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ABOUT THIS REPORT

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

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

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

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

Most of the data contained in this report 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 laggards, based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs, combined. These indicators 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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New Features and Changes for This Issue	iii
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METHOD OF PRESENTATION

Seasonal Adjustments.	1
MCD Moving Averages	1
Reference Turning Dates.	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts.	6
How To Locate a Series.	6
Summary of Recent Data and Current Changes	7



FEBRUARY 1977
Data Through January
Series ES1 No. 77-2

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

	Chart	Table
A1 Composite Indexes	11	59
A2 Leading Index Components.	13	—
A3 Coincident Index Components.	15	—
A4 Lagging Index Components	16	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1 Employment and Unemployment.	17	60
B2 Production and Income	20	62
B3 Consumption, Trade, Orders, and Deliveries	22	63
B4 Fixed Capital Investment	24	64
B5 Inventories and Inventory Investment	27	67
B6 Prices, Costs, and Profits.	29	68
B7 Money and Credit	32	70

C DIFFUSION INDEXES AND RATES OF CHANGE

C1 Diffusion Indexes	37	73
C2 Selected Diffusion Index Components.	—	76
C3 Rates of Change	40	—

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



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A	NATIONAL INCOME AND PRODUCT	Chart	Table
A1	GNP and Personal Income	41	79
A2	Personal Consumption Expenditures	42	79
A3	Gross Private Domestic Investment	43	80
A4	Government Purchases of Goods and Services	44	80
A5	Foreign Trade	45	81
A6	National Income and Its Components	46	81
A7	Saving	47	81
A8	Shares of GNP and National Income	48	82
B	PRICES, WAGES, AND PRODUCTIVITY		
B1	Price Movements	49	83
B2	Wages and Productivity	50	86
C	LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components	52	88
D	GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures	53	89
D2	Defense Indicators	54	89
E	U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade	55	90
E2	Goods and Services Movements	56	91
F	INTERNATIONAL COMPARISONS		
F1	Industrial Production	57	92
F2	Consumer Prices	58	93
F3	Stock Prices	58	94

PART III. APPENDIXES

A. MCD and Related Measures of Variability <i>(December 1975 issue)</i>	
QCD and Related Measures of Variability <i>(September 1975 issue)</i>	
B. Current Adjustment Factors	95
C. Historical Data for Selected Series	96
D. Descriptions and Sources of Series <i>(See "Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions: 1854 to 1975	105
F. Specific Peak and Trough Dates for Selected Business Indicators	106
G. Experimental Data and Analyses	107
Series Finding Guide	111
Titles and Sources of Series	113

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

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

Changes in this issue are as follows:

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

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	May 1976	112	January 1977
9	January 1976	516	December 1976
10	January 1977	525	December 1976
15	IVQ 1976	604	November 1976
17	August 1974	606	November 1976
33	December 1976	614	November 1976
62	April 1975	616	November 1976
72	January 1977	969	IQ 1977

New seasonal adjustment factors for series 12 and 13 are expected to be completed in time for inclusion in the March issue.

2. The Consumer price index, food (series 322), and the seasonally adjusted percent changes in CPI, all items (series 320c), have been revised for the period 1972 to date. These revisions reflect the source agency's new seasonal adjustment of consumer price data.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes.

(Continued on page iv.)

The March issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on April 1.

3. Data for the seasonally adjusted Wholesale price indexes (series 92 and 331-334) and for the seasonally adjusted percent changes in WPI, all commodities (series 330), have been revised for the period 1972 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes.

4. The series on employment and unemployment in the civilian labor force (series 37, 42-44, 60, 90, 91, 441, 442, 444-448, and 451-453) have been revised by the source agency for the period 1972 to date. These revisions reflect the annual updating of seasonal adjustment factors for these series.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Employment Analysis.

5. The series on Employees in goods-producing industries, Employees on nonagricultural payrolls, and Employee hours in nonagricultural establishments (series 40, 41, and 48, respectively) have been revised by the source agency for the period July 1975 to date. These revisions were made to correct employment levels in contract construction, retail trade, services, and State and local government to more adequately reflect the formation of new businesses during the recovery phase of the 1973-75 recession.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.

6. The series on Wages and salaries in mining, manufacturing, and construction in 1972 dollars (series 53) has been revised for the period 1972 to date to reflect the new seasonal adjustment of its CPI deflator. (See item 2, above.)

7. The series on Average hourly compensation in the nonfarm business sector (series 345 and 346), Output per hour in the nonfarm and private business sectors (series 358 and 370, respectively), and Unit labor cost in the private business sector (series 63) have been revised by the source agency for the period 1947 through 1970. These revisions reflect (1) revised seasonal factors for the manufacturing sector back to 1947 and (2) adoption of a quarterly (rather than an annual) basis for computing noninstitutional employment in various sectors.

In addition to the above revisions, series 341 and 346 have been revised for the period 1972 to date to reflect the new seasonal adjustment of their CPI deflator. (See item 2, above.)

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

8. Data on New private housing units started (series 28) have been revised for the period 1974 to date to reflect new seasonal adjustment factors computed by the source agency.

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

9. The series on Manufacturers' new orders for consumer goods and materials (series 8) has been revised for the period 1958 to date. This revision reflects (1) recent revisions in data obtained from the survey on "Manufacturers' Shipments, Inventories, and Orders" (See "New Features and Changes for This Issue" on page iii of the January issue of BCD), which affect the data for the period 1958 through 1974 and (2) new seasonal adjustments of various wholesale price indexes (see item 3, above) which are used to deflate individual components of this series.

10. Series 27 (Value of manufacturers' new orders, durable goods industries, 1972 dollars) and series 20 (Value of manufacturers' new orders, capital goods industries, nondefense, 1972 dollars) have been revised for the period 1971 and 1972 (respectively) to date. These revisions reflect the new seasonal adjustment of the various wholesale price indexes used to deflate individual components of these series. (See item 3, above.)

11. Series 57, Manufacturing and trade sales in constant dollars, has been revised for the period beginning January 1976 to incorporate recent revisions in data obtained from the survey on "Manufacturers' Shipments, Inventories, and Orders." (See "New Features and Changes for This Issue" on page iii of the January issue of BCD.) Revisions for the period prior to January 1976 will be made in July when data for the National Income Accounts are updated.

12. Series 36, Change in inventories on hand and on order, has been revised for the period 1975 to date to reflect the new seasonal adjustment of various wholesale price indexes (see item 3, above) used to deflate components of this series.

13. The series based wholly or in part on Money supply and related measures (series 85, 102, and 104-108) have been revised by the source agency to incorporate the latest benchmark adjustments for nonmember banks and revised seasonal factors. These revisions affect series 104 for the period 1952 to date and the other series from 1974 to date. In addition, series 105 and 106 are revised for the period 1972 to date to reflect the new seasonal adjustment of their CPI deflator. (See item 2, above.)

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

14. Appendix C contains historical data for series 56, 65, 69, 71, 78, 96, 233, 238, 239, 241, 242, 243, 255, 256, 257, 261, 295, 340, 340c, 341, 341c, 510, 511, 512, 548, 618, 620, 622, 651, 652, 667, 668, 669, and 964.

15. Appendix G contains recovery comparisons for series 43, 50, 287, 910, 920, and 930.

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

Basic Data

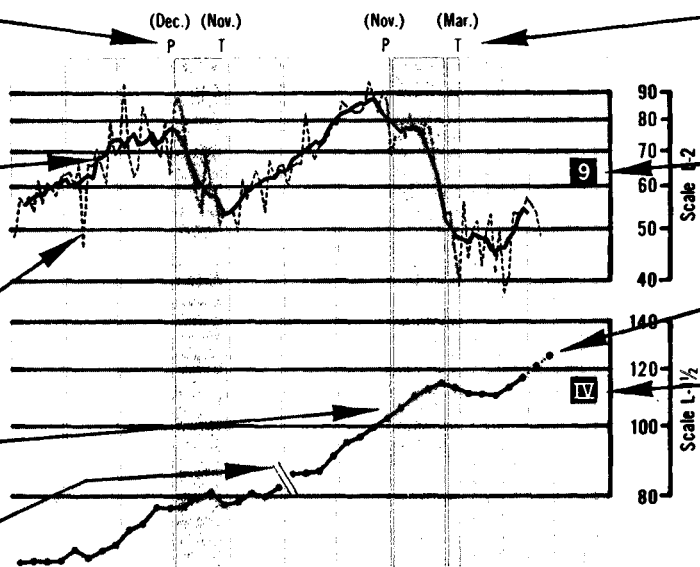
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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 indicate a break in continuity (data not available, extreme value, etc.).



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.

Diffusion Indexes

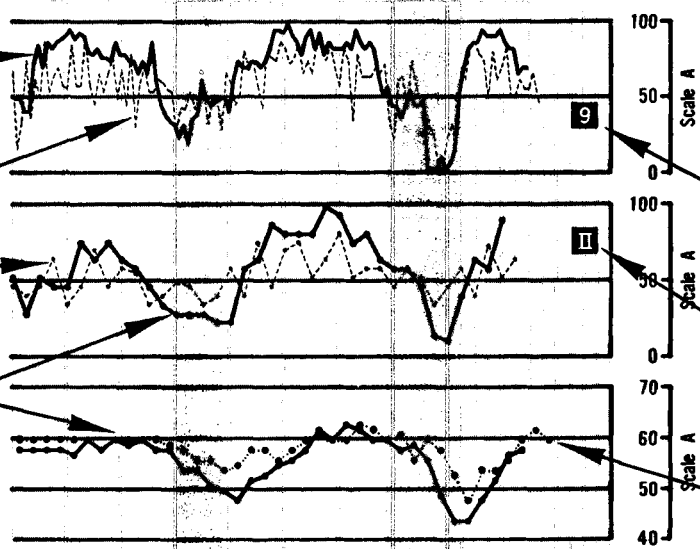
Solid line indicates monthly data over 6- or 9-month spans.

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.



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.

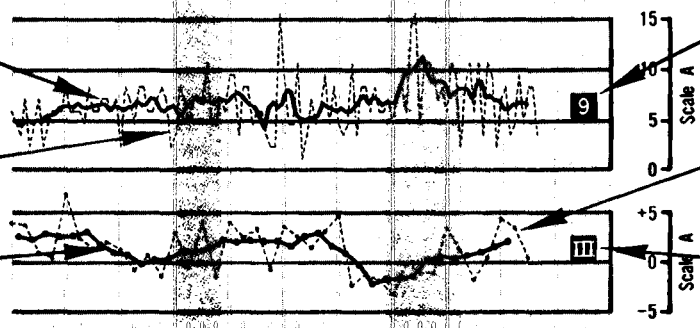
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



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	Nov. 1976	Dec. 1976	Jan. 1977	Nov. to Dec. 1976	Dec. to Jan. 1977	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	125.0	124.4	125.8	127.6	127.5	129.0	127.4	1.2	-1.2	1.1	1.4	910
920. Four coincident indicators	C,C,C	do.	114.1	122.1	122.1	122.7	123.7	123.6	125.2	124.7	1.3	-0.4	0.5	0.8	920
930. Six lagging indicators	Lg,Lg,Lg	do.	128.6	120.8	120.0	121.7	121.3	121.4	120.3	120.4	-0.9	0.1	1.4	-0.3	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	do.	93.1	96.2	96.2	95.2	95.8	96.0	97.0	96.0	1.0	-1.0	-1.0	0.6	913
914. Capital investment commitments	L,L,L	do.	101.6	107.0	105.5	107.3	109.7	109.5	109.8	109.7	0.3	-0.1	1.7	2.2	914
915. Inventory investment and purchasing	L,L,L	do.	97.1	102.1	102.9	103.1	102.0	102.1	102.4	100.9	0.3	-1.5	0.2	-1.1	915
916. Profitability	L,L,L	do.	101.2	108.3	108.2	108.3	108.6	108.1	109.9	109.8	1.7	-0.1	0.1	0.3	916
917. Money and financial flows	L,L,L	do.	104.7	108.4	107.7	108.4	111.0	110.7	112.2	111.5	1.4	-0.6	0.6	2.4	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	40.1	40.0	39.7	-0.2	-0.7	-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	3.1	3.1	3.2	3.3	0.1	0.1	0.0	0.1	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	3.7	3.9	4.0	3.7	3.8	3.8	4.0	4.1	0.2	0.1	-0.3	0.1	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	470	384	383	412	390	393	349	386	11.2	-10.6	-7.6	5.3	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	1.3	1.1	1.3	0.2	-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	1.7	1.8	0.2	0.1	-0.1	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio	0.304	0.389	0.396	0.385	0.393	0.385	0.416	0.454	0.031	0.038	-0.011	0.008	60
46. Help-wanted advertising	L,L,U	1967=100	80	95	94	96	100	99	105	106	6.1	1.0	2.1	4.2	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A., bil. hrs.	146.88	151.49	150.79	151.84	152.92	152.62	153.44	152.76	0.5	-0.4	0.7	0.7	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	81,403	84,188	84,153	84,476	84,861	84,972	85,184	85,468	0.2	0.3	0.4	0.5	42
*41. Employees on nonagri. payrolls	C,C,C	do.	77,051	79,115	79,333	79,683	80,082	80,106	80,322	80,553	0.3	0.3	0.4	0.5	41
40. Employees in mfg., mining, construction	L,C,U	do.	22,603	23,107	23,380	23,372	23,442	23,489	23,514	23,549	0.1	0.1	0.0	0.3	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	55.24	56.06	56.19	56.15	56.14	56.19	56.27	56.27	0.08	0.0	-0.04	-0.01	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	7,830	7,288	7,043	7,457	7,578	7,651	7,519	6,958	1.7	7.5	-5.9	-1.6	37
43. Unemployment rate, total (inverted ⁴) ²	L,L,U	Percent	8.5	7.7	7.5	7.8	7.9	8.0	7.8	7.3	0.2	0.5	-0.3	-0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,L,U	do.	5.9	4.5	4.3	4.8	4.7	4.7	4.4	4.1	0.3	0.3	-0.5	0.1	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	14.2	15.8	15.9	15.5	15.5	15.5	15.6	15.5	-0.6	0.6	2.5	0.0	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	2.7	2.5	2.2	2.4	2.6	2.6	2.6	2.4	0.0	0.2	-0.2	-0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1191.7	1264.6	1260.0	1272.2	1279.9	...	...	...	...	...	1.0	0.6	50
52. Personal income in 1972 dollars	C,C,C	do.	988.6	1035.8	1033.8	1038.0	1050.2	1050.6	1059.2	1056.6	0.8	-0.2	0.4	1.2	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	do.	850.0	891.7	891.5	893.9	905.2	904.7	913.5	910.2	1.0	-0.4	0.3	1.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.	209.2	219.3	219.5	219.3	221.8	222.4	223.5	222.1	0.5	-0.6	-0.1	1.1	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	117.8	129.8	129.4	130.9	131.6	131.7	132.8	131.5	0.8	-1.0	1.2	0.5	47
73. Industrial production, durable mfrs.	C,C,C	do.	109.3	121.4	121.4	123.9	123.3	123.7	124.8	122.8	0.9	-1.6	2.1	-0.5	73
74. Industrial production, nondurable mfrs.	C,L,L	do.	126.4	140.9	141.0	141.5	142.9	142.8	143.6	142.6	0.6	-0.7	0.4	1.0	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	532.6	576.3	576.0	579.1	578.7	...	...	...	...	...	0.5	-0.1	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.	77	NA	82	80	NA	...	...	...	...	...	-2	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	do.	73.6	80.2	80.6	81.3	80.1	...	...	...	...	...	0.7	-1.2	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	42.22	50.86	50.95	50.54	53.64	52.42	57.50	55.18	9.7	-4.0	-0.8	6.1	6
7. New orders, durable goods, 1972 dollars	L,L,L	do.	30.86	35.08	35.55	34.72	35.98	35.18	38.33	36.61	9.0	-4.5	-2.3	3.6	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	do.	28.85	32.38	32.86	31.96	32.47	32.12	34.69	33.82	8.0	-2.5	-2.7	1.6	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	do.	-1.76	0.33	0.51	-0.39	1.57	1.00	1.98	1.68	0.98	-0.30	-0.90	1.96	25
96. Mfrs.' unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	163.58	167.49	163.96	162.80	167.49	165.52	167.49	169.17	1.2	1.0	-0.7	2.9	96
*32. Vendor performance ²	L,L,L	Percent	30	54	59	61	48	48	45	44	-3	-1	2	-13	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	172.56	192.74	192.08	194.21	197.67	196.94	203.10	NA	3.1	NA	1.1	1.8	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	121.94	130.54	130.49	131.05	132.00	131.63	135.01	NA	2.6	NA	0.4	0.7	57
75. Industrial production, consumer goods	C,L,C	1967=100	124.0	136.8	137.1	136.8	139.2	139.1	141.6	139.5	1.8	-1.5	-0.2	1.8	75
54. Sales of retail stores	C,L,U	Mill. dol.	48,702	54,301	53,516	54,166	55,983	55,573	57,741	56,600	3.9	-2.0	1.2	3.4	54
59. Sales of retail stores, 1972 dollars	U,L,U	do.	37,466	39,871	39,681	39,804	40,659	40,387	41,781	40,719	3.5	-2.5	0.3	2.1	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	40.3	54.8	54.9	55.2	56.2	...	...	...	...	...	0.5	1.8	55
58. Index of consumer sentiment (C)	L,L,L	1Q 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	120.9	121.3	121.3	124.3	0.0	2.5	1.4	2.5	12
13. New business incorporations	L,L,L	Number	27,264	31,265	30,038	31,743	33,451	33,496	33,970	NA	1.4	NA	5.7	5.4	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	Nov. 1976	Dec. 1976	Jan. 1977	Nov. to Dec. 1976	Dec. to Jan. 1977	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	15.01	14.62	14.86	16.03	14.52	16.19	17.15	11.5	5.9	1.6	7.9	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	9.49	10.46	10.15	10.28	11.18	10.09	11.31	11.72	12.1	3.6	1.3	8.8	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	.....do.	10.91	12.91	12.59	13.31	13.83	12.88	14.30	14.69	11.0	2.7	5.7	3.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars ...	L,L,L	.....do.	7.99	9.03	8.76	9.23	9.70	8.98	10.05	10.07	11.9	0.2	5.4	5.1	27
9. Construction contracts, commercial and industrial buildings, floor space ...	L,C,U	Mil. sq. ft. ...	48.80	51.43	53.11	50.51	52.94	52.53	54.81	53.56	4.3	-2.3	-4.9	4.8	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	175.68	173.85	176.75	182.51	179.18	189.55	NA	5.8	NA	1.7	3.3	69
76. Industrial production, business equip.	C,Lg,U	1967=100. ...	128.2	135.9	134.6	137.4	139.1	139.6	141.7	140.9	1.5	-0.6	2.1	1.2	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	111.4	115.7	114.9	117.5	117.9	...	...	...	...	...	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	1,438	1,570	1,768	1,706	1,884	1,375	10.4	-27.0	9.2	12.6	28
*29. New building permits, private housing ...	L,L,L	1967=100. ...	81.0	111.3	97.4	115.3	132.0	137.0	130.5	112.6	-4.7	-13.7	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	51.1	...	...	...	...	...	3.7	7.8	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ² ...	L,L,L	.....do.	-12.0	8.1	11.1	10.2	0.9	...	...	...	...	...	-0.9	-9.3	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁴ ...	L,L,L	.....do.	-19.36	5.86	9.32	11.67	5.41	5.85	2.87	NA	-2.98	NA	2.35	-6.26	36
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	.....do.	-2.9	24.2	31.5	29.6	12.6	9.1	9.0	NA	-0.1	NA	-1.9	-17.0	31
38. Chg. in mtl. stocks on hand and on order ² ...	L,L,L	Bil. dol.	-1.28	0.50	0.72	-0.04	0.93	1.53	0.13	NA	-1.40	NA	-0.76	0.97	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵ ...	Lg,Lg,Lg	Bil. dol., EOP	275.48	299.69	289.14	296.54	299.69	298.94	299.69	NA	0.3	NA	2.6	1.1	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵ ...	Lg,Lg,Lg	.....do.	215.08	223.11	220.01	223.05	223.11	223.09	223.11	NA	0.0	NA	1.4	0.0	70
65. Mfrs.' inventories of finished goods ⁵ ...	Lg,Lg,Lg	.....do.	49.87	54.10	51.71	53.36	54.10	53.78	54.10	NA	0.6	NA	3.2	1.4	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ² ...	Lg,Lg,Lg	Ratio.	1.80	1.66	1.67	1.69	1.69	1.69	1.65	NA	-0.04	NA	0.02	0.0	77
78. Materials and supplies, stocks on hand and on order ⁵ ...	L,Lg,Lg	Bil. dol., EOP	125.66	131.61	128.94	128.82	131.61	131.48	131.61	NA	0.1	NA	-0.1	2.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ⁶ ...	L,L,L	Percent.	0.05	1.18	1.20	1.27	1.60	1.77	1.96	0.86	0.19	-1.10	0.07	0.33	92
23. Industrial materials prices ¹⁰ ...	U,L,L	1967=100. ...	180.4	200.7	202.9	210.0	201.9	201.0	203.2	210.2	1.1	3.4	3.5	-3.9	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰ ...	L,L,L	1941-43=100.	86.16	102.01	101.62	104.31	102.58	101.19	104.66	103.81	3.4	-0.8	2.6	-1.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes ...	L,L,L	A.r., bil. dol.	65.3	83.5	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., 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	125.0	123.0	123.9	123.5	125.3	125.3	1.5	0.0	-1.6	0.7	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	166.0	167.8	171.0	...	...	...	...	...	1.1	1.9	63
68. 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. ...	143.2	144.0	142.8	145.5	147.1	147.5	146.6	147.8	-0.6	0.8	1.9	1.1	62
64. Compensation of employees as percent of national income ³ ...	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	0.48	0.57	0.37	0.61	0.0	0.68	0.45	0.68	-0.23	-0.20	0.24	85
102. Change in money supply plus time deposits at commercial banks (M2) ² ...	L,C,U	.....do.	0.68	0.90	0.76	0.86	1.07	0.84	1.05	0.77	0.21	-0.28	0.10	0.21	102
*104. Chg. in total liquid assets (M7) (smoothed) ⁴ ...	L,L,L	.....do.	0.76	0.89	0.85	0.85	0.94	0.93	1.02	1.01	0.09	-0.01	0.0	0.09	104
*105. Money supply (M1), 1972 dollars ...	L,L,L	Bil. dol.	225.0	223.4	224.0	223.2	224.4	223.9	224.6	223.8	0.3	-0.4	-0.4	0.5	105
106. Money supply (M2), 1972 dollars ...	L,L,L	.....do.	498.0	517.0	514.0	518.6	528.8	528.6	532.0	531.9	0.6	0.0	0.9	2.0	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ² ...	C,C,C	Ratio.	5.236	5.562	5.532	5.588	5.612	...	...	...	...	...	0.056	0.024	107
108. Ratio, pers. income to money supply (M2) ² ...	C,Lg,C	.....do.	1.949	1.954	1.960	1.950	1.941	1.942	1.946	1.936	0.004	-0.010	-0.010	-0.009	108
Credit Flows:															
33. Change in mortgage debt ² ...	L,L,L	A.r., bil. dol.	38.82	53.38	45.05	52.97	63.73	68.98	63.46	NA	-5.52	NA	7.92	10.76	33
112. Change in business loans ² ...	L,L,L	.....do.	-10.89	-5.05	-13.25	-4.30	20.04	27.98	10.20	-8.02	-17.78	-18.22	8.95	24.34	112
113. Change in consumer installment debt ² ...	L,L,L	.....do.	7.18	16.75	16.92	16.75	18.52	14.92	21.88	NA	6.96	NA	-0.17	1.77	113
110. Total private borrowing ...	L,L,L	.....do.	125.16	188.80	173.90	196.50	225.55	...	...	...	...	...	13.0	14.8	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1976	3d Q 1976	4th Q 1976	Nov. 1976	Dec. 1976	Jan. 1977	Nov. to Dec. 1976	Dec. to Jan. 1977	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 ⑩	L,L,L	Mil. dol.	365.01	NA	271.11	273.28	NA	277.60	NA	NA	NA	NA	-0.8	NA	14
39. Delinquency rate, instal. loans (inv.) ⁴ ② ⑤	L,L,L	Percent, EOP	2.47	2.40	2.40	2.36	2.40	2.19	2.40	NA	-0.21	NA	0.04	-0.04	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ² ②	L,U,U	Mil. dol.	12	153	115	145	193	301	122	479	179	-357	-30	-48	93
94. Borrowing from the Federal Reserve ² ③	L,Lg,U	....do.	194	84	95	101	71	84	62	61	-22	-1	6	-30	94
Interest Rates:															
119. Federal funds rate ² ⑩	L,Lg,Lg	Percent.	5.82	5.05	5.20	5.28	4.88	4.95	4.65	4.61	-0.30	-0.04	0.08	-0.40	119
114. Treasury bill rate ² ⑩	C,Lg,Lg	....do.	5.82	5.00	5.17	5.17	4.70	4.81	4.35	4.60	-0.46	0.25	0.0	-0.47	114
115. Treasury bond yields ² ⑩	C,Lg,Lg	....do.	7.00	6.78	6.89	6.79	6.55	6.62	6.38	6.68	-0.24	0.30	-0.10	-0.24	115
116. Corporate bond yields ² ⑩	Lg,Lg,Lg	....do.	9.51	8.59	8.86	8.57	8.11	8.17	7.90	7.96	-0.27	0.06	-0.29	-0.46	116
117. Municipal bond yields ² ⑩	U,Lg,Lg	....do.	7.05	6.64	6.78	6.64	6.18	6.29	5.94	5.87	-0.35	-0.07	-0.14	-0.46	117
118. Mortgage yields, residential ² ⑩	Lg,Lg,Lg	....do.	9.20	8.84	8.97	8.91	8.42	8.45	8.25	8.40	-0.20	0.15	-0.06	-0.49	118
87. Bank rates on short-term bus. loans ² ③	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 ⑩	Lg,Lg,Lg	....do.	7.86	6.83	6.90	7.09	6.51	6.50	6.25	6.25	-0.25	0.0	0.19	-0.58	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	159.38	176.12	167.31	171.49	176.12	174.30	176.12	NA	1.0	NA	2.5	2.7	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	125.44	116.42	114.42	113.36	117.49	117.98	118.83	118.17	0.7	-0.6	-0.9	3.6	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	12.34	12.22	12.18	12.27	12.27	12.26	12.24	NA	-0.02	NA	0.09	0.0	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	136.3	...	...	...	...	...	1.1	1.4	310
320. Consumer prices (CPI), all items ⑩		1967=100...	161.2	170.5	169.2	171.9	173.8	173.8	174.3	175.3	0.3	0.6	1.6	1.1	320
320c. Change in CPI, all items, S/A ²		Percent.	0.6	0.4	0.5	0.4	0.3	0.3	0.4	0.8	0.1	0.4	-0.1	-0.1	320
322. CPI, food		1967=100...	175.4	180.8	180.5	181.7	181.9	181.7	181.9	183.5	0.1	0.9	0.7	0.1	322
330. Wholesale prices (WPI), all commodities ⑩		....do.	174.9	182.9	182.1	184.2	186.0	185.6	187.1	188.0	0.8	0.5	1.2	1.0	330
331. WPI, crude materials		....do.	196.9	205.1	208.9	204.4	205.8	207.0	208.2	208.8	0.6	0.3	-2.2	0.7	331
332. WPI, intermediate materials		....do.	180.0	189.2	187.6	190.3	193.6	193.5	194.7	195.7	0.6	0.5	1.4	1.7	332
333. WPI, producer finished goods		....do.	162.5	173.2	171.8	173.8	177.4	177.2	178.5	179.2	0.7	0.4	1.2	2.1	333
334. WPI, consumer finished goods		....do.	163.6	168.9	169.1	168.9	170.4	169.9	171.8	172.9	1.1	0.6	-0.1	0.9	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do.	172.7	185.2	183.1	186.3	189.3	189.4	190.4	192.3	0.5	1.0	1.7	1.6	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do.	107.1	108.6	108.1	108.5	109.1	109.2	109.3	109.5	0.1	0.2	0.4	0.6	341
345. Average hourly compensation, nonfarm bus.		....do.	177.5	191.4	189.7	192.9	196.6	...	...	...	...	...	1.7	1.9	345
346. Real avg. hourly comp., nonfarm business		....do.	110.1	112.2	112.1	112.4	113.2	...	...	...	...	...	0.3	0.7	346
370. Output per hour, private business sector		....do.	111.5	116.4	115.5	116.3	116.5	...	...	...	...	...	0.7	0.2	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Thousands.	92,613	94,774	94,544	95,261	95,711	95,871	95,960	95,516	0.1	-0.5	0.8	0.5	441
442. Total civilian employment		....do.	84,764	87,485	87,501	87,804	88,133	88,220	88,441	88,558	0.3	0.1	0.3	0.4	442
37. Number of persons unemployed		....do.	7,830	7,288	7,043	7,457	7,578	7,651	7,519	6,958	-1.7	-7.5	5.9	1.6	37
444. Unemployed males, 20 years and over		....do.	3,428	3,041	2,921	3,114	3,247	3,293	3,219	2,881	-2.2	-10.5	6.6	4.3	444
445. Unemployed females, 20 years and over		....do.	2,649	2,546	2,424	2,649	2,624	2,640	2,598	2,409	-1.6	-7.3	9.3	-0.9	445
446. Unemployed persons, 16-19 years of age		....do.	1,752	1,701	1,698	1,694	1,708	1,718	1,702	1,668	-0.9	-2.0	-0.2	0.8	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	80.3	79.8	79.8	80.0	80.0	80.1	79.9	79.5	-0.2	-0.4	0.2	0.0	451
452. Females, 20 years and over ²		....do.	46.0	47.0	46.8	47.3	47.4	47.5	47.6	47.2	0.1	-0.4	0.5	0.1	452
453. Both sexes, 16-19 years of age ²		....do.	54.1	54.6	55.1	54.7	54.4	54.4	54.4	54.3	0.0	-0.1	-0.4	-0.3	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	286.5	330.2	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	-58.7	-54.1	-57.4	NA	...	...	...	...	...	-3.3	NA	500
511. State and local government receipts		....do.	234.3	260.4	254.3	262.0	NA	...	...	...	...	...	3.0	NA	511
512. State and local government expenditures		....do.	227.5	246.4	245.0	249.3	251.8	...	...	...	...	...	1.8	1.0	512
510. State and local govt. surplus or deficit ²		....do.	6.9	14.0	9.2	12.7	NA	...	...	...	...	...	3.5	NA	510
D2. Defense Indicators															
516. Defense Department obligations, total		Mil. dol.	8,154	9,217	8,813	8,388	11,264	10,387	11,496	NA	10.7	NA	-4.8	34.3	516
525. Military prime contract awards in U.S.		....do.	3,606	4,233	3,656	3,609	5,430	5,175	5,173	NA	0.0	NA	-1.3	50.5	525
548. New orders, defense products		Bil. dol.	2.10	2.46	2.57	1.77	3.36	3.19	4.00	1.89	25.4	-52.7	-31.1	89.8	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	9,583	9,563	9,861	9,956	9,625	10,515	9,598	9.2	-8.7	3.1	1.0	602
604. Exports of agricultural products		....do.	1,823	NA	1,930	2,086	NA	1,750	NA	NA	NA	NA	8.1	NA	604
606. Exports of nonelectrical machinery		....do.	1,740	NA	1,842	1,837	NA	1,814	NA	NA	NA	NA	-0.3	NA	606
612. General imports, total		....do.	8,012	10,047	9,624	10,649	10,674	10,531	11,066	11,269	5.1	1.8	10.7	0.2	612
614. Imports of petroleum and products		....do.	2,074	NA	2,437	2,893	NA	3,134	NA	NA	NA	NA	18.7	NA	614
616. Imports of automobiles and parts		....do.	830	NA	1,122	1,106	NA	1,128	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	28,629	26,562	27,657	26,782	28,371	29,536	29,826	5.9	4.1	1.0	618
620. Merchandise imports	do.	25,920	24,514	31,018	24,483	25,437	28,542	29,803	32,647	33,080	4.4	9.5	1.3	620
622. Merchandise trade balance ²	do.	-1,342	2,258	-2,389	2,079	2,220	-1,760	-1,432	-3,111	-3,254	328	-1,679	-143	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	1264.6	1209.3	1219.2	1246.3	1260.0	1272.2	1279.9	1.1	1.0	0.6	50
200. GNP in current dollars	do.	1413.2	1516.3	1691.4	1548.7	1588.2	1636.2	1675.2	1709.8	1744.3	2.4	2.1	2.0	200
213. Final sales, 1972 dollars	do.	1205.5	1203.7	1256.4	1210.2	1224.7	1235.9	1248.8	1262.0	1279.0	1.0	1.1	1.3	213
224. Disposable personal income, current dollars	do.	982.9	1080.9	1181.7	1091.5	1119.9	1147.6	1172.5	1190.2	1216.5	2.2	1.5	2.2	224
225. Disposable personal income, 1972 dollars	do.	840.8	855.5	890.5	857.1	867.5	880.4	890.5	892.0	899.6	1.1	0.2	0.9	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,728	5,580	5,882	5,656	5,691	5,808	5,862	5,907	5,952	0.9	0.8	0.8	217
227. Per capita disposable pers. income, 1972 dol.	do.	3,968	4,007	4,140	4,009	4,049	4,103	4,143	4,142	4,168	1.0	0.0	0.6	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	759.1	770.3	813.7	775.3	783.9	800.7	808.6	815.7	829.7	1.0	0.9	1.7	231
233. Durable goods, 1972 dollars	do.	112.3	111.9	125.8	115.1	118.0	124.3	125.2	126.2	127.6	0.7	0.8	1.1	233
238. Nondurable goods, 1972 dollars	do.	303.5	306.1	319.3	306.8	309.5	314.6	317.6	318.9	325.9	1.0	0.4	2.2	238
239. Services, 1972 dollars	do.	343.4	352.4	368.6	353.4	356.4	361.8	365.8	370.6	376.2	1.1	1.3	1.5	239
230. Total, current dollars	do.	887.5	973.2	1079.7	987.3	1012.0	1043.6	1064.7	1088.5	1122.0	2.0	2.2	3.1	230
232. Durable goods, current dollars	do.	121.6	131.7	156.5	136.0	141.8	151.4	155.0	157.6	162.0	2.4	1.7	2.8	232
236. Nondurable goods, current dollars	do.	376.2	409.1	440.4	414.6	421.6	429.1	434.8	441.8	456.0	1.3	1.6	3.2	236
237. Services, current dollars	do.	389.6	432.4	482.8	436.7	448.6	463.2	474.9	489.1	504.0	2.5	3.0	3.0	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	182.0	137.8	170.9	148.7	147.0	167.1	171.7	175.2	169.8	2.8	2.0	-3.1	241
243. Total fixed investment, 1972 dollars	do.	173.5	149.8	162.8	149.7	152.5	156.7	160.6	165.0	169.0	2.5	2.7	2.4	243
30. Change in business inventories, 1972 dol. ²	do.	8.5	-12.0	8.1	-1.0	-5.5	10.4	11.1	10.2	0.9	0.7	-0.9	-9.3	30
240. Total, current dollars	do.	215.0	183.7	239.6	196.7	201.4	229.6	239.2	247.0	242.8	4.2	3.3	-1.7	240
242. Total fixed investment, current dollars	do.	204.3	198.3	227.7	198.6	205.7	214.7	223.2	231.9	241.0	4.0	3.9	3.9	242
245. Chg. in bus. inventories, current dol. ²	do.	10.7	-14.6	11.9	-2.0	-4.3	14.8	16.0	15.1	1.7	1.2	-0.9	-13.4	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	256.4	261.0	264.1	262.4	265.2	261.9	263.6	265.5	265.3	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	167.4	166.9	168.0	166.6	167.7	168.2	167.3	0.7	0.3	-0.5	267
260. Total, current dollars	do.	303.3	339.0	365.6	343.2	353.8	354.7	362.0	369.6	376.2	2.1	2.1	1.8	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	232.2	218.6	223.4	225.5	230.9	235.0	237.4	2.4	1.8	1.0	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	97.2	90.6	96.1	90.7	93.9	93.6	95.4	98.0	97.4	1.9	2.7	-0.6	256
257. Imports of goods and services, 1972 dollars	do.	80.7	68.1	80.3	67.9	70.8	77.0	79.4	82.3	82.4	3.1	3.7	0.1	257
255. Net exports of goods and serv., 1972 dol. ²	do.	16.5	22.6	15.8	22.8	23.1	16.6	16.0	15.7	15.0	-0.6	-0.3	-0.7	255
252. Exports of goods and services, current dol.	do.	144.4	148.1	162.7	148.2	153.7	154.1	160.3	167.7	168.6	4.0	4.6	0.5	252
253. Imports of goods and services, current dol.	do.	136.9	127.6	156.3	126.8	132.7	145.7	151.0	163.0	165.3	3.6	7.9	1.4	253
250. Net exports of goods and serv., current dol. ²	do.	7.5	20.5	6.4	21.4	21.0	8.4	9.3	4.7	3.3	0.9	-4.6	-1.4	250
A6. National Income and Its Components														
220. National income	do.	1135.7	1207.6	1348.4	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	117.7	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	82.0	74.9	75.8	78.6	80.3	83.5	85.6	2.2	4.0	2.5	288
A7. Saving														
290. Gross saving (private and govt.)	do.	205.3	191.2	229.9	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	76.5	80.5	83.7	79.5	82.9	75.8	67.8	4.3	-8.6	-10.6	292
298. Government surplus or deficit ²	do.	-4.2	-64.4	-44.7	-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	6.5	7.4	7.5	6.9	7.1	6.4	5.6	0.2	-0.7	-0.8	293

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

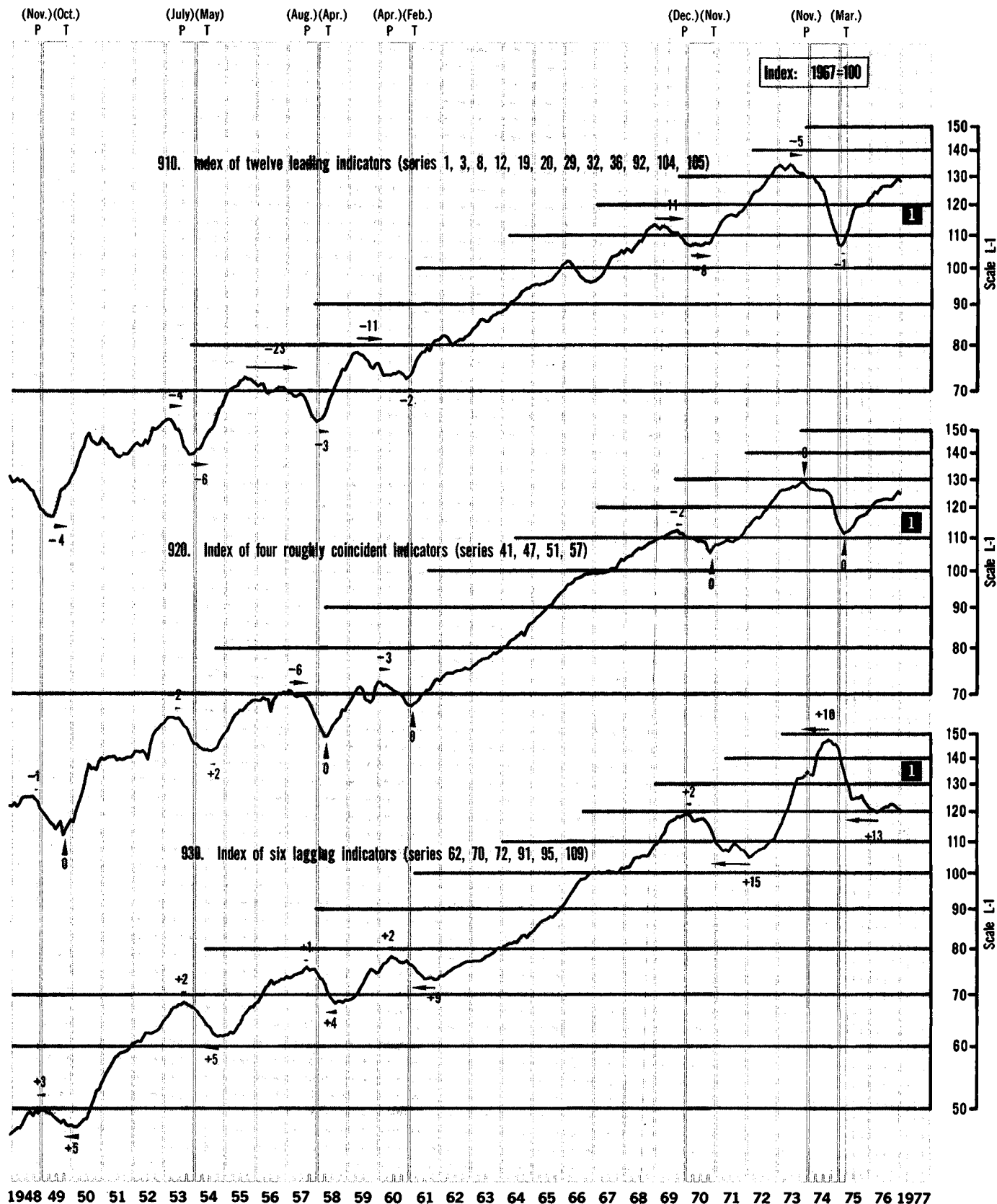
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



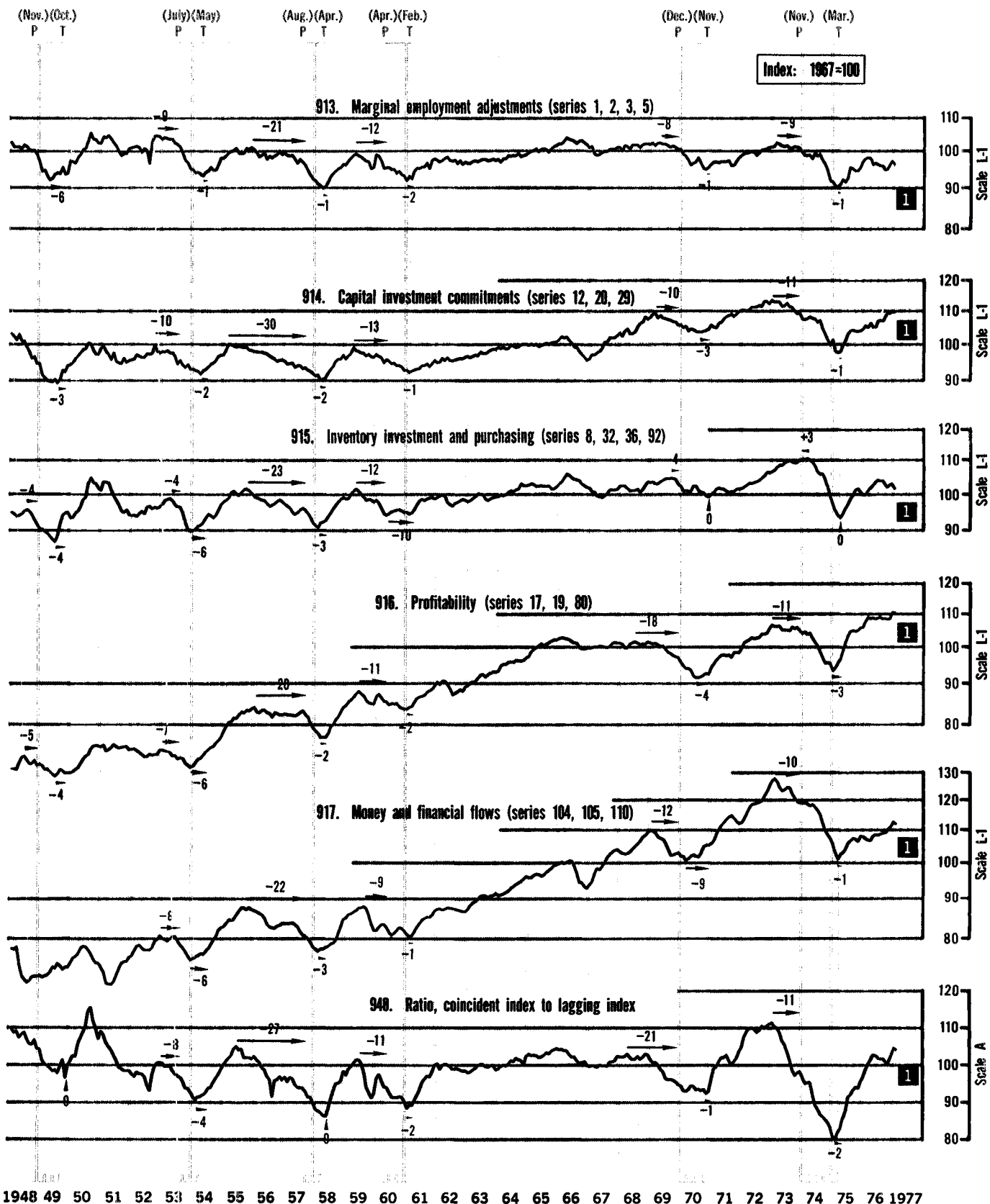
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.

