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

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

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New Features and Changes for This Issue . . . . .	iii
---	-----

## 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

MARCH 1977

Data Through February

Series ES1 No. 77-3

## 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

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>	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>B</b>	<b>PRICES, WAGES, AND PRODUCTIVITY</b>		
B1	Price Movements . . . . .	49	83
B2	Wages and Productivity . . . . .	50	86
<b>C</b>	<b>LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>		
C1	Civilian Labor Force and Major Components . . . . .	52	88
<b>D</b>	<b>GOVERNMENT ACTIVITIES</b>		
D1	Receipts and Expenditures . . . . .	53	89
D2	Defense Indicators . . . . .	54	89
<b>E</b>	<b>U.S. INTERNATIONAL TRANSACTIONS</b>		
E1	Merchandise Trade . . . . .	55	90
E2	Goods and Services Movements . . . . .	56	91
<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>		
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 "Alphabetical Index—Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions: 1854 to 1975 <i>(February 1977 issue)</i>	
F. Specific Peak and Trough Dates for Selected Business Indicators <i>(February 1977 issue)</i>	
G. Experimental Data and Analyses . . . . .	104
Alphabetical Index—Series Finding Guide . . . . .	109
Titles and Sources of Series . . . . .	113



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

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

**Changes in this issue are as follows:**

1. The constant-dollar series on Contracts and orders for plant and equipment (series 20) and Manufacturers' new orders, capital goods industries, nondefense (series 27) have been revised for the period February 1968 to date. These revisions reflect recent revisions in various wholesale price indexes used to deflate individual components of these series.

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

2. New seasonal adjustment factors have been computed for series 12 (Net business formation) and series 13 (New business incorporations). The beginning date for application of the new factors is December 1976.

3. The series on Net change in mortgage debt held by financial institutions and life insurance companies (series 33) has been revised for the period 1955 to date to reflect the following:

- (a) Revised data, covering the period 1955 through 1968, on mortgages held by life insurance companies. This revision by the source agency makes the data for this period comparable with those for the period since 1968. Further information concerning this revision may be obtained from the American Council of Life Insurance, 277 Park Avenue, New York, NY 10017;

(Continued on page iv.)

The April issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on May 3.

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

- (b) The annual updating of statistics on mortgages held by savings and loan institutions. Further information concerning this revision may be obtained from the Federal Home Loan Bank Board, Office of Economic Research, Statistical Division; and
- (c) A new seasonal adjustment of the net change in the aggregate series. The revised seasonal factors are shown for the period July 1976 through June 1977 in appendix B.

4. The diffusion indexes of Newly approved capital appropriations have been revised by the source agency for the period 1953 to date. These indexes previously were based on current-dollar data and computed over 1- and 3-quarter spans. The 1-quarter index is now based on constant (1972) dollar data and the 3-quarter index has been replaced by a 4-quarter moving average of the 1-quarter index.

Further information concerning this revision may be obtained from The Conference Board, Business Conditions Analysis Division, 845 Third Avenue, New York, NY 10022.

5. The series on U.S. merchandise trade (series 602 and 612) have been revised by the source agency for the year 1976. These revisions reflect the application of new seasonal adjustment factors. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

6. The "Alphabetical Index--Series Finding Guide," which was suspended while it was being revised to conform to the new data and format introduced in November 1976, is reinstated in this issue.

7. Appendix C contains historical data for series 53, 92, 320, 322, and 330-334.

8. Appendix G contains recovery comparisons for series 3, 40, 41, 64, 73, 74, 79, and 940.

## 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 analytical 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

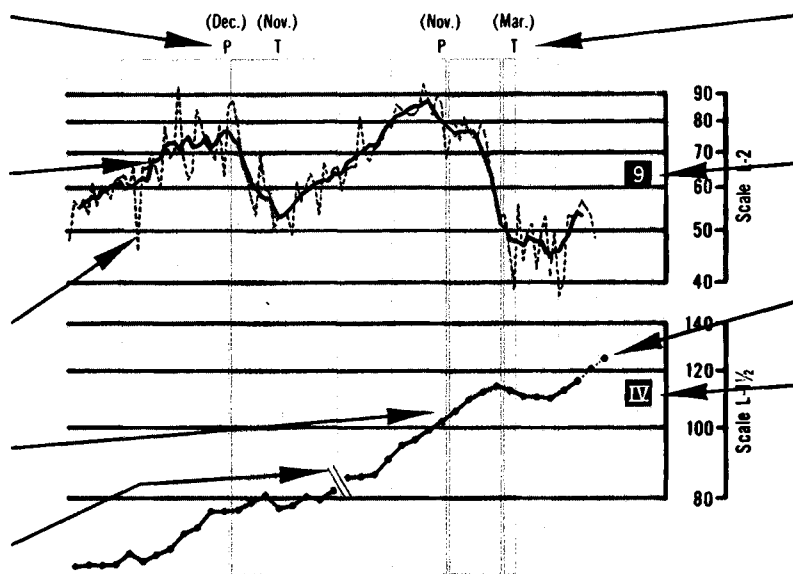
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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 indicates 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

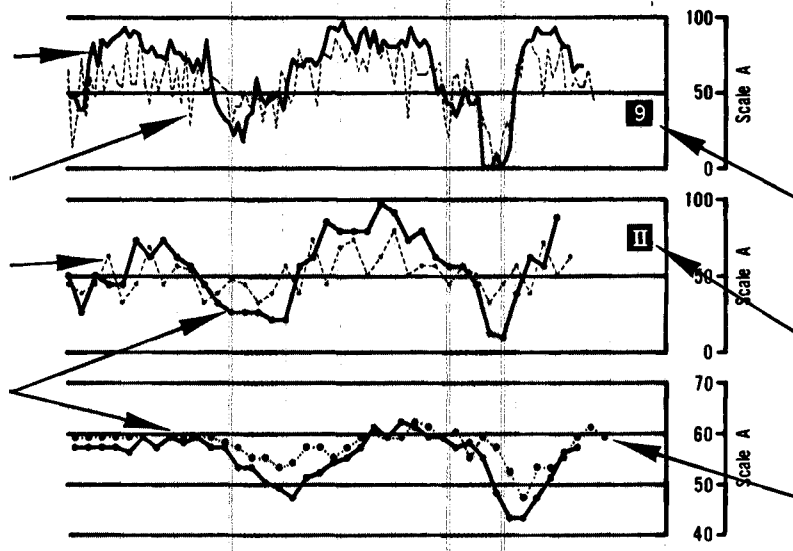
Solid line indicates monthly data over 6- or 9-month spans.

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.

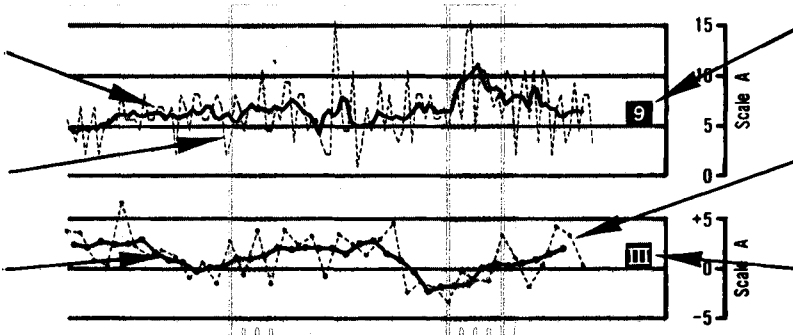
Dotted line indicates anticipated quarterly data over various spans.

### 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 <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1976	3d Q 1976	4th Q 1976	Dec. 1976	Jan. 1977	Feb. 1977	Dec. to Jan. 1977	Jan. to Feb. 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	124.9	124.4	125.7	127.4	128.6	127.0	127.5	-1.2	0.4	1.0	1.4	910
920. Four coincident indicators	C,C,C	do.	114.1	122.1	122.1	122.7	123.8	125.5	124.3	125.4	-1.0	0.9	0.5	0.9	920
930. Six lagging indicators	Lg,Lg,Lg	do.	128.6	120.8	120.0	121.7	121.3	120.5	120.7	121.8	0.2	0.9	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	97.0	95.7	97.0	-1.3	1.4	-1.0	0.6	913
914. Capital investment commitments	L,L,L	do.	101.6	106.9	105.4	107.2	109.4	109.4	109.6	111.1	0.2	1.4	1.7	2.1	914
915. Inventory investment and purchasing	L,L,L	do.	97.1	102.1	102.9	103.1	101.9	102.3	101.1	101.3	-1.2	0.2	0.2	-1.2	915
916. Profitability	L,L,L	do.	101.2	107.9	108.2	108.1	107.3	108.4	108.5	108.2	0.1	-0.3	-0.1	-0.7	916
917. Money and financial flows	L,L,L	do.	104.7	108.4	107.7	108.4	110.9	111.9	110.8	108.2	-1.0	-2.3	0.6	2.3	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	40.0	39.6	40.4	-1.0	2.0	-0.2	0.3	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup>	L,C,L	do.	2.6	3.1	3.0	3.0	3.1	3.2	3.2	3.3	0.0	0.1	0.0	0.1	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup>	L,L,L	Percent	3.7	3.9	4.0	3.7	3.8	4.0	4.0	4.6	0.0	0.6	-0.3	0.1	2
5. Avg. weekly initial claims (inverted <sup>4</sup> )	L,C,L	Thousands	47.0	38.4	38.3	41.2	39.0	34.9	38.6	43.1	-10.6	-11.7	-7.6	5.3	5
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup>	L,L,L	Percent	2.1	1.3	1.3	1.5	1.3	1.1	1.3	1.3	-0.2	0.0	-0.2	0.2	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup>	L,L,U	do.	1.4	1.7	1.8	1.7	1.6	1.7	1.8	1.9	0.1	0.1	-0.1	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup>	L,L,U	Ratio	0.304	0.389	0.396	0.385	0.393	0.416	0.449	0.439	0.033	-0.010	-0.011	0.008	60
46. Help-wanted advertising	L,L,U	1967=100	80	95	94	96	100	105	105	106	0.0	1.0	2.1	4.2	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	146.88	151.50	150.79	151.84	152.98	153.61	152.44	155.31	-0.8	1.9	0.7	0.8	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	81,403	84,188	84,153	84,476	84,861	85,184	85,468	85,872	0.3	0.5	0.4	0.5	42
*41. Employees on nonagri. payrolls	C,C,C	do.	77,051	79,115	79,333	79,683	80,090	80,344	80,559	80,818	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	23,440	23,508	23,574	23,658	0.3	0.4	0.0	0.3	40
90. Ratio, civilian employment to total population of working age <sup>2</sup>	U,L,U	Percent	55.24	56.06	56.19	56.15	56.14	56.27	56.27	56.45	0.0	0.18	-0.04	-0.01	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> )	L,L,U	Thousands	7,830	7,288	7,043	7,457	7,578	7,519	6,958	7,183	7.5	-3.2	-5.9	-1.6	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	L,L,U	Percent	8.5	7.7	7.5	7.8	7.9	7.8	7.3	7.5	0.5	-0.2	-0.3	-0.1	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup>	L,L,U	do.	5.9	4.5	4.3	4.8	4.7	4.4	4.1	4.1	0.3	0.0	-0.5	0.1	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> )	Lg,Lg,Lg	Weeks	14.2	15.8	15.9	15.5	15.5	15.6	15.5	14.7	0.6	5.2	2.5	0.0	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup>	Lg,Lg,Lg	Percent	2.7	2.5	2.2	2.4	2.6	2.6	2.4	2.3	0.2	0.1	-0.2	-0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1191.7	1264.7	1260.0	1272.2	1280.4	...	...	...	...	...	1.0	0.6	50
52. Personal income in 1972 dollars	C,C,C	do.	988.6	1035.8	1033.8	1038.0	1050.5	1059.2	1052.5	1058.8	-0.6	0.6	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	913.5	906.9	912.0	-0.7	0.6	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	223.5	220.0	223.0	-1.6	1.4	-0.1	1.1	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	117.8	129.8	129.4	130.9	131.7	133.0	131.9	133.2	-0.8	1.0	1.2	0.6	47
73. Industrial production, durable mfrs.	C,C,C	do.	109.3	121.4	121.4	123.9	123.5	125.1	122.9	124.1	-1.8	1.0	2.1	-0.3	73
74. Industrial production, nondurable mfrs.	C,L,L	do.	126.4	141.0	141.0	141.5	143.2	143.8	143.3	145.0	-0.3	1.2	0.4	1.2	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	532.6	575.8	576.0	579.1	578.7	...	...	...	...	...	0.5	-0.1	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup>	L,C,U	Percent	73.6	80.2	80.2	80.8	80.6	...	...	...	...	...	0.6	-0.2	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup>	do.	do.	77	81	82	80	81	...	...	...	...	...	-2	1	83
84. Capacity utilization rate, materials, FRB <sup>2</sup>	L,C,U	do.	73.6	80.3	80.6	81.3	80.3	...	...	...	...	...	0.7	-1.0	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	42.22	50.84	50.95	50.54	53.56	57.26	54.94	54.97	-4.1	0.1	-0.8	6.0	6
7. New orders, durable goods, 1972 dollars	L,L,L	do.	30.86	35.06	35.55	34.72	35.93	38.18	36.46	36.31	-4.5	-0.4	-2.3	3.5	7
*8. New orders, cons. goods and mtls., 1972 dol.	L,L,L	do.	28.85	32.38	32.86	31.96	32.46	34.66	33.65	33.86	-2.9	0.6	-2.7	1.6	8
25. Chg. in unfilled orders, durable goods <sup>2</sup>	L,L,L	do.	-1.76	0.31	0.51	-0.39	1.49	1.74	1.70	0.56	-0.04	-1.14	-0.90	1.88	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup>	L,L,U	Bil. dol., EOP	163.58	167.26	163.96	162.80	167.26	167.26	168.96	169.52	1.0	0.3	-0.7	2.7	96
*32. Vendor performance <sup>2</sup>	L,L,L	Percent	30	54	59	61	48	45	44	55	-1	11	2	-13	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	172.56	192.90	192.08	194.21	198.30	204.94	202.22	NA	-1.3	NA	1.1	2.1	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	121.94	130.63	130.49	131.05	132.34	136.04	133.52	NA	-1.9	NA	0.4	1.0	57
75. Industrial production, consumer goods	C,L,C	1967=100	124.0	136.8	137.1	136.8	139.4	142.1	140.2	140.9	-1.3	0.5	-0.2	1.9	75
54. Sales of retail stores	C,L,U	Mil. dol.	48,702	54,301	53,516	54,166	56,035	57,898	56,570	57,569	-2.3	1.8	1.2	3.5	54
59. Sales of retail stores, 1972 dollars	U,L,U	do.	37,466	39,883	39,681	39,804	40,707	41,925	40,610	41,062	-3.1	1.1	0.3	2.3	59
55. Personal consumption expend., autos	C,C,C	A.r., bil. dol.	40.3	54.7	54.9	55.2	56.2	...	...	...	...	...	0.5	1.8	55
58. Index of consumer sentiment (1966=100)	L,L,L	I.Q. 1966=100	70.5	85.4	82.2	88.8	86.0	...	...	...	...	...	8.0	-3.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	108.9	117.6	116.4	118.0	120.8	121.0	124.0	NA	2.5	NA	1.4	2.4	12
13. New business incorporations	L,L,L	Number	27,264	31,226	30,038	31,743	33,293	33,495	NA	NA	NA	NA	5.7	4.9	13

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1976	3d Q 1976	4th Q 1976	Dec. 1976	Jan. 1977	Feb. 1977	Dec. to Jan. 1977	Jan. to Feb. 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	15.02	14.62	14.86	15.97	16.00	17.24	16.72	7.8	-3.0	1.6	7.5	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	.....do. ....	9.66	10.65	10.45	10.47	11.13	11.11	11.95	11.54	7.6	-3.4	0.2	6.3	20
24. New orders, cap. goods indus., nondefense . . .	L,L,L	.....do. ....	10.91	12.89	12.59	13.31	13.76	14.11	14.78	14.28	4.7	-3.4	5.7	3.4	24
27. New orders, capital goods industries, nondefense, 1972 dollars . . .	L,L,L	.....do. ....	8.16	9.20	9.06	9.42	9.65	9.86	10.30	9.91	4.5	-3.8	4.0	2.4	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	54.81	53.56	51.27	-2.3	-4.3	-4.9	4.8	9
11. New capital appropriations, mfg. . . . .	U,Lg,U	Bil. dol. ....	11.36	12.67	12.49	11.54	15.31	...	...	...	...	...	-7.6	32.7	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> . . .	C,Lg,Lg	Bil. dol., EOP	46.45	48.29	46.65	45.72	48.29	...	...	...	...	...	-2.0	5.6	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	125.22	...	...	...	...	...	3.8	2.2	61
69. Machinery and equipment sales and business construction expenditures . . . . .	C,Lg,Lg	.....do. ....	161.72	175.67	173.85	176.75	182.49	189.47	183.10	NA	-3.4	NA	1.7	3.2	69
76. Industrial production, business equip. . . . .	C,Lg,U	1967=100. . .	128.2	136.1	134.6	137.4	139.8	143.4	141.8	143.2	-1.1	1.0	2.1	1.7	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	1,770	1,889	1,386	1,791	-26.6	29.2	9.2	12.7	28
*29. New building permits, private housing . . . .	L,L,L	1967=100. . .	81.0	111.3	97.4	115.3	132.0	130.5	112.6	131.8	-13.7	17.1	18.4	14.5	29
89. Fixed investment, residential, 1972 col. . . . .	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. <sup>2</sup> . . . .	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) <sup>6</sup> . . . . .	L,L,L	.....do. ....	-19.36	5.78	9.32	11.67	5.12	2.02	1.70	NA	-0.32	NA	2.35	-6.55	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup> . . .	L,L,L	.....do. ....	-2.9	23.9	31.5	29.6	11.4	5.4	32.4	NA	27.0	NA	-1.9	-18.2	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> . . .	L,L,L	Bil. dol. ....	-1.28	0.50	0.72	-0.04	0.93	0.13	2.05	NA	1.92	NA	-0.76	0.97	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> . . . . .	Lg,Lg,Lg	Bil. dol., EOP	275.48	299.39	289.14	296.54	299.39	299.39	302.09	NA	0.9	NA	2.6	1.0	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> . . .	Lg,Lg,Lg	.....do. ....	215.08	222.72	220.01	223.05	222.72	222.72	223.60	NA	0.4	NA	1.4	-0.1	70
65. Mfrs.' inventories of finished goods <sup>5</sup> . . . . .	Lg,Lg,Lg	.....do. ....	49.87	54.10	51.71	53.36	54.10	54.10	54.36	NA	0.5	NA	3.2	1.4	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup> . . . . .	Lg,Lg,Lg	Ratio. ....	1.80	1.68	1.67	1.69	1.69	1.64	1.67	NA	0.03	NA	0.02	0.0	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup> . . . . .	L,Lg,Lg	Bil. dol., EOP	125.66	131.61	128.94	128.82	131.61	131.61	133.65	NA	1.6	NA	-0.1	2.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) <sup>6</sup> . . . . .	L,L,L	Percent. ....	0.05	1.18	1.20	1.27	1.60	1.96	0.86	0.11	-1.10	-0.75	0.07	0.33	92
23. Industrial materials prices <sup>10</sup> . . . . .	U,L,L	1967=100. . .	180.4	200.7	202.9	210.0	201.9	203.2	210.2	216.4	3.4	2.9	3.5	-3.9	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>10</sup> . . . . .	L,L,L	1941-43=100.	86.16	102.01	101.62	104.31	102.58	104.66	103.81	100.96	-0.8	-2.7	2.6	-1.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes . . . . .	L,L,L	A.r., bil. dol.	65.3	83.6	82.7	85.1	86.9	...	...	...	...	...	2.9	2.1	16
18. Corp. profits after taxes, 1972 dollars . . . . .	L,L,L	.....do. ....	50.3	61.5	61.3	62.4	62.9	...	...	...	...	...	1.8	0.8	18
79. Corp. profits after taxes, with IVA and (CA) . . .	L,C,L	.....do. ....	42.4	53.5	52.9	56.9	50.6	...	...	...	...	...	7.6	-11.1	79
80. .... in 1972 dol. . . . .	L,C,L	.....do. ....	33.1	39.8	39.6	41.9	37.0	...	...	...	...	...	5.8	-11.7	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> . . .	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	124.1	125.5	125.9	126.5	0.3	0.5	-1.6	0.9	17
Cash Flows:															
34. Net cash flow, corporate . . . . .	L,L,L	A.r., bil. dol.	122.6	145.8	144.6	147.9	149.7	...	...	...	...	...	2.3	1.2	34
35. Net cash flow, corporate, 1972 dollars . . . . .	L,L,L	.....do. ....	92.3	103.7	103.4	104.8	104.6	...	...	...	...	...	1.4	-0.2	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	0.903	...	...	...	...	...	0.9	2.1	68
*62. Labor cost per unit of output, mfg. . . . .	Lg,Lg,Lg	1967=100. . .	143.2	144.0	142.8	145.5	146.9	146.4	147.1	147.6	0.5	0.3	1.9	1.0	62
64. Compensation of employees as percent of national income <sup>2</sup> . . . . .	Lg,Lg,Lg	Percent. ....	77.0	76.3	76.1	76.2	76.6	...	...	...	...	...	0.1	0.4	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup> . . . . .	L,L,L	Percent. ....	0.34	0.48	0.57	0.37	0.61	0.68	0.46	0.06	-0.22	-0.40	-0.20	0.24	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> . . . . .	L,C,U	.....do. ....	0.68	0.90	0.76	0.86	1.07	1.05	0.77	0.56	-0.28	-0.21	0.10	0.21	102
*104. Chg. in total liquid assets (M7) (smoothed) <sup>6</sup> . . .	L,L,L	.....do. ....	0.76	0.88	0.85	0.85	0.93	0.99	0.94	0.84	-0.05	-0.10	0.0	0.08	104
*105. Money supply (M1), 1972 dollars . . . . .	L,L,L	Bil. dol. ....	225.0	223.4	224.0	223.2	224.4	224.6	223.8	221.8	-0.4	-0.9	-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	532.0	531.9	529.8	0.0	-0.4	0.9	2.0	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup> . . . . .	C,C,C	Ratio. ....	5.236	5.562	5.532	5.588	5.615	...	...	...	...	...	0.056	0.027	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup> . . .	C,Lg,C	.....do. ....	1.949	1.954	1.960	1.950	1.941	1.946	1.933	1.945	-0.013	0.012	-0.010	-0.009	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> . . . . .	L,L,L	A.r., bil. dol.	38.71	53.26	44.94	53.75	63.40	65.42	62.35	NA	-3.07	NA	8.81	9.65	33
112. Change in business loans <sup>2</sup> . . . . .	L,L,L	.....do. ....	-10.89	-5.05	-13.25	-4.30	20.06	10.25	-9.59	19.09	-19.84	28.68	8.95	24.36	112
113. Change in consumer installment debt <sup>2</sup> . . . . .	L,L,L	.....do. ....	7.18	16.75	16.92	16.75	18.52	21.88	23.02	NA	1.14	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 <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1976	3d Q 1976	4th Q 1976	Dec. 1976	Jan. 1977	Feb. 1977	Dec. to Jan. 1977	Jan. to Feb. 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. <sup>4</sup> ) <sup>①</sup>	L,L,L	Mil. dol.	365.01	250.94	271.11	273.28	220.54	200.44	NA	NA	NA	NA	-0.8	19.3	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2</sup> <sup>5</sup>	L,L,L	Percent, EOP	2.47	2.40	2.40	2.36	2.40	2.40	NA	NA	NA	NA	0.04	-0.04	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> <sup>①</sup>	L,U,U	Mil. dol.	12	153	115	145	193	122	441	-58	-319	499	-30	-48	93
94. Borrowing from the Federal Reserve <sup>①</sup>	L,L,U	do.	194	84	95	101	71	62	61	79	-1	18	6	-30	94
Interest Rates:															
119. Federal funds rate <sup>2</sup> <sup>①</sup>	L,Lg,Lg	Percent.	5.82	5.05	5.20	5.28	4.88	4.65	4.61	4.68	-0.04	0.07	0.08	-0.40	119
114. Treasury bill rate <sup>2</sup> <sup>①</sup>	C,Lg,Lg	do.	5.82	5.00	5.17	5.17	4.70	4.35	4.60	4.66	0.25	0.06	0.0	-0.47	114
115. Treasury bond yields <sup>2</sup> <sup>①</sup>	C,Lg,Lg	do.	7.00	6.78	6.89	6.79	6.55	6.38	6.68	7.16	0.30	0.48	-0.10	-0.24	115
116. Corporate bond yields <sup>2</sup> <sup>①</sup>	Lg,Lg,Lg	do.	9.51	8.59	8.86	8.57	8.11	7.90	7.97	8.18	0.07	0.21	-0.29	-0.46	116
117. Municipal bond yields <sup>2</sup> <sup>①</sup>	U,Lg,Lg	do.	7.05	6.64	6.78	6.64	6.18	5.94	5.87	5.89	-0.07	0.02	-0.14	-0.46	117
118. Mortgage yields, residential <sup>2</sup> <sup>①</sup>	Lg,Lg,Lg	do.	9.20	8.84	8.97	8.91	8.42	8.25	8.40	8.50	0.15	0.10	-0.06	-0.49	118
67. Bank rates on short-term bus. loans <sup>2</sup> <sup>①</sup>	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 <sup>2</sup> <sup>①</sup>	Lg,Lg,Lg	do.	7.86	6.84	6.90	7.09	6.54	6.35	6.25	6.25	-0.10	0.0	0.19	-0.55	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	159.38	176.12	167.31	171.49	176.12	176.12	178.04	NA	1.1	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	113.37	117.49	118.84	118.04	119.63	-0.7	1.3	-0.9	3.6	72
*95. Ratio, consumer install. debt to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent.	12.34	12.22	12.18	12.27	12.27	12.24	12.36	NA	0.12	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 <sup>①</sup>		1967=100...	161.2	170.5	169.2	171.9	173.8	174.3	175.3	177.1	0.6	1.0	1.6	1.1	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent.	0.6	0.4	0.5	0.4	0.3	0.4	0.8	1.0	0.4	0.2	-0.1	-0.1	320
322. CPI, food		1967=100...	175.4	180.8	180.5	181.7	181.9	181.9	183.5	187.1	0.9	2.0	0.7	0.1	322
330. Wholesale prices (WPI), all commodities <sup>①</sup>		do.	174.9	182.9	182.1	184.2	186.0	187.1	188.0	190.0	0.5	1.1	1.2	1.0	330
331. WPI, crude materials		do.	196.9	205.1	208.9	204.4	205.8	208.2	208.8	218.6	0.3	4.7	-2.2	0.7	331
332. WPI, intermediate materials		do.	180.0	189.2	187.6	190.3	193.6	194.7	195.7	197.2	0.5	0.8	1.4	1.7	332
333. WPI, producer finished goods		do.	162.5	173.2	171.8	173.8	177.4	178.5	179.2	180.1	0.4	0.5	1.2	2.1	333
334. WPI, consumer finished goods		do.	163.6	168.9	169.1	168.9	170.4	171.8	172.9	174.4	0.6	0.9	-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	190.4	192.1	192.2	0.9	0.1	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	109.3	109.4	108.4	0.1	-0.9	0.4	0.6	341
345. Average hourly compensation, nonfarm bus.		do.	177.1	190.0	188.4	191.6	195.0	...	...	...	...	...	1.7	1.8	345
346. Real avg. hourly comp., nonfarm business		do.	109.9	111.5	111.4	111.6	112.3	...	...	...	...	...	0.2	0.6	346
370. Output per hour, private business sector		do.	111.3	115.7	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	95,960	95,516	96,145	-0.5	0.7	0.8	0.5	441
442. Total civilian employment		do.	84,784	87,485	87,501	87,804	88,133	88,441	88,558	88,962	0.1	0.5	0.3	0.4	442
37. Number of persons unemployed		do.	7,830	7,288	7,043	7,457	7,578	7,519	6,958	7,183	-7.5	3.2	5.9	1.6	37
444. Unemployed males, 20 years and over		do.	3,428	3,041	2,921	3,114	3,247	3,219	2,881	3,001	-10.5	4.2	6.6	4.3	444
445. Unemployed females, 20 years and over		do.	2,649	2,546	2,424	2,649	2,624	2,598	2,409	2,505	-7.3	4.0	9.3	-0.9	445
446. Unemployed persons, 16-19 years of age		do.	1,752	1,701	1,698	1,694	1,708	1,702	1,668	1,677	-2.0	0.5	-0.2	0.8	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent.	80.3	79.8	79.8	80.0	80.0	79.9	79.5	79.7	-0.4	0.2	0.2	0.0	451
452. Females, 20 years and over <sup>2</sup>		do.	46.0	47.0	46.8	47.3	47.4	47.6	47.2	47.5	-0.4	0.3	0.5	0.1	452
453. Both sexes, 16-19 years of age <sup>2</sup>		do.	54.1	54.6	55.1	54.7	54.4	54.4	54.3	55.1	-0.1	0.8	-0.4	-0.3	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	286.5	330.3	324.6	333.8	346.4	...	...	...	...	...	2.8	3.8	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 <sup>2</sup>		do.	-71.2	-58.6	-54.1	-57.4	-59.2	...	...	...	...	...	-3.3	-1.8	500
511. State and local government receipts		do.	234.3	260.4	254.3	262.0	273.7	...	...	...	...	...	3.0	4.5	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 <sup>2</sup>		do.	6.9	14.0	9.2	12.7	21.9	...	...	...	...	...	3.5	9.2	510
D2. Defense Indicators															
518. Defense Department obligations, total		Mil. dol.	8,154	9,217	8,813	8,388	11,264	11,496	9,409	NA	-18.2	NA	-4.8	34.3	518
525. Military prime contract awards in U.S.		do.	3,606	4,235	3,656	3,609	5,438	5,198	3,478	NA	-33.1	NA	-1.3	50.7	525
548. New orders, defense products		Bil. dol.	2.10	2.46	2.57	1.77	3.36	4.00	1.70	2.04	-57.5	20.0	-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	9,572	9,551	9,827	9,899	10,410	9,599	9,808	-7.8	2.2	2.9	0.7	602
604. Exports of agricultural products		do.	1,823	1,925	1,930	2,086	1,947	1,860	NA	NA	NA	NA	8.1	-6.7	604
606. Exports of nonelectrical machinery		do.	1,740	1,838	1,842	1,837	1,873	1,983	NA	NA	NA	NA	-0.3	2.0	606
612. General imports, total		do.	8,012	10,044	9,659	10,615	10,733	11,020	11,269	11,674	2.3	3.6	9.9	1.1	612
614. Imports of petroleum and products		do.	2,074	2,658	2,437	2,893	2,991	3,087	NA	NA	NA	NA	18.7	3.4	614
616. Imports of automobiles and parts		do.	830	1,096	1,122	1,106	1,073	1,221	NA	NA	NA	NA	-1.4	-3.0	616

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

Series title	Unit of measure	Basic data <sup>1</sup>									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	28,673	26,562	27,657	26,997	28,378	29,600	29,717	5.1	4.3	0.4	618
620. Merchandise imports	do.	25,920	24,514	30,979	24,483	25,437	28,324	29,914	32,387	33,291	5.6	8.3	2.8	620
622. Merchandise trade balance <sup>2</sup>	do.	-1,342	2,258	2,306	2,079	2,220	1,327	1,536	2,787	3,574	209	1,251	787	622
651. Income on U.S. investments abroad	do.	6,558	4,555	5,664	4,660	4,709	5,500	5,599	5,795	5,760	1.8	3.5	-0.6	651
652. Income on foreign investment in the U.S.	do.	4,002	3,053	3,029	2,978	3,039	3,214	3,131	3,011	2,760	-2.6	-3.8	-8.3	652
668. Exports of goods and services	do.	36,194	37,091	41,050	37,050	38,602	38,746	40,360	42,589	42,507	4.2	5.5	-0.2	668
669. Imports of goods and services	do.	35,297	33,013	39,950	32,785	34,245	37,327	38,802	41,393	42,280	4.0	6.7	2.1	669
667. Balance on goods and services <sup>3</sup>	do.	897	4,078	1,100	4,265	4,357	1,419	1,558	1,196	227	139	-362	-969	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1214.0	1191.7	1264.7	1209.3	1219.2	1246.3	1260.0	1272.2	1280.4	1.1	1.0	0.6	50
200. GNP in current dollars	do.	1413.2	1516.3	1691.6	1548.7	1588.2	1636.2	1675.2	1709.8	1745.1	2.4	2.1	2.1	200
213. Final sales, 1972 dollars	do.	1205.5	1203.7	1256.6	1210.2	1224.7	1235.9	1248.8	1262.0	1279.5	1.0	1.1	1.4	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	5,883	5,656	5,691	5,808	5,862	5,907	5,955	0.9	0.8	0.8	217
227. Per capita disposable pers. incomt, 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	1122.3	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. <sup>2</sup>	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. <sup>2</sup>	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	80.1	67.9	70.8	77.0	79.4	82.3	81.8	3.1	3.7	-0.6	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	16.5	22.6	16.0	22.8	23.1	16.6	16.0	15.7	15.5	-0.6	-0.3	-0.2	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	168.5	4.0	4.6	0.5	252
253. Imports of goods and services, current dol.	do.	136.9	127.6	156.0	126.8	132.7	145.7	151.0	163.0	164.3	3.6	7.9	0.8	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	7.5	20.5	6.6	21.4	21.0	8.4	9.3	4.7	4.2	0.9	-4.6	-0.5	250
A6. National Income and Its Components														
220. National income	do.	1135.7	1207.6	1348.5	1233.4	1264.6	1304.7	1337.4	1362.5	1389.5	2.5	1.9	2.0	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	117.9	105.3	105.6	115.1	116.4	122.0	118.1	1.1	4.8	-3.2	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	230.0	204.6	208.0	222.1	234.2	234.2	229.5	5.4	0.0	-2.0	290
295. Business saving	do.	139.4	171.6	198.1	182.3	185.7	194.2	196.2	203.1	199.0	1.0	3.5	-2.0	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 <sup>3</sup>	do.	-4.2	-64.4	-44.6	-58.1	-61.5	-51.6	-44.9	-44.7	-37.3	6.7	0.2	7.4	298
293. Personal saving rate <sup>4</sup>	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 (S), 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.

<sup>1</sup> 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.

<sup>2</sup> Differences rather than percent changes are shown for this series.

<sup>3</sup> 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.

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

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

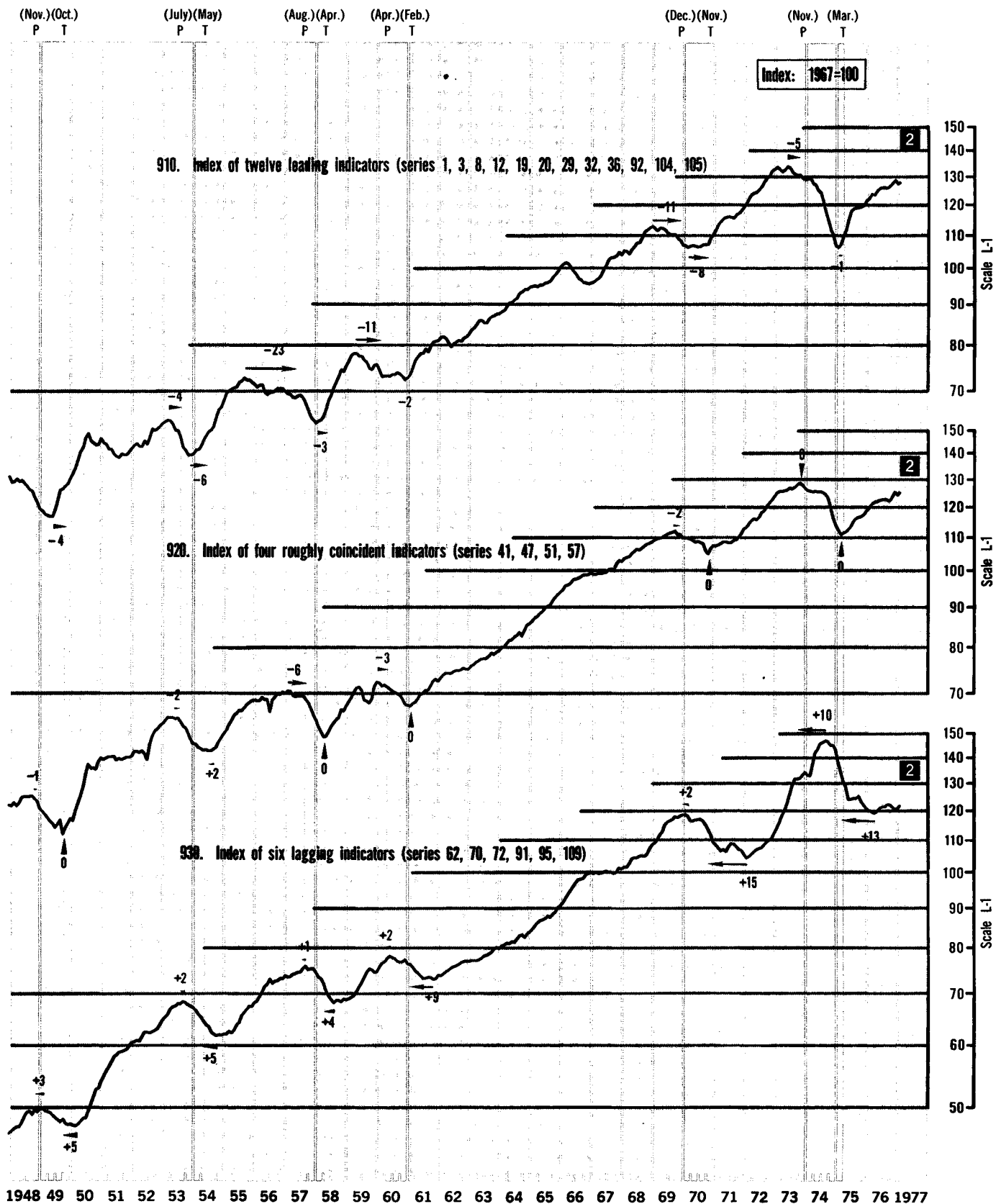
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# 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.

# I A

## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.

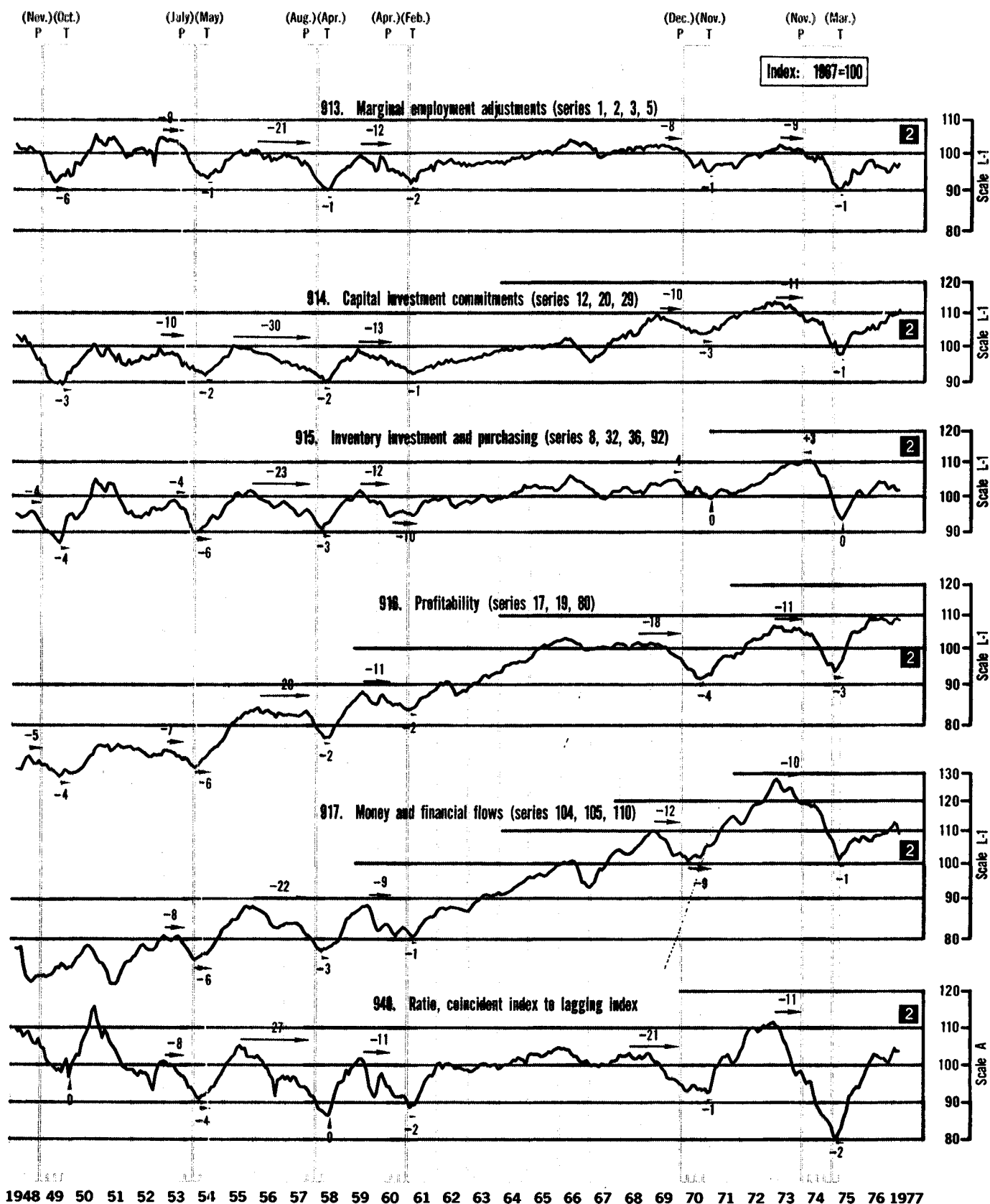
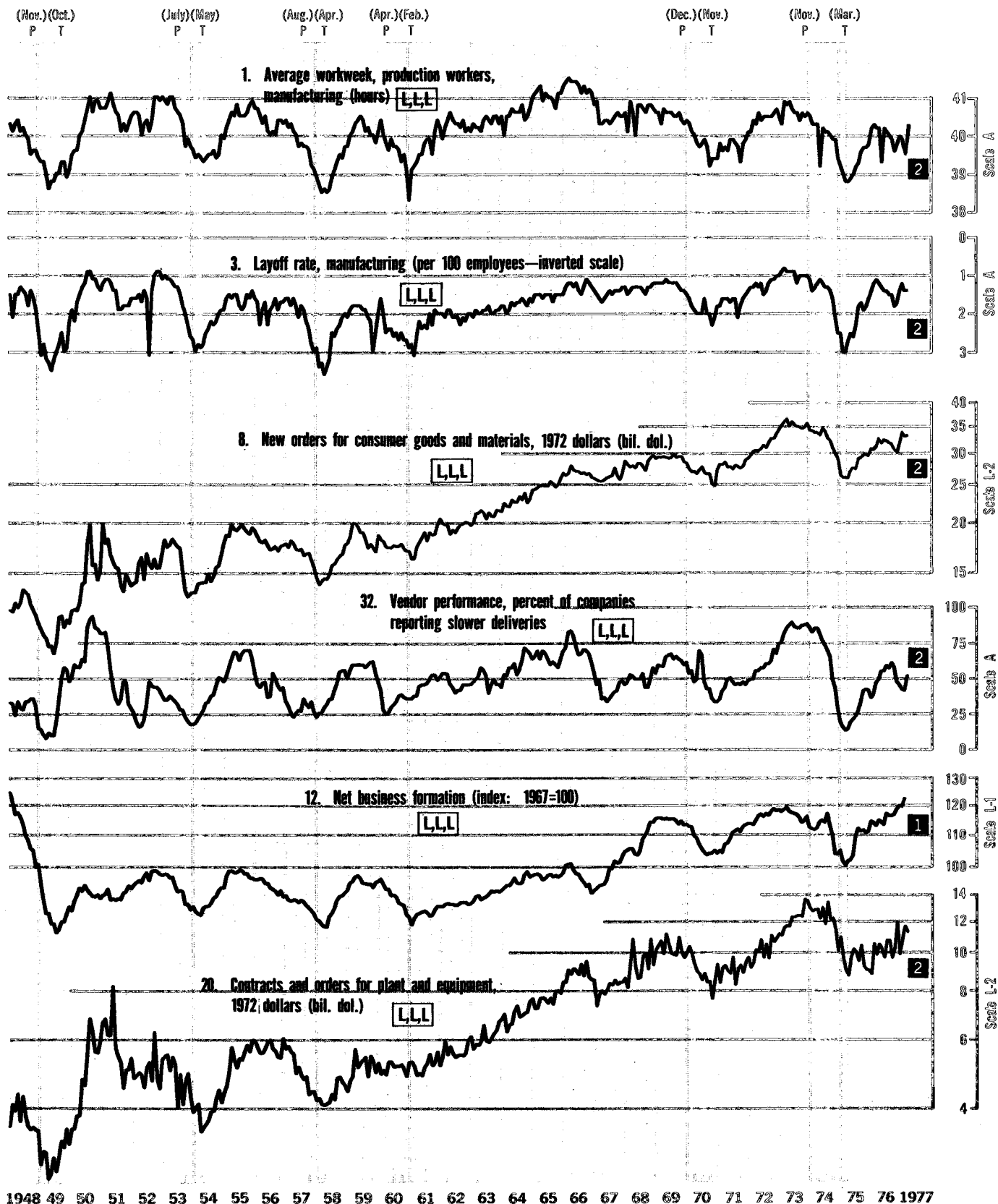


Chart A2. Leading Index Components



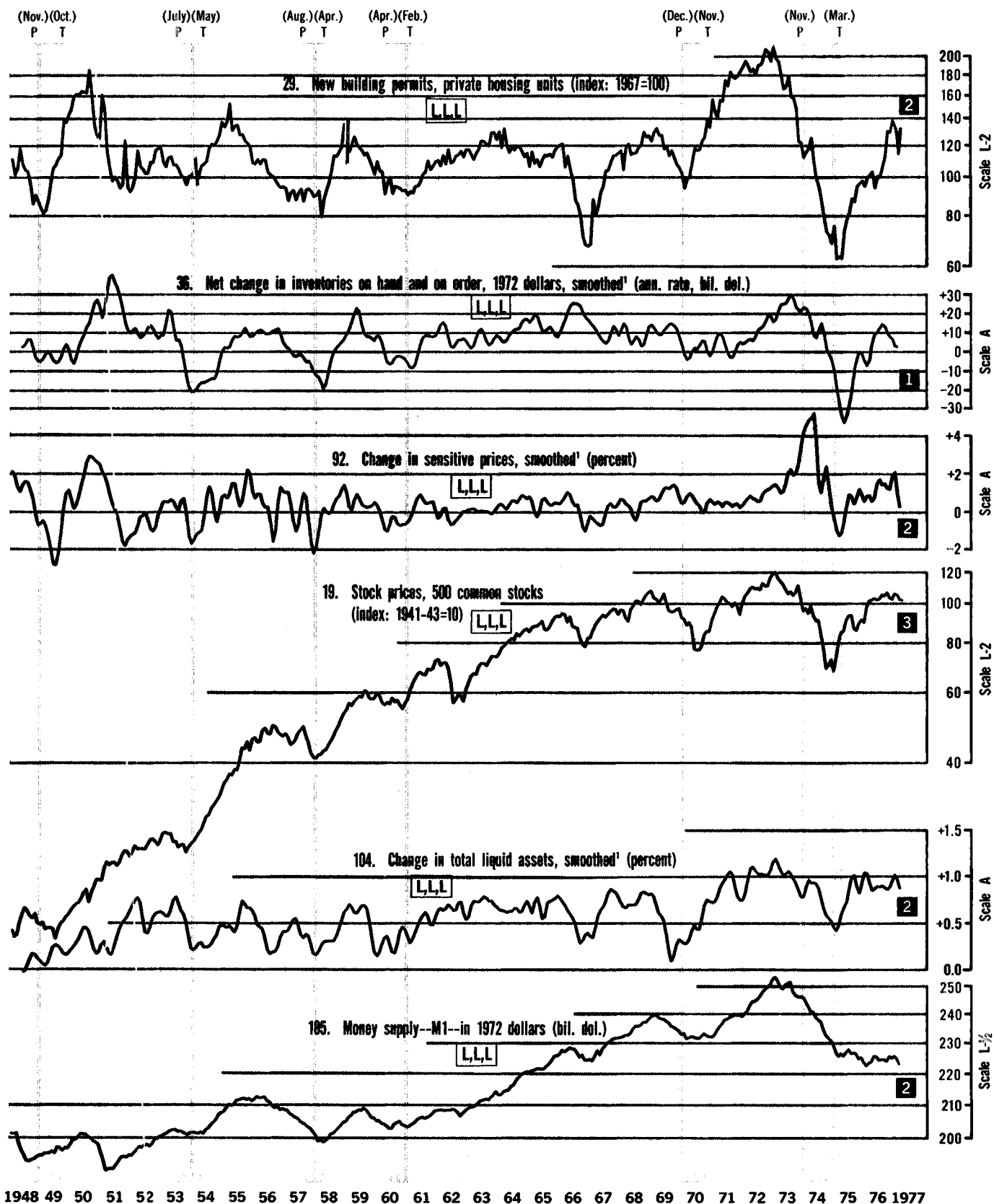
Current data for these series are shown on pages 60, 63, 64, and 65.

