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

Barry A. Beckman-Technical supervision and review,
Morton Somer-Selection of seasonal adjustment methods,
Betty F. Tunstall-Collection and compilation of basic data. (Telephone 301-763-7106)
The cooperation of various government and private agencies which provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series and sources at the back of this report.

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

Julius Shiskin, Chairman, Bureau of Labor Statistics, Department of Labor
Joseph W. Duncan, Office of Management and Budget
Sidney L. Jones, Department of the Treasury
Burton G. Malkiel, Council of Economic Advisers, Executive Office of the President
J. Cortland Peret, Federal Reserve Board

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

# U. S. DEPARTMENT OF COMMERCE Elliot L. Richardson, Secretary 

BUREAU OF ECONOMIC; ANALYSIS<br>George Jaszi, Director<br>Morris R. Goldman, Deputy Director<br>Beatrice N. Vaccara, Associate Director for National<br>Analysis and Projections<br>Feliks Tamm, Editor

## NATIONAL

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## ANTICIPATIONS

 ANDINTENTIONS atata provite intermation on the glans of businessmen and con. sumers reyarting their nwior ecenomie activi ties in the near future. This informotien is con sidered to be a valuabto ait ta cenomis fore custing sither clicetty or as an inctication of the state of confidencs confernhing the ceo nomic ounlaok. A number of surveys by varibus organizations and government agencies have been ceveloped in reeent cays to ascertain anticipations and intentiofs The results of some of these sunveys oxpressed as time serics are presentet in the nevort


This monthly report brings together many of the economic time series found most useful by business analysts and forecasters. Its predecessor, Business Cycle Developments, emphasized the cyclical indicators approach to the analysis of business conditions and was based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc. Some other approaches commonly used by students of economic conditions include econometric models and anticipations and intentions data. The econometric model concept utilizes historical and mathematical relationships among consumption, private investment, government, and various components of the major aggregates to generate forecasts of gross national product and its composition. Anticipations and intentions data express the expectations of businessmen and the intentions of consumers. Most of the content of Business Cycle Developments has been retained in this new report and additional data reflecting the emphasis of other approaches have been added to make it more generally useful to those concerned with an evaluation of current business conditions and prospects.

The use of the National Bureau's list of indicators and business cycle turning dates in the cyclical indicators section of this report, as well as the use of other concepts, is not to be taken as implying endorsement by the Bureau of Economic Analysis or any other government agency of any particular epproach to economic analysis. This report is intended only to provide statistical information so arranged as to facilitate the analysis of the course of the Nation's economy.

Almost all of the basic data presented in this report have been published by their source agencies. A series finding guide, as well as a complete list of series titles and data sources, is shown at the back of this report.

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Readers, are invited to submit comments and
suggestions concerning this publication.
Address: them to Feliks Tamm, Statistical
Indicators Division, Bureau of Economic Analysis,
U.S. Department of Commerce, Washington, D.C. 20233
$\qquad$

Change:s in this issue are as follows:

1. The series on Undistributed corporate profits and inve:ntory valuation adjustment (series 294) has been revised to include capital consumption adjustments.
2. The series on Machinery and equipment sales and business construction expenditures (series 69) has been revised for the period January 1972 through May 1974. This completes the revision (introduced in the September 1975 issue for the period since May 1974) resulting from the Census Bureau's updating of seasonal factors for the construction component of this series.
3. Series 10D (Contracts and orders for plant and equipment, 1967 dollars) has been revised for the period 1969 to date. This revision reflects the Census Bureau's updating of seasonal adjustment factors for components of value of construction put in place. The implicit price deflator for the sun of three of these components is used to deflate the construction component of series 10D.
4. Data for the seasonally adjusted Wholesale price indexes (55c, X201, 751, and 752) have been revised for the 'perjod 1970 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Sta-istics, Office of Prices and Living Conditions.
5. The series on Real average hourly compensation, all emp.loyees, private nonfarm economy (series 746) has been revised by the source agency for the period 1967 to date. This revision reflects the recent seasonal adjustment of the consumer price index which is used as the deflator for this series.
(Continued on page iv.)
The May issue of BUSINESS CONDITIONS DIGEST is scheduled for release on June 2.

A limited number of changes are made from time to time to in. corporate 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.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.
6. Data for series 143 (Index of stock prices, Canada) have been revised for the period 1957 to date. This revision reflects the source agency's changes in the composition and method of calculating this index.

Further information concerning this revision may be obtained from Statistics Canada, Prices Division, Ottawa, Canada.
7. Appendix C contains historical data for series $15,16,18,22,34$, 35, 40, 42, 43, 44, 132, 133, 135-138, and 841-848.
8. Appendix G contains (1) Recovery comparisons for series 3, 48, 56D, X136, X201, and X234; and (2) Charts and current data for new components of the leading, coincident, and lagging composite indexes.

## METHOD OF PRESENTATION

THIS REPORT is organized into six major sulject sections, as follows:
A. National Income and Product
E. Cyclical Indicators
C. Anticipations and intentions
d. Other Key Indicators
E.. Analytical Measures
F. International Comparisons

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part 1 (charts) and in Part 11 (tables) of the report. Most charts begin with 1953 fexcept in section $C$ where they begin with 1957): the tables contain data for only the last few years. Except for section $F_{\text {, the charts }}$ contain shading which indicates periods of recession in general business activity.

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

## Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustiments 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 adjustrnent 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 adjustinents where they have been made.

Most of the series in this report are pre:sented 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.

## Mer Moving Averesges

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

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

## Reference Turning ixates

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


The national income and produett accounts, compiled by the Bureau of Economic Analysis (BEA), summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures (including additions to business inventories), which equals the total of the receipts (mainly incomes), is known as gross national product (GNP). GNP is defined as the total market value of the final output of goods and services produced by the Na tion's economy. It is the most comprehensive single measure of aggregate economic output.
Gross national product consists of four major components: (1) Personal consumption expenditures, (2) gross private domestic investment, (3) net exports of goods and services, and (4) government purchases of goods and services.
Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nomprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.
Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.

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

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

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

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

Personal income measures the current income of individuals, owhers of unincorporated businesses, nomprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments to persons, less personal contributions for social insurance.
Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and other nontax payments to general government.

Gross saving represents the difference between income and spending during an accounting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit, and capital consumption allowances.
Most of the series in this section are on a current-dollar basis, but some are shown on a constant (1972) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the constant-dollar data) for total GNP is also shown.

## SECTION B



## CYCLICAL

 INDICATORSThe business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.
One of the techniques developed in business cycle research is widely used as a
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classifica. tion groupings. The diagram below summarizes the cross-classification system used in this section. The 79 cyclical indicators are presented with economic proc ess as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

The NBER has also specified a "short list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident, and six lagging. Only five of these are quarterly series; the rest are monthly. The short list is classified only by timing and is shown separately in chart B8.

Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The components are standardized so that each has, aside from its weight, an equal opportunity to influence the index. Each index is standardized so that its average month-to-month percent change is 1 (without regard to sign).

The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped by economic process. These indexes indicate the underlying cyclical trends of each group of indicators and the relative magnitude of their short-term changes. The index of 12 leading indicators has been "reverse trend adjusted" so that its long.run trend parallels that of the coincident index. This facilitates comparisons among the leading, coincident,

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


and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.


SECTION C

## ANTICIPATIONS AND INTENTIONS

Most businessmen and many individual consumers have some type of plans as to their major economic activities in the near future. Information on these plans is regarded as a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. In recent years, much progress has been made in compiling such information, and a number of surveys by various organizations and government agencies ascertain anticipations and intentions of businessmen and consumers. The results of some of these surveys, expressed as time series, are presented in this section of the report.
The business analyst who uses these series should be aware of their limitations. These data reflect only the respondents' anticipations (what they expect others to do) or intentions (what they plan to do), not firm commitments. Among both businessmen and consumers, some responses may not be very reliable; that is, the plans may be conjectural or the respondent may make little effort to reply accurately to the survey questions. Also, many plans are subject to modification or even comiplete abandonment due to unforeseell and uncontrollable developments. In some cases; the anticipations (or intentions) may have a systematic bias; for exarnple, the anticipations (or intentions) data may tend to be lower than the subsequent actual data under certain economic conditions and higher under other conditions. Sometimes they merely project what has already occurred and hence appear to lag behind actual changes. Actual data are included in this section to indicate their historical relationship to the anticipations and intentions. Some of the series are diffusion indexes, a concept explained in the description for section $E$.

|Many' economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the econumy. This section presents a number of such series, though by no means a com-
prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

The foreign trade and payments series include data on imports and exports and their balance, export orders, and the balance of payments. Many of the components of the balance-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for each component; for example, comparisons of exports of goods and services with imports of goods and services, and income on U.S. investments abroad with payments on foreign investments in the United States. In addition, balances are shown for U.S. Government grants and capital transactions and for capital transactions of the private sector (banks and U.S. residents other than banks). Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets.
The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many available. For a more comprehensive picture of defense activities, see Defense Indicators, a monthly Bureau of Economic Analysis publication.
Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.


This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially productive resources are not fully utilized. The measure of potential GNP, developed by the Council of Economic Advisers in the early 1960's, takes into account increases in both available man-hours and output per man-hour.

The NBER list of cyclical indicators includes some series which measure the relationship between different economic varia-
bles (for example, the series on labor cost per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9 -month span) indexes are used to indicate underlying trends and short-term (1month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section B, and these indexes have the same identification numbers as the corresponding aggregates. The diffusion indexes are classified by the cyclical timing of the aggregates to which they relate. Recent data. and directions of change for many of the components are shown in table E4.

The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes are shown for 1- and 3 -month spans or for 1-quarter spans.


Because this report is designed as an aid to the analysis of U.S. business conditions, all previous sections are based on data which relate directly to that purpose. But many business analysts examine economic developments in other important countries with a view to their impact on the United States. This section is provided to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships.

Data on consumer prices, industrial production, and stock prices are shown for Canada, the United Kingdom, France, West Germany, Japan, and Italy and are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development. The industrial production series provide a comprehensive measure of output and the consumer price indexes measure an important sector of prices, while stock prices tend to be important as leading indicators. In this section, the U.S. business cycle shading has been omitted from the charts.

Peak ( $\mathbf{P}$ ) of cycle indicates end of expansion and beginning of Recession (shaded areas) as designated by NBER.

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

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

Broken line indicates actual monthly data for series where an MCD moving average* is plotted.

Parallel lines indicate a break in continuity (data not available, changes in series definitions, extreme values, etc.).

Solid line with plotting points indicates quarterly data.


Trugh (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. (" 6 " = June)

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

Dotted line indicates anticipated data.

Various scales are used to highlight the patterns of the individual series. "Scale $A$ " is an arithmetic scale, "scale $\mathrm{L}-1$ " is a logarithmic scale with 1 cycle in a given distance, "scale $L-2$ " is a log. arithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they show whether the plotted lines for various series are directly comparable.

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

Broken line indicates monthly data over 1-month spans.

Solid line with plotting points indicates quarterly data over various spans.
*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4 -, 5 -, or 6 -term moving averages are plotted $11 / 2,2$, or $21 / 2$ months, respectively, behind the actual data. See appen$\operatorname{dix}$ A for a description of MCD moving averages.

Scale shows percent of compo-

## Diffusion Indexes

 nents rising.

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

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

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

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

## HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX-SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or
2. See TITLES AND SOURCES OF SERIES where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & 41 \text { 1ha } \\ & 1974 \end{aligned}$ | $\begin{aligned} & \text { Ist O } \\ & 1975 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1975 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{da} a \\ & 1975 \end{aligned}$ | $\begin{aligned} & \text { 4th } 0 \\ & 1975 \end{aligned}$ | $\begin{aligned} & 1 \text { st } 0 \\ & 1976 \end{aligned}$ | $\begin{gathered} 2 \mathrm{do} \\ \text { to } \\ 3 \mathrm{~d} 0 \\ 1975 \\ \hline \end{gathered}$ | $\begin{gathered} \text { 30 0 } \\ \text { to } \\ \text { 4th } 0 \\ 1975 \end{gathered}$ | $\begin{gathered} \text { 4th } 0 \\ \text { to } \\ \text { tst } 0 \\ 1976 \end{gathered}$ |  |
|  |  | 1973 | 1974 | 1975 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2c0. GNP in current dollars. | Ann.rate. bil.dol. | 1306.3 | 1406.9 | 1498.9 | 1441.3 | 1433.6 | 1460.6 | 1528.5 | 1572.9 | 1616. 3 | 4.6 | 2.9 | 2.8 | 200 |
| 2C5. GNP in 1972 dollars | ....do. | 1233.4 | 1210.7 | 1186.1 | 1186.8 | 1158.6 | 1168. 1 | 1201.5 | 1216. 2 | 1238.4 | 2.9 | 1.2 | 1.8 | 2.05 |
| 210. Implicit price deflator | 1972=100 | 105.9 | 116.2 | 126.4 | 121.4 | 123.7 | 125.0 | 127.2 | 129.3 | 130.5 | 1.8 | 1.7 | 0.9 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. | 6,207 | 6.638 | 7,016 | 6,780 | 6.732 | 6,846 | 7,146 | 7,338 | 7,528 | 4.4 | 2.7 | 2.6 | 215 |
| 217. Per capita GNP in 1972 dollars | ......do. | 5,861 | 5,713 | 5,552 | 5,583 | 5.440 | 5.475 | 5,617 | 5,674 | 5,768 | 2.6 | 1.0 | 1.7 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 221. National income, current dollars | Ann.rate, bil.dol. | 1067.3 | 1141.1 | 1207.8 | 1161.3 | 1155.2 | 1180.8 | 1232.5 | 1262.6 | NA | 4.4 | 2.4 | NA | 22 n |
| 22?. Personal income, current dollars | . .....do. | 1054.3 | 1154.7 | 1245.9 | 1194.8 | 1203.6 | 1223.8 | 1261.7 | 1294.5 | 1324.4 | 3.1 | 2.6 | 2.3 | 22.2 |
| 224. Disposable personal income, current doliars | . do | 903.1 | 983.6 | 1076.7 | 1015.9 | 1024.0 | 1081.7 | 1087.1 | 1114.0 | 1140.0 | 0.5 | 2.5 | 2.3 | 224 |
| 22:5. Disposable personal income, 1972 dollars . | . do | 856.0 | 843.5 | 856.7 | 837.6 | 831.6 | 869.8 | 858.2 | 867.3 | 879.6 | -1.3 | 1.1 | 1.4 | 22.5 |
| 22ti. Per capita disposable personal income, current dollars. | Ann. rate, dol. ... | 4,292 | 4.642 | 5,040 | 4.779 | 4.808 | 5,07n | 5.083 | 5,197 | 5,310 | 0.3 | 2.2 | 2.2 | 226 |
| 22i. Per capita disposable pers. income, 1972 dol. | ......do. | 4,058 | 3.981 | 4,010 | 3.940 | 3,905 | 4,077 | 4,012 | 4,047 | 4,097 | -1.6 | 0.9 | 1.2 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars | Ann.rate, bil.dol. | 808.5 | 885.9 | 963.8 | 908.4 | 926.4 | 950.3 | 977.4 | 1001.0 | 1028.7 | 2.9 | 2.4 | 2.8 | 230 |
| 231. Total, 1972 dollars | ......do. | 766.3 | 759.8 | 766.9 | 748.9 | 752.3 | 764.1 | 771.6 | 779.4 | 793.7 | 1.0 | 1.0 | 1.8 | 2.31 |
| 232. Durable goods, current dollars. | . . do | 122.9 | 121.9 | 128.1 | 117.3 | 118.9 | 123.8. | 131.8 | 137.6 | 146.5 | 6.5 | 4.4 | 6.5 | 23. |
| 233. Durable goods, exc. autos, current dollars | ......do. | 80.5 | 85.5 | 90.8 | 84.9 | 85.2 | 89.3 | 92.4 | 95.9 | 98.1 | 3.5 | 3.8 | 2.3 | 233 |
| 234. Automobiles, current dollars. | ......do. | 42.4 | 36.4 | 37.3 | 32.4 | 33.7 | 34.5 | 39.4 | 41.7 | 48.11 | 14.2 | 5.8 | 15.1 | 234 |
| 236. Nondurable goods, current dollars. | ......do | 334.4 | 375.7 | 409.8 | 387.1 | 394.1 | 404.8 | 416.4 | 423.7 | 431.0 | 2.9 | 1.8 | 1.7 | 236 |
| 237. Services, current dollars ..... | ...do | 351.3 | 388.3 | 426.0 | 404.0 | 413.4 | 421.6 | 429.2 | 43.9 .7 | 451.2 | 1.8 | 2.4 | 2.6 | 2.37 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total | Ann.rate, bil.dol. | 220.5 | 212.2 | 182.6 | 210.3 | 168.7 | 161.4 | 194.9 | 205.4 | 229.6 | 20.8 | 5.4 | 11.8 | 2.40 |
| 241. Fixed investment, total nonresidential | .... do | 136.5 | 147.9 | 148.5 | 151.1 | 149.3 | 146.1 | 146.7 | 151.9 | 156.8 | 0.4 | 3.5 | 3.2 | 241 |
| 242. Nonresidential structures | $\ldots .$. do | 49.0 | 54.4 | 52.7 | 56.1 | 54.9 | 51.1 | 51.2 | 53.6 | 55.2 | 0.2 | 4.7 | 3.0 | 2.42 |
| 243. Nonresidential producers' durable equipment | . do | 87.5 | 93.5 | 95.8 | 95.0 | 94.4 | 95.0 | 95.6 | 98.3 | 101.7 | 0.6 | 2.8 | 3.5 | 2.43 |
| 244. Fixed investment, residential . . . . . . | ......do | 66.5 | 54.6 | 48.7 | 48.7 | 44.2 | 45.0 | 50.4 | 55.4 | 58.7 | 12.0 | 9.9 | 6.0 | 244 |
| 245. Change in business inventories, total ${ }^{2}$. | ......do | 17.5 | 9.7 | $-14.6$ | 10.4 | -24.8 | -29.6 | -2.1 | -2.0 | 14.1 | 27.5 | 0.1 | 15.1 | 24,5 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and sevices ${ }^{2}$ | Ann.rate, bil.dol. | 7.4 | 7.7 | 21.3 | 8.2 | 17.3 | 24.2 | 22.1 | 21.7 | 9.7 | -2.1 | -0.4 | -12.0 | 250 |
| 252. Exports | ...do . | 101.5 | 144.2 | 147.8 | 153.6 | 148.2 | 140.7 | 148.5 | 153.8 | 151.3 | 5.5 | 3.6 | $-1.6$ | 252 |
| 253. imports | . do | 94.2 | 136.5 | 126.5 | 145.3 | 130.9 | 116.4 | 126.4 | 132.1 | 141.7 | 8.6 | 4.5 | 7.3 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rate, bil.dol. | 269.9 | 301.1 | 331.2 | 314.4 | 321.2 | 324.7 | 334.1 | 344.8 | 348.4 | 2.9 | 3.2 | 1.0 | 260 |
| 262. Federal | ......do. | 102.0 | 111.7 | 123.2 | 118.2 | 119.4 | 119.2 | 124.2 | 129.9 | 131.2 | 4.2 | 4.6 | 1.0 | 262 |
| 264. National defense | . . . do. | 73.4 | 77.4 | 84.0 | 80.5 | 81.4 | 82.1 | 84.9 | 87.4 | 87.0 | 3.4 | 2.9 | -0.5 | 264 |
| 266. State and local | . .do | 168.0 | 189.4 | 208.0 | 196.3 | 201.9 | 205.5 | 209.9 | 2.14 .8 | 217.2 | 2.1 | 2.3 | 1.1 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods | Ann.rate, bil.dol. | 228.8 | 238.5 | 261.7 | 239.3 | 243.8 | 258.8 | 267.5 | 276.7 | 279.9 | 3.4 | 3.4 | 1.2 | 270 |
| 271. Thange in business inventories, dur. goods ${ }^{2}$ | ......da | 10.3 | 7.5 | -10.6 | 14.9 | -14.6 | -15.5 | -5.6 | -6.8 | -5.8 | 9.9 | 1.2 | 1.0 | 271 |
| 274. Final sales, nondurable goods ............. | do | 353.5 | 388.0 | 429.2 | 398.0 | 416.4 | 424.7 | 433.5 | 442.1 | 442.3 | 2.1 | 2.0 | 0.0 | 274 |
| 275. Change in bus, inventories, nondur. goods ${ }^{2} \ldots$ | ..... do..... | 7.2 | 2.2 | $=4.0$ | -4.4 | -10.2 | -14.1 | 3.5 | 4.8 | 19.9 | 17.6 | 1.3 | 15.1 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees | Ann.rate, bil.dol. | 797.7 | 873.0 | 921.4 | 898.1 | 897.1 | 905.4 | 928.2 | 955.1 | 982.2 | 2.5 | 2.9 | 2.8 | 280 |
| 282. Proprietors' income . . . | ......do. | 91.7 | 85.1 | 83.3 | 83.6 | 79.6 | 78.6 | 88.0 | 87.1 | 84.9 | 12.0 | -1.0 | -2.5 | 282 |
| 284. Rental income of persons | ......do. | 21.3 | 21.0 | 21.1 | 20.9 | 20.8 | 20.5 | 20.9 | 22.0 | 22.7 | 2.0 | 5.3 | 3.2 | 28.4 |
| 286. C:arporate profits and inventory valuation adj. | ......do | 100.2 | 91.3 | 100.3 | 82.0 | 78.9 | 96.6 | 113.1 | 112.7 | NA | 17.1 | -0.4 | NA | 286 |
| 288. Met interest . . . . . . . . . . . . . . . | ...... do ..... | 56.3 | 70.0 | 81.6 | 76.7 | 78.7 | 79.7 | 82.2 | 85.7 | 89.2 | 3.1 | 4.3 | 4.1 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. ©ross saving, total | Ann.rate, bil.dol. | 219.8 | 210.1 | 198.0 | 207.1 | 180.3 | 185.9 | 211.9 | 21.3 .8 | NA | 14.0 | 0.9 | NA | 290 |
| 292. Personal saving | do | 72.7 | 74.0 | 88.9 | 83.6 | 73.6 | 107.5 | 85.9 | 88.6 | 86.3 | -20.1 | 3.1 | -2.6 | 293 |
| 294. Lndistributed corporate profits plus inventory valuation adjustment ... | . . do | 24.1 | 7.6 | 21.9 | 1.1 | 9.3 | 22.4 | 28.9 | 27.1 | NA | 29.0 | -5.2 | NA | 294 |
| 296. Capital consumption allowances | ......da | 117.1 | 134.0 | 152.0 | 142.1 | 145.4 | 149.5 | 154.7 | 158.5 | 163.1 | 3.5 | 2.5 | 2.9 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$. | do | 6.0 | -3.6 | -64.8 | -19.6 | -48.0 | -93.4 | -57.6 | -60.4 | MA | 35.8 | -2.8 | NA | 2.98 |
| A10. Real GNP (1972 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1972 dollars | Ann.rate, bil.dol. | 1217.3 | 1203.0 | 1196.6 | 1179.3 | 1177.6 | 1188.7 | 1202. 4 | 1217.8 | 1228.9 | 1.2 | 1.3 | 0.9 | 2.73 |
| 246. Change in bus inventories, 1972 dollars ${ }^{2}$..... | ...... do | 16.0 | 7.7 | -10.5 | 7.6 | -19.0 | -20.7 | -0.8 | -1.6 | 9.5 | 19.9 | -0.8 | 11.1 | 246 |
| 247. Fixed investment, nonresidential, 1972 dollars . | . . do | 131.3 | 127.5 | 112.2 | 120.8 | 115.2 | 110.8 | 110.6 | 112.3 | 114.4 | -0.2 | 1.5 | 1.9 | 247 |
| 248. Fixed investment, residential. 1972 dollars. . . | . . do | 60.1 | 44.7 | 36.6 | 38.5 | 33.6 | 34.0 | 38.0 | 40.7 | 42.1 | 11.8 | 7.1 | 3.4 | 248 |
| 249. Gross auto product, 1972 dollars ..... | do | 50.7 | 40.2 | 39.4 | 36.1 | 32.1 | 38.0 | 46.5 | 40.8 | 49.11 | 22.4 | -12.3 | 21.1 | 249 |
| 363. Federal Government purchases of goods and services, 1972 dollars | do | 96.1 | 95.0 | 94.3 | 94.7 | 93.7 | 92.4 | 94.9 | 95.1 | 95.8 | 2.7 | 1.3 | -0.3 | 26.3 |
| :267. State and local government purchases of goods and services, 1972 dollars . ..... | do | 156.3 | 159.3 | 163.3 | 158.9 | 161.4 | 162.5 | 163.8 | 165.5 | 165.7 | 0.8 | 1.0 | 0.1 | 267 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2:07. GMP gap (potential less actuall), 1972 dol. ${ }^{2}$. ${ }^{\text {. }}$ | Ann.rate, bil.dol. | 32.0 | 105.2 | 182.5 | 148.5 | 189.9 | 193.7 | 173.7 | 172.6 | 164.1 | -20.0 | -1.1 | -8. 5 | 2.07 |

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


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


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


[^0]

## NATIONAL INGOR AND PRODLCT

## Chart A1 GROSS NATIONAL PRODUCT



## Section A NATIONAL INCOME AND PRODUCT



## Chart A3 PERSONAL CONSUMPTION EXPENDITURES




## Section A NATIONAL INCOME AND PRODUCT

## Chart A5

FOREIGN TRADE


## Section A NATIONAL INCOME AND PRODUCT

Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



Amual rate, hillion tollars (current)


## Chart A7 <br> FINAL SALES AND INVENTORIES


271. Clange in business inventories, durable goods, a


 Curre it data for these series are shown on page 71 .

## Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS


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


## Section A NATIONAL INCOME AND PRQDUCT

## Chart A10 REAL GROSS NATIONAL PRODUCT

| (July ${ }^{\text {a }}$ (may |  | (ADP) \% (fecu.) |
| :---: | :---: | :---: |
| P Ti | P |  |

## Section A NATIONAL INCOME AND PRODUCT

Chart Al1 SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares

| (July) (Miay) | (Aug.)(Amar.) | (Apr.) (feb.) | (13c.) (Nou.) |
| :---: | :---: | :---: | :---: |
| P I | P 1 | P $\dagger$ | P T |

230A. Personal consumption expenditures as percent of EnP, Q Percent.

2621. Federal Governument purchases of goods
$\therefore$ - and servicas as percent of GNP. ©
266A. State and local govermment purchases of goods
as percent of GINP, Q and
244A. Fixed investment, residential, as percent of GIP, Q

250A. Net exports of goods amd services as percent of GIMP, Q

## National Income Shares




CYCLICAL INDICATORS
Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT
Leading Indicators



21. Average weekly evertime hours, protection werters, mematacturing (bours)









Current data for these series are shown on page 74.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators-Con.


45. Average weekly insured unemployment rate (percent--inverted scale)



Lagging Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators

(uly) (May)
(Aug.)(Apr.)
(Apr.) (Feb.)
$P$ T
(Oec.) (Noy.)

Comprehensive Production


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

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators-Con.


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

L.eading Indicators


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Ciurrent data for these series are shown on page 77.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT-Con.
Leading Indicators-Con.

| (heis) (mays) | (Ace) (Aapr.) | (nap.)(fers) | (0x.) (000.) |
| :---: | :---: | :---: | :---: |
| $\beta$ P | P r | P $\gamma$ | P |



## Roughly Coincident Indicators



Lagging Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators

| (July) (May) | (Aug.)(Apr.) | (Apr.)(Feb.) |
| :---: | :---: | :---: |
| P T | P $\dagger$ | P T |

Inventory Investment and Purchasing

 (amm rate, til. dol.; MCO meving ave.- -6 -term)

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

##  $\left.\begin{array}{l}+60 \\ +50- \\ +40- \\ +30- \\ +20-4 \\ +10-\frac{9}{3} \\ 0 \\ -10 \\ -20 \\ -30\end{array}\right]$ $-30$

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.
I.eading Indicators-Con.

| (July) (May) | (Aug.)(Apr.) | (Apr.) (Feb.) |
| :---: | :---: | :---: |
| P T | P T | $p$ |

(Dec.) (Mov.)
Inventory Investment and Purchasing - Con.


Lagging Indicators


## Chart B5 PRICES, COSTS, AND PROFITS

## Leading Indicators

(nnoy) (man)
(amonnon

(i)
(hate) (nimu)
1 i

Sensitive Commodity Prices
*23. Industrial materials prices (index: 1967=100)

4
4



IV
IV

22. Ratio of profits (after taxes) to total corporate domestic income, a (percent)

15. Profits (after taxes) per dollar of sales, manufacuring. Q (cents)


IV


## I.eading Indicators-Con.



Roughly Coincident Indicators

Comprehensive Wholesale Prices


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B5 <br> PRICES, COSTS, AND PROFITS-Con.

## Lagging Indicators



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT

## Leading Indicators

| (Jly) (May) | (Aug.)(Apri. |
| :---: | :---: |
| P P |  |
|  | and Credit |

(Dec.) (Nor.)
Flows of Money and Credit

102. Change in money supply plus time deposits at commercial haaks (M2)

103. Change in money supply plus time deposils at banks and




C arrent ilata for these series are shown on page 81.

## Chart B6 MONEY AND CREDIT-Con.

Leading Indicators-Con.
$\left(\begin{array}{c}\text { (nciy) (undy } \\ 0\end{array}\right.$
(anbi.)(AOC)

(10)

Flows of Money and Crellit - Con.
*113. Change in consumer installment debt (ann. rate, bil. dol.)

110. Total private borrowing, $\mathbf{Q}$ (ann. rate, bil. dol.)



IV



2

Delinquency rate, 30 days and over, Iotal
installment loans (percent--inverted scale)

Current data for these serles are shown on page 81.

## Roughly Coincident Indicators

$\underset{\mathrm{P}}{(1)}$
(Aug.) (ADr.)
(Agr.) (Fed.)
(Dec.) (Noy.)
P i

Current data for these serles are shown on page 82.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B6 MONEY AND CREDIT-Con.

## Lagging Indicators



## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B7 COMPOSITE INDEXES



## Chart B7 COMPOSITE INDEXES-Con.

## Leading Indicator Subgroups

(neev.) (ftre)
$(\mathrm{H}$

(Dec.) (Nimus)
? 1

Index: 1967=100





Section B CYCLCAL ONDPGATORE Selected Indicators by Timing

## Chart B8 NBER SHORT LIST

## Leading Indicators






${ }^{*}$ 6. New orders, durable goods industries (bile dol.)


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST-Con.

Leading Indicators-Con.



## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8 NBER SHORT LIST-Con.
Leading Indicators-Con.


Roughly Coincident Indicators


Section B CYCLACAL INDACATORS Selected Indicators by Timing Chart B8 NBER SHORT LIST-Con.

Roughly Coincident Indicators-Con.

| (Ster) (eat) | (uxy) (may |  | (Apr) (feme | (Dec.)(Nov.) |
| :---: | :---: | :---: | :---: | :---: |
| P i | $P$ id | ( 7 | P T | - |



Current data for these series are shown on page 76.

## Section B CMCLCAL INDTCAPORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST-Con.

## Lagging Indicators

| (rav.) (0ct.) |  | (Aug.) (Apr.) | (Mar.)(feb) | (Dec.)(Now.) |
| :---: | :---: | :---: | :---: | :---: |
| P T | P T | P $\dagger$ | P T | P T |



## ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES

$\underset{p}{\text { (Apr.) }} \underset{\substack{\text { (Feb. } \\ \hline}}{ }$

$$
\underset{\mathrm{P}}{(\text { Dec. })} \underset{\mathrm{l}}{(\text { Nou. })}
$$

61. Business expenditures for new plant and equipment, all industries, Q



[^1]
Current data for these series are shown on page 84.

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES-Con.



## Chart C2


Diffusion indexes: percent rising (plotted at terminal quarter)

## (mac) (Nev.)


(a) Actual expenditures


D440. New orders, manufacturing (4-Q span) ${ }^{1}$


D442. Net profits, manufacturing and trade (4-Q span)'


D444. Met sales, manufacturing and trade ( $4-0$ span) ${ }^{1}$



Current data for these series are shown on pages 84 and 85 .
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## Section C ANTICIPATIONS AND INTENTHONS

## Chart C2 DIFFUSION INDEXES-Con

| $\underset{p}{(\text { Rug. (Apr.) }}$ | (Amr.) (Feb.) |  |
| :---: | :---: | :---: |
|  | P | T |
| Diffusion indexes: percent rising (plotted at terminal quarter) |  |  |

## (Cec.) (Nou.)

Diffusion indexes: percent rising


D450. Level of inventories, manufacturing and trade (4-Q span)'




$$
\begin{gathered}
50 \\
100 \\
90 \\
80 \\
70 \\
90 \\
60 \\
50
\end{gathered}
$$



Current data for these series are shown on page 85.
 OTHER KEY INDICATORS

## Chart D1 FOREIGN TRADE



## Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



## Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

## $(\mathrm{d} \| \mathrm{y})(\mathrm{May})$ <br> P I

## 



P I

$$
\begin{gathered}
(\text { (IDe. }) \\
p
\end{gathered}
$$

530. Liquid liabilities 10 all foreigners, oulstanding al end of period

IV


피
534. U.S. official reserve assels-reseerve position at end of period



## Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

| (Muly) (May) | (Aug.)(Apr.) | (Apr.)(Fet.) | (Dec.) (Nov.) |
| :---: | :---: | :---: | :---: |
| P T | $P$ T | P J | $P$ I |

Investment Income, Military Sales
and Expenditures, and Other Services
Annual rate, billion dollars

544. Reccipts from foreign travelers in the U.S.

Military sales and expenditures--
547. U.S. military expendiliures abroad
546. Military sales to foreigners



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

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

## Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



## Chart D3

## Receipts and Expenditures

600. Federal surplus or deficit, national income and product accounts, (ann. rate, bill. dol.)


IV


IV




■


## Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.

(0ec.) (Nov.)


## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS

| (July) (May) | (Aug.)(Apr.) | (Apr.) (Feb.) | (0ec.) (Nov.) |
| :---: | :---: | :---: | :---: |
| P i | P $\dagger$ | P T | $p$ |



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 dota table for actual 1 -month percent changes. Cuprent dota for these series are shown on page 90 .


