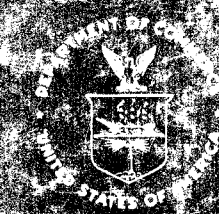


BUSINESS CONDITIONS DIGEST

APRIL 1977





U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

Annual subscription price: \$40 domestic, \$50 foreign. Single copy price: \$3.50 domestic, \$4.50 foreign. For information concerning foreign air-mail delivery, available at an additional charge, write the Superintendent of Documents (address

follows), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to the U.S. Government Printing Office, Washington, D.C. 20402.



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



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NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series on U.S. money supply (series 85, 102, and 105-108) have been revised by the source agency for the period beginning July 1976. These revisions reflect the incorporation of new benchmark data from the September 30, 1976, call report into the money supply statistics. Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.
2. Appendix C contains historical data for series 8, 10, 20, 24, 27, 28, 33, 37, 42-44, 60, 90, 91, 441, 442, 444-448, and 451-453.
3. Appendix G contains recovery comparisons for series 50, 86, 910, and 913-917.

The May issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on June 2.

6 BEA PROJECTS for economic analysis

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series found most useful by business analysts and forecasters. The dominant feature is the cyclical indicators section in which approximately 110 business cycle indicators are each assigned a three-way timing classification according to their cyclical behavior at peaks, at troughs, and at all turns. This section also contains other valuable aids for the analysis of business conditions and prospects, such as composite indexes of leading, coincident, and lagging indicators and various diffusion indexes. A second section contains other important economic measures such as prices, wages, productivity, government activities, U.S. international transactions, and international comparisons.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series is available for purchase.

DEFENSE INDICATORS A monthly report for analyzing the current and prospective impact of defense activity on the national economy.

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years, 1860-1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

DIFFUSION INDEX PROGRAM.—A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

Section A. Composite Indexes and Their Components

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

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

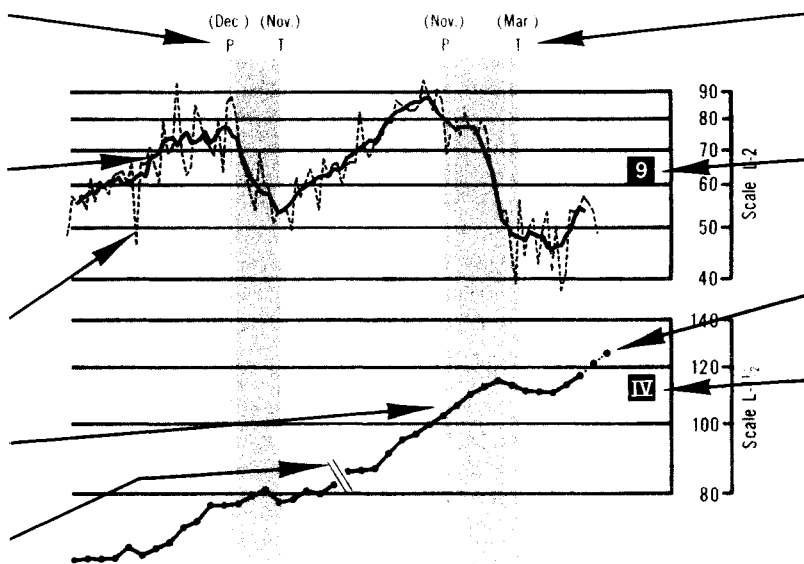
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

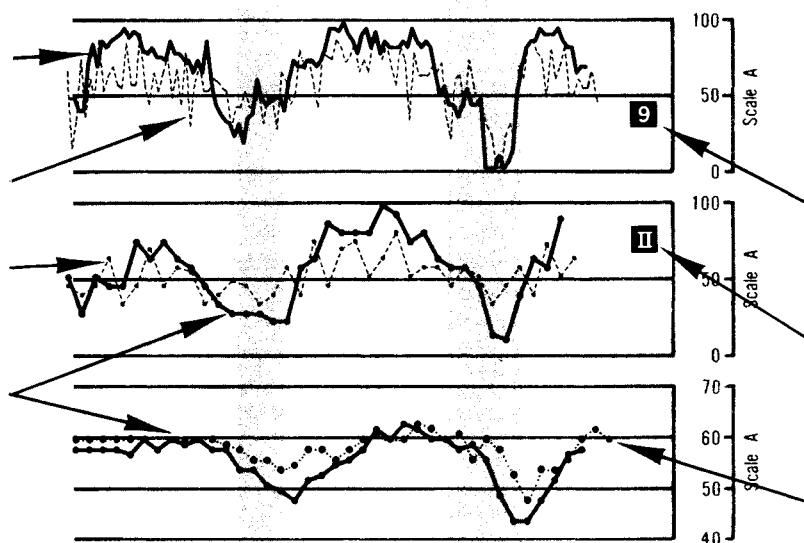
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

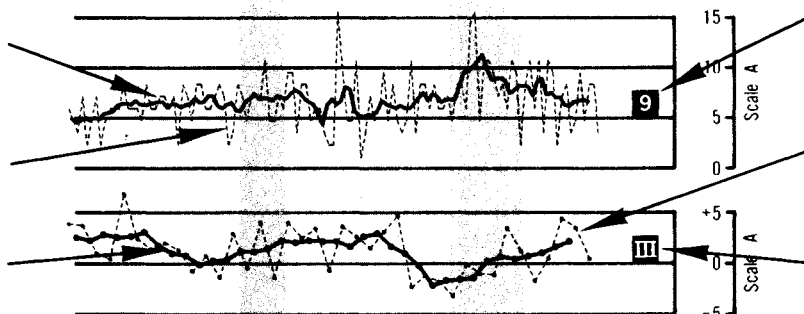
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at 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** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1976	4th Q 1976	1st Q 1977	Jan. 1977	Feb. 1977	Mar. 1977	Jan. to Feb. 1977	Feb. to Mar. 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	114.1	125.0	125.7	127.5	128.2	127.0	127.9	129.7	0.7	1.4	1.4	0.5	910
920. Four coincident indicators	C,C,C	.....do.	114.1	122.1	122.7	123.8	126.0	124.4	125.8	127.9	1.1	1.7	0.9	1.8	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	128.6	120.8	121.7	121.3	121.5	120.9	121.4	122.1	0.4	0.6	-0.3	0.2	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	93.1	96.2	95.2	95.8	96.9	95.6	96.6	98.4	1.0	1.9	0.6	1.1	913
914. Capital investment commitments	L,L,L	.....do.	101.6	106.9	107.2	109.4	110.5	109.4	110.6	111.4	1.1	0.7	2.1	1.0	914
915. Inventory investment and purchasing	L,L,L	.....do.	97.1	102.1	103.1	101.9	102.1	101.1	101.7	103.6	0.6	1.9	-1.2	0.2	915
916. Profitability	L,L,L	.....do.	101.2	107.9	108.1	107.3	107.9	108.1	107.7	107.9	-0.4	0.2	-0.7	0.6	916
917. Money and financial flows	L,L,L	.....do.	104.7	106.4	108.5	111.1	109.5	111.4	109.2	108.0	-2.0	-1.1	2.4	-1.4	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours.	39.4	40.0	39.9	40.0	40.0	39.5	40.2	40.3	1.8	0.2	0.3	0.0	1
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,C,L	.....do.	2.6	3.1	3.0	3.1	3.3	3.2	3.3	3.3	0.1	0.0	0.1	0.2	21
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent.	3.7	3.9	3.7	3.8	4.4	4.0	4.6	4.5	0.6	-0.1	0.1	0.6	2
5. Avg. weekly initial claims (inverted ⁴)	L,L,L	Thousands.	470	384	412	390	382	386	431	329	-11.7	23.7	5.3	2.1	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,C,L	Percent.	2.1	1.3	1.5	1.3	1.2	1.3	1.4	1.0	-0.1	0.4	0.2	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do.	1.4	1.7	1.7	1.6	1.9	1.8	1.9	1.9	0.1	0.0	-0.1	0.3	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio.	0.304	0.389	0.385	0.393	0.448	0.449	0.439	0.455	-0.010	0.016	0.008	0.055	60
46. Help-wanted advertising	L,L,U	1967=100....	80	95	96	100	106	105	106	108	1.0	1.9	4.2	6.0	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A.r., bil. hrs.	146.88	151.50	151.84	152.98	154.01	152.15	154.67	155.21	1.7	0.3	0.8	0.7	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands.	81,403	84,188	84,476	84,861	85,900	85,468	85,872	86,359	0.5	0.6	0.5	1.2	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	77,051	79,443	79,683	80,090	80,894	80,561	80,816	81,304	0.3	0.6	0.5	1.0	41
40. Employees in mfg., mining, construction ...	L,C,U	.....do.	22,603	23,332	23,372	23,440	23,741	23,589	23,680	23,955	0.4	1.2	0.3	1.3	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent.	55.24	56.06	56.15	56.14	56.48	56.27	56.45	56.71	0.18	0.26	-0.01	0.34	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands ..	7,830	7,288	7,457	7,578	7,068	6,958	7,183	7,064	-3.2	1.7	-1.6	6.7	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,L,U	Percent.	8.5	7.7	7.8	7.9	7.4	7.3	7.5	7.3	-0.2	0.2	-0.1	0.5	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,L,U	.....do.	5.9	4.5	4.8	4.7	4.0	4.1	4.1	3.8	0.0	0.3	0.1	0.7	45
*91. Avg. duration of unemployment (inverted ⁴) ..	Lg,Lg,Lg	Weeks.	14.2	15.8	15.5	15.5	14.7	15.5	14.7	14.0	5.2	4.8	0.0	5.2	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent.	2.7	2.5	2.4	2.6	2.2	2.4	2.3	2.0	0.1	0.3	-0.2	0.4	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1191.7	1264.7	1272.2	1280.4	1296.8	...	...	...	...	...	0.6	1.3	50
52. Personal income in 1972 dollars	C,C,C	.....do.	988.6	1035.8	1038.0	1050.5	1063.6	1052.8	1062.1	1075.8	0.9	1.3	1.2	1.2	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do.	850.0	891.7	893.9	905.2	916.0	907.2	914.8	925.9	0.8	1.2	1.3	1.2	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	209.2	219.3	219.3	221.8	223.5	220.5	222.9	227.0	1.1	1.8	1.1	0.8	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100....	117.8	129.8	130.9	131.8	133.5	132.0	133.3	135.1	1.0	1.4	0.7	1.3	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	109.3	121.4	123.9	123.5	124.7	122.9	124.0	127.3	0.9	2.7	-0.3	1.0	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	126.4	141.0	141.5	143.1	144.8	143.1	145.1	146.3	1.4	0.8	1.1	1.2	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	532.6	575.8	579.1	578.7	591.8	...	...	...	...	...	-0.1	2.1	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent.	73.6	80.2	80.8	80.6	82.0	...	...	...	...	...	-0.2	1.1	82
83. Capacity utilization rate, mfg., BEA ²	L,C,U	.....do.	77	81	80	81	NA	...	...	...	...	...	1	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	73.6	80.3	81.3	80.2	80.0	...	...	...	...	...	-1.1	-0.2	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	42.22	50.84	50.54	53.56	56.34	54.94	55.16	58.93	0.4	6.8	6.0	5.2	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	30.86	35.06	34.72	35.93	37.18	36.46	36.43	38.64	-0.1	6.1	3.5	3.5	7
*8. New orders, cons. goods and mths., 1972 dol.	L,L,L	.....do.	28.85	32.38	31.96	32.46	34.95	33.65	34.14	37.05	1.5	8.5	1.6	7.7	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	-1.76	0.31	-0.39	1.49	0.74	1.70	0.43	0.08	-1.27	-0.35	1.88	-0.75	25
96. Mfrs. unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	163.58	167.26	162.80	167.26	169.48	168.96	169.39	169.48	0.3	0.1	2.7	1.3	96
*32. Vendor performance ²	L,L,L	Percent.	30	54	61	48	52	44	55	56	11	1	-13	4	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	172.56	192.89	194.21	198.27	NA	202.23	207.52	NA	2.6	NA	2.1	NA	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	121.94	130.63	131.05	132.34	NA	133.67	135.90	NA	1.7	NA	1.0	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100....	124.0	136.8	136.8	139.3	141.5	140.1	140.9	143.4	0.6	1.8	1.8	1.6	75
54. Sales of retail stores	C,L,U	Mil. dol.	48,702	54,301	54,166	56,035	58,128	56,660	58,166	59,558	2.7	2.4	3.5	3.7	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	37,466	39,883	39,804	40,707	41,616	40,792	41,607	42,450	2.0	2.0	2.3	2.2	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	40.3	54.7	55.2	56.2	64.5	...	...	...	...	...	1.8	14.8	55
58. Index of consumer sentiment ⁽³⁾	L,L,L	I Q 1966=100	70.5	85.4	88.8	86.0	87.5	...	...	...	...	...	-3.2	1.7	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100....	108.9	117.6	118.0	120.8	NA	123.3	124.0	NA	0.6	NA	2.4	NA	12
13. New business incorporations	L,L,L	Number.	27,264	31,226	31,743	33,293	NA	34,508	NA	NA	NA	NA	4.9	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1976	4th Q 1976	1st Q 1977	Jan. 1977	Feb. 1977	Mar. 1977	Jan. to Feb. 1977	Feb. to Mar. 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	13.05	15.06	14.86	15.97	16.67	17.24	16.78	16.00	-2.7	-4.6	7.5	4.4	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	9.66	10.68	10.47	11.13	11.48	11.95	11.54	10.94	-3.4	-5.2	6.3	3.1	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	.....do.	10.91	12.89	13.31	13.76	14.40	14.78	14.34	14.07	-3.0	-1.9	3.4	4.7	24
27. New orders, capital goods industries, nondefense, 1972 dollars ...	L,L,L	.....do.	8.16	9.20	9.42	9.65	9.95	10.30	9.91	9.65	-3.8	-2.6	2.4	3.1	27
9. Construction contracts, commercial and industrial buildings, floor space ...	L,C,U	Mil. sq. ft. ...	48.80	51.43	50.51	52.94	57.43	53.56	51.27	67.45	-4.3	31.6	4.8	8.5	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	11.36	12.67	11.54	15.31	NA	...	...	...	...	...	32.7	NA	11
97. Backlog of capital appropriations, mfg. ⁵ ...	C,Lg,Lg	Bil. dol., EOP	46.45	48.29	45.72	48.29	NA	...	...	...	...	...	5.6	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	112.78	121.23	122.55	125.22	129.19	...	...	...	...	...	2.2	3.2	61
69. Machinery and equipment sales and business construction expenditures ...	C,Lg,Lg	.....do.	161.72	175.70	176.75	182.60	NA	182.99	185.73	NA	1.5	NA	3.3	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	128.2	136.1	137.4	139.8	143.3	142.0	142.9	145.1	0.6	1.5	1.7	2.5	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	111.4	115.7	117.5	117.9	121.9	...	...	...	...	...	0.3	3.4	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total ...	L,L,L	A.r., thous. ...	1,160	1,540	1,570	1,770	1,775	1,384	1,811	2,127	31.1	17.2	12.7	0.3	28
*29. New building permits, private housing ...	L,L,L	1967=100...	81.0	111.3	115.3	132.0	130.6	112.6	131.8	147.5	17.1	11.9	14.5	-1.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	38.4	47.1	47.4	51.1	51.9	...	...	...	...	...	7.8	1.6	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ² ...	L,L,L	.....do.	-12.0	8.1	10.2	0.9	4.9	...	...	...	...	...	-9.3	4.0	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁶) ² ...	L,L,L	.....do.	-19.36	5.78	11.67	5.09	NA	1.82	5.58	NA	3.76	NA	-6.58	NA	36
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	.....do.	-2.9	23.6	29.6	10.3	NA	34.2	22.1	NA	-12.1	NA	-19.3	NA	31
38. Chg. in mtl. stocks on hand and on order ² ...	L,L,L	Bil. dol.	-1.28	0.51	-0.04	0.97	NA	1.93	0.58	NA	-1.35	NA	1.01	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵ ...	Lg,Lg,Lg	Bil. dol., EOP	275.48	299.12	296.54	299.12	NA	301.97	303.81	NA	0.6	NA	0.9	NA	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵ ...	Lg,Lg,Lg	.....do.	215.08	222.66	223.05	222.66	NA	223.72	223.95	NA	0.1	NA	-0.2	NA	70
65. Mfrs.' inventories of finished goods ⁵ ...	Lg,Lg,Lg	.....do.	49.87	53.75	53.36	53.75	NA	54.36	54.48	NA	0.2	NA	0.7	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ² ...	Lg,Lg,Lg	Ratio.	1.80	1.68	1.69	1.69	NA	1.67	1.65	NA	-0.02	NA	0.0	NA	77
78. Materials and supplies, stocks on hand and on order ⁵ ...	L,Lg,Lg	Bil. dol., EOP	125.66	131.72	128.82	131.72	NA	133.65	134.23	NA	0.4	NA	2.3	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁶) ² ...	L,L,L	Percent.	0.05	1.18	1.27	1.60	0.64	0.86	0.11	0.94	-0.75	0.83	0.33	-0.96	92
23. Industrial materials prices ⁶ ...	U,L,L	1967=100...	180.4	200.7	210.0	201.9	216.5	210.2	216.4	222.8	2.9	3.0	-3.9	7.2	23
Stock Prices:															
*19. Stock prices, 500 common stocks ⁶ ...	L,L,L	1941-43=100.	86.16	102.01	104.31	102.58	101.78	103.81	100.96	100.57	-2.7	-0.4	-1.7	-0.8	19
Profits and Profit Margins:															
16. Corporate profits after taxes ...	L,L,L	A.r., bil. dol.	65.3	83.6	85.1	86.8	NA	...	...	...	...	...	2.0	NA	16
18. Corp. profits after taxes, 1972 dollars ...	L,L,L	.....do.	50.3	61.5	62.4	62.8	NA	...	...	...	...	...	0.6	NA	18
79. Corp. profits after taxes, with IVA and CCA ...	L,C,L	.....do.	42.4	53.5	56.9	50.4	NA	...	...	...	...	...	-11.4	NA	79
80. ....do. ....in 1972 dol.	L,C,L	.....do.	33.1	39.7	41.9	36.9	NA	...	...	...	...	...	-11.9	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ² ...	L,L,L	Cents.	4.6	5.4	5.3	5.0	NA	...	...	...	...	...	-0.3	NA	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100...	119.6	124.3	123.0	124.1	125.7	125.3	125.7	126.2	0.3	0.4	0.9	1.3	17
Cash Flows:															
34. Net cash flow, corporate ...	L,L,L	A.r., bil. dol.	122.6	145.7	147.9	149.5	NA	...	...	...	...	...	1.1	NA	34
35. Net cash flow, corporate, 1972 dollars ...	L,L,L	.....do.	92.3	103.7	104.8	104.5	NA	...	...	...	...	...	-0.3	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector ...	Lg,Lg,Lg	1967=100...	161.6	167.4	167.8	171.1	174.1	...	...	...	...	...	2.0	1.8	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	0.853	0.883	0.884	0.904	NA	...	...	...	...	...	2.3	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	143.2	144.0	145.5	146.9	148.1	147.8	148.1	148.5	0.2	0.3	1.0	0.8	62
64. Compensation of employees as percent of national income ² ...	Lg,Lg,Lg	Percent.	77.0	76.3	76.2	76.6	NA	...	...	...	...	...	0.4	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ² ...	L,L,L	Percent.	0.34	0.50	0.40	0.64	0.35	0.48	0.06	0.51	-0.42	0.45	0.24	-0.29	85
102. Change in money supply plus time deposits at commercial banks (M2) ² ...	L,C,U	.....do.	0.68	0.90	0.86	1.06	0.66	0.77	0.55	0.67	-0.22	0.12	0.20	-0.40	102
*104. Chg. in total liquid assets (M7) (smoothed ⁶) ² ...	L,L,L	.....do.	0.76	0.88	0.85	0.93	0.90	0.97	0.91	0.82	-0.06	-0.09	0.08	-0.03	104
*105. Money supply (M1), 1972 dollars ...	L,L,L	Bil. dol.	225.0	223.6	223.4	224.7	222.9	224.3	222.3	222.0	-0.9	-0.1	0.6	-0.8	105
106. Money supply (M2), 1972 dollars ...	L,L,L	.....do.	498.0	517.0	518.5	528.6	530.2	531.6	529.4	529.6	-0.4	0.0	1.9	0.3	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ² ...	C,C,C	Ratio.	5.236	5.560	5.586	5.606	5.690	...	...	...	...	...	0.020	0.084	107
108. Ratio, pers. income to money supply (M2) ² ...	C,Lg,C	.....do.	1.949	1.955	1.950	1.942	1.952	1.935	1.951	1.970	0.016	0.019	-0.008	0.010	108
Credit Flows:															
33. Change in mortgage debt ² ...	L,L,L	A.r., bil. dol.	38.71	53.26	53.75	63.40	NA	56.12	60.24	NA	4.12	NA	9.65	NA	33
112. Change in business loans ² ...	L,L,L	.....do.	-10.89	-5.05	-4.30	20.06	5.65	-9.79	18.83	7.90	28.62	-10.93	24.36	-14.41	112
113. Change in consumer installment debt ² ...	L,L,L	.....do.	7.18	16.75	16.75	18.52	NA	23.02	24.26	NA	1.24	NA	1.77	NA	113
110. Total private borrowing ...	L,L,L	.....do.	125.16	188.80	196.50	225.55	NA	...	...	...	...	...	14.8	NA	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1976	4th Q 1976	1st Q 1977	Jan. 1977	Feb. 1977	Mar. 1977	Jan. to Feb. 1977	Feb. to Mar. 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴)	L,L,L	Mil. dol.	365.01	250.94	273.28	220.54	NA	168.54	NA	NA	NA	NA	19.3	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ⁵	L,L,L	Percent, EOP	2.47	2.40	2.36	2.40	NA	NA	NA	NA	NA	NA	-0.04	NA	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ²	L,U,U	Mil. dol.	12	153	145	193	170	441	-102	172	543	-274	-48	23	93
94. Borrowing from the Federal Reserve ²	L,Lg,U	do.	194	84	101	71	84	61	79	111	18	32	-30	13	94
Interest Rates:															
119. Federal funds rate ²	L,Lg,Lg	Percent.	5.62	5.05	5.28	4.88	4.66	4.61	4.68	4.69	0.07	0.01	-0.40	-0.22	119
114. Treasury bill rate ²	C,Lg,Lg	do.	5.82	5.00	5.17	4.70	4.62	4.60	4.66	4.61	0.06	-0.05	-0.47	-0.08	114
115. Treasury bond yields ²	C,Lg,Lg	do.	7.00	6.78	6.79	6.55	7.01	6.68	7.16	7.20	0.48	0.04	-0.24	0.46	115
116. Corporate bond yields ²	Lg,Lg,Lg	do.	9.51	8.59	8.57	8.11	8.16	7.97	8.18	8.33	0.21	0.15	-0.46	0.05	116
117. Municipal bond yields ²	U,Lg,Lg	do.	7.05	6.64	6.64	6.18	5.88	5.87	5.89	5.89	0.02	0.0	-0.46	-0.30	117
118. Mortgage yields, residential ²	Lg,Lg,Lg	do.	9.20	8.84	8.91	8.42	8.49	8.40	8.50	8.58	0.10	0.06	-0.49	0.07	118
67. Bank rates on short-term bus. loans ²	Lg,Lg,Lg	do.	8.65	7.52	7.80	7.28	NA	...	...	...	...	...	-0.52	NA	67
*109. Average prime rate charged by banks ²	Lg,Lg,Lg	do.	7.86	6.84	7.09	6.54	6.25	6.25	6.25	6.25	0.0	0.0	-0.55	-0.29	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	159.38	176.12	171.49	176.12	NA	178.04	180.06	NA	1.1	NA	2.7	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	125.44	116.42	113.37	117.49	119.29	118.02	119.59	120.25	1.3	0.6	3.6	1.5	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	12.34	12.22	12.27	12.27	NA	12.35	12.32	NA	-0.03	NA	0.0	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100....	127.2	133.8	134.4	136.3	138.2	...	...	...	...	...	1.4	1.4	310
320. Consumer prices (CPI), all items		1967=100....	161.2	170.5	171.9	173.8	176.9	175.3	177.1	178.2	1.0	0.6	1.1	1.8	320
320c. Change in CPI, all items, S/A ²		Percent.	0.6	0.4	0.4	0.3	0.8	0.8	1.0	0.6	0.2	-0.4	-0.1	0.5	320
322. CPI, food		1967=100....	175.4	180.8	181.7	181.9	186.3	183.5	187.1	188.2	2.0	0.6	0.1	2.4	322
330. Wholesale prices (WPI), all commodities		do.	174.9	182.9	184.2	186.0	190.0	188.0	190.0	191.9	1.1	1.0	1.0	2.2	330
331. WPI, crude materials		do.	196.9	205.1	204.4	205.8	216.1	208.8	218.6	220.8	4.7	1.0	0.7	5.0	331
332. WPI, intermediate materials		do.	180.0	189.2	190.3	193.6	197.4	195.7	197.2	199.2	0.8	1.0	1.7	2.0	332
333. WPI, producer finished goods		do.	162.5	173.2	173.8	177.4	180.0	179.2	180.1	180.8	0.5	0.4	2.1	1.5	333
334. WPI, consumer finished goods		do.	163.6	168.9	168.9	170.4	174.4	172.9	174.4	176.0	0.9	0.9	0.9	2.3	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do.	172.7	185.2	186.3	189.3	193.2	192.7	193.1	193.9	0.2	0.4	1.6	2.1	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	107.1	108.6	108.5	109.1	109.1	109.7	108.9	108.7	-0.7	-0.2	0.6	0.0	341
345. Average hourly compensation, nonfarm bus.		do.	177.1	190.0	191.6	194.9	199.9	...	...	...	...	...	1.7	2.6	345
346. Real avg. hourly comp., nonfarm business		do.	109.9	111.5	111.6	112.2	112.9	...	...	...	...	...	0.5	0.6	346
370. Output per hour, private business sector		do.	111.3	115.7	116.3	116.4	117.4	...	...	...	...	...	0.1	0.9	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Thousands. .	92,613	94,773	95,261	95,711	96,067	95,516	96,145	96,539	0.7	0.4	0.5	0.4	441
442. Total civilian employment		do.	84,784	87,485	87,804	88,133	88,998	88,558	88,962	89,475	0.5	0.6	0.4	1.0	442
37. Number of persons unemployed		do.	7,830	7,288	7,457	7,578	7,068	6,958	7,183	7,064	3.2	-1.7	1.6	-6.7	37
444. Unemployed males, 20 years and over		do.	3,428	3,041	3,114	3,247	2,892	2,881	3,001	2,794	4.2	-6.9	4.3	-10.9	444
445. Unemployed females, 20 years and over		do.	2,649	2,546	2,649	2,624	2,486	2,409	2,505	2,545	4.0	1.6	-0.9	-5.3	445
446. Unemployed persons, 16-19 years of age		do.	1,752	1,701	1,694	1,708	1,690	1,668	1,677	1,725	0.5	2.9	0.8	-1.1	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	80.3	79.8	80.0	80.0	79.6	79.5	79.7	79.6	0.2	-0.1	0.0	-0.4	451
452. Females, 20 years and over ²		do.	46.0	47.0	47.3	47.4	47.5	47.2	47.5	47.9	0.3	0.4	0.1	0.1	452
453. Both sexes, 16-19 years of age ²		do.	54.1	54.6	54.7	54.4	55.1	54.3	55.1	55.8	0.8	0.7	-0.3	0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	286.5	330.3	333.8	346.3	NA	...	...	...	...	...	3.7	NA	501
502. Federal Government expenditures		do.	357.8	388.9	391.1	405.6	NA	...	...	...	...	...	3.7	NA	502
500. Federal Government surplus or deficit ²		do.	-71.2	-58.6	-57.4	-59.3	NA	...	...	...	...	...	-1.9	NA	500
511. State and local government receipts		do.	234.3	260.4	262.0	273.6	NA	...	...	...	...	...	4.4	NA	511
512. State and local government expenditures		do.	227.5	246.4	249.3	251.8	255.5	...	...	...	...	...	1.0	1.5	512
510. State and local govt. surplus or deficit ²		do.	6.9	14.0	12.7	21.9	NA	...	...	...	...	...	9.2	NA	510
D2. Defense Indicators															
516. Defense Department obligations, total		Mil. dol.	8,154	9,217	8,388	11,264	NA	9,409	9,999	NA	6.3	NA	34.3	NA	516
525. Military prime contract awards in U.S.		do.	3,606	4,235	3,609	5,438	NA	3,478	NA	NA	NA	NA	50.7	NA	525
548. New orders, defense products		Bil. dol.	2.10	2.46	1.77	3.36	2.02	1.70	1.83	2.52	7.6	37.7	89.8	-39.9	548
564. National defense purchases		A.r., bil. dol.	84.3	88.2	88.5	91.3	91.5	...	...	...	...	...	3.2	0.2	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	8,936	9,572	9,827	9,899	9,826	9,599	9,808	10,072	2.2	2.7	0.7	-0.7	602
604. Exports of agricultural products		do.	1,823	1,925	2,086	1,947	NA	1,762	NA	NA	NA	NA	-6.7	NA	604
606. Exports of nonelectrical machinery		do.	1,740	1,838	1,837	1,873	NA	1,831	NA	NA	NA	NA	2.0	NA	606
612. General imports, total		do.	8,012	10,044	10,615	10,733	11,801	11,269	11,674	12,459	3.6	6.7	1.1	10.0	612
614. Imports of petroleum and products		do.	2,074	2,658	2,893	2,991	NA	3,075	NA	NA	NA	NA	3.4	NA	614
616. Imports of automobiles and parts		do.	830	1,096	1,106	1,073	NA	1,083	NA	NA	NA	NA	-3.0	NA	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			4th Q 1975	1st Q 1976	2d Q 1976	3d Q 1976	4th Q 1976	1st Q 1977	2d Q to 3d Q 1976	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
		1974	1975	1976										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	24,578	26,772	28,673	27,657	26,997	28,378	29,600	29,717	NA	4.3	0.4	NA	618
620. Merchandise imports	do.	25,920	24,514	30,979	25,437	28,324	29,914	32,387	33,291	NA	8.3	2.8	NA	620
622. Merchandise trade balance ²	do.	-1,342	2,258	-2,306	2,220	-1,327	-1,536	-2,787	-3,574	NA	-1,251	-787	NA	622
651. Income on U.S. investments abroad	do.	6,558	4,555	5,664	4,709	5,500	5,599	5,795	5,760	NA	3.5	-0.6	NA	651
652. Income on foreign investment in the U.S.	do.	4,002	3,053	3,029	3,039	3,214	3,131	3,011	2,760	NA	-3.8	-8.3	NA	652
668. Exports of goods and services	do.	36,194	37,091	41,050	38,602	38,746	40,360	42,589	42,507	NA	5.5	-0.2	NA	668
669. Imports of goods and services	do.	35,297	33,013	39,950	34,245	37,327	38,802	41,393	42,280	NA	6.7	2.1	NA	669
667. Balance on goods and services ²	do.	897	4,078	1,100	4,357	1,419	1,558	1,196	227	NA	-362	-969	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1214.0	1191.7	1264.7	1219.2	1246.3	1260.0	1272.2	1280.4	1296.8	1.0	0.6	1.3	50
200. GNP in current dollars	do.	1413.2	1516.3	1691.6	1588.2	1636.2	1675.2	1709.8	1745.1	1792.5	2.1	2.1	2.7	200
213. Final sales, 1972 dollars	do.	1205.5	1203.7	1256.6	1224.7	1235.9	1248.8	1262.0	1279.5	1291.9	1.1	1.4	1.0	213
224. Disposable personal income, current dollars	do.	982.9	1080.9	1181.7	1119.9	1147.6	1172.5	1190.2	1216.5	1245.5	1.5	2.2	2.4	224
225. Disposable personal income, 1972 dollars	do.	840.8	855.5	890.5	867.5	880.4	890.5	892.0	899.6	906.8	0.2	0.9	0.8	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,728	5,580	5,883	5,691	5,808	5,862	5,907	5,955	5,999	0.8	0.8	0.7	217
227. Per capita disposable pers. income, 1972 dol.	do.	3,968	4,007	4,140	4,049	4,103	4,143	4,142	4,168	4,195	0.0	0.6	0.6	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	759.1	770.3	813.7	783.9	800.7	808.6	815.7	829.7	842.2	0.9	1.7	1.5	231
233. Durable goods, 1972 dollars	do.	112.3	111.9	125.8	118.0	124.3	125.2	126.2	127.6	134.7	0.8	1.1	5.6	233
238. Nondurable goods, 1972 dollars	do.	303.5	306.1	319.3	309.5	314.6	317.6	318.9	325.9	326.0	0.4	2.2	0.0	238
239. Services, 1972 dollars	do.	343.4	352.4	368.6	356.4	361.8	365.8	370.6	376.2	381.5	1.3	1.5	1.4	239
230. Total, current dollars	do.	887.5	973.2	1079.7	1012.0	1043.6	1064.7	1088.5	1122.0	1156.8	2.2	3.1	3.1	230
232. Durable goods, current dollars	do.	121.6	131.7	156.5	141.8	151.4	155.0	157.6	162.0	173.4	1.7	2.8	7.0	232
236. Nondurable goods, current dollars	do.	376.2	409.1	440.4	421.6	429.1	434.8	441.8	456.0	463.7	1.6	3.2	1.7	236
237. Services, current dollars	do.	389.6	432.4	482.8	448.6	463.2	474.9	489.1	504.0	519.6	3.0	3.0	3.1	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	182.0	137.8	170.9	147.0	167.1	171.7	175.2	169.8	178.7	2.0	-3.1	5.2	241
243. Total fixed investment, 1972 dollars	do.	173.5	149.8	162.8	152.5	156.7	160.6	165.0	169.0	173.8	2.7	2.4	2.8	243
30. Change in business inventories, 1972 dol. ²	do.	8.5	-12.0	8.1	-5.5	10.4	11.1	10.2	0.9	4.9	-0.9	-9.3	4.0	30
240. Total, current dollars	do.	215.0	183.7	239.6	201.4	229.6	239.2	247.0	242.8	260.2	3.3	-1.7	7.2	240
242. Total fixed investment, current dollars	do.	204.3	198.3	227.7	205.7	214.7	223.2	231.9	241.0	252.7	3.9	3.9	4.9	242
245. Chg. in bus. inventories, current dol. ²	do.	10.7	-14.6	11.9	-4.3	14.8	16.0	15.1	1.7	7.5	-0.9	-13.4	5.8	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	256.4	261.0	264.1	265.2	261.9	263.6	265.5	265.3	263.8	0.7	-0.1	-0.6	261
263. Federal Government, 1972 dollars	do.	95.3	95.7	96.7	97.2	95.4	96.0	97.3	98.1	97.3	1.4	0.8	-0.8	263
267. State and local governments, 1972 dollars	do.	161.1	165.2	167.4	168.0	166.6	167.7	168.2	167.3	166.5	0.3	-0.5	-0.5	267
260. Total, current dollars	do.	303.3	339.0	365.6	353.8	354.7	362.0	369.6	376.2	380.4	2.1	1.8	1.1	260
262. Federal Government, current dollars	do.	111.6	124.4	133.4	130.4	129.2	131.2	134.5	138.9	139.5	2.5	3.3	0.4	262
266. State and local governments, current dollars	do.	191.6	214.5	232.2	223.4	225.5	230.9	235.0	237.4	240.9	1.8	1.0	1.5	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	97.2	90.6	96.1	93.9	93.6	95.4	98.0	97.4	97.8	2.7	-0.6	0.4	256
257. Imports of goods and services, 1972 dollars	do.	80.7	68.1	80.1	70.8	77.0	79.4	82.3	81.8	85.7	3.7	-0.6	4.8	257
255. Net exports of goods and serv., 1972 dol. ²	do.	16.5	22.6	16.0	23.1	16.6	16.0	15.7	15.5	12.1	-0.3	-0.2	-3.4	255
252. Exports of goods and services, current dol.	do.	144.4	148.1	162.7	153.7	154.1	160.3	167.7	168.5	170.5	4.6	0.5	1.2	252
253. Imports of goods and services, current dol.	do.	136.9	127.6	156.0	132.7	145.7	151.0	163.0	164.3	175.4	7.9	0.8	6.8	253
250. Net exports of goods and serv., current dol. ²	do.	7.5	20.5	6.6	21.0	8.4	9.3	4.7	4.2	-4.9	-4.6	-0.5	-9.1	250
A6. National Income and Its Components														
220. National income	do.	1135.7	1207.6	1348.4	1264.6	1304.7	1337.4	1362.5	1389.3	NA	1.9	2.0	NA	220
280. Compensation of employees	do.	875.8	928.8	1028.4	963.1	994.4	1017.2	1037.5	1064.5	1096.6	2.0	2.6	3.0	280
282. Proprietors' income with IVA and CCA	do.	86.9	90.2	96.7	97.2	93.2	100.3	96.1	97.1	103.3	-4.2	1.0	6.4	282
286. Corporate profits with IVA and CCA	do.	84.8	91.6	117.8	105.6	115.1	116.4	122.0	117.8	NA	4.8	-3.4	NA	286
284. Rental income of persons with CCA	do.	21.0	22.4	23.5	22.9	23.3	23.1	23.4	24.3	25.1	1.3	3.8	3.3	284
288. Net interest	do.	67.1	74.6	82.0	75.8	78.6	80.3	83.5	85.6	88.6	4.0	2.5	3.5	288
A7. Saving														
290. Gross saving (private and govt.)	do.	205.3	191.2	230.0	208.0	222.1	234.2	234.2	229.3	NA	0.0	-2.1	NA	290
295. Business saving	do.	139.4	171.6	198.1	185.7	194.2	196.2	203.1	198.9	NA	3.5	-2.1	NA	295
292. Personal saving	do.	72.2	84.0	76.5	83.7	79.5	82.9	75.8	67.8	61.8	-8.6	-10.6	-8.8	292
298. Government surplus or deficit ²	do.	-4.2	-64.4	-44.7	-61.5	-51.6	-44.9	-44.7	-37.4	NA	0.2	7.3	NA	298
293. Personal saving rate ²	Percent	7.3	7.8	6.5	7.5	6.9	7.1	6.4	5.6	5.0	-0.7	-0.8	-0.6	293

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

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

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

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

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

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

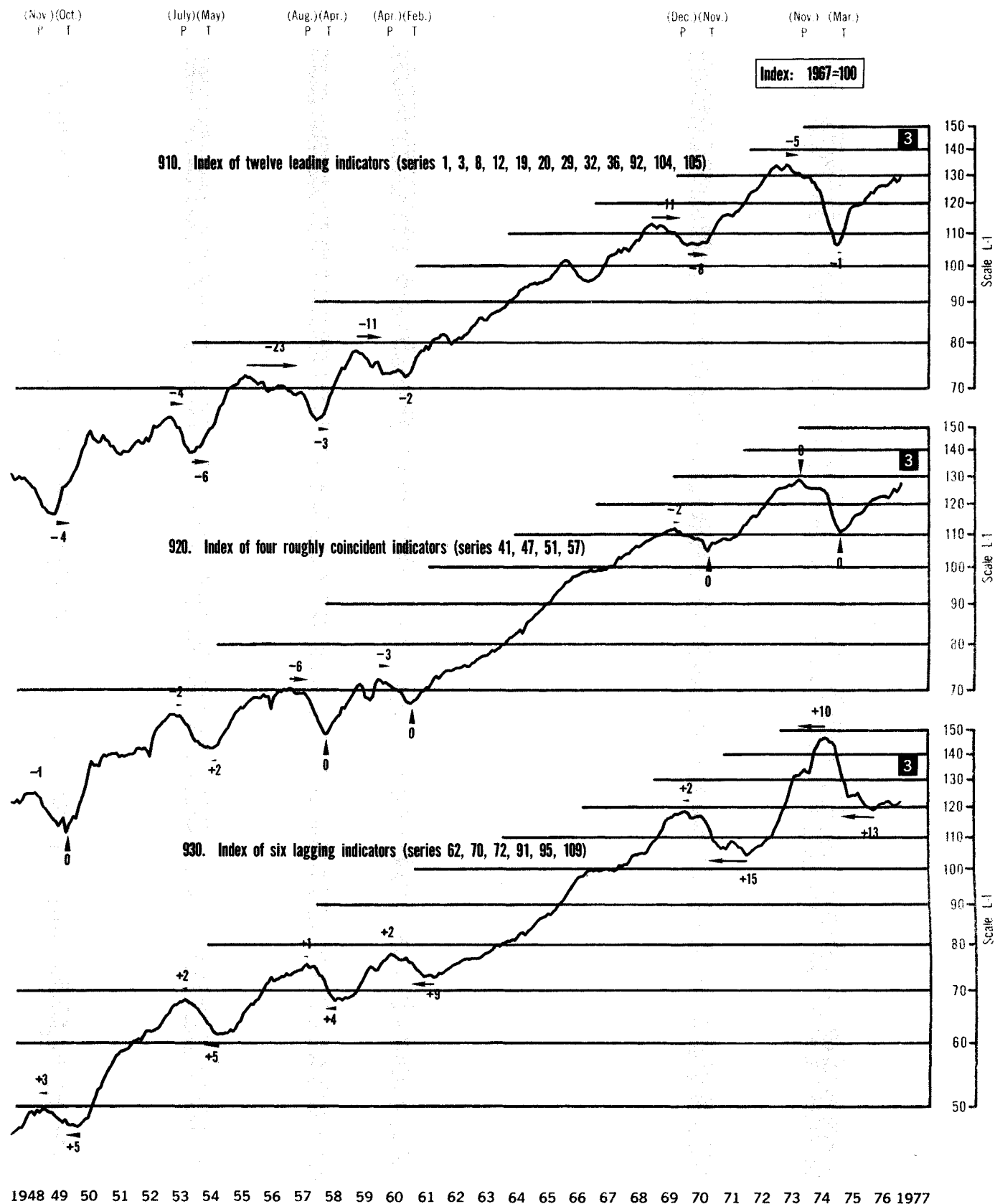
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

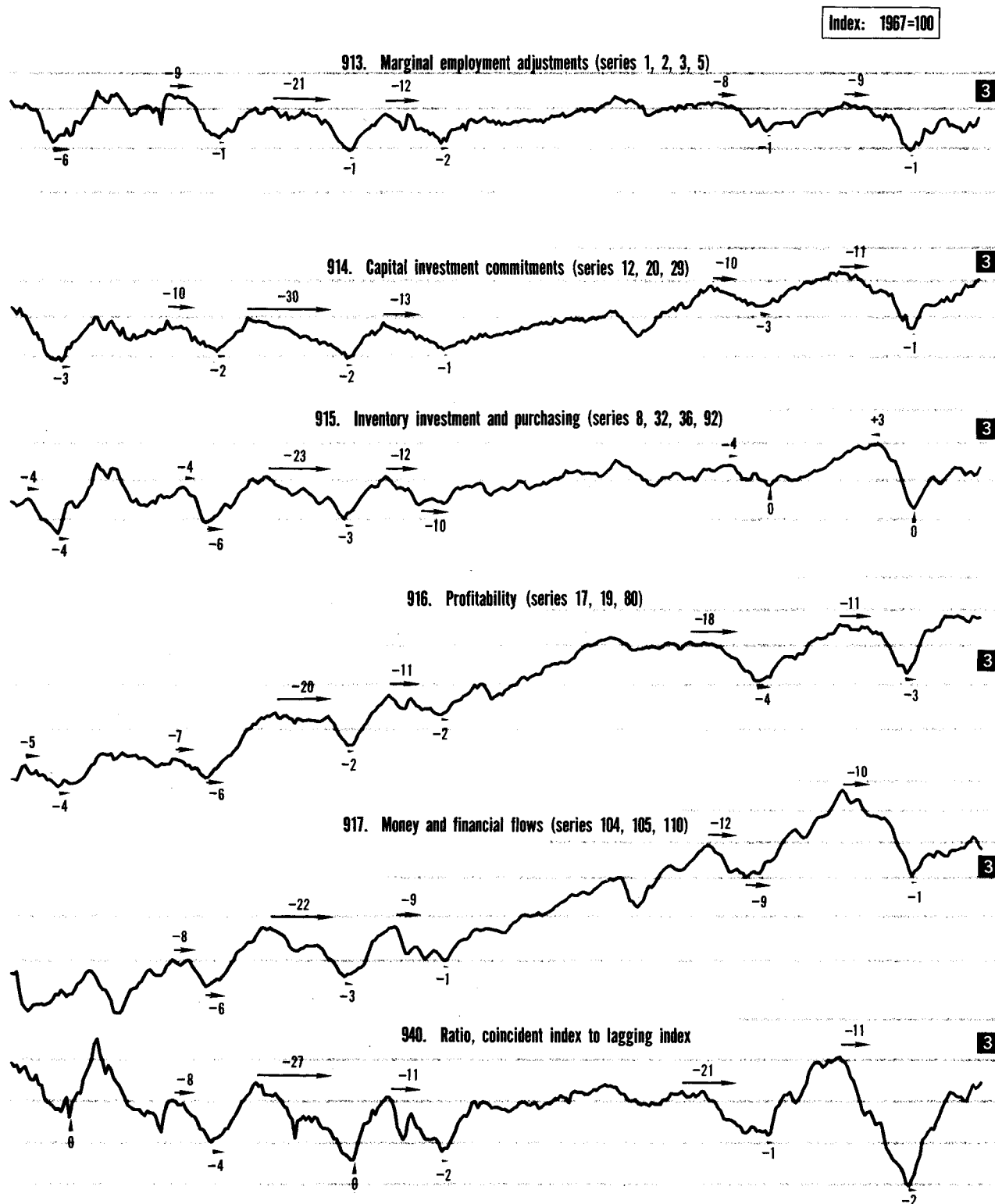




CYCLICAL INDICATORS

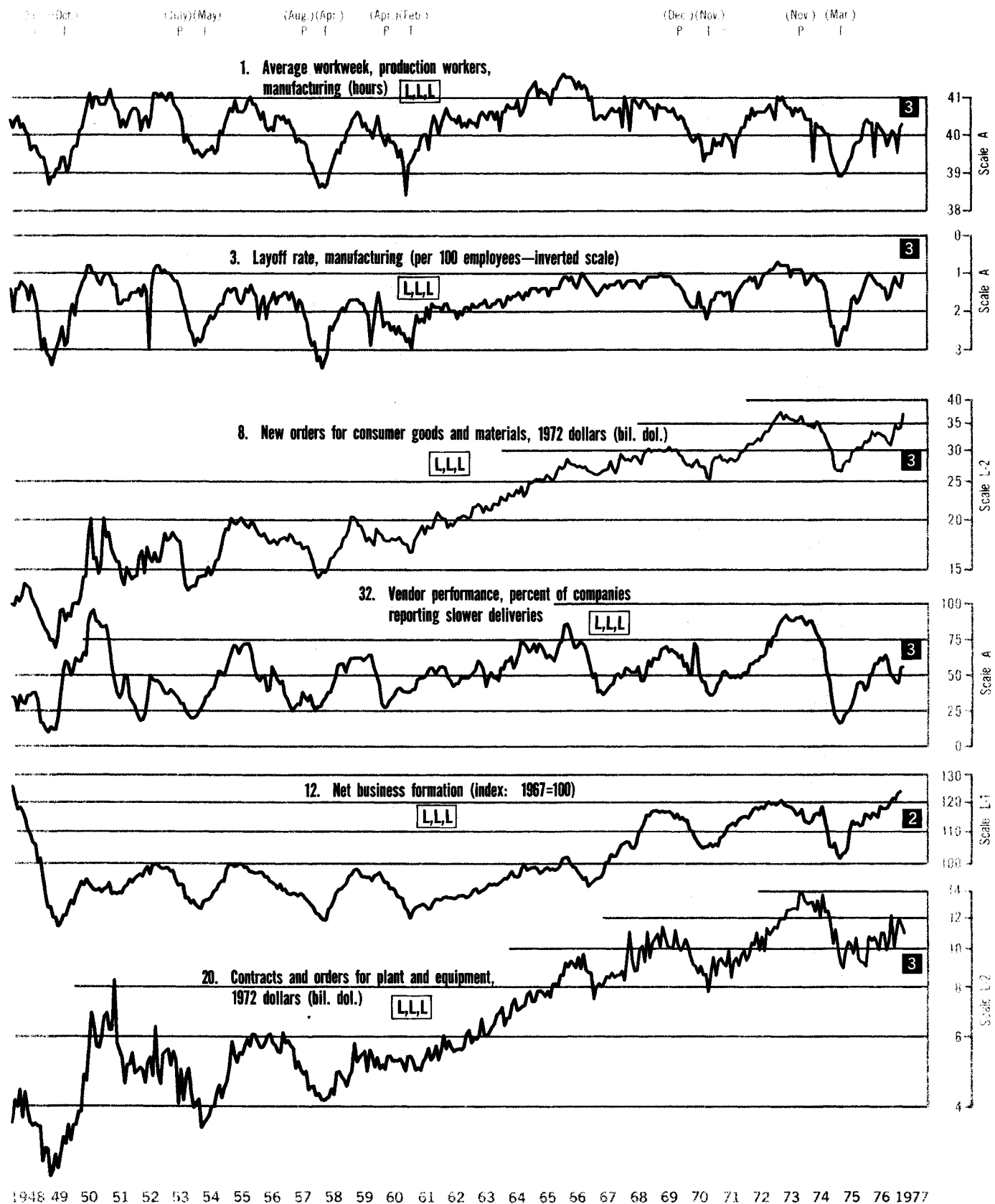
COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



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

Chart A2. Leading Index Components



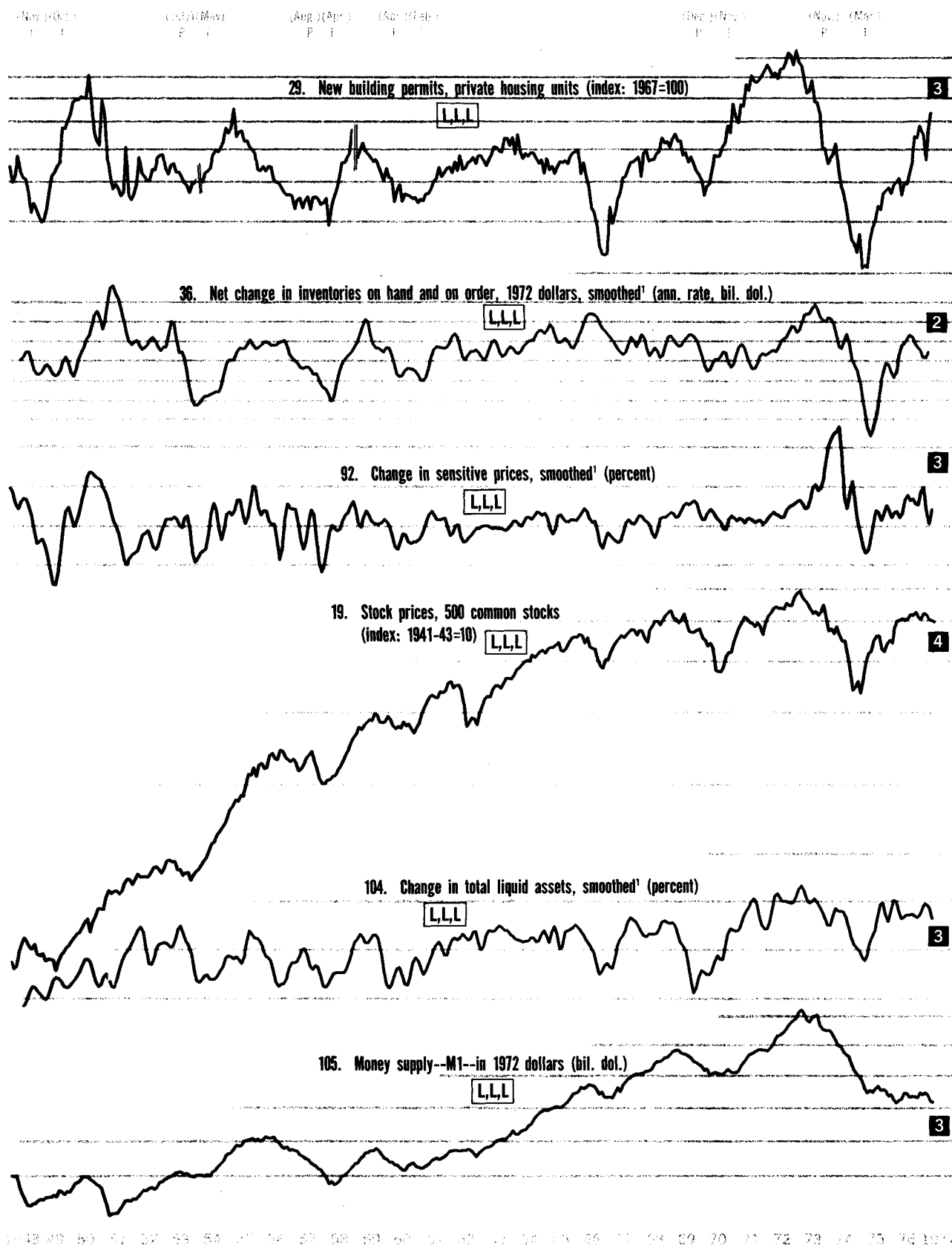
Current data for these series are shown on pages 60, 63, 64, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

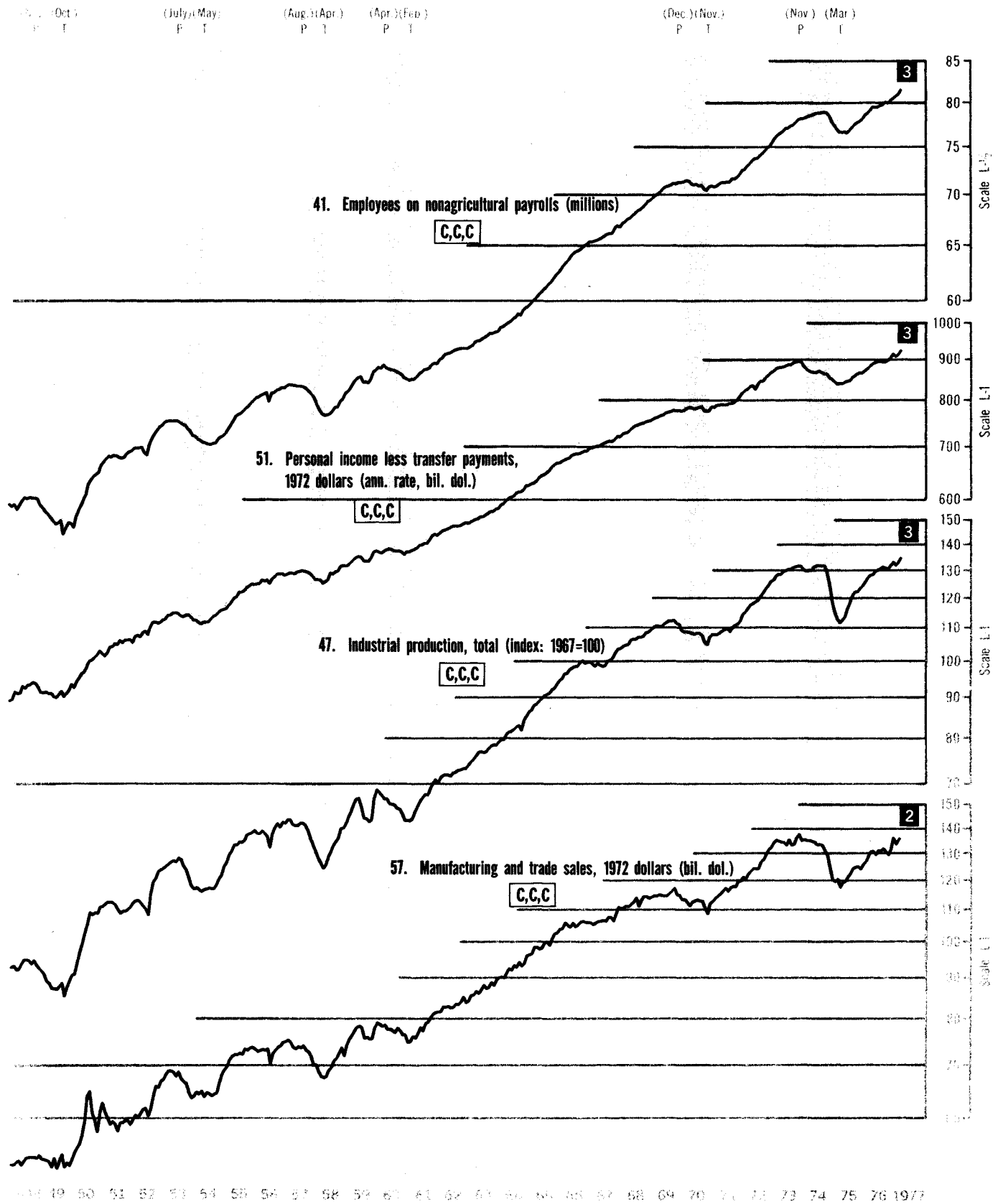
Chart A2. Leading Index Components—Con.