**I**  
**A**

# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



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

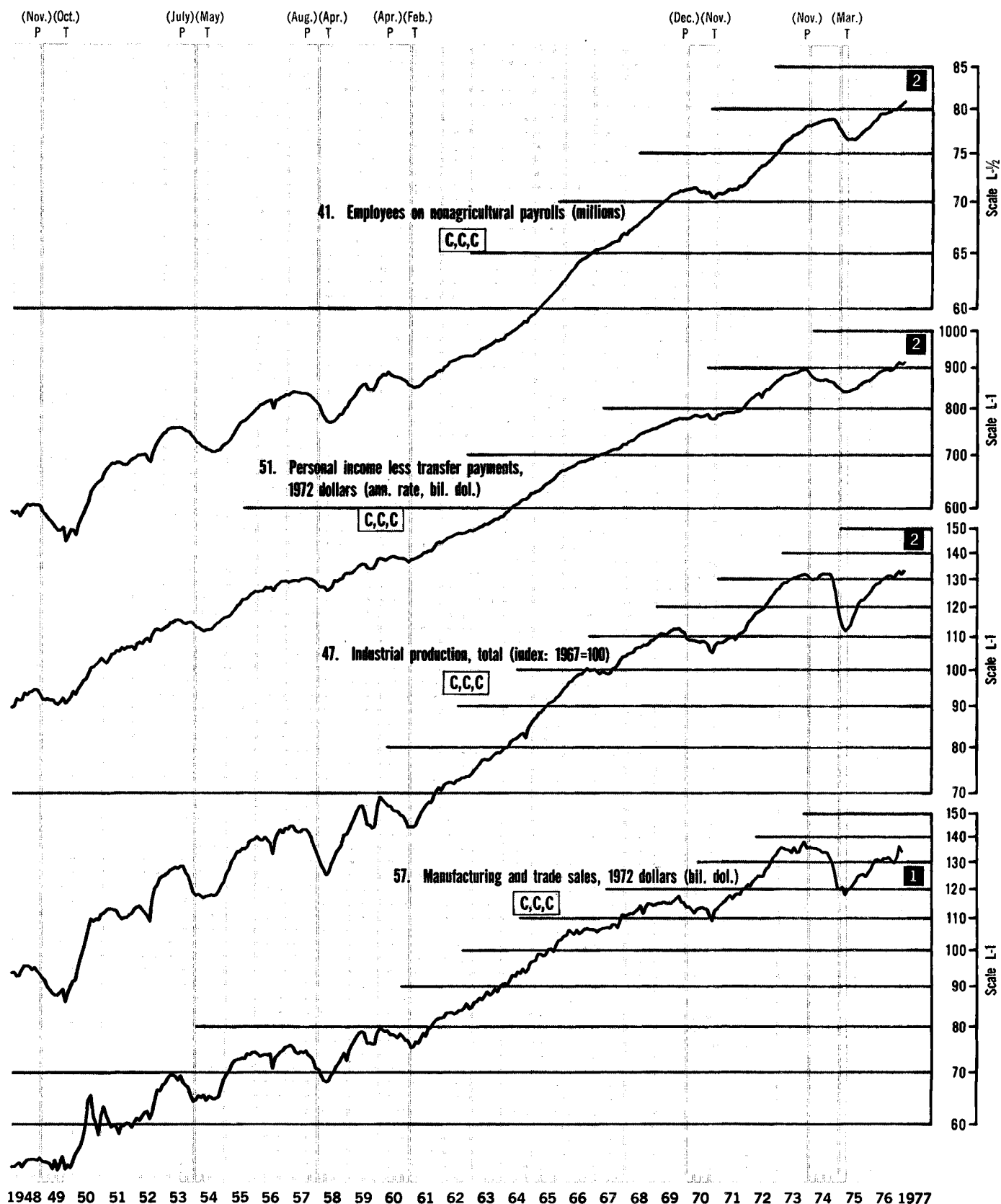




# CYCLICAL INDICATORS

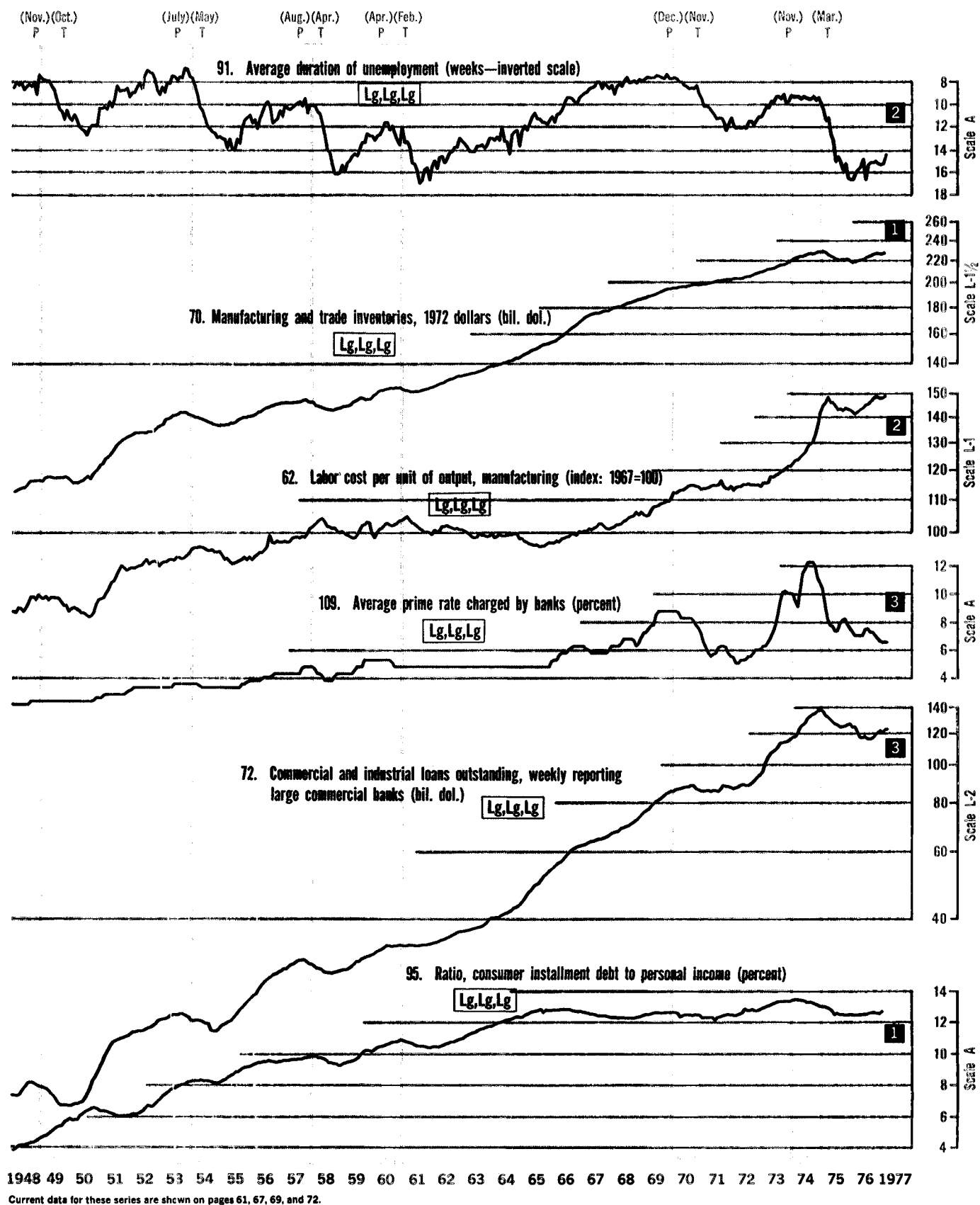
## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components

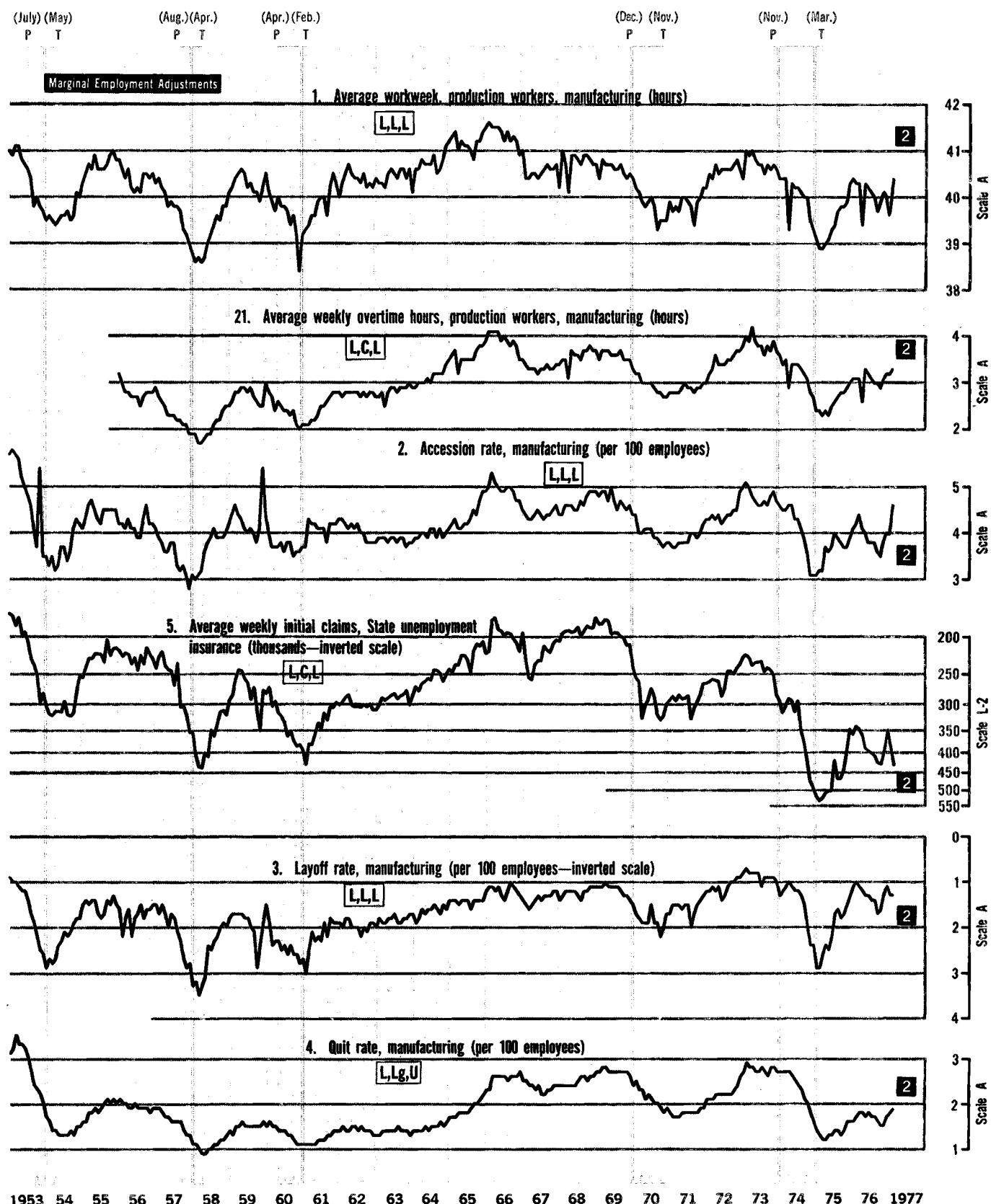


Current data for these series are shown on pages 61, 62, and 64.

**Chart A4. Lagging Index Components**

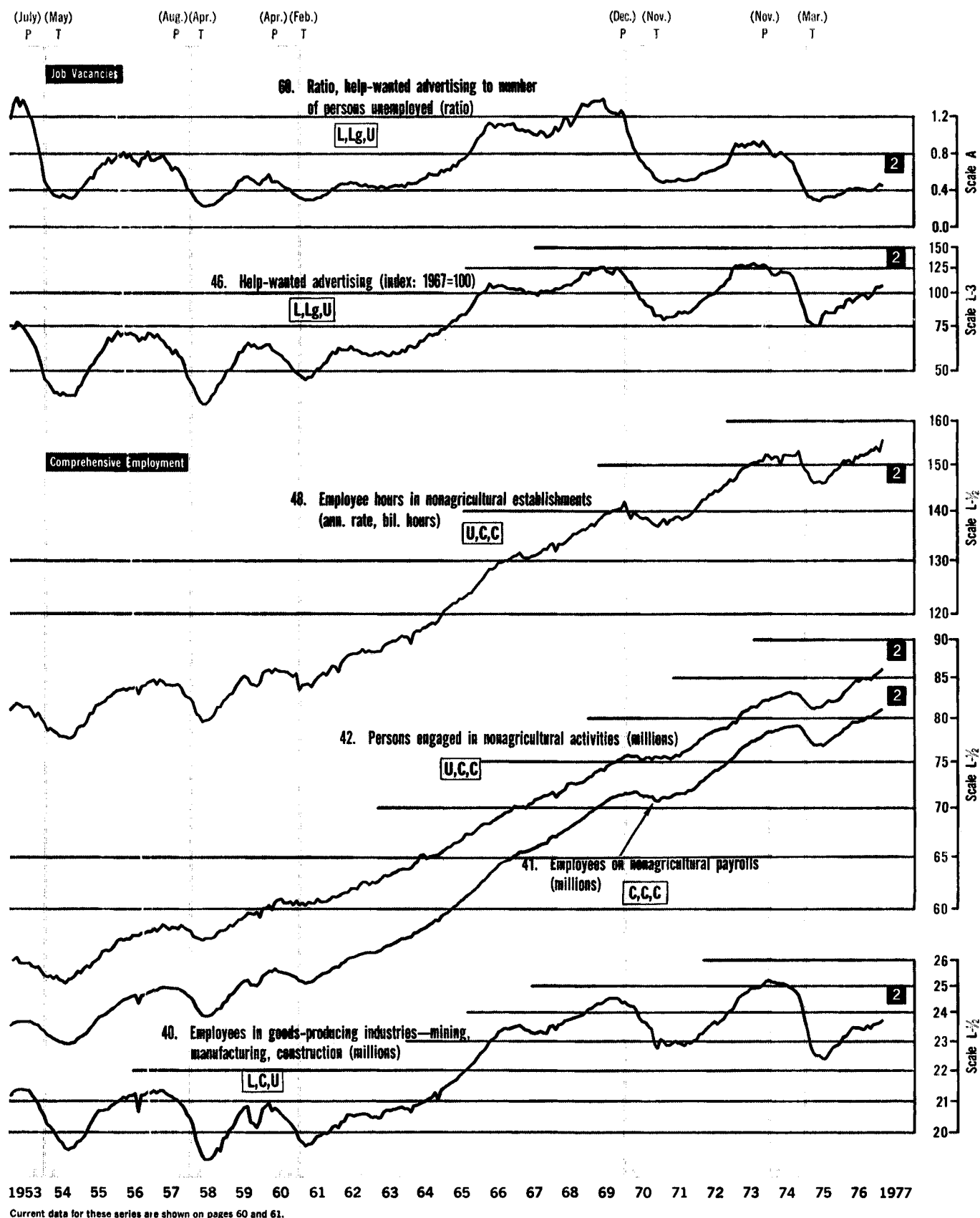


**Chart B1. Employment and Unemployment**



Current data for these series are shown on page 60.

**Chart B1. Employment and Unemployment—Con.**

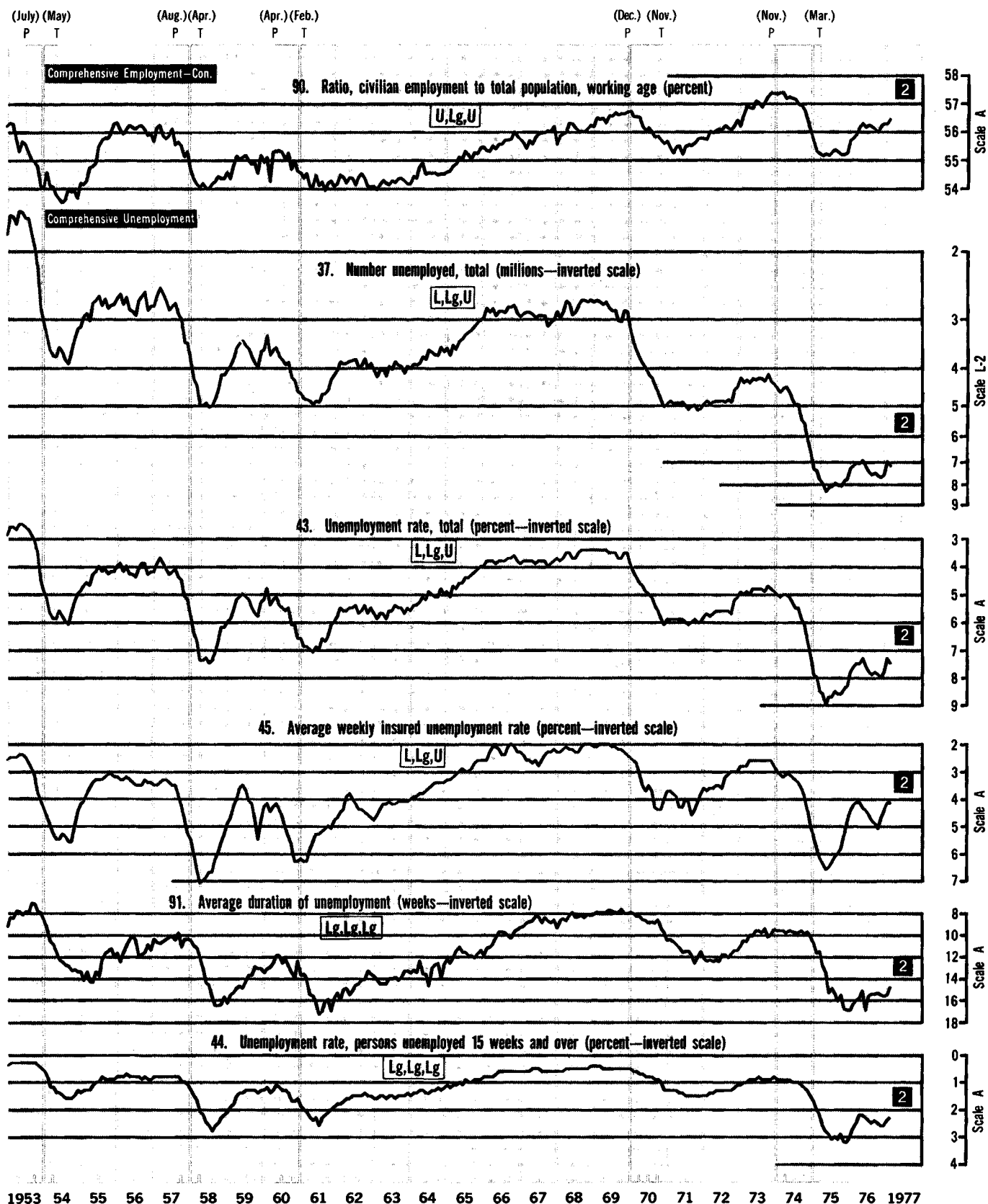




# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on page 61.

**Chart B2. Production and Income**

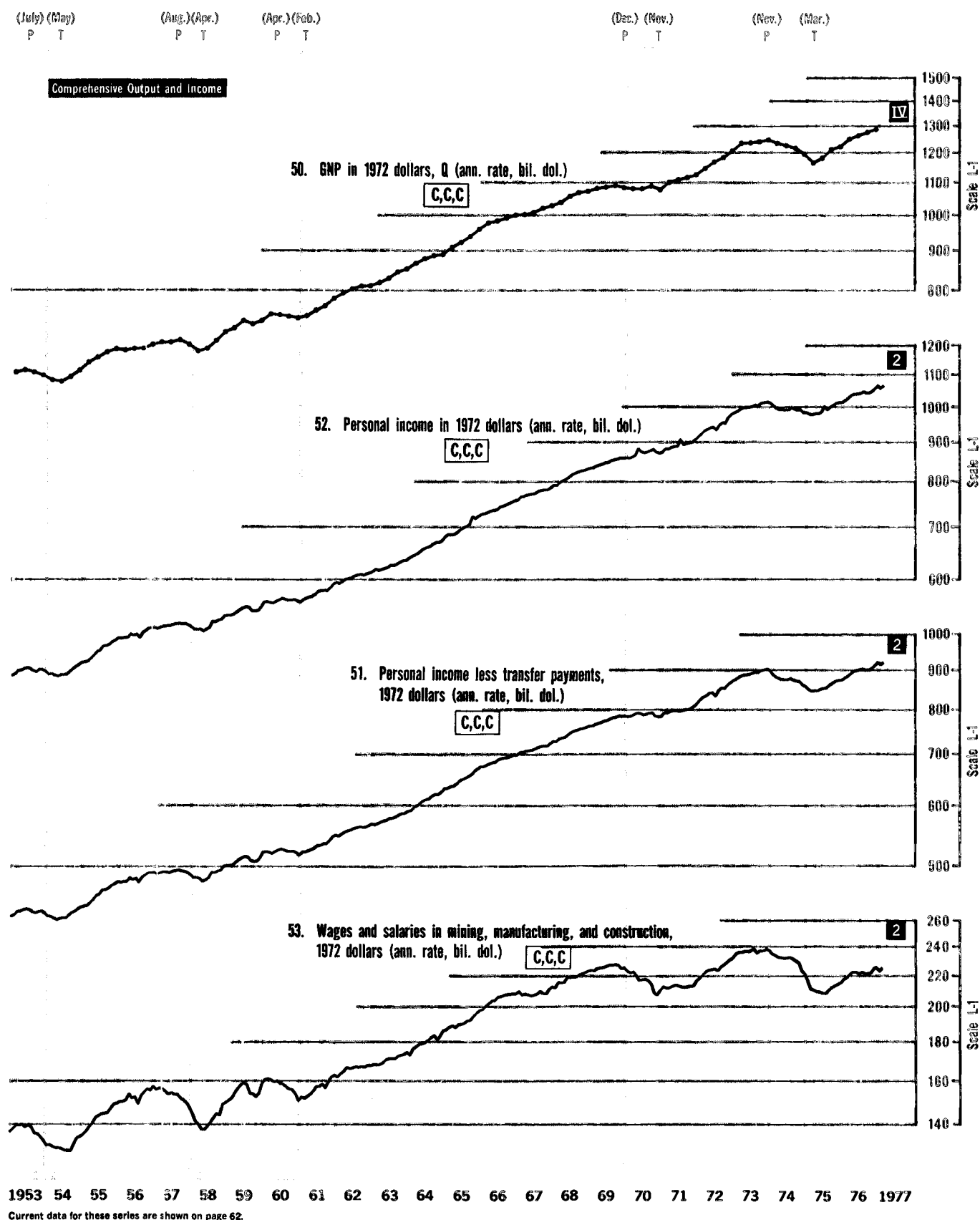
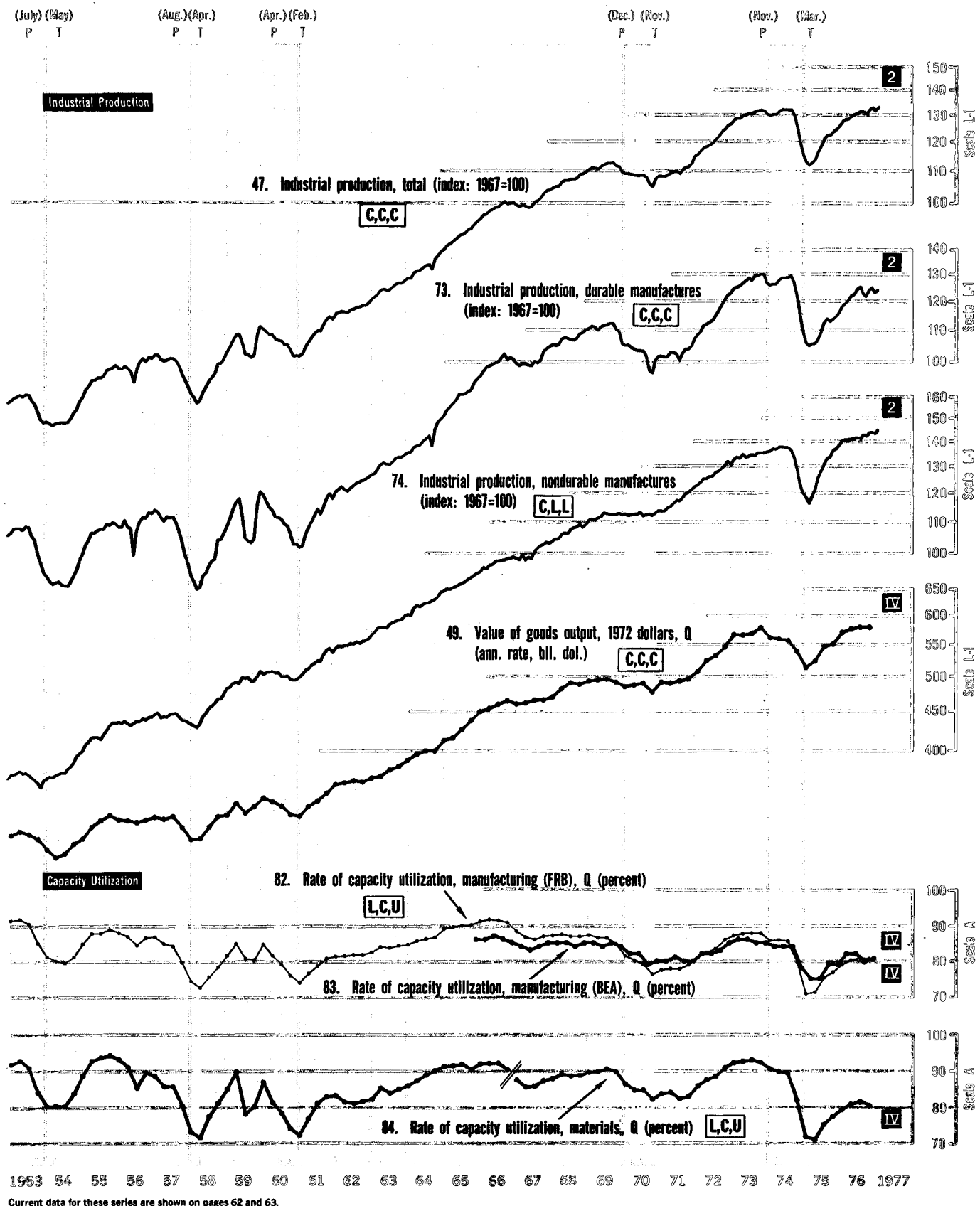
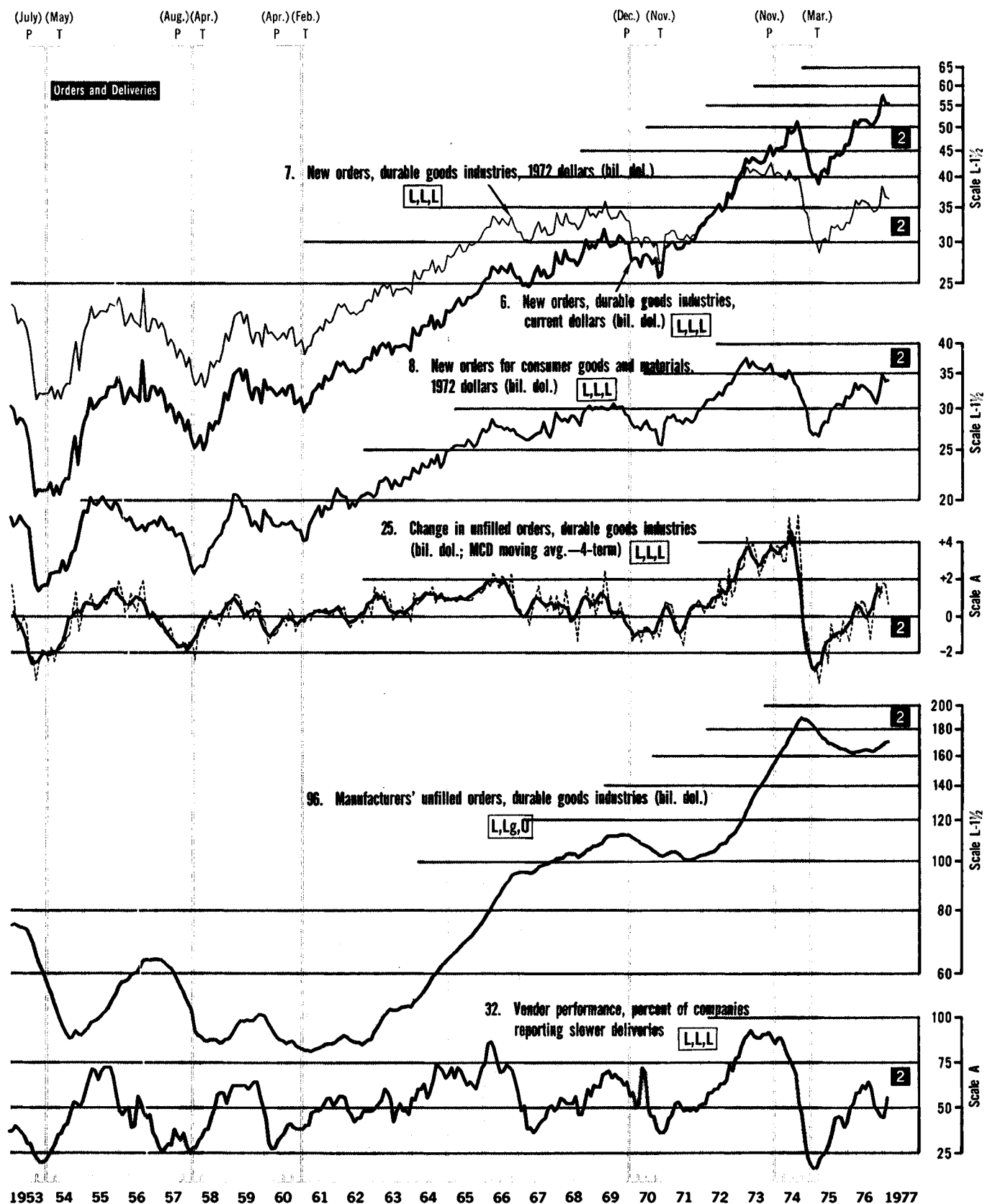


Chart B2. Production and Income—Con.



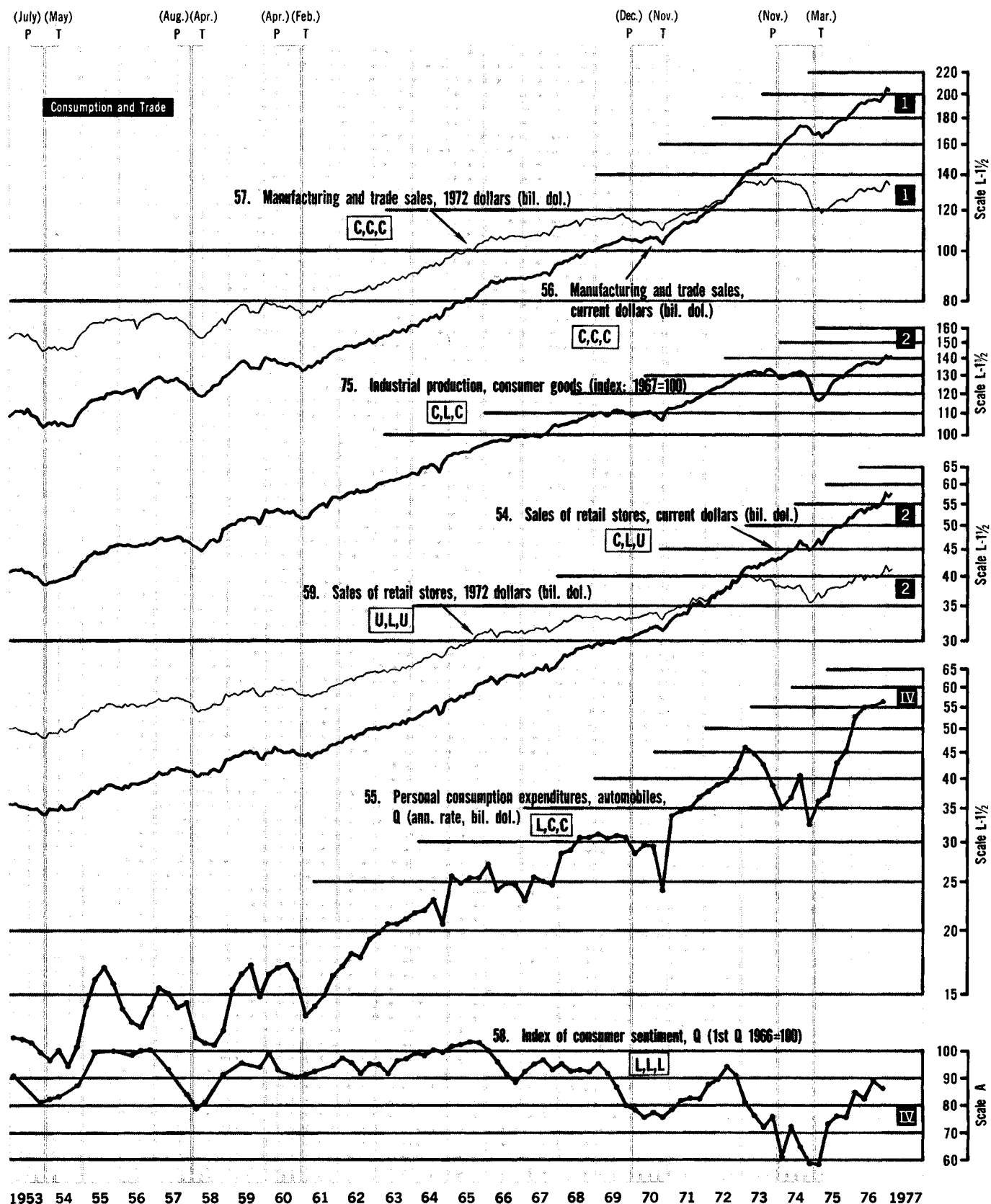
**Chart B3. Consumption, Trade, Orders, and Deliveries**



Current data for these series are shown on page 63.



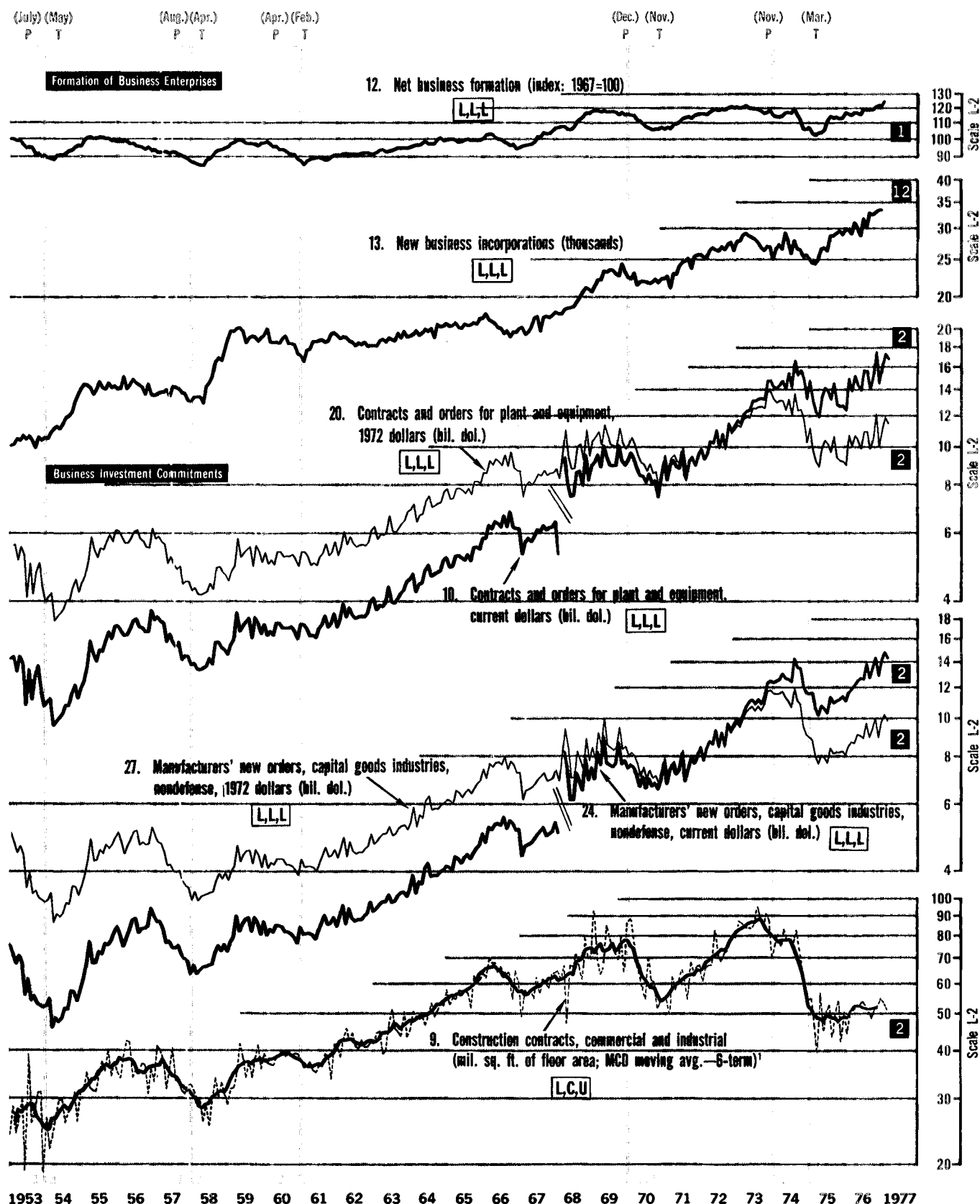
**Chart B3. Consumption, Trade, Orders, and Deliveries—Con.**



# CYCLICAL INDICATORS

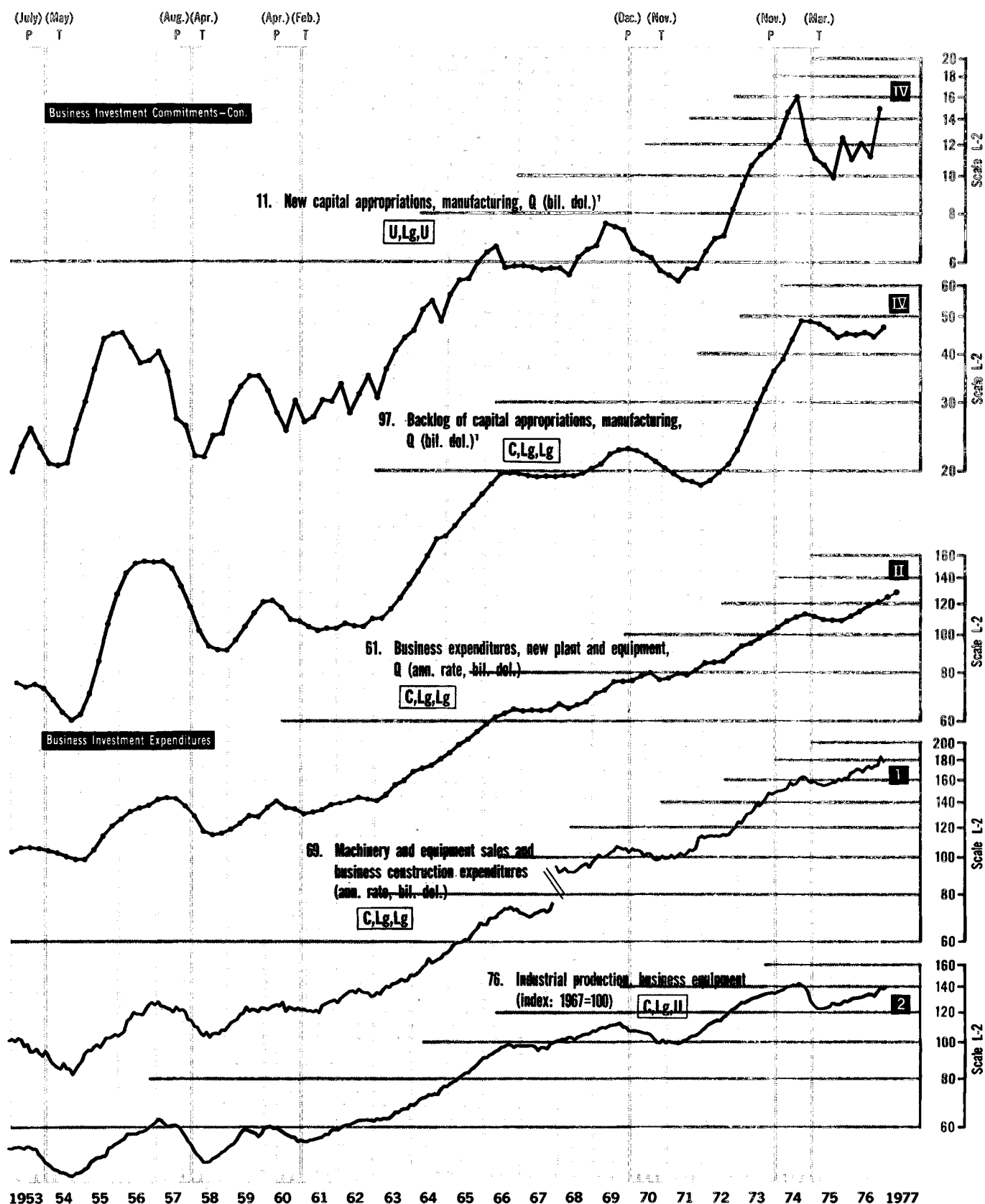
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

**Chart B4. Fixed Capital Investment**



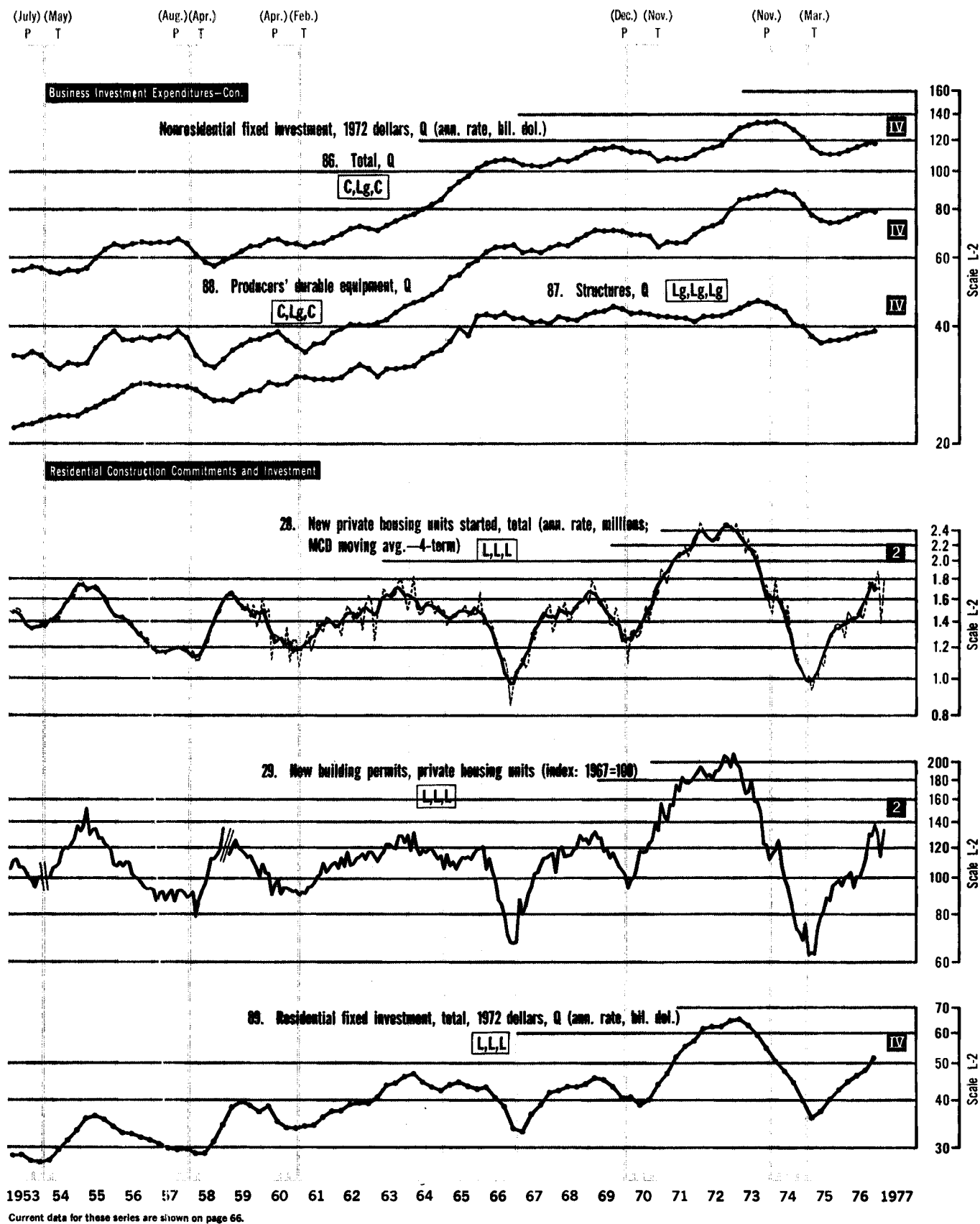
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. Current data for these series are shown on pages 64 and 65.

Chart B4. Fixed Capital Investment—Con.

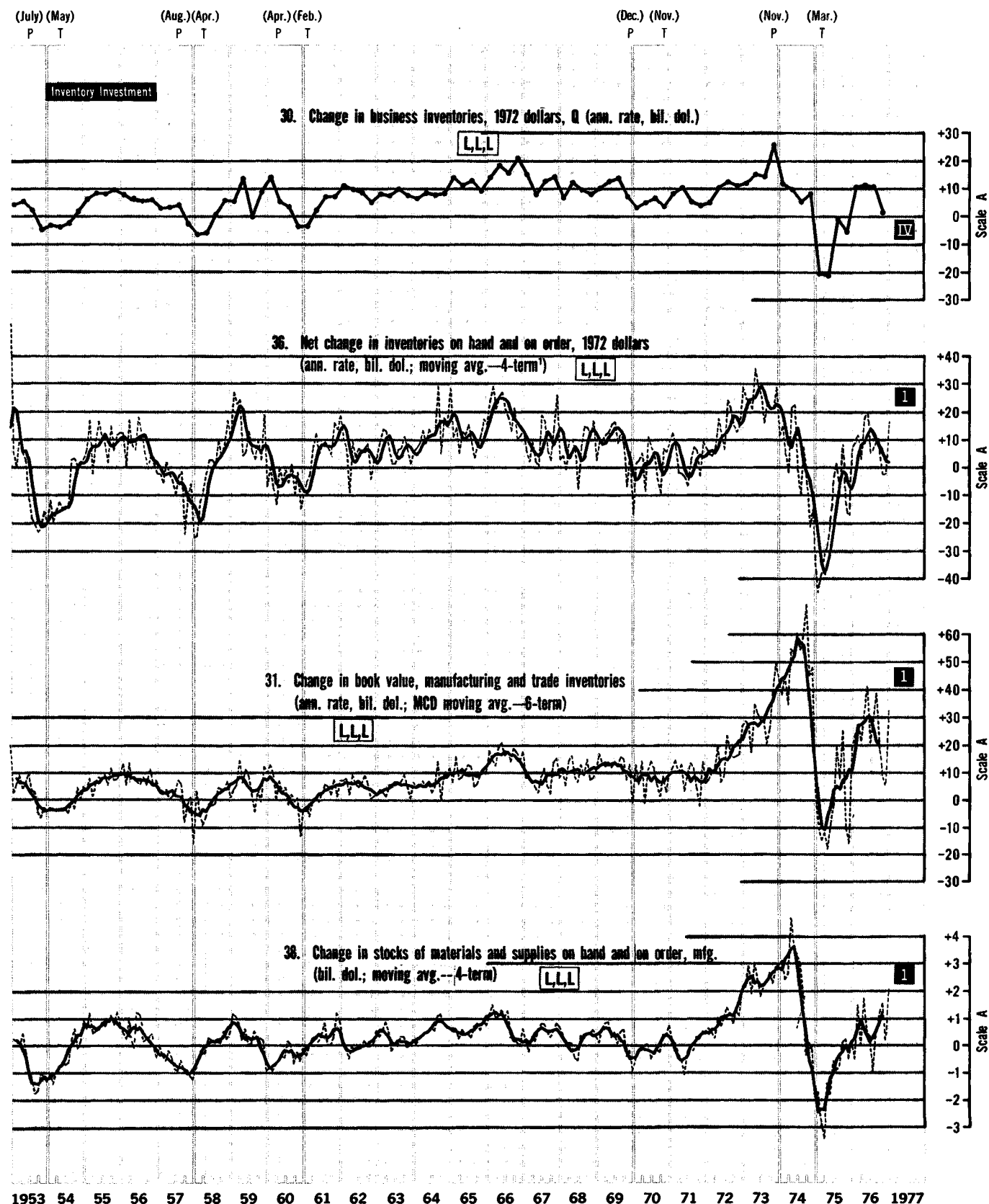


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Con.

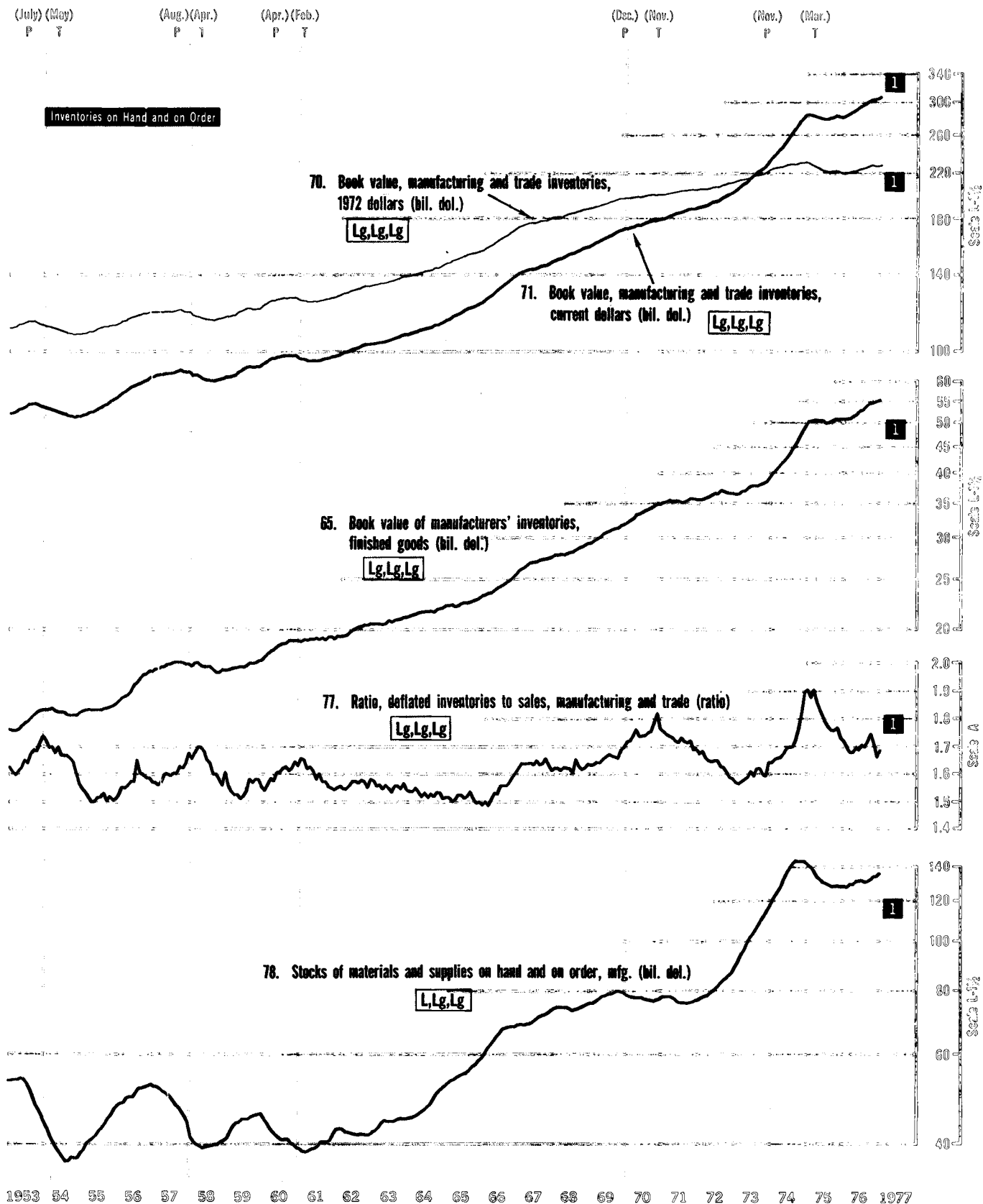


**Chart B5. Inventories and Inventory Investment**



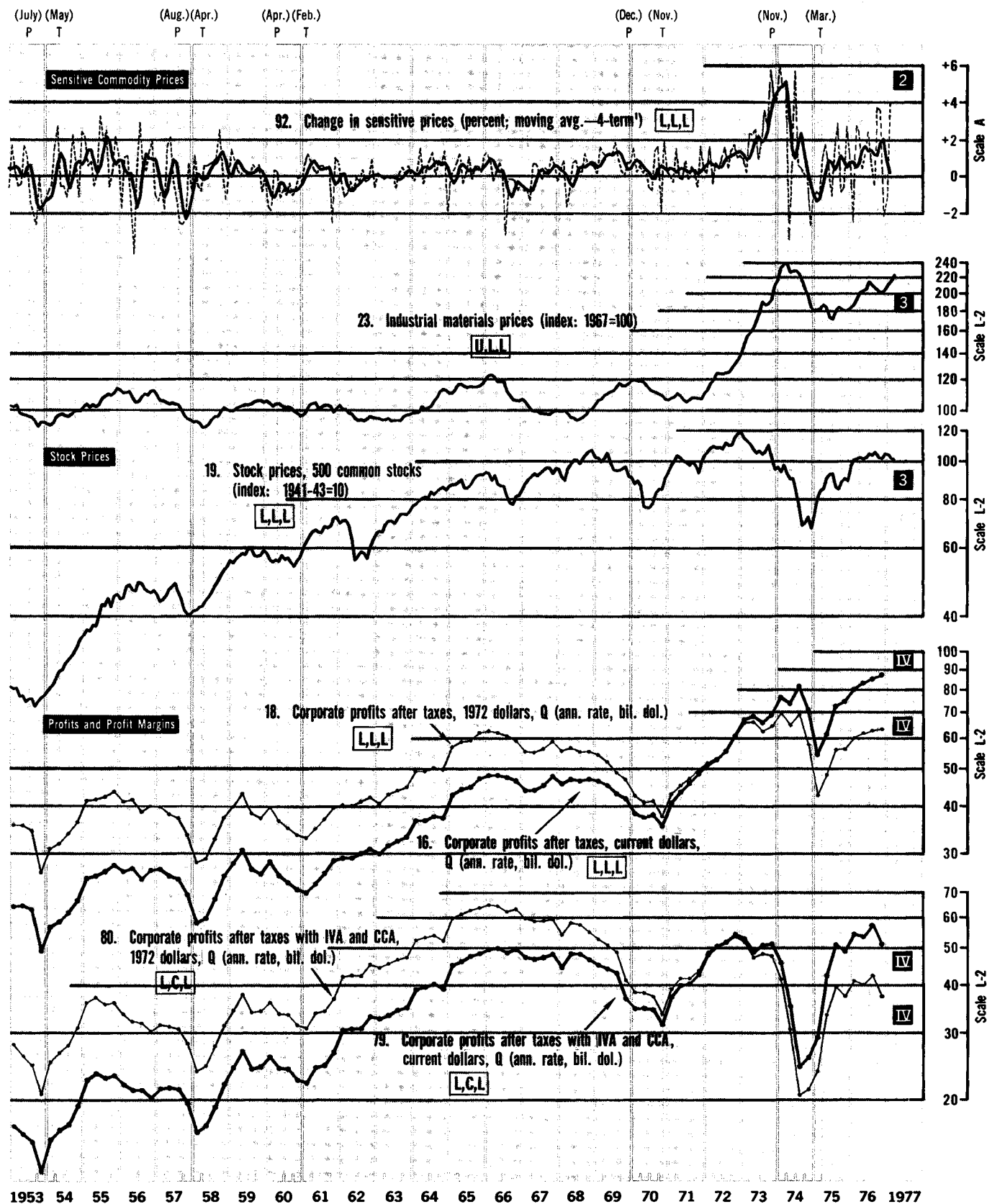
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 67.