## Section D OTHER KEY INDICATORS

## Chart D5 <br> WAGES AND PRODUCTIVITY

| (Suly) (Mays) |
| :---: |
|  |  |

> (Aug.)(Apis.) (Apr.) (fet.)
> B i
(Rac) (Nous)

Wages

> Average hourly earnings of prometion workers, private nomlarim economy (ammual data prior to 1964)--
741. Real 8arnings (index: 1957=100)
740. Current tollar earaings (index: 1997=100)

859. Real spendable avg. weekly earnings, nonagri. production


## Chart D5 <br> WAGES AND PRODUCTIVITY-Con.

$\underset{\mathrm{P}}{\mathrm{B}} \mathrm{J}$

| (Aug.) (ABr.) | (ADP.) (Peb.) |
| :---: | :---: |
| P T | $p$ |

$$
\begin{array}{cc}
\text { (Dec.) (Nov.) } \\
\mathrm{P}
\end{array}
$$

## Wages

740c. Current doliar earnings

741c. Real eamings

private nonfarm economy, Q--
745c. Current dollar compensation

: 770c. Change in output per hour, total private economy, a




Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT


Current data for these series are shown on page 95 . $\quad$ Trend line of $\mathbf{3 . 5}$ percent per year (intersecting actual line in middle of 1955) from 1 st quarter $\mathbf{1 9 5 2}$ to $\mathbf{4 t h}$ quarter $\mathbf{1 9 6 2 , 3 . 7 5}$ percent from 4th quarter 1962 to 4th quarter 1968, 4 percent from 4th quarter 1968 to 4th quarter 1975, and 3.75 percent thereafter. See special note on page 95.

## Section E ANALYT\|CAL MEASURES

## Chart E2 ANALYTICAL RATIOS


$\begin{array}{llllllllllllllllllllllllllll}1953 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 1977\end{array}$
Current data for these series are shown on page 96.

## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES

## Leading Indicators

|  | (Aus) (b) | (Apr.)(feb.) | (Esc.) (Hoo.) |  |
| :---: | :---: | :---: | :---: | :---: |
| T | $p$ | P P | P |  |
| + |  |  |  | Percent rising |

D1. Average workweek, production workers, manulacturing--21 industries (9-mo. span-, 1-mo. span----)


D6. Hew orders, durable goods industries--35 industries ( 9 -mo. span-, 1 -mo. span----)



D34. Profits, manufacturing, FMCB-about 1,000 corporations (4-Q span $\propto, 1-0$ span $\propto \infty$ )


D23. Industrial materials prices--13 industrial materials (9-mo. span-1 1 -mo. span----)



## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES-Con.

## Roughly Coincident Indicators

( Duly) (thay)
$F$
(Aug. ) (AMr.)
(Agr.) (Feb. $)$
(Coc.) (Now.)

Percent rising

D41. Employees on nonagricullural payrolls-30 industries ( 6 -mo. span-, 1-mo. span----)


D47. Imdustrial production--24 idulustries (6-mo. spah—, 1 -mo. span----)


D58. Wholesale prices, mamufactured goods--22 industries ( $6-$ mo. span -


D54. Sales of retail stores--23 types of stores (9-mo. span-, 1-ma. span----)


## Section E ANALYTICAL MEASURES

## Chart E5 RATES OF CHANGE



200c. GMP in current dollars (1-Q span)




[^2]

## Chart F1 CONSUMER PRICES



Current data for these series are shown on page 103.

## Section F INTERNATIONAL COMPARISONS

## Chart F2 INDUSTRIAL PRODUCTION


(Dec.) (How.)





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

## Section F INTERNATIONAL COMPARISONS

## Chart F3 STOCK PRICES




Gurrent dato for these serles are shown on page 104.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series 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; " $\rho$ ", preliminary; " $e$ ", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 9,10 , and 65 .


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicatec by (u). Series mumbers 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; " $e$ ", astimated; "a", anticiphted; and "NA", not available.
Graphs of these series are shown on payes 11 and 12.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A^{\prime}$ ", not available.
Graphs of these series are shown on pages $13,14,15$, and 16.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). 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; "g", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages 16,17 , and 18.
${ }^{+}$Geo "New Fieatures and Changes for This Issue," page iii.


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 19.

| MAJOR ECONOMIC <br> PROCESS ........ | B1 EMPLOYMENT AND UNEMPLOYMENT |  |
| :--- | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS | ROUGHLY COINCIORNT |
| INOICATORS |  |  |



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

Graplis of these series are shown on pages 20, 21, and 39.
 Novomber 1973 ( 4.9 ); Beries 5, Fobruary 1973 (223); Series 3, February 1973 (0.7); Series 46, Jiny 1973 (299).

Iata oxclude Puerto Rico which is included in figures published by source agency.

| MAJOR ECONOMIC PROCESS | 81 EMPLOYMENT AND UNEMPLOYMENT-Con. |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | ROUGHLY COINCIDENT INOICATORS-COn. |  | LAGGING indicators |
| Minor Economic Process $\qquad$ | Comprehensive Employment-Con. | Comprehensive Unemployment | Long-Duration Unemployment |



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 $(\mathbb{H})$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathbf{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart BB). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages $21,22,41$, and 43.
${ }^{1}$ Series reaching high values before 1974 are as follows: Series 43, October 1973 (4.6); Series 45, November 1973 (2.6); Series 40, October 1973 (2.1); Series 44, December 1973 (0.8).
${ }^{2}$ Data exclude Puerto Rico which is included in figures published by source agency.

| MAJOR ECONOMIC <br> PROCESS ........ | B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
| TIMING CLASS .... |  | ROUGHLY COINCIDENT INDICATORS |  |  |
| Minor EConomic <br> Process ......... | Comprehensive Production | Comprehensive Income | Comprehensive Consumption and Trade |  |


| Year and month | *200. Gross national product in curremt dollars <br> (Ann. rate, bil. dol.) | *205. Gross national product in 1972 dollars $^{2}$ <br> (Ann, rate, bil. dol.) | *47. Index of industrial production ${ }^{1}$$(1967=100)$ | *52. Personal income <br> (Ann. rate, bil. dol.) | 53. Wages and salaries in mining, manufacturing and construction <br> (Ann. rate, bil. dol.) | *56. Manufac. turing and trade sales <br> (Mil. del.) | 67. Final sates (series 200 minus series 245) <br> (Ann). rate, bil. dol.) | Sales of retail stores |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | *54. Current dallar saleas | 69. Defiatod (1967 dollar) silles ${ }^{2}$ |
|  |  |  |  |  |  |  |  | (Mil. don.) | (Mil. dol.) |
| 1974 |  |  |  |  |  |  |  |  |  |
| January . . . . |  |  | 125.4 | 1,109.8 | 258.3 | 254,308 |  | 43,079 | 32,523 |
| February .... | 1,370.9 | 1,228.7 | 124.6 | 1,116.1 | 260.7 | 156,709 | 1,356.1. | 43,295 | 32,246 |
| March . . | ... | , | 124.7 | 1,121.7 | 262.3 | 159,862 | 1,356. | 4,3,936 | 32,453 |
| April ......... | , |  | 124.9 | 1,128.3 | 263.7 | 161,353 |  | 44,406 | 32,467 |
| May ... | 1,391.0 | 1,217.2 | 125.7 | 1,137.0 | 266.6 | 163,401 | $1,381.7$ | 44,838 | 32,226 |
| June . . | -,391.0 | 1,217.2 | 125.8 | 1,144.4 | 269.3 | 163,913 | $1,3 \times 1.7$ | 44,727 | 31,896 |
| July . ... | 1... |  | 125.5 | 1,162.3 | 270.7 | 168,267 | . $\cdot$. | 45,905 | 32,395 |
| August...... | 1,424.4 | 1,210.2 | 125.2 | 1,171.2 | 273.7 | 171,188 | 1,420.0 | 46,920 | 32,771 |
| September . . . | ... | ... | 125.6 | 1,181.5 | 276.4 | 170,274 | 1,420.0 | 45,858 | 31,528 |
| October . . . . | , 1. | , | 124.8 | 1,291.9 | 277.6 | 170,605 |  | 45,844 | 31,212 |
| November . . December | 1,4,4.1.3 | 1,186.8 | 121.7 | 1,192.1 | 270.5 | 167,724 | 1,430.9 | 44,529 | $\mathbf{r 3 0 , 0 6 9}$ |
| $1975$ |  | ... | 117.4 | 1,200.4 | 267.9 | 162,304 | , |  |  |
| January . . . . . |  |  | 113.7 | 1,202.6 | 265.5 | 161,973 |  | 46,006 | 30,922 |
| February .... March | 1,433.6 | 1,158.6 | 111.2 | 1,203.2 | 260.0 | 163,388 | 1,9458.4 | 46.914 | 31,492 |
| March .. | . | . | 110.0 | 1,205.0 | 259.9 | 159,176 | 1,488.4 | 45,951 | 30,630 |
| April ...... |  | 1... | 109.9 | 1,209.0 | 259.9 | 162,744 |  | 46,813 |  |
| May .... | 1,460.6 | 1,168.1 | 110.1 | 1,217.2 | 261.0 | 163,349 | 1,490.2 | 48,173 | r31,84] |
| June . | , | ... | 111.1 | 1,245.2 | 262.8 | 165,803 | 1,40. | 48,578 | r31,795 |
| July . . . . . . . | , $\ldots$ | ... | 112.2 | 1,24:4.0 | 264.9 | 169,251 |  | 49,655 | r39,192 |
| August ..... Septermber | 1,528.5 | 1,201.5 | 114.2 | 1,262.4 | 269.6 | 172,301 | 1,530.6 | 49,925 | r32,224 |
| September .... | , | 1,201.5 | 116.2 | 1,278.7 | 273.4 | 173,353 | 1,530.6 | 49,549 | r31,917 |
| Oetaber . . . . . |  |  | 116.7 | 1,287.4 | 275.6 | 175,017 |  |  |  |
| November <br> December | 1,572.9 | 1,216.2 | r117.6 | 1,295.9 | 277.1 | 173,826 | 1,574.9 | 50,293 | 132,116 $+32,160$ |
| $1976$ | ... | ... | r118.4 | 1,300.2 | 280.8 | 1.76,966 | 1,574.9 | 51,990 | r33,093 |
| January .... |  |  | r119.4 | r1,313.6 | r284.9 | r179,027 |  | r51,592 | 132,694 |
| Fgbruary March | [H) $\mathrm{p} 1,616.3$ | p1,238.4 | $\begin{aligned} & \text { r120.2 } \\ & \text { p120. } \end{aligned}$ | $\begin{array}{r} \mathrm{rl}, 325.9 \\ {[\mathrm{H} \mid \mathrm{pl}, 333.5} \end{array}$ | r286.6 <br> (H) $\mathrm{P}^{288.7}$ | $\text { (H) } \frac{\mathrm{pl} .82,714}{(\mathrm{NA})}$ | (H) $\mathrm{pl}, 602.2$ | $\begin{array}{r} r 52,414 \\ (\mathbb{H}) \mathrm{p} 53,869 \end{array}$ | $\begin{aligned} & 33,294 \\ & \mathrm{p} 34,189 \end{aligned}$ |
| 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 (M). Current high values ara indicated by $[\mathcal{H})$; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1866 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages 23,24 , and 42 .
${ }^{1}$ Series reaching high values before 1974 are as follows: Series 205, 4th quarter 1973 (1,240.9); Series 47, November 1.973 (127.5); Series 59, Mareh 1973 (34,393).

| MAJOR ECONOMIC <br> PROCESS ....... | B3 FIXED CAPITAL INVESTMENT |  |
| :--- | :---: | :---: |
| TIMING CLASS .... |  | LEADING INDICATORS |
| Minor Economic <br> Process ......... | Formation of Business <br> Enterprises | New Investment Commitments |


| Year and month | *12. Index of net business formation ${ }^{2}$$(1967=100)$ | 13. Number of new business incorporations <br> (Number) | *6. Value of manufacturers' new orders, durable goods industries <br> (Bil. dol.) | 8. Index of construction contracts, total value ${ }^{2}$$(1967=100)$ | *10. Contracts and orders for plant and equipment <br> (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ${ }^{2}$ <br> (Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense <br> (Bil. dol.) | 9. Construction contracts for commercial and industrial buildings, floor space ${ }^{2}$ a |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | (Million sq. feet) | $\begin{gathered} \text { (Million } \\ \text { sq. maters) } \end{gathered}$ |
| 1974 |  |  |  |  |  |  |  |  |  |
| January | 113.3 | 26,511 | 42.38 | 155 | 12.66 |  | 11.00 | 76.53 | 7.11 |
| February | 113.0 | 27,056 | 43.19 | 187 | 13.17 | 12.86 | 11.42 | 80.67 | 7.49 |
| March | 113.9 | 26,458 | 42.82 | 181 | 13.01 | ... | 11.30 | 75.07 | 6.97 |
| April . | 115.9 | 29,071 | 44.04 | 167 | 13.67 | $\cdots$ | 11.92 | 82.77 | 7.69 |
| May .. | 116.3 | 27,562 | 47.68 | 188 | 14.57 | 14.98 | 11.80 | 77.98 | 7.24 |
| June | 115.7 | 25,785 | 47.09 | 166 | 13.84 | ... | 12.01 | 75.83 | 7.04 |
| July .. | 118.6 | 27,790 | 47.32 | 177 | H15.16 | . ${ }^{\text {a }}$. | (H) 12.80 | 76.64 | 7.12 |
| August | 114.6 | 26,495 | (H) 48.69 | 172 | 13.52 | H) 16.38 | 11.80 | 82.17 | 7.63 |
| September | 111.1 | 26,313 | 46.48 | 187 | 14.08 | ... | 11.83 | 73.70 | 6.85 |
| October ... | 105.2 | 25,404 | 44.12 | 184 | 12.87 | ... | 11.38 | 62.47 | 5.80 |
| November | 105.1 | 25,555 | 42.85 | 154 | 12.34 | 12.68 | 10.62 | 56.71 | 5.27 |
| December | 106.3 | 25,003 | 38.48 | 176 | 13.64 | ... | 10.46 | 54.25 | 5.04 |
| 1975 |  |  |  |  |  |  |  |  |  |
| January | 102.9 | 24,406 | 37.22 | 136 | 11.39 | . | 10.08 | 54.39 | 5.05 |
| February | 101.7 | 24,298 | 37.58 | 140 | 11.34 | 11.46 | 9.97 | 46.54 | 4.32 |
| March | 103.0 | 24,922 | 35.78 | 150 | 11.44 | ... | 9.52 | 39.69 | 3.69 |
| April | 103.4 | 26,506 | 38.39 | 189 | 13.01 | $\ldots$ | 10.31 | 56.90 | 5.29 |
| May . | 104.8 | 26,634 | 39.57 | 191 | 12.99 | 11.08 | 10.30 | 44.79 | 4.16 |
| June | 110.7 | 26,843 | 39.28 | 174 | 12.34 | ... | 10.14 | 50.54 | 4.70 |
| July ... | 113.7 | 28,896 | 41.44 | 165 | 12.65 | . $\cdot$. | 10.73 | 52.60 | 4.89 |
| August... | 112.6 | 28,708 | 42.18 | (H) 208 | 13.98 | 10.49 | 10.39 | 43.25 | 4.02 |
| September | 113.1 | 29,365 | 42.26 | 157 | 11.93 | ... | 10.21 | 50.12 | 4.66 |
| October . . | 111.8 | 29,517 | 42.31 | 166 | 12.15 |  | 10.69 | 54.10 | 5.03 |
| November | 112.5 | 29,184 | 41.99 | 148 | 12.03 | p12.84 | 10.69 | 41.99 | 3.90 |
| December | 116.2 | [H] 30,386 | 42.84 | 137 | 11.54 | ... | 10.16 | 50.71 | 4.71 |
| 1976 |  |  |  |  |  |  |  |  |  |
| January . . | r115.1 | 29,604 | 43.28 | 183 | 13.31 | (ii) | 10.35 | 38.47 | 3.57 |
| February | 114.5 | (NA) | r45.02 | 170 | r12.65 | (NA) | r10.71 | 41.37 | 3.84 5.05 |
| March . | ell4.1 |  |  |  | p12.53 |  | pl1. 04 | 54.38 | 5.05 |
| April . ....... |  |  |  |  |  |  |  |  |  |
| May . . . . . . June |  |  |  |  |  |  |  |  |  |
| June ....... |  |  |  |  |  |  |  |  |  |
| July ........ |  |  |  |  |  |  |  |  |  |
| August.. |  |  |  |  |  |  |  |  |  |
| September... |  |  |  |  |  |  |  |  |  |
| October . . . . |  |  |  |  |  |  |  |  |  |
| November . . <br> December |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 25,26 , and 39 . ${ }^{1}$ Series reaching high values before 1974 are as follows: Series 12, March 1973 ( 120.8 ); Series 9, July 1973 ( 95.42 mil . sq. ft., 8.86 mil . sq. meters). ${ }^{2}$ 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 8 and 9) or The Conference Board (series 1l). ${ }^{3}$ Converted to metric units by the Bureau of Economic Analysis.

| MAJOR ECONOMIC <br> PROCESS ......... | E3 FIXED CAPITAL INVESTMENT-Con. |  | B4 | INVENTORIES AND INVENTORY |
| :--- | :---: | :---: | :---: | :---: |
| INVESTMENT |  |  |  |  |


| Year and month | 28. New private housing units started, total' <br> (Ann. rata, thous.) | *29. Index of new private housing units authorized by local building permits ${ }^{1}$ $(1967=100)$ | 96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing ${ }^{2}$ <br> (Bil. dol.) | *61. Business expenditures on new plant and equipment, total <br> (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures <br> (Ann. rate. bil. dol.) | 245. Change in business inventories ${ }^{1}$ <br> (Ann. rate, bil. dol.) | *31. Change in book value of mfg. and trade inventories, total <br> (Ann, rate, bil. dul.) | 37. Purchased materials, com panies reporting high her inventories' <br> (Percont reporting) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1974 |  |  |  |  |  | ${ }^{3}$ ) |  |  |  |
| January | 1,453 | 112.5 | 114.43 | $\cdots$ | $\ldots$ | r144. 80 | $\cdots$ | $+35.2$ | 63 |
| February | 1,784 | 113.9 | 117.10 | 398 | 107.27 | r147.36 | $+14.9$ | $+36.8$ | 59 |
| Marci | 1,553 | 120.2 | 118.73 | 39.84 | ... | r148.43 | ... | +35.8 | 57 |
| April | 1,571 | 108.9 | 120.99 | $\ldots$ | ...0 | r150.11 | , | +24.8 | 59 |
| May . | 1,415 | 99.9 | 125.56 | $\cdots$ | 111.40 | r150.72 | +9.3 | +147.7 | 58 |
| June | 1,526 | 96.1 | 129.14 | 44.80 | ... | 156.22 | ... | +53.0 | 56 |
| July . | 1,290 | 89.6 | 132.44 | -•• | $\cdots$ | 151.32 | $\ldots$ | +57.3 | 54 |
| August. | 1,1.45 | 80.0 | 136.62 | ... | 113.99 | 151.94 | $+4.4$ | $+53.1$ | 57 |
| September | 1,280 | 73.5 | (H) 138.35 | (H) 50.01 | ... | 155.49 | ... | $+61.5$ | 58 |
| October. | 1,100 | 69.9 | 137.00 | $\cdots$ |  | (H) 160.52 | $\cdots$ | [H) +67.4 | 49 |
| November | 1,028 | 66.4 | 135.78 | -•• | (H) 116.22 | 159.38 | $+10.4$ | +39.4 | 47 |
| December ... <br> 1975 | 940 | 72.1 | 133.44 | 49.79 | $\cdots$ | 156.39 | ... | +47.7 | 42 |
| January | 1,005 | 59.4 | 130.36 | $\ldots$ | . $\cdot$ - | 153.54 |  | +1.9? | 37 |
| February ... | 953 | 60.4 | 127.81 | $\ldots$ | 114.57 | 155.41 | -24.8 | -1.0.8 | 30 |
| March | 986 | 58.3 | 124.34 | 49.08 | ... | 150.1 .4 | ... | -21.6 | 30 |
| April | 982 | 72.1 | 121.51 | $\ldots$ |  | 151.74 |  | -17.? | 26 |
| May . . | 1,085 | 78.6 | 120.59 | -•• | 112.46 | 148.75 | -29.6 | -31.6 | 31 |
| June | 1,080 | 81.8 | 119.12 | 47.64 | ... | 150.24 | -•• | -7.0 | 29 |
| July ... | 1,207 | 89.8 | 119.20 | $\cdots$ | … | 148.67 | - | -4.8 | 25 |
| August ... | 1,264 | 85.7 | 118.94 | . | 112.16 | 149.95 | -2.1 | +15.8 | 28 |
| September | 1,304 | 94.4 | 118.00 | 45.81 | ... | 149.25 | ... | 45.1 | 37 |
| Octobar . | 1,431 | 93.0 | 116.71 | $\cdots$ | . ${ }^{\text {a }}$ | 154.11 | ... | 127.4 | 42 |
| Novembor | 1.381 | 93.5 | 116.34 |  | 111.80 | 152.11 | -2.0 | -9.6 | 38 |
| December . $1976$ | 1,283 | 88.6 | 115.49 | p46.69 | ... | 151.14 | ... | -15.5 | 40 |
| January .. | r1,236 | 96.5 | 114.21 | -•• | 1.189 | r150.83 |  | r+18.9 | 47 |
| February | r1, 562 | r97.7 | r113.52 | (Mi) | a118.70 | p155.10 | p+14.1. | $\mathrm{p}+16.3$ | 52 |
| March | p1,444 | p99.6 | p114.24 | (NA) | $\cdots$ | (NA) |  | (NA) | 49 |
| April . ....... |  |  |  |  |  |  |  |  |  |
| May . . . . . . . |  |  |  |  | all9.62 |  |  |  |  |
| June ......... |  |  |  |  |  |  |  |  |  |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |
| August . . . . . . September . . |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |
| November ... <br> Decamber ... |  |  |  |  |  |  |  |  |  |

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

## Graphs of these series are shown on pages $26,27,28,40$, and 43.

${ }^{1}$ Sories roaching high values before 1974 are as follows: Series 28, January 1972 (2,494); Series 29, December 1972 (208.5); Serien 245, 4th quarter 1973 ( +27.7 ); Series 37, October 1973(70). "This is a copyrighted geries used by permiscion; it may not; be reproduced without written permission from The Conference Board. "See "New Features and dhanges for thia Insue," pafe ibi.

| MAJOR ECONOMIC PROCESS | 84. INVENTORIES AND INVENTORY INVESTMENT-Con. |  | 85 PRICES, COSTS, AND PROFITS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS | LEADING INDICATORS-COn. | LAGGING INDICATORS | LEADING INDICATORS |  |  |
| Minor Economic Process | Inventory Investment and Purchasing-Con. | Inventories | Sensitive Commodity Prices | Stock Prices | Profits and Profit Margins |


| Year and month | 20. Change in boak value, mfrs.' inventories of mtls. and supplies <br> (Ann. rate, bil. dol.) | 26. Prod. materials, companies reporting commitments 60 days or jonger (1) (Percent reporting) | 32. Vendor performance, companies reporting slower deliveries (L) ${ }^{1}$ <br> (Percent reporting) | 25. Change in unfilled orders, durable goods industries <br> (Bil. dol.) | *71. Manufacturing and trade inventories, book value <br> (Bil. dol.) | 65. Mfrs. inventories of finished goods, book value <br> (Bil. dol.) | *23. Index of industrial materials prices (l)$(1967=100)$ | *19. Index of stock prices, 500 common stocks (⿴囗) ${ }^{1}$$(1941-43=10)$ | Corporate profits after taxes |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | *16. Current dollars | 18. Constant (1972) dollars |
|  |  |  |  |  |  |  |  |  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1974 |  |  |  |  |  |  |  |  |  |  |
| January | +12.2 | 90 | 85 | +2.23 | 227.34 | 38.46 | 215.9 | 96.11 |  |  |
| February | $+11.8$ | (H) 91 | 88 | +2.67 | 230.40 | 38.89 | 232.0 | 93.45 | 78.9 | 71.9 |
| March | +13.8 | 85 | 88 | $+1.63$ | 233.39 | 39.11 | 237.2 | 97.44 | ... |  |
| April | +12.6 | 83 | 84 | +2.25 | 235.46 | 39.35 | (H) 238.4 | 92.46 | ... |  |
| May | +16.0 | 84 | 79 | (H)+4.57 | 239.43 | 39.76 | 226.2 | 89.67 | 77.1 | 67.8 |
| June | $+13.5$ | 84 | 76 | +3.58 | 243.85 | 40.39 | 227.5 | 89.79 | ... | ... |
| July... | ( $\mathbf{H}+19.7$ | 83 | 72 | $+3.30$ | 248.63 | 41.34 | 228.2 | 82.82 |  |  |
| August ... | +17.9 | 85 | 68 | +4.18 | 253.05 | 42.09 | 224.2 | 76.03 | (H) 87.4 | (1)73.8 |
| September | +15.5 | 83 | 52 | $+1.73$ | 258.18 | 43.41 | 214.7 | 68.12 | ... | , |
| October . . | +9.5 | 82 | 46 | -1.35 | 263.79 | 44.27 | 204.4 | 69.44 |  |  |
| November | $+4.8$ | 73 | 32 | -1.23 | 267.08 | 45.58 | 196.4 | 71.74 | 74.7 | 60.5 |
| December | +19.2 | 69 | 22 | -2.34 | 271.05 | 46.73 | 183.4 | 67.07 | . . | . |
| 1975 |  |  |  |  |  |  |  |  |  |  |
| January | +8.4 | 64 | 18 | -3.08 | (-)271.15 | 47.60 | 180.1 | 72.56 |  | $\ldots$ |
| February | +2.1 | 64 | 16 | -2.55 | 270.25 | 47.70 | 181.1 | 80.10 | 59.6 | 47.3 |
| March | -6.1 | 58 | 17 | -3.46 | 268.45 | (-) 47.73 | 182.3 | 83.78 | ... | 4 |
| April | -12.2 | 57 | 22 | -2.83 | 266.97 | 47.29 | 186.4 | 84.72 |  |  |
| May. | -10.5 | 54 | 24 | -0.92 | 264.34 | 47.01 | 184.2 | 90.10 | 66.6 | 52.0 |
| June | -8.2 | 56 | 26 | -1.47 | 263.75 | 46.83 | 173.2 | 92.40 | ... | ... |
| July . . | -7.4 | 53 | 30 | +0.08 | 263.34 | 46.41 | 171.5 | 92.49 | $\ldots$ |  |
| August... | -6.5 | 58 | 36 | -0.26 | 264.66 | 46.60 | 179.6 | 85.71 | 78.8 | 60.6 |
| September | -2.2 | 58 | 44 | -0.94 | 265.09 | 47.02 | 184.2 | 84.67 | ... | ... |
| October.. | +1.9 | 62 | 45 | -1.29 | 266.87 | 46.97 | 181.9 | 88.57 |  |  |
| Novernber | -2.7 | 60 | 44 | -0.37 | 266.06 | 47.30 | 179.8 | 90.07 | r79.9 | r60.3 |
| December | -0.5 | 61 | 39 | -0.85 | 264.77 | 47.32 | 180.6 | 88.70 | ... | ... |
| 1976 |  |  |  |  |  |  |  |  |  |  |
| January . | +7.2 | 64 | 42 | r-1.28 | r266.28 | 47.35 | 183.6 | 96.86 |  |  |
| February | +1.2 | 66 | 50 | r-0.68 | p267.64 | 47.45 | 186.6 | 100.64 | (NA) | (NA) |
| March .. | (NA) | 68 | 52 | p+0.72 | (NA) | (NA) | 193.2 | 101.08 |  |  |
| April |  |  |  |  |  |  | ${ }^{2} 200.4$ | ${ }^{3} 101.95$ |  |  |
| May . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| June . ........ |  |  |  |  |  |  |  |  |  |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| August.... |  |  |  |  |  |  |  |  |  |  |
| September.... |  |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |  |
| November . . . |  |  |  |  |  |  |  |  |  |  |
| December .... |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (H) ; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathbb{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages $28,29,30,40,41$, and 43.
${ }^{1}$ Series reaching high values prior to 1974 are as follows: Series 32, May 1973 (92); Series 19, January 1973 (118.42).
${ }^{2}$ Average for April 6, 13, and 20. ${ }^{3}$ Average for April 7, 14, and 21.

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



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Current high values are indicated by $(\overline{\mathrm{H}})$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $H$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages $30,31,32,41$, and 43 .

| MAJOR ECONOMIC <br> PROCESS ....... | 83 | MONEY AND CREDIT |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS |  |  |
| Minor Economic <br> Process $\ldots . . . . .$. | Flows of Money and Credit | Credit Difficulties |  |


| Year and month | 85. Change in U.S. money supply (M1) <br> (Ann. rate, percent) | 102. Change in money supply plus time deposits at commercial banks (M2) <br> (Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <br> (Ann. rate, percent) | 33. Net change in mortgage debt held by financial institutions and life insurance companies ${ }^{2}$ <br> (Ann. rate, bil. dol.) | 112. Net change in bank loans to businesses ${ }^{2}$ <br> (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt ${ }^{3}$ <br> (Ann. rate, bil. dol.) | 110. Total private borrowing <br> (Ann. rate, mil. dol.) | 14. Current liabilities of business failures (4) ${ }^{3}$ <br> (Mil. dol.) | 39. Delinquency rate, 30 days and over, consumer installment loans ${ }^{3}$ <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1974 |  |  |  |  |  |  |  |  |  |
| January | +3.55 | +8.61 | +7.96 | +39.59 | +19.79 | +11.66 |  | 337.28 |  |
| February | +5.75 | +10.43 | +8.95 | +41.11 | +1.04 | +13.85 | 157,208 | 213.13 | 2.54 |
| March | +6.60 | +7.86 | +7.98 | +42.30 | +30.01 | +7.79 |  | 204.59 |  |
| April | +6.13 | +8.01 | +6.78 | +45.10 | (H)+52.21 | +13.45 |  | 209.76 | 2.56 |
| May . | +3.05 | +4.08 | +3.31 | +43.24 | +20.42 | +14.89 | (-1) 207,196 | 375.69 |  |
| June . | +6.52 | +8.54 | +6.85 | +39.30 | +14.92 | +14.82 | (207,196 | 215.50 | 2.61 |
| July .. | +5.19 | +7.07 | +6.30 | +37.25 | +44.54 | +15.40 | , | 153.40 | $\cdots$ |
| August. | +2.58 | +5.62 | +5.02 | +32.33 | +14.17 | +17.80 | 164,008 | 232.68 | 2.63 |
| September | +1.29 | $+3.60$ | +4.12 | +30.40 | +21.02 | +9.78 | ... | 217.01 | ... |
| October . | +5.58 | +9.36 | +8.46 | +29.94 | +9.90 | +4.01 | -•• | 306.83 | 2.65 |
| November | +5.98 | +6.52 | +7.17 | +25.78 | +21.42 | -4.49 | 142,872 | 344.66 |  |
| December | +2.55 | +3.73 | +5.77 | +19.87 | +14.22 | -4.58 | ... | 242.59 | 2.80 |
| 1975 |  |  |  |  |  |  |  |  |  |
| January . . . | +5.09 | +4.11 | +6.23 | +28.25 | -11.59 | -5.12 |  | 391.14 | 2.59 |
| February ... | 0.00 | +7.23 | +8.88 | +31.72 | -39.71 | +1.54 | 92,364 | 384.76 | 2.71 |
| March | +9.37 | +9.32 | +11.71 | +29.66 | -17.42 | -5.78 | ... | 343.35 | 2.94 |
| April . | +3.38 | +7.13 | +10.76 | +32.89 | -22.73 | -2.90 | $\ldots$ | 372.08 | 2.74 |
| May . | +11.37 | +13.40 | +14.93 | +34.74 | -22.70 | -4.39 | 104,904 | 357.79 | 2.65 |
| June | ( $\boldsymbol{H}$ ) +14.19 | $[\mathrm{H})+16.47$ | $(\mathrm{H})+17.44$ | +35.09 | -18.34 | +2.50 | ... | 175.92 | 2.63 |
| July . . | +3.71 | +9.53 | +13.15 | +38.05 | -7.32 | +10.63 |  | 242.03 | 2.60 |
| August. | +5.34 | +5.75 | +10.27 | +39.36 | -18.72 | +7.64 | 104,820 | 222.44 | 2.65 |
| September . | +1.64 | $+4.24$ | +8.49 | +47.48 | +2.80 | +9.11 | ... | 205.53 | 2.59 |
| October | -0.82 | +5.15 | $+8.43$ | (H)+58.60 | $+5.57$ | $+9.96$ |  | 1,295.39 | 2.48 |
| November | +9.41 | +10.80 | +11.60 | +44.68 | +9.28 | $+9.66$ | pl46,120 | 252.87 | 2.29 |
| December ... <br> 1976 | -2.84 | +3.08 | $r+6.52$ | r+48.34 | +10.14 | +10.70 | ... | 136.88 | 2.47 |
| January . . . | +1.22 | +10.31 | +11.65 | p+41. 28 | -25.27 | +15.54 |  | 257.07 | (NA) |
| February | +6.50 | +14.35 | +14.37 | (NA) | -2.56 | $+14.03$ | (NA) | 211.76 |  |
| March . | p+6.06 | $\mathrm{p}+8.33$ | p+10.76 |  | p-33.34 | (NA) |  | (NA) |  |
| April | ${ }^{4}+14.29$ | ${ }^{4}+15.17$ |  |  | ${ }^{4}-40.10$ |  |  |  |  |
| $\begin{aligned} & \text { May . . . . . . . } \\ & \text { June . . . . . } \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| 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 (l). Current high values are indicated by $\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\boldsymbol{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the I966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " p ", preliminary; " e ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages 33. 34. and 41.
${ }_{1}$ Data include conventional mortgages held by GMMA. ${ }^{\text {a }}$ Data beginning October 1974 are not strictly comparable with earlier data, See October 1974 BCD, page iii. 3Series reaching high values before 1974 are as follows: Series 113, February 1973 ( +26.48 ); Series 14 , December 1972 (86.79); Series 39, December 1971 (1.71). ${ }^{4}$ Average for weeks ended April 7 and 14 .
$B$ CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS | B6 MONEY ANO CREDIT-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIOENT INDICATORS |  | IAGGING Indicators |  |
| Minor Economic Process | Bank Reserves | Interest Rates | Outstanding Dedt | Interest Alates |


