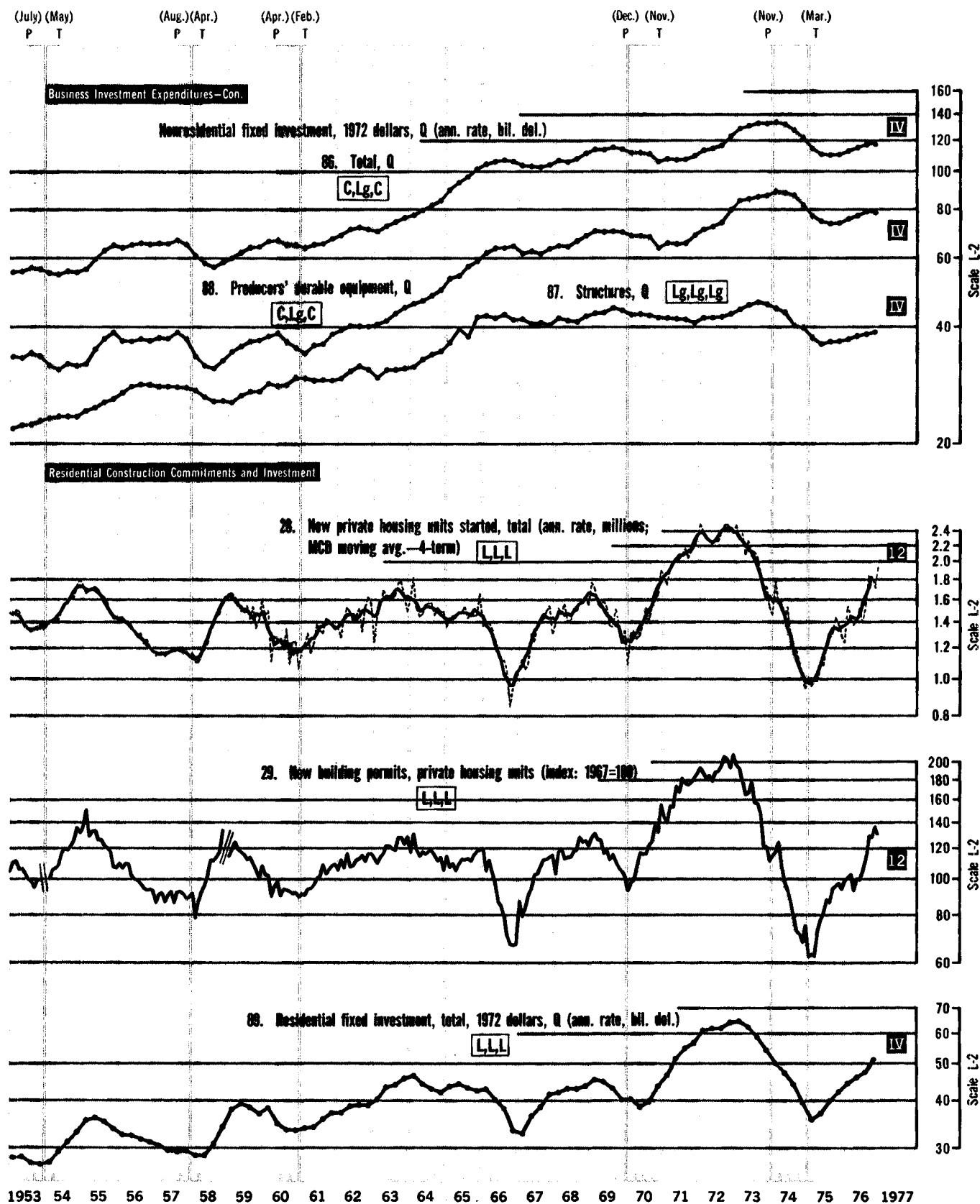
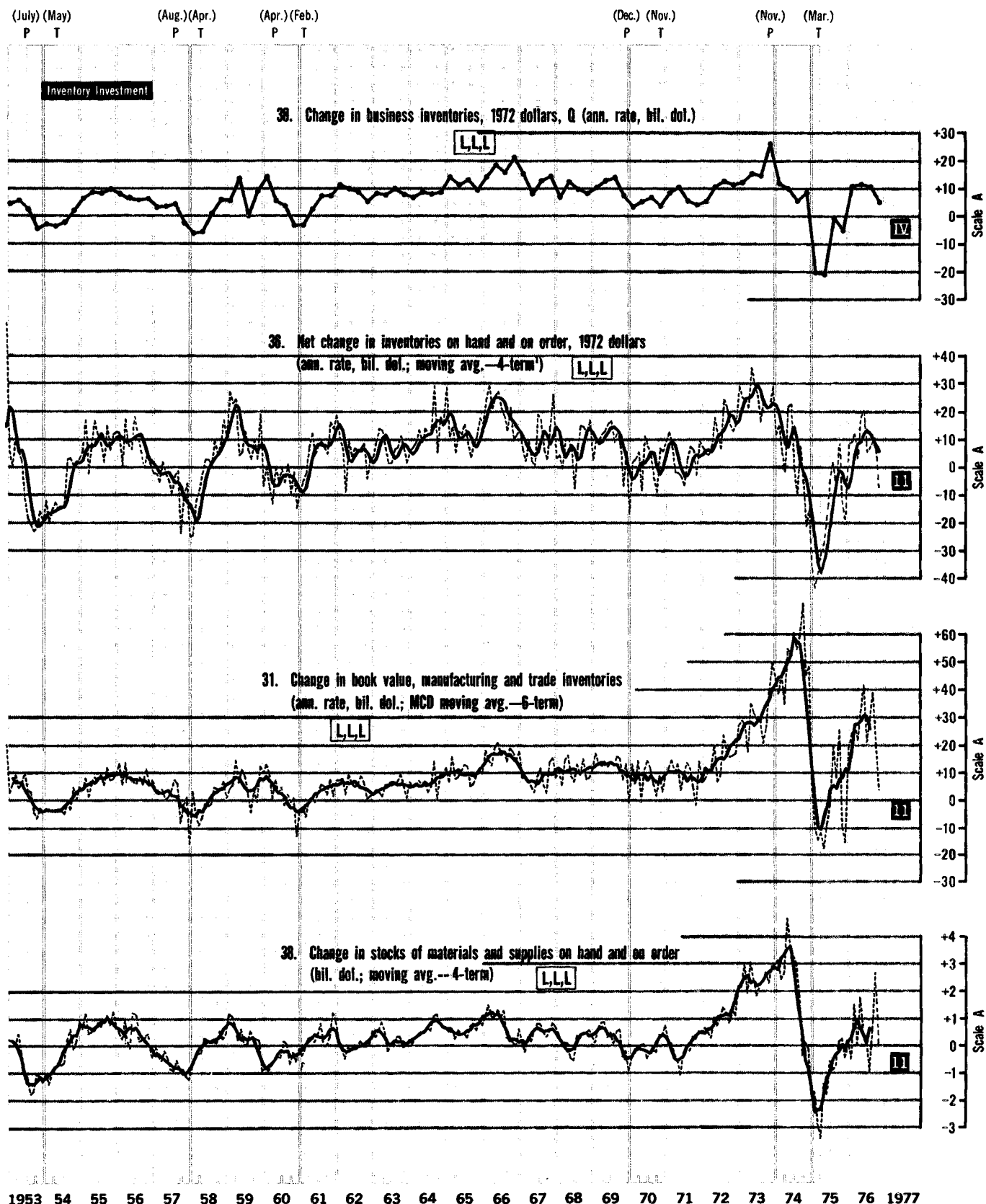


Chart B5. Inventories and Inventory Investment



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

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

The figure consists of five vertically stacked line charts sharing a common x-axis representing years from 1953 to 1977. The charts are labeled as follows:

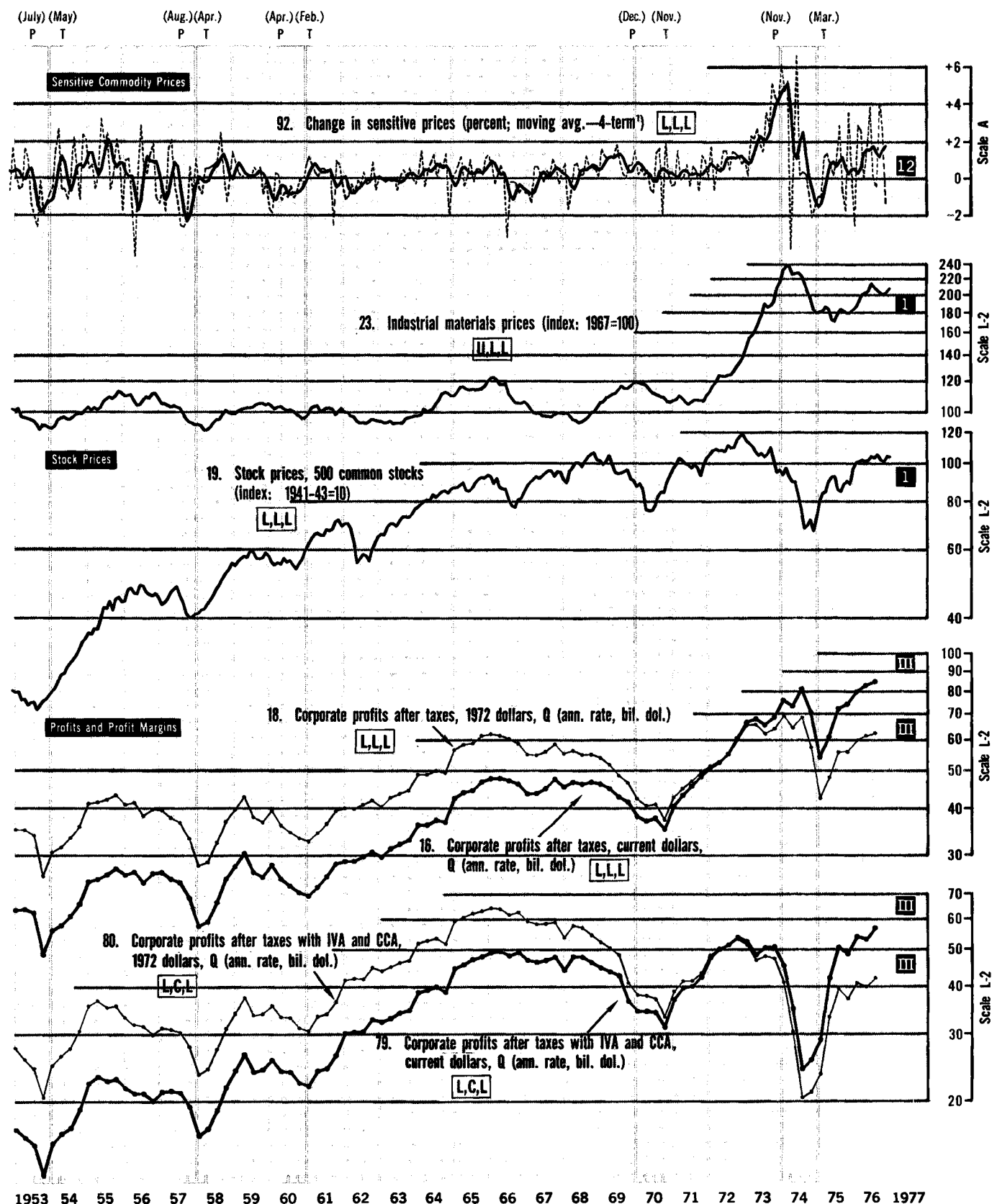
- Chart 1 (Top):** Inventories on Hand and on Order. The y-axis is labeled "Scale L-1 1/2" and ranges from 40 to 340. The data shows a steady increase from approximately 100 in 1953 to over 300 in 1977.
- Chart 2:** 70. Book value, manufacturing and trade inventories, 1972 dollars (bil. dol.). The y-axis is labeled "Scale L-1 1/2" and ranges from 100 to 220. The data shows a steady increase from approximately 100 in 1953 to over 200 in 1977.
- Chart 3:** 71. Book value, manufacturing and trade inventories, current dollars (bil. dol.). The y-axis is labeled "Scale L-1 1/2" and ranges from 100 to 340. The data shows a steady increase from approximately 100 in 1953 to over 300 in 1977.
- Chart 4:** 65. Book value of manufacturers' inventories, finished goods (bil. dol.). The y-axis is labeled "Scale L-1 1/2" and ranges from 20 to 60. The data shows a steady increase from approximately 20 in 1953 to over 50 in 1977.
- Chart 5 (Bottom):** 77. Ratio, deflated inventories to sales, manufacturing and trade (ratio). The y-axis is labeled "Scale A" and ranges from 1.4 to 2.0. The data shows a fluctuating trend, starting around 1.6, peaking near 1.9 in the mid-1960s, and then declining to around 1.5 by 1977.

Each chart includes a label for the data series and a box containing the text "Lg, Lg, Lg". The x-axis for all charts is labeled with years from 1953 to 1977.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits



¹This series is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span. Current data for these series are shown on page 68.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

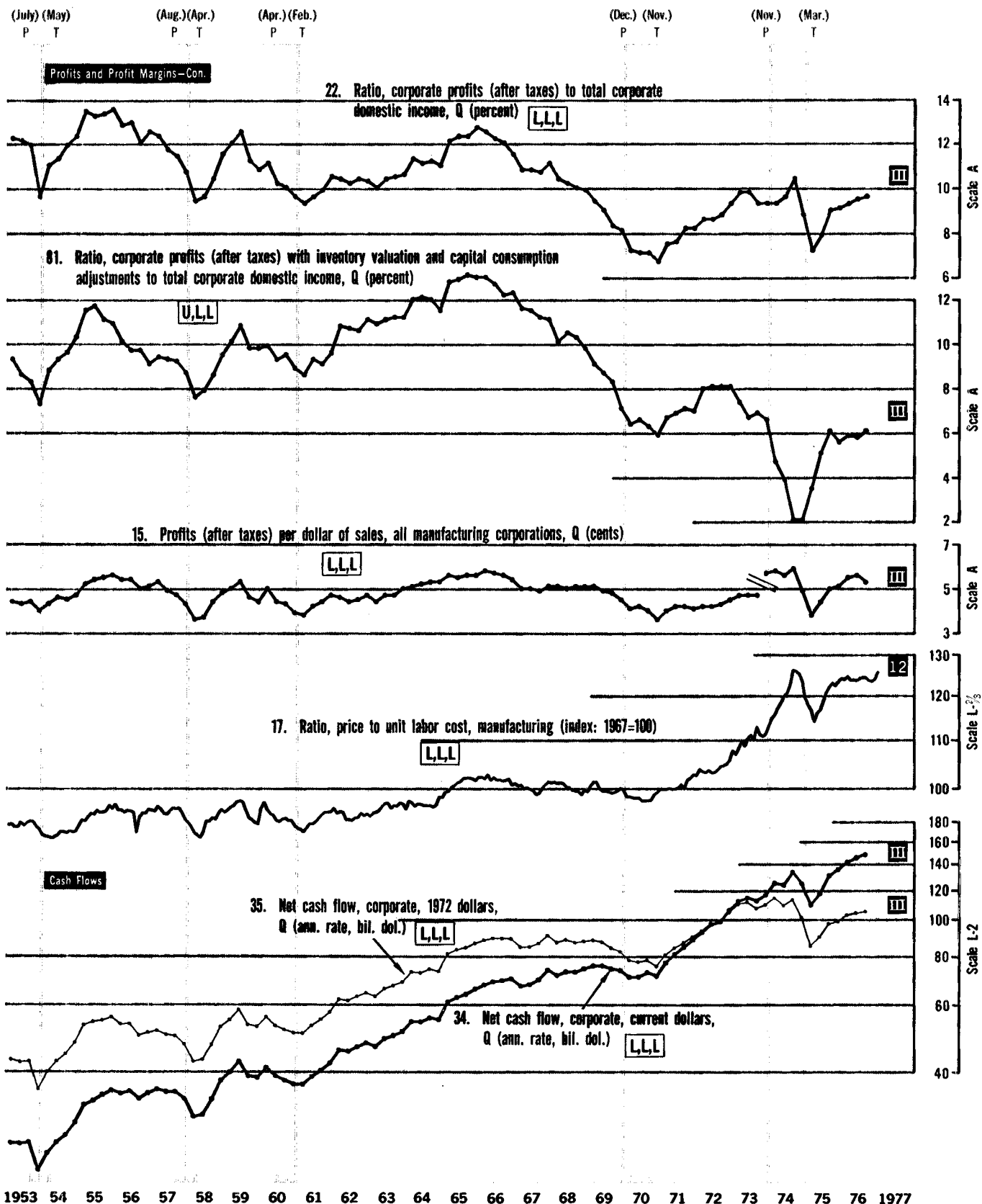
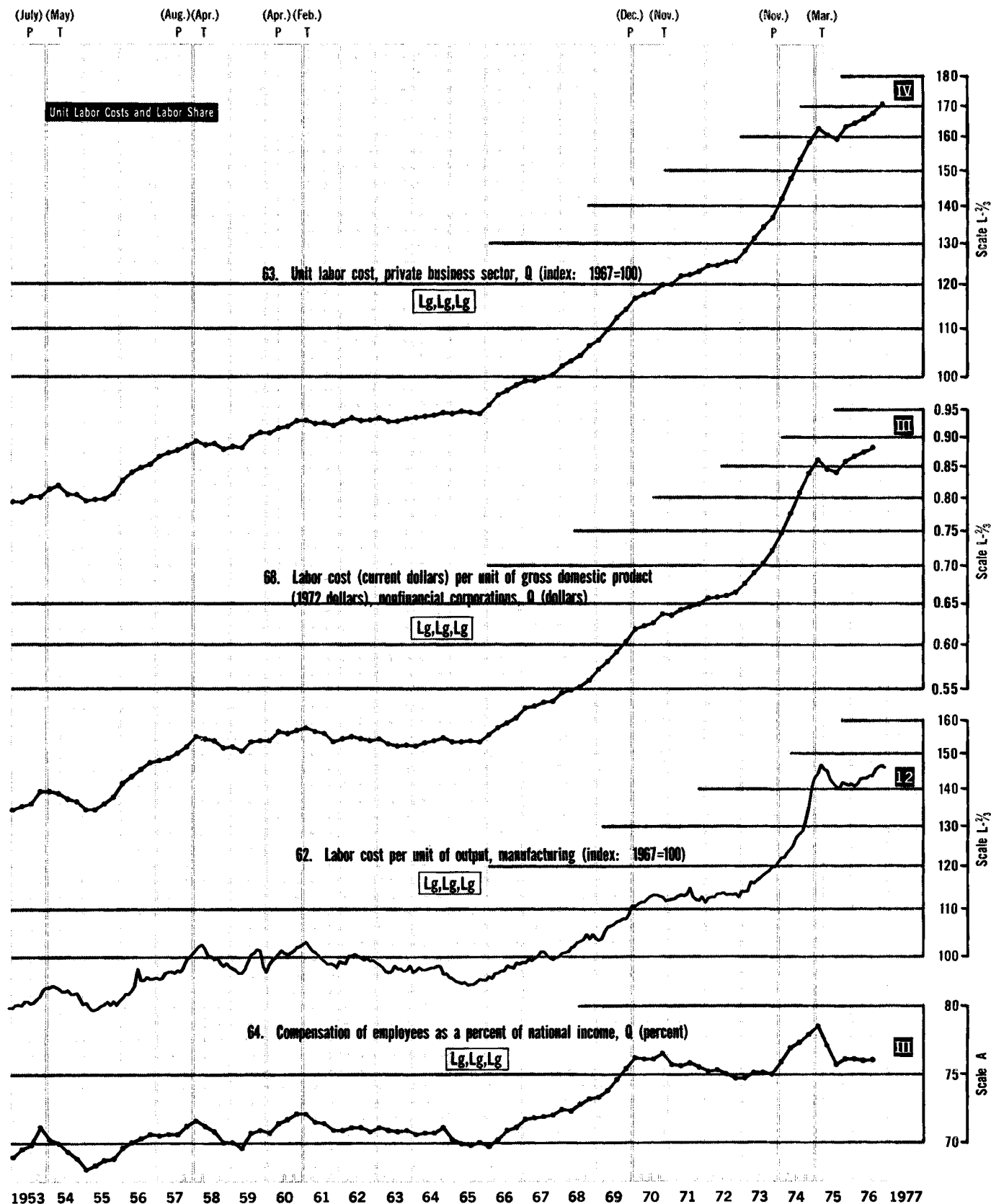
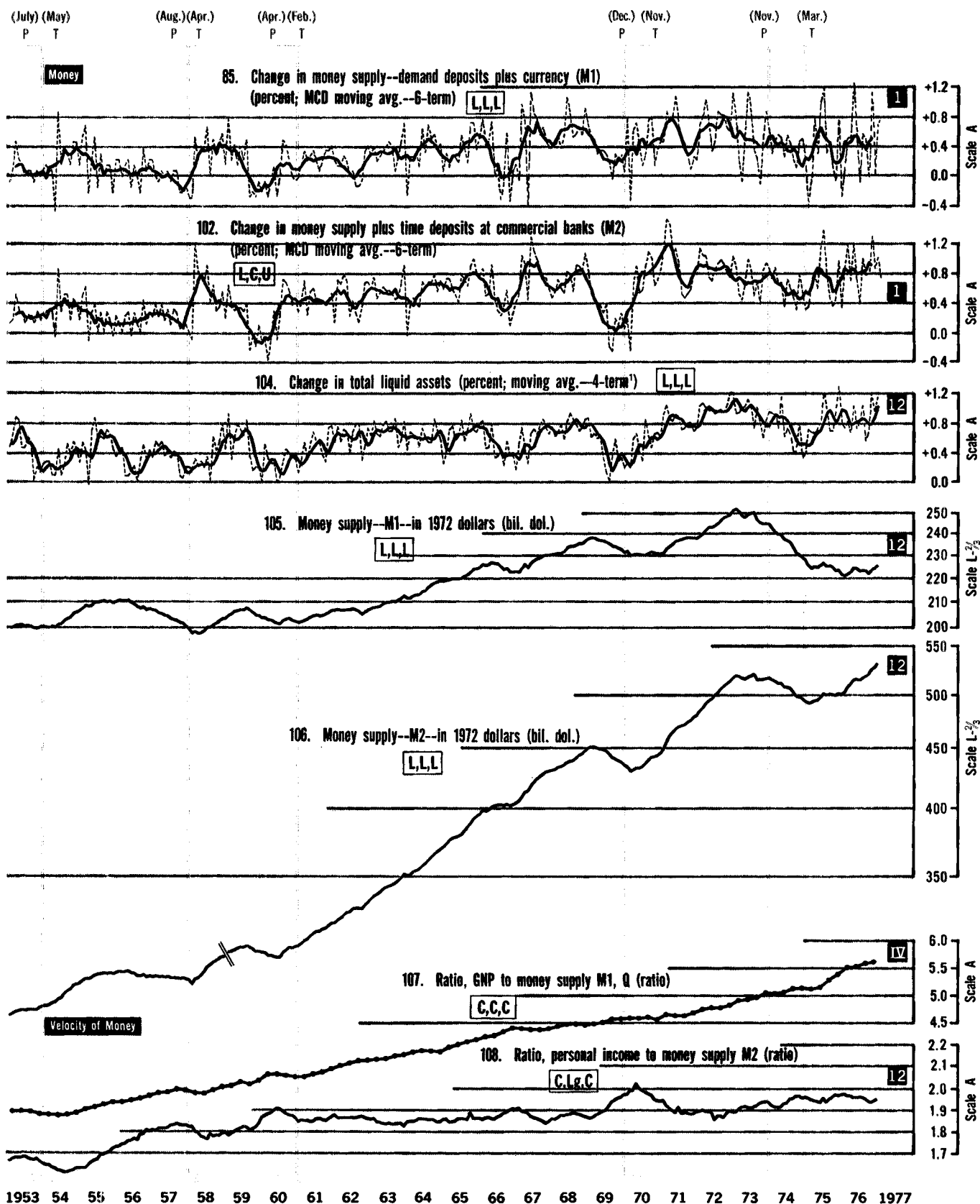


Chart B6. Prices, Costs, and Profits—Con.



Current data for these series are shown on page 69.

Chart B7. Money and Credit



¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 70.

Chart B7. Money and Credit—Con.

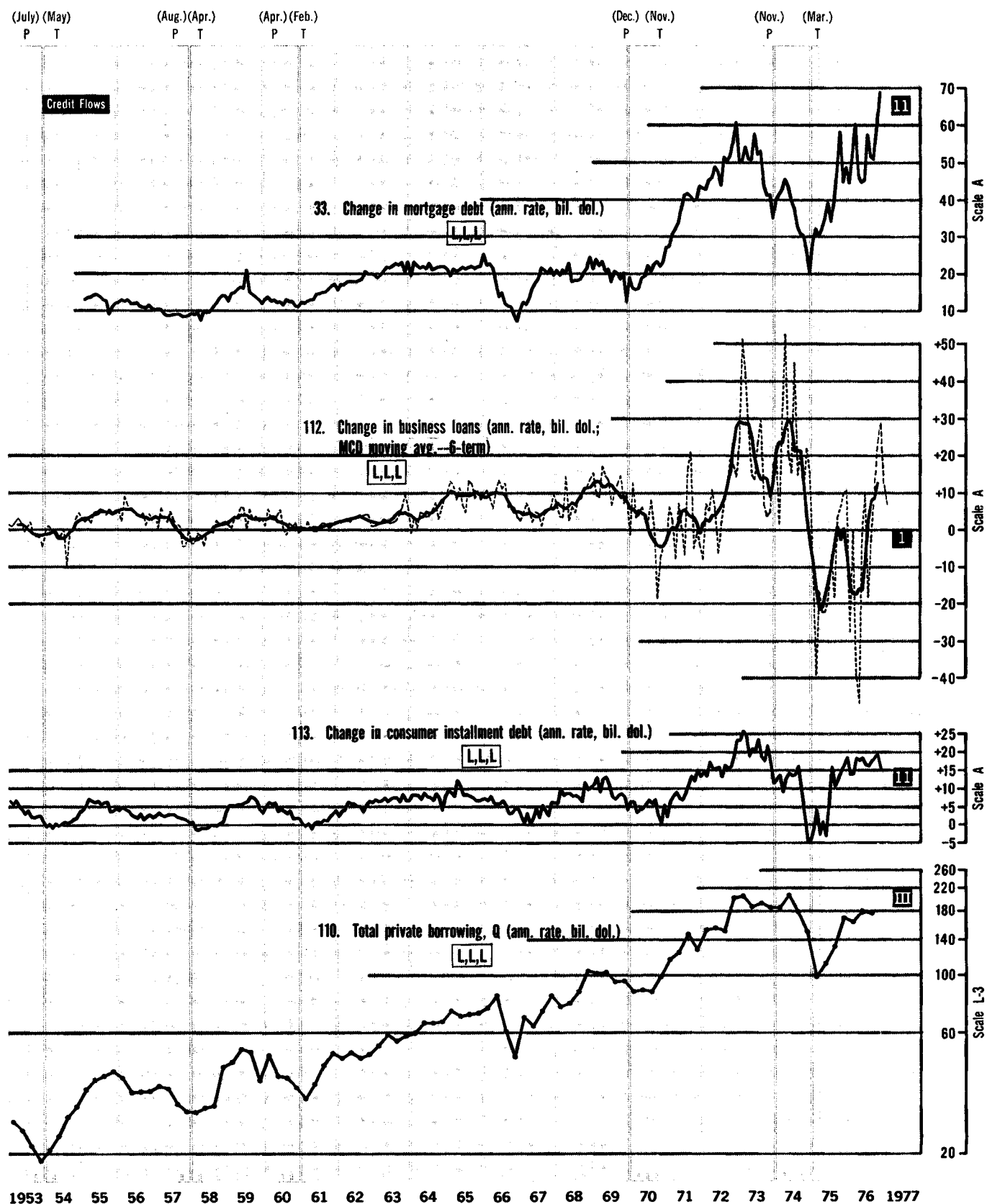


Chart B7. Money and Credit—Con.

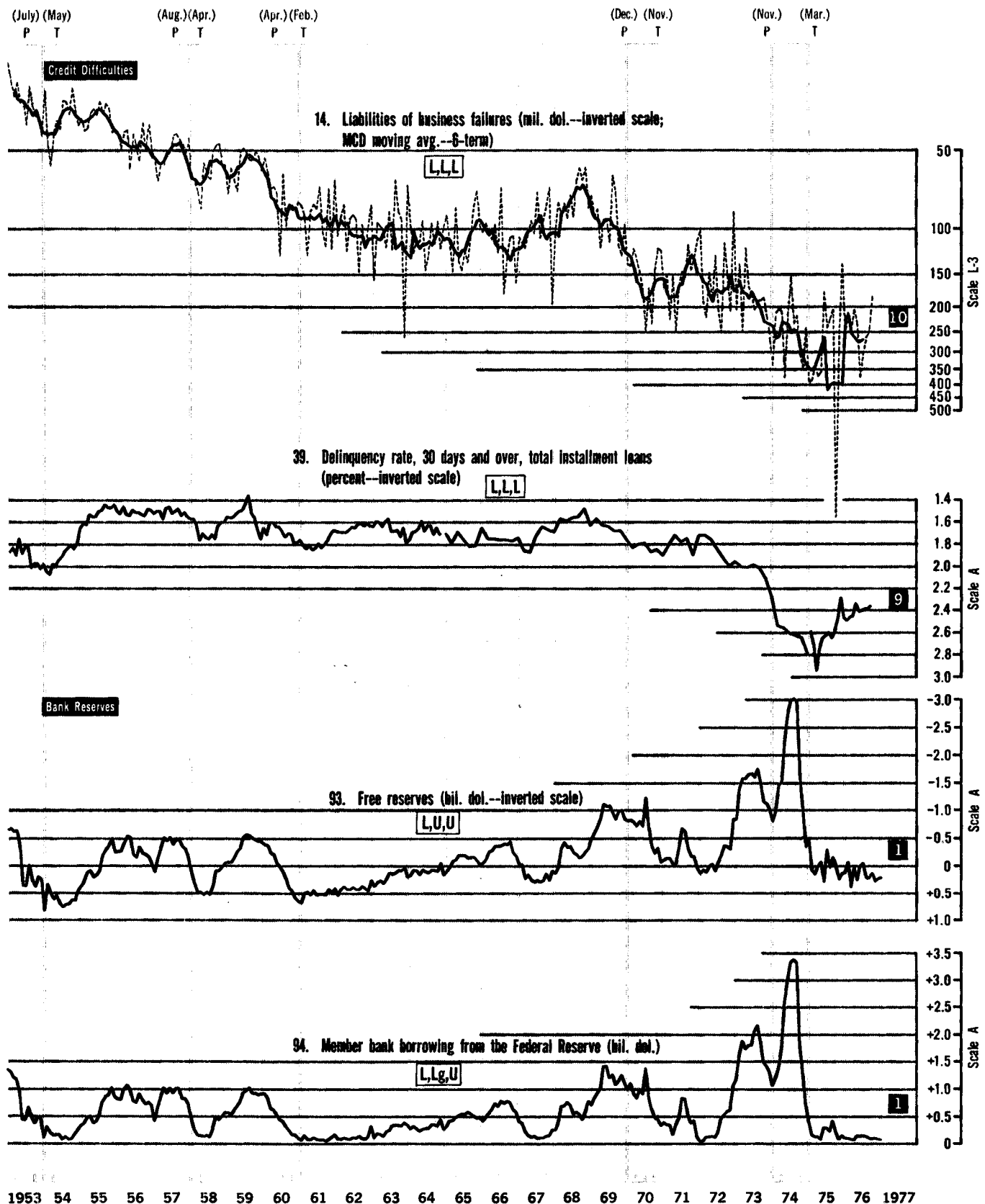
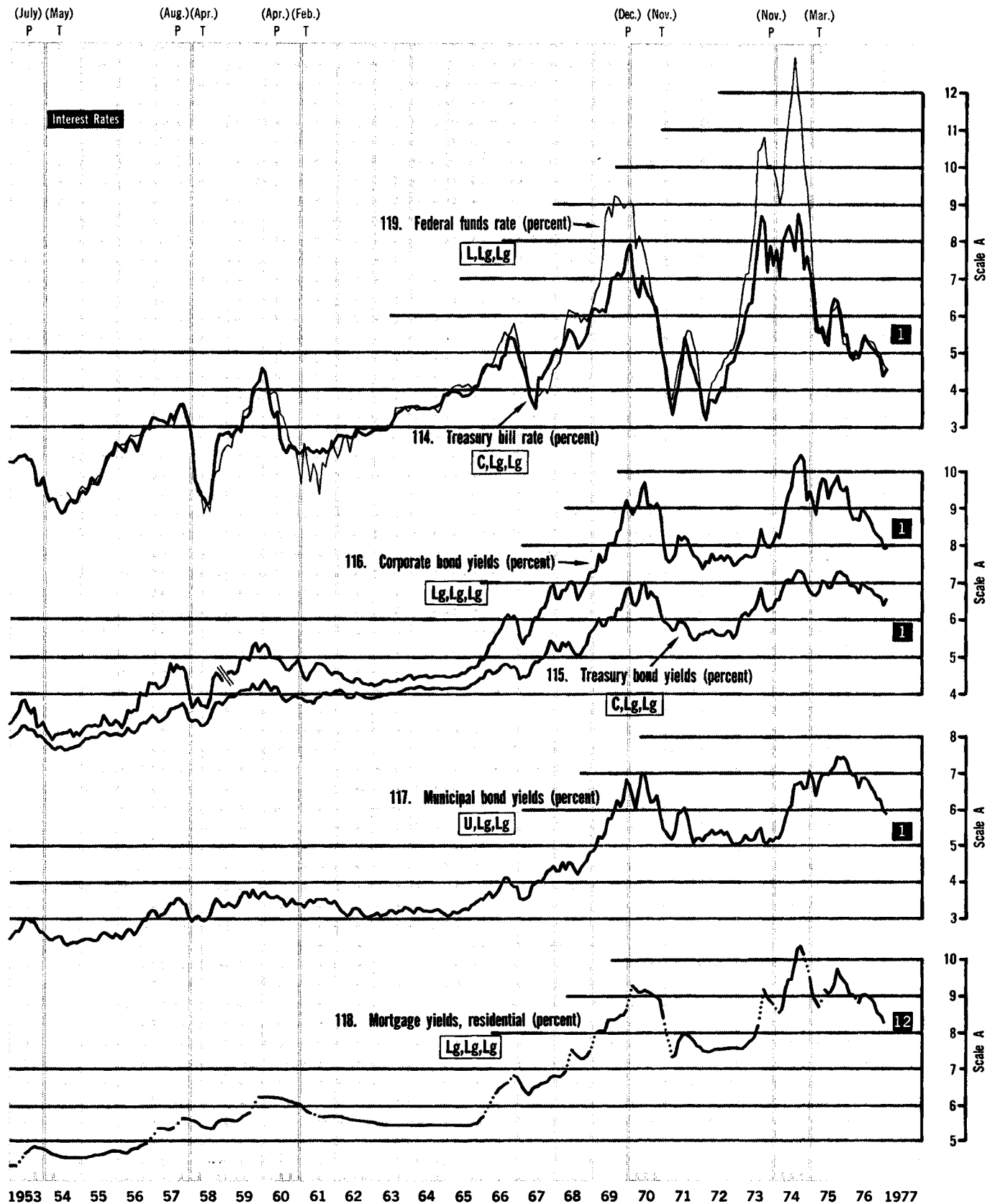


Chart B7. Money and Credit—Con.

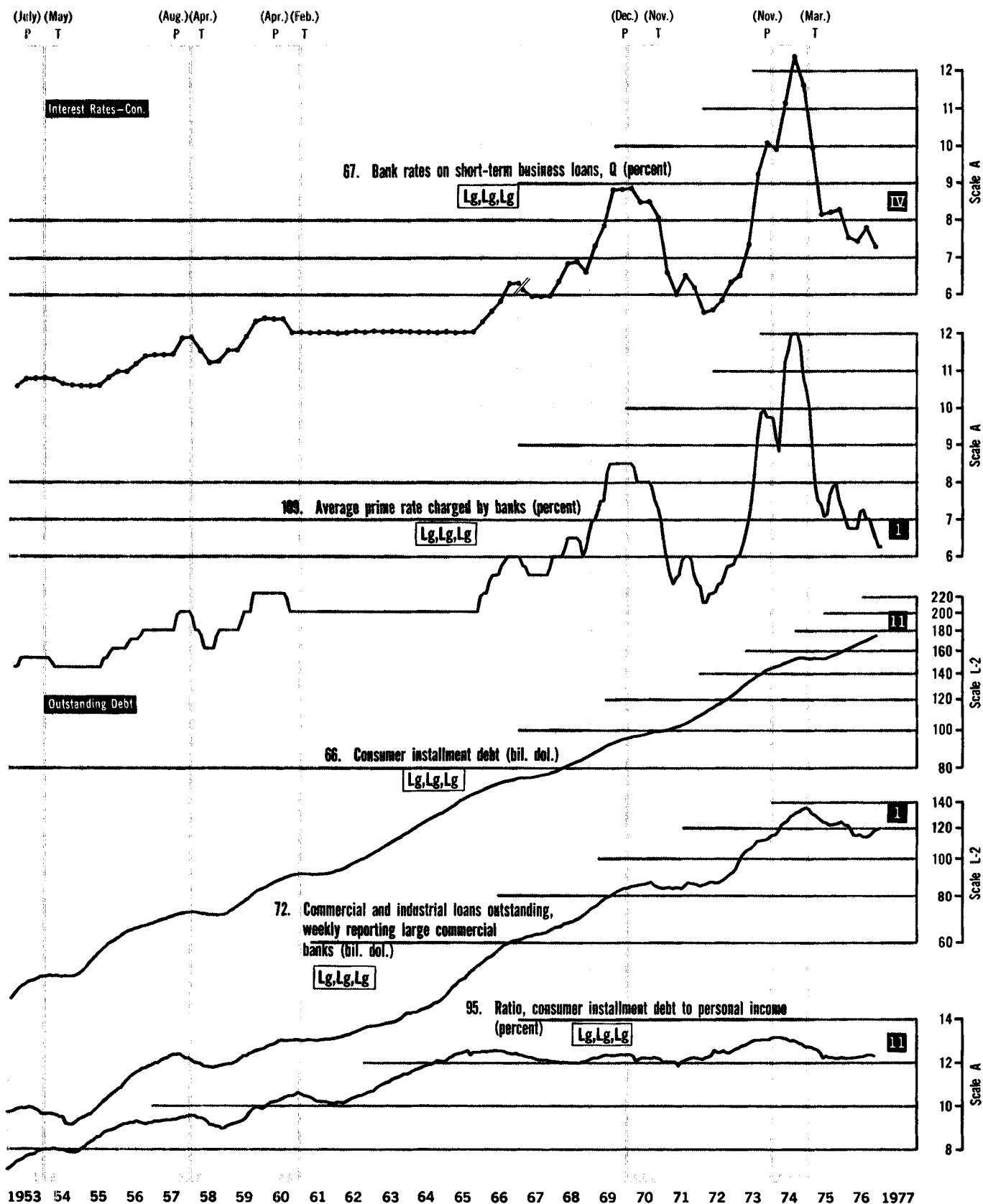




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.





CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

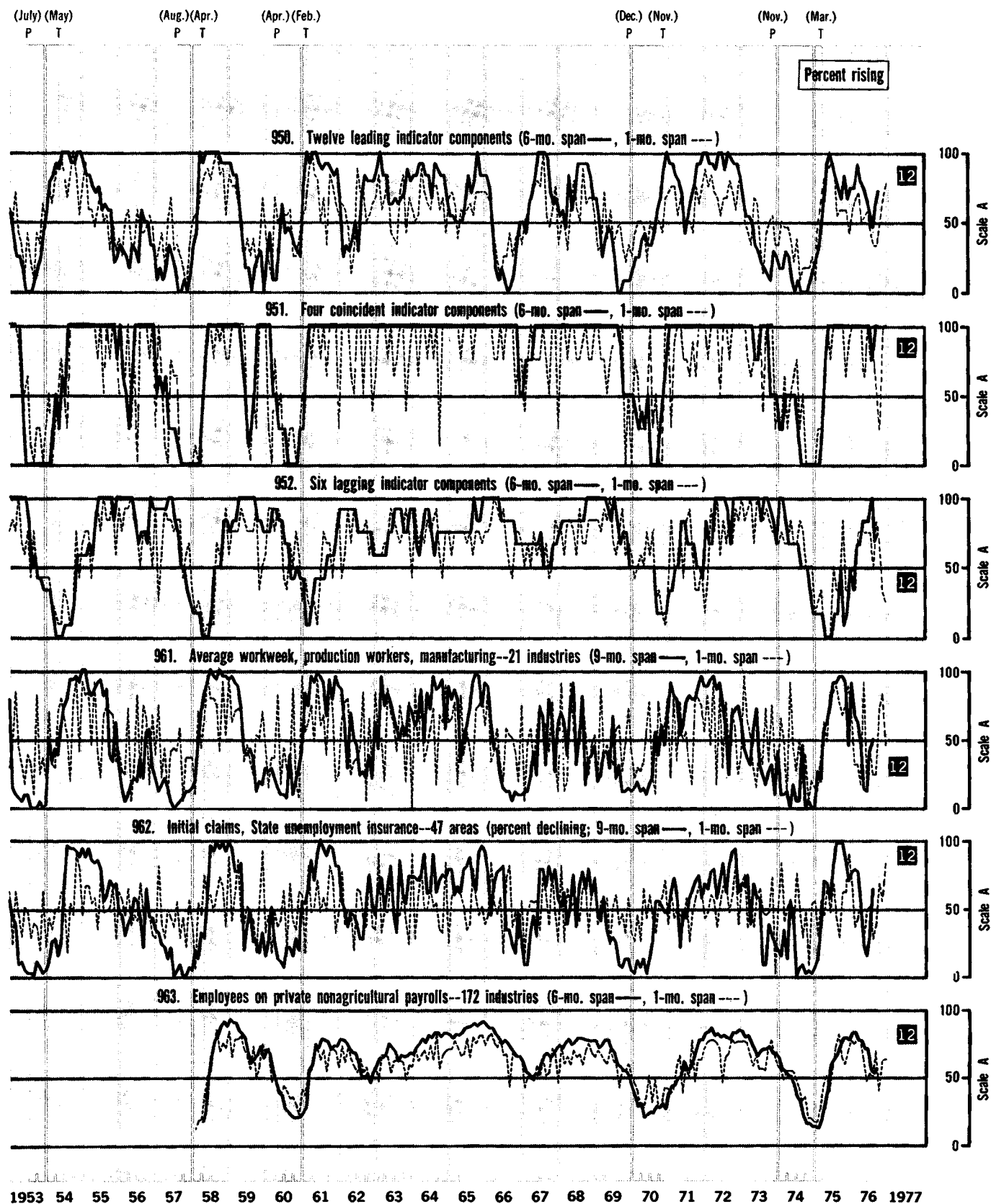
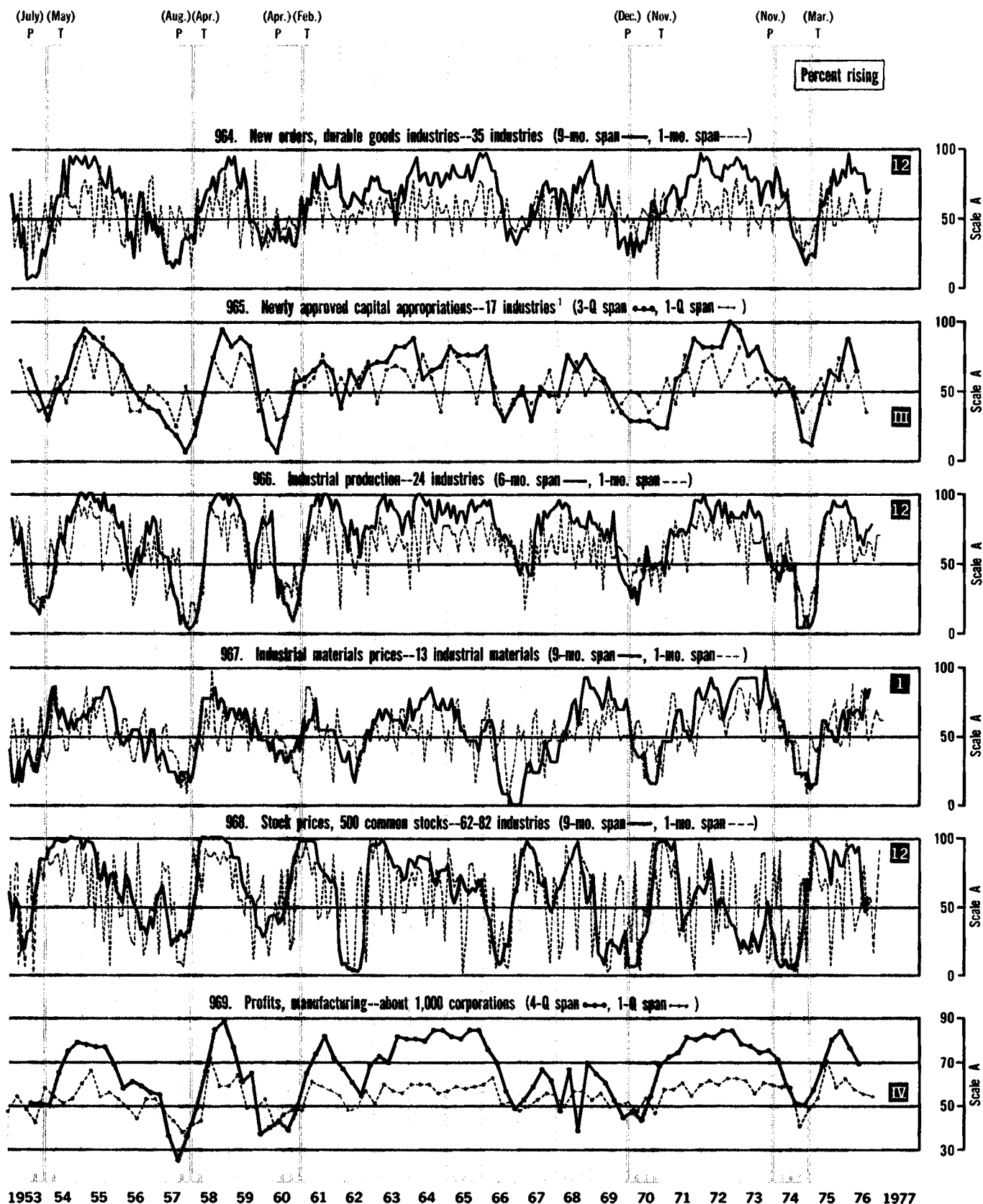


Chart C1. Diffusion Indexes—Con.



