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FEDERAL RESERVE BANK OF PHILADELPHIA



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

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The cooperation of various government and private agencies which provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series and sources at the back of this report.

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

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NATIONAL INCOME AND PRODUCT

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

CYCLICAL INDICATORS

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

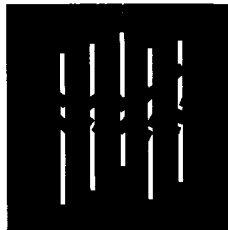
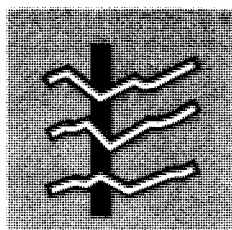
ANTICIPATIONS AND INTENTIONS

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

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

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

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



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BUSINESS CONDITIONS DIGEST

JULY 1975

Data Through June

Series ES1 No. 75-7

New Features and Changes for This Issue iii

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series on Real average hourly compensation of employees, private nonfarm economy (series 746), has been revised by the source agency beginning with the first quarter 1970. This revision reflects the recent seasonal adjustment of the consumer price index which is used as the deflator for this series. (See "New Features and Changes for This Issue," page iv of the May 1975 issue of Business Conditions Digest.)

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

2. The Index of stock prices, West Germany (series 145), has been revised in its entirety by the source agency. This revision reflects a new weighting system and a change in the number of stock companies quoted in the stock exchange.

Further information concerning this revision may be obtained from Statistisches Bundesamt, Wiesbaden, West Germany.

3. Appendix C contains historical data for series 55, 55c, 58, D58, 85, 102, 103, 750, 751, 752, 781, 781c, 782, 783, and 784.

4. Recession comparisons are shown in appendix G for series 1, 5, 10, 18, 19, 29, 32, 41, 43, 44, 47, and 825.

The August issue of BUSINESS CONDITIONS DIGEST is scheduled for release on August 29.

6 BEA PROJECTS for economic analysis

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

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

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

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

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

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

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

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

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

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

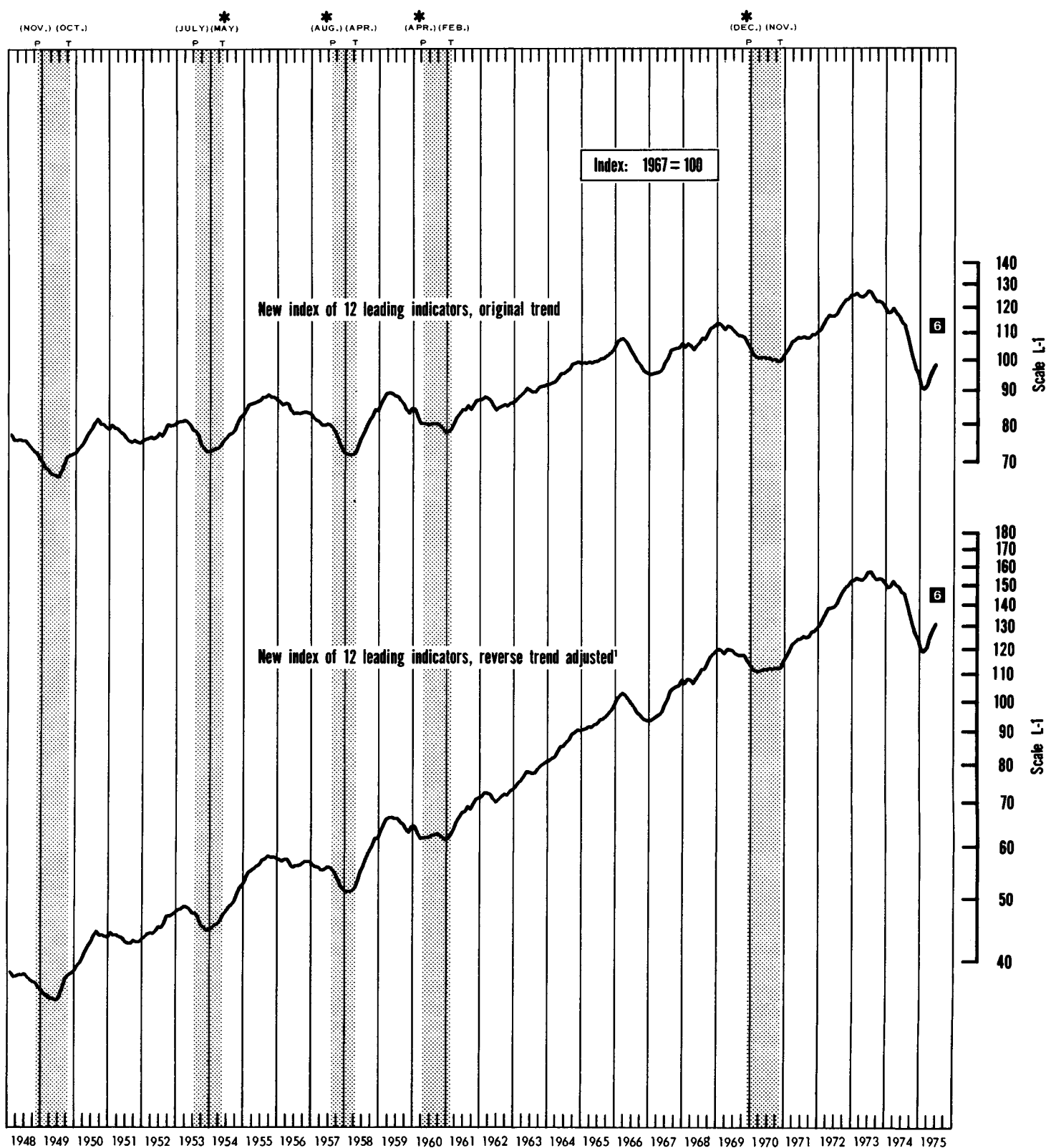
SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

