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BUREAU OF
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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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



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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. Series 85, 102, 105, 106, 107, and 108 (based wholly or in part on U.S. money supply) have been revised for the period October 1976 to date. These revisions reflect the source agency's incorporation of benchmark data from the December 1976 Call Report into the basic data for money stock measures.

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

2. The survey from which the data on Bank rates on short-term business loans (series 67) were obtained has been discontinued by the source agency. It has been replaced by a new survey, "Survey of Terms of Bank Lending," which provides monthly data on terms of lending for the 48 largest banks and quarterly data representing the entire banking system. Consequently, beginning with February 1977 the data for series 67 will consist of monthly figures based on short-term business loans by the 48 largest banks.

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.

3. The series on U.S. balance of payments (series 618, 620, 622, 651, 652, and 667-669) have been revised to reflect the source agency's annual updating of the basic statistics. These revisions affect the data for 1973 to date (series 651), 1974 to date (series 618, 620, and 622), and 1967 to date (all others).

(Continued on page iv.)

The July issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on August 2.

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

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

4. Appendix C contains historical data for series 93, 335, 602, 604, 606, 612, 614, 616, 732, 733, 735-738, and 968.

5. Appendix G contains recovery comparisons for series 12, 19, 29, 36, 48, 57, 72, and 95.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

Section A. Composite Indexes and Their Components

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

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

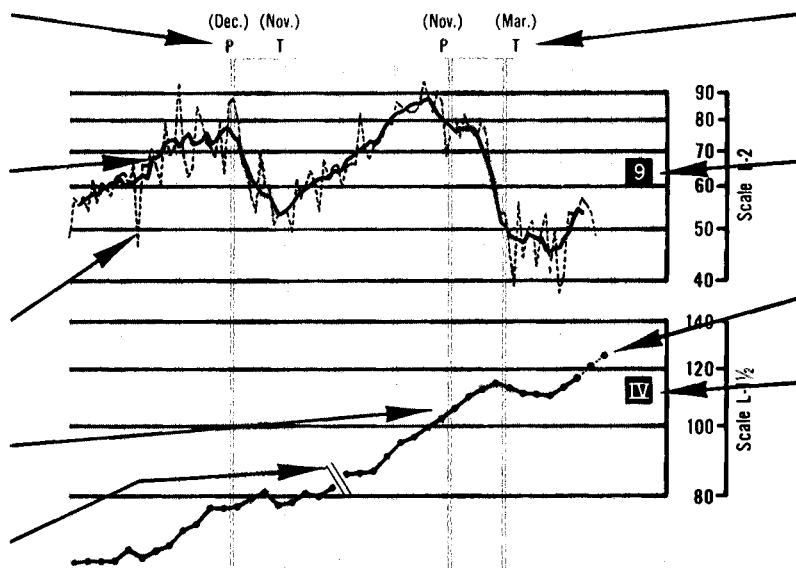
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

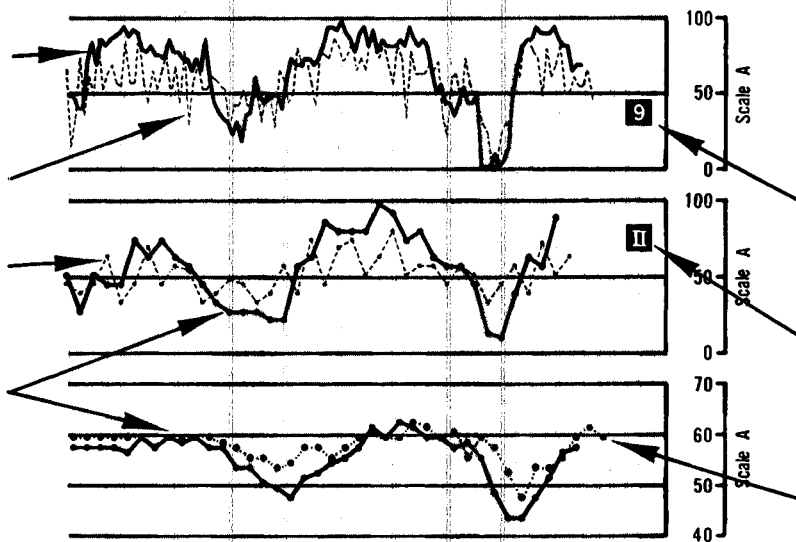
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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

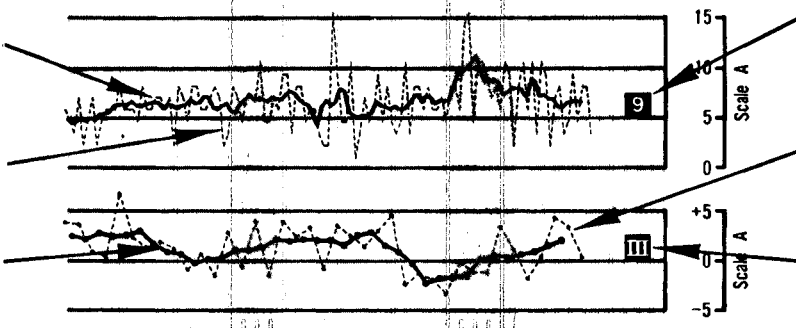


Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1976	4th Q 1976	1st Q 1977	Mar. 1977	Apr. 1977	May 1977	Mar. to Apr. 1977	Apr. to May 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	114.1	124.8	125.7	127.1	128.1	130.2	130.8	130.6	0.5	-0.2	1.1	0.8	910
920. Four coincident indicators	C,C,C	do.	114.1	122.1	122.7	123.8	126.3	128.4	128.7	129.7	0.2	0.8	0.9	2.0	920
930. Six lagging indicators	Lg,Lg,Lg	do.	128.6	120.8	121.7	121.3	121.5	122.3	122.4	123.0	0.1	0.5	-0.3	0.2	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	do.	93.1	96.2	95.2	95.8	96.9	98.3	97.4	97.3	-0.9	-0.1	0.6	1.1	913
914. Capital investment commitments	L,L,L	do.	101.6	106.9	107.2	109.4	110.4	111.4	111.0	111.9	-0.4	0.8	2.1	0.9	914
915. Inventory investment and purchasing	L,L,L	do.	97.1	102.1	103.1	101.9	102.2	103.6	104.3	104.0	0.7	-0.3	-1.2	0.3	915
916. Profitability	L,L,L	do.	101.2	107.9	108.1	107.1	107.5	107.2	107.8	107.4	0.6	-0.4	-0.9	0.4	916
917. Money and financial flows	L,L,L	do.	104.7	107.9	107.8	109.6	108.4	108.0	109.1	107.7	1.0	-1.3	1.7	-1.1	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.4	40.0	39.9	40.0	40.1	40.4	40.2	40.4	-0.5	0.5	0.3	0.2	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	do.	2.6	3.1	3.0	3.1	3.3	3.3	3.4	3.4	0.1	0.0	0.1	0.2	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	3.7	3.9	3.7	3.8	4.3	4.3	4.1	4.1	-0.2	0.0	0.1	0.5	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	470	384	412	390	382	329	358	378	-8.8	-5.6	5.3	2.1	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	2.1	1.3	1.5	1.3	1.2	1.0	1.0	1.1	0.0	-0.1	0.2	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	do.	1.4	1.7	1.7	1.6	1.9	1.9	1.9	1.9	0.0	0.0	-0.1	0.3	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio	0.304	0.389	0.385	0.393	0.448	0.455	0.482	0.494	0.027	0.012	0.008	0.055	60
46. Help-wanted advertising	L,Lg,U	1967=100	80	95	96	100	106	108	109	112	0.9	2.8	4.2	6.0	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A., bil. hrs.	146.88	151.50	151.84	152.98	154.19	155.51	155.84	156.44	0.2	0.4	0.8	0.8	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	81,403	84,188	84,476	84,861	85,900	86,359	86,763	87,022	0.5	0.3	0.5	1.2	42
*41. Employees on nonagri. payrolls	C,C,C	do.	77,051	79,443	79,683	80,090	80,927	81,395	81,605	81,792	0.3	0.2	0.5	1.0	41
40. Employees in mfg., mining, construction	L,C,U	do.	22,603	23,332	23,372	23,440	23,765	24,005	24,163	24,244	0.7	0.3	0.3	1.4	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent	55.24	56.06	56.15	56.14	56.48	56.71	56.98	57.14	0.27	0.16	-0.01	0.34	90
Comprehensive Unemployment:															
*47. Total unemployed (inverted ⁴)	L,Lg,U	Thousands	7,830	7,268	7,457	7,578	7,068	7,064	6,737	6,750	4.6	-0.2	-1.6	6.7	37
43. Unemployment rate, total (inverted ⁴) ²	L,Lg,U	Percent	8.5	7.7	7.8	7.9	7.4	7.3	7.0	6.9	0.3	0.1	-0.1	0.5	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,Lg,U	do.	5.9	4.5	4.8	4.7	4.0	3.8	3.7	3.7	0.1	0.0	0.1	0.7	45
*91. Avg. duration of unemployment (inverted ⁴) ²	Lg,Lg,Lg	Weeks	14.2	15.8	15.5	15.5	14.7	14.0	14.3	14.9	-2.1	-4.2	0.0	5.2	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	2.7	2.5	2.4	2.6	2.2	2.0	1.9	1.9	0.1	0.0	-0.2	0.4	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1191.7	1264.7	1272.2	1280.4	1302.0	...	...	...	...	...	0.6	1.7	50
52. Personal income in 1972 dollars	C,C,C	do.	988.6	1035.8	1038.0	1050.5	1064.7	1077.2	1080.6	1082.8	0.3	0.2	1.2	1.4	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	do.	850.0	891.7	893.9	905.2	917.2	927.7	931.2	936.1	0.4	0.5	1.3	1.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.	209.2	219.3	219.3	221.8	224.1	228.3	229.6	230.9	0.6	0.6	1.1	1.0	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	117.8	129.8	130.9	131.8	133.5	135.2	136.3	137.8	0.8	1.1	0.7	1.3	47
73. Industrial production, durable mfrs.	C,C,C	do.	109.3	121.4	123.9	123.5	124.6	126.8	128.3	130.3	1.2	1.6	-0.3	0.9	73
74. Industrial production, nondurable mfrs.	C,L,L	do.	126.4	141.0	141.5	143.1	145.4	146.8	147.5	148.9	0.5	0.9	1.1	1.6	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	532.6	575.8	579.1	578.7	596.3	...	...	...	...	...	-0.1	3.0	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	73.6	80.2	80.8	80.6	81.0	...	...	...	...	...	-0.2	0.4	82
83. Capacity utilization rate, mfg., BEA ²	do.	do.	77	81	80	81	83	...	...	...	...	...	1	2	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	do.	73.6	80.3	81.3	80.2	80.3	...	...	...	...	...	-1.1	0.1	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	42.19	50.84	50.54	53.56	56.47	59.30	58.73	59.05	-1.0	0.5	6.0	5.4	6
7. New orders, durable goods, 1972 dollars	L,L,L	do.	30.86	35.04	34.69	35.93	37.26	38.88	38.36	38.52	-1.3	0.4	3.6	3.7	7
*8. New orders, cons. goods and mtls., 1972 dol.	L,L,L	do.	28.85	32.36	31.93	32.45	34.83	36.71	34.98	35.39	-4.7	1.2	1.6	7.3	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	do.	-1.76	0.31	-0.39	1.49	0.79	0.25	2.05	2.21	1.80	0.16	1.88	-0.70	25
96. Mfrs.' unfilled orders, durable goods ²	L,Lg,U	Bil. dol., EOP	163.58	167.26	162.80	167.26	169.64	169.64	171.69	173.90	1.2	1.3	2.7	1.4	96
*32. Vendor performance ²	L,L,L	Percent	30	54	61	48	52	56	58	56	2	-2	-13	4	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	172.54	192.53	193.82	197.81	208.16	214.84	213.88	NA	-0.4	NA	2.1	5.2	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	121.94	130.63	131.05	132.34	136.48	139.77	138.07	NA	-1.2	NA	1.0	3.1	57
75. Industrial production, consumer goods	C,L,C	1967=100	124.0	136.8	136.8	139.3	141.4	143.0	143.0	143.6	0.0	0.4	1.8	1.5	75
54. Sales of retail stores	C,L,U	Mil. dol.	48,702	54,324	54,166	56,035	58,119	59,522	59,572	59,998	0.1	0.7	3.5	3.7	54
59. Sales of retail stores, 1972 dollars	U,L,U	do.	37,466	39,883	39,804	40,707	41,580	42,334	42,220	42,401	-0.3	0.4	2.3	2.1	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	40.3	54.7	55.2	56.2	64.9	...	...	...	...	...	1.8	15.5	55
58. Index of consumer sentiment (U)	L,L,L	I Q 1966=100	70.5	85.4	88.8	86.0	87.5	...	...	...	...	...	-3.2	1.7	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	108.9	117.6	118.0	120.8	123.5	124.1	123.0	NA	-0.9	NA	2.4	2.2	12
13. New business incorporations	L,L,L	Number	27,264	31,244	31,743	33,293	34,205	35,012	NA	NA	NA	NA	4.9	2.7	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1976	4th Q 1976	1st Q 1977	Mar. 1977	Apr. 1977	May 1977	Mar. to Apr. 1977	Apr. to May 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS—Con.															
84. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	13.05	15.13	14.86	15.97	16.87	16.60	18.14	19.59	9.3	8.0	7.5	5.6	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	9.66	10.73	10.47	11.13	11.63	11.40	12.49	13.32	9.6	6.6	6.3	4.5	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do.	10.91	12.89	13.31	13.76	14.60	14.67	14.93	14.83	1.8	-0.7	3.4	6.1	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	8.16	9.20	9.42	9.65	10.11	10.11	10.36	10.16	2.5	-1.9	2.4	4.8	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	48.80	51.43	50.51	52.94	57.43	67.45	55.88	63.20	-17.2	13.1	4.8	8.5	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	11.36	12.61	11.54	15.08	14.68	...	...	...	...	...	30.7	-2.7	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	46.45	48.13	45.72	48.13	49.72	...	...	...	...	...	5.3	3.3	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	112.78	120.49	122.55	125.22	130.16	...	...	...	...	...	2.2	3.9	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	161.72	175.70	176.75	182.60	187.25	193.60	192.83	NA	-0.4	NA	3.3	2.5	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	128.2	136.1	137.4	139.8	143.2	144.4	146.7	149.3	1.6	1.8	1.7	2.4	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	111.4	115.7	117.5	117.9	122.3	...	...	...	...	...	0.3	3.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,160	1,538	1,570	1,770	1,758	2,089	1,899	1,929	-9.1	1.6	12.7	-0.7	28
*29. New building permits, private housing	L,L,L	1967=100...	81.0	111.3	115.3	132.0	130.6	147.5	134.7	138.2	-8.7	2.6	14.5	-1.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	38.4	47.1	47.4	51.1	51.6	...	...	...	...	...	7.8	1.0	89
85. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do.	-12.0	8.1	10.2	0.9	9.2	...	...	...	...	...	-9.3	8.3	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ²	L,L,L	....do.	-19.36	5.75	11.52	5.23	6.34	11.01	12.90	NA	1.89	NA	-6.29	1.11	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	....do.	-2.9	23.6	29.6	10.3	32.8	40.1	35.6	NA	-4.5	NA	-19.3	22.5	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	-1.28	0.51	-0.04	0.97	1.39	1.65	0.42	NA	-1.23	NA	1.01	0.42	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	275.48	299.12	296.54	299.12	307.32	307.32	310.29	NA	1.0	NA	0.9	2.7	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	....do.	215.08	222.66	223.05	222.66	225.32	225.32	226.22	NA	0.4	NA	-0.2	1.2	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do.	49.87	53.75	53.36	53.75	54.48	54.48	55.00	NA	1.0	NA	0.7	1.4	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.80	1.68	1.69	1.69	1.64	1.61	1.64	NA	0.03	NA	0.0	-0.05	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	125.66	131.72	128.82	131.72	135.88	135.88	136.30	NA	0.3	NA	2.3	3.2	78
86. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*82. Chg. in sensitive prices (smoothed) ²	L,L,L	Percent.	0.05	1.17	1.26	1.59	0.65	0.95	1.94	1.66	0.99	-0.28	0.33	-0.94	92
23. Industrial materials prices ^①	U,L,L	1967=100...	180.4	200.7	210.0	201.9	216.5	222.8	221.9	218.1	-0.4	-1.7	-3.9	7.2	23
Stock Prices:															
*19. Stock prices, 500 common stocks ^①	L,L,L	1941-43=100.	86.16	102.01	104.31	102.58	101.78	100.57	99.05	98.76	-1.5	-0.3	-1.7	-0.8	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	65.3	83.6	85.1	86.8	91.2	...	...	...	...	...	2.0	5.1	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	50.3	61.5	62.4	62.8	65.0	...	...	...	...	...	0.6	3.5	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	....do.	42.4	53.5	56.9	50.4	51.1	...	...	...	...	...	-11.4	1.4	79
80. ....do. ....in 1972 dol.	L,C,L	....do.	33.1	39.7	41.9	36.9	36.9	...	...	...	...	...	-11.9	0.0	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	4.6	5.4	5.3	5.0	5.3	...	...	...	...	...	-0.3	0.3	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100...	119.6	124.4	123.0	124.0	125.5	125.4	127.1	126.4	1.4	-0.6	0.8	1.2	17
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	122.6	145.7	147.9	149.5	156.1	...	...	...	...	...	1.1	4.4	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	92.3	103.7	104.8	104.5	108.0	...	...	...	...	...	-0.3	3.3	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	161.6	168.2	167.8	171.1	173.6	...	...	...	...	...	2.0	1.5	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	0.853	0.883	0.884	0.904	0.923	...	...	...	...	...	2.3	2.1	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	143.2	144.0	145.5	146.9	148.3	149.4	149.5	150.9	0.1	0.9	1.0	1.0	62
84. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	77.0	76.3	76.2	76.6	76.5	...	...	...	...	...	0.4	-0.1	84
87. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.34	0.48	0.40	0.59	0.32	0.45	1.62	0.06	1.17	-1.56	0.19	-0.27	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	L,C,U	....do.	0.68	0.91	0.86	1.10	0.71	0.72	1.12	0.39	0.40	-0.73	0.24	-0.39	102
*104. Chg. in total liquid assets (M7) (smoothed) ²	L,L,L	....do.	0.76	0.86	0.84	0.84	0.86	0.88	0.86	0.81	-0.02	-0.05	0.0	0.02	104
*105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	225.0	223.5	223.4	224.6	222.4	221.5	223.3	222.1	0.8	-0.5	0.5	-1.0	105
106. Money supply (M2), 1972 dollars	L,L,L	....do.	498.0	517.1	518.5	529.0	531.3	531.0	532.8	531.7	0.3	-0.2	2.0	0.4	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	5.236	5.560	5.586	5.609	5.723	...	...	...	...	...	0.023	0.114	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	....do.	1.949	1.954	1.950	1.940	1.949	1.966	1.959	1.964	-0.007	0.005	-0.010	0.009	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	38.71	53.26	53.75	63.40	61.84	70.75	76.64	NA	5.89	NA	9.65	-1.56	33
112. Change in business loans ²	L,L,L	....do.	-10.89	-5.05	-4.30	20.06	5.64	7.48	-6.80	3.35	-14.28	10.15	24.36	-14.42	112
113. Change in consumer installment debt ²	L,L,L	....do.	7.18	16.75	16.75	18.52	26.63	32.60	31.92	NA	-0.68	NA	1.77	8.11	113
110. Total private borrowing	L,L,L	....do.	125.16	202.37	201.53	237.95	226.80	...	...	...	...	...	18.1	-4.7	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1976	4th Q 1976	1st Q 1977	Mar. 1977	Apr. 1977	May 1977	Mar. to Apr. 1977	Apr. to May 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) [Ⓢ]	L,L,L	Mil. dol.	365.01	250.94	273.28	220.54	203.65	248.20	NA	NA	NA	NA	19.3	7.7	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.47	2.40	2.36	2.40	2.37	2.37	NA	NA	NA	NA	-0.04	0.03	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ^{2 Ⓢ}	L,U,U	Mil. dol.	-11	134	117	171	158	155	-62	135	217	-197	-54	13	93
94. Borrowing from the Federal Reserve ² [Ⓢ]	L,Lg,U	....do.	194	84	101	71	83	110	73	200	-37	127	-30	12	94
Interest Rates:															
119. Federal funds rate ² [Ⓢ]	L,Lg,Lg	Percent.	5.82	5.05	5.28	4.88	4.66	4.69	4.73	5.35	0.04	0.62	-0.40	-0.22	119
114. Treasury bill rate ² [Ⓢ]	C,Lg,Lg	....do.	5.82	5.00	5.17	4.70	4.62	4.61	4.54	4.94	-0.07	0.40	-0.47	-0.08	114
115. Treasury bond yields ² [Ⓢ]	C,Lg,Lg	....do.	7.00	6.78	6.79	6.55	7.01	7.20	7.13	7.19	-0.07	0.06	-0.24	0.46	115
116. Corporate bond yields ² [Ⓢ]	Lg,Lg,Lg	....do.	9.51	8.59	8.57	8.11	8.16	8.33	8.30	8.38	-0.03	0.08	-0.46	0.05	116
117. Municipal bond yields ² [Ⓢ]	U,Lg,Lg	....do.	7.05	6.64	6.64	6.18	5.88	5.89	5.73	5.75	-0.16	0.02	-0.46	-0.30	117
118. Mortgage yields, residential ² [Ⓢ]	Lg,Lg,Lg	....do.	9.20	8.84	8.91	8.42	8.49	8.58	8.57	NA	-0.01	NA	-0.49	0.07	118
67. Bank rates on short-term bus. loans ² [Ⓢ]	Lg,Lg,Lg	....do.	8.65	7.52	7.80	7.28	6.82	...	...	...	...	...	-0.52	-0.46	67
*109. Average prime rate charged by banks ² [Ⓢ]	Lg,Lg,Lg	....do.	7.86	6.84	7.09	6.54	6.25	6.25	6.25	6.41	0.0	0.16	-0.55	-0.29	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	159.38	176.12	171.49	176.12	182.78	182.78	185.44	NA	1.5	NA	2.7	3.8	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	125.44	116.42	113.37	117.49	119.30	120.25	119.68	119.96	-0.5	0.2	3.6	1.5	72
*95. Ratio, consumer instal. debt to pers. income ²	Lg,Lg,Lg	Percent.	12.34	12.22	12.27	12.27	12.32	12.30	12.38	NA	0.08	NA	0.0	0.05	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100.	127.2	133.8	134.4	136.3	138.2	...	...	...	...	...	1.4	1.4	310
320. Consumer prices (CPI), all items [Ⓢ]		1967=100.	161.2	170.5	171.9	173.8	176.9	178.2	179.6	180.6	0.8	0.6	1.1	1.8	320
320c. Change in CPI, all items, S/A ²		Percent.	0.6	0.4	0.4	0.3	0.8	0.6	0.8	0.6	0.2	-0.2	-0.1	0.5	320
322. CPI, food		1967=100.	175.4	180.8	181.7	181.9	186.3	188.2	191.0	192.4	1.5	0.7	0.1	2.4	322
330. Wholesale prices (WPI), all commodities [Ⓢ]	do.	174.9	183.0	184.3	186.0	190.0	191.9	194.3	195.2	1.3	0.5	0.9	2.2	330
331. WPI, crude materials		....do.	196.9	205.1	204.5	205.8	216.1	220.8	229.9	226.9	4.1	-1.3	0.6	5.0	331
332. WPI, intermediate materials		....do.	180.0	189.3	190.5	193.7	197.4	199.2	201.3	202.0	1.1	0.3	1.7	1.9	332
333. WPI, producer finished goods		....do.	162.5	173.2	173.7	177.3	180.0	180.8	181.8	182.8	0.6	0.6	2.1	1.5	333
334. WPI, consumer finished goods		....do.	163.6	169.0	169.0	170.4	174.4	176.0	178.3	180.2	1.3	1.1	0.8	2.3	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do.	172.5	185.0	186.6	189.6	193.3	194.1	195.3	196.3	0.6	0.5	1.6	2.0	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do.	107.0	108.5	108.6	109.2	109.2	108.8	108.6	108.5	-0.2	-0.1	0.6	0.0	341
345. Average hourly compensation, nonfarm bus.		....do.	177.1	190.0	191.6	194.9	200.0	...	...	...	...	...	1.7	2.6	345
346. Real avg. hourly comp., nonfarm business		....do.	109.9	111.5	111.6	112.2	112.9	...	...	...	...	...	0.5	0.6	346
370. Output per hour, private business sector		....do.	111.3	115.7	116.3	116.4	117.8	...	...	...	...	...	0.1	1.2	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Thousands.	92,613	94,773	95,261	95,711	96,067	96,539	96,760	97,158	0.2	0.4	0.5	0.4	441
442. Total civilian employment		....do.	84,784	87,485	87,804	88,133	88,998	89,475	90,023	90,408	0.6	0.4	0.4	1.0	442
37. Number of persons unemployed		....do.	7,830	7,288	7,457	7,578	7,068	7,064	6,737	6,750	-4.6	0.2	1.6	-6.7	37
444. Unemployed males, 20 years and over		....do.	3,428	3,041	3,114	3,247	2,892	2,794	2,624	2,751	-6.1	4.8	4.3	-10.9	444
445. Unemployed females, 20 years and over		....do.	2,649	2,546	2,649	2,624	2,486	2,545	2,470	2,346	-2.9	-5.0	-0.9	-5.3	445
446. Unemployed persons, 16-19 years of age		....do.	1,752	1,701	1,694	1,708	1,690	1,725	1,643	1,653	-4.8	0.6	0.8	-1.1	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	80.3	79.8	80.0	80.0	79.6	79.6	79.5	79.6	-0.1	0.1	0.0	-0.4	451
452. Females, 20 years and over ²		....do.	46.0	47.0	47.3	47.4	47.5	47.9	48.0	48.2	0.1	0.2	0.1	0.1	452
453. Both sexes, 16-19 years of age ²		....do.	54.1	54.6	54.7	54.4	55.1	55.8	56.0	56.1	0.2	0.1	-0.3	0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	286.5	330.3	333.8	346.3	366.4	...	...	...	...	...	3.7	5.8	501
502. Federal Government expenditures		....do.	357.8	388.9	391.1	405.6	407.6	...	...	...	...	...	3.7	0.5	502
500. Federal Government surplus or deficit ²		....do.	-71.2	-58.6	-57.4	-59.3	-41.2	...	...	...	...	...	-1.9	18.1	500
511. State and local government receipts		....do.	234.3	260.4	262.0	273.6	275.1	...	...	...	...	...	4.4	0.5	511
512. State and local government expenditures		....do.	227.5	246.4	249.3	251.8	255.0	...	...	...	...	...	1.0	1.3	512
510. State and local govt. surplus or deficit ²		....do.	6.9	14.0	12.7	21.9	20.2	...	...	...	...	...	9.2	-1.7	510
D2. Defense Indicators															
516. Defense Department obligations, total		Mil. dol.	8,154	9,217	8,388	11,264	9,687	9,652	10,606	NA	9.9	NA	34.3	-14.0	516
525. Military prime contract awards in U.S.		....do.	3,606	4,235	3,609	5,438	4,264	4,843	5,513	NA	13.8	NA	50.7	-21.6	525
548. New orders, defense products		Bil. dol.	2.10	2.46	1.77	3.36	1.94	2.28	3.57	3.29	56.6	-7.8	89.8	-42.3	548
564. National defense purchases		A.r., bil. dol.	84.3	88.2	88.5	91.3	91.5	...	...	...	...	...	3.2	0.2	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	8,936	9,572	9,827	9,899	9,826	10,072	9,970	10,395	-1.0	4.3	0.7	-0.7	602
604. Exports of agricultural products		....do.	1,823	1,925	2,086	1,947	1,959	2,112	NA	NA	NA	NA	-6.7	0.6	604
606. Exports of nonelectrical machinery		....do.	1,740	1,838	1,837	1,873	1,861	1,859	NA	NA	NA	NA	2.0	-0.6	606
612. General imports, total		....do.	8,012	10,044	10,615	10,733	11,801	12,459	12,593	11,616	1.1	-7.8	1.1	10.0	612
614. Imports of petroleum and products		....do.	2,074	2,658	2,893	2,991	3,498	4,171	NA	NA	NA	NA	3.4	17.0	614
616. Imports of automobiles and parts		....do.	830	1,096	1,106	1,073	1,210	1,299	NA	NA	NA	NA	-3.0	12.8	616

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

Series title	Unit of measure	Basic data ¹									Percent change				1978
		Average			4th Q 1975	1st Q 1976	2d Q 1976	3d Q 1976	4th Q 1976	1st Q 1977	2d Q to 3d Q 1976	3d Q to 4th Q 1976	4th Q to 1st Q 1977		
		1974	1975	1976											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
618. Merchandise exports	Mil. dol.	24,576	26,772	28,675	27,657	26,998	28,379	29,603	29,720	29,476	4.3	0.4	-0.8	618	
620. Merchandise imports	do.	25,918	24,511	30,979	25,431	28,324	29,914	32,387	33,292	36,456	8.3	2.8	9.5	620	
622. Merchandise trade balance ²	do.	-1,342	2,261	-2,304	2,226	-1,326	-1,535	-2,784	-3,572	-6,980	-1,249	-788	-3,408	622	
651. Income on U.S. investments abroad	do.	4,941	4,332	5,342	4,338	5,298	5,167	5,483	5,421	6,067	6.1	-1.1	11.9	651	
652. Income on foreign investment in the U.S.	do.	2,755	2,844	2,890	2,741	2,861	2,887	2,816	2,997	2,897	-2.5	6.4	-3.3	652	
668. Exports of goods and services	do.	34,576	36,900	40,818	38,195	38,589	40,236	42,196	42,252	42,693	4.9	0.1	1.0	668	
669. Imports of goods and services	do.	34,036	32,860	39,894	33,906	37,020	38,691	41,297	42,567	45,865	6.7	3.1	7.7	669	
667. Balance on goods and services ³	do.	540	4,041	924	4,289	1,569	1,545	899	-315	-3,172	-646	-1,214	-2,857	667	
A. National Income and Product															
A1. GNP and Personal Income															
50. GNP in 1972 dollars	A.r., bil. dol.	1214.0	1191.7	1264.7	1219.2	1246.3	1260.0	1272.2	1280.4	1302.0	1.0	0.6	1.7	50	
200. GNP in current dollars	do.	1413.2	1516.3	1691.6	1588.2	1636.2	1675.2	1709.8	1745.1	1799.3	2.1	2.1	3.1	200	
213. Final sales, 1972 dollars	do.	1205.5	1203.7	1256.6	1224.7	1235.9	1248.8	1262.0	1279.5	1292.9	1.1	1.4	1.0	213	
224. Disposable personal income, current dollars	do.	982.9	1080.9	1181.7	1119.9	1147.6	1172.5	1190.2	1216.5	1245.8	1.5	2.2	2.4	224	
225. Disposable personal income, 1972 dollars	do.	840.8	855.5	890.5	867.5	880.4	890.5	892.0	899.6	907.0	0.2	0.9	0.8	225	
217. Per capita GNP in 1972 dollars	A.r., dollars	5,728	5,580	5,883	5,691	5,808	5,862	5,907	5,955	6,023	0.8	0.8	1.1	217	
227. Per capita disposable pers. income, 1972 dol.	do.	3,968	4,007	4,140	4,049	4,103	4,143	4,142	4,168	4,195	0.0	0.6	0.6	227	
A2. Personal Consumption Expenditures															
231. Total, 1972 dollars	A.r., bil. dol.	759.1	770.3	813.7	783.9	800.7	808.6	815.7	829.7	843.8	0.9	1.7	1.7	231	
233. Durable goods, 1972 dollars	do.	112.3	111.9	125.8	118.0	124.3	125.2	126.2	127.6	134.9	0.8	1.1	5.7	233	
238. Nondurable goods, 1972 dollars	do.	303.5	306.1	319.3	309.5	314.6	317.6	318.9	325.9	326.8	0.4	2.2	0.3	238	
239. Services, 1972 dollars	do.	343.4	352.4	368.6	356.4	361.8	365.8	370.6	376.2	382.1	1.3	1.5	1.6	239	
230. Total, current dollars	do.	887.5	973.2	1079.7	1012.0	1043.6	1064.7	1088.5	1122.0	1159.1	2.2	3.1	3.3	230	
232. Durable goods, current dollars	do.	121.6	131.7	156.5	141.8	151.1	155.0	157.6	162.0	174.0	1.7	2.8	7.4	232	
236. Nondurable goods, current dollars	do.	376.2	409.1	440.4	421.6	429.1	434.8	441.8	456.0	464.7	1.6	3.2	1.9	236	
237. Services, current dollars	do.	389.6	432.4	482.8	448.6	463.2	474.9	489.1	504.0	520.4	3.0	3.0	3.3	237	
A3. Gross Private Domestic Investment															
241. Total, 1972 dollars	do.	182.0	137.8	170.9	147.0	167.1	171.7	175.2	169.8	183.1	2.0	-3.1	7.8	241	
243. Total fixed investment, 1972 dollars	do.	173.5	149.8	162.8	152.5	156.7	160.6	165.0	169.0	173.9	2.7	2.4	2.9	243	
30. Change in business inventories 1972 dol. ²	do.	8.5	-12.0	8.1	-5.5	10.4	11.1	10.2	0.9	9.2	-0.9	-9.3	8.3	30	
240. Total, current dollars	do.	215.0	183.7	239.6	201.4	229.6	239.2	247.0	242.8	267.9	3.3	-1.7	10.3	240	
242. Total fixed investment, current dollars	do.	204.3	198.3	227.7	205.7	214.7	223.2	231.9	241.0	254.1	3.9	3.9	5.4	242	
245. Chg. in bus. inventories, current dol. ²	do.	10.7	-14.6	11.9	-4.3	14.8	16.0	15.1	1.7	13.8	-0.9	-13.4	12.1	245	
A4. Government Purchases of Goods and Services															
261. Total, 1972 dollars	do.	256.4	261.0	264.1	265.2	261.9	263.6	265.5	265.3	262.4	0.7	-0.1	-1.1	261	
263. Federal Government, 1972 dollars	do.	95.3	95.7	96.7	97.2	95.4	96.0	97.3	98.1	96.4	1.4	0.8	-1.7	263	
267. State and local governments, 1972 dollars	do.	161.1	165.2	167.4	168.0	166.6	167.7	168.2	167.3	166.0	0.3	-0.5	-0.8	267	
260. Total, current dollars	do.	303.3	339.0	365.6	353.8	354.7	362.0	369.6	376.2	378.5	2.1	1.8	0.6	260	
262. Federal Government, current dollars	do.	111.6	124.4	133.4	130.4	129.2	131.2	134.5	138.9	138.2	2.5	3.3	-0.5	262	
266. State and local governments, current dollars	do.	191.6	214.5	232.2	223.4	225.5	230.9	235.0	237.4	240.3	1.8	1.0	1.2	266	
A5. Foreign Trade															
256. Exports of goods and services, 1972 dollars	do.	97.2	90.6	96.1	93.9	93.6	95.4	98.0	97.4	98.2	2.7	-0.6	0.8	256	
257. Imports of goods and services, 1972 dollars	do.	80.7	68.1	80.1	70.8	77.0	79.4	82.3	81.8	85.6	3.7	-0.6	4.6	257	
255. Net exports of goods and serv., 1972 dol. ²	do.	16.5	22.6	16.0	23.1	16.6	16.0	15.7	15.5	12.6	-0.3	-0.2	-2.9	255	
252. Exports of goods and services, current dol.	do.	144.4	148.1	162.7	153.7	154.1	160.3	167.7	168.5	171.4	4.6	0.5	1.7	252	
253. Imports of goods and services, current dol.	do.	136.9	127.6	156.0	132.7	145.7	151.0	163.0	164.3	177.6	7.9	0.8	8.1	253	
250. Net exports of goods and serv., current dol. ²	do.	7.5	20.5	6.6	21.0	8.4	9.3	4.7	4.2	-6.2	-4.6	-0.5	-10.4	250	
A6. National Income and Its Components															
220. National income	do.	1135.7	1207.6	1348.4	1264.6	1304.7	1337.4	1362.5	1389.3	1435.2	1.9	2.0	3.3	220	
280. Compensation of employees	do.	875.8	928.8	1028.4	963.1	994.4	1017.2	1037.5	1064.5	1097.7	2.0	2.6	3.1	280	
282. Proprietors' income with IVA and CCA	do.	86.9	90.2	96.7	97.2	93.2	100.3	96.1	97.1	103.6	-4.2	1.0	6.7	282	
286. Corporate profits with IVA and CCA	do.	84.8	91.6	117.8	105.6	115.1	116.4	122.0	117.8	119.9	4.8	-3.4	1.8	286	
284. Rental income of persons with CCA	do.	21.0	22.4	23.5	22.9	23.3	23.1	23.4	24.3	25.1	1.3	3.8	3.3	284	
288. Net interest	do.	67.1	74.6	82.0	75.8	78.6	80.3	83.5	85.6	88.9	4.0	2.5	3.9	288	
A7. Saving															
290. Gross saving (private and govt.)	do.	205.3	191.2	230.0	208.0	222.1	234.2	234.2	229.3	244.3	0.0	-2.1	6.5	290	
295. Business saving	do.	139.4	171.6	198.1	185.7	194.2	196.2	203.1	198.9	205.7	3.5	-2.1	3.4	295	
292. Personal saving	do.	72.2	84.0	76.5	83.7	79.5	82.9	75.8	67.8	59.7	-8.6	-10.6	-11.9	292	
296. Government surplus or deficit ⁴	do.	-4.2	-64.4	-44.7	-61.5	-51.6	-44.9	-44.7	-37.4	-21.0	0.2	7.3	16.4	296	
293. Personal saving rate ⁵	Percent	7.3	7.8	6.5	7.5	6.9	7.1	6.4	5.6	4.8	-0.7	-0.8	-0.8	293	

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

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

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

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

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

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

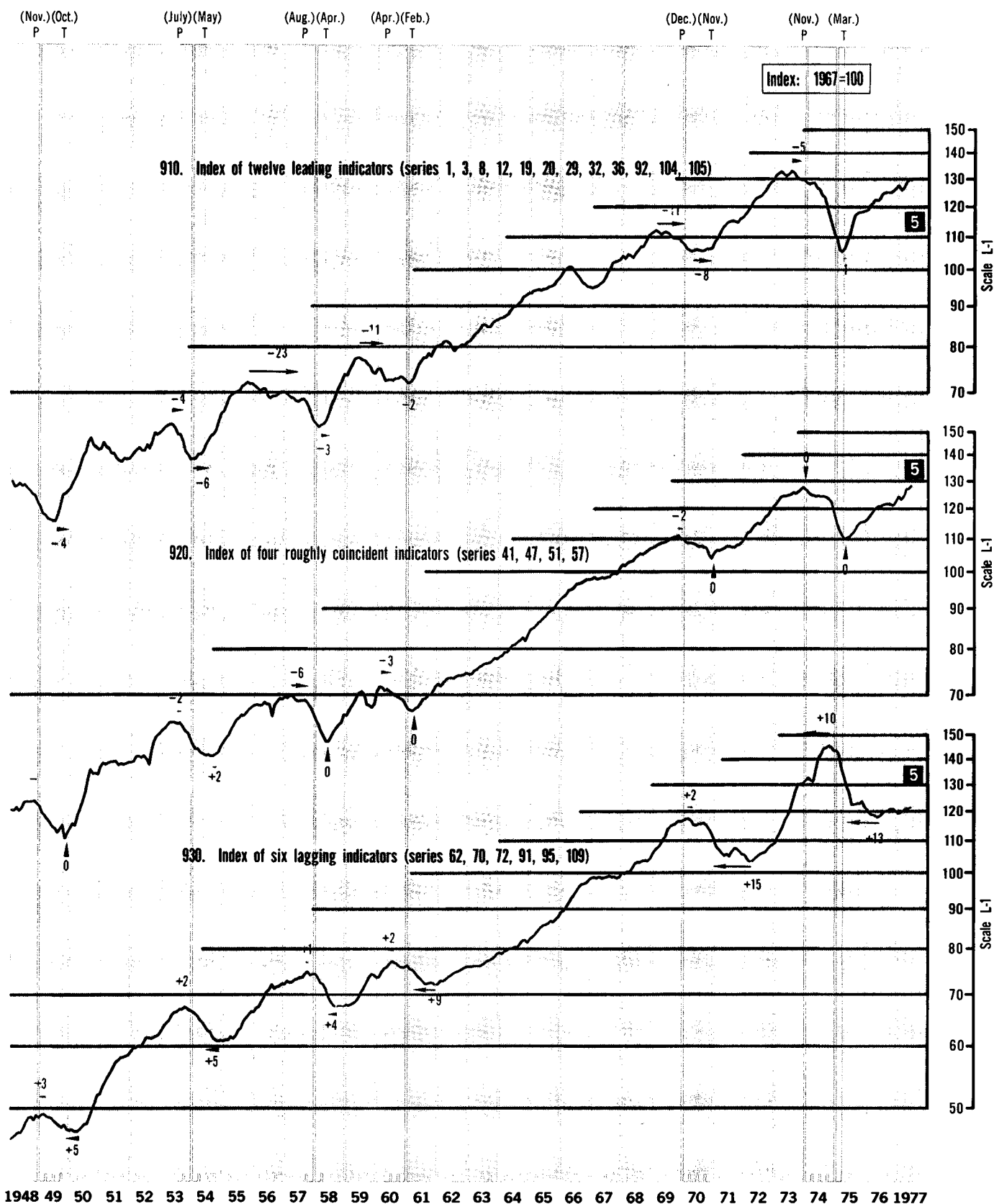
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



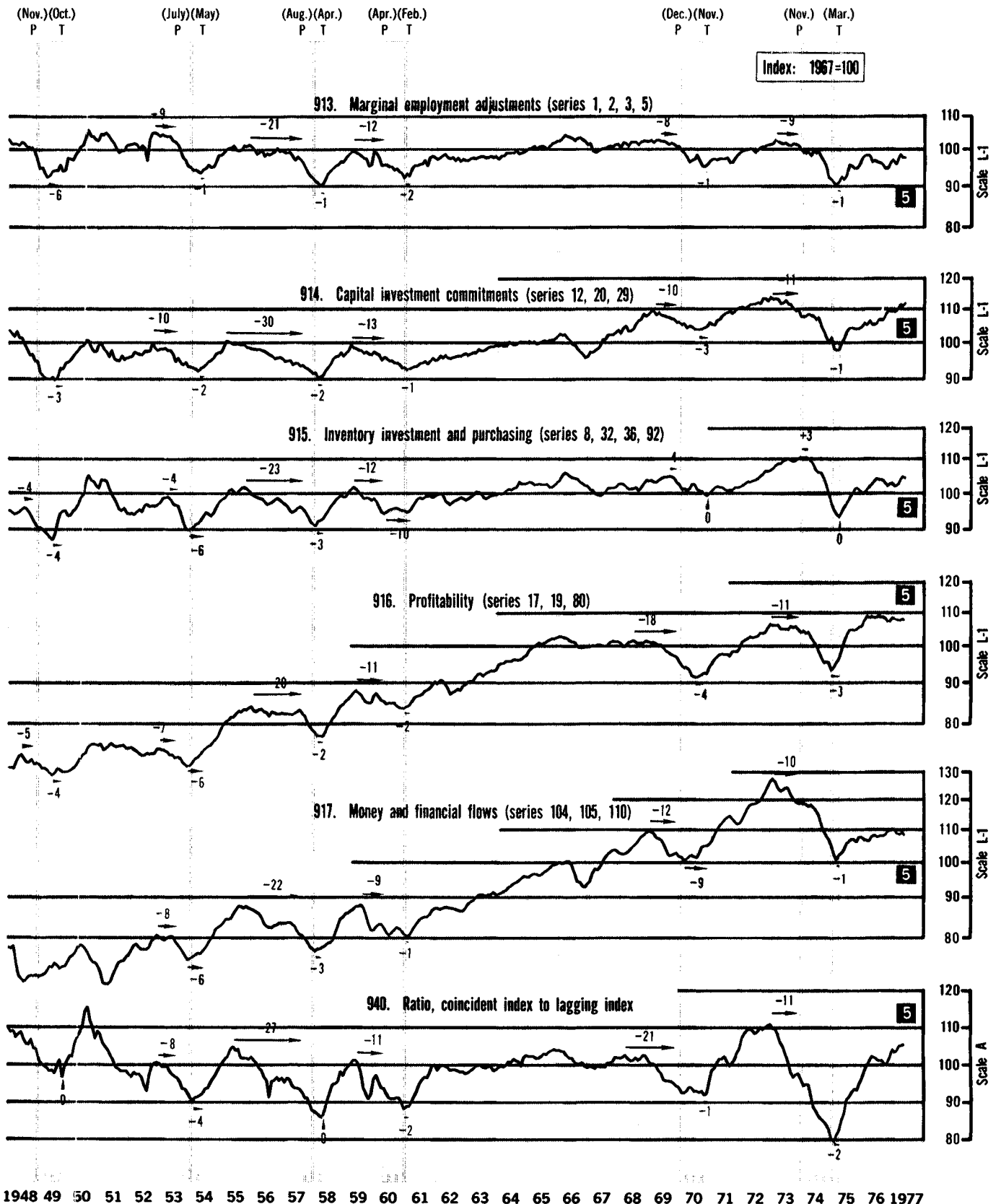
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.