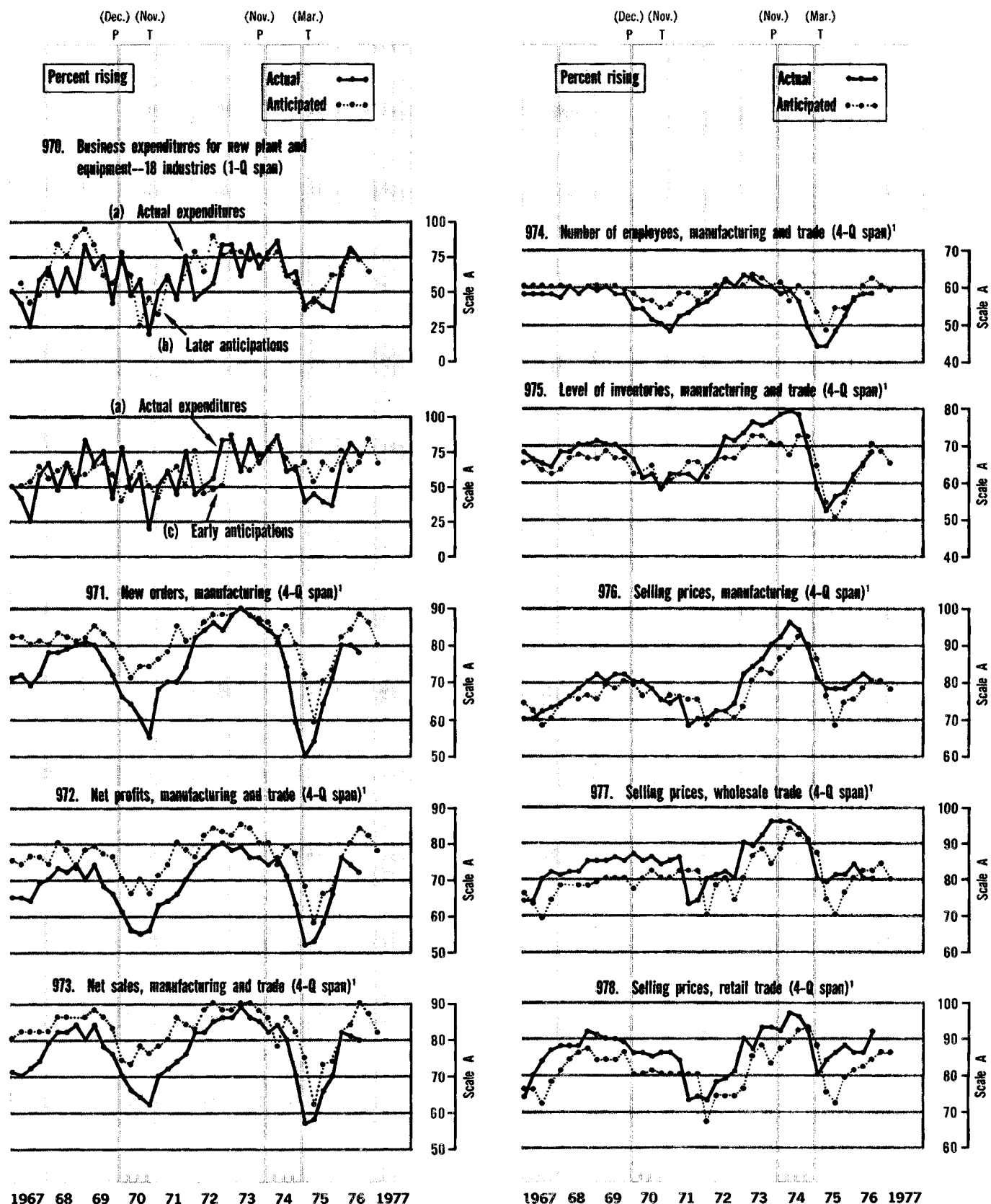
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

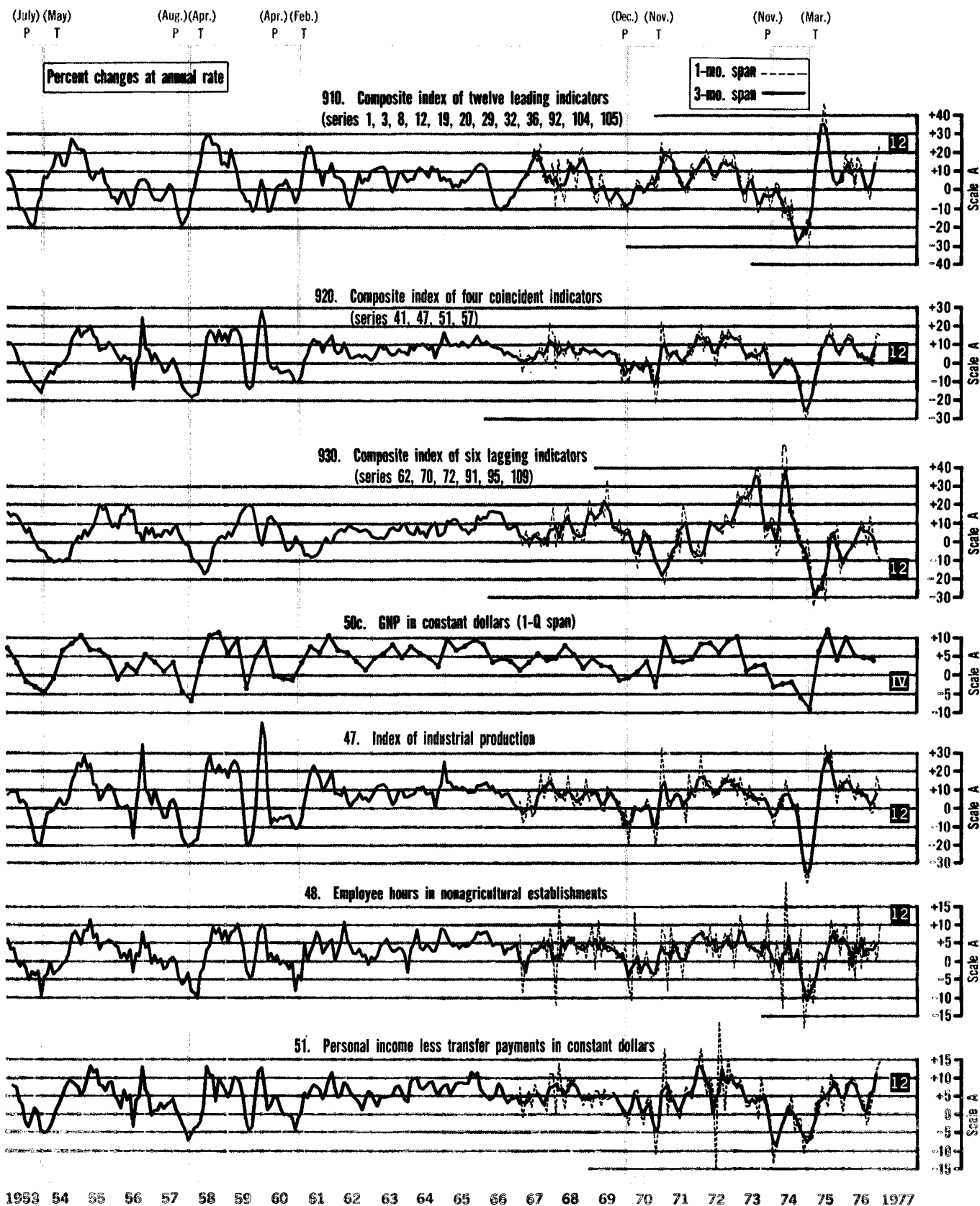
DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun and Bradstreet, Inc. Dun and Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 75.

Chart C3. Rates of Change

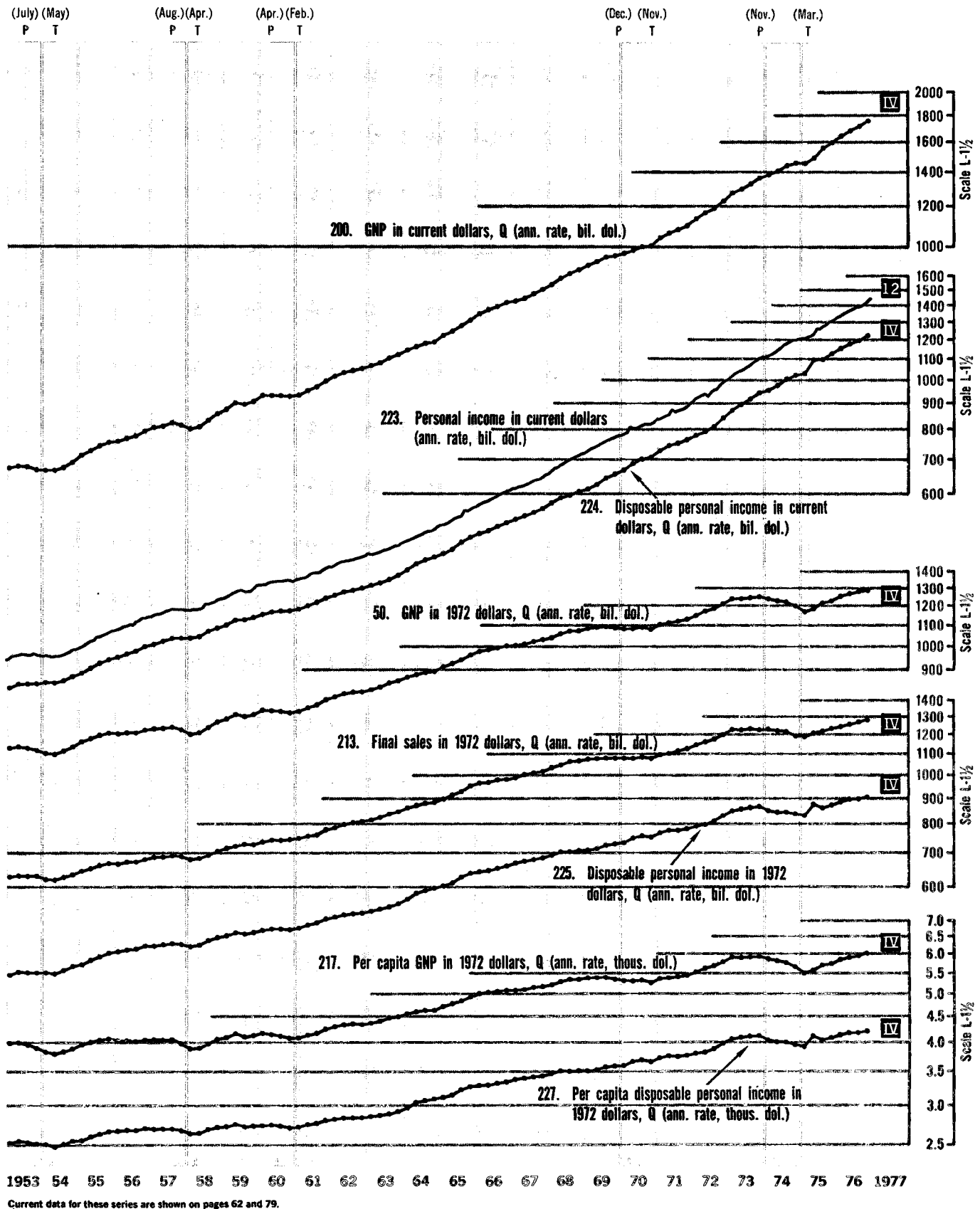




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

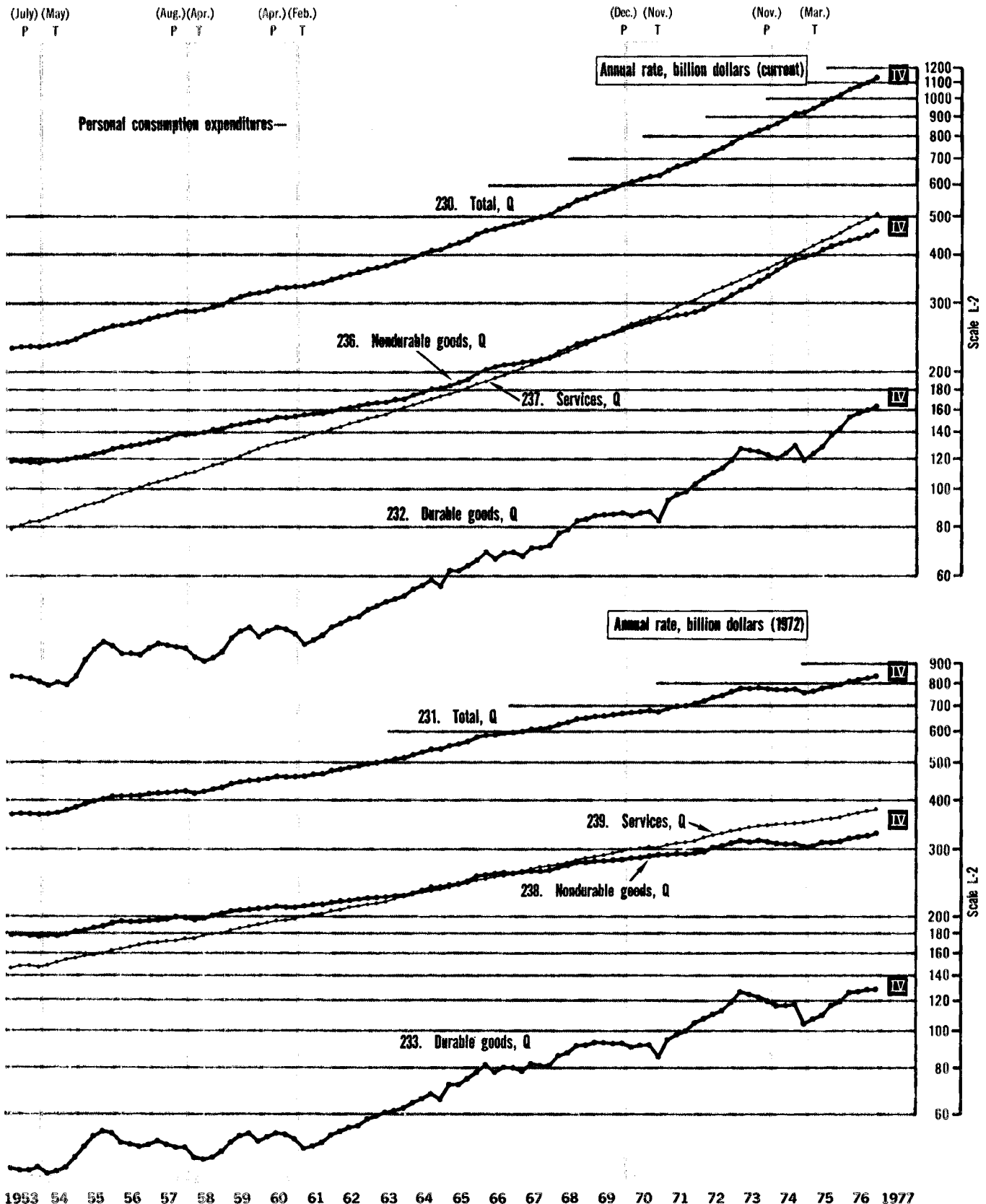
Chart A1. GNP and Personal Income



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

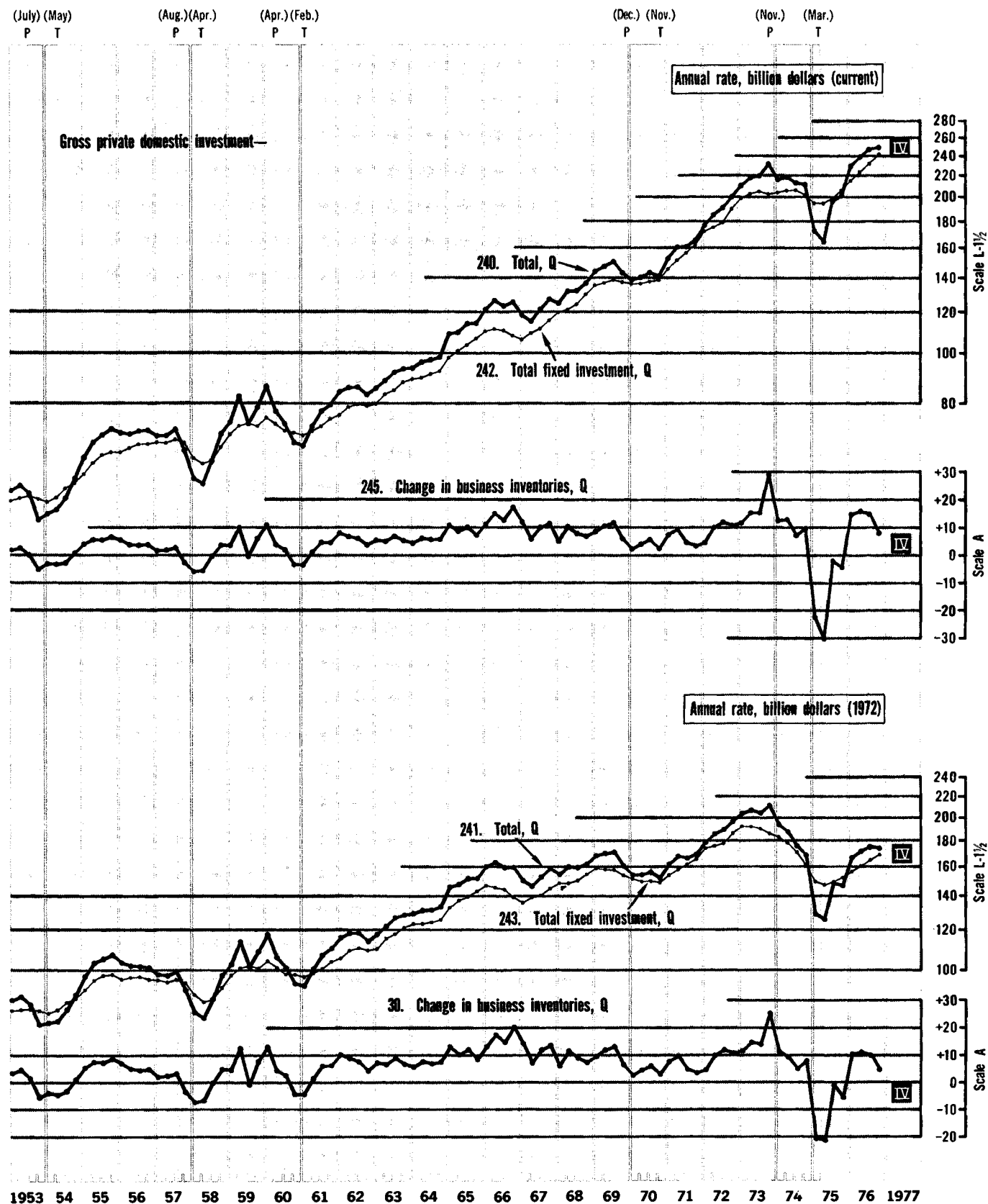
Chart A2. Personal Consumption Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

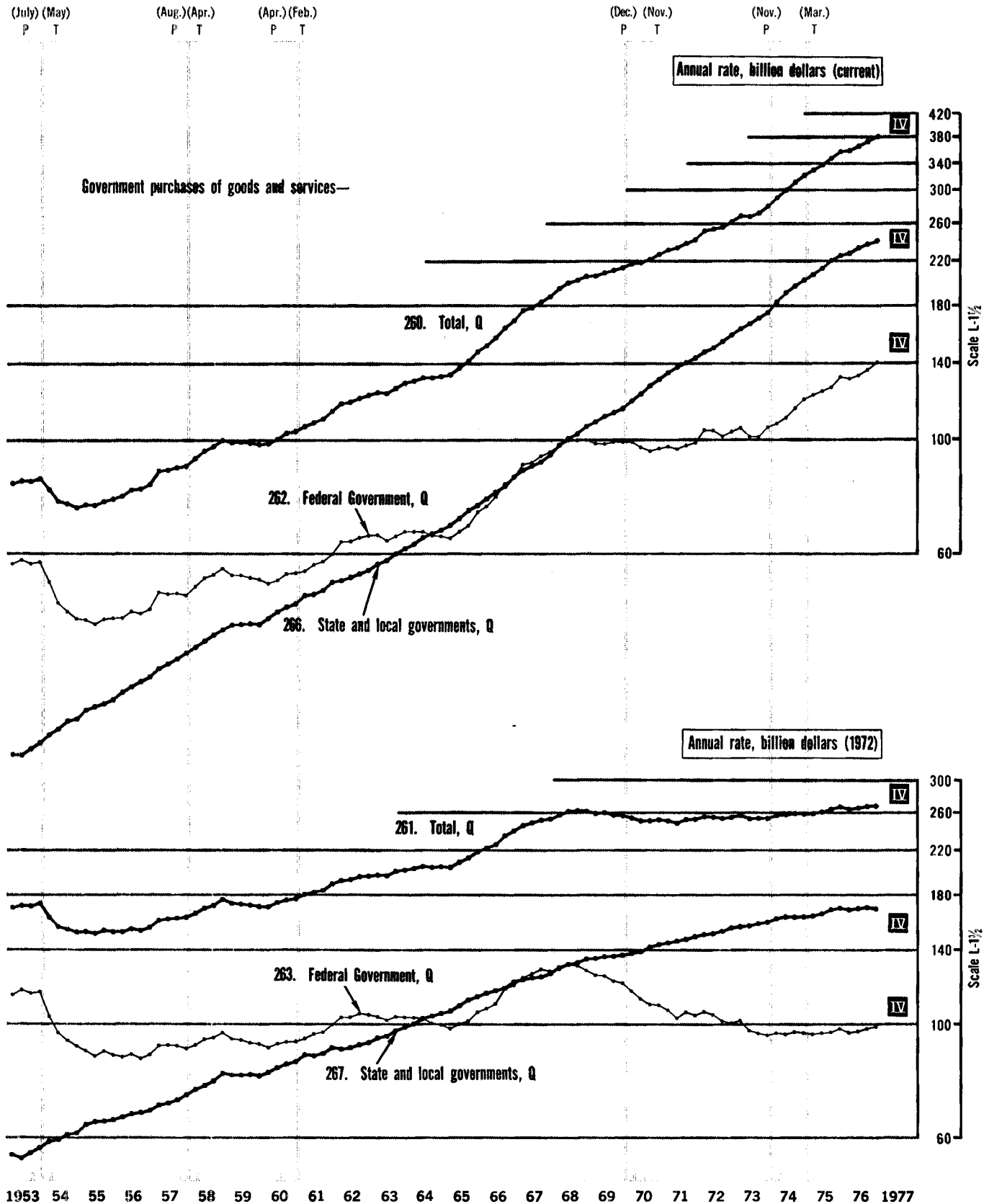
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services

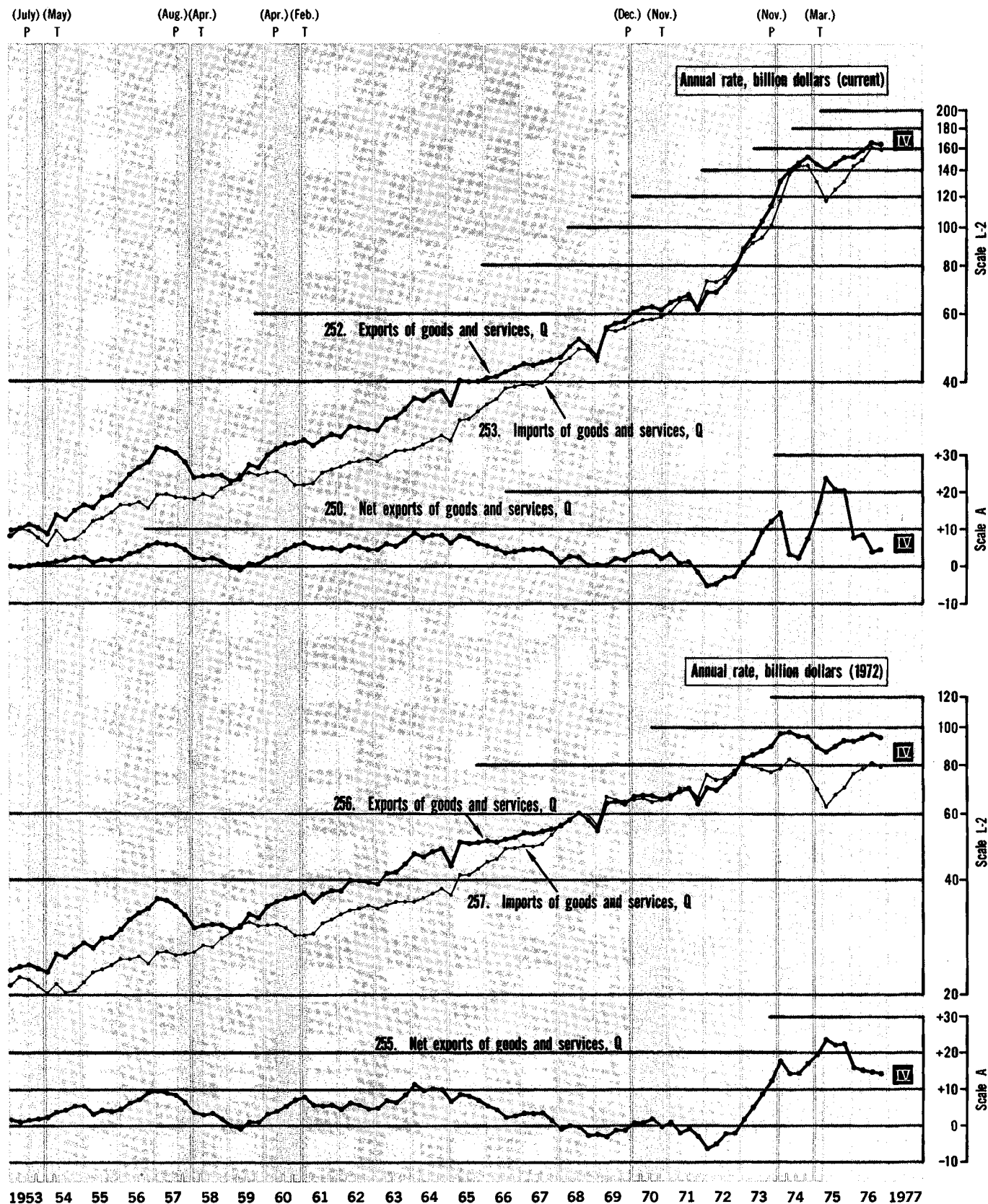




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade

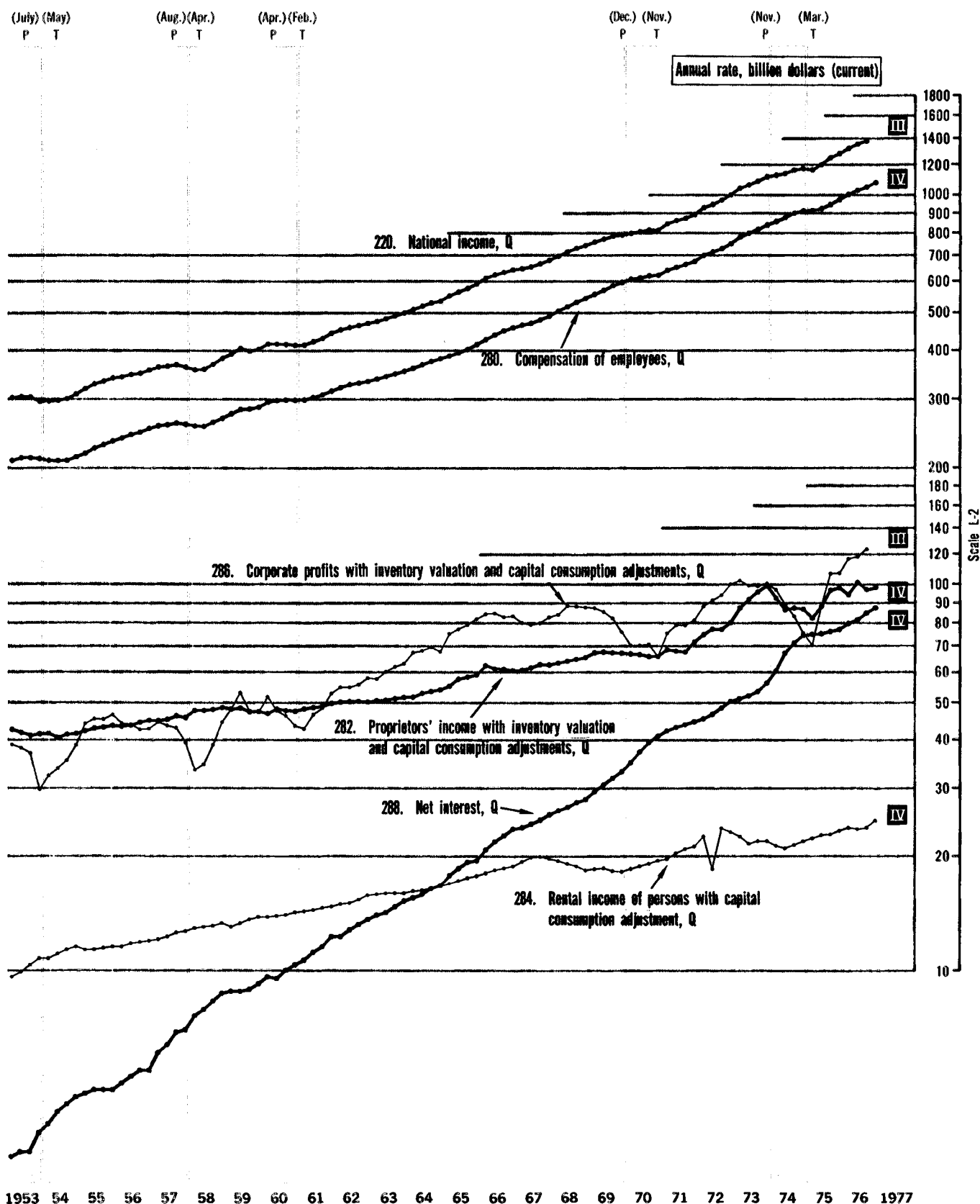




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



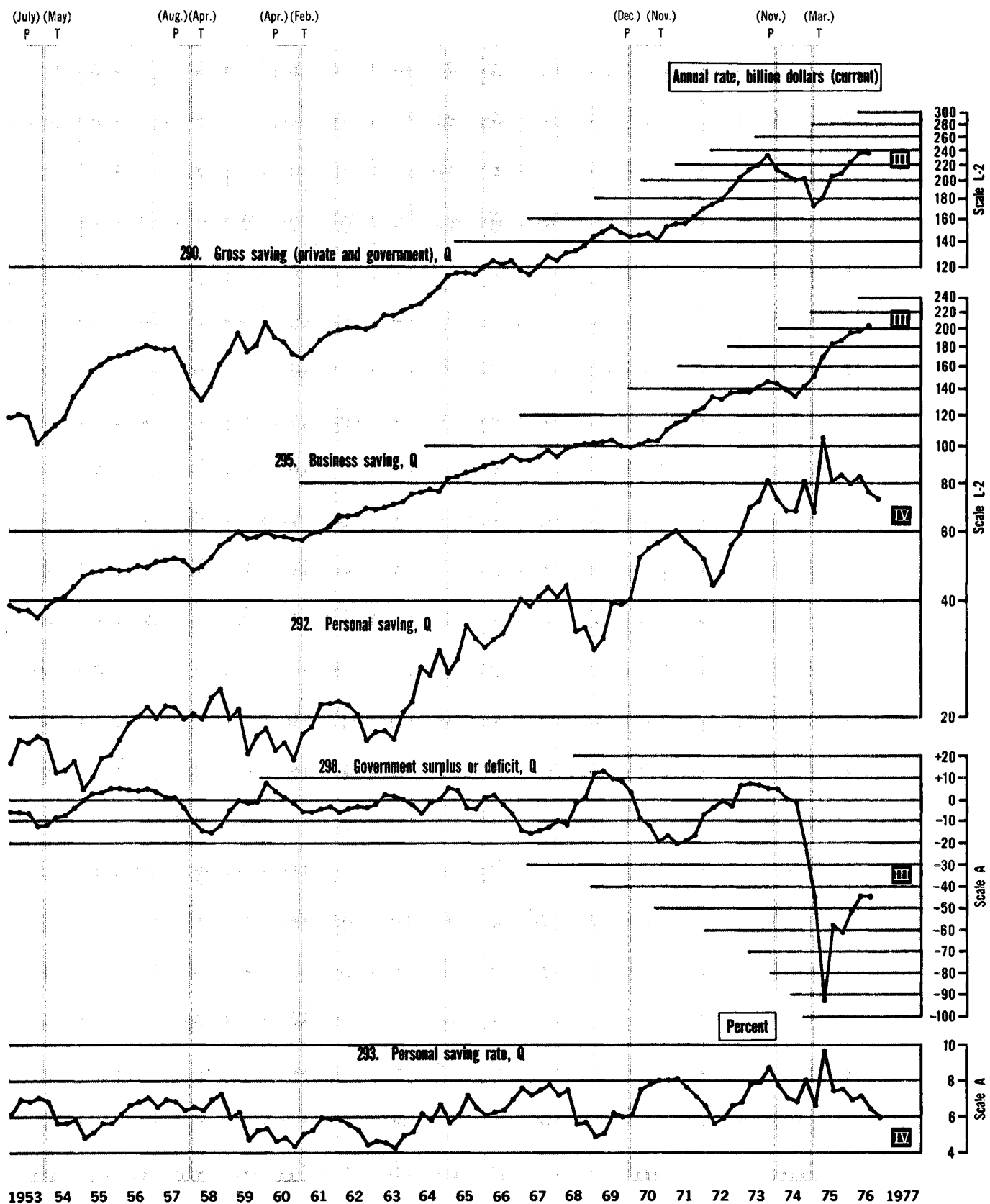
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving



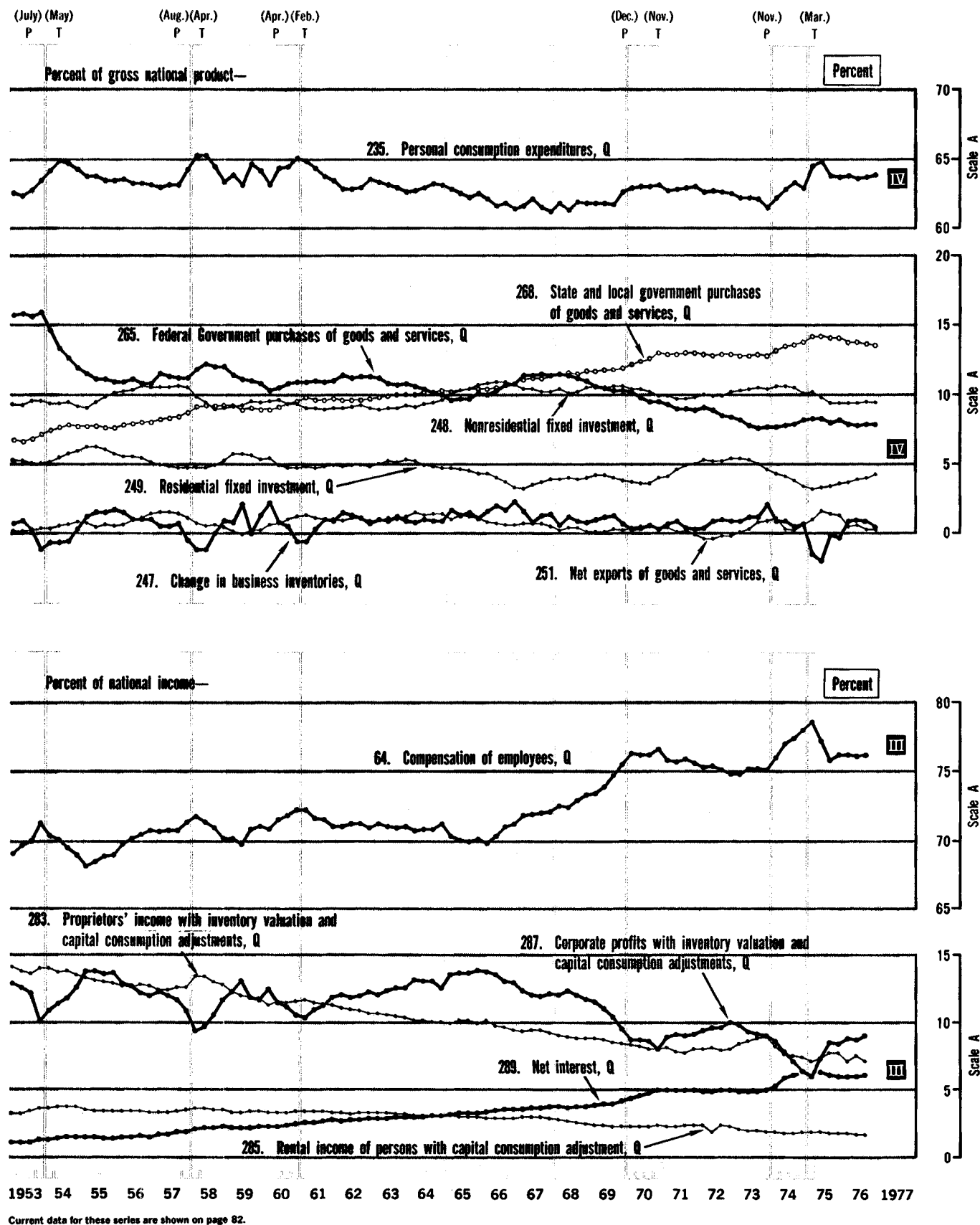
Current data for these series are shown on pages 81 and 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

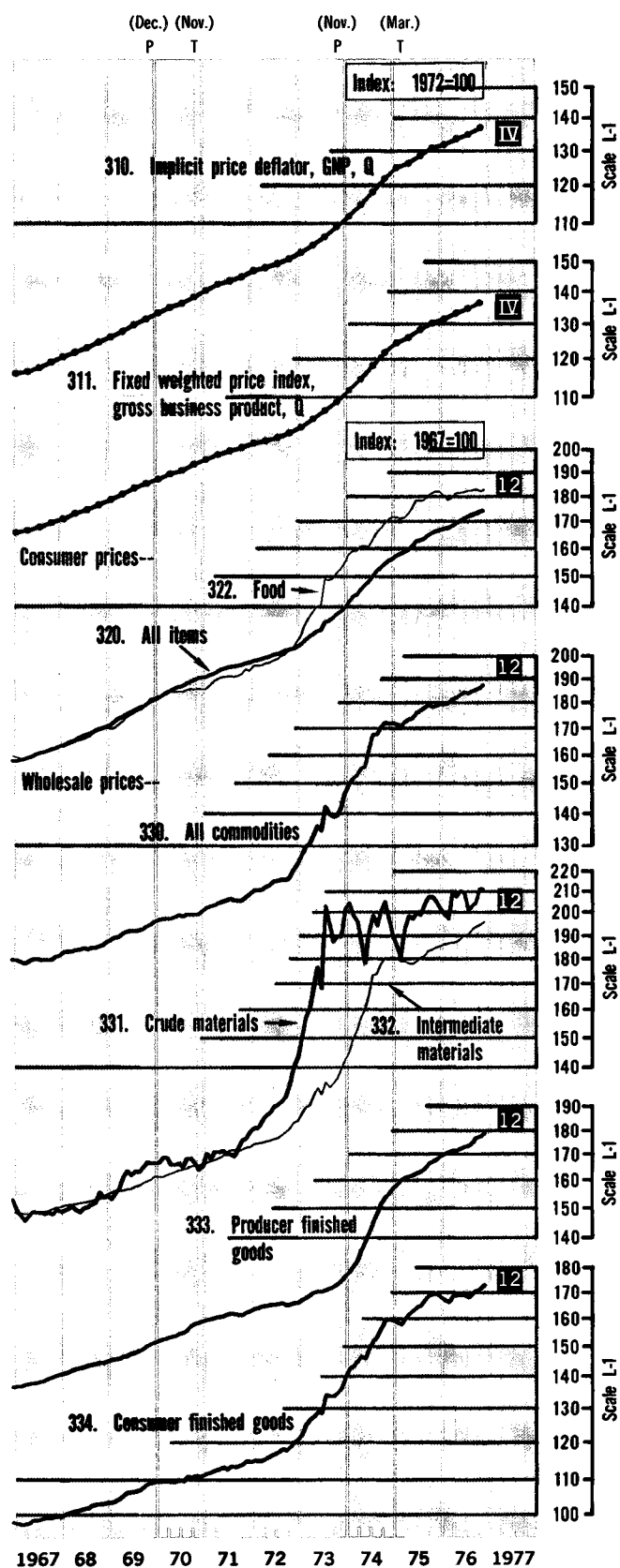




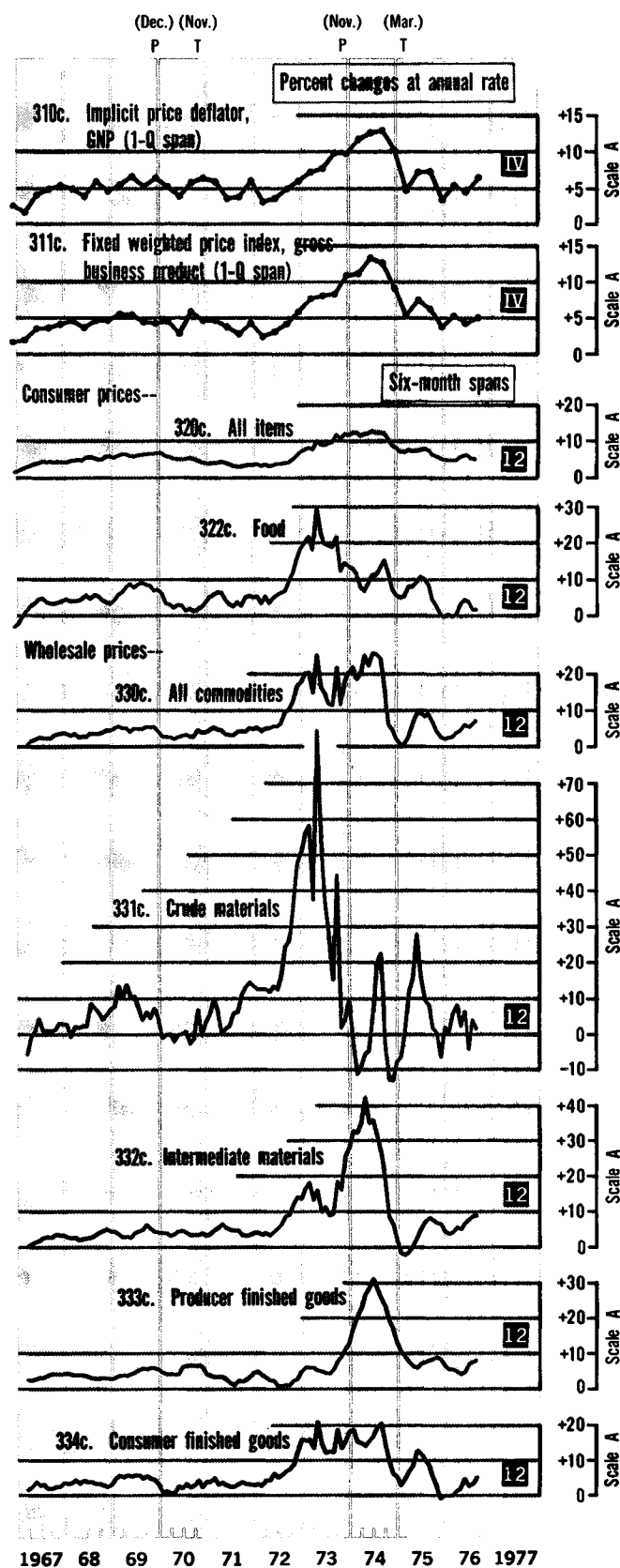
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 83, 84, and 85.