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



Chart A3. Coincident Index Components





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components

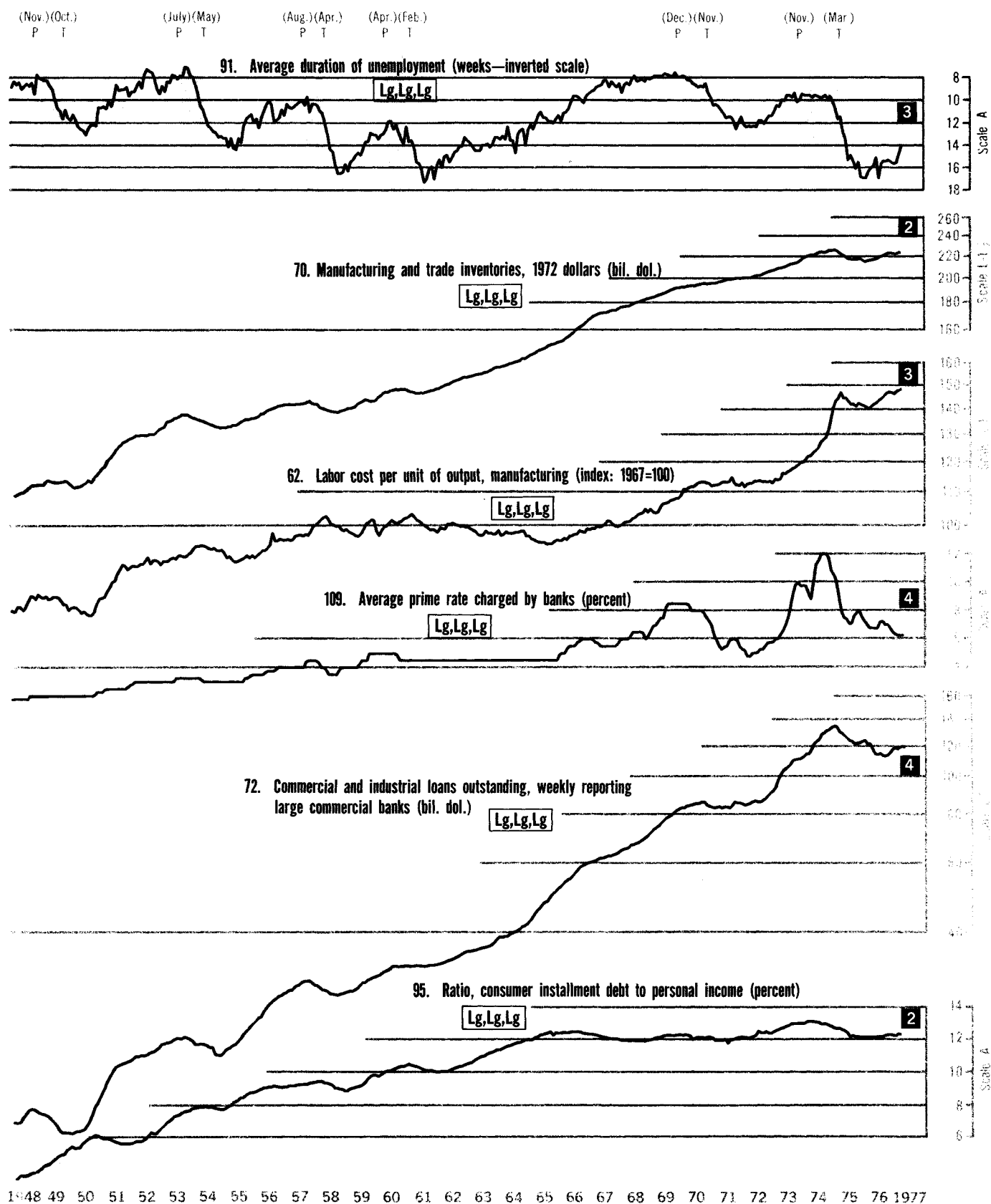
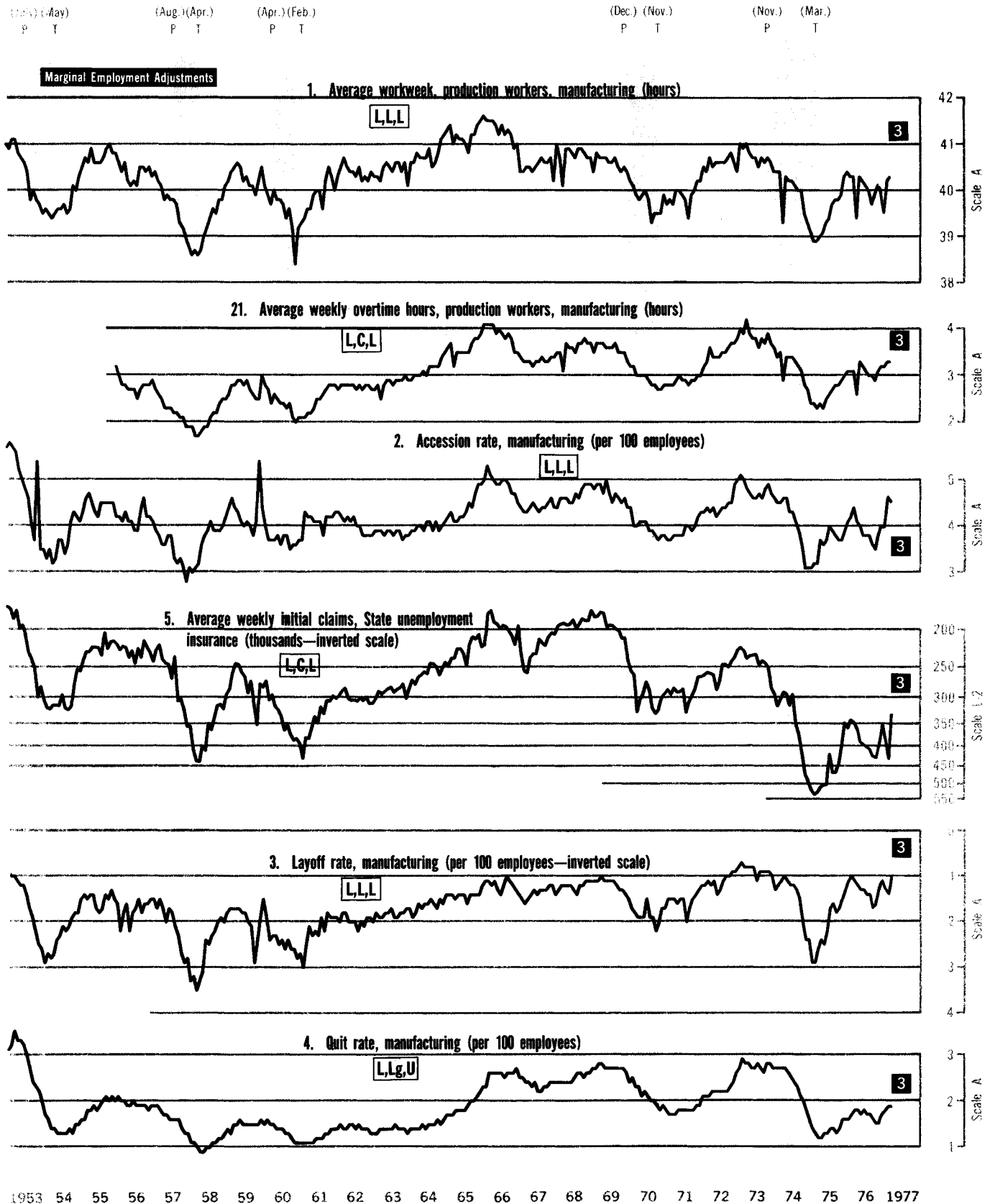


Chart B1. Employment and Unemployment



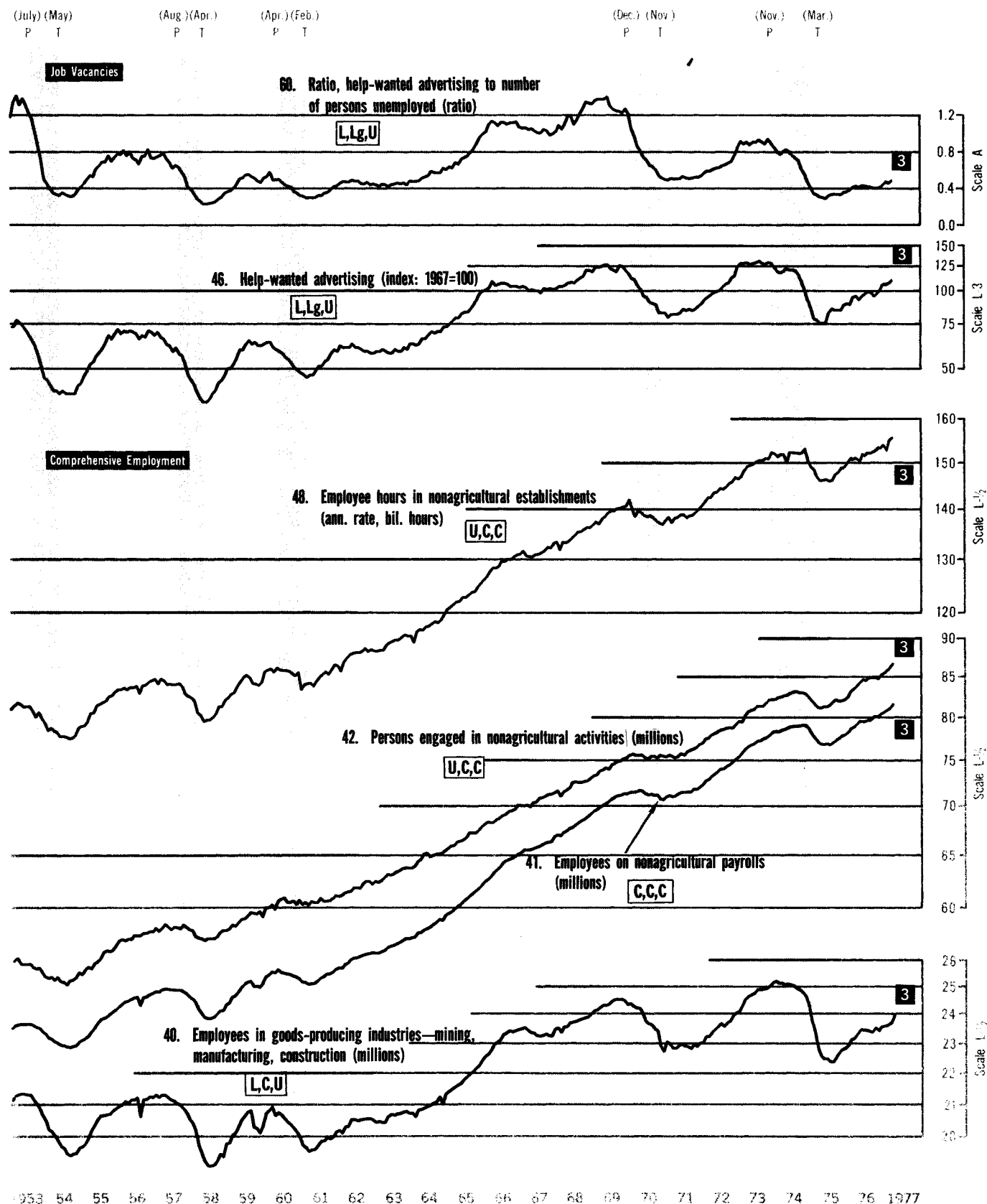
Current data for these series are shown on page 60.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.

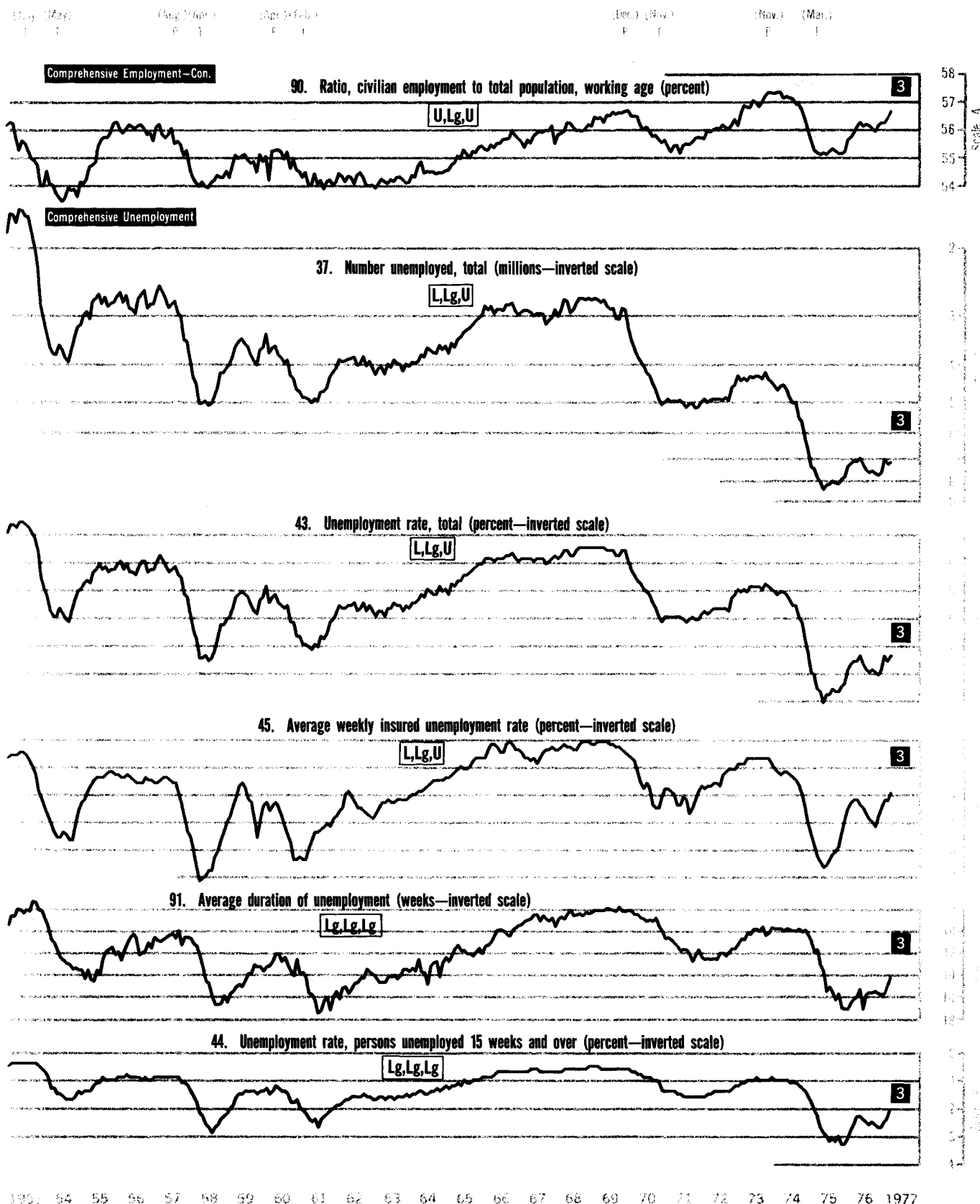


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CYCLICAL INDICATORS

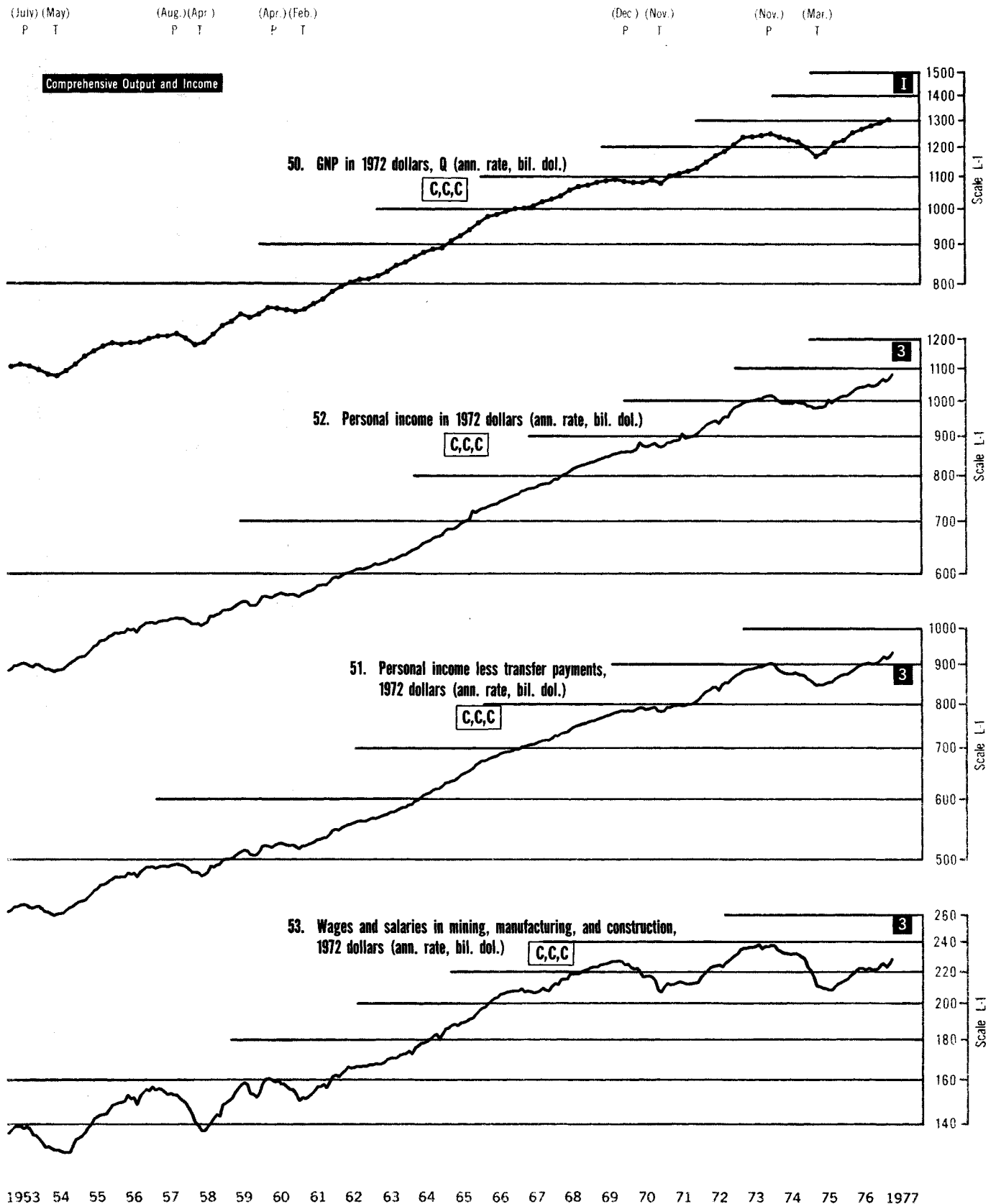
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on page 61.

Chart B2. Production and Income

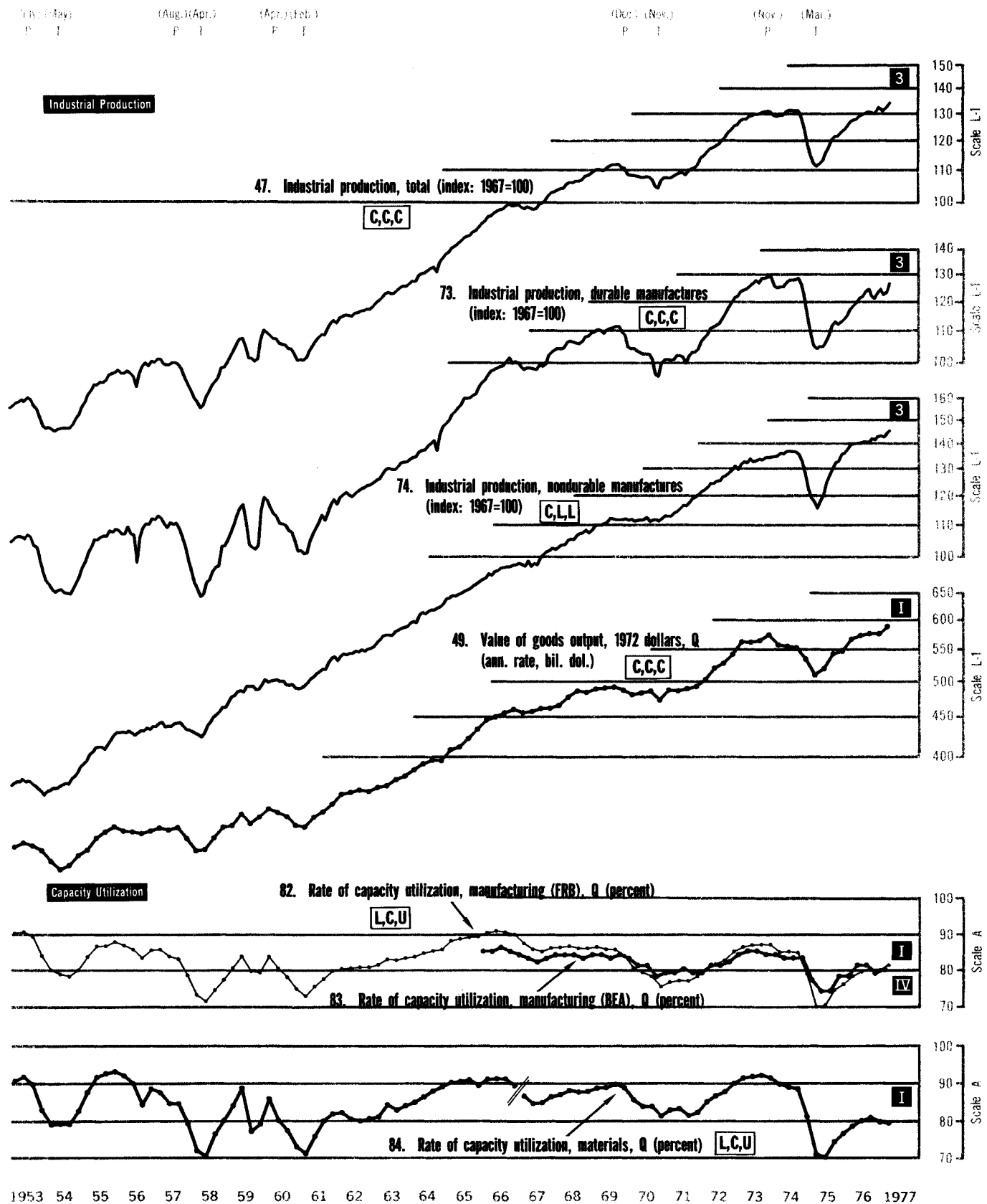


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B

CYCLICAL INDICATORS

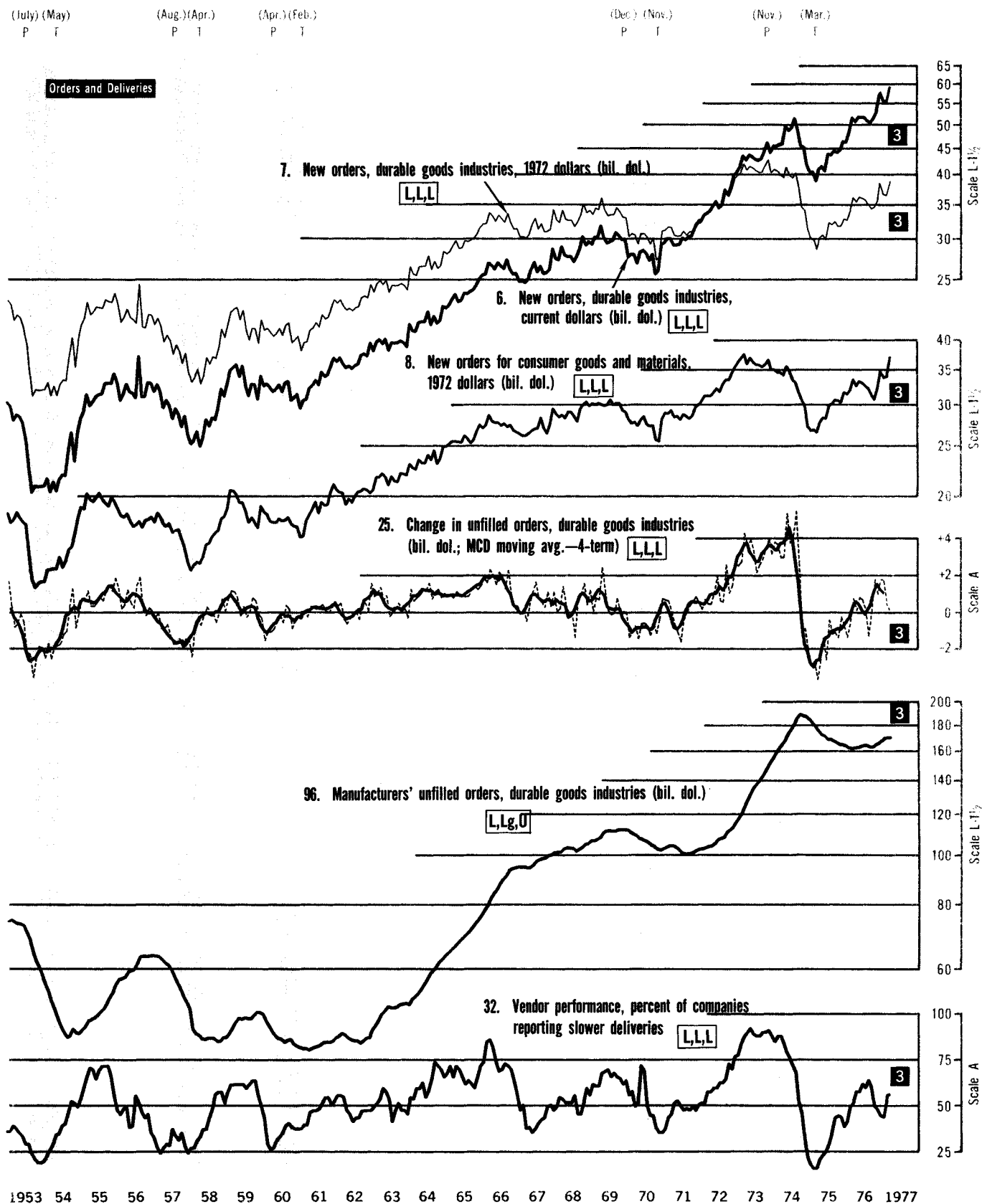
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.



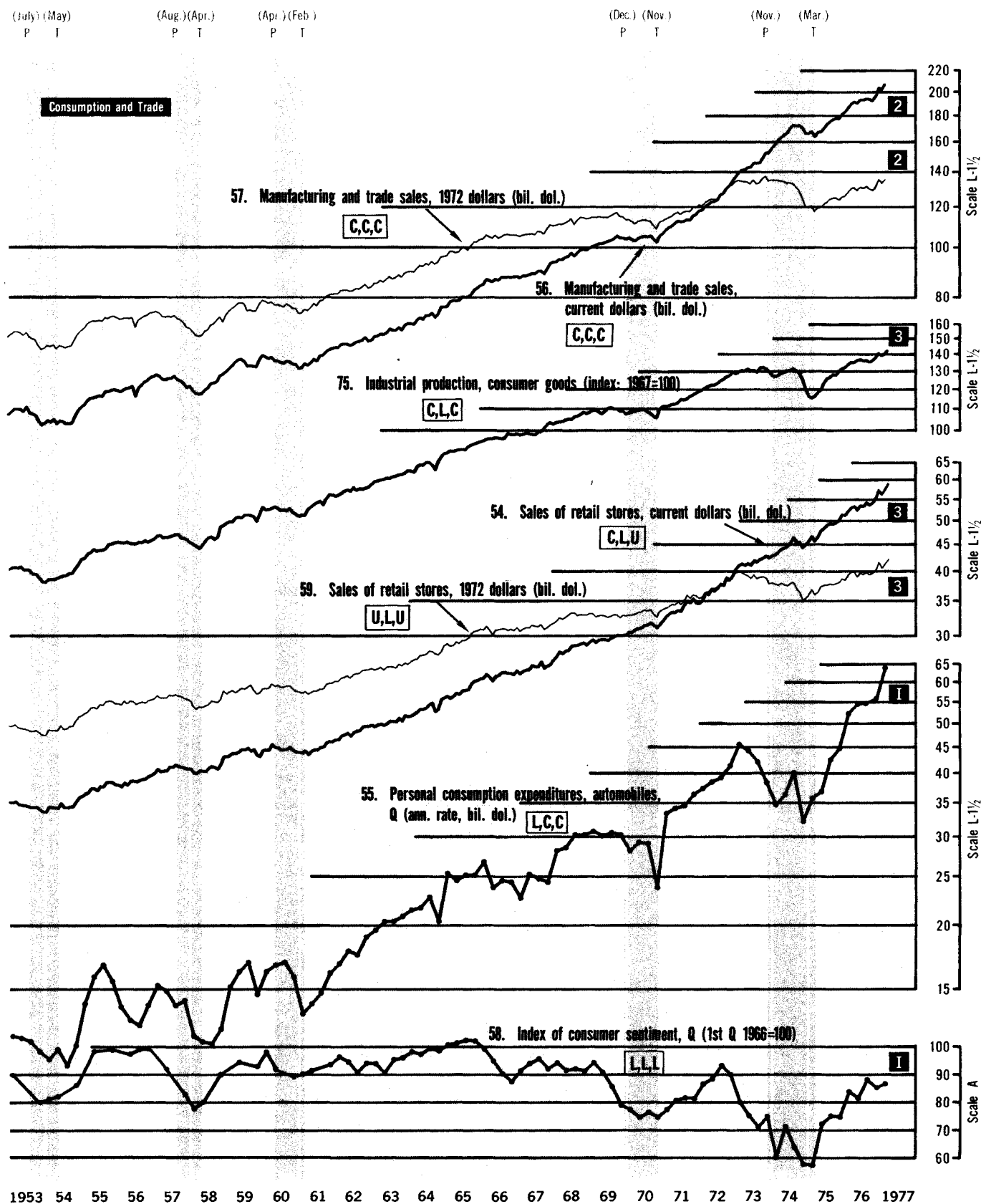
Current data for these series are shown on pages 62 and 63.

Chart B3. Consumption, Trade, Orders, and Deliveries



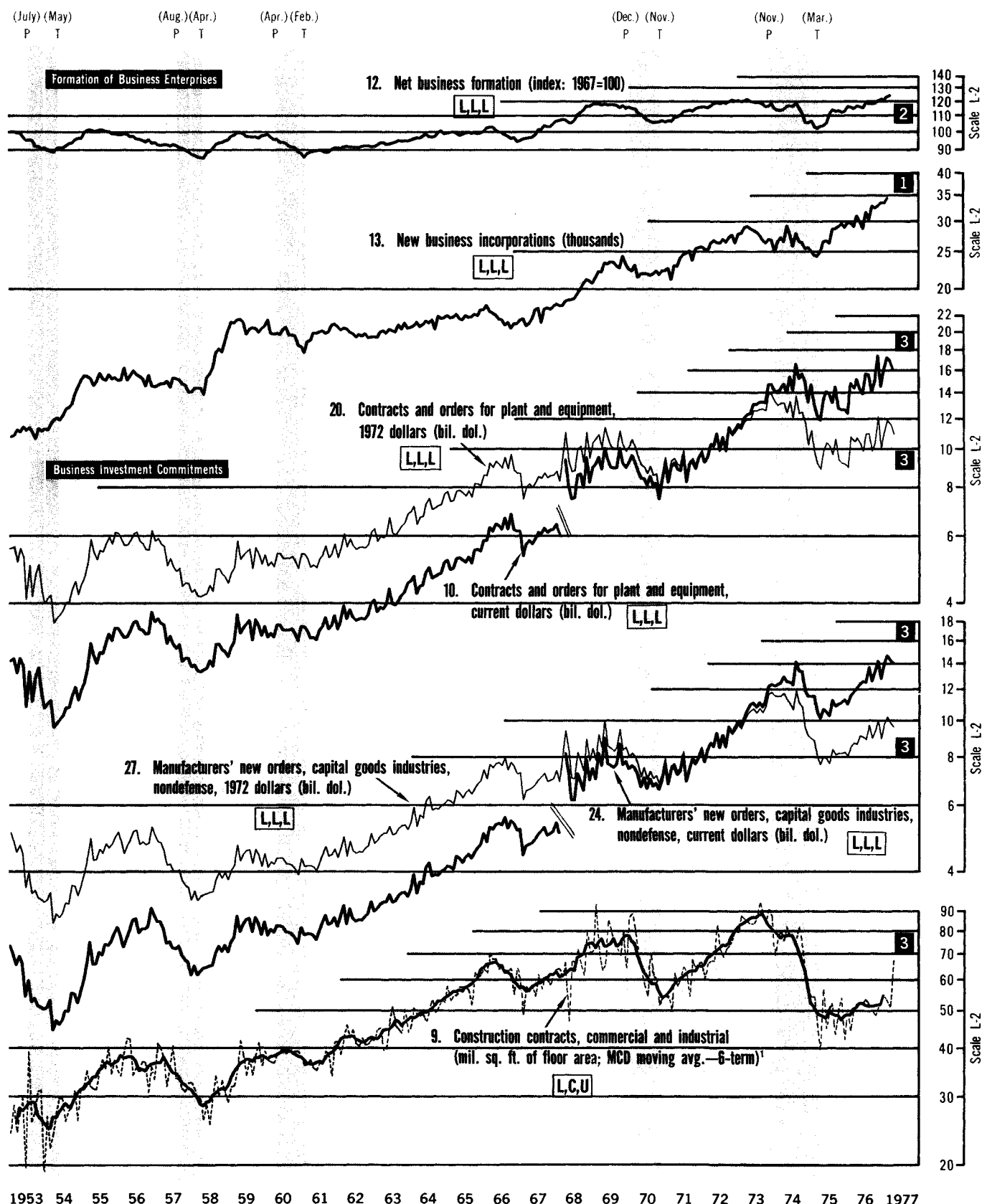
Current data for these series are shown on page 63.

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



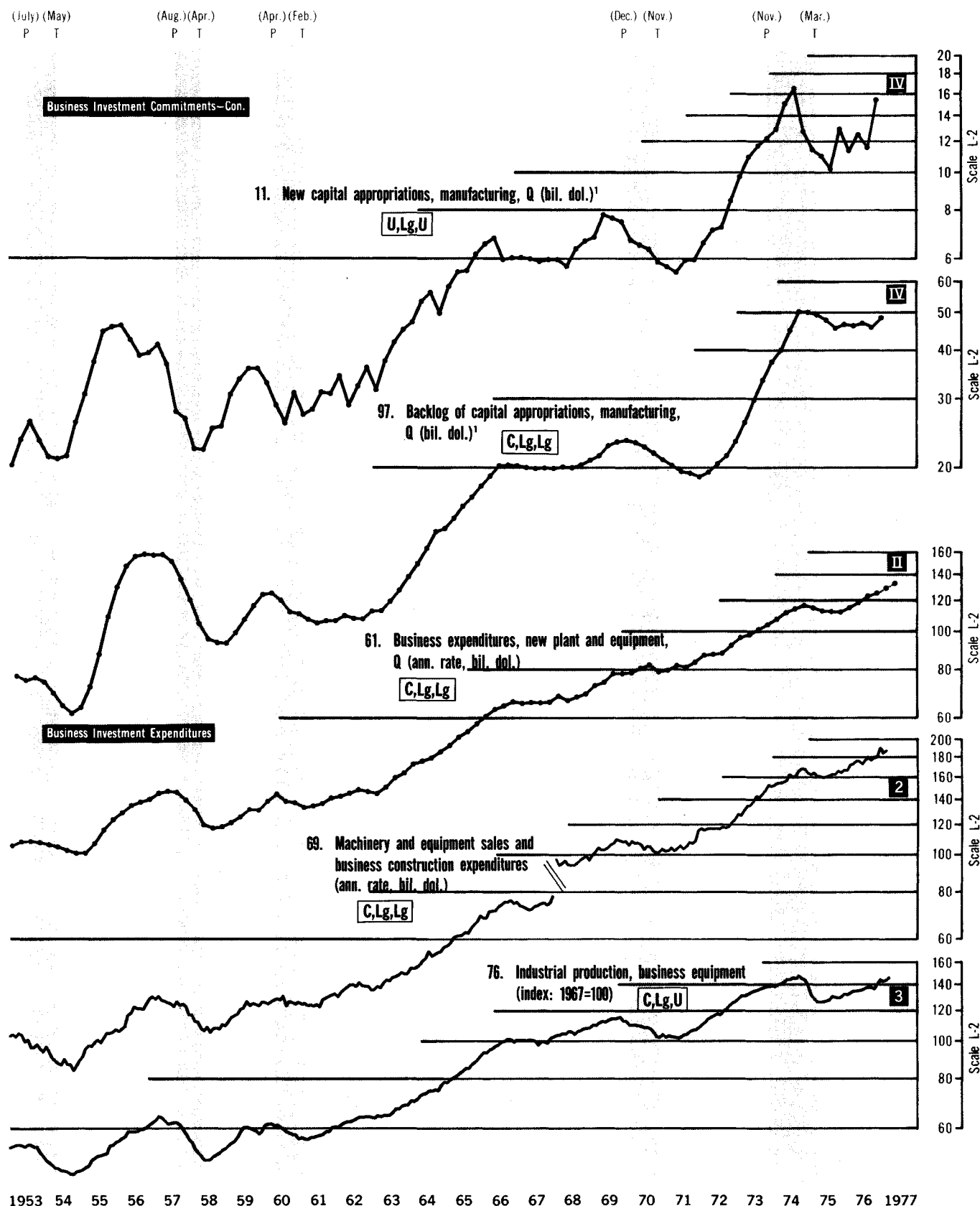
Current data for these series are shown on page 64.

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Con.



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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

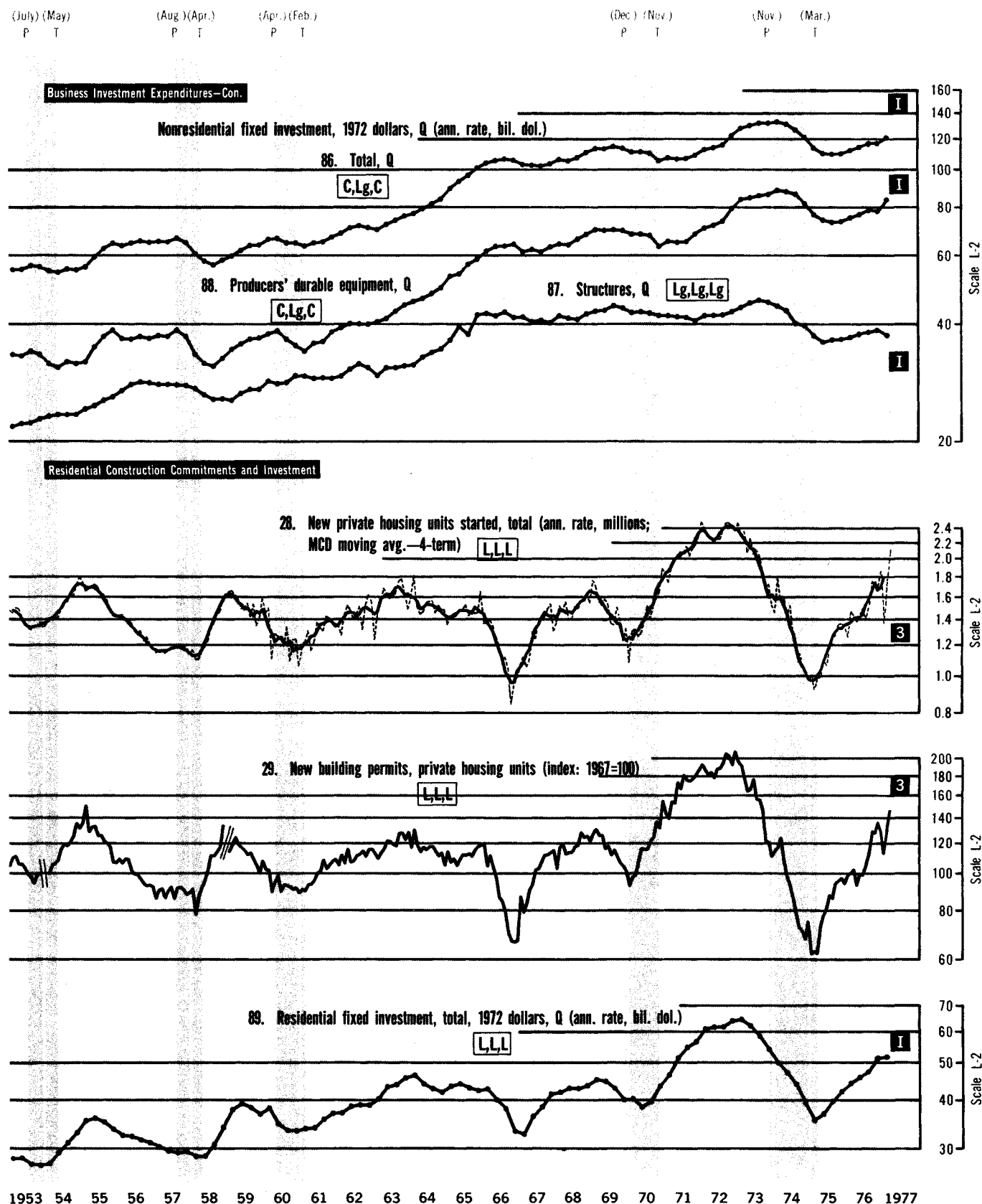
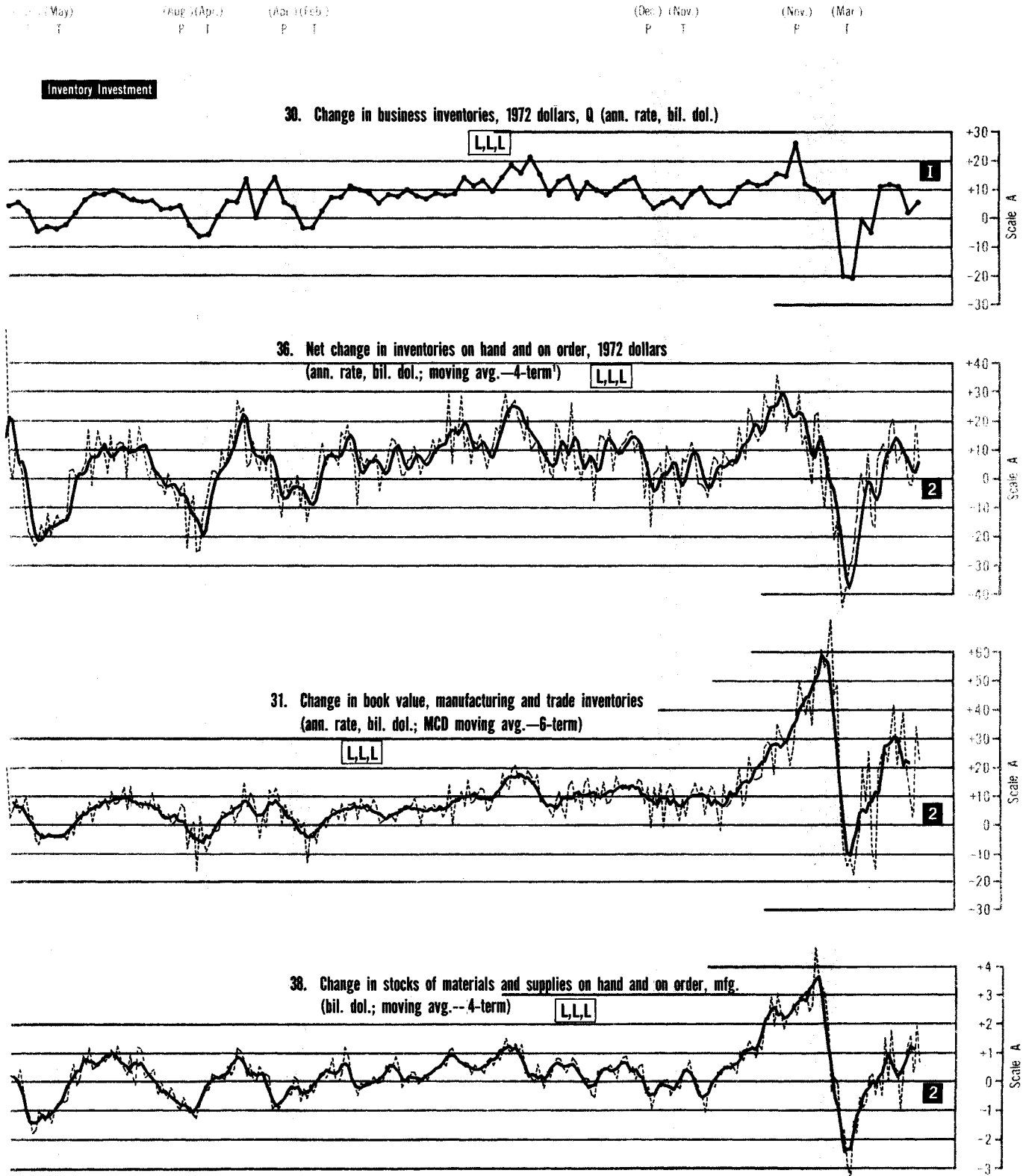


Chart B5. Inventories and Inventory Investment



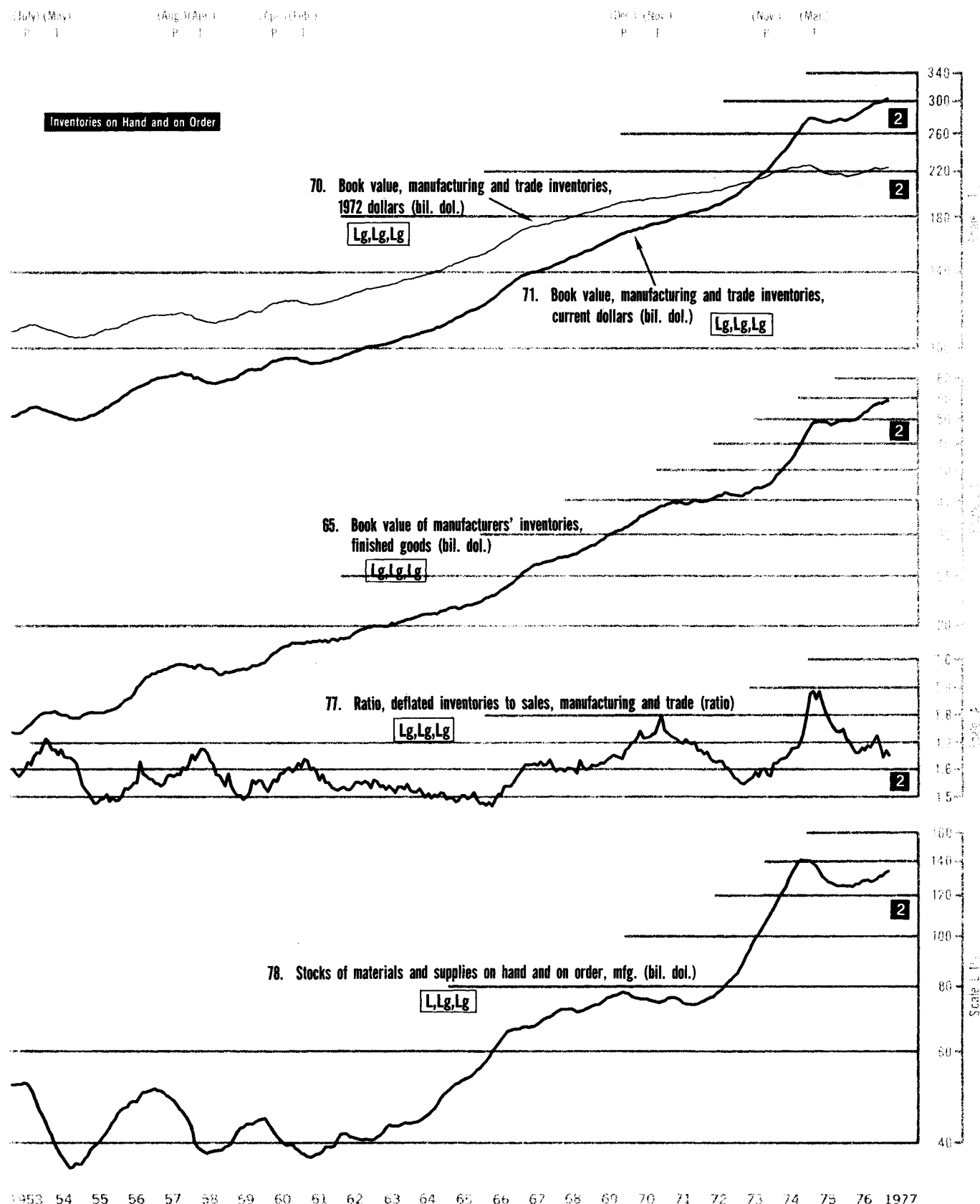
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 67.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment—Con.