**Chart B5. Inventories and Inventory Investment—Con.**



Current data for these series are shown on page 67.

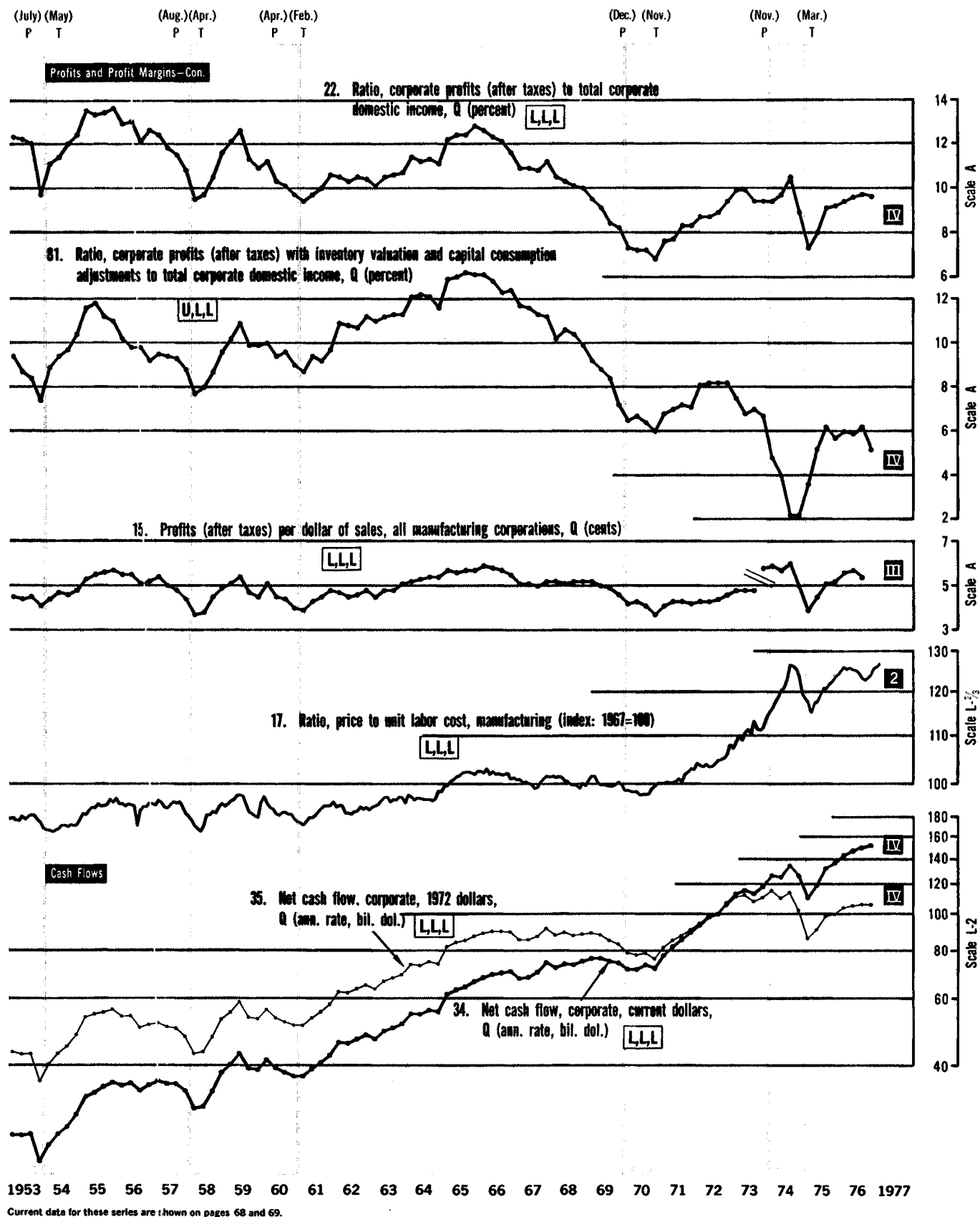
**Chart B6. Prices, Costs, and Profits**



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



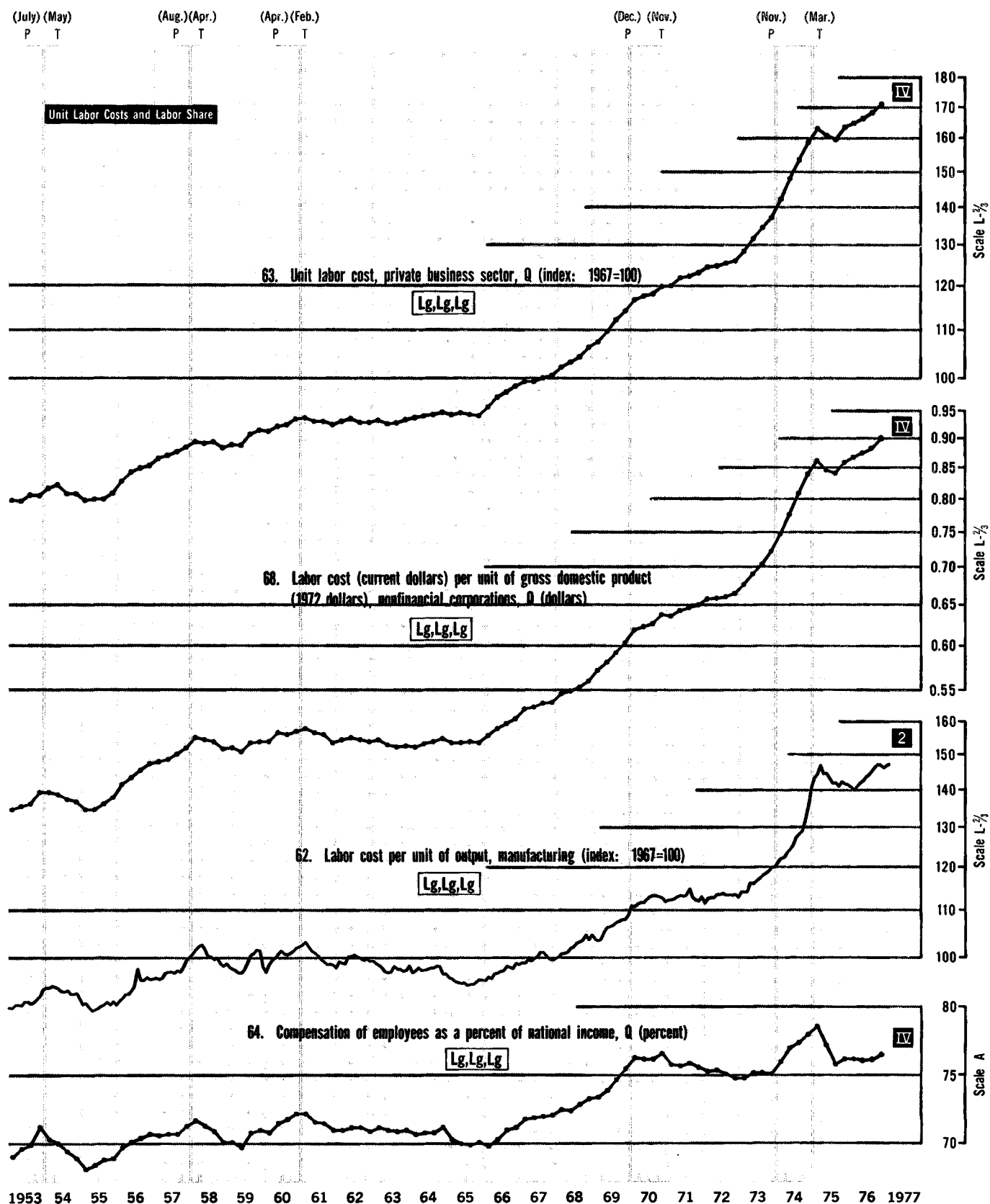


**I**  
**B**

**CYCLICAL INDICATORS**

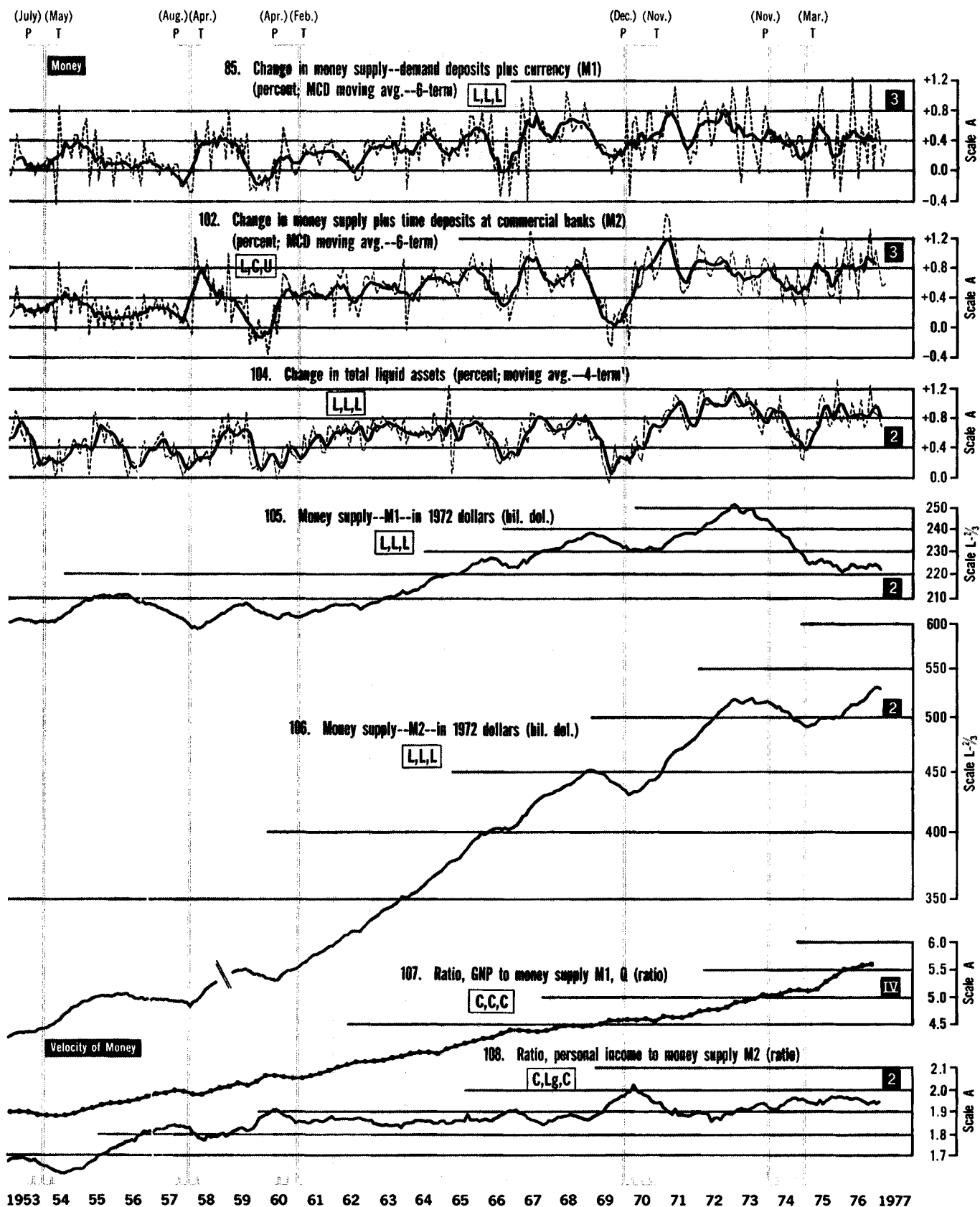
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.**

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



Current data for these series are shown on page 69.

**Chart B7. Money and Credit**



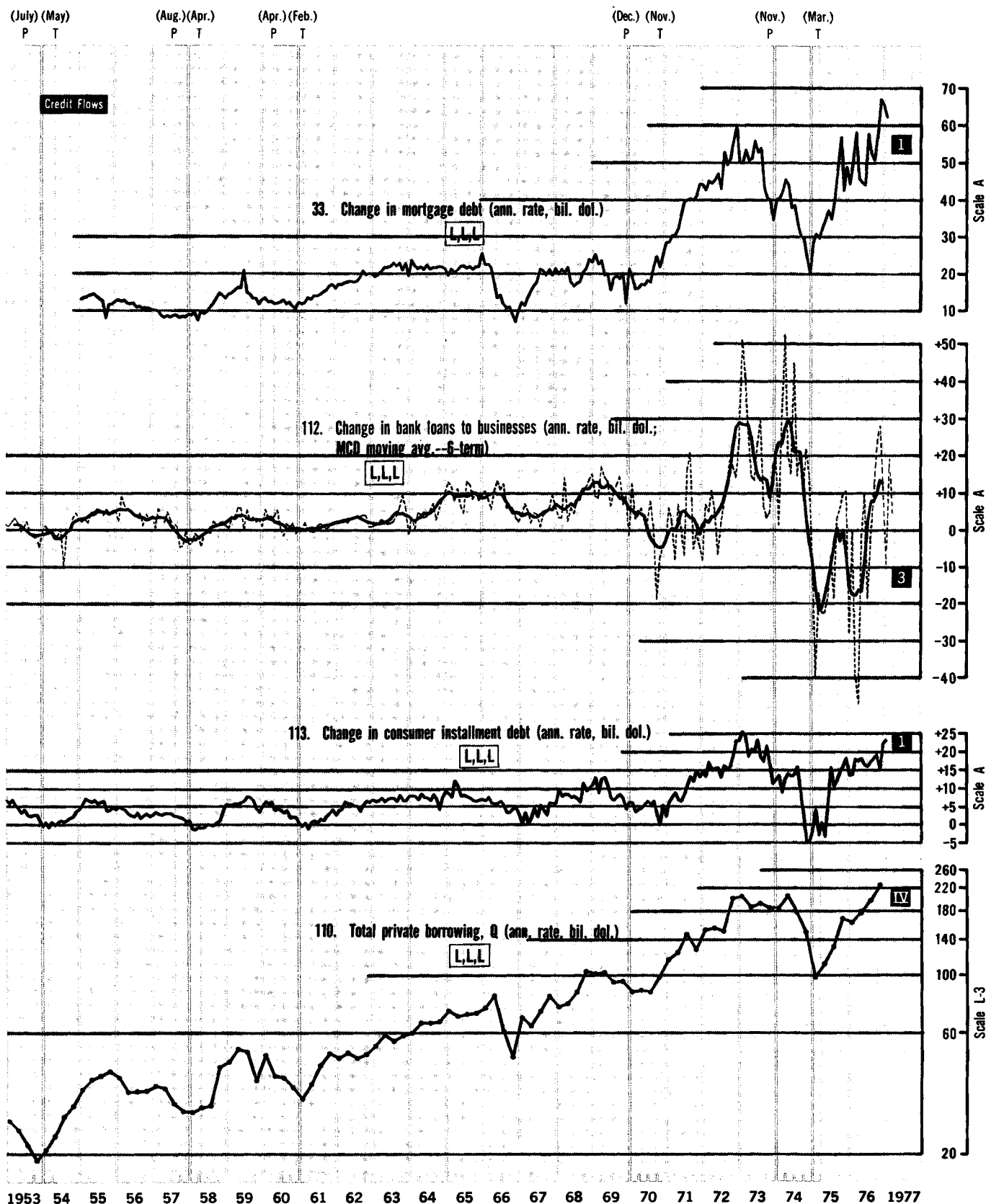
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span.  
Current data for these series are shown on page 70.



## CYCLICAL INDICATORS

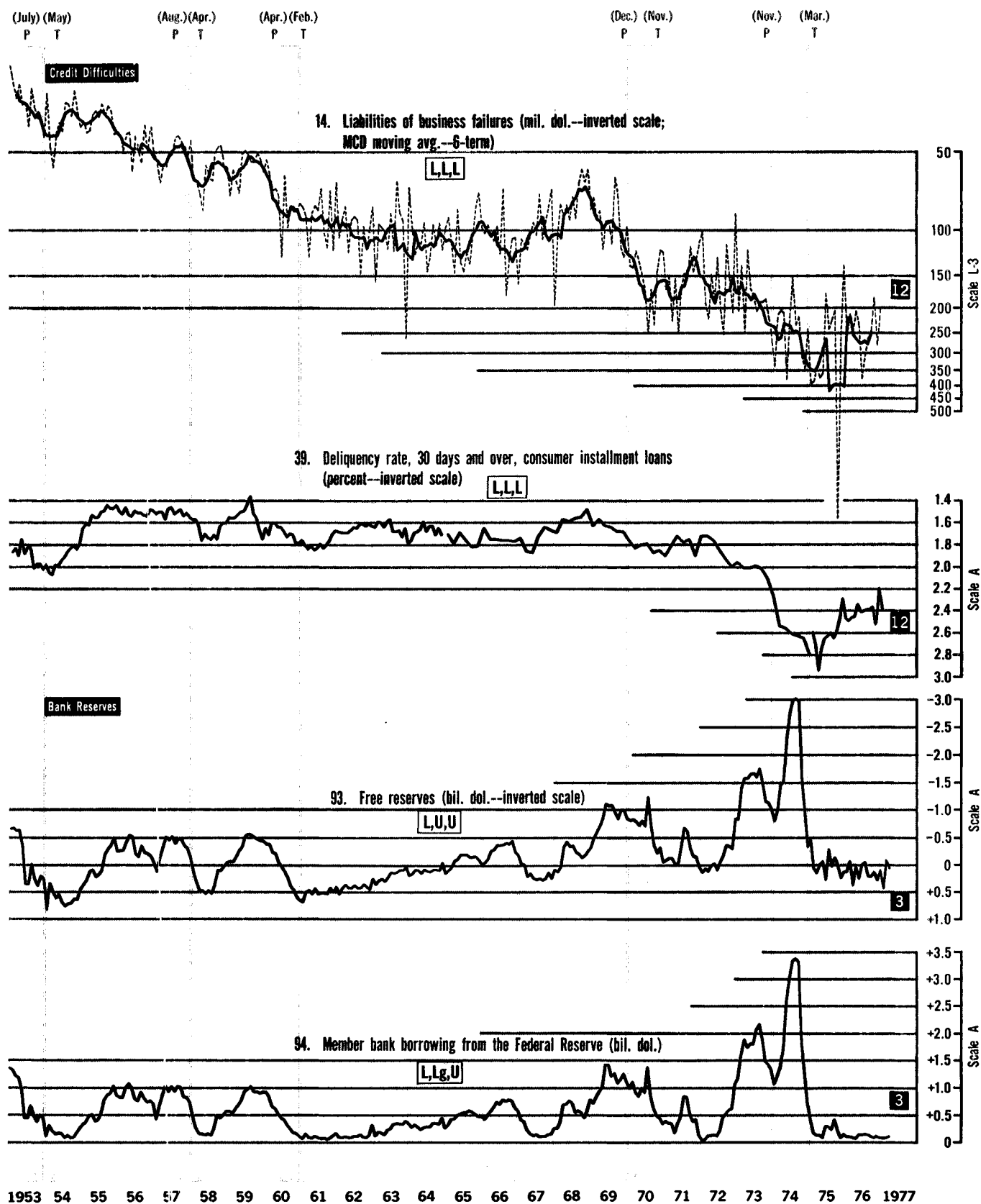
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



Current data for these series are shown on pages 70 and 71.

**Chart B7. Money and Credit—Con.**

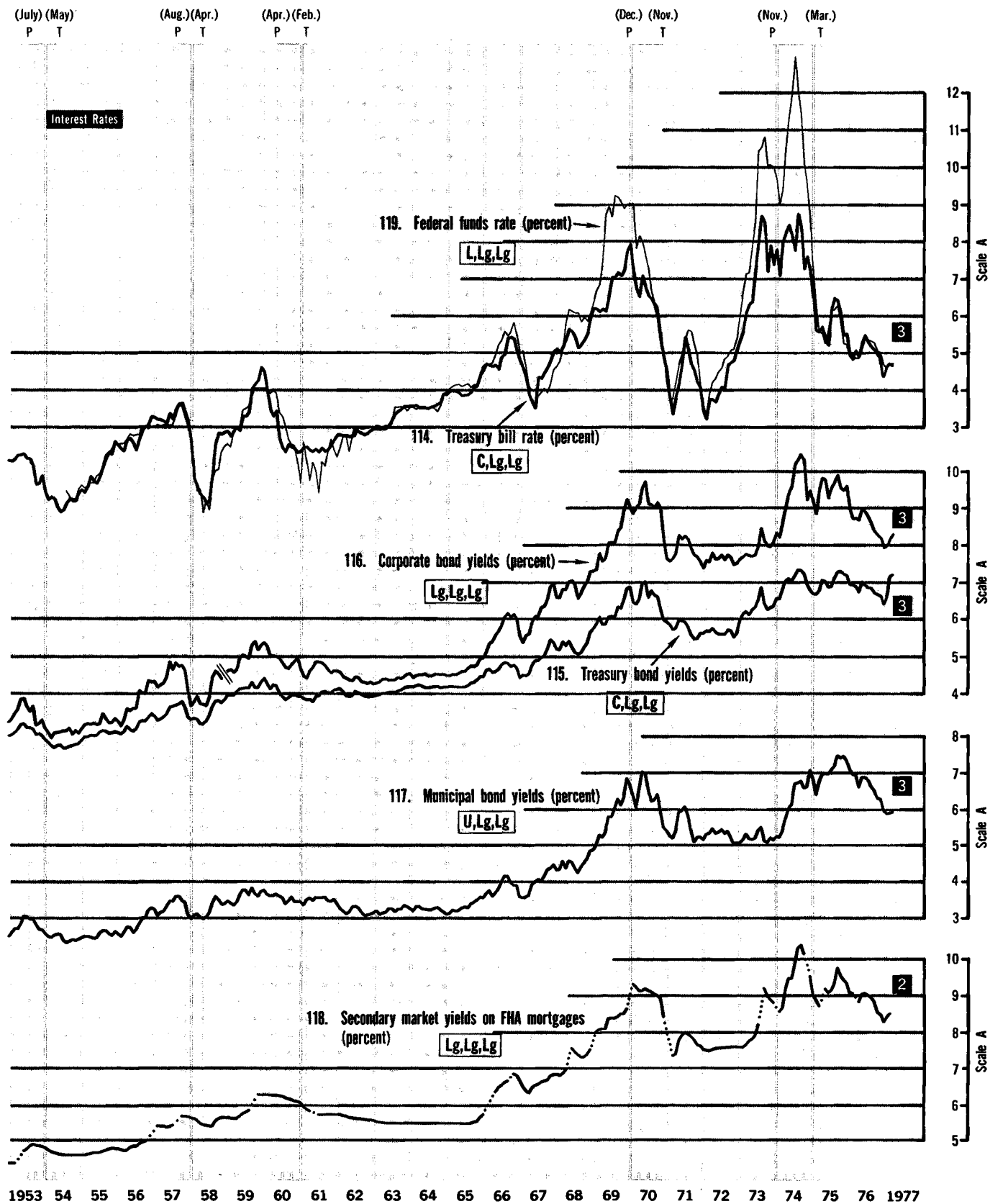


**I**  
**B**

# CYCLICAL INDICATORS

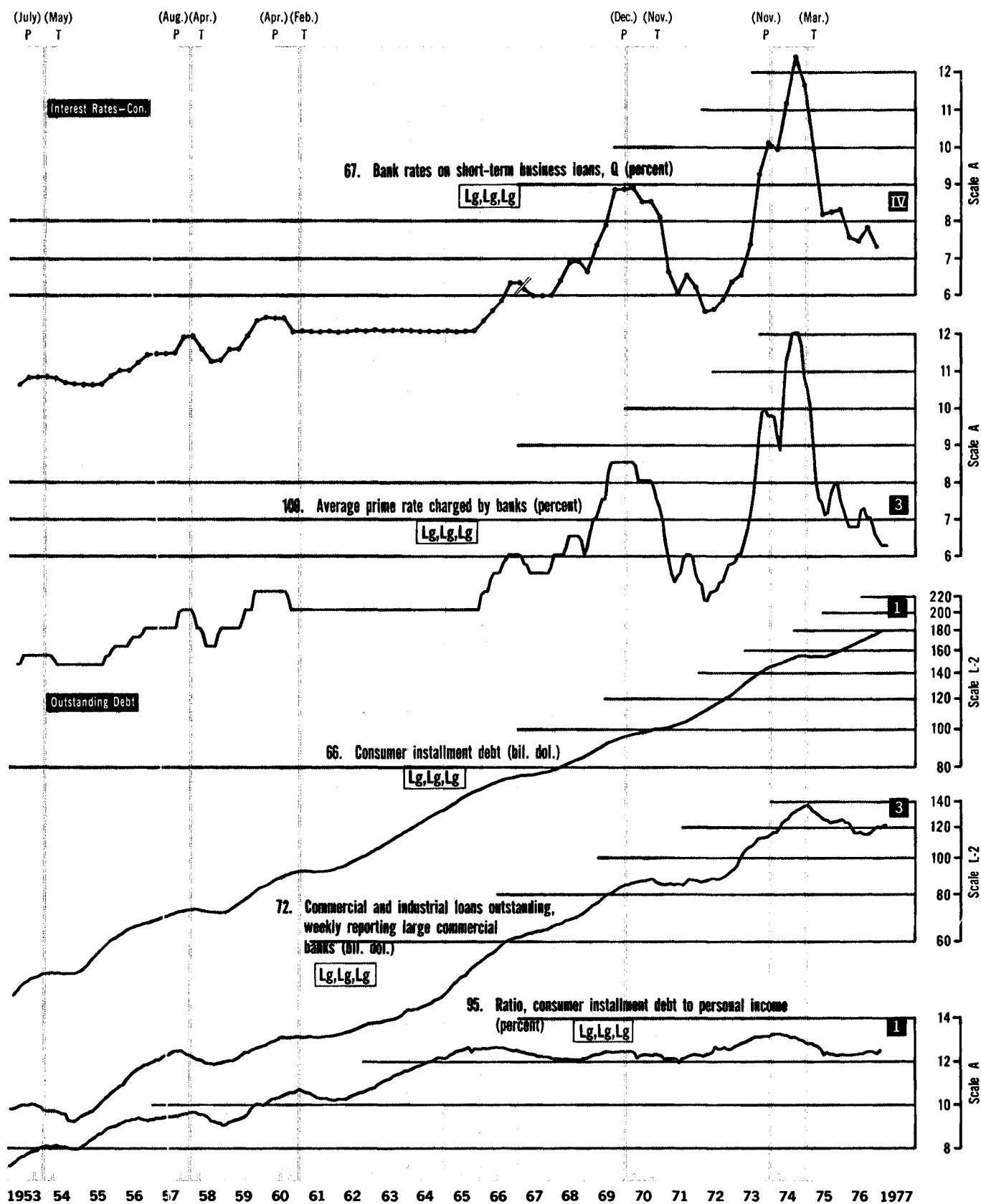
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



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

**Chart B7. Money and Credit—Con.**

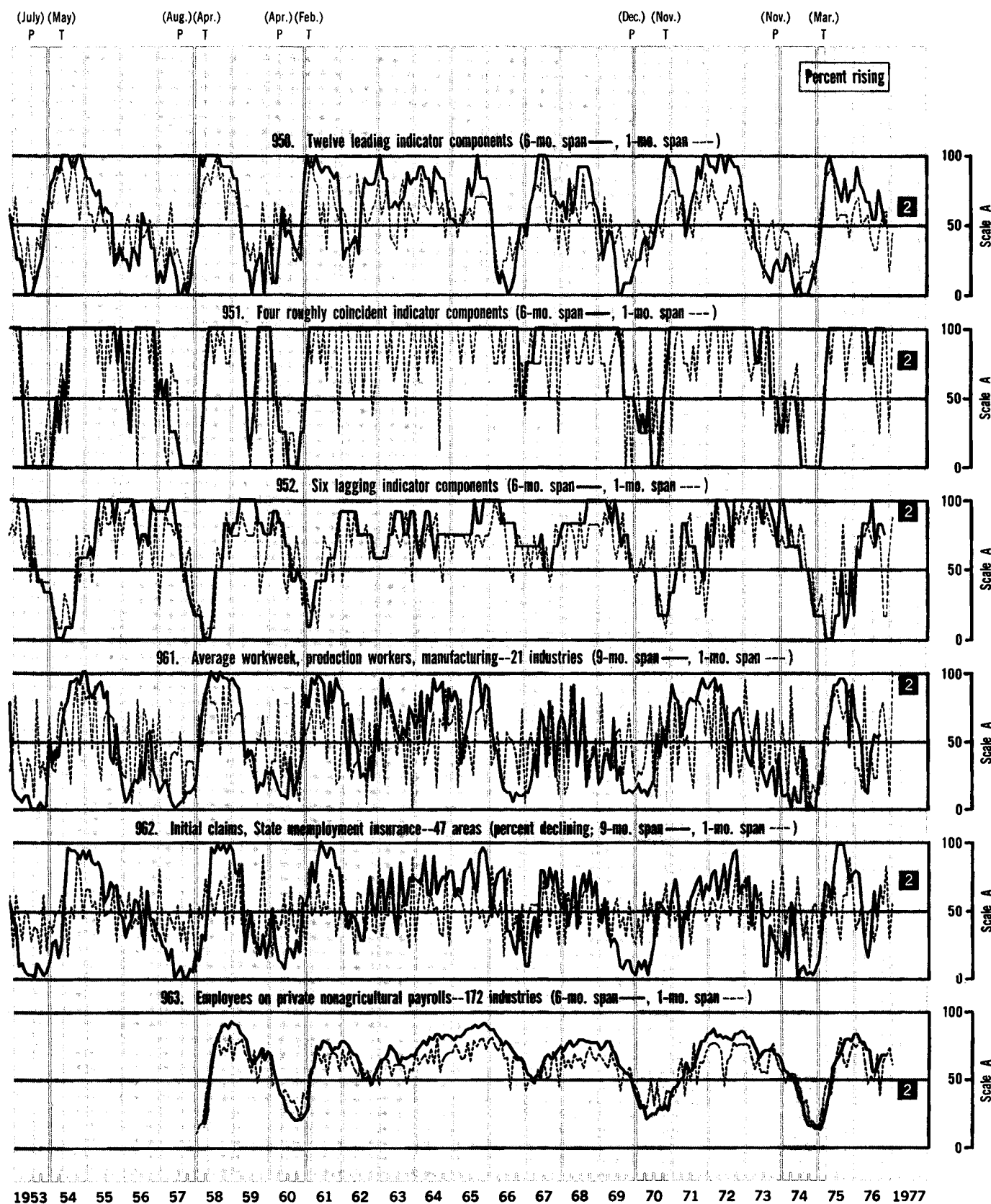


**I**  
**C**

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



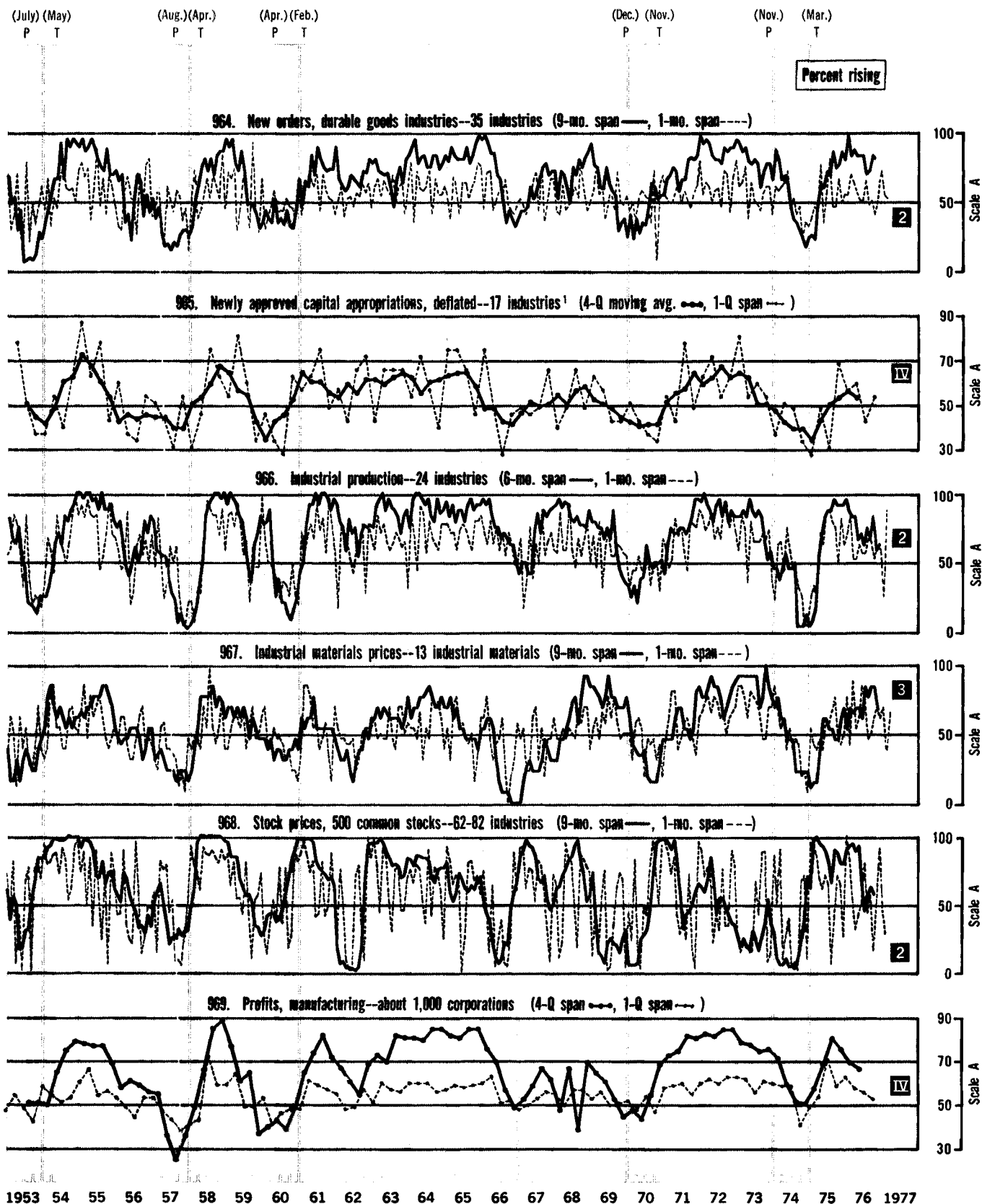
Current data for these series are shown on page 73.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

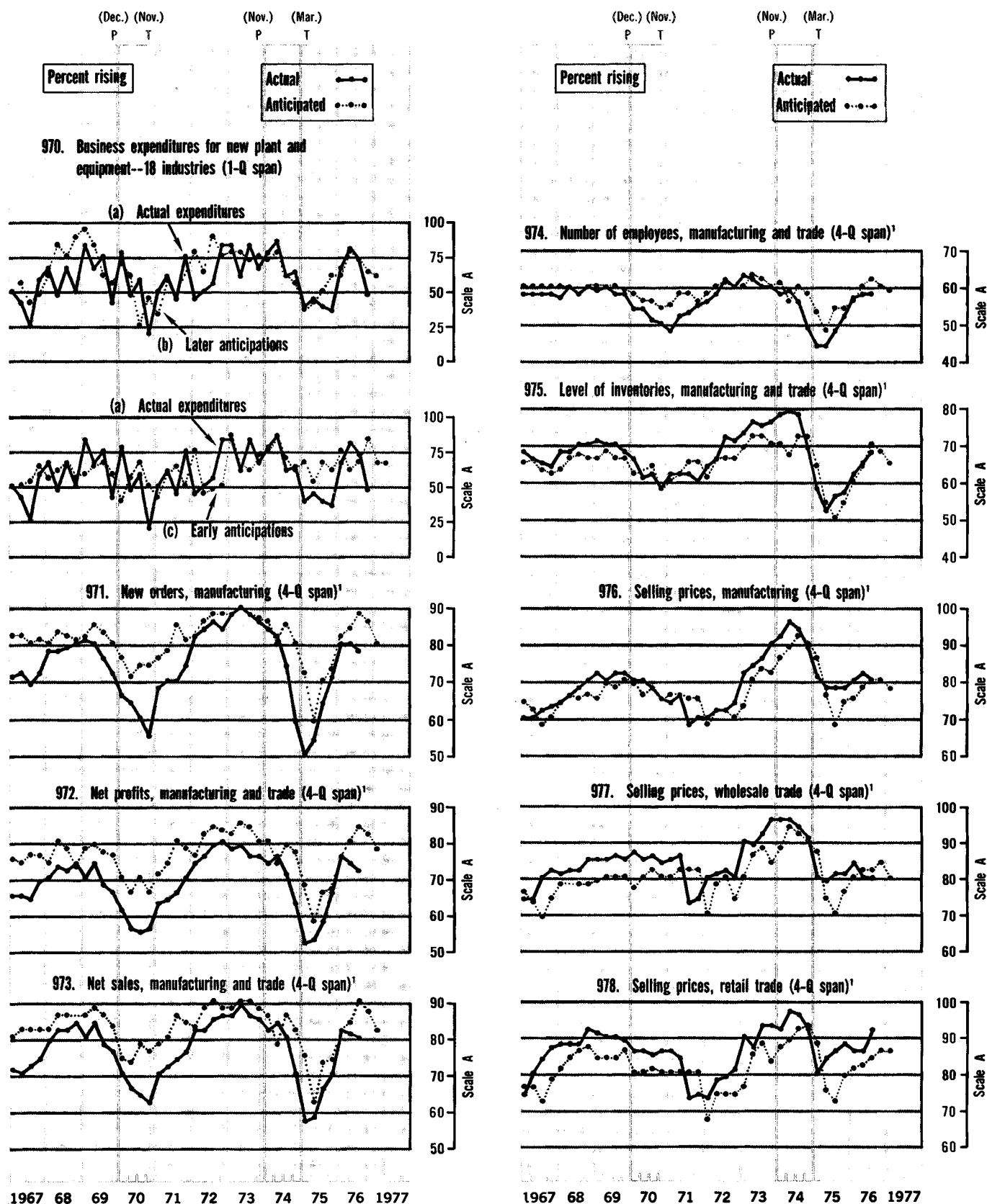
Chart C1. Diffusion Indexes—Con.



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

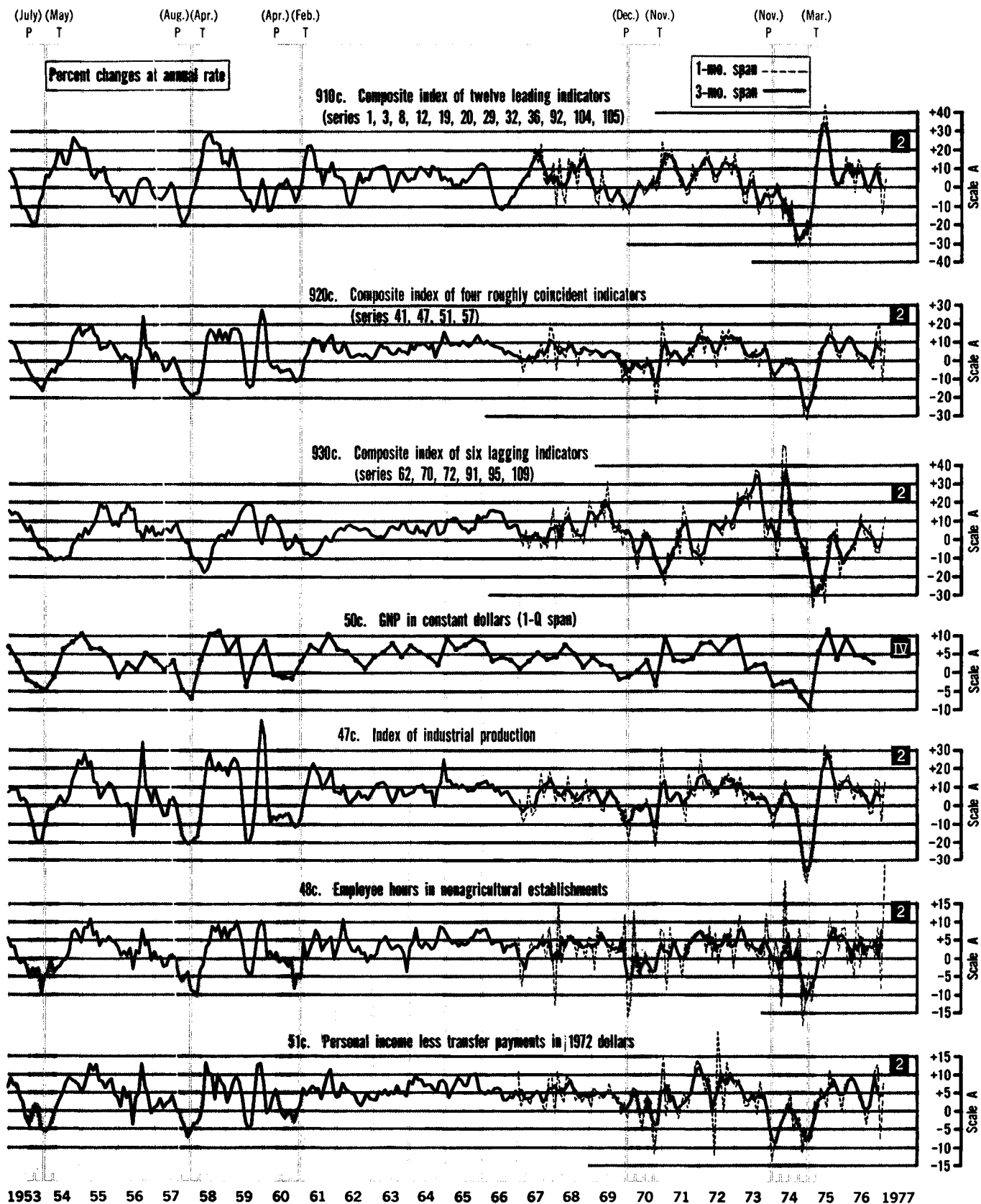


**Chart C1. Diffusion Indexes—Con.**



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

**Chart C3. Rates of Change**

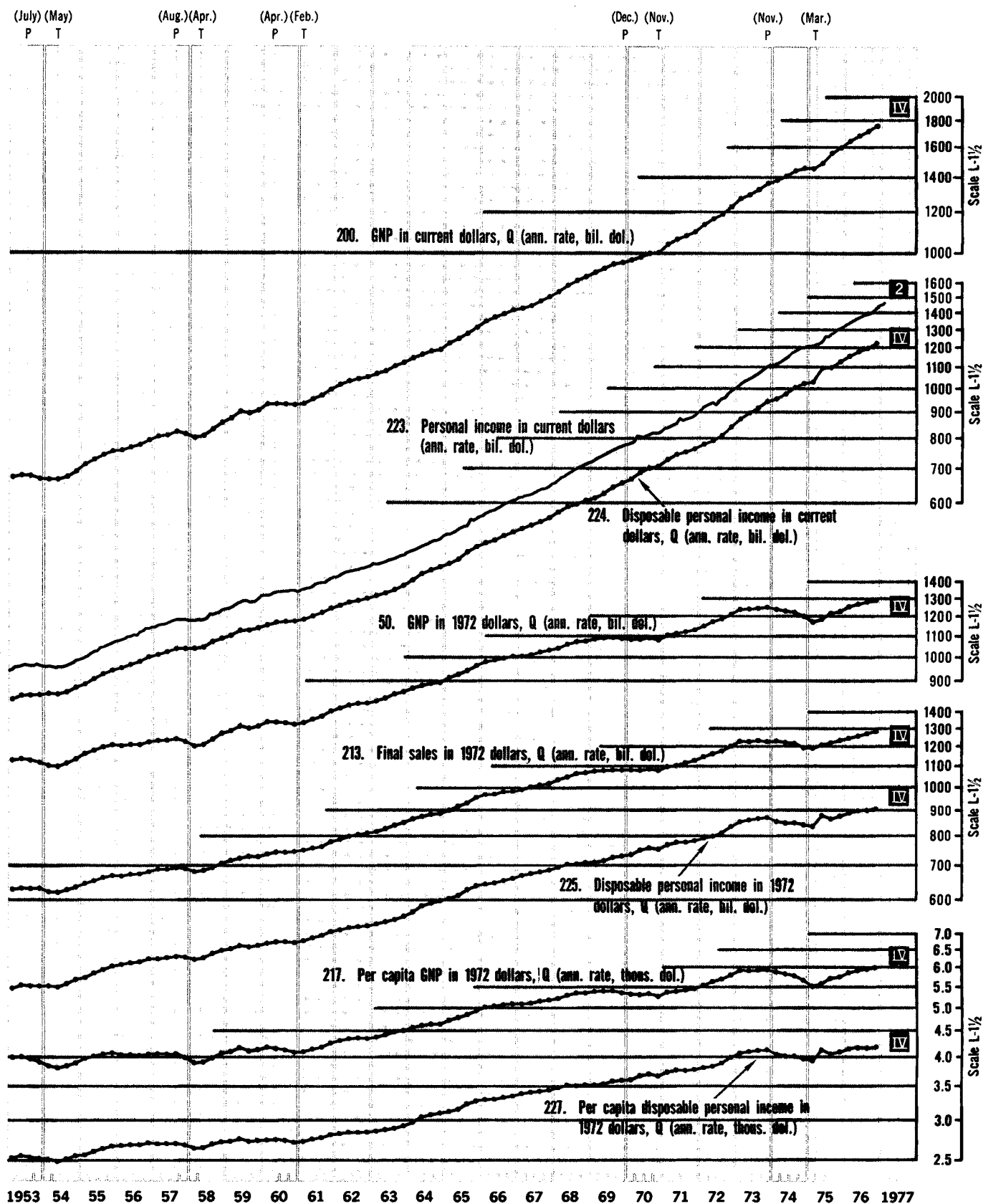




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

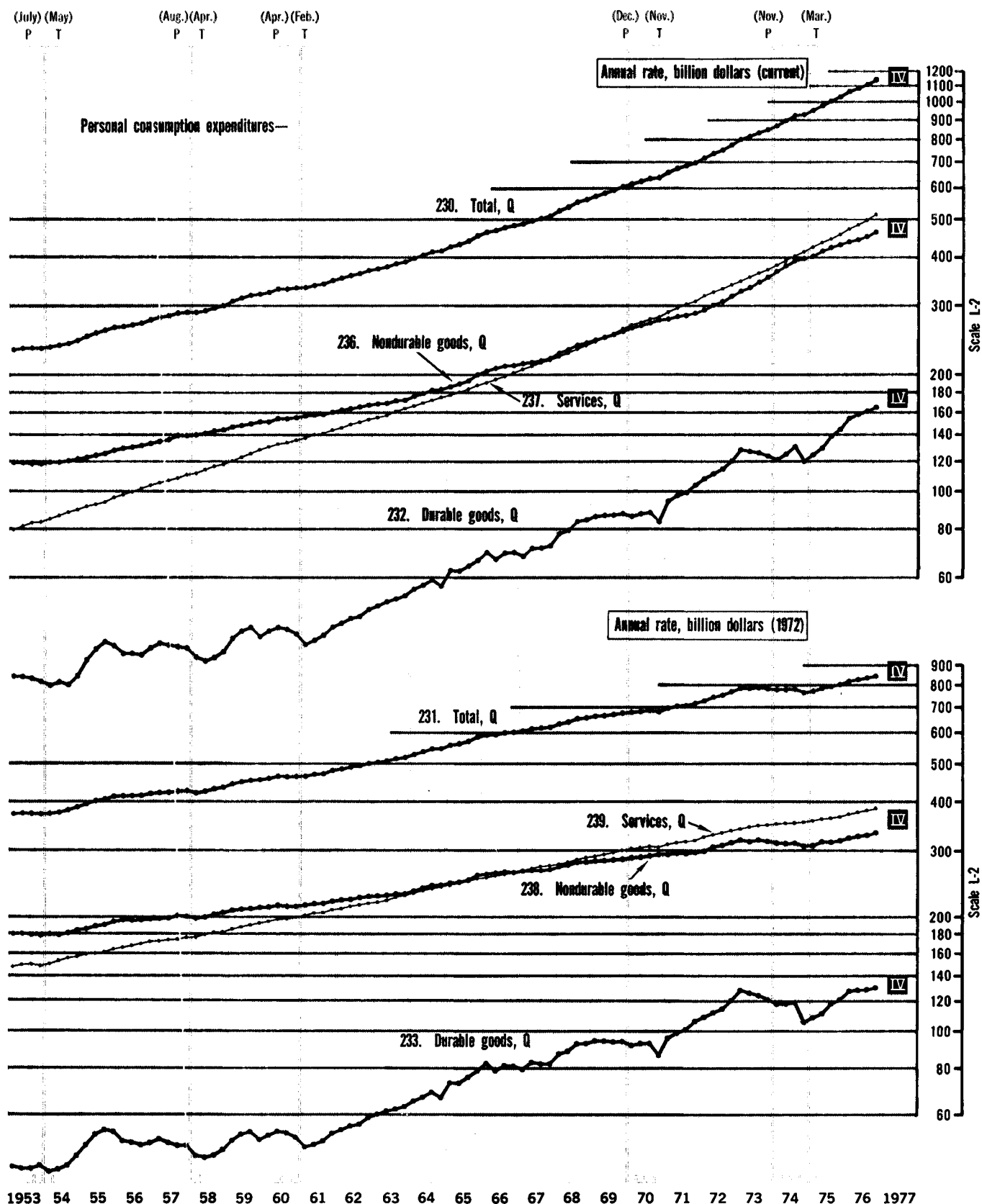
Chart A1. GNP and Personal Income



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

**Chart A2. Personal Consumption Expenditures**



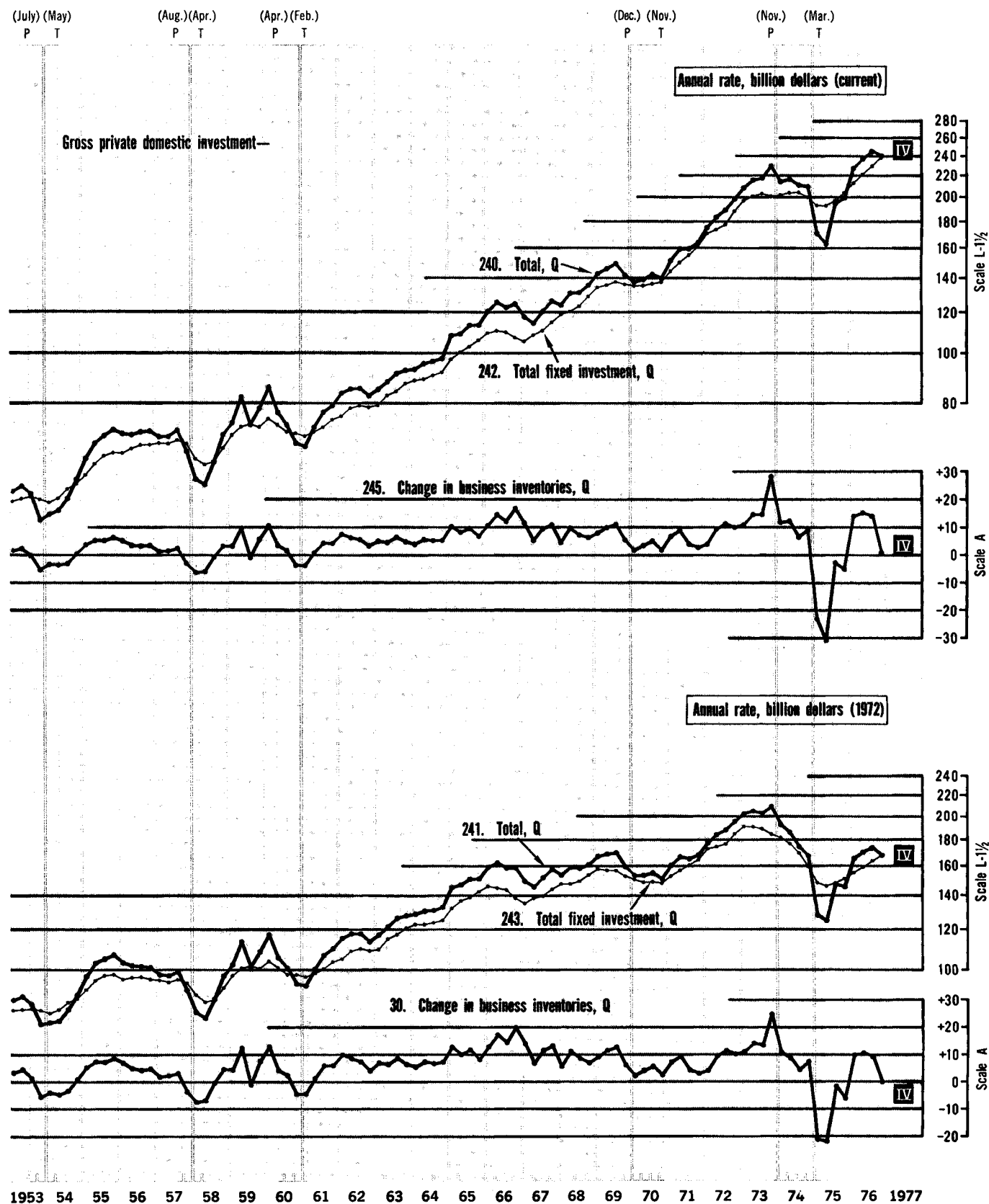
Current data for these series are shown on pages 79 and 80.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment



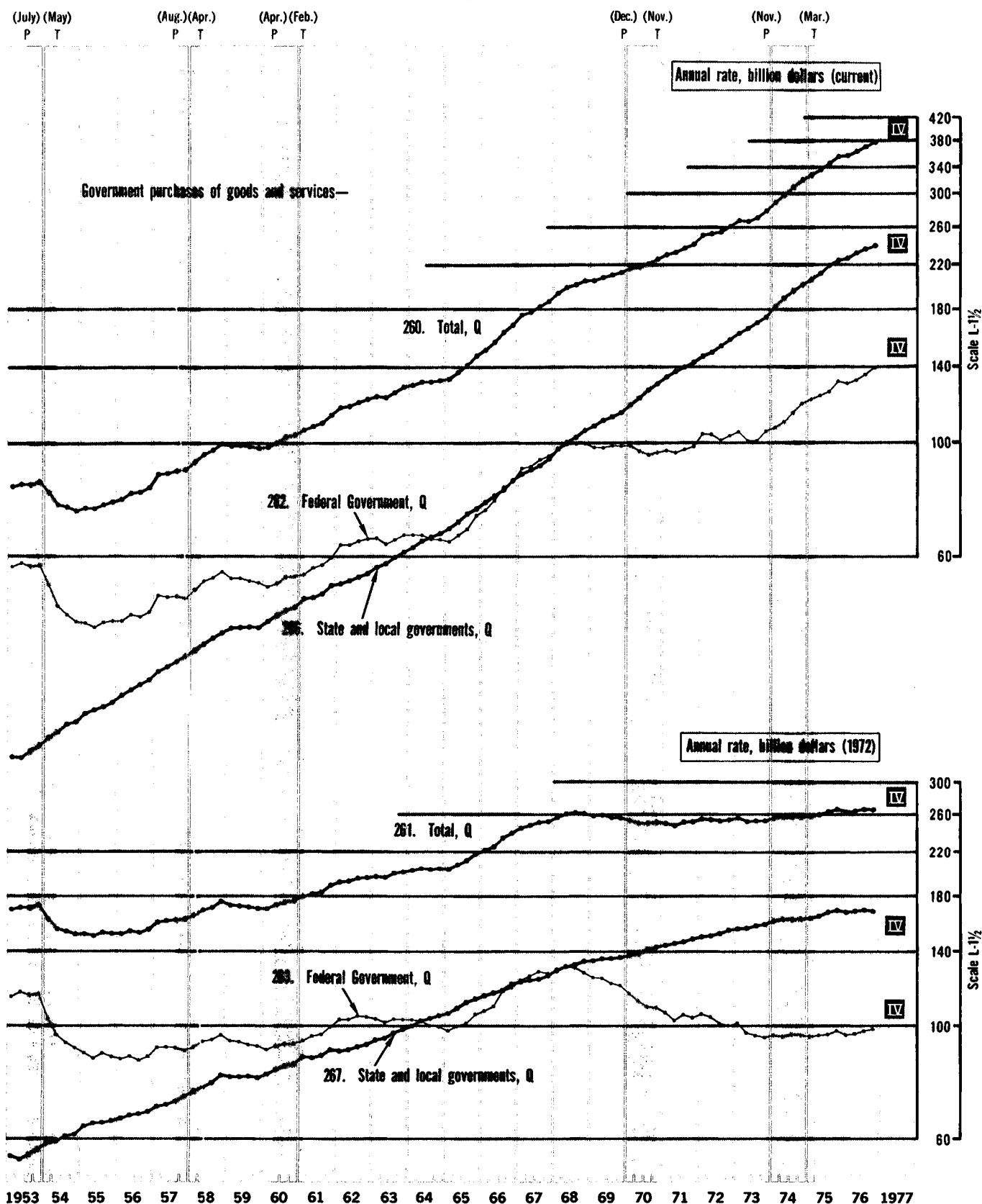
Current data for these series are shown on page 80.