| Year and month | 93. Free reserves(1) <br> (Mil. dai.) | 119. Federal funds rate (a) <br> (Percent) | 114. Treasury bill rate(a) <br> (Percent) | 116. Corparate bond yields(u) <br> (Percent) | 115. Treasury bond vields (L) <br> (Percent) | 117. Municipal bund yields (1) <br> (Percent) | 66. Consumer installment debt <br> (Mil. dol.) | *72. Commercial and industrial loans outstand. ing, weekly reparting large commercial banks: ${ }^{2}$ <br> (Mii) dol.) | 109. Avero age prime ratia charged by banks (u) | *67. Binnk rates on shoptoterm business loans. 35 cities (1) (Percent) | 118. Mortgiage vields, residen tial (1) <br> (Pacent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January . | -790 | 9.65 | 7.76 | 8.32 | 6.56 | 5.22 | 146,354 | 114,558 | 9.73 |  | (NA) |
| February ... | -980 | 8.97 | 7.06 | 8.21 | 6.54 | 5.20 | 147,508 | 1.14,645 | 9.31 | 9.91 | 8.54 |
| March .. | -1,444 | 9.35 | 7.99 | 8.60 | 6.81 | 5.40 | 148,157 | 117,146 | 8.83 | . | 8.66 |
| April | -1,506 | 10.51 | 8.23 | 9.04 | 7.04 | 5.73 | 149,278 | 1.22,497 | 10.02 | . | 9.97 |
| May. | -2,282 | 11.31 | 8.43 | 9.39 | 7.09 | 6.02 | 150,519 | 123,199 | 11.25 | 11.15 | 9.46 |
| June | -2,739 | 11.93 | 8.14 | 9.59 | 7.02 | 6.13 | 151,754 | 124,442 | 11.54 | . . | 9.46 |
| July | -2,982 | (H) 12.92 | 7.75 | 10.18 | 7.18 | 6.68 | 153,037 | 128,154 | 11.98 |  | 9.855 |
| August. | (H)-3,008 | 12.01 | (H) 8.74 | 10.30 | (T)7.33 | 6.71 | 154,520 | 129,335 | 22.00 | (H) $\mathbf{1 2 . 4 0}$ | 10.30 |
| September | -2,957 | 11.34 | 8.36 | ( H$) 10.44$ | 7.30 | 6.76 | 155,335 | 230,988 | [H) 12.00 | ... | (H) 10.38 |
| October . . | -1.,585 | 20.06 | 7.24 | 10.29 | 7.22 | 6.57 | 155,669 | 131,813 | 11.68 |  | 10.13 |
| Noveraber | -960 | 9.45 | 7.58 | 9.22 | 6.93 | 6.61 | 155,295 | 133,598 | 10.83 | 11.64 | ( Na ) |
| December | -332 | 8.53 | 7.18 | 9.47 | 6.77 | 7.05 | 154,913 | (H) 134,783 | 10.50 | ... | 9.51 |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |
| January . | -441 | 7.13 | 6.49 | 9.17 | 6.68 | 6.82 | 154,486 | 133,817 | 10.05 |  | 8.99 |
| February | $+95$ | 6.24 | 5.58 | 8.84 | 6.66 | 6.39 | 154,614 | 1.90,508 | 8.96 | 9.94 | 8.9/4 |
| March | +167 | 5.54 | 5.54 | 9.48 | 6.77 | 6.74 | 154,132 | 129,056 | 7.93 | . | 8.69 |
| April | $+17$ | 5.49 | 5.69 | 9.81 | 7.05 | 6.95 | 153,890 | 127,162 | 7.50 |  | (NA) |
| May | -52 | 5.22 | 5.32 | 9.76 | 7.01 | 6.97 | 153,524 | 125,270 | 7.40 | 8.16 | 9.16 |
| June | +288 | 5.55 | 5.19 | 9.27 | 6.86 | 6.95 | 153,732 | 123,742 | 7.07 | ... | 9.06 |
| July ... | -276 | 6.10 | 6.16 | 9.56 | 6.89 | 7.07 | 154,618 | 123,132 | 7.15 |  | 9.13 |
| August ... | +44 | 6.14 | 6.46 | 9.70 | 7.11 | 7.17 | 155,255 | 121,572 | 7.63 | 8.22 | 9.32 |
| September | -. 236 | 6.24 | 6.38 | 9.89 | 7.28 | [H)7.44 | 156,014 | 121,805 | 7.88 | ... | 9.74 |
| October . . . . | $+30$ | 5.82 | 6.08 | 9.54 | 7.29 | 7.39 | 156,844 | 122,269 | 7.96 |  | 9.53 |
| November. | +257 | 5.22 | 5.47 | 9.48 | 7.21 | 7.43 | 157,649 | 123,042 | 7.53 | 8.29 | 9.11 |
| December $1976$ | $+148$ | 5.20 | 5.50 | 9.59 | 7.17 | 7.31 | 158,54, | 123,887 | 7.26 | - | 9.32 |
| January | +139 | 4.87 | 4.96 | 8.97 |  | 7.07 | 159,836 | 121,781 | 7.00 |  | 9.06 |
| February | - 51 | 4.77 | 4.85 | 8.71 | 6.92 | 6.94 | (H) 161,005 | 121,568 | 6.73 | 7.54 | 9.04 |
| March | p+419 | 4.84 | 5.05 | 8.73 | 6.88 | 6.92 | (NA) | p118,790 | 6.79 |  | (NA) |
| April | 3 +154 | 34.76 | 34.87 | ${ }^{8} 8.68$ | ${ }^{4} 6.77$ | ${ }^{6} 6.63$ |  | ${ }^{6} 115,448$ | ${ }^{7} 6.75$ |  |  |
| Jung . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| August ..... . |  |  |  |  |  |  |  |  |  |  |  |
| September.... |  |  |  |  |  |  |  |  |  |  |  |
| October . . |  |  |  |  |  |  |  |  |  |  |  |
| November .... December . . |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted excent those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by $\langle\boldsymbol{H}\rangle$; fop serias that move counter to movements in genaral business activity (series 3,5,14,39,40,43,44,45, and 93), current low values are indicated by ( $\mathbf{H}$ ). Series numbers are for identification only and do nut raflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are ineluded in the 1966 NBER "shoft ist" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages 35,36, and 43 .
"Nata begiming with September 1974 are not strictly comparable with earlier data. See October l974 BGI, pago iti. ${ }^{2}$ Avorage for weeks onded April 7, 14, and 2l. 3Average for weeks ended April 3, 10, 17, and 24. Average for weoks ondcd April. 2 , 9 ,



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $(\mathbb{H})$; for series that move counter to movements in general business activity (series 3,5,14,39, 40,43, 44, 45, and 93), current low values are indicated by ( $\mathbb{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 37 and 38 . Index components not included in section B are shown on pages $114-116$.
${ }^{1}$ Series reaching high values before 1974 are as follows: Leading corposite index, original trend, June 1973 (126.6); Leading composite index, reverse trend, June 1973 (169.7); Coincident composite index, November 1973 (178.2); Series 813 , April 1973 (103.3); Series 814, June 1973 (122.4); Series 817, March 1973 (128.6).
${ }^{2}$ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 4 coincident indicators.
${ }_{4}^{3}$ Excludes series XI70D for which data are not yet available.
${ }^{4}$ Excludes series 56D for which data are not yet available.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series 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; " $\rho$ ", preliminary; " $e$ ", estimated; "a", anticipated; and " $N A^{\prime \prime}$, not available.

Graphs of these series are shown on pages 44,45 , and 46.
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## c <br> ANTICIPATIONS AND INTENTIONS



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

Graphs of these series are shown on pages 46 and 47.
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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; " $e^{\prime \prime}$, estimated; "a", anticipated; and " $N$ A", not available.

Graphs of these series are shown on page 48.


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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Series nimmbers 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; " $\rho$ ", preliminary; " $e$ ", astimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 52 and 53.
${ }^{2}$ Beginning with the lst quarter 1975, data include nonmarketable nonconvertible U.S. Treasury bonds and notes which are not included prior to this date. On the old besis, the figure for the lst quarter 1975 is $\$ 113,143$ million.

| Year and month | 03 FEDERAL GOVERNMENT ACTIVITIES |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts and Expenditures |  |  | Defense Indicators |  |  |  |  |
|  | 600. Federal surplus ( + ) or deficit ( - ), national income and product accounts <br> (Ann. rate, bil. dol.) | 601. Federal receipts, national income and product accounts <br> (Ann. rate. bil. dol.) | 602. Federal expenditures, national income and product accounts <br> (Ann. rate, bil. dol.) | 264. National defense purchases <br> (Ann. rate, bil. dol.) | 616. Defense Department obligations, total, excluding military assistance <br> (Mil. dol.) | 621. Defense Department obligations, procurement <br> (Mil. dol.) | 648. New orders, defense products <br> (Bii. dol.) | 625. Military prime contract awards to U.S. business firms and institutions <br> (Mil. dol.) |
| 1974 |  |  |  |  |  |  |  |  |
| January | ... |  |  |  | 7,527 | 2,077 | 2.18 | 3,378 |
| February | -5.3 | 275.7 | 281.1 | 74.8 | 7,348 | 1,708 | 2.06 | 3,142 |
| March | ... | ... | $\ldots$ | ... | 7,186 | 1,642 | 1.46 | 2,677 |
| April ... | $\cdots$ | .-. | $\cdots$ | $\cdots$ | 7,883 | 2,040 | 1.53 | 4,343 |
| May .. | -7.9 | 285.6 | 293.5 | 75.8 | 7,302 | 1,330 | 2.08 | 2,881 |
| June | ... | -•• | ... | ... | 7,663 | 1,412 | 1.75 | 3,440 |
| July ....... | $\cdots$ | - ${ }^{\text {a }}$ | 1.. | - ${ }^{\text {a }}$ | 8,177 | 1,919 | 1.38 | 3,494 |
| August. | -8.0 | 299.2 | 307.2 | 78.4 | 8,199 | 1,692 | 3.23 | 4,153 |
| Septernber . | ... | ... | -•• | . . | 7,781 | 1,842 | 1.68 | 3,502 |
| October..... | -25.5 | 293.1 | $\ddot{\square}$ | 00. | 7,603 | 1,446 | 1.40 | 4,161 |
| November | -25.5 | 293.1 | 318.6 | 80.5 | 8,138 | 2,349 | 2.35 | 3,777 |
| $\begin{array}{r} \text { December ... } \\ 1975 \end{array}$ | ... | ... | ... | ... | 8,228 | 1,431 | 1.67 | 2,532 |
| January | ... |  | $\ldots$ | ... | 7,609 | 1,424 | 1.64 | 3,693 |
| February | -53.7 | 283.6 | 337.4 | 81.4 | 7,508 | 1,509 | 2.15 | 3,987 |
| March | ... | ... | ... | ... | 8,223 | 2,349 | 1.70 | 2,817 |
| April . . |  |  | 3 | \%i. | 7,952 | 1,425 | 1.64 | 4,122 |
| May.. | -102.2 | 250.1 | 352.3 | 82.1 | 8,235 | 1,850 | 1.66 | 3,926 |
| June . | ... | ... | ... | ... | 8,450 | 1,642 | 1.91 | 3,773 |
| July . . . . . . . . | $\ldots$ |  | $\cdots$ |  | 8,718 | 2,074 | 1.82 | 3,842 |
| August... | -70.5 | 293.3 | 363.8 | 84.9 | 9,077 | 2,821 | 2.05 | 5,072 |
| September | ... | ... | ... | ... | 7,791 | 1,535 | 1.99 | 3,080 |
| October . . . . | - | . | $\cdots$ |  | 8,623 |  |  |  |
| November . | r-72.1 | r302.1 | 374.2 | 87.4 | 7,533 | 1,234 | 1.75 | 2,872 |
| December ... $1976$ | - | ... | ... | ... | 8,135 | 1,494 | 1.50 | 3,130 |
| January . . . |  |  |  |  | 8,152 | 1,321 | 1.50 |  |
| February <br> March | (NA) | (NA) | p380.2 | p87.0 | 8,020 | 1,611 | r1. 83 | 2,993 |
| April ......... |  |  |  |  |  |  |  |  |
| May . . . . . . . |  |  |  |  |  |  |  |  |
| June ......... |  |  |  |  |  |  |  |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |
| August . . . . . . <br> September |  |  |  |  |  |  |  |  |
| October <br> November $\qquad$ <br> 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 tites and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not quaiiable.
Graphs of these series are shown on pages 54 and 55.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1L). 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" " $N A$ ", not available.

Graphs of these series are shown on page 56.
${ }^{1}$ Percent changes are centered within the spans; 1-month changes are placed on the 2 d montih, l-quarter changee are placed on let month of the 2 d quarter, and 6 month changes are placed on the 4 th month.

D OTHER KEY INDICATORS


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

Graphs of these series are shown on page 57.
${ }^{1}$ Percent changes are centered within the spans: 1 -month percent changes are placed on the 2 d month and 6 -month percent changes are placed on the 4 th month.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


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Graphs of these series are shown on pages 58 and 59.
${ }^{2}$ Adjuated for overtime (in manufacturing only) and interindustry employment shifts.
a Percent changes are centered within the spans: l-month changes are placed on the $2 d$ month, 1-quarter changes are placed on the lst month of the $2 d$ quarter, 6 -month changes are placed on the 4 th month, and 4 -quarter changes are placed on the middle month of the 3 d quarter.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $\rho$ ", preliminary; "e", estimated; "a , anticipated; and "NA", not available.
Graphs of these series are shown on pages 58 and 59.
${ }^{2}$ Percent changes are centered within the spans: l-quarter changes are placed on the list month of the 2 d quarter and 4 -quarter changes are placed on the middle month of the 3d quarter.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series 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: " $e$ ", nestimated; " $a$ ", anticipated; and " $N A^{\prime \prime}$, not available.

Graphs of these series are shown on page 60.

| Year and quarter | E1 ACTUAL AND POTENTIAL GNP |  |  |
| :---: | :---: | :---: | :---: |
|  | Gross national product in constant (1972) dollars |  |  |
|  | 205. Actual GNP <br> (Ann. rate, bil. dol.) | 206. Potential GNP <br> (Ann. rate, bil. dol.) | 207. GNP gap (potential less actual) <br> (Ann. rate, bill dol.) |
| 1973 |  |  |  |
| First quarter ....... | 1,227.7 | 1,246.8 | +19.1 |
| Second quarter ..... | 1,228.4 | 1,259.1 | +30.7 |
| Third quarter . . . . . . . | 1,236.5 | 1,271.5 | +35.0 |
| $\begin{aligned} & \text { Fourth quarter ..... } \\ & \qquad 1974 \end{aligned}$ | 1,240.9 | 1,284.0 | +43.1 |
| First quarter | 1,228.7 | 1,296.6 | +67.9 |
| Second quarter ..... | 1,217.2 | 1,309.4 | +92.2 |
| Third quarter . . . . . . | 1,210.2 | 1,322.3 | +112.1 |
| $\begin{aligned} & \text { Fourth quarter ..... } \\ & \qquad 1975 \end{aligned}$ | 1,186.8 | 1,335.3 | +148.5 |
| First quarter ....... | 1,158.6 | 1,348.5 | +189.9 |
| Second quarter ..... | 1,168.1 | 1,361.8 | +193.7 |
| Third quarter . . . . . . . Fourth quarter ..... | $1,201.5$ $1,216.2$ | $1,375.2$ $1,388.8$ | $\begin{aligned} & +173.7 \\ & +172.6 \end{aligned}$ |
| 1976 |  |  |  |
| First quarter ....... <br> Second quarter ..... <br> Third quarter ........ <br> Fourth quarter | pl,238.4 | 1,402.5 | p+164.1 |

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Graphs of these series are shown on page 61.

## Special Note on Potential GNP

The following note has been provided by the Council of Economic Advisers regarding potential GNP.

The idea of potential GNP has had a long history. Its measurement by the Council of Economic Advisers was started in the Economic Report of the Council in 1962. Since that time, it has been used as a standard with which to evaluate the past and future behavior of the economy.

Potential GNP purports to measure what the economy would produce if all of its resources were fully utilized given the technology and institutional arrangements that have existed at the time. "Fully utilized" has never meant the kind of utilization that would prevail, say, under wartime conditions but rather the utilization that could be expected under conditions of reasonable price stability. This has always been less than complete utilization. Under ordinary circumstances, some unemployment is present because some workers are in the process of changing jobs; similarly, some old plants are idle because market conditions do not permit them to operate profitably. In the past, this degree of utilization has been reflected in an overall unemployment rate of 4 percent. The rate of inflation associated with that degree of unemployment has typically not been specified. Furthermore, notions of what constitutes reasonable price stability can vary over time.

Potential GNP is not something ordinarily observable. In practice, the Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as foliows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1968,4 percent from the fourth quarter of 1968 to the fourth quarter of 1975. The Council estimates that from the end of 1968 to that of 1975, the average annual growth rate of potential GNP reflected a rise of 2.15 percent in the potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential. From the fourth quarter of 1975, a 1.90 percent rise in potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential is assumed, yielding an annual growth rate of 3.75 percent in potential GNP.

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

| Year and month | E2 ANALYtical ratios |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 850. Ratio, output to capacity, manufacturing <br> (Percent) | 851. Ratio, inventories to sales, manufacturing and trade <br> (Ratio) | 852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries | 853. Ratio, production of business equipment to consumer goods $(1967=100)$ | 854. Ratio, personal saving to disposable personal income | 860. Ratio, help-wanted advertising to persons unemployed <br> (Ratio) | 857. Vacancy rate in total rental housing (1) <br> (Percent) |
| 1974 |  |  |  |  |  |  |  |
| January . . . . |  | 1.47 | 3.22 | 98.1 | $\ldots$ | 0.768 |  |
| February .... | p80.5 | 1.47 | 3.24 | 99.2 | 0.085 | 0.746 | 6.2 |
| March ...... | ... | 1.46 | 3.24 | 99.3 | -•• | 0.771 | ... |
| April ....... | ... | 1.46 | 3.26 | 99.5 | $\cdots$ | 0.797 | - $\cdot$ |
| May . . . . . . . | p80.1 | 1.47 | 3.28 | 100.4 | 0.069 | 0.770 | 6.3 |
| June ... | ... | 1.49 | 3.34 | 100.0 | ... | 0.734 | -•• |
| July......... | ... | 1.48 | 3.44 | 101.0 | $\ldots$ | 0.702 |  |
| August...... | p79.4 | 1.48 | 3.52 | 99.2 | 0.065 | 0.681 | 6.2 |
| September .... | - | 1.52 | 3.53 | 102.7 | ... | 0.588 | ... |
| October ...... | . $\cdot$ | 1.55 | 3.42 | 103.0 | . . | 0.528 | $\ldots$ |
| November ... | p75.7 | 1.59 | 3.48 | 103.7 | 0.082 | 0.439 | 6.0 |
| December ..... $1975$ | P7. | 1.67 | 3.65 | 103.0 | ... | 0.384 | ... |
| Jonuary ...... |  | 1.67 | 3.62 | 101.8 | . $\cdot \cdot$ | 0.314 |  |
| February ..... | p68.2 | 1.65 | 3.55 | 100.4 | 0.072 | 0.307 | 6.3 |
| March ...... | ... | 1.69 | 3.58 | 99.0 | . . . | 0.284 | $\cdots$ |
| Aprit ......... |  | 1.64 | 3.34 | 96.5 | . ${ }^{\circ}$ | 0.277 |  |
| May . . . . . . . | p67.0 | 1.62 | 3.39 | 94.9 | 0.099 | 0.367 | 6.3 |
| June ........ | . . . | 1.59 | 3.34 | 92.4 | ... | 0.299 | . $\cdot$ |
| July . . . . . . . |  | 1.56 | 3.33 | 90.8 |  | 0.309 |  |
| August ..... September . | p69.0 | 1.54 | 3.22 | 91.4 | 0.079 | 0.312 | 6.2 |
| September | p | 1.53 | 3.13 | 91.2 | ... | 0.310 | -• |
| October ...... | $\cdots$ | 1.52 | 3.05 | 91.1 | 0.079 | 0.306 |  |
| November .... December ... | rp70.7 | 1.53 | 3.11 | r90.4 | 0.079 | 0.326 | 5.4 |
| $1976$ | . | 1.50 | 3.07 | r90.8 | -•• | 0.339 | .. |
| January ...... | -•• | 1.49 | 2.95 | r91.0 |  | 0.355 |  |
| February ..... | p71.9 | pl. 47 | 2.88 | r91.6 | p0.076 | 0.388 | (NA) |
| March ........ |  | (NA) | (NA) | p91.8 |  | p0.398 |  |
| $\begin{aligned} & \text { April } \\ & \text { May. } \\ & \text { June } \end{aligned}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| July <br> August |  |  |  |  |  |  |  |
| September . . . . |  |  |  |  |  |  |  |
| October November December |  |  |  |  |  |  |  |

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

Graphs of these series are shown on page 62.

| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | E3 DIFFUSION INDEXES |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Leading Indicators |  |  |  |  |  |  |  |  |  |  |  |
|  | D1. Average workweek of production workers, manufacturing (21 industries) |  | D6. Value of manufacturers' new orders, durable goods industries (35 industries) |  | D11. Newly approved capital appropriations, The Conference Board ${ }^{1}$ (17 industries) |  | 034. Profits, mfg., First National City Bank (about 1,000 corporations) |  | D19. Index of stock prices, 500 common stocks (65-67 industries) ${ }^{2}$ (@) |  | D23. Index of industrial materials prices (13 industrial materials) |  |
|  | 1-month span | 9-month span | 1-month span | 9-month span | 1-quarter span | 3-quarter span | 1-quarter span | 4-quarter span (1) | i-month span | 9-month span | 1-month span | 9-month span |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |
| January . . . . | 26.2 | 35.7 | 65.7 | 82.9 | 47 | 59 | 59 | $\ldots$ | 85.8 | 28.8 | 84.6 | 69.2 |
| February | 59.5 | 7.1 | 57.1 | 85.7 | . $\cdot$. | - | ... | 71 | 50.7 | 10.6 | 69.2 | 76.9 |
| March .. | 42.9 | 7.1 | 60.0 | 71.4 | ... | ... | ... | $\ldots$ | 91.0 | 6.1 | 53.8 | 61.5 |
| April ......... | 7.1 | 4.8 | 54.3 | 74.3 | 59 | 59 | 58 | $\cdots$ | 9.7 | 6.1 | 61.5 | 61.5 |
| May . | 92.9 | 0.0 | 65.7 | 68.6 | S | ... | ... | 59 | 27.3 | 10.6 | 38.5 | 46.2 |
| June ....... | 35.7 | 11.9 | 44.3 | 60.0 | ... | ... | ... | ... | 39.4 | 4.6 | 53.8 | 46.2 |
| July . . . . . . . . | 21.4 | 4.8 | 60.0 | 45.7 | 53 | 47 | 58 | $\cdots$ | 4.5 | 4.6 | 38.5 | 46.2 |
| August .... September | 47.6 | 4.8 | 45.7 | 14.3 | ... | $\cdots$ | ... | 51 | 7.6 | 3.1 | 46.2 | 23.1 |
| September | 23.8 | 47.6 | 40.0 | 17.1 | . . | . | ... | ... | 1.5 | 10.8 | 42.3 | 23.1 |
| October . . . | 38.1 | 0.0 | 45.7 | 11.4 | 35 | 15 | 40 | ... | 66.2 | 23.1 | 19.2 | 23.1 |
| November . | 9.5 | 4.8 | 21.4 | 5.7 | ... | ... | ... | 50 | 70.8 | 38.5 | 23.1 | 23.1 |
| December : | 23.8 | 9.5 | 17.1 | 18.6 | ... | ... | ... | ... | 9.2 | 70.8 | 7.7 | 23.1 |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |  |
| January .... | 19.0 | 0.0 | 48.6 | 17.1 | 47 | 12 | 48 | $\cdots$ | 95.4 | 62.0 | 53.8 | 11.5 |
| February .. | 11.9 | 23.8 | 48.6 | 25.7 | 47 | ... | 4 | 57 | 93.8 | 98.5 | 42.3 | 15.4 |
| March .. | 33.3 | 19.0 | 34.3 | 31.4 | ... | . | $\ldots$ | 5 | 86.2 | 100.0 | 38.5 | 15.4 |
| April. | 61.9 | 59.5 | 74.3 | 45.7 | 59 | 41 | 53 |  | 69.2 | 95.4 | 46.2 | 38.5 |
| May . . . | 47.6 | 64.3 | 42.9 | 57.1 | . | - | $\cdots$ | 68 | 61.0 | 93.8 | 38.5 | 61.5 |
| June ... | 81.0 | 66.7 | 51.4 | 65.7 | . | ... | ... | ... | 70.8 | 89.2 | 61.5 | 61.5 |
| July ..... | 78.6 | 90.5 | 77.1 | 80.0 | 41 | p65 | 70 |  | 64.6 | 80.8 | 57.7 | 53.8 |
| August... | 90.5 | 92.9 | 47.1 | 80.0 | ... | p | . . | (NA) | 6.2 | 66.2 | 65.4 | 53.8 |
| September . | 78.6 | 100.0 | 54.3 | 74.3 | ... | $\cdots$ | ... |  | 40.0 | 90.8 | 76.9 | 46.2 |
| October $\qquad$ <br> November $\qquad$ <br> December $\qquad$ | 59.5 | r95.2 | 62.9 | r74.3 | p65 | ( NA ) | 58 |  | 70.8 | 87.7 | 46.2 | 46.2 |
|  | 66.7 | p90.5 | 47.1 | p85.7 | - |  | ... |  | 64.6 | 80.0 | 42.3 | 61.5 |
|  | 85.7 |  | 42.9 |  | -•• |  | -•• |  | 26.2 |  | 50.0 | ${ }^{3} 69.2$ |
| 1976 |  |  |  |  |  |  |  |  |  |  |  |  |
| January .... | 64.3 |  | 61.4 |  | (NA) |  | (NA) |  | 100.0 |  | 76.9 |  |
| February .... | r26.2 |  | r62.9 |  |  |  |  |  | 83.1 |  | 42.3 |  |
| March ... | p35.7 |  | p62.9 |  |  |  |  |  | 53.1 |  | 88.5 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| June |  |  |  |  |  |  |  |  |  |  |  |  |
| July . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |
| August ............ ${ }^{\text {a }}$,September . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |
| November ... December |  |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are considered rising.) Data are centered within spans: 1-month indexes are placed on the 2d month and 9 -month indexes on the 6 th month of span; 1 -quarter indexes are placed on the 1 st month of the 2 d quarter, 3 -quarter indexes on the 1 st month of the 3 d quarter, and 4 -quarter indexes on the 2 d month of the 3d quarter. Seasonally adjustad components are used except in D19, which requires no adjustment, and D34, which is adjusted as an index (1-quarter span only). Table E4 identifies the components for many of the indexes shown. The " $r$ " indicates revised; " p ", preliminary; and " $N A^{\prime}$ ", not available. Unadjusted series are indicated by (@l)

Graphs of these series are shown on page 63.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component
data are not shown in table E4 but are available from the source agency. ${ }^{3}$ Average for April 6, 13, and 20.


NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are cantered within spans: 1 -month indexes are placed on the 2d month, 6 -menth indexes are placed on the 4 th month, and 9 -month indexes are placed on the 6 th month of span. Seasonally adjusted components are used axcept in index D58 which requiras no adjustment. Table E4 identifies the components for most of the indexes shown. The " $r$ " indicates revised; " $p$ ", preliminary; and "NA", not availabie. Unadjusted series are indicated hy ©

Graphs of thase series are shown on pages 63 and 64.
${ }_{-}^{1}$ Component data are not available for publication and therefore are not shown in table $\mathbb{F}$.
"Beginning with January 1976, the diffusion index over 6 -month spans is based on 19 components.

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

| Diffusion index components | 1975 |  |  |  |  | 1976 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | September | October | November | December | January | February ${ }^{\text {r }}$ | March p |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{1}$ <br> (Average weekly hours) |  |  |  |  |  |  |  |  |
| All manufacturing industries | + 39.7 | + 39.8 | - 39.8 | + 39.9 | $+.40 .3$ | $+40.5$ | - 40.4 | - 40.2 |
| Percent rising of 21 components | (90) | (79) | (60) | (67) | (86) | (64) | (26) | (36) |
| Durable goods industries: |  |  |  |  |  |  |  |  |
| Ordnance and accessories. | $+47.2$ | $+41.7$ | - 41.6 | + 41.7 | - 41.3 | $+\mathrm{r} 41.4$ | - 40.8 | + 40.9 |
| Lumber and wood products | $+39.5$ | + 39.6 | + 39.8 | - 39.4 | $+\quad 40.2$ | + r 40.8 | - 40.4 | - 39.7 |
| Furniture and fixtures | $+38.3$ | + 38.9 | - 38.9 | $+39.1$ | + 39.5 | - 39.4 | - 39.4 | - 38.9 |
| Stone, clay, and glass products | + 40.7 | $+40.8$ | - 40.8 | + 40.9 | $+41.3$ | $+541.5$ | - 41.4 | - 40.8 |
| Primary metal industries | + 39.9 | - 39.9 | - 39.9 | $+40.2$ | + 40.3 | + r40.4 | + 40.7 | - 40.7 |
| Fabricated metal products | $+40.0$ | $+40.2$ | $+40.4$ | $+40.5$ | + 41.1 | - r41.0 | - 42.0 | - 40.8 |
| Machinery, except electrical | + 40.8 | - 40.7 | - 40.6 | $+40.9$ | + 41.2 | + 41.3 | - 41.2 | - 41.0 |
| Electrical equipment and supplies | + 39.6 | - 39.6 | - 39.6 | - 39.6 | + 40.1 | + r 40.4 | - 40.2 | - 40.1 |
| Transportation equipment | $+41.2$ | - 40.9 | - 40.4 | + 40.8 | + 41.9 | - 541.7 | + 42.0 | + 42.1 |
| Instruments and related products | - 39.5 | + 39.7 | - 39.7 | + 39.9 | + 40.3 | + 40.4 | - 40.1 |  |
| Miscellaneous manufacturing industries | + 38.2 | $+38.7$ | + 38.8 | - 38.6 | + 39.2 | - 39.1 | - 38.8 | $+\quad 38.9$ |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |
| Food and kindred products | $+40.7$ | + 40.9 | - 40.6 | - 40.4 | + 40.5 | $+\mathrm{r} 40.7$ | - 40.4 | - 40.3 |
| Tobacco manufactures. | + 37.6 | + 38.0 | - 37.5 | + 39.7 | - 37.7 | + 39.1 | + 39.3 | - 39.0 |
| Textile mill products | $+40.4$ | $+40.9$ | + 41.0 | - 41.0 | + 41.2 | $+\mathrm{r} 41.4$ | - 40.9 | - 40.6 |
| Apparel and other textile products | + 35.5 | $+36.0$ | + 36.2 | - 36.1 | + 36.6 | - 36.6 | - 36.4 | - 36.1 |
| Paper and allied products. | $+42.1$ | + 42.2 | + 42.3 | + 42.4 | + $+\quad 42.9$ | - 42.7 | - 42.7 | - 42.5 |
| Printing and publishing | + 37.1 | - 36.9 | + 37.0 | $+37.3$ | + 37.6 | $+37.8$ | - 37.6 | - 37.6 |
| Chemicals and allied products | $+41.1$ | $+41.3$ | + 41.4 | - 41.4 | + 41.7 | - 41.6 | - 41.6 | - 41.5 |
| Petroleum and coal products | - 41.0 | $+41.6$ | + 41.8 | + 42.0 | - 41.8 | + r 42.5 | - 42.3 | + 42.8 |
| Rubber and plastic products, n.e.c. | $+\quad 40.1$ | - 40.1 | - 40.0 | - 40.0 | + 40.6 | + r 40.9 | - 40.9 | - 40.9 |
| L.eather and leather products | + 38.0 | + 38.4 | + 38.9 | - 38.4 | + 38.7 | - 38.6 | - 38.4 | + 38.9 |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ${ }^{1} 2$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All durable goods industries | + 42,176 | + 42,256 | + 42,307 | - 41,988 | + 42,837 | + 43,284 | + 45,017 | + 47,932 |
| Percent rising of 35 components | (47) | (54) | (63) | (47) | (43) | (61) | (63) | (63) |
| Primary metals . . | + 6,397 | - 6,294 | + 6,579 | - 6,472 | + 6,657 | - 6,615 | + 6,678 | + 7,334 |
| Fabricated metal products | + 5,179 | $+5,196$ | + 5,282 | + 5,302 | - 5,163 | + 5,405 | + 5,575 | - 5,566 |
| Machinery, except electrical | - 6,929 | $+7,120$ | + 7,425 | + 7,629 | - 7,118 | $+7,363$ | + 7,404 | + 7,612 |
| Electrical machinery | + 5,809 | - 5,144 | + 5,510 | + 5,595 | - 4,941 | + 5,860 | + 6,043 | + 6,109 |
| Transportation equipment | - 9,758 | + 9,982 | - 9,371 | - 8,741 | + 10,477 | - 9,621 | + 10,643 | + 12,398 |
| Other durable goods industries | + 8,104 | + 8,520 | - 8,140 | + 8,249 | + 8,481 | - 8,420 | + 8,674 | + 8,913 |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The " $r$ " indicates revised; " $p$ ". preliminary; and " $N A$ ", not available.
${ }_{2}^{2}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ 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.

