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**NATIONAL INCOME AND PRODUCT** accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known as gross national product, the most comprehensive single measure of aggregate economic output. GNP is defined as the total market value of the final output of goods and services produced by the Nation's economy.

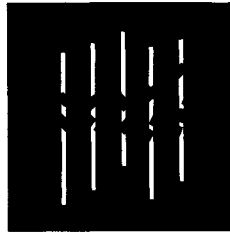
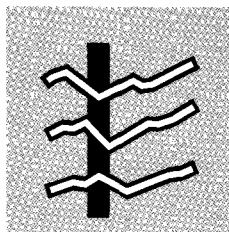
**CYCLICAL INDICATORS** are economic time series which have been singled out as leaders, coinciders, or ladders in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators were selected primarily on the basis of their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

**ANTICIPATIONS AND INTENTIONS** data provide information on the plans of businessmen and consumers regarding their major economic activities in the near future. This information is considered to be a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. A number of surveys by various organizations and government agencies have been developed in recent years to ascertain anticipations and intentions. The results of some of these surveys, expressed as time series, are presented in this report.

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

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

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



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## BUSINESS CONDITIONS DIGEST

MAY 1975

Data Through April

Series ES1 No. 75-5

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

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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, 1975.

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ers are invited to submit comments and  
stions concerning this publication.  
ss them to Feliks Tamm, Statistical  
itors Division, Bureau of Economic Analysis,  
Department of Commerce, Washington, D.C. 20233

## NEW FEATURES AND CHANGES FOR THIS ISSUE

*A limited number of  
changes are made from  
time to time to in-  
corporate recent find-  
ings of economic  
research, newly avail-  
able 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.*

1. The Composite index of 12 leading indicators in both  
inal (series 811) and reverse trend adjusted (series 810)  
has been replaced by a new index. The new index is the  
t of several changes expected to result from a comprehen-  
review of cyclical indicators begun in September 1972.  
odic reviews of the indicators are necessary because of  
ging economic developments. This review by the Bureau of  
omic Analysis (BEA) is the first since 1966. It was direct-  
y Professor Victor Zarnowitz (Graduate School of Business,  
ersity of Chicago) under contract with BEA and in collabora-  
with the National Bureau of Economic Research (NBER).  
ious reviews were conducted by the NBER.

The new index includes only four of the series in the old  
x (Average workweek, Index of net business formation, Index  
ommon stock prices, and Index of new building permits).  
series in the new index (3 -- Layoff rate and 32 -- Vendor  
ormance), while not new to BCD, were not included in the old  
x; and one series (10 -- Contracts and orders for plant and  
ment), which was included in the old index in current  
ars, has been deflated (1967 dollars) for inclusion in the  
index. The other five series in the new index are new to  
Money balance (M1), 1967 dollars; Percent change in total  
id assets; Net change in inventories on hand and on order,  
dollars; New orders for consumer goods and materials, 1967  
ars; and Percent change in sensitive prices (WPI, crude  
rials excluding food and feeds).

Background information on the composition and construction  
ne new index is provided in an article (see page v) by  
essor Zarnowitz and Dr. Charlotte Boschan of the NBER. It  
ld be noted that the charts in this article employ the  
sed NBER chronology of cyclical reference dates for the  
-World War II period. Appendixes to this article provide  
rmation on timing classification, construction of composite  
xes, and descriptions and historical data for component  
as not included in the previous composite index.

(Continued on page iv.)

June issue of BUSINESS CONDITIONS DIGEST is scheduled for  
ase on June 30.

2. The old composite indexes of leading indicators (series 810 and 811) have been removed from the regular chart and table sections of BCD. However, they will be shown in appendix G each month for the rest of this year. The presentation in appendix G of the current-dollar and nonmonetary components of the old index has been discontinued.

3. The seasonally adjusted Consumer price indexes (series 782 and 783) and Wholesale price indexes (series 751 and 752) and the seasonally adjusted percent change in CPI, all items (series 781c) and in WPI industrial commodities (series 55c) have been revised for the period 1970 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series. The revised data are shown in the charts for the entire period affected and in the tables for 1973 to date. Figures for the period prior to 1973 will be shown in a subsequent issue.

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

4. The series on productivity and costs (series 63, 745, 746, 770 and 858) have been revised for the period 1947 to date. These revisions reflect the source agency's adoption of Gross domestic product (rather than Gross national product) as the basis for computing data on output per man-hour and the inclusion of improved estimates of farm and nonfarm proprietor man-hours.

In addition, series 770, which is expressed in real (1967) units, is revised for the period 1970 to date to reflect the new seasonal adjustment of the CPI deflator. (See item 3, above.) The series on Real compensation of employees, private nonfarm economy (series 746) does not reflect revisions in the deflator. Revised data for this series, based on the revised CPI data, will be shown as soon as possible.

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

5. The series on Real average hourly earnings (series 741) and Real spendable average weekly earnings (series 859) have been revised from 1970 to date to reflect the new seasonal adjustment of their CPI deflators. (See item 3, above.) These revisions are shown graphically for the entire period affected and in the tables for 1973 to date. Figures for the period prior to 1973 will be shown in a subsequent issue.

6. Monthly data for the series on Delinquency rate, consumer installment loans (series 39) are now available from the source agency and will henceforth be shown in BCD. The monthly statistics are available beginning with January 1975 and will be published by the source agency on a quarterly basis -- i.e., at about the middle of each quarter, monthly data for each month of the previous quarter will become available.

7. The series on Change in money supply plus time deposits at bank and nonbank institutions (series 103) has been revised for the period 1959 to date. This revision reflects the source agency's incorporation of data for credit union shares into the basic statistics for this series. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

# Cyclical Indicators: An Evaluation and New Leading Indexes

by Victor Zarnowitz and Charlotte Boschan

In September 1972, the Bureau of Economic Analysis (BEA) initiated a new comprehensive study of cyclical indicators.<sup>1</sup> One broad objective of the project was to analyze a large collection of economic time series so as to assess their past and prospective usefulness as aids in the interpretation of current and prediction of future business developments.<sup>2</sup> The other was to use the results of that review to recommend such changes in form and substance of *Business Conditions Digest* (BCD) as are judged most likely to enhance the informational value of the report. The BEA research project is now scheduled for completion in the next few months. The present paper surveys briefly the background, purposes, and methods of the study and then concentrates on some of its results, notably the new composite index of leading indicators. This first, selective progress report will be followed shortly by a monograph that will produce a complete account of the analysis, techniques, and findings of the study.

## BACKGROUND

Since the review of indicators by Moore and Shiskin in 1966, several important developments had occurred which made it advisable to undertake another appraisal of this system of economic data.

**Inflation.** In 1970, for the first time in recorded U.S. history, GNP in current dollars and other comprehensive nominal aggregates showed only retardations, while GNP in constant dollars and other real indicators (such as industrial production and employment) generally showed contractions of the type associated with business recessions. This suggested the need to pay more attention to the distinction between nominal and real indicators in dating and analyzing business cycles, and we dealt rather extensively with this issue in our work.

**Growth cycles.** In the post-World War II era, economic fluctuations in the United States, and particularly in Western Europe and Japan, have become generally much milder than they were in earlier decades. Frequently, they have taken the form of alternating high and low rates of economic growth, rather than expansions and contractions, in major economic variables.<sup>3</sup> Turning points in the leading indicators have sometimes predicted reversals in cyclical activity (recessions and recoveries) and other times merely the transition from the vigorous to the sluggish phase of the growth cycle or vice versa. It would be most useful to develop a system of indicators which could distinguish, on a current basis, the signals of business cycle turns from those of growth cycle turns; but, as yet, we have not developed such a system, and it is indeed questionable whether such a distinction will be possible in practice. The treatment of growth cycles will be taken up in a subsequent report; in this paper we deal with business cycles. Accordingly, our interest here is in leading indicators as predictors of business cycle peaks and troughs rather than of growth cycle turning points.

**Exogenous disturbances and Government activities and policies.** Recent times have witnessed major economic disturbances associated with external and political events. The occurrence or timing of such events is, in general, not predictable by means of the professional skills and tools of economists and statisticians, and their consequences are often difficult to foresee. In addition, both the weight of the Government and the extent of its intervention in the economy are much larger now than they used to be. These external and, in part, random factors reduce the effectiveness of cyclical indicators and of all forecasting approaches that rely mainly on the recurrent elements in the interplay of forces within the economy.

Improvements in the use of cyclical indicators (as in other methods of economic forecasting) depend importantly on the advance of knowledge about the role of governmental stabilization policies and other activities; hence, the need for a review and inclusion of governmental policy variables in BCD. We believe it advisable, however, that such series be excluded from the composite indexes and that the series representing the major forces operating in the private

sector of the economy be kept separate from the series representing governmental policy actions and other forces external to the private sector. Separation of the two sets of data (which, of course, is possible only to a limited extent) is desirable so that interaction between them, and particularly between the leading series and the economic policy indicators, can be studied.

## BUSINESS CYCLES AND THE RELATIONS BETWEEN INDICATORS

Business cycles are recurrent sequences of cumulative expansions and contractions which are diffused over a multitude of economic processes and are directly observable in fluctuations of the major input and output series which reflect aggregate economic activity.<sup>4</sup> While recurrent, the business cycles of experience are definitely nonperiodic; that is, their duration varies greatly, but they are sufficiently long to permit cumulative movements to develop in both downward and upward directions, which normally requires several years. They also vary considerably in intensity and scope but are clearly distinct from the much less synchronized and smaller movements of shorter duration. Although widely diffused throughout the economy, they typically affect some sectors and processes (e.g., manufacturing, inventory investment) much more than others (e.g., services, money wage determination). Business fluctuations of the type briefly described here have long been observed in modern well-developed economies with large private enterprise sectors.

As implied by the pervasiveness of business cycles, numerous time series display cyclical movements; i.e., "cyclical indicators" abound. It is possible to compare the different series with respect to how well they perform as indicators and to rank, select, and classify them accordingly. This is done according to a number of specific criteria which are explained in greater detail later on. The selected indicators are those whose records stand out for the consistency with which their movements have paralleled business cycles; the regularity of their timing at turning points in aggregate economic activity; the prominence of their cyclical fluctuations relative to shorter erratic changes and longer trends; and the importance of the represented activities within the economic system and, particularly, for the processes of general business expansions and contractions. This latter "economic significance" criterion provides a direct link between the indicator analysis and economic theories bearing upon the nature, causes, and effects of business cycles.<sup>5</sup>

An analysis of the relationships among indicators shows that important and persistent timing sequences and amplitude differences exist among the various series. The sequential relationships that link the individual indicators have simple and sensible explanations, as illustrated by the following types:

(a) *The leads of series that represent early stages of the production and investment processes relative to those that represent late stages.* Thus, for example, contracts and orders for plant and equipment show large swings that lead, while business fixed investment expenditures have smaller cyclical movements that coincide with or lag the fluctuations in aggregate output. Leads of new orders or contracts are necessarily involved where goods are made to order rather than sold from stock.

(b) *Timing relations that reflect sequences of business decisions under conditions of uncertainty.* For example, increased demand for output, calling for additional labor input, is likely to be met first by lengthening the workweek and only later, if still needed, by hiring new workers, because the former adjustment is less binding than the latter. Similarly, reductions in hours would precede layoffs in times of falling demand. In the vicinity of cyclical turning points, the uncertainty about the direction, size, and duration of current and impending movements in business activity is particularly large, so some time will elapse before the trend becomes clearer and the interim decisions on hours are followed by those that affect the number of persons on payrolls. Hence, cyclical changes in average hours worked precede those in employment, particularly in manufacturing.

<sup>4</sup>Historically, the series used to estimate the reference dates of business cycle peaks and troughs included not only comprehensive input and output measures (such as total employment, GNP in constant dollars, industrial production) but also the related nominal indicators (e.g., national income, manufacturing and trade sales, and, for early periods not covered by national income accounts, bank debits and payrolls).

<sup>5</sup>The main factors in these theories can be roughly grouped as follows: (1) The interaction between investment and final demand, or between the investment and saving functions; (2) changes in the supply of money, bank credit, interest rates, and the burden of private debt; (3) changes in price-cost relations, profit margins and totals, and business expectations. Thus, of course, is but a starkly condensed list, which groups together several types of explanations, e.g., (1) includes accelerator-multiplier models, hypotheses that emphasize lags and nonlinearities in investment and saving functions, and views stressing the role of innovations and investment opportunities in particular industries; (2) contains both the older credit and the current monetarist theories; and (3) covers the concept of horizontal maladjustments resulting in price-cost imbalances as well as that of businessmen's errors of overoptimism and pessimism. For an overview of business cycle theory and research, see V. Zarnowitz, "The Business Cycle Today: An Introduction," in Zarnowitz, ed., *The Business Cycle Today*, New York: NBER, 1972, pp. 1-38.

<sup>1</sup>This project was performed under a research contract between BEA and Professor Victor Zarnowitz of the Graduate School of Business, University of Chicago. Dr. Zarnowitz is responsible for the overall direction of the study. Major parts of the project were carried out by members of the National Bureau of Economic Research (NBER) under the direction of Charlotte Boschan. Substantial contributions to this study were made by the staff of the Statistical Indicators Division of BEA. This staff is under the immediate direction of Felix Tamm, Chief of the Division, and is under the general supervision of Beatrice N. Vaccara, Associate Director for National Analysis and Projections. In addition, the study benefited from the advice, suggestions, and guidance of the BCD Technical Committee. Edgar R. Fiedler, U.S. Department of the Treasury, Chairman. The authors also wish to thank Geoffrey H. Moore of NBER and Julius Shiskin of the Bureau of Labor Statistics for helpful comments.

<sup>2</sup>The present review follows on a series of such reviews by NBER. The first selection of indicators, limited to revisions, was made in 1937, and the list was then extended to recessions and successively revised in 1950, 1960, and 1966. See W. C. Mitchell and A. F. Burns, *Statistical Indicators of Cyclical Revisions*, New York: NBER Bulletin 69, 1938; G. H. Moore, *Statistical Indicators of Cyclical Revisions and Recessions*, New York: NBER, 1950; G. H. Moore, ed., *Business Cycle Indicators*, 2 vols., New York: NBER, 1961; and G. H. Moore and J. Shiskin, *Indicators of Business Expansions and Contractions*, New York: NBER, 1967.

<sup>3</sup>See I. Mintz, "Dating U.S. Growth Cycles," *Explorations in Economic Research*, Occasional Papers of NBER, Vol. 1, No. 1, Summer 1974.

(c) *Timing sequences that reflect stock-flow relationships.* A stock series often undergoes retardation before reversal; hence, the corresponding flow series (or rate of change in the stock) tends to turn ahead of the stock. Thus, investment in inventories leads total inventories, net accession rate leads employment, and net change in bank loans to business leads the total of such loans outstanding. Other timing regularities are revealed when the inflows and outflows are observed separately. For example, the change in unfilled orders (i.e., the excess of new orders over shipments) leads new orders; hence, it also leads—by long intervals—shipments and total unfilled orders. This is so because new orders have both larger and earlier fluctuations than shipments.

However, the existence of these regular timing sequences among various economic time series is not enough to demonstrate that some indicators are likely to lead, other to have approximately coincident timing, and still others to lag at business cycle turns. The additional step that is needed is implied by our definition of business cycles as fluctuations in aggregate economic activity; thus the series that tend to coincide include the aggregates of input and output. The cyclical turns in these variables, and in their major sensitive components, usually occur in relatively close clusters in time about the turning points marking the transition from an expansion to a contraction or vice versa. Since series such as new orders, building contracts, and the average workweek tend to lead industrial production, construction work, and employment, respectively, they are also apt to lead at the reference dates of the business cycle. By the same token, inventories should lag the reference turn, because a decline (rise) in sales and output (when recognized as more than transient) creates pressures to reduce (increase) the stocks of materials and finished products. Short-term bank loans to business firms, which are used to a large extent for inventory financing, would therefore also tend to lag, and so would the interest rates charged on them.

The leading indicators, while helping to predict the more sluggish variables, are themselves considerably more difficult to predict. One reason for this is that they are, in general, highly sensitive to disturbances of all kinds and so are particularly volatile. Many of them, too, are tied to expectations and decisions that are in part "autonomous." However, major changes in some leading indicators can also be attributed in part to the prior behavior of the laggards. Thus, the downturn in inventories precedes, and may contribute to, the later upturn in new orders and then in production, etc., as the need for stocks to be replenished stimulates orders and helps to bring about the next recovery. The decline in interest rates during a recession would similarly assist in producing early upturns in housing starts, orders for capital goods, common stock prices, and profits.

In summary, the choice of the principal leading, coincident, and lagging indicators is guided by and is consistent with general economic considerations and logic. This seems worth stressing since it is sometimes asserted, without regard for evidence to the contrary, that the indicator approach has no theoretical justification. It is true, however, that the process of selecting and evaluating the individual indicators is based largely on empirical screening and scoring procedures applied according to certain specific criteria to large collections of monthly and quarterly time series. In the present state of knowledge, it is necessary to make wide, though careful, use of such methods in order to identify and to retain indicators which on the record have performed well even if their behavior has no completely satisfactory theoretical explanation; of course, the series whose economic significance in relation to business cycles is better understood are, *ceteris paribus*, much preferred.

## MEASURES OF CYCLICAL BEHAVIOR AND SCORING OF INDICATOR PERFORMANCE

Six criteria were applied in assessing and selecting the indicators: (1) Economic significance—how well understood and how important is the role in business cycles of the variable represented by the data? (2) statistical adequacy—how well does the given series measure the economic variable or process in question? (3) timing at revivals and recessions—how consistently has the series led (or coincided, or lagged) at the successive business cycle turns? (4) conformity to historical business cycles—how regularly have the movements in the specific indicator reflected the expansions and contractions in the economy at large? (5) smoothness—how promptly can a cyclical turn in the series be distinguished from directional change associated with shorter (mainly irregular) movements? and (6) currency or timeliness—how promptly available are the statistics and how frequently are they reported?

A formal, detailed weighting scheme to score each series according to its relevant characteristics was first developed and applied in the 1966 indicator study by Moore and Shiskin. The present review uses an explicit scoring plan which is generally similar to theirs and deviates only in a number of details. The system disciplines and systematizes the judgment of both reviewer and user of the indicators. It is an effort to insure that all the important aspects of the evaluation problem are considered in a consistent and, to a significant extent, replicable way. Clearly, any scoring plan, no matter how carefully conceived, will include some subjective or arbitrary elements about which judgments could differ considerably, but these are largely matters of detail which seem unlikely to impair seriously the value of the system as a whole.

The maximum scores listed in table 1 show the weights assigned to each of the six principal criteria and their components (cols. 1-2). These weights reflect a broad judgment about the relative importance of each of the respective criteria for the assessment of the performance of the indicators. The main considerations on which the judgment is based are as follows:

(a) Scoring the economic significance characteristic is difficult and inevitably subjective, allowing by and large only for ordinal assessment. While this part of

the evaluation is undoubtedly important, is seemed advisable to handle as much of it as possible by preselection. Thus, data representing variables judged to be of low economic significance have not been included in the review. This makes it possible to assign to this qualitative characteristic a weight of no more than 16.7 percent, or one-sixth of the total.

(b) Statistical adequacy is judged equally important. Here a number of subcomponent scores are determined and summed so that the evaluation is largely quantitative rather than qualitative.

(c) The consistency of cyclical timing is crucially important for the principal use of the indicators: timely recognition (ideally, for the leading series, reasonably successful prediction) of business cycle turning points. Hence, timing is accorded the highest weight (26.7 percent).

(d) Conformity and smoothness receive the second and third largest weights, respectively, since it is highly desirable that the movements of an indicator parallel business cycles and not be obscured by relatively large and frequent irregular variations.

(e) Currency is given the smallest weight. Prompt availability of the data is certainly important for current analytical and forecasting uses.<sup>6</sup> But a series with a consistently long lead and adequate conformity and smoothness can be quite useful even if its currency is relatively low, whereas a series whose timing and conformity are poor is not likely to be of much help (regardless of its smoothness) even if it comes out promptly. Moreover, in order to distinguish the cyclical movements in a volatile series from short-term irregular changes, considerable smoothing may be needed, which implies a loss in currency.

Our scores relate to the cyclical behavior of economic time series during the period 1947-70, while the Moore-Shiskin 1966 review related to the period before 1966 (as far back for each series as data were available). Because our scores are "rebased" in accordance with the post-World War II distribution of the cyclical timing comparisons, they differ appreciably in certain parts from those of the Moore-Shiskin review; yet the overall weighting systems adopted in the two studies are rather similar. (Compare cols. 1 and 3 in table 1.)

To explain further the rationale and applications of our procedure, the scoring of indicators under each of the six major criteria is now described in some detail. (The reader who is not interested in the more specific details may skip the remaining pages of this section.)

*Economic significance.* Two factors are considered here: first, the importance of the economic process or variable which the particular series stands for and, second, the breadth of coverage of the series in terms of the representation of the activity concerned. The series under review were classified by nine major "types of economic process" and each of these classes was subdivided into several "groups of variables."<sup>7</sup> It is clearly these major categories that can be meaningfully compared in terms of "economic significance" rather than the individual series. Hence, as a first step, a broad hierarchy of three levels of economic variables was postulated, namely, in descending order:

(a) Comprehensive output and input aggregates in real and nominal terms (since they define best the general economic activity and also act as key determinants in economic decisionmaking).

(b) The major components of the above aggregates and other variables to which causal roles in business cycles are attributed (e.g., investment, money flows, profits).

(c) Variables whose role is primarily symptomatic rather than causal (e.g., the marginal employment adjustments, change in mortgage debt).

Depending on whether the given series has a broad or narrow coverage, it is accorded a score of 100 or 90 percent for economic significance if it belongs at the top level of this hierarchy; 90 or 80 percent if it is placed in the middle group; and 80 or 70 if in the low group. Thus, GNP was scored 100 percent and industrial production 90 percent; business expenditures for plant and equipment 90 percent and production of business equipment 80 percent; average weekly unemployment insurance claims 80 percent and the layoff rate in manufacturing 70 percent. No series that scored less than 70 percent for economic significance was included in the list of the principal indicators.

*Statistical adequacy.*<sup>8</sup> Eight aspects of this characteristic are separately assessed as follows (the maximum contributions to the total score for statistical adequacy are given in parentheses): (1) Quality of the reporting system (15 percent)—whether set up directly for statistical purposes, a byproduct of an administrative program, or nonexistent (as for series that are based on indirect sources, e.g., estimated from related variables); (2) coverage of process (15 percent)—full enumeration, probability sample, or other sample classified by coverage; (3) coverage of time period (10 percent)—full month or quarter, 1 day per week or 1 week per month, or less (e.g., 1 day each month); (4) availability

<sup>6</sup>For special rules relating to the currency requirements of series included in the leading composite index, see p. ix.

<sup>7</sup>The major types of economic process are the following: I. Employment and Unemployment; II. Production and Income; III. Consumption, Saving, and Distribution; IV. Fixed Capital Investment; V. Inventory and Inventory Investment; VI. Prices, costs, and Profits; VII. Money and Credit; VIII. Foreign Trade and Payments; IX. Government Activities. There is strong family resemblance between this classification and that presently employed in BCD, but some modifications had to be made to accommodate the many new series considered. Groups II and III above correspond roughly to Group II, "Production, Income, Consumption, and Trade," in the present BCD division. See table 2 for the application of the new classification to the series in the leading composite index.

<sup>8</sup>These scores, first assigned by Josephine Su, NBER Data Bank Manager and Research Analyst, were reviewed by several statistical agencies of the Federal Government and reassessed on the basis of their comments. We are very indebted for this expert assistance, although the responsibility for any errors must remain ours.

TABLE 1. SCORING SYSTEMS FOR BUSINESS CYCLE INDICATORS

| Line | Criteria                                | Maximum scores (percent)            |                                     |   |
|------|---|-------------------------------------|-------------------------------------|---|
|      |   | BEA 1975 review <sup>1</sup>        |                                     | Moore-Shiskin<br>1966 review <sup>2</sup> |
|      |   | Principal<br>characteristics<br>(1) | Component<br>characteristics<br>(2) |   |
| 1    | 1. Economic significance.....           | 16.7                                |                                     | 20.0                                      |
| 2    | 2. Statistical adequacy.....            | 16.7                                |                                     | 20.0                                      |
| 3    | a. Reporting system.....                |                                     | 2.5                                 |   |
| 4    | b. Statistical coverage of process..... |                                     | 2.5                                 |   |
| 5    | c. Coverage of time unit.....           |                                     | 1.7                                 |   |
| 6    | d. Measure of error.....                |                                     | .8                                  |   |
| 7    | e. Frequency of revisions.....          |                                     | 3.3                                 |   |
| 8    | f. Length of series.....                |                                     | 2.5                                 |   |
| 9    | g. Comparability over time.....         |                                     | 2.5                                 |   |
| 10   | h. Other considerations.....            |                                     | .8                                  |   |
| 11   | 3. Timing.....                          | 26.7                                |                                     | 20.0                                      |
| 12   | At business cycle peaks.....            |                                     | 10.7                                |   |
| 13   | b. Dispersion.....                      |                                     | 2.7                                 |   |
| 14   | At business cycle troughs.....          |                                     | 10.7                                |   |
| 15   | b. Dispersion.....                      |                                     | 2.7                                 |   |
| 16   | 4. Conformity.....                      | 16.7                                |                                     | 20.0                                      |
| 17   | a. Probability.....                     |                                     | 8.3                                 |   |
| 18   | b. Extra turns.....                     |                                     | 5.0                                 |   |
| 19   | c. Amplitude.....                       |                                     | 3.3                                 |   |
| 20   | 5. Smoothness.....                      | 13.3                                |                                     | 10.0                                      |
| 21   | 6. Currency.....                        | 10.0                                |                                     | 10.0                                      |
| 22   | Total.....                              | 100.0                               |                                     | 100.0                                     |

<sup>1</sup>Entries in column 1 do not add up exactly to 100.0 because of rounding; entries in column 2 do not add up exactly to the corresponding entries in column 1 for the same reason.

<sup>2</sup>See Indicators of Business Expansions and Contractions, as cited, Part II and appendix A, for further detail.

of estimates of sampling and reporting errors (5 percent); (5) frequency of revisions (20 percent)—none, once a reporting period, or more often; (6) length of series (15 percent if data begin in 1948 or earlier); (7) comparability over time (15 percent if no breaks since 1947); and (8) other considerations (miscellaneous shortcomings handled by judgmental evaluation).

The above statistical adequacy scores consider only the frequency of revisions, not their size. However, because business forecasters must use preliminary estimates in lieu of the as yet unknown final values, series that are subject to large revisions which frequently involve directional changes are particularly troublesome. For this reason such series, regardless of their statistical adequacy score, are not included in the composite index of leading indicators.<sup>9</sup>

**Timing.** Measurement of the cyclical timing characteristics of the indicators has four phases: (1) identification and dating of the broad movements which constitute the so-called specific cycles in these time series; (2) deciding on the reference dates to be used, i.e., on the chronology of U.S. business cycle peaks and troughs; (3) matching the specific-cycle turning points with the corresponding reference dates; and (4) scoring the cyclical timing performance of an indicator, based mainly on the probability that the observed number of timing comparisons of a given type will be equalled or exceeded by chance.

(1) In the first phase of the timing analysis, the National Bureau of Economic Research (NBER) computer program for the selection of cyclical turning points has been extensively used.<sup>10</sup> The specific cycles are defined as being always significantly longer and usually, but not always, larger than the seasonal and

irregular variations. All sufficiently long fluctuations are therefore recognized as cyclical, and others that are too short and shallow are screened out. The full specific cycles, whether measured from peak to peak or from trough to trough, must have a duration of at least 15 months, and any expansion or contraction phase must have a duration of at least 5 months.

(2) The timing measures are based on the reference chronology established by NBER. As new and revised data accumulate over time, there is increasing need for a review of business cycle reference dates. The latest NBER review resulted in a few small changes. Two peaks were shifted forward and one backward, in each case by 1 month: from July to August 1957, from May to April 1960, and from November to December 1969. One trough date was shifted backward by 3 months, from August to May 1954. The dates of the other two peaks and four troughs of U.S. business cycles in the 1948-70 period remain unchanged. The revised chronology is used for the timing analysis in this article.<sup>11</sup>

(3) It is not always easy to match the specific (*S*) turns in a series with the reference (*R*) turns, particularly where the movements do not conform very well to the cyclical fluctuations in the economy at large. As a rule, *S* and *R* are matched only if there is (a) no other reference-cycle turn and (b) no other specific-cycle turn between them. Where both (a) and (b) are met, but there are two like *S* turns on opposite sides of *R*, then that *S* is matched which deviates no more than 3 months from *R*.<sup>12</sup> In a very small fraction of the cases (1 percent or less) these rules have been relaxed on judgmental grounds.

(4) To determine the probabilities for the various timing categories, the individual timing comparisons are classified into three nonoverlapping categories: leads (denoted by -), lags (by +), and exact coincidences (by 0). In addition, following the long practice in business cycle analysis, we distinguish a class of "rough coincidences," which includes short leads and short lags as well as

<sup>9</sup>For the adopted method of estimating the magnitude and impact of past revisions, see Julius Shiskin, "Measuring Current Economic Fluctuations," *Annals of Economic and Social Measurement*, January 1973, pp. 1-15.

<sup>10</sup>Over 96 percent of nearly 3,000 computer-selected turns were accepted by judgment based on NBER rules and experience, less than 3 percent were rejected, and less than 1 percent were shifted. The program failed to identify about 4 percent of all finally selected turning points.

The programmed selection of cyclical turning points is fully described and critically evaluated in Gerhard Bry and Charlotte Boschan, *Cyclical Analysis of Time Series: Selected Procedures and Computer Programs*, New York: NBER, 1971, chapter 2.

<sup>11</sup>In this issue of *BCD*, the new reference cycle dates are shown only for the charts of the new leading composite index and its components. The remaining series in *BCD* are charted according to the old reference chronology. The new dates will be adopted for all series in the near future.

<sup>12</sup>Arthur F. Burns and Wesley C. Mitchell, *Measuring Business Cycles*, New York: NBER, 1947, pp. 118-120.

"exact" coincidences.<sup>13</sup> The overall distributions of nearly 1,500 timing comparisons for a representative sample of 188 indicator series show a heavy preponderance of leads over lags at the five business downturns of the period 1948-70. At the five upturns, on the other hand, the distribution was more nearly symmetrical. The timing comparisons for the 188 series examined yield the following tabulation of relative frequencies:<sup>14</sup>

|                | Leads (L) | Rough coincidences (C) | Lags (Lg) |
|----------------|-----------|------------------------|-----------|
| Peaks.....     | 0.7       | 0.3                    | 0.2       |
| Troughs.....   | .4        | .4                     | .4        |
| All turns..... | .55       | .35                    | .30       |

Using this distribution and the additional assumption that the results in successive cycles are independent, the probabilities corresponding to the observed timing records of the indicators are determined by application of cumulative binomial distribution.<sup>15</sup> Thus, the high relative frequency of leads at recent business downturns, when translated into the high probability that such leads are due to chance ( $p = 0.7$ ), means that a series must have a highly consistent record of early timing in order to qualify as a leader at peaks. The corresponding probabilities for the other types of timing are much lower.<sup>16</sup>

The timing scores also take into account the dispersion of the leads and lags about their mean. The standard deviations of leads and lags tend to be much larger at peaks than at troughs, and our scores reflect this difference. The scoring for dispersion gets 20 percent of the weight in the overall score for timing.

**Conformity.** A series conforms positively to business cycles if it rises during expansions in aggregate economic activity and declines during contractions; it conforms inversely if it moves countercyclically, i.e., down in expansions and up in contractions. How well a series has conformed can be measured by relating the number of business cycle phases that are matched by the specific-cycle movements to the total number of phases covered, taking into account the direction of each movement and also the systematic leads or lags of the given series.<sup>17</sup>

Two other important aspects of cyclical conformity are included in the overall conformity score. One allows for the number of "extra" specific cycles—movements in the indicators which do not match the general business expansions and contractions and can result in misleading "false signals." The other takes account of the amplitude of cyclical fluctuations in the series, since—other things being equal—larger movements will be more distinct, which is a positive feature in an indicator. To derive the amplitude measure, we compute the percentage change between the peak and trough values of the time series at successive reference dates (shifted by the median timing) and divide the results by the durations of the corresponding phases.<sup>18</sup> These per-month amplitudes are then averaged for all reference phases, with phase durations used as weights.

To conclude, conformity scores are computed on the 0-to-100 scale by adding up the following three components: Probability score, maximum 50 points; extra turns score, maximum 30 points; and amplitude score, maximum 20 points.

**Smoothness.** An indicator with a good performance record on cyclical conformity and timing may, nevertheless, be of little value for current business analysis and forecasting if its cyclical movements are obscured by large erratic variations. Indeed, insufficient smoothness is the main defect in many indicators. Higher degrees of smoothness can be achieved by certain simple, closely interrelated devices—longer time units, moving averages, comparisons over longer time intervals—but always at a loss in currency. Sometimes it is advantageous to

use smoothed data for erratic series that have long leads and come out relatively promptly. As shown later, we have sometimes done so. In these few cases, we have adjusted the scores to reflect the loss of currency incurred in the smoothing process.

Our measures of smoothness (like those used by Moore and Shiskin) are based on the relationship between the irregular and the cyclical component of a time series. For monthly data, the MCD (months for cyclical dominance) estimate is used. This identifies the shortest span in months for which the average percentage change (without regard to sign) in the trend-cycle component of the series is greater than that of the irregular component.<sup>19</sup>

**Currency.** Two elements are considered here: periodicity (how frequently the figures are compiled) and lag of release (how promptly after the period to which they refer the figures become available). The availability of daily or weekly figures is an advantage because they help to make early estimates for the current month and can be smoothed with a minimum loss of currency. The next best thing is a monthly series that comes out soon after each month covered. Our currency scores reflect the availability of the data to the BCD staff at the time of their publication deadline (about the 25th of each month).

## COMBINING THE INDICATORS: RATIONALE, CRITERIA, AND METHOD

The scoring procedures described above were applied to a large and diversified collection of time series. Over 150 individual series already included in BCD and a similar number of new series were considered. Monthly data accounted for about two-thirds of that total, quarterly for the rest. Not all of these series qualified for full analysis as cyclical indicators, though the majority did. The qualifying series represent a large body of material which is of direct interest to business analysts and provides the data base for forthcoming changes in the full list of cyclical indicators in BCD. They will be presented in the comprehensive report on the results of this project; but here we can deal selectively with only a fragment of that material, namely, the principal indicators that lead at both peaks and troughs of business cycles. Thus, the focus of our attention in this article is on those series that are chosen to be included in the new composite index of leading indicators and on the comparison of the new with the old index.

*Why should indicators be combined into indexes?* If the scoring system works as intended, it will help us identify a group of series that are particularly useful in providing advance information about an impending business downturn or upturn. These series are chosen from the many reviewed on the strength of their performance on the average over the sample period, giving the preponderant weight to the observations near the turning points covered. When such indicators are used for analyzing and forecasting business conditions, it is, of course, assumed that they will retain their anticipatory qualities beyond the sample period, and each new recession or recovery will test afresh that working hypothesis. Failures of individual indicators do not refute the method; rather, they merely impair and, if repeated, ultimately invalidate the particular series concerned. On the other hand, even a failure on a single occasion, if it extended to the whole set of the principal leading series, would have strong negative implications for the indicator approach.

The reasons why a group of indicators should be more reliable over time than any of its individual members or subsets have to do with the nature and causes of business cycles. It has long been observed that each cycle has its unique characteristics as well as aspects which it shares with other cycles. There is no single proven and accepted cause of cyclical fluctuations nor a single invariable chain of symptoms. In other words, no set of simple, stable functions has yet been identified that would adequately explain or predict all the major fluctuations of the U.S. and other modern economies.<sup>20</sup> Instead, we have a variety of plausible and not mutually exclusive hypotheses and a number of frequently observed regularities which, though they might be expected to persist, are certainly not immutable. Thus, how the individual indicators would perform in a particular episode is likely to depend on which presumptive causes of a cyclical reversal are then in operation and how (through which process) they work. Some leading indicators, then, would prove most useful in one set of conditions, others in a different set. To increase the chances of getting true signals and reduce those of getting false ones, it is advisable to rely on all such potentially useful leading indicators as a group.<sup>21</sup>

<sup>19</sup>For most series, a 13-term Henderson moving average is used to represent the trend-cycle component. This is one of three smooth and flexible averages which may be chosen on the basis of the relative amplitude of the irregular and cyclical movements. For relatively smooth series, a 9-month Henderson curve is used; for erratic series, a 23-month Henderson curve is used. The irregular component is obtained by dividing the trend-cycle component into the seasonally adjusted series. The ratio of the average percentage change in the irregular component to that in the trend-cycle component,  $I/C$ , generally declines as the span (in months) over which the change is measured increases. MCD is the shortest span for which  $I/C < 1.00$ . The MCD,  $I/C$ , and related measures of variability are shown for many series in appendix A, part III of BCD. For more complete explanations, see J. Shiskin, "Electronic Computers and Business Indicators" and "Statistics for Short-Term Economic Forecasting," chapters 17 and 18 in *Business Cycle Indicators*, Volume 1.

<sup>20</sup>It might be argued that if such an ideal model were available we would presumably have a tool that is needed for successful macroeconomic analysis—and forecasting and policymaking as well—if the model could be implemented with the available data and used optimally for policy simulations and prescriptions.

<sup>21</sup>For a similar interpretation of the composite index of leading indicators, see Saul H. Hyman, "On the Use of Leading Indicators to Predict Cyclical Turning Points," *Brookings Papers on Economic Activity*, 1973, Vol. 2, pp. 347-348.

Another important reason for combining the leading series into composite indexes is that the measurement errors in individual indicators (especially in the most recent observations based on preliminary data) are often large. To the extent that the data errors in the different indicators are independent, the risk of being misled can be reduced by evaluating the signals, not from any one series viewed in isolation, but from a number of series.<sup>22</sup>

The leading indicators tend to be sensitive not only to sustained cyclical fluctuations in the economy but also to frequent disturbances of all kinds. Hence, the month-to-month changes in these series (after elimination of seasonal elements) tend to reflect the short erratic fluctuations much more than the longer cyclical movements. By combining the leading series into an index, some of that "noise" is eliminated; that is, a properly constructed composite index can be much smoother than any of its individual components.

*What requirements must the index meet?* Each of its components must obviously rate well on two counts: (1) Timing of the proper type<sup>23</sup> and (2) relatively high overall scores. However, the selection cannot be guided by the scores alone, since more is required of a good index than of a good single indicator. An important requirement of the composite index is diversified economic coverage. The component series should be drawn from all economic process groups that fit well into the given timing pattern. However, broad coverage in these terms cannot be achieved except at some expense in accepting lower scores.<sup>24</sup>

Prompt availability of reasonably accurate data is another requirement of an index that is to be useful in current business analysis and forecasting. We have therefore considered for the leading index only those series that are available monthly with sufficiently short publication lags and are not subject to large revisions.

*How are the indexes constructed?*<sup>25</sup> There are five basic steps: (1) For each component series, month-to-month percent changes are computed. (For series which are expressed as changes, month-to-month differences are computed.) (2) Each series of changes obtained in step 1 is standardized (i.e., divided by the long-run average of these changes without regard to sign). Standardization puts all the components on an equal basis (i.e., their average month-to-month change is 1) and prevents the more volatile series from dominating the index. (3) For each month, a weighted average of the standardized changes derived in step 2 is computed, with the components weighted according to their overall scores as cyclical indicators. (4) The average changes from step 3 are also standardized (i.e., divided by their average without regard to sign). (5) The standardized average changes from step 4 are cumulated into a monthly index which is released so that 1967 = 100.<sup>26</sup> Because of the adjustment in step 4, the average absolute month-to-month change in the composite index is 1, which provides a useful standard with which to compare changes in any particular period.

## COMPOSITION OF THE NEW INDEX OF LEADING INDICATORS

The new index consists of 12 series drawn from six economic process groups. Group II, Production and Income, is not represented because most series in this group have coincident timing. Four series are retained from the old index (table 2, items 1-4); five are substitutes for related series in the old index (items 5-9); and three are essentially new series representing activities not covered in the old index (items 10-12). The selected series, which are shown in chart 1, are as follows:

*Employment and Unemployment.* The new index, like the currently published one, includes two series on marginal employment adjustments. The average workweek of production workers is retained from the old index, but the layoff rate is somewhat preferable to, and replaces, initial unemployment claims.<sup>27</sup>

<sup>22</sup>This is, of course, a general argument that applies to other groups as well, e.g., to coincident and lagging indicators. It could be taken to suggest the use of overlapping information (i.e., different measurements for essentially the same or similar variables), but this is undesirable on other grounds: duplication should be avoided inasmuch as it results in unintended and uncontrolled multiple weighting of some elements in the index.

<sup>23</sup>Our task here is to construct an index that would signal both types of turn, so all components must lead at both peaks and troughs and score well on that basis. (Each must have the timing classification L, L, L; see appendix A.) This excludes indicators which lead at either business downturns or upturns, but not at both. Such series could be used in composite indexes designed to anticipate, not business expansions and contractions, but the onset of one or the other phase of the cycle. We have constructed such experimental separate indexes for peaks and troughs with a view to (1) broadening the coverage in terms of the different economic processes and (2) obtaining earlier and more regular indications of recoveries (since consistent and sizable leads at troughs have been at a premium in the recent cycles). Good progress was made with regard to the first, but not yet with regard to the second. Further efforts in this direction are believed warranted and will continue. The full report on the project will include the results of these experiments.

<sup>24</sup>This is so especially if the indexes are restricted to series that lead at both peaks and troughs.

<sup>25</sup>The task of constructing and testing the indexes was performed by the Statistical Indicators Division of BEA directed by Felix Tamm. We thank in particular Morton Somer, Barry Beckman, and Kenneth Beckman of the SID staff for active assistance. The following discussion of the technique involved is starkly abbreviated. For further detail, see appendix B.

<sup>26</sup>For the procedures used for the "reverse trend adjusted" index, see appendix B.

<sup>27</sup>The layoff rate, which was used in an earlier (1960) index of leading series, had not been available promptly enough in the past, but this shortcoming has now been removed.

*Consumption and Distribution.* Two series are included from this economic process group. The orders series in the new leading index differs from that of the old index in that it includes nondurable goods industries with advance orders and excludes orders for capital goods and defense products. This exclusion removes the overlap with the series on contracts and orders for plant and equipment which existed in the old index. The orders component of the new index is expressed in constant (1967) dollars; of the old index, in current dollars.<sup>28</sup>

The other series in this group is "vendor performance," which measures (inversely) the speed of deliveries as assessed by industrial purchasing agents. Delivery slowdowns spread in each expansion but begin to give way to speedups as the rate of economic growth and capacity utilization start falling, which typically occurs well before the general downturn. (The developments during contractions are reversed but analogous, with the vendor performance index reaching its trough well before the business upturn.) Despite limitations of coverage, this series is definitely useful as a constituent of the leading index because of favorable timing and other characteristics.<sup>29</sup>

*Fixed Capital Investment.* Two series—net business formation and new building permits for housing—are retained unchanged from the old index. The third series, contracts and orders for plant and equipment, is now measured in 1967 dollars.

*Inventory Investment.* Variables in this category are particularly difficult to measure. Moreover, rapid inflation can cause large shifts in the method of inventory reporting and large errors in inventory measurement. Perhaps largely because of this, the contribution to the old leading index of the change in book value of manufacturing and trade inventories (BCD series 31) was in recent years highly erratic, hence, of dubious value. Nevertheless, changes in inventory investment have long been recognized as an important contributory factor in business cycles. It was therefore judged important to include a measure of inventory change in the new composite index despite the fact that the rule on current availability had to be relaxed somewhat to insure this inclusion.

The inventory investment series used in the new composite index consists of the change in stocks "on hand" (corresponding to BCD 31) combined with the change in stocks "on order"—goods ordered for further processing or resale but not yet received. The second component, change in inventories on order, is approximated by the change in unfilled orders of manufacturers, excluding unfilled orders for capital goods and defense products. The reason for the selection of this series is that the concept of "desired" inventory, though not directly observable, is better represented by the total of stocks on hand and on order than by either of its two components.<sup>30</sup> It is the on-order, not the on-hand, part of stocks that lends itself to prompt adjustments aimed to offset the unwanted changes in the overall inventory position. (The stock and unfilled order series from which the inventory change series has been computed were first deflated.)

While the sum of the two components is less erratic than either of them alone, the series does not score well on smoothness. However, the timing of the change in total stocks on hand and on order is early enough to permit a tradeoff of shorter leads for more smoothness, and after some experimentation, a weighted 4-month moving average was applied to this series.<sup>31</sup>

*Prices, Costs, and Profits.* Two series from this group are included. We retain the stock price index, which continues to accumulate its long record of serving well as a leading indicator of business recessions and recoveries. Stock price changes both mirror and affect the general state of expectations, and they have rarely failed to anticipate any of the major cyclical movements in the economy. However, they also gave strong warning signals on two recent occasions (1962 and 1966) when business activity slowed down without declining.

The Bureau of Labor Statistics index of industrial materials prices, contained in the old composite, either coincided or lagged at the business cycle turning points in 1958, 1960, and 1970. However, price indexes for materials continue to be much more sensitive to changes in demand than other price series, and their short-period rates of change typically begin declining early in the last year of a business expansion and begin rising several months before the end of a contraction. Like most other economic data after differencing, these series are volatile. However, they still have good leading characteristics when smoothed with short moving averages. A comparison of three related price indexes shows that, in this smoothed, percent-change form, the WPI for crude materials

<sup>28</sup>The adjustments for the effects of price changes are, here and elsewhere, applied separately to each of the major parts of the aggregate. (See descriptions of the new series in appendix C.)

<sup>29</sup>The drawback of the vendor performance data is that they are available only from a regional, not the national, survey of purchasing agents. However, because of the highly diversified industry of the area covered by the Chicago surveys, despite their limited coverage, these data have a good record as a cyclical indicator. Efforts are under way to explore the possibility of extending the national survey to cover this variable.

<sup>30</sup>See Ruth P. Mack, *Information, Expectations, and Inventory Fluctuations: A Study of Materials Stock on Hand and on Order*, New York: NBER, 1967, for the development of this idea, also, Zarnowitz, *Orders, Production, and Investment—A Cyclical and Structural Analysis*, New York: NBER, 1973, chapter 8, for further applications to inventories and orders for materials and supplies.

<sup>31</sup>The moving averages must be "trailing" rather than centered so that the components of the leading index will be available promptly. Hence, they must have short periods so that they keep close to the drift of the data proper. We use a 4-month average with weights 1, 2, 2, 1. The lag is only 1 1/2 months. The scores for the series used in the construction of the index are based on the smoothed data and so reflect the greater smoothness of the transformed indicator but also its shorter leads and effectively lower currency.

excluding foods and feeds, has a small advantage, so this series is selected for inclusion in the composite index.<sup>32</sup> Prices of raw materials required for manufacturing and construction activities react early to changes in the demand for output of these industries and promptly reflect pressures to build up or draw down raw materials inventories. Although it would be highly desirable to have a direct measure of such demand, e.g., new orders for crude materials, none is presently available, and the rate of change in prices is used as a substitute.

Two components of the old index classed in Group VI had to be dropped. One—corporate profits after taxes—is available only quarterly and with long

delays and sequences of revisions. The other component—price-per-unit-of-labor-cost index (P/U/LC)—performed well in the past both as a leading indicator generally and as a monthly approximation to quarterly profit margin data, but its recent behavior casts doubt upon the reliability of this series as a component of the leading index.<sup>33</sup>

<sup>32</sup>The other two series are the industrial materials spot market price index (BCD series 23) and the "sensitive price index" recently compiled by the Federal Reserve Board. (See A. J. Yeats, "An Evaluation of the Predictive Ability of the FRB Sensitive Price Index," *Journal of the American Statistical Association*, December 1973, pp. 782-787.) All these indexes were analyzed in the form of percentage changes smoothed with trailing weighted 4-month moving averages. (See footnote 31.)

**TABLE 2. RELATIONSHIP BETWEEN THE NEW COMPOSITE INDEX OF LEADING INDICATORS AND THE OLD INDEX**

| Line | Series in new index <sup>1</sup>   | Series in old index <sup>1</sup>  | Reason for change  |
|------|--|---|--|
| 1    | Average workweek of production workers, manufacturing (I)  | Same (I)  |  |
| 2    | Index of net business formation (IV)   | Same (IV)   |  |
| 3    | Index of stock prices, 500 common stocks (VI)  | Same (VI)   |  |
| 4    | Index of new building permits, private housing units (IV)  | Same (IV)   |  |
| 5    | Layoff rate, manufacturing (inverted) (I)  | Average weekly initial claims for unemployment insurance (inverted) (I) | Layoff rate leads more consistently at troughs; classified L,L,L. Initial claims classified L,C,L.                               |
| 6    | New orders, consumer goods and materials, 1967 dollars (III)   | New orders, durable goods (III, IV)                                     | New series avoids duplication with orders for equipment. Deflation needed for better cyclical performance since the late 1960's. |
| 7    | Contracts and orders for plant and equipment, 1967 dollars (IV)                                      | Same, current dollars (IV)  | Deflation needed for better cyclical performance since the late 1960's.  |
| 8    | Net change in inventories on hand and on order, 1967 dollars (smoothed) (V)                          | Change in book value, manufacturing and trade inventories (V)           | Concept of including stocks on order is better. Deflation is needed for better cyclical performance since the late 1960's.       |
| 9    | Percent change in sensitive prices, WPI of crude materials excluding foods and feeds (smoothed) (VI) | Index of industrial materials prices (VI)                               | Percent change is better than level. Leads are more consistent, especially since the late 1960's.                                |
| 10   | Vendor performance, percent of companies reporting slower deliveries (III)                           |   | Best available indicator of changes in delivery lags. Good record of timing and conformity.                                      |
| 11   | Money balance (M1), 1967 dollars (VII)   |   | Important measure of the quantity of money in real terms. Good scores for indicator performance.                                 |
| 12   | Percent change in total liquid assets (smoothed) (VII)   |   | Comprehensive measure of changes in wealth held in liquid form by private nonfinancial investors.                                |
| 13   |  | Corporate profits after taxes (VI)                                      | Quarterly and tardy (low score for currency).  |
| 14   |  | Change in consumer installment debt (VII)                               | Lacks timeliness. In recent period, very erratic and more nearly coincident than leading at troughs.                             |
| 15   |  | Ratio, price to unit labor cost, manufacturing (VI)                     | Failed to lead at the last three business cycle troughs (1958-70). Work continuing on developing a satisfactory substitute.      |

<sup>1</sup>Roman numerals in parentheses identify the economic process groups as given in footnote 7 of the text.



# CHART 1. COMPONENTS OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS

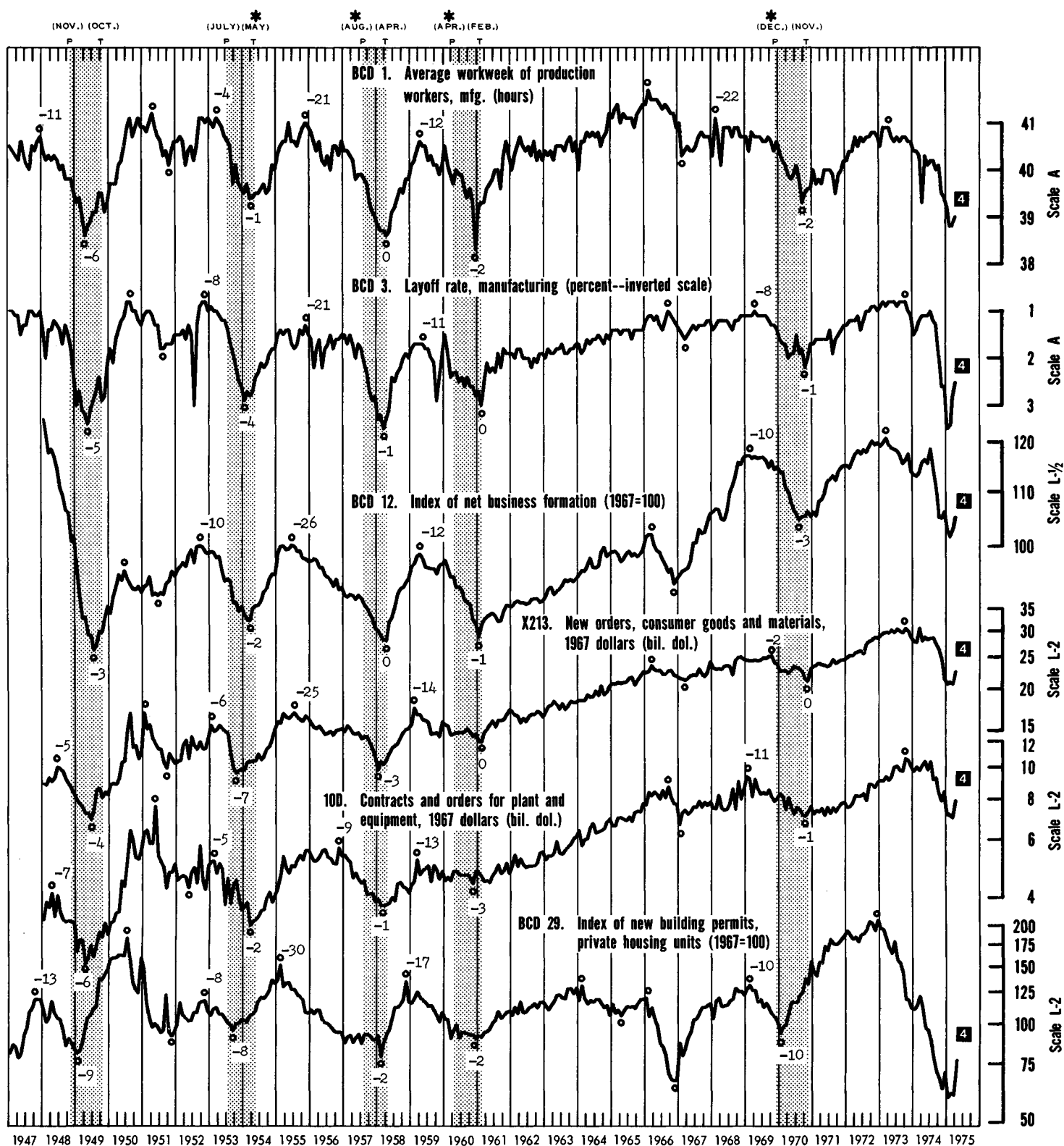
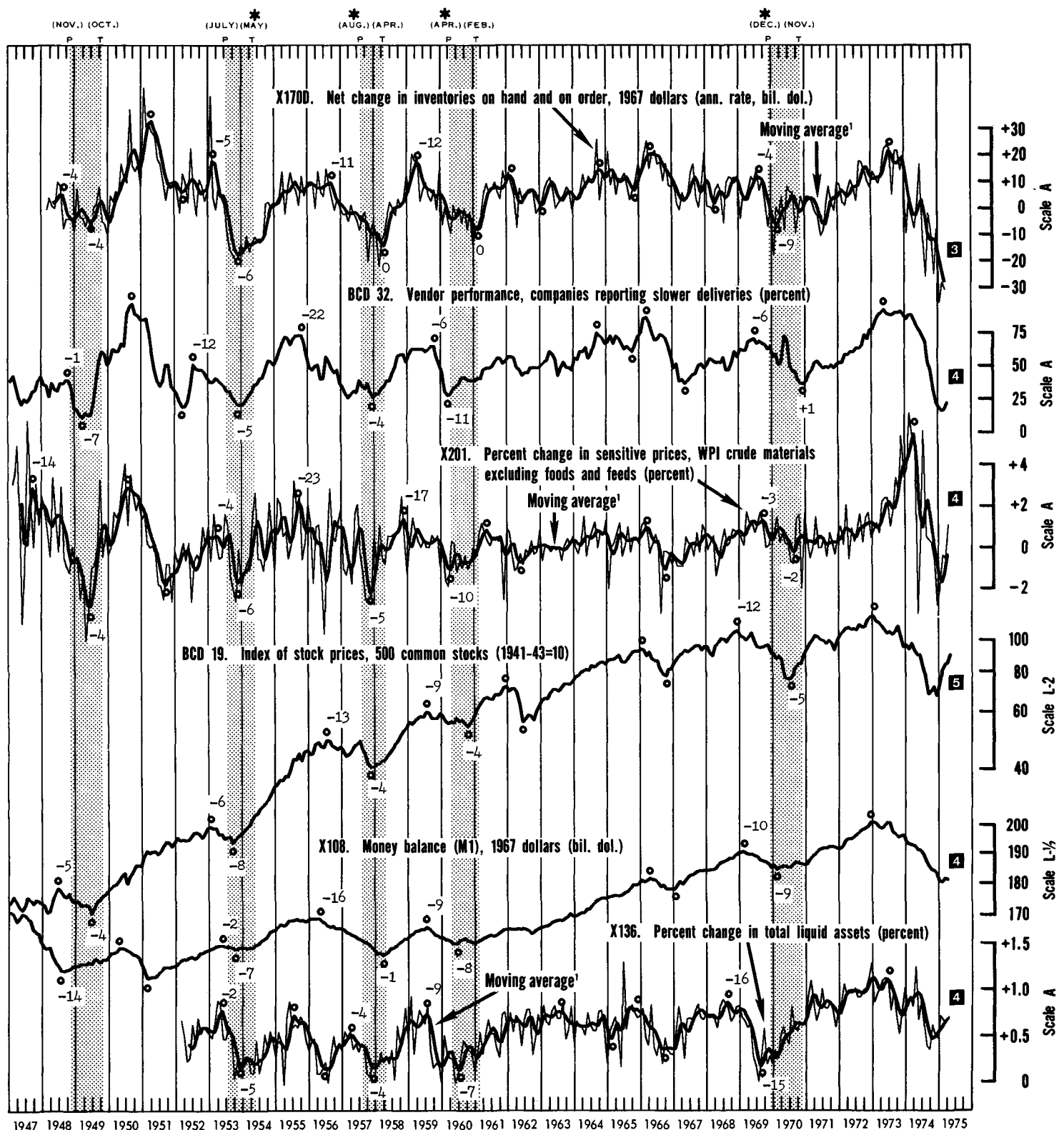


CHART 1. COMPONENTS OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS—Continued



**Money and Credit.** Change in consumer installment debt, the only series from this category included in the old leading index, while without doubt an important indicator, is not retained mainly because of lack of currency and failure to lead at the recent business upturns.<sup>34</sup> However, the new index contains two monetary indicators of major economic significance not previously used in the composite index.

One of these new indicators, the supply of money in real terms, plays an important role in modern macroeconomic theory, whether one considers the monetarist or the post-Keynesian models. The observed cyclical behavior of the series used to represent empirically the theoretical concept of "real money balances" can be interpreted in ways consistent with either approach. In the late stages of business expansion, monetary growth shows a marked tendency to decline as banks are increasingly restricted by the available reserves in their ability to expand deposits given the demands of business firms and households for loans and currency.<sup>35</sup> At the same time, the rise in consumer prices usually accelerates due to lagged effects of earlier monetary expansion and increasing cost associated with high rates of capacity utilization, rising wages, and other factors. (During contractions, the situation is reversed, with the rate of increase in money supply picking up early and the rate of increase in prices diminishing gradually.) The combined effect of these two phenomena results in consistent and early leads of real money balances, a fact that has been recognized time and again by economic analysts and forecasters. Having examined several monetary aggregates<sup>36</sup> and alternative price deflators, we concluded, on the basis of timing and overall scores, that the series M1 deflated by the consumer price index (M1/CPI) qualifies best in this group.

The other new indicator from Group VII reflects total liquid assets broadly defined (M7). The nominal aggregates of money and liquid assets are dominated by strong upward trends, and their cyclical variation tends to consist of accelerations and retardations, or phases of high and low growth rates. In other words, absolute declines in these series are rare and short. To bring out the cyclical elements in such variables, it is necessary to use them in the form, not of levels, but of rates of change. Since these rates of change are highly erratic when taken monthly (in part because the differencing magnifies measurement errors), we have again smoothed the series with short moving averages. When scored and compared on that basis, the percentage change in total liquid assets of the private domestic nonfinancial sector (M7) performs slightly better than the much narrower and more strictly monetary totals such as M1 and M2. All these totals are linked by substantial positive correlations, but M1 and M2 show long leads that have occasionally exceeded the entire length of a business cycle contraction, making interpretation difficult. The leads of M7 were much shorter and less variable, averaging 6 months (as against 15 and 19 months for M1 and M2, respectively). Moreover, the relation between total liquid assets and nominal GNP was rather close and stable; e.g., the quarterly ratios of M7 to GNP varied in 1952-73 within the narrow range of 74.8 to 81.3 percent. In contrast, the ratio M1/GNP declined from 34.3 to 18.1 percent in the same period. (The ratios for M2, between 46 and 39 percent, were much more stable.) Lastly, the broader aggregates are presumably more endogenous.<sup>37</sup> For all these reasons, the percentage change in M7, smoothed with a weighted 4-month moving average, was selected as the best leading indicator in this subset of the data under review.

## THE RECORD OF LEADING INDEXES AND THEIR COMPONENTS

Table 3 presents the average timing measures and scores for the sample period, 1947-70, for the leading indicators in both the new and old composite indexes.

<sup>34</sup> Transformations such as the use of percentage changes and smoothing did not produce sufficiently improved results either for this or other credit-flow series, of which the change in commercial and industrial business loans from large banks is particularly interesting.

<sup>35</sup> The Federal Reserve Board could, of course, try to offset such consequences of either its own past policies or developments in the private sector (as reflected in changes in the income velocity of money and the "money multiplier") by increasing bank reserves or reducing reserve requirements; but it may not wish to do so out of concern about inflation. Moreover, its interventions are unlikely to be always timely and adequate.

<sup>36</sup> The estimates, compiled by the Board of Governors of the Federal Reserve System, include seven increasingly comprehensive aggregates, from

M1 = currency plus demand deposits held outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks, and

M2 = M1 plus time deposits at commercial banks other than large negotiable certificates of deposit, to

M7 = holdings by the private domestic nonfinancial sector of currency, deposits at commercial banks and nonbank thrift institutions, savings bonds, credit union shares, short-term marketable U.S. securities, and commercial paper. (A somewhat different version of this series which includes holdings by foreigners and the domestic financial sector has been used occasionally by others.)

M1 and M2 are available for the entire period covered. M7 presently begins in 1952, but it probably will be possible to extend the series back to 1948.

We are indebted to Stephen Taylor, Assistant Adviser, Division of Research and Statistics, Federal Reserve Board, for clarifying information concerning these data.

<sup>37</sup> It may be important to recall that money in constant-dollar units is definitely an endogenous variable, whereas the nominal quantity of money, though also in part influenced by the internal working of the economy (decisions and changes emanating from the private sector), is in large measure exogenous, i.e., subject to controlling and correcting actions by monetary authorities. As noted early in this paper, it seems desirable not to include in the leading index any series that represent largely "policy indicators" or government activities.

All series included in the new index<sup>38</sup> lead on the average at both peaks and troughs (as shown by the medians in table 3, cols. 1-3). Indeed, virtually all individual timing observations for these indicators are leads, and each of these series is classified L, L, L. The same applies to most components of the index currently published (BCD 811), but one series (initial unemployment claims, line 13) has a record of predominantly coincident timing at troughs and is classified L, C, L, and another (P/U/LC, line 19) lacks consistency in its timing at recent business upturns and is classified L, U, L. The leads are generally much shorter at troughs than peaks, but these differences are on the average somewhat less pronounced for the new set of indicators. (Compare cols. 1 and 2, lines 21 and 22.)

The scores for economic significance (col. 4) vary from 70 to 90 and average about 80 for the series in the new, as well as those in the old, index. Statistical adequacy (col. 5) is scored between 50 and 85 (on the average, 73 for the new index and 71 for the old index). The close correspondence in these two component scores is not surprising, since much the same standards were applied in these respects to the selection of indicators for the two indexes. On the whole, however, the scores of the series in the new index are higher than those in the current index, mainly as a result of improvements in timing, smoothness, and currency (cols. 6-10). The higher scores for the new index are attributable primarily to differences in composition, not in the applied criteria or weights.

All series included in the new index have timing scores ranging from 76 to 89, while five components of the old index score below 76 (between 54 and 72). Closer examination shows that the improvements relate to the timing at both peaks and troughs but are larger for troughs. However, in some cases, the choice of early leaders with desirable timing characteristics imposes the cost of accepting lower conformity scores. Three of the series in the new composite index have conformity scores of less than 50 percent while only two in the old index have such scores.

Definite gains in smoothness are posted for the components of the new index, which on the average rate 8 points higher in this regard than do the components of the old index. Although three of the new indicators are used in the form of short moving averages, which somewhat reduces their currency scores, the new index also has an overall advantage of earlier availability. Only one of the new series—change in stocks on hand and on order—will not be available early enough to be included in the latest value of the index to appear in each new issue of BCD. (It will be included in the recomputed index the following month.) In contrast, the first reading of BCD 811 was based on only eight series; three of the missing figures were added to that index after 1 month, and the last of the 12 components only after 2 to 4 months. This contributed an erratic element to the most recent values of the old index, thereby making them less useful for current analysis and at times even potentially misleading.<sup>39</sup>

Table 3 concludes with a twofold summary: (1) Averages of timing and scores of the series included in the indexes (lines 21 and 22) and (2) median leads and scores of the indexes themselves (i.e., assessments of the indexes as two individual series; lines 23 and 24). Despite the advantage of having component series with longer leads at troughs, the new index does not anticipate business upturns by longer intervals than the old index.<sup>40</sup> (Compare col. 2, lines 23 and 24.) The overall scores of each index for timing, conformity, and smoothness are considerably higher than the corresponding average scores of their respective components, as would be expected.<sup>41</sup> (Compare cols. 6-8 of lines 21 and 23, and 22 and 24.) Moreover, on balance the total scores favor the new index.

Chart 2 shows the new index and the old index prior to reverse trend adjustment (BCD 811) for the period January 1948-April 1975. Shaded areas represent business cycle contractions, 1948-70, according to the revised NBER chronology. Numbers indicate the leads (-) in months from reference turning dates. Several observations help to compare the two indexes in the sample period through 1970:

(a) The new index, like the old, shows two major "extra" movements—the declines in 1951 and 1966—connected with retardations but not contractions in aggregate economic activity. The subsequent expansions in 1952-53 and 1967-68 are much more pronounced in the new index than in the old one, which would have facilitated current analysis.

(b) The new index is visibly the smoother of the two; consequently, it gave fewer "false signals" of downturns or upturns.<sup>42</sup>

<sup>38</sup> The staff of the Statistical Indicators Division of BEA compiled the data for the new index and made the necessary adjustments for price changes, etc. Members of the NBER staff computed the scores. In this connection, we wish to thank particularly Betty F. Tunstall and Evelyn J. Crawford, BEA, and Chantal Dubrin, NBER.

<sup>39</sup> Two of the missing series are quite volatile and subject to large revisions. These are the series on change in manufacturing and trade inventories and change in consumer installment debt. The missing profit series, while much smoother, is quarterly—reported with lags of up to 4 months and very tentative in its early estimates. The remaining missing series, net business formation, which is also included in the new composite index, will now be available in time for inclusion in the latest value of the index due to special efforts to speed up the release of the information.

<sup>40</sup> The reason is that some of the new indicators with early timing at troughs are volatile, and their effective contribution to the index, after the standardization procedures used, is rather small. On the basis of mean rather than median timing, however, the new index does show a somewhat longer lead at troughs. The mean leads for the new index are 11.1, 4.4, and 7.7 months at peaks, troughs, and all turns, respectively, the corresponding leads for BCD 811 are 11.1, 2.2, and 7.6 months.

<sup>41</sup> For the other characteristics, direct scores cannot be assigned to a composite index, rather, the latter can only be evaluated according to the mean score of its components.

<sup>42</sup> Despite the fact that smoothness scores for the two indexes are the same (MCD = 1), more sensitive measures of smoothness indicate that the frequency of directional changes is 20 percent less in the new index than in the old.

(c) On most occasions, the new index turned upward more sharply and clearly before the end of a recession than did BCD 811. Also, it led at the business cycle troughs in 1958 and 1970, whereas the timing of the old index was coincident. (However, these leads of the new index were very short.)

The single episode that stands out most clearly in the chart, however, is the postample period (after 1970) and, particularly, the current recession. Although the NBER chronology is yet to be extended past 1970, and there is some disagreement among economists about the date of the last peak, most of the major coincident indicators, including real GNP and industrial production, point to the last quarter—about November—of 1973.<sup>43</sup> The old index declined twice in 4 months before that date but then moved sharply upward through the first 7 months of 1974. In contrast, the new index turned down in June 1973 and since then declined almost continuously through February 1975 (at a sharply accelerated rate after August 1974). Thus, it provided a timely warning of the current recession, and a much earlier one than BCD 811.

The strength and persistence of recent inflation is, of course, the main reason for the noted discrepancy between the two indexes (as well as between other important real and nominal series). BCD 811 consists of seven nominal indicators (including both aggregates in current dollars and price indexes) and five real indicators (series in physical units, quantity indexes, and relative prices such as the P/ULC ratio). It contains no deflated series. The new index consists of three nominal indicators, four deflated series, and five other real indicators. The substitution of the new index for the old, therefore, amounts to a strong reduction of the dependence of the leading index on current-dollar aggregates. However, it is not advisable to deflate all current-dollar series in the leading index,<sup>44</sup> and it is important that adjustments for price changes be applied with

caution to selected series only. This is so because such adjustments are often difficult and sometimes unneeded; they may worsen the conformity or change the timing of a series; more generally, they can cause errors or distortions in the data that are serious yet hard to identify.

The new index is also shown with a reverse trend adjustment (see chart 3 and appendix B), which makes it comparable to the similarly adjusted index BCD 810. The reverse trend adjustment adds to the upward movement of the index, making its trend equal to that of the index of coincident indicators. The adjusted indexes have shorter leads at peaks and longer leads at troughs than the indexes without trend adjustments. Although the reverse trend adjustment facilitates comparison between the leading and coincident indexes, the leading index has other uses which do not call for such adjustments. The relation between the movements of the leading index and its components can be readily understood only when the index is in its original form.

In conclusion, it may be appropriate to remind the reader that no index of leading indicators (or, for that matter, any other economic forecasting device) can perform well if used mechanically and in isolation from other informational tools. Good results can only be expected if the current behavior of such an index is interpreted with experienced judgment and in light of other evidence. Even then, of course, various external factors can occasionally distort the relations between the leading, coincident, and lagging indicators of business expansions and contractions. Moreover, structural change in the economy, and possibly major unanticipated shifts in the inflation rates, will affect these relationships. Continuous study of the indicators, not limited to any short list of series used in the composite index, is needed to keep track of such developments and make best use of the approach.<sup>45</sup>

<sup>43</sup>The index of deflated coincident indicators (825) published in BCD would also agree with this date, as would the subset of real indicators used in the recent NBER review of the reference chronology. See p. vii.

<sup>44</sup>For an approach in this direction, see Carol S. Greenwald, "A New Deflated Composite Index of Leading Indicators," *New England Economic Review*, July/August 1973, pp. 3-17.

<sup>45</sup>Proposals are being needed for submission to the BCD Technical Committee concerning the composition of the new coincident and lagging indexes and the full list of cyclical indicators. Subsequent issues of BCD, as well as the comprehensive report on the study, will include this material and various other results, including tests of the predictive performance of the new indexes.

**TABLE 3. AVERAGE TIMING AND SCORES, NEW AND OLD INDEXES OF LEADING INDICATORS  
AND THEIR COMPONENTS, 1947-1970**

| Line | Number and title<br>of series <sup>1</sup>                                  | Median<br>leads (-) or lags (+)<br>(in months) |         |              | Scores <sup>2</sup>           |                         |        |                 |                 |          |                    |
|------|---|--|---------|--------------|-------------------------------|-------------------------|--------|-----------------|-----------------|----------|--------------------|
|      |   | Peaks  | Troughs | All<br>turns | Economic<br>signifi-<br>cance | Statistical<br>adequacy | Timing | Conform-<br>ity | Smooth-<br>ness | Currency | Total <sup>3</sup> |
|      |   | (1)  | (2)     | (3)          | (4)                           | (5)                     | (6)    | (7)             | (8)             | (9)      | (10)               |
|      | 12 COMPONENTS<br>OF NEW INDEX   |  |         |              |                               |                         |        |                 |                 |          |                    |
| 1    | *1. Average workweek,<br>manufacturing (I)...                               | -12  | -2      | -5           | 70                            | 80                      | 81     | 80              | 80              | 80       | 73                 |
| 2    | 3. Layoff rate, mfg.<br>(inverted) (I).....                                 | -11  | -1      | -6 1/2       | 70                            | 80                      | 79     | 80              | 80              | 80       | 76                 |
| 3    | X213. New orders, consumer<br>goods and materials,<br>1967 dollars (III)... | -6   | -1      | -4 1/2       | 80                            | 75                      | 76     | 70              | 80              | 80       | 74                 |
| 4    | 32. Vendor performance<br>(III).....  | -6   | -5      | -5           | 70                            | 75                      | 79     | 44              | 80              | 80       | 69                 |
| 5    | *12. Net bus. formation (IV)  | -11  | -2      | -3           | 80                            | 81                      | 78     | 59              | 80              | 80       | 73                 |
| 6    | 10d. Contracts and orders,<br>plant and equipment,<br>1967 dollars (IV)...  | -9   | -2      | -5 1/2       | 90                            | 50                      | 87     | 72              | 40              | 80       | 72                 |
| 7    | *29. New building permits,<br>private housing<br>units (IV).....            | -13  | -8      | -9 1/2       | 90                            | 70                      | 80     | 55              | 80              | 80       | 76                 |
| 8    | X170. Change in stocks on<br>hand and on order,<br>1967 dollars (V)....     | -5   | -4      | -4 1/2       | 90                            | 53                      | 83     | 80              | 80              | 40       | 71                 |
| 9    | *19. Stock price index,<br>500 common<br>stocks (VI).....                   | -9   | -4      | -5 1/2       | 80                            | 85                      | 89     | 51              | 80              | 100      | 80                 |
| 10   | X201. Pct. change, price<br>index for crude<br>materials (VI).....          | -15  | -5      | -5 1/2       | 70                            | 80                      | 83     | 60              | 80              | 84       | 72                 |
| 11   | X108. Money supply, 1967<br>dol. (M1/CPI) (VII)                             | -10  | -8      | -9           | 90                            | 85                      | 80     | 41              | 100             | 80       | 79                 |
| 12   | X136. Pct. change, liquid<br>assets (VII).....                              | -6 1/2   | -6      | -6           | 90                            | 81                      | 84     | 41              | 80              | 85       | 75                 |
|      | 8 COMPONENTS OF BCD<br>INDEX (BCD 811)                                      |  |         |              |                               |                         |        |                 |                 |          |                    |
| 13   | *5. Avg. weekly unemploy.<br>insurance claims<br>(inverted) (I).....        | -12  | 0       | -8           | 80                            | 58                      | 64     | 80              | 80              | 80       | 70                 |
| 14   | *6. New orders, dur. goods<br>industries (III, IV)                          | -10  | -2      | -3 1/2       | 80                            | 80                      | 83     | 71              | 80              | 80       | 76                 |
| 15   | *10. Contracts and orders<br>for plant and equip.<br>(IV).....              | -10  | -2      | -6           | 90                            | 50                      | 79     | 68              | 40              | 80       | 69                 |
| 16   | *31. Change in book value,<br>mfg. and trade<br>inventories (V)....         | -10  | -2      | -6           | 90                            | 70                      | 72     | 36              | 0               | 53       | 61                 |
| 17   | *23. Industrial materials<br>price index (VI)....                           | -10  | -2      | -3 1/2       | 70                            | 85                      | 54     | 41              | 80              | 100      | 68                 |
| 18   | *16. Corp. profits after<br>taxes, quarterly (VI)                           | -11  | -2      | -5 1/2       | 90                            | 73                      | 78     | 46              | 80              | 0        | 64                 |
| 19   | *17. Ratio, price to unit<br>labor cost, mfg. (VI)                          | -22  | 0       | -5           | 80                            | 55                      | 64     | 70              | 80              | 80       | 70                 |
| 20   | *113. Change in consumer<br>install. debt (VII).                            | -8   | -1      | -7           | 80                            | 90                      | 72     | 51              | 80              | 53       | 69                 |
|      | SUMMARY   |  |         |              |                               |                         |        |                 |                 |          |                    |
| 21   | Average, 12 series, new<br>index (lines 1-12) <sup>4</sup> .....            | -9 1/2   | -4      | -5 1/2       | 81                            | 73                      | 82     | 58              | 70              | 76       | 74                 |
| 22   | Average, 12 series, BCD 811<br>(lines 1, 5, 7, 9, 13-20) <sup>4</sup>       | -10 1/2  | -2      | -5 1/2       | 82                            | 71                      | 74     | 59              | 82              | 72       | 71                 |
| 23   | New index <sup>5</sup> .....  | -11  | -2      | -5           | 81                            | 73                      | 84     | 78              | 100             | 76       | 82                 |
| 24   | BCD 811 <sup>6</sup> .....  | -10  | -2      | -5           | 82                            | 71                      | 78     | 78              | 100             | 73       | 80                 |

<sup>1</sup>Numbers preceded by asterisks (\*) refer to series included in the current index (BCD 811). Numbers preceded by X refer to series not presently published in BCD. Roman numerals in parentheses identify the economic process groups. The numbering system shown in this table is preliminary.

<sup>2</sup>All scores are listed on the 0-to-100 scale. Timing scores are for "all turns"; the separate peak and trough scores are not given.

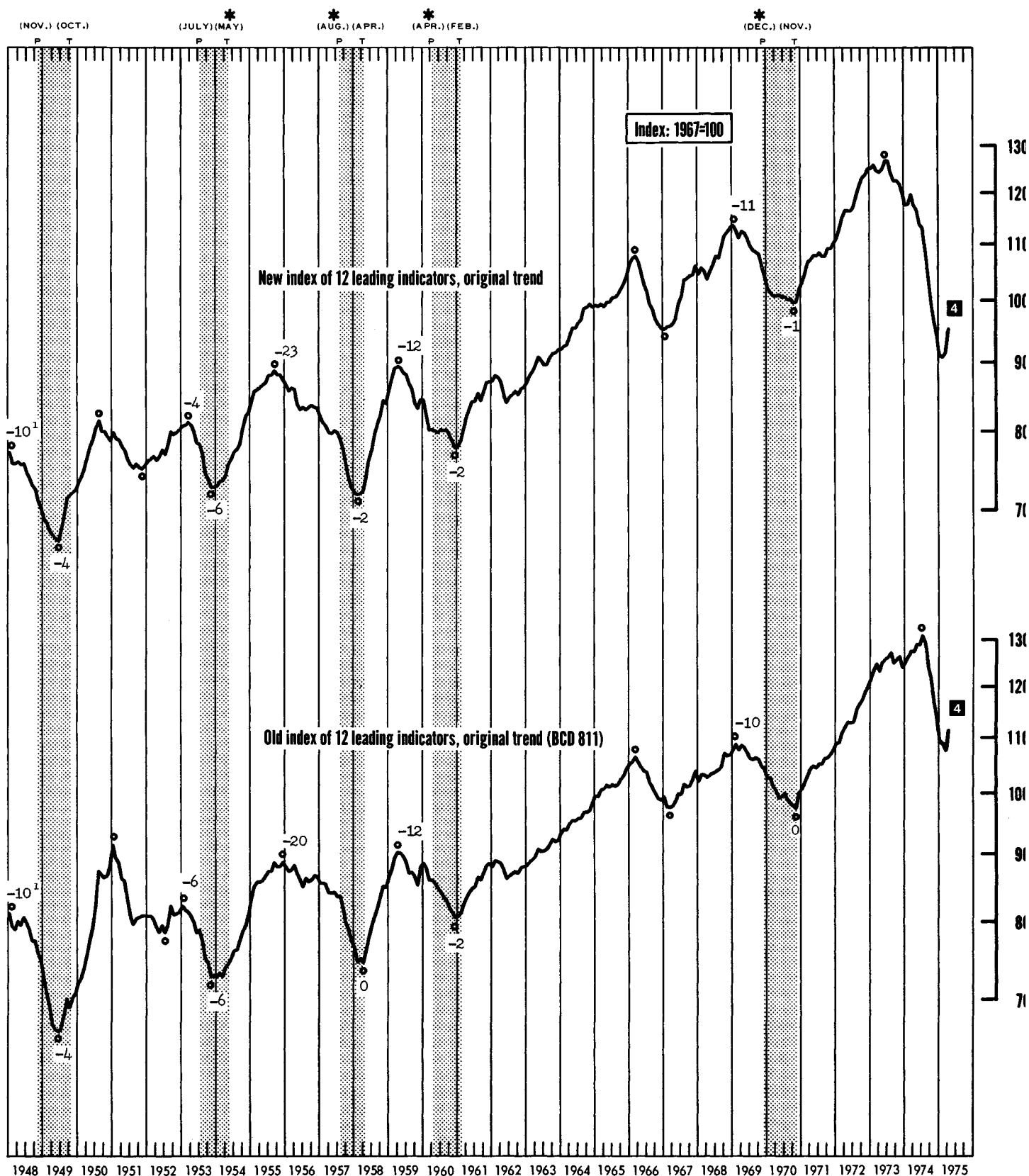
<sup>3</sup>Weighted average of scores in columns 4-9. For weights see table 1.

<sup>4</sup>Columns 1-3, medians; columns 4-10, means.

<sup>5</sup>Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 21.

<sup>6</sup>Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 22.

CHART 2. COMPARISON OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS  
WITH THE OLD INDEX (BCD 811)

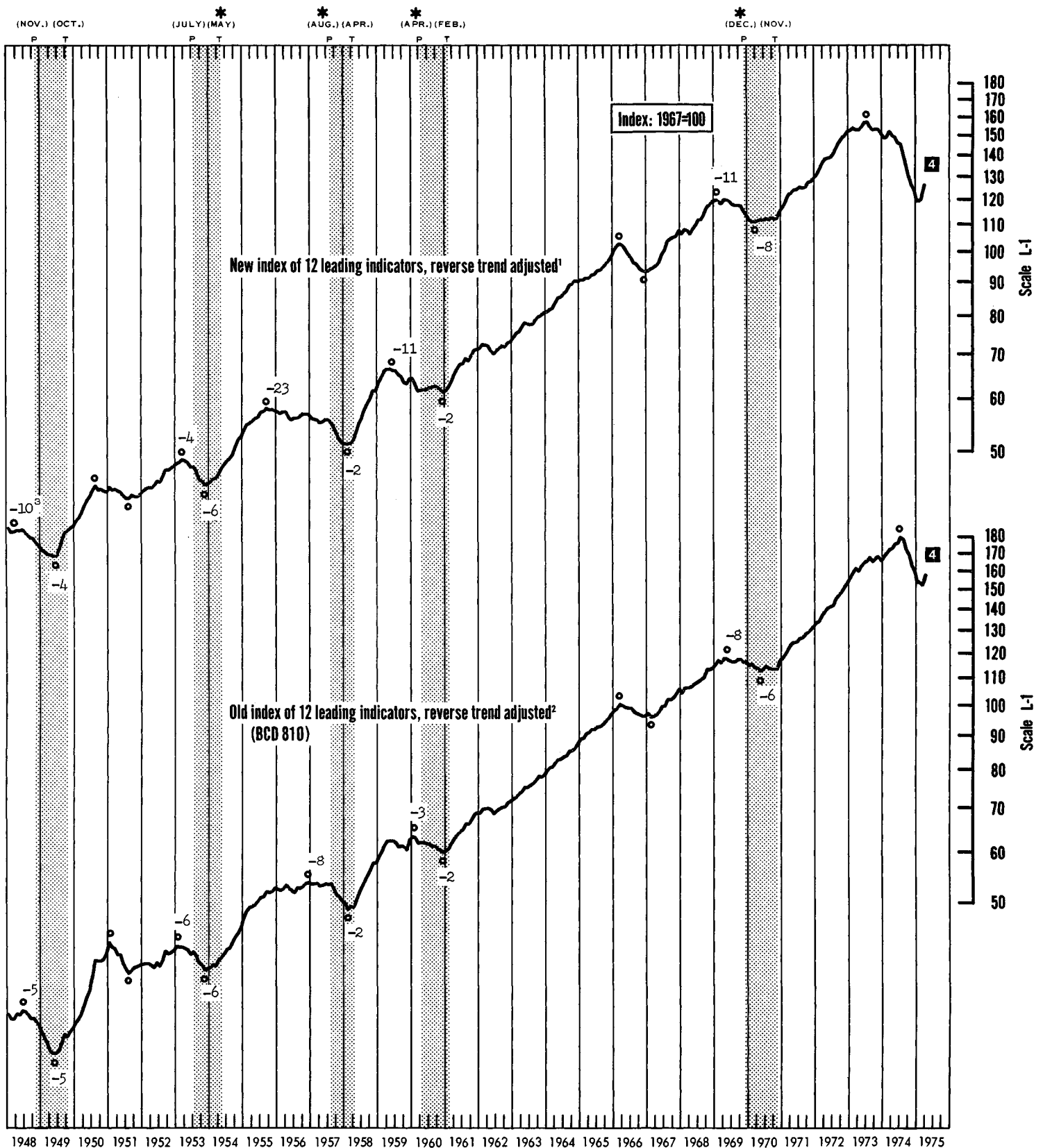


NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) in months from reference turning dates.

\*Revised reference turning dates, see page vii.

<sup>1</sup>This is not necessarily the peak but is the high for the available data.

CHART 3. COMPARISON OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS  
WITH THE OLD INDEX (BCD 810)



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) in months from reference turning dates.

\*Revised reference turning dates, see page vii.

<sup>1</sup>Original trend replaced by trend of deflated coincident index (BCD 825).

<sup>2</sup>Original trend replaced by trend of undeflated coincident index (BCD 820).

<sup>3</sup>This is not necessarily the peak but is the high for the available data.

## A. Timing Classification

To be classified as, say, leading (L) at either peaks or troughs or all turns, a series must earn a higher corresponding score for timing when viewed as L than under the next best treatment (normally, when viewed as C); have a probability of timing as L due to chance of less than 0.5, i.e., a positive score on that account; and have a median lead. The treatment of the series classified as C or Lg is analogous. When a series has a timing probability of 0.5 or more (in each of the three groups L, C, and Lg), then it is said to be "unclassified" (U).

The all-turns scores are computed in either of two ways: (1) as a simple average of the separately derived peak and trough scores or (2) from the distribution of the observations at all business cycle turns covered. (See last line in the tabulation on p. 00.) The first procedure (average score) does not, and the second (combined score) does, assume that the observations at peaks and at troughs come from the same universe. A comparison of the two all-turns scores provides a test. For series that have the same timing classifications at peaks and at troughs, procedure (2) gives better results; that is, the combined score is higher than the average score.<sup>1</sup> For series that have different classifications at

peaks and at troughs, two mutually exclusive outcomes are possible: (a) the average score is higher than the combined one, in which case the series is classified U at all turns; (b) the combined score is the higher one and the series is classified according to the timing that produces that score. Where the timing patterns differ sharply, no meaningful classification exists (i.e., (a) obtains), and so we will often observe configurations such as L, Lg, U. But where short leads or lags prevail and the peak-trough contrasts are not so sharp, the outcome of our tests will be of type (b), e.g., L, C, L or C, Lg, C.<sup>2</sup>

<sup>1</sup> In these cases, of course, the best combined score is for the same type of timing as prevails at peaks and at troughs. For example, a series classified as leading at both types of turn will also be so classified at "all turns." (It is then labeled "L, L, L"—with the symbols referring to peaks, troughs, and all turns, respectively.)

<sup>2</sup> Also, series that are unclassified at one of the two types of turn may qualify for a timing designation when the comparisons at peaks and troughs are combined; hence, there are cases of U, C, C, or C, U, C.

## B. Notes on the Construction of Composite Indexes

**Symmetrical changes.** To assure symmetrical treatment of increases and decreases in the index components, the base for the percent changes computed in step 1 of the index construction (see text) is the average of the 2 months rather than just the initial month. For series that can assume negative values, arithmetic changes (first differences) are used.

**Standardization.** For the new composite index, standardization factors for the individual components (step 2) are based on 60-term moving averages. In the old index, these standardization factors are based on average changes for the 1953-72 period. The index standardization factor (step 4) is based on the period 1948-72 for the old index and 1948-74 for the new index.

**Reverse trend adjustment.** The leading composite index may also be subjected to an adjustment introduced several years ago by Shiskin.<sup>3</sup> This adjustment modifies the trend of the leading index, making it equal to the trend of the composite index of coincident indicators. To make this adjustment, the trend of the leading index is computed by finding the average value of the earliest specific cycle (peak to peak) and the average value of the latest specific cycle, centering each average in the middle of the cycle, and applying the compound interest formula to the ratio of the latest to earliest specific cycle averages. The trend of the coincident index is determined in the same way. The difference between these two trends is then added to the standardized average changes in step 4, and these modified changes are cumulated and rebased as in step 5.

For the new leading composite index, the reverse trend adjustment is based on the deflated coincident index (BCD series 825). When the new composite index

of coincident indicators has been constructed, it will provide the basis for a revised reverse trend adjustment of the new leading index.

**Problems.** There are, of course, various ways to construct weighted composite indexes from groups of series, but many of the relevant options appear to have very similar outcomes.<sup>4</sup> However, a few problems remain that deserve more attention. Average cyclical change (say, in the Henderson curve) may be preferable to the average change in the series proper as the divisor in the standardization procedure of step 2. The second standardization adjustment (in step 4) is probably best treated as optional. The reverse trend adjustments may be applied separately to groups of the index components with distinctly different trends rather than to the composite index as a whole. However, any such adjustments, by adding an upward drift to the index, can differentiate the movement of the latter from the balance of changes in the component series (e.g., though the majority of these series decline, the index may rise because of the added trend). Further work on these problems is needed and planned.

<sup>3</sup> See his "Reverse Trend Adjustment of Leading Indicators," *Review of Economics and Statistics*, February 1967, pp. 45-49. Since that innovation, the composite indexes of leading indicators have been published in BCD with and without the reverse trend adjustment (as series 810 and 811).