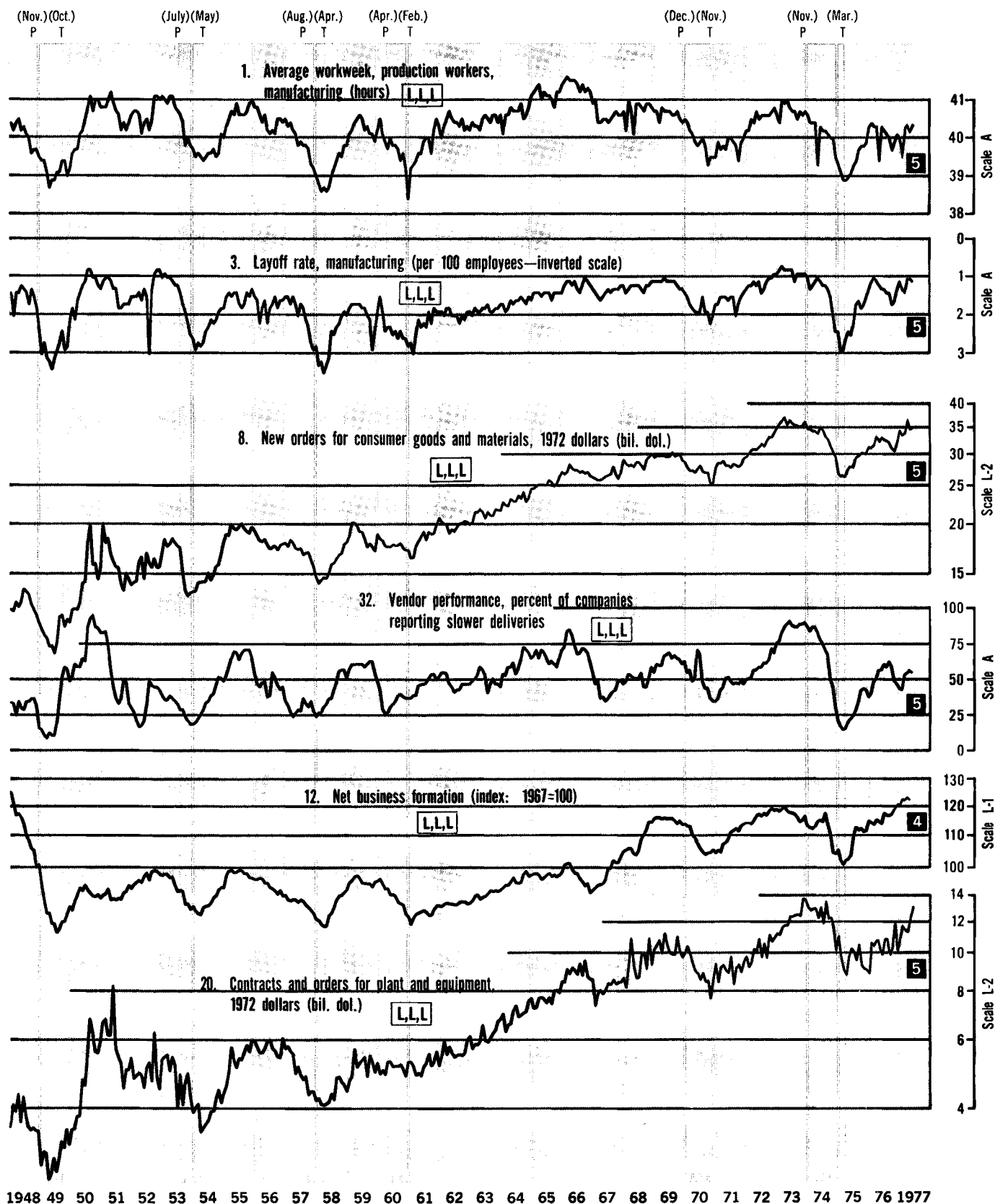




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components



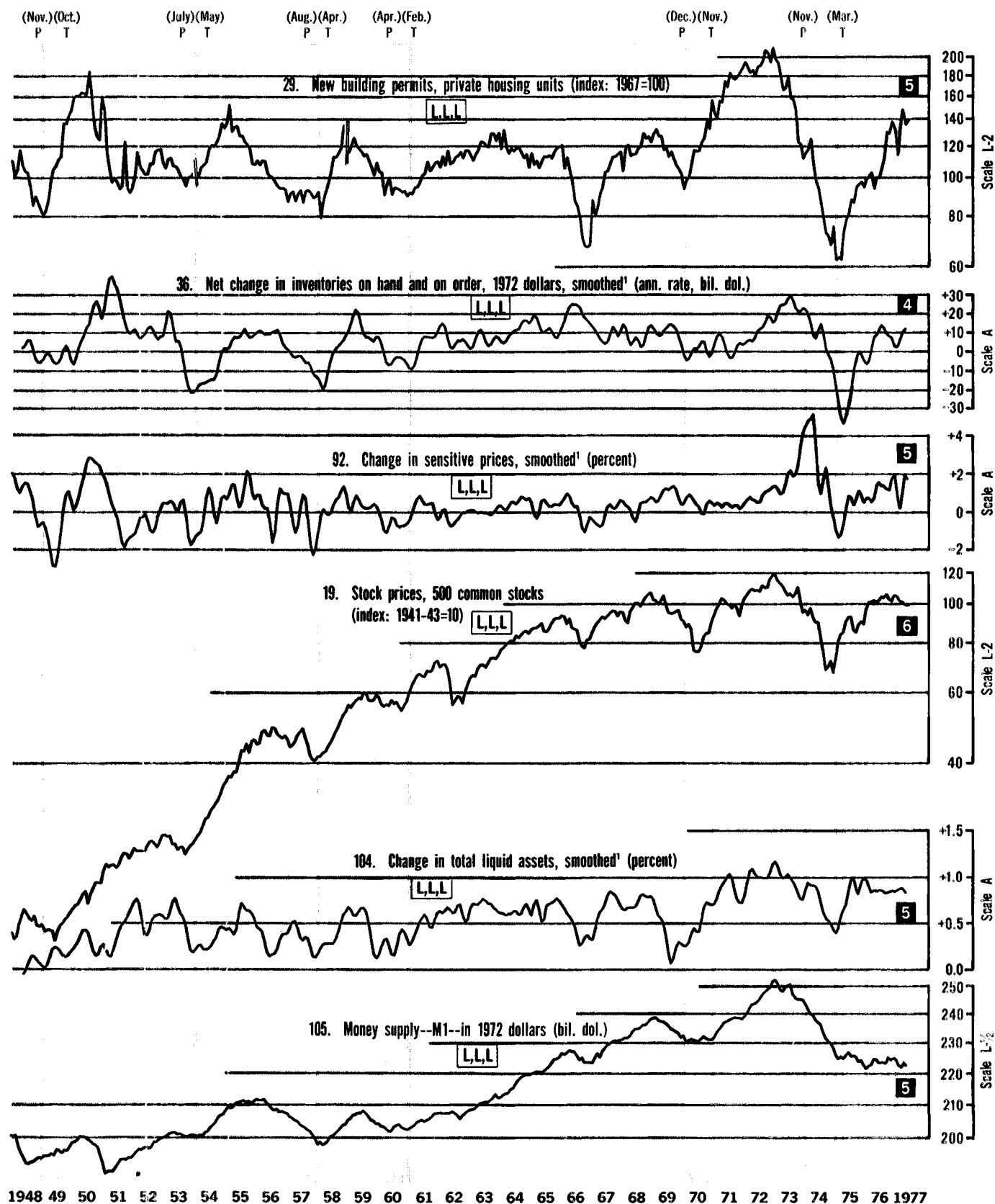
Current data for these series are shown on pages 60, 63, 64, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



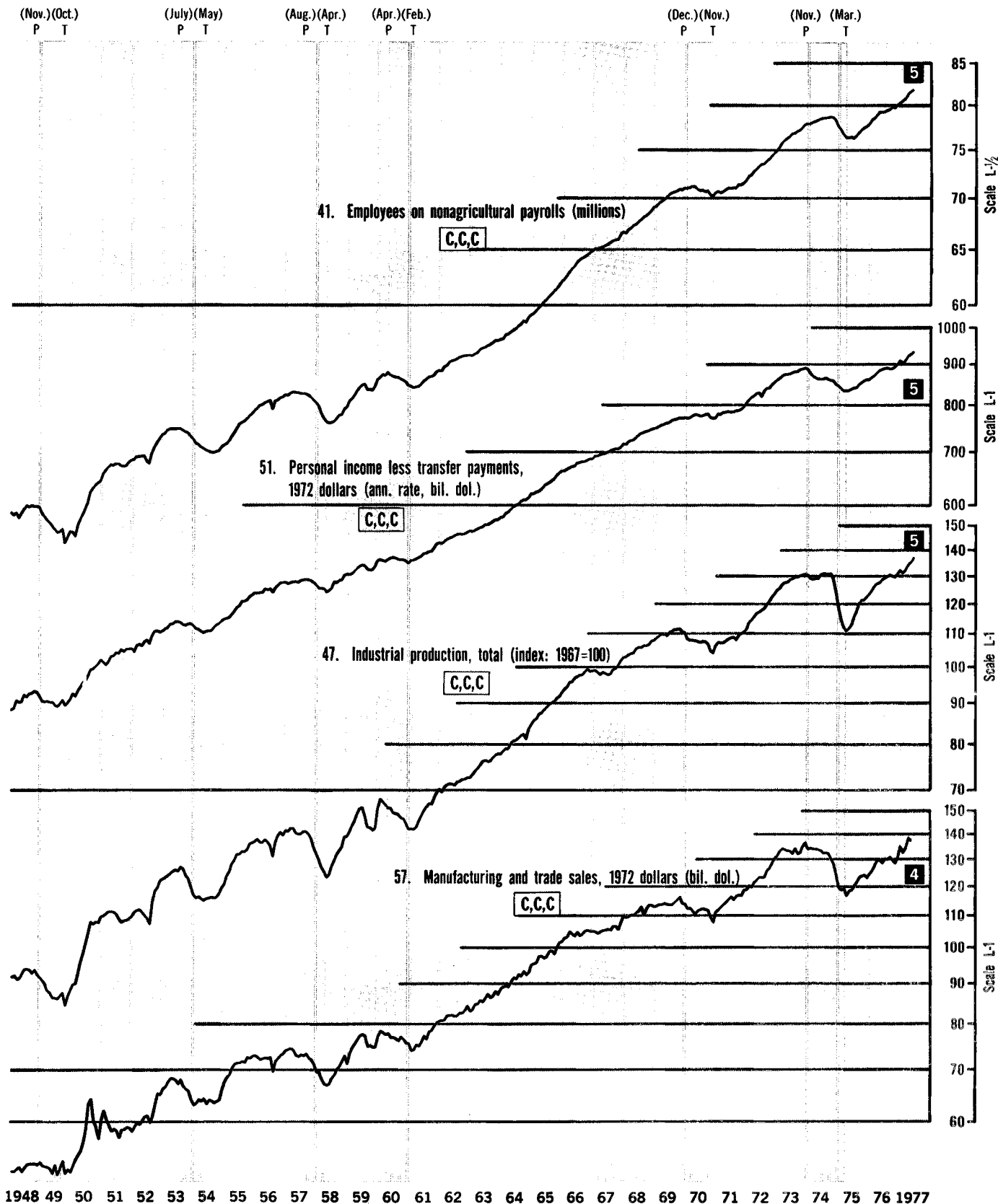
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 66, 67, 68, and 70.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



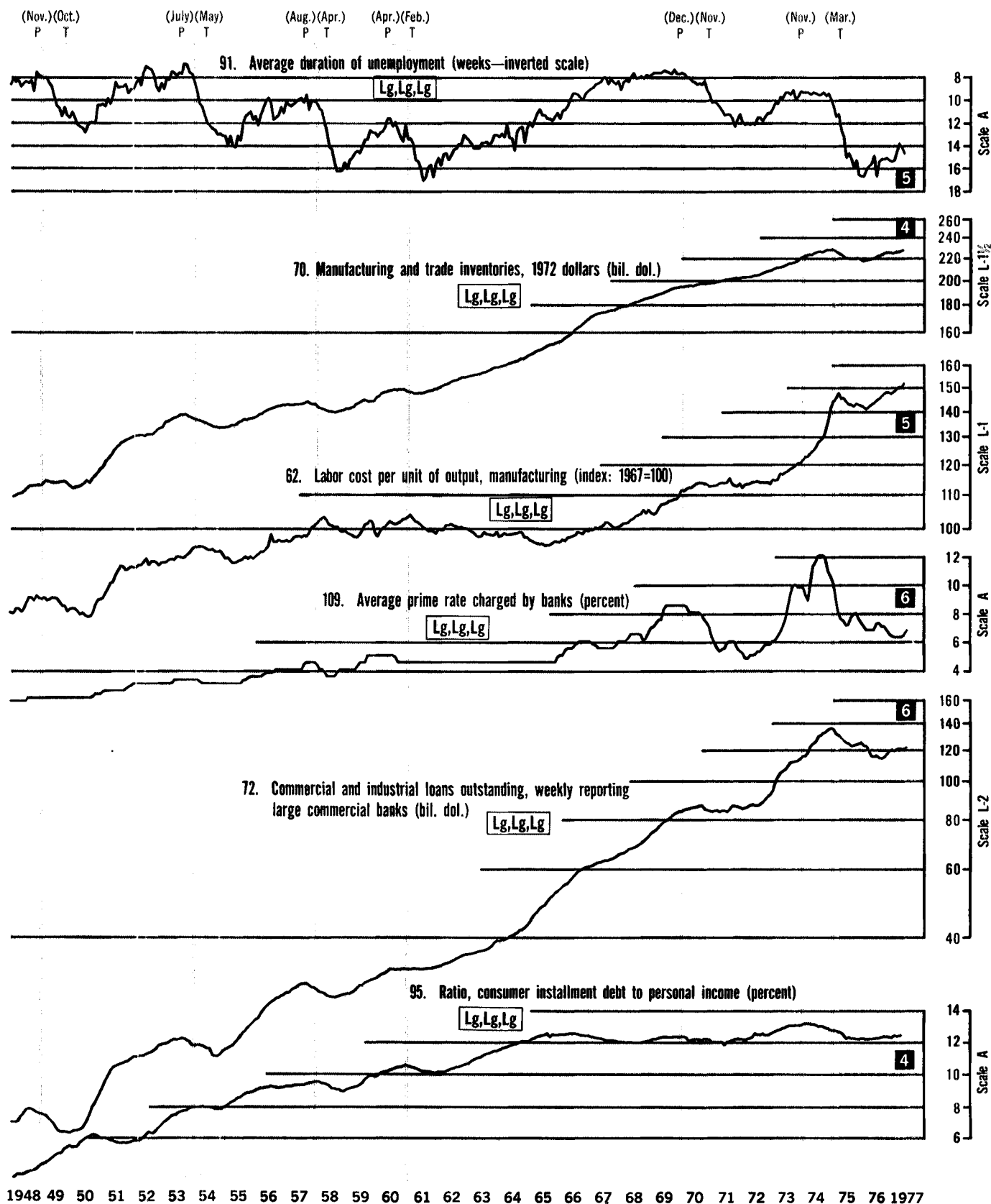
Current data for these series are shown on pages 61, 62, and 64.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

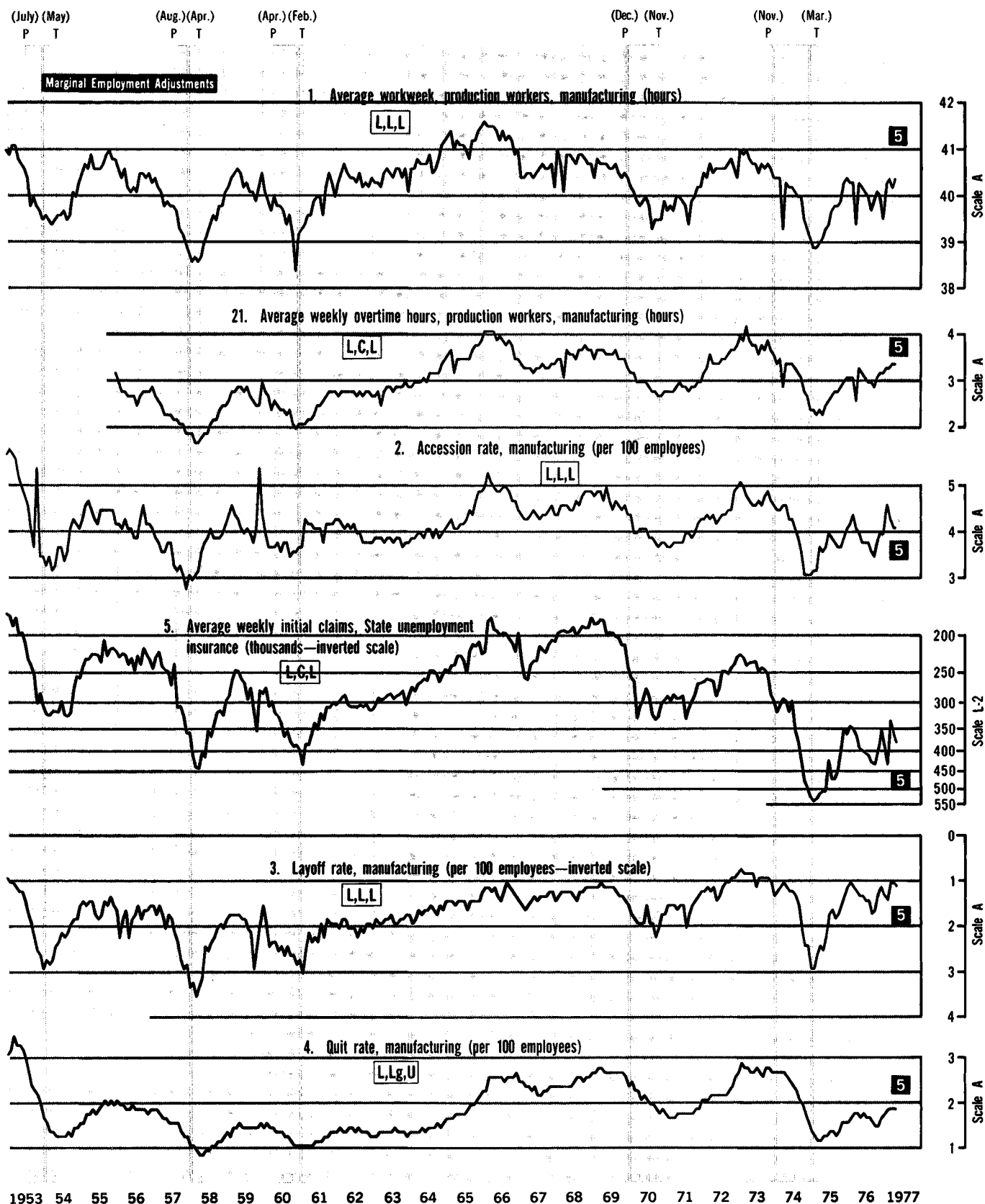
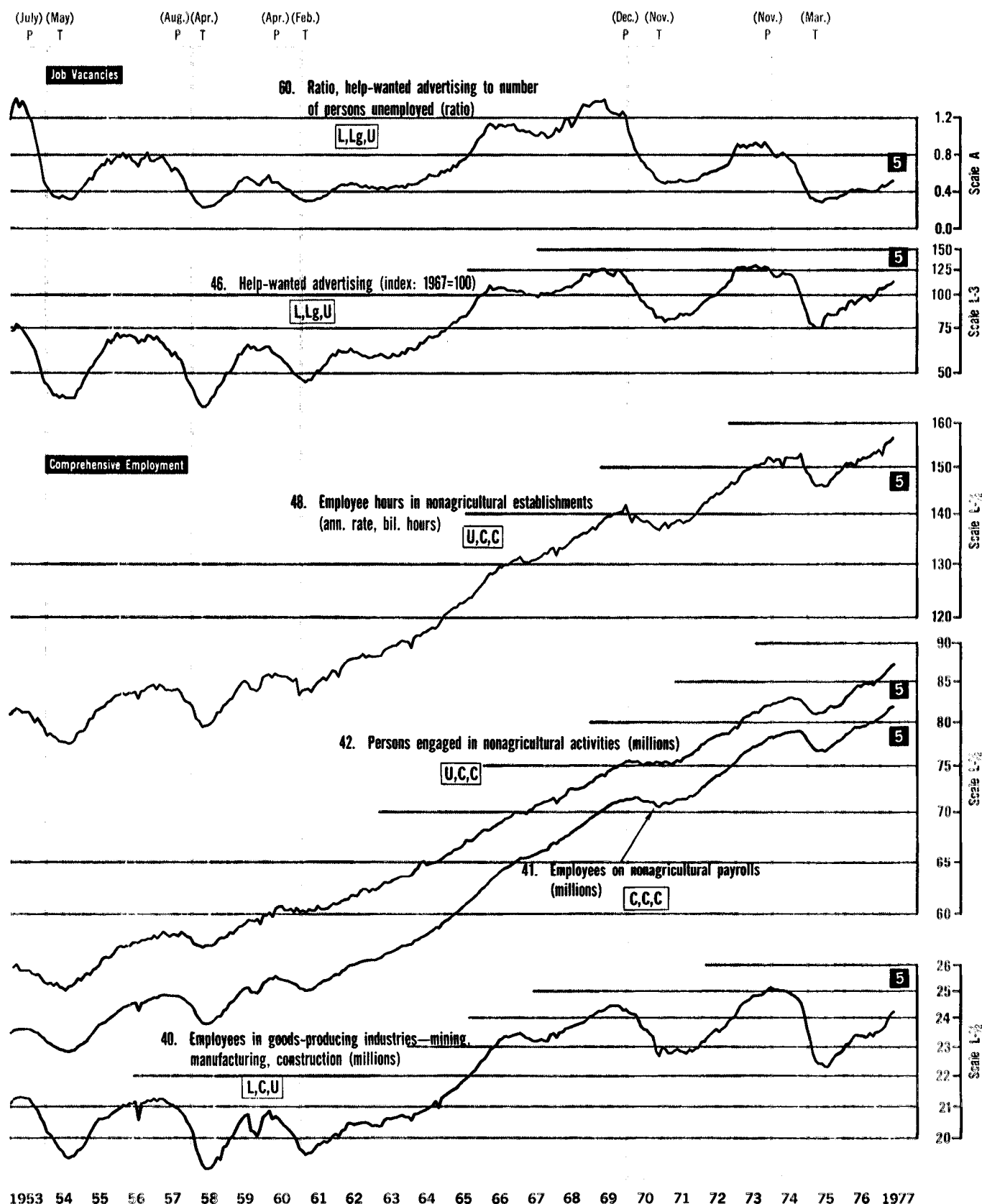


Chart B1. Employment and Unemployment—Con.



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

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.

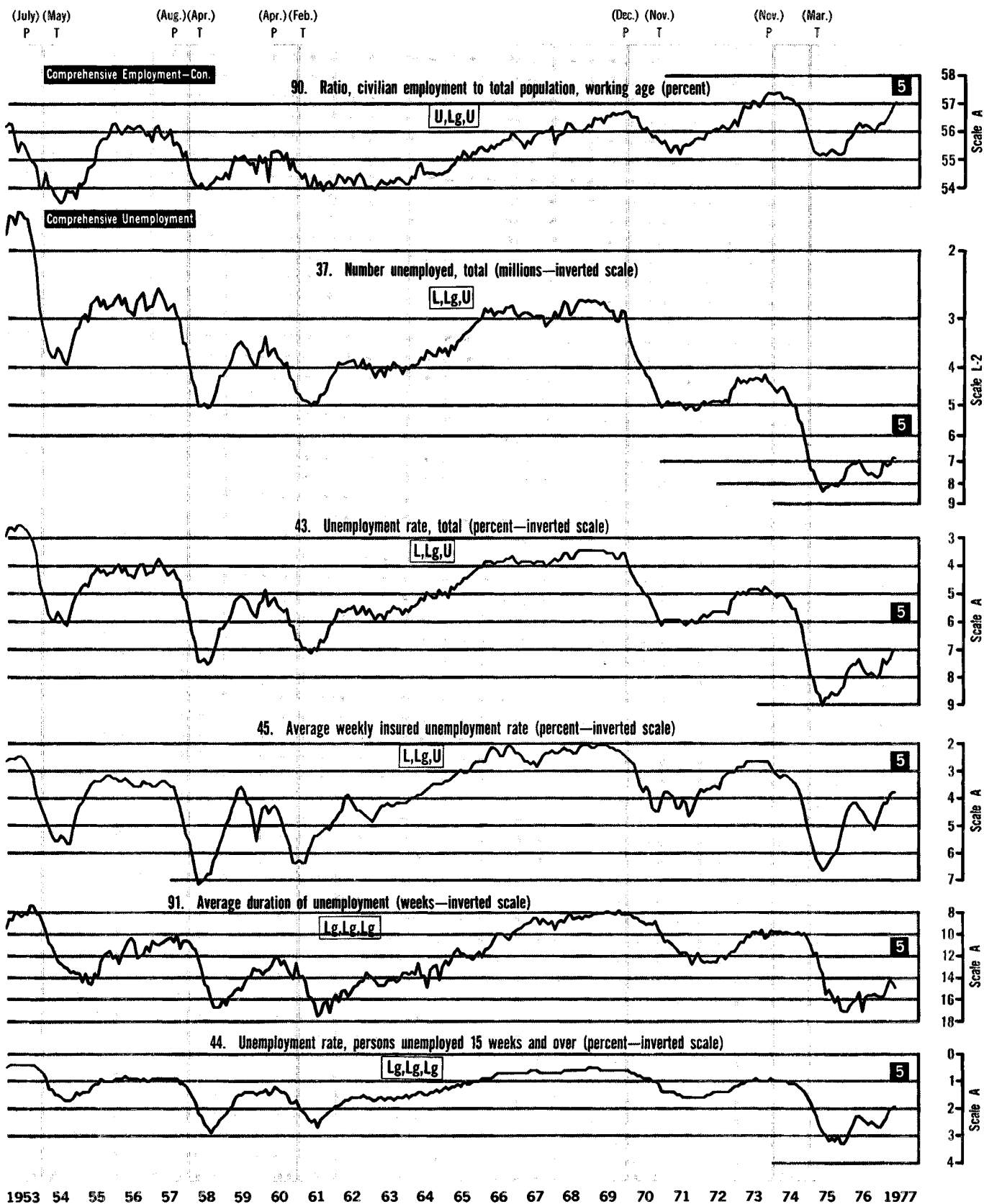
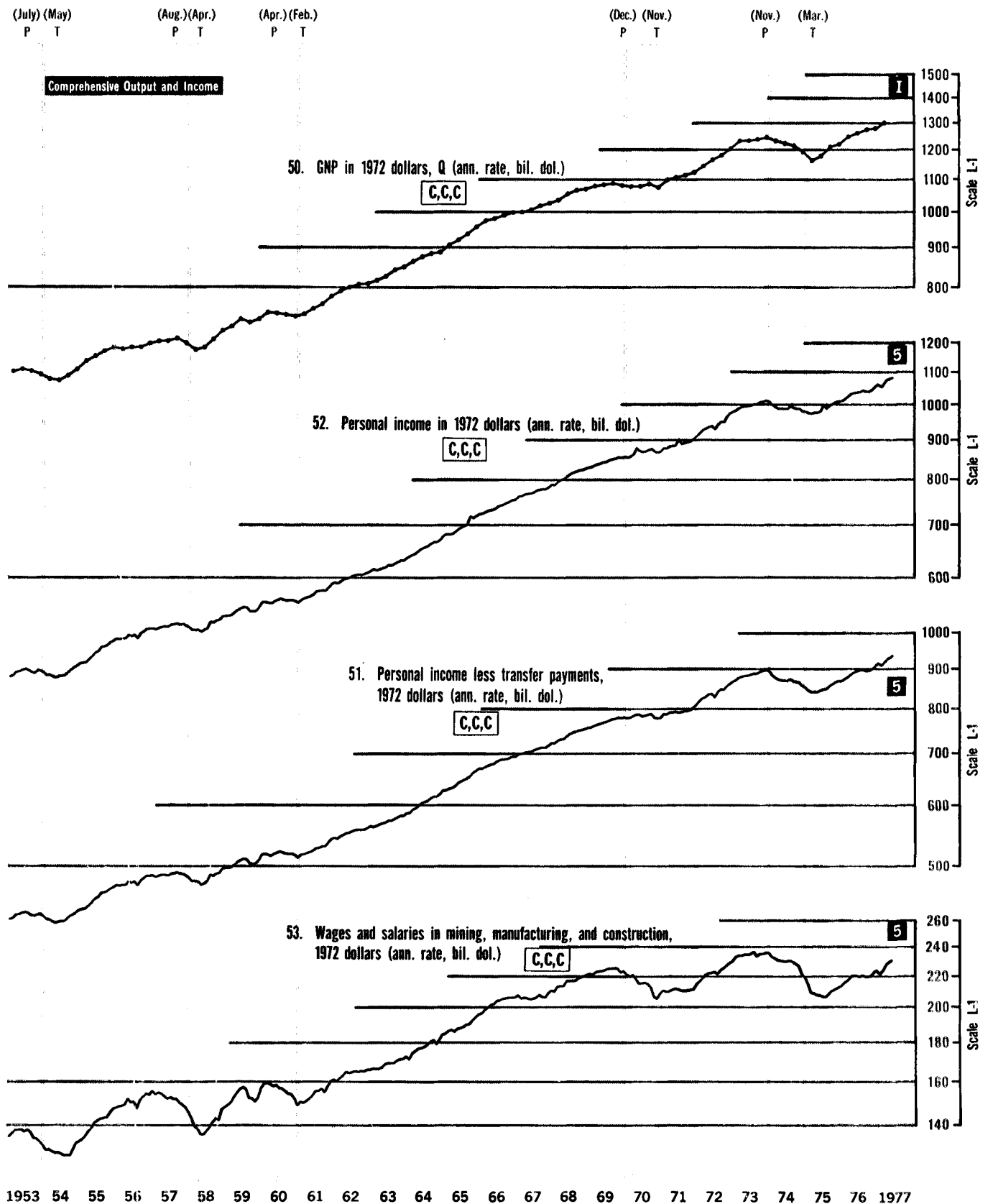


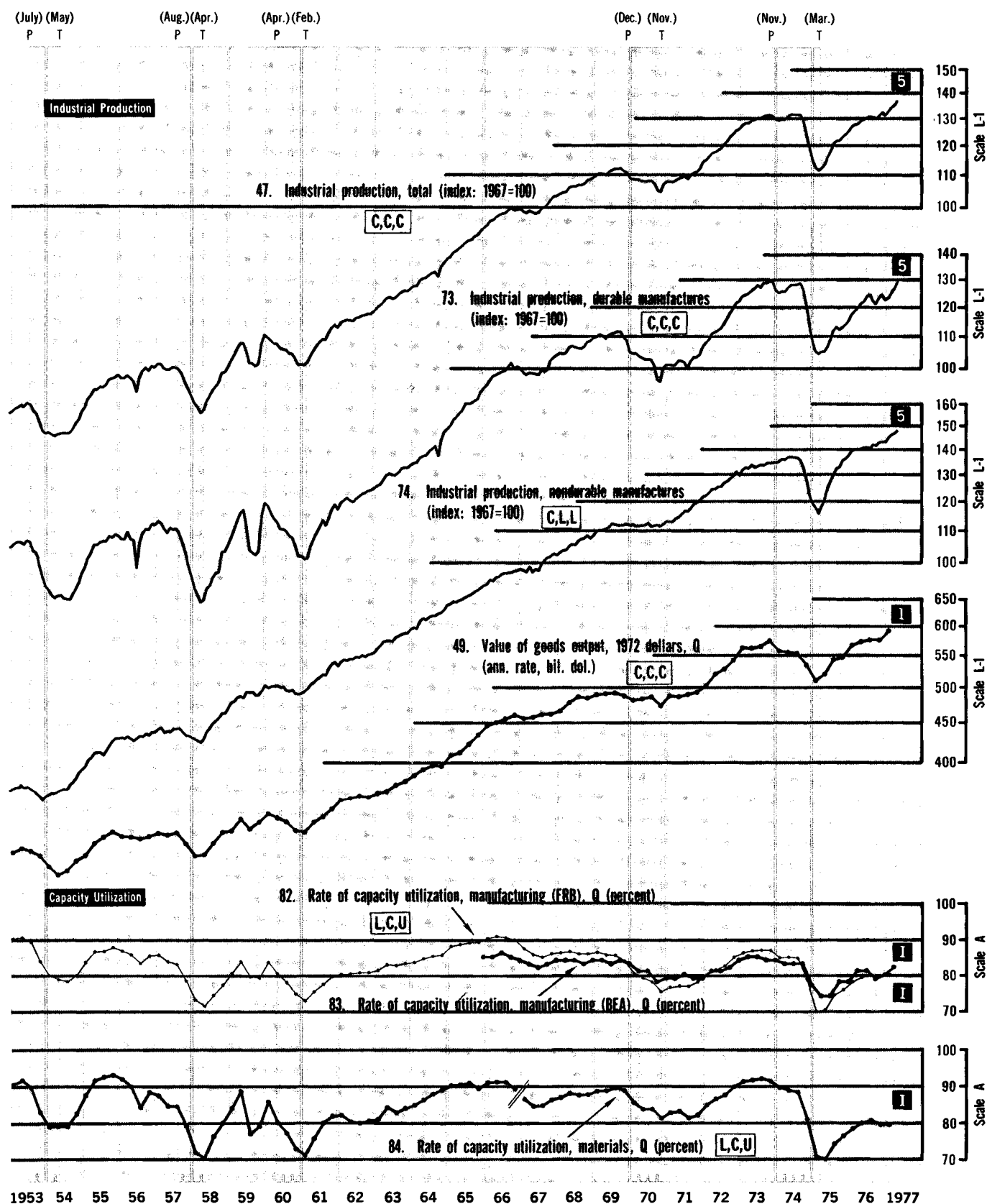
Chart B2. Production and Income



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.

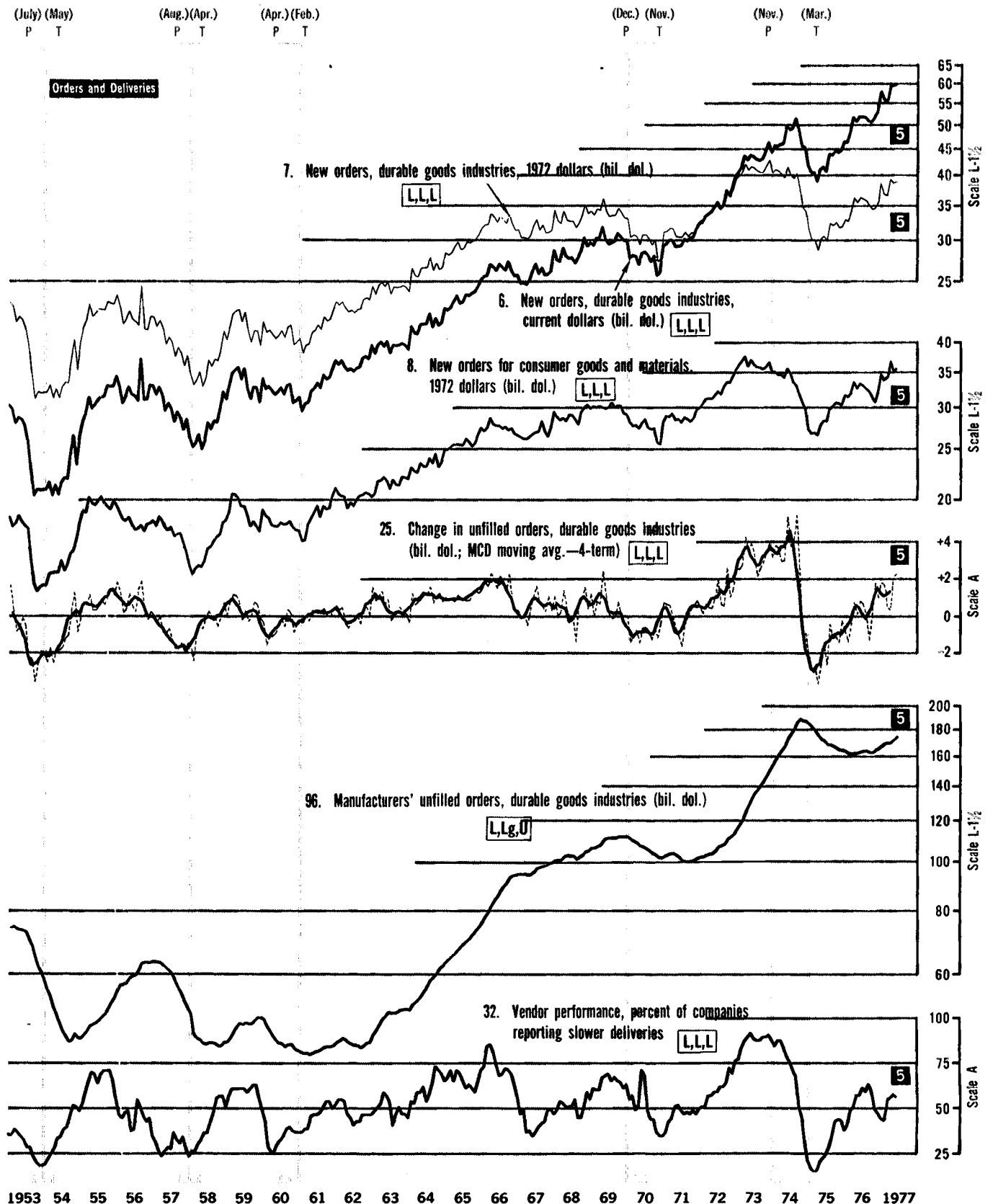


Current data for these series are shown on pages 62 and 63.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries



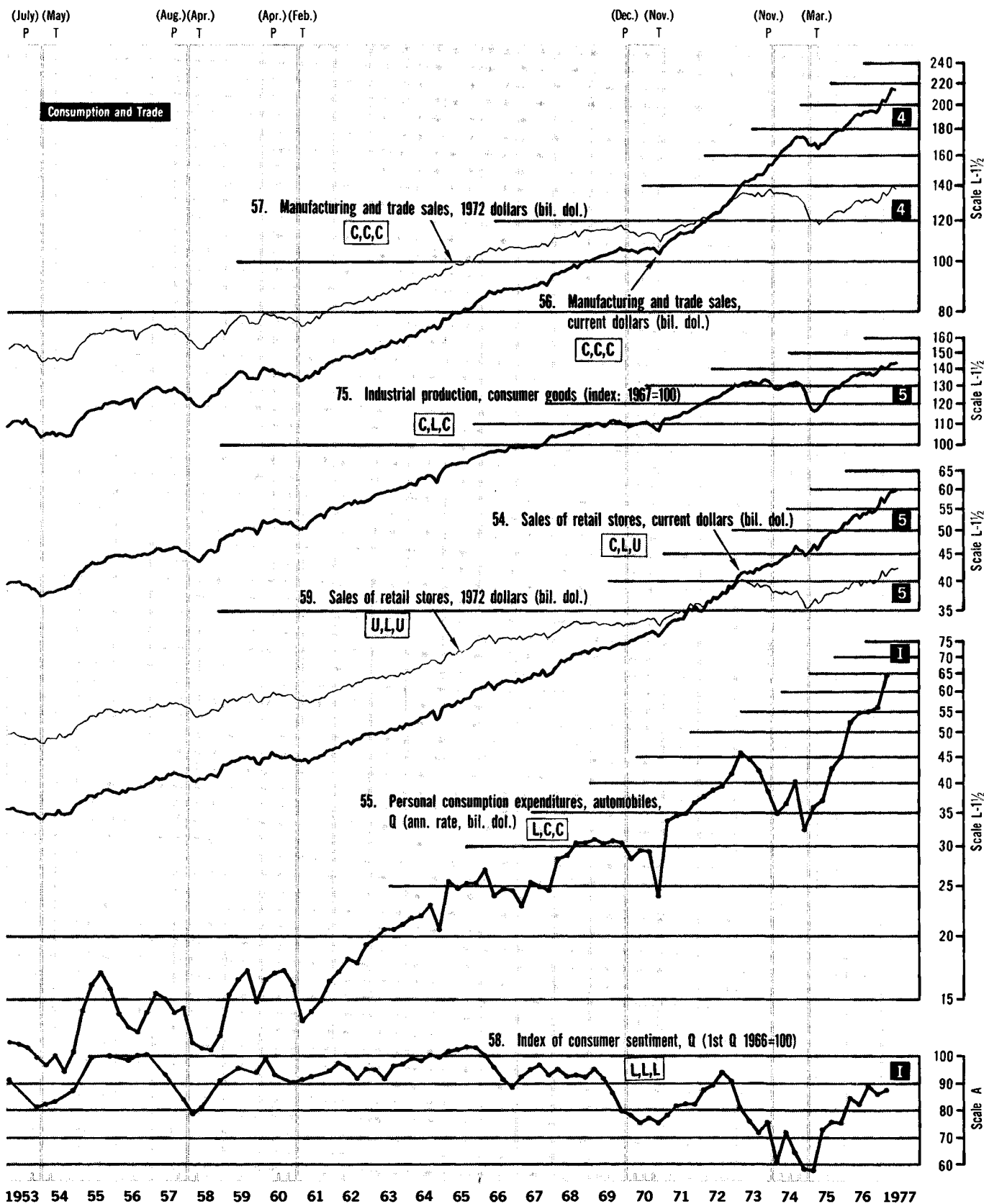
Current data for these series are shown on page 63.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



Current data for these series are shown on page 64.

Chart B4. Fixed Capital Investment

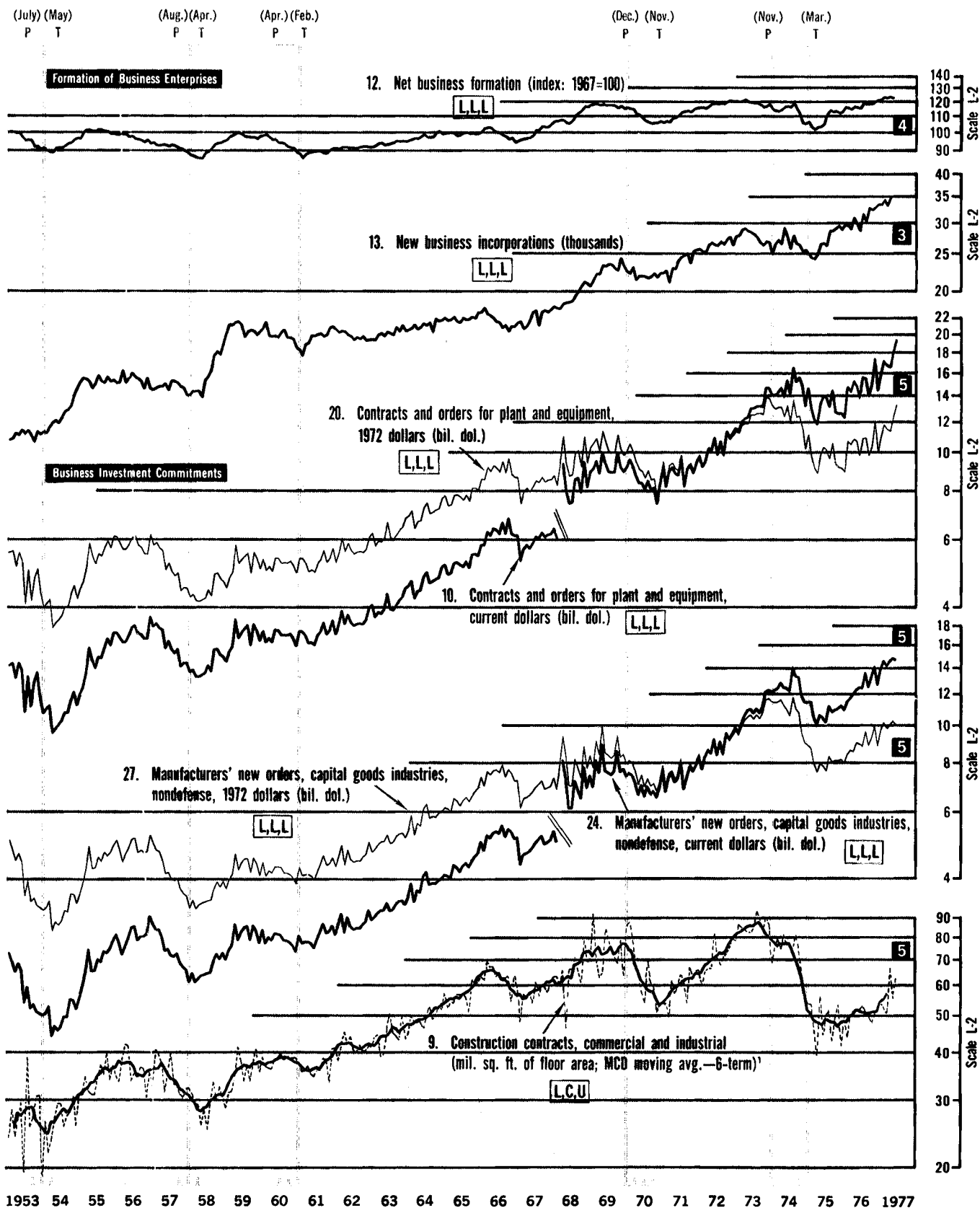
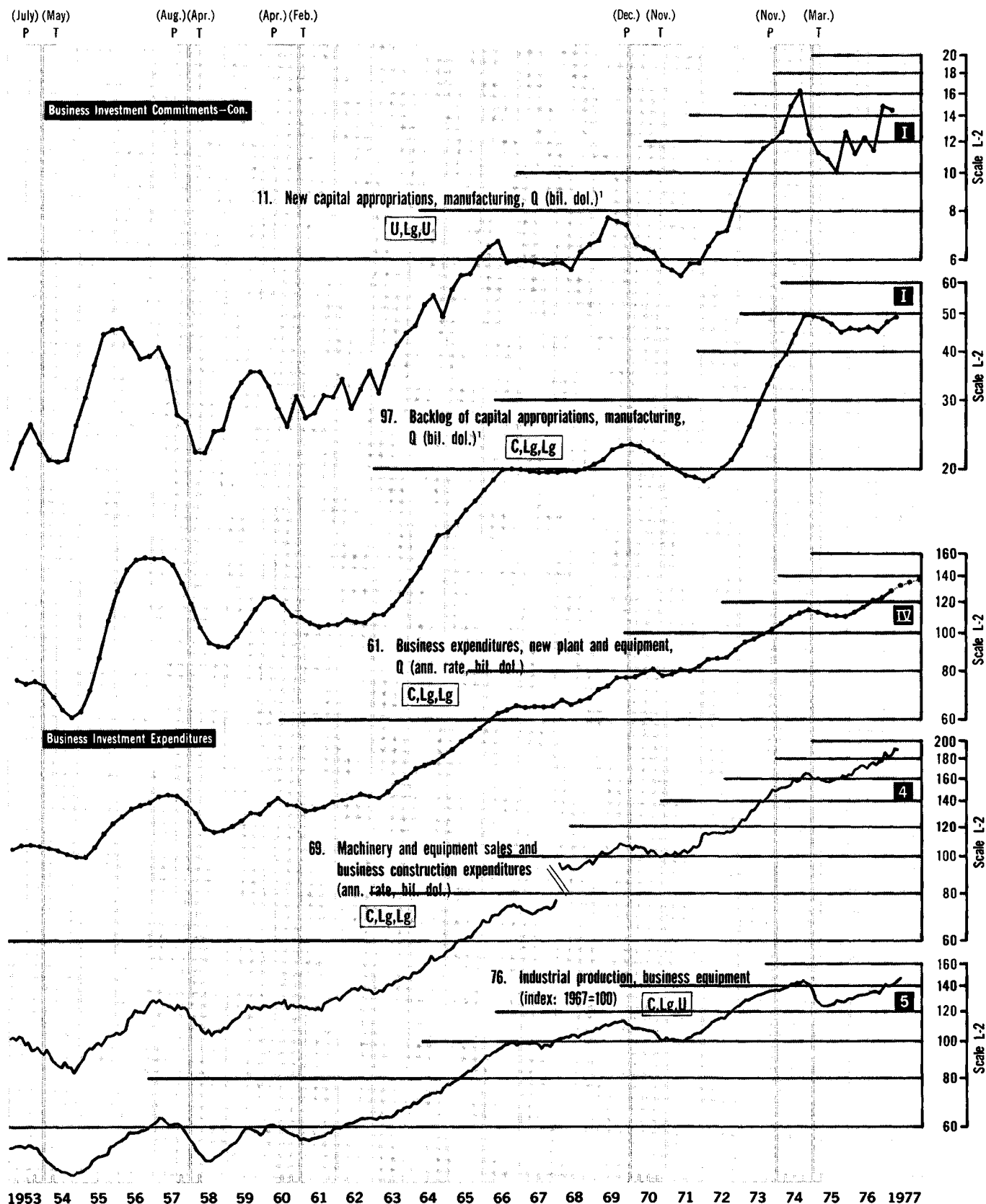


Chart B4. Fixed Capital Investment—Con.

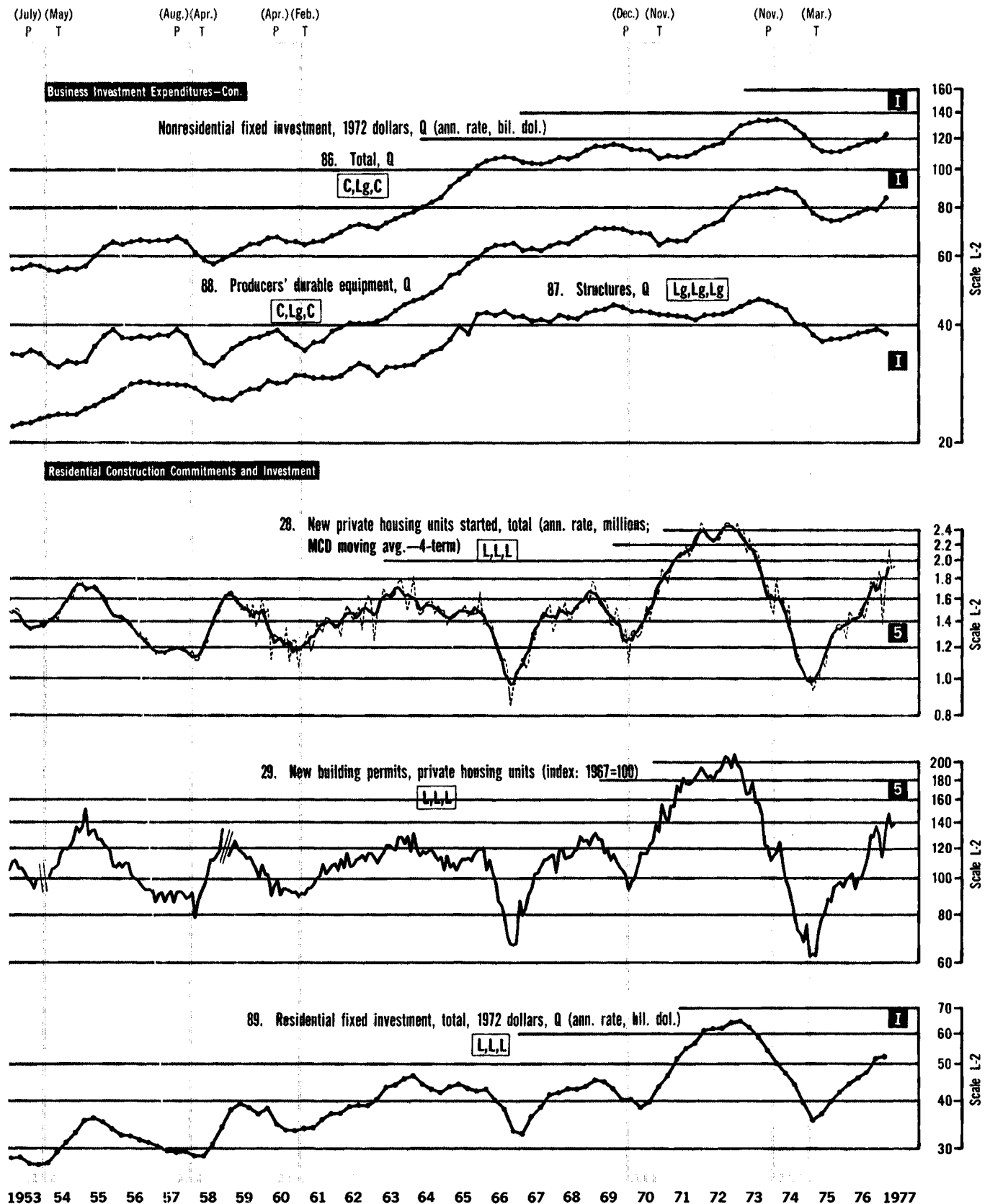


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Current data for these series are shown on pages 65 and 66.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.



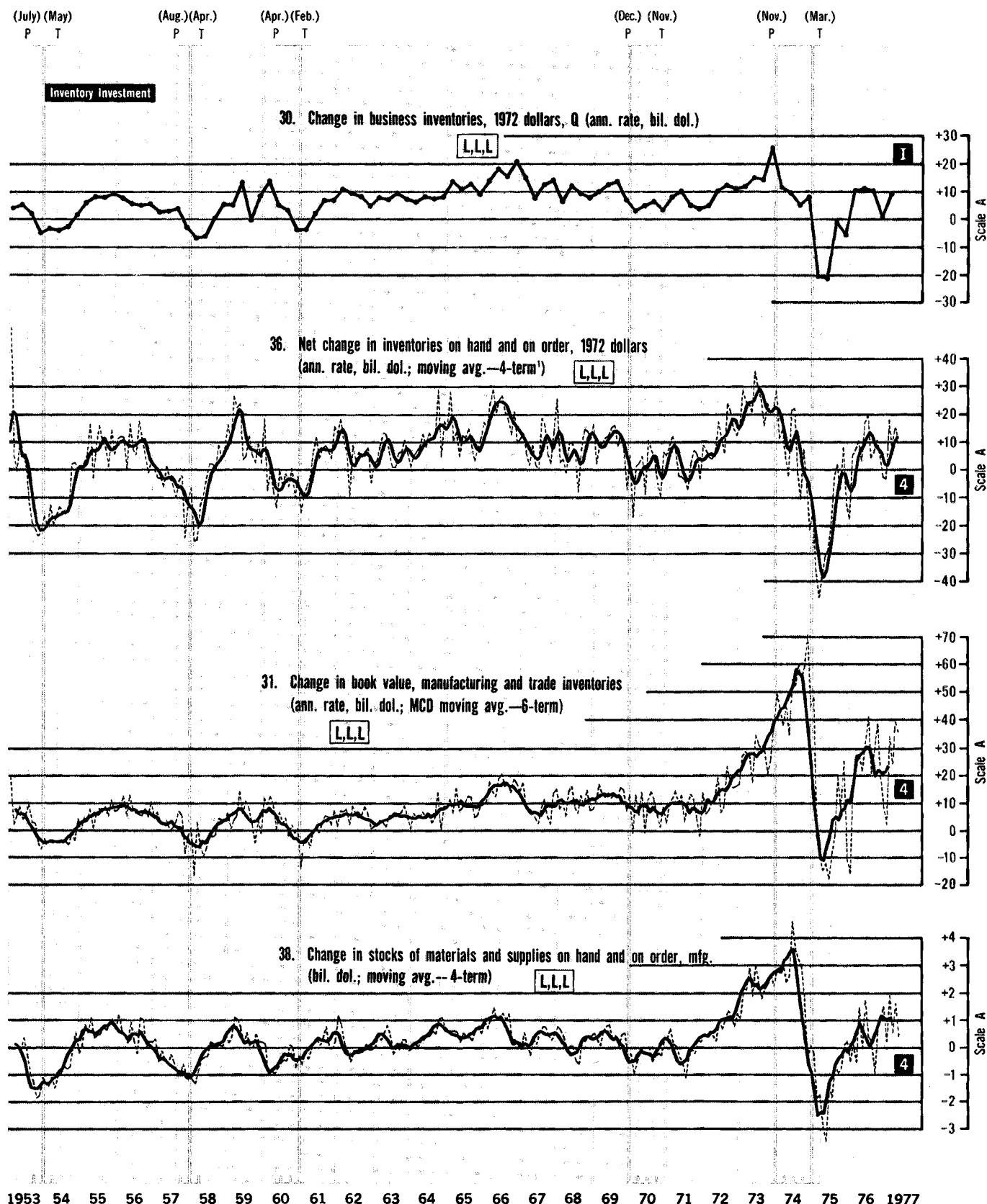
Current data for these series are shown on page 66.