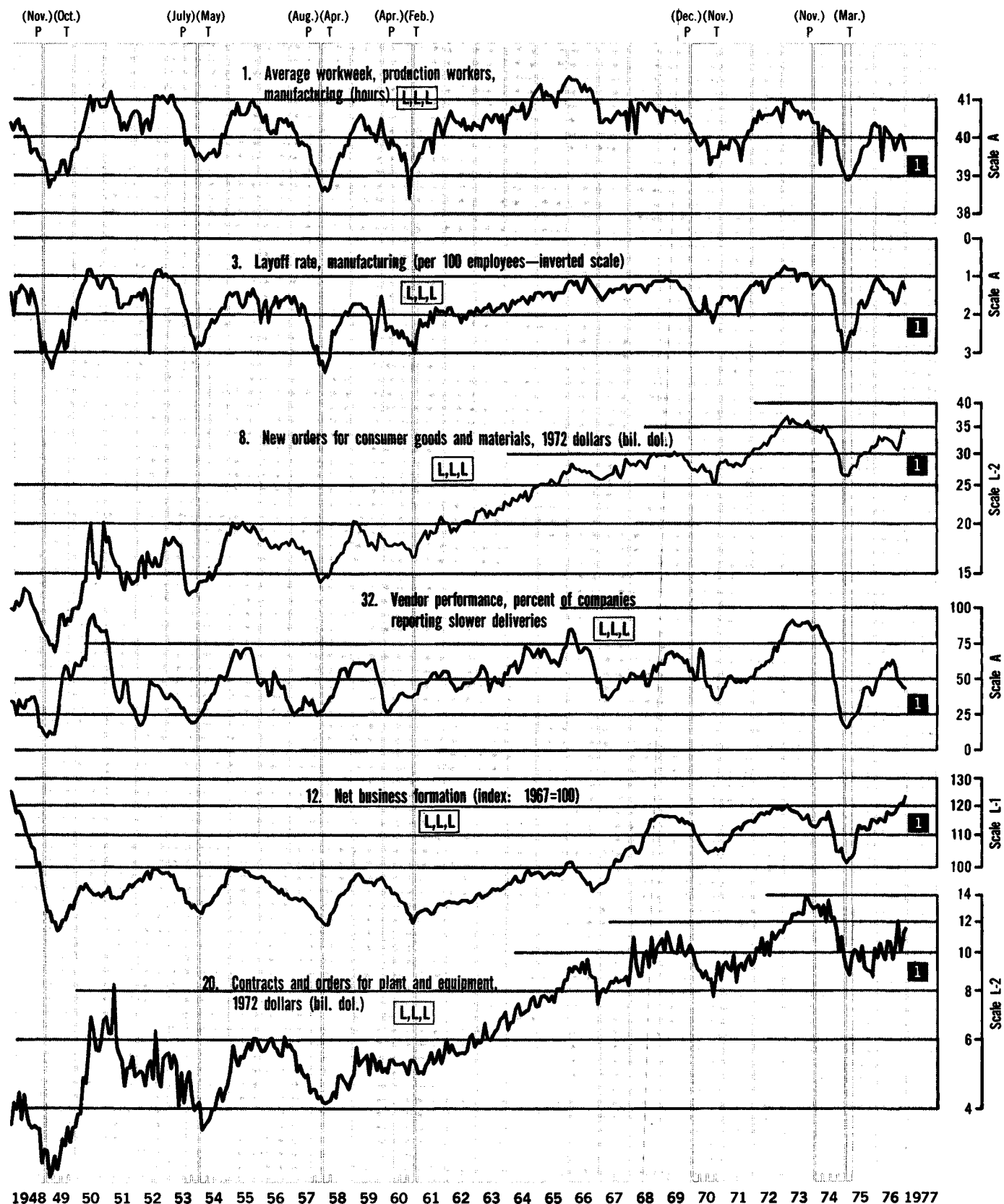


I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components

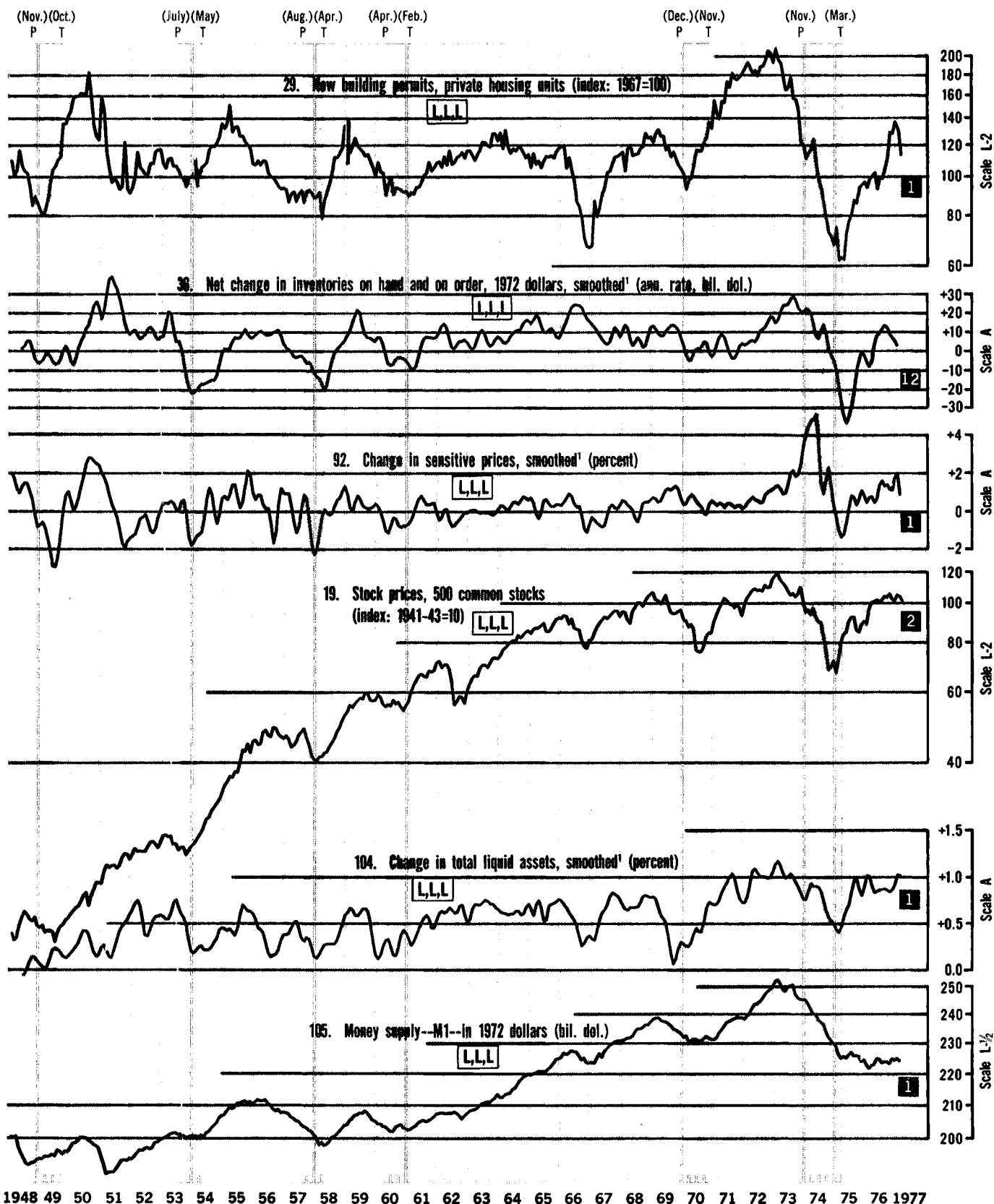


Current data for these series are shown on pages 60, 63, 64, and 65.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



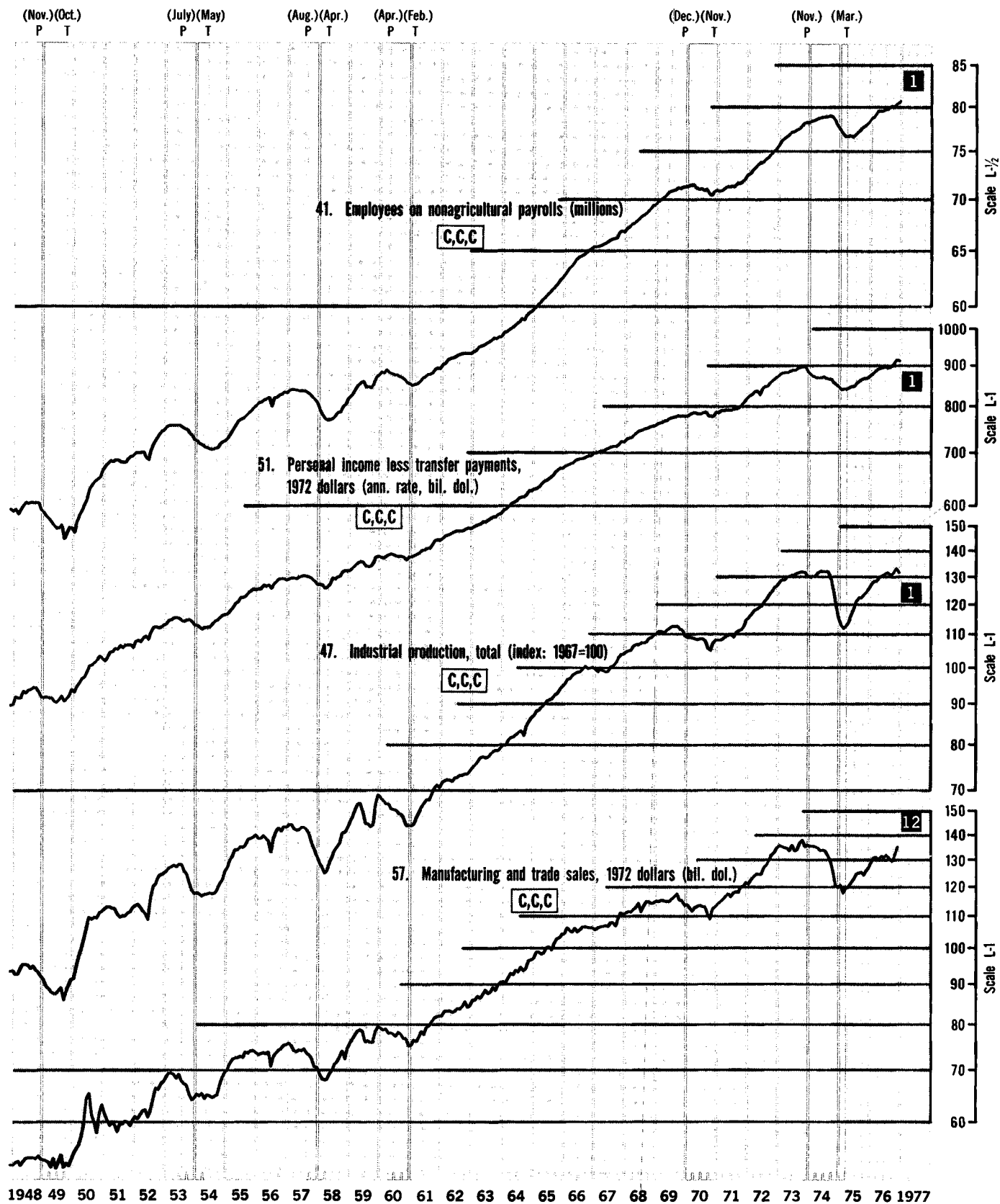
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 66, 67, 68, and 70.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components

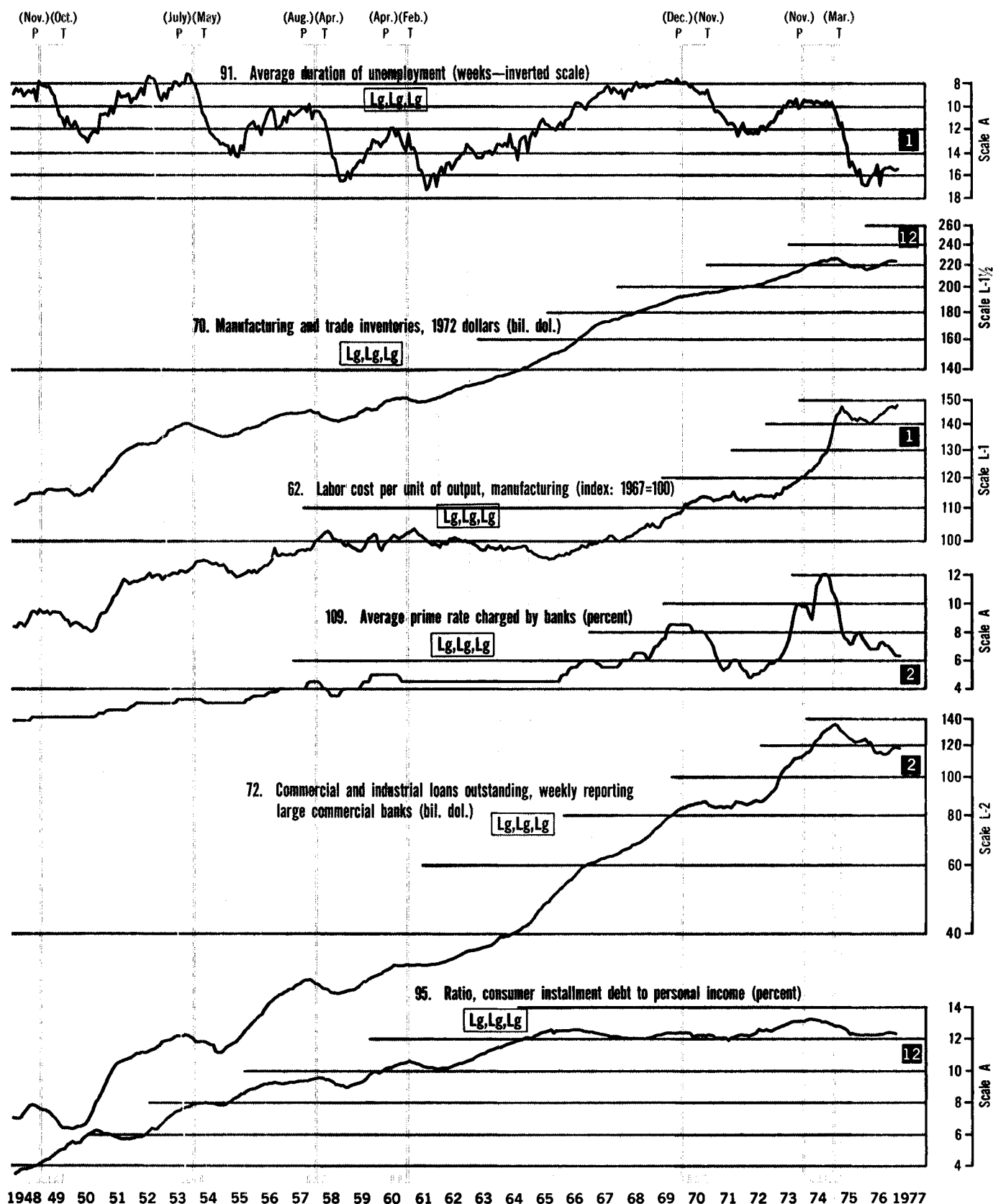


Current data for these series are shown on pages 61, 62, and 64.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components



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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

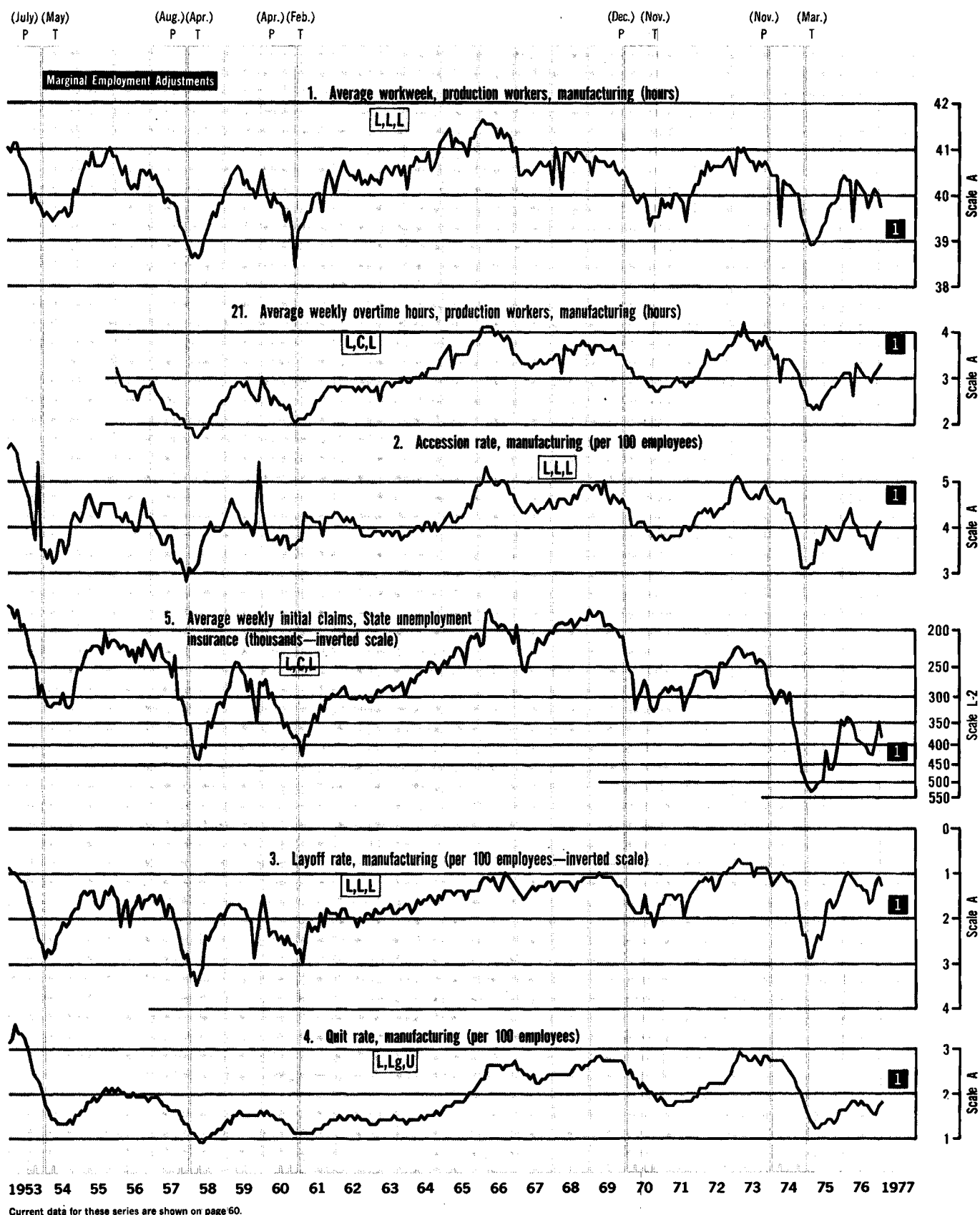
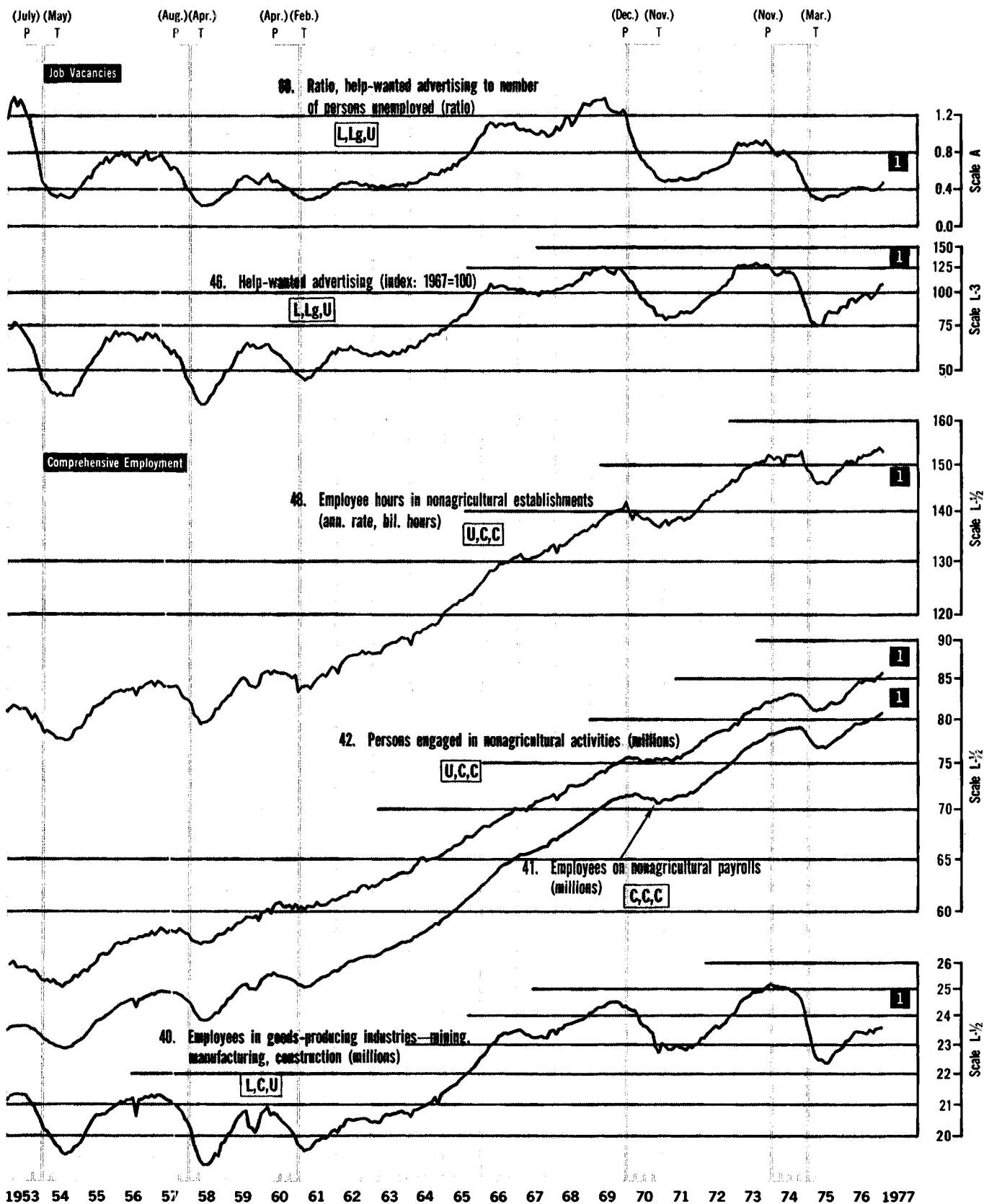
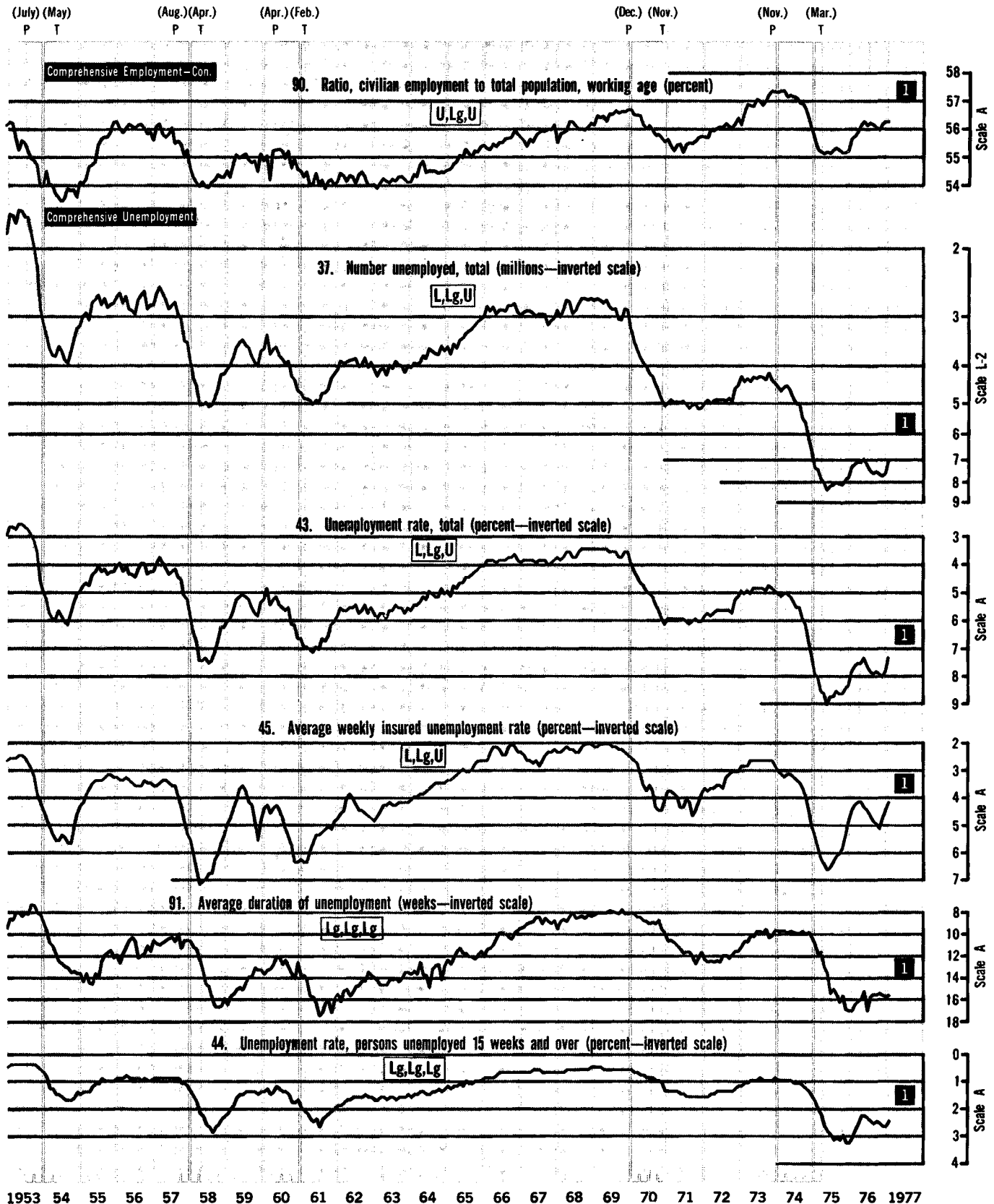


Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on pages 60 and 61.

Chart B1. Employment and Unemployment—Con.





CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income

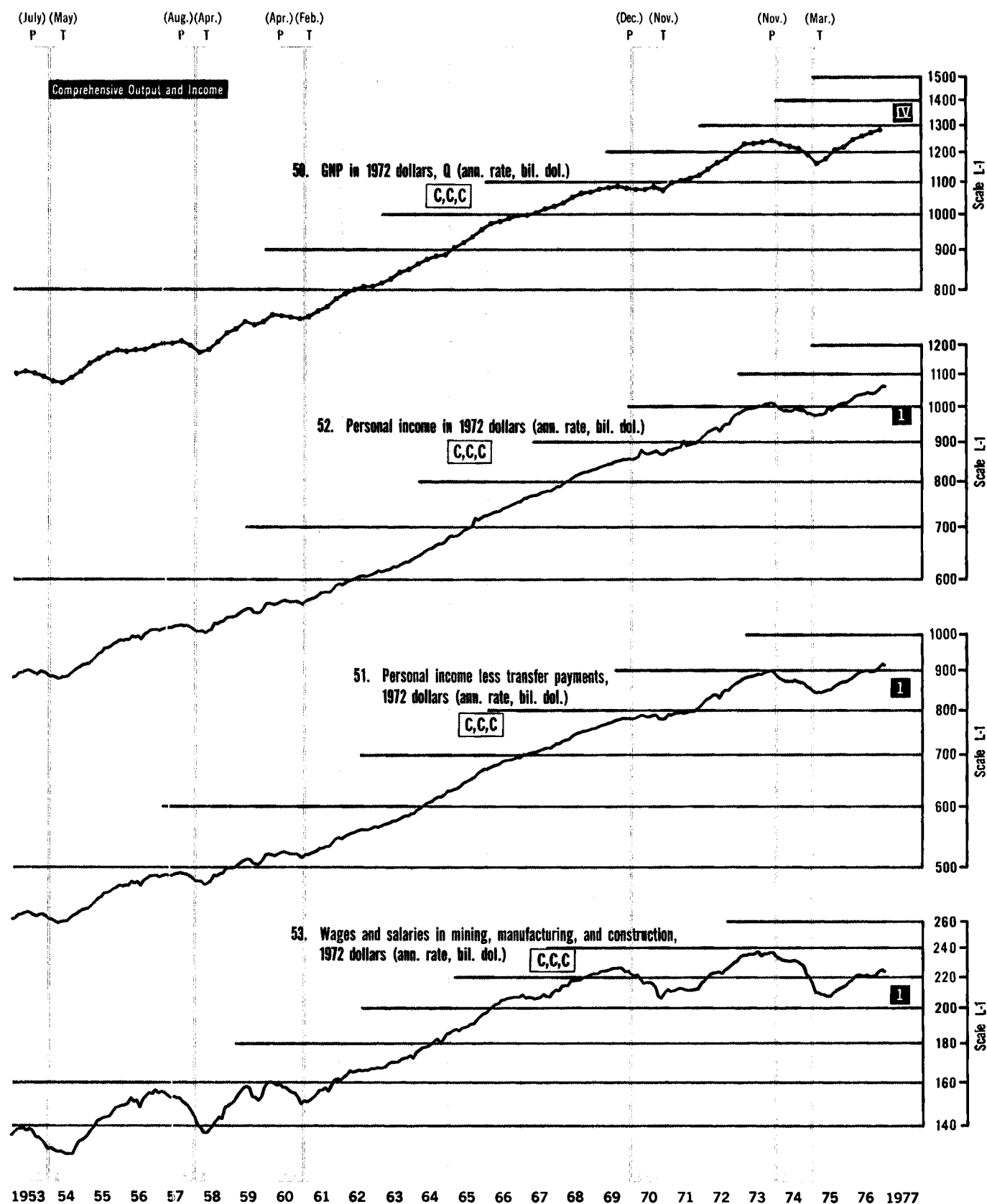


Chart B2. Production and Income—Con.

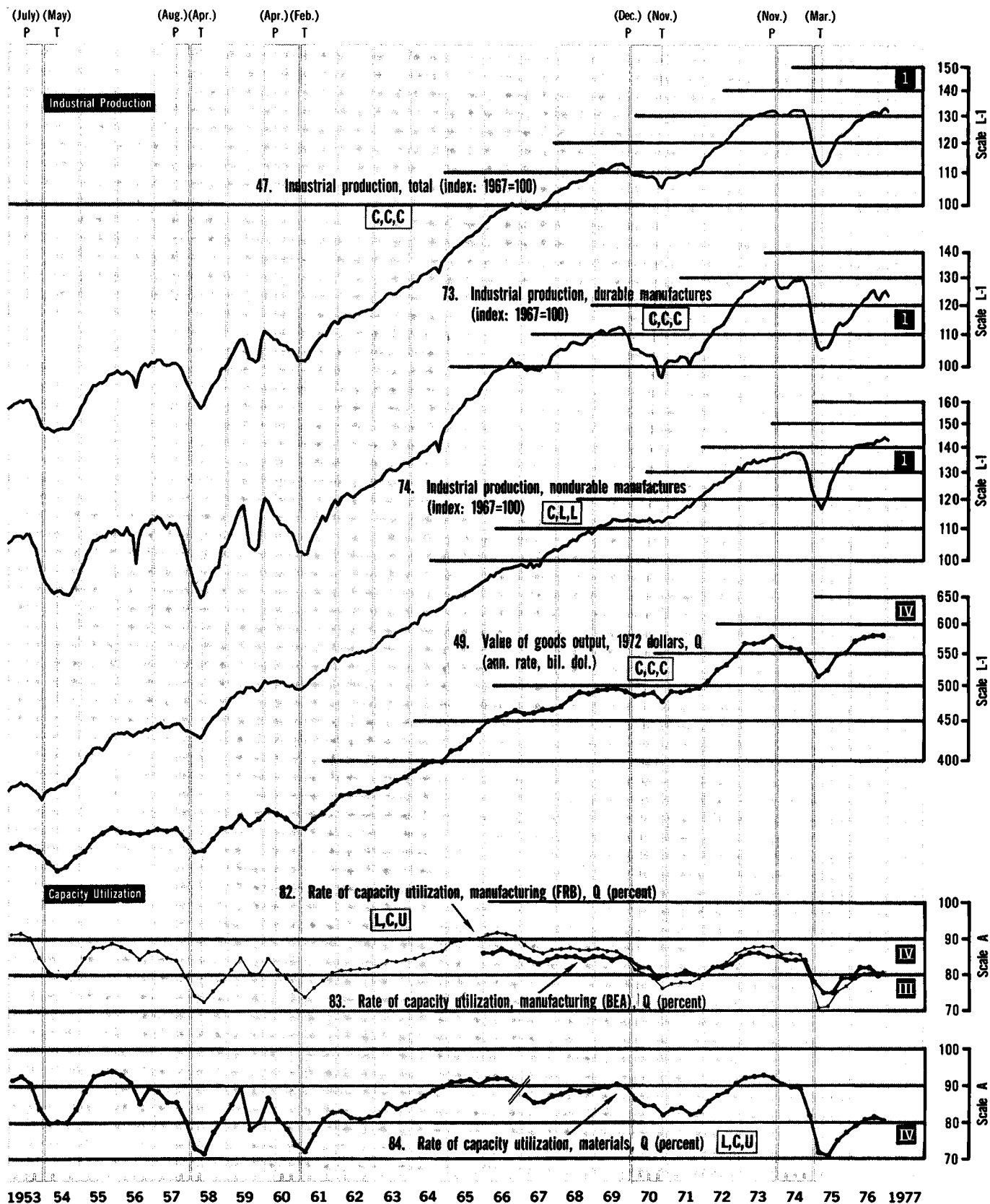
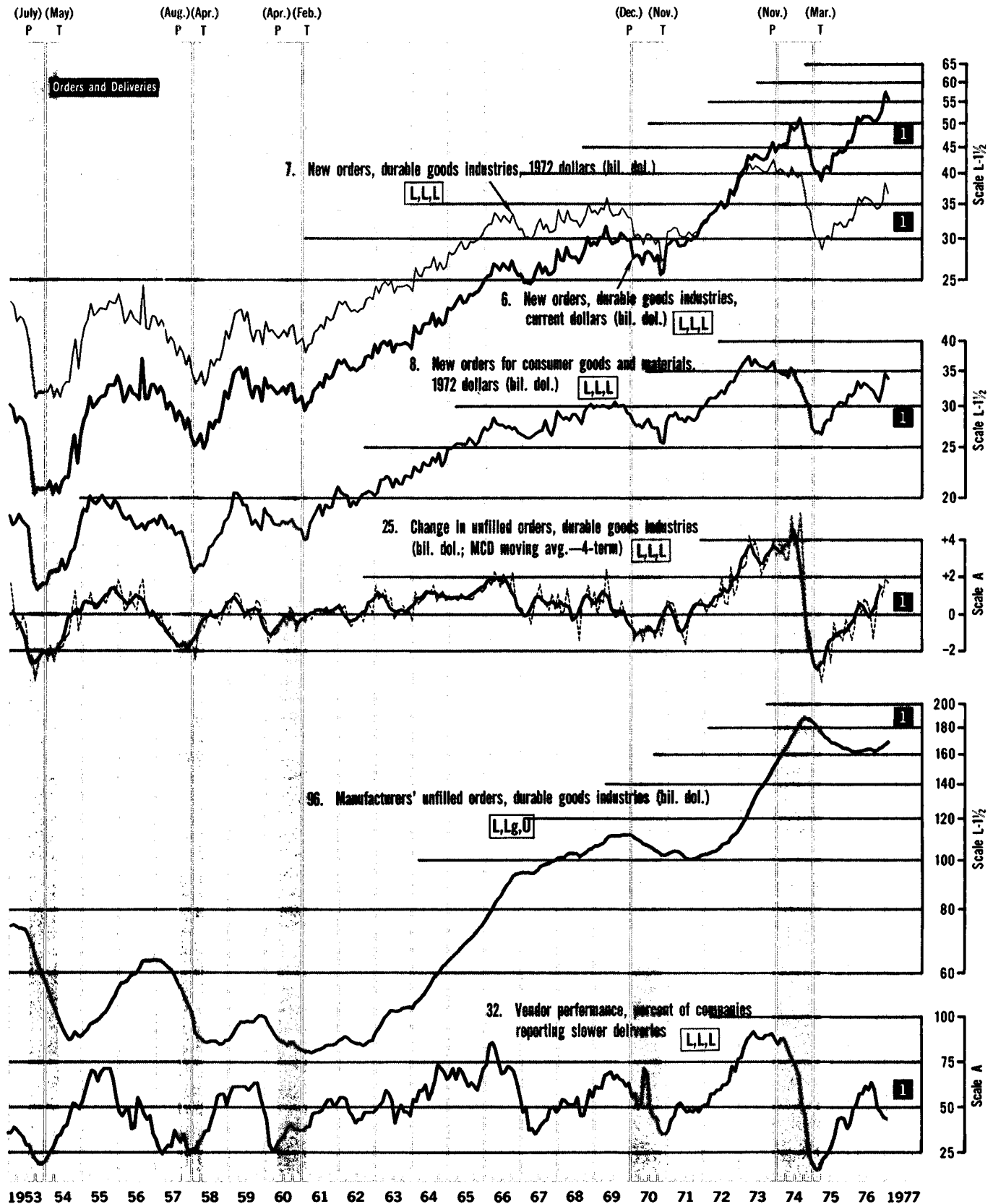


Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 63.

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

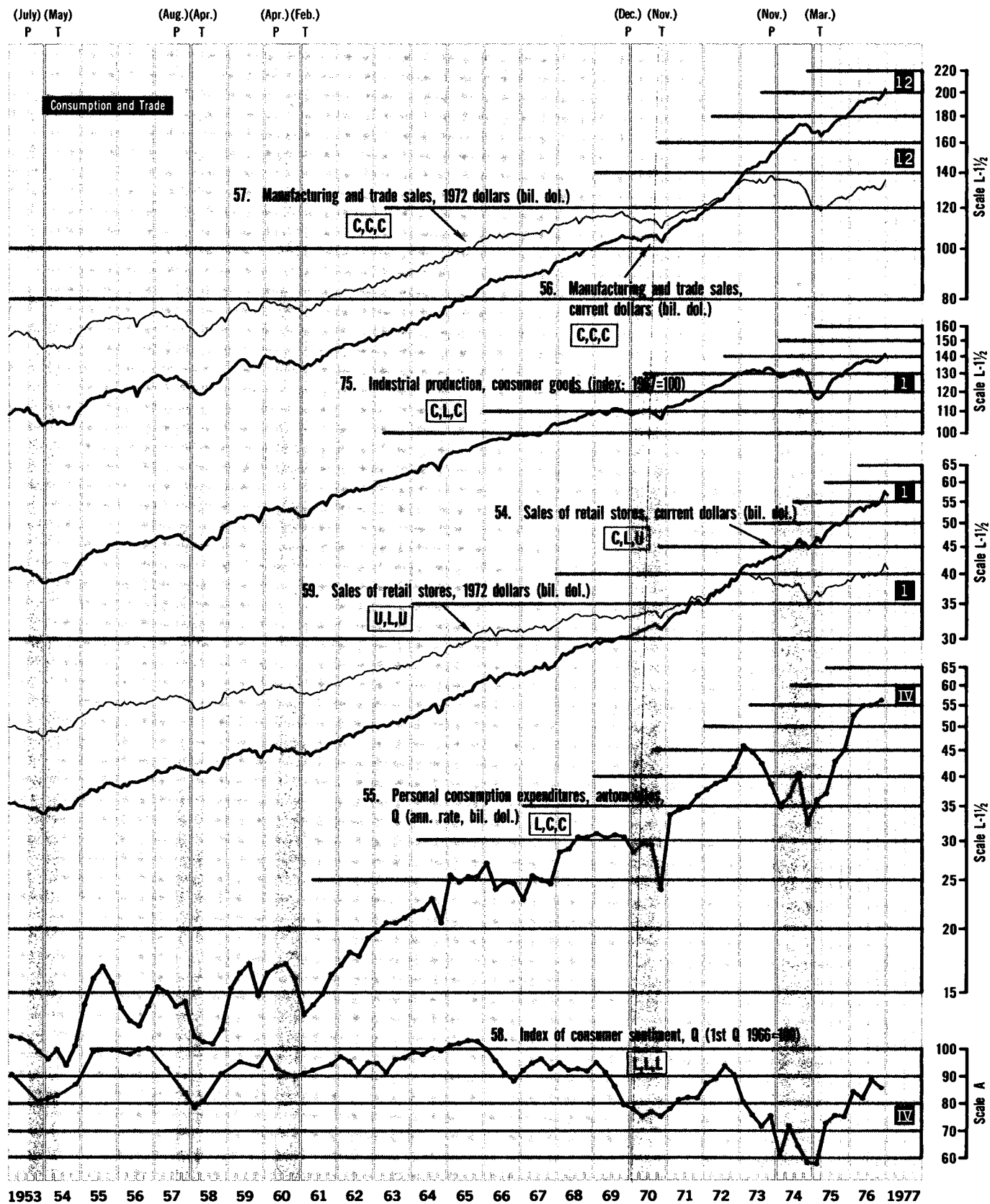
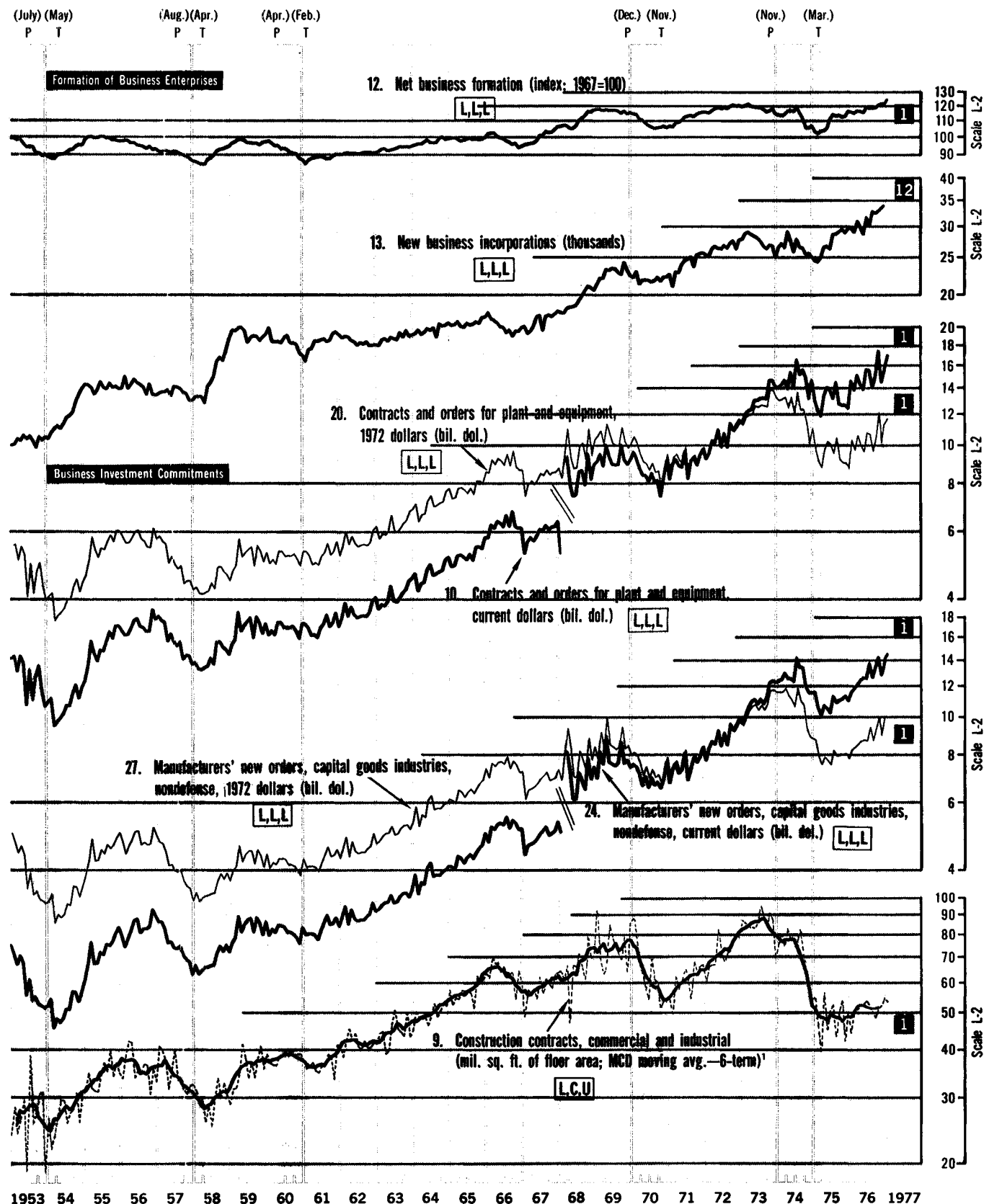
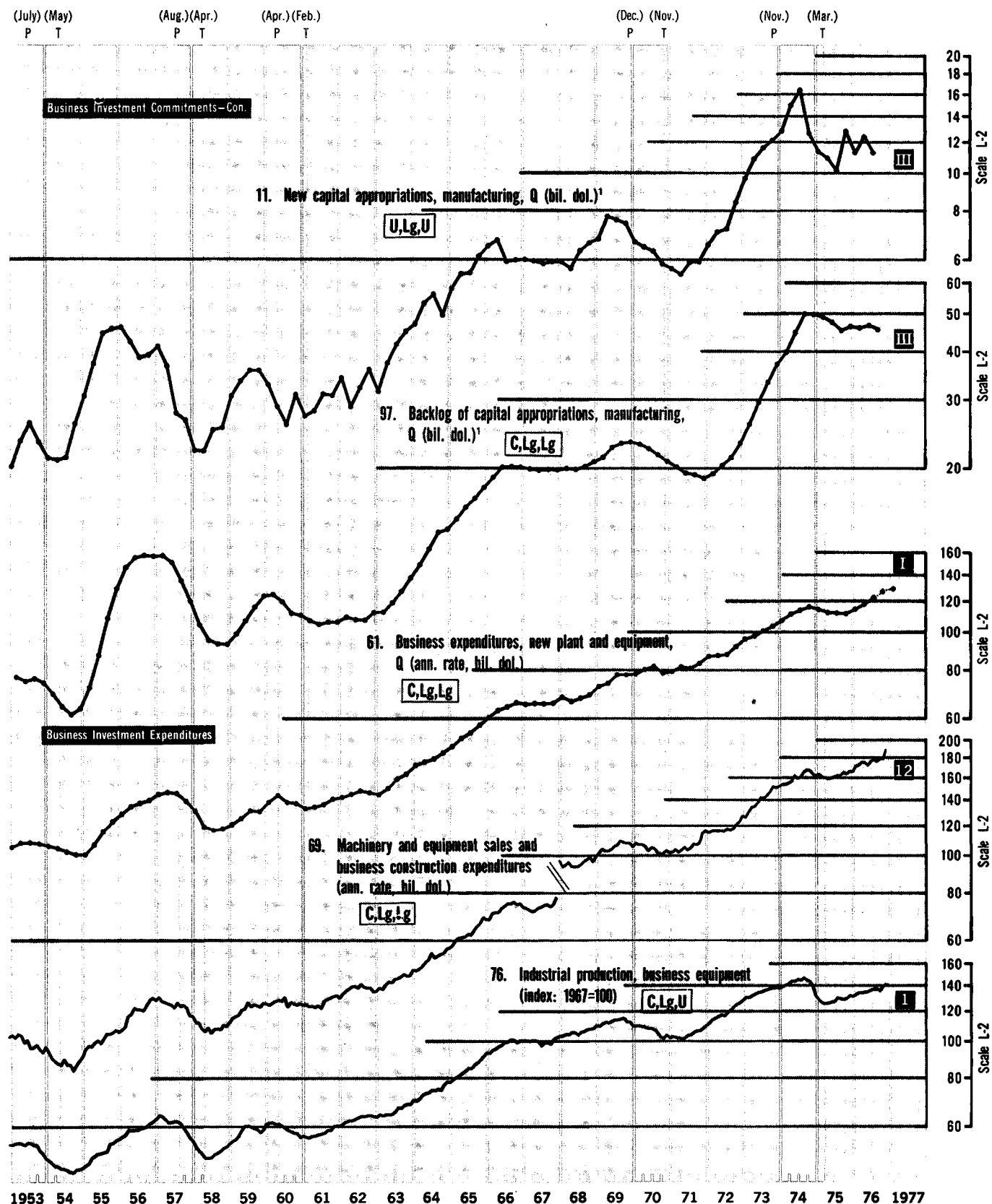


Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Con.



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Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Con.