<sup>4</sup> For example, the use of first differences in natural logarithms might be viewed as more "elegant" than that of symmetrical percentage changes. Standardization could take different forms, e.g., division of the series by their standard deviations.

## C. Titles, Sources, and Descriptions of Series Included in the New Composite Index of Leading Indicators

1. **Average workweek of production workers, manufacturing**—Department of Labor, Bureau of Labor Statistics. (See appendix G of August 1968 issue of BCD.)

3. **Layoff rate, manufacturing**—Department of Labor, Bureau of Labor Statistics. (See appendix G of August 1968 issue of BCD.)

19. **Index of stock prices, 500 common stocks**—Standard and Poor's Corporation. (See appendix D of May 1969 issue of BCD.)

29. **Index of new private housing units authorized by local building permits**—Department of Commerce, Bureau of the Census. (See appendix D of April 1969 issue of BCD.)

32. **Vendor performance, percent of companies reporting slower deliveries**—Purchasing Management Association of Chicago. (See appendix D of December 1974 issue of BCD.)

12. **Index of net business formation**—Department of Commerce, Bureau of Economic Analysis. This series provides a monthly estimate of the net formation of business enterprises. There are no direct measures of the monthly change in the total business population; however, it is believed that this estimate derived from the available information adequately represents the short-term movement of new entries into, and departures from, the total business population.

The estimate is based on four component series as follows:

**New business incorporations**, compiled by Dun & Bradstreet, Inc. This series measures the number of stock companies receiving charters each month under the general business incorporation laws of the 50 States and the District of Columbia.

**Number of business failures**, compiled by Dun & Bradstreet, Inc. A business failure is defined as "a concern that is involved in a court proceeding or a voluntary action that is likely to result in loss to creditors." Firms which are liquidated, merged, sold, or otherwise discontinued without loss to creditors are

not considered failures. Data are for 48 States and the District of Columbia. (Alaska and Hawaii are not included.)

**Number of business telephone connects and disconnects**, compiled by the American Telephone and Telegraph Company. These confidential data measure the number of business main telephones connected and disconnected each month. A business main is defined as a single telephone line (with a single number) serving a business firm. Data cover all business phones in the Bell System, which is estimated to include almost 90 percent of the total business phones in the United States.

The net business formation series is itself a composite index computed from these four components, with the business failures and telephone disconnects data inverted.

10D. **Contracts and orders for plant and equipment, 1967 dollars**—Department of Commerce, Bureau of the Census and Bureau of Economic Analysis; McGraw-Hill Information Systems Company; and Department of Labor, Bureau of Labor Statistics. This series measures the value, in 1967 dollars, of new contract awards to building and public works and utilities contractors and of new orders received by manufacturers in machinery and equipment industries. It is the sum of (1) value of commercial and industrial construction contracts, (2) value of contracts for privately owned nonbuilding construction, and (3) value of manufacturers' new orders in the machinery and equipment industries (BCD series 24).

Data on **commercial and industrial contracts** measure the value of contracts for work about to get underway on commercial buildings (banks, offices and lofts, stores, warehouses, garages, service stations) and manufacturing buildings (e.g., processing, mechanical). Since January 1956, theaters have been excluded and some nonindustrial warehouses have been included.

Data on **contracts for privately owned nonbuilding construction** measure the value of nonbuilding construction contracts awarded by private individuals and agencies. Data include contracts for the following types of construction: Streets and highways, bridges, dams and reservoirs, waterfront developments, sewerage



### C. Titles, Sources, and Descriptions of Series Included in the New Composite Index of Leading Indicators—Continued

systems, parks and playgrounds, electric light and power, gas plants and mains, pipelines (oil and gas wells), water supply systems, railroad construction, airports (excluding buildings), etc.

The *construction contracts data (building and nonbuilding)* are deflated by an implicit price deflator obtained by dividing the current-dollar value of nonresidential construction put in place by the constant-dollar value for this type of construction. Current- and constant-dollar values are obtained by subtracting the values for private residential buildings and public housing and redevelopment from the total value of new construction.

The *manufacturers' new orders* component of this series measures new orders received by the machinery and equipment industry subgroup of durable goods manufacturers, specifically manufacturers in the following SIC categories: (1) Nonelectrical machinery (except farm machinery and equipment and machine shops); (2) electrical machinery (except household appliances, communication equipment, and electronic components); and (3) shipbuilding and railroad equipment. Because of a change in the procedure for reporting nondefense products in the aircraft, communications, and ordnance industries, data prior to 1968 had to be adjusted to the level of the later segment in C-3a to provide a continuous time series.

The individual three- and four-digit SIC components of new orders are deflated separately, using appropriate combinations of wholesale price indexes (with 1967 relative weights). The deflation is performed by the National Income and Wealth Division of BEA.

**X108. Money balance (M1), 1967 dollars**—Board of Governors of the Federal Reserve System and Department of Labor, Bureau of Labor Statistics. This series is a measure of real money balances. It consists of money stocks (M1) deflated by the consumer price index.

M1 includes (1) currency outside the Treasury, Federal Reserve Banks, and vaults of all commercial banks; (2) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government, less cash items in the process of collection and Federal Reserve float; and (3) foreign demand balances at Federal Reserve Banks.

Measures of M1 are averages of daily data for member banks. Estimates of nonmember bank deposits are based on June and December call report data and the relationship of nonmember and country bank deposits on those dates. Estimates are provided weekly and monthly.

Data on money stocks are seasonally adjusted by the Federal Reserve Board using the ratio-to-moving-average method. They are deflated by the seasonally adjusted consumer price index. Basic data for the deflator are published by the Bureau of Labor Statistics.

**X136. Percent change in total liquid assets (smoothed)**—Board of Governors of the Federal Reserve System. This series is a weighted 4-month moving average of the percent change in total liquid assets. The basic series, total liquid assets, consists of holdings by the private domestic nonfinancial sector of currency, deposits at commercial banks and nonbank thrift institutions, savings bonds, credit union shares, short-term marketable U.S. securities, and commercial paper.

Data come from the following sources: Reserve bank summaries of member bank reports in their respective districts; Member Bank Call Reports; the Federal Deposit Insurance Corporation's Assets and Liabilities of all Operating Banks and Trust Companies; daily Treasury figures on currency in circulation; daily figures on tax and loan balances from Treasury Department records; and data from Reserve Bank records on Federal Reserve float.

Basic data for this series are seasonally adjusted by the Department of Commerce, Bureau of Economic Analysis.

**X170D. Net change in inventories on hand and on order, 1967 dollars (smoothed)**—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census; and Department of Labor, Bureau of Labor Statistics. This series consists of two components—manufacturing and trade inventories and unfilled orders (excluding unfilled orders for capital goods and defense products) received by manufacturers. The levels of the components are deflated separately

and then combined. Monthly changes are computed and smoothed by a weighted 4-month moving average.

*Manufacturing and trade inventories* consist of the sum of the end-of-month value of stocks on hand in manufacturing, retail, and merchant wholesalers' establishments. For the manufacturing sector, inventories are reported as valued by the manufacturers. All manufacturing-associated inventories, regardless of stage of fabrication, are included. The inventories of retailers and merchant wholesalers are valued at cost. Goods held on a consignment basis by wholesalers are excluded.

Beginning in January 1972, each of the components of manufacturing and trade inventories was deflated separately. Manufacturers' inventories were deflated at the two-digit SIC level, and wholesalers' inventories of durable and nondurable goods were deflated separately, as were durable and nondurable goods inventories of retailers. The deflators are based on combinations of wholesale price indexes with appropriate lag structures developed from information on stock/sales ratios and on inventory accounting practices. The deflation is done by the National Income and Wealth Division of BEA. (Prior to 1972, deflation was performed at the aggregate level using a lagged 4-month moving average of the wholesale price index for industrial commodities.)

The *manufacturers' unfilled orders* component measures the value of manufacturers' orders backlog as of the end of the month. It consists of unfilled orders for durable goods (excluding capital goods and defense products) and for the four nondurable goods industries for which unfilled orders exist. For deflation of the unfilled orders segment, see the description of series X213.

**X213. New orders for consumer goods and materials, 1967 dollars**—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census; and Department of Labor, Bureau of Labor Statistics. This series consists of new orders for durable goods (excluding capital goods and defense products) and for the four nondurable goods industries which have unfilled orders: Textile mill products; paper and allied products; printing, publishing and allied products; and leather and leather products. Deflation is done separately for each of the industries included in this series, using appropriate combinations of wholesale price indexes.

From 1953 to the present, the deflation of new orders for durable goods was done separately for each of the 10 two-digit SIC industries included in the total and thus reflects current weighting for each of the components. Prior to 1953, the deflation of durables was at the aggregate level using a fixed (1956) weighting of the wholesale price indexes for the 10 components.

From 1958 to the present, deflation of new orders for nondurables was done separately for each of the four two-digit SIC industries included. Prior to 1958, the deflation procedure was applied at the aggregate nondurable level using fixed (1958) weighting of the wholesale price indexes for the four components.

**X201. Percent change in sensitive prices (WPI of crude materials excluding foods and feeds) (smoothed)**—Department of Labor, Bureau of Labor Statistics.

Crude materials are basic commodities which are entering the market for the first time. These include any products, except those classified by the Standard Industrial Classification as manufactured products, which are entering the market at the production point or the assembling point. Products of farms, mines, fisheries, quarries, and well operation are included, as are waste materials which can be used in place of raw materials. Crude materials may be food or nonfood. Crude foods (those ready for use by the consumer and consumed as such without processing other than preparation for market, such as washing and peeling) are excluded from the present index, as are crude foodstuffs, feed and feedstuffs.

This price index contains the following components: Plant and animal fibers, oilseeds, leaf tobacco, hides and skins, fertilizer materials, crude natural rubber, waste paper, iron ore, iron and steel scrap, nonferrous metal scrap, sand, gravel and crushed stone, bituminous coal, anthracite coal, crude petroleum, and other crude fuel.

The indicator used is a weighted 4-month moving average of the percent changes in the index of sensitive prices.

# D. Data for New Series and Indexes

| Year | Monthly |      |      |      |     |      |      |      |       |      |      |      | Quarterly |      |       |      | Annual |
|------|---------|------|------|------|-----|------|------|------|-------|------|------|------|-----------|------|-------|------|--------|
|      | Jan.    | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q       | II Q | III Q | IV Q |        |

| X213. NEW ORDERS, CONSUMER GOODS AND MATERIALS, 1967 DOLLARS<br>(MILLION DOLLARS) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|
|   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | TOTAL FOR PERIOD |
| 1945...   | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...              |
| 1946...   | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...              |
| 1947...   | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...              |
| 1948...   | 10,295 | 10,202 | 10,749 | 10,455 | 10,775 | 11,590 | 11,397 | 11,238 | 10,613 | 10,268 | 9,949  | 9,518  | 31,246 | 32,820 | 33,248 | 29,735 | 127,049          |
| 1949...   | 9,193  | 8,904  | 8,721  | 8,337  | 8,378  | 7,994  | 8,553  | 9,908  | 9,991  | 9,331  | 9,733  | 9,560  | 26,818 | 24,709 | 28,452 | 28,624 | 108,603          |
| 1950...   | 10,302 | 10,346 | 10,283 | 10,759 | 11,997 | 12,096 | 15,070 | 16,875 | 13,331 | 13,450 | 12,256 | 12,984 | 30,931 | 34,852 | 45,276 | 38,690 | 149,749          |
| 1951...   | 16,925 | 15,136 | 15,545 | 14,157 | 13,593 | 13,160 | 13,085 | 11,953 | 11,468 | 12,700 | 12,238 | 11,849 | 47,606 | 40,910 | 36,506 | 36,787 | 161,809          |
| 1952...   | 12,054 | 12,125 | 13,541 | 13,979 | 12,310 | 14,294 | 13,439 | 13,120 | 13,843 | 13,129 | 13,180 | 14,241 | 37,720 | 40,583 | 40,402 | 40,550 | 159,255          |
| 1953...   | 15,474 | 14,826 | 15,035 | 15,550 | 15,136 | 14,865 | 14,715 | 12,851 | 11,499 | 11,121 | 11,324 | 11,421 | 45,335 | 45,551 | 39,065 | 33,866 | 163,817          |
| 1954...   | 11,413 | 12,020 | 12,059 | 12,106 | 12,111 | 12,726 | 12,170 | 12,525 | 13,174 | 13,339 | 14,128 | 15,147 | 35,492 | 36,943 | 37,869 | 42,614 | 152,918          |
| 1955...   | 15,889 | 15,763 | 16,875 | 16,422 | 16,297 | 16,627 | 16,931 | 16,429 | 16,156 | 15,976 | 16,575 | 16,253 | 48,527 | 49,346 | 49,516 | 48,804 | 196,193          |
| 1956...   | 15,770 | 15,309 | 15,206 | 15,436 | 14,951 | 14,601 | 14,686 | 14,894 | 14,512 | 14,987 | 15,050 | 15,188 | 46,285 | 44,988 | 44,092 | 45,225 | 180,590          |
| 1957...   | 14,886 | 15,467 | 15,147 | 14,662 | 14,599 | 14,720 | 14,139 | 14,306 | 14,354 | 13,747 | 13,201 | 12,450 | 45,460 | 43,981 | 42,799 | 39,398 | 171,638          |
| 1958...   | 11,383 | 12,052 | 11,824 | 12,208 | 12,699 | 13,271 | 13,463 | 13,686 | 14,229 | 14,785 | 15,062 | 15,224 | 35,259 | 38,178 | 41,378 | 45,071 | 159,886          |
| 1959...   | 15,630 | 17,477 | 16,692 | 16,732 | 16,135 | 16,048 | 15,830 | 14,579 | 14,716 | 14,723 | 14,371 | 15,880 | 49,799 | 48,915 | 45,125 | 44,974 | 188,813          |
| 1960...   | 15,606 | 15,443 | 14,490 | 14,623 | 14,736 | 14,780 | 14,760 | 14,896 | 15,148 | 14,760 | 14,380 | 14,611 | 45,539 | 44,339 | 44,804 | 43,751 | 178,233          |
| 1961...   | 13,912 | 13,800 | 14,773 | 15,145 | 15,620 | 15,987 | 15,338 | 16,099 | 16,048 | 16,144 | 16,770 | 17,312 | 42,485 | 46,752 | 47,485 | 50,226 | 186,948          |
| 1962...   | 17,058 | 16,689 | 16,522 | 15,821 | 16,343 | 15,960 | 16,531 | 16,748 | 16,781 | 17,081 | 16,920 | 16,425 | 50,269 | 48,124 | 50,060 | 50,426 | 198,879          |
| 1963...   | 17,034 | 17,719 | 17,887 | 18,323 | 17,929 | 17,380 | 18,101 | 17,311 | 17,801 | 18,374 | 18,202 | 18,286 | 52,640 | 53,632 | 53,213 | 54,862 | 214,347          |
| 1964...   | 18,501 | 18,522 | 18,431 | 19,242 | 18,938 | 19,013 | 19,766 | 19,111 | 20,499 | 19,159 | 19,536 | 20,452 | 55,454 | 57,193 | 59,376 | 59,147 | 231,170          |
| 1965...   | 20,777 | 20,705 | 20,958 | 20,802 | 20,937 | 21,034 | 21,625 | 21,727 | 20,518 | 21,334 | 21,981 | 22,554 | 62,440 | 62,773 | 63,870 | 65,869 | 254,952          |
| 1966...   | 22,433 | 22,588 | 23,562 | 22,916 | 22,723 | 22,805 | 22,239 | 22,207 | 22,714 | 22,786 | 22,045 | 21,842 | 68,583 | 68,444 | 67,160 | 66,673 | 270,860          |
| 1967...   | 21,625 | 21,429 | 21,226 | 21,595 | 21,917 | 22,126 | 22,048 | 23,075 | 22,226 | 21,879 | 22,536 | 24,253 | 64,280 | 65,638 | 67,349 | 68,668 | 265,935          |
| 1968...   | 23,248 | 22,954 | 23,057 | 22,981 | 23,463 | 23,593 | 23,548 | 22,125 | 24,446 | 24,944 | 25,048 | 24,666 | 69,259 | 70,037 | 70,029 | 74,658 | 283,983          |
| 1969...   | 24,503 | 24,386 | 24,405 | 24,462 | 24,420 | 24,451 | 24,835 | 24,800 | 25,126 | 25,195 | 23,951 | 23,798 | 73,294 | 73,333 | 74,761 | 72,944 | 294,332          |
| 1970...   | 22,594 | 22,754 | 22,725 | 22,361 | 22,823 | 23,470 | 23,229 | 22,998 | 22,551 | 21,446 | 21,152 | 23,080 | 68,073 | 68,654 | 68,778 | 65,678 | 271,183          |
| 1971...   | 23,437 | 23,642 | 23,985 | 23,635 | 23,567 | 23,396 | 23,652 | 24,595 | 23,871 | 24,202 | 24,544 | 24,544 | 71,064 | 70,598 | 72,118 | 73,292 | 287,070          |
| 1972...   | 24,871 | 25,289 | 25,281 | 25,824 | 26,009 | 26,104 | 25,631 | 27,434 | 27,891 | 28,166 | 28,611 | 28,522 | 75,441 | 77,937 | 80,956 | 85,299 | 319,633          |
| 1973...   | 29,039 | 29,531 | 29,694 | 29,643 | 30,235 | 29,733 | 30,391 | 30,032 | 29,612 | 30,628 | 29,971 | 28,571 | 88,264 | 89,611 | 90,035 | 89,170 | 357,080          |
| 1974...   | 27,943 | 27,752 | 30,582 | 28,029 | 28,787 | 28,299 | 28,577 | 28,548 | 27,240 | 26,354 | 24,700 | 21,392 | 86,277 | 85,115 | 84,365 | 72,446 | 328,203          |
| 1975...   | 20,576 | 20,913 | 20,494 | 22,572 |        |        |        |        |        |        |        |        | 61,983 |        |        |        |                  |

| 100. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT, 1967 DOLLARS<br>(BILLION DOLLARS) |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |                  |
|--|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|------------------|
|  |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       | TOTAL FOR PERIOD |
| 1945...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...              |
| 1946...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...              |
| 1947...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...              |
| 1948...  | 3.37 | 3.86 | 3.71 | 4.12 | 3.49 | 4.05 | 3.61 | 3.40 | 3.34 | 3.38 | 3.33 | 3.32 | 10.94 | 11.66 | 10.35 | 10.03 | 42.98            |
| 1949...  | 2.71 | 2.94 | 2.91 | 2.49 | 2.59 | 2.83 | 2.60 | 2.82 | 3.11 | 2.99 | 3.32 | 3.05 | 8.56  | 7.91  | 8.53  | 9.36  | 34.36            |
| 1950...  | 3.33 | 3.37 | 3.60 | 3.62 | 4.48 | 4.31 | 5.18 | 6.40 | 5.93 | 5.27 | 5.22 | 5.59 | 10.30 | 12.41 | 17.51 | 16.08 | 56.30            |
| 1951...  | 6.26 | 6.40 | 5.83 | 5.83 | 7.59 | 5.36 | 5.12 | 4.93 | 4.27 | 4.77 | 4.77 | 5.06 | 18.51 | 18.78 | 14.32 | 14.60 | 66.21            |
| 1952...  | 4.51 | 4.60 | 4.66 | 4.59 | 4.26 | 4.79 | 4.94 | 4.42 | 5.75 | 4.51 | 4.21 | 4.99 | 13.77 | 13.64 | 15.11 | 13.71 | 56.23            |
| 1953...  | 5.15 | 5.16 | 4.72 | 5.08 | 4.85 | 3.79 | 4.57 | 3.84 | 4.33 | 4.53 | 3.97 | 3.67 | 15.03 | 13.72 | 12.74 | 12.17 | 53.66            |
| 1954...  | 3.77 | 3.85 | 3.27 | 3.36 | 3.41 | 3.50 | 3.67 | 3.68 | 3.98 | 4.15 | 3.85 | 4.09 | 10.89 | 10.27 | 11.33 | 12.09 | 44.58            |
| 1955...  | 4.27 | 4.64 | 5.34 | 4.92 | 4.73 | 5.01 | 4.95 | 5.21 | 5.39 | 5.20 | 5.56 | 5.56 | 14.25 | 14.66 | 15.55 | 16.32 | 60.78            |
| 1956...  | 5.35 | 5.14 | 5.19 | 5.36 | 5.56 | 5.60 | 5.30 | 5.25 | 5.06 | 5.05 | 5.66 | 5.34 | 15.68 | 16.50 | 15.61 | 16.05 | 63.84            |
| 1957...  | 5.38 | 5.22 | 5.13 | 4.59 | 4.76 | 4.52 | 4.42 | 4.50 | 4.07 | 4.12 | 4.10 | 3.87 | 15.73 | 13.87 | 12.99 | 12.09 | 54.68            |
| 1958...  | 3.94 | 3.78 | 3.78 | 3.82 | 3.88 | 4.01 | 3.90 | 4.41 | 4.45 | 4.30 | 4.26 | 4.11 | 11.50 | 11.68 | 12.76 | 12.67 | 48.61            |
| 1959...  | 4.36 | 4.49 | 5.22 | 4.69 | 4.83 | 4.92 | 4.99 | 4.47 | 5.01 | 4.83 | 4.54 | 4.82 | 14.07 | 14.44 | 14.47 | 14.19 | 57.17            |
| 1960...  | 4.50 | 4.62 | 4.50 | 4.82 | 4.82 | 4.70 | 4.68 | 4.68 | 4.70 | 4.58 | 4.40 | 4.80 | 13.62 | 14.34 | 14.06 | 13.78 | 55.80            |
| 1961...  | 4.75 | 4.65 | 4.46 | 4.51 | 4.43 | 4.68 | 4.80 | 5.05 | 4.73 | 4.82 | 5.09 | 4.72 | 13.86 | 13.62 | 14.58 | 14.63 | 56.69            |
| 1962...  | 4.99 | 5.41 | 4.98 | 5.27 | 5.03 | 4.94 | 4.99 | 5.00 | 5.00 | 5.10 | 5.48 | 5.51 | 15.38 | 15.24 | 14.99 | 16.09 | 61.70            |
| 1963...  | 5.21 | 5.37 | 5.36 | 5.46 | 5.93 | 5.45 | 5.42 | 5.58 | 5.72 | 5.82 | 6.04 | 6.15 | 15.94 | 16.84 | 16.72 | 18.01 | 67.51            |
| 1964...  | 6.41 | 5.76 | 6.03 | 6.04 | 6.55 | 6.74 | 6.28 | 6.35 | 6.40 | 6.48 | 6.81 | 6.93 | 18.20 | 19.33 | 19.03 | 20.22 | 76.78            |
| 1965...  | 6.60 | 6.61 | 7.02 | 7.02 | 6.91 | 6.85 | 7.05 | 6.80 | 7.28 | 7.33 | 7.28 | 7.77 | 20.23 | 20.78 | 21.13 | 22.38 | 84.52            |
| 1966...  | 7.66 | 8.37 | 8.18 | 8.42 | 8.21 | 8.00 | 8.52 | 8.05 | 8.70 | 8.08 | 7.70 | 7.70 | 24.21 | 24.65 | 25.27 | 23.48 | 97.61            |
| 1967...  | 6.68 | 7.26 | 7.38 | 7.18 | 7.32 | 7.59 | 7.54 | 7.89 | 7.54 | 7.85 | 7.64 | 7.85 | 21.32 | 22.09 | 22.97 | 23.34 | 89.72            |
| 1968...  | 7.48 | 7.47 | 8.21 | 7.51 | 7.39 | 7.46 | 7.80 | 8.60 | 7.43 | 9.02 | 8.00 | 8.56 | 23.16 | 22.36 | 23.83 | 25.58 | 94.93            |
| 1969...  | 9.37 | 9.21 | 8.13 | 9.19 | 8.58 | 8.27 | 8.38 | 8.25 | 8.53 | 8.07 | 7.86 | 8.08 | 26.71 | 26.04 | 25.16 | 24.01 | 101.92           |
| 1970...  | 8.31 | 8.13 | 7.42 | 8.10 | 7.53 | 7.17 | 7.55 | 7.42 | 7.14 | 7.05 | 7.28 | 7.61 | 23.86 | 22.80 | 22.11 | 21.94 | 90.71            |
| 1971...  | 7.17 | 7.38 | 7.28 | 7.10 | 7.15 | 7.16 | 7.19 | 7.53 | 7.29 | 7.59 | 7.75 | 7.83 | 21.83 | 22.14 | 22.01 | 23.17 | 89.15            |
| 1972...  | 7.53 | 7.58 | 7.7  |      |      |      |      |      |      |      |      |      |       |       |       |       |                  |

## D. Data for New Series and Indexes—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   |        |
| X170D. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER, 1967 DOLLARS, WEIGHTED MOVING AVERAGE<br>(ANNUAL RATE, BILLION DOLLARS) |         |        |        |        |        |        |        |        |        |        |        |        | AVERAGE FOR PERIOD |        |        |        |        |
| 1945...  | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1946...  | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1947...  | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1948...  | ...     | ...    | ...    | ...    | 1.20   | 2.31   | 4.57   | 4.52   | 0.94   | -3.38  | -4.80  | -4.97  | ...                | ...    | 3.34   | -4.38  | ...    |
| 1949...  | -3.84   | -1.83  | -0.90  | -2.44  | -4.75  | -5.54  | -5.15  | -3.12  | 0.47   | 2.33   | 0.08   | -4.29  | -2.19              | -4.24  | -2.60  | -0.63  | -2.42  |
| 1950...  | -5.72   | -2.64  | 1.61   | 4.42   | 6.78   | 9.99   | 11.66  | 15.94  | 20.11  | 21.54  | 18.77  | 14.05  | -2.25              | 7.06   | 15.90  | 18.12  | 9.71   |
| 1951...  | 18.05   | 25.45  | 31.35  | 32.24  | 29.03  | 26.61  | 22.58  | 17.79  | 12.38  | 8.65   | 7.42   | 8.54   | 24.95              | 29.29  | 17.58  | 8.20   | 20.01  |
| 1952...  | 9.24    | 6.84   | 5.37   | 6.35   | 7.51   | 9.67   | 10.57  | 9.10   | 6.39   | 4.88   | 6.21   | 6.39   | 7.15               | 7.84   | 8.69   | 5.83   | 7.38   |
| 1953...  | 11.32   | 17.21  | 16.32  | 9.65   | 4.09   | 4.40   | 1.61   | -4.78  | -11.24 | -16.04 | -18.07 | -17.80 | 14.95              | 6.05   | -4.80  | -17.30 | -0.28  |
| 1954...  | -16.69  | -14.98 | -14.15 | -13.98 | -13.42 | -12.90 | -12.25 | -12.29 | -9.94  | -4.99  | -0.58  | 1.09   | -15.27             | -13.43 | -11.49 | -11.49 | -10.42 |
| 1955...  | 0.82    | 1.53   | 4.44   | 5.87   | 5.62   | 6.08   | 7.81   | 9.44   | 7.28   | 5.84   | 6.10   | 7.15   | 2.26               | 5.86   | 8.18   | 6.36   | 5.66   |
| 1956...  | 8.21    | 8.74   | 8.00   | 7.06   | 7.08   | 7.20   | 8.07   | 8.68   | 9.09   | 6.48   | 3.01   | 1.46   | 8.32               | 7.11   | 8.61   | 3.65   | 6.92   |
| 1957...  | 0.57    | -0.64  | -2.42  | -2.68  | -2.13  | -2.06  | -3.53  | -5.24  | -4.92  | -6.42  | -9.30  | -10.86 | -0.83              | -2.29  | -4.56  | -8.86  | -4.14  |
| 1958...  | -9.88   | -10.45 | -13.75 | -14.76 | -11.47 | -5.91  | -1.92  | -0.28  | -0.04  | 0.30   | 1.42   | 3.91   | -11.36             | -10.71 | -0.75  | 1.88   | -5.24  |
| 1959...  | 6.34    | 10.12  | 13.85  | 16.76  | 15.81  | 11.06  | 7.83   | 6.73   | 6.32   | 5.08   | 3.74   | 4.83   | 10.10              | 14.54  | 6.96   | 4.55   | 9.04   |
| 1960...  | 4.60    | 2.55   | -0.45  | -4.14  | -4.58  | -4.14  | -2.16  | -1.57  | -2.22  | 3.19   | 3.93   | -5.55  | 2.23               | -4.29  | -1.98  | 0.52   | -0.88  |
| 1961...  | -7.82   | -8.65  | -7.65  | -3.54  | 1.36   | 5.44   | 7.07   | 7.36   | 7.46   | 6.90   | 7.01   | 8.31   | -8.04              | 1.09   | 7.30   | 7.41   | 1.94   |
| 1962...  | 10.63   | 11.48  | 9.83   | 5.57   | 1.88   | 1.43   | 3.30   | 5.29   | 5.79   | 6.51   | 5.17   | 2.48   | 10.65              | 2.96   | 4.79   | 4.72   | 5.78   |
| 1963...  | 0.45    | 1.15   | 4.34   | 7.75   | 9.53   | 7.95   | 4.69   | 2.37   | 2.48   | 4.30   | 5.82   | 5.45   | 1.98               | 8.41   | 3.18   | 5.19   | 4.69   |
| 1964...  | 3.84    | 2.72   | 3.45   | 6.08   | 8.19   | 9.71   | 10.13  | 10.01  | 12.75  | 14.06  | 13.40  | 11.18  | 3.34               | 7.99   | 10.96  | 12.88  | 8.79   |
| 1965...  | 11.58   | 13.99  | 13.94  | 11.77  | 9.47   | 9.44   | 10.38  | 11.29  | 9.53   | 7.13   | 6.33   | 8.80   | 13.17              | 10.23  | 10.40  | 7.42   | 10.30  |
| 1966...  | 12.01   | 14.63  | 17.71  | 19.56  | 20.06  | 19.64  | 19.34  | 19.07  | 16.62  | 14.74  | 13.34  | 11.53  | 14.78              | 19.75  | 18.34  | 13.20  | 16.52  |
| 1967...  | 9.92    | 7.53   | 4.92   | 2.87   | 2.46   | 3.61   | 5.81   | 9.34   | 11.44  | 9.10   | 5.68   | 7.21   | 7.46               | 2.98   | 8.86   | 7.33   | 6.66   |
| 1968...  | 10.07   | 8.73   | 3.77   | 1.23   | 3.67   | 6.21   | 5.31   | 3.35   | 4.38   | 8.07   | 10.80  | 10.84  | 7.52               | 3.70   | 4.35   | 9.90   | 6.37   |
| 1969...  | 8.36    | 4.95   | 2.65   | 3.03   | 6.10   | 8.46   | 10.83  | 11.24  | 10.46  | 8.59   | 4.40   | 0.54   | 5.32               | 5.66   | 10.84  | 6.51   | 6.63   |
| 1970...  | -4.46   | -6.66  | -6.00  | -2.90  | -0.68  | -0.36  | 1.71   | 4.42   | 3.90   | -0.26  | -1.80  | -0.48  | -5.71              | -1.31  | 3.34   | -0.85  | -1.13  |
| 1971...  | 2.11    | 3.11   | 3.42   | 2.75   | 0.51   | -2.82  | -6.06  | -6.48  | -2.68  | 2.11   | 3.49   | 3.38   | 2.88               | 0.15   | -5.07  | 2.99   | 0.24   |
| 1972...  | 4.75    | 6.40   | 5.47   | 3.79   | 4.95   | 7.48   | 7.84   | 8.29   | 11.09  | 14.58  | 15.19  | 12.34  | 5.54               | 5.41   | 9.07   | 14.04  | 8.51   |
| 1973...  | 10.70   | 10.84  | 11.32  | 11.51  | 13.25  | 17.44  | 21.33  | 19.97  | 16.81  | 16.38  | 17.79  | 18.97  | 10.95              | 14.07  | 19.37  | 17.71  | 15.53  |
| 1974...  | 13.47   | 6.35   | 0.65   | -2.77  | -2.70  | 0.30   | 2.98   | -2.06  | -9.61  | -12.32 | -11.77 | -12.61 | 6.82               | -1.72  | -2.90  | -12.23 | -2.51  |
| 1975...  | -18.09  | -23.12 | -27.38 |        |        |        |        |        |        |        |        |        | -22.86             |        |        |        |        |
| X201. PERCENT CHANGE IN SENSITIVE PRICES, WPI CRUDE MATERIALS EXCLUDING FOODS AND FEEDS, WEIGHTED MOVING AVG.<br>(PERCENT)     |         |        |        |        |        |        |        |        |        |        |        |        | AVERAGE FOR PERIOD |        |        |        |        |
| 1945...  | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1946...  | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1947...  | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1948...  | 1.99    | 1.72   | 1.17   | 0.94   | 1.32   | 1.48   | 1.44   | 1.04   | 0.60   | -0.21  | -0.82  | -0.70  | 1.63               | 1.25   | 1.03   | -0.58  | 0.83   |
| 1949...  | -0.59   | -0.92  | -1.44  | -2.16  | -2.89  | -2.92  | -2.25  | -1.13  | 0.09   | 0.85   | 1.04   | 0.56   | -0.98              | -2.66  | -1.10  | 0.82   | -0.98  |
| 1950...  | 0.04    | 0.28   | 0.74   | 1.33   | 1.84   | 2.50   | 2.82   | 2.79   | 2.63   | 2.51   | 2.42   | 2.01   | 0.35               | 1.89   | 2.75   | 2.31   | 1.83   |
| 1951...  | 1.77    | 1.39   | 0.82   | 0.35   | 0.01   | -0.36  | -0.99  | -1.69  | -1.90  | -1.56  | -1.39  | -1.31  | 1.33               | 0.00   | -1.53  | -1.42  | -0.40  |
| 1952...  | -1.20   | -0.82  | -0.38  | -0.30  | -0.17  | -0.54  | -1.02  | -1.12  | -0.88  | -0.27  | 0.07   | 0.42   | -0.80              | -0.34  | -1.01  | 0.07   | -0.52  |
| 1953...  | 0.42    | 0.40   | 0.52   | 0.42   | 0.09   | -0.02  | 0.48   | 0.59   | -0.17  | -1.38  | -1.78  | -1.56  | 0.45               | 0.16   | 0.30   | -1.57  | -0.17  |
| 1954...  | -1.31   | -1.20  | -1.08  | -0.38  | 0.66   | 1.22   | 0.85   | -0.12  | -0.64  | -0.07  | 0.68   | 0.78   | -1.20              | 0.50   | 0.03   | 0.46   | -0.05  |
| 1955...  | 0.61    | 0.88   | 1.39   | 1.39   | 0.69   | 0.18   | 0.52   | 1.32   | 2.11   | 1.86   | 0.96   | 0.62   | 0.96               | 0.75   | 1.32   | 1.15   | 1.04   |
| 1956...  | 0.86    | 0.83   | 0.32   | 0.12   | 0.15   | -0.66  | -1.66  | -1.10  | 0.40   | 1.19   | 0.94   | 0.91   | 0.67               | -0.13  | -0.79  | 1.01   | 0.19   |
| 1957...  | 0.91    | 0.25   | -0.60  | -1.14  | -0.77  | 0.17   | 0.87   | 0.65   | -0.59  | -1.74  | -2.30  | -1.94  | 0.19               | -0.58  | 0.31   | -1.99  | -0.52  |
| 1958...  | -1.12   | -0.27  | 0.09   | -0.10  | -0.19  | -0.10  | 0.32   | 0.60   | 0.70   | 1.07   | 1.31   | 0.89   | -0.43              | -0.13  | 0.54   | 1.09   | 0.27   |
| 1959...  | 0.16    | -0.03  | 0.49   | 0.83   | 0.59   | 0.29   | 0.18   | 0.13   | 0.16   | 0.24   | 0.39   | 0.24   | 0.21               | 0.57   | 0.16   | 0.29   | 0.31   |
| 1960...  | -0.06   | -0.50  | -1.04  | -1.14  | -0.77  | -0.35  | -0.40  | -0.77  | -0.84  | -0.77  | -0.77  | -0.66  | -0.53              | -0.75  | -0.67  | -0.73  | -0.67  |
| 1961...  | -0.47   | -0.12  | 0.30   | 0.66   | 0.79   | 0.56   | 0.34   | 0.34   | 0.41   | 0.44   | -0.06  | -0.46  | -0.10              | 0.67   | 0.36   | -0.03  | 0.23   |
| 1962...  | -0.32   | 0.08   | 0.10   | -0.51  | -0.79  | -0.74  | -0.56  | -0.42  | -0.23  | -0.07  | -0.09  | 0.02   | -0.05              | -0.68  | -0.40  | -0.05  | -0.29  |
| 1963...  | 0.05    | 0.06   | -0.03  | -0.10  | -0.05  | -0.09  | -0.07  | -0.14  | -0.21  | -0.11  | 0.09   | 0.29   | 0.03               | -0.08  | -0.14  | 0.09   | -0.03  |
| 1964...  | 0.28    | 0.14   | 0.03   | 0.25   | 0.48   | 0.48   | 0.38   | 0.55   | 0.76   | 0.69   | 0.58   | 0.69   | 0.15               | 0.40   | 0.56   | 0.65   | 0.44   |
| 1965...  | 0.44    | -0.12  | -0.39  | -0.11  | 0.54   | 0.62   | 0.40   | 0.26   | 0.26   | 0.36   | 0.34   | 0.32   | -0.02              | 0.35   | 0.31   | 0.34   | 0.24   |
| 1966...  | 0.49    | 0.71   | 0.93   | 0.80   | 0.40   | 0.21   | 0.27   | -0.21  | -0.92  | -1.12  | -0.70  | -0.32  | 0.71               | -0.29  | -0.29  | -0.71  | 0.04   |
| 1967...  | -0.47   | -0.62  | -0.74  | -0.83  | -0.66  | -0.25  | 0.12   | 0.15   | 0.08   | 0.10   | 0.29   | 0.55   | -0.61              | -0.58  | 0.12   | 0.31   | -0.19  |
| 1968...  | 0.58    | 0.46   | 0.30   | 0.05   | -0.32  | -0.54  | -0.21  | 0.30   | 0.43   | 0.43   | 0.54   | 0.72   | 0.45               | -0.27  | 0.17   | 0.56   | 0.23   |
| 1969...  | 0.71    | 0.53   | 0.59   | 0.89   | 1.20   | 1.21   | 1.04   | 1.12   | 1.26   | 1.12   | 0.65   | 0.32   | 0.61               | 1.10   | 1.14   | 0.70   | 0.89   |
| 1970...  | 0.38    | 0.72   | 0.87   | 0.80   | 0.58   | 0.37   | 0.14   | -0.24  | -0.19  | 0.38   | 0.55   | 0.39   | 0.66               | 0.58   | -0.10  | 0.44   | 0.40   |
| 1971...  | 0.22    | 0.26   | 0.23   | 0.14   | 0.41   | 0.50   | 0.33   | 0.09   | 0.15   | 0.23   | 0.20   | 0.22   | 0.24               | 0.35   | 0.19   | 0.22   | 0.25   |
| 1972...  | 0.35    | 0.56   | 0.87   | 0.83   | 0.69   | 0.53   | 0.48   | 0.84   | 0.95   | 1.03   | 1.13   | 1.18   | 0.59               | 0.68   | 0.76   | 1.11   | 0.79   |
| 1973...  | 1.12    | 0.95   | 0.90   | 1.16   | 1.59   | 2.08   | 2.16   | 1.85   | 1.90   | 2.36   | 3.27   | 3.88   | 0.99               | 1.61   | 1.97   | 3.17   | 1.94   |
| 1974...  | 4.06    | 4.42   | 4.94   | 5.46   | 4.02   | 1.61   | 0.95   | 1.70   | 2.26   | 1.29   | 0.18   | -0.53  | 4.47               | 3.70   | 1.64   | 0.31   | 2.53   |
| 1975...  | -1.39   | -1.70  | -1.28  | -0.41  |        |        |        |        |        |        |        |        | -1.46              |        |        |        |        |
| X136   |         |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |        |        |

## D. Data for New Series and Indexes—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  |        |
| NEW COMPOSITE INDEX OF 12 LEADING INDICATORS, ORIGINAL TREND<br>(1967=100)         |         |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1945...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1946...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1947...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1948...  | 76.9    | 75.4  | 75.4  | 75.7  | 75.3  | 75.4  | 74.3  | 73.5  | 72.6  | 72.2  | 70.8  | 69.8  | 75.9               | 75.5  | 73.5  | 70.9  | 73.9   |
| 1949...  | 68.6    | 68.1  | 67.2  | 66.8  | 66.4  | 66.2  | 67.6  | 69.3  | 71.2  | 71.6  | 71.9  | 72.2  | 68.0               | 66.5  | 69.4  | 71.9  | 68.9   |
| 1950...  | 73.2    | 73.9  | 74.9  | 76.5  | 77.8  | 78.7  | 80.3  | 81.2  | 79.7  | 79.7  | 79.0  | 78.5  | 74.0               | 77.7  | 80.4  | 79.1  | 77.8   |
| 1951...  | 79.6    | 78.7  | 78.6  | 77.7  | 77.2  | 76.0  | 75.3  | 74.9  | 75.5  | 75.0  | 74.8  | 75.3  | 79.0               | 77.0  | 75.2  | 75.0  | 76.6   |
| 1952...  | 75.8    | 76.1  | 76.4  | 75.9  | 76.4  | 77.3  | 76.7  | 78.0  | 79.7  | 79.4  | 79.6  | 80.0  | 76.1               | 76.5  | 78.1  | 79.7  | 77.6   |
| 1953...  | 80.5    | 80.6  | 81.0  | 80.6  | 79.7  | 78.2  | 78.0  | 76.7  | 74.2  | 73.5  | 72.5  | 72.6  | 80.7               | 79.5  | 76.3  | 72.9  | 77.3   |
| 1954...  | 72.7    | 73.3  | 73.4  | 74.1  | 75.4  | 76.2  | 77.1  | 77.4  | 78.2  | 80.2  | 81.9  | 82.4  | 73.1               | 75.2  | 77.6  | 81.5  | 76.9   |
| 1955...  | 83.9    | 85.5  | 85.7  | 86.0  | 86.4  | 86.7  | 87.8  | 87.8  | 88.5  | 87.8  | 87.8  | 87.0  | 85.0               | 86.4  | 88.0  | 87.5  | 86.7   |
| 1956...  | 86.4    | 85.5  | 85.9  | 85.7  | 83.6  | 82.8  | 83.1  | 82.8  | 83.1  | 83.4  | 83.1  | 82.9  | 85.9               | 84.0  | 83.0  | 83.1  | 84.0   |
| 1957...  | 81.8    | 80.9  | 80.5  | 79.6  | 79.5  | 79.9  | 79.6  | 78.7  | 77.3  | 75.4  | 73.5  | 72.4  | 81.1               | 79.7  | 78.5  | 73.8  | 78.3   |
| 1958...  | 71.9    | 71.7  | 71.8  | 72.2  | 73.9  | 76.1  | 77.4  | 79.3  | 80.9  | 82.0  | 84.1  | 83.7  | 71.8               | 74.1  | 79.2  | 83.3  | 77.1   |
| 1959...  | 85.7    | 87.3  | 88.9  | 89.1  | 88.9  | 88.2  | 87.9  | 86.6  | 85.7  | 83.8  | 83.0  | 84.3  | 87.3               | 88.7  | 86.7  | 83.7  | 86.6   |
| 1960...  | 84.2    | 82.1  | 80.0  | 80.0  | 79.9  | 79.6  | 80.0  | 79.9  | 80.0  | 79.4  | 78.5  | 77.6  | 82.1               | 79.8  | 80.0  | 78.5  | 80.1   |
| 1961...  | 77.8    | 78.5  | 80.0  | 81.9  | 82.9  | 84.0  | 84.0  | 85.2  | 84.1  | 85.5  | 86.8  | 86.9  | 78.8               | 82.9  | 84.4  | 86.4  | 83.1   |
| 1962...  | 87.0    | 87.8  | 87.5  | 86.8  | 85.0  | 83.8  | 84.6  | 85.0  | 85.5  | 85.0  | 85.9  | 86.1  | 87.4               | 85.2  | 85.0  | 85.7  | 85.8   |
| 1963...  | 86.8    | 87.8  | 88.4  | 89.3  | 90.6  | 90.0  | 89.4  | 89.4  | 90.5  | 91.1  | 91.3  | 91.7  | 87.7               | 90.0  | 89.8  | 91.4  | 89.7   |
| 1964...  | 91.9    | 92.3  | 92.6  | 93.9  | 95.3  | 95.3  | 96.1  | 96.7  | 98.5  | 98.7  | 99.2  | 98.7  | 92.3               | 94.8  | 97.1  | 98.9  | 95.8   |
| 1965...  | 99.0    | 98.8  | 99.2  | 98.8  | 99.5  | 99.5  | 100.3 | 100.4 | 101.0 | 101.9 | 102.8 | 104.1 | 99.0               | 99.3  | 100.6 | 102.9 | 100.4  |
| 1966...  | 106.3   | 107.2 | 107.6 | 106.6 | 104.8 | 102.7 | 101.3 | 99.2  | 98.3  | 96.6  | 95.7  | 95.2  | 107.0              | 104.7 | 99.6  | 95.8  | 101.8  |
| 1967...  | 95.0    | 95.4  | 95.6  | 95.9  | 96.9  | 99.2  | 100.6 | 103.4 | 103.7 | 104.1 | 104.3 | 105.9 | 95.3               | 97.3  | 102.6 | 104.8 | 100.0  |
| 1968...  | 104.4   | 105.6 | 105.0 | 103.5 | 104.9 | 106.1 | 107.7 | 107.3 | 109.4 | 111.5 | 112.2 | 113.0 | 105.0              | 104.8 | 108.1 | 112.2 | 107.6  |
| 1969...  | 113.4   | 112.4 | 111.0 | 112.3 | 111.9 | 110.9 | 109.5 | 108.7 | 108.4 | 108.0 | 105.8 | 104.1 | 112.3              | 111.7 | 108.9 | 106.0 | 109.7  |
| 1970...  | 101.9   | 101.1 | 100.6 | 100.7 | 100.8 | 100.4 | 100.5 | 100.0 | 100.2 | 99.5  | 99.6  | 101.8 | 101.2              | 100.6 | 100.2 | 100.3 | 100.6  |
| 1971...  | 103.0   | 104.5 | 106.6 | 107.1 | 107.9 | 107.8 | 108.3 | 107.7 | 107.7 | 109.1 | 109.1 | 110.1 | 104.7              | 107.6 | 107.9 | 109.4 | 107.4  |
| 1972...  | 110.9   | 112.8 | 115.0 | 116.4 | 116.3 | 116.3 | 117.3 | 119.6 | 121.4 | 123.0 | 123.5 | 125.0 | 112.9              | 116.3 | 119.4 | 123.8 | 118.1  |
| 1973...  | 125.0   | 125.7 | 124.5 | 124.1 | 124.9 | 126.6 | 126.5 | 123.9 | 122.3 | 122.4 | 121.7 | 119.8 | 125.1              | 125.2 | 124.2 | 121.3 | 124.0  |
| 1974...  | 117.5   | 117.7 | 119.6 | 117.4 | 116.5 | 113.8 | 112.9 | 108.8 | 104.3 | 100.2 | 96.8  | 94.8  | 118.3              | 115.9 | 108.7 | 97.3  | 110.0  |
| 1975...  | 90.9    | 90.6  | 91.5  | 95.3  |       |       |       |       |       |       |       |       | 91.0               |       |       |       |        |
| NEW COMPOSITE INDEX OF 12 LEADING INDICATORS, REVERSE TREND ADJUSTED<br>(1967=100) |         |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1945...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1946...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1947...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1948...  | 38.3    | 37.7  | 37.8  | 38.0  | 37.9  | 38.1  | 37.7  | 37.3  | 37.0  | 36.9  | 36.3  | 35.9  | 37.9               | 38.0  | 37.3  | 36.4  | 37.4   |
| 1949...  | 35.4    | 35.2  | 34.9  | 34.8  | 34.7  | 34.7  | 35.5  | 36.5  | 37.6  | 37.9  | 38.2  | 38.5  | 35.2               | 34.7  | 36.5  | 38.2  | 36.2   |
| 1950...  | 39.2    | 39.6  | 40.3  | 41.3  | 42.1  | 42.7  | 43.7  | 44.3  | 43.7  | 43.8  | 43.5  | 43.4  | 39.7               | 42.0  | 43.9  | 43.6  | 42.3   |
| 1951...  | 44.1    | 43.7  | 43.8  | 43.5  | 43.3  | 42.8  | 42.5  | 42.4  | 42.9  | 42.7  | 42.7  | 43.1  | 43.9               | 43.2  | 42.6  | 42.8  | 43.1   |
| 1952...  | 43.5    | 43.9  | 44.1  | 44.0  | 44.4  | 45.1  | 44.9  | 45.7  | 46.9  | 46.8  | 47.1  | 47.5  | 43.8               | 44.5  | 45.8  | 47.1  | 45.3   |
| 1953...  | 47.9    | 48.1  | 48.5  | 48.4  | 48.0  | 47.3  | 47.3  | 46.6  | 45.3  | 45.0  | 44.5  | 44.6  | 48.2               | 47.9  | 46.4  | 44.7  | 46.8   |
| 1954...  | 44.9    | 45.4  | 45.6  | 46.1  | 47.1  | 47.7  | 48.4  | 48.8  | 49.4  | 50.8  | 52.1  | 52.5  | 45.3               | 47.0  | 48.9  | 51.8  | 48.2   |
| 1955...  | 53.7    | 54.8  | 55.1  | 55.5  | 56.0  | 56.3  | 57.2  | 57.4  | 58.0  | 57.7  | 57.8  | 57.5  | 54.5               | 55.9  | 57.5  | 57.7  | 56.4   |
| 1956...  | 57.3    | 56.9  | 57.3  | 57.3  | 56.1  | 55.7  | 56.1  | 56.1  | 56.4  | 56.8  | 56.8  | 56.8  | 57.2               | 56.4  | 56.2  | 56.8  | 56.6   |
| 1957...  | 56.2    | 55.8  | 55.7  | 55.2  | 55.3  | 55.7  | 55.7  | 55.2  | 54.4  | 53.2  | 52.0  | 51.4  | 55.9               | 55.4  | 55.1  | 52.2  | 54.6   |
| 1958...  | 51.2    | 51.2  | 51.4  | 51.9  | 53.3  | 55.0  | 56.2  | 57.7  | 59.0  | 60.0  | 61.7  | 61.6  | 51.3               | 53.4  | 57.6  | 61.1  | 55.8   |
| 1959...  | 63.3    | 64.6  | 66.0  | 66.4  | 66.4  | 66.1  | 66.1  | 65.3  | 64.8  | 63.6  | 63.1  | 64.3  | 64.6               | 66.3  | 65.4  | 63.7  | 65.0   |
| 1960...  | 64.4    | 63.0  | 61.6  | 61.8  | 61.9  | 61.8  | 62.3  | 62.4  | 62.7  | 62.4  | 61.9  | 61.4  | 63.0               | 61.8  | 62.5  | 61.9  | 62.3   |
| 1961...  | 61.7    | 62.5  | 63.8  | 65.5  | 66.6  | 67.6  | 67.8  | 69.0  | 68.3  | 69.7  | 70.9  | 71.2  | 62.7               | 66.6  | 68.4  | 70.6  | 67.0   |
| 1962...  | 71.5    | 72.4  | 72.3  | 72.0  | 70.7  | 70.0  | 70.8  | 71.4  | 72.0  | 71.8  | 72.8  | 73.2  | 72.1               | 70.9  | 71.4  | 72.6  | 71.7   |
| 1963...  | 74.0    | 75.1  | 75.7  | 76.8  | 78.1  | 77.8  | 77.6  | 77.7  | 78.9  | 79.7  | 80.1  | 80.8  | 74.9               | 77.6  | 78.1  | 80.2  | 77.7   |
| 1964...  | 81.1    | 81.7  | 82.2  | 83.7  | 85.2  | 85.4  | 86.4  | 87.2  | 89.0  | 89.5  | 90.3  | 90.1  | 81.7               | 84.8  | 87.5  | 90.0  | 86.0   |
| 1965...  | 90.7    | 90.7  | 91.3  | 91.2  | 92.1  | 92.4  | 93.5  | 93.9  | 94.7  | 95.8  | 96.9  | 98.5  | 90.9               | 91.9  | 94.0  | 97.1  | 93.5   |
| 1966...  | 100.8   | 102.0 | 102.7 | 102.0 | 100.6 | 98.9  | 97.8  | 96.1  | 95.5  | 94.2  | 93.5  | 93.3  | 101.8              | 100.5 | 96.5  | 93.7  | 98.1   |
| 1967...  | 93.4    | 94.1  | 94.6  | 95.2  | 96.4  | 99.0  | 100.7 | 103.8 | 104.4 | 105.1 | 105.7 | 107.6 | 94.0               | 96.9  | 103.0 | 106.1 | 100.0  |
| 1968...  | 106.4   | 107.9 | 107.6 | 106.4 | 108.2 | 109.8 | 111.8 | 111.7 | 114.2 | 116.7 | 117.8 | 119.0 | 107.3              | 108.1 | 112.6 | 117.8 | 111.5  |
| 1969...  | 119.8   | 119.1 | 118.0 | 119.7 | 119.6 | 118.9 | 117.7 | 117.3 | 117.3 | 117.2 | 115.1 | 113.6 | 119.0              | 119.4 | 117.4 | 115.3 | 117.8  |
| 1970...  | 111.5   | 111.0 | 110.8 | 111.3 | 111.7 | 111.6 | 112.1 | 111.8 | 112.4 | 111.9 | 112.3 | 115.2 | 111.1              | 111.5 | 112.1 | 113.1 | 112.0  |
| 1971...  | 116.8   | 118.9 | 121.7 | 122.7 | 123.9 | 124.1 | 125.1 | 124.7 | 125.1 | 127.2 | 127.6 | 129.1 | 119.1              | 123.6 | 125.0 | 128.0 | 123.9  |
| 1972...  | 130.5   | 133.1 | 136.0 | 138.1 | 138.4 | 138.8 | 140.5 | 143.7 | 146.3 | 148.6 | 149.7 | 152.0 | 133.2              | 138.4 | 143.5 | 150.1 | 141.3  |
| 1973...  | 152.4   | 153.6 | 152.7 | 152.6 | 154.1 | 156.7 | 157.0 | 154.3 | 152.8 | 153.2 | 152.9 | 150.9 | 152.9              | 154.5 | 154.7 | 152.3 | 153.6  |
| 1974...  | 148.5   | 149.1 | 152.0 | 149.7 | 149.0 | 146.0 | 145.3 | 140.3 | 135.0 | 130.1 | 126.0 | 123.8 | 149.9              | 148.2 | 140.2 | 126.6 | 141.2  |
| 1975...  | 119.1   | 119.0 | 120.6 | 125.9 |       |       |       |       |       |       |       |       | 119.6              |       |       |       |        |



## 6 SESA PROJECTS for economic analysis

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

This report brings together approximately 600 economic time series in a form convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal Government activities, and international series are included to facilitate a more complete analysis.

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 SESA 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 six major subject sections, as follows:

- A. National Income and Product
- B. Cyclical Indicators
- C. Anticipations and Intentions
- D. Other Key Indicators
- E. Analytical Measures
- F. International Comparisons

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1953 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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, and several appendices which present historical data, series descriptions, seasonal adjustment factors, and measures of variability. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect relationships or order.

### 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

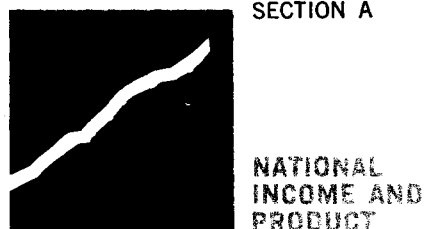
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the 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 for sections B and D include centered MCD moving averages for all series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning 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 the NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated. This policy is followed because of the conceptual and empirical difficulties of designating a current recession and the practical difficulties of terminating the shading of a current recession without including part of a new expansion.



The national income and product accounts, compiled by the Bureau of Economic Analysis (BEA), summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures (including additions to business inventories), which equals the total of the receipts (mainly incomes), is known as gross national product (GNP). GNP is defined as the total market value of the final output of goods and services produced by the Nation's economy. It is the most comprehensive single measure of aggregate economic output.

Gross national product consists of four major components: (1) Personal consumption expenditures, (2) gross private domestic investment, (3) net exports of goods and services, and (4) government purchases of goods and services.

*Personal consumption expenditures* is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-

cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.

*Gross private domestic investment* combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owner-occupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.

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

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

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

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

*Personal income* measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments to persons, less personal contributions for social insurance.

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



Most of the series in this section are on a current-dollar basis, but some are shown on a constant (1956) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the constant-dollar data) for total GNP is also shown.

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

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

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

## CYCLICAL INDICATORS

One of the techniques developed in business cycle research is widely used as a

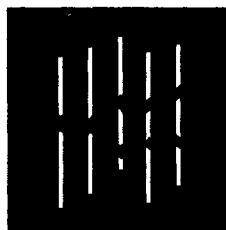
The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 79 cyclical indicators are presented with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

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

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

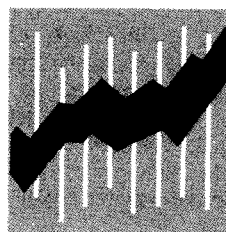


## SECTION C

### ANTICIPATIONS AND INTENTIONS

Most businessmen and many individual consumers have some type of plans as to their major economic activities in the near future. Information on these plans is regarded as a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. In recent years, much progress has been made in compiling such information, and a number of surveys by various organizations and government agencies ascertain anticipations and intentions of businessmen and consumers. The results of some of these surveys, expressed as time series, are presented in this section of the report.

The business analyst who uses these series should be aware of their limitations. These data reflect only the respondents' anticipations (what they expect others to do) or intentions (what they plan to do), not firm commitments. Among both businessmen and consumers, some responses may not be very reliable; that is, the plans may be conjectural or the respondent may make little effort to reply accurately to the survey questions. Also, many plans are subject to modification or even complete abandonment due to unforeseen and uncontrollable developments. In some cases, the anticipations (or intentions) may have a systematic bias; for example, the anticipations (or intentions) data may tend to be lower than the subsequent actual data under certain economic conditions and higher under other conditions. Sometimes they merely project what has already occurred and hence appear to lag behind actual changes. Actual data are included in this section to indicate their historical relationship to the anticipations and intentions. Some of the series are diffusion indexes, a concept explained in the description for section E.



## SECTION D

### OTHER KEY INDICATORS

Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

The foreign trade and payments series include data on imports and exports and their balance, export orders, and the balance of payments. Many of the components of the balance-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for each component; for example, comparisons of exports of goods and services with imports of goods and services, and income on U.S. investments abroad with payments on foreign investments in the United States. In addition, balances are shown for U.S. Government grants and capital transactions and for capital transactions of the private sector (banks and U.S. residents other than banks). Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets.

The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many available. For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly Bureau of Economic Analysis publication.

Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.



## SECTION E

### ANALYTICAL MEASURES

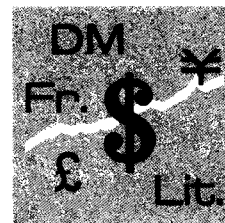
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic varia-

bles (for example, the series on labor cost per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

## HOW TO READ CHARTS

**Peak (P)** of cycle indicates end of expansion and beginning of Recession (shaded areas) as designated by NBER.

### Basic Data

(May) (Feb.)

P T

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

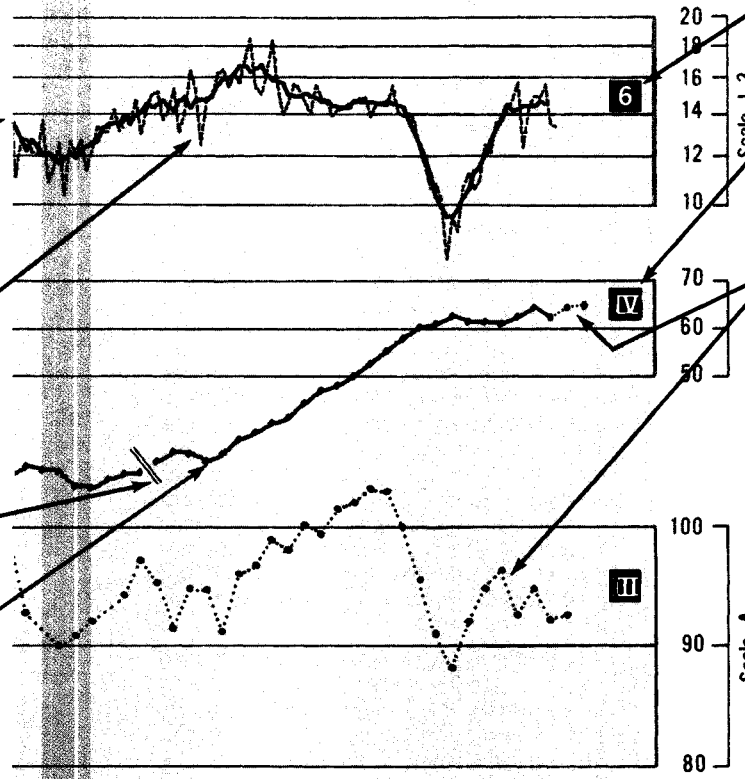
**Series numbers** are for identification only and do not reflect series relationships or order.

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

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

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

**Solid line with plotting points** indicates quarterly data.



**Arabic number** indicates latest month for which data are plotted. ("6" = June)

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

**Dotted line** indicates anticipated data.

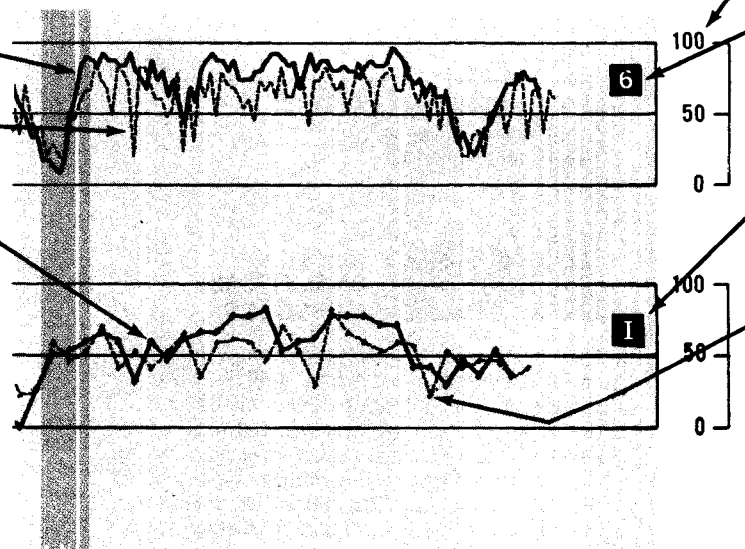
**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they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

### Diffusion Indexes

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

**Broken line** indicates monthly data over 1-month spans.

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



**Scale** shows percent of components rising.

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

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

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

\*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted 1½, 2, or 2½ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.

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

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX-SERIES FINDING GUIDE** in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or

2. See **TITLES AND SOURCES OF SERIES** where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

| Series title  | Unit of measure    | Basic data <sup>1</sup> |        |        |            |            |           |           |            |            | Percent change    |                    |                     | Series number |
|---|--------------------|-------------------------|--------|--------|------------|------------|-----------|-----------|------------|------------|-------------------|--------------------|---------------------|---------------|
|   |                    | Average                 |        |        | 4th Q 1973 | 1st Q 1974 | 2d Q 1974 | 3d Q 1974 | 4th Q 1974 | 1st Q 1975 | 2d Q to 3d Q 1974 | 3d Q to 4th Q 1974 | 4th Q to 1st Q 1975 |               |
|   |                    | 1972                    | 1973   | 1974   |            |            |           |           |            |            |                   |                    |                     |               |
| A. NATIONAL INCOME AND PRODUCT  |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| A1. Gross National Product  |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 200. GNP in current dollars   | Ann.rate, bil.dol. | 1158.0                  | 1294.9 | 1397.4 | 1344.0     | 1358.8     | 1383.8    | 1416.3    | 1430.9     | 1417.1     | 2.3               | 1.0                | -1.0                | 200           |
| 205. GNP in 1958 dollars  | do                 | 792.5                   | 839.2  | 821.2  | 845.7      | 830.5      | 827.1     | 823.1     | 804.0      | 780.2      | -0.5              | -2.3               | -3.0                | 205           |
| 210. Implicit price deflator 1958=100   | do                 | 146.1                   | 154.3  | 170.2  | 158.9      | 163.6      | 167.3     | 172.1     | 178.0      | 181.6      | 2.9               | 3.4                | 2.0                 | 210           |
| 215. Per capita GNP in current dollars  | Ann. rate, dol.    | 5,544                   | 6,154  | 6,592  | 6,369      | 6,428      | 6,536     | 6,676     | 6,730      | 6,654      | 2.1               | 0.8                | -1.1                | 215           |
| 217. Per capita GNP in 1958 dollars   | do                 | 3,794                   | 3,988  | 3,874  | 4,007      | 3,929      | 3,907     | 3,880     | 3,782      | 3,664      | -0.7              | -2.5               | -3.1                | 217           |
| A2. National and Personal Income  |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 220. National income, current dollars   | Ann.rate, bil.dol. | 946.5                   | 1065.6 | 1142.5 | 1106.3     | 1118.8     | 1130.2    | 1155.5    | 1165.4     | 1149.8     | 2.2               | 0.9                | -1.3                | 220           |
| 222. Personal income, current dollars   | do                 | 944.9                   | 1055.0 | 1150.5 | 1099.3     | 1112.5     | 1134.6    | 1168.2    | 1186.9     | 1193.4     | 3.0               | 1.6                | 0.5                 | 222           |
| 224. Disposable personal income, current dollars                              | do                 | 802.5                   | 903.7  | 979.7  | 939.4      | 950.6      | 966.5     | 993.1     | 1008.8     | 1015.5     | 2.8               | 1.6                | 0.7                 | 224           |
| 225. Disposable personal income, 1958 dollars                                 | do                 | 580.5                   | 619.6  | 602.8  | 622.9      | 610.3      | 603.5     | 602.9     | 594.8      | 591.0      | -0.1              | -1.3               | -0.6                | 225           |
| 226. Per capita disposable personal income, current dollars                   | Ann. rate, dol.    | 3,843                   | 4,295  | 4,623  | 4,452      | 4,497      | 4,565     | 4,681     | 4,745      | 4,768      | 2.5               | 1.4                | 0.5                 | 226           |
| 227. Per capita disposable pers. income, 1958 dol.                            | do                 | 2,779                   | 2,945  | 2,845  | 2,952      | 2,887      | 2,850     | 2,842     | 2,798      | 2,775      | -0.3              | -1.5               | -0.8                | 227           |
| A3. Personal Consumption Expenditures   |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 230. Total, current dollars   | Ann.rate, bil.dol. | 729.0                   | 805.2  | 876.7  | 823.9      | 840.6      | 869.1     | 901.3     | 895.8      | 913.2      | 3.7               | -0.6               | 1.9                 | 230           |
| 231. Total, 1958 dollars  | do                 | 527.3                   | 552.1  | 539.5  | 546.3      | 539.7      | 542.7     | 547.2     | 528.2      | 531.5      | 0.8               | -3.5               | 0.6                 | 231           |
| 232. Durable goods, current dollars   | do                 | 118.4                   | 130.3  | 127.5  | 124.3      | 123.9      | 129.5     | 136.1     | 120.7      | 124.9      | 5.1               | -11.3              | 3.5                 | 232           |
| 233. Durable goods, exc. autos, current dollars                               | do                 | 78.8                    | 86.9   | 90.0   | 86.3       | 88.1       | 91.5      | 92.5      | 88.1       | 89.6       | 1.1               | -4.8               | 1.7                 | 233           |
| 234. Automobiles, current dollars   | do                 | 39.7                    | 43.4   | 37.5   | 38.0       | 35.8       | 38.0      | 43.6      | 32.6       | 35.3       | 14.7              | -25.2              | 8.3                 | 234           |
| 236. Nondurable goods, current dollars  | do                 | 299.7                   | 338.0  | 380.2  | 352.1      | 364.4      | 375.8     | 389.0     | 391.7      | 398.8      | 3.5               | 0.7                | 1.8                 | 236           |
| 237. Services, current dollars  | do                 | 310.9                   | 336.9  | 369.0  | 347.4      | 352.4      | 363.8     | 376.2     | 383.5      | 389.5      | 3.4               | 1.9                | 1.6                 | 237           |
| A4. Gross Private Domestic Investment   |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 240. Gross private domestic investment, total                                 | Ann.rate, bil.dol. | 179.3                   | 209.4  | 209.4  | 224.5      | 210.5      | 211.8     | 205.8     | 209.4      | 163.1      | -2.8              | 1.7                | -22.1               | 240           |
| 241. Fixed investment, total nonresidential                                   | do                 | 116.8                   | 136.8  | 149.2  | 141.9      | 145.2      | 149.4     | 150.9     | 151.2      | 146.9      | 1.0               | 0.2                | -2.8                | 241           |
| 242. Fixed investment, nonresidential structures                              | do                 | 41.1                    | 47.0   | 52.0   | 49.3       | 51.3       | 52.2      | 51.0      | 53.7       | 52.8       | -2.3              | 5.3                | -1.7                | 242           |
| 243. Fixed investment, producers' durable equip.                              | do                 | 75.7                    | 89.8   | 97.1   | 92.6       | 93.9       | 97.2      | 99.9      | 97.5       | 94.2       | 2.8               | -2.4               | -3.4                | 243           |
| 244. Fixed investment, residential structures                                 | do                 | 54.0                    | 57.2   | 46.0   | 53.6       | 48.4       | 48.8      | 46.2      | 40.4       | 35.3       | -5.3              | -12.6              | -12.6               | 244           |
| 245. Change in business inventories, total <sup>2</sup>                       | do                 | 8.5                     | 15.4   | 14.2   | 28.9       | 16.9       | 13.5      | 8.7       | 17.8       | -19.2      | -4.8              | 9.1                | -37.0               | 245           |
| A5. Foreign Trade   |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 250. Net exports of goods and services <sup>2</sup>                           | Ann.rate, bil.dol. | -6.0                    | 3.9    | 2.1    | 9.3        | 11.3       | -1.5      | -3.1      | 1.9        | 9.3        | -1.6              | 5.0                | 7.4                 | 250           |
| 252. Exports  | do                 | 72.4                    | 100.4  | 140.2  | 113.6      | 131.2      | 138.5     | 143.6     | 147.5      | 143.4      | 3.7               | 2.7                | -2.8                | 252           |
| 253. Imports  | do                 | 78.4                    | 96.4   | 138.1  | 104.3      | 119.9      | 140.0     | 146.7     | 145.7      | 134.1      | 4.8               | -0.7               | -8.0                | 253           |
| A6. Government Purchases of Goods and Services                                |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 260. Total  | Ann.rate, bil.dol. | 255.7                   | 276.4  | 309.2  | 286.4      | 296.3      | 304.4     | 312.3     | 323.8      | 331.6      | 2.6               | 3.7                | 2.4                 | 260           |
| 262. Federal  | do                 | 104.9                   | 106.6  | 116.9  | 108.4      | 111.5      | 114.3     | 117.2     | 124.5      | 126.5      | 2.5               | 6.2                | 1.6                 | 262           |
| 264. National defense   | do                 | 74.8                    | 74.4   | 78.7   | 75.3       | 75.8       | 76.6      | 78.4      | 84.0       | 84.7       | 2.3               | 7.1                | 0.8                 | 264           |
| 266. State and local  | do                 | 150.8                   | 169.8  | 192.3  | 177.9      | 184.8      | 190.1     | 195.1     | 199.3      | 205.1      | 2.6               | 2.2                | 2.9                 | 266           |
| A7. Final Sales and Inventories   |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 270. Final sales, durable goods   | Ann.rate, bil.dol. | 214.3                   | 240.9  | 249.2  | 240.6      | 242.3      | 248.5     | 259.8     | 246.2      | 252.9      | 4.5               | -5.2               | 2.7                 | 270           |
| 271. Change in business inventories, dur. goods <sup>2</sup>                  | do                 | 7.1                     | 9.4    | 7.7    | 14.8       | 8.7        | -1.8      | 5.7       | 18.3       | -13.4      | 7.5               | 12.6               | -31.7               | 271           |
| 274. Final sales, nondurable goods  | do                 | 321.0                   | 366.5  | 406.9  | 384.1      | 392.8      | 402.9     | 413.2     | 418.6      | 433.2      | 2.6               | 1.3                | 3.5                 | 274           |
| 275. Change in bus. inventories, nondur. goods <sup>2</sup>                   | do                 | 1.4                     | 6.0    | 6.5    | 14.1       | 8.2        | 15.4      | 3.0       | -0.5       | -5.7       | -12.4             | -3.5               | -5.2                | 275           |
| A8. National Income Components  |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 280. Compensation of employees  | Ann.rate, bil.dol. | 707.1                   | 786.0  | 855.8  | 814.8      | 828.8      | 848.3     | 868.2     | 877.7      | 875.6      | 2.3               | 1.1                | -0.2                | 280           |
| 282. Proprietors' income  | do                 | 75.9                    | 96.1   | 93.0   | 103.2      | 98.4       | 89.9      | 92.1      | 91.6       | 84.9       | 2.4               | -0.5               | -7.3                | 282           |
| 284. Rental income of persons   | do                 | 25.9                    | 26.1   | 26.5   | 26.4       | 26.4       | 26.3      | 26.6      | 26.8       | 27.0       | 1.1               | 0.8                | 0.7                 | 284           |
| 286. Corporate profits and inventory valuation adj.                           | do                 | 92.2                    | 105.1  | 105.6  | 106.4      | 107.7      | 105.6     | 105.8     | 103.4      | 93.4       | 0.2               | -2.3               | -9.7                | 286           |
| 288. Net interest   | do                 | 45.6                    | 52.3   | 61.6   | 55.5       | 57.5       | 60.1      | 62.8      | 65.9       | 68.9       | 4.5               | 4.9                | 4.6                 | 288           |
| A9. Saving  |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 290. Gross saving, total  | Ann.rate, bil.dol. | 173.4                   | 214.4  | 207.5  | 231.7      | 224.5      | 206.3     | 196.4     | 202.9      | 165.7      | -4.8              | 3.3                | -18.3               | 290           |
| 292. Personal saving  | do                 | 52.6                    | 74.4   | 77.0   | 89.3       | 84.4       | 71.5      | 65.5      | 86.5       | 75.9       | -8.4              | 32.1               | -12.3               | 292           |
| 294. Undistributed corporate profits plus inventory valuation adjustment      | do                 | 23.3                    | 25.7   | 17.3   | 26.2       | 23.9       | 17.1      | 9.9       | 18.1       | 21.0       | -42.1             | 82.8               | 16.0                | 294           |
| 296. Capital consumption allowances   | do                 | 102.9                   | 110.8  | 119.5  | 113.9      | 115.8      | 118.6     | 120.7     | 122.9      | 125.2      | 1.8               | 1.8                | 1.9                 | 296           |
| 298. Government surplus or deficit, total <sup>2</sup>                        | do                 | -5.1                    | 3.5    | -6.3   | 2.3        | 0.4        | -1.0      | 0.2       | -24.6      | -56.4      | 1.2               | -24.8              | -31.8               | 298           |
| A10. Real GNP (1958 dollars)  |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 273. Final sales, 1958 dollars  | Ann.rate, bil.dol. | 785.4                   | 828.4  | 812.5  | 825.7      | 819.9      | 818.9     | 818.1     | 793.1      | 791.9      | -0.1              | -3.1               | -0.2                | 273           |
| 246. Change in bus. inventories, 1958 dollars <sup>2</sup>                    | do                 | 7.0                     | 10.8   | 8.7    | 20.0       | 10.6       | 8.2       | 5.0       | 10.9       | -11.7      | -3.2              | 5.9                | -22.6               | 246           |
| 247. Fixed investment, nonresidential, 1958 dollars                           | do                 | 83.7                    | 94.4   | 94.0   | 96.0       | 96.3       | 96.5      | 94.1      | 89.2       | 83.8       | -2.5              | -5.2               | -6.1                | 247           |
| 248. Fixed investment, residential struc., 1958 dol.                          | do                 | 34.3                    | 32.9   | 24.0   | 29.8       | 26.4       | 25.7      | 23.6      | 20.4       | 17.3       | -8.2              | -13.6              | -15.2               | 248           |
| 249. Gross auto product, 1958 dollars   | do                 | 39.1                    | 44.2   | 33.6   | 41.6       | 29.2       | 32.6      | 38.9      | 33.6       | 26.7       | 19.3              | -13.6              | -20.5               | 249           |
| 263. Federal Government purchases of goods and services, 1958 dollars         | do                 | 61.0                    | 57.3   | 56.5   | 56.4       | 56.3       | 56.3      | 56.5      | 57.0       | 57.4       | 0.4               | 0.9                | 0.7                 | 263           |
| 267. State and local government purchases of goods and services, 1958 dollars | do                 | 82.1                    | 87.0   | 89.5   | 89.3       | 89.7       | 89.5      | 89.4      | 89.3       | 90.2       | -0.1              | -0.1               | 1.0                 | 267           |
| E1. Actual and Potential GNP  |                    |                         |        |        |            |            |           |           |            |            |                   |                    |                     |               |
| 207. GNP gap (potential less actual), 1958 dol. <sup>2</sup>                  | Ann.rate, bil.dol. | 26.3                    | 12.4   | 64.6   | 18.4       | 42.1       | 54.1      | 66.8      | 94.7       | 127.4      | 12.7              | 27.9               | 32.7                | 207           |

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

| Series title   | Unit of measure              | Basic data <sup>1</sup> |        |           |            |            |           |           |           | Percent change    |                   |                    |                     | Series number |     |
|--|------------------------------|-------------------------|--------|-----------|------------|------------|-----------|-----------|-----------|-------------------|-------------------|--------------------|---------------------|---------------|-----|
|  |                              | Average                 |        | 3d Q 1974 | 4th Q 1974 | 1st Q 1975 | Feb. 1975 | Mar. 1975 | Apr. 1975 | Feb. to Mar. 1975 | Mar. to Apr. 1975 | 3d Q to 4th Q 1974 | 4th Q to 1st Q 1975 |               |     |
|  |                              | 1973                    | 1974   |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| B. CYCLICAL INDICATORS   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| B7. Composite Indexes  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| 12 leading indicators: <sup>3</sup>  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| New index, original trend  | 1967=100                     | 124.0                   | 110.0  | 108.7     | 97.3       | 91.0       | 90.6      | 91.5      | 95.3      | 1.0               | 4.2               | -10.5              | -6.5                | 810           |     |
| New index, reverse trend adjusted  | do                           | 153.6                   | 141.2  | 140.2     | 126.6      | 119.6      | 119.0     | 120.6     | 125.9     | 1.3               | 4.4               | -9.7               | -5.5                |               |     |
| Old index, reverse trend adj. (810)  | do                           | 163.4                   | 171.2  | 176.6     | 163.3      | 152.5      | 153.2     | 151.5     | 157.8     | -1.1              | 4.2               | -7.5               | -6.6                |               |     |
| 820. 5 coincident indicators   | do                           | 155.5                   | 165.8  | 169.2     | 165.5      | 156.1      | 156.4     | 154.0     | 153.8     | -1.5              | -0.1              | -2.2               | -5.7                |               | 820 |
| 825. 5 coincident indicators, deflated   | do                           | 138.5                   | 136.8  | 138.1     | 132.2      | 123.7      | 124.0     | 121.9     | 121.6     | -1.7              | -0.2              | -4.3               | -6.4                |               | 825 |
| 830. 6 lagging indicators  | do                           | 164.4                   | 205.1  | 213.8     | 219.7      | 213.7      | 212.3     | 211.6     | 209.1     | -0.3              | -1.2              | 2.8                | -2.7                |               | 830 |
| LEADING INDICATOR SECTORS  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| 813. Marginal employment adjustments   | do                           | 102.0                   | 92.6   | 94.1      | 85.5       | 81.3       | 80.9      | 81.8      | NA        | 1.1               | NA                | -9.1               | -4.9                | 813           |     |
| 814. Capital investment commitments  | do                           | 120.3                   | 114.9  | 116.0     | 108.9      | 104.3      | 104.3     | 104.3     | 109.2     | 0.0               | 4.7               | -6.1               | -4.2                | 814           |     |
| 815. Inventory investment and purchasing   | do                           | 123.2                   | 133.0  | 136.7     | 124.6      | 111.8      | 111.8     | 110.5     | 111.7     | -1.2              | 1.1               | -8.9               | -10.3               | 815           |     |
| 816. Profitability   | do                           | 118.6                   | 125.0  | 127.6     | 122.9      | 115.7      | 115.7     | 114.5     | 115.3     | -1.0              | 0.7               | -3.7               | -5.9                | 816           |     |
| 817. Sensitive financial flows   | do                           | 118.1                   | 110.7  | 111.8     | 100.1      | 90.2       | 91.0      | 89.2      | NA        | -2.0              | NA                | -10.5              | -9.9                | 817           |     |
| B1. Employment and Unemployment  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| LEADING INDICATORS   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| Marginal Employment Adjustments:   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| *1. Average workweek, prod. workers, mfg.  | Hours                        | 40.7                    | 40.0   | 40.1      | 39.7       | 38.9       | 38.8      | 38.8      | 39.0      | 0.0               | 0.5               | -1.0               | -2.0                | 1             |     |
| 21. Average weekly overtime hours, production workers, manufacturing <sup>2</sup>        | do                           | 3.8                     | 3.2    | 3.4       | 2.9        | 2.3        | 2.3       | 2.3       | 2.2       | 0.0               | -0.1              | -0.5               | -0.6                | 21            |     |
| 2. Accession rate, manufacturing <sup>2</sup>  | Per 100 employ.              | 4.8                     | 4.1    | 4.3       | 3.2        | 3.3        | 3.3       | 3.5       | 3.9       | 0.2               | 0.4               | -1.1               | 0.1                 | 2             |     |
| *5. Average weekly initial claims, State unemployment insurance (inverted <sup>4</sup> ) | Thousands                    | 240                     | 349    | 328       | 457        | 548        | 550       | 545       | 517       | 0.9               | 5.1               | -39.3              | -19.9               | 5             |     |
| 3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup>                      | Per 100 employ.              | 0.9                     | 1.5    | 1.2       | 2.4        | 3.2        | 3.4       | 2.8       | 2.5       | 0.6               | 0.3               | -1.2               | -0.8                | 3             |     |
| ROUGHLY COINCIDENT INDICATORS  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| Job Vacancies:   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| 46. Help-wanted advertising  | 1967=100                     | 122                     | 106    | 112       | 86         | 71         | 71        | 70        | 71        | -1.4              | 1.4               | -23.2              | -17.4               | 46            |     |
| Comprehensive Employment:  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| 48. Man-hours in nonagricultural establishments  | Ann. rate, billion man-hours | 149.64                  | 151.32 | 151.97    | 150.70     | 146.87     | 146.39    | 145.92    | 146.55    | -0.3              | 0.4               | -0.8               | -2.5                | 48            |     |
| *41. Employees on nonagricultural payrolls   | Thousands                    | 76,833                  | 78,337 | 78,661    | 78,320     | 76,760     | 76,708    | 76,346    | 76,293    | -0.5              | -0.1              | -0.4               | -2.0                | 41            |     |
| 42. Persons engaged in nonagri. activities   | do                           | 80,957                  | 82,443 | 82,902    | 82,347     | 80,821     | 80,701    | 80,584    | 80,848    | -0.1              | 0.3               | -0.7               | -1.9                | 42            |     |
| Comprehensive Unemployment:  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| *43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>                      | Percent                      | 4.9                     | 5.6    | 5.5       | 6.6        | 8.4        | 8.2       | 8.7       | 8.9       | -0.5              | -0.2              | -1.1               | -1.8                | 43            |     |
| 45. Average weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup>       | do                           | 2.7                     | 3.5    | 3.3       | 4.3        | 6.0        | 6.0       | 6.4       | 6.8       | -0.4              | -0.4              | -1.0               | -1.7                | 45            |     |
| 40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>               | do                           | 2.3                     | 2.7    | 2.7       | 3.4        | 4.8        | 4.7       | 5.2       | 5.6       | -0.5              | -0.4              | -0.7               | -1.4                | 40            |     |
| LAGGING INDICATORS   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| Long Duration Unemployment:  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| *44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup>          | do                           | 0.9                     | 1.0    | 1.0       | 1.2        | 2.0        | 2.0       | 2.2       | 2.6       | -0.2              | -0.4              | -0.2               | -0.8                | 44            |     |
| B2. Production, Income, Consumption, and Trade   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| ROUGHLY COINCIDENT INDICATORS  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| Comprehensive Production:  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| *200. GNP in current dollars   | Ann. rate, bil. dol.         | 1294.9                  | 1397.4 | 1416.3    | 1430.9     | 1417.1     | ...       | ...       | ...       | ...               | ...               | 1.0                | -1.0                | 200           |     |
| *205. GNP in 1958 dollars  | do                           | 839.2                   | 821.2  | 823.1     | 804.0      | 780.2      | ...       | ...       | ...       | ...               | ...               | -2.3               | -3.0                | 205           |     |
| *47. Industrial production   | 1967=100                     | 125.6                   | 124.8  | 125.4     | 121.3      | 111.6      | 111.2     | 109.8     | 109.4     | -1.3              | -0.4              | -3.3               | -8.0                | 47            |     |
| Comprehensive Income:  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| *52. Personal income   | Ann. rate, bil. dol.         | 1055.0                  | 1150.5 | 1168.2    | 1186.8     | 1193.4     | 1193.4    | 1195.7    | 1202.4    | 0.2               | 0.6               | 1.6                | 0.6                 | 52            |     |
| 53. Wages, salaries in mining, mfg., construction  | do                           | 247.6                   | 266.2  | 271.3     | 268.8      | 257.3      | 255.4     | 255.2     | 255.1     | -0.1              | 0.0               | -0.9               | -4.3                | 53            |     |
| Comprehensive Consumption and Trade:   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| *56. Manufacturing and trade sales   | Bil. dol.                    | 143.90                  | 164.10 | 170.44    | 167.26     | 161.09     | 162.81    | 158.69    | NA        | -2.5              | NA                | -1.9               | -3.7                | 56            |     |
| 57. Final sales  | Ann. rate, bil. dol.         | 1279.6                  | 1383.2 | 1407.6    | 1413.1     | 1436.3     | ...       | ...       | ...       | ...               | ...               | 0.4                | 1.6                 | 57            |     |
| *54. Sales of retail stores  | Mil. dol.                    | 41,943                  | 53,786 | 46,530    | 45,031     | 46,237     | 46,819    | 45,937    | 46,584    | -1.9              | 1.4               | -3.2               | 2.7                 | 54            |     |
| 59. Sales of retail stores, deflated   | do                           | 33,477                  | 31,855 | 32,469    | 30,466     | 30,954     | 31,398    | 30,581    | 30,829    | -2.6              | 0.8               | -6.2               | 1.6                 | 59            |     |
| B3. Fixed Capital Investment   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| LEADING INDICATORS   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| Formation of Business Enterprises:   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| *12. Index of net business formation   | 1967=100                     | 117.9                   | 112.4  | 114.8     | 105.5      | 102.5      | 101.7     | 103.0     | 105.2     | 1.3               | 2.1               | -8.1               | -2.8                | 12            |     |
| 13. New business incorporations  | Number                       | 27,443                  | 26,584 | 26,866    | 25,321     | 24,506     | 24,298    | 24,815    | NA        | 2.1               | NA                | -5.8               | -3.2                | 13            |     |
| New Investment Commitments:  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| *6. New orders, durable goods industries   | Bil. dol.                    | 41.22                   | 44.43  | 47.86     | 42.03      | 36.19      | 37.02     | 35.49     | 38.98     | -4.1              | 9.8               | -12.2              | -13.9               | 6             |     |
| 8. Construction contracts, total value   | 1967=100                     | 184                     | 171    | 178       | 159        | 141        | 135       | 153       | 189       | 13.3              | 23.5              | -10.7              | -11.3               | 8             |     |
| *10. Contracts and orders for plant, equipment   | Bil. dol.                    | 12.28                   | 13.54  | 14.25     | 12.95      | 11.39      | 11.34     | 11.44     | 13.20     | 0.9               | 15.4              | -9.1               | -12.0               | 10            |     |
| 11. New capital appropriations, manufacturing  | do                           | 10.82                   | 14.16  | 16.40     | 12.45      | NA         | ...       | ...       | ...       | ...               | ...               | -24.1              | NA                  | 11            |     |
| 24. New orders, cap. goods indus., nondefense  | do                           | 10.32                   | 11.53  | 12.14     | 10.82      | 9.86       | 9.97      | 9.52      | 10.50     | -4.5              | 10.3              | -10.9              | -8.9                | 24            |     |
| 9. Construction contracts, commercial and industrial buildings                           | Mil. sq. feet floor space    | 85.73                   | 72.90  | 77.50     | 57.81      | 46.87      | 46.54     | 39.69     | 56.90     | -14.7             | 43.4              | -25.4              | -18.9               | 9             |     |
| 28. New private housing units started, total   | Ann. rate, thous.            | 2,045                   | 1,336  | 1,209     | 1,001      | 991        | 1,000     | 974       | 990       | -2.6              | 1.6               | -17.2              | -1.0                | 28            |     |
| *29. New building permits, private housing   | 1967=100                     | 157.1                   | 90.6   | 78.7      | 67.0       | 60.4       | 61.5      | 60.8      | 77.3      | -1.1              | 27.1              | -14.9              | -9.9                | 29            |     |
| ROUGHLY COINCIDENT INDICATORS  |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| Backlog of Investment Commitments:   |                              |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |     |
| 96. Unfilled orders, durable goods industries <sup>5</sup>                               | Bil. dol., EOP               | 109.86                  | 129.94 | 135.70    | 129.94     | 120.10     | 123.25    | 120.10    | 118.31    | -2.6              | -1.5              | -4.2               | -7.6                | 96            |     |
| 97. Backlog of capital appropriations, mfg. <sup>5</sup>                                 | do                           | 36.66                   | 50.42  | 50.31     | 50.42      | NA         | ...       | ...       | ...       | ...               | ...               | 0.2                | NA                  | 97            |     |