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

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

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

CHART I. NEW COMPOSITE INDEX OF LEADING INDICATORS

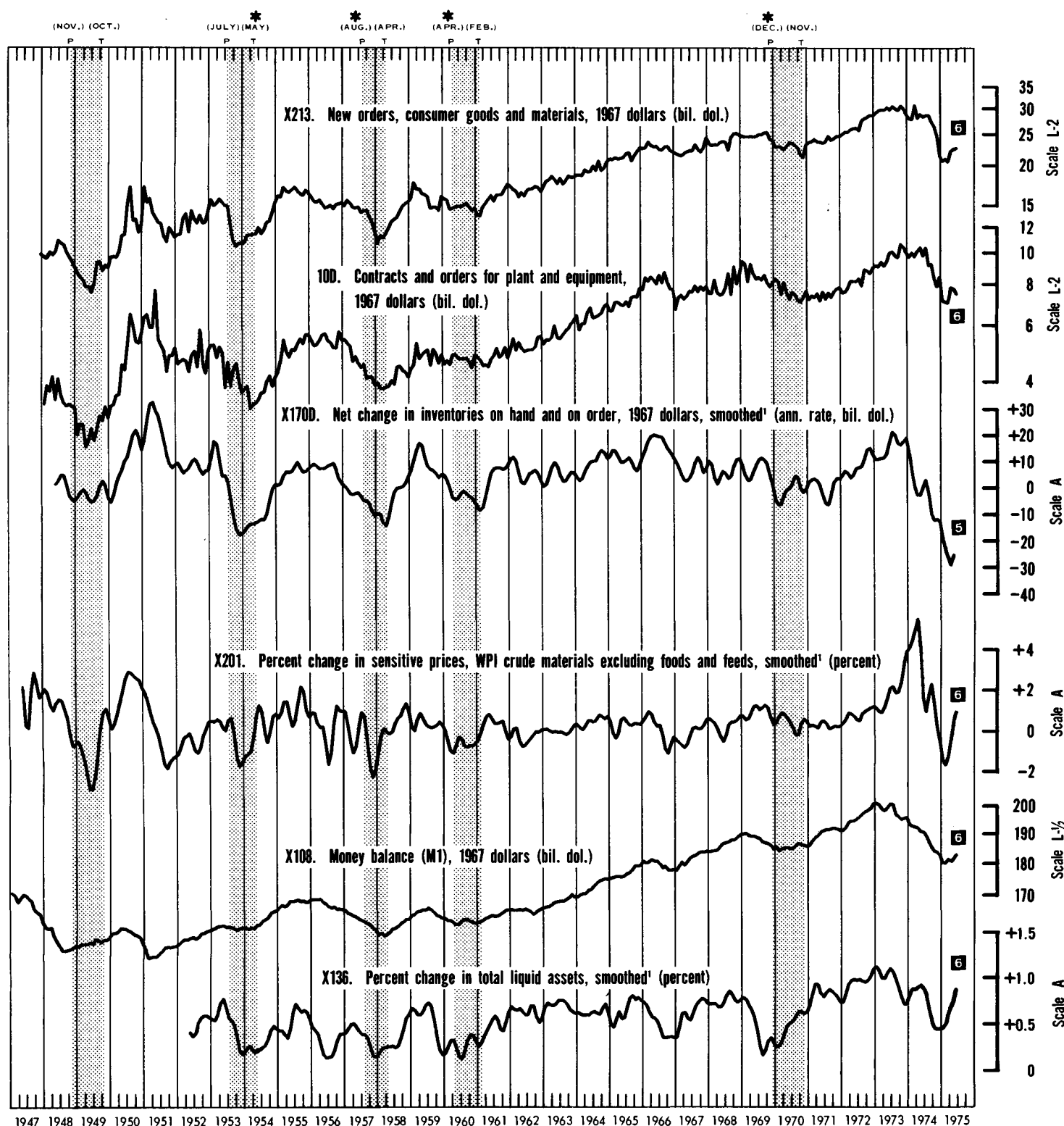


NOTE: Current data for these series are shown on page vii. The old index of 12 leading indicators is shown on page 112.

*Revised reference turning dates. (See May 1975 BCD, page vii.)

¹Original trend replaced by trend of deflated coincident index (series 825).

CHART II. COMPONENTS OF NEW COMPOSITE INDEX OF LEADING INDICATORS



NOTE: Current data for these series are shown on page vii.

*Revised reference turning dates. (See May 1975 BCD, page vii.)