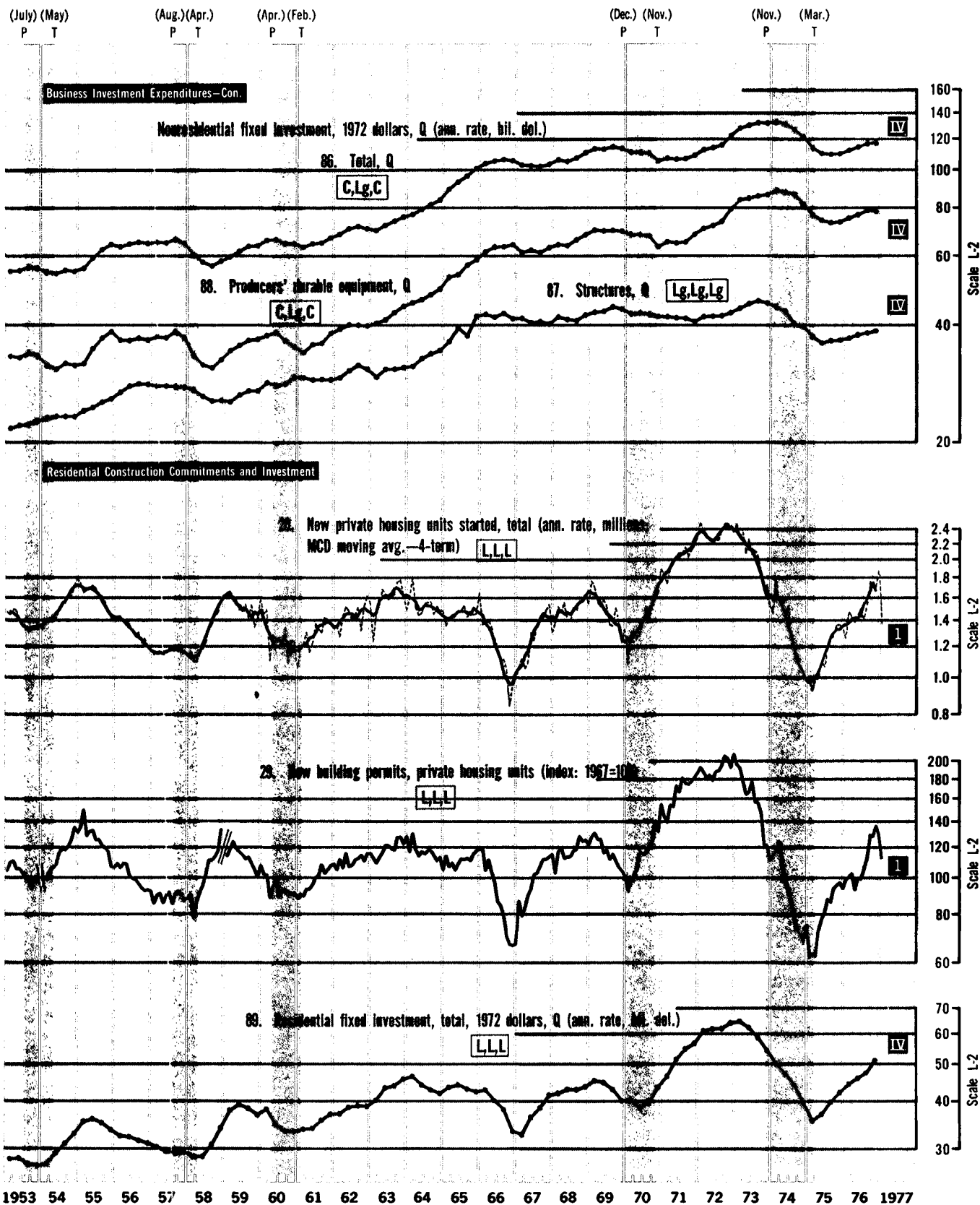
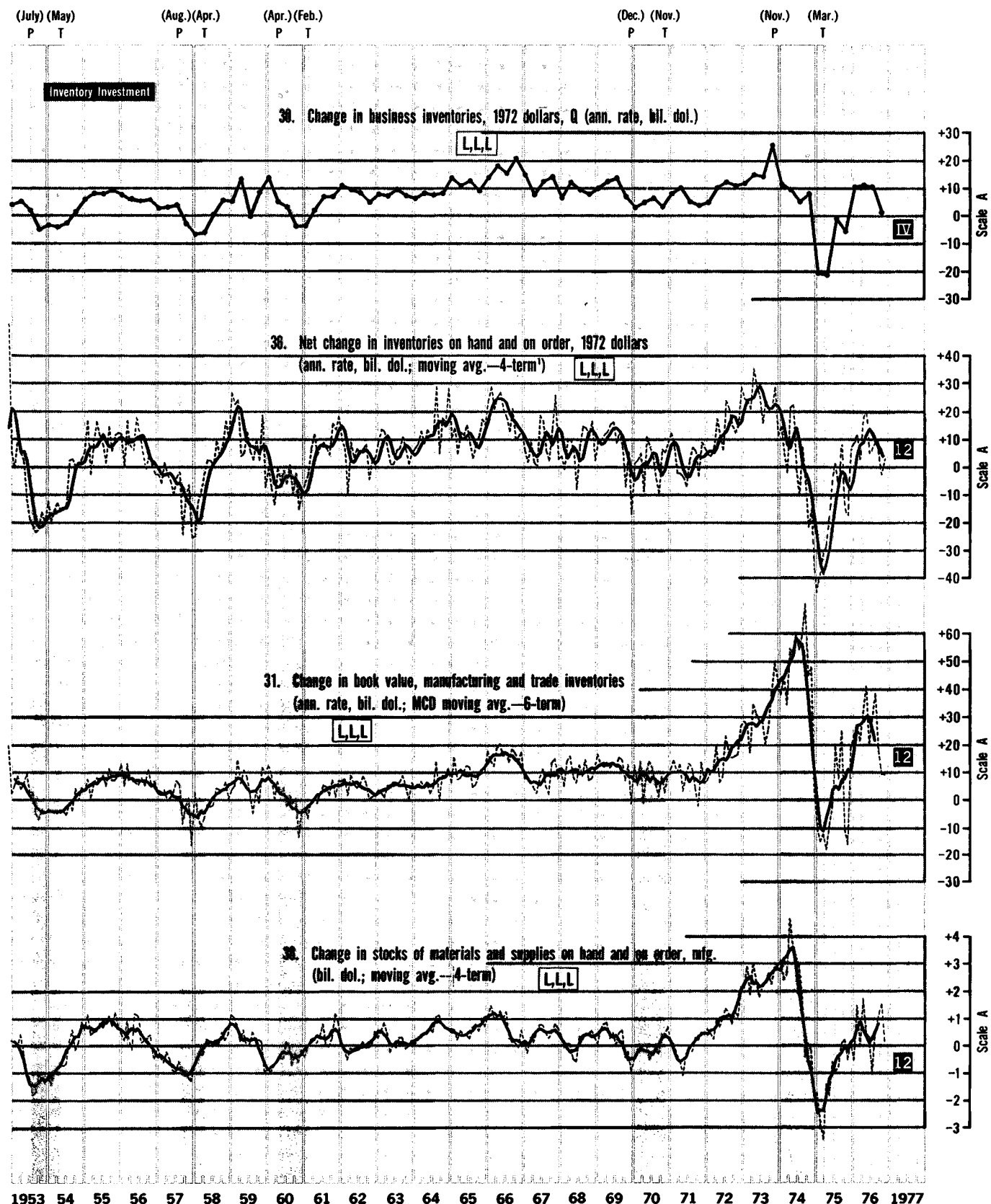


Chart B5. Inventories and Inventory Investment



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.

Chart B5. Inventories and Inventory Investment—Con.

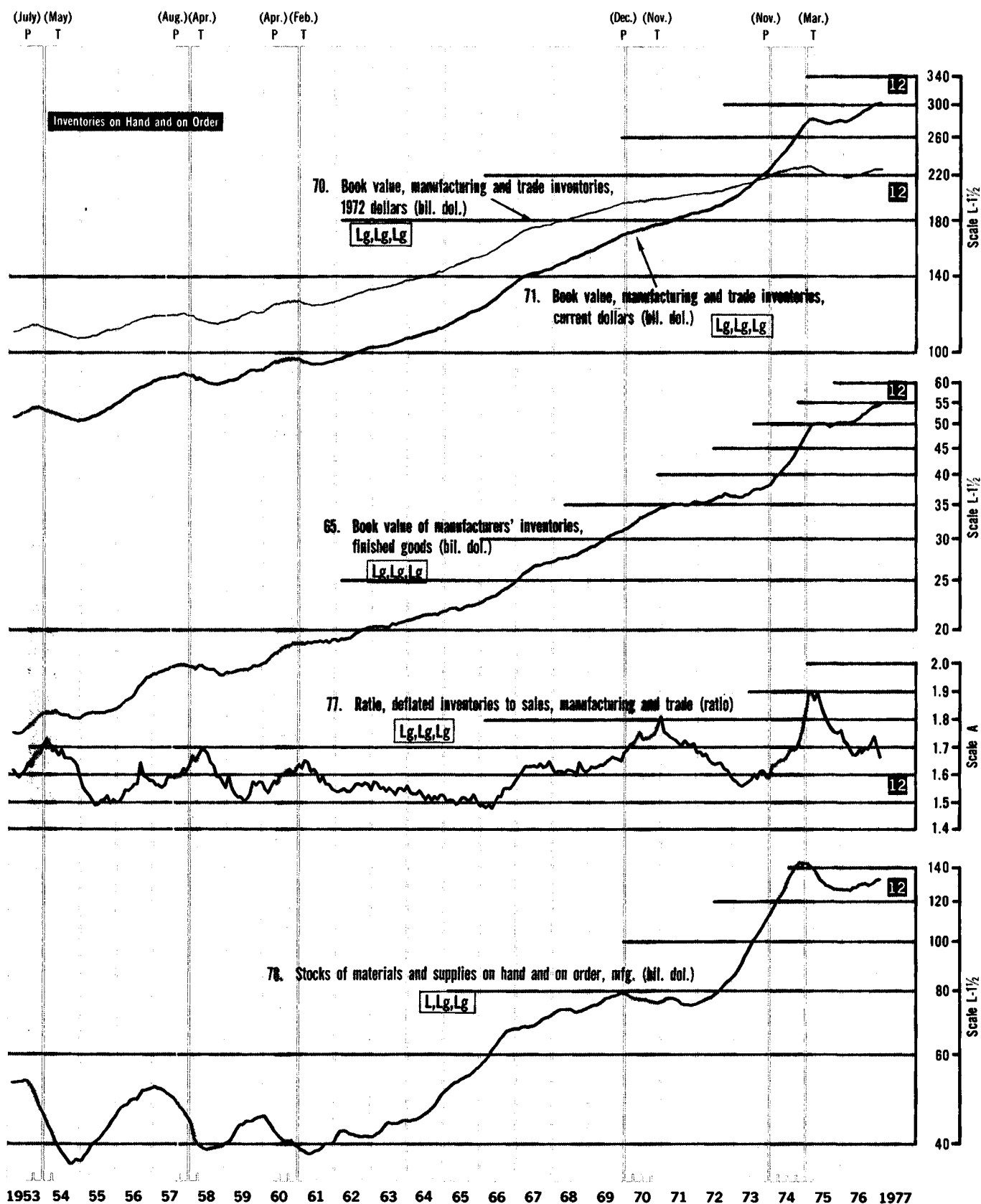
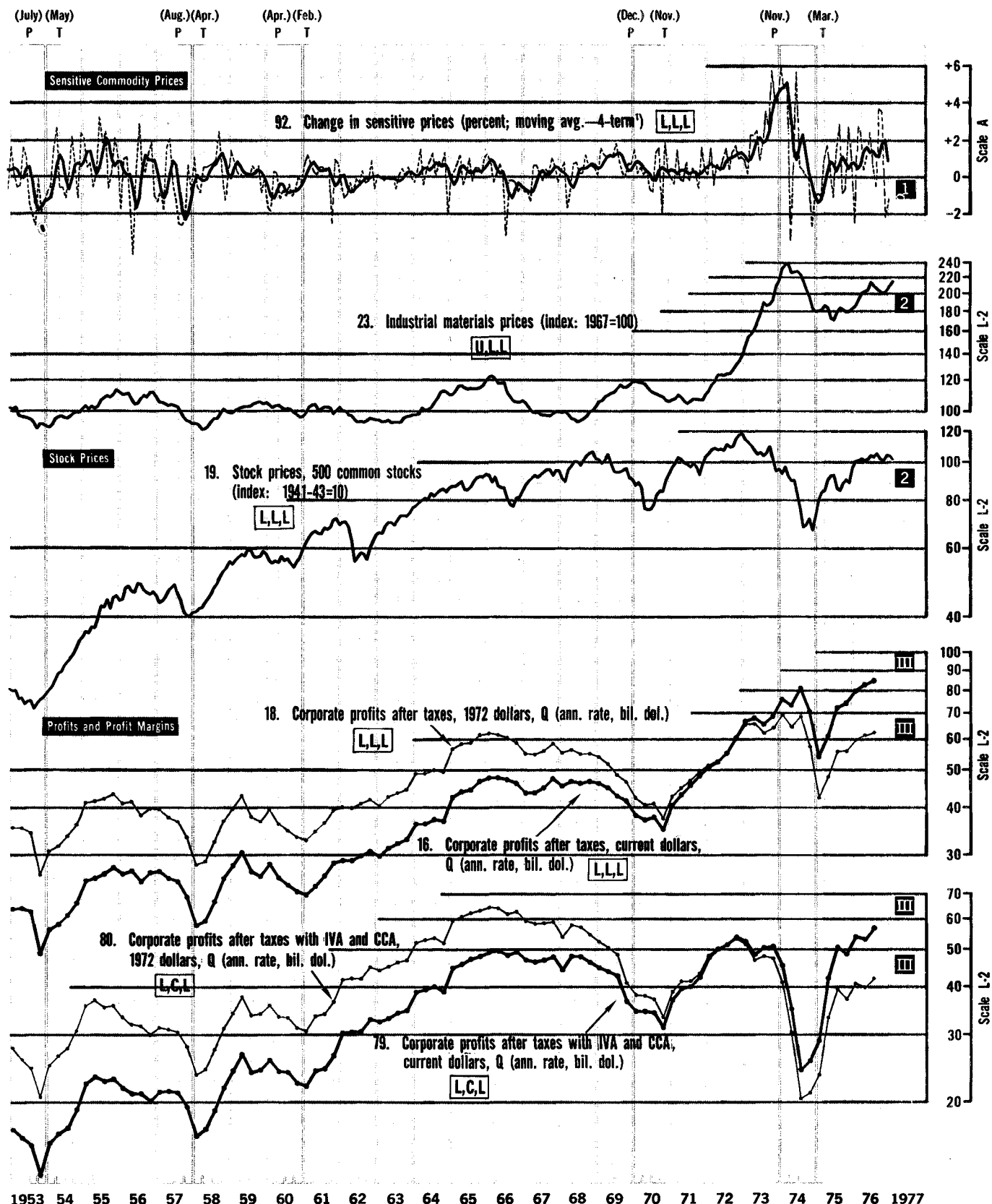


Chart B6. Prices, Costs, and Profits



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.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

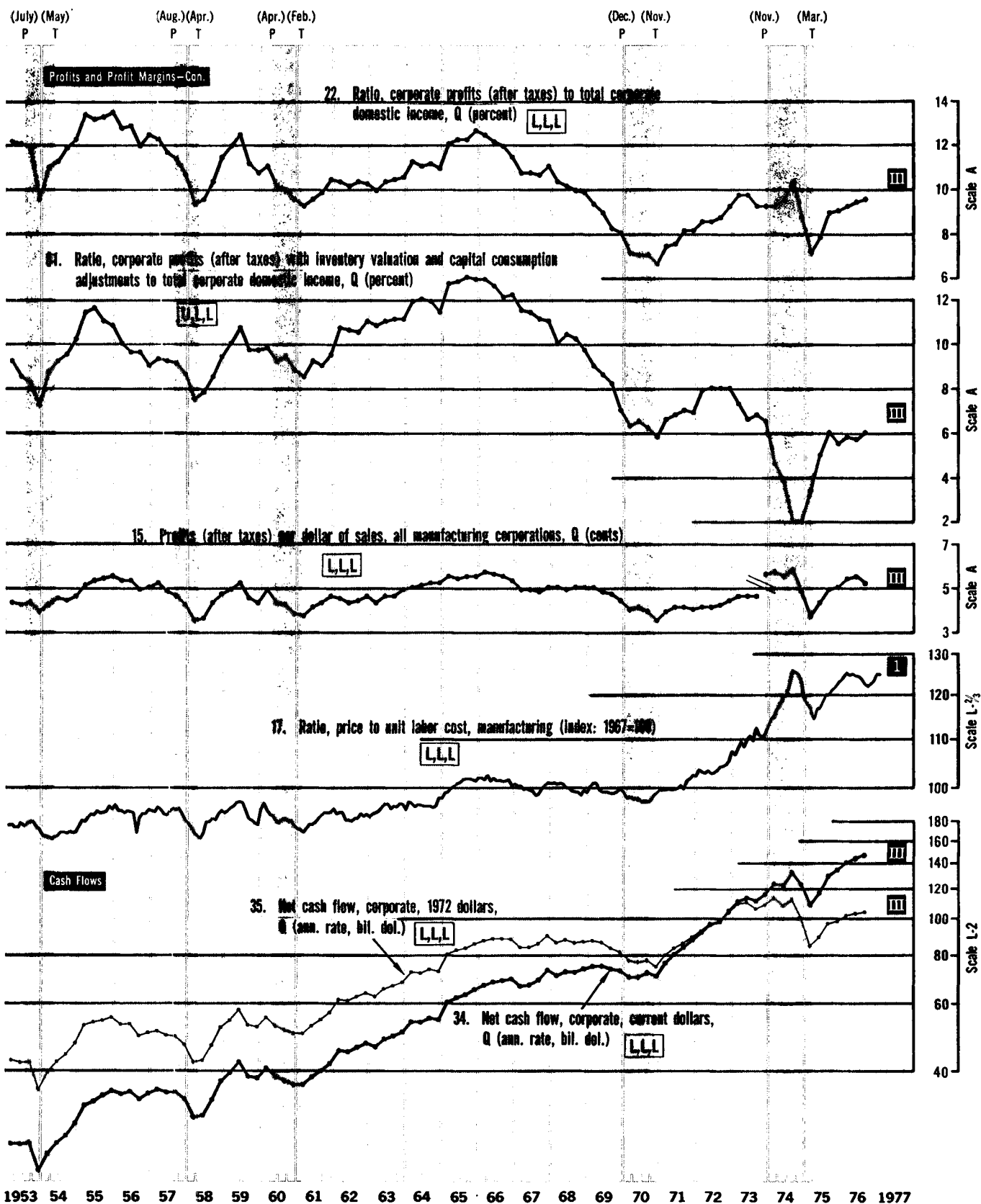


Chart B6. Prices, Costs, and Profits—Con.

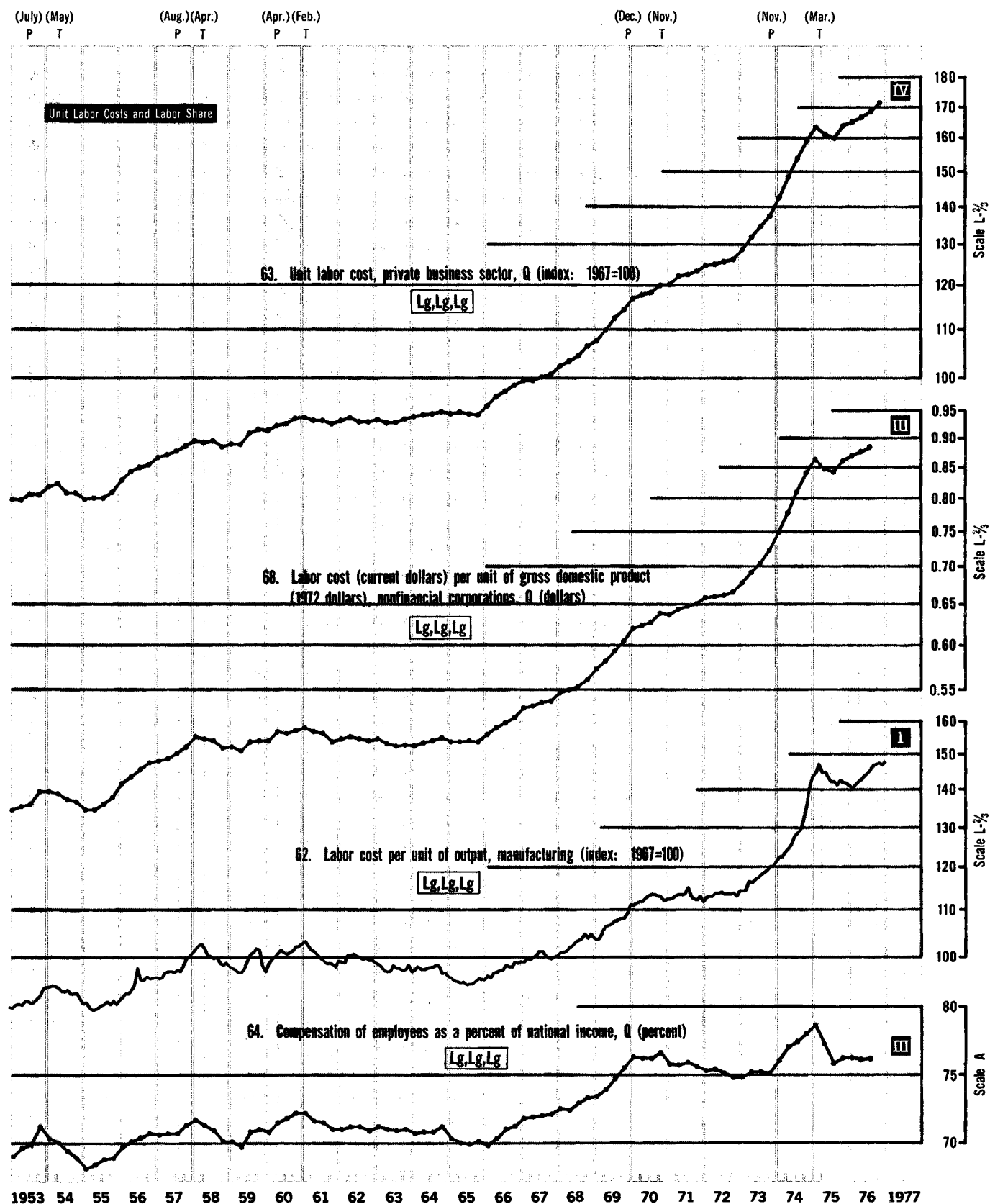
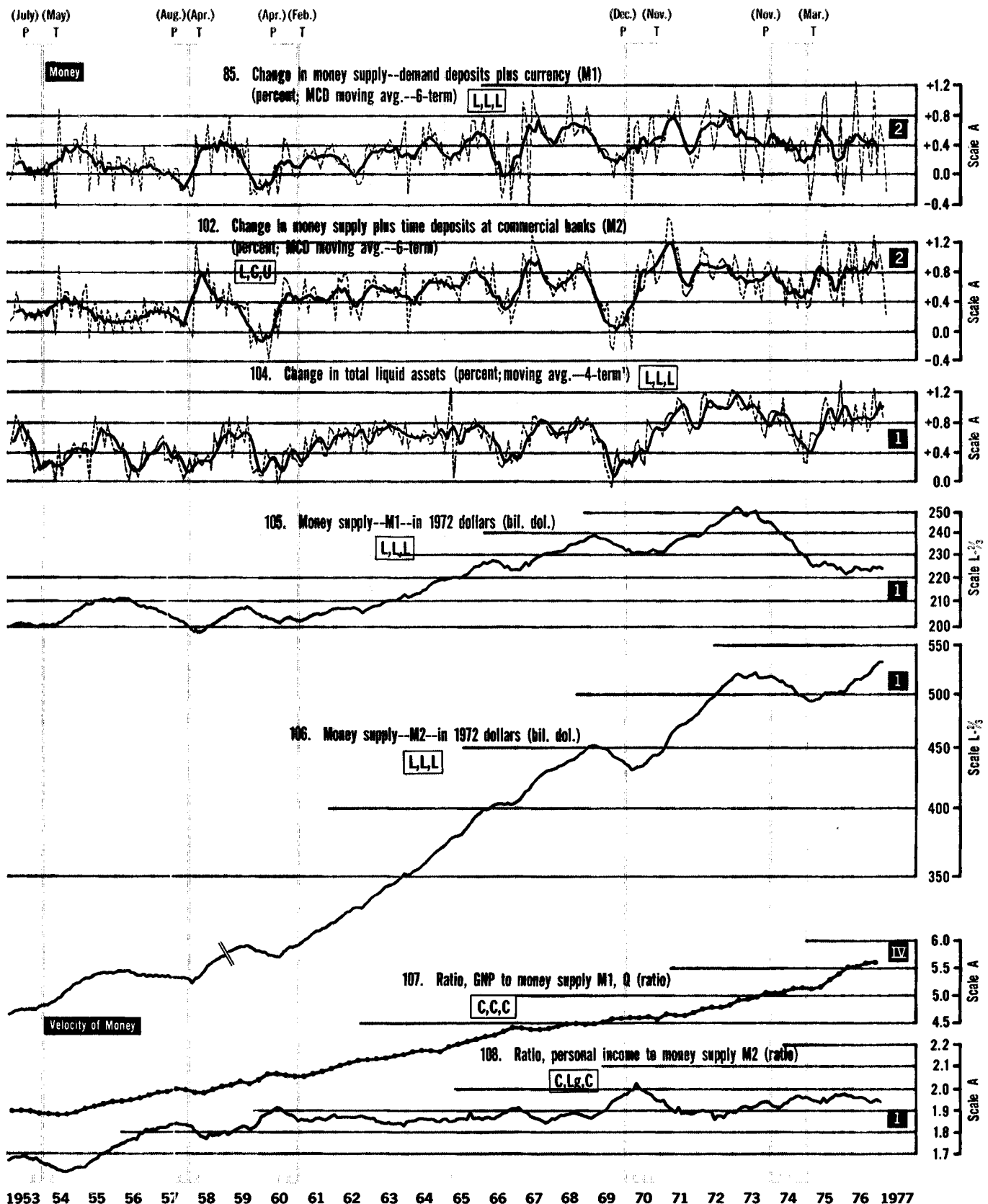


Chart B7. Money and Credit



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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

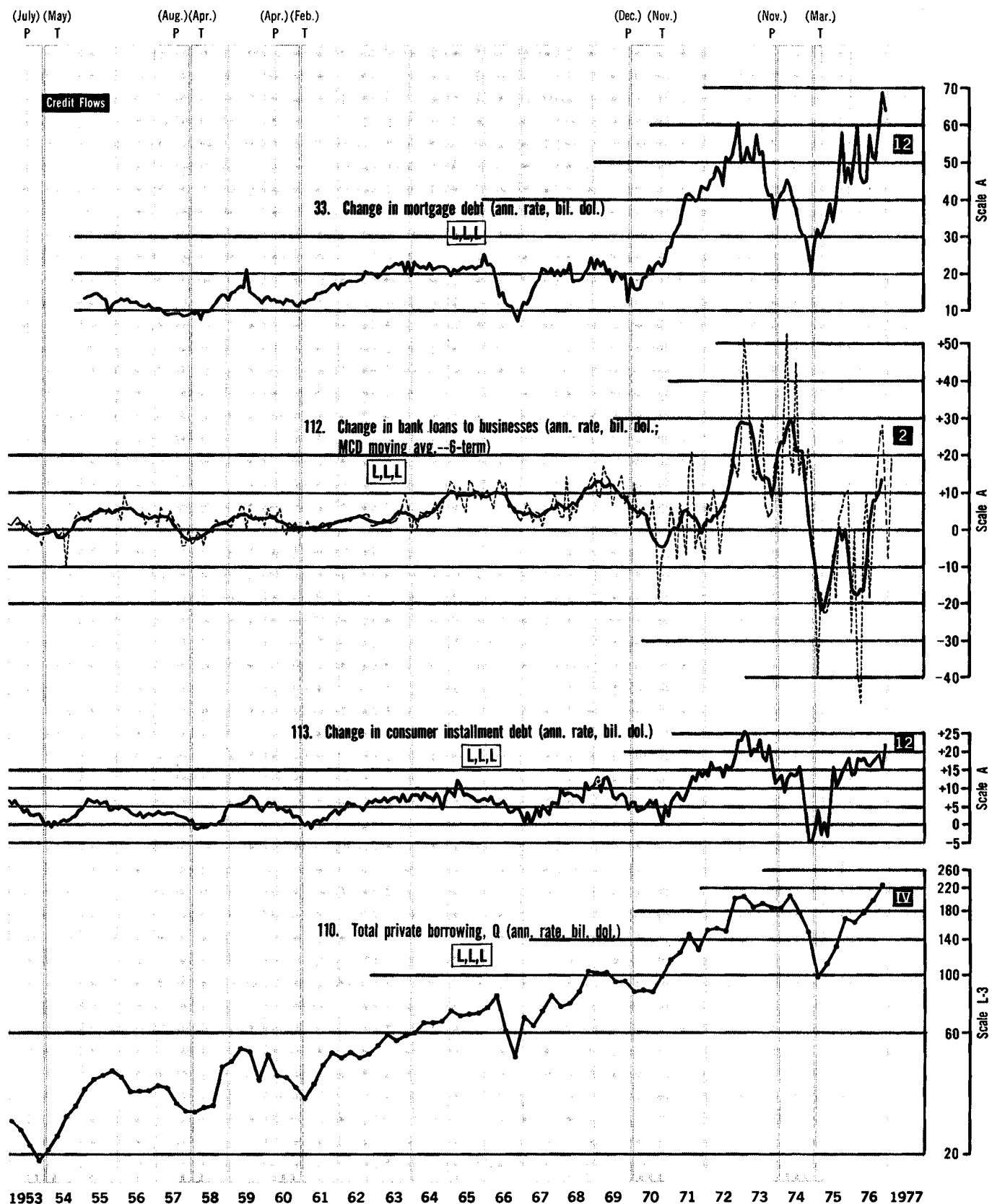


Chart B7. Money and Credit—Con.

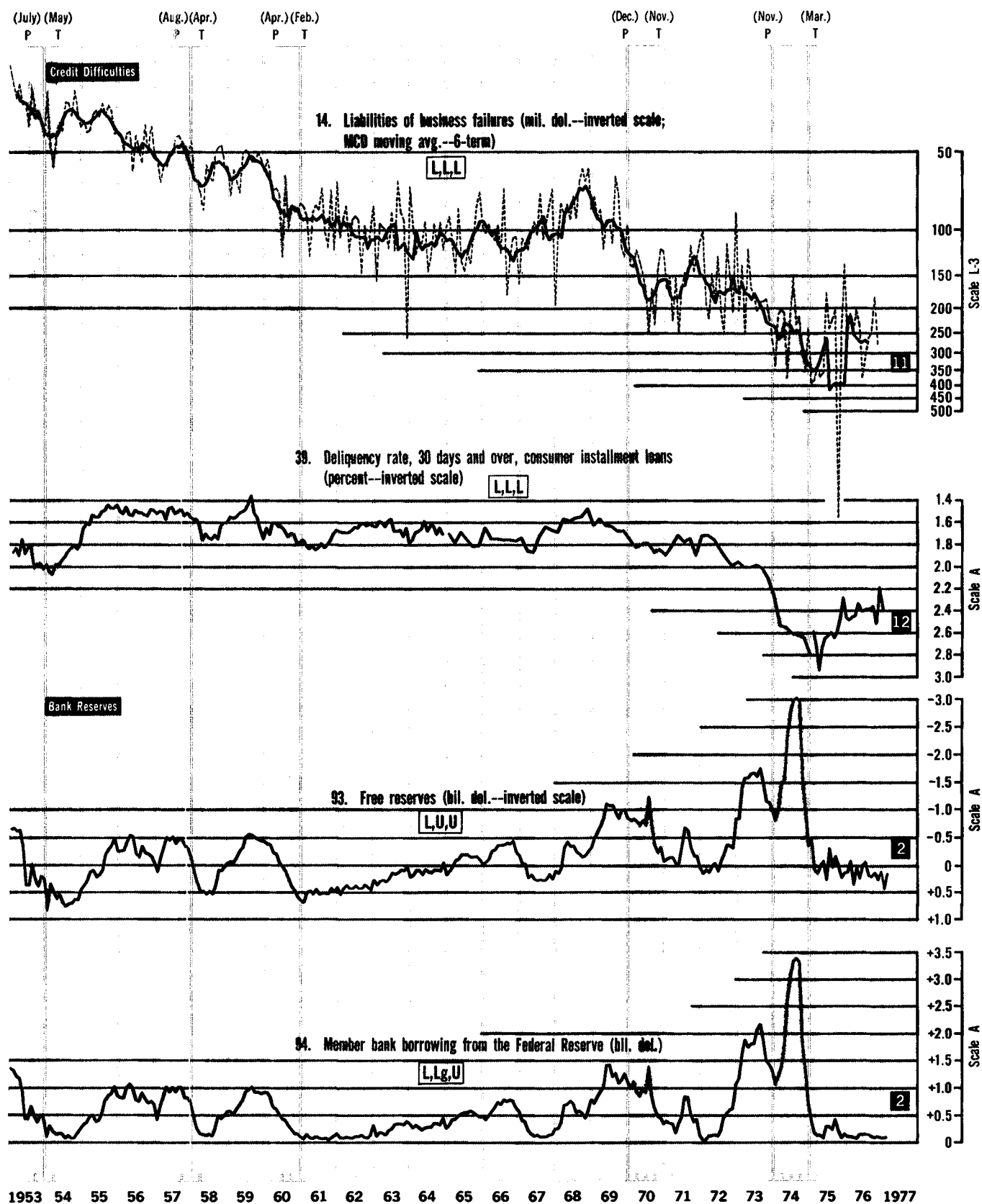


Chart B7. Money and Credit—Con.

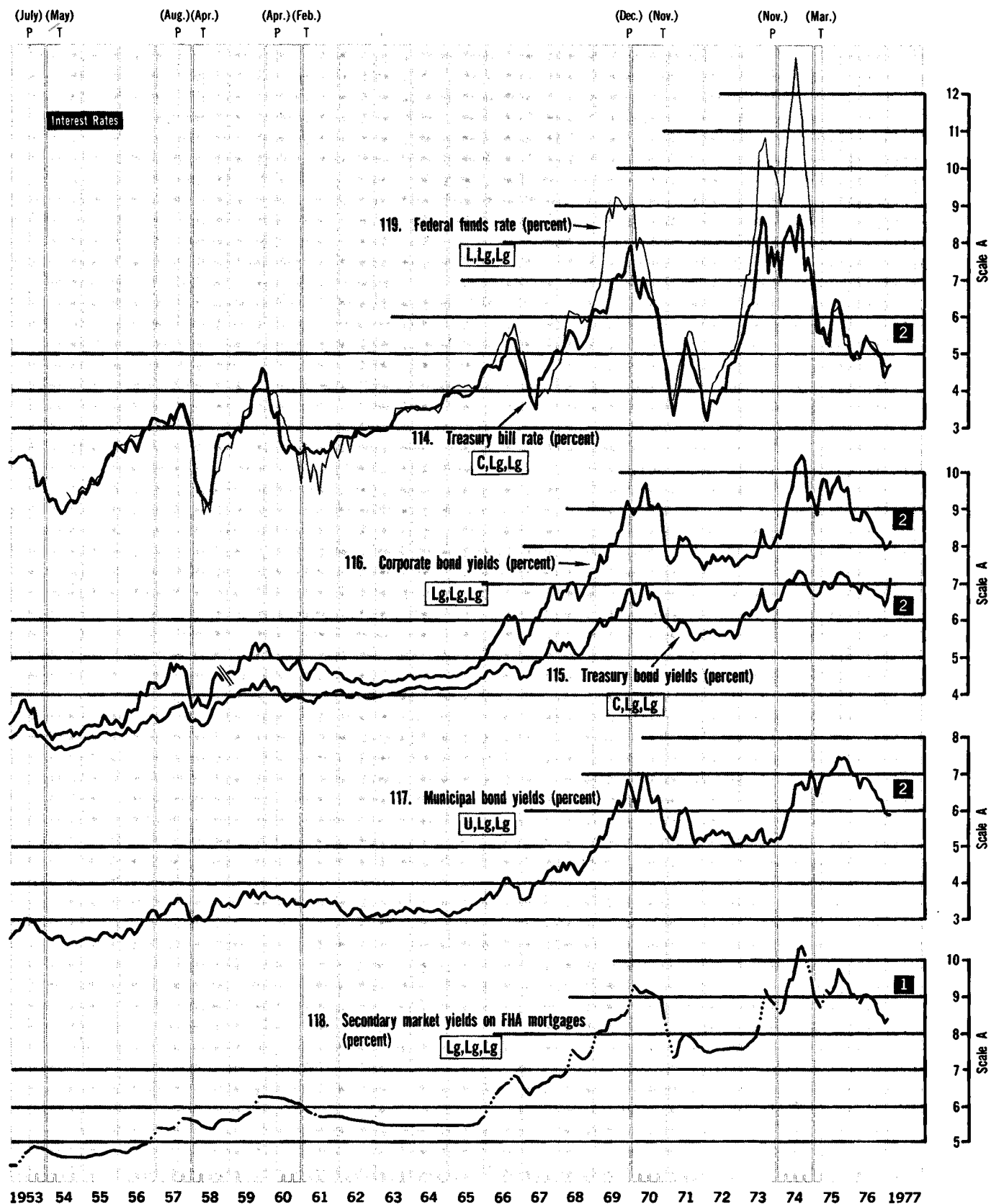


Chart B7. Money and Credit—Con.

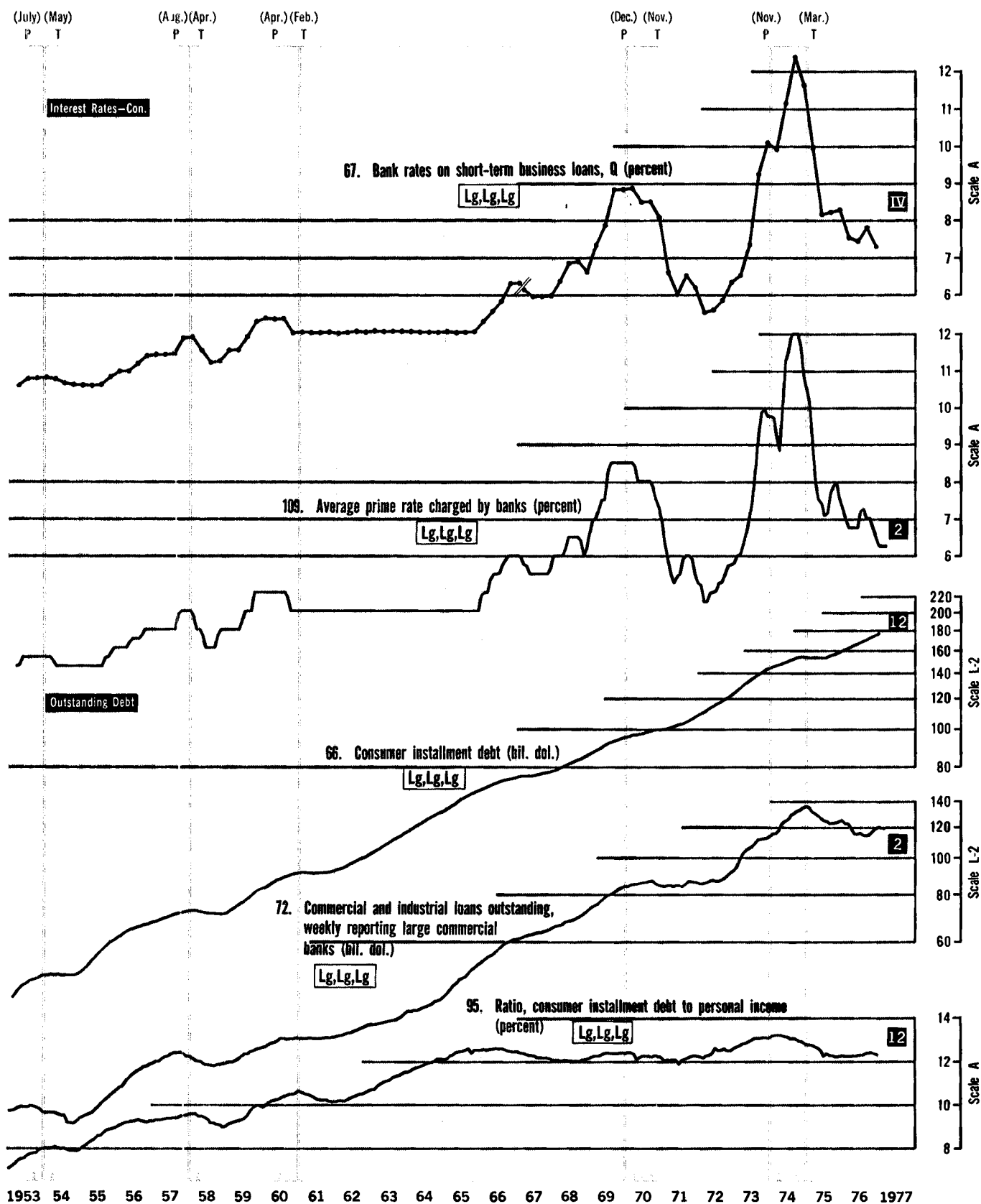
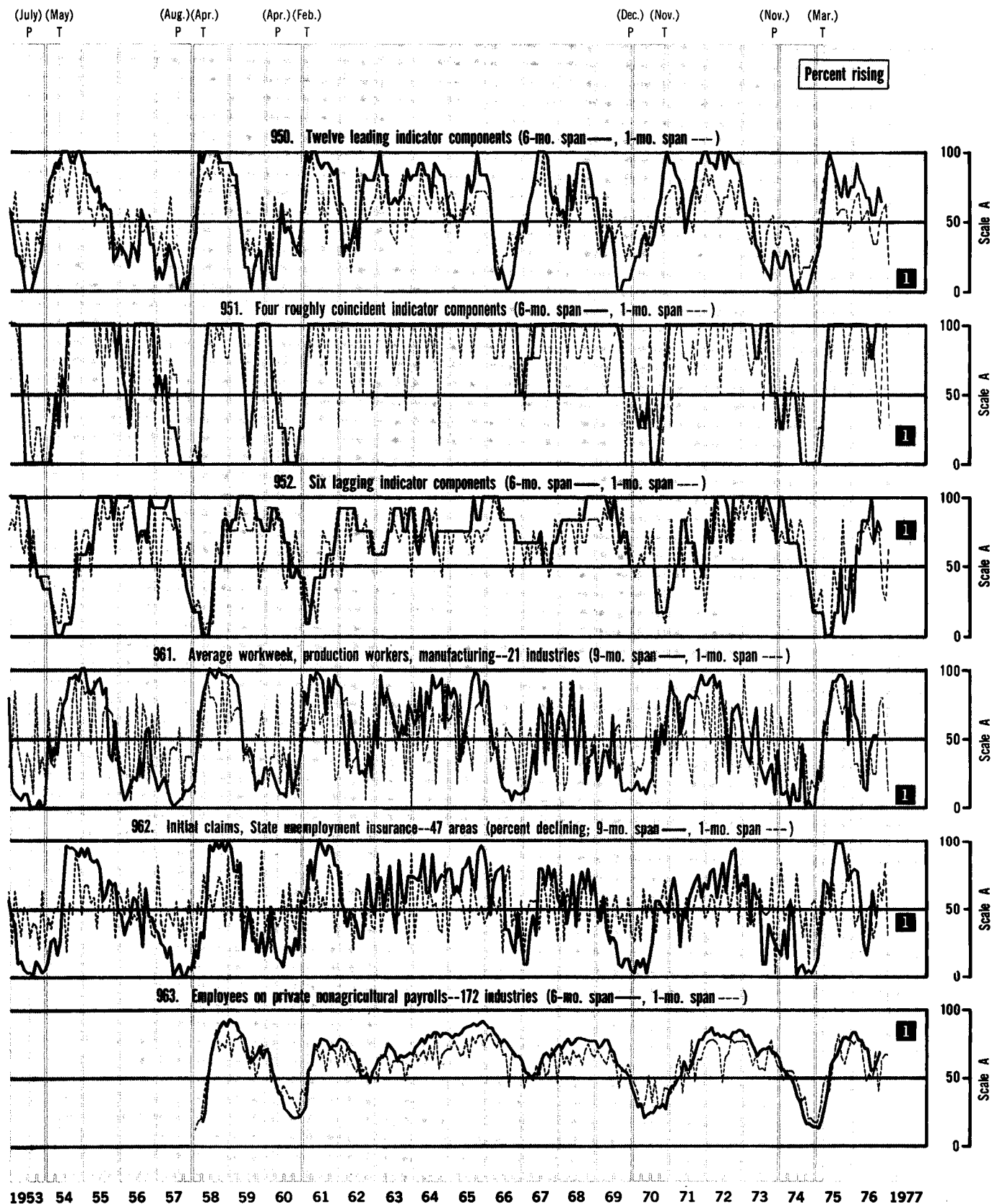


Chart C1. Diffusion Indexes

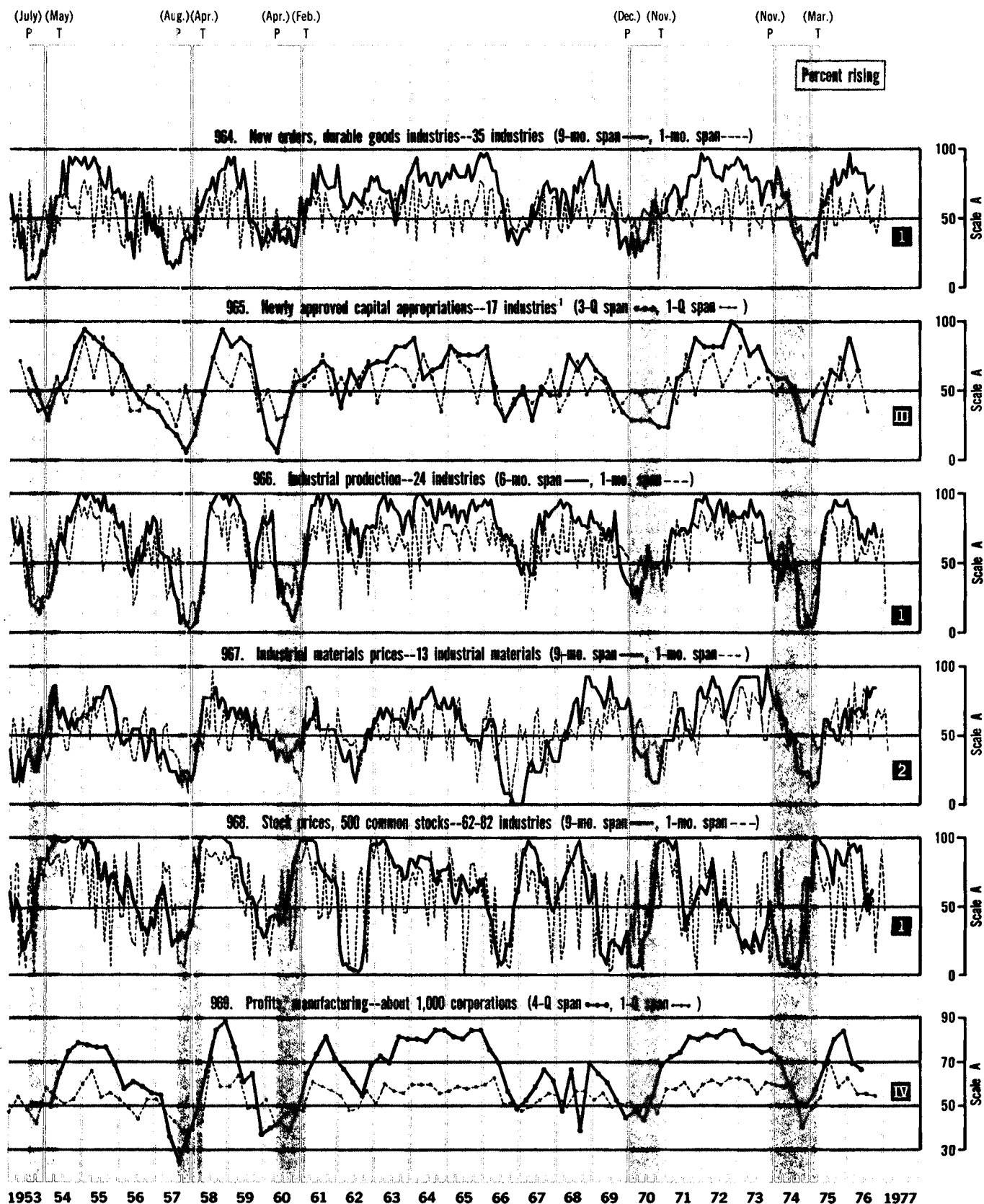




CYCLICAL INDICATORS

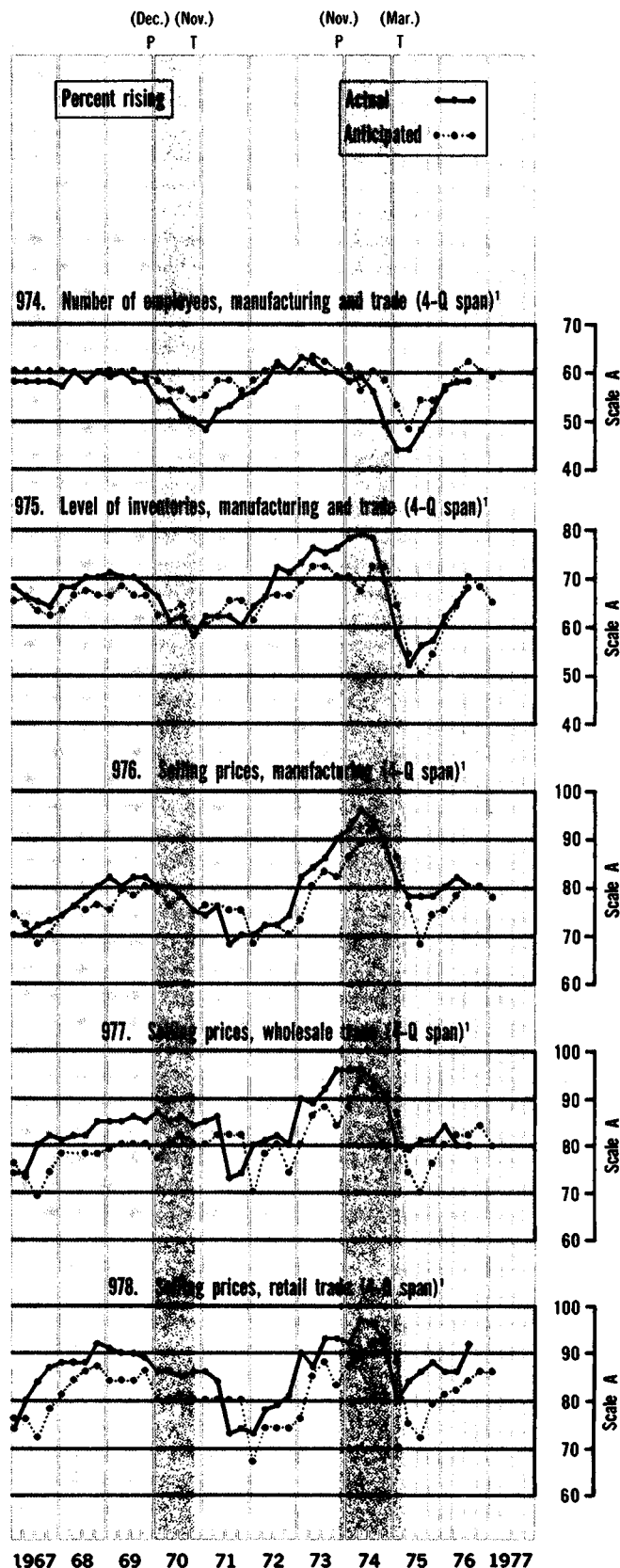
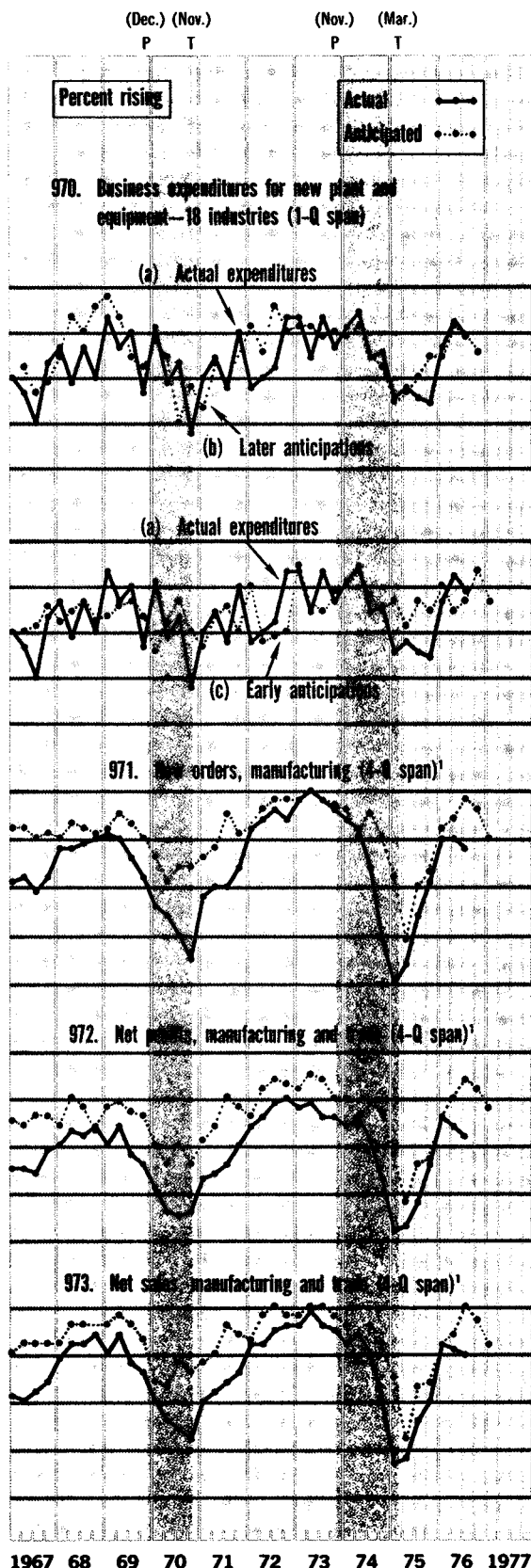
DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



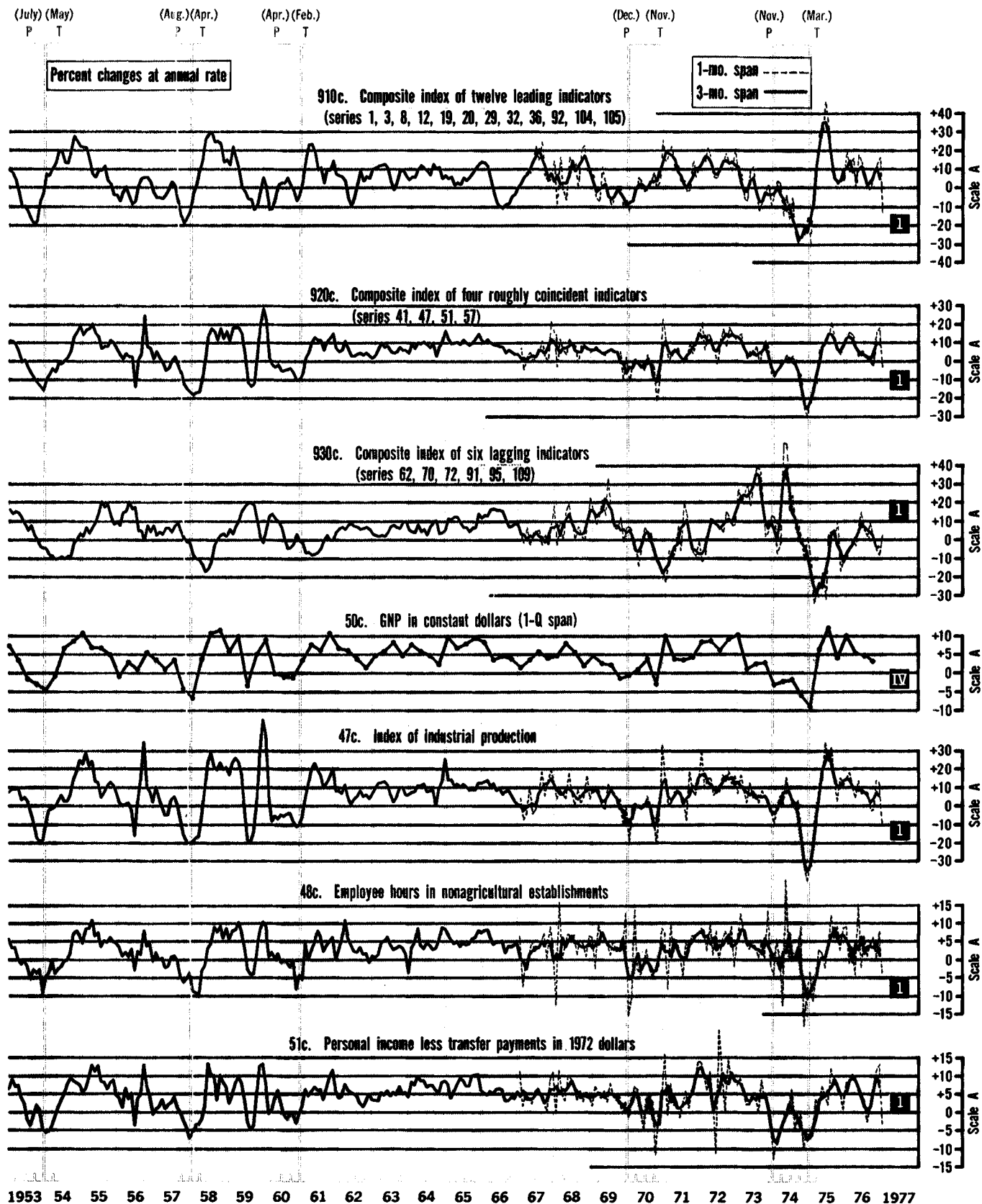
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Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.