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

| Series title   | Unit of measure    | Basic data <sup>1</sup> |        |           |            |            |           |           |           | Percent change    |                   |                    |                     | Series number |
|--|--------------------|-------------------------|--------|-----------|------------|------------|-----------|-----------|-----------|-------------------|-------------------|--------------------|---------------------|---------------|
|  |                    | Average                 |        | 3d Q 1974 | 4th Q 1974 | 1st Q 1975 | Feb. 1975 | Mar. 1975 | Apr. 1975 | Feb. to Mar. 1975 | Mar. to Apr. 1975 | 3d Q to 4th Q 1974 | 4th Q to 1st Q 1975 |               |
|  |                    | 1973                    | 1974   |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>B. CYCLICAL INDICATORS—Con.</b>   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>B3. Fixed Capital Investment—Con.</b>   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>LAGGING INDICATORS</b>  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| Investment Expenditures:   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| *61. Business expend., new plant and equip. ....   | Ann.rate, bil.dol. | 99.74                   | 111.92 | 113.99    | 116.22     | 113.22     | ...       | ...       | ...       | ...               | ...               | 2.0                | -2.6                | 61            |
| 69. Machinery and equipment sales and business construction expenditures .....                           | do                 | 134.71                  | 152.68 | 152.61    | 158.33     | 153.21     | 155.70    | 150.86    | NA        | -3.1              | NA                | 3.7                | -3.2                | 69            |
| <b>B4. Inventories and Inventory Investment</b>  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>LEADING INDICATORS</b>  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| Inventory Investment and Purchasing:   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 245. Change in bus. inventories, all indus. <sup>2</sup> .....   | Ann.rate, bil.dol. | 15.4                    | 14.2   | 8.7       | 17.8       | -19.2      | ...       | ...       | ...       | ...               | ...               | 9.1                | -37.0               | 245           |
| *31. Change, mfg. and trade inven., book value <sup>2</sup> .....  | do                 | 26.9                    | 47.8   | 59.2      | 52.9       | -11.6      | -11.8     | -23.1     | NA        | -11.3             | NA                | -6.3               | -64.5               | 31            |
| 37. Purchased materials, percent reporting higher inventories <sup>2</sup> .....                         | Percent            | 63                      | 55     | 56        | 46         | 32         | 30        | 30        | 26        | 0                 | -4                | -10                | -14                 | 37            |
| 20. Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup> .....                   | Ann.rate, bil.dol. | 6.4                     | 13.9   | 17.7      | 11.2       | 1.5        | 2.1       | -6.1      | NA        | -8.2              | NA                | -6.5               | -9.7                | 20            |
| 26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> ① .....              | Percent            | 78                      | 83     | 84        | 75         | 62         | 64        | 58        | 57        | -6                | -1                | -9                 | -13                 | 26            |
| 32. Vendor performance, percent reporting slower deliveries <sup>2</sup> ① .....                         | do                 | 88                      | 66     | 64        | 33         | 17         | 16        | 17        | 22        | 1                 | 5                 | -31                | -16                 | 32            |
| 25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> .....  | Bil. dol.          | 2.41                    | 1.67   | 3.20      | -1.92      | -3.28      | -2.63     | -3.15     | -1.79     | -0.52             | 1.36              | -5.12              | -1.36               | 25            |
| <b>LAGGING INDICATORS</b>  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| Inventories:   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| *71. Mfg. and trade inventories, book value <sup>2</sup> .....   | Bil. dol., EOP     | 224.00                  | 271.84 | 258.62    | 271.84     | 268.94     | 270.86    | 268.94    | NA        | -0.7              | NA                | 5.1                | -1.1                | 71            |
| 65. Mfrs.' inven. of finished goods, book value <sup>2</sup> .....                                       | do                 | 37.95                   | 46.73  | 43.41     | 46.73      | 47.73      | 47.70     | 47.73     | NA        | 0.1               | NA                | 7.6                | 2.1                 | 65            |
| <b>B5. Prices, Costs, and Profits</b>  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>LEADING INDICATORS</b>  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| Sensitive Commodity Prices:  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| *23. Industrial materials prices ① .....   | 1967=100           | 173.1                   | 219.0  | 222.4     | 194.7      | 181.2      | 181.1     | 182.3     | 186.4     | 0.7               | 2.2               | -12.5              | -6.9                | 23            |
| Stock Prices:  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| *19. Stock prices, 500 common stocks ① .....   | 1941-43=10         | 107.43                  | 82.84  | 75.66     | 69.42      | 78.81      | 80.10     | 83.78     | 84.72     | 4.6               | 1.1               | -8.2               | 13.5                | 19            |
| Profits and Profit Margins:  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| *16. Corporate profits, after taxes, current dol. ....   | Ann.rate, bil.dol. | 72.9                    | 85.0   | 94.3      | 79.5       | 61.8       | ...       | ...       | ...       | ...               | ...               | -15.7              | -22.3               | 16            |
| 18. Corporate profits, after taxes, 1958 dollars .....   | do                 | 50.2                    | 53.1   | 58.2      | 46.9       | 35.6       | ...       | ...       | ...       | ...               | ...               | -19.4              | -24.1               | 18            |
| 22. Ratio, profits to income originating in corporate business <sup>2</sup> .....                        | Percent            | 11.2                    | 12.1   | 13.5      | 11.1       | 9.2        | ...       | ...       | ...       | ...               | ...               | -2.4               | -1.9                | 22            |
| 15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> .....                                     | Cents              | 5.0                     | 5.6    | 5.9       | 4.9        | NA         | ...       | ...       | ...       | ...               | ...               | -1.0               | NA                  | 15            |
| *17. Ratio, price to unit labor cost, mfg. ....  | 1967=100           | 106.1                   | 116.1  | 118.7     | 120.8      | 115.9      | 116.3     | 113.9     | 114.3     | -2.1              | 0.4               | 1.8                | -4.1                | 17            |
| 34. Net cash flow, corporate, current dollars .....  | Ann.rate, bil.dol. | 114.5                   | 129.0  | 138.6     | 125.5      | 109.1      | ...       | ...       | ...       | ...               | ...               | -9.5               | -13.1               | 34            |
| 35. Net cash flow, corporate, 1958 dollars .....   | do                 | 79.0                    | 81.3   | 86.4      | 74.0       | 62.2       | ...       | ...       | ...       | ...               | ...               | -14.4              | -15.9               | 35            |
| <b>ROUGHLY COINCIDENT INDICATORS</b>   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| Comprehensive Wholesale Prices:  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 55. Wholesale prices, industrial commodities ① .....   | 1967=100           | 125.9                   | 154.1  | 160.8     | 165.6      | 168.3      | 168.4     | 168.9     | 169.7     | 0.3               | 0.5               | 3.0                | 1.6                 | 55            |
| 55c. Chg. in whsle. prices, indus. commod., S/A <sup>2</sup> .....                                       | Percent            | 0.9                     | 1.9    | 2.1       | 0.9        | 0.3        | 0.4       | 0.1       | 0.1       | -0.3              | 0.0               | -1.2               | -0.6                | 55            |
| 58. Wholesale prices, manufactured goods ① .....   | 1967=100           | 129.2                   | 153.8  | 160.2     | 166.1      | 168.0      | 168.0     | 167.8     | 168.7     | -0.1              | 0.5               | 3.7                | 1.1                 | 58            |
| <b>LAGGING INDICATORS</b>  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| Unit Labor Costs:  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 63. Unit labor cost, total private economy .....   | do                 | 131.1                   | 146.5  | 148.5     | 153.6      | 157.6      | ...       | ...       | ...       | ...               | ...               | 3.4                | 2.6                 | 63            |
| 68. Labor cost per unit of gross product, nonfinancial corporations .....                                | Dollars            | 0.879                   | 0.978  | 0.993     | 1.023      | 1.044      | ...       | ...       | ...       | ...               | ...               | 3.0                | 2.1                 | 68            |
| *62. Labor cost per unit of output, mfg. ....  | 1967=100           | 121.7                   | 132.5  | 134.7     | 138.5      | 145.1      | 144.4     | 147.0     | 147.3     | 1.8               | 0.2               | 2.8                | 4.8                 | 62            |
| <b>B6. Money and Credit</b>  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>LEADING INDICATORS</b>  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| Flows of Money and Credit:   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 85. Change in money supply (M1) <sup>2</sup> .....   | Ann.rate, percent  | 5.98                    | 4.66   | 1.00      | 5.25       | 2.42       | 5.53      | 11.01     | 4.19      | 5.48              | -6.82             | 4.25               | -2.83               | 85            |
| 102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> .....               | do                 | 8.51                    | 6.99   | 4.20      | 6.66       | 8.36       | 9.36      | 11.80     | 7.66      | 2.44              | -4.14             | 2.46               | 1.70                | 102           |
| 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>2</sup> ..... | do                 | 8.50                    | 6.56   | 3.80      | 6.89       | 10.31      | 10.46     | 13.98     | 11.68     | 3.52              | -2.30             | 3.09               | 3.42                | 103           |
| 33. Change in mortgage debt <sup>2</sup> .....   | Ann.rate, bil.dol. | 48.01                   | 35.75  | 34.36     | 23.10      | 28.04      | 30.29     | 29.04     | NA        | -1.25             | NA                | -11.26             | 4.94                | 33            |
| 112. Change in business loans <sup>2</sup> .....   | do                 | 21.00                   | 21.97  | 26.58     | 15.18      | -23.79     | -34.55    | -25.22    | -19.94    | 9.33              | 5.28              | -11.40             | -38.97              | 112           |
| *113. Change in consumer installment debt <sup>2</sup> .....   | do                 | 20.08                   | 8.41   | 14.05     | -3.25      | -2.40      | 2.84      | -5.24     | NA        | -8.08             | NA                | -17.30             | 0.85                | 113           |
| 110. Total private borrowing .....   | do                 | 177.64                  | 167.65 | 164.09    | 142.09     | 89.20      | ...       | ...       | ...       | ...               | ...               | -13.4              | -37.2               | 110           |
| Credit Difficulties:   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 14. Liabilities of business failures (inverted <sup>4</sup> ) ① .....                                    | Mil. dol.          | 191.55                  | 254.43 | 201.03    | 298.03     | 385.98     | 423.45    | 343.35    | NA        | 18.9              | NA                | -48.3              | -29.5               | 14            |
| 39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>2</sup> ⑤ .....                        | Percent, EOP       | 2.27                    | 2.80   | 2.63      | 2.80       | 2.94       | 2.71      | 2.94      | NA        | -0.23             | NA                | -0.17              | -0.14               | 39            |
| <b>ROUGHLY COINCIDENT INDICATORS</b>   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| Bank Reserves:   |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> ① .....  | Mil. dol.          | -1,389                  | -1,797 | -2,982    | -959       | -60        | 95        | 167       | 133       | -72               | 34                | -2,023             | -899                | 93            |
| Interest Rates:  |                    |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 119. Federal funds rate <sup>2</sup> ① .....   | Percent            | 8.74                    | 10.51  | 12.09     | 9.29       | 6.30       | 6.24      | 5.54      | 5.49      | -0.70             | -0.05             | -2.80              | -2.99               | 119           |
| 114. Treasury bill rate <sup>2</sup> ① .....   | do                 | 7.03                    | 7.87   | 8.28      | 7.33       | 5.87       | 5.58      | 5.54      | 5.69      | -0.04             | 0.15              | -0.95              | -1.46               | 114           |
| 116. Corporate bond yields <sup>2</sup> ① .....  | do                 | 7.89                    | 9.42   | 10.31     | 9.66       | 9.16       | 8.84      | 9.48      | 9.81      | 0.64              | 0.33              | -0.65              | -0.50               | 116           |
| 115. Treasury bond yields <sup>2</sup> ① .....   | do                 | 6.31                    | 6.98   | 7.27      | 6.97       | 6.70       | 6.66      | 6.77      | 7.05      | 0.11              | 0.28              | -0.30              | -0.27               | 115           |
| 117. Municipal bond yields <sup>2</sup> ① .....  | do                 | 5.19                    | 6.17   | 6.72      | 6.74       | 6.65       | 6.39      | 6.74      | 6.95      | 0.35              | 0.21              | 0.02               | -0.09               | 117           |

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

| Series title  | Unit of measure      | Basic data <sup>1</sup> |        |           |            |            |           |           |           | Percent change    |                   |                    |                     | Series number |
|---|----------------------|-------------------------|--------|-----------|------------|------------|-----------|-----------|-----------|-------------------|-------------------|--------------------|---------------------|---------------|
|   |                      | Average                 |        | 3d Q 1974 | 4th Q 1974 | 1st Q 1975 | Feb. 1975 | Mar. 1975 | Apr. 1975 | Feb. to Mar. 1975 | Mar. to Apr. 1975 | 3d Q to 4th Q 1974 | 4th Q to 1st Q 1975 |               |
|   |                      | 1973                    | 1974   |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>B. CYCLICAL INDICATORS—Con.</b>  |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>B6. Money and Credit—Con.</b>  |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>LAGGING INDICATORS</b>   |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| Outstanding Debt:   |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 66. Consumer installment debt <sup>5</sup>  | Bil. dol., EOP       | 144.52                  | 152.93 | 153.74    | 152.93     | 152.33     | 152.77    | 152.33    | NA        | -0.3              | NA                | -0.5               | -0.4                | 66            |
| *72. Commercial and industrial loans outstanding                                  | Bil. dol.            | 106.08                  | 125.35 | 129.49    | 133.40     | 131.20     | 130.94    | 128.84    | 127.17    | -1.6              | -1.3              | 3.0                | -1.6                | 72            |
| Interest Rates:   |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 109. Average prime rate charged by banks <sup>2</sup> (1)                         | Percent              | 8.02                    | 10.80  | 11.99     | 11.00      | 8.98       | 8.96      | 7.93      | 7.50      | -1.03             | -0.43             | -0.99              | -2.02               | 109           |
| *67. Bank rates on short-term business loans <sup>2</sup> (1)                     | do                   | 8.30                    | 11.28  | 12.40     | 11.64      | 9.94       | 8.84      | 8.69      | NA        | NA                | NA                | -0.76              | -1.70               | 67            |
| 118. Mortgage yields, residential <sup>2</sup> (1)                                | do                   | 8.19                    | 9.55   | 10.18     | NA         | 8.84       | 8.84      | 8.69      | NA        | -0.15             | NA                | NA                 | NA                  | 118           |
| <b>D. OTHER KEY INDICATORS</b>  |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>D1. Foreign Trade</b>  |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 500. Merchandise trade balance <sup>2</sup>                                       | Mil. dol.            | 119                     | -190   | -598      | -158       | 696        | 917       | 1,380     | 557       | 463               | -823              | 440                | 854                 | 500           |
| 502. Exports, excluding military aid  | do                   | 5,905                   | 8,166  | 8,361     | 8,836      | 8,972      | 8,789     | 8,716     | 8,570     | -0.8              | -1.7              | 5.7                | 1.5                 | 502           |
| 506. Export orders, dur. goods exc. motor vehicles                                | do                   | 2,343                   | 3,186  | 3,144     | 3,378      | 3,369      | 3,166     | 3,647     | NA        | 15.2              | NA                | 7.4                | -0.3                | 506           |
| 508. Export orders, nonelectrical machinery                                       | 1967=100             | 189                     | 207    | 215       | 192        | 178        | 172       | 176       | NA        | 2.3               | NA                | -10.7              | -7.3                | 508           |
| 512. General imports  | Mil. dol.            | 5,786                   | 8,357  | 8,959     | 8,995      | 8,277      | 7,872     | 7,336     | 8,013     | -6.8              | 9.2               | 0.4                | -8.0                | 512           |
| <b>D2. U.S. Balance of Payments</b>   |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 250. Balance on goods and services <sup>2</sup>                                   | Mil. dol.            | 4,327                   | 3,191  | -247      | 826        | NA         | NA        | NA        | NA        | NA                | NA                | 1,073              | NA                  | 250           |
| 515. Bal. on goods, services, and remittances <sup>2</sup>                        | do                   | 596                     | 353    | -703      | 363        | NA         | NA        | NA        | NA        | NA                | NA                | 1,066              | NA                  | 515           |
| 517. Balance on current account <sup>2</sup>                                      | do                   | 112                     | -1,007 | -1,475    | -310       | NA         | NA        | NA        | NA        | NA                | NA                | 1,165              | NA                  | 517           |
| 519. Balance on curr. acct. and long-term capital <sup>2</sup>                    | do                   | -257                    | -1,364 | -3,874    | -5,866     | NA         | NA        | NA        | NA        | NA                | NA                | -1,992             | NA                  | 519           |
| 521. Net liquidity balance <sup>2</sup>   | do                   | -1,902                  | -4,809 | -4,463    | -7,407     | 2,690      | NA        | NA        | NA        | NA                | NA                | -2,944             | 10,097              | 521           |
| 522. Official reserve transactions balance <sup>2</sup>                           | do                   | -1,326                  | -2,082 | -320      | -4,531     | -2,805     | NA        | NA        | NA        | NA                | NA                | -4,211             | 1,726               | 522           |
| <b>D3. Federal Government Activities</b>  |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 600. Federal surplus or deficit, NIA <sup>2</sup>                                 | Ann. rate, bil. dol. | -5.6                    | -8.1   | -1.9      | -23.7      | -54.7      | NA        | NA        | NA        | NA                | NA                | -21.8              | -31.0               | 600           |
| 601. Federal receipts, NIA  | do                   | 258.5                   | 291.1  | 302.8     | 295.6      | 283.8      | NA        | NA        | NA        | NA                | NA                | -2.4               | -4.0                | 601           |
| 602. Federal expenditures, NIA  | do                   | 264.2                   | 299.1  | 304.7     | 319.3      | 338.5      | NA        | NA        | NA        | NA                | NA                | 4.8                | 6.0                 | 602           |
| 264. National defense purchases   | do                   | 74.4                    | 78.7   | 78.4      | 84.0       | 84.7       | NA        | NA        | NA        | NA                | NA                | 7.1                | 0.8                 | 264           |
| 616. Defense Department obligations, total  | Mil. dol.            | 7,085                   | 7,753  | 8,052     | 7,990      | 7,780      | 7,508     | 8,223     | NA        | 9.5               | NA                | -0.8               | -2.6                | 616           |
| 621. Defense Department obligations, procurement                                  | do                   | 1,571                   | 1,741  | 1,818     | 1,742      | 1,761      | 1,509     | 2,349     | NA        | 55.7              | NA                | -4.2               | 1.1                 | 621           |
| 648. New orders, defense products   | Bil. dol.            | 1.71                    | 1.90   | 2.10      | 1.81       | 1.83       | 2.15      | 1.70      | 1.72      | -20.9             | 1.2               | -13.8              | 1.1                 | 648           |
| 625. Military contract awards in U.S.   | Mil. dol.            | 2,954                   | 3,457  | 3,716     | 3,490      | 3,499      | 3,987     | 2,817     | NA        | -29.3             | NA                | -6.1               | 0.3                 | 625           |
| <b>D4. Price Movements</b>  |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 211. Fixed wtd. price index, gross priv. product                                  | 1958=100             | 149.6                   | 167.0  | 169.6     | 174.7      | 178.0      | NA        | NA        | NA        | NA                | NA                | 3.0                | 1.9                 | 211           |
| 781. Consumer prices, all items (1)   | 1967=100             | 133.1                   | 147.7  | 149.9     | 154.2      | 157.0      | 157.2     | 157.8     | 158.6     | 0.4               | 0.5               | 2.9                | 1.8                 | 781           |
| 781c. Change in consumer prices, all items, S/A <sup>2</sup>                      | Percent              | 0.7                     | 1.0    | 1.0       | 0.9        | 0.5        | 0.5       | 0.3       | 0.6       | -0.2              | 0.3               | -0.1               | -0.4                | 781           |
| 750. Wholesale prices, all commodities (1)  | 1967=100             | 134.7                   | 160.1  | 165.4     | 171.2      | 171.2      | 171.3     | 170.4     | 172.1     | -0.5              | 1.0               | 3.5                | 0.0                 | 750           |
| <b>D5. Wages and Productivity</b>   |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 740. Average hourly earnings, production workers in private nonfarm economy       | do                   | 146.6                   | 158.3  | 160.3     | 164.0      | 167.3      | 167.2     | 168.8     | 168.8     | 1.0               | 0.0               | 2.3                | 2.0                 | 740           |
| 741. Real average hourly earnings, production workers in private nonfarm economy  | do                   | 110.1                   | 107.2  | 107.0     | 106.4      | 106.4      | 106.3     | 107.0     | 106.4     | 0.7               | -0.6              | -0.6               | 0.0                 | 741           |
| 859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers      | 1967 dol.            | 95.73                   | 90.97  | 90.95     | 89.80      | 88.28      | 88.08     | 87.69     | 87.59     | -0.4              | -0.1              | -1.3               | -1.7                | 859           |
| 745. Avg. hourly compensation, private nonfarm                                    | 1967=100             | 148.8                   | 161.9  | 163.9     | 167.7      | 171.6      | NA        | NA        | NA        | NA                | NA                | 2.3                | 2.3                 | 745           |
| 746. Real avg. hourly comp., private nonfarm                                      | do                   | 111.8                   | 109.6  | 109.2     | 108.6      | 108.9      | NA        | NA        | NA        | NA                | NA                | -0.5               | 0.3                 | 746           |
| 770. Output per man-hour, total private economy                                   | do                   | 115.2                   | 112.1  | 112.2     | 110.8      | 110.7      | NA        | NA        | NA        | NA                | NA                | -1.2               | -0.1                | 770           |
| 858. Output per man-hour, total private nonfarm                                   | do                   | 113.7                   | 110.6  | 110.3     | 109.4      | 111.7      | NA        | NA        | NA        | NA                | NA                | -0.8               | 2.1                 | 858           |
| <b>D6. Civilian Labor Force and Major Components</b>                              |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 841. Total civilian labor force   | Thousands            | 88,716                  | 91,011 | 91,396    | 91,785     | 91,810     | 91,511    | 91,829    | 92,262    | 0.3               | 0.5               | 0.4                | 0.0                 | 841           |
| 842. Total civilian employment  | do                   | 84,410                  | 85,936 | 86,360    | 85,732     | 84,146     | 84,027    | 83,849    | 84,086    | -0.2              | 0.3               | -0.7               | -1.8                | 842           |
| 843. Number of persons unemployed (inverted) <sup>4</sup>                         | do                   | 4,306                   | 5,076  | 5,036     | 6,053      | 7,664      | 7,484     | 7,980     | 8,176     | -6.6              | -2.5              | -20.2              | -26.6               | 843           |
| <b>E. ANALYTICAL MEASURES</b>   |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| <b>E2. Analytical Ratios</b>  |                      |                         |        |           |            |            |           |           |           |                   |                   |                    |                     |               |
| 850. Ratio, output to capacity, manufacturing <sup>2</sup>                        | Percent              | 83.0                    | 79.0   | 79.4      | 75.7       | 68.3       | NA        | NA        | NA        | NA                | NA                | -3.7               | -7.4                | 850           |
| 851. Ratio, inventories to sales, mfg. and trade                                  | Ratio                | 1.46                    | 1.51   | 1.49      | 1.60       | 1.68       | 1.66      | 1.69      | NA        | 1.8               | NA                | 7.4                | 5.0                 | 851           |
| 852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries | do                   | 2.87                    | 3.31   | 3.42      | 3.42       | 3.47       | 3.44      | 3.48      | NA        | 1.2               | NA                | 0.0                | 1.5                 | 852           |
| 853. Ratio, prod., bus. equip. to consumer goods                                  | 1967=100             | 93.2                    | 100.8  | 101.0     | 103.2      | 100.5      | 100.4     | 99.2      | 96.9      | -1.2              | -2.3              | 2.2                | -2.6                | 853           |
| 854. Ratio, personal savings to disposable personal income                        | Ratio                | 0.082                   | 0.079  | 0.066     | 0.086      | 0.075      | NA        | NA        | NA        | NA                | NA                | 30.3               | -12.8               | 854           |
| 860. Ratio, help-wanted advertising to persons unemployed                         | do                   | 0.844                   | 0.634  | 0.666     | 0.429      | 0.277      | 0.282     | 0.261     | 0.259     | -7.4              | -0.8              | -35.6              | -35.4               | 860           |
| 857. Vacancy rate in total rental housing <sup>2</sup> (1)                        | Percent              | 5.8                     | 6.2    | 6.2       | 6.0        | 6.1        | NA        | NA        | NA        | NA                | NA                | -0.2               | 0.1                 | 857           |

NOTE: Series are seasonally adjusted except for those indicated by (1), which appear to contain no seasonal movement. \*Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A = seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

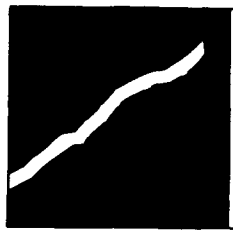
<sup>1</sup>For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

<sup>3</sup>For the latest month, new indexes are based on 11 components, old index on 9.

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

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



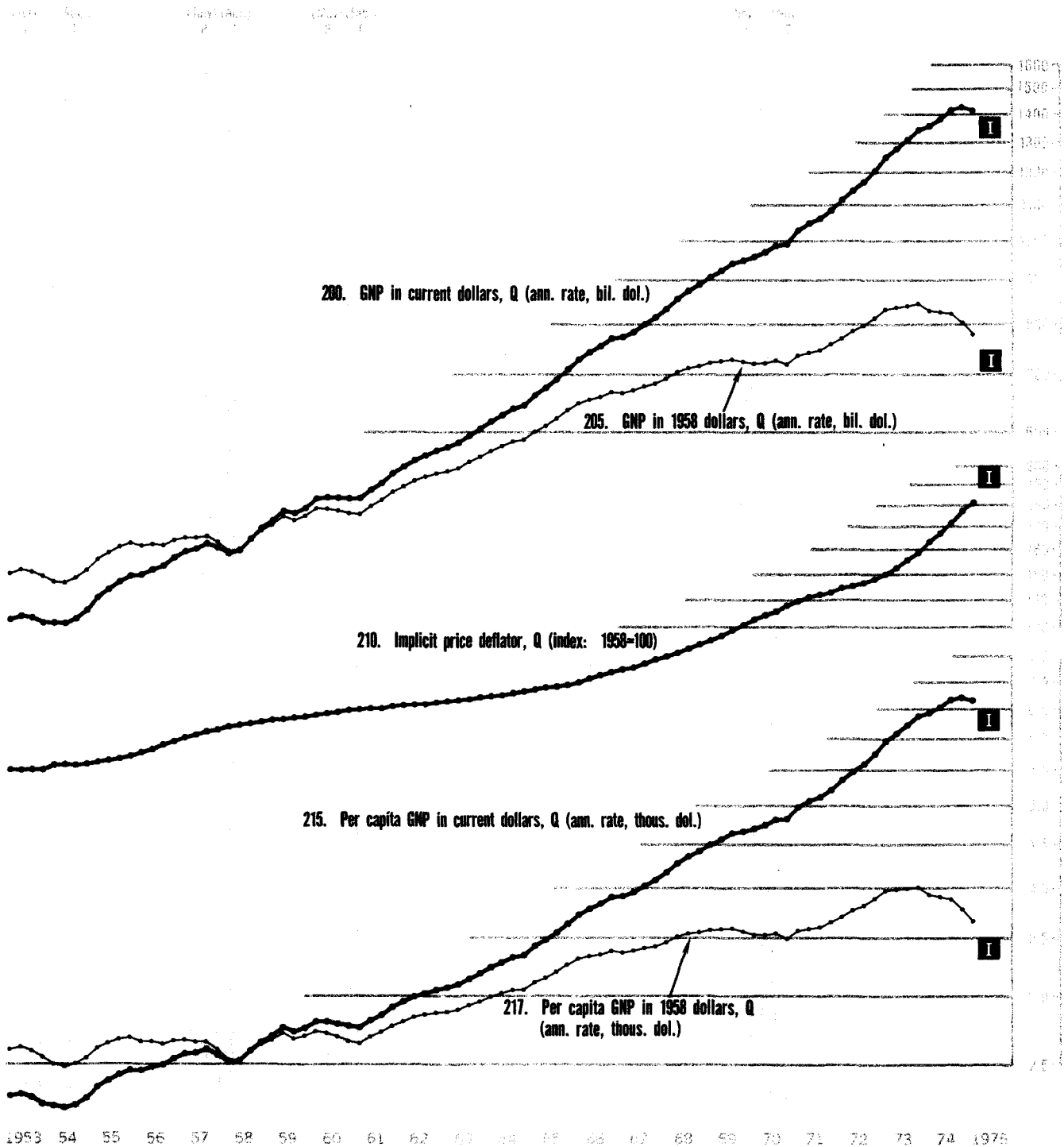
Section



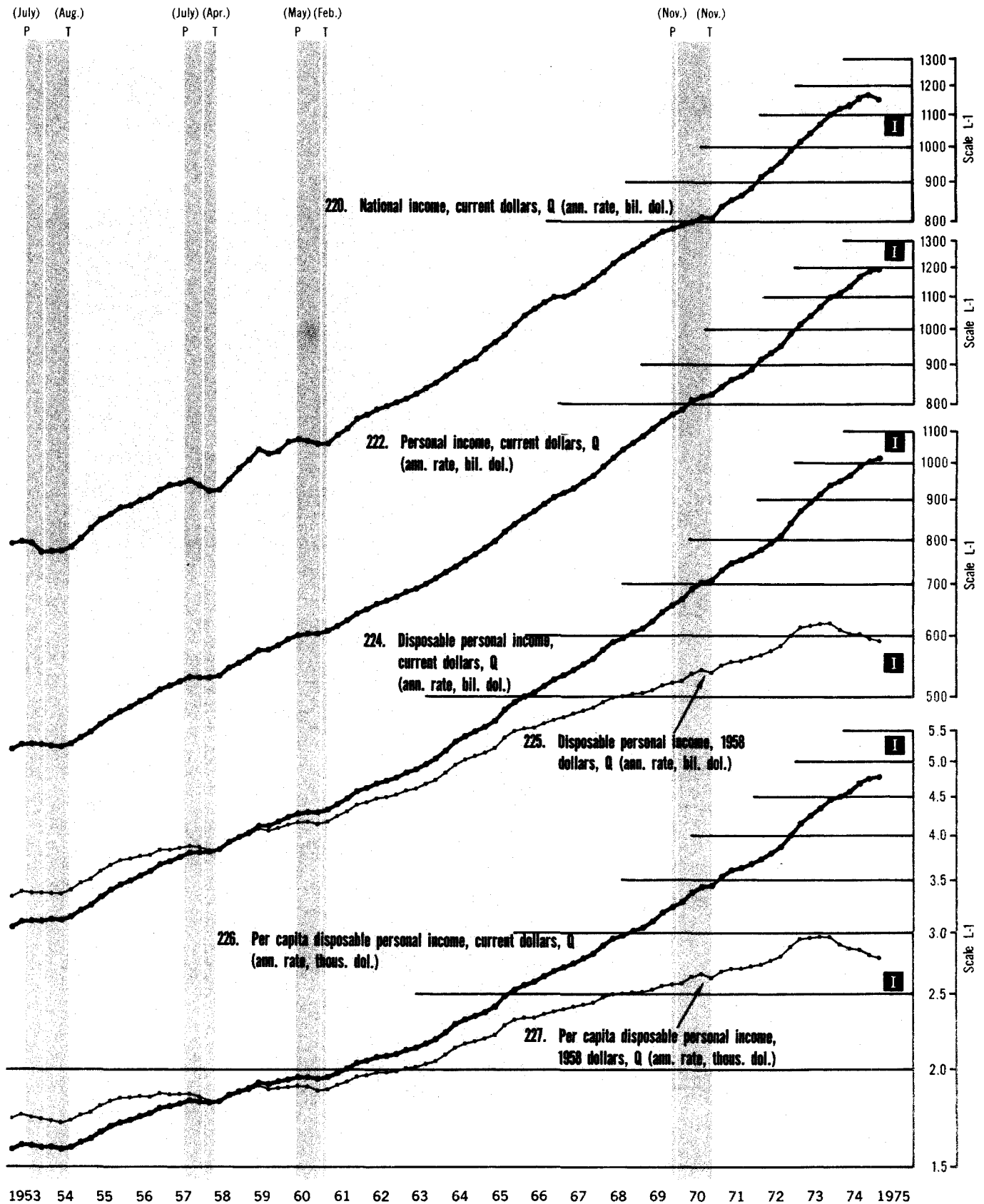
## NATIONAL INCOME AND PRODUCT

Chart A1

### GROSS NATIONAL PRODUCT

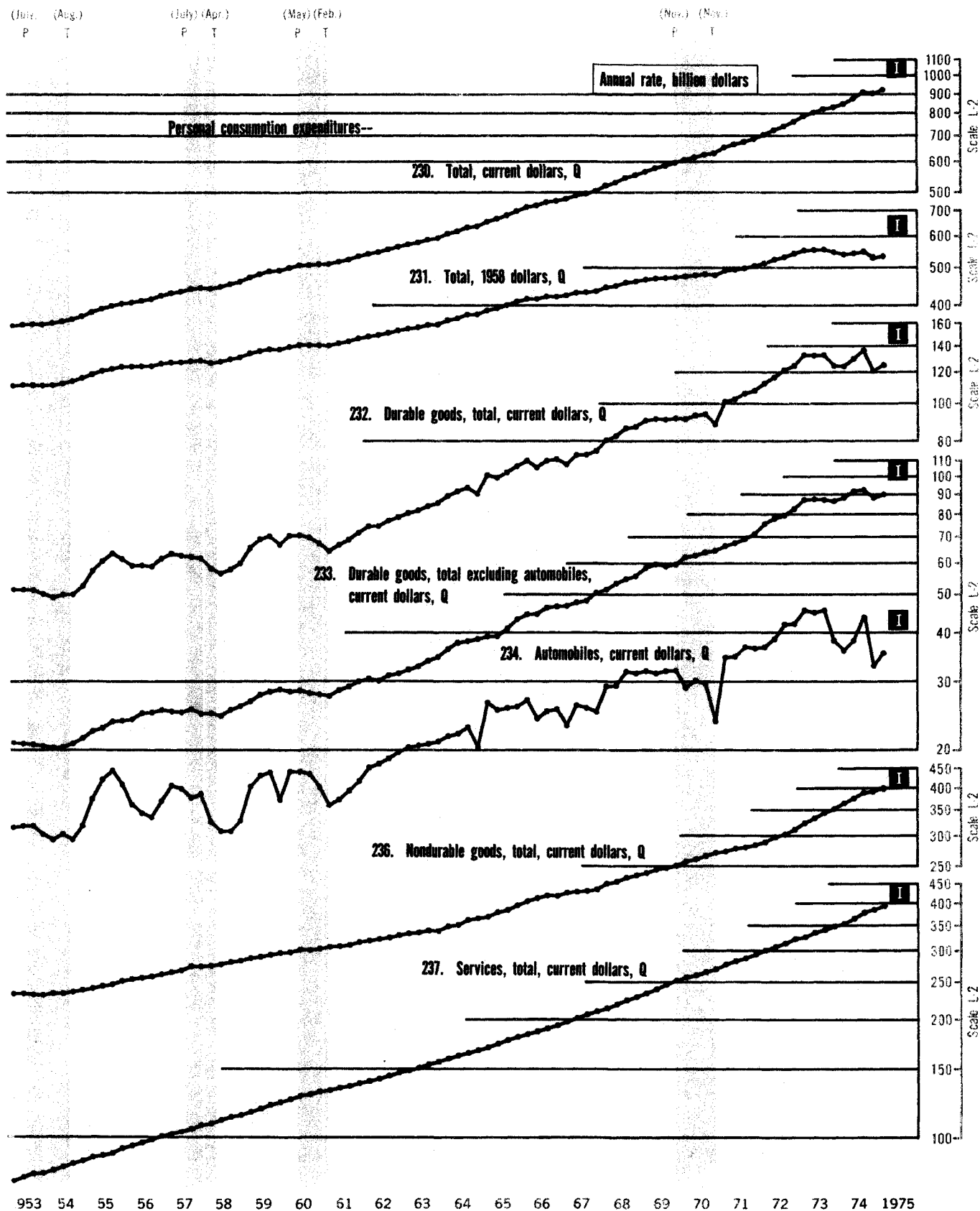


Current data for these series are shown on page 69.



Current data for these series are shown on page 69.

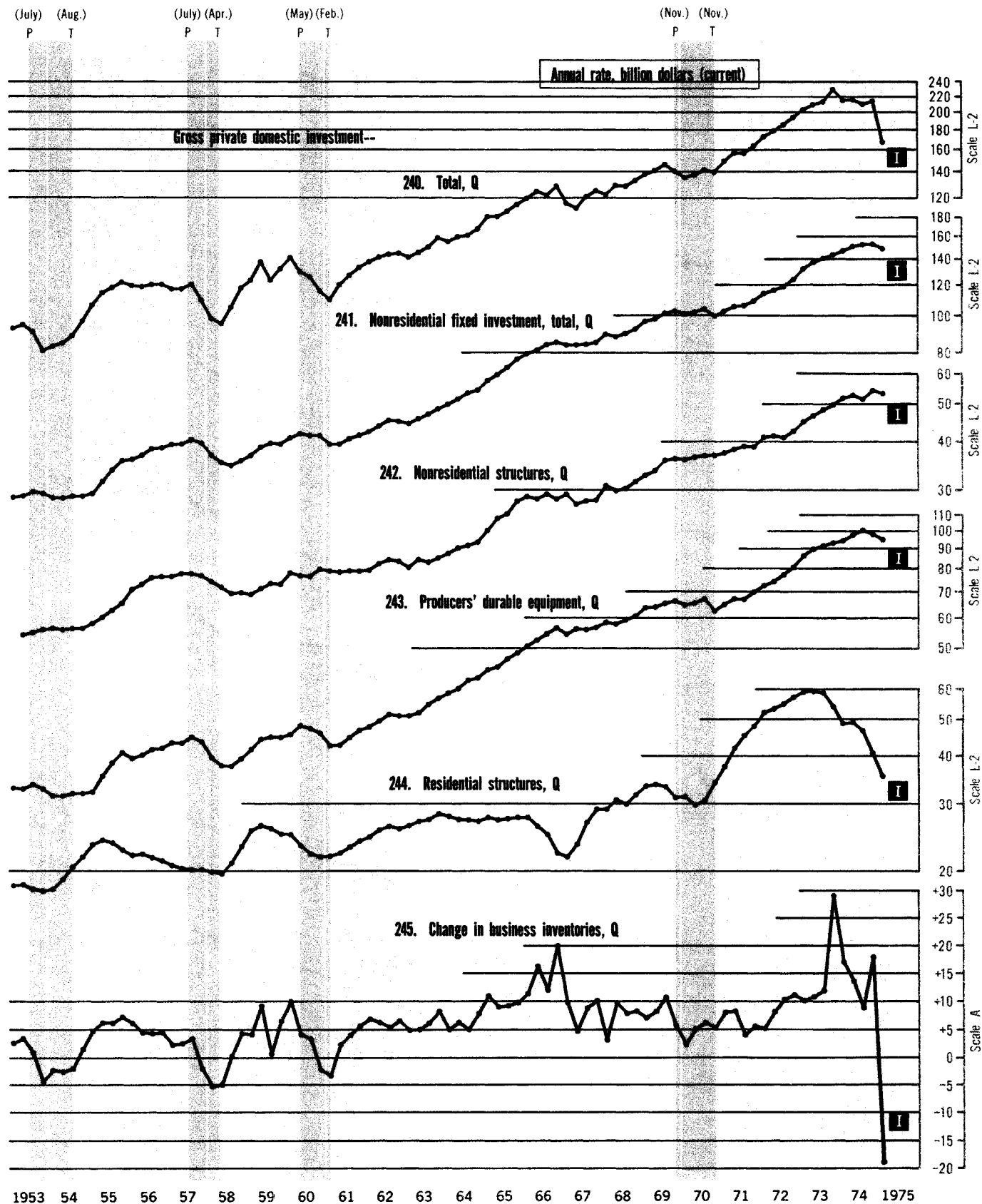




Current data for these series are shown on page 70.

**Section A NATIONAL INCOME AND PRODUCT**

**Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT**



Current data for these series are shown on page 70.

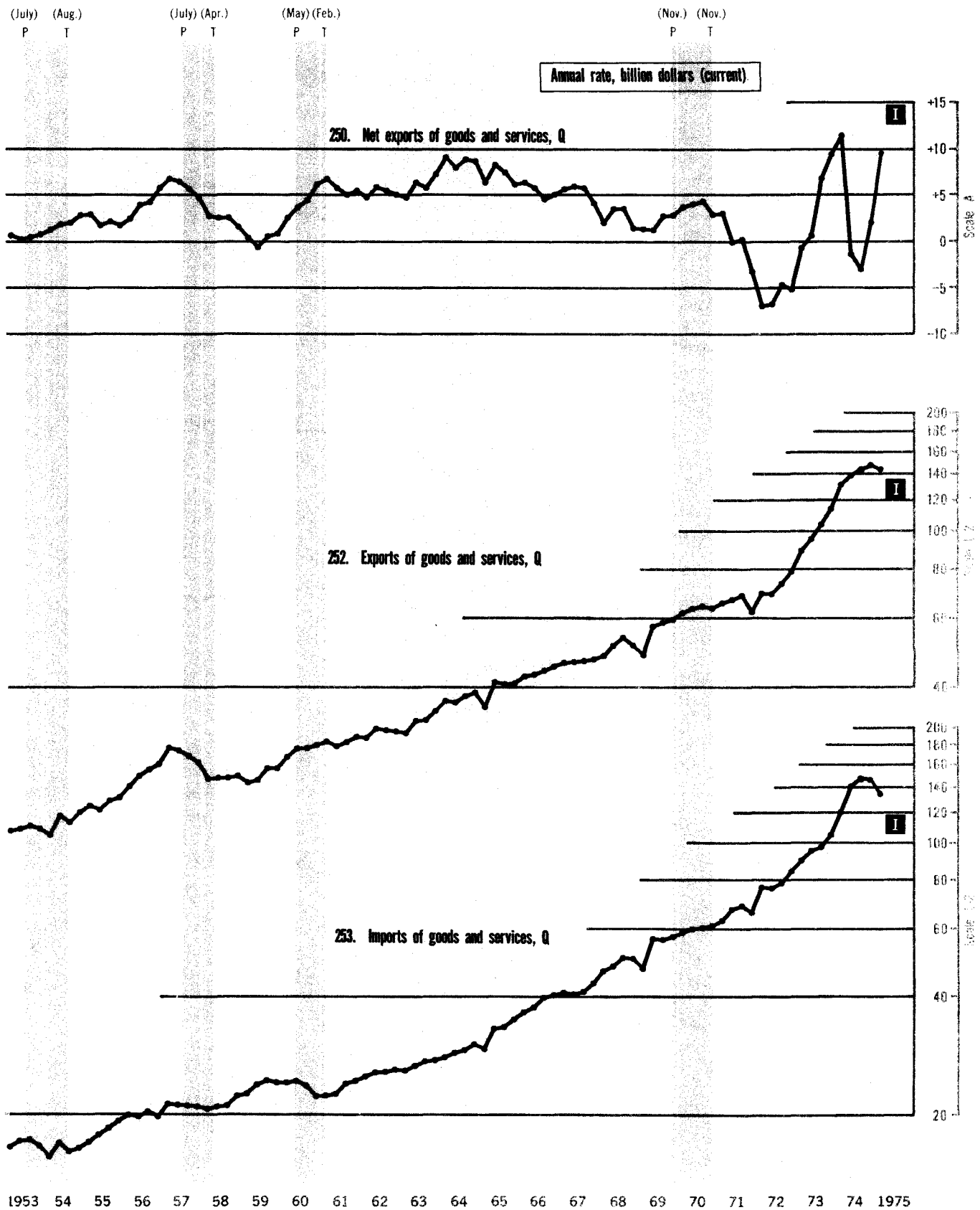
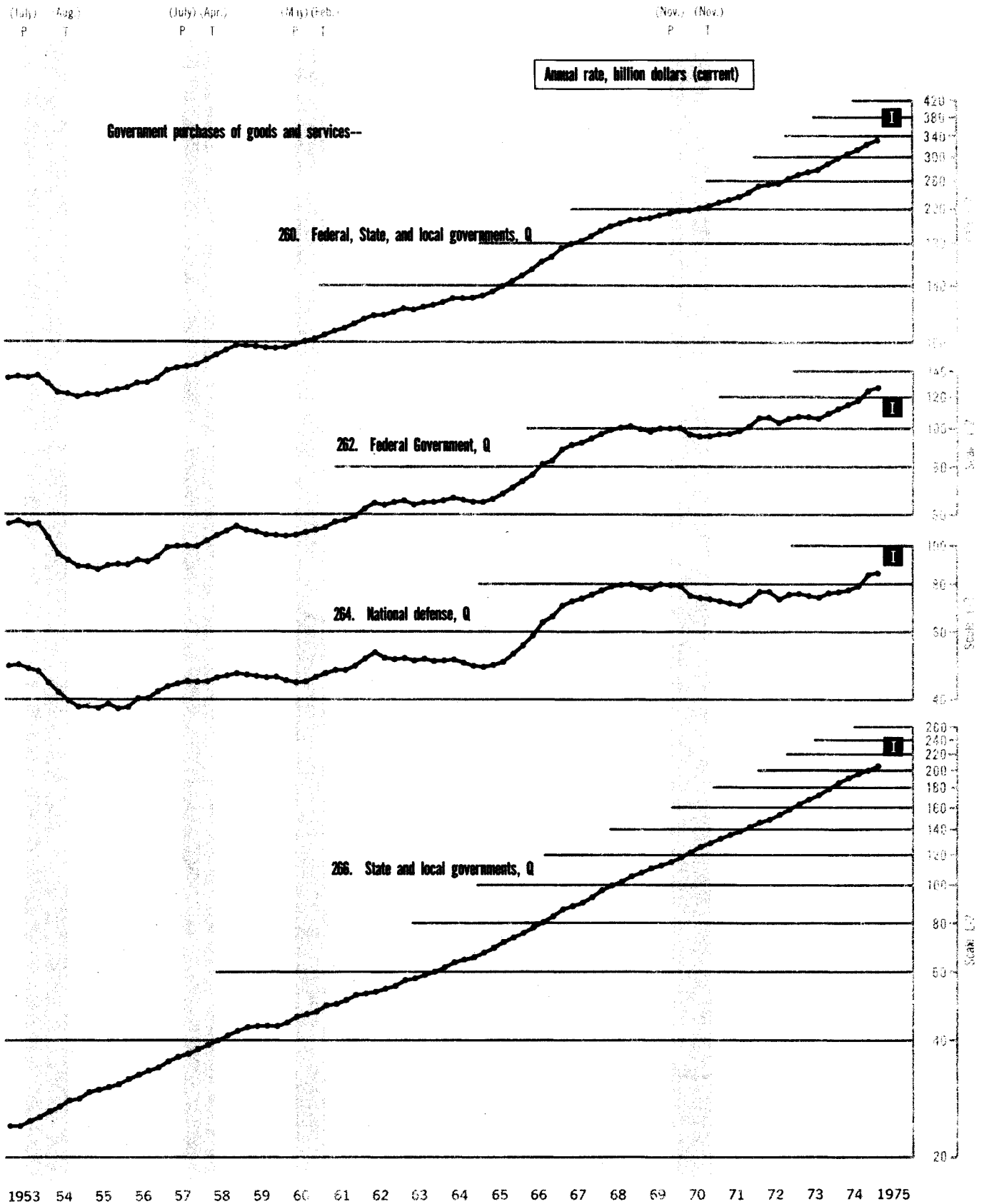


Chart A6

## GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 71.

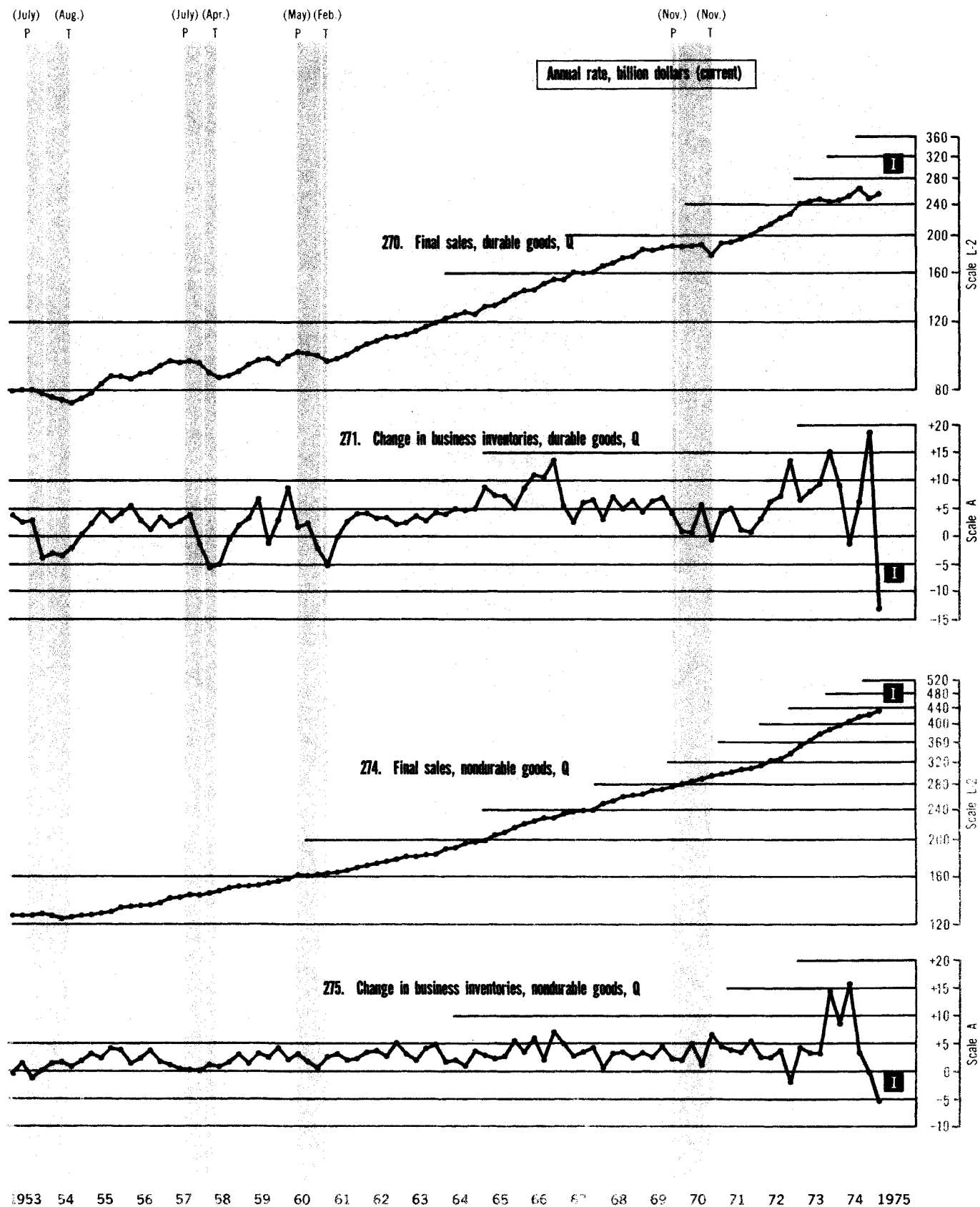
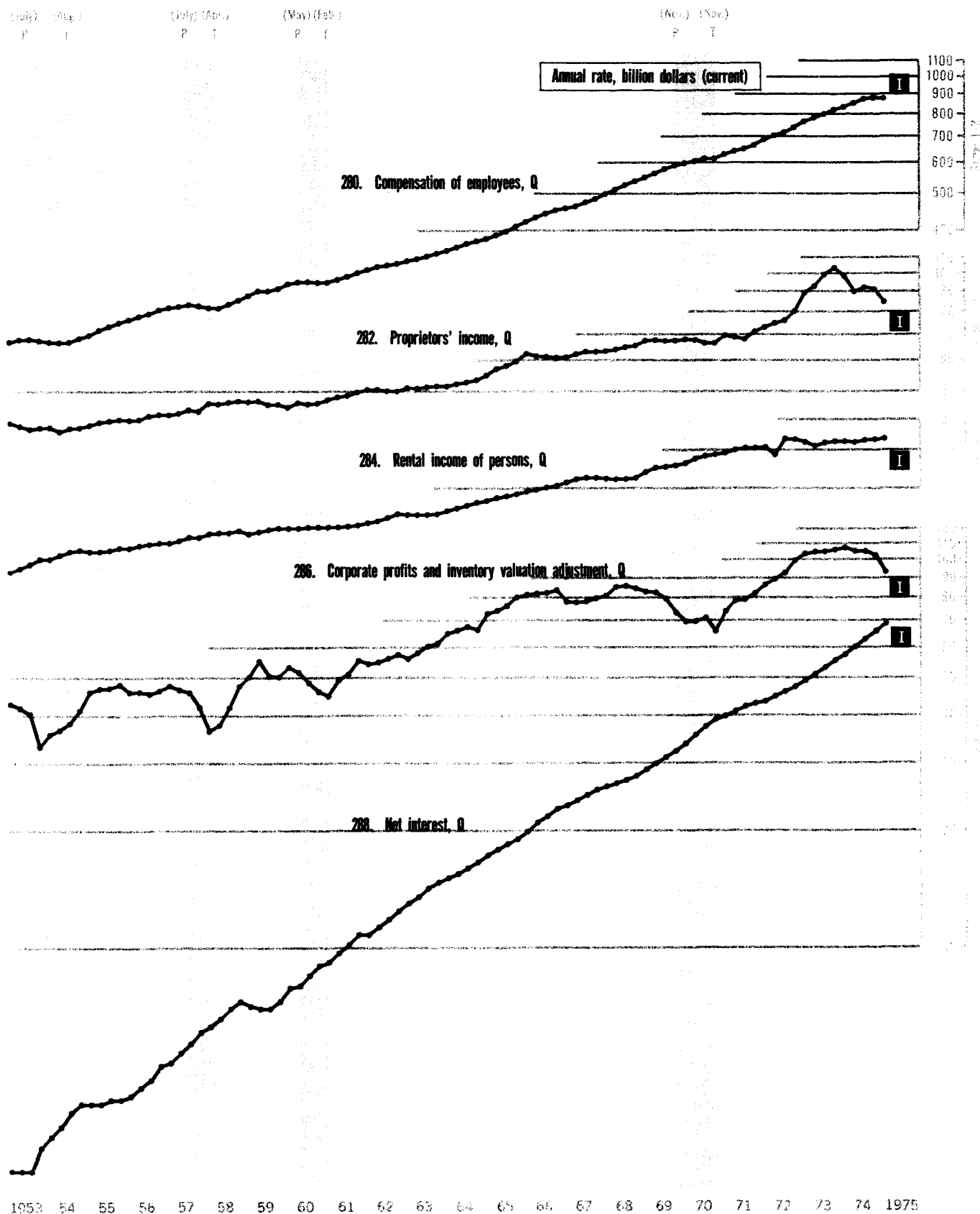


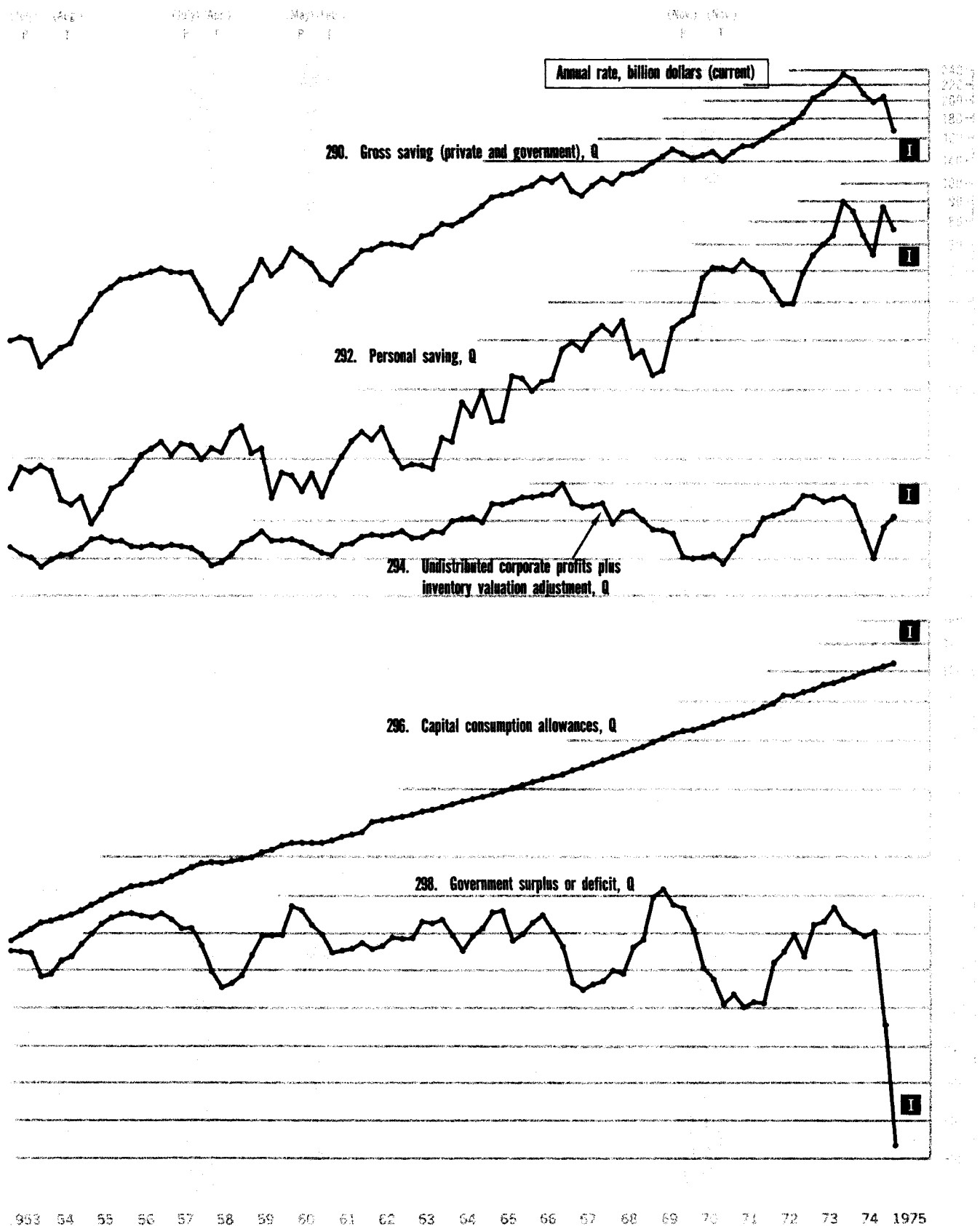
Chart A8 NATIONAL INCOME COMPONENTS



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

Chart A9

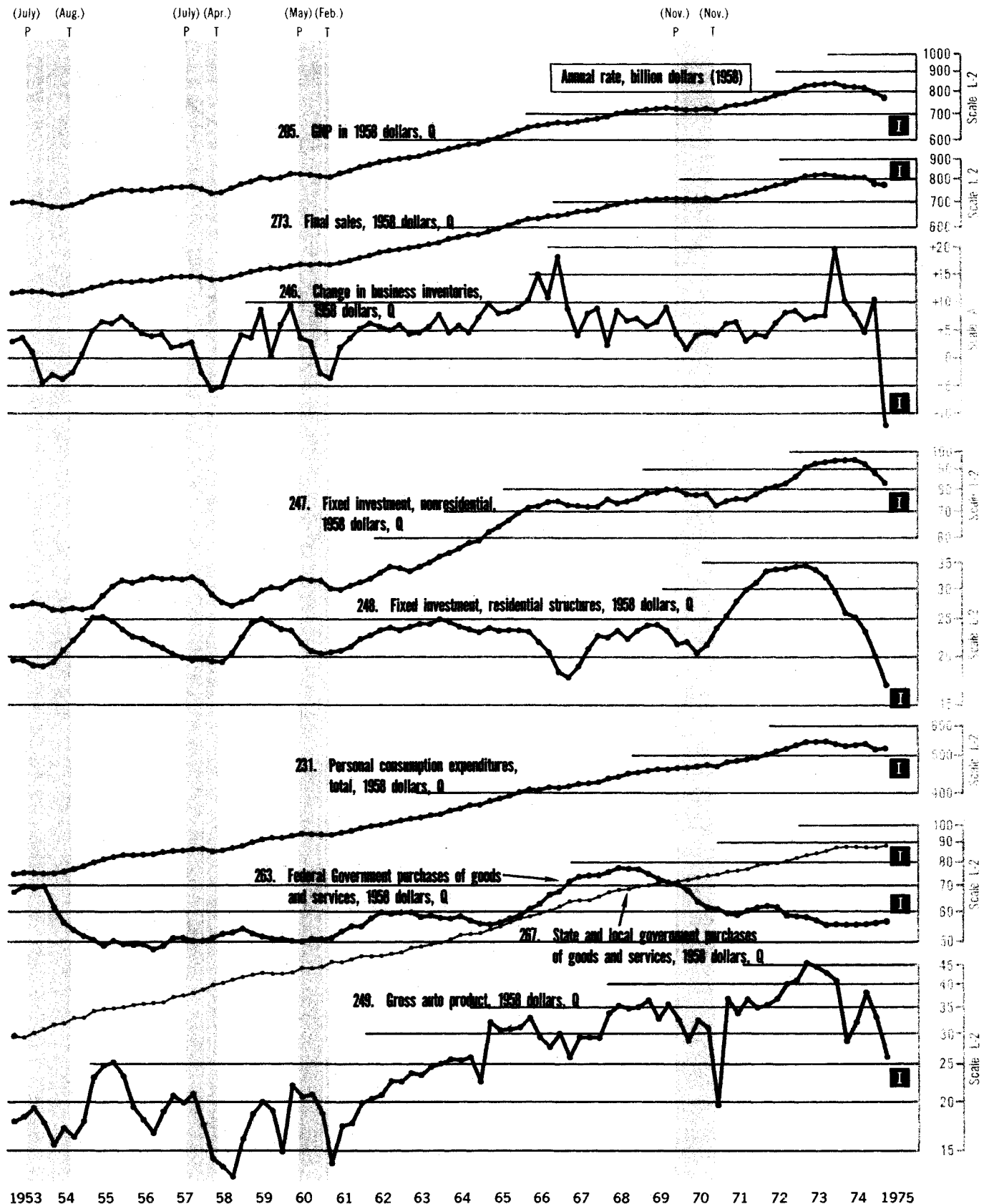
## SAVING



Current data for these series are shown on page 72.

# Section A NATIONAL INCOME AND PRODUCT

## Chart A10 REAL GROSS NATIONAL PRODUCT



Current data for these series are shown on pages 69, 70, and 72.



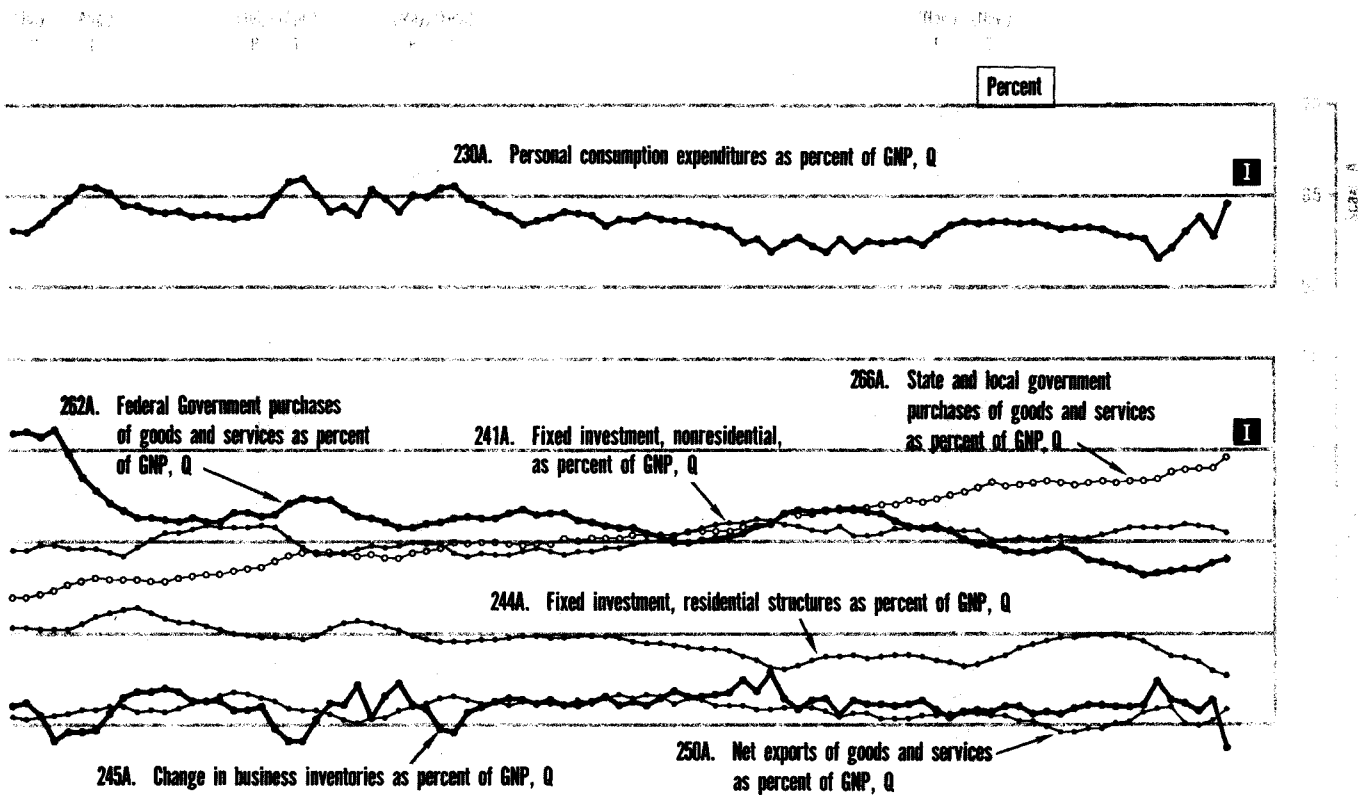
Section A

NATIONAL INCOME AND PRODUCT

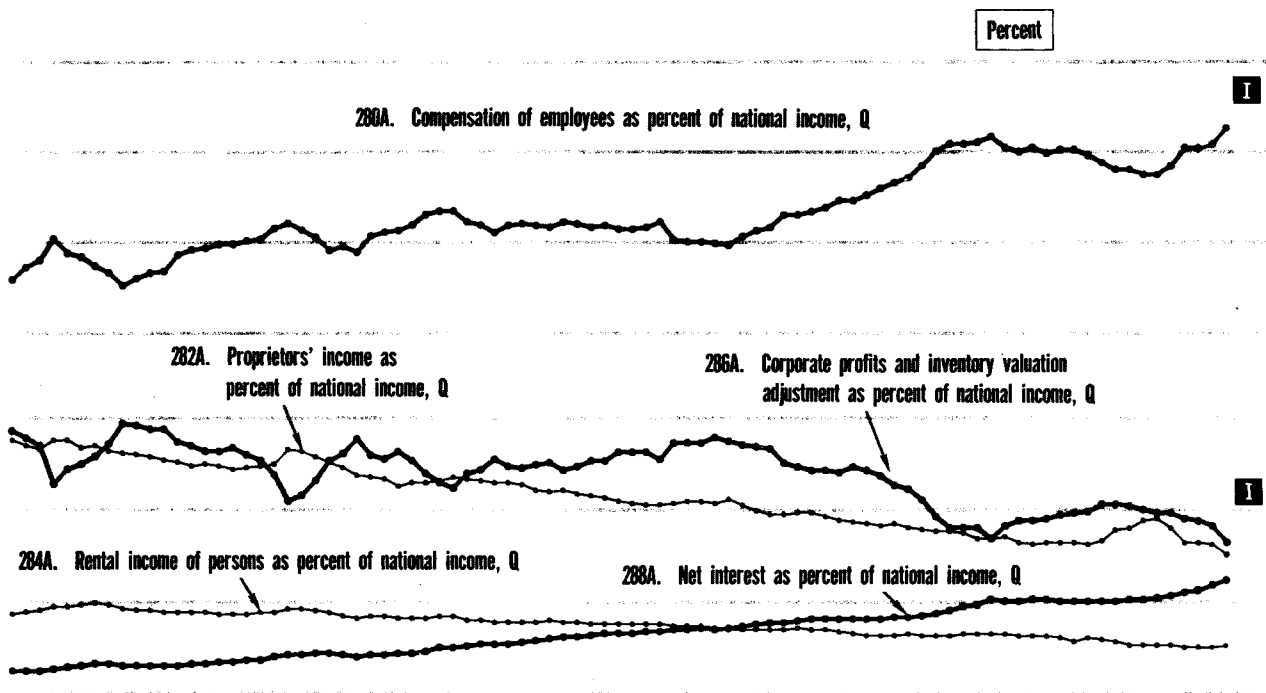
Chart A11

SHARES OF GNP AND NATIONAL INCOME

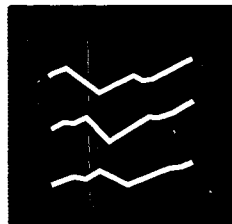
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



# Section B

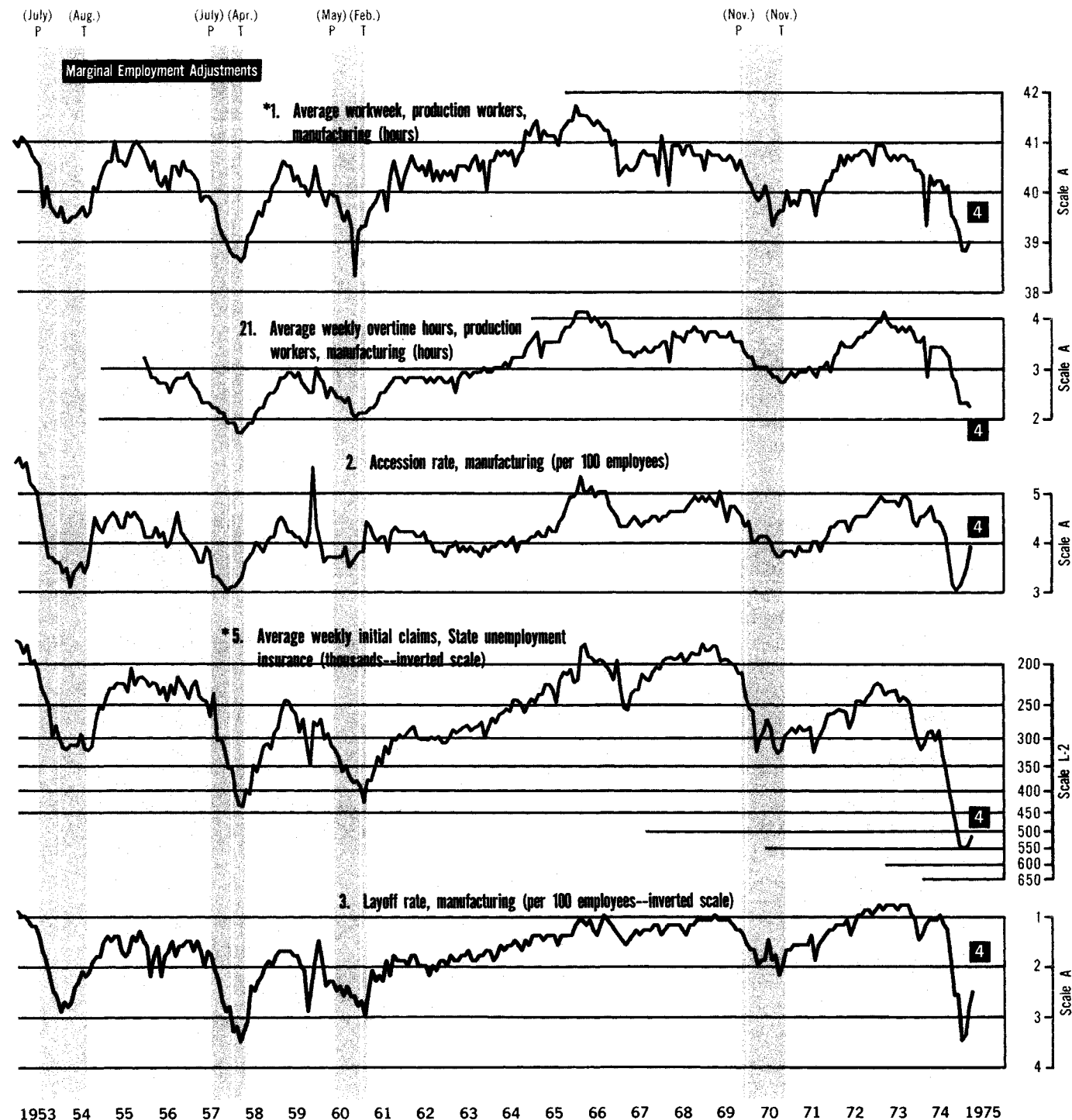
## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

Chart B1

## EMPLOYMENT AND UNEMPLOYMENT

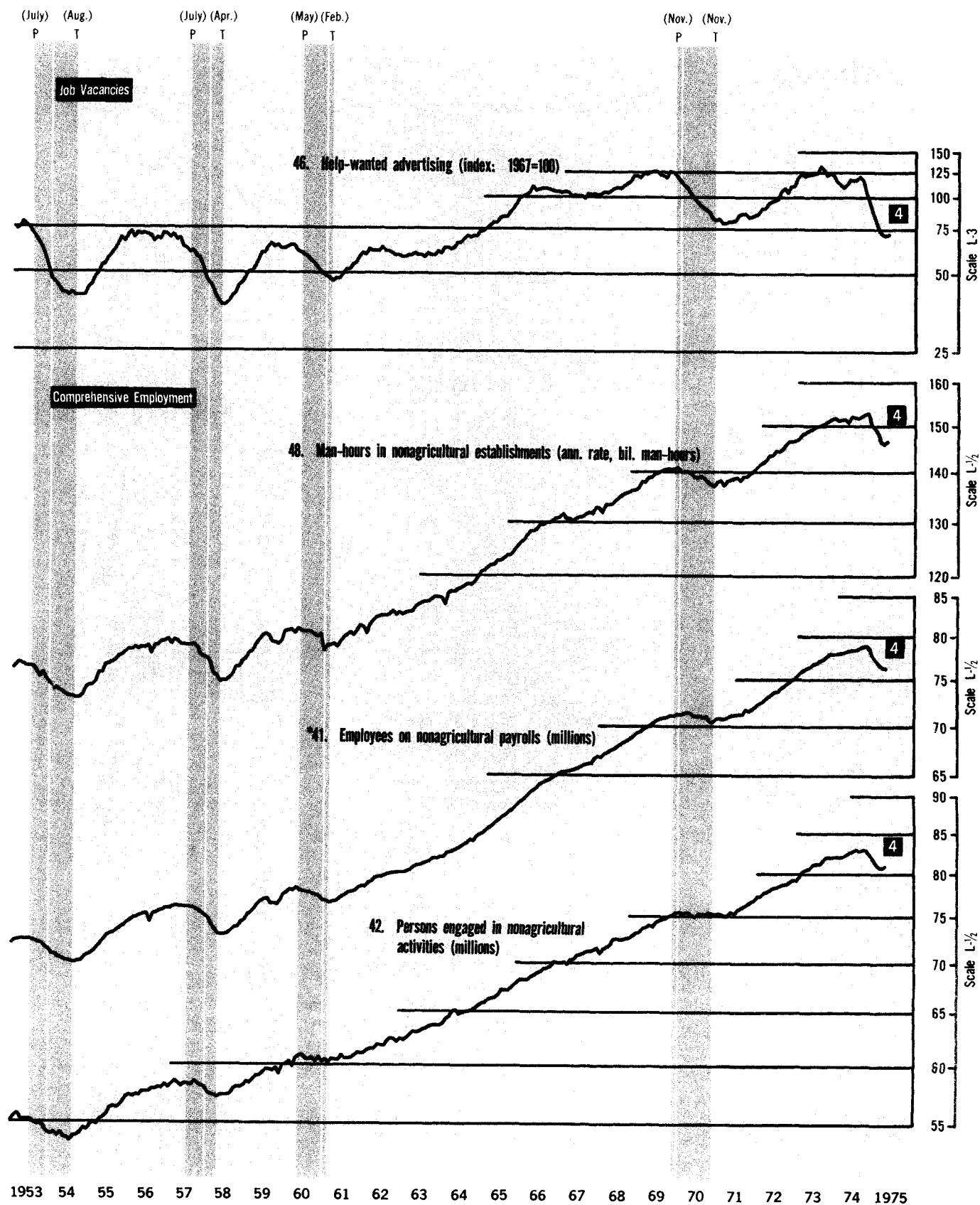
### Leading Indicators



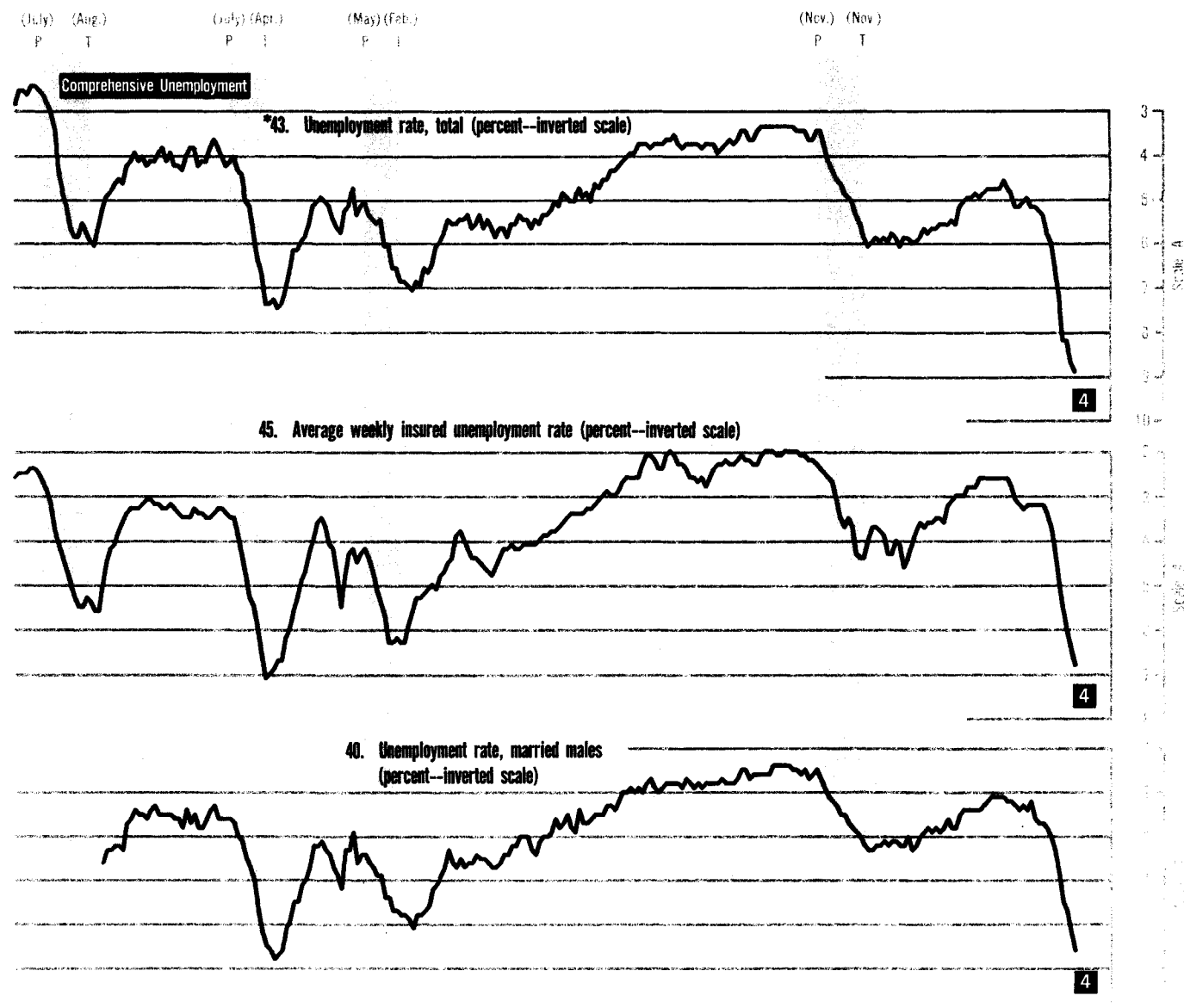
**Section B** CYCLICAL INDICATORS Economic Process and Cyclical Timing

**Chart B1** EMPLOYMENT AND UNEMPLOYMENT—Con.

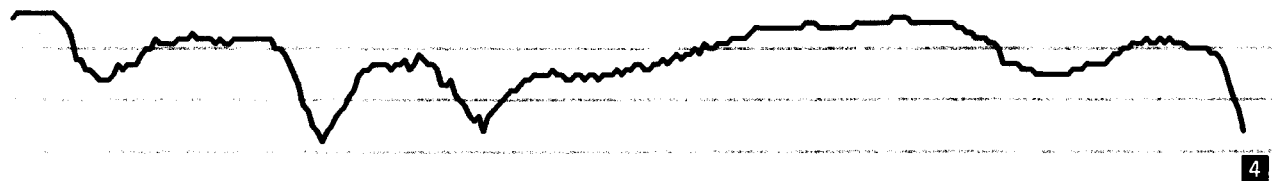
**Roughly Coincident Indicators**



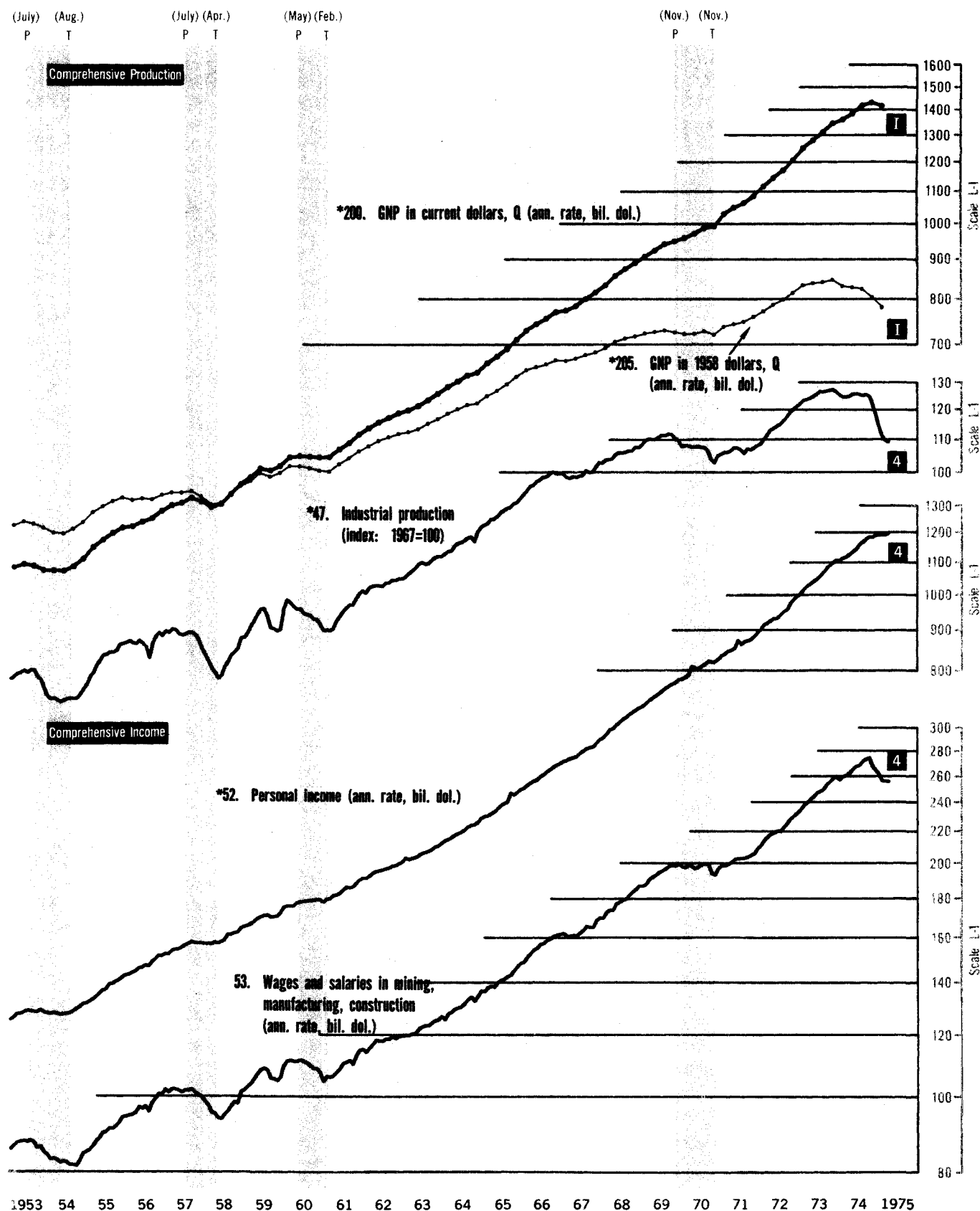
## Roughly Coincident Indicators—Con.



## Lagging Indicators

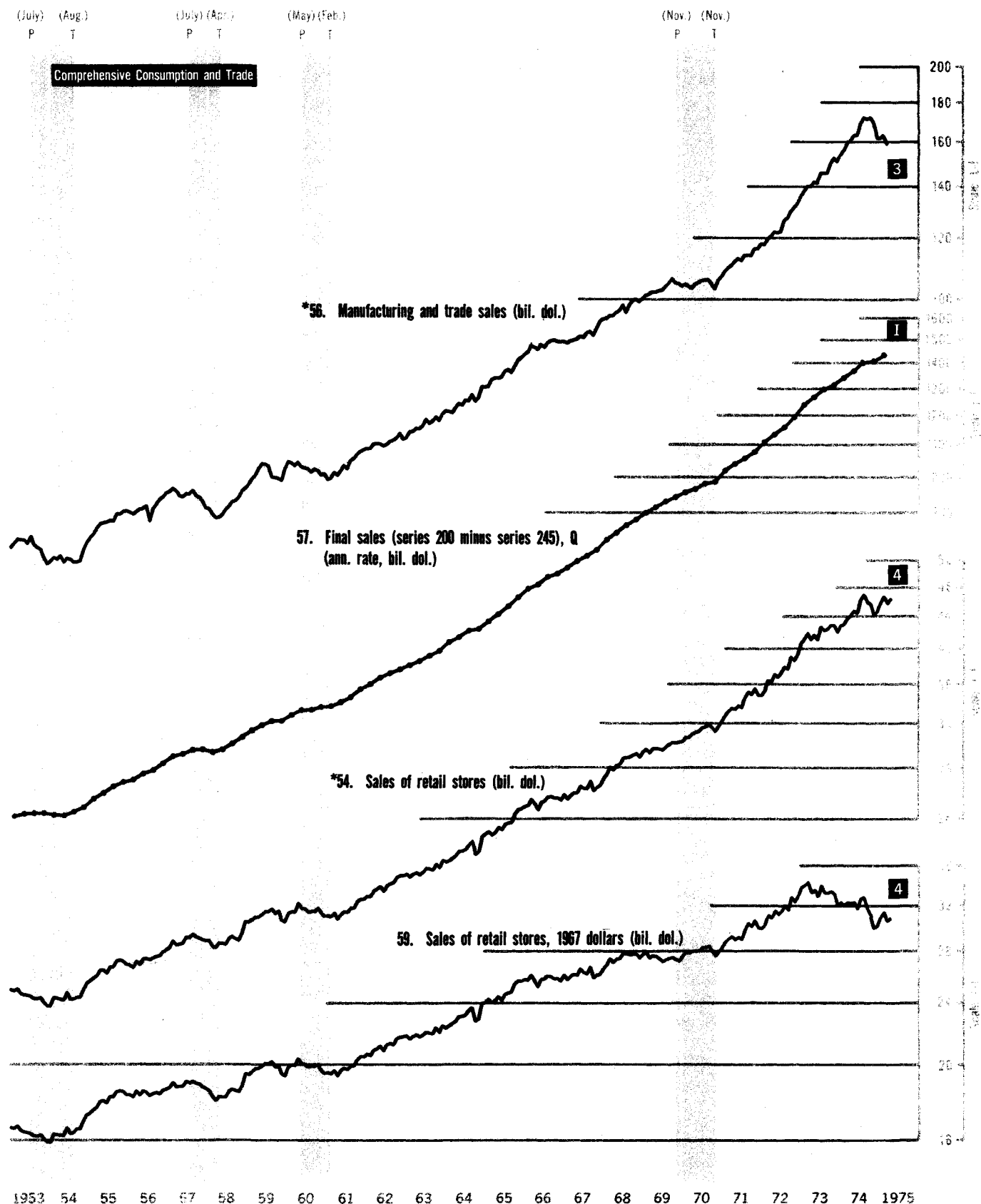
**Long-Duration Unemployment****\*44. Unemployment rate, persons unemployed 15 weeks and over (percent—inverted scale)**

## Roughly Coincident Indicators



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

## Roughly Coincident Indicators—Con.

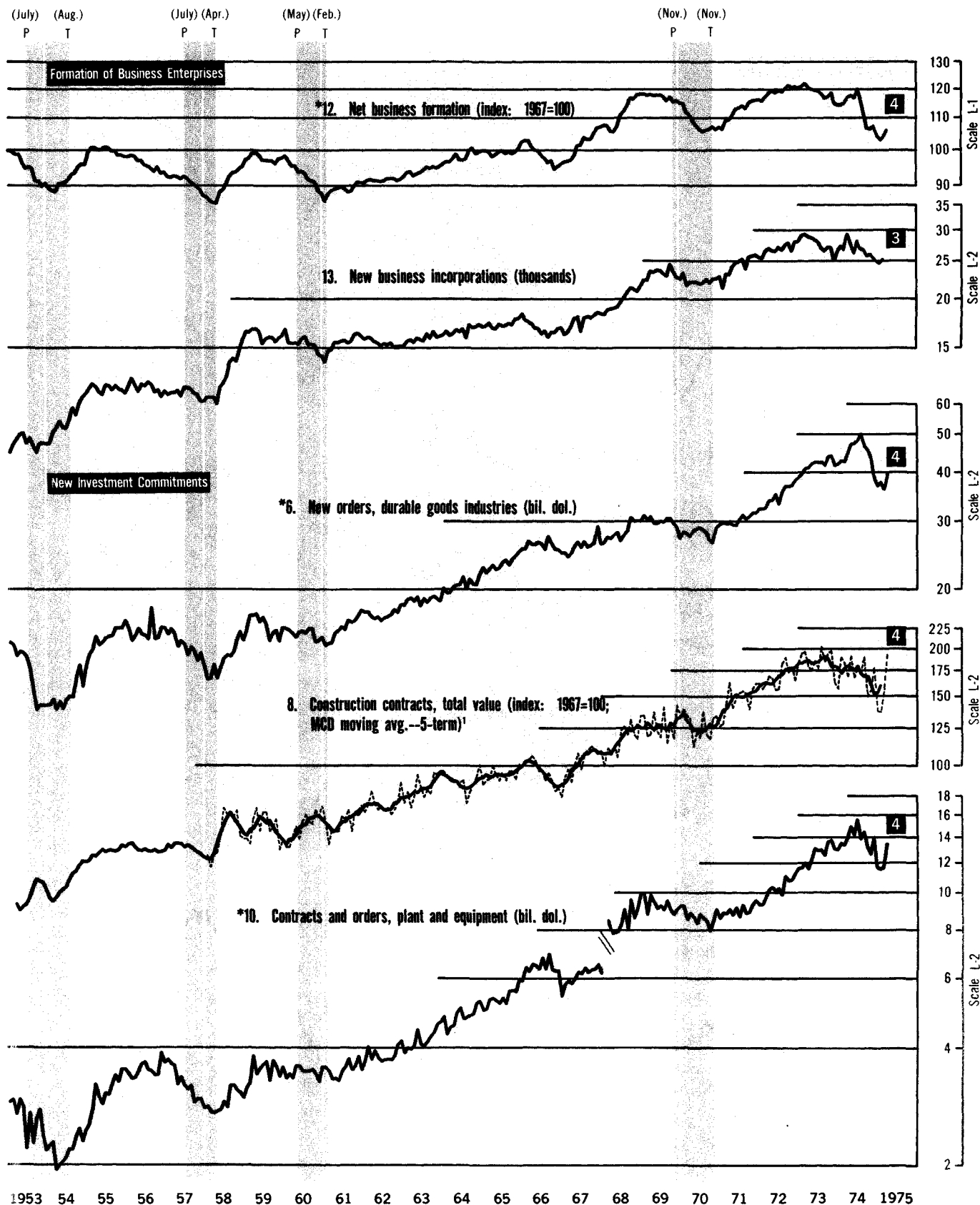


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.  
Current data for these series are shown on page 76.

# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

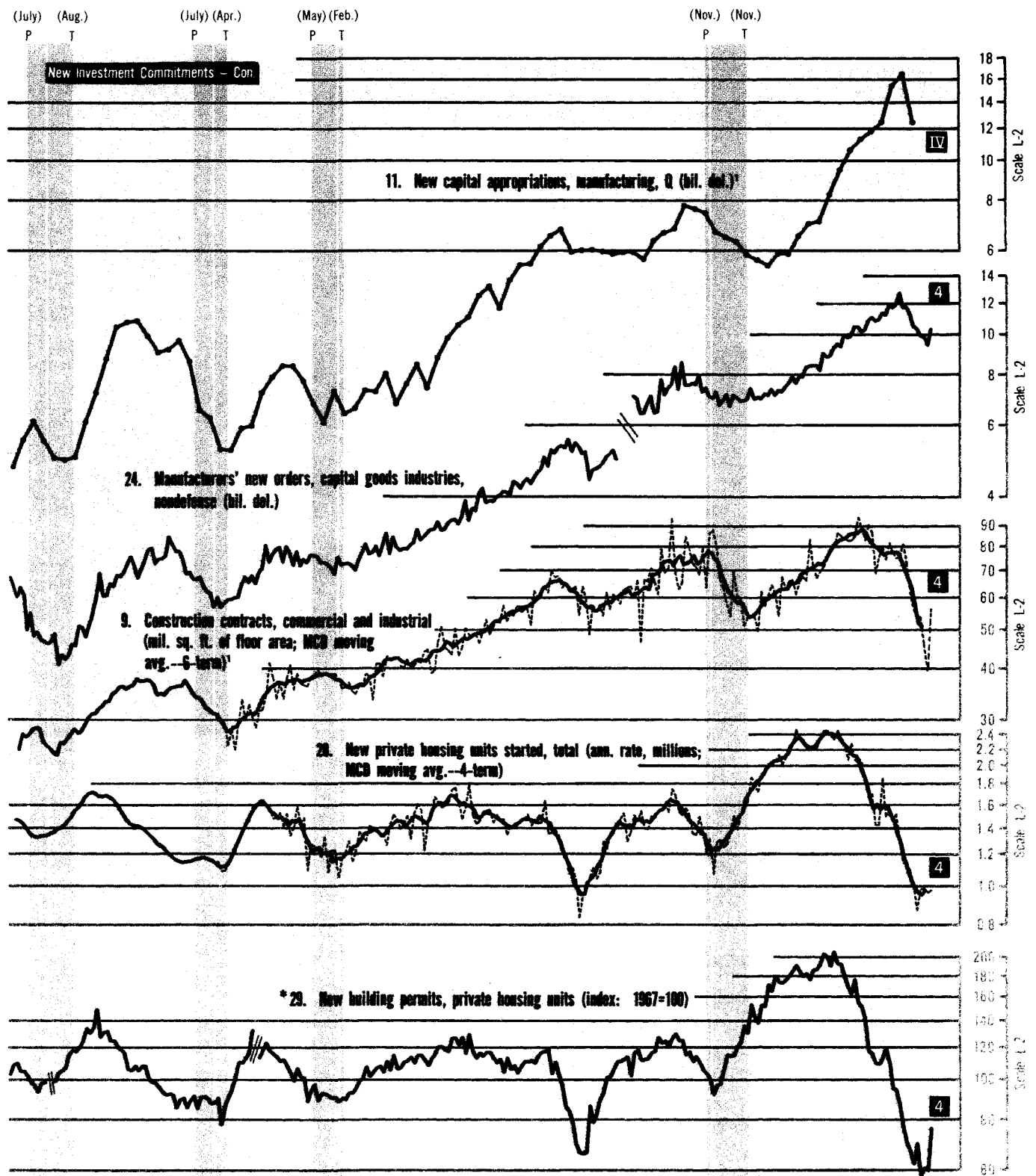
## Chart B3 FIXED CAPITAL INVESTMENT

### Leading Indicators



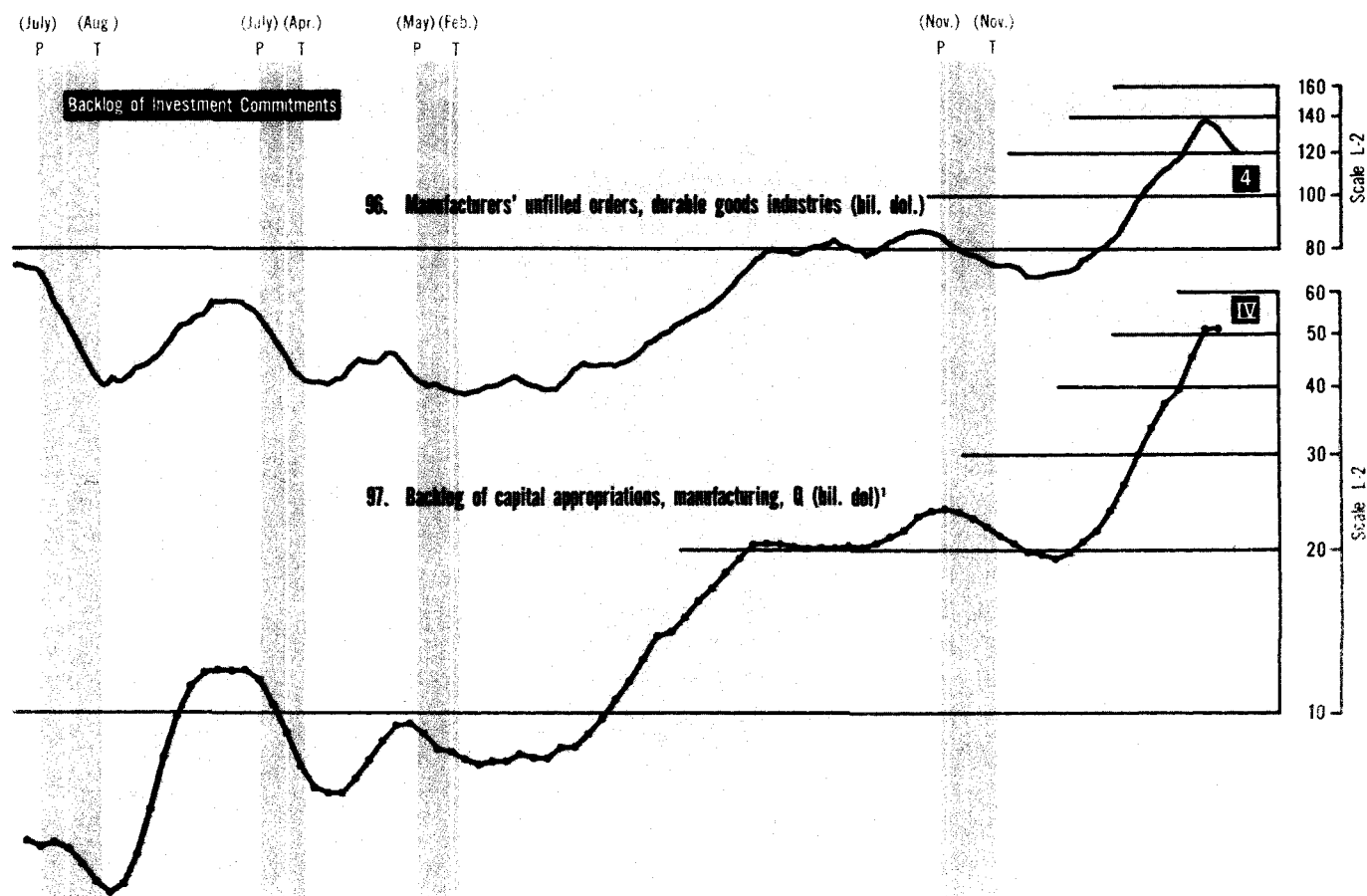
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## Leading Indicators—Con.

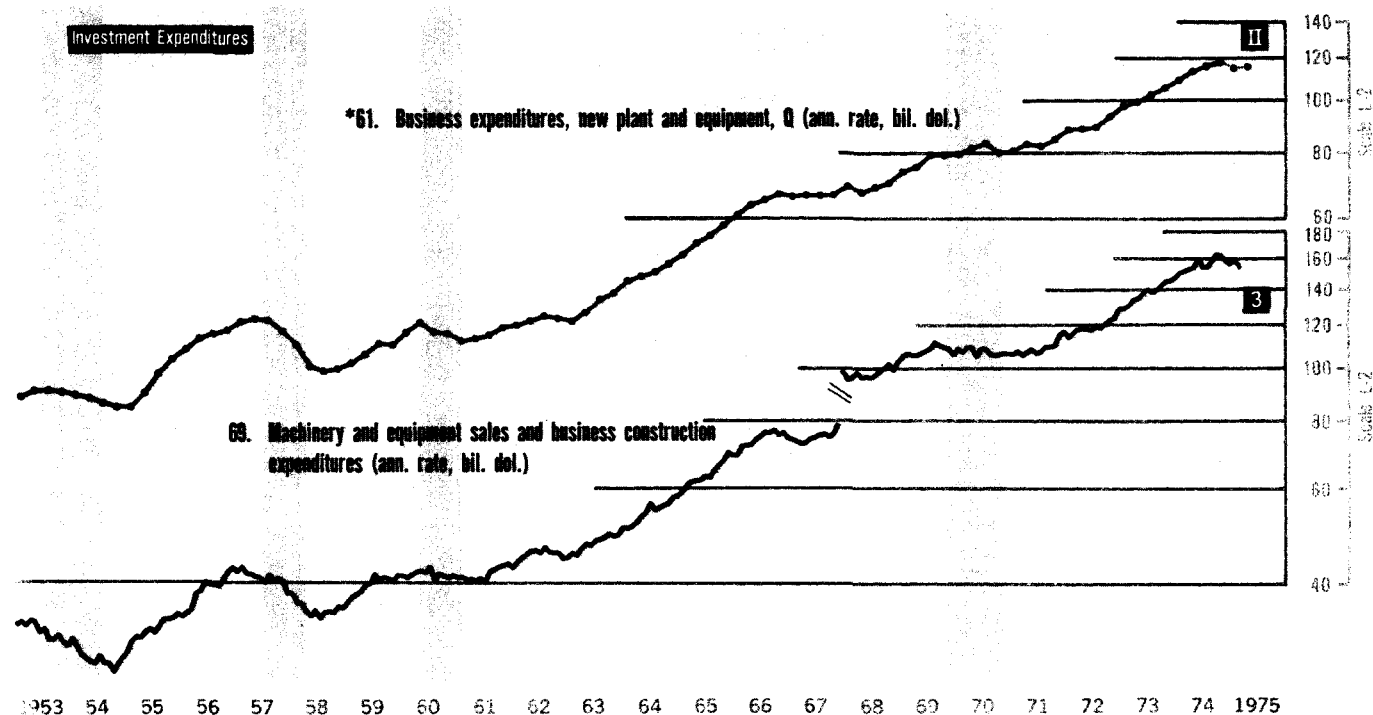




## Roughly Coincident Indicators

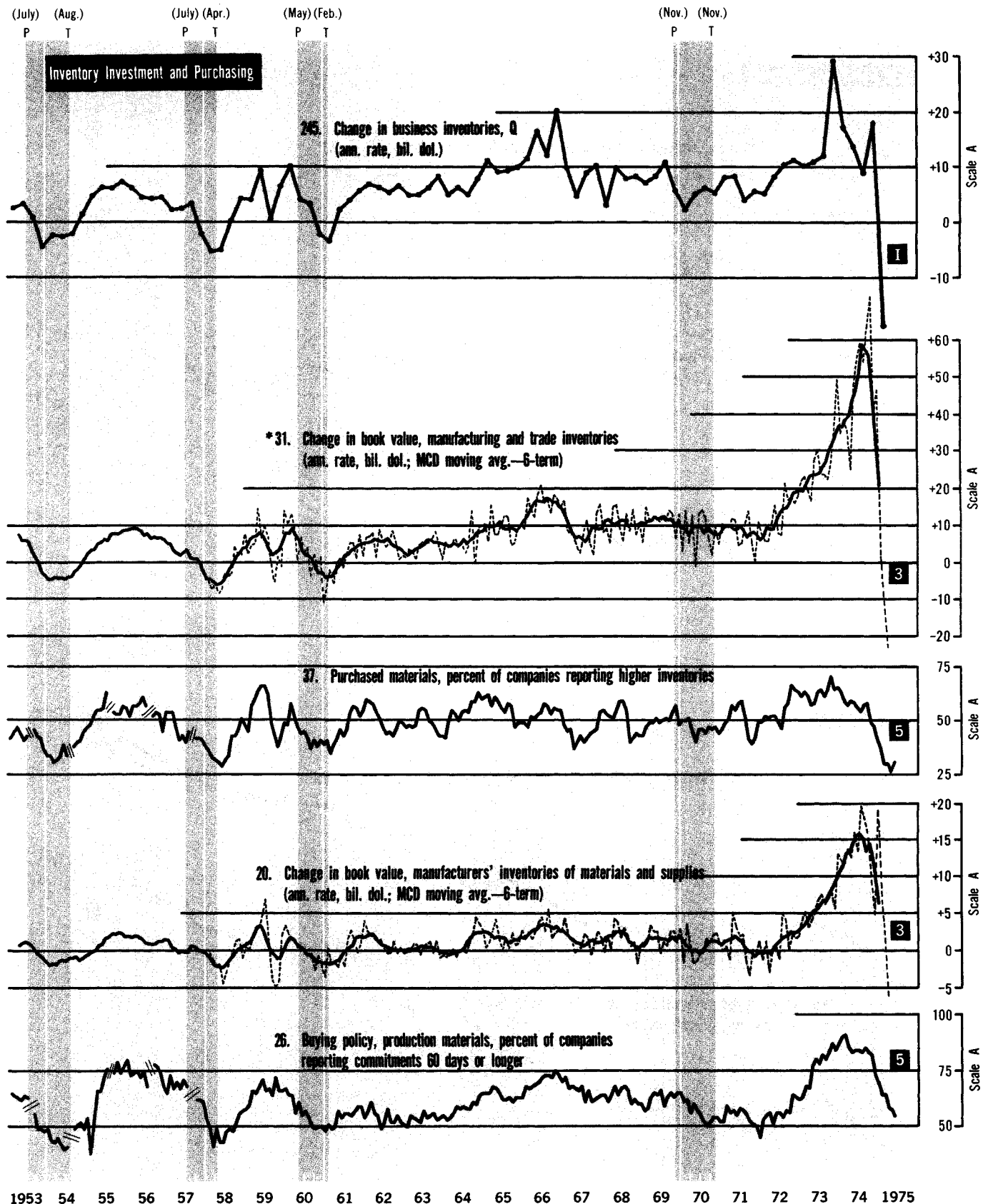


## Lagging Indicators



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on page 78.

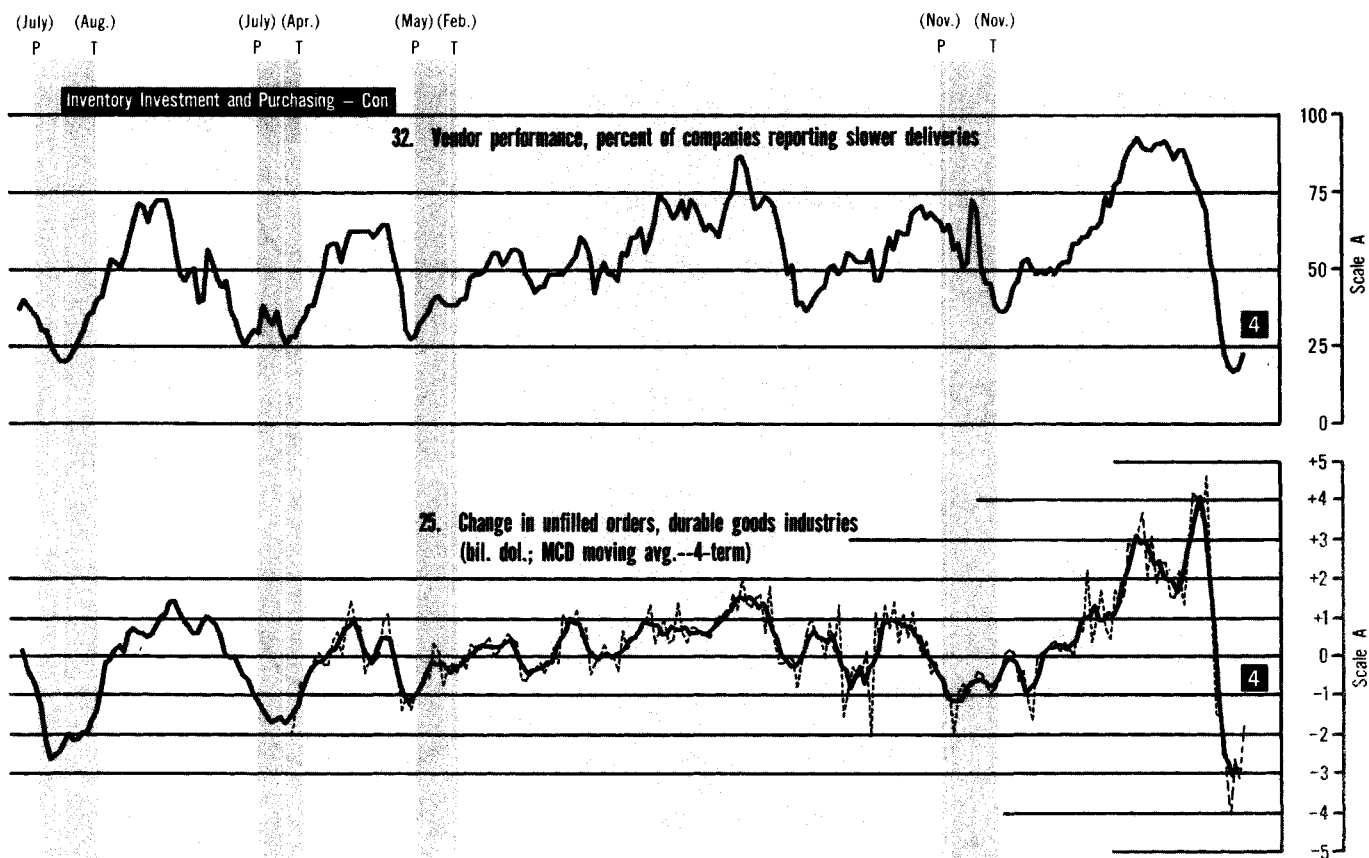
## Leading Indicators



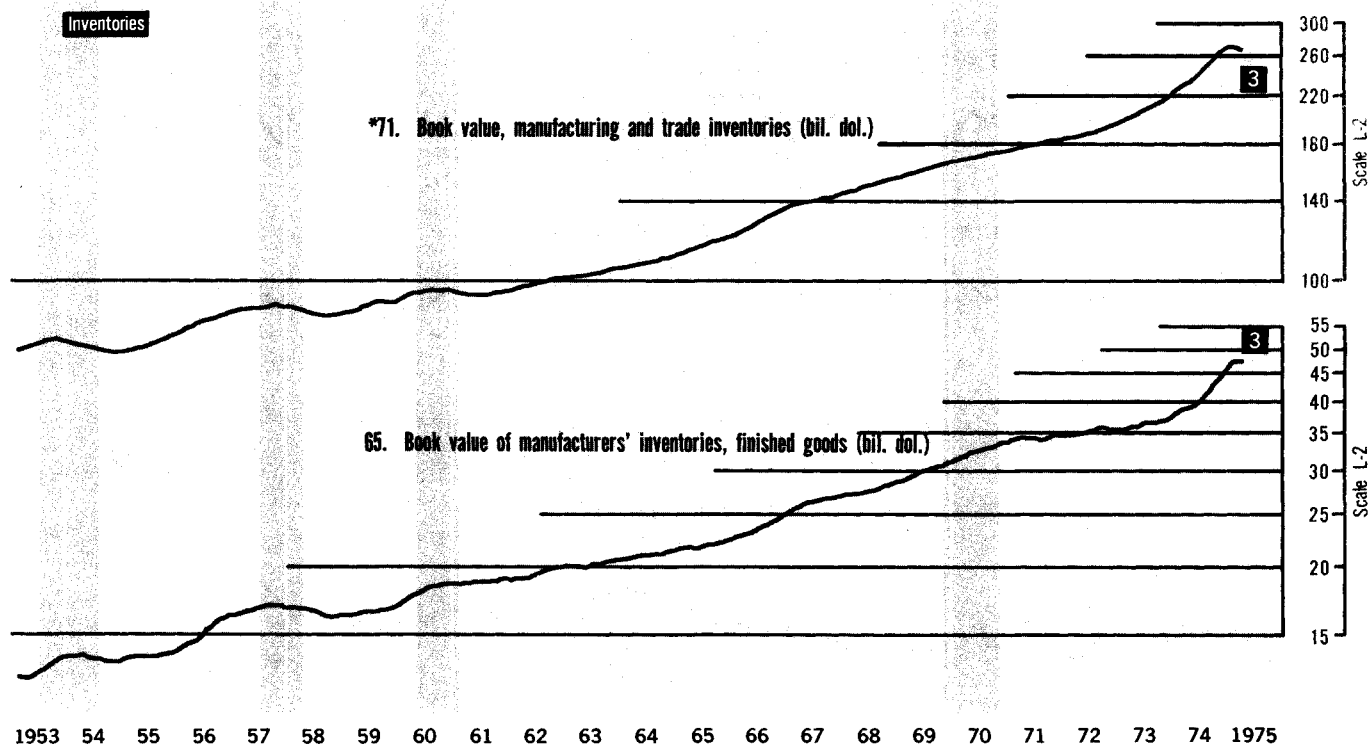
# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

### Leading Indicators—Con.



### Lagging Indicators

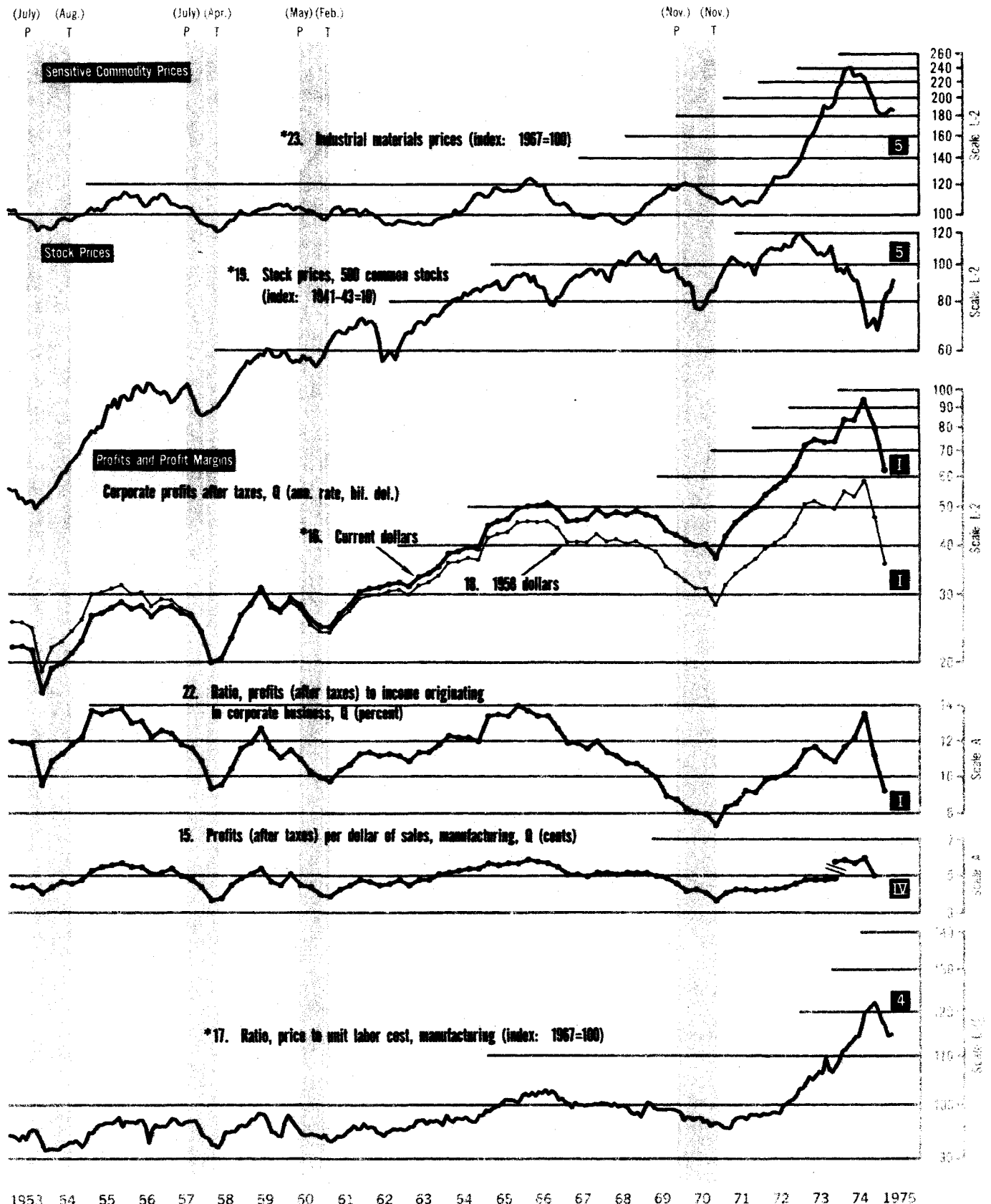


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

**Section B** CYCLICAL INDICATORS Economic Process and Cyclical Timing

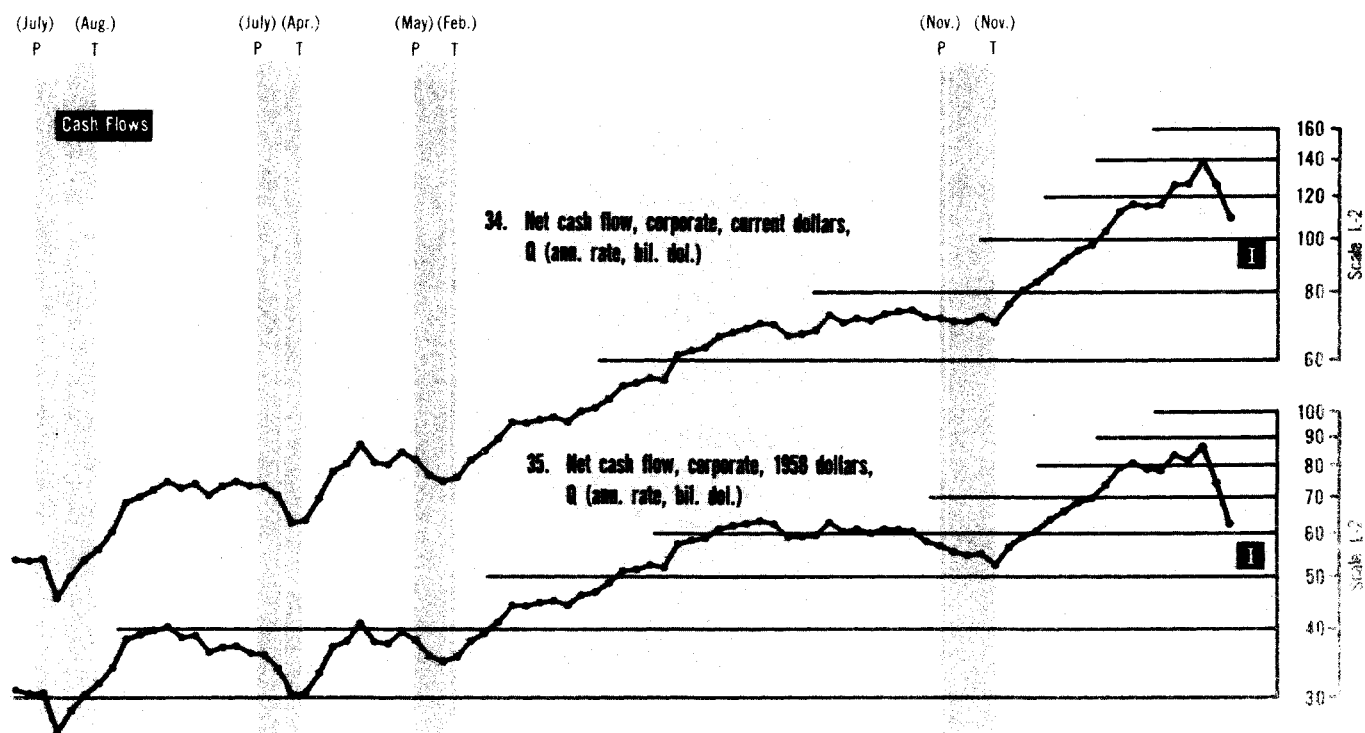
**Chart B5** PRICES, COSTS, AND PROFITS

**Leading Indicators**

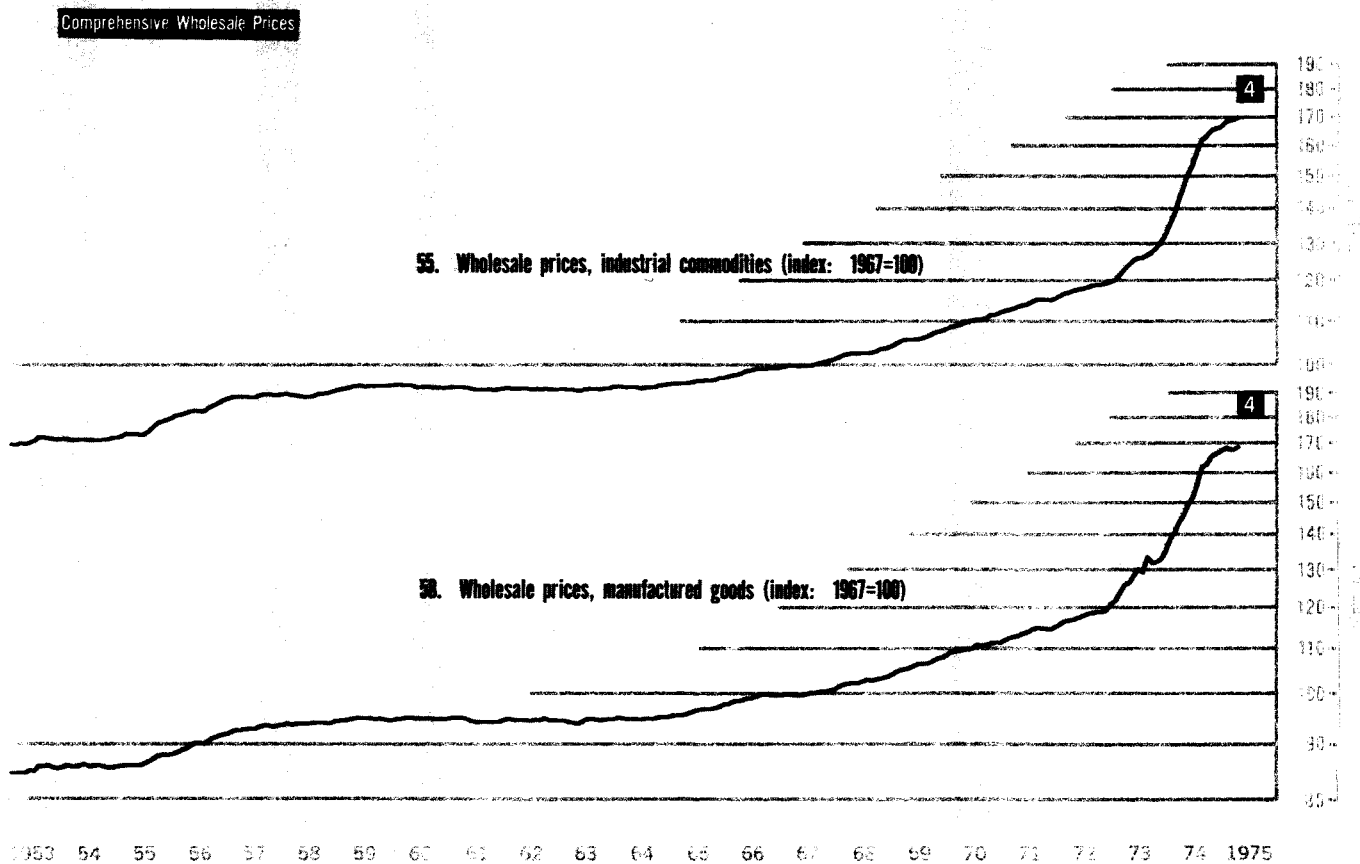


Current data for these series are shown on pages 79 and 80.

## Leading Indicators—Con.



## Roughly Coincident Indicators

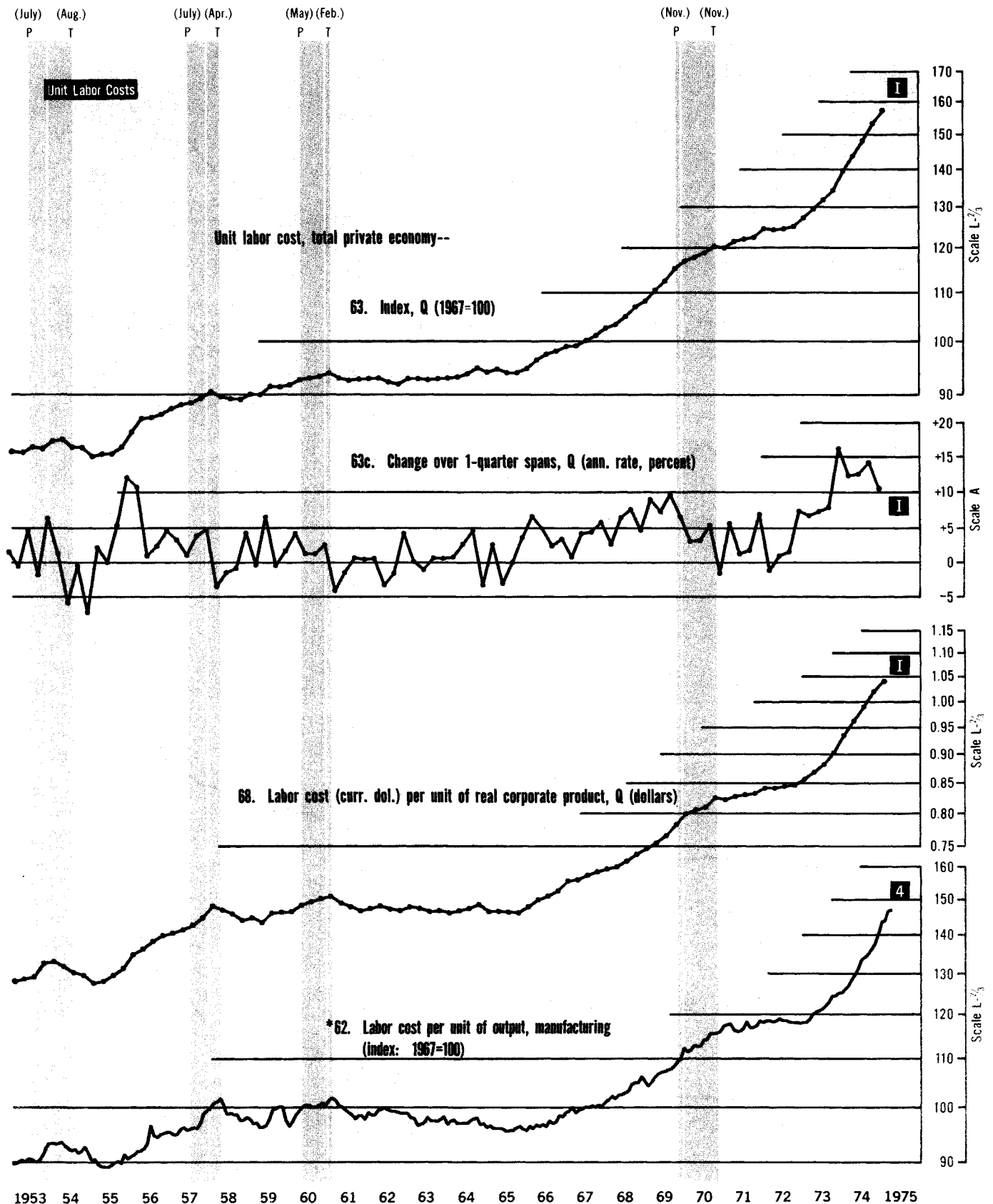


Current data for these series are shown on page 80.

**Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing**

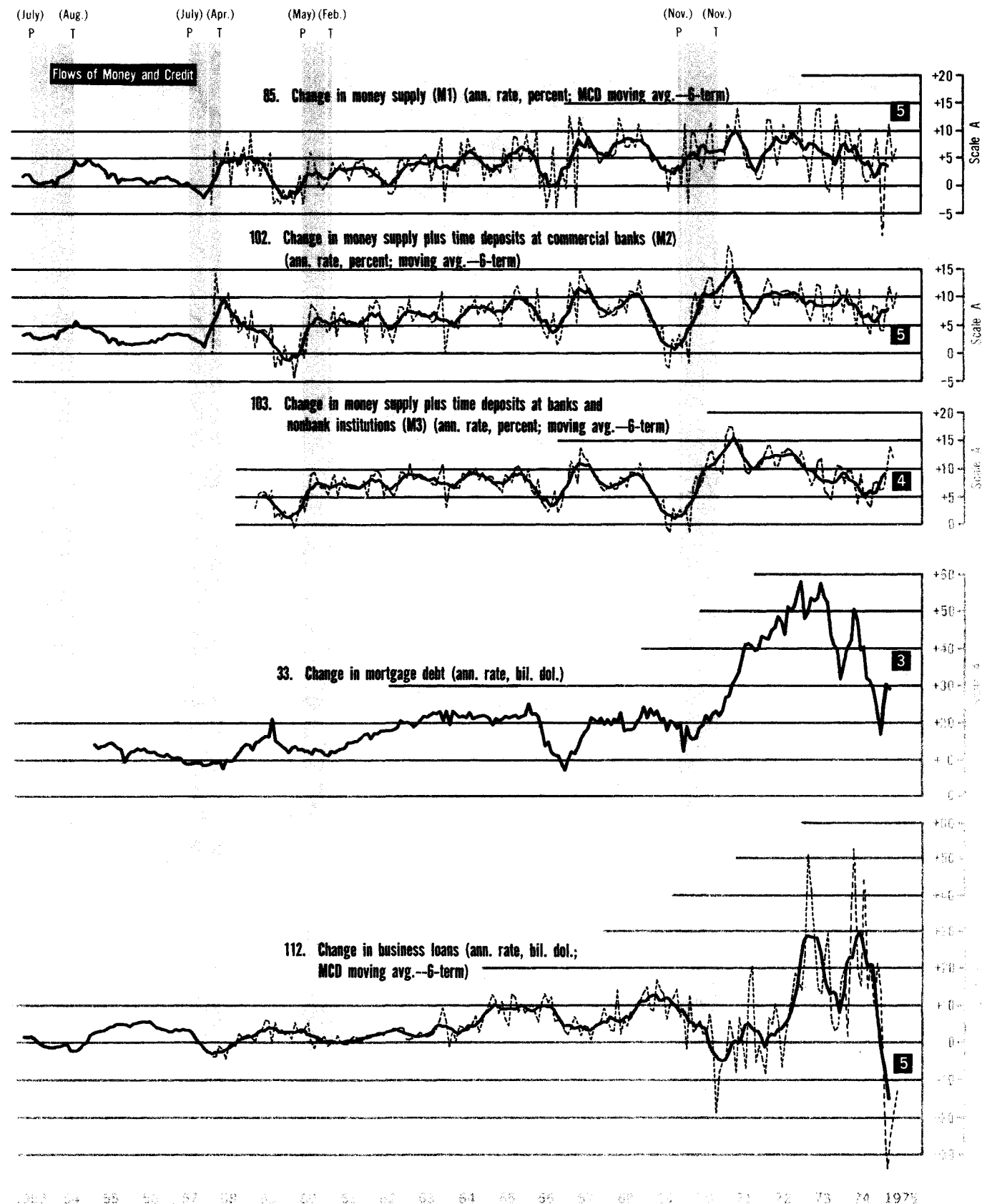
**Chart B5 PRICES, COSTS, AND PROFITS—Con.**

**Lagging Indicators**



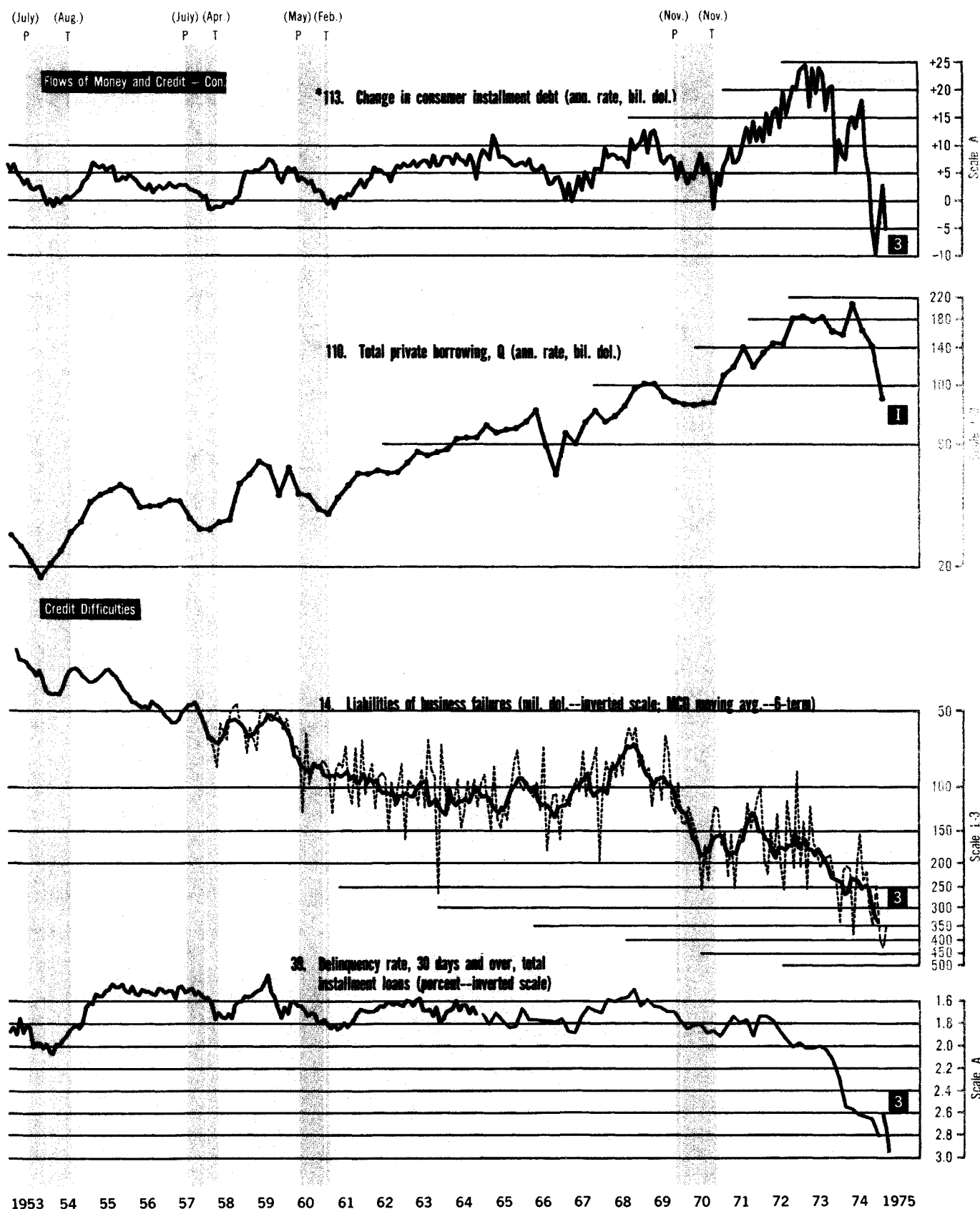
Current data for these series are shown on page 80.

## Leading Indicators



Current data for these series are shown on page 81.

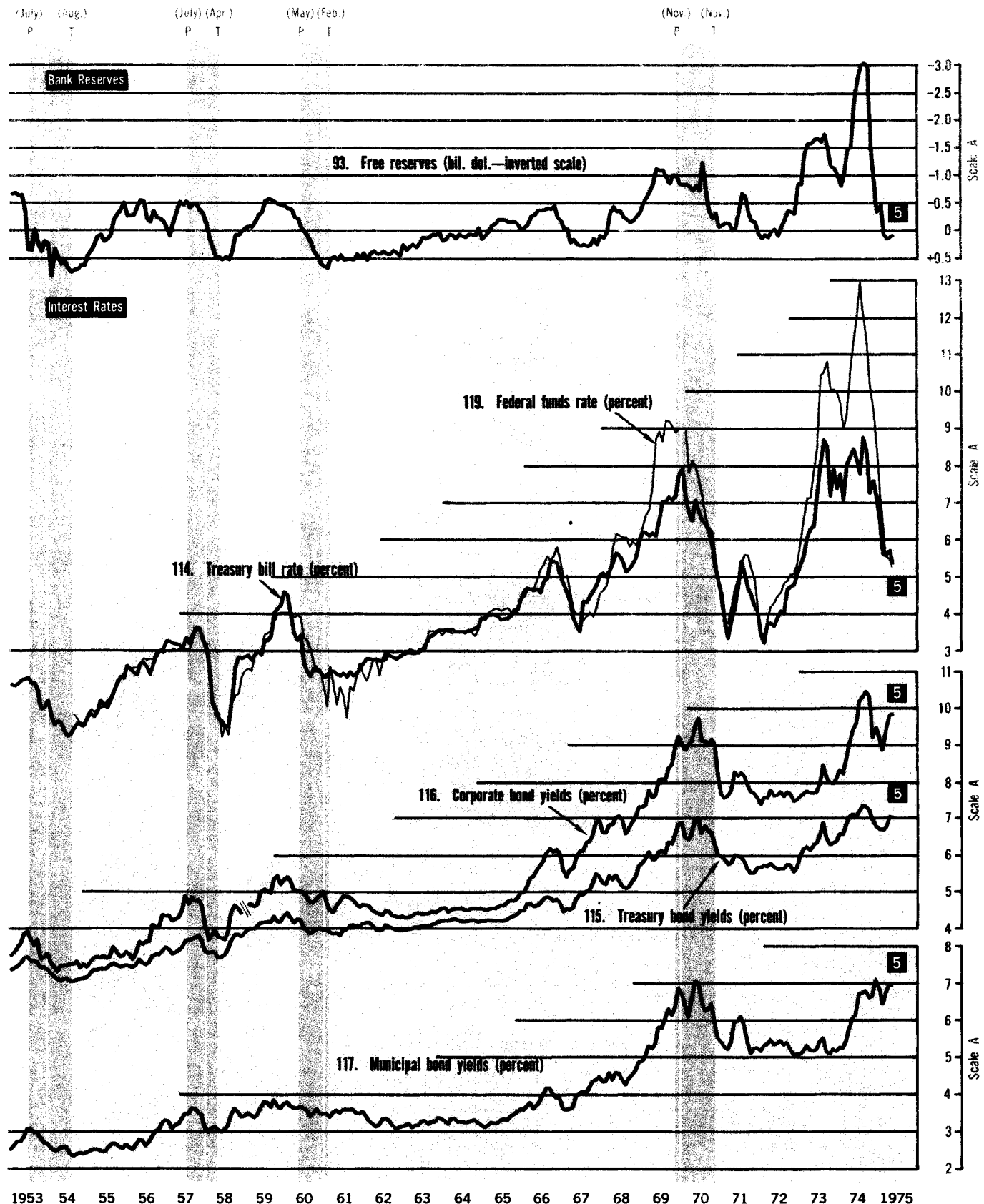
Leading Indicators—Con.



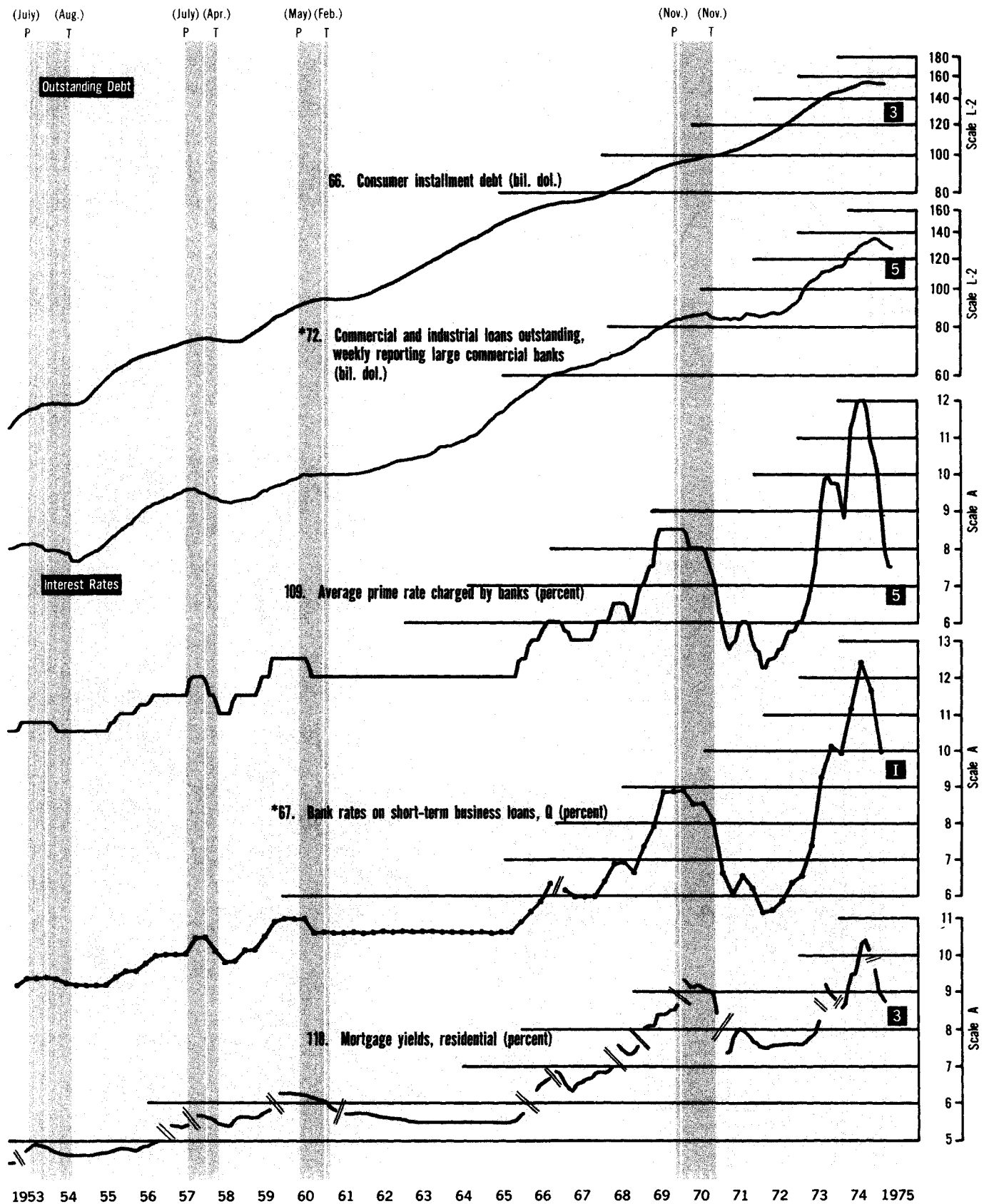
Current data for these series are shown on page 81.



## Roughly Coincident Indicators

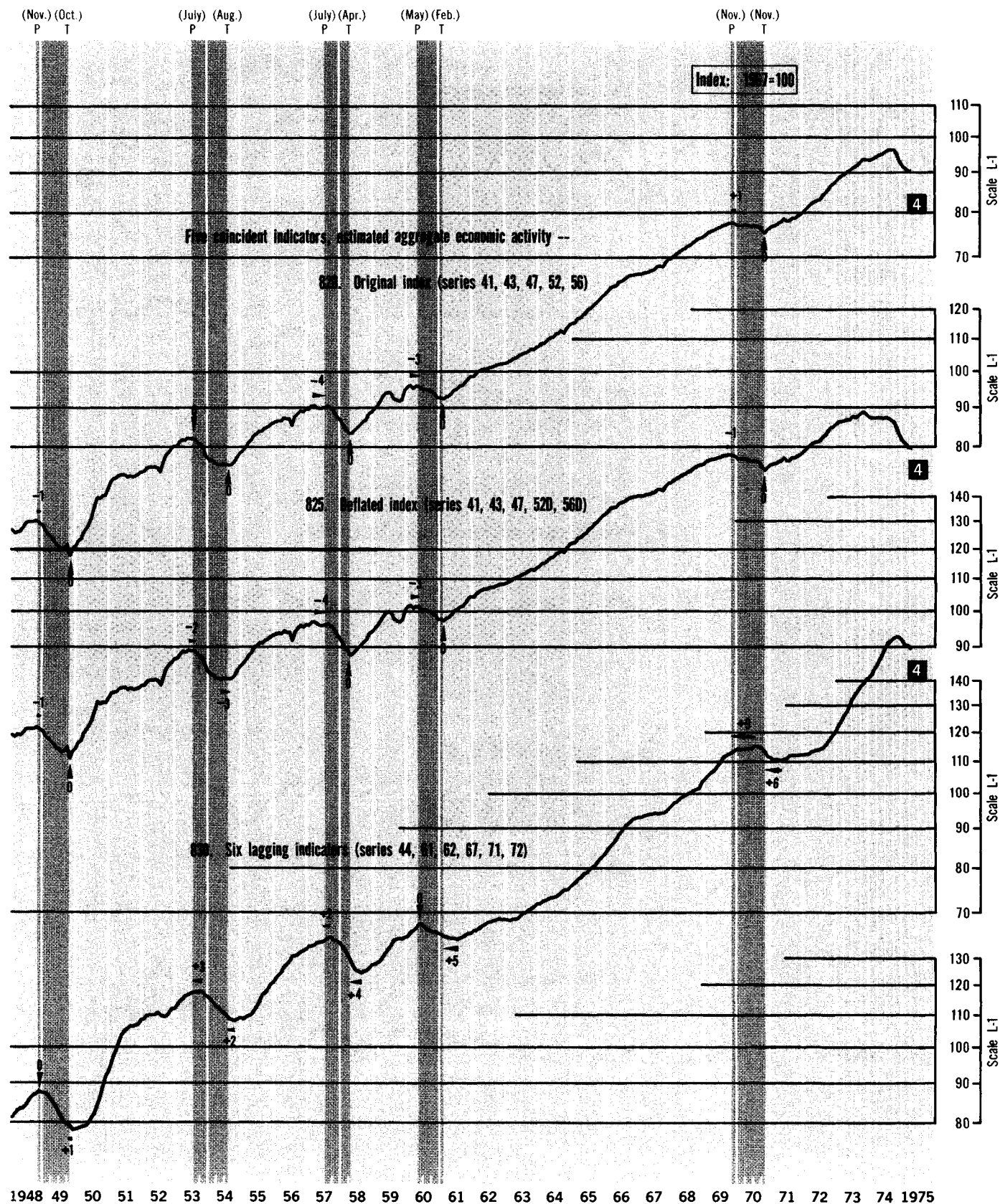


## Lagging Indicators



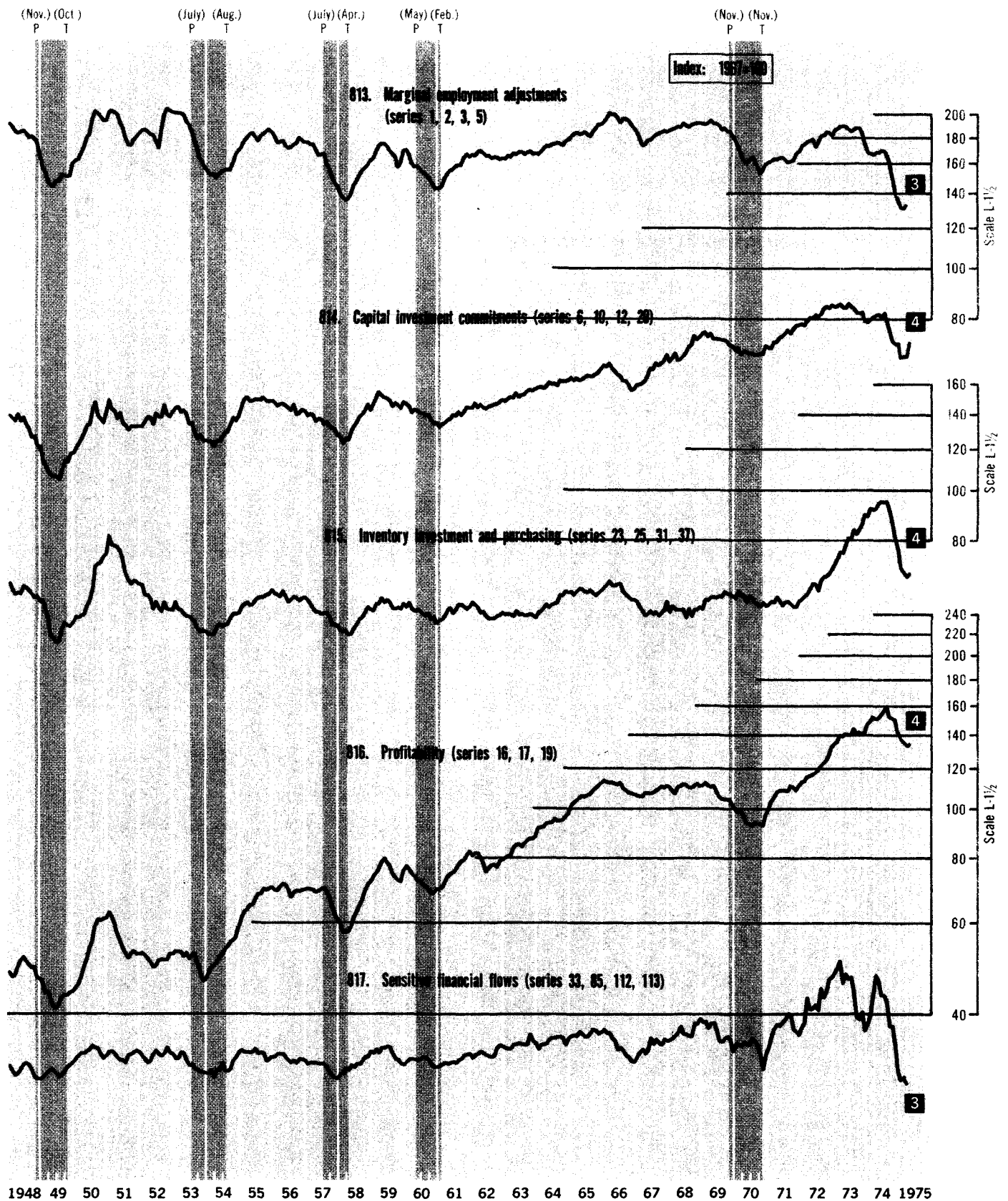
Current data for these series are shown on page 82.

## Coincident and Lagging Indicators



Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

## Leading Indicator Subgroups

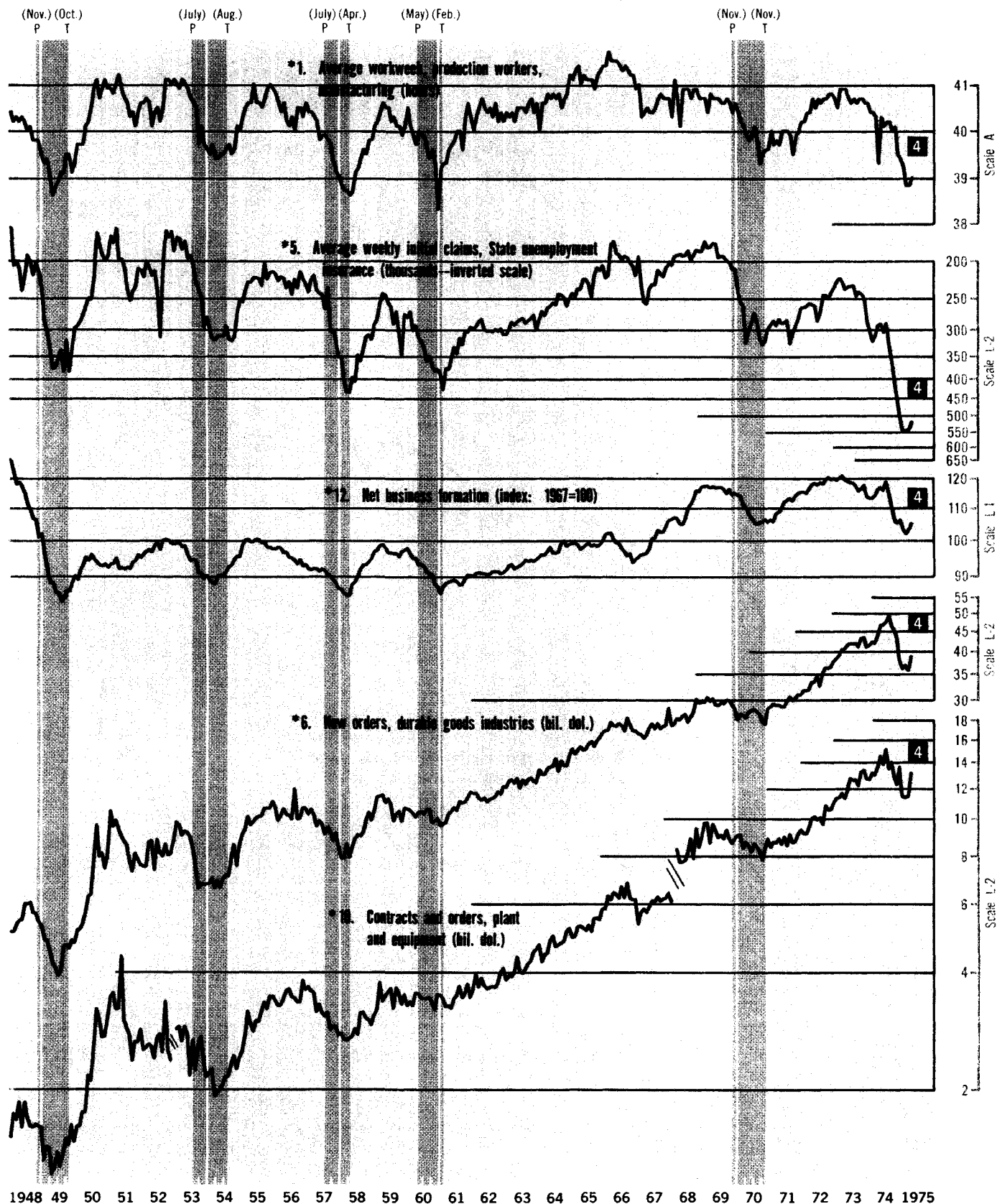


Current data for these series are shown on page 83.

# Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST

### Leading Indicators



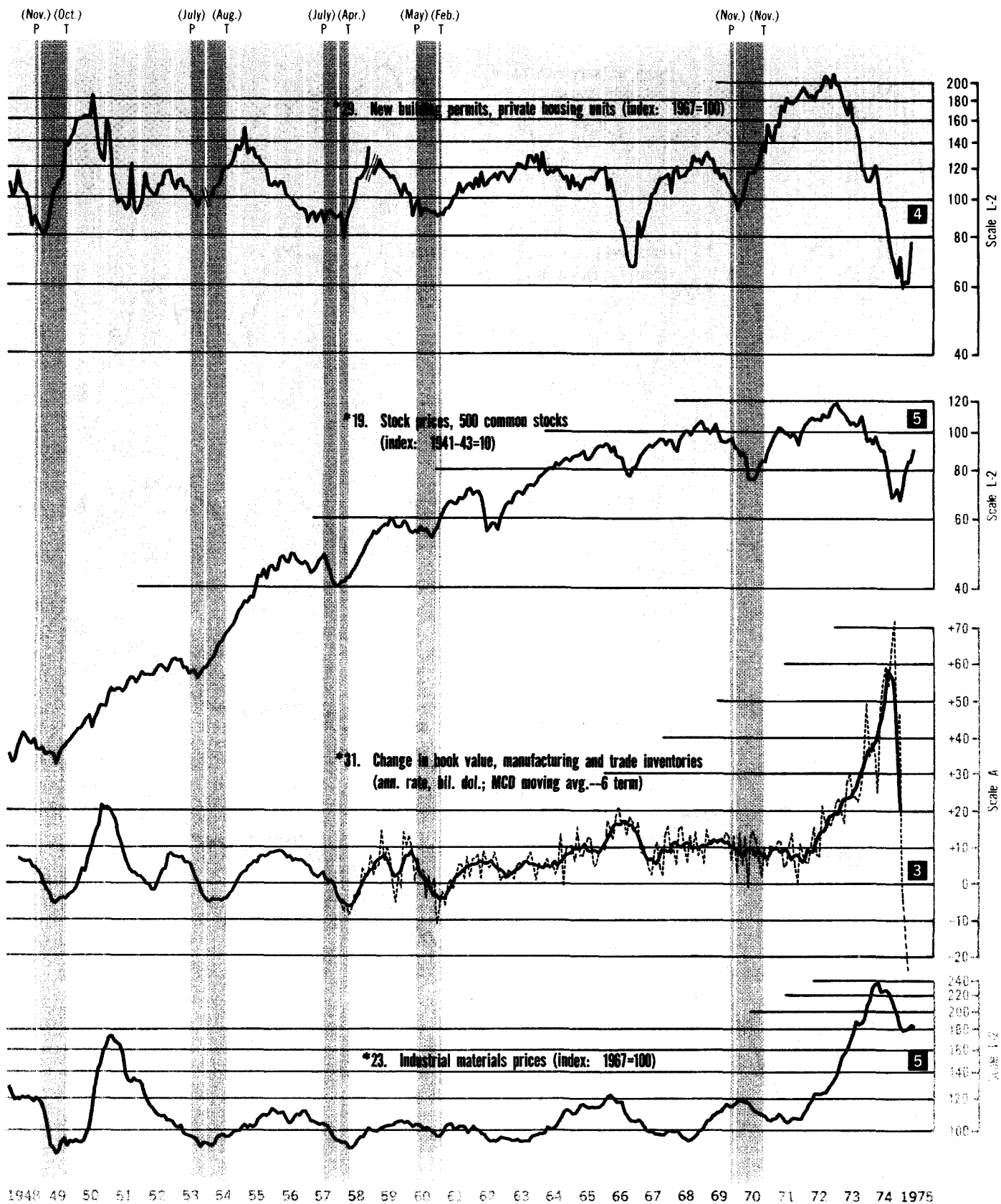
Current data for these series are shown on pages 74 and 77.



**Section B** CYCLICAL INDICATORS Selected Indicators by Timing

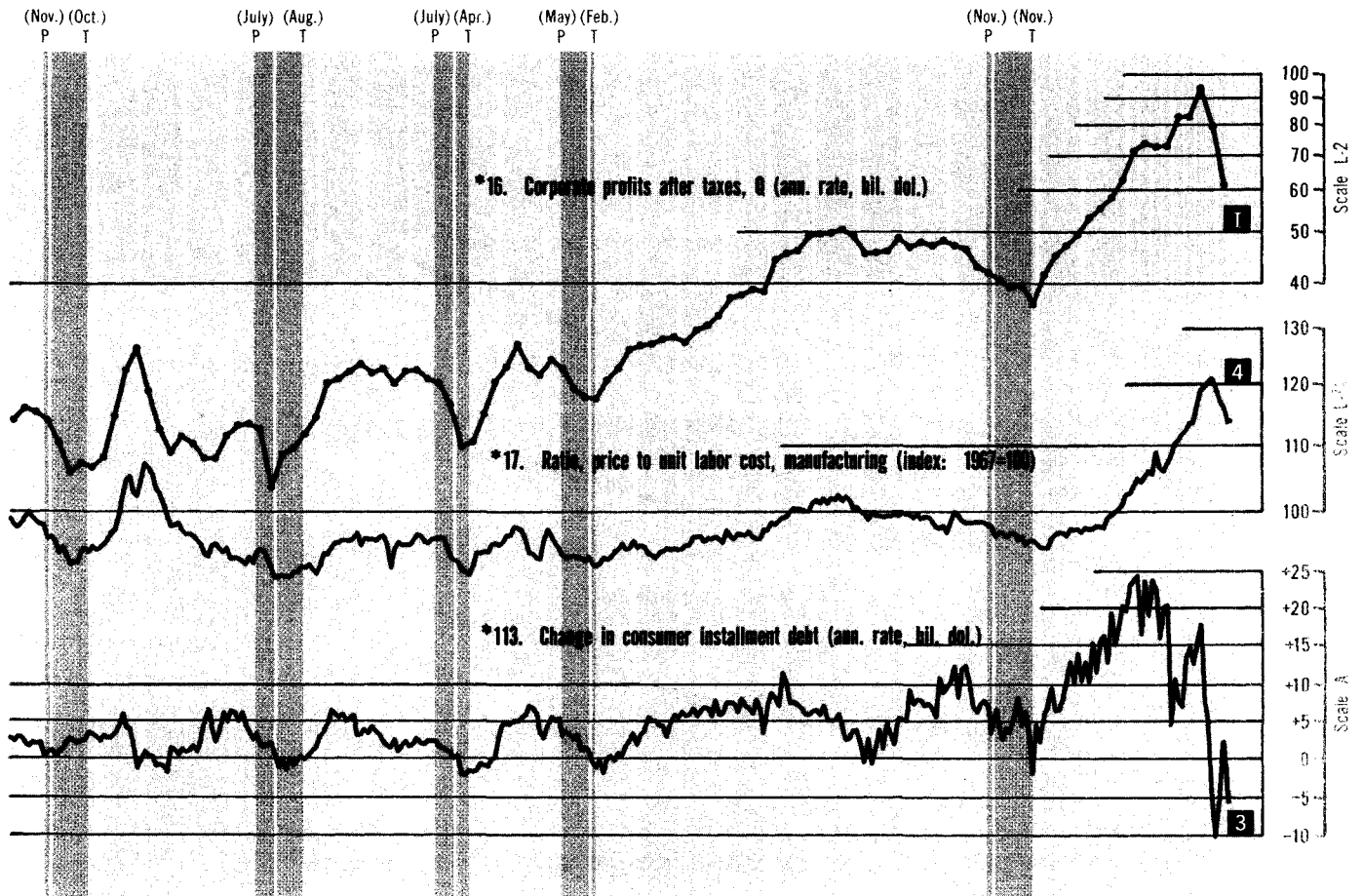
**Chart B8** NBER SHORT LIST—Con.

**Leading Indicators—Con.**

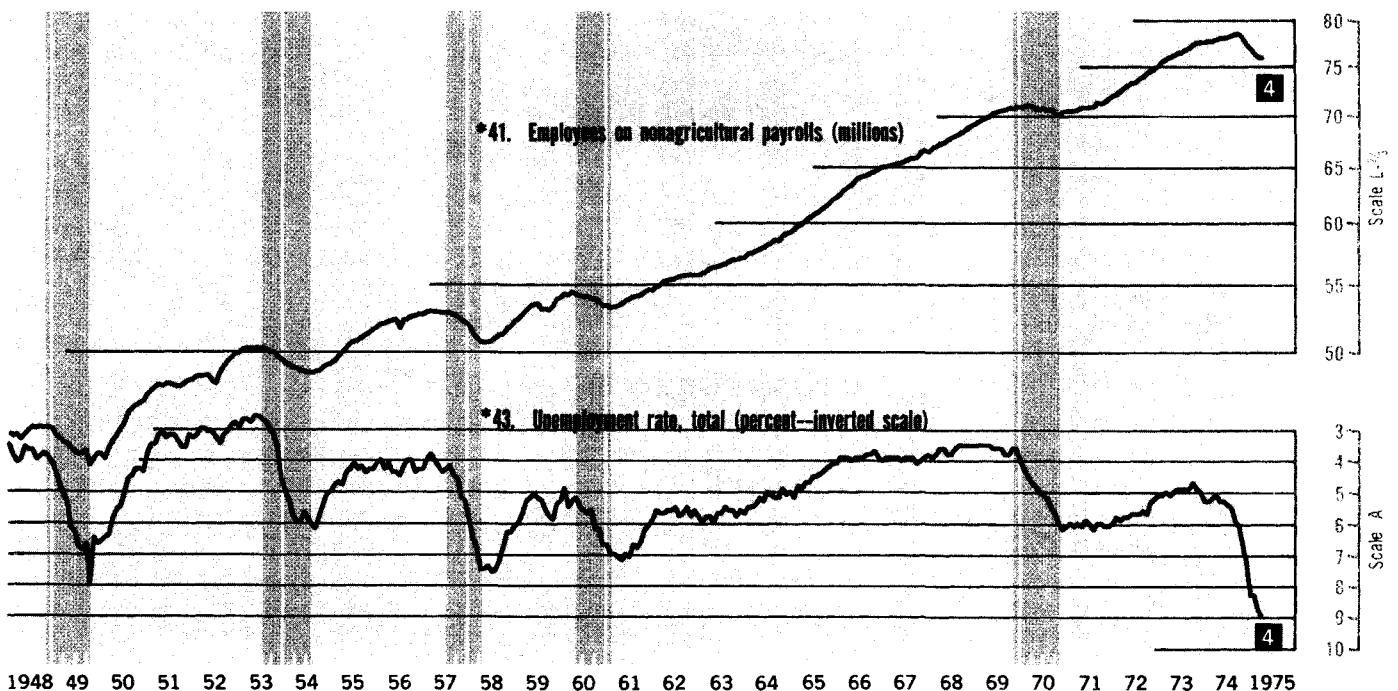


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.

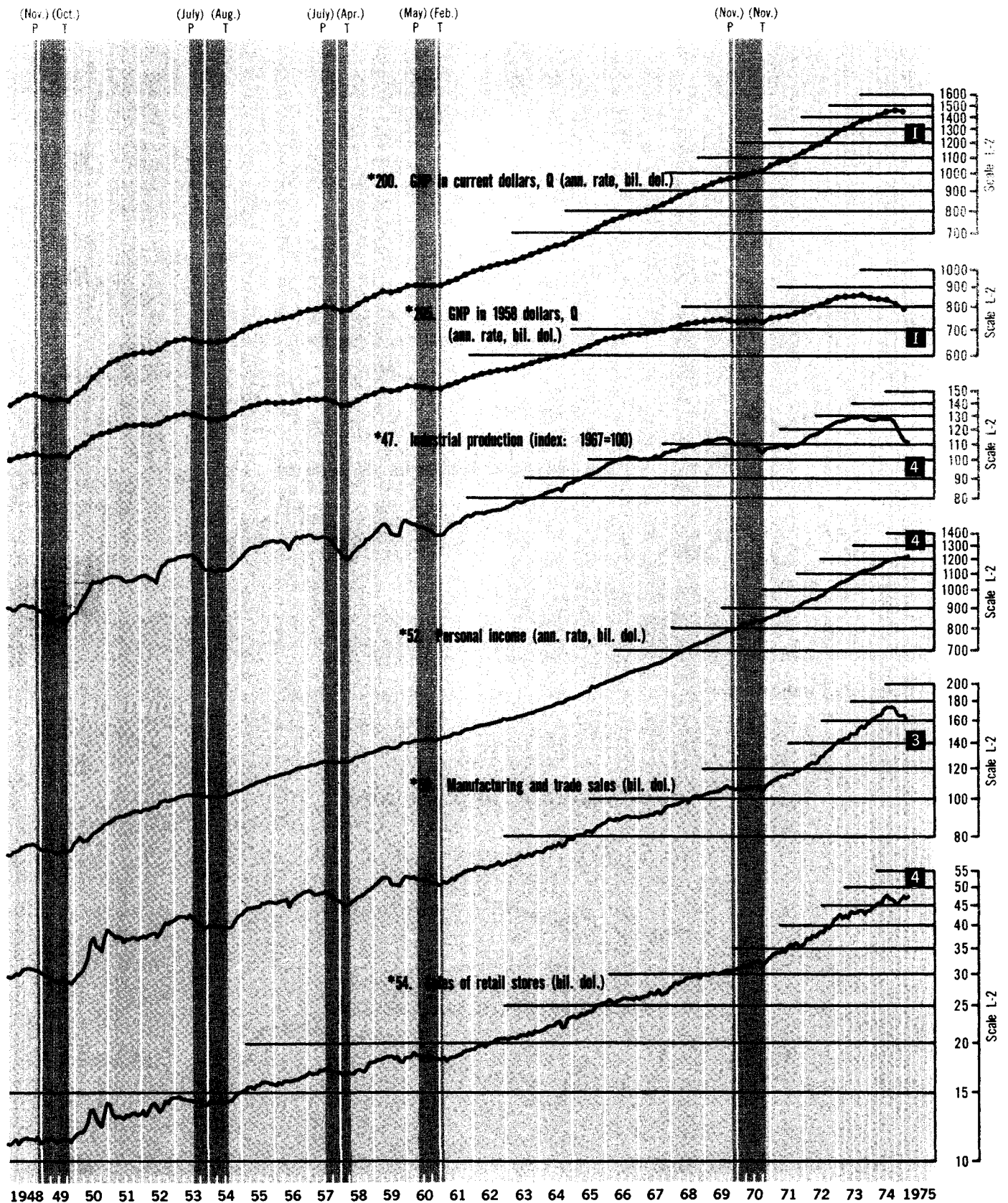


Roughly Coincident Indicators



Current data for these series are shown on pages 75, 79, 80, and 81.

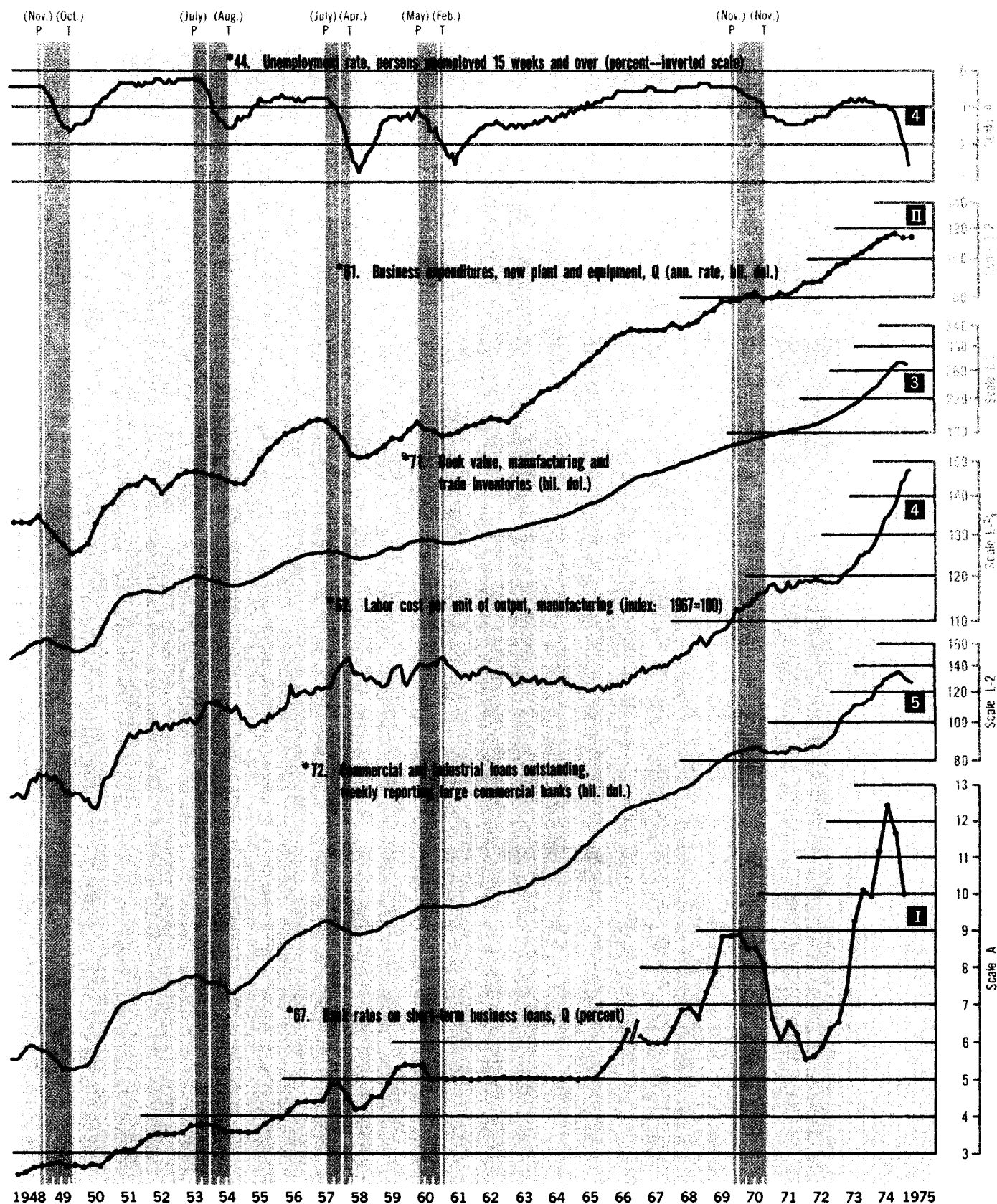
## Roughly Coincident Indicators—Con.



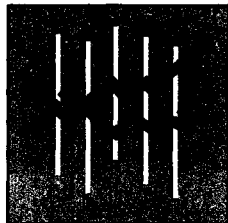
Current data for these series are shown on page 76.



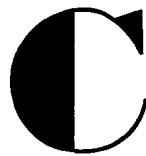
## Lagging Indicators



Current data for these series are shown on pages 75, 78, 79, 80, and 82.