CYCLICAL INDICATORS

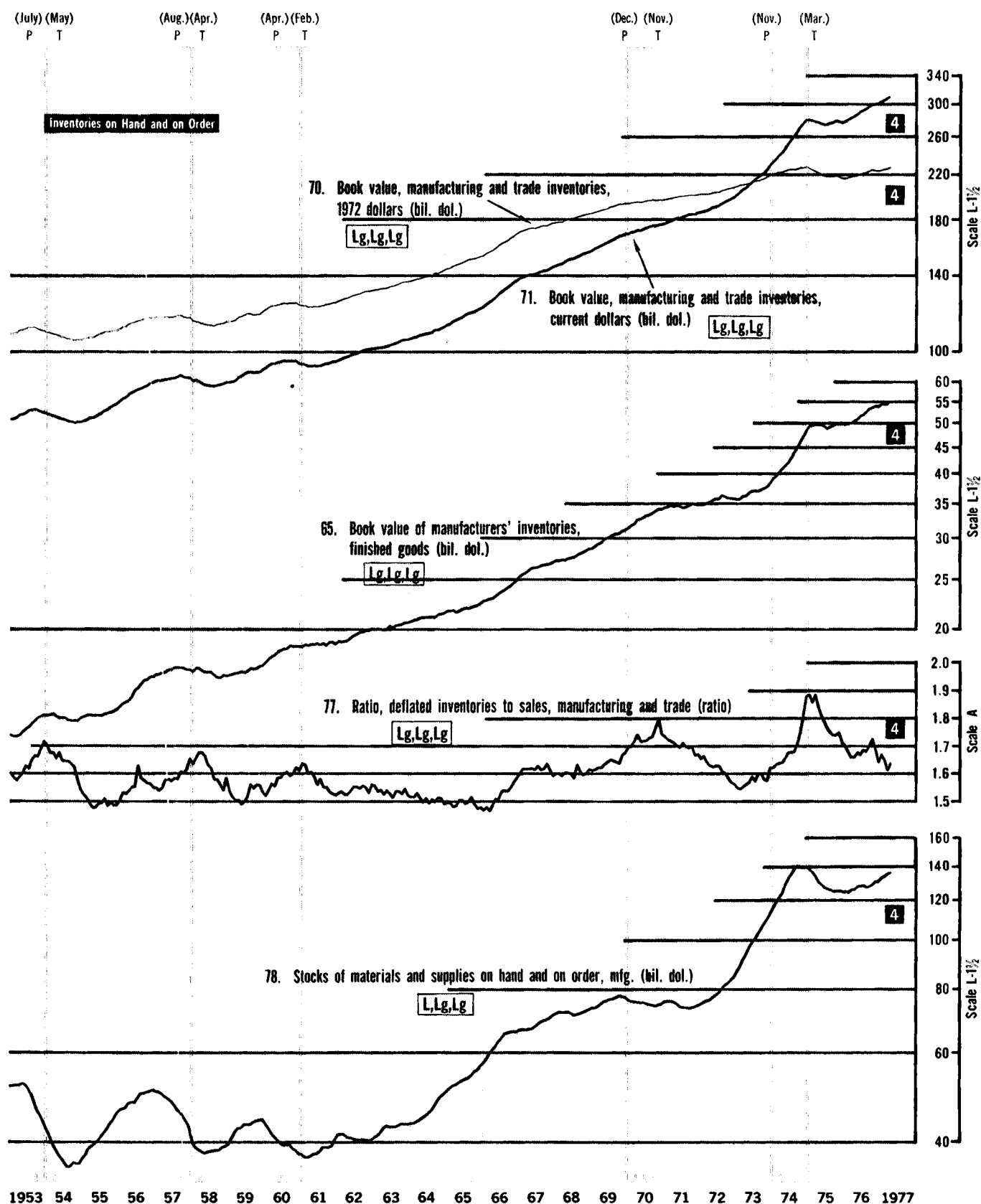
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment



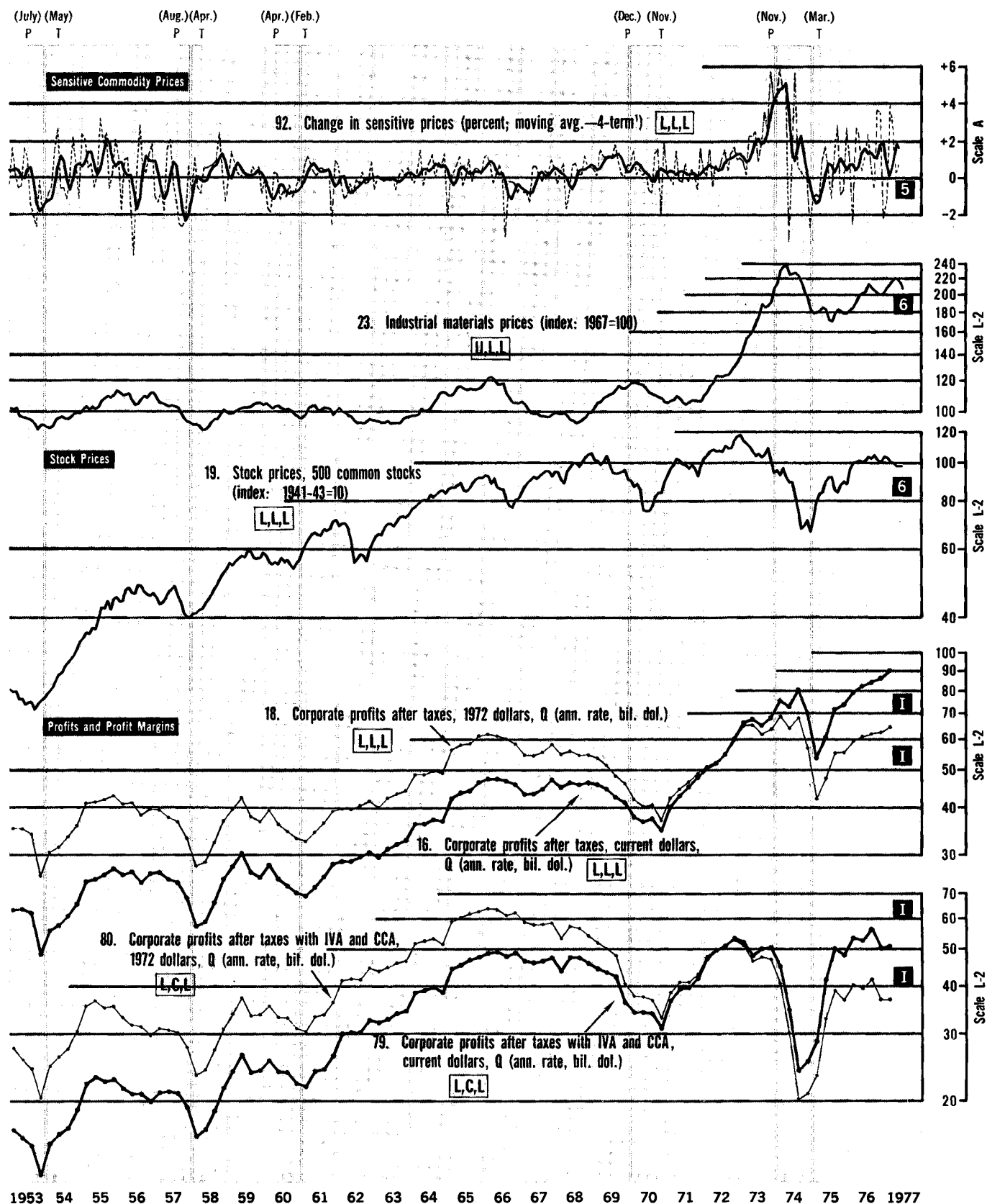
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment—Con.



Current data for these series are shown on page 67.

Chart B6. Prices, Costs, and Profits

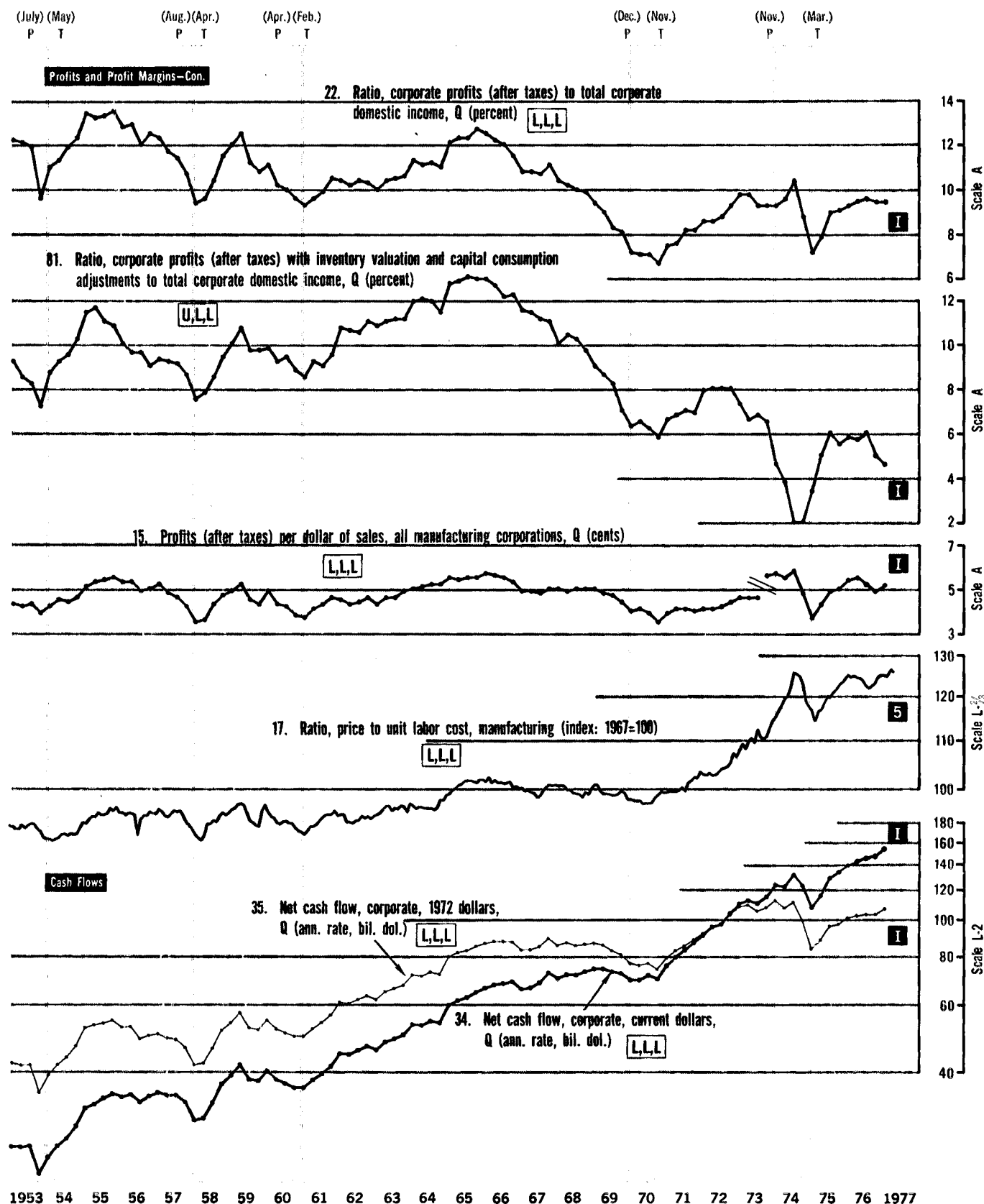


¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

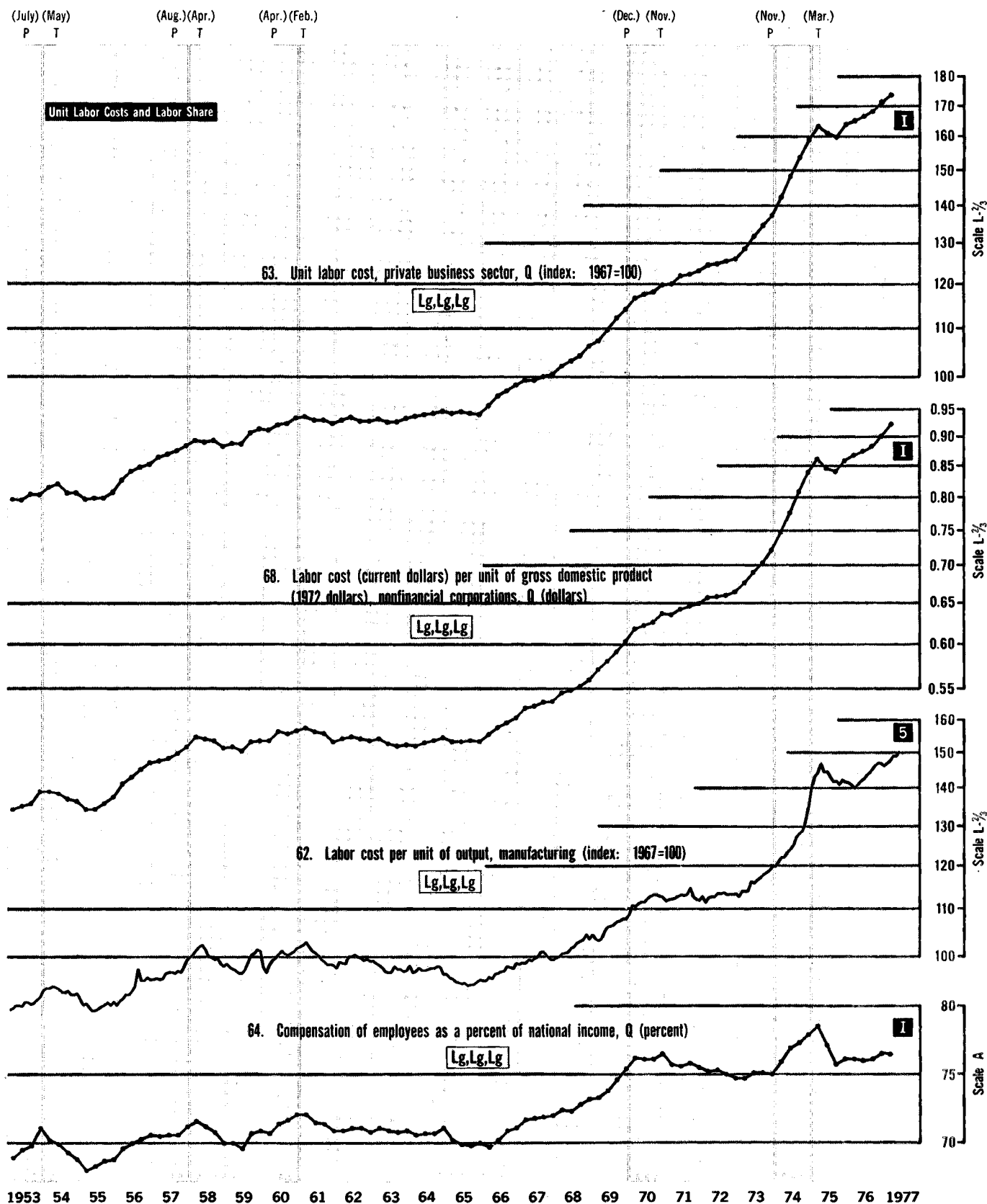
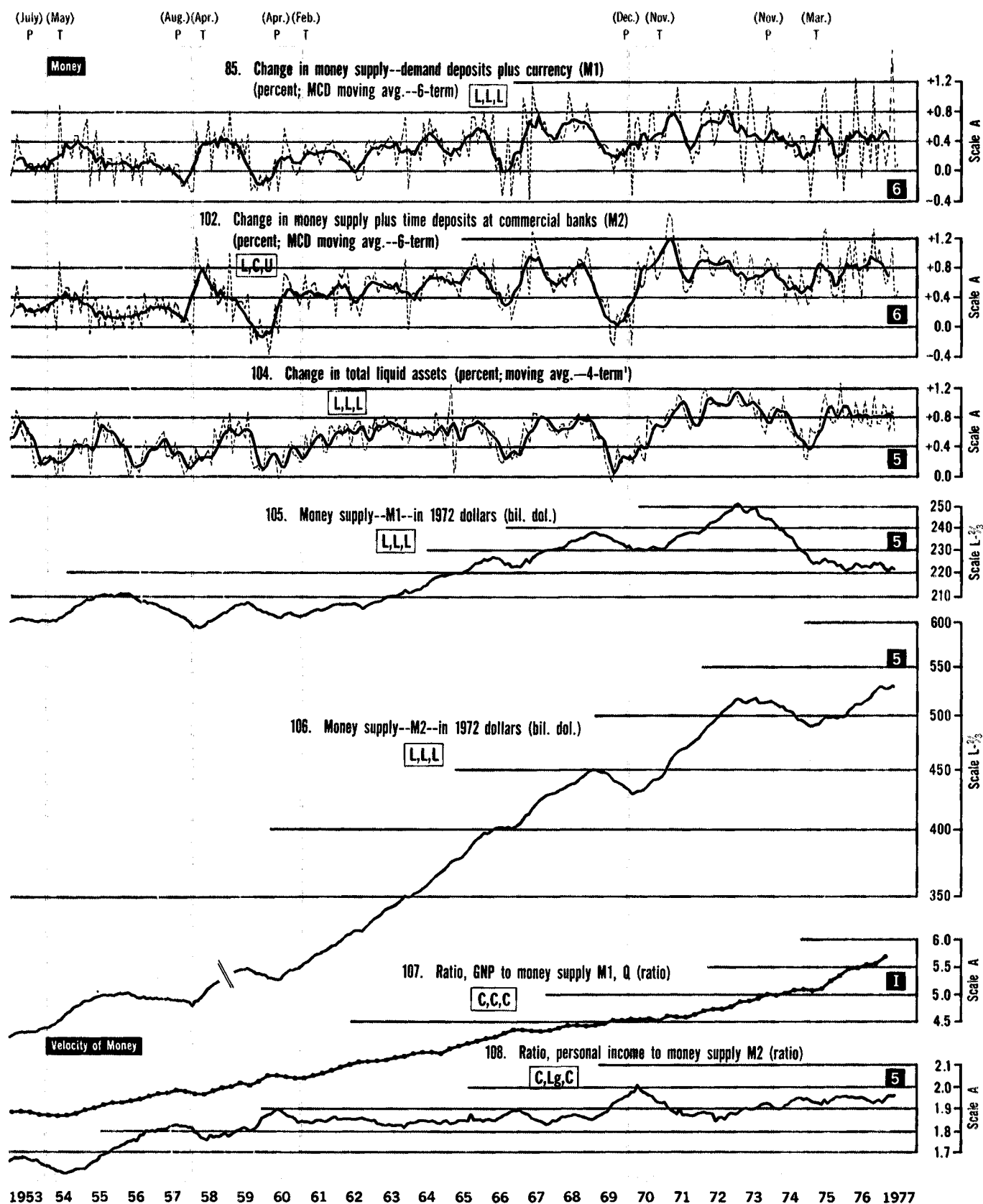
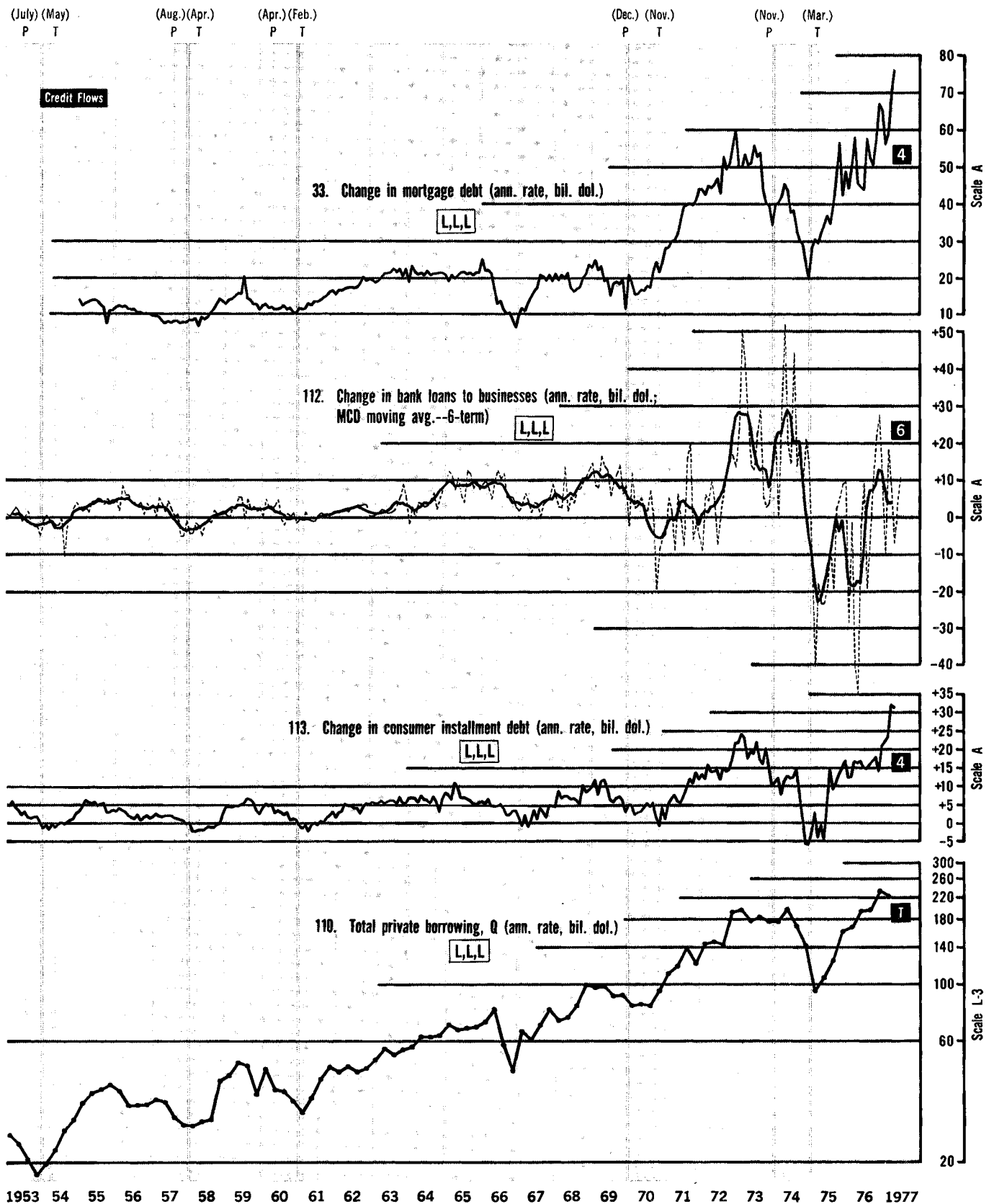


Chart B7. Money and Credit



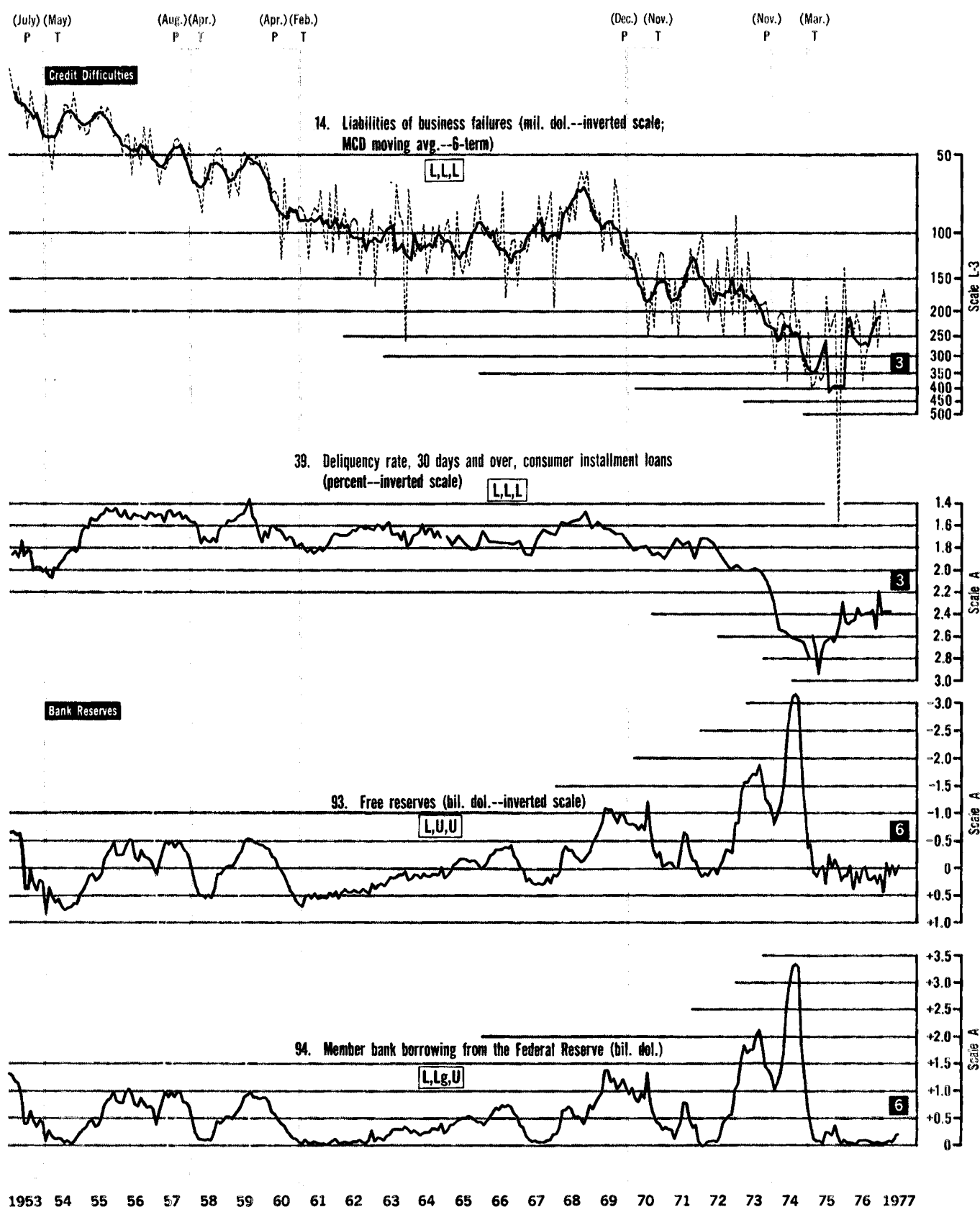
¹This series is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span.
Current data for these series are shown on page 70.

Chart B7. Money and Credit—Con.



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

Chart B7. Money and Credit—Con.

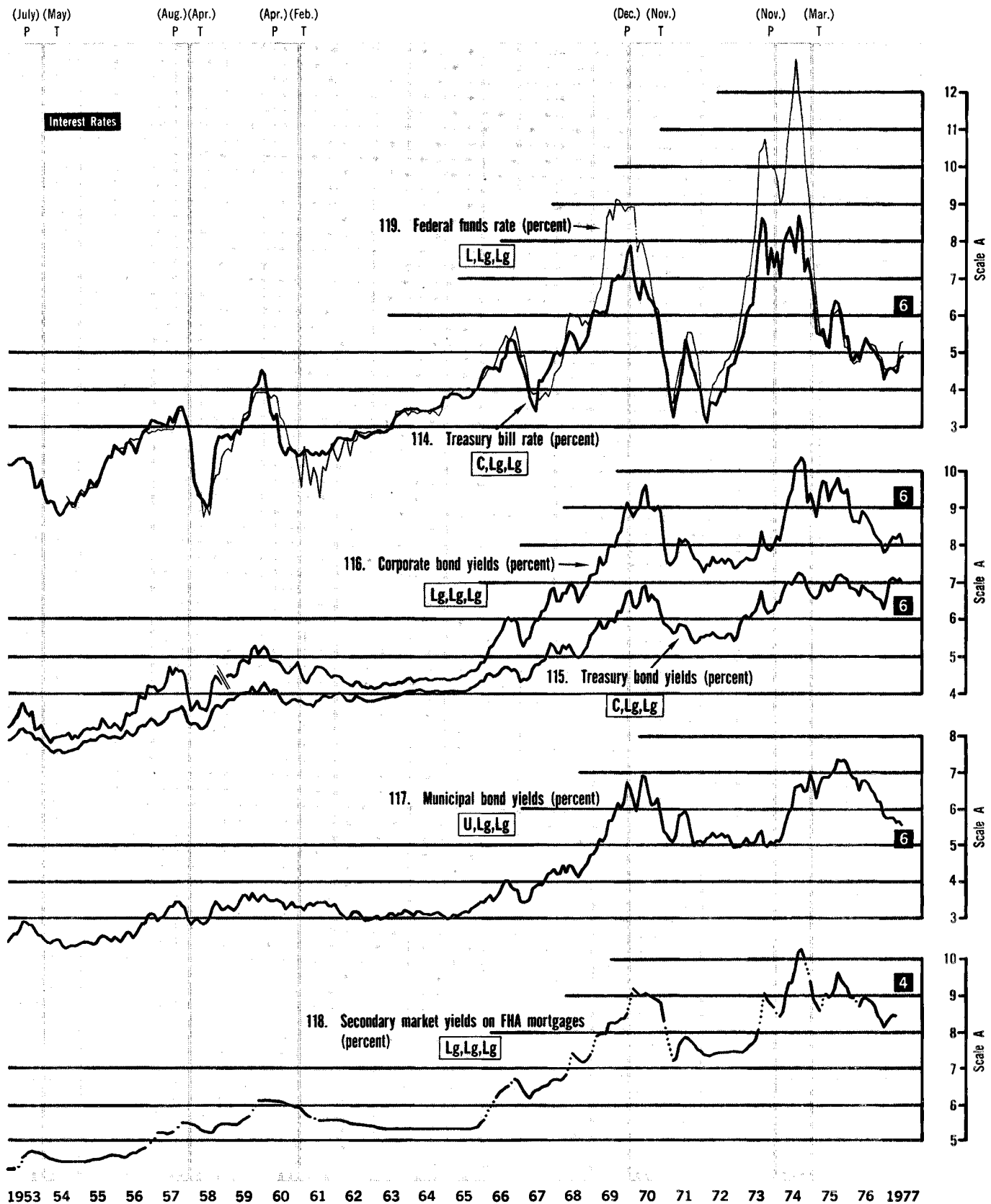


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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



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

Chart B7. Money and Credit—Con.

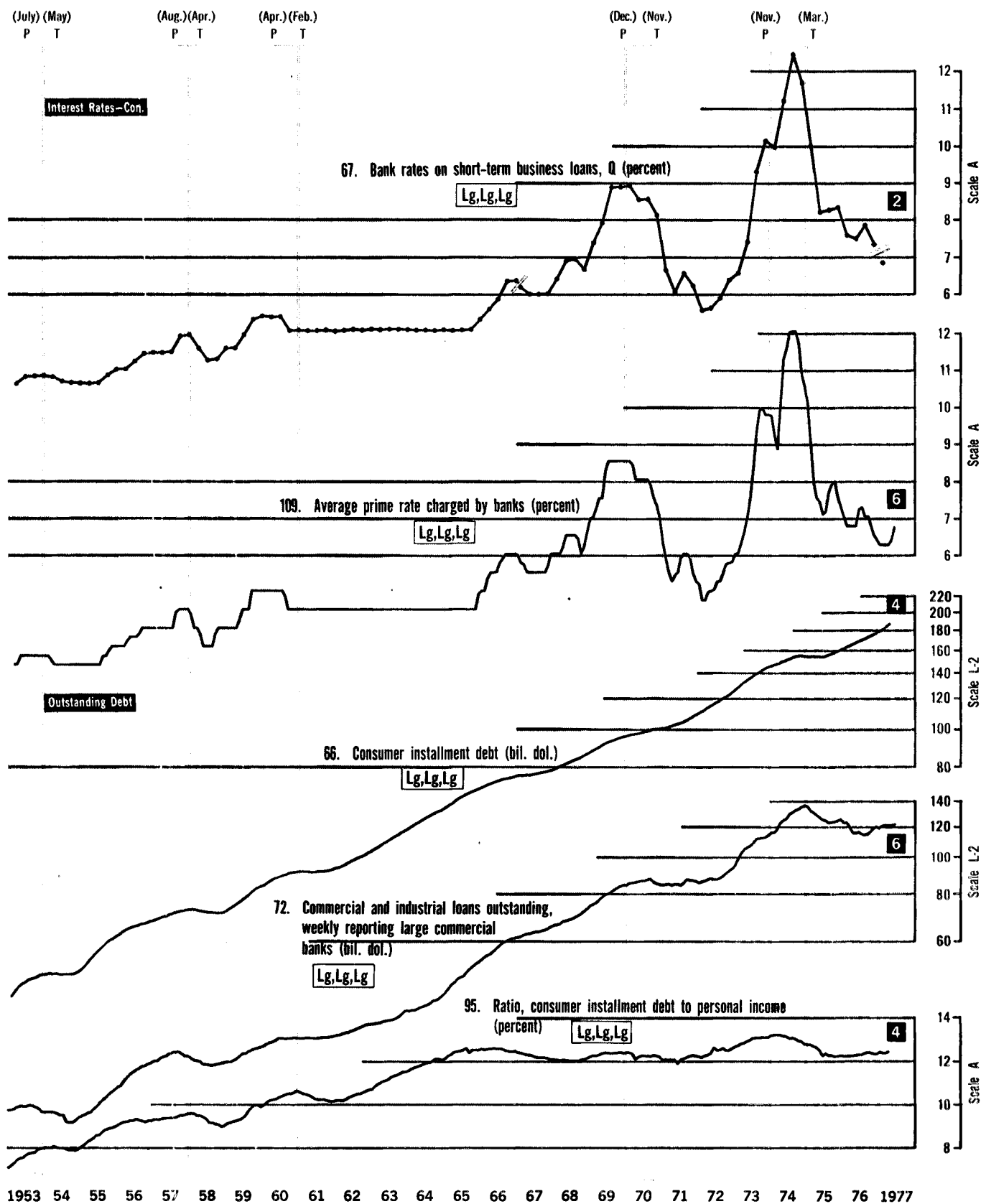
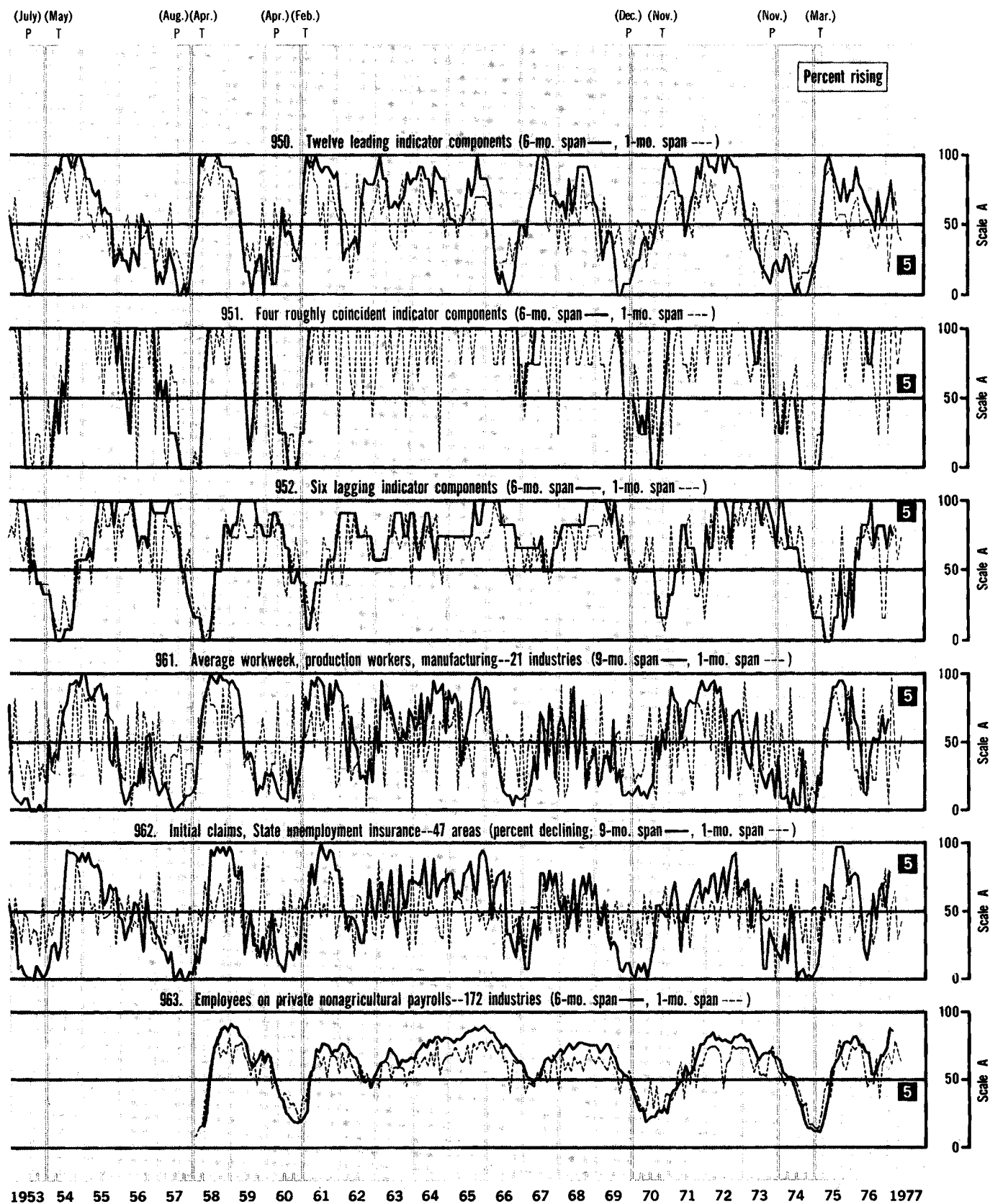
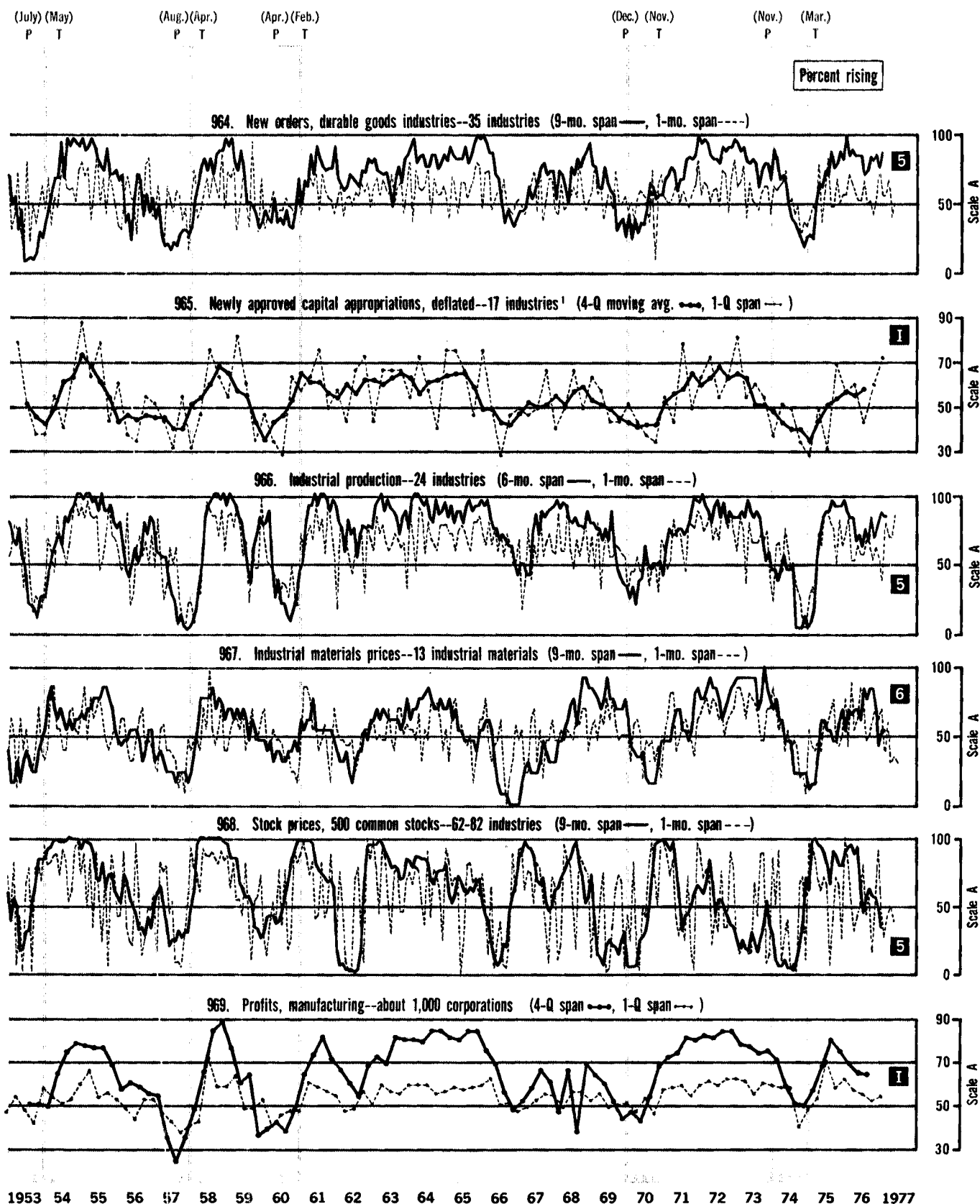


Chart C1. Diffusion Indexes



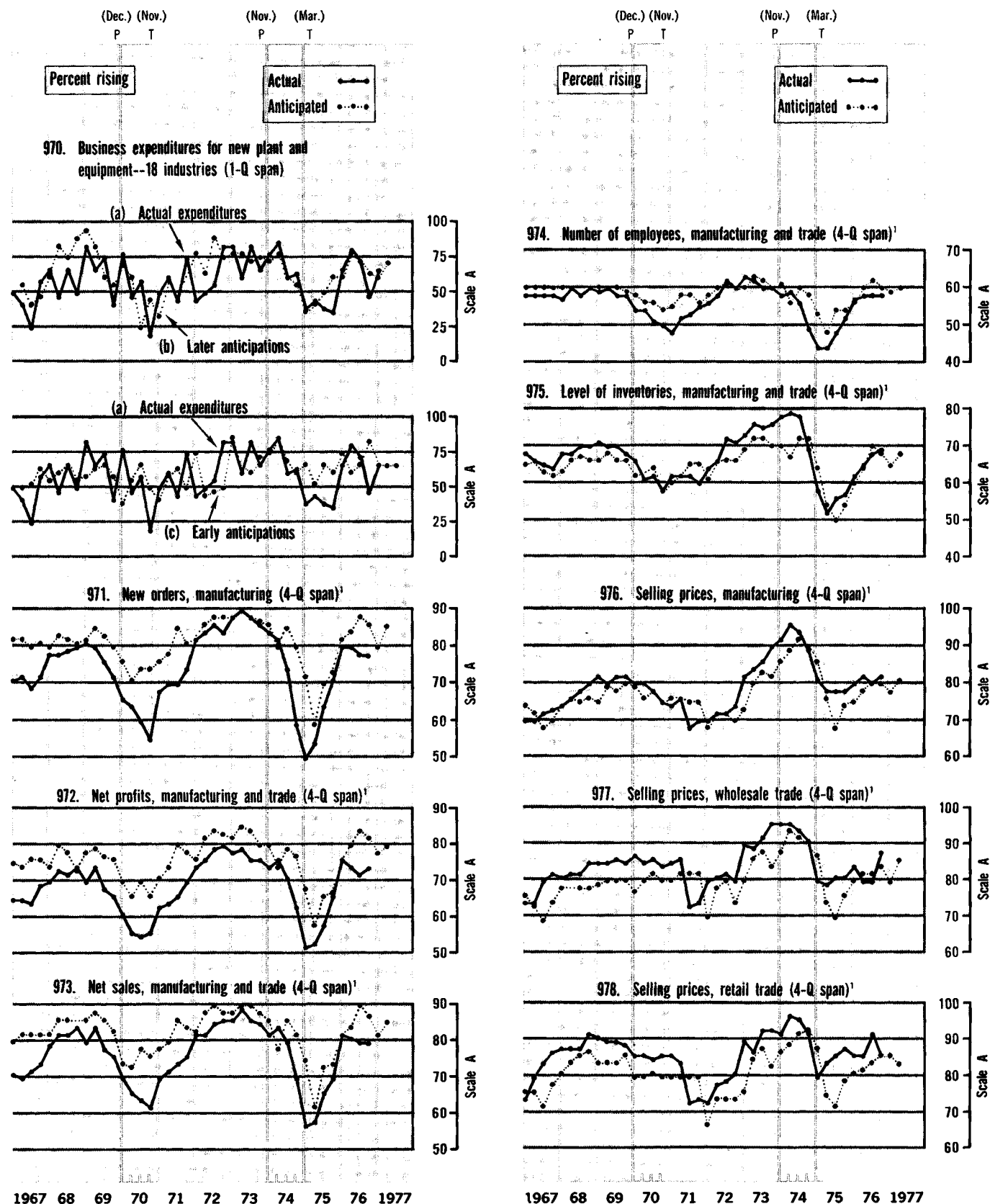
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes—Con.



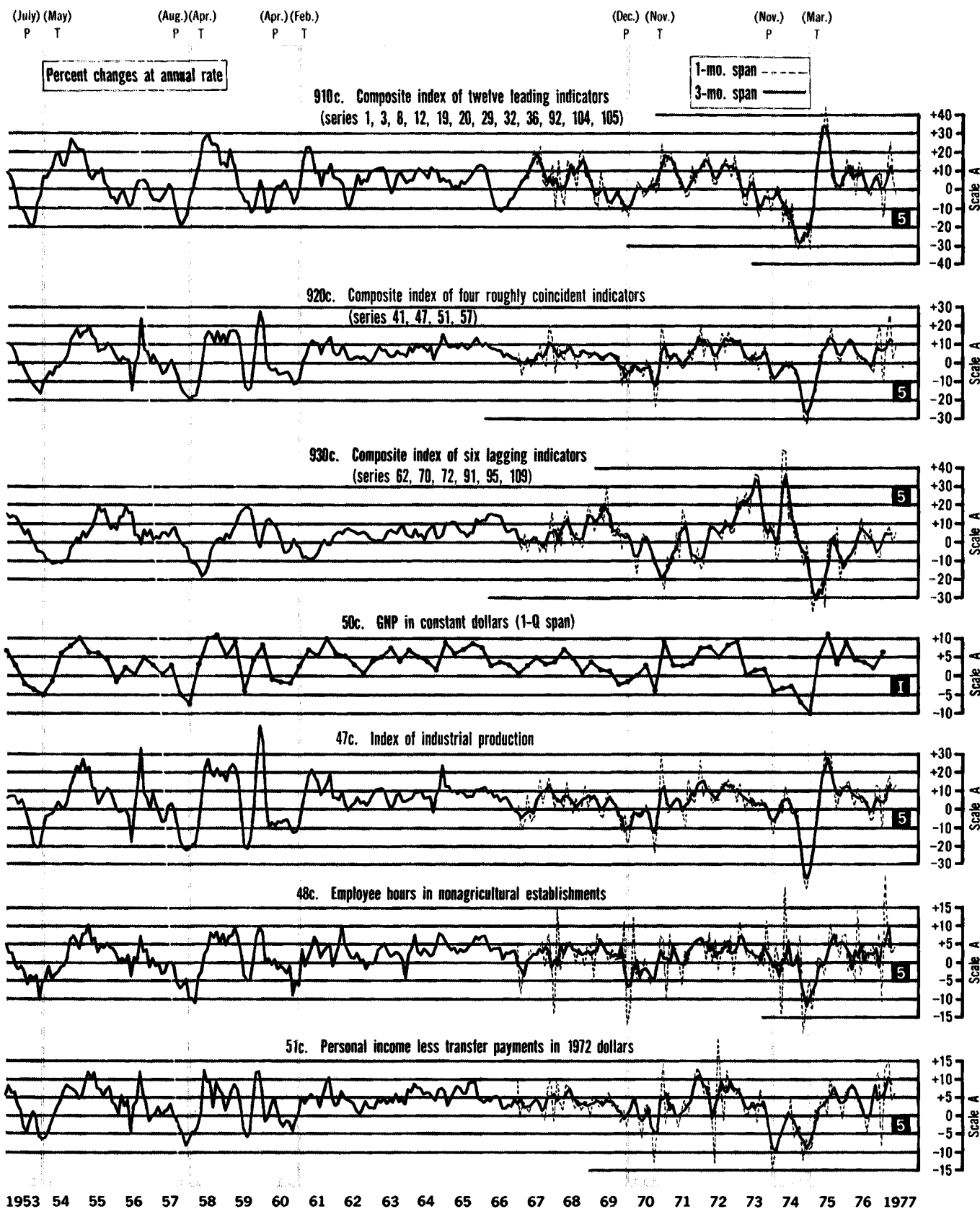
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.