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Chart C3. Rates of Change

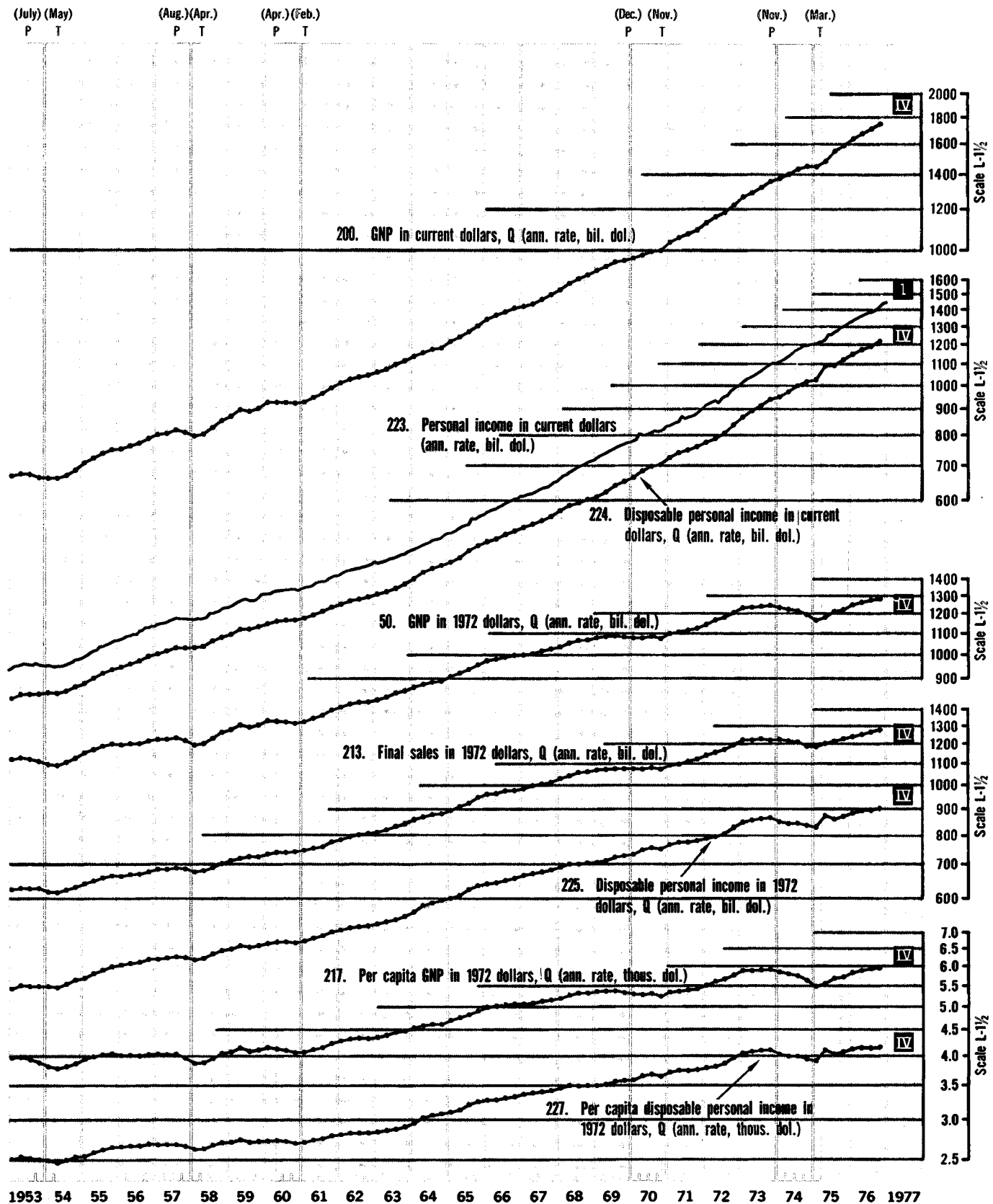




OTHER IMPORTANT ECONOMIC MEASURES

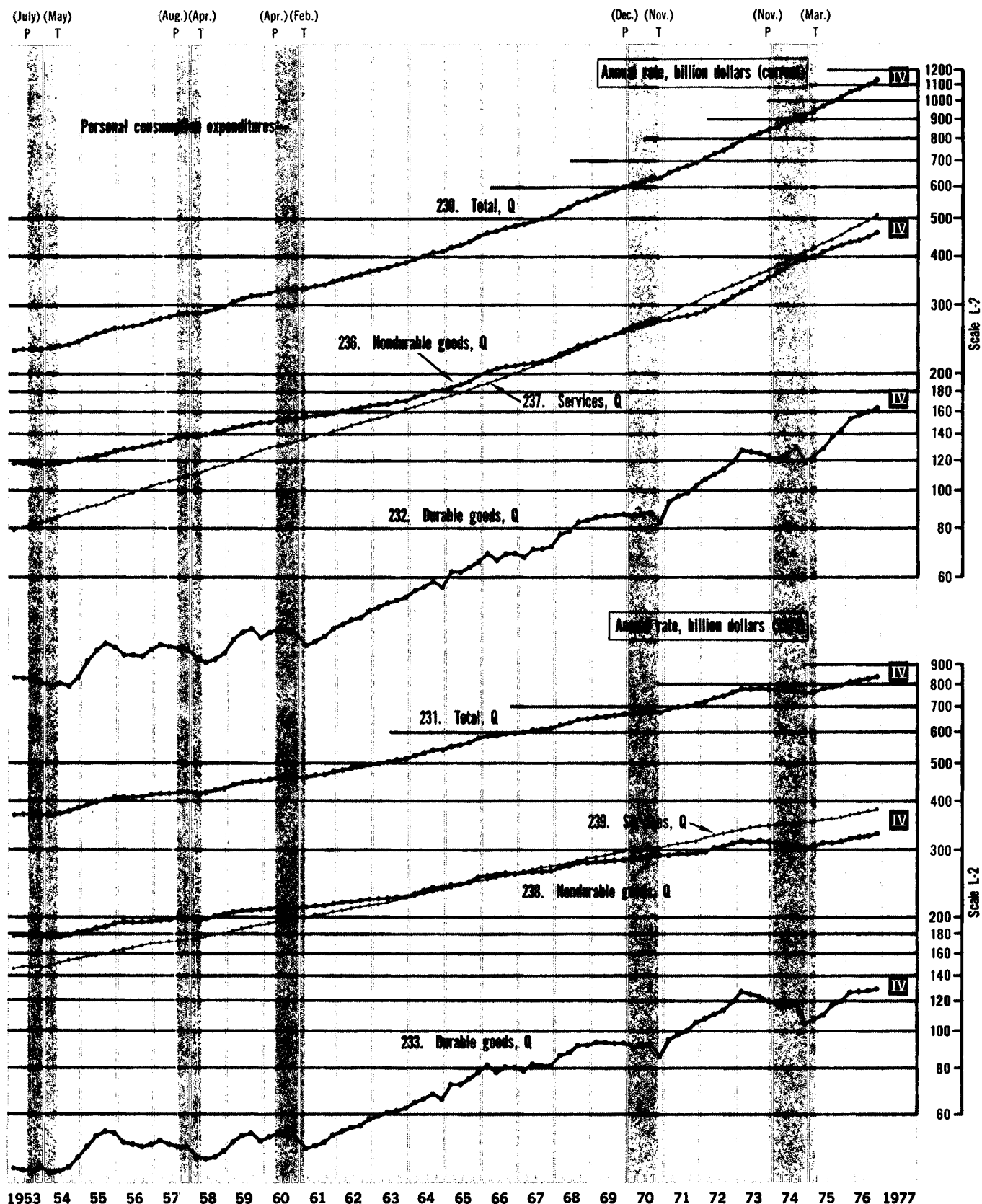
NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



Current data for these series are shown on pages 62 and 79.

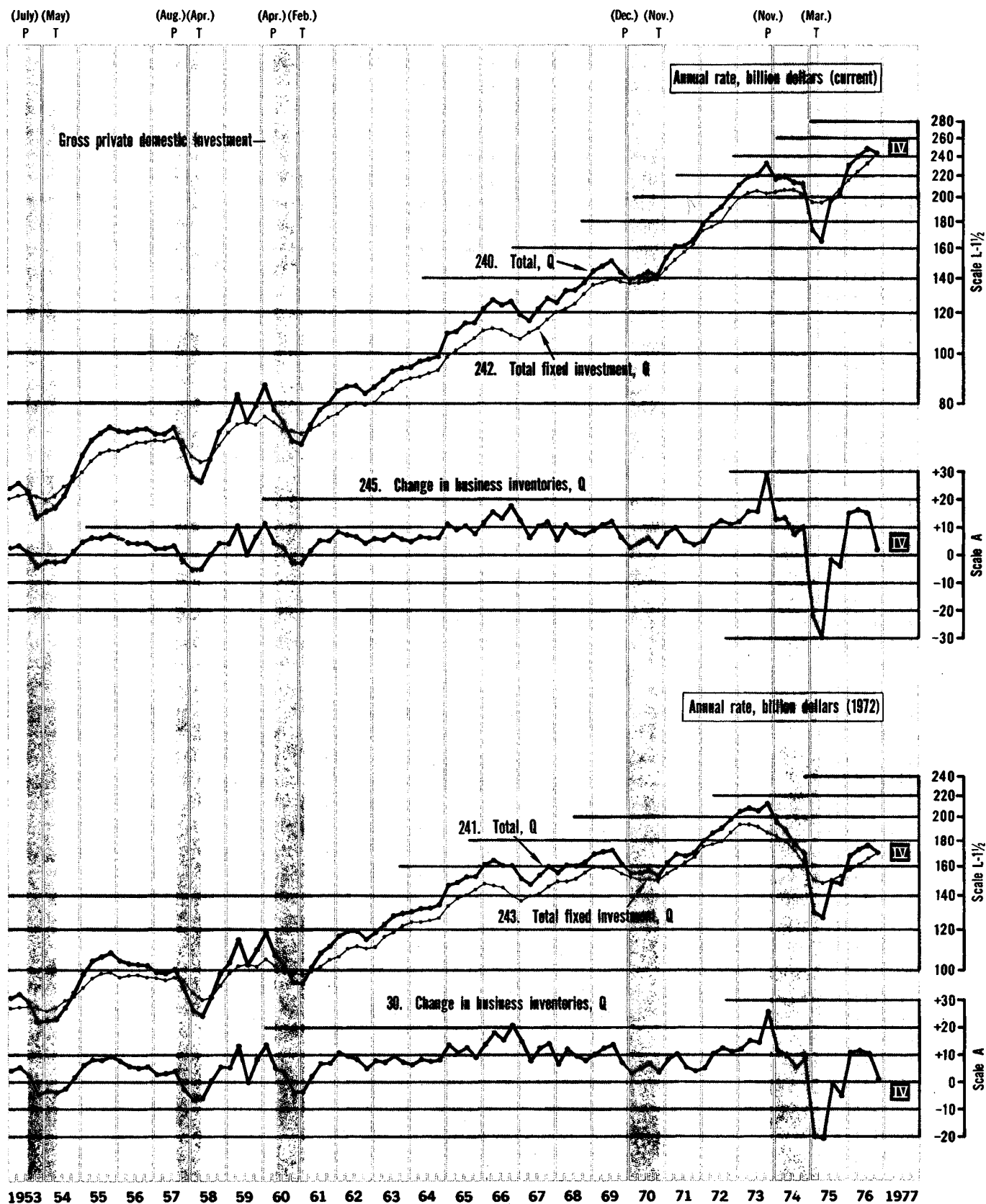
Chart A2. Personal Consumption Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

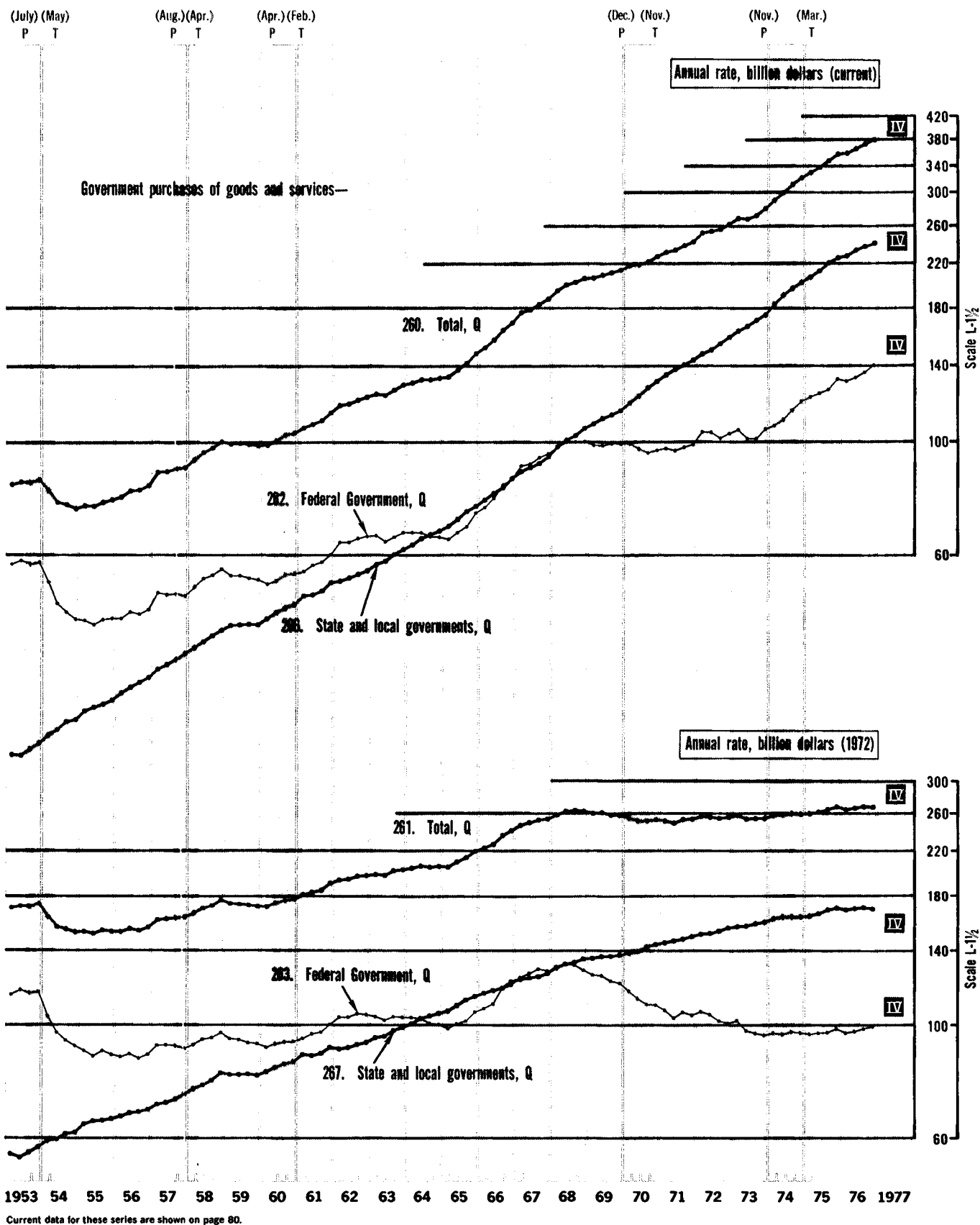
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services

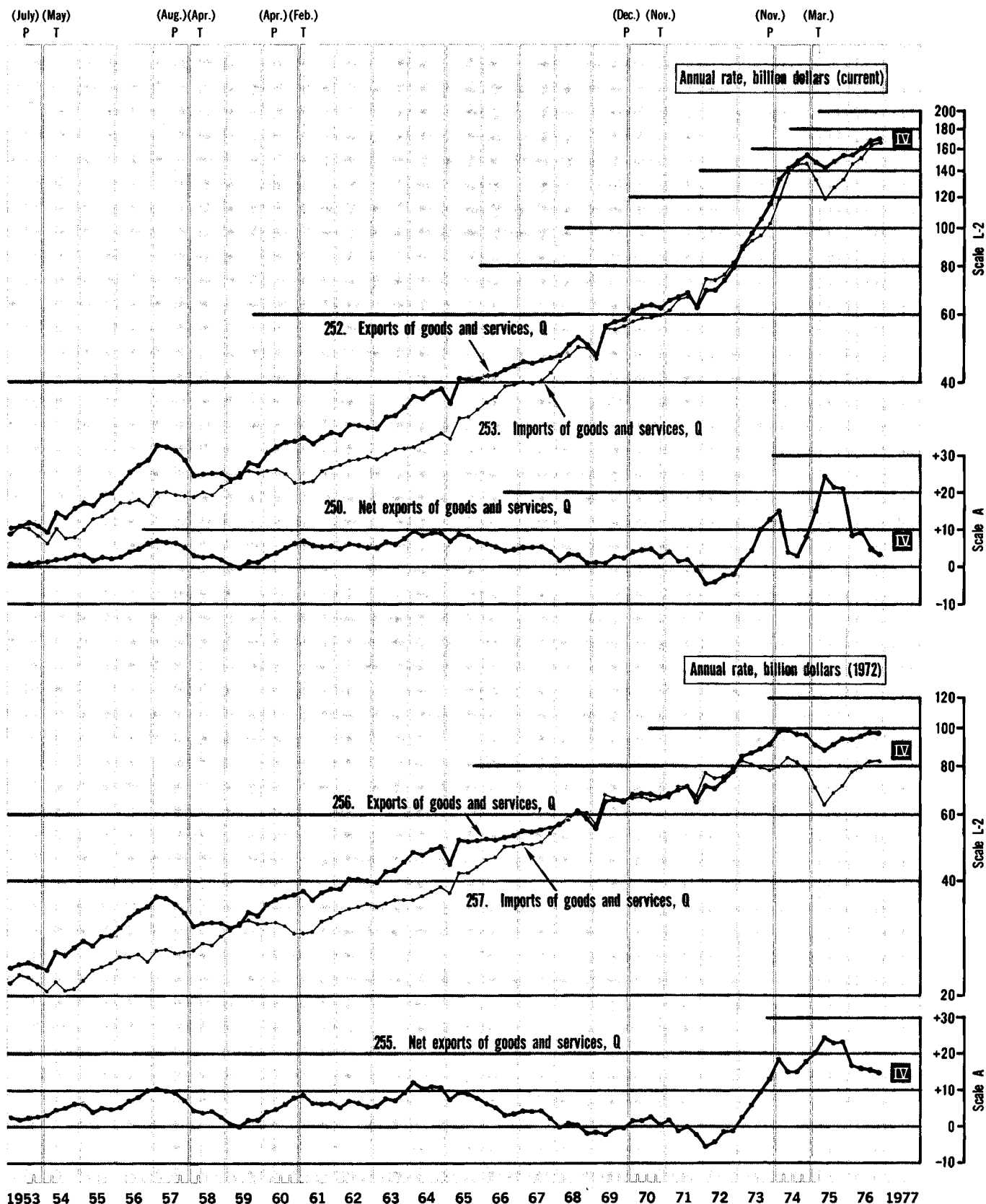




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade

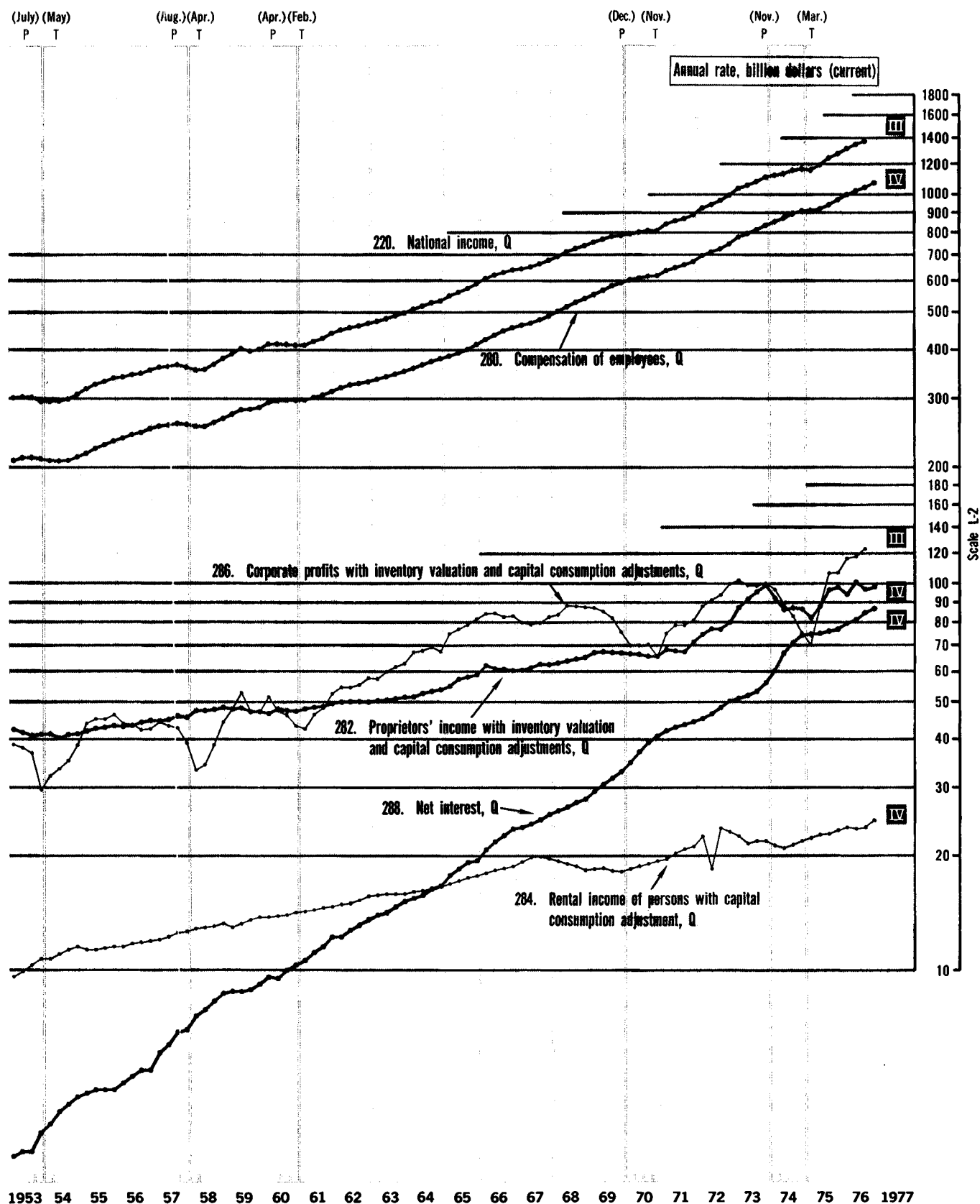




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

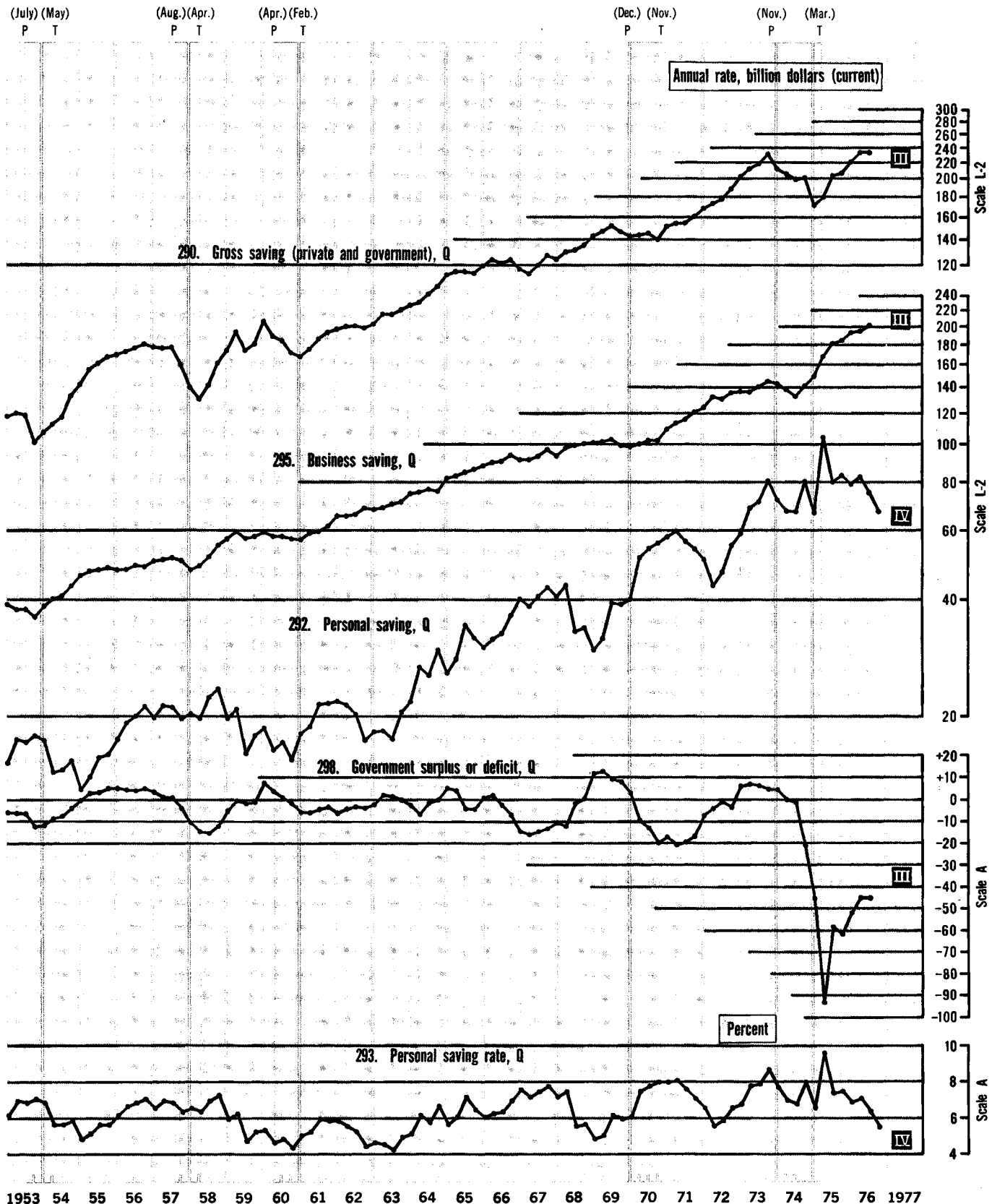
Chart A6. National Income and Its Components



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving



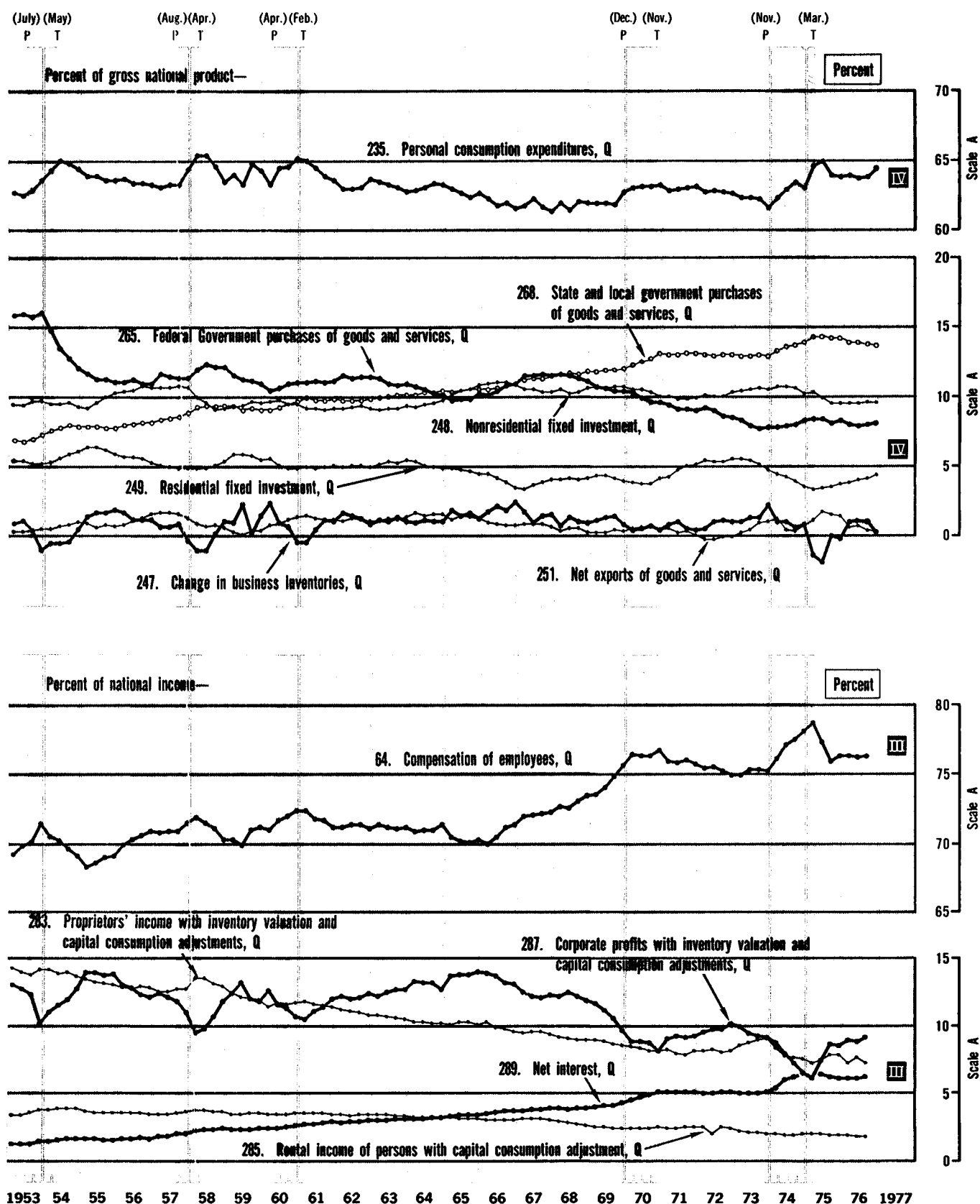
Current data for these series are shown on pages 81 and 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

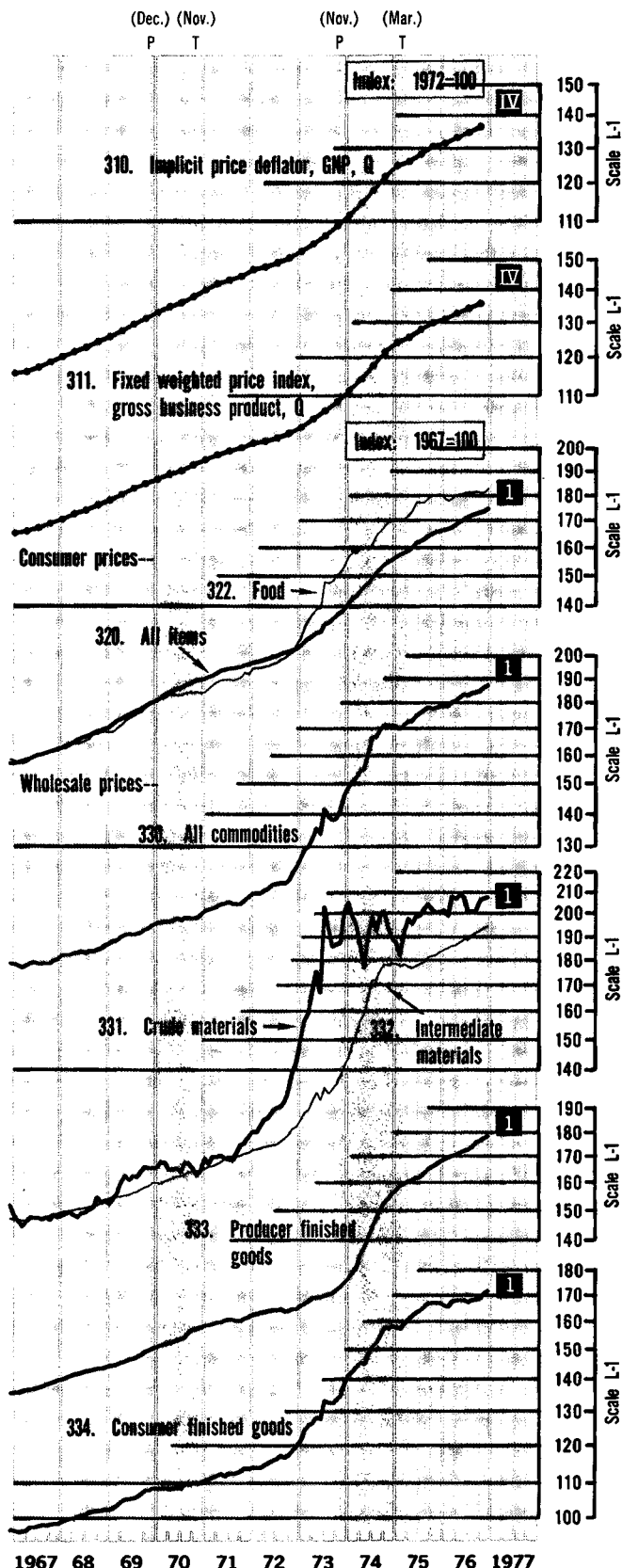
Chart A8. Shares of GNP and National Income



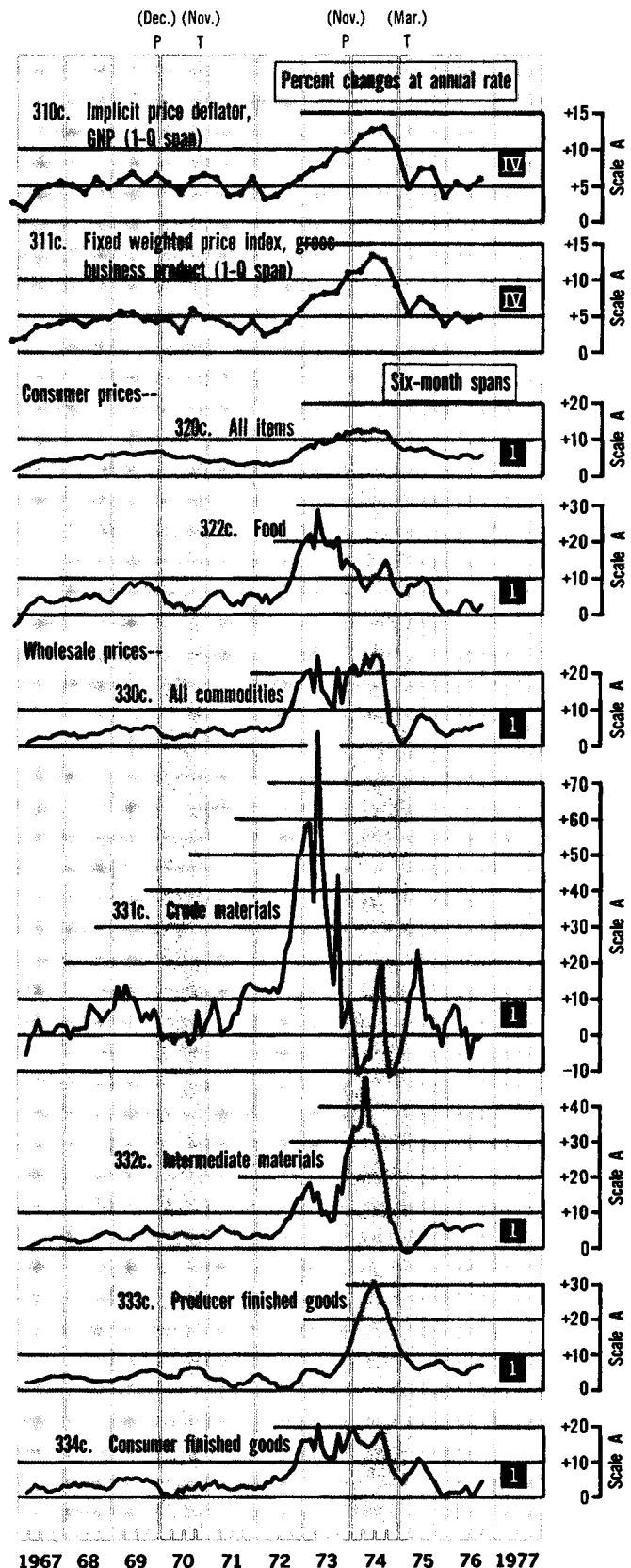
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



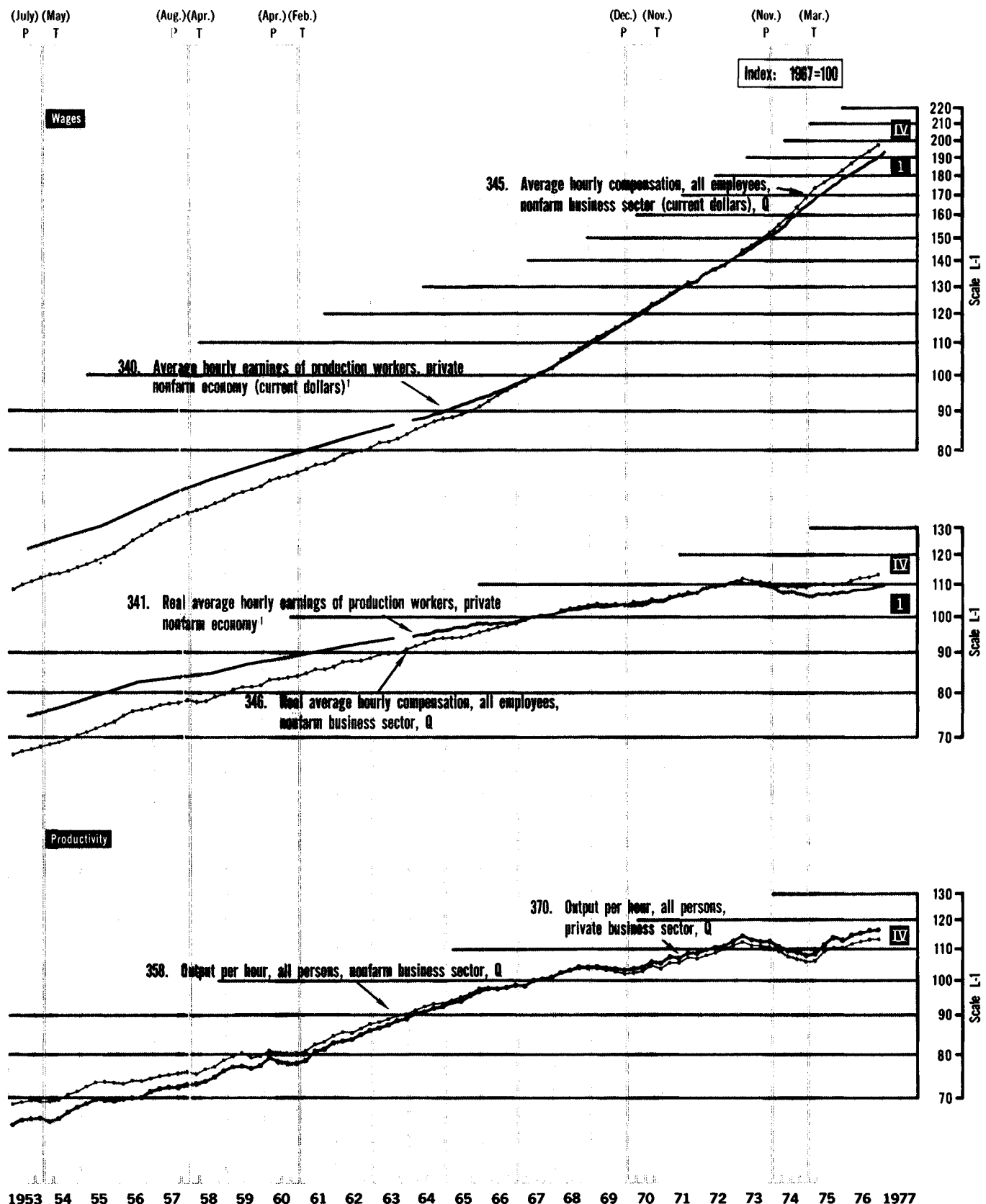
Current data for these series are shown on pages 83, 84, and 85.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity



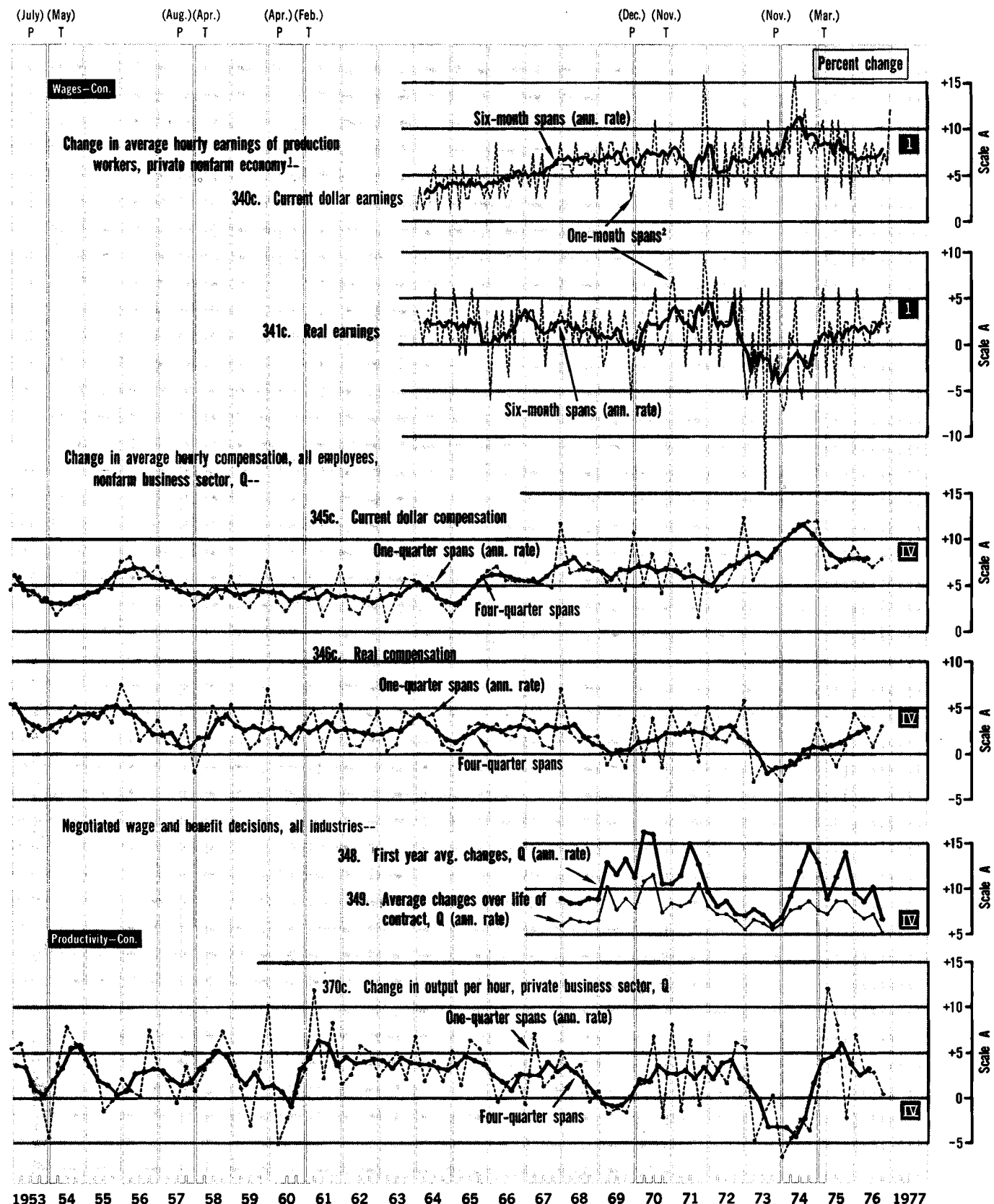
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 86 and 87.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.