Current data for these series are shown on page 67.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits

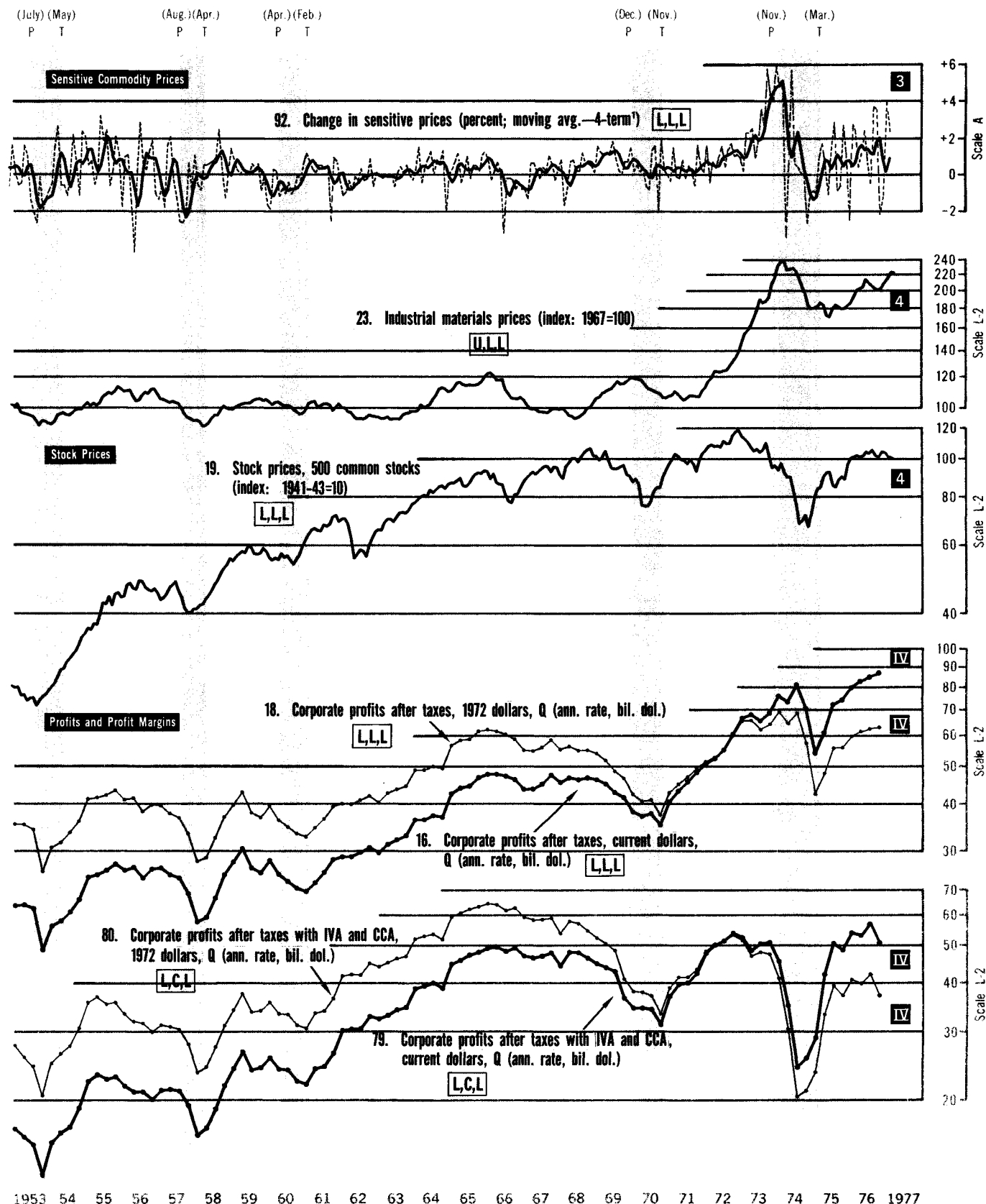
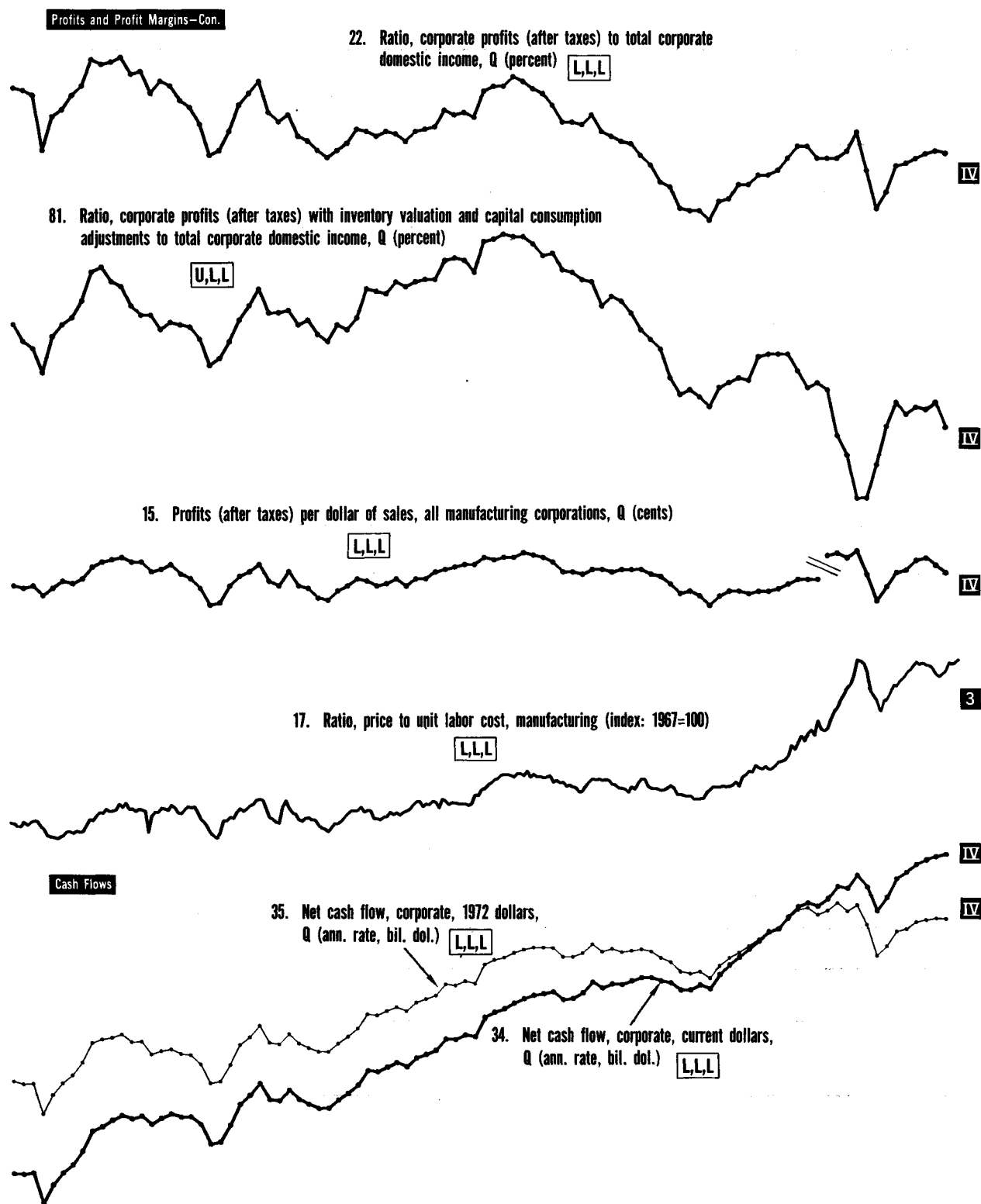
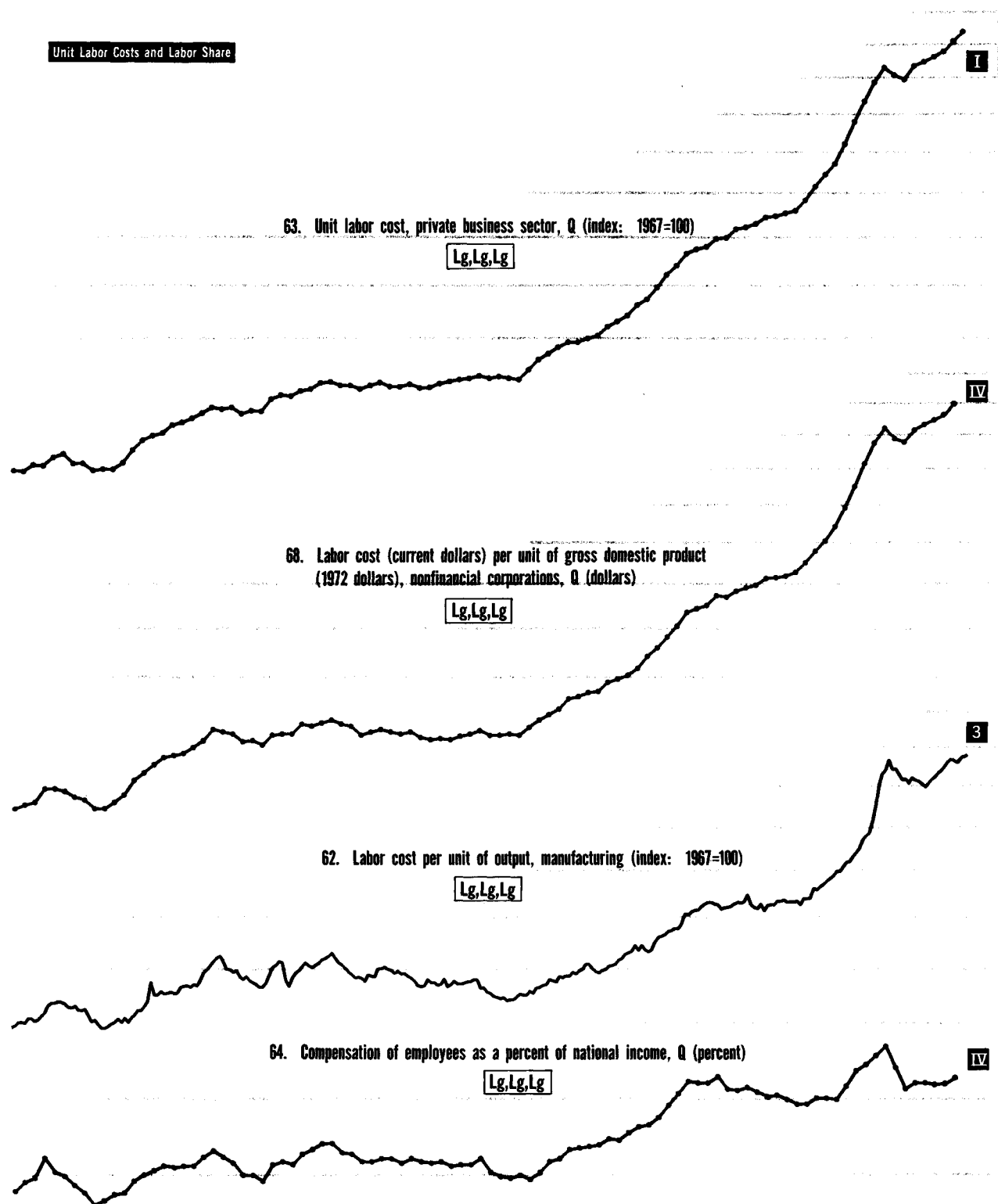


Chart B6. Prices, Costs, and Profits—Con.



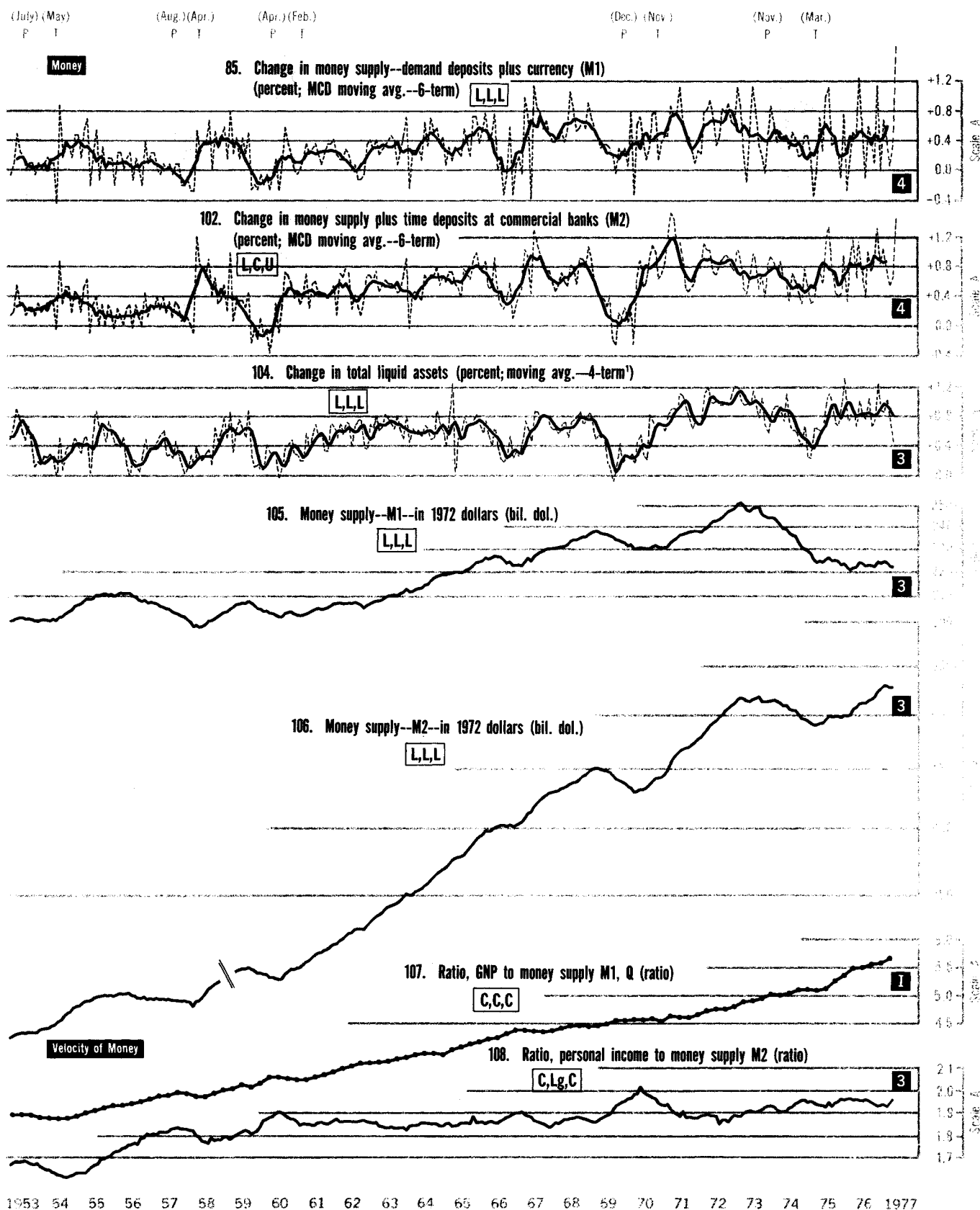
Current data for these series are shown on pages 68 and 69.

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



Current data for these series are shown on page 69.

Chart B7. Money and Credit



¹This series is a weighted 4-term moving average (with weights 1.2,2.2,1) placed on the terminal month of the span.
Current data for these series are shown on page 70.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

(July) (May)
P T

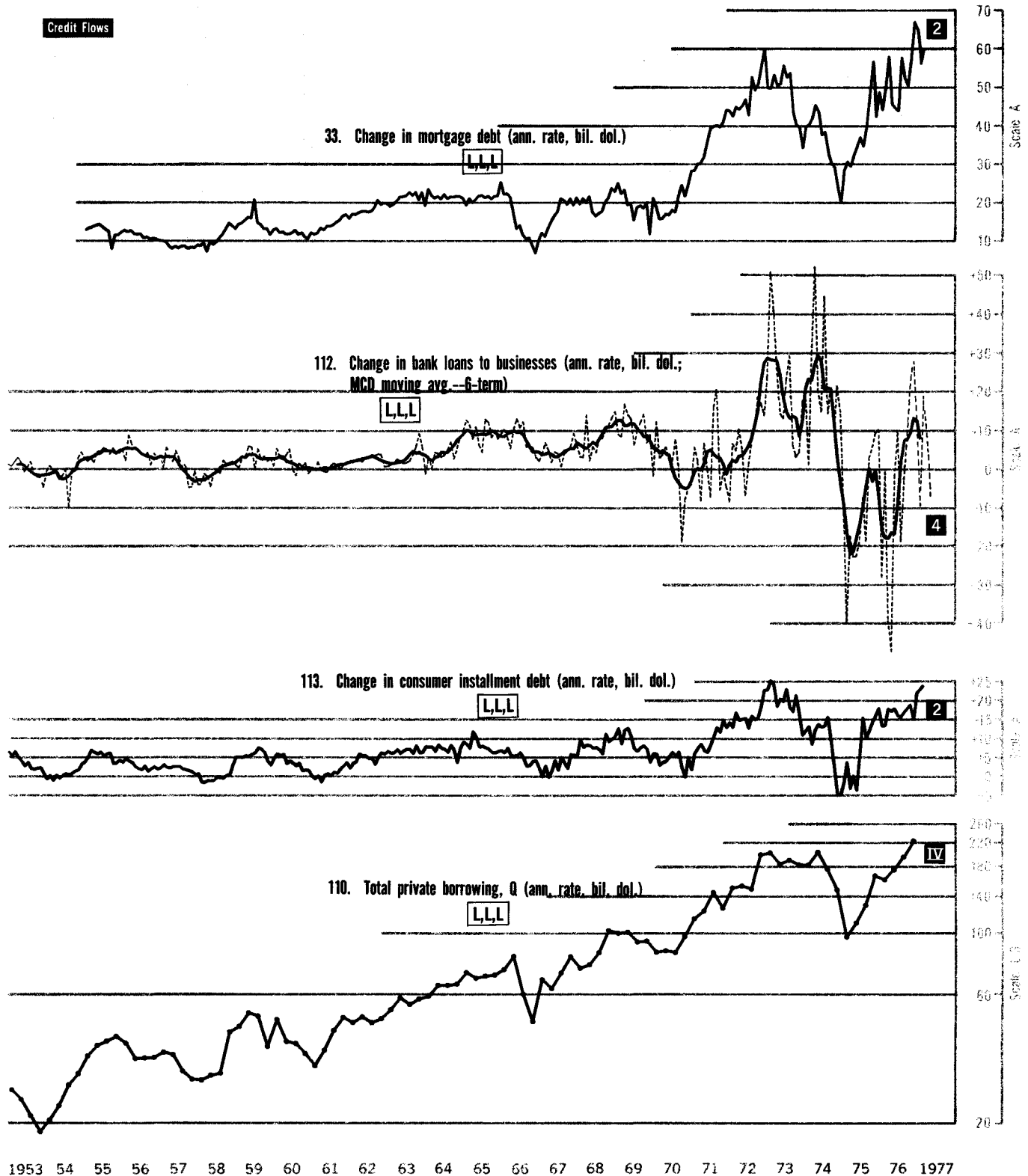
(Aug.) (Apr.)
P T

(Apr.) (Feb.)
P T

(Dec.) (Nov.)
P T

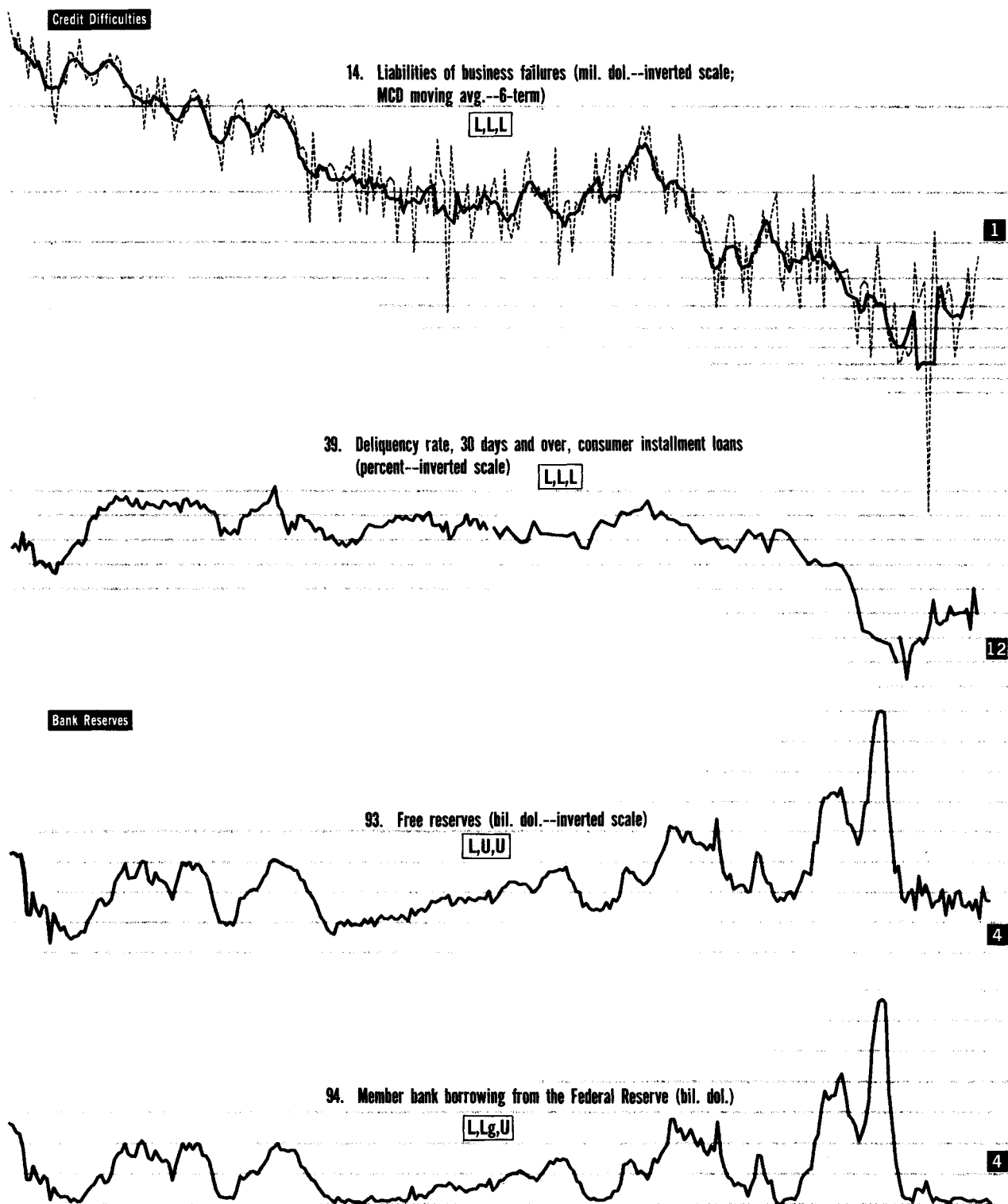
(Nov.) (Mar.)
P T

Credit Flows



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

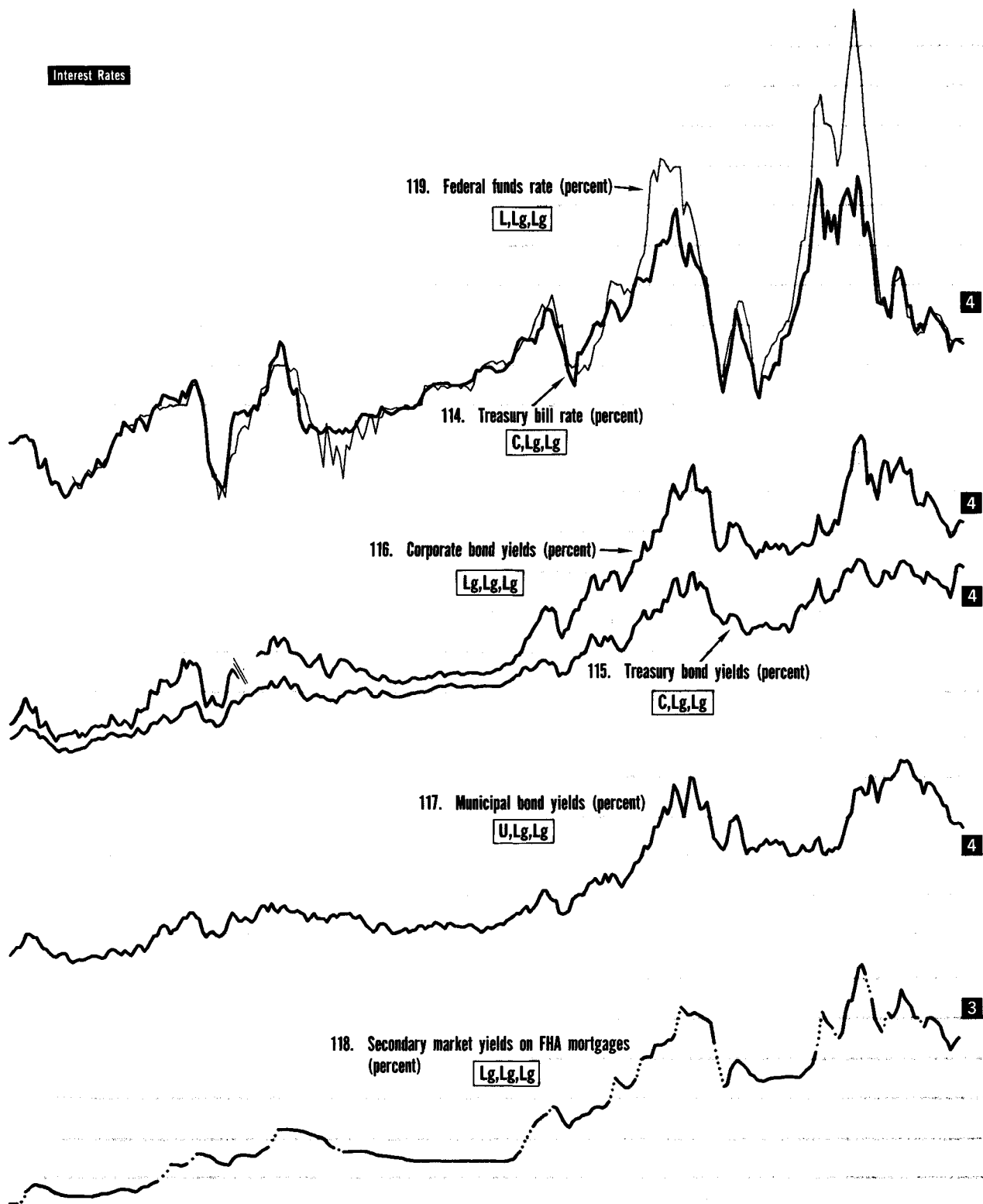
Chart B7. Money and Credit—Con.



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Con.

Interest Rates



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

Chart B7. Money and Credit—Con.

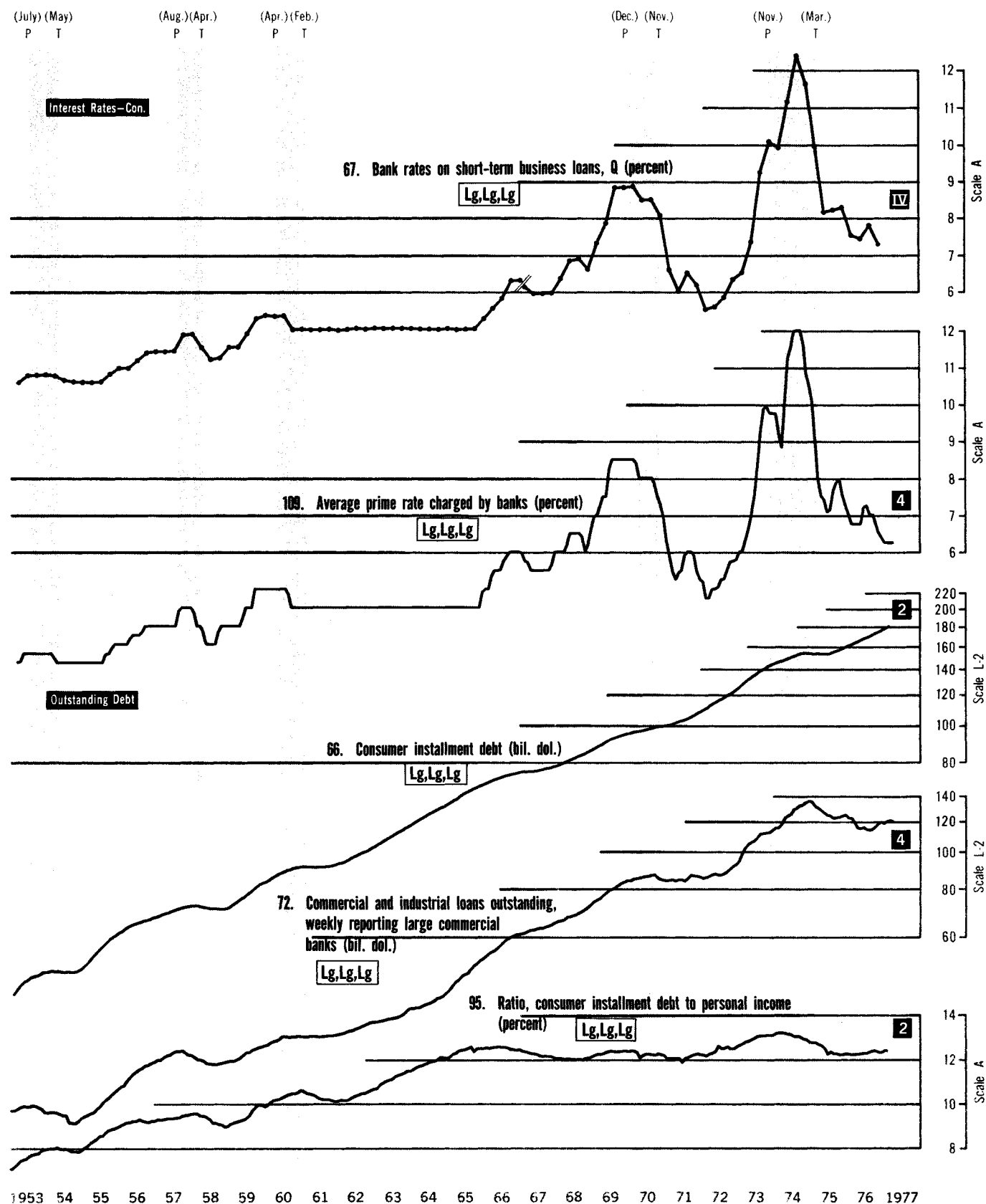
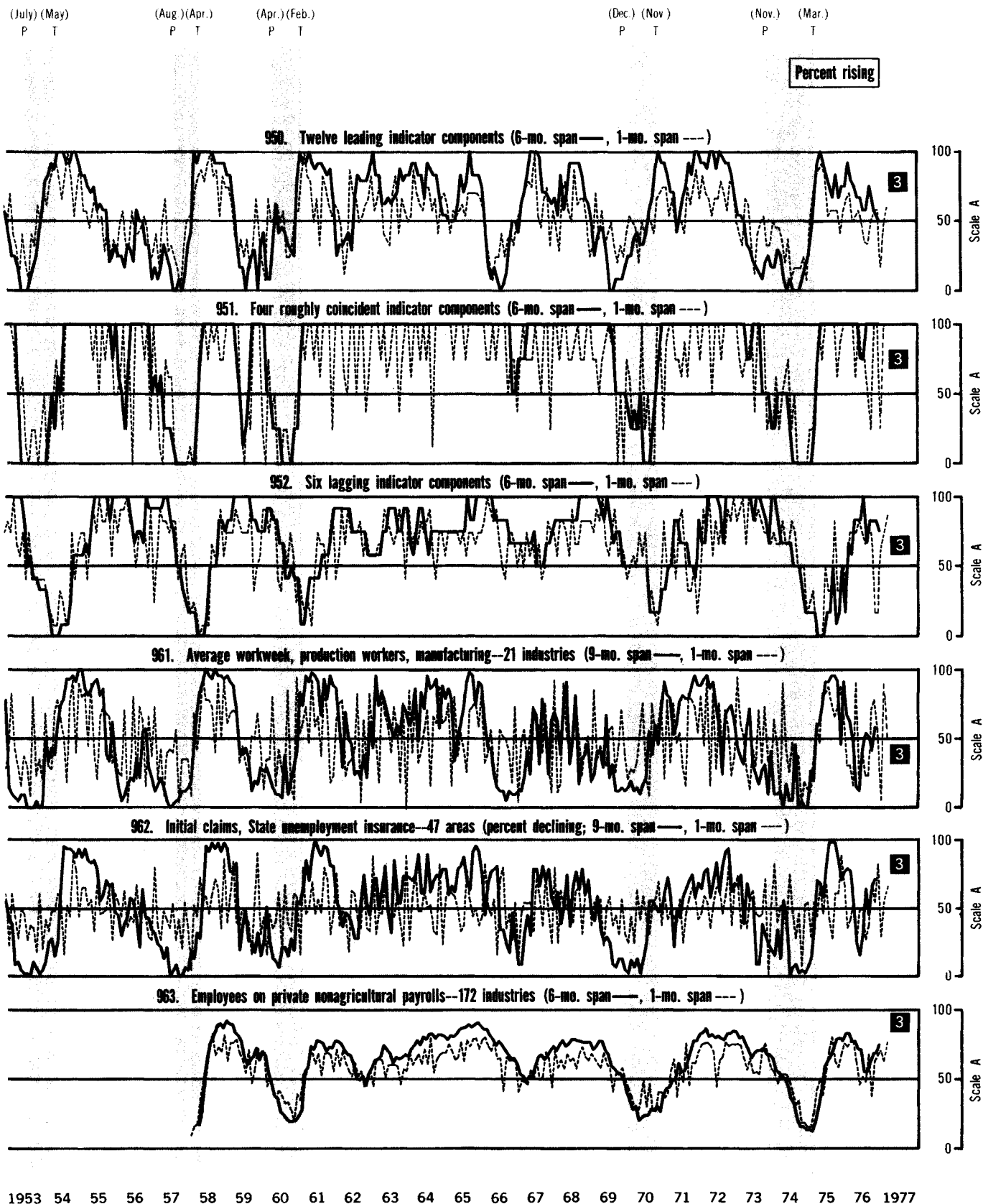
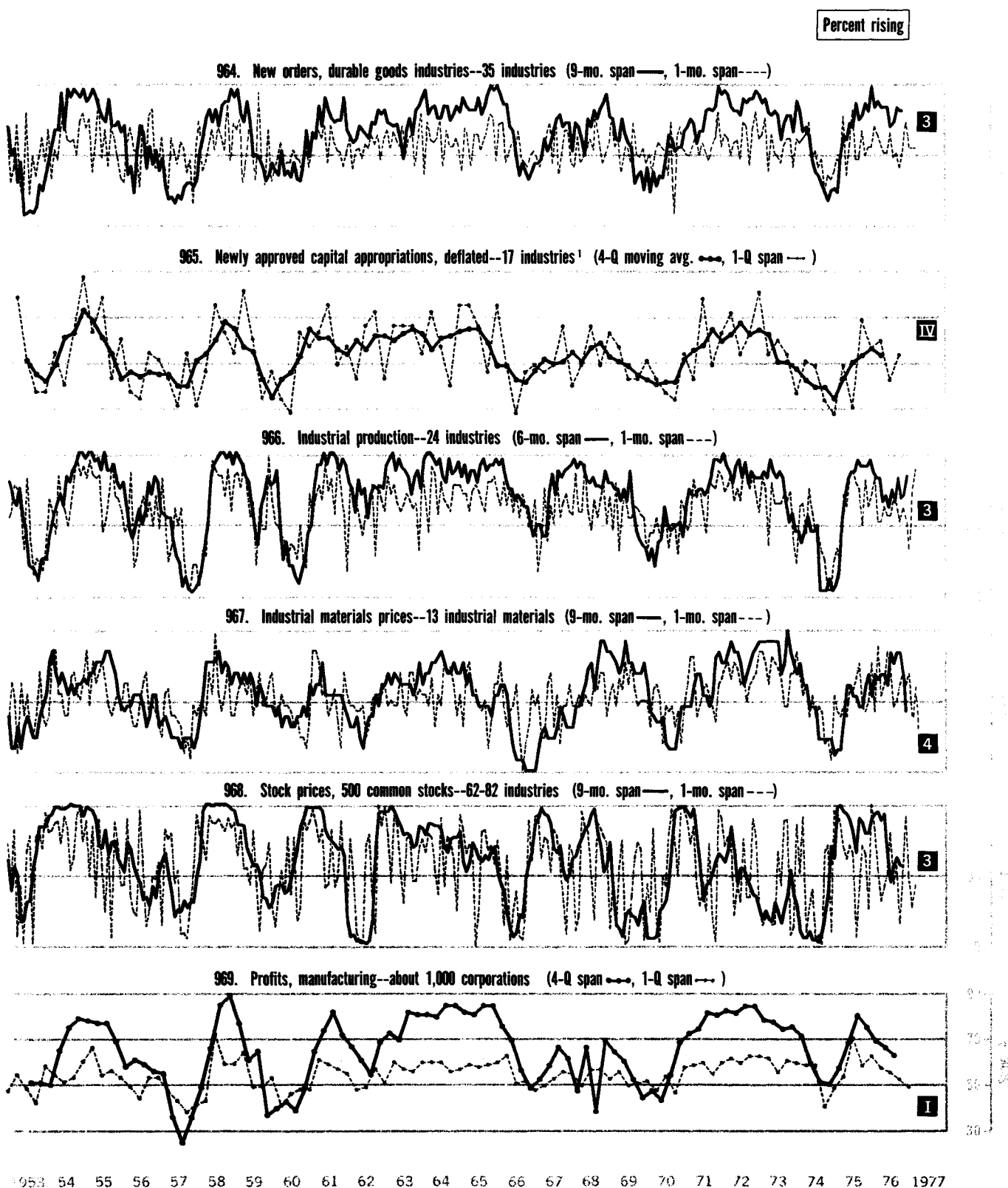


Chart C1. Diffusion Indexes



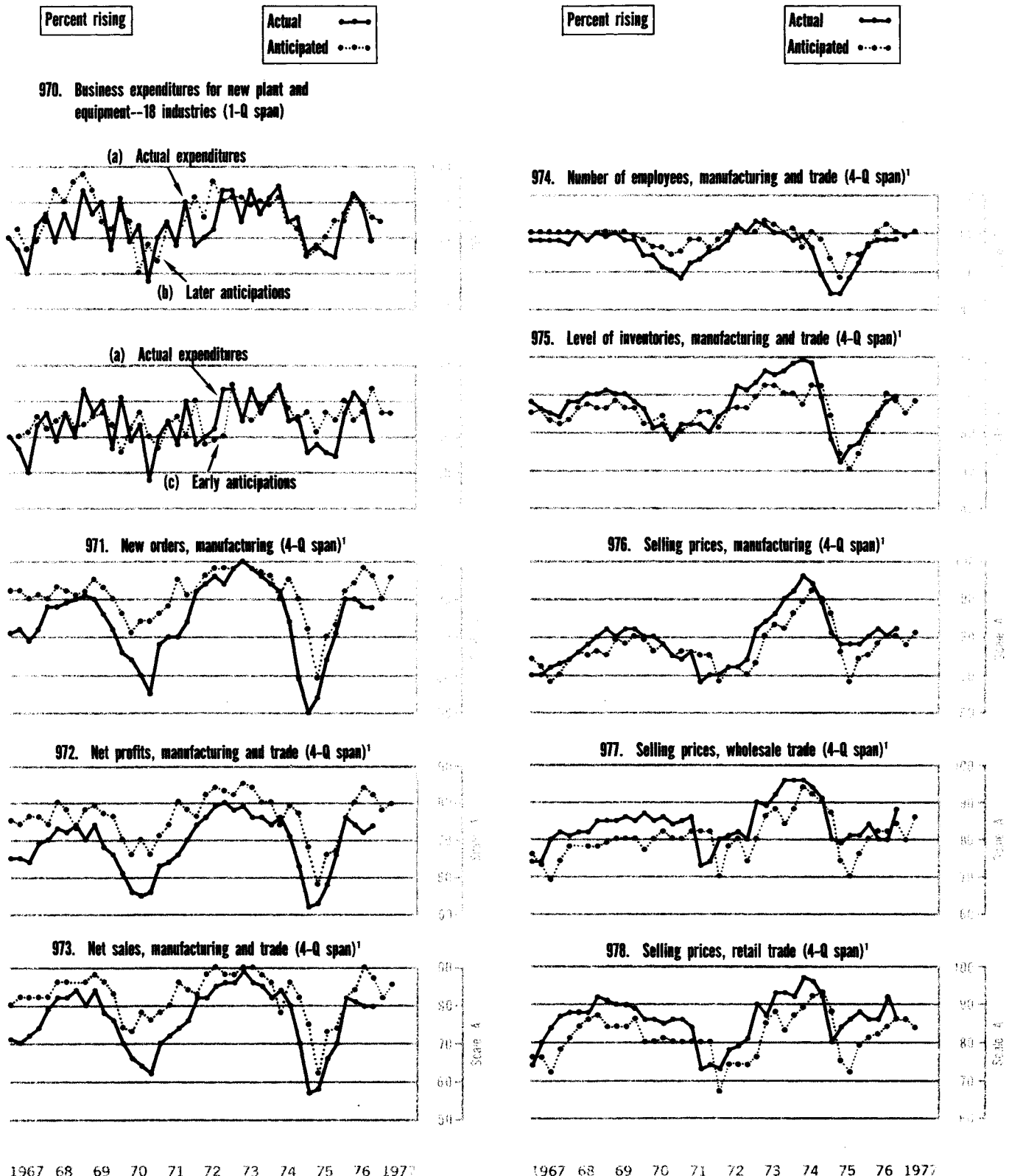
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes—Con.



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Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.



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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

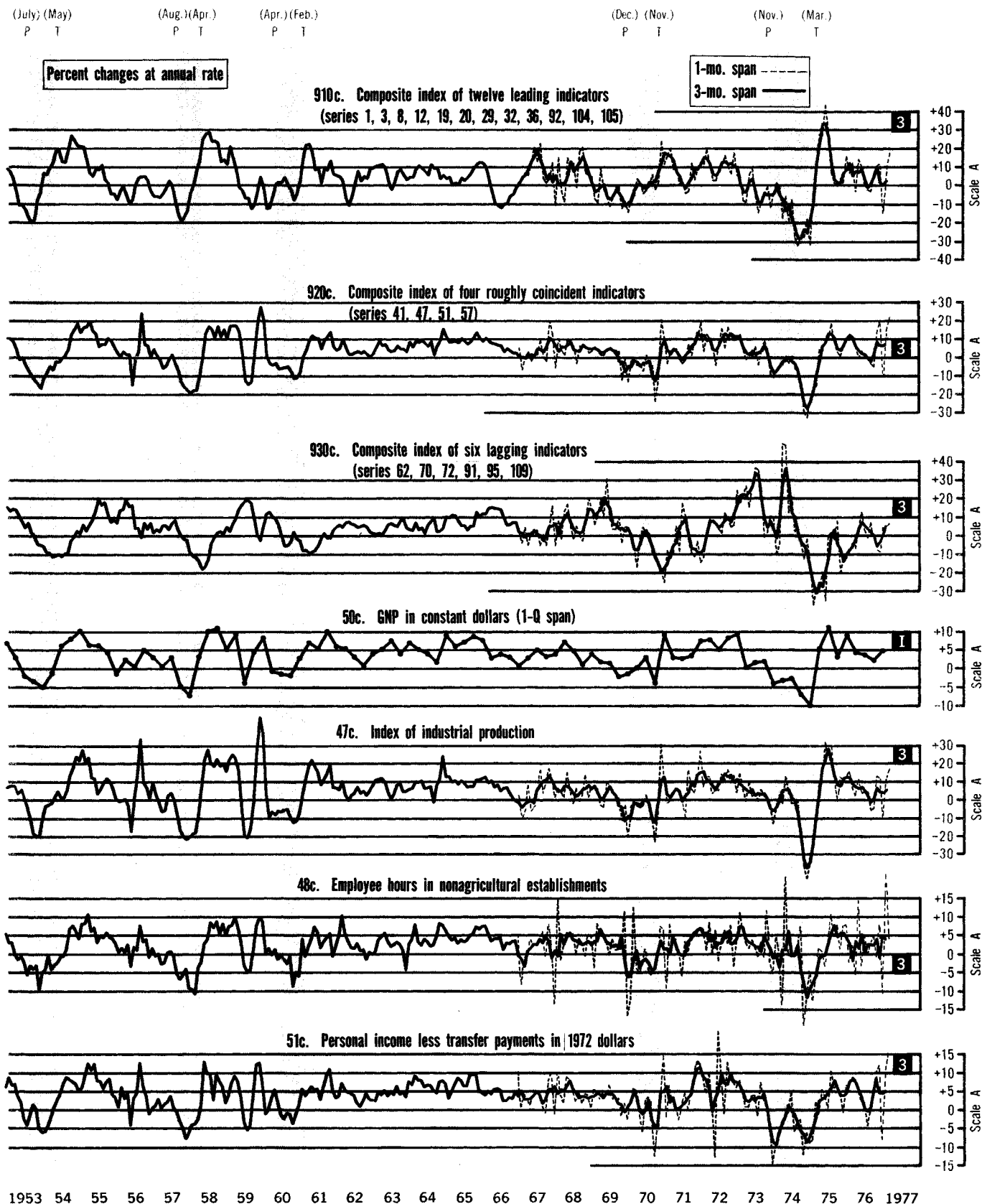
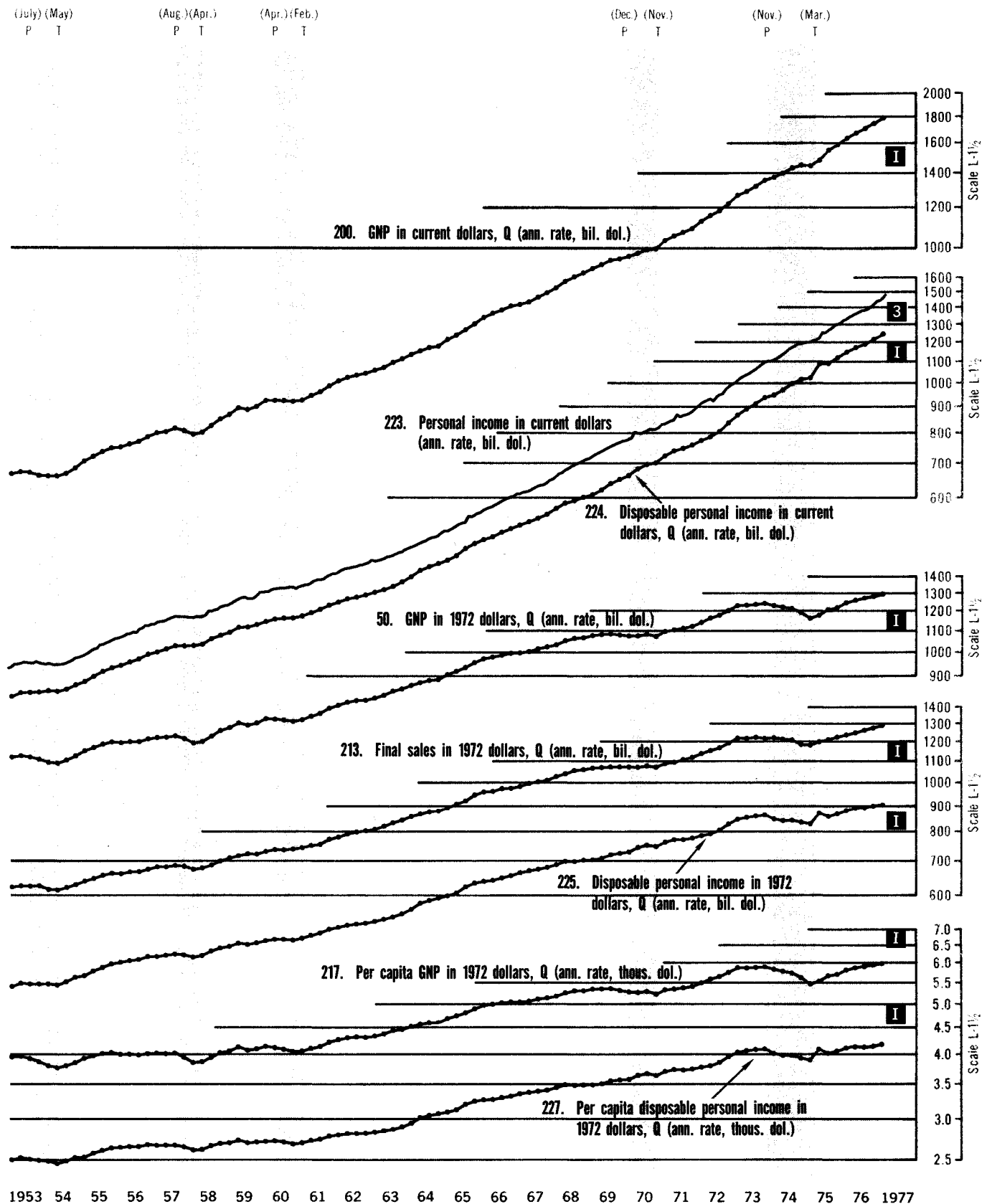


Chart A1. GNP and Personal Income

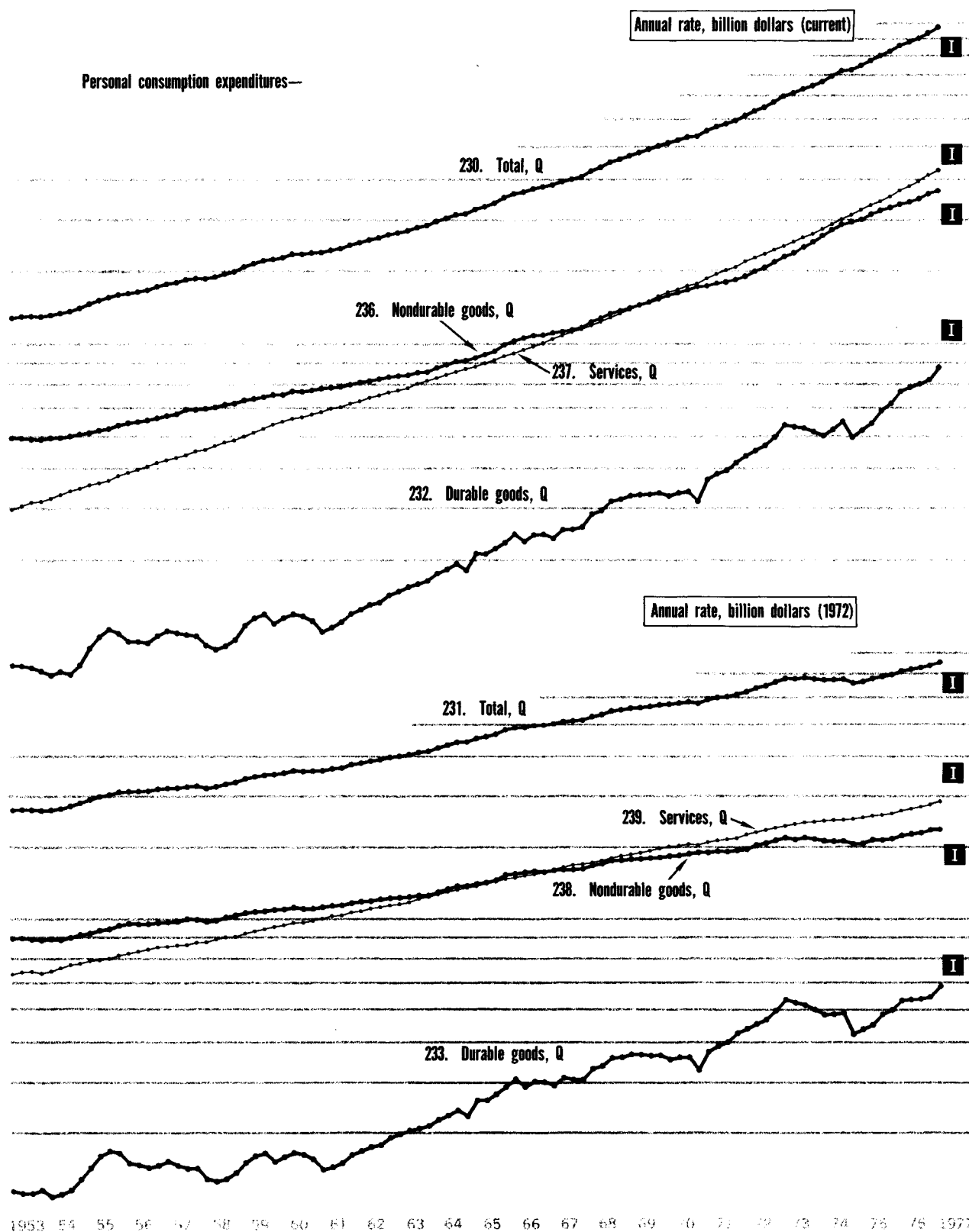


Current data for these series are shown on pages 62 and 79.