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

TABLE I. CURRENT DATA FOR NEW COMPOSITE INDEX AND SELECTED COMPONENTS

| Year and month | New composite index of 12 leading indicators, original trend | New composite index of 12 leading indicators, reverse trend adjusted ¹ | X213. New orders, consumer goods and materials, 1967 dollars | 10D. Contracts and orders for plant and equipment, 1967 dollars | X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ² | X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ² | X108. Money balance (M1) 1967 dollars ³ | X136. Percent change in total liquid assets, smoothed ² |
|-----------------|--|---|--|---|--|--|--|--|
| | (1967=100) | (1967=100) | (Mil. dol.) | (Bil. dol.) | (Ann. rate, bil. dol.) | (Percent) | (Bil. dol.) | (Percent) |
| 1973 | | | | | | | | |
| January | 125.0 | 152.4 | 29,039 | 9.13 | 10.70 | 1.12 | 200.8 | H1.12 |
| February | 125.7 | 153.6 | 29,531 | 9.06 | 10.84 | 0.95 | 200.4 | 1.07 |
| March | 124.5 | 152.7 | 29,694 | 9.37 | 11.32 | 0.90 | 198.8 | 0.99 |
| April | 124.1 | 152.6 | 29,643 | 9.11 | 11.51 | 1.16 | 198.4 | 0.99 |
| May | 124.9 | 154.1 | 30,235 | 9.40 | 13.25 | 1.59 | 199.5 | 1.06 |
| June | H126.6 | 156.7 | 29,733 | 10.03 | 17.44 | 2.08 | 200.6 | 1.10 |
| July | 126.5 | H157.0 | 30,391 | 10.08 | H21.33 | 2.16 | 200.5 | 1.06 |
| August | 123.9 | 154.3 | 30,032 | 9.75 | 19.97 | 1.85 | 197.0 | 0.98 |
| September | 122.3 | 152.8 | 29,612 | 9.70 | 16.81 | 1.90 | 196.3 | 0.89 |
| October | 122.4 | 153.2 | H30,628 | H10.62 | 16.38 | 2.36 | 195.3 | 0.79 |
| November | 121.7 | 152.9 | 29,971 | 10.42 | 17.79 | 3.27 | 195.8 | 0.71 |
| December | 119.8 | 150.9 | 28,571 | 9.95 | 18.97 | 3.88 | 196.0 | 0.72 |
| 1974 | | | | | | | | |
| January | 117.5 | 148.5 | 27,943 | 9.72 | 13.47 | 4.06 | 193.4 | 0.82 |
| February | 117.7 | 149.1 | 27,752 | 10.02 | 6.35 | 4.42 | 192.8 | 0.89 |
| March | 119.6 | 152.0 | 30,582 | 9.76 | 0.65 | 4.94 | 192.4 | 0.88 |
| April | 117.4 | 149.7 | 28,029 | 10.14 | -2.77 | H5.46 | 192.1 | 0.91 |
| May | 116.5 | 149.0 | 28,787 | 10.39 | -2.70 | 4.02 | 190.8 | 0.93 |
| June | 113.7 | 145.8 | 28,299 | 9.79 | 0.30 | 1.61 | 190.7 | 0.90 |
| July | 112.9 | 145.3 | 28,577 | 10.40 | 2.98 | 0.95 | 189.4 | 0.82 |
| August | 108.8 | 140.4 | 28,548 | 9.15 | -2.06 | 1.70 | 187.3 | 0.68 |
| September | 104.3 | 135.0 | 27,240 | 9.26 | -9.61 | 2.26 | 185.3 | 0.53 |
| October | 100.3 | 130.1 | 26,354 | 8.38 | -12.32 | 1.29 | 184.2 | 0.45 |
| November | 96.8 | 126.0 | 24,700 | 7.87 | -11.77 | 0.18 | 183.8 | 0.45 |
| December | 94.6 | 123.6 | 21,392 | 8.44 | -12.61 | -0.53 | 182.9 | 0.46 |
| 1975 | | | | | | | | |
| January | r90.7 | 118.7 | 20,576 | 7.14 | r-17.46 | -1.39 | 180.3 | 0.47 |
| February | r90.3 | r118.6 | 20,913 | 7.07 | r-22.08 | -1.70 | 180.2 | 0.52 |
| March | r91.3 | r120.3 | 20,494 | 7.02 | r-26.48 | -1.28 | 181.3 | 0.62 |
| April | r94.4 | r124.8 | r22,374 | r7.84 | r-29.43 | -0.41 | 180.9 | 0.70 |
| May | 96.5 | 127.9 | r22,607 | r7.80 | p-25.43 | 0.45 | r181.9 | r0.76 |
| June | *98.3 | *130.7 | p22,833 | p7.53 | (NA) | 0.99 | p183.2 | p0.89 |
| July | | | | | | | | |
| August | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

NOTE: Graphs of these series are shown on pages v and vi. Historical data were shown in the May 1975 BCD (pages xx-xxii). The old index of 12 leading indicators is shown on page 112. Series are seasonally adjusted. Current high values are indicated by H. The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.

¹Reverse trend adjusted index contains the same trend as the deflated coincident index (series 825).

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

³Series X108 reached its current high value (200.9) in December 1972.

⁴Excludes series 3, 12, and X170D for which data are not yet available.

TABLE II. SPECIFIC PEAKS AND TROUGHS FOR NEW COMPOSITE INDEX AND ITS COMPONENTS

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

| Series | Specific peak dates corresponding to contractions beginning in– | | | | |
|--|---|---------------|---------------|---------------|----------------|
| | December 1969 | April 1960 | August 1957 | July 1953 | November 1948 |
| New composite index of 12 leaders, original trend | Jan. 69 (–11) | Apr. 59 (–12) | Sep. 55 (–23) | Mar. 53 (–4) | Jan. 48* (–10) |
| New composite index of 12 leaders, reverse trend adjusted | Jan. 69 (–11) | May 59 (–11) | Sep. 55 (–23) | Mar. 53 (–4) | Jan. 48* (–10) |
| 1. Average workweek, production workers, manufacturing | Feb. 68 (–22) | Apr. 59 (–12) | Nov. 55 (–21) | Mar. 53 (–4) | Dec. 47 (–11) |
| 3. Layoff rate, manufacturing (inverted) | Apr. 69 (–8) | May 59 (–11) | Nov. 55 (–21) | Nov. 52 (–8) | July 46 (–28) |
| 12. Index of net business formation | Feb. 69 (–10) | Apr. 59 (–12) | June 55 (–26) | Sep. 52 (–10) | Jan. 48* (–10) |
| X213. New orders, consumer goods and materials, 1967 dollars | Oct. 69 (–2) | Feb. 59 (–14) | July 55 (–25) | Jan. 53 (–6) | June 48 (–5) |
| 100. Contracts and orders for plant and equip., 1967 dollars | Jan. 69 (–11) | Mar. 59 (–13) | Nov. 56 (–9) | Feb. 53 (–5) | Apr. 48 (–7) |
| 29. Index of new building permits, private housing units | Feb. 69 (–10) | Nov. 58 (–17) | Feb. 55 (–30) | Nov. 52 (–8) | Oct. 47 (–13) |
| X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ¹ | Aug. 69 (–4) | Apr. 59 (–12) | Sep. 56 (–11) | Feb. 53 (–5) | July 48 (–4) |
| 32. Vendor performance, percent of companies reporting slower deliveries | June 69 (–6) | Oct. 59 (–6) | Oct. 55 (–22) | July 52 (–12) | Oct. 48 (–1) |
| X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ¹ | Sep. 69 (–3) | Nov. 58 (–17) | Sep. 55 (–23) | Mar. 53 (–4) | Sep. 47 (–14) |
| 19. Index of stock prices, 500 common stocks | Dec. 68 (–12) | July 59 (–9) | July 56 (–13) | Jan. 53 (–6) | June 48 (–5) |
| X108. Money balance (M1), 1967 dollars | Feb. 69 (–10) | July 59 (–9) | Apr. 56 (–16) | May 53 (–2) | May 46 (–30) |
| X136. Percent change in total liquid assets, smoothed ¹ | Aug. 68 (–16) | July 59 (–9) | Apr. 57 (–4) | May 53 (–2) | NA |