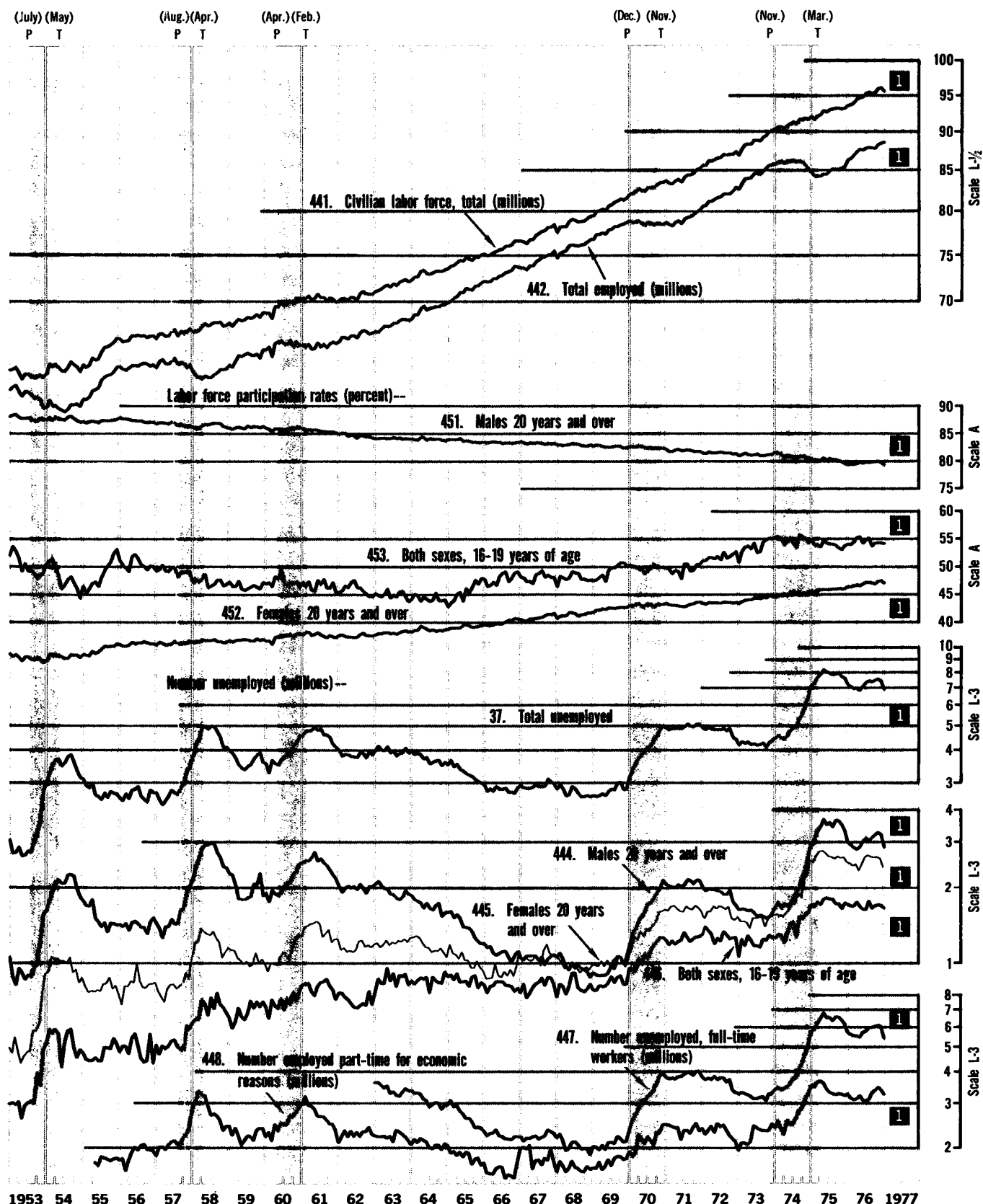


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month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

OTHER IMPORTANT ECONOMIC MEASURES

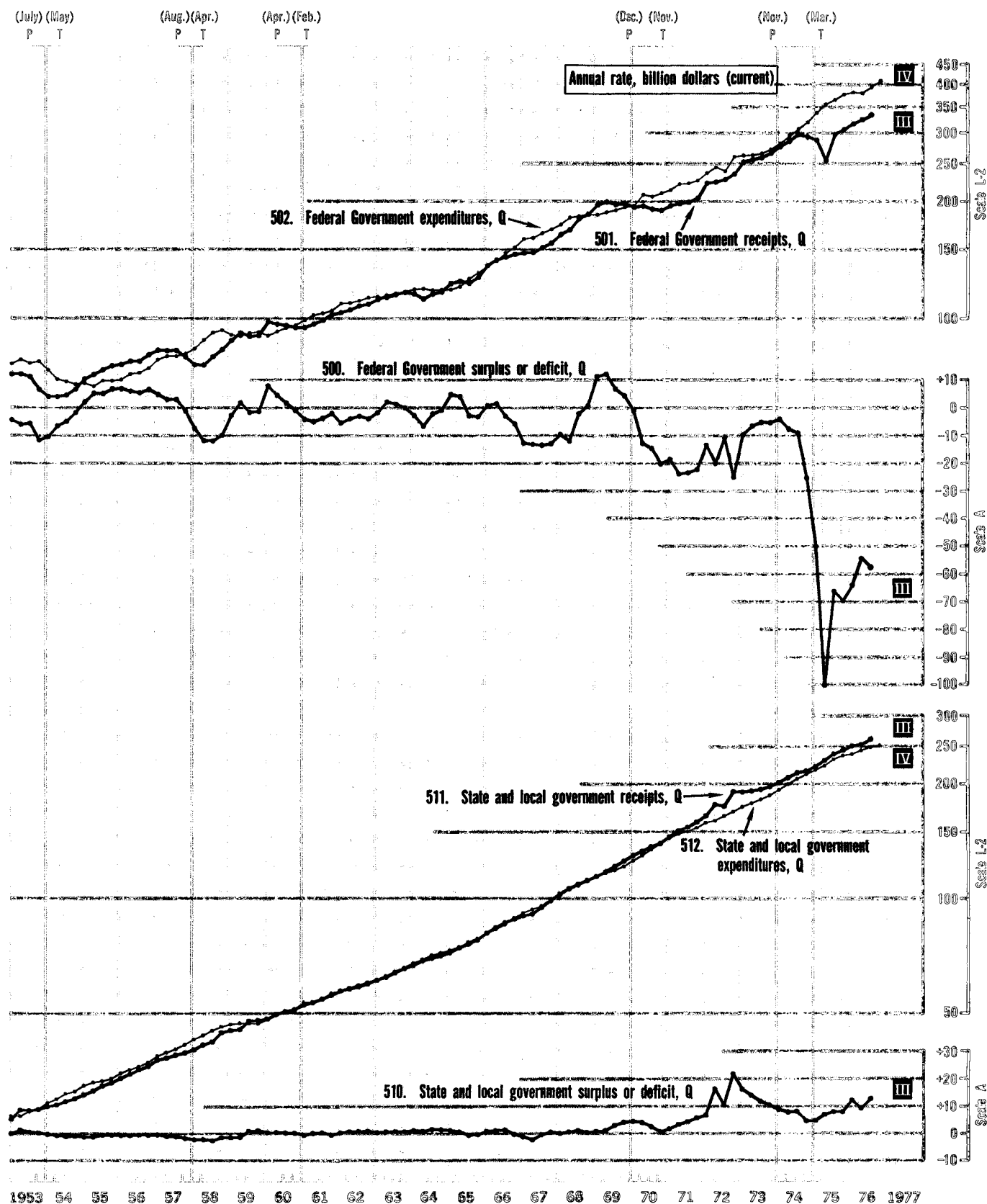
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 88.

Chart D1. Receipts and Expenditures

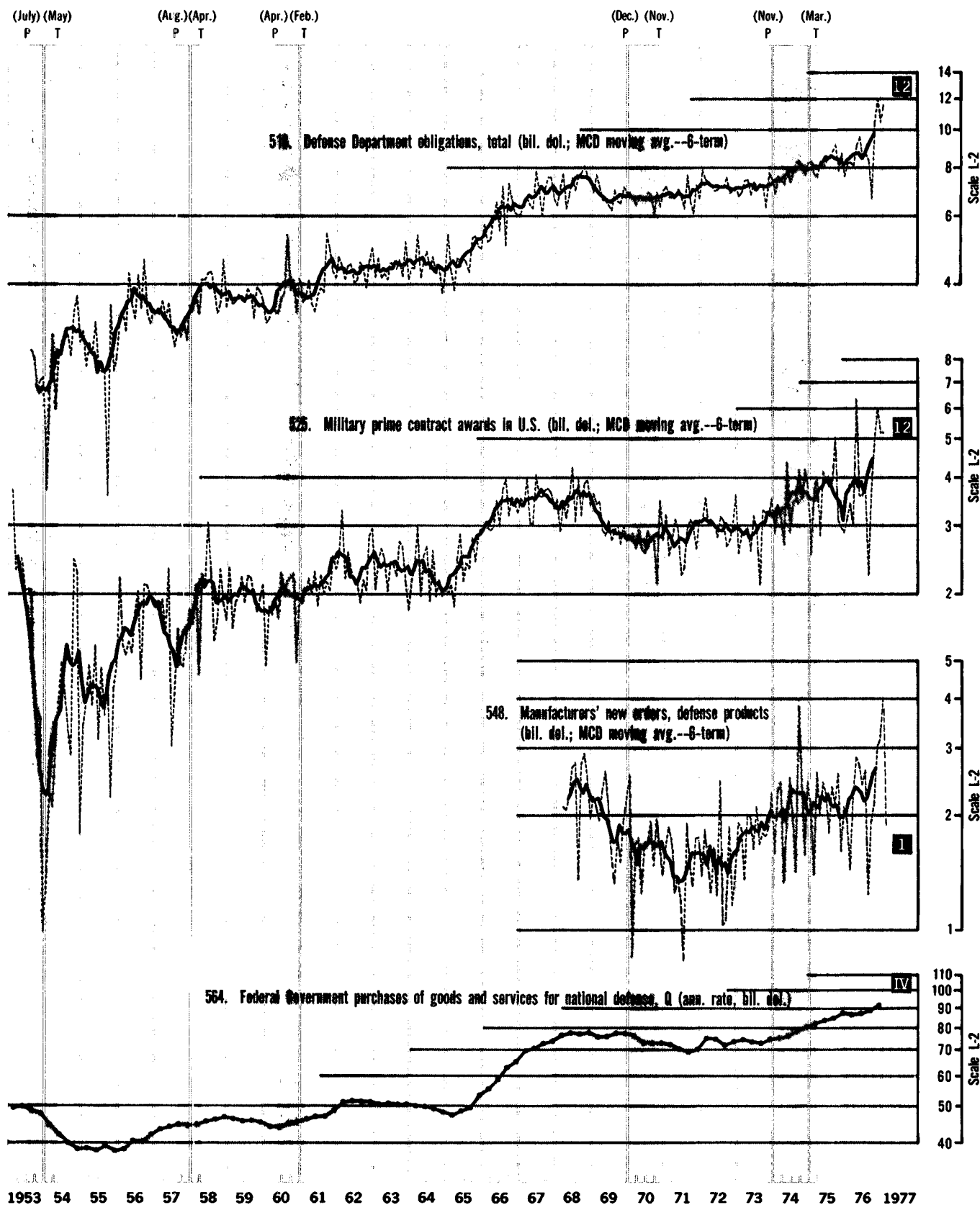


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators

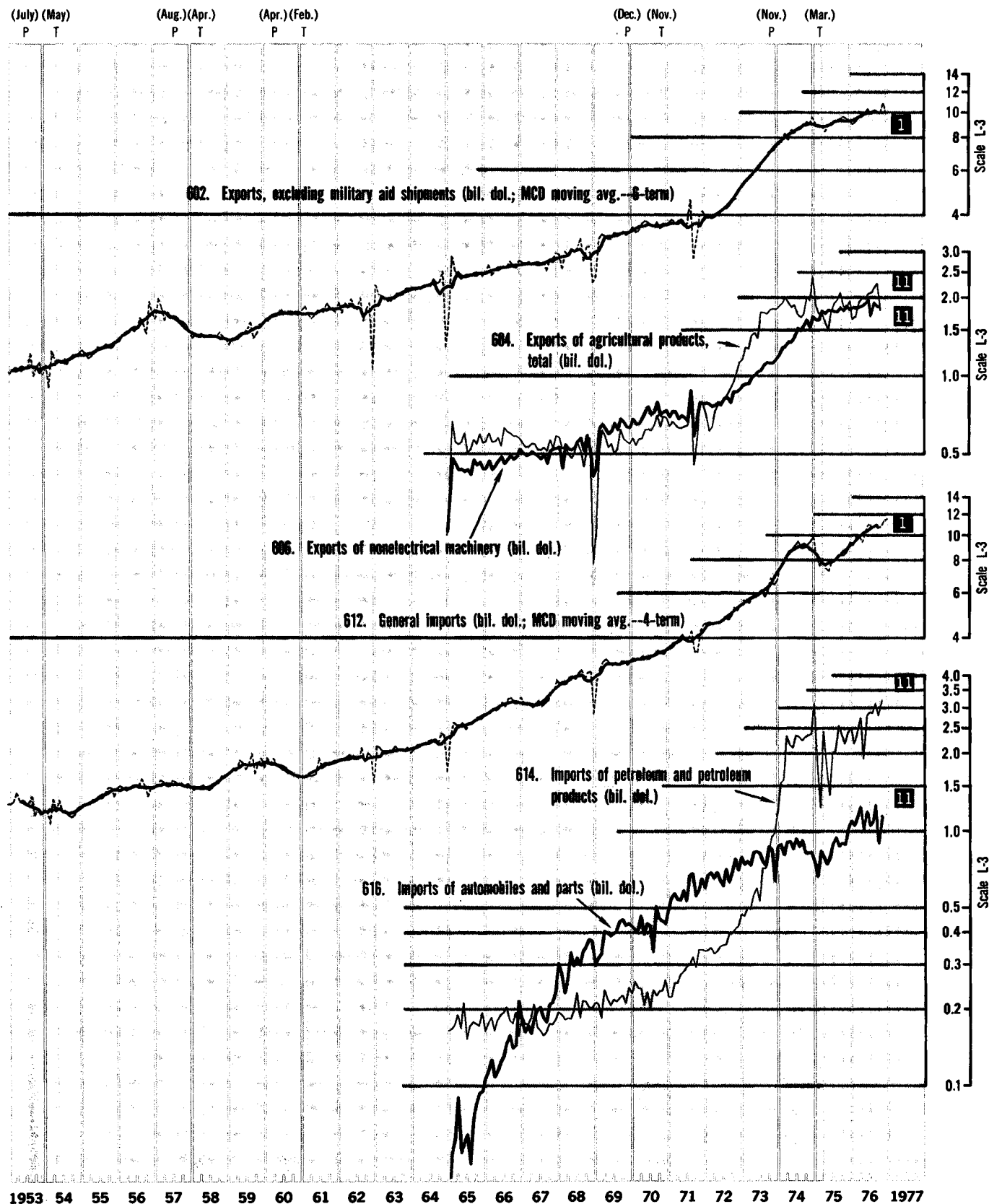


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

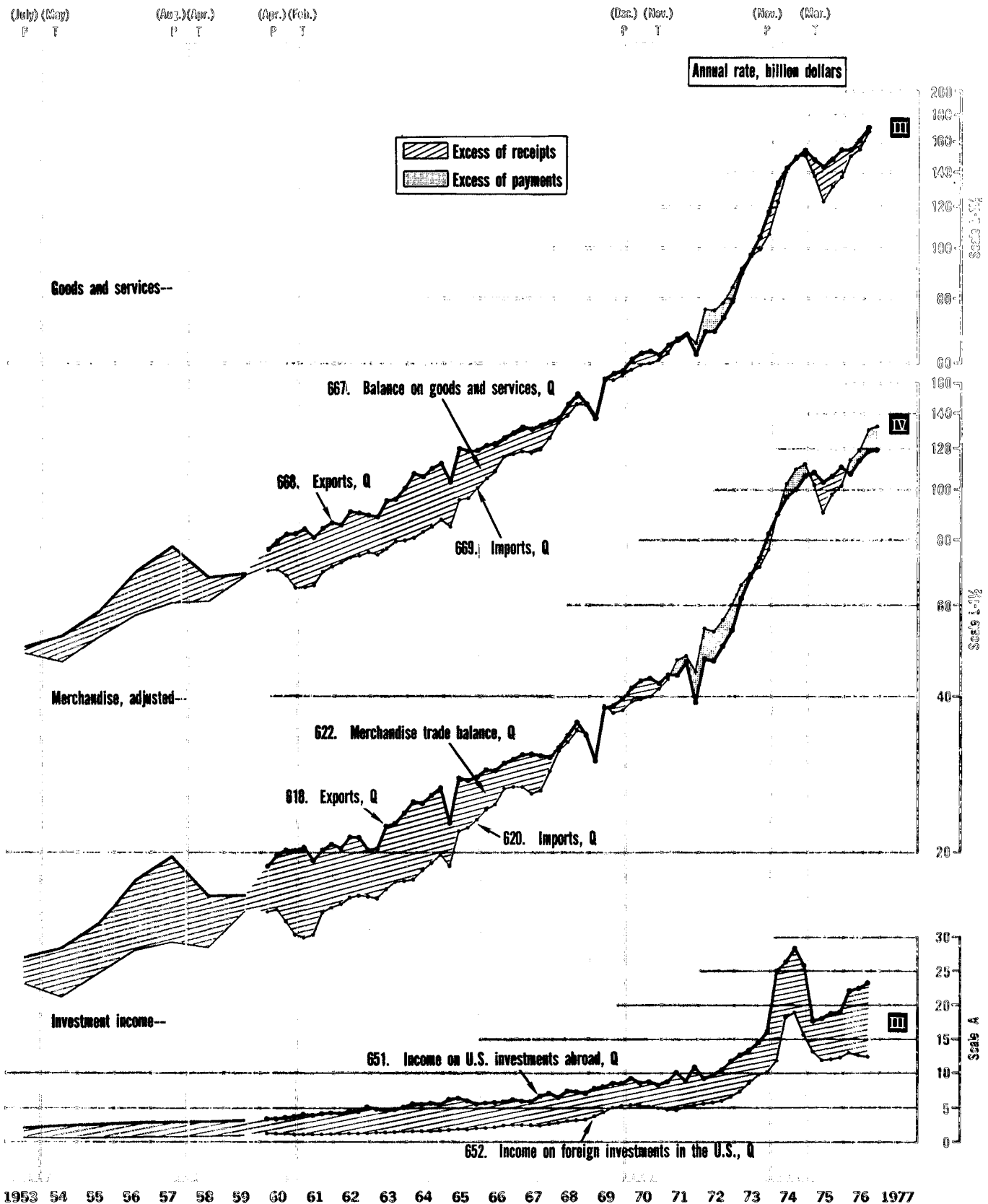
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



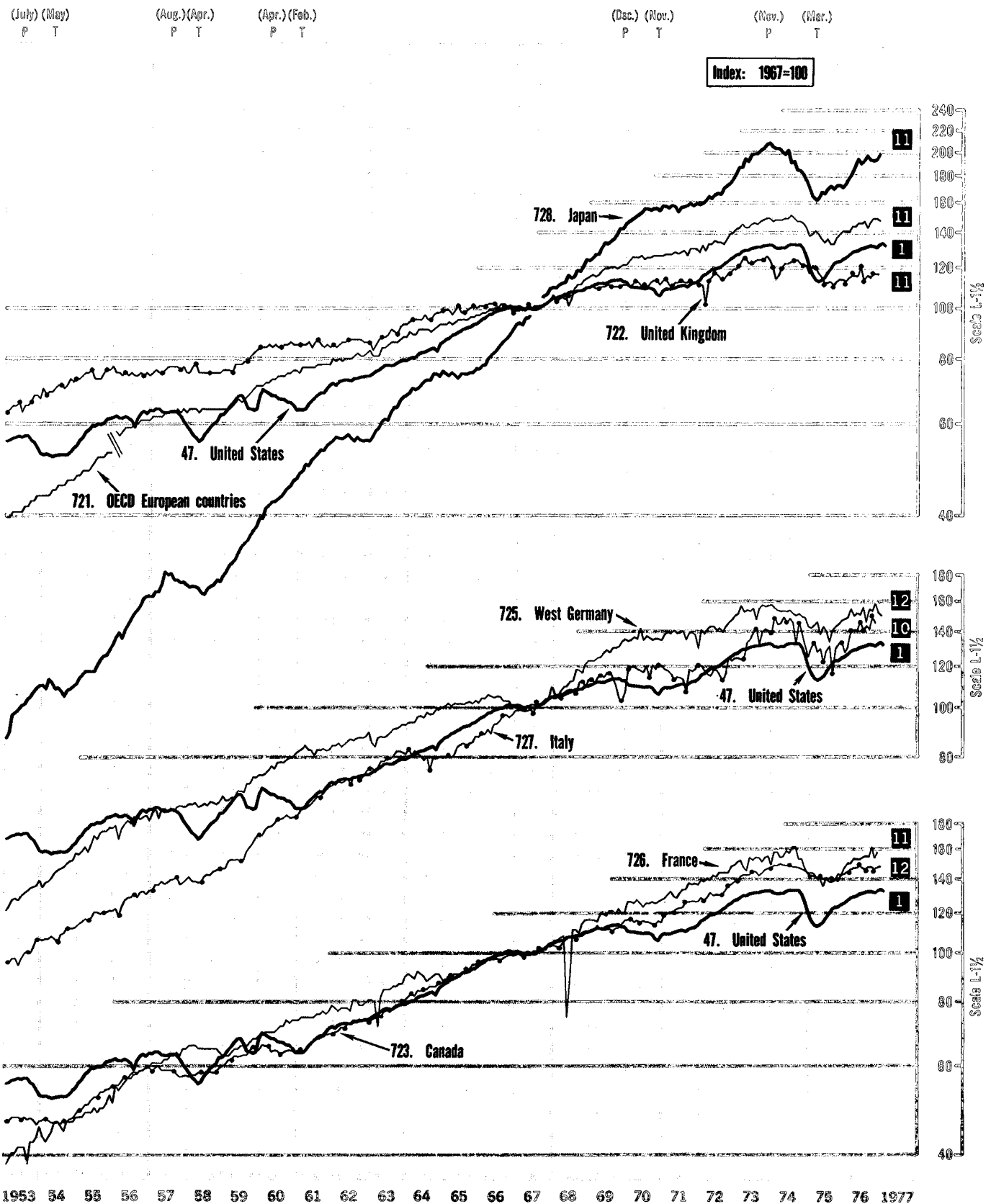
Current data for these series are shown on page 90.

Chart E2. Goods and Services Movements



Current data for these series are shown on page 91. Annual totals are used prior to 1960.

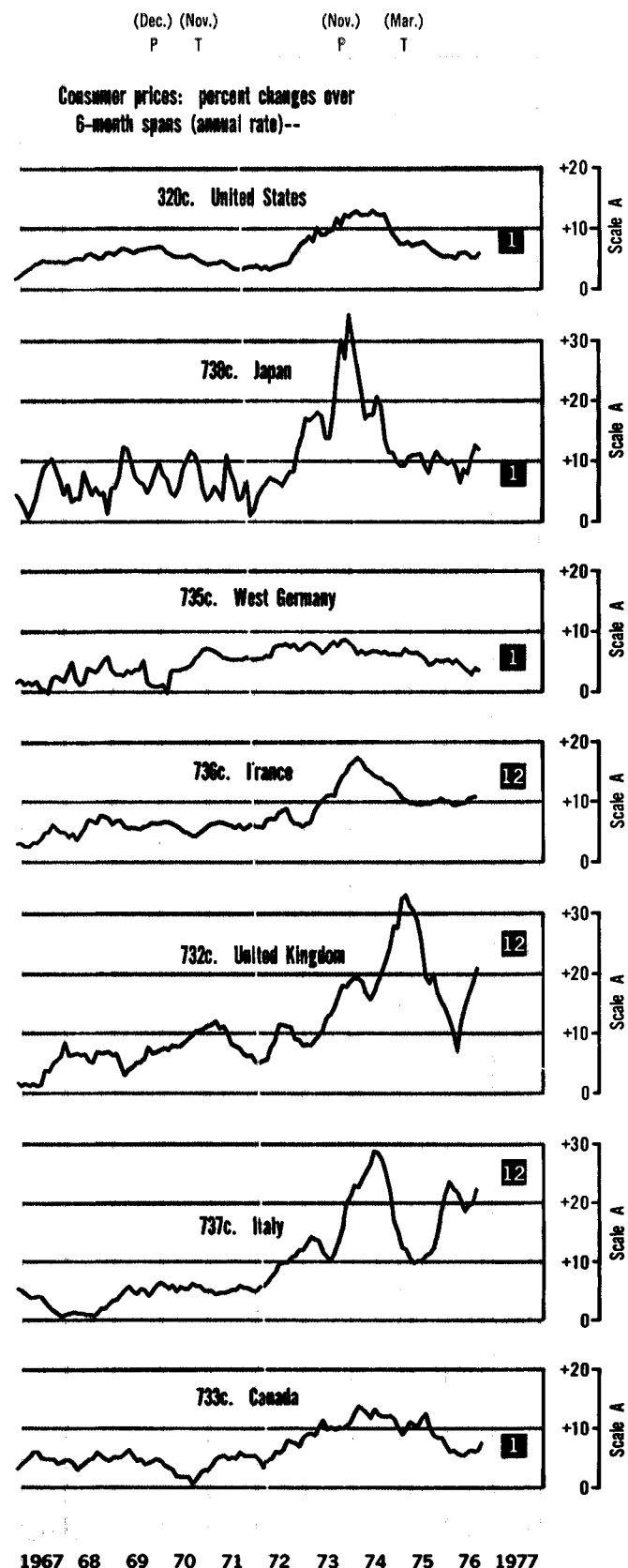
Chart F1. Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

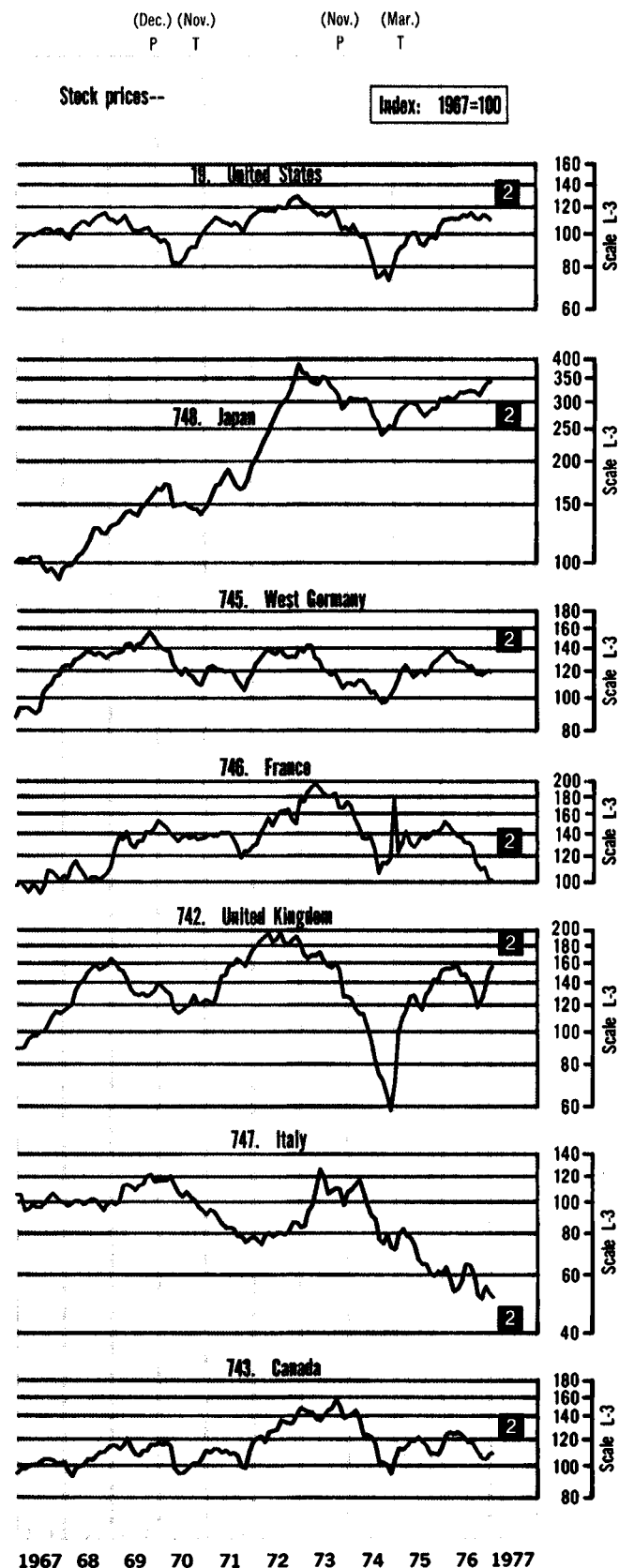
INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices



Current data for these series are shown on pages 93 and 94.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(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)
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	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February	r122.0	120.0	120.1	97.9	104.9	100.3	108.5	r106.3	99.9
March	r123.3	121.2	119.8	H97.9	106.1	r101.4	r108.3	106.2	101.2
April	r123.0	121.9	r119.2	96.0	104.9	r102.1	r108.4	r107.6	r102.3
May	r124.5	r122.0	119.7	96.5	104.9	r103.0	r108.0	r107.9	r101.9
June	r125.7	122.5	r121.0	r96.1	106.6	Hr103.6	r108.2	r107.7	r101.2
July	r125.9	r122.7	r121.4	r95.7	106.8	r103.4	r108.6	r108.3	r101.1
August	r125.8	r122.8	r121.4	95.5	106.6	r103.5	r108.1	r108.5	r101.2
September	r125.6	r122.6	Hr122.2	r94.3	108.4	102.4	r108.2	r108.5	r100.3
October	126.4	122.2	r122.1	r94.5	109.8	r101.4	r107.9	r110.1	r100.1
November	r127.5	123.6	r121.4	96.0	109.5	r102.1	r108.1	r110.7	r101.8
December	H129.0	H125.2	120.3	r97.0	Hr109.8	r102.4	Hr109.9	Hr112.2	Hr104.1
1977									
January	a127.4	a124.7	a120.4	p96.0	p109.7	p100.9	p109.8	p111.5	p103.6
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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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.

I B

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, Lg, U	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quite 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)
1975				(²)			Revised ²		Revised ²
January	39.1	2.4	3.1	521	2.9	1.4	0.315	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	0.283	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	0.265	74	145.76
June	39.3	2.5	3.7	502	2.2	1.3	0.298	81	145.34
July	39.4	2.6	4.0	419	1.7	1.4	0.310	84	145.60
August	39.7	2.7	3.9	467	1.6	1.4	0.312	83	146.88
September	39.8	2.8	3.8	467	1.8	1.3	0.308	83	147.45
October	39.8	2.8	3.7	445	1.7	1.4	0.307	83	148.41
November	39.9	2.9	3.7	398	1.5	1.6	0.332	87	148.59
December	40.3	3.0	3.9	348	1.3	1.6	0.340	88	149.51
1976									
January	H 40.4	3.1	4.1	359	1.1	1.6	0.357	87	150.47
February	40.3	3.1	4.2	H 342	H 1.0	1.7	0.388	93	150.19
March	40.3	3.1	H 4.4	347	1.1	1.8	0.399	94	150.50
April	39.4	2.6	4.1	360	1.2	1.8	0.384	91	149.81
May	40.3	3.3	4.0	r392	1.3	1.7	0.405	94	151.49
June	40.2	3.2	3.8	r397	1.3	1.8	0.399	96	151.08
July	40.1	3.1	3.8	r403	1.4	1.7	0.394	98	151.74
August	40.0	3.0	3.8	r408	1.4	1.7	0.384	97	151.71
September	39.7	3.0	3.6	r424	1.7	1.6	0.376	94	152.08
October	39.9	2.9	3.5	r428	1.6	1.5	0.378	96	152.70
November	40.1	3.1	3.8	r393	1.3	1.5	0.385	99	152.62
December	r40.0	r3.2	4.0	r349	1.1	1.7	p0.416	105	H 153.44
1977									
January	p39.7	H p3.3	p4.1	p386	p1.3	H p1.8	H p0.454	H p106	p152.16
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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.)	39. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1975	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	(^a)		Revised ²	(^a)
January	81,336	77,300	23,241	55.67	7,280	7.9	5.4	10.8	1.7
February	80,973	76,804	22,699	55.27	7,362	8.0	5.8	11.7	2.0
March	80,942	76,518	22,452	55.19	7,777	8.5	6.2	11.5	2.2
April	80,963	76,491	22,372	55.12	7,964	8.6	6.4	12.9	r2.6
May	80,940	76,577	22,379	55.19	8,314	r9.0	6.6	13.5	r2.8
June	81,135	76,444	22,279	55.13	8,099	8.7	6.5	15.3	r2.9
July	81,421	76,719	22,294	55.25	8,061	8.7	6.3	14.9	r3.1
August	81,697	77,059	22,493	55.33	7,921	8.5	6.1	15.4	r3.0
September	81,609	77,344	22,658	55.25	8,011	8.6	6.0	16.1	r3.1
October	81,698	77,596	22,730	55.16	8,048	8.6	5.8	15.5	2.9
November	81,897	77,730	22,788	55.16	7,813	r8.4	5.3	16.8	3.2
December	82,188	78,012	22,892	55.23	7,705	8.3	4.8	16.9	r3.2
1976									
January	82,921	78,406	23,066	55.66	7,247	7.8	4.4	16.9	3.0
February	83,273	78,635	23,112	55.75	7,126	7.6	4.2	16.3	2.7
March	83,630	78,980	23,248	55.91	7,017	7.5	4.1	16.0	r2.5
April	83,931	79,312	23,403	56.15	7,042	7.5	4.1	15.8	2.2
May	84,308	79,319	23,381	H 56.28	H 6,911	7.3	4.3	H 15.1	H r2.2
June	84,220	79,368	23,357	56.14	7,171	r7.6	4.4	16.9	2.3
July	84,450	79,513	23,344	56.22	7,406	7.8	4.6	15.6	2.4
August	84,462	79,618	23,310	56.17	7,517	7.9	4.8	15.4	2.5
September	84,516	79,918	23,463	56.06	7,448	7.8	4.9	15.4	2.4
October	84,428	79,819	23,323	55.96	7,564	7.9	5.1	15.3	r2.5
November	84,972	80,106	23,489	56.19	7,651	r8.0	4.7	15.5	r2.6
December	85,184	80,322	23,514	56.27	7,519	r7.8	4.4	15.6	r2.6
1977									
January	H 85,468	H p80,553	H p23,549	56.27	6,958	H 7.3	H p4.1	15.5	2.4
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	32 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1975									
January	1,161.1	1,199.4	972.0	843.1	214.0	115.2	109.0	119.8	...
February		1,201.6	971.4	837.7	208.5	112.7	105.6	118.4	512.2
March		1,208.3	973.6	839.3	208.2	111.7	104.7	116.1	...
April	1,177.1	1,213.5	973.9	838.9	207.2	112.6	105.4	118.8	...
May		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	206.1	116.4	107.0	125.5	...
July	1,209.3	1,252.0	985.8	846.2	206.1	118.4	109.3	128.1	...
August		1,267.5	994.1	853.5	208.3	121.0	112.3	130.5	546.0
September		1,277.1	999.3	857.9	209.9	122.1	113.5	132.9	...
October	1,219.2	1,290.8	1,004.5	862.8	210.9	122.2	112.7	133.6	...
November		1,300.2	1,007.1	866.1	211.9	123.5	113.4	136.2	549.9
December		1,308.2	1,007.1	865.9	213.0	124.4	114.4	136.9	...
1976									
January	1,246.3	1,320.8	1,012.9	870.8	215.1	125.7	115.8	138.4	...
February		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	218.5	128.1	119.0	140.7	...
April	1,260.0	1,352.5	1,032.4	888.4	219.9	128.4	120.1	140.7	...
May		1,362.9	1,034.1	892.1	219.8	129.6	121.7	140.9	576.0
June		1,370.4	1,035.0	894.0	218.8	130.1	122.3	141.3	...
July	1,272.2	1,380.8	1,039.8	895.7	220.0	130.7	124.2	141.1	...
August		1,385.5	1,037.1	892.7	218.8	131.3	H125.1	140.9	H579.1
September		1,391.7	1,037.0	893.3	219.1	130.8	122.4	142.6	...
October	Hr1,279.9	1,404.2	1,040.9	897.5	219.6	130.4	r121.5	r142.2	...
November		1,421.4	1,050.6	904.7	222.4	r131.7	r123.7	r142.8	r578.7
December		r1,439.5	Hr1,059.2	Hr913.5	H223.5	H132.8	r124.8	Hr143.6	...
1977									
January	Hr1,443.3	p1,443.3	p1,056.6	p910.2	p222.1	p131.5	p122.8	p142.6	...
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Con.			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries ¹
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1975					Revised ¹	Revised ¹			
January .....	...	...	...	40.16	29.97	26.65	-2.90	181.80	18
February .....	...	70.9	71.5	40.16	29.75	26.76	-2.70	179.10	16
March	75	...	...	38.59	28.52	26.45	-3.65	175.44	17
April .....	...	...	...	40.72	29.99	27.66	-2.68	172.76	22
May .....	...	71.3	70.7	41.16	30.28	28.22	-1.41	171.35	24
June	75	...	...	40.37	29.71	28.14	-2.59	168.76	26
July .....	...	...	...	43.53	32.01	29.67	-0.43	168.33	30
August .....	...	75.3	74.9	43.67	31.79	30.00	-1.18	167.15	36
September	79	...	...	44.18	32.20	30.50	-1.11	166.04	44
October .....	...	...	...	43.84	31.63	30.44	-1.40	164.63	45
November .....	...	76.8	77.1	44.28	31.72	30.21	-0.27	164.37	44
December	79	...	...	45.98	32.73	31.56	-0.79	163.58	39
1976									
January .....	...	...	...	45.90	32.51	31.32	-1.38	162.20	42
February .....	...	79.0	79.0	47.93	33.78	31.89	-0.50	161.70	50
March	82	...	...	51.11	35.87	33.47	0.73	162.43	52
April .....	...	...	...	50.24	35.16	32.46	0.10	162.52	58
May .....	...	80.2	80.6	51.35	35.89	33.21	0.80	163.32	58
June	H82	...	...	51.25	35.61	32.91	0.64	163.96	62
July .....	...	...	...	51.18	35.37	32.46	0.09	164.06	60
August .....	...	H80.8	H81.3	50.38	34.67	32.17	-1.27	162.79	H64
September	80	...	...	50.07	34.13	31.25	0.01	162.80	60
October .....	...	...	...	r50.99	34.43	30.59	r1.73	r164.52	50
November .....	...	p80.5	r80.1	r52.42	35.18	32.12	r1.00	r165.52	48
December	(NA)	...	...	Hr57.50	H38.33	H34.69	Hr1.98	r167.49	45
1977									
January .....	...	...	...	p55.18	p36.61	p33.82	p1.68	Hp169.17	44
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ⁽¹⁾ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	53. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
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	28,799
December	181,647	125,656	132.3	51,734	38,844	...	...	116.0	29,704
1976									
January	183,818	r126,651	133.1	51,592	38,602	...	...	115.4	29,604
February	186,968	r128,694	134.9	52,601	39,505	52.6	84.5	114.5	28,973
March	190,224	r130,519	136.1	53,344	39,917	...	...	116.3	30,910
April	191,745	r130,796	136.1	53,696	40,032	...	...	115.7	29,876
May	190,800	r129,532	137.4	52,868	39,090	54.9	82.2	114.9	28,637
June	193,700	r131,134	137.8	53,983	39,920	...	...	118.6	31,600
July	193,704	r130,931	136.8	53,754	39,682	...	...	117.8	30,114
August	194,672	r131,799	137.5	54,643	40,179	55.2	^(H) 88.8	117.8	32,746
September	194,261	r130,434	136.2	54,100	39,552	...	...	118.3	32,368
October	192,963	r129,364	136.9	54,634	39,809	^(H)...	...	120.1	32,887
November	196,836	r131,629	r139.1	r55,573	r40,387	^(H) r56.2	86.0	121.3	33,496
December	^(H) p103,105	^(H) p135,007	^(H) r141.6	^(H) r57,741	^(H) r41,781	...	...	121.3	^(H) 33,970
1977									
January	(NA)	(NA)	p139.5	p56,600	p40,719	...	...	^(H) e124.3	(NA)
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1975					(³)	(³)		
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	H12.87	...
December	r12.37	r8.78	11.05	7.87	50.71	4.71	...	46.45
1976								
January	14.62	10.34	11.66	8.29	r44.27	r4.11	...	...
February	13.84	9.75	11.90	8.41	r50.95	r4.73	11.34	...
March	15.14	10.62	12.17	8.56	r52.32	r4.86	...	46.05
April	14.33	10.01	12.48	8.74	r52.83	r4.91	...	...
May	13.89	9.65	12.67	8.80	r52.65	r4.89	12.49	...
June	15.63	10.79	12.61	8.74	r53.85	r5.00	...	46.65
July	15.55	10.70	13.78	9.49	r52.21	r4.85	...	...
August	14.04	9.69	12.69	8.77	r50.78	r4.72	p11.34	...
September	14.98	10.45	13.47	9.42	r48.53	r4.51	...	p45.64
October	H17.39	H12.15	14.30	10.07	r51.47	r4.78	...	...
November	14.52	10.09	12.88	8.98	r52.53	r4.88	(NA)	...
December	r16.19	r11.31	r14.30	r10.05	Hr54.81	Hr5.09	...	(NA)
1977								
January	p17.15	p11.72	Hp14.69	Hp10.07	53.56	4.98		
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

This 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.

I
B
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 (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)			
1975							Revised ¹		
January .....	...	161.31	130.8	...	...	...	1,016	61.9	...
February	114.57	163.07	128.0	114.4	37.5	76.9	923	62.8	35.4
March .....	...	160.50	125.7	...	...	...	990	62.1	...
April .....	...	159.56	125.6	...	...	...	996	72.6	...
May	112.46	158.63	126.0	110.6	36.1	74.5	1,109	77.8	36.8
June .....	...	159.41	126.6	...	...	...	1,067	80.8	...
July .....	...	160.36	127.3	...	...	...	1,229	87.6	...
August	112.16	161.73	129.9	110.1	36.6	73.5	1,253	86.0	39.6
September .....	...	161.85	129.2	...	...	...	1,281	94.1	...
October .....	...	164.97	128.8	...	...	...	1,368	95.7	...
November	111.80	163.47	129.6	110.5	36.7	73.8	1,370	97.1	41.9
December .....	...	165.75	131.6	...	...	...	1,336	94.0	...
1976									
January .....	...	165.63	131.0	...	...	...	1,259	98.8	...
February	114.72	171.08	132.6	112.6	37.1	75.5	1,478	100.4	44.1
March .....	...	172.10	134.0	...	...	...	1,426	102.4	...
April .....	...	175.09	134.1	...	...	...	1,385	93.2	...
May	118.12	174.64	134.6	114.9	37.9	77.0	1,435	99.8	45.7
June .....	...	171.82	135.0	...	...	...	1,494	99.1	...
July .....	...	176.12	136.9	...	...	...	1,413	104.7	...
August	(H)122.55	178.19	137.7	117.5	38.4	(H)79.2	1,530	111.7	47.4
September .....	...	175.94	137.5	...	...	...	1,768	129.6	...
October .....	...	178.81	r135.9	...	...	...	1,715	128.6	...
November	a127.87	179.18	r139.6	(H)r117.9	(H)r38.9	r79.0	1,706	(H)137.0	(H)r51.1
December .....	...	(H)p189.55	(H)r141.7	...	...	...	(H)1,884	130.5	...
1977									
January .....	...	(NA)	p140.9	...	...	...	p1,375	112.6	...
February	a129.38
March
April
May
June
July
August
September
October
November
December

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	85 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 (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1975		Revised ²	Revised ²							
January .....	...	-35.36	-18.99	3.9	-1.84	278.71	225.40	49.42	1.89	139.22
February	-20.5	-45.84	-27.76	-10.1	-1.70	277.87	223.47	49.54	1.86	137.52
March .....	...	-38.53	-35.38	-14.8	-2.88	276.63	221.69	49.72	1.89	134.64
April .....	...	-31.31	-38.51	-12.1	-3.41	275.63	220.39	49.63	1.85	131.23
May	-21.2	-28.75	-35.71	-17.9	-1.40	274.14	218.20	49.65	1.82	129.83
June .....	...	-19.43	-29.68	-8.7	-1.81	273.42	217.41	49.38	1.79	128.02
July .....	...	-3.37	-21.84	-1.7	-0.58	273.28	217.05	48.90	1.77	127.43
August	-1.0	2.05	-12.05	-19.5	-0.92	274.91	217.43	49.24	1.75	126.51
September .....	...	-7.01	-4.85	8.0	-0.75	275.58	217.15	49.61	1.74	125.76
October .....	...	r8.06	-0.87	25.2	0.12	277.68	218.02	49.89	1.74	125.88
November	-5.5	-11.93	-1.30	-10.5	0.24	276.80	216.74	49.81	1.75	126.12
December .....	...	-17.44	-5.36	-15.8	-0.47	275.48	215.08	49.87	1.71	125.66
1976										
January .....	...	5.51	-7.53	18.9	0.15	277.06	215.78	49.83	1.70	125.80
February	10.4	7.58	-4.70	23.4	-0.51	279.01	216.42	49.97	1.68	125.29
March .....	...	11.14	3.31	27.0	1.49	281.26	217.05	50.07	1.66	126.78
April .....	...	2.40	7.56	21.7	-0.01	283.06	217.46	50.52	1.66	126.78
May	H11.1	17.28	8.66	31.6	H1.74	285.69	218.26	50.96	1.68	128.52
June .....	...	H19.90	11.73	H41.3	0.42	289.14	220.01	51.71	1.67	128.94
July .....	...	4.94	H13.62	20.7	0.26	290.87	220.58	51.96	1.69	129.19
August	10.2	7.00	12.33	29.3	-0.96	293.31	221.72	52.74	1.68	128.23
September .....	...	10.56	9.06	38.7	0.59	296.54	223.05	53.36	1.70	128.82
October .....	...	4.97	7.50	19.7	r1.13	298.18	Hr223.42	53.60	Hr1.73	r129.95
November	r0.9	-2.96	5.85	9.1	r1.53	298.94	r223.09	53.78	r1.69	131.48
December .....	...	p2.65	p2.87	p9.0	0.13	Hp299.69	p223.11	H54.10	p1.65	H131.61
1977										
January		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

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

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

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ^①	19. Index of stock prices, 500 common stocks ^②	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 ³ (Percent)	Smoothed data ³ (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	Revised ³	Revised ³							
January	-1.03	-1.04	180.1	72.56	...	...	...	...	...
February	-0.86	-1.36	181.1	80.10	54.0	42.3	28.8	23.4	7.2
March	-1.00	-1.23	182.3	83.78	...	...	...	...	...
April	0.96	-0.63	186.4	84.72	...	...	...	...	...
May	1.68	0.13	184.2	90.10	61.0	47.8	41.8	33.0	7.9
June	0.45	0.79	173.2	92.40	...	...	...	...	...
July	-1.07	0.69	171.5	92.49	...	...	...	...	...
August	1.35	0.30	179.6	85.71	72.1	55.5	50.5	39.1	9.0
September	2.84	0.64	184.2	84.67	...	...	...	...	...
October	-0.86	1.07	181.9	88.57	...	...	...	...	...
November	-0.61	0.78	179.8	90.07	74.1	55.6	48.4	36.9	9.1
December	2.67	0.43	180.6	88.70	...	...	...	...	...
1976									
January	1.07	0.72	183.6	96.86	...	...	...	...	...
February	-2.45	0.74	186.6	100.64	79.7	59.6	53.7	40.5	9.3
March	2.73	0.44	193.2	101.08	...	...	...	...	...
April	2.36	0.66	200.9	101.93	...	...	...	...	...
May	0.41	1.36	202.7	101.16	82.7	61.3	52.9	39.6	9.5
June	1.15	1.57	205.2	101.77	...	...	...	...	...
July	2.39	1.31	H 214.1	104.20	...	...	...	...	...
August	0.67	1.36	209.6	103.29	H 85.1	H 62.4	H 56.9	H 41.9	H 9.6
September	-0.47	1.13	206.2	H 105.45	...	...	...	...	...
October	H 3.67	1.08	201.6	101.89	(NA)	(NA)	(NA)	(NA)	(NA)
November	3.54	1.77	201.0	101.19	(NA)	(NA)	(NA)	(NA)	(NA)
December	-2.21	H 1.96	203.2	104.66	(NA)	(NA)	(NA)	(NA)	(NA)
1977									
January	-1.20	0.86	210.2	103.81					
February			216.4	101.20					
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 14, 29, and 30. ¹IVA means inventory valuation adjustment; CCA means capital consumption adjustment. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³See "New Features and Changes for This Issue," page iii. ⁴Average for February 1, 8, 15 and 22. ⁵Average for February 2, 9, 16 and 23.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1975		(¹)	Revised ²			(²)		Revised ²	
January .....	...	...	118.2	...	...	...	...	143.5	...
February	3.5	3.8	117.1	108.7	84.8	162.9	0.863	144.5	78.6
March .....	...	...	114.8	...	...	...	...	147.0	...
April .....	...	...	117.2	...	...	...	...	144.6	...
May	5.1	4.4	117.4	117.0	89.4	160.7	0.847	144.7	77.2
June .....	...	...	119.0	...	...	...	...	143.2	...
July .....	...	...	120.5	...	...	...	...	141.9	...
August	6.1	5.0	120.4	130.0	97.0	159.5	0.842	142.1	75.8
September .....	...	...	121.5	...	...	...	...	141.1	...
October .....	...	...	122.2	...	...	...	...	142.4	...
November	5.6	5.1	123.2	134.8	98.2	163.3	0.860	141.8	76.2
December .....	...	...	123.8	...	...	...	...	141.5	...
1976									
January .....	...	...	124.9	...	...	...	...	140.9	...
February	5.9	5.5	H 125.7	140.9	102.0	164.6	0.869	140.1	76.2
March .....	...	...	125.1	...	...	...	...	141.1	...
April .....	...	...	125.4	...	...	...	...	142.0	...
May	5.8	H 5.6	124.9	144.6	103.4	166.0	0.876	142.6	76.1
June .....	...	...	124.7	...	...	...	...	143.7	...
July .....	...	...	124.2	...	...	...	...	144.4	...
August	H 6.1	5.3	122.7	H 147.9	H 104.8	167.8	H 0.884	145.5	76.2
September .....	...	...	122.2	...	...	...	...	146.7	...
October .....	...	...	122.9	...	...	...	...	147.2	...
November	(NA)	(NA)	123.5	(NA)	(NA)	H 171.0	(NA)	147.5	(NA)
December .....	...	...	125.3	...	...	...	...	146.6	...
1977									
January .....	...	...	p125.3	...	...	...	...	H p147.8	...
February
March
April
May
June
July
August
September
October
November
December

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 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)	
1975	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	(^a)	(^a)
January	-0.35	0.39	0.65	0.39	225.9	492.2	...	r1.951	28.25
February	0.00	0.59	0.65	0.45	224.6	492.3	5.114	r1.943	31.72
March	0.71	0.74	0.61	0.57	225.3	494.1	...	1.939	29.66
April	0.25	0.58	0.66	0.64	224.7	494.4	...	r1.937	31.85
May	0.98	1.13	0.99	0.70	225.9	497.8	5.152	1.931	34.49
June	1.11	H 1.34	1.13	0.84	226.7	500.7	...	1.952	38.70
July	0.34	0.81	0.95	0.97	225.4	500.1	...	1.934	33.80
August	0.38	0.45	0.73	0.98	225.6	500.8	5.289	r1.949	39.16
September	0.27	0.40	0.69	0.86	225.2	500.7	...	1.956	47.54
October	-0.10	0.44	0.97	0.79	223.6	499.8	...	1.968	57.88
November	0.75	0.96	H 1.35	0.90	224.1	501.9	5.391	1.964	44.45
December	-0.27	0.33	0.75	1.01	222.4	501.1	...	1.969	48.36
1976									
January	0.17	0.90	0.81	1.00	221.4	502.6	...	H r1.970	44.12
February	0.51	1.18	0.94	0.90	222.3	507.9	5.515	r1.963	51.35
March	0.44	0.65	0.67	0.82	222.7	510.0	...	1.966	59.86
April	H 1.24	1.17	1.04	0.84	224.6	513.8	...	1.958	45.90
May	0.56	0.74	0.81	0.86	224.3	514.3	5.532	1.959	44.35
June	-0.10	0.36	0.76	0.86	223.2	514.0	...	r1.963	44.89
July	0.59	1.00	1.06	0.87	223.5	516.7	...	r1.958	57.18
August	0.43	0.75	0.67	0.85	223.4	518.2	5.588	r1.950	51.41
September	0.10	0.84	0.75	0.83	222.8	520.8	...	r1.942	50.32
October	1.14	1.31	1.25	0.86	224.6	525.7	...	1.934	r58.74
November	0.00	0.84	0.90	0.93	223.9	528.6	H r5.612	r1.942	H r68.98
December	0.68	1.05	1.07	H 1.02	H 224.6	H 532.0	...	r1.946	p63.46
1977									
January	p0.45	p0.77	p0.86	p1.01	p223.8	p531.9		p1.936	(NA)
February	-0.22	0.22							
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by (H); for series that move counter to movements in general business activity, 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, 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. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended February 2, 9, and 16.