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

| Diffusion index components | 1975 |  |  |  |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | September | October | November | December | January | Fabruary | March | April ${ }^{\text {a }}$ |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Industrial materials price index (1967=100) | + 179.6 | $+184.2$ | - 181.9 | - 179.8 | + 180.6 | + 183.6 | + 186.6 | + 293.2 | $+200.4$ |
|  | (Dollars) |  |  |  |  |  |  |  |  |
| Percent rising of 13 components | (65) | (77) | (46) | (42) | (50) | (77) | (42) | (88) | (46) |
| Copper scrap (pound). . (kilogram) | $\begin{array}{r}0.445 \\ +0.981 \\ \hline\end{array}$ | 0.452 0.996 | - $\begin{array}{r}0.432 \\ 0.952\end{array}$ | - $\begin{array}{r}0.422 \\ 0.930\end{array}$ | $+\quad 0.435$ 0.959 | + $+\quad 0.444$ 0.979 | - $\begin{array}{r}0.409 \\ 0.902\end{array}$ | + $+\quad 0.412$ 0.908 | $+\begin{aligned} & 0.462 \\ & 1.019 \end{aligned}$ |
| Lead scrap . . . . . . . . . . . . . . . . . . . (pound). . | $+0.066$ | + 0.081 | + 0.085 | - 0.076 | - 0.068 | .. 0.063 | - 0.063 | + 0.066 | + 0.088 |
| (kilogram). . | 0.146 | 0.179 | 0.187 | 0.168 | 0.150 | 0.139 | 0.139 | 0.146 | 0.194 |
| Steel scrap .........................(U.S. ton) . . | $+70.794$ | $+81.303$ | - 68.088 | - 63.918 | +65.731 | + 75.758 | - 70.123 | + 79.291 | + 91.251 |
| (metric ton).. | 78.036 | 89.620 | 75.053 | 70.457 | 72.455 | 83.508 | 77.627 | 87.402 | 100.586 |
| Tin . . . . . . . . . . . . . . . . . . . . . . . . . (pound).. | - 3.336 | - 3.229 | + 3.355 | - 3.355 | - 3.111 | + 3.195 | - 2.956 | + 3.023 | $+3.143$ |
| (kilogram). . | 7.355 | 7.119 | 7.396 | 7.396 | 6.859 | 7.044 | 6.517 | 6.665 | 6.929 |
| Zinc . . . . . . . . . . . . . . . . . . . . . . . . (pound). | + 0.390 | + 0.395 | + 0.405 | - 0.398 | - 0.396 | - 0.370 | - 0.365 | - 0.365 | - 0.361 |
| (kilogram).. | 0.860 | 0.871 | 0.893 | 0.877 | 0.873 | 0.816 | 0.805 | 0.805 | 0.796 |
| Burlap . . . . . . . . . . . . . . . . . . . . . . . . . . (yard) . . | - 0.177 | $+0.180$ | - 0.177 | + 0.182 | - 0.177 | $\rightarrow 0.180$ | - 0.173 | + 0.176 | - 0.170 |
| (mater). . | 0.194 | 0.197 | 0.194 | 0.199 | 0.194 | 0.197 | 0.189 | 0.192 | 0.186 |
| Cotton, 12-market averaga . . . . . . . . . . . . (pound). . | $+0.472$ | $+0.505$ | - 0.496 | + 0.520 | + 0.559 | + 0.579 | $+0.589$ | + 0.599 | - 0.575 |
| (kilogram). . | + 1.047 | 1.113 | 1.093 | 1.146 | 1.232 | 1.276 | 1.299 | 1.321 | 1.268 |
| Print cloth, average . . . . . . . . . . . . . . . . . . (yard) . . | + 0.588 | - 0.584 | + 0.593 | - 0.576 | - 0.561 | $\rightarrow 0.565$ | + 0.572 | + 0.585 | + 0.590 |
| (meter).. | 0.643 | 0.639 | 0.649 | 0.630 $+\quad 2.498$ | 0.614 $+\quad 255$ | +0.618 | + 0.626 | + 0.640 | 0.645 |
| Wool tops . . . . . . . . . . . . . . . . . . . . . (pound) . . | + 2.318 | + 2.358 | + 2.402 | + 2.498 | + 2.552 | - 2.561 | + 2.640 | + 2.694 | - 2.597 |
| (kilogram). . | 5.110 | 5.198 | 5.295 | 5.507 | 5.626 | 5.646 | $\begin{array}{r}5.820 \\ \hline\end{array}$ | + 5.939 | 5.725 |
| Hides . . . . . . . . . . . . . . . . . . . . . . . . . (pound). . | - 0.254 | - 0.253 | + 0.286 | - 0.275 | - 0.275 | + 0.301 | $+0.325$ | + 0.360 | - 0.360 |
| Rosin (kilogram)... | 0.560 | +0.558 | 0.631 | 0.606 | 0.606 $+\quad 7$ | - 0.664 | 0.716 | 0.794 | 0.794 |
| Rosin . . . . . . . . . . . . . . . . . . . . . (100 pounds) . . | - 26.614 | + 28.817 | - 28.643 | - 28.614 | + 28.730 | + 28.846 | - 27.073 | $-22.008$ | - 21.644 |
| (100 kilograms) . | 63.082 | 63.530 | 63.146 | +63.082 | 63.338 | + 63.594 | + 59.685 | 48.519 | 47.71 .6 $+\quad 0.383$ |
| Rubbar . . . . . . . . . . . . . . . . . . . . . . . . . (pound). . | - 0.305 | + 0.319 | - 0.301 | + 0.319 | - 0.309 | + 0.325 | $+0.347$ | + 0.362 | + 0.383 |
| (kilogram)... | 0.672 | +0.703 | 0.664 | + 0.703 | 0.681 $+\quad 0.67$ | 0.716 | 0.752 | 0.798 | 0.844 |
| Tallow . .......................... (pound) . . | +0.143 | $+0.155$ | - 0.141 | + 0.149 | + 0.167 | - 0.166 | - 0.158 | $+0.160$ | - 0.131 |
| (kilogram). . | 0.315 | 0.342 | 0.311 | 0.328 | 0.368 | 0.366 | 0.348 | 0.353 | 0.289 |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL. PAYROLLS ${ }^{3}$ (Thousands of employees) |  |  |  |  |  |  |  |  |  |
| All nonagricultural payrolls | + 77,023 | + 77,310 | $+77,555$ | - 77,574 | + 77,796 | +r78,179 | +r78,320 | +78,511 |  |
| Percent rising of 30 components | (82) | (85). | (77) | (50) | (73) | (80) | (72) | (75) |  |
| Ordnance and accessories | 77 | 75 | - 75 | 71 | + 73 | - 73 | - 73 | - 73 |  |
| Lumber and wood products | $+\quad 469$ | $+\quad 475$ | $+\quad 483$ | 481 | + 485 | + $\quad 1496$ | + r 498 | + 501 |  |
| Furniture and fixtures | $+366$ | + 379 | + 381 | + 384 | + 387 | + 390 | + r 398 | + 399 |  |
| Stone, clay, and glass products | $+483$ | $+488$ | - 488 | + 489 | - 489 | - r489 | - 487 | - 485 |  |
| Primary metal industries. | + 892 | + 911 | - 894 | - 892 | + 903 | + $\quad$ r907 | + r910 | - 907 |  |
| Fabricated metal products | + 993 | + 1,000 | + 1,004 | - 1,000 | + 1,006 | + r1,020 | + r1,030 | + 1,036 |  |
| Machinery, except electrical | - 1,300 | + 1,314 | + 1,319 | - 1,310 | - 1,308 | + 1,317 | + 51,322 | + 1,328 |  |
| Electrical equipment .... | + 1,131 | + 1,239 | + 1,151 | - 1,147 | + 1,160 | + r1, 277 | + r1,181 | + 1,197 |  |
| Transportation equipment ..... | - 1,142 | - 1,140 | + 1,144 | + 1,155 | + 1,182 | + r1,211 | -r1,202 | + 1,222 |  |
| Instruments and related products | - 286 | + 291 | + 295 | + 296 | + 298 | $\begin{array}{r} \\ +\quad 302 \\ \\ \hline\end{array}$ | $+\quad r 304$ | + 305 |  |
| Miscellaneous manufacturing | $+311$ | $+315$ | - 314 | - 314 | 312 | + r322 | + r323 | + 324 |  |
| Food and kindred products | + 1,147 | + 1,150 | + 1,154 | - 1,143 | + 1,144 | + r1,156 | + r1,166 | - 1,143 |  |
| Tobaceo marufactures | - 65 | $+66$ | - 65 | + 67 | - 66 | - 66 | - r64 | - 60 |  |
| Textile mill products | + 800 | + 819 | + 832 | - 831 | + 836 | + r837 | + r842 | + 844 |  |
| Apparel and other textile products | - 1,071 | + 1,086 | + 1,107 | + 1,112 | + 1,121 | + r1,133 | - r2,126 | + 1,140 |  |
| Paper and allied products | $+479$ | + 487 | + 490 | + 492 | + 497 | + r502 | + r506 | - 506 |  |
| Printing and publishing . . . . | + 632 | - 632 | - 630 | - 629 | + 631 | - r627 | - r624 | + 627 |  |
| Chemicals and allied products | + 566 | + 573 | + 579 | + 580 | 579 | + $\quad 1583$ | + 586 | + 587 |  |
| Petroleum and coal products ..... | $+128$ | - 128 | + 129 | + 130 | - 130 | + 131 | + 132 | + 133 |  |
| Rubber and plastic products, n.e.c. | $+\quad 453$ | + 463 | + 471 | - 466 | + 470 | + 2477 | + 479 | + 486 |  |
| Leather and leather products | + 220 | + 226 | + 230 | + 233 | + 234 | + 4238 | - r238 | + 24.2 |  |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: ( + ) $=$ rising, ( 0 ) $=$ unchanged, and ( $-1=$ falling. The " $r$ " indicates revised; " $p$ ", proliminary; and " $N A$ ", not available
${ }^{1}$ Average for April 6,13 , and 20.
${ }^{2}$ 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 Anelysis.
${ }^{3}$ Data are seasonally adjusted by the source agency. Data for the latest month shown ere preliminary.

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

| Diffusion index components | 1975 |  |  |  |  | 1976 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | September | October | November | December | January ${ }^{\text {r }}$ |  | February ${ }^{\text {r }}$ |  | March ${ }^{\text {P }}$ |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS-COn. ${ }^{1}$ (Thousands of employees) |  |  |  |  |  |  |  |  |  |  |
| Mining | + 749 | + 752 | + 774 | - 766 | + 769 | 764 | + | 765 | + | 772 |
| Contract construction | $+3,415$ | + 3,432 | - 3,402 | $+3,409$ | - 3,406 | + 3,428 | - | 3,361 | - | 3,346 |
| Transportation and public utilities | - 4,466 | - 4,467 | $+4,476$ | $+4,496$ | - 4,477 | + 4,494 | $+$ | 4,518 |  | 4,505 |
| Wholesale trade | - 4,159 | + 4,181 | - 4,180 | - 4,174 | + 4,190 | + 4,214 | + | 4,238 | + | 4,243 |
| Retail trade | + 12,857 | + 12,864 | - 12,863 | - 12,836 | $+12,890$ | + 13,019 | + | 13,064 | $+$ | 13,114 |
| Finance, insurance, real estate | $+4,218$ | $+4,239$ | $+4,246$ | - 4,248 | + 4,264 | - 4,266 | 0 | 4,268 | $+$ | 4,277 |
| Service | + 14,050 | + 14,113 | $+14,157$ | + 14,188 | + 14,229 | + 14,307 | $+$ | 14,357 | $+$ | 14,384 |
| Federal Government . . . | + 2,756 | + 2,765 | + 2,767 | - 2,761 | - 2,755 | - 2,746 | - | 2,740 | 0 | 2,740 |
| State and local government | + 12,099 | - 12,080 | $+12,197$ | + 12,214 | + 12,248 | - 12,219 | $+$ | 12,250 | $+$ | 12,296 |
| D47. INDEX OF INDUSTRIAL PRODUCTION ${ }^{1}$$(1967=100)$ |  |  |  |  |  |  |  |  |  |  |
| All industrial production | $+114.2$ | $+116.2$ | $+116.7$ | $+117.6$ | $+5118.4$ | $\pm 119.4$ | + | 120.2 | + | 120.9 |
| Percent rising of 24 components ${ }^{2}$ | (79) | (90) | (77) | (67) | (69) | (75) |  | (77) |  | (92) |
| Durable manufactures: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Primary metals | $+\quad 96.5$ | + 97.2 | 97.0 | + r98.1 | - r95.1 | + 99.9 | $+$ | 103.9 | $+$ | 105.5 |
| Fabricated metal products | + 112.7 | + 116.1 | - 115.9 | + 117.3 | - ril7. 3 | + 117.7 | + | 118.7 | + | 119.2 |
| Machinery and allied goods |  |  | 7 | - | O |  |  |  |  |  |
| Nonelectrical machinery | + 115.1 | + 116.7 | + 117.7 | $+119.2$ | + 119.9 | 119.5 | $+$ | 120.4 | + | 120.9 |
| Electrical machinery | + 104.4 | + 106.1 | $+107.6$ | + r108.6 | + r109.6 | + 109.9 | $+$ | 111.3 | $+$ | 112.1 |
| Transportation equipment | + 92.9 | $+\quad 94.3$ | $+\quad 94.7$ | - r94.1 | + r95.5 | 94.2 | + | 95.9 | + | 97.4 |
| Instruments ...... | - 132.1 | $+134.5$ | - 134.5 | $+137.0$ | + rl38.7 | $+142.8$ | + | 143.2 | - | 142.6 |
| Lumber, clay, and glass . . . . . . . |  | 「 |  | 1 |  |  |  |  | + | 118.3 |
| Clay, glass, and stone products | + 108.3 | $+\quad 111.7$ | $+\quad 113.0$ | - 111.2 | + r 112.6 | $+\quad 115.7$ | + | 115.9 |  | (NA) |
| Lumber and products . . | + 114.5 | $+115.5$ | + 116.8 | - r115.0 | + r116.1 | 122.2 |  | 121.4 |  | (NA) |
| Furniture and miscellaneous Furniture and fixtures |  |  |  | 17100 |  |  |  |  | + | 128.3 |
| Furniture and fixtures . . . Miscellaneous manufactures | + 109.6 | $+\quad 110.6$ | + 110.8 | $+111.0$ | + r112.2 | $+\quad 115.1$ | + | 118.8 |  | (NA) |
| Miscellaneous manufactures | $+135.3$ | $+136.7$ | $+137.2$ | - r133.7 | + 135.1 | 134.7 | 0 | 134.7 |  | (NA) |
| Nondurable manufactures: |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather. | - ${ }^{\circ}$ |  |  |  |  |  | + | 110.6 | $\bigcirc$ | 110.6 |
| Textile mill products | $+115.0$ | $+121.2$ | + 123.2 | $+125.2$ | + r 126.8 | - 125.2 | - | 124.3 |  | (NA) |
| Apparel products | + 95.8 | $+\quad 96.1$ | $+\quad 98.0$ | + rl01.3 | + r103.2 | + 106.0 |  | (NA) |  | (NA) |
| Leather and products | - 71.7 | $+81.2$ | + 83.8 | - r83.5 | - r81.5 | $+83.4$ | $+$ | 84.9 |  | (NA) |
| Paper and printing |  |  |  |  |  |  |  |  | $+$ | 120.7 |
| Paper and products | $+116.4$ | $+124.0$ | $+127.0$ | + 127.3 | + r129.2 | $+132.6$ | $+$ | 133.1 |  | (NA) |
| Printing and publishing ..... | + 107.1 | - 107.1 | 106.5 | - 106.2 | + rl08.5 | + 110.1 | $+$ | 111.2 | $+$ | 111.7 |
| Chemicals, petroleum, and rubber |  |  |  |  |  |  |  |  | + | 154.2 |
| Chemicals and praducts | $+146.3$ | $+148.8$ | $+152.5$ | + 155.2 | + r156.3 | + 156.8 | + | 158.2 | $t$ | 158.7 |
| Petroleum products . . . . . . . | $+126.7$ | $+127.1$ | 126.5 | $+\mathrm{r} 126.8$ | + r128.7 | 124.2 | + | 125.9 | $+$ | 127.2 |
| Rubber and plastics products | $+347.8$ | $+152.0$ | + 153.1 | - r151.5 | - rl51.2 | $+155.1$ | $+$ | 159.0 |  | (NA) |
| Foods and tobacco . . . . . . . . |  |  |  |  |  |  | $+$ | 131.2 | $\pm$ | 131.9 |
| Tobacco products | +126.7 $+\quad 105.7$ | $+\quad 127.4$ $+\quad 109.3$ | $-\quad 127.3$ $+\quad 171.9$ | $+r 129.1$ + rl13.7 | $+r 130.7$ $-r 109.9$ | $+\quad 131.9$ $+\quad 174.8$ | + | 132.6 | + | 133.2 |
|  |  |  |  |  |  |  |  |  |  |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |
| Coal | - 105.7 | + 113.6 | $+114.6$ | + r119.9 | - r107.8 | $+\quad 109.4$ | - | 104.8 | $+$ | 126.4 |
| Oii and gas extraction. | - 104.2 | 203.4 | + 104.8 | - 103.8 | + rl04.3 | - 103.7 | - | 99.8 | $+$ | 102.2 |
| Metal, stone, and earth minerals |  |  |  |  |  |  |  |  | $+$ | 114.0 |
| Metal mining | $+119.2$ | - 118.5 | + 179.8 | + 122.1 | - r120.9 | $+124.8$ | + | 126.1 |  | (NA) |
| Stone and earth minerals | 98.9 | + 99.5 | + 100.0 | + 101.7 | - r99.6 | + 103.6 | $+$ | 104.2 |  | (NA) |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The " $r$ " indicates revised;
" p ", preiminary; and " NA ", not available.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

| [diffusion index eomponents | 1975 |  |  |  |  | 1976 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | September | October | November | December | January | February | March |
| D54. SALES OF RETAIL STORES ${ }^{\text {I }}$ (Miltions of dollars) |  |  |  |  |  |  |  |  |
| All retail sales | $+49,925$ | - 49,549 | +50,165 | $+50,293$ | + 51,990 | - r51,592 | + r 52,414 | $+53.869$ |
| Percent rising of 23 components ${ }^{2}$. | (61) | (54) | (46) | (67) | (78) | (39) | (70) | (96) |
| Grocary stores | - 10,429 | - 10,217 | + 10,501 | - 10,432 | $+1.0,485$ | + r10,642 | - 10,597 | (NA) |
| Eating and drioking places | - 3,901 | + 3,940 | + 4,078 | + 4,184 | + 4,220 | - 14,213 | + 4,316 | (NA) |
| Department stores | + 5,201 | - 5,162 | - 5,029 | + 5,348 | + 5.424 | - 55,075 | + 5.339 | (NA) |
| Mail-order houses (department store merchandise) | - 509 | + 534 | - 522 | - 490 | + 556 | - r524 | - 517 | ( NA ) |
| Variety stores | + 799 | 773 | - 751 | + 766 | + 7770 | - r753 | + 777 | (NA) |
| Men's and boys' wear stores | + 523 | 501 | - 491 | + 504 | + 535 | - r505 | + 524 | (NA) |
| Women's apparel, accessory stores | + 948 | - 879 | + 894 | 886 | - 883 | \$ 906 | + 919 | (NA) |
| Shoe stores | + 353 | - 353 | - 349 | + 355 | + 358 | - r354 | + 363 | ( NA ) |
| Furniture, home furnishings stores | - 1,277 | + 1,280 | + 1,318 | + 1,388 | - 1,367 | - 91,326 | + 1,357 | (NA) |
| Household appliance, TV, radio stores | + 711 | + 735 | - 720 | + 747 | + 757 | - r713 | + 744 | (NA) |
| Lumber yards, building materials dealers | - 1,505 | + 1,574 | + 1,599 | + 1,714 | - 1,558 | $+\mathrm{rl}, 748$ | - $0.74{ }^{\text {, }}$ | (NA) |
| Hardware stores. | - 472 | + 490 | - 490 | + 495 | + 501 | + r507 | + 532 | (NA) |
| Passenger car and other automotiva dealers | + 8,120 | - 7,936 | + 8,274 | - 8,007 | + 9,140 | - r8,778 | + 9,438 | (NA) |
| Tire, battery, accessory dealers . | - 751 | + 763 | - 751 | + 753 | + 782 | + r827 | + 848 | (NA) |
| Gasaline service stations | + 3,832 | - 3,803 | - 3,738 | - 3,690 | + 3,859 | + r3,867 | - 3,822 | (NA) |
| Drug and proprietary stores | + 1,526 | - 1,525 | - 1,519 | + 1,562 | + 1,578 | - 11,522 | $+1,575$ | (NA) |
| Liguer stupes. | + 929 | + 936 | - 929 | - 929 | - 916 | - r899 | + 922 | (NA) |
| 058. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ${ }^{3}$ (1967=100) |  |  |  |  |  |  |  |  |
| All monufacturing industries $\qquad$ Percent rising of 22 components | $\begin{array}{r} +\quad 172.3 \\ (89) \end{array}$ | $\begin{array}{r} 173.0 \\ (91) \end{array}$ | $\begin{array}{r} 174.5 \\ (86) \end{array}$ | $\begin{array}{r} 174 \cdot 4 \\ (77) \end{array}$ | $+174.7$ <br> (80) | $+175.3$ <br> (77) | $\begin{array}{r} 175.6 \\ (77) \end{array}$ | $\begin{array}{r} 1776.0 \\ (84) \end{array}$ |
| Durable goods: |  |  |  |  |  |  |  |  |
| Lumber and wood products | + 179.7 | + 179.9 | - 179.1 | - 178.3 | + 183.1 | + 190.5 | + 196.0 | $+202.3$ |
| Furniture and household durables | + 139.8 | + 140.1 | + 141.1 | + 141.5 | + 142.0 | + 1/43.1 | $+3.43 .4$ | + 14.3 .9 |
| Nonmetallic minerals products | + 175.8 | + 176.1 | + 177.1 | + 177.7 | + 178.0 | + 181.1 | + 281.3 | + 182.5 |
| Iron and stgel | + 198.4 | + 200.4 | $+204.7$ | - 204.1 | $+204.3$ | + 206.9 | + 211.4 | + 214.3 |
| Nonferreus metals. | + 169.3 | + 170.8 | - 170.7 | - 170.1 | - 169.4 | - 169.0 | + 169.7 | 1.71 .5 |
| Fabricited structural metal products | + 189.1 | + 189.2 | + 190.2 | - 190.0 | + 190.9 | - 190.6 | 190.3 | + 190.8 |
| Miscellaneous metal products | - 182.2 | - 182.2 | + 182.4 | + 182.6 | + 182.8 | + 183.6 | - 183.5 | 183.2 |
| General purpose machinery and equipment | + 180.1 | + 181.3 | + 181.8 | + 182.8 | + 283.7 | + 184.4 | + 1885.4 | 186.0 |
| Miscellaneous machinery | + 163.1 | + 165.1 | + 165.9 | + 166.7 | + 167.0 | + 268.7 | + 169.5 | 170.3 |
| Electrical machinery and equipment | + 1.40 .9 | + 141.8 | + 142.3 | + 143.1 | - 143.1 | $+144.0$ | + 144.4 | $+144.6$ |
| Motor vehicles and equipment | + 143.5 | + 143.9 | + 150.0 | $+150.6$ | $+150.9$ | + 151.3 | - 152.3 | + 132.7 |
| Miscellaneous products | + 147.8 | +148.2 | - 247.6 | + 148.6 | + 151.1 | + 251.8 | + 1252.1 | $+1.52 .6$ |
| Nondurable goods: |  |  |  |  |  |  |  |  |
| Processad fouds and feeds | + 186.3 | - 186.1 | + 186.2 | - 182.6 | - 181.0 | - 179.4 | - 1776.4 | 175.8 |
| Synthetic fibers (0ec. 1975=100) .......... | (NA) | (NA) | (NA) | (NA) | $+100.0$ | + 101.3 | + 101.7 | 102.1 |
| Processed yarns and threads (Dec. 1975=100) | (NA) | (NA) | (NA) | (NA) | + 100.0 | + 201.5 | - 201.5 | - 101.5 |
| Finished fabrics (Dec. 1975:100). | (NA) $+\quad 1328$ | (NA) $+\quad 133$ | (NA) $+\quad 133$ | (NA) $+\quad 1348$ | +100.0 $+\quad 135$. | $\begin{array}{r}99.3 \\ \hline 1365\end{array}$ | + 100.5 | +100.8 $+\quad 137.8$ |
| Apparel | + 132.8 | + 133.1 | + 133.6 | + 134.8 | + 135.1 | + 236.5 | + 1.37 .4 | 1.37 .8 |
| Pulp, paper, and allied products | - 170.0 | + 170.3 | + 170.9 | + 171.3 | + 173.1 | + 174.8 | + 175.8 | + 176.9 |
| Chemicals and allied products | + 182.1 | + 182.2 | + 182.3 | + 182.9 | + 183.4 | + 184.2 | + 184.9 | + 185.6 |
| Petroleum products, refined | + 268.6 | + 272.1 | + 274.2 | + 275.0 | - 274.7 | - 273.1 | - 272.9 | 269.6 |
| Rubber and plastic products | - 150.0 | $+150.8$ | + 151.5 | + 151.8 | + 151.9 | + 152.4 | + 154.2 | + 155.5 |
| Hides, skirs, leather, and related products | - 149.3 | + 151.3 | + 152.4 | + 154.4 | $+154.6$ | + 157.5 | + 259.9 | 162.0 |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(t)=$ rising, (o) $\sim$ unchanged, and $(-) \leqslant$ falling. The " $r$ " indicates rivised; " $\rho$ ", preliminary; and " $N A^{\prime}$ ", not available.
${ }^{1}$ Data are eeasonally adjusted by the source agency. Data for the latest month shown are preliminary.
${ }^{2}$ The diffusion index includes estimates for six types of stores not shown separately.
${ }^{3}$ Data are not seasonally adjusted.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by © . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 66 and 67.

INTERNATIONAL COMPARISONS

| Year and month | F2 INDUSTRIAL PRODUCTION-COn. |  |  |  | F3 STOCK PRICES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 125. West Germany, index of industrial production | 128. Japan, index of industrial production | 121. OECD, ${ }^{1}$ <br> European countries, index of industrial production | 127. Italy, index of industrial production | 19. United States, index of stack prices, 500 common stocks(1) | 143. Canada, index of stock prices (1) | 142. United Kingdom, index of stock prices(1) | 146. France index of stack prices(1) | 145. West Germany, index of stock prices(1) | 148. Japan, indax of stock prices(1) | 147. Italy, index of stock prices(1) |
|  | (1967:100) | (1967=100) | (1967=100) | (1967=100) | (1967-100) | (1967=100) | (1967=100) | (1967=100) | (1967-100) | (1967-100) | (1967-100) |
| 1974 |  |  |  |  |  | ${ }^{2}$ ) |  |  |  |  |  |
| January | 154 | 202 | 147 | 148 | 104 | 139 | 126 | 173 | 110 | 293 | 106 |
| February | 153 | 202 | 147 | 143 | 102 | 141 | 124 | 167 | 110 | 308 | 1.08 |
| March | 152 | 199 | 147 | 144 | 106 | r145 | 116 | 153 | 108 | 304 | 112 |
| April . | 152 | 196 | 148 | 148 | 101 | 136 | 112 | 145 | 112 | 305 | 116 |
| May . . | 152 | 200 | 148 | 145 | 98 | r122 | 112 | 134 | 112 | 303 | 106 |
| June . | 153 | 189 | 150 | 147 | 98 | 122 | 103 | 134 | 108 | 306 | 97 |
| July . . | 150 | 191 | 148 | 144 | 90 | r120 | 94 | 135 | 103 | 295 | 90 |
| August .. | 149 | 183 | 146 | 131 | 83 | r115 | 82 | 125 | 104 | 270 | 88 |
| September ... | 151 | 183 | 146 | 145 | 74 | 101 | 74 | 106 | 99 | 261. | 76 |
| October . . . . | 149 | 180 | 145 | 138 | 76 | 101 | 71 | 114 | 96 | 239 | 74 |
| Novermber | 148 | 175 | 142 | 130 | 78 | r99 | 65 | 113 | 97 | 245 | 79 |
| December .. <br> 1975 | 142 | 169 | 137 | 124 | 73 | 93 | 58 | 117 | 101. | 255 | 72 |
| January | 140 | 162 | 137 | 129 | 79 | 103 | 69 | 177 | 105 | 250 | 71 |
| February | 142 | 160 | 138 | r133 | 87 | r111 | 99 | 134 | 112 | 271 | 79 |
| March . | 144 | 160 | 137 | r127 | 91 | rll0 | 109 | 144 | 120 | 284 | 82 |
| April . | 136 | 165 | 135 | r129 | 92 | r113 | 115 | 155 | 124 | 290 | 78 |
| May . . . . . . . | r142 | 166 | 133 | 121 | 98 | r117 | 126 | 142 | 119 | 298 | 77 |
| June | 138 | 169 | 135 | 128 | 101 | r117 | 127 | 139 | 114 | 297 | 73 |
| July . . . . . . | r133 | 173 | 132 | r130 | 101 | r120 | 119 | 144 | 117 | 293 | 66 |
| August... | r139 | 170 | 132 | r115 | 93 | r116 | 115 | 150 | 120 | 280 | 64. |
| September. | 140 | 173 | 135 | r129 | 92 | r113 | 128 | 147 | 116 | 271 | 64 |
| October ..... | 142 | 173 | 137 | r130 | 96 | r107 | 132 | 149 | 119 | 279 | 60 |
| November | r143 | 171 | r140 | 132 | 98 | r107 | 142 | 154 | 126 | 286 | 59 |
| Decembar | r145 | 172 | 138 | pl25 | 96 | 106 | 140 | 153 | 128 | 286 | 61. |
| 1976 |  |  |  |  |  |  |  |  |  |  |  |
| January | p149 | pl76 | p140 | (NA) | 105 | 112 | 151 | 155 | 132 | 305 | 60 |
| February ..... | (NA) | (NA) | (NA) |  | 109 | r122 | p153 | p160 | 135 | 308 | p62 |
| March ........ |  |  |  |  | 110 | rpl22 | rpl53 | rpl62 | rpl38 | rp312 | rp58 |
| April <br> May |  |  |  |  | plll | p116 | p154 | pl62 | p135 | p304 | p54 |
| June ......... |  |  |  |  |  |  |  |  |  |  |  |
| July . |  |  |  |  |  |  |  |  |  |  |  |
| August $\qquad$ Saptember |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| October $\qquad$ November .... December |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). 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; " $a$ ", estimated; "a", anticipated; and "NA", not available.
Graphs of these series are shown on pages 67 and 68.
${ }^{2}$ Organization for Economic Cooperation and Development.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} \& \multicolumn{12}{|c|}{Monthly} \& \multicolumn{4}{|c|}{Quarterly} \& \multirow{2}{*}{Annual} <br>
\hline \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& 10 \& 110 \& 1110 \& IV 0 \& <br>
\hline \multicolumn{13}{|c|}{40. unemployment rate, mirrien males, spoilse presfent} \& \multicolumn{5}{|c|}{average for perion} <br>
\hline 1945... \& ... \& ... \& \& \& \& \& \& \& \& \& \& $\cdots$ \& \& ... \& \& - \& - <br>
\hline 1946... \& $\ldots$ \& $\ldots$ \& $\ldots$ \& $\ldots$ \& $\ldots$ \& $\ldots$ \& $\ldots$ \& $\cdots$ \& ... \& ... \& \& ... \& ... \& ... \& ... \& $\ldots$ \& ... <br>
\hline $1948 . .$. \& … \& \& … \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $1949 .$.
1950

1950 \& $\ldots$ \& $\ldots$ \& $\ldots$ \& $\ldots$ \& $\ldots$ \& ... \& $\ldots$ \& ... \& $\ldots$ \& $\ldots$ \& $\cdots$ \& $\cdots$ \& $\ldots$ \& ... \& \& ... \& <br>
\hline 1951... \& ... \& : \& $\ldots$ \& $\ldots$ \& $\ldots$ \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1952... \& .... \& $\ldots$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1953... \& ... \& ... \& . $\cdot$. \& ... \& ... \& ... \& ... \& ... \& $\cdots$ \& ... \& 3.6 \& 3,3 \& \& ... \& $\ldots$ \& ... \& <br>
\hline 1954... \& ... \& \& ... \& \& \& ... \& \& \& $\cdots$ \& \& 3.6 \& 3.3 \& -. \& ... \& ... \& ... \& -. <br>
\hline 1955... \& 3.3 \& 3.2 \& 3.2 \& 3.3 \& 2.7 \& 2.6 \& 2.4 \& 2.5 \& 2.5 \& 2.6 \& 2.4 \& 2.3 \& 3.2 \& 2.9 \& 2.5 \& 2.4 \& 2.8 <br>
\hline 1955... \& 2.5 \& 2.5 \& 2.5 \& 2.5 \& 2.6 \& 2.6 \& 2.8 \& 2.4 \& 2.7 \& 2.5 \& 2.8 \& 2.8 \& 2.5 \& 2.6 \& 2.6 \& 2.7 \& 2.6 <br>

\hline | $1957 \ldots$ |
| :--- |
| 1958 | \& 2.6 \& 2.4

4.7 \& 2.3
5.2 \& 2.6
5.5 \& 2.6 \& 2.6
5.8 \& 2.6
5.7 \& 2.7
5.6 \& 3.0 \& 3.1
4.9 \& 3.5 \& 3.7
4.5 \& 2.4
4.6 \& 2.6
5.6 \& 2.8
5.5 \& 3.4
4.6 \& 2.P <br>
\hline 1959... \& 4.1 \& 4.0 \& 3.7 \& 3.2 \& 3.2 \& 3.1 \& 3.3 \& 3.4 \& 3.7 \& 3.9 \& 4.2 \& 3.3 \& 3.9 \& 3.2 \& 3.5 \& 3.8 \& 3.1 <br>
\hline 1960... \& 3.3 \& 2.9 \& 3.6 \& 3.4 \& 3.4 \& 3.6 \& 3.7 \& 3.9 \& 3.9 \& 4.4 \& 4.4 \& 4.7 \& 3.3 \& 3.5 \& 3.8 \& 4.5 \& 3.7 <br>
\hline 1961... \& 4.7 \& 4.8
3.3 \& 4.8
3.6 \& 4.9
3.7 \& 5.19 \& 4.8. \& 4.8
3.6
3.6 \& 4.7
3.6 \& 4.5
3.4
3 \& 4.2
3.5 \& ${ }_{3}{ }^{4} .1$ \& 3.9
3.5