## OTHER IMPORTANT ECONOMIC MEASURES

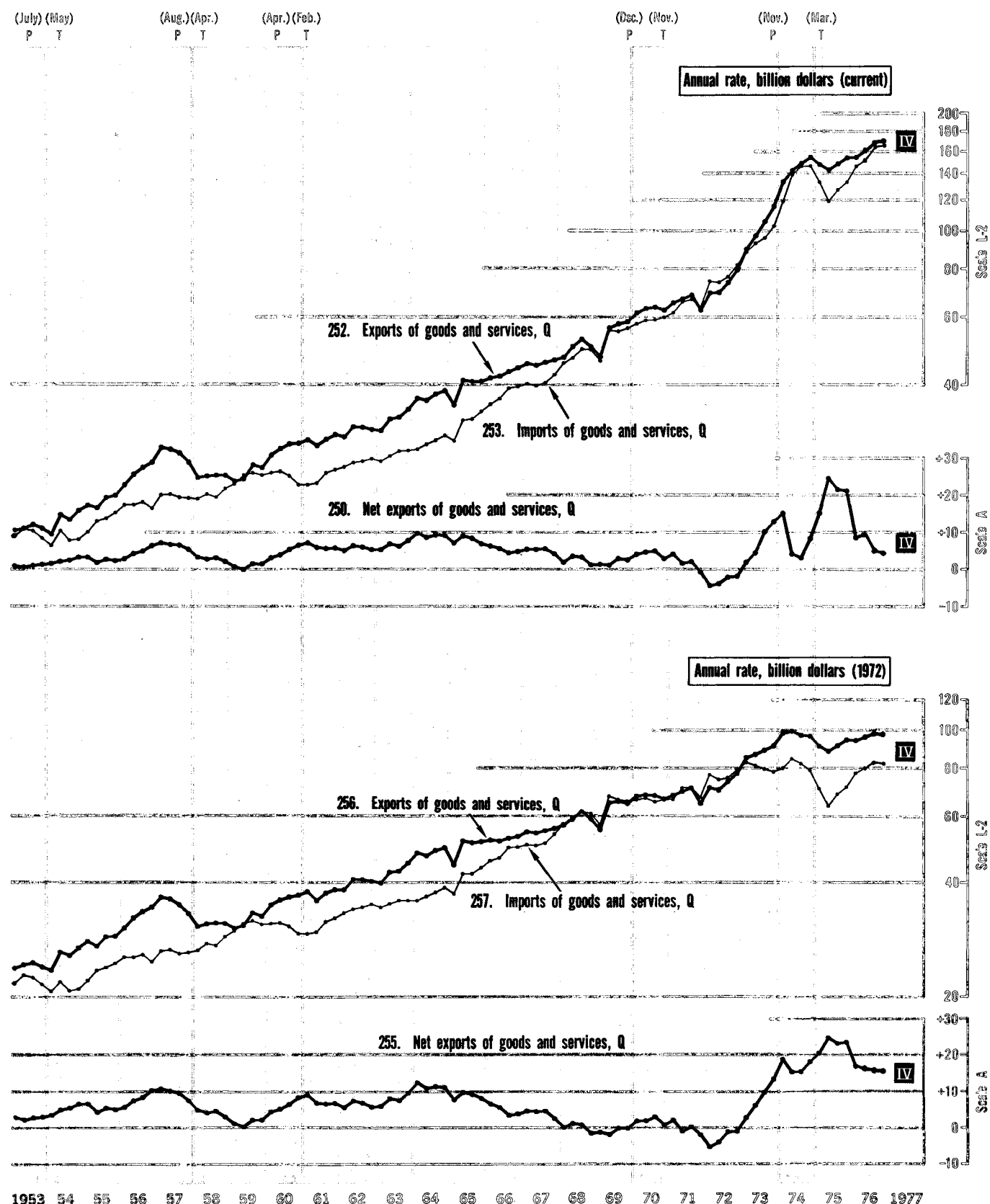
### NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 80.

Chart A5. Foreign Trade



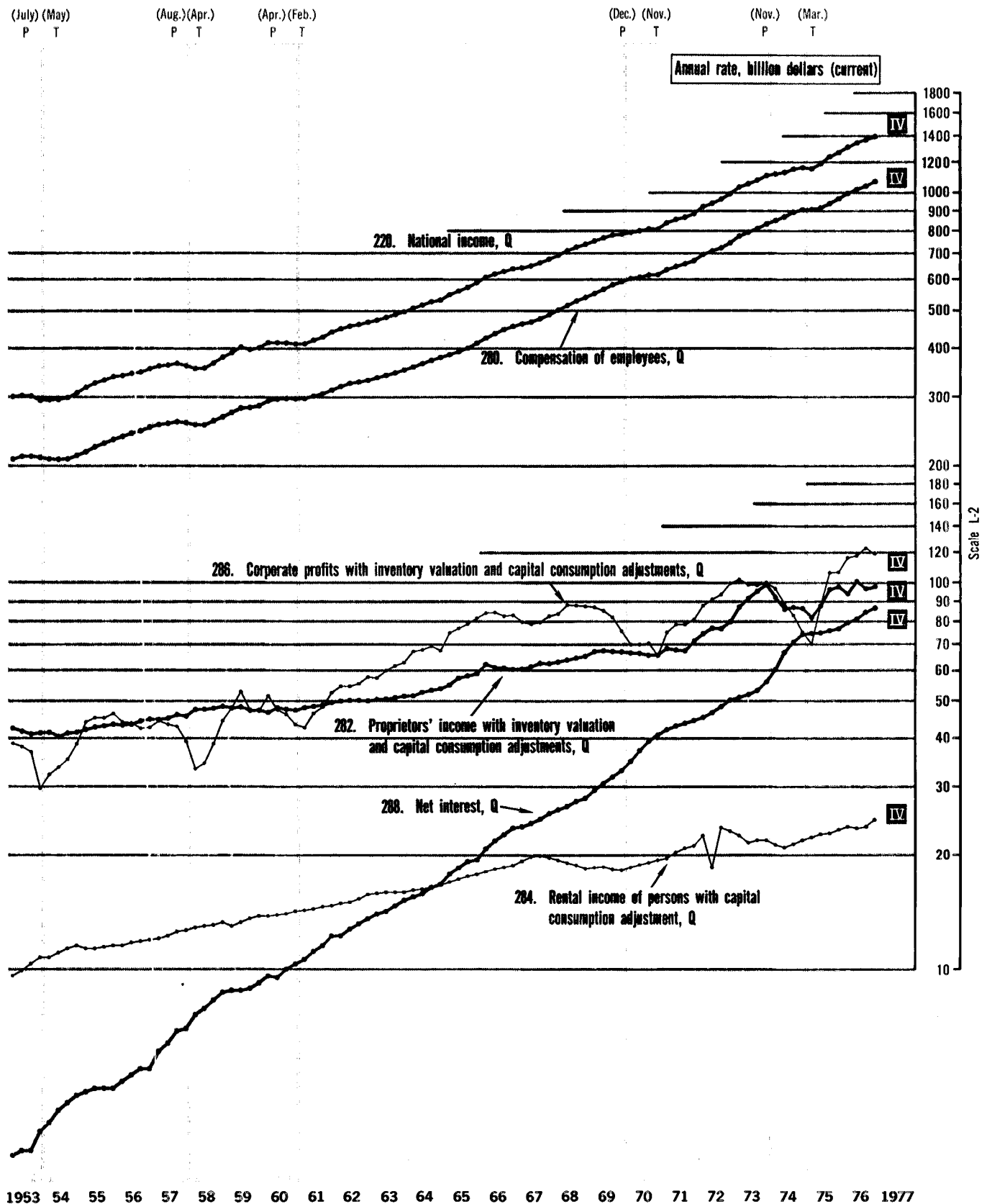
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



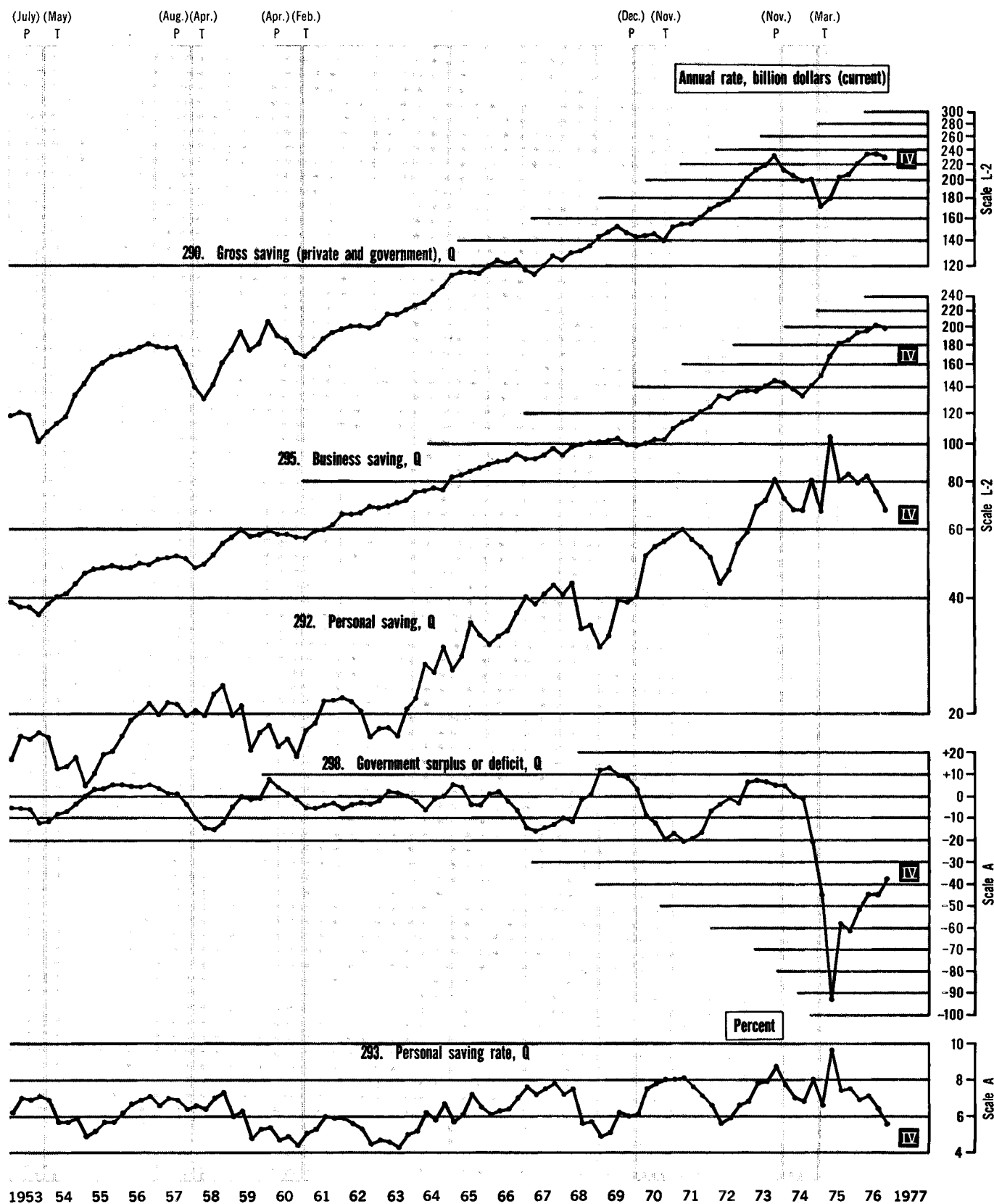
Current data for these series are shown on page 81.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

**Chart A7. Saving**

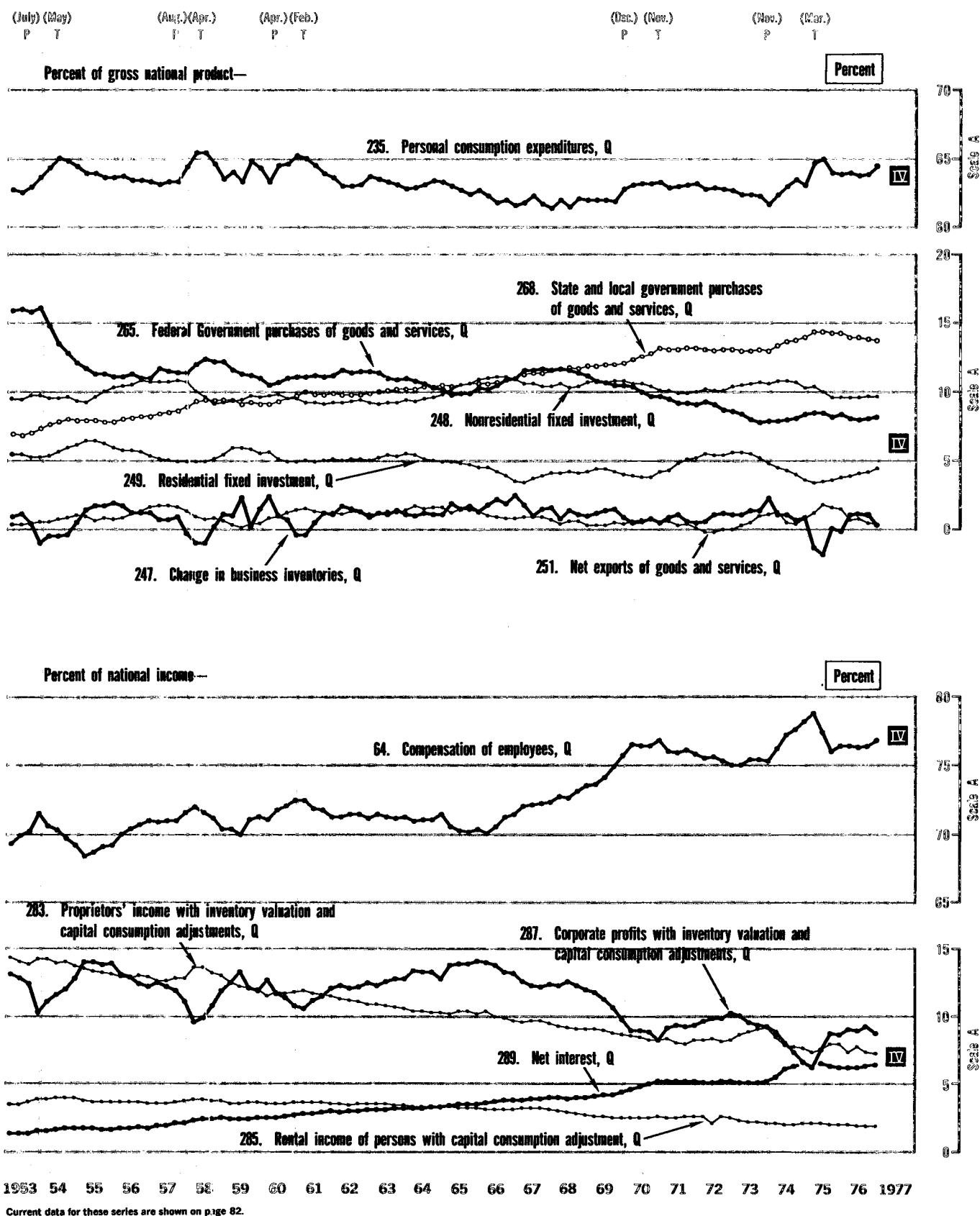


**II**  
**A**

# OTHER IMPORTANT ECONOMIC MEASURES

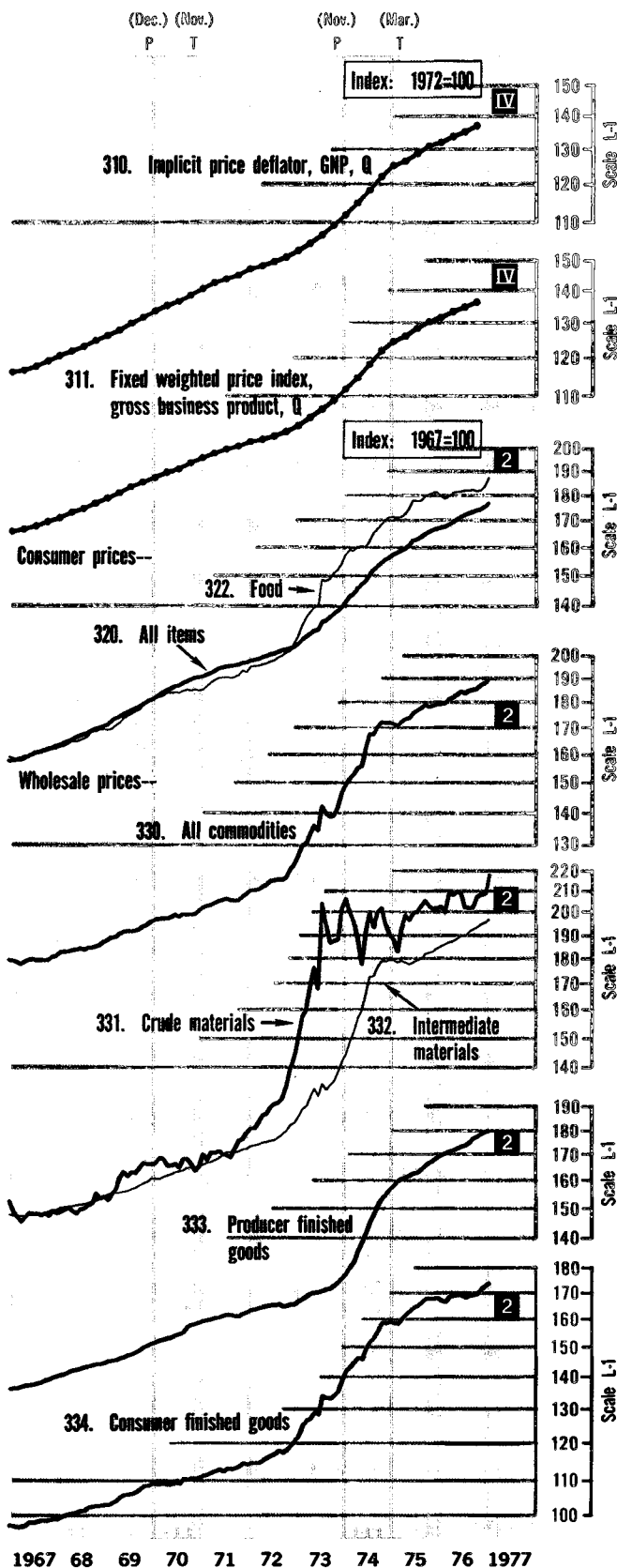
## NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

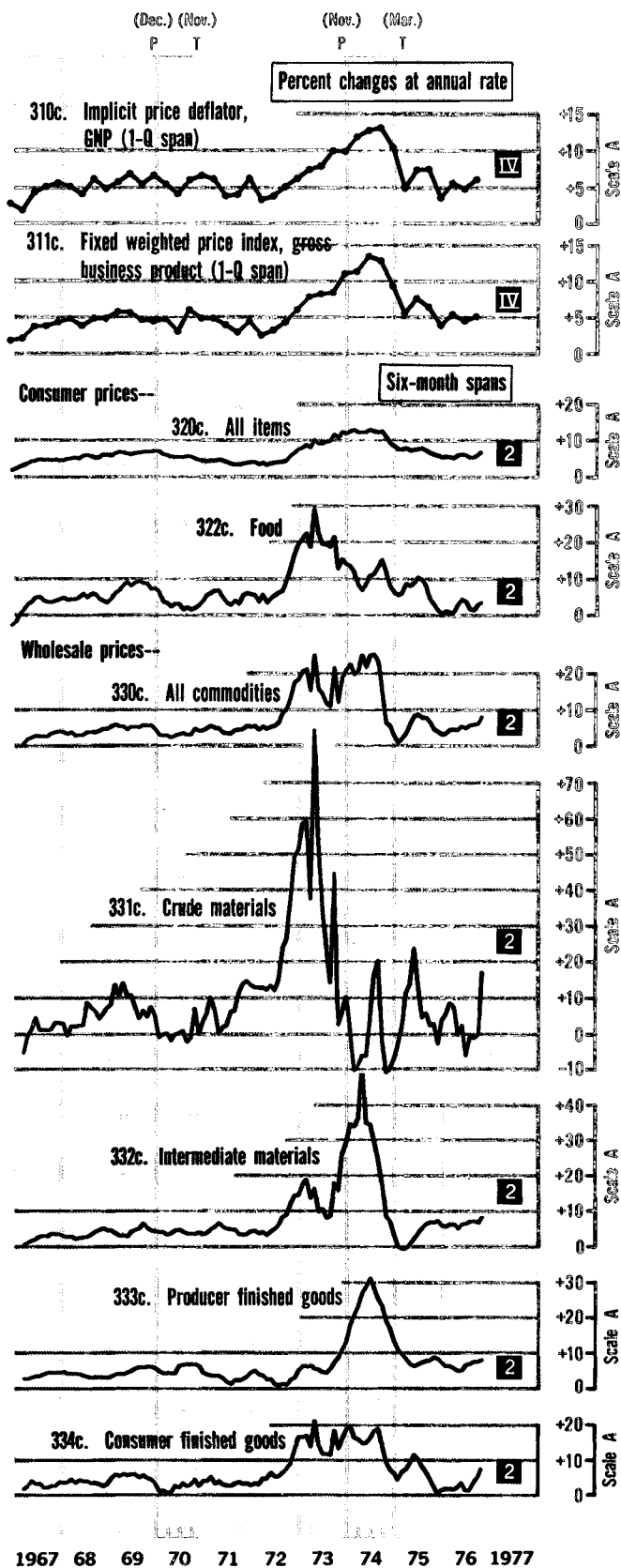


## PRICES, WAGES, AND PRODUCTIVITY

### Chart B1. Price Movements



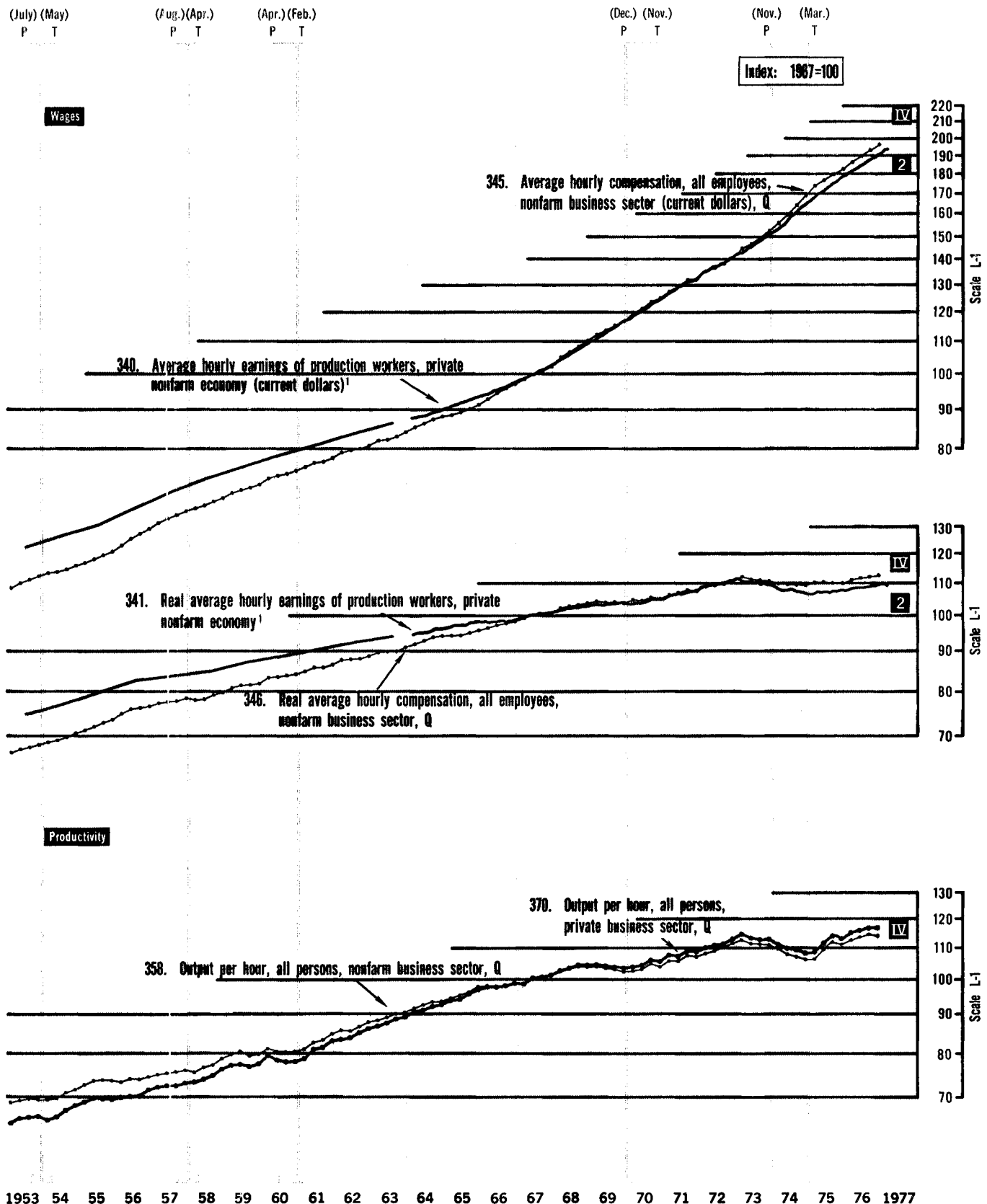
**Current data for these series are shown on pages 83, 84, and 85.**



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

**Chart B2. Wages and Productivity**

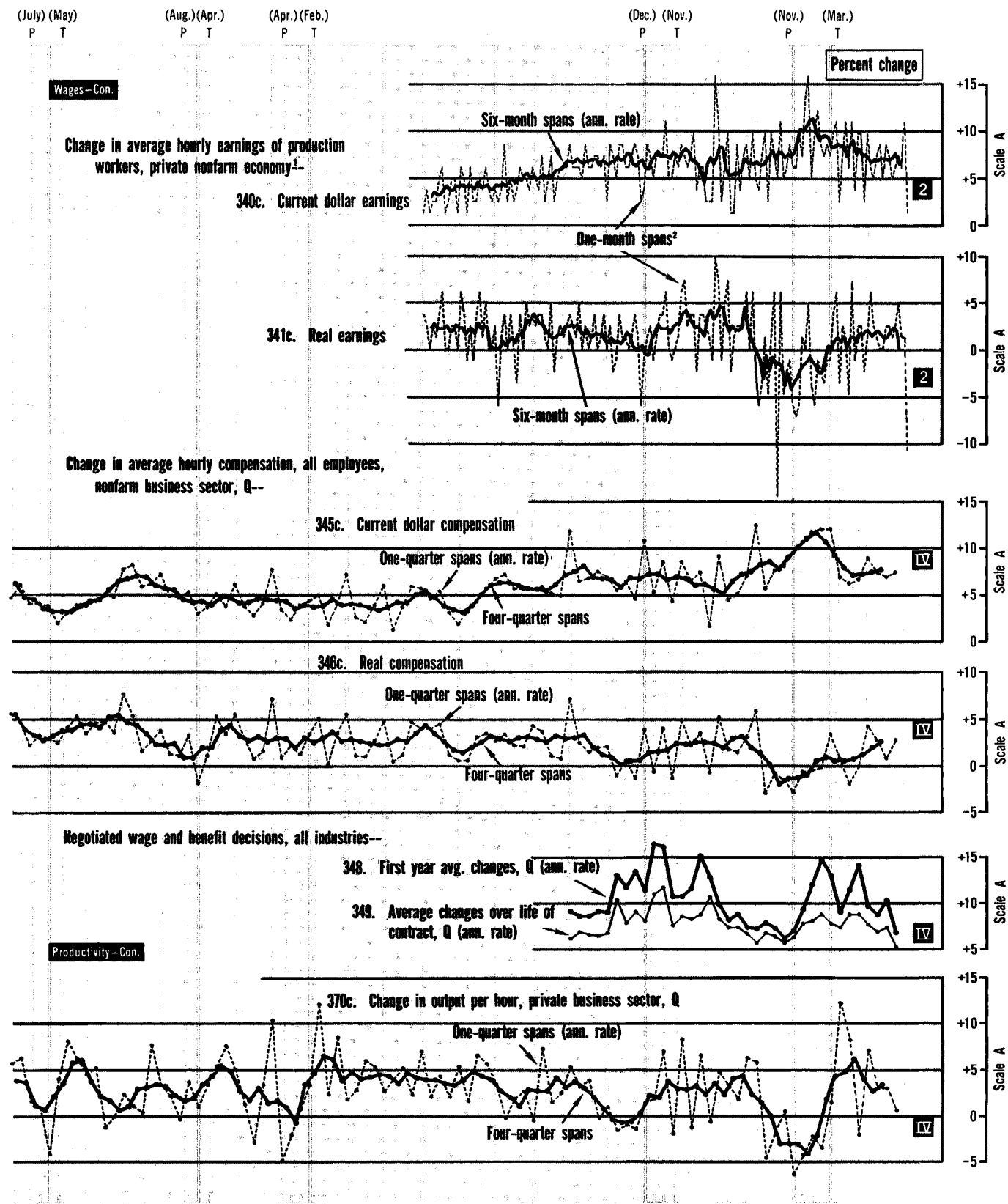


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 86 and 87.

# OTHER IMPORTANT ECONOMIC MEASURES

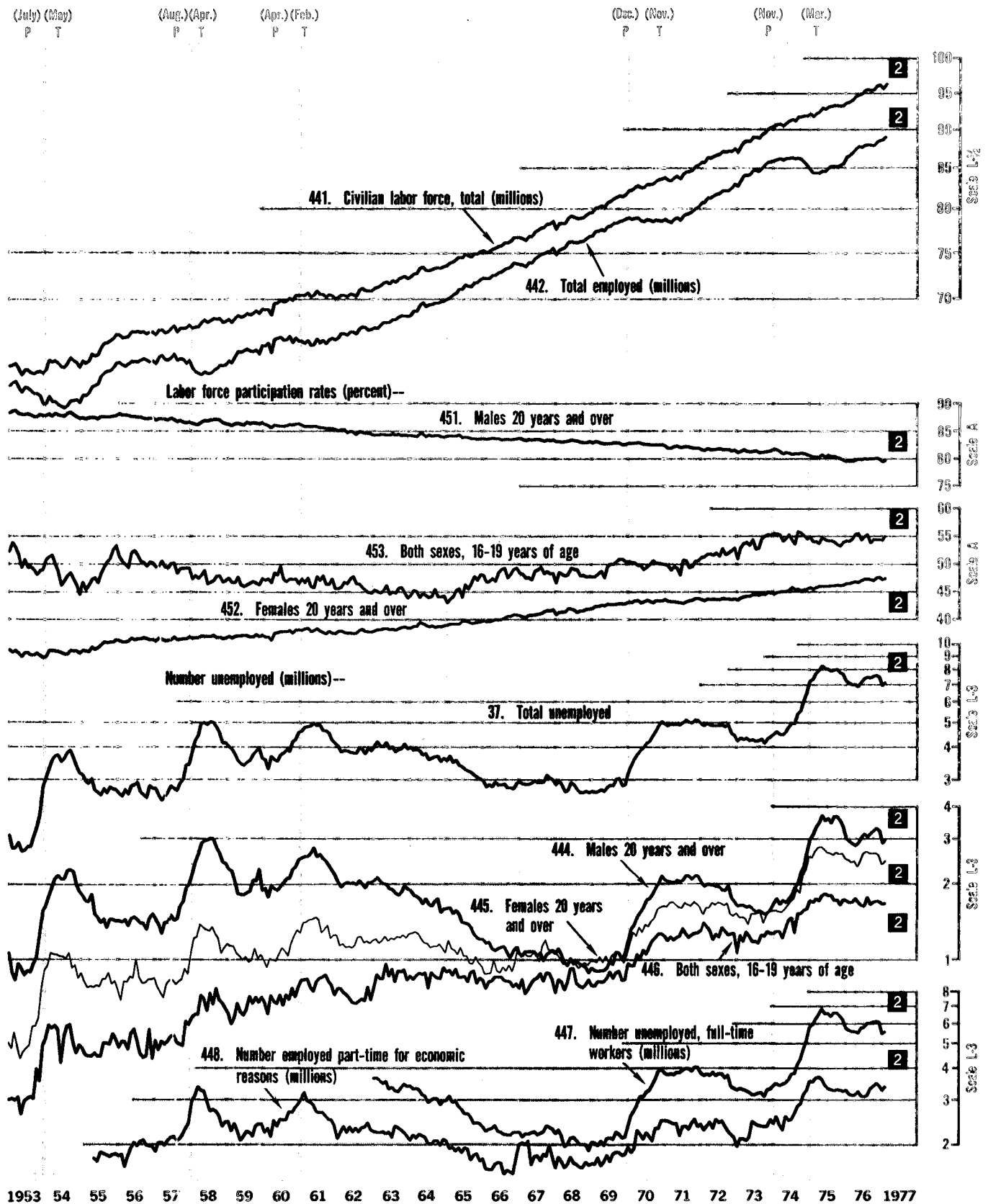
## PRICES, WAGES, AND PRODUCTIVITY—Con.

**Chart B2. Wages and Productivity—Con.**



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

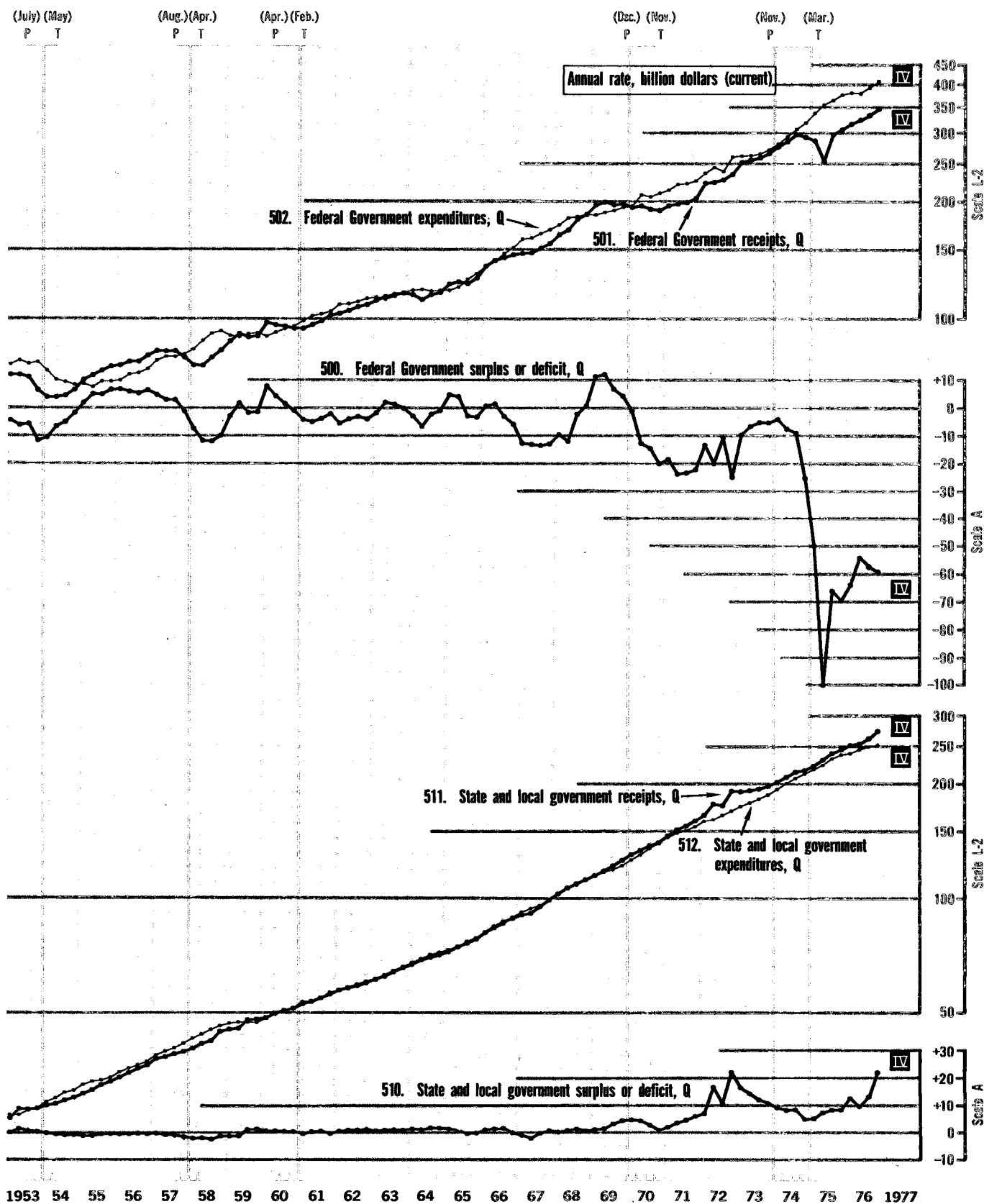
Chart C1. Civilian Labor Force and Major Components



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

**Chart D1. Receipts and Expenditures**

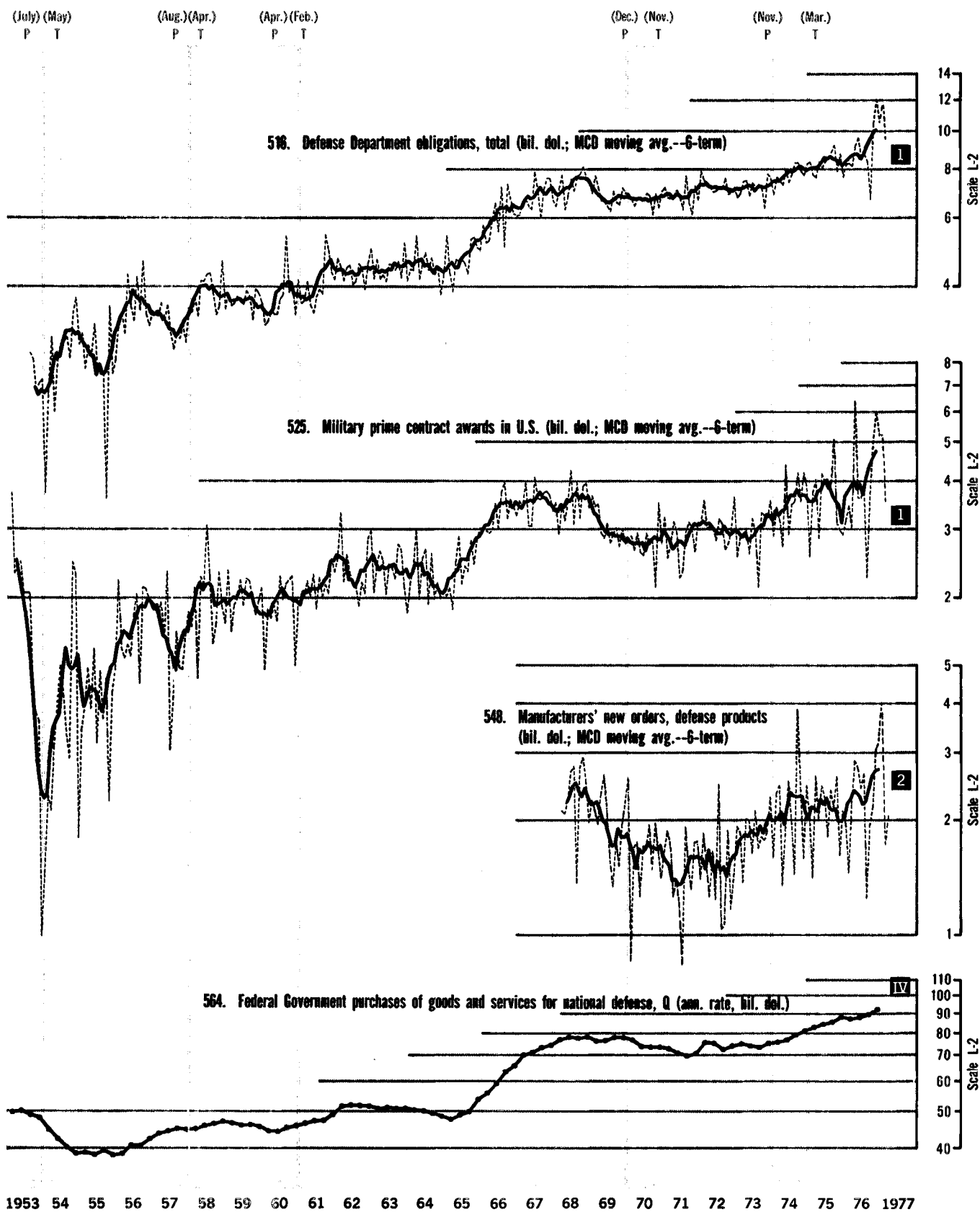


Current data for these series are shown on page 89.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Con.

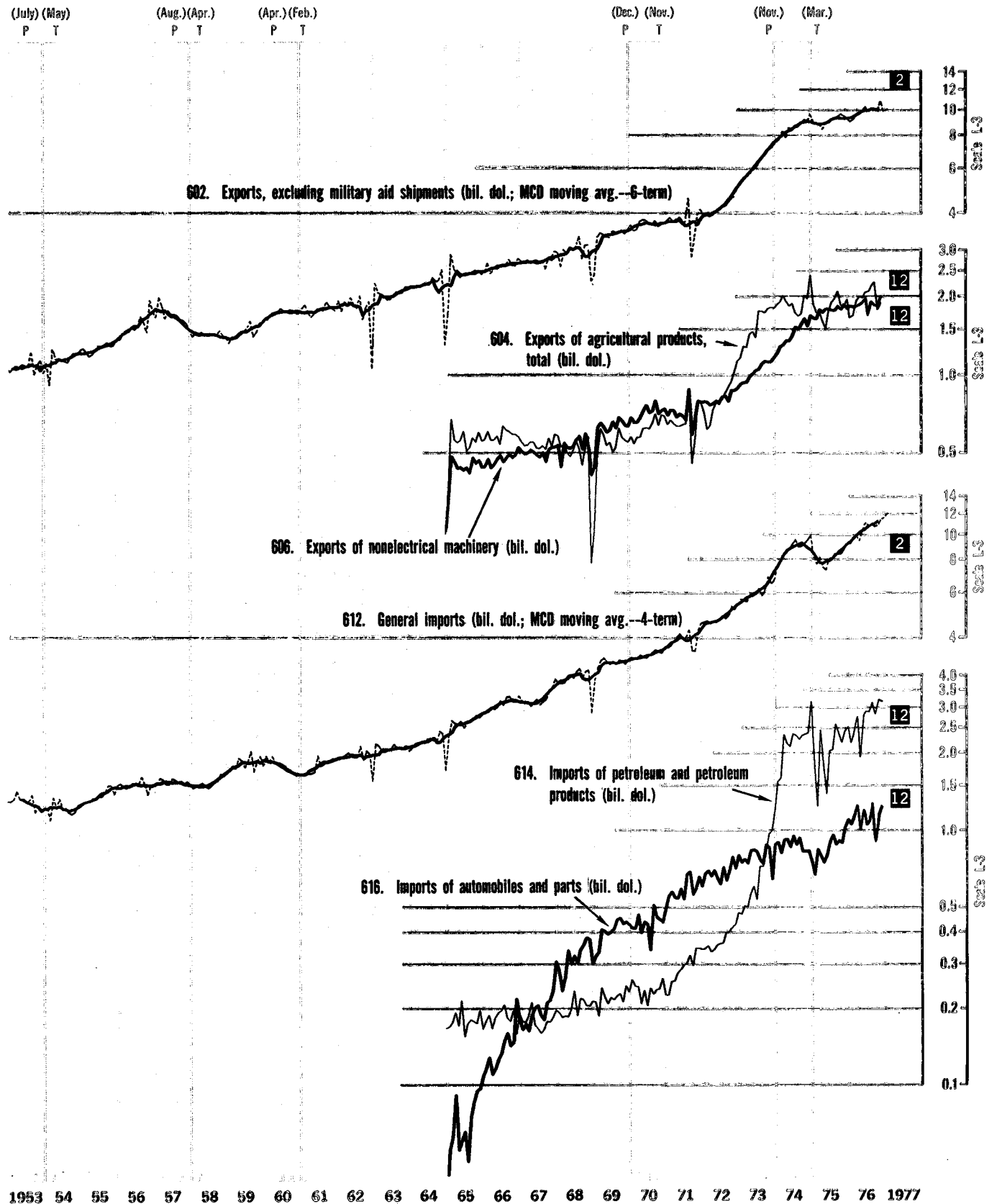
**Chart D2. Defense Indicators**



Current data for these series are shown on page 89.



**Chart E1. Merchandise Trade**



Current data for these series are shown on page 90.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Con.