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 (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1975	(¹)								
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	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	r159,272	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	r173,900	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	r196,496	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	21.94	18.77	...	183.57	2.53	155	66	5.03	4.93
November	Hr27.98	14.92	Hp225,552	277.60	H 2.19	301	84	4.95	4.81
December	r10.20	H 21.88	...	(NA)	2.40	r122	62	4.65	4.35
1977									
January	p-8.02	(NA)	...	...	(NA)	p479	p61	4.61	4.60
February	² 19.14	³ 168	³ 82	³ 4.70	⁴ 4.66
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.

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended February 2, 9, and 16. ³Average for weeks ended February 2, 9, 16, and 23. ⁴Average for weeks ended February 3, 10, and 17.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Con.							
Minor Economic Process		Interest Rates—Con.						Outstanding Debt	
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	118. Secondary market yields on FHA mortgages ⁽¹⁾	67. Bank rates on short-term business loans, 35 cities ⁽¹⁾	109. Average prime rate charged by banks ⁽¹⁾	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								⁽¹⁾	
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	115,652	^(H) 12.32
November	8.17	6.62	6.29	8.45	7.28	6.50	174,301	^(r) 117,984	^(r) 12.26
December	7.90	6.38	5.94	8.25		6.25	^(H) 176,124	^(H) 118,834	^(p) 12.24
1977									
January	7.96	6.68	5.87	8.40		6.25	(NA)	^(p) 118,166	(NA)
February	^(a) 8.14	^(a) 7.14	^(a) 5.87			^(a) 6.25		^(a) 117,725	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⁽¹⁾. Current high values are indicated by ^(H); for series that move counter to movements in general business activity, 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 16, 35, and 36.

²See "New Features and Changes for This Issue," page iii. ²Average for weeks ended February 4, 11, and 18. ³Average for weeks ended February 3, 10, and 17. ⁴Average for February 1 through 28. ⁵Average for weeks ended February 2, 9, and 16.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (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
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	58.3	75.0	100.0	100.0	50.0	r16.7	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	r58.3	31.0	61.9	42.6	76.6	77.9	77.0
April	50.0	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	66.7	62.5	100.0	75.0	83.3	90.5	14.3	27.7	23.4	63.4	71.5
June	58.3	r66.7	100.0	r75.0	r83.3	83.3	21.4	11.9	48.9	14.9	47.1	70.9
July	41.7	r54.2	75.0	75.0	75.0	100.0	42.9	r40.5	51.1	29.8	52.9	55.2
August	33.3	r54.2	75.0	100.0	r66.7	66.7	23.8	r52.4	27.7	63.8	49.1	r55.2
September	33.3	75.0	50.0	100.0	r75.0	83.3	23.8	p52.4	38.3	44.7	68.9	r62.2
October	50.0	² 63.6	25.0	³ 100.0	r75.0	⁴ 75.0	71.4		69.1		39.0	p69.8
November	r58.3		100.0		33.3		r78.6		55.3		r64.2	
December	62.5		100.0		25.0		r57.1		83.0		r67.2	
1977												
January	² 18.2		³ 33.3		⁴ 62.5		p11.9		29.8		p66.6	
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. 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.

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

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

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

⁴Excludes 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) ²		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											(*)	(*)
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	...	69
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	r55	...
May	50.0	82.9	...	...	62.5	70.8	61.5	69.2	41.5	93.8	...	66
June	50.0	82.9	...	...	56.3	62.5	84.6	61.5	50.8	64.6	...	...
July	64.3	68.6	p35	(NA)	56.3	75.0	73.1	84.6	80.0	45.4	55	...
August	47.1	71.4	...	...	66.7	r70.8	46.2	76.9	43.1	56.5	...	...
September	50.0	p74.3	...	...	64.6	79.2	50.0	84.6	56.2	62.9	...	...
October	40.0		(NA)		52.1	p68.8	61.5	*84.6	15.4		54	...
November	51.4				r62.5		69.2		50.8			...
December	r74.3				r75.0		61.5		91.9			...
1977												
January	p48.6				p20.8		69.2		46.0			...
February							*38.5					...
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 ⊕. 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," page iii.

⁴Average for February 1, 8, 15, and 22.



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 (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	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 (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	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 (U), 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							1977	
	June	July	August	September	October	November ^r	December ^r	January ^p	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	- 40.2	- 40.1	- 40.0	- 39.7	+ 39.9	+ 40.1	- 40.0	- 39.7	
Percent rising of 21 components	(21)	(43)	(24)	(24)	(71)	(79)	(57)	(12)	
Durable goods industries:									
Ordnance and accessories	+ 41.1	- 40.9	- 40.7	- 40.1	+ 40.6	o r40.6	+ 41.2	- 41.1	
Lumber and wood products	- 39.8	+ 40.6	- 40.2	- 39.8	+ 40.3	o 40.3	o 40.3	- 39.9	
Furniture and fixtures	- 38.6	o 38.6	- 38.5	- 38.0	+ 38.4	+ 38.6	- 38.4	- 37.2	
Stone, clay, and glass products	o 41.4	- 41.0	+ 41.1	- 40.9	+ 41.4	- r41.2	- 41.1	- 40.2	
Primary metal industries	+ 41.2	o 41.2	- 40.9	- 40.3	- 40.2	+ 40.3	- 39.9	- 39.7	
Fabricated metal products	o 41.0	o 41.0	o 41.0	- 40.6	- 40.4	+ 40.8	- 40.6	- 40.2	
Machinery, except electrical	o 41.2	+ 41.5	- 41.4	- 40.8	+ 41.2	+ r41.5	- 41.4	- 41.3	
Electrical equipment and supplies	- 40.1	o 40.1	o 40.1	- 39.7	+ 40.0	+ 40.3	o 40.3	- 39.8	
Transportation equipment	+ 42.5	- 42.0	- 41.9	- 41.1	+ 41.2	+ 42.0	- 41.2	+ 41.7	
Instruments and related products	- 40.5	+ 40.8	- 40.4	- 39.9	+ 40.3	+ 40.4	+ 40.7	- 40.1	
Miscellaneous manufacturing industries	- 38.5	+ 38.8	- 38.5	- 38.2	+ 38.7	+ 39.0	- 38.9	- 38.3	
Nondurable goods industries:									
Food and kindred products	- 40.1	- 40.0	+ 40.1	+ 40.2	+ 40.3	+ 40.4	- 40.1	- 39.7	
Tobacco manufactures	- 38.3	- 35.0	+ 36.8	+ 37.1	+ 37.5	- 36.9	+ 37.4	- 35.8	
Textile mill products	- 40.3	- 40.2	- 39.3	- 39.0	+ 39.4	+ 39.8	+ 40.1	- 39.8	
Apparel and other textile products	- 35.8	- 35.5	- 35.2	- 34.9	+ 35.0	+ 35.1	+ 35.3	- 34.5	
Paper and allied products	- 42.4	- 42.3	- 42.1	+ 42.2	- 42.1	+ r42.4	+ 42.5	- 41.9	
Printing and publishing	- 37.5	+ 37.7	- 37.5	- 37.4	+ 37.5	+ r37.6	+ 37.7	o 37.7	
Chemicals and allied products	- 41.5	- 41.4	- 41.3	+ 41.9	- 41.6	+ r41.7	+ 41.9	- 41.4	
Petroleum and coal products	- 42.0	+ 42.2	+ 42.3	- 42.2	- 42.0	- r41.9	+ 42.5	+ 43.7	
Rubber and plastic products, n.e.c.	- 40.3	o 40.3	- 40.0	+ 40.5	+ 41.1	+ 41.2	+ 41.3	- 40.5	
Leather and leather products	- 37.0	o 37.0	- 36.7	- 36.5	- 36.4	o r36.4	+ 36.6	- 35.8	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	- 51,249	- 51,180	- 50,380	- 50,068	+ r50,993	+ 52,424	+ 57,497	- 55,178	
Percent rising of 35 components	(50)	(64)	(47)	(50)	(40)	(51)	(74)	(49)	
Primary metals	- 8,158	- 7,918	- 7,340	+ 7,556	- 7,019	+ 7,529	- 7,252	+ 7,907	
Fabricated metal products	+ 7,089	- 6,733	- 6,586	- 6,280	+ 6,425	+ 6,805	+ 7,072	- 6,675	
Machinery, except electrical	- 8,836	+ 9,572	- 9,082	+ 9,283	+ 9,413	- 9,336	+ 9,822	+ 10,117	
Electrical machinery	+ 6,491	- 5,894	+ 6,088	- 5,963	+ 6,463	- 6,408	+ 7,139	- 6,819	
Transportation equipment	- 10,968	+ 11,214	- 11,203	+ 10,751	+ r11,431	+ 12,191	+ 15,580	- 13,296	
Other durable goods industries	+ 9,706	+ 9,851	+ 10,081	+ 10,234	+ 10,242	- 10,155	+ 10,632	- 10,364	

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

¹Data are seasonally adjusted by the source agency.

²Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1976							1977
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production.....	+ 130.1	+ 130.7	+ 131.3	- 130.3	- 130.4	+ 131.7	+ 132.8	- 131.5
Percent rising of 24 components ²	(56)	(56)	(67)	(65)	(52)	(62)	(75)	(21)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	- 111.5	+ 116.9	+ 118.6	- 114.1	- 109.9	- 106.8	- 102.7	- 98.5
Fabricated metal products.....	+ 124.0	+ 124.6	+ 125.8	+ 126.6	- 123.5	+ 126.0	+ 126.3	- 125.0
Machinery and allied goods								
Nonelectrical machinery.....	- 133.5	+ 135.0	+ 136.4	+ 136.8	- 134.1	+ 136.9	+ 138.6	- 138.0
Electrical machinery.....	+ 132.0	- 131.0	+ 135.3	- 133.7	+ 135.0	+ 135.8	+ 136.1	- 135.8
Transportation equipment.....	- 112.6	+ 113.3	+ 115.0	- 104.4	+ 104.7	+ 113.2	+ 118.6	- 113.3
Instruments.....	+ 149.5	+ 151.3	- 149.6	- 148.7	+ 150.3	+ 150.4	+ 153.1	- 151.7
Lumber, clay, and glass								
Clay, glass, and stone products.....	+ 136.1	+ 137.2	+ 138.1	+ 138.4	o 138.4	+ 142.1	o 142.1	(NA)
Lumber and products.....	- 120.3	+ 124.6	+ 128.1	+ 128.7	+ 130.7	- 129.8	+ 131.7	(NA)
Furniture and miscellaneous								
Furniture and fixtures.....	- 130.1	+ 131.6	+ 134.4	- 133.0	+ 134.5	- 134.2	+ 134.8	(NA)
Miscellaneous manufactures.....	+ 145.9	+ 148.5	- 142.1	+ 143.8	- 142.2	+ 143.7	+ 146.2	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	+ 138.1	- 136.8	- 135.1	+ 135.7	- 134.2	- 132.2	+ 133.4	(NA)
Apparel products.....	- 126.8	- 125.6	- 123.7	- 122.5	+ 126.4	- 122.1	(NA)	(NA)
Leather and products.....	- 84.0	- 81.1	- 77.3	+ 77.9	- 77.2	- 75.8	- 73.3	(NA)
Paper and printing								
Paper and products.....	+ 139.1	- 132.0	+ 134.6	- 132.1	+ 132.3	+ 132.5	- 131.7	- 131.0
Printing and publishing.....	- 119.7	+ 122.0	- 120.6	o 120.6	- 119.2	+ 119.7	+ 121.7	+ 122.2
Chemicals, petroleum, and rubber								
Chemicals and products.....	+ 170.0	- 167.6	+ 170.4	+ 170.5	+ 170.6	+ 174.2	+ 175.4	(NA)
Petroleum products.....	+ 135.1	- 134.1	- 133.8	+ 134.1	- 130.2	+ 134.1	+ 136.3	+ 137.0
Rubber and plastics products.....	+ 189.1	+ 191.2	- 186.1	+ 212.4	- 211.1	- 210.8	+ 211.5	(NA)
Foods and tobacco								
Foods.....	- 130.5	+ 131.8	+ 133.4	+ 135.7	- 134.7	+ 135.2	o 135.2	(NA)
Tobacco products.....	+ 115.4	- 114.5	+ 114.8	+ 115.4	+ 118.3	+ 119.7	(NA)	(NA)
Mining:								
Coal.....	+ 122.7	- 104.8	+ 112.6	+ 121.3	+ 132.3	- 125.1	- 123.5	- 88.8
Oil and gas extraction.....	+ 112.3	- 112.0	+ 112.3	+ 113.3	- 112.5	- 112.4	+ 112.9	+ 113.6
Metal, stone, and earth minerals								
Metal mining.....	o 118.3	+ 121.6	+ 127.5	- 123.6	+ 127.4	+ 128.1	+ 130.4	(NA)
Stone and earth minerals.....	- 116.5	o 116.5	+ 119.0	+ 119.2	+ 120.0	+ 121.3	- 117.9	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2. SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1976							1977	
	June	July	August	September	October	November	December	January	February ¹
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	+ 205.2	+ 214.1	- 209.6	- 206.2	- 201.6	- 201.0	+ 203.2	+ 210.2	+ 216.4
<i>Percent rising of 13 components</i>	(85)	(73)	(46)	(50)	(62)	(69)	(62)	(69)	(38)
Copper scrap (pound) (kilogram)	+ 0.516 1.138	+ 0.563 1.241	- 0.518 1.142	+ 0.530 1.168	- 0.443 0.977	+ 0.447 0.985	+ 0.489 1.078	+ 0.523 1.153	- 0.516 1.137
Lead scrap (pound) (kilogram)	- 0.088 0.194	o 0.088 0.194	+ 0.091 0.201	+ 0.093 0.205	+ 0.099 0.218	- 0.095 0.209	- 0.093 0.205	+ 0.101 0.223	+ 0.119 0.262
Steel scrap (U.S. ton) (metric ton)	+ 91.483 100.842	+ 94.615 104.294	- 84.681 93.344	- 74.211 81.803	- 63.126 69.584	+ 64.024 70.574	+ 69.767 76.904	+ 73.375 80.881	- 69.170 76.246
Tin (pound) (kilogram)	+ 3.394 7.482	+ 3.812 8.404	- 3.704 8.166	- 3.670 8.091	+ 3.837 8.459	+ 3.914 8.629	+ 4.119 9.081	+ 4.236 9.339	+ 4.616 10.176
Zinc (pound) (kilogram)	+ 0.365 0.805	+ 0.370 0.816	+ 0.389 0.858	+ 0.407 0.897	- 0.394 0.869	- 0.381 0.840	- 0.373 0.822	- 0.370 0.816	- 0.364 0.802
Burlap (yard) (meter)	+ 0.168 0.184	+ 0.176 0.192	o 0.176 0.192	- 0.174 0.190	+ 0.178 0.195	+ 0.182 0.199	+ 0.185 0.202	- 0.179 0.196	- 0.174 0.190
Cotton, 12-market average (pound) (kilogram)	+ 0.704 1.552	+ 0.771 1.700	- 0.697 1.537	o 0.697 1.537	+ 0.744 1.640	+ 0.777 1.713	- 0.738 1.627	- 0.679 1.268	+ 0.741 1.634
Print cloth, average (yard) (meter)	+ 0.598 0.654	- 0.588 0.643	+ 0.591 0.646	- 0.583 0.638	+ 0.588 0.643	- 0.574 0.628	- 0.566 0.619	+ 0.575 0.629	- 0.573 0.627
Wool tops (pound) (kilogram)	+ 2.566 5.657	- 2.537 5.593	o 2.537 5.593	- 2.527 5.571	+ 2.574 5.675	+ 2.666 5.877	+ 2.669 5.884	o 2.669 5.950	+ 2.738 6.036
Hides (pound) (kilogram)	- 0.361 0.796	+ 0.393 0.866	+ 0.415 0.915	+ 0.427 0.941	- 0.366 0.807	- 0.333 0.734	+ 0.378 0.833	+ 0.456 1.005	- 0.430 0.948
Rosin (100 pounds) (100 kilograms)	+ 22.452 49.498	+ 26.750 58.973	+ 27.445 60.505	- 27.147 59.848	+ 27.228 60.027	+ 28.156 62.073	+ 28.934 63.788	- 27.886 61.477	+ 28.759 63.402
Rubber (pound) (kilogram)	+ 0.419 0.924	- 0.408 0.899	- 0.405 0.893	+ 0.419 0.924	+ 0.439 0.968	+ 0.459 1.012	- 0.398 0.877	+ 0.413 0.910	- 0.394 0.869
Tallow (pound) (kilogram)	+ 0.131 0.289	+ 0.141 0.311	- 0.124 0.273	+ 0.140 0.309	- 0.137 0.302	+ 0.149 0.328	+ 0.162 0.357	+ 0.163 0.359	- 0.160 0.353

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

¹Average for February 1, 8, 15, and 22.

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.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
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	r1,744.3	r34.5	r8.3	r1,279.9	r7.7	r2.4	r5,952	r1,279.0
1977								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
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	r1,216.5	r899.6	r4,168	r1,122.0	r829.7	r162.0	r127.6
1977							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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

Graphs of these series are shown on pages 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.)
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	r456.0	r325.9	r504.0	r376.2	r242.8	r169.8	r241.0	r169.0
1977								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
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	r1.7	r0.9	r376.2	r265.3	138.9	98.1	r237.4	r167.3
1977								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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

Graphs of these series are shown on pages 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 (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
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	r3.3	r15.0	r168.6	r97.4	r165.3	r82.4	(NA)	1,064.5
1977								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
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	97.1	24.3	(NA)	r85.6	(NA)	(NA)	r67.8	
1977								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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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)
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)	r5.6	r64.3	9.5	4.3	r0.1	r0.2
1977							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
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	r8.0	13.6	(NA)	(NA)	(NA)	(NA)	(NA)
1977							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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

¹IVA 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 ^①	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)
1975						Revised ²	Revised ²
January .....	...	10.1	...	9.1	156.1	0.8	8.0
February	124.6	...	124.3	...	157.2	0.6	7.1
March .....	...	...	...	...	157.8	0.4	7.1
April .....	...	4.5	...	5.3	158.6	0.5	7.4
May	125.9	...	125.9	...	159.3	0.4	6.8
June .....	...	...	...	...	160.6	0.8	7.0
July .....	...	7.0	...	7.4	162.3	0.9	7.2
August	128.1	...	128.2	...	162.8	0.3	7.4
September .....	...	...	...	...	163.6	0.4	6.8
October .....	...	7.1	...	6.2	164.6	0.6	6.1
November	130.3	...	130.1	...	165.6	0.5	5.7
December .....	...	...	...	...	166.3	0.5	5.3
1976							
January .....	...	3.2	...	3.7	166.7	0.6	4.9
February	131.3	...	131.3	...	167.1	0.1	5.1
March .....	...	...	...	...	167.5	0.2	5.0
April .....	...	5.2	...	5.2	168.2	0.4	4.7
May	133.0	...	133.0	...	169.2	0.7	5.5
June .....	...	...	...	...	170.1	0.4	5.7
July .....	...	4.4	...	4.3	171.1	0.5	5.5
August	134.4	...	134.4	...	171.9	0.5	4.8
September .....	...	...	...	...	172.6	0.3	4.8
October .....	...	r5.7	...	r4.9	173.3	0.3	5.5
November	r136.3	...	r136.0	...	173.8	0.3	...
December .....	...	...	...	...	174.3	0.4	...
1977							
January .....	...	...	...	...	175.3	0.8	...
February
March
April
May
June
July
August
September
October
November
December

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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.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 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)
1975	Revised ²	Revised ²	Revised ²		Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	171.1	0.6	5.7	171.8	0.1	2.1	189.8	-2.5	-7.3
February	171.2	0.1	4.9	171.3	-0.5	0.3	187.9	-1.0	-3.2
March	171.0	-0.1	5.5	170.4	-0.4	1.4	182.8	-2.7	2.0
April	171.3	0.2	8.0	172.1	0.9	2.8	192.6	5.4	10.9
May	172.5	0.7	7.5	173.2	0.5	5.4	198.8	3.2	13.5
June	174.6	1.2	8.2	173.7	0.1	7.6	196.5	-1.2	23.3
July	177.8	1.8	9.8	175.7	0.8	8.2	199.9	1.7	13.6
August	177.5	-0.2	9.2	176.7	0.8	7.2	200.2	0.2	4.2
September	177.9	0.2	7.5	177.7	0.6	7.2	203.0	1.4	5.3
October	179.5	0.9	3.7	178.9	1.2	6.0	205.3	1.1	2.0
November	180.3	0.4	2.3	178.2	0.0	4.0	202.9	-1.2	2.4
December	181.0	0.4	0.7	178.7	0.1	3.3	201.6	-0.6	-3.0
1976									
January	181.1	0.1	-0.1	179.3	0.3	2.6	201.9	0.1	3.6
February	179.5	-0.9	0.6	179.3	-0.2	2.9	202.6	0.3	5.2
March	178.5	-0.6	0.2	179.6	0.3	3.9	199.9	-1.3	8.2
April	179.4	0.5	0.3	181.3	0.8	4.0	209.0	4.6	7.2
May	180.8	0.8	2.6	181.8	0.2	3.9	208.1	-0.4	-0.5
June	181.2	0.2	3.8	183.1	0.6	4.8	209.7	0.8	2.1
July	181.4	0.1	3.1	184.3	0.3	4.2	209.0	-0.3	-6.5
August	181.8	0.2	1.0	183.7	-0.2	5.1	202.1	-3.3	-1.1
September	181.9	0.1	0.8	184.7	0.7	5.3	202.0	0.0	-1.4
October	182.2	0.2	2.3	185.2	0.5	5.6	202.1	0.0	-0.2
November	181.7	-0.3		185.6	0.6		207.0	2.4	
December	181.9	0.1		187.1	0.6		208.2	0.6	
1977									
January	183.5	0.9		188.0	0.5		208.8	0.3	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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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.

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



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)
1975	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	179.6	0.4	2.7	157.0	1.3	12.8	159.3	0.4	5.7
February	179.4	-0.1	-0.7	158.3	0.8	10.3	158.7	-0.4	3.8
March	178.6	-0.4	-1.1	159.8	0.9	9.1	158.3	-0.3	6.0
April	179.3	0.4	-0.9	160.8	0.6	7.7	160.3	1.3	6.8
May	178.5	-0.4	0.2	161.4	0.4	6.3	161.9	1.0	8.5
June	177.9	-0.3	1.8	161.9	0.3	5.8	163.3	0.9	10.9
July	178.8	0.5	3.3	162.9	0.6	6.4	164.6	0.8	9.8
August	179.6	0.4	4.8	163.2	0.2	6.9	165.3	0.4	7.7
September	180.2	0.3	6.0	164.4	0.7	7.3	166.7	0.8	6.1
October	182.2	1.1	6.4	165.9	0.9	7.5	168.0	0.8	4.3
November	182.7	0.3	6.4	166.9	0.6	8.3	168.0	0.0	2.1
December	183.2	0.3	6.8	167.7	0.5	7.7	168.2	0.1	0.0
1976									
January	184.4	0.7	5.3	168.9	0.7	6.6	168.1	-0.1	1.0
February	185.3	0.5	5.2	169.8	0.5	5.8	167.0	-0.7	1.4
March	186.2	0.5	5.9	170.6	0.5	5.8	166.7	-0.2	1.4
April	187.0	0.4	5.9	171.3	0.4	5.2	168.8	1.3	1.2
May	187.4	0.2	4.7	171.7	0.2	4.5	169.2	0.2	1.7
June	188.5	0.6	5.8	172.5	0.5	4.7	169.4	0.1	3.0
July	189.8	0.7	6.1	173.2	0.4	6.2	169.1	-0.2	0.8
August	189.6	-0.1	6.6	173.6	0.2	6.5	168.4	-0.4	0.8
September	191.5	1.0	6.7	174.6	0.6	7.1	169.2	0.5	2.9
October	192.6	0.6	6.3	176.5	1.1	7.0	169.5	0.2	4.5
November	193.5	0.5		177.2	0.4		169.9	0.2	
December	194.7	0.6		178.5	0.7		171.8	1.1	
1977									
January	195.7	0.5		179.2	0.4		172.9	0.6	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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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.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1975				Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	(³)
January	166.0	0.6	8.1	106.1	-0.1	0.1	...	11.9	...
February	167.4	0.8	8.1	106.4	0.3	0.9	173.0	...	9.4
March	168.9	0.9	8.4	106.9	0.5	1.2	...	...	...
April	169.3	0.2	8.2	106.6	-0.3	0.7	...	6.8	...
May	170.3	0.6	8.3	106.8	0.2	1.3	175.9	...	r8.3
June	171.8	0.9	7.1	106.9	0.1	0.1	...	...	...
July	172.7	0.5	8.3	106.5	-0.4	1.1	...	7.0	...
August	174.2	0.9	8.8	107.1	0.6	1.3	178.9	...	7.7
September	174.8	0.3	7.4	107.0	-0.1	0.6	...	...	...
October	176.2	0.8	7.9	107.2	0.2	1.6	...	7.7	...
November	177.6	0.8	7.2	107.4	0.2	1.4	182.2	...	7.9
December	178.0	0.2	7.3	107.2	-0.2	1.9	...	...	...
1976									
January	179.4	0.8	6.8	107.3	0.1	1.8	...	9.1	...
February	180.3	0.5	6.5	107.8	0.5	1.3	186.2	...	7.9
March	181.1	0.4	6.8	108.0	0.2	1.7	...	...	...
April	182.1	0.6	6.7	108.1	0.1	1.9	...	7.7	...
May	183.3	0.7	6.9	108.1	0.0	1.4	189.7	...	r7.9
June	184.0	0.4	6.9	108.1	0.0	1.1	...	...	...
July	185.2	0.7	6.8	108.3	0.2	1.2	...	7.0	...
August	186.4	0.6	r6.8	108.5	0.2	1.9	192.9	...	...
September	187.2	0.4	r7.1	108.6	0.1	2.3	...	...	...
October	188.2	0.5	p7.7	108.8	0.2	p2.2	...	7.8	...
November	r189.4	r0.6		109.2	0.4		196.6		
December	r190.4	r0.5		109.3	0.1				
1977									
January	p192.3	p1.0		p109.5	p0.2				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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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	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans¹ (Ann. rate, percent)	370c. Change over 4-quarter spans¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (Ann. rate, percent)						
1975	Revised²	Revised²	(²)			Revised²	Revised²	Revised²	Revised²
January .....	...	3.3	...	12.9	7.7	...	1.4	...	...
February	110.0	...	0.6	...	...	108.1	...	4.3	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.6	...	8.9	7.3	...	12.1	...	...
May	110.2	...	r0.9	...	...	111.2	...	4.7	109.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.3	...	11.3	8.7	...	8.1	...	...
August	109.8	...	1.2	...	...	113.4	...	6.1	110.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	1.0	...	14.0	8.7	...	-2.1	...	...
November	110.1	...	1.8	...	...	112.8	...	3.9	110.3
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	4.4	...	p9.5	p7.6	...	7.0	...	...
February	111.3	...	r2.3	...	...	114.7	...	2.6	111.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.0	...	p8.6	p6.8	...	2.9	...	...
May	112.1	...	r2.8	...	...	115.5	...	3.3	112.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.8	...	p10.2	p7.3	...	2.9	...	...
August	112.4	...	...	...	...	116.3	...	...	113.2
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.0	...	p6.7	p5.2	...	0.5	...	...
November	113.2	...	...	...	...	116.5	...	...	113.2
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	...	...	...	...	...	...	...	...
February
March
April
May
June
July
August
September
October
November
December

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

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

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



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.)	
1975	Revised ¹	Revised ¹	(¹)	(¹)	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
January	91,953	84,673	r80.5	45.8	54.9	7,280	2,995	2,559	1,726	5,895	3,614
February	91,621	84,259	r80.3	45.5	54.0	7,362	3,127	2,537	1,698	6,015	3,579
March	92,020	84,243	r80.3	45.8	54.1	7,777	3,338	2,683	1,756	6,327	3,725
April	92,210	84,246	r80.3	46.0	53.7	7,964	3,473	2,768	1,723	6,594	3,750
May	92,789	84,475	80.7	46.0	54.9	8,314	3,710	2,794	1,810	6,936	3,676
June	92,595	84,496	80.3	r46.0	54.4	8,099	3,536	2,728	1,835	6,636	3,479
July	92,917	84,856	80.6	r46.0	54.2	8,061	3,604	2,648	1,809	6,658	3,381
August	93,035	85,114	r80.4	r46.1	54.2	7,921	3,470	2,638	1,813	6,472	3,344
September	93,126	85,115	r80.4	r46.1	54.0	8,011	3,683	2,597	1,731	6,685	3,320
October	93,135	85,087	r80.2	r46.2	53.5	8,048	3,663	2,648	1,737	6,685	3,352
November	93,025	85,212	r80.0	46.1	53.2	7,813	3,538	2,618	1,657	6,484	3,322
December	93,148	85,443	79.7	46.2	53.9	7,705	3,334	2,628	1,743	6,263	3,290
1976											
January	93,473	86,226	79.5	r46.5	54.2	7,247	3,003	2,519	1,725	5,813	3,336
February	93,597	86,471	r79.5	46.5	54.1	7,126	2,938	2,493	1,695	5,702	3,201
March	93,862	86,845	r79.5	46.7	54.5	7,017	2,874	2,444	1,699	5,637	3,173
April	94,376	87,329	r79.7	46.8	55.4	7,047	2,822	2,467	1,758	5,626	3,194
May	94,551	87,640	79.9	46.7	55.5	6,911	2,893	2,328	1,690	5,573	3,287
June	94,704	87,533	79.8	r47.0	54.3	7,171	3,049	2,477	1,645	5,830	3,150
July	95,189	87,783	80.0	r47.3	54.9	7,406	3,131	2,634	1,641	5,878	3,136
August	95,351	87,834	r79.9	r47.3	55.3	7,517	3,060	2,679	1,778	6,085	3,178
September	95,242	87,794	80.0	r47.2	53.8	7,448	3,150	2,634	1,664	6,098	3,376
October	95,302	87,738	r80.0	r47.0	54.4	7,564	3,228	2,633	1,703	6,162	3,448
November	95,871	88,220	r80.1	r47.5	54.4	7,651	3,293	2,640	1,718	6,185	3,545
December	95,960	88,441	79.9	47.6	54.4	7,519	3,219	2,598	1,702	6,125	3,454
1977											
January	95,516	88,558	79.5	47.2	54.3	6,958	2,881	2,409	1,668	5,507	3,320
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 52.

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



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. Value of manufacturers' new orders, defense products	564. Federal purchases of goods and services for national defense
	(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.)
1975							(²)	(²)		
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	r2.90	...
November	(NA)	(NA)	405.6	(NA)	(NA)	r251.8	10,387	5,175	r3.19	91.3
December .....	...	...	...	...	...	...	11,496	5,173	r4.00	...
1977										
January .....	...	...	...	...	...	...	(NA)	(NA)	p1.89	...
February
March
April
May
June
July
August
September
October
November
December

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

¹Based on national income and product accounts.

²See "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 agri- cultural 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.)
1975		(¹)	(¹)		(¹)	(¹)
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	1,750	1,814	10,531	3,134	1,128
December	10,515	(NA)	(NA)	11,066	(NA)	(NA)
1977						
January	9,598			11,269		
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 55.

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

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.)
1975								
January	2,608	36,943	34,335	1,448	27,018	25,570	4,376	3,252
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	5,084	35,770	30,686	3,283	25,851	22,568	4,474	2,943
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	4,265	37,050	32,785	2,079	26,562	24,483	4,660	2,978
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	4,357	38,602	34,245	2,220	27,657	25,437	4,709	3,039
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1976								
January	1,058	38,584	37,526	r-1,760	r26,782	r28,542	5,495	3,216
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	1,736	40,408	38,672	r-1,432	r28,371	r29,803	5,594	3,134
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	p869	p42,577	p41,708	r-3,111	r29,536	r32,647	p5,797	p3,085
September .....	...	...	...	...	...	...	...	...
October	(NA)	(NA)	(NA)	p-3,254	p29,826	p33,080	(NA)	(NA)
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1977								
January .....	...	...	...	...	...	...	...	...
February
March
April
May
June
July
August
September
October
November
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)
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	110	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	112	126.6	142.1
1976								
January	125.7	140	176.8	147.8	149	r114	131.8	r143.5
February	127.3	143	180.6	153.6	149	115	139.9	r144.6
March	128.1	143	186.2	148.9	152	r115	140.1	r145.9
April	128.4	145	192.4	150.8	152	115	139.8	146.4
May	129.6	145	188.6	149.7	152	119	145.1	r148.2
June	130.1	146	191.0	154.6	153	113	139.9	r146.4
July	130.7	142	195.3	145.2	154	115	142.9	r145.9
August	131.3	r146	192.1	153.4	154	r114	140.0	r147.3
September	130.8	r148	191.2	152.7	161	r116	148.1	r146.8
October	130.4	148	191.5	157.4	153	r116	144.0	r145.4
November	r131.7	p147	p196.4	r151.9	p157	p116	(NA)	r146.8
December	132.8	(NA)	(NA)	p149.6	(NA)	(NA)		p147.7
1977								
January	p131.5			(NA)				(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 57.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	12 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	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)
1975		Revised ²								
January	156.1	8.0	195.5	9.4	140.6	5.9	170.8	11.3	192.7	27.2
February	157.2	7.1	196.2	8.8	141.3	5.7	172.1	10.4	196.0	31.9
March	157.8	7.1	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	6.8	205.3	10.6	143.9	6.0	176.3	9.4	216.2	29.9
June	160.6	7.0	205.3	10.7	145.0	6.2	177.6	9.2	220.4	28.2
July	162.3	7.2	205.6	10.8	145.0	5.7	178.9	9.2	222.7	24.6
August	162.8	7.4	204.8	8.9	144.8	5.1	180.1	9.4	224.0	18.9
September	163.6	6.8	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	5.7	211.0	11.2	146.4	4.9	184.2	9.7	231.8	16.3
December	166.3	5.3	210.6	10.2	146.8	4.6	185.2	10.2	234.7	14.7
1976										
January	166.7	4.9	215.1	9.5	148.0	4.8	187.2	9.7	240.8	13.6
February	167.1	5.1	217.7	9.1	149.0	5.0	188.5	9.7	240.8	11.9
March	167.5	5.0	218.8	9.8	149.6	4.3	190.2	9.1	242.1	9.8
April	168.2	4.7	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	5.7	223.2	8.5	151.0	3.6	193.9	9.5	250.8	13.9
July	171.1	5.5	224.5	7.7	151.7	3.0	195.8	10.3	251.2	16.0
August	171.9	4.8	222.2	10.0	151.4	2.4	197.2	10.5	254.8	18.1
September	172.6	4.8	228.3	r12.3	151.4	3.6	199.3	10.6	258.2	20.6
October	173.3	5.5	230.4	11.4	151.5	3.2	201.2	(NA)	262.9	(NA)
November	173.8		231.2		151.8		202.8		266.5	
December	174.3		r233.7		152.6		203.5		270.0	
1977										
January	175.3		236.4		154.1		(NA)		(NA)	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 58.

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

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

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⁾	733c. 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											
January	178.2	14.5	153.0	9.6	78.9	249.9	105.1	r162.0	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	18.9	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	22.1	174.0	5.7	114.7	321.2	122.4	126.7	132.1	59.5	115.9
October	230.5	(NA)	175.2	7.2	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	108.4	121.5	50.3	104.0
December	238.6		176.3		113.8	330.2	r117.2	rp110.0	132.8	55.7	103.2
1977											
January	(NA)		177.9		112.9	343.5	r119.6	rp101.3	rp150.7	52.9	p107.0
February					p110.1	p346.4	p118.1	p99.9	p157.9	p51.1	p107.7
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.

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

APPENDIXES

B. Current Adjustment Factors

Series	1976						1977					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance.	104.3	79.4	73.2	84.2	100.4	139.1	154.7	113.5	97.0	89.5	79.9	85.3
13. New business incorporations ¹	104.5	93.4	95.6	93.5	89.1	98.8	98.1	91.7	112.5	105.2	106.2	107.2
15. Profits (after taxes) per dollar of sales, manufacturing ² .....	...	100.2	...	...	99.8	...	...	94.5	...	...	105.4	...
17. Ratio, price to unit labor cost index, manufacturing ³	101.2	102.5	102.2	101.1	100.5	99.5	98.2	98.1	98.5	98.2	99.3	100.3
33. Net change in mortgage debt held by financial institutions and life insurance companies ⁴ ..	889	823	20	-522	-533	116	-1427	-1210	-161	111	679	1125
62. Index of labor cost per unit of output, manufacturing ³	99.1	98.3	98.7	99.2	99.4	100.2	101.3	101.5	101.3	101.2	100.4	99.4
72. Commercial and industrial loans outstanding. .	101.3	100.5	100.3	99.8	99.2	99.7	100.0	98.3	99.3	100.4	100.5	99.9
516. Defense Department obligations, total.	116.3	111.7	95.3	106.0	92.6	86.1	104.4	87.4	92.2	95.0	79.7	129.6
525. Military prime contract awards in U.S.	116.0	108.3	100.1	105.5	88.5	87.4	96.6	82.4	89.3	73.3	70.6	177.9
604. Exports of agricultural products.	88.2	85.5	83.2	100.9	121.2	111.9	108.2	102.1	108.6	103.1	93.2	90.6
606. Exports of nonelectrical machinery.	95.5	96.1	91.6	104.0	99.1	99.1	96.2	94.1	110.2	105.6	106.3	101.8
614. Imports of petroleum and products.	101.9	106.6	91.2	94.8	91.1	100.9	107.2	93.4	106.4	101.1	103.7	96.1
616. Imports of automobiles and parts.	92.6	82.9	80.8	102.4	104.1	100.6	104.5	92.4	112.8	105.9	112.0	108.4
969. Profits, manufacturing (Citibank) ⁵	-10	...	...	1	...	...	-8	...	...	18	...	...