| Series | Specific trough dates corresponding to expansions beginning in– | | | | |
|--|---|---------------|--------------|--------------|---------------|
| | November 1970 | February 1961 | April 1958 | May 1954 | October 1949 |
| New composite index of 12 leaders, original trend | Oct. 70 (–1) | Dec. 60 (–2) | Feb. 58 (–2) | Nov. 53 (–6) | June 49 (–4) |
| New composite index of 12 leaders, reverse trend adjusted | Mar. 70 (–8) | Dec. 60 (–2) | Feb. 58 (–2) | Nov. 53 (–6) | June 49 (–4) |
| 1. Average workweek, production workers, manufacturing | Sep. 70 (–2) | Dec. 60 (–2) | Apr. 58 (0) | Apr. 54 (–1) | Apr. 49 (–6) |
| 3. Layoff rate, manufacturing (inverted) | Oct. 70 (–1) | Feb. 61 (0) | Mar. 58 (–1) | Jan. 54 (–4) | May 49 (–5) |
| 12. Index of net business formation | Aug. 70 (–3) | Jan. 61 (–1) | Apr. 58 (0) | Mar. 54 (–2) | July 49 (–3) |
| X213. New orders, consumer goods and materials, 1967 dollars | Nov. 70 (0) | Feb. 61 (0) | Jan. 58 (–3) | Oct. 53 (–7) | June 49 (–4) |
| 100. Contracts and orders for plant and equip., 1967 dollars | Oct. 70 (–1) | Nov. 60 (–3) | Mar. 58 (–1) | Mar. 54 (–2) | Apr. 49 (–6) |
| 29. Index of new building permits, private housing units | Jan. 70 (–10) | Dec. 60 (–2) | Feb. 58 (–2) | Sep. 53 (–8) | Jan. 49 (–9) |
| X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ¹ | Feb. 70 (–9) | Feb. 61 (0) | Apr. 58 (0) | Nov. 53 (–6) | June 49 (–4) |
| 32. Vendor performance, percent of companies reporting slower deliveries | Dec. 70 (+1) | Mar. 60 (–11) | Dec. 57 (–4) | Dec. 53 (–5) | Mar. 49 (–7) |
| X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ¹ | Sep. 70 (–2) | Apr. 60 (–10) | Nov. 57 (–5) | Nov. 53 (–6) | June 49 (–4) |
| 19. Index of stock prices, 500 common stocks | June 70 (–5) | Oct. 60 (–4) | Dec. 57 (–4) | Sep. 53 (–8) | June 49 (–4) |
| X108. Money balance (M1), 1967 dollars | Feb. 70 (–9) | June 60 (–8) | Mar. 58 (–1) | Oct. 53 (–7) | Aug. 48 (–14) |
| X136. Percent change in total liquid assets, smoothed ¹ | Aug. 69 (–15) | July 60 (–7) | Dec. 57 (–4) | Dec. 53 (–5) | NA |

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table is based on the revised reference turning dates. (See May 1975 BCD, page vii.)

NA = Not available. The data necessary to determine a turning point are not available.

*Not necessarily the peak but the high for the available data.

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

TABLE III. SUMMARY OF RECENT DATA FOR NEW COMPOSITE INDEX AND ITS COMPONENTS

| Series title | Unit of measure | Basic data | | | | | | | | Percent change | | | |
|--|----------------------|------------|--------|--------|--------|--------|--------|--------|--------|----------------|--------|----------|----------|
| | | Average | | 4TH Q | 1ST Q | 2D Q | APR. | MAY | JUNE | APR. TO | MAY TO | 4TH Q TO | 1ST Q TO |
| | | 1973 | 1974 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 |
| COMPOSITE INDEXES | | | | | | | | | | | | | |
| 12 leading indicators: ¹ | | | | | | | | | | | | | |
| New index, original trend | 1967=100 | 124.0 | 110.0 | 97.2 | 90.8 | 96.4 | 94.4 | 96.5 | 98.3 | 2.2 | 1.9 | -6.6 | 6.2 |
| New index, reverse trend adjusted | do | 153.6 | 141.2 | 126.6 | 119.2 | 127.8 | 124.8 | 127.9 | 130.7 | 2.5 | 2.2 | -5.8 | 7.2 |
| INDEX COMPONENTS | | | | | | | | | | | | | |
| 1. Average workweek, production workers, manufacturing | Hours | 40.7 | 40.0 | 39.7 | 38.9 | 39.1 | 39.1 | 39.0 | 39.1 | -0.3 | 0.3 | -2.0 | 0.5 |
| 3. Layoff rate, manufacturing (inverted ²) | Per 100 employ | 0.9 | 1.5 | 2.4 | 3.2 | 2.3 | 2.5 | 2.5 | 2.0 | 0.0 | 0.5 | -0.8 | 0.9 |
| 12. Index of net business formation | 1967=100 | 117.9 | 112.4 | 105.5 | 102.5 | NA | 103.4 | 104.8 | NA | 1.4 | NA | -2.8 | NA |
| X213. New orders, consumer goods and materials, 1967 dollars | Mil. dol. | 29,757 | 27,350 | 24,149 | 20,661 | 22,605 | 22,374 | 22,607 | 22,833 | 1.0 | 1.0 | -14.4 | 9.4 |
| 100. Contracts and orders for plant and equip., 1967 dollars | Bil. dol. | 9.72 | 9.44 | 8.23 | 7.08 | 7.72 | 7.84 | 7.60 | 7.53 | -0.5 | -3.5 | -14.0 | 9.0 |
| 29. Index of new building permits, private housing units | 1967=100 | 157.1 | 91.9 | 69.5 | 59.4 | 76.8 | 72.1 | 76.6 | 79.8 | 9.0 | 1.5 | -14.5 | 29.3 |
| X170D. Net change in inventories on hand and on order, 1967 dollars (smoothed ³) | Ann. rate, bil. dol. | 15.53 | -2.51 | -12.23 | -22.01 | NA | -29.43 | -25.43 | NA | 4.00 | NA | -9.78 | NA |
| 32. Vendor performance, percent of companies reporting slower deliveries ² (U) | Percent | 86 | 66 | 33 | 17 | 24 | 22 | 24 | 26 | 2 | 2 | -16 | 7 |
| X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds (smoothed ³) | do | 1.94 | 2.53 | 0.31 | -1.46 | 0.34 | -0.41 | 0.45 | 0.99 | 0.86 | 0.54 | -1.77 | 1.80 |
| 19. Index of stock prices, 500 common stocks (U) | 1941-43=10 | 107.43 | 82.84 | 69.42 | 78.81 | 89.07 | 84.72 | 90.10 | 92.40 | 6.4 | 2.6 | 13.5 | 13.0 |
| X108. Money balance (M1), 1967 dollars | Bil. dol. | 198.3 | 188.8 | 183.6 | 180.6 | 182.0 | 180.9 | 181.9 | 183.2 | 0.6 | 0.7 | -1.6 | 0.8 |
| X136. Percent change in total liquid assets (smoothed ³) | Percent | 0.96 | 0.73 | 0.45 | 0.54 | 0.78 | 0.70 | 0.76 | 0.69 | 0.06 | 0.13 | 0.09 | 0.24 |