3.5 \& | 4.8 |
| :--- |
| 3.5 | \& 4.9 \& 4.7 \& $4 \cdot 1$ \& $4 \cdot 6$ <br>

\hline $1963 . .$. \& 3.7 \& 3.7 \& 3.6 \& 3.4 \& 3.4 \& 3.2 \& 3.2 \& 3.0 \& 3.0 \& 3.5 \& 3.3 \& 3.6 \& 3.5 \& 3.3 \& 3.5 \& 3.5 \& 3.4 <br>
\hline 1964... \& 3.1 \& 3.0 \& 3.0 \& 2.9 \& 2.6 \& 2.8 \& 2.7 \& 2.5 \& 2.8 \& 2.9 \& 2.4 \& 2.7 \& 3.0 \& 2.8 \& 2.7 \& 2.7 \& 2.8 <br>
\hline 1965... \& 2.7 \& 2.6 \& 2.5 \& 2.5 \& 2.5 \& 2.3 \& 2.3 \& 2.4 \& 2.2 \& $2 \cdot \mathrm{n}$ \& 2.0 \& 1.9 \& 2.6 \& 2.4 \& 2.3 \& 2.0 \& 2.1 <br>
\hline 1966... \& 2.0 \& 1.9 \& 2.0 \& 1.8 \& 1.7 \& 1.9 \& 2.0 \& 1.9 \& 1.8 \& 1.8 \& 1.8 \& 1.8 \& 2.0 \& 1.8 \& 1.9 \& 1.8 \& 1.9 <br>
\hline $1968 .$. \& 1.8 \& 1.8 \& 1.7 \& 1.5 \& 1.5 \& 1.7 \& 1.6 \& 1.6 \& 1.6 \& 1.6 \& 1.6 \& 1.4 \& 1.8 \& 1.9 \& 1.8 \& 1.8 \& 1.f <br>
\hline 1969... \& 1.4 \& 1.4 \& 1.4 \& 1.4 \& 1.5 \& 1.5 \& 1.6 \& 1.5 \& 1.7 \& 1.6 \& 1.5 \& 1.7 \& 1.4 \& 1.5 \& 1.6 \& 1.6 \& 1.5 <br>
\hline 1970... \& 1.9 \& 2.1 \& 2.2 \& 2.3 \& 2.5 \& 2.5 \& 2.7 \& 2.8 \& 2.9 \& 3.0 \& 3.2 \& 3.3 \& 2.1 \& 2.4 \& 2.8 \& 3.2 \& 2.6 <br>
\hline 1971... \& 3.3
3.0 \& 3.2 \& 3.2 \& 3.1 \& 3.2 \& 3.1 \& 3.1 \& 3.3 \& 3.3 \& 3.0 \& 3.4 \& 3.2 \& 3.2 \& 3.1
2.8 \& 3.2
2.8 \& 3.2 \& $3 . ?$ <br>
\hline 1973... \& 3.4 \& 2.4 \& 2.8 2.4 \& 2.8 \& 2.3 \& 2.8 \& 2.8 \& 2.
2.2 \& 2.8 \& 2.2 \& 2.3 \& 2.3 \& 2.4 \& 2.3 \& 2.2 \& 2.3 \& 2.3 <br>
\hline 1974... \& 2.3 \& 2.4 \& 2.3 \& 2.3 \& 2.2 \& 2.5 \& 2.7 \& 2.8 \& 2.9 \& 3.1 \& 3.5 \& 3.9 \& 2.3 \& 2.3 \& 2.8 \& 3.5 \& 2.7 <br>
\hline \multicolumn{13}{|c|}{42. total. humber of persons engaged in nonagricultieral activities, labor FORCE SURVEY (THOUSANDS)} \& \multicolumn{5}{|c|}{average for perion} <br>
\hline 1945... \& -•• \& $\cdots$ \& -•• \& \& . \& \& $\cdots$ \& ... \& \& ... \& \& \& $\cdots$ \& $\cdots$ \& $\ldots$ \& . $\cdot$ \& $\cdots$ <br>
\hline ${ }_{1}^{1946} \ldots$ \& ... \& : $\because$ \& ... \& $\because$. \& , \& ... \& $\ldots$ \& ... \& ... \& ... \& ... \& :. \& $\ldots$ \& ... \& ... \& ... \& ... <br>
\hline 1948... \& 49,984 \& 50,500 \& 50, 338 \& 50,734 \& 50, 113 \& 51, is ${ }^{\text {2 }}$ \& 51, 366 \& 50, $\mathrm{BaH}_{4}$ \& 50, 94.8 \& 50,761 \& 50,793 \& 50,756 \& 50, 774 \& 50,866 \& 50,969 \& 50,770 \& 50,716 <br>
\hline 1949... \& 50,385 \& 50,186 \& 50,035 \& 49,836 \& 49,485 \& 49,370 \& 49,169 \& 199,793 \& 50,287 \& 50,455 \& 50,512 \& 50,466 \& 50,202 \& 49,564 \& 49,750 \& 50,478 \& 4ก,99\% <br>
\hline 1950... \& 50,570 \& 50,694 \& 50,612 \& 51,319 \& 51,372 \& 51.767 \& 51,875 \& 52,549 \& 52.583 \& 52,432 \& 52.534 \& 52,669 \& 50,625 \& 51,486 \& 52,336 \& 52,545 \& 51,750 <br>
\hline 1951... \& 52,808 \& 52,923 \& 53.543 \& 53,167 \& 53.436 \& 53,091 \& 53,555 \& ${ }_{53,204}$ \& 53.155 \& 53,374 \& 53,137 \& 53,432 \& 53,091 \& 53,231 \& 53,305 \& 53,314 \& 53, 53.36 <br>
\hline $1953 .:$ : \& 53, 312 \& 55,442 \& 53.6490 \& 53,384 \& 53,882 \& 53,6909 \& 53.637
55.130 \& 53,616
54,832 \&  \& 53,769 \& 54, 5 , 393 \& 54, 5038 \& 53,398
55,323 \& 53,645
55,086 \& 53,746
54,890 \& $54,2 n 0$
54,413 \& 53,753
51,921 <br>
\hline 1954... \& 53,952 \& 54,073 \& 53,791 \& 54,043 \& 53,698 \& 53,630 \& 53,421 \& 53,766 \& 53,829 \& 54,028 \& 54,423 \& 54,268 \& 53,938 \& 53,790 \& 53,672 \& 54,240 \& 53,904 <br>
\hline 1955... \& 54,640 \& 54,873 \& 54,722 \& 55,152 \& 55,307 \& 55,538 \& 55,075 \& 56,222 \& 56,131 \& 56,263 \& 56,50? \& 57,031 \& 54,745 \& 55,332 \& 56,143 \& 56,632 \& 55.721 <br>
\hline 1956... \& 57.163 \& 57.061 \& 57.190 \& 57.154 \& 57,486 \& 57,485 \& 57.480 \& 57,692 \& 57,704 \& 57,838 \& 57,799 \& 58,104 \& 57,138 \& 57,375 \& 57,625 \& 57,914 \& 57,517 <br>
\hline 1957... \& 57,842 \& 58.132 \& 58,441 \& 58, 111 \& 57.986 \& 58,194 \& 58.139 \& 58, 661 \& 58,303 \& 58.171 \& 57, 983 \& 57,885 \& 58.138 \& 58,130 \& 58,198 \& 58,013 \& 58,123 <br>
\hline 1958... \& 57.889 \& 57.244 \& 57,170 \& 57.029 \& 57.227 \& 57.220 \& 57,220 \& 57.339 \& 57.238 \& 57.912 \& 57,899 \& 58, 188 \& 57,268 \& 57.157 \& 57.429 \& 57.9146 \& 57.450 <br>
\hline $1959 .$.
$1960 .$. \& 58,387
598889 \& 58,255
60,177 \& 58,590
59 \& 58,875
60,488 \& 58,907
60,698 \& 50,137
60,752 \& 59,447
60,367 \& 59,402
60,375 \& 59,323
60,512 \& 59,556
60.196 \& 59,150
60,596 \& 59,883
60,156 \& 58,411
59,927 \& 58,973
60,646 \& 59,391
60,418 \& 59,496
60,316 \& 59.0655
60,318 <br>
\hline 1951... \& 60,354 \& 60, 116 \& 60,444 \& 60,337 \& 6n, 350 \& 6n, 773 \& 6n,455 \& 60,486 \& 60,520 \& 6n,715 \& 60,!91 \& 60,908 \& 60,305 \& 60,487 \& 60,487 \& 60,872 \& 6n, 546 <br>
\hline 1962... \& 61,014 \& 61,249 \& 61,336 \& 61,363 \& 61,724 \& 61,727 \& 61.643 \& [2, 102 \& 62,325 \& E6, 29.98 \& 62,116 \& 62,300 \& 61,200 \& 61,605 \& 62,023 \& 62,2n5 \& 61,759 <br>
\hline 1963... \& 62,190 \& 62,372 \& 62,655 \& 62,972 \& 62,886 \& 63,017 \& 63,211 \& 63,304 \& 63,524 \& 63,592 \& 63,573 \& 63,584 \& 62,406 \& 62,955 \& 63,346 \& 63,583 \& 63,076 <br>
\hline 1964... \& 63,724 \& 64,188 \& 64,397 \& 54,942 \& 65,028 \& 64,662 \& 64,802 \& 64,890 \& 64,959 \& 65,032 \& 65,139 \& 65,492 \& 64,103 \& 64,877 \& 64,885 \& 65.254 \& 64.782 <br>
\hline 1965... \& 65,726 \& 65,805 \& 66.121 \& $6 \mathrm{6}, 209$ \& 65,310 \& 6E,581 \& 67.070 \& 67,007 \& 67, 015 \& 67,277 \& 67,631 \& 67,983 \& 65,884 \& 66.367 \& 67.031 \& 67,6n4 \& 66.727 <br>
\hline 1965... \& 68,121 \& 68,056 \& 68,119 \& 58,402 \& 63,567 \& ER, 808 \& 6R,940 \& 69,225 \& 69,306 \& 69,489 \& 69,895 \& 69,823 \& 68,099 \& 68,592 \& 69.157 \& 69,736 \& 68,920 <br>
\hline 1967... \& 69,781 \& 69,883 \& 69,682 \& $7 \mathrm{7}, 1314$ \& 70,286 \& 77,5Rg \& 70,687 \& 7n,804 \& 71, 103 \& 71.443 \& 71.192 \& 71,397 \& 69,782 \& 70.303 \& 7n.831 \& 71.213
72
750 \& 70, 529 <br>
\hline 1968... \& 70,792 \& 71,270 \& 71.475 \& 71,686 \& 72, 293 \& 72, 376 \& 72.267 \& 72,3n7 \& 72,414
7699 \& 72,483 \& 72,736 \& 73,032 \& 71,179 \& 72.118 \& 72, ${ }^{\text {7 }}$ 529 \& 72.750 \& 72.104 <br>
\hline $19709 . .$. \& 73.101
75.440 \& 73.557
75.264 \& 73.699 \& 73,894
75,335 \& 73,706 \& 74,217 \& 75,411 \& 74,637
75,173 \& 74,699
75 ,000 \& 74,928
75,267 \& 75,764
75,169 \& 75,331 \& 73,452
75,341 \& 73,939
75,071 \& 74,582
75.117 \& 75,108
75,179 \& 74,296
75,165 <br>
\hline 1971... \& 75,319 \& 75.199 \& 74,995 \& 75,182 \& 75,453 \& 75,275 \& 75,717 \& 75,904 \& 76; 3 34 \& $7 \mathrm{fi}, 218$ \& 76,543 \& 75, 753 \& 75,171 \& 75.303 \& 75,885 \& 76,5n5 \& 75,732 <br>
\hline 1972... \& 77,259 \& 77,352 \& 77,733 \& 77,887 \& 78, 788 \& 78,283 \& 78,330 \& 78,507 \& 78,522 \& 78,514 \& 78,037 \& 79,272 \& 77,448 \& 78.083 \& 78,453 \& 78,908 \& 78.230 <br>
\hline 1973... \& 79,135 \& 79,907 \& 80,403 \& 80,603 \& ${ }^{80}$, 705 \& 81, 058 \& ${ }^{81,078}$ \& 81, 073 \& 21,475 \& 81,837 \& 81,902 \& 81.912 \& 79,815 \& 80.789 \& 81,209 \& 81,884 \& 88.957 <br>
\hline 1974... \& 82,128 \& 82,213 \& 82,372 \& 82,414 \& 82,652 \& 82,795 \& 82,867 \& 82,723 \& 82,695 \& 82,584 \& 82,164 \& 81,715 \& 82,238 \& 82,620 \& 82,762 \& 82,154 \& 82,11,3 <br>
\hline \multicolumn{13}{|c|}{\multirow[b]{2}{*}{43. UNRMPLOYMENT RATE, TOTAL (PERCENT)}} \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \multicolumn{5}{|c|}{nuerage for perion} <br>
\hline : $945 . .0$ \& $\cdots$ \& \& -•• \& \& \& $\ldots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& *. \& $\ldots$ \& \& $\cdots$ \& . $\cdot$ \& \& \& <br>
\hline :946... \& ... \& ... \& ... \& ... \& ... \& $\ldots$ \& $\ldots$ \& ... \& $\ldots$ \& ... \& ... \& ... \& ... \& ... \& ... \& ... \& ... <br>
\hline -947... \& 3.4 \& 3.8 \& 4.0 \& 3.9 \& 3.5 \& 3.6 \& 3.6 \& 3.9 \& 3.8 \& 3.7 \& 3.8 \& 7.0 \& 3.7 \& 3.7 \& 3.8 \& 3.8 \& 3.8 <br>
\hline 949... \& 4.3 \& 4.7 \& 5.0 \& 5.3 \& 6.1 \& 6.2 \& 6.7 \& 6.8 \& 6.F \& 7.9 \& 6.4 \& 6.5 \& 4.7 \& 5.9 \& 6.7 \& 7.0 \& 5.9 <br>
\hline :950... \& 6.5 \& 6.4 \& 6.3 \& $5 \cdot 8$ \& 5.5 \& $5 \cdot 4$ \& 5.0 \& 4.5 \& 4.4 \& 4.2 \& 4.2 \& $4 \cdot 3$ \& 6.4 \& 5.6 \& 4.6 \& 4.2 \& $5 \cdot 3$ <br>
\hline :951... \& 3.7 \& 3.4 \& 3.4 \& 3.1 \& 3.0 \& 3.2 \& 3.1 \& 3.1
3.4 \& 3.3
3.1 \& 3.5
3.0 \& 3.5
3.8 \& 3.1 \& 3.5
3.1 \& 3.1
3.0 \& 3.2
3.2 \& 3.4 \& 3.3 <br>

\hline | $1952 \ldots$ |
| :--- |
| 3953 |
|  | \& 3.2

3.9 \& 3.1
2.6 \& 2.9
2.6 \& 2.9 \& 3.0
2.5 \& 3.0
2.5
2.5 \& 3.2
2.6 \& 3.4
2.7 \& 3.1 \& 3.0
3.1 \& 2.8
3.5 \& 2.7 \& 2.7 \& 3.0
2.6 \& 3.7
2.7 \& 2.8
3.7 \& 3 <br>
\hline j954... \& 4.9 \& 5.2 \& 5.7 \& 5.9 \& 5.9 \& 5.6 \& 5.8 \& 6.0 \& 6.1 \& 5.7 \& 5.3 \& 5.0 \& 5.3 \& 5.8 \& 6.0 \& 5.3 \& S.e <br>
\hline 1955... \& 4.9 \& 4.7 \& 4.6 \& 4.7 \& 4.3 \& 4.2 \& 4.0 \& 4.2 \& 4.1 \& 4.3 \& 4.2 \& 4.2 \& 4.7 \& 4.4 \& 4.3 \& 4.2 \& 4.4 <br>
\hline 1956... \& 4.0
4.2 \& 3.9
3.9 \& 4.2 \& 4.0 \& 4.3
4.1 \& 4.3
4.3 \& 4.4
4.2 \& 4.1
4.1 \& 3.9
4.4 \& 3.9
4.5 \& 4.3
5.1 \& $4 . ?$
5.2 \& 4.0
3.9 \& 4.2 \& 4.1 \& 4.1
4.9 \& 4.10 <br>
\hline 1957... \& 4.8
5.8 \& 3.9
6.4 \& 3.7 \& 7.4 \& 7.4 \& 7.3 \& 7.5 \& 7.4 \& 7.1 \& 6.7 \& 5.2 \& 6.2 \& 6.3 \& 7.14 \& 7.3 \& 6.9
6.4 \& 6.8 <br>
\hline 1959... \& ${ }^{6.0}$ \& 5.9 \& 5.6 \& 5.2 \& 5.1 \& 5.0 \& 5.1 \& ${ }_{5}{ }^{\text {. }}$. \& 5.5 \& 5.7 \& 5.8 \& 5.3 \& 5.8 \& 5.1 \& 5.3 \& 5.6 \& 5.5 <br>

\hline | $3960 .$. |
| :--- |
| $961 .$. |
|  | \& 5.2

6.6 \& 4.8
6.9 \& 5.4
6.9 \& 5.2
7.0 \& 5.1 \& 5.4
6.9 \& 5.5 \& 5.6
6.6 \& 5.5
6.7 \& 6.1 \& 6.1
6.1 \& 6.6
6.0 \& 5.1
6.8 \& 5.2
7.0 \& 5.5
6.8 \& 6.3
6.2 \& 5.5
6.7 <br>
\hline $1962 . .$. \& 5.8 \& 5.5 \& 5.6 \& 5.6 \& 5.5 \& 5.5 \& 5.4 \& 5.7 \& 5.6 \& 5.4 \& 5.7 \& 5.5 \& 5.6 \& 5.5 \& 5.6 \& 5.5 \& 5.5 <br>
\hline 1963... \& 5.7 \& 5.9 \& 5.7 \& 5.7 \& 5.9 \& 5.6 \& 5.6 \& 5.4 \& 5.5 \& 5.5 \& 5.7 \& 5.5 \& ${ }_{5}^{5.8}$. \& 5.7 \& 5.5 \& 5.6 \& 5.7 <br>
\hline 1964... \& 5.6 \& 5.4 \& 5.4 \& 5.3 \& 5.1 \& 5.2 \& 4.9 \& 5.0 \& 5.1 \& 5.1 \& 4.8 \& 5.0 \& 5.5 \& 5.2 \& 5.0 \& 5.0 \& 5.2 <br>
\hline 1965... \& 4.9 \& 5.1 \& 4.7 \& 4.8 \& 4.6 \& 4.6 \& 4.4 \& 4.4 \& 4.3 \& 4.2 \& 4.1 \& 4.0 \& 4.9 \& 4.7 \& 4.4 \& 4.1 \& 4.5 <br>
\hline 1966... \& 4.0

3.9 \& \begin{tabular}{l}
3.8 <br>
3.8 <br>
\hline

 \& 

3.8 <br>
3.8 <br>
\hline
\end{tabular} \& 3.8 \& 3.9

3.8 \& \begin{tabular}{l}
3.9 <br>
3.9 <br>
\hline 8

 \& 

3.8 <br>
3.8 <br>
\hline 8
\end{tabular} \& 3.8

3.8

3.8 \& | 3.7 |
| :--- |
| 3.8 |
| 18 | \& 3.7

4.0 \& 3.6
3.9 \& 3.R ${ }_{\text {3 }}^{\text {3. }}$ \& 3.9
3.8 \& 3.8
3.8 \& 3.8
3.8 \& 3.7
3.9 \& 3.8
3.8
3 <br>
\hline 1968... \& 3.7 \& 3.8 \& 3.7 \& 3.5 \& 3.5 \& 3.7 \& 3.7 \& 3.5 \& 3.4 \& 3.4 \& 3.4 \& 3.4 \& 3.7 \& 3.6 \& 3.5 \& 3.4 \& 3.6 <br>
\hline $1969 .$. \& 3.4 \& 3.4 \& 3.11 \& 3.4 \& 3.4 \& 3.5 \& 3.5 \& 3.5 \& 3.7 \& 3.7 \& 3.5 \& 3.5 \& 3.4 \& 3.4 \& 3.6 \& 3.6 \& 3.5 <br>
\hline 1970... \& 3.9 \& 4.2 \& 4.4 \& 4.6 \& 11.7 \& 4.9 \& 5.0 \& 5.1 \& 5.4 \& $5 \cdot 6$ \& 5.9 \& 6.1 \& $\stackrel{4.2}{5}$ \& 4.7 \& 5.2 \& 5.9 \& 11.9 <br>
\hline 1971... \& 5.9
5.8 \& 5.9 \& 5.9
5.8 \& 5.9 \& 5.9 \& 5.9 \&  \& 6.1
5.7 \&  \& 5.9 \& 5.0
5.3 \& 6.0
5.1 \& 5.9 \& 5.9
5.6 \& 6.0
5.6 \& 6.0
5.4 \& $5 \cdot 9$ <br>
\hline 1973... \& 4.9 \& 5.0 \& 4.9 \& $4: 8$ \& $4 \cdot 8$ \& 4.8 \& 4.8 \& 4.8 \& 4.8 \& 4.7 \& 4.9 \& 4.9 \& 4.9 \& 4.8 \& 4.8 \& 4.8 \& 4.9 <br>
\hline 1977.... \& 5.0 \& 5.1 \& 5.0 \& 5.0 \& 5.1 \& 5.3 \& 5.5 \& 5.5 \& 5.9 \& 6.1 \& 6.7 \& 7.2 \& 5.0 \& 5.1 \& 5.6 \& 6.7 \& 5.6 <br>

\hline $$
\begin{aligned}
& 1975 \ldots \\
& 1976 . . .
\end{aligned}
$$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | - |  |  |  |  |  |  |  |  | --.. |  |  |  |  | , |
| $1544 . .$. 1947 | $\ldots$ | $\cdots$ |  |  |  | $\ldots$ |  |  |  |  |  | $\because$ |  |  |  |  |  |
| $1948 .$. | 0.5 | 0.9 | 0.5 | 0.0 | 0.0 | 0.5 | 0.0 | 0.5 | 0.5 | 0.5 | 0.5 | $\cdots$ | 0.0 |  | 0.0 | 0.0 | f |
| $1917,9 .$. <br> 1950 | 0.5 1.5 | 0.6 1.5 | 0.7 1.5 | 0.8 1.5 | 1.0 | 1.2 1.4 | 1.4 | 1.5 | 1.6 | n.6 | 1.7 0.8 | 1.f | 1.65 | 1.0 | 11.5 | 1.4 0.8 0.8 | 1.1 |
| 1951... | 0.7 | ${ }_{0}$ | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | n.t | ${ }_{0.6}$ | 0.4 | n. 4 | 0.4 | $\underline{0.5}$ |
| 1952... | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | n. 3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 | 8.4 | 0.3 | 0.14 |  |
| 1853... | 9.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | \%. 3 | ก. 3 | 0. 4 | 0.5 | 0.3 | 0.3 | 0.3 | n. 11 | . 3 |
| 1954... | 0.6 | . 8 | 1.2 | 1.2 | 1.4 | 2.4 | 1.5 | 1.6 | 1,6 | 1.6 | 1.5 | 1.8 | 0.9 | 1.3 | 1.6 | 1.9 | . 3 |
| ${ }^{1855} \ldots$ | 1.4 | 1.3 | 1.3 | 1.3 | 1.1 | 1.0 | 1.0 | 0.8 | n. 9 | 0.0 | 0.9 | 0.9 | 1.3 | 1.1 | 0.9 | 0.9 | 1.1 |
| $1856 .$. 1057 10. | 0.8 0.8 | 1.8 0.8 0.8 | 0.8 0.8 | 10.7 0.8 | n.8 | 0.8 0.8 | n. 0.8 | 0.8 |  | n. ${ }_{\text {n }}$ | 1.9 1.0 | 1.91 | 0.8 0.8 | 10.8 0.8 | 0.8 0.8 | 0.9 1.0 | 8 |
| 1958... | 1.3 | 1.5 | 1.7 | 2.1 | 2.2 | 2.5 | 2.6 | 2.8 | $\cdots$ | 3.5 | 2.3 | 2.2 | 0.8 1.5 | 2.8 | 3.8 | $\stackrel{1.3}{2.3}$ | 2.1 |
| $1859 .$. | 2.1 | 1.9 | 1.8 | 1.5 | 1.4 | 1.11 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.8 | 1.4 | 1.3 | 1.3 | - |
| 1961... | 1.3 | 1.2 2.0 | 3.4 | 1.3 2.3 | 1.1 2.4 | 1.2 2.3 | 1.3 2.6 | 2.3 | $\frac{1.4}{1.2}$ | 1.7 | 2.7 | 1.6 1.9 | 1.38 | 1.2 2.3 | $\xrightarrow{1.3}$ | 1.7 | 1.15 |
| 19¢2... | 1.8 | 1.8 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 | 1.15 | 1;8 | 1.6 | 1.5 | 1.5 | , |
| 1963... | 1.6 | 1.6 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.1 | 1.6 | 1.5 | 1.5 | 1.5 | S |
| 1964... | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.2 | 1.3 | $1 . ?$ | 1.4 | 1.3 | 1.3 | 1.2 | , |
| 1865... | 1.1 | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 | n.? | 1.0 | 1.0 | n.? | 0.9 | n. 9 | 1.1 | 1.1 | 1.0 | 0.9 | . 1 |
| 196e... | 0.8 0.6 | 0.8 | 0.8 0.6 0 | 1.8 0.6 | 0.7 | n. 0.5 | 0.6 0.5 | n.f | 0.6 0.6 0.6 | n.t | n.f | n. ${ }^{\text {n }}$ | 0.a | 0.7 | 0.6 | 0.f | n. n. R |
| 1965... | 0.6 | 0.6 | $0 . \mathrm{F}$ | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | n. 5 | 0.4 | 0.6 | 0.5 | 0.5 | 0.5 | n.: |
| 1969. | 0.4 | 0.4 | 0.16 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | . 5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| 1974. | 0.5 | ${ }^{1} .6$ |  | 0.7 | 0.7 | $0 \cdot 8$ | 0.8 | $0 \cdot 8$ | 0.9 | ก. 5 | 1.6 | 3.3 | 10.6 | 0.7 | 0.8 | 1.9 | P |
| 1972... | 1.5 | 1.5 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 2.3 | 1.4 | 1.5 | 1.5 | $\cdot 1$ |
| 1973... | 1.1 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.? | 0.0 | ก.9 | ก.9 | 0.9 | 0.9 | 1011 | 0.9 | 10:9 | $0 .: 1$ | 9, |
| 1974.... | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 | 1.5 | 0.9 | 0.9 | 1.0 | 1.3 | 1.0 |
| 1976... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 841. total fivilitan labor force, labor force slirvey $\quad$ tinisanis) average mor perion |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2945:... |  |  |  |  |  | $\ldots$ |  |  |  | ... |  |  |  |  |  |  |  |
| 1946 |  |  | . |  |  |  |  |  |  | ... |  |  |  |  |  |  |  |
| $1{ }^{1068} \times$ | $6 \mathrm{fr}, 095$ | ${ }^{6.0} 5.58$ | 60,070 | 6n,6i7 | 50, ${ }^{\text {a }}$ \% | 6n,99\% | 6, 1, i8i | 6n, ${ }^{\text {®ing }}$ | f, 0,815 | min, | mп.ini | 6x, $\mathrm{ij}, \mathrm{i}$ | 6n, 3 3n | 6i0, 535 | 60.934 |  |  |
| 1949... | 60.711 | 61,057 | 61,073 | 61, 017 | 6.1,2.59 | En, 948 | 6, 2,301 | 51,590 | 61,633 | 62, 185 | 62,0n5 | 51.908 | 60.967 | $6_{61,1071}$ | 6,1,508 | 6,2,033 | f1, 2 , 8 日 |
| 19951... | 61,661 | 61,687 | 61,6.04 | $62,1.58$ | 62, 083 | [22,419 | 62, 121 | 62, 596 | 6?.349 | 62,428 | 62,286 | 6i2,n68 | 61,651 | 612,220 | 12, 355 | 62,261 | 612, 230 |
| ${ }_{1959}^{1911 . . .}$ | ${ }_{62,432}^{61,941}$ | ${ }_{6}^{61,778}$ | 62,526 | 61.808 | ${ }_{62} 62.046$ | 61, F15 | ${ }_{61} 62.1{ }^{176}$ | 61,927 | 61.780 | ${ }_{6}^{62,204}$ | 62, 114 | 62,457 | 62.082 | $61,8.2$ | 61.938 | f2, $2,2{ }^{5}$ | r2, 017 |
| 1093... | ${ }_{63,439}$ | ${ }_{63,520}$ | 63,557 | 63,187 | 6\%, 62.55 | 6, 3,036 | 61,962 | 62,816 | 62,457 62.777 | ${ }_{\text {f } 2,9867}$ | 67.191 62,919 | 62,521 | 62,191 83,539 | 81,960 02,848 | 62,099 82,887 | 6,261 $6,2,870$ |  |
| 1954... | 63.101 | 63, 994 | 63,793 | 63,934 | 63, 6,75 | 63,343 | 63, 302 | 63,707 | 6.14,209 | 63,936 | 63.759 | 63,312 | 63,629 | 63.651 | 63,739 | 6.3, 6.69 | 63,814 |
| 1955... | 63.910 | 63,696 | 63,882 | 64, 56.4 | 54.381 | F4, 48.2 | 65, 145 | 65, 581 | 65,F2P | 65,821 | 66,0,37 | 616.445 | 63.829 | 54,476 | 8 | ni6. 201 | 5.023 |
| 1956... | 66,419 66.428 | 6,6124 66.1279 | 66,175 | 66,264 | 66, 722 | 66,702 | 66.752 | 65.673 | 66,714 | 66, 54.6 | 66, 6.57 | 66,70n | 66, 239 | 66,563 | 66,713 | 66, 6314 | 68.553 |
| 195s... | 67,095 | 6,7,201 | 667,233 | ${ }_{67} 6.647$ | 57.895 | ¢7, 774 | 67,824 | 66,706 68,037 |  | ${ }_{68,045}^{67}$ | 67.123 67.658 |  | \%6, 8140 | 66.798 <br> Fi, <br> 189 | 67.035 | 67.1896 | cif. $\mathrm{cm}_{68}$ |
| 1959. | 67,936 | 67,649 | 68, 6 6 8 | 68, 339 | 6R, 178 | 68,278 | 6R,530 | 65.432 | 69:545 | 68,821 | 68, $\mathrm{SH}_{3}$ | 68,994 | 67.889 |  |  | 68,783 | 68. 67.18 .38 |
| 196 T . | 68,96? | 68,949 | \%8, 389 | 68.578 | की, 52 F | 59,934 | 69, 715 | 69,841 | 70, 151 | 69,884 | 70.439 | 70,3015 | 68,770 | 69.713 | 09.012 | 70.23n | 69, 12.29 |
| 1961. | 70.447 70.189 | 70,420 70.409 | 70.703 <br> 70.4 <br> 14 | 70,267 70,279 | ${ }_{70}^{70.1552}$ | 70.878 | 70.53 F | 70,534 | 70.217 | 70,402 | 70,376 | 70,077 70.85 | 70.583 | 70.532 | 70.429 | 70.31. | 70.1190 |
| 1963. | 71.146 | 71,262 | 71,423 | 71.6097 | 71,832 | 71,626 | 71,956 | 71.786 | 72,131 | 72,281 | 72,418 | 72,188 | 70.337 71,27 | 71,748 | 71,958 | 70,881 72,296 | \%1, 18.5 |
| 1984. | 22,35\% | 22,683 | 12,113 | 73, 274 | 73,395 | 73,032 | 73,007 | 73.118 | 73,290 | 73,308 | 73,286 | 13.485 | 72,584 | 73, 234 | 73,138 | 23,353 | 73,090 |
| 1885. | 73,569 | 73,857 | 73,9119 | 74.229 | 74.466 | 74,412 | 71.761 | 74.616 | 74,502 | 74,838 | 74,797 | 75,093 | 73,782 | 74,369 | 74.126 | 94.509 | 71.165 |
| 1986. | 75,186 | 74,954 | 75,075 | 75.338 | 75,447 | 75, ¢177 | 75.736 | 76,046 | 76,556 | 76.1999 | 76.6in | 76,643 | 75.012 | 75.477 | 75,946 | 78.488 | 75,777 |
| ${ }^{1967} 1956$ | 76.639 | 76,521 | 76.328 | 76,777 | 78,773 | 77.270 | 77,464 | 77.712 | 77, P17 | 78,104 | 78,191 | 78.491 | 76,496 | 76,940 | 17.663 | 78,292 | 17, 3 \% 0 |
| 1968. 1969. | 77,578 | 78,230 80,019 | 78.256 80.779 | $71.27 n$ 80.281 | 7,1847 80,125 | 79.120 80.696 | 78.870 80.827 | 78,811 81,107 | 78,858 81,290 | 78,913 81.494 | 79.209 $81 \times 97$ | 79,463 81.99 | 78.022 | 78.746 | 78,890 | 70.195 | 78.737 |
| 1970.. | 82,077 | 87,155 | 82,446 | 83.690 | 82,456 | 8 8, 44 4 | 82,876 | 82,843 | 82,906 | 83,250 | ${ }_{83}{ }^{1}, 442$ | ${ }_{8}{ }^{2}$ \% $5 \times 6$ | $8 \mathrm{BR}, 22 \mathrm{~F}$ | 88.5317 | 81.8184 | 8\%,409 | 82, ${ }^{\text {R17 }}$ |
| 1971. | 83,678 | 83,346 | 83,3122 | 83.682 | 83.847 | 83, 514 | 84,114 | 84,42.8 | R4, 1313 | P4, P 2F | 85, 085 | 85,227 | 83,44? | 83.681 | 84.324 | 84, 87 $^{\text {a }}$ | 84.113 |
| 1972... | ${ }_{86}^{85} 588$ | 85,556 87640 | ${ }^{86} 81.132$ | 81.160 | 81, 8.334 | 8f, 51,3 | 86.6.77 | 87.035 |  | 87, $6^{8} 8$ | K7.n22 | 87, 314 | 8.8 .759 | 86.345 | $8^{81} 8.85$ | 87, 314 | 86.8142 |
| 1974... | 90,401 | 90,579 | 90,549 | 90 9,172 | ${ }_{90}{ }^{8}$ | $9 \mathrm{On,994}$ | 91,299 | $\xrightarrow{12,157}$ | 81,574 | 92,596 | 91,726 | 91, 6142 | \% 3.635 | 88.584 | 818,928 | 8 Bm 7 l | ¢\%, 7118 |
| 1775... |  |  |  |  |  |  |  |  |  |  |  |  | צก...n | 90.70 | 91, 34 | (1, ${ }^{\text {a }}$ | 11.111 |
| 842. total givilian emploverent, labor force survey |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ... |  |
|  |  |  |  |  |  |  |  |  |  | $\cdots$ | ... |  |  |  |  |  |  |
| 194月, ${ }^{\text {a }}$ | 58,06i | 58,196 | 57.67i | 58.29i | 57,854 | 58,743 | 58,9i9 | 52,456 | 5n, $\mathrm{Bi}_{13}$ | 58.387 | 58,4i7 | 58, 7170 | 57.97\% | 5п, $\ddot{,} \boldsymbol{q} \dot{\square}$ | 58,6i4 |  |  |
| 1949. | ${ }_{50}^{50} .175$ | 58,208 | 59,043 | 57.747 | 57,552 | 57,172 | 57,190 | 57,307 | 57,584 | 57,269 | 58, n (09 | 57,845 | 58,14? | 57.480 | 57,390 | 3,7,708 | 57,6,52 |
| 1030... | 57.635 59.635 | 57,751 59661 | 57.728 60.401 | 5n, 58.8 | 58, 51.19 | 59,152 50 0 | 53,001 | 59,797 | $5{ }^{59} 5$ | 59,803 | ${ }_{59,697}$ | 59,429 | $57.70{ }^{51}$ | 5R.761 | 59.458 | 89,613 | 58.921 |
| 1052... | 60,4f0 | 60.4412 | 59, 0 (08 | Sn\%ong | 60, 105 | 60, 219 | 59,971 | 59,790 | ¢ 0 ¢ 0.521 | ¢ f ¢, 132 | 60, 71,4 | 60,497 60,954 | 56,899 60,277 | 59,899 60.108 | 69,954 | 60.114 60.614 |  |
| 1953... | 61,60n | 61,884 | 62.010 | 61.444 | 53,019 | 61, 1158 | 61,397 | 61,151 | C0.906 | 60,893 | 60,738 | 59.977 | 61.831 | 61,304 | 61,252 | 60, 536 | 6,1, 1 (if) |
| 1855... | 60,027 | 60,683 | 60,186 | $6 \mathrm{f}, 185$ | 59,908 | 57,792 | $55^{5}, 543$ | 59,953 | 6in 282 | f. 0,270 | 017,357 | 60, 116 | $6 \mathrm{Fi}, 298$ | 59,96? | \%9, 120 |  | fin, ${ }^{\text {ang }}$ |
| $1057 .$. | 63,633? | 68,518 64,257 | 63,411 64,404 | 63,614 6.4 6.047 | 63, 6.61 | 63,820 64,198 | 63,800 $0.4,540$ | 63.972 63.959 | 64,079 $64.12 i$ | 63,975 | 63,796 63.669 | ${ }_{63}^{63,910}$ | 63,561 | 63,765 | 6, 6,985 | ¢3, 61814 | 63, 818 |
| 1958... | 63,220 | 62,898 | 62,731 | 62,631 | 62, 874 | r2, 330 | 62, 745 | 63, 12 | 63.181 | 6, 61.475 | ${ }_{63} 63.1170$ | 63,549 | 64, 69.958 | 64, 62.745 | 64t,2079 | ${ }_{63,49}$ |  |
| 1959 | 63,868 65,347 | 63,684 65,620 | ¢ 64,267 | 64,768 65959 | 64, 699 56,959 | 64, 64.9 | 65,011 | $8,4,84.4$ 658 | 64, 870 | 64,911 | 64,530 | 65, 3141 | 63,940 | 6it, 772 | 6.4,875 | 6,4,927 | 6ib, $\mathrm{Pa}^{\text {a }}$ |
| 1961... | 65,778 | 65,588 | ES,855 | 65 5,371 | 651,449 | 6, 6.963 | ${ }_{65}^{65,1 i n f}$ | 6.5, 5.58 | ${ }_{665}^{6,267}$ | 65,632 | ${ }_{66} 10.081$ | ${ }_{65}^{65,} 778$ | 65, 213 | 66,061 | 66,024 | 65.840 | 659,717 |
| 1962... | ${ }^{66,109}$ | 66,538 | 66,493 | 66, 372 | Cf, 688 | FE, 6 \% | $6.6,483$ | 6f, 6 ¢ip | $67.19 ?$ | 67.114 | 66, 6 ¢47 | 6f,947 | 65,738 $66,38 \mathrm{Ba}$ | [85,6059 | \% $6.50,687$ |  | 68. 744 |
| 1963... | 67,072 | 67,02.4 | 67,351 | 6.7, 614 ? | 67, 51.15 | 67,445 | 67,9n5 | F7,9n9 | 68,.174 | FR,294 | 6R,287 | 68, 213 | 67, 1419 | 167,835 | 6\%, 966 |  | 65.789 |
| 1964... | 68,327 | 88,751 | 68, 763 | 69,356 | 59,531 | 69,218 | 59,399 | 69,463 | 60,578 | E9, 58 ? | 69,735 | ¢9,814 | 518.614 | 69,4i2 | 169:481 | 6.7.7in | 6in 305 |
|  | ¢6.997 | 70.127 | 70,439 | 70,6.33 | 71.034 | 71, 025 | 71.4 F\% | 71,362 | 71,286 | 72.695 | 71,724 | 72, 6.62 | 70, 7 PR | 70.897 | 71,369 | 71,827 | 71, 98. |
| 1967 | 72,168 | 32,134 | 72,188 73,439 | 72,51. ${ }^{\text {7 }}$ | 72, 78.4 | 72, 71.275 | 32, 385 | 73, 74.7 | 73:258 | 73:061 | 35; 32.5 | 33, 139 | 72,173 73 7573 | 72.594 | 73,088 | 73,657 | 72, 189 |
| 1968... | 74i,700 | 75,229 | 75,379 | 75,58. | $7{ }_{7}, 107$ | 75,282 | 75,087 | $7 \mathrm{~T}, 043$ | 70,27? | 76,2,24 | 76,494 | $7 \mathrm{~F}, 778$ | 73,572 75,103 | 74,001 75,950 | 74,714 76,101 | 75,216 <br> 76,499 <br> 8.59 | 74, 773 |
| $1979 .$. | 76.8n5 | 77.327 | 77,36,7 | 77,52.3 | 77.432 | 77, prn | 77,959 | 79,25n | 78.250 | 78,445 | 78,541 | 78.740 | 77.166 | 77,805 | 78,153 | 78,574 | 7\%9192 |
| ${ }_{1971 . .}^{1971}$ | $78,88.4$ 78,710 | 78,707 78.459 | 78, 78.18 | 78,894 | 78.543 | 78.430 | 78, 908 | 78,591 | 78, 715 ? | 78,613 | 78,537 | 78,480 | 78,796 | 72,622 | 78,540 | 78,543 | 7a, 627 |
| 1937... | ${ }^{80}$, 519 | ${ }^{80} 8.676$ | 78,315 <br> 9157 <br> 8.57 | \%1, 8.83 | 71,891 81,471 | ${ }_{\text {Ri, }}^{78,59}$ | 79,699 81,785 | 79.296 87.110 | 79,309 82,089 | 79,625 87.145 | 79,844 | 80, 115 | 78,508 80,817 | 78.749 81.469 | 79.268 818.094 |  | 79.1119 81,709 |
| 1974... | 82,577 |  | 83, 8137 | 83,097 | 81.058 | 81.551 |  | 84,504 | 84,815 | R5,2.58 | 85,478 | 85.5147 | 83,225 | 84.202 | 88.6843 | 85,472 | R1, 814,117 |
| 1974... | 85,865 | 85,948 | 86,n33 | 85,990 | Pf, 154 | 25, 15.7 | 85, 29? | 85,177 | Rr, 155 | 8 P , 012 | 85,549 | 85,053 | 85.949 | 85,104 | R6,206 | 85, 5.38 | \{0,0,3] |
| 1976... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Norls: These geries contain xevisions begiming with 1971.