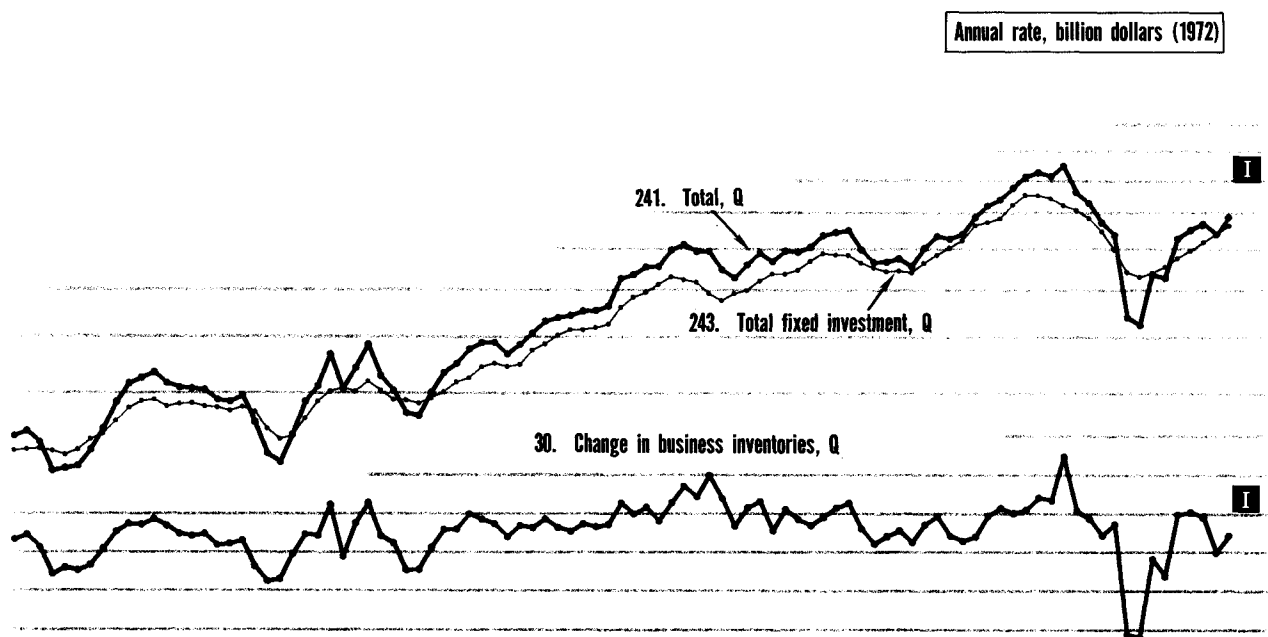
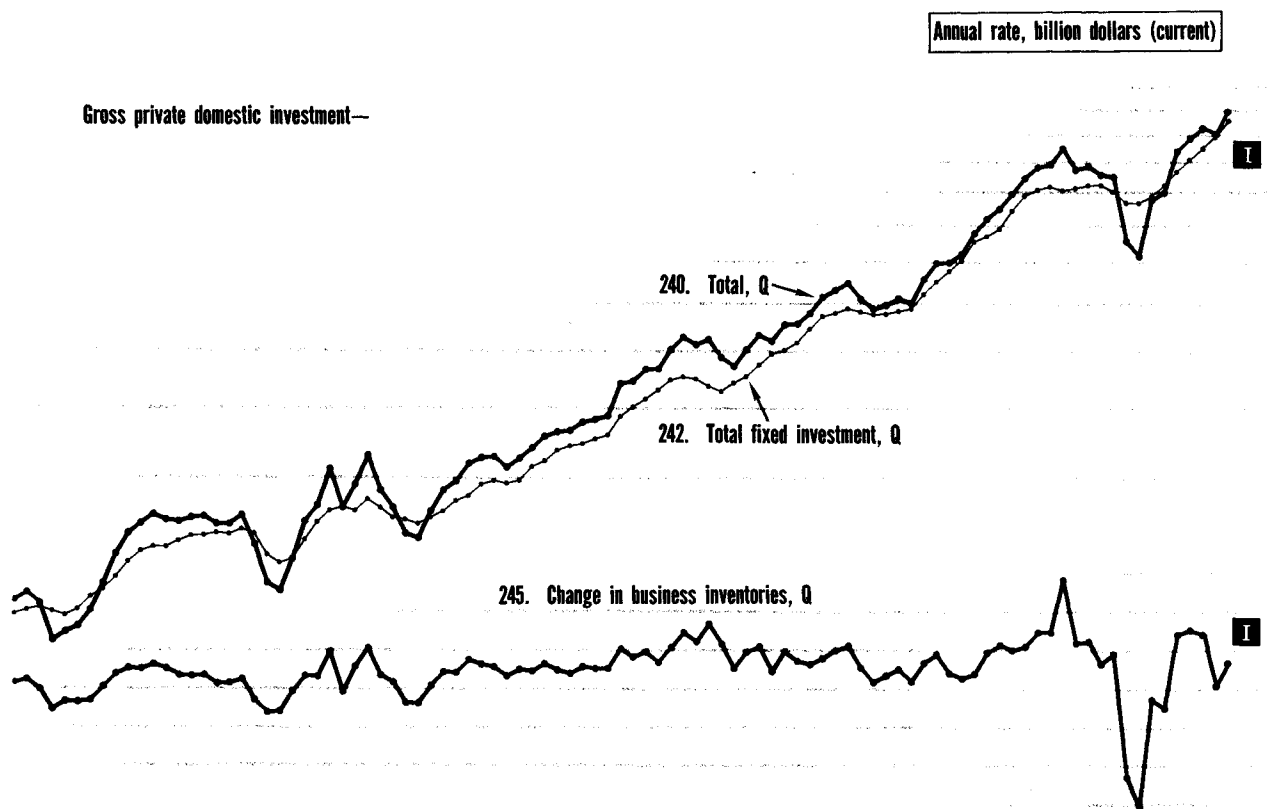
NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



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

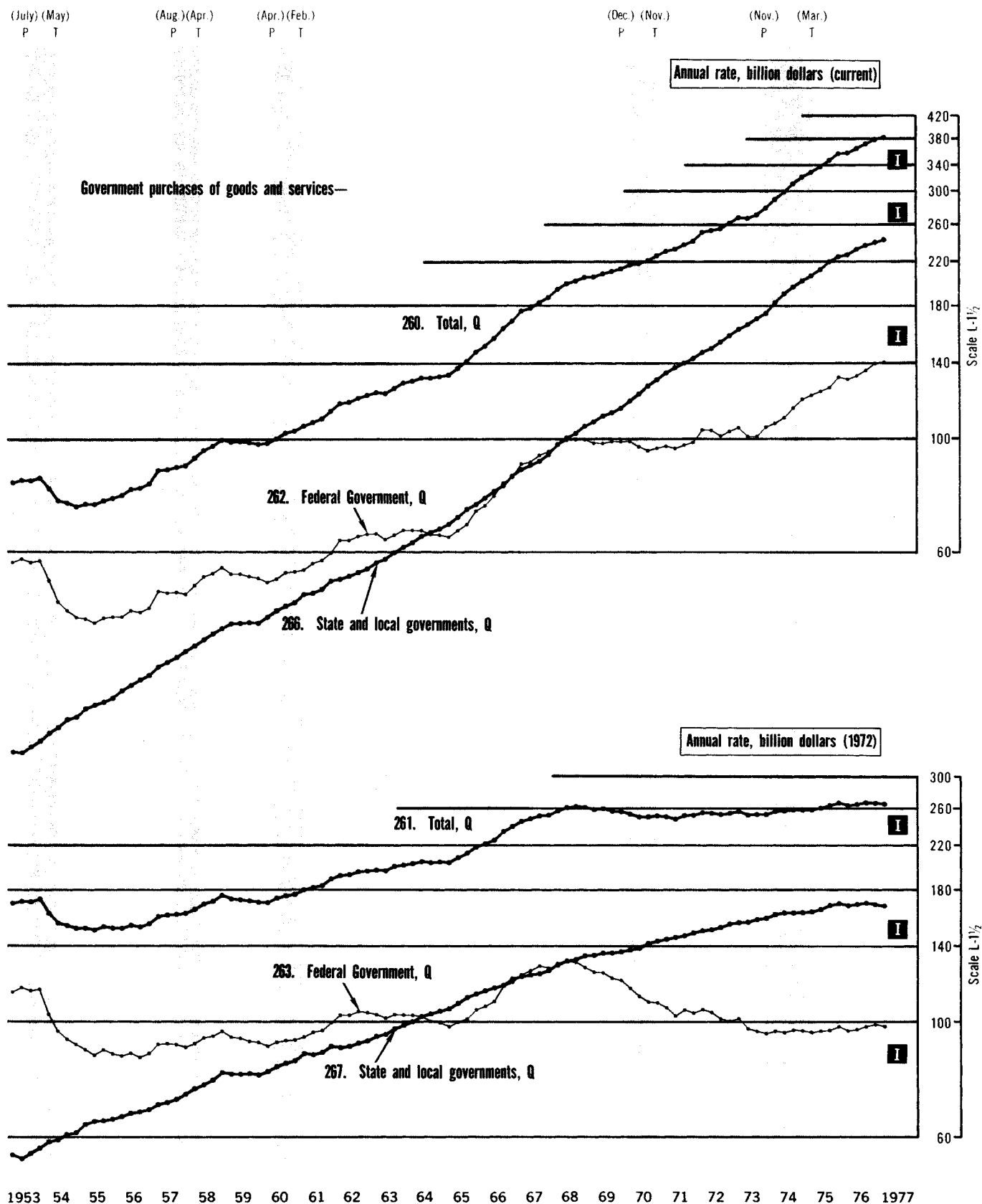
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



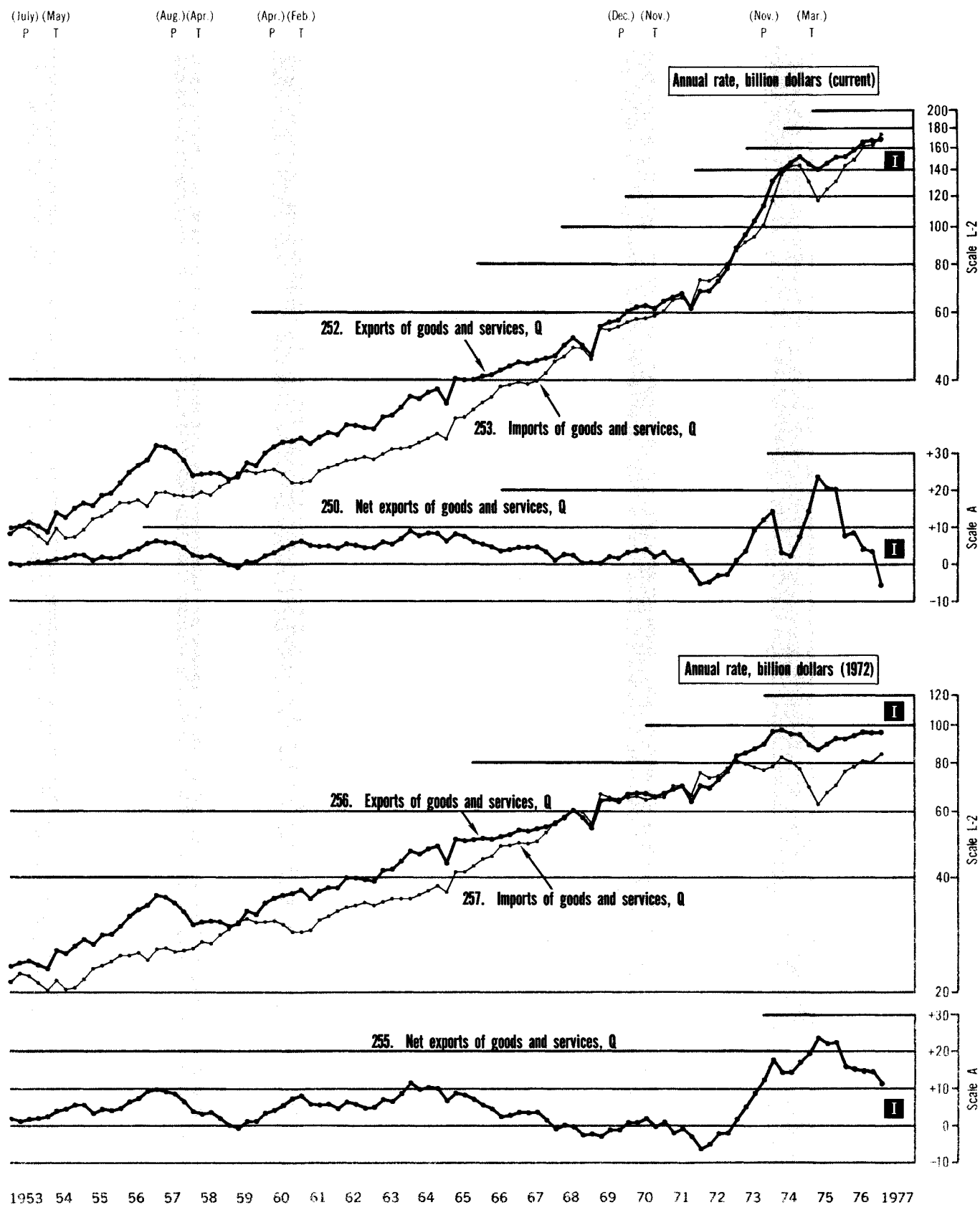
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade



Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components

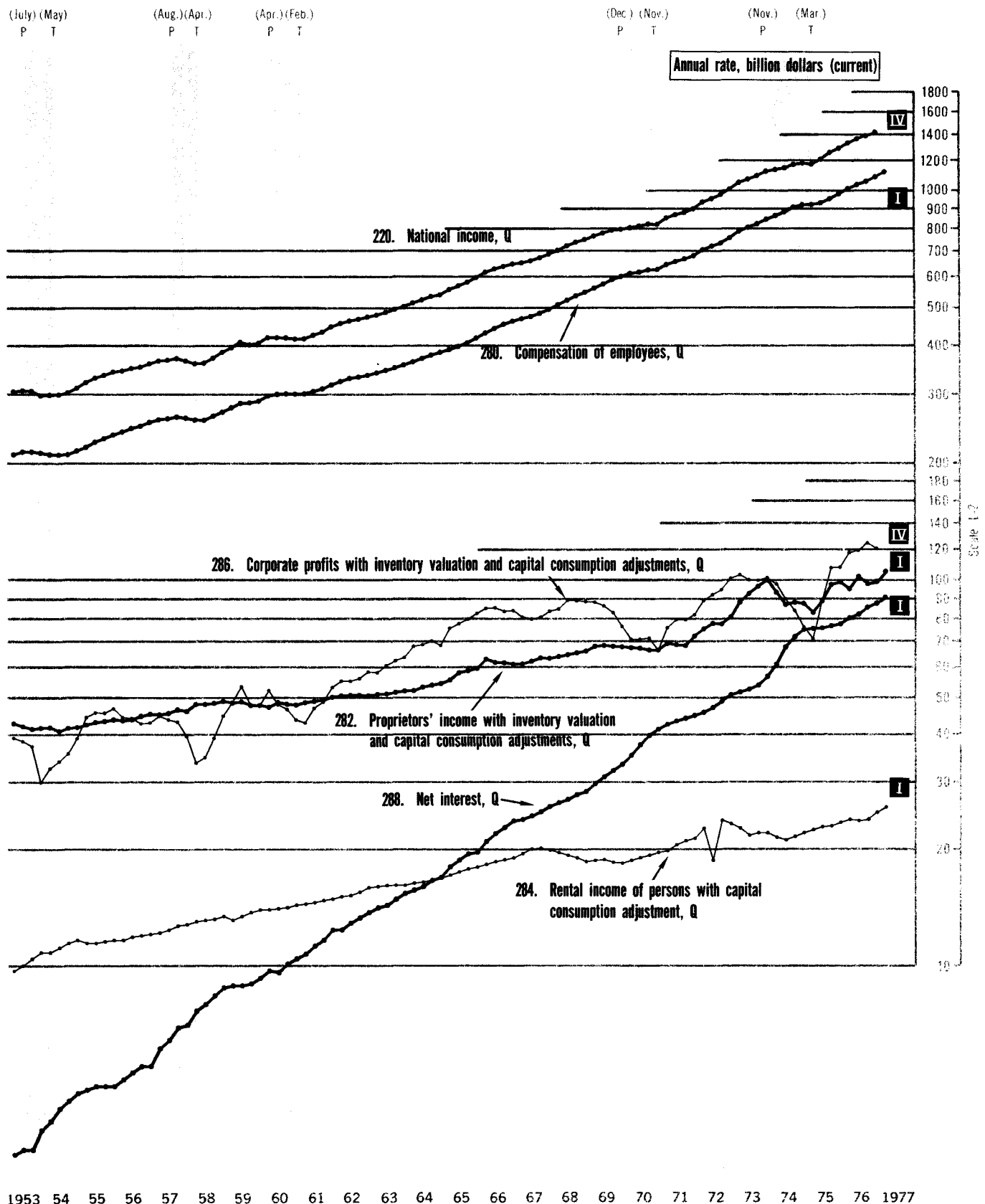
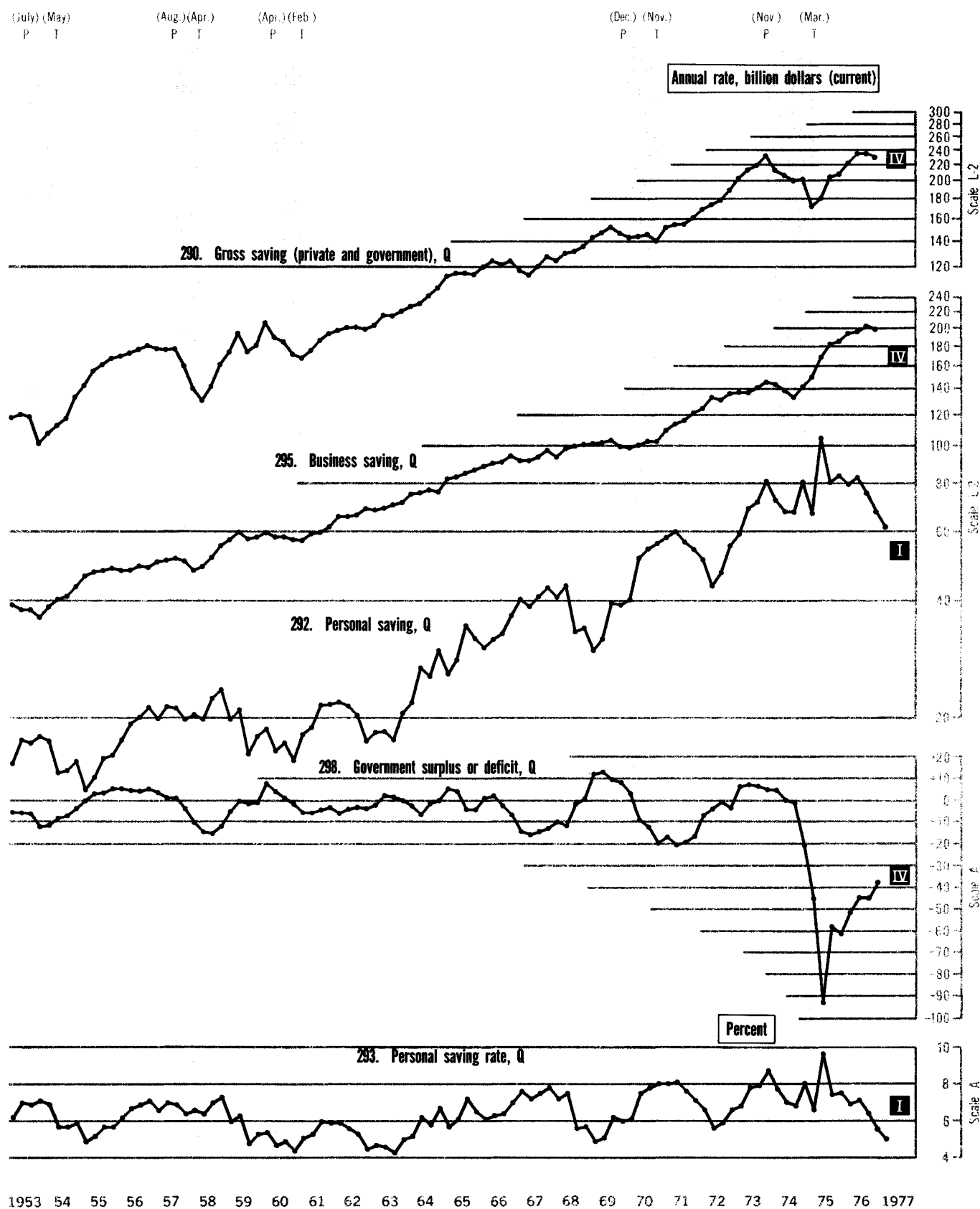


Chart A7. Saving



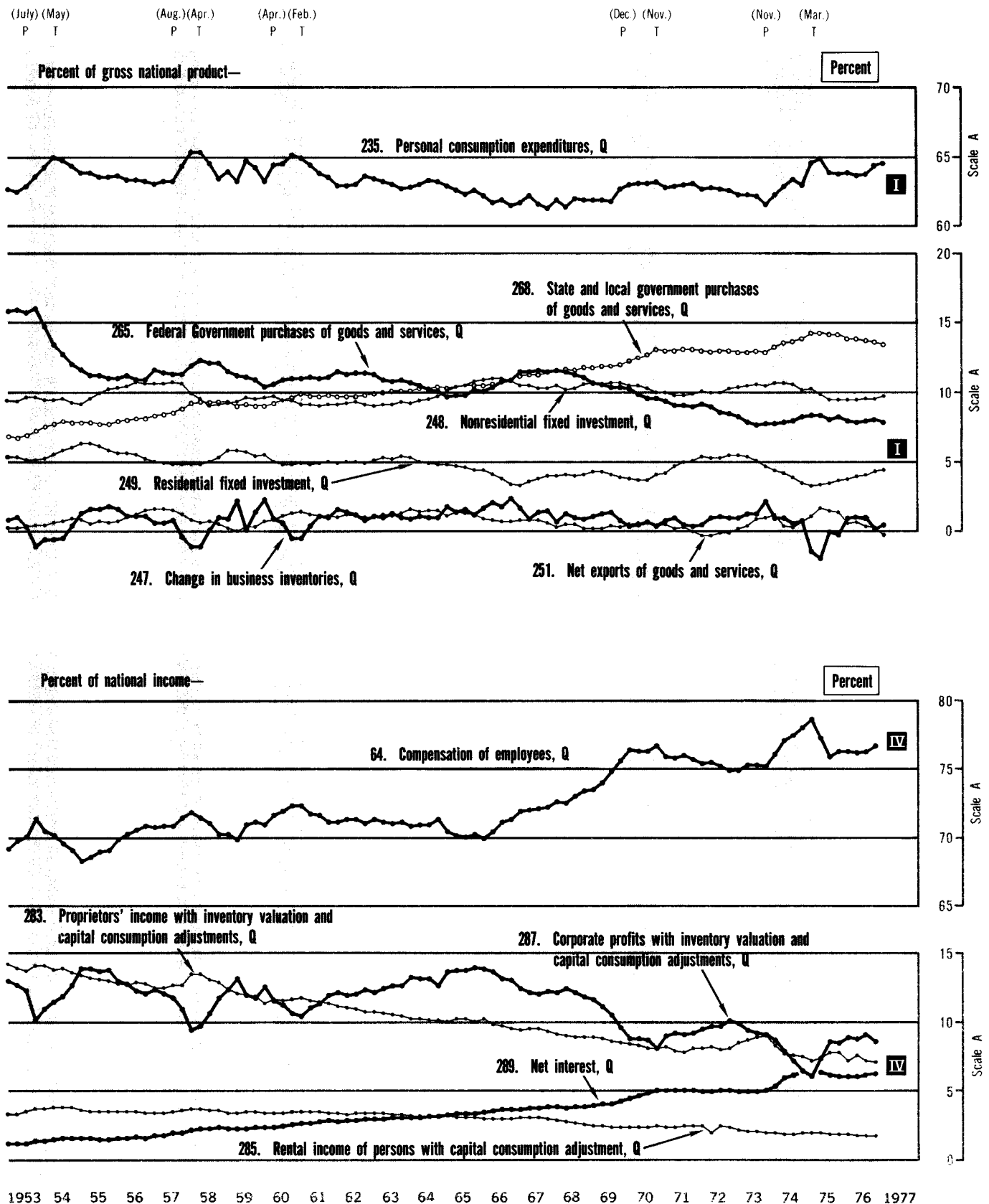
Current data for these series are shown on pages 81 and 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

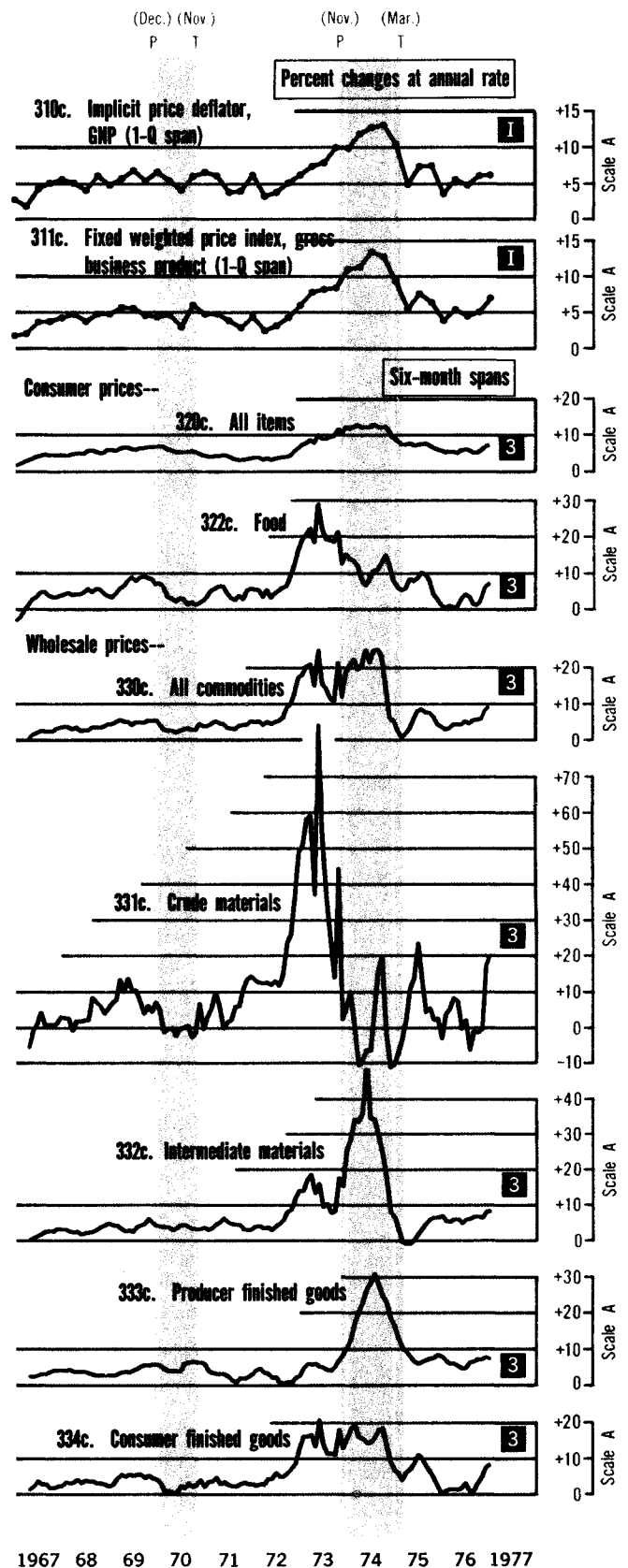
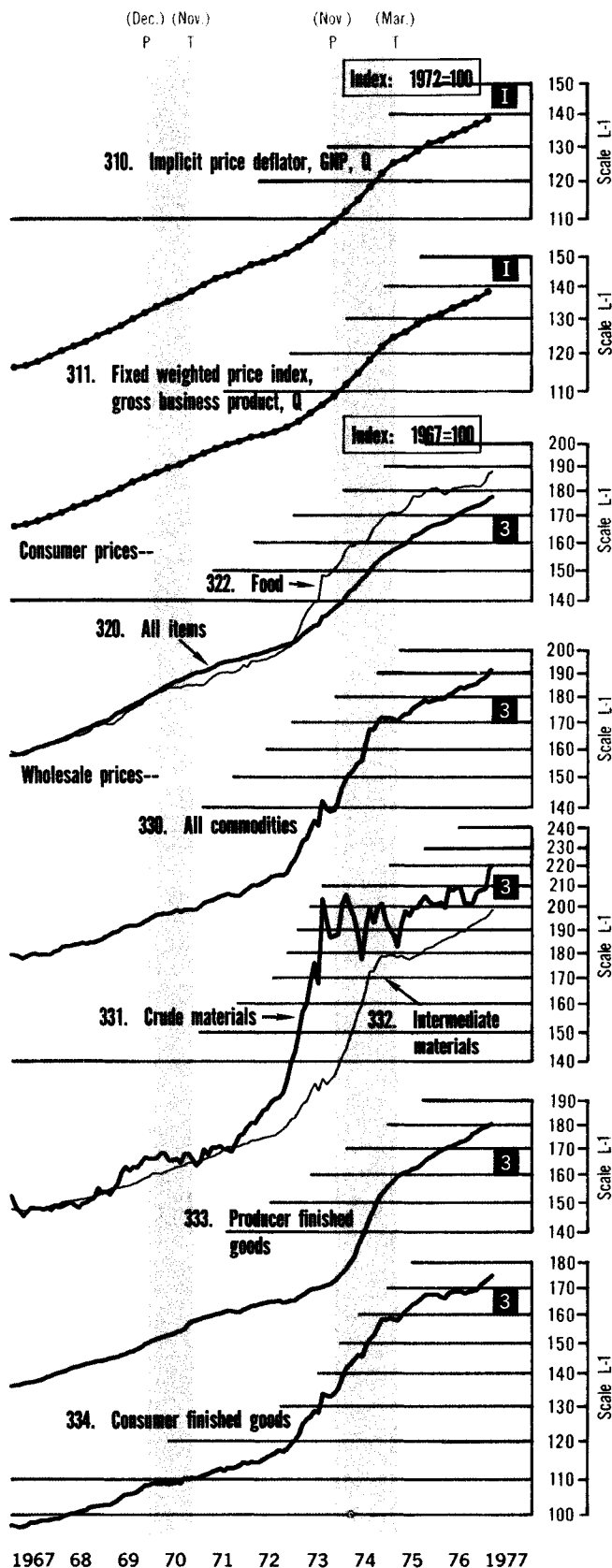


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



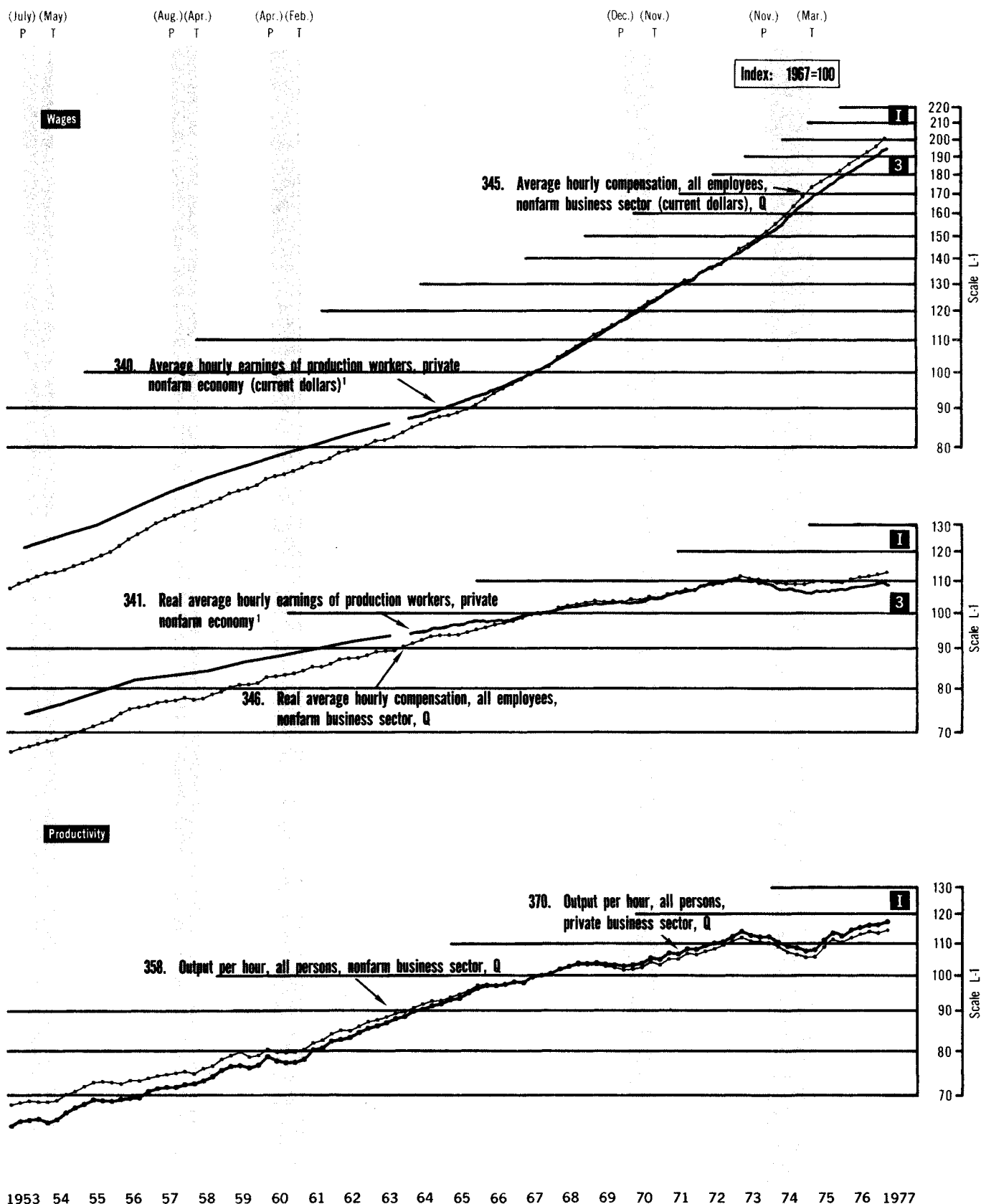
Current data for these series are shown on pages 83, 84, and 85.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity

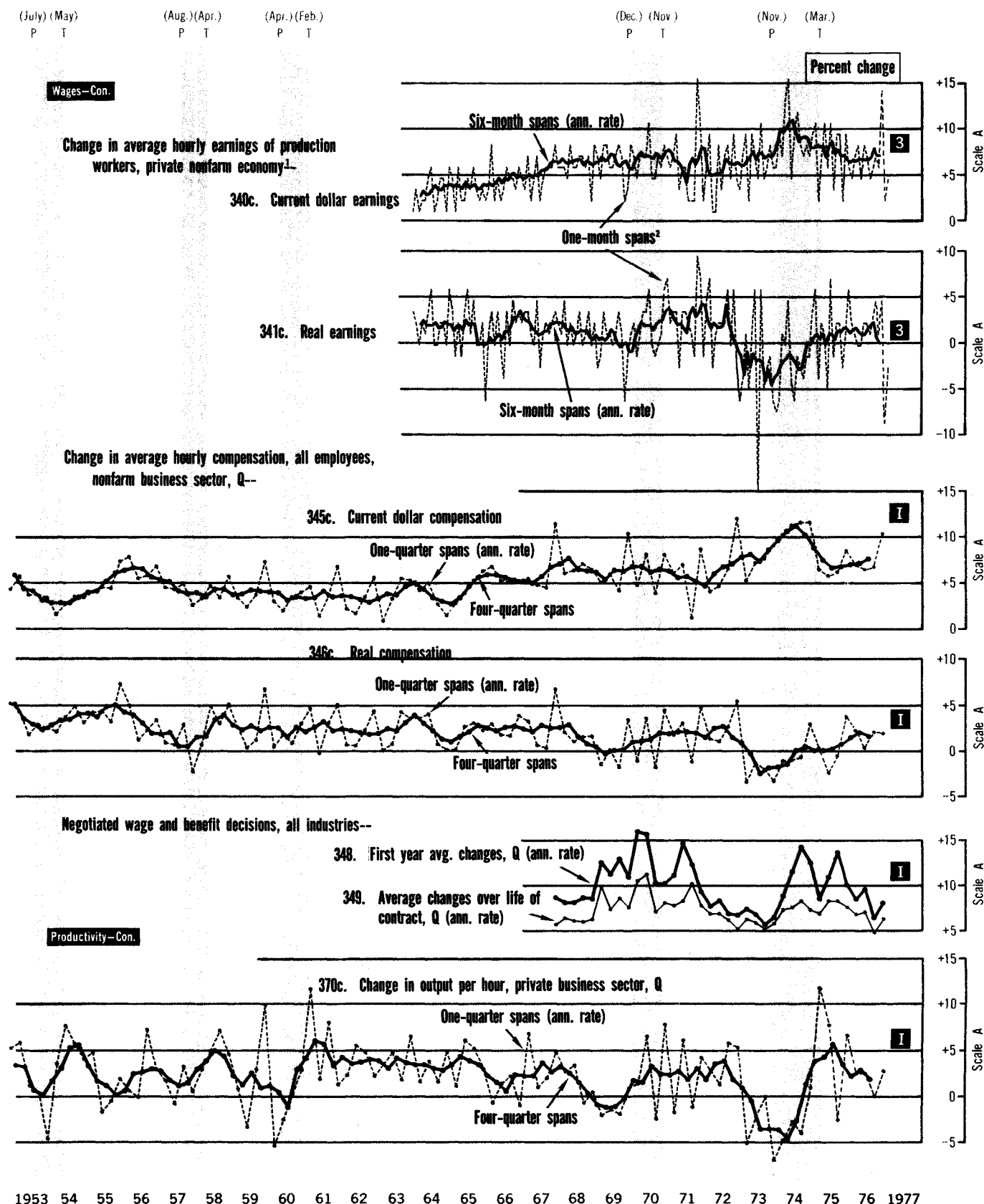


II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



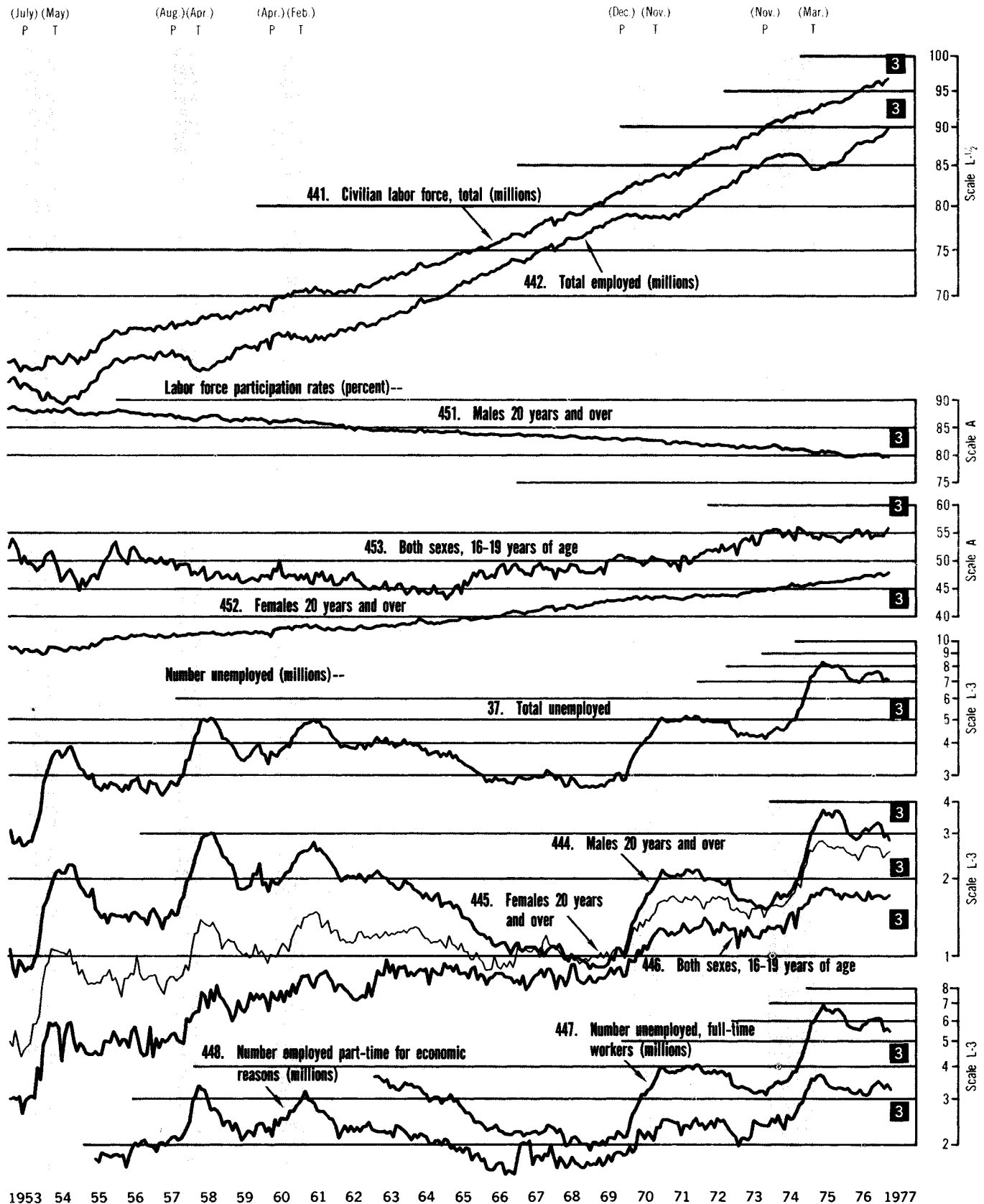
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

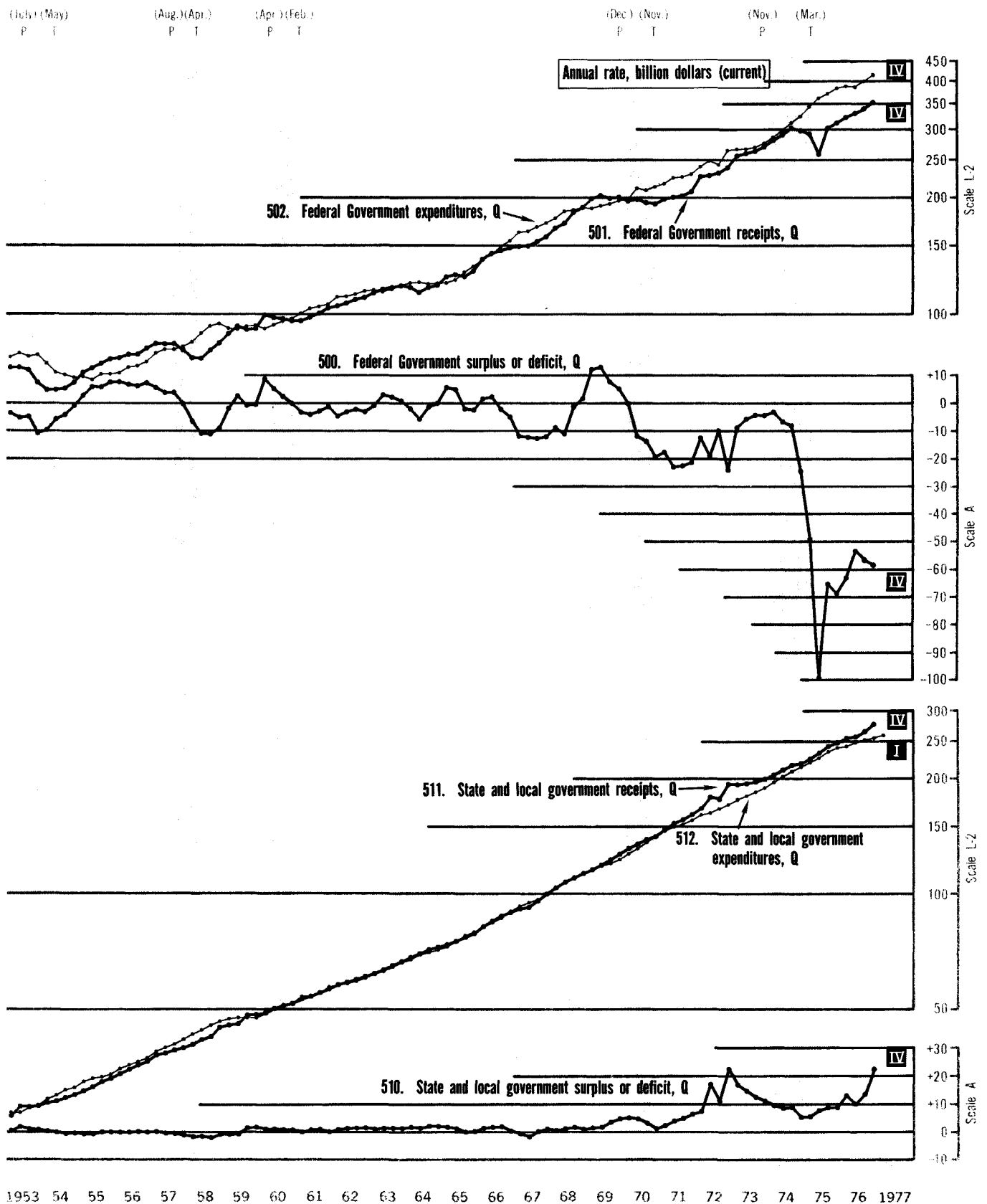
Chart C1. Civilian Labor Force and Major Components



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

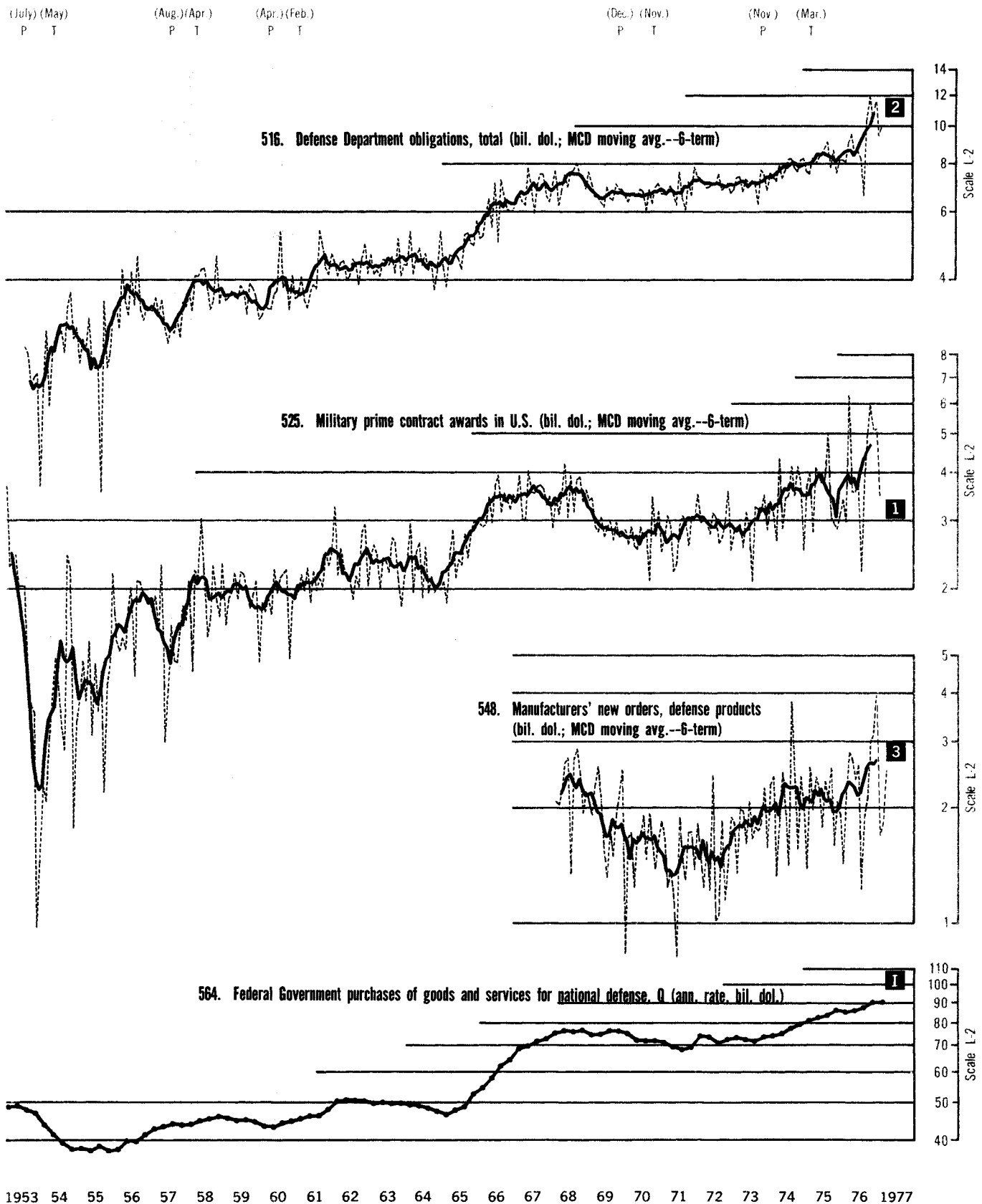




OTHER IMPORTANT ECONOMIC MEASURES

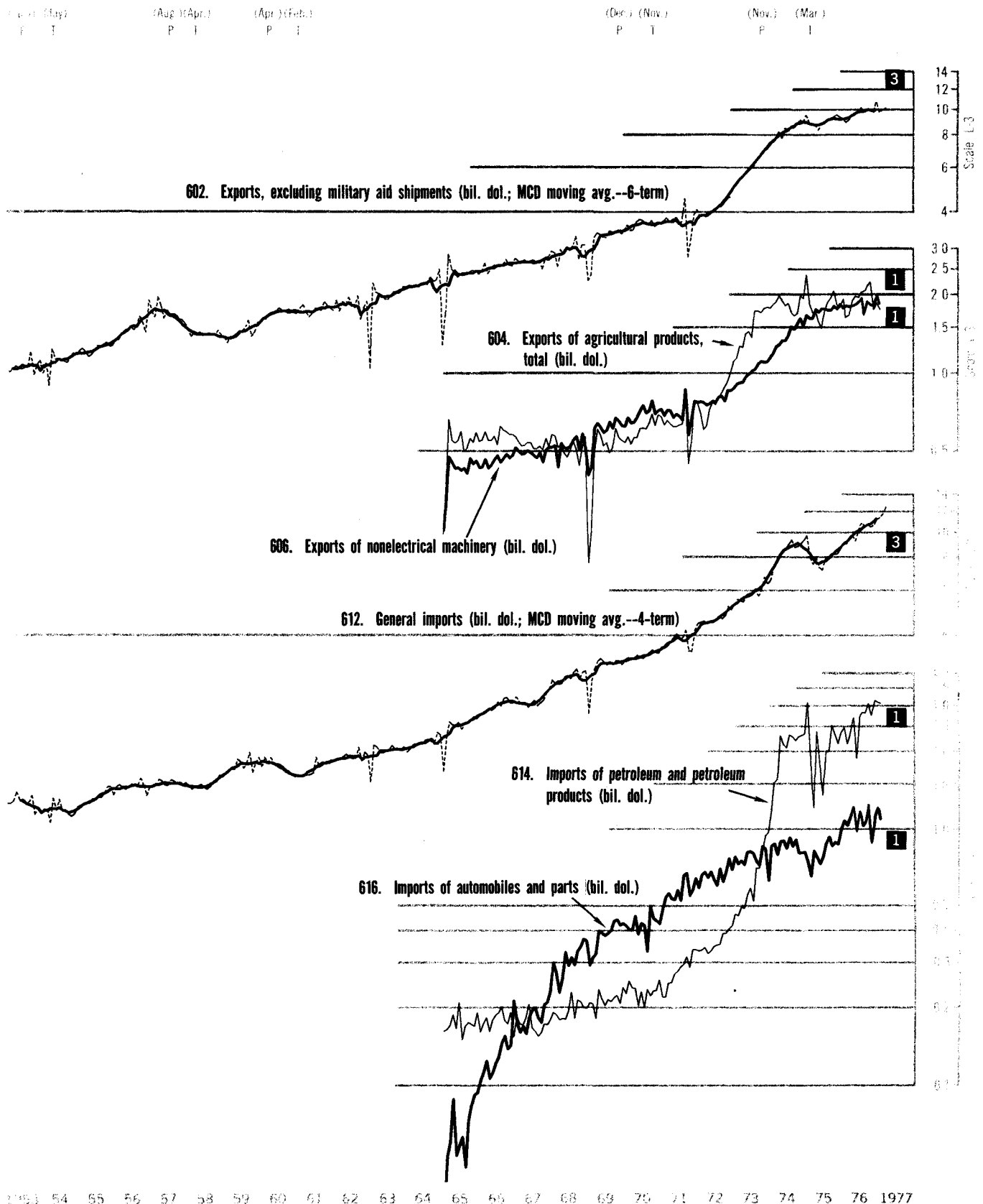
GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators



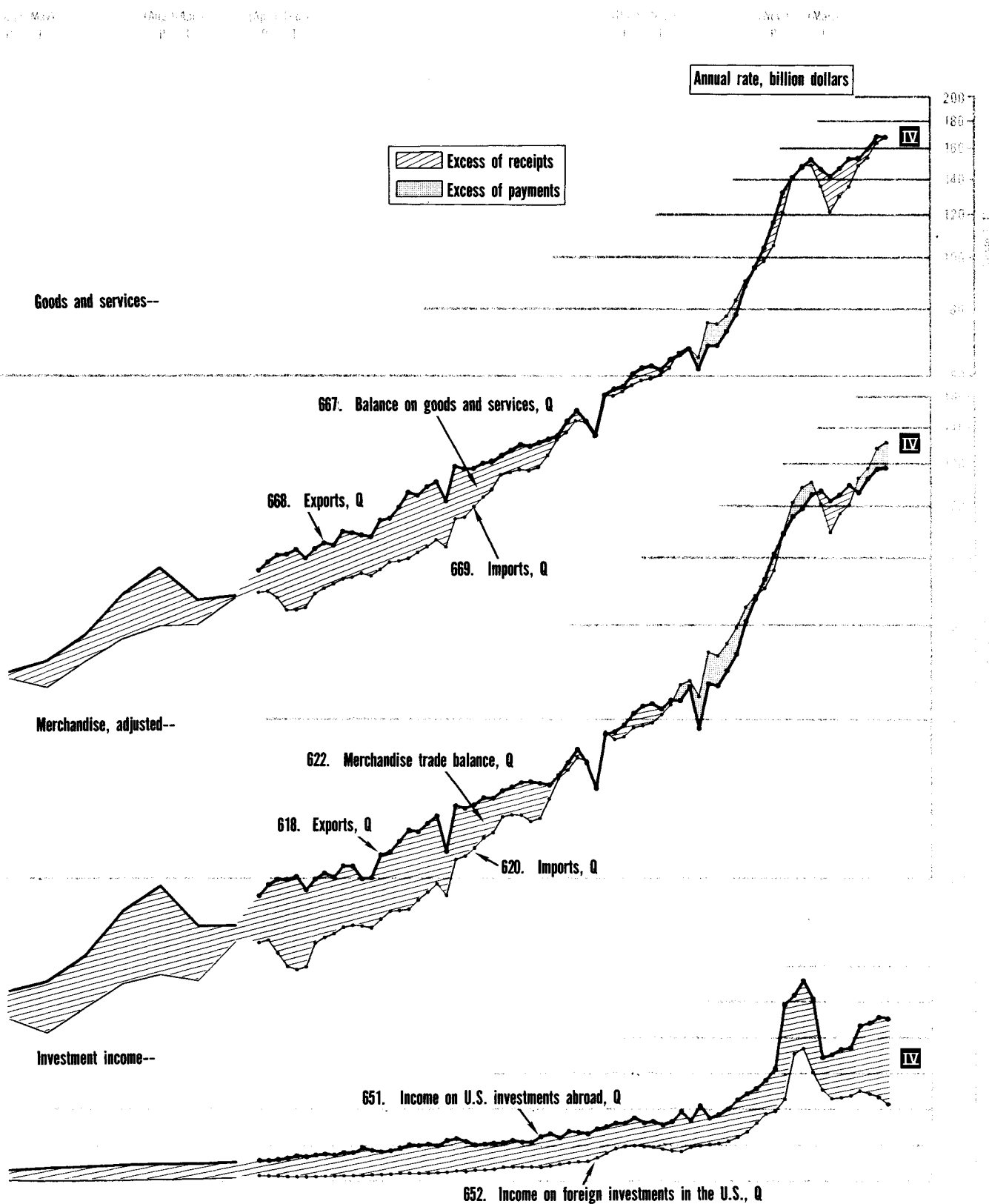
Current data for these series are shown on page 89.