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

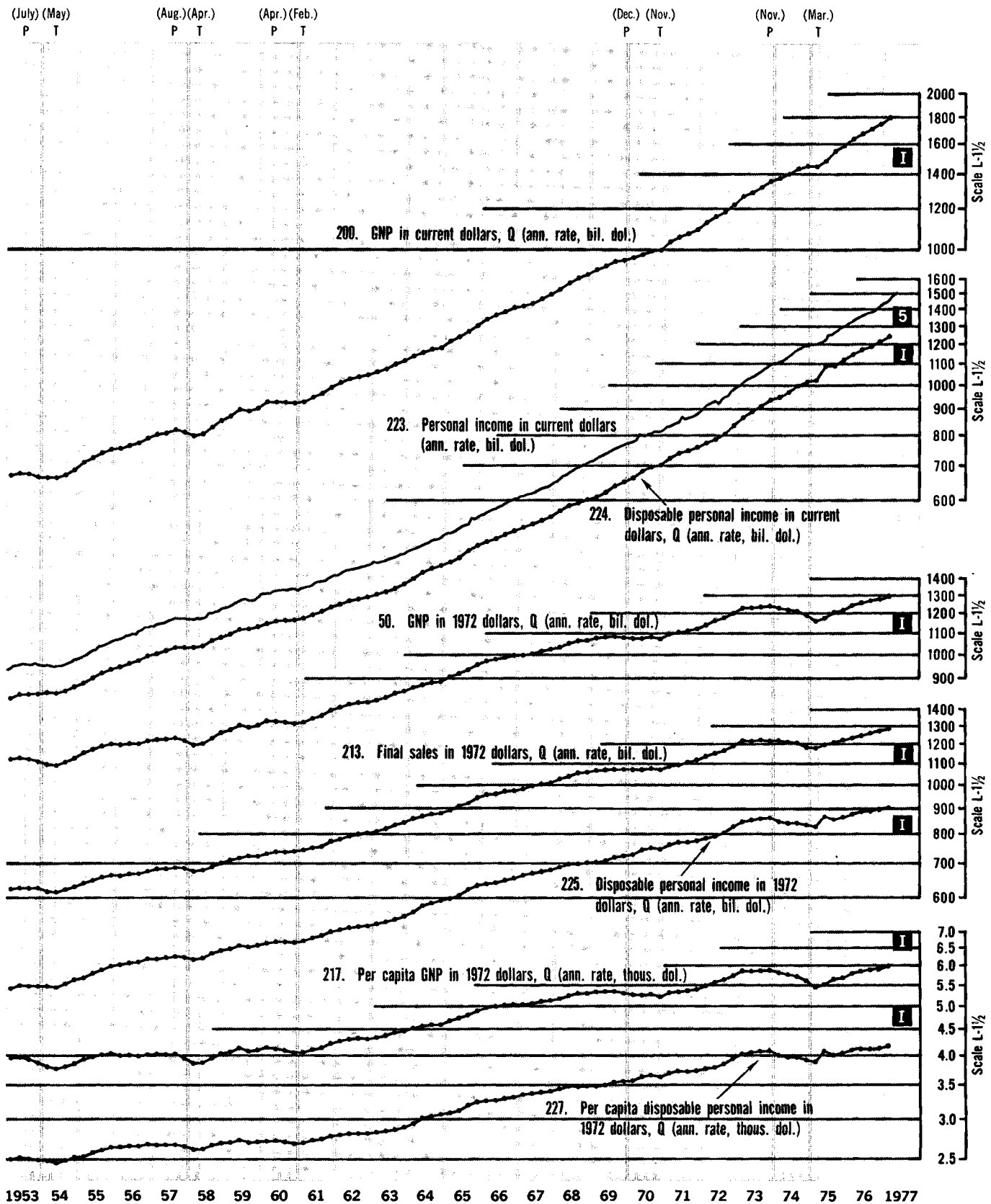
Chart C3. Rates of Change



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

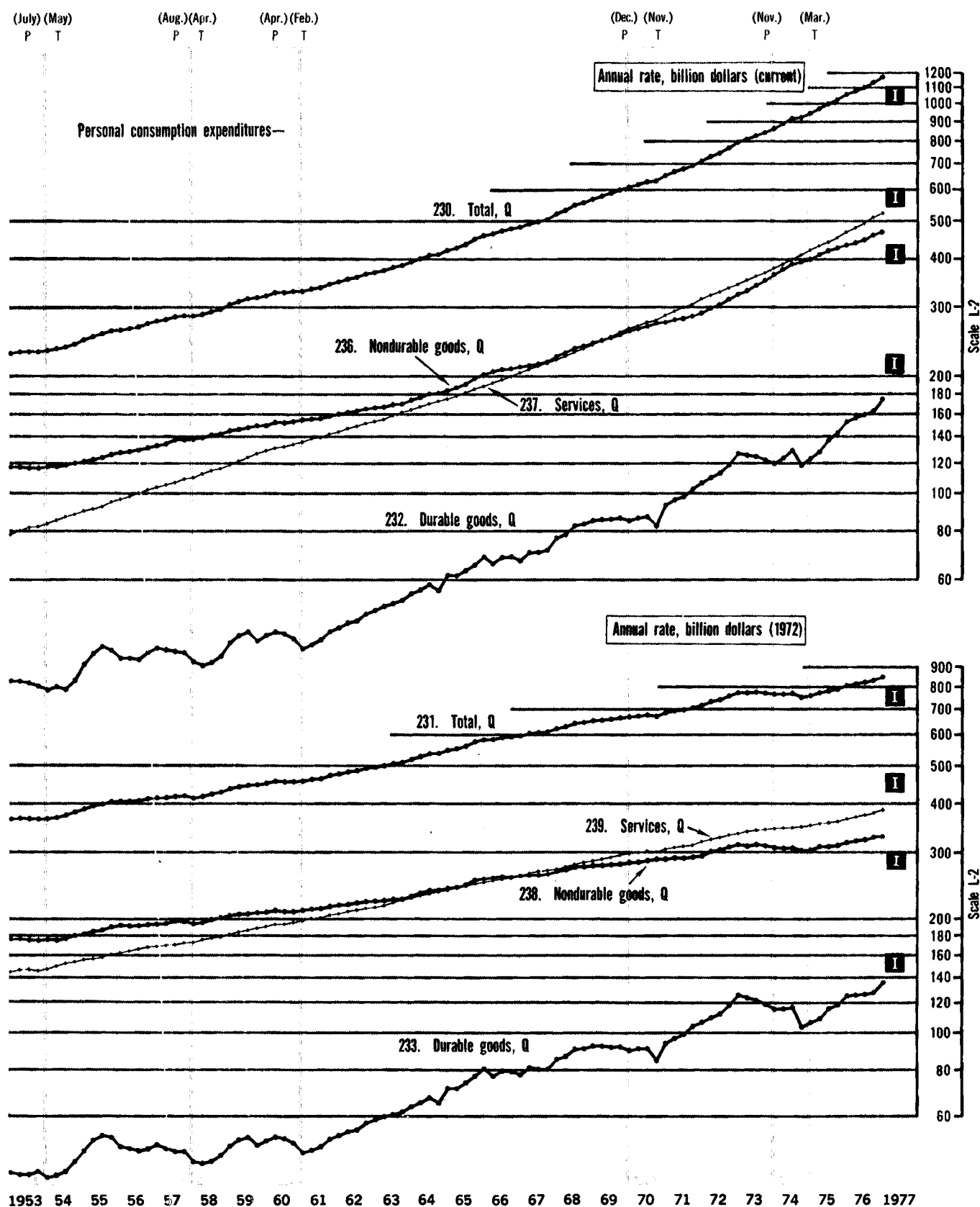


Current data for these series are shown on pages 62 and 79.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures



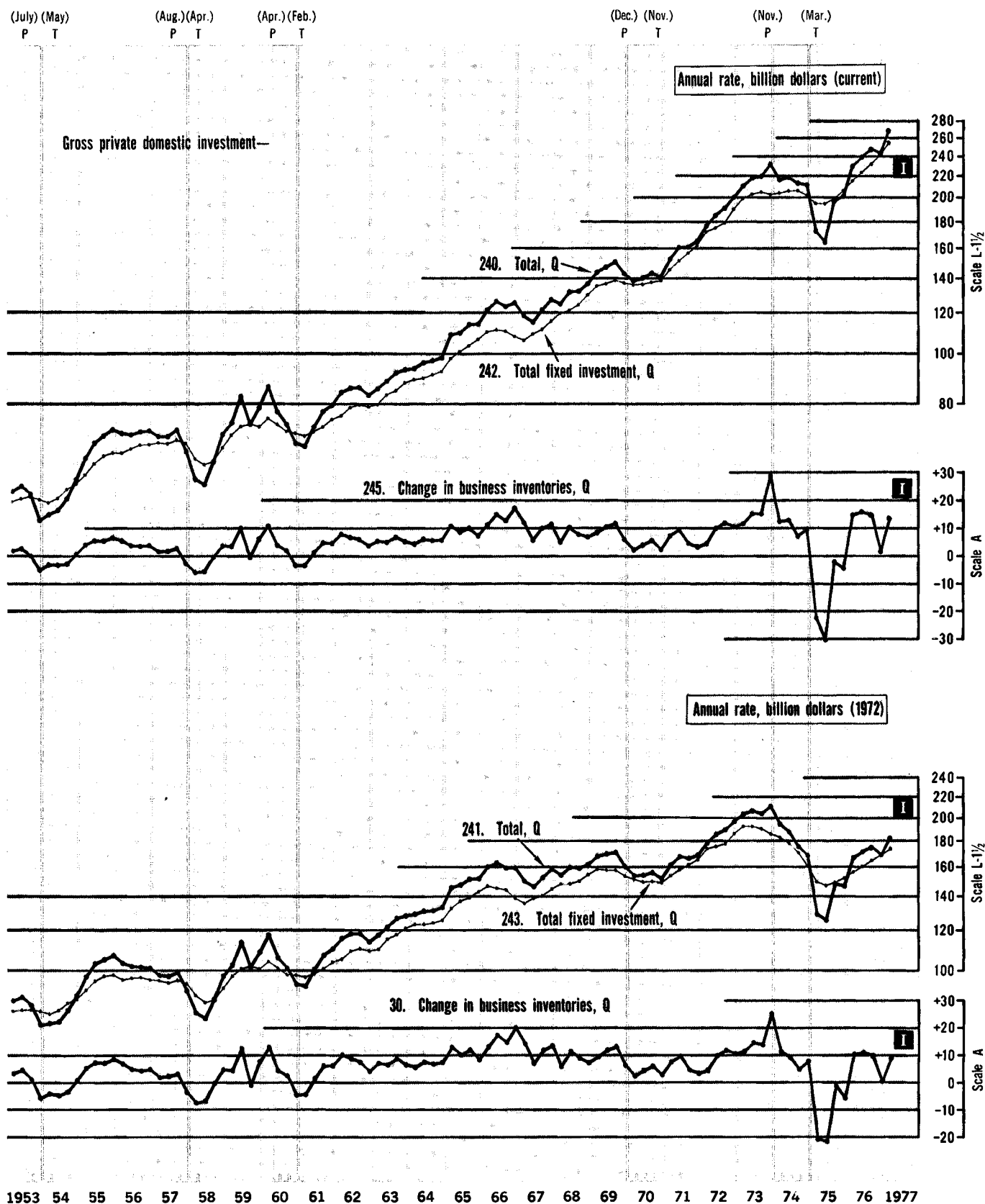
Current data for these series are shown on pages 79 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment

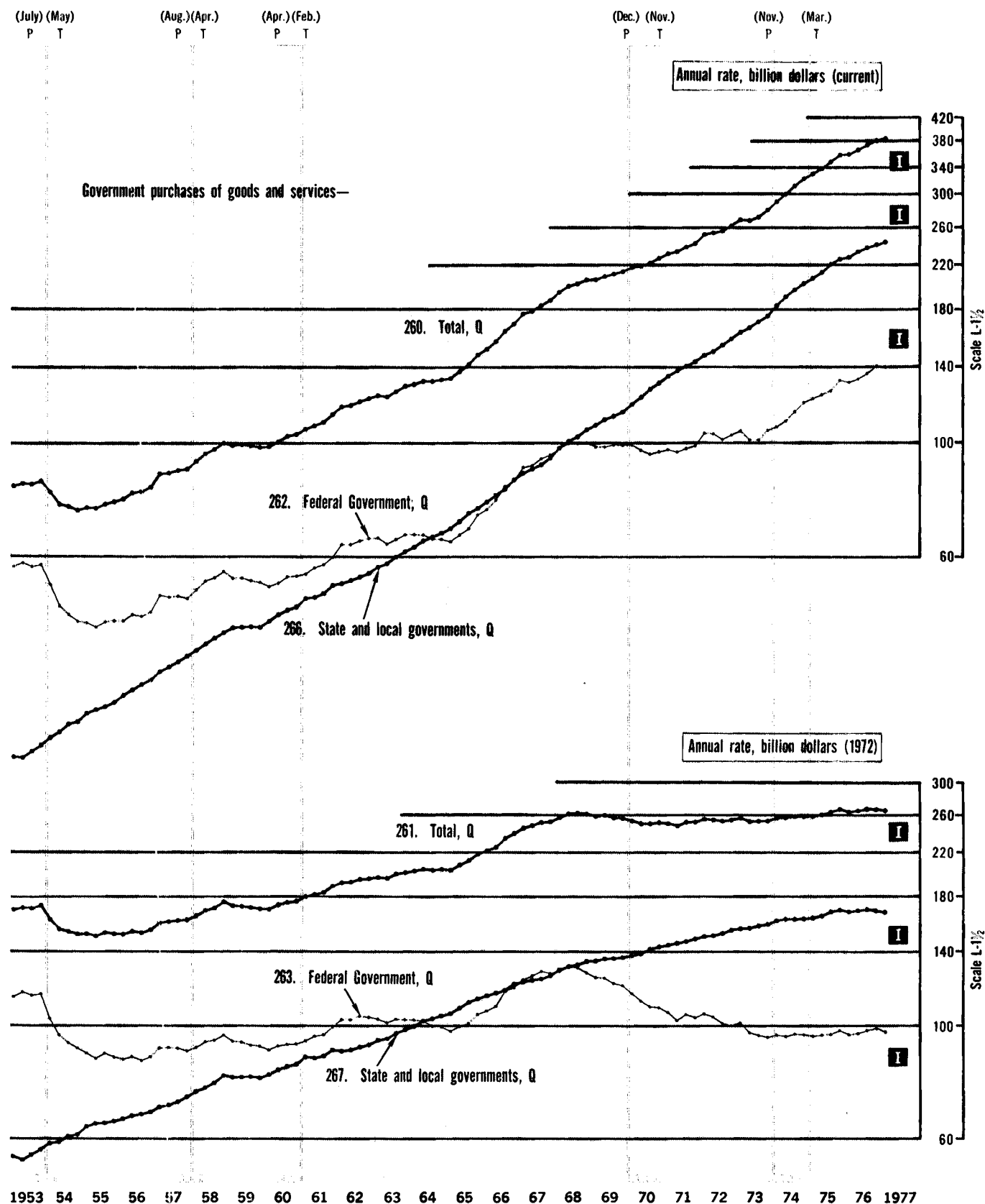




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



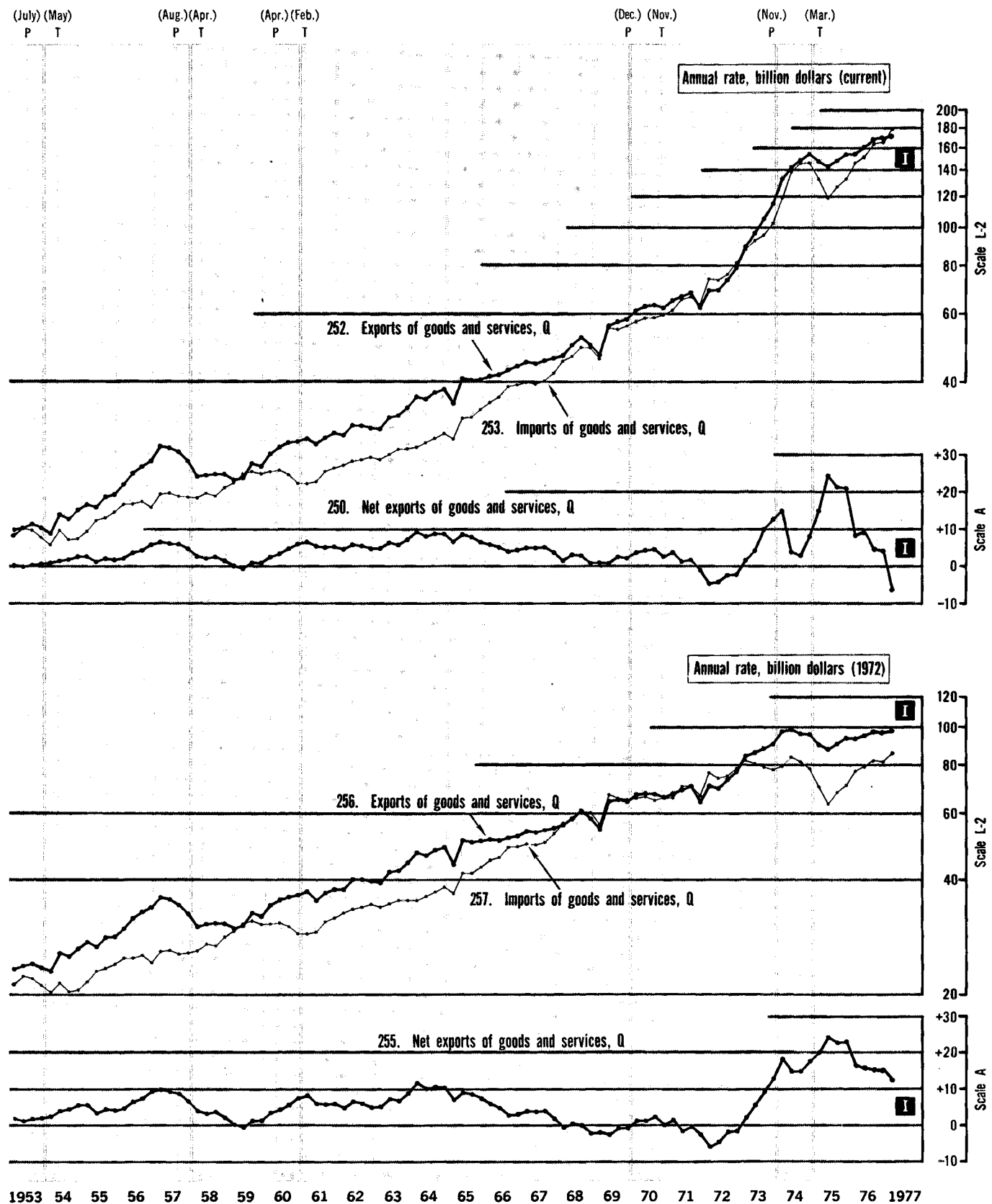
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade



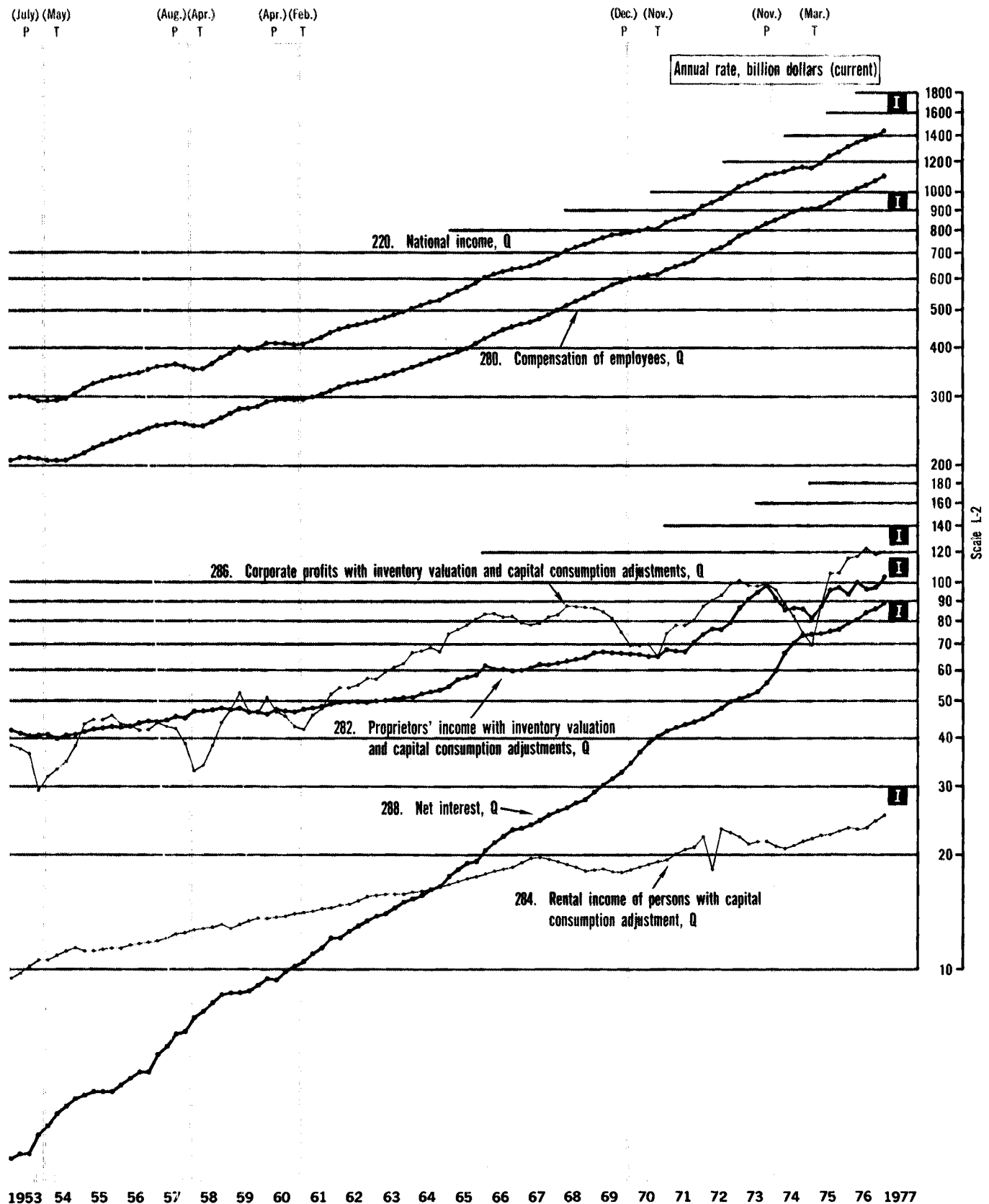
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components

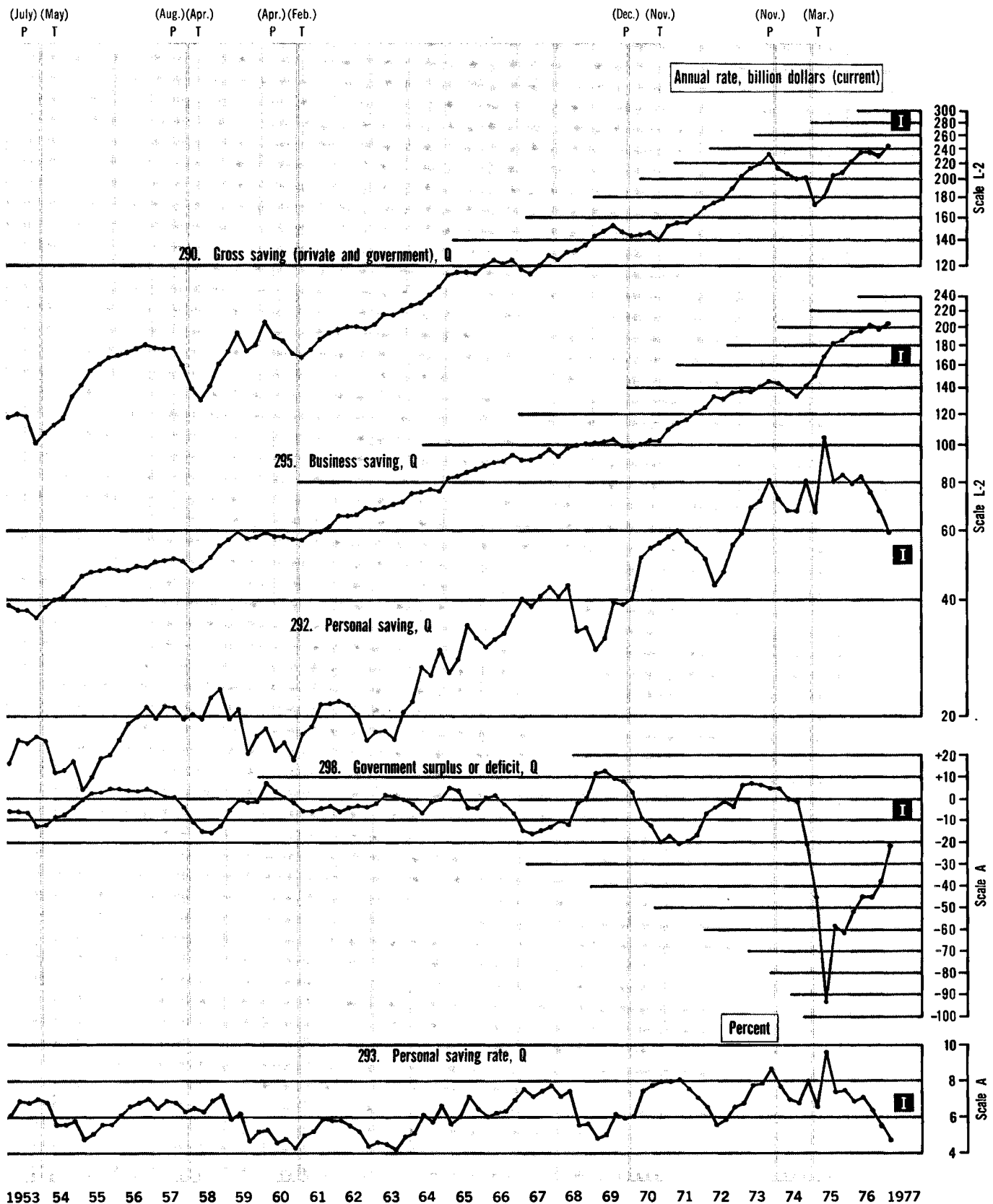


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving



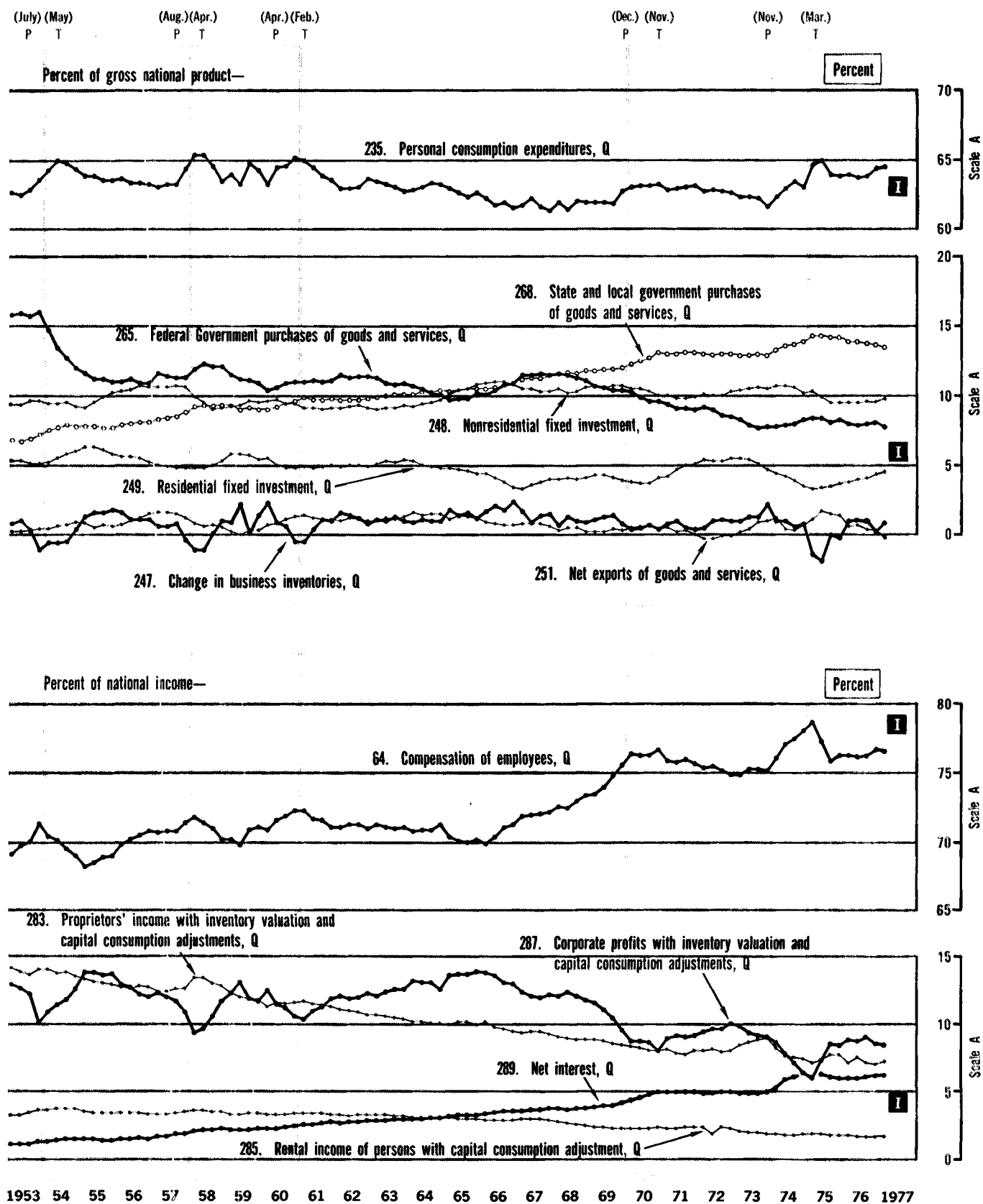
Current data for these series are shown on pages 81 and 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

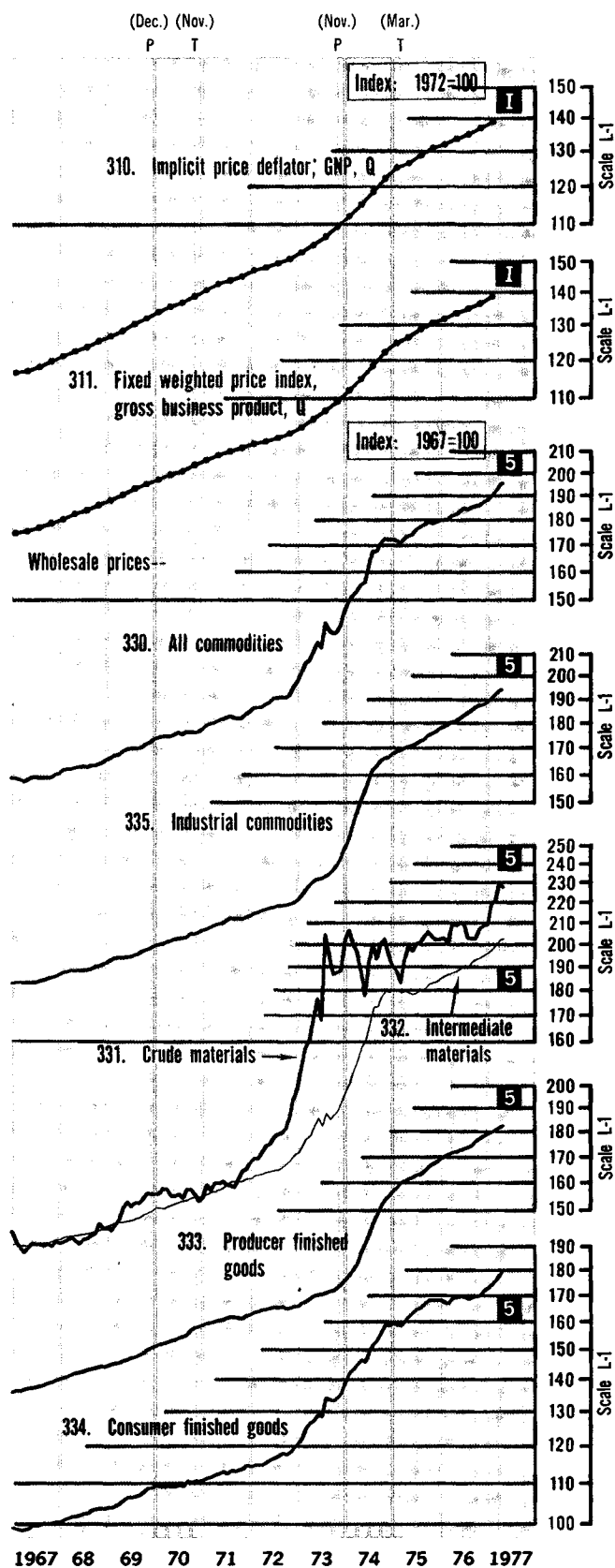


Current data for these series are shown on page 82.

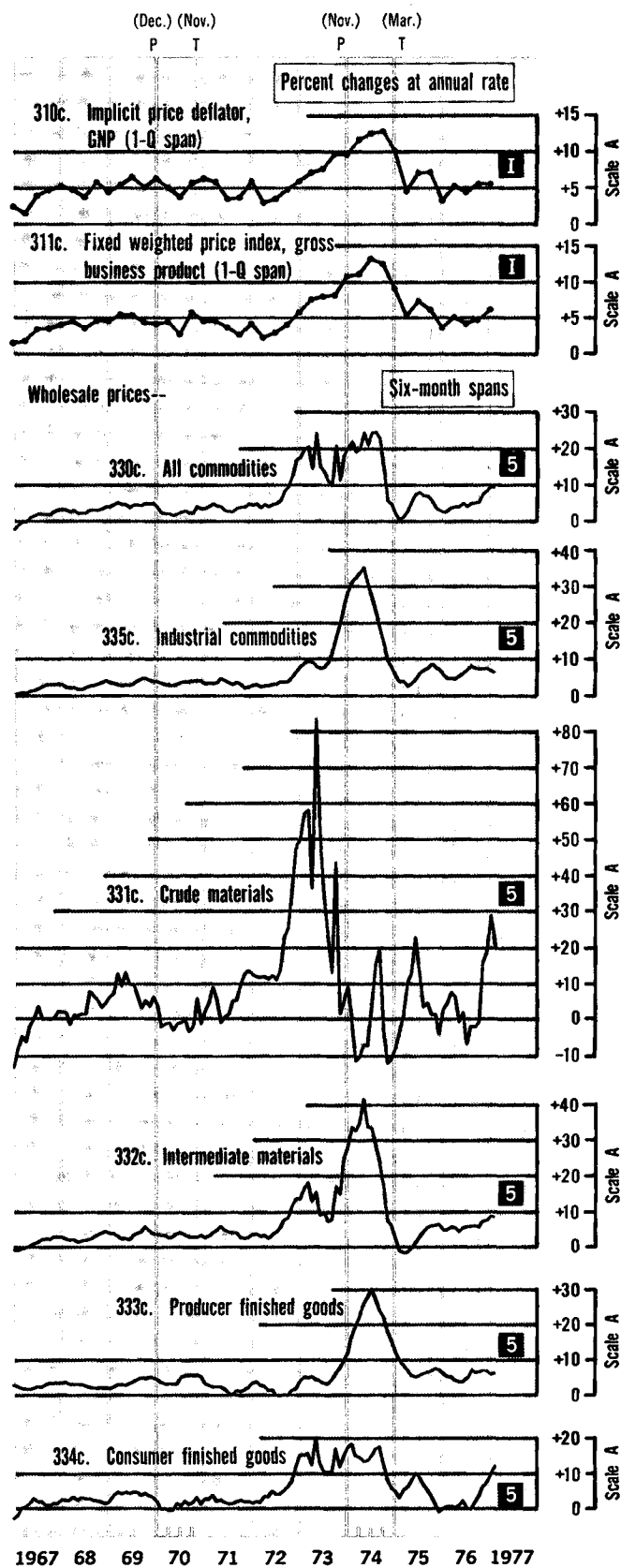
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

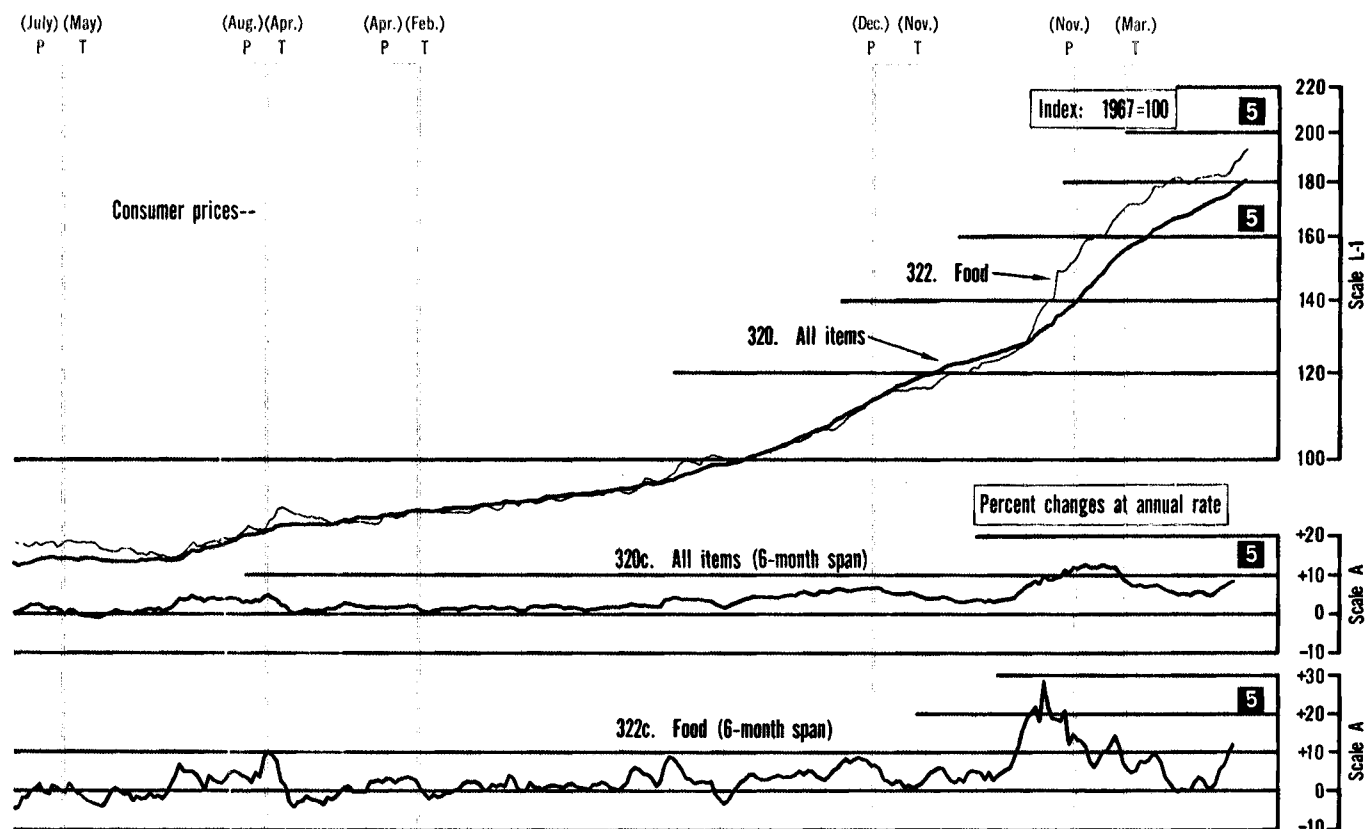
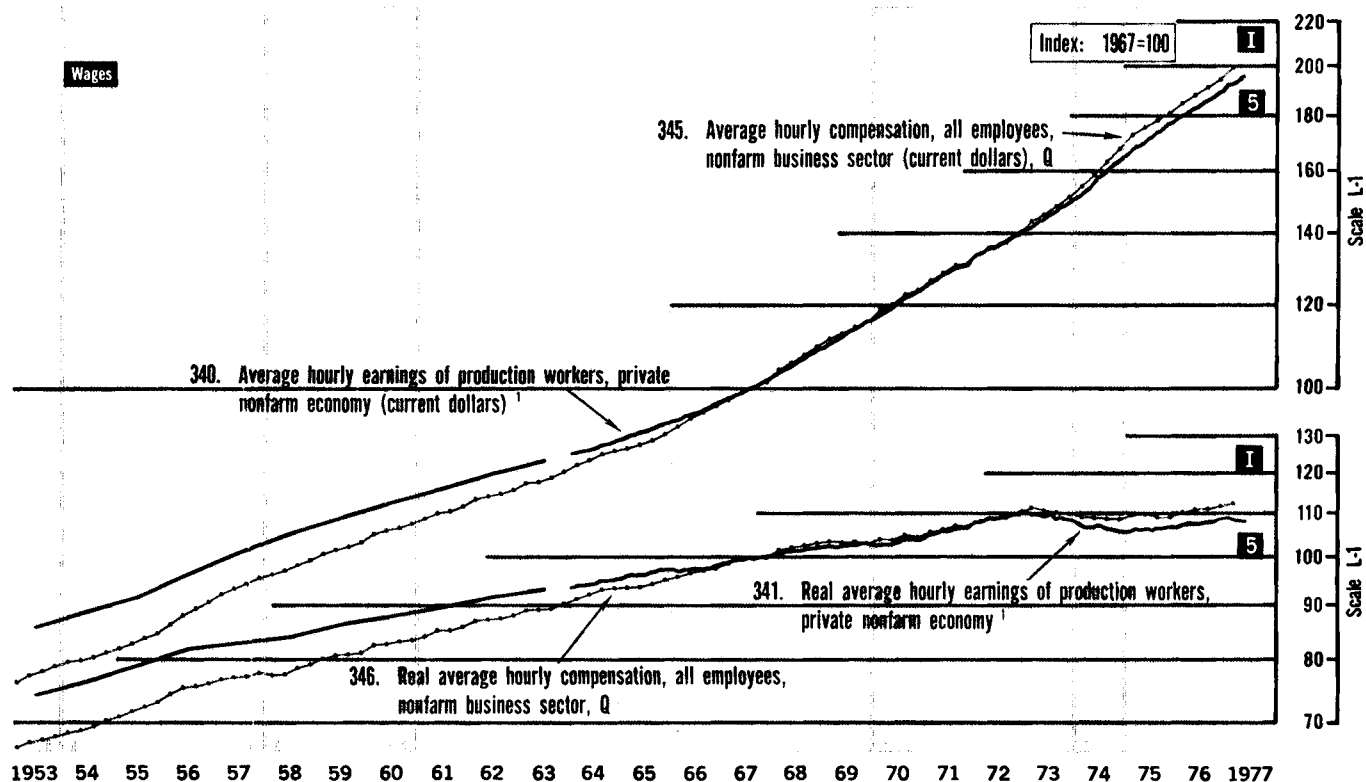


Chart B2. Wages and Productivity

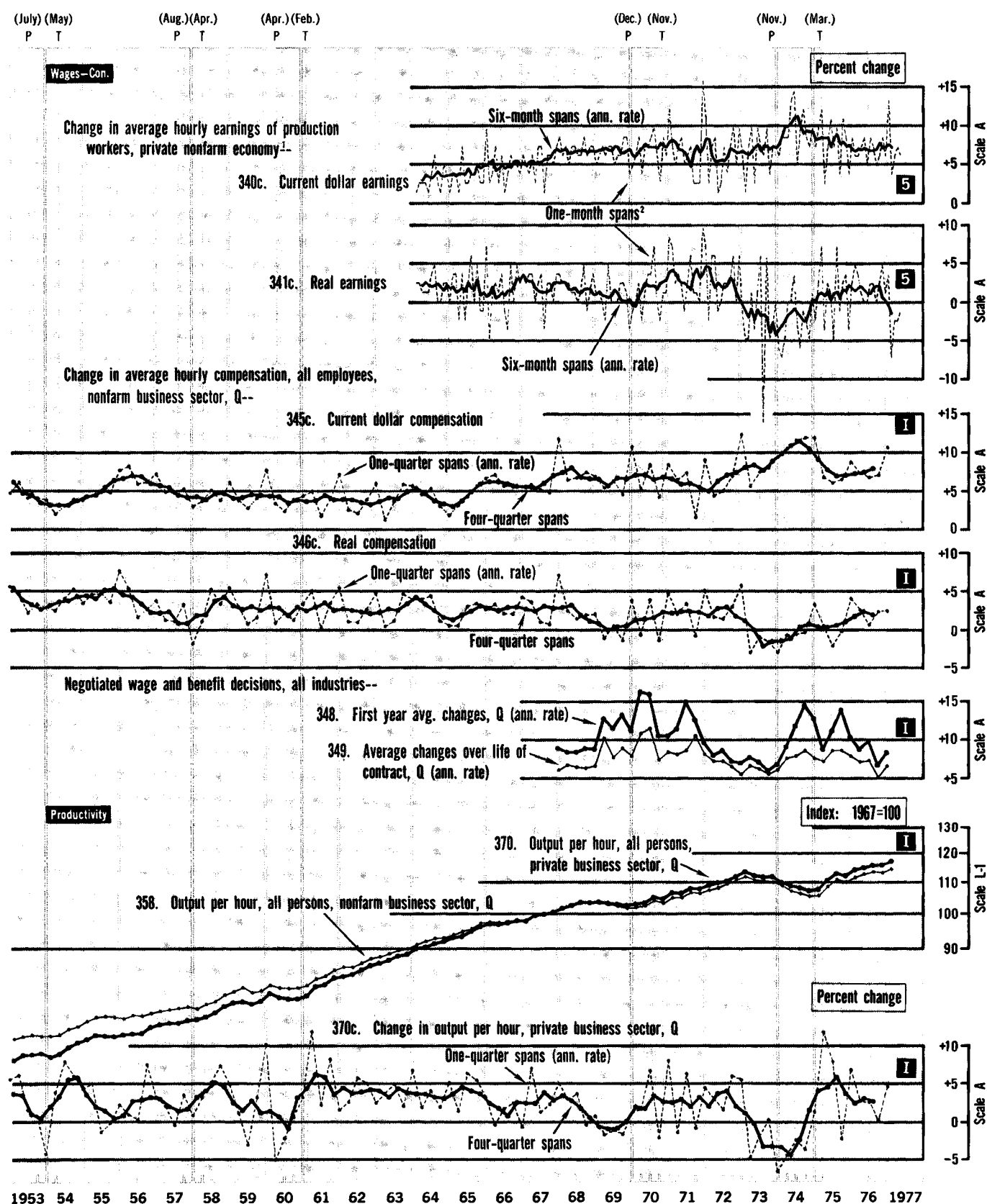


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 83, 86 and 87.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



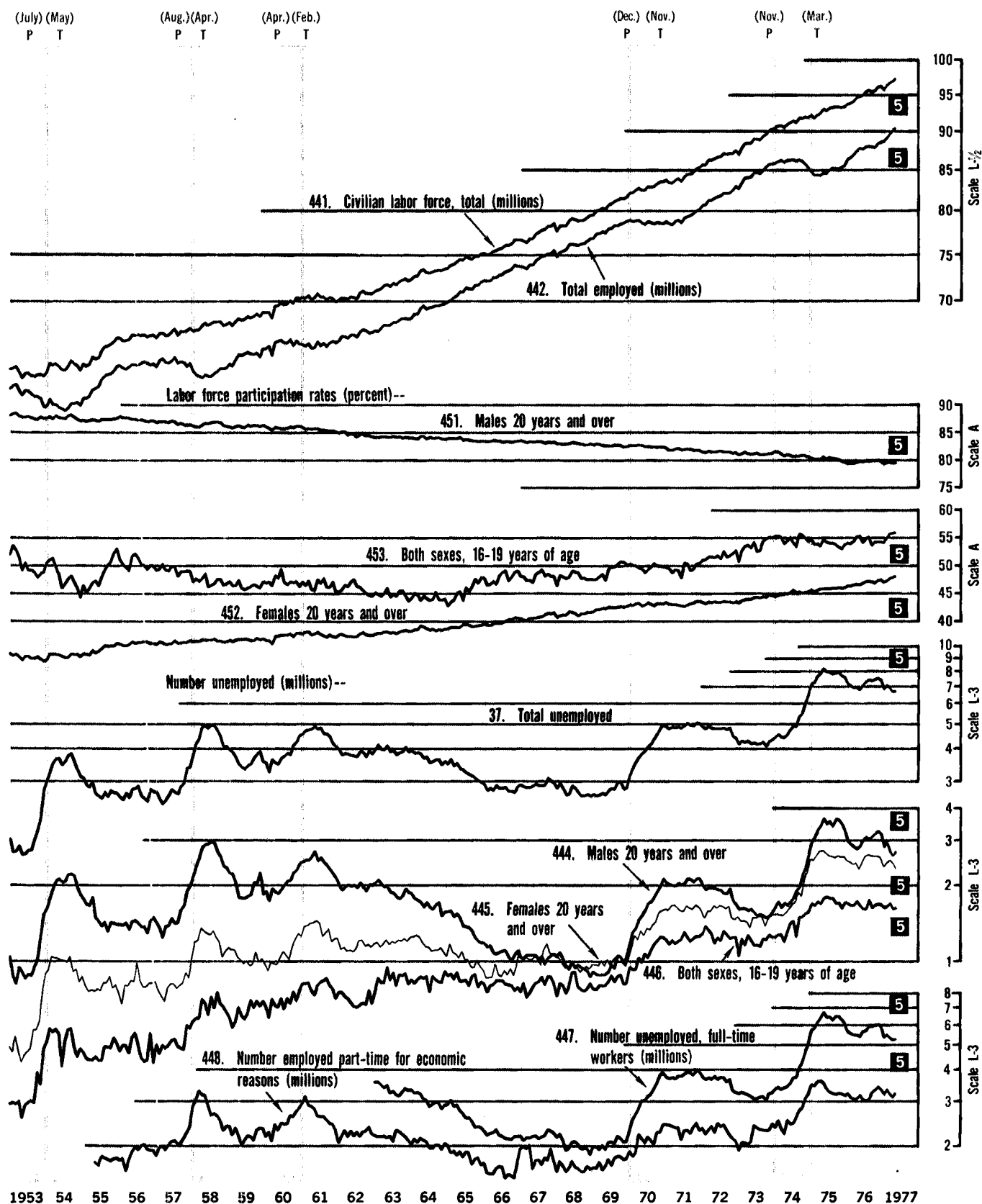
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

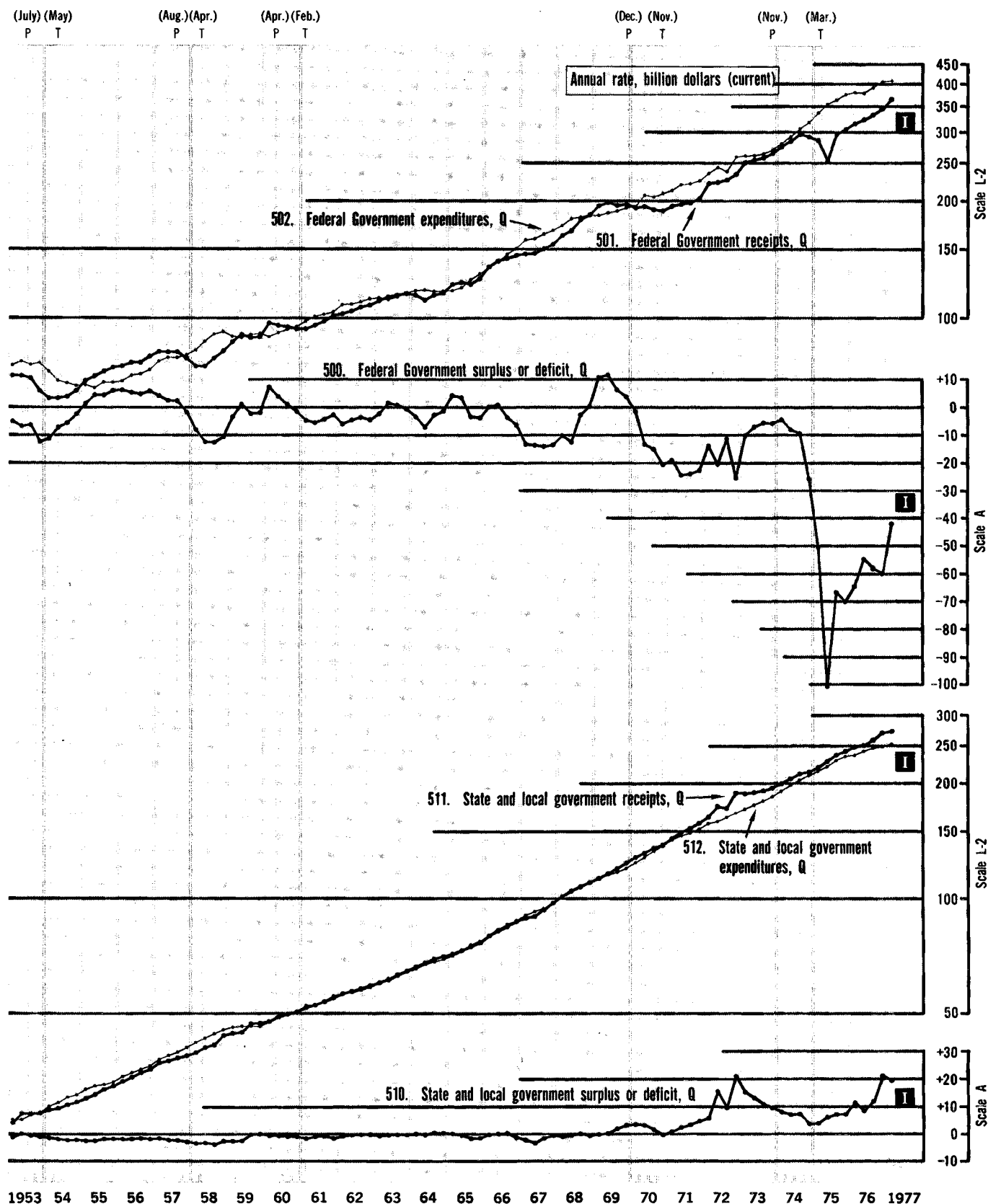
Chart C1. Civilian Labor Force and Major Components



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

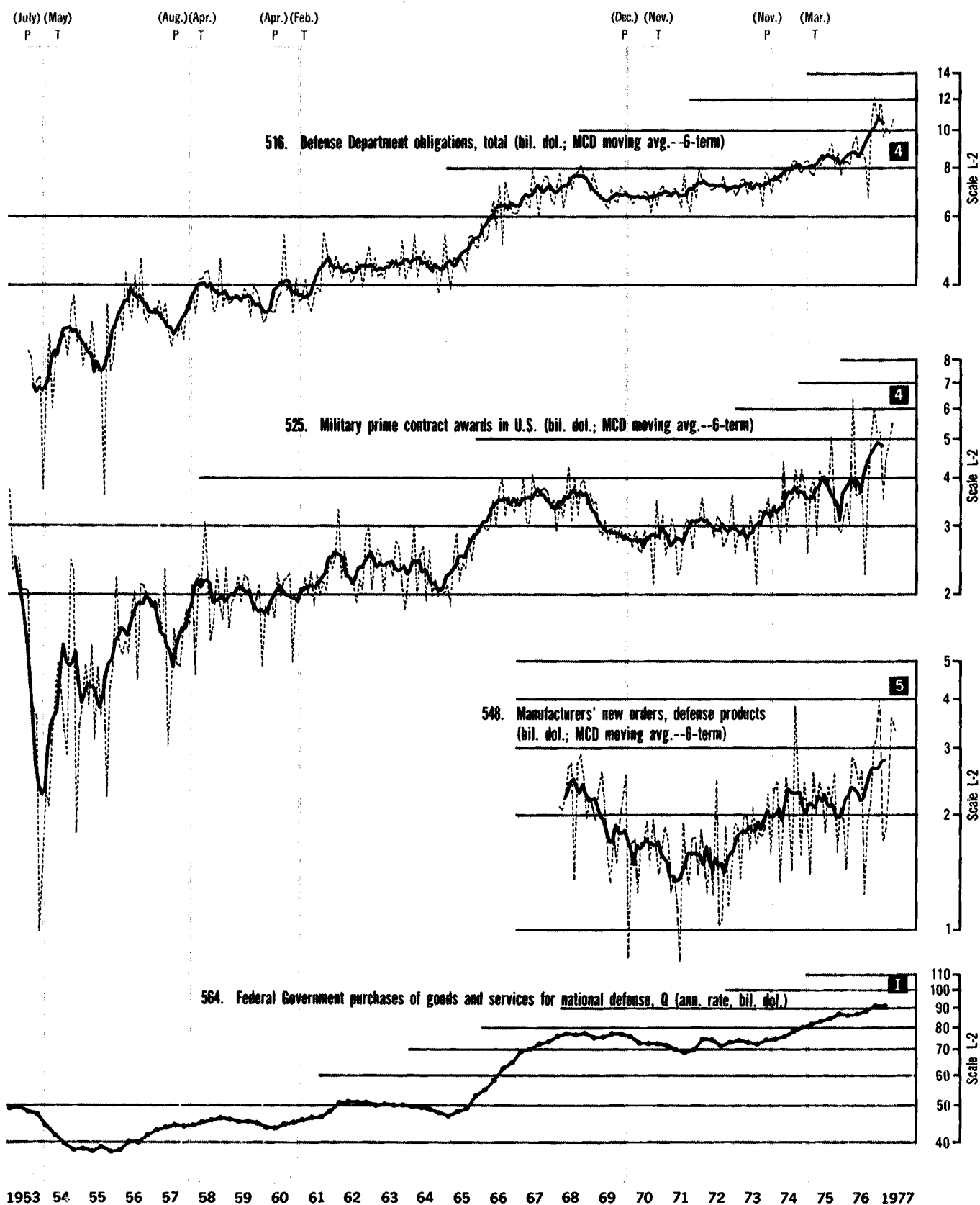


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

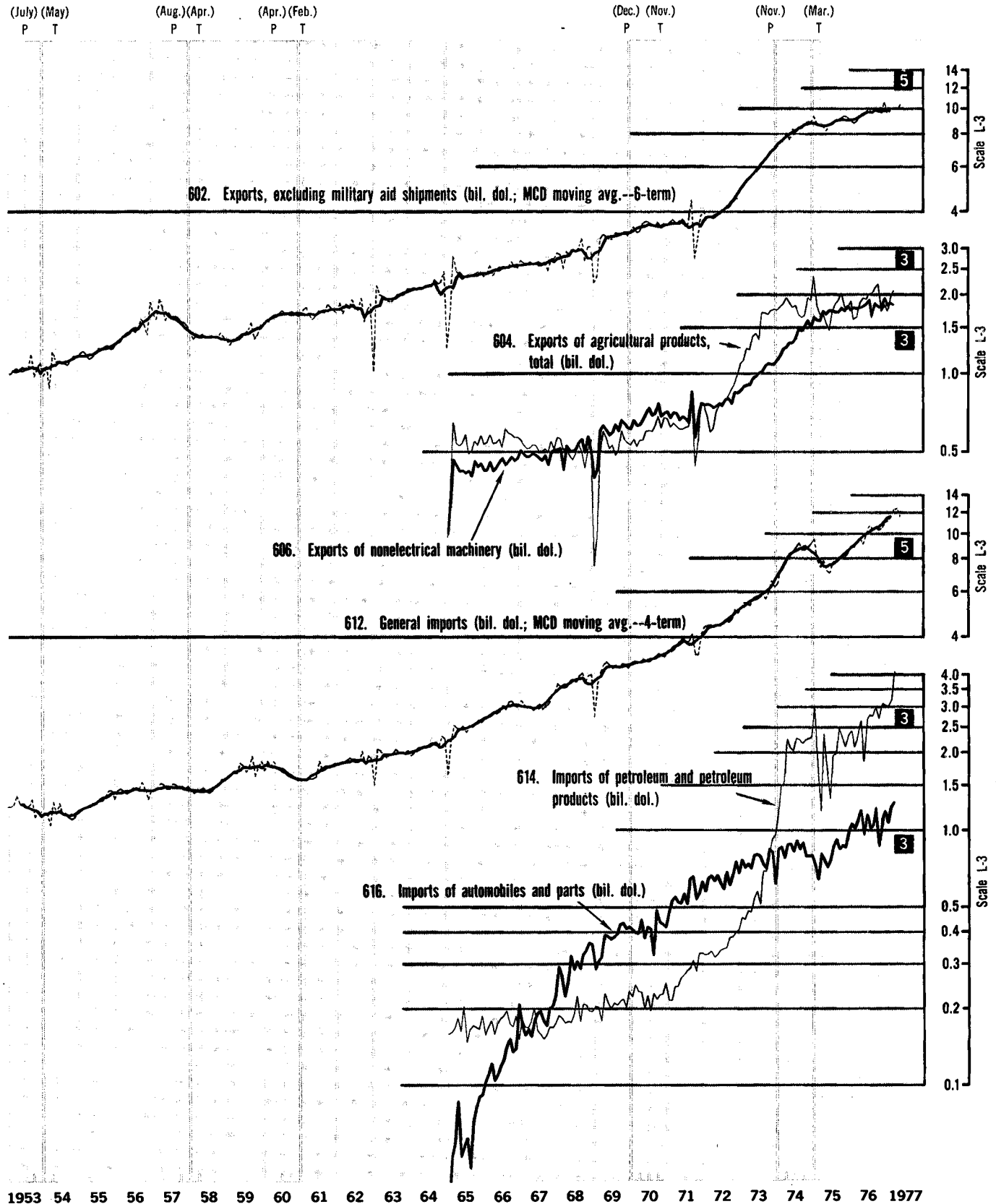
GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators



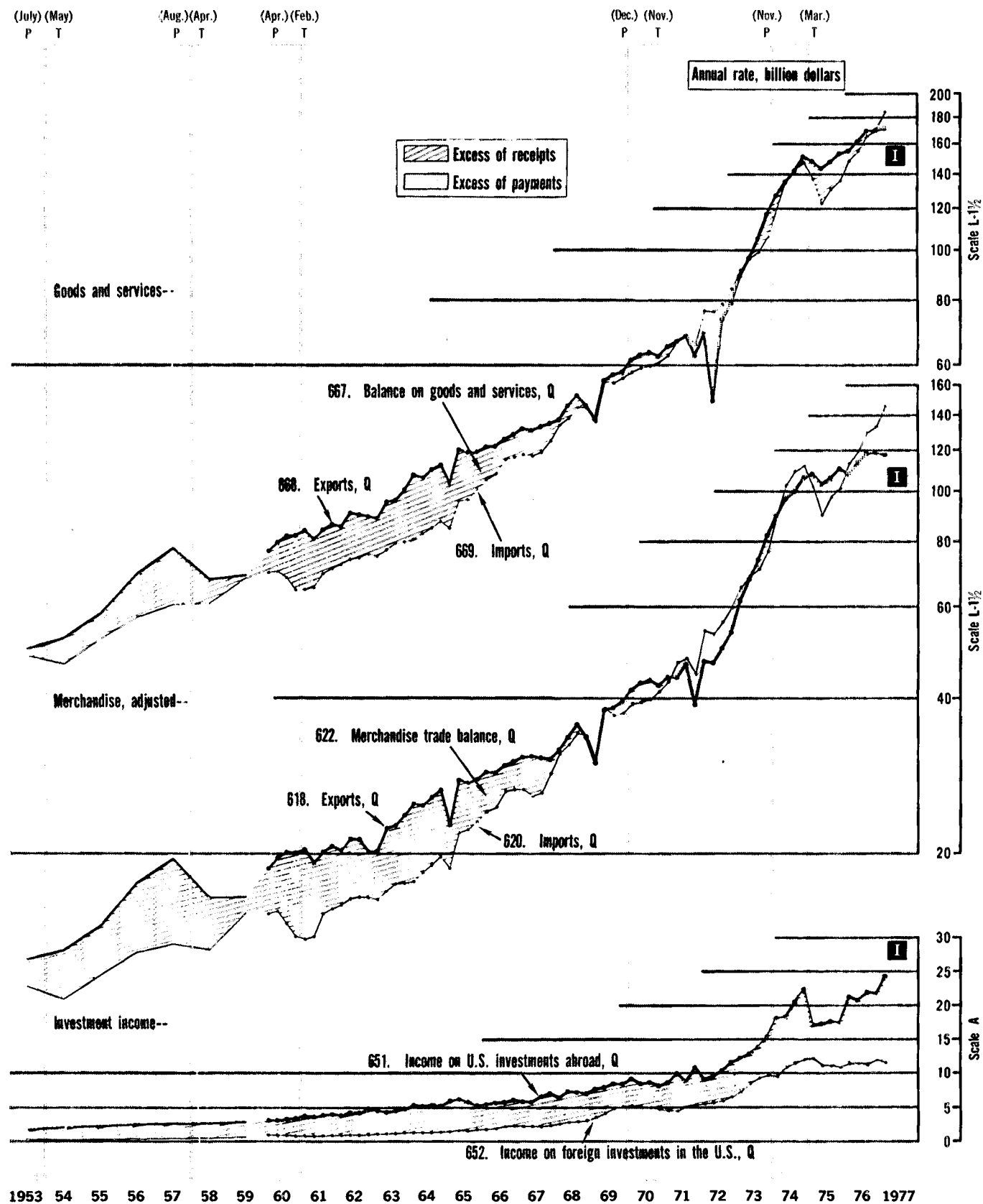
Current data for these series are shown on page 89.