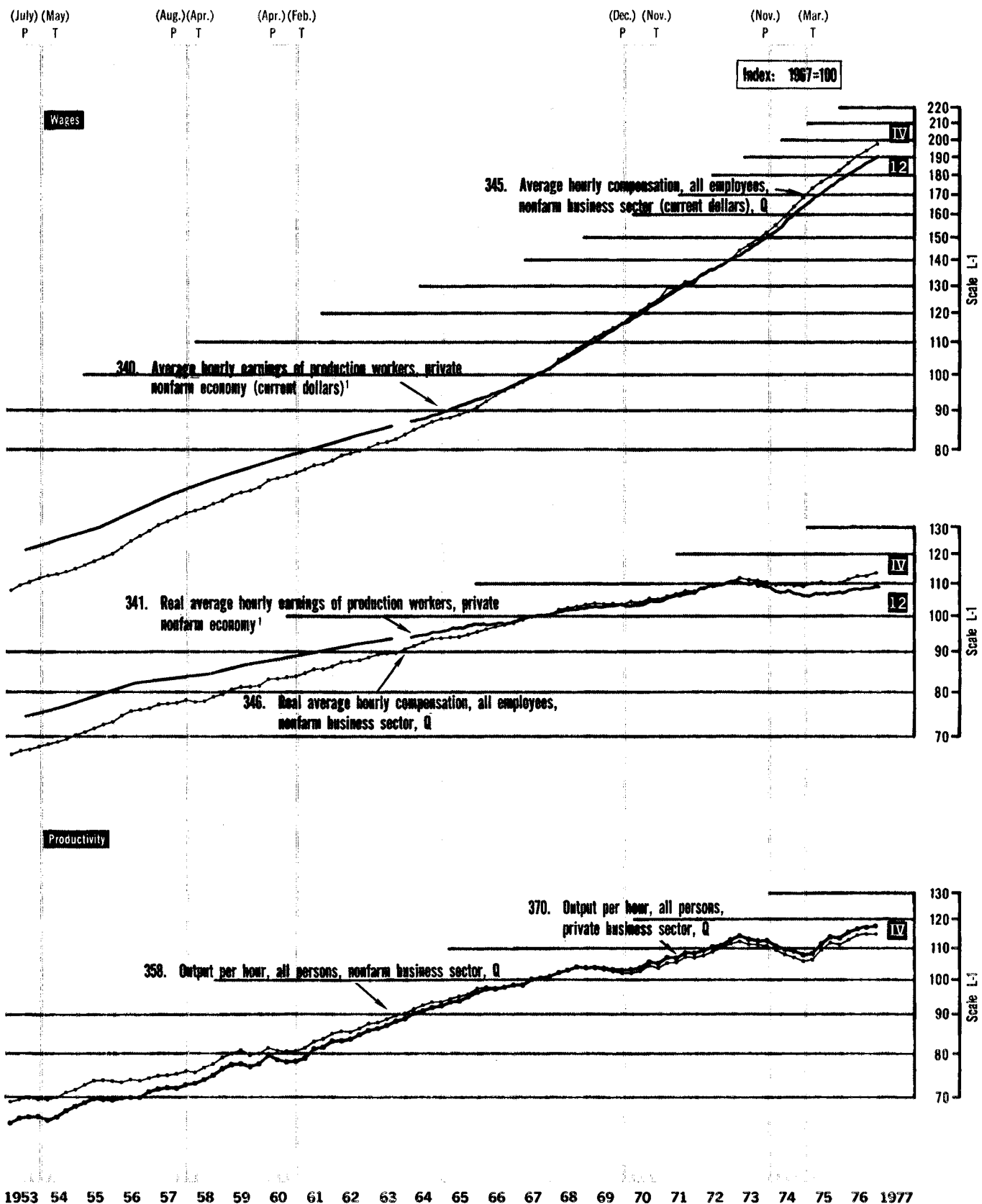




OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity

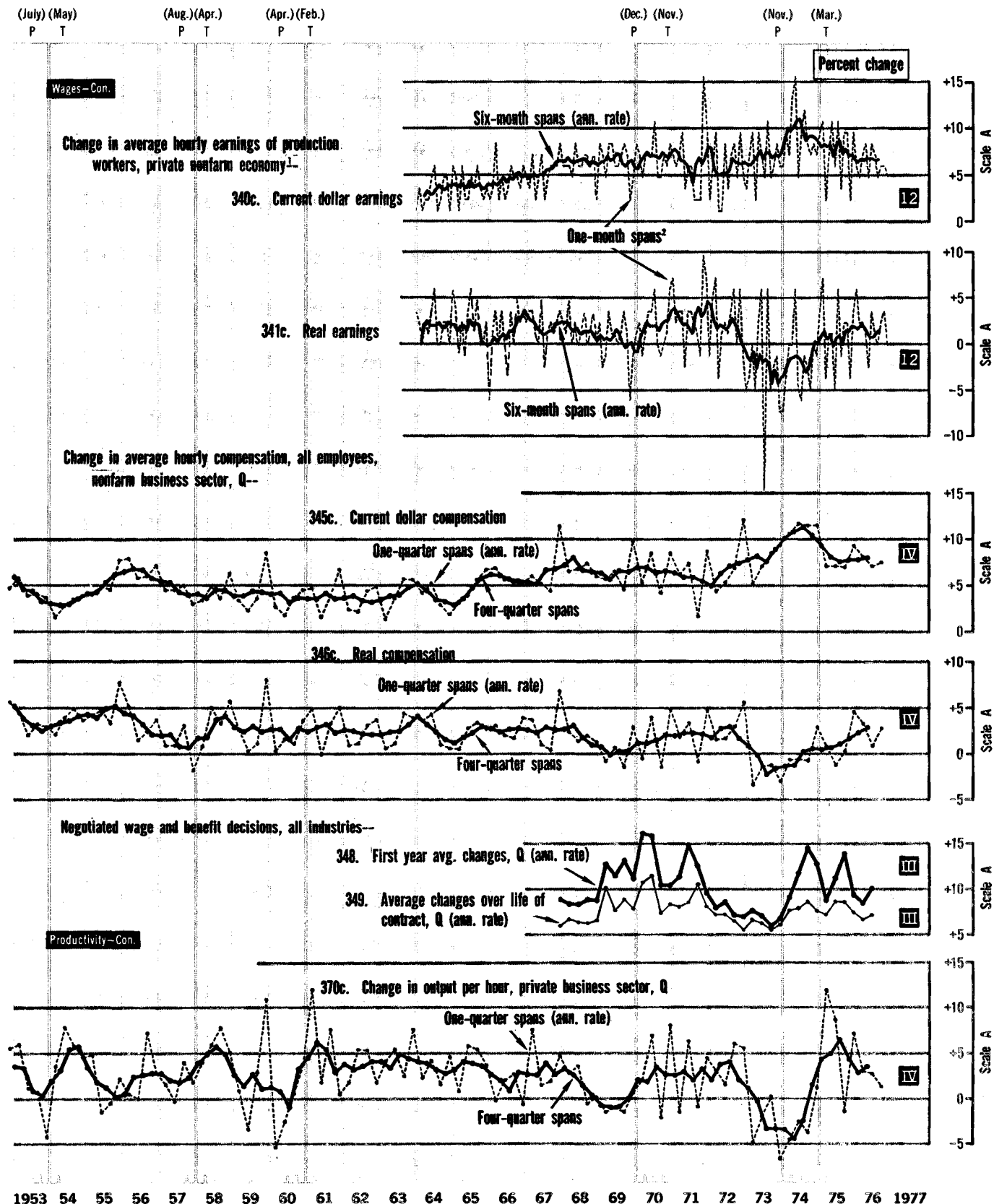


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 86 and 87.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.

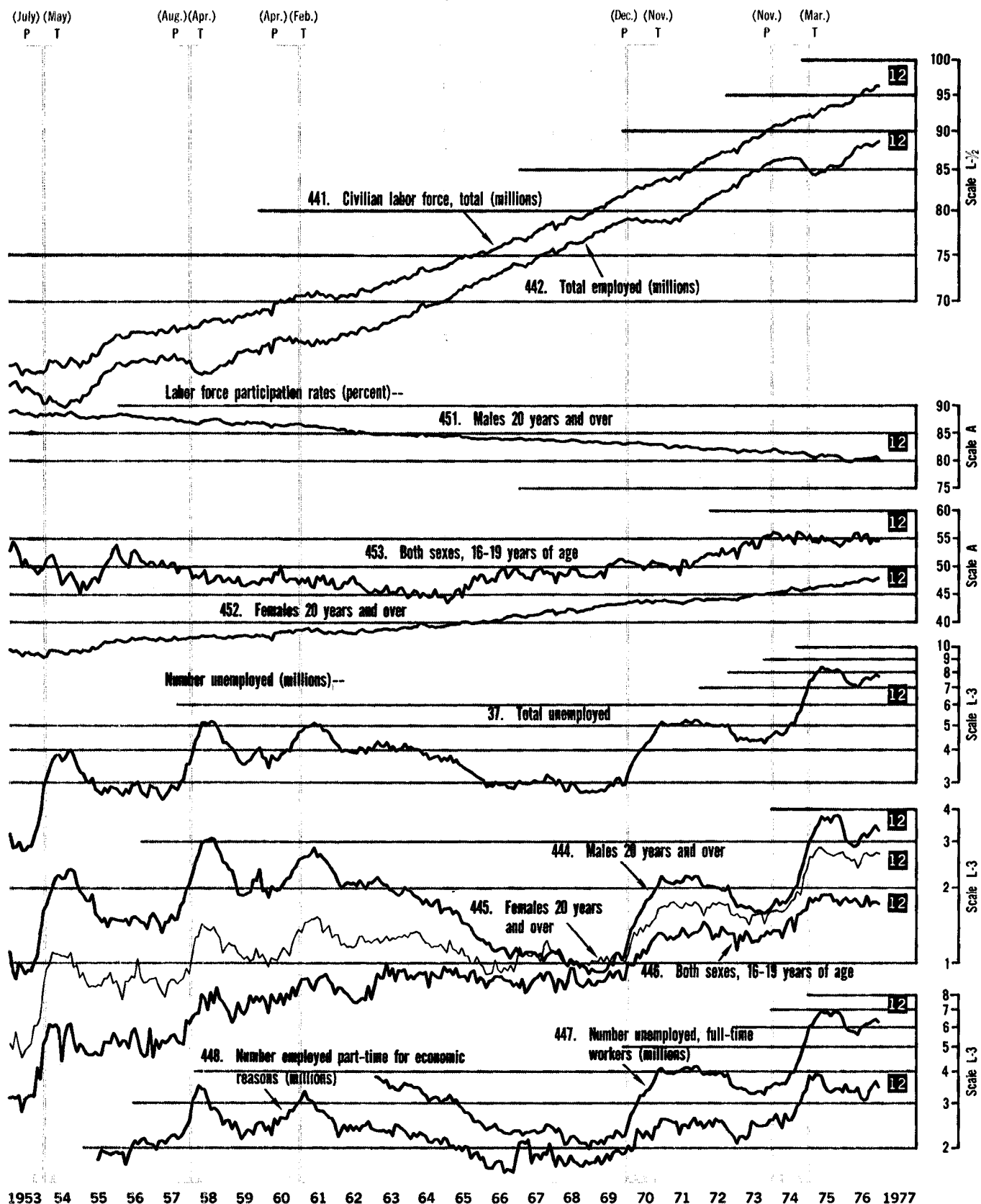


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 86 and 87.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

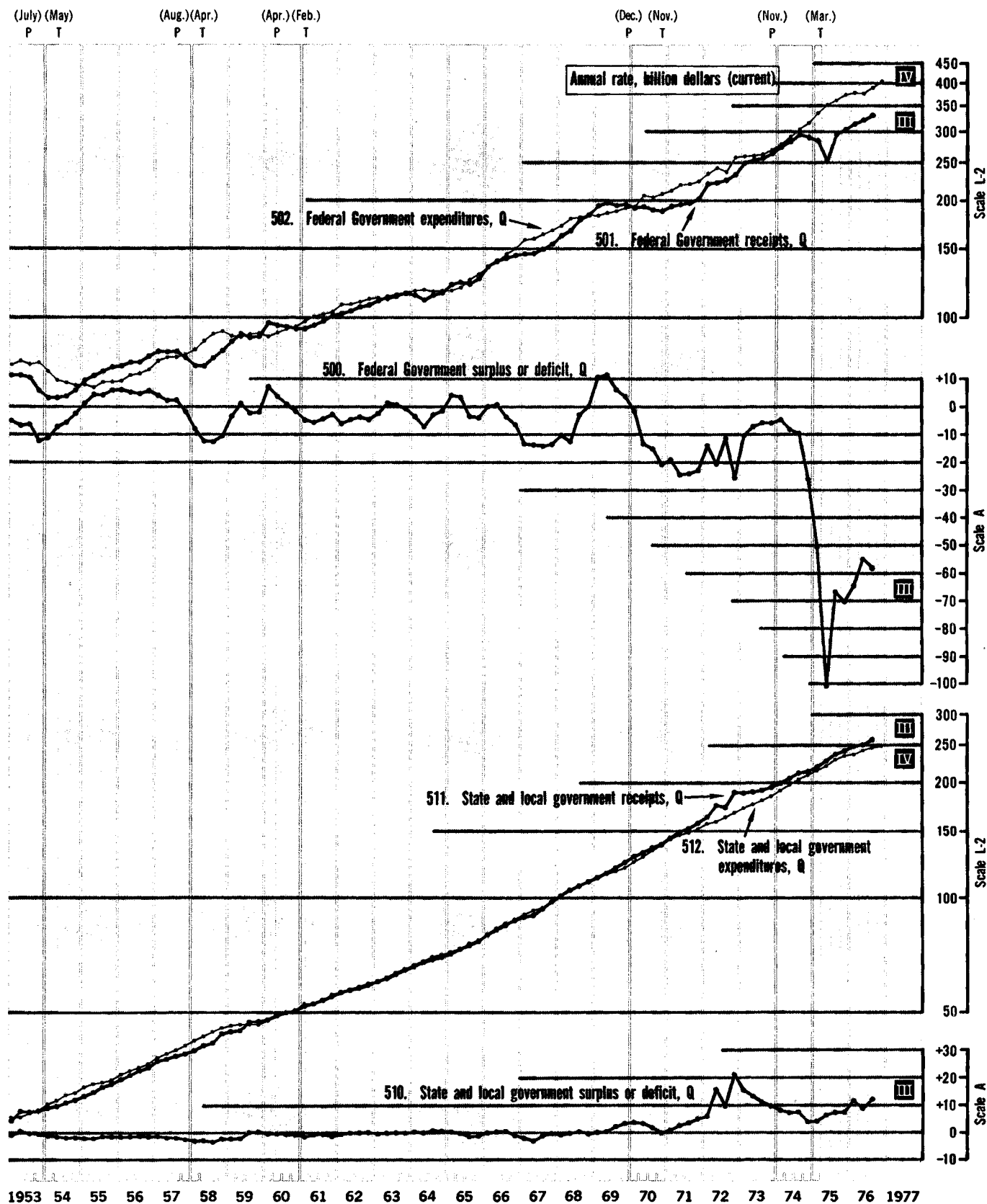




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

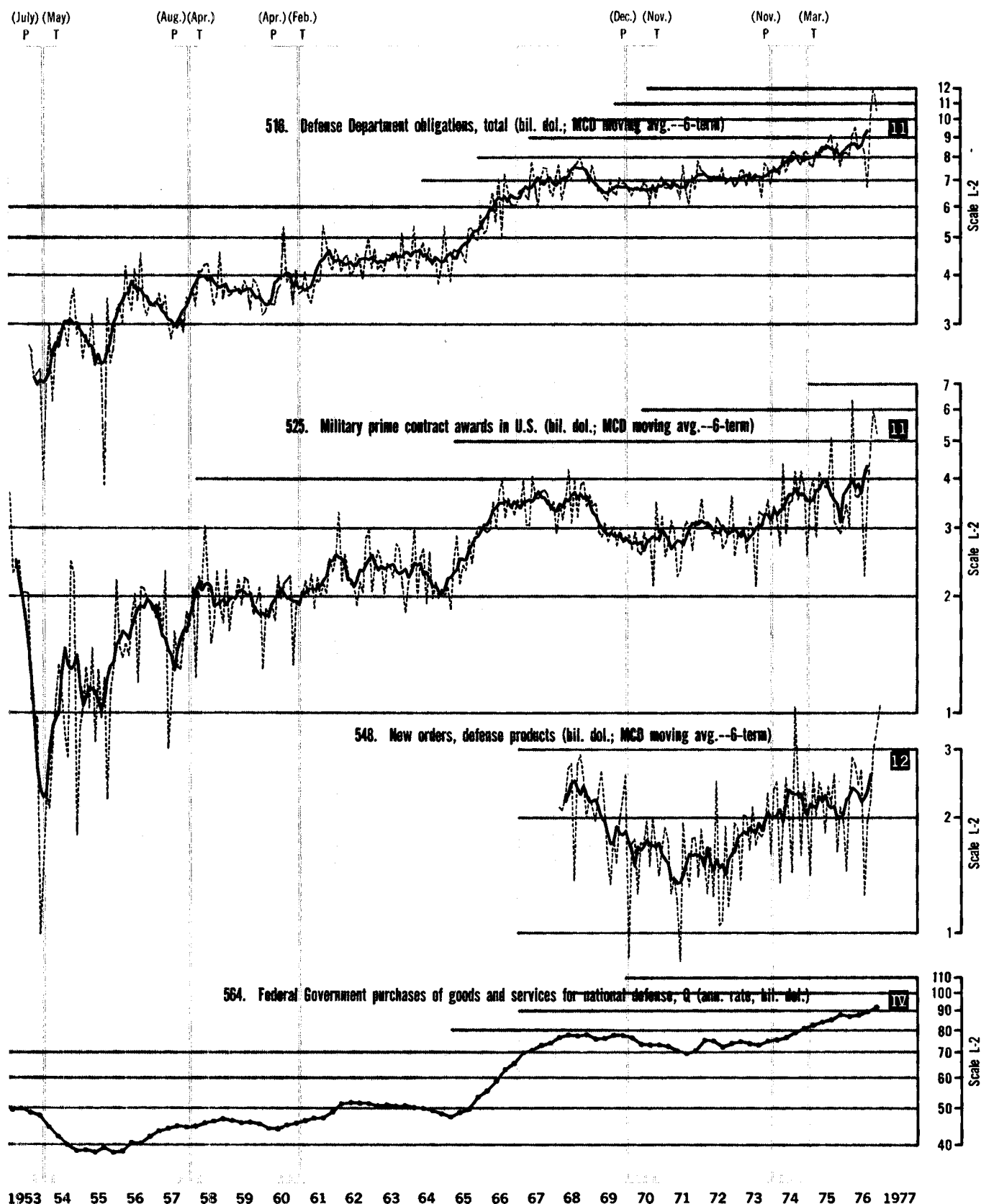
Chart D1. Receipts and Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators



Current data for these series are shown on page 89.

Chart E1. Merchandise Trade

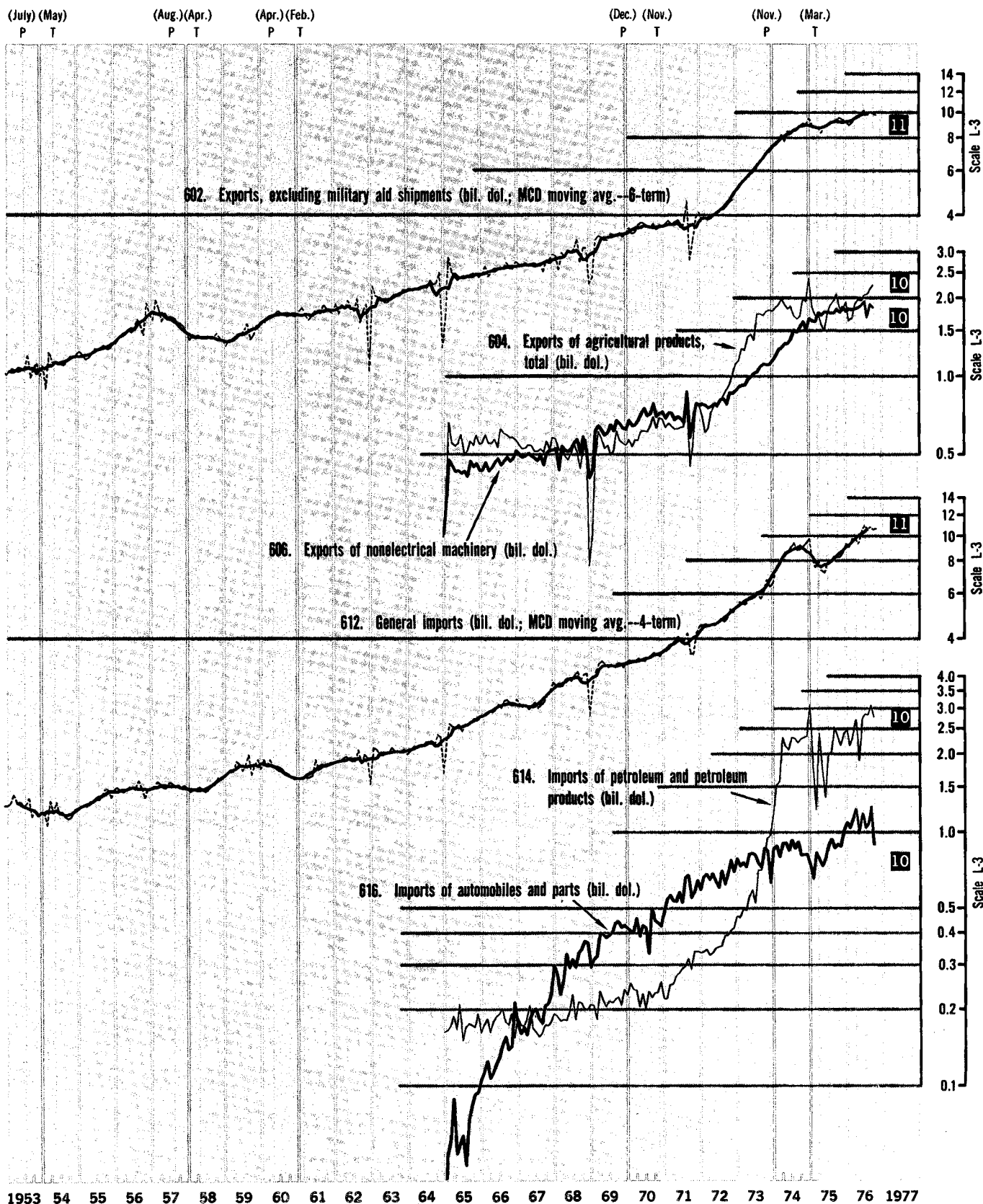


Chart E2. Goods and Services Movements

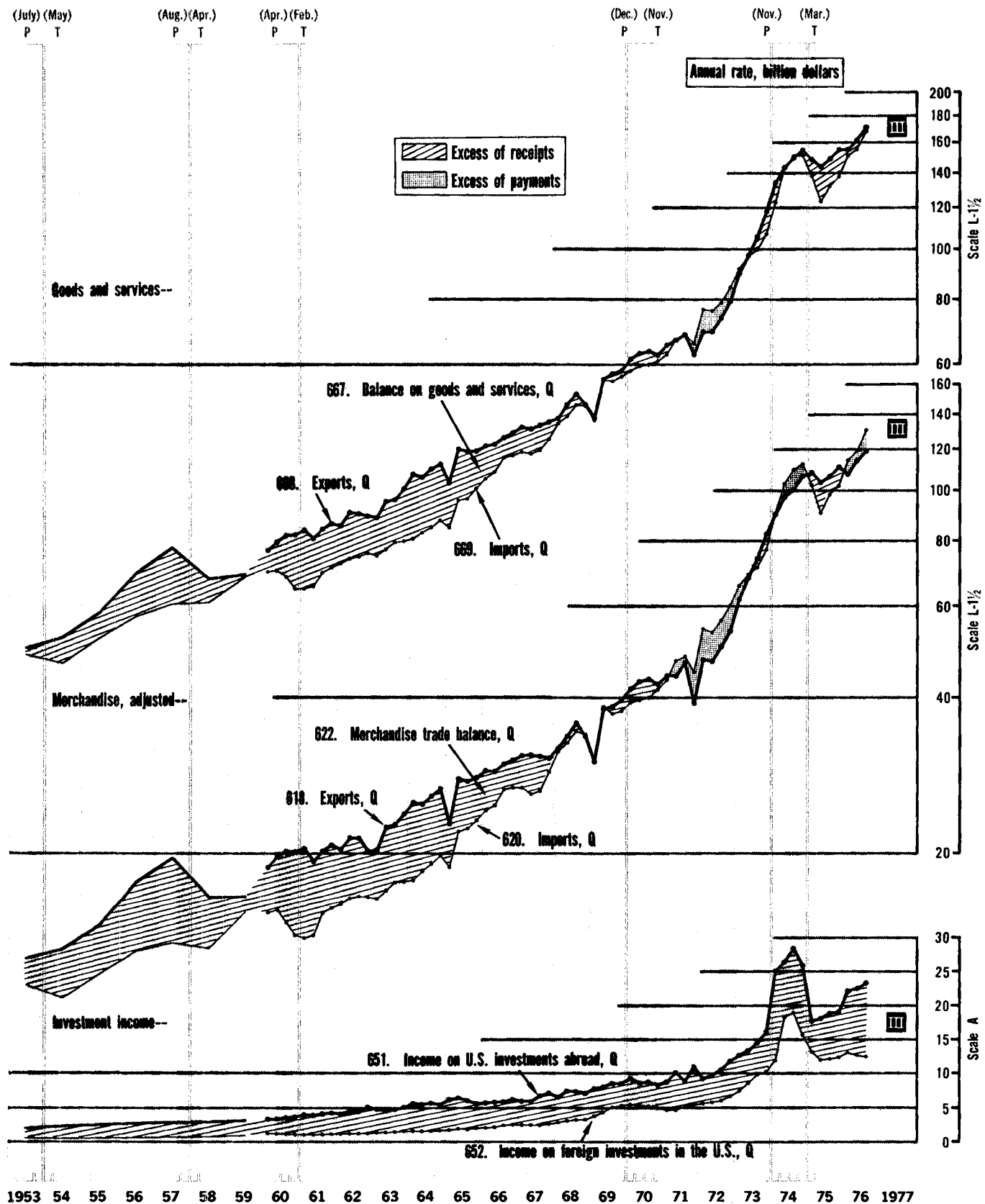
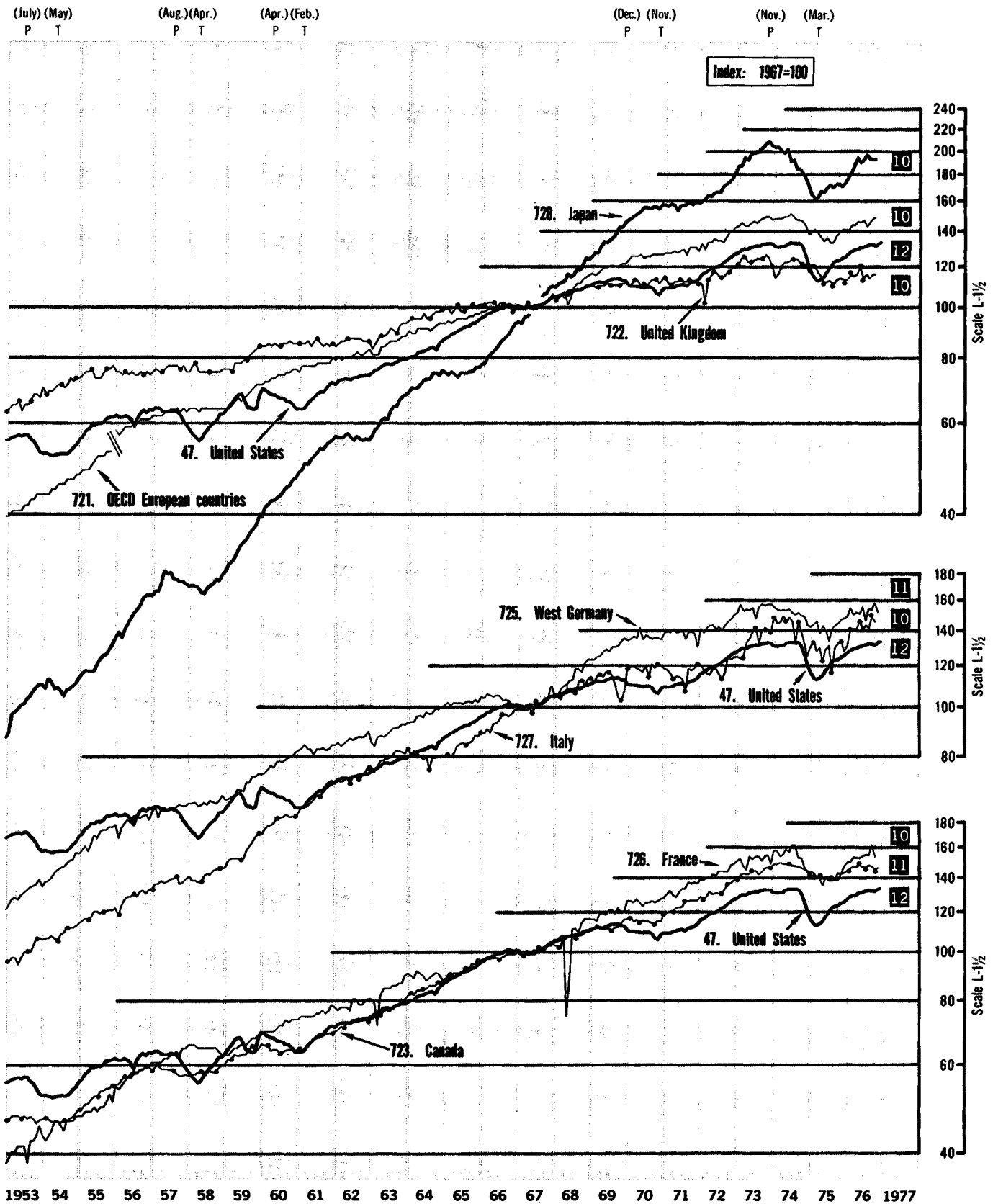


Chart F1. Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices

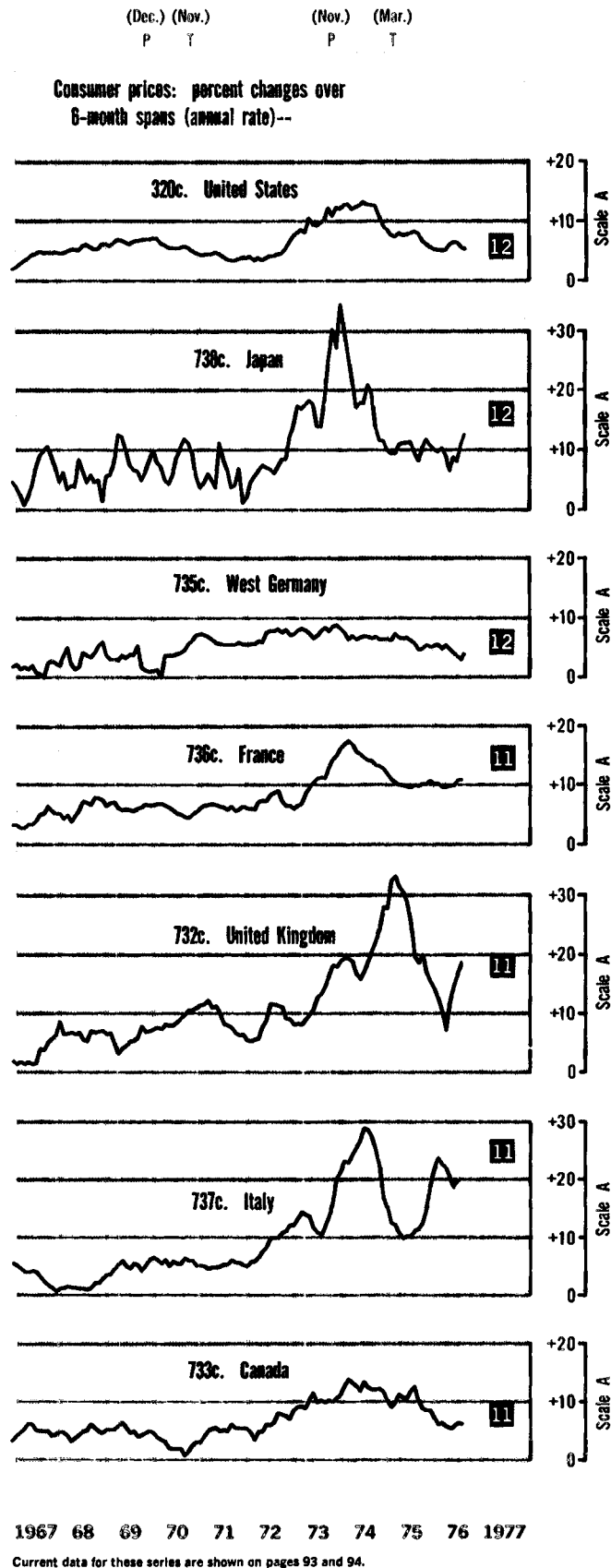
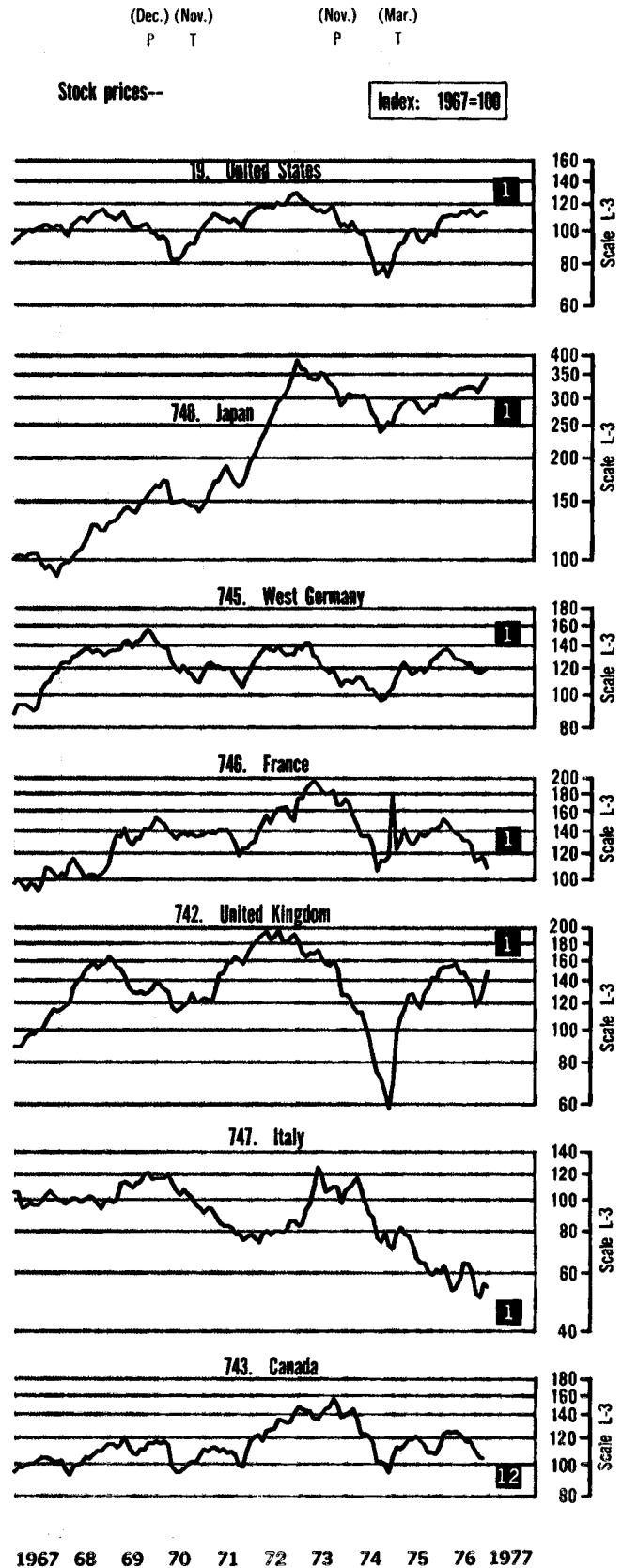


Chart F3. Stock Prices



I

CYCLICAL INDICATORS

A

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
1974									
January	128.9	126.8	134.3	98.7	107.2	109.8	103.9	118.2	94.4
February	129.2	126.1	133.2	98.5	107.5	110.0	103.3	117.9	94.7
March	129.3	125.8	132.8	98.7	108.0	109.6	103.5	117.4	94.7
April	127.4	125.5	137.4	97.7	107.6	108.9	102.0	117.7	91.3
May	126.9	125.7	142.1	99.1	107.4	107.6	100.9	116.9	88.5
June	124.8	125.5	143.6	98.4	106.4	105.8	99.8	115.7	87.4
July	124.1	125.7	146.0	98.8	107.0	105.3	98.0	114.2	86.1
August	120.9	125.2	146.4	97.2	104.4	105.2	96.4	111.4	85.5
September	117.2	124.6	147.1	96.2	102.8	103.5	94.9	109.0	84.7
October	114.4	123.3	146.7	94.5	100.9	101.4	95.1	107.7	84.0
November	111.5	119.9	145.2	91.7	99.5	98.9	94.9	106.7	82.6
December	109.8	116.2	145.1	91.3	101.1	96.4	92.9	104.8	80.1
1975									
January	106.5	113.9	143.4	90.4	97.8	94.6	93.7	102.2	79.4
February	106.2	112.3	138.1	90.0	97.5	93.5	95.0	100.5	81.3
March	107.1	110.9	134.5	90.7	97.6	92.9	96.0	102.0	82.5
April	109.4	111.4	130.8	92.0	99.6	94.0	98.3	102.5	85.2
May	111.7	111.8	128.5	91.3	100.8	95.4	100.6	103.5	87.0
June	115.2	112.7	124.1	92.4	102.8	96.6	102.6	105.4	90.8
July	117.8	113.7	124.2	95.2	103.8	98.1	104.2	106.1	91.5
August	118.6	115.4	124.5	94.9	103.9	99.1	104.3	106.8	92.7
September	118.9	116.3	124.4	94.3	103.7	100.6	104.2	106.5	93.5
October	119.0	116.7	125.3	94.3	103.6	101.0	104.4	105.9	93.1
November	119.3	116.9	123.1	95.2	103.8	100.0	105.2	107.5	95.0
December	119.6	117.6	122.0	96.9	104.3	99.2	105.6	107.3	96.4
1976									
January	r121.2	118.7	120.8	97.5	r105.4	r99.3	107.2	106.7	98.3
February	r121.9	120.0	r120.1	97.9	r104.9	r100.3	108.5	106.2	r99.9
March	r123.4	121.2	r119.8	H 97.9	106.1	r101.6	108.0	106.2	r101.2
April	r123.2	121.9	r119.3	96.0	104.9	r102.4	108.2	107.7	r102.2
May	r124.8	122.1	r119.7	96.5	104.9	r103.3	107.9	108.2	r102.0
June	r126.0	122.5	r120.6	96.0	r106.6	r103.9	108.4	r107.5	r101.6
July	r126.3	122.5	r121.1	96.1	106.8	r103.8	109.1	r107.8	r101.2
August	r126.4	122.7	r120.7	95.5	r106.6	H r104.0	109.2	r107.6	r101.7
September	r125.7	122.5	H r121.8	94.2	r108.4	102.9	109.2	r106.2	r100.6
October	r126.4	122.2	r121.7	r94.3	H r109.8	r101.7	108.3	r107.6	r100.4
November	127.7	123.6	120.9	r96.0	r109.5	r102.0	r108.6	r109.1	r102.2
December	H ¹ 129.8	H ² 124.9	³ 119.7	p97.2	p109.5	p102.7	H p110.3	H p111.5	H p104.3

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 H; for series that move counter to movements in general business activity, current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in non-agricultural establishments (Ann. rate, bil. hours)
1974									
January	40.4	3.6	4.6	294	1.3	2.7	0.768	117	150.71
February	40.4	3.4	4.5	315	1.2	2.7	0.746	116	151.28
March	40.4	3.5	4.5	302	1.1	2.7	0.771	117	151.20
April	39.3	2.9	4.6	290	1.0	2.7	0.797	120	149.32
May	40.3	3.4	4.6	294	1.1	2.6	0.770	119	151.70
June	40.2	3.4	4.3	314	1.2	2.5	0.734	119	151.66
July	40.2	3.4	4.3	294	1.2	2.4	0.702	118	151.57
August	40.1	3.3	4.1	350	1.3	2.3	0.681	114	151.52
September	40.0	3.2	3.9	374	1.5	2.1	0.588	107	151.55
October	40.0	3.1	3.6	419	2.0	2.0	0.528	99	152.51
November	39.5	2.8	3.1	473	2.4	1.8	0.439	91	149.80
December	39.3	2.7	3.1	494	2.4	1.6	0.384	85	148.37
1975									
January	39.1	2.4	3.1	521	2.9	1.4	0.314	77	147.79
February	38.9	2.4	3.2	533	2.9	1.3	0.307	76	146.14
March	38.9	2.3	3.2	526	2.6	1.2	0.284	74	145.47
April	39.0	2.4	3.7	510	2.4	1.2	0.277	74	145.66
May	39.1	2.3	3.6	503	2.5	1.3	0.267	74	145.76
June	39.3	2.5	3.7	502	2.2	1.3	0.299	81	145.34
July	39.4	2.6	4.0	419	1.7	1.4	0.309	84	145.59
August	39.7	2.7	3.9	467	1.6	1.4	0.312	83	146.77
September	39.8	2.8	3.8	467	1.8	1.3	0.310	83	147.28
October	39.8	2.8	3.7	445	1.7	1.4	0.306	83	148.20
November	39.9	2.9	3.7	398	1.5	1.6	0.326	87	148.28
December	40.3	3.0	3.9	348	1.3	1.6	0.339	88	149.09
1976									
January	H 40.4	3.1	4.1	359	1.1	1.6	0.355	87	150.15
February	40.3	3.1	4.2	342	H 1.0	1.7	0.388	93	149.71
March	40.3	3.1	H 4.4	347	1.1	1.8	0.398	94	150.08
April	39.4	2.6	4.1	360	1.2	1.8	0.385	91	149.27
May	40.3	H 3.3	4.0	399	1.3	1.7	0.408	94	150.95
June	40.2	3.2	3.8	405	1.3	H 1.8	0.400	96	150.58
July	40.1	3.1	3.8	374	1.4	1.7	0.393	98	151.25
August	40.0	3.0	3.8	411	1.4	1.7	0.385	97	151.13
September	39.7	3.0	3.6	433	1.7	1.6	0.379	94	151.50
October	r39.9	2.9	3.5	443	1.6	1.5	0.378	96	r152.09
November	40.1	3.1	r3.8	r394	1.3	1.5	0.379	99	r151.90
December	p40.1	p3.1	p4.0	H p339	p1.1	p1.7	H p0.414	H p105	H p152.95

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Graphs of these series are shown on pages 13, 17, and 18.

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1974									
January	82,128	78,033	25,028	57.37	4,536	5.0	3.0	9.6	0.9
February	82,213	78,205	25,020	57.35	4,631	5.1	3.1	9.6	0.9
March	82,372	78,275	24,974	57.33	4,516	5.0	3.2	9.5	0.9
April	82,414	78,423	24,985	57.22	4,482	5.0	3.1	9.8	0.9
May	82,652	78,559	24,949	57.24	4,599	5.1	3.1	9.5	0.9
June	82,795	78,628	24,913	57.17	4,827	5.3	3.2	9.7	1.0
July	82,867	78,660	24,830	57.18	5,007	5.5	3.3	9.9	1.0
August	82,723	78,709	24,765	57.02	4,987	5.5	3.4	9.8	1.0
September	82,695	78,774	24,672	56.92	5,419	5.9	3.6	9.6	1.1
October	82,584	78,718	24,521	56.74	5,584	6.1	3.9	9.9	1.2
November	82,164	78,339	24,171	56.35	6,177	6.7	4.4	9.8	1.3
December	81,715	77,703	23,626	55.95	6,589	7.2	5.0	10.3	1.5
1975									
January	81,296	77,300	23,241	55.62	7,297	7.9	5.4	10.8	1.7
February	80,911	76,804	22,699	55.21	7,360	8.0	5.8	11.7	2.0
March	80,842	76,518	22,452	55.10	7,770	8.5	6.2	11.4	2.2
April	81,012	76,491	22,372	55.16	7,941	8.6	6.4	12.8	2.5
May	80,991	76,577	22,379	55.22	8,250	8.9	6.6	13.3	2.7
June	81,148	76,444	22,279	55.13	8,071	8.7	6.5	15.3	3.0
July	81,528	76,706	22,264	55.32	8,096	8.7	6.3	15.1	3.2
August	81,824	76,988	22,434	55.45	7,924	8.5	6.1	15.5	3.1
September	81,646	77,239	22,568	55.28	7,970	8.6	6.0	16.2	3.2
October	81,743	77,470	22,610	55.20	8,062	8.6	5.8	15.6	2.9
November	81,877	77,542	22,639	55.14	7,939	8.5	5.3	16.9	3.2
December	82,158	77,764	22,713	55.20	7,735	8.3	4.8	17.0	3.3
1976									
January	82,851	78,142	22,880	55.64	7,290	7.8	4.4	16.9	3.0
February	83,149	78,358	22,920	55.65	7,136	7.6	4.2	16.2	2.7
March	83,513	78,692	23,050	55.81	7,027	7.5	4.1	15.8	2.4
April	83,982	79,011	23,196	56.20	7,040	7.5	H 4.1	15.7	2.2
May	84,368	79,006	23,169	H 56.32	H 6,860	H 7.3	4.3	H 15.0	H 2.1
June	84,206	79,043	23,140	56.12	7,143	7.5	4.4	16.9	2.3
July	84,566	79,183	23,118	56.30	7,426	7.8	4.6	15.8	2.4
August	84,557	79,278	23,080	56.27	7,506	7.9	4.8	15.5	2.5
September	84,533	79,572	23,228	56.08	7,384	7.8	4.9	15.4	2.4
October	84,444	r 79,467	r 23,081	55.98	7,569	7.9	5.1	15.4	2.4
November	84,898	r 79,700	r 23,218	56.13	7,769	8.1	r 4.7	15.6	2.7
December	H 85,120	H p 79,957	H p 23,248	56.21	7,558	7.9	p 4.4	15.7	2.7

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Graphs of these series are shown on pages 15, 16, 18, and 19.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	223. Personal income in current dollars (Ann. rate, bil. dol.)	52. Personal income in 1972 dollars (Ann. rate, bil. dol.)	51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
1974									
January .....	...	1,103.8	996.2	881.1	231.9	129.9	126.3	135.5	...
February	1,230.4	1,109.3	989.6	874.6	231.1	129.6	125.6	135.7	560.6
March .....	...	1,115.9	984.9	870.2	230.1	130.0	126.0	136.8	...
April .....	...	1,125.3	985.4	867.3	229.6	129.9	126.0	136.5	...
May	1,220.8	1,137.3	984.7	866.6	229.2	131.3	127.5	137.5	558.1
June .....	...	1,147.9	984.5	866.4	229.6	131.9	128.5	137.6	...
July .....	...	1,164.0	991.5	870.0	229.8	131.8	128.5	137.4	...
August	1,212.9	1,172.2	987.5	866.0	228.8	131.7	128.6	137.2	555.6
September .....	...	1,181.5	985.4	864.0	227.5	131.8	129.1	136.4	...
October .....	...	1,191.7	984.9	862.4	226.1	129.5	126.6	133.6	...
November	1,191.7	1,191.7	976.8	853.6	220.3	124.9	121.6	128.9	537.4
December .....	...	1,198.9	977.1	849.4	218.2	119.3	114.7	123.1	...
1975									
January .....	...	1,199.4	972.0	843.1	214.0	115.2	109.0	119.8	...
February	1,161.1	1,201.6	971.4	837.7	208.6	112.7	105.6	118.4	512.2
March .....	...	1,208.3	973.6	839.3	208.3	111.7	104.7	116.1	...
April .....	...	1,213.5	973.9	838.9	207.3	112.6	105.4	118.8	...
May	1,177.1	1,223.7	978.2	842.9	206.9	113.7	105.5	120.8	522.5
June .....	...	1,253.7	995.8	845.5	206.2	116.4	107.0	125.5	...
July .....	...	1,252.0	985.8	846.2	206.1	118.4	109.3	128.1	...
August	1,209.3	1,267.5	994.1	853.5	208.2	121.0	112.3	130.5	546.0
September .....	...	1,277.1	999.3	857.9	209.7	122.1	113.5	132.9	...
October .....	...	1,290.8	1,004.5	862.8	210.8	122.2	112.7	133.6	...
November	1,219.2	1,300.2	1,007.1	866.1	211.6	123.5	113.4	136.2	549.9
December .....	...	1,308.2	1,007.1	865.9	212.7	124.4	114.4	136.9	...
1976									
January .....	...	1,320.8	1,012.9	870.8	215.1	125.7	115.8	138.4	...
February	1,246.3	1,331.4	1,021.0	875.9	216.4	127.3	117.9	140.2	569.5
March .....	...	1,341.9	1,029.1	882.4	218.6	128.1	119.0	140.7	...
April .....	...	1,352.5	1,032.4	888.4	220.1	128.4	120.1	140.7	...
May	1,260.0	1,362.9	1,034.1	892.1	220.1	129.6	121.7	140.9	576.0
June .....	...	1,370.4	1,035.0	894.0	218.9	130.1	122.3	141.3	...
July .....	...	1,380.8	1,039.8	895.7	220.1	130.7	124.2	141.1	...
August	1,272.2	1,385.5	1,037.1	892.7	218.8	131.3	125.1	140.9	579.1
September .....	...	1,391.7	1,037.0	893.3	218.9	r130.8	r122.4	r142.6	...
October .....	...	r1,404.2	r1,040.9	r896.8	219.5	130.4	r121.4	r142.3	...
November	H p1,281.5	r1,421.4	r1,050.6	r904.7	r222.3	r131.9	r123.8	r143.4	H p580.8
December	H p1,440.7	H p1,060.1	H p914.3	H p223.3	H p132.8	p124.7	H p144.2	...