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | III 0 | IV 0 |  |


|  (tu!ol:sames) |  |  |  |  |  |  |  |  |  |  |  |  | averagf for perion |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945... | $\cdots$ | . $\cdot$ | ... | $\cdots$ |  |  | .. | ... | $\cdots$ | . | $\ldots$ |  | -•• | ... | , | $\cdots$ | $\cdots$ |
| 1946... | ... | ... | ... |  | ... | ... | ... | ... | ... | ... | ... |  | $\ldots$ | . | ... | $\ldots$ |  |
| 1947... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948... | 2.034 | 2.328 | 2,399 | 2,386 | 2,118 | 2.214 | 2,213 | 2,350 | 2,302 | 2,259 | 2,285 | 2,429 | 2,754 | 2,239 | 2,288 | 2.324 | 2,278 |
| 1949... | 2.596 | 2,849 | 3.030 | 3,267 | 3,707 | 3,775 | 4.111 | 4,193 | 4,0149 | 4,017 | 3,996 | 4,063 | 2,825 | 3,581 | 4.118 | 4.325 | 3,136 |
| 1950... | 4,026 | 3,936 | 3,875 | 3,575 | 3,4,34 | 3,367 | 3,120 | 2,790 | 2,776 | 2, 2.5 | 2,589 | 2,639 | 3,946 | 3.459 | 2,898 | 2,618 | 3,289 |
| 1951... | 2,305 | 2,117 | 2, 125 | 1,919 | 1,855 | 7.995 | 1,950 | 1,9,33 | 2,067 | 2.194 | 2,178 | 1.960 | 2,1:2 | 1,923 | 1,983 | 2,171 | 2, 054 |
| 1952... | 1,972 | 1,957 | 1,813 | 1.8.11 | 1,853 | 1.984 | 1,991 | 2,n97 | 1,035 | 1,839 | 1,743 | 1,567 | 1,914 | 1,853 | 2,005 | 1,750 | 1,884 |
| 1953... | 1,839 | 1,636 | 1, 6.47 | 1,723 | 1,596 | 1,607 | 1,660 | 1,655 | 1,921 | 2,974 | 2,211 | 2,818 | 1,707 | 1,642 | 1,715 | 2,334 | 1,936 |
| 1954... | 3,077 | 3,331 | 3,6.07 | 3,749 | 3,767 | 3.551 | 3,650 | 3,954 | 3,927 | 3,666 | 3,402 | 3,196 | 3,338 | 3,689 | 3,813 | 3,42.1 | 3,533 |
| 1955... | 3,157 | 2,969 | 2,918 | 3,049 | 2,747 | 2,701 | 2,132 | 2,784 | 2,F78 | 2,835 | 2,780 | 2,761 | 3,015 | 2,832 | 2,698 | 2,790 | 2,8,53 |
| 1555... | 2,565 | 2,606 | 2. 764 | 2,650 | 2,861 | 2,982 | 2,952 | 2,701 | 2,6,35 | 2,571 | 2,851 | 2,790 | 2,679 | 2,798 | 2.763 | 2,743 | 2.752 |
| 1957... | 2,796 | 2,622 | 2,509 | 2, FOn | 2,710 | 2,8556 | 2,796 | 2,747 | 2, 043 | 3. 227 | 3.454 | 3.476 | 2,642 | 2,722 | 2.829 | 3.317 | 2.859 |
| 1958... | 3,875 | 4,303 | 1:492 | 5,116 | 5,021 | 4. 944 | 5,079 | 5,025 | 4,821 | 4,570 | 4,188 | 4,191 | 4,2.23 | 4,994 | 4,975 | 4.316 | 4.60 .1 |
| 1959... | 4.068 | 3,965 | 3.801 | 3,571 | 3,479 | 3.429 | 3, 5.28 | 3,588 | 3.775 | 3,910 | 4.713 | 3,653 | 3.945 | 3.493 | 3,630 | 3.855 | 3.739 |
| 1950... | 3,615 | 3,329 | 3.726 | 3,520 | 3,569 | 3,766 | 3,836 | 3,949, | 3.984 | 4,252 | 4,330 | 4,617 | 3,557 | 3,652 | 3,889 | 4.400 | 3, 8.5 ? |
| 1961... | 4, 671 | 4.832 | 4.853 | 4,893 | 5.003 | 1,885 | 4.928 | 4, 682 | 4,67F | 4.573 | 4,295 | 4,177 | 4,785 | 4,927 | 4,76? | 4.348 | 4.714 |
| 1902... | 4.081 | 3,871 | 3.921 | 3,906 | 3,863 | 3,844 | 3,819 | 4.013 | 3,961 | 3,803 | 4,024 | 3,907 | 3,958 | 3,871 | 3,931 | 3.911 | 3,912. |
| 1953... | 4,074 | 4.238 | 4,072 | 4,155 | 4,2.17 | 3,077 | 4,051 | 3,875 | 3.957 | 3,987 | 4,151 | 3,975 | 4,128 | 4,083 | 3,962 | 4,038 | 4,071 |
| 1954... | 4,029 | 3.932 | 3,950 | 3,918 | 3,764 | 3,814 | 3,fine | 3,655 | 3,71? | 3.726 | 3,551 | 3,651 | 3,970 | 3,832 | 3,658 | 3,643 | 3,785 |
| 1965... | 3,572 | 3,730 | 3.510 | 3.595 | 3.432 | 3.387 | 3,301 | 3,254 | 3,216 | 3, 14.3 | 3,073 | 3,n31 | 3,604 | 3,471 | 3,257 | 3,082 | 3,365 |
| 1966... | 2,988 | 2,820 | 2,387 | 2,R28 | 2,950 | 2,872 | 2,876 | 2,900 | 2,798 | 2,798 | 2,770 | 2,912 | 2,898 | 2,883 | 2,858 | 2,8.7 | 2,879 |
| 1967... | 2,968 | 2,915 | 2.889 | 2,895 | 2,929 | 2.992 | 2,944 | 2,94.5 | 2,058 | 3,14.3 | 3,066 | 3.018 | 2,924 | 2.939 | 2.949 | 3.076 | 2,977 |
| 1968... | 2,878 | 3.001 | 2.877 | 2,709 | 2,740 | 2,938 | 2, 1.83 | 2,768 | 2,firf | 2,689 | 2,715 | 2,685 | 2,919 | 2,796 | 2,779 | 2,696 | 2, inf |
| 1969... | 2,718 | 2,692 | 2.712 | 2.758 | 2,713 | 2,816, | 2,868 | 2,856 | 3.040 | 3, 14.9 | 2,8,56 | 2,884 | 2,707 | 2,762 | 2,921 | 2,930 | 2.832 |
| 1970... | 3.213 | 3.448 | 3.6298 | 3,796 | 3.813 | 4.016 | 4,18n | 4.25? | 4,1654 | 4,5,37 | 4,885 | 5,056 | 3.430 | 3.908 | 4,295 | 4.859 | 4.088 |
| 1971... | 4,968 | 4,877 | 4.956 | 4,926 | 4.956 | 4.015 | 5.015 | 5.132 | 5.032 | 5,nn1 | 5,141 | 5.112 | 4,934 | 4.932 | 5.060 | 5.085 | 4.984 |
| 1972... | 4,971 | 4.880 | 4.975 | 4.897 | 4.863 | 4,971 | 4.8.82 | 4,925 | 4,934 | 4,924 | 4.579 | 4.487 | 4,942 | 4,877 | 4.880 | 4,653 | 4, 84.4 |
| 1973... | 4.251 | 4,379 4,631 | 4.301 | 4,367 4,482 | 4,25? | 4.287 | 4,260 | 4.275 | 4.320 | 4.281 | 4,370 | 4,422 | 4.310 | 4,302 | 4.285 5 | 4.318 | 4,305 |
| 1975... |  | 4,631 | 4.516 |  |  | 4.827 | 5,007 | 11.987 | 6,41? | 5,58.4 | 6.177 | 6,589 | 4,561 | 4.63 h | 5.13 d | 6.115 | S,876 |
| 844. IMERPLOYMENT RATE, MAIES 20 yEARS AND OVER, IARDR FORCF SUPvEy (PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERTOD |  |  |  |  |
| 1945... | -•• | - | -•• | $\cdots$ | $\cdots$ | $\cdots$ | -•• | -•• | $\ldots$ | - | $\cdots$ | ... | $\cdots$ | -•• | $\cdots$ | $\cdots$ | $\cdots$ |
| 1946... | . $\cdot$. | $\ldots$ | . $\cdot$ | . $\cdot$ | . $\cdot$. | ... | . $\cdot$ | ... | ... | ... | ... | ... | $\ldots$ | ... | $\cdots$ | $\ldots$ | ... |
| 1947... | ; ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948... | 3.0 | 3.1 | 3.3 | 3.4 | 3.2 | 3.7 | 2.9 | 3.2 | 3.3 | 3.3 | 3.3 | 3.5 | 3.1 | 3.2 5.3 | 3.1 | 3.4 | 3.2 5.4 |
| $1849 . .$. $1950 .$. | 3.8 5.7 | 4.2 5.6 | 4.6 5.7 | 4.7 5.4 | 5.5 4.9 | 5.7 | 5.2 4.4 | 5.2 3.9 | 6. ${ }^{1}$ | $7 \cdot 9$ | 5.10 | 5 | 4.2 5.7 | 5.3 5.0 | 6.15 | 6.6 3.5 | 5.4 4.7 |
| 1951... | 3.0 | 2.7 | 2.5 | 2.2 | 2.2 | 2.5 | 2.4 | 2.5 | 3.5 | 2** | $2: 7$ | 2.4 | 2.7 | 2.3 | 2.5 | 2.6 | 2.5 |
| 1952... | 2.5 | 2.4 | 2.3 | 2.3 | 2.2 | 2.5 | 2.7 | 2.9 | 2.6 | 2.3 | 2.2 | 2.1 | 2.4 | 2.3 | 2.7 | 2.2 | 2.1 |
| 1953... | 2.6 | 2.2 | 2.0 | 2.4 | 2.3 | 2.1 | 2.2 | 2.2 | 2.4 | 2.5 | 3.1 | 3.8 | 2.3 | 2.3 | 2.3 | 3.1 | 2.5 |
| 1954... | 4.0 | 4.4 | 4.8 | 5.1 | 5.? | 5.1 | 5.1 | 5.4 | 5.5 | 5.4 | 4.8 | 4.5 | 4.4 | 5.1 | 5.3 | 4.9 | 4.9 |
| 1955... | 4.3 | 4.1 | 4.1 | 4.4 | 3.1 | 3.5 | 3.4 | 3.5 | 3.2 | 3.5 | 3.4 | 3.4 | 4.2 | 3.8 | 3.4 | 3.4 | 3.8 |
| 1956... | 3.4 | 3.3 | 3.4 | 3.2 | 3.5 | 3.5 | 3.4 | 3.3 | 3.3 | 3.1 | 3.5 | 3.6 | 3.4 | 3.4 | 3.3 | 3.4 | 3.4 |
| 1957... | 3.4 | 3.3 | 3.0 | 3.3 | 3.3 | 3.5 | 3.4 | 3.4 | 3.8 | 4.0 | 4.5 | 4.7 | 3.2 | 3.4 | 3.5 | 4.4 | 3.6 |
| 1958... | 5.2 | 5.7 | 6.2 | 6.7 | 6.9 | 6.9 | 7.0 | 6.9 | 6.4 | 6.1 | 5.7 | 5.6 | 5.7 | 5.8 | 6.8 | 5.8 | 6.2 |
| 1559... | 5.3 | 5.3 | 4.8 | 1.2 | 1.2 | 4.2 | 4.3 | 4.3 | 4.8 | 4.8 | 5.3 | 4.3 | 5.1 | 4.2 | 4.5 | 4.8 | 4.7 |
| 1960... | 4.4 | 4.1 | 4.6 | 4.4 | 4.3 | 4.5 | 4.7 | 4.9 | $4 . ?$ | 5.2 | 5.4 | 5.7 | 4.4 | 4.4 | 4.8 | 5.4 | 4.7 |
| 1961... | 5.8 | 5.9 | 5.9 | 6.1 | 1. 3 | 5.8 | 6.0 | 5.8 | $5 . f$ | 5.4 | 5.2 | 5.0 | 5.9 | 6.1 | 5.8 | 5.2 | 5.7 |
| 1962... | 4.7 | 4.5 | 4.6 | 4.7 | 4.6 | 4.7 | 4.6 | 4.7 | 4.9 | 4.4 | 4.6 | 4.6 | 4.6 | 4.7 | 4.6 | 4.5 | 4.6 |
| 1963... | 4.7 | 4.9 | 4.7 | 4.5 | 4.5 | 4.3 | 4.3 | 4.2 | 4.1 | 4. ? | 4.4 | 4.3 | 4.8 | 4.4 | $4 . ?$ | 4.3 | 4.5 |
| 1964... | 4.3 | 4.1 | 4.0 | 3.9 | 3.7 | 3.9 | 3.7 | 3.7 | 3.8 | 3.9 | 3.5 | 3.6 | 4.1 | 3.8 | 3.7 | 3.7 | 3.8 |
| 1965... | 3.6 | 3.6 | 3.4 | 3.5 | 3.4 | 3.1 | 3.1 | 3.1 | 3.0 | 2.8 | 2.7 | 2.7 | 3.5 | 3.3 | 3.1 | 2.7 | 3.2 |
| 1956... | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 | 2.4 | 2.3 | 2.4 | 2.5 | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 |
| 1967... | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.4 | 2.3 | 2.4 | $2 \cdot 3$ | 2.3 | 2.3 |
| 1968... | 2.3 | 2.4 | 2.3 | 2.1 | 2.1 | 2.2 | 2.1 | 2.? | 2.1 | 2.1 | 2.0 | 1.9 | 2.3 | 2.1 | 2.1 | 2.0 | 2.2 |
| 1999... | 2.0 | 2.0 | 1.9 | $2 . n$ | 2.0 | 2.0 | 2.1 | 2.1 | 2.3 | 2.3 | 2.? | 2.3 | 2.0 | 2.0 | 2.2 | 2.3 | $2 \cdot 1$ |
| 1970... | 2.5 | 2.8 | 2.9 | 3.? | 3.3 | 3.4 | 3.7 | 3.7 | 3.9 | 4.1 | 4.2 | 4.5 | 2.7 | 3.3 | 3.8 | 4.3 | 3.5 |
| 1971... | 4.4 | 4.3 | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 | 4.5 | 4.5 | $4 \cdot 4$ | 4.5 | 4.5 | 4.3 | 4.3 | 4.4 | 4.5 | 4.4 |
| 1972... | 4.2 3.3 | 4.1 3.4 | 4.1 | 4.1 3.3 | 4.1 3.3 | 4.0 3.2 | 4.0 3.1 | 3.9 3.2 | 3.9 | 4.1 3.1 | 3.6 3.1 | 3.5 3.2 5 | 4.1 3.3 | 4.1 3.3 | 3.9 3.1 | 3.7 | 4.0 3.2 |
| 1974... | 3.3 | 3.5 | 3.3 | 3.4 | 3.3 | 3.5 | 3.6 | 3.9 | 4.0 | 4.4 | 4.8 | 5.4 | 3.4 | 3.4 | 3.8 | 4.9 | 3.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | average for perict |  |  |  |  |
| 1945... | $\cdots$ | $\cdots$ |  |  | -•• |  | $\cdots$ | -•• | -•• | $\cdots$ | $\cdots$ |  | $\cdots$ | -•• | -•• | $\cdots$ | -•• |
| 1946... | ... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | . $\cdot$. | - | -.. | $\cdots$ | . | $\cdots$ | $\cdots$ | . | ... |
| 1948... | 3.8 | 3.9 | 3.9 | 3.7 | 3.4 | 3.7 | 3.7 | i, in | 3.7 | 3 | 3.4 | $\because 8$ | 3.5 | 3.6 | 3.8 | 3.6 | 30 |
| 1949... | 3.8 | 4.1 | 4.0 | 4.8 | $5 \cdot 4$ | 5.5 | 6.1 | 6.2 | 5 | 5.9 | 5.6 | 5.9 | 4.0 | 5.2 | 6.1 | 5.8 | 3.3 |
| 1950... | 6.3 | 6.1 | 5.0 | 5.1 | $5 . ?$ | 5.6 | 5.0 | 1.2 | 1.5 | 4.3 | 4.7 | 4.4 | 6.1 | 5.3 | 4.7 | 4.5 | 5.1 |
| 1951... | 4.2 | 4.1 | 4.4 | 4.0 | 4.0 | 3.9 | 3.6 | 5.4 | 4.2 | 1.2 | 4.1 | 3.8 | 4.2 | 4.0 | 3.7 | 4.0 | 4.0 |
| 1952... | 3.4 | 3.5 | 3.1 | 3.3 | 3.4 | 3.1 | 3.2 | 3.3 | $2 . ?$ | 3.3 | 3.0 | 2.7 | 3.3 | 3.3 | 3.1 | 3.0 | 3.2 |
| 1953... | 2.6 | 2.5 | 2.9 | 2.6 | 2.4 | 2.5 | 2.5 | 2.7 | 3.1 | 3.1 | 3.4 | 4.5 | 2.7 | 2.5 | 2.8 | 3.7 | $2 \cdot 9$ |
| 1954... | 5.2 | 5.3 | 5.9 | 5.3 | 5.8 | 5.8 | 5.9 | 5.7 | 5.9 | 5.1 | 5.3 | 4.7 | 5.5 | 5.8 | 5.8 | 5.0 | S.S |
| 1955... | 4.9 | 4.5 | 4.3 | 4.2 | 4.2 | 1.3 | 4.2 | 4.4 | 4.4 | 4.6 | 4.2 | 4.3 | 4.6 | 4.2 | 4.3 | 4.4 | 4.4 |
| 1956... | 3.9 | 3.6 | 4.3 | 4.2 | 4.4 | 4.3 | 5.1 | 4.3 | 4.1 | 4.1 | 4.3 | 4.3 | 3.9 | 4.3 | 4.5 | 4.2 | 4.2 |
| 1957... | 4.3 | 3.9 | 3.8 | 3.6 | 4.1 | 4.2 | 4.2 | 4.1 | 4.2 | 4.2 | 4.6 | 4.4 | 4.0 | 4.0 | 4.2 | 4.4 | 4.1 |
| 1958... | 5.3 | 6.1 | F. ${ }_{5}$ | ${ }_{5}^{6.8}$ | 6.6 | 6.5 | 9.4 | 6.8 | ¢, 3 | ${ }_{5}^{6.0}$ | 5.3 | 5.5 | 5.8 | 5.6 | 6.4 | 5.6 | 6.1 |
| 1959... | 5.7 | 5.6 | 5.5 | $5 . ?$ | 5.0 | 4.9 | 5.0 | 4.8 | 4.8 | 5.3 | 4.9 | 5.1 | 5.6 | 5.0 | 4.9 | 5.1 | 5.7 |
| 1960... | 4.8 5.9 | 4.5 6.5 | 5.0 6.5 | 4.8 6.7 | 4.7 8.7 | 5.0 | 5.2 6.7 | 5.1 6.0 | 4.8 | 5.5 | 5.8 | 5.1 | 4.8 6.3 | 4.8 | 5.0 6.3 | 5.8 5.9 | $5 . \frac{1}{3}$ |
| 1961... | 5.9 | 6.5 5.2 | 6.5 5.3 | 6.7 5.2 | 8:7 | 5.8 | 6.7 5.3 | 6.0 5.5 | 6.2 5.6 5.6 | 5.3 5.3 | 5.7 5.4 | 5.8 5.3 | 6.3 5.4 | 6.7 5.2 | 5.3 | 5.9 | 5.4 |
| 1963... | 5,4 | 5.5 | 5.2 | 5.3 | 5.5 | 5.3 | 5.4 | 5.4 | 5.5 | 5.4 | 5.5 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 |
| 1964... | 5.6 | 5.6 | 5.6 | 5.4 | 5.2 | 5.1 | 5.0 | 4.9 | 4.9 | 4.9 | 5.0 | 4.8 | 5.6 | 5.2 | 4.9 | 4.9 | 5.2 |
| 1965... | 4.6 | 5.1 | 4.7 | 4.6 | 4.5 | 4.7 | 4.3 | 4.4 | 4.1. | 4.1 | 4.3 | 4.0 | 4.8 | 4.6 | 4.3 | 4.1 | 4.5 |
| 1966... | 3.9 | 3.7 | 3.7 | 3.7 | 4.1 | 3.7 | 3.7 | 3.8 | 3.11 | 3.8 | 3.6 | 3.9 | 3.8 | 3.8 | 3.7 | 3.8 | 3.9 |
| 1967... | 4.5 | 4.1 | 4.3 | 4.1 | 4.1 | 4.2 | 4.3 | 3.8 | 4.4 | 1.5 | 4.? | 4.2 | 4.3 | 4.1 | $4 \cdot 17$ | 4.3 | 4.2 |
| 195\%... | $4 \cdot 1$ | 4.1 | 3.9 | 3.7 | 3.7 | 3.7 | 3.8 | 3.7 | 3.5 | 3.6 | 3.7 | 3.6 | 4.0 | 3.7 | 3.7 | 3.6 | 3.8 |
| 1969... | 3.7 | 3.7 | 3.6 | 3.8 | 3.6 | 3.8 | 3.5 | 3.8 | 3.9 | 3.9 | 3.7 | 3.5 | 3.7 | 3.7 |  | 3.7 | 3.7 |
| 197n... | 3.7 | 4.1 | 4.6 | 4.4 | 4.8 | 4.6 | 4.2 | 4.8 | 5.1 | 5.1 | 5.6 | 5.7 | 4.1 | $4 \cdot 6$ | 4.9 | 5.5 | 11.8 |
| 1971... | 5.7 | 5.7 | 5.9 | 5.9 | 5.8 | 5.7 | 5.6 | 5.9 | 5.7 | 5.4 | 5.8 | 5.7 | 5.8 | 5.8 | 5.7 | 5.7 | 5.7 |
| 1972... | 5.5 | 5.1 | 5.4 | 5.4 | $5 .{ }^{5}$ | 5.6 | 5.7 | 5.5 | 5.5 | 5.6 | 5.1 | 5.0 | 5.3 | 5.5 | 5.5 | 5.2 | 5.11 |
| 1973... | 5.1 5.0 | 4.9 5.0 | 4.9 4.9 | 4.8 4.9 | 4.5 5.0 | 4.9 5.1 | 4.9 5.3 | 4.8 5.4 | 4.? | 4.5 5.7 | 4.8 6.7 | 5.1 | 5.0 | 5.7 | 4.9 | 4.8 6.5 | 11.9 5.5 |
| $\begin{aligned} & 1975 . . \\ & 1976 . \end{aligned}$ |  |  | 4.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

C. Historical Data for Selected Series-Continued


[^3]C. Historical Data for Selected Series-Continued


1IOTE: These series contain no revisions but are reprinted for the convenience of the user.



[^4]
## E. Business Cycle Expansions and Contractions in the United States: 1854 to 1973

| Business cycle reference dates | Duration in months |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Contraction (trough from previous peak) | Expansion (trough to peak) | Cycle |  |
|  |  |  | Trough from previous trough | Peak from previous peak |
| Trough Peak |  |  |  |  |
| December $1854 . \ldots . . . . . . . .$. June 1857. | (x) | 30 | (x) | (x) |
| December 1858 . . . . . . . . . . October 1860 | 18 | 22 | 48 | 40 |
| June 1861 ............... . April 1865 | 8 | 46 | 30 | 54 |
| December 1867 . . . . . . . . . . . June 1869. | 32 | 18 | 78 | 50 |
| Decamber 1870 . . . . . . . . . . . October 1873 | 18 | 34 | 36 | 52 |
| March 1879 . . . . . . . . . . . . . . March 1882 | 65 | 36 | 99 | 101 |
| May 1885 . . . . . . . . . . . . . . March 1887 | 38 | 22 | 74 | 60 |
| April 1888. | 13 | 27 | 35 | 40 |
| May 1891 . . . . . . . . . . . . . . January 1893 | 10 | 20 | 37 | 30 |
| June $1894 \ldots . . . . . . . . . . .$. December 1895 | 17 | 18 | 37 | 35 |
| June $1897 \ldots . . . . . . . . . . . . . .$. June 1899. | 18 | 24 | 36 | 42 |
| December 1900 . . . . . . . . . . . September 1902 | 18 | 21 | 42 | 39 |
| August 1904 . . . . . . . . . . . . May 1907 | 23 | 33 | 44 | 56 |
| June 1908 . . . . . . . . . . . . . . January 1910 | 13 | 19 | 46 | 32 |
| January 1912 . . . . . . . . . . . . January 1913 | 24 | 12 | 43 | 36 |
| December 1914 . . . . . . . . . . . August 1918. | 23 | 44 | 35 | 67 |
| March 1919 . . . . . . . . . . . . . . . January 1920 | 7 | 10 | 51 | 17 |
| July 1921 . . . . . . . . . . . . . . May 1923 ... | $\overline{18}$ | 22 | $\frac{28}{28}$ | 40 |
| July 1924 ............... . October 1926 | 14 | 27 | 36 | 41 |
| November $1927 . . . . . . . . . . .$. . August 1929 | 13 | 21 | 40 | 34 |
| March 1933. . . . . . . . . . . . . May 1937 | 43 | 50 | 64 | 93 |
| June 1938 . . . . . . . . . . . . . . February 1945 | 13 | 80 | 63 | 93 |
| October 1945 ............. November 1948 | 8 | $\overline{3}$ | 88 | 45 |
| October 1949 ............. July 1953 | 11 | 45 | 48 | 56 |
| May $1954 . . . . . . . . . . . .$. . August 1957. | 10 | 39 | $\frac{55}{47}$ | 49 |
| April 1958. . . . . . . . . . . . . . April 1960. | 8 | 24 | 47 | 32 |
| February 1961............. December 1969 | 10 | 106 | 34 | 116 |
| November 1970 . . . . . . . . . . . November 1973 | 11 | 36 | 117 | 47 |
| Average, all cycles: |  |  |  |  |
| 27 cycles, 1854-1973 | 19 | 133 | 52 | 52 |
| 11 cycles, 1919-1973 | 14 | ${ }^{2} 41$ | 56 | 59 |
| 6 cycies, 1945-1973 | 10 | 48 | ${ }^{3} 60$ | 58 |
| Average, peacetime cycles: |  |  |  |  |
| 22 cycles, 1854-1973 | 20 | 42.6 | 46 | 46 |
| 8 cycles, 1919-1973 | 16 | 530 | 45 | 48 |
| 4 cycles, 1945-1973 | ${ }^{6} 10$ | 34 | 643 | 43 |

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

| ${ }^{1} 28$ cycies. | ${ }^{3} 5$ cycles. | ${ }^{5} 9$ cycles. |
| :--- | :--- | :--- |
| ${ }^{2} 12$ cycles. | ${ }^{4} 23$ cycles. | 63 cycles. |

Source: National Bureau of Economic Research, Inc.