Chart E1. Merchandise Trade



Current data for these series are shown on page 90.

Chart E2. Goods and Services Movements



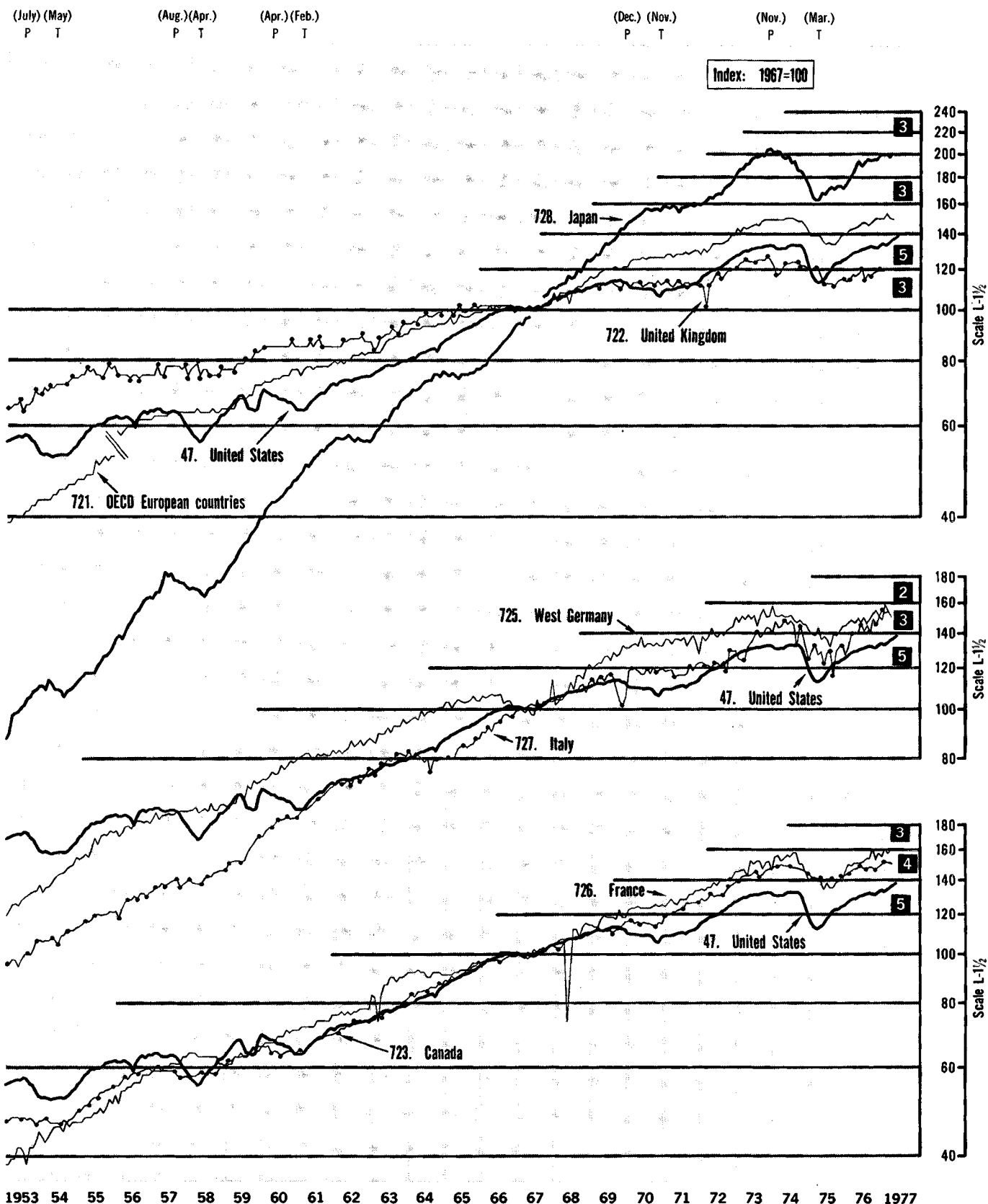
Current data for these series are shown on page 91. Annual totals are used prior to 1960.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

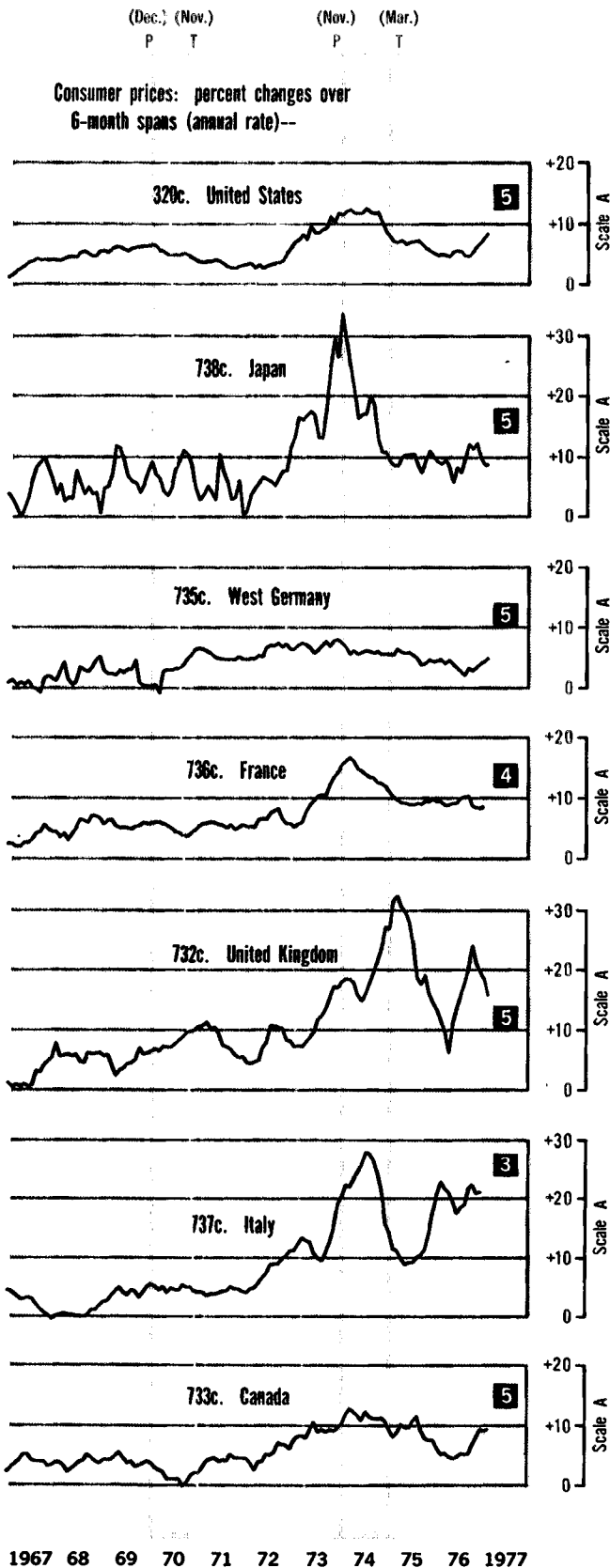


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

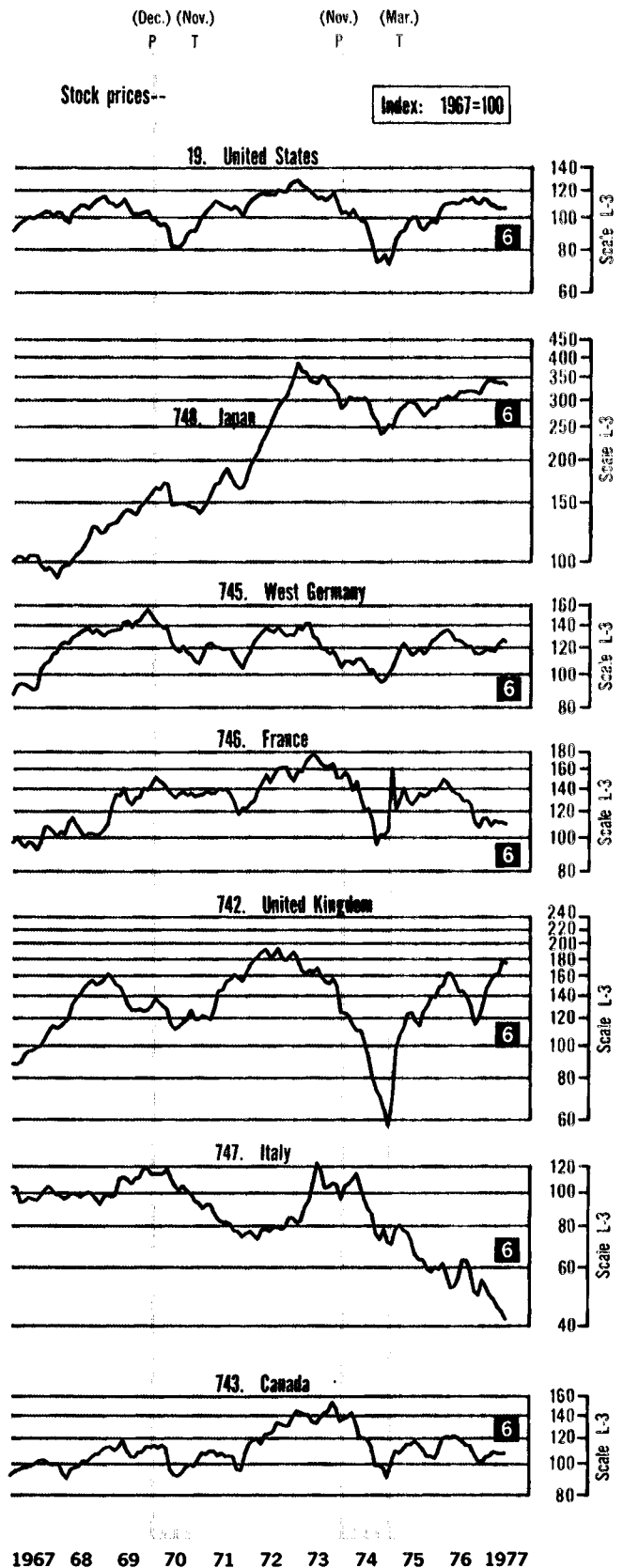
INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
1975									
January	106.5	113.9	143.4	90.4	97.8	94.6	93.7	102.2	79.4
February	106.2	112.3	138.1	90.0	97.5	93.5	95.0	100.5	81.3
March	107.1	110.9	134.5	90.7	97.6	92.9	96.0	102.0	82.5
April	109.4	111.4	130.8	92.0	99.6	94.0	98.3	102.5	85.2
May	111.7	111.8	128.5	91.3	100.8	95.4	100.6	103.5	87.0
June	115.2	112.7	124.1	92.4	102.8	96.6	102.6	105.4	90.8
July	117.8	113.7	124.2	95.2	103.8	98.1	104.2	106.1	91.5
August	118.6	115.4	124.5	94.9	103.9	99.1	104.3	106.8	92.7
September	118.9	116.3	124.4	94.3	103.7	100.6	104.2	106.5	93.5
October	119.0	116.7	125.3	94.3	103.6	101.0	104.4	105.9	93.1
November	119.3	116.9	123.1	95.2	103.8	100.0	105.2	107.5	95.0
December	119.6	117.6	122.0	96.9	104.3	99.2	105.6	107.3	96.4
1976									
January	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May	124.5	122.0	119.7	96.5	104.9	103.0	108.0	108.0	101.9
June	125.6	122.5	121.0	96.1	106.5	103.6	108.3	107.4	101.2
July	125.8	122.7	121.4	95.7	106.7	103.4	108.6	107.7	101.1
August	125.8	122.8	121.4	95.5	106.6	103.4	108.1	107.7	101.2
September	125.5	122.6	122.2	94.3	108.2	102.4	107.7	107.9	100.3
October	r126.2	122.2	122.1	94.5	109.6	101.4	106.9	109.4	100.1
November	r127.1	123.6	121.3	96.0	109.3	102.1	106.6	r109.6	101.9
December	r128.1	125.5	r120.5	97.0	109.4	102.3	r107.8	H r109.8	r104.1
1977									
January	r126.5	124.5	120.8	95.6	109.4	101.1	r107.8	r109.2	103.1
February	127.6	125.9	121.4	96.7	110.3	r101.8	r107.4	r108.1	103.7
March	r130.2	r128.4	122.3	H 98.3	r111.4	r103.6	r107.2	r108.0	r105.0
April	H 130.8	128.7	122.4	97.4	r111.0	H r104.3	r107.8	r109.1	r105.1
May	¹ 130.6	H ² 129.7	H ³ 123.0	p97.3	H p111.9	p104.0	p107.4	p107.7	H p105.4
June									
July									
August									
September									
October									
November									
December									

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

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	81 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class.	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quitte rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in non-agricultural establishments (Ann. rate, bil. hours)
1975									
January	39.1	2.4	3.1	521	2.9	1.4	0.315	77	147.79
February	38.9	2.4	3.2	533	2.9	1.3	0.307	76	146.14
March	38.9	2.3	3.2	526	2.6	1.2	0.283	74	145.47
April	39.0	2.4	3.7	510	2.4	1.2	0.277	74	145.66
May	39.1	2.3	3.6	503	2.5	1.3	0.265	74	145.76
June	39.3	2.5	3.7	502	2.2	1.3	0.298	81	145.34
July	39.4	2.6	4.0	419	1.7	1.4	0.310	84	145.60
August	39.7	2.7	3.9	467	1.6	1.4	0.312	83	146.88
September	39.8	2.8	3.8	467	1.8	1.3	0.308	83	147.45
October	39.8	2.8	3.7	445	1.7	1.4	0.307	83	148.41
November	39.9	2.9	3.7	398	1.5	1.6	0.332	87	148.59
December	40.3	3.0	3.9	348	1.3	1.6	0.340	88	149.51
1976									
January	40.4	3.1	4.1	359	1.1	1.6	0.357	87	150.47
February	40.3	3.1	4.2	342	1.0	1.7	0.388	93	150.19
March	40.3	3.1	4.4	347	1.1	1.8	0.399	94	150.50
April	39.4	2.6	4.1	360	1.2	1.8	0.384	91	149.81
May	40.3	3.3	4.0	392	1.3	1.7	0.405	94	151.49
June	40.2	3.2	3.8	397	1.3	1.8	0.399	96	151.08
July	40.1	3.1	3.8	403	1.4	1.7	0.394	98	151.74
August	40.0	3.0	3.8	408	1.4	1.7	0.384	97	151.71
September	39.7	3.0	3.6	424	1.7	1.6	0.376	94	152.08
October	39.9	2.9	3.5	428	1.6	1.5	0.378	96	152.70
November	40.1	3.1	3.8	393	1.3	1.5	0.385	99	152.62
December	40.0	3.2	4.0	349	1.1	1.7	0.416	105	153.61
1977									
January	39.5	3.2	4.0	386	1.3	1.8	0.449	105	152.15
February	40.3	3.3	H 4.6	431	1.4	1.9	0.439	106	154.92
March	40.4	3.3	4.3	H 329	1.0	1.9	0.455	108	r155.51
April	40.2	3.4	4.1	358	H 1.0	1.9	0.482	109	r155.84
May	H p40.4	H p3.4	p4.1	p378	p1.1	H p1.9	H p0.494	H p112	H p156.44
June									
July									
August									
September									
October									
November									
December									

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payroll, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1975									
January	81,336	77,300	23,241	55.62	7,280	7.9	5.4	10.8	1.7
February	80,973	76,804	22,699	55.27	7,362	8.0	5.8	11.7	2.0
March	80,942	76,518	22,452	55.19	7,777	8.5	6.2	11.5	2.2
April	80,963	76,491	22,372	55.12	7,964	8.6	6.4	12.9	2.6
May	80,940	76,577	22,379	55.19	8,314	9.0	6.6	13.5	2.8
June	81,135	76,444	22,279	55.13	8,099	8.7	6.5	15.3	2.9
July	81,421	76,719	22,294	55.25	8,061	8.7	6.3	14.9	3.1
August	81,697	77,059	22,493	55.33	7,921	8.5	6.1	15.4	3.0
September	81,609	77,344	22,658	55.25	8,011	8.6	6.0	16.1	3.1
October	81,698	77,596	22,730	55.16	8,048	8.6	5.8	15.5	2.9
November	81,897	77,730	22,788	55.16	7,813	8.4	5.3	16.8	3.2
December	82,188	78,012	22,892	55.23	7,705	8.3	4.8	16.9	3.2
1976									
January	82,921	78,406	23,066	55.66	7,247	7.8	4.4	16.9	3.0
February	83,273	78,635	23,112	55.75	7,126	7.6	4.2	16.3	2.7
March	83,630	78,980	23,248	55.91	7,017	7.5	4.1	16.0	2.5
April	83,931	79,312	23,403	56.15	7,042	7.5	4.1	15.8	2.2
May	84,308	79,319	23,381	56.28	6,911	7.3	4.3	15.1	2.2
June	84,220	79,368	23,357	56.14	7,171	7.6	4.4	16.9	2.3
July	84,450	79,513	23,344	56.22	7,406	7.8	4.6	15.6	2.4
August	84,462	79,618	23,310	56.17	7,517	7.9	4.8	15.4	2.5
September	84,516	79,918	23,463	56.06	7,448	7.8	4.9	15.4	2.4
October	84,428	79,819	23,323	55.96	7,564	7.9	5.1	15.3	2.5
November	84,972	80,106	23,489	56.19	7,651	8.0	4.7	15.5	2.6
December	85,184	80,344	23,508	56.27	7,519	7.8	4.4	15.6	2.6
1977									
January	85,468	80,561	23,589	56.27	6,958	7.3	4.1	15.5	2.4
February	85,872	80,824	23,701	56.45	7,183	7.5	4.1	14.7	2.3
March	86,359	r81,395	r24,005	56.71	7,064	7.3	3.8	H 14.0	2.0
April	86,763	r81,605	r24,163	56.98	H 6,737	7.0	3.7	14.3	1.9
May	H 87,022	H p81,792	H p24,244	H 57.14	6,750	H 6.9	H p3.7	14.9	H 1.9
June									
July									
August									
September									
October									
November									
December									

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1975									
January .....	...	1,199.4	972.0	843.1	214.0	115.2	109.0	119.8	...
February	1,161.1	1,201.6	971.4	837.7	208.5	112.7	105.6	118.4	512.2
March .....	...	1,208.3	973.6	839.3	208.2	111.7	104.7	116.1	...
April .....	...	1,213.5	973.9	838.9	207.2	112.6	105.4	118.8	...
May	1,177.1	1,223.7	978.2	842.9	206.9	113.7	105.5	120.8	522.5
June .....	...	1,253.7	995.8	845.5	206.1	116.4	107.0	125.5	...
July .....	...	1,252.0	985.8	846.2	206.1	118.4	109.3	128.1	...
August	1,209.3	1,267.5	994.1	853.5	208.3	121.0	112.3	130.5	546.0
September .....	...	1,277.1	999.3	857.9	209.9	122.1	113.5	132.9	...
October .....	...	1,290.8	1,004.5	862.8	210.9	122.2	112.7	133.6	...
November	1,219.2	1,300.2	1,007.1	866.1	211.9	123.5	113.4	136.2	549.9
December .....	...	1,308.2	1,007.1	865.9	213.0	124.4	114.4	136.9	...
1976									
January .....	...	1,320.8	1,012.9	870.8	215.1	125.7	115.8	138.4	...
February	1,246.3	1,331.4	1,021.0	875.9	216.4	127.3	117.9	140.2	569.5
March .....	...	1,341.9	1,029.1	882.4	218.5	128.1	119.0	140.7	...
April .....	...	1,352.5	1,032.4	888.4	219.9	128.4	120.1	140.7	...
May	1,260.0	1,362.9	1,034.1	892.1	219.8	129.6	121.7	140.9	576.0
June .....	...	1,370.4	1,035.0	894.0	218.8	130.1	122.3	141.3	...
July .....	...	1,380.8	1,039.8	895.7	220.0	130.7	124.2	141.1	...
August	1,272.2	1,385.5	1,037.1	892.7	218.8	131.3	125.1	140.9	579.1
September .....	...	1,391.7	1,037.0	893.3	219.1	130.8	122.4	142.6	...
October .....	...	1,404.2	1,041.7	897.5	219.6	130.4	121.5	142.2	...
November	1,280.4	1,421.4	1,050.6	904.7	222.4	131.8	123.8	143.5	578.7
December .....	...	1,439.5	1,059.2	913.5	223.5	133.1	125.2	143.7	...
1977									
January .....	...	1,441.3	1,052.8	907.2	220.5	132.1	123.0	143.7	...
February	(H) r1,302.0	1,464.2	1,064.1	916.7	223.5	133.2	r124.0	145.7	(H) 596.3
March .....	...	1,486.5	r1,077.2	r927.7	228.3	r135.2	r126.8	146.8	...
April .....	...	r1,497.7	r1,080.6	r931.2	r229.6	r136.3	r128.3	r147.5	...
May	(H) p1,507.2	(H) p1,082.8	(H) p936.1	(H) p230.9	(H) p137.8	(H) p130.3	(H) p148.9	...
June
July
August
September
October
November
December

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries [Ⓢ]
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1975									
January .....	...	...	...	40.16	29.97	26.65	-2.90	181.80	18
February .....	...	70.9	71.5	40.16	29.75	26.76	-2.70	179.10	16
March	75	...	...	38.59	28.52	26.45	-3.65	175.44	17
April .....	...	...	...	40.72	29.99	27.66	-2.68	172.76	22
May .....	...	71.3	70.7	41.16	30.28	28.22	-1.41	171.35	24
June	75	...	...	40.37	29.71	28.14	-2.59	168.76	26
July .....	...	...	...	43.53	32.01	29.67	-0.43	168.33	30
August .....	...	75.3	74.9	43.37	31.79	30.00	-1.18	167.15	36
September	79	...	...	44.18	32.20	30.50	-1.11	166.04	44
October .....	...	...	...	43.84	31.63	30.44	-1.40	164.63	45
November .....	...	76.8	77.1	44.28	31.72	30.21	-0.27	164.37	44
December	79	...	...	45.98	32.73	31.56	-0.79	163.58	39
1976									
January .....	...	...	...	45.90	32.51	31.31	-1.38	162.20	42
February .....	...	79.0	79.0	47.93	33.75	31.87	-0.50	161.70	50
March	82	...	...	51.11	35.84	33.45	0.73	162.43	52
April .....	...	...	...	50.24	35.14	32.46	0.10	162.52	58
May .....	...	80.2	80.6	51.35	35.84	33.20	0.80	163.32	58
June	82	...	...	51.25	35.57	32.88	0.64	163.96	62
July .....	...	...	...	51.18	35.34	32.44	0.09	164.06	60
August .....	...	80.8	^H 81.3	50.38	34.62	32.13	-1.27	162.79	^H 64
September	80	...	...	50.07	34.11	31.22	0.01	162.80	60
October .....	...	...	...	50.99	34.43	30.56	1.73	164.52	50
November .....	...	80.6	80.2	52.42	35.18	32.12	1.00	165.52	48
December	81	...	...	57.26	38.18	34.66	1.74	167.26	45
1977									
January .....	...	^H 81.0	r80.3	54.94	36.46	33.65	1.70	168.96	44
February .....	...	...	...	55.16	36.43	34.14	0.43	169.39	55
March	^H 83	...	...	^H r59.30	^H r38.88	^H r36.71	r0.25	r169.64	56
April .....	...	...	...	r58.73	r38.36	r34.98	r2.05	r171.69	58
May	p59.05	p38.52	p35.39	^H p2.21	^H p173.90	56
June
July
August
September
October
November
December

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^(a) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1975	(¹)								
January	166,596	119,450	117.0	45,984	36,188	...	...	102.9	24,406
February	168,070	120,290	116.1	46,954	36,971	36.0	58.0	101.7	24,298
March	164,116	117,487	117.0	45,962	36,135	...	...	103.0	24,922
April	167,687	119,320	119.0	46,948	36,531	...	...	103.4	26,506
May	167,995	119,615	120.4	48,171	37,439	37.1	72.9	104.8	26,634
June	170,625	121,184	124.3	48,652	37,732	...	...	110.7	26,231
July	173,802	122,436	126.6	49,411	37,778	...	...	113.7	28,571
August	176,001	124,185	127.5	49,774	37,953	42.8	75.8	112.6	28,632
September	177,475	124,746	129.0	49,644	37,838	...	...	113.1	29,000
October	178,621	124,971	128.7	49,995	38,004	...	...	112.0	29,469
November	178,119	123,941	131.1	50,552	38,185	45.1	75.4	112.5	28,799
December	181,442	125,656	132.3	51,734	38,844	...	...	116.0	29,704
1976									
January	183,635	126,651	133.1	51,592	38,602	...	...	115.4	29,639
February	186,679	128,694	134.9	52,601	39,505	52.6	84.5	114.5	29,043
March	189,940	130,519	136.1	53,344	39,917	...	...	116.3	31,027
April	191,404	130,796	136.1	53,696	40,032	...	...	115.7	29,876
May	190,445	129,532	137.4	52,868	39,090	54.9	82.2	114.9	28,637
June	193,360	131,134	137.8	53,983	39,920	...	...	118.6	31,600
July	193,302	130,931	136.8	53,754	39,682	...	...	117.8	30,114
August	194,302	131,799	137.5	54,643	40,179	55.2	^(H) 88.8	117.8	32,746
September	193,868	130,434	136.2	54,100	39,552	...	...	118.3	32,368
October	192,591	129,364	136.9	54,634	39,809	...	...	120.1	32,887
November	196,477	131,629	139.1	55,573	40,387	56.2	86.0	121.3	33,496
December	204,365	136,044	142.0	57,898	41,925	...	...	121.0	33,495
1977									
January	r202,066	133,666	140.2	56,660	40,792	...	...	123.3	34,508
February	r207,567	136,010	r141.0	58,175	41,613	^(H) 64.9	87.5	p123.0	p33,095
March	^(H) r214,844	^(H) r139,773	r143.0	r59,522	r42,334	...	...	^(H) p124.1	^(H) p35,012
April	p213,883	p138,074	r143.0	r59,572	r42,220	...	...	e123.0	(NA)
May	(NA)	(NA)	^(H) p143.6	^(H) p59,998	^(H) p42,401	(NA)	(NA)
June									
July									
August									
September									
October									
November									
December									

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I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	94 FIXED CAPITAL INVESTMENT—Con.						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters ² (Millions)	(Bil. dol.)	(Bil. dol.)
1975								
January	13.06	9.88	11.62	8.87	54.39	5.05	...	...
February	12.21	9.21	10.59	8.08	46.54	4.32	11.39	...
March	11.88	8.92	10.15	7.70	39.69	3.69	...	49.10
April	13.36	9.93	10.75	8.09	56.90	5.29	...	...
May	14.07	10.44	10.56	7.98	44.79	4.16	10.98	...
June	13.87	10.23	10.30	7.74	50.54	4.70	...	47.59
July	13.19	9.73	11.32	8.43	52.60	4.89	...	...
August	14.47	10.66	10.92	8.17	43.25	4.02	10.18	...
September	12.75	9.42	11.07	8.24	50.12	4.66	...	45.34
October	12.64	9.25	11.19	8.23	54.10	5.03	...	...
November	12.68	9.21	11.37	8.29	41.99	3.90	12.87	...
December	12.37	9.02	11.05	8.10	50.71	4.71	...	46.45
1976								
January	14.88	10.77	11.66	8.55	44.27	4.11	...	...
February	14.43	10.50	11.90	8.75	50.95	4.73	11.34	...
March	15.39	10.92	12.17	8.69	52.32	4.86	...	46.05
April	r14.91	r10.83	12.48	9.15	52.83	4.91	...	...
May	13.89	9.93	12.67	9.09	52.65	4.89	12.49	...
June	15.63	11.00	12.61	8.95	53.85	5.00	...	46.65
July	15.55	11.00	13.78	9.79	52.21	4.85	...	...
August	14.04	9.94	12.69	9.02	50.78	4.72	11.54	...
September	14.98	10.47	13.47	9.44	48.53	4.51	...	45.72
October	17.39	12.17	14.30	10.08	51.47	4.78	...	...
November	14.52	10.11	12.88	9.00	52.53	4.88	H r15.08	...
December	16.00	11.12	14.11	9.86	54.81	5.09	...	r48.13
1977								
January	17.24	11.95	14.78	10.30	53.56	4.98	...	...
February	16.78	11.54	14.34	9.91	51.27	4.76	p14.68	...
March	r16.60	r11.40	r14.67	r10.11	H 67.45	H 6.27	...	H p49.72
April	r18.14	r12.49	H r14.93	H r10.36	55.88	5.19	...	...
May	H p19.59	H p13.32	p14.83	p10.16	63.20	5.87
June								
July								
August								
September								
October								
November								
December								

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

This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 9) or The Conference Board (series 11 and 97). ²Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	67. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equip.	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1975									
January .....	...	161.31	130.8	...	...	...	1,016	61.9	...
February	114.57	163.07	128.0	114.4	37.5	76.9	923	62.8	35.4
March .....	...	160.50	125.7	...	...	...	990	62.1	...
April .....	...	159.56	125.6	...	...	...	996	72.6	...
May	112.46	158.63	126.0	110.6	36.1	74.5	1,109	77.8	36.8
June .....	...	159.41	126.6	...	...	...	1,067	80.8	...
July .....	...	160.36	127.3	...	...	...	1,229	87.6	...
August	112.16	161.73	129.9	110.1	36.6	73.5	1,253	86.0	39.6
September .....	...	161.85	129.2	...	...	...	1,281	94.1	...
October .....	...	164.97	128.8	...	...	...	1,368	95.7	...
November	111.80	163.47	129.6	110.5	36.7	73.8	1,370	97.1	41.9
December .....	...	165.75	131.6	...	...	...	1,336	94.0	...
1976									
January .....	...	165.63	131.0	...	...	...	1,259	98.8	...
February	114.72	171.08	132.6	112.6	37.1	75.5	1,478	100.4	44.1
March .....	...	172.10	134.0	...	...	...	1,426	102.4	...
April .....	...	175.09	134.1	...	...	...	1,385	93.2	...
May	118.12	174.64	134.6	114.9	37.9	77.0	1,435	99.8	45.7
June .....	...	171.82	135.0	...	...	...	1,494	99.1	...
July .....	...	176.12	136.9	...	...	...	1,413	104.7	...
August	122.55	178.19	137.7	117.5	38.4	79.2	1,530	111.7	47.4
September .....	...	175.94	137.5	...	...	...	1,768	129.6	...
October .....	...	178.81	135.9	...	...	...	1,715	128.6	...
November	125.22	179.18	140.2	117.9	H38.9	79.0	1,706	137.0	51.1
December .....	...	189.81	143.2	...	...	...	1,889	130.5	...
1977									
January .....	...	182.99	142.0	...	...	...	1,384	112.6	...
February	H130.16	185.16	r143.1	H122.3	37.8	H84.5	1,802	131.8	H51.6
March .....	...	H193.60	r144.4	...	...	...	H2,089	H147.5	...
April .....	...	p192.83	r146.7	...	...	...	r1,899	134.7	...
May	ra134.46	(NA)	Hp149.3	p1,929	138.2	...
June
July
August	a136.91
September
October
November	a139.08
December

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inven- tories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inven- tories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant- dollar inven- tories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1975										
January .....	...	-35.36	-18.99	3.9	-1.84	278.71	225.40	49.42	1.89	139.22
February	-20.5	-45.84	-27.76	-10.1	-1.70	277.87	223.47	49.54	1.86	137.52
March .....	...	-38.53	-35.38	-14.8	-2.88	276.63	221.69	49.72	1.89	134.64
April .....	...	-31.31	-38.51	-12.1	-3.41	275.63	220.39	49.63	1.85	131.23
May	-21.2	-28.75	-35.71	-17.9	-1.40	274.14	218.20	49.65	1.82	129.83
June .....	...	-19.43	-29.68	-8.7	-1.81	273.42	217.41	49.38	1.79	128.02
July .....	...	-3.37	-21.84	-1.7	-0.58	273.28	217.05	48.90	1.77	127.43
August	-1.0	2.05	-12.05	19.5	-0.92	274.91	217.43	49.24	1.75	126.51
September .....	...	-7.01	-4.85	8.0	-0.75	275.58	217.15	49.61	1.74	125.76
October .....	...	8.06	-0.87	25.2	0.12	277.68	218.02	49.89	1.74	125.88
November	-5.5	-11.93	-1.30	-10.5	0.24	276.80	216.74	49.81	1.75	126.12
December .....	...	-17.44	-5.36	-15.8	-0.47	275.48	215.08	49.87	1.71	125.66
1976										
January .....	...	5.33	-7.56	18.9	0.15	277.06	215.78	49.83	1.70	125.80
February	10.4	7.52	-4.77	23.4	-0.51	279.01	216.42	49.97	1.68	125.29
March .....	...	10.84	3.18	27.0	1.49	281.26	217.05	50.07	1.66	126.78
April .....	...	2.78	7.47	21.7	-0.01	283.06	217.46	50.52	1.66	126.78
May	H 11.1	17.18	8.66	31.6	1.74	285.69	218.26	50.96	1.68	128.52
June .....	...	H 19.86	11.77	H 41.3	0.42	289.14	220.01	51.71	1.67	128.94
July .....	...	4.57	H 13.57	20.7	0.26	290.87	220.58	51.96	1.69	129.19
August	10.2	6.60	12.11	29.3	-0.96	293.31	221.72	52.74	1.68	128.23
September .....	...	11.11	8.88	38.7	0.59	296.54	223.05	53.36	1.70	128.82
October .....	...	4.94	7.49	19.7	1.13	298.18	223.42	53.60	H 1.73	129.95
November	0.9	-2.44	6.04	9.1	1.53	298.94	223.09	53.78	1.69	131.48
December .....	...	-3.11	2.17	2.2	0.24	299.12	222.66	53.75	1.64	131.72
1977										
January .....	...	18.08	1.99	34.2	H 1.93	301.97	223.72	54.36	1.67	133.65
February	9.2	r8.57	r6.01	24.2	0.58	303.98	r224.12	54.48	1.65	134.23
March .....	...	r15.88	r11.01	r40.1	r1.65	r307.32	r225.32	54.48	1.61	135.88
April .....	...	p10.45	p12.90	p35.6	p0.42	H p310.29	H p226.22	H 55.00	p1.64	H p136.30
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June
July
August
September
October
November
December

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ⁽¹⁾	19. Index of stock prices, 500 common stocks ⁽²⁾	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1975									
January	-1.03	-1.04	180.1	72.56	...	...	...	...	...
February	-0.86	-1.36	181.1	80.10	54.0	42.3	28.8	23.4	7.2
March	-1.00	-1.23	182.3	83.78	...	...	...	...	...
April	0.96	-0.63	186.4	84.72	...	...	...	...	...
May	1.68	0.13	184.2	90.10	61.0	47.8	41.8	33.0	7.9
June	0.45	0.79	173.2	92.40	...	...	...	...	...
July	-1.07	0.69	171.5	92.49	...	...	...	...	...
August	1.35	0.30	179.6	85.71	72.1	55.5	50.5	39.1	9.0
September	2.84	0.64	184.2	84.67	...	...	...	...	...
October	-0.86	1.07	181.9	88.57	...	...	...	...	...
November	-0.61	0.78	179.8	90.07	74.1	55.6	48.4	36.9	9.1
December	2.67	0.43	180.6	88.70	...	...	...	...	...
1976									
January	1.11	0.73	183.6	96.86	...	...	...	...	...
February	-2.49	0.74	186.6	100.64	79.7	59.6	53.7	40.5	9.3
March	2.81	0.45	193.2	101.08	...	...	...	...	...
April	2.23	0.66	200.9	101.93	...	...	...	...	...
May	0.49	1.35	202.7	101.16	82.7	61.3	52.9	39.6	9.5
June	1.11	1.56	205.2	101.77	...	...	...	...	...
July	2.39	1.30	214.1	104.20	...	...	...	...	...
August	0.67	1.36	209.6	103.29	85.1	62.4	(H)56.9	(H)41.9	(H)9.6
September	-0.51	1.12	206.2	(H)105.45	...	...	...	...	...
October	3.67	1.06	201.6	101.89	...	...	...	...	...
November	r3.51	r1.75	201.0	101.19	86.8	62.8	50.4	36.9	9.5
December	r-2.14	(H)r1.95	203.2	104.66	...	...	...	...	...
1977									
January	-1.20	0.87	210.2	103.81	...	...	...	...	...
February	(H)3.96	r0.13	216.4	100.96	(H)r91.2	(H)r65.0	r51.1	r36.9	r9.5
March	2.31	r0.95	(H)222.8	100.57	...	...	...	...	...
April	0.29	1.94	221.9	99.05	...	...	...	...	...
May	0.82	1.66	218.1	98.76
June			^a 207.3	^a 98.80
July									
August									
September									
October									
November									
December									

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

²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for June 7, 14, and 21. ⁴Average for June 1, 8, 15, and 22.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS—Con.								
Minor Economic Process	Profits and Profit Margins—Con.			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1975									
January .....	...	...	118.2	...	...	...	...	143.5	...
February	3.5	3.8	117.1	108.7	84.8	162.9	0.863	144.5	78.6
March .....	...	...	114.8	...	...	...	...	147.0	...
April .....	...	...	117.2	...	...	...	...	144.6	...
May	5.1	4.4	117.4	117.0	89.4	160.7	0.847	144.7	77.2
June .....	...	...	119.0	...	...	...	...	143.2	...
July .....	...	...	120.5	...	...	...	...	141.9	...
August	6.1	5.0	120.4	130.0	97.0	159.5	0.842	142.1	75.8
September .....	...	...	121.5	...	...	...	...	141.1	...
October .....	...	...	122.2	...	...	...	...	142.4	...
November	5.6	5.1	123.2	134.8	98.2	163.3	0.860	141.8	76.2
December .....	...	...	123.8	...	...	...	...	141.5	...
1976									
January .....	...	...	125.0	...	...	...	...	140.9	...
February	5.9	5.5	125.7	140.9	102.0	164.6	0.869	140.1	76.2
March .....	...	...	125.1	...	...	...	...	141.1	...
April .....	...	...	125.4	...	...	...	...	142.0	...
May	5.8	H 5.6	125.0	144.6	103.4	166.0	0.876	142.6	76.1
June .....	...	...	124.8	...	...	...	...	143.7	...
July .....	...	...	124.2	...	...	...	...	144.4	...
August	H 6.1	5.3	122.7	147.9	104.8	167.8	0.884	145.5	76.2
September .....	...	...	122.2	...	...	...	...	146.7	...
October .....	...	...	122.9	...	...	...	...	147.2	...
November	5.1	5.0	123.8	149.5	104.5	171.1	0.904	147.1	H 76.6
December .....	...	...	r125.4	...	...	...	...	r146.5	...
1977									
January .....	...	...	r125.6	...	...	...	...	r147.4	...
February	4.7	5.3	r125.6	H r156.1	H r108.0	H 173.6	H 0.923	r148.2	r76.5
March .....	...	...	r125.4	...	...	...	...	r149.4	...
April .....	...	...	H r127.1	...	...	...	...	r149.5	...
May	p126.4	H p150.9	...
June
July
August
September
October
November
December

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

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

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1975	(*)	(*)	(Percent)	(Percent)	(*)	(*)	(*)	(*)	
January	-0.35	0.39	0.68	0.40	225.9	492.2	...	1.951	28.50
February	0.00	0.59	0.61	0.45	224.6	492.3	5.114	1.943	30.83
March	0.71	0.74	0.62	0.57	225.3	494.1	...	1.939	29.62
April	0.25	0.58	0.66	0.63	224.7	494.4	...	1.937	32.40
May	0.98	1.13	0.98	0.69	225.9	497.8	5.152	1.931	34.86
June	1.11	1.34	1.14	0.84	226.7	500.7	...	1.952	37.22
July	0.34	0.81	0.92	0.97	225.4	500.1	...	1.934	34.90
August	0.38	0.45	0.77	0.98	225.6	500.8	5.289	1.949	40.06
September	0.27	0.40	0.74	0.88	225.2	500.7	...	1.956	47.90
October	-0.10	0.44	0.89	0.80	223.6	499.8	...	1.968	56.75
November	0.75	0.96	H 1.29	0.89	224.1	501.9	5.391	1.964	42.60
December	-0.27	0.33	0.80	0.98	222.4	501.1	...	1.969	48.92
1976									
January	0.17	0.90	0.81	H 0.98	221.4	502.6	...	1.970	44.46
February	0.51	1.18	0.91	0.90	222.3	507.9	5.515	1.963	50.27
March	0.44	0.65	0.70	0.82	222.7	510.0	...	1.966	58.14
April	1.24	1.17	1.01	0.84	224.6	513.8	...	1.958	45.77
May	0.56	0.74	0.78	0.85	224.3	514.3	5.532	1.959	44.83
June	-0.10	0.36	0.74	0.84	223.2	514.0	...	1.963	44.23
July	0.59	1.00	1.03	0.85	223.5	516.7	...	1.958	57.88
August	0.49	0.74	0.71	0.84	223.5	518.1	5.586	1.950	52.64
September	0.13	0.83	0.70	0.82	223.1	520.6	...	1.943	50.72
October	r1.14	H r1.34	1.11	0.83	H r224.8	r525.7	...	r1.934	57.64
November	r0.00	r0.88	0.73	0.84	r224.2	r528.9	r5.609	r1.941	67.14
December	r0.64	r1.09	0.73	0.85	r224.7	r532.5	...	r1.944	65.42
1977									
January	r0.45	r0.81	1.00	0.84	r223.9	r532.5	...	r1.931	56.14
February	0.06	r0.59	0.94	0.86	r221.9	r530.5	H r5.723	r1.950	58.62
March	r0.45	r0.72	r0.65	r0.88	r221.5	r531.0	...	H r1.966	70.75
April	H r1.62	r1.12	r0.98	r0.86	r223.3	H r532.8	...	r1.959	H p76.64
May	p0.06	p0.39	p0.64	p0.81	p222.1	p531.7	...	p1.964	(NA)
June	0.12	0.52							
July									
August									
September									
October									
November									
December									

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

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

¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended June 1, 8, and 15.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Con.								
Minor Economic Process	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1975									
January	-11.59	-1.75	...	391.14	2.59	-454	390	7.13	6.49
February	-39.71	3.80	97,252	384.76	2.71	85	147	6.24	5.58
March	-17.42	-3.19	...	343.35	2.94	160	106	5.54	5.54
April	-22.73	0.20	...	372.08	2.74	10	110	5.49	5.69
May	-22.70	-3.62	109,644	357.79	2.65	-61	60	5.22	5.32
June	-18.34	5.38	...	175.92	2.63	277	271	5.55	5.19
July	-7.32	15.43	...	242.03	2.60	-293	261	6.10	6.16
August	-18.72	10.06	128,060	222.44	2.65	6	211	6.14	6.46
September	2.80	11.92	...	205.53	2.59	-197	396	6.24	6.38
October	5.57	14.17	...	1,295.39	2.48	-35	191	5.82	6.08
November	9.28	15.89	165,696	252.87	2.29	229	61	5.22	5.47
December	10.14	17.88	...	H 136.88	2.47	135	127	5.20	5.50
1976									
January	-28.04	13.24	...	257.07	2.49	130	79	4.87	4.96
February	-0.68	13.48	171,816	211.76	2.46	-62	76	4.77	4.85
March	-39.37	17.68	...	247.65	2.45	378	58	4.84	5.05
April	-47.33	17.12	...	206.42	2.34	45	44	4.82	4.88
May	-1.98	17.69	198,176	233.28	2.41	261	121	5.29	5.18
June	9.56	15.96	...	373.64	2.40	-3	120	5.48	5.44
July	-18.68	15.64	...	305.55	2.39	-53	123	5.31	5.28
August	-4.94	16.84	201,528	263.96	2.39	193	104	5.29	5.15
September	10.72	17.77	...	250.32	2.36	212	75	5.25	5.08
October	21.94	18.77	...	183.57	2.53	123	66	5.03	4.93
November	H 28.00	14.92	H 237,948	277.60	H 2.19	280	84	4.95	4.81
December	10.25	21.88	...	200.44	2.40	110	62	4.65	4.35
1977									
January	-9.79	23.02	...	168.54	2.37	433	61	4.61	4.60
February	19.22	24.26	p226,796	194.20	2.37	-114	79	4.68	4.66
March	r7.48	H 32.60	...	248.20	2.37	155	110	4.69	4.61
April	r-6.80	31.92	...	(NA)	(NA)	r-62	73	4.73	4.54
May	p3.35	(NA)	...	...	...	p135	p200	5.35	4.94
June	*10.88	...	...	...	...	*-55	*237	*5.37	*5.01
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

¹Average for weeks ended June 1, 8, and 15. ²Average for weeks ended June 1, 8, 15, and 22. ³Average for weeks ended June 2, 9, 16, and 23.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	116. Corporate bond yields ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	118. Secondary market yields on FHA mortgages ⁽¹⁾	67. Bank rates on short-term business loans, 35 cities ⁽¹⁾	109. Average prime rate charged by banks ⁽¹⁾	66. Consumer installment debt	72. Commercial and industrial loans outstanding weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1975					(1)				
January	9.17	6.68	6.82	8.99	...	10.05	152,051	133,817	12.68
February	8.84	6.66	6.39	8.84	9.94	8.96	152,368	130,508	12.68
March	9.48	6.77	6.74	8.69	...	7.93	152,102	129,056	12.59
April	9.81	7.05	6.95	(NA)	...	7.50	152,119	127,162	12.54
May	9.76	7.01	6.97	9.16	8.16	7.40	151,817	125,270	12.41
June	9.27	6.86	6.95	9.06	...	7.07	152,265	123,742	12.15
July	9.56	6.89	7.07	9.13	...	7.15	153,551	123,132	12.26
August	9.70	7.11	7.17	9.32	8.22	7.66	154,389	121,572	12.18
September	9.89	7.28	7.44	9.74	...	7.88	155,382	121,805	12.17
October	9.54	7.29	7.39	9.53	...	7.96	156,563	122,269	12.13
November	9.48	7.21	7.43	9.41	8.29	7.53	157,887	123,042	12.14
December	9.59	7.17	7.31	9.32	...	7.26	159,377	123,887	12.18
1976									
January	8.97	6.93	7.07	9.06	...	7.00	160,480	121,550	12.15
February	8.71	6.92	6.94	9.04	7.54	6.75	161,603	121,493	12.14
March	8.73	6.88	6.92	(NA)	...	6.75	163,076	118,212	12.15
April	8.68	6.73	6.60	8.82	...	6.75	164,503	114,268	12.16
May	9.00	7.01	6.87	9.03	7.44	6.75	165,977	114,103	12.18
June	8.90	6.92	6.87	9.05	...	7.20	167,307	114,900	12.21
July	8.76	6.85	6.79	8.99	...	7.25	168,610	113,343	12.21
August	8.59	6.82	6.61	8.93	7.80	7.01	170,013	112,931	12.27
September	8.37	6.70	6.51	8.82	...	7.00	171,494	113,824	12.32
October	8.25	6.65	6.30	8.55	...	6.78	173,058	115,652	12.32
November	8.17	6.62	6.29	8.45	7.28	6.50	174,301	117,985	12.26
December	7.90	6.38	5.94	8.25	...	6.35	176,124	118,839	12.24
1977									
January	r7.96	6.68	5.87	8.40	...	6.25	178,042	118,023	12.35
February	8.18	7.16	5.89	8.50	6.82	6.25	180,064	119,625	12.30
March	8.33	7.20	5.89	8.58	...	6.25	182,781	r120,248	12.30
April	8.30	7.13	r5.73	8.57	...	6.25	(H)185,441	r119,681	(H)p12.38
May	8.38	7.19	5.75	(NA)	...	6.41	(NA)	p119,960	(NA)
June	a8.09	a7.04	a5.63	...	...	a6.75	...	(H)a120,867	...
July									
August									
September									
October									
November									
December									

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

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

¹See "New Features and Changes for this Issue," page iii. ²Average for weeks ended June 3, 10, and 17. ³Average for weeks ended June 2, 9, 16, and 23. ⁴Average for June 1 through 24. ⁵Average for weeks ended June 1, 8, and 15.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (47 areas) ¹		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1975												
January	8.3	25.0	0.0	0.0	16.7	16.7	14.3	0.0	55.3	6.4	16.9	13.7
February	50.0	41.7	25.0	0.0	25.0	16.7	11.9	26.2	29.8	12.8	16.9	12.8
March	66.7	66.7	25.0	25.0	33.3	16.7	35.7	19.0	55.3	36.2	27.3	18.9
April	83.3	91.7	62.5	75.0	0.0	0.0	61.9	57.1	44.7	70.2	44.2	29.1
May	87.5	100.0	100.0	100.0	0.0	0.0	47.6	61.9	66.0	68.1	51.2	40.7
June	91.7	91.7	75.0	100.0	0.0	0.0	83.3	73.8	46.8	57.4	39.8	59.0
July	83.3	83.3	100.0	100.0	50.0	16.7	83.3	90.5	68.1	80.9	57.3	63.4
August	54.2	75.0	100.0	100.0	33.3	16.7	88.1	90.5	42.6	97.9	72.4	66.6
September	58.3	66.7	100.0	100.0	33.3	50.0	76.2	95.2	28.7	97.9	81.4	72.4
October	58.3	83.3	100.0	100.0	83.3	8.3	66.7	95.2	61.7	97.9	64.0	78.8
November	58.3	66.7	62.5	100.0	33.3	16.7	73.8	90.5	61.7	85.1	59.6	79.4
December	41.7	75.0	87.5	100.0	33.3	50.0	88.1	45.2	89.4	70.2	69.2	77.6
1976												
January	58.3	75.0	100.0	100.0	50.0	16.7	66.7	90.5	68.1	76.6	76.7	82.8
February	66.7	91.7	100.0	100.0	33.3	66.7	31.0	66.7	36.2	78.7	74.4	83.1
March	70.8	79.2	100.0	100.0	75.0	58.3	31.0	61.9	42.6	76.6	77.9	77.0
April	50.0	75.0	100.0	100.0	75.0	83.3	16.7	47.6	55.3	53.2	77.9	77.0
May	54.2	66.7	62.5	100.0	75.0	83.3	90.5	14.3	27.7	23.4	63.4	71.5
June	54.2	62.5	100.0	75.0	83.3	83.3	21.4	11.9	48.9	14.9	47.1	70.9
July	45.8	58.3	75.0	75.0	75.0	100.0	42.9	40.5	51.1	29.8	52.9	55.2
August	37.5	r45.8	75.0	100.0	66.7	66.7	23.8	54.8	27.7	63.8	49.1	55.2
September	33.3	75.0	50.0	100.0	75.0	83.3	23.8	52.4	38.3	44.7	68.9	61.9
October	50.0	50.0	25.0	100.0	75.0	83.3	71.4	52.4	69.1	66.0	39.0	70.1
November	58.3	54.2	100.0	100.0	16.7	83.3	78.6	r69.0	55.3	72.3	64.2	69.8
December	58.3	66.7	100.0	100.0	16.7	66.7	57.1	57.1	83.0	53.2	68.3	r76.7
1977												
January	16.7	83.3	25.0	100.0	66.7	83.3	4.8	p66.7	29.8	80.9	71.5	r89.2
February	50.0	² 60.0	100.0	³ 100.0	75.0	⁴ 75.0	97.6		55.3		61.6	p86.6
March	r75.0		100.0		83.3		r47.6		66.0		r79.7	
April	45.8		75.0		58.3		r31.0		29.8		r70.9	
May	² 40.0		³ 100.0		⁴ 75.0		p54.8		42.6		p64.2	
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 37.