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Graphs of these series are shown on pages 15, 20, 21, and 41.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME—Con.			83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries ^(U)
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1974				Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
January .....	...	...	...	45.16	40.72	34.87	3.80	158.16	85
February .....	...	85.7	90.4	45.16	40.43	34.48	3.64	161.80	88
March	84	...	...	45.43	39.82	34.47	2.95	164.75	88
April .....	...	...	...	45.67	39.24	34.09	2.98	167.73	84
May .....	...	85.8	89.6	49.26	41.08	35.46	5.33	173.07	79
June	84	...	...	48.40	39.67	34.74	3.77	176.84	76
July .....	...	...	...	48.90	39.18	33.42	3.83	180.66	72
August .....	...	85.5	89.1	50.93	40.01	32.96	5.46	186.12	68
September	84	...	...	48.38	37.48	31.59	2.64	188.76	52
October .....	...	...	...	45.08	34.39	30.58	-1.09	187.67	46
November .....	...	79.7	81.7	44.81	33.87	29.73	-0.90	186.77	32
December	78	...	...	41.50	31.16	27.05	-2.07	184.70	22
1975									
January .....	...	...	...	40.16	29.88	26.60	-2.90	181.80	18
February .....	...	70.9	71.5	40.16	29.75	26.75	-2.70	179.10	16
March	75	...	...	38.59	28.50	26.44	-3.65	175.44	17
April .....	...	...	...	40.72	30.03	27.68	-2.68	172.76	22
May .....	...	71.3	70.7	41.16	30.35	28.24	-1.41	171.35	24
June	75	...	...	40.37	29.75	28.20	-2.59	168.76	26
July .....	...	...	...	43.53	32.06	29.72	-0.43	168.33	30
August .....	...	75.3	74.9	43.67	31.82	30.03	-1.18	167.15	36
September	79	...	...	44.18	32.23	30.48	-1.11	166.04	44
October .....	...	...	...	43.84	31.52	30.44	-1.40	164.63	45
November .....	...	76.8	77.1	44.28	31.63	30.15	-0.27	164.37	44
December	79	...	...	45.98	32.64	31.43	-0.79	163.58	39
1976									
January .....	...	...	...	45.90	32.44	31.27	-1.38	162.20	42
February .....	...	79.0	79.0	47.93	33.80	31.85	-0.50	161.70	50
March	82	...	...	51.11	35.87	33.49	0.73	162.43	52
April .....	...	...	...	50.24	35.19	32.54	0.10	162.52	58
May .....	...	80.2	80.6	51.35	35.96	33.25	0.80	163.32	58
June	^(H) 82	...	...	51.25	35.74	32.98	0.64	163.96	62
July .....	...	...	...	51.18	35.44	32.51	0.09	164.06	60
August .....	...	^(H) 80.8	^(H) 81.3	50.38	34.72	32.22	-1.27	162.79	^(H) 64
September	80	...	...	50.07	34.15	31.24	0.01	162.80	60
October .....	...	...	...	51.08	34.37	30.60	^(H) 1.81	164.61	50
November	p80.5	p80.4	52.61	35.26	32.06	1.18	165.79	48
December	(NA)	^(H) p56.11	^(H) p37.28	^(H) p34.17	p1.51	^(H) p167.30	45

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Graphs of these series are shown on pages 13, 21, and 22.

¹ See "New Features and Changes for This Issue," page 111.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	56. Manufacturing and trade sales in current dollars (Mil. dol.)	57. Manufacturing and trade sales in 1972 dollars (Mil. dol.)	75. Index of industrial production, consumer goods (1967=100)	54. Sales of retail stores in current dollars (Mil. dol.)	59. Sales of retail stores in 1972 dollars (Mil. dol.)	55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^① (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
1974	Revised ¹								
January	156,452	135,351	128.3	43,114	38,145	...	...	113.3	26,511
February	158,635	134,916	127.8	43,278	37,854	35.0	60.9	113.0	27,056
March	162,069	134,934	128.5	43,830	37,751	...	...	113.9	26,458
April	163,759	134,702	129.6	44,401	38,076	...	...	115.9	29,071
May	165,672	134,242	130.3	44,579	37,782	36.6	72.0	116.3	27,562
June	167,073	133,321	131.2	44,896	37,600	...	...	115.7	25,785
July	170,788	133,464	131.2	45,537	37,989	...	...	118.6	27,790
August	173,241	133,023	132.2	46,707	38,248	40.4	64.5	114.6	26,495
September	172,605	131,003	131.1	45,781	37,169	...	...	111.1	26,313
October	173,026	129,105	129.7	45,767	36,544	...	...	105.2	25,404
November	170,950	124,924	126.2	44,684	35,407	32.4	58.4	105.1	25,555
December	166,865	120,119	121.0	45,199	35,544	...	...	106.3	25,003
1975									
January	166,596	119,460	117.0	45,984	36,188	...	...	102.9	24,406
February	168,070	120,280	116.1	46,954	36,971	36.0	58.0	101.7	24,298
March	164,116	117,487	117.0	45,962	36,135	...	...	103.0	24,922
April	167,687	119,320	119.0	46,948	36,531	...	...	103.4	26,506
May	167,995	119,615	120.4	48,171	37,439	37.1	72.9	104.8	26,634
June	170,625	121,184	124.3	48,652	37,732	...	...	110.7	26,231
July	173,802	122,486	126.6	49,411	37,778	...	...	113.7	28,571
August	176,001	124,185	127.5	49,774	37,953	42.8	75.8	112.6	28,632
September	177,475	124,746	129.0	49,644	37,838	...	...	113.1	29,000
October	178,621	124,971	128.7	49,995	38,004	...	...	112.0	29,469
November	178,119	123,941	131.1	50,552	38,185	45.1	75.4	112.5	r28,799
December	181,647	125,656	132.3	51,734	38,844	...	...	116.0	29,704
1976									
January	183,818	126,923	133.1	51,592	38,602	...	...	115.4	29,604
February	186,968	129,060	134.9	52,601	39,505	52.6	84.5	114.5	28,973
March	190,224	130,870	136.1	53,344	39,917	...	...	116.3	30,910
April	191,745	131,200	136.1	53,696	40,032	...	...	115.7	29,876
May	190,800	130,248	137.4	52,868	39,090	54.9	82.2	114.9	28,637
June	193,700	131,804	137.8	53,983	39,920	...	...	118.6	31,600
July	193,704	130,869	136.8	53,754	39,682	...	...	117.8	30,114
August	194,672	132,217	137.5	54,643	40,179	55.2	H 88.8	117.8	32,746
September	194,261	130,931	136.2	54,100	39,552	...	...	118.3	32,368
October	192,963	r130,574	r136.9	r54,634	r39,809	...	...	120.1	32,887
November	H p196,942	H p132,600	r138.7	r55,657	r40,409	H p56.3	86.0	e121.3	H 33,496
December	(NA)	(NA)	H p141.1	H p57,371	H p41,487			e121.5	(NA)

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

Graphs of these series are shown on pages 13, 15, 23, and 24.

¹ See "New Features and Changes for This Issue," page 111.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters ² (Millions)	(Bil. dol.)	(Bil. dol.)
1974	Revised ³	Revised ³	Revised ³	Revised ³				
January	14.06	13.06	12.44	11.65	76.53	7.11	...	...
February	14.32	13.18	12.57	11.68	80.67	7.49	12.86	...
March	14.68	13.32	13.01	11.93	75.07	6.97	...	39.84
April	13.95	12.50	12.62	11.43	82.77	7.69	...	...
May	15.36	13.32	12.59	11.14	77.98	7.24	14.98	...
June	14.16	12.06	12.41	10.71	75.83	7.04	...	44.80
July	16.53	13.69	14.22	11.96	76.64	7.12	...	...
August	15.20	12.36	13.47	11.08	82.17	7.63	16.38	...
September	15.61	12.39	13.42	10.81	73.70	6.85	...	50.01
October	14.91	11.53	11.97	9.42	62.47	5.80	...	...
November	13.22	10.14	11.58	8.96	56.71	5.27	12.68	...
December	14.66	11.06	11.57	8.85	54.25	5.04	...	49.79
1975								
January	13.06	9.80	11.62	8.78	54.39	5.05	...	...
February	12.21	9.11	10.59	7.97	46.54	4.32	11.39	...
March	11.88	8.80	10.15	7.58	39.69	3.69	...	49.10
April	13.36	9.78	10.75	7.94	56.90	5.29	...	...
May	14.07	10.25	10.56	7.78	44.79	4.16	10.98	...
June	13.87	10.06	10.30	7.57	50.54	4.70	...	47.59
July	13.19	9.57	11.32	8.26	52.60	4.89	...	...
August	14.47	10.47	10.92	7.97	43.25	4.02	10.18	...
September	12.75	9.23	11.07	8.05	50.12	4.66	...	45.34
October	12.64	9.04	11.19	8.03	54.10	5.03	...	...
November	12.68	9.02	11.37	8.11	41.99	3.90	H 12.87	...
December	12.44	8.83	11.05	7.87	50.71	4.71	...	46.45
1976								
January	14.62	10.34	11.66	8.29	38.47	3.57	...	...
February	13.84	9.75	11.90	8.41	41.37	3.84	11.34	...
March	15.14	10.62	12.17	8.56	54.38	5.05	...	46.05
April	14.33	10.01	12.48	8.74	54.00	5.02	...	...
May	13.89	9.65	12.67	8.80	54.72	5.08	12.49	...
June	15.63	10.79	12.61	8.74	H 57.78	H 5.37	...	46.65
July	15.55	10.70	13.78	9.49	56.31	5.23	...	...
August	14.04	9.69	12.69	8.77	54.53	5.07	p11.34	...
September	14.98	10.45	13.47	9.42	49.37	4.59	...	p45.64
October	H 17.39	H 12.15	H 14.30	H 10.07	54.86	5.10	...	...
November	14.52	10.09	12.88	8.98	49.66	4.61	(NA)	...
December	p15.24	p10.65	p13.36	p9.38	51.28	4.76	...	(NA)

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

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

¹This 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 9) or The Conference Board (series 11 and 97). ²Converted to metric units by the Bureau of Economic Analysis. ³See New Features and Changes for This Issue, page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1974		Revised ²							
January .....	...	151.99	137.7	...	...	...	1,453	114.7	...
February	107.27	153.43	139.2	133.5	44.6	88.9	1,784	117.2	49.9
March .....	...	153.83	140.3	...	...	...	1,553	124.1	...
April .....	...	154.43	141.3	...	...	...	1,571	108.1	...
May	111.40	155.94	143.6	131.6	43.5	88.1	1,415	98.1	47.0
June .....	...	161.50	143.8	...	...	...	1,526	93.6	...
July .....	...	159.16	145.2	...	...	...	1,290	86.3	...
August	113.99	160.04	144.4	127.3	40.3	86.9	1,145	79.0	43.9
September .....	...	165.09	146.5	...	...	...	1,180	72.4	...
October .....	...	167.28	144.4	...	...	...	1,100	71.0	...
November	116.22	166.64	143.0	121.8	39.8	82.0	1,028	67.5	39.3
December .....	...	163.07	138.7	...	...	...	940	74.9	...
1975									
January .....	...	161.31	130.8	...	...	...	1,005	61.9	...
February	114.57	163.07	128.0	114.4	37.5	76.9	953	62.8	35.4
March .....	...	160.50	125.7	...	...	...	986	62.1	...
April .....	...	159.56	125.6	...	...	...	982	72.6	...
May	112.46	158.63	126.0	110.6	36.1	74.5	1,085	77.8	36.8
June .....	...	159.41	126.6	...	...	...	1,080	80.8	...
July .....	...	160.36	127.3	...	...	...	1,207	87.6	...
August	112.16	161.73	129.9	110.1	36.6	73.5	1,264	86.0	39.6
September .....	...	161.85	129.2	...	...	...	1,304	94.1	...
October .....	...	164.97	128.8	...	...	...	1,431	95.7	...
November	111.80	163.47	129.6	110.5	36.7	73.8	1,381	97.1	41.9
December .....	...	165.75	131.6	...	...	...	1,283	94.0	...
1976									
January .....	...	165.63	131.0	...	...	...	1,236	98.8	...
February	114.72	171.08	132.6	112.6	37.1	75.5	1,547	100.4	44.1
March .....	...	172.10	134.0	...	...	...	1,417	102.4	...
April .....	...	175.09	134.1	...	...	...	1,367	93.2	...
May	118.12	174.64	134.6	114.9	37.9	77.0	1,422	99.8	45.7
June .....	...	171.82	135.0	...	...	...	1,510	99.1	...
July .....	...	176.12	136.9	...	...	...	1,382	104.7	...
August	(H)122.55	178.19	137.7	117.5	38.4	(H)79.2	1,537	111.7	47.4
September .....	...	175.94	r137.5	...	...	...	1,840	129.6	...
October .....	...	178.81	r136.0	...	...	...	r1,814	128.6	...
November	a127.87	(H)p179.18	r139.5	(H)p117.8	(H)p39.0	p78.8	r1,716	(H)137.0	(H)p51.3
December	a129.38	(NA)	(H)p140.9	(H)p1,940	130.5	...

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Graphs of these series are shown on pages 14, 25, and 26.

¹First quarter 1977, anticipated.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	-Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1974		(2)	(2)	Revised ²	Revised ²	Revised ²	(2)	Revised ²	(2)	Revised ²
January .....	...	11.38	21.96	43.8	2.96	231.58	219.82	39.17	1.62	116.95
February	11.4	14.52	19.29	38.2	3.12	234.76	220.63	39.60	1.64	120.07
March .....	...	4.88	14.22	44.9	2.42	238.51	221.43	40.26	1.64	122.49
April .....	...	-2.03	8.02	34.4	2.61	241.37	221.54	40.89	1.64	125.10
May	9.4	21.42	6.94	54.6	4.65	245.92	222.65	41.43	1.66	129.75
June .....	...	22.33	11.00	52.2	3.64	250.27	223.75	42.06	1.68	133.39
July .....	...	-0.90	14.09	60.3	3.26	255.29	224.17	42.92	1.68	136.65
August	5.1	-10.33	8.99	54.3	3.00	259.81	223.65	43.98	1.68	139.65
September .....	...	7.20	1.18	59.1	1.84	264.74	224.51	44.94	1.71	141.49
October .....	...	-5.29	-2.07	70.7	-0.36	270.63	225.80	46.09	1.75	141.12
November	8.0	-21.48	-4.66	45.0	0.10	274.38	225.72	47.28	1.81	141.22
December .....	...	-15.17	-10.25	48.1	-0.16	278.39	226.25	48.34	1.88	141.06
1975										
January .....	...	-35.36	-18.99	3.9	-1.84	278.71	r225.40	49.42	1.89	139.22
February	-20.5	r-44.00	r-27.76	-10.1	-1.70	277.87	r223.47	49.54	1.86	137.52
March .....	...	r-38.38	r-35.38	-14.8	-2.88	276.63	r221.69	49.72	1.89	134.64
April .....	...	r-30.96	r-38.51	-12.1	-3.41	275.63	r220.39	49.63	1.85	131.23
May	-21.2	r-29.24	r-35.32	-17.9	-1.40	274.14	r218.20	49.65	r1.82	129.83
June .....	...	r-19.00	r-29.63	-8.7	-1.81	273.42	r217.41	49.38	r1.79	128.02
July .....	...	r-3.73	r-21.86	-1.7	-0.58	273.28	r217.05	48.90	r1.77	127.43
August	-1.0	r1.87	r-12.14	19.5	-0.92	274.91	r217.43	49.24	r1.75	126.51
September .....	...	r-8.05	r-5.13	8.0	-0.75	275.58	r217.15	49.61	r1.74	125.76
October .....	...	r8.36	r-1.29	25.2	0.12	277.68	r218.02	49.89	r1.74	125.88
November	-5.5	r-12.83	r-1.72	-10.5	0.24	276.80	r216.74	49.81	r1.75	126.12
December .....	...	r-19.51	r-6.08	-15.8	-0.47	275.48	r215.08	49.87	r1.71	125.66
1976										
January .....	...	r8.00	r-8.05	18.9	0.15	277.06	r215.78	49.83	r1.70	125.80
February	10.4	r8.50	r-4.56	23.4	-0.51	279.01	r216.42	49.97	r1.68	125.29
March .....	...	r11.89	r4.23	27.0	1.49	281.26	r217.05	50.07	r1.66	126.78
April .....	...	r2.94	r8.62	21.7	-0.01	283.06	r217.46	50.52	r1.66	126.78
May	H11.1	r16.57	r9.12	31.6	1.74	285.69	r218.26	50.96	r1.68	128.52
June .....	...	Hr20.35	r11.88	H41.3	0.42	289.14	r220.01	51.71	r1.67	128.94
July .....	...	r4.78	Hr13.59	20.7	0.26	290.87	r220.58	51.96	1.69	129.19
August	10.2	r6.67	r12.25	29.3	-0.96	293.31	r221.72	52.74	1.68	128.23
September .....	...	r9.32	r8.76	38.7	0.59	296.54	r223.05	53.36	1.70	128.82
October .....	...	r5.69	r7.07	19.7	H2.65	298.18	Hr223.43	53.60	H1.71	131.47
November	p4.7	-7.66	4.84	p3.7	0.01	Hp298.49	p222.83	H53.78	pl.68	H131.48
December .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

Graphs of these series are shown on pages 14, 16, 27, and 28.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices [Ⓢ]	19. Index of stock prices, 500 common stocks [Ⓢ]	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data (Percent)	Smoothed data ² (Percent)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
1975									
January	-1.51	-1.18	180.1	72.56	...	...	...	...	...
February	-0.99	-1.50	181.1	80.10	54.0	42.3	28.8	23.4	7.2
March	-0.96	-1.34	182.3	83.78	...	...	...	...	...
April	1.15	-0.71	186.4	84.72	...	...	...	...	...
May	1.32	0.12	184.2	90.10	61.0	47.8	41.8	33.0	7.9
June	0.72	0.78	173.2	92.40	...	...	...	...	...
July	0.18	0.90	171.5	92.49	...	...	...	...	...
August	0.89	0.67	179.6	85.71	72.1	55.5	50.5	39.1	9.0
September	2.83	0.95	184.2	84.67	...	...	...	...	...
October	-0.64	1.16	181.9	88.57	...	...	...	...	...
November	-1.73	0.59	179.8	90.07	74.1	55.6	48.4	36.9	9.1
December	3.52	0.27	180.6	88.70	...	...	...	...	...
1976									
January	0.25	0.53	183.6	96.86	...	...	...	...	...
February	-2.54	0.54	186.6	100.64	79.7	59.6	53.7	40.5	9.3
March	2.83	0.30	193.2	101.08	...	...	...	...	...
April	2.58	0.57	200.9	101.93	...	...	...	...	...
May	0.00	1.38	202.7	101.16	82.7	61.3	52.9	39.6	9.5
June	1.44	1.57	204.4	101.77	...	...	...	...	...
July	3.82	1.55	^H 214.1	104.20	...	...	...	...	...
August	0.08	1.77	^H 209.6	103.29	^H 85.1	^H 62.4	^H 56.9	^H 41.9	^H 9.6
September	-0.47	1.46	206.2	^H 105.45	...	...	...	...	...
October	^H 4.01	1.18	201.6	101.89	...	...	...	...	...
November	2.27	1.57	201.0	101.19	(NA)	(NA)	(NA)	(NA)	(NA)
December	-1.33	^H 1.79	203.2	104.66	...	...	...	...	...
1977									
January			³ 208.7	⁴ 104.00					
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, current low values are indicated by ^L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 14, 29, and 30.

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

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

³ Average for January 4, 11, and 18.

⁴ Average for January 5, 12, and 19.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	17. Ratio, price to unit labor cost index, manufacturing	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1967=100)	(Dollars)	(1967=100)	(Percent)
1974						(u)			
January .....	...	...	114.7	...	...	r142.1	...	121.2	...
February	4.7	5.8	115.6	124.4	113.4	...	0.748	122.2	76.0
March .....	...	...	117.2	...	...	...	...	122.3	...
April .....	...	...	118.3	...	...	...	...	123.5	...
May	3.9	5.6	119.9	123.1	108.2	147.9	0.777	124.3	77.0
June .....	...	...	120.5	...	...	...	...	125.3	...
July .....	...	...	122.5	...	...	...	...	127.4	...
August	2.1	5.9	126.0	132.6	112.1	r153.3	0.810	128.2	77.4
September .....	...	...	125.7	...	...	...	...	129.0	...
October .....	...	...	125.1	...	...	...	...	131.7	...
November	2.1	4.9	123.2	123.9	100.6	158.6	0.841	135.4	78.0
December .....	...	...	119.2	...	...	...	...	140.6	...
1975									
January .....	...	...	117.6	...	...	...	...	143.5	...
February	3.5	3.8	116.4	108.7	84.8	162.9	0.863	144.5	78.6
March .....	...	...	113.9	...	...	...	...	147.0	...
April .....	...	...	116.0	...	...	...	...	145.7	...
May	5.1	4.4	116.6	117.0	89.4	r160.7	0.847	145.3	77.2
June .....	...	...	118.7	...	...	...	...	142.8	...
July .....	...	...	120.8	...	...	...	...	141.7	...
August	6.1	5.0	122.1	130.0	97.0	r159.5	0.842	140.8	75.8
September .....	...	...	123.0	...	...	...	...	140.4	...
October .....	...	...	122.5	...	...	...	...	142.0	...
November	5.6	5.1	123.8	134.8	98.2	r163.4	0.860	141.6	76.2
December .....	...	...	124.4	...	...	...	...	141.3	...
1976									
January .....	...	...	124.2	...	...	...	...	141.7	...
February	5.9	5.5	124.9	140.9	102.0	164.7	0.869	140.9	76.2
March .....	...	...	123.9	...	...	...	...	141.7	...
April .....	...	...	124.1	...	...	...	...	143.1	...
May	5.8	H 5.6	123.9	144.6	103.4	166.1	0.876	143.2	76.1
June .....	...	...	124.4	...	...	...	...	143.2	...
July .....	...	...	124.6	...	...	...	...	144.1	...
August	H 6.1	5.3	124.6	H 147.9	H 104.8	r168.0	H 0.884	144.0	76.2
September .....	...	...	r123.8	...	...	...	...	r145.8	...
October	r123.5	r146.5	...
November	(NA)	(NA)	r124.3	(NA)	(NA)	H p170.9	(NA)	H r147.0	(NA)
December	H p126.0	p146.3	...

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Graphs of these series are shown on pages 16, 30, and 31.

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

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

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
			(Percent)	(Percent)					
1975									
January	-0.42	0.34	0.71	0.50	225.7	492.0	...	1.952	28.25
February	0.00	0.60	0.68	0.54	224.5	492.4	5.118	1.944	31.72
March	0.78	0.78	0.67	0.64	225.4	494.4	...	1.939	29.66
April	0.28	0.59	0.73	0.69	224.9	494.8	...	1.936	31.85
May	0.95	1.12	0.82	0.72	225.9	497.8	5.150	1.931	34.49
June	1.18	H 1.37	1.22	0.83	227.0	501.2	...	1.952	38.70
July	0.31	0.79	1.00	0.97	225.5	500.2	...	1.934	33.80
August	0.45	0.48	0.69	0.99	225.7	500.7	5.288	1.948	39.16
September	0.14	0.35	0.69	0.88	225.0	500.3	...	1.956	47.54
October	-0.07	0.44	0.97	0.79	223.5	499.5	...	1.968	57.88
November	0.75	0.96	H 1.30	0.88	223.8	501.3	5.391	1.964	44.45
December	-0.27	0.33	0.80	1.00	222.0	500.2	...	1.969	48.36
1976									
January	0.10	0.86	0.73	0.98	221.3	502.4	...	H 1.971	44.12
February	0.51	1.18	0.84	0.87	222.1	507.7	5.516	1.964	51.35
March	0.51	0.69	0.68	0.77	222.9	510.3	...	1.966	59.86
April	H 1.24	1.20	1.05	0.80	224.7	514.3	...	1.958	45.90
May	0.56	0.71	0.72	0.84	224.6	514.9	5.532	1.959	44.35
June	-0.10	0.40	0.85	0.84	223.4	514.5	...	1.962	44.89
July	0.56	0.99	1.05	0.87	223.6	517.2	...	1.957	57.18
August	0.49	0.77	0.56	0.85	223.5	518.4	5.589	1.949	51.41
September	-0.03	0.79	0.69	0.79	222.5	520.4	...	1.943	50.32
October	1.14	1.31	r1.23	r0.80	224.2	525.4	...	r1.935	r58.93
November	0.00	0.85	r0.95	r0.89	r224.9	r527.7	H p5.631	r1.942	H p68.62
December	p0.68	p1.02	p1.16	H p1.04	H p226.0	H p531.6	...	p1.948	(NA)
1977									
January	^a 0.80	^a 0.74							
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 \textcircled{u} . Current high values are indicated by \textcircled{H} ; for series that move counter to movements in general business activity, current low values are indicated by \textcircled{L} . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 14, 32, and 33.

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

²Average for weeks ended January 5 and 12.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Con.								
Minor Economic Process	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses ¹ (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 ² (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ³ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⁴ (Mil. dol.)	119. Federal funds rate ⁵ (Percent)	114. Treasury bill rate ⁶ (Percent)
1975									
January	-11.59	-1.75	...	391.14	2.59	-441	390	7.13	6.49
February	-39.71	3.80	97,252	384.76	2.71	95	147	6.24	5.58
March	-17.42	-3.19	...	343.35	2.94	167	106	5.54	5.54
April	-22.73	0.20	...	372.08	2.74	17	110	5.49	5.69
May	-22.70	-3.62	109,644	357.79	2.65	-52	60	5.22	5.32
June	-18.34	5.38	...	175.92	2.63	288	271	5.55	5.19
July	-7.32	15.43	...	242.03	2.60	-276	261	6.10	6.16
August	-18.72	10.06	128,060	222.44	2.65	44	211	6.14	6.46
September	2.80	11.92	...	205.53	2.59	-136	396	6.24	6.38
October	5.57	14.17	...	1,295.39	2.48	30	191	5.82	6.08
November	9.28	15.89	165,696	252.87	H 2.29	257	61	5.22	5.47
December	10.14	17.88	...	H 136.88	2.47	148	127	5.20	5.50
1976									
January	-28.04	13.24	...	257.07	2.49	139	79	4.87	4.96
February	-0.68	13.48	160,216	211.76	2.46	-51	76	4.77	4.85
March	-39.37	17.68	...	247.65	2.45	386	58	4.84	5.05
April	-47.33	17.12	...	206.42	2.34	56	44	4.82	4.88
May	-1.98	17.69	H 176,124	233.28	2.41	272	121	5.29	5.18
June	9.56	15.96	...	373.64	2.40	17	120	5.48	5.44
July	-18.80	15.64	...	305.55	2.39	-29	123	5.31	5.28
August	-4.82	16.84	r 174,672	263.96	2.39	221	104	5.29	5.15
September	10.72	17.77	...	250.32	2.36	243	75	5.25	5.08
October	r 21.94	H 18.77	...	183.57	(NA)	155	66	5.03	4.93
November	H r 28.38	14.92	(NA)	(NA)		r 301	r 84	4.95	4.81
December	p 11.87	(NA)				p 242	p 62	4.65	4.35
1977									
January	² 6.42					³ 228	³ 54	³ 4.56	⁴ 4.56
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 33, 34, and 35.

¹Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii.

²Average for weeks ended January 5 and 12.

³Average for weeks ended January 5, 12, and 19.

⁴Average for weeks ended January 6, 13, and 20.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Con.								
Minor Economic Process	Interest Rates—Con.						Outstanding Debt		
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans, 35 cities [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1975									
January	9.17	6.68	6.82	8.99	...	10.05	152,051	133,817	12.68
February	8.84	6.66	6.39	8.84	9.94	8.96	152,368	130,508	12.68
March	9.48	6.77	6.74	8.69	...	7.93	152,102	129,056	12.59
April	9.81	7.05	6.95	(NA)	...	7.50	152,119	127,162	12.54
May	9.76	7.01	6.97	9.16	8.16	7.40	151,817	125,270	12.41
June	9.27	6.86	6.95	9.06	...	7.07	152,265	123,742	12.15
July	9.56	6.89	7.07	9.13	...	7.15	153,551	123,132	12.26
August	9.70	7.11	7.17	9.32	8.22	7.66	154,389	121,572	12.18
September	9.89	7.28	7.44	9.74	...	7.88	155,382	121,805	12.17
October	9.54	7.29	7.39	9.53	...	7.96	156,563	122,269	12.13
November	9.48	7.21	7.43	9.41	8.29	7.53	157,887	123,042	12.14
December	9.59	7.17	7.31	9.32	...	7.26	159,377	123,887	12.18
1976									
January	8.97	6.93	7.07	9.06	...	7.00	160,480	121,550	12.15
February	8.71	6.92	6.94	9.04	7.54	6.75	161,603	121,493	12.14
March	8.73	6.88	6.92	(NA)	...	6.75	163,076	118,212	12.15
April	8.68	6.73	6.60	8.82	...	6.75	164,503	114,268	12.16
May	9.00	7.01	6.87	9.03	7.44	6.75	165,977	114,103	12.18
June	8.90	6.92	6.87	9.05	...	7.20	167,307	114,900	12.21
July	8.76	6.85	6.79	8.99	...	7.25	168,610	113,333	12.21
August	8.59	6.82	6.61	8.93	7.80	7.01	170,013	112,931	12.27
September	8.37	6.70	6.51	8.82	...	7.00	171,494	113,824	12.32
October	8.25	6.65	6.30	8.55	...	6.78	173,058	r115,652	^H r12.32
November	8.17	6.62	6.29	8.45	r7.28	6.50	^H 174,301	r118,017	pl2.26
December	7.90	6.38	5.94	8.25		6.25	(NA)	^H p119,006	(NA)
1977									
January	¹ 7.92	¹ 6.59	² 5.86			³ 6.25		⁴ 119,541	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 16, 35, and 36.

¹Average for weeks ended January 7, 14, and 21.

²Average for weeks ended January 6, 13, and 20.

³Average for January 1 through 25.

⁴Average for weeks ended January 5 and 12.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (47 areas) ¹		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1974												
January	33.3	16.7	37.5	25.0	66.7	100.0	23.8	40.5	53.2	19.1	58.7	64.8
February	50.0	16.7	25.0	25.0	75.0	100.0	64.3	9.5	83.0	14.9	55.8	56.4
March	45.8	29.2	62.5	50.0	66.7	83.3	47.6	9.5	40.4	34.0	48.0	54.7
April	45.8	25.0	25.0	50.0	66.7	66.7	7.1	11.9	51.1	12.8	54.7	51.5
May	37.5	8.3	50.0	50.0	83.3	66.7	90.5	0.0	56.4	55.3	54.7	50.3
June	20.8	0.0	62.5	50.0	66.7	66.7	42.9	16.7	34.0	44.7	54.4	44.5
July	37.5	8.3	75.0	25.0	66.7	66.7	26.2	4.8	75.5	0.0	49.1	35.8
August	8.3	0.0	25.0	0.0	83.3	50.0	47.6	4.8	48.9	6.4	42.2	32.0
September	16.7	0.0	50.0	0.0	75.0	50.0	21.4	45.2	28.7	8.5	32.6	21.8
October	16.7	0.0	0.0	0.0	50.0	50.0	38.1	0.0	46.8	2.1	35.5	15.7
November	16.7	8.3	0.0	0.0	50.0	33.3	4.8	4.8	8.5	4.3	19.8	16.0
December	25.0	16.7	0.0	0.0	50.0	16.7	19.0	0.0	53.2	2.1	19.8	13.7
1975												
January	8.3	25.0	0.0	0.0	16.7	16.7	14.3	0.0	55.3	6.4	16.9	13.7
February	50.0	41.7	25.0	0.0	25.0	16.7	11.9	26.2	29.8	12.8	16.9	12.8
March	66.7	66.7	25.0	25.0	33.3	16.7	35.7	19.0	55.3	36.2	27.3	18.9
April	83.3	91.7	62.5	75.0	0.0	0.0	61.9	57.1	44.7	70.2	44.2	29.1
May	87.5	100.0	100.0	100.0	0.0	0.0	47.6	61.9	66.0	68.1	51.2	40.7
June	91.7	91.7	75.0	100.0	0.0	0.0	83.3	73.8	46.8	57.4	39.8	59.0
July	83.3	83.3	100.0	100.0	50.0	16.7	83.3	90.5	68.1	80.9	57.3	63.4
August	54.2	75.0	100.0	100.0	33.3	16.7	88.1	90.5	42.6	97.9	72.4	66.6
September	58.3	66.7	100.0	100.0	33.3	50.0	76.2	95.2	28.7	97.9	81.4	72.4
October	58.3	83.3	100.0	100.0	83.3	8.3	66.7	95.2	61.7	97.9	64.0	78.8
November	58.3	66.7	62.5	100.0	33.3	16.7	73.8	90.5	61.7	85.1	59.6	79.4
December	41.7	75.0	87.5	100.0	33.3	50.0	88.1	45.2	89.4	70.2	69.2	77.6
1976												
January	r58.3	75.0	100.0	100.0	50.0	r33.3	66.7	90.5	68.1	76.6	76.7	82.8
February	66.7	91.7	100.0	100.0	33.3	66.7	31.0	66.7	36.2	78.7	74.4	83.1
March	70.8	79.2	100.0	100.0	75.0	66.7	31.0	61.9	42.6	76.6	77.9	77.0
April	r50.0	75.0	100.0	100.0	75.0	83.3	16.7	47.6	55.3	53.2	77.9	77.0
May	54.2	r66.7	62.5	100.0	75.0	83.3	90.5	14.3	27.7	23.4	63.4	71.5
June	58.3	r58.3	100.0	100.0	75.0	83.3	21.4	r11.9	48.9	14.9	47.1	70.9
July	r41.7	r45.8	75.0	75.0	r75.0	100.0	42.9	r42.9	51.1	29.8	52.9	r55.2
August	33.3	62.5	75.0	100.0	50.0	66.7	23.8	p50.0	27.7	63.8	49.1	r52.6
September	33.3	a72.7	50.0	a100.0	83.3	a75.0	23.8		38.3		68.9	p58.1
October	50.0		25.0		r66.7		r71.4		69.1		r39.0	
November	66.7		100.0		33.3		r83.3		55.3		r62.5	
December	a77.3		a100.0		a25.0		p45.2		83.0		p63.4	

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

Graphs of these series are shown on page 37.

¹ Component data are not available for publication and therefore are not shown in table C2.

² Excludes series 36 for which data are not yet available.

³ Excludes series 57 for which data are not yet available.

⁴ Excludes series 70 and 95 for which data are not yet available.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, The Conference Board ¹ (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices (13 industrial materials)		968. Index of stock prices, 500 common stocks ^② (62-65 industries)		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	3-quarter span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span ^③
1975	Revised ³	Revised ³										
January	37.1	25.7	47	12	25.0	8.3	53.8	11.5	95.4	62.0	48	...
February	45.7	22.9	...	...	33.3	16.7	42.3	15.4	93.8	98.5	...	57
March	42.9	48.6	...	...	20.8	54.2	38.5	15.4	86.2	100.0	...	...
April	75.7	62.9	59	41	70.8	70.8	46.2	38.5	69.2	95.4	53	...
May	34.3	60.0	...	...	62.5	83.3	38.5	61.5	61.0	93.8	...	68
June	55.7	71.4	...	...	85.4	87.5	61.5	61.5	70.8	89.2	...	...
July	80.0	68.6	41	65	87.5	87.5	57.7	53.8	64.6	80.8	70	...
August	45.7	85.7	...	...	79.2	95.8	65.4	53.8	6.2	66.2	...	80
September	45.7	74.3	...	...	75.0	91.7	76.9	46.2	40.0	90.8	...	...
October	65.7	77.1	74	59	50.0	91.7	46.2	46.2	70.8	87.7	58	...
November	48.6	85.7	...	...	81.3	91.7	42.3	61.5	64.6	80.0	...	84
December	54.3	80.0	...	...	62.5	95.8	50.0	69.2	26.2	80.0	...	...
1976												
January	54.3	97.1	53	88	70.8	87.5	76.9	53.8	100.0	90.8	62	...
February	68.6	82.9	...	...	83.3	83.3	42.3	69.2	83.1	93.8	...	76
March	62.9	87.1	...	...	52.1	83.3	88.5	65.4	53.1	95.4	...	...
April	55.7	82.9	65	p65	52.1	66.7	53.8	69.2	31.5	89.2	57	...
May	50.0	82.9	...	...	62.5	70.8	61.5	69.2	41.5	93.8	...	69
June	50.0	82.9	...	...	56.3	r62.5	84.6	61.5	50.8	64.6	...	...
July	64.3	68.6	p35	(NA)	56.3	r75.0	73.1	84.6	80.0	45.4	55	...
August	47.1	p71.4	...	...	66.7	r75.0	46.2	76.9	43.1	56.5	...	...
September	50.0	...	...	...	r64.6	p79.2	50.0	*84.6	56.2	...	...	...
October	40.0	...	(NA)	...	r52.1	...	61.5	...	15.4	...	54	...
November	51.4	...	...	...	r70.8	...	69.2	...	50.8	...	...	...
December	p71.4	...	...	...	p70.8	...	61.5	...	91.9	...	...	...
1977												
January							*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 counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by ^③. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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²Based on 65 components through November 1976, and on 62 components thereafter. Component data are not shown in table C2 but are available from the source agency.

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

⁴Average for January 4, 11, and 18.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ ⑩		972. Net profits, manufacturing and trade ¹ ⑩		973. Net sales, manufacturing and trade ¹ ⑩	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1974									
First quarter	77.8	72.2	75.0	84	86	74	80	82	86
Second quarter	86.1	77.8	86.1	82	80	76	74	84	78
Third quarter	61.1	61.1	69.4	74	85	71	79	80	86
Fourth quarter	63.9	55.6	61.1	59	80	63	77	70	82
1975									
First quarter	38.9	36.1	66.7	50	72	52	68	57	75
Second quarter	44.4	41.7	52.8	54	59	53	58	58	62
Third quarter	38.9	50.0	66.7	64	70	58	66	66	73
Fourth quarter	36.1	61.1	61.1	71	73	66	67	70	74
1976									
First quarter	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter	(NA)	63.9	83.3	(NA)	86	(NA)	82	(NA)	87
1977									
First quarter			66.7		80		78		82
Second quarter									
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ ⑩		975. Level of inventories, manufacturing and trade ¹ ⑩		976. Selling prices, manufacturing ¹ ⑩		977. Selling prices, wholesale trade ¹ ⑩		978. Selling prices, retail trade ¹ ⑩	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1974										
First quarter	58	61	78	70	92	86	96	88	92	87
Second quarter	59	56	79	67	96	89	96	94	97	89
Third quarter	56	60	78	72	94	92	94	92	96	92
Fourth quarter	49	58	69	72	89	90	91	91	92	93
1975										
First quarter	44	53	58	64	81	86	80	87	80	88
Second quarter	44	48	52	54	78	76	79	74	84	75
Third quarter	48	54	56	50	78	68	81	70	86	72
Fourth quarter	52	54	57	54	78	74	81	76	88	79
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	(NA)	60	(NA)	68	(NA)	80	(NA)	84	(NA)	86
1977										
First quarter		59		65		78		80		86
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those, indicated by ⑩, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 39.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1976									
	May	June	July	August	September	October	November ^r	December ^p		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)										
All manufacturing industries	+ 40.3	- 40.2	- 40.1	- 40.0	- 39.7	+ r39.9	+ 40.1	o 40.1		
Percent rising of 21 components	(90)	(21)	(43)	(24)	(24)	(71)	(83)	(45)		
Durable goods industries:										
Ordnance and accessories	+ 40.8	+ 41.1	- 40.9	- 40.7	- 40.1	+ 40.6	+ 40.8	+ 42.0		
Lumber and wood products	+ 40.1	- 39.8	+ 40.6	- 40.2	- 39.8	+ r40.3	o 40.3	+ 40.6		
Furniture and fixtures	+ 39.0	- 38.6	o 38.6	- 38.5	- 38.0	+ r38.4	+ 38.6	o 38.6		
Stone, clay, and glass products	+ 41.4	o 41.4	- 41.0	+ 41.1	- 40.9	+ 41.4	- 41.3	- 41.2		
Primary metal industries	+ 41.0	+ 41.2	o 41.2	- 40.9	- 40.3	- r40.2	+ 40.3	- 40.1		
Fabricated metal products	+ 41.0	o 41.0	o 41.0	o 41.0	- 40.6	- 40.4	+ 40.8	- 40.7		
Machinery, except electrical	+ 41.2	o 41.2	+ 41.5	- 41.4	- 40.8	+ r41.2	+ 41.6	- 41.5		
Electrical equipment and supplies	+ 40.2	- 40.1	o 40.1	o 40.1	- 39.7	+ 40.0	+ 40.3	- 40.1		
Transportation equipment	+ 42.4	+ 42.5	- 42.0	- 41.9	- 41.1	+ r41.2	+ 42.0	- 41.2		
Instruments and related products	+ 40.8	- 40.5	+ 40.8	- 40.4	- 39.9	+ 40.3	+ 40.4	+ 40.6		
Miscellaneous manufacturing industries	+ 38.7	- 38.5	+ 38.8	- 38.5	- 38.2	+ 38.7	+ 39.0	- 38.9		
Nondurable goods industries:										
Food and kindred products	+ 40.2	- 40.1	- 40.0	+ 40.1	+ 40.2	+ 40.3	+ 40.4	- 40.2		
Tobacco manufactures	o 38.6	- 38.3	- 35.0	+ 36.8	+ 37.1	+ 37.5	- 36.9	- 36.7		
Textile mill products	+ 40.6	- 40.3	- 40.2	- 39.3	- 39.0	+ 39.4	+ 39.8	+ 40.3		
Apparel and other textile products	+ 36.0	- 35.8	- 35.5	- 35.2	- 34.9	+ 35.0	+ 35.1	+ 35.2		
Paper and allied products	+ 42.8	- 42.4	- 42.3	- 42.1	+ 42.2	- r42.1	+ 42.3	o 42.3		
Printing and publishing	+ 37.6	- 37.5	+ 37.7	- 37.5	- 37.4	+ r37.5	o 37.5	+ 37.7		
Chemicals and allied products	- 41.6	- 41.5	- 41.4	- 41.3	+ 41.9	- r41.6	+ 41.8	o 41.8		
Petroleum and coal products	o 42.2	- 42.0	+ 42.2	+ 42.3	- 42.2	- r42.0	o 42.0	+ 42.6		
Rubber and plastic products, n.e.c.	+ 40.7	- 40.3	o 40.3	- 40.0	+ 40.5	+ 41.1	+ 41.2	+ 41.5		
Leather and leather products	+ 38.2	- 37.0	o 37.0	- 36.7	- 36.5	- r36.4	+ 36.5	- 36.3		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)										
All durable goods industries	+ 51,354	- 51,249	- 51,180	- 50,380	- 50,068	+ 51,078	+ 52,611	+ 56,106		
Percent rising of 35 components	(50)	(50)	(64)	(47)	(50)	(40)	(51)	(71)		
Primary metals	+ 8,726	- 8,158	- 7,918	- 7,340	+ 7,556	- 7,019	+ 7,529	- 7,413		
Fabricated metal products	+ 6,661	+ 7,089	- 6,733	- 6,586	- 6,280	+ 6,425	+ 6,805	+ 7,227		
Machinery, except electrical	- 8,970	- 8,836	+ 9,572	- 9,082	+ 9,283	+ 9,413	- 9,336	+ 9,632		
Electrical machinery	+ 6,251	+ 6,491	- 5,894	+ 6,088	- 5,963	+ 6,463	- 6,408	- 6,311		
Transportation equipment	- 11,082	- 10,968	+ 11,214	- 11,203	+ 10,751	+ 11,516	+ 12,378	+ 14,729		
Other durable goods industries	- 9,665	+ 9,706	+ 9,851	+ 10,081	+ 10,234	+ 10,242	- 10,155	+ 10,794		