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather than by the source agency. Seasonal adjustments 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	
56. MANUFACTURING AND TRADE SALES IN CURRENT DOLLARS ¹ (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	31,180	31,592	31,873	32,231	32,774	32,692	32,888	32,679	33,726	34,747	34,927	35,409	94,645	97,697	99,293	105,083	396,718
1948...	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,012	35,864	35,571	35,662	102,864	104,990	107,946	107,097	422,897
1949...	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,915	33,275	32,934	104,279	101,358	100,877	99,124	405,638
1950...	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,665	39,880	43,028	102,989	110,622	126,283	123,573	463,467
1951...	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733	133,808	129,988	127,592	129,066	520,454
1952...	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,139	46,853	47,496	130,239	132,341	133,461	141,488	537,529
1953...	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	47,828	47,540	46,333	45,602	145,139	146,237	145,385	139,475	576,236
1954...	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	557,340
1955...	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391	149,892	154,446	156,576	159,481	620,395
1956...	53,110	52,874	53,235	53,660	53,768	54,124	51,804	53,696	54,439	55,209	55,613	56,255	159,219	161,552	159,939	167,077	647,787
1957...	56,568	57,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	54,946	53,837	170,171	167,540	168,616	164,296	670,623
1958...	54,173	53,102	52,493	52,286	52,457	53,315	53,758	54,843	54,980	55,321	56,780	57,209	159,768	158,058	163,581	169,310	650,717
1959...	57,833	58,621	59,379	60,322	60,975	61,134	60,537	59,206	59,377	59,234	59,049	60,924	175,833	182,431	179,120	179,207	716,591
1960...	62,107	61,713	61,274	61,637	60,649	60,604	60,223	59,939	60,518	60,373	59,728	59,668	185,094	182,890	180,680	179,769	728,433
1961...	58,612	58,931	59,884	59,467	60,177	61,134	60,603	62,068	62,179	63,104	63,742	64,131	177,427	180,778	184,850	190,977	734,032
1962...	64,443	64,423	65,310	65,461	65,429	65,041	65,324	66,026	66,142	66,546	67,395	66,297	194,176	195,931	197,492	200,238	787,837
1963...	66,555	67,679	67,774	68,420	68,222	68,792	69,927	69,497	69,485	70,448	69,655	71,149	202,008	205,434	208,909	211,252	827,603
1964...	71,643	71,616	71,442	72,744	73,450	73,063	74,236	74,176	75,051	73,709	74,669	77,226	214,701	219,257	223,463	225,604	883,025
1965...	77,123	77,347	78,986	79,429	79,241	79,363	80,734	80,550	80,662	81,693	83,254	83,965	233,456	238,033	241,946	248,912	962,347
1966...	84,827	85,383	87,179	86,731	86,295	87,367	87,022	88,190	88,085	88,348	88,038	88,275	257,389	260,393	263,297	264,661	1,045,740
1967...	88,362	87,900	88,639	88,663	89,034	89,620	89,502	90,618	90,641	89,522	91,492	93,659	264,901	267,317	270,761	274,673	1,077,652
1968...	94,305	94,370	95,292	95,275	96,256	96,796	96,232	96,796	98,241	99,449	99,884	99,455	283,967	288,327	293,269	298,788	1,164,351
1969...	100,206	101,015	101,557	102,270	102,341	102,714	103,431	103,816	104,616	105,795	104,770	104,870	302,778	307,325	311,863	315,435	1,237,401
1970...	104,247	104,780	104,059	103,582	104,757	105,293	105,681	105,355	105,887	104,131	102,759	105,810	313,086	313,632	316,923	312,700	1,256,341
1971...	107,199	108,828	109,990	110,680	111,980	113,113	112,705	113,066	113,910	113,490	115,703	116,503	326,017	335,773	339,681	345,696	1,347,167
1972...	118,463	118,688	120,699	121,681	123,005	123,334	124,098	126,866	127,807	130,487	132,270	134,791	357,850	368,020	378,771	397,548	1,502,189
1973...	137,412	140,030	141,944	141,992	143,383	143,656	146,219	146,181	146,500	149,615	152,999	152,974	419,386	429,031	438,900	455,588	1,742,905
1974...	156,452	158,635	162,069	163,759	165,672	167,073	170,788	173,241	172,605	173,026	170,950	166,865	477,156	496,504	516,634	510,841	2,001,135
1975...	166,596	168,070	164,116	167,687	167,995	170,625	173,802	176,001	177,475	178,621	178,119	181,647	498,782	506,307	527,278	538,387	2,070,754
1976...																	
65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, ALL MANUFACTURING INDUSTRIES ¹ (BILLIONS OF DOLLARS)																	
													END OF PERIOD				
1945...	4.16	4.07	4.03	4.05	4.03	4.00	4.06	4.05	4.14	4.20	4.36	4.35	4.03	4.00	4.14	4.35	4.35
1946...	4.33	4.62	4.54	4.46	4.39	4.37	4.71	5.08	5.37	5.83	5.91	5.80	4.54	4.37	5.37	5.80	5.80
1947...	6.13	6.32	6.43	6.57	6.69	6.83	7.10	7.28	7.37	7.57	7.55	7.54	6.43	6.83	7.37	7.54	7.54
1948...	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15
1949...	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	8.98	9.64	9.52	9.13	8.98	8.98
1950...	9.99	9.03	9.09	9.08	9.03	9.10	8.79	8.57	8.68	8.85	9.17	9.22	9.09	9.10	8.68	9.22	9.22
1951...	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.61	16.84	16.85	16.65	16.57	16.57	16.55	16.34	16.15	16.14	16.33	16.30	16.45	16.57	16.15	16.30	16.30
1959...	16.33	16.42	16.49	16.51	16.59	16.53	16.64	16.82	16.80	16.84	16.99	17.06	16.49	16.53	16.80	17.06	17.06
1960...	17.31	17.57	17.76	17.89	18.12	18.27	18.36	18.38	18.62	18.59	18.60	18.60	17.76	18.27	18.62	18.60	18.60
1961...	18.55	18.70	18.64	18.75	18.73	18.82	18.71	18.84	18.66	18.93	18.95	18.77	18.64	18.82	18.66	18.77	18.77
1962...	18.98	18.97	19.03	19.06	19.29	19.50	19.63	19.78	19.84	19.96	19.96	20.07	19.03	19.50	19.84	20.07	20.07
1963...	20.05	20.07	20.04	19.99	20.08	20.34	20.21	20.38	20.46	20.52	20.64	20.68	20.04	20.34	20.46	20.68	20.68
1964...	20.77	20.87	20.95	21.09	21.14	21.16	21.18	21.22	21.14	21.41	21.48	21.57	20.95	21.16	21.14	21.57	21.57
1965...	21.75	21.77	21.84	21.65	21.76	21.93	22.04	22.03	22.12	22.23	22.36	22.50	21.84	21			

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	
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE, IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	47.52	48.24	48.83	49.20	49.36	50.11	51.06	51.49	51.92	52.34	52.58	52.51	48.83	50.11	51.92	52.51	52.51
1949...	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	49.50
1950...	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951...	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	66.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.23	70.80	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.41	76.99	76.40	76.12	74.64	76.17	77.41	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	87.67	87.92	87.44	86.65	86.08	85.94	85.74	85.59	85.95	86.26	86.55	87.09	87.44	85.94	85.95	87.09	87.09
1959...	87.14	87.44	87.89	89.07	89.58	90.48	91.18	91.33	90.94	91.23	91.14	92.13	87.89	90.48	90.94	92.13	92.13
1960...	92.92	93.96	94.73	94.74	95.31	95.52	95.90	95.72	95.88	95.80	95.85	94.72	94.73	95.52	95.88	94.72	94.72
1961...	94.43	94.21	93.68	93.68	93.75	93.66	93.87	94.32	94.72	94.88	95.50	95.60	93.68	93.66	94.72	95.60	95.60
1962...	96.18	96.76	97.41	97.96	98.31	98.81	99.19	99.67	100.39	100.91	100.95	101.06	97.41	98.81	100.39	101.06	101.06
1963...	101.24	101.56	101.78	101.88	102.33	102.80	103.23	103.72	104.28	105.04	105.44	105.48	101.78	102.80	104.28	105.48	105.48
1964...	106.02	106.40	106.82	107.39	107.78	108.25	108.48	108.86	110.02	110.01	110.76	111.50	106.82	108.25	110.02	111.50	111.50
1965...	112.46	112.99	114.28	114.89	115.58	116.44	117.48	118.48	118.88	119.35	120.11	120.91	114.28	116.44	118.88	120.91	120.91
1966...	121.76	123.24	124.42	125.44	127.02	128.72	130.06	131.49	132.64	134.19	135.60	136.79	124.42	127.02	132.64	136.79	136.79
1967...	138.23	138.90	139.56	140.14	140.51	140.72	141.41	142.36	142.78	142.97	144.10	145.36	139.56	140.72	142.78	145.36	145.36
1968...	146.03	146.89	147.33	148.50	149.83	150.54	151.06	152.13	152.86	154.09	154.71	155.36	147.33	150.54	152.86	155.36	155.36
1969...	156.28	157.67	158.77	159.79	160.93	161.91	163.05	164.07	165.37	166.60	167.22	168.30	158.77	161.91	165.37	168.30	168.30
1970...	168.20	169.27	169.75	170.93	170.86	171.76	172.95	173.87	174.34	174.46	175.17	175.42	169.75	171.76	174.34	175.42	175.42
1971...	176.19	177.14	178.34	179.18	180.26	180.55	181.34	182.45	183.41	183.78	183.60	184.76	178.34	180.55	183.41	184.76	184.76
1972...	185.27	185.90	186.74	187.72	189.36	189.90	190.62	192.57	194.03	195.32	196.66	198.04	186.74	189.90	194.03	198.04	198.04
1973...	200.28	202.68	204.93	206.38	209.27	211.87	214.27	216.67	218.37	220.53	223.80	227.93	204.93	211.87	218.37	227.93	227.93
1974...	231.58	234.76	238.51	241.37	245.92	250.27	255.29	259.81	264.74	270.63	274.38	278.39	238.51	250.27	264.74	278.39	278.39
1975...	278.71	277.87	276.63	275.63	274.14	273.42	273.28	274.91	275.58	277.68	276.80	275.48	276.63	273.42	275.58	275.48	275.48
1976...																	
78. STOCKS OF MATERIALS AND SUPPLIES ON HAND AND ON ORDER, MANUFACTURING, IN CURRENT DOLLARS ² (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	51.59	51.76	51.86	51.78	52.16	51.88	50.93	49.69	47.85	46.12	45.04	43.79	51.86	51.88	47.85	43.79	43.79
1954...	42.38	41.32	39.84	38.79	37.86	37.19	36.43	35.74	35.88	36.44	36.27	36.35	39.84	37.19	35.88	36.35	36.35
1955...	37.21	37.77	38.90	39.28	39.76	40.28	41.09	41.74	42.59	43.66	44.37	45.57	38.90	40.28	42.59	45.57	45.57
1956...	46.24	46.65	46.83	47.80	48.06	47.84	48.97	50.01	50.05	50.29	50.51	50.85	46.83	47.84	50.05	50.85	50.85
1957...	50.35	50.27	49.83	49.22	48.97	48.47	47.55	46.57	45.99	45.06	44.14	42.97	49.83	48.47	45.99	42.97	42.97
1958...	40.17	39.33	38.91	38.57	38.27	38.51	38.68	38.75	38.86	38.91	39.40	39.60	38.91	38.51	38.86	39.60	39.60
1959...	40.00	41.13	42.16	42.88	43.04	43.62	43.62	43.65	44.15	44.38	44.59	44.74	42.16	43.62	44.15	44.74	44.74
1960...	43.75	42.94	41.97	41.22	40.64	40.20	39.72	39.85	39.86	39.16	38.88	38.27	41.97	40.20	39.86	38.27	38.27
1961...	38.13	37.71	37.65	37.89	38.18	38.28	38.66	39.45	39.43	39.41	39.70	40.87	37.65	38.28	39.43	40.87	40.87
1962...	41.72	41.85	41.72	41.21	41.13	40.92	40.78	40.66	40.81	40.74	40.70	40.73	41.72	40.92	40.81	40.73	40.73
1963...	41.25	41.53	42.09	42.94	43.44	43.21	43.28	43.23	43.54	43.85	43.76	43.76	42.09	43.21	43.54	43.76	43.76
1964...	43.96	44.00	44.29	44.61	45.06	45.52	46.14	46.66	47.72	48.86	49.65	50.29	44.29	45.52	47.72	50.29	50.29
1965...	50.91	51.54	52.13	52.36	52.93	53.31	53.71	53.98	54.68	55.48	56.01	56.97	52.13	53.31	54.68	56.97	56.97
1966...	57.68	58.78	60.26	61.29	62.34	63.63	64.66	65.92	66.20	66.51	66.61	66.56	60.26	63.63	66.20	66.56	66.56
1967...	67.14	67.25	67.01	67.33	67.46	68.00	68.79	69.56	70.05	70.34	70.85	71.65	67.01	68.00	70.05	71.65	71.65
1968...	72.31	72.70	72.65	72.75	72.81	72.32	71.75	72.11	72.34	72.81	73.26	73.82	72.65	72.32	72.34	73.82	73.82
1969...	74.13	74.20	74.83	75.65	76.51	76.79	77.28	77.33	77.84	78.42	77.99	77.79	74.83	76.79	77.84	77.79	77.79
1970...	76.85	76.36	76.20	76.01	76.03	76.06	75.57	75.30	75.11	74.86	75.24	75.60	76.20	76.06	75.11	75.60	75.60
1971...	76.32	76.48	76.53	76.20	75.64	74.56	74.27	74.25	74.04	74.35	74.57	75.08	76.53	74.56	74.04	75.08	75.08
1972...	75.50	76.13	76.60	76.85	77.87	78.58	79.61	80.89	82.16	82.96	84.22	85.31	76.60	78.58	82.16	85.31	85.31
1973...	87.47	89.61	92.53	94.42	97.46	99.84	101.64	103.82	106.15	108.82	111.10	113.99	92.53	99.84	106.15</		

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	
340. AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.6
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	46.0
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	48.2
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.0
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	53.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	56.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	59.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	61.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.3
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.8
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.4
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.8
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.5
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.9
1964...	87.2	87.3	87.6	87.7	87.8	88.0	88.3	88.8	88.9	89.0	89.4	89.8	87.4	87.8	88.7	89.4	88.3
1965...	89.9	90.3	90.7	90.8	91.2	91.4	91.7	92.1	92.3	92.8	93.0	93.2	90.3	91.2	92.0	93.0	91.6
1966...	93.5	93.7	94.0	94.6	94.8	95.2	95.4	95.7	96.2	96.6	97.0	97.4	93.7	94.9	95.8	97.0	95.4
1967...	97.8	98.2	98.5	99.0	99.3	99.7	100.4	100.6	101.0	101.5	102.0	102.5	98.2	99.4	100.6	102.0	100.0
1968...	103.2	103.8	104.3	104.8	105.3	106.0	106.5	107.0	107.7	108.3	108.8	109.5	103.8	105.3	107.1	108.9	106.3
1969...	109.8	110.5	111.1	111.6	112.3	113.0	113.6	114.1	114.8	115.6	116.4	116.6	110.4	112.3	114.2	116.2	113.3
1970...	117.0	117.8	118.5	119.0	119.7	120.4	121.1	122.2	122.7	123.2	123.9	124.5	117.8	119.7	122.0	123.9	120.8
1971...	125.4	126.2	126.8	127.5	128.5	128.9	129.6	130.3	130.6	130.9	131.2	132.9	126.1	128.3	130.2	131.7	129.4
1972...	134.1	134.4	135.1	136.2	136.4	136.6	137.5	137.9	138.7	139.7	140.2	141.3	134.5	136.4	138.0	140.4	137.8
1973...	141.8	142.2	143.0	144.2	144.5	145.6	146.5	147.1	148.4	149.0	149.8	150.8	142.3	144.8	147.3	149.9	146.6
1974...	151.6	152.4	153.6	154.5	156.2	158.2	158.9	160.1	161.7	162.8	163.8	165.0	152.5	156.3	160.2	163.9	158.6
1975...	166.0	167.4	168.9	169.3	170.3	171.8	172.7	174.2	174.8	176.2	177.6	178.0	167.4	170.5	173.9	177.3	172.7
1976...																	
340-C. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.1	0.3	0.1	0.2	0.2	0.4	0.5	0.1	0.2	0.4	0.4	...	0.2	0.3	0.3	...
1965...	0.1	0.5	0.4	0.1	0.5	0.2	0.2	0.4	0.3	0.5	0.3	0.2	0.3	0.3	0.3	0.3	0.3
1966...	0.3	0.2	0.3	0.7	0.2	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.3	0.4	0.3	0.4	0.4
1967...	0.5	0.4	0.3	0.6	0.2	0.4	0.6	0.2	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.4
1968...	0.7	0.5	0.5	0.5	0.4	0.7	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	0.6
1969...	0.2	0.7	0.6	0.4	0.7	0.7	0.5	0.5	0.6	0.7	0.6	0.2	0.5	0.6	0.5	0.5	0.5
1970...	0.3	0.7	0.6	0.4	0.6	0.6	0.6	0.9	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6
1971...	0.7	0.6	0.5	0.6	0.8	0.3	0.5	0.5	0.2	0.2	0.2	1.3	0.6	0.6	0.4	0.6	0.5
1972...	0.9	0.2	0.5	0.8	0.1	0.1	0.7	0.3	0.6	0.7	0.4	0.8	0.5	0.3	0.5	0.6	0.5
1973...	0.4	0.3	0.6	0.8	0.2	0.8	0.6	0.4	0.9	0.4	0.5	0.7	0.4	0.6	0.6	0.5	0.6
1974...	0.5	0.5	0.8	0.6	1.1	1.3	0.4	0.8	1.0	0.7	0.6	0.7	0.6	1.0	0.7	0.7	0.8
1975...	0.6	0.8	0.9	0.2	0.6	0.9	0.5	0.9	0.3	0.8	0.8	0.2	0.8	0.6	0.6	0.6	0.6
1976...																	
340-C. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.8	3.4	3.0	3.1	3.6	4.0	3.5	3.5</						

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
341. REAL AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.8
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.5
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69.3
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69.0
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.9
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	74.4
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.6
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	79.4
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82.3
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.4
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	84.5
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.8
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	88.4
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	90.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	92.2
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	93.7
1964...	94.0	94.3	94.5	94.5	94.7	94.8	95.0	95.5	95.5	95.5	95.7	95.9	94.3	94.6	95.3	95.7	95.1
1965...	95.9	96.4	96.7	96.5	96.7	96.6	96.9	97.4	97.5	97.8	97.8	97.7	96.3	96.6	97.2	97.8	97.0
1966...	97.9	97.4	97.5	97.8	97.8	98.1	98.1	97.8	98.1	98.1	98.5	98.8	97.6	97.9	98.0	98.5	98.1
1967...	99.1	99.3	99.6	99.9	100.0	100.0	100.4	100.2	100.3	100.5	100.6	100.8	99.3	100.0	100.3	100.6	100.0
1968...	101.1	101.3	101.4	101.8	101.8	102.0	102.0	102.1	102.4	102.4	102.5	102.8	101.3	101.9	102.2	102.6	102.0
1969...	102.8	103.0	102.8	102.7	103.0	103.1	103.2	103.2	103.3	103.6	103.7	103.2	102.9	102.9	103.2	103.5	103.2
1970...	103.1	103.2	103.4	103.3	103.4	103.7	104.0	104.5	104.5	104.4	104.4	104.5	103.2	103.5	104.3	104.4	103.9
1971...	105.0	105.6	105.8	106.1	106.4	106.2	106.5	106.8	107.0	107.1	107.0	107.9	105.5	106.2	106.8	107.3	106.7
1972...	108.6	108.5	108.9	109.5	109.3	109.4	109.6	109.8	110.0	110.5	110.5	111.1	108.7	109.4	109.8	110.7	110.0
1973...	110.9	110.4	110.1	110.2	109.8	109.9	110.5	109.1	109.6	109.2	109.0	108.9	110.5	110.0	109.7	109.0	110.2
1974...	108.4	107.7	107.2	107.3	107.3	107.7	107.4	106.9	106.8	106.6	106.3	106.2	107.8	107.4	107.0	106.4	107.4
1975...	106.1	106.4	106.9	106.6	106.8	106.9	106.5	107.1	107.0	107.2	107.4	107.2	106.5	106.8	106.9	107.3	107.1
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341-C. PERCENT CHANGES IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.3	0.2	0.0	0.2	0.1	0.3	0.5	0.0	0.0	0.2	0.2	...	0.1	0.3	0.1	...
1965...	0.0	0.5	0.3	-0.1	0.2	-0.1	0.3	0.5	0.1	0.4	0.0	0.0	0.3	0.0	0.3	0.1	0.2
1966...	0.2	-0.5	0.1	0.3	0.0	0.3	0.0	-0.3	0.3	0.0	0.4	0.2	-0.1	0.2	0.0	0.2	0.1
1967...	0.3	0.2	0.3	0.3	0.1	0.0	0.4	-0.2	0.1	0.2	0.1	0.2	0.3	0.1	0.1	0.2	0.2
1968...	0.3	0.2	0.1	0.4	0.0	0.2	0.0	0.1	0.3	0.0	0.1	0.3	0.2	0.2	0.1	0.1	0.2
1969...	0.0	0.2	-0.2	-0.1	0.3	0.1	0.1	0.0	0.1	0.3	0.1	-0.5	0.0	0.1	0.1	0.0	0.0
1970...	-0.1	0.1	0.2	-0.1	0.1	0.3	0.3	0.5	0.0	-0.1	0.0	0.1	0.1	0.1	0.3	0.0	0.1
1971...	0.5	0.6	0.2	0.3	0.3	-0.2	0.3	0.3	0.2	0.1	-0.1	0.8	0.4	0.1	0.3	0.3	0.3
1972...	0.6	-0.1	0.4	0.6	-0.2	0.1	0.2	0.2	0.2	0.5	0.0	0.5	0.3	0.2	0.2	0.3	0.2
1973...	-0.2	-0.5	-0.3	0.1	-0.4	0.1	0.5	-1.3	0.5	-0.4	-0.2	-0.1	-0.3	-0.1	-0.1	-0.2	-0.2
1974...	-0.5	-0.6	-0.5	0.1	0.0	0.4	-0.3	-0.5	-0.1	-0.2	-0.3	-0.1	-0.5	0.2	-0.3	-0.2	-0.2
1975...	-0.1	0.3	0.5	-0.3	0.2	0.1	-0.4	0.6	-0.1	0.2	0.2	-0.2	0.2	0.0	0.0	0.1	0.1
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341-C. PERCENT CHANGES IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.2	2.6	2.1	2.1	2.1	2.4	1.8							

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	
548. VALUE OF MANUFACTURERS' NEW ORDERS, DEFENSE PRODUCTS ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	...	2.10	2.06	2.24	2.65	2.73	1.36	2.70	2.88	2.50	1.96	2.23	...	7.62	6.94	6.69	...
1969...	2.09	1.93	2.31	2.59	2.09	1.56	1.33	1.75	1.51	1.93	2.20	2.54	6.33	6.24	4.59	6.67	23.83
1970...	0.85	1.69	1.74	1.25	1.70	0.68	1.93	1.48	1.95	1.65	1.40	1.64	4.28	4.63	5.36	4.69	18.96
1971...	1.86	1.73	1.25	1.39	1.19	0.83	1.91	1.47	1.31	1.74	1.75	1.39	4.84	3.41	4.69	4.88	17.82
1972...	1.84	1.52	1.25	1.65	1.23	2.45	1.03	1.06	1.87	1.16	1.42	1.91	4.61	5.33	3.96	4.49	18.39
1973...	1.85	1.36	2.00	1.98	1.63	2.10	1.68	1.80	1.76	1.86	2.28	1.59	5.21	5.71	5.24	5.73	21.89
1974...	2.33	2.44	1.34	1.88	2.50	1.97	1.43	3.82	2.39	1.58	2.44	2.02	6.11	6.35	7.64	6.04	26.14
1975...	1.40	2.56	2.00	2.44	2.27	1.80	2.37	2.13	2.56	1.61	2.10	1.94	5.98	6.51	7.06	5.65	25.20
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
964. DIFFUSION INDEX OF VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	52.4	38.1	31.0	38.1	57.1	28.6	66.7	85.7	19.0	83.3	52.4	...	42.1	60.3	51.6	...
1950...	66.7	57.1	57.1	76.2	81.0	52.4	95.2	83.3	31.0	33.3	57.1	85.7	60.3	69.9	69.8	58.7	64.7
1951...	73.8	31.0	52.4	47.6	52.4	28.6	47.6	38.1	23.8	81.0	38.1	33.3	52.4	42.9	36.5	50.8	45.6
1952...	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1	47.6	47.6	54.0	53.2	50.6
1953...	66.7	28.6	38.6	68.6	27.1	14.3	77.1	20.0	47.1	32.9	45.7	60.0	44.6	36.7	48.1	46.2	43.9
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5	56.1
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	65.7	40.0	68.6	58.6	45.7	72.4	60.0	50.5	57.6	60.1
1956...	31.4	28.6	57.1	67.1	51.4	50.0	25.7	68.6	40.0	75.7	80.0	38.6	39.0	56.2	44.8	64.8	51.2
1957...	38.6	60.0	38.6	20.0	60.0	50.0	41.4	57.1	52.9	35.7	44.3	14.3	45.7	43.3	50.5	31.4	42.7
1958...	54.3	71.4	37.1	42.9	54.3	65.7	51.4	67.1	61.4	51.4	82.9	42.9	54.3	54.3	60.0	59.1	56.9
1959...	70.0	65.7	72.9	28.6	45.7	67.1	57.1	30.0	91.4	40.0	27.1	65.7	69.5	47.1	59.5	44.3	55.1
1960...	28.6	37.1	45.7	57.1	38.6	42.9	42.9	51.4	45.7	44.3	35.7	58.6	37.1	46.2	46.7	46.2	44.0
1961...	38.6	55.7	62.9	65.7	60.0	68.6	42.9	68.6	57.1	51.4	50.0	40.0	52.4	64.8	56.2	47.1	55.1
1962...	50.0	60.0	38.6	51.4	52.9	45.7	55.7	52.9	61.4	55.7	62.9	44.3	49.5	50.0	56.7	54.3	52.6
1963...	60.0	65.7	52.9	64.3	58.6	54.3	68.6	48.6	60.0	62.9	40.0	60.0	59.5	59.1	59.1	54.3	58.0
1964...	77.1	34.3	71.4	58.6	57.1	60.0	71.4	40.0	65.7	54.3	54.3	60.0	60.9	58.6	59.0	56.2	58.7
1965...	51.4	37.1	67.1	55.7	40.0	62.9	62.9	51.4	58.6	64.3	77.1	74.3	51.9	52.9	57.6	71.9	58.6
1966...	44.3	70.0	71.4	42.9	50.0	55.7	47.1	64.3	45.7	42.9	40.0	48.6	61.9	49.5	52.4	43.8	51.9
1967...	51.4	45.7	40.0	47.1	60.0	70.0	42.9	71.4	35.7	48.6	65.7	65.7	45.7	59.0	50.0	60.0	53.7
1968...	42.9	40.0	61.4	42.9	47.1	51.4	60.0	51.4	74.3	57.1	42.9	48.6	48.1	47.1	61.9	49.5	51.7
1969...	54.3	71.4	54.3	60.0	37.1	48.6	57.1	44.3	70.0	48.6	47.1	52.9	60.0	48.6	57.1	49.5	53.8
1970...	42.9	48.6	37.1	50.0	57.1	54.3	51.4	34.3	71.4	7.1	61.4	68.6	42.9	53.8	52.4	45.7	48.7
1971...	52.9	48.6	48.6	54.3	65.7	48.6	57.1	51.4	44.3	54.3	60.0	78.6	50.0	56.2	50.9	64.3	55.4
1972...	54.3	62.9	60.0	48.6	57.1	58.6	45.7	71.4	68.6	41.4	67.1	78.6	59.1	54.8	61.9	62.4	59.5
1973...	60.0	62.9	74.3	37.1	62.9	50.0	47.1	42.9	55.7	60.0	60.0	40.0	65.7	50.0	48.6	53.3	54.4
1974...	60.0	57.1	60.0	62.9	71.4	45.7	51.4	40.0	45.7	22.9	34.3	31.4	59.0	60.0	45.7	29.5	48.6
1975...	37.1	45.7	42.9	75.7	34.3	55.7	80.0	45.7	45.7	65.7	48.6	54.3	41.9	55.2	57.1	56.2	52.6
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
964. DIFFUSION INDEX OF VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES ² (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	52.4	66.7	57.1	95.2	...	...	...	...	...	...	...	...
1950...	90.5	95.2	100.0	100.0	100.0	100.0	95.2	95.2	100.0	85.7	95.2	90.5	...	...	73.0	90.5	...
1951...	57.1	57.1	47.6	50.0	9.5	9.5	23.8	9.5	4.8	90.5	95.2	85.7	95.2	100.0	96.8	90.5	95.6
1952...	33.3	66.7	42.9	26.2	50.0	57.1	38.1	52.4	52.4	85.7	47.6	66.7	47.6	44.4	47.6	66.7	51.6
1953...	66.7	47.6	52.4	28.6	42.9	5.7	7.1	8.6	7.1	11.4	27.1	22.9	55.6	25.7	7.6	20.5	27.3
19542																	

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	
233. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	238. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	25.8	1946.....	...	...	...	...	158.9
1947.....	29.4	29.9	30.3	32.7	30.6	1947.....	153.0	155.8	156.3	154.1	154.8
1948.....	32.7	32.7	33.5	33.5	33.1	1948.....	154.0	155.6	154.1	156.4	155.0
1949.....	33.0	36.3	37.5	38.3	36.3	1949.....	157.2	157.5	156.3	158.4	157.4
1950.....	39.6	40.0	49.9	44.2	43.4	1950.....	160.1	161.7	164.4	161.0	161.8
1951.....	45.2	38.9	37.9	37.8	39.9	1951.....	164.7	162.7	166.0	167.7	165.3
1952.....	38.4	39.3	36.8	41.4	38.9	1952.....	166.5	170.3	172.8	174.9	171.2
1953.....	43.2	42.7	42.7	43.5	43.1	1953.....	176.1	176.6	175.2	174.9	175.7
1954.....	41.9	42.5	43.5	46.1	43.5	1954.....	175.8	175.0	177.2	180.0	177.0
1955.....	49.2	52.4	53.9	53.3	52.2	1955.....	181.4	184.4	185.9	189.8	185.4
1956.....	50.4	49.9	49.2	49.8	49.8	1956.....	191.6	191.1	191.2	192.5	191.6
1957.....	51.0	49.8	49.0	49.0	49.7	1957.....	193.1	193.9	196.7	195.7	194.9
1958.....	46.1	45.6	46.2	47.8	46.4	1958.....	193.4	194.9	198.3	200.6	196.8
1959.....	50.6	52.5	53.3	50.8	51.8	1959.....	203.2	204.6	205.5	206.8	205.0
1960.....	52.2	53.4	52.9	51.5	52.5	1960.....	207.2	209.5	208.1	208.1	208.2
1961.....	48.6	49.3	50.4	52.8	50.3	1961.....	209.6	211.6	211.7	214.8	211.9
1962.....	53.9	55.2	55.7	58.1	55.7	1962.....	216.5	217.3	219.3	220.8	218.5
1963.....	59.2	60.4	61.1	62.0	60.7	1963.....	221.5	222.3	224.1	224.2	223.0
1964.....	64.1	65.6	67.6	65.4	65.7	1964.....	228.2	232.2	236.1	236.7	233.3
1965.....	71.4	71.4	73.9	76.9	73.4	1965.....	239.3	240.9	244.1	251.8	244.0
1966.....	80.4	76.9	79.4	79.1	79.0	1966.....	253.5	255.4	257.2	255.9	255.5
1967.....	77.5	80.9	80.1	80.2	79.7	1967.....	258.3	259.4	259.5	260.8	259.5
1968.....	85.2	86.6	90.5	90.7	88.2	1968.....	266.0	268.4	273.2	273.2	270.2
1969.....	92.2	92.0	91.6	91.7	91.9	1969.....	275.1	275.8	276.8	277.9	276.4
1970.....	89.7	90.7	90.7	84.5	88.9	1970.....	280.3	281.2	283.5	285.8	282.7
1971.....	93.6	96.5	98.7	103.7	98.1	1971.....	286.0	287.5	287.4	289.0	287.5
1972.....	106.4	109.2	111.8	117.6	111.2	1972.....	291.1	298.5	301.4	306.4	299.3
1973.....	124.9	123.0	121.2	118.1	121.8	1973.....	310.9	307.8	310.6	308.0	309.3
1974.....	114.9	115.0	116.1	103.1	112.3	1974.....	305.1	304.0	304.9	299.8	303.5
1975.....	106.0	108.4	115.1	118.0	111.9	1975.....	300.6	307.2	306.8	309.5	306.1
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...
239. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	241. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	116.7	1946.....	...	...	...	...	71.0
1947.....	120.3	121.6	121.0	120.4	120.8	1947.....	69.7	66.6	66.7	77.5	70.1
1948.....	122.6	124.2	125.5	126.2	124.6	1948.....	81.2	83.0	83.5	81.4	82.3
1949.....	126.3	126.8	126.1	126.3	126.4	1949.....	71.5	61.8	66.0	63.0	65.6
1950.....	128.6	132.6	134.5	135.6	132.8	1950.....	79.8	90.0	96.2	109.0	93.7
1951.....	136.6	137.0	137.5	137.4	137.1	1951.....	96.8	100.3	94.0	85.5	94.1
1952.....	138.6	139.9	141.4	143.3	140.8	1952.....	86.6	77.6	80.8	87.8	83.2
1953.....	144.3	146.0	146.5	145.2	145.5	1953.....	87.9	89.3	86.2	78.8	85.6
1954.....	146.7	149.6	152.0	153.3	150.4	1954.....	79.4	80.0	84.2	90.0	83.4
1955.....	155.6	156.4	157.6	160.5	157.5	1955.....	98.0	104.1	106.1	108.0	104.1
1956.....	162.1	163.8	165.7	167.9	164.9	1956.....	104.2	102.9	102.5	102.0	102.9
1957.....	168.5	169.6	170.3	172.2	170.2	1957.....	98.7	98.2	100.1	91.9	97.2
1958.....	172.4	175.2	177.4	178.1	175.8	1958.....	83.2	81.1	88.4	98.3	87.7
1959.....	181.3	183.7	185.6	188.0	184.7	1959.....	103.3	114.6	102.3	109.6	107.4
1960.....	189.8	192.2	192.6	194.4	192.3	1960.....	118.5	106.7	101.8	94.7	105.4
1961.....	196.6	199.8	200.1	203.6	200.0	1961.....	93.9	101.2	107.9	111.3	103.6
1962.....	205.0	208.2	209.6	212.0	208.7	1962.....	116.7	119.1	119.1	114.8	117.4
1963.....	213.2	215.5	219.6	222.2	217.6	1963.....	118.3	122.9	127.8	129.2	124.5
1964.....	225.1	228.5	231.3	233.9	229.7	1964.....	130.1	131.9	132.2	134.3	132.1
1965.....	236.1	239.1	241.9	245.9	240.7	1965.....	146.7	148.5	152.5	152.6	150.1
1966.....	247.8	250.5	252.5	255.7	251.6	1966.....	161.0	164.0	160.1	160.2	161.3
1967.....	259.3	262.6	266.2	267.8	264.0	1967.....	150.9	147.1	153.3	159.4	152.7
1968.....	269.7	273.0	277.1	280.1	275.0	1968.....	155.1	160.6	159.9	162.6	159.5
1969.....	282.6	285.2	288.4	292.3	287.2	1969.....	168.9	170.6	171.6	161.1	168.0
1970.....	295.4	296.7	299.3	297.7	297.3	1970.....	154.7	154.8	156.7	152.7	154.7
1971.....	302.7	305.5	307.5	309.6	306.3	1971.....	162.2	168.4	167.0	169.7	166.8
1972.....	316.3	320.4	324.2	328.8	322.4	1972.....	179.1	186.2	190.2	197.6	188.3
1973.....	331.9	336.0	338.7	339.7	336.5	1973.....	204.6	207.4	204.9	211.8	207.2
1974.....	341.8	342.9	343.7	345.1	343.4	1974.....	194.8	187.9	176.2	169.1	182.0
1975.....	348.0	351.8	353.4	356.4	352.4	1975.....	129.3	126.2	148.7	147.0	137.8
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...
242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	18.6	22.7	26.5	29.3	24.3	1946.....	...	...	...	...	58.8
1947.....	32.3	32.6	34.5	38.3	34.4	1947.....	69.6	67.6	69.5	74.7	70.4
1948.....	40.0	41.0	41.8	41.8	41.1	1948.....	77.1	77.4	76.6	76.1	76.8
1949.....	39.3	38.0	37.4	38.6	38.4	1949.....	71.8	68.9	68.5	70.6	70.0
1950.....	41.2	45.8	50.6	50.6	47.0	1950.....	75.4	82.3	88.2	86.9	83.2
1951.....	50.2	48.7	48.3	48.3	48.9	1951.....	83.4	80.3	79.4	78.6	80.4
1952.....	48.9	49.9	46.8	50.3	49.0	1952.....	79.3	80.3	75.3	80.6	78.9
1953.....	52.4	53.0	53.5	52.8	52.9	1953.....	83.9	84.2	84.4	83.8	84.1
1954.....	52.1	53.1	55.3	56.6	54.3	1954.....	82.8	84.1	87.0	88.5	85.6
1955.....	58.9	61.9	64.0	64.9	62.4	1955.....	92.1	96.1	98.3	98.8	96.3
1956.....	64.8	66.1	67.2	67.3	66.3	1956.....	96.6	97.4	97.6	96.6	97.1
1957.....	67.8	67.5	68.6	67.6	67.9	1957.....	96.2	95.3	96.4	94.9	95.7
1958.....	63.2	61.6	62.4	66.3	63.4	1958.....	90.0	87.2	88.0	93.0	89.6
1959.....	70.2	72.8	73.6	72.7	72.3	1959.....	98.3	101.6	102.6	101.4	101.0
1960.....	75.5	73.4	71.2	70.7	72.7	1960.....	104.9	101.8	98.8	98.6	101.0
1961.....	69.8	71.1	72.6	75.1	72.1	1961.....	97.7	99.2	101.3	104.6	100.7
1962.....	76.3	79.1	80.0	79.4	78.7	1962.....	106.1	109.9	111.1	110.1	109.3
1963.....	80.1	83.6	85.1	88.1	84.2	1963.....	110.7	116.0	118.5	122.0	116.8
1964.....	89.4	89.9	91.3	92.6	90.8	1964.....	124.0	124.0	124.9	126.4	124.8
1965.....	98.1	101.2	103.8	106.9	102.5	1965.....	133.4	137.9	140.1	143.8	138.8
1966											

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	
255. NET EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	256. EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	11.6	1946.....	...	...	...	...	26.1
1947.....	17.2	17.6	17.7	13.8	16.6	1947.....	30.8	31.4	30.7	27.7	30.2
1948.....	10.7	8.0	7.7	7.5	8.5	1948.....	26.0	23.6	23.9	23.2	24.2
1949.....	10.5	10.2	9.0	5.7	8.8	1949.....	25.9	25.7	24.1	21.1	24.2
1950.....	5.2	5.1	2.4	3.4	4.0	1950.....	21.1	21.6	21.9	22.4	21.7
1951.....	4.1	6.8	9.3	9.6	7.4	1951.....	23.4	25.5	27.1	27.6	25.9
1952.....	8.7	5.9	3.1	2.0	4.9	1952.....	27.9	25.0	23.3	23.7	24.9
1953.....	2.1	1.5	2.1	2.3	2.0	1953.....	23.5	24.0	24.3	23.7	23.8
1954.....	2.8	4.3	4.8	5.9	4.5	1954.....	23.2	25.9	25.4	26.6	25.3
1955.....	5.9	3.7	4.8	4.4	4.7	1955.....	27.7	26.9	28.5	28.6	27.9
1956.....	5.0	6.8	7.7	9.7	7.3	1956.....	30.0	31.9	33.2	34.1	32.3
1957.....	10.1	9.5	8.9	6.9	8.9	1957.....	36.2	35.8	34.6	32.8	34.8
1958.....	4.2	3.5	4.0	2.4	3.5	1958.....	30.3	30.8	31.0	30.9	30.7
1959.....	0.5	-0.3	1.6	1.6	0.9	1959.....	30.0	30.5	33.0	32.3	31.5
1960.....	3.8	4.6	5.9	7.7	5.5	1960.....	34.6	35.6	36.3	36.7	35.8
1961.....	8.5	6.2	6.0	6.2	6.7	1961.....	37.5	35.5	37.5	38.0	37.0
1962.....	5.0	6.8	6.2	5.2	5.8	1962.....	37.9	40.4	40.3	39.9	39.6
1963.....	5.4	7.5	7.0	9.1	7.3	1963.....	39.5	42.2	42.5	44.6	42.2
1964.....	11.9	10.3	10.8	10.5	10.9	1964.....	47.4	46.6	48.1	48.9	47.8
1965.....	7.2	9.2	8.7	7.6	8.2	1965.....	44.1	51.0	50.5	50.8	49.1
1966.....	6.1	5.0	2.9	3.3	4.3	1966.....	51.3	51.0	51.8	52.4	51.6
1967.....	4.1	4.0	4.1	2.0	3.5	1967.....	53.9	53.6	54.4	55.1	54.2
1968.....	-0.4	0.7	0.2	-2.0	-0.4	1968.....	56.2	58.4	61.1	58.3	58.5
1969.....	-1.7	-2.4	-0.6	-0.6	-1.3	1969.....	54.6	64.6	65.2	64.4	62.2
1970.....	1.4	1.4	2.5	0.3	1.4	1970.....	67.2	67.7	67.4	66.1	67.1
1971.....	1.6	-1.4	-0.2	-2.4	-0.6	1971.....	67.5	69.1	70.6	64.4	67.9
1972.....	-5.7	-4.4	-1.6	-1.4	-3.3	1972.....	70.7	69.7	73.3	77.0	72.7
1973.....	2.3	5.7	9.3	12.9	7.6	1973.....	84.5	86.2	88.3	90.7	87.4
1974.....	18.4	14.9	14.9	17.7	16.5	1974.....	97.8	98.7	96.4	95.9	97.2
1975.....	20.1	24.3	22.8	23.1	22.6	1975.....	90.3	87.7	90.7	93.9	90.6
1976.....						1976.....					
257. IMPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	261. GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	14.6	1946.....	...	...	...	...	93.7
1947.....	13.6	13.7	13.0	13.9	13.6	1947.....	74.5	75.9	76.0	75.2	75.4
1948.....	15.3	15.6	16.2	15.6	15.7	1948.....	76.0	82.5	86.5	90.9	84.1
1949.....	15.4	15.5	15.1	15.4	15.4	1949.....	92.5	96.4	98.4	97.5	96.2
1950.....	15.9	16.5	19.5	19.0	17.7	1950.....	98.2	95.8	94.9	101.5	97.7
1951.....	19.4	18.7	17.8	18.0	18.5	1951.....	115.1	127.7	140.0	147.7	132.7
1952.....	19.1	19.0	20.1	21.7	20.0	1952.....	152.4	159.1	163.4	163.1	159.5
1953.....	21.4	22.5	22.2	21.3	21.8	1953.....	168.6	170.1	169.7	171.8	170.0
1954.....	20.4	21.6	20.5	20.7	20.8	1954.....	161.4	154.3	152.6	150.7	154.9
1955.....	21.8	23.2	23.6	24.2	23.2	1955.....	151.0	149.7	151.9	150.9	150.9
1956.....	25.1	25.1	25.5	24.4	25.0	1956.....	150.8	152.9	151.7	153.9	152.4
1957.....	26.1	26.3	25.7	25.9	26.0	1957.....	159.0	159.9	160.6	161.1	160.1
1958.....	26.2	27.3	27.0	28.5	27.2	1958.....	164.2	168.0	170.2	174.9	169.3
1959.....	29.5	30.8	31.4	30.7	30.6	1959.....	171.8	171.3	170.3	169.3	170.7
1960.....	30.8	31.0	30.3	29.0	30.3	1960.....	169.2	172.4	174.4	175.4	172.9
1961.....	29.0	29.3	31.2	31.9	30.3	1961.....	179.3	180.9	182.6	188.3	182.8
1962.....	32.9	33.7	34.1	34.7	33.9	1962.....	191.1	191.8	194.5	194.9	193.1
1963.....	34.1	34.8	35.5	35.5	35.0	1963.....	195.9	195.1	199.2	200.2	197.6
1964.....	35.5	36.4	37.3	38.4	36.9	1964.....	201.7	203.5	202.4	203.2	202.7
1965.....	37.0	41.8	41.8	43.3	41.0	1965.....	202.5	207.2	211.3	217.4	209.6
1966.....	45.2	46.0	48.9	49.1	47.3	1966.....	220.7	224.4	233.4	238.6	229.3
1967.....	49.8	49.6	50.3	53.1	50.7	1967.....	244.3	247.3	250.4	251.3	248.3
1968.....	56.6	57.8	60.9	60.3	58.9	1968.....	255.8	260.2	260.9	260.0	259.2
1969.....	56.2	67.1	65.8	65.1	63.5	1969.....	257.6	258.4	255.7	255.1	256.7
1970.....	65.8	66.3	64.9	65.8	65.7	1970.....	252.2	249.2	249.2	250.3	250.2
1971.....	65.9	70.5	70.8	66.8	68.5	1971.....	249.2	246.8	250.5	251.0	249.4
1972.....	76.4	74.1	74.9	78.4	75.9	1972.....	254.1	253.2	252.0	253.2	253.1
1973.....	82.1	80.5	79.0	77.7	79.9	1973.....	255.2	251.2	251.8	252.0	252.5
1974.....	79.4	83.8	81.5	78.2	80.7	1974.....	255.4	256.1	257.1	256.9	256.4
1975.....	70.2	63.4	67.9	70.8	68.1	1975.....	257.1	259.1	262.4	265.2	261.0
1976.....						1976.....					
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	14.7	16.1	15.4	16.9	15.8	1946.....	2.2	2.1	1.8	1.6	1.9
1947.....	17.7	22.1	22.9	24.3	21.8	1947.....	1.3	1.3	0.8	0.8	1.0
1948.....	27.8	29.9	29.7	32.0	30.0	1948.....	0.4	0.2	0.0	0.1	0.1
1949.....	32.0	31.4	32.8	29.9	31.5	1949.....	-0.1	-0.8	-0.8	-1.1	-0.7
1950.....	29.0	30.2	31.1	32.9	30.8	1950.....	-1.4	-1.7	-0.8	-0.9	-1.2
1951.....	29.5	34.2	37.5	37.6	34.6	1951.....	0.0	-0.6	-0.8	-0.3	-0.4
1952.....	37.8	36.3	36.3	38.7	37.1	1952.....	-0.3	-0.6	0.4	0.4	0.0
1953.....	39.2	38.1	38.1	36.4	38.0	1953.....	-0.4	1.0	0.2	-0.1	0.1
1954.....	38.8	40.5	41.3	43.7	41.0	1954.....	-0.6	-1.0	-1.4	-1.3	-1.1
1955.....	46.5	47.7	48.1	48.7	47.5	1955.....	-1.6	-1.6	-0.9	-0.9	-1.3
1956.....	48.1	48.2	49.4	49.0	48.7	1956.....	-1.0	-0.9	-0.7	-0.9	-0.9
1957.....	50.6	51.0	51.6	50.8	51.1	1957.....	-0.7	-1.3	-1.4	-2.0	-1.4
1958.....	48.1	49.2	51.9	55.6	51.3	1958.....	-2.5	-2.4	-2.9	-1.7	-2.4
1959.....	57.6	60.2	57.9	58.5	58.5	1959.....	-1.7	-1.6	-0.7	0.9	-0.4
1960.....	60.0	58.6	58.6	57.6	58.7	1960.....	0.2	0.2	0.0	-0.1	0.1
1961.....	57.3	59.7	60.2	62.2	59.9	1961.....	-0.8	-0.1	0.1	-0.7	-0.4
1962.....	66.1	66.1	66.6	69.2	67.0	1962.....	0.1	0.5	0.6	0.7	0.5
1963.....	68.6	69.4	70.8	71.7	70.1	1963.....	0.2	0.5	0.6	0.5	0.5
1964.....	75.4	76.0	77.2	76.4	76.3	1964.....	0.9	0.6	1.3	1.2	1.0
1965.....	82.5	83.5	85.4	87.0	84.6	1965.....	0.9	0.4	-0.8	-0.6	0.0
1966.....	88.8	90.5	91.0	94.4	91.1	1966.....	0.6	0.9	1.1	-0.5	0.5
1967.....	91.8	91.8	93.7	97.5	93.7	1967.....	-1.4	-2.5	-0.6	0.3	-1.1
1968.....	93.7	98.3	99.9	100.9	98.2	1968.....	-0.2	0.4	0.9	0.2	0.3
1969.....	101.4	102.2	103.5	99.7	101.7	1969.....	0.7	1.0	2.8	4.0	2.1
1970.....	99.0	100.7	102.9	102.7	101.3	1970.....	4.3	3.9	2.4	0.5	2.8
1971.....	109.6	113.9	116.3	121.3	115.3	1971.....	1.6	3.2	4.2	5.6	3.7
1972.....	124.8	133.2	131.1	136.2	131.3	1972.....	6.6	16.3	10.3	21.8	13.7
1973.....	137.4	136.9	141.0	145.6	140.3	1973.....	16.1	13.9	11.7	10.3	13.0
1974.....	143.8	138.6	133.4	141.6	139.4	1974.....	8.7	7.8	8.0	4.5	7.3
1975.....	150.0	168.6	182.3	185.7	171.7	1975.....	4.7	6.9	7.9	7.9	6.9
1976.....						1976.....					