**Chart E2. Goods and Services Movements**

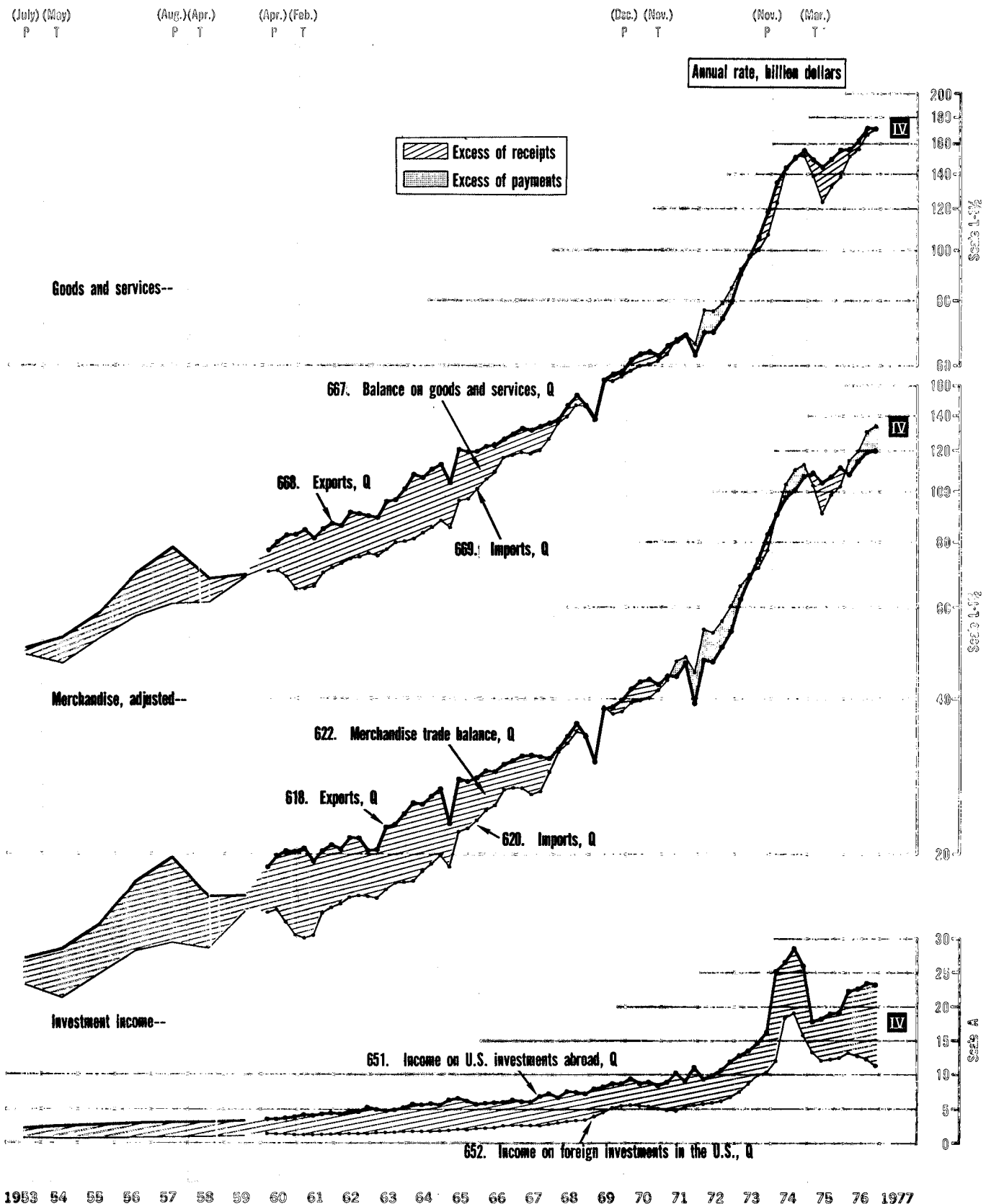
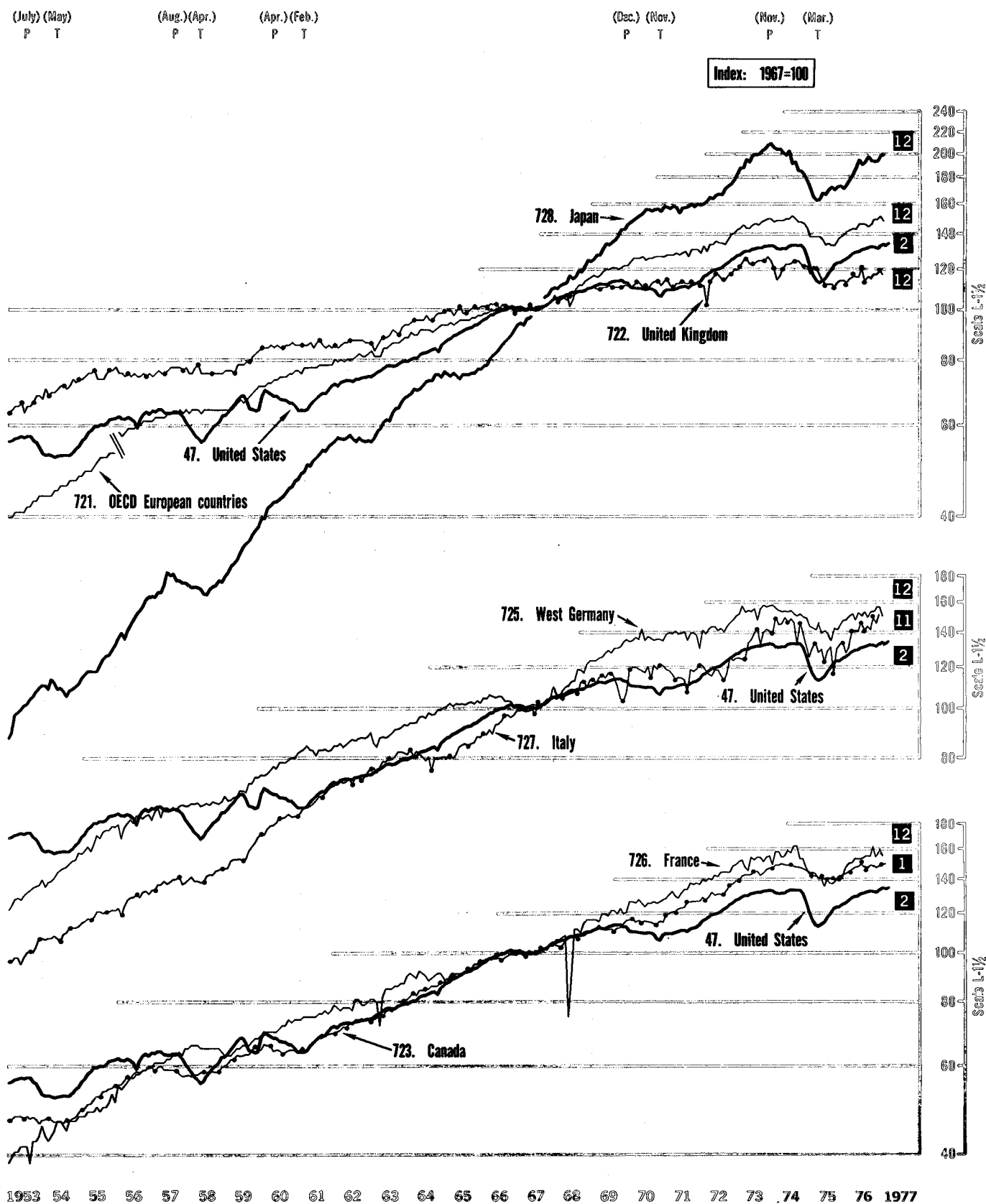


Chart F1. Industrial Production

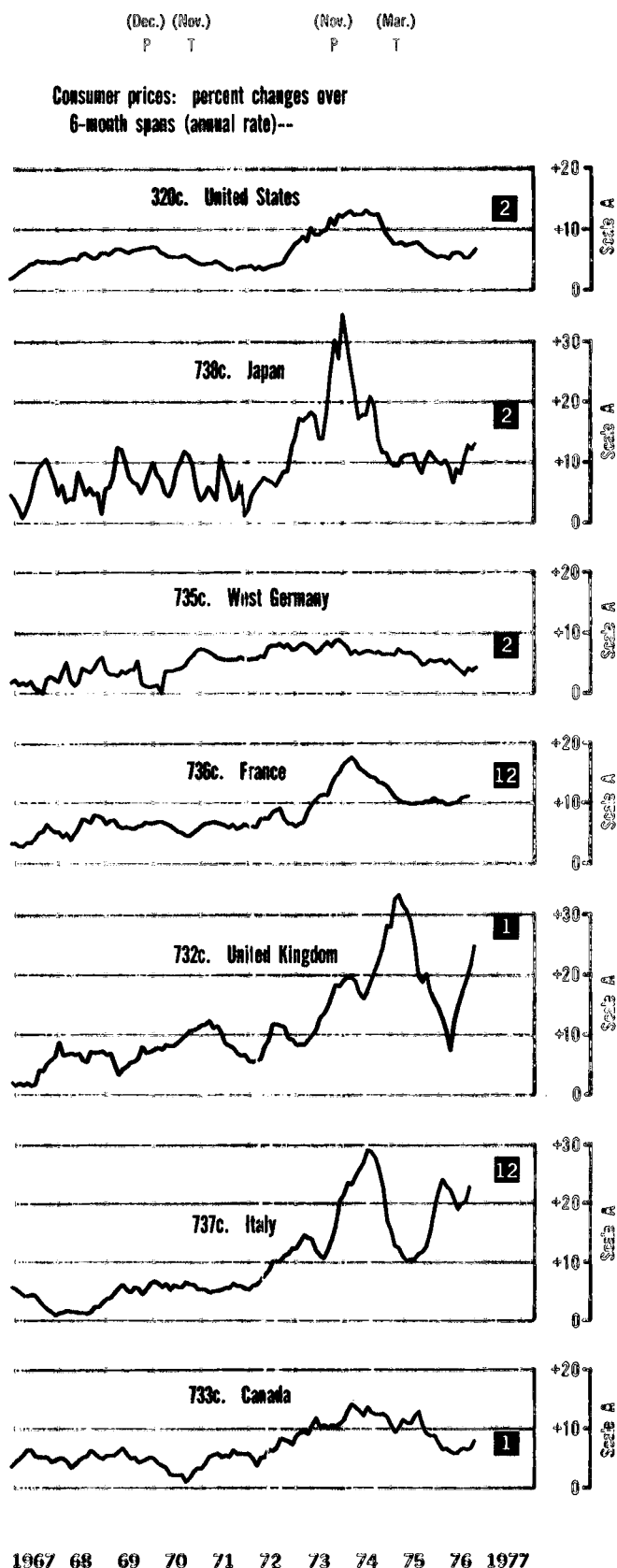


Current data for these series are shown on page 92.

# OTHER IMPORTANT ECONOMIC MEASURES

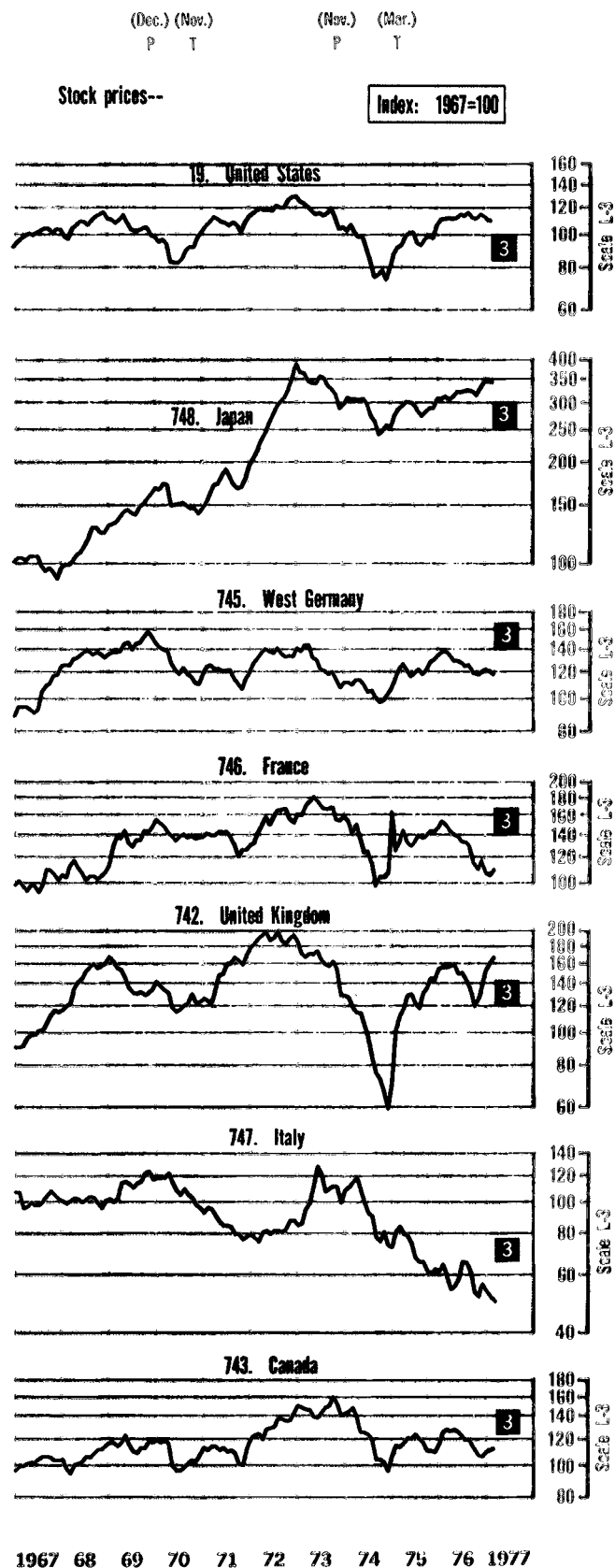
## INTERNATIONAL COMPARISONS—Con.

**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	AI 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)
<b>1975</b>									
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
<b>1976</b>									
January .....	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February .....	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March .....	r123.2	121.2	119.8	H97.9	r106.0	101.4	108.3	106.2	101.2
April .....	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May .....	124.5	122.0	119.7	96.5	104.9	103.0	108.0	107.9	101.9
June .....	125.7	122.5	121.0	96.1	r106.5	H103.6	108.2	107.7	101.2
July .....	125.9	122.7	121.4	95.7	r106.7	103.4	H108.6	108.3	101.1
August .....	125.8	122.8	121.4	95.5	106.6	103.5	108.1	108.5	101.2
September .....	r125.5	122.6	H122.2	94.3	r108.2	102.4	r107.7	108.5	100.3
October .....	r126.3	122.2	122.1	94.5	r109.6	101.4	r106.9	110.1	100.1
November .....	r127.4	123.6	r121.3	96.0	r109.3	102.1	r106.7	110.7	r101.9
December .....	Hr128.6	Hr125.5	r120.5	97.0	r109.4	r102.3	r108.4	Hr111.9	H104.1
<b>1977</b>									
January .....	127.0	124.3	120.7	r95.7	r109.6	r101.1	r108.5	r110.8	r103.0
February .....	*127.5	*125.4	*121.8	p97.0	Hp111.1	p101.3	p108.2	p108.2	p103.0
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 (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

\*Excludes series 12 and 36 for which data are not yet available.

\*Excludes series 57 for which data are not yet available.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process .....	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, 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 <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quitte 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)
<b>1975</b>									
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
<b>1976</b>									
January .....	40.4	3.1	4.1	359	1.1	1.6	0.357	87	150.47
February .....	40.3	3.1	4.2	<sup>H</sup> 342	<sup>H</sup> 1.0	1.7	0.388	93	150.19
March .....	40.3	3.1	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	392	1.3	1.7	0.405	94	151.49
June .....	40.2	3.2	3.8	397	1.3	1.8	0.399	96	151.08
July .....	40.1	3.1	3.8	403	1.4	1.7	0.394	98	151.74
August .....	40.0	3.0	3.8	408	1.4	1.7	0.384	97	151.71
September .....	39.7	3.0	3.6	424	1.7	1.6	0.376	94	152.08
October .....	39.9	2.9	3.5	428	1.6	1.5	0.378	96	152.70
November .....	40.1	3.1	3.8	393	1.3	1.5	0.385	99	152.62
December .....	40.0	3.2	4.0	349	1.1	1.7	0.416	105	r153.61
<b>1977</b>									
January .....	r39.6	r3.2	r4.0	386	1.3	1.8	<sup>H</sup> r0.449	r105	r152.44
February .....	<sup>H</sup> p40.4	<sup>H</sup> p3.3	<sup>H</sup> p4.6	p431	p1.3	<sup>H</sup> p1.9	p0.439	<sup>H</sup> p106	<sup>H</sup> p155.31
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 <sup>U</sup>. Current high values are indicated by <sup>H</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>L</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	81 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 payroll, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1975</b>									
January .....	81,336	77,300	23,241	55.62	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	2.6
May .....	80,940	76,577	22,379	55.19	8,314	9.0	6.6	13.5	2.8
June .....	81,135	76,444	22,279	55.13	8,099	8.7	6.5	15.3	2.9
July .....	81,421	76,719	22,294	55.25	8,061	8.7	6.3	14.9	3.1
August .....	81,697	77,059	22,493	55.33	7,921	8.5	6.1	15.4	3.0
September .....	81,609	77,344	22,658	55.25	8,011	8.6	6.0	16.1	3.1
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	8.4	5.3	16.8	3.2
December .....	82,188	78,012	22,892	55.23	7,705	8.3	4.8	16.9	3.2
<b>1976</b>									
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	2.5
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	56.28	<sup>H</sup> 6,911	7.3	4.3	15.1	<sup>H</sup> 2.2
June .....	84,220	79,368	23,357	56.14	7,171	7.6	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	2.5
November .....	84,972	80,106	23,489	56.19	7,651	8.0	4.7	15.5	2.6
December .....	85,184	<sup>r</sup> 80,344	<sup>r</sup> 23,508	56.27	7,519	7.8	4.4	15.6	2.6
<b>1977</b>									
January .....	85,468	<sup>r</sup> 80,559	<sup>r</sup> 23,574	56.27	6,958	<sup>H</sup> 7.3	4.1	15.5	2.4
February .....	<sup>H</sup> 85,872	<sup>H</sup> <sup>p</sup> 80,818	<sup>H</sup> <sup>p</sup> 23,658	<sup>H</sup> 56.45	7,183	7.5	<sup>H</sup> <sup>p</sup> 4.1	<sup>H</sup> 14.7	2.3
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.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	82 PRODUCTION AND INCOME								
Minor Economic Process .....	Comprehensive Output and Income					Industrial Production			
Timing Class .....	C, U, 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.)						
<b>1975</b>									
January .....	...	1,199.4	972.0	843.1	214.0	115.2	109.0	119.8	...
February .....	1,151.1	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 .....	...	1,213.5	973.9	838.9	207.2	112.6	105.4	118.8	...
May .....	1,177.1	1,223.7	978.2	842.9	206.9	113.7	105.5	120.8	522.5
June .....	...	1,253.7	995.8	845.5	206.1	116.4	107.0	125.5	...
July .....	...	1,252.0	985.8	846.2	206.1	118.4	109.3	128.1	...
August .....	1,209.3	1,267.5	994.1	853.5	208.3	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 .....	...	1,290.8	1,004.5	862.8	210.9	122.2	112.7	133.6	...
November .....	1,219.2	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	...
<b>1976</b>									
January .....	...	1,320.8	1,012.9	870.8	215.1	125.7	115.8	138.4	...
February .....	1,246.3	1,331.4	1,021.0	875.9	216.4	127.3	117.9	140.2	569.5
March .....	...	1,341.9	1,029.1	882.4	218.5	128.1	119.0	140.7	...
April .....	...	1,352.5	1,032.4	888.4	219.9	128.4	120.1	140.7	...
May .....	1,260.0	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 .....	...	1,380.8	1,039.8	895.7	220.0	130.7	124.2	141.1	...
August .....	1,272.2	1,385.5	1,037.1	892.7	218.8	131.3	125.1	140.9	H 579.1
September .....	...	1,391.7	1,037.0	893.3	219.1	130.8	122.4	142.6	...
October .....	...	1,404.2	r1,041.7	897.5	219.6	130.4	121.5	142.2	...
November .....	H r1,280.4	1,421.4	1,050.6	904.7	222.4	r131.8	r123.8	r143.5	578.7
December .....	...	1,439.5	H 1,059.2	H 913.5	H 223.5	r133.0	H r125.1	r143.8	...
<b>1977</b>									
January .....	...	r1,440.9	r1,052.5	r906.9	r220.0	r131.9	r122.9	r143.3	...
February .....	...	H p1,458.0	p1,058.8	p912.0	p223.0	H p133.2	p124.1	H p145.0	...
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 15, 20, 21, and 41.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION AND INCOME—Con.			<b>B3</b> 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 <sup>(a)</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1975</b>									
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
<b>1976</b>									
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 .....	<sup>H</sup> 82	...	...	51.25	35.61	32.91	0.64	163.96	62
July .....	...	...	...	51.18	35.37	32.46	0.09	164.06	60
August .....	...	<sup>H</sup> 80.8	<sup>H</sup> 81.3	50.38	34.67	32.17	-1.27	162.79	<sup>H</sup> 64
September .....	80	...	...	50.07	34.13	31.25	0.01	162.80	60
October .....	...	...	...	50.99	34.43	30.59	1.73	164.52	50
November .....	...	r80.6	r80.3	52.42	35.18	32.12	1.00	165.52	48
December .....	81	...	...	<sup>H</sup> r57.26	<sup>H</sup> r38.18	<sup>H</sup> r34.66	<sup>H</sup> r1.74	r167.26	45
<b>1977</b>									
January .....	...	...	...	r54.94	r36.46	r33.65	r1.70	r168.96	44
February .....	...	...	...	p54.97	p36.31	p33.86	p0.56	<sup>H</sup> p169.52	55
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.						<b>B4</b> 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

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 <sup>(1)</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1975</b>								<sup>(1)</sup>	<sup>(2)</sup>
January .....	166,596	119,450	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
<b>1976</b>									
January .....	183,818	126,651	133.1	51,592	38,602	...	...	115.4	29,604
February .....	186,968	128,694	134.9	52,601	39,505	52.6	84.5	114.5	28,973
March .....	190,224	130,519	136.1	53,344	39,917	...	...	116.3	30,910
April .....	191,745	130,796	136.1	53,696	40,032	...	...	115.7	29,876
May .....	190,800	129,532	137.4	52,868	39,090	54.9	82.2	114.9	28,637
June .....	193,700	131,134	137.8	53,983	39,920	...	...	118.6	31,600
July .....	193,704	130,931	136.8	53,754	39,682	...	...	117.8	30,114
August .....	194,672	131,799	137.5	54,643	40,179	55.2	<sup>H</sup> 88.8	117.8	32,746
September .....	194,261	130,434	136.2	54,100	39,552	...	...	118.3	32,368
October .....	r192,992	129,364	136.9	54,634	39,809	...	...	120.1	32,887
November .....	r196,965	131,629	139.1	55,573	40,387	<sup>H</sup> 56.2	86.0	121.3	<sup>H</sup> 33,496
December .....	<sup>H</sup> r204,942	<sup>H</sup> r136,044	<sup>H</sup> r142.1	<sup>H</sup> r57,898	<sup>H</sup> r41,925	...	...	r121.0	r33,495
<b>1977</b>									
January .....	p202,216	p133,516	r140.2	r56,570	r40,610			<sup>H</sup> re124.0	(NA)
February .....	(NA)	(NA)	p140.9	p57,569	p41,062			(NA)	
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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	84 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 <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup>	97. Backlog of capital appropriations, manufacturing <sup>1</sup>
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1975</b>		Revised <sup>3</sup>		Revised <sup>3</sup>				
January .....	13.06	9.88	11.62	8.87	54.39	5.05	...	...
February .....	12.21	9.21	10.59	8.08	46.54	4.32	11.39	...
March .....	11.88	8.92	10.15	7.70	39.69	3.69	...	49.10
April .....	13.36	9.93	10.75	8.09	56.90	5.29	...	...
May .....	14.07	10.44	10.56	7.98	44.79	4.16	10.98	...
June .....	13.87	10.23	10.30	7.74	50.54	4.70	...	47.59
July .....	13.19	9.73	11.32	8.43	52.60	4.89	...	...
August .....	14.47	10.66	10.92	8.17	43.25	4.02	10.18	...
September .....	12.75	9.42	11.07	8.24	50.12	4.66	...	45.34
October .....	12.64	9.25	11.19	8.23	54.10	5.03	...	...
November .....	12.68	9.21	11.37	8.29	41.99	3.90	12.87	...
December .....	12.37	9.02	11.05	8.10	50.71	4.71	...	46.45
<b>1976</b>								
January .....	r14.88	10.77	11.66	8.55	44.27	4.11	...	...
February .....	13.84	10.09	11.90	8.75	50.95	4.73	11.34	...
March .....	15.14	10.75	12.17	8.69	52.32	4.86	...	46.05
April .....	14.33	10.43	12.48	9.15	52.83	4.91	...	...
May .....	13.89	9.93	12.67	9.09	52.65	4.89	12.49	...
June .....	15.63	11.00	12.61	8.95	53.85	5.00	...	46.65
July .....	15.55	11.00	13.78	9.79	52.21	4.85	...	...
August .....	14.04	9.94	12.69	9.02	50.78	4.72	r11.54	...
September .....	14.98	10.47	13.47	9.44	48.53	4.51	...	r45.72
October .....	H17.39	H12.17	14.30	10.08	51.47	4.78	...	...
November .....	14.52	10.11	12.88	9.00	52.53	4.88	Hp15.31	...
December .....	r16.00	11.11	r14.11	9.86	H54.81	H5.09	...	Hp48.29
<b>1977</b>								
January .....	r17.24	11.95	Hr14.78	H10.30	53.56	4.98	...	...
February .....	p16.72	p11.54	p14.28	p9.91	51.27	4.76	...	...
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). <sup>2</sup>Converted to metric units by the Bureau of Economic Analysis. <sup>3</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	84 FIXED CAPITAL INVESTMENT—Con.								
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1975</b>									
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	...
<b>1976</b>									
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 .....	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	135.9	...	...	...	1,715	128.6	...
November .....	H 125.22	179.18	r 140.2	H 117.9	H 38.9	79.0	1,706	H 137.0	H 51.1
December .....	...	H 189.47	H 143.4	...	...	...	H 1,889	130.5	...
<b>1977</b>									
January .....	...	p 183.10	r 141.8	...	...	...	r 1,386	112.6	...
February .....	ra 129.19	(NA)	p 143.2	...	...	...	p 1,791	131.8	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	a 132.71	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1975</b>										
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 .....	...	8.06	-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
<b>1976</b>										
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	1.74	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	1.13	298.18	223.42	53.60	H1.73	129.95
November .....	0.9	-2.96	5.85	9.1	1.53	298.94	223.09	53.78	1.69	131.48
December .....	...	r-2.44	r2.02	r5.4	0.13	r299.39	r222.72	54.10	r1.64	131.61
<b>1977</b>										
January .....	...	p16.01 (NA)	p1.70 (NA)	p32.4 (NA)	H2.05 (NA)	Hp302.09 (NA)	Hp223.60 (NA)	H54.36 (NA)	p1.67 (NA)	H133.65 (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.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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 <sup>Ⓢ</sup> (1967=100)	19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data	Smoothed data <sup>2</sup>			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)	(Percent)							
1975									
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	214.1	104.20	...	...	...	...	...
August .....	0.67	1.36	209.6	103.29	85.1	62.4	<sup>H</sup> 56.9	<sup>H</sup> 41.9	<sup>H</sup> 9.6
September .....	-0.47	1.13	206.2	<sup>H</sup> 105.45	...	...	...	...	...
October .....	3.67	1.08	201.6	101.89	...	...	...	...	...
November .....	3.54	1.77	201.0	101.19	<sup>H</sup> r86.9	<sup>H</sup> p62.9	p50.6	p37.0	p9.5
December .....	-2.21	<sup>H</sup> 1.96	203.2	104.66	...	...	...	...	...
1977									
January .....	-1.20	0.86	210.2	103.81	...	...	...	...	...
February .....	<sup>H</sup> 3.96	0.11	<sup>H</sup> 216.4	100.96	...	...	...	...	...
March .....			<sup>a</sup> 222.8	<sup>a</sup> 100.72	...	...	...	...	...
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. <sup>1</sup>IVA means inventory valuation adjustment; CCA means capital consumption adjustment. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>3</sup>Average for March 1, 8, 15 and 22. <sup>4</sup>Average for March 2, 9, 16 and 23.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	86 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 <sup>1</sup>	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	17. Ratio, price to unit labor cost index, manufacturing	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1967=100)	(Dollars)	(1967=100)	(Percent)
<b>1975</b>									
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	...
<b>1976</b>									
January .....	...	...	124.9	...	...	...	...	140.9	...
February .....	5.9	5.5	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	147.9	H 104.8	167.8	0.884	145.5	76.2
September .....	...	...	122.2	...	...	...	...	146.7	...
October .....	...	...	122.9	...	...	...	...	147.2	...
November .....	p5.1	(NA)	r123.8	H p149.7	p104.6	H 171.0	H p0.903	r147.1	p76.6
December .....	...	...	r125.5	...	...	...	...	r146.4	...
<b>1977</b>									
January .....	...	...	r125.9	...	...	...	...	r147.1	...
February .....	...	...	H p126.5	...	...	...	...	H p147.6	...
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.

<sup>1</sup>IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
	(Percent)	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	Revised <sup>2</sup>
<b>1975</b>									
January .....	-0.35	0.39	0.65	0.39	225.9	492.2	...	1.951	28.50
February .....	0.00	0.59	0.65	0.45	224.6	492.3	5.114	1.943	30.83
March .....	0.71	0.74	0.61	0.57	225.3	494.1	...	1.939	29.62
April .....	0.25	0.58	0.66	0.64	224.7	494.4	...	1.937	32.40
May .....	0.98	1.13	0.99	0.70	225.9	497.8	5.152	1.931	34.86
June .....	1.11	<b>H</b> 1.34	1.13	0.84	226.7	500.7	...	1.952	37.22
July .....	0.34	0.81	0.95	0.97	225.4	500.1	...	1.934	34.90
August .....	0.38	0.45	0.73	0.98	225.6	500.8	5.289	1.949	40.06
September .....	0.27	0.40	0.69	0.86	225.2	500.7	...	1.956	47.90
October .....	-0.10	0.44	0.97	0.79	223.6	499.8	...	1.968	56.75
November .....	0.75	0.96	<b>H</b> 1.35	0.90	224.1	501.9	5.391	1.964	42.60
December .....	-0.27	0.33	0.75	<b>H</b> 1.01	222.4	501.1	...	1.969	48.92
<b>1976</b>									
January .....	0.17	0.90	0.81	1.00	221.4	502.6	...	<b>H</b> 1.970	44.46
February .....	0.51	1.18	0.94	0.90	222.3	507.9	5.515	1.963	50.27
March .....	0.44	0.65	0.67	0.82	222.7	510.0	...	1.966	58.14
April .....	<b>H</b> 1.24	1.17	1.04	0.84	224.6	513.8	...	1.958	45.77
May .....	0.56	0.74	0.81	0.86	224.3	514.3	5.532	1.959	44.83
June .....	-0.10	0.36	0.76	0.86	223.2	514.0	...	1.963	44.23
July .....	0.59	1.00	1.06	0.87	223.5	516.7	...	1.958	57.88
August .....	0.43	0.75	0.67	0.85	223.4	518.2	5.588	1.950	52.64
September .....	0.10	0.84	0.75	0.83	222.8	520.8	...	1.942	50.72
October .....	1.14	1.31	1.25	0.86	224.6	525.7	...	1.934	57.64
November .....	0.00	0.84	0.90	0.93	223.9	528.6	<b>H</b> r5.615	1.942	<b>H</b> 67.14
December .....	0.68	1.05	r0.87	r0.99	<b>H</b> 224.6	<b>H</b> 532.0	...	1.946	65.42
<b>1977</b>									
January .....	0.45	0.77	r0.84	r0.94	223.8	531.9		r1.933	p62.35
February .....	p0.06	p0.56	p0.69	p0.84	p221.8	p529.8		p1.945	(NA)
March .....	a0.35	a0.60							
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

<sup>1</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended March 2, 9, and 16.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	B7 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 <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
<b>1975</b>									
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	...	H136.88	2.47	148	127	5.20	5.50
<b>1976</b>									
January .....	-28.04	13.24	...	257.07	2.49	139	79	4.87	4.96
February .....	-0.68	13.48	159,272	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	173,900	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 .....	r-18.68	15.64	...	305.55	2.39	-29	123	5.31	5.28
August .....	r-4.94	16.84	196,496	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 .....	Hr28.00	14.92	Hp225,552	277.60	H2.19	301	84	4.95	4.81
December .....	r10.25	21.88	...	200.44	2.40	122	62	4.65	4.35
<b>1977</b>									
January .....	r-9.59	H23.02	...	(NA)	(NA)	r441	61	4.61	4.60
February .....	p19.09	(NA)	...	...	...	p-58	p79	4.68	4.66
March .....	a4.34	...	...	...	...	a92	a104	a4.68	a4.61
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.

<sup>1</sup>Average for weeks ended March 2, 9, and 16. <sup>2</sup>Average for weeks ended March 2, 9, 16, and 23. <sup>3</sup>Average for weeks ended March 3, 10, 17, and 24.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup>	67. Bank rates on short-term business loans, 35 cities <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	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)
<b>1975</b>									
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
<b>1976</b>									
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	r113,343	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	12.32
November .....	8.17	6.62	6.29	8.45	7.28	6.50	174,301	r117,985	12.26
December .....	7.90	6.38	5.94	8.25	...	r6.35	176,124	r118,839	12.24
<b>1977</b>									
January .....	r7.97	6.68	5.87	8.40	...	6.25	H178,042	r118,040	Hp12.36
February .....	8.18	7.16	5.89	8.50	...	6.25	(NA)	Hp119,631	(NA)
March .....	*8.31	*7.21	*5.92	...	...	*6.25	...	*119,993	...
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 <sup>Ⓢ</sup>. Current high values are indicated by <sup>H</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>L</sup>. 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.

\*Average for weeks ended March 4, 11, and 18.    \*Average for weeks ended March 3, 10, and 17.    \*Average for March 1 through 25.

\*Average for weeks ended March 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) <sup>1</sup>		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
<b>1975</b>												
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
<b>1976</b>												
January .....	58.3	75.0	100.0	100.0	50.0	16.7	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	58.3	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	66.7	100.0	75.0	83.3	83.3	21.4	11.9	48.9	14.9	47.1	70.9
July .....	r45.8	54.2	75.0	75.0	75.0	100.0	42.9	40.5	51.1	29.8	52.9	55.2
August .....	33.3	54.2	75.0	100.0	66.7	66.7	23.8	r54.8	27.7	63.8	49.1	55.2
September .....	33.3	75.0	50.0	100.0	75.0	83.3	23.8	52.4	38.3	44.7	68.9	r61.9
October .....	50.0	58.3	25.0	100.0	75.0	83.3	71.4	p54.8	69.1	66.0	39.0	r67.7
November .....	58.3	*50.0	100.0	*100.0	r16.7	*75.0	78.6		55.3		64.2	p67.4
December .....	r58.3		100.0		r16.7		57.1		83.0		r68.3	
<b>1977</b>												
January .....	16.7		*25.0		*66.7		r9.5		29.8		r73.8	
February .....	*45.0		*100.0		*87.5		p100.0		55.3		p61.6	
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.

<sup>1</sup>Component data are not available for publication and therefore are not shown in table C2.

<sup>2</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>3</sup>Excludes series 57 for which data are not yet available.

<sup>4</sup>Excludes series 70 and 95 for which data are not yet available.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board <sup>1</sup> (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 <sup>Ⓢ</sup> (62-65 industries) <sup>2</sup>		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span <sup>Ⓢ</sup>
<b>1975</b>			Revised <sup>3</sup>	Revised <sup>3</sup>								
January .....	37.1	25.7	27	...	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	...	34	20.8	54.2	38.5	15.4	86.2	100.0	...	...
April .....	75.7	62.9	48	...	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	...	43	85.4	87.5	61.5	61.5	70.8	89.2	...	...
July .....	80.0	68.6	30	...	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	...	50	75.0	91.7	76.9	46.2	40.0	90.8	...	...
October .....	65.7	77.1	68	...	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	...	r75
December .....	54.3	80.0	...	53	62.5	95.8	50.0	69.2	26.2	80.0	...	...
<b>1976</b>												
January .....	54.3	97.1	56	...	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	...	56	52.1	83.3	88.5	65.4	53.1	95.4	...	...
April .....	55.7	82.9	59	...	52.1	66.7	53.8	69.2	31.5	89.2	r57	...
May .....	50.0	82.9	...	...	62.5	70.8	61.5	69.2	41.5	93.8	...	66
June .....	50.0	82.9	...	p53	56.3	62.5	84.6	61.5	50.8	64.6	...	...
July .....	54.3	68.6	42	...	56.3	75.0	73.1	84.6	80.0	45.4	55	...
August .....	47.1	71.4	...	...	66.7	r66.7	46.2	76.9	43.1	56.5	...	...
September .....	50.0	r82.9	...	...	64.6	r83.3	50.0	84.6	56.2	62.9	...	...
October .....	40.0	p80.0	p53	...	52.1	r58.3	61.5	84.6	15.4	57.3	r52	...
November .....	51.4	...	...	...	62.5	p62.5	69.2	69.2	50.8	...	...	...
December .....	r71.4	...	...	...	r58.3	...	61.5	61.5	91.9	...	...	...
<b>1977</b>												
January .....	r54.3	...	...	...	r25.0	...	69.2	...	46.0	...	...	...
February .....	p51.4	...	...	...	p87.5	...	38.5	...	27.4	...	...	...
March .....	...	...	...	...	...	...	65.4	...	...	...	...	...
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 <sup>Ⓢ</sup>. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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

<sup>2</sup>Based 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.

<sup>3</sup>See "New Features and Changes in This Issue," page iii.

<sup>4</sup>Average for March 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 <sup>1</sup> Ⓢ		972. Net profits, manufacturing and trade <sup>1</sup> Ⓢ		973. Net sales, manufacturing and trade <sup>1</sup> Ⓢ	
	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 .....	47.2	63.9	83.3	(NA)	86	(NA)	82	(NA)	87
1977									
First quarter .....		61.1	66.7		80		78		82
Second quarter .....			66.7						
Third quarter .....									
Fourth quarter .....									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade <sup>1</sup> Ⓢ		975. Level of inventories, manufacturing and trade <sup>1</sup> Ⓢ		976. Selling prices, manufacturing <sup>1</sup> Ⓢ		977. Selling prices, wholesale trade <sup>1</sup> Ⓢ		978. Selling prices, retail trade <sup>1</sup> Ⓢ	
	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 Ⓢ, 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	
	July	August	September	October	November	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
<b>961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (Average weekly hours)								
All manufacturing industries . . . . .	- 40.1	- 40.0	- 39.7	+ 39.9	+ 40.1	- 40.0	- 39.6	+ 40.4
Percent rising of 21 components . . . . .	(43)	(24)	(24)	(71)	(79)	(57)	(10)	(100)
Durable goods industries:								
Ordinance and accessories . . . . .	- 40.9	- 40.7	- 40.1	+ 40.6	o 40.6	+ 41.0	- 40.5	+ 40.6
Lumber and wood products . . . . .	+ 40.6	- 40.2	- 39.8	+ 40.3	o 40.3	o 40.3	- 39.8	+ 40.9
Furniture and fixtures . . . . .	o 38.6	- 38.5	- 38.0	+ 38.4	+ 38.6	o 38.6	- 37.1	+ 37.3
Stone, clay, and glass products . . . . .	- 41.0	+ 41.1	- 40.9	+ 41.4	- 41.2	o 41.2	- 40.1	+ 41.4
Primary metal industries . . . . .	o 41.2	- 40.9	- 40.3	- 40.2	+ 40.3	- 40.1	o 40.1	+ 40.8
Fabricated metal products . . . . .	o 41.0	o 41.0	- 40.6	- 40.4	+ 40.8	- 40.5	- 40.1	+ 40.6
Machinery, except electrical . . . . .	+ 41.5	- 41.4	- 40.8	+ 41.2	+ 41.5	- 41.2	- 40.8	+ 41.4
Electrical equipment and supplies . . . . .	o 40.1	o 40.1	- 39.7	+ 40.0	+ 40.3	- 40.2	- 39.9	+ 41.5
Transportation equipment . . . . .	- 42.0	- 41.9	- 41.1	+ 41.2	+ 42.0	- 41.1	+ 41.3	+ 41.8
Instruments and related products . . . . .	+ 40.8	- 40.4	- 39.9	+ 40.3	+ 40.4	+ 40.7	- 40.0	+ 41.4
Miscellaneous manufacturing industries . . . . .	+ 38.8	- 38.5	- 38.2	+ 38.7	+ 39.0	- 38.9	- 38.3	+ 39.5
Nondurable goods industries:								
Food and kindred products . . . . .	- 40.0	+ 40.1	+ 40.2	+ 40.3	+ 40.4	- 40.1	- 39.6	+ 40.1
Tobacco manufactures . . . . .	- 35.0	+ 36.8	+ 37.1	+ 37.5	- 36.9	+ 37.5	- 35.8	+ 39.1
Textile mill products . . . . .	- 40.2	- 39.3	- 39.0	+ 39.4	+ 39.8	+ 40.1	- 39.8	+ 40.3
Apparel and other textile products . . . . .	- 35.5	- 35.2	- 34.9	+ 35.0	+ 35.1	+ 35.3	- 34.2	+ 35.7
Paper and allied products . . . . .	- 42.3	- 42.1	+ 42.2	- 42.1	+ 42.4	+ 42.6	- 42.0	+ 43.1
Printing and publishing . . . . .	+ 37.7	- 37.5	- 37.4	+ 37.5	+ 37.6	+ 37.7	- 37.4	+ 37.9
Chemicals and allied products . . . . .	- 41.4	- 41.3	+ 41.9	- 41.6	+ 41.7	o 41.7	- 41.6	+ 42.3
Petroleum and coal products . . . . .	+ 42.2	+ 42.3	- 42.2	- 42.0	- 41.9	+ 42.5	o 42.5	+ 43.4
Rubber and plastic products, n.e.c. . . . .	o 40.3	- 40.0	+ 40.5	+ 41.1	+ 41.2	+ 41.5	- 41.3	+ 42.4
Leather and leather products . . . . .	o 37.0	- 36.7	- 36.5	- 36.4	o 36.4	+ 36.5	- 36.3	+ 37.4
<b>964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1 2</sup></b> (Millions of dollars)								
All durable goods industries . . . . .	- 51,180	- 50,380	- 50,068	+ 50,993	+ 52,424	+ 57,265	- 54,943	o 54,970
Percent rising of 35 components . . . . .	(64)	(47)	(50)	(40)	(51)	(71)	(54)	(51)
Primary metals . . . . .	- 7,918	- 7,340	+ 7,556	- 7,019	+ 7,529	- 7,252	+ 7,987	- 7,954
Fabricated metal products . . . . .	- 6,733	- 6,586	- 6,280	+ 6,425	+ 6,805	+ 7,072	- 6,924	- 6,857
Machinery, except electrical . . . . .	+ 9,572	- 9,082	+ 9,283	+ 9,413	- 9,336	+ 9,629	+ 10,219	- 9,910
Electrical machinery . . . . .	- 5,894	+ 6,088	- 5,963	+ 6,463	- 6,408	+ 7,139	- 6,871	- 6,675
Transportation equipment . . . . .	+ 11,214	- 11,203	+ 10,751	+ 11,431	+ 12,191	+ 15,580	- 12,340	+ 12,610
Other durable goods industries . . . . .	+ 9,851	+ 10,081	+ 10,234	+ 10,242	- 10,155	+ 10,593	+ 10,602	+ 10,964

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.

<sup>1</sup> Data are seasonally adjusted by the source agency.

<sup>2</sup> Data 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	
	July	August	September	October	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production . . . . .	+ 130.7	+ 131.3	- 130.8	- 130.4	+ 131.8	+ 133.0	- 131.9	+ 133.2
Percent rising of 24 components <sup>2</sup> . . . . .	(56)	(67)	(65)	(52)	(62)	(58)	(25)	(88)
Durable manufactures:								
Primary and fabricated metals								
Primary metals . . . . .	+ 116.9	+ 118.6	- 114.1	- 109.9	- 107.3	- 102.7	- 99.4	+ 101.7
Fabricated metal products . . . . .	+ 124.6	+ 125.8	+ 126.6	- 123.5	+ 126.7	+ 128.2	- 125.4	- 124.6
Machinery and allied goods								
Nonelectrical machinery . . . . .	+ 135.0	+ 136.4	+ 136.8	- 134.1	+ 137.5	+ 141.0	- 139.7	+ 140.5
Electrical machinery . . . . .	- 131.0	+ 135.3	- 133.7	+ 135.0	+ 135.8	- 135.6	- 134.8	+ 138.0
Transportation equipment . . . . .	+ 113.3	+ 115.0	- 104.4	+ 104.7	+ 112.7	+ 118.2	- 113.1	+ 113.4
Instruments . . . . .	+ 151.3	- 149.6	- 148.7	+ 150.3	o 150.3	+ 154.0	- 153.8	+ 157.4
Lumber, clay, and glass								
Clay, glass, and stone products . . . . .	+ 137.2	+ 138.1	+ 138.4	o 138.4	+ 142.2	- 141.6	- 135.5	(NA)
Lumber and products . . . . .	+ 124.6	+ 128.1	+ 128.7	+ 130.7	- 129.0	- 127.5	+ 132.5	(NA)
Furniture and miscellaneous								
Furniture and fixtures . . . . .	+ 131.6	+ 134.4	- 133.0	+ 134.5	- 134.0	+ 136.0	- 133.8	(NA)
Miscellaneous manufactures . . . . .	+ 148.5	- 142.1	+ 143.8	- 142.2	+ 143.7	+ 146.8	- 145.0	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products . . . . .	- 136.8	- 135.1	+ 135.7	- 134.2	- 132.2	+ 133.3	- 131.4	(NA)
Apparel products . . . . .	- 125.6	- 123.7	- 122.5	+ 126.4	- 125.9	+ 128.0	(NA)	(NA)
Leather and products . . . . .	- 81.1	- 77.3	+ 77.9	- 77.2	- 75.8	- 73.4	+ 74.3	(NA)
Paper and printing								
Paper and products . . . . .	- 132.0	+ 134.6	- 132.1	+ 132.3	+ 132.5	- 131.8	- 131.2	+ 134.0
Printing and publishing . . . . .	+ 122.0	- 120.6	o 120.6	- 119.2	+ 119.3	+ 123.1	+ 124.7	+ 125.3
Chemicals, petroleum, and rubber								
Chemicals and products . . . . .	- 167.6	+ 170.4	+ 170.5	+ 170.6	+ 174.2	+ 174.3	- 173.3	(NA)
Petroleum products . . . . .	- 134.1	- 133.8	+ 134.1	- 130.2	+ 135.8	+ 137.1	+ 139.8	+ 144.0
Rubber and plastics products . . . . .	+ 191.2	- 186.1	+ 212.4	- 211.1	+ 215.7	- 210.5	- 210.1	(NA)
Foods and tobacco								
Foods . . . . .	+ 131.8	+ 133.4	+ 135.7	- 134.7	o 134.7	+ 134.9	- 134.0	(NA)
Tobacco products . . . . .	- 114.5	+ 114.8	+ 115.4	+ 118.3	+ 119.7	- 119.1	(NA)	(NA)
Mining:								
Coal . . . . .	- 104.8	+ 112.6	+ 121.3	+ 132.3	- 125.1	- 123.4	- 88.8	+ 100.2
Oil and gas extraction . . . . .	- 112.0	+ 112.3	+ 113.3	- 112.5	- 112.4	+ 112.9	+ 113.6	+ 114.2
Metal, stone, and earth minerals								
Metal mining . . . . .	+ 121.6	+ 127.5	- 123.6	+ 127.4	+ 128.1	+ 130.2	+ 136.4	(NA)
Stone and earth minerals . . . . .	o 116.5	+ 119.0	+ 119.2	+ 120.0	+ 121.4	- 121.1	- 120.0	(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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

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

### DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1976						1977		
	July	August	September	October	November	December	January	February	March <sup>a</sup>
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>									
Industrial materials price index (1967=100) . . . . .	+ 214.1	- 209.6	- 206.2	- 201.6	- 201.0	+ 203.2	+ 210.2	+ 216.4	+ 222.8
Percent rising of 13 components . . . . .	(73)	(46)	(50)	(62)	(69)	(62)	(69)	(38)	(65)
Copper scrap . . . . . (pound) (kilogram)	+ 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 1.138	- 0.500 1.102
Lead scrap . . . . . (pound) (kilogram)	+ 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	+ 0.128 0.282
Steel scrap . . . . . (U.S. ton) (metric ton)	+ 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	- 66.100 72.862
Tin . . . . . (pound) (kilogram)	+ 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	+ 4.774 10.525
Zinc . . . . . (pound) (kilogram)	+ 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	+ 0.369 0.813
Burlap . . . . . (yard) (meter)	+ 0.176 0.192	+ 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	+ 0.174 0.190
Cotton, 12-market average . . . . . (pound) (kilogram)	+ 0.771 1.700	- 0.697 1.537	+ 0.697 1.537	+ 0.744 1.640	+ 0.777 1.713	- 0.738 1.627	- 0.679 1.497	+ 0.741 1.634	+ 0.815 1.797
Print cloth, average . . . . . (yard) (meter)	- 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	+ 0.577 0.631
Wool tops . . . . . (pound) (kilogram)	- 2.537 5.593	+ 2.537 5.593	- 2.527 5.571	+ 2.574 5.675	+ 2.666 5.877	+ 2.669 5.884	+ 2.699 5.950	+ 2.738 6.036	+ 2.758 6.080
Hides . . . . . (pound) (kilogram)	+ 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	+ 0.435 0.959
Rosin . . . . . (100 pounds) (100 kilograms)	+ 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	- 28.358 62.518
Rubber . . . . . (pound) (kilogram)	- 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	+ 0.399 0.880
Tallow . . . . . (pound) (kilogram)	+ 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	- 0.156 0.344

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.

<sup>1</sup>Average for March 1, 8, 15, and 22.