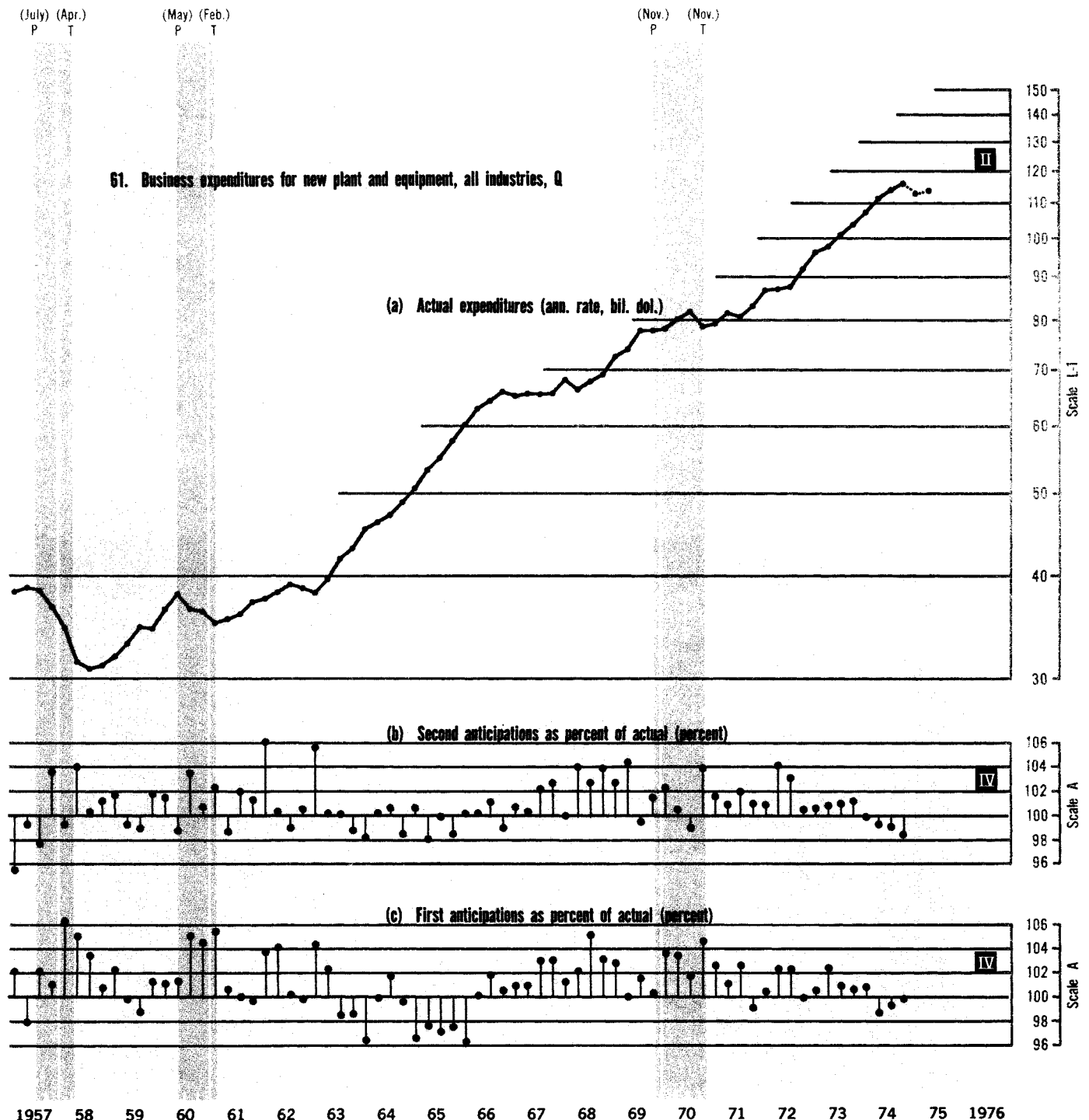


Section

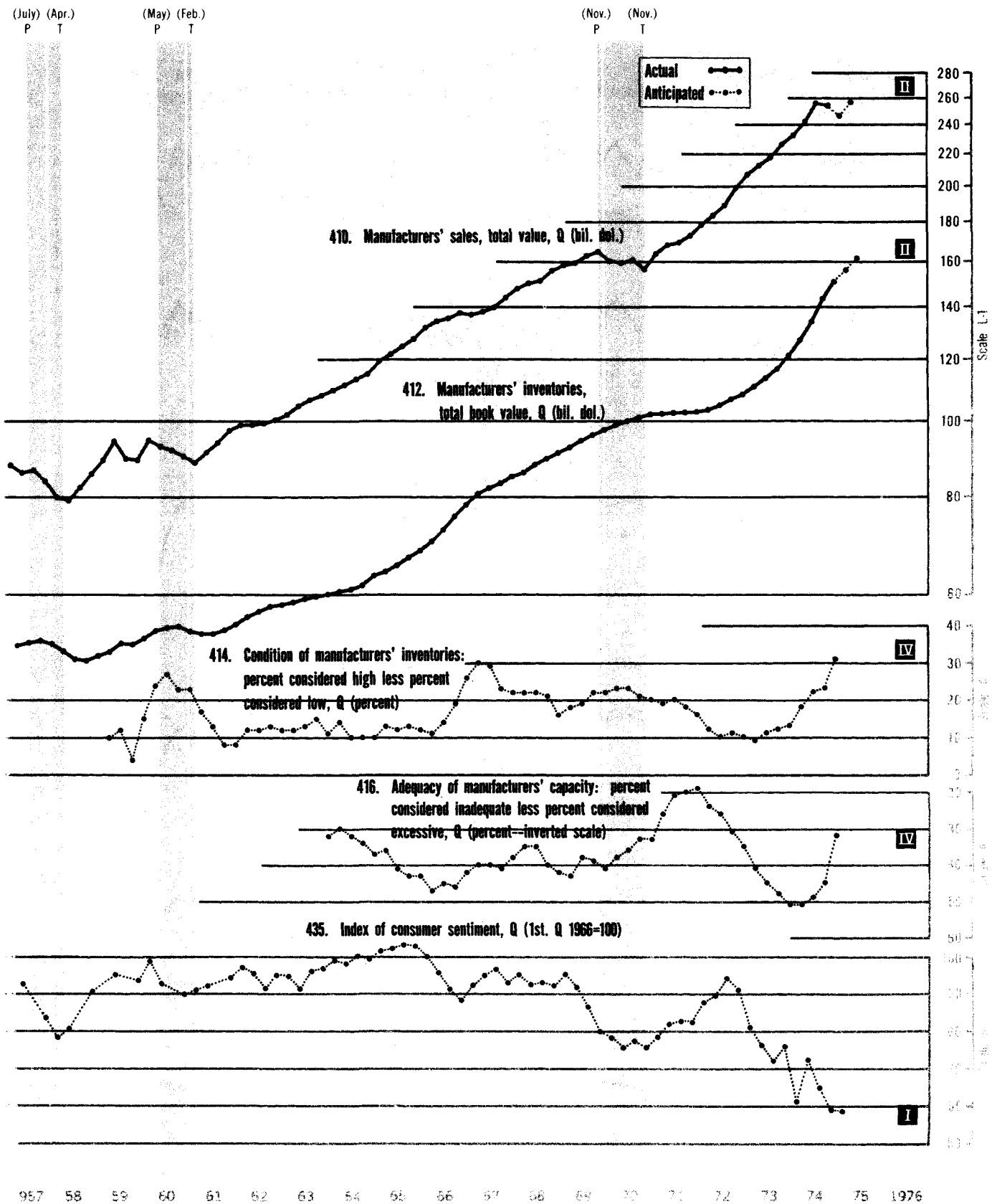


## ANTICIPATIONS AND INTENTIONS

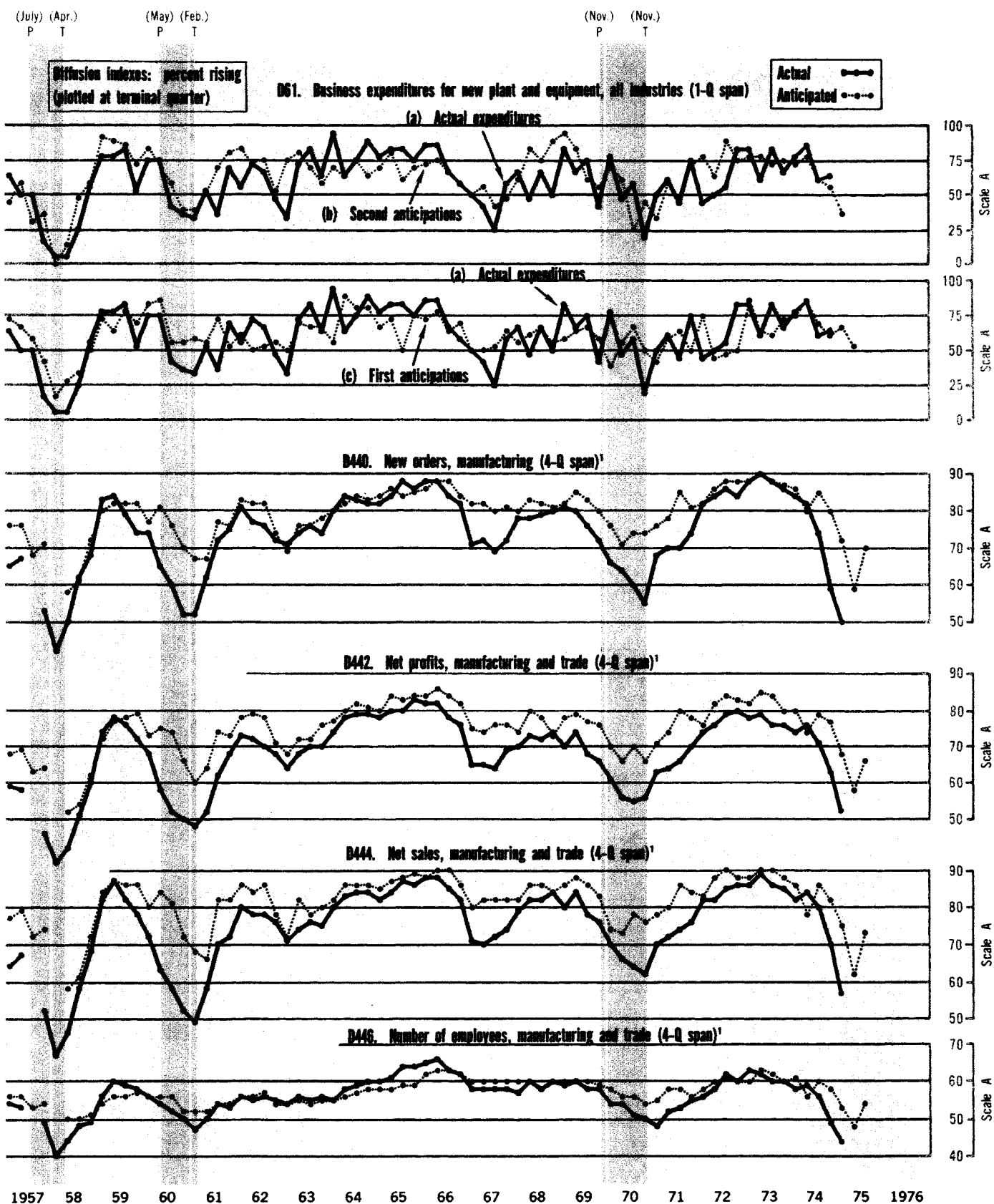
Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 84.

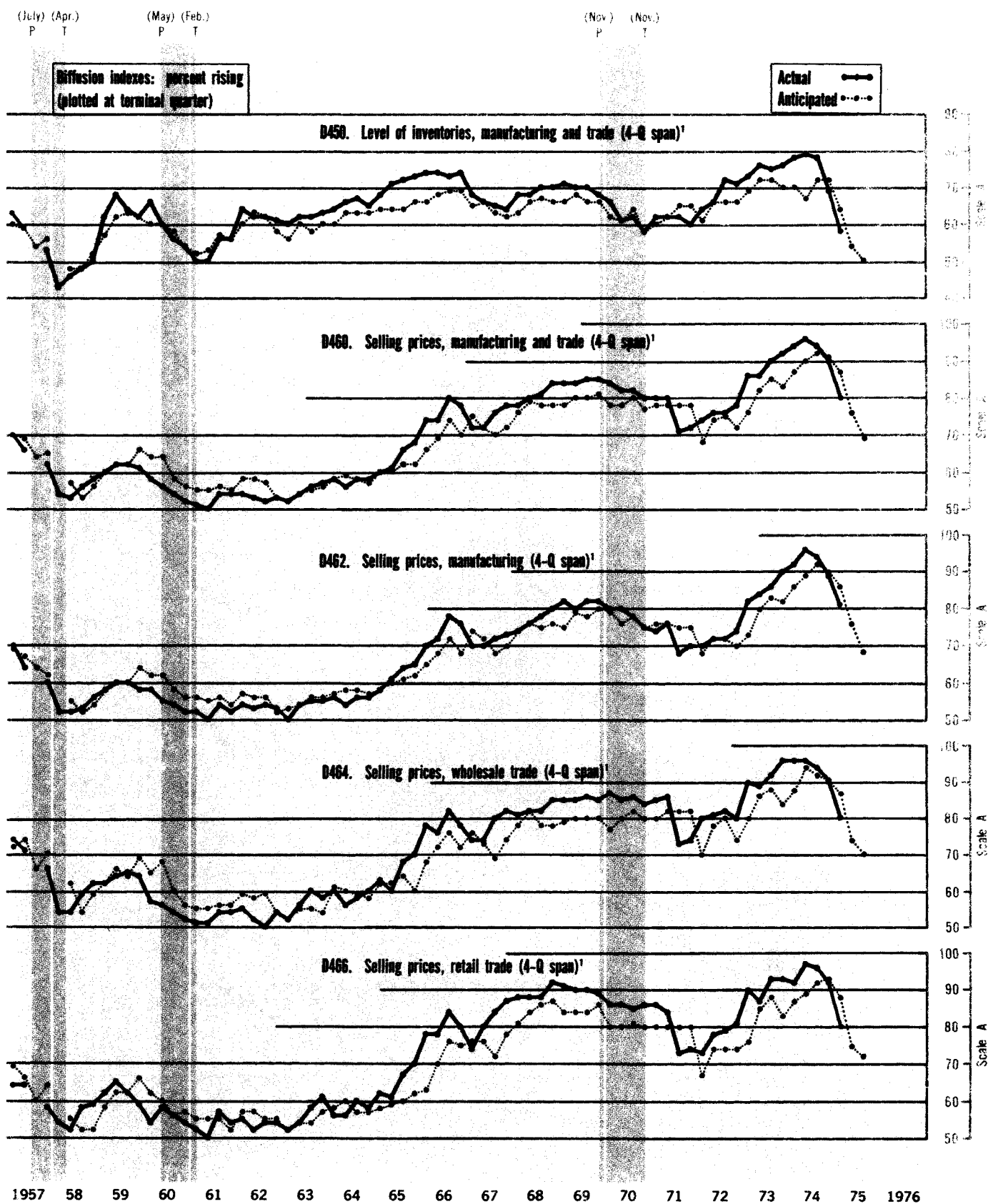


Current data for these series are shown on page 84.



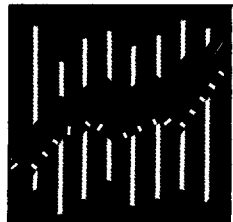
Current data for these series are shown on pages 84 and 85.

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Current data for these series are shown on page 85.

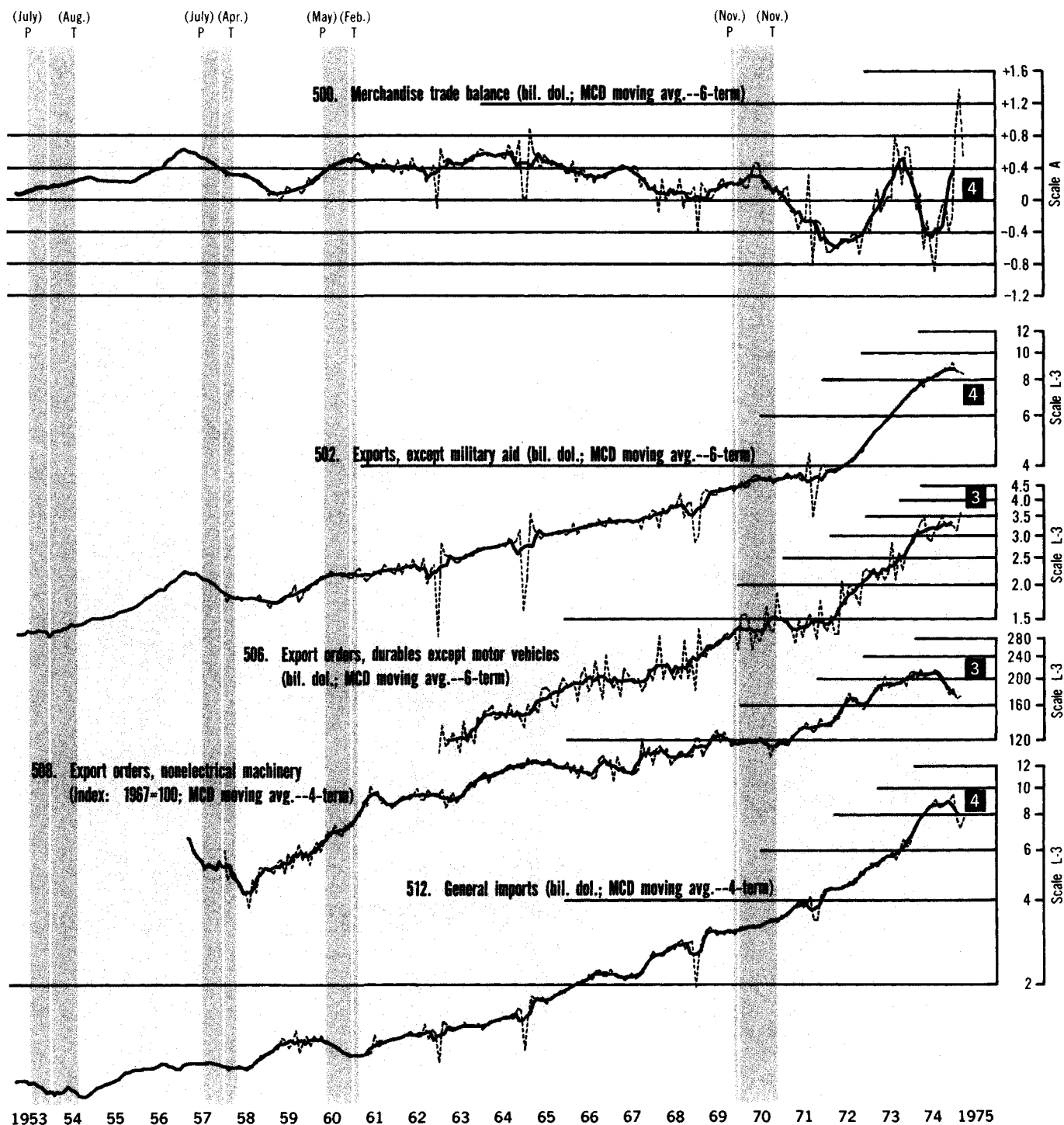
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.



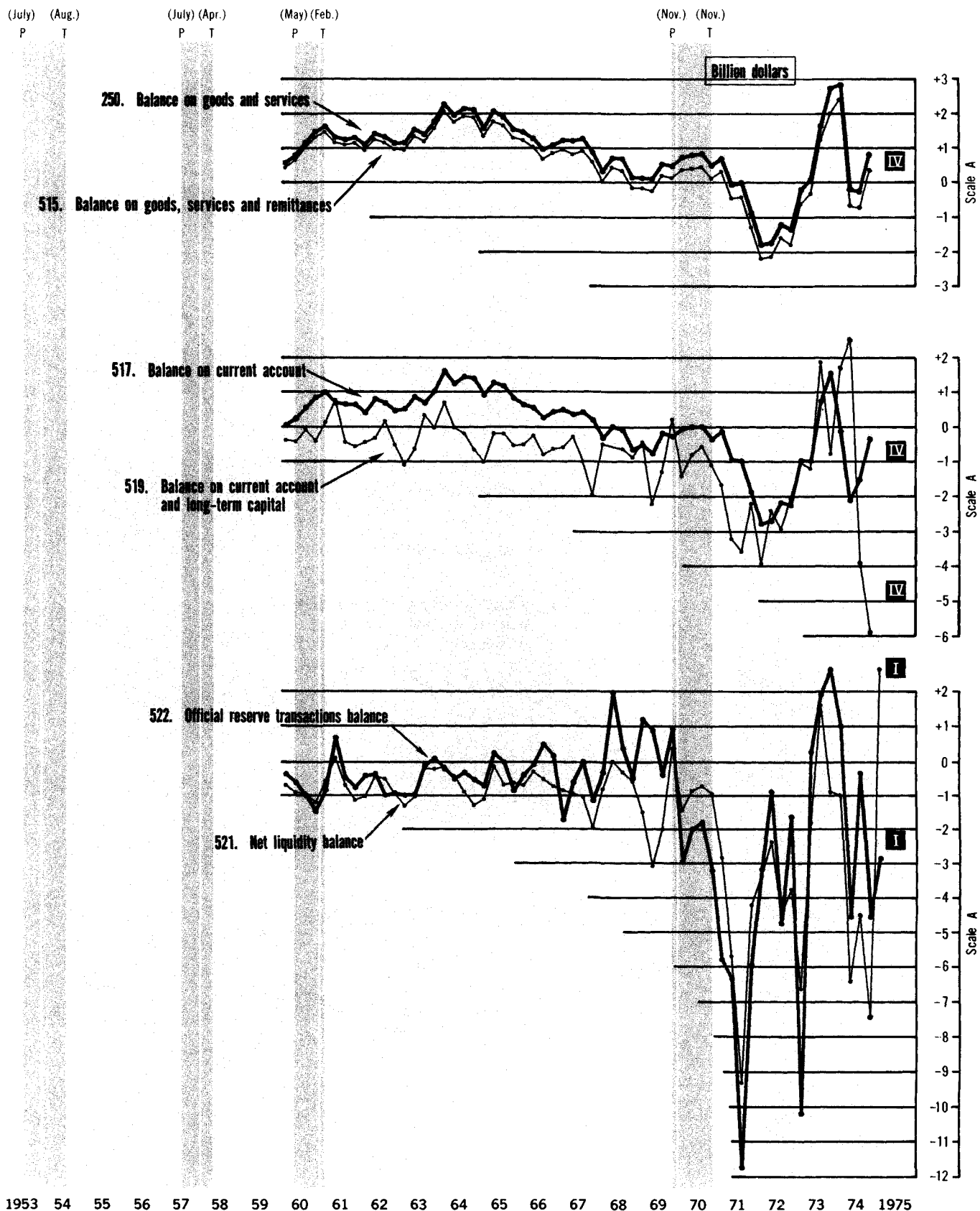
# Section D

## OTHER KEY INDICATORS

**Chart D1 FOREIGN TRADE**



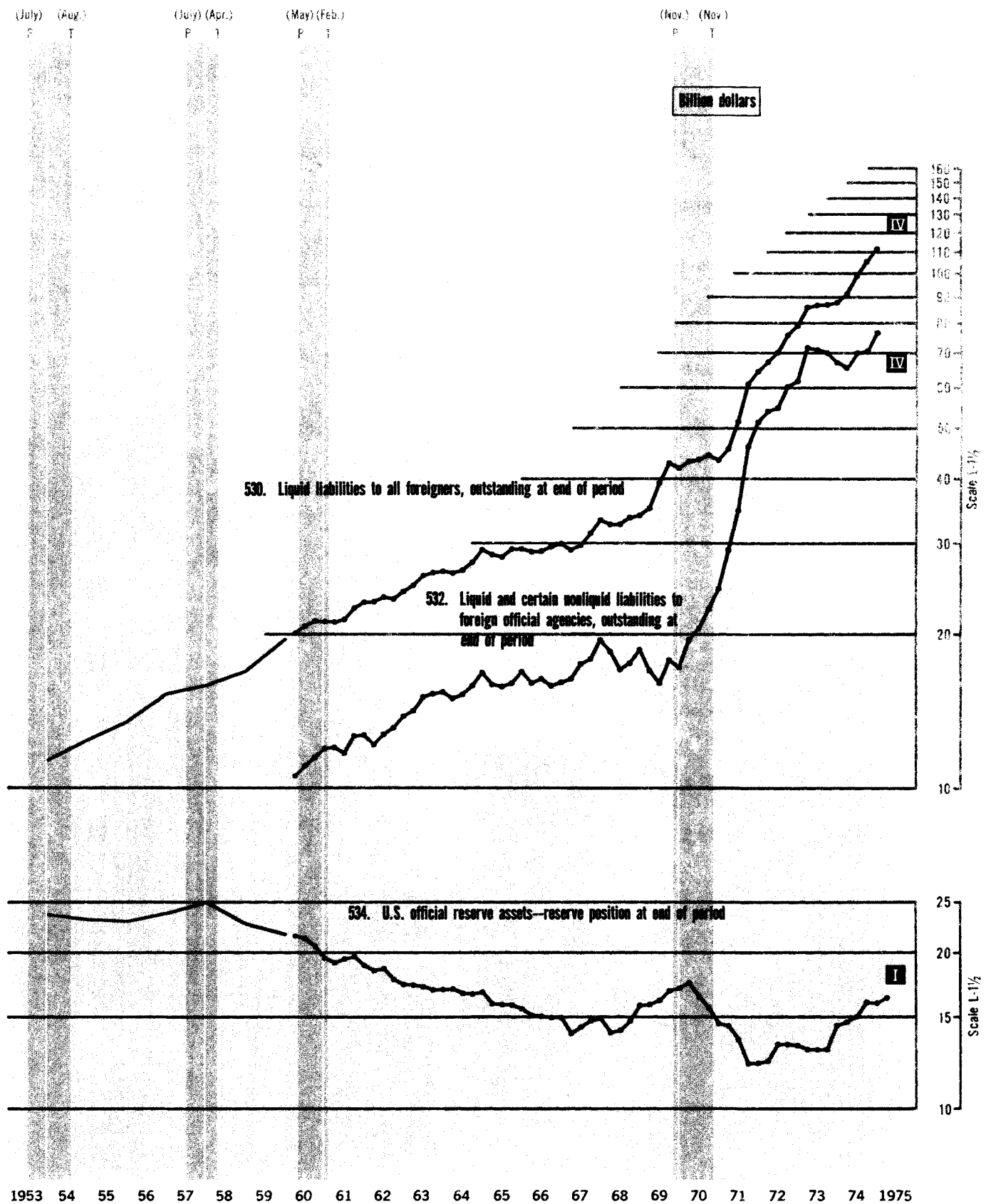
Current data for these series are shown on page 86.



Current data for these series are shown on page 87.

Chart D2

## BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



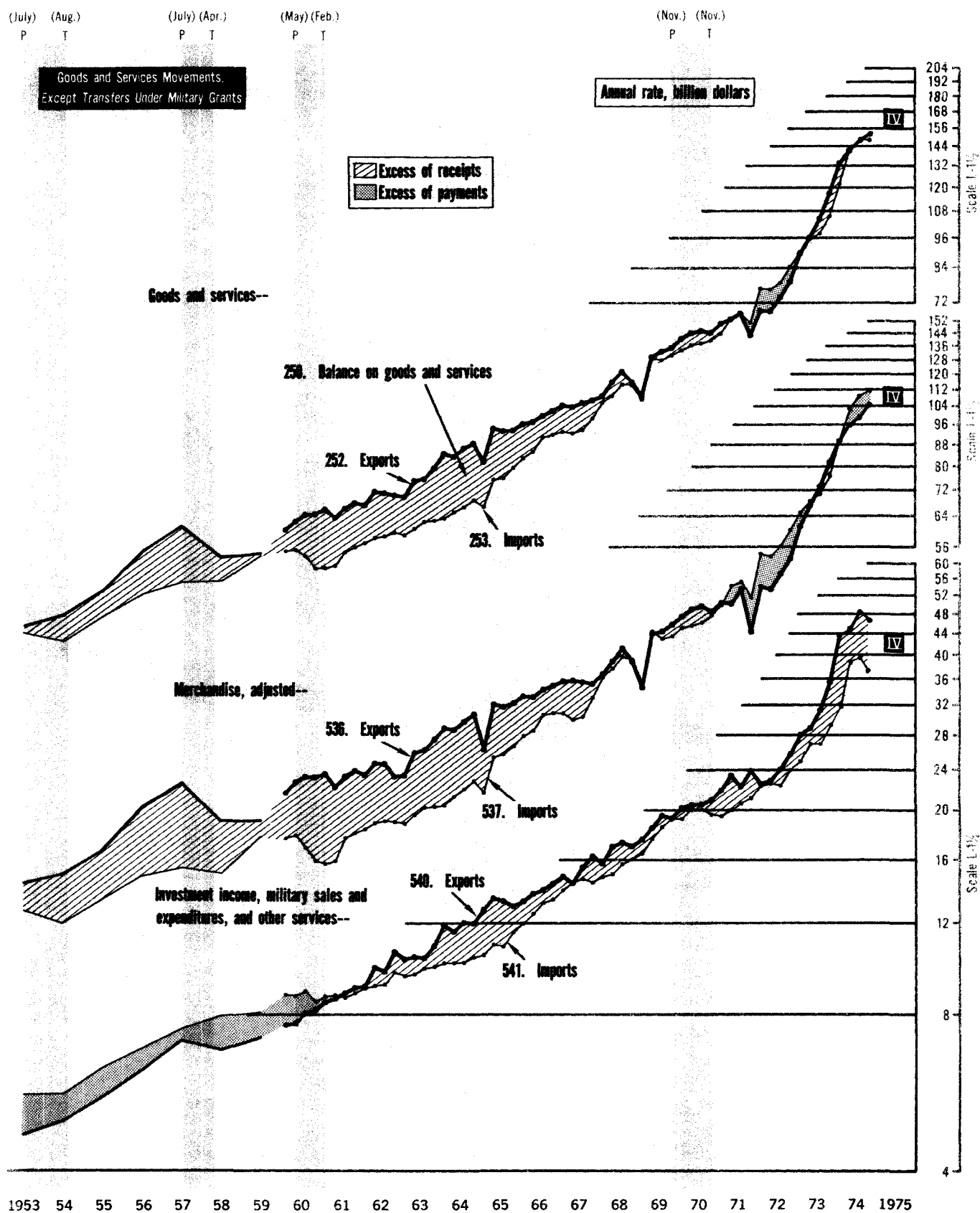


Section D

OTHER KEY INDICATORS

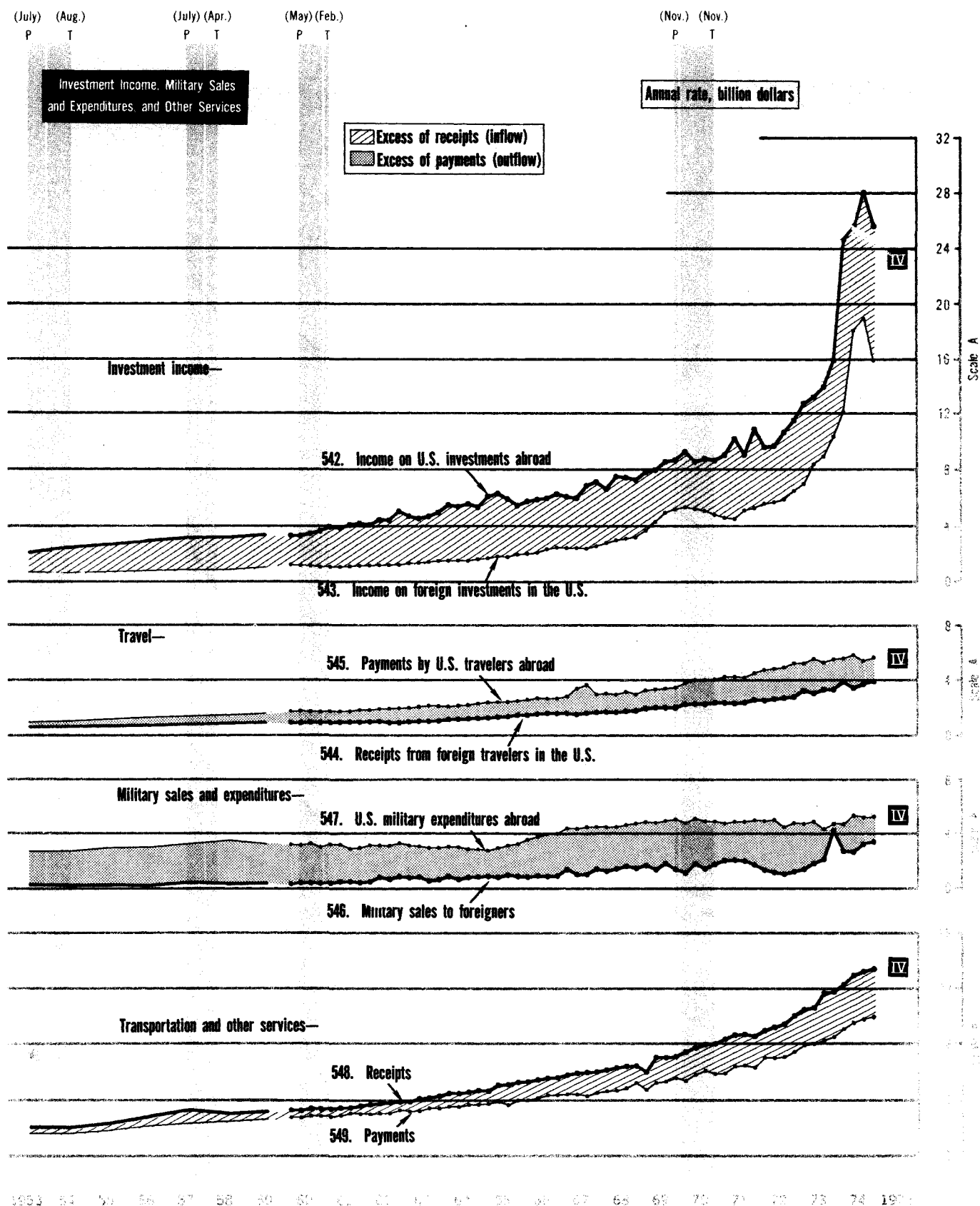
Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



# Section D OTHER KEY INDICATORS

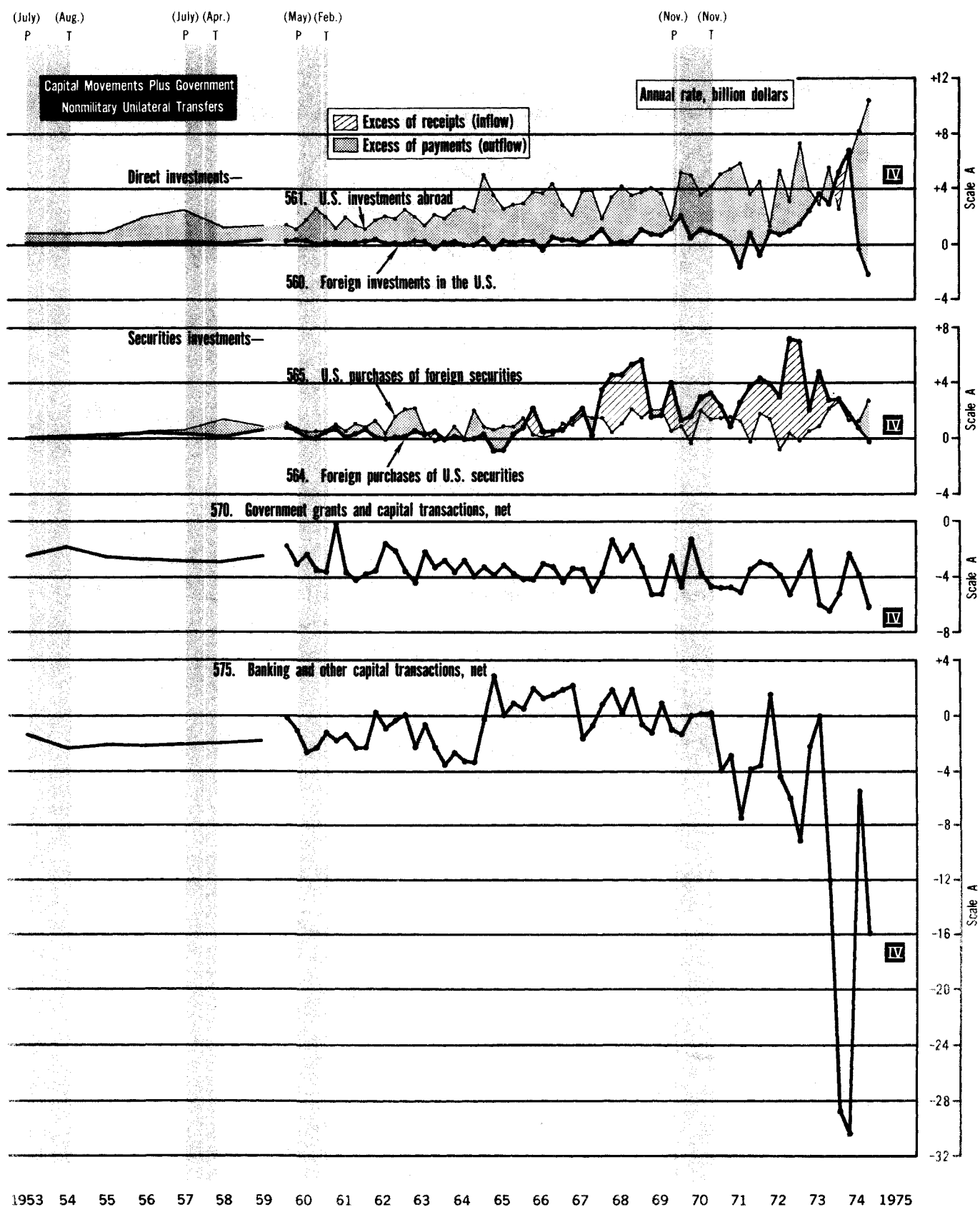
## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

# Section D OTHER KEY INDICATORS

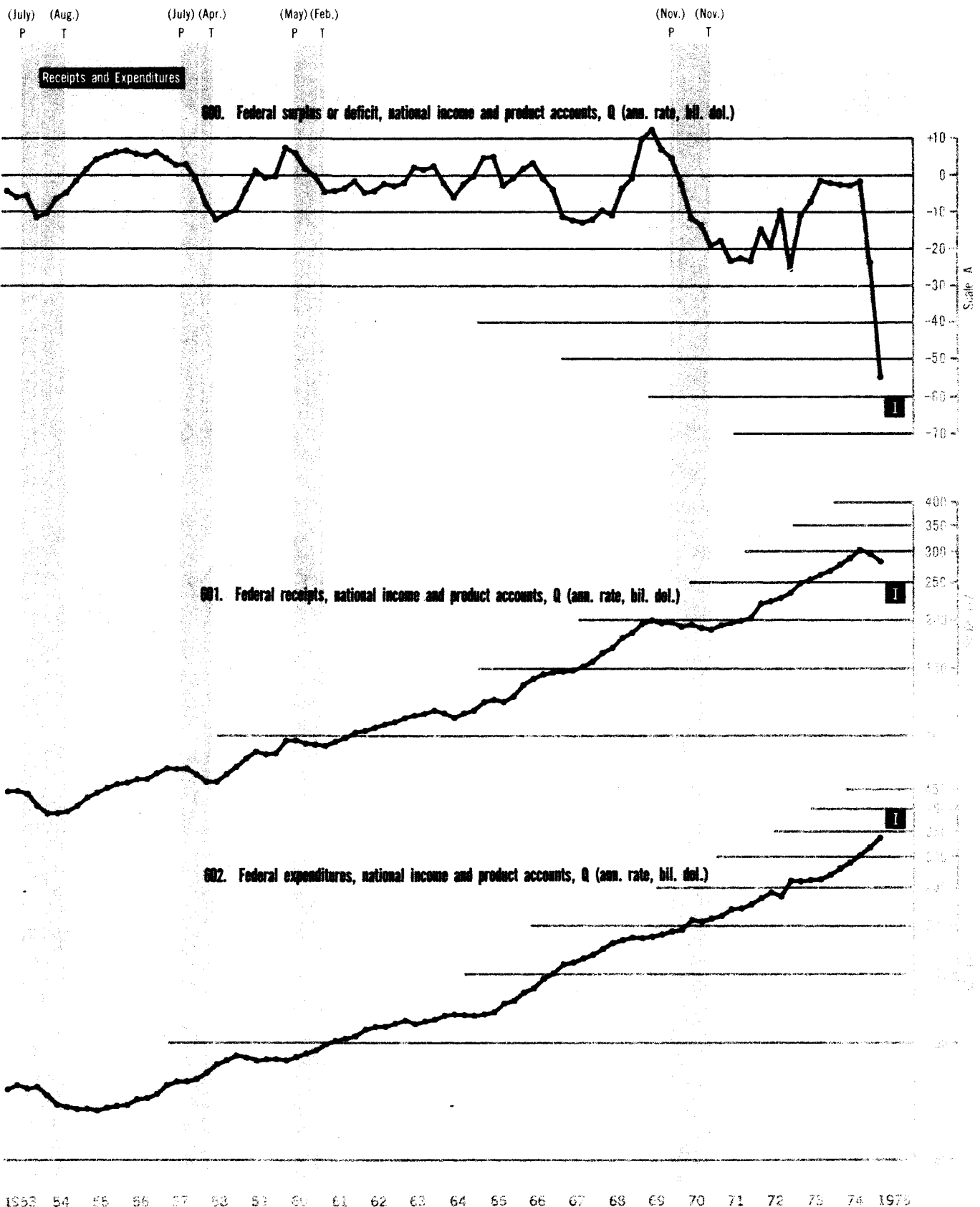
## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

**Section D OTHER KEY INDICATORS**

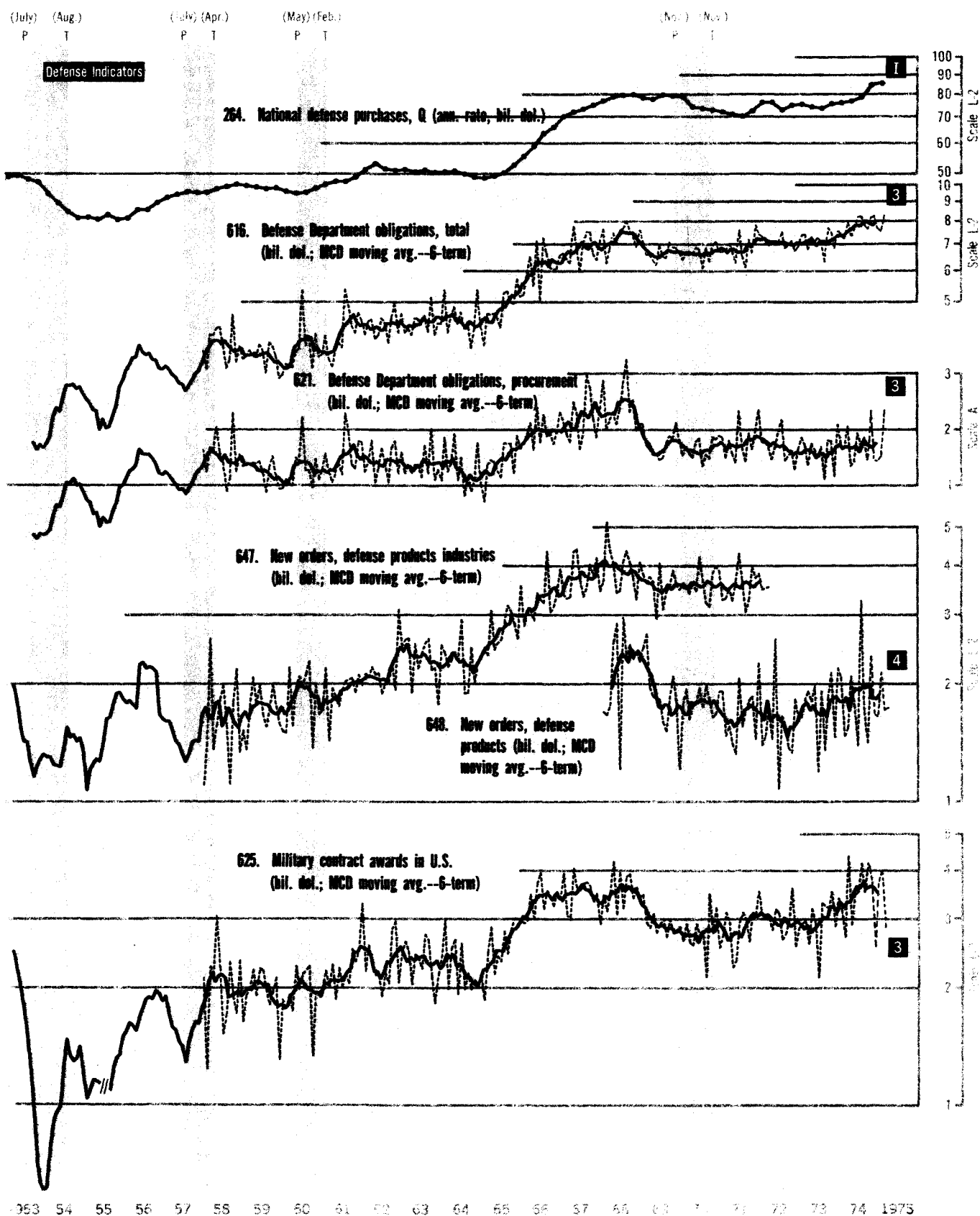
**Chart D3 FEDERAL GOVERNMENT ACTIVITIES**



Current data for these series are shown on page 89.

# Section D OTHER KEY INDICATORS

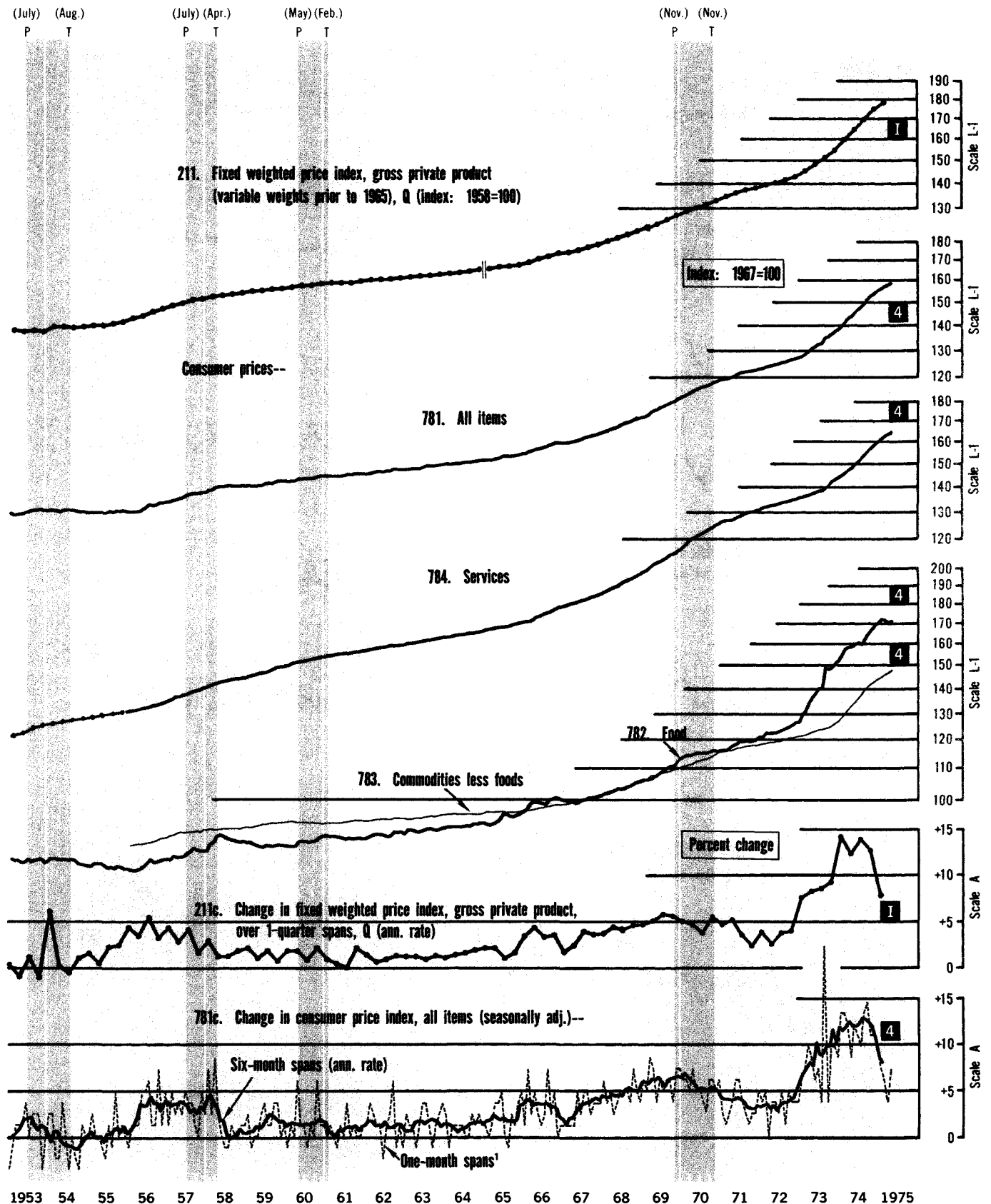
## Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

# Section D OTHER KEY INDICATORS

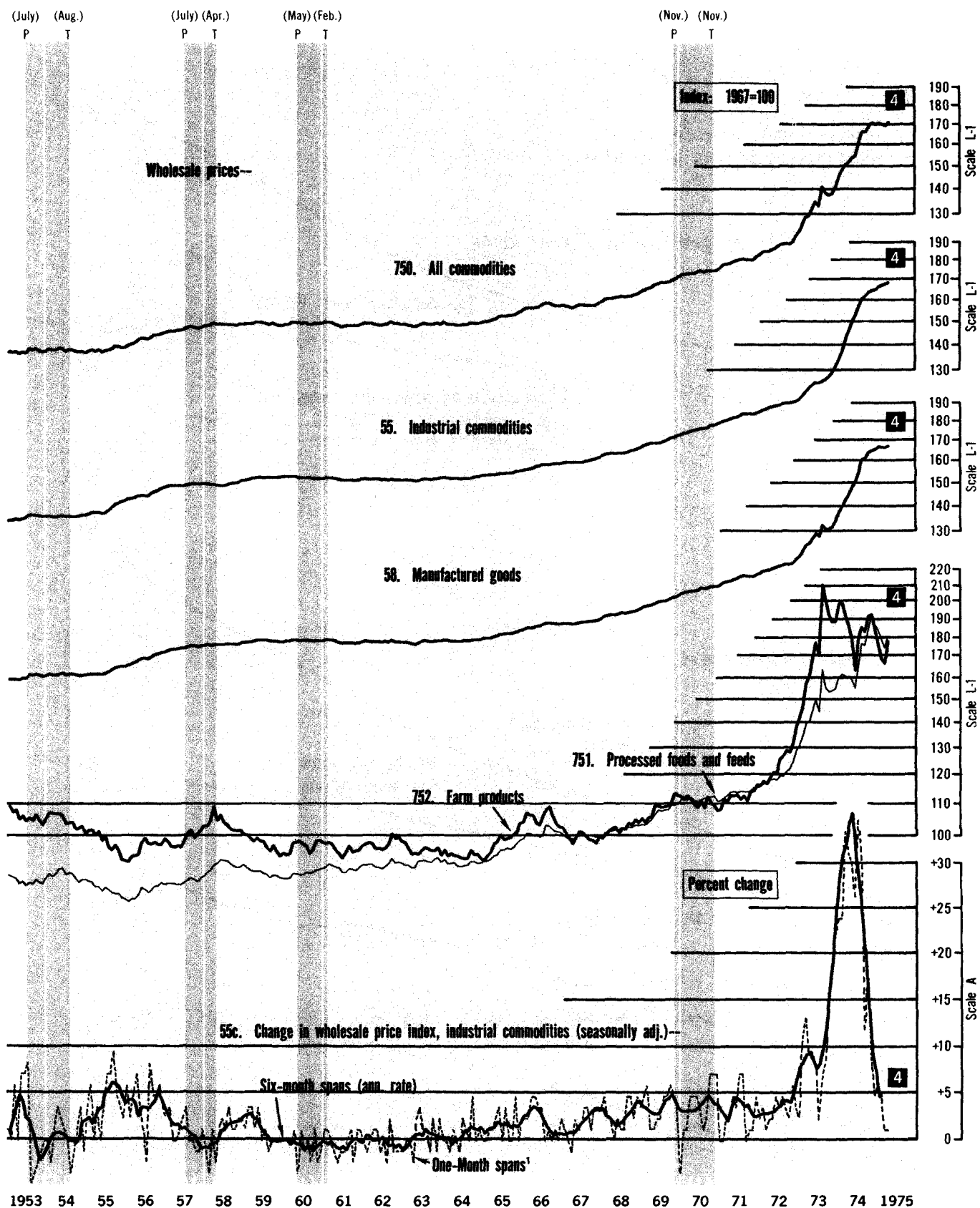
## Chart D4 PRICE MOVEMENTS



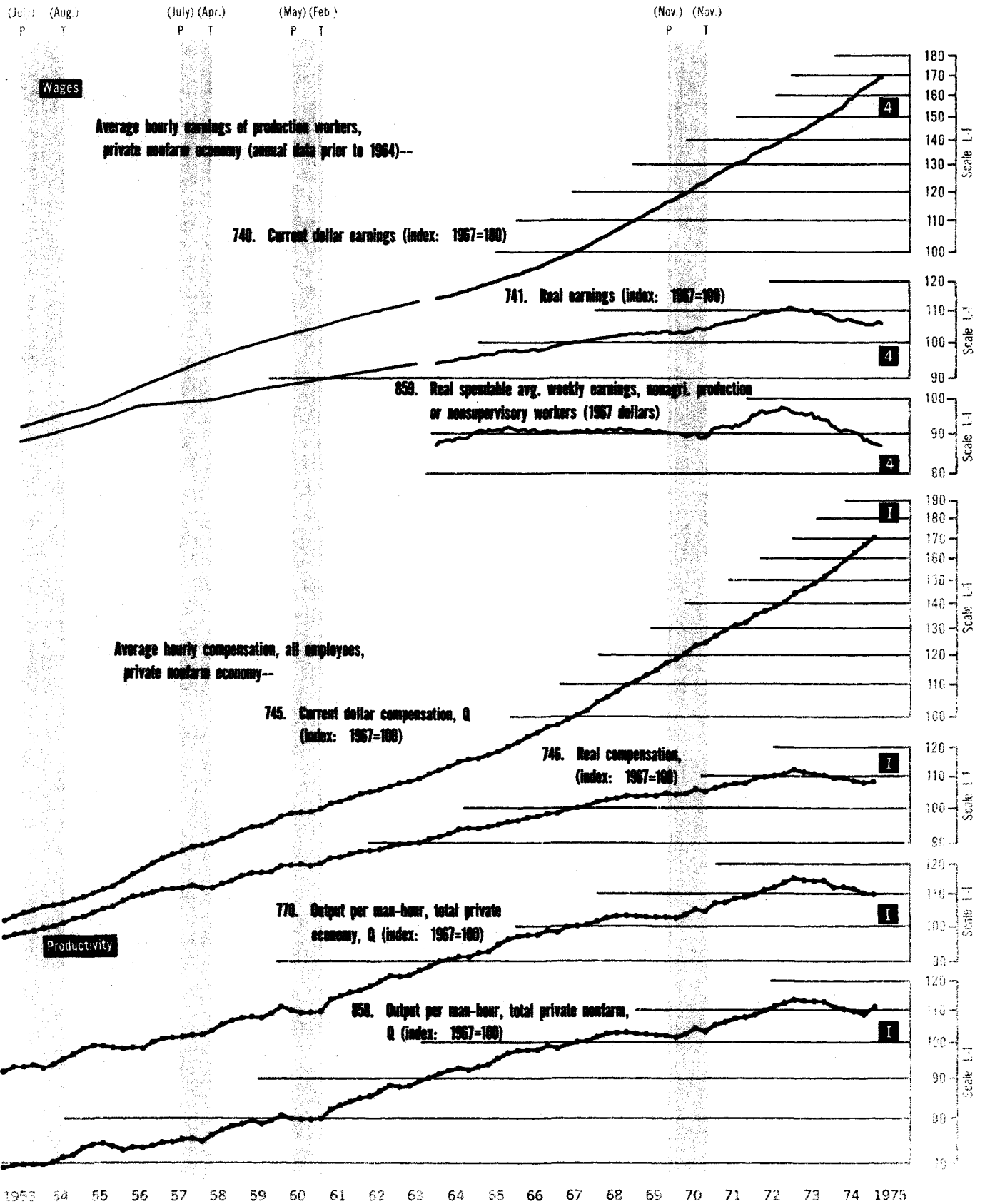
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

# Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.

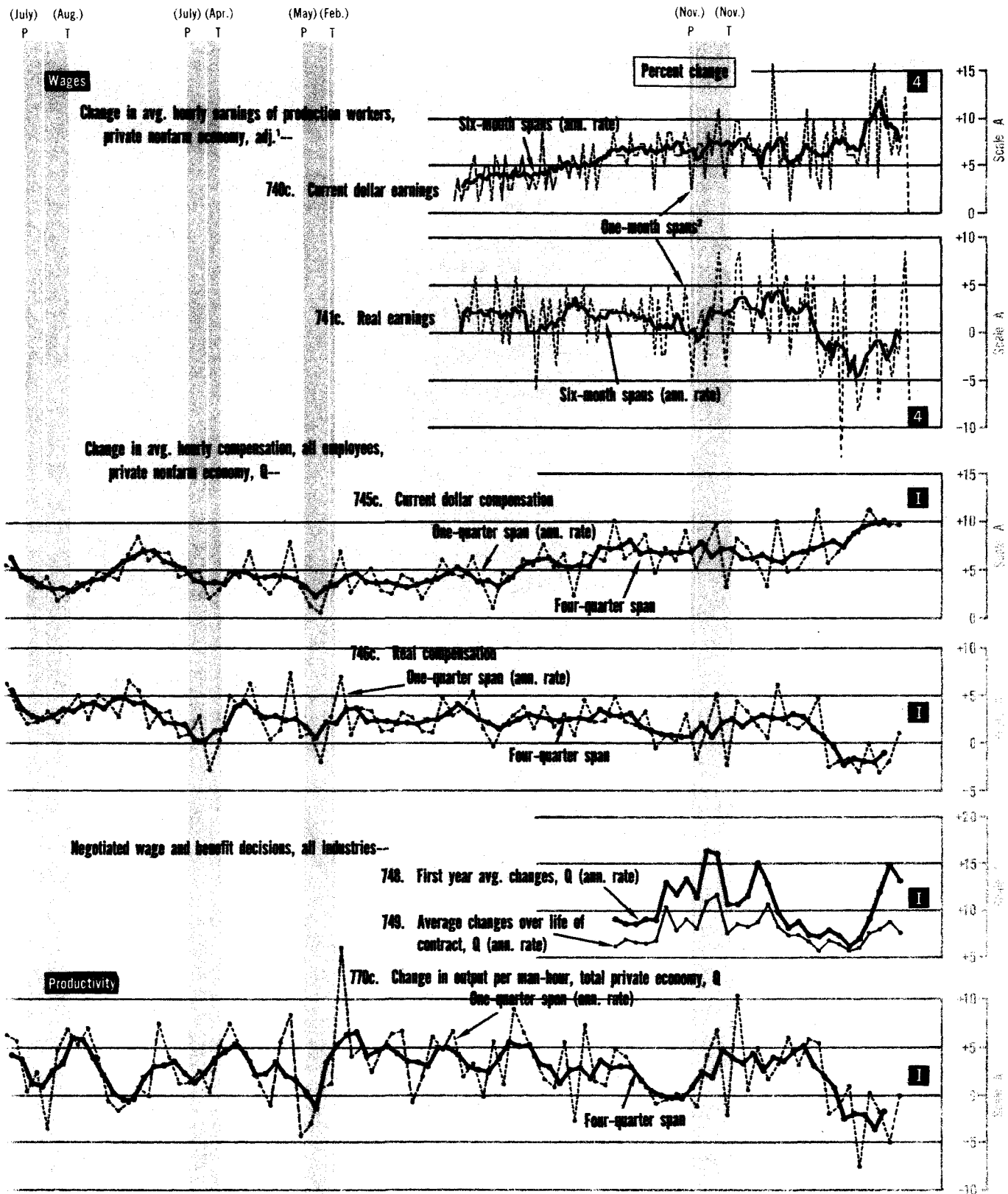


<sup>1</sup> One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



Current data for these series are shown on pages 92 and 93.





<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 92 and 93.

# Section D OTHER KEY INDICATORS

## Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

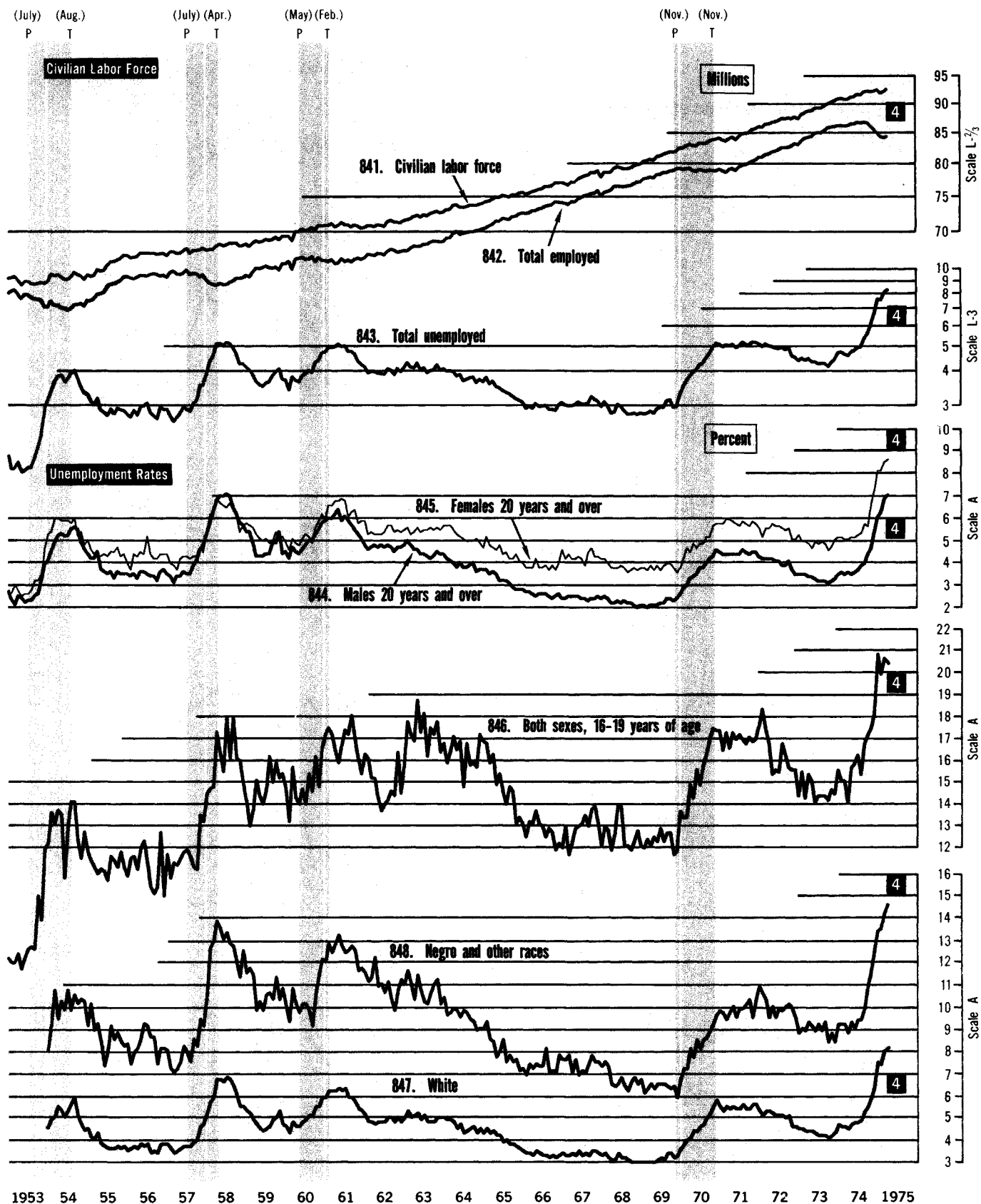
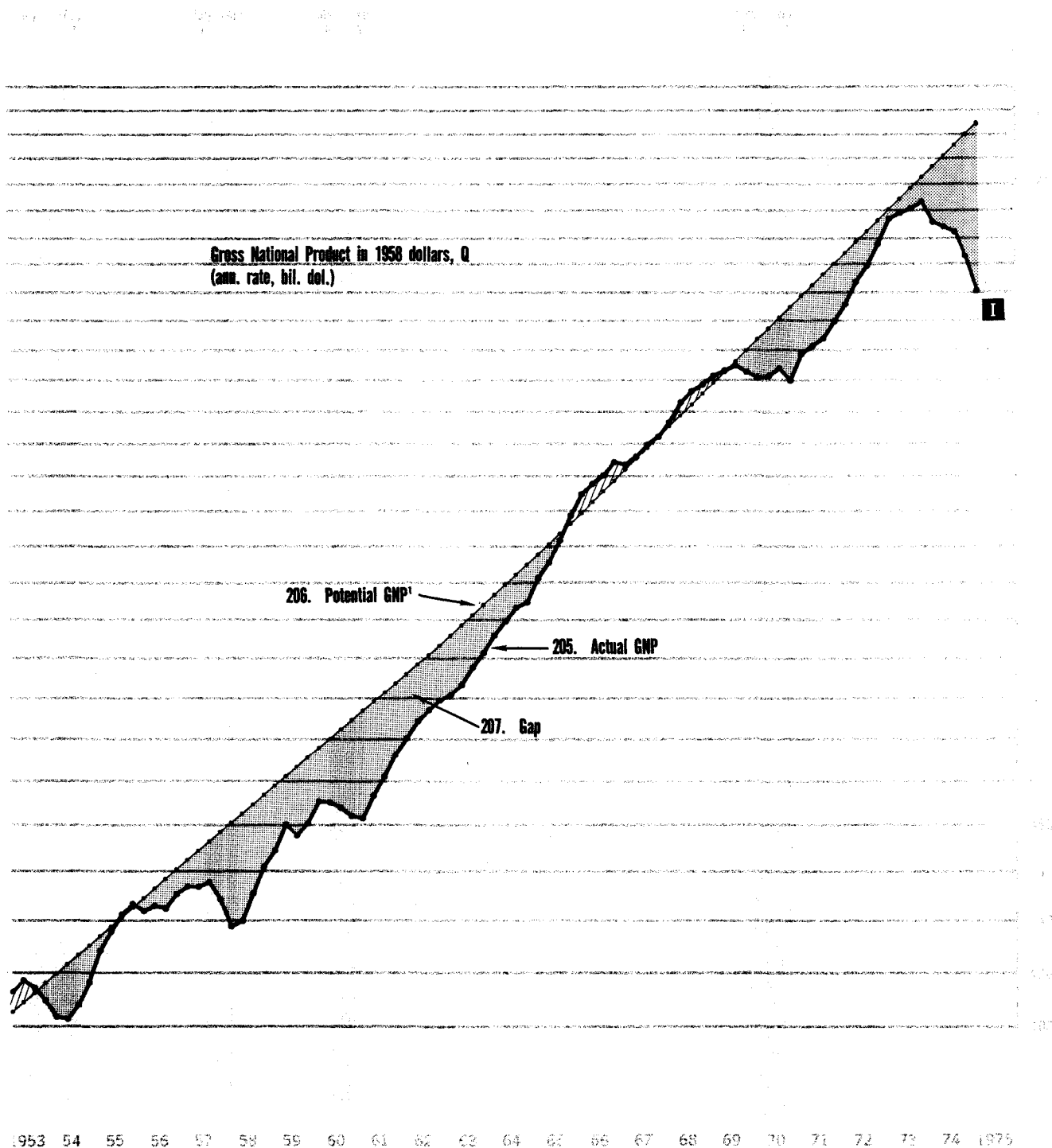


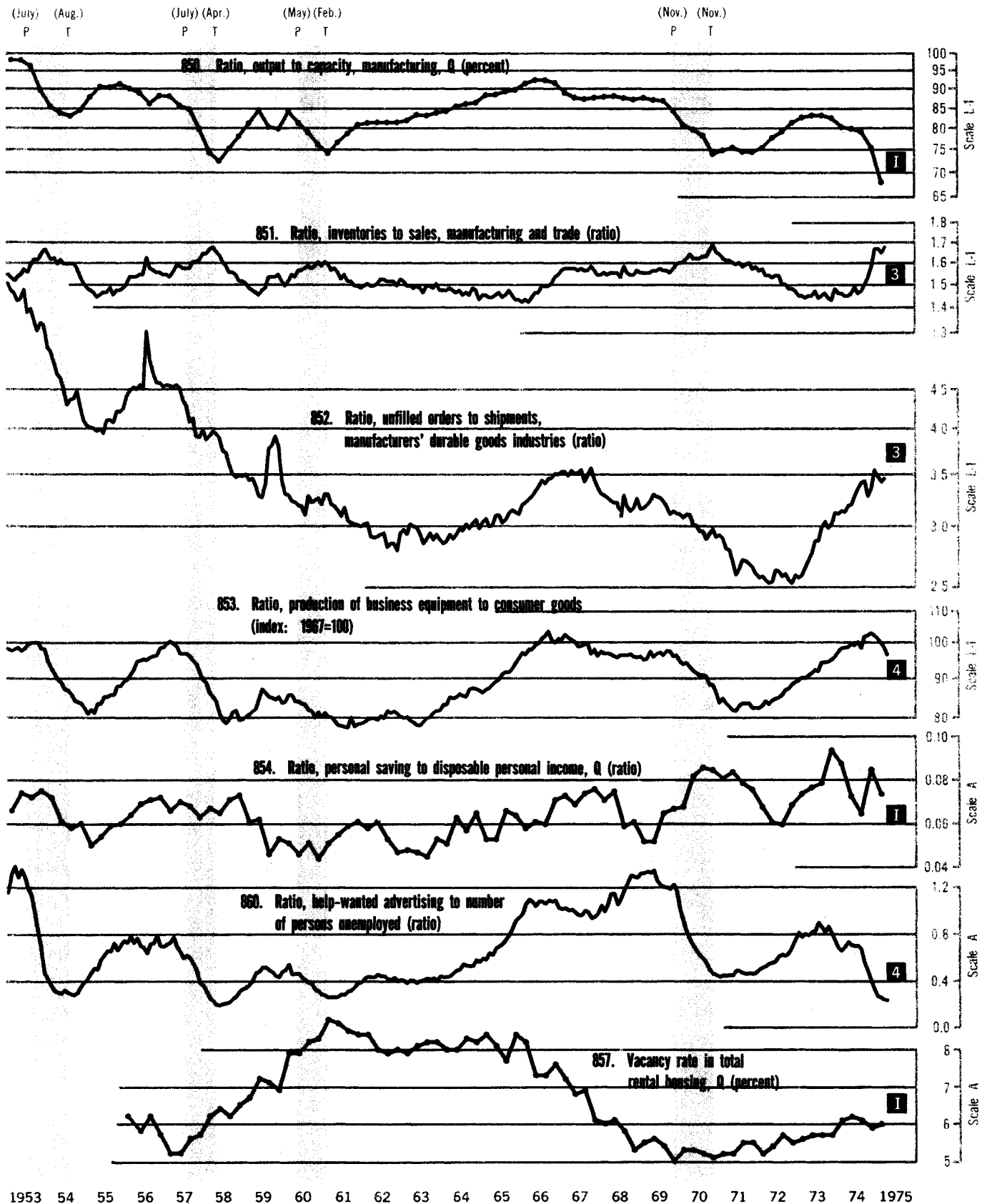
Chart E1

## ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95.

<sup>1</sup>Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 1st quarter 1975. See special note on page 95.



Current data for these series are shown on page 96.

# Leading Indicators

(July) (Aug)  
P T

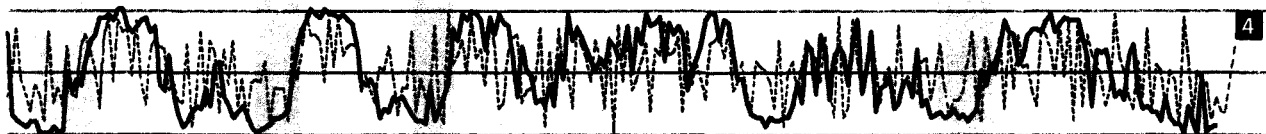
(June) (Apr)  
P T

(May) (Feb)  
P T

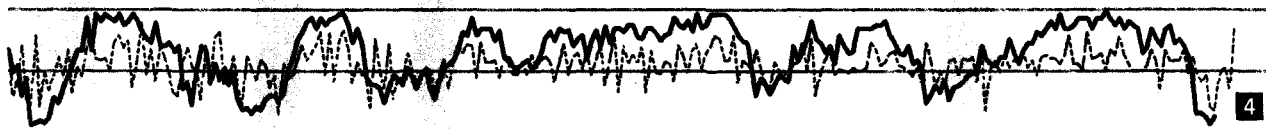
(Nov.) (Nov.)  
P T

Percent rising

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



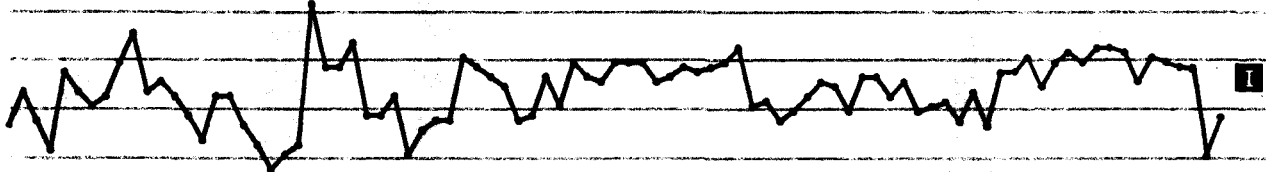
D6. New orders, durable goods industries--35 industries (9-mo. span—, 1-mo. span—)



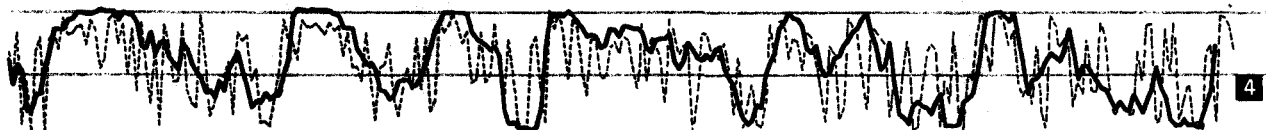
D11. Newly approved capital appropriations--17 industries (3-Q span—, 1-Q span—)



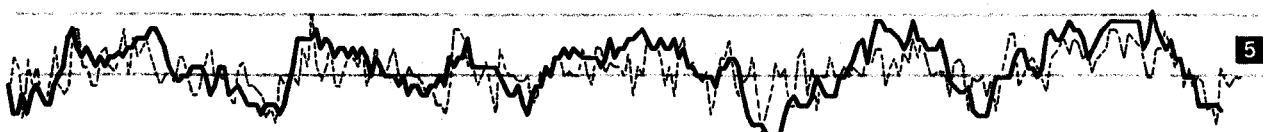
D34. Profits, FNCB of NY, percent reporting higher profits--about 1,000 manufacturing corporations (1-Q span)



D19. Stock prices, 500 common stocks--65-82 industries (9-mo. span—, 1-mo. span—)



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

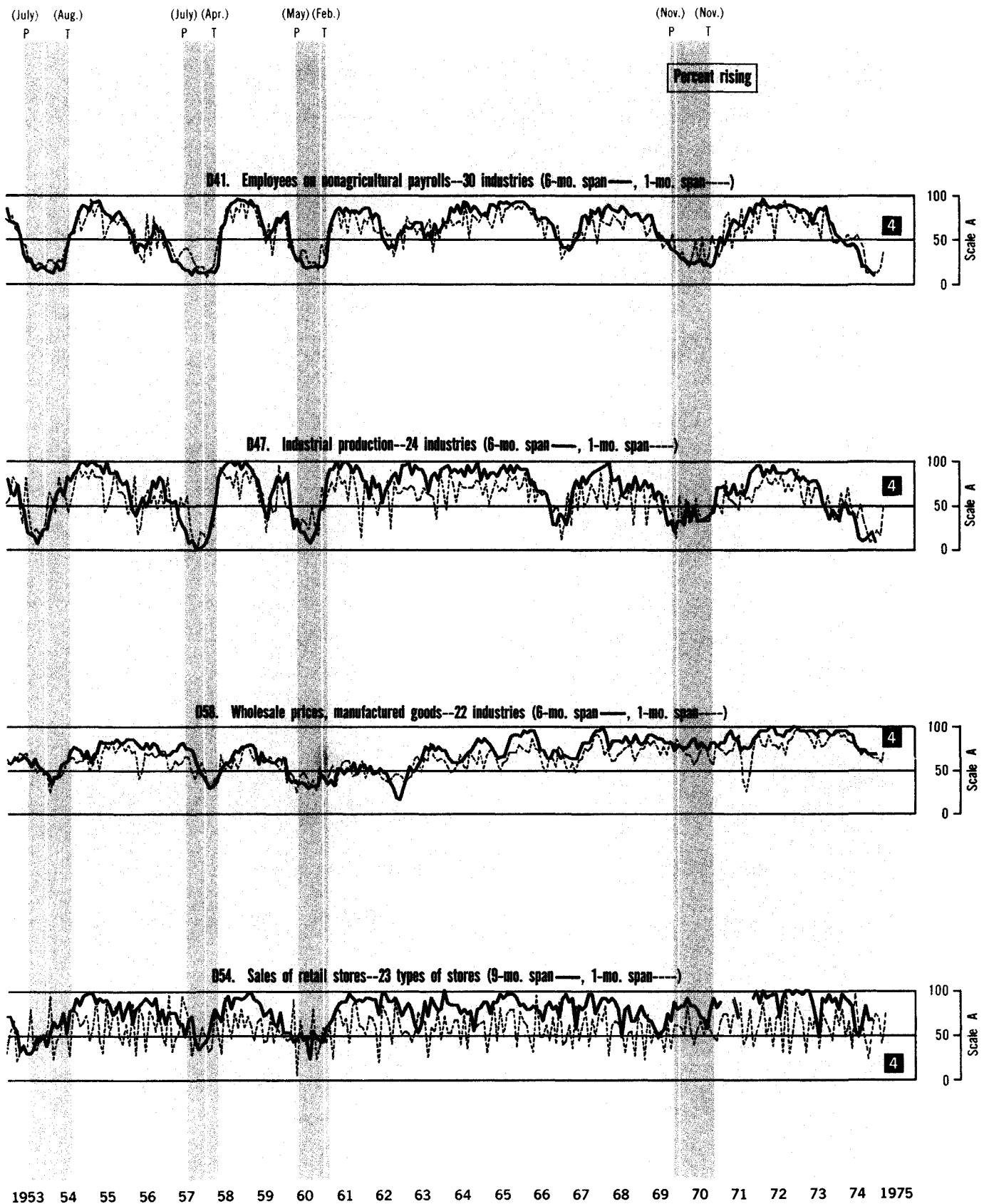


D5. Initial claims, State unemployment insurance--47 areas (percent declining; 9-mo. span—, 1-mo. span—)

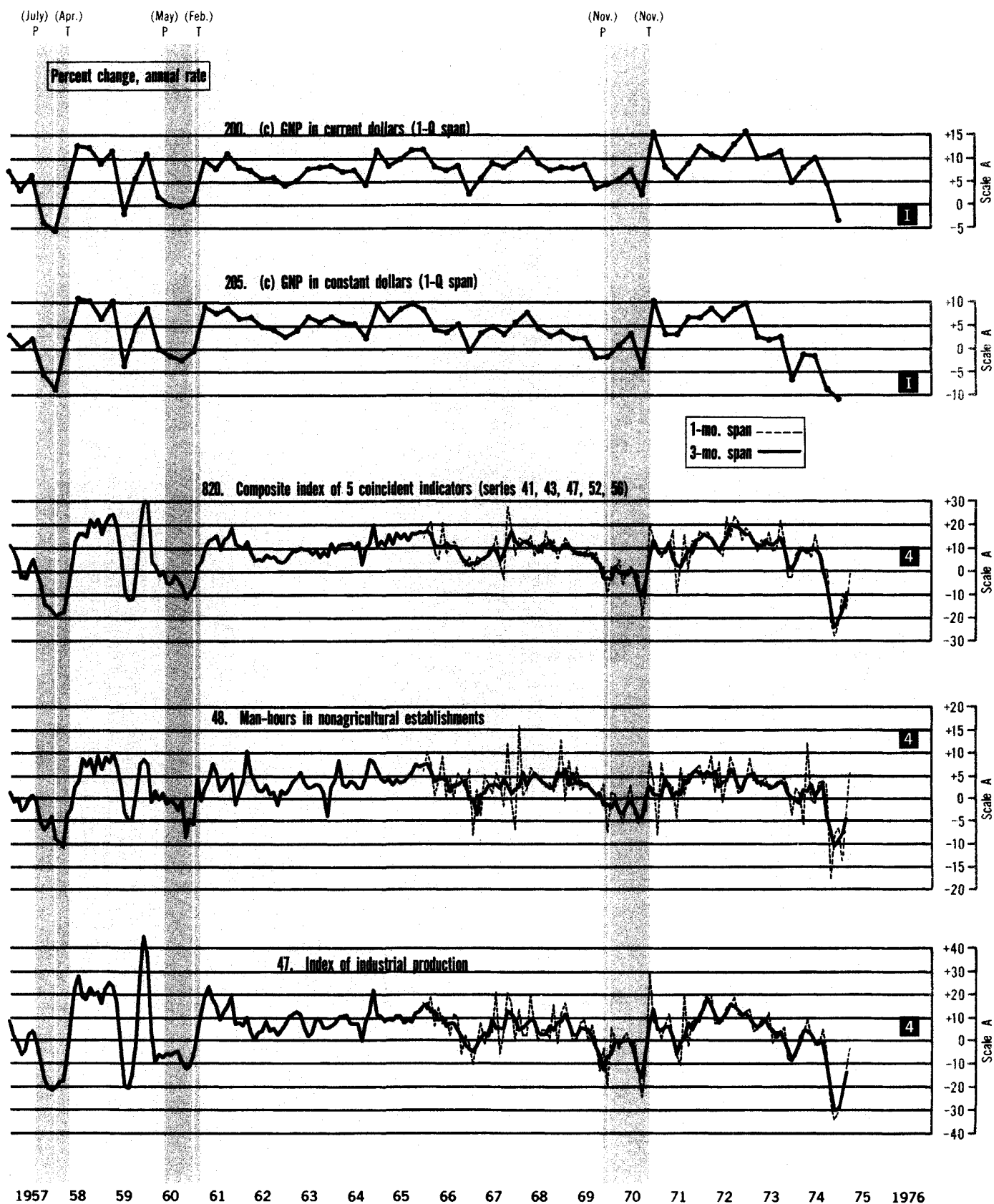


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on pages 97 and 98.

## Roughly Coincident Indicators

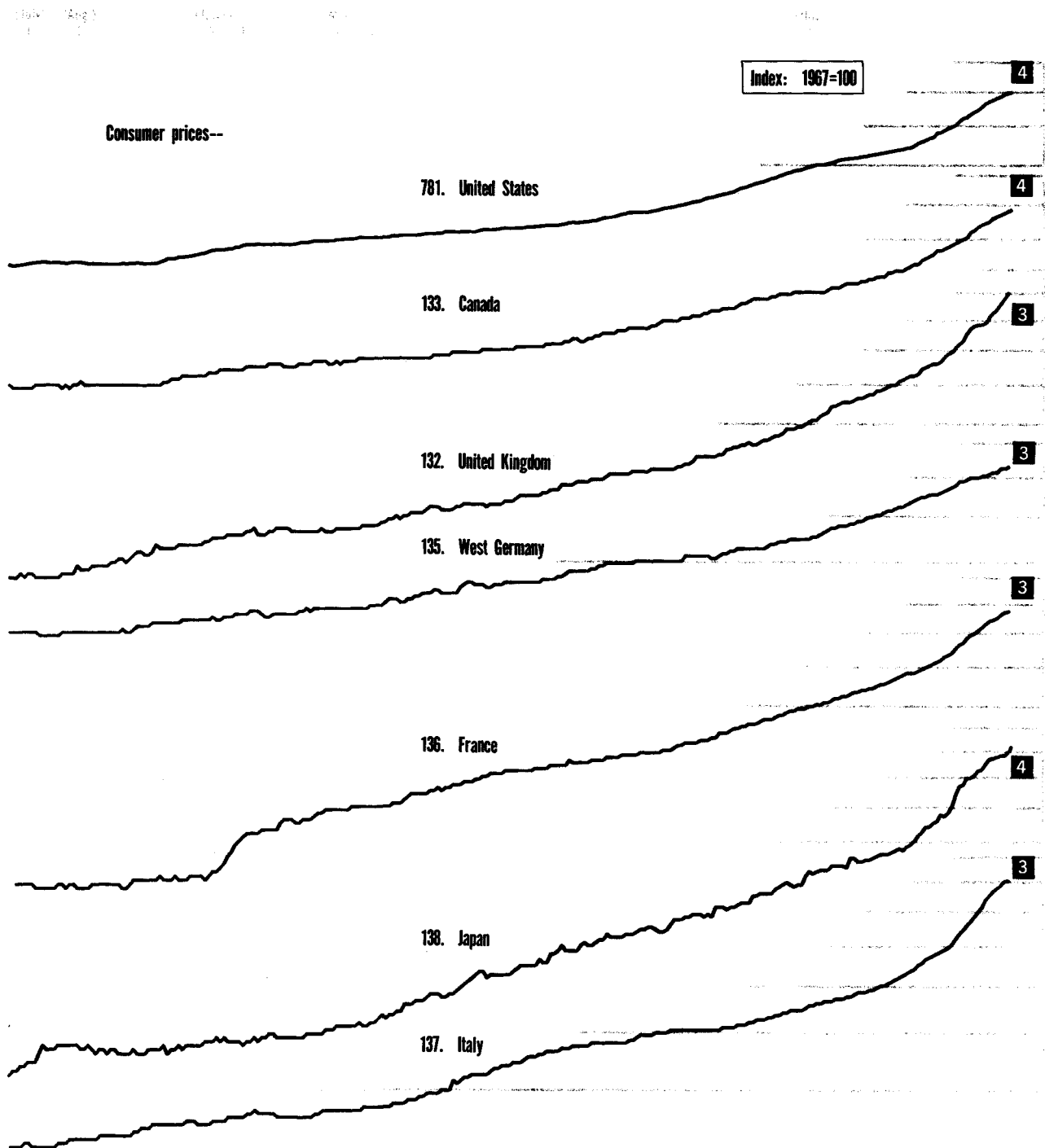


Current data for these series are shown on page 98.



To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 106-109.

Chart F1 CONSUMER PRICES

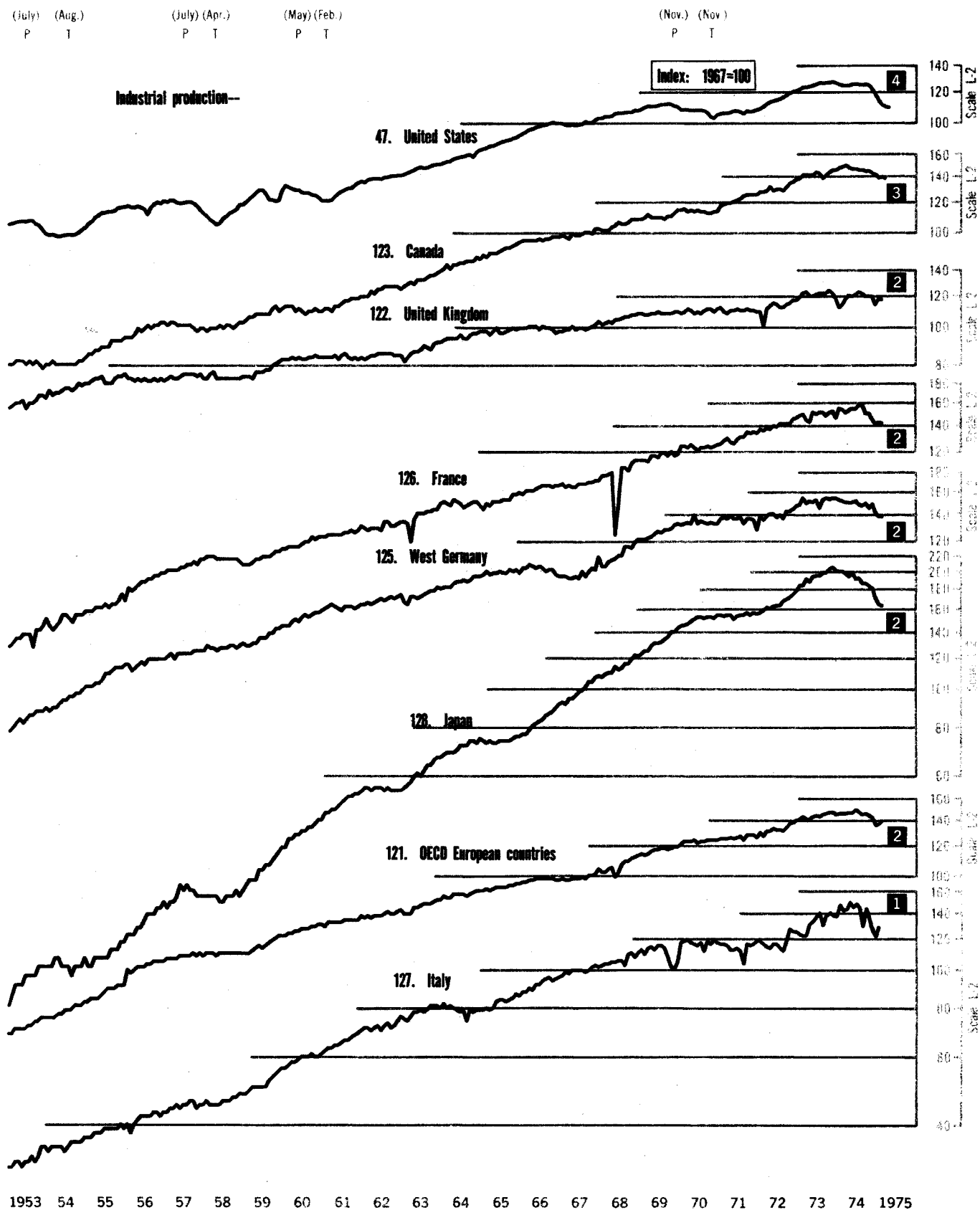


Current data for these series are shown on page 103.



# Section F INTERNATIONAL COMPARISONS

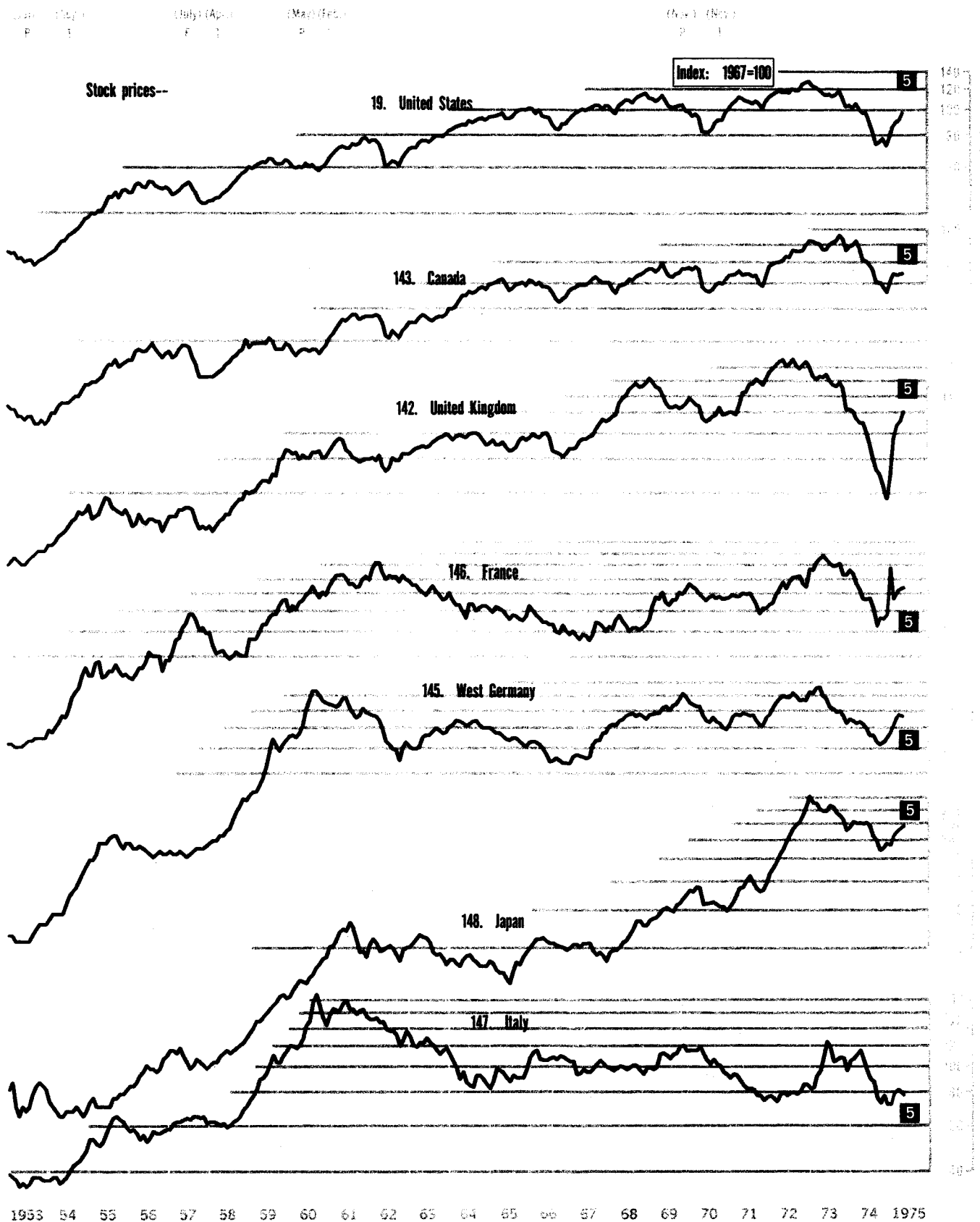
## Chart F2 INDUSTRIAL PRODUCTION



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

# Section F

## Chart F3 STOCK PRICES



Current data for these series are shown on page 104.