## F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

| Series | Specific trough dates corresponding to expansions beginning in- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November 1970 |  | February 1961 |  |  | April 1958 |  |  | May 1954 |  |  | October 1949 |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Average workweek, production workers, manufacturing | Sept. 7 | 70 (-2) | Dec. |  | (-2) | Apr |  | (0) | Apr. | 54 | (-1) | Apr. | 49 | (-6) |
| 3. Layoff rate, manufacturing (inverted) | oct. | 70 (-1) | Feb. | 61 | (0) | Mar. | 58 | (-1) | Jan. | 54 | (-4) | May | 49 | (-5) |
| 10D. Contracts and orders for plant and equipment, 1967 dollars | Oct. | 70 (-1) | Nov. | 60 | $(-3)$ | Mar. | 58 | (-1) | Mar. | 54 | (-2) | Apr. | 49 | (-6) |
| 12. Index of net business formation | Aug. | 70 (-3) | Jan. | 61 | (-1) | Apr. | 58 | (0) | Mar. | 54 | (-2) | July | 49 | (-3) |
| 17. Ratio, price to unit labor cost, manufacturing | Sept. 7 | 70 (-2) | Feb. | 61 | (0) | Apr. | 58 | (0) | Mar. | 54 | (-2) | July | 49 | $(-3)$ |
| 19. Stock prices, 500 common stacks | June 7 | 70 (-5) | Oct. |  | (-4) | Dec. | 57 | (-4) | Sept. | 53 | (-8) | June | 49 | (-4) |
| 29. New building permits, private housing | Jan. | 70 (-10) | Dec. |  | (-2) | Feb. | 58 | $(-2)$ | Sept. | 53 | (-8) | Jan. | 49 | (-9) |
| 32. Vendor performance, companies reporting slower deliveries | Dec. | 70 (+1) | Mar. |  | (-11) | Dec. | 57 | (-4) | Dec. | 53 | (-5) | Mar. | 49 | $(-7)$ |
| $\times 108$. Money balance (M1) in 1967 dollars | Feb. | 70 (-9) | June |  | $(-8)$ | Mar. | 58 | (-1) | oct. | 53 | $(-7)$ | Aug. | 48 | (-14) |
| $\times 136$. Percent change in total liquid assets (smoothed) | Aug. | 69 (-15) | July |  | (-7) | Dec. | 57 | (-4) | Dec. | 53 | (-5) | NA |  |  |
| $: 1700$. Net change in inventories an hand and on order, 1967 dollars (smoothed) | Feb. | 70 (-9) | Feb. |  |  |  | 58 | (0) |  | 53 |  | June | 49 | (-4) |
| X201. Percent change in sensitive prices (smoothed) | Aug. | 70 (-3) | Apr. | 60 | (-10) | Nov. | 57 | (-5) | Nov. | 53 | (-6) | June | 49 | (-4) |
| X213. New orders for consumer goods and materials, 1967 dollars | Nov. | 70 (0) | Feb. | 61 | (0) | Jan. | 58 | (-3) | Oct. | 53 | (-7) | June | 49 | (-4) |
| Composite index of 12 leading indicators, original trend | Oct. | 70 (-1) | Dec. | 60 | (-2) | Feb | 58 | (-2) | Nov. | 53 | (-6) | June | 49 | (-4) |
| adjusted | Mar. | 70 (-8) | Mar. | 60 | (-11) | Jan. | 58 | (-3) | Nov. | 53 | (-6) | June | 49 | (-4) |
| FIOUGHLY COINCIDENT INDICATORS <br> 41. Employees on nonagricultural payrolls | Nov. | 70 (0) | Feb. | 61 | (0) |  | 58 | (+1) | Aug. | 54 | (+3) | Oct. | 49 | (0) |
| 43. Unemployment rate, total (inverted) | Aug. | 71 (+9) | May |  | (+3) | July | 58 | $(+3)$ | Sept. | 54 | (+4) | Oct. | 49 | (0) |
| 47. Industrial production | Nov. | 70 (0) | Feb. | 61 | (0) | Apr. | 58 | (0) | Apr. | 54 | (-1) | Oct. | 49 | (0) |
| 56D. Manufacturing and trade sales in 1967 dollars | Nov. | 70 (0) | Jan. |  | (-1) | Apr. | 58 | (0) |  | 53 | (-5) | July | 49 | $(-3)$ |
| 59. Sales of retail stores in 1967 dollars . | nsc |  | Apr. |  | $(+2)$ | Mar. | 58 | (-1) | Jan. | 54 | (-4) | NSC |  |  |
| 200. GNP in current dollars (0) | NSC |  | IVQ |  | (-3) |  | 58 | (-2) | IIQ | 54 |  | IVQ | 49 | (+1) |
| 205. GNP in 1972 dollars ( 0 ) | IVQ | 70 (0) | IVQ |  | (-3) |  | 58 | (-2) | I IQ | 54 |  | IVQ | 49 | (+1) |
| X234. Personal income less transfer payments, 1967 dollars | NSC |  | Dec. |  | (-2) | Apr. | 58 | (0) | Apr. | 54 | (-1) | July | 49 | $(-3)$ |
| Composite index of 4 coincident indicators | Nov. | 70 (0) | Feb. |  | (0) | Apr. | 58 | (0) | May | 54 |  | Oct. | 49 | (0) |
| LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| X1. Average duration of unemployment (inverted) | June | 72 (+19) | July | 61 | (+5) | oct. | 58 | (+6) |  |  | (+12) | June | 50 | (+8) |
| 62. Labor cost per unit of output, manufacturing | NSC |  | Dec. |  | (+10) | Apr. | 59 | (+12) | Apr. | 55 | (+11) | July | 50 | $(+9)$ |
| 71D. Manufacturing and trade inventories, 1967 dollars | NSC |  | Mar. |  | (+1) | Aug. | 58 | (+4) | oct. | 54 | (+5) | Feb. | 50 | (+4) |
| 72. Commercial and industrial loans outstanding | July | 71 (+8) | NSC |  |  | Aug. | 58 | $(+4)$ |  | 54 | (+5) | Dec. | 49 | $(+2)$ |
| 109. Average prime rate charged by banks | Mar. | 72 (+16) | NSC |  |  | Aug. | 58 | (+4) |  | 55 | (+14) | nsc |  |  |
| <251. Ratio, cansumer installment debt to personal income | June | 71 (+7) | Nov. |  | (+9) | Nov. | 58 | (+7) | Nov. | 54 | (+6) | NSC |  |  |
| Composite index of 6 lagging indicators | June | 71 (+7) | July |  | ( +5 ) | Aug. | 58 | ( +4 ) | oct. | 54 | (+5) | Mar. | 50 | (+5) |
| Series | Specific peak dates corresponding to contractions beginning in- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | December 1969 |  | April 1960 |  |  | August 1957 |  |  | July 1953 |  |  | November 1948 |  |  |
| LIEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Average workweek, production workers, manufacturing | Oct. 6 | 68 (-14) | Apr. | 59 | (-12) | Nov. | 55 | (-21) | Mar. | 53 | (-4) | Dec. | 47 | (-11) |
| 3. Layoff rate, manufacturing (inverted) | Apr. | 69 (-8) | May |  | (-11) | Nov. | 55 | (-21) | Nov. | 52 | (-8) | Dec. | 47* | (-11) |
| 100. Contracts and orders for plant and equipment, 1967 dollars | Jan. | 69 (-11) | Mar. |  | (-13) | Nov. | 56 | (-9) | Feb. | 53 | (-5) | Apr. | 48 | $(-7)$ |
| 12. Index of net business formation | Feb. 6 | 69 (-10) | Apr. |  | (-12) | June | 55 | (-26) | Sept. | 52 | (-10) | Jan. | 48* | (-10) |
| 17. Ratio, price to unit labor cost, manufacturing | Mar. 6 | 66 (-45) | May | 59 | (-11) | Feb. | 57 | (-6) | Jan. | 51 | (-30) | May | 48 | (-6) |
| 19. Stock prices, 500 common stocks | Dec. 6 | 68 (-12) | July |  | (-9) | July | 56 | (-13) | Jan. | 53 | (-6) | June | 48 | $(-5)$ |
| 29. New building permits, private housing | Feb. | 69 (-10) | Nov. |  | (-17) | Feb. | 55 | (-30) | Nov. | 52 | (-8) | Oct. | 47 | (-13) |
| 32. Vendor performance, companies reporting slower deliveries | June | 69 (-6) | Nov. |  | (-5) | Oct. | 55 | (-22) | July | 52 | (-12) | Oct. | 48 | (-1) |
| :108. Money balance (M1) in 1967 dollars | Feb. | 69 (-10) | July |  | (-9) | Apr. | 56 | (-16) | May | 53 | (-2) | Jan. | 47* | (-22) |
| $\lambda 136$. Percent change in total liquid assets (smoothed) | Aug. | 68 (-16) | July |  | (-9) | Apr . | 57 | (-4) | May | 53 | (-2) | NA |  |  |
| X 1700 . Net change in inventories on hand and on order, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\times 201$. Percent change in sensitive prices (smoothed) | Sept. 6 | 69 (-3) | Nov. |  | (-17) | Sept. | 55 | (-23) | Mar. | 53 | (-4) | Sept. | 47 | (-14) |
| $\times 213$. New orders for consumer goods and materials, 1967 dollars | Oct. 6 | 69 (-2) | Feb. |  | (-14) | July | 55 | (-25) | Apr. | 53 | (-3) | June | 48 | $(-5)$ |
| Composite index of 12 leading indicators, original trend | Jan, 6 | 69 (-11) | Apr. | 59 | (-12) | Sept. | 55 | (-23) | Mar. | 53 | (-4) | Jan. |  | (-10) |
| Composite index of 12 leading indicators, reverse trend adjusted | May | 69 (-7) | May | 59 | (-11) | Nov. | 55 | (-21) | Mar. | 53 | (-4) | June | 48* | (-5) |
| RCIUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 41. Employees on nonagricultural payrolls | Mar. | $70 \quad(+3)$ | Apr. |  | (0) | Mar. | 57 | $(-5)$ | Apr. | 53 | (-3) | Sept. | 48 | (-2) |
| 43. Unemployment rate, total (inverted). | May | 69 (-7) | Feb. | 60 | (-2) | Mar. | 57 | (-5) | June | 53 | (-1) | Jan. | 48* | (-10) |
| 47. Industrial production | Sept. 6 | 69 (-3) | Jan. | 60 | (-3) | Feb. | 57 | (-6) | Aug. | 53 | (+1) | July | 48 | (-4) |
| ¢60. Manufacturing and trade sales in 1967 dollars | Oct. 6 | 69 (-2) | Jan. | 60 | (-3) | Feb. | 57 | $(-6)$ | Mar. | 53 | (-4) | Dec. | 48 | (+1) |
| 59. Sales of retail stores in 1967 dollars . | nsc |  | Apr. | 69 | (0) | Aug. | 57 | (0) | Mar. | 53 | (-4) | NSC |  |  |
| 200. GNP in current dollars (0) | nsc |  | 12 | 60 | (-2) | IIIQ | 57 | (0) | IIQ | 53 | (-2) | IVQ | 48 | (0) |
| 205. GNP in 1972 dollars (0) | IIIQ 6 | 69 (-4) | 10 | 60 | (-2) | IIIQ | 57 | (0) | IIQ | 53 | (-2) | rva | 48 | (0) |
| X234. Personal income less transfer payments, 1967 dollars | NSC |  | July | 60 | (+3) | Aug. | 57 | (0) | June | 53 | (-1) | oct. | 48 | $(-1)$ |
| Composite index of 4 coincident indicators. | Oct. 6 | 69 (-2) | Apr. | 60 | (0) | Mar. | 57 | $(-5)$ | July | 53 | (0) | Oct. | 48 | (-1) |
| LAGging indicators |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| X1. Average duration of unemployment (inverted) | Oct. 6 | 69 (-2) | June |  | (+2) | Sept. | 57 | (+1) | Sept. | 53 | (+2) | Nov. | 48 | (0) |
| 62. Labor cost per unit of output, manufacturing | NSC |  | Feb. |  | (+10) |  |  | (+8) | Apr. | 54 | (+9) | Nov. | 48 | (0) |
| i10. Manufacturing and trade inventories, 1967 dollars | NSC |  | Sept. | 60 | (+5) | Sept. |  | $(+1)$ | Sept. |  | $(+2)$ | Sept. | 49 | (+10) |
| 72. Commercial and industrial loans outstanding | Sept. 70 | $70 \quad(+9)$ | NSC |  |  | Sept. | 57 | (+1) | Aug. | 53 | (+1) | Aug. | 48 | $(-3)$ |
| 109. Average prime rate charged by banks | Feb. | 70 (+2) | July | 60 | (+3) | Dec. | 57 | $(+4)$ | Feb. | 54 | (+7) | nsc |  |  |
| $x: 51$. Ratio, consumer installment debt to personal income | Jan. | 70 (+1) | Dec. |  | (+8) | Jan. | 58 | $(+5)$ | Apr. | 54 | (+9) | nsc |  |  |
| Composite index of 6 lagging indicators | Feb. | 70 (+2) | July | 60 | (+3) | Dec. | 57 | (+4) | Sept. | 53 | (+2) | Feb. | 49 | (+3) |

MOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows the specific peaks and troughs corresponding to post-World War II business cycles for the four composite indexes, their components, and selected other series. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not se interpreted as being absolute. See Measuring Business Cycles by Burns and Mitchel| (NBER: 1946) for further information on dating specific peaks and troughs.
$N A=$ Not available. This indicates that data necessary to determine a turning point are not available.
NSC = No specific evcle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.
Q = Quarterly series. Leads and lags are measured from middile of quarter to reference date.
*Not necessarily the peak (trough), but the high (low) for the available data.

## G. Experimental Data and Analyses

Selected Components of the Composite Index of Leading Indicators


## G. Experimental Data and Analyses-Continued

Selacted Components of the Composite Indexes of Coincident and Lagging Indicators


## G. Experimental Data and Analyses-Continued

## Current Data for Selected Components of Composite Indexes

| Year and month | X213. New orders, consumer goods and materials, 1967 dollars <br> (Mil. dol.) | 100. Contracts and orders for plant and equipment, 1967 dollars $^{1}$ <br> (Bil. dol.) | X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ${ }^{3}$ <br> (Ann. rate, bil. dol.) | X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ${ }^{2}$ <br> (Percent) | X108. Money balance (MI), 1967 dollars ${ }^{2}$ <br> (Bil, dol.) | X136. Percent change in total liquid assets, smoothed 12 <br> (Percent) | X234. Personal income less transfer payments, 1967 dollars $^{2}$ <br> (Ann. rate, bil. dol.) | 56D. Manufacturing and trade sales, 1967 dollars $^{1}$ <br> (Mil. dol.) | X1. Average duration of unemployment ${ }^{1}$ | 710. Mancs facturing and trade inventories, 1967 dollars (Bil. dol.) | X251. Rotio consumer installment debt to personal income <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1974 |  | Revised ${ }^{3}$ |  | Revised ${ }^{3}$ |  |  |  |  |  |  |  |
| January . . . . . . . . . . | 28,034 | r9.77 | 13.47 | 4.25 | 193.6 | 0.85 | 637.3 | 115,120 | 9.6 | 186.96 | 13.19 |
| February . . . . . . . . | 28,025 | r10.08 | 6.35 | 4.62 | 192.4 | 0.90 | 633.0 | 114,863 | 9.6 | 187.93 | 13.22 |
| March . . . . . . . . . . | (H)30,931 | r9.81 | 0.65 | 4.86 | 191.5 | 0.85 | 630.6 | 115,054 | 9.5 | 188.07 | 13.21 |
| April . . . . . . . . . . . | 28,192 | r10.16 | -2.77 | (H) 5.12 | 191.3 | 0.83 | 626.6 | 114,528 | 9.8 | 188.06 | 13.23 |
| May . . . . . . . . . . . . | 28,970 | r10.42 | -2.70 | 3.68 | 189.7 | 0.84 | 625.0 | 114,370 | 9.5 | 188.83 | 13.24 |
| June . . . . . . . . . . . | 28,579 | 9.80 | 0.30 | 1.4 | 189.2 | 0.84 | 622.0 | 113,228 | 9.7 | 189.91 | (H) 13.26 |
| July . . . . . . . . . . . . . | 28,351 | 10.40 | 2.05 | 1.06 | 188.6 | 0.79 | 625.3 | 113,542 | 9.9 | 190.37 | 13.17 |
| August . . . . . . . . . . | 28,334 | r9.14 | -3.26 | 1.95 | 186.6 | 0.68 | 624.6 | 113,097 | 9.8 | 189.84 | 13.19 |
| September . . . . . . . . | 27,096 | 9.25 | -10.85 | 2.49 | 184.7 | 0.57 | 622.4 | 110,918 | 9.6 | 190.25 | 13.15 |
| October . . . . . . . . . | 25,854 | 8.36 | -13.75 | 2.31 | 184.0 | 0.52 | 620.8 | 109,379 | 9.9 | 191.71 | 13.06 |
| November . . . . . . . . | 24,356 | 7.86 | -13.38 | 0.08 | 183.2 | 0.53 | 614.0 | r105,656 | 9.8 | 191.73 | 13.03 |
| Decamber $1975$ | 21,569 | 8.42 | -13.78 | -0.49 | 182.2 | 0.52 | 612.0 | 101,699 | 10.3 | 192.78 | 12.91 |
| January . . . . . . . . . . | 20,655 | 7.13 | -11.71 | -1.18 | 180.1 | 0.50 | 609.2 | 101,286 | 10.8 | (H) 293.26 | 22.85 |
| February . . . . . . . . . | 21,152 | 7.06 | -18.34 | -1.50 | 179.2 | 0.53 | $604 \cdot 4$ | 102,174 | 21.7 | 191.53 | 12.85 |
| March . . . . . . . . . . | 20,831 | 7.00 | -25.60 | -1.34 | 179.9 | 0.63 | 602.7 | 99,870 | 21.4 | 1,90.12 | 12.79 |
| April . . . . . . . . . . . | 22,536 | 7.83 | -28.13 | -0.71 | 179.5 | 0.68 | 600.7 | 101,382 | 12.8 | 189.61 | 12.73 |
| May . . . . . . . . . . . . . | 22,777 | 7.80 | -24.81 | 0.12 | 180.3 | 0.69 | 604.0 | r101,787 | 13.3 | 187.60 | 12.61 |
| June . . . . . . . . . . . | 23,114 | 7.42 | -21.50 | 0.78 | 181.2 | 0.78 | 604.6 | r102,678 | 15.3 | 185.87 | 12.35 |
| July | 24,285 | 7.61 | -18.50 | 0.90 | 180.0 | 0.91 | 607.1. | r103,750 | 15.1 | 185.32 | 12.43 |
| August . . . . . . . . . . . | 24,931 | r8.25 | -11.38 | 0.67 | 180.1 | 0.93 | 614.3 | r104,874 | 15.5 | 185.73 | 12.30 |
| September . . . . . . . . | 24,933 | 7.16 | $-4.32$ | 0.95 | 179.6 | 0.79 | 619.3 | r104,957 | 16.2 | 185.12 | 12.20 |
| October . . . . . . . . . . | 24,762 | r7.24 | -2.30 | 1.16 | 178.4 | 0.65 | 620.1 | r105,263 | 15.6 | 185.45 | 12.18 |
| November . . . . . . . | 24,352 | 7.14 | -4.74 | 0.59 | 178.7 | 0.75 | 622.3 | r104,439 | 16.9 | 184.77 | 12.17 |
| December $1976$ | 25,110 | 6.82 | -3.22 | 0.27 | 177.2 | 0.90 | 619.7 | x106,240 | 17.0 | 183.87 | 12:19 |
| January February March | $\begin{aligned} & \mathbf{r 2 4 , 7 1 1} \\ & \text { r25,913 } \\ & \mathrm{p} 26,857 \end{aligned}$ | $\begin{aligned} & \text { r7.77 } \\ & \text { r7.37 } \\ & \text { p7.33 } \end{aligned}$ | $\begin{array}{r} r-6.94 \\ p-4.99 \\ \text { (NA) } \end{array}$ | 0.53 0.54 0.30 | $\begin{array}{r} 176.7 \\ 177.5 \\ \text { p178.0 } \end{array}$ | $\begin{aligned} & r 0.87 \\ & \mathrm{r} 0.74 \\ & \mathrm{p} 0.64 \end{aligned}$ | $\begin{array}{r} \mathrm{r} 624.0 \\ 628.9 \\ \mathrm{p} 631.3 \end{array}$ | $\begin{gathered} \text { r107,003 } \\ \text { p108,748 } \\ \text { (NA) } \end{gathered}$ | $\begin{aligned} & 16.9 \\ & 16.2 \\ & 15.8 \end{aligned}$ | $\begin{array}{r} \text { r } 184.92 \\ \mathrm{p} 185.35 \\ (\mathrm{NA}) \end{array}$ | $\begin{array}{r} \text { rl2.17 } \\ \text { pl2.14 } \\ (\mathrm{NA}) . \end{array}$ |
| April $\qquad$ <br> May $\qquad$ <br> June $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |
| July August September |  |  |  |  |  |  |  |  |  |  |  |
| October . . . . . . . . . . . <br> November <br> Decamber |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Graphs of these series are shown on pages 114-115. Historical data were shown in the May and November 1975 issues of BCD. The composite indexes are shown on pages 37 and 83. Series are seasonally adjusted. Current high values are indicated by (H). The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.
${ }^{1}$ Series reaching high values before 1974 are as follows: Series 100, November 1973 (10.45); Series X1700, July 1973 (21.33); Series X108, January 1973 (201.2); Series X136, January 1973 (1.13); Series X234, September 1973 ( 648.4 ); Series 56D, ilovember 1973 (116,827); Series XI, September 1973 (9.4).
${ }^{2}$ Series is a weighted 4 -term moving average (with weights $1,2,2,1$ ) placed at the terminal month of the span.
${ }^{3}$ See "New Features and Changes for This Issue," page iii.

## G. Experimental Data and Analyses-Continued

Rev:overy Comparisons: Current and Selected Historical Patterns

## HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the zurrent 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 histcrical 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 buth the levels and the dates of the specific troughs in each indicator. (See charts on pp. 118-120.)
2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The cur rent recovery and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (righ: panel) are on this vertical line. March 1975 is used as the tentative referince trough for the current cycle.
3. The horizontal line represents the level of data at reference cycle peak: (left panel) and at specific cycle troughs (right panel). The current ecovery and the corresponding historical periods are positioned so that :heir reference peaks (left panei) and specific troughs (right panel) are ou this horizontal line.
4. For most series, deviations (percent or actual differences) from the riference peak and specific trough levels are computed and plotted. For :eries 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 tabler accompanying the charts.
5. For series that move counter to movements in general businass activity (e.g., the unemployment rate), an inverted scale is used; i.e., declires in data are shown as upward movements in the plotted lines, and ir creases in data, as downward movements in plotted lines.
6. In each chart, several curves are shown. The heavy solid line $(\rightarrow)$ discribes the current recovery. The dotted line ( $0 \cdot 0$ ) represents the median pattern of the five post-World War II recoveries. The remaining lines ıepresent selected business recoveries. In the left panel, each line is labuled 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 Resear:h as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIO 1953), Aug. 1957 (III 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVa 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVQ 1949), May 1954 (110 1954), Apr. 1958 (110 1958), Feb. 1961 (10 1961), Nov. 1970 ( VO 1970).

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

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

This number indicates latest calendar month of data plotted ( $=$ January).
$\qquad$

## G. Experimental Data and Analyses-Continued

Recovery Comparisons: Current and Selected Historical Patterns



| SERIES in Hours |  |  |  |
| :---: | :---: | :---: | :---: |
| 0 | $-4.2$ | 145. 38 | 3/75 |
| 1 | -4.1 | 1.45 .58 | H/75 |
| . | $-3.0$ | 1145.70 | 5/75 |
| 3 | -4.4 | 145.04 | 6/75 |
| 4 | -1. 2 | 145.35 | $7 / 75$ |
| ? | -3.2 | 146.81 | 8/75 |
| 6 | -3.0 | 147.26 | 1/75 |
| 7 | -2.3 | 148.29 | 10/75 |
| 8 | -? 2. | 3.148.44 | 11/75 |
| 9 | -1. 7 | 149.09 | 27.75 |
| 1.9 | - 0.9 | 150.30 | 1.176 |
| 11. | -1. 5 | 1.14.9.84 | $2 / 76$ |
| 12 | -1.4 | 140.69 | 3/7i |
| $\left[\begin{array}{c} 1 \text { Marys } \\ \text { Fnonit } \\ \text { sprc. } \\ \text { TBninit } \end{array}\right]$ | $\begin{array}{r} \text { ncy } \\ \text { ATInIS } \\ \text { Fnoll } \\ \text { G/75 } \\ \hline \end{array}$ | $\begin{gathered} \text { GIPRFFTT } \\ \text { ACTUAL } \\ \text { RATA } \end{gathered}$ | $\begin{array}{r} 110 \mathrm{MTH} \\ \text { AHN } \\ \text { YEAR } \end{array}$ |
| $\begin{array}{r} \text { Srates } \quad \text { IR } \\ \text { Bours } \end{array}$ |  |  |  |
| -3 | 0.2 | 145.38 | 3/75 |
| -2 | 0.4 | 145.5 ${ }^{14}$ | 4/75 |
| -1 | 0.5 | 1.45.70 | 5/75 |
| A | 0.0 | 145.04 | fi/ 75 |
| 1 | 0.2 | 145.35 | $7 / 75$ |
| 2 | 1.2 | 246.88 | 8/75 |
| 3 | 1.5 | 147.26 | $9 / 75$ |
| 1 | 2.2 | 148.29 | 1.0/75 |
| 5 | 2.3 | 149, 44 | 11.75 |
| 8 | 2.8 | 149.09 | 12175 |
| 7 | 3.6 | 150.30 | 1/76 |
| $\theta$ | 3.3 | 1.159 .84 | 2./76 |
| 9 | 3.2 | 3.49.67 | $3 / 76$ |
| $\begin{array}{\|r\|} \hline \text { IOMTHS } \\ \text { FROM } \end{array}$ |  | CURRENT | HINNTH |
| REF. |  | ACTUAL | Ant |
| TROUCH |  | DATA | YFAP |


|  | $\begin{aligned} & \text { SERIEE } 3 \\ & \text { PER INA } \\ & \text { EAPLOYERS } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
| 0 |  | 2.7 | $3 / 75$ |
| 1 |  | 2.6 | 4/75 |
| 2 |  | 2.6 | 5/75 |
| 3 |  | 2.1 | 8:/75 |
| 4 |  | 1.5 | 7/75 |
| 5 |  | 1.5 | 8/75 |
| G |  | 1.7 | 9/75 |
| 7 |  | 1.7 | 10175 |
| : |  | 1.f. | 11/75 |
| $\bigcirc$ |  | 1.3 | 12/75 |
| 19 |  | 1.2 | $1 / 76$ |
| 11 |  | 1.1 | 2176 |
| 12 |  | 1.2 | 3/76 |
| MONTHS FREA | $\left\lvert\, \begin{array}{c\|} \text { DEVII } \\ \text { ATiONS } \end{array}\right.$ | CurRent |  |
| SPFE. | FROM | actual | ans |
| trough | 1/75 | nata | YEAR |
|  | $\begin{array}{ll} \text { SERIES } & 3 \\ \text { PER } 10 y \\ \text { EAPLOYFFS } \end{array}$ |  |  |
|  |  |  |  |
| 2 |  |  |  |
| 3 | -0.5 | 2.6 | 4/75 |
| 4 | -0.5 | 2.6 | 5/75 |
| 5 | -1.0 | 2.1 | $6 / 75$ |
| 6 | -1.6 | 1.5 | 7175 |
| 7 | -1.6 | 1.5 | $8 / 75$ |
| 8 | -1.4 | 1.7 | 9/75 |
| $\bigcirc$ | -1.4 | 1.7 | 10/75 |
| 10 | -1.5 | 1.6 | 11/75 |
| 11 | -1.8 | 1.3 | 12/75 |
| 12 | -1.9 | 1.2 | 1/76 |
| 13 | -2.0 | 1.1 | 2/76 |
| 14 | -1.9 | 1.2 | 3/76 |



 AHIALYSIS AMI MAY RE CHANGED AS MORE IMFORHMTIOH BEGONES AVAILARLE.

## G. Experimental Data and Analyses-Continued

Recosery Comparisons: Current and Selected Historical Patterns

 ON THE BASIS OF THF PERFORMAICE PATTFRN OF THE COHPOSITE INDEX OF FOUR COIMEIDENT INDICATORS. IT SERVES AS A MEAMS OF CURREIT ECONOAIC.


## G. Experimental Data and Analyses-Continued

Recovery Comparisons: Current and Selected Historical Patterns



|  | SERIES X201 |  |  |
| :---: | :---: | :---: | :---: |
|  | PCT . CHANGE |  |  |
| 1 | 0.16 | -1.34 | 3/75 |
| 2 | 0.79 | -0.71 | 4/75 |
| 3 | 1.62 | 0.12 | 5/75 |
| 4 | 2.28 | 0.78 | 6/75 |
| 5 | 2.40 | 0.90 | 7/75 |
| 6 | 2.17 | 0.67 | $8 / 75$ |
| 7 | 2.45 | 0.95 | 9/75 |
| 8 | 2.66 | 1.16 | 10/75 |
| 9 | 2.09 | 0.59 | 11/75 |
| 10 | 1.77 | 0.27 | 12/75 |
| 11 | 2.03 | 0.53 | 1/76 |
| 12. | 2.04 | 0.51 | 2/76 |
| 13 | 1.80 | 0.30 | 3/76 |


 ON THE RASIS OF THE PERFQRMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR GOINCIDENT INDICATORS. IT SERVES AS A MEANS OF CIIRRENT ECONOHIIC


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



| Series titles <br> (See complete titles in "Titles and Sources of <br> Series," following this index) | Series number | Current issue (page numbers) |  | $\left\|\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{array}\right\|$ | Series descriptions (issue date) | Series titles <br> (See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue (page numbers) |  | $\left\|\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{array}\right\|$ | Series dascriptions (issue date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| Income-Con. |  |  |  |  |  | Investment, capital-Con. |  |  |  |  |  |
| Proprietors' income, NIA | 282 | 16 | 71 | 10/74 | 10/69 | Orders, new, capital goods industries, nondetense ... | 24 | 26 | 77 | 8/74 | 9/68 |
| Proprrietors' income, pct. of national income, NIA | 282A | 19 | 73 | 10/74 | 10/69 | Plant and equipment, contracts and orders | "10 | 25,39 | 77 | 4/75 | 9/68 |
| Rental income of persons, NIA . . . . . . . . | 284 | 16 | 71 | 10/74 | 10/69 | Plant and equipment, new business expenditures | *51 | 27,43,44 | 78,84 | 2/76 | 11/6 |
| Rer tal income of persons, pefcent of national int ome, NIA | 284A | 19 | 73 | 10/74 | 10/69 | Plant and equipment, new business expenditures, DI Investment, foreign, BOP | 061 |  | 81 | 2/76 | 11/68 |
| Waçe and benefit decisions, first year | 748 | 59 | 93 | 10/74 | 6/72 | Foreign direct investments in the U.S. . . . . . . . . . . | 560 | 53 | 88 | 10/79 | 5/69 |
| Waçe and benefit decisions, life of contract | 749 | 59 | 93 | 10/74 | 6/72 | Foreign purchases of U.S. securities | 564 | 53 | 88 | 10/75 | 5/69 |
| Waces and szlories, mining, mfg, and construction | 53 | 23 | 76 | 8.74 | 7/68 | Income on foreign investments in the U.S. . . . . . . . | 543 | 52 | 88 | 10/75 | 5/69 |
| Industria! materials prices | *23 | 30,40 | 79 | 1/76 | 4/69 | Income on U.S. investments abroad | 542 | 53 | 88 | 10/75 | 5/69 |
| Industrial materiots prices, components | 023 |  | 100 |  |  | Investment income of foreigners, military |  |  |  |  |  |
| Industrial materials prices, DI | 023 | 63 | 97 | 1/76 | 4/69 | expenditures and services | 541 | 51 | 87 | 10/75 | 5/69 |
| Industrial production - See also international comparisons. |  |  |  |  |  | Investment income, U.S., military sales and services | 540 | 51 | 87 | 10/75 | 5/69 |
| U.S. components | 047 |  | 101 |  |  | U.S. direct investments abroad | 561 | 53 | 88 | 10/75 | 5/69 |
| U.S. Ol .. | D47 | 64 | 98 | 3/75 |  | U.S. purchases of toreign securities | 565 | 53 | 88 | 10/75 | 5/69 |
| U.S, inder | *47 | 23,42 67 | 76,103 | 2/76 | 11/68 | Italy - See International comparisons. |  |  |  |  |  |
| U.S. rate of change | 47 |  |  | 2/76 | 11/68 |  |  |  |  |  |  |
| Insured inemployment |  |  |  |  |  |  |  |  |  |  |  |
| Avg. wkly. initial claims for unemployment insur. | *5 | 20,39 | 74 | 6/75 | 6/69 |  |  |  |  |  |  |
| Avc. wkly. initial claims for unemployment insur., DI | ${ }_{4} 05$ | 63 | 98 | 8/75 | 6/69 | $J$ |  |  |  |  |  |
| Average weekly insured unemployment rate.... | 45 | 22 | 75 | 3/75 | 6/69 |  |  |  |  |  |  |
| Interest, net, NIA .................... | ${ }_{288}^{288}$ | 16 | 72 | 10/74 | 10/69 | Japen - See International comparisons. |  |  |  |  |  |
| Interest, net, as parcent of national income, NIA Interest ates | 288A | 19 | 73 | 10/74 | 10/69 | Japan See interratonal comparisons. |  |  |  |  |  |
| Business loans, shor-term, bank rates | *67 | 36,43 | 82 | 10/75 | 12/74 | L |  |  |  |  |  |
| Corporate bond yields | 116 | 35 | 82 | 2/76 | 7/64 | L |  |  |  |  |  |
| Feceral funds rate | 119 | 35 | 82 | 2/76 | 11/73 |  | 68 | 32 | 80 | 8/74 | 7/68 |
| Mo: tgage vields, residential | 118 | 36 | 82 | 2/76 | 7/64 | Labor cost per unit of output, manufacturing ............ | *62 | 32,43 | 80 | 3/76 | 11/68 |
| Mu vicipal bond vields ....... | 117 | 35 36 | 82 | 2/76 | 7/64 | Labor cost per unit of output, total private economy .... | 63 | 32 | s0 | 1/76 | 10/72 |
| Prime rate charged by banks Treisury bill rate ....... | 109 114 | 36 35 | 82 82 | $2 / 76$ $2 / 76$ | 11/73 | Labor cost per unit of output, total private economy. |  |  |  |  |  |
| Treasury bond vields | 115 | 35 | 82 | 2/76 | 7/64 | percent change ................ | ${ }^{63 C}$ | 32 | 80 | 3/76 | $10 / 72$ $11 / 68$ |
| International comparisons |  |  |  |  |  | Labor cost, price per unit of ...................... | 17 | 30,41 |  |  |  |
| Consumer prices |  |  |  |  |  | Labor force - See Employment and unemployment. Legging indicators, six, CI . . . . . . . . . . . . . |  | 37 | 83 | 11/75 | 11/ |
| Carada | 133 | 66 | 103 | 4/76 | 9/72 | Layoff rate, manufacturing | 3 | 20 | 74 | 12/75 | 8/68\% |
| France | 136 137 | 66 66 | 103 | 4/76 | $9 / 72$ $9 / 72$ | Leading indicators - See Composite indexes. |  |  |  |  |  |
| Јарэп | 138 | 66 | 103 | 4/76 | $9 / 72$ | Liabilities. liquid, to all foreigners, BOP ..... | 530 | 50 | 87 | 10/75 | 5/69 |
| United Kingdom | 132 | 66 | 103 | 4/76 | 9/72 | Liabilities, liquid and certain nonliquid, to foreign |  |  |  | 10/75 | 5/69 |
| Un ted States. | 781 | 56,66 | 90,103 | 3/76 | 5/69 | Lisibilities of business failures |  | 34 | 81 | 4/75 |  |
| We.t Germany | 135 | 66 | 103 | 4/76 | 9/72 | Liabilities of business failures <br> Liquidity balance, net, BOP. | 521 | 49 | 87 | 10/75 |  |
| Indus rial production |  |  |  |  |  | Liquidity balance, net, BOP . <br> Loans - See Credit. |  |  |  |  |  |
| Carada | 123 | 67 | 103 | 9/75 | 10/72 | Loans - see Credt. |  |  |  |  |  |
| France | 126 | 67 | 103 | 9/75 | 10/72 |  |  |  |  |  |  |
| Italy | 127 | 67 | 104 | 9/75 | 10/72 | M |  |  |  |  |  |
| Japan | 128 | 67 | 104 | 9/75 | 10/72 |  |  |  |  |  |  |
| OECD. Eurupean countries | 121 | 67 | 104 | 9/75 | ㄲ․․ |  |  |  |  |  |  |
| Un ted Kingdom | 122 | 67.1 | 103 | 9/75 | 10/72 |  | 48 | 21 | 74 | 12/75 | 8/68* |
| Un ted States. | *47 | 23,42,67 | 76,103 | 2/76 | 11/68 | Man-hours in nonagricultural establistoments, rate of chg. | 48 | 65 |  | 3/75 | 8/68* |
| Weit Germany | 125 |  | 104 | 9/75 | 10/72 | Marginal employment adjustments, Cl | 813 | 38 | 83 | 8/75 |  |
| Stack prices Carada | 143 | 68 | 104 | 11/74 |  | Merchandise trade - See Ealance of payments and Foreign |  |  |  |  |  |
| Firnce | 146 | 68 | 104 | 11/74 | $\ldots$ |  |  |  |  |  |  |
| Italy | 147 | 68 | 104 | 11/74 | $\cdots$ | Mailitary - See Defense. |  |  |  |  |  |
| Jafan. | 148 | 68 | 104 | 11/74 | $\ldots$ | Money supply, change in |  |  |  |  |  |
| Un ted Kingdom | 142 | 68 | 104 | 11/74 |  | Money supply (M1) ........................ | 85 102 | 33 33 | 81 81 | $3 / 78$ $3 / 76$ | 10/72 |
| Un ted States.... | 19 | 68 | 104 | 12/74 | $\ldots$ | Money supply plus time deposits (M2) $\ldots \ldots \ldots \ldots$ Money supply, time deposits and deposits at | 102 | 33 | 81 | 3/76 | 10/72 |
| Weit Germany ... | 145 | 68 | 104 | 12/75 | $\ldots$ | Money supply, time deposits and deposits at nonbank thrift institutions (M3) | 103 | 33 | 81 | 3/76 | 10/72 |
|  |  |  |  |  |  | Mortgage debl, net change ........... | 33 | 33 | 81 | 4/75 |  |
| Derable guods | 271 | 15 | 71 | 10/74 | 10/69 | Mortgage vields, residential | 118 | 36 | 82 | 2/76 | 7/64 |
| Nondurable goods | 275 | 15 | 71 | 10/74 | 10/69 |  |  |  |  |  |  |
| -otal, constant dollars | 246 | 18 | 72 | 9/74 |  |  |  |  |  |  |  |
| -otal, current dollars. | 245 | 12,28 | 70,78 | 9/74 | 10/69 | $N$ |  |  |  |  |  |
| -otal, percent of GNP | 245 A | 19 | 73 | 9,74 | 10/69 | N |  |  |  |  |  |
| Fir ished goods, book value, manufacturers' | 65 | 29 | 79 | 9/75 | 9/68 |  |  |  |  |  |  |
| Inventories to sales, ratio, miga, and trade | 851 | 62 | 96 | 1/76 | 2/69 | National defense - See Defense. |  |  |  |  |  |
| Inventory investment and purchasing, $\mathrm{Cl} \ldots .$. .... Invantory valuation adjustment - See Profits. | 815 | 38 | 83 | 8,75 | ..... | National Government - See Government. National income - See Income. |  |  |  |  |  |
| Ma rufacturers', book value | 412 | 45 | 84 | $2 / 76$ | 11/68 | New orders, manufacturers' |  |  |  |  |  |
| Ma uffacturers', condition of | 414 | 45 | 84 | 2/76 | 11/68 | Capital goods industries, nondêfense | 24 | 26 | 77 | 8/74 | 9/68 |
| Ma uufacturing and trade, book value | *71 | 29,43 | 79 | 12/75 | 2/69 | Contracts and orders for plant and equipment | -10 | 25,39 | 77 | 4/75 | 9/68 |
| Ma uufacturing and trade, change in . . . . . . . . . . . . | *31 | 28,40 | 78 | 12/75 | 2/69 | Defense products .......................... | 648 | 55 | 89 | 8/74 |  |
| Ma uffacturing and trade. DI, | 0450 | 47 | 85 | 3/76 | 11/68 | Defense products industries | 647 | 55 |  | $8 / 72$ | 9/68\% |
| Marerials and supplies, manulacturers', change in, buok value: $\qquad$ | 20 | 28 | 79 | 9/75 | 9/68 | Durable goods industries Components . . . . | *66 | 25,39 | 77 99 | 1/76 | 9/68 |
| Materials purchased, higher inventories | 37 | 28 | 78 | 4/75 | 12/74 | Diffusion index | 06 | 63 | 97 | 1/76 |  |
| Preduction materials, beving policy | 26 | 28 | 79 | 1/76 | 12/74 | Export orders, durables except autos | 506 | 48 | 86 | 8/75 | 8/68* |
| Investmunt, capital |  |  |  |  |  | Export orders, nonalectrical machinery | 508 | 48 | 86 | 8/75 |  |
| Cejital appsopriations, manufacturing, backlog | 97 | 27 | 78 | 10/75 | $\ldots$ | New orders, manufacturing, O | 0440 | 46 | 84 | 3/76 | 11/68 |
| Ca vital appropriations, new, manufacturing | 11 | 26 | 77 | 10/75 | $\ldots$ | Nonresidential fixed investment, GPOI, NIA |  |  |  |  |  |
| Ca, ital appropriations, new, manufacturing, OI | 011 | 63 | 97 | 10/75 | $\ldots$ | Constant dollars, total | 247 | 18 | 72 | 9/74 |  |
| Ca aital investment commitments, Cl . | 814 | 38 | 83 | 8/75 | $\cdots$ | Current dollars, total | 241 | 12 | 70 | 9/74 | 10/69 |
| Co sstruction contracts, commercial and industrial | 9 | 26 | 77 | 6/75 |  | Percent of GNP, total | 241 A | 19 | 73 | 9/74 | 10/69 |
| Consiruction contracts, total value ...... | 8 | 25 | 77 |  |  | Producers' durable equipment. | 243 | 12 | 70 | 9/74 | 10/69 |
| Construction expenditures, business, and machinery and equipment sales | 69 | 27 | 78 | 2/76 | 9/68\# | Structures ....... | 242 | 12 | 70 | 9/74 | 10/69 |
| Equipment, tusiness. ratio to consumer goods | 853 | 62 | 96 | 3/75 | 11/68 |  |  |  |  |  |  |
| Gruss private domestic investment, NIA |  |  |  |  |  | 0 |  |  |  |  |  |
| Equipment, producers' durable, nonrasidential ... | 243 | 12 | 70 | 9/74 | 10/69 |  |  |  |  |  |  |
| Inventories, business, change in - See Inventories. Vonresidential, total, constant doliars | 247 | 18 | 72 | 9/74 |  | OECD, European countries, industrial production | 121 | 67 | 104 | 9/75 |  |
| Nonresidential, total, current dollars . | 241 | 12 | 70 | 9/74 | 10/69 | Orders. See New ordars ond Unfilled orders. |  |  |  |  |  |
| Nonresidential, total, percent of GNP | 241A | 19 | 73 | 9/74 | 10/69 | Dutput, labor cost per unit of | *62 | 32,43 | 80 | 3/76 | 11/68 |
| Residential, constant dollars | 248 | 18 | 72 | 9/74 |  | Output per hour, total private ecenomy | 770 | 58 | 93 | 1/76 | 10/72 |
| Residential, current dollars | 244 | 12 | 70 | 9/74 | 10/69 | Output per hour, total private economy, कhange in | 7700 | 59 | 93 | 1/76 | 10/72 |
| Residential, percent of GNP | 244 A | 19 | 73 | 9/74 | 10/69 | Output per hour, total private nonfarm. | 858 | 58 | 93 | 1/76 | 6/68 |
| Structures, nomresidential | 242 | 12 | 70 | 9/74 | 10/69 | Output to capacity, mamulacturing | 850 | 62 | 96 | 8/74 |  |
| Total | 240 | 12 | 70 | 9/74 | 10/69 | Overtime hours of production, mfg., avg. weekly | 21 | 20 | 74 | 12:75 | 12/74 |