<sup>2</sup>Series 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 .....	r1,745.1	r35.3	r8.5	r1,280.4	r8.2	r2.6	r5,955	r1,279.5
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 .....	1,216.5	899.6	4,168	1,122.0	829.7	162.0	127.6
1977							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1974</b>								
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
<b>1975</b>								
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
<b>1976</b>								
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 .....	456.0	325.9	504.0	376.2	242.8	169.8	241.0	169.0
<b>1977</b>								
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	246. 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.)
<b>1974</b>								
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
<b>1975</b>								
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
<b>1976</b>								
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 .....	1.7	0.9	376.2	265.3	138.9	98.1	237.4	167.3
<b>1977</b>								
First quarter .....								
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (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 .....	r4.2	r15.5	r168.5	97.4	r164.3	r81.8	p1,389.5	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	p118.1	85.6	p229.5	p199.0	67.8	
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				
	296. 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)
<b>1974</b>							
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
<b>1975</b>							
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
<b>1976</b>							
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 .....	p-37.3	5.6	64.3	9.5	4.3	0.1	0.2
<b>1977</b>							
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 <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1974</b>							
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
<b>1975</b>							
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
<b>1976</b>							
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 .....	8.0	13.6	p76.6	p7.0	p1.7	p8.5	p6.2
<b>1977</b>							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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

<sup>1</sup> IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

# II B

## 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 <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>Ⓢ</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1975</b>							
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
<b>1976</b>							
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 .....	...	r5.8	...	4.9	173.3	0.3	5.5
November .....	136.3	...	136.0	...	173.8	0.3	6.5
December .....	...	...	...	...	174.3	0.4	...
<b>1977</b>							
January .....	...	...	...	...	175.3	0.8	...
February .....	...	...	...	...	177.1	1.0	...
March .....	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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Graphs of these series are shown on page 49.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Consumer prices, food			Wholesale prices, all commodities			Wholesale prices, crude materials		
	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>	330. Index <sup>Ⓢ</sup>	330c. Change over 1-month spans <sup>1</sup>	330c. Change over 6-month spans <sup>1</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1975</b>									
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
<b>1976</b>									
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	2.9	185.6	0.6	8.0	207.0	2.4	17.0
December .....	181.9	0.1		187.1	0.6		208.2	0.6	
<b>1977</b>									
January .....	183.5	0.9		188.0	0.5		208.8	0.3	
February .....	187.1	2.0		190.0	0.9		218.6	4.7	
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 49.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1975</b>									
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
<b>1976</b>									
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	8.2	177.2	0.4	7.6	169.9	0.2	7.3
December .....	194.7	0.6		178.5	0.7		171.8	1.1	
<b>1977</b>									
January .....	195.7	0.5		179.2	0.4		172.9	0.6	
February .....	197.2	0.8		180.1	0.5		174.4	0.9	
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 49.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						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 <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1975</b>									
January .....	166.0	0.6	8.1	106.1	-0.1	0.1	...	11.9	r9.1
February .....	167.4	0.8	8.1	106.4	0.3	0.9	173.0	...	...
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	...	r7.8
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	...	r6.1	...
August .....	174.2	0.9	8.8	107.1	0.6	1.3	r178.5	...	r7.0
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	...	r6.5	...
November .....	177.6	0.8	7.2	107.4	0.2	1.4	r181.3	...	r7.1
December .....	178.0	0.2	7.3	107.2	-0.2	1.9	...	...	...
<b>1976</b>									
January .....	179.4	0.8	6.8	107.3	0.1	1.8	...	r8.8	...
February .....	180.3	0.5	6.5	107.8	0.5	1.3	r185.1	...	r7.3
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	...	r7.3	...
May .....	183.3	0.7	6.9	108.1	0.0	1.4	r188.4	...	r7.6
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	...	r6.8	...
August .....	186.4	0.6	6.8	108.5	0.2	1.9	r191.6	...	...
September .....	187.2	0.4	7.1	108.6	0.1	2.3	...	...	...
October .....	188.2	0.5	r7.5	108.8	0.2	r1.9	...	r7.3	...
November .....	189.4	0.6	p6.3	109.2	0.4	p-0.2	r195.0	...	...
December .....	190.4	0.5	...	109.3	0.1	...	...	...	...
<b>1977</b>									
January .....	r192.1	r0.9	...	r109.4	r0.1	...	...	...	...
February .....	p192.2	p0.1	...	p108.4	p-0.9	...	...	...	...
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.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Percent 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.





## 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									
January .....	...	3.3	...	12.9	7.7	...	1.4	...	...
February .....	110.0	...	r0.4	...	...	108.1	...	4.3	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.6	...	8.9	7.3	...	r12.0	...	...
May .....	110.2	...	r0.4	...	...	111.2	...	4.7	r109.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	r-2.1	...	11.3	8.7	...	8.1	...	...
August .....	r109.6	...	r0.6	...	...	113.4	...	6.1	r111.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	r-0.2	...	14.0	8.7	...	-2.1	...	...
November .....	r109.6	...	r1.1	...	...	112.8	...	3.9	r110.6
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	r4.1	...	p9.5	p7.6	...	7.0	...	...
February .....	r110.7	...	r1.8	...	...	114.7	...	2.6	r112.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	r2.6	...	p8.6	p6.8	...	2.9	...	...
May .....	r111.4	...	r2.5	...	...	115.5	...	3.3	r113.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	r0.7	...	p10.2	p7.3	...	2.9	...	...
August .....	r111.6	...	...	...	...	116.3	...	...	r114.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	r2.6	...	p6.7	p5.2	...	0.5	...	...
November .....	r112.3	...	...	...	...	116.5	...	...	r113.7
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.

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

# 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.)	
<b>1975</b>											
January .....	91,953	84,673	80.5	45.8	54.9	7,280	2,995	2,559	1,726	5,895	3,614
February .....	91,621	84,259	80.3	45.5	54.0	7,362	3,127	2,537	1,698	6,015	3,579
March .....	92,020	84,243	80.3	45.8	54.1	7,777	3,338	2,683	1,756	6,327	3,725
April .....	92,210	84,246	80.3	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	46.0	54.4	8,099	3,536	2,728	1,835	6,636	3,479
July .....	92,917	84,856	80.6	46.0	54.2	8,061	3,604	2,648	1,809	6,658	3,381
August .....	93,035	85,114	80.4	46.1	54.2	7,921	3,470	2,638	1,813	6,472	3,344
September .....	93,126	85,115	80.4	46.1	54.0	8,011	3,683	2,597	1,731	6,685	3,320
October .....	93,135	85,087	80.2	46.2	53.5	8,048	3,663	2,648	1,737	6,685	3,352
November .....	93,025	85,212	80.0	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
<b>1976</b>											
January .....	93,473	86,226	79.5	46.5	54.2	7,247	3,003	2,519	1,725	5,813	3,336
February .....	93,597	86,471	79.5	46.5	54.1	7,126	2,938	2,493	1,695	5,702	3,201
March .....	93,862	86,845	79.5	46.7	54.5	7,017	2,874	2,444	1,699	5,637	3,173
April .....	94,376	87,329	79.7	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	47.0	54.3	7,171	3,049	2,477	1,645	5,830	3,150
July .....	95,189	87,783	80.0	47.3	54.9	7,406	3,131	2,634	1,641	5,878	3,136
August .....	95,351	87,834	79.9	47.3	55.3	7,517	3,060	2,679	1,778	6,085	3,178
September .....	95,242	87,794	80.0	47.2	53.8	7,448	3,150	2,634	1,664	6,098	3,376
October .....	95,502	87,738	80.0	47.0	54.4	7,564	3,228	2,633	1,703	6,162	3,448
November .....	95,871	88,220	80.1	47.5	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
<b>1977</b>											
January .....	95,516	88,558	79.5	47.2	54.3	6,958	2,881	2,409	1,668	5,507	3,320
February .....	96,145	88,962	79.7	47.5	55.1	7,183	3,001	2,505	1,677	5,651	3,438
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 52.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			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
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
<b>1975</b>										
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	...
<b>1976</b>										
January .....	...	...	...	...	...	...	8,152	3,407	1.44	...
February .....	-63.8	316.5	380.3	12.2	251.6	239.5	8,020	2,993	2.19	86.2
March .....	...	...	...	...	...	...	9,040	6,309	2.82	...
April .....	...	...	...	...	...	...	9,480	3,586	2.69	...
May .....	-54.1	324.6	378.7	9.2	254.3	245.0	8,348	3,565	2.40	86.9
June .....	...	...	...	...	...	...	8,611	3,817	2.61	...
July .....	...	...	...	...	...	...	8,248	2,234	1.24	...
August .....	-57.4	333.8	391.1	12.7	262.0	249.3	6,602	3,665	1.92	88.5
September .....	...	...	...	...	...	...	10,314	4,929	2.15	...
October .....	...	...	...	...	...	...	11,908	5,942	2.90	...
November .....	p-59.2	p346.4	405.6	p21.9	p273.7	251.8	10,387	5,175	3.19	91.3
December .....	...	...	...	...	...	...	11,496	r5,198	4.00	...
<b>1977</b>										
January .....	...	...	...	...	...	...	9,409	3,478	r1.70	...
February .....	...	...	...	...	...	...	(NA)	(NA)	p2.04	...
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.

<sup>1</sup>Based on national income and product accounts.



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1975</b>	(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
<b>1976</b>						
January .....	r9,097	1,917	1,780	r9,001	2,471	1,085
February .....	r8,918	1,630	1,817	r9,032	2,129	1,041
March .....	r9,020	1,668	1,806	r9,469	2,334	1,117
April .....	r9,369	1,892	1,818	r9,643	2,699	1,221
May .....	r9,563	1,950	1,836	r9,182	1,874	976
June .....	r9,722	1,948	1,871	r10,153	2,739	1,169
July .....	r9,956	2,039	1,952	r10,717	2,824	1,025
August .....	r9,737	2,058	1,675	r10,477	r2,803	1,055
September .....	r9,788	2,160	1,883	10,651	3,053	1,238
October .....	r9,699	2,231	1,821	r10,555	2,753	871
November .....	r9,589	1,750	1,814	r10,623	3,134	1,128
December .....	r10,410	1,860	1,983	r11,020	3,087	1,221
<b>1977</b>						
January .....	r9,599	(NA)	(NA)	11,269	(NA)	(NA)
February .....	9,808			11,674		
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

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Graphs of these series are shown on page 55.

<sup>1</sup>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 <sup>1</sup>			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.)
<b>1975</b>								
January .....	...	...	...	...	...	...	...	...
February .....	2,608	36,943	34,335	1,448	27,018	25,570	4,376	3,252
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	5,084	35,770	30,686	3,283	25,851	22,568	4,474	2,943
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	4,265	37,050	32,785	2,079	26,562	24,483	4,660	2,978
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	4,357	38,602	34,245	2,220	27,657	25,437	4,709	3,039
December .....	...	...	...	...	...	...	...	...
<b>1976</b>								
January .....	...	...	...	...	...	...	...	...
February .....	r1,419	r38,746	r37,327	r1,327	r26,997	r28,324	r5,500	r3,214
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	r1,558	r40,360	r38,802	r1,536	r28,378	r29,914	r5,599	r3,131
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	r1,196	r42,589	r41,393	r2,787	r29,600	r32,387	r5,795	r3,011
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	p227	p42,507	p42,280	rp3,574	rp29,717	rp33,291	p5,760	p2,760
December .....	...	...	...	...	...	...	...	...
<b>1977</b>								
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.

<sup>1</sup>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 <sup>1</sup> 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)
<b>1975</b>								
January .....	115.2	r137	r162.8	r141.1	r142	r119	r129.3	140.4
February .....	112.7	r137	160.7	r140.1	142	119	r132.7	140.4
March .....	111.7	r137	161.3	r145.2	139	116	r126.6	139.6
April .....	112.6	135	166.0	r137.8	139	r113	r128.5	139.8
May .....	113.7	r132	r164.9	r139.8	134	111	121.2	138.8
June .....	116.4	r133	r168.4	r137.5	r138	111	127.9	139.4
July .....	118.4	132	170.6	r133.3	r136	r111	r129.8	138.9
August .....	121.0	132	168.7	r141.1	r136	110	115.1	139.2
September .....	122.1	r135	r171.2	r140.3	138	112	r128.8	138.0
October .....	122.2	r137	r171.3	r143.3	r141	113	r131.4	138.0
November .....	123.5	r138	r169.5	r146.4	r139	113	r132.8	141.3
December .....	124.4	140	173.0	r146.8	146	112	126.6	142.1
<b>1976</b>								
January .....	125.7	r141	176.8	r148.9	149	114	131.8	143.5
February .....	127.3	r142	180.6	r150.3	149	115	139.9	144.6
March .....	128.1	r142	186.2	r146.4	152	115	140.1	145.9
April .....	128.4	145	192.4	r151.6	152	115	139.8	146.4
May .....	129.6	145	188.6	r148.7	152	119	145.1	148.2
June .....	130.1	r145	191.0	r152.2	153	113	139.9	146.4
July .....	130.7	r143	195.3	r148.0	154	115	142.9	145.9
August .....	131.3	r145	192.1	r151.7	154	114	140.0	147.3
September .....	130.8	148	191.2	r151.9	161	116	148.1	146.8
October .....	130.4	148	191.5	r155.2	153	116	144.0	r145.5
November .....	r131.8	r150	196.4	r154.7	r158	r118	p150.9	146.8
December .....	r133.0	p147	p196.4	r148.8	p154	p116	(NA)	r148.0
<b>1977</b>								
January .....	r131.9	(NA)	(NA)	(NA)	(NA)	(NA)		p148.4
February .....	p133.2							(NA)
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 57.

<sup>1</sup>Organization for Economic Cooperation and Development.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(U)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(U)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(U)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(U)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(U)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(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)
<b>1975</b>										
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
<b>1976</b>										
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	12.3	151.4	3.6	199.3	10.6	258.2	20.6
October .....	173.3	5.5	230.4	r11.5	151.5	r3.1	201.2	(NA)	262.9	24.3
November .....	173.8	6.5	231.2	12.7	151.8	3.7	202.8		266.5	(NA)
December .....	174.3		233.7		152.6		203.5		270.0	
<b>1977</b>										
January .....	175.3		r236.6		r154.0		(NA)		277.1	
February .....	177.1		238.0		154.9				(NA)	
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

Graphs of these series are shown on page 58.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>(U)</sup>	748. Japan, index of stock prices <sup>(U)</sup>	745. West Germany, index of stock prices <sup>(U)</sup>	746. France, index of stock prices <sup>(U)</sup>	742. United Kingdom, index of stock prices <sup>(U)</sup>	747. Italy, index of stock prices <sup>(U)</sup>	743. Canada, index of stock prices <sup>(U)</sup>
	737. Index <sup>(U)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(U)</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1975</b>											
January .....	178.2	14.5	153.0	9.6	78.9	249.9	105.1	162.0	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
<b>1976</b>											
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	306.7	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	(NA)	110.1	313.9	115.8	108.4	121.5	50.3	104.0
December .....	238.6		176.3		113.8	330.2	117.2	115.3	132.8	55.7	103.2
<b>1977</b>											
January .....	(NA)		177.9		112.9	343.5	119.6	rp106.1	p150.7	52.9	107.0
February .....			(NA)		109.8	344.4	118.3	rp104.8	rp158.1	50.0	p107.7
March .....					p109.6	p342.3	p116.4	rp109.2	p165.1	p48.7	p109.5
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 <sup>(U)</sup>. 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.

<sup>1</sup>Changes 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 <sup>1</sup> .....	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 <sup>2</sup> .....	...	100.2	...	...	99.8	...	...	94.5	...	...	105.4	...
17. Ratio, price to unit labor cost index, manufacturing <sup>3</sup> .....	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 <sup>1 4</sup> ..	821	725	-23	-430	-383	261	-1448	-1218	-196	110	672	1119
62. Index of labor cost per unit of output, manufacturing <sup>3</sup> .....	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) <sup>5</sup> .....	-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*.

<sup>1</sup> Factors are the products of seasonal and trading-day factors.

<sup>2</sup> Quarterly series; factors are placed in the middle month of the quarter.

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

<sup>4</sup> 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.

<sup>5</sup> 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	
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	95.8	95.8	95.1	95.1	97.0	96.6	95.6	96.0	96.1	97.2	97.9	98.5	95.6	96.2	95.9	97.9	96.4
1948...	99.6	99.2	101.1	98.0	99.5	100.2	100.6	102.0	101.8	102.0	103.0	102.5	100.0	99.2	101.5	102.5	100.8
1949...	101.4	100.7	98.5	97.0	96.4	94.6	95.7	95.0	96.1	92.5	93.4	95.5	100.2	96.0	95.6	93.8	96.4
1950...	97.7	96.6	100.3	102.9	105.1	106.5	109.0	111.7	111.7	114.6	115.9	115.9	98.2	104.8	110.8	115.5	107.3
1951...	115.2	114.9	116.5	118.5	118.1	119.0	119.3	119.2	118.8	117.8	118.4	119.5	115.5	118.5	119.1	118.6	117.9
1952...	120.7	121.7	122.6	120.9	121.8	120.3	115.7	124.3	129.1	130.3	132.2	134.1	121.7	121.0	123.0	132.2	124.5
1953...	134.8	136.2	137.4	137.5	137.7	136.8	137.5	136.5	134.1	133.9	132.7	131.2	136.1	137.3	136.0	132.6	135.5
1954...	129.3	129.6	128.9	128.3	128.4	127.9	127.3	127.4	127.3	129.8	132.4	133.0	129.3	128.2	127.3	131.7	129.1
1955...	133.8	135.1	137.1	138.3	140.8	141.5	142.4	142.6	142.9	144.7	146.6	147.0	135.3	140.2	142.6	146.1	141.1
1956...	147.8	147.9	148.6	151.0	149.4	149.9	146.8	150.6	152.2	153.5	152.9	154.8	148.1	150.1	149.9	153.7	150.4
1957...	153.3	154.1	153.5	152.4	151.3	151.8	151.0	151.0	149.5	148.5	147.2	145.0	153.6	151.8	150.5	146.9	150.7
1958...	142.5	139.1	138.0	135.8	135.8	137.4	138.9	141.0	142.5	141.8	146.8	147.5	139.9	136.3	140.8	145.4	140.6
1959...	148.5	149.6	152.1	154.1	155.7	156.6	155.7	151.6	151.3	150.1	151.8	156.4	150.1	155.5	152.9	152.8	152.8
1960...	158.5	158.7	158.0	157.1	157.7	156.2	156.0	154.7	153.7	153.3	151.5	148.5	158.4	157.0	154.8	151.1	155.3
1961...	150.0	149.4	150.3	151.4	152.8	154.9	155.0	156.0	154.3	157.2	159.6	160.4	149.9	153.0	155.1	159.1	154.3
1962...	159.5	161.0	162.3	164.1	163.6	164.0	164.5	164.2	164.7	164.4	165.4	165.2	160.9	163.9	164.5	165.0	163.6
1963...	165.7	165.5	165.8	166.6	168.1	168.6	168.7	168.7	170.1	170.6	170.9	172.0	165.7	167.8	169.2	171.2	168.4
1964...	170.6	173.9	174.8	176.2	176.5	177.2	178.4	180.0	181.0	178.5	181.0	183.9	173.1	176.6	179.8	181.1	177.7
1965...	184.3	185.9	186.5	185.5	187.0	187.6	188.1	189.4	189.9	192.1	193.8	195.4	185.6	186.7	189.1	193.8	188.8
1966...	196.1	198.0	199.5	201.1	201.6	203.6	203.9	204.7	205.1	205.4	205.7	205.6	197.9	202.1	204.6	205.6	202.5
1967...	206.9	204.9	205.4	205.1	204.4	205.0	205.7	207.4	208.0	205.6	208.5	210.1	205.7	204.8	206.4	208.1	206.2
1968...	209.3	212.7	212.9	212.9	216.2	216.0	216.3	216.3	218.0	218.7	219.4	220.5	211.6	215.0	216.9	219.5	215.8
1969...	220.7	220.6	222.2	222.5	222.9	223.7	224.3	224.3	224.7	224.1	222.0	222.5	221.2	223.0	224.4	222.9	222.9
1970...	220.4	219.3	219.9	217.2	214.3	214.7	214.9	214.0	212.0	206.1	205.0	208.2	219.9	215.4	213.6	206.4	213.8
1971...	210.2	209.3	209.6	210.6	211.3	210.8	210.1	209.7	210.0	210.4	210.8	214.1	209.7	210.9	209.9	211.8	210.6
1972...	215.8	217.8	220.0	221.1	221.4	222.0	220.6	223.1	224.5	226.3	228.1	229.4	217.9	221.5	222.7	227.9	222.5
1973...	232.3	233.4	233.3	234.2	233.9	234.5	235.9	232.9	234.5	234.6	235.3	235.1	233.0	234.2	234.4	235.0	234.2
1974...	232.2	231.2	229.9	229.6	229.2	229.4	229.8	228.8	227.5	226.1	220.4	218.3	231.1	229.4	228.7	221.6	227.7
1975...	214.0	208.5	208.2	207.2	206.9	206.1	206.1	208.3	209.9	210.9	211.9	213.0	210.2	206.7	208.1	211.9	209.2
1976...																	
92. CHANGE IN SENSITIVE PRICES (WPI OF CRUDE MATERIALS EXCLUDING FOODS, FEEDS AND FIBERS), MONTHLY DATA <sup>2</sup> (PERCENT)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	2.95	4.92	1.82	-3.71	0.0	6.11	2.25	0.0	3.06	1.07	2.47	...	...	...	...	...
1948...	1.83	0.68	-6.45	3.27	1.41	-0.21	2.90	-0.52	-0.94	-1.27	0.0	-0.75	0.69	1.52	0.48	-0.67	0.50
1949...	-0.76	-2.51	-1.34	-4.53	-3.08	-0.98	-0.87	0.0	3.24	-0.48	0.73	-0.36	-1.54	-2.86	0.79	-0.40	-0.91
1950...	0.0	1.69	1.43	1.76	3.00	4.03	1.08	3.51	2.57	-1.80	2.26	1.35	1.04	2.93	2.39	1.80	2.04
1951...	1.61	0.19	0.0	0.09	-0.28	-1.78	-1.90	-2.52	-0.80	-0.80	-2.63	-0.21	0.60	-0.66	-1.74	-1.21	-0.75
1952...	-0.73	-0.42	0.21	-0.63	0.21	-2.64	-0.65	-0.33	-0.66	0.99	0.11	0.98	-0.31	-1.02	-0.55	0.69	-0.30
1953...	-0.65	1.63	0.21	-0.53	-0.43	1.61	1.06	-1.36	-2.02	-2.60	-0.11	-1.90	0.40	0.22	-0.77	-1.54	-0.42
1954...	-1.25	-0.81	-0.46	1.52	2.64	-0.56	-0.56	-1.13	0.11	2.17	0.67	-1.11	-0.84	1.20	-0.53	0.58	0.10
1955...	2.36	2.09	0.54	0.75	-0.53	0.11	3.20	1.86	2.43	-0.59	0.20	2.09	1.66	0.11	2.50	0.57	1.21
1956...	1.17	-1.73	0.98	1.07	-1.44	-4.19	0.20	2.84	0.49	0.29	1.27	1.84	0.14	-1.52	1.18	1.13	0.23
1957...	-1.04	-1.34	-0.68	-1.76	1.59	2.06	-0.29	-1.25	-2.54	-2.60	-2.26	0.63	-1.02	0.63	-1.36	-1.41	-0.79
1958...	-0.84	1.05	-0.52	-0.84	0.53	0.53	0.63	0.73	0.93	2.45	0.40	-1.29	-0.10	0.07	0.76	0.52	0.31
1959...	0.30	1.41	0.79	0.29	0.0	0.39	0.0	0.0	0.59	0.29	0.58	-0.87	0.83	0.23	0.20	0.0	0.31
1960...	-0.10	-1.65	-1.88	0.30	0.20	-1.20	-0.71	-1.02	-0.41	-1.04	-0.73	0.0	-1.21	-0.23	-0.71	-0.59	-0.69
1961...	-0.32	0.63	1.16	0.73	0.31	0.10	0.51	0.51	0.30	0.51	-2.52	0.93	0.49	0.38	0.44	-0.36	0.24
1962...	0.72	-0.31	-1.12	-0.93	-0.31	-0.84	-0.11	-0.32	0.32	-0.32	-0.21	0.85	-0.24	-0.69	-0.04	0.11	-0.21
1963...	-0.63	0.11	0.0	-0.21	0.0	-0.11	0.0	-0.64	0.11	0.43	0.11	0.53	-0.17	-0.11	-0.18	0.36	-0.02
1964...	0.0	-0.32	0.32	1.48	-0.42	0.42	0.83	1.24	0.0	0.81	0.61	1.31	0.0	0.49	0.69	0.91	0.52
1965...	-1.98	0.0	0.30	0.71	1.20	-0.40	0.10	0.99	-0.20	0.49	0.49	0.19	-0.56	0.50	0.30	0.39	0.16
1966...	1.07	1.25	0.76	-0.28	0.19	0.66	0.19	-3.18	-0.19	-0.19	-0.29	-0.78	1.03	0.19	-1.06	-0.42	-0.07
1967...	-0.49	-0.79	-0.80	-1.31	0.61	0.61	0.20	-0.20	0.40	0.20	1.00	0.59	-0.69	-0.03	0.13	0.60	0.0
1968...	-0.29	0.30	0.79	-1.66	-0.79	0.70	0.79	0.20	0.20	1.18	0.58	0.58	0.27	-0.58	0.40	0.78	0.22
1969...	0.48	0.10	1.53	1.22	1.02	1.10	1.18	1.80	0.88	0.26	0.0	0.70	0.70	1.11	1.29	0.32	0.86
1970...	0.69	1.46	0.17	0.51	0.17	0.42	-0.59	-0.76	1.36	1.59	-1.98	1.93	0.77	0.37	0.0	0.51	0.47
1971...	0.25	0.0	-0.33	1.49	-0.08	-0.16	0.81	-0.16	0.49	0.24	-0.64	1.62	-0.03	0.42	0.38	0.41	0.25
1972...	0.40	0.16	1.58	-0.39	0.70	0.39	1.01	1.53	0.45	1.35	1.70	1.02	0.71	0.23	1.00	1.36	0.82
1973...	1.08	0.93	0.21	2.26	2.28	2.50	0.92	1.83	3.52	2.66	5.73	4.28	0.74	2.35	2.09	4.22	2.35
1974...	4.05	5.89	4.76														

# 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	
320. INDEX OF CONSUMER PRICES, ALL ITEMS <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1945...	53.3	53.2	53.2	53.3	53.7	54.2	54.3	54.3	54.1	54.1	54.3	54.5	53.2	53.7	54.2	54.3	53.9
1946...	54.5	54.3	54.7	55.0	55.3	55.9	59.2	60.5	61.2	62.4	63.9	64.4	54.5	55.4	60.3	63.6	58.5
1947...	64.4	64.3	65.7	65.7	65.5	66.0	66.6	67.3	68.9	68.9	69.3	70.2	64.8	65.7	67.6	69.5	66.9
1948...	71.0	70.4	70.2	71.2	71.7	72.2	73.1	73.4	73.4	73.1	72.6	72.1	70.5	71.7	73.3	72.6	72.1
1949...	72.0	71.2	71.4	71.5	71.4	71.5	71.0	71.2	71.5	71.1	71.2	70.8	71.5	71.5	71.2	71.0	71.4
1950...	70.5	70.3	70.6	70.7	71.0	71.4	72.1	72.7	73.2	73.6	73.9	74.9	70.5	71.0	72.7	74.1	72.1
1951...	76.1	77.0	77.3	77.4	77.7	77.6	77.7	77.7	78.2	78.6	79.0	79.3	76.8	77.6	77.9	79.0	77.8
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.4
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.9	89.6
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.5	92.6	92.7	92.7	92.9	93.1	93.0	93.2	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.7	94.0	94.2	94.7	94.8	94.6	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	98.6	98.7	98.9	99.1	99.4	99.7	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0
1968...	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	102.4	103.5	104.8	106.1	104.2
1969...	106.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111.2	111.6	112.2	112.9	107.3	109.1	110.7	112.2	109.8
1970...	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	107.3	109.1	110.7	112.2	109.8
1971...	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	119.5	120.8	122.0	122.7	121.3
1972...	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	123.7	124.7	125.8	126.9	125.3
1973...	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	128.7	131.5	134.4	137.6	133.1
1974...	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	141.4	145.4	149.9	154.2	147.7
1975...	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	157.0	159.5	162.9	165.5	161.2
1976...																	
320-C. CHANGE IN INDEX OF CONSUMER PRICES, ALL ITEMS, OVER 1-MONTH SPANS <sup>2</sup> (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	0.6	1.8	0.0	-0.1	0.6	0.7	0.8	2.0	0.3	0.7	1.4	...	0.2	1.2	0.8	...
1948...	1.2	-0.1	-0.7	1.4	0.8	0.6	1.0	0.1	-0.3	-0.2	-0.6	-0.5	0.1	0.9	0.3	-0.4	0.2
1949...	-0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.9	0.0	0.2	-0.4	0.2	-0.4	-0.2	0.0	-0.2	-0.2	-0.1
1950...	-0.4	0.4	0.1	0.1	0.5	0.5	0.7	0.6	0.6	0.6	0.5	1.5	0.0	0.4	0.6	0.9	0.5
1951...	1.6	1.8	0.2	0.1	0.3	-0.2	-0.1	-0.2	0.6	0.6	0.5	0.6	1.2	0.1	0.1	0.6	0.5
1952...	-0.1	-0.1	-0.2	0.3	0.0	0.2	0.6	0.0	-0.2	0.2	0.0	0.1	-0.1	0.2	0.1	0.1	0.1
1953...	-0.3	-0.1	0.1	0.1	0.1	0.3	0.0	0.2	0.2	0.2	-0.3	0.0	-0.1	0.2	0.1	0.0	0.0
1954...	0.2	0.2	-0.2	-0.2	0.3	0.0	-0.3	0.0	-0.2	-0.3	0.1	0.0	0.1	0.0	-0.2	-0.1	0.0
1955...	0.0	0.2	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.4	0.0	0.1	0.0	0.1	-0.1	0.1	0.0	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.1	0.4	0.0	0.3	0.2	0.4	0.2
1957...	0.1	0.4	0.2	0.3	0.2	0.4	0.3	0.3	0.1	0.0	0.4	0.2	0.2	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.7	0.2	0.0	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.5	0.0	0.0	0.1	0.2
1959...	0.2	-0.1	0.0	0.0	0.2	0.3	0.1	0.1	0.3	0.3	0.0	0.1	0.0	0.2	0.2	0.1	0.1
1960...	-0.1	0.1	0.0	0.5	0.1	0.1	-0.1	0.1	0.0	0.5	0.1	0.1	0.0	0.2	0.0	0.2	0.1
1961...	0.0	0.1	0.0	-0.1	0.1	0.0	0.3	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
1962...	0.1	0.3	0.2	0.1	0.1	-0.2	0.1	0.2	0.5	-0.1	0.1	-0.1	0.2	0.0	0.3	0.0	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.3	0.1	-0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.1
1964...	0.2	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
1965...	0.1	0.0	0.1	0.3	0.3	0.4	0.0	-0.1	0.2	0.1	0.3	0.4	0.1	0.3	0.0	0.3	0.2
1966...	0.1	0.6	0.2	0.4	0.2	0.1	0.2	0.6	0.2	0.4	0.0	0.1	0.3	0.2	0.3	0.2	0.3
1967...	0.1	0.2	0.0	0.2	0.2	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.1	0.3	0.3	0.3	0.3
1968...	0.4	0.3	0.4	0.2	0.4	0.5	0.5	0.4	0.3	0.6	0.5	0.3	0.4	0.4	0.4	0.5	0.4
1969...	0.3	0.5	0.7	0.6	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5
1970...	0.5	0.5	0.4	0.5	0.5	0.3	0.3	0.3	0.4	0.5	0.5	0.4	0.5	0.4	0.3	0.5	0.4
1971...	0.3	0.1	0.3	0.3	0.5	0.5	0.2	0.2	0.1	0.2	0.2	0.4	0.2	0.4	0.2	0.3	0.3
1972...	0.2	0.4	0.2	0.2	0.2	0.2	0.4	0.2	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.3
1973...	0.6	0.7	0.9	0.8	0.5	0.6	0.2	1.7	0.4	0.7	0.8	0.7	0.7	0.6	0.8	0.7	0.7
1974...	1.0	1.2	1.1	0.6	1.1	0.9	0.7	1.3	1.1	0.9	0.9	0.8	1.1	0.9	1.0	0.9	1.0
1975...	0.8	0.6	0.4	0.5	0.4	0.8	0.9	0.3	0.4	0.6	0.5	0.5	0.6	0.6	0.5	0.5	0.6
1976...																	
320-C. CHANGE IN INDEX OF CONSUMER PRICES, ALL ITEMS, OVER 6-MONTH SPANS <sup>2</sup> (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...					

# 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	
322. INDEX OF CONSUMER PRICES, FOOD <sup>1</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.7
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58.1
1947...	67.0	67.7	69.7	69.0	68.7	69.1	69.7	70.8	72.8	73.1	73.8	75.5	68.1	68.9	71.1	74.1	70.6
1948...	76.5	76.0	74.3	76.2	77.2	77.7	78.2	77.9	77.3	76.7	75.3	74.8	75.6	77.0	77.8	75.6	76.6
1949...	74.6	74.2	74.2	74.3	74.0	74.2	72.8	72.9	73.5	72.8	72.9	72.0	74.3	74.2	73.1	72.6	73.5
1950...	71.4	72.4	72.3	72.3	72.9	73.7	75.1	75.6	75.7	76.4	76.6	79.0	72.0	73.0	75.5	77.3	74.5
1951...	80.9	83.7	83.2	82.8	83.0	82.3	82.0	81.7	82.0	83.3	84.0	84.9	82.6	82.7	81.9	84.1	82.8
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.8
1955...	81.6	82.2	82.3	82.3	81.8	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6
1956...	80.7	80.6	80.8	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.8	82.9	83.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	86.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	89.5	89.8	89.4	88.9	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.9	86.8	87.0	87.1	87.0	86.9	87.4	86.7	86.9	87.0	87.1
1960...	86.8	86.7	86.9	88.1	88.1	88.1	87.8	88.1	88.2	89.0	89.4	89.6	86.8	88.1	88.0	89.3	88.0
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.8	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.5	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	90.8	91.4	91.5	91.2
1964...	92.0	92.0	92.0	92.0	92.0	92.2	92.3	92.2	92.8	92.8	93.1	93.1	92.0	92.1	92.4	93.0	92.4
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	92.7	94.3	95.1	95.7	94.4
1966...	96.8	98.3	99.1	99.2	98.9	98.8	98.4	99.8	100.1	100.4	100.2	99.9	98.1	99.0	99.4	100.2	99.1
1967...	99.6	99.2	99.0	98.7	99.0	99.7	100.1	100.5	100.5	100.8	101.2	101.4	99.3	99.1	100.4	101.1	100.0
1968...	101.6	102.0	102.2	102.7	103.3	103.2	103.5	103.9	104.4	105.4	105.5	105.9	101.9	103.1	103.9	105.6	103.6
1969...	106.1	105.9	106.1	106.9	107.6	108.7	109.3	109.8	110.5	110.8	112.0	113.4	106.0	107.7	109.9	112.1	108.9
1970...	113.7	114.1	114.1	114.5	115.2	115.1	115.2	115.1	115.6	115.9	115.7	116.0	114.0	114.9	115.3	115.9	115.0
1971...	115.7	115.9	116.8	117.8	118.5	119.1	119.2	119.3	119.1	119.4	119.8	121.1	116.1	118.5	119.2	120.1	118.4
1972...	120.6	122.2	122.3	122.4	122.7	122.9	123.6	123.9	124.7	125.3	126.1	126.6	121.7	122.7	124.1	126.0	123.5
1973...	128.9	131.0	134.3	136.6	138.3	139.8	140.0	148.5	148.2	148.9	150.7	151.9	131.4	138.2	145.6	150.5	141.4
1974...	154.0	157.3	158.8	158.6	160.1	160.3	159.8	162.1	165.1	166.6	168.4	170.0	156.7	159.7	162.3	168.3	161.7
1975...	171.1	171.2	171.0	171.3	172.5	174.6	177.8	177.5	177.9	179.5	180.3	181.0	171.1	172.8	177.7	180.3	175.4
1976...																	
322-C. CHANGE IN INDEX OF CONSUMER PRICES, FOOD, OVER 1-MONTH SPANS <sup>2</sup> (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	1.0	3.0	-1.0	-0.4	0.6	0.9	1.6	2.8	-0.4	1.0	2.3	...	-0.3	1.8	1.2	...
1948...	1.3	-0.7	-2.2	2.6	1.3	0.6	0.6	-0.4	-0.8	-0.8	-1.8	-0.7	-0.5	1.5	-0.2	-1.1	-0.1
1949...	-0.3	-0.5	0.0	0.1	-0.4	0.3	-1.9	0.1	0.8	-1.0	0.1	-1.2	-0.3	0.0	-0.3	-0.7	-0.3
1950...	-0.8	1.4	-0.1	0.0	0.8	1.1	1.9	0.7	0.1	0.9	0.3	3.1	0.2	0.6	0.9	1.4	0.8
1951...	2.4	3.5	-0.6	-0.5	0.2	-0.8	-0.4	-0.4	0.4	1.6	0.8	1.1	1.8	-0.4	-0.1	1.2	0.6
1952...	-0.1	-0.9	-0.4	0.7	-0.1	-0.2	0.8	0.2	-0.7	0.1	0.0	-0.5	-0.5	0.1	0.1	-0.1	-0.1
1953...	-0.7	-0.5	0.0	-0.6	0.1	0.8	-0.7	0.5	0.2	0.1	-1.2	0.6	-0.4	0.1	0.0	-0.2	-0.1
1954...	0.7	0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.2	-1.0	-0.4	-0.1	-0.2	0.1	0.0	-0.4	-0.2	-0.1
1955...	-0.1	0.7	0.1	0.0	-0.6	-0.6	0.1	-0.4	0.7	-0.4	-0.5	0.0	0.2	-0.4	0.1	-0.3	-0.1
1956...	-0.4	-0.1	0.2	0.4	0.7	1.0	1.1	-1.0	0.2	0.4	0.4	0.1	-0.1	0.7	0.1	0.3	0.2
1957...	-0.1	1.0	-0.4	0.1	0.2	0.7	0.7	1.1	-0.6	-0.2	0.0	0.1	0.2	0.3	0.4	0.0	0.2
1958...	2.0	0.5	1.9	0.3	-0.4	-0.6	-0.4	-0.1	-0.3	-0.2	0.2	-0.5	1.5	-0.2	-0.3	-0.2	0.2
1959...	0.2	-0.6	-0.5	-1.3	-0.2	0.6	-0.1	-0.1	0.2	0.1	-0.1	-0.1	-0.3	0.0	0.0	0.0	-0.1
1960...	-0.1	-0.1	0.2	1.4	0.0	0.0	-0.3	0.3	0.1	0.9	0.4	0.2	0.0	0.5	0.0	0.5	0.2
1961...	-0.2	0.1	-0.1	-0.2	-0.2	-0.3	0.3	-0.2	0.0	0.2	-0.2	0.0	-0.1	-0.2	0.0	0.0	-0.1
1962...	0.5	0.4	0.3	0.1	-0.1	-0.3	-0.3	0.4	1.1	-0.2	0.2	-0.7	0.4	-0.1	0.4	-0.2	0.1
1963...	1.1	0.1	-0.2	-0.4	0.2	0.3	0.4	0.1	-0.4	-0.1	0.4	0.3	0.3	0.0	0.0	0.2	0.2
1964...	0.2	0.0	0.0	0.0	0.0	0.2	0.1	-0.1	0.7	0.0	0.3	0.0	0.1	0.1	0.2	0.1	0.1
1965...	-0.4	-0.2	0.4	0.4	0.9	1.6	-0.1	-0.5	-0.1	0.4	0.3	0.6	-0.1	1.0	-0.2	0.4	0.3
1966...	0.6	1.5	0.8	0.1	-0.3	-0.1	-0.4	1.4	0.3	0.3	-0.2	-0.3	1.0	-0.1	0.4	-0.1	0.3
1967...	-0.3	-0.3	-0.3	-0.3	0.3	0.7	0.4	0.4	0.0	0.3	0.4	0.2	-0.3	0.2	0.3	0.3	0.1
1968...	0.2	0.4	0.2	0.5	0.6	-0.1	0.3	0.4	0.5	1.0	0.1	0.4	0.3	0.3	0.4	0.5	0.4
1969...	0.2	-0.2	0.2	0.8	0.7	1.0	0.6	0.5	0.6	0.3	1.1	1.2	0.1	0.8	0.6	0.9	0.6
1970...	0.3	0.4	0.0	0.4	0.6	-0.1	0.1	-0.1	0.4	0.3	-0.2	0.3	0.2	0.3	0.1	0.1	0.2
1971...	-0.3	0.2	0.8	0.9	0.6	0.5	0.1	0.1	-0.2	0.3	0.3	1.1	0.2	0.7	0.0	0.6	0.4
1972...	-0.4	1.3	0.1	0.1	0.2	0.2	0.6	0.2	0.6	0.5	0.6	0.4	0.3	0.2	0.5	0.5	0.4
1973...	1.8	1.6	2.5	1.7	1.2	1.1	0.1	6.1	-0.2	0.5	1.2	0.8	2.0	1.3	2.0	0.8	1.5
1974...	1.4	2.1	1.0	-0.1	0.9	0.1	-0.3	1.4	1.9	0.9	1.1	1.0	1.5	0.3	1.0	1.0	1.0
1975...	0.6	0.1	-0.1	0.2	0.7	1.2	1.8	-0.2	0.2	0.9	0.4	0.4	0.2	0.7	0.6	0.6	0.5
1976...																	
322-C. CHANGE IN INDEX OF CONSUMER PRICES, FOOD, OVER 6-MONTH SPANS <sup>2</sup> (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	8.2	9.4	9.1	12.2	15.4	19.4	20.5	15.2	4.2	...	8.9	15.7	13.3	

## 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	
330. INDEX OF WHOLESALE PRICES, ALL COMMODITIES <sup>1</sup> @ (1967=100)													AVERAGE FOR PERIOD				
1945...	54.1	54.2	54.3	54.5	54.7	54.8	54.7	54.5	54.3	54.6	55.0	55.2	54.2	54.7	54.5	54.9	54.6
1946...	55.2	55.5	56.2	56.8	57.2	58.2	64.4	66.5	64.0	69.2	72.1	72.7	55.6	57.4	65.0	71.3	62.3
1947...	73.2	73.9	75.7	75.2	74.8	74.8	75.6	76.6	78.1	79.1	79.9	81.4	74.3	74.9	76.8	80.1	76.5
1948...	82.9	81.3	81.3	82.0	82.4	83.0	83.7	84.3	84.2	83.3	83.1	82.6	81.8	82.5	84.1	83.0	82.8
1949...	81.6	80.3	80.1	79.3	78.6	77.9	77.8	77.9	78.0	77.7	77.7	77.6	80.7	78.6	77.9	77.7	78.7
1950...	77.6	78.0	78.1	78.1	79.1	79.5	81.7	83.5	85.0	85.5	86.7	89.0	77.9	78.9	83.4	87.1	81.8
1951...	91.2	92.5	92.5	92.3	92.0	91.3	90.7	90.2	90.0	90.2	90.2	90.1	92.1	91.9	90.3	90.2	91.1
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	88.8	87.7	88.6
1953...	87.2	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.4
1954...	88.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.4	87.7	87.3	87.7	87.2	87.6	87.7	88.0	88.7	88.6	88.2	88.3	87.5	87.5	88.1	88.4	87.8
1956...	88.8	89.2	89.5	90.2	90.8	90.7	90.5	91.0	91.7	91.7	92.0	92.3	89.2	90.6	91.1	92.0	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	95.0	94.7	94.8	94.6	94.6	94.5	94.5	94.4	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.8	94.8	94.9	95.2	95.2	95.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	95.1	94.8	94.4	94.8
1960...	94.7	94.7	95.2	95.2	95.0	94.8	95.0	94.6	94.6	94.9	94.9	94.8	94.9	95.0	94.7	94.9	94.9
1961...	95.2	95.2	95.2	94.7	94.3	93.8	94.2	94.3	94.3	94.3	94.3	94.6	95.2	94.3	94.3	94.4	94.5
1962...	95.0	94.9	94.9	94.6	94.4	94.3	94.6	94.7	95.4	94.8	94.9	94.6	94.9	94.4	94.9	94.8	94.8
1963...	94.7	94.4	94.2	94.0	94.3	94.5	94.8	94.6	94.5	94.7	94.9	94.5	94.4	94.3	94.6	94.7	94.5
1964...	95.2	94.7	94.6	94.5	94.3	94.3	94.6	94.5	94.9	95.0	94.9	94.9	94.8	94.4	94.7	94.9	94.7
1965...	95.2	95.4	95.5	95.9	96.2	96.9	97.0	97.0	97.1	97.2	97.5	98.1	95.4	96.3	97.0	97.6	96.6
1966...	98.6	99.3	99.3	99.4	99.5	99.6	100.3	100.7	100.7	100.1	99.8	99.8	99.1	99.5	100.6	99.9	99.8
1967...	100.1	99.9	99.6	99.2	99.7	100.2	100.3	100.0	100.1	100.1	100.1	100.8	99.9	99.7	100.1	100.3	100.0
1968...	101.1	101.9	102.1	102.1	102.4	102.5	102.8	102.5	102.9	102.9	103.3	103.6	101.7	102.3	102.7	103.3	102.5
1969...	104.3	104.8	105.4	105.5	106.3	106.8	107.0	106.9	107.1	107.4	108.1	108.6	104.8	106.2	107.0	108.0	106.5
1970...	109.3	109.7	109.9	110.0	110.0	110.4	110.9	110.4	111.0	110.9	110.9	111.0	109.6	110.1	110.8	110.9	110.4
1971...	111.8	112.8	113.1	113.4	113.9	114.4	114.7	115.1	114.6	114.5	114.6	115.6	112.6	113.9	114.8	114.9	113.9
1972...	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	117.0	118.2	119.9	121.2	119.1
1973...	124.5	126.9	129.8	130.5	133.2	136.0	134.3	142.1	139.7	138.7	139.2	141.8	127.1	133.2	138.7	139.9	134.7
1974...	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	149.2	154.5	165.4	171.2	160.1
1975...	171.8	171.3	170.4	172.1	173.2	173.7	175.7	176.7	177.7	178.9	178.2	178.7	171.2	173.0	176.7	178.6	174.9
1976...																	
330-C. CHANGE IN INDEX OF WHOLESALE PRICES, ALL COMMODITIES, OVER 1-MONTH SPANS <sup>2</sup> (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	-0.3	0.3	0.4	0.7	1.6	1.6	0.8	2.0	...	...	0.9	1.5	...
1948...	2.0	-1.5	-0.3	1.4	0.7	1.1	0.3	0.1	-0.5	-0.7	-0.5	-0.5	0.1	1.1	0.0	-0.6	-0.1
1949...	-1.1	-1.2	-0.5	-0.5	-0.7	-0.5	-0.7	-0.5	-0.1	0.0	-0.2	0.0	-0.9	-0.6	-0.4	-0.1	-0.5
1950...	0.0	0.8	-0.2	0.5	1.4	0.9	2.2	1.6	1.5	1.0	1.3	2.8	0.2	0.9	1.8	1.7	1.2
1951...	2.4	1.8	-0.2	0.2	-0.3	-0.3	-1.2	-1.1	-0.4	0.7	-0.1	0.0	1.3	-0.1	-0.9	0.2	0.1
1952...	-0.6	-0.2	-0.2	-0.3	-0.1	0.0	0.1	0.0	-0.6	-0.1	-0.4	-0.8	-0.3	-0.1	-0.2	-0.4	-0.3
1953...	-0.1	-0.1	0.3	-0.4	0.5	0.0	0.9	-0.7	0.3	-0.2	-0.3	0.3	0.0	0.0	0.2	-0.1	0.0
1954...	0.4	-0.3	0.0	0.4	0.0	-0.5	0.2	-0.2	-0.5	0.1	0.3	-0.4	0.0	0.0	-0.2	0.0	0.0
1955...	0.3	0.4	-0.4	0.4	-0.5	0.7	-0.1	0.3	0.7	0.2	-0.4	0.2	0.1	0.2	0.3	0.0	0.2
1956...	0.2	0.5	0.4	0.6	0.7	0.1	-0.3	0.6	0.6	0.3	0.4	0.3	0.4	0.5	0.3	0.3	0.4
1957...	0.1	0.1	-0.1	0.1	0.0	0.5	0.6	0.3	-0.5	0.0	0.2	0.5	0.0	0.2	0.1	0.2	0.2
1958...	-0.1	0.1	0.6	-0.4	0.3	-0.1	0.0	0.0	-0.2	0.1	0.3	0.0	0.2	-0.1	-0.1	0.1	0.0
1959...	-0.1	0.0	0.0	0.3	0.1	-0.1	-0.3	-0.2	0.4	-0.4	-0.2	0.0	0.0	0.1	0.0	-0.2	0.0
1960...	0.1	0.1	0.4	0.1	-0.1	-0.1	0.1	-0.3	0.3	0.4	0.0	-0.1	0.2	0.0	-0.1	0.1	0.0
1961...	0.1	0.1	-0.1	-0.4	-0.3	-0.4	0.3	0.3	-0.1	0.0	0.0	0.4	0.0	-0.4	0.2	0.1	0.0
1962...	0.1	0.0	0.0	-0.2	-0.1	-0.1	0.1	0.3	0.7	-0.6	0.1	-0.3	0.0	-0.1	0.4	-0.3	0.0
1963...	-0.2	-0.2	-0.2	-0.1	0.4	0.2	0.1	0.0	-0.1	0.2	0.2	-0.4	-0.2	0.2	0.0	0.0	0.0
1964...	0.4	-0.5	0.0	0.0	-0.2	-0.1	0.1	0.1	0.4	0.2	-0.1	0.0	0.0	-0.1	0.2	0.0	0.0
1965...	0.0	0.2	0.2	0.5	0.3	0.6	-0.1	0.3	0.1	0.2	0.3	0.6	0.1	0.5	0.1	0.4	0.3
1966...	0.2	0.7	0.1	0.2	0.0	0.0	0.6	0.7	0.0	-0.5	-0.3	-0.1	0.3	0.1	0.4	-0.3	0.1
1967...	0.0	-0.5	-0.1	-0.1	0.3	0.4	0.0	0.1	0.1	0.2	0.2	0.4	-0.2	0.2	0.1	0.3	0.1
1968...	0.0	0.5	0.3	0.3	0.1	0.1	0.3	0.0	0.4	0.3	0.5	0.1	0.3	0.2	0.2	0.3	0.2
1969...	0.3	0.2	0.7	0.3	0.8	0.4	0.0	0.2	0.3	0.7	0.7	0.3	0.4	0.5	0.2	0.6	0.4
1970...	0.4	0.1	0.4	0.1	0.0	0.2	0.4	-0.2	0.6	0.3	0.2	-0.1	0.3	0.1	0.3	0.1	0.2
1971...	0.4	0.7	0.3	0.4	0.4	0.3	0.1	0.6	-0.3	0.3	0.3	0.8	0.5	0.4	0.1	0.5	0.4
1972...	0.2	0.7	0.2	0.1	0.5	0.3	0.6	0.4	0.4	0.2	0.9	1.6	0.4	0.3	0.5	0.9	0.5
1973...	1.1	1.8	2.4	0.5	1.9	1.8	-1.5	6.0	-1.6	-0.1	0.7	1.5	1.8	1.4	1.0	0.7	1.2
1974...	3.2	1.8	1.4	0.9	1.3	0.3	3.6	3.6	0.0	2.3	1.3	-0.5	2.1	0.8	2.4	1.0	1.6
1975...	0.1	-0.5	-0.4	0.9	0.5	0.1	0.8	0.8	0.6	1.2	0.0	0.1	-0.3	0.5	0.7	0.4	0.4
1976...																	
330-C. CHANGE IN INDEX OF WHOLESALE PRICES, ALL COMMODITIES, OVER 6-MONTH SPANS <sup>2</sup> (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	9.0	11.3									