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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1976							
	May	June	July	August	September ^r	October ^r	November ^r	December ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 129.6	+ 130.1	+ 130.7	+ 131.3	- 130.8	- 130.4	+ 131.9	+ 132.8
Percent rising of 24 components ²	(62)	(56)	(56)	(67)	(65)	(52)	(71)	(71)
Durable manufactures:								
Primary and fabricated metals:								
Primary metals	+ 113.2	- 111.5	+ 116.9	+ 118.6	- 114.1	- 109.8	- 106.7	- 100.4
Fabricated metal products	- 121.4	+ 124.0	+ 124.6	+ 125.8	+ 126.6	- 123.5	+ 126.2	+ 126.6
Machinery and allied goods								
Nonelectrical machinery	+ 134.0	- 133.5	+ 135.0	+ 136.4	+ 136.8	- 134.4	+ 137.2	+ 138.0
Electrical machinery	+ 131.8	+ 132.0	- 131.0	+ 135.3	- 133.7	+ 134.8	+ 135.6	+ 137.0
Transportation equipment	+ 112.9	- 112.6	+ 113.3	+ 115.0	- 104.4	- 104.3	+ 113.0	+ 120.0
Instruments	+ 149.0	+ 149.5	+ 151.3	- 149.6	- 148.7	+ 150.3	+ 150.4	+ 152.0
Lumber, clay, and glass								
Clay, glass, and stone products	+ 133.9	+ 136.1	+ 137.2	+ 138.1	+ 138.4	o 138.4	+ 140.5	(NA)
Lumber and products	+ 123.0	- 120.3	+ 124.6	+ 128.1	+ 128.7	+ 130.7	+ 131.7	(NA)
Furniture and miscellaneous								
Furniture and fixtures	- 131.0	- 130.1	+ 131.6	+ 134.4	- 133.0	+ 134.5	- 134.3	(NA)
Miscellaneous manufactures	+ 145.5	+ 145.9	+ 148.5	- 142.1	+ 143.8	- 142.6	+ 143.2	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products	+ 138.0	+ 138.1	- 136.8	- 135.1	+ 135.7	- 134.2	- 132.8	(NA)
Apparel products	+ 130.3	- 126.8	- 125.6	- 123.7	- 122.5	+ 126.6	(NA)	(NA)
Leather and products	+ 91.4	- 84.0	- 81.1	- 77.3	+ 77.9	- 77.2	- 75.5	(NA)
Paper and printing								
Paper and products	+ 134.0	+ 139.1	- 132.0	+ 134.6	- 132.1	+ 132.3	+ 132.4	- 132.3
Printing and publishing	- 120.5	- 119.7	+ 122.0	- 120.6	o 120.6	- 119.2	+ 121.3	+ 122.0
Chemicals, petroleum, and rubber								
Chemicals and products	- 166.6	+ 170.0	- 167.6	+ 170.4	+ 170.5	- 170.1	+ 172.8	(NA)
Petroleum products	+ 132.7	+ 135.1	- 134.1	- 133.8	+ 134.1	- 129.4	+ 134.0	+ 136.1
Rubber and plastics products	- 185.6	+ 189.1	+ 191.2	- 186.1	+ 212.4	- 208.9	+ 213.0	(NA)
Foods and tobacco								
Foods	+ 131.2	- 130.5	+ 131.8	+ 133.4	+ 135.7	+ 136.1	- 135.8	(NA)
Tobacco products	- 114.5	+ 115.4	- 114.5	+ 114.8	+ 115.4	+ 118.3	(NA)	(NA)
Mining:								
Coal	+ 119.2	+ 122.7	- 104.8	+ 112.6	+ 121.3	+ 132.3	- 125.1	- 123.5
Oil and gas extraction	- 110.8	+ 112.3	- 112.0	+ 112.3	+ 113.3	+ 113.6	- 113.4	+ 113.7
Metal, stone, and earth minerals:								
Metal mining	- 118.3	o 118.3	+ 121.6	+ 127.5	- 123.6	+ 127.4	+ 129.7	(NA)
Stone and earth minerals	- 116.7	- 116.5	o 116.5	+ 119.0	+ 119.2	+ 120.0	+ 121.2	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1976								1977
	May	June	July	August	September	October	November	December	January ¹
967. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1967=100)	+ 202.7	+ 204.4	+ 214.1	- 209.6	- 206.2	- 201.6	- 201.0	+ 203.2	+ 208.7
<i>Percent rising of 13 components</i>	(62)	(85)	(73)	(46)	(50)	(62)	(69)	(62)	(62)
Copper scrap (pound)	+ 0.477	+ 0.516	+ 0.563	- 0.518	+ 0.530	- 0.443	+ 0.447	+ 0.489	+ 0.513
. (kilogram)	1.052	1.138	1.241	1.142	1.168	0.977	0.985	1.078	1.131
Lead scrap (pound)	+ 0.091	- 0.088	o 0.088	+ 0.091	+ 0.093	+ 0.099	- 0.095	- 0.093	+ 0.095
. (kilogram)	0.201	0.194	0.194	0.201	0.205	0.218	0.209	0.205	0.209
Steel scrap (U.S. ton)	-87.648	+ 91.483	+ 94.615	- 84.681	- 74.211	- 63.126	+ 64.024	+ 69.767	+ 70.922
. (metric ton)	96.614	100.842	104.294	93.344	81.803	69.584	70.574	76.904	78.177
Tin (pound)	+ 3.250	+ 3.394	+ 3.812	- 3.704	- 3.670	+ 3.837	+ 3.914	+ 4.119	+ 4.274
. (kilogram)	7.165	7.482	8.404	8.166	8.091	8.459	8.629	9.081	9.422
Zinc (pound)	+ 0.362	+ 0.365	+ 0.370	+ 0.389	+ 0.407	- 0.394	- 0.381	- 0.373	- 0.368
. (kilogram)	0.798	0.805	0.816	0.858	0.897	0.869	0.840	0.822	0.811
Burlap (yard)	- 0.161	+ 0.168	+ 0.176	o 0.176	- 0.174	+ 0.178	+ 0.182	+ 0.185	- 0.182
. (meter)	0.176	0.184	0.192	0.192	0.190	0.195	0.199	0.202	0.199
Cotton, 12-market average (pound)	+ 0.604	+ 0.704	+ 0.771	- 0.697	o 0.697	+ 0.744	+ 0.777	- 0.738	- 0.668
. (kilogram)	1.332	1.552	1.700	1.537	1.537	1.640	1.713	1.627	1.473
Print cloth, average (yard)	- 0.586	+ 0.598	- 0.588	+ 0.591	- 0.583	+ 0.588	- 0.574	- 0.566	- 0.564
. (meter)	0.641	0.654	0.643	0.646	0.638	0.643	0.628	0.619	0.617
Wool tops (pound)	- 2.530	+ 2.566	- 2.537	o 2.537	- 2.527	+ 2.574	+ 2.666	+ 2.669	+ 2.699
. (kilogram)	5.578	5.657	5.593	5.593	5.571	5.675	5.877	5.884	5.950
Hides (pound)	+ 0.411	- 0.361	+ 0.393	+ 0.415	+ 0.427	- 0.366	- 0.333	+ 0.378	+ 0.456
. (kilogram)	0.906	0.796	0.866	0.915	0.941	0.807	0.734	0.833	1.005
Rosin (100 pounds)	+22.317	+ 22.452	+ 26.750	+ 27.445	- 27.147	+ 27.228	+ 28.156	+ 28.934	- 28.905
. (100 kilograms)	49.200	49.498	58.973	60.505	59.848	60.027	62.073	63.788	63.724
Rubber (pound)	+ 0.393	+ 0.419	- 0.408	- 0.405	+ 0.419	+ 0.439	+ 0.459	- 0.398	+ 0.402
. (kilogram)	0.866	0.924	0.899	0.893	0.924	0.968	1.012	0.877	0.886
Tallow (pound)	- 0.130	+ 0.131	+ 0.141	- 0.124	+ 0.140	- 0.137	+ 0.149	+ 0.162	+ 0.169
. (kilogram)	0.287	0.289	0.311	0.273	0.309	0.302	0.328	0.357	0.373

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 4, 11, and 18.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1973								
First quarter	1,265.3	45.9	15.9	1,229.8	27.6	9.5	5,860	1,218.1
Second quarter	1,288.4	23.1	7.5	1,231.1	1.3	0.4	5,856	1,216.3
Third quarter	1,317.5	29.1	9.4	1,236.3	5.2	1.7	5,869	1,222.2
Fourth quarter	1,355.1	37.6	11.9	1,242.6	6.3	2.0	5,888	1,217.2
1974								
First quarter	1,372.7	17.6	5.3	1,230.4	-12.2	-3.9	5,821	1,219.1
Second quarter	1,399.4	26.7	8.0	1,220.8	-9.6	-3.1	5,767	1,211.4
Third quarter	1,431.6	32.2	9.5	1,212.9	-7.9	-2.6	5,718	1,207.8
Fourth quarter	1,449.2	17.6	5.0	1,191.7	-21.2	-6.8	5,606	1,183.7
1975								
First quarter	1,446.2	-3.0	-0.8	1,161.1	-30.6	-9.9	5,454	1,181.6
Second quarter	1,482.3	36.1	10.4	1,177.1	16.0	5.6	5,519	1,198.2
Third quarter	1,548.7	66.4	19.1	1,209.3	32.2	11.4	5,656	1,210.2
Fourth quarter	1,588.2	39.5	10.6	1,219.2	9.9	3.3	5,691	1,224.7
1976								
First quarter	1,636.2	48.0	12.6	1,246.3	27.1	9.2	5,808	1,235.9
Second quarter	1,675.2	39.0	9.9	1,260.0	13.7	4.5	5,862	1,248.8
Third quarter	1,709.8	34.6	8.5	1,272.2	12.2	3.9	5,907	1,262.0
Fourth quarter	p1,748.5	p38.7	p9.4	p1,281.5	p9.3	p3.0	p5,960	p1,276.8
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								
First quarter	866.6	845.1	4,027	787.2	767.7	125.7	124.9	
Second quarter	890.9	852.7	4,056	801.0	766.8	124.6	123.0	
Third quarter	911.4	858.2	4,074	818.2	770.4	123.5	121.2	
Fourth quarter	937.7	862.1	4,085	833.1	765.9	121.1	118.1	
1974								
First quarter	948.4	846.7	4,006	853.3	761.8	118.6	114.9	
Second quarter	969.5	840.6	3,970	878.7	761.9	122.5	115.0	
Third quarter	998.0	841.7	3,968	906.8	764.7	128.0	116.1	
Fourth quarter	1,015.8	834.0	3,923	911.1	748.1	117.4	103.1	
1975								
First quarter	1,023.8	827.9	3,889	933.2	754.6	122.1	106.0	
Second quarter	1,088.2	869.7	4,078	960.3	767.5	127.0	108.4	
Third quarter	1,091.5	857.1	4,009	987.3	775.3	136.0	115.1	
Fourth quarter	1,119.9	867.5	4,049	1,012.0	783.9	141.8	118.0	
1976								
First quarter	1,147.6	880.4	4,103	1,043.6	800.7	151.4	124.3	
Second quarter	1,172.5	890.5	4,143	1,064.7	808.6	155.0	125.2	
Third quarter	1,190.2	892.0	4,142	1,088.5	815.7	157.6	126.2	
Fourth quarter	p1,216.9	p900.2	p4,171	p1,117.5	p826.6	p161.2	p127.0	

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								
First quarter	321.4	310.9	340.1	331.9	210.6	204.6	198.8	192.9
Second quarter	327.6	307.8	348.8	336.0	218.0	207.4	202.6	192.6
Third quarter	338.1	310.6	356.6	338.7	220.0	204.9	204.6	190.8
Fourth quarter	348.1	308.0	363.8	339.7	231.5	211.8	202.5	186.4
1974								
First quarter	360.6	305.1	374.1	341.8	216.4	194.8	203.8	183.4
Second quarter	371.9	304.0	384.3	342.9	218.8	187.9	205.8	178.5
Third quarter	383.8	304.9	394.9	343.7	213.3	176.2	206.0	171.1
Fourth quarter	388.5	299.8	405.2	345.1	211.5	169.1	201.7	161.1
1975								
First quarter	394.4	300.6	416.7	348.0	172.4	129.3	194.6	149.8
Second quarter	405.8	307.2	427.4	351.8	164.4	126.2	194.3	147.4
Third quarter	414.6	306.8	436.7	353.4	196.7	148.7	198.6	149.7
Fourth quarter	421.6	309.5	448.6	356.4	201.4	147.0	205.7	152.5
1976								
First quarter	429.1	314.6	463.2	361.8	229.6	167.1	214.7	156.7
Second quarter	434.8	317.6	474.9	365.8	239.2	171.7	223.2	160.6
Third quarter	441.8	318.9	489.1	370.6	247.0	175.2	231.9	165.0
Fourth quarter	p455.5	p325.5	p500.8	p374.2	p249.0	p173.7	p241.1	p169.1
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								
First quarter	11.8	11.7	265.8	255.2	104.2	100.7	161.6	154.5
Second quarter	15.4	14.8	265.1	251.2	100.1	96.3	165.0	154.9
Third quarter	15.4	14.1	269.3	251.8	100.1	95.2	169.3	156.6
Fourth quarter	29.0	25.4	277.8	252.0	104.4	94.3	173.5	157.7
1974								
First quarter	12.6	11.4	288.0	255.4	106.1	95.3	181.9	160.1
Second quarter	13.0	9.4	298.0	256.1	108.9	94.7	189.1	161.4
Third quarter	7.3	5.1	308.6	257.1	113.5	95.8	195.1	161.3
Fourth quarter	9.7	8.0	318.5	256.9	118.1	95.4	200.4	161.5
1975								
First quarter	-22.2	-20.5	325.6	257.1	120.3	94.8	205.3	162.2
Second quarter	-30.0	-21.2	333.2	259.1	122.4	95.3	210.9	163.8
Third quarter	-2.0	-1.0	343.2	262.4	124.6	95.6	218.6	166.9
Fourth quarter	-4.3	-5.5	353.8	265.2	130.4	97.2	223.4	168.0
1976								
First quarter	14.8	10.4	354.7	261.9	129.2	95.4	225.5	166.6
Second quarter	16.0	11.1	362.0	263.6	131.2	96.0	230.9	167.7
Third quarter	15.1	10.2	369.6	265.5	134.5	97.3	235.0	168.2
Fourth quarter	p7.9	p4.7	p376.8	p265.8	p138.9	p98.1	p238.0	p167.7

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Graphs of these series are shown on pages 42, 43, and 44.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								
First quarter	1.7	2.3	89.4	84.5	87.7	82.1	1,030.9	771.2
Second quarter	4.3	5.7	96.7	86.2	92.4	80.5	1,051.2	790.0
Third quarter	10.0	9.3	105.2	88.3	95.3	79.0	1,073.6	807.2
Fourth quarter	12.7	12.9	115.0	90.7	102.3	77.7	1,102.7	828.4
1974								
First quarter	15.0	18.4	133.2	97.8	118.2	79.4	1,113.5	846.3
Second quarter	3.9	14.9	142.2	98.7	138.3	83.8	1,125.6	866.3
Third quarter	2.9	14.9	148.4	96.4	145.5	81.5	1,147.6	888.8
Fourth quarter	8.1	17.7	153.8	95.9	145.7	78.2	1,156.3	901.8
1975								
First quarter	15.0	20.1	147.5	90.3	132.5	70.2	1,149.7	904.0
Second quarter	24.4	24.3	142.9	87.7	118.5	63.4	1,182.7	912.9
Third quarter	21.4	22.8	148.2	90.7	126.8	67.9	1,233.4	935.2
Fourth quarter	21.0	23.1	153.7	93.9	132.7	70.8	1,264.6	963.1
1976								
First quarter	8.4	16.6	154.1	93.6	145.7	77.0	1,304.7	994.4
Second quarter	9.3	16.0	160.3	95.4	151.0	79.4	1,337.4	1,017.2
Third quarter	4.7	15.7	167.7	98.0	163.0	82.3	1,362.5	1,037.5
Fourth quarter	p5.2	p15.3	p165.6	p95.8	p160.4	p80.5	(NA)	p1,064.5
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1973								
First quarter	86.1	22.1	101.1	50.4	203.2	137.4	59.4	
Second quarter	90.7	21.2	98.1	51.2	213.1	136.9	69.1	
Third quarter	94.6	21.5	97.8	52.5	219.1	141.0	71.7	
Fourth quarter	98.3	21.5	99.3	55.3	231.8	145.6	81.1	
1974								
First quarter	91.2	20.9	95.7	59.4	213.0	143.8	72.6	
Second quarter	85.0	20.6	87.8	65.9	206.5	138.6	67.8	
Third quarter	86.0	21.0	81.7	70.0	200.0	133.4	67.6	
Fourth quarter	85.5	21.5	74.1	73.2	201.7	141.6	80.8	
1975								
First quarter	81.1	21.9	69.0	73.7	172.1	150.0	67.2	
Second quarter	86.8	22.3	86.6	74.0	180.2	168.6	104.5	
Third quarter	95.5	22.4	105.3	74.9	204.6	182.3	80.5	
Fourth quarter	97.2	22.9	105.6	75.8	208.0	185.7	83.7	
1976								
First quarter	93.2	23.3	115.1	78.6	222.1	194.2	79.5	
Second quarter	100.3	23.1	116.4	80.3	234.2	196.2	82.9	
Third quarter	96.1	23.4	122.0	83.5	234.2	203.1	75.8	
Fourth quarter	p97.1	p24.3	(NA)	p86.0	(NA)	(NA)	p72.9	

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Graphs of these series are shown on pages 45, 46, and 47.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1973							
First quarter	6.4	6.8	62.2	10.3	5.4	0.9	0.1
Second quarter	7.3	7.8	62.2	10.4	5.3	1.2	0.3
Third quarter	6.5	7.9	62.1	10.5	5.0	1.2	0.8
Fourth quarter	5.0	8.7	61.5	10.4	4.6	2.1	0.9
1974							
First quarter	4.7	7.7	62.2	10.6	4.3	0.9	1.1
Second quarter	0.2	7.0	62.8	10.6	4.1	0.9	0.3
Third quarter	-1.0	6.8	63.3	10.5	3.8	0.5	0.2
Fourth quarter	-20.8	8.0	62.9	10.1	3.4	0.7	0.6
1975							
First quarter	-45.0	6.6	64.5	10.2	3.2	-1.5	1.0
Second quarter	-92.9	9.6	64.8	9.8	3.3	-2.0	1.6
Third quarter	-58.1	7.4	63.8	9.4	3.4	-0.1	1.4
Fourth quarter	-61.5	7.5	63.7	9.4	3.6	-0.3	1.3
1976							
First quarter	-51.6	6.9	63.8	9.4	3.7	0.9	0.5
Second quarter	-44.9	7.1	63.6	9.4	3.9	1.0	0.6
Third quarter	-44.7	6.4	63.7	9.5	4.0	0.9	0.3
Fourth quarter	(NA)	p6.0	p63.9	p9.5	p4.3	p0.5	p0.3
A8 SHARES OF GNP AND NATIONAL INCOME—Con.							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1973							
First quarter	8.2	12.8	74.8	8.4	2.1	9.8	4.9
Second quarter	7.8	12.8	75.2	8.6	2.0	9.3	4.9
Third quarter	7.6	12.9	75.2	8.8	2.0	9.1	4.9
Fourth quarter	7.7	12.8	75.1	8.9	1.9	9.0	5.0
1974							
First quarter	7.7	13.2	76.0	8.2	1.9	8.6	5.3
Second quarter	7.8	13.5	77.0	7.6	1.8	7.8	5.9
Third quarter	7.9	13.6	77.4	7.5	1.8	7.1	6.1
Fourth quarter	8.2	13.8	78.0	7.4	1.9	6.4	6.3
1975							
First quarter	8.3	14.2	78.6	7.1	1.9	6.0	6.4
Second quarter	8.3	14.2	77.2	7.3	1.9	7.3	6.3
Third quarter	8.0	14.1	75.8	7.7	1.8	8.5	6.1
Fourth quarter	8.2	14.1	76.2	7.7	1.8	8.4	6.0
1976							
First quarter	7.9	13.8	76.2	7.1	1.8	8.8	6.0
Second quarter	7.8	13.8	76.1	7.5	1.7	8.7	6.0
Third quarter	7.9	13.7	76.2	7.1	1.7	9.0	6.1
Fourth quarter	p7.9	p13.6	(NA)	(NA)	(NA)	(NA)	(NA)

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Graphs of these series are shown on pages 47 and 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS						
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓐ]	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1974							
January .....	...	9.5	...	10.8	139.7	1.2	11.5
February	111.6	...	111.6	...	141.5	1.1	12.1
March .....	...	...	...	...	143.1	1.0	12.3
April .....	...	11.5	...	11.1	143.9	0.6	11.4
May	114.6	...	114.5	...	145.5	1.1	11.8
June .....	...	...	...	...	146.9	0.8	12.1
July .....	...	12.4	...	13.2	148.0	0.7	12.6
August	118.0	...	118.1	...	149.9	1.3	12.2
September .....	...	...	...	...	151.7	1.1	12.1
October .....	...	12.7	...	12.5	153.0	0.9	12.0
November	121.6	...	121.7	...	154.3	0.9	10.3
December .....	...	...	...	...	155.4	0.8	8.6
1975							
January .....	...	10.1	...	9.1	156.1	0.7	7.9
February	124.6	...	124.3	...	157.2	0.5	7.0
March .....	...	...	...	...	157.8	0.4	6.8
April .....	...	4.5	...	5.3	158.6	0.5	7.4
May	125.9	...	125.9	...	159.3	0.5	7.1
June .....	...	...	...	...	160.6	0.7	7.2
July .....	...	7.0	...	7.4	162.3	1.0	7.4
August	128.1	...	128.2	...	162.8	0.4	7.7
September .....	...	...	...	...	163.6	0.4	7.4
October .....	...	7.1	...	6.2	164.6	0.6	6.1
November	130.3	...	130.1	...	165.6	0.6	5.6
December .....	...	...	...	...	166.3	0.5	5.1
1976							
January .....	...	3.2	...	3.7	166.7	0.4	4.7
February	131.3	...	131.3	...	167.1	0.1	4.6
March .....	...	...	...	...	167.5	0.2	4.5
April .....	...	5.2	...	5.2	168.2	0.4	4.6
May	133.0	...	133.0	...	169.2	0.6	5.5
June .....	...	...	...	...	170.1	0.5	5.9
July .....	...	4.4	...	4.3	171.1	0.5	5.8
August	134.4	...	134.4	...	171.9	0.5	5.1
September	172.6	0.4	5.0
October	p6.2	...	p5.0	173.3	0.3	
November	p136.4		p136.1		173.8	0.3	
December					174.3	0.4	

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	81 PRICE MOVEMENTS—Con.								
	Consumer prices, food			Wholesale prices, all commodities			Wholesale prices, crude materials		
	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹	330. Index [Ⓢ]	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1974									
January	154.2	1.4	13.2	146.6	2.9	20.0	201.6	6.6	9.4
February	157.2	1.9	12.7	149.5	1.6	21.6	204.3	1.3	-1.9
March	158.4	0.8	11.1	151.4	1.4	18.1	108.4	-2.9	-11.5
April	158.4	0.0	7.4	152.7	0.8	19.7	195.6	-1.4	-9.6
May	160.1	1.1	6.5	155.0	1.5	24.7	187.5	-4.1	-5.5
June	160.3	0.1	8.8	155.7	0.2	21.8	177.9	-5.1	-4.6
July	159.8	-0.3	10.9	161.7	3.6	25.3	191.7	7.8	5.4
August	162.2	1.5	11.0	167.4	3.7	25.0	198.6	3.6	19.7
September	165.2	1.8	13.0	167.2	0.2	23.8	193.8	-2.4	22.3
October	166.8	1.0	14.9	170.2	2.2	15.0	200.8	3.6	-2.4
November	168.7	1.1	11.3	171.9	1.4	5.5	205.1	2.1	-13.1
December	170.4	1.0	6.6	171.5	-0.3	4.0	196.7	-4.1	-13.4
1975									
January	171.3	0.5	5.1	171.8	-0.2	1.4	189.4	-3.7	-7.9
February	171.1	-0.1	4.6	171.3	-0.7	-0.1	185.1	-2.3	-6.5
March	170.6	-0.3	5.0	170.4	-0.5	0.5	180.4	-2.5	0.3
April	171.0	0.2	7.7	172.1	0.9	2.5	192.7	6.8	11.6
May	172.5	0.9	7.6	173.2	0.6	5.7	198.3	2.9	15.4
June	174.6	1.2	8.9	173.7	0.0	8.6	197.0	-0.7	27.5
July	177.8	1.8	10.3	175.7	0.8	9.0	200.1	1.6	15.4
August	177.5	-0.2	9.6	176.7	0.9	7.9	198.8	-0.6	9.0
September	178.0	0.3	8.2	177.7	0.9	8.6	203.7	2.5	7.8
October	179.6	0.9	3.9	178.9	1.1	6.4	207.0	1.6	1.2
November	180.6	0.6	2.2	178.2	0.1	3.8	207.0	0.0	0.0
December	181.6	0.6	-0.1	178.7	0.3	2.3	204.5	-1.2	-6.6
1976									
January	181.2	-0.2	-0.8	179.3	-0.2	1.7	201.3	-1.6	1.7
February	179.4	-1.0	0.0	179.3	-0.4	2.1	198.8	-1.2	0.2
March	177.9	-0.8	-0.7	179.6	0.2	2.3	196.9	-1.0	5.5
April	178.9	0.6	0.0	181.3	0.8	3.5	208.8	6.0	7.9
May	180.6	1.0	2.7	181.8	0.3	4.1	207.2	-0.8	2.0
June	181.0	0.2	4.1	183.1	0.4	5.6	210.0	1.4	6.1
July	181.2	0.1	3.4	184.3	0.3	5.1	209.1	-0.4	-4.4
August	181.8	0.3	1.4	183.7	-0.1	5.8	200.8	4.0	3.8
September	181.8	0.0	1.4	184.7	0.9	6.8	202.8	1.0	1.0
October	182.3	0.3		185.2	0.6		204.2	0.7	
November	181.9	-0.2		185.6	0.7		211.1	3.4	
December	182.3	0.2		187.1	0.9		211.0	0.0	

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1974									
January	142.6	2.4	27.8	128.1	1.2	12.7	139.4	2.5	17.8
February	145.2	1.8	32.5	129.3	0.9	17.2	142.3	2.1	18.1
March	149.4	2.9	31.9	131.0	1.3	20.2	143.1	0.6	14.6
April	152.4	2.0	34.7	132.6	1.2	22.4	144.9	1.3	14.4
May	156.8	2.9	41.8	136.0	2.6	26.3	146.4	1.0	13.6
June	160.0	2.0	34.7	138.8	2.1	28.2	145.6	-0.5	15.1
July	165.5	3.4	35.5	141.7	2.1	30.7	149.1	2.4	16.4
August	172.9	4.5	31.2	145.3	2.5	27.9	151.7	1.7	19.0
September	173.4	0.3	26.1	148.3	2.1	25.0	153.5	1.2	20.0
October	177.4	2.3	18.3	151.6	2.2	22.9	156.3	1.8	14.0
November	179.6	1.2	7.9	153.8	1.5	18.8	159.7	2.2	9.2
December	179.7	0.1	6.0	155.2	0.9	16.3	159.5	-0.1	5.5
1975									
January	180.0	0.2	1.4	157.1	1.2	12.6	159.2	-0.2	4.8
February	179.6	-0.2	-2.3	158.4	0.8	10.0	158.5	-0.4	2.4
March	178.5	-0.6	-2.7	159.9	0.9	8.7	157.7	-0.5	4.3
April	178.6	0.1	-1.8	160.9	0.6	7.1	160.0	1.5	6.4
May	177.5	-0.6	0.1	161.3	0.2	6.0	161.6	1.0	8.2
June	177.3	-0.1	2.4	161.8	0.3	5.6	162.9	0.8	12.3
July	178.4	0.6	4.8	162.6	0.5	6.8	164.2	0.8	11.2
August	179.7	0.7	6.8	163.1	0.3	7.3	164.9	0.4	9.6
September	180.6	0.5	7.9	164.3	0.7	7.7	167.1	1.3	8.1
October	182.8	1.2	7.2	166.3	1.2	8.2	168.7	1.0	4.6
November	183.4	0.3	6.4	167.1	0.5	8.6	169.2	0.3	2.2
December	184.2	0.4	6.1	167.9	0.5	7.9	169.4	0.1	-1.3
1976									
January	184.7	0.3	3.9	169.1	0.7	6.1	167.9	-0.9	-0.4
February	185.4	0.4	3.3	170.0	0.5	5.2	166.7	-0.7	-0.4
March	186.0	0.3	3.9	170.7	0.4	5.1	166.0	-0.4	-0.5
April	186.3	0.2	5.2	171.3	0.4	4.5	168.4	1.4	0.8
May	186.4	0.1	4.6	171.4	0.1	3.8	168.9	0.3	1.4
June	187.8	0.8	6.4	172.1	0.4	4.5	169.0	0.1	4.3
July	189.4	0.9	7.4	172.9	0.5	6.8	168.6	-0.2	2.0
August	189.6	0.1	8.5	173.2	0.2	7.1	167.9	-0.4	2.9
September	191.9	1.2	8.6	174.5	0.8	7.8	169.5	1.0	4.8
October	193.1	0.6		177.0	1.4		170.1	0.4	
November	194.2	0.6		177.4	0.2		171.3	0.7	
December	195.7	0.8		178.7	0.7		173.0	1.0	

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1974							Revised ³	Revised ³	(3)
January	151.6	0.5	7.5	108.2	-0.6	-3.5	...	9.5	...
February	152.4	0.5	8.7	107.6	-0.6	-3.1	155.4	...	r10.2
March	153.6	0.8	10.0	107.3	-0.3	-2.1	...	...	...
April	154.5	0.6	9.8	107.3	0.0	-1.4	...	10.7	...
May	156.2	1.1	10.3	107.3	0.0	-1.3	159.4	...	r10.9
June	158.2	1.3	10.9	107.8	0.5	-1.1	...	...	...
July	158.9	0.4	11.1	107.4	-0.4	-1.4	...	11.8	...
August	160.1	0.8	9.9	106.9	-0.5	-2.0	163.9	...	r11.4
September	161.7	1.0	8.8	106.8	-0.1	-2.9	...	...	...
October	162.8	0.7	9.2	106.6	-0.2	-2.5	...	11.6	...
November	163.8	0.6	9.3	106.2	-0.4	-0.8	168.5	...	10.5
December	165.0	0.7	9.1	106.2	0.0	0.4	...	...	...
1975									
January	166.0	0.6	8.1	106.1	-0.1	0.2	...	11.6	...
February	167.4	0.8	8.1	106.4	0.3	1.0	173.1	...	r9.4
March	168.9	0.9	8.4	107.0	0.6	1.5	...	...	...
April	169.3	0.2	8.2	106.7	-0.3	0.7	...	7.2	...
May	170.3	0.6	8.3	106.8	0.1	1.1	176.2	...	r8.2
June	171.8	0.9	7.1	106.9	0.1	-0.1	...	...	...
July	172.7	0.5	8.3	106.5	-0.4	0.8	...	7.2	...
August	174.2	0.9	8.8	107.0	0.5	1.1	179.2	...	7.7
September	174.8	0.3	7.4	106.9	-0.1	0.1	...	...	...
October	176.2	0.8	7.9	107.1	0.2	1.6	...	7.1	...
November	177.6	0.8	7.2	107.3	0.2	1.5	182.3	...	7.9
December	178.0	0.2	7.3	107.0	-0.3	2.1	...	...	...
1976									
January	179.4	0.8	6.8	107.3	0.3	2.0	...	9.4	...
February	180.3	0.5	6.5	107.8	0.5	1.8	186.5	...	7.9
March	181.1	0.4	6.8	108.0	0.2	2.2	...	...	...
April	182.1	0.6	6.7	108.2	0.2	2.0	...	8.2	...
May	183.3	0.7	6.9	108.3	0.1	1.4	190.2	...	p8.1
June	184.0	0.4	6.9	108.1	-0.2	0.9	...	...	...
July	185.2	0.7	r6.8	108.4	0.3	r1.0	...	7.2	...
August	186.4	0.6	6.6	108.5	0.1	r1.4	193.5	...	...
September	187.2	0.4	p6.7	108.5	0.0	p1.6	...	...	...
October	r188.2	0.5		108.7	0.2		...	p7.6	
November	189.2	r0.5		109.0	0.3		p197.1		
December	p190.0	p0.4		p109.0	p0.0				

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

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans¹	370c. Change over 4-quarter spans¹	
	346. Index	346c. Change over 1-quarter spans¹	346c. Change over 4-quarter spans¹						
	(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	Revised²	Revised²	Revised²			(a)	Revised²	(a)	(a)
January .....	...	-2.8	...	6.9	6.2	...	-6.4	...	...
February	109.7	...	-1.2	...	...	110.5	...	-3.2	r109.3
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.5	...	9.2	7.7	...	-4.3	...	...
May	109.6	...	-1.1	...	...	r109.3	...	-4.2	r107.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.4	...	11.9	8.0	...	-2.3	...	...
August	109.5	...	0.4	...	...	108.7	...	-2.2	106.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.6	...	14.6	8.7	...	-3.5	...	...
November	109.3	...	0.7	...	...	r107.7	...	1.7	r105.8
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	3.0	...	12.9	7.7	...	1.4	...	...
February	110.1	...	0.6	...	...	108.1	...	4.5	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.9	...	8.9	7.3	...	12.1	...	...
May	110.4	...	0.8	...	...	r111.2	...	r5.1	r109.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.1	...	11.3	8.7	...	8.8	...	...
August	110.1	...	1.2	...	...	113.6	...	6.6	111.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.4	...	14.0	8.7	...	-1.2	...	...
November	110.2	...	1.8	...	...	r113.3	...	4.5	r111.1
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	4.7	...	p9.5	p7.6	...	7.3	...	...
February	111.4	...	2.4	...	...	115.3	...	r3.0	112.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.4	...	p8.6	p6.8	...	3.2	...	...
May	112.4	...	p3.0	...	...	r116.2	...	p3.7	r113.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.0	...	p10.2	p7.3	...	2.9	...	...
August	112.7	r117.1	r114.7
September
October	p2.9	...	(NA)	(NA)	...	p1.5
November	p113.5	p117.5	p114.7
December

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1974											
January	90,401	85,865	81.7	44.7	55.7	4,536	1,663	1,565	1,308	3,484	2,530
February	90,579	85,948	81.6	44.9	55.5	4,631	1,747	1,576	1,308	3,521	2,658
March	90,549	86,033	81.2	45.0	55.3	4,516	1,650	1,555	1,311	3,470	2,468
April	90,472	85,990	81.0	45.1	54.3	4,482	1,704	1,551	1,227	3,516	2,344
May	90,753	86,154	81.1	45.1	54.7	4,599	1,681	1,576	1,342	3,497	2,662
June	90,994	86,167	81.0	45.3	55.2	4,827	1,755	1,632	1,440	3,676	2,509
July	91,299	86,292	80.8	45.8	54.5	5,007	1,824	1,705	1,478	3,877	2,518
August	91,157	86,170	81.0	45.5	53.6	4,987	1,950	1,739	1,298	3,886	2,647
September	91,574	86,155	80.9	45.4	55.8	5,419	2,009	1,893	1,517	4,217	2,865
October	91,596	86,012	81.1	45.2	55.6	5,584	2,241	1,810	1,533	4,460	2,946
November	91,726	85,549	81.0	45.4	55.1	6,177	2,439	2,163	1,575	4,925	3,216
December	91,642	85,053	80.7	45.5	54.3	6,589	2,706	2,298	1,585	5,285	3,299
1975											
January	91,963	84,666	80.4	45.8	55.2	7,297	2,959	2,573	1,765	5,900	3,758
February	91,523	84,163	80.2	45.5	54.0	7,360	3,104	2,559	1,697	5,979	3,627
March	91,880	84,110	80.1	45.8	54.1	7,770	3,309	2,700	1,761	6,317	3,799
April	92,254	84,313	80.4	46.0	53.8	7,941	3,430	2,792	1,719	6,564	3,803
May	92,769	84,519	80.7	46.0	55.0	8,250	3,667	2,771	1,812	6,775	3,750
June	92,569	84,498	80.3	46.1	54.2	8,071	3,551	2,698	1,822	6,645	3,422
July	93,063	84,967	80.6	46.1	54.4	8,096	3,642	2,644	1,810	6,693	3,277
August	93,212	85,288	80.5	46.3	54.3	7,924	3,475	2,620	1,829	6,466	3,234
September	93,128	85,158	80.5	46.0	53.9	7,970	3,692	2,570	1,708	6,694	3,291
October	93,213	85,151	80.4	46.1	53.6	8,062	3,712	2,615	1,735	6,758	3,361
November	93,117	85,178	80.2	46.1	53.1	7,939	3,655	2,637	1,647	6,626	3,353
December	93,129	85,394	79.7	46.2	53.6	7,735	3,351	2,660	1,724	6,324	3,243
1976											
January	93,484	86,194	79.5	46.6	54.4	7,290	2,976	2,543	1,771	5,839	3,482
February	93,455	86,319	79.4	46.5	54.1	7,136	2,917	2,522	1,697	5,678	3,262
March	93,719	86,692	79.3	46.7	54.4	7,027	2,853	2,467	1,707	5,637	3,266
April	94,439	87,399	79.8	46.8	55.5	7,040	2,795	2,496	1,749	5,609	3,248
May	94,557	87,697	79.9	46.7	55.6	6,860	2,859	2,308	1,693	5,451	3,382
June	94,643	87,500	79.8	47.1	54.1	7,143	3,063	2,445	1,635	5,836	3,080
July	95,333	87,907	80.0	47.4	55.1	7,426	3,159	2,625	1,642	5,902	3,012
August	95,487	87,981	80.0	47.4	55.4	7,506	3,058	2,651	1,797	6,059	3,047
September	95,203	87,819	80.0	47.1	53.6	7,384	3,148	2,598	1,638	6,089	3,348
October	95,342	87,773	80.1	46.9	54.5	7,569	3,270	2,597	1,702	6,221	3,469
November	95,899	88,130	80.3	47.4	54.3	7,769	3,403	2,664	1,702	6,326	3,604
December	95,910	88,352	79.9	47.6	54.2	7,558	3,235	2,641	1,682	6,193	3,400

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Graphs of these series are shown on page 52.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			516. Defense Department obligations, total, excluding military assistance	525. Military prime contract awards to U.S. business firms and institutions	548. New orders, defense products	564. Federal purchases of goods and services for national defense
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
1974									Revised ²	
January .....	...	...	...	...	...	...	7,527	3,378	2.33	...
February	-4.1	276.7	280.7	8.7	201.9	193.2	7,348	3,141	2.44	74.9
March .....	...	...	...	...	...	...	7,186	2,677	1.34	...
April .....	...	...	...	...	...	...	7,883	4,343	1.88	...
May	-7.6	285.8	293.4	7.8	208.0	200.2	7,302	2,881	2.50	75.9
June .....	...	...	...	...	...	...	7,663	3,440	1.97	...
July .....	...	...	...	...	...	...	8,177	3,494	1.43	...
August	-9.0	297.5	306.5	8.0	214.5	206.5	8,199	4,153	3.82	78.2
September .....	...	...	...	...	...	...	7,781	3,502	2.39	...
October .....	...	...	...	...	...	...	7,603	4,161	1.58	...
November	-25.3	292.9	318.2	4.5	216.6	212.0	8,138	3,777	2.44	80.2
December .....	...	...	...	...	...	...	8,228	2,532	2.02	...
1975										
January .....	...	...	...	...	...	...	7,609	3,693	1.40	...
February	-49.8	287.2	337.0	4.7	222.2	217.5	7,508	3,987	2.58	82.0
March .....	...	...	...	...	...	...	8,223	2,817	2.00	...
April .....	...	...	...	...	...	...	7,952	4,122	2.44	...
May	-99.9	254.4	354.3	6.9	230.4	223.4	8,235	3,926	2.27	83.4
June .....	...	...	...	...	...	...	8,450	3,773	1.80	...
July .....	...	...	...	...	...	...	8,718	3,842	2.37	...
August	-66.0	297.7	363.7	7.9	239.7	231.8	9,077	5,072	2.13	84.6
September .....	...	...	...	...	...	...	7,791	3,080	2.56	...
October .....	...	...	...	...	...	...	8,623	2,961	1.61	...
November	-69.4	306.7	376.0	7.9	245.0	237.2	7,533	2,872	2.10	87.1
December .....	...	...	...	...	...	...	8,135	3,130	1.94	...
1976										
January .....	...	...	...	...	...	...	8,152	3,407	1.44	...
February	-63.8	316.5	380.3	12.2	251.6	239.5	8,020	2,993	2.19	86.2
March .....	...	...	...	...	...	...	9,040	6,309	2.82	...
April .....	...	...	...	...	...	...	9,480	3,586	2.69	...
May	-54.1	324.6	378.7	9.2	254.3	245.0	8,348	3,565	2.40	86.9
June .....	...	...	...	...	...	...	8,611	3,817	2.61	...
July .....	...	...	...	...	...	...	8,248	2,234	1.24	...
August	-57.4	333.8	391.1	12.7	262.0	249.3	6,602	3,665	1.92	88.5
September .....	...	...	...	...	...	...	10,314	4,929	2.15	...
October	11,908	5,942	2.99	...
November	(NA)	(NA)	p405.6	(NA)	(NA)	p252.4	10,387	5,175	3.37	p91.3
December	(NA)	(NA)	p3.88	...

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Graphs of these series are shown on pages 53 and 54.

¹ Based on national income and product accounts.

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1974						
January	7,150	1,774	1,155	6,498	1,167	861
February	7,549	1,829	1,197	7,318	1,512	877
March	7,625	1,869	1,270	7,742	1,560	797
April	8,108	1,978	1,288	8,025	2,299	898
May	7,652	1,882	1,338	8,264	2,117	901
June	8,317	1,806	1,339	8,577	2,063	841
July	8,307	1,842	1,398	8,922	2,306	928
August	8,379	1,698	1,509	9,267	2,274	859
September	8,399	1,654	1,481	8,696	2,200	912
October	8,673	1,691	1,552	8,773	2,281	809
November	8,973	1,978	1,624	8,973	2,308	812
December	8,862	1,922	1,523	9,257	2,335	814
1975						
January	9,374	2,369	1,672	9,632	3,080	742
February	8,756	1,830	1,632	7,927	1,781	654
March	8,681	1,703	1,626	7,466	1,211	823
April	8,649	1,723	1,760	7,959	2,387	776
May	8,222	1,575	1,720	7,263	1,746	731
June	8,716	1,480	1,772	7,102	1,354	782
July	8,871	1,735	1,770	7,832	1,990	879
August	8,980	1,872	1,752	7,877	2,008	938
September	9,104	1,932	1,750	8,196	2,515	861
October	9,226	2,060	1,814	8,169	2,320	888
November	9,409	1,821	1,770	8,201	2,140	873
December	9,250	1,776	1,843	8,522	2,360	1,013
1976						
January	9,103	1,917	1,780	9,176	2,471	1,085
February	8,800	1,630	1,817	8,941	2,129	1,041
March	8,956	1,668	1,806	9,606	2,334	1,117
April	9,394	1,892	1,818	9,596	2,699	1,221
May	9,578	1,950	1,836	9,182	1,874	976
June	9,716	1,948	1,871	10,094	2,739	1,169
July	10,022	2,039	1,952	10,849	2,824	1,025
August	9,688	2,058	1,675	10,446	2,802	1,055
September	9,872	2,160	1,883	10,651	3,053	1,238
October	9,728	2,231	1,821	10,424	2,753	871
November	9,625	(NA)	(NA)	10,531	(NA)	(NA)
December	(NA)			(NA)		

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Graphs of these series are shown on page 55.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1974								
January .....	...	...	...	...	...	...	...	...
February	2,819	33,382	30,563	-145	22,460	22,605	6,217	2,933
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	54	35,667	35,613	-1,488	24,212	25,700	6,550	4,513
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-215	37,234	37,449	-2,338	25,036	27,374	7,046	4,689
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	929	38,491	37,562	-1,398	26,602	28,000	6,420	3,871
December .....	...	...	...	...	...	...	...	...
1975								
January .....	...	...	...	...	...	...	...	...
February	2,608	36,943	34,335	1,448	27,018	25,570	4,376	3,252
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	5,084	35,770	30,686	3,283	25,851	22,568	4,474	2,943
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	4,265	37,050	32,785	2,079	26,562	24,483	4,660	2,978
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	4,357	38,602	34,245	2,220	27,657	25,437	4,709	3,039
December .....	...	...	...	...	...	...	...	...
1976								
January .....	...	...	...	...	...	...	...	...
February	1,058	38,584	37,526	-1,674	26,836	28,510	5,495	3,216
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	1,736	40,408	38,672	-1,343	28,428	29,771	5,594	3,134
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	p869	p42,577	p41,708	p-3,033	p29,581	p32,614	p5,797	p3,085
September
October
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December

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Graphs of these series are shown on page 56.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974								
January	129.9	147	201.5	154.2	157	113	148.2	147.5
February	129.6	147	201.8	152.6	157	115	143.4	147.6
March	130.0	147	198.5	152.0	153	119	144.0	148.7
April	129.9	148	196.4	152.3	154	121	148.1	147.7
May	131.3	148	200.0	151.9	158	121	144.7	147.6
June	131.9	150	189.2	152.6	156	122	147.3	148.0
July	131.8	148	190.6	150.4	161	123	144.4	146.6
August	131.7	146	183.3	149.1	161	123	131.3	146.5
September	131.8	146	182.9	150.5	152	121	145.1	145.9
October	129.5	145	179.7	148.5	152	120	137.8	145.3
November	124.9	142	175.0	147.7	146	120	130.5	144.1
December	119.3	137	169.3	142.2	142	116	124.1	143.1
1975								
January	115.2	138	163.0	141.1	143	120	129.4	140.4
February	112.7	140	160.7	143.1	142	119	132.8	140.4
March	111.7	138	161.3	144.8	139	116	126.7	139.6
April	112.6	135	166.0	137.1	139	114	128.6	139.8
May	113.7	133	165.1	141.9	134	111	121.2	138.8
June	116.4	135	168.6	138.7	139	111	127.9	139.4
July	118.4	132	170.6	132.7	137	112	129.9	138.9
August	121.0	132	168.7	140.1	137	r110	115.1	139.2
September	122.1	136	171.3	142.1	138	112	128.9	138.0
October	122.2	138	171.5	143.5	142	113	131.5	138.0
November	123.5	140	169.7	146.1	141	113	132.9	141.3
December	124.4	140	173.0	147.0	146	r112	126.6	142.1
1976								
January	125.7	140	176.8	147.8	149	113	131.8	143.3
February	127.3	143	180.6	153.6	149	r115	139.9	144.7
March	128.1	143	186.2	148.9	152	114	140.1	146.0
April	128.4	145	192.4	150.8	152	115	139.8	146.4
May	129.6	145	188.6	149.7	152	r119	145.1	147.9
June	130.1	146	191.0	154.6	153	113	139.9	146.2
July	130.7	142	195.3	145.2	154	115	142.9	145.7
August	131.3	145	192.1	153.4	154	r113	140.0	147.0
September	r130.8	147	191.2	152.7	r161	115	148.1	r146.4
October	130.4	p148	p191.5	r157.4	p153	p115	p144.0	r144.2
November	r131.9	(NA)	(NA)	p150.5	(NA)	(NA)	(NA)	p145.3
December	p132.8			(NA)				(NA)

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Graphs of these series are shown on page 57.