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

"Denotes series on the 1966 NBER "short list" of indicators. \#Fhe "number" for this series title was changed since the publication date shown. BOP means balance of poyments; CI, cemposite index; DI, diffusien index;
GPDI, gross private domestic investmont; and NIA, national income and product account.
aries are liste $d$ below according to the sections of this report I which they appear. Series numbers are for identification oly and do not reflect relationships or order among series. se "Alphabetical Index-Series Finding Guide" to find chart Id table paye numbers for each series and the issues in hich historical data and series descriptions appeared.

M" followirg a series title indicates monthly data; " $Q$ " idicates quarterly data. Data apply to the whole period xcept when indicated by "EOM" (end of month) or "EOQ" end of quarter). Following each source is an indication (A1, i3, etc.) of the charts and tables in which that series appears. hese charts and tables are listed in the table of contents.

D" precedirg a series number indicates the series is a liffusion index. In section B, asterisks (") are used to adicate serie; included in the 1966 NBER "short list" of yclical indicators. These series are shown separately in chart 18.

## 4 National Income and Product

200. Gross national product in current dollars (Q).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
201. Gross national product in 1972 doliars (0).Department of Commerce, Bureau of Economic Analysis
(A1, B2, BB, E1, E5)
202. Implicit price deflater, gross national product (0).- Jepartment of Commerce, Bureau of Economic Analysis
(A1)
203. Per cipita gross national product in current dollars (0).- Jepartment of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
204. Per cupita gross national product in 1972 dollars (0).- Jepartment of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
205. National income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
206. Persoral income in current dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
207. Disposable personal income in current dollars (0).-1)epartment of Commerce. Bureas of Economic Analysis
(A2)
208. Dispo:able personal income in 1972 dollars (a).-l)epartment of Commerce, Bureau of Economic Analysis
(A2)
209. Per cupita disposable personal income in current doilars (Q).-Department of Commerce, Bureau of Economic Analysis
(A2)
210. Per capita disposable personal income in 1972 dollars (Q), -Department of Commerce, Bureau of Economic Analysis
(A2)
211. Personal consumption expenditures, total, in current dollars ( O ).-Department of Commerce, Bureat of Economic Analysis
(A3)
230A. Personal consumption expenditures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
| 231. Personal consumption expenditures, total, in 1972 dollars (0).--Department of Commerce, Bureau of Economic Analysis
(A3, A10)
?32. Personal consumption expenditures, durable goods, in cuirent dollars ( 0 ).-Department of Commerce, Bureall of Economic Analysis
(A3)
212. Personal consumption expenditures, durable goods except automobiles, in current doilars (0).Department of Commerce, Bureau of Economic Analysis
(A3)
213. Personal consumption expenditures, automobiles, in current dollars ( O ).-Department of Commerce. Bureau of Economic Analysis
(A3)
214. Personal consumption expenditures, nondurable goods, in current dollars (D).-Department of Commerce, Bureau of Economic Analysis (A3)
215. Personal consumption expenditures, services, in current dollars ( Q ),-Department of Commerce, Bureau of Economic Analysis
(A3)
216. Gross private domestic investment, total (0).Department of Commerce, Bureau of Economic Analysis
(A4)
217. Gross private domestic fixed investment, total nonresidential ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (0).-Department of Commerce. Bureau of Economic Analysis
(A11)
218. Gross private domestic fixed investment, nonresidential structures ( O ).-Department of Commerce, Bureau of Economic Analysis.
(A4)
219. Gross private domestic fixed investment, nonresidential producers' durable equipment (Q).-Department of Commerce, Bureau of Economic Analysis. (A4)
220. Gross private domestic fixed investment, residential (0).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential, as a percent of gross national product ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A11)
221. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
222. Gross private domestic investment, change in business inventories, all industries, 1972 dollars ( 0 ).--Department of Commerce, Bureau of Economic Analysis
(A10)
223. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (0). -Department of Commerce, Bureau of Economic Analysis (A10)
224. Gross private domestic fixed investment, residential, in 1972 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis.
(A10)
225. Gross auto product in 1972 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A10)
226. Net exports of goods and services; national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5)

250A. Net exports of goods and services as a percent of gross national product (a),-Department of Commerce, Bureau of Economic Analysis
(A11)
252. Exports of goods and services; national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A5)
253. Imports of goods and services; national income and product accounts ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A5)
260. Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
262. Federal Government purchases of goods and services, total ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A6)
262A. Federal Government purchases of goods and serv. ices as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
263. Federal Government purchases of goods and services, in 1972 dollars (Q).-Department of Commerce, Bureau of Economic Analysis
(A10)
264. Federal Government purchases of goods and services, national defense ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total ( $Q$ )-Department of Commerce, Bureau of Economic Analysis
(A6)
266A. State and local government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
267. State and local government purchases of goods and services, in 1972 dollars (Q).-Department of Commerce, Bureau of Economic Analysis
(A10)
270. Final sales, durable goods ( Q ) --Department of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goods (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
273. Final sales (series 205 minus series 246), in 1972 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
274. Final sates, nondurable goods, ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A7)
275. Change in business inventories, nondurable goods ( 1 ).-Department of Commerce, Bureau of Economic Analysis
(A7)
280. Compensation of employees ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A8)
280A. Compensation of employees as a percent of national income ( O ).-Department of Commerce, Bureau of Economic Analysis
(A11)
282. Proprietor's income with inventory valuation and capital consumption adjustments ( Q ).-Department of Commerce, Bureau of Economic Analysis. (A8)
282A. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income ( 0 ).-Department of Commerce, Bureau of Economic Analysis.
(A11)
284. Rental income of persons with capital consumption adjustment ( O ).-Department of Commerce, Bureau of Economic Analysis
(A8)
284A. Rental income of persons with capital consumption adjustment as a percent of national income (0).Department of Commerce, Bureau of Economic Analysis
(A11)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).-Department of Com. merce, Bureau of Economic Analysis (AB)
286A. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)

## TITLES AND SOURCES OF <br> SERIES-Continued

288. Net interest (Q).-Department of Commarce, Burean of Economic, Analysis
(A8)
288A. Not interest as a percent of national income ( 0 ).Department of Commerce, Bureau of Econornic Analysis
(A11)
289. Gross saving-private saving plus govermment surplus or deficit ( 0 ).-Department of Commerce, Bureau of ticonomic Analysis
(A9)
290. Personal saving (a). Department of Commerce, Bureau of Economic Analysis
(A9)
291. Undistributed corparate profits with inventory valuation and capital consumption adjustments (0).Department of Commerce, Burear of Economic Analysis
(A9)
292. Capital consumption allowances, corporate and noncorporate, with capital consumption adjustment (a)..- Department of Commerce, Bureau of Economic Analysis
(A9)
293. Government surplus or deficit, total (Q).-Department of Commerce, Bureau of Economic Analysis

## B Cyclical Indicators

*1. Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Accession rate, manufacturing (M).-Department of Lahor, Bureat of L,abor Statistics
(B1)
3. Layoff rate, manufacturing ( M ) - Department of Labor, Bureau of Labor Statistics
(B1)
*5. Average weekly initial claims for unemployment insurance, State programs (M). Department of Labor, Manpower Administration; seasonal adjustment ty Bureat of Economic: Analysis (B1, B8, E3)
*6. Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
8. Index of construction contracts, total value (M).-McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company: seasonal adjustment by Bureau of Economic, Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
"10. Contracts and orders for plant and equipment (M).--Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations ( 0 ). - The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3, E3)
*12. Index of net business formation (M).-Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations ( $M$ ). $\curvearrowleft$ Dun and Bradstreet, Inc.; seasonal adjustment by Bu reau of Economic. Analysis and National Bureau of Economic Research, inc.
(B3)
14. Current liabilities of business failures (M). - Dun and Bradstreet, inc.
15. Profits (after taxes) per dollar of sales, all manufacturing corporations \{0).-Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Econamic Analysis
(B5)
*16. Corporate profits after taxes in current dollars (O).--Department of Commerce, Bureau of E.conom ic Analysis
(B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).-Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
( $\mathrm{BF}_{5}, \mathrm{B8}$ )
18. Corporate profits after taxes in 1972 dollars ( 0 ).Department of Commerce, Bureau of Economic Analysis
(65)
*19. Index of stock prices, 500 common stocks (M).-Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M) . $\quad$ Department of Com. merce, Bureau of the Census
(E4)
21. Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, Buresu of Labor Statistics
(日1)
22. Ratio of profits (after taxes) to total corporate domestic income ( O ).-Department of Commerce, Bureau of Economic Analysis
(B5)
23. Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E:4)
24. Value of manufacturers' new orders, capital gootids industries, nondefense (M).-Department of Commerce, Bureau of the Census
(E3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).-Department of Commerse Bureau of the Census
(B4)
26. Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).-National Association of Purchasing Management
(84)
28. New private housing units started, total (M). Depart ment of Commerce, Bureas of the Census
(B3)
*29. Index of new private housing units authorized by local building permits ( $M$ ).-Department of Commerce, Bureau of the Census
(B3, 88)
*31. Change in book value of manufacturing and trade inventories, total (M), -Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B4, B8)
32. Veridor performance, percent of companies reporting slower deliveries (M) .-Purchasing Management Association of Chicago
( 194 )
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).Institute of Life insurance; Federal National Mortgage Association; Department of Housing and Urban Oevelopment, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (e6)
34. Net cash flow, corporate, in current dollars (O).Department of Commerce, Bureau of Econornic Analysis
(E15)
35. Net cash flow, corporate, in 1972 dollars ( O ).- [/e. partment of Commerce, Bureau of Economic Analysis
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
39. Percent of consumer installment loars delinquent 30 days and over (FOM).- Amerivan Hankers Association; (Bimonthly since fecentber 1964)
(B6)
40. Unemployment rate, married males, spouse present (M). - Department of Labor, Burean of Labor Statis. tics, and Department of Commerce, Burbau of the Census
*41. Number of employees on nonagricultural payrolls, establishment survey (M).-Department of labor, Bureau of Labor Statistics
( $41,48,13,14$ )
42. Tatal number of persons engaged in nonagricultural activities, labor force survey (M). Department of Labor, Bureau of Labor Statisties, and Department of Commerce, Bureau of the Census
(B1)
*43. Unemployment rate, total (M). Department of Labor, Bureat of Lathor Statisties, and Department of Commerce, Bufeau of the Census
(131, 88)
*44. Unemployment rate, 15 weeks and over (M).
Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(131, 88)
45. Average weekly insured unemployment rate, State programs (M).~Departatent of Labor, Manhower Administration
(B1)
46. Index of help-wanted advertising in newspapers (M)..-The Conterence Board
(B1)
*47. Index of industrial production (M). Moard of Gov. ernors of the Federal Reserve System
(B2, B8, E3, B4, E6, 5?)
48. Employee-hours in nonagricultural establishments (M). Departtinent of Labor, Burean of labor Statistics
( $131, F$ )
*52. Personal income (M). Departinent of Commeree, Bureau of Franomic Analysis
(B), B8)
53. Wage and salary income in mining, manufacturing, and construction (M).-Department of Commerce, Bureau of Eremomic Analysis
(B2)
"54. Sales of retail stores in current dollars (M).-Dopart ment of Commerce, Burean of the Consus
( $\mathrm{B2}, \mathrm{~B}, 18, \mathrm{E}, 3, \mathrm{E}, 4$ )
55. Index of wholesale prices, industrial commodities (M).-Department of Labor, Bureau of Labor Statis. tics
( 186,04 )
*56. Manufacturing and trade sales (M). Oepartment of Commerce, Bureau of Economie, Analysis und Bureau of the Census
(B2, 88)
57. Final sales (series 200 minus series 245) (0).-Dtepartment of Commerce, Bureau of Economic, Analysis
(82)
58. Index of whalesale prices, manufactured goods (M).--Department of Labor, Bureau of Labor Statis ties
( $165, \mathrm{D} 4, \mathrm{E}, 1 \mathrm{E}$ )
59. Sales of retail stores, 1967 dollars (M). Department of Commerce, Bureau of Economic Antalysis

## (B2)

*61. Business expenditures for new plant and equipment, total (0). - Department of Commerce, Bureat of Economic Analysis
(183, 48, $\mathrm{Cl}, \mathrm{C}$ )
"62. Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).-Department of Commerce, Bureau of Economic Analysis, and the Board of Geverners of the Federal Reserve System
(B5, B8)

## TITLES AND SOURCES OF <br> SERIES-Continued

63. Index of unit labor cost, total private economy (C). -Department of Labor, Bureau of Labor Statistics
(B5)
64. Minufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).--Depart ment of Commerce, Bureau of the Census
65. Consumer installment debt (EOM).-Board of Gover רors of the Federal Reserve System. FRS seasonally acjusted net change added to seasonally adjusted filpure for previous month to obtain current figure
(B6)
*67. Biank rates on short-term business loans, 35 cities ( 1 ).-Board of Governors of the Federal Reserve Sistem
( $86, \mathrm{~B} 8$ )
66. Libor cost (current dollars) per unit of gross product (1972 dollars), nonfinancial corporations-ratio of current-dollar compensation of employees to gross curporate product in 1972 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis (B5)
67. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and cummercial construction put in place) (M).Department of Commerce, Bureau of the Census (B3)
*71. Manufacturing and trade inventories, total book value (: :OM) - Department of Commerce, Bureau of Economic Analysis and Bureau of the Census ( 84,88 )
*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).-Board of Governors of the Federal Reserve System; seasonal aljjustment by Bureau of Economic Analysis (B6, B8)
68. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
69. Free reserves (member bank excess reserves minus borrowings) (M).-Board of Governors of the Federal F eserve Systern
(B6)
70. Nlanufacturers' unfilied orders, durable goods industiies (EOM).-Department of Commerce, Bureau of the Census
(B3)
71. Backlog of capital appropriations, manufacturing (1:00).-The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
72. Change in U.S. money supply plus time deposits at c mmmercial banks other than large CD's [M2] (U).-Board of Governors of the Federal Reserve System
(B6)
73. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).-Board cf Governors of the Federal Reserve System (B6)
74. A.verage prime rate charged by banks (M).-Board of Covernors of the Federal Reserve System
75. Total funds raised by private nonfinancial borrowers in credit markets ( 0 ).,-Board of Governors of the Federal Reserve System
76. Net change in bank loans to businesses (M).-Board of Governors of the Federal Reserve System; seasonal a djustment by Bureau of Economic Analysis
(B6)
*113. Net change in consumer installment debt (M).--Board of Governors of the Federal Reserve System (B6, B8)
77. Discount rate on new issues of $\mathbf{9 1}$-day Treasury bills (M).-Board of Governors of the Federal Reserve Siystem
(B6)
78. "ield on long-term Treasury bonds (M).-Treasury Department
79. Yield on new issues of high-grade corporate bonds (M).-First National City Bank of New York and -reasury Department
(B6)
80. Yieid on municipal bonds, 20-bond average (M).-The Bond Buyer
(B6)
81. Secondary market vields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration
82. Federal funds rate (M).-Board of Governors of the Federal Reserve System
(86)
*200. Gross national product in current dollars (0). See in section A .
*205. Gross national product in 1972 dollars (0). See in section A .
83. Change in business inventories (GNP component) (0). See in section A.
84. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
85. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
86. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
87. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
88. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
Composite index of twelve leading indicators, original trend (includes series 1, 3, 100, 12, 19, 29, 32, X108, X136, X1700, X201, and X213) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
Composite index of twelve leading indicators, reverse trend adjusted (includes series 1,3,10D, 12, 19, 29, $32, \mathrm{X} 108, \mathrm{X136}, \mathrm{X} 170 \mathrm{D}, \mathrm{X} 201$, and X213) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
Composite index of four coincident indicators (includes series 41, 47, 56D, and X234) (M).-Department of Commerce, Bureau of Economic Analysis
(B7,E5)
Composite index of six lagging indicators (includes series X1, 62, 710, 72, 109, and X251) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries ( 0 ). See in section B.
62. Manufacturers' sales, total value ( Q )--Department of Commerce, Bureau of the Census
(C1)
63. Manufacturers' inventories, total book value (EOQ).-Department of Commerce, Bureau of the Census
(C1)
64. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).-Department of Commerce, Bureau of the Census
65. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOO).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Index of consumer sentiment (0).-University of Michigan, Survey Research Center
(C1)
D440. New orders, manufacturing ( $Q$ ).-Dun and Bradstreet, Inc. Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D442. Net profits, manufacturing and trade ( $\square$ ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be repraduced without written permission from the source.)
(C2)
67. Net sales, manufacturing and trade ( O ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D446. Number of employees, manufacturing and trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D450. Level of inventories, manufacturing and trade (0). -Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D460. Selling prices, manufacturing and trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D462. Selling prices, manufacturing ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
0464. Selling prices, wholesale trade ( Q ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D466. Selling prices, retail trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

## D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section B.
56. Index of wholesale prices, manufactured goods (M). See in section B.
57. Fixed weighted price index, gross business product (0). -Department of Commerce, Bureau of Economic Analysis
(D4)
58. Balance on goods and services; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
59. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).-Department of Commerce, Bureau of Economic Analysis
(D2)
60. Imports of goods and services; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
61. Federal Government purchases of goods and services, national defense (Q). See in section A.
62. Merchandise trade balance (Series 502 minus series 512) (M).-Department of Commerce, Bureau of the Census
(D1)
63. Exports, excluding military aid shipments, total (M).-Department of Commerce, Bureau of the Census
(D1)

## TITLES AND SOURCES OF SERIES-Continued

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).~Department of Commerce, Bureau of the Census
(DI)
507. Index of export orders for nonelectrical machinery (M).-McGraw-Hill Publications Company, Economics Department
(D1)
508. General imports, total (M).-Department of Commerce, Bureau of the Census
(D1)
509. Balance on goods, services and remittances; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
510. Balance on current account; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
511. Balance on current account and long term capital; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
512. Net liquidity balance; U.S. balance of payments (a).--Department of Commerce, Bureau of Economic Analysis
(D2)
513. Official reserve transactions balance; U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOO). - Department of Commerce, Bureau of Economic Analysis
(D2)
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
516. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
517. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
518. Merchandise imports, adjusted, excluding military; U.S. balance of payments (0).--Department of Commerce, Bureau of Economic Analysis (D2)
519. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
520. Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (a).--Department of Commerce, Bureau of Economic Analysis
521. Income on U.S. investments abroad; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
522. Income on foreign investments in the U.S.; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
523. Receipts from foreign travelers in the U.S.; U.S. balance of payments ( O ).-Department of Commerce, Bureau of Économic Analysis
(D2)
524. Payments by U.S. travelers abroad; U.S. balance of payments (0).-Department of Commerce, Bureau of payments (a).-Department of Commerce, Bureau of
Economic Analysis
(D2)
525. Military sales to foreigners; U.S. balance of payments ( A ).-Department of Commerce, Bureau of Economic Analysis
(D2)
526. U.S. military expenditures abroad; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
527. Receipts from transportation and other services; U.S. balance of payments ( 0 ).-Department of Commerce. Bureau of Econamic Analysis
528. Payments for transportation and other services; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
529. Foreign direct investments in the U.S.; U.S. balance of payments ( Q ). -Department of Commerce, Bureau of Economic Analysis
(D2)
530. U.S. direct investments abroad; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
531. Foreign purchases of U.S. securities; U.S. balance of payments ( a ).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. U.S. purchases of foreign securities; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
533. Govern.ment grants and capital transactions, net; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2.)
534. Banking and other capital transactions, net; U.s. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
535. Federal Government surplus or deficit; national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D3)
536. Federal Government receipts; national income and product accounts ( 0 ).-Department of Commerce. Bureau of Economic Analysis
537. Federal Government expenditures; national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D3)
538. Defense Department obligations incurred, total, excluding military assistance (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
539. Defense Department obligations incurred, procurement (M).--Department of Deferise, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic, Analysis
(D3)
540. Military prime contract awards to U.S. business firm: and institutions (M). -Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis
541. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
542. New orders, defense praducts (M).-Department of Commerce, Bureau of the Census
(D3)
543. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
544. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing on! y ), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
545. Index of average hourly compensation, all employees, private nonfarm economy ( 0 ). -Department of Labor, Bureau of Labor Statistics
(D5)
546. Index of real average houriy compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
(D5)
547. Negotiated wage and benefit decisions, all indus-tries-first year average (mean) changes ( 0 ).Department of Labor, Bureau of Labor Statistics(D5)
548. Negotiated wage and benefit decisions, all indus. tries-average (mean) changes over life of contract (0).-Department of Labor, Bureau of Labor Statistics
(D5)
549. Index of wholesale prices, all commodities (M).Department of Labor, Bureau of Labor Statistics(D4)
550. Index of wholesale prices, processed foods and feeds (M).-Department of Labor, Bureau of Labor Statistics
551. Index of wholesale prices, farm products (M).Department of Labor, Bureau of Labor Statistics(D4)
552. Index of output per hour, all persons, total private economy ( 0 ).-Department of Labor, Bureau of Labor Statistics
(D5)
553. Index of consumer prices, all items (M).-Department of Labor, Bureau of Labor Statistics (04, F1)
554. Index of consumer prices, food (M).-Department of Labor, Bureau of Labor Statistics
555. Iridex of consumbr pricas, commodities less food (M).-Department of Labor, Bureau of Labor Statistics
556. Index of consumer prices, services (M).-Department of Labor, Bureau of Labor Statistics
557. Total civilian labor force, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
558. Total civilian employment, labor force survey (M).-Department of Labor, Bureau of Labor Statis, tics, and Department of Commerce, Bureau of the Census
559. Number of persons unemployed, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
560. Unemployment rate, males 20 years and over, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
561. Unemployment rate, females 20 years and over, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
562. Unemployment rate, both sexes $\mathbf{1 6}$-19 years of age, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Deportment of Commerce, Bureau of the Census
(06)
563. Unemployment rate, white, labor force survey (M).--Department of Labor, Bureau of Labor Statis. tics, and Department of Commerce, Bureau of the Census
(D6)
564. Unemployment rate, Negro and other races, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
565. Index of output per hour, all persons, total private nonfarm (0).-Department of Labor, Bureau of Labor Statistics
(D5)
566. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).-Department of Labor, Bureau of Labor Statistics
(D5)

## TITLES AND SOURCES OF SERIES-Continued

## E Analytical Measures

Composite index of fout coincident indicators (includes series 41, 47, 56D, and X234) (M). See in section B.
47. Index of industrial production (M). See in section B.
48. limployée-hours in nốnagricultural establishments (M). See in section $B$.
200. ljNP in current dollars ( Q ). See in section A.
205. liross national product in 1972 dollars ( 0 ). See in section A.
206. Fotential level of gross national product in 1972 collars ( (0).-Council of Economic Advisers (E1)
207. liap-the potential GNP (series 206) less the actual IINP (series 205) (0).-Council of Economic Advisers
850. Flatio, output to capacity, manufacturing ( O ).-Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Publications Company, Economics Department
(E2)
851. Ratio, inventories (series 71) to sales (series 56), Inanufacturing and trade, total (EOM).-Department of Commerce, Bureau of Economic Analysis (E2)
852. Matio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).-Departinent of Commerce, Bureau of the Census
853. Ratio, production of business equipment to producion of consumer goods (M).-Board of Governors of the Federal Reserve System. (Based on compouents of the Federal Reserve index of industrial aroduction.)
(E2)
854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).-Department of Commerce, Bureau of Economic Analysis
857. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).-The Conference Board, and Department of Labor, Bureau of Labor Statistics
(E2)

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D4Y, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, and D466. Sources for other diffusion indexes are as follows:
D34. Profits, manufacturing, FNCB (0).-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.

## F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
20. United States, index of industrial production (M). See in section B .
21. Organization for Economic Cooperation and Development;. Europeen Countries, index of industrial production (M).-Organization for Economic Cooperation ánd Development (Paris)
22. United Kingdom, index of industrial production (M).-Central Statistical Office (London)
(F2)
23. Canada, index of industrial production (M).Dominioh Bureau of Statistics (Ottawa)
(F2)
24. West Gérmany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
(F2)
25. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F2)
26. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
(F2)
27. Japan; index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) (F2)
28. Unitad Kingdom, index of consumer prices (M).Ministry of Labour (London)
29. Canada, index of consumer prices (M).-Dominion 8ureau of Statistics (Ottawa)
(F1)
30. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden)
(F1)
31. France, index of consumer prices ( $M$ ).-Institut National de la Statistique et des Etudes Economiques (Paris)
32. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
(FI)
33. Japan; index of consumer prices (M).-Office of the Prime Minister (Tokyo)
(FI)
34. United Kingdom, index of stock prices (M). - The Financial Times (London)
(F3)
35. Canada, index of stock prices (M).-Dominion Bureau of Statistics (Ottawa)
(F3)
36. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden)
(F3)
37. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
38. Italy, index of stock prices (M). - Instituto Centrale di Statistica (Rome)
(F3)
39. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
40. United States, index of consumer prices (M). See in section D.

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

X1. Average (mean) duration of unemployment in weeks (M).-Department of Labor, Bureau of Labor Statistics

10D. Contracts and orders for plant and equipment in 1967 doilars (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census; McGraw-Hill Information Systems Company; and Department of Labor, Bureau of Labor Statistics
560. Manufacturing and trade sales in 1967 dollars (M).Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics
710. Manufacturing and trade inventories in 1967 dollars (EOM). Department of Commerce, Bureau of Economic Áhalysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics

X108. Money Hạlance (demand deposits plus currency-M1) in 1967 dollars (M).-Board of Governors of the Federal Reserve System and Department of Labor, Bureau of Labor Statistics

X136. Percent change in total liquid assets (smoothed) (M).-Board of Governors of the Federal Reserve System

X1700. Net change in inventories on hand and on order in 1967 dollars (smoothed) (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics

X201. Percent change in sansitive pricas (WPI of crude materials excluding foods and feeds) (smoothed) (M).-Department of Labor, Bureau of Labor Statistics

X213. New orders for consumar goods and materials; in 1967 dollars (M).-Department of Commerce, Buriau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics

X234. Parsonal income less transfer payments in 1967 dollars (M).-Department of Commerce, Bureau of Econoṃic Analysis

X251. Ratio, consumer installmant debt to personal income (EOM).-Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System

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[^0]:    NOTE: Series are seasonaliy adjusted except for those indicated by (1), which appeer to contain no seasonal movement. "Series included in the t9as NBER "short list" of indicators. NA a not evaileble. o a anticipated. EOP = end of period. S/A=sessonally adiusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources. see "Tittes and Sources of Series" in the beck of ecO. ${ }^{1}$ For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part ir. Where available, annual ifgures are those publiahed by the source agenciea; otherwise, they (and the quarterly figures for monthly aeries) are averages of the data as ahow in part II.
    ${ }^{2}$ Differences rather than percent changes are shown for this series
    9 For the latest, month, the leading index is based on 11 components.
    5 Inverted series. Since this series tends to move counter to movementa in generel business activity, algns of the changes are reversed.
    ${ }^{5}$ End-of-period seriea. The annual figures (and quarterly figures for monthly geries) are the last figures for the period.

[^1]:    

[^2]:    To locate basic data for these rates of change, consult "Alphabetical Inder.Series Finding Guide" at the back of this report.

[^3]:    Notw: Thess gorioy contain revisions beginning with 1971.

[^4]:    NOTE: Unless otherwise noted, these series contain revisions beginning with the first year shown.