# NATIONAL INCOME AND PRODUCT

| Year and quarter     | A1 GROSS NATIONAL PRODUCT            |  |   |   |                            |                                  |                                  |  |                                  |
|----------------------|--------------------------------------|--|---|---|----------------------------|----------------------------------|----------------------------------|--|----------------------------------|
|                      | 200. Current dollars                 |  |   | 205. Constant (1958) dollars            |                            |                                  | 210. Implicit price deflator     |  |                                  |
|                      | a. Total                             | b. Difference                                | c. Percent change at annual rate        | a. Total                                | b. Difference              | c. Percent change at annual rate | a. Total                         | b. Difference                            | c. Percent change at annual rate |
|                      | (Ann. rate, bil. dol.)               | (Ann. rate, bil. dol.)                       | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)     | (Ann. rate, bil. dol.)           | (Index: 1958=100)                | (Index: 1958=100)                        | (Index: 1958=100)                |
| 1972                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 1,115.0                              | +31.8  | +12.2                                   | 770.9                                   | +11.8                      | +6.4                             | 144.6                            | +1.9                                     | +5.5                             |
| Second quarter ..... | 1,143.0                              | +28.0  | +10.5                                   | 786.6                                   | +15.7                      | +8.4                             | 145.3                            | +0.7                                     | +1.9                             |
| Third quarter .....  | 1,169.3                              | +26.3  | +9.5                                    | 798.1                                   | +11.5                      | +6.0                             | 146.5                            | +1.2                                     | +3.3                             |
| Fourth quarter ..... | 1,204.7                              | +35.4  | +12.7                                   | 814.2                                   | +16.1                      | +8.3                             | 148.0                            | +1.5                                     | +4.1                             |
| 1973                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 1,248.9                              | +44.2  | +15.5                                   | 832.8                                   | +18.6                      | +9.5                             | 150.0                            | +2.0                                     | +5.5                             |
| Second quarter ..... | 1,277.9                              | +29.0  | +9.6                                    | 837.4                                   | +4.6                       | +2.2                             | 152.6                            | +2.6                                     | +7.3                             |
| Third quarter .....  | 1,308.9                              | +31.0  | +10.1                                   | 840.8                                   | +3.4                       | +1.6                             | 155.7                            | +3.1                                     | +8.3                             |
| Fourth quarter ..... | 1,344.0                              | +35.1  | +11.2                                   | 845.7                                   | +4.9                       | +2.3                             | 158.9                            | +3.2                                     | +8.6                             |
| 1974                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 1,358.8                              | +14.8  | +4.5                                    | 830.5                                   | -15.2                      | -7.0                             | 163.6                            | +4.7                                     | +12.3                            |
| Second quarter ..... | 1,383.8                              | +25.0  | +7.6                                    | 827.1                                   | -3.4                       | -1.6                             | 167.3                            | +3.7                                     | +9.4                             |
| Third quarter .....  | 1,416.3                              | +32.5  | +9.7                                    | 823.1                                   | -4.0                       | -1.9                             | 172.1                            | +4.8                                     | +11.9                            |
| Fourth quarter ..... | 1,430.9                              | +14.6  | +4.2                                    | 804.0                                   | -19.1                      | -9.0                             | 178.0                            | +5.9                                     | +14.4                            |
| 1975                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | r1,417.1                             | r-13.8                                       | r-3.8                                   | r780.2                                  | r-23.8                     | r-11.3                           | r181.6                           | r+3.6                                    | r+8.5                            |
| Second quarter ..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Third quarter .....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Fourth quarter ..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Year and quarter     | A1 GROSS NATIONAL PRODUCT—Con.       |  |   | A2 NATIONAL AND PERSONAL INCOME         |                            |                                  |                                  |  |                                  |
|                      | 215. Per capita GNP, current dollars | 217. Per capita GNP, constant (1958) dollars | 220. National income in current dollars | 222. Personal income in current dollars | Disposable personal income |                                  |                                  |  |                                  |
|                      |                                      |  |   |   | 224. Current dollars       | 225. Constant (1958) dollars     | 226. Per capita, current dollars | 227. Per capita, constant (1958) dollars |                                  |
|                      | (Ann. rate, dollars)                 | (Ann. rate, dollars)                         | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)     | (Ann. rate, bil. dol.)           | (Ann. rate, dollars)             | (Ann. rate, dol.)                        |                                  |
| 1972                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 5,354                                | 3,702  | 912.3                                   | 913.3                                   | 774.7                      | 566.2                            | 3,720                            | 2,719                                    |                                  |
| Second quarter ..... | 5,478                                | 3,770  | 932.5                                   | 930.9                                   | 790.0                      | 573.6                            | 3,787                            | 2,749                                    |                                  |
| Third quarter .....  | 5,593                                | 3,818  | 954.3                                   | 950.3                                   | 807.2                      | 581.9                            | 3,861                            | 2,784                                    |                                  |
| Fourth quarter ..... | 5,750                                | 3,886  | 987.0                                   | 985.0                                   | 838.1                      | 600.1                            | 4,000                            | 2,864                                    |                                  |
| 1973                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 5,951                                | 3,969  | 1,027.6                                 | 1,013.6                                 | 869.5                      | 615.1                            | 4,143                            | 2,931                                    |                                  |
| Second quarter ..... | 6,079                                | 3,984  | 1,051.2                                 | 1,039.2                                 | 892.1                      | 618.2                            | 4,244                            | 2,941                                    |                                  |
| Third quarter .....  | 6,215                                | 3,992  | 1,077.3                                 | 1,068.0                                 | 913.9                      | 621.8                            | 4,339                            | 2,952                                    |                                  |
| Fourth quarter ..... | 6,369                                | 4,007  | 1,106.3                                 | 1,099.3                                 | 939.4                      | 622.9                            | 4,452                            | 2,952                                    |                                  |
| 1974                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 6,428                                | 3,929  | 1,118.8                                 | 1,112.5                                 | 950.6                      | 610.3                            | 4,497                            | 2,887                                    |                                  |
| Second quarter ..... | 6,536                                | 3,907  | 1,130.2                                 | 1,134.6                                 | 966.5                      | 603.5                            | 4,565                            | 2,850                                    |                                  |
| Third quarter .....  | 6,676                                | 3,880  | 1,155.5                                 | 1,168.2                                 | 993.1                      | 602.9                            | 4,681                            | 2,842                                    |                                  |
| Fourth quarter ..... | 6,730                                | r3,782                                       | 1,165.4                                 | 1,186.9                                 | 1,008.8                    | 594.8                            | 4,745                            | 2,798                                    |                                  |
| 1975                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | r6,654                               | r3,664                                       | p1,149.8                                | r1,193.4                                | r1,015.5                   | 591.0                            | r4,768                           | 2,775                                    |                                  |
| Second quarter ..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Third quarter .....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Fourth quarter ..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |

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



# NATIONAL INCOME AND PRODUCT

| Year and quarter     | A3 PERSONAL CONSUMPTION EXPENDITURES                    |                                       |   |  |                                     |  |                                  |
|----------------------|---|---------------------------------------|---|--|-------------------------------------|--|----------------------------------|
|                      | 230. Total in current dollars                           | 231. Total in constant (1958) dollars | 232. Durable goods, total, in current dollars | 233. Durable goods, total except autos, in current dollars | 234. Automobiles in current dollars | 236. Nondurable goods in current dollars | 237. Services in current 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.)           |
| 1972                 |   |                                       |   |  |                                     |  |                                  |
| First quarter .....  | 701.5   | 512.8                                 | 112.1   | 75.5   | 36.6                                | 288.4                                    | 301.0                            |
| Second quarter ..... | 720.6   | 523.2                                 | 116.2   | 77.9   | 38.3                                | 297.4                                    | 307.0                            |
| Third quarter .....  | 736.8   | 531.2                                 | 121.2   | 79.4   | 41.8                                | 302.0                                    | 313.6                            |
| Fourth quarter ..... | 757.2   | 542.2                                 | 124.3   | 82.4   | 41.9                                | 310.9                                    | 322.0                            |
| 1973                 |   |                                       |   |  |                                     |  |                                  |
| First quarter .....  | 781.7   | 552.9                                 | 132.4   | 87.0   | 45.4                                | 323.3                                    | 325.9                            |
| Second quarter ..... | 799.0   | 553.7                                 | 132.1   | 87.3   | 44.8                                | 332.7                                    | 334.2                            |
| Third quarter .....  | 816.3   | 555.4                                 | 132.4   | 87.0   | 45.4                                | 343.8                                    | 340.1                            |
| Fourth quarter ..... | 823.9   | 546.3                                 | 124.3   | 86.3   | 38.0                                | 352.1                                    | 347.4                            |
| 1974                 |   |                                       |   |  |                                     |  |                                  |
| First quarter .....  | 840.6   | 539.7                                 | 123.9   | 88.1   | 35.8                                | 364.4                                    | 352.4                            |
| Second quarter ..... | 869.1   | 542.7                                 | 129.5   | 91.5   | 38.0                                | 375.8                                    | 363.8                            |
| Third quarter .....  | 901.3   | 547.2                                 | 136.1   | 92.5   | 43.6                                | 389.0                                    | 376.2                            |
| Fourth quarter ..... | 895.8   | 528.2                                 | 120.7   | 88.1   | 32.6                                | 391.7                                    | 383.5                            |
| 1975                 |   |                                       |   |  |                                     |  |                                  |
| First quarter .....  | r913.2  | r531.5                                | r124.9  | r89.6  | r35.3                               | r398.8                                   | r389.5                           |
| Second quarter ..... |   |                                       |   |  |                                     |  |                                  |
| Third quarter .....  |   |                                       |   |  |                                     |  |                                  |
| Fourth quarter ..... |   |                                       |   |  |                                     |  |                                  |
| Year and quarter     | A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS |                                       |   |  |                                     |  |                                  |
|                      | 240. Total  | 241. Nonresidential fixed investment  | 242. Nonresidential structures                | 243. Producers' durable equipment                          | 244. Residential structures         | 245. Change in business inventories      |                                  |
|                      | (Ann. rate, bil. dol.)                                  | (Ann. rate, bil. dol.)                | (Ann. rate, bil. dol.)                        | (Ann. rate, bil. dol.)                                     | (Ann. rate, bil. dol.)              | (Ann. rate, bil. dol.)                   |                                  |
| 1972                 |   |                                       |   |  |                                     |  |                                  |
| First quarter .....  | 169.4   | 112.7                                 | 40.7  | 72.0   | 51.8                                | +5.0                                     |                                  |
| Second quarter ..... | 175.5   | 114.7                                 | 41.0  | 73.7   | 52.9                                | +8.0                                     |                                  |
| Third quarter .....  | 182.1   | 117.5                                 | 40.6  | 76.8   | 54.5                                | +10.2                                    |                                  |
| Fourth quarter ..... | 190.2   | 122.5                                 | 42.2  | 80.3   | 56.7                                | +11.0                                    |                                  |
| 1973                 |   |                                       |   |  |                                     |  |                                  |
| First quarter .....  | 199.0   | 130.5                                 | 44.6  | 85.9   | 58.5                                | +10.0                                    |                                  |
| Second quarter ..... | 205.1   | 135.6                                 | 46.2  | 89.4   | 58.7                                | +10.7                                    |                                  |
| Third quarter .....  | 209.0   | 139.0                                 | 47.9  | 91.1   | 58.1                                | +11.8                                    |                                  |
| Fourth quarter ..... | 224.5   | 141.9                                 | 49.3  | 92.6   | 53.6                                | +28.9                                    |                                  |
| 1974                 |   |                                       |   |  |                                     |  |                                  |
| First quarter .....  | 210.5   | 145.2                                 | 51.3  | 93.9   | 48.4                                | +16.9                                    |                                  |
| Second quarter ..... | 211.8   | 149.4                                 | 52.2  | 97.2   | 48.8                                | +13.5                                    |                                  |
| Third quarter .....  | 205.8   | 150.9                                 | 51.0  | 99.9   | 46.2                                | +8.7                                     |                                  |
| Fourth quarter ..... | 209.4   | 151.2                                 | 53.7  | 97.5   | 40.4                                | +17.8                                    |                                  |
| 1975                 |   |                                       |   |  |                                     |  |                                  |
| First quarter .....  | r163.1  | r146.9                                | 52.8  | r94.2  | r35.3                               | r-19.2                                   |                                  |
| Second quarter ..... |   |                                       |   |  |                                     |  |                                  |
| Third quarter .....  |   |                                       |   |  |                                     |  |                                  |
| Fourth quarter ..... |   |                                       |   |  |                                     |  |                                  |

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

# A NATIONAL INCOME AND PRODUCT

| Year and quarter     | A5 FOREIGN TRADE IN CURRENT DOLLARS               |   |  | A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS |  |                          |                               |
|----------------------|---|---|--|--|--|--------------------------|-------------------------------|
|                      | 250. Net exports of goods and services            | 252. Exports of goods and services                            | 253. Imports of goods and services         | 260. Total   | 262. Federal                                     | 264. National defense    | 266. State and local          |
|                      | (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.)        |
| 1972                 |   |   |  |  |  |                          |                               |
| First quarter .....  | -7.1  | 69.1  | 76.1                                       | 251.1  | 105.6  | 75.9                     | 145.5                         |
| Second quarter ..... | -6.9  | 68.8  | 75.7                                       | 253.8  | 105.9  | 75.9                     | 147.9                         |
| Third quarter .....  | -4.8  | 73.3  | 78.1                                       | 255.1  | 102.7  | 72.6                     | 152.4                         |
| Fourth quarter ..... | -5.3  | 78.5  | 83.8                                       | 262.6  | 105.2  | 74.7                     | 157.4                         |
| 1973                 |   |   |  |  |  |                          |                               |
| First quarter .....  | -0.8  | 88.8  | 89.5                                       | 269.0  | 106.4  | 75.0                     | 162.6                         |
| Second quarter ..... | +0.5  | 95.4  | 94.9                                       | 273.3  | 106.2  | 74.0                     | 167.1                         |
| Third quarter .....  | +6.7  | 103.7   | 96.9                                       | 276.9  | 105.3  | 73.3                     | 171.6                         |
| Fourth quarter ..... | +9.3  | 113.6   | 104.3                                      | 286.4  | 108.4  | 75.3                     | 177.9                         |
| 1974                 |   |   |  |  |  |                          |                               |
| First quarter .....  | +11.3   | 131.2   | 119.9                                      | 296.3  | 111.5  | 75.8                     | 184.8                         |
| Second quarter ..... | -1.5  | 138.5   | 140.0                                      | 304.4  | 114.3  | 76.6                     | 190.1                         |
| Third quarter .....  | -3.1  | 143.6   | 146.7                                      | 312.3  | 117.2  | 78.4                     | 195.1                         |
| Fourth quarter ..... | +1.9  | 147.5   | 145.7                                      | 323.8  | 124.5  | 84.0                     | 199.3                         |
| 1975                 |   |   |  |  |  |                          |                               |
| First quarter .....  | r+9.3   | r143.4  | r134.1                                     | r331.6   | r126.5   | r84.7                    | 205.1                         |
| Second quarter ..... |   |   |  |  |  |                          |                               |
| Third quarter .....  |   |   |  |  |  |                          |                               |
| Fourth quarter ..... |   |   |  |  |  |                          |                               |
| Year and quarter     | A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS |   |  |  | A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS |                          |                               |
|                      | Durable goods                                     |   | Nondurable goods                           |  | 280. Compensation of employees                   | 282. Proprietors' income | 284. Rental income of persons |
|                      | 270. Final sales<br>(Ann. rate, bil. dol.)        | 271. Change in business inventories<br>(Ann. rate, bil. dol.) | 274. Final sales<br>(Ann. rate, bil. dol.) | 275. Change in business inventories<br>(Ann. rate, bil. dol.)    | (Ann. rate, bil. dol.)                           | (Ann. rate, bil. dol.)   | (Ann. rate, bil. dol.)        |
| 1972                 |   |   |  |  |  |                          |                               |
| First quarter .....  | 204.6   | +2.7  | 309.7                                      | +2.2   | 683.8  | 72.9                     | 25.5                          |
| Second quarter ..... | 210.6   | +5.8  | 318.9                                      | +2.2   | 699.0  | 74.6                     | 24.4                          |
| Third quarter .....  | 218.3   | +6.8  | 322.7                                      | +3.4   | 712.6  | 75.8                     | 26.8                          |
| Fourth quarter ..... | 223.6   | +13.2   | 332.6                                      | -2.2   | 732.9  | 80.1                     | 26.7                          |
| 1973                 |   |   |  |  |  |                          |                               |
| First quarter .....  | 237.8   | +6.1  | 347.9                                      | +3.9   | 759.1  | 89.1                     | 26.3                          |
| Second quarter ..... | 241.2   | +7.7  | 359.7                                      | +3.0   | 776.7  | 92.8                     | 25.7                          |
| Third quarter .....  | 243.9   | +9.0  | 374.2                                      | +2.9   | 793.3  | 99.3                     | 26.2                          |
| Fourth quarter ..... | 240.6   | +14.8   | 384.1                                      | +14.1  | 814.8  | 103.2                    | 26.4                          |
| 1974                 |   |   |  |  |  |                          |                               |
| First quarter .....  | 242.3   | +8.7  | 392.8                                      | +8.2   | 828.8  | 98.4                     | 26.4                          |
| Second quarter ..... | 248.5   | -1.8  | 402.9                                      | +15.4  | 848.3  | 89.9                     | 26.3                          |
| Third quarter .....  | 259.8   | +5.7  | 413.2                                      | +3.0   | 868.2  | 92.1                     | 26.6                          |
| Fourth quarter ..... | 246.2   | +18.3   | 418.6                                      | -0.5   | 877.7  | 91.6                     | 26.8                          |
| 1975                 |   |   |  |  |  |                          |                               |
| First quarter .....  | r252.9  | r-13.4  | r433.2                                     | r-5.7  | r875.6   | r84.9                    | 27.0                          |
| Second quarter ..... |   |   |  |  |  |                          |                               |
| Third quarter .....  |   |   |  |  |  |                          |                               |
| Fourth quarter ..... |   |   |  |  |  |                          |                               |

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Graphs of these series are shown on pages 13, 14, 15, and 16.



# NATIONAL INCOME AND PRODUCT

| Year and quarter     | A8 NATIONAL INCOME COMPONENTS<br>IN CURRENT DOLLARS—Con.  |  | A9 SAVING IN CURRENT DOLLARS                                    |  |  |  |  |
|----------------------|---|--|---|--|--|--|--|
|                      | 286. Corporate profits and inventory valuation adjustment | 288. Net interest  | 290. Gross saving   | 292. Personal saving   | 294. Undistributed corporate profits plus inventory valuation adjustment | 296. Capital consumption allowances  | 298. Government surplus or deficit   |
|                      | (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.)   |
| 1972                 |   |  |   |  |  |  |  |
| First quarter .....  | 86.5  | 43.6   | 164.4   | 53.3   | 21.3   | 98.9   | -8.2   |
| Second quarter ..... | 89.5  | 44.9   | 169.4   | 49.0   | 22.1   | 103.7  | -5.2   |
| Third quarter .....  | 92.9  | 46.2   | 175.0   | 49.3   | 23.3   | 103.3  | -0.6   |
| Fourth quarter ..... | 99.8  | 47.5   | 184.6   | 58.9   | 26.5   | 105.8  | -6.5   |
| 1973                 |   |  |   |  |  |  |  |
| First quarter .....  | 103.9   | 49.2   | 201.1   | 65.3   | 26.3   | 107.4  | +2.1   |
| Second quarter ..... | 105.0   | 51.1   | 207.9   | 69.6   | 24.9   | 110.5  | +3.0   |
| Third quarter .....  | 105.2   | 53.2   | 217.0   | 73.2   | 25.6   | 111.5  | +6.7   |
| Fourth quarter ..... | 106.4   | 55.5   | 231.7   | 89.3   | 26.2   | 113.9  | +2.3   |
| 1974                 |   |  |   |  |  |  |  |
| First quarter .....  | 107.7   | 57.5   | 224.5   | 84.4   | 23.9   | 115.8  | +0.4   |
| Second quarter ..... | 105.6   | 60.1   | 206.3   | 71.5   | 17.1   | 118.6  | -1.0   |
| Third quarter .....  | 105.8   | 62.8   | 196.4   | 65.5   | 9.9  | 120.7  | +0.2   |
| Fourth quarter ..... | 103.4   | 65.9   | 202.9   | 86.5   | 18.1   | 122.9  | -24.6  |
| 1975                 |   |  |   |  |  |  |  |
| First quarter .....  | p93.4   | r68.9  | p165.7  | r75.9  | p21.0  | r125.2   | p-56.4   |
| Second quarter ..... |   |  |   |  |  |  |  |
| Third quarter .....  |   |  |   |  |  |  |  |
| Fourth quarter ..... |   |  |   |  |  |  |  |
| Year and quarter     | A10 REAL GROSS NATIONAL PRODUCT                           |  |   |  |  |  |  |
|                      | 273. Final sales, constant (1958) dollars                 | 246. Change in business inventories, constant (1958) dollars | 247. Fixed investment, non-residential, constant (1958) dollars | 248. Fixed investment, residential structures, constant (1958) dollars | 249. Gross auto product, constant (1958) dollars                         | 263. Federal Government purchases of goods and services, constant (1958) dollars | 267. State and local government purchases of goods and services, constant (1958) 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.)   |
| 1972                 |   |  |   |  |  |  |  |
| First quarter .....  | 766.7   | +4.2   | 81.3  | 33.8   | 36.1   | 62.9   | 80.9   |
| Second quarter ..... | 780.0   | +6.6   | 82.4  | 34.2   | 37.5   | 62.5   | 81.3   |
| Third quarter .....  | 789.7   | +8.5   | 83.8  | 34.3   | 40.9   | 59.5   | 82.4   |
| Fourth quarter ..... | 805.3   | +8.8   | 87.2  | 34.8   | 41.8   | 59.2   | 83.8   |
| 1973                 |   |  |   |  |  |  |  |
| First quarter .....  | 825.5   | +7.3   | 92.2  | 35.0   | 46.3   | 58.9   | 85.2   |
| Second quarter ..... | 829.6   | +7.8   | 94.3  | 34.1   | 45.2   | 57.7   | 86.2   |
| Third quarter .....  | 832.7   | +8.0   | 95.1  | 32.6   | 43.6   | 56.2   | 87.5   |
| Fourth quarter ..... | 825.7   | +20.0  | 96.0  | 29.8   | 41.6   | 56.4   | 89.3   |
| 1974                 |   |  |   |  |  |  |  |
| First quarter .....  | 819.9   | +10.6  | 96.3  | 26.4   | 29.2   | 56.3   | 89.7   |
| Second quarter ..... | 818.9   | +8.2   | 96.5  | 25.7   | 32.6   | 56.3   | 89.5   |
| Third quarter .....  | 818.1   | +5.0   | 94.1  | 23.6   | 38.9   | 56.5   | 89.4   |
| Fourth quarter ..... | 793.1   | +10.9  | 89.2  | 20.4   | 33.6   | 57.0   | 89.3   |
| 1975                 |   |  |   |  |  |  |  |
| First quarter .....  | r791.9  | r-11.7   | r83.8   | r17.3  | r26.7  | r57.4  | r90.2  |
| Second quarter ..... |   |  |   |  |  |  |  |
| Third quarter .....  |   |  |   |  |  |  |  |
| Fourth quarter ..... |   |  |   |  |  |  |  |

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Graphs of these series are shown on pages 16, 17, and 18.



# NATIONAL INCOME AND PRODUCT

| Year and quarter     | A11 SHARES OF GNP AND NATIONAL INCOME                |   |   |   |  |  |  |
|----------------------|--|---|---|---|--|--|--|
|                      | Percent of Gross National Product                    |   |   |   |  |  |  |
|                      | 230A. Personal consumption expenditures<br>(Percent) | 241A. Fixed investment, nonresidential<br>(Percent) | 244A. Fixed investment, residential structures<br>(Percent) | 245A. Change in business inventories<br>(Percent)                       | 250A. Net exports of goods and services<br>(Percent) | 262A. Federal Govt. purchases of goods and services<br>(Percent) | 266A. State and local govt. purchases of goods and services<br>(Percent) |
| 1972                 |  |   |   |   |  |  |  |
| First quarter .....  | 62.9   | 10.1  | 4.6   | +0.4  | -0.6   | 9.5  | 13.0   |
| Second quarter ..... | 63.0   | 10.0  | 4.6   | +0.7  | -0.6   | 9.3  | 12.9   |
| Third quarter .....  | 63.0   | 10.0  | 4.7   | +0.9  | -0.4   | 8.8  | 13.0   |
| Fourth quarter ..... | 62.9   | 10.2  | 4.7   | +0.9  | -0.4   | 8.7  | 13.1   |
| 1973                 |  |   |   |   |  |  |  |
| First quarter .....  | 62.6   | 10.4  | 4.7   | +0.8  | -0.1   | 8.5  | 13.0   |
| Second quarter ..... | 62.5   | 10.6  | 4.6   | +0.8  | 0.0  | 8.3  | 13.1   |
| Third quarter .....  | 62.4   | 10.6  | 4.4   | +0.9  | +0.5   | 8.0  | 13.1   |
| Fourth quarter ..... | 61.3   | 10.6  | 4.0   | +2.2  | +0.7   | 8.1  | 13.2   |
| 1974                 |  |   |   |   |  |  |  |
| First quarter .....  | 61.9   | 10.6  | 3.6   | +1.2  | +0.8   | 8.2  | 13.6   |
| Second quarter ..... | 62.8   | 10.8  | 3.5   | +1.0  | -0.1   | 8.3  | 13.7   |
| Third quarter .....  | 63.6   | 10.7  | 3.3   | +0.6  | -0.2   | 8.3  | 13.8   |
| Fourth quarter ..... | 62.6   | 10.6  | 2.8   | +1.2  | +0.1   | 8.7  | 13.9   |
| 1975                 |  |   |   |   |  |  |  |
| First quarter .....  | r64.4  | 10.4  | 2.5   | r-1.4   | r+0.7  | r8.9   | 14.5   |
| Second quarter ..... |  |   |   |   |  |  |  |
| Third quarter .....  |  |   |   |   |  |  |  |
| Fourth quarter ..... |  |   |   |   |  |  |  |
| Year and quarter     | A11 SHARES OF GNP AND NATIONAL INCOME—Con.           |   |   |   |  |  |  |
|                      | Percent of National Income                           |   |   |   |  |  |  |
|                      | 280A. Compensation of employees<br>(Percent)         | 282A. Proprietors' income<br>(Percent)              | 284A. Rental income of persons<br>(Percent)                 | 286A. Corporate profits and inventory valuation adjustment<br>(Percent) | 288A. Net interest<br>(Percent)                      |  |  |
| 1972                 |  |   |   |   |  |  |  |
| First quarter .....  | 75.0   | 8.0   | 2.8   | 9.5   | 4.8  |  |  |
| Second quarter ..... | 75.0   | 8.0   | 2.6   | 9.6   | 4.8  |  |  |
| Third quarter .....  | 74.7   | 7.9   | 2.8   | 9.7   | 4.8  |  |  |
| Fourth quarter ..... | 74.3   | 8.1   | 2.7   | 10.1  | 4.8  |  |  |
| 1973                 |  |   |   |   |  |  |  |
| First quarter .....  | 73.9   | 8.7   | 2.6   | 10.1  | 4.8  |  |  |
| Second quarter ..... | 73.9   | 8.8   | 2.4   | 10.0  | 4.9  |  |  |
| Third quarter .....  | 73.6   | 9.2   | 2.4   | 9.8   | 4.9  |  |  |
| Fourth quarter ..... | 73.6   | 9.3   | 2.4   | 9.6   | 5.0  |  |  |
| 1974                 |  |   |   |   |  |  |  |
| First quarter .....  | 74.1   | 8.8   | 2.4   | 9.6   | 5.1  |  |  |
| Second quarter ..... | 75.1   | 8.0   | 2.3   | 9.3   | 5.3  |  |  |
| Third quarter .....  | 75.1   | 8.0   | 2.3   | 9.2   | 5.4  |  |  |
| Fourth quarter ..... | 75.3   | 7.9   | 2.3   | 8.9   | 5.7  |  |  |
| 1975                 |  |   |   |   |  |  |  |
| First quarter .....  | p76.2  | p7.4  | p2.4  | p8.1  | p6.0   |  |  |
| Second quarter ..... |  |   |   |   |  |  |  |
| Third quarter .....  |  |   |   |   |  |  |  |
| Fourth quarter ..... |  |   |   |   |  |  |  |

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Graphs of these series are shown on page 19.

| MAJOR ECONOMIC PROCESS ..... | B1 EMPLOYMENT AND UNEMPLOYMENT  |  |   |
|------------------------------|---------------------------------|--|---|
| TIMING CLASS ....            | LEADING INDICATORS              |  | ROUGHLY COINCIDENT INDICATORS             |
| Minor Economic Process ..... | Marginal Employment Adjustments |  | Job Vacancies<br>Comprehensive Employment |

| Year and month  | *1. Average workweek of production workers, manufacturing<br>(Hours) | 21. Average weekly overtime hours, production workers, manufacturing<br>(Hours) | 2. Accession rate, manufacturing<br>(Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup><br>(Thous.) | 3. Layoff rate, manufacturing<br>(Per 100 employees) | 46. Index of help-wanted advertising in newspapers<br>(1967=100) | 48. Man-hours in nonagricultural establishments<br>(Ann. rate, bil. man-hours) |
|-----------------|--|---|---|---|--|--|--|
| 1973            |  |   |   |   |  |  |  |
| January .....   | 40.5   | 3.8   | 4.7   | 226   | 0.9  | 122  | 147.00   |
| February .....  | 40.9   | 3.9   | 4.8   | H 223   | 0.8  | 119  | 147.98   |
| March .....     | 40.9   | 3.9   | 4.9   | 227   | 0.9  | 121  | 148.42   |
| April .....     | H 40.9   | H 4.1   | 4.8   | 238   | 0.8  | 121  | 148.88   |
| May .....       | 40.7   | 3.9   | 4.8   | 234   | 0.8  | 122  | 149.15   |
| June .....      | 40.6   | 3.8   | 4.8   | 233   | 0.8  | 123  | 149.70   |
| July .....      | 40.7   | 3.8   | 4.8   | 232   | 0.9  | H 131  | 149.90   |
| August .....    | 40.6   | 3.7   | 4.7   | 247   | 0.8  | 126  | 150.12   |
| September ..... | 40.7   | 3.8   | 4.9   | 241   | 0.8  | 120  | 150.52   |
| October .....   | 40.7   | 3.7   | H 4.9   | 244   | H 0.8  | 123  | 150.90   |
| November .....  | 40.6   | 3.8   | 4.8   | 251   | 1.0  | 120  | 151.43   |
| December .....  | 40.6   | 3.7   | 4.4   | 284   | 1.1  | 114  | 151.65   |
| 1974            |  |   |   |   |  |  |  |
| January .....   | 40.4   | 3.5   | 4.3   | 306   | 1.5  | 111  | 151.05   |
| February .....  | 40.4   | 3.5   | 4.5   | 323   | 1.4  | 108  | 151.27   |
| March .....     | 40.3   | 3.6   | 4.5   | 312   | 1.2  | 111  | 151.32   |
| April .....     | 39.3   | 2.8   | 4.6   | 293   | 1.1  | 116  | 150.52   |
| May .....       | 40.3   | 3.4   | 4.7   | 291   | 1.1  | 115  | 151.90   |
| June .....      | 40.1   | 3.4   | 4.4   | 306   | 1.1  | 116  | 151.79   |
| July .....      | 40.2   | 3.4   | 4.4   | 290   | 1.0  | 119  | 151.59   |
| August .....    | 40.2   | 3.4   | 4.3   | 332   | 1.2  | 115  | 151.96   |
| September ..... | 40.0   | 3.3   | 4.1   | 362   | 1.3  | 103  | 152.36   |
| October .....   | 40.1   | 3.2   | 3.6   | 410   | 1.9  | 94   | H 152.72   |
| November .....  | 39.5   | 2.8   | 3.1   | 458   | 2.6  | 86   | 150.23   |
| December .....  | 39.4   | 2.7   | 3.0   | 504   | 2.6  | 79   | 149.16   |
| 1975            |  |   |   |   |  |  |  |
| January .....   | 39.2   | 2.3   | 3.1   | 548   | 3.5  | 73   | 148.29   |
| February .....  | 38.8   | r2.3  | 3.3   | 550   | r3.4   | 71   | r146.39  |
| March .....     | r38.8  | r2.3  | 3.5   | 545   | 2.8  | 70   | r145.92  |
| April .....     | p39.0  | p2.2  | p3.9  | p517  | p2.5   | p71  | p146.55  |
| 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  $\textcircled{u}$ . Current high values are indicated by  $\textcircled{H}$ ; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by  $\textcircled{H}$ . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 20, 21, and 39.

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



| MAJOR ECONOMIC PROCESS ..... | B1 EMPLOYMENT AND UNEMPLOYMENT—Con. |                            |                            |
|------------------------------|-------------------------------------|----------------------------|----------------------------|
| TIMING CLASS ....            | ROUGHLY COINCIDENT INDICATORS—Con.  |                            | LAGGING INDICATORS         |
| Minor Economic Process ..... | Comprehensive Employment—Con.       | Comprehensive Unemployment | Long-Duration Unemployment |

| Year and month  | *41. Number of employees on nonagricultural payrolls, establishment survey<br>(Thous.) | 42. Persons engaged in nonagricultural activities, labor force survey<br>(Thous.) | *43. Unemployment rate, total<br>(Percent) | 45. Average weekly insured unemployment rate, State programs <sup>1</sup><br>(Percent) | 40. Unemployment rate, married males<br>(Percent) | *44. Unemployment rate, persons unemployed 15 weeks and over<br>(Percent) |
|-----------------|--|---|--|--|---|---|
| 1973            |  |   |  |  |   |   |
| January .....   | 75,472   | 79,182  | 5.0  | 2.8  | 2.4   | 1.1   |
| February .....  | 75,851   | 79,863  | 5.0  | 2.8  | 2.4   | 1.0   |
| March .....     | 76,111   | 80,256  | 4.9  | 2.8  | 2.4   | 1.0   |
| April .....     | 76,339   | 80,521  | 5.0  | 2.6  | 2.4   | 0.9   |
| May .....       | 76,508   | 80,669  | 4.9  | 2.6  | 2.3   | 0.9   |
| June .....      | 76,787   | 81,022  | 4.8  | 2.6  | 2.2   | 0.9   |
| July .....      | 76,867   | 81,144  | 4.8  | 2.6  | 2.1   | 0.8   |
| August .....    | 77,163   | 81,148  | 4.8  | 2.6  | 2.1   | 0.9   |
| September ..... | 77,315   | 81,626  | 4.8  | 2.6  | 2.1   | 0.9   |
| October .....   | 77,649   | 82,024  | <sup>H</sup> 4.6                           | 2.6  | <sup>H</sup> 2.1                                  | 0.8   |
| November .....  | 77,915   | 82,006  | 4.8  | <sup>H</sup> 2.6   | 2.2   | 0.9   |
| December .....  | 77,924   | 82,011  | 4.9  | 2.8  | 2.2   | <sup>H</sup> 0.8  |
| 1974            |  |   |  |  |   |   |
| January .....   | 77,925   | 82,051  | 5.2  | 3.1  | 2.3   | 0.9   |
| February .....  | 78,053   | 82,050  | 5.2  | 3.2  | 2.4   | 0.9   |
| March .....     | 78,089   | 82,126  | 5.1  | 3.3  | 2.3   | 0.9   |
| April .....     | 78,226   | 82,272  | 5.0  | 3.2  | 2.4   | 1.0   |
| May .....       | 78,357   | 82,565  | 5.2  | 3.2  | 2.2   | 1.0   |
| June .....      | 78,421   | 82,755  | 5.2  | 3.2  | 2.6   | 1.0   |
| July .....      | 78,479   | <sup>H</sup> 82,970   | 5.3  | 3.2  | 2.7   | 1.0   |
| August .....    | 78,661   | 82,823  | 5.4  | 3.2  | 2.7   | 1.0   |
| September ..... | 78,844   | 82,913  | 5.8  | 3.4  | 2.8   | 1.1   |
| October .....   | <sup>H</sup> 78,865  | 82,864  | 6.0  | 3.7  | 3.0   | 1.1   |
| November .....  | 78,404   | 82,314  | 6.6  | 4.2  | 3.3   | 1.2   |
| December .....  | 77,690   | 81,863  | 7.2  | 4.9  | 3.8   | 1.4   |
| 1975            |  |   |  |  |   |   |
| January .....   | 77,227   | 81,179  | 8.2  | 5.5  | 4.5   | 1.7   |
| February .....  | r76,708  | 80,701  | 8.2  | 6.0  | 4.7   | 2.0   |
| March .....     | r76,346  | 80,584  | 8.7  | 6.4  | 5.2   | 2.2   |
| April .....     | p76,293  | 80,848  | 8.9  | p6.8   | 5.6   | 2.6   |
| May .....       |  |   |  |  |   |   |
| June .....      |  |   |  |  |   |   |
| July .....      |  |   |  |  |   |   |
| August .....    |  |   |  |  |   |   |
| September ..... |  |   |  |  |   |   |
| October .....   |  |   |  |  |   |   |
| November .....  |  |   |  |  |   |   |
| December .....  |  |   |  |  |   |   |

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Graphs of these series are shown on pages 21, 22, 41, and 43.

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

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

| Year and month  | *200. Gross national product in current dollars | *205. Gross national product in 1958 dollars | *47. Index of industrial production | *52. Personal income   | 53. Wages and salaries in mining, manufacturing and construction | *56. Manufacturing and trade sales | 57. Final sales (series 200 minus series 245) | Sales of retail stores    |                                  |
|-----------------|---|--|-------------------------------------|------------------------|--|------------------------------------|---|---------------------------|----------------------------------|
|                 | (Ann. rate, bil. dol.)                          | (Ann. rate, bil. dol.)                       | (1967=100)                          | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)   | (Mil. dol.)                        | (Ann. rate, bil. dol.)                        | *54. Current dollar sales | 59. Deflated (1967 dollar) sales |
|                 |   |  |                                     |                        |  |                                    |   | (Mil. dol.)               | (Mil. dol.)                      |
| 1973            |   |  |                                     |                        |  |                                    |   |                           |                                  |
| January .....   | ...   | ...  | 122.2                               | 1,002.0                | 235.1  | 135,848                            | ...   | 40,707                    | 33,930                           |
| February .....  | 1,248.9   | 832.8  | 123.4                               | 1,014.4                | 238.0  | 138,047                            | 1,238.9                                       | 41,242                    | 34,106                           |
| March .....     | ...   | ...  | 123.7                               | 1,024.5                | 239.8  | 140,074                            | ...   | 41,979                    | H 34,393                         |
| April .....     | ...   | ...  | 124.1                               | 1,031.7                | 242.2  | 140,022                            | ...   | 41,185                    | 33,384                           |
| May .....       | 1,277.9   | 837.4  | 124.9                               | 1,038.9                | 244.1  | 141,726                            | 1,267.2                                       | 41,723                    | 33,553                           |
| June .....      | ...   | ...  | 125.6                               | 1,047.2                | 246.8  | 141,354                            | ...   | 41,167                    | 32,832                           |
| July .....      | ...   | ...  | 126.7                               | 1,056.1                | 248.4  | 145,583                            | ...   | 42,767                    | 34,011                           |
| August .....    | 1,308.9   | 840.8  | 126.5                               | 1,067.6                | 249.7  | 145,584                            | 1,297.0                                       | 42,355                    | 33,349                           |
| September ..... | ...   | ...  | 126.8                               | 1,080.4                | 253.4  | 145,679                            | ...   | 42,529                    | 33,339                           |
| October .....   | ...   | ...  | 127.0                               | 1,090.8                | 255.7  | 149,789                            | ...   | 42,970                    | 33,494                           |
| November .....  | 1,344.0   | H 845.7                                      | H 127.5                             | 1,100.0                | 258.7  | 152,335                            | 1,315.1                                       | 42,976                    | 33,209                           |
| December .....  | ...   | ...  | 126.5                               | 1,107.1                | 259.9  | 150,711                            | ...   | 42,116                    | 32,121                           |
| 1974            |   |  |                                     |                        |  |                                    |   |                           |                                  |
| January .....   | ...   | ...  | 125.4                               | 1,107.0                | 257.4  | 154,064                            | ...   | 42,932                    | 32,393                           |
| February .....  | 1,358.8   | 830.5  | 124.6                               | 1,113.4                | 260.0  | 156,098                            | 1,341.9                                       | 43,134                    | r32,104                          |
| March .....     | ...   | ...  | 124.7                               | 1,117.1                | 260.7  | 159,239                            | ...   | 43,872                    | r32,395                          |
| April .....     | ...   | ...  | 124.9                               | 1,125.2                | 262.7  | 160,675                            | ...   | 44,283                    | r32,360                          |
| May .....       | 1,383.8   | 827.1  | 125.7                               | 1,135.2                | 265.3  | 162,924                            | 1,370.3                                       | 44,894                    | r32,415                          |
| June .....      | ...   | ...  | 125.8                               | 1,143.5                | 267.9  | 163,052                            | ...   | 44,593                    | r31,786                          |
| July .....      | ...   | ...  | 125.5                               | 1,159.5                | 268.6  | 168,824                            | ...   | 46,356                    | r32,755                          |
| August .....    | 1,416.3   | 823.1  | 125.2                               | 1,167.2                | 271.7  | 171,644                            | 1,407.6                                       | H 47,056                  | r32,878                          |
| September ..... | ...   | ...  | 125.6                               | 1,178.0                | 273.5  | 170,862                            | ...   | 46,177                    | r31,774                          |
| October .....   | ...   | ...  | 124.8                               | 1,185.0                | H 274.6  | H 171,647                          | ...   | 45,803                    | r31,181                          |
| November .....  | H 1,430.9                                       | 804.0  | 121.7                               | 1,184.5                | 267.4  | 168,335                            | 1,413.1                                       | 44,469                    | r30,019                          |
| December .....  | ...   | ...  | 117.4                               | 1,191.0                | 264.3  | 161,809                            | ...   | 44,821                    | r30,198                          |
| 1975            |   |  |                                     |                        |  |                                    |   |                           |                                  |
| January .....   | ...   | ...  | 113.7                               | 1,191.1                | 261.2  | 161,754                            | ...   | 45,955                    | r30,883                          |
| February .....  | r1,417.1  | r780.2                                       | r111.2                              | 1,193.4                | 255.4  | r162,814                           | H r1,436.3                                    | r46,819                   | r31,398                          |
| March .....     | ...   | ...  | r109.8                              | r1,195.7               | r255.2   | p158,691                           | ...   | r45,937                   | r30,581                          |
| April .....     | ...   | ...  | p109.4                              | H p1,202.4             | p255.1   | (NA)                               | ...   | p46,584                   | p30,829                          |
| May .....       | ...   | ...  | ...                                 | ...                    | ...  | ...                                | ...   | ...                       | ...                              |
| June .....      | ...   | ...  | ...                                 | ...                    | ...  | ...                                | ...   | ...                       | ...                              |
| July .....      | ...   | ...  | ...                                 | ...                    | ...  | ...                                | ...   | ...                       | ...                              |
| August .....    | ...   | ...  | ...                                 | ...                    | ...  | ...                                | ...   | ...                       | ...                              |
| September ..... | ...   | ...  | ...                                 | ...                    | ...  | ...                                | ...   | ...                       | ...                              |
| October .....   | ...   | ...  | ...                                 | ...                    | ...  | ...                                | ...   | ...                       | ...                              |
| November .....  | ...   | ...  | ...                                 | ...                    | ...  | ...                                | ...   | ...                       | ...                              |
| December .....  | ...   | ...  | ...                                 | ...                    | ...  | ...                                | ...   | ...                       | ...                              |

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

Graphs of these series are shown on pages 23, 24, and 42.

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

| Year and month  | *12. Index of net business formation | 13. Number of new business incorporations | *6. Value of manufacturers' new orders, durable goods industries | 8. Index of construction contracts, total value <sup>1</sup> | *10. Contracts and orders for plant and equipment | 11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup> | 24. Value of manufacturers' new orders, capital goods industries, nondefense | 9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup> |                                   |
|-----------------|--------------------------------------|---|--|--|---|--|--|---|-----------------------------------|
|                 | (1967=100)                           | (Number)                                  | (Bil. dol.)  | (1967=100)   | (Bil. dol.)                                       | (Bil. dol.)  | (Bil. dol.)  | (Million sq. feet)  | (Million sq. meters) <sup>2</sup> |
| <b>1973</b>     |                                      |   |  |  |   |  |  |   |                                   |
| January .....   | 119.1                                | 27,796                                    | 38.37  | 185  | 11.33   | ...  | 9.57   | 87.48   | 8.13                              |
| February .....  | 119.9                                | 28,752                                    | 39.02  | 191  | 11.36   | 9.50   | 9.45   | 85.89   | 7.98                              |
| March .....     | H120.8                               | 28,964                                    | 40.40  | 193  | 11.69   | ...  | 10.04  | 84.71   | 7.87                              |
| April .....     | 119.3                                | 28,522                                    | 40.62  | 177  | 11.30   | ...  | 9.94   | 83.61   | 7.77                              |
| May .....       | 118.8                                | 28,286                                    | 41.51  | 173  | 11.94   | 10.63  | 10.04  | 83.73   | 7.78                              |
| June .....      | 118.5                                | 27,999                                    | 41.95  | 183  | 12.76   | ...  | 10.56  | 85.79   | 7.97                              |
| July .....      | 118.2                                | 27,664                                    | 41.84  | 175  | 12.62   | ...  | 10.57  | H95.42  | H8.86                             |
| August .....    | 117.2                                | 26,689                                    | 41.98  | H199   | 12.65   | 11.32  | 10.28  | 89.80   | 8.34                              |
| September ..... | 115.6                                | 26,240                                    | 41.15  | 182  | 12.26   | ...  | 10.39  | 83.77   | 7.78                              |
| October .....   | 116.2                                | 26,809                                    | 43.30  | 191  | 13.29   | ...  | 10.93  | 91.60   | 8.51                              |
| November .....  | 117.6                                | 26,718                                    | 43.48  | 194  | 13.40   | 11.82  | 11.16  | 87.47   | 8.13                              |
| December .....  | 114.0                                | 24,881                                    | 41.03  | 161  | 12.73   | ...  | 10.94  | 69.51   | 6.46                              |
| <b>1974</b>     |                                      |   |  |  |   |  |  |   |                                   |
| January .....   | 113.3                                | 26,511                                    | 41.52  | 155  | 12.66   | ...  | 11.00  | 76.53   | 7.11                              |
| February .....  | 113.0                                | 27,056                                    | 42.27  | 187  | 13.17   | 12.46  | 11.42  | 80.67   | 7.49                              |
| March .....     | 113.9                                | 26,458                                    | 41.97  | 181  | 13.01   | ...  | 11.30  | 75.07   | 6.97                              |
| April .....     | 115.9                                | H29,071                                   | 44.12  | 167  | 13.67   | ...  | 11.92  | 82.77   | 7.69                              |
| May .....       | 116.3                                | 27,562                                    | 46.73  | 188  | 14.57   | 15.31  | 11.80  | 77.98   | 7.24                              |
| June .....      | 115.7                                | 25,785                                    | 46.85  | 166  | 13.84   | ...  | 12.01  | 75.83   | 7.04                              |
| July .....      | 118.6                                | 27,790                                    | 47.71  | 177  | H15.16  | ...  | H12.80   | 76.64   | 7.12                              |
| August .....    | r114.6                               | 26,495                                    | H49.46   | 170  | 13.52   | H16.40   | 11.80  | 82.17   | 7.63                              |
| September ..... | r111.1                               | 26,313                                    | 46.40  | 187  | 14.08   | ...  | 11.83  | 73.70   | 6.85                              |
| October .....   | r105.2                               | 25,404                                    | 45.08  | 148  | 12.87   | ...  | 11.38  | 62.47   | 5.80                              |
| November .....  | r105.1                               | 25,555                                    | 43.18  | 154  | 12.34   | p12.45   | 10.62  | 56.71   | 5.27                              |
| December .....  | r106.3                               | 25,003                                    | 37.84  | 176  | 13.64   | ...  | 10.46  | 54.25   | 5.04                              |
| <b>1975</b>     |                                      |   |  |  |   |  |  |   |                                   |
| January .....   | r102.9                               | 24,406                                    | 36.06  | 135  | 11.39   | ...  | 10.08  | 54.39   | 5.05                              |
| February .....  | r101.7                               | r24,298                                   | 37.02  | 135  | 11.34   | (NA)   | 9.97   | 46.54   | 4.32                              |
| March .....     | p103.0                               | 24,815                                    | r35.49   | 153  | r11.44  | ...  | r9.52  | 39.69   | 3.69                              |
| April .....     | e105.2                               | (NA)                                      | p38.98   | 189  | p13.20  | ...  | p10.50   | 56.90   | 5.29                              |
| May .....       |                                      |   |  |  |   |  |  |   |                                   |
| June .....      |                                      |   |  |  |   |  |  |   |                                   |
| July .....      |                                      |   |  |  |   |  |  |   |                                   |
| August .....    |                                      |   |  |  |   |  |  |   |                                   |
| September ..... |                                      |   |  |  |   |  |  |   |                                   |
| October .....   |                                      |   |  |  |   |  |  |   |                                   |
| November .....  |                                      |   |  |  |   |  |  |   |                                   |
| December .....  |                                      |   |  |  |   |  |  |   |                                   |

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

Graphs of these series are shown on pages 25, 26, and 39.

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<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

| MAJOR ECONOMIC PROCESS ..... | B3 FIXED CAPITAL INVESTMENT—Con. |                                   |                         | B4 INVENTORIES AND INVENTORY INVESTMENT |
|------------------------------|----------------------------------|-----------------------------------|-------------------------|---|
| TIMING CLASS ....            | LEADING INDICATORS—Con.          | ROUGHLY COINCIDENT INDICATORS     | LAGGING INDICATORS      | LEADING INDICATORS                      |
| Minor Economic Process ..... | New Investment Commitments—Con.  | Backlog of Investment Commitments | Investment Expenditures | Inventory Investment and Purchasing     |

| Year and month  | 28. New private housing units started, total <sup>1</sup><br>(Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits <sup>1</sup><br>(1967=100) | 96. Manufacturers' unfilled orders, durable goods industries<br>(Bil. dol.) | 97. Backlog of capital appropriations, manufacturing <sup>2</sup><br>(Bil. dol.) | *61. Business expenditures on new plant and equipment, total<br>(Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures<br>(Ann. rate, bil. dol.) | 245. Change in business inventories<br>(Ann. rate, bil. dol.) | *31. Change in book value of mfg. and trade inventories, total<br>(Ann. rate, bil. dol.) | 37. Purchased materials, companies reporting higher inventories<br>(Percent reporting) |
|-----------------|--|---|---|--|--|--|---|--|--|
| 1973            |  |   |   |  |  |  |   |  |  |
| January .....   | 2,486  | 195.4   | 82.27   | ...  | ...  | 126.80   | ...   | +22.2  | 61   |
| February .....  | 2,376  | 194.4   | 83.91   | ...  | 96.19  | 126.51   | +10.0   | +23.4  | 63   |
| March .....     | 2,309  | 182.8   | 86.80   | 25.94  | ...  | 128.52   | ...   | +19.6  | 61   |
| April .....     | 2,096  | 171.2   | 89.60   | ...  | ...  | 131.73   | ...   | +16.7  | 57   |
| May .....       | 2,313  | 163.9   | 92.74   | ...  | 97.76  | 132.41   | +10.7   | +27.8  | 58   |
| June .....      | 2,087  | 178.4   | 96.41   | 29.42  | ...  | 135.14   | ...   | +30.5  | 63   |
| July .....      | 2,120  | 156.3   | 98.46   | ...  | ...  | 137.47   | ...   | +24.0  | 64   |
| August .....    | 2,058  | 153.1   | 101.54  | ...  | 100.90   | 135.53   | +11.8   | +23.9  | 61   |
| September ..... | 1,861  | 142.7   | 103.45  | 33.02  | ...  | 137.26   | ...   | +22.6  | 64   |
| October .....   | 1,692  | 118.8   | 105.87  | ...  | ...  | 139.91   | ...   | +26.9  | H70  |
| November .....  | 1,721  | 117.3   | 108.30  | ...  | 103.74   | 142.39   | H+28.9  | +35.7  | 64   |
| December .....  | 1,441  | 110.7   | 109.86  | 36.66  | ...  | 142.81   | ...   | +49.6  | 65   |
| 1974            |  |   |   |  |  |  |   |  |  |
| January .....   | 1,437  | 110.5   | 111.38  | ...  | ...  | 144.58   | ...   | +35.0  | 63   |
| February .....  | 1,881  | 114.2   | 113.58  | ...  | 107.27   | 147.63   | +16.9   | +38.7  | 59   |
| March .....     | 1,511  | 121.5   | 114.93  | 38.89  | ...  | 149.04   | ...   | +35.8  | 57   |
| April .....     | 1,580  | 111.7   | 117.82  | ...  | ...  | 149.90   | ...   | +25.2  | 59   |
| May .....       | 1,467  | 96.5  | 122.02  | ...  | 111.40   | 151.29   | +13.5   | +48.0  | 58   |
| June .....      | 1,533  | 95.3  | 126.08  | 44.67  | ...  | 156.85   | ...   | +55.4  | 56   |
| July .....      | 1,314  | 87.6  | 129.67  | ...  | ...  | 151.21   | ...   | +59.3  | 54   |
| August .....    | 1,156  | 77.6  | 134.30  | ...  | 113.99   | 151.16   | +8.7  | +54.4  | 57   |
| September ..... | 1,157  | 70.9  | H135.70   | 50.31  | ...  | 155.46   | ...   | +63.8  | 58   |
| October .....   | 1,106  | 67.4  | 134.22  | ...  | ...  | H160.04  | ...   | H+71.9   | 49   |
| November .....  | 1,017  | 62.9  | 132.66  | ...  | H116.22  | 159.26   | +17.8   | +40.0  | 47   |
| December .....  | 880  | 70.8  | 129.94  | Hp50.42  | ...  | 155.69   | ...   | +46.7  | 41   |
| 1975            |  |   |   |  |  |  |   |  |  |
| January .....   | 999  | 58.8  | 125.87  | ...  | ...  | 153.06   | ...   | +0.1   | 37   |
| February .....  | r1,000   | 61.5  | 123.25  | ...  | a113.22  | 155.70   | r-19.2  | r-11.8   | 30   |
| March .....     | r974   | r60.8   | r120.10   | (NA)   | ...  | p150.86  | ...   | p-23.1   | 30   |
| April .....     | p990   | p77.3   | p118.31   | ...  | ...  | (NA)   | ...   | (NA)   | 26   |
| May .....       |  |   |   | ...  | a113.83  |  |   |  | 31   |
| 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 (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

<sup>1</sup>Series that reached their high values prior to 1973 are: Series 28, 2,494 reached in January 1972; and Series 29, 208.5 reached in December 1972.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

| MAJOR ECONOMIC PROCESS ..... | B4 INVENTORIES AND INVENTORY INVESTMENT—Con. |  |                    | B5 PRICES, COSTS, AND PROFITS |              |                            |
|------------------------------|--|--|--------------------|-------------------------------|--------------|----------------------------|
| TIMING CLASS ....            | LEADING INDICATORS—Con.                      |  | LAGGING INDICATORS | LEADING INDICATORS            |              |                            |
| Minor Economic Process ..... | Inventory Investment and Purchasing—Con.     |  | Inventories        | Sensitive Commodity Prices    | Stock Prices | Profits and Profit Margins |

| Year and month  | 20. Change in book value, mfrs.' inventories of mtl. and supplies<br>(Ann. rate, bil. dol.) | 26. Prod. materials, companies reporting commitments 60 days or longer <sup>①</sup><br>(Percent reporting) | 32. Vendor performance, companies reporting slower deliveries <sup>②</sup><br>(Percent reporting) | 25. Change in unfilled orders, durable goods industries<br>(Bil. dol.) | *71. Manufacturing and trade inventories, book value<br>(Bil. dol.) | 65. Mfrs.' inventories of finished goods, book value<br>(Bil. dol.) | *23. Index of industrial materials prices <sup>③</sup><br>(1967=100) | *19. Index of stock prices, 500 common stocks <sup>④</sup><br>(1941-43=10) | Corporate profits after taxes                  |   |
|-----------------|---|--|---|--|---|---|--|--|--|---|
|                 |   |  |   |  |   |   |  |  | *16. Current dollars<br>(Ann. rate, bil. dol.) | 18. Constant (1958) dollars<br>(Ann. rate, bil. dol.) |
| 1973            |   |  |   |  |   |   |  |  |  |   |
| January .....   | +4.1  | 63   | 78  | +1.36  | 198.94  | 35.72   | 139.3  | H118.42  | ...  | ...   |
| February .....  | +5.3  | 68   | 84  | +1.64  | 200.89  | 35.87   | 147.5  | 114.16   | 71.5   | 50.5  |
| March .....     | +3.2  | 67   | 88  | +2.89  | 202.52  | 36.19   | 155.3  | 112.42   | ...  | ...   |
| April .....     | +4.2  | 77   | 90  | +2.80  | 203.91  | 36.08   | 158.2  | 110.27   | ...  | ...   |
| May .....       | +5.3  | 80   | H92   | +3.14  | 206.23  | 36.45   | 162.9  | 107.22   | 74.0   | 51.4  |
| June .....      | +6.9  | 78   | 89  | +3.67  | 208.77  | 36.84   | 170.1  | 104.75   | ...  | ...   |
| July .....      | +7.6  | 82   | 88  | +2.05  | 210.77  | 36.85   | 178.1  | 105.83   | ...  | ...   |
| August .....    | +6.3  | 80   | 88  | +3.09  | 212.76  | 36.74   | 189.8  | 103.80   | 72.9   | 49.8  |
| September ..... | +7.0  | 83   | 90  | +1.90  | 214.64  | 37.04   | 186.3  | 105.61   | ...  | ...   |
| October .....   | +7.9  | 87   | 90  | +2.42  | 216.89  | 37.12   | 188.1  | 109.84   | ...  | ...   |
| November .....  | +5.7  | 84   | 91  | +2.42  | 219.87  | 37.33   | 192.4  | 102.03   | 73.2   | 49.1  |
| December .....  | +13.1   | 87   | 88  | +1.56  | 224.00  | 37.95   | 208.9  | 94.78  | ...  | ...   |
| 1974            |   |  |   |  |   |   |  |  |  |   |
| January .....   | +12.2   | 90   | 85  | +1.52  | 226.92  | 38.46   | 215.9  | 96.11  | ...  | ...   |
| February .....  | +11.8   | H91  | 88  | +2.20  | 230.14  | 38.89   | 232.0  | 93.45  | 83.2   | 54.5  |
| March .....     | +13.8   | 85   | 88  | +1.34  | 233.12  | 39.11   | 237.2  | 97.44  | ...  | ...   |
| April .....     | +12.6   | 83   | 84  | +2.89  | 235.22  | 39.35   | H238.4   | 92.46  | ...  | ...   |
| May .....       | +16.0   | 84   | 79  | +4.20  | 239.22  | 39.76   | 226.2  | 89.67  | 83.1   | 52.9  |
| June .....      | +13.5   | 84   | 76  | +4.07  | 243.83  | 40.39   | 227.5  | 89.79  | ...  | ...   |
| July .....      | H+19.7  | 83   | 72  | +3.58  | 248.78  | 41.34   | 228.2  | 82.82  | ...  | ...   |
| August .....    | +17.9   | 85   | 68  | H+4.64   | 253.31  | 42.09   | 224.2  | 76.03  | H94.3  | H58.2   |
| September ..... | +15.5   | 83   | 52  | +1.39  | 258.62  | 43.41   | 214.7  | 68.12  | ...  | ...   |
| October .....   | +9.5  | 82   | 46  | -1.47  | 264.61  | 44.27   | 204.4  | 69.44  | ...  | ...   |
| November .....  | +4.8  | 73   | 32  | -1.57  | 267.95  | 45.58   | 196.4  | 71.74  | 79.5   | 46.9  |
| December .....  | +19.2   | 69   | 22  | -2.71  | 271.84  | 46.73   | 183.4  | 67.07  | ...  | ...   |
| 1975            |   |  |   |  |   |   |  |  |  |   |
| January .....   | +8.4  | 64   | 18  | -4.07  | H271.84   | 47.60   | 180.1  | 72.56  | ...  | ...   |
| February .....  | +2.1  | 64   | 16  | -2.63  | r270.86   | 47.70   | 181.1  | 80.10  | p61.8  | p35.6   |
| March .....     | -6.1  | 58   | 17  | r-3.15   | p268.94   | H47.73  | 182.3  | 83.78  | ...  | ...   |
| April .....     | (NA)  | 57   | 22  | p-1.79   | (NA)  | (NA)  | 186.4  | 84.72  | ...  | ...   |
| May .....       |   | 54   |   |  |   |   | <sup>1</sup> 185.4   | <sup>2</sup> 90.14   |  |   |
| June .....      |   |  |   |  |   |   |  |  |  |   |
| July .....      |   |  |   |  |   |   |  |  |  |   |
| August .....    |   |  |   |  |   |   |  |  |  |   |
| September ..... |   |  |   |  |   |   |  |  |  |   |
| October .....   |   |  |   |  |   |   |  |  |  |   |
| November .....  |   |  |   |  |   |   |  |  |  |   |
| December .....  |   |  |   |  |   |   |  |  |  |   |

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

Graphs of these series are shown on pages 28, 29, 30, 40, 41, and 43.

<sup>1</sup>Average for May 6, 13, and 20. <sup>2</sup>Average for May 7, 14, and 21.

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

| Year and month  | 22. Ratio, profits to income orig. in corporate business | 15. Profits (after taxes) per dollar of sales, all mfg. corp. <sup>1</sup> | *17. Ratio, price to unit labor cost index, mfg. | Net cash flows, corporate                     |  | 55. Index of wholesale prices, industrial commod. <sup>①</sup> | 58. Index of wholesale prices, mfg. goods <sup>①</sup> | Unit labor cost, total private economy |  | 68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. | *62. Index of labor cost per unit of output, mfg. |
|-----------------|--|--|--|---|--|--|--|--|--|---|---|
|                 | (Percent)  | (Cents)  | (1967=100)                                       | 34. Current dollars<br>(Ann. rate, bil. dol.) | 35. Constant (1958) dol.<br>(Ann. rate, bil. dol.) | (1967=100)   | (1967=100)   | 63. Index<br>(1967=100)                | 63c. Change over 1-Q spans<br>(Ann. rate, percent) | (Dollars)   | (1967=100)  |
| 1973            |  |  |  |   |  |  |  | Revised <sup>2</sup>                   | Revised <sup>2</sup>                               |   |   |
| January .....   | ...  | ...  | 103.0  | ...   | ...  | 120.0  | 121.6  | ...                                    | 7.5  | ...   | 118.4   |
| February .....  | 11.4   | 4.7  | 104.1  | 112.0   | 79.1   | 121.3  | 123.6  | 127.6                                  | ...  | 0.858   | 118.4   |
| March .....     | ...  | ...  | 105.3  | ...   | ...  | 122.8  | 125.7  | ...                                    | ...  | ...   | 119.0   |
| April .....     | ...  | ...  | 104.7  | ...   | ...  | 124.2  | 126.4  | ...                                    | 6.8  | ...   | 120.2   |
| May .....       | 11.6   | 4.7  | 105.6  | 115.7   | 80.5   | 125.3  | 128.3  | 129.8                                  | ...  | 0.870   | 120.7   |
| June .....      | ...  | ...  | 106.4  | ...   | ...  | 126.0  | 130.1  | ...                                    | ...  | ...   | 121.2   |
| July .....      | ...  | ...  | 106.0  | ...   | ...  | 126.1  | 129.1  | ...                                    | 7.4  | ...   | 121.6   |
| August .....    | 11.1   | 4.7  | 109.3  | 114.8   | 78.5   | 126.7  | 133.4  | 132.1                                  | ...  | 0.884   | 122.4   |
| September ..... | ...  | ...  | 106.9  | ...   | ...  | 127.4  | 131.8  | ...                                    | ...  | ...   | 123.3   |
| October .....   | ...  | ...  | 106.3  | ...   | ...  | 128.5  | 132.0  | ...                                    | 8.0  | ...   | 124.7   |
| November .....  | 10.8   | 5.7  | 107.5  | 115.5   | 78.1   | 130.1  | 132.8  | 134.7                                  | ...  | 0.905   | 124.8   |
| December .....  | ...  | ...  | 108.6  | ...   | ...  | 132.2  | 135.1  | ...                                    | ...  | ...   | 125.4   |
| 1974            |  |  |  |   |  |  |  |  |  |   |   |
| January .....   | ...  | ...  | 110.7  | ...   | ...  | 135.3  | 138.6  | ...                                    | H16.5  | ...   | 125.6   |
| February .....  | 11.6   | 5.8  | 111.2  | 125.7   | 83.4   | 138.2  | 140.9  | 139.9                                  | ...  | 0.937   | 126.5   |
| March .....     | ...  | ...  | 112.2  | ...   | ...  | 142.4  | 143.6  | ...                                    | ...  | ...   | 127.4   |
| April .....     | ...  | ...  | 112.8  | ...   | ...  | 146.6  | 146.0  | ...                                    | 12.6   | ...   | 129.0   |
| May .....       | 12.1   | 5.6  | 113.9  | 126.3   | 81.5   | 150.5  | 149.3  | 144.1                                  | ...  | 0.964   | 130.2   |
| June .....      | ...  | ...  | 114.0  | ...   | ...  | 153.6  | 151.5  | ...                                    | ...  | ...   | 131.8   |
| July .....      | ...  | ...  | 116.7  | ...   | ...  | 157.8  | 156.4  | ...                                    | 12.8   | ...   | 134.0   |
| August .....    | H13.5  | H5.9   | 119.5  | H138.6  | H86.4  | 161.6  | 161.8  | 148.5                                  | ...  | 0.993   | 134.6   |
| September ..... | ...  | ...  | 120.0  | ...   | ...  | 162.9  | 162.4  | ...                                    | ...  | ...   | 135.5   |
| October .....   | ...  | ...  | 120.9  | ...   | ...  | 164.8  | 165.2  | ...                                    | 14.4   | ...   | 136.8   |
| November .....  | 11.1   | 4.9  | H121.5   | 125.5   | 74.0   | 165.8  | 166.2  | 153.6                                  | ...  | 1.023   | 138.1   |
| December .....  | ...  | ...  | 119.9  | ...   | ...  | 166.1  | 166.9  | ...                                    | ...  | ...   | 140.5   |
| 1975            |  |  |  |   |  |  |  |  |  |   |   |
| January .....   | ...  | ...  | r117.5   | ...   | ...  | 167.5  | 168.2  | ...                                    | 10.8   | ...   | r144.0  |
| February .....  | p9.2   | (NA)   | r116.3   | p109.1  | p62.2  | 168.4  | 168.0  | H157.6                                 | ...  | Hpl.044   | r144.4  |
| March .....     | ...  | ...  | r113.9   | ...   | ...  | 168.9  | 167.8  | ...                                    | ...  | ...   | r147.0  |
| April .....     | ...  | ...  | p114.3   | ...   | ...  | H169.7   | H168.7   | ...                                    | ...  | ...   | Hpl147.3  |
| May .....       | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| June .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| July .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| August .....    | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| September ..... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| October .....   | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| November .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| December .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |

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

Graphs of these series are shown on pages 30, 31, 32, 41, and 43.

<sup>1</sup> Data beginning with the 4th quarter 1973 are not comparable with earlier data due to changes in the definition of profits and in the rules for consolidation. The figure for the 4th quarter 1973 on the old basis is 4.8.

<sup>2</sup> See "New Features and Changes for This Issue," page iii.

|                              |                           |                     |
|------------------------------|---------------------------|---------------------|
| MAJOR ECONOMIC PROCESS ..... | B6 MONEY AND CREDIT       |                     |
| TIMING CLASS ....            | LEADING INDICATORS        |                     |
| Minor Economic Process ..... | Flows of Money and Credit | Credit Difficulties |

| Year and month  | 85. Change in U.S. money supply (M1)<br>(Ann. rate, percent) | 102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup><br>(Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>1</sup><br>(Ann. rate, percent) | 33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>2</sup><br>(Ann. rate, bil. dol.) | 112. Net change in bank loans to businesses <sup>3</sup><br>(Ann. rate, bil. dol.) | *113. Net change in consumer installment debt<br>(Ann. rate, bil. dol.) | 110. Total private borrowing<br>(Ann. rate, mil. dol.) | 14. Current liabilities of business failures <sup>Ⓢ</sup> <sup>1</sup><br>(Mil. dol.) | 39. Delinquency rate, 30 days and over, consumer installment loans <sup>1</sup><br>(Percent) |
|-----------------|--|--|--|--|--|---|--|---|--|
| 1973            |  |  | Revised <sup>4</sup>   |  |  |   |  |   | ( <sup>4</sup> )   |
| January .....   | +5.16  | +9.36  | +10.65   | +47.92   | +23.70   | +23.39  | ...  | 205.84  | ...  |
| February .....  | +4.67  | +7.02  | +8.45  | +49.33   | +50.95   | +23.96  | 185,696  | 137.16  | 2.01   |
| March .....     | +0.47  | +5.40  | +6.99  | +53.46   | +41.00   | H+24.53   | ...  | 252.35  | ...  |
| April .....     | +6.51  | +7.85  | +8.20  | +52.75   | +26.14   | +16.85  | ...  | 119.34  | 2.01   |
| May .....       | +13.42   | +12.03   | +11.18   | +53.51   | +14.32   | +23.89  | 178,460  | 167.95  | ...  |
| June .....      | +13.72   | +11.69   | +11.76   | +57.43   | +13.07   | +19.34  | ...  | 180.21  | 1.99   |
| July .....      | +3.62  | +5.24  | +5.96  | +53.60   | +22.94   | +23.98  | ...  | 206.19  | ...  |
| August .....    | -0.45  | +6.96  | +5.26  | +52.30   | +29.40   | +22.74  | 184,496  | 190.15  | 2.02   |
| September ..... | -1.35  | +4.54  | +4.43  | +43.74   | +6.02  | +16.31  | ...  | 189.47  | ...  |
| October .....   | +4.06  | +9.48  | +8.42  | +40.69   | +3.13  | +20.40  | ...  | 185.66  | 2.11   |
| November .....  | +12.60   | +11.97   | +10.49   | +39.76   | +4.31  | +20.71  | 161,928  | 218.67  | ...  |
| December .....  | +9.35  | +10.58   | +10.27   | +31.66   | +17.00   | +4.92   | ...  | 245.62  | 2.27   |
| 1974            |  |  |  |  |  |   |  |   |  |
| January .....   | -2.65  | +6.92  | +7.31  | +36.94   | +19.79   | +11.00  | ...  | 337.28  | ...  |
| February .....  | +9.75  | +11.26   | +9.47  | +39.94   | +1.04  | +8.05   | r157,216   | 213.13  | 2.54   |
| March .....     | +9.23  | +9.50  | +9.65  | r+41.94  | +30.01   | +7.40   | ...  | 204.59  | ...  |
| April .....     | +6.10  | +7.99  | +7.53  | H+50.86  | H+52.21  | +13.84  | ...  | 209.76  | 2.56   |
| May .....       | +4.34  | +4.48  | +3.68  | +47.59   | +20.42   | +15.14  | Hr207,192  | 375.69  | ...  |
| June .....      | +10.37   | +11.16   | +8.98  | +39.40   | +14.92   | +13.03  | ...  | 215.50  | 2.61   |
| July .....      | r+1.71   | r+5.02   | +4.90  | +40.28   | +44.54   | +15.90  | ...  | 153.40  | ...  |
| August .....    | r+0.43   | r+4.60   | +3.63  | +31.58   | +14.17   | +18.14  | r164,088   | 232.68  | 2.63   |
| September ..... | r+0.86   | r+2.99   | +2.87  | +31.21   | +21.02   | +8.12   | ...  | 217.01  | ...  |
| October .....   | r+3.85   | r+8.35   | +7.34  | +28.81   | +9.90  | +4.82   | ...  | 306.83  | 2.65   |
| November .....  | r+8.52   | r+7.90   | +7.42  | +24.23   | +21.42   | -4.80   | r142,088   | 344.66  | ...  |
| December .....  | r+3.38   | r+3.73   | +5.90  | +16.25   | +14.22   | -9.77   | ...  | 242.59  | 2.80   |
| 1975            |  |  |  |  |  |   |  |   |  |
| January .....   | r-9.28   | r+3.91   | +6.48  | +24.80   | -11.59   | -4.81   | ...  | 391.14  | 2.59   |
| February .....  | r+5.53   | r+9.36   | +10.46   | +30.29   | -34.55   | +2.84   | p89,200  | 423.45  | 2.71   |
| March .....     | r+11.01  | r+11.80  | +13.98   | r+29.04  | -25.22   | -5.24   | ...  | 343.35  | 2.94   |
| April .....     | p+4.19   | p+7.66   | p+11.68  | (NA)   | p-19.94  | (NA)  | ...  | (NA)  | (NA)   |
| May .....       | s+6.69   | s+10.68  |  |  | s-13.15  |   |  |   |  |
| June .....      |  |  |  |  |  |   |  |   |  |
| July .....      |  |  |  |  |  |   |  |   |  |
| August .....    |  |  |  |  |  |   |  |   |  |
| September ..... |  |  |  |  |  |   |  |   |  |
| October .....   |  |  |  |  |  |   |  |   |  |
| November .....  |  |  |  |  |  |   |  |   |  |
| December .....  |  |  |  |  |  |   |  |   |  |

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

Graphs of these series are shown on pages 33, 34, and 41. <sup>1</sup>Series that reached their high values prior to 1973 are: Series 85, +14.24 reached in December 1972; Series 102, +18.98 reached in February 1971; Series 103, +17.49 in February 1971; Series 14, 86.79 reached in December 1972; and Series 39, 1.71 in December 1971. <sup>2</sup>Data include conventional mortgages held by the Government National Mortgage Association. <sup>3</sup>Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. <sup>4</sup>See "New Features and Changes for This Issue," page iii.

Average for weeks ended May 7 and 14.

| MAJOR ECONOMIC PROCESS ..... | 86 MONEY AND CREDIT—Con.      |                |                    |                |
|------------------------------|-------------------------------|----------------|--------------------|----------------|
| TIMING CLASS ....            | ROUGHLY COINCIDENT INDICATORS |                | LAGGING INDICATORS |                |
| Minor Economic Process ..... | Bank Reserves                 | Interest Rates | Outstanding Debt   | Interest Rates |

| Year and month  | 93. Free reserves <sup>Ⓢ</sup> | 119. Federal funds rate <sup>Ⓢ</sup> | 114. Treasury bill rate <sup>Ⓢ</sup> | 116. Corporate bond yields <sup>Ⓢ</sup> | 115. Treasury bond yields <sup>Ⓢ</sup> | 117. Municipal bond yields <sup>Ⓢ</sup> | 86. Consumer installment debt | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>1</sup> | 109. Average prime rate charged by banks <sup>Ⓢ</sup> | *67. Bank rates on short-term business loans, 35 cities <sup>Ⓢ</sup> | 118. Mortgage yields, residential <sup>Ⓢ</sup> |
|-----------------|--------------------------------|--------------------------------------|--------------------------------------|---|--|---|-------------------------------|--|---|--|--|
|                 | (Mil. dol.)                    | (Percent)                            | (Percent)                            | (Percent)                               | (Percent)                              | (Percent)                               | (Mil. dol.)                   | (Mil. dol.)  | (Percent)   | (Percent)  | (Percent)                                      |
| 1973            |                                |                                      |                                      |   |  |   |                               |  |   |  |  |
| January .....   | -823                           | 5.94                                 | 5.31                                 | 7.61                                    | 5.96                                   | 5.05                                    | 126,388                       | 93,885   | 6.00  | ...  | 7.55   |
| February .....  | -1,388                         | 6.58                                 | 5.56                                 | 7.67                                    | 6.14                                   | 5.13                                    | 128,385                       | 98,131   | 6.02  | 6.52   | 7.56   |
| March .....     | -1,563                         | 7.09                                 | 6.05                                 | 7.75                                    | 6.20                                   | 5.29                                    | 130,429                       | 101,548  | 6.30  | ...  | 7.63   |
| April .....     | -1,564                         | 7.12                                 | 6.29                                 | 7.70                                    | 6.11                                   | 5.15                                    | 131,833                       | 103,726  | 6.60  | ...  | 7.73   |
| May .....       | -1,638                         | 7.84                                 | 6.35                                 | 7.69                                    | 6.25                                   | 5.14                                    | 133,824                       | 104,919  | 7.01  | 7.35   | 7.79   |
| June .....      | -1,653                         | 8.49                                 | 7.19                                 | 7.73                                    | 6.32                                   | 5.18                                    | 135,436                       | 106,008  | 7.49  | ...  | 7.89   |
| July .....      | -1,584                         | 10.40                                | 8.02                                 | 7.97                                    | 6.53                                   | 5.40                                    | 137,434                       | 107,920  | 8.30  | ...  | 8.19   |
| August .....    | -1,734                         | 10.50                                | 8.67                                 | 8.45                                    | 6.85                                   | 5.48                                    | 139,329                       | 110,370  | 9.23  | 9.24   | (NA)   |
| September ..... | -1,477                         | 10.78                                | 8.48                                 | 8.10                                    | 6.41                                   | 5.10                                    | 140,688                       | 110,872  | 9.86  | ...  | 9.18   |
| October .....   | -1,141                         | 10.01                                | 7.16                                 | 7.97                                    | 6.25                                   | 5.05                                    | 142,388                       | 111,133  | 9.94  | ...  | 8.97   |
| November .....  | -1,111                         | 10.03                                | 7.87                                 | 7.95                                    | 6.30                                   | 5.18                                    | 144,114                       | 111,492  | 9.75  | 10.08  | 8.86   |
| December .....  | -995                           | 9.95                                 | 7.36                                 | 8.09                                    | 6.35                                   | 5.12                                    | 144,524                       | 112,909  | 9.75  | ...  | 8.78   |
| 1974            |                                |                                      |                                      |   |  |   |                               |  |   |  |  |
| January .....   | -790                           | 9.65                                 | 7.76                                 | 8.32                                    | 6.56                                   | 5.22                                    | 145,441                       | 114,558  | 9.73  | ...  | (NA)   |
| February .....  | -980                           | 8.97                                 | 7.06                                 | 8.21                                    | 6.54                                   | 5.20                                    | 146,112                       | 114,645  | 9.21  | 9.91   | 8.54   |
| March .....     | -1,444                         | 9.35                                 | 7.99                                 | 8.60                                    | 6.81                                   | 5.40                                    | 146,729                       | 117,146  | 8.83  | ...  | 8.66   |
| April .....     | -1,506                         | 10.51                                | 8.23                                 | 9.04                                    | 7.04                                   | 5.73                                    | 147,882                       | 121,497  | 10.02   | ...  | 9.17   |
| May .....       | -2,282                         | 11.31                                | 8.43                                 | 9.39                                    | 7.09                                   | 6.02                                    | 149,144                       | 123,199  | 11.25   | 11.15  | 9.46   |
| June .....      | -2,739                         | 11.93                                | 8.14                                 | 9.59                                    | 7.02                                   | 6.13                                    | 150,230                       | 124,442  | 11.54   | ...  | 9.46   |
| July .....      | -2,982                         | <sup>H</sup> 12.92                   | 7.75                                 | 10.18                                   | 7.18                                   | 6.68                                    | 151,555                       | 128,154  | 11.98   | ...  | 9.85   |
| August .....    | <sup>H</sup> -3,008            | 12.01                                | <sup>H</sup> 8.74                    | 10.30                                   | <sup>H</sup> 7.33                      | 6.71                                    | 153,067                       | 129,335  | 12.00   | <sup>H</sup> 12.40   | 10.30  |
| September ..... | -2,957                         | 11.34                                | 8.36                                 | <sup>H</sup> 10.44                      | 7.30                                   | 6.76                                    | 153,744                       | 130,988  | <sup>H</sup> 12.00                                    | ...  | <sup>H</sup> 10.38                             |
| October .....   | -1,585                         | 10.06                                | 7.24                                 | 10.29                                   | 7.22                                   | 6.57                                    | <sup>H</sup> 154,146          | 131,813  | 11.68   | ...  | 10.13  |
| November .....  | -960                           | 9.45                                 | 7.58                                 | 9.22                                    | 6.93                                   | 6.61                                    | 153,746                       | 133,598  | 10.83   | 11.64  | (NA)   |
| December .....  | -332                           | 8.35                                 | 7.18                                 | 9.47                                    | 6.77                                   | <sup>H</sup> 7.05                       | 152,932                       | <sup>H</sup> 134,783   | 10.50   | ...  | 9.51   |
| 1975            |                                |                                      |                                      |   |  |   |                               |  |   |  |  |
| January .....   | -441                           | 7.13                                 | 6.49                                 | 9.17                                    | 6.68                                   | 6.82                                    | 152,531                       | 133,817  | 10.05   | ...  | 8.99   |
| February .....  | +95                            | 6.24                                 | 5.58                                 | 8.84                                    | 6.66                                   | 6.39                                    | 152,768                       | 130,938  | 8.96  | 9.94   | 8.84   |
| March .....     | <sup>r</sup> +167              | 5.54                                 | 5.54                                 | 9.48                                    | 6.77                                   | 6.74                                    | 152,331                       | 128,836  | 7.93  | ...  | 8.69   |
| April .....     | <sup>p</sup> +133              | <sup>a</sup> 5.49                    | <sup>a</sup> 5.69                    | <sup>a</sup> 9.81                       | <sup>a</sup> 7.05                      | <sup>a</sup> 6.95                       | (NA)                          | <sup>p</sup> 127,174   | <sup>a</sup> 7.50                                     | ...  | (NA)   |
| May .....       | <sup>a</sup> +94               | <sup>a</sup> 5.25                    | <sup>a</sup> 5.34                    | <sup>a</sup> 9.85                       | <sup>a</sup> 7.02                      | <sup>a</sup> 6.94                       |                               | <sup>a</sup> 126,078   | <sup>a</sup> 7.47                                     | ...  |  |
| June .....      |                                |                                      |                                      |   |  |   |                               |  |   |  |  |
| July .....      |                                |                                      |                                      |   |  |   |                               |  |   |  |  |
| August .....    |                                |                                      |                                      |   |  |   |                               |  |   |  |  |
| September ..... |                                |                                      |                                      |   |  |   |                               |  |   |  |  |
| October .....   |                                |                                      |                                      |   |  |   |                               |  |   |  |  |
| November .....  |                                |                                      |                                      |   |  |   |                               |  |   |  |  |
| December .....  |                                |                                      |                                      |   |  |   |                               |  |   |  |  |

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

Graphs of these series are shown on pages 35, 36, and 43.

<sup>1</sup>Data beginning with September 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. <sup>2</sup>Average for weeks ended May 7, 14, and 21. <sup>3</sup>Average for weeks ended May 3, 10, 17, and 24. <sup>4</sup>Average for weeks ended May 2, 9, 16, and 23. <sup>5</sup>Average for weeks ended May 1, 8, 15, and 22. <sup>6</sup>Average for weeks ended May 7 and 14. <sup>7</sup>Average for May 1 through 22.



| Year and month  | B7 COMPOSITE INDEXES  |   |  |  |  |  |  |  |
|-----------------|---|---|--|--|--|--|--|--|
|                 | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)<br>(1967=100) | 825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)<br>(1967=100) | 830. Six ladders (series 44, 61, 62, 67, 71, 72)<br>(1967=100) | Leading Indicator Subgroups  |  |  |  |  |
|                 |   |   |  | 813. Marginal employment adjustments (series 1, 2, 3, 5)<br>(1967=100) | 814. Capital investment commitments (series 6, 10, 12, 29)<br>(1967=100) | 815. Inventory investment and purchasing (series 23, 25, 31, 37)<br>(1967=100) | 816. Profitability (series 16, 17, 19)<br>(1967=100) | 817. Sensitive financial flows (series 33, 85, 112, 113)<br>(1967=100) |
| 1973            |   |   |  |  |  |  |  |  |
| January .....   | 147.6   | 134.9   | 145.6  | 102.2  | 121.2  | 114.8  | 115.6  | 124.2  |
| February .....  | 149.4   | 136.1   | 149.2  | 102.5  | 121.6  | 116.6  | 116.3  | 125.9  |
| March .....     | 150.9   | 136.5   | 151.9  | 103.2  | 122.2  | 118.8  | 118.5  | H128.6   |
| April .....     | 151.8   | 136.7   | 155.6  | H103.3   | 120.8  | 118.6  | 118.1  | 120.4  |
| May .....       | 153.3   | 137.4   | 158.3  | 103.2  | 120.9  | 121.3  | 119.0  | 123.7  |
| June .....      | 154.5   | 137.6   | 162.5  | 102.3  | H122.4   | 123.9  | 118.8  | 121.9  |
| July .....      | 156.4   | 139.5   | 167.4  | 101.7  | 121.1  | 123.6  | 118.6  | 122.5  |
| August .....    | 157.4   | 138.7   | 171.0  | 102.2  | 120.5  | 126.9  | 120.8  | 117.4  |
| September ..... | 158.5   | 139.9   | 173.6  | 102.8  | 118.9  | 125.3  | 119.2  | 108.7  |
| October .....   | 161.0   | 141.6   | 177.2  | 102.6  | 118.9  | 127.1  | 119.6  | 108.2  |
| November .....  | 162.6   | H142.2  | 178.9  | 100.8  | 119.2  | 129.1  | 119.0  | 110.6  |
| December .....  | 162.1   | 140.5   | 182.2  | 97.7   | 116.1  | 132.9  | 119.5  | 104.7  |
| 1974            |   |   |  |  |  |  |  |  |
| January .....   | 161.6   | 138.8   | 184.3  | 95.3   | 115.7  | 132.1  | 122.8  | 106.9  |
| February .....  | 162.4   | 138.4   | 186.4  | 95.2   | 116.6  | 135.2  | 123.7  | 109.6  |
| March .....     | 163.6   | 138.5   | 190.8  | 94.8   | 117.3  | 134.6  | 125.6  | 115.8  |
| April .....     | 164.8   | 138.7   | 195.1  | 95.6   | 118.3  | 135.3  | 124.8  | 123.1  |
| May .....       | 165.9   | 138.6   | 199.8  | 95.6   | 118.4  | 137.3  | 125.0  | 121.0  |
| June .....      | 166.6   | 138.2   | 204.5  | 96.1   | 117.7  | 138.0  | 126.4  | r116.1   |
| July .....      | 168.5   | 138.8   | 210.5  | 95.8   | 118.9  | 137.8  | 128.0  | r115.9   |
| August .....    | 169.5   | 138.2   | 214.5  | 94.3   | r115.9   | H138.0   | H129.4   | r113.7   |
| September ..... | 169.5   | 137.3   | 216.3  | 92.3   | r113.3   | 134.4  | 125.4  | r105.7   |
| October .....   | H169.5  | 136.1   | 219.0  | 88.5   | r109.6   | 129.4  | 124.9  | 106.1  |
| November .....  | 165.9   | 132.3   | H220.4   | 85.0   | r108.2   | 124.0  | 124.4  | r101.1   |
| December .....  | 161.2   | 128.2   | 219.8  | 83.1   | r108.8   | 120.3  | r119.3   | r93.2  |
| 1975            |   |   |  |  |  |  |  |  |
| January .....   | 157.8   | 125.2   | r217.3   | 81.2   | 104.2  | 113.0  | r116.9   | 90.3   |
| February .....  | r156.4  | r124.0  | r212.3   | r80.9  | r104.3   | r111.8   | r115.7   | r91.0  |
| March .....     | 154.0   | 121.9   | 211.6  | p81.8  | r104.3   | r110.5   | r114.5   | r89.2  |
| April .....     | <sup>1</sup> 153.8  | <sup>1</sup> 121.6  | p209.1   | (NA)   | p109.2   | p111.7   | p115.3   | (NA)   |
| 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 (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 37 and 38.

<sup>1</sup>Excludes series 56 for which data are not yet available.