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

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

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

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board ¹ (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices (13 industrial materials)		968. Index of stock prices, 500 common stocks [Ⓢ] (62-65 industries) ²		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span [Ⓢ]
1975												
January	37.1	25.7	27	...	25.0	8.3	53.8	11.5	95.4	62.0	48	...
February	45.7	22.9	...	...	33.3	16.7	42.3	15.4	93.8	98.5	...	57
March	42.9	48.6	...	34	20.8	54.2	38.5	15.4	86.2	100.0	...	...
April	75.7	62.9	48	...	70.8	70.8	46.2	38.5	69.2	95.4	53	...
May	34.3	60.0	...	...	62.5	83.3	38.5	61.5	61.0	93.8	...	68
June	55.7	71.4	...	43	85.4	87.5	61.5	61.5	70.8	89.2	...	...
July	80.0	68.6	30	...	87.5	87.5	57.7	53.8	64.6	80.8	70	...
August	45.7	85.7	...	...	79.2	95.8	65.4	53.8	6.2	66.2	...	80
September	45.7	74.3	...	50	75.0	91.7	76.9	46.2	40.0	90.8	...	...
October	65.7	77.1	68	...	50.0	91.7	46.2	46.2	70.8	87.7	58	...
November	48.6	85.7	...	...	81.2	91.7	42.3	61.5	64.6	80.0	...	75
December	54.3	80.0	...	53	62.5	95.8	50.0	69.2	26.2	80.0	...	...
1976												
January	54.3	97.1	56	...	70.8	87.5	76.9	53.8	100.0	90.8	62	...
February	68.6	82.9	...	...	83.3	83.3	42.3	69.2	83.1	93.8	...	69
March	62.9	87.1	...	56	52.1	83.3	88.5	65.4	53.1	95.4	...	...
April	55.7	82.9	59	...	52.1	66.7	53.8	69.2	31.5	89.2	57	...
May	50.0	82.9	...	...	62.5	70.8	61.5	69.2	41.5	93.8	...	r65
June	50.0	82.9	...	r54	56.2	62.5	84.6	61.5	50.8	64.6	...	...
July	64.3	68.6	42	...	56.2	75.0	73.1	84.6	80.0	45.4	55	...
August	47.1	71.4	...	...	66.7	66.7	46.2	76.9	43.1	56.5	...	64
September	50.0	82.9	...	p57	64.6	83.3	50.0	84.6	56.2	62.9	...	...
October	40.0	80.0	r59	...	52.1	68.8	61.5	84.6	15.4	57.3	52	...
November	51.4	84.3	...	...	62.5	r79.2	69.2	69.2	50.8	56.5	...	...
December	71.4	r74.3	...	...	54.2	r87.5	61.5	42.3	91.9	48.4	...	...
1977												
January	54.3	p85.7	p71	...	37.5	r83.3	69.2	53.8	46.0	33.0	54	...
February	54.3	...	...	...	79.2	p83.3	38.5	³ 53.8	27.4	...	...	...
March	65.7	...	...	...	r68.8	...	61.5	...	43.5	...	...	...
April	r37.1	...	...	...	r68.8	...	30.8	...	49.2	...	...	...
May	p48.6	...	...	...	p85.4	...	34.6	...	37.0	...	...	...
June .....	...	...	...	...	...	...	³ 30.8	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 38.

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

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

³Average for June 7, 14, and 21.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing¹ ⑩		972. Net profits, manufacturing and trade¹ ⑩		973. Net sales, manufacturing and trade¹ ⑩		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1974										
First quarter	77.8	72.2	75.0	84	86	74	80	82	86	
Second quarter	86.1	77.8	86.1	82	80	76	74	84	78	
Third quarter	61.1	61.1	69.4	74	85	71	79	80	86	
Fourth quarter	63.9	55.6	61.1	59	80	63	77	70	82	
1975										
First quarter	38.9	36.1	66.7	50	72	52	68	57	75	
Second quarter	44.4	41.7	52.8	54	59	53	58	58	62	
Third quarter	38.9	50.0	66.7	64	70	58	66	66	73	
Fourth quarter	36.1	61.1	61.1	71	73	66	67	70	74	
1976										
First quarter	66.7	61.1	75.0	80	82	76	76	82	82	
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84	
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90	
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87	
1977										
First quarter	66.7	61.1	66.7	(NA)	80	(NA)	78	(NA)	82	
Second quarter		72.2	66.7		86		80		86	
Third quarter			66.7							
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade¹ ⑩		975. Level of inventories, manufacturing and trade¹ ⑩		976. Selling prices, manufacturing¹ ⑩		977. Selling prices, wholesale trade¹ ⑩		978. Selling prices, retail trade¹ ⑩	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1974										
First quarter	58	61	78	70	92	86	96	88	92	87
Second quarter	59	56	79	67	96	89	96	94	97	89
Third quarter	56	60	78	72	94	92	94	92	96	92
Fourth quarter	49	58	69	72	89	90	91	91	92	93
1975										
First quarter	44	53	58	64	81	86	80	87	80	88
Second quarter	44	48	52	54	78	76	79	74	84	75
Third quarter	48	54	56	50	78	68	81	70	86	72
Fourth quarter	52	54	57	54	78	74	81	76	88	79
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	(NA)	59	(NA)	65	(NA)	78	(NA)	80	(NA)	86
Second quarter		60		68		81		86		84
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those, indicated by ⑩, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 39.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1976			1977				
	October	November	December	January	February	March	April ^r	May ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	+ 39.9	+ 40.1	- 40.0	- 39.5	+ 40.3	+ 40.4	- 40.2	+ 40.4
Percent rising of 21 components	(71)	(79)	(57)	(5)	(98)	(48)	(31)	(55)
Durable goods industries:								
Ordnance and accessories	+ 40.6	o 40.6	+ 41.0	- 40.5	+ 40.6	o 40.6	+ 41.1	- 40.5
Lumber and wood products	+ 40.3	o 40.3	o 40.3	- 39.9	+ 40.5	- 40.1	- 40.0	- 39.8
Furniture and fixtures	+ 38.4	+ 38.6	o 38.6	- 37.0	+ 38.1	+ r38.6	- 38.3	+ 38.5
Stone, clay, and glass products	+ 41.4	- 41.2	o 41.2	- 39.9	+ 41.4	o r41.4	+ 41.7	+ 41.9
Primary metal industries	- 40.2	+ 40.3	- 40.1	- 40.0	+ 40.6	+ r41.1	+ 41.4	+ 41.7
Fabricated metal products	- 40.4	+ 40.8	- 40.5	- 39.9	+ 40.8	+ 41.0	- 40.7	+ 41.0
Machinery, except electrical	+ 41.2	+ 41.5	- 41.2	- 40.6	+ 41.3	+ 41.5	- 41.4	+ 41.7
Electrical equipment and supplies	+ 40.0	+ 40.3	- 40.2	- 39.4	+ 40.6	- 40.3	- 40.0	+ 40.2
Transportation equipment	+ 41.2	+ 42.0	- 41.1	+ 41.4	o 41.4	+ 42.8	- 41.9	+ 42.8
Instruments and related products	+ 40.3	+ 40.4	+ 40.7	- 39.8	+ 40.8	- r40.4	- 40.0	+ 40.3
Miscellaneous manufacturing industries	+ 38.7	+ 39.0	- 38.9	- 38.2	+ 39.5	- 39.3	- 38.8	+ 39.0
Nondurable goods industries:								
Food and kindred products	+ 40.3	+ 40.4	- 40.1	- 39.5	+ 40.3	- 40.2	- 40.1	- 39.9
Tobacco manufactures	+ 37.5	- 36.9	+ 37.5	- 36.1	+ 39.4	- r38.4	- 38.3	- 38.1
Textile mill products	+ 39.4	+ 39.8	+ 40.1	- 39.7	+ 40.5	+ r40.8	- 40.5	- 40.3
Apparel and other textile products	+ 35.0	+ 35.1	+ 35.3	- 34.2	+ 35.7	- 35.6	- 35.1	+ 35.6
Paper and allied products	- 42.1	+ 42.4	+ 42.6	- 41.9	+ 42.7	+ 42.8	+ 43.3	- 43.0
Printing and publishing	+ 37.5	+ 37.6	+ 37.7	- 37.4	+ 37.9	- 37.7	o 37.7	o 37.7
Chemicals and allied products	- 41.6	+ 41.7	o 41.7	- 41.6	+ 41.7	+ 41.8	o 41.8	- 41.5
Petroleum and coal products	- 42.0	- 41.9	+ 42.5	- 42.3	+ 42.5	+ r43.0	- 42.7	- 42.1
Rubber and plastic products, n.e.c.	+ 41.1	+ 41.2	+ 41.5	- 40.9	+ 41.4	- 41.2	o 41.2	+ 41.4
Leather and leather products	- 36.4	o 36.4	+ 36.5	- 35.3	+ 36.7	- r36.4	+ 37.1	- 36.6
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 50,993	+ 52,424	+ 57,265	- 54,943	+ 55,159	+r59,299	- 58,730	+ 59,050
Percent rising of 35 components	(40)	(51)	(71)	(54)	(54)	(66)	(37)	(49)
Primary metals	- 7,019	+ 7,529	- 7,252	+ 7,987	- 7,974	+ 8,615	- 7,755	+ 9,055
Fabricated metal products	+ 6,425	+ 6,805	+ 7,072	- 6,924	+ 6,960	+ 7,832	- 7,363	- 7,293
Machinery, except electrical	+ 9,413	- 9,336	+ 9,629	+ 10,219	- 9,998	- r9,991	+ 10,060	+ 10,111
Electrical machinery	+ 6,463	- 6,408	+ 7,139	- 6,871	- 6,713	- 6,338	+ 6,973	o 6,974
Transportation equipment	+ 11,431	+ 12,191	+ 15,580	- 12,340	+ 12,540	+r14,604	+ 15,054	- 14,354
Other durable goods industries	+ 10,242	- 10,155	+ 10,593	+ 10,602	+ 10,974	+ 11,919	- 11,525	- 11,263

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1976			1977				
	October	November	December	January	February	March ^r	April ^r	May ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production.....	- 130.4	+ 131.8	+ 133.1	- 132.1	+ 133.2	+ 135.2	+ 136.3	+ 137.8
Percent rising of 24 components ²	(52)	(62)	(54)	(38)	(79)	(69)	(69)	(85)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	- 109.9	- 107.3	- 102.7	- 100.0	+ r100.4	+ 107.2	+ 112.3	+ 117.3
Fabricated metal products.....	- 123.5	+ 126.7	+ 128.2	- 125.7	+ r126.0	+ 127.8	+ 129.1	+ 130.7
Machinery and allied goods								
Nonelectrical machinery.....	- 134.1	+ 137.5	+ 141.2	- 139.5	- r139.4	+ 140.4	+ 142.7	+ 145.4
Electrical machinery.....	+ 135.0	+ 135.8	- 135.6	- 134.0	+ 137.6	+ 138.1	+ 139.7	+ 141.7
Transportation equipment.....	+ 104.7	+ 112.7	+ 118.2	- 113.5	- 113.4	+ 120.5	- 119.7	+ 120.8
Instruments.....	+ 150.3	o 150.3	+ 155.7	- 153.7	+ 157.0	- 156.9	- 156.8	+ 157.7
Lumber, clay, and glass								
Clay, glass, and stone products.....	o 138.4	+ 142.2	- 142.0	- 137.3	+ 139.0	+ 143.7	+ 143.8	+ 144.3
Lumber and products.....	+ 130.7	- 129.0	- 127.5	+ 132.7	- 132.2	- 132.1	+ 132.5	+ 134.0
Furniture and miscellaneous								
Furniture and fixtures.....	+ 134.5	- 134.0	+ 135.7	- 135.1	+ 137.1	- 136.5	+ 137.4	+ 139.1
Miscellaneous manufactures.....	- 142.2	+ 143.7	+ 146.8	+ 147.8	+ r147.9	- 147.4	+ 148.7	+ 150.1
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	- 134.2	- 132.2	+ 133.3	- 131.8	+ 133.0	+ 133.1	+ 135.4	+ 137.2
Apparel products.....	+ 126.4	- 125.9	+ 128.0	- 123.6	+ r125.2	- 123.5	+ 125.1	+ 127.0
Leather and products.....	- 77.2	- 75.8	- 73.4	+ 74.8	+ 75.0	- 73.8	- 73.7	+ 74.4
Paper and printing								
Paper and products.....	+ 132.3	+ 132.5	- 131.8	- 130.6	+ 136.5	+ 136.6	+ 137.9	+ 140.4
Printing and publishing.....	- 119.2	+ 119.3	+ 123.1	+ 124.3	- r122.4	+ 124.0	- 123.6	+ 125.0
Chemicals, petroleum, and rubber								
Chemicals and products.....	+ 170.6	+ 174.2	- 173.5	- 172.0	+ r175.1	+ 177.5	+ 177.6	+ 178.9
Petroleum products.....	- 130.2	+ 135.8	+ 138.9	+ 141.0	+ 145.4	- 145.1	+ 146.2	- 145.2
Rubber and plastics products.....	- 211.1	+ 215.7	- 212.3	+ 218.7	+ r220.4	+ 225.8	+ 226.9	+ 230.5
Foods and tobacco								
Foods.....	- 134.7	o 134.7	- 134.3	+ 135.5	+ r137.1	+ 138.5	+ 139.3	+ 140.0
Tobacco products.....	+ 118.3	+ 119.7	- 119.1	- 114.8	+ r117.0	o 117.0	o 117.0	o 117.0
Mining:								
Coal.....	+ 132.3	- 125.1	+ 125.9	- 95.3	+ 100.8	+ 124.1	- 118.4	+ 122.4
Oil and gas extraction.....	- 112.5	- 112.4	+ 112.8	- 112.0	+ r115.8	+ 117.0	+ 117.3	+ 118.0
Metal, stone, and earth minerals								
Metal mining.....	+ 127.4	+ 128.1	+ 130.4	+ 135.6	- r132.3	+ 133.8	- 127.5	- 126.0
Stone and earth minerals.....	+ 120.0	+ 121.4	- 117.9	+ 121.6	+ r124.9	+ 126.4	- 124.9	- 124.4

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

¹Data are seasonally adjusted by the source agency.

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

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change- Con.								
	1976			1977					
	October	November	December	January	February	March	April	May	June ¹
967. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1967=100)	- 201.6	- 201.0	+ 203.2	+ 210.2	+ 216.4	+ 222.8	- 221.9	- 218.1	- 207.3
Percent rising of 13 components	(62)	(69)	(62)	(69)	(38)	(62)	(31)	(35)	(31)
Copper scrap (pound)..	- 0.443	+ 0.447	+ 0.489	+ 0.523	- 0.516	- 0.497	- 0.443	- 0.433	- 0.429
. (kilogram)..	0.977	0.985	1.078	1.153	1.138	1.096	0.977	0.955	0.946
Lead scrap (pound)..	+ 0.099	- 0.095	- 0.093	+ 0.101	+ 0.119	+ 0.128	- 0.123	- 0.119	- 0.112
. (kilogram)..	0.218	0.209	0.205	0.223	0.262	0.282	0.271	0.262	0.247
Steel scrap (U.S. ton)..	- 63.126	+ 64.024	+ 69.767	+ 73.375	- 69.170	- 66.667	- 64.748	- 62.644	- 60.637
. (metric ton)..	69.584	70.574	76.904	80.881	76.246	73.487	71.372	69.052	66.840
Tin (pound)..	+ 3.837	+ 3.914	+ 4.119	+ 4.236	+ 4.616	+ 4.725	- 4.256	+ 4.341	- 4.278
. (kilogram)..	8.459	8.629	9.081	9.339	10.176	10.417	9.383	9.570	9.431
Zinc (pound)..	- 0.394	- 0.381	- 0.373	- 0.370	- 0.364	+ 0.369	- 0.365	- 0.351	- 0.342
. (kilogram)..	0.869	0.840	0.822	0.816	0.802	0.813	0.805	0.774	0.754
Burlap (yard)..	+ 0.178	+ 0.182	+ 0.185	- 0.179	- 0.174	- 0.173	+ 0.176	+ 0.176	+ 0.181
. (meter)..	0.195	0.199	0.202	0.196	0.190	0.189	0.192	0.192	0.198
Cotton, 12-market average (pound)..	+ 0.744	+ 0.777	- 0.738	- 0.679	+ 0.741	+ 0.814	- 0.744	- 0.710	- 0.602
. (kilogram)..	1.640	1.713	1.627	1.497	1.634	1.795	1.640	1.565	1.327
Print cloth, average (yard)..	+ 0.588	- 0.574	- 0.566	+ 0.575	- 0.573	+ 0.577	+ 0.587	- 0.586	+ 0.593
. (meter)..	0.643	0.628	0.619	0.629	0.627	0.631	0.642	0.641	0.649
Wool tops (pound)..	+ 2.574	+ 2.666	+ 2.669	+ 2.699	+ 2.738	+ 2.758	- 2.726	- 2.616	+ 2.619
. (kilogram)..	5.675	5.877	5.884	5.950	6.036	6.080	6.010	5.767	5.774
Hides (pound)..	- 0.366	- 0.333	+ 0.378	+ 0.456	- 0.430	+ 0.434	- 0.389	+ 0.415	- 0.381
. (kilogram)..	0.807	0.734	0.833	1.005	0.948	0.957	0.858	0.915	0.840
Rosin (100 pounds)..	+ 27.228	+ 28.156	+ 28.934	- 27.886	+ 28.759	- 28.358	- 28.274	+ 29.261	+ 29.812
. (100 kilograms)..	60.027	62.073	63.788	61.477	63.402	62.518	62.333	64.509	65.724
Rubber (pound)..	+ 0.439	+ 0.459	- 0.398	+ 0.413	- 0.394	+ 0.399	+ 0.404	- 0.386	- 0.375
. (kilogram)..	0.968	1.012	0.877	0.910	0.869	0.880	0.891	0.851	0.827
Tallow (pound)..	- 0.137	+ 0.149	+ 0.162	+ 0.163	- 0.160	- 0.159	+ 0.179	+ 0.185	- 0.167
. (kilogram)..	0.302	0.328	0.357	0.359	0.353	0.351	0.395	0.408	0.368

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

¹Average for June 7, 14, and 21.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1974								
First quarter	1,372.7	17.6	5.3	1,230.4	-12.2	-3.9	5,821	1,219.1
Second quarter	1,399.4	26.7	8.0	1,220.8	-9.6	-3.1	5,767	1,211.4
Third quarter	1,431.6	32.2	9.5	1,212.9	-7.9	-2.6	5,718	1,207.8
Fourth quarter	1,449.2	17.6	5.0	1,191.7	-21.2	-6.8	5,606	1,183.7
1975								
First quarter	1,446.2	-3.0	-0.8	1,161.1	-30.6	-9.9	5,454	1,181.6
Second quarter	1,482.3	36.1	10.4	1,177.1	16.0	5.6	5,519	1,198.2
Third quarter	1,548.7	66.4	19.1	1,209.3	32.2	11.4	5,656	1,210.2
Fourth quarter	1,588.2	39.5	10.6	1,219.2	9.9	3.3	5,691	1,224.7
1976								
First quarter	1,636.2	48.0	12.6	1,246.3	27.1	9.2	5,808	1,235.9
Second quarter	1,675.2	39.0	9.9	1,260.0	13.7	4.5	5,862	1,248.8
Third quarter	1,709.8	34.6	8.5	1,272.2	12.2	3.9	5,907	1,262.0
Fourth quarter	1,745.1	35.3	8.5	1,280.4	8.2	2.6	5,933	1,279.5
1977								
First quarter	r1,799.3	r54.2	r13.0	r1,302.0	r21.6	r6.9	r6,023	r1,292.9
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	948.4	846.7	4,006	853.3	761.8	118.6	114.9	
Second quarter	969.5	840.6	3,970	878.7	761.9	122.5	115.0	
Third quarter	998.0	841.7	3,968	906.8	764.7	128.0	116.1	
Fourth quarter	1,015.8	834.0	3,923	911.1	748.1	117.4	103.1	
1975								
First quarter	1,023.8	827.9	3,889	933.2	754.6	122.1	106.0	
Second quarter	1,088.2	869.7	4,078	960.3	767.5	127.0	108.4	
Third quarter	1,091.5	857.1	4,009	987.3	775.3	136.0	115.1	
Fourth quarter	1,119.9	867.5	4,049	1,012.0	783.9	141.8	118.0	
1976								
First quarter	1,147.6	880.4	4,103	1,043.6	800.7	151.4	124.3	
Second quarter	1,172.5	890.5	4,143	1,064.7	808.6	155.0	125.2	
Third quarter	1,190.2	892.0	4,142	1,088.5	815.7	157.6	126.2	
Fourth quarter	1,216.5	899.6	4,168	1,122.0	829.7	162.0	127.6	
1977								
First quarter	1,245.8	907.0	4,195	1,159.1	843.8	174.0	134.9	
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 Ⓢ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	360.6	305.1	374.1	341.8	216.4	194.8	203.8	183.4
Second quarter	371.9	304.0	384.3	342.9	218.8	187.9	205.8	178.5
Third quarter	383.8	304.9	394.9	343.7	213.3	176.2	206.0	171.1
Fourth quarter	388.5	299.8	405.2	345.1	211.5	169.1	201.7	161.1
1975								
First quarter	394.4	300.6	416.7	348.0	172.4	129.3	194.6	149.8
Second quarter	405.8	307.2	427.4	351.8	164.4	126.2	194.3	147.4
Third quarter	414.6	306.8	436.7	353.4	196.7	148.7	198.6	149.7
Fourth quarter	421.6	309.5	448.6	356.4	201.4	147.0	205.7	152.5
1976								
First quarter	429.1	314.6	463.2	361.8	229.6	167.1	214.7	156.7
Second quarter	434.8	317.6	474.9	365.8	239.2	171.7	223.2	160.6
Third quarter	441.8	318.9	489.1	370.6	247.0	175.2	231.9	165.0
Fourth quarter	456.0	325.9	504.0	376.2	242.8	169.8	241.0	169.0
1977								
First quarter	464.7	326.8	520.4	382.1	267.9	183.1	254.1	173.9
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	12.6	11.4	288.0	255.4	106.1	95.3	181.9	160.1
Second quarter	13.0	9.4	298.0	256.1	108.9	94.7	189.1	161.4
Third quarter	7.3	5.1	308.6	257.1	113.5	95.8	195.1	161.3
Fourth quarter	9.7	8.0	318.5	256.9	118.1	95.4	200.4	161.5
1975								
First quarter	-22.2	-20.5	325.6	257.1	120.3	94.8	205.3	162.2
Second quarter	-30.0	-21.2	333.2	259.1	122.4	95.3	210.9	163.8
Third quarter	-2.0	-1.0	343.2	262.4	124.6	95.6	218.6	166.9
Fourth quarter	-4.3	-5.5	353.8	265.2	130.4	97.2	223.4	168.0
1976								
First quarter	14.8	10.4	354.7	261.9	129.2	95.4	225.5	166.6
Second quarter	16.0	11.1	362.0	263.6	131.2	96.0	230.9	167.7
Third quarter	15.1	10.2	369.6	265.5	134.5	97.3	235.0	168.2
Fourth quarter	1.7	0.9	376.2	265.3	138.9	98.1	237.4	167.3
1977								
First quarter	13.8	9.2	378.5	262.4	138.2	96.4	240.3	166.0
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1974								
First quarter	15.0	18.4	133.2	97.8	118.2	79.4	1,113.5	846.3
Second quarter	3.9	14.9	142.2	98.7	138.3	83.8	1,125.6	866.3
Third quarter	2.9	14.9	148.4	96.4	145.5	81.5	1,147.6	888.8
Fourth quarter	8.1	17.7	153.8	95.9	145.7	78.2	1,156.3	901.8
1975								
First quarter	15.0	20.1	147.5	90.3	132.5	70.2	1,149.7	904.0
Second quarter	24.4	24.3	142.9	87.7	118.5	63.4	1,182.7	912.9
Third quarter	21.4	22.8	148.2	90.7	126.8	67.9	1,233.4	935.2
Fourth quarter	21.0	23.1	153.7	93.9	132.7	70.8	1,264.6	963.1
1976								
First quarter	8.4	16.6	154.1	93.6	145.7	77.0	1,304.7	994.4
Second quarter	9.3	16.0	160.3	95.4	151.0	79.4	1,337.4	1,017.2
Third quarter	4.7	15.7	167.7	98.0	163.0	82.3	1,362.5	1,037.5
Fourth quarter	4.2	15.5	168.5	97.4	164.3	81.8	1,389.3	1,064.5
1977								
First quarter	r-6.2	r12.6	r171.4	r98.2	r177.6	r85.6	r1,435.2	1,097.7
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1974								
First quarter	91.2	20.9	95.7	59.4	213.0	143.8	72.6	
Second quarter	85.0	20.6	87.8	65.9	206.5	138.6	67.8	
Third quarter	86.0	21.0	81.7	70.0	200.0	133.4	67.6	
Fourth quarter	85.5	21.5	74.1	73.2	201.7	141.6	80.8	
1975								
First quarter	81.1	21.9	69.0	73.7	172.1	150.0	67.2	
Second quarter	86.8	22.3	86.6	74.0	180.2	168.6	104.5	
Third quarter	95.5	22.4	105.3	74.9	204.6	182.3	80.5	
Fourth quarter	97.2	22.9	105.6	75.8	208.0	185.7	83.7	
1976								
First quarter	93.2	23.3	115.1	78.6	222.1	194.2	79.5	
Second quarter	100.3	23.1	116.4	80.3	234.2	196.2	82.9	
Third quarter	96.1	23.4	122.0	83.5	234.2	203.1	75.8	
Fourth quarter	97.1	24.3	117.8	85.6	229.3	198.9	67.8	
1977								
First quarter	103.6	25.1	r119.9	88.9	r244.3	r205.7	59.7	
Second quarter								
Third quarter								
Fourth quarter								

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1974							
First quarter	4.7	7.7	62.2	10.6	4.3	0.9	1.1
Second quarter	0.2	7.0	62.8	10.6	4.1	0.9	0.3
Third quarter	-1.0	6.8	63.3	10.5	3.8	0.5	0.2
Fourth quarter	-20.8	8.0	62.9	10.1	3.4	0.7	0.6
1975							
First quarter	-45.0	6.6	64.5	10.2	3.2	-1.5	1.0
Second quarter	-92.9	9.6	64.8	9.8	3.3	-2.0	1.6
Third quarter	-58.1	7.4	63.8	9.4	3.4	-0.1	1.4
Fourth quarter	-61.5	7.5	63.7	9.4	3.6	-0.3	1.3
1976							
First quarter	-51.6	6.9	63.8	9.4	3.7	0.9	0.5
Second quarter	-44.9	7.1	63.6	9.4	3.9	1.0	0.6
Third quarter	-44.7	6.4	63.7	9.5	4.0	0.9	0.3
Fourth quarter	-37.4	5.6	64.3	9.5	4.3	0.1	0.2
1977							
First quarter	r-21.0	4.8	r64.4	9.7	4.5	0.8	r-0.3
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1974							
First quarter	7.7	13.2	76.0	8.2	1.9	8.6	5.3
Second quarter	7.8	13.5	77.0	7.6	1.8	7.8	5.9
Third quarter	7.9	13.6	77.4	7.5	1.8	7.1	6.1
Fourth quarter	8.2	13.8	78.0	7.4	1.9	6.4	6.3
1975							
First quarter	8.3	14.2	78.6	7.1	1.9	6.0	6.4
Second quarter	8.3	14.2	77.2	7.3	1.9	7.3	6.3
Third quarter	8.0	14.1	75.8	7.7	1.8	8.5	6.1
Fourth quarter	8.2	14.1	76.2	7.7	1.8	8.4	6.0
1976							
First quarter	7.9	13.8	76.2	7.1	1.8	8.8	6.0
Second quarter	7.8	13.8	76.1	7.5	1.7	8.7	6.0
Third quarter	7.9	13.7	76.2	7.1	1.7	9.0	6.1
Fourth quarter	8.0	13.6	76.6	7.0	1.7	8.5	6.2
1977							
First quarter	7.7	13.4	r76.5	7.2	r1.7	r8.4	6.2
Second quarter							
Third quarter							
Fourth quarter							

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽¹⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975										
January .....	...	10.1	...	9.1	156.1	0.8	8.0	171.1	0.6	5.7
February	124.6	...	124.3	...	157.2	0.6	7.1	171.2	0.1	4.9
March .....	...	...	...	...	157.8	0.4	7.1	171.0	-0.1	5.5
April .....	...	4.5	...	5.3	158.6	0.5	7.4	171.3	0.2	8.0
May	125.9	...	125.9	...	159.3	0.4	6.8	172.5	0.7	7.5
June .....	...	...	...	...	160.6	0.8	7.0	174.6	1.2	8.2
July .....	...	7.0	...	7.4	162.3	0.9	7.2	177.8	1.8	9.8
August	128.1	...	128.2	...	162.8	0.3	7.4	177.5	-0.2	9.2
September .....	...	...	...	...	163.6	0.4	6.8	177.9	0.2	7.5
October .....	...	7.1	...	6.2	164.6	0.6	6.1	179.5	0.9	3.7
November	130.3	...	130.1	...	165.6	0.5	5.7	180.3	0.4	2.3
December .....	...	...	...	...	166.3	0.5	5.3	181.0	0.4	0.7
1976										
January .....	...	3.2	...	3.7	166.7	0.6	4.9	181.1	0.1	-0.1
February	131.3	...	131.3	...	167.1	0.1	5.1	179.5	-0.9	0.6
March .....	...	...	...	...	167.5	0.2	5.0	178.5	-0.6	0.2
April .....	...	5.2	...	5.2	168.2	0.4	4.7	179.4	0.5	0.3
May	133.0	...	133.0	...	169.2	0.7	5.5	180.8	0.8	2.6
June .....	...	...	...	...	170.1	0.4	5.7	181.2	0.2	3.8
July .....	...	4.4	...	4.3	171.1	0.5	5.5	181.4	0.1	3.1
August	134.4	...	134.4	...	171.9	0.5	4.8	181.8	0.2	1.0
September .....	...	...	...	...	172.6	0.3	4.8	181.9	0.1	0.8
October .....	...	5.8	...	4.9	173.3	0.3	5.5	182.2	0.2	2.3
November	136.3	...	136.0	...	173.8	0.3	6.5	181.7	-0.3	5.9
December .....	...	...	...	...	174.3	0.4	7.1	181.9	0.1	7.0
1977										
January .....	...	r5.7	...	6.5	175.3	0.8	8.0	183.5	0.9	9.9
February	r138.2	...	138.2	...	177.1	1.0	8.7	187.1	2.0	12.1
March .....	...	...	...	...	178.2	0.6	...	188.2	0.6	...
April .....	...	...	...	...	179.6	0.8	...	191.0	1.5	...
May	180.6	0.6	...	192.4	0.7	...
June
July
August
September
October
November
December

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			* Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index ①	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index ①	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975									
January	171.8	0.1	2.1	167.5	0.9	5.5	189.8	-2.5	-7.3
February	171.3	-0.5	0.3	168.4	0.3	4.1	187.9	-1.0	-3.2
March	170.4	-0.4	1.4	168.9	0.1	4.2	182.8	-2.7	2.0
April	172.1	0.9	2.8	169.7	0.3	2.8	192.6	5.4	10.9
May	173.2	0.5	5.4	170.3	0.2	3.5	198.8	3.2	13.5
June	173.7	0.1	7.6	170.7	0.3	4.8	196.5	-1.2	23.3
July	175.7	0.8	8.2	171.2	0.2	6.4	199.9	1.7	13.6
August	176.7	0.8	7.2	172.2	0.6	7.3	200.2	0.2	4.2
September	177.7	0.6	7.2	173.1	0.8	7.9	203.0	1.4	5.3
October	178.9	1.2	6.0	174.7	1.0	9.0	205.3	1.1	2.0
November	178.2	0.0	4.0	175.4	0.6	8.1	202.9	-1.2	2.2
December	178.7	0.1	3.2	176.1	0.6	7.3	201.6	-0.6	-3.5
1976									
January	179.4	0.3	2.6	177.4	0.7	5.9	201.9	0.1	3.5
February	179.4	-0.2	3.0	178.1	0.2	5.0	202.4	0.2	5.3
March	179.7	0.2	3.9	179.0	0.4	5.0	199.4	-1.5	8.2
April	181.3	0.9	4.2	180.1	0.4	4.8	208.9	4.8	7.1
May	181.9	0.2	4.2	180.5	0.2	5.6	208.2	-0.3	0.0
June	183.2	0.5	5.1	181.5	0.6	6.4	209.7	0.7	2.7
July	184.4	0.4	4.2	182.7	0.6	7.4	208.9	-0.4	-6.3
August	183.8	-0.2	5.0	183.8	0.6	8.4	202.4	-3.1	-1.1
September	184.8	0.7	5.3	184.8	0.8	7.8	202.1	-0.1	-1.4
October	185.3	0.5	5.5	186.3	0.9	7.6	202.2	0.0	-0.1
November	185.6	0.6	7.8	r187.1	0.6	7.7	r207.1	2.4	16.6
December	187.1	0.6	8.6	187.4	0.3	7.7	208.2	r0.5	19.4
1977									
January	188.0	0.5	10.1	188.4	0.5	7.2	208.8	0.3	29.3
February	190.0	0.9	9.7	189.9	0.6	6.7	218.6	4.7	20.0
March	191.9	1.1		191.6	0.8		220.8	1.0	
April	194.3	1.1		193.2	0.6		229.9	4.1	
May	195.2	0.4		194.2	0.4		226.9	-1.3	
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975									
January	179.6	0.4	2.7	157.0	1.3	12.8	159.3	0.4	5.7
February	179.4	-0.1	-0.7	158.3	0.8	10.3	158.7	-0.4	3.8
March	178.6	-0.4	-1.1	159.8	0.9	9.1	158.3	-0.3	6.0
April	179.3	0.4	-0.9	160.8	0.6	7.7	160.3	1.3	6.8
May	178.5	-0.4	0.2	161.4	0.4	6.3	161.9	1.0	8.5
June	177.9	-0.3	1.8	161.9	0.3	5.8	163.3	0.9	10.9
July	178.8	0.5	3.3	162.9	0.6	6.4	164.6	0.8	9.8
August	179.6	0.4	4.8	163.2	0.2	6.9	165.3	0.4	7.7
September	180.2	0.3	6.0	164.4	0.7	7.3	166.7	0.8	6.1
October	182.2	1.1	6.5	165.9	0.9	7.6	168.0	0.8	4.4
November	182.7	0.3	6.6	166.9	0.6	8.3	168.0	0.0	2.1
December	183.2	0.3	6.9	167.7	0.5	7.8	168.2	0.1	0.0
1976									
January	184.5	0.7	5.3	169.0	0.8	6.9	168.2	0.0	1.0
February	185.4	0.5	5.4	169.8	0.5	6.0	167.0	-0.7	1.6
March	186.3	0.5	6.1	170.7	0.5	5.8	166.7	-0.2	1.6
April	187.0	0.4	5.9	171.5	0.5	4.9	168.8	1.3	1.2
May	187.6	0.3	4.8	171.8	0.2	4.5	169.3	0.3	1.8
June	188.7	0.6	5.9	172.5	0.4	4.5	169.5	0.1	3.1
July	189.9	0.6	6.2	173.1	0.3	5.7	169.2	-0.2	1.0
August	189.8	-0.1	6.5	173.6	0.3	8.1	168.5	-0.4	0.7
September	191.7	1.0	6.5	174.5	0.5	7.1	169.3	0.5	2.7
October	192.7	0.5	6.2	176.3	1.0	7.2	169.6	0.2	4.4
November	r193.6	r0.5	7.9	r177.0	r0.4	7.6	169.9	0.2	7.1
December	194.7	0.6	8.0	178.5	r0.8	7.4	171.8	1.1	8.1
1977									
January	195.7	0.5	9.1	179.2	0.4	6.3	172.9	0.6	10.5
February	197.2	0.8	8.9	180.1	0.5	6.7	174.4	0.9	12.5
March	199.2	1.0		180.8	0.4		176.0	0.9	
April	201.3	1.1		181.8	0.6		178.3	1.3	
May	202.0	0.3		182.8	0.6		180.2	1.1	
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1975									
January	166.2	0.6	8.1	106.2	-0.2	0.1	...	11.9	...
February	167.5	0.8	8.2	106.4	0.2	1.1	173.0	...	9.1
March	169.1	1.0	8.4	107.0	0.6	1.2	...	...	...
April	169.5	0.2	8.3	106.7	-0.3	0.8	...	6.8	...
May	170.5	0.6	8.4	106.9	0.2	1.4	175.9	...	7.8
June	172.0	0.9	7.1	107.0	0.1	0.2	...	...	...
July	173.0	0.6	8.4	106.6	-0.4	1.1	...	6.1	...
August	174.4	0.8	8.8	107.2	0.6	1.3	178.5	...	7.0
September	175.0	0.3	7.5	107.1	-0.1	0.6	...	...	...
October	176.5	0.9	7.8	107.3	0.2	1.6	...	6.5	...
November	177.8	0.7	7.2	107.6	0.3	1.4	181.3	...	7.1
December	178.3	0.3	7.4	107.3	-0.3	2.2	...	...	...
1976									
January	179.6	0.7	6.8	107.5	0.2	1.8	...	8.8	...
February	180.5	0.5	6.6	107.9	0.4	1.4	185.1	...	7.3
March	181.4	0.5	6.9	108.2	0.3	1.8	...	...	...
April	182.4	0.6	6.8	108.3	0.1	2.0	...	7.3	...
May	183.6	0.7	7.0	108.3	0.0	1.5	188.4	...	7.5
June	184.3	0.4	6.8	108.3	0.0	1.1	...	...	...
July	185.6	0.7	6.7	108.5	0.2	1.1	...	6.8	...
August	186.8	0.6	6.7	108.7	0.2	1.8	191.6	...	8.0
September	187.5	0.4	6.9	108.7	0.0	2.1	...	...	...
October	188.4	0.5	7.7	108.9	0.2	2.1	...	7.1	...
November	189.7	0.7	7.0	109.3	0.4	0.5	194.9	...	...
December	190.6	0.5	7.2	109.4	0.1	0.1	...	...	...
1977									
January	192.7	1.1	r7.5	109.7	0.3	r-0.5	...	10.8	...
February	193.2	0.3	p7.1	109.0	-0.6	p-1.5	200.0	...	...
March	194.1	0.5		108.8	-0.2				
April	r195.3	0.6		108.6	-0.2				
May	p196.3	p0.5		p108.5	p-0.1				
June									
July									
August									
September									
October									
November									
December									

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries (U)		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans¹	370c. Change over 4-quarter spans¹	
	346. Index	346c. Change over 1-quarter spans¹	346c. Change over 4-quarter spans¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1975									
January .....	...	3.3	...	12.9	7.7	...	1.4	...	...
February	110.0	...	0.4	...	...	108.1	...	4.3	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.6	...	8.9	7.3	...	12.0	...	...
May	110.2	...	0.4	...	...	111.2	...	4.7	109.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.1	...	11.3	8.7	...	8.1	...	...
August	109.6	...	0.6	...	...	113.4	...	6.1	111.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.2	...	14.0	8.7	...	-2.1	...	...
November	109.6	...	1.1	...	...	112.8	...	3.9	110.6
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	4.1	...	10.5	8.0	...	7.0	...	...
February	110.7	...	1.8	...	...	114.7	...	2.6	112.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.6	...	8.9	7.2	...	2.9	...	...
May	111.4	...	2.4	...	...	115.5	...	3.2	113.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.7	...	10.0	7.4	...	2.9	...	...
August	111.6	...	2.0	...	...	116.3	...	2.7	114.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.4	...	6.8	5.2	...	0.3	...	...
November	112.2	...	...	...	...	116.4	...	...	113.6
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	2.5	...	p8.5	p6.7	...	4.7	...	...
February	112.9	117.8	114.8
March
April
May
June
July
August
September
October
November
December

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1975											
January	91,953	84,673	80.5	45.8	54.9	7,280	2,995	2,559	1,726	5,895	3,614
February	91,621	84,259	80.3	45.5	54.0	7,362	3,127	2,537	1,698	6,015	3,579
March	92,020	84,243	80.3	45.8	54.1	7,777	3,338	2,683	1,756	6,327	3,725
April	92,210	84,246	80.3	46.0	53.7	7,964	3,473	2,768	1,723	6,594	3,750
May	92,789	84,475	80.7	46.0	54.9	8,314	3,710	2,794	1,810	6,936	3,676
June	92,595	84,496	80.3	46.0	54.4	8,099	3,536	2,728	1,835	6,636	3,479
July	92,917	84,856	80.6	46.0	54.2	8,061	3,604	2,648	1,809	6,658	3,381
August	93,035	85,114	80.4	46.1	54.2	7,921	3,470	2,638	1,813	6,472	3,344
September	93,126	85,115	80.4	46.1	54.0	8,011	3,683	2,597	1,731	6,685	3,320
October	93,135	85,087	80.2	46.2	53.5	8,048	3,663	2,648	1,737	6,685	3,352
November	93,025	85,212	80.0	46.1	53.2	7,813	3,538	2,618	1,657	6,484	3,322
December	93,148	85,443	79.7	46.2	53.9	7,705	3,334	2,628	1,743	6,263	3,290
1976											
January	93,473	86,226	79.5	46.5	54.2	7,247	3,003	2,519	1,725	5,813	3,336
February	93,597	86,471	79.5	46.5	54.1	7,126	2,938	2,493	1,695	5,702	3,201
March	93,862	86,845	79.5	46.7	54.5	7,017	2,874	2,444	1,699	5,637	3,173
April	94,376	87,329	79.7	46.8	55.4	7,047	2,822	2,467	1,758	5,626	3,194
May	94,551	87,640	79.9	46.7	55.5	6,911	2,893	2,328	1,690	5,573	3,287
June	94,704	87,533	79.8	47.0	54.3	7,171	3,049	2,477	1,645	5,830	3,150
July	95,189	87,783	80.0	47.3	54.9	7,406	3,131	2,634	1,641	5,878	3,136
August	95,351	87,834	79.9	47.3	55.3	7,517	3,060	2,679	1,778	6,085	3,178
September	95,242	87,794	80.0	47.2	53.8	7,448	3,150	2,634	1,664	6,098	3,376
October	95,302	87,738	80.0	47.0	54.4	7,564	3,228	2,633	1,703	6,162	3,448
November	95,871	88,220	80.1	47.5	54.4	7,651	3,293	2,640	1,718	6,185	3,545
December	95,960	88,441	79.9	47.6	54.4	7,519	3,219	2,598	1,702	6,125	3,454
1977											
January	95,516	88,558	79.5	47.2	54.3	6,958	2,881	2,409	1,668	5,507	3,320
February	96,145	88,962	79.7	47.5	55.1	7,183	3,001	2,505	1,677	5,651	3,438
March	96,539	89,475	79.6	47.9	55.8	7,064	2,794	2,545	1,725	5,468	3,276
April	96,760	90,023	79.5	48.0	56.0	6,737	2,624	2,470	1,643	5,343	3,174
May	97,158	90,408	79.6	48.2	56.1	6,750	2,751	2,346	1,653	5,389	3,290
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 52.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			516. Defense Department obligations, total, excluding military assistance	525. Military prime contract awards to U.S. business firms and institutions	548. Value of manufacturers' new orders, defense products	564. Federal purchases of goods and services for national defense
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
1975										
January .....	...	...	...	...	...	...	7,609	3,693	1.40	...
February	-49.8	287.2	337.0	4.7	222.2	217.5	7,508	3,987	2.58	82.0
March .....	...	...	...	...	...	...	8,223	2,817	2.00	...
April .....	...	...	...	...	...	...	7,952	4,122	2.44	...
May	-99.9	254.4	354.3	6.9	230.4	223.4	8,235	3,926	2.27	83.4
June .....	...	...	...	...	...	...	8,450	3,773	1.80	...
July .....	...	...	...	...	...	...	8,718	3,842	2.37	...
August	-66.0	297.7	363.7	7.9	239.7	231.8	9,077	5,072	2.13	84.6
September .....	...	...	...	...	...	...	7,791	3,080	2.56	...
October .....	...	...	...	...	...	...	8,623	2,961	1.61	...
November	-69.4	306.7	376.0	7.9	245.0	237.2	7,533	2,872	2.10	87.1
December .....	...	...	...	...	...	...	8,135	3,130	1.94	...
1976										
January .....	...	...	...	...	...	...	8,152	3,407	1.44	...
February	-63.8	316.5	380.3	12.2	251.6	239.5	8,020	2,993	2.19	86.2
March .....	...	...	...	...	...	...	9,040	6,309	2.82	...
April .....	...	...	...	...	...	...	9,480	3,586	2.69	...
May	-54.1	324.6	378.7	9.2	254.3	245.0	8,348	3,565	2.40	86.9
June .....	...	...	...	...	...	...	8,611	3,817	2.61	...
July .....	...	...	...	...	...	...	8,248	2,234	1.24	...
August	-57.4	333.8	391.1	12.7	262.0	249.3	6,602	3,665	1.92	88.5
September .....	...	...	...	...	...	...	10,314	4,929	2.15	...
October .....	...	...	...	...	...	...	11,908	5,942	2.90	...
November	-59.3	346.3	405.6	21.9	273.6	251.8	10,387	5,175	3.19	91.3
December .....	...	...	...	...	...	...	11,496	5,198	4.00	...
1977										
January .....	...	...	...	...	...	...	9,409	3,478	1.70	...
February	r-41.2	r366.4	407.6	r20.2	275.1	255.0	9,999	4,472	1.83	91.5
March .....	...	...	...	...	...	...	9,652	4,843	2.28	...
April	10,606	5,513	r3.57	...
May	(NA)	(NA)	p3.29	...
June
July
August
September
October
November
December