NOTE: Series are seasonally adjusted except for those indicated by (U), which appear to contain no seasonal movement. NA=Not available.

¹For the latest month, new indexes are based on 9 components. ²Inverted series. Since this series tends to move counter to movements in general business activity, the signs of the changes are reversed. ³Differences rather than percent changes are shown for this series. ⁴Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

METHOD OF PRESENTATION

THIS REPORT is organized into six major subject sections, as follows:

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

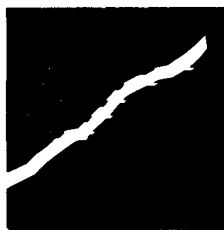
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the

smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

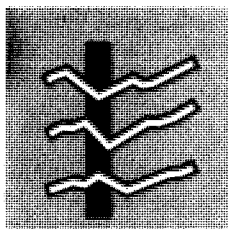
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

Gross saving represents the difference between income and spending during an accounting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit, and capital consumption allowances.

Most of the series in this section are on a current-dollar basis, but some are shown on a constant (1958) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the constant-dollar data) for total GNP is also shown.



SECTION B

CYCLICAL INDICATORS

The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or lagers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

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

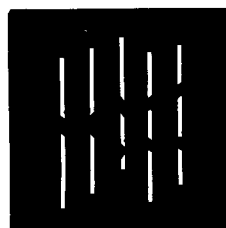
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

| <div>Economic Process</div> <div>Cyclical Timing</div> | I. EMPLOYMENT AND UNEMPLOYMENT (13 series) | II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series) | III. FIXED CAPITAL INVESTMENT (14 series) | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, COSTS, AND PROFITS (14 series) | VI. MONEY AND CREDIT (20 series) |
|--|--|--|---|---|--|--|
| LEADING INDICATORS (40 series) | Marginal employment adjustments (5 series) | | Formation of business enterprises (2 series) New investment commitments (8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series) | Flows of money and credit (7 series) Credit difficulties (2 series) |
| ROUGHLY COINCIDENT INDICATORS (26 series) | Job vacancies (1 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series) | Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) | | Comprehensive wholesale prices (2 series) | Bank reserves (1 series) Interest rates (5 series) |
| LAGGING INDICATORS (13 series) | Long-duration unemployment (1 series) | | Investment expenditures (2 series) | Inventories (2 series) | Unit labor costs (3 series) | Outstanding debt (2 series) Interest rates (3 series) |

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

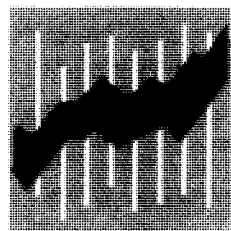


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

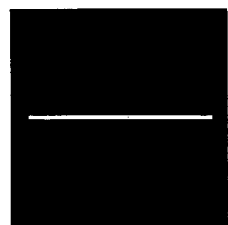
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



SECTION E

ANALYTICAL MEASURES

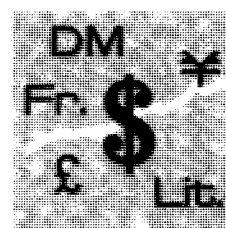
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

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

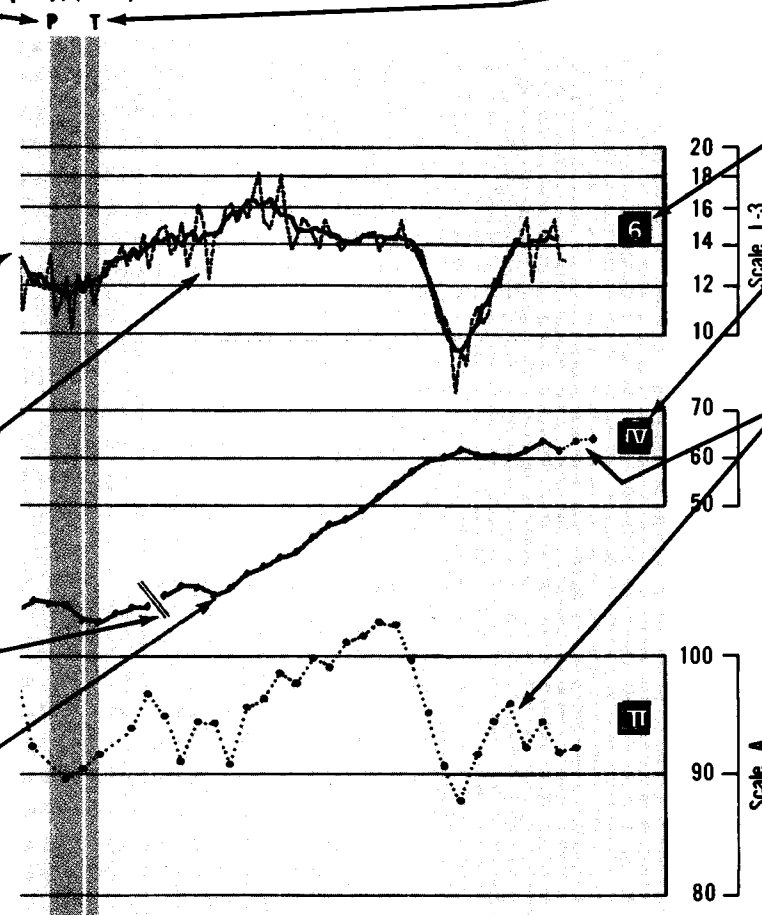
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

(May) (Feb.)