# ANTICIPATIONS AND INTENTIONS

| Year and quarter     | C1 AGGREGATE SERIES  |   |  |   |   |   |                               |
|----------------------|--|---|--|---|---|---|-------------------------------|
|                      | 61. Business expenditures for new plant and equipment, all industries  |   |  | 410. Manufacturers' sales, total value    | 412. Manufacturers' inventories, total book value | 414. Condition of manufacturers' inventories: percent considered high less percent considered low |                               |
|                      | a. Actual expenditures<br><br>(Ann. rate, bil. dol.)   | b. Second anticipations as percent of actual<br><br>(Percent)                   | c. First anticipations as percent of actual<br><br>(Percent)           | (Bil. dol.)                               | (Bil. dol.)                                       | (Percent)   |                               |
| 1972                 |  |   |  |   |   |   |                               |
| First quarter .....  | 86.79  | 100.9   | 100.4  | 177.8                                     | 103.0   | 12  |                               |
| Second quarter ..... | 87.12  | 104.1   | 102.3  | 182.7                                     | 104.3   | 10  |                               |
| Third quarter .....  | 87.67  | 103.1   | 102.3  | 188.2                                     | 106.2   | 11  |                               |
| Fourth quarter ..... | 91.94  | 100.5   | 99.9   | 198.3                                     | 107.7   | 10  |                               |
| 1973                 |  |   |  |   |   |   |                               |
| First quarter .....  | 96.19  | 100.6   | 100.5  | 206.1                                     | 110.2   | 9   |                               |
| Second quarter ..... | 97.76  | 100.8   | 102.4  | 211.6                                     | 113.0   | 11  |                               |
| Third quarter .....  | 100.90   | 101.0   | 100.9  | 216.7                                     | 116.1   | 12  |                               |
| Fourth quarter ..... | 103.74   | 101.2   | 100.6  | 225.4                                     | 120.9   | 13  |                               |
| 1974                 |  |   |  |   |   |   |                               |
| First quarter .....  | 107.27   | 99.9  | 100.8  | 231.6                                     | 126.5   | 18  |                               |
| Second quarter ..... | 111.40   | 99.3  | 98.7   | 241.3                                     | 133.5   | 22  |                               |
| Third quarter .....  | 113.99   | 99.1  | 99.3   | 255.7                                     | 143.0   | 23  |                               |
| Fourth quarter ..... | 116.22   | 98.4  | 99.8   | 253.7                                     | 150.4   | 31  |                               |
| 1975                 |  |   |  |   |   |   |                               |
| First quarter .....  | a113.22  | (NA)  | (NA)   | ra246.1                                   | ra155.6   | (NA)  |                               |
| Second quarter ..... | a113.83  |   |  | a256.1                                    | a161.3  |   |                               |
| Third quarter .....  |  |   |  |   |   |   |                               |
| Fourth quarter ..... |  |   |  |   |   |   |                               |
| Year and quarter     | C1 AGGREGATE SERIES—Con.   |   | C2 DIFFUSION INDEXES   |   |   |   |                               |
|                      | 416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive<br>(Percent) | 435. Index of consumer sentiment <sup>(1)</sup><br><br>(First quarter 1966=100) | D61. Business expenditures for new plant and equipment, all industries |   |   | D440. New orders, manufacturing <sup>1</sup> <sup>(2)</sup>                                       |                               |
|                      |  |   | a. Actual expenditures<br><br>(1-Q span)                               | b. Second anticipations<br><br>(1-Q span) | c. First anticipations<br><br>(1-Q span)          | Actual<br><br>(4-Q span)  | Anticipated<br><br>(4-Q span) |
| 1972                 |  |   |  |   |   |   |                               |
| First quarter .....  | 24   | 87.5  | 44.4   | 77.8                                      | 75.0  | 82  | 82                            |
| Second quarter ..... | 26   | 89.3  | 50.0   | 63.9                                      | 44.4  | 84  | 86                            |
| Third quarter .....  | 31   | 94.0  | 55.6   | 88.9                                      | 47.2  | 86  | 88                            |
| Fourth quarter ..... | 35   | 90.8  | 83.3   | 75.0                                      | 50.0  | 84  | 88                            |
| 1973                 |  |   |  |   |   |   |                               |
| First quarter .....  | 41   | 80.8  | 83.3   | 77.8                                      | 86.1  | 88  | 88                            |
| Second quarter ..... | 45   | 76.0  | 61.1   | 77.8                                      | 63.9  | 90  | 90                            |
| Third quarter .....  | 48   | 71.8  | 83.3   | 72.2                                      | 61.1  | 88  | 88                            |
| Fourth quarter ..... | 51   | 75.7  | 66.7   | 75.0                                      | 72.2  | 86  | 87                            |
| 1974                 |  |   |  |   |   |   |                               |
| First quarter .....  | 51   | 60.9  | 77.8   | 72.2                                      | 75.0  | 84  | 86                            |
| Second quarter ..... | 49   | 72.0  | 86.1   | 77.8                                      | 86.1  | 82  | 80                            |
| Third quarter .....  | 45   | 64.5  | 61.1   | 61.1                                      | 69.4  | 74  | 85                            |
| Fourth quarter ..... | 32   | 58.4  | 63.9   | 55.6                                      | 61.1  | 59  | 80                            |
| 1975                 |  |   |  |   |   |   |                               |
| First quarter .....  | (NA)   | 58.0  | (NA)   | 36.1                                      | 66.7  | 50  | 72                            |
| Second quarter ..... |  |   |  |   | 52.8  |   | 59                            |
| Third quarter .....  |  |   |  |   |   |   | 70                            |
| Fourth quarter ..... |  |   |  |   |   |   |                               |

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Graphs of these series are shown on pages 44, 45, and 46.

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| Year and quarter     | C2 DIFFUSION INDEXES—Con.                                 |             |   |             |  |             |  |             |
|----------------------|---|-------------|---|-------------|--|-------------|--|-------------|
|                      | D442. Net profits, manufacturing and trade <sup>1</sup> ⑩ |             | D444. Net sales, manufacturing and trade <sup>1</sup> ⑩ |             | D446. Number of employees, mfg. and trade <sup>1</sup> ⑩ |             | D450. Level of inventories, manufacturing and trade <sup>1</sup> ⑩ |             |
|                      | 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)  |
| 1972                 |   |             |   |             |  |             |  |             |
| First quarter .....  | 74  | 76          | 82  | 83          | 56   | 58          | 64   | 61          |
| Second quarter ..... | 76  | 82          | 82  | 88          | 58   | 60          | 66   | 66          |
| Third quarter .....  | 79  | 84          | 85  | 90          | 62   | 61          | 72   | 66          |
| Fourth quarter ..... | 80  | 83          | 86  | 88          | 60   | 60          | 71   | 66          |
| 1973                 |   |             |   |             |  |             |  |             |
| First quarter .....  | 78  | 82          | 86  | 88          | 63   | 60          | 73   | 69          |
| Second quarter ..... | 79  | 85          | 89  | 90          | 62   | 63          | 76   | 72          |
| Third quarter .....  | 76  | 84          | 86  | 90          | 60   | 62          | 75   | 72          |
| Fourth quarter ..... | 76  | 80          | 85  | 88          | 60   | 60          | 76   | 70          |
| 1974                 |   |             |   |             |  |             |  |             |
| First quarter .....  | 74  | 80          | 82  | 86          | 58   | 61          | 78   | 70          |
| Second quarter ..... | 76  | 74          | 84  | 78          | 59   | 56          | 79   | 67          |
| Third quarter .....  | 71  | 79          | 80  | 86          | 56   | 60          | 78   | 72          |
| Fourth quarter ..... | 63  | 77          | 70  | 82          | 49   | 58          | 69   | 72          |
| 1975                 |   |             |   |             |  |             |  |             |
| First quarter .....  | 52  | 68          | 57  | 75          | 44   | 53          | 58   | 64          |
| Second quarter ..... |   | 58          |   | 62          |  | 48          |  | 54          |
| Third quarter .....  |   | 66          |   | 73          |  | 54          |  | 50          |
| Fourth quarter ..... |   |             |   |             |  |             |  |             |
| Year and quarter     | C2 DIFFUSION INDEXES—Con.                                 |             |   |             |  |             |  |             |
|                      | Selling prices  |             |   |             |  |             |  |             |
|                      | D460. Manufacturing and trade <sup>1</sup> ⑩              |             | D462. Manufacturing <sup>1</sup> ⑩                      |             | D464. Wholesale trade <sup>1</sup> ⑩                     |             | D466. Retail trade <sup>1</sup> ⑩                                  |             |
|                      | 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)  |
| 1972                 |   |             |   |             |  |             |  |             |
| First quarter .....  | 74  | 68          | 70  | 68          | 80   | 70          | 73   | 67          |
| Second quarter ..... | 76  | 74          | 72  | 72          | 81   | 78          | 78   | 74          |
| Third quarter .....  | 76  | 75          | 72  | 72          | 82   | 80          | 79   | 74          |
| Fourth quarter ..... | 78  | 72          | 74  | 70          | 80   | 74          | 81   | 74          |
| 1973                 |   |             |   |             |  |             |  |             |
| First quarter .....  | 86  | 76          | 82  | 73          | 90   | 80          | 90   | 76          |
| Second quarter ..... | 86  | 82          | 84  | 80          | 89   | 86          | 87   | 85          |
| Third quarter .....  | 90  | 85          | 86  | 83          | 92   | 88          | 93   | 88          |
| Fourth quarter ..... | 92  | 83          | 90  | 82          | 96   | 84          | 93   | 83          |
| 1974                 |   |             |   |             |  |             |  |             |
| First quarter .....  | 94  | 87          | 92  | 86          | 96   | 88          | 92   | 87          |
| Second quarter ..... | 96  | 90          | 96  | 89          | 96   | 94          | 97   | 89          |
| Third quarter .....  | 94  | 92          | 94  | 92          | 94   | 92          | 96   | 92          |
| Fourth quarter ..... | 90  | 91          | 89  | 90          | 91   | 91          | 92   | 93          |
| 1975                 |   |             |   |             |  |             |  |             |
| First quarter .....  | 80  | 87          | 81  | 86          | 80   | 87          | 80   | 88          |
| Second quarter ..... |   | 76          |   | 76          |  | 74          |  | 75          |
| Third quarter .....  |   | 69          |   | 68          |  | 70          |  | 72          |
| Fourth quarter ..... |   |             |   |             |  |             |  |             |

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

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| Year and month  | D1 FOREIGN TRADE   |   |  |  |                             |
|-----------------|--|---|--|--|-----------------------------|
|                 | 500. Merchandise trade balance (series 502 minus series 512) | 502. Exports, excluding military aid shipments, total | 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts | 508. Index of export orders, nonelectrical machinery | 512. General imports, total |
|                 | (Mil. dol.)  | (Mil. dol.)   | (Mil. dol.)  | (1967=100)   | (Mil. dol.)                 |
| 1973            |  |   |  |  |                             |
| January .....   | -289   | 4,955   | 2,304  | 164  | 5,244                       |
| February .....  | -413   | 5,070   | 2,248  | 172  | 5,483                       |
| March .....     | -102   | 5,311   | 2,307  | 184  | 5,414                       |
| April .....     | +133   | 5,494   | 2,111  | 193  | 5,360                       |
| May .....       | -142   | 5,561   | 2,258  | 184  | 5,703                       |
| June .....      | -47  | 5,728   | 2,109  | 207  | 5,775                       |
| July .....      | +37  | 5,865   | 2,228  | 189  | 5,829                       |
| August .....    | +32  | 6,042   | 2,853  | 192  | 6,010                       |
| September ..... | +776   | 6,420   | 2,104  | 194  | 5,644                       |
| October .....   | +589   | 6,585   | 2,633  | 195  | 5,996                       |
| November .....  | +194   | 6,879   | 2,291  | 205  | 6,684                       |
| December .....  | +658   | 6,949   | 2,665  | 191  | 6,291                       |
| 1974            |  |   |  |  |                             |
| January .....   | +653   | 7,150   | 2,828  | 213  | 6,497                       |
| February .....  | +232   | 7,549   | 2,872  | 216  | 7,317                       |
| March .....     | -116   | 7,625   | 3,115  | 205  | 7,742                       |
| April .....     | +83  | 8,108   | 3,375  | 219  | 8,025                       |
| May .....       | -612   | 7,652   | 3,520  | 206  | 8,264                       |
| June .....      | -257   | 8,317   | 2,960  | 210  | 8,573                       |
| July .....      | -610   | 8,308   | 2,900  | 211  | 8,918                       |
| August .....    | -882   | 8,380   | 3,204  | 219  | 9,262                       |
| September ..... | -302   | 8,396   | 3,327  | 215  | 8,698                       |
| October .....   | -96  | 8,673   | 3,565  | 207  | 8,769                       |
| November .....  | +9   | 8,974   | 3,264  | 190  | 8,965                       |
| December .....  | -388   | 8,862   | 3,305  | 178  | 9,250                       |
| 1975            |  |   |  |  |                             |
| January .....   | -210   | 9,412   | 3,295  | 187  | 9,622                       |
| February .....  | +917   | 8,789   | 3,166  | 172  | 7,872                       |
| March .....     | +1,380   | 8,716   | p3,647   | p176   | 7,336                       |
| April .....     | +557   | 8,570   | (NA)   | (NA)   | 8,013                       |
| May .....       |  |   |  |  |                             |
| June .....      |  |   |  |  |                             |
| July .....      |  |   |  |  |                             |
| August .....    |  |   |  |  |                             |
| September ..... |  |   |  |  |                             |
| October .....   |  |   |  |  |                             |
| November .....  |  |   |  |  |                             |
| December .....  |  |   |  |  |                             |

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Graphs of these series are shown on page 48.

# D OTHER KEY INDICATORS

| Year and quarter     | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS |  |                                 |   |                            |  |  |
|----------------------|---|--|---------------------------------|---|----------------------------|--|--|
|                      | 250. Balance on goods and services          | 515. Balance on goods, services, and remittances | 517. Balance on current account | 519. Balance on current account and long-term capital | 521. Net liquidity balance | 522. Official reserve transactions balance | 530. Liquid liabilities to all foreigners <sup>1</sup> ⑩ |
|                      | (Mil. dol.)                                 | (Mil. dol.)                                      | (Mil. dol.)                     | (Mil. dol.)   | (Mil. dol.)                | (Mil. dol.)                                | (Mil. dol.)  |
| 1972                 |   |  |                                 |   |                            |  |  |
| First quarter .....  | -1,763                                      | -2,167   | -2,753                          | -3,898  | -3,327                     | -3,147                                     | 66,925   |
| Second quarter ..... | -1,722                                      | -2,118   | -2,676                          | -2,383  | -2,346                     | -872                                       | 69,880   |
| Third quarter .....  | -1,194                                      | -1,579   | -2,152                          | -2,908  | -4,445                     | -4,722                                     | 75,498   |
| Fourth quarter ..... | -1,330                                      | -1,769   | -2,226                          | -2,044  | -3,736                     | -1,611                                     | 78,679   |
| 1973                 |   |  |                                 |   |                            |  |  |
| First quarter .....  | -185  | -589   | -946                            | -1,008  | -6,614                     | -10,195                                    | 85,524   |
| Second quarter ..... | 116   | -295   | -940                            | -1,170  | -1,777                     | 286  | 86,380   |
| Third quarter .....  | 1,659                                       | 1,247  | 762                             | 1,891   | 1,652                      | 1,942                                      | 86,560   |
| Fourth quarter ..... | 2,736                                       | 2,019  | 1,572                           | -741  | -869                       | 2,661                                      | r87,533  |
| 1974                 |   |  |                                 |   |                            |  |  |
| First quarter .....  | 2,816                                       | 2,426  | -135                            | 1,719   | -970                       | 1,046                                      | r91,040  |
| Second quarter ..... | -206  | -673   | -2,108                          | 2,563   | -6,396                     | -4,522                                     | r98,805  |
| Third quarter .....  | -247  | -703   | -1,475                          | -3,874  | -4,463                     | -320                                       | r105,346   |
| Fourth quarter ..... | p826  | p363   | p-310                           | p-5,866   | r-7,407                    | r-4,531                                    | r111,663   |
| 1975                 |   |  |                                 |   |                            |  |  |
| First quarter .....  | (NA)  | (NA)   | (NA)                            | (NA)  | p2,690                     | p-2,805                                    | (NA)   |
| Second quarter ..... |   |  |                                 |   |                            |  |  |
| Third quarter .....  |   |  |                                 |   |                            |  |  |
| Fourth quarter ..... |   |  |                                 |   |                            |  |  |

| Year and quarter     | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.  |  |   |              |                                    |              |   |              |
|----------------------|---|--|---|--------------|------------------------------------|--------------|---|--------------|
|                      | 532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>1</sup> ⑩ | 534. U.S. official reserve assets <sup>2</sup> ⑩ | Goods and Services Movements, Excluding Transfers Under Military Grants |              |                                    |              |   |              |
|                      |   |  | Goods and services  |              | Merchandise, adjusted <sup>3</sup> |              | Income on investment, military transactions, other services |              |
|                      |   |  | 252. Exports  | 253. Imports | 536. Exports                       | 537. Imports | 540. Exports  | 541. Imports |
|                      | (Mil. dol.)   | (Mil. dol.)                                      | (Mil. dol.)   | (Mil. dol.)  | (Mil. dol.)                        | (Mil. dol.)  | (Mil. dol.)   | (Mil. dol.)  |
| 1972                 |   |  |   |              |                                    |              |   |              |
| First quarter .....  | 53,806  | 12,270   | 17,265  | 19,028       | 11,655                             | 13,482       | 5,610   | 5,546        |
| Second quarter ..... | 54,604  | 13,339   | 17,212  | 18,934       | 11,534                             | 13,329       | 5,678   | 5,605        |
| Third quarter .....  | 60,075  | 13,217   | 18,323  | 19,517       | 12,357                             | 13,953       | 5,966   | 5,564        |
| Fourth quarter ..... | 61,526  | 13,151   | 19,618  | 20,948       | 13,222                             | 14,990       | 6,396   | 5,958        |
| 1973                 |   |  |   |              |                                    |              |   |              |
| First quarter .....  | 71,335  | 12,931   | 22,193  | 22,378       | 15,230                             | 16,184       | 6,963   | 6,194        |
| Second quarter ..... | 70,701  | 12,914   | 23,847  | 23,731       | 16,679                             | 17,042       | 7,168   | 6,689        |
| Third quarter .....  | 69,777  | 12,927   | 25,922  | 24,263       | 18,152                             | 17,574       | 7,770   | 6,689        |
| Fourth quarter ..... | 66,810  | 14,378   | 29,012  | 26,276       | 20,216                             | 19,006       | 8,796   | 7,270        |
| 1974                 |   |  |   |              |                                    |              |   |              |
| First quarter .....  | 65,527  | 14,588   | 33,067  | 30,251       | 22,212                             | 22,387       | 10,855  | 7,864        |
| Second quarter ..... | 69,994  | 14,946   | 35,046  | 35,252       | 23,921                             | 25,595       | 11,125  | 9,657        |
| Third quarter .....  | r70,606   | 15,893   | 36,766  | 37,013       | 24,731                             | 27,205       | 12,035  | 9,808        |
| Fourth quarter ..... | r76,570   | 15,883   | p37,768   | p36,942      | p26,217                            | p27,775      | p11,551   | p9,167       |
| 1975                 |   |  |   |              |                                    |              |   |              |
| First quarter .....  | (NA)  | 16,256   | (NA)  | (NA)         | (NA)                               | (NA)         | (NA)  | (NA)         |
| Second quarter ..... |   |  |   |              |                                    |              |   |              |
| Third quarter .....  |   |  |   |              |                                    |              |   |              |
| Fourth quarter ..... |   |  |   |              |                                    |              |   |              |

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Graphs of these series are shown on pages 49, 50, and 51.

<sup>1</sup>Amount outstanding at end of quarter. <sup>2</sup>Reserve position at end of quarter. <sup>3</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports)

# D OTHER KEY INDICATORS

| Year and quarter     | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.   |   |   |   |  |  |                                   |                                  |
|----------------------|--|---|---|---|--|--|-----------------------------------|----------------------------------|
|                      | Income on Investments, Military Transactions and Other Services (components of series 540 and 541) |   |   |   |  |  |                                   |                                  |
|                      | Income on investments  |   | Travel  |   | Military transactions                              |  | Transportation and other services |                                  |
|                      | 542. U.S. investments abroad<br>(Mil. dol.)  | 543. Foreign investments in the U.S.<br>(Mil. dol.) | 544. Receipts from foreign travelers in the U.S.<br>(Mil. dol.) | 545. Payments by U.S. travelers abroad<br>(Mil. dol.) | 546. Sales under military contracts<br>(Mil. dol.) | 547. Military expenditures abroad ①<br>(Mil. dol.) | 548. Receipts from<br>(Mil. dol.) | 549. Payments for<br>(Mil. dol.) |
| 1972                 |  |   |   |   |  |  |                                   |                                  |
| First quarter .....  | 2,411  | 1,391   | 645   | 1,191   | 326  | 1,222  | 2,228                             | 1,742                            |
| Second quarter ..... | 2,435  | 1,417   | 672   | 1,212   | 281  | 1,242  | 2,290                             | 1,734                            |
| Third quarter .....  | 2,679  | 1,467   | 690   | 1,233   | 252  | 1,109  | 2,345                             | 1,755                            |
| Fourth quarter ..... | 2,894  | 1,618   | 710   | 1,308   | 295  | 1,185  | 2,497                             | 1,847                            |
| 1973                 |  |   |   |   |  |  |                                   |                                  |
| First quarter .....  | 3,194  | 1,747   | 818   | 1,308   | 342  | 1,175  | 2,609                             | 1,964                            |
| Second quarter ..... | 3,308  | 2,100   | 773   | 1,392   | 446  | 1,209  | 2,641                             | 1,988                            |
| Third quarter .....  | 3,502  | 2,245   | 842   | 1,323   | 520  | 1,067  | 2,906                             | 2,054                            |
| Fourth quarter ..... | 3,980  | 2,602   | 843   | 1,384   | 1,046  | 1,169  | 2,927                             | 2,115                            |
| 1974                 |  |   |   |   |  |  |                                   |                                  |
| First quarter .....  | 6,149  | 3,045   | 978   | 1,391   | 666  | 1,166  | 3,062                             | 2,262                            |
| Second quarter ..... | 6,382  | 4,512   | 866   | 1,454   | 651  | 1,319  | 3,226                             | 2,372                            |
| Third quarter .....  | 7,021  | 4,739   | 918   | 1,358   | 805  | 1,278  | 3,291                             | 2,433                            |
| Fourth quarter ..... | p6,390   | p3,968  | p973  | p1,419  | p844   | p1,302   | p3,344                            | p2,478                           |
| 1975                 |  |   |   |   |  |  |                                   |                                  |
| First quarter .....  | (NA)   | (NA)  | (NA)  | (NA)  | (NA)   | (NA)   | (NA)                              | (NA)                             |
| Second quarter ..... |  |   |   |   |  |  |                                   |                                  |
| Third quarter .....  |  |   |   |   |  |  |                                   |                                  |
| Fourth quarter ..... |  |   |   |   |  |  |                                   |                                  |

| Year and quarter     | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.                   |   |  |  |   |   |
|----------------------|--|---|--|--|---|---|
|                      | Capital Movements plus Government Nonmilitary Unilateral Transfers |   |  |  |   |   |
|                      | Direct investments   |   | Securities investments                                   |  | 570. Government grants and capital transactions, net<br>(Mil. dol.) | 575. Banking and other capital transactions, net<br>(Mil. dol.) |
|                      | 560. Foreign investments in the U.S.<br>(Mil. dol.)                | 561. U.S. investments abroad<br>(Mil. dol.) | 564. Foreign purchases of U.S. securities<br>(Mil. dol.) | 565. U.S. purchases of foreign securities<br>(Mil. dol.) |   |   |
| 1972                 |  |   |  |  |   |   |
| First quarter .....  | -215   | 1,121                                       | 1,059  | 437  | -757  | -923  |
| Second quarter ..... | 216  | 314   | 961  | 346  | -807  | 365   |
| Third quarter .....  | 158  | 1,318                                       | 718  | -209   | -986  | -1,125  |
| Fourth quarter ..... | 224  | 765   | 1,769  | 79   | -1,334  | -1,523  |
| 1973                 |  |   |  |  |   |   |
| First quarter .....  | 351  | 1,815                                       | 1,718  | -51  | -943  | -2,310  |
| Second quarter ..... | 588  | 973   | 489  | 124  | -555  | -579  |
| Third quarter .....  | 886  | 710   | 1,173  | 209  | -1,514  | -26   |
| Fourth quarter ..... | 712  | 1,374                                       | 670  | 525  | -1,628  | -3,034  |
| 1974                 |  |   |  |  |   |   |
| First quarter .....  | 1,281  | 627   | 687  | 646  | -1,320  | -7,194  |
| Second quarter ..... | 1,677  | 1,527                                       | 419  | 313  | -597  | -7,606  |
| Third quarter .....  | -89  | 2,047                                       | 168  | 306  | -974  | -1,361  |
| Fourth quarter ..... | p-561  | p2,600                                      | p-75   | p686   | p-1,546   | p-4,015   |
| 1975                 |  |   |  |  |   |   |
| First quarter .....  | (NA)   | (NA)  | (NA)   | (NA)   | (NA)  | (NA)  |
| Second quarter ..... |  |   |  |  |   |   |
| Third quarter .....  |  |   |  |  |   |   |
| Fourth quarter ..... |  |   |  |  |   |   |

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Graphs of these series are shown on pages 52 and 53.



# OTHER KEY INDICATORS

## D3 FEDERAL GOVERNMENT ACTIVITIES

| Year and month  | D3 FEDERAL GOVERNMENT ACTIVITIES  |   |   |   |  |   |  |  |
|-----------------|---|---|---|---|--|---|--|--|
|                 | Receipts and Expenditures   |   |   | Defense Indicators  |  |   |  |  |
|                 | 600. Federal surplus (+) or deficit (-), national income and product accounts<br>(Ann. rate, bil. dol.) | 601. Federal receipts, national income and product accounts<br>(Ann. rate, bil. dol.) | 602. Federal expenditures, national income and product accounts<br>(Ann. rate, bil. dol.) | 264. National defense purchases<br>(Ann. rate, bil. dol.) | 616. Defense Department obligations, total, excluding military assistance<br>(Mil. dol.) | 621. Defense Department obligations, procurement<br>(Mil. dol.) | 648. New orders, defense products<br>(Bil. dol.) | 625. Military prime contract awards to U.S. business firms and institutions<br>(Mil. dol.) |
| 1973            |   |   |   |   |  |   |  |  |
| January .....   | ...   | ...   | ...   | ...   | 6,840  | 1,631   | 1.62   | 2,824  |
| February .....  | -11.2   | 249.1   | 260.2   | 75.0  | 7,337  | 1,838   | 1.63   | 2,899  |
| March .....     | ...   | ...   | ...   | ...   | 7,361  | 1,704   | 1.80   | 2,947  |
| April .....     | ...   | ...   | ...   | ...   | 6,739  | 1,349   | 1.90   | 2,568  |
| May .....       | -7.4  | 255.0   | 262.4   | 74.0  | 7,269  | 1,730   | 1.79   | 3,171  |
| June .....      | ...   | ...   | ...   | ...   | 7,069  | 1,633   | 1.96   | 2,897  |
| July .....      | ...   | ...   | ...   | ...   | 7,203  | 1,483   | 1.18   | 2,106  |
| August .....    | -1.7  | 261.8   | 263.4   | 73.3  | 7,039  | 1,676   | 1.90   | 3,276  |
| September ..... | ...   | ...   | ...   | ...   | 6,260  | 1,099   | 1.34   | 3,222  |
| October .....   | ...   | ...   | ...   | ...   | 7,671  | 1,788   | 1.83   | 3,176  |
| November .....  | -2.3  | 268.3   | 270.6   | 75.3  | 7,443  | 1,771   | 2.12   | 3,515  |
| December .....  | ...   | ...   | ...   | ...   | 6,794  | 1,149   | 1.45   | 2,850  |
| 1974            |   |   |   |   |  |   |  |  |
| January .....   | ...   | ...   | ...   | ...   | 7,527  | 2,077   | 2.18   | 3,378  |
| February .....  | -2.8  | 278.1   | 281.0   | 75.8  | 7,348  | 1,708   | 2.06   | 3,141  |
| March .....     | ...   | ...   | ...   | ...   | 7,186  | 1,642   | 1.46   | 2,677  |
| April .....     | ...   | ...   | ...   | ...   | 7,883  | 2,040   | 1.53   | 4,343  |
| May .....       | -3.0  | 288.6   | 291.6   | 76.6  | 7,302  | 1,330   | 2.08   | 2,881  |
| June .....      | ...   | ...   | ...   | ...   | 7,663  | 1,412   | 1.75   | 3,440  |
| July .....      | ...   | ...   | ...   | ...   | 8,177  | 1,919   | 1.38   | 3,494  |
| August .....    | -1.9  | 302.8   | 304.7   | 78.4  | 8,199  | 1,692   | 3.23   | 4,153  |
| September ..... | ...   | ...   | ...   | ...   | 7,781  | 1,842   | 1.68   | 3,502  |
| October .....   | ...   | ...   | ...   | ...   | 7,603  | 1,446   | 1.40   | 4,161  |
| November .....  | r-23.7  | r295.6  | 319.3   | 84.0  | 8,138  | 2,349   | 2.35   | 3,777  |
| December .....  | ...   | ...   | ...   | ...   | 8,228  | 1,431   | 1.67   | 2,532  |
| 1975            |   |   |   |   |  |   |  |  |
| January .....   | ...   | ...   | ...   | ...   | 7,609  | 1,424   | 1.64   | 3,693  |
| February .....  | p-54.7  | p283.8  | r338.5  | r84.7   | 7,508  | 1,509   | 2.15   | 3,987  |
| March .....     | ...   | ...   | ...   | ...   | 8,223  | 2,349   | 1.70   | 2,817  |
| April .....     | ...   | ...   | ...   | ...   | (NA)   | (NA)  | p1.72  | (NA)   |
| May .....       | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  |
| June .....      | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  |
| July .....      | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  |
| August .....    | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  |
| September ..... | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  |
| October .....   | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  |
| November .....  | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  |
| December .....  | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  |

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Graphs of these series are shown on pages 54 and 55.

| Year and month  | D4 PRICE MOVEMENTS                                |  |                                       |   |  |                         |  |  |
|-----------------|---|--|---------------------------------------|---|--|-------------------------|--|--|
|                 | Fixed weighted price index, gross private product |  | Consumer price indexes                |   |  |                         |  |  |
|                 | 211. Index<br>(1958=100)                          | 211c. Change over 1-quarter spans <sup>1</sup><br><br>(Ann. rate, percent) | All items                             |   |  | 782. Food<br>(1967=100) | 783. Commodities less food<br>(1967=100) | 784. Services <sup>②</sup><br>(1967=100) |
|                 |   |  | 781. Index <sup>②</sup><br>(1967=100) | 781c. Change over 1-month spans <sup>1</sup><br>(Percent) | 781c. Change over 6-month spans <sup>1</sup><br>(Ann. rate, percent) |                         |  |  |
|                 |   |  |                                       | ( <sup>2</sup> )  | ( <sup>2</sup> )   | ( <sup>2</sup> )        | ( <sup>2</sup> )                         |  |
| 1973            |   |  |                                       |   |  |                         |  |  |
| January .....   | ...   | 7.4  | 127.7                                 | 0.5   | r6.8   | 129.2                   | r121.0                                   | 135.7                                    |
| February .....  | 145.1   | ...  | 128.6                                 | 0.6   | r7.3   | r131.0                  | 121.4                                    | 136.2                                    |
| March .....     | ...   | ...  | 129.8                                 | r0.8  | 7.9  | r134.0                  | 121.9                                    | 136.6                                    |
| April .....     | ...   | 8.1  | 130.7                                 | r0.7  | r7.5   | r136.2                  | 122.4                                    | 137.1                                    |
| May .....       | 148.0   | ...  | 131.5                                 | r0.5  | r10.0  | r137.9                  | 122.8                                    | 137.6                                    |
| June .....      | ...   | ...  | 132.4                                 | r0.6  | r8.7   | r139.8                  | 123.3                                    | 138.1                                    |
| July .....      | ...   | 8.4  | 132.7                                 | r0.3  | r8.9   | 139.9                   | r123.5                                   | 138.4                                    |
| August .....    | 151.0   | ...  | 135.1                                 | r1.7  | r9.6   | r148.8                  | r123.9                                   | 139.3                                    |
| September ..... | ...   | ...  | 135.5                                 | r0.3  | 9.7  | 148.0                   | r124.2                                   | 140.6                                    |
| October .....   | ...   | 9.1  | 136.6                                 | 0.8   | r11.4  | r149.0                  | 125.0                                    | 142.2                                    |
| November .....  | 154.4   | ...  | 137.6                                 | 0.8   | r10.0  | r150.9                  | 125.9                                    | 143.0                                    |
| December .....  | ...   | ...  | 138.5                                 | r0.7  | 11.7   | r152.1                  | r126.8                                   | 143.8                                    |
| 1974            |   |  |                                       |   |  |                         |  |  |
| January .....   | ...   | 14.1   | 139.7                                 | 1.1   | r11.3  | r154.6                  | r128.4                                   | 144.8                                    |
| February .....  | 159.5   | ...  | 141.5                                 | r1.1  | r11.8  | r157.4                  | r129.8                                   | 145.8                                    |
| March .....     | ...   | ...  | 143.1                                 | r1.0  | 12.3   | r158.2                  | 131.5                                    | 147.0                                    |
| April .....     | ...   | 12.2   | 143.9                                 | r0.7  | r11.8  | r158.3                  | r132.9                                   | 147.9                                    |
| May .....       | 164.2   | ...  | 145.5                                 | r1.0  | r11.8  | r159.7                  | 134.2                                    | 149.4                                    |
| June .....      | ...   | ...  | 146.9                                 | 0.9   | r12.1  | r160.3                  | 135.8                                    | 150.9                                    |
| July .....      | ...   | 13.8   | 148.0                                 | r0.8  | r12.7  | 159.4                   | r137.5                                   | 152.5                                    |
| August .....    | r169.6  | ...  | 149.9                                 | r1.1  | r12.5  | r162.2                  | r139.3                                   | 154.2                                    |
| September ..... | ...   | ...  | 151.7                                 | r1.2  | 12.2   | r164.8                  | r140.8                                   | 155.9                                    |
| October .....   | ...   | 12.6   | 153.0                                 | 0.9   | r11.7  | 166.9                   | 141.8                                    | 157.3                                    |
| November .....  | r174.7  | ...  | 154.3                                 | 0.9   | r10.4  | r168.8                  | 142.9                                    | 158.6                                    |
| December .....  | ...   | ...  | 155.4                                 | r0.8  | r8.5   | 170.4                   | r143.8                                   | 160.0                                    |
| 1975            |   |  |                                       |   |  |                         |  |  |
| January .....   | ...   | r7.7   | 156.1                                 | 0.6   | 7.8  | r171.9                  | r144.5                                   | 161.3                                    |
| February .....  | r178.0  | ...  | 157.2                                 | r0.5  | ...  | r171.4                  | r145.6                                   | 162.6                                    |
| March .....     | ...   | ...  | 157.8                                 | 0.3   | ...  | r170.3                  | 146.4                                    | 163.2                                    |
| April .....     | ...   | ...  | 158.6                                 | 0.6   | ...  | 170.9                   | 147.5                                    | 164.1                                    |
| May .....       | ...   | ...  | ...                                   | ...   | ...  | ...                     | ...                                      | ...                                      |
| June .....      | ...   | ...  | ...                                   | ...   | ...  | ...                     | ...                                      | ...                                      |
| July .....      | ...   | ...  | ...                                   | ...   | ...  | ...                     | ...                                      | ...                                      |
| August .....    | ...   | ...  | ...                                   | ...   | ...  | ...                     | ...                                      | ...                                      |
| September ..... | ...   | ...  | ...                                   | ...   | ...  | ...                     | ...                                      | ...                                      |
| October .....   | ...   | ...  | ...                                   | ...   | ...  | ...                     | ...                                      | ...                                      |
| November .....  | ...   | ...  | ...                                   | ...   | ...  | ...                     | ...                                      | ...                                      |
| December .....  | ...   | ...  | ...                                   | ...   | ...  | ...                     | ...                                      | ...                                      |

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Graphs of these series are shown on page 56.

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# D OTHER KEY INDICATORS

| Year and month  | D4 PRICE MOVEMENTS—Con.           |                                     |                                |                      |                        |   |  |
|-----------------|-----------------------------------|-------------------------------------|--------------------------------|----------------------|------------------------|---|--|
|                 | Wholesale price indexes           |                                     |                                |                      |                        |   |  |
|                 | 750. All commodities <sup>Ⓢ</sup> | 58. Manufactured goods <sup>Ⓢ</sup> | 751. Processed foods and feeds | 752. Farm products   | Industrial commodities |   |  |
|                 | (1967=100)                        | (1967=100)                          | (1967=100)                     | (1967=100)           | 55. Index <sup>Ⓢ</sup> | 55c. Change over 1-month spans <sup>1</sup> | 55c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent) |
|                 |                                   |                                     | Revised <sup>2</sup>           | Revised <sup>2</sup> | (1967=100)             | (Percent)                                   | Revised <sup>2</sup>   |
| 1973            |                                   |                                     |                                |                      |                        | ( <sup>2</sup> )                            |  |
| January .....   | 124.5                             | 121.6                               | 131.7                          | 143.3                | 120.0                  | 0.2   | 8.0  |
| February .....  | 126.9                             | 123.6                               | 135.5                          | 147.5                | 121.3                  | r0.9  | 8.6  |
| March .....     | 129.8                             | 125.7                               | 140.4                          | 158.1                | 122.8                  | 1.1   | 9.3  |
| April .....     | 130.5                             | 126.4                               | 141.5                          | 161.7                | 124.2                  | r0.8  | 9.4  |
| May .....       | 133.2                             | 128.3                               | 145.9                          | 170.2                | 125.3                  | r0.8  | 8.6  |
| June .....      | 136.0                             | 130.1                               | 150.7                          | 178.4                | 126.0                  | 0.7   | 7.8  |
| July .....      | 134.3                             | 129.1                               | 145.5                          | 172.1                | 126.1                  | r0.2  | 8.4  |
| August .....    | 142.1                             | 133.4                               | 164.9                          | 211.8                | 126.7                  | 0.6   | 10.0   |
| September ..... | 139.7                             | 131.8                               | 156.3                          | 201.8                | 127.4                  | r0.7  | 12.3   |
| October .....   | 138.7                             | 132.0                               | 154.5                          | 193.6                | 128.5                  | r1.1  | 16.5   |
| November .....  | 139.2                             | 132.8                               | 154.8                          | 189.9                | 130.1                  | 1.5   | 19.8   |
| December .....  | 141.8                             | 135.1                               | 155.7                          | 189.9                | 132.2                  | r1.8  | 24.9   |
| 1974            |                                   |                                     |                                |                      |                        |   |  |
| January .....   | 146.6                             | 138.6                               | 161.1                          | 200.6                | 135.3                  | 2.0   | 28.5   |
| February .....  | 149.5                             | 140.9                               | 162.6                          | 200.4                | 138.2                  | r2.0  | 31.1   |
| March .....     | 151.4                             | 143.6                               | 161.5                          | 193.5                | 142.4                  | r2.8  | 32.2   |
| April .....     | 152.7                             | 146.0                               | 161.4                          | 187.9                | 146.6                  | r2.6  | 34.4   |
| May .....       | 155.0                             | 149.3                               | 160.0                          | 180.8                | 150.5                  | r2.5  | 35.6   |
| June .....      | 155.7                             | 151.5                               | 156.0                          | 164.5                | 153.6                  | 2.2   | 30.8   |
| July .....      | 161.7                             | 156.4                               | 166.9                          | 180.8                | 157.8                  | r2.9  | 27.9   |
| August .....    | 167.4                             | 161.8                               | 177.9                          | 186.8                | 161.6                  | 2.5   | 23.8   |
| September ..... | 167.2                             | 162.4                               | 177.0                          | 184.4                | 162.9                  | 1.0   | 19.5   |
| October .....   | 170.2                             | 165.2                               | 185.0                          | 193.1                | 164.8                  | r1.5  | 14.0   |
| November .....  | 171.9                             | 166.2                               | 193.8                          | 194.0                | 165.8                  | r0.8  | 9.5  |
| December .....  | 171.5                             | 166.9                               | 188.2                          | 186.1                | 166.1                  | r0.4  | 7.6  |
| 1975            |                                   |                                     |                                |                      |                        |   |  |
| January .....   | 171.8                             | 168.2                               | 185.3                          | 177.9                | 167.5                  | 0.5   | 4.7  |
| February .....  | 171.3                             | 168.0                               | 180.3                          | 170.2                | 168.4                  | r0.4  |  |
| March .....     | 170.4                             | 167.8                               | 175.7                          | 168.1                | 168.9                  | r0.1  |  |
| April .....     | 172.1                             | 168.7                               | 181.9                          | 179.3                | 169.7                  | 0.1   |  |
| May .....       |                                   |                                     |                                |                      |                        |   |  |
| June .....      |                                   |                                     |                                |                      |                        |   |  |
| July .....      |                                   |                                     |                                |                      |                        |   |  |
| August .....    |                                   |                                     |                                |                      |                        |   |  |
| September ..... |                                   |                                     |                                |                      |                        |   |  |
| October .....   |                                   |                                     |                                |                      |                        |   |  |
| November .....  |                                   |                                     |                                |                      |                        |   |  |
| December .....  |                                   |                                     |                                |                      |                        |   |  |

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Graphs of these series are shown on page 57.

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# D OTHER KEY INDICATORS

| Year and month  | 05 WAGES AND PRODUCTIVITY   |  |  |               |  |  |   |   |  |  |
|-----------------|---|--|--|---------------|--|--|---|---|--|--|
|                 | Average hourly earnings, production workers, private nonfarm economy, adj. <sup>1</sup> |  |  |               |  |  | 859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers<br>(1967 dol.) | Average hourly compensation, all employees, private nonfarm economy |  |  |
|                 | Current dollar earnings   |  |  | Real earnings |  |  |   | Current dollar compensation   |  |  |
|                 | 740. Index  | 740c. Change over 1-month spans <sup>2</sup> | 740c. Change over 6-month spans <sup>2</sup><br>(Ann. rate, percent) | 741. Index    | 741c. Change over 1-month spans <sup>2</sup> | 741c. Change over 6-month spans <sup>2</sup><br>(Ann. rate, percent) |   | 745. Index  | 745c. Change over 1-quarter spans <sup>2</sup><br>(Ann. rate, percent) | 745c. Change over 4-quarter spans <sup>2</sup><br>(Ann. rate, percent) |
|                 | (1967=100)  | (Percent)                                    |  | (1967=100)    | (Percent)                                    |  |   | (1967=100)  |  |  |
|                 |   |  | (a)  | (a)           | (a)  | Revised <sup>3</sup>   | Revised <sup>3</sup>  | Revised <sup>3</sup>  | (a)  |  |
| 1973            |   |  |  |               |  |  |   |   |  |  |
| January .....   | 142.3   | 0.3  | 5.9  | 111.2         | -0.2   | r-0.8  | 96.42   | ...   | 11.2   | ...  |
| February .....  | 142.7   | 0.2  | 5.9  | 110.8         | -0.4   | r-1.3  | 96.32   | 145.3   | ...  | 7.5  |
| March .....     | 143.5   | 0.6  | 5.9  | 110.5         | -0.3   | -1.9   | 96.17   | ...   | ...  | ...  |
| April .....     | 144.4   | 0.7  | 6.4  | r110.4        | r-0.1  | r-1.0  | 96.34   | ...   | 5.6  | ...  |
| May .....       | 144.8   | 0.2  | 7.1  | r110.1        | -0.3   | r-2.6  | 95.83   | 147.3   | ...  | r7.9   |
| June .....      | 146.0   | 0.8  | 7.7  | 110.4         | r0.3   | r-1.0  | 95.89   | ...   | ...  | ...  |
| July .....      | 146.8   | 0.6  | 7.2  | r110.6        | r0.2   | r-1.5  | 96.23   | ...   | 6.8  | ...  |
| August .....    | 147.7   | 0.6  | 7.8  | 109.4         | r-1.1  | r-1.6  | 94.78   | 149.7   | ...  | r7.3   |
| September ..... | 148.9   | 0.8  | 7.2  | r110.0        | r0.5   | -2.3   | 95.40   | ...   | ...  | ...  |
| October .....   | 149.6   | 0.5  | 6.7  | r109.6        | r-0.4  | r-4.2  | 94.58   | ...   | 8.2  | ...  |
| November .....  | 150.3   | 0.5  | 6.9  | r109.3        | -0.3   | r-2.9  | 94.43   | 152.7   | ...  | r8.7   |
| December .....  | 151.1   | 0.5  | 6.5  | 109.1         | r-0.2  | r-4.7  | 94.22   | ...   | ...  | ...  |
| 1974            |   |  |  |               |  |  |   |   |  |  |
| January .....   | 151.7   | 0.4  | 6.5  | r108.3        | -0.7   | r-4.4  | 92.75   | ...   | 8.8  | ...  |
| February .....  | 152.6   | 0.6  | 7.8  | r107.8        | r-0.5  | r-3.5  | 92.52   | 156.0   | ...  | 9.4  |
| March .....     | 153.6   | 0.6  | 9.6  | r107.4        | -0.4   | -2.4   | 91.77   | ...   | ...  | ...  |
| April .....     | 154.3   | 0.4  | 9.5  | 107.2         | r-0.2  | r-2.0  | 91.16   | ...   | 11.2   | ...  |
| May .....       | 156.1   | 1.2  | 10.2   | 107.3         | 0.1  | -1.4   | 91.62   | 160.2   | ...  | r9.8   |
| June .....      | 158.2   | 1.3  | 11.1   | 107.8         | r0.5   | r-0.9  | 91.55   | ...   | ...  | ...  |
| July .....      | 158.7   | 0.3  | 11.7   | r107.2        | r-0.6  | r-0.9  | 91.18   | ...   | 9.7  | ...  |
| August .....    | 160.2   | 1.0  | 10.3   | 107.0         | r-0.2  | r-1.9  | 90.90   | 163.9   | ...  | 10.0   |
| September ..... | 161.9   | 1.1  | 8.9  | r106.9        | r-0.1  | -2.9   | 90.78   | ...   | ...  | ...  |
| October .....   | 163.1   | 0.7  | 9.3  | r106.7        | r-0.2  | r-2.1  | 90.31   | ...   | 9.6  | ...  |
| November .....  | 163.9   | 0.5  | r8.9   | r106.3        | -0.4   | r-1.3  | 88.79   | 167.7   | ...  | ...  |
| December .....  | 165.1   | 0.7  | r8.7   | 106.2         | r-0.1  | 0.2  | 89.08   | ...   | ...  | ...  |
| 1975            |   |  |  |               |  |  |   |   |  |  |
| January .....   | 166.0   | 0.5  | p7.1   | r106.0        | r-0.2  | p-0.7  | 88.08   | ...   | 9.6  | ...  |
| February .....  | r167.2  | r0.7   |  | r106.3        | r0.3   |  | 87.69   | 171.6   |  |  |
| March .....     | r168.8  | r1.0   |  | r107.0        | 0.7  |  | 87.59   |   |  |  |
| April .....     | p168.8  | p0.0   |  | p106.4        | p-0.6  |  | p87.46  |   |  |  |
| May .....       |   |  |  |               |  |  |   |   |  |  |
| June .....      |   |  |  |               |  |  |   |   |  |  |
| July .....      |   |  |  |               |  |  |   |   |  |  |
| August .....    |   |  |  |               |  |  |   |   |  |  |
| September ..... |   |  |  |               |  |  |   |   |  |  |
| October .....   |   |  |  |               |  |  |   |   |  |  |
| November .....  |   |  |  |               |  |  |   |   |  |  |
| December .....  |   |  |  |               |  |  |   |   |  |  |

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Graphs of these series are shown on pages 58 and 59.

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

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

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

# D OTHER KEY INDICATORS

| Year and month  | D5 WAGES AND PRODUCTIVITY—Con.   |  |  |   |  |  |  |  |   |
|-----------------|--|--|--|---|--|--|--|--|---|
|                 | Average hourly compensation, all employees, private nonfarm economy—Con. |  |  | Negotiated wage and benefit decisions, all industries ⑩ |  | Output per man-hour, total private economy |  |  | 858. Output per man-hour, total private nonfarm |
|                 | Real compensation  |  |  | 748. First year average changes                         | 749. Average changes over life of contract | 770. Index                                 | 770c. Change over 1-quarter spans <sup>1</sup> | 770c. Change over 4-quarter spans <sup>1</sup> | (1967=100)                                      |
|                 | 746. Index<br>(1967=100)   | 746c. Change over 1-quarter spans <sup>1</sup><br>(Ann. rate, percent) | 746c. Change over 4-quarter spans <sup>1</sup><br>(Ann. rate, percent) | (Ann. rate, percent)                                    | (Ann. rate, percent)                       | (1967=100)                                 | (Ann. rate, percent)                           | (Ann. rate, percent)                           |   |
| 1973            | ( <sup>a</sup> )   | Revised <sup>2</sup>   | ( <sup>a</sup> )   |   |  | Revised <sup>2</sup>                       | Revised <sup>2</sup>                           | ( <sup>a</sup> )                               | Revised <sup>2</sup>                            |
| January .....   | ...  | 4.7  | ...  | 7.1   | 5.6  | ...  | 5.3  | ...  | ...   |
| February .....  | 112.8  | ...  | 0.6  | ...   | ...  | 115.8                                      | ...  | r1.8   | 114.1   |
| March .....     | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| April .....     | ...  | -2.6   | ...  | 7.8   | 6.7  | ...  | -2.1   | ...  | ...   |
| May .....       | r112.0   | ...  | r-0.4  | ...   | ...  | 115.1                                      | ...  | r0.6   | 113.7   |
| June .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| July .....      | ...  | -2.0   | ...  | 7.2   | 6.3  | ...  | -1.3   | ...  | ...   |
| August .....    | r111.5   | ...  | -2.4   | ...   | ...  | 114.8                                      | ...  | -2.6   | 113.6   |
| September ..... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| October .....   | ...  | -1.7   | ...  | 6.1   | 5.6  | ...  | 0.8  | ...  | ...   |
| November .....  | 111.0  | ...  | r-1.7  | ...   | ...  | 115.0                                      | ...  | -2.1   | 113.4   |
| December .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| 1974            |  |  |  |   |  |  |  |  |   |
| January .....   | ...  | -3.1   | ...  | p6.9  | p5.9                                       | ...  | -7.6   | ...  | ...   |
| February .....  | 110.1  | ...  | r-2.0  | ...   | ...  | 112.7                                      | ...  | r-2.2  | 111.6   |
| March .....     | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| April .....     | ...  | -0.1   | ...  | rp9.2   | p7.5                                       | ...  | 0.1  | ...  | ...   |
| May .....       | r110.1   | ...  | -2.1   | ...   | ...  | 112.8                                      | ...  | r-3.7  | 111.0   |
| June .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| July .....      | ...  | -3.2   | ...  | p11.9   | p7.9                                       | ...  | -1.9   | ...  | ...   |
| August .....    | r109.2   | ...  | p-1.1  | ...   | ...  | 112.2                                      | ...  | -1.8   | 110.3   |
| September ..... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| October .....   | ...  | -2.0   | ...  | rp14.6  | p8.7                                       | ...  | -5.1   | ...  | ...   |
| November .....  | r108.6   | ...  | ...  | ...   | ...  | 110.8                                      | ...  | ...  | 109.4   |
| December .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| 1975            |  |  |  |   |  |  |  |  |   |
| January .....   | ...  | p1.0   | ...  | p13.0   | p7.5                                       | ...  | -0.2   | ...  | ...   |
| February .....  | p108.9   | ...  | ...  | ...   | ...  | 110.7                                      | ...  | ...  | 111.7   |
| March .....     | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| April .....     | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| May .....       | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| June .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| July .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| August .....    | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| September ..... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| October .....   | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| November .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |
| December .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   |

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Graphs of these series are shown on pages 58 and 59.

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# D OTHER KEY INDICATORS

| Year and month  | D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS |               |                 |                              |                                |                                    |            |                            |
|-----------------|--|---------------|-----------------|------------------------------|--------------------------------|------------------------------------|------------|----------------------------|
|                 | Civilian labor force                         |               |                 | Unemployment rates           |                                |                                    |            |                            |
|                 | 841. Total                                   | 842. Employed | 843. Unemployed | 844. Males 20 years and over | 845. Females 20 years and over | 846. Both sexes 16-19 years of age | 847. White | 848. Negro and other races |
|                 | (Thous.)                                     | (Thous.)      | (Thous.)        | (Percent)                    | (Percent)                      | (Percent)                          | (Percent)  | (Percent)                  |
| 1973            |  |               |                 |                              |                                |                                    |            |                            |
| January .....   | 86,964                                       | 82,633        | 4,331           | 3.4                          | 5.2                            | 14.3                               | 4.5        | 8.8                        |
| February .....  | 87,703                                       | 83,276        | 4,427           | 3.4                          | 4.9                            | 15.4                               | 4.5        | 9.0                        |
| March .....     | 88,043                                       | 83,686        | 4,357           | 3.4                          | 4.9                            | 14.2                               | 4.4        | 8.9                        |
| April .....     | 88,296                                       | 83,877        | 4,419           | 3.3                          | 4.8                            | 15.3                               | 4.4        | 9.3                        |
| May .....       | 88,325                                       | 84,021        | 4,304           | 3.3                          | 4.6                            | 15.0                               | 4.4        | 9.1                        |
| June .....      | 88,791                                       | 84,487        | 4,304           | 3.2                          | 4.9                            | 14.0                               | 4.3        | 8.9                        |
| July .....      | 88,902                                       | 84,679        | 4,223           | 3.1                          | 4.8                            | 14.3                               | 4.2        | 9.2                        |
| August .....    | 88,816                                       | 84,582        | 4,234           | 3.1                          | 4.9                            | 14.3                               | 4.2        | 8.9                        |
| September ..... | 89,223                                       | 84,983        | 4,240           | 3.1                          | 4.8                            | 14.3                               | 4.2        | 9.3                        |
| October .....   | 89,568                                       | 85,452        | 4,116           | 3.0                          | 4.5                            | 14.1                               | 4.1        | 8.4                        |
| November .....  | 89,852                                       | 85,577        | 4,275           | 3.1                          | 4.7                            | 14.6                               | 4.2        | 8.8                        |
| December .....  | 90,048                                       | 85,646        | 4,402           | 3.2                          | 5.0                            | 14.4                               | 4.4        | 8.4                        |
| 1974            |  |               |                 |                              |                                |                                    |            |                            |
| January .....   | 90,465                                       | 85,800        | 4,665           | 3.4                          | 5.1                            | 15.5                               | 4.7        | 9.2                        |
| February .....  | 90,551                                       | 85,861        | 4,690           | 3.5                          | 5.1                            | 15.0                               | 4.6        | 9.2                        |
| March .....     | 90,381                                       | 85,779        | 4,602           | 3.4                          | 5.0                            | 15.0                               | 4.6        | 9.2                        |
| April .....     | 90,324                                       | 85,787        | 4,537           | 3.5                          | 5.0                            | 14.0                               | 4.5        | 8.8                        |
| May .....       | 90,753                                       | 86,062        | 4,691           | 3.4                          | 5.1                            | 15.6                               | 4.7        | 9.3                        |
| June .....      | 90,857                                       | 86,088        | 4,769           | 3.5                          | 5.1                            | 15.8                               | 4.8        | 9.0                        |
| July .....      | 91,283                                       | 86,403        | 4,880           | 3.6                          | 5.2                            | 16.2                               | 4.8        | 9.4                        |
| August .....    | 91,199                                       | 86,274        | 4,925           | 3.8                          | 5.3                            | 15.3                               | 4.9        | 9.4                        |
| September ..... | 91,705                                       | 86,402        | 5,303           | 3.9                          | 5.7                            | 16.7                               | 5.3        | 9.9                        |
| October .....   | 91,844                                       | 86,304        | 5,540           | 4.3                          | 5.6                            | 17.1                               | 5.5        | 10.9                       |
| November .....  | 91,708                                       | 85,689        | 6,019           | 4.6                          | 6.6                            | 17.4                               | 5.9        | 11.6                       |
| December .....  | 91,803                                       | 85,202        | 6,601           | 5.3                          | 7.2                            | 18.1                               | 6.4        | 12.5                       |
| 1975            |  |               |                 |                              |                                |                                    |            |                            |
| January .....   | 92,091                                       | 84,562        | 7,529           | 6.0                          | 8.1                            | 20.8                               | 7.5        | 13.4                       |
| February .....  | 91,511                                       | 84,027        | 7,484           | 6.2                          | 8.1                            | 19.9                               | 7.4        | 13.5                       |
| March .....     | 91,829                                       | 83,849        | 7,980           | 6.8                          | 8.5                            | 20.6                               | 8.0        | 14.2                       |
| April .....     | 92,262                                       | 84,086        | 8,176           | 7.0                          | 8.6                            | 20.4                               | 8.1        | 14.6                       |
| May .....       |  |               |                 |                              |                                |                                    |            |                            |
| June .....      |  |               |                 |                              |                                |                                    |            |                            |
| July .....      |  |               |                 |                              |                                |                                    |            |                            |
| August .....    |  |               |                 |                              |                                |                                    |            |                            |
| September ..... |  |               |                 |                              |                                |                                    |            |                            |
| October .....   |  |               |                 |                              |                                |                                    |            |                            |
| November .....  |  |               |                 |                              |                                |                                    |            |                            |
| December .....  |  |               |                 |                              |                                |                                    |            |                            |

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Graphs of these series are shown on page 60.

| Year and quarter     | E1 ACTUAL AND POTENTIAL GNP                       |                        |                                      |
|----------------------|---|------------------------|--------------------------------------|
|                      | Gross national product in constant (1958) dollars |                        |                                      |
|                      | 205. Actual GNP                                   | 206. Potential GNP     | 207. GNP gap (potential less actual) |
|                      | (Ann. rate, bil. dol.)                            | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)               |
| 1972                 |   |                        |                                      |
| First quarter .....  | 770.9   | 806.8                  | +35.9                                |
| Second quarter ..... | 786.6   | 814.7                  | +28.1                                |
| Third quarter .....  | 798.1   | 822.8                  | +24.7                                |
| Fourth quarter ..... | 814.2   | 830.9                  | +16.7                                |
| 1973                 |   |                        |                                      |
| First quarter .....  | 832.8   | 839.1                  | +6.3                                 |
| Second quarter ..... | 837.4   | 847.3                  | +9.9                                 |
| Third quarter .....  | 840.8   | 855.7                  | +14.9                                |
| Fourth quarter ..... | 845.7   | 864.1                  | +18.4                                |
| 1974                 |   |                        |                                      |
| First quarter .....  | 830.5   | 872.6                  | +42.1                                |
| Second quarter ..... | 827.1   | 881.2                  | +54.1                                |
| Third quarter .....  | 823.1   | 889.9                  | +66.8                                |
| Fourth quarter ..... | 804.0   | 898.7                  | +94.7                                |
| 1975                 |   |                        |                                      |
| First quarter .....  | r780.2  | 907.6                  | r+127.4                              |
| Second quarter ..... |   |                        |                                      |
| Third quarter .....  |   |                        |                                      |
| Fourth quarter ..... |   |                        |                                      |

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

Graphs of these series are shown on page 61.

#### Special Note on Potential GNP

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

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

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

Potential GNP is not something ordinarily observable. In practice, the

Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969. At the beginning of 1970, the Council estimated that after the fourth quarter of 1969 potential was growing at an annual rate of 4.3 percent, reflecting a rise of 1.8 percent in the potential labor force, a 0.2 percent decline in annual hours of work, and a 2.7 percent rise in output per manhour at potential. Drawing on a new study by the Bureau of Labor Statistics ("The United States Economy in 1985", Monthly Labor Review, December 1973), the Council has lowered its estimate of potential growth after 1969 to 4 percent per annum, reflecting the following component changes: labor force, 1.8 percent; annual hours, -0.3 percent; output per manhour, 2.5 percent.

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

| Year and month  | E2 ANALYTICAL RATIOS                          |   |   |  |   |   |  |
|-----------------|---|---|---|--|---|---|--|
|                 | 850. Ratio, output to capacity, manufacturing | 851. Ratio, inventories to sales, manufacturing and trade | 852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries | 853. Ratio, production of business equipment to consumer goods | 854. Ratio, personal saving to disposable personal income | 860. Ratio, help-wanted advertising to persons unemployed | 857. Vacancy rate in total rental housing <sup>Ⓢ</sup> |
|                 | (Percent)                                     | (Ratio)   | (Ratio)   | (1967=100)   | (Ratio)   | (Ratio)   | (Percent)  |
| 1973            |   |   |   |  |   |   |  |
| January .....   | ...   | 1.46  | 2.59  | 90.1   | ...   | 0.839   | ...  |
| February .....  | p82.8   | 1.46  | 2.61  | 90.8   | 0.075   | 0.800   | 5.7  |
| March .....     | ...   | 1.45  | 2.67  | 90.7   | ...   | 0.827   | ...  |
| April .....     | ...   | 1.46  | 2.73  | 91.4   | ...   | 0.815   | ...  |
| May .....       | p83.3   | 1.46  | 2.79  | 92.0   | 0.078   | 0.844   | 5.8  |
| June .....      | ...   | 1.48  | 2.89  | 92.9   | ...   | 0.851   | ...  |
| July .....      | ...   | 1.45  | 2.89  | 92.6   | ...   | 0.923   | ...  |
| August .....    | p83.3   | 1.46  | 3.01  | 95.0   | 0.080   | 0.886   | 5.8  |
| September ..... | ...   | 1.47  | 3.06  | 95.1   | ...   | 0.843   | ...  |
| October .....   | ...   | 1.45  | 3.00  | 95.2   | ...   | 0.890   | ...  |
| November .....  | p82.6   | 1.44  | 3.04  | 95.7   | 0.095   | 0.836   | 5.8  |
| December .....  | ...   | 1.49  | 3.14  | 96.6   | ...   | 0.771   | ...  |
| 1974            |   |   |   |  |   |   |  |
| January .....   | ...   | 1.47  | 3.13  | 98.1   | ...   | 0.708   | ...  |
| February .....  | p80.5   | 1.47  | 3.16  | 99.2   | 0.089   | 0.686   | 6.2  |
| March .....     | ...   | 1.46  | 3.15  | 99.3   | ...   | 0.718   | ...  |
| April .....     | ...   | 1.46  | 3.21  | 99.5   | ...   | 0.761   | ...  |
| May .....       | p80.1   | 1.47  | 3.22  | 100.4  | 0.074   | 0.730   | 6.3  |
| June .....      | ...   | 1.50  | 3.30  | 100.0  | ...   | 0.724   | ...  |
| July .....      | ...   | 1.47  | 3.38  | 101.0  | ...   | 0.726   | ...  |
| August .....    | p79.4   | 1.48  | 3.44  | 99.2   | 0.066   | 0.695   | 6.2  |
| September ..... | ...   | 1.51  | 3.45  | 102.7  | ...   | 0.578   | ...  |
| October .....   | ...   | 1.54  | 3.30  | 103.0  | ...   | 0.505   | ...  |
| November .....  | p75.7   | 1.59  | 3.38  | 103.7  | 0.086   | 0.425   | 6.0  |
| December .....  | ...   | 1.68  | 3.57  | 103.0  | ...   | 0.356   | ...  |
| 1975            |   |   |   |  |   |   |  |
| January .....   | ...   | 1.68  | 3.50  | r101.8   | ...   | 0.289   | ...  |
| February .....  | p68.3   | 1.66  | r3.44   | r100.4   | r0.075  | 0.282   | 6.1  |
| March .....     | ...   | p1.69   | 3.48  | r99.2  | ...   | 0.261   | ...  |
| April .....     | ...   | (NA)  | (NA)  | p96.9  | ...   | p0.259  | ...  |
| May .....       | ...   | ...   | ...   | ...  | ...   | ...   | ...  |
| June .....      | ...   | ...   | ...   | ...  | ...   | ...   | ...  |
| July .....      | ...   | ...   | ...   | ...  | ...   | ...   | ...  |
| August .....    | ...   | ...   | ...   | ...  | ...   | ...   | ...  |
| September ..... | ...   | ...   | ...   | ...  | ...   | ...   | ...  |
| October .....   | ...   | ...   | ...   | ...  | ...   | ...   | ...  |
| November .....  | ...   | ...   | ...   | ...  | ...   | ...   | ...  |
| December .....  | ...   | ...   | ...   | ...  | ...   | ...   | ...  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓢ</sup>. 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 62.

| Year and month  | E3 DIFFUSION INDEXES  |              |  |              |   |                |   |   |              |   |                   |
|-----------------|---|--------------|--|--------------|---|----------------|---|---|--------------|---|-------------------|
|                 | Leading Indicators  |              |  |              |   |                |   |   |              |   |                   |
|                 | D1. Average workweek of production workers, manufacturing (21 industries) |              | D6. Value of manufacturers' new orders, durable goods industries (35 industries) |              | D11. Newly approved capital appropriations, <sup>1</sup> The Conference Board (17 industries) |                | D34. Profits, mfg., FNCB (about 1,000 corporations) | D19. Index of stock prices, 500 common stocks (65-71 industries) <sup>2</sup> ⑩ |              | D23. Index of industrial materials prices (13 industrial materials) |                   |
|                 | 1-month span  | 9-month span | 1-month span   | 9-month span | 1-quarter span  | 3-quarter span | 1-quarter span                                      | 1-month span  | 9-month span | 1-month span  | 9-month span      |
| 1973            |   |              |  |              |   |                |   |   |              |   |                   |
| January .....   | 35.7  | 50.0         | 65.7   | 90.0         | 82  | 94             | 62  | 26.8  | 26.5         | 84.6  | 92.3              |
| February .....  | 95.2  | 28.6         | 61.4   | 85.7         | ...   | ...            | ...   | 14.5  | 19.1         | 84.6  | 92.3              |
| March .....     | 59.5  | 33.3         | 77.1   | 91.4         | ...   | ...            | ...   | 19.6  | 25.0         | 76.9  | 92.3              |
| April .....     | 50.0  | 26.2         | 61.4   | 82.9         | 53  | 76             | 61  | 21.7  | 19.1         | 61.5  | 92.3              |
| May .....       | 28.6  | 61.9         | 54.3   | 88.6         | ...   | ...            | ...   | 14.7  | 17.6         | 80.8  | 92.3              |
| June .....      | 19.0  | 71.4         | 48.6   | 85.7         | ...   | ...            | ...   | 15.4  | 30.9         | 76.9  | 92.3              |
| July .....      | 57.1  | 33.3         | 48.6   | 82.9         | 59  | 82             | 55  | 66.2  | 23.9         | 73.1  | 92.3              |
| August .....    | 28.6  | 19.0         | 48.6   | 62.9         | ...   | ...            | ...   | 41.9  | 16.4         | 65.4  | 69.2              |
| September ..... | 83.3  | 21.4         | 52.9   | 68.6         | ...   | ...            | ...   | 88.2  | 26.9         | 46.2  | 76.9              |
| October .....   | 16.7  | 16.7         | 65.7   | 82.9         | 59  | 59             | 60  | 89.0  | 35.8         | 46.2  | 100.0             |
| November .....  | 54.8  | 16.7         | 55.7   | 74.3         | ...   | ...            | ...   | 7.5   | 53.7         | 69.2  | 84.6              |
| December .....  | 50.0  | 9.5          | 34.3   | 68.6         | ...   | ...            | ...   | 13.4  | 35.8         | 69.2  | 76.9              |
| 1974            |   |              |  |              |   |                |   |   |              |   |                   |
| January .....   | 21.4  | 28.6         | 65.7   | 82.9         | 47  | 53             | 59  | 85.8  | 28.8         | 84.6  | 69.2              |
| February .....  | 50.0  | 11.9         | 57.1   | 85.7         | ...   | ...            | ...   | 50.7  | 10.6         | 69.2  | 76.9              |
| March .....     | 42.9  | 7.1          | 57.1   | 71.4         | ...   | ...            | ...   | 91.0  | 6.1          | 53.8  | 61.5              |
| April .....     | 7.1   | 7.1          | 57.1   | 74.3         | 59  | 65             | 58  | 9.7   | 6.1          | 61.5  | 61.5              |
| May .....       | 92.9  | 0.0          | 65.7   | 68.6         | ...   | ...            | ...   | 27.3  | 10.6         | 38.5  | 46.2              |
| June .....      | 57.1  | 19.0         | 47.1   | 60.0         | ...   | ...            | ...   | 39.4  | 4.6          | 53.8  | 46.2              |
| July .....      | 14.3  | 9.5          | 60.0   | 45.7         | 59  | p41            | 58  | 4.5   | 4.6          | 38.5  | 46.2              |
| August .....    | 50.0  | 0.0          | 45.7   | 14.3         | ...   | ...            | ...   | 7.6   | 3.1          | 46.2  | 23.1              |
| September ..... | 35.7  | 47.6         | 40.0   | 14.3         | ...   | ...            | ...   | 1.5   | 10.8         | 42.3  | 23.1              |
| October .....   | 40.5  | 0.0          | 45.7   | 11.4         | p24   | (NA)           | r40   | 66.2  | 23.1         | 19.2  | 23.1              |
| November .....  | 11.9  | 4.8          | 18.6   | 5.7          | ...   | ...            | ...   | 70.8  | 38.5         | 23.1  | 23.1              |
| December .....  | 28.6  | p7.1         | 17.1   | p12.9        | ...   | ...            | ...   | 9.2   | 70.8         | 7.7   | 23.1              |
| 1975            |   |              |  |              |   |                |   |   |              |   |                   |
| January .....   | 16.7  |              | 48.6   |              | (NA)  |                | 48  | 95.4  |              | 53.8  | <sup>3</sup> 19.2 |
| February .....  | r16.7   |              | 51.4   |              |   |                |   | 93.8  |              | 42.3  |                   |
| March .....     | r42.9   |              | 34.3   |              |   |                |   | 86.2  |              | 38.5  |                   |
| April .....     | p69.0   |              | p82.9  |              |   |                |   | 69.2  |              | 46.2  |                   |
| May .....       |   |              |  |              |   |                |   |   |              | <sup>3</sup> 46.2   |                   |
| June .....      |   |              |  |              |   |                |   |   |              |   |                   |
| July .....      |   |              |  |              |   |                |   |   |              |   |                   |
| August .....    |   |              |  |              |   |                |   |   |              |   |                   |
| September ..... |   |              |  |              |   |                |   |   |              |   |                   |
| October .....   |   |              |  |              |   |                |   |   |              |   |                   |
| November .....  |   |              |  |              |   |                |   |   |              |   |                   |
| December .....  |   |              |  |              |   |                |   |   |              |   |                   |

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ⑩

Graphs of these series are shown on page 63.

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

<sup>2</sup> Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency.

<sup>3</sup> Average for May 6, 13, and 20.

| Year and month  | E3 DIFFUSION INDEXES—Con.  |              |  |              |   |              |   |              |  |              |
|-----------------|--|--------------|--|--------------|---|--------------|---|--------------|--|--------------|
|                 | Leading Indicators—Con.  |              | Roughly Coincident Indicators  |              |   |              |   |              |  |              |
|                 | D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) <sup>1</sup> |              | D41. Number of employees on nonagricultural payrolls (30 industries) |              | D47. Index of industrial production (24 industries) |              | D58. Index of wholesale prices (22 manufacturing industries) <sup>(1)</sup> |              | D54. Sales of retail stores (23 types of stores) |              |
|                 | 1-month span   | 9-month span | 1-month span   | 6-month span | 1-month span  | 6-month span | 1-month span  | 6-month span | 1-month span                                     | 9-month span |
| 1973            |  |              |  |              |   |              |   |              |  |              |
| January .....   | 67.0   | 68.1         | 70.0   | 86.7         | 79.2  | 83.3         | 95.5  | 100.0        | 87.0   | 100.0        |
| February .....  | 74.5   | 66.0         | 86.7   | 81.7         | 91.7  | 79.2         | 97.7  | 95.5         | 76.1   | 97.8         |
| March .....     | 36.2   | 74.5         | 83.3   | 85.0         | 62.5  | 83.3         | 95.5  | 95.5         | 65.2   | 95.7         |
| April .....     | 53.2   | 38.3         | 70.0   | 83.3         | 50.0  | 79.2         | 95.5  | 95.5         | 30.4   | 100.0        |
| May .....       | 36.2   | 68.1         | 65.0   | 78.3         | 77.1  | 77.1         | 90.9  | 95.5         | 69.6   | 100.0        |
| June .....      | 57.4   | 57.4         | 81.7   | 68.3         | 54.2  | 79.2         | 84.1  | 95.5         | 56.5   | 87.0         |
| July .....      | 63.8   | 57.4         | 68.3   | 80.0         | 70.8  | 79.2         | 75.0  | 90.9         | 73.9   | 69.6         |
| August .....    | 46.8   | 8.5          | 70.0   | 86.7         | 70.8  | 70.8         | 91.0  | 95.5         | 34.8   | 47.8         |
| September ..... | 44.7   | 8.5          | 51.7   | 85.0         | 62.5  | 54.2         | 77.3  | 95.5         | 73.9   | 91.3         |
| October .....   | 46.8   | 38.3         | 86.7   | 88.3         | 45.8  | 45.8         | 79.5  | 95.5         | 65.2   | 87.0         |
| November .....  | 72.3   | 29.8         | 75.0   | 71.7         | 62.5  | 35.4         | 86.4  | 90.9         | 56.5   | 95.7         |
| December .....  | 2.1  | 23.4         | 60.0   | 68.3         | 45.8  | 45.8         | 90.9  | 90.9         | 43.5   | 87.0         |
| 1974            |  |              |  |              |   |              |   |              |  |              |
| January .....   | 53.2   | 19.1         | 48.3   | 56.7         | 35.4  | 39.6         | 90.9  | 95.5         | 78.3   | 91.3         |
| February .....  | 83.0   | 14.9         | 48.3   | 53.3         | 37.5  | 33.3         | 95.5  | 95.5         | 60.9   | 78.3         |
| March .....     | 40.4   | 34.0         | 51.7   | 50.0         | 64.6  | 52.1         | 88.6  | 95.5         | 78.3   | 95.7         |
| April .....     | 51.1   | 12.8         | 48.3   | 45.0         | 47.9  | 54.2         | 91.0  | 95.5         | 47.8   | 91.3         |
| May .....       | 56.4   | 55.3         | 56.7   | 43.3         | 70.8  | 41.7         | 84.1  | 90.9         | 65.2   | 87.0         |
| June .....      | 34.0   | 44.7         | 51.7   | 46.7         | 50.0  | 41.7         | 81.8  | 90.9         | 34.8   | 82.6         |
| July .....      | 75.5   | 0.0          | 51.7   | 45.0         | 39.6  | 31.3         | 81.8  | 77.3         | 95.7   | 52.2         |
| August .....    | 48.9   | 6.4          | 56.7   | 36.7         | 37.5  | 12.5         | 77.3  | 72.7         | 52.2   | 45.7         |
| September ..... | 28.7   | 8.5          | 48.3   | 20.0         | 52.1  | 10.4         | 68.2  | 72.7         | 60.9   | 65.2         |
| October .....   | 46.8   | 2.1          | 41.7   | 20.0         | 33.3  | r12.5        | 72.7  | 72.7         | 43.5   | r82.6        |
| November .....  | 8.5  | 4.3          | 13.3   | 16.7         | 20.8  | r16.7        | 68.2  | 68.2         | 21.7   | r65.2        |
| December .....  | 53.2   | 2.1          | 15.0   | r13.3        | 8.3   | r20.8        | 65.9  | 68.2         | 52.2   | p65.2        |
| 1975            |  |              |  |              |   |              |   |              |  |              |
| January .....   | 55.3   |              | 13.3   | p10.0        | r16.7   | p8.3         | 63.6  | 68.2         | 73.9   |              |
| February .....  | 29.8   |              | r13.3  |              | r22.9   |              | 63.6  |              | r67.4  |              |
| March .....     | 55.3   |              | r16.7  |              | r16.7   |              | 59.1  |              | r39.1  |              |
| April .....     | 44.7   |              | p36.7  |              | p50.0   |              | 70.5  |              | p73.9  |              |
| May .....       |  |              |  |              |   |              |   |              |  |              |
| June .....      |  |              |  |              |   |              |   |              |  |              |
| July .....      |  |              |  |              |   |              |   |              |  |              |
| August .....    |  |              |  |              |   |              |   |              |  |              |
| September ..... |  |              |  |              |   |              |   |              |  |              |
| October .....   |  |              |  |              |   |              |   |              |  |              |
| November .....  |  |              |  |              |   |              |   |              |  |              |
| December .....  |  |              |  |              |   |              |   |              |  |              |

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by <sup>(1)</sup>.

Graphs of these series are shown on pages 63 and 64.

<sup>1</sup>Component data are not available for publication and therefore are not shown in table E4.



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

| Diffusion index components   | 1974      |          |          |          | 1975     |          |                    |                    |
|--|-----------|----------|----------|----------|----------|----------|--------------------|--------------------|
|  | September | October  | November | December | January  | February | March <sup>r</sup> | April <sup>p</sup> |
| <b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b><br>(Average weekly hours)         |           |          |          |          |          |          |                    |                    |
| All manufacturing industries .....   | - 40.0    | + 40.1   | - 39.5   | - 39.4   | - 39.2   | - 38.8   | o 38.8             | + 39.0             |
| Percent rising of 21 components .....  | (36)      | (40)     | (12)     | (29)     | (17)     | (17)     | (43)               | (69)               |
| Durable goods industries:  |           |          |          |          |          |          |                    |                    |
| Ordnance and accessories .....   | + 41.5    | - 41.4   | + 41.9   | - 41.8   | + 42.1   | - r41.2  | o 41.2             | + 41.5             |
| Lumber and wood products .....   | - 39.2    | - 38.9   | - 38.5   | - 38.1   | - 37.9   | + r38.6  | - 37.7             | + 37.9             |
| Furniture and fixtures .....   | - 38.8    | - 38.6   | - 37.7   | - 37.3   | - 36.4   | - r36.3  | + 36.4             | + 37.1             |
| Stone, clay, and glass products .....  | o 41.3    | + 41.4   | - 41.2   | - 41.0   | - 40.9   | - r40.2  | - 39.4             | + 40.6             |
| Primary metal industries .....   | + 42.1    | + 42.2   | - 41.7   | - 41.1   | - 40.5   | - 40.2   | - 39.8             | - 39.2             |
| Fabricated metal products .....  | + 41.2    | - 41.0   | - 40.4   | + 40.6   | - 40.4   | - 39.7   | o 39.7             | o 39.7             |
| Machinery, except electrical .....   | o 42.7    | - 42.4   | - 42.3   | - 42.1   | - 41.8   | - r41.2  | - 41.0             | + 41.3             |
| Electrical equipment and supplies .....  | + 39.8    | - 39.7   | - 39.4   | + 39.5   | - 39.4   | - 39.0   | + 39.1             | + 39.2             |
| Transportation equipment .....   | - 40.2    | + 40.6   | - 39.5   | o 39.5   | o 39.5   | - r39.1  | - 39.0             | + 40.1             |
| Instruments and related products .....   | - 40.1    | - 39.9   | o 39.9   | - 39.8   | - 39.5   | - r38.9  | + 39.0             | + 39.4             |
| Miscellaneous manufacturing industries .....   | - 38.6    | - 38.4   | - 38.0   | + 38.1   | o 38.1   | - r37.6  | + 37.7             | + 38.3             |
| Nondurable goods industries:   |           |          |          |          |          |          |                    |                    |
| Food and kindred products .....  | - 40.3    | o 40.3   | - 40.0   | o 40.0   | - 39.9   | o 39.9   | + 40.4             | - 40.0             |
| Tobacco manufactures .....   | + 38.5    | - 37.0   | + 37.4   | + 37.7   | - 37.3   | + 37.6   | + 39.1             | - 38.7             |
| Textile mill products .....  | - 39.2    | - 38.3   | - 37.6   | - 36.6   | - 36.0   | + 36.1   | + 36.7             | + 37.7             |
| Apparel and other textile products .....   | o 35.3    | + 35.4   | - 34.4   | - 34.2   | - 34.0   | - 33.6   | o 33.6             | + 34.4             |
| Paper and allied products .....  | - 41.9    | - 41.7   | - 41.3   | - 41.2   | - 41.1   | - r40.5  | o 40.5             | + 40.9             |
| Printing and publishing .....  | - 37.6    | + 37.7   | - 37.4   | - 37.3   | + 37.5   | - 37.2   | - 36.9             | - 36.8             |
| Chemicals and allied products .....  | - 41.5    | - 41.4   | - 41.2   | - 41.0   | - 40.6   | - 40.5   | - 40.4             | - 40.2             |
| Petroleum and coal products .....  | + 42.2    | + 42.6   | - 42.2   | + 42.3   | - 42.0   | - r41.9  | - 41.8             | - 40.3             |
| Rubber and plastic products, n.e.c. ....   | - 40.5    | + 40.8   | - 39.8   | - 39.5   | o 39.5   | - r38.7  | - 38.5             | + 39.3             |
| Leather and leather products .....   | - 36.7    | + 37.0   | - 36.6   | - 36.1   | - 35.7   | - r35.3  | - 35.0             | + 36.3             |
| <b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1 2</sup></b><br>(Millions of dollars) |           |          |          |          |          |          |                    |                    |
| All durable goods industries .....   | - 46,402  | - 45,084 | - 43,182 | - 37,842 | - 36,062 | + 37,023 | - 35,492           | + 38,977           |
| Percent rising of 35 components .....  | (40)      | (46)     | (19)     | (17)     | (49)     | (51)     | (34)               | (83)               |
| Primary metals .....   | - 8,611   | - 8,378  | - 7,863  | - 6,297  | - 5,071  | + 5,378  | - 4,961            | + 5,423            |
| Fabricated metal products .....  | + 5,871   | - 5,555  | - 5,226  | - 4,387  | + 4,720  | + 4,784  | - 4,449            | + 4,703            |
| Machinery, except electrical .....   | - 8,120   | - 8,001  | - 7,559  | - 7,426  | - 6,837  | - 6,805  | - 6,759            | + 7,037            |
| Electrical machinery .....   | - 5,149   | + 5,192  | - 4,926  | - 4,439  | + 4,919  | + 4,931  | - 4,662            | + 5,268            |
| Transportation equipment .....   | - 10,623  | - 10,012 | - 9,775  | - 8,050  | - 7,253  | + 8,030  | - 7,705            | + 8,802            |
| Other durable goods industries .....   | - 8,028   | - 7,946  | - 7,833  | - 7,243  | + 7,262  | - 7,095  | - 6,956            | + 7,744            |

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

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

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

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

| Diffusion index components                             | 1974      |         |          |          | 1975    |          |         |         |                  |  |
|--|-----------|---------|----------|----------|---------|----------|---------|---------|------------------|--|
|  | September | October | November | December | January | February | March   | April   | May <sup>1</sup> |  |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup> |           |         |          |          |         |          |         |         |                  |  |
| Industrial materials price index (1967=100) . . . . .  | - 214.7   | - 204.4 | - 196.4  | - 183.4  | - 180.1 | + 181.1  | + 182.3 | + 186.4 | - 185.4          |  |
|  | (Dollars) |         |          |          |         |          |         |         |                  |  |
| Percent rising of 13 components . . . . .              | (42)      | (19)    | (23)     | (8)      | (54)    | (42)     | (38)    | (46)    | (46)             |  |
| Copper scrap . . . . . (pound) . . . . .               | - 0.495   | - 0.480 | - 0.469  | - 0.431  | - 0.397 | + 0.399  | + 0.400 | - 0.399 | - 0.381          |  |
|  |           |         |          |          |         |          |         |         |                  |  |

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

<sup>1</sup>Average for week of May 6, 13, and 20.

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

<sup>3</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.



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

| Diffusion index components   | 1974      |          |          |          | 1975     |                       |                    |                    |
|--|-----------|----------|----------|----------|----------|-----------------------|--------------------|--------------------|
|  | September | October  | November | December | January  | February <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. <sup>1</sup><br>(Thousands of employees) |           |          |          |          |          |                       |                    |                    |
| Mining .....   | + 682     | + 692    | + 693    | - 662    | + 700    | + r702                | + r706             | - 700              |
| Contract construction .....  | - 3,939   | - 3,911  | - 3,861  | - 3,798  | - 3,789  | - r3,596              | - r3,478           | - 3,462            |
| Transportation and public utilities .....  | - 4,679   | + 4,699  | - 4,697  | - 4,668  | - 4,607  | - r4,561              | - r4,511           | - 4,499            |
| Wholesale trade .....  | + 4,275   | + 4,287  | - 4,283  | - 4,267  | - 4,242  | - r4,222              | - r4,207           | o 4,207            |
| Retail trade .....   | + 12,891  | - 12,873 | - 12,765 | - 12,645 | - 12,621 | - r12,610             | - r12,581          | + 12,587           |
| Finance, insurance, real estate .....  | + 4,176   | + 4,185  | - 4,183  | o 4,182  | - 4,173  | - r4,164              | - r4,156           | + 4,164            |
| Service .....  | + 13,647  | + 13,705 | + 13,721 | + 13,734 | + 13,747 | + r13,771             | - r13,752          | + 13,773           |
| Federal Government .....   | + 2,747   | + 2,748  | - 2,746  | - 2,738  | - 2,733  | o 2,733               | - r2,732           | + 2,734            |
| State and local government .....   | + 11,696  | + 11,783 | + 11,822 | + 11,850 | + 11,897 | + r12,052             | + 12,069           | + 12,109           |
| D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup><br>(1967=100)                                     |           |          |          |          |          |                       |                    |                    |
| All industrial production .....  | + 125.6   | - 124.8  | - 121.7  | - 117.4  | - 113.7  | - 111.2               | - 109.8            | - 109.4            |
| Percent rising of 24 components <sup>2</sup> .....   | (52)      | (33)     | (21)     | (8)      | (17)     | (23)                  | (17)               | (50)               |
| Durable manufactures:  |           |          |          |          |          |                       |                    |                    |
| Primary and fabricated metals .....  | ...       | ...      | ...      | ...      | ...      | ...                   | ...                | ...                |
| Primary metals .....   | + 123.0   | + 126.0  | - 121.0  | - 108.6  | - r107.2 | - 102.0               | - 97.9             | - 94.0             |
| Fabricated metal products .....  | + 132.0   | - 129.6  | - 128.2  | - 124.1  | - r118.2 | - 113.2               | - 111.2            | + 111.3            |
| Machinery and allied goods .....   | ...       | ...      | ...      | ...      | ...      | ...                   | ...                | ...                |
| Nonelectrical machinery .....  | + 137.8   | - 137.4  | - 135.1  | - 132.5  | - r126.7 | - 123.1               | - 120.1            | - 118.5            |
| Electrical machinery .....   | + 126.4   | - 124.0  | - 121.7  | - 116.3  | - r111.5 | - 107.9               | - 105.5            | - 105.4            |
| Transportation equipment .....   | + 100.4   | + 102.1  | - 93.7   | - 83.6   | - r78.9  | - 77.1                | + 77.6             | + 81.9             |
| Instruments .....  | - 144.9   | - 142.0  | + 142.3  | - 139.5  | - r139.1 | - 134.7               | - 132.8            | + 133.0            |
| Lumber, clay, and glass .....  | ...       | ...      | ...      | ...      | ...      | ...                   | ...                | + 105.1            |
| Clay, glass, and stone products .....  | - 123.0   | - 122.9  | - 118.8  | - 116.9  | - r115.3 | - 109.2               | - 107.6            | (NA)               |
| Lumber and products .....  | - 116.6   | - 109.3  | - 105.2  | - 101.3  | - r99.9  | - 99.4                | - 97.5             | (NA)               |
| Furniture and miscellaneous .....  | ...       | ...      | ...      | ...      | ...      | ...                   | ...                | + 117.9            |
| Furniture and fixtures .....   | - 129.4   | - 125.5  | - 120.5  | - 120.4  | - r110.6 | - 109.6               | - 108.4            | (NA)               |
| Miscellaneous manufactures .....   | - 147.5   | - 146.9  | - 136.9  | - 135.7  | - r128.9 | - 127.0               | - 125.5            | (NA)               |
| Nondurable manufactures:   |           |          |          |          |          |                       |                    |                    |
| Textiles, apparel, and leather .....   | ...       | ...      | ...      | ...      | ...      | ...                   | - 88.8             | + 91.2             |
| Textile mill products .....  | - 121.9   | - 119.1  | - 112.8  | - 102.9  | - r95.6  | - 94.0                | + 95.0             | (NA)               |
| Apparel products .....   | o 102.5   | + 102.8  | - 100.1  | - 98.0   | - r94.0  | - 90.9                | (NA)               | (NA)               |
| Leather and products .....   | + 74.2    | - 70.6   | + 74.7   | - 69.7   | - r66.1  | + 73.9                | - 73.3             | (NA)               |
| Paper and printing .....   | ...       | ...      | ...      | ...      | ...      | ...                   | ...                | - 103.9            |
| Paper and products .....   | + 135.3   | - 133.9  | - 124.3  | - 116.1  | - r114.3 | - 109.5               | - 108.3            | (NA)               |
| Printing and publishing .....  | + 114.4   | - 111.9  | - 110.0  | - 109.8  | - r104.1 | + 104.7               | - 104.0            | - 101.7            |
| Chemicals, petroleum, and rubber .....   | ...       | ...      | ...      | ...      | ...      | ...                   | ...                | - 131.1            |
| Chemicals and products .....   | + 158.3   | - 155.9  | - 148.3  | - 143.1  | - r139.0 | - 134.5               | - 133.5            | - 132.9            |
| Petroleum products .....   | - 121.9   | + 125.4  | + 127.0  | - 125.8  | + r126.8 | - 124.1               | - 122.4            | - 122.0            |
| Rubber and plastics products .....   | - 168.6   | - 161.8  | - 155.7  | - 148.9  | - r135.4 | - 131.8               | - 130.9            | (NA)               |
| Foods and tobacco .....  | ...       | ...      | ...      | ...      | ...      | ...                   | - 120.6            | + 120.7            |
| Foods .....  | - 125.7   | - 122.4  | + 125.4  | + 125.7  | - r121.2 | + 122.7               | - 121.5            | + 121.6            |
| Tobacco products .....   | + 106.0   | + 110.3  | - 103.8  | - 96.2   | + 104.7  | + 108.4               | (NA)               | (NA)               |
| Mining:  |           |          |          |          |          |                       |                    |                    |
| Coal .....   | + 112.1   | - 110.3  | - 67.6   | + 85.3   | + r111.3 | + 116.5               | - 115.1            | - 112.0            |
| Oil and gas extraction .....   | - 107.1   | + 107.4  | - 106.4  | - 103.6  | - r102.9 | o 102.9               | + 103.1            | + 103.7            |
| Metal, stone, and earth minerals .....   | ...       | ...      | ...      | ...      | ...      | ...                   | ...                | - 110.7            |
| Metal mining .....   | + 130.5   | + 141.4  | - 136.8  | - 134.7  | - r133.8 | - 131.1               | + 135.2            | (NA)               |
| Stone and earth minerals .....   | - 105.0   | + 107.5  | + 109.8  | - 106.4  | + r109.0 | - 106.5               | - 106.1            | (NA)               |

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

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

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

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

| Diffusion index components  | 1974      |          |          |          | 1975     |           |           |          |
|---|-----------|----------|----------|----------|----------|-----------|-----------|----------|
|   | September | October  | November | December | January  | February  | March     | April    |
| <b>D54. SALES OF RETAIL STORES<sup>1</sup></b><br>(Millions of dollars)                   |           |          |          |          |          |           |           |          |
| All retail sales .....  | - 46,177  | - 45,803 | - 44,469 | + 44,821 | + 45,955 | + r46,819 | - r45,937 | + 46,584 |
| Percent rising of 23 components <sup>2</sup> .....  | (61)      | (44)     | (22)     | (52)     | (74)     | (67)      | (39)      | (74)     |
| Grocery stores .....  | + 9,626   | + 9,698  | + 9,740  | - 9,610  | + 9,945  | - r9,925  | + 10,162  | (NA)     |
| Eating and drinking places .....  | + 3,530   | + 3,623  | + 3,715  | + 3,721  | + 3,784  | + r3,828  | - 3,798   | (NA)     |
| Department stores .....   | - 4,737   | - 4,712  | - 4,627  | - 4,608  | - 4,497  | + r4,743  | + 4,878   | (NA)     |
| Mail-order houses (department store merchandise) .....                                    | + 514     | - 513    | - 499    | - 415    | + 485    | + r489    | - 455     | (NA)     |
| Variety stores .....  | - 745     | + 753    | - 732    | - 684    | + 720    | + r746    | - 737     | (NA)     |
| Men's and boys' wear stores .....   | - 495     | - 477    | - 450    | - 444    | + 473    | + r518    | - 514     | (NA)     |
| Women's apparel, accessory stores .....   | + 824     | - 817    | - 766    | + 800    | + 844    | - r828    | - 820     | (NA)     |
| Shoe stores .....   | - 318     | + 321    | - 307    | - 303    | + 323    | + r344    | - 312     | (NA)     |
| Furniture, home furnishings stores .....  | + 1,335   | - 1,282  | - 1,240  | - 1,193  | + 1,237  | - r1,235  | - 1,208   | (NA)     |
| Household appliance, TV, radio stores .....   | - 676     | - 638    | - 629    | - 617    | + 625    | + r633    | + 655     | (NA)     |
| Lumber yards, building materials dealers .....  | + 1,514   | + 1,517  | - 1,465  | - 1,412  | + 1,424  | - r1,415  | - 1,345   | (NA)     |
| Hardware stores .....   | + 444     | - 440    | - 427    | + 431    | + 471    | + r477    | + 488     | (NA)     |
| Passenger car and other automotive dealers .....  | - 7,477   | - 6,814  | - 6,254  | + 6,668  | + 6,971  | + r7,580  | - 6,561   | (NA)     |
| Tire, battery, accessory dealers .....  | + 716     | - 700    | - 665    | + 690    | + 725    | + r745    | + 747     | (NA)     |
| Gasoline service stations .....   | + 3,503   | + 3,507  | - 3,397  | + 3,399  | + 3,465  | o r3,465  | - 3,432   | (NA)     |
| Drug and proprietary stores .....   | + 1,415   | + 1,429  | - 1,402  | + 1,461  | - 1,436  | + r1,449  | + 1,497   | (NA)     |
| Liquor stores .....   | + 888     | + 891    | - 884    | + 886    | - 871    | + r882    | + 908     | (NA)     |
| <b>D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>3</sup></b><br>(1967=100) |           |          |          |          |          |           |           |          |
| All manufacturing industries .....  | + 162.4   | + 165.2  | + 166.2  | + 166.9  | + 168.2  | - 168.0   | - 167.8   | + 168.7  |
| Percent rising of 22 components .....   | (68)      | (73)     | (68)     | (66)     | (64)     | (64)      | (59)      | (70)     |
| Durable goods:  |           |          |          |          |          |           |           |          |
| Lumber and wood products .....  | - 180.4   | - 169.4  | - 165.8  | - 165.4  | - 164.7  | + 169.3   | + 169.6   | + 174.9  |
| Furniture and household durables .....  | + 132.8   | + 135.5  | + 136.9  | + 137.7  | + 138.8  | + 139.1   | - 138.5   | o 138.5  |
| Nonmetallic minerals products .....   | + 159.8   | + 162.2  | + 163.4  | + 164.3  | + 168.5  | + 170.3   | + 170.8   | + 173.0  |
| Iron and steel .....  | + 198.1   | + 199.0  | + 199.7  | - 196.7  | + 199.4  | + 200.5   | + 200.6   | + 201.1  |
| Nonferrous metals .....   | - 197.0   | - 190.8  | - 187.2  | - 181.8  | - 178.8  | - 176.1   | - 173.9   | - 172.2  |
| Fabricated structural metal products .....  | + 179.9   | + 182.0  | + 182.5  | + 182.9  | + 185.4  | + 189.4   | + 189.9   | - 188.4  |
| Miscellaneous metal products .....  | + 170.9   | + 174.1  | + 175.6  | + 176.7  | + 178.3  | + 178.7   | + 180.0   | + 180.1  |
| General purpose machinery and equipment .....   | + 161.8   | + 166.1  | + 168.9  | + 170.9  | + 172.6  | + 173.9   | + 174.8   | + 176.1  |
| Miscellaneous machinery .....   | + 145.0   | + 149.5  | + 152.7  | + 153.1  | + 158.1  | + 158.6   | - 158.5   | + 160.3  |
| Electrical machinery and equipment .....  | + 130.4   | + 132.4  | + 135.4  | + 136.5  | + 138.1  | + 138.7   | + 139.1   | + 139.5  |
| Motor vehicles and equipment .....  | + 130.6   | + 138.1  | + 138.9  | + 140.7  | - 140.2  | + 141.5   | + 143.0   | o 143.0  |
| Miscellaneous products .....  | + 136.3   | + 137.1  | + 140.7  | + 142.4  | + 145.5  | + 146.4   | + 146.8   | + 147.3  |
| Nondurable goods:   |           |          |          |          |          |           |           |          |
| Processed foods and feeds .....   | - 176.8   | + 183.5  | + 189.7  | - 188.2  | - 186.4  | - 182.6   | - 177.3   | + 179.4  |
| Cotton products .....   | - 179.3   | - 173.4  | - 170.8  | - 165.7  | - 162.0  | - 158.0   | - 156.0   | + 158.1  |
| Wool products .....   | - 116.5   | - 112.3  | - 107.3  | o 107.3  | - 103.8  | o 103.8   | - 102.0   | + 103.5  |
| Manmade fiber textile products .....  | - 137.7   | - 135.1  | - 134.2  | - 132.3  | - 130.7  | - 129.3   | - 121.7   | o 121.7  |
| Apparel .....   | + 133.0   | + 133.1  | + 133.6  | + 133.7  | + 133.8  | - 133.6   | - 133.3   | - 133.0  |
| Pulp, paper, and allied products .....  | + 164.2   | + 166.0  | + 166.9  | + 167.2  | + 169.8  | o 169.8   | + 170.0   | - 169.7  |
| Chemicals and allied products .....   | + 161.7   | + 168.5  | + 172.9  | + 174.0  | + 176.0  | + 178.1   | + 181.8   | + 182.4  |
| Petroleum products, refined .....   | - 243.0   | + 244.3  | - 238.2  | + 238.5  | + 242.3  | - 240.7   | + 242.3   | + 243.6  |
| Rubber and plastic products .....   | + 145.6   | + 147.5  | + 148.5  | + 149.4  | + 149.6  | + 150.0   | - 149.7   | - 149.4  |
| Hides, skins, leather, and related products .....   | + 148.1   | - 145.2  | - 144.5  | - 143.2  | - 142.1  | - 141.7   | + 143.2   | + 147.5  |

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

<sup>1</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

<sup>2</sup>The diffusion index includes estimates for six types of stores not shown separately.