Chart E1. Merchandise Trade



Current data for these series are shown on page 90.

Chart E2. Goods and Services Movements



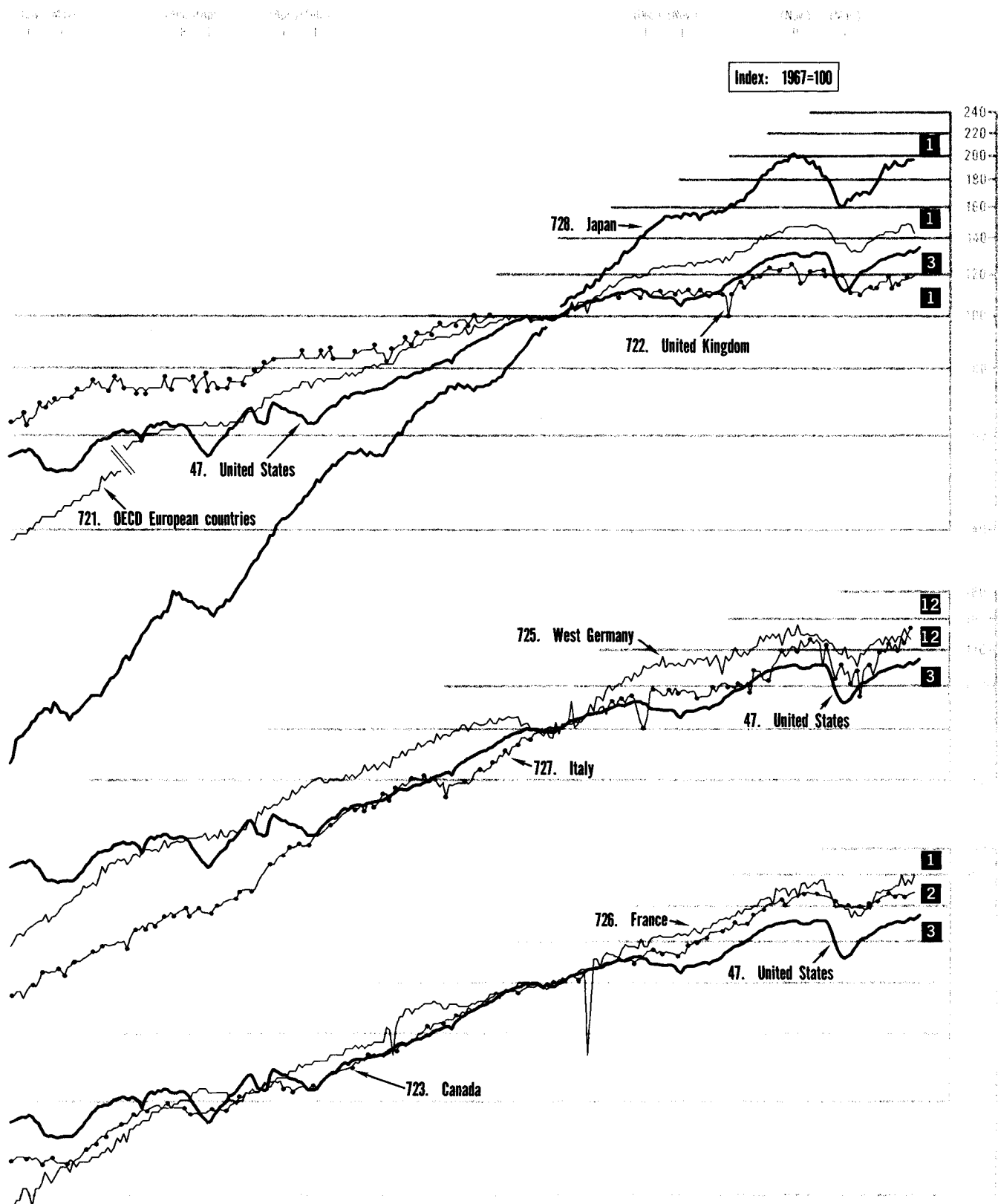
Current data for these series are shown on page 91. Annual totals are used prior to 1960.



OTHER IMPORTANT ECONOMIC MEASURES

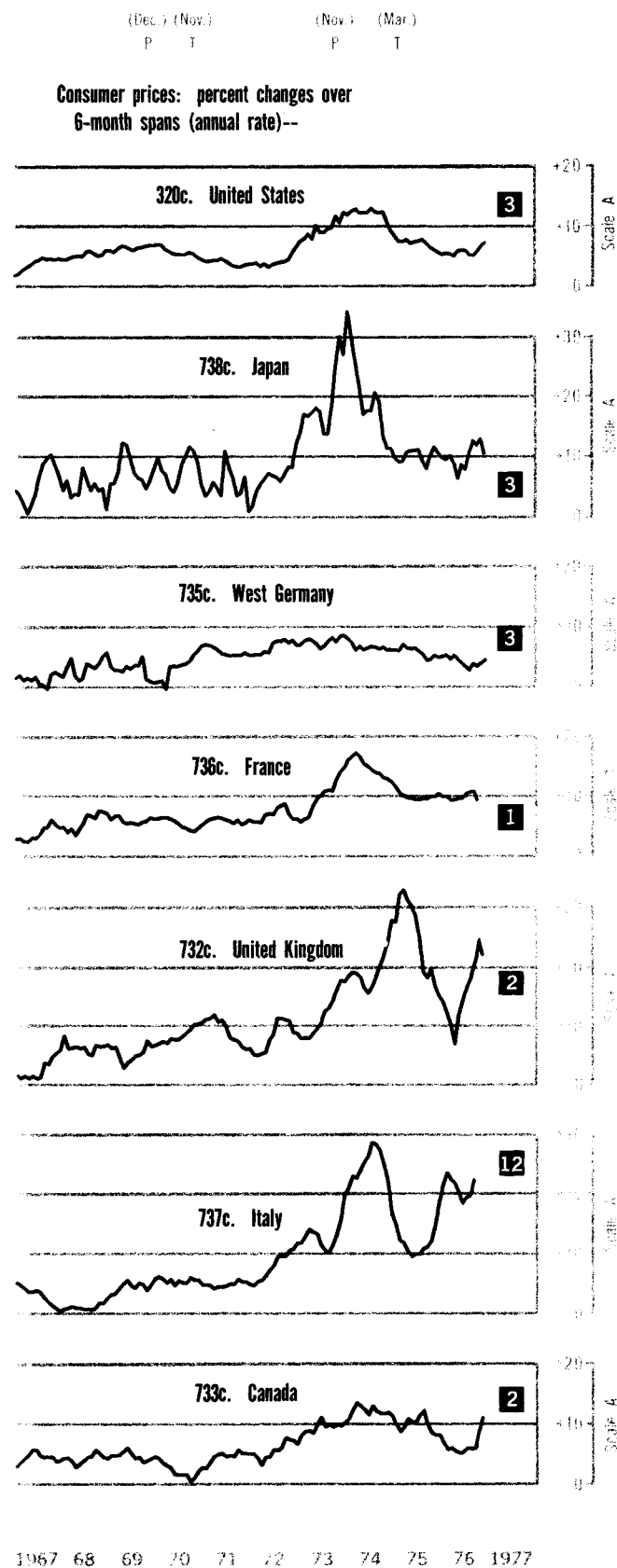
INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



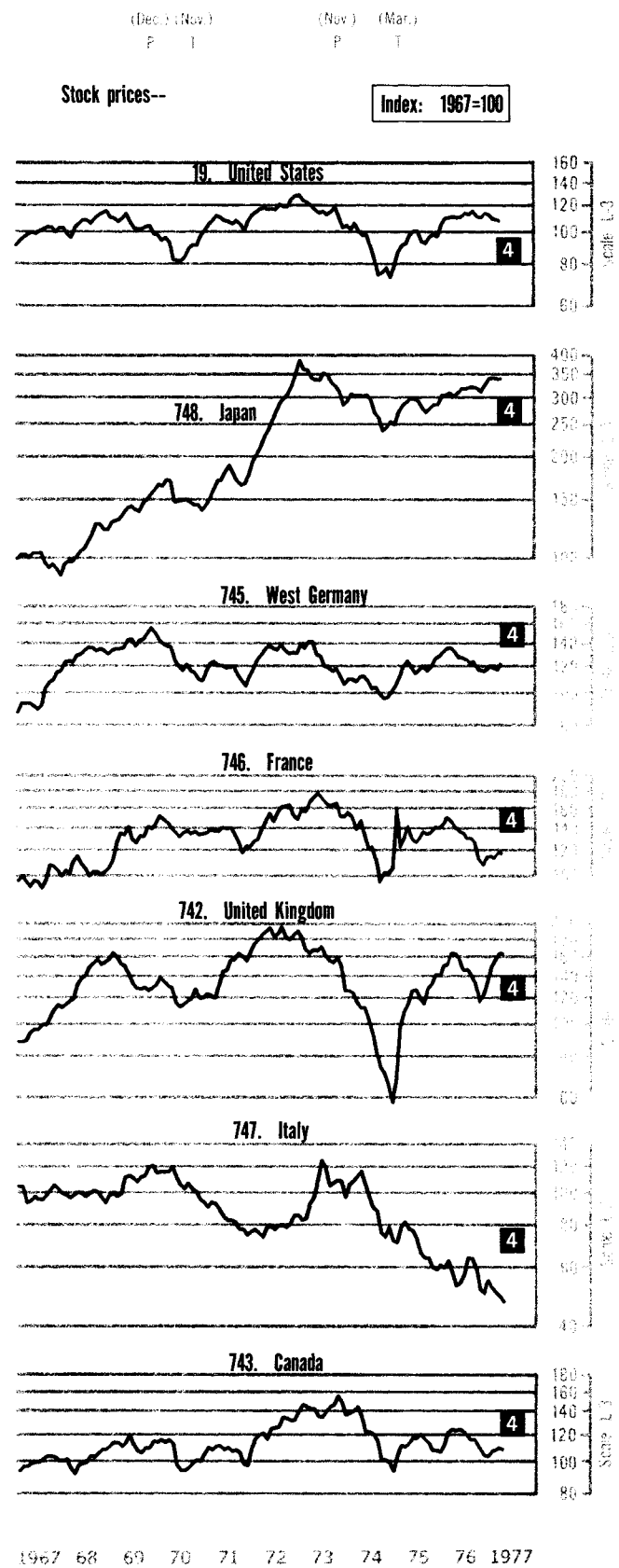
Current data for these series are shown on page 92.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
1975									
January	106.5	113.9	143.4	90.4	97.8	94.6	93.7	102.2	79.4
February	106.2	112.3	138.1	90.0	97.5	93.5	95.0	100.5	81.3
March	107.1	110.9	134.5	90.7	97.6	92.9	96.0	102.0	82.5
April	109.4	111.4	130.8	92.0	99.6	94.0	98.3	102.5	85.2
May	111.7	111.8	128.5	91.3	100.8	95.4	100.6	103.5	87.0
June	115.2	112.7	124.1	92.4	102.8	96.6	102.6	105.4	90.8
July	117.8	113.7	124.2	95.2	103.8	98.1	104.2	106.1	91.5
August	118.6	115.4	124.5	94.9	103.9	99.1	104.3	106.8	92.7
September	118.9	116.3	124.4	94.3	103.7	100.6	104.2	106.5	93.5
October	119.0	116.7	125.3	94.3	103.6	101.0	104.4	105.9	93.1
November	119.3	116.9	123.1	95.2	103.8	100.0	105.2	107.5	95.0
December	119.6	117.6	122.0	96.9	104.3	99.2	105.6	107.3	96.4
1976									
January	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May	124.5	122.0	119.7	96.5	104.9	103.0	108.0	107.9	101.9
June	125.7	122.5	121.0	96.1	106.5	103.6	108.2	107.7	101.2
July	125.9	122.7	121.4	95.7	106.7	103.4	H 108.6	108.3	101.1
August	125.8	122.8	121.4	95.5	106.6	103.5	108.1	r108.6	101.2
September	125.5	122.6	H 122.2	94.3	108.2	102.4	107.7	r108.7	100.3
October	r126.4	122.2	122.1	94.5	109.6	101.4	106.9	r110.3	100.1
November	r127.5	123.6	121.3	96.0	109.3	102.1	r106.6	r110.9	101.9
December	r128.7	125.5	r120.4	97.0	109.4	102.3	108.4	H r112.1	r104.2
1977									
January	127.0	r124.4	r120.9	r95.6	r109.4	101.1	r108.1	r111.4	r102.9
February	127.9	125.8	121.4	r96.6	r110.6	r101.7	r107.7	r109.2	r103.6
March	H 129.7	H 127.9	³ 122.1	H p98.4	H p111.4	H p103.6	p107.9	p108.0	H p104.8
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

¹Excludes series 12 and 36 for which data are not yet available.

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quite rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in non-agricultural establishments (Ann. rate, bil. hours)
1975									
January	39.1	2.4	3.1	521	2.9	1.4	0.315	77	147.79
February	38.9	2.4	3.2	533	2.9	1.3	0.307	76	146.14
March	38.9	2.3	3.2	526	2.6	1.2	0.283	74	145.47
April	39.0	2.4	3.7	510	2.4	1.2	0.277	74	145.66
May	39.1	2.3	3.6	503	2.5	1.3	0.265	74	145.76
June	39.3	2.5	3.7	502	2.2	1.3	0.298	81	145.34
July	39.4	2.6	4.0	419	1.7	1.4	0.310	84	145.60
August	39.7	2.7	3.9	467	1.6	1.4	0.312	83	146.88
September	39.8	2.8	3.8	467	1.8	1.3	0.308	83	147.45
October	39.8	2.8	3.7	445	1.7	1.4	0.307	83	148.41
November	39.9	2.9	3.7	398	1.5	1.6	0.332	87	148.59
December	40.3	3.0	3.9	348	1.3	1.6	0.340	88	149.51
1976									
January	H40.4	3.1	4.1	359	1.1	1.6	0.357	87	150.47
February	40.3	3.1	4.2	342	1.0	1.7	0.388	93	150.19
March	40.3	3.1	4.4	347	1.1	1.8	0.399	94	150.50
April	39.4	2.6	4.1	360	1.2	1.8	0.384	91	149.81
May	40.3	3.3	4.0	392	1.3	1.7	0.405	94	151.49
June	40.2	3.2	3.8	397	1.3	1.8	0.399	96	151.08
July	40.1	3.1	3.8	403	1.4	1.7	0.394	98	151.74
August	40.0	3.0	3.8	408	1.4	1.7	0.384	97	151.71
September	39.7	3.0	3.6	424	1.7	1.6	0.376	94	152.08
October	39.9	2.9	3.5	428	1.6	1.5	0.378	96	152.70
November	40.1	3.1	3.8	393	1.3	1.5	0.385	99	152.62
December	40.0	3.2	4.0	349	1.1	1.7	0.416	105	153.61
1977									
January	r39.5	3.2	4.0	386	1.3	1.8	0.449	105	r152.15
February	r40.2	3.3	H4.6	431	r1.4	1.9	0.439	106	r154.67
March	p40.3	Hp3.3	p4.5	Hp329	Hp1.0	Hp1.9	Hp0.455	Hp108	Hp155.21
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1975									
January	81,336	77,300	23,241	55.62	7,280	7.9	5.4	10.8	1.7
February	80,973	76,804	22,699	55.27	7,362	8.0	5.8	11.7	2.0
March	80,942	76,518	22,452	55.19	7,777	8.5	6.2	11.5	2.2
April	80,963	76,491	22,372	55.12	7,964	8.6	6.4	12.9	2.6
May	80,940	76,577	22,379	55.19	8,314	9.0	6.6	13.5	2.8
June	81,135	76,444	22,279	55.13	8,099	8.7	6.5	15.3	2.9
July	81,421	76,719	22,294	55.25	8,061	8.7	6.3	14.9	3.1
August	81,697	77,059	22,493	55.33	7,921	8.5	6.1	15.4	3.0
September	81,609	77,344	22,658	55.25	8,011	8.6	6.0	16.1	3.1
October	81,698	77,596	22,730	55.16	8,048	8.6	5.8	15.5	2.9
November	81,897	77,730	22,788	55.16	7,813	8.4	5.3	16.8	3.2
December	82,188	78,012	22,892	55.23	7,705	8.3	4.8	16.9	3.2
1976									
January	82,921	78,406	23,066	55.66	7,247	7.8	4.4	16.9	3.0
February	83,273	78,635	23,112	55.75	7,126	7.6	4.2	16.3	2.7
March	83,630	78,980	23,248	55.91	7,017	7.5	4.1	16.0	2.5
April	83,931	79,312	23,403	56.15	7,042	7.5	4.1	15.8	2.2
May	84,308	79,319	23,381	56.28	6,911	7.3	4.3	15.1	2.2
June	84,220	79,368	23,357	56.14	7,171	7.6	4.4	16.9	2.3
July	84,450	79,513	23,344	56.22	7,406	7.8	4.6	15.6	2.4
August	84,462	79,618	23,310	56.17	7,517	7.9	4.8	15.4	2.5
September	84,516	79,918	23,463	56.06	7,448	7.8	4.9	15.4	2.4
October	84,428	79,819	23,323	55.96	7,564	7.9	5.1	15.3	2.5
November	84,972	80,106	23,489	56.19	7,651	8.0	4.7	15.5	2.6
December	85,184	80,344	23,508	56.27	7,519	7.8	4.4	15.6	2.6
1977									
January	85,468	r80,561	r23,589	56.27	6,958	7.3	4.1	15.5	2.4
February	85,872	r80,816	r23,680	56.45	7,183	7.5	4.1	14.7	2.3
March	H 86,359	H p81,304	H p23,955	H 56.71	7,064	H 7.3	H p3.8	H 14.0	H 2.0
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1975									
January .....	...	1,199.4	972.0	843.1	214.0	115.2	109.0	119.8	...
February	1,161.1	1,201.6	971.4	837.7	208.5	112.7	105.6	118.4	512.2
March .....	...	1,208.3	973.6	839.3	208.2	111.7	104.7	116.1	...
April .....	...	1,213.5	973.9	838.9	207.2	112.6	105.4	118.8	...
May	1,177.1	1,223.7	978.2	842.9	206.9	113.7	105.5	120.8	522.5
June .....	...	1,253.7	995.8	845.5	206.1	116.4	107.0	125.5	...
July .....	...	1,252.0	985.8	846.2	206.1	118.4	109.3	128.1	...
August	1,209.3	1,267.5	994.1	853.5	208.3	121.0	112.3	130.5	546.0
September .....	...	1,277.1	999.3	857.9	209.9	122.1	113.5	132.9	...
October .....	...	1,290.8	1,004.5	862.8	210.9	122.2	112.7	133.6	...
November	1,219.2	1,300.2	1,007.1	866.1	211.9	123.5	113.4	136.2	549.9
December .....	...	1,308.2	1,007.1	865.9	213.0	124.4	114.4	136.9	...
1976									
January .....	...	1,320.8	1,012.9	870.8	215.1	125.7	115.8	138.4	...
February	1,246.3	1,331.4	1,021.0	875.9	216.4	127.3	117.9	140.2	569.5
March .....	...	1,341.9	1,029.1	882.4	218.5	128.1	119.0	140.7	...
April .....	...	1,352.5	1,032.4	888.4	219.9	128.4	120.1	140.7	...
May	1,260.0	1,362.9	1,034.1	892.1	219.8	129.6	121.7	140.9	576.0
June .....	...	1,370.4	1,035.0	894.0	218.8	130.1	122.3	141.3	...
July .....	...	1,380.8	1,039.8	895.7	220.0	130.7	124.2	141.1	...
August	1,272.2	1,385.5	1,037.1	892.7	218.8	131.3	125.1	140.9	579.1
September .....	...	1,391.7	1,037.0	893.3	219.1	130.8	122.4	142.6	...
October .....	...	1,404.2	1,041.7	897.5	219.6	130.4	121.5	142.2	...
November	1,280.4	1,421.4	1,050.6	904.7	222.4	131.8	123.8	143.5	578.7
December .....	...	1,439.5	1,059.2	913.5	223.5	r133.1	r125.2	r143.7	...
1977									
January .....	...	r1,441.3	r1,052.8	r907.2	r220.5	r132.0	122.9	r143.1	...
February	H>p1,296.8	r1,461.5	r1,062.1	r914.8	r222.9	r133.3	r124.0	r145.1	H>p591.8
March	H>p1,485.7	H>p1,075.8	H>p925.9	H>p227.0	H>p135.1	H>p127.3	H>p146.3	...
April
May
June
July
August
September
October
November
December

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries [Ⓢ]
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1975									
January .....	...	...	...	40.16	29.97	26.65	-2.90	181.80	18
February .....	...	70.9	71.5	40.16	29.75	26.76	-2.70	179.10	16
March	75	...	...	38.59	28.52	26.45	-3.65	175.44	17
April .....	...	...	...	40.72	29.99	27.66	-2.68	172.76	22
May .....	...	71.3	70.7	41.16	30.28	28.22	-1.41	171.35	24
June	75	...	...	40.37	29.71	28.14	-2.59	168.76	26
July .....	...	...	...	43.53	32.01	29.67	-0.43	168.33	30
August .....	...	75.3	74.9	43.67	31.79	30.00	-1.18	167.15	36
September	79	...	...	44.18	32.20	30.50	-1.11	166.04	44
October .....	...	...	...	43.84	31.63	30.44	-1.40	164.63	45
November .....	...	76.8	77.1	44.28	31.72	30.21	-0.27	164.37	44
December	79	...	...	45.98	32.73	31.56	-0.79	163.58	39
1976									
January .....	...	...	...	45.90	32.51	31.32	-1.38	162.20	42
February .....	...	79.0	79.0	47.93	33.78	31.89	-0.50	161.70	50
March	82	...	...	51.11	35.87	33.47	0.73	162.43	52
April .....	...	...	...	50.24	35.16	32.46	0.10	162.52	58
May .....	...	80.2	80.6	51.35	35.89	33.21	0.80	163.32	58
June	^H 82	...	...	51.25	35.61	32.91	0.64	163.96	62
July .....	...	...	...	51.18	35.37	32.46	0.09	164.06	60
August .....	...	80.8	^H 81.3	50.38	34.67	32.17	-1.27	162.79	^H 64
September	80	...	...	50.07	34.13	31.25	0.01	162.80	60
October .....	...	...	...	50.99	34.43	30.59	1.73	164.52	50
November .....	...	80.6	r80.2	52.42	35.18	32.12	1.00	165.52	48
December	81	...	...	57.26	38.18	34.66	^H 1.74	167.26	45
1977									
January .....	...	...	...	54.94	36.46	33.65	1.70	168.96	44
February .....	...	^H p82.0	p80.0	r55.16	r36.43	r34.14	r0.43	r169.39	55
March	(NA)	^H p58.93	^H p38.64	^H p37.05	p0.08	^H p169.48	56
April
May
June
July
August
September
October
November
December

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1975									
January	166,596	119,450	117.0	45,984	36,188	...	...	102.9	24,406
February	168,070	120,230	116.1	46,954	36,971	36.0	58.0	101.7	24,298
March	164,116	117,487	117.0	45,962	36,135	...	...	103.0	24,922
April	167,687	119,320	119.0	46,948	36,531	...	...	103.4	26,506
May	167,995	119,615	120.4	48,171	37,439	37.1	72.9	104.8	26,634
June	170,625	121,184	124.3	48,652	37,732	...	...	110.7	26,231
July	173,802	122,486	126.6	49,411	37,778	...	...	113.7	28,571
August	176,001	124,185	127.5	49,774	37,953	42.8	75.8	112.6	28,632
September	177,475	124,746	129.0	49,644	37,838	...	...	113.1	29,000
October	178,621	124,971	128.7	49,995	38,004	...	...	112.0	29,469
November	178,119	123,941	131.1	50,552	38,185	45.1	75.4	112.5	28,799
December	181,647	125,656	132.3	51,734	38,844	...	...	116.0	29,704
1976									
January	183,818	126,651	133.1	51,592	38,602	...	...	115.4	29,604
February	186,968	128,694	134.9	52,601	39,505	52.6	84.5	114.5	28,973
March	190,224	130,519	136.1	53,344	39,917	...	...	116.3	30,910
April	191,745	130,796	136.1	53,696	40,032	...	...	115.7	29,876
May	190,800	129,532	137.4	52,868	39,090	54.9	82.2	114.9	28,637
June	193,700	131,134	137.8	53,983	39,920	...	...	118.6	31,600
July	193,704	130,931	136.8	53,754	39,682	...	...	117.8	30,114
August	194,672	131,799	137.5	54,643	40,179	55.2	^H 88.8	117.8	32,746
September	194,261	130,434	136.2	54,100	39,552	...	...	118.3	32,368
October	192,992	129,364	136.9	54,634	39,809	...	...	120.1	32,887
November	196,965	131,629	139.1	55,573	40,387	56.2	86.0	121.3	33,496
December	r204,854	^H 136,044	r142.0	57,898	41,925	...	...	121.0	33,495
1977									
January	r202,228	r133,666	r140.1	r56,660	r40,792	...	...	r123.3	^H 34,508
February	^H p207,518	p135,895	140.9	r58,166	r41,607	^H p64.5	87.5	^H e124.0	(NA)
March	(NA)	(NA)	^H p143.4	^H p59,558	^H p42,450	(NA)	
April									
May									
June									
July									
August									
September									
October									
November									
December									

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1975								
January	13.06	9.88	11.62	8.87	54.39	5.05	...	...
February	12.21	9.21	10.59	8.08	46.54	4.32	11.39	...
March	11.88	8.92	10.15	7.70	39.69	3.69	...	49.10
April	13.36	9.93	10.75	8.09	56.90	5.29	...	...
May	14.07	10.44	10.56	7.98	44.79	4.16	10.98	...
June	13.87	10.23	10.30	7.74	50.54	4.70	...	47.59
July	13.19	9.73	11.32	8.43	52.60	4.89	...	...
August	14.47	10.66	10.92	8.17	43.25	4.02	10.18	...
September	12.75	9.42	11.07	8.24	50.12	4.66	...	45.34
October	12.64	9.25	11.19	8.23	54.10	5.03	...	...
November	12.68	9.21	11.37	8.29	41.99	3.90	12.87	...
December	12.37	9.02	11.05	8.10	50.71	4.71	...	46.45
1976								
January	14.88	10.77	11.66	8.55	44.27	4.11	...	...
February	r14.43	r10.50	11.90	8.75	50.95	4.73	11.34	...
March	15.14	10.75	12.17	8.69	52.32	4.86	...	46.05
April	14.33	10.43	12.48	9.15	52.83	4.91	...	...
May	13.89	9.93	12.67	9.09	52.65	4.89	12.49	...
June	15.63	11.00	12.61	8.95	53.85	5.00	...	46.65
July	15.55	11.00	13.78	9.79	52.21	4.85	...	...
August	14.04	9.94	12.69	9.02	50.78	4.72	11.54	...
September	14.98	10.47	13.47	9.44	48.53	4.51	...	45.72
October	H17.39	H12.17	14.30	10.08	51.47	4.78	...	...
November	14.52	10.11	12.88	9.00	52.53	4.88	Hp15.31	...
December	16.00	r11.12	14.11	9.86	54.81	5.09	...	Hp48.29
1977								
January	17.24	11.95	H14.78	H10.30	53.56	4.98	...	...
February	r16.78	11.54	r14.34	9.91	51.27	4.76	(NA)	...
March	p16.00	p10.94	p14.07	p9.65	H67.45	H6.27	...	(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1975									
January .....	...	161.31	130.8	...	...	...	1,016	61.9	...
February	114.57	163.07	128.0	114.4	37.5	76.9	923	62.8	35.4
March .....	...	160.50	125.7	...	...	...	990	62.1	...
April .....	...	159.56	125.6	...	...	...	996	72.6	...
May	112.46	158.63	126.0	110.6	36.1	74.5	1,109	77.8	36.8
June .....	...	159.41	126.6	...	...	...	1,067	80.8	...
July .....	...	160.36	127.3	...	...	...	1,229	87.6	...
August	112.16	161.73	129.9	110.1	36.6	73.5	1,253	86.0	39.6
September .....	...	161.85	129.2	...	...	...	1,281	94.1	...
October .....	...	164.97	128.8	...	...	...	1,368	95.7	...
November	111.80	163.47	129.6	110.5	36.7	73.8	1,370	97.1	41.9
December .....	...	165.75	131.6	...	...	...	1,336	94.0	...
1976									
January .....	...	165.63	131.0	...	...	...	1,259	98.8	...
February	114.72	171.08	132.6	112.6	37.1	75.5	1,478	100.4	44.1
March .....	...	172.10	134.0	...	...	...	1,426	102.4	...
April .....	...	175.09	134.1	...	...	...	1,385	93.2	...
May	118.12	174.64	134.6	114.9	37.9	77.0	1,435	99.8	45.7
June .....	...	171.82	135.0	...	...	...	1,494	99.1	...
July .....	...	176.12	136.9	...	...	...	1,413	104.7	...
August	122.55	178.19	137.7	117.5	38.4	79.2	1,530	111.7	47.4
September .....	...	175.94	137.5	...	...	...	1,768	129.6	...
October .....	...	178.81	135.9	...	...	...	1,715	128.6	...
November	H125.22	179.18	140.2	117.9	H38.9	79.0	1,706	137.0	51.1
December .....	...	r189.81	r143.2	...	...	...	1,889	130.5	...
1977									
January .....	...	r182.99	r142.0	...	...	...	r1,384	112.6	...
February	a129.19	p185.73	r142.9	Hp121.9	p37.7	Hp84.2	r1,815	131.8	Hp51.9
March .....	...	(NA)	Hp145.1	...	...	...	Hp2,127	H147.5	...
April
May	a132.71
June
July
August
September
October
November
December

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1975										
January .....	...	-35.36	-18.99	3.9	-1.84	278.71	225.40	49.42	1.89	139.22
February	-20.5	-45.84	-27.76	-10.1	-1.70	277.87	223.47	49.54	1.86	137.52
March .....	...	-38.53	-35.38	-14.8	-2.88	276.63	221.69	49.72	1.89	134.64
April .....	...	-31.31	-38.51	-12.1	-3.41	275.63	220.39	49.63	1.85	131.23
May	-21.2	-28.75	-35.71	-17.9	-1.40	274.14	218.20	49.65	1.82	129.83
June .....	..	-19.43	-29.68	-8.7	-1.81	273.42	217.41	49.38	1.79	128.02
July .....	...	-3.37	-21.84	-1.7	-0.58	273.28	217.05	48.90	1.77	127.43
August	-1.0	2.05	-12.05	19.5	-0.92	274.91	217.43	49.24	1.75	126.51
September .....	...	-7.01	-4.85	8.0	-0.75	275.58	217.15	49.61	1.74	125.76
October .....	...	8.06	-0.87	25.2	0.12	277.68	218.02	49.89	1.74	125.88
November	-5.5	-11.93	-1.30	-10.5	0.24	276.80	216.74	49.81	1.75	126.12
December .....	...	-17.44	-5.36	-15.8	-0.47	275.48	215.08	49.87	1.71	125.66
1976										
January .....	...	5.51	-7.53	18.9	0.15	277.06	215.78	49.83	1.70	125.80
February	10.4	7.58	-4.70	23.4	-0.51	279.01	216.42	49.97	1.68	125.29
March .....	...	11.14	3.31	27.0	1.49	281.26	217.05	50.07	1.66	126.78
April .....	...	2.40	7.56	21.7	-0.01	283.06	217.46	50.52	1.66	126.78
May	H11.1	17.28	8.66	31.6	1.74	285.69	218.26	50.96	1.68	128.52
June .....	...	H19.90	11.73	H41.3	0.42	289.14	220.01	51.71	1.67	128.94
July .....	...	4.94	H13.62	20.7	0.26	290.87	220.58	51.96	1.69	129.19
August	10.2	7.00	12.33	29.3	-0.96	293.31	221.72	52.74	1.68	128.23
September .....	...	10.56	9.06	38.7	0.59	296.54	223.05	53.36	1.70	128.82
October .....	...	4.97	7.50	19.7	1.13	298.18	223.42	53.60	H1.73	129.95
November	0.9	-2.96	5.85	9.1	1.53	298.94	223.09	53.78	1.69	131.48
December .....	...	r-3.11	r1.91	r2.2	r0.24	r299.12	r222.66	r53.75	1.64	r131.72
1977										
January .....	...	r18.08	r1.82	r34.2	Hr1.93	r301.97	r223.72	54.36	1.67	133.65
February	p4.9	p6.52	p5.58	p22.1	p0.58	Hp303.81	Hp223.95	H54.48	p1.65	Hp134.23
March	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ^① (1967=100)	19. Index of stock prices, 500 common stocks ^① (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1975									
January	-1.03	-1.04	180.1	72.56	...	...	...	...	...
February	-0.86	-1.36	181.1	80.10	54.0	42.3	28.8	23.4	7.2
March	-1.00	-1.23	182.3	83.78	...	...	...	...	...
April	0.96	-0.63	186.4	84.72	...	...	...	...	...
May	1.68	0.13	184.2	90.10	61.0	47.8	41.8	33.0	7.9
June	0.45	0.79	173.2	92.40	...	...	...	...	...
July	-1.07	0.69	171.5	92.49	...	...	...	...	...
August	1.35	0.30	179.6	85.71	72.1	55.5	50.5	39.1	9.0
September	2.84	0.64	184.2	84.67	...	...	...	...	...
October	-0.86	1.07	181.9	88.57	...	...	...	...	...
November	-0.61	0.78	179.8	90.07	74.1	55.6	48.4	36.9	9.1
December	2.67	0.43	180.6	88.70	...	...	...	...	...
1976									
January	1.07	0.72	183.6	96.86	...	...	...	...	...
February	-2.45	0.74	186.6	100.64	79.7	59.6	53.7	40.5	9.3
March	2.73	0.44	193.2	101.08	...	...	...	...	...
April	2.36	0.66	200.9	101.93	...	...	...	...	...
May	0.41	1.36	202.7	101.16	82.7	61.3	52.9	39.6	9.5
June	1.15	1.57	205.2	101.77	...	...	...	...	...
July	2.39	1.31	214.1	104.20	...	...	...	...	...
August	0.67	1.36	209.6	103.29	85.1	62.4	H 56.9	H 41.9	H 9.6
September	-0.47	1.13	206.2	H 105.45	...	...	...	...	...
October	3.67	1.08	201.6	101.89	...	...	...	...	...
November	3.54	1.77	201.0	101.19	H r86.8	H r62.8	r50.4	r36.9	9.5
December	-2.21	H 1.96	203.2	104.66	...	...	...	...	...
1977									
January	-1.20	0.86	210.2	103.81	...	...	...	...	...
February	H 3.96	0.11	216.4	100.96	(NA)	(NA)	(NA)	(NA)	(NA)
March	2.31	0.94	H 222.8	100.57	...	...	...	...	...
April			3 222.3	4 99.49					
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 14, 29, and 30. ¹IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for April 5, 12, and 19. ⁴Average for April 6, 13, and 20.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	17. Ratio, price to unit labor cost index, manufacturing	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
				34. Current dollars	35. Constant (1972) dollars				
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Dollars)	(1967=100)	(Percent)
1975									
January .....	...	...	118.2	...	...	...	...	143.5	...
February	3.5	3.8	117.1	108.7	84.8	162.9	0.863	144.5	78.6
March .....	...	...	114.8	...	...	...	...	147.0	...
April .....	...	...	117.2	...	...	...	...	144.6	...
May	5.1	4.4	117.4	117.0	89.4	160.7	0.847	144.7	77.2
June .....	...	...	119.0	...	...	...	...	143.2	...
July .....	...	...	120.5	...	...	...	...	141.9	...
August	6.1	5.0	120.4	130.0	97.0	159.5	0.842	142.1	75.8
September .....	...	...	121.5	...	...	...	...	141.1	...
October .....	...	...	122.2	...	...	...	...	142.4	...
November	5.6	5.1	123.2	134.8	98.2	163.3	0.860	141.8	76.2
December .....	...	...	123.8	...	...	...	...	141.5	...
1976									
January .....	...	...	124.9	...	...	...	...	140.9	...
February	5.9	5.5	125.7	140.9	102.0	164.6	0.869	140.1	76.2
March .....	...	...	125.1	...	...	...	...	141.1	...
April .....	...	...	125.4	...	...	...	...	142.0	...
May	5.8	H 5.6	124.9	144.6	103.4	166.0	0.876	142.6	76.1
June .....	...	...	124.7	...	...	...	...	143.7	...
July .....	...	...	124.2	...	...	...	...	144.4	...
August	H 6.1	5.3	122.7	147.9	H 104.8	167.8	0.884	145.5	76.2
September .....	...	...	122.2	...	...	...	...	146.7	...
October .....	...	...	122.9	...	...	...	...	147.2	...
November	5.1	5.0	123.8	H r149.5	r104.5	r171.1	H r0.904	147.1	76.6
December .....	...	...	125.5	...	...	...	...	146.4	...
1977									
January .....	...	...	r125.3	...	...	...	...	r147.8	...
February	(NA)	(NA)	r125.7	(NA)	(NA)	H p174.1	(NA)	r148.1	(NA)
March			H p126.2					H p148.5	
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ¹ (Percent)					
1975	(2)	(2)			(2)	(2)	(2)	(2)	
January	-0.35	0.39	0.65	0.39	225.9	492.2	...	1.951	28.50
February	0.00	0.59	0.65	0.45	224.6	492.3	5.114	1.943	30.83
March	0.71	0.74	0.61	0.57	225.3	494.1	...	1.939	29.62
April	0.25	0.58	0.66	0.64	224.7	494.4	...	1.937	32.40
May	0.98	1.13	0.99	0.70	225.9	497.8	5.152	1.931	34.86
June	1.11	H 1.34	1.13	0.84	226.7	500.7	...	1.952	37.22
July	0.34	0.81	0.95	0.97	225.4	500.1	...	1.934	34.90
August	0.38	0.45	0.73	0.98	225.6	500.8	5.289	1.949	40.06
September	0.27	0.40	0.69	0.86	225.2	500.7	...	1.956	47.90
October	-0.10	0.44	0.97	0.79	223.6	499.8	...	1.968	56.75
November	0.75	0.96	H 1.35	0.90	224.1	501.9	5.391	1.964	42.60
December	-0.27	0.33	0.75	H 1.01	222.4	501.1	...	1.969	48.92
1976									
January	0.17	0.90	0.81	1.00	221.4	502.6	...	1.970	44.46
February	0.51	1.18	0.94	0.90	222.3	507.9	5.515	1.963	50.27
March	0.44	0.65	0.67	0.82	222.7	510.0	...	1.966	58.14
April	H 1.24	1.17	1.04	0.84	224.6	513.8	...	1.958	45.77
May	0.56	0.74	0.81	0.86	224.3	514.3	5.532	1.959	44.83
June	-0.10	0.36	0.76	0.86	223.2	514.0	...	1.963	44.23
July	0.59	1.00	1.06	0.87	223.5	516.7	...	1.958	57.88
August	r0.49	r0.74	0.67	0.85	r223.5	r518.1	r5.586	1.950	52.64
September	r0.13	r0.83	0.75	0.83	r223.1	r520.6	...	r1.943	50.72
October	r1.17	1.31	1.25	0.86	r224.9	r525.6	...	r1.935	57.64
November	r0.03	r0.83	0.90	0.93	r224.3	r528.4	r5.606	r1.943	H 67.14
December	r0.71	r1.04	0.87	0.99	H r225.0	H r531.8	...	r1.947	65.42
1977									
January	r0.48	0.77	r1.03	r0.97	r224.3	r531.6	...	r1.935	r56.12
February	0.06	r0.55	r0.76	r0.91	r222.3	r529.4	H p5.690	r1.951	p60.24
March	p0.51	p0.67	p0.47	p0.82	p222.0	p529.6	...	H p1.970	(NA)
April	^a 1.91	^a 1.46							
May									
June									
July									
August									
September									
October									
November									
December									

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

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

¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended April 6 and 13.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Con.								
Minor Economic Process	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1975									
January	-11.59	-1.75	...	391.14	2.59	-441	390	7.13	6.49
February	-39.71	3.80	97,252	384.76	2.71	95	147	6.24	5.58
March	-17.42	-3.19	...	343.35	2.94	167	106	5.54	5.54
April	-22.73	0.20	...	372.08	2.74	17	110	5.49	5.69
May	-22.70	-3.62	109,644	357.79	2.65	-52	60	5.22	5.32
June	-18.34	5.38	...	175.92	2.63	288	271	5.55	5.19
July	-7.32	15.43	...	242.03	2.60	-276	261	6.10	6.16
August	-18.72	10.06	128,060	222.44	2.65	44	211	6.14	6.46
September	2.80	11.92	...	205.53	2.59	-136	396	6.24	6.38
October	5.57	14.17	...	1,295.39	2.48	30	191	5.82	6.08
November	9.28	15.89	165,696	252.87	2.29	257	61	5.22	5.47
December	10.14	17.88	...	H136.88	2.47	148	127	5.20	5.50
1976									
January	-28.04	13.24	...	257.07	2.49	139	79	4.87	4.96
February	-0.68	13.48	159,272	211.76	2.46	-51	76	4.77	4.85
March	-39.37	17.68	...	247.65	2.45	386	58	4.84	5.05
April	-47.33	17.12	...	206.42	2.34	56	44	4.82	4.88
May	-1.98	17.69	173,900	233.28	2.41	272	121	5.29	5.18
June	9.56	15.96	...	373.64	2.40	17	120	5.48	5.44
July	-18.68	15.64	...	305.55	2.39	-29	123	5.31	5.28
August	-4.94	16.84	196,496	263.96	2.39	221	104	5.29	5.15
September	10.72	17.77	...	250.32	2.36	243	75	5.25	5.08
October	21.94	18.77	...	183.57	2.53	155	66	5.03	4.93
November	H28.00	14.92	Hp225,552	277.60	H2.19	301	84	4.95	4.81
December	10.25	21.88	...	200.44	2.40	122	62	4.65	4.35
1977									
January	r-9.79	23.02	...	168.54	(NA)	441	61	4.61	4.60
February	r18.83	H24.26	(NA)	(NA)		r-102	79	4.68	4.66
March	p7.90	(NA)				p172	p111	4.69	4.61
April	¹ -6.95					¹ 154	¹ 44	² 4.69	³ 4.55
May									
June									
July									
August									
September									
October									
November									
December									

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

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

¹Average for weeks ended April 6, 13, and 20. ²Average for weeks ended April 6, 13, 20, and 27. ³Average for weeks ended April 7, 14, and 21.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans, 35 cities [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1975									
January	9.17	6.68	6.82	8.99	...	10.05	152,051	133,817	12.68
February	8.84	6.66	6.39	8.84	9.94	8.96	152,368	130,508	12.68
March	9.48	6.77	6.74	8.69	...	7.93	152,102	129,056	12.59
April	9.81	7.05	6.95	(NA)	...	7.50	152,119	127,162	12.54
May	9.76	7.01	6.97	9.16	8.16	7.40	151,817	125,270	12.41
June	9.27	6.86	6.95	9.06	...	7.07	152,265	123,742	12.15
July	9.56	6.89	7.07	9.13	...	7.15	153,551	123,132	12.26
August	9.70	7.11	7.17	9.32	8.22	7.66	154,389	121,572	12.18
September	9.89	7.28	7.44	9.74	...	7.88	155,382	121,805	12.17
October	9.54	7.29	7.39	9.53	...	7.96	156,563	122,269	12.13
November	9.48	7.21	7.43	9.41	8.29	7.53	157,887	123,042	12.14
December	9.59	7.17	7.31	9.32	...	7.26	159,377	123,887	12.18
1976									
January	8.97	6.93	7.07	9.06	...	7.00	160,480	121,550	12.15
February	8.71	6.92	6.94	9.04	7.54	6.75	161,603	121,493	12.14
March	8.73	6.88	6.92	(NA)	...	6.75	163,076	118,212	12.15
April	8.68	6.73	6.60	8.82	...	6.75	164,503	114,268	12.16
May	9.00	7.01	6.87	9.03	7.44	6.75	165,977	114,103	12.18
June	8.90	6.92	6.87	9.05	...	7.20	167,307	114,900	12.21
July	8.76	6.85	6.79	8.99	...	7.25	168,610	113,343	12.21
August	8.59	6.82	6.61	8.93	7.80	7.01	170,013	112,931	12.27
September	8.37	6.70	6.51	8.82	...	7.00	171,494	113,824	12.32
October	8.25	6.65	6.30	8.55	...	6.78	173,058	115,652	12.32
November	8.17	6.62	6.29	8.45	7.28	6.50	174,301	117,985	12.26
December	7.90	6.38	5.94	8.25	...	6.35	176,124	118,839	12.24
1977									
January	7.97	6.68	5.87	8.40	...	6.25	178,042	r118,023	Hr12.35
February	8.18	7.16	5.89	8.50	(NA)	6.25	H180,064	r119,592	p12.32
March	8.33	7.20	5.89	8.58	...	6.25	(NA)	Hp120,250	(NA)
April	¹ 8.29	¹ 7.14	² 5.74			³ 6.25		⁴ 119,671	
May									
June									
July									
August									
September									
October									
November									
December									

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

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

¹Average for weeks ended April 1, 8, 15, and 22. ²Average for weeks ended April 7, 14, and 21. ³Average for April 1 through 26. ⁴Average for weeks ended April 6, 13, and 20.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (47 areas) ¹		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1975												
January	8.3	25.0	0.0	0.0	16.7	16.7	14.3	0.0	55.3	6.4	16.9	13.7
February	50.0	41.7	25.0	0.0	25.0	16.7	11.9	26.2	29.8	12.8	16.9	12.8
March	66.7	66.7	25.0	25.0	33.3	16.7	35.7	19.0	55.3	36.2	27.3	18.9
April	83.3	91.7	62.5	75.0	0.0	0.0	61.9	57.1	44.7	70.2	44.2	29.1
May	87.5	100.0	100.0	100.0	0.0	0.0	47.6	61.9	66.0	68.1	51.2	40.7
June	91.7	91.7	75.0	100.0	0.0	0.0	83.3	73.8	46.8	57.4	39.8	59.0
July	83.3	83.3	100.0	100.0	50.0	16.7	83.3	90.5	68.1	80.9	57.3	63.4
August	54.2	75.0	100.0	100.0	33.3	16.7	88.1	90.5	42.6	97.9	72.4	66.6
September	58.3	66.7	100.0	100.0	33.3	50.0	76.2	95.2	28.7	97.9	81.4	72.4
October	58.3	83.3	100.0	100.0	83.3	8.3	66.7	95.2	61.7	97.9	64.0	78.8
November	58.3	66.7	62.5	100.0	33.3	16.7	73.8	90.5	61.7	85.1	59.6	79.4
December	41.7	75.0	87.5	100.0	33.3	50.0	88.1	45.2	89.4	70.2	69.2	77.6
1976												
January	58.3	75.0	100.0	100.0	50.0	16.7	66.7	90.5	68.1	76.6	76.7	82.8
February	66.7	91.7	100.0	100.0	33.3	66.7	31.0	66.7	36.2	78.7	74.4	83.1
March	70.8	79.2	100.0	100.0	75.0	58.3	31.0	61.9	42.6	76.6	77.9	77.0
April	50.0	75.0	100.0	100.0	75.0	83.3	16.7	47.6	55.3	53.2	77.9	77.0
May	54.2	66.7	62.5	100.0	75.0	83.3	90.5	14.3	27.7	23.4	63.4	71.5
June	58.3	66.7	100.0	75.0	83.3	83.3	21.4	11.9	48.9	14.9	47.1	70.9
July	45.8	r58.3	75.0	75.0	75.0	100.0	42.9	40.5	51.1	29.8	52.9	55.2
August	r37.5	r58.3	75.0	100.0	66.7	66.7	23.8	54.8	27.7	63.8	49.1	55.2
September	33.3	75.0	50.0	100.0	75.0	83.3	23.8	52.4	38.3	44.7	68.9	61.9
October	50.0	58.3	25.0	100.0	75.0	83.3	71.4	r40.5	69.1	66.0	39.0	r70.1
November	58.3	r54.2	100.0	100.0	16.7	83.3	78.6	p59.5	55.3	72.3	64.2	r70.3
December	58.3	a50.0	100.0	a100.0	16.7	a75.0	57.1		83.0		68.3	p75.9
1977												
January	16.7		25.0		66.7		r4.8		29.8		r71.5	
February	50.0		100.0		75.0		r90.5		55.3		r62.5	
March	a60.0		a100.0		a87.5		p50.0		66.0		p77.3	
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 37.