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

(February 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			
511. STATE AND LOCAL GOVERNMENT RECEIPTS, NIPA ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	512. STATE AND LOCAL GOVERNMENT EXPENDITURES, NIPA ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...	...
1946.....	12.2	12.6	13.3	13.9	13.0	1946.....	10.0	10.5	11.5	12.3	11.1	...	
1947.....	14.6	15.2	15.7	16.3	15.4	1947.....	13.3	13.9	14.9	15.5	14.4	...	
1948.....	16.9	17.5	18.0	18.4	17.7	1948.....	16.5	17.2	18.0	18.3	17.6	...	
1949.....	18.8	19.0	19.9	20.0	19.5	1949.....	18.9	19.8	20.7	21.1	20.2	...	
1950.....	20.5	21.0	21.8	22.0	21.3	1950.....	21.8	22.7	22.6	22.9	22.5	...	
1951.....	23.1	23.1	23.4	24.1	23.4	1951.....	23.2	23.7	24.2	24.4	23.9	...	
1952.....	24.5	25.0	25.8	26.4	25.4	1952.....	24.8	25.7	25.4	26.0	25.5	...	
1953.....	26.3	27.8	27.7	27.9	27.4	1953.....	26.8	26.8	27.5	28.0	27.3	...	
1954.....	28.4	28.7	29.3	29.8	29.0	1954.....	29.0	29.7	30.7	31.1	30.2	...	
1955.....	30.5	31.2	32.2	32.8	31.7	1955.....	32.2	32.8	33.1	33.6	32.9	...	
1956.....	33.7	34.6	35.5	36.2	35.0	1956.....	34.7	35.5	36.2	37.0	35.9	...	
1957.....	37.7	38.1	38.8	39.3	38.5	1957.....	38.5	39.4	40.2	41.3	39.8	...	
1958.....	40.1	41.3	42.0	44.4	42.0	1958.....	42.6	43.7	44.9	46.0	44.3	...	
1959.....	45.0	45.3	47.7	47.8	46.4	1959.....	46.7	47.0	47.0	46.9	46.9	...	
1960.....	48.3	49.6	50.5	51.1	49.9	1960.....	48.1	49.5	50.5	51.2	49.8	...	
1961.....	52.5	53.3	54.5	55.7	54.0	1961.....	53.2	53.4	54.4	56.4	54.4	...	
1962.....	57.1	58.0	58.9	60.0	58.5	1962.....	57.0	57.5	58.3	59.3	58.0	...	
1963.....	61.0	62.3	64.1	65.6	63.2	1963.....	60.8	61.7	63.5	65.1	62.8	...	
1964.....	67.2	68.8	70.5	71.6	69.5	1964.....	66.3	68.2	69.2	70.3	68.5	...	
1965.....	72.6	74.2	75.9	77.7	75.1	1965.....	71.7	73.8	76.7	78.3	75.1	...	
1966.....	81.0	83.8	86.3	88.2	84.8	1966.....	80.5	82.9	85.2	88.7	84.3	...	
1967.....	90.1	91.0	94.7	98.6	93.6	1967.....	91.5	93.5	95.3	98.3	94.7	...	
1968.....	102.4	106.1	108.8	111.6	107.2	1968.....	102.6	105.8	107.9	111.4	106.9	...	
1969.....	114.3	117.6	121.4	125.4	119.7	1969.....	113.6	116.6	118.6	121.4	117.6	...	
1970.....	129.9	133.3	137.0	139.5	134.9	1970.....	125.6	129.5	134.6	139.0	132.2	...	
1971.....	145.5	151.1	154.4	159.4	152.6	1971.....	143.9	147.9	150.1	153.8	148.9	...	
1972.....	165.5	177.2	175.5	191.5	174.4	1972.....	158.9	160.8	165.3	169.7	163.7	...	
1973.....	190.7	192.0	194.0	197.2	193.5	1973.....	174.6	178.2	182.3	186.9	180.5	...	
1974.....	201.9	208.0	214.5	216.6	210.2	1974.....	193.2	200.2	206.5	212.0	203.0	...	
1975.....	222.2	230.4	239.7	245.0	234.3	1975.....	217.5	223.4	231.8	237.2	227.5	...	
1976.....						1976.....						...	
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS ² (MILLIONS OF DOLLARS)						TOTAL	620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ³ (MILLIONS OF DOLLARS)						TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...	...
1946.....	...	...	...	...	11,764	1946.....	...	...	...	...	...	5,067
1947.....	...	...	...	...	16,097	1947.....	...	...	...	...	...	5,973
1948.....	...	...	...	...	13,265	1948.....	...	...	...	...	...	7,557
1949.....	...	...	...	...	12,213	1949.....	...	...	...	...	...	6,874
1950.....	...	...	...	...	10,203	1950.....	...	...	...	...	...	9,081
1951.....	...	...	...	...	14,243	1951.....	...	...	...	...	...	11,176
1952.....	...	...	...	...	13,449	1952.....	...	...	...	...	...	10,838
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	...	10,975
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	...	15,310
1960.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	14,758	...	
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537	...	
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260	...	
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048	...	
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700	...	
1965.....	5,687	6,938	6,863	6,978	26,466	1965.....	4,688	5,484	5,567	5,771	21,510	...	
1966.....	7,193	7,171	7,408	7,538	29,310	1966.....	6,030	6,170	6,176	6,676	25,493	...	
1967.....	7,688	7,714	7,663	7,601	30,666	1967.....	6,668	6,476	6,570	7,152	26,866	...	
1968.....	7,944	8,390	8,898	8,394	33,626	1968.....	7,823	8,136	8,576	8,456	32,991	...	
1969.....	7,486	9,485	9,581	9,862	36,414	1969.....	7,589	9,572	9,271	9,375	35,807	...	
1970.....	10,366	10,704	10,822	10,577	42,469	1970.....	9,746	9,847	9,863	10,310	39,866	...	
1971.....	10,988	10,965	11,646	9,720	43,319	1971.....	10,765	11,722	11,948	11,144	45,579	...	
1972.....	11,791	11,696	12,493	13,401	49,381	1972.....	13,489	13,296	14,027	14,985	55,797	...	
1973.....	15,417	16,960	18,463	20,570	71,410	1973.....	16,360	17,208	17,742	19,189	70,499	...	
1974.....	22,460	24,212	25,036	26,602	98,310	1974.....	22,605	25,700	27,374	28,000	103,679	...	
1975.....	27,018	25,851	26,562	27,657	107,088	1975.....	25,570	22,568	24,483	25,437	98,058	...	
1976.....						1976.....						...	
622. BALANCE ON MERCHANDISE TRADE ¹ (MILLIONS OF DOLLARS)						TOTAL	651. INCOME ON U.S. INVESTMENTS ABROAD ⁴ (MILLIONS OF DOLLARS)						TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...	...
1946.....	...	...	...	...	6,697	1946.....	...	...	...	...	...	...
1947.....	...	...	...	...	10,124	1947.....	...	...	...	...	...	...
1948.....	...	...	...	...	5,708	1948.....	...	...	...	...	...	1,340
1949.....	...	...	...	...	5,339	1949.....	...	...	...	...	...	1,395
1950.....	...	...	...	...	1,122	1950.....	...	...	...	...	...	1,593
1951.....	...	...	...	...	3,067	1951.....	...	...	...	...	...	1,882
1952.....	...	...	...	...	2,611	1952.....	...	...	...	...	...	1,828
1953.....	...	...	...	...	1,437	1953.....	...	...	...	...	...	1,910
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	806	806	847	892	3,350	...	
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	967	944	999	1,032	3,944	...	
1962.....	1,111	1,256	1,215	939	4,521	1962.....	999	1,092	1,084	1,245	4,421	...	
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,157	1,113	1,153	1,227	4,650	...	
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,361	1,331	1,381	1,319	5,392	...	
1965.....	999	1,454	1,296	1,207	4,956	1965.....	1,514	1,569	1,469	1,348	5,899	...	
1966.....	1,163	1,001	791	862	3,817	1966.....	1,392	1,411	1,426	1,511	5,740	...	
1967.....	1,020	1,238	1,093	449	3,800	1967.....	1,453	1,435	1,637	1,742	6,267	...	
1968.....	121	254	322	-62	635	1968.....	1,588	1,820	1,791	1,738	6,937	...	
1969.....	-103	-87	310	487	607	1969.....	1,912	1,978	2,101	2,098	8,090	...	
1970.....	620	857	859	267	2,603	1970.....	2,278	2,113	2,156	2,028	8,575	...	
1971.....	223	-757	-302	-1,424	-2,260	1971.....	2,147	2,489	2,176	2,701	9,512	...	
1972.....	-1,698	-1,600	-1,534	-1,584	-6,416	1972.....	2,274	2,387	2,595	2,905	10,161	...	
1973.....	-943	-248	721	1,381	911	1973.....	3,123	3,304	3,576	3,995	13,997	...	
1974.....	-145	-1,488	-2,338	-1,398	-5,369	1974.....	6,217	6,550	7,046	6,420	26,233	...	
1975.....	1,448	3,283	2,079	2,220	9,030	1975.....	4,376	4,474	4,660	4,709	18,219	...	
1976.....						1976.....						...	

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

²This series contains revisions beginning with 1972.

³This series contains revisions beginning with 1973.

⁴This series contains no revisions but is reprinted for the convenience of the user.

(February 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	
652. INCOME ON FOREIGN INVESTMENTS IN THE U.S. ¹ (MILLIONS OF DOLLARS)					TOTAL	667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	7,807
1947.....	...	...	...	...	...	1947.....	...	...	...	...	11,617
1948.....	...	...	...	...	280	1948.....	...	...	...	...	6,518
1949.....	...	...	...	...	333	1949.....	...	...	...	...	6,218
1950.....	...	...	...	...	369	1950.....	...	...	...	...	1,892
1951.....	...	...	...	...	414	1951.....	...	...	...	...	3,817
1952.....	...	...	...	...	421	1952.....	...	...	...	...	2,356
1953.....	...	...	...	...	461	1953.....	...	...	...	...	532
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	282	271	267	245	1,063	1960.....	600	814	1,178	1,502	4,040
1961.....	245	245	254	263	1,007	1961.....	1,646	1,337	1,274	1,324	5,529
1962.....	271	277	281	283	1,110	1962.....	1,131	1,443	1,347	1,166	5,042
1963.....	312	321	334	357	1,325	1963.....	1,180	1,562	1,414	1,785	5,897
1964.....	356	359	357	384	1,457	1964.....	2,285	1,973	2,152	2,123	8,499
1965.....	398	437	425	472	1,730	1965.....	1,589	2,083	1,909	1,559	7,105
1966.....	482	499	567	594	2,142	1966.....	1,399	1,200	896	1,020	4,514
1967.....	585	585	574	618	2,361	1967.....	1,166	1,157	1,183	831	4,340
1968.....	674	726	756	779	2,933	1968.....	254	642	612	70	1,578
1969.....	901	1,054	1,220	1,287	4,463	1969.....	93	45	467	368	977
1970.....	1,321	1,292	1,256	1,187	5,056	1970.....	781	867	900	386	2,938
1971.....	1,131	1,108	1,263	1,308	4,809	1971.....	649	-61	-38	-806	-256
1972.....	1,364	1,403	1,162	1,612	5,841	1972.....	-1,799	-1,667	-1,251	-1,238	-5,954
1973.....	1,799	2,096	2,413	2,511	8,819	1973.....	-447	96	1,485	2,771	3,905
1974.....	2,933	4,513	4,689	3,871	16,006	1974.....	2,819	54	-215	929	3,586
1975.....	3,252	2,943	2,978	3,039	12,212	1975.....	2,608	5,084	4,265	4,357	16,316
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (MILLIONS OF DOLLARS)					TOTAL	669. IMPORTS OF GOODS AND SERVICES, TOTAL (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	14,792	1946.....	...	...	...	...	6,985
1947.....	...	...	...	...	19,819	1947.....	...	...	...	...	8,202
1948.....	...	...	...	...	16,861	1948.....	...	...	...	...	10,343
1949.....	...	...	...	...	15,834	1949.....	...	...	...	...	9,616
1950.....	...	...	...	...	13,893	1950.....	...	...	...	...	12,001
1951.....	...	...	...	...	18,864	1951.....	...	...	...	...	15,047
1952.....	...	...	...	...	18,122	1952.....	...	...	...	...	15,766
1953.....	...	...	...	...	17,078	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,584	6,830	7,031	7,048	27,595	1960.....	5,984	6,016	5,853	5,546	23,555
1961.....	7,197	6,941	7,227	7,410	28,882	1961.....	5,551	5,604	5,953	6,086	23,353
1962.....	7,332	7,784	7,737	7,661	30,606	1962.....	6,201	6,341	6,390	6,495	25,564
1963.....	7,603	8,165	8,226	8,630	32,708	1963.....	6,423	6,603	6,812	6,845	26,811
1964.....	9,206	9,080	9,422	9,625	37,393	1964.....	6,921	7,107	7,270	7,502	28,895
1965.....	8,865	10,278	10,165	10,198	39,548	1965.....	7,276	8,195	8,256	8,639	32,443
1966.....	10,427	10,503	10,806	11,040	42,774	1966.....	9,028	9,303	9,910	10,020	38,260
1967.....	11,317	11,236	11,419	11,589	45,561	1967.....	10,151	10,079	10,236	10,758	41,220
1968.....	11,780	12,526	13,106	12,523	49,933	1968.....	11,526	11,884	12,494	12,453	48,355
1969.....	11,789	14,007	14,359	14,544	54,699	1969.....	11,696	13,962	13,892	14,176	53,722
1970.....	15,323	15,722	15,862	15,577	62,483	1970.....	14,542	14,855	14,962	15,191	59,545
1971.....	16,285	16,656	17,057	15,617	65,614	1971.....	15,636	16,717	17,095	16,423	65,870
1972.....	17,257	17,290	18,362	19,755	72,664	1972.....	19,056	18,957	19,613	20,993	78,618
1973.....	22,342	24,166	26,308	29,340	102,154	1973.....	22,789	24,070	24,823	26,569	97,249
1974.....	33,382	35,667	37,234	38,491	144,773	1974.....	30,563	35,613	37,449	37,562	141,187
1975.....	36,943	35,770	37,050	38,602	148,365	1975.....	34,335	30,686	32,785	34,245	132,049
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...

NOTE: Unless otherwise noted, these series contain revisions beginning with 1966.

¹This series contains no revisions but is reprinted for the convenience of the user.

(February 1977)

E. Business Cycle Expansions and Contractions in the United States: 1854 to 1975

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(x)	30	(x)	(x)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	<u>46</u>	30	<u>54</u>
December 1867	June 1869	<u>32</u>	18	<u>78</u>	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	<u>44</u>	35	67
March 1919	January 1920	7	10	<u>51</u>	<u>17</u>
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	<u>80</u>	63	<u>93</u>
October 1945	November 1948	8	37	<u>88</u>	45
October 1949	July 1953	<u>11</u>	<u>45</u>	48	<u>56</u>
May 1954	August 1957	<u>10</u>	39	<u>55</u>	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	<u>106</u>	34	<u>116</u>
November 1970	November 1973	<u>11</u>	36	<u>117</u>	47
March 1975		16		52	
Average, all cycles:					
28 cycles, 1854-1975		19	33	52	¹ 52
12 cycles, 1919-1975		15	41	56	² 59
6 cycles, 1945-1975		³ 11	48	59	58
Average, peacetime cycles:					
23 cycles, 1854-1975		20	26	46	⁴ 46
9 cycles, 1919-1975		16	30	46	⁵ 48
4 cycles, 1945-1975		11	34	45	43

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

¹ 27 cycles.

² 11 cycles.

³ 7 cycles.

⁴ 22 cycles.

⁵ 8 cycles.

Source: National Bureau of Economic Research, Inc.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

Series	Specific trough dates corresponding to expansions beginning in--					
	March 1975	November 1970	February 1961	April 1958	May 1954	October 1949
LEADING INDICATORS						
1. Average workweek, production workers, manufacturing	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)	4/49 (-6)
3. Layoff rate, manufacturing (inverted)	2/75 (-1)	10/70 (-1)	2/61 (0)	3/58 (-1)	1/54 (-4)	5/49 (-5)
8. New orders for consumer goods and materials, 1972 dollars	3/75 (0)	11/70 (0)	1/61 (-1)	1/58 (-3)	10/53 (-7)	6/49 (-4)
12. Index of net business formation	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)	7/49 (-3)
17. Ratio, price to unit labor cost, manufacturing	3/75 (0)	6/70 (-5)	2/61 (0)	4/58 (0)	3/54 (-2)	7/49 (-3)
19. Stock prices, 500 common stocks	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)	6/49 (-4)
20. Contracts and orders for plant and equipment, 1972 dollars	12/75 (+9)	10/70 (-1)	11/60 (-3)	3/58 (-1)	3/54 (-2)	4/49 (-6)
29. New building permits, private housing units	1/75 (-2)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)	1/49 (-9)
32. Vendor performance, companies reporting slower deliveries	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)	3/49 (-7)
36. Net change in inventories on hand and on order, 1972 dollars (smoothed ¹)	4/75 (+1)	2/70 (-9)	2/61 (0)	3/58 (-1)	11/53 (-6)	6/49 (-4)
92. Change in sensitive prices (smoothed ¹)	2/75 (-1)	9/70 (-2)	4/60 (-10)	11/57 (-5)	11/53 (-6)	6/49 (-4)
104. Percent change in total liquid assets (smoothed ¹)	1/75 (-2)	8/69 (-15)	12/59 (-14)	12/57 (-4)	12/53 (-5)	NA
105. Money supply (M1) in 1972 dollars	1/76 (+10)	2/70 (-9)	6/60 (-8)	3/58 (-1)	10/53 (-7)	8/48 (-14)
910. Composite index of 12 leading indicators	2/75 (-1)	3/70 (-8)	12/60 (-2)	1/58 (-3)	11/53 (-6)	6/49 (-4)
ROUGHLY COINCIDENT INDICATORS						
41. Employees on nonagricultural payrolls	6/75 (+3)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)	10/49 (0)
43. Unemployment rate, total (inverted)	5/75 (+2)	8/71 (+9)	5/61 (+3)	7/58 (+3)	9/54 (+4)	10/49 (0)
47. Industrial production	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)	10/49 (0)
50. GNP in 1972 dollars (Q)	1/75 (-1)	IV/70 (0)	IV/60 (-3)	1/58 (-2)	11/54 (0)	IV/49 (+1)
51. Personal income less transfer payments, 1972 dollars	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)	7/49 (-3)
57. Manufacturing and trade sales in 1972 dollars	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)	7/49 (-3)
59. Sales of retail stores in 1972 dollars	11/74 (-4)	NSC	4/61 (+2)	3/58 (-1)	1/54 (-4)	NSC
200. GNP in current dollars (Q)	NSC	NSC	IV/60 (-3)	1/58 (-2)	11/54 (0)	IV/49 (+1)
920. Composite index of 4 roughly coincident indicators	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	7/54 (+2)	10/49 (0)
LAGGING INDICATORS						
62. Labor cost per unit of output, manufacturing	9/75 (+6)	NSC	12/61 (+10)	5/59 (+13)	4/55 (+11)	7/50 (+9)
70. Manufacturing and trade inventories, 1972 dollars	12/75 (+9)	NSC	3/61 (+1)	8/58 (+4)	10/54 (+5)	2/50 (+4)
72. Commercial and industrial loans outstanding	8/76 (+17)	7/71 (+8)	NSC	8/58 (+4)	10/54 (+5)	12/49 (+2)
91. Average duration of unemployment (inverted)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)	6/50 (+8)
95. Ratio, consumer installment debt to personal income	10/75 (+7)	6/71 (+7)	11/61 (+9)	11/58 (+7)	11/54 (+6)	NSC
109. Average prime rate charged by banks	NSC	3/72 (+16)	NSC	8/58 (+4)	7/55 (+14)	NSC
930. Composite index of 6 lagging indicators	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	10/54 (+5)	3/50 (+5)
Series	Specific peak dates corresponding to contractions beginning in--					
	November 1973	December 1969	April 1960	August 1957	July 1953	November 1948
LEADING INDICATORS						
1. Average workweek, production workers, manufacturing	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)	12/47 (-11)
3. Layoff rate, manufacturing (inverted)	2/73 (-9)	4/69 (-8)	5/59 (-11)	11/55 (-21)	11/52 (-8)	*12/47 (-11)
8. New orders for consumer goods and materials, 1972 dollars	3/73 (-8)	7/69 (-5)	2/59 (-14)	7/55 (-25)	4/53 (-3)	6/48 (-5)
12. Index of net business formation	3/73 (-8)	2/69 (-10)	4/59 (-12)	6/55 (-26)	9/52 (-10)	*1/48 (-10)
17. Ratio, price to unit labor cost, manufacturing	8/74 (+9)	1/68 (-23)	5/59 (-11)	2/57 (-6)	1/51 (-30)	5/48 (-6)
19. Stock prices, 500 common stocks	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)	6/48 (-5)
20. Contracts and orders for plant and equipment, 1972 dollars	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)	4/48 (-7)
29. New building permits, private housing units	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)	10/47 (-13)
32. Vendor performance, companies reporting slower deliveries	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)	10/43 (-1)
36. Net change in inventories on hand and on order, 1972 dollars (smoothed ¹)	7/73 (-4)	8/69 (-4)	4/59 (-12)	9/56 (-11)	2/53 (-5)	*7/48 (-4)
92. Change in sensitive prices (smoothed ¹)	4/74 (+5)	9/69 (-3)	11/58 (-17)	9/55 (-23)	3/53 (-4)	9/47 (-14)
104. Percent change in total liquid assets (smoothed ¹)	1/73 (-10)	9/68 (-15)	7/59 (-9)	4/57 (-4)	5/53 (-2)	NA
105. Money supply (M1) in 1972 dollars	1/73 (-10)	2/69 (-10)	7/59 (-9)	4/56 (-16)	5/53 (-2)	*1/47 (-22)
910. Composite index of 12 leading indicators	6/73 (-5)	1/69 (-11)	5/59 (-11)	9/55 (-23)	3/53 (-4)	*1/48 (-10)
ROUGHLY COINCIDENT INDICATORS						
41. Employees on nonagricultural payrolls	9/74 (+10)	3/70 (+3)	4/60 (0)	3/57 (-5)	4/53 (-3)	9/48 (-2)
43. Unemployment rate, total (inverted)	10/73 (-1)	5/69 (-7)	2/60 (-2)	3/57 (-5)	6/53 (-1)	*1/48 (-10)
47. Industrial production	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	8/53 (+1)	7/48 (-4)
50. GNP in 1972 dollars (Q)	IV/73 (0)	III/69 (-4)	1/60 (-2)	III/57 (0)	II/53 (-2)	IV/48 (0)
51. Personal income less transfer payments, 1972 dollars	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	6/53 (-1)	10/48 (-1)
57. Manufacturing and trade sales in 1972 dollars	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)	12/48 (+1)
59. Sales of retail stores in 1972 dollars	2/73 (-9)	NSC	4/60 (0)	8/57 (0)	3/53 (-4)	NSC
200. GNP in current dollars (Q)	NSC	NSC	1/60 (-2)	III/57 (0)	11/53 (-2)	IV/48 (0)
920. Composite index of 4 roughly coincident indicators	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)	10/48 (-1)
LAGGING INDICATORS						
62. Labor cost per unit of output, manufacturing	3/75 (+16)	NSC	2/61 (+10)	4/58 (+8)	3/54 (+8)	11/48 (0)
70. Manufacturing and trade inventories, 1972 dollars	12/74 (+13)	NSC	9/60 (+5)	9/57 (+1)	9/53 (+2)	9/49 (+10)
72. Commercial and industrial loans outstanding	12/74 (+13)	9/70 (+9)	NSC	9/57 (+1)	8/53 (+1)	8/48 (-3)
91. Average duration of unemployment (inverted)	5/74 (+6)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	11/48 (0)
95. Ratio, consumer installment debt to personal income	2/74 (+3)	1/70 (+1)	12/60 (+8)	1/58 (+5)	4/54 (+9)	NSC
109. Average prime rate charged by banks	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)	NSC
930. Composite index of 6 lagging indicators	9/74 (+10)	2/70 (+2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	2/49 (+3)

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

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

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

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

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

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

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.

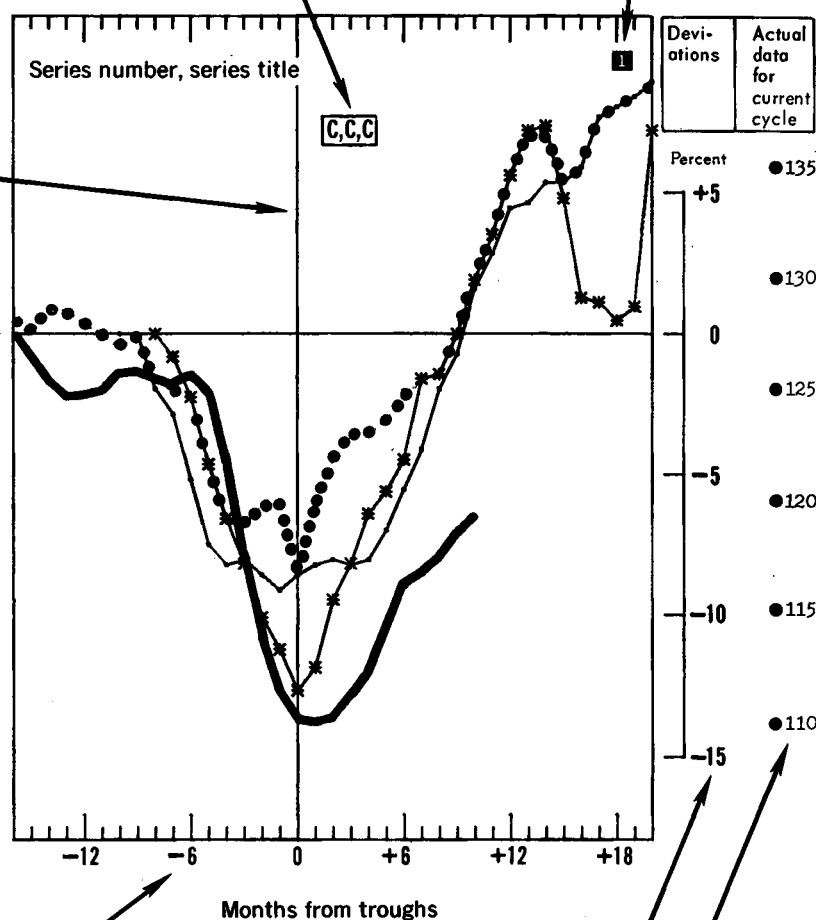
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

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).



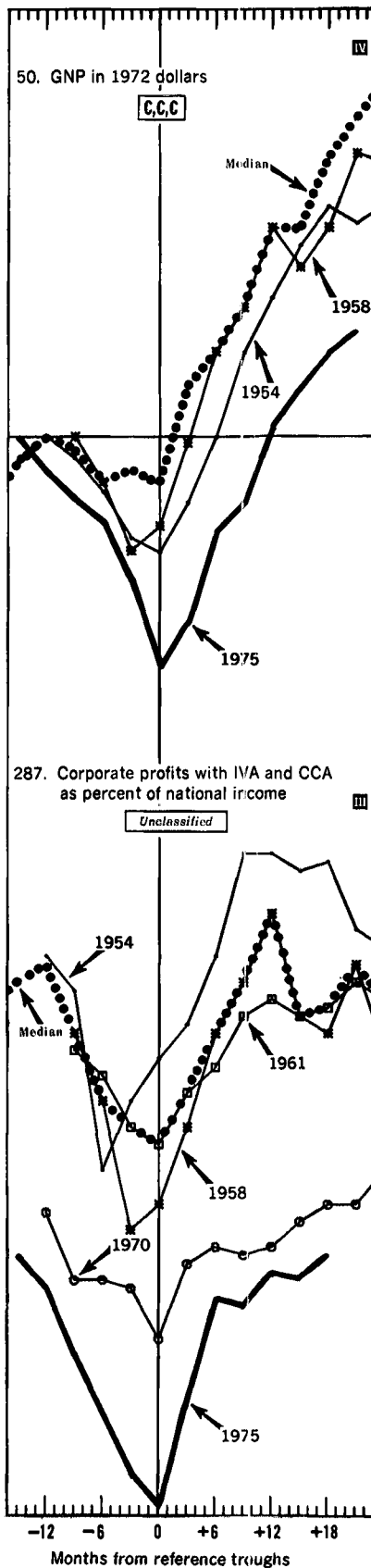
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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



Devi- ations from ref. peak	Actual data for current cycle
---	---

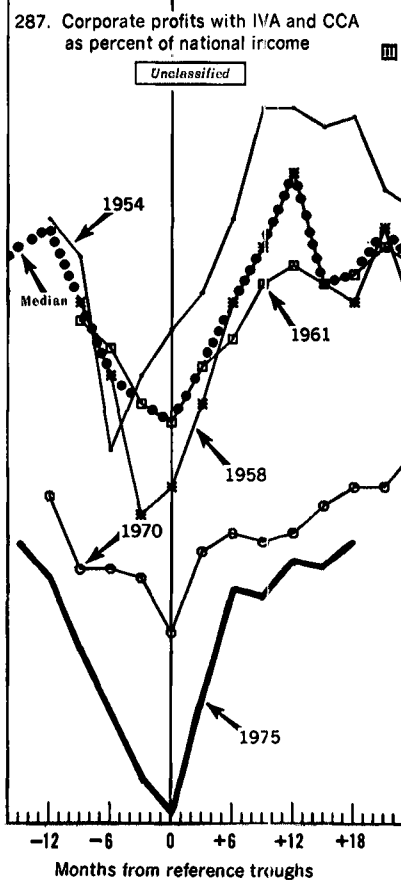
Percent	
+8	● 1340
+6	● 1320
+4	● 1300
+2	● 1280
0	● 1260
-2	● 1240
-4	● 1220
-6	● 1200
-8	● 1180
-10	● 1160

QTRS. FROM REF. TROUGH	DEVI- ATIONS FROM IV/73	CURRENT ACTUAL DATA	QTR. AND YEAR
---------------------------------	----------------------------------	---------------------------	---------------------

SERIES 50			
ANN. RATE BIL. DOL.			
2	-2.7	1209.3	III/75
3	-1.9	1219.2	IV/75
4	0.3	1246.3	I/76
5	1.4	1260.0	II/76
6	2.4	1272.2	III/76
7	3.0	1279.9	IV/76

QTRS. FROM SPEC. TROUGH	DEVI- ATIONS FROM I/75	CURRENT ACTUAL DATA	QTR. AND YEAR
----------------------------------	---------------------------------	---------------------------	---------------------

SERIES 50			
ANN. RATE BIL. DOL.			
2	4.2	1209.3	III/75
3	5.0	1219.2	IV/75
4	7.3	1246.3	I/76
5	8.5	1260.0	II/76
6	9.6	1272.2	III/76
7	10.2	1279.9	IV/76



Actual data (percent)

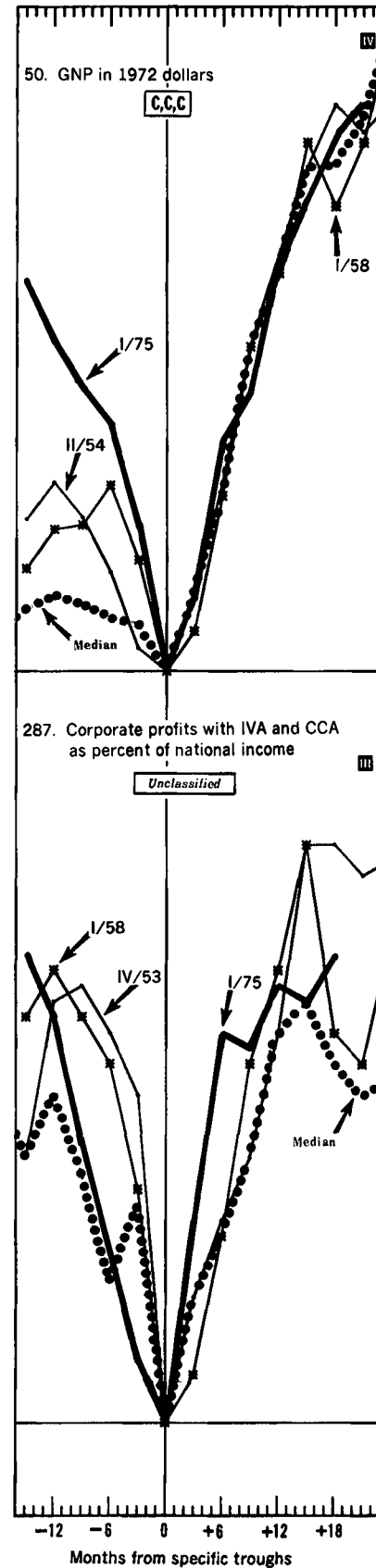
Actual data (percent)	
14	
13	
12	
11	
10	
9	
8	
7	

QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
---------------------------------	---------------------------	---------------------

SERIES 287		
PERCENT		
2	8.5	8.5 III/75
3	8.4	8.4 IV/75
4	8.8	8.8 I/76
5	8.7	8.7 II/76
6	9.0	9.0 III/76

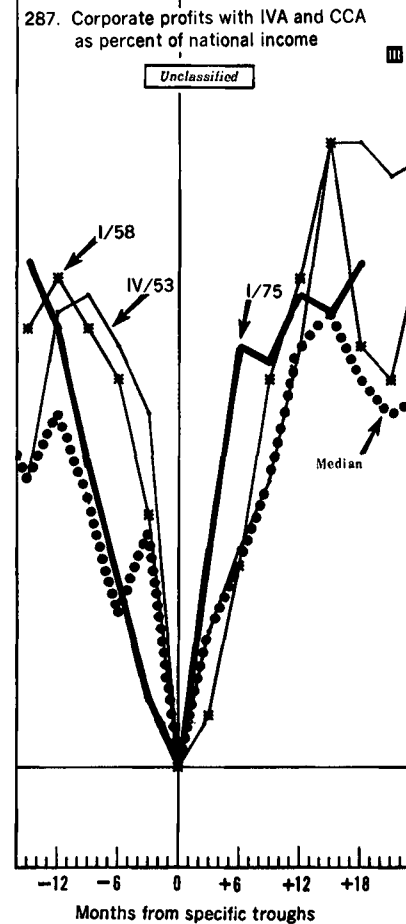
QTRS. FROM SPEC. TROUGH	DEVI- ATIONS FROM I/75	CURRENT ACTUAL DATA	QTR. AND YEAR
----------------------------------	---------------------------------	---------------------------	---------------------

SERIES 287			
PERCENT			
2	2.5	8.5	III/75
3	2.4	8.4	IV/75
4	2.8	8.8	I/76
5	2.7	8.7	II/76
6	3.0	9.0	III/76



Devi- ations from spec. trough	Actual data for current cycle
--	---

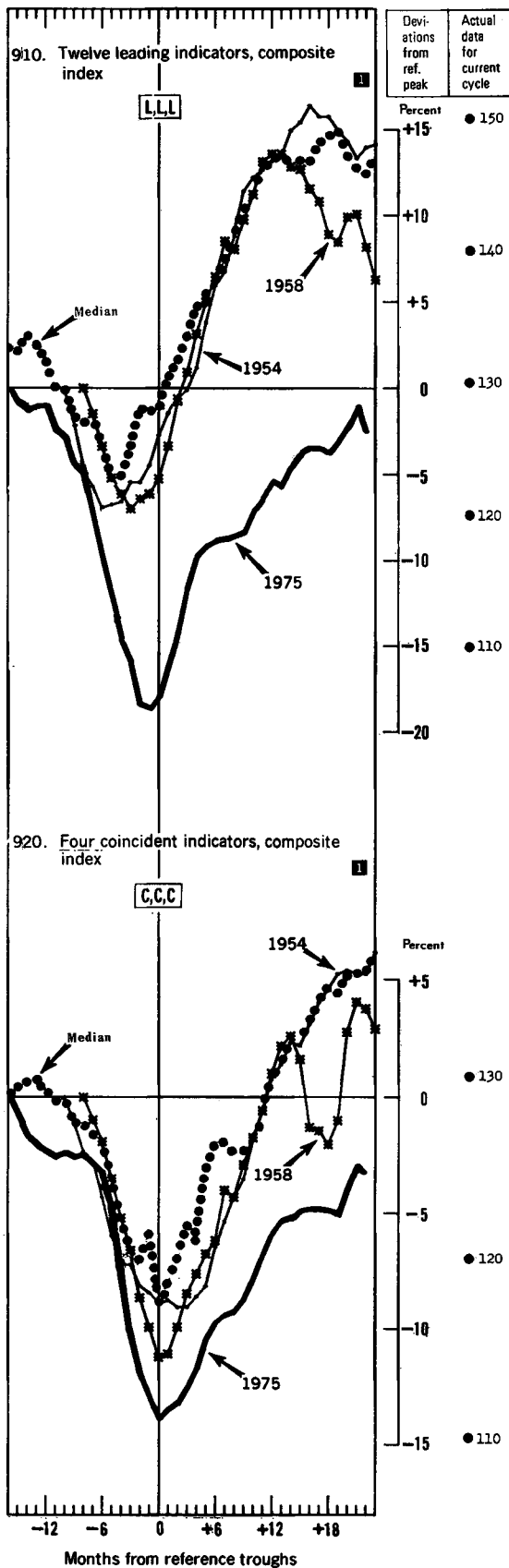
Percent	
+10	● 1260
+8	● 1240
+6	● 1220
+4	● 1200
+2	● 1180
0	● 1160



Actual	
11	
10	
9	
8	
7	

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

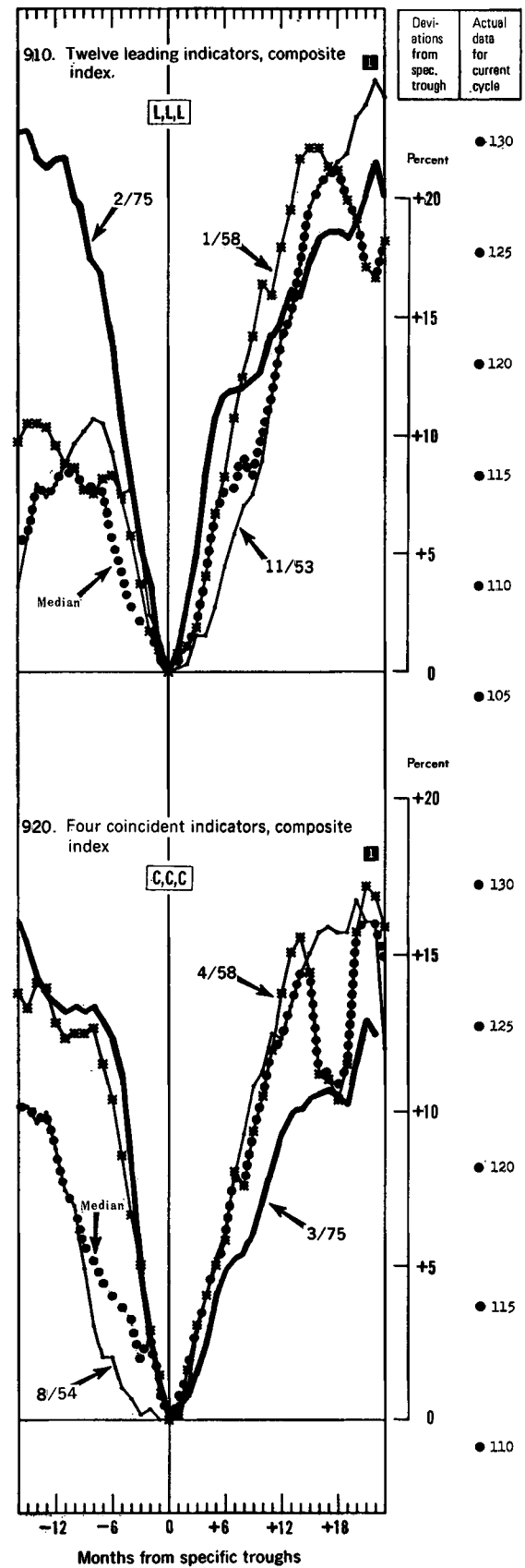


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 910 1967=100			
10	-7.1	121.2	1/76
11	-6.5	122.0	2/76
12	-5.5	123.3	3/76
13	-5.7	123.0	4/76
14	-4.6	124.5	5/76
15	-3.7	125.7	6/76
16	-3.5	125.9	7/76
17	-3.6	125.8	8/76
18	-3.8	125.6	9/76
19	-3.1	126.4	10/76
20	-2.3	127.5	11/76
21	-1.1	129.0	12/76
22	-2.4	127.4	1/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 910 1967=100			
11	14.1	121.2	1/76
12	14.9	122.0	2/76
13	16.1	123.3	3/76
14	15.8	123.0	4/76
15	17.2	124.5	5/76
16	18.4	125.7	6/76
17	18.5	125.9	7/76
18	18.5	125.8	8/76
19	18.3	125.6	9/76
20	19.0	126.4	10/76
21	20.1	127.5	11/76
22	21.5	129.0	12/76
23	20.0	127.4	1/77

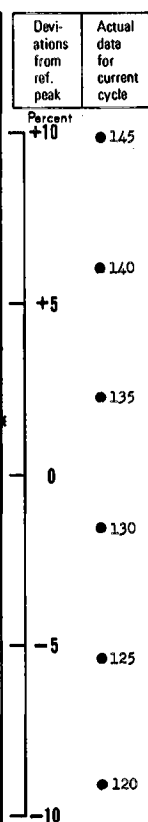
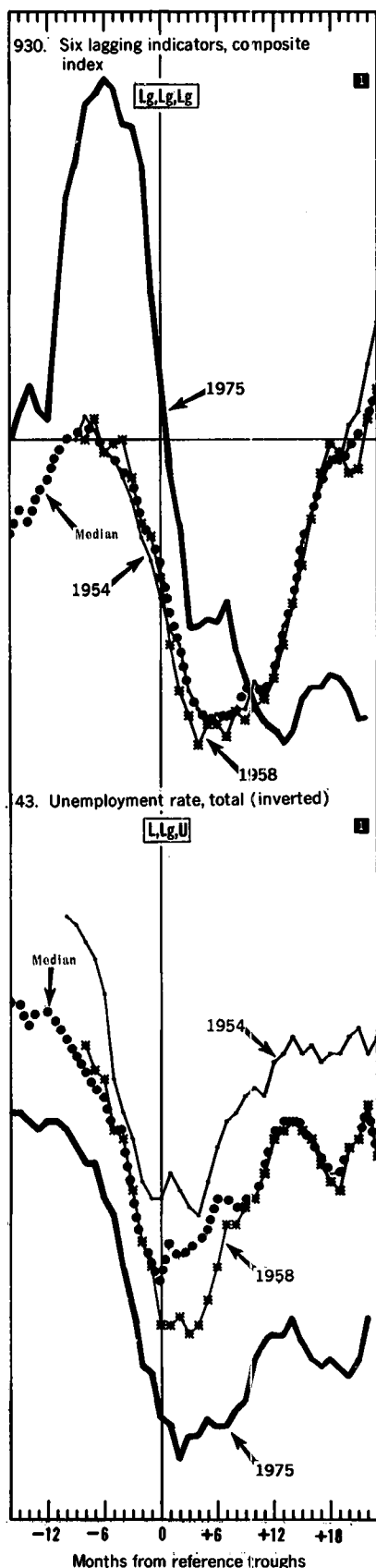
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 920 1967=100			
10	-7.8	118.7	1/76
11	-6.8	120.0	2/76
12	-5.9	121.2	3/76
13	-5.4	121.9	4/76
14	-5.3	122.0	5/76
15	-4.9	122.5	6/76
16	-4.7	122.7	7/76
17	-4.7	122.8	8/76
18	-4.8	122.6	9/76
19	-5.1	122.2	10/76
20	-4.0	123.6	11/76
21	-2.8	125.2	12/76
22	-3.2	124.7	1/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 920 1967=100			
10	7.0	118.7	1/76
11	8.2	120.0	2/76
12	9.3	121.2	3/76
13	9.9	121.9	4/76
14	10.0	122.0	5/76
15	10.5	122.5	6/76
16	10.6	122.7	7/76
17	10.7	122.8	8/76
18	10.6	122.6	9/76
19	10.2	122.2	10/76
20	11.5	123.6	11/76
21	12.9	125.2	12/76
22	12.4	124.7	1/77



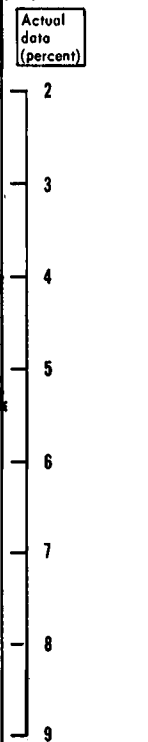
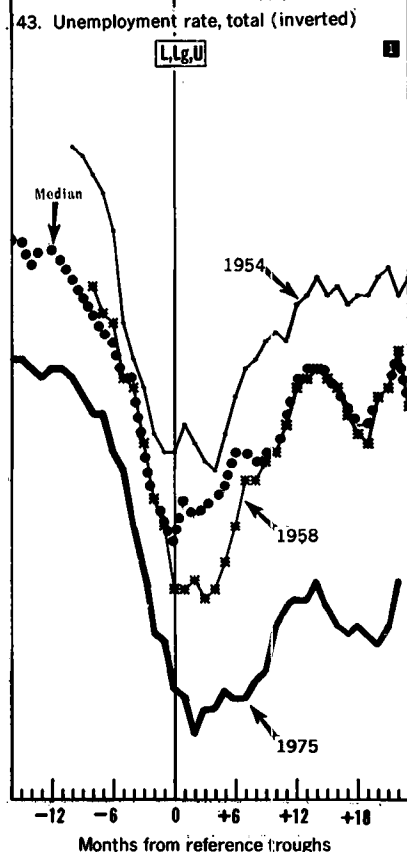
G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



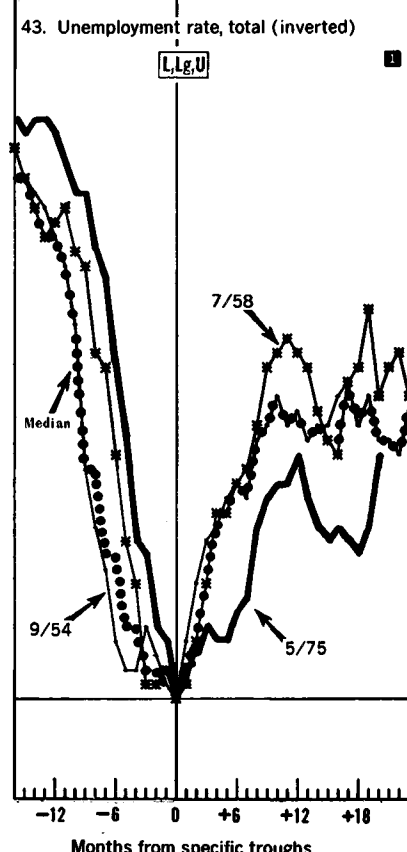
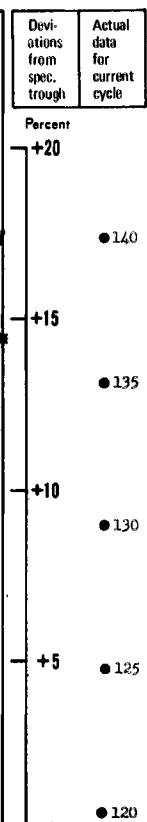
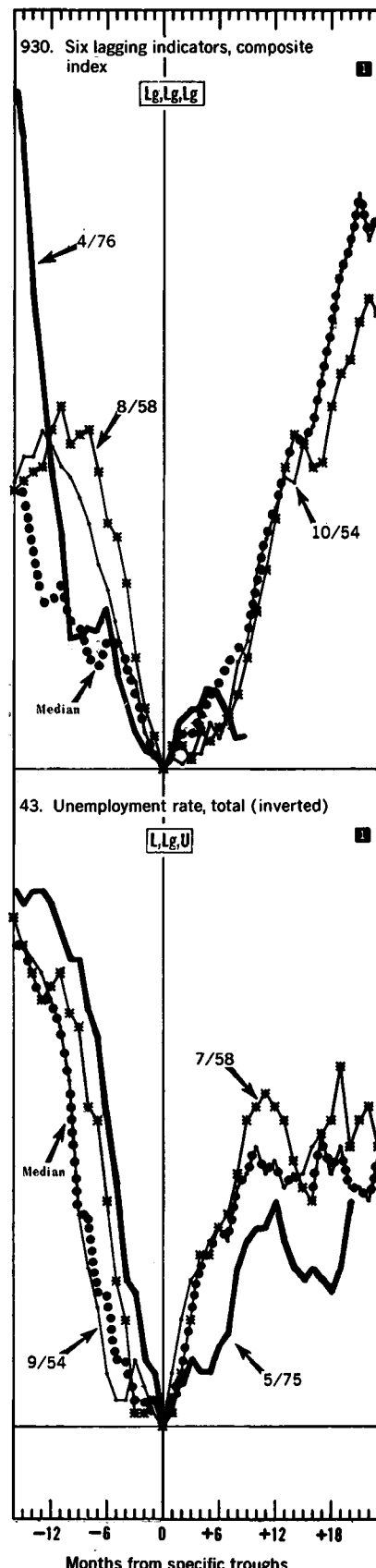
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 930			
1967=100			
10	-8.5	120.8	1/76
11	-9.0	120.1	2/76
12	-9.2	119.8	3/76
13	-9.7	119.2	4/76
14	-9.3	119.7	5/76
15	-8.3	121.0	6/76
16	-8.0	121.4	7/76
17	-8.0	121.4	8/76
18	-7.4	122.2	9/76
19	-7.5	122.1	10/76
20	-8.0	121.4	11/76
21	-8.9	120.3	12/76
22	-8.8	120.4	1/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 4/76	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 930			
1967=100			
-3	1.3	120.8	1/76
-2	0.8	120.1	2/76
-1	0.5	119.8	3/76
0	0.0	119.2	4/76
1	0.4	119.7	5/76
2	1.5	121.0	6/76
3	1.8	121.4	7/76
4	1.8	121.4	8/76
5	2.5	122.2	9/76
6	2.4	122.1	10/76
7	1.8	121.4	11/76
8	0.9	120.3	12/76
9	1.0	120.4	1/77



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43		
PERCENT		
10	7.8	1/76
11	7.6	2/76
12	7.5	3/76
13	7.5	4/76
14	7.3	5/76
15	7.6	6/76
16	7.8	7/76
17	7.9	8/76
18	7.8	9/76
19	7.9	10/76
20	8.0	11/76
21	7.8	12/76
22	7.3	1/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43			
PERCENT			
8	-1.2	7.8	1/76
9	-1.4	7.6	2/76
10	-1.5	7.5	3/76
11	-1.5	7.5	4/76
12	-1.7	7.3	5/76
13	-1.4	7.6	6/76
14	-1.2	7.8	7/76
15	-1.1	7.9	8/76
16	-1.2	7.8	9/76
17	-1.1	7.9	10/76
18	-1.0	8.0	11/76
19	-1.2	7.8	12/76
20	-1.7	7.3	1/77



SERIES FINDING GUIDE

Titles of BCD sections and subsections, and a subject matter guide	Page numbers		Series numbers
	Charts	Tables	
	(1)	(2)	(3)
I. CYCLICAL INDICATORS			
A. COMPOSITE INDEXES AND THEIR COMPONENTS			
A1. Composite Indexes			
Leading, coincident and lagging indexes	11	59	910,920,930
Leading indicator subgroups	12	59	913,914,915,916,917,940
A2. Components of the Leading Index (12 series)	13,14	.....	1,3,8,12,19,20,29,32,36,92,104,105
A3. Components of the Roughly Coincident Index (4 series)	15	.....	41,47,51,57
A4. Components of the Lagging Index (6 series)	16	.....	62,70,72,91,95,109
B. CYCLICAL INDICATORS BY ECONOMIC PROCESS			
B1. Employment and Unemployment			
Marginal employment adjustments (hours; accession, layoff, and quit rates; initial claims)	17	60	1,2,3,4,5,21
Job vacancies (help-wanted advertising)	18	60	46,60
Comprehensive employment (nonagricultural establishment and household data)	18,19	60,61	40,41,42,48,90
Comprehensive unemployment (unemployment rates, duration, and insurance; number unemployed)--see also section II-C	19	61	37,43,44,45,91
B2. Production and Income			
Comprehensive output and income (GNP; personal and labor incomes)	20	62	50,51,52,53,223
Industrial production (production indexes--total, durable and nondurable manufactures).	21	62	47,49,73,74
Capacity utilization (manufacturing and materials).	21	63	82,83,84
B3. Consumption, Trade, Orders, and Deliveries			
Orders and deliveries (new and unfilled orders; vendor performance)	22	63	6,7,8,25,32,96
Consumption and trade (sales; industrial production for consumer goods; index of consumer sentiment; personal expenditures on autos)	23	64	54,55,56,57,58,59,75
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)

TITLES AND SOURCES OF SERIES-Continued

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)
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 (EOQ).—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 (EOQ).—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)

TITLES AND SOURCES OF SERIES-Continued

I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (37, 73)
951. Diffusion index of four roughly 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)
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—62-82 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)
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)

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)

TITLES AND SOURCES OF SERIES-Continued

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)
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)

TITLES AND SOURCES OF SERIES-Continued

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