<sup>3</sup>Data are not seasonally adjusted.

| Year and month  | F1 CONSUMER PRICES  |  |  |  |  |   |   | F2 INDUSTRIAL PRODUCTION                          |   |   |   |
|-----------------|---|--|--|--|--|---|---|---|---|---|---|
|                 | 781. United States, index of consumer prices <sup>(1)</sup> | 133. Canada, index of consumer prices <sup>(1)</sup> | 132. United Kingdom, index of consumer prices <sup>(1)</sup> | 135. West Germany, index of consumer prices <sup>(1)</sup> | 136. France, index of consumer prices <sup>(1)</sup> | 138. Japan, index of consumer prices <sup>(1)</sup> | 137. Italy, index of consumer prices <sup>(1)</sup> | 47. United States, index of industrial production | 123. Canada, index of industrial production | 122. United Kingdom, index of industrial production | 126. France, index of industrial production |
|                 | (1967=100)  | (1967=100)   | (1967=100)   | (1967=100)   | (1967=100)   | (1967=100)  | (1967=100)  | (1967=100)  | (1967=100)                                  | (1967=100)  | (1967=100)                                  |
| 1973            |   |  |  |  |  |   |   |   |   |   |   |
| January .....   | 128   | 125  | 144  | 126  | 136  | 138   | 127   | 122   | 139   | 120   | 150   |
| February .....  | 129   | 126  | 144  | 127  | 136  | 140   | 128   | 123   | 142   | 123   | 151   |
| March .....     | 130   | 126  | 145  | 128  | 137  | 143   | 130   | 124   | 142   | 124   | 146   |
| April .....     | 131   | 128  | 148  | 129  | 138  | 145   | 131   | 124   | 142   | 121   | 144   |
| May .....       | 132   | 129  | 149  | 129  | 139  | 148   | 133   | 125   | 142   | 121   | 153   |
| June .....      | 132   | 130  | 150  | 130  | 140  | 148   | 134   | 126   | 144   | 122   | 151   |
| July .....      | 133   | 131  | 151  | 130  | 141  | 150   | 135   | 127   | 143   | 123   | 153   |
| August .....    | 135   | 133  | 151  | 130  | 142  | 151   | 136   | 126   | 139   | 123   | 153   |
| September ..... | 136   | 133  | 152  | 131  | 143  | 155   | 137   | 127   | 142   | 123   | 150   |
| October .....   | 137   | 134  | 155  | 132  | 145  | 154   | 138   | 127   | 144   | 125   | 153   |
| November .....  | 138   | 135  | 157  | 133  | 146  | 156   | 139   | 128   | 146   | 123   | 154   |
| December .....  | 138   | 136  | 158  | 134  | 147  | 160   | 141   | 126   | 146   | 119   | 148   |
| 1974            |   |  |  |  |  |   |   |   |   |   |   |
| January .....   | 140   | 137  | 161  | 135  | 150  | 167   | 144   | 125   | 148   | 113   | 157   |
| February .....  | 142   | 138  | 163  | 137  | 152  | 173   | 147   | 125   | 149   | 115   | r157  |
| March .....     | 143   | 139  | 165  | 137  | 153  | 174   | 149   | 125   | 150   | 119   | 153   |
| April .....     | 144   | 140  | 170  | 138  | 156  | 179   | 151   | 125   | 148   | 121   | 155   |
| May .....       | 146   | 143  | 173  | 139  | 158  | 179   | 154   | 126   | 147   | 121   | 157   |
| June .....      | 147   | 144  | 175  | 139  | 159  | 181   | 157   | 126   | 147   | 122   | 157   |
| July .....      | 148   | 146  | 176  | 139  | 161  | 184   | 160   | 126   | 146   | 124   | 160   |
| August .....    | 150   | 147  | 176  | 140  | 163  | 185   | 163   | 125   | 146   | 123   | 160   |
| September ..... | 152   | 148  | 177  | 140  | 165  | 189   | 168   | 126   | 145   | 121   | 152   |
| October .....   | 153   | 149  | 182  | 141  | 167  | 193   | 171   | 125   | 145   | 121   | 152   |
| November .....  | 154   | 151  | 185  | 142  | 168  | 194   | 174   | 122   | 143   | 121   | 147   |
| December .....  | 155   | 152  | 188  | 142  | 169  | 195   | 176   | 117   | 142   | 115   | 143   |
| 1975            |   |  |  |  |  |   |   |   |   |   |   |
| January .....   | 156   | 153  | 192  | 144  | 171  | 196   | 178   | 114   | 139   | r119  | 144   |
| February .....  | 157   | 154  | 196  | 144  | 173  | 196   | r181  | 111   | 140   | p119  | p144  |
| March .....     | 158   | 155  | 200  | 145  | 174  | 198   | 181   | 110   | p139  | (NA)  | (NA)  |
| April .....     | 159   | 156  | (NA)   | (NA)   | (NA)   | 203   | (NA)  | p109  | (NA)  |   |   |
| May .....       |   |  |  |  |  |   |   |   |   |   |   |
| June .....      |   |  |  |  |  |   |   |   |   |   |   |
| July .....      |   |  |  |  |  |   |   |   |   |   |   |
| August .....    |   |  |  |  |  |   |   |   |   |   |   |
| September ..... |   |  |  |  |  |   |   |   |   |   |   |
| October .....   |   |  |  |  |  |   |   |   |   |   |   |
| November .....  |   |  |  |  |  |   |   |   |   |   |   |
| December .....  |   |  |  |  |  |   |   |   |   |   |   |

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

Graphs of these series are shown on pages 66 and 67.

| Year and month  | F2 INDUSTRIAL PRODUCTION—Con.                     |  |  |  | F3 STOCK PRICES  |   |   |   |   |  |  |
|-----------------|---|--|--|--|--|---|---|---|---|--|--|
|                 | 125. West Germany, index of industrial production | 128. Japan, index of industrial production | 121. OECD, <sup>1</sup> European countries, index of industrial production | 127. Italy, index of industrial production | 19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup> | 143. Canada, index of stock prices <sup>Ⓢ</sup> | 142. United Kingdom, index of stock prices <sup>Ⓢ</sup> | 146. France, index of stock prices <sup>Ⓢ</sup> | 145. West Germany, index of stock prices <sup>Ⓢ</sup> | 148. Japan, index of stock prices <sup>Ⓢ</sup> | 147. Italy, index of stock prices <sup>Ⓢ</sup> |
|                 | (1967=100)  | (1967=100)                                 | (1967=100)   | (1967=100)                                 | (1967=100)   | (1967=100)                                      | (1967=100)  | (1967=100)                                      | (1967=100)  | (1967=100)                                     | (1967=100)                                     |
| <b>1973</b>     |   |  |  |  |  |   |   |   |   |  |  |
| January .....   | 150   | 186  | 142  | 124  | 129  | 146   | 182   | 174   | 167   | 387  | 83   |
| February .....  | 156   | 186  | 144  | 123  | 124  | 145   | 168   | 173   | 165   | 364  | 84   |
| March .....     | 151   | 193  | 142  | 123  | 122  | 143   | 164   | 185   | 173   | 363  | 93   |
| April .....     | 153   | 190  | 142  | 132  | 120  | 142   | 168   | 191   | 174   | 344  | 97   |
| May .....       | 152   | 196  | 144  | 134  | 117  | 135   | 167   | 196   | 161   | 339  | 109  |
| June .....      | 154   | 197  | 145  | 138  | 114  | 135   | 171   | 190   | 157   | 338  | 125  |
| July .....      | 147   | 197  | 144  | 141  | 115  | 141   | 161   | 183   | 146   | 355  | 118  |
| August .....    | 154   | 200  | 146  | 131  | 113  | 144   | 156   | 179   | 144   | 351  | 105  |
| September ..... | 156   | 201  | 147  | 139  | 115  | 146   | 154   | 180   | 140   | 333  | 107  |
| October .....   | 155   | 205  | 148  | 141  | 119  | 153   | 159   | 183   | 141   | 325  | 109  |
| November .....  | 156   | 207  | 148  | 139  | 111  | 148   | 151   | 166   | 135   | 313  | 108  |
| December .....  | 156   | 203  | 146  | 138  | 103  | 134   | 126   | 166   | 126   | 285  | 97   |
| <b>1974</b>     |   |  |  |  |  |   |   |   |   |  |  |
| January .....   | 154   | 202  | 147  | 148  | 104  | 139   | 126   | 173   | 131   | 293  | 106  |
| February .....  | r153  | 202  | 147  | 143  | 102  | 141   | 124   | 167   | 129   | 308  | 108  |
| March .....     | r152  | 199  | 147  | 144  | 106  | 146   | 116   | 153   | 126   | 304  | 112  |
| April .....     | r152  | 196  | r148   | 150  | 101  | 136   | 112   | 145   | 128   | 305  | 116  |
| May .....       | r152  | 200  | r148   | 146  | 98   | 123   | 112   | 134   | 125   | 303  | 106  |
| June .....      | r153  | 193  | 150  | 149  | 98   | 122   | 103   | 134   | 120   | 306  | 97   |
| July .....      | r150  | 194  | 148  | r146                                       | 90   | 118   | r94   | 135   | 113   | 295  | 90   |
| August .....    | r149  | 188  | r146   | r130                                       | 83   | 113   | 82  | 125   | 113   | 270  | 88   |
| September ..... | 151   | 188  | 147  | 145  | 74   | 101   | 74  | 106   | 107   | 261  | 76   |
| October .....   | r147  | 185  | 145  | 135  | 76   | 101   | 71  | 114   | 104   | 239  | 74   |
| November .....  | r150  | 182  | 143  | 127  | 78   | 97  | 65  | 113   | 106   | 245  | 79   |
| December .....  | 143   | 173  | 137  | 122  | 73   | 93  | 58  | 117   | 110   | 255  | 72   |
| <b>1975</b>     |   |  |  |  |  |   |   |   |   |  |  |
| January .....   | 140   | 166  | r138   | p130                                       | 79   | 103   | 69  | 177   | p116  | 250  | 72   |
| February .....  | p140  | p165                                       | p140   | (NA)                                       | 87   | 109   | 99  | 134   | p124  | 271  | 80   |
| March .....     | (NA)  | (NA)                                       | (NA)   |  | 91   | rp108   | 109   | 144   | p134  | 284  | 82   |
| April .....     |   |  |  |  | 92   | rp109   | 115   | rp147   | p140  | 290  | rp80   |
| May .....       |   |  |  |  | p98  | p110  | p124  | p149  | p138  | p297   | p78  |
| June .....      |   |  |  |  |  |   |   |   |   |  |  |
| July .....      |   |  |  |  |  |   |   |   |   |  |  |
| August .....    |   |  |  |  |  |   |   |   |   |  |  |
| September ..... |   |  |  |  |  |   |   |   |   |  |  |
| October .....   |   |  |  |  |  |   |   |   |   |  |  |
| November .....  |   |  |  |  |  |   |   |   |   |  |  |
| December .....  |   |  |  |  |  |   |   |   |   |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓢ</sup>. 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.

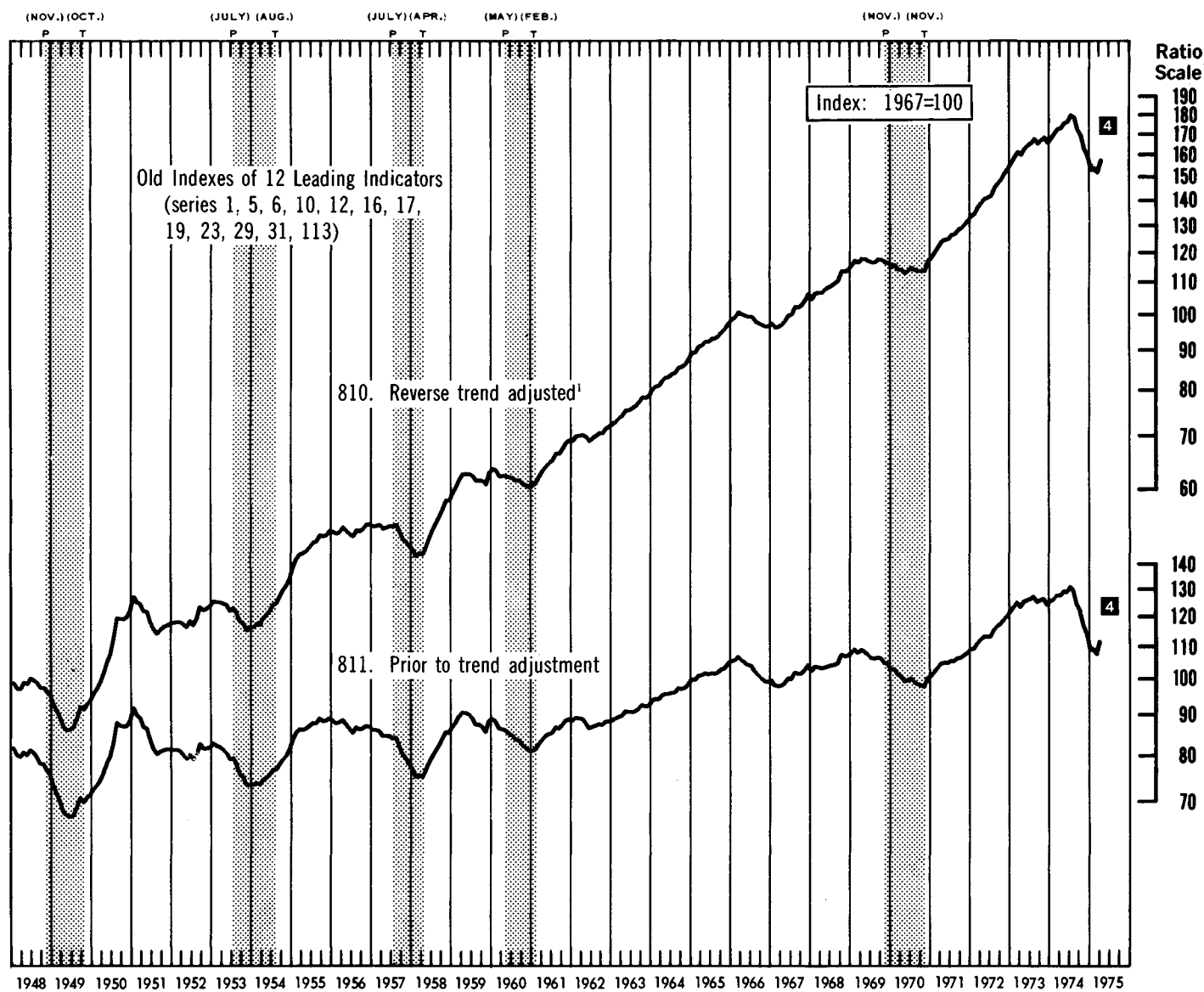
Graphs of these series are shown on pages 67 and 68.

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

# APPENDIXES

## G. Experimental Data and Analyses

### Composite Indexes



|             |       | Jan.   | Feb.   | Mar.  | Apr.               | May   | June  | July               | Aug.   | Sep.   | Oct.   | Nov.   | Dec.   |
|-------------|-------|--------|--------|-------|--------------------|-------|-------|--------------------|--------|--------|--------|--------|--------|
| Series 810: | 1973- | 155.9  | 158.8  | 161.3 | 159.7              | 162.9 | 164.3 | 165.6              | 167.3  | 165.1  | 166.8  | 168.1  | 165.6  |
|             | 1974- | 167.8  | 170.2  | 172.3 | 173.0              | 175.6 | 176.1 | <sup>H</sup> 179.6 | r178.0 | r172.2 | r168.5 | r162.5 | r159.0 |
|             | 1975- | r152.9 | r153.2 | 151.5 | <sup>a</sup> 157.8 |       |       |                    |        |        |        |        |        |
| Series 811: | 1973- | 121.5  | 123.3  | 124.8 | 123.1              | 125.1 | 125.7 | 126.2              | 127.0  | 124.9  | 125.7  | 126.2  | 123.9  |
|             | 1974- | 125.1  | 126.3  | 127.5 | 127.4              | 128.9 | 128.8 | <sup>H</sup> 130.9 | r129.2 | r124.5 | r121.4 | r116.7 | r113.7 |
|             | 1975- | r108.9 | r108.7 | 107.2 | <sup>a</sup> 111.2 |       |       |                    |        |        |        |        |        |

Current high values are indicated by <sup>H</sup>; "r" indicates revised.

<sup>1</sup>Reverse trend adjusted index contains the same trend as the index of 5 coincident indicators (series 820).

<sup>2</sup>Excludes series 16, 31, and 113 for which data are not yet available.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

| Series titles<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers) |        | Historical data<br>(issue date) | Series descriptions<br>(issue date) | Series titles<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers) |        | Historical data<br>(issue date) | Series descriptions<br>(issue date) |
|--|---------------|---------------------------------|--------|---------------------------------|-------------------------------------|--|---------------|---------------------------------|--------|---------------------------------|-------------------------------------|
|  |               | Charts                          | Tables |                                 |                                     |  |               | Charts                          | Tables |                                 |                                     |
| <b>A</b>   |               |                                 |        |                                 |                                     | Civilian labor force, total  | 841           | 60                              | 94     | 2/74                            | 4/72                                |
| Accession rate, manufacturing  | 2             | 20                              | 74     | 3/75                            | 8/68                                | Coincident indicators, five, CI  | 820           | 37                              | 83     | 5/74                            | 11/68                               |
| Anticipations and intentions   |               |                                 |        |                                 |                                     | Coincident indicators, five, CI, rate of change  | 820           | 65                              | .....  | 6/74                            | 11/68                               |
| Business expenditures, new plant and equipment   | *61           | 27,43,44                        | 78,84  | 12/74                           | 11/68                               | Coincident indicators, five, deflated, CI  | 825           | 37                              | 83     | 5/74                            | .....                               |
| Business expenditures, new plant and equipment, DI   | D61           | 46                              | 84     | 12/74                           | 11/68                               | Commercial and industrial loans outstanding  | *72           | 36,43                           | 82     | 4/75                            | 10/72                               |
| Capacity, manufacturers' adequacy  | 416           | 45                              | 84     | 1/75                            | 11/68                               | Commercial and industrial loans outstanding, net change  | 112           | 33                              | 81     | 4/75                            | 11/72                               |
| Consumer sentiment, index  | 435           | 45                              | 84     | 1/75                            | 11/68                               | Compensation   |               |                                 |        |                                 |                                     |
| Employees, manufacturing and trade, DI   | D446          | 46                              | 85     | 12/74                           | 11/68                               | Compensation, average hourly, all employees, private nonfarm                                   | 745           | 58                              | 92     | 4/75                            | 10/72                               |
| Inventories, manufacturers', book value  | 412           | 45                              | 84     | 1/75                            | 11/68                               | Compensation, average hourly, all employees, private nonfarm, percent change                   | 745C          | 59                              | 92     | 4/75                            | 10/72                               |
| Inventories, manufacturers', condition of  | 414           | 45                              | 84     | 1/75                            | 11/68                               | Compensation of employees, NIA   | 280           | 16                              | 71     | 10/74                           | 10/69                               |
| Inventories, manufacturing and trade, DI   | D450          | 47                              | 85     | 12/74                           | 11/68                               | Compensation of employees, as percent of national income, NIA                                  | 280A          | 19                              | 73     | 10/74                           | 10/69                               |
| Orders, new, manufacturing, DI   | D440          | 46                              | 84     | 12/74                           | 11/68                               | Compensation, real average hourly, all employees, private nonfarm                              | 746           | 58                              | 93     | 4/75                            | 10/72                               |
| Prices, selling, manufacturing, DI   | D462          | 47                              | 85     | 12/74                           | 11/68                               | Compensation, real average hourly, all employees, private nonfarm, percent change              | 746C          | 59                              | 93     | 4/75                            | 10/72                               |
| Prices, selling, manufacturing and trade, DI   | D460          | 47                              | 85     | 12/74                           | 11/68                               | Earnings, average hourly, production workers, private nonfarm                                  | 740           | 58                              | 92     | 1/75                            | 6/72                                |
| Prices, selling, retail trade, DI  | D466          | 47                              | 85     | 12/74                           | 11/68                               | Earnings, average hourly, production workers, private nonfarm, percent change                  | 740C          | 59                              | 92     | 1/75                            | 6/72                                |
| Prices, selling, wholesale trade, DI   | D464          | 47                              | 85     | 12/74                           | 11/68                               | Earnings, real average hourly, production workers, private nonfarm                             | 741           | 58                              | 92     | 1/75                            | 6/72                                |
| Profits, net, manufacturing and trade, DI  | D442          | 46                              | 85     | 12/74                           | 11/68                               | Earnings, real average hourly, production workers, private nonfarm, percent change             | 741C          | 59                              | 92     | 1/75                            | 6/72                                |
| Sales, manufacturers'  | 410           | 45                              | 84     | 1/75                            | 11/68                               | Earnings, real spendable, average weekly   | 859           | 58                              | 92     | 2/75                            | 10/72                               |
| Sales, net, manufacturing and trade, DI  | D444          | 46                              | 85     | 12/74                           | 11/68                               | Wage and benefit decisions, first year   | 748           | 59                              | 93     | 10/74                           | 6/72                                |
| Automobiles  |               |                                 |        |                                 |                                     | Wage and benefit decisions, life of contract   | 749           | 59                              | 93     | 10/74                           | 6/72                                |
| Expenditures, personal consumption, NIA  | 234           | 11                              | 70     | 9/74                            | 10/69                               | Wages and salaries, mining, mfg., and construction   | 53            | 23                              | 76     | 8/74                            | 7/68                                |
| Gross auto product, constant dollars, NIA  | 249           | 18                              | 72     | 9/74                            | .....                               | Composite indexes  |               |                                 |        |                                 |                                     |
|  |               |                                 |        |                                 |                                     | Coincident indicators  |               |                                 |        |                                 |                                     |
| <b>B</b>   |               |                                 |        |                                 |                                     | Five coinciders  | 820           | 37                              | 83     | 5/74                            | 11/68                               |
| Balance of payments  |               |                                 |        |                                 |                                     | Five coinciders, deflated  | 825           | 37                              | 83     | 5/74                            | .....                               |
| Balances   |               |                                 |        |                                 |                                     | Five coinciders, rate of change  | 820           | 65                              | .....  | 6/74                            | 11/68                               |
| Banking and other capital transactions, net  | 575           | 53                              | 88     | 7/74                            | 5/69                                | Lagging indicators, six  | 830           | 37                              | 83     | 5/74                            | 11/68                               |
| Current account  | 517           | 49                              | 87     | 7/74                            | .....                               | Leading indicators   |               |                                 |        |                                 |                                     |
| Current account and long-term capital  | 519           | 49                              | 87     | 7/74                            | .....                               | Capital investment commitments   | 814           | 38                              | 83     | 5/74                            | .....                               |
| Goods and services   | 250           | 49,51                           | 87     | 7/74                            | .....                               | Inventory investment and purchasing  | 815           | 38                              | 83     | 5/74                            | .....                               |
| Goods, services and remittances  | 515           | 49                              | 87     | 7/74                            | .....                               | Marginal employment adjustments  | 813           | 38                              | 83     | 5/74                            | .....                               |
| Government grants and capital transactions, net  | 570           | 53                              | 88     | 7/74                            | 5/69                                | Profitability  | 816           | 38                              | 83     | 5/74                            | .....                               |
| Liabilities, liquid  | 530           | 50                              | 87     | 7/74                            | 5/69                                | Sensitive financial flows  | 817           | 38                              | 83     | 5/74                            | .....                               |
| Liabilities, liquid and nonliquid  | 532           | 50                              | 87     | 7/74                            | 5/69                                | Twelve leaders, original trend   | 811           | .....                           | .....  | 5/74                            | 5/74                                |
| Liquidity, net   | 521           | 49                              | 87     | 7/74                            | .....                               | Twelve leaders, reverse trend adjusted   | 810           | .....                           | .....  | 5/74                            | 5/74                                |
| Merchandise trade  | 500           | 48                              | 86     | 1/75                            | 5/69                                | Construction   |               |                                 |        |                                 |                                     |
| Reserve position, U.S. official  | 534           | 50                              | 87     | 7/74                            | 5/69                                | Building permits, new private housing  | *29           | 26,40                           | 78     | 4/75                            | 4/69                                |
| Reserve transactions balance   | 522           | 49                              | 87     | 7/74                            | .....                               | Contracts, total value   | 8             | 25                              | 77     | .....                           | .....                               |
| Exports  |               |                                 |        |                                 |                                     | Contracts awarded for commercial and indus. bldgs.   | 9             | 26                              | 77     | 4/74                            | .....                               |
| Goods and services   | 252           | 51                              | 87     | 7/74                            | 5/69                                | Expenditures, business, and machinery and equipment sales                                      | 69            | 27                              | 78     | 8/74                            | 9/68#                               |
| Income on U.S. investments abroad  | 542           | 52                              | 88     | 1/75                            | 5/69                                | Housing starts   | 28            | 26                              | 78     | 4/75                            | 6/72                                |
| Investment, foreign direct, in the U.S.  | 560           | 53                              | 88     | 7/74                            | 5/69                                | Residential structures, GDPDI, constant dol., NIA  | 248           | 18                              | 72     | 9/74                            | .....                               |
| Investment income, military sales and services   | 540           | 51                              | 87     | 7/74                            | 5/69                                | Residential structures, GDPDI, current dollars, NIA  | 244           | 12                              | 70     | 9/74                            | 10/69                               |
| Merchandise, adjusted  | 536           | 51                              | 87     | 7/74                            | 5/69                                | Consumer goods, ratio of business equipment to   | 853           | 62                              | 96     | 3/75                            | 11/68                               |
| Military sales to foreigners   | 546           | 52                              | 88     | 7/74                            | 5/69                                | Consumer installment debt  | 66            | 36                              | 82     | 3/75                            | 10/72                               |
| Orders, new, manufacturers' durable goods  | 506           | 48                              | 86     | 4/74                            | 8/68#                               | Consumer installment debt, net change  | *113          | 34,41                           | 81     | 3/75                            | 10/72                               |
| Orders, new, nonelectrical machinery   | 508           | 48                              | 86     | 5/74                            | .....                               | Consumer installment loans, delinquency rate   | 39            | 34                              | 81     | 4/74                            | 11/72                               |
| Securities, U.S., purchases by foreigners  | 564           | 53                              | 88     | 7/74                            | 5/69                                | Consumer prices - See also International comparisons.  |               |                                 |        |                                 |                                     |
| Total, excluding military aid  | 502           | 48                              | 86     | 1/75                            | 5/69                                | All items  | 781           | 56,66                           | 90,103 | 6/74                            | 5/69                                |
| Transportation and services, receipts  | 548           | 52                              | 88     | 1/75                            | 5/69                                | All items, change in   | 781C          | 56                              | 90     | 6/74                            | 5/69                                |
| Travelers, foreign, receipts from  | 544           | 52                              | 88     | 7/74                            | 5/69                                | Commodities less food  | 783           | 56                              | 90     | 6/74                            | 5/69                                |
| Imports  |               |                                 |        |                                 |                                     | Food   | 782           | 56                              | 90     | 6/74                            | 5/69                                |
| Goods and services   | 253           | 51                              | 87     | 7/74                            | 5/69                                | Services   | 784           | 56                              | 90     | 6/74                            | 5/69                                |
| Income on foreign investment in the U.S.   | 543           | 52                              | 88     | 1/75                            | 5/69                                | Consumer sentiment, index  | 435           | 45                              | 84     | 1/75                            | 11/68                               |
| Investment income of foreigners, military expenditures and services                            | 541           | 51                              | 87     | 7/74                            | 5/69                                | Consumption expenditures, personal - See Personal consumption expenditures                     |               |                                 |        |                                 |                                     |
| Investments abroad, U.S. direct  | 561           | 53                              | 88     | 7/74                            | 5/69                                | Contracts and orders, plant and equipment  | *10           | 25,39                           | 77     | 4/75                            | 9/68                                |
| Merchandise, adjusted, excluding military  | 537           | 51                              | 87     | 7/74                            | 5/69                                | Corporate profits - See Profits  |               |                                 |        |                                 |                                     |
| Military expenditures abroad, U.S.   | 547           | 52                              | 88     | 7/74                            | 5/69                                | Costs - See Labor costs and Price indexes.   |               |                                 |        |                                 |                                     |
| Securities, foreign, U.S. purchases  | 565           | 53                              | 88     | 7/74                            | 5/69                                | Credit   |               |                                 |        |                                 |                                     |
| Total, general   | 512           | 48                              | 86     | 1/75                            | 5/69                                | Bank loans to businesses, change in  | 112           | 33                              | 81     | 4/75                            | 11/72                               |
| Transportation and services, payments for  | 549           | 52                              | 88     | 1/75                            | 5/69                                | Borrowing, total private   | 110           | 34                              | 81     | 10/74                           | 7/64                                |
| Travelers abroad, U.S., payments by  | 545           | 52                              | 88     | 7/74                            | 5/69                                | Commercial and industrial loans outstanding  | *72           | 36,43                           | 82     | 4/75                            | 11/72                               |
| Bank loans to businesses, loans outstanding  | *72           | 36,43                           | 82     | 4/75                            | 11/72                               | Consumer installment debt  | 66            | 36                              | 82     | 3/75                            | 10/72                               |
| Bank loans to businesses, net change   | 112           | 33                              | 81     | 4/75                            | 11/72                               | Consumer installment debt, net change  | *113          | 34,41                           | 81     | 3/75                            | 10/72                               |
| Bank rates - See Interest rates.   |               |                                 |        |                                 |                                     | Consumer installment loans, delinquency rate   | 39            | 34                              | 81     | 4/74                            | 11/72                               |
| Banking and other capital transactions, net, BOP   | 575           | 53                              | 88     | 7/74                            | 5/69                                | Mortgage debt, change in   | 33            | 33                              | 81     | 4/75                            | .....                               |
| Bonds - See Interest rates.  |               |                                 |        |                                 |                                     | Current account, balance, BOP  | 517           | 49                              | 87     | 7/74                            | .....                               |
| Borrowing - See Credit.  |               |                                 |        |                                 |                                     | Current account and long-term capital, balance, BOP  | 519           | 49                              | 87     | 7/74                            | .....                               |
| Budget - See Government.   |               |                                 |        |                                 |                                     |  |               |                                 |        |                                 |                                     |
| Building - See Construction.   |               |                                 |        |                                 |                                     | <b>D</b>   |               |                                 |        |                                 |                                     |
| Building permits, new private housing  | *29           | 26,40                           | 78     | 4/75                            | 4/69                                | Defense  |               |                                 |        |                                 |                                     |
| Business equipment, ratio to consumer goods  | 853           | 62                              | 96     | 3/75                            | 11/68                               | Contract awards, military prime  | 625           | 55                              | 89     | 4/74                            | .....                               |
| Business expenditures, new plant and equipment   | *61           | 27,43,44                        | 78,84  | 12/74                           | 11/68                               | Military expenditures abroad, U.S., BOP  | 547           | 52                              | 88     | 7/74                            | 5/69                                |
| Business expenditures, new plant and equipment, DI   | D61           | 46                              | 84     | 12/74                           | 11/68                               | Military sales to foreigners, BOP  | 546           | 52                              | 88     | 7/74                            | 5/69                                |
| Business failures, current liabilities   | 14            | 34                              | 81     | 4/75                            | .....                               | Obligations incurred, procurement  | 621           | 55                              | 89     | 4/74                            | .....                               |
| Business formation   | *12           | 25,39                           | 77     | 4/74                            | .....                               | Obligations incurred, total  | 616           | 55                              | 89     | 4/74                            | .....                               |
| Business incorporations  | 13            | 25                              | 77     | 4/74                            | .....                               | Orders, new, defense products  | 648           | 55                              | 89     | 8/74                            | .....                               |
| Business inventories - See Inventories.  |               |                                 |        |                                 |                                     | Orders, new, defense products industries   | 647           | 55                              | .....  | 8/72                            | 9/68#                               |
| Business loans - See Bank loans.   |               |                                 |        |                                 |                                     | Purchases of goods and services, NIA   | 264           | 14,55                           | 71,89  | 10/74                           | 10/69                               |
| Buying policy, production materials  | 26            | 28                              | 79     | 11/74                           | 12/74                               | Deficit - See Government.  |               |                                 |        |                                 |                                     |
|  |               |                                 |        |                                 |                                     | Deflators - See Price indexes.   |               |                                 |        |                                 |                                     |
| <b>C</b>   |               |                                 |        |                                 |                                     | Delinquency rate, consumer installment loans   | 39            | 34                              | 81     | 4/74                            | 11/72                               |
| Canada - See International comparisons.  |               |                                 |        |                                 |                                     | Depreciation, NIA  | 296           | 17                              | 72     | 10/74                           | 10/69                               |
| Capacity, manufacturers', adequacy of  | 416           | 45                              | 84     | 1/75                            | 11/68                               | Diffusion indexes  |               |                                 |        |                                 |                                     |
| Capacity, ratio of output to   | 850           | 62                              | 96     | 8/74                            | .....                               | Business expenditures, new plant and equipment   | D61           | 46                              | 84     | 12/74                           | 11/68                               |
| Capital appropriations, manufacturing, backlog   | 97            | 27                              | 78     | 5/74                            | .....                               | Capital appropriations, new, manufacturing   | D11           | 63                              | 97     | 5/74                            | .....                               |
| Capital appropriations, mfg., newly approved   | 11            | 26                              | 77     | 5/74                            | .....                               |  |               |                                 |        |                                 |                                     |
| Capital appropriations, newly approved, DI   | D11           | 63                              | 97     | 5/74                            | .....                               |  |               |                                 |        |                                 |                                     |
| Capital consumption allowances, NIA  | 296           | 17                              | 72     | 10/74                           | 10/69                               |  |               |                                 |        |                                 |                                     |
| Capital investment - See Investment, capital.  |               |                                 |        |                                 |                                     |  |               |                                 |        |                                 |                                     |
| Capital investment commitments, CI   | 814           | 38                              | 83     | 5/74                            | .....                               |  |               |                                 |        |                                 |                                     |
| Cash flow, net, corporate, constant dollars  | 35            | 31                              | 80     | 8/74                            | 1/72                                |  |               |                                 |        |                                 |                                     |
| Cash flow, net, corporate, current dollars   | 34            | 31                              | 80     | 8/74                            | 1/72                                |  |               |                                 |        |                                 |                                     |

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



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series titles<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers) |        | Historical data<br>(issue date) | Series descriptions<br>(issue date) | Series titles<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers) |            | Historical data<br>(issue date) | Series descriptions<br>(issue date) |
|--|---------------|---------------------------------|--------|---------------------------------|-------------------------------------|--|---------------|---------------------------------|------------|---------------------------------|-------------------------------------|
|  |               | Charts                          | Tables |                                 |                                     |  |               | Charts                          | Tables     |                                 |                                     |
| Diffusion indexes—Con.   |               |                                 |        |                                 |                                     | Government—Con.  |               |                                 |            |                                 |                                     |
| Employees, manufacturing and trade   | D446          | 46                              | 85     | 12/74                           | 11/68                               | Government grants and capital transactions, BOP  | 570           | 53                              | 88         | 7/74                            | 5/69                                |
| Employees on nonagricultural payrolls  | D41           | 64                              | 98     | 2/75                            | .....                               | Government purchases of goods and services, NIA  |               |                                 |            |                                 |                                     |
| Employees on nonagricultural payrolls, components  | D41           | .....                           | 100    | .....                           | .....                               | Federal Government, constant dollars   | 263           | 18                              | 72         | 10/74                           | 11/73                               |
| Industrial materials prices  | D23           | 63                              | 97     | 10/74                           | 4/69                                | Federal Government, current dollars  | 262           | 14                              | 71         | 9/74                            | 10/69                               |
| Industrial materials prices, components  | D23           | .....                           | 100    | .....                           | .....                               | Federal Government, percent of GNP   | 262A          | 19                              | 73         | 9/74                            | 10/69                               |
| Industrial production  | D47           | 64                              | 98     | 3/75                            | .....                               | Federal, State and local governments   | 260           | 14                              | 71         | 9/74                            | 10/69                               |
| Industrial production, components  | D47           | .....                           | 101    | .....                           | .....                               | National defense   | 264           | 14, 55                          | 71, 89     | 10/74                           | 10/69                               |
| Initial claims, avg. wkly., unemployment insurance   | D5            | 63                              | 98     | 4/74                            | 6/69                                | State and local governments, constant dollars  | 267           | 18                              | 72         | 10/74                           | 11/73                               |
| Inventories, manufacturing and trade   | D450          | 47                              | 85     | 12/74                           | 11/68                               | State and local governments, current dollars   | 266           | 14                              | 71         | 10/74                           | 10/69                               |
| Orders, new, durable goods industries  | D6            | 63                              | 97     | 10/74                           | .....                               | State and local governments, percent of GNP  | 266A          | 19                              | 73         | 10/74                           | 10/69                               |
| Orders, new, durable goods industries, components  | D6            | .....                           | 99     | .....                           | .....                               | Gross national product   |               |                                 |            |                                 |                                     |
| Orders, new, manufacturing   | D440          | 46                              | 84     | 12/74                           | 11/68                               | Auto product, gross, constant dollars, NIA   | 249           | 18                              | 72         | 9/74                            | .....                               |
| Prices, 500 common stocks  | D19           | 63                              | 97     | 10/74                           | 5/69                                | GNP, constant dollars, NIA   | *205          | 9, 18, 23, 42, 61               | 69, 76, 95 | 8/74                            | 10/69                               |
| Prices, selling, manufacturing   | D462          | 47                              | 85     | 12/74                           | 11/68                               | GNP, constant dollars, differences, NIA  | 205B          | .....                           | 69         | 8/74                            | 10/69                               |
| Prices, selling, manufacturing and trade   | D460          | 47                              | 85     | 12/74                           | 11/68                               | GNP, constant dollars, percent changes, NIA  | 205C          | 65                              | 69         | 8/74                            | 10/69                               |
| Prices, selling, retail trade  | D466          | 47                              | 85     | 12/74                           | 11/68                               | GNP, current dollars, NIA  | *200          | 9, 23, 42                       | 69, 76     | 8/74                            | 10/69                               |
| Prices, selling, wholesale trade   | D464          | 47                              | 85     | 12/74                           | 11/68                               | GNP, current dollars, differences, NIA   | 200B          | .....                           | 69         | 8/74                            | 10/69                               |
| Prices, wholesale, manufactured goods  | D58           | 64                              | 98     | 7/74                            | 6/69                                | GNP, current dollars, percent changes, NIA   | 200C          | 65                              | 69         | 8/74                            | 10/69                               |
| Prices, wholesale, manufactured goods, components  | D58           | .....                           | 102    | .....                           | .....                               | GNP, gap (potential less actual)   | 207           | 61                              | 95         | 1/75                            | .....                               |
| Profits, manufacturing   | D34           | 63                              | 97     | 1/75                            | .....                               | GNP, potential, constant dollars   | 206           | 61                              | 95         | 1/75                            | .....                               |
| Profits, net, manufacturing and trade  | D442          | 46                              | 85     | 12/74                           | 11/68                               | Per capita GNP, constant dollars, NIA  | 217           | 9                               | 69         | 8/74                            | 10/69                               |
| Sales, net, manufacturing and trade  | D444          | 46                              | 85     | 12/74                           | 11/68                               | Per capita GNP, current dollars, NIA   | 215           | 9                               | 69         | 8/74                            | 10/69                               |
| Sales, retail stores   | D54           | 64                              | 98     | 3/75                            | 6/72                                | Price deflator, implicit, NIA  | 210           | 9                               | 69         | 8/74                            | 10/69                               |
| Sales, retail stores, components   | D54           | .....                           | 102    | .....                           | .....                               | Price deflator, implicit, differences, NIA   | 210B          | .....                           | 69         | 8/74                            | 10/69                               |
| Workweek, average, production workers, mfg.  | D1            | 63                              | 97     | 2/75                            | .....                               | Price deflator, implicit, percent changes, NIA   | 210C          | .....                           | 69         | 8/74                            | 10/69                               |
| Workweek, average, production workers, mfg., components  | D1            | .....                           | 99     | .....                           | .....                               | Price index, fixed weighted, gross private product, NIA  | 211           | 56                              | 90         | 8/74                            | .....                               |
| Disposable personal income - See Income.   |               |                                 |        |                                 |                                     | Price index, fixed weighted, gross private product, change in, NIA                             | 211C          | 56                              | 90         | 8/74                            | .....                               |
| E  |               |                                 |        |                                 |                                     | Gross private domestic investment - See Investment, capital.                                   |               |                                 |            |                                 |                                     |
| Earnings - See Compensation.   |               |                                 |        |                                 |                                     | H  |               |                                 |            |                                 |                                     |
| Employment and unemployment  |               |                                 |        |                                 |                                     | Help-wanted advertising in newspapers  | 46            | 21                              | 74         | 3/75                            | 12/74                               |
| Accession rate, manufacturing  | 2             | 20                              | 74     | 3/75                            | 8/68                                | Help-wanted advertising, ratio to number of persons unemployed                                 | 860           | 62                              | 96         | 3/75                            | .....                               |
| Civilian labor force, total  | 841           | 60                              | 94     | 2/74                            | 4/72                                | Hours of production workers, manufacturing   |               |                                 |            |                                 |                                     |
| Employed persons in civilian labor force   | 842           | 60                              | 94     | 2/74                            | 4/72                                | Average weekly overtime  | 21            | 20                              | 74         | 2/75                            | 12/74                               |
| Employees, manufacturing and trade, DI   | D446          | 46                              | 85     | 12/74                           | 11/68                               | Average workweek   | *1            | 20, 39                          | 74         | 2/75                            | 8/68                                |
| Employees on nonagricultural payrolls  | *41           | 21, 41                          | 75     | 2/75                            | 8/68                                | Components   | D1            | .....                           | 99         | .....                           | .....                               |
| Employees on nonagricultural payrolls, components  | D41           | .....                           | 100    | .....                           | .....                               | Diffusion index  | D1            | 63                              | 97         | 2/75                            | .....                               |
| Employees on nonagricultural payrolls, DI  | D41           | 64                              | 98     | 2/75                            | .....                               | Housing  |               |                                 |            |                                 |                                     |
| Help-wanted advertising in newspapers  | 46            | 21                              | 74     | 3/75                            | 12/74                               | Housing starts   | 28            | 26                              | 78         | 4/75                            | 6/72                                |
| Help-wanted advertising to persons unemployed  | 860           | 62                              | 96     | 3/75                            | .....                               | Housing units authorized by local bldg. permits  | *29           | 26, 40                          | 78         | 4/75                            | 4/69                                |
| Initial claims, average weekly, unemployment insurance   | *5            | 20, 39                          | 74     | 4/74                            | 6/69                                | Residential structures, constant dollars, GPD, NIA   | 248           | 18                              | 72         | 9/74                            | .....                               |
| Initial claims, avg. wkly., unemployment insur., DI  | D5            | 63                              | 98     | 4/74                            | 6/69                                | Residential structures, current dollars, GPD, NIA  | 244           | 12                              | 70         | 9/74                            | 10/69                               |
| Labor force, manufacturing   | 3             | 20                              | 74     | 3/75                            | 8/68#                               | Residential structures, percent of GNP, GPD, NIA   | 244A          | 19                              | 73         | 9/74                            | 10/69                               |
| Man-hours in nonagricultural establishments  | 48            | 21                              | 74     | 3/75                            | 8/68#                               | Vacancy rate, rental housing   | 857           | 62                              | 96         | 5/74                            | 10/72                               |
| Man-hours in nonagric. establishments, rate of chg.  | 48            | 65                              | .....  | 3/75                            | 8/68#                               | I  |               |                                 |            |                                 |                                     |
| Marginal employment adjustments, CI  | 813           | 38                              | 83     | 5/74                            | .....                               | Implicit price deflator, GNP   | 210           | 9                               | 69         | 8/74                            | 10/69                               |
| Overtime hours, production workers, mfg.   | 21            | 20                              | 74     | 2/75                            | 12/74                               | Differences  | 210B          | .....                           | 69         | 8/74                            | 10/69                               |
| Persons engaged in nonagricultural activities  | 42            | 21                              | 75     | 2/74                            | 4/72                                | Percent changes  | 210C          | .....                           | 69         | 8/74                            | 10/69                               |
| Unemployed persons in civilian labor force, total  | 843           | 60                              | 94     | 2/74                            | 4/72                                | Imports - See Balance of payments and Foreign trade.   |               |                                 |            |                                 |                                     |
| Unemployment rate, both sexes, 16-19 years   | 846           | 60                              | 94     | 2/74                            | 4/72                                | Income   |               |                                 |            |                                 |                                     |
| Unemployment rate, females 20 years and over   | 845           | 60                              | 94     | 2/74                            | 4/72                                | Compensation of employees, NIA   | 280           | 16                              | 71         | 10/74                           | 10/69                               |
| Unemployment rate, 15 weeks and over   | *44           | 22, 43                          | 75     | 2/74                            | 4/72                                | Compensation of employees, as percent of national income, NIA                                  | 280A          | 19                              | 73         | 10/74                           | 10/69                               |
| Unemployment rate, insured, average weekly   | 45            | 22                              | 75     | 3/75                            | 6/69                                | Compensation, average hourly, all employees, private nonfarm                                   | 745           | 58                              | 92         | 4/75                            | 10/72                               |
| Unemployment rate, males 20 years and over   | 844           | 60                              | 94     | 2/74                            | 4/72                                | Compensation, average hourly, all employees, private nonfarm, percent change                   | 745C          | 59                              | 92         | 4/75                            | 10/72                               |
| Unemployment rate, married males, spouse present   | 40            | 22                              | 75     | 2/74                            | 4/72                                | Compensation, real average hourly, all employees, private nonfarm                              | 746           | 58                              | 93         | 4/75                            | 10/72                               |
| Unemployment rate, Negro and other races   | 848           | 60                              | 94     | 2/74                            | 4/72                                | Compensation, real average hourly, all employees, private nonfarm, percent change              | 746C          | 59                              | 93         | 4/75                            | 10/72                               |
| Unemployment rate, total   | *43           | 22, 41                          | 75     | 2/74                            | 4/72                                | Disposable personal income, constant dollars, NIA  | 225           | 10                              | 69         | 8/74                            | 10/69                               |
| Unemployment rate, white   | 847           | 60                              | 94     | 2/74                            | 4/72                                | Disposable personal income, current dollars, NIA   | 224           | 10                              | 69         | 8/74                            | 10/69                               |
| Workweek, production workers, manufacturing  | *1            | 20, 39                          | 74     | 2/75                            | 8/68                                | Disposable personal income, per capita, constant dollars, NIA                                  | 227           | 10                              | 69         | 9/74                            | 10/69                               |
| Workweek, production workers, mfg., components   | D1            | .....                           | 99     | .....                           | .....                               | Disposable personal income, per capita, curr. dol., NIA  | 226           | 10                              | 69         | 9/74                            | 10/69                               |
| Workweek, production workers, manufacturing, DI  | D1            | 63                              | 97     | 2/75                            | .....                               | Earnings, average hourly, production workers, private nonfarm                                  | 740           | 58                              | 92         | 1/75                            | 6/72                                |
| Equipment - See Investment, capital.   |               |                                 |        |                                 |                                     | Earnings, average hourly, production workers, private nonfarm, percent change                  | 740C          | 59                              | 92         | 1/75                            | 6/72                                |
| Exports - See Balance of payments and Foreign trade.   |               |                                 |        |                                 |                                     | Earnings, real average hourly, production workers, private nonfarm                             | 741           | 58                              | 92         | 1/75                            | 6/72                                |
| F  |               |                                 |        |                                 |                                     | Earnings, real average hourly, production workers, private nonfarm, percent change             | 741C          | 59                              | 92         | 1/75                            | 6/72                                |
| Federal funds rate   | 119           | 35                              | 82     | 6/74                            | 11/73                               | Earnings, real spendable, average weekly   | 859           | 58                              | 92         | 2/75                            | 10/72                               |
| Federal Government - See Government.   |               |                                 |        |                                 |                                     | Income on foreign investments in U.S., BOP   | 543           | 52                              | 88         | 1/75                            | 5/69                                |
| Final sales - See Sales.   |               |                                 |        |                                 |                                     | Income on U.S. investments abroad, BOP   | 542           | 52                              | 88         | 1/75                            | 5/69                                |
| Financial flows, sensitive, CI   | 817           | 38                              | 83     | 5/74                            | .....                               | Interest, net, NIA   | 288           | 16                              | 72         | 10/74                           | 10/69                               |
| Fixed weighted price index, NIA  | 211           | 56                              | 90     | 8/74                            | .....                               | Interest, net, percent of national income, NIA   | 288A          | 19                              | 73         | 10/74                           | 10/69                               |
| Foreign series - See International comparisons.  |               |                                 |        |                                 |                                     | Investment income, military sales and services, BOP  | 540           | 51                              | 87         | 7/74                            | 5/69                                |
| Foreign trade - See also Balance of payments.  |               |                                 |        |                                 |                                     | Investment income of foreigners, military expenditures and services, BOP                       | 541           | 51                              | 87         | 7/74                            | 5/69                                |
| Balance, goods and services, NIA   | 250           | 13                              | 71     | 9/74                            | 5/69                                | National income, NIA   | 220           | 10                              | 69         | 8/74                            | 10/69                               |
| Balance, merchandise trade   | 500           | 48                              | 86     | 1/75                            | 5/69                                | Personal income, monthly   | *52           | 23, 42                          | 76         | 8/74                            | 7/68                                |
| Exports, goods and services, NIA   | 252           | 13                              | 71     | 9/74                            | 5/69                                | Personal income, NIA   | 222           | 10                              | 69         | 8/74                            | 10/69                               |
| Exports, merchandise, excl. military aid shipments   | 502           | 48                              | 86     | 1/75                            | 5/69                                | Profits, corporate, and inventory valuation adjustment, NIA                                    | 286           | 16                              | 72         | 10/74                           | 10/69                               |
| Imports, goods and services, NIA   | 253           | 13                              | 71     | 9/74                            | 5/69                                | Profits, corporate, and inventory valuation adjustment, percent of national income, NIA        | 286A          | 19                              | 73         | 10/74                           | 10/69                               |
| Imports, merchandise   | 512           | 48                              | 86     | 1/75                            | 5/69                                | G  |               |                                 |            |                                 |                                     |
| Net exports of goods and services, NIA   | 250           | 13                              | 71     | 9/74                            | 5/69                                | Government - See also Balance of Payments and Defense.   |               |                                 |            |                                 |                                     |
| Net exports of goods and services, percent of GNP, NIA   | 250A          | 19                              | 73     | 9/74                            | 10/69                               | Budget, NIA  |               |                                 |            |                                 |                                     |
| France - See International comparisons.  |               |                                 |        |                                 |                                     | Federal expenditures   | 602           | 54                              | 89         | 8/74                            | 7/68#                               |
| Free reserves  | 93            | 35                              | 82     | 10/74                           | 11/72                               | Federal receipts   | 601           | 54                              | 89         | 8/74                            | 7/68#                               |
| G  |               |                                 |        |                                 |                                     | Federal surplus or deficit   | 600           | 54                              | 89         | 8/74                            | 7/68#                               |
| Government - See also Balance of Payments and Defense.   |               |                                 |        |                                 |                                     | Government surplus or deficit, total   | 298           | 17                              | 72         | 10/74                           | 10/69                               |
| Budget, NIA  |               |                                 |        |                                 |                                     |  |               |                                 |            |                                 |                                     |

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|  |               | Charts                          | Tables  |                                 |                                     |  |               | Charts                          | Tables |                                 |                                     |
| Income—Con.  |               |                                 |         |                                 |                                     | Investment, capital—Con.   |               |                                 |        |                                 |                                     |
| Proprietors' income, NIA   | 282           | 16                              | 71      | 10/74                           | 10/69                               | Orders, new, capital goods industries, nondefense  | 24            | 26                              | 77     | 8/74                            | 9/68                                |
| Proprietors' income, pct. of national income, NIA  | 282A          | 19                              | 73      | 10/74                           | 10/69                               | Plant and equipment, contracts and orders  | *10           | 25, 39                          | 77     | 4/75                            | 9/68                                |
| Rental income of persons, NIA  | 284           | 16                              | 71      | 10/74                           | 10/69                               | Plant and equipment, new business expenditures   | *61           | 27, 43, 44                      | 78, 84 | 12/74                           | 11/68                               |
| Rental income of persons, percent of national income, NIA                                      | 284A          | 19                              | 73      | 10/74                           | 10/69                               | Plant and equipment, new business expenditures, DI   | D61           | 46                              | 84     | 12/74                           | 11/68                               |
| Wage and benefit decisions, first year   | 748           | 59                              | 93      | 10/74                           | 6/72                                | Investment, foreign, BOP   |               |                                 |        |                                 |                                     |
| Wage and benefit decisions, life of contract   | 749           | 59                              | 93      | 10/74                           | 6/72                                | Foreign direct investments in the U.S.   | 560           | 53                              | 88     | 7/74                            | 5/69                                |
| Wages and salaries, mining, mfg., and construction   | 53            | 23                              | 76      | 8/74                            | 7/68                                | Foreign purchases of U.S. securities   | 564           | 53                              | 88     | 7/74                            | 5/69                                |
| Industrial materials prices  | *23           | 30, 40                          | 79      | 10/74                           | 4/69                                | Income on foreign investments in the U.S.  | 543           | 52                              | 88     | 1/75                            | 5/69                                |
| Industrial materials prices, components  | D23           | .....                           | 100     | .....                           | .....                               | Income on U.S. investments abroad  | 542           | 52                              | 88     | 1/75                            | 5/69                                |
| Industrial materials prices, DI  | D23           | 63                              | 97      | 10/74                           | 4/69                                | Investment income of foreigners, military expenditures and services                            | 541           | 51                              | 87     | 7/74                            | 5/69                                |
| Industrial production—See also International comparisons.                                      |               |                                 |         |                                 |                                     | Investment income, U.S., military sales and services   | 540           | 51                              | 87     | 7/74                            | 5/69                                |
| U.S., components   | D47           | .....                           | 101     | .....                           | .....                               | U.S. direct investments abroad   | 561           | 53                              | 88     | 7/74                            | 5/69                                |
| U.S., DI   | D47           | 64                              | 98      | 3/75                            | .....                               | U.S. purchases of foreign securities   | 565           | 53                              | 88     | 7/74                            | 5/69                                |
| U.S., index  | *47           | 23, 42                          | 67      | 3/75                            | 11/68                               | Italy—See International comparisons.   |               |                                 |        |                                 |                                     |
| U.S., rate of change   | 47            | 65                              | .....   | 11/74                           | 11/68                               |  |               |                                 |        |                                 |                                     |
| Insured unemployment   |               |                                 |         |                                 |                                     |  |               |                                 |        |                                 |                                     |
| Avg. wkly. initial claims for unemployment insur.  | *5            | 20, 39                          | 74      | 4/74                            | 6/69                                | J  |               |                                 |        |                                 |                                     |
| Avg. wkly. initial claims for unemployment insur., DI  | D5            | 63                              | 98      | 4/74                            | 6/69                                |  |               |                                 |        |                                 |                                     |
| Average weekly insured unemployment rate   | 45            | 22                              | 75      | 3/75                            | 6/69                                |  |               |                                 |        |                                 |                                     |
| Interest, net, NIA   | 288           | 16                              | 72      | 10/74                           | 10/69                               |  |               |                                 |        |                                 |                                     |
| Interest, net, as percent of national income, NIA  | 288A          | 19                              | 73      | 10/74                           | 10/69                               | Japan—See International comparisons.   |               |                                 |        |                                 |                                     |
| Interest rates   |               |                                 |         |                                 |                                     |  |               |                                 |        |                                 |                                     |
| Business loans, short-term, bank rates   | *67           | 36, 43                          | 82      | 7/74                            | 12/74                               | L  |               |                                 |        |                                 |                                     |
| Corporate bond yields  | 116           | 35                              | 82      | 6/74                            | 7/64                                |  |               |                                 |        |                                 |                                     |
| Federal funds rate   | 119           | 35                              | 82      | 6/74                            | 11/73                               |  |               |                                 |        |                                 |                                     |
| Mortgage yields, residential   | 118           | 36                              | 82      | 6/74                            | 7/64                                | Labor cost per unit of gross product   | 68            | 32                              | 80     | 8/74                            | 7/68                                |
| Municipal bond yields  | 117           | 35                              | 82      | 6/74                            | 7/64                                | Labor cost per unit of output, manufacturing   | *62           | 32, 43                          | 80     | 8/74                            | 11/68                               |
| Prime rate charged by banks  | 109           | 36                              | 82      | 6/74                            | 11/73                               | Labor cost per unit of output, total private economy   | 63            | 32                              | 80     | 4/75                            | 10/72                               |
| Treasury bill rate   | 114           | 35                              | 82      | 6/74                            | 7/64                                | Labor cost per unit of output, total private economy, percent change                           | 63C           | 32                              | 80     | 4/75                            | 10/72                               |
| Treasury bond yields   | 115           | 35                              | 82      | 6/74                            | 7/64                                | Labor cost, price per unit of  | *17           | 30, 41                          | 80     | 8/74                            | 11/68                               |
| International comparisons  |               |                                 |         |                                 |                                     | Labor force—See Employment and unemployment.   |               |                                 |        |                                 |                                     |
| Consumer prices  |               |                                 |         |                                 |                                     | Lagging indicators, six, CI  | 830           | 37                              | 83     | 5/74                            | 11/68                               |
| Canada   | 133           | 66                              | 103     | 11/74                           | 9/72                                | Layoff rate, manufacturing   | 3             | 20                              | 74     | 3/75                            | 8/68#                               |
| France   | 136           | 66                              | 103     | 11/74                           | 9/72                                | Leading indicators—See Composite indexes.  |               |                                 |        |                                 |                                     |
| Italy  | 137           | 66                              | 103     | 11/74                           | 9/72                                | Liabilities, liquid, to all foreigners, BOP  | 530           | 50                              | 87     | 7/74                            | 5/69                                |
| Japan  | 138           | 66                              | 103     | 11/74                           | 9/72                                | Liabilities, liquid and certain nonliquid, to foreign official agencies, BOP                   | 532           | 50                              | 87     | 7/74                            | 5/69                                |
| United Kingdom   | 132           | 66                              | 103     | 11/74                           | 9/72                                | Liabilities of business failures   | 14            | 34                              | 81     | 4/75                            | .....                               |
| United States  | 781           | 56, 66                          | 90, 103 | 6/74                            | 5/69                                | Liquidity balance, net, BOP  | 521           | 49                              | 87     | 7/74                            | .....                               |
| West Germany   | 135           | 66                              | 103     | 11/74                           | 9/72                                | Loans—See Credit.  |               |                                 |        |                                 |                                     |
| Industrial production  |               |                                 |         |                                 |                                     |  |               |                                 |        |                                 |                                     |
| Canada   | 123           | 67                              | 103     | 7/74                            | 10/72                               | M  |               |                                 |        |                                 |                                     |
| France   | 126           | 67                              | 103     | 1/74                            | 10/72                               |  |               |                                 |        |                                 |                                     |
| Italy  | 127           | 67                              | 104     | 1/74                            | 10/72                               | Machinery—See Investment, capital.   |               |                                 |        |                                 |                                     |
| Japan  | 128           | 67                              | 104     | 7/74                            | 10/72                               | Man-hours in nonagricultural establishments  | 48            | 21                              | 74     | 3/75                            | 8/68#                               |
| OECD, European countries   | 121           | 67                              | 104     | 1/74                            | .....                               | Man-hours in nonagricultural establishments, rate of chg.                                      | 48            | 65                              | .....  | 3/75                            | 8/68#                               |
| United Kingdom   | 122           | 67                              | 103     | 1/74                            | 10/72                               | Marginal employment adjustments, CI  | 813           | 38                              | 83     | 5/74                            | .....                               |
| United States  | *47           | 23, 42, 67                      | 76, 103 | 3/75                            | 11/68                               | Merchandise trade—See Balance of payments and Foreign trade.                                   |               |                                 |        |                                 |                                     |
| West Germany   | 125           | 67                              | 104     | 1/74                            | 10/72                               | Military—See Defense.  |               |                                 |        |                                 |                                     |
| Stock prices   |               |                                 |         |                                 |                                     | Money supply, change in  |               |                                 |        |                                 |                                     |
| Canada   | 143           | 68                              | 104     | 11/74                           | .....                               | Money supply (M1)  | 85            | 33                              | 81     | 1/75                            | 10/72                               |
| France   | 146           | 68                              | 104     | 11/74                           | .....                               | Money supply plus time deposits (M2)   | 102           | 33                              | 81     | 1/75                            | 10/72                               |
| Italy  | 147           | 68                              | 104     | 11/74                           | .....                               | Money supply, time deposits and deposits at nonbank thrift institutions (M3)                   | 103           | 33                              | 81     | 1/75                            | 10/72                               |
| Japan  | 148           | 68                              | 104     | 11/74                           | .....                               | Mortgage debt, net change  | 33            | 33                              | 81     | 4/75                            | .....                               |
| United Kingdom   | 142           | 68                              | 104     | 11/74                           | .....                               | Mortgage yields, residential   | 118           | 36                              | 82     | 6/74                            | 7/64                                |
| United States  | 19            | 68                              | 104     | 12/74                           | .....                               |  |               |                                 |        |                                 |                                     |
| West Germany   | 145           | 68                              | 104     | 11/74                           | .....                               |  |               |                                 |        |                                 |                                     |
| Inventories  |               |                                 |         |                                 |                                     |  |               |                                 |        |                                 |                                     |
| Business inventories, change in, NIA   |               |                                 |         |                                 |                                     | N  |               |                                 |        |                                 |                                     |
| Durable goods  | 271           | 15                              | 71      | 10/74                           | 10/69                               |  |               |                                 |        |                                 |                                     |
| Nondurable goods   | 275           | 15                              | 71      | 10/74                           | 10/69                               | National defense—See Defense.  |               |                                 |        |                                 |                                     |
| Total, constant dollars  | 246           | 18                              | 72      | 9/74                            | .....                               | National Government—See Government.  |               |                                 |        |                                 |                                     |
| Total, current dollars   | 245           | 12, 28                          | 70, 78  | 9/74                            | 10/69                               | National income—See Income.  |               |                                 |        |                                 |                                     |
| Total, percent of GNP  | 245A          | 19                              | 73      | 9/74                            | 10/69                               | New orders, manufacturers'   |               |                                 |        |                                 |                                     |
| Finished goods, book value, manufacturers'   | 65            | 29                              | 79      | 4/74                            | 9/68                                | Capital goods industries, nondefense   | 24            | 26                              | 77     | 8/74                            | 9/68                                |
| Inventories to sales, ratio, mfg. and trade  | 851           | 62                              | 96      | 12/74                           | 2/69                                | Contracts and orders for plant and equipment   | *10           | 25, 39                          | 77     | 4/75                            | 9/68                                |
| Inventory investment and purchasing, CI  | 815           | 38                              | 83      | 5/74                            | .....                               | Defense products   | 648           | 55                              | 89     | 8/74                            | .....                               |
| Inventory valuation adjustment—See Profits.  |               |                                 |         |                                 |                                     | Defense products industries  | 647           | 55                              | .....  | 8/72                            | 9/68#                               |
| Manufacturers', book value   | 412           | 45                              | 84      | 1/75                            | 11/68                               | Durable goods industries   | *6            | 25, 39                          | 77     | 8/74                            | 9/68                                |
| Manufacturers', condition of   | 414           | 45                              | 84      | 1/75                            | 11/68                               | Components   | D6            | .....                           | 99     | .....                           | .....                               |
| Manufacturing and trade, book value  | *71           | 29, 43                          | 79      | 12/74                           | 2/69                                | Diffusion index  | D6            | 63                              | 97     | 10/74                           | .....                               |
| Manufacturing and trade, change in   | *31           | 28, 40                          | 78      | 12/74                           | 2/69                                | Export orders, durables except autos   | 506           | 48                              | 86     | 4/74                            | 8/68#                               |
| Manufacturing and trade, DI  | D450          | 47                              | 85      | 12/74                           | 11/68                               | Export orders, nonelectrical machinery   | 508           | 48                              | 86     | 5/74                            | .....                               |
| Materials and supplies, manufacturers', change in, book value                                  | 20            | 28                              | 79      | 4/74                            | 9/68                                | New orders, manufacturing, DI  | D440          | 46                              | 84     | 12/74                           | 11/68                               |
| Materials purchased, higher inventories  | 37            | 28                              | 78      | 4/75                            | 12/74                               | Nonresidential fixed investment, GDP, NIA  |               |                                 |        |                                 |                                     |
| Production materials, buying policy  | 26            | 28                              | 79      | 11/74                           | 12/74                               | Constant dollars, total  | 247           | 18                              | 72     | 9/74                            | .....                               |
| Investment, capital  |               |                                 |         |                                 |                                     | Current dollars, total   | 241           | 12                              | 70     | 9/74                            | 10/69                               |
| Capital appropriations, manufacturing, backlog   | 97            | 27                              | 78      | 5/74                            | .....                               | Percent of GNP, total  | 241A          | 19                              | 73     | 9/74                            | 10/69                               |
| Capital appropriations, new, manufacturing   | 11            | 26                              | 77      | 5/74                            | .....                               | Structures   | 242           | 12                              | 70     | 9/74                            | 10/69                               |
| Capital appropriations, new, manufacturing, DI   | D11           | 63                              | 97      | 5/74                            | .....                               |  |               |                                 |        |                                 |                                     |
| Capital investment commitments, CI   | 814           | 38                              | 83      | 5/74                            | .....                               |  |               |                                 |        |                                 |                                     |
| Construction contracts, commercial and industrial  | 9             | 26                              | 77      | 4/74                            | .....                               |  |               |                                 |        |                                 |                                     |
| Construction contracts, total value  | 8             | 25                              | 77      | .....                           | .....                               |  |               |                                 |        |                                 |                                     |
| Construction expenditures, business, and machinery and equipment sales                         | 69            | 27                              | 78      | 8/74                            | 9/68#                               |  |               |                                 |        |                                 |                                     |
| Equipment, business, ratio to consumer goods   | 853           | 62                              | 96      | 3/75                            | 11/68                               |  |               |                                 |        |                                 |                                     |
| Gross private domestic investment, NIA   |               |                                 |         |                                 |                                     |  |               |                                 |        |                                 |                                     |
| Equipment, producers' durable  | 243           | 12                              | 70      | 9/74                            | 10/69                               | O  |               |                                 |        |                                 |                                     |
| Inventories, business, change in—See Inventories.  |               |                                 |         |                                 |                                     |  |               |                                 |        |                                 |                                     |
| Nonresidential, total, constant dollars  | 247           | 18                              | 72      | 9/74                            | .....                               | OECD, European countries, industrial production  | 121           | 67                              | 104    | 1/74                            | .....                               |
| Nonresidential, total, current dollars   | 241           | 12                              | 70      | 9/74                            | 10/69                               | Orders—See New orders and Unfilled orders.   |               |                                 |        |                                 |                                     |
| Nonresidential, total, percent of GNP  | 241A          | 19                              | 73      | 9/74                            | 10/69                               | Output, labor cost per unit of   | *62           | 32, 43                          | 80     | 8/74                            | 11/68                               |
| Structures, nonresidential   | 242           | 12                              | 70      | 9/74                            | 10/69                               | Output per man-hour, total private economy   | 770           | 58                              | 93     | 4/75                            | 10/72                               |
| Structures, residential, constant dollars  | 248           | 18                              | 72      | 9/74                            | .....                               | Output per man-hour, total private economy, change in  | 770C          | 59                              | 93     | 4/75                            | 10/72                               |
| Structures, residential, current dollars   | 244           | 12                              | 70      | 9/74                            | 10/69                               | Output per man-hour, total private nonfarm   | 858           | 58                              | 93     | 4/75                            | 6/68                                |
| Structures, residential, percent of GNP  | 244A          | 19                              | 73      | 9/74                            | 10/69                               | Output to capacity, manufacturing  | 850           | 62                              | 96     | 8/74                            | .....                               |
| Total  | 240           | 12                              | 70      | 9/74                            | 10/69                               | Overtime hours of production, mfg., avg. weekly  | 21            | 20                              | 74     | 2/75                            | 12/74                               |

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|  |               | Charts                          | Tables  |                                 |                                     |  |               | Charts                          | Tables |                                 |                                     |
| <b>P</b>   |               |                                 |         |                                 |                                     | Sales  |               |                                 |        |                                 |                                     |
| Personal consumption expenditures, NIA   |               |                                 |         |                                 |                                     | Final sales, NIA   |               |                                 |        |                                 |                                     |
| Automobiles  | 234           | 11                              | 70      | 9/74                            | 10/69                               | Durable goods  | 270           | 15                              | 71     | 10/74                           | 10/69                               |
| Durable goods  | 232           | 11                              | 70      | 9/74                            | 10/69                               | Nondurable goods   | 274           | 15                              | 71     | 10/74                           | 10/69                               |
| Durable goods, except autos  | 233           | 11                              | 70      | 9/74                            | 10/69                               | Total, constant dollars  | 273           | 18                              | 72     | 10/74                           | .....                               |
| Nondurable goods   | 236           | 11                              | 70      | 9/74                            | 10/69                               | Total, current dollars   | 57            | 24                              | 76     | 8/74                            | 7/68                                |
| Services   | 237           | 11                              | 70      | 9/74                            | 10/69                               | Inventories to sales, manufacturing and trade  | 851           | 62                              | 96     | 12/74                           | 2/69                                |
| Total, constant dollars  | 231           | 11, 18                          | 70      | 9/74                            | 10/69                               | Machinery and equipment sales and business construction expenditures                           | 69            | 27                              | 78     | 8/74                            | 9/68#                               |
| Total, current dollars   | 230           | 11                              | 70      | 9/74                            | 10/69                               | Manufacturers' sales, total value  | 410           | 45                              | 84     | 1/75                            | 11/68                               |
| Total, percent of GNP  | 230A          | 19                              | 73      | 9/74                            | 10/69                               | Manufacturing and trade sales  | *56           | 24, 42                          | 76     | 12/74                           | 2/69                                |
| Personal income - See Income.  |               |                                 |         |                                 |                                     | Manufacturing and trade sales, net, DI   | D444          | 46                              | 85     | 12/74                           | 11/68                               |
| Plant and equipment - See also Investment, capital.  |               |                                 |         |                                 |                                     | Retail sales, constant dollars   | 59            | 24                              | 76     | 4/75                            | .....                               |
| Business expenditures for  | *61           | 27, 43, 44                      | 78, 84  | 12/74                           | 11/68                               | Retail sales, current dollars  | *54           | 24, 42                          | 76     | 3/75                            | 6/72                                |
| Business expenditures, for, DI   | D61           | 46                              | 84      | 12/74                           | 11/68                               | Components   | D54           | .....                           | 102    | .....                           | .....                               |
| Contracts and orders for   | *10           | 25, 39                          | 77      | 4/75                            | 9/68                                | Diffusion index  | D54           | 64                              | 98     | 3/75                            | 6/72                                |
| Potential gross national product   | 206           | 61                              | 95      | 1/75                            | .....                               | Saving, NIA  |               |                                 |        |                                 |                                     |
| Price indexes  |               |                                 |         |                                 |                                     | Capital consumption allowances   | 296           | 17                              | 72     | 10/74                           | 10/69                               |
| Consumer - See also International comparisons.   |               |                                 |         |                                 |                                     | Gross saving, private and government   | 290           | 17                              | 72     | 10/74                           | 10/69                               |
| All items  | 781           | 56, 66                          | 90, 103 | 6/74                            | 5/69                                | Personal saving  | 292           | 17                              | 72     | 10/74                           | 10/69                               |
| All items, change in   | 781C          | 56                              | 90      | 6/74                            | 5/69                                | Personal saving to disposable personal income  | 854           | 62                              | 96     | 8/74                            | 7/68                                |
| Commodities less food  | 783           | 56                              | 90      | 6/74                            | 5/69                                | Profits, undistributed corporate, plus inventory valuation adjustment                          | 294           | 17                              | 72     | 10/74                           | 10/69                               |
| Food   | 782           | 56                              | 90      | 6/74                            | 5/69                                | Surplus or deficit, government   | 298           | 17                              | 72     | 10/74                           | 10/69                               |
| Services   | 784           | 56                              | 90      | 6/74                            | 5/69                                | Securities purchases, BOP  |               |                                 |        |                                 |                                     |
| Deflators, NIA   |               |                                 |         |                                 |                                     | Foreign purchases of U.S. securities   | 564           | 53                              | 88     | 7/74                            | 5/69                                |
| Fixed weighted, gross private product  | 211           | 56                              | 90      | 8/74                            | .....                               | U.S. purchases of foreign securities   | 565           | 53                              | 88     | 7/74                            | 5/69                                |
| Fixed weighted, gross private product, change in   | 211C          | 56                              | 90      | 8/74                            | .....                               | Selling prices - See Prices, selling.  |               |                                 |        |                                 |                                     |
| Implicit price deflator, GNP   | 210           | 9                               | 69      | 8/74                            | 10/69                               | Sensitive financial flows, CI  | 817           | 38                              | 83     | 5/74                            | .....                               |
| Differences  | 210B          | .....                           | 69      | 8/74                            | 10/69                               | Shipments, ratio of manufacturers' unfilled orders to  | 852           | 62                              | 96     | 8/74                            | 9/68                                |
| Percent changes  | 210C          | .....                           | 69      | 8/74                            | 10/69                               | State and local government - See Government.   |               |                                 |        |                                 |                                     |
| Industrial materials   | *23           | 30, 40                          | 79      | 10/74                           | 4/69                                | Stock prices - See also International comparisons.   |               |                                 |        |                                 |                                     |
| Industrial materials, components   | D23           | .....                           | 100     | .....                           | .....                               | 500 common stocks  | *19           | 30, 40                          | 79     | 10/74                           | 5/69                                |
| Industrial materials, DI   | D23           | 63                              | 97      | 10/74                           | 4/69                                | 500 common stocks, DI  | D19           | 63                              | 97     | 10/74                           | 5/69                                |
| Labor cost, price per unit of  | *17           | 30, 41                          | 80      | 8/74                            | 11/68                               | Surplus - See Government.  |               |                                 |        |                                 |                                     |
| Stock - See also International comparisons.  |               |                                 |         |                                 |                                     | <b>T</b>   |               |                                 |        |                                 |                                     |
| 500 common stocks  | *19           | 30, 40                          | 79      | 10/74                           | 5/69                                | Transportation and other services, payments, BOP   | 549           | 52                              | 88     | 1/75                            | 5/69                                |
| 500 common stocks, DI  | D19           | 63                              | 97      | 10/74                           | 5/69                                | Transportation and other services, receipts, BOP   | 548           | 52                              | 88     | 1/75                            | 5/69                                |
| Wholesale  |               |                                 |         |                                 |                                     | Travel   |               |                                 |        |                                 |                                     |
| All commodities  | 750           | 57                              | 91      | 7/74                            | 6/69                                | Payments by U.S. travelers abroad, BOP   | 545           | 52                              | 88     | 7/74                            | 5/69                                |
| Farm products  | 752           | 57                              | 91      | 7/74                            | 6/69                                | Receipts from foreign travelers in the U.S., BOP   | 544           | 52                              | 88     | 7/74                            | 5/69                                |
| Foods and feeds, processed   | 751           | 57                              | 91      | 7/74                            | 6/69                                | Treasury bill rate   | 114           | 35                              | 82     | 6/74                            | 7/64                                |
| Industrial commodities   | 55            | 31, 57                          | 80, 91  | 7/74                            | 6/69                                | Treasury bond yields   | 115           | 35                              | 82     | 6/74                            | 7/64                                |
| Industrial commodities, change in  | 55C           | 57                              | 91      | 7/74                            | 6/69                                | <b>U</b>   |               |                                 |        |                                 |                                     |
| Manufactured goods   | 58            | 31, 57                          | 80, 91  | 7/74                            | 6/69                                | Unemployment   |               |                                 |        |                                 |                                     |
| Manufactured goods, components   | D58           | .....                           | 102     | .....                           | .....                               | Help-wanted advertising to persons unemployed, ratio   | 860           | 62                              | 96     | 3/75                            | .....                               |
| Manufactured goods, DI   | D58           | 64                              | 98      | 7/74                            | 6/69                                | Initial claims, avg. weekly, unemployment insur.   | *5            | 20, 39                          | 74     | 4/74                            | 6/69                                |
| Price to unit labor cost, manufacturing  | *17           | 30, 41                          | 80      | 8/74                            | 11/68                               | Initial claims, avg. weekly, unemployment insur., DI   | D5            | 63                              | 98     | 4/74                            | 6/69                                |
| Prices, selling  |               |                                 |         |                                 |                                     | Layoff rate, manufacturing   | 3             | 20                              | 74     | 3/75                            | 8/68#                               |
| Manufacturing, DI  | D462          | 47                              | 85      | 12/74                           | 11/68                               | Persons unemployed, civilian labor force   | 843           | 60                              | 94     | 2/74                            | 4/72                                |
| Manufacturing and trade, DI  | D460          | 47                              | 85      | 12/74                           | 11/68                               | Unemployment rates   |               |                                 |        |                                 |                                     |
| Retail trade, DI   | D466          | 47                              | 85      | 12/74                           | 11/68                               | Both sexes, 16-19 years  | 846           | 60                              | 94     | 2/74                            | 4/72                                |
| Wholesale trade, DI  | D464          | 47                              | 85      | 12/74                           | 11/68                               | Females, 20 years and over   | 845           | 60                              | 94     | 2/74                            | 4/72                                |
| Prime rate charged by banks  | 109           | 36                              | 82      | 6/74                            | 11/73                               | 15 weeks and over  | *44           | 22, 43                          | 75     | 2/74                            | 4/72                                |
| Producers' durable equipment, GDP, NIA   | 243           | 12                              | 70      | 9/74                            | 10/69                               | Insured, average weekly  | 45            | 22                              | 75     | 3/75                            | 6/69                                |
| Production - See Industrial production and GNP.  |               |                                 |         |                                 |                                     | Males, 20 years and over   | 844           | 60                              | 94     | 2/74                            | 4/72                                |
| Production materials, buying policy  | 26            | 28                              | 79      | 11/74                           | 12/74                               | Married males, spouse present  | 40            | 22                              | 75     | 2/74                            | 4/72                                |
| Production of business equip. to consumer goods, ratio   | 853           | 62                              | 96      | 3/75                            | 11/68                               | Negro and other races  | 848           | 60                              | 94     | 2/74                            | 4/72                                |
| Productivity   |               |                                 |         |                                 |                                     | Total  | *43           | 22, 41                          | 75     | 2/74                            | 4/72                                |
| Output per man-hour, total private economy   | 770           | 58                              | 93      | 4/75                            | 10/72                               | White  | 847           | 60                              | 94     | 2/74                            | 4/72                                |
| Output per man-hour, total private economy, change in  | 770C          | 59                              | 93      | 4/75                            | 10/72                               | Unfilled orders, manufacturers'  |               |                                 |        |                                 |                                     |
| Output per man-hour, total private nonfarm econ.   | 858           | 58                              | 93      | 4/75                            | 6/68                                | Durable goods industries   | 96            | 27                              | 78     | 8/74                            | 9/68                                |
| Profits  |               |                                 |         |                                 |                                     | Durable goods industries, change in  | 25            | 29                              | 79     | 8/74                            | 9/68                                |
| Corporate, after taxes, constant dollars   | 18            | 30                              | 79      | 8/74                            | 1/72                                | Unfilled orders to shipments, durable goods indus.   | 852           | 62                              | 96     | 8/74                            | 9/68                                |
| Corporate, after taxes, current dollars  | *16           | 30, 41                          | 79      | 8/74                            | 7/68                                | United Kingdom - See International comparisons.  |               |                                 |        |                                 |                                     |
| Corporate, and inventory valuation adjustment, NIA   | 286           | 16                              | 72      | 10/74                           | 10/69                               | <b>V</b>   |               |                                 |        |                                 |                                     |
| Corporate, and inventory valuation adjustment, percent of national income, NIA                 | 286A          | 19                              | 73      | 10/74                           | 10/69                               | Vacancy rate in rental housing   | 857           | 62                              | 96     | 5/74                            | 10/72                               |
| Corporate, undistributed, plus inventory valuation adjustment, NIA                             | 294           | 17                              | 72      | 10/74                           | 10/69                               | Vendor performance   | 32            | 29                              | 79     | 11/74                           | 12/74                               |
| Manufacturing, DI  | D34           | 63                              | 97      | 1/75                            | .....                               | <b>W</b>   |               |                                 |        |                                 |                                     |
| Manufacturing and trade, net, DI   | D442          | 46                              | 85      | 12/74                           | 11/68                               | Wages and salaries - See Compensation.   |               |                                 |        |                                 |                                     |
| Per dollar of sales, manufacturing   | 15            | 30                              | 80      | 8/74                            | 3/69                                | West Germany - See International comparisons.  |               |                                 |        |                                 |                                     |
| Profitability, CI  | 816           | 38                              | 83      | 5/74                            | .....                               | Wholesale prices   |               |                                 |        |                                 |                                     |
| Ratio, profits to income originating in corp. bus.   | 22            | 30                              | 80      | 8/74                            | 7/68                                | All commodities  | 750           | 57                              | 91     | 7/74                            | 6/69                                |
| Proprietors' income, NIA   | 282           | 16                              | 71      | 10/74                           | 10/69                               | Farm products  | 752           | 57                              | 91     | 7/74                            | 6/69                                |
| Proprietors' income, percent of national income, NIA   | 282A          | 19                              | 73      | 10/74                           | 10/69                               | Foods and feeds, processed   | 751           | 57                              | 91     | 7/74                            | 6/69                                |
| Purchased materials, percent of companies reporting higher inventories                         | 37            | 28                              | 78      | 4/75                            | 12/74                               | Industrial commodities   | 55            | 31, 57                          | 80, 91 | 7/74                            | 6/69                                |
| <b>R</b>   |               |                                 |         |                                 |                                     | Industrial commodities, change in  | 55C           | 57                              | 91     | 7/74                            | 6/69                                |
| Rental income of persons, NIA  | 284           | 16                              | 71      | 10/74                           | 10/69                               | Manufactured goods   | 58            | 31, 57                          | 80, 91 | 7/74                            | 6/69                                |
| Rental income of persons, as percent of national income, NIA                                   | 284A          | 19                              | 73      | 10/74                           | 10/69                               | Manufactured goods, components   | D58           | .....                           | 102    | .....                           | .....                               |
| Reserve position, U.S., BOP  | 534           | 50                              | 87      | 7/74                            | 5/69                                | Manufactured goods, DI   | D58           | 64                              | 98     | 7/74                            | 6/69                                |
| Reserve transactions balance, BOP  | 522           | 49                              | 87      | 7/74                            | .....                               | Workweek of production workers, manufacturing  | *1            | 20, 39                          | 74     | 2/75                            | 8/68                                |
| Reserves, free   | 93            | 35                              | 82      | 11/72                           | .....                               | Workweek of production workers, mfg., components   | D1            | .....                           | 99     | .....                           | .....                               |
| Residential structures - See also Housing.   |               |                                 |         |                                 |                                     | Workweek of production workers, manufacturing, DI  | D1            | 63                              | 97     | 2/75                            | .....                               |
| Residential structures, constant dollars, GDP, NIA   | 248           | 18                              | 72      | 9/74                            | .....                               |  |               |                                 |        |                                 |                                     |
| Residential structures, current dollars, GDP, NIA  | 244           | 12                              | 70      | 9/74                            | 10/69                               |  |               |                                 |        |                                 |                                     |
| Residential structures, percent of GNP, GDP, NIA   | 244A          | 19                              | 73      | 9/74                            | 10/69                               |  |               |                                 |        |                                 |                                     |
| <b>S</b>   |               |                                 |         |                                 |                                     |  |               |                                 |        |                                 |                                     |
| Salaries - See Compensation.   |               |                                 |         |                                 |                                     |  |               |                                 |        |                                 |                                     |

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



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