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

²Excludes series 12 and 36 for which data are not yet available.

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

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board ¹ (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices (13 industrial materials)		968. Index of stock prices, 500 common stocks [Ⓢ] (62-65 industries) ²		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span [Ⓢ]
1975												
January	37.1	25.7	27	...	25.0	8.3	53.8	11.5	95.4	62.0	48	...
February	45.7	22.9	...	...	33.3	16.7	42.3	15.4	93.8	98.5	...	57
March	42.9	48.6	...	34	20.8	54.2	38.5	15.4	86.2	100.0	...	...
April	75.7	62.9	48	...	70.8	70.8	46.2	38.5	69.2	95.4	53	...
May	34.3	60.0	...	...	62.5	83.3	38.5	61.5	61.0	93.8	...	68
June	55.7	71.4	...	43	85.4	87.5	61.5	61.5	70.8	89.2	...	...
July	80.0	68.6	30	...	87.5	87.5	57.7	53.8	64.6	80.8	70	...
August	45.7	85.7	...	...	79.2	95.8	65.4	53.8	6.2	66.2	...	80
September	45.7	74.3	...	50	75.0	91.7	76.9	46.2	40.0	90.8	...	...
October	65.7	77.1	68	...	50.0	91.7	46.2	46.2	70.8	87.7	58	...
November	48.6	85.7	...	...	r81.2	91.7	42.3	61.5	64.6	80.0	...	75
December	54.3	80.0	...	53	62.5	95.8	50.0	69.2	26.2	80.0	...	...
1976												
January	54.3	97.1	56	...	70.8	87.5	76.9	53.8	100.0	90.8	62	...
February	68.6	82.9	...	...	83.3	83.3	42.3	69.2	83.1	93.8	...	69
March	62.9	87.1	...	56	52.1	83.3	88.5	65.4	53.1	95.4	...	...
April	55.7	82.9	59	...	52.1	66.7	53.8	69.2	31.5	89.2	57	...
May	50.0	82.9	...	...	62.5	70.8	61.5	69.2	41.5	93.8	...	66
June	50.0	82.9	...	p53	r56.2	62.5	84.6	61.5	50.8	64.6	...	...
July	64.3	68.6	42	...	r56.2	75.0	73.1	84.6	80.0	45.4	55	...
August	47.1	71.4	...	...	66.7	66.7	46.2	76.9	43.1	56.5	...	p63
September	50.0	82.9	...	(NA)	64.6	83.3	50.0	84.6	56.2	62.9	...	...
October	40.0	80.0	p53	...	52.1	r68.8	61.5	84.6	15.4	57.3	52	...
November	51.4	p80.0	...	...	62.5	r70.8	69.2	69.2	50.8	56.5	...	...
December	71.4	...	...	...	r54.2	p85.4	61.5	³ 42.3	91.9	...	...	...
1977												
January	54.3	...	(NA)	...	r33.3	...	69.2	...	46.0	...	p49	...
February	r54.3	...	...	...	r75.0	...	38.5	...	27.4	...	...	...
March	p54.3	...	...	...	p89.6	...	61.5	...	43.5	...	...	...
April .....	...	...	...	...	...	...	³ 30.8	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by [Ⓢ]. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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

³Average for April 6, 13, and 20.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1974									
First quarter	77.8	72.2	75.0	84	86	74	80	82	86
Second quarter	86.1	77.8	86.1	82	80	76	74	84	78
Third quarter	61.1	61.1	69.4	74	85	71	79	80	86
Fourth quarter	63.9	55.6	61.1	59	80	63	77	70	82
1975									
First quarter	38.9	36.1	66.7	50	72	52	68	57	75
Second quarter	44.4	41.7	52.8	54	59	53	58	58	62
Third quarter	38.9	50.0	66.7	64	70	58	66	66	73
Fourth quarter	36.1	61.1	61.1	71	73	66	67	70	74
1976									
First quarter	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87
1977									
First quarter	(NA)	61.1	66.7	(NA)	80	(NA)	78	(NA)	82
Second quarter			66.7		86		80		86
Third quarter									
Fourth quarter									

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

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

Graphs of these series are shown on page 39.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1976					1977		
	August	September	October	November	December	January	February ^r	March ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 40.0	- 39.7	+ 39.9	+ 40.1	- 40.0	- r39.5	+ 40.2	+ 40.3
Percent rising of 21 components	(24)	(24)	(71)	(79)	(57)	(5)	(90)	(50)
Durable goods industries:								
Ordnance and accessories	- 40.7	- 40.1	+ 40.6	o 40.6	+ 41.0	- 40.5	- 40.4	+ 40.5
Lumber and wood products	- 40.2	- 39.8	+ 40.3	o 40.3	o 40.3	- r39.9	+ 40.3	- 39.9
Furniture and fixtures	- 38.5	- 38.0	+ 38.4	+ 38.6	o 38.6	- r37.0	+ 37.8	+ 38.6
Stone, clay, and glass products	+ 41.1	- 40.9	+ 41.4	- 41.2	o 41.2	- r39.9	+ 41.1	o 41.1
Primary metal industries	- 40.9	- 40.3	- 40.2	+ 40.3	- 40.1	- r40.0	+ 40.6	+ 40.9
Fabricated metal products	o 41.0	- 40.6	- 40.4	+ 40.8	- 40.5	- r39.9	+ 40.6	+ 40.7
Machinery, except electrical	- 41.4	- 40.8	+ 41.2	+ 41.5	- 41.2	- r40.6	+ 41.3	+ 41.5
Electrical equipment and supplies	o 40.1	- 39.7	+ 40.0	+ 40.3	- 40.2	- r39.4	+ 40.6	- 40.3
Transportation equipment	- 41.9	- 41.1	+ 41.2	+ 42.0	- 41.1	+ r41.4	- 41.3	+ 42.9
Instruments and related products	- 40.4	- 39.9	+ 40.3	+ 40.4	+ 40.7	- r39.8	+ 40.7	- 40.1
Miscellaneous manufacturing industries	- 38.5	- 38.2	+ 38.7	+ 39.0	- 38.9	- r38.2	+ 39.5	- 38.9
Nondurable goods industries:								
Food and kindred products	+ 40.1	+ 40.2	+ 40.3	+ 40.4	- 40.1	- r39.5	+ 40.1	+ 40.3
Tobacco manufactures	+ 36.8	+ 37.1	+ 37.5	- 36.9	+ 37.5	- r36.1	+ 37.5	- 36.7
Textile mill products	- 39.3	- 39.0	+ 39.4	+ 39.8	+ 40.1	- r39.7	+ 40.4	+ 40.6
Apparel and other textile products	- 35.2	- 34.9	+ 35.0	+ 35.1	+ 35.3	- 34.2	+ 35.5	+ 35.6
Paper and allied products	- 42.1	+ 42.2	- 42.1	+ 42.4	+ 42.6	- r41.9	+ 42.8	- 42.7
Printing and publishing	- 37.5	- 37.4	+ 37.5	+ 37.6	+ 37.7	- 37.4	+ 37.8	- 37.7
Chemicals and allied products	- 41.3	+ 41.9	- 41.6	+ 41.7	o 41.7	- 41.6	+ 42.9	- 41.9
Petroleum and coal products	+ 42.3	- 42.2	- 42.0	- 41.9	+ 42.5	- r42.3	+ 42.4	+ 42.6
Rubber and plastic products, n.e.c.	- 40.0	+ 40.5	+ 41.1	+ 41.2	+ 41.5	- r40.9	+ 41.5	- 41.3
Leather and leather products	- 36.7	- 36.5	- 36.4	o 36.4	+ 36.5	- r35.3	+ 36.6	- 36.4
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	- 50,380	- 50,068	+ 50,993	+ 52,424	+ 57,265	- 54,943	+ 55,159	+ 58,932
Percent rising of 35 components	(47)	(50)	(40)	(51)	(71)	(54)	(54)	(54)
Primary metals	- 7,340	+ 7,556	- 7,019	+ 7,529	- 7,252	+ 7,987	- 7,974	+ 8,691
Fabricated metal products	- 6,586	- 6,280	+ 6,425	+ 6,805	+ 7,072	- 6,924	+ 6,960	+ 7,913
Machinery, except electrical	- 9,082	+ 9,283	+ 9,413	- 9,336	+ 9,629	+ 10,219	- 9,998	- 9,365
Electrical machinery	+ 6,088	- 5,963	+ 6,463	- 6,408	+ 7,139	- 6,871	- 6,713	- 6,067
Transportation equipment	- 11,203	+ 10,751	+ 11,431	+ 12,191	+ 15,580	- 12,340	+ 12,540	+ 15,081
Other durable goods industries	+ 10,081	+ 10,234	+ 10,242	- 10,155	+ 10,593	+ 10,602	+ 10,974	+ 11,815

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1976					1977			
	August	September	October	November	December ^r	January ^r	February ^r	March ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)									
All industrial production.	+ 131.3	- 130.8	- 130.4	+ 131.8	+ 133.1	- 132.0	+ 133.3	+ 135.1	
Percent rising of 24 components ²	(67)	(65)	(52)	(62)	(54)	(33)	(75)	(90)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals	+ 118.6	- 114.1	- 109.9	- 107.3	- 102.7	- 99.2	+ 100.4	+ 102.8	
Fabricated metal products.	+ 125.8	+ 126.6	- 123.5	+ 126.7	+ 128.2	- 125.3	+ 125.5	+ 127.9	
Machinery and allied goods									
Nonelectrical machinery	+ 136.4	+ 136.8	- 134.1	+ 137.5	+ 141.2	- 139.6	- 139.5	+ 140.9	
Electrical machinery	+ 135.3	- 133.7	+ 135.0	+ 135.8	- 135.6	- 134.0	+ 138.6	+ 140.2	
Transportation equipment.	+ 115.0	- 104.4	+ 104.7	+ 112.7	+ 118.2	- 113.5	+ 113.7	+ 124.1	
Instruments	- 149.6	- 148.7	+ 150.3	o 150.3	+ 155.7	- 153.7	+ 156.8	o 156.8	
Lumber, clay, and glass									
Clay, glass, and stone products.	+ 138.1	+ 138.4	o 138.4	+ 142.2	- 142.0	- 137.2	+ 140.1	(NA)	
Lumber and products.	+ 128.1	+ 128.7	+ 130.7	- 129.0	- 127.5	+ 132.7	- 132.2	(NA)	
Furniture and miscellaneous									
Furniture and fixtures	+ 134.4	- 133.0	+ 134.5	- 134.0	+ 135.7	- 134.1	+ 134.8	(NA)	
Miscellaneous manufactures.	- 142.1	+ 143.8	- 142.2	+ 143.7	+ 146.8	- 146.4	+ 149.6	+ 149.8	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products	- 135.1	+ 135.7	- 134.2	- 132.2	+ 133.3	- 131.8	+ 133.7	(NA)	
Apparel products.	- 123.7	- 122.5	+ 126.4	- 125.9	+ 128.0	- 123.6	(NA)	(NA)	
Leather and products.	- 77.3	+ 77.9	- 77.2	- 75.8	- 73.4	+ 74.8	+ 75.2	(NA)	
Paper and printing									
Paper and products	+ 134.6	- 132.1	+ 132.3	+ 132.5	- 131.8	- 130.6	+ 134.9	+ 135.9	
Printing and publishing.	- 120.6	o 120.6	- 119.2	+ 119.3	+ 123.1	+ 124.7	- 124.5	+ 125.1	
Chemicals, petroleum, and rubber									
Chemicals and products	+ 170.4	+ 170.5	+ 170.6	+ 174.2	- 173.5	- 172.0	+ 174.6	(NA)	
Petroleum products	- 133.8	+ 134.1	- 130.2	+ 135.8	+ 138.9	+ 141.3	+ 145.1	+ 145.6	
Rubber and plastics products.	- 186.1	+ 212.4	- 211.1	+ 215.7	- 212.3	- 211.9	+ 214.7	(NA)	
Foods and tobacco									
Foods	+ 133.4	+ 135.7	- 134.7	o 134.7	- 134.3	+ 134.6	+ 136.0	(NA)	
Tobacco products	+ 114.8	+ 115.4	+ 118.3	+ 119.7	- 119.1	- 115.0	(NA)	(NA)	
Mining:									
Coal	+ 112.6	+ 121.3	+ 132.3	- 125.1	+ 125.9	- 95.3	+ 100.8	+ 123.9	
Oil and gas extraction.	+ 112.3	+ 113.3	- 112.5	- 112.4	+ 112.8	+ 113.5	+ 114.1	+ 117.0	
Metal, stone, and earth minerals									
Metal mining	+ 127.5	- 123.6	+ 127.4	+ 128.1	+ 130.4	+ 136.6	- 136.3	(NA)	
Stone and earth minerals.	+ 119.0	+ 119.2	+ 120.0	+ 121.4	- 117.9	+ 121.6	- 120.2	(NA)	

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

¹Data are seasonally adjusted by the source agency.

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

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1976					1977				
	August	September	October	November	December	January	February	March	April ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	- 209.6	- 206.2	- 201.6	- 201.0	+ 203.2	+ 210.2	+ 216.4	+ 222.8	- 222.3	
<i>Percent rising of 13 components</i>	(46)	(50)	(62)	(69)	(62)	(69)	(38)	(62)	(31)	
Copper scrap (pound)	- 0.518	+ 0.530	- 0.443	+ 0.447	+ 0.489	+ 0.523	- 0.516	- 0.497	- 0.450	
(kilogram)	1.142	1.168	0.977	0.985	1.078	1.153	1.138	1.096	0.992	
Lead scrap (pound)	+ 0.091	+ 0.093	+ 0.099	- 0.095	- 0.093	+ 0.101	+ 0.119	+ 0.128	- 0.123	
(kilogram)	0.201	0.205	0.218	0.209	0.205	0.223	0.262	0.282	0.271	
Steel scrap (U.S. ton)	- 84.681	- 74.211	- 63.126	+ 64.024	+ 69.767	+ 73.375	- 69.170	- 66.667	- 65.348	
(metric ton)	93.344	81.803	69.584	70.574	76.904	80.881	76.246	73.487	72.033	
Tin (pound)	- 3.704	- 3.670	+ 3.837	+ 3.914	+ 4.119	+ 4.236	+ 4.616	+ 4.725	- 4.253	
(kilogram)	8.166	8.091	8.459	8.629	9.081	9.339	10.176	10.417	9.376	
Zinc (pound)	+ 0.389	+ 0.407	- 0.394	- 0.381	- 0.373	- 0.370	- 0.364	+ 0.369	- 0.365	
(kilogram)	0.858	0.897	0.869	0.840	0.822	0.816	0.802	0.813	0.805	
Burlap (yard)	o 0.176	- 0.174	+ 0.178	+ 0.182	+ 0.185	- 0.179	- 0.174	- 0.173	+ 0.176	
(meter)	0.192	0.190	0.195	0.199	0.202	0.196	0.190	0.189	0.192	
Cotton, 12-market average (pound)	- 0.697	o 0.697	+ 0.744	+ 0.777	- 0.738	- 0.679	+ 0.741	+ 0.814	- 0.750	
(kilogram)	1.537	1.537	1.640	1.713	1.627	1.497	1.634	1.795	1.653	
Print cloth, average (yard)	+ 0.591	- 0.583	+ 0.588	- 0.574	- 0.566	+ 0.575	- 0.573	+ 0.577	+ 0.587	
(meter)	0.646	0.638	0.643	0.628	0.619	0.629	0.627	0.631	0.642	
Wool tops (pound)	o 2.537	- 2.527	+ 2.574	+ 2.666	+ 2.669	+ 2.699	+ 2.738	+ 2.758	- 2.726	
(kilogram)	5.593	5.571	5.675	5.877	5.884	5.950	6.036	6.080	6.010	
Hides (pound)	+ 0.415	+ 0.427	- 0.366	- 0.333	+ 0.378	+ 0.456	- 0.430	+ 0.434	- 0.390	
(kilogram)	0.915	0.941	0.807	0.734	0.833	1.005	0.948	0.957	0.860	
Rosin (100 pounds)	+ 27.445	- 27.147	+ 27.228	+ 28.156	+ 28.934	- 27.886	+ 28.759	- 28.358	- 28.274	
(100 kilograms)	60.505	59.848	60.027	62.073	63.788	61.477	63.402	62.518	62.333	
Rubber (pound)	- 0.405	+ 0.419	+ 0.439	+ 0.459	- 0.398	+ 0.413	- 0.394	+ 0.399	+ 0.405	
(kilogram)	0.893	0.924	0.968	1.012	0.877	0.910	0.869	0.880	0.893	
Tallow (pound)	- 0.124	+ 0.140	- 0.137	+ 0.149	+ 0.162	+ 0.163	- 0.160	- 0.159	+ 0.176	
(kilogram)	0.273	0.309	0.302	0.328	0.357	0.359	0.353	0.351	0.388	

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

¹Average for April 5, 12, and 19.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1974								
First quarter	1,372.7	17.6	5.3	1,230.4	-12.2	-3.9	5,821	1,219.1
Second quarter	1,399.4	26.7	8.0	1,220.8	-9.6	-3.1	5,767	1,211.4
Third quarter	1,431.6	32.2	9.5	1,212.9	-7.9	-2.6	5,718	1,207.8
Fourth quarter	1,449.2	17.6	5.0	1,191.7	-21.2	-6.8	5,606	1,183.7
1975								
First quarter	1,446.2	-3.0	-0.8	1,161.1	-30.6	-9.9	5,454	1,181.6
Second quarter	1,482.3	36.1	10.4	1,177.1	16.0	5.6	5,519	1,198.2
Third quarter	1,548.7	66.4	19.1	1,209.3	32.2	11.4	5,656	1,210.2
Fourth quarter	1,588.2	39.5	10.6	1,219.2	9.9	3.3	5,691	1,224.7
1976								
First quarter	1,636.2	48.0	12.6	1,246.3	27.1	9.2	5,808	1,235.9
Second quarter	1,675.2	39.0	9.9	1,260.0	13.7	4.5	5,862	1,248.8
Third quarter	1,709.8	34.6	8.5	1,272.2	12.2	3.9	5,907	1,262.0
Fourth quarter	1,745.1	35.3	8.5	1,280.4	3.2	2.6	5,933	1,279.5
1977								
First quarter	p1,792.5	p47.4	p11.3	p1,296.8	p16.4	p5.2	p5,999	p1,291.9
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	948.4	846.7	4,006	853.3	761.8	118.6	114.9	
Second quarter	969.5	840.6	3,970	878.7	761.9	122.5	115.0	
Third quarter	998.0	841.7	3,968	906.8	764.7	128.0	116.1	
Fourth quarter	1,015.8	834.0	3,923	911.1	748.1	117.4	103.1	
1975								
First quarter	1,023.8	827.9	3,889	933.2	754.6	122.1	106.0	
Second quarter	1,088.2	869.7	4,078	960.3	767.5	127.0	108.4	
Third quarter	1,091.5	857.1	4,009	987.3	775.3	136.0	115.1	
Fourth quarter	1,119.9	867.5	4,049	1,012.0	783.9	141.8	118.0	
1976								
First quarter	1,147.6	880.4	4,103	1,043.6	800.7	151.4	124.3	
Second quarter	1,172.5	890.5	4,143	1,064.7	808.6	155.0	125.2	
Third quarter	1,190.2	892.0	4,142	1,088.5	815.7	157.6	126.2	
Fourth quarter	1,216.5	899.6	4,168	1,122.0	829.7	162.0	127.6	
1977								
First quarter	p1,245.5	p906.8	p4,195	p1,156.8	p842.2	p173.4	p134.7	
Second quarter								
Third quarter								
Fourth quarter								

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	360.6	305.1	374.1	341.8	216.4	194.8	203.8	183.4
Second quarter	371.9	304.0	384.3	342.9	218.8	187.9	205.8	178.5
Third quarter	383.8	304.9	394.9	343.7	213.3	176.2	206.0	171.1
Fourth quarter	388.5	299.8	405.2	345.1	211.5	169.1	201.7	161.1
1975								
First quarter	394.4	300.6	416.7	348.0	172.4	129.3	194.6	149.8
Second quarter	405.8	307.2	427.4	351.8	164.4	126.2	194.3	147.4
Third quarter	414.6	306.8	436.7	353.4	196.7	148.7	198.6	149.7
Fourth quarter	421.6	309.5	448.6	356.4	201.4	147.0	205.7	152.5
1976								
First quarter	429.1	314.6	463.2	361.8	229.6	167.1	214.7	156.7
Second quarter	434.8	317.6	474.9	365.8	239.2	171.7	223.2	160.6
Third quarter	441.8	318.9	489.1	370.6	247.0	175.2	231.9	165.0
Fourth quarter	456.0	325.9	504.0	376.2	242.8	169.8	241.0	169.0
1977								
First quarter	p463.7	p326.0	p519.6	p381.5	p260.2	p178.7	p252.7	p173.8
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	12.6	11.4	288.0	255.4	106.1	95.3	181.9	160.1
Second quarter	13.0	9.4	298.0	256.1	108.9	94.7	189.1	161.4
Third quarter	7.3	5.1	308.6	257.1	113.5	95.8	195.1	161.3
Fourth quarter	9.7	8.0	318.5	256.9	118.1	95.4	200.4	161.5
1975								
First quarter	-22.2	-20.5	325.6	257.1	120.3	94.8	205.3	162.2
Second quarter	-30.0	-21.2	333.2	259.1	122.4	95.3	210.9	163.8
Third quarter	-2.0	-1.0	343.2	262.4	124.6	95.6	218.6	166.9
Fourth quarter	-4.3	-5.5	353.8	265.2	130.4	97.2	223.4	168.0
1976								
First quarter	14.8	10.4	354.7	261.9	129.2	95.4	225.5	166.6
Second quarter	16.0	11.1	362.0	263.6	131.2	96.0	230.9	167.7
Third quarter	15.1	10.2	369.6	265.5	134.5	97.3	235.0	168.2
Fourth quarter	1.7	0.9	376.2	265.3	138.9	98.1	237.4	167.3
1977								
First quarter	p7.5	p4.9	p380.4	p263.8	p139.5	p97.3	p240.9	p166.5
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1974								
First quarter	15.0	18.4	133.2	97.8	118.2	79.4	1,113.5	846.3
Second quarter	3.9	14.9	142.2	98.7	138.3	83.8	1,125.6	866.3
Third quarter	2.9	14.9	148.4	96.4	145.5	81.5	1,147.6	888.8
Fourth quarter	8.1	17.7	153.8	95.9	145.7	78.2	1,156.3	901.8
1975								
First quarter	15.0	20.1	147.5	90.3	132.5	70.2	1,149.7	904.0
Second quarter	24.4	24.3	142.9	87.7	118.5	63.4	1,182.7	912.9
Third quarter	21.4	22.8	148.2	90.7	126.8	67.9	1,233.4	935.2
Fourth quarter	21.0	23.1	153.7	93.9	132.7	70.8	1,264.6	963.1
1976								
First quarter	8.4	16.6	154.1	93.6	145.7	77.0	1,304.7	994.4
Second quarter	9.3	16.0	160.3	95.4	151.0	79.4	1,337.4	1,017.2
Third quarter	4.7	15.7	167.7	98.0	163.0	82.3	1,362.5	1,037.5
Fourth quarter	4.2	15.5	168.5	97.4	164.3	81.8	r1,389.3	1,064.5
1977								
First quarter	p-4.9	p12.1	p170.5	p97.8	p175.4	p85.7	(NA)	p1,096.6
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1974								
First quarter	91.2	20.9	95.7	59.4	213.0	143.8	72.6	
Second quarter	85.0	20.6	87.8	65.9	206.5	138.6	67.8	
Third quarter	86.0	21.0	81.7	70.0	200.0	133.4	67.6	
Fourth quarter	85.5	21.5	74.1	73.2	201.7	141.6	80.8	
1975								
First quarter	81.1	21.9	69.0	73.7	172.1	150.0	67.2	
Second quarter	86.8	22.3	86.6	74.0	180.2	168.6	104.5	
Third quarter	95.5	22.4	105.3	74.9	204.6	182.3	80.5	
Fourth quarter	97.2	22.9	105.6	75.8	208.0	185.7	83.7	
1976								
First quarter	93.2	23.3	115.1	78.6	222.1	194.2	79.5	
Second quarter	100.3	23.1	116.4	80.3	234.2	196.2	82.9	
Third quarter	96.1	23.4	122.0	83.5	234.2	203.1	75.8	
Fourth quarter	97.1	24.3	r117.8	85.6	r229.3	r198.9	67.8	
1977								
First quarter	p103.3	p25.1	(NA)	p88.6	(NA)	(NA)	p61.8	
Second quarter								
Third quarter								
Fourth quarter								

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1974							
First quarter	4.7	7.7	62.2	10.6	4.3	0.9	1.1
Second quarter	0.2	7.0	62.8	10.6	4.1	0.9	0.3
Third quarter	-1.0	6.8	63.3	10.5	3.8	0.5	0.2
Fourth quarter	-20.8	8.0	62.9	10.1	3.4	0.7	0.6
1975							
First quarter	-45.0	6.6	64.5	10.2	3.2	-1.5	1.0
Second quarter	-92.9	9.6	64.8	9.8	3.3	-2.0	1.6
Third quarter	-58.1	7.4	63.8	9.4	3.4	-0.1	1.4
Fourth quarter	-61.5	7.5	63.7	9.4	3.6	-0.3	1.3
1976							
First quarter	-51.6	6.9	63.8	9.4	3.7	0.9	0.5
Second quarter	-44.9	7.1	63.6	9.4	3.9	1.0	0.6
Third quarter	-44.7	6.4	63.7	9.5	4.0	0.9	0.3
Fourth quarter	r-37.4	5.6	64.3	9.5	4.3	0.1	0.2
1977							
First quarter	(NA)	p5.0	p64.5	p9.7	p4.4	p0.4	p-0.3
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1974							
First quarter	7.7	13.2	76.0	8.2	1.9	8.6	5.3
Second quarter	7.8	13.5	77.0	7.6	1.8	7.8	5.9
Third quarter	7.9	13.6	77.4	7.5	1.8	7.1	6.1
Fourth quarter	8.2	13.8	78.0	7.4	1.9	6.4	6.3
1975							
First quarter	8.3	14.2	78.6	7.1	1.9	6.0	6.4
Second quarter	8.3	14.2	77.2	7.3	1.9	7.3	6.3
Third quarter	8.0	14.1	75.8	7.7	1.8	8.5	6.1
Fourth quarter	8.2	14.1	76.2	7.7	1.8	8.4	6.0
1976							
First quarter	7.9	13.8	76.2	7.1	1.8	8.8	6.0
Second quarter	7.8	13.8	76.1	7.5	1.7	8.7	6.0
Third quarter	7.9	13.7	76.2	7.1	1.7	9.0	6.1
Fourth quarter	8.0	13.6	76.6	7.0	1.7	8.5	6.2
1977							
First quarter	p7.8	p13.4	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter							
Third quarter							
Fourth quarter							

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS						
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975							
January .....	...	10.1	...	9.1	156.1	0.8	8.0
February	124.6	...	124.3	...	157.2	0.6	7.1
March .....	...	...	...	...	157.8	0.4	7.1
April .....	...	4.5	...	5.3	158.6	0.5	7.4
May	125.9	...	125.9	...	159.3	0.4	6.8
June .....	...	...	...	...	160.6	0.8	7.0
July .....	...	7.0	...	7.4	162.3	0.9	7.2
August	128.1	...	128.2	...	162.8	0.3	7.4
September .....	...	...	...	...	163.6	0.4	6.8
October .....	...	7.1	...	6.2	164.6	0.6	6.1
November	130.3	...	130.1	...	165.6	0.5	5.7
December .....	...	...	...	...	166.3	0.5	5.3
1976							
January .....	...	3.2	...	3.7	166.7	0.6	4.9
February	131.3	...	131.3	...	167.1	0.1	5.1
March .....	...	...	...	...	167.5	0.2	5.0
April .....	...	5.2	...	5.2	168.2	0.4	4.7
May	133.0	...	133.0	...	169.2	0.7	5.5
June .....	...	...	...	...	170.1	0.4	5.7
July .....	...	4.4	...	4.3	171.1	0.5	5.5
August	134.4	...	134.4	...	171.9	0.5	4.8
September .....	...	...	...	...	172.6	0.3	4.8
October .....	...	5.8	...	4.9	173.3	0.3	5.5
November	136.3	...	136.0	...	173.8	0.3	6.5
December .....	...	...	...	...	174.3	0.4	7.1
1977							
January .....	...	p5.8	...	p6.8	175.3	0.8	
February	p138.2		p138.3		177.1	1.0	
March					178.2	0.6	
April							
May							
June							
July							
August							
September							
October							
November							
December							

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Graphs of these series are shown on page 49.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Consumer prices, food			Wholesale prices, all commodities			Wholesale prices, crude materials		
	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹	330. Index [Ⓢ]	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975									
January	171.1	0.6	5.7	171.8	0.1	2.1	189.8	-2.5	-7.3
February	171.2	0.1	4.9	171.3	-0.5	0.3	187.9	-1.0	-3.2
March	171.0	-0.1	5.5	170.4	-0.4	1.4	182.8	-2.7	2.0
April	171.3	0.2	8.0	172.1	0.9	2.8	192.6	5.4	10.9
May	172.5	0.7	7.5	173.2	0.5	5.4	198.8	3.2	13.5
June	174.6	1.2	8.2	173.7	0.1	7.6	196.5	-1.2	23.3
July	177.8	1.8	9.8	175.7	0.8	8.2	199.9	1.7	13.6
August	177.5	-0.2	9.2	176.7	0.8	7.2	200.2	0.2	4.2
September	177.9	0.2	7.5	177.7	0.6	7.2	203.0	1.4	5.3
October	179.5	0.9	3.7	178.9	1.2	6.0	205.3	1.1	2.0
November	180.3	0.4	2.3	178.2	0.0	4.0	202.9	-1.2	2.4
December	181.0	0.4	0.7	178.7	0.1	3.3	201.6	-0.6	-3.0
1976									
January	181.1	0.1	-0.1	179.3	0.3	2.6	201.9	0.1	3.6
February	179.5	-0.9	0.6	179.3	-0.2	2.9	202.6	0.3	5.2
March	178.5	-0.6	0.2	179.6	0.3	3.9	199.9	-1.3	8.2
April	179.4	0.5	0.3	181.3	0.8	4.0	209.0	4.6	7.2
May	180.8	0.8	2.6	181.8	0.2	3.9	208.1	-0.4	-0.5
June	181.2	0.2	3.8	183.1	0.6	4.8	209.7	0.8	2.1
July	181.4	0.1	3.1	184.3	0.3	4.2	209.0	-0.3	-6.5
August	181.8	0.2	1.0	183.7	-0.2	5.1	202.1	-3.3	-1.1
September	181.9	0.1	0.8	184.7	0.7	5.3	202.0	0.0	-1.4
October	182.2	0.2	2.3	185.2	0.5	5.6	202.1	0.0	-0.2
November	181.7	-0.3	r5.9	185.6	0.6	8.0	207.0	2.4	17.0
December	181.9	0.1	7.0	187.1	0.6	8.8	208.2	0.6	19.5
1977									
January	183.5	0.9		188.0	0.5		208.8	0.3	
February	187.1	2.0		190.0	0.9		218.6	4.7	
March	188.2	0.6		191.9	1.1		220.8	1.0	
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975									
January	179.6	0.4	2.7	157.0	1.3	12.8	159.3	0.4	5.7
February	179.4	-0.1	-0.7	158.3	0.8	10.3	158.7	-0.4	3.8
March	178.6	-0.4	-1.1	159.8	0.9	9.1	158.3	-0.3	6.0
April	179.3	0.4	-0.9	160.8	0.6	7.7	160.3	1.3	6.8
May	178.5	-0.4	0.2	161.4	0.4	6.3	161.9	1.0	8.5
June	177.9	-0.3	1.8	161.9	0.3	5.8	163.3	0.9	10.9
July	178.8	0.5	3.3	162.9	0.6	6.4	164.6	0.8	9.8
August	179.6	0.4	4.8	163.2	0.2	6.9	165.3	0.4	7.7
September	180.2	0.3	6.0	164.4	0.7	7.3	166.7	0.8	6.1
October	182.2	1.1	6.4	165.9	0.9	7.5	168.0	0.8	4.3
November	182.7	0.3	6.4	166.9	0.6	8.3	168.0	0.0	2.1
December	183.2	0.3	6.8	167.7	0.5	7.7	168.2	0.1	0.0
1976									
January	184.4	0.7	5.3	168.9	0.7	6.6	168.1	-0.1	1.0
February	185.3	0.5	5.2	169.8	0.5	5.8	167.0	-0.7	1.4
March	186.2	0.5	5.9	170.6	0.5	5.8	166.7	-0.2	1.4
April	187.0	0.4	5.9	171.3	0.4	5.2	168.8	1.3	1.2
May	187.4	0.2	4.7	171.7	0.2	4.5	169.2	0.2	1.7
June	188.5	0.6	5.8	172.5	0.5	4.7	169.4	0.1	3.0
July	189.8	0.7	6.1	173.2	0.4	6.2	169.1	-0.2	0.8
August	189.6	-0.1	6.6	173.6	0.2	6.5	168.4	-0.4	0.8
September	191.5	1.0	6.7	174.6	0.6	7.1	169.2	0.5	2.9
October	192.6	0.6	6.3	176.5	1.1	7.0	169.5	0.2	4.5
November	193.5	0.5	8.2	177.2	0.4	7.6	169.9	0.2	7.3
December	194.7	0.6	8.2	178.5	0.7	7.2	171.8	1.1	8.2
1977									
January	195.7	0.5		179.2	0.4		172.9	0.6	
February	197.2	0.8		180.1	0.5		174.4	0.9	
March	199.2	1.0		180.8	0.4		176.0	0.9	
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1975									
January	166.0	0.6	8.1	106.1	-0.1	0.1	...	11.9	...
February	167.4	0.8	8.1	106.4	0.3	0.9	173.0	...	9.1
March	168.9	0.9	8.4	106.9	0.5	1.2	...	...	...
April	169.3	0.2	8.2	106.6	-0.3	0.7	...	6.8	...
May	170.3	0.6	8.3	106.8	0.2	1.3	175.9	...	7.8
June	171.8	0.9	7.1	106.9	0.1	0.1	...	...	...
July	172.7	0.5	8.3	106.5	-0.4	1.1	...	6.1	...
August	174.2	0.9	8.8	107.1	0.6	1.3	178.5	...	7.0
September	174.8	0.3	7.4	107.0	-0.1	0.6	...	...	...
October	176.2	0.8	7.9	107.2	0.2	1.6	...	6.5	...
November	177.6	0.8	7.2	107.4	0.2	1.4	181.3	...	7.1
December	178.0	0.2	7.3	107.2	-0.2	1.9	...	...	...
1976									
January	179.4	0.8	6.8	107.3	0.1	1.8	...	8.8	...
February	180.3	0.5	6.5	107.8	0.5	1.3	185.1	...	7.3
March	181.1	0.4	6.8	108.0	0.2	1.7	...	...	...
April	182.1	0.6	6.7	108.1	0.1	1.9	...	7.3	...
May	183.3	0.7	6.9	108.1	0.0	1.4	188.4	...	7.5
June	184.0	0.4	6.9	108.1	0.0	1.1	...	...	...
July	185.2	0.7	6.8	108.3	0.2	1.2	...	6.8	...
August	186.4	0.6	6.8	108.5	0.2	1.9	191.6	...	p8.0
September	187.2	0.4	7.1	108.6	0.1	2.3	...	...	...
October	188.2	0.5	r8.2	108.8	0.2	r2.6	...	r7.1	...
November	189.4	0.6	r7.3	109.2	0.4	r0.7	r194.9	...	...
December	190.4	0.5	p7.3	109.3	0.1	p0.2	...	...	...
1977									
January	r192.7	r1.2		r109.7	r0.4		...	p10.7	
February	r193.1	r0.2		r108.9	r-0.7		p199.9		
March	p193.9	p0.4		p108.7	p-0.2				
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans¹ (Ann. rate, percent)	370c. Change over 4-quarter spans¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (Ann. rate, percent)						
1975									
January .....	...	3.3	...	12.9	7.7	...	1.4	...	...
February	110.0	...	0.4	...	...	108.1	...	4.3	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.6	...	8.9	7.3	...	12.0	...	...
May	110.2	...	0.4	...	...	111.2	...	4.7	109.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.1	...	11.3	8.7	...	8.1	...	...
August	109.6	...	0.6	...	...	113.4	...	6.1	111.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.2	...	14.0	8.7	...	-2.1	...	...
November	109.6	...	1.1	...	...	112.8	...	3.9	110.6
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	4.1	...	r10.5	r8.0	...	7.0	...	...
February	110.7	...	1.8	...	...	114.7	...	2.6	112.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.6	...	r8.9	r7.2	...	2.9	...	...
May	111.4	...	r2.4	...	...	115.5	...	r3.2	113.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.7	...	r10.0	r7.4	...	2.9	...	...
August	111.6	...	p2.0	...	...	116.3	...	p2.3	114.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	r2.4	...	r6.8	5.2	...	r0.3	...	...
November	r112.2	...	...	...	...	r116.4	...	...	r113.6
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	p2.3	...	p8.5	p6.7	...	p3.1	...	...
February	p112.9	p117.4	p114.4
March
April
May
June
July
August
September
October
November
December

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1975											
January	91,953	84,673	80.5	45.8	54.9	7,280	2,995	2,559	1,726	5,895	3,614
February	91,621	84,259	80.3	45.5	54.0	7,362	3,127	2,537	1,698	6,015	3,579
March	92,020	84,243	80.3	45.8	54.1	7,777	3,338	2,683	1,756	6,327	3,725
April	92,210	84,246	80.3	46.0	53.7	7,964	3,473	2,768	1,723	6,594	3,750
May	92,789	84,475	80.7	46.0	54.9	8,314	3,710	2,794	1,810	6,936	3,676
June	92,595	84,496	80.3	46.0	54.4	8,099	3,536	2,728	1,835	6,636	3,479
July	92,917	84,856	80.6	46.0	54.2	8,061	3,604	2,648	1,809	6,658	3,381
August	93,035	85,114	80.4	46.1	54.2	7,921	3,470	2,638	1,813	6,472	3,344
September	93,126	85,115	80.4	46.1	54.0	8,011	3,683	2,597	1,731	6,685	3,320
October	93,135	85,087	80.2	46.2	53.5	8,048	3,663	2,648	1,737	6,685	3,352
November	93,025	85,212	80.0	46.1	53.2	7,813	3,538	2,618	1,657	6,484	3,322
December	93,148	85,443	79.7	46.2	53.9	7,705	3,334	2,628	1,743	6,263	3,290
1976											
January	93,473	86,226	79.5	46.5	54.2	7,247	3,003	2,519	1,725	5,813	3,336
February	93,597	86,471	79.5	46.5	54.1	7,126	2,938	2,493	1,695	5,702	3,201
March	93,862	86,845	79.5	46.7	54.5	7,017	2,874	2,444	1,699	5,637	3,173
April	94,376	87,329	79.7	46.8	55.4	7,047	2,822	2,467	1,758	5,626	3,194
May	94,551	87,640	79.9	46.7	55.5	6,911	2,893	2,328	1,690	5,573	3,287
June	94,704	87,533	79.8	47.0	54.3	7,171	3,049	2,477	1,645	5,830	3,150
July	95,189	87,783	80.0	47.3	54.9	7,406	3,131	2,634	1,641	5,878	3,136
August	95,351	87,834	79.9	47.3	55.3	7,517	3,060	2,679	1,778	6,085	3,178
September	95,242	87,794	80.0	47.2	53.8	7,448	3,150	2,634	1,664	6,098	3,376
October	95,302	87,738	80.0	47.0	54.4	7,564	3,228	2,633	1,703	6,162	3,448
November	95,871	88,220	80.1	47.5	54.4	7,651	3,293	2,640	1,718	6,185	3,545
December	95,960	88,441	79.9	47.6	54.4	7,519	3,219	2,598	1,702	6,125	3,454
1977											
January	95,516	88,558	79.5	47.2	54.3	6,958	2,881	2,409	1,668	5,507	3,320
February	96,145	88,962	79.7	47.5	55.1	7,183	3,001	2,505	1,677	5,651	3,438
March	96,539	89,475	79.6	47.9	55.8	7,064	2,794	2,545	1,725	5,468	3,276
April											
May											
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 52.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			516. Defense Department obligations, total, excluding military assistance	525. Military prime contract awards to U.S. business firms and institutions	548. Value of manufacturers' new orders, defense products	564. Federal purchases of goods and services for national defense
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
1975										
January .....	...	...	...	...	...	...	7,609	3,693	1.40	...
February	-49.8	287.2	337.0	4.7	222.2	217.5	7,508	3,987	2.58	82.0
March .....	...	...	...	...	...	...	8,223	2,817	2.00	...
April .....	...	...	...	...	...	...	7,952	4,122	2.44	...
May	-99.9	254.4	354.3	6.9	230.4	223.4	8,235	3,926	2.27	83.4
June .....	...	...	...	...	...	...	8,450	3,773	1.80	...
July .....	...	...	...	...	...	...	8,718	3,842	2.37	...
August	-66.0	297.7	363.7	7.9	239.7	231.8	9,077	5,072	2.13	84.6
September .....	...	...	...	...	...	...	7,791	3,080	2.56	...
October .....	...	...	...	...	...	...	8,623	2,961	1.61	...
November	-69.4	306.7	376.0	7.9	245.0	237.2	7,533	2,872	2.10	87.1
December .....	...	...	...	...	...	...	8,135	3,130	1.94	...
1976										
January .....	...	...	...	...	...	...	8,152	3,407	1.44	...
February	-63.8	316.5	380.3	12.2	251.6	239.5	8,020	2,993	2.19	86.2
March .....	...	...	...	...	...	...	9,040	6,309	2.82	...
April .....	...	...	...	...	...	...	9,480	3,586	2.69	...
May	-54.1	324.6	378.7	9.2	254.3	245.0	8,348	3,565	2.40	86.9
June .....	...	...	...	...	...	...	8,611	3,817	2.61	...
July .....	...	...	...	...	...	...	8,248	2,234	1.24	...
August	-57.4	333.8	391.1	12.7	262.0	249.3	6,602	3,665	1.92	88.5
September .....	...	...	...	...	...	...	10,314	4,929	2.15	...
October .....	...	...	...	...	...	...	11,908	5,942	2.90	...
November	r-59.3	346.3	405.6	21.9	r273.6	251.8	10,387	5,175	3.19	91.3
December .....	...	...	...	...	...	...	11,496	5,198	4.00	...
1977										
January .....	...	...	...	...	...	...	9,409	3,478	1.70	...
February	(NA)	(NA)	(NA)	(NA)	(NA)	p255.5	9,999	(NA)	r1.83	p91.5
March	(NA)	...	p2.52	...
April
May
June
July
August
September
October
November
December

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1975						
January	9,374	2,369	1,672	9,632	3,080	742
February	8,756	1,830	1,632	7,927	1,781	654
March	8,681	1,703	1,626	7,466	1,211	823
April	8,649	1,723	1,760	7,959	2,387	776
May	8,222	1,575	1,720	7,263	1,746	731
June	8,716	1,480	1,772	7,102	1,354	782
July	8,871	1,735	1,770	7,832	1,990	879
August	8,980	1,872	1,752	7,877	2,008	938
September	9,104	1,932	1,750	8,196	2,515	861
October	9,226	2,060	1,814	8,169	2,320	888
November	9,409	1,821	1,770	8,201	2,140	873
December	9,250	1,776	1,843	8,522	2,360	1,013
1976						
January	9,097	1,917	1,780	9,001	2,471	1,085
February	8,918	1,630	1,817	9,032	2,129	1,041
March	9,020	1,668	1,806	9,469	2,334	1,117
April	9,369	1,892	1,818	9,643	2,699	1,221
May	9,563	1,950	1,836	9,182	1,874	976
June	9,722	1,948	1,871	10,153	2,739	1,169
July	9,956	2,039	1,952	10,717	2,824	1,025
August	9,737	2,058	1,675	10,477	2,803	1,055
September	9,788	2,160	1,883	10,651	3,053	1,238
October	9,699	2,231	1,821	10,555	2,753	871
November	9,589	1,750	1,814	10,623	3,134	1,128
December	10,410	1,860	1,983	11,020	3,087	1,221
1977						
January	9,599	1,762	1,831	11,269	3,075	1,083
February	9,808	(NA)	(NA)	11,674	(NA)	(NA)
March	10,072			12,459		
April						
May						
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 55.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1975								
January								
February	2,608	36,943	34,335	1,448	27,018	25,570	4,376	3,252
March .....	...	...	...	...	...	...	...	...
April								
May	5,084	35,770	30,686	3,283	25,851	22,568	4,474	2,943
June .....	...	...	...	...	...	...	...	...
July								
August	4,265	37,050	32,785	2,079	26,562	24,483	4,660	2,978
September .....	...	...	...	...	...	...	...	...
October								
November	4,357	38,602	34,245	2,220	27,657	25,437	4,709	3,039
December .....	...	...	...	...	...	...	...	...
1976								
January								
February	1,419	38,746	37,327	r-1,327	26,997	28,324	5,500	3,214
March .....	...	...	...	...	...	...	...	...
April								
May	1,558	40,360	38,802	r-1,536	28,378	29,914	5,599	3,131
June .....	...	...	...	...	...	...	...	...
July								
August	1,196	42,589	41,393	r-2,787	29,600	32,387	5,795	3,011
September .....	...	...	...	...	...	...	...	...
October								
November	p227	p42,507	p42,280	rp-3,574	p29,717	p33,291	p5,760	p2,760
December .....	...	...	...	...	...	...	...	...
1977								
January								
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 56.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1975								
January	115.2	137	162.8	r138.0	r140	119	r128.5	140.4
February	112.7	137	160.7	r136.9	r140	119	r131.9	140.4
March	111.7	137	161.3	r141.9	r138	r117	r125.8	139.6
April	112.6	r134	166.0	r134.7	r138	113	r127.7	139.8
May	113.7	132	164.9	r136.7	r133	111	r120.5	138.8
June	116.4	133	168.4	r134.4	r137	111	r127.1	139.4
July	118.4	132	170.6	r130.4	r134	111	r129.0	138.9
August	121.0	132	168.7	r138.0	r134	110	r114.4	139.2
September	122.1	r134	171.2	r137.2	r137	112	r128.1	138.0
October	122.2	137	171.3	r140.1	r139	113	r130.6	138.0
November	123.5	138	169.5	r143.1	r138	113	r132.0	141.3
December	124.4	r139	173.0	r143.5	r144	112	r125.8	142.1
1976								
January	125.7	141	176.8	r145.6	149	r113	r130.9	143.5
February	127.3	142	180.6	r146.9	r148	r116	r138.9	144.6
March	128.1	142	186.2	r143.1	r150	r116	r139.2	145.9
April	128.4	r144	192.4	r148.2	r150	r116	r138.7	146.4
May	129.6	r144	188.6	r145.3	r150	119	r145.1	148.2
June	130.1	r144	191.0	r148.8	r151	113	r139.8	146.4
July	130.7	143	195.3	r144.7	r153	r116	r143.5	145.9
August	131.3	r144	192.1	r148.4	r153	r115	r139.1	147.3
September	130.8	148	191.2	r148.5	r160	r117	r147.8	146.8
October	130.4	148	191.5	r153.6	153	r117	r143.6	145.5
November	131.8	r149	196.4	r148.6	r157	118	r149.9	r147.0
December	r133.1	r148	196.4	r146.6	154	r118	p154.0	r148.4
1977								
January	r132.0	p143	p196.5	(NA)	p160	p119	(NA)	r149.8
February	r133.3	(NA)	(NA)		(NA)	(NA)		p149.9
March	p135.1							(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 57.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1975										
January	156.1	8.0	195.5	9.4	140.6	5.9	170.8	11.3	192.7	27.2
February	157.2	7.1	196.2	8.8	141.3	5.7	172.1	10.4	196.0	31.9
March	157.8	7.1	198.2	8.8	142.0	6.8	173.5	9.9	199.8	32.6
April	158.6	7.4	203.1	10.3	143.0	6.2	175.1	9.5	207.5	30.8
May	159.3	6.8	205.3	10.6	143.9	6.0	176.3	9.4	216.2	29.9
June	160.6	7.0	205.3	10.7	145.0	6.2	177.6	9.2	220.4	28.2
July	162.3	7.2	205.6	10.8	145.0	5.7	178.9	9.2	222.7	24.6
August	162.8	7.4	204.8	8.9	144.8	5.1	180.1	9.4	224.0	18.9
September	163.6	6.8	208.9	7.6	145.5	4.1	181.6	9.3	225.9	17.9
October	164.6	6.1	212.2	9.8	145.9	4.3	183.0	9.7	229.0	19.4
November	165.6	5.7	211.0	11.2	146.4	4.9	184.2	9.7	231.8	16.3
December	166.3	5.3	210.6	10.2	146.8	4.6	185.2	10.2	234.7	14.7
1976										
January	166.7	4.9	215.1	9.5	148.0	4.8	187.2	9.7	240.8	13.6
February	167.1	5.1	217.7	9.1	149.0	5.0	188.5	9.7	240.8	11.9
March	167.5	5.0	218.8	9.8	149.6	4.3	190.2	9.1	242.1	9.8
April	168.2	4.7	223.9	8.5	150.5	4.9	191.8	9.2	246.8	6.6
May	169.2	5.5	223.9	6.0	151.1	4.2	193.1	9.4	249.5	11.4
June	170.1	5.7	223.2	8.5	151.0	3.6	193.9	9.5	250.8	13.9
July	171.1	5.5	224.5	7.7	151.7	3.0	195.8	10.3	251.2	16.0
August	171.9	4.8	222.2	10.0	151.4	2.4	197.2	10.5	254.8	18.1
September	172.6	4.8	228.3	12.3	151.4	3.6	199.3	10.6	258.2	20.6
October	173.3	5.5	230.4	11.5	151.5	3.1	201.2	8.9	262.9	24.3
November	173.8	6.5	231.2	r12.5	151.8	3.7	202.8	(NA)	266.5	21.4
December	174.3	7.1	233.7	10.0	152.6	4.3	203.5		270.0	(NA)
1977										
January	175.3		236.6		154.0		204.1		277.1	
February	177.1		r237.8		154.9		(NA)		279.9	
March	178.2		239.0		155.5				(NA)	
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

Graphs of these series are shown on page 58.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks [Ⓢ]	748. Japan, index of stock prices [Ⓢ]	745. West Germany, index of stock prices [Ⓢ]	746. France, index of stock prices [Ⓢ]	742. United Kingdom, index of stock prices [Ⓢ]	747. Italy, index of stock prices [Ⓢ]	743. Canada, index of stock prices [Ⓢ]
	737. Index [Ⓢ]	737c. Change over 6-month spans ¹	733. Index [Ⓢ]	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1975											
January	178.2	14.5	153.0	9.6	78.9	249.9	105.1	162.0	68.9	71.4	103.0
February	180.8	11.9	154.2	8.5	87.1	271.3	112.5	122.8	99.0	79.4	111.3
March	181.0	11.5	154.9	9.3	91.1	283.7	120.3	131.1	108.8	81.7	109.8
April	183.4	10.1	155.7	10.7	92.2	290.1	124.6	141.8	114.7	78.4	112.6
May	184.9	9.3	157.1	10.1	98.0	298.2	119.3	130.2	125.7	77.4	116.6
June	186.4	9.7	159.4	10.0	100.5	296.6	114.6	126.6	126.7	72.9	116.7
July	187.1	9.7	161.6	11.3	100.6	292.8	117.5	131.3	118.7	66.1	119.5
August	188.3	10.6	163.0	12.0	93.2	280.3	119.7	136.9	115.3	64.2	116.3
September	189.8	10.9	163.4	9.6	92.1	270.6	115.7	134.0	127.8	64.1	113.1
October	191.9	11.9	164.9	8.2	96.3	279.3	119.0	135.9	132.4	60.2	107.2
November	194.1	14.4	166.4	7.9	98.0	285.8	126.3	141.1	141.6	58.9	107.3
December	195.6	18.2	166.6	8.0	96.5	285.8	128.4	139.6	140.1	61.0	105.9
1976											
January	197.7	21.2	167.5	6.7	105.4	305.2	132.0	143.5	150.7	60.1	112.1
February	202.1	23.2	168.1	5.6	109.5	304.9	135.0	150.8	152.6	62.6	121.8
March	206.1	22.0	168.9	5.8	110.0	309.2	136.7	146.7	152.6	58.2	123.6
April	211.6	21.4	169.6	5.2	110.9	302.7	132.7	140.1	154.1	52.9	122.5
May	215.8	19.8	170.9	4.9	110.0	308.7	126.8	136.9	155.9	53.6	123.8
June	216.8	17.9	171.7	5.1	110.7	318.9	127.3	135.4	145.9	56.6	121.6
July	217.9	18.9	172.4	5.7	113.3	317.9	124.9	129.8	146.5	64.3	119.4
August	220.3	19.4	173.3	5.6	112.4	321.3	122.1	130.5	140.2	63.9	115.9
September	224.0	22.1	174.0	5.7	114.7	321.2	122.4	126.7	132.1	59.5	115.9
October	230.5	(NA)	175.2	r9.0	110.8	318.2	116.0	112.5	116.7	51.6	108.9
November	235.5		175.7	11.0	110.1	313.9	115.8	108.4	121.5	50.3	104.0
December	238.6		176.3	(NA)	113.8	330.2	117.2	115.3	132.8	55.7	103.2
1977											
January	(NA)		r179.4		112.9	343.5	119.6	116.0	p150.7	52.9	107.0
February			181.3		109.8	344.4	118.3	rp114.6	p158.1	50.0	108.1
March			(NA)		109.4	341.1	rp116.9	rp118.9	rp165.2	p48.7	rp109.9
April					p108.2	p341.6	p122.8	p118.0	p164.4	p47.1	p108.6
May											
June											
July											
August											
September											
October											
November											
December											

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

Graphs of these series are shown on page 58.