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1975						
January	9,374	2,369	1,672	9,632	3,080	742
February	8,756	1,830	1,632	7,927	1,781	654
March	8,681	1,703	1,626	7,466	1,211	823
April	8,649	1,723	1,760	7,959	2,387	776
May	8,222	1,575	1,720	7,263	1,746	731
June	8,716	1,480	1,772	7,102	1,354	782
July	8,871	1,735	1,770	7,832	1,990	879
August	8,980	1,872	1,752	7,877	2,008	938
September	9,104	1,932	1,750	8,196	2,515	861
October	9,226	2,060	1,814	8,169	2,320	888
November	9,409	1,821	1,770	8,201	2,140	873
December	9,250	1,776	1,843	8,522	2,360	1,013
1976						
January	9,097	1,917	1,780	9,001	2,471	1,085
February	8,918	1,630	1,817	9,032	2,129	1,041
March	9,020	1,668	1,806	9,469	2,334	1,117
April	9,369	1,892	1,818	9,643	2,699	1,221
May	9,563	1,950	1,836	9,182	1,874	976
June	9,722	1,948	1,871	10,153	2,739	1,169
July	9,956	2,039	1,952	10,717	2,824	1,025
August	9,737	2,058	1,675	10,477	2,803	1,055
September	9,788	2,160	1,883	10,651	3,053	1,238
October	9,699	2,231	1,821	10,555	2,753	871
November	9,589	1,750	1,814	10,623	3,134	1,128
December	10,410	1,860	1,983	11,020	3,087	1,221
1977						
January	9,599	1,762	1,831	11,269	3,075	1,083
February	9,808	2,004	1,892	11,674	3,247	1,248
March	10,072	2,112	1,859	12,459	4,171	1,299
April	9,970	(NA)	(NA)	12,593	(NA)	(NA)
May	10,395			11,616		
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 55.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1975	Revised ²	Revised ²	Revised ²	Revised ²	(2)	(2)	Revised ²	Revised ²
January								
February	2,708	36,907	34,199	1,455	27,018	r25,563	4,283	3,052
March .....	...	...	...	...	...	...	...	...
April								
May	5,031	35,719	30,688	3,285	25,851	r22,566	4,306	2,799
June .....	...	...	...	...	...	...	...	...
July								
August	4,135	36,780	32,645	2,079	26,562	24,483	4,403	2,784
September .....	...	...	...	...	...	...	...	...
October								
November	4,289	38,195	33,906	2,226	27,657	25,431	4,338	2,741
December .....	...	...	...	...	...	...	...	...
1976								
January								
February	1,569	38,589	37,020	-1,326	r26,998	28,324	5,298	2,861
March .....	...	...	...	...	...	...	...	...
April								
May	1,545	40,236	38,691	-1,535	r28,379	29,914	5,167	2,887
June .....	...	...	...	...	...	...	...	...
July								
August	899	42,196	41,297	-2,784	r29,603	32,387	5,483	2,816
September .....	...	...	...	...	...	...	...	...
October								
November	-315	42,252	42,567	-3,572	r29,720	r33,292	5,421	2,997
December .....	...	...	...	...	...	...	...	...
1977								
January								
February	p-3,172	p42,693	p45,865	rp-6,980	rp29,476	rp36,456	p6,067	p2,897
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 56.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1975								
January	115.2	137	162.8	138.0	140	119	128.5	140.4
February	112.7	137	160.7	136.9	140	119	131.9	140.4
March	111.7	137	161.3	141.9	138	117	125.8	139.6
April	112.6	134	166.0	134.7	138	113	127.7	139.8
May	113.7	132	164.9	136.7	133	111	120.5	138.8
June	116.4	133	168.4	134.4	137	111	127.1	139.4
July	118.4	132	170.6	130.4	134	111	129.0	138.9
August	121.0	132	168.7	138.0	134	110	114.4	139.2
September	122.1	134	171.2	137.2	137	112	120.1	138.0
October	122.2	137	171.3	140.1	139	113	130.6	138.0
November	123.5	138	169.5	143.1	138	113	132.0	141.3
December	124.4	139	173.0	143.5	144	112	125.8	142.1
1976								
January	125.7	141	176.8	145.6	149	113	130.9	143.5
February	127.3	142	180.6	147.0	148	116	138.9	144.6
March	128.1	r143	r186.3	144.8	150	115	139.2	145.9
April	128.4	144	r191.0	147.6	150	116	138.7	146.4
May	129.6	r146	r187.3	146.1	150	119	145.1	148.2
June	130.1	r146	r190.7	148.9	151	113	139.8	146.4
July	130.7	r144	r193.2	143.6	153	116	143.5	145.9
August	131.3	r146	r192.3	148.1	153	115	139.1	147.3
September	130.8	148	r192.9	151.1	159	117	147.8	146.8
October	130.4	r149	r193.2	154.1	151	118	143.6	145.5
November	131.8	149	r197.9	149.1	r157	r118	149.9	147.0
December	133.1	r149	r197.7	147.3	r154	118	154.0	148.4
1977								
January	132.1	152	r198.3	157.7	r159	119	152.2	149.9
February	133.2	r149	r194.8	r152.3	156	119	r152.9	r149.7
March	r135.2	p148	p199.1	p149.3	p159	p119	(NA)	r149.8
April	r136.3	(NA)	(NA)	(NA)	(NA)	(NA)		p149.3
May	p137.8							(NA)
June								
July								
August								
September								
October								
November								
December								

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

Graphs of these series are shown on page 57.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index [Ⓢ]	320c. Change over 6-month spans ¹	738. Index [Ⓢ]	738c. Change over 6-month spans ¹	735. Index [Ⓢ]	735c. Change over 6-month spans ¹	736. Index [Ⓢ]	736c. Change over 6-month spans ¹	732. Index [Ⓢ]	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1975										
January	156.1	8.0	195.5	9.4	140.6	5.9	170.8	11.3	192.7	27.2
February	157.2	7.1	196.2	8.8	141.3	5.7	172.1	10.4	196.0	31.9
March	157.8	7.1	198.2	8.8	142.0	6.8	173.5	9.9	199.8	32.6
April	158.6	7.4	203.1	10.3	143.0	6.2	175.1	9.5	207.5	30.8
May	159.3	6.8	205.3	10.6	143.9	6.0	176.3	9.4	216.2	29.9
June	160.6	7.0	205.3	10.7	145.0	6.2	177.6	9.2	220.4	28.2
July	162.3	7.2	205.6	10.8	145.0	5.7	178.9	9.2	222.7	24.6
August	162.8	7.4	204.8	8.9	144.8	5.1	180.1	9.4	224.0	18.9
September	163.6	6.8	208.9	7.6	145.5	4.1	181.6	9.3	225.9	17.9
October	164.6	6.1	212.2	9.8	145.9	4.3	183.0	9.7	229.0	19.4
November	165.6	5.7	211.0	11.2	146.4	4.9	184.2	9.7	231.8	16.3
December	166.3	5.3	210.6	10.2	146.8	4.6	185.2	10.2	234.7	14.7
1976										
January	166.7	4.9	215.1	9.5	148.0	4.8	187.2	9.7	240.8	13.6
February	167.1	5.1	217.7	9.1	149.0	5.0	188.5	9.7	240.8	11.9
March	167.5	5.0	218.8	9.8	149.6	4.3	190.2	9.1	242.1	9.8
April	168.2	4.7	223.9	8.5	150.5	4.9	191.8	9.2	246.8	6.6
May	169.2	5.5	223.9	6.0	151.1	4.2	193.1	9.4	249.5	11.4
June	170.1	5.7	223.2	8.5	151.0	3.6	193.9	9.5	250.8	13.9
July	171.1	5.5	224.5	7.7	151.7	3.0	195.8	10.3	251.2	16.0
August	171.9	4.8	222.2	10.0	151.4	2.4	197.2	10.5	254.8	18.1
September	172.6	4.8	228.3	12.3	151.4	3.6	199.3	10.6	258.2	20.6
October	173.3	5.5	230.4	11.5	151.5	3.1	201.2	8.9	262.9	24.3
November	173.8	6.5	231.2	12.5	151.8	3.7	202.8	8.7	266.5	21.4
December	174.3	7.1	233.7	9.9	152.6	4.3	203.5	8.5	270.0	19.8
1977										
January	175.3	8.0	236.6	8.9	154.0	4.7	204.1	8.8	277.1	18.9
February	177.1	8.7	237.8	9.0	154.9	5.3	205.5	(NA)	279.9	16.0
March	178.2		238.9		155.5		207.4		282.6	
April	179.6		242.7		156.2		210.1		289.8	
May	180.6		245.0		156.9		(NA)		292.1	
June										
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 58.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ⁽¹⁾	748. Japan, index of stock prices ⁽¹⁾	745. West Germany, index of stock prices ⁽¹⁾	746. France, index of stock prices ⁽¹⁾	742. United Kingdom, index of stock prices ⁽¹⁾	747. Italy, index of stock prices ⁽¹⁾	743. Canada, index of stock prices ⁽¹⁾
	737. Index ⁽¹⁾	737c. Change over 6-month spans ¹	733. Index ⁽¹⁾	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1975											
January	178.2	14.5	153.0	9.6	78.9	249.9	105.1	162.0	68.9	71.4	103.0
February	180.8	11.9	154.2	8.5	87.1	271.3	112.5	122.8	99.0	79.4	111.3
March	181.0	11.5	154.9	9.3	91.1	283.7	120.3	131.1	108.8	81.7	109.8
April	183.4	10.1	155.7	10.7	92.2	290.1	124.6	141.8	114.7	78.4	112.6
May	184.9	9.3	157.1	10.1	98.0	298.2	119.3	130.2	125.7	77.4	116.6
June	186.4	9.7	159.4	10.0	100.5	296.6	114.6	126.6	126.7	72.9	116.7
July	187.1	9.7	161.6	11.3	100.6	292.8	117.5	131.3	118.7	66.1	119.5
August	188.3	10.6	163.0	12.0	93.2	280.3	119.7	136.9	115.3	64.2	116.3
September	189.8	10.9	163.4	9.6	92.1	270.6	115.7	134.0	127.8	64.1	113.1
October	191.9	11.9	164.9	8.2	96.3	279.3	119.0	135.9	132.4	60.2	107.2
November	194.1	14.4	166.4	7.9	98.0	285.8	126.3	141.1	141.6	58.9	107.3
December	195.6	18.2	166.6	8.0	96.5	285.8	128.4	139.6	140.1	61.0	105.9
1976											
January	197.7	21.2	167.5	6.7	105.4	305.2	132.0	143.5	150.7	60.1	112.1
February	202.1	23.2	168.1	5.6	109.5	304.9	135.0	150.8	152.6	62.6	121.8
March	206.1	22.0	168.9	5.8	110.0	309.2	136.7	146.7	152.6	58.2	123.6
April	211.6	21.4	169.6	5.2	110.9	302.7	132.7	140.1	154.1	52.9	122.5
May	215.8	19.8	170.9	4.9	110.0	308.7	126.8	136.9	155.9	53.6	123.8
June	216.8	17.9	171.7	5.1	110.7	318.9	127.3	135.4	145.9	56.6	121.6
July	217.9	18.9	172.4	5.7	113.3	317.9	124.9	129.8	146.5	64.3	119.4
August	220.3	19.4	173.3	5.6	112.4	321.3	122.1	130.5	140.2	63.9	115.9
September	224.0	22.1	174.0	5.7	114.7	321.2	122.4	126.7	132.1	59.5	115.9
October	230.5	22.6	175.2	7.2	110.8	318.2	116.0	112.5	116.7	51.6	108.9
November	235.5	r21.1	175.7	8.6	110.1	313.9	115.8	108.4	121.5	50.3	104.0
December	238.6	21.4	176.3	9.7	113.8	330.2	117.2	115.3	132.8	55.7	103.2
1977											
January	241.3	(NA)	177.9	r9.5	112.9	343.5	119.6	116.0	149.6	52.9	107.0
February	r243.4		179.4	9.7	109.8	344.4	118.3	109.7	157.2	50.0	108.1
March	246.5		181.3		109.4	341.1	118.1	p113.8	164.6	48.7	110.2
April	(NA)		r182.4		107.7	338.9	124.1	p112.5	rp165.3	46.1	108.5
May			183.8		107.4	342.9	rp127.1	rp112.6	rp180.9	44.3	108.5
June					p107.5	p336.7	p124.6	p111.2	p178.0	p42.2	p108.9
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 58.

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

APPENDIXES

B. Current Adjustment Factors

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

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

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

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

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

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS, TOTAL ¹ (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1945...
1946...
1947...
1948...	1,110	1,102	1,049	1,023	1,062	989	1,069	1,125	950	1,055	855	1,188	3,261	3,074	3,144	3,098	12,653
1949...	1,190	1,072	1,095	1,085	1,046	1,078	976	977	908	906	868	858	3,357	3,209	2,861	2,632	12,051
1950...	795	792	772	786	772	831	821	813	889	893	940	915	2,359	2,369	2,523	2,748	9,993
1951...	970	1,022	1,080	1,256	1,153	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,663	13,968
1952...	1,250	1,232	1,281	1,338	1,329	1,063	970	1,012	1,028	1,034	1,026	1,016	3,767	3,330	3,010	3,046	13,203
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,054	1,035	1,035	1,073	3,013	3,300	3,191	3,059	12,562
1954...	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,855
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,523	3,415	3,673	3,701	14,291
1956...	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,973	4,839	4,573	19,495
1958...	1,423	1,322	1,385	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,989	19,626
1961...	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,542	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	987	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,549	2,582	2,601										

(JUNE 1977)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
612. GENERAL IMPORTS, TOTAL ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	526	589	582	510	590	620	610	626	596	620	555	677	1,697	1,720	1,832	1,852	7,124
1949...	587	567	548	534	548	523	515	487	565	572	603	594	1,702	1,605	1,567	1,769	6,622
1950...	592	606	577	606	636	684	787	821	955	912	876	891	1,775	1,926	2,563	2,679	8,852
1951...	939	927	997	1,005	966	967	940	885	838	800	845	812	2,463	2,958	2,663	2,457	10,967
1952...	856	888	904	870	839	882	846	897	915	899	904	978	2,641	2,591	2,658	2,781	10,717
1953...	904	902	923	998	931	913	899	910	968	818	873	837	2,729	2,842	2,777	2,528	10,873
1954...	855	852	762	945	848	935	847	851	818	805	821	874	2,469	2,728	2,516	2,500	10,215
1955...	886	897	907	902	939	928	953	952	992	1,045	1,045	971	2,690	2,769	2,897	3,061	11,384
1956...	1,045	1,064	1,034	1,019	1,040	1,069	1,063	1,065	1,132	1,055	969	1,050	3,142	3,128	3,260	3,074	12,615
1957...	1,057	1,056	1,118	1,100	1,060	1,058	1,111	1,099	1,074	1,088	1,065	1,080	3,231	3,218	3,284	3,231	12,982
1958...	1,053	1,022	1,051	1,051	1,066	1,037	1,023	1,046	1,083	1,091	1,156	1,139	3,126	3,154	3,152	3,386	12,792
1959...	1,166	1,202	1,220	1,218	1,330	1,301	1,227	1,289	1,411	1,184	1,292	1,353	3,588	3,849	3,927	3,829	15,207
1960...	1,247	1,351	1,291	1,353	1,278	1,276	1,268	1,245	1,210	1,197	1,162	1,142	3,891	3,907	3,723	3,501	15,018
1961...	1,154	1,154	1,164	1,158	1,162	1,180	1,359	1,243	1,266	1,298	1,305	1,326	3,472	3,500	3,868	3,929	14,714
1962...	1,320	1,325	1,339	1,368	1,396	1,355	1,341	1,347	1,479	1,316	1,419	1,380	3,984	4,119	4,167	4,115	16,390
1963...	1,089	1,510	1,485	1,412	1,409	1,432	1,447	1,507	1,455	1,459	1,459	1,488	4,084	4,253	4,409	4,406	17,138
1964...	1,421	1,462	1,518	1,525	1,535	1,525	1,576	1,585	1,559	1,550	1,608	1,655	4,401	4,585	4,720	4,893	18,604
1965...	1,199	1,606	1,861	1,811	1,797	1,848	1,742	1,825	1,858	1,885	1,941	1,911	4,666	5,456	5,425	5,737	21,364
1966...	1,966	2,013	2,050	2,090	2,060	2,102	2,216	2,137	2,288	2,303	2,195	2,196	6,029	6,252	6,641	6,694	25,542
1967...	2,317	2,216	2,166	2,198	2,118	2,184	2,245	2,145	2,198	2,254	2,396	2,493	6,699	6,500	6,588	7,143	26,812
1968...	2,687	2,592	2,588	2,604	2,755	2,792	2,725	2,872	2,951	2,736	2,883	2,908	7,867	8,151	8,548	8,527	33,226
1969...	2,002	2,672	2,982	3,183	3,256	3,152	3,074	3,163	3,078	3,192	3,180	3,078	7,656	9,591	9,315	9,450	36,043
1970...	3,222	3,279	3,219	3,262	3,337	3,265	3,254	3,346	3,423	3,498	3,428	3,402	9,720	9,864	10,023	10,328	39,952
1971...	3,593	3,566	3,629	3,774	3,908	4,037	3,832	3,913	4,179	3,469	3,456	4,169	10,792	11,719	11,924	11,094	45,563
1972...	4,436	4,474	4,515	4,417	4,486	4,468	4,565	4,726	4,612	4,738	5,148	5,002	13,424	13,371	13,903	14,888	55,593
1973...	5,244	5,483	5,414	5,360	5,703	5,775	5,829	6,010	5,644	5,996	6,684	6,291	16,141	16,838	17,483	18,971	69,476
1974...	6,498	7,310	7,742	8,025	8,264	8,577	8,922	9,267	8,696	8,773	8,973	9,257	21,558	24,866	26,885	27,003	100,251
1975...	9,632	7,927	7,466	7,959	7,263	7,102	7,832	7,877	8,196	8,169	8,201	8,522	25,025	22,324	23,905	24,892	96,116
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS ² (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	162	165	171	188	166	209	150	170	176	173	170	192	498	563	496	535	2,092
1966...	162	170	183	162	179	187	191	201	178	173	191	154	519	528	570	518	2,127
1967...	185	172	172	183	206	167	162	155	160	173	172	179	529	556	477	524	2,086
1968...	192	187	179	182	180	194	228	182	213	210	199	198	558	556	623	607	2,343
1969...	208	206	182	235	215	203	215	211	218	223	207	238	596	653	644	668	2,560
1970...	226	252	237	237	203	229	200	234	221	231	233	256	715	669	655	720	2,764
1971...	219	220	249	250	270	276	288	293	314	286	335	335	688	796	895	956	3,323
1972...	332	334	342	324	331	346	350	352	387	390	406	416	1,008	1,001	1,089	1,212	4,300
1973...	462	456	492	487	550	588	520	703	700	787	942	972	1,410	1,625	1,923	2,701	7,614
1974...	1,167	1,512	1,560	2,299	2,117	2,063	2,306	2,274	2,200	2,281	2,308	2,335	4,239	6,479	6,780	6,924	24,270
1975...	3,080	1,781	1,211	2,387	1,746	1,354	1,990	2,008	2,515	2,320	2,140	2,360	6,072	5,487	6,513	6,820	24,814
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
616. IMPORTS OF AUTOMOBILES AND PARTS ² (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...</											

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
732. UNITED KINGDOM--INDEX OF CONSUMER PRICES [®] (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	48.4	49.5	49.5	50.4	50.4	51.4	50.4	50.4	50.4	50.4	50.8	50.8	49.1	50.7	50.4	50.7	50.2
1949...	50.8	50.8	50.8	50.8	51.7	51.7	51.7	51.7	52.1	52.4	52.2	52.8	50.8	51.4	51.8	52.5	51.6
1950...	52.8	52.8	52.8	53.1	53.1	53.1	53.1	52.8	53.1	53.6	54.1	54.2	52.8	53.1	53.0	54.0	53.2
1951...	54.5	55.0	55.5	56.4	57.8	58.3	58.8	59.2	59.7	60.2	60.2	60.6	55.0	57.5	59.2	60.3	58.0
1952...	61.6	62.0	62.0	63.0	63.0	64.4	64.4	63.9	63.3	64.4	64.4	64.4	61.9	63.5	63.9	64.4	63.4
1953...	64.7	64.7	65.3	65.7	65.3	65.7	65.7	65.3	65.3	65.3	65.3	65.3	64.9	65.6	65.4	65.3	65.3
1954...	65.3	65.3	65.7	66.2	65.7	66.2	67.7	67.1	66.6	67.1	67.7	67.7	65.4	66.0	67.1	67.5	66.5
1955...	68.0	68.0	68.0	68.5	68.5	69.9	69.9	69.4	69.9	70.9	71.8	71.8	68.0	69.0	69.7	71.5	69.6
1956...	71.3	71.3	72.3	73.7	73.2	73.2	72.7	73.2	73.2	73.7	73.7	74.1	71.6	73.4	73.0	73.8	73.0
1957...	74.5	74.4	74.3	74.5	74.6	75.4	76.0	75.9	75.7	76.4	76.9	77.2	74.4	74.8	75.9	76.8	75.5
1958...	77.1	76.7	77.3	78.1	77.9	78.6	77.3	77.3	77.3	78.0	78.3	78.6	77.0	78.2	77.3	78.3	77.7
1959...	78.7	78.7	78.7	78.1	77.9	77.9	77.8	77.9	77.6	77.9	78.5	78.6	78.7	78.0	77.8	78.3	78.2
1960...	78.4	78.4	78.3	78.7	78.7	79.1	79.3	78.7	78.7	79.4	79.8	80.0	78.4	78.8	78.9	79.7	79.0
1961...	80.1	80.1	80.4	80.8	81.1	81.7	81.7	82.6	82.4	82.6	83.4	83.5	80.2	81.2	82.2	83.2	81.7
1962...	83.8	83.9	84.3	85.4	85.7	86.3	85.9	85.2	85.1	85.0	85.3	85.8	84.0	85.8	85.4	85.4	85.1
1963...	86.1	86.8	87.0	87.2	87.1	87.1	86.6	86.4	86.6	87.0	87.2	87.3	86.6	87.1	86.5	87.2	86.9
1964...	87.8	87.9	88.1	89.0	89.7	90.0	90.0	90.0	90.4	90.5	91.2	91.3	87.9	89.6	90.1	91.0	89.7
1965...	91.8	91.8	92.1	93.9	94.2	94.5	94.5	94.6	94.7	94.8	95.2	95.7	91.9	94.2	94.6	95.2	94.0
1966...	95.8	95.9	96.0	97.2	97.9	98.1	97.8	98.4	98.1	98.4	98.9	99.2	95.9	97.7	98.1	98.8	97.6
1967...	99.3	99.4	99.4	100.1	100.1	100.5	99.9	99.9	99.6	99.6	100.9	101.4	99.4	100.2	99.8	100.6	100.0
1968...	101.9	102.5	102.7	104.6	104.7	105.1	105.2	105.4	105.4	106.0	106.2	107.6	102.4	104.8	105.3	106.6	104.8
1969...	108.2	108.8	109.2	110.3	110.3	110.7	109.9	110.5	110.9	111.6	111.9	112.7	108.7	110.4	110.4	112.1	110.4
1970...	113.5	114.1	114.8	116.6	116.9	117.3	118.1	118.0	118.6	119.9	120.7	121.5	114.1	116.9	118.2	120.7	117.5
1971...	123.3	123.9	124.9	127.6	128.4	129.4	130.1	130.2	130.3	131.1	131.8	132.5	124.0	126.5	130.2	131.8	128.6
1972...	133.3	134.0	134.3	135.6	136.3	137.3	137.6	138.7	139.5	141.4	142.0	142.7	133.9	136.4	138.6	142.0	137.7
1973...	143.6	144.5	145.4	148.1	149.2	149.9	150.6	151.0	152.4	155.3	156.5	157.7	144.5	149.1	151.3	156.5	150.4
1974...	160.8	163.5	165.0	170.5	173.0	174.7	176.4	176.5	176.9	182.0	185.2	187.9	163.1	172.7	176.6	185.0	174.4
1975...	192.7	196.0	199.8	207.5	216.2	220.4	222.7	224.0	225.9	229.0	231.8	234.7	196.2	214.7	224.2	231.8	216.7
1976...																	
732-C. CHANGE IN INDEX OF CONSUMER PRICES--UNITED KINGDOM, OVER 6-MONTH SPANS ¹ (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	7.6	4.5	3.2	0.4	2.4	-1.6	2.4	0.8	2.0	...	5.1	0.4	1.7	...
1949...	1.2	2.8	2.4	2.8	4.0	4.8	6.8	2.7	5.5	5.1	4.3	3.1	2.1	3.9	5.0	4.2	3.8
1950...	2.3	3.1	0.0	0.0	0.0	0.8	2.3	4.2	5.4	6.5	8.9	9.6	1.8	0.3	4.0	8.3	3.6
1951...	10.3	13.8	14.5	15.2	15.4	15.3	14.3	8.9	9.5	10.9	10.0	8.2	12.9	15.3	10.9	9.7	12.2
1952...	8.8	9.5	11.5	7.9	5.9	4.2	5.2	4.5	1.3	2.2	2.8	6.4	9.9	6.0	3.7	3.8	5.8
1953...	3.4	3.1	2.8	1.5	1.2	0.0	-0.6	-0.3	0.0	0.3	0.6	0.9	3.1	0.9	-0.3	0.6	1.1
1954...	2.2	1.5	1.8	5.9	5.3	3.4	3.4	5.5	5.2	2.4	3.0	3.6	1.8	4.9	4.7	3.0	3.6
1955...	3.6	3.0	6.0	4.2	3.8	6.6	7.8	9.2	5.8	5.2	5.8	6.1	4.2	4.9	7.6	5.7	5.6
1956...	7.5	4.5	3.7	3.1	5.4	3.3	0.5	0.8	2.5	5.9	3.3	2.2	5.2	3.9	1.3	3.8	3.6
1957...	1.6	3.0	3.8	3.2	4.1	4.9	5.7	5.4	4.3	3.5	1.8	3.2	2.8	4.1	5.1	2.8	3.7
1958...	4.0	3.2	3.9	0.3	2.1	1.0	0.5	0.5	-0.3	3.9	3.1	2.6	3.7	1.1	0.2	3.2	2.1
1959...	-0.5	-0.5	-1.5	-2.5	-1.5	-1.8	0.3	1.3	1.8	1.8	0.8	0.8	-0.8	-1.9	1.1	1.1	-0.1
1960...	1.3	0.5	1.0	2.1	1.3	1.8	2.8	2.8	2.8	2.5	3.1	3.6	0.9	1.7	2.8	3.1	2.1
1961...	2.3	3.0	3.5	3.5	6.8	5.8	6.1	6.3	5.5	5.7	2.7	3.9	2.9	5.4	6.0	4.1	4.6
1962...	5.4	4.9	5.6	4.6	3.6	2.4	0.5	-0.2	0.2	0.9	3.3	4.3	5.3	3.5	0.2	2.8	3.0
1963...	3.5	3.1	1.6	0.7	-0.7	-0.7	1.4	1.6	1.9	3.5	3.5	3.2	2.7	-0.2	1.6	3.4	1.9
1964...	2.8	4.4	4.6	4.6	4.8	5.5	5.3	4.8	4.8	4.5	4.0	3.6	3.9	5.0	5.0	4.1	4.5
1965...	5.6	5.1	5.3	5.5	6.2	5.9	3.9	3.9	4.1	3.2	2.5	2.5	5.3	5.9	4.0	2.7	4.5
1966...	3.2	4.0	3.6	3.8	5.5	4.6	4.4	3.7	3.7	3.5	1.8	2.5	3.6	4.6	3.9	2.6	3.7
1967...	1.4	0.8	1.2	0.8	1.2	0.8	1.0	3.4	3.2	4.5	5.1	5.7	1.1	0.9	2.5	5.1	2.4
1968...	8.0	5.8	6.0	6.2	5.9	6.1	4.9	4.7	6.4	6.2	6.3	6.5	6.6	6.1	5.3	6.3	6.1
1969...	5.9	6.1	4.3	2.6	3.5	3.9	4.6	4.8	5.3	7.2	6.2	6.4	5.4	3.3	4.9	6.6	5.1
1970...	6.7	7.1	6.7	7.5	7.3	7.4	7.9	8.6	9.1	9.9	10.0	10.3	6.8	7.4	8.5	10.1	8.2
1971...	10.8	11.0	11.5	10.3	10.7	9.5	7.7	7.3	7.0	6.1	5.7	5.9	11.1	10.2	7.3	5.9	8.6
1972...	4.8	4.7	5.0	5.2	7.3	8.3	11.0	10.9	10.7	10.5	8.5	8.4	4.8	6.9	10.9	9.1	7.9
1973...	7.5	7.7	7.5	8.4	9.2	10.1	12.1	12.7	13.9	15.8	17.5	17.3	7.6	9.2	12.9	16.9	11.6
1974...	18.3	18.8	18.7	18.1	16.1	15.2	16.4	18.2	19.9	21.7	23.9	27.4	18.6	16.5	18.2	24.3	19.4
1975...	27.2	31.9	32.6	30.8	29.9	28.2	24.6	18.9	17.9	19.4	16.3	14.7	30.6	29.6	20.5	16.8	24.4
1976...																	
733. CANADA--INDEX OF CONSUMER PRICES [®] (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...			

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
733-C. CHANGE IN INDEX OF CONSUMER PRICES--CANADA, OVER 6-MONTH SPANS ¹ (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	10.9	9.4	9.0	9.0	6.3	5.0	4.6	3.1	1.2	...	9.8	6.8	3.0	...
1949...	0.6	0.6	0.9	0.0	0.9	0.9	1.2	1.8	1.2	0.6	0.0	2.1	0.7	0.6	1.4	0.9	0.9
1950...	2.7	2.6	3.6	4.8	7.0	5.4	7.5	7.8	8.3	10.1	11.2	15.2	2.9	5.7	7.9	12.2	7.2
1951...	13.2	14.5	14.8	13.1	11.2	8.5	8.4	7.8	6.9	6.1	4.2	2.3	14.1	10.7	7.7	4.2	9.2
1952...	0.8	-1.0	-2.8	-3.3	-3.0	-2.8	-2.5	-2.0	-1.3	-0.8	-0.8	-0.8	-1.0	-3.0	-1.9	-0.8	-1.7
1953...	-1.0	-0.6	-0.8	-0.3	0.3	0.8	2.1	0.8	0.5	0.0	0.3	0.3	-0.9	0.3	1.1	0.2	0.2
1954...	-0.5	1.0	1.8	1.3	2.1	0.8	0.8	0.3	-0.3	0.3	-0.8	0.3	0.6	1.4	0.3	-0.1	0.6
1955...	0.3	1.3	-0.3	-0.5	-0.3	-0.3	0.0	-1.0	0.8	1.0	0.5	1.0	0.4	-0.4	-0.1	0.8	0.2
1956...	0.8	1.3	2.3	3.1	4.1	2.8	4.1	4.6	3.8	3.0	2.8	3.8	1.5	3.3	4.2	3.2	3.0
1957...	3.3	2.5	2.7	3.0	3.2	3.7	2.7	2.2	1.7	2.0	2.4	2.7	2.8	3.3	2.2	2.4	2.7
1958...	3.9	4.4	3.7	2.4	1.9	1.0	0.5	0.5	1.2	2.2	1.2	1.0	4.0	1.8	0.7	1.5	2.0
1959...	0.2	0.5	0.5	0.0	0.7	1.9	2.9	2.9	2.1	2.1	1.4	0.2	0.4	0.9	2.6	1.2	1.3
1960...	0.2	-0.2	0.5	0.2	0.9	1.9	2.6	2.3	2.3	2.3	1.6	1.4	0.2	1.0	2.4	1.8	1.3
1961...	-0.2	-0.2	-0.2	-0.2	0.0	-0.5	-0.2	0.0	0.7	1.2	1.6	1.6	-0.1	-0.2	0.2	1.5	0.3
1962...	2.3	1.6	1.6	1.8	1.8	1.8	1.6	1.8	1.6	1.6	1.6	2.1	1.6	1.6	1.7	1.8	1.8
1963...	1.4	1.8	1.8	1.6	2.3	1.4	2.0	1.8	1.8	2.0	1.1	2.0	1.7	1.8	1.9	1.7	1.8
1964...	2.0	2.0	1.8	2.0	1.8	1.6	1.1	0.9	2.2	2.0	2.2	2.7	1.9	1.8	1.4	2.3	1.9
1965...	2.7	3.3	3.5	3.1	2.6	2.2	2.8	3.3	2.4	3.2	4.8	5.2	3.2	2.6	2.8	4.4	3.3
1966...	5.2	4.5	4.3	3.2	3.2	3.4	3.4	2.9	2.9	3.8	2.5	2.3	4.7	3.3	3.1	2.9	3.5
1967...	2.7	3.5	4.1	4.7	5.6	5.6	4.5	4.3	4.3	4.4	3.6	3.8	3.4	5.3	4.4	3.9	4.3
1968...	4.2	4.2	3.6	2.6	3.1	3.7	4.3	4.5	5.5	4.9	4.3	4.0	4.0	3.1	4.8	4.4	4.1
1969...	4.6	4.6	4.7	5.3	5.9	4.9	4.1	4.3	3.5	3.7	4.1	4.4	4.6	5.4	4.0	4.1	4.5
1970...	4.0	3.3	2.9	2.5	1.4	1.3	1.4	1.4	0.2	0.9	2.0	2.5	3.4	1.7	1.0	1.8	2.0
1971...	2.5	3.4	4.5	4.8	5.0	4.4	4.6	4.4	5.5	4.9	4.9	4.9	3.5	4.7	4.8	4.9	4.5
1972...	4.8	4.1	2.9	4.3	4.4	5.6	5.4	5.9	7.5	7.2	7.0	6.5	3.9	4.8	6.3	6.9	5.5
1973...	8.0	8.6	8.7	8.3	9.8	10.9	9.3	9.7	9.3	9.7	9.5	10.0	8.4	9.7	9.4	9.7	9.3
1974...	10.6	12.2	13.3	12.7	12.1	11.3	12.8	11.8	11.5	11.5	11.7	11.1	12.0	12.0	12.0	11.4	11.9
1975...	9.6	8.5	9.3	10.7	10.1	10.0	11.3	12.0	9.6	8.2	7.9	8.0	9.1	10.3	11.0	8.0	9.6
1976...																	
735. WEST GERMANY--INDEX OF CONSUMER PRICES ² (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	67.3	70.5	72.2	73.8	77.0	76.2	77.0	...	...	72.2	76.7	...
1949...	76.2	75.4	74.6	73.8	73.8	73.8	73.0	72.2	72.2	72.2	73.0	72.2	75.4	73.8	72.5	72.5	73.5
1950...	70.5	69.7	68.9	68.9	68.1	68.1	68.1	68.1	68.9	68.9	68.9	69.7	69.7	68.4	68.4	69.2	68.9
1951...	70.5	71.3	73.0	73.8	73.8	74.6	74.6	74.6	74.6	74.6	74.6	74.6	71.6	74.1	74.6	74.6	74.2
1952...	77.0	77.0	76.2	76.2	75.4	75.4	75.4	75.4	75.4	75.4	75.4	76.2	76.7	75.7	75.4	75.7	75.9
1953...	75.4	75.4	75.4	74.6	74.6	74.6	74.6	74.6	74.6	73.8	73.8	73.6	75.4	74.6	74.3	73.8	74.5
1954...	73.8	73.8	74.6	74.6	74.6	74.6	74.6	74.6	74.6	75.4	75.4	75.4	74.1	74.6	74.6	75.4	74.7
1955...	75.4	75.4	75.4	75.4	75.4	75.4	76.2	75.4	75.4	76.2	77.0	77.0	75.4	75.4	75.7	76.7	75.8
1956...	77.0	77.0	77.8	77.8	77.8	77.8	77.8	77.8	77.8	77.8	78.6	78.6	77.3	77.8	77.8	78.3	77.8
1957...	78.6	78.6	78.6	78.6	79.5	79.5	80.3	79.5	79.5	80.3	80.3	80.3	78.6	79.2	79.8	80.3	79.5
1958...	81.1	81.1	81.1	81.1	81.9	81.9	81.9	81.1	80.3	80.3	81.1	81.1	81.1	81.6	81.1	80.8	81.2
1959...	81.1	81.1	81.1	81.1	81.1	81.9	81.9	81.9	82.7	82.7	82.7	81.9	82.7	82.7	82.7	81.8	82.7
1960...	82.7	82.7	82.7	82.7	83.5	83.5	83.5	82.7	82.7	82.7	83.5	83.5	82.7	83.2	83.0	83.2	83.0
1961...	84.3	84.3	84.3	84.3	85.1	85.9	85.9	85.9	85.1	85.1	85.9	85.9	84.3	85.1	85.6	85.6	85.2
1962...	86.7	86.7	87.6	88.4	88.4	89.2	89.2	88.4	87.6	87.6	88.4	88.4	87.0	88.7	88.4	88.1	88.0
1963...	90.0	90.8	91.6	91.6	90.8	90.8	90.8	90.0	90.0	90.8	90.8	90.8	90.8	91.1	90.3	90.8	90.7
1964...	91.6	91.6	91.6	91.6	92.4	92.4	92.4	92.4	92.4	92.4	93.2	93.2	91.6	92.1	92.4	92.9	92.3
1965...	93.2	93.2	94.0	94.0	94.9	95.7	96.5	95.7	95.7	95.7	96.5	97.3	93.5	94.9	96.0	96.5	95.2
1966...	97.3	98.1	98.1	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	99.7	97.8	98.9	98.9	99.2	98.7
1967...	99.7	99.7	99.7	100.5	100.5	100.5	100.5	99.7	99.7	99.7	99.7	99.7	99.7	100.5	100.0	99.7	100.0
1968...	101.8	101.8	101.8	101.8	101.9	102.4	102.2	101.2	101.2	102.2	102.7	103.3	101.6	102.0	101.5	102.7	102.0
1969...	104.0	104.1	104.7	104.7	104.8	105.0	105.2	105.2	105.3	105.5	105.7	107.0	104.3	104.8	105.2	106.1	105.1
1970...	105.7	106.0	106.4	106.7	106.9	107.2	107.2	107.2	107.2	107.6	108.1	108.7	106.0	106.9	107.2	108.1	107.1
1971...	110.1	110.8	111.6	112.1	112.3	112.7	113.1	113.1	113.5	113.9	114.3	114.8	110.8	112.4	113.2	114.3	112.7
1972...	116.1	116.7	117.2	117.6	117.9	118.4	119.1	119.2	120.3	120.9	121.4	122.1	116.7	118.0	119.5	121.5	118.9
1973...	123.3	124.2	125.1	125.8	126.6	127.4	127.7	127.7	127.8	128.8	130.4	131.6	124.2	126.6	127.7	130.3	127.2
1974...	132.4	133.6	134.0	134.8	135.7	136.2	136.5	136.7	137.2	137.9	138.9	139.3	133.3	135.6	136.8	138.7	136.1
1975...	140.6	141.3	142.0	143.0	143.9	145.0	145.0	144.8	145.5	145.9	146.4	146.8	141.3	144.0	145.1	146.4	144.2
1976...																	
735-C. CHANGE IN INDEX OF CONSUMER PRICES--WEST GERMANY, OVER 6-MONTH SPANS ¹ (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...			

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
736. FRANCE--INDEX OF CONSUMER PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	32.3	34.7	34.2	34.3	34.7	35.1	35.0	38.6	41.5	42.9	42.2	43.3	33.7	34.7	38.4	42.8	37.4
1949...	43.4	41.6	39.6	39.1	38.8	38.6	38.4	39.2	41.3	42.9	43.4	43.6	41.5	38.8	39.6	43.3	40.8
1950...	44.1	44.8	44.1	44.8	44.1	42.9	42.9	44.5	46.1	47.3	47.8	48.2	44.3	43.9	44.5	47.8	45.1
1951...	48.7	49.8	50.4	51.3	52.8	52.7	53.0	53.5	54.2	55.5	57.1	58.3	49.6	52.3	53.6	57.0	53.1
1952...	59.5	60.7	60.4	59.8	58.9	58.3	58.2	59.1	59.6	59.1	58.9	59.4	60.2	59.0	59.0	59.1	59.3
1953...	59.5	59.6	59.3	59.0	59.4	59.4	58.7	58.4	57.6	57.6	57.6	58.0	59.5	59.3	58.2	57.7	58.7
1954...	58.4	58.9	58.5	58.1	58.9	58.7	58.0	57.8	58.2	58.3	58.9	59.1	58.6	58.6	58.0	58.8	58.5
1955...	59.3	59.1	59.1	59.1	59.5	59.0	58.4	58.3	58.9	59.6	59.6	59.7	59.2	59.2	58.5	59.6	59.1
1956...	59.8	60.4	60.4	60.2	60.7	60.1	59.8	60.1	60.5	60.4	60.4	60.4	60.2	60.3	60.1	60.4	60.3
1957...	60.8	61.0	60.7	60.5	60.4	60.8	61.7	62.4	63.2	64.2	65.7	67.0	60.8	60.6	62.4	65.6	62.4
1958...	69.3	70.1	71.1	71.7	71.8	72.0	72.4	72.5	72.8	73.0	72.8	73.0	70.2	71.8	72.6	72.9	71.9
1959...	74.8	75.9	75.6	75.6	75.2	75.4	75.6	76.0	76.3	77.0	77.5	77.5	75.4	75.4	76.0	77.3	76.0
1960...	78.6	78.7	78.7	78.8	78.7	78.6	78.9	79.6	79.7	79.9	80.1	80.2	78.7	78.7	79.4	80.1	79.2
1961...	80.3	80.4	80.3	80.2	80.1	79.9	80.6	81.0	81.5	82.3	83.1	83.5	80.3	80.1	81.0	83.0	81.1
1962...	84.0	84.0	84.3	84.3	84.9	85.2	85.6	85.4	85.7	86.1	86.8	87.4	84.1	84.8	85.6	86.8	85.3
1963...	87.5	87.9	88.2	88.4	88.6	89.3	89.6	89.9	90.5	90.7	91.0	91.2	87.9	88.8	90.0	91.0	89.4
1964...	91.6	91.6	91.7	91.8	91.8	92.0	92.3	92.5	92.9	93.1	93.1	93.1	91.6	91.9	92.6	93.1	92.3
1965...	93.7	93.7	94.0	94.1	94.4	95.9	95.1	94.8	95.1	95.3	95.4	95.6	93.8	94.8	95.0	95.5	94.8
1966...	96.1	96.3	96.5	96.6	97.2	97.1	97.4	97.4	97.8	97.9	98.1	98.4	96.3	97.0	97.5	98.1	97.2
1967...	98.8	98.9	99.2	99.3	99.4	99.4	99.6	100.0	100.4	100.9	101.6	101.8	99.0	99.4	100.0	101.4	99.9
1968...	102.8	102.8	102.9	103.2	103.5	103.9	104.2	104.7	105.4	106.6	106.9	107.1	102.8	103.5	104.8	106.9	104.5
1969...	108.3	108.7	109.1	109.7	110.2	110.5	111.0	111.2	111.9	112.5	113.1	113.5	108.7	110.1	111.4	113.0	110.8
1970...	114.4	114.9	115.3	115.9	116.5	117.1	117.6	117.8	118.3	118.7	119.2	119.4	114.9	116.5	117.9	119.1	117.1
1971...	120.0	120.6	121.1	121.8	122.6	123.1	123.7	124.1	124.7	125.4	125.9	126.5	120.6	122.5	124.2	125.9	123.3
1972...	126.8	127.5	128.1	128.6	129.3	130.0	131.0	131.7	132.6	133.7	134.5	135.2	127.5	129.3	131.8	134.5	130.8
1973...	135.2	135.6	136.3	137.2	138.5	139.6	140.7	141.7	143.0	144.5	145.8	146.7	135.7	138.4	141.8	145.7	140.4
1974...	149.2	151.2	152.9	155.4	157.3	159.0	161.0	162.3	164.1	166.0	167.6	169.0	151.1	157.2	162.5	167.5	159.6
1975...	170.8	172.1	173.5	175.1	176.3	177.6	178.9	180.1	181.6	183.0	184.2	185.2	172.1	176.3	180.2	184.1	178.2
1976...																	
736-C. CHANGE IN INDEX OF CONSUMER PRICES--FRANCE, OVER 6-MONTH SPANS ¹ (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	31.9	35.1	44.3	45.9	36.9	35.0	37.6	6.7	-7.1	...	37.1	39.3	12.4	...
1949...	-11.2	-9.0	-11.0	-12.7	-3.9	7.2	13.1	16.4	14.5	18.3	21.1	15.7	-10.4	-3.1	14.7	18.4	4.9
1950...	15.3	10.1	6.7	4.2	6.0	7.8	6.8	11.1	15.5	17.9	17.0	20.6	10.7	6.0	11.1	18.5	11.6
1951...	22.2	27.6	29.3	27.9	23.3	15.6	14.5	13.2	14.2	16.8	20.9	23.4	26.4	22.3	14.0	20.4	20.7
1952...	18.2	8.7	5.6	2.1	0.3	-1.3	-2.7	-1.0	-0.7	-1.7	-3.6	-2.7	10.6	0.4	-1.5	-2.7	1.8
1953...	-0.3	2.1	3.8	2.4	1.0	-4.0	-3.7	-5.7	-7.8	-5.6	-3.0	1.0	1.9	-0.2	-5.7	-2.5	-1.6
1954...	0.7	3.9	4.9	2.8	1.0	1.4	2.1	1.0	-0.7	0.7	0.0	0.7	3.2	1.7	0.8	0.5	1.5
1955...	1.4	1.0	1.7	0.3	1.4	1.7	3.1	1.4	0.7	1.4	3.1	2.7	1.4	1.1	1.7	2.4	1.7
1956...	0.7	3.0	2.7	3.1	3.0	2.7	2.0	-0.3	-0.3	0.0	-1.0	-1.6	2.1	2.9	0.5	-0.9	1.2
1957...	-1.3	-0.3	2.7	6.4	8.8	10.9	14.1	18.7	20.2	22.3	21.7	23.6	0.4	8.7	17.7	22.5	12.3
1958...	23.3	19.8	16.8	12.3	10.6	7.5	4.8	2.5	1.7	3.6	6.4	5.3	20.0	10.1	3.0	5.1	9.6
1959...	6.1	7.3	7.8	4.9	2.9	4.0	4.8	5.4	4.3	5.3	4.8	4.5	7.1	3.9	4.8	4.9	5.2
1960...	3.7	3.9	4.2	3.4	4.7	4.4	3.6	2.6	2.8	1.3	0.0	0.0	3.9	4.2	3.0	0.4	2.9
1961...	0.2	1.0	0.2	2.8	3.3	4.3	5.6	6.6	7.9	6.8	6.0	6.0	0.5	3.5	6.7	6.3	4.2
1962...	4.9	5.4	5.4	5.3	4.8	4.1	4.3	3.6	4.0	3.3	4.7	5.4	5.2	4.7	4.0	4.5	4.6
1963...	5.4	5.1	5.3	5.8	5.5	5.8	5.3	4.8	3.4	3.6	3.1	2.4	5.3	5.7	4.5	3.0	4.6
1964...	2.4	2.4	2.4	2.4	2.6	2.6	2.9	2.2	2.0	2.4	2.0	2.4	2.4	2.5	2.4	2.3	2.4
1965...	2.2	3.3	6.6	3.5	3.0	2.4	2.6	1.9	-0.6	1.7	2.5	2.8	4.0	3.0	1.3	2.3	2.7
1966...	3.2	4.0	3.2	3.4	2.9	2.9	2.3	1.7	2.5	2.3	2.5	2.7	3.5	3.1	2.2	2.5	2.8
1967...	2.7	2.7	2.2	2.2	2.9	2.8	3.5	4.5	4.7	5.9	5.1	4.6	2.5	2.6	4.2	5.2	3.6
1968...	4.6	3.8	4.4	3.3	4.3	5.3	6.7	6.5	6.1	7.4	7.2	6.9	4.3	4.3	6.4	7.2	5.5
1969...	5.9	6.5	6.6	5.6	5.2	5.4	5.2	5.1	5.5	5.7	6.2	6.0	6.3	5.4	5.3	6.0	5.7
1970...	6.1	6.3	6.3	6.0	5.7	5.3	4.7	4.5	4.1	3.9	4.5	5.0	6.2	5.7	4.4	4.5	5.2
1971...	5.6	6.0	6.1	6.3	6.1	5.9	5.7	5.3	5.8	5.1	5.4	5.9	5.9	6.1	5.6	5.5	5.8
1972...	5.5	5.5	5.4	6.7	6.9	6.8	7.8	8.2	8.5	6.7	6.0	6.0	5.5	6.8	8.2	6.2	6.7
1973...	5.5	6.0	6.3	8.1	9.2	9.9	10.6	10.8	10.7	12.5	13.8	14.5	5.9	9.1	10.7	13.6	9.8
1974...	15.8	16.4	17.0	16.3	15.1	14.7	14.1	13.7	13.5	12.8	12.6	12.2	16.4	15.4	13.8	12.5	14.5
1975...	11.3	10.4	9.9	9.5	9.4	9.2	9.2	9.4	9.3	9.7	9.7	10.2	10.5	9.4	9.3	9.9	9.8
1976...																	
737. ITALY--INDEX OF CONSUMER PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
737-C. CHANGE IN INDEX OF CONSUMER PRICES--ITALY, OVER 6-MONTH SPANS ¹ (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	-8.5	0.0	-2.5	-0.7	2.2	5.6	15.0	7.5	4.7	...	-3.7	2.4	9.1	...
1949...	5.1	5.1	0.7	-3.2	-2.5	-5.2	-7.3	-7.9	-7.3	-6.0	-7.1	-6.4	3.6	-3.6	-7.5	-6.5	-3.5
1950...	-4.4	-3.3	0.4	4.5	7.2	11.9	12.0	12.3	10.6	10.4	11.9	9.0	-2.4	7.9	11.6	10.4	6.9
1951...	12.8	12.0	12.7	12.1	7.6	5.8	4.4	5.1	4.3	-0.3	3.6	5.3	12.5	8.5	4.6	2.9	7.1
1952...	3.6	2.6	2.9	7.3	3.6	4.2	4.9	4.2	3.5	1.6	1.6	0.6	3.0	5.0	4.2	1.3	3.4
1953...	0.3	2.2	1.6	-0.3	0.3	-0.3	1.9	0.0	0.3	2.5	2.8	3.5	1.4	-0.1	0.7	2.9	1.2
1954...	-0.3	3.8	5.3	6.3	6.0	5.6	6.6	3.1	0.9	3.3	2.7	2.7	2.9	6.0	3.5	2.9	3.8
1955...	2.4	1.8	2.7	-0.3	0.9	0.6	3.0	3.3	4.2	3.3	4.5	6.3	2.3	0.4	3.5	4.7	2.7
1956...	4.7	5.0	3.2	3.8	2.6	1.4	0.9	0.9	1.7	2.9	0.9	0.1	4.3	2.6	1.2	1.3	2.3
1957...	-0.3	-0.9	-0.6	-0.8	0.9	2.3	3.7	4.9	5.2	4.6	4.0	3.1	-0.6	0.8	4.6	3.9	2.2
1958...	4.0	4.5	4.2	3.4	3.9	3.1	0.0	-1.9	-3.2	-3.5	-3.8	-3.8	4.2	3.5	-1.7	-3.7	0.6
1959...	-2.7	-1.4	0.0	-0.8	0.3	2.0	4.5	3.6	3.6	5.9	4.5	3.1	-1.4	0.5	3.9	4.5	1.9
1960...	0.8	1.1	1.1	0.8	1.6	1.9	2.2	1.9	1.6	1.6	1.3	1.6	1.0	1.4	1.9	1.5	1.5
1961...	1.9	2.2	2.4	2.4	3.0	3.2	2.9	3.2	2.9	3.2	3.7	4.5	2.2	2.9	3.0	3.8	3.0
1962...	6.1	5.6	5.3	6.6	6.0	5.7	4.4	9.9	8.0	8.0	10.6	10.0	5.7	6.1	7.4	9.5	7.2
1963...	11.0	5.7	4.0	5.7	3.6	4.8	5.5	5.3	5.7	7.2	6.4	5.4	8.2	4.7	5.5	6.3	6.2
1964...	3.7	5.8	6.5	6.5	6.7	7.4	7.6	6.4	5.4	4.5	4.4	3.8	5.3	6.9	6.5	4.2	5.7
1965...	3.7	3.5	3.5	4.4	4.4	4.1	3.7	3.0	3.0	2.1	1.7	1.5	3.6	4.3	3.2	1.8	3.2
1966...	1.7	2.1	1.7	1.7	1.9	1.7	1.7	2.5	3.4	4.4	4.6	5.2	1.8	1.8	2.5	4.7	2.7
1967...	5.0	4.6	4.1	3.5	3.5	3.7	3.5	2.6	1.8	1.2	0.8	0.2	4.6	3.6	2.6	0.7	2.9
1968...	0.6	0.8	1.0	0.8	0.8	0.6	0.6	0.4	0.8	1.6	1.6	2.4	0.8	0.7	0.6	1.9	1.0
1969...	3.0	3.2	4.0	4.8	5.4	4.5	4.1	4.9	4.7	3.7	4.6	5.6	3.4	4.9	4.6	4.6	4.4
1970...	6.0	5.6	5.0	5.5	4.5	5.3	4.9	5.0	5.8	5.4	5.4	4.6	5.5	5.1	5.2	5.1	5.2
1971...	4.6	4.5	4.0	4.3	4.3	4.5	4.8	4.8	5.5	5.1	5.1	4.7	4.4	4.4	5.0	5.0	4.7
1972...	4.5	5.2	5.4	6.1	7.1	7.8	9.3	9.4	9.4	10.3	10.6	11.6	5.0	7.0	9.4	10.8	8.1
1973...	11.6	12.7	13.8	13.3	13.0	11.1	10.3	9.9	11.3	13.1	15.4	19.6	12.7	12.5	10.5	16.0	12.9
1974...	20.7	22.7	22.3	23.8	25.0	26.1	28.4	28.0	26.9	24.6	21.7	16.2	21.9	25.0	27.8	20.8	23.9
1975...	14.5	11.9	11.5	10.1	9.3	9.7	9.7	10.6	10.9	11.9	14.4	18.2	12.6	9.7	10.4	14.8	11.9
1976...																	
738. JAPAN--INDEX OF CONSUMER PRICES ² (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	30.7	30.1	33.5	35.3	36.7	40.7	40.1	43.8	45.9	42.8	43.8	45.5	31.4	37.6	43.3	44.0	39.1
1949...	48.3	48.9	50.1	50.8	52.0	50.7	48.4	47.7	48.2	47.5	46.7	47.8	49.1	51.2	48.1	47.3	48.9
1950...	48.9	47.0	45.7	44.5	45.0	43.1	44.6	45.0	45.5	44.3	45.0	46.7	47.2	44.2	45.0	45.3	45.4
1951...	49.3	51.4	52.5	52.8	52.4	52.2	51.4	53.2	54.2	54.5	55.0	54.8	51.1	52.5	52.9	54.8	52.8
1952...	55.0	55.0	55.4	55.5	54.8	54.3	55.3	55.0	54.9	54.8	54.8	54.9	55.1	54.9	55.1	54.8	55.0
1953...	56.1	56.7	56.9	57.9	57.7	58.6	59.0	59.4	60.5	62.9	62.0	62.0	56.6	58.1	59.6	62.3	59.1
1954...	62.4	62.6	62.6	62.8	62.6	62.6	62.9	62.2	62.2	62.9	61.6	61.0	62.5	62.7	62.4	61.8	62.4
1955...	61.6	61.7	61.4	62.4	61.7	61.4	60.8	61.4	61.0	62.1	60.9	60.9	61.6	61.8	61.1	61.3	61.4
1956...	61.0	61.7	62.2	61.8	61.7	62.9	60.9	61.7	62.2	63.2	62.3	62.9	61.6	62.1	61.6	62.8	62.0
1957...	63.3	62.8	62.9	63.5	64.0	64.2	64.2	64.7	64.5	64.8	63.8	63.8	63.0	63.9	64.5	64.1	63.9
1958...	63.8	63.5	63.3	63.8	63.8	64.8	64.0	64.8	64.7	66.4	65.7	65.4	63.5	64.1	64.5	65.8	64.5
1959...	65.3	64.8	64.8	65.2	64.8	64.7	64.8	65.9	65.6	66.4	66.4	66.4	65.0	64.9	65.4	66.4	65.4
1960...	67.0	67.2	67.1	67.6	67.9	67.9	67.8	68.5	68.5	68.5	68.1	68.2	67.1	67.8	68.3	68.3	67.9
1961...	68.0	69.4	69.9	70.6	69.6	70.8	71.4	71.9	72.2	73.8	74.0	74.3	69.4	70.3	71.8	74.0	71.4
1962...	74.6	74.5	75.0	75.8	76.7	75.7	77.3	76.1	75.7	77.0	76.9	78.0	74.7	76.4	76.4	77.3	76.2
1963...	79.3	80.0	80.9	81.8	82.7	83.7	84.1	81.9	82.7	83.4	83.3	82.9	80.1	82.7	82.9	83.2	82.2
1964...	83.4	83.1	84.0	85.4	85.5	85.6	85.5	85.6	86.1	87.8	87.1	87.0	83.5	85.5	85.7	87.3	85.5
1965...	89.6	89.6	90.9	92.7	91.4	91.4	90.9	91.1	92.7	93.9	92.9	93.3	90.0	91.8	91.6	93.4	91.7
1966...	94.1	94.9	95.3	96.9	95.6	96.3	96.4	95.7	96.8	97.4	96.8	97.5	94.8	96.3	96.3	97.2	96.1
1967...	98.9	99.4	99.8	99.8	98.6	98.1	98.0	98.6	101.1	102.5	102.5	103.0	99.4	98.8	99.2	102.7	100.0
1968...	103.8	104.2	104.7	104.9	105.4	103.9	104.5	104.4	108.5	107.5	107.7	107.2	104.2	104.7	105.8	107.5	105.6
1969...	107.7	108.1	109.2	110.5	110.3	110.3	112.8	112.8	114.2	114.0	113.8	114.2	108.3	110.4	113.3	114.0	111.5
1970...	116.1	117.1	118.4	119.3	117.9	117.3	117.8	118.4	121.5	124.0	123.4	124.2	117.2	118.2	119.2	123.9	119.6
1971...	124.6	124.4	124.3	126.2	126.1	127.3	126.7	125.7	130.9	130.6	129.4	129.4	124.4	126.5	127.8	129.8	127.1
1972...	129.5	130.1	131.0	132.1	132.9	132.9	133.0	134.0	135.4	135.6	135.4	136.8	130.2	132.6	134.1	135.9	133.2
1973...	138.4	139.6	142.8	145.2	147.8	148.3	149.5	150.8	154.7	153.6	155.6	160.0	140.3	147.1	151.7	156.4	148.9
1974...	167.1	172.5	173.8	179.1	179.3	180.5	184.0	185.2	188.5	192.7	193.9	194.7	171.1	179.6	185.9	193.8	182.6
1975...	195.5	196.2	198.2	203.1	205.3	205.3	205.6	204.8	208.9	212.2	211.0	210.6	196.6	204.6	206.4	211.3	204.7
1976...																	
738-C. CHANGE IN INDEX OF CONSUMER PRICES--JAPAN, OVER 6-MONTH SPANS ¹ (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
93. FREE RESERVES (MEMBER BANKS EXCESS RESERVES MINUS BORROWINGS) ¹ @ (MILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	996	720	766	571	373	749	1,056	701	675	699	575	1,157	827	564	811	810	753
1946...	1,126	807	505	631	806	816	807	765	736	756	643	743	813	751	769	714	762
1947...	744	602	698	707	677	650	689	673	798	783	576	762	681	678	720	707	697
1948...	938	560	552	700	599	752	722	750	756	706	655	663	683	684	743	675	696
1949...	669	600	546	608	601	658	910	861	847	816	677	685	605	622	873	726	706
1950...	900	614	655	593	624	700	623	483	669	775	586	885	723	639	592	749	676
1951...	613	298	471	672	152	664	562	412	383	821	369	169	461	490	452	460	467
1952...	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	544	159	-252	-715	-66
1953...	-640	-672	-614	-631	-353	365	366	-7	250	390	196	252	-642	-206	203	280	-91
1954...	836	339	503	626	561	711	770	725	706	638	650	457	559	633	734	582	627
1955...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	254	158	-128	-365	-20
1956...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270
1957...	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-109	-485	-440	-257	-323
1958...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297
1959...	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424	-82	-364	-528	-439	-353
1960...	-375	-365	-219	-194	-33	37	120	247	414	480	614	669	-320	-63	260	588	116
1961...	696	517	486	551	453	549	530	537	547	442	517	419	566	518	538	459	520
1962...	555	434	382	441	440	391	440	439	375	419	473	268	457	424	418	387	421
1963...	375	301	269	313	247	138	161	133	91	94	33	209	315	233	128	112	197
1964...	175	89	99	167	82	120	135	83	89	106	-34	168	121	123	102	80	107
1965...	106	36	-75	-105	-180	-182	-174	-134	-144	-146	-83	-2	22	-156	-151	-77	-90
1966...	-44	-107	-246	-268	-352	-352	-362	-390	-368	-431	-222	-165	-132	-324	-373	-273	-276
1967...	-16	-4	236	175	269	297	272	298	268	160	270	107	72	247	279	179	194
1968...	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-245	-310	-44	-360	-183	-241	-207
1969...	-480	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-988	-829	-592	-1,003	-950	-936	-871
1970...	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-305	-49	-800	-733	-745	-187	-616
1971...	-91	-127	-120	-8	-18	-322	-658	-606	-295	-153	-144	58	-113	-116	-520	-80	-207
1972...	153	91	134	27	-15	110	-55	-183	-352	-327	-292	-830	126	41	-197	-483	-128
1973...	-823	-1,388	-1,563	-1,564	-1,668	-1,730	-1,708	-1,897	-1,624	-1,267	-1,195	-1,036	-1,258	-1,654	-1,743	-1,166	-1,455
1974...	-808	-997	-1,176	-1,556	-2,386	-2,869	-3,131	-3,173	-3,096	-1,702	-1,027	-364	-994	-2,270	-3,133	-1,031	-1,857
1975...	-454	85	160	10	-61	277	-293	6	-197	-35	229	135	-70	75	-161	110	-11
1976...																	
968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--65-82 INDUSTRIES ² @ (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	2.5	81.2	93.1	95.6	80.0	12.5	3.7	31.9	61.9	1.2	41.2	...	89.6	16.0	34.8	...
1949...	73.7	17.5	71.2	47.5	29.4	1.9	100.0	95.0	72.5	95.0	65.6	86.2	54.1	26.3	89.2	82.3	63.0
1950...	87.5	66.2	66.2	47.5	75.0	33.1	19.4	94.4	90.0	92.5	31.9	52.5	73.3	51.9	67.9	59.0	63.0
1951...	98.7	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2	68.5	36.5	77.7	39.8	55.6
1952...	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0	52.9	45.8	51.0	64.6	53.6
1953...	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	50.7
1954...	93.1	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	82.9	80.9
1955...	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
1956...	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1
1957...	57.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4	50.8	65.2	22.5	26.7	41.3
1958...	91.9	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	89.4	82.5	80.8	78.9	86.2	84.0	82.5
1959...	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	70.4	49.6	44.2	60.0	57.5
1960...	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8
1961...	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	49.6	64.8	54.6	63.1	68.0
1962...	25.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5
1963...	97.5	78.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6
1964...	74.7	65.2	78.5	75.6	52.6	35.3	89.7	41.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1
1965...	92.2	81.8	64.3	70.8	66.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	79.4	45.9	61.9	64.7	63.0
1966...	74.0	48.7	14.3	63.6	3.9	23.4	38.3	6.5	3.9	25.3	88.3	59.7	45.7	30.3	16.2	57.8	37.5
1967...	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	64.4
1968...	64.5	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	77.3	72.7	32.0	86.2	51.1	77.6	61.7
1969...	12.0	43.3	13.3	54.0	74.7	1.3	4.0	34.7	61.3	72.7	68.0	4.0	22.9	43.3	33.3	48.2	36.9
1970...	43.3	23.3	82.7	16.4	2.7	47.9	41.7	77.8	96.5	72.2	48.6	98.6	49.8	22.3	72.0	73.1	54.3
1971...	95.8	87.5	71.5	84.0	41.7	27.8	44.4	23.6	71.5	18.1	2.8	95.8	84.9	51.2	46.5	38.9	55.4
1972...	89.6	70.1	76.4	71.5	21.5	43.1	30.6	76.4	33.8	33.8	90.1	77.5	78.7	45.4	46.9	67.1	59.5
1973...	26.8	14.5	19.6	21.7	14.7	15.4	66.2	41.9	88.2	89.0	7.5	13.4	20.3	17.3	65.4	36.6	34.9
1974...	85.8	50.7	91.0	9.7	27.3	39.4	4.5	7.6	1.5	66.2	70.8	9.2	75.8	25.5	4.5	48.7	38.6
1975...	95.4	93.8	86.2	69.2	61.0	70.8	64.6	6.2	40.0	70.8	64.6	26.2	91.8	67.0	36.9	53.9	62.4
1976...																	
968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--65-82 INDUSTRIES ² @ (PERCENT RISING OVER 9-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...							