¹ Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index [Ⓢ]	320c. Change over 6-month spans ¹	738. Index [Ⓢ]	738c. Change over 6-month spans ¹	735. Index [Ⓢ]	735c. Change over 6-month spans ¹	736. Index [Ⓢ]	736c. Change over 6-month spans ¹	732. Index [Ⓢ]	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1974										
January	139.7	11.5	167.1	33.8	132.4	7.7	149.2	15.8	160.8	18.3
February	141.5	12.1	172.5	29.4	133.6	7.0	151.2	16.4	163.5	18.8
March	143.1	12.3	173.8	25.2	134.0	5.8	152.9	17.0	165.0	18.7
April	143.9	11.4	179.1	21.1	134.8	6.5	155.4	16.3	170.5	18.1
May	145.5	11.8	179.3	16.6	135.7	5.9	157.3	15.1	173.0	16.1
June	146.9	12.1	180.5	17.3	136.2	6.2	159.0	14.7	174.7	15.2
July	148.0	12.6	184.0	17.3	136.5	6.4	161.0	14.1	176.4	16.4
August	149.9	12.2	185.2	20.3	136.7	6.3	162.3	13.7	176.5	18.2
September	151.7	12.1	188.5	18.8	137.2	6.0	164.1	13.5	176.9	19.9
October	153.0	12.0	192.7	13.1	137.9	6.3	166.0	12.8	182.0	21.7
November	154.3	10.3	193.9	11.0	138.9	5.8	167.6	12.6	185.2	23.9
December	155.4	8.6	194.7	11.0	139.3	5.9	169.0	12.2	187.9	27.4
1975										
January	156.1	7.9	195.5	9.4	140.6	5.9	170.8	11.3	192.7	27.2
February	157.2	7.0	196.2	8.8	141.3	5.7	172.1	10.4	196.0	31.9
March	157.8	6.8	198.2	8.8	142.0	6.8	173.5	9.9	199.8	32.6
April	158.6	7.4	203.1	10.3	143.0	6.2	175.1	9.5	207.5	30.8
May	159.3	7.1	205.3	10.6	143.9	6.0	176.3	9.4	216.2	29.9
June	160.6	7.2	205.3	10.7	145.0	6.2	177.6	9.2	220.4	28.2
July	162.3	7.4	205.6	10.8	145.0	5.7	178.9	9.2	222.7	24.6
August	162.8	7.7	204.8	8.9	144.8	5.1	180.1	9.4	224.0	18.9
September	163.6	7.4	208.9	7.6	145.5	4.1	181.6	9.3	225.9	17.9
October	164.6	6.1	212.2	9.8	145.9	4.3	183.0	9.7	229.0	19.4
November	165.6	5.6	211.0	11.2	146.4	4.9	184.2	9.7	231.8	16.3
December	166.3	5.1	210.6	10.2	146.8	4.6	185.2	10.2	234.7	14.7
1976										
January	166.7	4.7	215.1	9.5	148.0	4.8	187.2	9.7	240.8	13.6
February	167.1	4.6	217.7	9.1	149.0	5.0	188.5	9.7	240.8	11.9
March	167.5	4.5	218.8	9.8	149.6	4.3	190.2	9.1	242.1	9.8
April	168.2	4.6	223.9	8.5	150.5	4.9	191.8	9.2	246.8	6.6
May	169.2	5.5	223.9	6.0	151.1	4.2	193.1	9.4	249.5	11.4
June	170.1	5.9	223.2	8.5	151.0	3.6	193.9	9.5	250.8	13.9
July	171.1	5.8	224.5	7.7	151.7	3.0	195.8	r10.3	251.2	16.0
August	171.9	5.1	222.2	10.0	151.4	2.4	197.2	10.5	254.8	18.1
September	172.6	5.0	228.3	12.1	151.4	3.6	199.3	(NA)	258.2	(NA)
October	173.3		230.4		151.5		r201.2		262.9	
November	173.8		231.2		151.8		202.8		266.5	
December	174.3		233.5		152.6		(NA)		(NA)	

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Graphs of these series are shown on page 58.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ⁽¹⁾	748. Japan, index of stock prices ⁽¹⁾	745. West Germany, index of stock prices ⁽¹⁾	746. France, index of stock prices ⁽¹⁾	742. United Kingdom, index of stock prices ⁽¹⁾	747. Italy, index of stock prices ⁽¹⁾	743. Canada, index of stock prices ⁽¹⁾
	737. Index ⁽¹⁾	737c. Change over 6-month spans ¹	733. Index ⁽¹⁾	733. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1975								Revised ²			
January	178.2	14.5	153.0	9.6	78.9	249.9	105.1	177.3	68.9	71.4	103.0
February	180.8	11.9	154.2	8.5	87.1	271.3	112.5	122.8	99.0	79.4	111.3
March	181.0	11.5	154.9	9.3	91.1	283.7	120.3	131.1	108.8	81.7	109.8
April	183.4	10.1	155.7	10.7	92.2	290.1	124.6	141.8	114.7	78.4	112.6
May	184.9	9.3	157.1	10.1	98.0	298.2	119.3	130.2	125.7	77.4	116.6
June	186.4	9.7	159.4	10.0	100.5	296.6	114.6	126.6	126.7	72.9	116.7
July	187.1	9.7	161.6	11.3	100.6	292.8	117.5	131.3	118.7	66.1	119.5
August	188.3	10.6	163.0	12.0	93.2	280.3	119.7	136.9	115.3	64.2	116.3
September	189.8	10.9	163.4	9.6	92.1	270.6	115.7	134.0	127.8	64.1	113.1
October	191.9	11.9	164.9	8.2	96.3	279.3	119.0	135.9	132.4	60.2	107.2
November	194.1	14.4	166.4	7.9	98.0	285.8	126.3	141.1	141.6	58.9	107.3
December	195.6	18.2	166.6	8.0	96.5	285.8	128.4	139.6	140.1	61.0	105.9
1976											
January	197.7	21.2	167.5	6.7	105.4	305.2	132.0	143.5	150.7	60.1	112.1
February	202.1	23.2	168.1	5.6	109.5	304.9	135.0	150.8	152.6	62.6	121.8
March	206.1	22.0	168.9	5.8	110.0	309.2	136.7	146.7	152.6	58.2	123.6
April	211.6	21.4	169.6	5.2	110.9	302.7	132.7	140.1	154.1	52.9	122.5
May	215.8	19.8	170.9	4.9	110.0	308.7	126.8	136.9	155.9	53.6	123.8
June	216.8	17.9	171.7	5.1	110.7	318.9	127.3	135.4	145.9	56.6	121.6
July	217.9	r18.9	172.4	5.7	113.3	317.9	124.9	129.8	146.5	64.3	119.4
August	220.3	19.4	173.3	5.6	112.4	321.3	122.1	130.5	140.2	63.9	115.9
September	224.0	(NA)	174.0	(NA)	114.7	321.2	122.4	126.7	132.1	59.5	115.9
October	r230.5		175.2		110.8	318.2	116.0	112.5	116.7	51.6	108.9
November	235.5		175.7		110.1	313.9	115.8	p114.9	121.5	50.3	104.0
December	(NA)		(NA)		113.8	330.2	117.3	p116.6	132.8	55.7	rp103.1
1977											
January					p113.1	p345.4	p119.4	p107.7	p149.0	p54.3	
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 58.

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

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

APPENDIXES

B. Current Adjustment Factors

Series	1976											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance.	152.0	113.1	96.3	89.8	78.6	83.8	112.3	78.8	71.6	81.2	99.9	143.0
13. New business incorporations ¹	102.4	93.6	113.5	109.5	102.0	107.4	104.5	93.4	95.6	93.5	89.1	98.8
15. Profits (after taxes) per dollar of sales, manufacturing ² .....	...	95.2	...	...	105.5	...	...	100.2	...	...	99.3	...
17. Ratio, price to unit labor cost index, manufacturing ³	98.9	98.9	99.4	99.3	100.1	100.6	100.8	100.9	100.9	100.8	100.0	99.1
33. Net change in mortgage debt held by financial institutions and life insurance companies ⁴	-1309	-1350	-201	176	598	1094	889	823	20	-522	-533	283
62. Index of labor cost per unit of output, manufacturing ⁵	100.7	100.9	100.8	100.4	100.0	99.8	99.3	99.3	99.3	99.5	99.5	100.3
72. Commercial and industrial loans outstanding. .	99.3	98.2	99.4	100.7	100.9	100.4	101.3	100.5	100.3	99.8	99.2	99.7
516. Defense Department obligations, total.	106.0	89.8	91.1	91.5	81.1	130.7	116.3	111.7	95.3	106.0	92.6	87.9
525. Military prime contract awards in U.S.	96.5	84.5	84.9	72.5	71.9	179.3	116.0	108.3	100.1	105.5	88.5	91.7
604. Exports of agricultural products.	104.0	105.2	112.3	102.2	94.8	93.6	88.2	85.5	83.2	100.9	119.8	110.4
606. Exports of nonelectrical machinery.	96.2	94.3	110.6	105.0	106.3	101.5	95.5	96.1	91.6	104.0	98.9	99.8
614. Imports of petroleum and products.	105.6	99.7	110.7	97.1	105.0	97.1	101.9	106.6	91.2	94.8	90.0	99.9
616. Imports of automobiles and parts.	104.4	94.1	111.6	101.5	116.7	106.8	92.6	82.9	80.8	102.4	104.7	101.3
969. Profits, manufacturing (Citibank) ⁵	-8	...	...	18	...	...	-10	...	...	1	...	...

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

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

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

³ This series is derived from seasonally adjusted components; it is further adjusted by these factors to remove residual seasonal variation.

⁴ These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

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

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
13. NUMBER OF NEW BUSINESS INCORPORATIONS ¹ (NUMBER)																	
													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	9,922	9,800	9,743	9,057	8,699	8,748	9,308	9,244	9,316	9,806	9,453	9,690	29,465	26,504	27,868	28,949	112,786
1948...	9,380	8,329	8,349	8,396	8,064	8,210	8,168	7,439	7,483	7,349	7,241	7,054	26,058	24,671	23,090	21,644	95,463
1949...	7,012	6,826	6,791	6,879	7,006	6,879	7,057	7,330	7,403	7,532	7,659	7,788	20,629	20,765	21,789	22,978	86,161
1950...	7,830	8,275	8,078	8,132	8,403	8,394	7,998	7,684	7,092	7,176	7,059	7,007	24,183	24,929	22,674	21,242	93,029
1951...	7,214	7,016	6,937	7,082	6,848	6,759	6,796	6,880	6,952	6,995	7,119	7,181	21,168	20,689	20,628	21,294	83,779
1952...	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	21,642	22,641	24,006	24,702	92,991
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,696	25,288	25,924	25,457	25,949	102,619
1954...	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	26,730	27,870	29,739	33,546	117,885
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,560	35,424	34,808	35,194	34,990	140,415
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	35,660	36,131	34,751	34,249	140,790
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,800	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604
1961...	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,213	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,285
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,262	23,125	22,404	65,552	69,819	68,831	69,792	273,994
1970...	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801
1971...	22,563	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	66,480	71,255	73,312	76,500	287,547
1972...	25,270	25,084	26,231	26,630	26,270	26,175	26,789	26,365	27,168	27,259	26,234	27,699	76,585	79,075	80,322	81,462	317,444
1973...	27,796	28,752	28,964	28,522	28,286	27,999	27,477	26,689	26,240	26,809	26,718	24,881	85,512	84,807	80,406	78,408	329,133
1974...	26,511	27,056	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	80,025	82,418	80,598	75,962	319,003
1975...	24,406	24,298	24,922	26,506	26,634	26,231	28,571	28,632	29,000	29,469	28,795	29,704	73,626	79,371	86,203	87,968	327,168
1976...																	
23. INDEX OF INDUSTRIAL MATERIALS PRICES ² @ (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	93.8	96.7	94.8
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	1000					

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...
1946...
1947...	95.8	95.8	95.1	95.1	97.0	96.6	95.6	96.0	96.1	97.2	97.9	98.5	95.6	96.2	95.9	97.9	96.4
1948...	99.6	99.2	101.1	98.0	99.5	100.2	100.6	102.0	101.8	102.0	103.0	102.5	100.0	99.2	101.5	102.5	100.8
1949...	101.4	100.7	98.5	97.0	96.4	94.6	95.7	95.0	96.1	92.5	93.4	95.5	100.2	96.0	95.6	93.8	96.4
1950...	97.7	96.6	100.3	102.9	105.1	106.5	109.0	111.7	111.7	114.6	115.9	115.9	98.2	104.8	110.8	115.5	107.3
1951...	115.2	114.9	116.5	118.5	118.1	119.0	119.3	119.2	118.8	117.8	118.4	119.5	115.5	118.5	119.1	118.6	117.9
1952...	120.7	121.7	122.6	120.9	121.8	120.3	115.7	124.3	129.1	130.3	132.2	134.1	121.7	121.0	123.0	132.2	124.5
1953...	134.8	136.2	137.4	137.5	137.7	136.8	137.5	136.5	134.1	133.9	132.7	131.2	136.1	137.3	136.0	132.6	135.1
1954...	129.3	129.6	128.9	128.3	128.4	127.9	127.3	127.4	127.3	129.8	132.4	133.0	129.3	128.2	127.3	131.7	129.1
1955...	133.8	135.1	137.1	138.3	140.8	141.5	142.4	142.6	142.9	144.7	146.6	147.0	135.3	140.2	142.6	146.1	141.1
1956...	147.8	147.9	148.6	151.0	149.4	149.9	146.8	150.6	152.2	153.5	152.9	154.8	148.1	150.1	149.9	153.7	150.4
1957...	153.3	154.1	153.5	152.4	151.3	151.8	151.0	151.0	149.5	148.5	147.2	145.0	153.6	151.8	150.5	146.9	150.7
1958...	142.5	139.1	138.0	135.8	135.8	137.4	138.9	141.0	142.5	141.8	146.8	147.5	139.9	136.3	140.8	145.4	140.6
1959...	148.5	149.6	152.1	154.1	155.7	156.6	155.7	151.6	151.3	150.1	151.8	156.4	150.1	155.5	152.9	152.8	152.8
1960...	158.5	158.7	158.0	157.1	157.7	156.2	156.0	154.7	153.7	153.3	151.5	148.5	158.4	157.0	154.8	151.1	155.3
1961...	150.0	149.4	150.3	151.4	152.8	154.9	155.0	156.0	154.3	157.2	159.6	160.4	149.9	153.0	155.1	159.1	154.3
1962...	159.5	161.0	162.3	164.1	163.6	164.0	164.5	164.2	164.7	164.4	165.4	165.2	160.9	163.9	164.5	165.0	163.6
1963...	165.7	165.5	165.8	166.6	168.1	168.6	168.7	168.7	170.1	170.6	170.9	172.0	165.7	167.8	169.2	171.2	168.4
1964...	170.6	173.9	174.8	176.2	176.5	177.2	178.4	180.0	181.0	178.5	181.0	183.9	173.1	176.6	179.8	181.1	177.7
1965...	184.3	185.9	186.5	185.5	187.0	187.6	188.1	189.4	189.9	192.1	193.8	195.4	185.6	186.7	189.1	193.8	188.8
1966...	196.1	198.0	199.5	201.1	201.6	203.6	203.9	204.7	205.1	205.4	205.7	205.6	197.9	202.1	204.6	205.6	20

NOTE: These series are shown in this appendix for the first time.

(January 1977)

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	
75. INDEX OF INDUSTRIAL PRODUCTION, CONSUMER GOODS ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	42.4	42.3	42.4	42.2	41.9	42.0	42.2	42.4	42.9	43.6	44.2	44.3	42.4	42.0	42.5	44.0	42.7
1948...	44.0	44.2	43.7	44.0	43.9	44.6	44.5	44.1	43.8	44.4	43.9	43.4	44.0	44.2	44.1	43.9	44.0
1949...	42.9	42.7	43.1	43.0	42.9	43.5	43.9	44.2	44.9	45.1	44.4	43.9	42.9	43.1	44.3	44.5	43.8
1950...	45.8	45.8	46.8	48.2	49.2	50.5	52.0	53.7	52.4	52.0	51.7	52.5	46.1	49.3	52.7	52.1	50.0
1951...	52.9	52.8	52.1	51.1	50.2	49.5	47.9	46.9	47.3	47.0	47.8	48.2	52.6	50.3	47.4	47.7	49.5
1952...	48.5	48.9	49.1	49.1	49.1	50.4	49.5	50.5	51.8	52.7	53.7	53.7	48.8	49.5	50.6	53.4	50.6
1953...	54.2	54.6	54.7	54.5	54.8	54.0	54.1	53.7	53.0	53.0	52.2	51.3	54.5	54.4	53.6	52.2	53.7
1954...	51.1	51.7	51.8	51.8	52.1	52.4	52.6	52.7	53.2	53.3	54.5	55.5	51.5	52.1	52.8	54.4	52.9
1955...	56.7	56.9	58.0	58.4	59.2	58.7	58.9	59.0	59.4	60.5	60.7	61.0	57.2	58.8	59.1	60.7	59.0
1956...	61.1	60.9	60.8	61.1	60.7	60.6	60.7	61.1	61.0	61.5	61.1	61.6	60.9	60.8	60.9	61.4	61.2
1957...	62.0	62.8	62.9	62.3	62.4	62.7	62.9	63.3	63.3	62.3	62.1	61.7	62.6	62.5	63.2	62.0	62.6
1958...	60.9	60.5	60.0	59.4	60.3	61.5	62.4	62.6	61.9	62.4	65.5	65.8	60.5	60.4	62.3	64.6	62.1
1959...	66.5	67.0	67.0	68.1	68.4	68.1	69.0	69.0	68.8	68.5	67.0	69.2	66.8	68.2	68.9	68.2	68.1
1960...	71.4	70.6	70.7	71.1	71.6	71.1	70.4	70.6	70.3	71.0	69.7	69.2	70.9	71.3	70.4	70.0	70.7
1961...	68.6	69.0	69.0	70.7	71.5	72.3	72.9	73.4	72.2	74.2	75.5	75.6	68.9	71.5	72.8	75.1	72.2
1962...	75.1	75.5	76.1	76.8	77.2	76.7	78.0	77.1	77.6	77.4	77.9	78.2	75.6	76.9	77.6	77.8	77.1
1963...	79.2	80.1	80.4	80.7	80.9	81.4	81.2	81.8	82.0	82.6	82.7	83.2	79.9	81.0	81.7	82.8	81.3
1964...	84.0	83.8	83.4	85.5	86.2	86.0	87.2	87.1	86.1	84.4	87.6	89.4	83.7	85.9	86.8	87.1	85.9
1965...	90.7	90.9	91.7	91.5	92.0	92.3	92.3	92.2	93.6	94.1	94.6	95.1	91.1	91.9	92.7	94.6	92.6
1966...	95.6	95.9	96.6	96.9	96.9	97.3	97.2	96.8	97.2	99.2	98.7	98.5	96.0	97.0	97.1	98.8	97.3
1967...	99.0	98.4	98.8	99.3	99.0	98.8	98.6	99.7	100.0	101.5	103.1	104.0	98.7	99.0	99.4	102.9	100.0
1968...	103.3	104.1	104.3	104.5	105.2	105.7	105.5	106.8	107.1	107.8	108.9	108.3	103.9	105.1	106.5	108.3	105.9
1969...	108.9	109.8	110.0	109.1	108.2	109.3	110.9	111.3	110.5	110.6	109.4	109.5	109.6	108.9	110.9	109.8	109.8
1970...	108.0	108.8	109.1	109.6	110.1	110.3	110.5	109.2	108.4	106.9	106.3	110.5	108.6	110.0	109.4	107.9	109.0
1971...	112.2	112.1	112.3	113.0	113.2	113.9	115.5	115.1	115.8	117.0	117.9	118.8	112.2	113.4	115.5	117.9	114.7
1972...	119.8	120.6	121.5	122.5	123.0	123.2	124.0	125.5	126.2	127.5	128.4	130.4	120.6	122.9	125.2	128.8	124.4
1973...	129.5	130.5	131.4	131.2	132.1	131.2	131.4	130.2	132.9	133.1	132.4	130.5	130.5	131.5	131.5	132.0	131.5
1974...	128.3	127.8	128.5	129.6	130.3	131.2	131.2	132.2	131.1	129.7	126.2	121.0	128.2	130.4	131.5	125.6	128.9
1975...	117.0	116.1	117.0	119.0	120.4	124.3	126.6	127.5	129.0	128.7	131.1	132.3	116.7	121.2	127.7	130.7	124.0
1976...																	
76. INDEX OF INDUSTRIAL PRODUCTION, BUSINESS EQUIPMENT ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	36.6	37.0	37.1	37.7	37.9	38.2	37.5	38.1	38.7	38.9	38.9	39.3	36.9	37.9	38.1	39.0	38.0
1948...	39.6	39.4	39.7	39.4	39.3	39.8	40.0	39.9	39.7	39.2	38.9	38.6	39.6	39.5	39.9	38.9	39.5
1949...	37.7	37.5	36.7	36.1	35.3	34.7	34.1	33.7	33.6	32.1	31.2	31.3	37.3	35.4	33.8	31.5	34.5
1950...	31.9	32.8	33.2	34.2	35.6	37.0	38.2	40.3	39.3	40.1	40.4	41.1	32.6	35.6	39.3	40.5	37.0
1951...	41.6	42.2	42.8	43.9	44.2	44.8	45.2	45.8	46.8	47.5	48.4	49.0	42.2	44.3	45.9	48.3	45.2
1952...	50.2	50.8	51.3	51.1	51.4	51.7	49.2	50.1	51.2	51.8	52.4	53.0	50.8	51.4	50.2	52.4	51.2
1953...	53.4	53.5	53.9	54.0	53.7	53.3	54.1	53.9	53.3	53.3	51.5	50.6	53.6	53.7	53.8	51.8	53.2
1954...	49.2	48.6	47.8	47.0	46.9	46.3	46.2	45.9	45.4	45.3	46.1	46.3	48.5	46.7	45.8	45.9	46.8
1955...	46.6	47.3	47.8	49.4	50.1	50.7	50.9	51.2	51.5	53.9	54.2	55.1	47.2	50.1	51.2	54.4	50.8
1956...	55.5	56.3	56.9	58.6	58.4	58.6	58.6	59.3	59.5	60.0	61.0	61.7	56.2	58.5	59.1	60.9	58.8
1957...	62.6	64.0	63.6	62.4	61.3	61.5	61.8	61.7	60.9	59.2	57.7	55.9	63.4	61.7	61.5	57.6	61.1
1958...	54.8	52.8	51.7	50.7	49.4	49.4	49.7	50.6	51.1	51.7	52.6	53.0	53.1	49.8	50.5	52.4	51.5
1959...	54.1	54.8	55.4	56.8	58.7	60.1	60.2	59.7	59.2	58.8	58.7	59.2	54.8	58.5	59.7	58.4	57.9
1960...	60.9	61.3	61.4	60.7	60.9	60.1	59.4	58.6	58.1	57.6	57.5	56.2	61.2	60.6	58.7	57.1	59.4
1961...	56.6	56.1	56.0	56.6	56.7	57.1	57.4	57.7	58.6	58.5	60.1	60.3	56.2	56.8	57.9	59.6	57.7
1962...	60.1	60.9	61.7	62.1	62.1	62.7	63.2	63.9	63.8	64.1	64.1	63.7	60.9	62.3	63.6	64.0	62.7
1963...	63.4	64.4	64.0	64.5	64.4	64.6	65.5	67.1	66.9	68.1	68.6	68.5	63.9	64.5	66.5	68.4	65.8
1964...	70.3	69.9	70.8	72.4	73.2	73.5	74.5	74.4	75.1	74.5	77.0	78.4	70.3	73.0	74.7	76.6	73.7
1965...	78.2	79.6	80.6	81.3	82.5	83.7	85.1	85.1	86.8	88.0	89.7	91.6	79.5	82.5	85.7	89.8	84.4
1966...	93.4	93.2	95.0	95.7	97.0	97.9	99.5	99.9	101.0	100.7	99.2	100.6	93.9	96.9	100.1	100.2	97.7
1967...	100.3	100.4	100.0	100.5	100.4	99.8	97.5	99.4	99.3	98.4	101.5	102.4	100.2	100.2	98.7	100.8	100.0
1968...	103.2	103.5	104.5	104.1	105.7	105.4	104.0	105.8	106.3	107.5	107.7	108.1	103.7	105.1	105.4	107.8	105.5
1969...	109.9	109.5	111.1	112.3	111.7	112.8	113.9	113.9	114.5	115.0	112.2	112.2	110.2	112.3	114.1	113.1	112.5
1970...	109.8	109.9	109.7	109.4	108.8	108.1	108.1	107.2	105.3	102.2	102.0	104.0	109.8	108.8	106.9	102.7	107.0
1971...	101.9	103.0	102.3	102.1	101.5	102.3	103.8	104.1	105.9	106.7	106.9	108.2	102.4	102.0	104.6	107.3	104.1
1972...	110.1	111.7	114.0	115.1	116.2	117.3	116.6	119.2	120.8	123.2	125.1	126.2	111.9	116.2	118.9	124.8	118.0
1973...	128.2	130.3	130.1	131.7	133.1	134.3	134.7	135.8	136.7	137.7	137.8	138.6	129.5	133.0	135.7	138.0	134.2
1974...	137.7	139.2	140.3	141.3	143.6	143.8	145.2	144.4	146.5	144.4	143.0	138.7	139.1	142.9	145.4	142.0	142.4
1975...	130.8	128.0	125.7	125.6	126.0	126.6	127.3	129.9	129								

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	
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE, LABOR FORCE SURVEY ¹ (PERCENT)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	55.91	56.00	55.45	56.01	55.53	56.35	56.42	55.90	55.91	55.74	55.72	55.99	55.79	55.97	56.08	55.82	55.91
1949...	55.41	55.40	55.20	54.88	54.65	54.24	54.21	54.36	54.49	54.14	54.80	54.60	55.34	54.59	54.35	54.51	54.70
1950...	54.36	54.43	54.36	55.12	55.16	55.49	55.40	56.08	55.82	55.98	55.83	55.54	54.38	55.26	55.77	55.78	55.30
1951...	55.69	55.68	56.31	55.80	56.03	55.46	55.91	55.71	55.39	55.62	55.40	55.97	55.89	55.76	55.67	55.66	55.75
1952...	55.89	55.85	55.29	55.26	55.47	55.44	55.16	54.95	55.57	55.16	55.68	55.82	55.68	55.39	55.23	55.55	55.46
1953...	56.15	56.26	56.22	55.68	55.25	55.60	55.50	55.23	54.95	54.89	54.71	53.98	56.21	55.51	55.23	54.53	55.37
1954...	53.97	54.51	54.03	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.82
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1956...	56.27	56.02	55.88	56.03	56.18	56.11	56.04	56.15	56.18	56.04	55.83	55.89	56.06	56.11	56.12	55.92	56.05
1957...	55.60	56.10	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.07	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.51	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.82
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.22	54.95	55.20	54.62	54.93	54.57	54.70	55.26	55.12	54.71	54.95
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.87	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.43	54.34	54.14	54.33	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.25	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.10	53.99	54.15	54.22	54.21	54.14
1964...	54.11	54.37	54.31	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.26	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.07	54.98	55.28	55.13	54.99	55.23	55.19	55.38	54.61	54.96	55.13	55.27	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.10	55.98	55.99	55.96	56.07	56.20	55.74	56.16	56.02	56.08	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.49
1970...	56.70	56.50	56.50	56.48	56.15	56.00	56.11	55.95	55.77	55.80	55.66	55.54	56.57	56.21	55.94	55.67	56.10
1971...	55.63	55.39	55.22	55.43	55.45	55.16	55.44	55.50	55.48	55.56	55.70	55.74	55.41	55.35	55.47	55.67	55.47
1972...	55.72	55.68	55.94	55.96	56.02	56.08	56.07	56.21	56.11	56.07	56.19	56.39	55.78	56.02	56.13	56.22	56.04
1973...	56.13	56.52	56.82	56.86	56.82	57.07	57.03	56.88	57.01	57.22	57.29	57.25	56.49	56.92	56.97	57.25	56.91
1974...	57.37	57.35	57.33	57.22	57.24	57.17	57.18	57.02	56.92	56.74	56.35	55.95	57.35	57.21	57.04	56.35	56.99
1975...	55.62	55.21	55.10	55.16	55.22	55.13	55.32	55.45	55.28	55.20	55.14	55.20	55.31	55.17	55.35	55.18	55.25
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
94. MEMBER BANK BORROWINGS FROM THE FEDERAL RESERVE ¹ (MILLIONS OF DOLLARS)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	106	203	173	126	107	135	92	127	133	171	274	224	161	123	117	223	156
1948...	143	244	270	111	144	100	95	87	128	111	118	134	219	118	103	121	140
1949...	169	110	148	98	176	100	109	94	75	146	134	118	142	125	93	99	115
1950...	35	123	128	101	80	68	123	164	96	67	145	142	95	83	128	118	106
1951...	212	330	242	161	438	170	194	292	338	95	340	657	261	256	275	364	289
1952...	210	365	307	367	563	579	1,077	1,032	683	1,048	1,532	1,593	294	503	931	1,391	780
1953...	1,347	1,310	1,202	1,166	944	423	418	651	468	362	486	441	1,286	844	512	430	768
1954...	100	293	189	139	155	146	65	115	67	82	164	246	194	147	82	164	147
1955...	313	354	463	495	368	401	527	765	849	884	1,016	839	377	421	714	913	606
1956...	807	799	993	1,060	971	769	738	898	792	715	744	688	866	933	809	716	831
1957...	406	640	834	1,011	909	1,005	917	1,005	988	811	804	710	627	975	970	775	837
1958...	451	242	138	130	119	142	109	252	476	425	486	557	277	130	279	489	294
1959...	556	508	601	676	767	921	956	1,008	903	905	878	906	555	788	956	896	799
1960...	905	816	635	602	502	425	388	293	225	149	142	87	785	510	302	126	431
1961...	49	137	70	56	96	63	51	67	37	65	105	149	85	72	52	106	79
1962...	70	68	91	69	63	100	89	127	80	65	119	304	76	77	99	163	104
1963...	99	172	155	121	209	236	322	330	321	313	376	327	142	189	324	339	248
1964...	256	304	259	213	255	270	265	334	331	309	430	243	273	246	310	327	289
1965...	299	405	416	471	505	528	524	564	528	490	452	454	373	501	539	465	470
1966...	402	478	551	626	722	674	766	728	766	733	611	557	477	674	753	634	634
1967...	389	362	199	134	101	123	87	89	90	126	133	238	317	119	89	166	173
1968...	237	361	671	683	746	692	525	565	515	427	569	765	423	707	535	587	563
1969...	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,086	813	1,268	1,169	1,154	1,101
1970...	965	1,092	896	822	976	888	1,358	827	607	462	425	321	984	895	931	403	803
1971...	370	328	319	148	330	453	820	804	501	360	407	107	339	310	708	291	412
1972...	20	33	99	109	119	94	202	438	514	574	606	1,049	51	107	385	743	321
1973...	1,164	1,593	1,858	1,721	1,786	1,788	2,050	2,144	1,861	1,465	1,399	1,298	1,538	1,765	2,018	1,387	1,677
1974...	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	1,194	2,431	3,315	1,260	2,050
1975...	390	147	106	110	60	271	261	211	396	191	61	127	214	147	289	126	194
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
102. CHANGE IN MONEY SUPPLY M2 (DEMAND DEPOSITS AND CURRENCY PLUS TIME DEPOSITS AT COMMERCIAL BANKS OTHER THAN LARGE CD'S) ² (MONTHLY RATE, PERCENT)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
106. MONEY SUPPLY M2 (DEMAND DEPOSITS AND CURRENCY PLUS TIME DEPOSITS AT COMMERCIAL BANKS OTHER THAN LARGE CO'S) IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	278.0	277.2	273.7	275.5	277.1	276.6	275.1	274.5	270.5	270.1	269.2	265.4	276.3	276.4	273.4	268.2	273.6
1948...	263.0	263.3	264.0	259.9	257.4	255.9	253.6	253.7	254.3	254.6	255.8	256.7	263.4	257.7	253.9	255.7	257.7
1949...	256.7	257.6	257.7	257.9	258.6	258.3	260.5	260.1	259.4	260.4	260.1	261.6	257.3	258.3	260.0	260.7	259.1
1950...	263.2	263.5	263.8	265.1	265.0	264.5	263.3	262.2	261.0	260.0	259.2	256.0	263.5	264.9	262.2	258.4	262.2
1951...	252.8	248.8	249.2	249.4	249.5	250.8	252.3	254.0	254.2	253.8	254.4	254.3	250.3	249.9	253.5	254.2	252.0
1952...	255.4	256.9	258.0	257.9	258.8	259.4	258.7	259.8	261.8	262.1	263.4	264.0	256.8	258.7	260.1	263.2	259.7
1953...	265.0	265.8	266.8	267.2	267.7	267.2	267.9	267.8	267.7	267.9	269.2	269.7	265.9	267.4	267.8	268.9	267.5
1954...	269.9	270.2	271.4	271.9	273.6	274.3	276.5	278.0	279.0	281.1	281.8	282.3	270.5	273.3	277.8	281.7	275.8
1955...	283.8	284.9	284.7	285.5	286.8	287.4	287.8	288.2	287.7	288.2	287.6	288.4	284.5	286.6	287.9	288.1	286.8
1956...	289.1	288.6	289.0	289.4	288.1	287.7	286.5	286.3	287.2	285.8	286.4	285.8	288.9	288.4	286.7	286.0	287.5
1957...	286.5	285.8	286.2	285.7	286.1	285.2	285.3	285.1	284.9	285.3	284.6	284.1	286.2	285.7	285.1	284.7	285.4
1958...	282.0	284.8	285.3	287.0	288.9	291.6	293.0	294.5	295.5	296.6	297.8	298.2	284.0	289.2	294.3	297.5	291.3
1959...	300.6	301.0	302.0	302.8	303.4	303.4	304.2	303.3	302.3	300.8	300.9	300.1	301.2	303.2	303.3	300.6	302.1
1960...	300.1	298.4	298.3	297.7	297.2	297.6	300.2	301.7	303.2	303.0	304.0	304.5	298.9	297.5	301.7	303.8	300.5
1961...	305.7	307.6	308.4	310.3	311.9	313.2	313.4	314.6	315.4	316.9	318.4	318.6	307.2	311.8	314.5	318.0	312.9
1962...	320.6	321.8	323.6	325.4	325.8	327.7	328.3	328.1	327.7	330.3	332.3	334.4	322.0	326.3	328.0	332.3	327.2
1963...	336.2	337.4	338.8	341.1	342.7	343.6	344.4	345.4	347.2	349.2	351.8	350.7	337.5	342.5	345.7	350.6	344.0
1964...	351.4	353.4	354.3	355.4	357.5	359.3	361.6	364.0	366.2	367.7	369.4	371.0	353.0	357.4	363.9	369.4	360.9
1965...	373.3	375.9	377.7	378.5	379.0	380.4	383.2	386.0	388.6	392.0	394.1	395.7	375.6	379.3	385.9	393.9	383.7
1966...	398.7	398.1	399.2	401.3	402.4	403.0	403.1	402.1	403.4	402.2	403.1	404.3	398.7	402.2	402.9	403.2	401.7
1967...	405.9	409.2	412.9	413.8	418.3	421.1	424.0	425.9	427.8	429.4	430.4	431.1	409.3	417.7	425.9	430.4	420.8
1968...	431.8	433.6	434.4	435.9	437.7	439.0	439.3	441.5	444.2	445.4	448.0	450.5	433.3	437.5	441.7	448.0	440.1
1969...	451.5	451.4	450.1	449.2	448.7	447.9	445.0	441.8	440.6	439.1	437.9	435.4	431.9	433.4	439.7	444.1	437.2
1970...	433.9	430.5	431.3	432.9	432.9	434.3	436.7	439.9	442.4	442.9	443.7	445.6	431.9	433.4	439.7	444.1	437.2
1971...	449.4	455.8	461.2	464.6	467.5	469.4	470.6	471.6	473.7	475.7	478.4	480.2	455.5	467.2	472.0	478.1	468.2
1972...	484.4	487.4	491.5	494.4	496.2	499.6	502.2	505.9	508.8	511.3	513.4	517.0	487.8	496.7	505.6	513.9	501.0
1973...	519.2	518.5	516.4	515.8	517.7	519.2	520.6	515.2	515.3	515.7	516.3	517.0	518.0	517.6	517.0	516.3	517.2
1974...	514.7	513.3	511.6	511.8	507.9	507.3	506.5	502.5	498.3	497.9	496.1	493.8	513.2	509.0	502.4	495.9	505.1
1975...	492.0	492.4	494.4	494.8	497.8	501.2	500.2	500.7	500.3	499.5	501.3	500.2	492.9	497.9	500.4	500.3	497.9
1976...																	
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 (RATIO)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	1.308	1.302	1.295	1.267	1.264	1.279	1.279	1.276	1.370	1.314	1.314	1.330	1.302	1.270	1.308	1.319	1.300
1948...	1.349	1.345	1.374	1.383	1.394	1.423	1.426	1.441	1.443	1.449	1.443	1.428	1.356	1.400	1.437	1.440	1.408
1949...	1.407	1.401	1.409	1.400	1.394	1.381	1.372	1.385	1.407	1.382	1.398	1.404	1.406	1.392	1.388	1.395	1.395
1950...	1.457	1.469	1.499	1.460	1.456	1.459	1.483	1.509	1.522	1.539	1.550	1.581	1.475	1.458	1.505	1.557	1.499
1951...	1.583	1.597	1.609	1.624	1.628	1.633	1.622	1.633	1.625	1.636	1.630	1.627	1.596	1.628	1.627	1.631	1.621
1952...	1.609	1.625	1.624	1.617	1.629	1.632	1.620	1.658	1.665	1.667	1.655	1.662	1.619	1.626	1.648	1.661	1.639
1953...	1.664	1.673	1.680	1.677	1.680	1.685	1.678	1.670	1.668	1.674	1.660	1.651	1.672	1.681	1.672	1.662	1.672
1954...	1.644	1.645	1.636	1.629	1.620	1.617	1.611	1.612	1.619	1.622	1.631	1.633	1.641	1.622	1.614	1.629	1.626
1955...	1.633	1.632	1.647	1.659	1.667	1.673	1.694	1.695	1.703	1.708	1.722	1.729	1.637	1.666	1.697	1.720	1.680
1956...	1.731	1.741	1.745	1.756	1.759	1.766	1.759	1.786	1.789	1.806	1.801	1.808	1.739	1.760	1.778	1.805	1.771
1957...	1.801	1.814	1.815	1.814	1.817	1.829	1.831	1.835	1.829	1.827	1.827	1.821	1.810	1.820	1.832	1.825	1.822
1958...	1.823	1.799	1.793	1.775	1.770	1.764	1.789	1.777	1.782	1.780	1.791	1.796	1.805	1.770	1.783	1.789	1.787
1959...	1.781	1.791	1.800	1.809	1.815	1.822	1.817	1.808	1.812	1.820	1.838	1.867	1.791	1.815	1.812	1.842	1.815
1960...	1.873	1.881	1.885	1.897	1.906	1.903	1.892	1.880	1.873	1.872	1.861	1.845	1.880	1.902	1.882	1.859	1.881
1961...	1.852	1.849	1.850	1.844	1.847	1.858	1.859	1.853	1.850	1.858	1.866	1.875	1.850	1.850	1.854	1.866	1.855
1962...	1.861	1.863	1.864	1.863	1.863	1.861	1.863	1.866	1.869	1.861	1.858	1.855	1.863	1.862	1.866	1.858	1.862
1963...	1.859	1.843	1.840	1.835	1.834	1.839	1.833	1.834	1.836	1.836	1.824	1.842	1.847	1.836	1.834	1.834	1.838
1964...	1.846	1.846	1.849	1.857	1.856	1.855	1.853	1.855	1.851	1.843	1.843	1.854	1.847	1.856	1.853	1.847	1.851
1965...	1.856	1.843	1.844	1.848	1.858	1.858	1.856	1.852	1.886	1.858	1.860	1.861	1.848	1.855	1.865	1.860	1.857
1966...	1.852	1.861	1.864	1.856	1.856	1.866	1.873	1.882	1.888	1.897	1.904	1.901	1.859	1.859	1.881	1.901	1.875
1967...	1.908	1.892	1.888	1.884	1.867	1.861	1.857	1.853	1.846	1.837	1.844	1.857	1.896	1.871	1.852	1.846	1.866
1968...	1.854	1.863	1.874	1.873	1.878	1.879	1.885	1.881	1.877	1.873	1.867	1.862	1.864	1.877	1.881	1.867	1.872
1969...	1.860	1.867	1.877	1.884	1.892	1.898	1.917	1.936	1.944	1.953	1.958	1.969	1.868	1.891	1.932	1.960	1.913
1970...	1.970	1.987	1.989	2.020	1.998												

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	
950. DIFFUSION INDEX OF 12 LEADING INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	45.0	40.0	30.0	20.0	16.7	16.7	16.7	8.3	16.7	...	38.3	17.8	13.9	...
1949...	25.0	33.3	25.0	41.7	54.2	91.7	91.7	91.7	91.7	83.3	100.0	100.0	27.8	62.5	91.7	94.4	69.1
1950...	95.8	100.0	100.0	100.0	91.7	66.7	66.7	62.5	50.0	37.5	16.7	45.8	98.6	86.2	59.7	33.3	69.4
1951...	41.7	41.7	37.5	25.0	32.3	33.3	33.3	33.3	33.3	54.2	75.0	75.0	40.3	27.8	33.3	68.3	42.4
1952...	70.8	70.8	70.8	75.0	58.3	83.3	75.0	83.3	75.0	83.3	83.3	54.2	70.8	72.2	77.8	73.6	73.6
1953...	58.3	41.7	25.0	25.0	16.7	0.0	0.0	0.0	8.3	16.7	25.0	41.7	41.7	13.9	2.8	27.8	21.5
1954...	58.3	79.2	83.3	91.7	87.5	100.0	100.0	100.0	91.7	91.7	100.0	100.0	73.6	93.1	97.2	97.2	90.3
1955...	91.7	83.3	83.3	75.0	70.8	75.0	58.3	62.5	58.3	58.3	20.8	25.0	86.1	73.6	59.7	34.7	63.5
1956...	33.3	25.0	25.0	16.7	33.3	29.2	20.8	58.3	50.0	50.0	33.3	33.3	27.8	26.4	43.0	38.9	34.0
1957...	8.3	16.7	8.3	16.7	33.3	25.0	16.7	0.0	0.0	8.3	0.0	12.5	11.1	25.0	5.6	6.9	12.2
1958...	33.3	41.7	100.0	91.7	100.0	100.0	100.0	100.0	100.0	91.7	91.7	91.7	58.3	97.2	100.0	91.7	86.8
1959...	91.7	83.3	83.3	62.5	37.5	16.7	16.7	0.0	16.7	25.0	29.2	0.0	86.1	38.9	11.1	18.1	38.6
1960...	33.3	41.7	8.3	8.3	33.3	62.5	41.7	45.8	41.7	33.3	29.2	25.0	27.8	34.7	43.1	29.2	33.7
1961...	79.2	100.0	91.7	91.7	100.0	91.7	87.5	91.7	91.7	87.5	83.3	87.5	90.3	94.5	90.3	86.1	90.3
1962...	62.5	25.0	33.3	33.3	37.5	41.7	29.2	66.7	83.3	79.2	79.2	79.2	40.3	37.5	58.3	79.2	54.2
1963...	87.5	100.0	83.3	83.3	62.5	62.5	66.7	62.5	66.7	70.8	87.5	79.2	90.3	69.4	65.3	79.2	76.0
1964...	83.3	83.3	91.7	91.7	83.3	83.3	66.7	91.7	87.5	83.3	83.3	66.7	86.1	86.1	82.0	77.8	83.0
1965...	54.2	54.2	50.0	50.0	50.0	62.5	83.3	70.8	79.2	100.0	83.3	83.3	52.8	54.2	77.8	88.9	68.4
1966...	83.3	75.0	45.8	16.7	8.3	16.7	8.3	0.0	4.2	12.5	33.3	50.0	68.0	13.9	4.2	31.9	29.5
1967...	50.0	41.7	62.5	70.8	83.3	100.0	100.0	100.0	95.8	70.8	70.8	66.7	51.4	84.7	98.6	69.4	76.0
1968...	62.5	66.7	54.2	83.3	58.3	70.8	91.7	91.7	91.7	91.7	83.3	66.7	61.1	70.8	91.7	80.6	76.0
1969...	62.5	50.0	25.0	37.5	45.8	41.7	25.0	0.0	0.0	8.3	8.3	8.3	45.8	41.7	8.3	8.3	26.0
1970...	16.7	25.0	25.0	37.5	41.7	33.3	33.3	41.7	58.3	66.7	87.5	100.0	22.2	37.5	44.4	84.7	47.2
1971...	91.7	91.7	83.3	70.8	70.8	41.7	54.2	66.7	75.0	91.7	83.3	100.0	88.9	61.1	65.3	91.7	76.0
1972...	100.0	91.7	87.5	87.5	100.0	87.5	100.0	95.8	95.8	91.7	91.7	83.3	94.5	95.8	94.4	88.9	93.4
1973...	66.7	54.2	54.2	25.0	33.3	29.2	20.8	16.7	12.5	8.3	20.8	25.0	58.4	37.5	16.7	18.0	32.6
1974...	16.7	16.7	29.2	25.0	8.3	0.0	8.3	0.0	0.0	0.0	8.3	16.7	20.9	11.1	2.8	8.3	10.8
1975...	25.0	41.7	66.7	91.7	100.0	91.7	83.3	75.0	66.7	83.3	66.7	75.0	44.5	94.5	75.0	75.0	72.2
1976...																	
951. DIFFUSION INDEX OF 4 COINCIDENT INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	75.0	75.0	50.0	75.0	100.0	62.5	50.0	50.0	75.0	12.5	25.0	...	75.0	54.2	37.5	...
1949...	0.0	0.0	25.0	0.0	25.0	25.0	12.5	100.0	100.0	0.0	100.0	75.0	8.3	16.7	70.8	58.3	38.5
1950...	75.0	50.0	100.0	100.0	100.0	100.0	100.0	100.0	50.0	75.0	50.0	100.0	75.0	100.0	83.3	75.0	83.3
1951...	75.0	50.0	75.0	62.5	50.0	50.0	12.5	50.0	25.0	87.5	75.0	75.0	66.7	54.2	29.2	79.2	57.3
1952...	75.0	100.0	75.0	50.0	75.0	50.0	0.0	100.0	100.0	87.5	50.0	100.0	83.3	58.3	66.7	79.2	71.9
1953...	100.0	100.0	100.0	87.5	50.0	50.0	62.5	12.5	0.0	25.0	25.0	0.0	100.0	62.5	25.0	16.7	51.0
1954...	25.0	50.0	0.0	25.0	50.0	75.0	50.0	25.0	100.0	100.0	100.0	100.0	25.0	50.0	58.3	100.0	58.3
1955...	100.0	100.0	100.0	100.0	100.0	75.0	100.0	50.0	100.0	75.0	100.0	100.0	100.0	91.7	83.3	91.7	91.7
1956...	50.0	50.0	62.5	100.0	25.0	75.0	0.0	100.0	100.0	100.0	75.0	100.0	54.2	66.7	66.7	91.7	69.8
1957...	25.0	100.0	62.5	12.5	0.0	75.0	62.5	62.5	0.0	0.0	0.0	0.0	62.5	29.2	41.7	0.0	33.3
1958...	0.0	12.5	0.0	0.0	75.0	100.0	100.0	75.0	100.0	87.5	100.0	75.0	4.2	58.3	91.7	87.5	60.4
1959...	75.0	100.0	100.0	100.0	100.0	100.0	25.0	0.0	50.0	25.0	100.0	100.0	91.7	100.0	25.0	75.0	72.9
1960...	100.0	25.0	0.0	75.0	37.5	50.0	0.0	0.0	25.0	25.0	0.0	12.5	41.7	54.2	8.3	12.5	29.2
1961...	50.0	50.0	100.0	75.0	100.0	100.0	75.0	100.0	62.5	100.0	100.0	100.0	66.7	91.7	79.2	100.0	84.4
1962...	25.0	100.0	100.0	100.0	62.5	50.0	100.0	100.0	50.0	100.0	100.0	37.5	75.0	70.8	83.3	79.2	77.1
1963...	62.5	100.0	100.0	100.0	75.0	100.0	62.5	75.0	100.0	100.0	37.5	75.0	87.5	91.7	79.2	70.8	82.3
1964...	100.0	100.0	62.5	100.0	100.0	75.0	100.0	75.0	100.0	12.5	100.0	100.0	87.5	91.7	91.7	70.8	85.4
1965...	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	91.7	91.7	100.0	95.8
1966...	100.0	100.0	100.0	75.0	75.0	100.0	75.0	100.0	100.0	100.0	50.0	75.0	100.0	83.3	91.7	75.0	87.5
1967...	75.0	37.5	75.0	100.0	75.0	75.0	75.0	100.0	75.0	50.0	100.0	100.0	62.5	83.3	83.3	83.3	78.1
1968...	25.0	100.0	100.0	75.0	100.0	100.0	75.0	75.0	87.5	100.0	75.0	75.0	75.0	91.7	79.2	83.3	82.3
1969...	100.0	100.0	75.0	75.0	50.0	75.0	87.5	100.0	87.5	100.0	0.0	50.0	91.7	66.7	91.7	50.0	75.0
1970...	0.0	75.0	62.5	25.0	25.0	25.0	100.0	25.0	50.0	0.0	0.0	100.0	45.8	25.0	58.3	33.3	48.6
1971...	100.0	25.0	87.5	100.0	100.0	75.0	75.0	62.5	87.5	62.5	100.0	100.0	70.8	91.7	75.0	87.5	81.2
1972...	100.0	75.0	100.0	100.0	100.0	50.0	100.0	100.0	75.0	100.0	100.0	25.0	91.7	70.8	79.2	75.0	79.2
1973...	100.0	100.0	75.0	62.5	75.0	75.0	100.0	37.5	100.0	0.0	0.0	0.0	41.7	45.8	50.0	0.0	34.4
1974...	37.5	25.0	62.5	25.0	50.0	62.5	75.0	25.0	50.0	0.0	0.0	0.0	16.7	79.2	100.0	83.3	69.8
1975...	0.0	25.0	25.0	62.5	100.0	75.0	100.0	100.0	100.0	100.0	62.5	87.5					
1976...																	
951. DIFFUSION INDEX OF 4 COINCIDENT INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	100.0	100.0	100.0	100.0	75.0	50.0	0.0	0.0	0.0	...	100.0	75.0	0.0	...
1949...	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	50.0	87.5	75.0	100.0	0.0	16.7	33.3	87.5	34.4
1950...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	100.0	75.0	100.0	100.0	100.0	75.0	92.8
1951...	75.0	100.0	75.0	50.0	50.0	50.0	50.0	75.0	50.0	100.0	100.0	100.0	83.3	50.0	58.3	75.0	72.9
1952...	100.0	100.0	50.0	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	83.3	83.3	100.0	100.0	91.7
1953...	100.0	100.0	100.0	100.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	50.0	0.0	0.0	37.5
1954...	0.0	0.0	25.0	50.0	25.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	8.3	45.8	83.3	100.0	59.4
1955...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	91.7	97.9
1956...	100.0	62.5	50.0	25.0	62.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	70.8	62.5	100.0	100.0	83.3
1957...	50.0	62.5	50.0	62.5	25.0	25.0	25.0	12.5	0.0	0.0	0.0	0.0	54.2	37.5	12.5	0.0	

NOTE: These series are shown in this appendix for the first time.