# 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	
331. INDEX OF WHOLESALE PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	115.9	109.9	107.1	109.3	112.9	115.5	115.1	113.5	111.3	108.0	107.0	105.5	111.0	112.6	113.3	106.8	110.9
1949...	102.1	99.0	98.1	96.5	96.1	95.0	93.2	93.4	94.2	94.4	94.8	94.8	99.7	95.9	93.6	94.7	96.0
1950...	94.6	97.4	96.8	97.3	100.9	102.6	106.4	108.5	110.3	110.3	113.1	117.1	124.4	123.1	115.9	116.8	120.1
1951...	121.8	126.4	125.0	124.8	122.9	121.7	117.4	115.6	114.7	117.4	116.3	116.7	124.4	123.1	115.9	116.8	120.1
1952...	114.5	113.3	111.7	111.5	111.3	110.7	110.6	110.8	108.2	107.8	107.6	105.1	113.2	111.2	109.9	106.8	110.3
1953...	104.1	103.4	103.7	101.0	101.8	100.3	103.4	101.4	102.2	100.3	99.8	101.2	103.7	101.0	102.3	100.4	101.9
1954...	102.5	102.3	102.6	103.0	102.6	100.7	100.2	99.9	99.0	99.7	100.3	98.6	102.5	102.1	99.7	99.5	101.0
1955...	99.3	98.9	98.0	98.8	96.2	98.1	97.2	96.1	97.3	97.0	94.0	94.2	98.7	97.7	96.9	95.1	97.1
1956...	94.1	95.5	95.1	96.7	98.0	97.4	97.3	99.0	99.1	98.9	99.3	101.0	94.9	97.4	98.5	99.7	97.6
1957...	100.1	99.0	98.5	98.3	98.0	100.5	102.2	102.4	99.7	99.1	99.5	100.6	99.2	98.9	101.4	99.7	99.8
1958...	100.3	101.9	103.3	101.8	103.6	102.2	102.6	101.9	101.2	101.8	102.7	101.0	101.8	102.5	101.9	101.8	102.0
1959...	100.9	100.4	100.6	101.3	100.5	100.0	99.0	98.2	98.8	98.0	97.5	97.0	100.6	100.6	98.7	97.5	99.4
1960...	97.1	97.2	98.1	98.1	98.3	97.3	97.2	95.2	95.7	96.6	96.5	96.9	97.5	97.9	96.0	96.7	97.0
1961...	97.1	97.5	96.9	96.5	95.5	94.0	95.0	97.3	96.6	96.9	96.6	97.8	97.2	95.3	96.3	97.1	96.5
1962...	97.9	97.7	97.4	96.3	96.1	95.7	96.6	97.3	99.7	98.3	98.9	98.0	97.7	96.0	97.9	98.4	97.5
1963...	96.9	95.7	94.4	95.0	94.7	95.5	95.9	95.5	95.3	95.7	96.5	93.8	95.7	95.1	95.6	95.3	95.4
1964...	95.1	94.0	94.4	94.3	94.0	92.9	93.4	93.8	96.1	95.3	95.5	95.3	94.5	93.7	94.4	95.4	94.5
1965...	94.4	95.6	95.9	97.0	98.5	100.9	99.7	100.6	100.4	101.3	102.5	104.6	95.3	98.8	100.2	102.8	99.3
1966...	105.5	107.6	107.0	106.4	105.6	105.5	106.7	107.3	106.8	105.1	103.2	102.3	106.7	105.8	106.9	103.5	105.7
1967...	102.9	100.5	99.2	98.1	99.2	100.2	99.9	100.0	99.6	100.1	99.5	100.6	100.9	99.2	99.8	100.1	100.0
1968...	100.2	100.5	101.0	101.4	100.7	100.1	101.1	101.3	102.0	102.4	104.8	103.5	100.6	100.7	101.5	103.6	101.6
1969...	104.0	103.2	104.6	105.8	108.7	110.1	109.0	110.0	109.8	111.1	112.5	112.1	103.9	108.2	109.6	111.9	108.4
1970...	112.2	112.3	113.6	113.5	111.7	111.8	112.1	111.0	113.4	113.4	112.0	110.3	112.7	112.3	112.2	111.9	112.3
1971...	111.3	114.6	113.1	115.1	115.0	115.5	114.6	114.4	113.9	116.3	118.3	118.9	113.0	115.2	114.3	117.8	115.0
1972...	120.6	121.8	121.7	123.7	125.4	126.0	127.9	128.8	129.3	130.7	134.2	140.0	121.4	125.0	128.7	135.0	127.6
1973...	143.6	150.6	157.6	160.5	168.6	176.3	168.0	204.1	194.4	186.6	187.4	188.1	150.6	168.5	188.8	187.4	173.9
1974...	201.7	206.2	199.9	195.6	187.8	177.7	191.5	199.6	193.1	200.0	202.1	194.6	202.6	187.0	194.7	198.9	196.1
1975...	189.8	187.9	182.8	192.6	198.8	196.5	199.9	200.2	203.0	205.3	202.9	201.6	186.8	196.0	201.0	203.3	196.9
1976...																	
331-C. CHANGE IN INDEX OF WHOLESALE PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.7	-5.2	-2.5	2.1	3.3	2.3	-0.3	-1.4	-1.9	-3.0	-0.9	-1.4	-1.7	-0.6	-4.2	-2.8	-0.5
1949...	-3.2	-3.0	-0.9	-1.6	-0.4	-1.1	-1.9	0.2	0.9	0.2	0.4	0.0	-2.4	-1.0	-0.3	0.2	-0.9
1950...	-0.2	3.0	-0.6	0.5	3.7	1.7	3.7	2.0	1.7	0.0	2.5	3.5	0.7	2.0	2.5	2.0	1.8
1951...	4.0	3.8	-1.1	-0.2	-1.5	-1.0	-3.5	-1.5	-0.8	2.4	-0.9	0.3	2.2	-0.9	-1.9	0.6	0.0
1952...	-1.9	-1.0	-1.4	-0.2	-0.2	-0.5	-0.1	0.2	-2.3	-0.4	-0.2	-2.3	-1.4	-0.3	-0.7	-1.0	-0.9
1953...	-1.0	-0.7	0.3	-2.6	0.8	-1.5	3.1	-1.9	0.8	-1.9	-0.5	1.4	-0.5	-1.1	0.7	-0.3	-0.3
1954...	1.3	-0.2	0.3	0.4	-0.4	-1.9	-0.5	-0.3	-0.9	0.7	0.6	-1.7	0.5	-0.6	-0.6	-0.1	-0.2
1955...	0.7	-0.4	-0.9	0.8	-2.6	2.0	-0.9	-1.1	1.2	-0.3	-3.1	0.2	-0.2	0.1	-0.3	-1.1	-0.4
1956...	-0.1	1.5	-0.4	1.7	1.3	-0.6	-0.1	1.7	0.1	-0.2	0.4	1.7	0.3	0.8	0.6	0.6	0.6
1957...	-0.9	-1.1	-0.5	-0.2	-0.3	2.6	1.7	0.2	-2.6	-0.6	0.4	1.1	-0.8	0.7	-0.2	0.3	0.0
1958...	-0.3	1.6	1.4	-1.5	1.8	-1.4	0.4	-0.7	-0.7	0.6	0.9	-1.7	0.9	-0.4	-0.3	-0.1	0.0
1959...	-0.1	-0.5	0.2	0.7	-0.8	-0.5	-1.0	-0.8	0.6	-0.8	-0.5	-0.5	-0.1	-0.2	-0.4	-0.6	-0.3
1960...	0.1	0.1	0.9	0.0	0.2	-1.0	-0.1	-2.1	0.5	0.9	-0.1	0.4	0.4	-0.3	-0.6	0.4	0.0
1961...	0.2	0.4	-0.6	-0.4	-1.0	-1.6	1.1	2.4	-0.7	0.3	-0.3	1.2	0.0	-1.0	0.9	0.4	0.1
1962...	0.1	-0.2	-0.3	-1.1	-0.2	-0.4	0.9	0.7	2.5	-1.4	0.6	-0.9	-0.1	-0.6	1.4	-0.6	0.0
1963...	-1.1	-1.2	-1.4	0.6	-0.3	0.8	0.4	-0.4	-0.2	0.4	0.8	-2.8	-1.2	0.4	-0.1	-0.5	-0.4
1964...	1.4	-1.2	0.4	-0.1	-0.3	-1.2	0.5	0.4	2.5	-0.8	0.2	-0.2	0.2	-0.5	1.1	-0.3	0.1
1965...	-0.9	1.3	0.3	1.1	1.5	2.4	-1.2	0.9	-0.2	0.9	1.2	2.0	0.2	1.7	-0.2	1.4	0.8
1966...	0.9	2.0	-0.6	-0.6	-0.8	-0.1	1.1	0.6	-0.5	-1.6	-1.8	-0.9	0.8	-0.5	0.4	-1.4	-0.2
1967...	0.6	-2.3	-1.3	-1.1	1.1	1.0	-0.3	0.1	-0.4	0.5	-0.6	1.1	-1.0	0.3	-0.2	0.3	-0.1
1968...	-0.4	0.3	0.5	0.4	-0.7	-0.6	1.0	0.2	0.7	0.4	2.3	-1.2	0.1	-0.3	0.6	0.5	0.2
1969...	0.5	-0.8	1.4	1.1	2.7	1.3	-1.0	0.9	-0.2	1.2	1.3	-0.4	0.4	1.7	-0.1	0.7	0.7
1970...	0.1	0.1	1.2	-0.1	-1.6	0.1	0.3	-1.0	2.2	0.0	-1.2	-1.5	0.5	-0.5	0.5	-0.9	-0.1
1971...	0.9	3.0	-1.3	1.8	-0.1	0.4	-0.8	-0.2	-0.4	2.1	1.7	0.5	0.9	0.7	-0.5	1.4	0.6
1972...	1.4	1.0	-0.1	1.6	1.4	0.5	1.5	0.7	0.4	1.1	2.7	4.3	0.8	1.2	0.9	2.7	1.4
1973...	2.6	4.9	4.6	1.8	5.0	4.6	-4.7	21.5	-4.8	-4.0	0.4	0.4	4.0	3.8	4.0	-1.1	2.7
1974...	7.2	2.2	-3.1	-2.2	-4.0	-5.4	7.8	4.2	-3.3	3.6	1.1	-3.7	2.1	-3.9	2.9	0.3	0.4
1975...	-2.5	-1.0	-2.7	5.4	3.2	-1.2	1.7	0.2	1.4	1.1	-1.2	-0.6	-2.1	2.5	1.1	-0.2	0.3
1976...																	
331-C. CHANGE IN INDEX OF WHOLESA																	

# 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	
332. INDEX OF WHOLESALE PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	77.5	76.8	77.0	77.7	78.1	78.8	78.9	79.2	79.3	78.9	78.9	78.3	77.1	78.2	79.1	78.7	78.3
1949...	78.0	77.2	76.7	75.8	75.4	74.9	74.7	74.3	74.0	73.9	73.7	73.7	77.3	75.4	74.3	73.8	75.2
1950...	74.0	74.4	74.7	75.1	76.2	76.7	78.3	79.5	81.2	82.7	83.6	86.1	74.4	76.0	79.7	84.1	78.6
1951...	88.5	89.2	89.3	89.4	89.3	89.0	88.1	86.9	86.7	86.5	86.6	86.4	89.0	89.2	87.2	86.5	88.1
1952...	86.2	86.0	85.5	85.4	85.2	85.5	85.3	85.5	85.6	85.4	85.1	84.8	85.9	85.4	85.5	85.1	85.5
1953...	84.9	84.9	85.3	85.3	85.9	86.2	86.8	86.5	86.4	86.4	86.3	86.4	85.0	85.8	86.6	86.4	86.0
1954...	86.5	86.4	86.4	86.5	86.6	86.4	86.6	86.4	86.3	86.2	86.5	86.4	86.4	86.5	86.4	86.4	86.5
1955...	86.5	86.9	86.8	87.0	87.2	87.4	88.1	88.4	89.2	89.6	89.7	89.9	86.7	87.2	88.6	89.7	88.1
1956...	90.2	90.4	91.1	91.6	92.0	92.1	91.3	92.3	92.6	93.1	93.2	93.4	90.6	91.9	92.1	93.2	92.0
1957...	93.8	94.1	94.0	93.9	93.8	94.0	94.2	94.5	94.4	94.2	94.3	94.4	94.0	93.9	94.4	94.3	94.1
1958...	94.3	94.0	94.0	94.0	94.0	94.1	94.2	94.3	94.4	94.5	94.6	95.0	94.1	94.0	94.3	94.7	94.3
1959...	95.0	95.2	95.3	95.5	95.9	95.8	95.8	95.7	95.6	95.7	95.8	95.7	95.2	95.7	95.7	95.7	95.6
1960...	95.8	95.8	95.9	95.8	95.6	95.8	95.7	95.6	95.6	95.5	95.3	95.1	95.8	95.7	95.6	95.3	95.6
1961...	95.2	95.3	95.4	95.3	95.0	94.8	94.7	94.7	94.7	94.5	94.7	94.9	95.3	95.0	94.7	94.7	95.0
1962...	94.8	94.8	94.9	95.0	95.1	95.0	95.1	95.0	95.0	94.9	94.8	94.8	94.8	95.0	95.0	94.8	94.9
1963...	94.7	94.7	94.6	94.5	95.2	95.4	95.3	95.3	95.3	95.6	95.6	95.7	94.7	95.0	95.3	95.6	95.2
1964...	95.7	95.6	95.4	95.4	95.3	95.1	95.2	95.2	95.4	95.8	95.8	96.0	95.6	95.3	95.3	95.9	95.5
1965...	96.0	96.0	96.1	96.3	96.5	96.9	96.9	97.1	97.2	97.3	97.6	97.5	96.0	96.6	97.1	97.5	96.8
1966...	97.7	98.1	98.3	98.7	99.2	99.3	99.8	100.3	100.1	99.8	99.9	99.9	98.0	99.1	100.1	99.9	99.2
1967...	99.9	99.7	99.6	99.5	99.5	99.8	99.9	100.0	100.2	100.3	100.7	101.1	99.7	99.6	100.0	100.7	100.0
1968...	101.1	101.6	101.7	101.8	101.9	102.2	102.3	102.4	102.7	102.9	103.1	103.7	101.5	102.0	102.5	103.2	102.3
1969...	104.2	104.6	105.1	105.0	105.2	105.4	105.5	106.0	106.3	106.9	107.4	107.8	104.6	105.2	105.9	107.4	105.8
1970...	108.6	108.5	108.4	108.9	109.3	109.7	110.1	110.3	110.6	111.2	111.3	111.4	108.5	109.3	110.3	111.3	109.9
1971...	111.8	112.0	112.6	112.8	113.2	113.8	114.6	115.4	115.4	115.3	115.6	116.2	112.1	113.3	115.1	115.7	114.0
1972...	116.3	117.0	117.2	117.5	117.9	118.1	118.4	118.6	119.4	120.2	121.2	122.8	116.8	117.8	118.8	121.4	118.7
1973...	123.4	125.4	127.5	128.3	131.1	133.6	131.3	135.0	133.3	134.7	136.0	139.0	125.4	131.0	133.2	136.6	131.6
1974...	142.3	144.9	149.4	152.8	157.5	160.5	165.8	172.8	173.1	176.9	179.1	178.9	145.5	156.9	170.6	178.3	162.9
1975...	179.6	179.4	178.6	179.3	178.5	177.9	178.8	179.6	180.2	182.2	182.7	183.2	179.2	178.6	179.5	182.7	180.0
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
332-C. CHANGE IN INDEX OF WHOLESALE PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.0	-0.9	0.3	0.9	0.5	0.9	0.1	0.4	0.1	-0.5	0.0	-0.8	0.5	0.8	0.2	-0.4	0.2
1949...	-0.4	-1.0	-0.6	-1.2	-0.5	-0.7	-0.3	-0.5	-0.4	-0.1	-0.3	0.0	-0.7	-0.8	-0.4	-0.1	-0.5
1950...	0.4	0.5	0.4	0.5	1.5	0.7	2.1	1.5	2.1	1.8	1.1	3.0	0.4	0.9	1.9	2.0	1.3
1951...	2.8	0.8	0.1	0.1	-0.1	-0.3	-1.0	-1.4	-0.2	-0.2	0.1	-0.2	1.2	-0.1	-0.9	-0.1	0.0
1952...	-0.2	-0.2	-0.6	-0.1	-0.2	0.4	-0.2	0.2	0.1	-0.2	-0.4	-0.4	-0.3	0.0	0.0	-0.3	-0.1
1953...	0.1	0.0	0.5	0.0	0.7	0.3	0.7	-0.3	-0.1	0.0	-0.1	0.1	0.2	0.3	0.1	0.0	0.2
1954...	0.1	-0.1	0.0	0.1	0.1	-0.2	0.2	-0.2	-0.1	-0.1	0.3	-0.1	0.0	0.0	0.0	0.0	0.0
1955...	0.1	0.5	-0.1	0.2	0.2	0.2	0.8	0.3	0.9	0.4	0.1	0.2	0.2	0.2	0.7	0.2	0.3
1956...	0.3	0.2	0.8	0.5	0.4	0.1	-0.9	1.1	0.3	0.5	0.1	0.2	0.4	0.3	0.2	0.3	0.3
1957...	0.4	0.3	-0.1	-0.1	-0.1	0.2	0.2	0.3	-0.1	-0.2	0.1	0.1	0.2	0.0	0.1	0.0	0.1
1958...	-0.1	-0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4	-0.1	0.0	0.1	0.2	0.0
1959...	0.0	0.2	0.1	0.2	0.4	-0.1	0.0	-0.1	-0.1	0.1	0.1	-0.1	0.1	0.2	-0.1	0.0	0.1
1960...	0.1	0.0	0.1	-0.1	-0.2	0.2	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	0.1	0.0	-0.1	-0.2	0.0
1961...	0.1	0.1	0.1	-0.1	-0.3	-0.2	-0.1	0.0	0.0	-0.2	0.2	0.2	0.1	-0.2	0.0	0.1	0.0
1962...	-0.1	0.0	0.1	0.1	0.1	-0.1	0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0
1963...	-0.1	0.0	-0.1	-0.1	0.7	0.2	-0.1	0.0	0.0	0.3	0.0	0.1	-0.1	0.3	0.0	0.1	0.1
1964...	0.0	-0.1	-0.2	0.0	-0.1	-0.2	0.1	0.0	0.2	0.4	0.0	0.2	-0.1	-0.1	0.1	0.2	0.0
1965...	0.0	0.0	0.1	0.2	0.2	0.4	0.0	0.2	0.1	0.1	0.3	-0.1	0.0	0.3	0.1	0.1	0.1
1966...	0.2	0.4	0.2	0.4	0.5	0.1	0.5	0.5	-0.2	-0.3	0.1	0.0	0.3	0.3	0.3	-0.1	0.2
1967...	0.0	-0.2	-0.1	-0.1	0.0	0.3	0.1	0.1	0.2	0.1	0.4	0.4	-0.1	0.1	0.1	0.3	0.1
1968...	0.0	0.5	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.2	0.2	0.6	0.2	0.2	0.2	0.3	0.2
1969...	0.5	0.4	0.5	-0.1	0.2	0.2	0.1	0.5	0.3	0.6	0.5	0.4	0.5	0.1	0.3	0.5	0.3
1970...	0.7	-0.1	-0.1	0.5	0.4	0.4	0.4	0.2	0.3	0.5	0.1	0.1	0.2	0.4	0.3	0.2	0.3
1971...	0.4	0.2	0.5	0.2	0.4	0.5	0.7	0.7	0.0	-0.1	0.3	0.5	0.4	0.4	0.5	0.2	0.4
1972...	0.1	0.6	0.2	0.3	0.3	0.2	0.3	0.2	0.7	0.7	0.8	1.3	0.3	0.3	0.4	0.9	0.5
1973...	0.5	1.6	1.7	0.6	2.2	1.9	-1.7	2.8	-1.3	1.1	1.0	2.2	1.3	1.6	-0.1	1.4	1.0
1974...	2.4	1.8	3.1	2.3	3.1	1.9	3.3	4.2	0.2	2.2	1.2	-0.1	2.4	2.4	2.6	1.1	2.1
1975...	0.4	-0.1	-0.4	0.4	-0.4	-0.3	0.5	0.4	0.3	1.1	0.3	0.3	0.0	-0.1	0.4	0.6	0.2
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
332-C. CHANGE IN INDEX OF WHOLESALE PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS, OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	7.7	10.6	12.0	15.5	12.8	9.8	...	...	10.1	12.7	...
1948...	9.4	7.9	7.5	3.6	6.3	6.1	3.1	2.1	-1.3	-2.3	-5.0	-6.4	8.3	5.3			

# 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	
333. INDEX OF WHOLESALE PRICES, PRODUCER FINISHED GOODS (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	57.6	57.9	58.1	58.4	58.8	59.6	60.7	61.8	62.4	62.8	63.0	63.2	57.9	58.9	61.6	63.0	55.4
1949...	63.2	63.6	63.8	63.9	63.8	63.7	63.7	63.3	63.0	63.0	62.9	62.8	63.5	63.8	63.3	62.9	60.4
1950...	62.8	62.8	63.0	63.3	63.6	63.8	64.4	65.4	66.1	66.8	67.4	69.3	62.9	63.6	65.3	67.8	64.9
1951...	70.1	70.4	71.0	71.2	71.4	71.5	71.5	71.3	71.4	71.7	71.7	71.7	70.5	71.4	71.4	71.7	71.2
1952...	71.8	72.4	72.5	72.5	72.6	72.7	72.8	72.5	72.5	72.3	72.3	72.3	72.2	72.6	72.6	72.3	72.4
1953...	72.4	72.4	72.7	73.0	73.3	73.9	74.2	74.1	74.2	74.2	73.9	74.0	72.5	73.4	74.2	74.0	73.5
1954...	74.2	74.3	74.3	74.5	74.6	74.6	74.7	74.5	74.5	74.5	74.5	74.9	74.3	74.6	74.6	74.6	74.5
1955...	75.0	75.1	75.3	75.5	75.8	76.1	76.4	77.1	77.9	78.7	78.6	79.0	75.1	75.8	77.1	78.8	76.7
1956...	79.4	79.9	80.4	81.2	81.7	82.0	82.1	82.8	84.0	84.8	85.5	85.6	79.9	81.6	83.0	85.3	82.4
1957...	85.9	86.3	86.6	86.8	87.0	87.1	87.7	88.0	88.4	88.7	89.0	89.3	86.3	87.0	88.0	89.0	87.6
1958...	89.4	89.5	89.5	89.6	89.7	89.7	89.7	89.6	89.6	89.8	90.2	90.5	89.5	89.7	89.6	90.2	89.7
1959...	90.7	90.8	91.2	91.3	91.6	91.9	91.8	91.8	91.9	91.8	91.5	91.5	90.9	91.6	91.6	91.6	91.5
1960...	91.6	91.7	91.8	91.7	91.6	91.7	91.8	91.9	91.1	91.7	91.6	91.6	91.7	91.7	91.6	91.6	91.6
1961...	91.8	91.7	91.8	91.8	91.8	91.9	91.8	91.8	91.9	92.0	91.9	91.9	91.8	91.8	91.8	91.9	91.8
1962...	92.0	92.0	92.1	92.2	92.2	92.1	92.3	92.3	92.3	92.2	92.2	92.3	92.0	92.2	92.3	92.2	92.2
1963...	92.2	92.2	92.2	92.2	92.2	92.3	92.3	92.3	92.5	92.6	92.6	92.8	92.2	92.2	92.4	92.7	92.4
1964...	92.6	92.7	93.0	93.1	93.4	93.3	93.5	93.6	93.6	93.6	93.6	93.5	92.8	93.3	93.6	93.6	93.3
1965...	93.9	94.0	94.2	94.4	94.3	94.4	94.5	94.6	94.8	94.6	94.8	94.9	94.0	94.4	94.6	94.8	94.4
1966...	95.0	95.4	95.6	95.9	96.3	96.7	97.0	97.2	97.4	97.8	98.3	98.6	95.3	96.3	97.2	98.2	96.8
1967...	98.8	99.1	99.1	99.4	99.7	99.8	99.9	100.2	100.4	100.9	101.2	101.6	99.0	99.6	100.2	101.2	100.0
1968...	101.9	102.2	102.4	102.9	103.3	103.4	103.7	104.0	104.2	104.5	104.7	104.7	102.2	103.2	104.0	104.6	103.5
1969...	105.1	105.4	105.6	105.8	106.2	106.5	107.0	107.2	107.7	108.1	108.9	109.4	105.4	106.2	107.3	108.8	106.8
1970...	109.8	110.2	110.6	110.8	111.2	111.4	111.9	112.2	112.7	114.0	114.6	114.9	110.2	111.1	112.3	114.5	112.0
1971...	115.3	115.7	115.9	116.2	116.5	116.6	117.1	117.4	117.2	116.9	116.9	117.7	115.6	116.4	117.2	117.2	116.6
1972...	118.1	118.7	118.9	119.3	119.5	119.7	119.9	119.9	120.2	119.6	119.8	120.2	118.6	119.5	120.0	119.9	119.5
1973...	120.2	121.1	121.7	122.4	123.2	123.5	123.7	124.1	124.5	124.8	125.6	126.6	121.0	123.0	124.1	125.7	123.5
1974...	127.9	129.2	130.9	132.5	136.1	138.9	141.8	145.4	148.3	151.4	153.7	155.0	129.3	135.8	145.2	153.4	141.0
1975...	157.0	158.3	159.8	160.8	161.4	161.9	162.9	163.2	164.4	165.9	166.9	167.7	158.4	161.4	163.5	166.8	162.5
1976...																	
333-C. CHANGE IN INDEX OF WHOLESALE PRICES, PRODUCER FINISHED GOODS, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.7	0.5	0.3	0.5	0.7	1.4	1.8	1.8	1.0	0.6	0.3	0.3	0.5	0.9	1.5	0.4	0.8
1949...	0.0	0.6	0.3	0.2	-0.2	-0.2	0.0	-0.6	-0.5	0.0	-0.2	-0.2	0.3	-0.1	-0.4	-0.1	-0.1
1950...	0.0	0.0	0.3	0.5	0.5	0.3	0.9	1.6	1.1	1.1	0.9	2.8	0.1	0.4	1.2	1.6	0.8
1951...	1.2	0.4	0.9	0.3	0.3	0.1	0.0	-0.3	0.1	0.4	0.0	0.0	0.8	0.2	-0.1	0.1	0.3
1952...	0.1	0.8	0.1	0.0	0.1	0.1	0.1	-0.4	0.0	-0.3	0.0	0.0	0.3	0.1	-0.1	-0.1	0.0
1953...	0.1	0.0	0.4	0.4	0.4	0.8	0.4	-0.1	0.1	0.0	-0.4	0.1	0.2	0.5	0.1	-0.1	0.2
1954...	0.3	0.1	0.0	0.3	0.1	0.0	0.1	-0.3	0.0	0.0	0.0	0.5	0.1	0.1	-0.1	0.2	0.1
1955...	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.9	1.0	1.0	-0.1	0.5	0.2	0.4	0.8	0.5	0.4
1956...	0.5	0.6	0.6	1.0	0.6	0.4	0.1	0.9	1.4	1.0	0.8	0.1	0.6	0.7	0.8	0.6	0.7
1957...	0.4	0.5	0.3	0.2	0.2	0.1	0.7	0.3	0.5	0.3	0.3	0.3	0.4	0.2	0.5	0.3	0.3
1958...	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.2	0.4	0.3	0.1	0.1	0.0	0.3	0.1
1959...	0.2	0.1	0.4	0.1	0.3	0.3	-0.1	0.0	0.1	-0.1	-0.3	0.0	0.2	0.2	0.0	-0.1	0.1
1960...	0.1	0.1	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.9	0.7	-0.1	0.0	0.1	0.0	-0.2	0.2	0.0
1961...	0.2	-0.1	0.1	0.0	0.0	0.1	-0.1	0.0	0.1	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
1962...	0.1	0.0	0.1	0.1	0.0	-0.1	0.2	0.0	0.0	-0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0
1963...	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.0
1964...	-0.2	0.1	0.3	0.1	0.3	-0.1	0.2	0.1	0.0	0.0	0.0	-0.1	0.1	0.1	0.1	0.0	0.1
1965...	0.4	0.1	0.2	0.2	-0.1	0.1	0.1	0.1	0.2	-0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.1
1966...	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.4	0.5	0.3	0.2	0.4	0.2	0.4	0.3
1967...	0.2	0.3	0.0	0.3	0.3	0.1	0.1	0.3	0.2	0.5	0.3	0.4	0.2	0.2	0.2	0.4	0.2
1968...	0.3	0.3	0.2	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.2	0.0	0.3	0.3	0.3	0.2	0.3
1969...	0.4	0.3	0.2	0.2	0.4	0.3	0.5	0.2	0.5	0.4	0.7	0.5	0.3	0.3	0.4	0.5	0.4
1970...	0.4	0.4	0.4	0.2	0.4	0.2	0.4	0.3	0.4	1.2	0.5	0.3	0.4	0.3	0.4	0.7	0.4
1971...	0.3	0.3	0.2	0.3	0.3	0.1	0.4	0.3	-0.2	-0.3	0.0	0.7	0.3	0.2	0.2	0.1	0.2
1972...	0.3	0.5	0.2	0.3	0.2	0.2	0.2	0.0	0.3	-0.5	0.2	0.3	0.3	0.2	0.2	0.0	0.2
1973...	0.0	0.7	0.5	0.6	0.7	0.2	0.2	0.3	0.3	0.2	0.6	0.8	0.4	0.5	0.3	0.5	0.4
1974...	1.0	1.0	1.3	1.2	2.7	2.1	2.1	2.5	2.0	2.1	1.5	0.8	1.1	2.0	2.2	1.5	1.7
1975...	1.3	0.8	0.9	0.6	0.4	0.3	0.6	0.2	0.7	0.9	0.6	0.5	1.0	0.4	0.5	0.7	0.6
1976...																	
333-C. CHANGE IN INDEX OF WHOLESALE PRICES, PRODUCER FINISHED GOODS, OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	6.1	6.4	8.6	11.1	13.9	15.3	15.6	14.8	12.4	8.4	5.9	4.5	7.0	13.4	14.3	6.3	10.2
1949...	3.5	2.6	1.6	1.6	-0.9	-2.5											



# 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	
334. INDEX OF WHOLESALE PRICES, CONSUMER FINISHED GOODS (1967=100)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	86.4	85.6	85.6	86.2	86.7	87.1	87.4	87.6	87.2	86.8	86.1	85.5	85.9	86.7	87.4	86.1	86.5
1949...	84.9	83.9	83.7	83.3	82.9	82.8	82.0	81.8	81.6	81.4	81.3	80.8	84.2	83.0	81.8	81.2	82.5
1950...	80.8	81.1	81.1	81.1	81.7	82.1	83.8	85.4	86.2	86.6	87.5	89.2	81.0	81.6	85.1	87.8	83.9
1951...	90.8	92.3	92.1	92.4	92.6	92.3	91.4	91.2	91.1	91.6	91.7	91.8	91.7	92.4	91.2	91.7	91.8
1952...	91.2	91.2	91.3	91.0	90.8	90.6	91.0	90.9	90.5	90.3	90.0	89.1	91.2	90.8	90.8	89.8	90.7
1953...	89.3	89.1	89.0	88.7	88.9	89.0	89.2	89.1	89.7	89.3	88.9	89.0	89.1	88.9	89.3	89.1	89.1
1954...	89.5	89.0	89.0	89.5	89.6	89.1	89.3	89.2	88.6	88.5	88.7	88.6	89.2	89.4	89.0	88.6	89.1
1955...	88.8	89.0	88.6	88.8	88.3	88.9	88.0	88.2	88.4	88.2	88.4	88.5	88.8	88.7	88.2	88.4	88.5
1956...	88.4	88.6	89.1	89.0	89.8	90.2	89.9	89.8	90.4	90.6	91.0	91.2	88.7	89.7	90.0	90.9	89.8
1957...	91.3	91.7	91.6	91.8	91.9	92.3	92.6	92.8	92.6	93.0	93.4	93.8	91.5	92.0	92.7	93.4	92.4
1958...	94.1	94.1	95.2	94.6	94.9	94.7	94.5	94.3	94.4	94.1	94.0	94.0	94.5	94.7	94.4	94.0	94.4
1959...	93.9	93.8	93.6	93.9	93.7	93.7	93.4	93.1	94.2	93.3	92.9	93.2	93.8	93.8	93.6	93.1	93.6
1960...	93.3	93.3	94.2	94.4	94.3	94.4	94.7	94.6	94.6	95.3	95.5	95.2	93.6	94.4	94.6	95.3	94.5
1961...	95.0	95.4	94.9	94.4	93.9	93.8	94.0	94.3	94.0	93.9	94.0	94.4	95.1	94.0	94.1	94.1	94.3
1962...	94.8	94.9	94.6	94.3	94.3	94.0	94.0	94.6	95.5	94.7	94.8	94.5	94.8	94.2	94.7	94.7	94.6
1963...	94.4	94.2	93.6	93.7	94.2	94.4	94.4	94.6	94.1	94.2	94.3	94.1	94.1	94.1	94.2	94.2	94.2
1964...	94.7	94.0	94.1	94.1	94.0	94.2	94.3	94.3	94.5	94.5	94.4	94.3	94.3	94.1	94.4	94.4	94.3
1965...	94.5	94.5	94.9	95.6	95.9	96.3	96.2	96.4	96.5	96.9	97.3	98.1	94.6	95.9	96.4	97.4	96.1
1966...	98.2	99.0	99.3	99.4	99.0	98.5	98.9	100.2	100.5	100.3	100.0	99.7	98.8	99.0	99.9	100.0	99.4
1967...	99.5	99.3	99.0	99.3	99.4	100.2	100.1	100.4	100.7	100.6	100.8	101.0	99.3	99.6	100.4	100.8	100.0
1968...	100.9	101.5	101.8	102.2	102.3	102.6	102.9	103.0	103.7	103.9	104.0	104.1	101.4	102.4	103.2	104.0	102.7
1969...	104.4	104.3	104.8	105.3	106.2	106.8	106.9	107.1	107.4	108.1	109.0	109.1	104.5	106.1	107.1	108.7	106.6
1970...	109.6	109.4	109.5	109.6	109.3	109.6	109.7	109.5	110.7	110.5	110.9	110.7	109.5	109.5	110.0	110.7	110.0
1971...	111.1	111.6	111.8	112.4	112.8	113.2	112.6	113.4	113.2	113.6	114.0	114.8	111.5	112.8	113.1	114.1	112.7
1972...	114.4	114.9	114.8	114.9	115.6	116.2	116.8	117.3	118.1	117.6	118.4	119.6	114.7	115.6	117.4	118.5	116.6
1973...	120.8	122.2	125.3	126.6	127.4	129.0	128.4	134.1	133.5	133.4	134.3	135.7	122.8	127.7	132.0	134.5	129.2
1974...	139.3	142.3	143.4	145.0	146.5	145.9	149.5	152.0	153.3	155.9	158.9	158.6	141.7	145.8	151.6	157.8	149.3
1975...	159.3	158.7	158.3	160.3	161.9	163.3	164.6	165.3	166.7	168.0	168.0	168.2	158.8	161.8	165.5	168.1	163.6
1976...																	
334-C. CHANGE IN INDEX OF WHOLESALE PRICES, CONSUMER FINISHED GOODS, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.2	-0.9	0.0	0.7	0.6	0.5	0.3	0.2	-0.5	-0.5	-0.8	-0.7	0.4	0.6	0.0	-0.7	0.1
1949...	-0.7	-1.2	-0.2	-0.5	-0.5	-0.1	-1.0	-0.2	-0.2	-0.2	-0.1	-0.6	-0.7	-0.4	-0.5	-0.3	-0.5
1950...	0.0	0.4	0.0	0.0	0.7	0.5	2.1	1.9	0.9	0.5	1.0	1.9	0.1	0.4	1.6	1.1	0.8
1951...	1.8	1.7	-0.2	0.3	0.2	-0.3	-1.0	-0.2	-0.1	0.5	0.1	0.1	1.1	0.1	-0.4	0.2	0.2
1952...	-0.7	0.0	0.1	-0.3	-0.2	-0.2	0.4	-0.1	-0.4	-0.2	-0.3	-1.0	-0.2	-0.2	0.0	-0.5	-0.2
1953...	0.2	-0.2	-0.1	-0.3	0.2	0.1	0.2	-0.1	0.7	-0.4	-0.4	0.1	0.0	0.0	0.3	-0.2	0.0
1954...	0.6	-0.6	0.0	0.6	0.1	-0.6	0.2	-0.1	-0.7	-0.1	0.2	-0.1	0.0	0.0	-0.2	0.0	0.0
1955...	0.2	0.2	-0.4	0.2	-0.6	0.7	-1.0	0.2	0.2	-0.2	0.2	0.1	0.0	0.1	-0.2	0.0	0.0
1956...	-0.1	0.2	0.6	-0.1	0.9	0.4	-0.3	-0.1	0.7	0.2	0.4	0.2	0.2	0.4	0.1	0.3	0.2
1957...	0.1	0.4	-0.1	0.2	0.1	0.4	0.3	0.2	-0.2	0.4	0.4	0.4	0.1	0.2	0.1	0.4	0.2
1958...	0.3	0.0	1.2	-0.6	0.3	-0.2	-0.2	-0.2	0.1	-0.3	-0.1	0.0	0.5	-0.2	-0.1	-0.1	0.0
1959...	-0.1	-0.1	-0.2	0.3	-0.2	0.0	-0.3	-0.3	1.2	-1.0	-0.4	0.3	-0.1	0.0	0.2	-0.4	-0.1
1960...	0.1	0.0	1.0	0.2	-0.1	0.1	0.3	-0.1	0.0	0.7	0.2	-0.3	0.4	0.1	0.1	0.2	0.2
1961...	-0.2	0.4	-0.5	-0.5	-0.5	-0.1	0.2	0.3	-0.3	-0.1	0.1	0.4	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.4	0.1	-0.3	-0.3	0.0	-0.3	0.0	0.6	1.0	-0.8	0.1	-0.3	0.1	-0.2	0.5	-0.3	0.0
1963...	-0.1	-0.2	-0.6	0.1	0.5	0.2	0.0	-0.2	-0.1	0.1	0.1	-0.2	-0.3	0.3	-0.1	0.0	0.0
1964...	0.6	-0.7	0.1	0.0	-0.1	0.2	0.1	0.0	0.2	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.1	0.0
1965...	0.2	0.0	0.4	0.7	0.3	0.4	-0.1	0.2	0.1	0.4	0.4	0.8	0.2	0.5	0.1	0.5	0.3
1966...	0.1	0.8	0.3	0.1	-0.4	-0.5	0.4	1.3	0.3	-0.2	-0.3	-0.3	0.4	-0.3	0.7	-0.3	0.1
1967...	-0.2	-0.2	-0.3	0.3	0.1	0.8	-0.1	0.3	0.3	-0.1	0.2	0.2	-0.2	0.4	0.2	0.1	0.1
1968...	-0.1	0.6	0.3	0.4	0.1	0.3	0.3	0.1	0.7	0.2	0.1	0.1	0.3	0.3	0.4	0.1	0.3
1969...	0.3	-0.1	0.5	0.5	0.9	0.6	0.1	0.2	0.3	0.7	0.8	0.1	0.2	0.7	0.2	0.5	0.4
1970...	0.5	-0.2	0.1	0.1	-0.3	0.3	0.1	-0.2	1.1	-0.2	0.4	-0.2	0.1	0.0	0.3	0.0	0.1
1971...	0.4	0.5	0.2	0.5	0.4	0.4	-0.5	0.7	-0.2	0.4	0.4	0.7	0.4	0.4	0.0	0.5	0.3
1972...	-0.3	0.4	-0.1	0.1	0.6	0.5	0.5	0.4	0.7	-0.4	0.7	1.0	0.0	0.4	0.5	0.4	0.3
1973...	1.0	1.2	2.5	1.0	0.6	1.3	-0.5	4.4	-0.4	-0.1	0.7	1.0	1.6	1.0	1.2	0.5	1.1
1974...	2.7	2.2	0.8	1.1	1.0	-0.4	2.5	1.7	0.9	1.7	1.9	-0.2	1.9	0.6	1.7	1.1	1.3
1975...	0.4	-0.4	-0.3	1.3	1.0	0.9	0.8	0.4	0.8	0.8	0.0	0.1	-0.1	1.1	0.7	0.3	0.5
1976...																	
334-C. CHANGE IN INDEX OF WHOLESALE PRICES, CONSUMER FINISHED GOODS, OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	10.2	8.9	6.2	2.3	4.7	3.8	1.4	-1.4	-3.6	-5.6	-8.3	-7.9	8.4	3.6	-1.2	-7.3	0.9
1949...	-7.9	-7.3	-6.2	-6.7	-4.9	-5.0	-4.5	-3.8	-4.8	-2							

## G. Experimental Data and Analyses

### Recovery Comparisons: Current and Selected Historical Patterns

## HOW TO READ CYCLICAL COMPARISON CHARTS

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

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

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

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

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

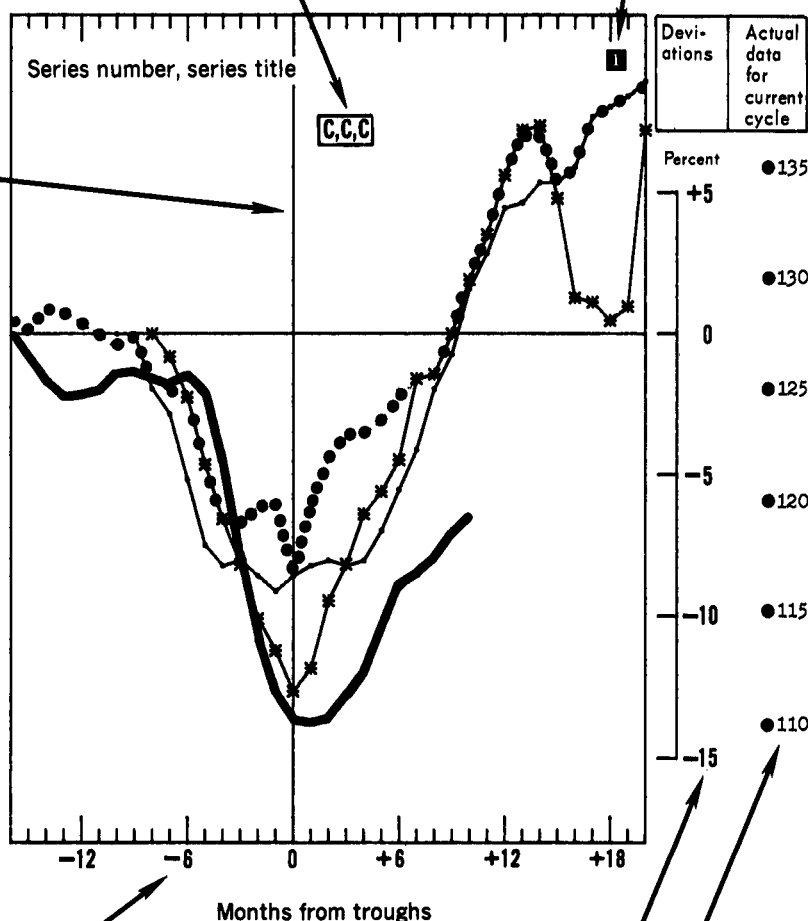
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

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

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

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

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



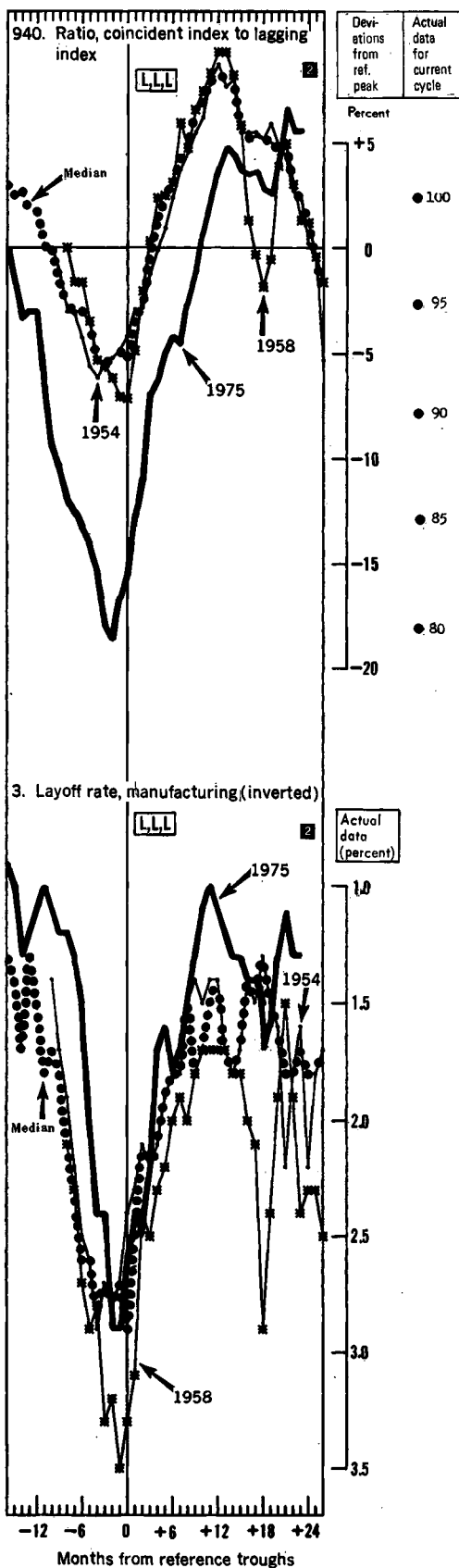
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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

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

## G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 940

1967=100

11	2.3	99.9	2/76
12	3.7	101.2	3/76
13	4.8	102.3	4/76
14	4.4	101.9	5/76
15	3.7	101.2	6/76
16	3.6	101.1	7/76
17	3.7	101.2	8/76
18	2.8	100.3	9/76
19	2.6	100.1	10/76
20	4.4	101.9	11/76
21	6.7	104.1	12/76
22	5.5	103.0	1/77
23	5.5	103.0	2/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 940

1967=100

13	25.7	99.9	2/76
14	27.5	101.2	3/76
15	28.8	102.3	4/76
16	28.3	101.9	5/76
17	27.5	101.2	6/76
18	27.3	101.1	7/76
19	27.5	101.2	8/76
20	26.3	100.3	9/76
21	26.1	100.1	10/76
22	28.3	101.9	11/76
23	31.1	104.1	12/76
24	29.7	103.0	1/77
25	29.7	103.0	2/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 3

PER 100 EMPLOYEES

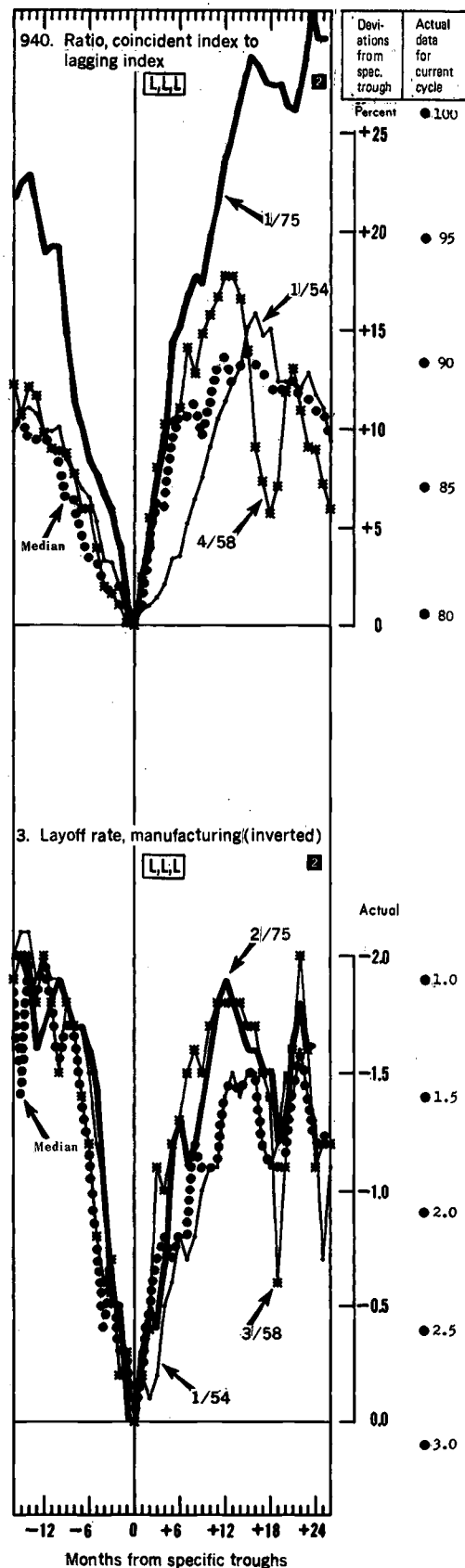
11	1.0	2/76
12	1.1	3/76
13	1.2	4/76
14	1.3	5/76
15	1.3	6/76
16	1.4	7/76
17	1.4	8/76
18	1.7	9/76
19	1.6	10/76
20	1.3	11/76
21	1.1	12/76
22	1.3	1/77
23	1.3	2/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 3

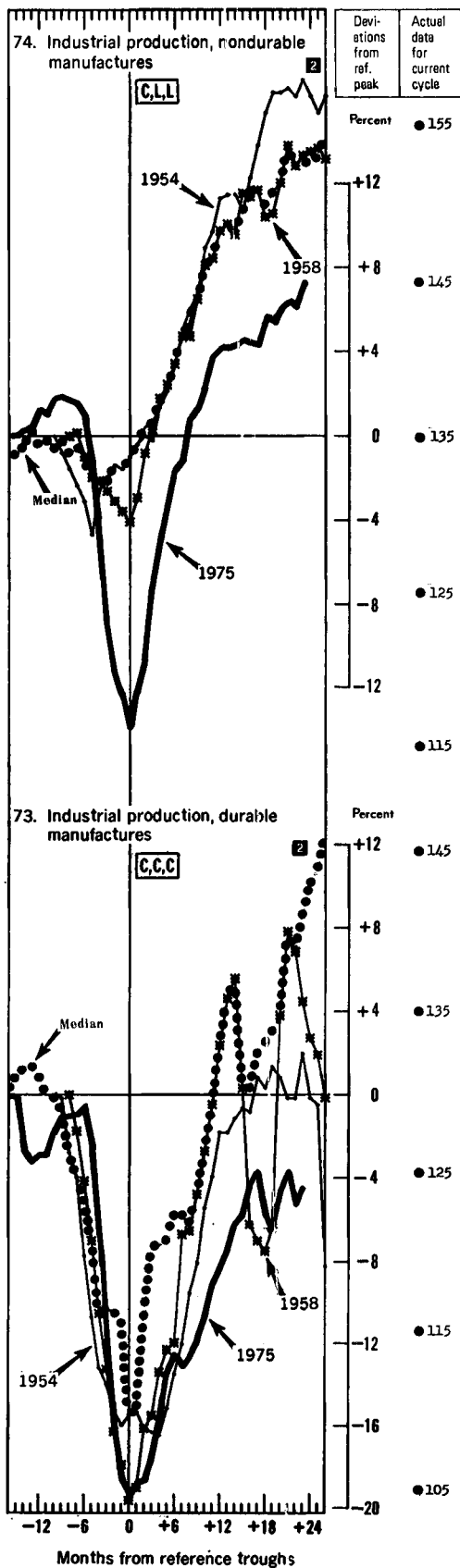
PER 100 EMPLOYEES

12	-1.9	1.0	2/76
13	-1.8	1.1	3/76
14	-1.7	1.2	4/76
15	-1.6	1.3	5/76
16	-1.6	1.3	6/76
17	-1.5	1.4	7/76
18	-1.5	1.4	8/76
19	-1.2	1.7	9/76
20	-1.3	1.6	10/76
21	-1.6	1.3	11/76
22	-1.8	1.1	12/76
23	-1.6	1.3	1/77
24	-1.6	1.3	2/77



## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns

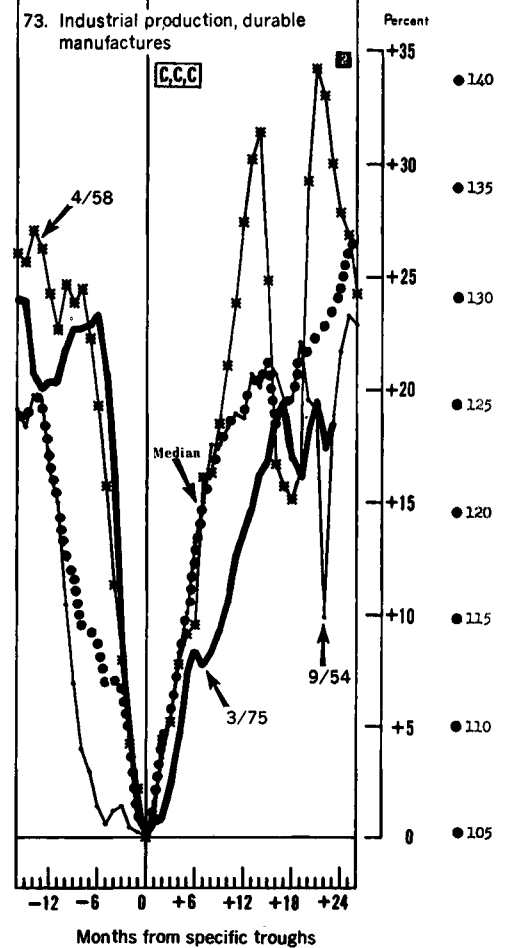
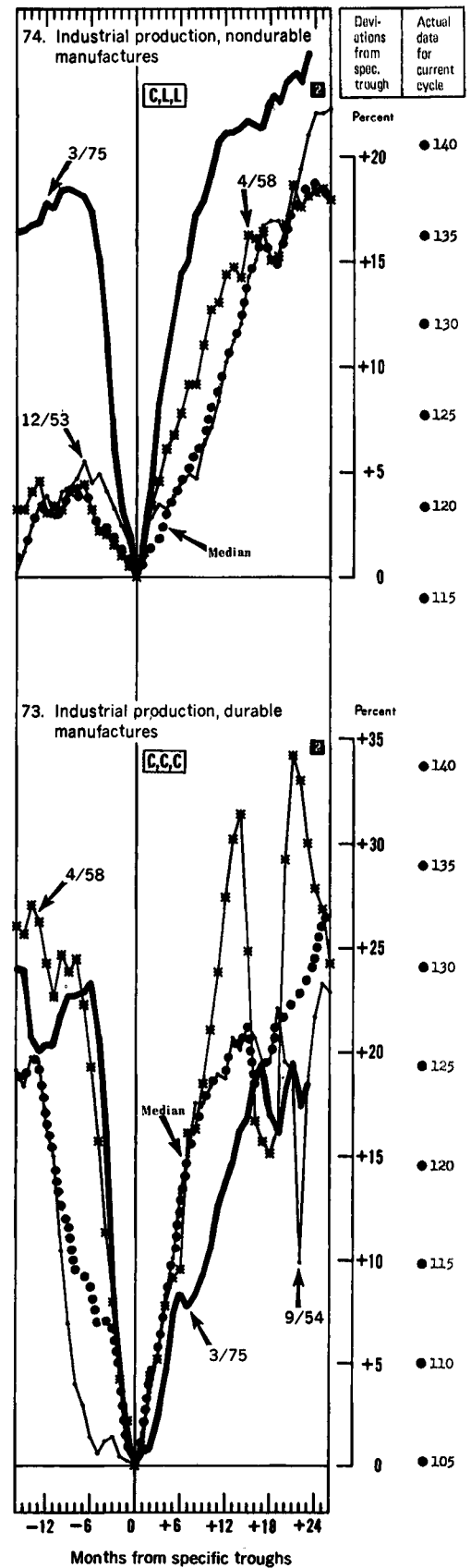


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 74 1967=100			
11	3.8	140.2	2/76
12	4.1	140.7	3/76
13	4.1	140.7	4/76
14	4.3	140.9	5/76
15	4.6	141.3	6/76
16	4.4	141.1	7/76
17	4.3	140.9	8/76
18	5.6	142.6	9/76
19	5.3	142.2	10/76
20	6.2	143.5	11/76
21	6.4	143.8	12/76
22	6.1	143.3	1/77
23	7.3	145.0	2/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 74 1967=100			
11	20.8	140.2	2/76
12	21.2	140.7	3/76
13	21.2	140.7	4/76
14	21.4	140.9	5/76
15	21.7	141.3	6/76
16	21.5	141.1	7/76
17	21.4	140.9	8/76
18	22.8	142.6	9/76
19	22.5	142.2	10/76
20	23.6	143.5	11/76
21	23.9	143.8	12/76
22	23.4	143.3	1/77
23	24.9	145.0	2/77

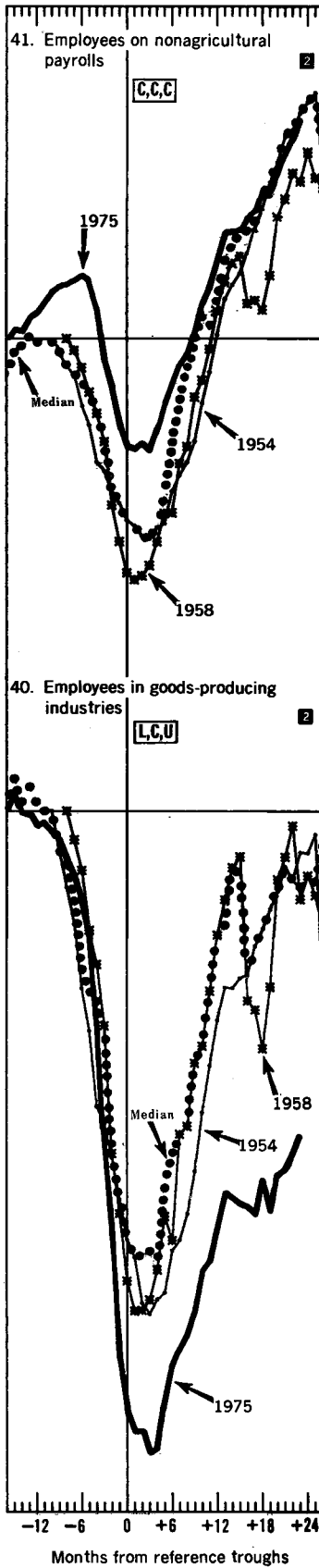
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 73 1967=100			
11	-9.2	117.9	2/76
12	-8.3	119.0	3/76
13	-7.5	120.1	4/76
14	-6.2	121.7	5/76
15	-5.8	122.3	6/76
16	-4.3	124.2	7/76
17	-3.6	125.1	8/76
18	-5.7	122.4	9/76
19	-6.4	121.5	10/76
20	-4.6	123.8	11/76
21	-3.6	125.1	12/76
22	-5.3	122.9	1/77
23	-4.4	124.1	2/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 73 1967=100			
11	12.6	117.9	2/76
12	13.7	119.0	3/76
13	14.7	120.1	4/76
14	16.2	121.7	5/76
15	16.8	122.3	6/76
16	18.6	124.2	7/76
17	19.5	125.1	8/76
18	16.9	122.4	9/76
19	16.0	121.5	10/76
20	18.2	123.8	11/76
21	19.5	125.1	12/76
22	17.4	122.9	1/77
23	18.5	124.1	2/77



## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns



Deviations from ref. peak	Actual data for current cycle
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MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 41 THOUSANDS

11	0.9	78635	2/76
12	1.3	78980	3/76
13	1.8	79312	4/76
14	1.8	79319	5/76
15	1.8	79368	6/76
16	2.0	79513	7/76
17	2.2	79618	8/76
18	2.5	79918	9/76
19	2.4	79819	10/76
20	2.8	80106	11/76
21	3.1	80344	12/76
22	3.4	80559	1/77
23	3.7	80818	2/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 41 THOUSANDS

8	2.9	78635	2/76
9	3.3	78980	3/76
10	3.8	79312	4/76
11	3.8	79319	5/76
12	3.8	79368	6/76
13	4.0	79513	7/76
14	4.2	79618	8/76
15	4.5	79918	9/76
16	4.4	79819	10/76
17	4.8	80106	11/76
18	5.1	80344	12/76
19	5.4	80559	1/77
20	5.7	80818	2/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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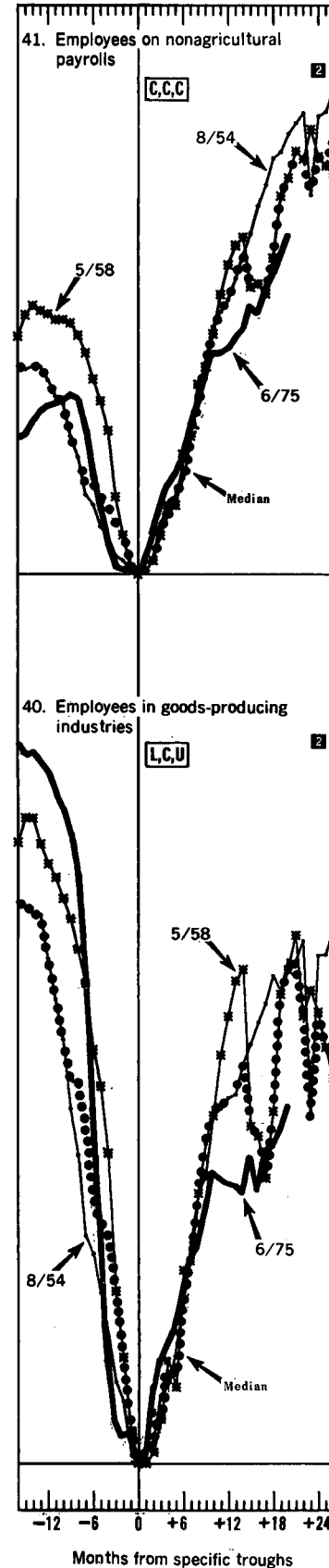
SERIES 40 THOUSANDS

11	-7.7	23112	2/76
12	-7.1	23248	3/76
13	-6.5	23403	4/76
14	-6.6	23381	5/76
15	-6.7	23357	6/76
16	-6.7	23344	7/76
17	-6.9	23310	8/76
18	-6.3	23463	9/76
19	-6.8	23323	10/76
20	-6.2	23489	11/76
21	-6.1	23508	12/76
22	-5.8	23574	1/77
23	-5.5	23658	2/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 40 THOUSANDS

8	3.7	23112	2/76
9	4.3	23248	3/76
10	5.0	23403	4/76
11	4.9	23381	5/76
12	4.8	23357	6/76
13	4.8	23344	7/76
14	4.6	23310	8/76
15	5.3	23463	9/76
16	4.7	23323	10/76
17	5.4	23489	11/76
18	5.5	23508	12/76
19	5.8	23574	1/77
20	6.2	23658	2/77



Deviations from spec. trough	Actual data for current cycle
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82000

81000

80000

79000

78000

77000

76000

25000

24500

24000

23500

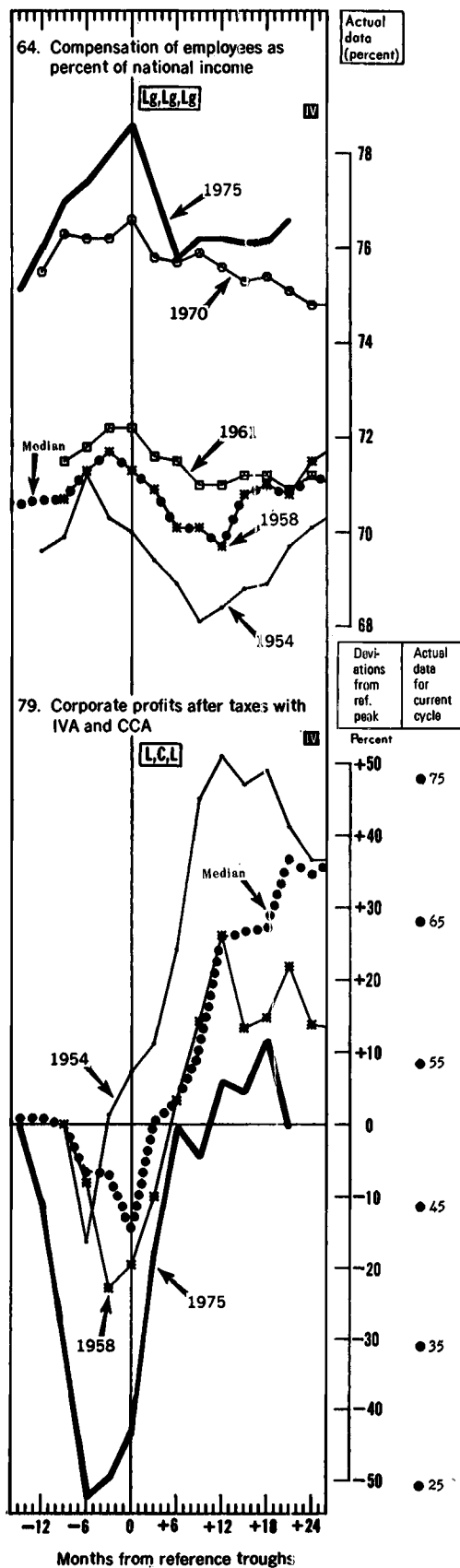
23000

22500

22000

## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns



QTRRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTRRS. AND YEAR
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SERIES 64  
PERCENT

3	76.2	IV/75
4	76.2	I/76
5	76.1	II/76
6	76.2	III/76
7	76.6	IV/76

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/75	CURRENT ACTUAL DATA	QTRRS. AND YEAR
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SERIES 64  
PERCENT

1	0.4	76.2	IV/75
2	0.4	76.2	I/76
3	0.3	76.1	II/76
4	0.4	76.2	III/76
5	0.8	76.6	IV/76

QTRRS. FROM REF. TROUGH	DEVIATIONS FROM IV/73	CURRENT ACTUAL DATA	QTRRS. AND YEAR
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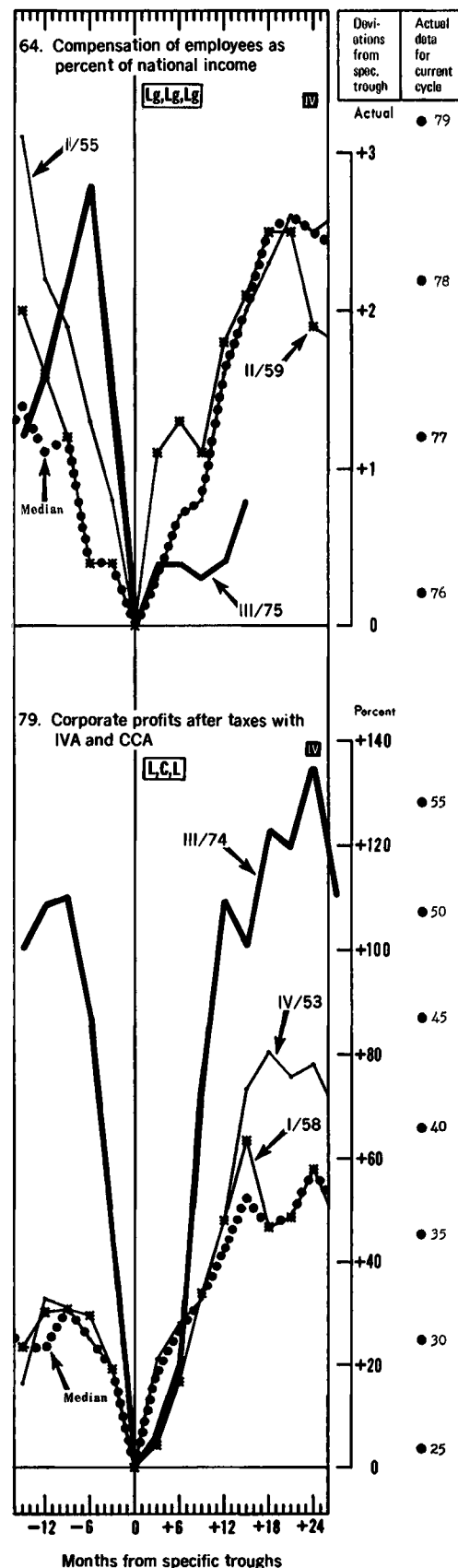
SERIES 79  
ANN. RATE BIL. DOL.

3	-4.5	48.4	IV/75
4	5.9	53.7	I/76
5	4.3	52.9	II/76
6	12.2	56.9	III/76
7	-0.2	50.6	IV/76

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/74	CURRENT ACTUAL DATA	QTRRS. AND YEAR
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SERIES 79  
ANN. RATE BIL. DOL.

5	100.8	48.4	IV/75
6	122.8	53.7	I/76
7	119.5	52.9	II/76
8	136.1	56.9	III/76
9	110.0	50.6	IV/76



# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	17	60	12/76	8/68	Composite indexes					
Agricultural products, exports	604	55	90			Coincident indicators					
Anticipations and intentions						Four coinciders	920	11	59	11/76	11/75*
Business expenditures, new plant and equipment	61	25	66	2/76	11/68	Four coinciders, rate of change	920c	40		7/76*	
Business expenditures, new plant and equipment, DI	970	39	75	2/76*	11/68*	Ratio to lagging indicator index	940	12	59	11/76	
Consumer sentiment, index	58	23	64	1/77	11/68*	Lagging indicators					
Employees, manufacturing and trade, DI	974	39	75	3/76*	11/68*	Six ladders	930	11	59	11/76	11/75*
Inventories, manufacturing and trade, DI	975	39	75	3/76*	11/68*	Six ladders, rate of change	930c	40			
New orders, manufacturing, DI	971	39	75	3/76*	11/68*	Leading indicators					
Prices, selling, manufacturing, DI	976	39	75	3/76*	11/68*	Capital investment commitments	914	12	59	11/76	
Prices, selling, retail trade, DI	978	39	75	3/76*	11/68*	Inventory investment and purchasing	915	12	59	11/76	
Prices, selling, wholesale trade, DI	977	39	75	3/76*	11/68*	Marginal employment adjustments	913	12	59	11/76	
Profits, net, manufacturing and trade, DI	972	39	75	3/76*	11/68*	Money and financial flows	917	12	59	11/76	
Sales, net, manufacturing and trade, DI	973	39	75	3/76*	11/68*	Profitability	916	12	59	11/76	
Automobiles						Twelve leaders	910	11	59	11/76	5/75*
Expenditures, personal consumption	55	23	64	1/77	10/69*	Twelve leaders, rate of change	910c	40			
Imports of automobiles and parts	616	55	90			Construction					
B											
Balance of payments—See International transactions.						Building permits, new private housing	29	14, 26	66	12/76	4/69
Bank loans to businesses, loans outstanding	72	16, 36	72	12/76	11/72	Contracts awarded, commercial and industrial bldgs.	9	24	65	10/76	
Bank loans to businesses, net change	112	33	71	7/76	11/72	Expenditures, plus machinery and equipment sales	69	25	66	2/77	9/68*
Bank rates—See Interest rates.						Gross private domestic fixed investment					
Bank reserves						Nonresidential, as percent of GNP	248	48	82	8/76*	10/69*
Free reserves	93	34	71	2/76	11/72	Nonresidential structures, constant dollars	87	26	66	1/77	
Member bank borrowing from Federal Reserve	94	34	71	1/77		Nonresidential, total, constant dollars	86	26	66	1/77	
Bonds—See Interest rates.						Residential as percent of GNP	249	48	82	8/76*	10/69*
Borrowing—See Credit.						Residential, total, constant dollars	89	26	66	1/77	
Budget—See Government.						Housing starts	28	26	66	7/76	6/72
Building—See Construction.						Consumer finished goods—See Wholesale prices.					
Building permits, new private housing	29	14, 26	66	12/76	4/69	Consumer goods and materials, new orders	8	13, 22	63	11/76	
Business equipment, industrial production	76	25	66	1/77		Consumer goods, industrial production	75	23	64	1/77	
Business expenditures, new plant and equipment	61	25	66	2/76	11/68	Consumer installment debt					
Business expenditures, new plant and equipment, DI	970	39	75	2/76*	11/68*	Debt outstanding	66	36	72	9/76	10/72
Business failures, current liabilities	14	34	71	7/76		Net change	113	33	71	9/76	10/72
Business formation	12	13, 24	64	12/76		Ratio to personal income	95	16, 36	72	12/76	
Business incorporations	13	24	64	1/77		Consumer installment loans, delinquency rate	39	34	71	10/76	11/72
Business inventories—See Inventories.						Consumer prices—See also International comparisons.					
Business loans—See Bank loans.						All items, index	320	49	83, 93	3/77	5/69*
Business saving	295	47	81	2/77		All items, percent changes	320c	49, 58	83, 93	3/77	5/69*
C											
Canada—See International comparisons.						Food, index	322	49	84	3/77	5/69*
Capacity utilization						Food, percent changes	322c	49	84	3/77	5/69*
Manufacturing (BEA)	83	21	63	12/76		Consumer sentiment, index	58	23	64	1/77	11/68*
Manufacturing (FRB)	82	21	63	12/76		Consumption expenditures—See Personal consumption expenditures.					
Materials	84	21	63	12/76		Contracts and orders, plant and equipment, constant dol.	20	13, 24	65	11/76	
Capital appropriations, manufacturing						Contracts and orders, plant and equipment, current dol.	10	24	65	4/75	9/68
Backlog	97	25	65	10/76		Corporate bond yields	116	35	72	2/76	7/64
Newly approved	11	25	65	10/76		Corporate profits—See Profits.					
Newly approved, DI	965	38	74	10/76*		Costs—See Labor costs and Price indexes.					
Capital investment—See Investment, capital.						Credit					
Capital investment commitments, CI	914	12	59	11/76		Bank loans to businesses, net change	112	33	71	7/76	11/72
Cash flow, corporate, constant dollars	35	30	69	8/76	1/72	Borrowing, total private	110	33	71	12/76	7/64
Cash flow, corporate, current dollars	34	30	69	8/76	1/72	Commercial and industrial loans outstanding	72	16, 36	72	12/76	11/72
Civilian labor force—See also Employment.						Consumer installment debt					
Employment	442	52	88	4/76*	4/72*	Debt outstanding	66	36	72	9/76	10/72
Employment as percent of population	90	19	61	1/77		Net change	113	33	71	9/76	10/72
Total	441	52	88	4/76*	4/72*	Ratio to personal income	95	16, 36	72	12/76	
Unemployed	37	19, 52	61, 88	4/76*	4/72*	Consumer installment loans, delinquency rate	39	34	71	10/76	11/72
Coincident indicators, four						Mortgage debt, net change	33	33	70	7/76	
Composite index	920	11	59	11/76	11/75*	Crude materials—See Wholesale prices.					
Composite index, rate of change	920c	40		7/76*		D					
Diffusion index	951	37	73	1/77		Debt—See Credit.					
Ratio to lagging indicators, composite index	940	12	59	11/76		Defense					
Commercial and industrial buildings, contracts awarded	9	24	65	10/76		Military prime contract awards	525	54	89	9/75*	
Commercial and industrial loans outstanding	72	16, 36	72	12/76	11/72	National defense purchases	564	54	89	9/76*	10/69*
Commercial and industrial loans outstanding, net change	112	33	71	7/76	11/72	New orders, defense products	548	54	89	2/77	
Compensation						Obligations incurred, total	516	54	89	9/75*	
Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*	Deficit—See Government.					
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*	Deflators—See Price indexes.					
Compensation of employees	280	46	81	9/76	10/69	Delinquency rate, consumer installment loans	39	34	71	10/76	11/72
Compensation of employees, percent of national income	64	31, 48	69, 82	1/77	10/69*	Deliveries, vendor performance	32	13, 22	63	12/76	12/74
Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*	Diffusion indexes					
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*	Business expenditures, new plant and equipment	970	39	75	2/76*	11/68*
Earnings, average hourly, production workers, private nonfarm economy	340	50	86	12/75*	6/72*	Capital appropriations, manufacturing	965	38	74	10/76*	
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	12/75*	6/72*	Coincident indicators	951	37	73	1/77	
Earnings, real average hourly, production workers, private nonfarm economy	341	50	86	12/75*	6/72*	Employees, manufacturing and trade	974	39	75	3/76*	11/68*
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	51	86	12/75*	6/72*	Employees on private nonagricultural payrolls	963	37	73	12/76	
Wage and benefit decisions, first year	348	51	87	7/76*	6/72*	Industrial materials prices	967	38	74	1/76*	4/69*
Wage and benefit decisions, life of contract	349	51	87	7/76*	6/72*	Industrial materials prices, components			78		
Wages and salaries, mining, manufacturing, and construction	53	20	62	3/77		Industrial production	966	38	74	1/77	
						Industrial production, components			77		
						Initial claims, State unemployment insurance	962	37	73	10/76*	6/69*
						Inventories, manufacturing and trade	975	39	75	3/76*	11/68*
						Lagging indicators	952	37	73	1/77	
						Leading indicators	950	37	73	1/77	
						New orders, durable goods industries	964	38	74	2/77	
						New orders, durable goods industries, components			76		
						New orders, manufacturing	971	39	75	3/76*	11/68*
						Prices, 500 common stocks	968	38	74	1/76*	5/69*
						Prices, selling, manufacturing	976	39	75	3/76*	11/68*
						Prices, selling, retail trade	978	39	75	3/76*	11/68*
						Prices, selling, wholesale trade	977	39	75	3/76*	11/68*
						Profits, manufacturing	969	38	74	10/75*	
						Profits, net, manufacturing and trade	972	39	75	3/76*	11/68*
						Sales, net, manufacturing and trade	973	39	75	3/76*	11/68*
						Workweek, mfg. production workers	961	37	73	1/77	
						Workweek, mfg. production workers, components			76		
						Disposable personal income—See Income.					

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; and NIPA, national income and product accounts.  
\*The identification number for this series has been changed since the publication date shown.

**ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued**

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>E</b>						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	49	83	8/76*	.....
Employment and unemployment						Fixed weighted price index, percent changes	311c	49	83	8/76*	.....
Accession rate, manufacturing	2	17	60	12/76	8/68	Gross domestic product, labor cost per unit	68	31	69	8/76	7/68
Civilian labor force, total	441	52	88	4/76*	4/72*	Gross national product					
Employee hours in nonagricultural establishments	48	18	60	12/75	8/68*	GNP, constant dollars	50	20, 41	62, 79	8/76*	10/69*
Employee hours in nonagricultural establishments, rate of change	48c	40	.....	7/76	8/68*	GNP, constant dollars, differences	50b	.....	79	8/76*	10/69*
Employees in mining, mfg., and construction	40	18	61	12/76	.....	GNP, constant dollars, percent changes	50c	40	79	8/76*	10/69*
Employees, manufacturing and trade, DI	974	39	75	3/76*	11/68*	GNP, current dollars	200	41	79	8/76	10/69
Employees on nonagricultural payrolls	41	15, 18	61	12/76	8/68	GNP, current dollars, differences	200b	.....	79	8/76	10/69
Employees on private nonag. payrolls, DI	963	37	73	12/76	.....	GNP, current dollars, percent changes	200c	.....	79	8/76	10/69
Employment, ratio to population	90	19	61	1/77	.....	GNP, ratio to money supply	107	32	70	1/77	.....
Employment, total civilian	442	52	88	4/76*	4/72*	Goods output in constant dollars	49	21	62	1/77	.....
Help-wanted advertising in newspapers	46	18	60	7/76	12/74	Implicit price deflator	310	49	83	8/76*	10/69*
Help-wanted advertising, ratio to unemployment	60	18	60	6/76*	6/69	Implicit price deflator, percent changes	310c	49	83	8/76*	10/69*
Initial claims, State unemployment insurance	5	17	60	10/76	6/69*	Per capita GNP, constant dollars	217	41	79	8/76	10/69
Initial claims, State unemployment insurance, DI	962	37	73	10/76*	6/69*	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	13, 17	60	12/76	8/68*	<b>H</b>					
Marginal employment adjustments, CI	913	12	59	11/76	.....	Help-wanted advertising in newspapers	46	18	60	7/76	12/74
Overtime hours, mfg. production workers	21	17	60	12/76	12/74	Help-wanted advertising, ratio to unemployment	60	18	60	6/76*	.....
Participation rate, both sexes, 16-19 years old	453	52	88	.....	.....	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	52	88	.....	.....	Average weekly overtime	21	17	60	12/76	12/74
Participation rate, males 20 years and over	451	52	88	.....	.....	Average workweek	1	13, 17	60	12/76	8/68
Part-time workers for economic reasons	448	52	88	.....	.....	Average workweek, components	.....	.....	76	.....	.....
Persons engaged in nonagricultural activities	42	18	61	4/76	4/72	Average workweek, DI	961	37	73	1/77	.....
Quit rate, manufacturing	4	17	60	12/76	.....	Housing					
Unemployed, both sexes, 16-19 years old	446	52	88	.....	.....	Housing starts	28	26	66	7/76	6/72
Unemployed, females 20 years and over	445	52	88	.....	.....	Housing units authorized by local bldg. permits	29	14, 26	66	12/76	4/69
Unemployed, full-time workers	447	52	88	.....	.....	Residential GDP1, constant dollars	89	26	66	1/77	.....
Unemployed, males 20 years and over	444	52	88	.....	.....	Residential GDP1, percent of GNP	249	48	82	8/76*	10/69*
Unemployment, average duration	91	16, 19	61	12/76	.....	<b>I</b>					
Unemployment rate, 15 weeks and over	44	19	61	4/76	4/72	Implicit price deflator, GNP	310	49	83	8/76*	10/69*
Unemployment rate, insured, average weekly	45	19	61	7/76	6/69	Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*
Unemployment rate, total	43	19	61	4/76	4/72	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	19, 52	61, 88	4/76*	4/72*	Income					
Workweek, mfg. production workers	1	13, 17	60	12/76	8/68	Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*
Workweek, mfg. production workers, component	.....	.....	76	.....	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*
Workweek, mfg. production workers, DI	961	37	73	1/77	.....	Compensation of employees	280	46	81	9/76	10/69
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	31, 48	69, 82	1/77	10/69*
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*
<b>F</b>						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*
Federal funds rate	119	35	71	2/76	11/73	Consumer installment debt, ratio to personal income	95	16, 36	72	12/76	.....
Federal Government—See Government.						Corporate profits with IVA and CCA	286	46	81	9/76	10/69
Federal Reserve, member bank borrowing from	94	34	71	1/77	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*
Final sales in constant dollars	213	41	79	9/76*	.....	Disposable personal income, constant dollars	225	41	79	8/76	10/69
Financial flows, and money, CI	917	12	59	11/76	.....	Disposable personal income, current dollars	224	41	79	8/76	10/69
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	41	79	8/76	10/69
Fixed weighted price index, NIPA	311	49	83	8/76*	.....	Earnings, average hourly, production workers, private nonfarm economy	340	50	86	12/75*	6/72*
Fixed weighted price index, percent changes, NIPA	311c	49	83	8/76*	.....	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	12/75*	6/72*
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	50	86	12/75*	6/72*
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	51	86	12/75*	6/72*
Balance on goods and services	667	56	91	2/77	.....	Income on foreign investment in the U.S.	652	56	91	2/77	5/69*
Balance on merchandise trade	622	56	91	2/77	.....	Income on U.S. investments abroad	651	56	91	2/77	5/69*
Exports, merchandise, adjusted, exc. military	618	56	91	2/77	5/69*	Interest, net	288	46	81	9/76	10/69
Exports, merchandise, total exc. military aid	602	55	90	7/76*	5/69*	Interest, net, percent of national income	289	48	82	9/76*	10/69
Exports of agricultural products	604	55	90	.....	.....	National income	220	46	81	8/76	10/69
Exports of goods and services, constant dol., NIPA	256	45	81	2/77	.....	Personal income, constant dollars	52	20	62	1/77	.....
Exports of goods and services, current dol., NIPA	252	45	81	9/76	5/69	Personal income, current dollars	223	41	62	8/76*	7/68*
Exports of goods and services, exc. military	668	56	91	2/77	5/69*	Personal income, less transfers, constant dollars	51	15, 20	62	12/76	.....
Exports of nonelectrical machinery	606	55	90	.....	.....	Personal income, less transfers, constant dols. rate of chg.	51c	40	.....	.....	.....
Imports, merchandise, adjusted, exc. military	620	56	91	2/77	5/69*	Personal income, ratio to money supply	108	32	70	1/77	.....
Imports, merchandise, total	612	55	90	7/76*	5/69*	Proprietors' income with IVA and CCA	282	46	81	9/76	10/69
Imports of automobiles and parts	616	55	90	.....	.....	Proprietors' income with IVA and CCA, percent of national income	283	48	82	9/76*	10/69*
Imports of goods and services, constant dol., NIPA	257	45	81	2/77	.....	Rental income of persons with CCA	284	46	81	9/76	10/69
Imports of goods and services, current dol., NIPA	253	45	81	9/76	5/69	Rental income of persons with CCA, pct. of nat'l. income	285	48	82	9/76*	10/69*
Imports of goods and services, total	669	56	91	2/77	5/69*	Wage and benefit decisions, first year	348	51	87	7/76*	6/72*
Imports of petroleum and products	614	55	90	.....	.....	Wage and benefit decisions, life of contract	349	51	87	7/76*	6/72*
Net exports, goods and services, constant dol., NIPA	255	45	81	2/77	.....	Wages and salaries, mining, mfg., and construction	63	20	62	3/77	.....
Net exports, goods and services, current dol., NIPA	250	45	81	9/76	5/69	Incorporations, new businesses	13	24	64	1/77	.....
Net exports, goods and services, percent of GNP, NIPA	251	48	82	9/76*	10/69*	Industrial materials					

\*The identification number for this series has been changed since the publication date shown.



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Interest, net .....	288	46	81	9/76	10/69	Plant and equipment .....					
Interest, net, percent of national income .....	289	48	82	9/76*	10/69*	Business expenditures, new .....	61	25	66	2/76	11/68
Interest rates .....						Business expenditures, new, DI .....	970	39	75	2/76*	11/68*
Bank rates on short-term business loans .....	67	36	72	10/75	12/74	Contracts and orders, constant dollars .....	20	13,24	65	11/76	.....
Corporate bond yields .....	116	35	72	2/76	7/64	Contracts and orders, current dollars .....	10	24	65	4/75	9/68
Federal funds rate .....	119	35	71	2/76	11/73	Investment, foreign .....					
Mortgage yields, secondary market .....	118	35	72	2/76	7/64	Income on foreign investments in U.S. ....	652	56	91	2/77	5/69*
Municipal bond yields .....	117	35	72	2/76	7/64	Income on U.S. investments abroad .....	651	56	91	2/77	5/69*
Prime rate charged by banks .....	109	36	72	12/76	11/73	Italy—See International comparisons.					
Treasury bill rate .....	114	35	71	2/76	7/64	J .....					
Treasury bond yields .....	115	35	72	2/76	7/64	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.											
International comparisons .....											
Consumer prices .....											
Canada, index .....	733	.....	94	4/76*	9/72*	L .....					
Canada, percent changes .....	733c	58	94	.....	.....	Labor cost per unit of gross domestic product .....	68	31	69	8/76	7/68
France, index .....	736	.....	93	4/76*	9/72*	Labor cost per unit of output, manufacturing .....	62	16,31	69	12/76	11/68
France, percent changes .....	736c	58	93	.....	.....	Labor cost per unit of output, private business sector .....	63	31	69	1/77	10/72
Italy, index .....	737	.....	94	4/76*	9/72*	Labor cost, price per unit of, manufacturing .....	17	30	69	12/76	11/68
Italy, percent changes .....	737c	58	94	.....	.....	Labor force—See Employment and unemployment.					
Japan, index .....	738	.....	93	4/76*	9/72*	Lagging indicators, six .....					
Japan, percent changes .....	738c	58	93	.....	.....	Composite index .....	930	11	59	11/76	11/75*
United Kingdom, index .....	732	.....	93	4/76*	9/72*	Composite index, rate of change .....	930c	40	.....	.....	.....
United Kingdom, percent changes .....	732c	58	93	.....	.....	Diffusion index .....	952	37	73	1/77	.....
United States, index .....	320	49	83,93	3/77	5/69*	Diffusion index .....	952	37	73	1/77	.....
United States, percent changes .....	320c	49,58	83,93	3/77	5/69*	Layoff rate, manufacturing .....	3	13,17	60	12/76	8/68*
West Germany, index .....	735	.....	93	4/76*	9/72*	Leading indicators, twelve .....					
West Germany, percent changes .....	735c	58	93	.....	.....	Composite index .....	910	11	59	11/76	5/75*
Industrial production .....						Composite index, rate of change .....	910c	40	.....	.....	.....
Canada .....	723	57	92	9/75*	10/72*	Diffusion index .....	950	37	73	1/77	.....
France .....	726	57	92	9/75*	10/72*	Liabilities of business failures .....	14	34	71	7/76	.....
Italy .....	727	57	92	9/75*	10/72*	Liquid assets, change in total .....	104	14,32	70	11/76	.....
Japan .....	728	57	92	9/75*	10/72*	Loans—See Credit.					
OECD, European countries .....	721	57	92	9/75*	10/72*						
United Kingdom .....	722	57	92	9/75*	10/72*	M .....					
United States .....	47	15,21,57	62,92	12/76	11/68	Man-hours—See Employment and unemployment.					
West Germany .....	725	57	92	9/75*	10/72*	Marginal employment adjustments, CI .....	913	12	59	11/76	.....
Stock prices .....						Materials and supplies on hand and on order, mfg. ....	78	28	67	2/77	.....
Canada .....	743	58	94	5/76*	.....	Materials and supplies on hand and on order, mfg. ....					
France .....	746	58	94	5/76*	.....	change .....	38	27	67	.....	.....
Italy .....	747	58	94	5/76*	.....	Materials, crude and intermediate—See Wholesale prices.					
Japan .....	748	58	94	5/76*	.....	Materials, industrial—See Price indexes.					
United Kingdom .....	742	58	94	5/76*	.....	Materials, new orders for consumer goods and .....	8	13,22	63	11/76	.....
United States .....	19	58	94	5/76	.....	Materials, rate of capacity utilization .....	84	21	63	12/76	.....
West Germany .....	745	58	94	5/76*	.....	Merchandise trade—See Foreign trade.					
International transactions—See also Foreign trade.						Military—See Defense.					
Balance on goods and services .....	667	56	91	2/77	.....	Money and financial flows, CI .....	917	12	59	11/76	.....
Balance on merchandise trade .....	622	56	91	2/77	.....	Money supply .....					
Exports, merchandise, adjusted, exc. military .....	618	56	91	2/77	5/69*	Liquid assets, change in total .....	104	14,32	70	11/76	.....
Exports, merchandise, total exc. military aid .....	602	55	90	7/76*	5/69*	Money supply M1 .....	105	14,32	70	11/76	.....
Exports of agricultural products .....	604	55	90	.....	.....	Money supply M1, percent changes .....	85	32	70	1/77	10/72
Exports of goods and services, exc. military .....	668	56	91	2/77	5/69*	Money supply M2 .....	106	32	70	1/77	.....
Exports of nonelectrical machinery .....	606	55	90	.....	.....	Money supply M2, percent changes .....	102	32	70	1/77	10/72
Imports, merchandise, adjusted, exc. military .....	620	56	91	2/77	5/69*	Ratio, GNP to money supply M1 .....	107	32	70	1/77	.....
Imports, merchandise, total .....	612	55	90	7/76*	5/69*	Ratio personal income to money supply M2 .....	108	32	70	1/77	.....
Imports of automobiles and parts .....	616	55	90	.....	.....	Mortgage debt, net change .....	33	33	70	7/76	.....
Imports of goods and services, total .....	669	56	91	2/77	5/69*	Mortgage yields secondary market .....	118	35	72	2/76	7/64
Imports of petroleum and products .....	614	55	90	.....	.....	Municipal bond yields .....	117	35	72	2/76	7/64
Income on foreign investments in U.S. ....	652	56	91	2/77	5/69*						
Income on U.S. investments abroad .....	651	56	91	2/77	5/69*						
Inventories .....						N .....					
Business inventories, change, constant dollars .....	30	27,43	67,80	1/77	.....	National defense—See Defense.					
Business inventories, change, current dollars .....	245	43	80	8/76	10/69	National Government—See Government.					
Business inventories, change, percent of GNP .....	247	48	82	8/76*	10/69*	National income—See Income.					
Finished goods, manufacturers' .....	65	28	67	2/77	9/68	New orders, manufacturers' .....					
Inventories on hand and on order, net change .....	36	14,27	67	11/76	.....	Capital goods industries, nondefense, constant dol. ....	27	24	65	.....	.....
Inventories to sales ratio, mfg. and trade (deflated) .....	77	28	67	.....	.....	Capital goods industries, nondefense, current dol. ....	24	24	65	6/76	9/68
Inventory investment and purchasing, CI .....	915	12	59	11/76	.....	Consumer goods and materials, constant dollars .....	8	13,22	63	11/76	.....
Manufacturing and trade, constant dollars .....	70	16,28	67	12/76	.....	Contracts and orders, plant and equip., constant dol. ....	20	13,24	65	11/76	.....
Manufacturing and trade, current dollars .....	71	28	67	2/77	2/69	Contracts and orders, plant and equip., current dol. ....	10	24	65	4/75	9/68
Manufacturing and trade, current dollars, change .....	31	27	67	12/75	2/69	Defense products .....	548	54	89	2/77	.....
Manufacturing and trade, DI .....	975	39	75	3/76*	11/68*	Durable goods industries, constant dollars .....	7	22	63	.....	.....
Materials and supplies on hand and on order, mfg. ....	78	28	67	2/77	.....	Durable goods industries, current dollars .....	6	22	63	6/76	9/68
Materials and supplies on hand and on order, mfg., change .....	38	27	67	.....	.....	Components .....	.....	.....	76	.....	.....
Investment, capital .....						Diffusion index .....	964	38	74	2/77	.....
Capital appropriations, manufacturing, backlog .....	97	25	65	10/76	.....	New orders, manufacturing, DI .....	971	39	75	3/76*	11/68*
Capital appropriations, manufacturing, new .....	11	25	65	10/76	.....	Nonresidential fixed investment, GDP .....					
Capital appropriations, manufacturing, new, DI .....	965	38	74	10/76*	.....	Producers' durable equipment, constant dollars .....	88	26	66	1/77	.....
Capital investment commitments, CI .....	914	12	59	11/76	.....	Structures, constant dollars .....	87	26	66	1/77	.....
Construction contracts, commercial and industrial .....	9	24	65	10/76	.....	Total, constant dollars .....	86	26	66	1/77	.....
Construction expenditures, business and machinery and equipment sales .....	69	25	66	2/77	9/68*	Total, percent of GNP .....	248	48	82	8/76*	10/69*
Gross private domestic investment .....						O .....					
Fixed investment, constant dollars .....	243	43	80	2/77	.....	Obligations incurred, Defense Department .....	516	54	89	9/75*	.....
Fixed investment, current dollars .....	242	43	80	2/77	.....	OECD, European countries, industrial production .....	721	57	92	9/75*	.....
Inventories, business, change in—See Inventories.						Orders—See New orders and Unfilled orders.					
Nonresidential, total constant dollars .....	86	26	66	1/77	.....	Output—See also Gross national product and industrial production.					
Nonresidential, total, percent of GNP .....	248	48	82	8/76*	10/69*	Goods output, constant dollars .....	49	21	62	1/77	.....
Producers' durable equip., nonresid., constant dol. ....	88	26	66	1/77	.....	Labor cost per unit of .....	62	16,31	69	12/76	11/68
Residential, total, constant dollars .....	89	26	66	1/77	.....	Per hour, nonfarm business sector .....	358	50	87	6/76*	6/68*
Residential, total, percent of GNP .....	249	48	82	8/76*	10/69*	Per hour, private business sector .....	370	50	87	6/76*	10/72*
Structures, nonresidential, constant dollars .....	87	26	66	1/77	.....	Per hour, private business sector, percent changes .....	370c	51	87	6/76*	10/72*
Total, constant dollars .....	241	43	80	2/77	.....	Ratio to capacity, manufacturing (BEA) .....	83	21	63	12/76	.....
Total, current dollars .....	240	43	80	8/76	10/69	Ratio to capacity, manufacturing (FRB) .....	82	21	63	12/76	.....
New orders, capital goods, nondefense, constant dollars .....	27	24	65	.....	.....	Ratio to capacity, materials .....	84	21	63	12/76	.....
New orders, capital goods, nondefense, current dollars .....	24	24	65	6/76	9/68	Overtime hours, production workers, manufacturing .....	21	17	60	12/76	12/74

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; and NIPA, national income and product accounts.  
\*The identification number for this series has been changed since the publication date shown.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free	93	34	71	2/76	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1	89	26	66	1/77	.....
Both sexes, 16-19 years of age	453	52	88	.....	.....	Residential fixed investment, percent of GNP	249	48	82	8/76*	10/69*
Females 20 years and over	452	52	88	.....	.....	Residential structures—See Housing.					
Males 20 years and over	451	52	88	.....	.....	Retail sales, constant dollars	59	23	64	10/76	.....
Personal consumption expenditures						Retail sales, current dollars	54	23	64	10/76	6/72
Automobiles	55	23	64	1/77	10/69*						
Durable goods, constant dollars	233	42	79	2/77	.....	<b>S</b>					
Durable goods, current dollars	232	42	79	8/76	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	42	80	2/77	.....	Sales					
Nondurable goods, current dollars	236	42	80	8/76	10/69	Final sales, constant dollars	213	41	79	9/76*	.....
Services, constant dollars	239	42	80	2/77	.....	Machinery and equipment sales and business construction expenditures	69	25	66	2/77	9/68*
Services, current dollars	237	42	80	8/76	10/69	Manufacturing and trade sales, constant dollars	57	15, 23	64	12/76	.....
Total, constant dollars	231	42	79	8/76	10/69	Manufacturing and trade sales, current dollars	56	23	64	2/77	2/69
Total, current dollars	230	42	79	8/76	10/69	Manufacturing and trade sales, DI	973	39	75	3/76*	11/68*
Total, percent of GNP	235	48	82	8/76*	10/69*	Ratio, inventories to sales, mfg. and trade	77	28	67	.....	.....
Personal income—See Income.						Retail sales, constant dollars	59	23	64	10/76	.....
Personal saving	292	47	81	9/76	10/69	Retail sales, current dollars	54	23	64	10/76	6/72
Personal saving rate	293	47	82	10/76*	7/68*	Saving					
Petroleum and products, imports	614	55	90	.....	.....	Business saving	295	47	81	2/77	.....
Plant and equipment—See also Investment, capital.						Government surplus or deficit	298	47	82	9/76	10/69
Business expenditures for	61	25	66	2/76	11/68	Gross saving, private and government	280	47	81	9/76	10/69
Business expenditures for, DI	970	39	75	2/76*	11/68*	Personal saving	292	47	81	9/76	10/69
Contracts and orders for, constant dollars	20	13, 24	65	11/76	.....	Personal saving rate	293	47	82	10/76*	7/68*
Contracts and orders for, current dollars	10	24	65	4/75	9/68	Selling prices—See Prices, selling.					
Population, civilian employment as percent of	90	19	61	1/77	.....	Sensitive prices, change in	92	14, 29	68	3/77	.....
Price indexes						State and local government—See Government.					
Consumer prices—See also International comparisons.						Stock prices—See also International comparisons.					
All items, index	320	49	83, 93	3/77	5/69*	500 common stocks	19	14, 29	68	12/76	5/69
All items, percent changes	320c	49, 58	83, 93	3/77	5/69*	500 common stocks, DI	968	38	74	1/76*	5/69*
Food, index	322	49	84	3/77	5/69*	Stocks of materials and supplies on hand and on order	78	28	67	2/77	.....
Food, percent changes	322c	49	84	3/77	5/69*	Stocks of materials and supplies on hand and on order, change	38	27	67	.....	.....
Deflators, NIPA						Surplus—See Government.					
Fixed weighted, gross business product, index	311	49	83	8/76*	.....	<b>T</b>					
Fixed weighted, gross business product, pct. changes	311c	49	83	8/76*	.....	Treasury bill rate	114	35	71	2/76	7/64
Implicit price deflator, GNP, index	310	49	83	8/76*	10/69*	Treasury bond yields	115	35	72	2/76	7/64
Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*	<b>U</b>					
Industrial materials	23	29	68	1/77	4/69	Unemployment					
Industrial materials, components			78	.....	.....	Duration of unemployment, average	91	16, 19	61	12/76	.....
Industrial materials, DI	967	38	74	1/76*	4/69*	Help-wanted advertising to unemployment, ratio	60	18	60	6/76*	.....
Labor cost, price per unit of	17	30	69	12/76	11/68	Initial claims, avg. weekly, unemploy. insurance	5	17	60	10/76	6/69
Sensitive prices, change in	92	14, 29	68	3/77	.....	Initial claims, avg. weekly, unemploy. insurance, DI	962	37	73	10/76*	6/69*
Stock prices—See also International comparisons.						Layoff rate, manufacturing	3	13, 17	60	12/76	8/68*
500 common stocks	19	14, 29	68	12/76	5/69	Number unemployed, civilian labor force					
500 common stocks, DI	968	38	74	1/76*	5/69*	Both sexes, 16-19 years of age	446	52	88	.....	.....
Wholesale prices						Females, 20 years and over	445	52	88	.....	.....
All commodities, index	330	49	84	3/77	6/69*	Full-time workers	447	52	88	.....	.....
All commodities, percent change	330c	49	84	3/77	.....	Males, 20 years and over	444	52	88	.....	.....
Consumer finished goods, index	334	49	85	3/77	.....	Total unemployed	37	19, 52	61, 88	4/76*	4/72*
Consumer finished goods, percent changes	334c	49	85	3/77	.....	Quit rate, manufacturing	4	17	60	12/76	.....
Crude materials, index	331	49	84	3/77	.....	Unemployment rates					
Crude materials, percent changes	331c	49	84	3/77	.....	15 weeks and over	44	19	61	4/76	4/72
Intermediate materials, index	332	49	85	3/77	.....	Insured, average weekly	45	19	61	7/76	6/69
Intermediate materials, percent changes	332c	49	85	3/77	.....	Total	43	19	61	4/76	4/72
Producer finished goods, index	333	49	85	3/77	.....	Unfilled orders, manufacturers'					
Producer finished goods, percent changes	333c	49	85	3/77	.....	Durable goods industries	96	22	63	2/77	9/68
Price to unit labor cost, manufacturing	17	30	69	12/76	11/68	Durable goods industries, change in	25	22	63	6/76	9/68
Prices, selling						United Kingdom—See International comparisons.					
Manufacturing, DI	976	39	75	3/76*	11/68*	<b>V</b>					
Retail trade, DI	978	39	75	3/76*	11/68*	Velocity of money					
Wholesale trade, DI	977	39	75	3/76*	11/68*	GNP to money supply M1, ratio	107	32	70	1/77	.....
Prime contracts, military	525	54	89	9/75*	.....	Personal income to money supply M2, ratio	108	32	70	1/77	.....
Prime rate charged by banks	109	36	72	12/76	11/73	Vendor performance	32	13, 22	63	12/76	12/74
Producer finished goods—See Wholesale prices.						<b>W</b>					
Producers' durable equipment, nonresid., GPD1	88	26	66	1/77	.....	Wages and salaries—See Compensation.					
Production—See Industrial production and GNP.						West Germany—See International comparisons.					
Productivity						Wholesale prices					
Output per hour, nonfarm business sector	358	50	87	6/76*	6/68*	All commodities, index	330	49	84	3/77	6/69*
Output per hour, private business sector	370	50	87	6/76*	10/72*	All commodities, percent changes	330c	49	84	3/77	.....
Output per hour, private business sector, pct. changes	370c	51	87	6/76*	10/72*	Consumer finished goods, index	334	49	85	3/77	.....
Profitability, DI	916	12	59	11/76	.....	Consumer finished goods, percent changes	334c	49	85	3/77	.....
Profits						Crude materials, index	331	49	84	3/77	.....
Corporate, after taxes, constant dollars	18	29	68	8/76	1/72	Crude materials, percent changes	331c	49	84	3/77	.....
Corporate, after taxes, current dollars	16	29	68	8/76	7/68	Intermediate materials, index	332	49	85	3/77	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	29	68	12/76	.....	Intermediate materials, percent changes	332c	49	85	3/77	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	29	68	12/76	.....	Producer finished goods, index	333	49	85	3/77	.....
Corporate, with IVA and CCA	286	46	81	9/76	10/69	Producer finished goods, percent changes	333c	49	85	3/77	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*	Sensitive prices, change in	92	14, 29	68	3/77	.....
Manufacturing and trade, DI	972	39	75	3/76*	11/68*	Workweek of production workers, manufacturing	1	13, 17	60	12/76	8/68
Manufacturing, DI	969	38	74	10/75*	.....	Workweek of production workers, manufacturing, components	.....	76	.....	.....	.....
Per dollar of sales, manufacturing	15	30	69	4/76	3/69	Workweek of production workers, manufacturing, DI	981	37	73	1/77	.....
Profitability, DI	916	12	59	11/76	.....						
Ratio, profits to corporate domestic income	22	30	68	8/76	7/68						
Ratio, profits with IVA and CCA to corporate domestic income	81	30	69	1/77	.....						
Proprietors' income with IVA and CCA	282	46	81	9/76	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	48	82	9/76*	10/69*						
<b>Q</b>											
Quit rate, manufacturing	4	17	60	12/76	.....						
<b>R</b>											
Rental income of persons, with CCA	284	46	81	9/76	10/69						
Rental income of persons, with CCA, percent of national income	285	48	82	9/76*	10/69*						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.  
\*The identification number for this series has been changed since the publication date shown.

## 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" 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)  
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, deflated—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)