G. Experimental Data and Analyses

Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

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

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

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

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

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

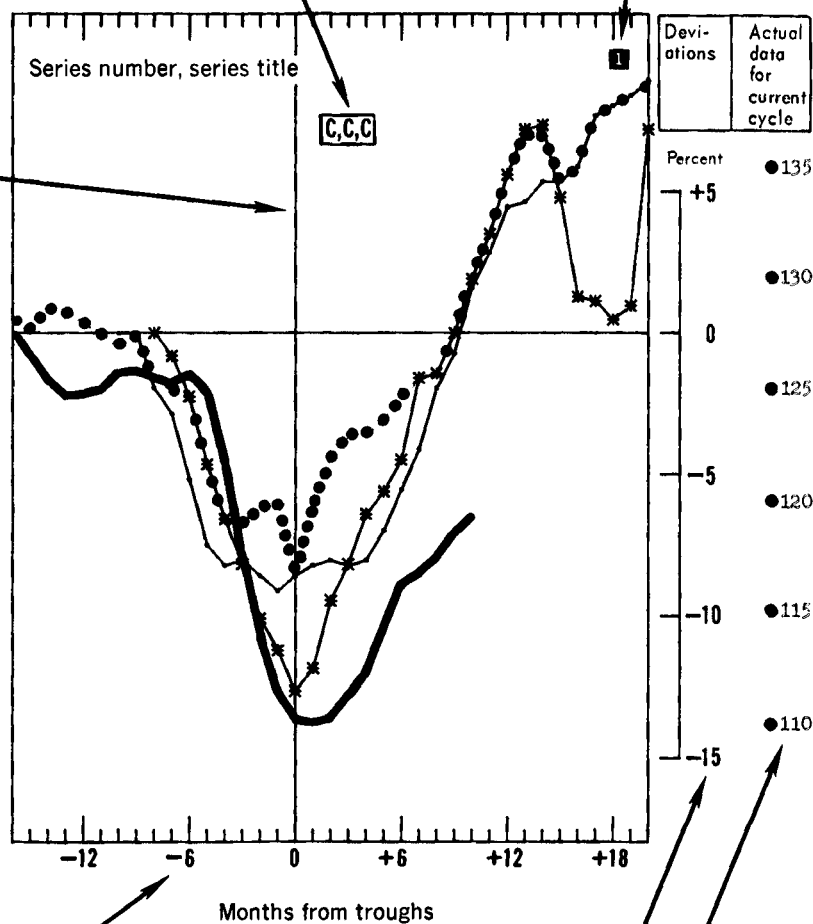
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

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

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

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

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



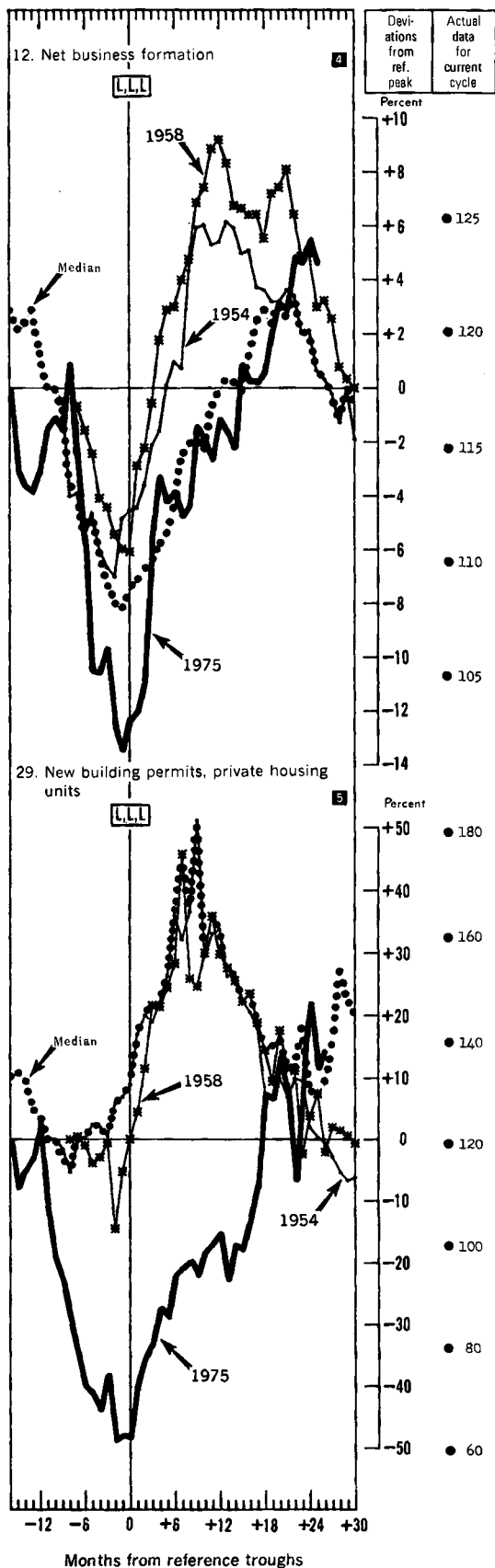
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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

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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

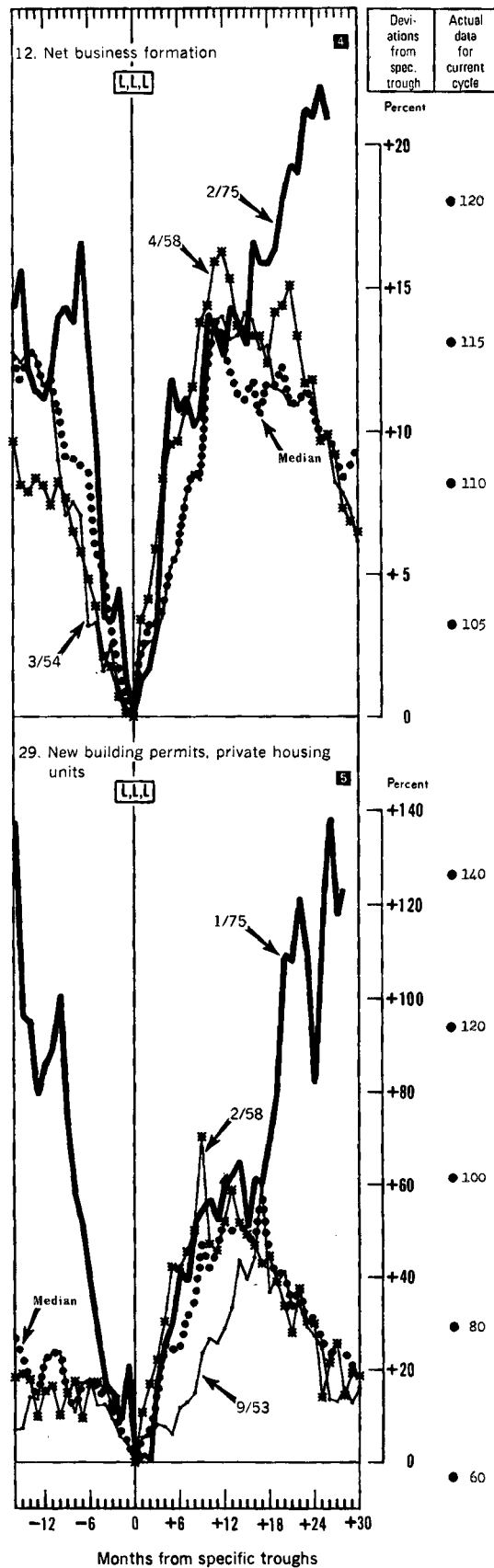


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 12			
1967=100			
13	-1.6	115.7	4/76
14	-2.3	114.9	5/76
15	0.9	118.6	6/76
16	0.2	117.8	7/76
17	0.2	117.8	8/76
18	0.6	118.3	9/76
19	2.1	120.1	10/76
20	3.1	121.3	11/76
21	2.9	121.0	12/76
22	4.8	123.3	1/77
23	4.6	123.0	2/77
24	5.5	124.1	3/77
25	4.6	123.0	4/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 12			
1967=100			
14	13.8	115.7	4/76
15	13.0	114.9	5/76
16	16.6	118.6	6/76
17	15.8	117.8	7/76
18	15.8	117.8	8/76
19	16.3	118.3	9/76
20	18.1	120.1	10/76
21	19.3	121.3	11/76
22	19.0	121.0	12/76
23	21.2	123.3	1/77
24	20.9	123.0	2/77
25	22.0	124.1	3/77
26	20.9	123.0	4/77

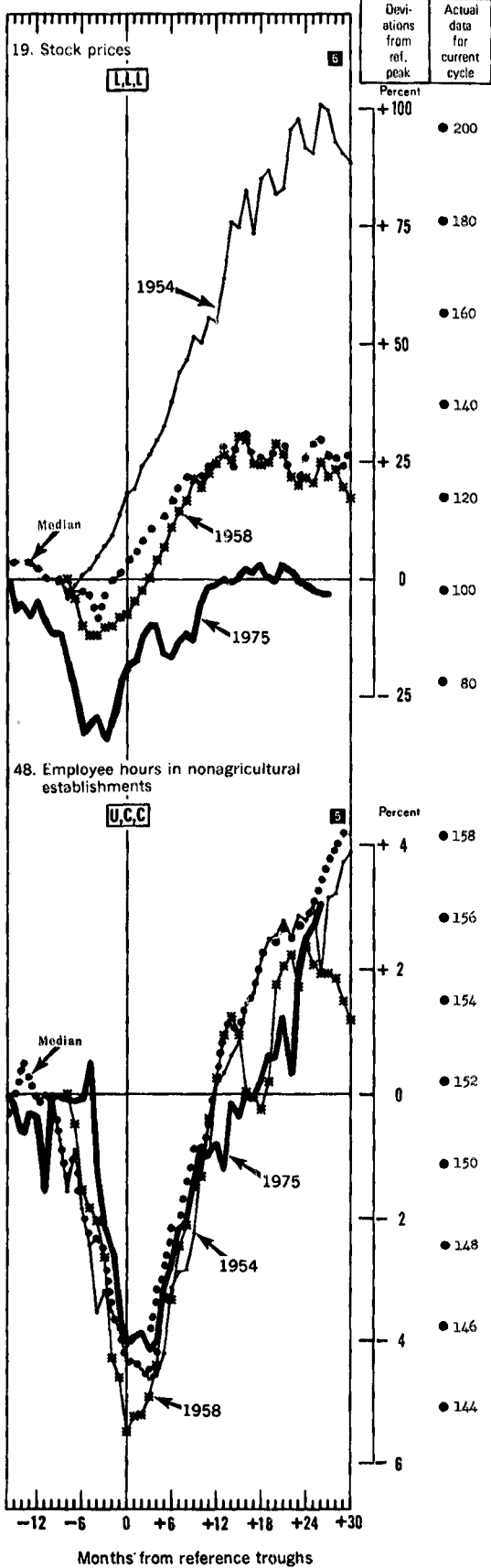
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 29			
1967=100			
14	-17.4	99.8	5/76
15	-18.0	99.1	6/76
16	-13.3	104.7	7/76
17	-7.5	111.7	8/76
18	7.3	129.6	9/76
19	6.5	128.6	10/76
20	13.4	137.0	11/76
21	8.0	130.5	12/76
22	-6.8	112.6	1/77
23	9.1	131.8	2/77
24	22.1	147.5	3/77
25	11.5	134.7	4/77
26	14.4	138.2	5/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 29			
1967=100			
16	61.2	99.8	5/76
17	60.1	99.1	6/76
18	69.1	104.7	7/76
19	80.5	111.7	8/76
20	109.4	129.6	9/76
21	107.8	128.6	10/76
22	121.3	137.0	11/76
23	110.8	130.5	12/76
24	81.9	112.6	1/77
25	112.9	131.8	2/77
26	138.3	147.5	3/77
27	117.6	134.7	4/77
28	123.3	138.2	5/77



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 19
1941-43=10

15	-0.3	101.77	6/76
16	2.1	104.20	7/76
17	1.2	103.29	8/76
18	3.4	105.45	9/76
19	-0.1	101.89	10/76
20	-0.8	101.19	11/76
21	2.6	104.66	12/76
22	1.7	103.81	1/77
23	-1.0	100.96	2/77
24	-1.4	100.57	3/77
25	-2.9	99.05	4/77
26	-3.2	98.76	5/77
27	-3.2	98.80	6/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/74	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 19
1941-43=10

18	51.7	101.77	6/76
19	55.4	104.20	7/76
20	54.0	103.29	8/76
21	57.2	105.45	9/76
22	51.9	101.89	10/76
23	50.9	101.19	11/76
24	56.0	104.66	12/76
25	54.8	103.81	1/77
26	50.5	100.96	2/77
27	49.9	100.57	3/77
28	47.7	99.05	4/77
29	47.2	98.76	5/77
30	47.3	98.80	6/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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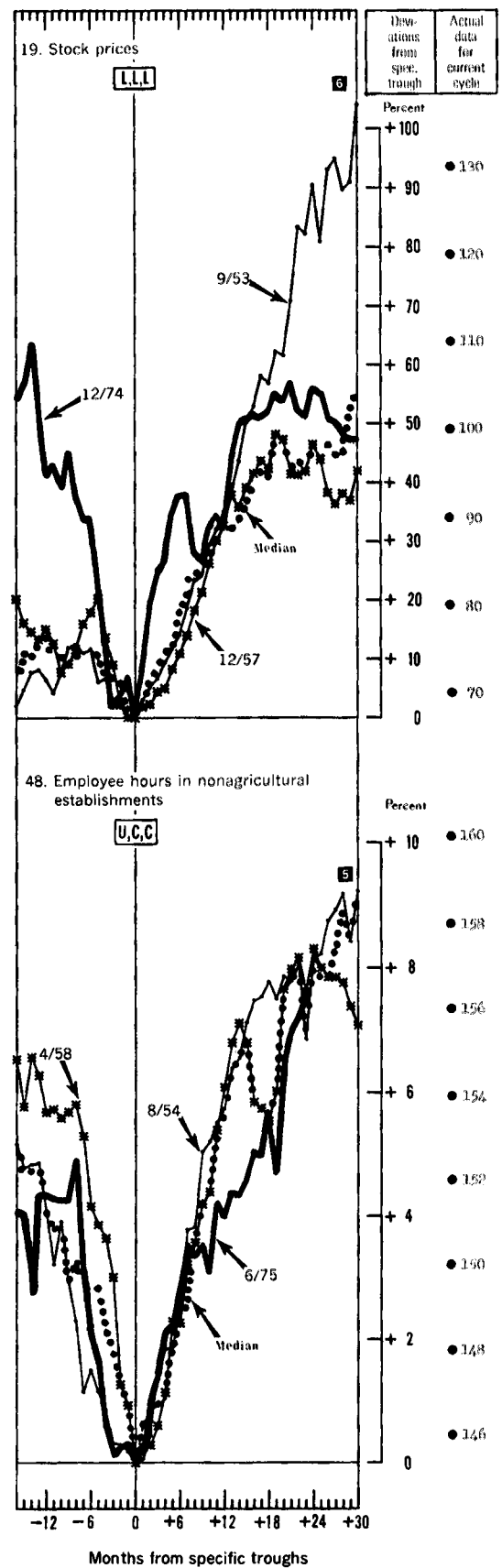
SERIES 48
ANN. RATE BIL. HOURS

14	-0.1	151.49	5/76
15	-0.4	151.08	6/76
16	0.0	151.74	7/76
17	0.0	151.71	8/76
18	0.3	152.08	9/76
19	0.7	152.70	10/76
20	0.6	152.62	11/76
21	1.3	153.61	12/76
22	0.3	152.15	1/77
23	2.1	154.92	2/77
24	2.5	155.51	3/77
25	2.7	155.84	4/77
26	3.1	156.44	5/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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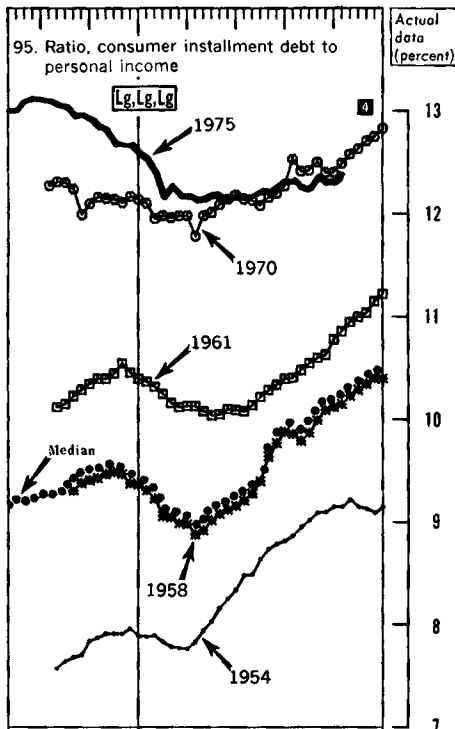
SERIES 48
ANN. RATE BIL. HOURS

11	4.2	151.49	5/76
12	3.9	151.08	6/76
13	4.4	151.74	7/76
14	4.4	151.71	8/76
15	4.6	152.08	9/76
16	5.1	152.70	10/76
17	5.0	152.62	11/76
18	5.7	153.61	12/76
19	4.7	152.15	1/77
20	6.6	154.92	2/77
21	7.0	155.51	3/77
22	7.2	155.84	4/77
23	7.6	156.44	5/77



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 95 PERCENT

13	12.16	4/76
14	12.18	5/76
15	12.21	6/76
16	12.21	7/76

17	12.27	8/76
18	12.32	9/76
19	12.32	10/76
20	12.26	11/76

21	12.24	12/76
22	12.35	1/77
23	12.30	2/77
24	12.30	3/77

25	12.38	4/77
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MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 95 PERCENT

6	0.03	12.16	4/76
7	0.05	12.18	5/76
8	0.08	12.21	6/76

9	0.08	12.21	7/76
10	0.14	12.27	8/76
11	0.19	12.32	9/76
12	0.19	12.32	10/76

13	0.13	12.26	11/76
14	0.11	12.24	12/76
15	0.22	12.35	1/77
16	0.17	12.30	2/77

17	0.17	12.30	3/77
18	0.25	12.38	4/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 72 MIL. DOL.

15	3.1	114900	6/76
16	1.7	113343	7/76

17	1.3	112931	8/76
18	2.1	113824	9/76
19	3.7	115652	10/76
20	5.8	117985	11/76

21	6.6	118839	12/76
22	5.9	118023	1/77
23	7.3	119625	2/77
24	7.9	120248	3/77

25	7.3	119681	4/77
26	7.6	119960	5/77
27	8.4	120867	6/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 8/76	CURRENT ACTUAL DATA	MONTH AND YEAR
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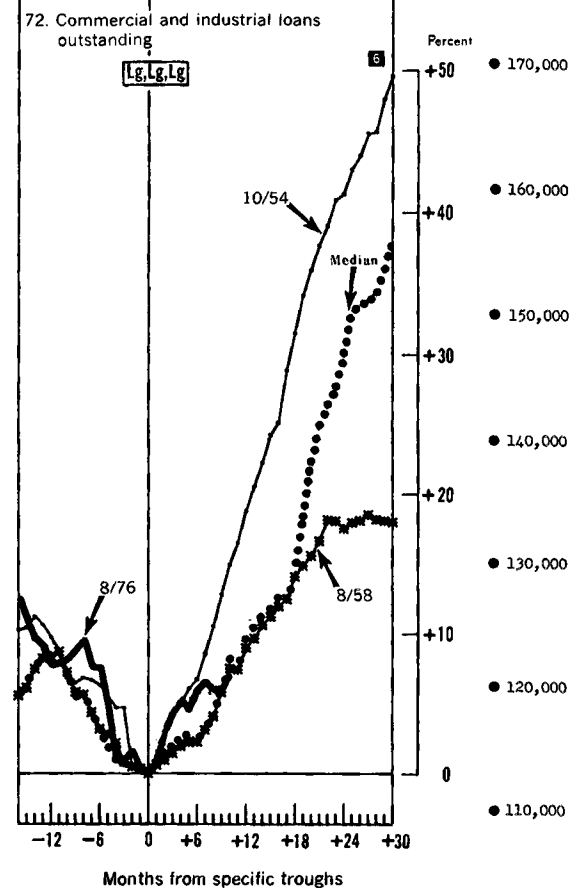
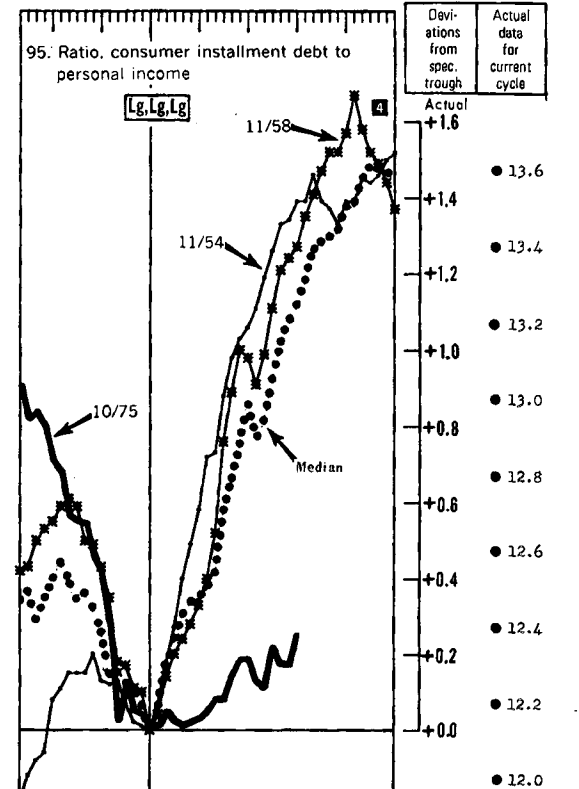
SERIES 72 MIL. DOL.

-2	1.7	114900	6/76
-1	0.4	113343	7/76
0	0.0	112931	8/76

1	0.8	113824	9/76
2	2.4	115652	10/76
3	4.5	117985	11/76
4	5.2	118839	12/76

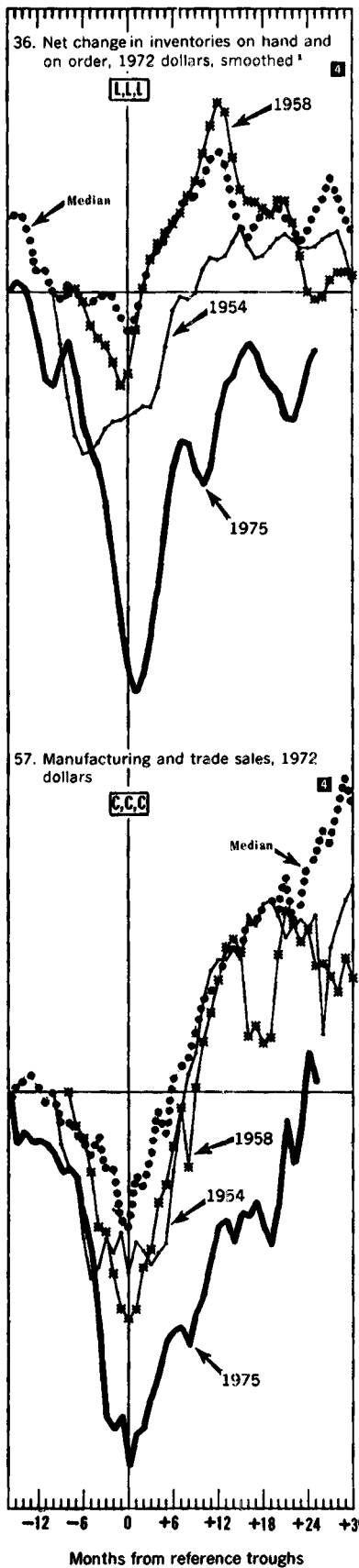
5	4.5	118023	1/77
6	5.9	119625	2/77
7	6.5	120248	3/77
8	6.0	119681	4/77

9	6.2	119960	5/77
10	7.0	120867	6/77



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Devi-
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from
ref.
peak

Actual
data
for
current
cycle

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 36¹
ANN. RATE
BIL. DOL.

13	-13.60	7.47	4/76
14	-12.41	8.66	5/76
15	-9.30	11.77	6/76
16	-7.50	13.57	7/76
17	-8.96	12.11	8/76
18	-12.19	8.88	9/76
19	-13.58	7.49	10/76
20	-15.03	6.04	11/76
21	-18.90	2.17	12/76
22	-19.08	1.99	1/77
23	-15.06	6.01	2/77
24	-10.06	11.01	3/77
25	-8.17	12.90	4/77

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 36¹
ANN. RATE
BIL. DOL.

12	45.98	7.47	4/76
13	47.17	8.66	5/76
14	50.28	11.77	6/76
15	52.08	13.57	7/76
16	50.62	12.11	8/76
17	47.39	8.88	9/76
18	46.00	7.49	10/76
19	44.55	6.04	11/76
20	40.68	2.17	12/76
21	40.50	1.99	1/77
22	44.52	6.01	2/77
23	49.52	11.01	3/77
24	51.41	12.90	4/77

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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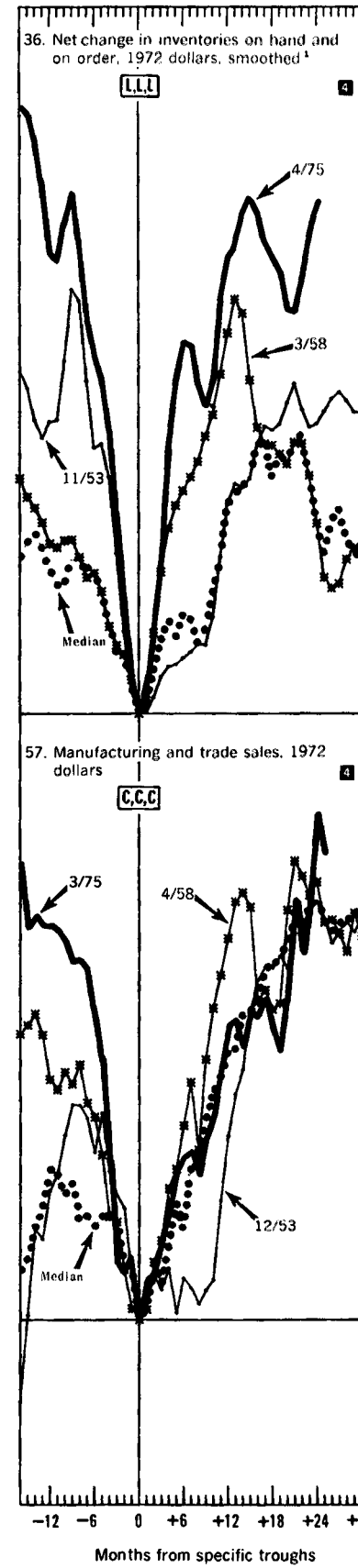
SERIES 57
MIL. DOL.

13	-4.9	130796	4/76
14	-5.8	129532	5/76
15	-4.6	131134	6/76
16	-4.8	130931	7/76
17	-4.2	131799	8/76
18	-5.2	130434	9/76
19	-5.9	129364	10/76
20	-4.3	131629	11/76
21	-1.1	136044	12/76
22	-2.8	133666	1/77
23	-1.1	136010	2/77
24	1.6	139773	3/77
25	0.4	138074	4/77

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 57
MIL. DOL.

13	11.3	130796	4/76
14	10.3	129532	5/76
15	11.6	131134	6/76
16	11.4	130931	7/76
17	12.2	131799	8/76
18	11.0	130434	9/76
19	10.1	129364	10/76
20	12.0	131629	11/76
21	15.8	136044	12/76
22	13.8	133666	1/77
23	15.8	136010	2/77
24	19.0	139773	3/77
25	17.5	138074	4/77



Devi-
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Actual
data
for
current
cycle

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	17	60	12/76	8/68	Composite indexes					
Agricultural products, exports	604	55	90	6/77	.....	Coincident indicators	920	11	59	11/76	11/75*
Anticipations and intentions						Four coinciders	920c	40	.....	7/76*	.....
Business expenditures, new plant and equipment	61	25	66	2/76	11/68	Four coinciders, rate of change	940	12	59	11/76	.....
Business expenditures, new plant and equipment, DI	970	39	75	2/76*	11/68*	Ratio to lagging indicator index					
Consumer sentiment, index	58	23	64	1/77	11/68*	Lagging indicators	930	11	59	11/76	11/75*
Employees, manufacturing and trade, DI	974	39	75	3/76*	11/68*	Six ladders	930c	40	.....	.....	.....
Inventories, manufacturing and trade, DI	975	39	75	3/76*	11/68*	Six ladders, rate of change					
New orders, manufacturing, DI	971	39	75	3/76*	11/68*	Leading indicators					
Prices, selling, manufacturing, DI	976	39	75	3/76*	11/68*	Capital investment commitments	914	12	59	11/76	.....
Prices, selling, retail trade, DI	978	39	75	3/76*	11/68*	Inventory investment and purchasing	915	12	59	11/76	.....
Prices, selling, wholesale trade, DI	977	39	75	3/76*	11/68*	Marginal employment adjustments	913	12	59	11/76	.....
Profits, net, manufacturing and trade, DI	972	39	75	3/76*	11/68*	Money and financial flows	917	12	59	11/76	.....
Sales, net, manufacturing and trade, DI	973	39	75	3/76*	11/68*	Profitability	916	12	59	11/76	.....
Automobiles						Twelve leaders	910	11	59	11/76	5/75*
Expenditures, personal consumption	55	23	64	1/77	10/69*	Twelve leaders, rate of change	910c	40	.....	.....	.....
Imports of automobiles and parts	616	55	90	6/77	.....	Construction					
B											
Balance of payments—See International transactions.						Building permits, new private housing	29	14, 26	66	12/76	4/69
Bank loans to businesses, loans outstanding	72	16, 36	72	12/76	11/72	Contracts awarded, commercial and industrial bldgs.	9	24	65	10/76	.....
Bank loans to businesses, net change	112	33	71	7/76	11/72	Expenditures, plus machinery and equipment sales	69	25	66	2/77	9/68*
Bank rates—See Interest rates.						Gross					

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Interest, net	288	46	81	9/76	10/69	Plant and equipment					
Interest, net, percent of national income	289	48	82	9/76*	10/69*	Business expenditures, new	61	25	66	2/76	11/68
Interest rates						Business expenditures, new, DI	970	39	75	2/76*	11/68*
Bank rates on short-term business loans	87	36	72	5/77	12/74	Contracts and orders, constant dollars	20	13,24	65	4/77	9/68
Corporate bond yields	116	35	72	2/76	7/64	Contracts and orders, current dollars	10	24	65	4/77	9/68
Federal funds rate	119	35	71	2/76	11/73	Investment, foreign					
Mortgage yields, secondary market	118	35	72	2/76	7/64	Income on foreign investments in U.S.	652	56	91	2/77	5/69*
Municipal bond yields	117	35	72	2/76	7/64	Income on U.S. investments abroad	651	56	91	2/77	5/69*
Prime rate charged by banks	109	36	72	12/76	11/73	Italy—See International comparisons.					
Treasury bill rate	114	35	71	2/76	7/64	J					
Treasury bond yields	115	35	72	2/76	7/64						
Intermediate materials—See Wholesale prices.											
International comparisons						Japan—See International comparisons.					
Consumer prices											
Canada, index	733	.....	94	6/77	9/72*	L					
Canada, percent changes	733c	58	94	6/77	9/72*	Labor cost per unit of gross domestic product	68	31	69	8/76	7/68
France, index	738	.....	93	6/77	9/72*	Labor cost per unit of output, manufacturing	62	16,31	69	5/77	11/68
France, percent changes	736c	58	93	6/77	9/72*	Labor cost per unit of output, private business sector	63	31	69	1/77	10/72
Italy, index	737	.....	94	6/77	9/72*	Labor cost, price per unit of, manufacturing	17	30	69	5/77	11/68
Italy, percent changes	737c	58	94	6/77	9/72*	Labor force—See Employment and unemployment.					
Japan, index	738	.....	93	6/77	9/72*	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	58	93	6/77	9/72*	Labor force—See Employment and unemployment.					
United Kingdom, index	732	.....	93	6/77	9/72*	Labor force—See Employment and unemployment.					
United Kingdom, percent changes	732c	58	93	6/77	9/72*	Labor force—See Employment and unemployment.					
United States, index	320	50	83,93	3/77	5/69*	Labor force—See Employment and unemployment.					
United States, percent changes	320c	50,58	83,93	3/77	5/69*	Labor force—See Employment and unemployment.					
West Germany, index	735	.....	93	6/77	9/72*	Labor force—See Employment and unemployment.					
West Germany, percent changes	735c	58	93	6/77	9/72*	Labor force—See Employment and unemployment.					
Industrial production						Labor force—See Employment and unemployment.					
Canada	723	57	92	9/75*	10/72*	Labor force—See Employment and unemployment.					
France	726	57	92	9/75*	10/72*	Labor force—See Employment and unemployment.					
Italy	727	57	92	9/75*	10/72*	Labor force—See Employment and unemployment.					
Japan	728	57	92	9/75*	10/72*	Labor force—See Employment and unemployment.					
OECD, European countries	721	57	92	9/75*	10/72*	Labor force—See Employment and unemployment.					
United Kingdom	722	57	92	9/75*	10/72*	Labor force—See Employment and unemployment.					
United States	47	15,21,57	62,92	12/76	11/68	Labor force—See Employment and unemployment.					
West Germany	725	57	92	9/75*	10/72*	Labor force—See Employment and unemployment.					
Stock prices						Labor force—See Employment and unemployment.					
Canada	743	58	94	5/76*	.....	Labor force—See Employment and unemployment.					
France	746	58	94	5/76*	.....	Labor force—See Employment and unemployment.					
Italy	747	58	94	5/76*	.....	Labor force—See Employment and unemployment.					
Japan	748	58	94	5/76*	.....	Labor force—See Employment and unemployment.					
United Kingdom	742	58	94	5/76*	.....	Labor force—See Employment and unemployment.					
United States	19	58	94	5/76	.....	Labor force—See Employment and unemployment.					
West Germany	745	58	94	5/76*	.....	Labor force—See Employment and unemployment.					
International transactions—See also Foreign trade.						Labor force—See Employment and unemployment.					
Balance on goods and services	667	56	91	2/77	.....	Labor force—See Employment and unemployment.					
Balance on merchandise trade	622	56	91	2/77	.....	Labor force—See Employment and unemployment.					
Exports, merchandise, adjusted, exc. military	618	56	91	2/77	5/69*	Labor force—See Employment and unemployment.					
Exports, merchandise, total exc. military aid	602	55	90	6/77	5/69*	Labor force—See Employment and unemployment.					
Exports of agricultural products	604	55	90	6/77	5/69*	Labor force—See Employment and unemployment.					
Exports of goods and services, exc. military	608	56	91	2/77	5/69*	Labor force—See Employment and unemployment.					
Exports of nonelectrical machinery	606	55	90	6/77	5/69*	Labor force—See Employment and unemployment.					
Imports, merchandise, adjusted, exc. military	620	56	91	2/77	5/69*	Labor force—See Employment and unemployment.					
Imports, merchandise, total	612	55	90	6/77	5/69*	Labor force—See Employment and unemployment.					
Imports of automobiles and parts	616	55	90	6/77	5/69*	Labor force—See Employment and unemployment.					
Imports of goods and services, total	669	56	91	2/77	5/69*	Labor force—See Employment and unemployment.					
Imports of petroleum and products	614	55	90	6/77	5/69*	Labor force—See Employment and unemployment.					
Income on foreign investments in U.S.	652	56	91	2/77	5/69*	Labor force—See Employment and unemployment.					
Income on U.S. investments abroad	651	56	91	2/77	5/69*	Labor force—See Employment and unemployment.					
Inventories						Labor force—See Employment and unemployment.					
Business inventories, change, constant dollars	30	27,43	67,80	1/77	.....	Labor force—See Employment and unemployment.					
Business inventories, change, current dollars	245	43	80	8/76	10/69	Labor force—See Employment and unemployment.					
Business inventories, change, percent of GNP	247	48	82	8/76*	10/69*	Labor force—See Employment and unemployment.					
Finished goods, manufacturers'	65	28	67	2/77	9/68	Labor force—See Employment and unemployment.					
Inventories on hand and on order, net change	36	14,27	67	5/77	.....	Labor force—See Employment and unemployment.					
Inventories to sales ratio, mfg. and trade (deflated)	77	28	67	5/77	.....	Labor force—See Employment and unemployment.					
Inventory investment and purchasing, CI	915	12	59	11/76	.....	Labor force—See Employment and unemployment.					
Manufacturing and trade, constant dollars	70	16,28	67	5/77	.....	Labor force—See Employment and unemployment.					
Manufacturing and trade, current dollars	71	28	67	2/77	2/69	Labor force—See Employment and unemployment.					
Manufacturing and trade, current dollars, change	31	27	67	5/77	2/69	Labor force—See Employment and unemployment.					
Manufacturing and trade, DI	975	39	75	3/76*	11/68*	Labor force—See Employment and unemployment.					
Materials and supplies on hand and on order, mfg.	78	28	67	2/77	.....	Labor force—See Employment and unemployment.					
Materials and supplies on hand and on order, mfg., change	38	27	67	5/77	.....	Labor force—See Employment and unemployment.					
Investment, capital						Labor force—See Employment and unemployment.					
Capital appropriations, manufacturing, backlog	97	25	65	10/76	.....	Labor force—See Employment and unemployment.					
Capital appropriations, manufacturing, new	11	25	65	10/76	.....	Labor force—See Employment and unemployment.					
Capital appropriations, manufacturing, new, DI	985	38	74	5/77	.....	Labor force—See Employment and unemployment.					
Capital investment commitments, CI	914	12	59	11/76	.....	Labor force—See Employment and unemployment.					
Construction contracts, commercial and industrial	9	24	65	10/76	.....	Labor force—See Employment and unemployment.					
Construction expenditures, business and machinery and equipment sales	69	25	66	2/77	9/68*	Labor force—See Employment and unemployment.					
Gross private domestic investment						Labor force—See Employment and unemployment.					
Fixed investment, constant dollars	243	43	80	2/77	.....	Labor force—See Employment and unemployment.					
Fixed investment, current dollars	242	43	80	2/77	.....	Labor force—See Employment and unemployment.					
Inventories, business, change in—See Inventories.						Labor force—See Employment and unemployment.					
Nonresidential, total constant dollars	86	26	66	1/77	.....	Labor force—See Employment and unemployment.					
Nonresidential, total, percent of GNP	248	48	82	8/76*	10/69*	Labor force—See Employment and unemployment.					
Producers' durable equip., nonresid., constant dol.	88	26	66	1/77	.....	Labor force—See Employment and unemployment.					
Residential, total, constant dollars	89	26	66	1/77	.....	Labor force—See Employment and unemployment.					
Residential, total, percent of GNP	249	48	82	8/76*	10/69*	Labor force—See Employment and unemployment.					
Structures, nonresidential, constant dollars	87	26	66	1/77	Labor force—See Employment and unemployment.					
Total, constant dollars	241										

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

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TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) (M).—Source 1 (11, 40, 59)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (12, 59)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (12, 59)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (12, 59)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (12, 59)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (12, 59)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (11, 40, 59)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (11, 40, 59)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (12, 59)
5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17, 60)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (22, 63, 76)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (22, 63)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (13, 22, 63)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (24, 65)
10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (24, 65)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25, 65)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13, 24, 64)
13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (24, 64)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (34, 71)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (30, 69)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (29, 68)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (30, 69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (29, 68)
19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (14, 29, 58, 68, 94)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13, 24, 65)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (17, 60)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (30, 68)
23. Index of industrial materials prices (M).—Source 3 (29, 68, 78)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (24, 65)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (22, 63)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (24, 65)
28. New private housing units started, total (M).—Source 2 (26, 66)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (14, 26, 66)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (27, 67)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (13, 22, 63)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (33, 70)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (30, 69)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (30, 69)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (14, 27, 67)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19, 52, 61, 88)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (27, 67)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (34, 71)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (18, 61)
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42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (18, 61)
43. Unemployment rate, total (M).—Sources 2 and 3 (19, 61)
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45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Employment Training Administration (19, 61)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (18, 60)
47. Index of industrial production, total (M).—Source 4 (15, 21, 40, 57, 62, 77, 92)
48. Employee hours in nonagricultural establishments (M).—Source 3 (18, 40, 60)
49. Value of goods output in 1972 dollars (Q).—Source 1 (21, 62)
50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15, 20, 40, 62)
52. Personal income, total, in 1972 dollars (M).—Source 1 (20, 62)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20, 62)
54. Sales of retail stores in current dollars (M).—Source 2 (23, 64)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (23, 64)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23, 64)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15, 23, 64)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23, 64)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23, 64)
60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (18, 60)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25, 66)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (16, 31, 69)
63. Index of unit labor cost, private business sector (Q).—Source 3 (31, 69)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28, 67)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (36, 72)
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68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (31, 69)
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71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (28, 67)
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83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (21, 63)
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105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (14, 32, 70)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (32, 70)
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115. Yield on long-term Treasury bonds (M).—Department of the Treasury (35, 72)
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961. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (37, 73, 76)
962. Diffusion index of initial claims for unemployment insurance, State programs—47 areas (M).—Source 1 and Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (37, 73)
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965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 74)
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971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

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50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
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235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (48, 82)
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238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (42, 80)
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241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (43, 80)
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262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)
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265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)
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