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

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

Dotted line indicates anticipated data.

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

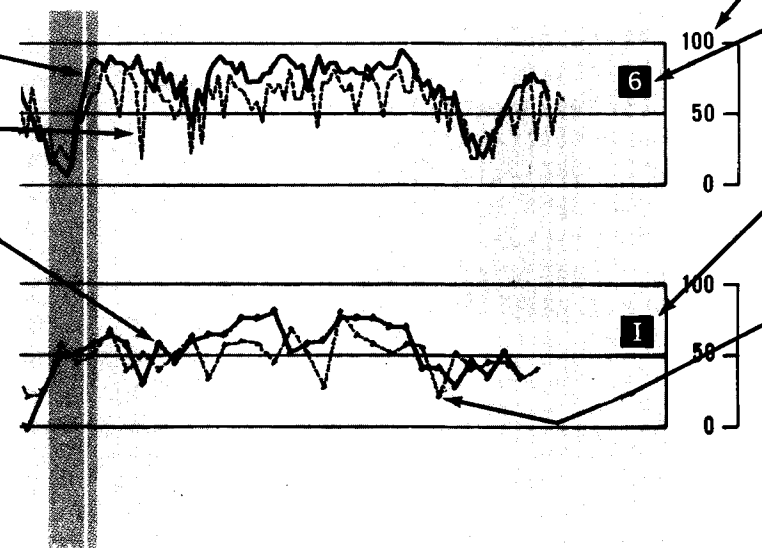
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | | Percent change | | | Series number |
|---|--------------------|-------------------------|--------|--------|------------|-----------|-----------|------------|------------|-----------|--------------------|---------------------|--------------------|---------------|
| | | Average | | | 1st Q 1974 | 2d Q 1974 | 3d Q 1974 | 4th Q 1974 | 1st Q 1975 | 2d Q 1975 | 3d Q to 4th Q 1974 | 4th Q to 1st Q 1975 | 1st Q to 2d Q 1975 | |
| | | 1972 | 1973 | 1974 | | | | | | | | | | |
| A. NATIONAL INCOME AND PRODUCT | | | | | | | | | | | | | | |
| A1. Gross National Product | | | | | | | | | | | | | | |
| 200. GNP in current dollars | Ann.rate, bil.dol. | 1158.0 | 1294.9 | 1397.4 | 1358.8 | 1383.8 | 1416.3 | 1430.9 | 1416.6 | 1433.4 | 1.0 | -1.0 | 1.2 | 200 |
| 205. GNP in 1958 dollars | do | 792.5 | 839.2 | 821.2 | 830.5 | 827.1 | 823.1 | 804.0 | 780.0 | 779.4 | -2.3 | -3.0 | -0.1 | 205 |
| 210. Implicit price deflator 1958=100 | do | 146.1 | 154.3 | 170.2 | 163.6 | 167.3 | 172.1 | 178.0 | 181.6 | 183.9 | 3.4 | 2.0 | 1.3 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. | 5,544 | 6,154 | 6,592 | 6,429 | 6,537 | 6,677 | 6,731 | 6,652 | 6,718 | 0.8 | -1.2 | 1.0 | 215 |
| 217. Per capita GNP in 1958 dollars | do | 3,794 | 3,988 | 3,874 | 3,929 | 3,907 | 3,880 | 3,782 | 3,663 | 3,653 | -2.5 | -3.1 | -0.3 | 217 |
| A2. National and Personal Income | | | | | | | | | | | | | | |
| 220. National income, current dollars | Ann.rate, bil.dol. | 946.5 | 1065.6 | 1142.5 | 1118.8 | 1130.2 | 1155.5 | 1165.4 | 1150.7 | NA | 0.9 | -1.3 | NA | 220 |
| 222. Personal income, current dollars | do | 944.9 | 1055.0 | 1150.5 | 1112.5 | 1134.6 | 1168.2 | 1186.9 | 1193.4 | 1220.8 | 1.6 | 0.5 | 2.3 | 222 |
| 224. Disposable personal income, current dollars | do | 802.5 | 903.7 | 979.7 | 950.6 | 966.5 | 993.1 | 1008.8 | 1015.5 | 1078.8 | 1.6 | 0.7 | 6.2 | 224 |
| 225. Disposable personal income, 1958 dollars | do | 580.5 | 619.6 | 602.8 | 610.3 | 603.5 | 602.9 | 594.8 | 591.0 | 620.5 | -1.3 | -0.6 | 5.0 | 225 |
| 226. Per capita disposable personal income, current dollars | Ann. rate, dol. | 3,843 | 4,295 | 4,623 | 4,497 | 4,565 | 4,681 | 4,745 | 4,768 | 5,056 | 1.4 | 0.5 | 6.0 | 226 |
| 227. Per capita disposable pers. income, 1958 dol. | do | 2,779 | 2,945 | 2,845 | 2,887 | 2,850 | 2,842 | 2,798 | 2,775 | 2,908 | -1.5 | -0.8 | 4.8 | 227 |
| A3. Personal Consumption Expenditures | | | | | | | | | | | | | | |
| 230. Total, current dollars | Ann.rate, bil.dol. | 729.0 | 805.2 | 876.7 | 840.6 | 869.1 | 901.3 | 895.8 | 913.2 | 938.1 | -0.6 | 1.9 | 2.7 | 230 |
| 231. Total, 1958 dollars | do | 527.3 | 552.1 | 539.5 | 539.7 | 542.7 | 547.2 | 528.2 | 531.5 | 539.6 | -3.5 | 0.6 | 1.5 | 231 |
| 232. Durable goods, current dollars | do | 118.4 | 130.3 | 127.5 | 123.9 | 129.5 | 136.1 | 120.7 | 124.9 | 130.0 | -11.3 | 3.5 | 4.1 | 232 |
| 233. Durable goods, exc. autos, current dollars | do | 78.8 | 86.9 | 90.0 | 88.1 | 91.5 | 92.5 | 88.1 | 89.6 | 92.9 | -4.8 | 1.7 | 3.7 | 233 |
| 234. Automobiles, current dollars | do | 39.7 | 43.4 | 37.5 | 35.8 | 38.0 | 43.6 | 32.6 | 35.3 | 37.1 | -25.2 | 8.3 | 5.1 | 234 |
| 236. Nondurable goods, current dollars | do | 299.7 | 338.0 | 380.2 | 364.4 | 375.8 | 389.0 | 391.7 | 398.8 | 408.5 | 0.7 | 1.8 | 2.4 | 236 |
| 237. Services, current dollars | do | 310.9 | 336.9 | 369.0 | 352.4 | 363.8 | 376.2 | 383.5 | 389.5 | 399.6 | 1.9 | 1.6 | 2.6 | 237 |
| A4. Gross Private Domestic Investment | | | | | | | | | | | | | | |
| 240. Gross private domestic investment, total | Ann.rate, bil.dol. | 179.3 | 209.4 | 209.4 | 210.5 | 211.8 | 205.8 | 209.4 | 163.1 | 147.3 | 1.7 | -22.1 | -9.7 | 240 |
| 241. Fixed investment, total nonresidential | do | 116.8 | 136.8 | 149.2 | 145.2 | 149.4 | 150.9 | 151.2 | 146.9 | 144.6 | 0.2 | -2.8 | -1.6 | 241 |
| 242. Fixed investment, nonresidential structures | do | 41.1 | 47.0 | 52.0 | 51.3 | 52.2 | 51.0 | 53.7 | 52.8 | 50.2 | 5.3 | -1.7 | -4.9 | 242 |
| 243. Fixed investment, producers' durable equip. | do | 75.7 | 89.8 | 97.1 | 93.9 | 97.2 | 99.9 | 97.5 | 94.2 | 94.4 | -2.4 | -3.4 | 0.2 | 243 |
| 244. Fixed investment, residential structures | do | 54.0 | 57.2 | 46.0 | 48.4 | 48.8 | 46.2 | 40.4 | 35.3 | 36.4 | -12.6 | -12.6 | 3.1 | 244 |