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

APPENDIXES

B. Current Adjustment Factors

Series	1976						1977					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance.	104.3	79.4	73.2	84.2	100.4	139.1	154.7	113.5	97.0	89.5	79.9	85.3
13. New business incorporations ¹	104.5	93.4	95.6	93.5	89.1	98.8	98.1	91.7	112.5	105.2	106.2	107.2
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	100.2	...	...	99.8	...	...	94.5	...	...	105.4	...
17. Ratio, price to unit labor cost index, manufacturing ³	101.2	102.5	102.2	101.1	100.5	99.5	98.2	98.1	98.5	98.2	99.3	100.3
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 4}	821	725	-23	-430	-383	261	-1448	-1218	-196	110	672	1119
62. Index of labor cost per unit of output, manufacturing ³	99.1	98.3	98.7	99.2	99.4	100.2	101.3	101.5	101.3	101.2	100.4	99.4
72. Commercial and industrial loans outstanding.	101.3	100.5	100.3	99.8	99.2	99.7	100.0	98.3	99.3	100.4	100.5	99.9
516. Defense Department obligations, total	116.3	111.7	95.3	106.0	92.6	86.1	104.4	87.4	92.2	95.0	79.7	129.6
525. Military prime contract awards in U.S.	116.0	108.3	100.1	105.5	88.5	87.4	96.6	82.4	89.3	73.3	70.6	177.9
604. Exports of agricultural products	88.2	85.5	83.2	100.9	121.2	111.9	108.2	102.1	108.6	103.1	93.2	90.6
606. Exports of nonelectrical machinery	95.5	96.1	91.6	104.0	99.1	99.1	96.2	94.1	110.2	105.6	106.3	101.8
614. Imports of petroleum and products	101.9	106.6	91.2	94.8	91.1	100.9	107.2	93.4	106.4	101.1	103.7	96.1
616. Imports of automobiles and parts	92.6	82.9	80.8	102.4	104.1	100.6	104.5	92.4	112.8	105.9	112.0	108.4
969. Profits, manufacturing (Citibank) ⁵	-10	...	...	1	...	...	-8	...	...	18	...	...

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

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

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

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

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

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

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
8. VALUE OF MANUFACTURERS' NEW ORDERS FOR CONSUMER GOODS AND MATERIALS IN 1972 DOLLARS ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	12.33	12.22	12.87	12.52	12.90	13.88	13.65	13.46	12.71	12.30	11.91	11.40	37.42	39.30	39.82	35.61	152.15
1949...	11.01	10.66	10.44	9.98	10.03	9.57	10.24	11.86	11.96	11.17	11.66	11.45	32.11	29.58	34.06	34.28	130.03
1950...	12.34	12.39	12.31	12.88	14.37	14.49	18.05	20.21	15.96	16.11	14.68	15.55	37.04	41.74	54.22	46.34	179.34
1951...	20.27	18.13	18.62	16.95	16.28	15.76	15.67	14.31	13.73	15.21	14.66	14.19	57.02	48.99	43.71	44.06	193.78
1952...	14.43	14.52	16.22	16.74	14.74	17.12	16.09	15.71	16.58	15.72	15.78	17.05	45.17	48.60	48.38	48.55	190.70
1953...	18.53	17.75	18.00	18.62	18.13	17.80	17.62	15.39	13.77	13.32	13.56	13.68	54.28	54.55	46.78	40.56	196.17
1954...	13.67	14.39	14.44	14.50	14.50	15.24	14.57	15.00	15.78	15.97	16.92	18.14	42.50	44.24	45.35	51.03	183.12
1955...	19.03	18.88	20.21	19.67	19.52	19.91	20.28	19.67	19.35	19.13	19.85	19.46	58.12	59.10	59.30	58.44	234.96
1956...	18.88	18.33	18.21	18.48	17.90	17.48	17.59	17.84	17.38	17.95	18.02	18.19	55.42	53.86	52.81	54.16	216.25
1957...	17.78	18.52	18.14	17.56	17.48	17.63	16.93	17.13	17.19	16.46	15.81	14.91	54.44	52.67	51.25	47.18	205.54
1958...	14.34	14.69	14.87	14.80	15.25	16.06	16.19	16.65	16.94	17.12	18.04	18.24	43.90	46.11	49.78	53.40	193.19
1959...	18.92	20.44	20.41	20.04	19.34	19.36	18.59	17.72	18.11	17.70	17.31	19.06	59.77	58.74	54.42	54.07	227.00
1960...	18.57	18.39	17.80	17.73	17.73	18.01	17.86	17.93	18.13	17.61	17.43	17.39	54.76	53.47	53.92	52.43	214.58
1961...	16.61	16.68	17.90	18.37	18.86	19.41	18.45	19.40	19.11	19.20	20.22	20.99	51.19	56.64	56.96	60.41	225.20
1962...	20.45	20.25	20.17	19.17	19.69	19.37	19.93	20.30	20.37	20.58	20.46	20.17	60.87	58.23	60.60	61.21	240.91
1963...	20.47	21.65	21.69	22.01	21.67	20.91	21.75	21.27	21.23	22.04	21.97	21.87	63.81	64.59	64.25	65.88	258.53
1964...	22.95	22.56	22.43	23.43	23.08	23.05	23.91	23.38	24.38	22.98	23.57	24.82	67.94	69.56	71.67	71.37	280.54
1965...	24.84	25.16	25.40	25.40	25.34	25.31	26.08	25.68	25.18	25.57	26.55	27.34	75.40	76.05	76.94	79.46	307.85
1966...	26.93	27.31	28.53	27.78	27.55	27.58	27.22	27.45	27.07	27.30	26.66	26.46	82.77	82.91	81.74	80.42	327.84
1967...	26.28	26.03	26.03	26.30	26.59	26.81	26.93	26.19	26.91	26.30	27.40	29.36	78.34	79.70	82.03	83.06	323.13
1968...	28.67	28.29	28.55	28.16	28.96	28.93	28.36	27.72	29.34	29.91	30.26	29.71	85.51	86.05	85.42	89.88	346.86
1969...	30.04	29.91	30.07	29.91	29.76	29.91	30.56	29.87	30.14	30.13	29.13	28.96	90.02	89.58	90.57	88.22	358.39
1970...	27.97	27.54	27.62	27.23	27.93	28.37	27.36	27.20	27.27	25.59	25.40	26.04	83.13	83.53	81.83	79.03	327.52
1971...	28.81	28.71	29.14	28.29	28.39	27.99	28.63	28.38	28.11	28.51	29.58	29.82	86.66	84.67	85.12	87.91	344.36
1972...	30.31	31.07	31.11	31.07	31.56	32.12	31.64	32.77	33.41	33.39	34.36	35.27	92.49	94.75	97.82	103.02	388.08
1973...	36.07	36.73	37.36	35.80	36.84	36.13	35.73	35.68	35.36	35.72	36.46	34.91	110.16	108.77	106.77	107.09	432.79
1974...	34.93	34.52	34.52	34.09	35.44	34.68	33.39	32.92	31.57	30.55	29.77	27.13	103.97	104.21	97.88	87.45	393.51
1975...	26.65	26.76	26.45	27.66	28.22	28.14	29.67	30.00	30.50	30.44	30.21	31.56	79.86	84.02	90.17	92.21	346.26
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS ² (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.50	1.72	1.66	1.84	1.59	1.84	1.68	1.60	1.59	1.62	1.60	1.59	4.88	5.27	4.87	4.81	19.83
1949...	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46	4.14	3.83	4.11	4.50	16.58
1950...	1.60	1.60	1.74	1.74	2.16	2.09	2.53	3.20	3.01	2.71	2.72	3.00	4.94	5.99	8.74	8.43	28.10
1951...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.49	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.69	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.86	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	6.07	8.03	9.37	8.06	7.44	7.49	8.56	8.63	7.94	9.50	8.21	8.97	23.47	22.99	25.13	26.68	98.27
1969...	9.13	9.53	8.86	10.05	9.39	8.95	8.93	8.95	10.04	9.13	8.96	9.22	27.52	28.39	27.92	27.37	111.20
1970...	9.62	9.25	8.76	8.40	8.38	8.07	8.49	8.06	8.15	7.42	8.29	9.13	27.63	24.85	24.70	24.84	102.02
1971...	8.21	9.00	9.21	8.87	8.79	9.68	8.24	9.15	9								

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
24. VALUE OF MANUFACTURERS' NEW ORDERS, CAPITAL GOODS INDUSTRIES, NONDEFENSE, IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.28	1.43	1.45	1.62	1.31	1.57	1.38	1.36	1.38	1.39	1.40	1.43	4.16	4.50	4.12	4.22	17.00
1949...	1.13	1.22	1.21	1.02	1.08	1.13	1.06	1.13	1.26	1.19	1.25	1.20	3.56	3.23	3.45	3.64	13.88
1950...	1.32	1.42	1.43	1.49	1.88	1.81	2.22	2.81	2.64	2.40	2.37	2.68	4.17	5.18	7.67	7.45	24.47
1951...	3.06	3.09	2.92	2.88	2.74	2.56	2.46	2.35	2.11	2.40	2.38	2.37	9.07	8.18	6.92	7.15	31.32
1952...	2.18	2.25	2.30	2.22	2.04	2.23	2.36	2.07	2.20	2.19	1.97	2.19	6.73	6.49	6.63	6.35	26.20
1953...	2.57	2.43	2.29	2.41	2.30	1.90	2.09	1.84	1.88	1.80	1.78	1.76	7.29	6.61	5.81	5.34	25.05
1954...	1.78	1.86	1.56	1.65	1.61	1.65	1.75	1.74	1.94	1.93	1.83	1.95	5.20	4.91	5.43	5.71	21.25
1955...	2.09	2.29	2.62	2.30	2.31	2.47	2.43	2.59	2.57	2.64	2.77	2.87	7.00	7.08	7.59	8.28	29.95
1956...	2.72	2.55	2.68	2.82	2.99	3.02	2.77	2.84	2.84	2.88	3.21	3.07	7.95	8.83	8.45	9.16	34.39
1957...	2.96	2.96	2.83	2.61	2.63	2.53	2.52	2.56	2.42	2.36	2.33	2.16	8.75	7.77	7.50	6.85	30.87
1958...	2.28	2.16	2.21	2.25	2.26	2.28	2.29	2.46	2.56	2.48	2.58	2.47	6.65	6.79	7.31	7.53	28.28
1959...	2.62	2.70	3.06	2.79	2.92	3.00	3.03	2.79	3.04	2.93	2.74	2.96	8.38	8.71	8.86	8.63	34.58
1960...	2.73	2.83	2.78	2.90	2.89	2.87	2.78	2.78	2.75	2.69	2.60	2.86	8.34	8.66	8.31	8.15	33.46
1961...	2.74	2.76	2.76	2.73	2.66	2.81	2.94	3.08	2.91	2.94	3.04	2.88	8.26	8.20	8.93	8.86	34.25
1962...	3.06	3.27	2.92	3.20	3.02	2.97	3.00	2.99	3.06	3.11	3.34	3.15	9.25	9.19	9.05	9.60	37.09
1963...	3.21	3.29	3.34	3.35	3.49	3.33	3.36	3.47	3.53	3.54	3.45	3.61	9.84	10.17	10.36	10.60	40.97
1964...	3.94	3.52	3.77	3.72	4.12	4.23	3.90	3.94	3.92	4.01	4.06	4.15	11.23	12.07	11.76	12.22	47.28
1965...	4.13	4.06	4.40	4.34	4.23	4.38	4.46	4.34	4.50	4.63	4.72	5.05	12.59	12.95	13.30	14.40	53.24
1966...	4.79	5.25	5.17	5.33	5.37	5.31	5.57	5.20	5.46	5.36	5.15	5.19	15.21	16.01	16.23	15.70	63.15
1967...	4.43	4.69	4.73	4.78	4.88	5.03	5.13	5.24	4.99	5.04	5.12	5.40	13.85	14.69	15.36	15.56	59.46
1968...	5.06	6.93	8.18	7.37	6.17	6.17	7.24	6.89	6.54	7.88	6.96	7.49	20.17	19.71	20.67	22.33	82.88
1969...	7.00	8.19	7.61	9.00	7.68	7.61	7.52	7.68	8.67	7.65	7.80	7.46	22.80	24.29	23.87	22.91	93.87
1970...	7.60	7.47	7.16	6.68	7.08	6.62	7.02	6.70	6.83	6.58	6.96	7.70	22.23	20.38	20.55	21.24	84.40
1971...	6.80	7.41	7.57	7.20	7.36	8.12	6.92	7.40	7.92	7.67	7.97	8.40	21.78	22.68	22.24	24.04	90.74
1972...	7.78	8.36	8.71	8.54	9.29	8.47	9.15	8.52	9.65	9.30	9.62	9.96	24.85	26.30	27.32	28.88	107.35
1973...	9.67	10.16	10.68	11.02	11.15	10.85	11.16	10.86	11.30	12.31	12.44	12.32	30.51	33.02	33.32	37.07	133.92
1974...	12.44	12.57	13.01	12.62	12.59	12.41	14.22	13.47	13.42	11.97	11.58	11.57	38.02	37.62	41.11	35.12	151.87
1975...	11.62	10.59	10.15	10.75	10.56	10.30	11.32	10.92	11.07	11.19	11.37	11.05	32.36	31.61	33.31	33.61	130.89
1976...																	
27. VALUE OF MANUFACTURERS' NEW ORDERS, CAPITAL GOODS INDUSTRIES, NONDEFENSE, IN 1972 DOLLARS ² (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.19	3.57	3.58	3.98	3.22	3.82	3.32	3.19	3.19	3.18	3.20	3.24	10.34	11.02	9.70	9.62	40.68
1949...	2.56	2.77	2.74	2.30	2.45	2.58	2.41	2.58	2.89	2.74	2.88	2.77	8.07	7.33	7.88	8.39	31.67
1950...	3.04	3.27	3.27	3.40	4.29	4.11	4.97	6.15	5.69	5.07	4.96	5.41	9.58	11.80	16.81	15.44	53.63
1951...	6.08	6.13	5.78	5.68	4.40	5.04	4.84	4.64	4.15	4.72	4.68	4.66	17.99	16.12	13.63	14.06	61.80
1952...	4.30	4.43	4.51	4.36	4.00	4.40	4.66	4.08	4.34	4.34	3.89	4.32	13.24	12.76	13.08	12.55	51.63
1953...	5.07	4.79	4.50	4.70	4.45	3.64	3.99	3.51	3.58	3.42	3.38	3.33	14.36	12.79	11.08	10.13	48.36
1954...	3.38	3.53	2.95	3.11	3.05	3.12	3.32	3.30	3.69	3.67	3.47	3.69	9.86	9.28	10.31	10.83	40.28
1955...	3.94	4.31	4.90	4.30	4.32	4.59	4.49	4.74	4.63	4.74	4.94	5.09	13.15	13.21	13.86	14.77	54.99
1956...	4.82	4.48	4.70	4.88	5.12	5.15	4.73	4.80	4.73	4.76	5.25	5.00	14.00	15.15	14.26	15.01	58.42
1957...	4.80	4.77	4.54	4.18	4.20	4.04	4.01	4.05	3.80	3.69	3.64	3.38	14.11	12.42	11.86	10.71	49.10
1958...	3.56	3.37	3.45	3.49	3.51	3.54	3.56	3.82	3.99	3.86	4.00	3.82	10.38	10.54	11.37	11.68	43.97
1959...	4.05	4.17	4.71	4.28	4.47	4.56	4.58	4.22	4.59	4.43	4.14	4.47	12.93	13.31	13.39	13.04	52.67
1960...	4.12	4.26	4.20	4.36	4.36	4.34	4.20	4.20	4.16	4.07	3.94	4.34	12.58	13.06	12.56	12.35	50.55
1961...	4.14	4.16	4.16	4.13	4.03	4.25	4.45	4.67	4.41	4.45	4.60	4.37	12.46	12.41	13.53	13.42	51.82
1962...	4.63	4.95	4.41	4.82	4.55	4.49	4.53	4.52	4.63	4.69	5.05	4.76	13.99	13.86	13.68	14.50	56.03
1963...	4.85	4.99	5.07	5.08	5.28	5.02	5.06	5.23	5.31	5.33	5.19	5.41	14.91	15.38	15.60	15.93	61.82
1964...	5.93	5.28	5.66	5.56	6.17	6.34	5.83	5.89	5.86	6.00	6.06	6.20	16.87	18.07	17.58	18.26	70.78
1965...	6.15	6.04	6.55	6.46	6.28	6.48	6.60	6.42	6.64	6.84	6.96	7.44	18.74	19.22	19.66	21.24	78.66
1966...	7.04	7.68	7.54	7.74	7.76	7.64	7.99	7.44	7.79	7.60	7.27	7.30	22.26	23.14	23.22	22.17	90.79
1967...	6.21	6.56	6.61	6.68	6.81	7.01	7.14	7.28	6.93	6.98	7.06	7.41	19.38	20.50	21.35	21.45	82.68
1968...	6.93	8.02	9.44	8.47	7.07	7.06	8.26	7.84	7.41	8.92	7.85	8.46	24.39	22.60	23.51	25.23	95.73
1969...	7.88	9.20	8.53	10.07	8.58	8.47	8.32	8.49	9.50	8.38	8.52	8.08	25.61	27.12	26.31	24.98	104.02
1970...	8.21	8.04	7.69	7.14	7.53	7.03	7.38	7.06	7.17	6.85	7.23	7.97	23.94	21.70	21.61	22.05	89.30
1971...	7.03	7.62	7.72	7.38	7.52	8.30	7.08	7.49	8.06	7.80	8.10	8.54	22.37	23.20	22.63	24.44	92.64
1972...	7.87	8.45	8.80	8.60	9.34	8.48	9.14	8.50	9.57	9.24	9.52	9.78	25.12	26.42	27.21	28.54	107.29
1973...	9.56	10.00	10.44	10.65	10.79	10.52	10.80	10.53	10.91	11.80	1						

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	14.40	12.72	13.38	13.70	14.16	14.29	13.99	12.96	12.25	7.92	11.44	11.50	13.50	14.05	13.07	10.29	12.73
1956...	12.24	12.72	12.32	12.64	11.80	11.68	11.81	10.69	10.94	10.42	10.58	10.38	12.43	12.04	11.15	10.46	11.52
1957...	10.03	9.90	9.72	8.58	7.94	8.50	8.03	8.57	8.56	7.97	8.27	8.11	9.88	8.34	8.39	8.12	8.68
1958...	8.88	8.70	9.25	7.14	9.67	9.05	9.64	10.81	11.69	13.12	14.54	13.82	8.94	8.62	10.71	13.83	10.53
1959...	13.14	14.24	14.60	15.32	16.07	15.88	20.63	14.75	14.21	13.08	13.13	11.54	13.99	15.76	16.53	12.58	14.72
1960...	12.73	13.26	12.13	12.32	11.72	11.78	12.08	12.73	11.65	12.10	10.98	10.63	12.71	11.94	12.15	11.24	12.01
1961...	12.12	11.74	12.06	13.36	12.84	13.85	13.86	14.22	14.89	15.43	16.56	16.82	11.97	13.35	14.32	16.27	13.98
1962...	15.82	17.00	16.79	17.33	17.68	17.76	17.47	17.76	18.68	20.54	19.46	19.93	16.54	17.59	17.97	19.98	18.02
1963...	19.68	18.98	19.54	20.45	21.38	21.52	21.80	22.64	21.85	22.70	20.62	22.67	19.40	21.12	22.10	22.00	21.15
1964...	19.19	23.45	21.86	21.17	21.61	20.94	22.13	21.00	21.48	21.47	21.67	21.64	21.50	21.24	21.54	21.59	21.47
1965...	21.11	19.30	21.10	20.06	20.88	21.74	21.92	21.32	21.71	21.01	21.67	21.77	20.50	20.89	21.65	21.48	21.13
1966...	25.33	22.25	22.30	21.40	17.32	13.31	14.09	11.62	10.63	10.91	8.89	6.92	23.32	17.34	12.11	8.91	15.42
1967...	10.22	12.20	11.28	13.42	15.28	16.70	17.70	21.07	20.66	19.57	21.10	19.39	11.23	15.13	19.81	20.02	16.55
1968...	21.41	19.67	21.14	20.04	21.72	17.59	16.61	17.26	17.82	20.28	21.41	23.88	20.74	19.78	17.23	21.86	19.90
1969...	22.97	25.16	22.45	23.45	19.56	19.96	15.55	18.83	19.30	18.66	20.05	11.93	23.53	20.99	17.89	16.88	19.82
1970...	21.28	18.98	15.82	16.04	17.15	16.91	18.16	17.66	22.02	24.65	21.74	24.67	18.69	16.70	19.28	23.69	19.59
1971...	28.37	28.55	30.22	30.46	32.14	36.02	39.49	39.98	40.33	39.82	41.18	44.29	29.05	32.87	39.93	41.76	35.90
1972...	44.05	42.64	45.13	44.47	45.46	47.04	43.00	52.79	49.46	51.11	55.75	60.10	43.94	45.66	48.42	55.65	48.42
1973...	49.98	49.97	53.42	50.65	51.17	55.81	52.85	53.94	43.60	40.43	39.82	34.54	51.12	52.54	50.13	38.26	48.01
1974...	40.01	40.56	42.20	45.54	43.92	37.93	38.57	33.37	30.41	29.44	24.36	20.11	40.92	42.46	34.12	24.64	35.53
1975...	28.50	30.83	29.62	32.40	34.86	37.22	34.90	40.06	47.90	56.75	42.60	48.92	29.65	34.83	40.95	49.42	38.71
1976...																	
37. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY ² (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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	2,254	2,239	2,288	2,324	2,278
1949...	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	2,825	3,581	4,118	4,325	3,636
1950...	4,026	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	3,946	3,459	2,898	2,618	3,289
1951...	2,305	2,117	2,125	1,919	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,182	1,923	1,983	2,111	2,054
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,884
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,836
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,533
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,853
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,679	2,798	2,763	2,741	2,752
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	3,027	2,722	2,829	2,717	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,601
1959...	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,739
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,652	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,769	4,348	4,714
1962...	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
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,038	4,071
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	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	3,323	3,073	3,031	3,604	3,471	3,257	3,082	3,365
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,898	2,883	2,858	2,827	2,878
1967...	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,939	2,949	2,976	2,977
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,686	2,689	2,715	2,685	2,919	2,796	2,779	2,696	2,816
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970...	3,213	3,448	3,628	3,796	3,913	4,016	4,180	4,252	4,454	4,637	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	4,915	5,015	5,132	5,032	5,001	5,141	5,112	4,934	4,932	5,060	4,994	4,994
1972...	4,966	4,876	4,981	4,902	4,876	4,880	4,877	4,912	4,833	4,924	4,557	4,478	4,941	4,886	4,874	4,653	4,840
1973...	4,246	4,378	4,308	4,377	4,268	4,301	4,251	4,264	4,332	4,163	4,342	4,417	4,311	4,315	4,282	4,307	4,306
1974...	4,519	4,629	4,520	4,492	4,622	4,846	4,992	4,976	5,439	5,580	6,106	6,564	4,556	4,653	5,136	6,083	5,076
1975...	7,280	7,362	7,777	7,964	8,314	8,099	8,061	7,921	8,011	8,048	7,813	7,705	7,473	8,126	7,998	7,855	7,830
1976...																	
42. TOTAL NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY ² (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756	50,274	50,866	50,969	50,770	50,716

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
43. UNEMPLOYMENT RATE, TOTAL (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0	3.7	3.7	3.8	3.8	3.8
1949...	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6	4.7	5.9	6.7	7.0	5.9
1950...	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3	6.4	5.6	4.6	4.2	5.3
1951...	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.5	3.1	3.2	3.4	3.3
1952...	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.1	3.0	3.2	2.8	3.0
1953...	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5	2.7	2.6	2.7	3.7	2.9
1954...	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	5.6
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	4.1	4.2	4.4
1956...	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.0	4.2	4.1	4.1	4.1
1957...	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	3.9	4.1	4.2	4.9	4.3
1958...	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.4	7.3	6.4	6.8
1959...	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.8	5.1	5.3	5.6	5.5
1960...	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.1	5.2	5.5	6.3	5.5
1961...	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.8	7.0	6.8	6.2	6.7
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
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	5.8	5.7	5.5	5.6	5.7
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
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
1966...	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.9	3.8	3.8	3.7	3.8
1967...	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	4.0	3.9	3.8	3.8	3.8	3.8	3.9	3.8
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
1969...	3.4	3.4	3.4	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
1970...	3.9	4.2	4.4	4.6	4.7	4.9	5.0	5.1	5.4	5.6	5.9	6.1	4.2	4.7	5.2	5.9	4.9
1971...	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.1	6.0	5.9	6.0	6.0	5.9	5.9	6.0	6.0	5.9
1972...	5.8	5.7	5.8	5.7	5.6	5.6	5.6	5.6	5.6	5.7	5.2	5.1	5.8	5.6	5.6	5.3	5.6
1973...	4.9	5.0	4.9	5.0	4.8	4.8	4.8	4.8	4.9	4.7	4.8	4.9	4.9	4.9	4.8	4.8	4.9
1974...	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
1975...	7.9	8.0	8.5	8.6	9.0	8.7	8.7	8.5	8.6	8.6	8.4	8.3	8.1	8.8	8.6	8.4	8.5
1976...																	
44. UNEMPLOYMENT RATE, 15 WEEKS AND OVER (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.1
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.3
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.3	0.6	0.7	0.8	1.1	0.8
1971...	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9
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
1975...	1.7	2.0	2.2	2.6	2.8	2.9	3.1	3.0	3.1	2.9	3.2	3.2	2.0	2.8	3.1	3.1	2.7
1976...																	
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.952	0.806	0.732	0.737	0.830	0.793	0.781	0.748	0.802	0.751	0.690	0.588	0.830	0.787	0.777	0.676	0.768
1949...	0.539	0.418	0.393	0.347	0.305	0.276	0.246	0.234	0.235	0.188	0.224	0.212	0.450	0.309	0.238	0.208	0.301
1950...	0.251	0.257	0.269	0.308	0.329	0.350											

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	55.91	56.00	55.45	56.01	55.54	56.35	56.42	55.90	55.91	55.74	55.72	55.99	55.79	55.97	56.08	55.82	55.91
1949...	55.41	55.40	55.20	54.88	54.65	54.24	54.21	54.36	54.49	54.14	54.80	54.60	55.34	54.59	54.35	54.51	54.70
1950...	54.36	54.43	54.36	55.12	55.16	55.49	55.40	56.08	55.82	55.98	55.83	55.54	54.38	55.26	55.77	55.78	55.30
1951...	55.69	55.68	56.31	55.80	56.03	55.46	55.91	55.71	55.39	55.62	55.40	55.97	55.89	55.76	55.67	55.66	55.75
1952...	55.89	55.85	55.29	55.26	55.47	55.44	55.16	54.95	55.57	55.16	55.68	55.82	55.68	55.39	55.23	55.55	55.46
1953...	56.15	56.26	56.22	55.68	55.25	55.60	55.50	55.23	54.95	54.89	54.71	53.98	56.21	55.51	55.23	54.53	55.37
1954...	53.97	54.51	54.03	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.82
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1956...	56.27	56.02	55.88	56.03	56.18	56.11	56.04	56.15	56.18	56.04	55.83	55.89	56.06	56.11	56.12	55.92	56.05
1957...	55.60	56.10	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.07	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.51	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.82
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.22	54.95	55.20	54.62	54.93	54.57	54.70	55.26	55.12	54.71	54.95
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.87	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.43	54.34	54.14	54.33	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.25	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.10	53.99	54.15	54.22	54.21	54.14
1964...	54.11	54.37	54.31	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.26	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.07	54.98	55.28	55.13	54.99	55.23	55.19	55.38	54.61	54.96	55.13	55.27	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.10	55.98	55.99	55.96	56.07	56.20	55.74	56.16	56.02	56.08	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.49
1970...	56.70	56.50	56.50	56.48	56.15	56.00	56.11	55.95	55.77	55.80	55.66	55.54	56.57	56.21	55.94	55.67	56.10
1971...	55.63	55.39	55.22	55.43	55.45	55.16	55.44	55.50	55.48	55.56	55.70	55.74	55.41	55.35	55.47	55.67	55.47
1972...	55.72	55.69	55.98	55.93	56.02	56.07	56.05	56.19	56.10	56.04	56.19	56.39	55.80	56.01	56.11	56.21	56.03
1973...	56.16	56.57	56.89	56.83	56.81	57.07	57.00	56.85	57.03	57.24	57.36	57.34	56.54	56.90	56.96	57.31	56.93
1974...	57.32	57.36	57.37	57.15	57.21	57.16	57.12	56.94	56.91	56.72	56.39	56.00	57.35	57.17	56.99	56.37	56.97
1975...	55.62	55.27	55.19	55.12	55.19	55.13	55.25	55.33	55.25	55.16	55.16	55.23	55.36	55.15	55.28	55.18	55.24
1976...																	
91. AVERAGE (MEAN) DURATION OF UNEMPLOYMENT (WEEKS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.7	8.8	8.6	8.5	8.6
1949...	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	8.3	9.3	11.2	11.4	10.0
1950...	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	11.8	12.8	12.3	11.2	12.1
1951...	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	10.5	9.7	9.1	9.3	9.7
1952...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1953...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	7.7	8.0
1954...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.7	13.3	11.8
1955...	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.7	14.0	12.6	11.6	13.0
1956...	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.4	11.3	11.3
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.6	10.4	10.1	10.6	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4
1960...	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	13.7	14.7
1963...	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	13.5	14.0
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	12.3	11.4	11.8	11.7	11.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	9.1	8.6	8.5	8.7	8.7
1968...	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.9	8.3	8.3	8.2	8.4
1969...	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	8.0	7.8	7.9	7.9	7.8
1970...	7.9	8.0	8.3	8.3	8.6	8.7	8.9	8.8	8.9	8.6	9.4	9.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	11.3
1972...	12.2	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.3	12.4	11.9	11.5	12.0
1973...	11.0	10.5	10.6	10.0	10.1	9.6											

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
442. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY ¹ (THOUSANDS)																		
												AVERAGE FOR PERIOD						
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	58,061	58,196	57,671	58,291	57,854	58,743	58,968	58,456	58,513	58,387	58,417	58,740	57,976	58,296	58,646	58,515	58,344	
1949...	58,175	58,208	58,043	57,747	57,552	57,172	57,190	57,397	57,584	57,269	58,009	57,845	58,142	57,490	57,390	57,708	57,652	
1950...	57,635	57,751	57,728	58,583	58,649	59,052	59,001	59,797	59,575	59,803	59,697	59,429	57,705	58,761	59,458	59,643	58,921	
1951...	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,899	59,899	59,954	60,114	59,963	
1952...	60,460	60,462	59,908	59,909	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,277	60,108	60,094	60,611	60,255	
1953...	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,180	
1954...	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,109	
1955...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,311	62,170	
1956...	63,753	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,801	
1957...	63,632	64,257	64,404	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,098	64,076	64,207	63,879	64,069	
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036	
1959...	63,868	63,684	64,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,629	
1960...	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,777	
1961...	65,776	65,588	65,850	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,738	65,605	65,667	65,967	65,746	
1962...	66,108	66,538	66,493	66,392	66,488	66,670	66,423	66,988	67,192	67,114	66,847	66,947	66,380	66,577	66,881	66,959	66,703	
1963...	67,072	67,024	67,351	67,642	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,615	67,996	68,256	67,763	
1964...	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,463	69,578	69,582	69,735	69,814	68,614	69,402	69,480	69,710	69,305	
1965...	69,997	70,127	70,439	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088	
1966...	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,173	72,594	73,088	73,657	72,899	
1967...	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	73,572	74,001	74,714	75,216	74,373	
1968...	74,700	75,229	75,379	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,494	76,778	75,103	75,950	76,101	76,499	75,921	
1969...	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,166	77,605	78,153	78,575	77,902	
1970...	78,864	78,707	78,818	78,894	78,543	78,430	78,696	78,591	78,452	78,613	78,537	78,480	78,796	78,622	78,580	78,543	78,627	
1971...	78,710	78,469	78,346	78,756	78,891	78,599	79,099	79,296	79,399	79,625	79,944	80,115	78,508	78,749	79,265	79,895	79,119	
1972...	80,630	80,691	81,208	81,230	81,464	81,654	81,758	82,070	82,069	82,103	82,443	82,853	80,843	81,449	81,966	82,466	81,702	
1973...	82,622	83,330	83,939	83,960	84,046	84,541	84,567	84,458	84,850	85,287	85,590	85,686	83,297	84,183	84,625	85,241	84,410	
1974...	85,789	85,953	86,091	85,881	86,098	86,151	86,213	86,056	86,147	85,988	85,608	85,136	85,944	86,043	86,139	85,577	85,935	
1975...	84,673	84,259	84,243	84,246	84,475	84,496	84,856	85,114	85,115	85,087	85,212	85,443	84,392	84,406	85,028	85,247	84,784	
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY ² (THOUSANDS)																		
												AVERAGE FOR PERIOD						
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1,233	1,281	1,334	1,367	1,296	1,199	1,191	1,309	1,340	1,335	1,357	1,450	1,283	1,287	1,280	1,381	1,305	
1949...	1,570	1,734	1,874	1,936	2,265	2,333	2,522	2,553	2,456	3,273	2,468	2,446	1,726	2,178	2,510	2,729	2,219	
1950...	2,349	2,295	2,327	2,235	2,019	1,917	1,817	1,632	1,557	1,459	1,387	1,427	2,324	2,057	1,669	1,424	1,922	
1951...	1,236	1,096	1,007	910	898	994	961	1,002	1,013	1,147	1,087	968	1,113	934	992	1,067	1,029	
1952...	998	994	947	938	904	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	893	980	
1953...	1,078	901	842	975	933	884	917	905	981	1,044	1,278	1,575	940	931	934	1,299	1,019	
1954...	1,662	1,816	1,989	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035	
1955...	1,812	1,719	1,712	1,833	1,529	1,482	1,420	1,464	1,354	1,465	1,455	1,439	1,748	1,615	1,413	1,453	1,580	
1956...	1,442	1,425	1,459	1,376	1,477	1,491	1,455	1,412	1,404	1,330	1,481	1,532	1,442	1,448	1,424	1,448	1,442	
1957...	1,457	1,391	1,280	1,415	1,420	1,512	1,447	1,463	1,644	1,710	1,947	2,030	1,376	1,449	1,518	1,896	1,541	
1958...	2,216	2,460	2,635	2,899	2,664	2,985	3,027	2,977	2,732	2,646	2,297	2,413	2,437	2,949	2,932	2,499	2,681	
1959...	2,284	2,258	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	2,201	1,816	1,940	2,085	2,022	
1960...	1,926	1,772	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,928	2,103	2,385	2,060	
1961...	2,544	2,579	2,581	2,656	2,787	2,569	2,622	2,531	2,466	2,371	2,269	2,182	2,568	2,671	2,540	2,274	2,518	
1962...	2,042	1,948	2,008	2,043	2,021	2,039	1,994	2,082	2,009	1,932	2,043	2,035	1,999	2,034	2,028	2,003	2,016	
1963...	2,087	2,137	2,053	2,006	2,000	1,913	1,900	1,839	1,804	1,851	1,970	1,908	2,092	1,973	1,848	1,910	1,971	
1964...	1,887	1,805	1,780	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,543	1,596	1,824	1,719	1,666	1,626	1,718	
1965...	1,600	1,615	1,525	1,570	1,517	1,404	1,394	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435	
1966...	1,203	1,161	1,174	1,103	1,085	1,105	1,121	1,125	1,063	1,016	1,078	1,119	1,171	1,098	1,103	1,071	1,120	
1967...	1,057	1,040	1,078	1,079	1,077	1,077	1,034	1,067	991	1,046	1,071	1,089	1,058	1,078	1,031	1,069	1,060	
1968...	1,065	1,105	1,043	976	947	1,013	962	987	962	950	933	887	1,071	979	970	923	993	
1969...	927	903	900	904	904	923	985	957	1,072	1,064	1,003	1,062	910	910	1,005	1,043	963	
1970...	1,189	1,331	1,383	1,490	1,548	1,623	1,734	1,753	1,827	1,934	2,014	2,158	1,301	1,554	1,771	2,035	1,636	
1971...	2,083	2,052	2,033	2,024	2,069	2,045	2,072	2,166	2,146	2,098	2,158	2,155	2,056	2,046	2,128	2,137	2,086	
1972...	2,037	1,960	1,996	1,984	1,980	1,957	1,947	1,892	1,883	1,982	1,769	1,702	1,998	1,974	1,907	1,818	1,928	
1973...	1,638	1,651	1,642	1,622	1,639	1,594	1,546	1,561	1,549	1,516	1,536	1,587	1,644	1,618	1,552	1,546	1,594	
1974...	1,680	1,753	1,663	1,723	1,695	1,751	1,810	1,942	2,001	2,216	2,374	2,689	1,699	1,723	1,918	2,426	1,918	
1975...	2,995	3,127	3,338	3,473	3,710	3,536	3,604	3,470	3,683									

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE, LABOR FORCE SURVEY (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	383	454	481	435	302	425	432	421	384	364	391	379	439	387	412	378	409
1949...	437	469	535	573	585	566	593	638	636	678	606	662	480	575	622	649	576
1950...	647	642	587	498	554	505	464	453	466	448	403	469	625	519	461	440	513
1951...	348	329	349	316	275	338	358	342	343	314	385	318	342	310	348	339	336
1952...	382	340	329	306	367	349	355	337	357	333	336	310	350	341	350	326	345
1953...	286	290	285	293	252	283	290	294	289	377	339	468	287	276	291	395	307
1954...	497	560	547	558	538	400	503	556	563	478	437	468	535	499	541	461	501
1955...	454	428	424	424	435	423	423	477	476	472	518	492	435	427	459	494	450
1956...	459	484	481	451	521	540	488	432	419	425	538	414	475	504	446	459	478
1957...	488	448	484	472	484	506	511	480	471	466	580	564	473	487	487	537	497
1958...	601	618	618	732	708	638	748	677	780	703	684	651	612	693	735	679	678
1959...	621	567	602	680	629	614	649	726	680	721	689	720	597	641	685	710	654
1960...	686	620	732	694	680	738	671	738	706	785	723	791	679	704	705	766	712
1961...	844	845	851	790	760	834	858	866	883	831	802	737	847	795	869	790	828
1962...	782	779	752	737	709	686	681	696	709	697	791	704	771	711	695	731	721
1963...	786	885	852	853	975	871	931	829	915	905	924	841	841	900	892	890	884
1964...	870	846	875	896	885	900	784	899	874	856	851	943	864	894	852	883	872
1965...	903	919	878	932	860	864	869	828	902	916	816	857	900	885	866	863	874
1966...	840	780	829	836	864	862	865	837	831	827	792	813	816	854	844	811	837
1967...	780	846	746	776	817	848	859	893	833	898	893	841	791	814	862	877	839
1968...	752	844	828	770	825	933	932	814	796	785	806	843	808	843	847	811	838
1969...	798	797	831	825	830	855	904	856	900	911	840	845	809	837	887	865	853
1970...	976	956	960	1,061	1,019	1,105	1,067	1,140	1,199	1,239	1,280	1,279	964	1,062	1,135	1,266	1,105
1971...	1,253	1,202	1,242	1,208	1,237	1,255	1,340	1,281	1,237	1,268	1,288	1,293	1,232	1,233	1,286	1,283	1,258
1972...	1,319	1,423	1,374	1,314	1,213	1,272	1,241	1,350	1,307	1,268	1,280	1,283	1,372	1,266	1,299	1,277	1,302
1973...	1,079	1,257	1,192	1,299	1,248	1,188	1,192	1,174	1,260	1,250	1,306	1,279	1,176	1,245	1,209	1,278	1,226
1974...	1,280	1,309	1,309	1,227	1,341	1,452	1,475	1,288	1,534	1,535	1,581	1,600	1,299	1,340	1,432	1,572	1,410
1975...	1,726	1,698	1,756	1,723	1,810	1,835	1,809	1,813	1,731	1,737	1,657	1,743	1,727	1,789	1,784	1,712	1,752
1976...																	
447. NUMBER UNEMPLOYED, FULL-TIME WORKERS, LABOR FORCE SURVEY (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	3,719	3,722	3,624	3,539	3,613	3,365	3,422	3,317	3,283	3,410	3,520	3,451	3,688	3,506	3,341	3,460	3,505
1964...	3,466	3,377	3,391	3,339	3,196	3,146	2,985	3,053	3,105	3,081	2,925	3,029	3,411	3,227	3,048	3,012	3,178
1965...	3,041	3,163	2,980	3,029	2,875	2,794	2,692	2,696	2,610	2,470	2,493	2,459	3,061	2,899	2,666	2,474	2,791
1966...	2,391	2,301	2,349	2,365	2,423	2,295	2,277	2,235	2,225	2,218	2,279	2,286	2,347	2,361	2,246	2,261	2,315
1967...	2,285	2,193	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,273	2,266	2,384	2,293
1968...	2,257	2,333	2,201	2,009	2,049	2,171	2,179	2,115	2,042	2,046	2,042	1,934	2,264	2,076	2,112	2,007	2,138
1969...	2,088	2,071	2,026	2,107	2,026	2,162	2,171	2,137	2,286	2,240	2,169	2,190	2,062	2,098	2,198	2,200	2,142
1970...	2,404	2,664	2,777	2,939	3,160	3,143	3,277	3,330	3,489	3,690	3,959	4,045	2,615	3,081	3,365	3,898	3,202
1971...	3,889	3,838	3,866	3,830	3,915	3,910	3,990	4,062	4,050	3,965	4,113	4,090	3,864	3,865	4,034	4,056	3,949
1972...	3,896	3,811	3,857	3,812	3,916	3,800	3,875	3,853	3,720	3,812	3,439	3,382	3,855	3,843	3,816	3,544	3,770
1973...	3,444	3,395	3,337	3,318	3,264	3,195	3,202	3,255	3,257	3,144	3,353	3,378	3,359	3,259	3,238	3,292	3,292
1974...	3,474	3,541	3,476	3,529	3,565	3,669	3,861	3,877	4,211	4,423	4,844	5,237	3,497	3,588	3,983	4,835	3,942
1975...	5,895	6,015	6,327	6,594	6,936	6,636	6,658	6,472	6,685	6,685	6,484	6,263	6,079	6,722	6,605	6,477	6,439
1976...																	
448. NUMBER EMPLOYED, PART-TIME WORKERS FOR ECONOMIC REASONS, LABOR FORCE SURVEY (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	1,805	1,755	1,912	1,881	1,864	1,836	1,872	1,884	...	...	1,886	1,864	1,839
1956...	1,847	1,874	1,678	1,846	1,992	2,088	2,026	2,107	2,138	2,036	2,018	2,009	1,800	1,			

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	88.7	89.0	88.2	88.3	88.1	88.5	88.7	88.8	88.5	88.8	88.7	89.0	88.6	88.3	88.7	88.8	
1949...	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.6	88.5	88.7	88.7	88.5	88.4	88.5	89.0	
1950...	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	88.2	88.2	88.2	88.0	88.3	88.3	88.2	
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	86.5	88.2	88.6	88.4	88.7	88.4	88.4	87.6	88.6	
1952...	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.8	88.4	88.1	87.9	
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	
1954...	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.3	87.4	87.6	87.7	
1956...	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	
1957...	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	
1958...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.3	86.3	86.8	87.1	86.6	
1959...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.2	86.2	86.5	86.4	
1960...	86.2	86.0	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.2	
1961...	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.9	85.8	85.6	85.4	
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	85.2	84.8	84.7	84.5	
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.4	84.2	84.3	84.2	84.3	84.3	84.4	84.2	
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.1	84.3	84.2	84.0	
1965...	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.8	83.6	83.6	83.5	83.6	84.1	84.1	83.8	83.6	
1966...	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6	83.6	83.5	83.5	
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.5	83.4	83.4	
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	82.9	83.1	83.1	83.2	83.2	83.0	
1969...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.9	82.8	82.5	82.6	83.0	82.7	82.8	82.6	
1970...	82.8	82.8	82.8	82.9	82.8	82.6	82.6	82.5	82.5	82.5	82.5	82.5	82.8	82.8	82.5	82.5	
1971...	82.3	81.9	81.9	82.2	82.3	82.0	82.1	82.2	82.1	81.9	81.9	81.9	82.0	82.2	82.1	81.9	
1972...	81.6	81.5	81.8	81.6	81.6	81.7	81.8	81.6	81.6	81.6	81.4	81.5	81.6	81.6	81.7	81.5	
1973...	81.1	81.3	81.6	81.3	81.2	81.3	81.4	81.1	81.1	81.2	81.3	81.4	81.3	81.3	81.2	81.3	
1974...	81.7	81.6	81.3	80.9	81.1	81.0	80.8	80.9	80.9	81.0	80.9	80.7	81.5	81.0	80.9	80.9	
1975...	80.5	80.3	80.3	80.3	80.7	80.3	80.6	80.4	80.4	80.2	80.0	79.7	80.4	80.4	80.5	80.0	
1976...																	
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31.0	31.4	31.1	32.1	31.3	32.5	32.7	32.0	32.3	31.7	31.8	32.1	31.2	32.0	32.3	31.9	
1949...	31.7	32.1	31.9	31.9	32.3	32.2	32.9	32.7	32.5	32.7	32.9	32.7	31.9	32.1	32.7	32.8	
1950...	32.7	32.8	32.7	33.4	33.0	33.8	33.2	33.6	33.1	33.6	33.7	33.3	32.7	33.4	33.3	33.5	
1951...	33.7	33.6	34.3	33.8	34.1	33.6	34.5	33.9	33.8	34.2	34.1	34.5	33.9	33.8	34.1	34.3	
1952...	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1	33.8	34.2	34.4	
1953...	34.6	34.2	34.5	34.0	33.4	34.1	34.1	33.7	33.7	34.0	33.6	33.2	34.4	33.8	33.8	33.6	
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.1	34.3	34.1	34.3	
1955...	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	34.4	34.9	35.8	36.1	
1956...	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.6	36.8	36.6	36.4	36.4	36.1	36.4	36.7	36.5	
1957...	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.6	36.9	36.5	36.3	36.6	36.7	
1958...	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.8	37.0	37.0	36.7	
1959...	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	36.9	37.1	37.0	37.2	
1960...	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	38.1	37.6	38.2	38.2	36.7	37.7	38.0	38.0	
1961...	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.6	37.5	38.3	38.1	37.7	37.7	
1962...	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	38.3	37.9	37.8	37.8	37.9	37.6	38.0	37.8	
1963...	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.5	38.1	38.3	38.3	38.6	
1964...	38.5	38.8	38.8	39.5	39.3	39.0	38.7	38.9	38.6	38.8	38.7	38.9	38.7	39.3	38.7	38.8	
1965...	39.0	39.2	39.2	39.2	39.2	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.1	39.4	39.5	39.5	
1966...	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.8	39.7	39.9	40.3	40.8	
1967...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	40.5	40.8	41.2	41.7	
1968...	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	41.9	41.2	41.8	41.5	41.8	
1969...	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.7	42.8	42.9	42.8	42.9	42.3	42.6	42.7	42.9	
1970...	43.2	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.2	43.2	43.3	43.4	
1971...	43.6	43.3	43.2	43.2	43.1	43.0	42.9	43.2	43.4	43.5	43.8	43.8	43.4	43.1	43.2	43.7	
1972...	43.6	43.4	43.7	43.6	43.7	43.6	43.6	43.8	43.7	43.7	43.6	43.7	43.6	43.6	43.7	43.7	
1973...	43.5	43.9	44.1	44.2	44.2	44.5	44.5	44.4	44.6	44.5	44.9	44.8	43.8	44.3	44.5	44.7	
1974...	44.6	44.9	45.0	45.1	45.1	45.3	45.8	45.4	45.5	45.2	45.4	45.5	44.8	45.2	45.6	45.4	
1975...	45.8	45.5	45.8	46.0	46.0	46.0	46.0	46.1	46.1	46.2	46.1	46.2	45.7	46.0	46.1	46.2	
1976...																	
453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES, 16-19 YEARS OF AGE, LABOR FORCE SURVEY (PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	53.2	53.7	54.1	54.2	50.9	53.8	52.6										