(January 1977)

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				
952. DIFFUSION INDEX OF 6 LAGGING INDICATOR COMPONENTS ¹ (PERCENT RISING OVER 1-MONTH SPANS)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	58.3	75.0	75.0	58.3	75.0	91.7	83.3	58.3	41.7	66.7	25.0	...	69.4	77.8	44.5	...			
1949...	41.7	58.3	41.7	41.7	41.7	41.7	41.7	33.3	41.7	75.0	25.0	41.7	47.2	41.7	38.9	47.2	43.8			
1950...	75.0	41.7	41.7	58.3	75.0	58.3	58.3	91.7	91.7	66.7	75.0	66.7	52.8	63.9	80.6	69.5	66.7			
1951...	100.0	66.7	75.0	58.3	75.0	75.0	58.3	83.3	66.7	66.7	83.3	100.0	80.6	69.4	69.4	83.3	75.7			
1952...	75.0	58.3	91.7	50.0	75.0	91.7	50.0	41.7	75.0	58.3	58.3	91.7	75.0	72.2	55.6	69.4	68.1			
1953...	75.0	83.3	75.0	100.0	66.7	58.3	75.0	41.7	75.0	41.7	41.7	41.7	77.8	75.0	63.9	41.7	64.6			
1954...	41.7	41.7	25.0	16.7	8.3	8.3	33.3	25.0	8.3	16.7	75.0	41.7	36.1	11.1	22.2	44.5	28.5			
1955...	66.7	75.0	75.0	41.7	75.0	91.7	75.0	100.0	83.3	83.3	100.0	58.3	72.2	69.5	86.1	80.5	77.1			
1956...	91.7	75.0	91.7	91.7	100.0	83.3	75.0	50.0	75.0	75.0	75.0	50.0	86.1	91.7	66.7	66.7	77.8			
1957...	91.7	25.0	58.3	91.7	83.3	83.3	75.0	83.3	83.3	41.7	58.3	66.7	58.3	86.1	80.5	55.6	70.1			
1958...	33.3	16.7	25.0	16.7	0.0	8.3	8.3	8.3	66.7	58.3	58.3	91.7	25.0	8.3	27.8	69.4	32.6			
1959...	58.3	75.0	75.0	75.0	91.7	83.3	75.0	75.0	75.0	91.7	33.3	50.0	69.4	83.3	75.0	58.3	71.5			
1960...	58.3	91.7	91.7	75.0	91.7	83.3	41.7	33.3	66.7	50.0	75.0	58.3	80.6	83.3	47.2	61.1	68.1			
1961...	25.0	41.7	25.0	16.7	25.0	8.3	41.7	75.0	66.7	66.7	41.7	75.0	30.6	16.7	61.1	61.1	42.4			
1962...	91.7	41.7	58.3	91.7	66.7	91.7	75.0	75.0	75.0	83.3	58.3	75.0	63.9	83.4	75.0	72.2	73.6			
1963...	58.3	58.3	58.3	66.7	66.7	91.7	83.3	75.0	66.7	75.0	91.7	75.0	58.3	75.0	75.0	80.6	72.2			
1964...	41.7	91.7	66.7	75.0	66.7	83.3	75.0	83.3	91.7	58.3	41.7	75.0	66.7	75.0	83.3	58.3	70.8			
1965...	75.0	58.3	75.0	75.0	75.0	75.0	66.7	75.0	58.3	75.0	75.0	66.7	69.4	75.0	66.7	72.2	70.8			
1966...	75.0	75.0	83.3	100.0	91.7	83.3	91.7	66.7	50.0	41.7	75.0	75.0	77.8	91.7	69.5	63.9	75.7			
1967...	66.7	50.0	66.7	50.0	75.0	58.3	66.7	50.0	66.7	41.7	50.0	83.3	61.1	61.1	61.1	58.3	60.4			
1968...	75.0	75.0	58.3	83.3	83.3	75.0	58.3	91.7	66.7	66.7	83.3	83.3	69.4	80.5	72.2	77.8	75.0			
1969...	83.3	83.3	75.0	91.7	83.3	100.0	66.7	58.3	75.0	91.7	58.3	66.7	80.5	91.7	66.7	72.2	77.8			
1970...	58.3	41.7	50.0	58.3	50.0	75.0	58.3	75.0	25.0	33.3	16.7	8.3	50.0	61.1	52.8	19.4	45.8			
1971...	33.3	83.3	50.0	50.0	75.0	41.7	83.3	91.7	58.3	33.3	33.3	50.0	55.5	55.6	77.8	38.9	56.9			
1972...	16.7	41.7	91.7	75.0	100.0	58.3	83.3	66.7	83.3	66.7	91.7	83.3	50.0	77.8	77.8	80.6	71.5			
1973...	100.0	83.3	91.7	100.0	66.7	100.0	91.7	83.3	91.7	83.3	75.0	75.0	91.7	88.9	88.9	77.8	86.8			
1974...	66.7	75.0	66.7	66.7	83.3	66.7	66.7	83.3	75.0	50.0	50.0	50.0	69.5	72.2	75.0	50.0	66.7			
1975...	16.7	25.0	33.3	0.0	0.0	0.0	50.0	33.3	33.3	83.3	33.3	33.3	25.0	0.0	38.9	50.0	28.5			
1976...																				
952. DIFFUSION INDEX OF 6 LAGGING INDICATOR COMPONENTS ¹ (PERCENT RISING OVER 6-MONTH SPANS)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	91.7	83.3	100.0	83.3	100.0	100.0	83.3	75.0	58.3	...	91.7	94.4	72.2	...
1949...	75.0	41.7	41.7	58.3	25.0	41.7	25.0	25.0	25.0	25.0	41.7	41.7	52.8	41.7	25.0	36.1	38.9			
1950...	41.7	58.3	58.3	58.3	58.3	83.3	100.0	100.0	100.0	83.3	83.3	83.3	52.8	66.6	100.0	83.3	75.7			
1951...	83.3	83.3	83.3	83.3	75.0	75.0	83.3	83.3	83.3	83.3	83.3	100.0	83.3	77.8	83.3	88.9	83.3			
1952...	83.3	100.0	100.0	91.7	91.7	91.7	75.0	58.3	58.3	75.0	75.0	75.0	94.4	91.7	63.9	75.0	81.2			
1953...	100.0	100.0	100.0	100.0	100.0	100.0	83.3	50.0	58.3	41.7	41.7	33.3	100.0	100.0	63.9	38.9	75.7			
1954...	33.3	33.3	16.7	0.0	0.0	0.0	8.3	8.3	8.3	25.0	58.3	58.3	27.8	0.0	8.3	47.2	20.8			
1955...	58.3	58.3	66.7	58.3	83.3	100.0	100.0	100.0	100.0	100.0	83.3	100.0	61.1	80.5	100.0	94.4	84.0			
1956...	100.0	100.0	100.0	100.0	100.0	83.3	66.7	75.0	75.0	66.7	100.0	91.7	100.0	94.4	72.2	86.1	88.2			
1957...	91.7	91.7	91.7	91.7	100.0	100.0	83.3	75.0	50.0	50.0	33.3	25.0	91.7	97.2	69.4	36.1	73.6			
1958...	16.7	16.7	16.7	0.0	0.0	0.0	16.7	50.0	50.0	50.0	83.3	83.3	16.7	0.0	38.9	72.2	32.0			
1959...	75.0	83.3	83.3	100.0	100.0	100.0	100.0	100.0	100.0	83.3	83.3	75.0	80.5	100.0	100.0	80.5	90.3			
1960...	75.0	75.0	91.7	91.7	83.3	83.3	66.7	66.7	41.7	41.7	50.0	41.7	80.6	86.1	58.4	44.5	67.4			
1961...	41.7	8.3	8.3	25.0	41.7	41.7	41.7	41.7	58.3	58.3	58.3	75.0	19.4	36.1	47.2	63.9	41.7			
1962...	91.7	91.7	91.7	91.7	91.7	91.7	75.0	75.0	75.0	75.0	75.0	58.3	91.7	91.7	75.0	69.4	82.0			
1963...	58.3	58.3	58.3	58.3	75.0	75.0	91.7	91.7	91.7	75.0	75.0	91.7	58.3	69.4	91.7	80.6	75.0			
1964...	91.7	66.7	58.3	75.0	91.7	91.7	75.0	58.3	75.0	75.0	75.0	75.0	72.2	86.1	69.4	75.0	75.7			
1965...	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	100.0	83.3	83.3	100.0	75.0	75.0	83.3	88.9	80.6			
1966...	100.0	100.0	100.0	100.0	100.0	83.3	83.3	83.3	83.3	83.3	66.7	66.7	100.0	94.4	83.3	72.2	87.5			
1967...	66.7	66.7	66.7	66.7	66.7	66.7	75.0	50.0	50.0	50.0	66.7	66.7	66.7	66.7	58.3	61.1	63.2			
1968...	75.0	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	100.0	100.0	100.0	80.5	83.3	83.3	100.0	86.8			
1969...	100.0	100.0	100.0	100.0	91.7	83.3	100.0	83.3	66.7	75.0	75.0	50.0	100.0	91.7	83.3	66.7	85.4			
1970...	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	16.7	16.7	16.7	16.7	50.0	50.0	38.9	16.7	38.9			
1971...	33.3	33.3	50.0	50.0	83.3	83.3	66.7	66.7	66.7	50.0	50.0	41.7	38.9	72.2	66.7	47.2	56.2			
1972...	83.3	66.7	66.7	100.0	100.0	100.0	100.0	91.7	66.7	100.0	100.0	100.0	72.2	100.0	86.1	100.0	89.6			
1973...	100.0	100.0	100.0	100.0	100.0	100.0	83.3	100.0	100.0	91.7	83.3	66.7	100.0	100.0	94.4	80.6	93.8			
1974...	100.0	100.0	83.3	66.7	66.7	66.7	66.7	50.0	50.0	50.0	33.3	16.7	94.4	66.7	55.6	33.3	62.5			
1975...	16.7	16.7	16.7	0.0	0.0	0.0	16.7	16.7	50.0	8.3	16.7	50.0	16.7	0.0	27.8	25.0	17.4			
1976...																				
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...

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	
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES ¹ (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	26.2	50.0	59.5	33.3	23.8	47.6	66.7	...	...	47.6	46.0	...
1948...	76.2	61.9	42.9	45.2	4.8	21.4	16.7	0.0	14.3	4.8	2.4	0.0	60.3	23.8	10.3	2.4	24.2
1949...	4.8	14.3	14.3	19.0	50.0	47.6	42.9	50.0	90.5	78.6	85.7	92.9	11.1	38.9	61.1	85.7	49.2
1950...	90.5	95.2	97.6	100.0	95.2	90.5	95.2	95.2	78.6	81.0	73.8	73.8	94.4	95.2	89.7	76.2	88.9
1951...	45.2	42.9	31.0	21.4	23.8	19.0	35.7	26.2	26.2	42.9	38.1	23.8	39.7	21.4	29.4	34.9	31.4
1952...	40.5	47.6	42.9	52.4	71.4	71.4	66.7	73.8	90.5	64.3	85.7	83.3	43.7	65.1	77.0	77.8	65.9
1953...	81.0	14.3	9.5	7.1	4.8	9.5	9.5	0.0	0.0	0.0	4.8	0.0	34.9	7.1	3.2	1.6	11.7
1954...	2.4	50.0	33.3	42.9	38.1	59.5	73.8	78.6	92.9	92.9	95.2	90.5	28.6	46.8	81.8	92.9	62.5
1955...	100.0	100.0	85.7	81.0	85.7	90.5	92.9	81.0	85.7	38.1	33.3	61.9	95.2	85.7	86.5	44.4	78.0
1956...	31.0	14.3	4.8	9.5	16.7	21.4	19.0	35.7	21.4	54.8	57.1	28.6	16.7	15.9	25.4	46.8	26.2
1957...	21.4	11.9	16.7	21.4	14.3	4.8	0.0	2.4	4.8	7.1	11.9	11.9	16.7	13.5	2.4	10.3	10.7
1958...	14.3	19.0	45.2	69.0	83.3	90.5	100.0	95.2	92.9	100.0	95.2	95.2	26.2	80.9	96.0	96.8	75.0
1959...	92.9	95.2	90.5	88.1	71.4	40.5	38.1	42.9	35.7	11.9	19.0	16.7	92.9	66.7	38.9	15.9	53.6
1960...	28.6	26.2	28.6	21.4	14.3	9.5	9.5	7.1	38.1	9.5	19.0	28.6	27.8	15.1	18.2	19.0	20.0
1961...	40.5	83.3	73.8	95.2	90.5	97.6	95.2	90.5	66.7	92.9	78.6	95.2	65.9	94.4	84.1	88.9	83.3
1962...	88.1	85.7	59.5	28.6	69.0	50.0	45.2	23.8	26.2	21.4	38.1	21.4	77.8	49.2	31.7	27.0	46.4
1963...	61.9	42.9	95.2	73.8	83.3	76.2	66.7	57.1	50.0	59.5	52.4	73.8	66.7	77.8	57.9	61.9	66.1
1964...	69.0	59.5	64.3	85.7	47.6	83.3	71.4	95.2	85.7	88.1	92.9	57.1	64.3	72.2	84.1	79.4	75.0
1965...	88.1	78.6	85.7	78.6	33.3	50.0	59.5	71.4	90.5	97.6	95.2	73.8	84.1	54.0	73.8	88.9	75.2
1966...	90.5	88.1	61.9	42.9	42.9	23.8	14.3	11.9	11.9	4.8	11.9	9.5	80.2	36.5	12.7	8.7	34.5
1967...	9.5	11.9	11.9	21.4	40.5	23.8	71.4	66.7	31.0	78.6	61.9	23.8	11.1	28.6	56.4	54.8	37.7
1968...	61.9	69.0	61.9	38.1	73.8	90.5	31.0	50.0	81.0	16.7	35.7	38.1	64.3	67.5	54.0	30.2	54.0
1969...	45.2	19.0	23.8	40.5	40.5	28.6	66.7	21.4	31.0	11.9	11.9	14.3	29.3	36.5	39.7	12.7	29.6
1970...	11.9	14.3	19.0	11.9	14.3	9.5	16.7	21.4	54.8	38.1	59.5	45.2	15.1	11.9	31.0	47.6	26.4
1971...	69.0	90.5	81.0	78.6	52.4	59.5	76.2	81.0	78.6	78.6	88.1	95.2	80.2	63.5	78.6	87.3	77.4
1972...	88.1	88.1	92.9	95.2	85.7	90.5	73.8	57.1	23.8	66.7	71.4	73.8	89.7	90.5	51.6	70.6	75.6
1973...	61.9	42.9	35.7	31.0	57.1	71.4	31.0	23.8	16.7	26.2	31.0	9.5	46.8	53.2	23.8	22.2	36.5
1974...	40.5	9.5	9.5	11.9	0.0	16.7	4.8	4.8	45.2	0.0	4.8	0.0	19.8	9.5	18.3	1.6	12.3
1975...	0.0	26.2	19.0	57.1	61.9	73.8	90.5	90.5	95.2	95.2	90.5	45.2	15.1	64.3	92.1	77.0	62.1
1976...																	
966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	75.0	68.7	56.2	45.8	50.0	52.1	58.3	75.0	77.1	85.4	75.0	...	50.7	61.8	79.2	...
1948...	56.2	52.1	50.0	58.3	56.2	58.3	47.9	54.2	22.9	54.2	25.0	27.1	52.8	57.6	41.7	35.4	46.9
1949...	20.8	18.7	33.3	16.7	20.8	52.1	50.0	64.6	75.0	56.2	47.9	70.8	24.3	29.9	63.2	58.3	43.9
1950...	75.0	77.1	77.1	87.5	81.2	95.8	97.9	87.5	43.7	68.7	60.4	62.5	76.4	88.2	76.4	63.9	76.2
1951...	52.1	52.1	64.6	56.2	33.3	39.6	29.2	35.4	56.2	45.8	64.6	75.0	56.3	43.0	40.3	61.8	50.3
1952...	70.8	77.1	52.1	45.8	60.4	45.7	47.9	91.7	79.2	75.0	67.5	56.2	66.7	57.6	72.9	75.0	68.0
1953...	54.2	58.3	83.3	77.1	56.3	31.3	83.3	39.6	16.7	25.0	20.8	16.7	65.3	54.9	46.5	20.8	46.9
1954...	33.3	66.7	58.3	41.7	83.3	64.6	58.3	47.9	62.5	81.3	95.8	83.3	52.8	63.2	56.2	86.8	64.8
1955...	89.6	81.3	93.8	83.3	81.3	83.3	43.8	52.1	68.8	91.7	68.8	66.7	88.2	82.6	54.9	75.7	75.4
1956...	58.3	43.8	47.9	85.4	18.8	27.1	60.4	68.8	54.2	64.6	47.9	68.8	50.0	43.8	61.1	60.4	53.8
1957...	45.8	81.3	50.0	22.9	33.3	60.4	47.9	60.4	25.0	8.3	2.1	20.8	59.0	38.9	44.4	10.4	38.2
1958...	20.8	6.3	31.3	27.1	68.8	93.8	87.5	83.3	83.3	68.8	87.5	58.3	19.5	63.2	84.7	71.5	59.7
1959...	83.3	85.4	75.0	91.7	75.0	54.2	64.6	20.8	60.4	45.8	45.8	95.8	81.2	73.6	48.6	62.5	66.5
1960...	66.7	50.0	47.9	41.7	37.5	22.9	35.4	33.3	25.0	47.9	25.0	18.8	54.9	34.0	31.2	30.6	37.7
1961...	70.8	54.2	68.8	77.1	66.7	91.7	72.9	81.3	56.3	95.8	75.0	56.3	64.6	78.5	70.2	75.7	72.2
1962...	16.7	77.1	70.8	64.6	52.1	41.7	58.3	56.3	77.1	27.1	77.1	66.7	54.9	52.8	63.9	57.0	57.1
1963...	58.3	83.3	70.8	77.1	64.6	58.3	62.5	70.8	66.7	60.4	64.6	31.3	70.8	66.7	66.7	52.1	64.1
1964...	85.4	68.8	43.8	89.6	85.4	56.3	79.2	66.7	62.5	58.3	77.1	77.1	66.0	77.1	69.5	70.8	70.8
1965...	77.1	70.8	70.8	58.3	72.9	77.1	72.9	64.6	58.3	79.2	79.2	83.3	72.9	69.4	65.3	80.6	72.0
1966...	70.8	62.5	79.2	62.5	75.0	58.3	70.8	54.2	70.8	62.5	47.9	50.0	70.8	65.3	65.3	53.5	63.7
1967...	66.7	16.7	35.4	75.0	37.5	62.5	50.0	87.5	54.2	64.6	70.8	58.3	39.6	58.3	63.9	64.6	56.6
1968...	56.3	85.4	58.3	58.3	91.7	58.3	45.8	66.7	54.2	66.7	77.1	50.0	66.7	69.4	55.6	64.6	64.1
1969...	68.8	45.8	79.2	31.3	60.4	70.8	54.2	54.2	62.5	60.4	56.3	54.2	64.6	54.2	57.0	57.0	58.2
1970...	29.2	43.8	43.8	54.2	43.8	43.8	54.2	33.3	50.0	50.0	29.2	66.7	38.9	47.3	45.8	48.6	45.2
1971...	60.4	45.8	52.1	81.3	68.8	75.0	58.3	43.8	79.2	77.1	75.0	87.5	52.8	75.0	60.4	79.9	67.0
1972...	83.3	72.9	77.1	85.4	66.7	75.0	66.7	87.5	85.4	75.0	85.4	70.8	77.8	75.7	79.9	77.1	77.6
1973...	58.3	83.3	75.0	35.4	79.2	64.6	64.6	64.6	70.8	66.7	72.9	37.5	72.2	59.7	66.7	59.0	64.4
1974...	22.9	62.5	64.6	43.8	75.0	58.3	45.8	41.7	31.3	25.0	4.2	4.2	50.0	59.0	39.6		

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
30. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, IN 1972 DOLLARS (ANNUAL RATE, BIL. DOL.)						AVERAGE	49. VALUE OF GOODS OUTPUT IN 1972 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...	...
1946.....	...	...	...	...	12.2	1946.....	...	...	...	...	...	238.0
1947.....	0.1	-0.9	-2.9	2.7	-0.2	1947.....	233.9	237.0	236.3	239.9	...	236.8	
1948.....	4.1	5.6	6.9	5.3	5.5	1948.....	240.6	242.7	245.0	248.2	...	244.2	
1949.....	-0.3	-7.1	-2.5	-7.7	-4.4	1949.....	243.1	239.3	241.2	236.1	...	239.9	
1950.....	4.4	7.7	8.0	22.1	10.6	1950.....	250.0	255.6	266.8	273.4	...	261.5	
1951.....	13.4	19.9	14.6	7.0	13.7	1951.....	275.3	280.9	288.0	288.3	...	283.1	
1952.....	7.3	-2.7	5.4	7.2	4.3	1952.....	289.2	286.7	291.1	302.2	...	292.3	
1953.....	3.9	5.1	1.9	-5.0	1.5	1953.....	306.4	310.3	307.6	303.1	...	306.9	
1954.....	-3.4	-4.1	-2.7	1.5	-2.2	1954.....	293.6	286.5	290.0	298.7	...	292.2	
1955.....	5.9	8.0	7.8	9.2	7.7	1955.....	303.7	314.9	321.0	325.9	...	316.3	
1956.....	7.5	5.5	4.9	5.4	5.8	1956.....	321.7	321.0	319.3	321.6	...	320.9	
1957.....	2.5	2.9	3.7	-3.0	1.5	1957.....	324.6	322.8	325.2	314.7	...	321.8	
1958.....	-6.8	-6.2	0.3	5.3	-1.8	1958.....	303.1	304.1	315.2	325.5	...	312.0	
1959.....	5.0	13.0	-0.4	8.2	6.5	1959.....	326.9	338.7	328.8	335.7	...	332.5	
1960.....	13.5	4.9	3.0	-3.9	4.4	1960.....	344.4	340.5	336.4	327.2	...	337.1	
1961.....	-3.8	1.9	6.6	6.7	2.9	1961.....	325.8	335.6	341.3	349.6	...	338.1	
1962.....	10.6	9.2	8.0	4.7	8.1	1962.....	359.4	361.6	364.2	362.8	...	362.0	
1963.....	7.6	7.0	9.3	7.1	7.8	1963.....	367.2	369.0	375.9	379.8	...	373.0	
1964.....	6.1	8.0	7.3	7.9	7.3	1964.....	386.8	393.7	397.9	397.8	...	394.0	
1965.....	13.4	10.6	12.4	8.8	11.3	1965.....	410.7	414.2	424.8	436.4	...	421.5	
1966.....	13.5	17.8	15.1	20.5	16.7	1966.....	448.5	452.9	458.2	462.9	...	455.6	
1967.....	14.6	7.5	12.2	13.8	12.0	1967.....	458.6	460.1	464.2	464.7	...	461.9	
1968.....	6.3	11.8	9.2	7.6	8.7	1968.....	468.9	480.1	488.7	486.7	...	481.1	
1969.....	9.8	12.2	13.4	6.8	10.6	1969.....	491.6	493.2	494.5	489.9	...	492.3	
1970.....	2.9	4.8	6.3	3.3	4.3	1970.....	483.6	486.1	488.5	475.6	...	483.4	
1971.....	7.9	10.0	5.0	3.7	6.6	1971.....	490.0	488.8	492.0	495.5	...	491.6	
1972.....	4.8	10.1	12.1	10.8	9.4	1972.....	505.8	522.8	530.6	545.0	...	526.0	
1973.....	11.7	14.8	14.1	25.4	16.5	1973.....	565.6	565.1	568.0	577.4	...	569.0	
1974.....	11.4	9.4	5.1	8.0	8.5	1974.....	560.6	558.1	555.6	537.4	...	552.9	
1975.....	-20.5	-21.2	-1.0	-5.5	-12.0	1975.....	512.2	522.5	546.0	549.9	...	532.6	
1976.....						1976.....							
55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	58. INDEX OF CONSUMER SENTIMENT ² (FIRST QUARTER 1966=100)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...	...
1947.....	4.4	4.8	4.5	5.4	4.8	1947.....	...	...	...	...	...	...
1948.....	6.0	5.5	6.3	6.9	6.2	1948.....	...	...	...	...	...	...
1949.....	7.3	9.3	9.6	9.6	9.0	1949.....	...	...	...	...	...	...
1950.....	10.4	10.9	13.2	12.3	11.7	1950.....	...	...	...	...	...	...
1951.....	12.1	10.3	9.3	8.8	10.1	1951.....	...	...	...	...	...	...
1952.....	9.2	9.5	7.5	10.9	9.3	1952.....	...	...	...	86.2	...	...
1953.....	12.3	12.2	12.0	11.5	12.0	1953.....	90.7	...	...	80.8	...	...
1954.....	11.1	11.6	10.8	11.8	11.3	1954.....	82.0	82.9	...	87.0	...	...
1955.....	14.2	16.0	16.9	15.7	15.7	1955.....	...	99.1	...	99.7	...	...
1956.....	14.0	13.2	12.9	14.1	13.5	1956.....	...	98.2	99.9	100.2	...	...
1957.....	15.4	15.0	14.1	14.4	14.7	1957.....	...	92.9	...	83.7	...	...
1958.....	12.3	12.0	11.9	12.7	12.2	1958.....	78.5	80.9	...	90.8	...	...
1959.....	15.3	16.4	17.1	14.8	15.9	1959.....	...	95.3	...	93.8	...	...
1960.....	16.4	16.9	17.1	16.0	16.6	1960.....	98.9	92.9	...	90.1	...	...
1961.....	13.6	14.2	14.9	16.3	14.8	1961.....	91.1	92.3	...	94.4	...	...
1962.....	17.0	18.0	17.7	19.2	18.0	1962.....	97.2	95.4	91.6	95.0	...	94.8	
1963.....	19.8	20.6	20.6	21.1	20.5	1963.....	94.8	91.4	96.2	96.9	...	94.8	
1964.....	21.7	21.9	23.0	20.6	21.8	1964.....	99.0	98.1	100.2	99.4	...	99.2	
1965.....	25.6	24.8	25.4	25.4	25.3	1965.....	101.5	102.2	103.2	102.9	...	102.4	
1966.....	27.0	24.0	24.8	24.6	25.1	1966.....	100.0	95.7	91.2	88.3	...	93.8	
1967.....	22.9	25.5	25.0	24.6	24.5	1967.....	92.2	94.9	96.5	92.9	...	94.1	
1968.....	28.4	28.8	30.5	30.5	29.6	1968.....	95.0	92.4	92.9	92.1	...	93.1	
1969.....	31.0	30.4	30.8	30.5	30.7	1969.....	95.1	91.6	86.4	79.7	...	88.2	
1970.....	28.4	29.5	29.3	24.0	27.8	1970.....	78.1	75.4	77.1	75.4	...	76.5	
1971.....	33.7	34.5	34.9	36.7	35.0	1971.....	78.2	81.6	82.4	82.2	...	81.1	
1972.....	37.7	38.8	39.5	41.7	39.4	1972.....	87.5	89.3	94.0	90.8	...	90.4	
1973.....	45.9	44.6	42.4	31.7	42.9	1973.....	80.8	76.0	71.8	75.7	...	76.1	
1974.....	35.0	36.6	40.4	32.4	36.1	1974.....	60.9	72.0	64.5	58.4	...	64.0	
1975.....	36.0	37.1	42.8	45.1	40.3	1975.....	58.0	72.9	75.8	75.4	...	70.5	
1976.....						1976.....							
63. UNIT LABOR COST, PRIVATE BUSINESS SECTOR ² (INDEX: 1967=100)						AVERAGE	64. COMPENSATION OF EMPLOYEES AS PERCENT OF NATIONAL INCOME (PERCENT)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	67.9	66.2	65.5	65.4	...	66.2
1947.....	66.0	67.4	68.3	70.4	68.1	1947.....	66.1	66.7	66.6	66.3	...	66.4	
1948.....	69.4	68.6	71.2	71.5	70.1	1948.....	65.2	63.7	64.6	64.8	...	64.6	
1949.....	70.7	69.9	69.5	70.4	70.2	1949.....	66.0	66.5	66.2	67.0	...	66.4	
1950.....	69.8	69.3	69.3	70.1	69.6	1950.....	66.2	65.9	65.1	65.2	...	65.6	
1951.....	73.4	75.1	74.5	74.9	74.4	1951.....	65.9	66.5	66.7	66.6	...	66.4	
1952.....	75.8	76.2	77.0	78.3	76.9	1952.....	68.1	68.4	68.4	68.8	...	68.4	
1953.....	78.7	78.6	79.5	79.4	79.0	1953.....	69.0	69.6	69.9	71.2	...	69.9	
1954.....	80.6	81.2	79.8	79.8	80.3	1954.....	70.3	70.0	69.4	68.9	...	69.6	
1955.....	78.8	79.0	79.1	79.9	79.2	1955.....	68.1	68.4	68.8	68.9	...	68.6	
1956.....	82.0	83.3	84.1	84.6	83.5	1956.....	69.7	70.1	70.4	70.7	...	70.2	
1957.....	85.9	86.5	87.0	87.7	86.8	1957.....	70.6	70.7	70.7	71.3	...	70.8	
1958.....	88.5	87.9	88.1	87.1	87.9	1958.....	71.7	71.3	70.9	70.1	...	71.0	
1959.....	87.6	87.4	89.3	90.0	88.7	1959.....	70.1	69.7	70.8	71.0	...	70.4	
1960.....	89.9	90.8	91.1	92.1	91.0	1960.....	70.8	71.5	71.8	72.2	...	71.6	
1961.....	92.2	91.6	91.7	91.2	91.6	1961.....	72.2	71.6	71.5	71.0	...	71.6	
1962.....	92.0	92.6	92.1	92.2	92.2	1962.....	71.0	71.2	71.2	70.9	...	71.1	
1963.....	92.6	92.0	92.0	92.5	92.3	1963.....	71.2	71.0	70.9	71.0	...	71.0	
1964.....	92.7	92.9	93.1	93.6	93.1	1964.....	70.7	70.8	70.8	71.2	...	70.9	
1965.....	93.4	93.8	93.6	93.4	93.6	1965.....	70.3	70.0	69.9	70.1	...	70.1	
1966.....	94.9	96.8	97.7	98.7	97.0	1966.....	69.8	70.3	71.0	71.2	...	70.6	
1967.....	99.5	99.5	100.2	100.7	100.0	1967.....	71.8	71.9	72.0	72.1	...	72.0	
1968.....	102.4	103.5	104.6	106.6	104.3	1968.....	72.5	72.4	72.9	73.3	...	72.8	
1969.....	107.8	110.1	112.6	114.5	111.3	1969.....	73.4	73.9	74.7	75.5	...	74.4	
1970.....	117.0	117.9	118.4	120.1	118.4	1970.....	76.3	76.2	76.2	76.6	...	76.3	
1971.....	120.0	121.9	122.3	123.1	121.9	1971.....	75.8	75.7	75.9	75.6	...	75.8	
1972.....	124.5	124.8	125.5	126.0	125.2	1972.....	75.3	75.4	75.1	74.8	...	75.2	
1973.....	128.4	131.6	134.4	137.1	132.9	1973.....	74.8	75.2	75.2	75			

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

²This series contains revision beginning with 1947.

¹This series is shown in this appendix for the first time.

(January 1977)

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	
81. RATIO OF PROFITS AFTER TAXES WITH IVA AND CCA TO TOTAL CORPORATE DOMESTIC INCOME ¹ (PERCENT)					AVERAGE	86. NONRESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	8.5	9.4	7.3	8.0	8.3	1946.....	...	...	...	...	42.0
1947.....	7.5	10.9	10.7	10.5	9.9	1947.....	49.8	48.8	48.0	49.0	48.9
1948.....	12.8	13.4	12.8	14.2	13.3	1948.....	51.6	50.4	50.4	51.8	51.0
1949.....	14.4	14.0	14.8	12.5	13.9	1949.....	49.3	46.8	44.4	43.5	46.0
1950.....	11.6	11.5	11.1	11.2	11.4	1950.....	44.8	48.9	53.0	53.3	50.0
1951.....	7.2	9.6	11.1	10.4	9.6	1951.....	51.8	53.0	53.9	52.9	52.9
1952.....	10.1	9.5	9.0	9.7	9.6	1952.....	53.1	53.7	48.9	52.8	52.1
1953.....	9.3	8.6	8.3	7.3	8.4	1953.....	55.6	55.8	57.0	56.6	56.3
1954.....	8.8	9.3	9.6	10.3	9.5	1954.....	55.3	54.8	55.9	55.5	55.4
1955.....	11.5	11.7	11.1	10.9	11.3	1955.....	56.6	60.1	63.1	65.1	61.2
1956.....	10.1	9.7	9.7	9.1	9.6	1956.....	64.2	65.2	66.0	65.5	65.2
1957.....	9.4	9.3	9.2	8.7	9.2	1957.....	65.9	65.7	67.1	65.4	66.0
1958.....	7.6	7.9	8.6	9.5	8.4	1958.....	61.2	58.5	57.2	58.9	58.9
1959.....	10.1	10.8	9.8	9.8	10.1	1959.....	60.4	62.4	64.3	64.5	62.9
1960.....	9.9	9.3	9.5	8.9	9.4	1960.....	66.7	67.0	65.2	65.2	66.0
1961.....	8.6	9.3	9.1	9.6	9.2	1961.....	64.0	65.2	65.6	67.6	65.6
1962.....	10.8	10.7	10.6	11.1	10.8	1962.....	69.0	71.3	72.2	71.3	70.9
1963.....	10.9	11.1	11.2	11.2	11.1	1963.....	70.5	72.7	74.6	76.4	73.5
1964.....	12.0	12.1	12.0	11.5	11.9	1964.....	77.6	79.9	82.2	84.5	81.0
1965.....	12.8	12.9	13.1	13.0	13.0	1965.....	90.0	93.8	97.1	101.5	95.6
1966.....	13.0	12.7	12.2	12.3	12.6	1966.....	104.7	106.1	107.0	106.4	106.1
1967.....	11.6	11.5	11.2	11.1	11.4	1967.....	103.7	103.3	102.8	104.1	103.5
1968.....	10.1	10.5	10.3	9.8	10.2	1968.....	106.9	105.9	107.9	111.3	108.0
1969.....	9.1	8.7	8.3	7.1	8.3	1969.....	113.9	113.7	115.2	114.2	114.3
1970.....	6.4	6.6	6.3	5.9	6.3	1970.....	111.6	111.7	110.8	106.0	110.0
1971.....	6.7	6.9	7.1	7.0	6.9	1971.....	107.8	107.1	107.4	109.6	108.0
1972.....	8.0	8.1	8.1	8.1	8.1	1972.....	113.3	114.6	116.5	122.9	116.8
1973.....	7.4	6.7	6.9	6.6	6.9	1973.....	128.5	130.7	132.5	132.4	131.0
1974.....	4.7	3.9	2.1	2.1	3.2	1974.....	133.5	131.6	127.3	121.8	128.5
1975.....	3.5	5.1	6.1	5.6	5.1	1975.....	114.4	110.6	110.1	110.5	111.4
1976.....						1976.....					
87. NONRESIDENTIAL FIXED INVESTMENT, STRUCTURES, IN 1972 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	88. NONRESIDENTIAL FIXED INVESTMENT, PRODUCERS' DURABLE EQUIPMENT, IN 1972 DOLLARS ¹ (ANN. RATE, BIL. DOL.)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	18.8	1946.....	...	...	...	...	23.2
1947.....	17.6	17.3	17.4	17.0	17.3	1947.....	32.2	31.5	30.6	32.0	31.6
1948.....	17.4	18.2	18.8	19.1	18.4	1948.....	34.2	32.1	31.6	32.8	32.7
1949.....	18.6	18.2	17.4	17.0	17.8	1949.....	30.7	28.5	27.0	26.5	28.2
1950.....	17.9	18.7	19.6	20.3	19.1	1950.....	26.9	30.2	33.4	33.0	30.9
1951.....	20.3	21.1	20.9	20.1	20.6	1951.....	31.4	31.9	32.9	32.8	32.3
1952.....	20.2	20.4	20.6	21.3	20.6	1952.....	33.0	33.3	28.3	31.5	31.5
1953.....	22.0	22.4	22.5	23.0	22.5	1953.....	33.7	33.4	34.4	33.7	33.8
1954.....	23.4	23.6	23.6	23.6	23.5	1954.....	31.9	31.2	32.3	31.9	31.8
1955.....	24.4	24.9	25.7	26.2	25.3	1955.....	32.2	35.2	37.4	38.9	35.9
1956.....	27.2	28.2	28.6	28.5	28.1	1956.....	37.0	36.9	37.4	37.0	37.1
1957.....	28.2	28.2	28.1	28.0	28.1	1957.....	37.7	37.5	38.9	37.4	37.9
1958.....	27.5	26.5	25.8	25.9	26.4	1958.....	33.7	31.9	31.4	32.9	32.5
1959.....	25.7	26.7	27.4	27.4	26.8	1959.....	34.7	35.8	36.9	37.1	36.1
1960.....	28.7	28.3	28.5	29.7	28.8	1960.....	38.0	38.7	36.8	35.5	37.2
1961.....	29.6	29.2	29.3	29.2	29.3	1961.....	34.3	36.0	36.3	38.4	36.3
1962.....	29.6	30.8	31.8	31.1	30.8	1962.....	39.4	40.4	40.3	40.2	40.1
1963.....	29.7	31.1	31.1	31.4	30.8	1963.....	40.8	41.6	43.4	45.0	42.7
1964.....	31.6	33.1	34.0	34.7	33.3	1964.....	46.0	46.8	48.2	49.8	47.7
1965.....	36.6	39.6	37.8	42.4	39.6	1965.....	53.4	54.2	57.3	59.1	56.0
1966.....	42.8	42.2	43.1	41.8	42.5	1966.....	62.0	63.8	63.9	64.6	63.6
1967.....	41.9	40.8	41.1	40.5	41.1	1967.....	61.8	62.6	61.7	63.6	62.4
1968.....	42.2	41.6	41.3	42.7	42.0	1968.....	64.7	64.3	66.6	68.6	66.1
1969.....	43.4	43.6	44.8	44.2	44.0	1969.....	70.5	70.2	70.4	70.0	70.3
1970.....	43.0	43.2	42.8	42.3	42.8	1970.....	68.6	68.5	68.0	63.8	67.2
1971.....	42.2	41.9	41.8	41.0	41.7	1971.....	65.7	65.2	65.6	68.7	66.3
1972.....	42.2	42.3	42.4	43.2	42.5	1972.....	71.1	72.2	74.1	79.7	74.3
1973.....	44.3	45.5	46.3	45.7	45.5	1973.....	84.2	85.1	86.2	86.7	85.5
1974.....	44.6	43.5	40.3	39.8	42.1	1974.....	88.9	88.1	86.9	82.0	86.5
1975.....	37.5	36.1	36.6	36.7	36.7	1975.....	76.9	74.5	73.5	73.8	74.7
1976.....						1976.....					
89. RESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1 ¹ (RATIO)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	16.8	1946.....	...	...	...	...	...
1947.....	19.8	18.7	21.5	25.7	21.5	1947.....	2.048	2.052	2.072	2.154	2.082
1948.....	25.5	27.0	26.2	24.2	25.8	1948.....	2.207	2.293	2.352	2.375	2.307
1949.....	22.5	22.2	24.1	27.1	24.0	1949.....	2.339	2.304	2.329	2.310	2.320
1950.....	30.5	33.4	35.2	33.5	33.2	1950.....	2.387	2.436	2.562	2.639	2.506
1951.....	31.6	27.3	25.5	25.7	27.5	1951.....	2.731	2.772	2.794	2.777	2.768
1952.....	26.2	26.6	26.4	27.8	26.8	1952.....	2.762	2.741	2.758	2.827	2.772
1953.....	28.3	28.4	27.4	27.2	27.8	1953.....	2.864	2.871	2.859	2.817	2.853
1954.....	27.5	29.3	31.1	33.0	30.2	1954.....	2.804	2.796	2.803	2.842	2.811
1955.....	35.5	36.0	35.2	33.7	35.1	1955.....	2.903	2.944	2.996	3.036	2.970
1956.....	32.5	32.3	31.6	31.1	31.9	1956.....	3.038	3.071	3.107	3.154	3.092
1957.....	30.4	29.6	29.3	29.5	29.7	1957.....	3.207	3.220	3.272	3.250	3.237
1958.....	28.7	28.7	30.8	34.1	30.6	1958.....	3.203	3.196	3.260	3.314	3.243
1959.....	37.9	39.2	38.3	36.9	38.1	1959.....	3.338	3.407	3.366	3.436	3.387
1960.....	38.2	34.8	33.5	33.4	35.0	1960.....	3.543	3.548	3.518	3.498	3.527
1961.....	33.8	34.0	35.7	37.0	35.1	1961.....	3.501	3.548	3.590	3.646	3.571
1962.....	37.1	38.6	38.9	38.8	38.4	1962.....	3.707	3.751	3.797	3.804	3.765
1963.....	40.2	43.3	43.9	45.6	43.2	1963.....	3.821	3.834	3.879	3.903	3.859
1964.....	46.4	44.1	42.8	41.9	43.8	1964.....	3.956	3.981	3.977	3.953	3.967
1965.....	43.4	44.1	43.0	42.3	43.2	1965.....	4.045	4.093	4.145	4.184	4.117
1966.....	42.7	40.1	38.0	33.3	38.5	1966.....	4.233	4.261	4.330	4.398	4.306
1967.....	32.7	36.3	38.4	41.4	37.2	1967.....	4.388	4.372	4.368	4.387	4.379
1968.....	41.9	42.9	42.8	43.6	42.8	1968.....	4.428	4.471	4.475	4.459	4.458
1969.....	45.2	44.7	42.9	40.1	43.2	1969.....	4.474	4.506	4.567	4.571	4.530
1970.....	40.2	38.3	39.6	43.4	40.4	1970.....	4.583	4.582	4.599	4.556	4.580
1971.....	46.4	51.3	54.6	56.4	52.2	1971.....	4.649	4.632	4.627	4.678	4.646
1972.....	60.9	61.6	61.7	63.8	td						

¹This series is shown in this appendix for the first time.