| 245. Change in business inventories, total ² | do | 8.5 | 15.4 | 14.2 | 16.9 | 13.5 | 8.7 | 17.8 | -19.2 | -33.7 | 9.1 | -37.0 | -14.5 | 245 |
| A5. Foreign Trade | | | | | | | | | | | | | | |
| 250. Net exports of goods and services ² | Ann.rate, bil.dol. | -6.0 | 3.9 | 2.1 | 11.3 | -1.5 | -3.1 | 1.9 | 8.8 | 9.2 | 5.0 | 6.9 | 0.4 | 250 |
| 252. Exports | do | 72.4 | 100.4 | 140.2 | 131.2 | 138.5 | 143.6 | 147.5 | 142.2 | 130.9 | 2.7 | -3.6 | -7.9 | 252 |
| 253. Imports | do | 78.4 | 96.4 | 138.1 | 119.9 | 140.0 | 146.7 | 145.7 | 133.4 | 121.7 | -0.7 | -8.4 | -8.8 | 253 |
| A6. Government Purchases of Goods and Services | | | | | | | | | | | | | | |
| 260. Total | Ann.rate, bil.dol. | 255.7 | 276.4 | 309.2 | 296.3 | 304.4 | 312.3 | 323.8 | 331.6 | 338.8 | 3.7 | 2.4 | 2.2 | 260 |
| 262. Federal | do | 104.9 | 106.6 | 116.9 | 111.5 | 114.3 | 117.2 | 124.5 | 126.5 | 128.6 | 6.2 | 1.6 | 1.7 | 262 |
| 264. National defense | do | 74.8 | 74.4 | 78.7 | 75.8 | 76.6 | 78.4 | 84.0 | 84.7 | 85.4 | 7.1 | 0.8 | 0.8 | 264 |
| 266. State and local | do | 150.8 | 169.8 | 192.3 | 184.8 | 190.1 | 195.1 | 199.3 | 205.1 | 210.2 | 2.2 | 2.9 | 2.5 | 266 |
| A7. Final Sales and Inventories | | | | | | | | | | | | | | |
| 270. Final sales, durable goods | Ann.rate, bil.dol. | 214.3 | 240.9 | 249.2 | 242.3 | 248.5 | 259.8 | 246.2 | 252.9 | 259.4 | -5.2 | 2.7 | 2.6 | 270 |
| 271. Change in business inventories, dur. goods ² | do | 7.1 | 9.4 | 7.7 | 8.7 | -1.8 | 5.7 | 18.3 | -13.4 | -13.2 | 12.6 | -31.7 | 0.2 | 271 |
| 274. Final sales, nondurable goods | do | 321.0 | 366.5 | 406.9 | 392.8 | 402.9 | 413.2 | 418.6 | 433.2 | 445.6 | 1.3 | 3.5 | 2.9 | 274 |
| 275. Change in bus. inventories, nondur. goods ² | do | 1.4 | 6.0 | 6.5 | 8.2 | 15.4 | 3.0 | -0.5 | -5.7 | -20.5 | -3.5 | -5.2 | -14.8 | 275 |
| A8. National Income Components | | | | | | | | | | | | | | |
| 280. Compensation of employees | Ann.rate, bil.dol. | 707.1 | 786.0 | 855.8 | 828.8 | 848.3 | 868.2 | 877.7 | 875.6 | 885.5 | 1.1 | -0.2 | 1.1 | 280 |
| 282. Proprietors' income | do | 75.9 | 96.1 | 93.0 | 98.4 | 89.9 | 92.1 | 91.6 | 84.9 | 86.0 | -0.5 | -7.3 | 1.3 | 282 |
| 284. Rental income of persons | do | 25.9 | 26.1 | 26.5 | 26.4 | 26.3 | 26.6 | 26.8 | 27.0 | 27.1 | 0.8 | 0.7 | 0.4 | 284 |
| 286. Corporate profits and inventory valuation adj. | do | 92.2 | 105.1 | 105.6 | 107.7 | 105.6 | 105.8 | 103.4 | 94.3 | NA | -2.3 | -8.8 | NA | 286 |
| 288. Net interest | do | 45.6 | 52.3 | 61.6 | 57.5 | 60.1 | 62.8 | 65.9 | 68.9 | 71.9 | 4.9 | 4.6 | 4.4 | 288 |
| A9. Saving | | | | | | | | | | | | | | |
| 290. Gross saving, total | Ann.rate, bil.dol. | 173.4 | 214.4 | 207.5 | 224.5 | 206.3 | 196.4 | 202.9 | 166.6 | NA | 3.3 | -17.9 | NA | 290 |
| 292. Personal saving | do | 52.6 | 74.4 | 77.0 | 84.4 | 71.5 | 65.5 | 86.5 | 75.9 | 114.6 | 32.1 | -12.3 | 51.0 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment | do | 23.3 | 25.7 | 17.3 | 23.9 | 17.1 | 9.9 | 18.1 | 21.5 | NA | 82.8 | 18.8 | NA | 294 |
| 296. Capital consumption allowances | do | 102.9 | 110.8 | 119.5 | 115.8 | 118.6 | 120.7 | 122.9 | 125.2 | 127.4 | 1.8 | 1.9 | 1.8 | 296 |
| 298. Government surplus or deficit, total ² | do | -5.1 | 3.5 | -6.3 | 0.4 | -1.0 | 0.2 | -24.6 | -56.0 | NA | -24.8 | -31.4 | NA | 298 |
| A10. Real GNP (1958 dollars) | | | | | | | | | | | | | | |
| 273. Final sales, 1958 dollars | Ann.rate, bil.dol. | 785.4 | 828.4 | 812.5 | 819.9 | 818.9 | 818.1 | 793.1 | 791.8 | 798.2 | -3.1 | -0.2 | 0.8 | 273 |
| 246. Change in bus. inventories, 1958 dollars ² | do | 7.0 | 10.8 | 8.7 | 10.6 | 8.2 | 5.0 | 10.9 | -11.7 | -18.8 | 5.9 | -22.6 | -7.1 | 246 |
| 247. Fixed investment, nonresidential, 1958 dollars | do | 83.7 | 94.4 | 94.0 | 96.3 | 96.5 | 94.1 | 89.2 | 83.8 | 81.0 | -5.2 | -6.1 | -3.3 | 247 |
| 248. Fixed investment, residential struc., 1958 dol. | do | 34.3 | 32.9 | 24.0 | 26.4 | 25.7 | 23.6 | 20.4 | 17.3 | 17.4 | -13.6 | -15.2 | 0.6 | 248 |
| 249. Gross auto product, 1958 dollars | do | 39.1 | 44.2 | 33.6 | 29.2 | 32.6 | 38.9 | 33.6 | 26.7 | 33.6 | -13.6 | -20.5 | 25.8 | 249 |
| 263. Federal Government purchases of goods and services, 1958 dollars | do | 61.0 | 57.3 | 56.5 | 56.3 | 56.3 | 56.5 | 57.0 | 57.4 | 58.5 | 0.9 | 0.7 | 1.9 | 263 |
| 267. State and local government purchases of goods and services, 1958 dollars | do | 82.1 | 87.0 | 89.5 | 89.7 | 89.5 | 89.4 | 89.3 | 90.2 | 90.9 | -0.1 | 1.0 | 0.8 | 267 |
| E1. Actual and Potential GNP | | | | | | | | | | | | | | |
| 207. GNP gap (potential less actual), 1958 dol. ² | Ann.rate, bil.dol. | 26.3 | 12.4 | 64.6 | 42.1 | 54.1 | 66.8 | 94.7 | 127.6 | 137.1 | 27.9 | 32.9 | 9.5 | 207 |