G. Experimental Data and Analyses

Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

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

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

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

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

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

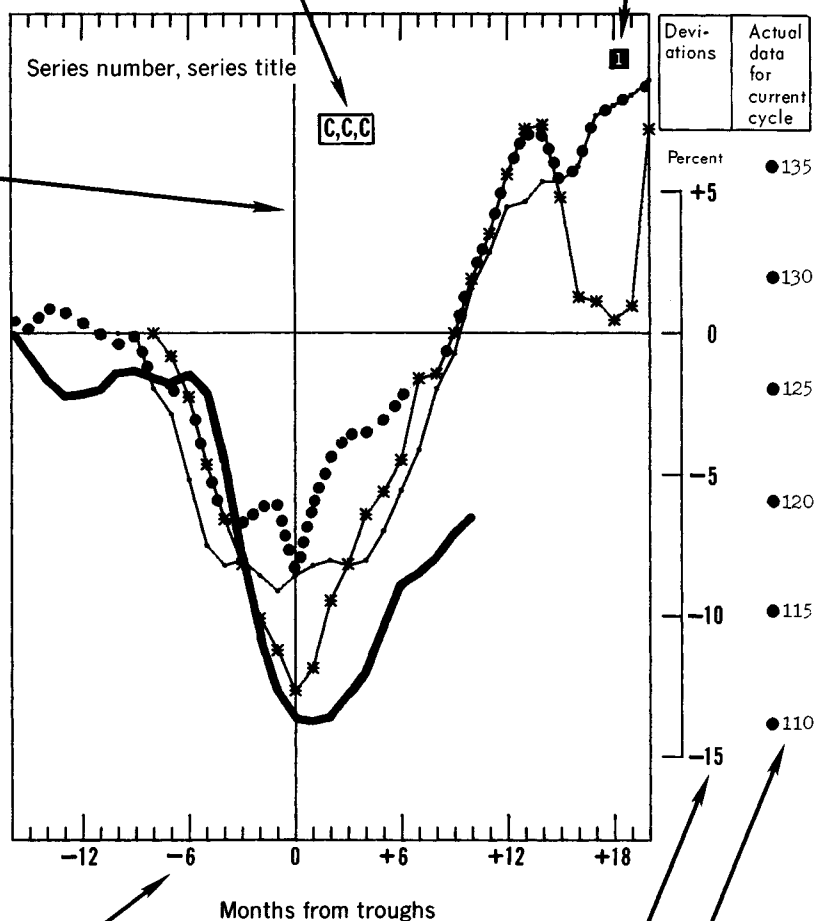
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

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

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

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

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



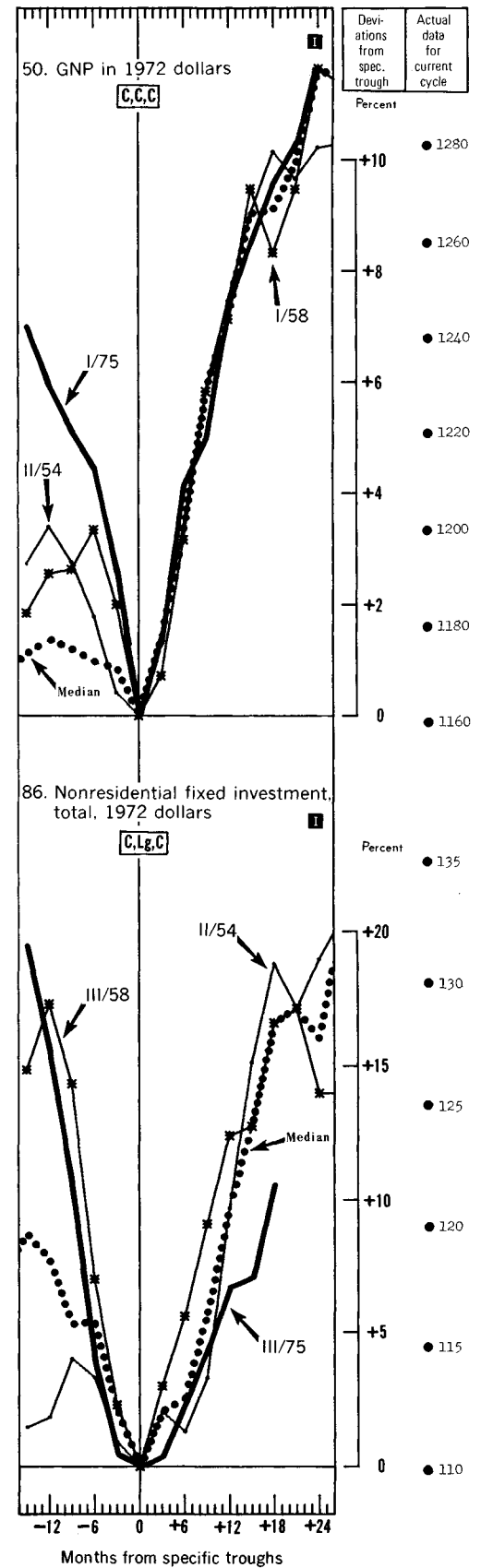
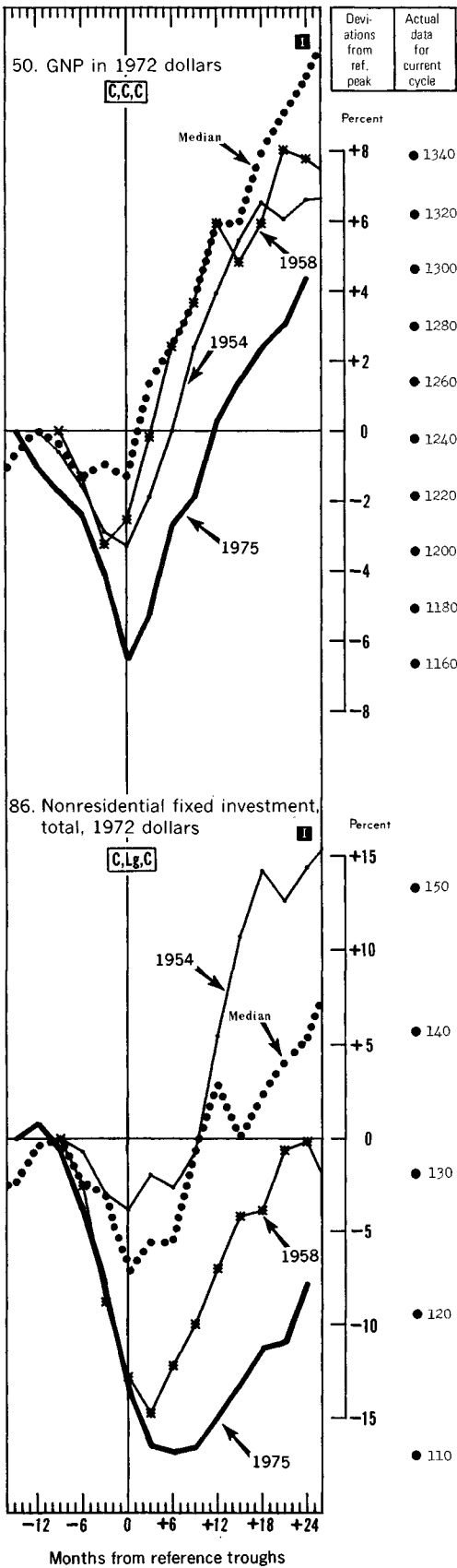
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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

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

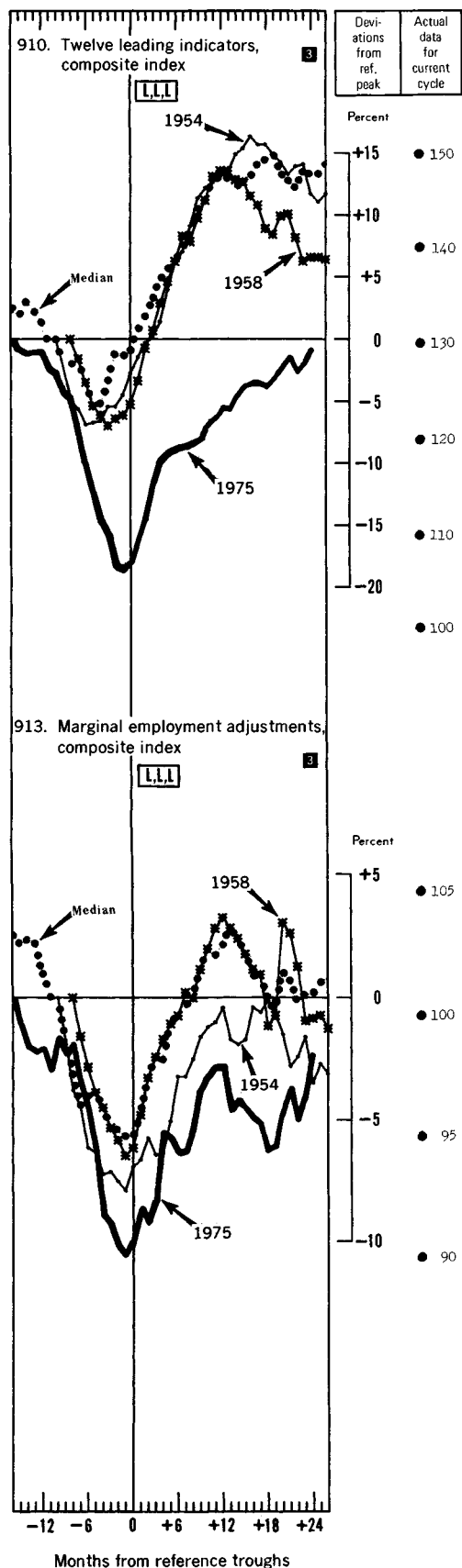
G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

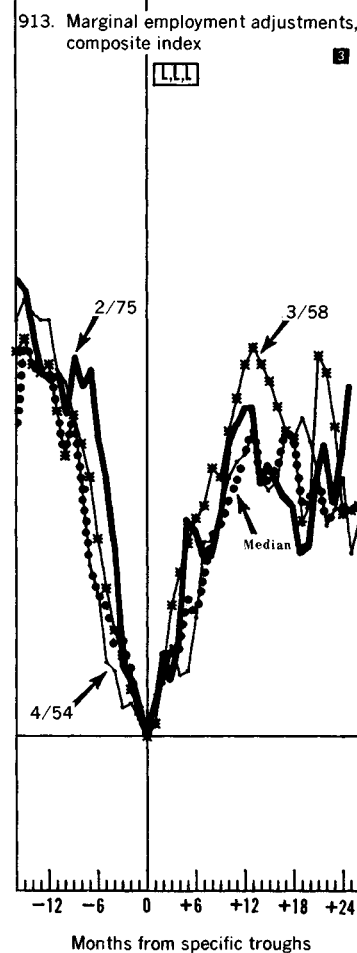
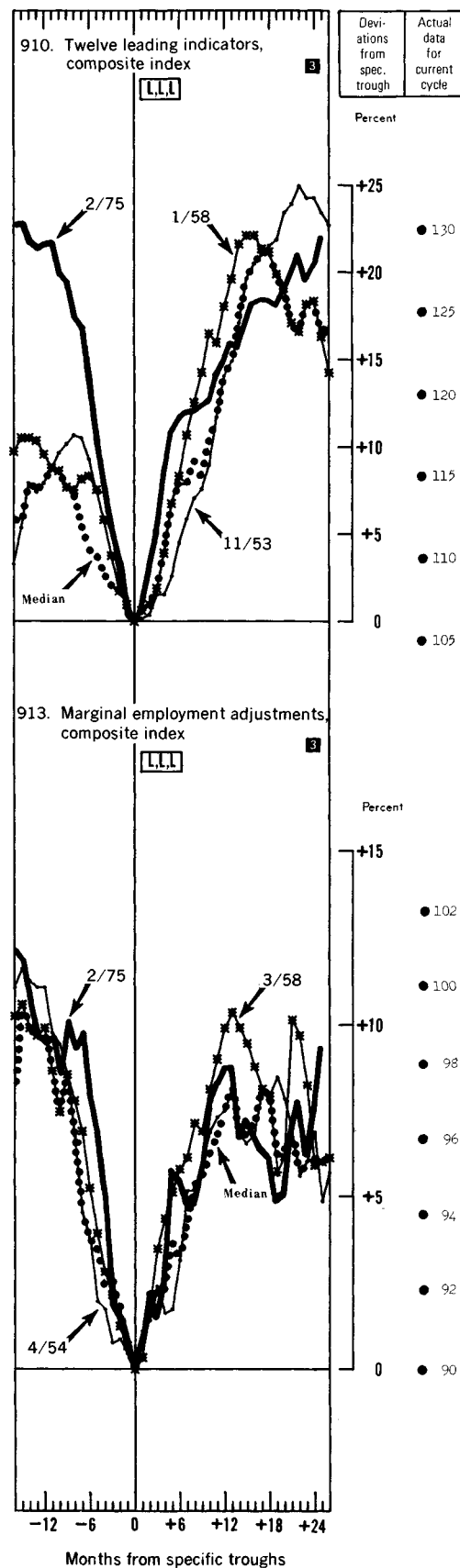


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
12	-5.6	123.2	3/76
13	-5.7	123.0	4/76
14	-4.6	124.5	5/76
15	-3.7	125.7	6/76
16	-3.5	125.9	7/76
17	-3.6	125.8	8/76
18	-3.8	125.5	9/76
19	-3.1	126.4	10/76
20	-2.3	127.5	11/76
21	-1.4	128.7	12/76
22	-2.7	127.0	1/77
23	-2.0	127.9	2/77
24	-0.6	129.7	3/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
13	16.0	123.2	3/76
14	15.8	123.0	4/76
15	17.2	124.5	5/76
16	18.4	125.7	6/76
17	18.5	125.9	7/76
18	18.5	125.8	8/76
19	18.2	125.5	9/76
20	19.0	126.4	10/76
21	20.1	127.5	11/76
22	21.2	128.7	12/76
23	19.6	127.0	1/77
24	20.4	127.9	2/77
25	22.1	129.7	3/77

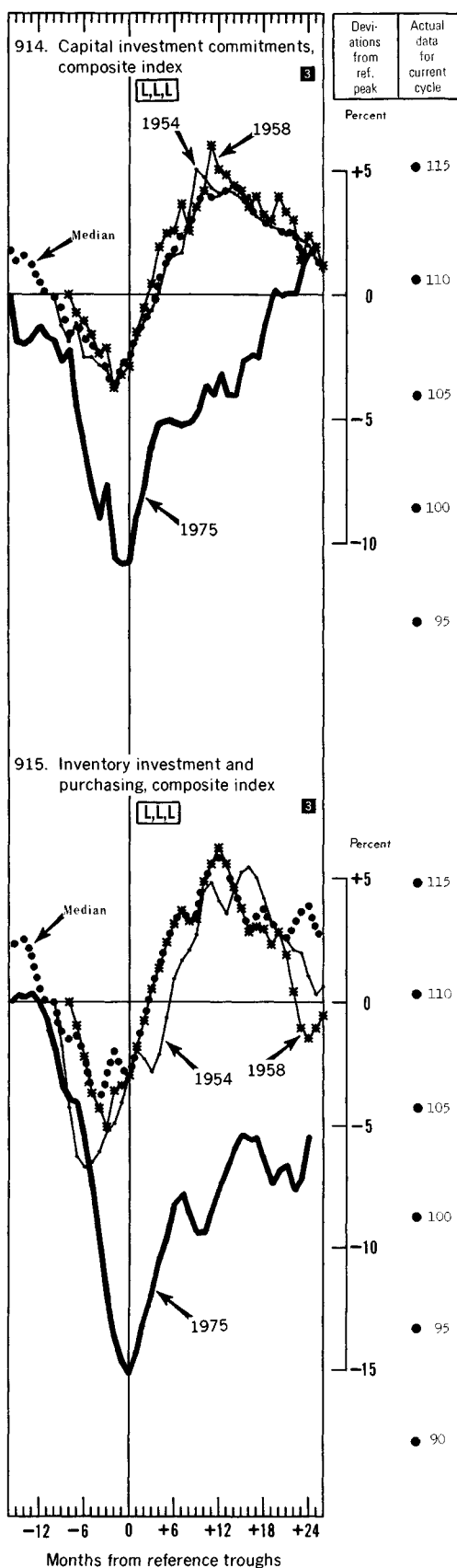
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
12	-2.8	97.9	3/76
13	-4.7	96.0	4/76
14	-4.2	96.5	5/76
15	-4.6	96.1	6/76
16	-5.0	95.7	7/76
17	-5.2	95.5	8/76
18	-6.4	94.3	9/76
19	-6.2	94.5	10/76
20	-4.7	96.0	11/76
21	-3.7	97.0	12/76
22	-5.1	95.6	1/77
23	-4.1	96.6	2/77
24	-2.3	98.4	3/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
13	8.8	97.9	3/76
14	6.7	96.0	4/76
15	7.2	96.5	5/76
16	6.8	96.1	6/76
17	6.3	95.7	7/76
18	6.1	95.5	8/76
19	4.8	94.3	9/76
20	5.0	94.5	10/76
21	6.7	96.0	11/76
22	7.8	97.0	12/76
23	6.2	95.6	1/77
24	7.3	96.6	2/77
25	9.3	98.4	3/77



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



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

12	-3.1	106.0	3/76
13	-4.1	104.9	4/76
14	-4.1	104.9	5/76
15	-2.7	106.5	6/76
16	-2.5	106.7	7/76
17	-2.6	106.6	8/76
18	-1.1	108.2	9/76
19	0.2	109.6	10/76
20	-0.1	109.3	11/76
21	0.0	109.4	12/76
22	0.0	109.4	1/77
23	1.1	110.6	2/77
24	1.8	111.4	3/77

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

13	8.7	106.0	3/76
14	7.6	104.9	4/76
15	7.6	104.9	5/76
16	9.2	106.5	6/76
17	9.4	106.7	7/76
18	9.3	106.6	8/76
19	11.0	108.2	9/76
20	12.4	109.6	10/76
21	12.1	109.3	11/76
22	12.2	109.4	12/76
23	12.2	109.4	1/77
24	13.4	110.6	2/77

25	14.3	111.4	3/77
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MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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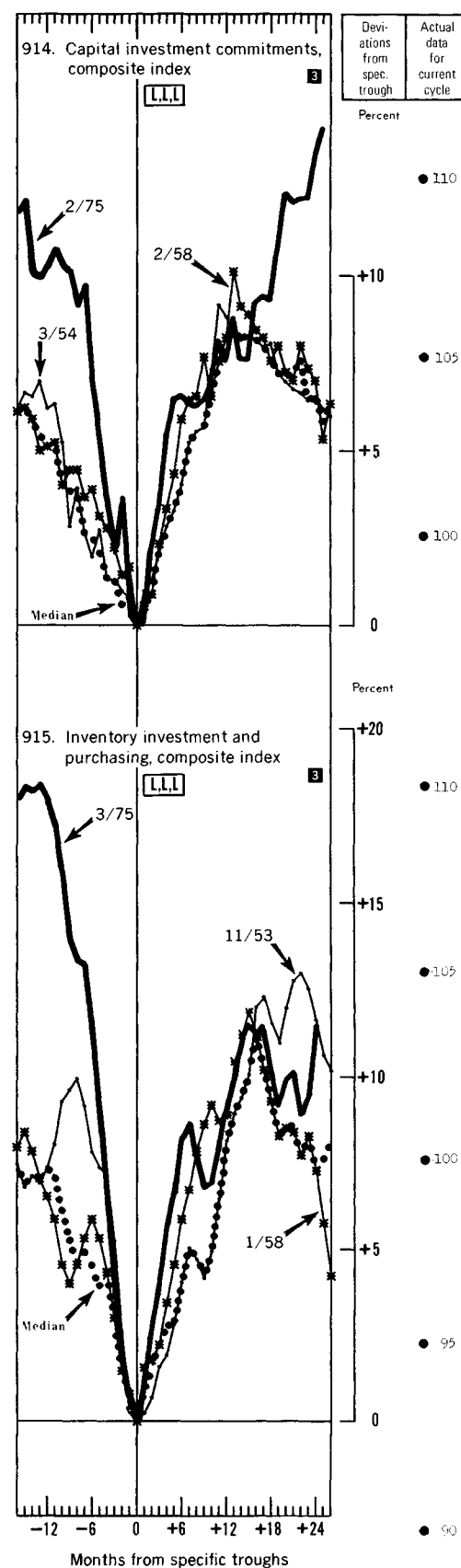
SERIES 915
1967=100

12	-7.5	101.4	3/76
13	-6.8	102.1	4/76
14	-6.0	103.0	5/76
15	-5.5	103.6	6/76
16	-5.7	103.4	7/76
17	-5.6	103.5	8/76
18	-6.6	102.4	9/76
19	-7.5	101.4	10/76
20	-6.8	102.1	11/76
21	-6.7	102.3	12/76
22	-7.8	101.1	1/77
23	-7.2	101.7	2/77
24	-5.5	103.6	3/77

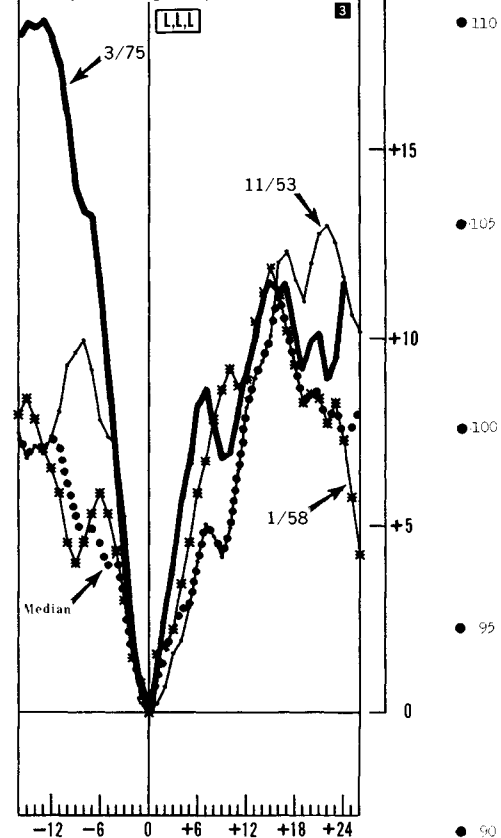
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 915
1967=100

12	9.1	101.4	3/76
13	9.9	102.1	4/76
14	10.9	103.0	5/76
15	11.5	103.6	6/76
16	11.3	103.4	7/76
17	11.4	103.5	8/76
18	10.2	102.4	9/76
19	9.1	101.4	10/76
20	9.9	102.1	11/76
21	10.1	102.3	12/76
22	8.8	101.1	1/77
23	9.5	101.7	2/77
24	11.5	103.6	3/77

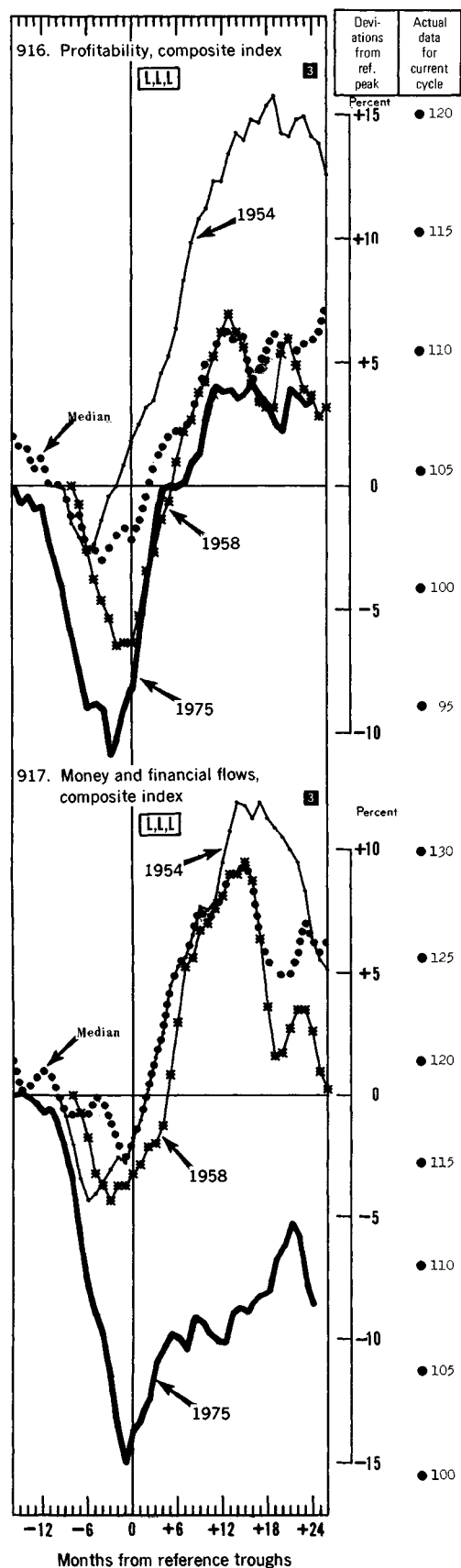


915. Inventory investment and purchasing, composite index



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

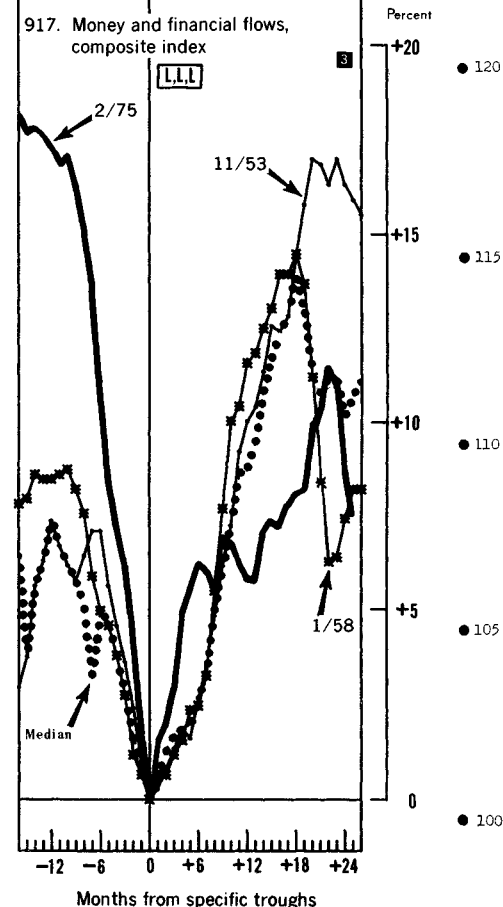
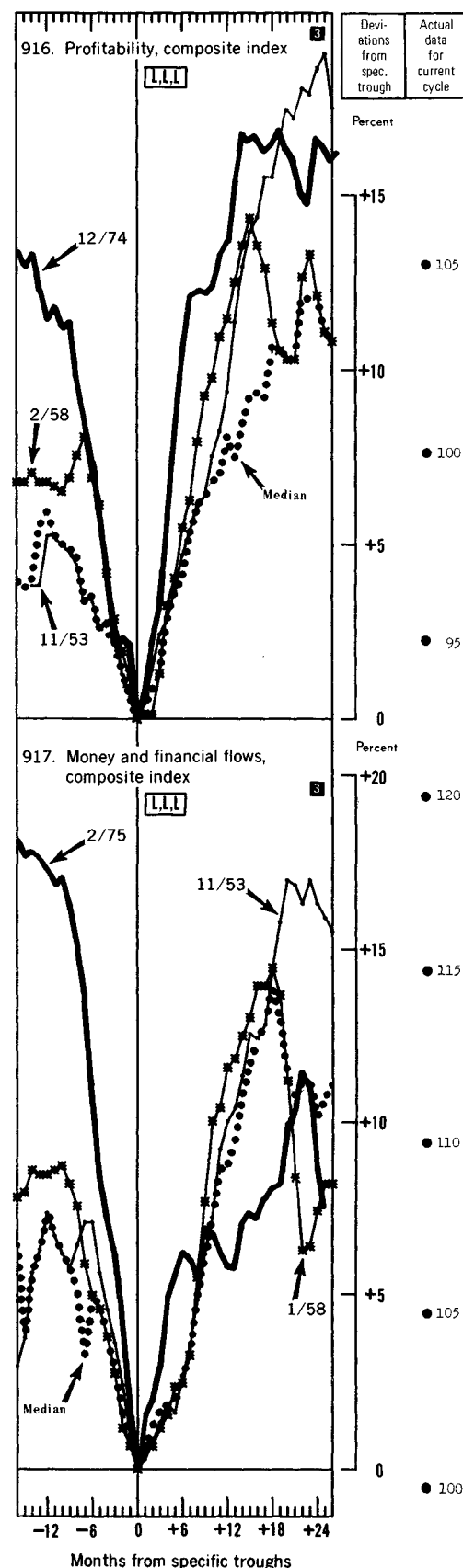


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 916 1967=100			
12	3.8	108.3	3/76
13	3.9	108.4	4/76
14	3.5	108.0	5/76
15	3.7	108.2	6/76
16	4.1	108.6	7/76
17	3.6	108.1	8/76
18	3.3	107.7	9/76
19	2.5	106.9	10/76
20	2.2	106.6	11/76
21	3.9	108.4	12/76
22	3.6	108.1	1/77
23	3.3	107.7	2/77
24	3.5	107.9	3/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 12/74	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 916 1967=100			
15	16.6	108.3	3/76
16	16.7	108.4	4/76
17	16.3	108.0	5/76
18	16.5	108.2	6/76
19	16.9	108.6	7/76
20	16.4	108.1	8/76
21	15.9	107.7	9/76
22	15.1	106.9	10/76
23	14.7	106.6	11/76
24	16.7	108.4	12/76
25	16.4	108.1	1/77
26	15.9	107.7	2/77
27	16.1	107.9	3/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 917 1967=100			
12	-10.2	106.2	3/76
13	-9.0	107.6	4/76
14	-8.8	107.9	5/76
15	-9.0	107.7	6/76
16	-8.5	108.3	7/76
17	-8.2	108.6	8/76
18	-8.1	108.7	9/76
19	-6.8	110.3	10/76
20	-6.3	110.9	11/76
21	-5.2	112.1	12/76
22	-5.8	111.4	1/77
23	-7.7	109.2	2/77
24	-8.7	108.0	3/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 917 1967=100			
13	5.7	106.2	3/76
14	7.1	107.6	4/76
15	7.4	107.9	5/76
16	7.2	107.7	6/76
17	7.8	108.3	7/76
18	8.1	108.6	8/76
19	8.2	108.7	9/76
20	9.8	110.3	10/76
21	10.3	110.9	11/76
22	11.5	112.1	12/76
23	10.8	111.4	1/77
24	8.7	109.2	2/77
25	7.5	108.0	3/77



ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDPDI, gross private domestic investment; and NIPA, national income and product accounts.
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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
E											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	49	83	8/76*	.....
Accession rate, manufacturing	2	17	60	12/76	8/68	Fixed weighted price index, percent changes	311c	49	83	8/76*	.....
Civilian labor force, total	441	52	88	4/77	4/72*	Gross domestic product, labor cost per unit	68	31	69	8/76	7/68
Employee hours in nonagricultural establishments	48	18	60	12/75	8/68*	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	40	.....	7/76	8/68*	GNP, constant dollars	50	20,41	62,79	8/76*	10/69*
Employees in mining, mfg., and construction	40	18	61	12/76	.....	GNP, constant dollars, differences	50b	.....	79	8/76*	10/69*
Employees, manufacturing and trade, DI	974	39	75	3/76*	11/68*	GNP, constant dollars, percent changes	50c	40	79	8/76*	10/69*
Employees on nonagricultural payrolls	41	15,18	61	12/76	8/68	GNP, current dollars	200	41	79	8/76	10/69
Employees on private nonag. payrolls, DI	963	37	73	12/76	.....	GNP, current dollars, differences	200b	.....	79	8/76	10/69
Employment, ratio to population	90	19	61	4/77	.....	GNP, current dollars, percent changes	200c	.....	79	8/76	10/69
Employment, total civilian	442	52	88	4/77	4/72*	GNP, ratio to money supply	107	32	70	1/77	.....
Help-wanted advertising in newspapers	46	18	60	7/76	12/74	Goods output in constant dollars	49	21	62	1/77	.....
Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....	Implicit price deflator	310	49	83	8/76*	10/69*
Initial claims, State unemployment insurance	5	17	60	10/76	6/69	Implicit price deflator, percent changes	310c	49	83	8/76*	10/69*
Initial claims, State unemployment insurance, DI	962	37	73	10/76*	6/69*	Per capita GNP, constant dollars	217	41	79	8/76	10/69
Layoff rate, manufacturing	3	13,17	60	12/76	8/68*	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	12	59	11/76	.....	H					
Overtime hours, mfg. production workers	21	17	60	12/76	12/74	Help-wanted advertising in newspapers	46	18	60	7/76	12/74
Participation rate, both sexes, 16-19 years old	453	52	88	4/77	.....	Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....
Participation rate, females 20 years and over	452	52	88	4/77	.....	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	52	88	4/77	.....	Average weekly overtime	21	17	60	12/76	12/74
Part-time workers for economic reasons	448	52	88	4/77	.....	Average workweek	1	13,17	60	12/76	8/68
Persons engaged in nonagricultural activities	42	18	61	4/77	4/72	Average workweek, components	.....	.....	76	.....	.....
Quit rate, manufacturing	4	17	60	12/76	.....	Average workweek, DI	961	37	73	1/77	.....
Unemployed, both sexes, 16-19 years old	446	52	88	4/77	.....	Housing					
Unemployed, females 20 years and over	445	52	88	4/77	.....	Housing starts	28	26	66	4/77	6/72
Unemployed, full-time workers	447	52	88	4/77	.....	Housing units authorized by local bldg. permits	29	14,26	66	12/76	4/69
Unemployed, males 20 years and over	444	52	88	4/77	.....	Residential GPD, constant dollars	89	26	66	1/77	.....
Unemployment, average duration	91	16,19	61	4/77	.....	Residential GPD, percent of GNP	249	48	82	8/76*	10/69*
Unemployment rate, 15 weeks and over	44	19	61	4/77	4/72	I					
Unemployment rate, insured, average weekly	45	19	61	7/76	6/69	Implicit price deflator, GNP	310	49	83	8/76*	10/69*
Unemployment rate, total	43	19	61	4/77	4/72	Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*
Unemployment, total civilian	37	19,52	61,88	4/77	4/72*	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	13,17	60	12/76	8/68	Income					
Workweek, mfg. production workers, components	...	.....	76	.....	.....	Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*
Workweek, mfg. production workers, DI	961	37	73	1/77	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*
Equipment—See Investment, capital.						Compensation of employees	280	46	81	9/76	10/69
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	31,48	69,82	1/77	10/69*
F											
Federal funds rate	119	35	71	2/76	11/73	Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*
Federal Reserve, member bank borrowing from	94	34	71	1/77	.....	Consumer installment debt, ratio to personal income	95	16,36	72	12/76	.....
Final sales in constant dollars	213	41	79	9/76*	.....	Corporate profits with IVA and CCA	286	46	81	9/76	10/69
Financial flows, and money, CI	917	12	59	11/76	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*
Fixed investment—See Investment, capital.						Disposable personal income, constant dollars	225	41	79	8/76	10/69
Fixed weighted price index, NIPA	311	49	83	8/76*	.....	Disposable personal income, current dollars	224	41	79	8/76	10/69
Fixed weighted price index, percent changes, NIPA	311c	49	83	8/76*	.....	Disposable personal income, per capita, constant dol.	227	41	79	8/76	10/69
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy	340	50	86	2/77	6/72*
Foreign trade—See also International transactions.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	2/77	6/72*
Balance on goods and services	667	56	91	2/77	.....	Earnings, real average hourly, production workers, private nonfarm economy	341	50	86	2/77	6/72*
Balance on merchandise trade	622	56	91	2/77	.....	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	51	86	2/77	6/72*
Exports, merchandise, adjusted, exc. military	618	56	91	2/77	5/69*	Income on foreign investment in the U.S.	652	56	91	2/77	5/69*
Exports, merchandise, total exc. military aid	602	55	90	7/76*	5/69*	Income on U.S. investments abroad	651	56	91	2/77	5/69*
Exports of agricultural products	604	55	90	.....	.....	Interest, net	288	46	81	9/76	10/69
Exports of goods and services, constant dol., NIPA	256	45	81	2/77	.....	Interest, net, percent of national income	289	48	82	9/76*	10/69*
Exports of goods and services, current dol., NIPA	252	45	81	9/76	5/69	National income	220	46	81	8/76	10/69
Exports of goods and services, exc. military	668	56	91	2/77	5/69*	Personal income, constant dollars	52	20	62	1/77	.....
Exports of nonelectrical machinery	606	55	90	.....	.....	Personal income, current dollars	223	41	62	8/76*	7/68*
Imports, merchandise, adjusted, exc. military	620	56	91	2/77	5/69*	Personal income, less transfers, constant dollars	51	15,20	62	12/76	.....
Imports, merchandise, total	612	55	90	7/76*	5/69*	Personal income, less transfers, constant dols. rate of chg.	51c	40	.....	.....	.....
Imports of automobiles and parts	616	55	90	.....	.....	Personal income, ratio to money supply	108	32	70	1/77	.....
Imports of goods and services, constant dol., NIPA	257	45	81	2/77	.....	Proprietors' income with IVA and CCA	282	46	81	9/76	10/69
Imports of goods and services, current dol., NIPA	253	45	81	9/76	5/69	Proprietors' income with IVA and CCA, percent of national income	283	48	82	9/76*	10/69*
Imports of goods and services, total	669	56	91	2/77	5/69*	Rental income of persons with CCA	284	46	81	9/76	10/69
Imports of petroleum and products	614	55	90	.....	.....	Rental income of persons with CCA, pct. of nat'l. income	285	48	82	9/76*	10/69*
Net exports, goods and services, constant dol., NIPA	255	45	81	2/77	.....	Wage and benefit decisions, first year	348	51	87	7/76*	6/72*
Net exports, goods and services, current dol., NIPA	250	45	81	9/76	5/69	Wage and benefit decisions, life of contract	349	51	87	7/76*	6/72*
Net exports, goods and services, percent of GNP, NIPA	251	48	82	9/76*	10/69*	Wages and salaries, mining, mfg., and construction	53	20	62	3/77	.....
France—See International comparisons.						Incorporations, new businesses	13	24	64	1/77	.....
Free reserves	93	34	71	2/76	11/72	Industrial materials prices	23	29	68	1/77	4/69
G											
Goods output in constant dollars	49	21	62	1/77	.....	Industrial materials prices, components	.....	.....	78	.....	.....
Government budget, NIPA						Industrial materials prices, DI	967	38	74	1/76*	4/69*
Federal expenditures	502	53	89	8/76*	7/68*	Industrial production—See also International comparisons.					
Federal receipts	501	53	89	8/76*	7/68*	Business equipment	76	25	66	1/77	.....
Federal surplus or deficit	500	53	89	8/76*	7/68*	Consumer goods	75	23	64	1/77	.....
State and local expenditures	512	53	89	2/77	.....	Durable manufactures	73	21	62	1/77	.....
State and local receipts	511	53	89	2/77	.....	Nondurable manufactures	74	21	62	1/77	.....
State and local surplus or deficit	510	53	89	2/77	.....	Total	47	15,21,57	62,92	12/76	11/68
Surplus or deficit, total	298	47	82	9/76	10/69	Total, components	.....	.....	77	.....	.....
Government purchases of goods and services						Total, DI	966	38	74	1/77	.....
Federal, constant dollars	263	44	80	9/76	11/73	Total, rate of change	47c	40	.....	2/76	.....
Federal, current dollars	262	44	80	9/76	10/69	Installment debt—See Credit.					
Federal, percent of GNP	265	48	82	9/76*	10/69*	Insured unemployment					
National defense	564	54	89	9/76*	10/69*	Avg. weekly initial claims, unemploy. insurance	5	17	60	10/76	6/69
State and local, constant dollars	267	44	80	9/76	11/73	Avg. weekly initial claims, unemploy. insurance, DI	962	37	73	10/76*	6/69*
State and local, current dollars	266	44	80	9/76	10/69	Avg. weekly insured unemployment rate	45	19	61	7/76	6/69
State and local, percent of GNP	268	48	82	9/76*	10/69*						
Total, constant dollars	261	44	80	2/77						
Total, current dollars	260	44	80	9/76	10/69						

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

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD, gross private domestic investment; and NIPA, national income and product accounts.

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P						Reserves, free	93	34	71	2/76	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1	89	26	66	1/77	.....
Both sexes, 16-19 years of age	453	52	88	4/77	.....	Residential fixed investment, percent of GNP	249	48	82	8/76*	10/69*
Females 20 years and over	452	52	88	4/77	.....	Residential structures—See Housing.					
Males 20 years and over	451	52	88	4/77	.....	Retail sales, constant dollars	59	23	64	10/76	.....
Personal consumption expenditures						Retail sales, current dollars	54	23	64	10/76	6/72
Automobiles	55	23	64	1/77	10/69*						
Durable goods, constant dollars	233	42	79	2/77	.....	S					
Durable goods, current dollars	232	42	79	8/76	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	42	80	2/77	.....	Sales					
Nondurable goods, current dollars	236	42	80	8/76	10/69	Final sales, constant dollars	213	41	79	9/76*	.....
Services, constant dollars	239	42	80	2/77	.....	Machinery and equipment sales and business construction expenditures	69	25	66	2/77	9/68*
Services, current dollars	237	42	80	8/76	10/69	Manufacturing and trade sales, constant dollars	57	15, 23	64	12/76	.....
Total, constant dollars	231	42	79	8/76	10/69	Manufacturing and trade sales, current dollars	56	23	64	2/77	2/69
Total, current dollars	230	42	79	8/76	10/69	Manufacturing and trade sales, DI	973	39	75	3/76*	11/68*
Total, percent of GNP	235	48	82	8/76*	10/69*	Ratio, inventories to sales, mfg. and trade	77	28	67	.....	.....
Personal income—See Income.						Retail sales, constant dollars	59	23	64	10/76	.....
Personal saving	292	47	81	9/76	10/69	Retail sales, current dollars	54	23	64	10/76	6/72
Personal saving rate	293	47	82	10/76*	7/68*	Saving					
Petroleum and products, imports	614	55	90	.....	.....	Business saving	295	47	81	2/77	.....
Plant and equipment—See also Investment, capital.						Government surplus or deficit	298	47	82	9/76	10/69
Business expenditures for	61	25	66	2/76	11/68	Gross saving, private and government	290	47	81	9/76	10/69
Business expenditures for, DI	970	39	75	2/76*	11/68*	Personal saving	292	47	81	9/76	10/69
Contracts and orders for, constant dollars	20	13, 24	65	4/77	.....	Personal saving rate	293	47	82	10/76*	7/68*
Contracts and orders for, current dollars	10	24	65	4/77	9/68	Selling prices—See Prices, selling.					
Population, civilian employment as percent of	90	19	61	4/77	.....	Sensitive prices, change in	92	14, 29	68	3/77	.....
Price indexes						State and local government—See Government.					
Consumer prices—See also International comparisons.						Stock prices—See also International comparisons.					
All items, index	320	49	83, 93	3/77	5/69*	500 common stocks	19	14, 29	68	12/76	5/69
All items, percent changes	320c	49, 58	83, 93	3/77	5/69*	500 common stocks, DI	968	38	74	1/76*	5/69*
Food, index	322	49	84	3/77	5/69*	Stocks of materials and supplies on hand and on order	78	28	67	2/77	.....
Food, percent changes	322c	49	84	3/77	5/69*	Stocks of materials and supplies on hand and on order, change	38	27	67	.....	.....
Deflators, NIPA						Surplus—See Government.					
Fixed weighted, gross business product, index	311	49	83	8/76*	.....	T					
Fixed weighted, gross business product, pct. changes	311c	49	83	8/76*	.....	Treasury bill rate	114	35	71	2/76	7/64
Implicit price deflator, GNP, index	310	49	83	8/76*	10/69*	Treasury bond yields	115	35	72	2/76	7/64
Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*						
Industrial materials	23	29	68	1/77	4/69	U					
Industrial materials, components	.....	.....	78	.....	.....	Unemployment					
Industrial materials, DI	967	38	74	1/76*	4/69*	Duration of unemployment, average	91	16, 19	61	4/77	.....
Labor cost, price per unit of	17	30	69	12/76	11/68	Help-wanted advertising to unemployment, ratio	60	18	60	4/77	.....
Sensitive prices, change in	92	14, 29	68	3/77	.....	Initial claims, avg. weekly, unemploy. insurance	5	17	60	10/76	6/69
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance, DI	962	37	73	10/76*	6/69*
500 common stocks	19	14, 29	68	12/76	5/69	Layoff rate, manufacturing	3	13, 17	60	12/76	3/68*
500 common stocks, DI	968	38	74	1/76*	5/69*	Number unemployed, civilian labor force					
Wholesale prices						Both sexes, 16-19 years of age	446	52	88	4/77	.....
All commodities, index	330	49	84	3/77	6/69*	Females, 20 years and over	445	52	88	4/77	.....
All commodities, percent change	330c	49	84	3/77	.....	Full-time workers	447	52	88	4/77	.....
Consumer finished goods, index	334	49	85	3/77	.....	Males, 20 years and over	444	52	88	4/77	.....
Consumer finished goods, percent changes	334c	49	85	3/77	.....	Total unemployed	37	19, 52	61, 88	4/77	4/72*
Crude materials, index	331	49	84	3/77	.....	Quit rate, manufacturing	4	17	60	12/76	.....
Crude materials, percent changes	331c	49	84	3/77	.....	Unemployment rates					
Intermediate materials, index	332	49	85	3/77	.....	15 weeks and over	44	19	61	4/77	4/72
Intermediate materials, percent changes	332c	49	85	3/77	.....	Insured, average weekly	45	19	61	7/76	6/69
Producer finished goods, index	333	49	85	3/77	.....	Total	43	19	61	4/77	4/72
Producer finished goods, percent changes	333c	49	85	3/77	.....	Unfilled orders, manufacturers'					
Price to unit labor cost, manufacturing	17	30	69	12/76	11/68	Durable goods industries	96	22	63	2/77	9/68
Prices, selling						Durable goods industries, change in	25	22	63	6/76	9/68
Manufacturing, DI	976	39	75	3/76*	11/68*	United Kingdom—See International comparisons.					
Retail trade, DI	978	39	75	3/76*	11/68*	V					
Wholesale trade, DI	977	39	75	3/76*	11/68*	Velocity of money					
Prime contracts, military	525	54	89	9/75*	.....	GNP to money supply M1, ratio	107	32	70	1/77	.....
Prime rate charged by banks	109	36	72	12/76	11/73	Personal income to money supply M2, ratio	108	32	70	1/77	.....
Producer finished goods—See Wholesale prices.						Vendor performance	32	13, 22	63	12/76	12/74
Producers' durable equipment, nonresid., GPD1	88	26	66	1/77	.....					
Production—See Industrial production and GNP.						W					
Productivity						Wages and salaries—See Compensation.					
Output per hour, nonfarm business sector	358	50	87	6/76*	6/68*	West Germany—See International comparisons.					
Output per hour, private business sector	370	50	87	6/76*	10/72*	Wholesale prices					
Output per hour, private business sector, pct. changes	370c	51	87	6/76*	10/72*	All commodities, index	330	49	84	3/77	6/69*
Profitability, CI	916	12	59	11/76	.....	All commodities, percent changes	330c	49	84	3/77	.....
Profits						Consumer finished goods, index	334	49	85	3/77	.....
Corporate, after taxes, constant dollars	18	29	68	8/76	1/72	Consumer finished goods, percent changes	334c	49	85	3/77	.....
Corporate, after taxes, current dollars	16	29	68	8/76	7/68	Crude materials, index	331	49	84	3/77	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	29	68	12/76	.....	Crude materials, percent changes	331c	49	84	3/77	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	29	68	12/76	.....	Intermediate materials, index	332	49	85	3/77	.....
Corporate, with IVA and CCA	286	46	81	9/76	10/69	Intermediate materials, percent changes	332c	49	85	3/77	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*	Producer finished goods, index	333	49	85	3/77	.....
Manufacturing and trade, DI	972	39	75	3/76*	11/68*	Producer finished goods, percent changes	333c	49	85	3/77	.....
Manufacturing, DI	969	38	74	10/75*	.....	Sensitive prices, change in	92	14, 29	68	3/77	.....
Per dollar of sales, manufacturing	15	30	69	4/76	3/69	Workweek of production workers, manufacturing	1	13, 17	60	12/76	8/68
Profitability, CI	916	12	59	11/76	.....	Workweek of production workers, manufacturing, components	.....	.....	76	.....	.....
Ratio, profits to corporate domestic income	22	30	68	8/76	7/68	Workweek of production workers, manufacturing, DI	961	37	73	1/77	.....
Ratio, profits with IVA and CCA to corporate domestic income	81	30	69	1/77	.....					
Proprietors' income with IVA and CCA	282	46	81	9/76	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	48	82	9/76*	10/69*						
Q											
Quit rate, manufacturing	4	17	60	12/76	.....					
R											
Rental income of persons, with CCA	284	46	81	9/76	10/69						
Rental income of persons, with CCA, percent of national income	285	48	82	9/76*	10/69*						

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (13, 17, 60, 76)
2. Accession rate, manufacturing (M).—Source 3 (17, 60)
3. Layoff rate, manufacturing (M).—Source 3 (13, 17, 60)
4. Quit rate, manufacturing (M).—Source 3 (17, 60)

5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17, 60)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (22, 63, 76)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (22, 63)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (13, 22, 63)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (24, 65)
10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (24, 65)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25, 65)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13, 24, 64)
13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (24, 64)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (34, 71)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (30, 69)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (29, 68)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (30, 69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (29, 68)
19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (14, 29, 58, 68, 94)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13, 24, 65)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (17, 60)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (30, 68)
23. Index of industrial materials prices (M).—Source 3 (29, 68, 78)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (24, 65)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (22, 63)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (24, 65)
28. New private housing units started, total (M).—Source 2 (26, 66)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (14, 26, 66)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (27, 67)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (13, 22, 63)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (33, 70)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (30, 69)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (30, 69)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (14, 27, 67)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19, 52, 61, 88)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (27, 67)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (34, 71)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (18, 61)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (15, 18, 61)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (18, 61)
43. Unemployment rate, total (M).—Sources 2 and 3 (19, 61)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (19, 61)

TITLES AND SOURCES OF SERIES-Continued

45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Employment Training Administration (19, 61)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (18, 60)
47. Index of industrial production, total (M).—Source 4 (15, 21, 40, 57, 62, 77, 92)
48. Employee hours in nonagricultural establishments (M).—Source 3 (18, 40, 60)
49. Value of goods output in 1972 dollars (Q).—Source 1 (21, 62)
50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15, 20, 40, 62)
52. Personal income, total, in 1972 dollars (M).—Source 1 (20, 62)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20, 62)
54. Sales of retail stores in current dollars (M).—Source 2 (23, 64)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (23, 64)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23, 64)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15, 23, 64)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23, 64)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23, 64)
60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (18, 60)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25, 66)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (16, 31, 69)
63. Index of unit labor cost, private business sector (Q).—Source 3 (31, 69)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28, 67)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (36, 72)
67. Bank rates on short-term business loans, 35 cities (Q).—Source 4 (36, 72)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (31, 69)
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974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

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