²This series contains no revisions but is reprinted for the convenience of the user.

(January 1987)

G. Experimental Data and Analyses

Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

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

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

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current recovery and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

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

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

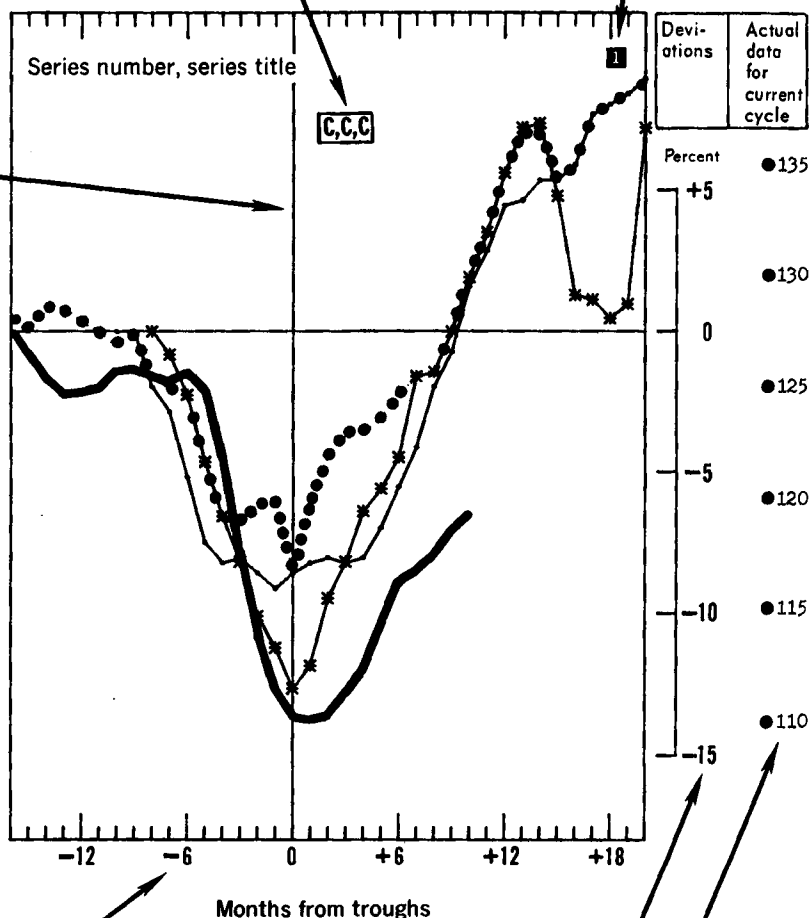
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

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

7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975).

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; and U = unclassified.

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



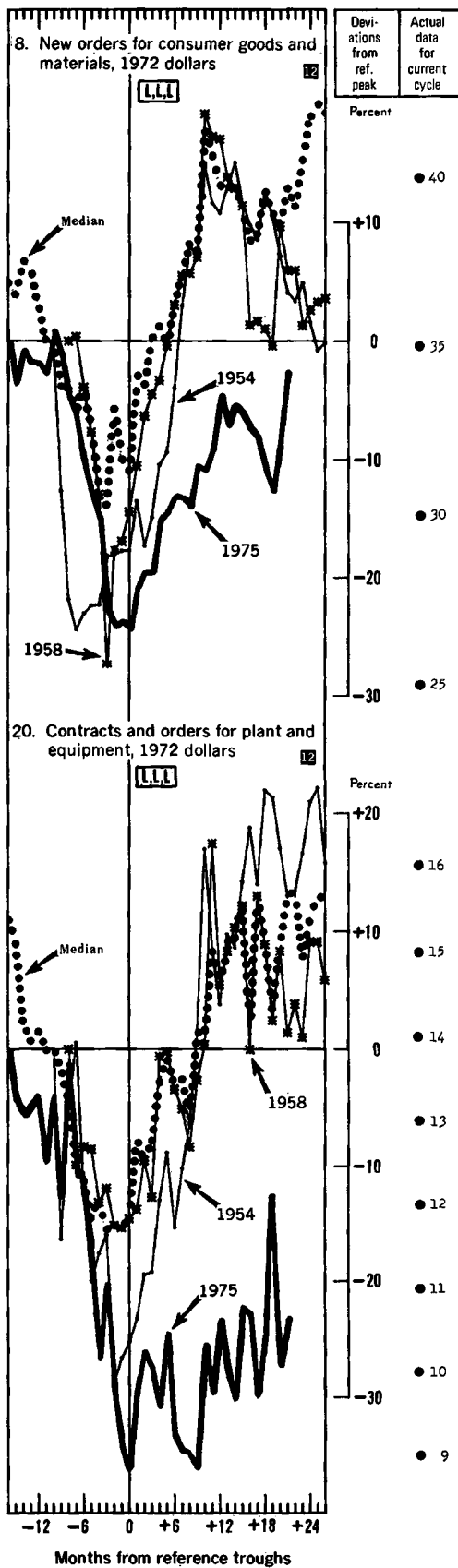
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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

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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8			
BIL. DOL.			
9	-10.6	31.43	12/75
10	-11.1	31.27	1/76
11	-9.4	31.85	2/76
12	-4.7	33.49	3/76
13	-7.5	32.54	4/76
14	-5.4	33.25	5/76
15	-6.2	32.98	6/76
16	-7.5	32.51	7/76
17	-8.4	32.22	8/76
18	-11.1	31.24	9/76
19	-13.0	30.60	10/76
20	-8.8	32.06	11/76
21	-2.8	34.17	12/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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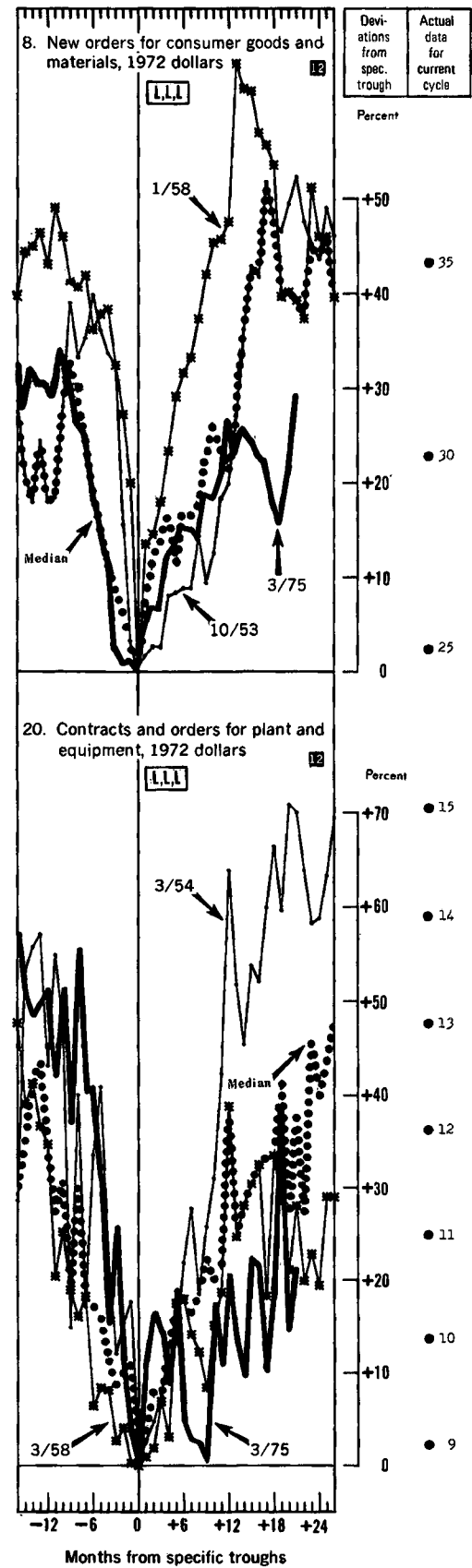
SERIES 8			
BIL. DOL.			
9	18.9	31.43	12/75
10	18.3	31.27	1/76
11	20.5	31.85	2/76
12	26.7	33.49	3/76
13	23.1	32.54	4/76
14	25.8	33.25	5/76
15	24.7	32.98	6/76
16	23.0	32.51	7/76
17	21.9	32.22	8/76
18	18.2	31.24	9/76
19	15.7	30.60	10/76
20	21.3	32.06	11/76
21	29.2	34.17	12/76

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 20			
BIL. DOL.			
9	-36.2	8.83	12/75
10	-25.3	10.34	1/76
11	-29.6	9.75	2/76
12	-23.3	10.62	3/76
13	-27.7	10.01	4/76
14	-30.3	9.65	5/76
15	-22.1	10.79	6/76
16	-22.7	10.70	7/76
17	-30.0	9.69	8/76
18	-24.5	10.45	9/76
19	-12.3	12.15	10/76
20	-27.1	10.09	11/76
21	-23.1	10.65	12/76

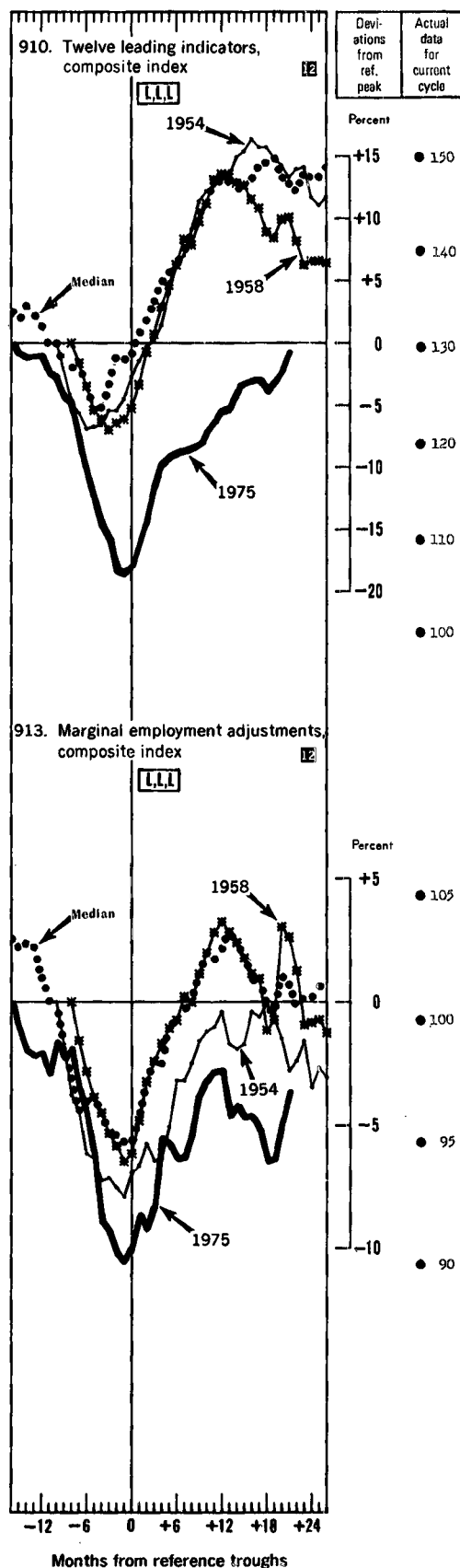
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 20			
BIL. DOL.			
9	0.3	8.83	12/75
10	17.5	10.34	1/76
11	10.8	9.75	2/76
12	20.7	10.62	3/76
13	13.7	10.01	4/76
14	9.7	9.65	5/76
15	22.6	10.79	6/76
16	21.6	10.70	7/76
17	10.1	9.69	8/76
18	18.7	10.45	9/76
19	38.1	12.15	10/76
20	14.7	10.09	11/76
21	21.0	10.65	12/76



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910
1967=100

9	-8.4	119.6	12/75
10	-7.1	121.2	1/76
11	-6.6	121.9	2/76
12	-5.4	123.4	3/76
13	-5.6	123.2	4/76
14	-4.4	124.8	5/76
15	-3.4	126.0	6/76
16	-3.2	126.3	7/76
17	-3.1	126.4	8/76
18	-3.7	125.7	9/76
19	-3.1	126.4	10/76
20	-2.1	127.7	11/76
21	-0.5	129.8	12/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910
1967=100

10	12.6	119.6	12/75
11	14.1	121.2	1/76
12	14.8	121.9	2/76
13	16.2	123.4	3/76
14	16.0	123.2	4/76
15	17.5	124.8	5/76
16	18.6	126.0	6/76
17	18.9	126.3	7/76
18	19.0	126.4	8/76
19	18.4	125.7	9/76
20	19.0	126.4	10/76
21	20.2	127.7	11/76
22	22.2	129.8	12/76

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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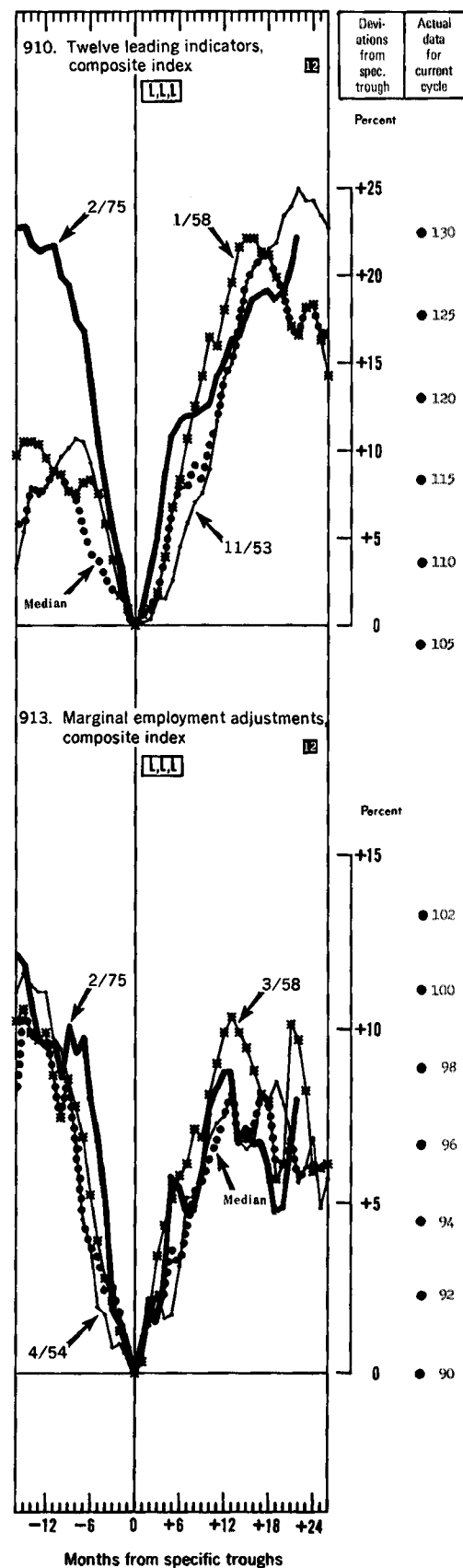
SERIES 913
1967=100

9	-3.8	96.9	12/75
10	-3.2	97.5	1/76
11	-2.8	97.9	2/76
12	-2.8	97.9	3/76
13	-4.7	96.0	4/76
14	-4.2	96.5	5/76
15	-4.7	96.0	6/76
16	-4.6	96.1	7/76
17	-5.2	95.5	8/76
18	-6.5	94.2	9/76
19	-6.4	94.3	10/76
20	-4.7	96.0	11/76
21	-3.5	97.2	12/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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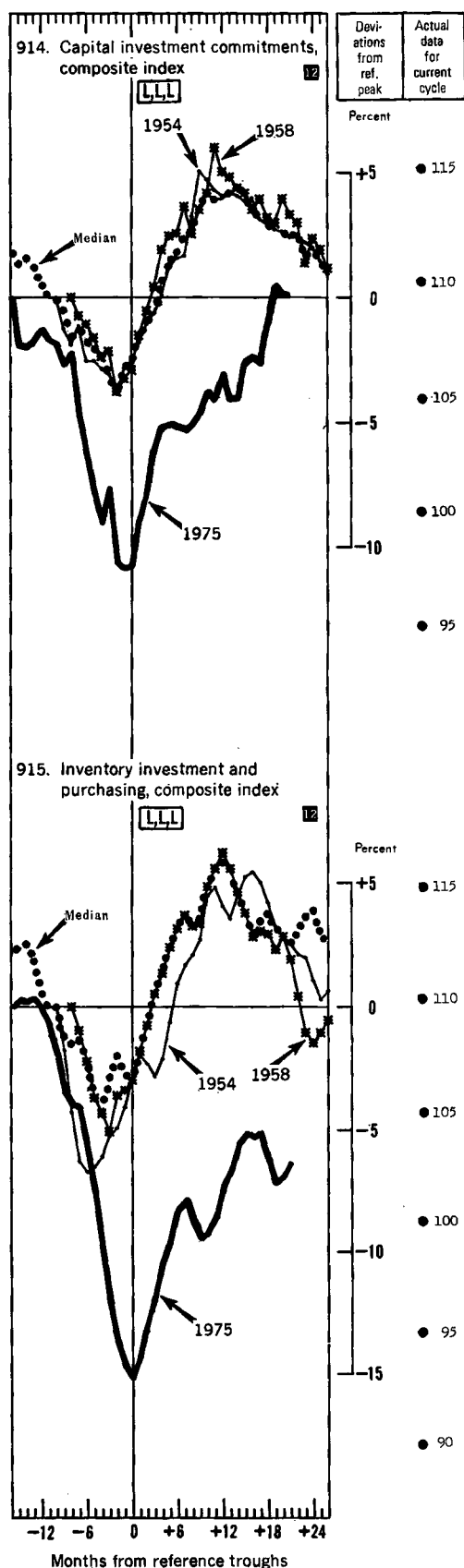
SERIES 913
1967=100

10	7.7	96.9	12/75
11	8.3	97.5	1/76
12	8.8	97.9	2/76
13	8.8	97.9	3/76
14	6.7	96.0	4/76
15	7.2	96.5	5/76
16	6.7	96.0	6/76
17	6.8	96.1	7/76
18	6.1	95.5	8/76
19	4.7	94.2	9/76
20	4.8	94.3	10/76
21	6.7	96.0	11/76
22	8.0	97.2	12/76



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 914
1967=100

9	-4.7	104.3	12/75
10	-3.7	105.4	1/76
11	-4.1	104.9	2/76
12	-3.0	106.1	3/76
13	-4.1	104.9	4/76
14	-4.1	104.9	5/76
15	-2.6	106.6	6/76
16	-2.4	106.8	7/76
17	-2.6	106.6	8/76
18	-0.9	108.4	9/76
19	0.4	109.8	10/76
20	0.1	109.5	11/76
21	0.1	109.5	12/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 914
1967=100

10	7.0	104.3	12/75
11	8.1	105.4	1/76
12	7.6	104.9	2/76
13	8.8	106.1	3/76
14	7.6	104.9	4/76
15	7.6	104.9	5/76
16	9.3	106.6	6/76
17	9.5	106.8	7/76
18	9.3	106.6	8/76
19	11.2	108.4	9/76
20	12.6	109.8	10/76
21	12.3	109.5	11/76
22	12.3	109.5	12/76

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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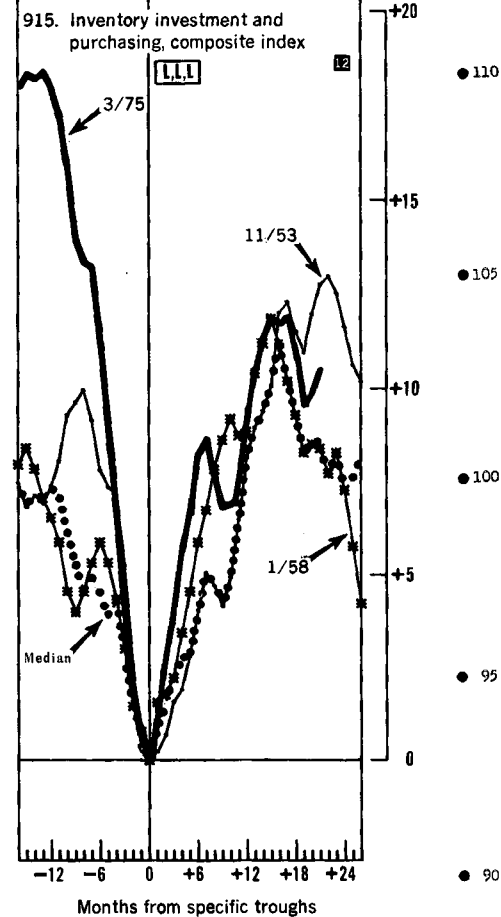
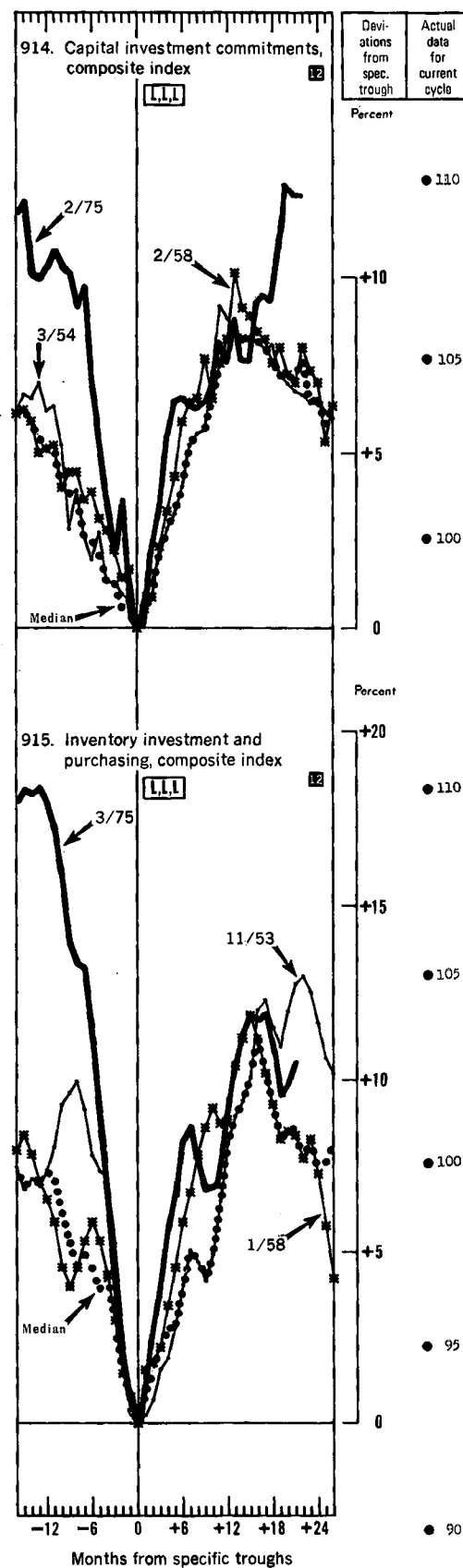
SERIES 915
1967=100

9	-9.5	99.2	12/75
10	-9.4	99.3	1/76
11	-8.5	100.3	2/76
12	-7.3	101.6	3/76
13	-6.6	102.4	4/76
14	-5.7	103.3	5/76
15	-5.2	103.9	6/76
16	-5.3	103.8	7/76
17	-5.1	104.0	8/76
18	-6.1	102.9	9/76
19	-7.2	101.7	10/76
20	-6.9	102.0	11/76
21	-6.3	102.7	12/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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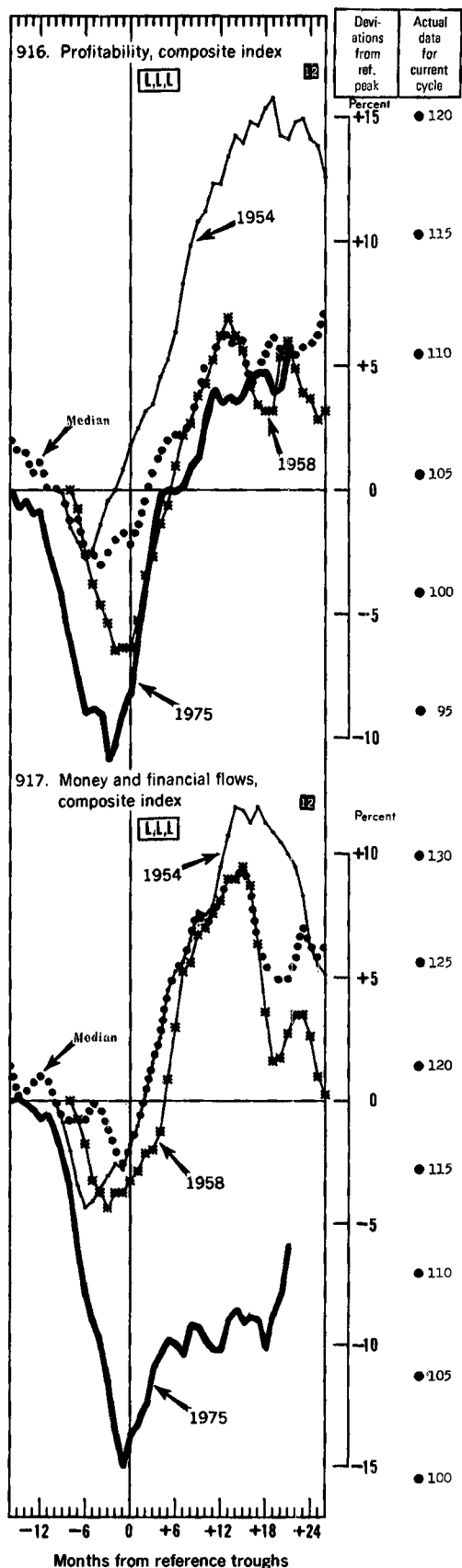
SERIES 915
1967=100

9	6.8	99.2	12/75
10	6.9	99.3	1/76
11	8.0	100.3	2/76
12	9.4	101.6	3/76
13	10.2	102.4	4/76
14	11.2	103.3	5/76
15	11.8	103.9	6/76
16	11.7	103.8	7/76
17	11.9	104.0	8/76
18	10.8	102.9	9/76
19	9.5	101.7	10/76
20	9.8	102.0	11/76
21	10.5	102.7	12/76



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 916
1967=100

9	1.2	105.6	12/75
10	2.8	107.2	1/76
11	4.0	108.5	2/76
12	3.5	108.0	3/76
13	3.7	108.2	4/76
14	3.5	107.9	5/76
15	3.9	108.4	6/76
16	4.6	109.1	7/76
17	4.7	109.2	8/76
18	4.7	109.2	9/76
19	3.8	108.3	10/76
20	4.1	108.6	11/76
21	5.8	110.3	12/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/74	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 916
1967=100

12	13.7	105.6	12/75
13	15.4	107.2	1/76
14	16.8	108.5	2/76
15	16.3	108.0	3/76
16	16.5	108.2	4/76
17	16.1	107.9	5/76
18	16.7	108.4	6/76
19	17.4	109.1	7/76
20	17.5	109.2	8/76
21	17.5	109.2	9/76
22	16.6	108.3	10/76
23	16.9	108.6	11/76
24	18.7	110.3	12/76

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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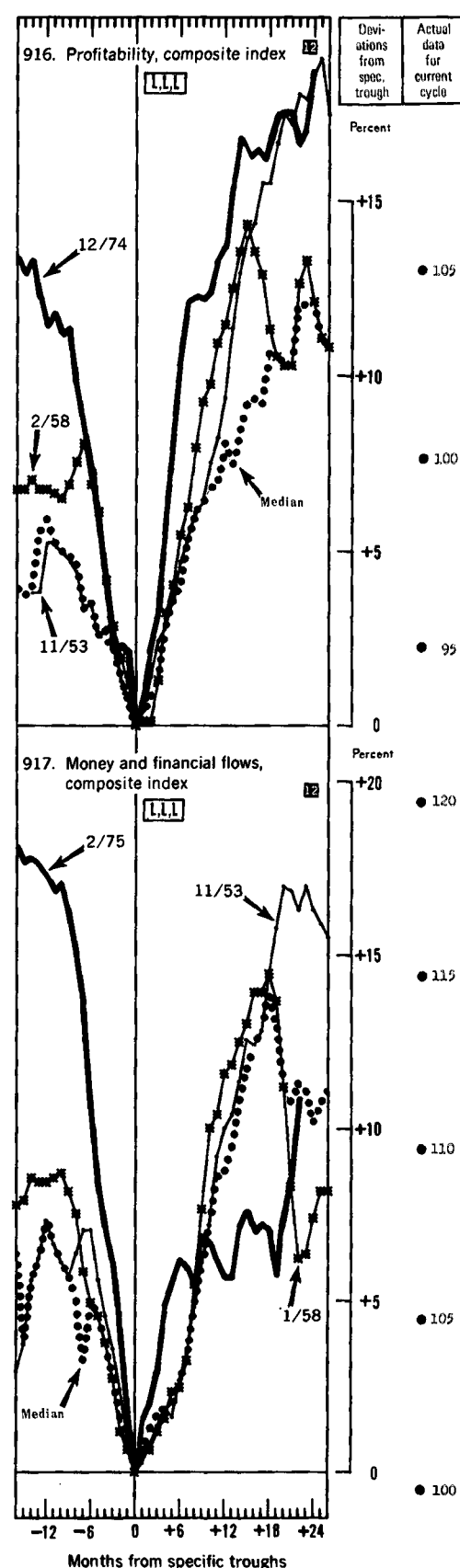
SERIES 917
1967=100

9	-9.3	107.3	12/75
10	-9.8	106.7	1/76
11	-10.2	106.2	2/76
12	-10.2	106.2	3/76
13	-9.0	107.7	4/76
14	-8.5	108.2	5/76
15	-9.1	107.5	6/76
16	-8.9	107.8	7/76
17	-9.0	107.6	8/76
18	-10.2	106.2	9/76
19	-9.0	107.6	10/76
20	-7.8	109.1	11/76
21	-5.7	111.5	12/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 917
1967=100

10	6.8	107.3	12/75
11	6.2	106.7	1/76
12	5.7	106.2	2/76
13	5.7	106.2	3/76
14	7.2	107.7	4/76
15	7.7	108.2	5/76
16	7.0	107.5	6/76
17	7.3	107.8	7/76
18	7.1	107.6	8/76
19	5.7	106.2	9/76
20	7.1	107.6	10/76
21	8.6	109.1	11/76
22	10.9	111.5	12/76



MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/74	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 916
1967=100

9	1.2	105.6	12/75
10	2.8	107.2	1/76
11	4.0	108.5	2/76
12	3.5	108.0	3/76
13	3.7	108.2	4/76
14	3.5	107.9	5/76
15	3.9	108.4	6/76
16	4.6	109.1	7/76
17	4.7	109.2	8/76
18	4.7	109.2	9/76
19	3.8	108.3	10/76
20	4.1	108.6	11/76
21	5.8	110.3	12/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/74	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 916
1967=100

12	13.7	105.6	12/75
13	15.4	107.2	1/76
14	16.8	108.5	2/76
15	16.3	108.0	3/76
16	16.5	108.2	4/76
17	16.1	107.9	5/76
18	16.7	108.4	6/76
19	17.4	109.1	7/76
20	17.5	109.2	8/76
21	17.5	109.2	9/76
22	16.6	108.3	10/76
23	16.9	108.6	11/76
24	18.7	110.3	12/76

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

SERIES 917
1967=100

9	-9.3	107.3	12/75
10	-9.8	106.7	1/76
11	-10.2	106.2	2/76
12	-10.2	106.2	3/76
13	-9.0	107.7	4/76
14	-8.5	108.2	5/76
15	-9.1	107.5	6/76
16	-8.9	107.8	7/76
17	-9.0	107.6	8/76
18	-10.2	106.2	9/76
19	-9.0	107.6	10/76
20	-7.8	109.1	11/76
21	-5.7	111.5	12/76

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

SERIES 917
1967=100

10	6.8	107.3	12/75
11	6.2	106.7	1/76
12	5.7	106.2	2/76
13	5.7	106.2	3/76
14	7.2	107.7	4/76
15	7.7	108.2	5/76
16	7.0	107.5	6/76
17	7.3	107.8	7/76
18	7.1	107.6	8/76
19	5.7	106.2	9/76
20	7.1	107.6	10/76
21	8.6	109.1	11/76
22	10.9	111.5	12/76

SERIES FINDING GUIDE

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A3. Components of the Roughly Coincident Index (4 series)	15	41,47,51,57
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B4. Fixed Capital Investment			
Formation of business enterprises (new incorporations; net business formation)	24	64	12,13
Business investment commitments (contracts and orders for capital goods; contracts for business plant; new capital appropriations and backlog).	24,25	65	9,10,11,20,24,27,97
Business investment expenditures (production and sales of, and expenditures for, business plant and equipment)	25,26	66	61,69,76,86,87,88
Residential construction commitments and investment (new building permits and housing starts; fixed investment)	26	66	28,29,89
B5. Inventories and Inventory Investment			
Inventory investment (manufacturing and trade inventories, and materials stocks).	27	67	30,31,36,38
Inventories on hand and on order (book value of manufacturing and trade inventories, materials and finished goods; inventories to sales ratio)	28	67	65,70,71,77,78
B6. Prices, Costs, and Profits			
Sensitive commodity prices (spot market and wholesale prices for industrial materials).	29	68	23,92
Stock prices (index of 500 common stocks)	29	68	19
Profits and profit margins (corporate, with and without IVA and CCA; profit ratios)	29,30	68,69	15,16,17,18,22,79,80,81
Cash flows (corporate, current and constant dollars)	30	69	34,35
Unit labor costs and labor share (cost per unit of output, and per unit of gross domestic product)	31	69	62,63,64,68
B7. Money and Credit			
Money (money supply and change in money supply--M1, M2, M7)	32	70	85,102,104,105,106
Velocity of money (ratios to GNP and personal income)	32	70	107,108
Credit flows (changes in mortgage debt, business loans, and consumer installment debt)	33	70,71	33,110,112,113
Credit difficulties (liabilities of business failures; delinquency rate).	34	71	14,39
Bank reserves (free reserves; borrowing from Federal Reserve)	34	71	93,94
Interest rates (Treasury, corporate, municipal, and mortgage rates; average prime rate)	35,36	71,72	67,109,114,115,116,117,118,119
Outstanding debt (commercial and industrial; consumer installment)	36	72	66,72,95
C. DIFFUSION INDEXES AND RATES OF CHANGE			
C1. Diffusion Indexes			
Leading, coincident and lagging indicator groups	37	73	950,951,952

NOTE: See complete titles in "Titles and Sources of Series", which follows this Guide, using series numbers (column 3) for identification.

SERIES FINDING GUIDE—Continued

Titles of BCD sections and subsections, and a subject matter guide	Page numbers		Series numbers
	Charts	Tables	
	(1)	(2)	(3)
C. DIFFUSION INDEXES AND RATES OF CHANGE--Con.			
C1. Diffusion Indexes--Con.			
Selected activities (average workweek; initial claims; employment; industrial production; new orders; stock prices; newly approved capital appropriations; profits; inventories; prices; sales)	37,38, 39	73,74,75	961,962,963,964,965,966, 967,968,969,970,971,972, 973,974,975,976,977,978
C2. Diffusion Index Components (Average workweek; industrial production; industrial materials prices; new orders) . .	.....	76,77,78	961,964,966,967
C3. Rates of Change (selected key indicators)	40	.....	47,48,50,51,910,920,930
II. OTHER IMPORTANT ECONOMIC MEASURES			
A. NATIONAL INCOME AND PRODUCT			
A1. GNP and Personal Income (GNP; personal and disposable personal income; final sales; per capita GNP and disposable personal income)	41	79	50,200,213,217,224,225,227
A2. Personal Consumption Expenditures (Total, durable and nondurable goods, services)	42	79,80	230,231,232,233,236,237,238, 239
A3. Gross Private Domestic Investment (Total; fixed investment; change in business inventories)	43	80	30,240,241,242,243,245
A4. Government Purchases of Goods and Services (Federal, State and local)	44	80	260,261,262,263,266,267
A5. Foreign Trade (Exports and imports, and net exports of goods and services)	45	81	250,252,253,255,256,257
A6. National Income and Its Components (Compensation of employees; corporate profits; proprietors' and rental incomes; net interest)	46	81	220,280,282,284,286,288
A7. Saving (Gross, personal, and business savings; Government surplus or deficit)	47	81,82	290,292,293,295,298
A8. Shares of GNP and National Income			
Shares of gross national product (for selected components)	48	82	235,247,248,249,251,265,268
Shares of national income (for selected components)	48	82	64,283,285,287,289
B. PRICES, WAGES, AND PRODUCTIVITY			
B1. Price Movements			
GNP implicit price deflators	49	83	310,311
Consumer prices	49	83,84	320,322
Wholesale prices	49	84,85	330,331,332,333,334
B2. Wages and Productivity (Average hourly earnings, compensation, and output; negotiated wage and benefit decisions)	50,51	86,87	340,341,345,346,348,349,358, 370
C. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT			
C1. Civilian Labor Force and Major Components--see also section I-B1 (Civilian labor force; participation rates; number unemployed)	52	88	37,441,442,444,445,446,447, 448,451,452,453
D. GOVERNMENT ACTIVITIES			
D1. Receipts and Expenditures (Receipts, expenditures, and surplus or deficit for Federal, State and local governments)	53	89	500,501,502,510,511,512
D2. Defense Indicators (Defense Department obligations; military contract awards; new orders for defense products; national defense purchases)	54	89	516,525,548,564
E. U.S. INTERNATIONAL TRANSACTIONS			
E1. Merchandise Trade (Total exports and imports; exports of agricultural products, nonelectrical machinery; imports of petroleum and automobiles)	55	90	602,604,606,612,614,616
E2. Goods and Services Movements Excluding Transfers Under Military Grants (Total goods and services; merchandise trade, adjusted; income on investments) . . .	56	91	618,620,622,651,652,667,668, 669
F. INTERNATIONAL COMPARISONS			
F1. Industrial Production (U.S. compared with total OECD European countries, Canada, U.K., Germany, France, Italy, and Japan)	57	92	47,721,722,723,725,726,727, 728
F2. Consumer Prices (U.S. compared with Canada, U.K., Germany, France, Italy, and Japan)	58	93,94	320,732,733,735,736,737,738
F3. Stock Prices (U.S. compared with Canada, U.K., Germany, France, Italy, and Japan)	58	94	19,742,743,745,746,747,748

NOTE: See complete titles in "Titles and Sources of Series", which follows this Guide, using series numbers (column 3) for identification.

TITLES AND SOURCES OF SERIES

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

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

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

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" (pp. 111-112) also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) (M).—Source 1 (11, 40, 59)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (12, 59)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (12, 59)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (12, 59)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (12, 59)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (12, 59)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (11, 40, 59)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (11, 40, 59)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (12, 59)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (13, 17, 60, 76)
2. Accession rate, manufacturing (M).—Source 3 (17, 60)
3. Layoff rate, manufacturing (M).—Source 3 (13, 17, 60)
4. Quit rate, manufacturing (M).—Source 3 (17, 60)
5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17, 60)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (22, 63, 76)

7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (22, 63)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (13, 22, 63)
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.) (24, 65)
10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (24, 65)
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.) (25, 65)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13, 24, 64)
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. (24, 64)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (34, 71)
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 (30, 69)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (29, 68)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (30, 69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (29, 68)
19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (14, 29, 58, 68, 94)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13, 24, 65)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (17, 60)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (30, 68)
23. Index of industrial materials prices (M).—Source 3 (29, 68, 78)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (24, 65)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (22, 63)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (24, 65)
28. New private housing units started, total (M).—Source 2 (26, 66)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (14, 26, 66)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (27, 67)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (13, 22, 63)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (33, 70)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (30, 69)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (30, 69)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (14, 27, 67)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19, 52, 61, 88)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (27, 67)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (34, 71)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (18, 61)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (15, 18, 61)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (18, 61)
43. Unemployment rate, total (M).—Sources 2 and 3 (19, 61)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (19, 61)
45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Employment Training Administration (19, 61)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (18, 60)
47. Index of industrial production, total (M).—Source 4 (15, 21, 40, 57, 62, 77, 92)
48. Employee hours in nonagricultural establishments (M).—Source 3 (18, 40, 60)

TITLES AND SOURCES OF SERIES-Continued

49. Value of goods output in 1972 dollars (Q).—Source 1 (21, 62)
50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15, 20, 40, 62)
52. Personal income, total, in 1972 dollars (M).—Source 1 (20, 62)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20, 62)
54. Sales of retail stores in current dollars (M).—Source 2 (23, 64)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (23, 64)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23, 64)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15, 23, 64)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23, 64)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23, 64)
60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (18, 60)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25, 66)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (16, 31, 69)
63. Index of unit labor cost, private business sector (Q).—Source 3 (31, 69)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28, 67)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (36, 72)
67. Bank rates on short-term business loans, 35 cities (Q).—Source 4 (36, 72)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (31, 69)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (25, 66)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (16, 28, 67)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (28, 67)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (16, 36, 72)
73. Index of industrial production, durable manufactures (M).—Source 4 (21, 62)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (21, 62)
75. Index of industrial production, consumer goods (M).—Source 4 (23, 64)
76. Index of industrial production, business equipment (M).—Source 4 (25, 66)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (28, 67)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (28, 67)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29, 68)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29, 68)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (30, 69)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (21, 63)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (21, 63)
84. Rate of capacity utilization, materials (Q).—Source 4 (21, 63)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (32, 70)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (26, 66)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (26, 66)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (26, 66)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (26, 66)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (19, 61)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (16, 19, 61)
92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (14, 29, 68)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (34, 71)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (34, 71)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (16, 36, 72)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (22, 63)
97. Backlog of capital appropriations, manufacturing (EQQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25, 65)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (32, 70)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (14, 32, 70)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (14, 32, 70)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (32, 70)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (32, 70)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (32, 70)
109. Average prime rate charged by banks (M).—Source 4 (36, 72)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (33, 71)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (33, 71)
113. Net change in consumer installment debt (M).—Source 4 (33, 71)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (35, 71)
115. Yield on long-term Treasury bonds (M).—Department of the Treasury (35, 72)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and Department of the Treasury (35, 72)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (35, 72)
118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (35, 72)
119. Federal funds rate (M).—Source 4 (35, 71)

I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (37, 73)
951. Diffusion index of four coincident indicator components (M).—Source 1 (37, 73)
952. Diffusion index of six lagging indicator components (M).—Source 1 (37, 73)
961. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (37, 73, 76)
962. Diffusion index of initial claims for unemployment insurance, State programs—47 areas (M).—Source 1 and Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (37, 73)

TITLES AND SOURCES OF SERIES-Continued

963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (37, 73)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (38, 74, 76)
965. Diffusion index of newly approved capital appropriations—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 74)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (38, 74, 77)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3; seasonal adjustment by Bureau of Economic Analysis (38, 74, 78)
968. Diffusion index of stock prices, 500 common stocks—65-82 industries (M).—Standard and Poor's Corporation (38, 74)
969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (38, 74)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (39, 75)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)
50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)
200. Gross national product in current dollars (Q).—Source 1 (41, 79)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (41, 79)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (41, 79)
220. National income in current dollars (Q).—Source 1 (46, 81)
223. Personal income in current dollars (M).—Source 1 (41, 62)
224. Disposable personal income in current dollars (Q).—Source 1 (41, 79)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (41, 79)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (41, 79)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (42, 79)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (42, 79)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (42, 79)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (42, 79)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (48, 82)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (42, 80)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (42, 80)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (42, 80)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (42, 80)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (43, 80)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (43, 80)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (43, 80)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (43, 80)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (43, 80)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (48, 82)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (48, 82)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (48, 82)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (44, 80)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (44, 80)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (44, 80)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (44, 80)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)
280. Compensation of employees (Q).—Source 1 (46, 81)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (46, 81)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48, 82)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (46, 81)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (48, 82)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (46, 81)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48, 82)
288. Net interest (Q).—Source 1 (46, 81)

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289. Net interest as a percent of national income (Q).—Source 1 (48, 82)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (47, 81)
292. Personal saving (Q).—Source 1 (47, 81)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (47, 82)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (47, 81)
298. Government surplus or deficit, total (Q).—Source 1 (47, 82)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (49, 83)
311. Fixed weighted price index, gross business product (Q).—Source 1 (49, 83)
320. Index of consumer prices, all items (M).—Source 3 (49, 58, 83, 93)
322. Index of consumer prices, food (M).—Source 3 (49, 84)
330. Index of wholesale prices, all commodities (M).—Source 3 (49, 84)
331. Index of wholesale prices, crude materials for further processing (M).—Source 3 (49, 84)
332. Index of wholesale prices, intermediate materials, supplies, and components (M).—Source 3 (49, 85)
333. Index of wholesale prices, producer finished goods (M).—Source 3 (49, 85)
334. Index of wholesale prices, consumer finished goods (M).—Source 3 (49, 85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50, 86)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50, 86)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50, 86)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50, 87)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (51, 87)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (51, 87)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (50, 87)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (50, 87)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19, 52, 61, 88)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (52, 88)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (52, 88)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (52, 88)
445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (52, 88)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (52, 88)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (52, 88)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (52, 88)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (52, 88)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (52, 88)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (52, 88)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (53, 89)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (53, 89)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (53, 89)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (53, 89)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (53, 89)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (53, 89)
516. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (54, 89)
525. 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 (54, 89)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (54, 89)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (54, 89)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (55, 90)
604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)

612. General imports, total (M).—Source 2 (55, 90)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (56, 91)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (56, 91)
622. Balance on merchandise trade (Q).—Source 1 (56, 91)
651. Income on U.S. investments abroad (Q).—Source 1 (56, 91)
652. Income on foreign investments in the U.S. (Q).—Source 1 (56, 91)
667. Balance on goods and services (Q).—Source 1 (56, 91)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (56, 91)
669. Imports of goods and services, total (Q).—Source 1 (56, 91)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (14, 29, 58, 68, 94)
47. United States, index of industrial production, total (M).—Source 4 (15, 21, 40, 57, 62, 77, 92)
320. United States, index of consumer prices, all items (M).—Source 3 (49, 58, 83, 93)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (57, 92)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (57, 92)
723. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (57, 92)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (57, 92)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (57, 92)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (57, 92)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (57, 92)
732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 93)
733. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 94)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 93)

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| <p>736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 93)</p> | <p>738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 93)</p> | <p>746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58, 94)</p> |
| <p>737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 94)</p> | <p>742. United Kingdom, index of stock prices (M).—The Financial Times (London) (58, 94)</p> | <p>747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (58, 94)</p> |
| | <p>743. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (58, 94)</p> | <p>748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (58, 94)</p> |
| | <p>745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (58, 94)</p> | |