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | Percent change | | | | Series number |
|--|------------------------------|-------------------------|--------|------------|------------|-----------|-----------|----------|-----------|------------------|------------------|---------------------|--------------------|---------------|
| | | Average | | 4th Q 1974 | 1st Q 1975 | 2d Q 1975 | Apr. 1975 | May 1975 | June 1975 | Apr. to May 1975 | May to June 1975 | 4th Q to 1st Q 1975 | 1st Q to 2d Q 1975 | |
| | | 1973 | 1974 | | | | | | | | | | | |
| B. CYCLICAL INDICATORS | | | | | | | | | | | | | | |
| B7. Composite Indexes | | | | | | | | | | | | | | |
| 12 leading indicators: ³ | | | | | | | | | | | | | | |
| New index, original trend | 1967=100 | 124.0 | 110.0 | 97.2 | 90.8 | 96.4 | 94.4 | 96.5 | 98.3 | 2.2 | 1.9 | -6.6 | 6.2 | |
| New index, reverse trend adjusted | do | 153.6 | 141.2 | 126.6 | 119.2 | 127.8 | 124.8 | 127.9 | 130.7 | 2.5 | 2.2 | -5.8 | 7.2 | |
| Old index, reverse trend adj. (810) | do | 163.4 | 171.2 | 163.3 | 152.3 | 156.2 | 156.3 | 157.3 | 155.1 | 0.6 | -1.4 | -6.7 | 2.6 | 810 |
| 820. 5 coincident indicators | do | 155.5 | 165.8 | 165.5 | 156.1 | 156.0 | 154.8 | 155.2 | 158.1 | 0.3 | 1.9 | -5.7 | -0.1 | 820 |
| 825. 5 coincident indicators, deflated | do | 138.5 | 136.9 | 132.2 | 123.8 | 123.1 | 122.2 | 122.4 | 124.6 | 0.2 | 1.6 | -6.4 | -0.6 | 825 |
| 830. 6 lagging indicators | do | 164.4 | 205.1 | 219.8 | 213.6 | 202.4 | 205.5 | 201.5 | 200.2 | -1.9 | -0.6 | -2.8 | -5.2 | 830 |
| LEADING INDICATOR SECTORS | | | | | | | | | | | | | | |
| 813. Marginal employment adjustments | do | 102.0 | 92.6 | 85.5 | 81.3 | NA | 83.3 | 82.9 | NA | -0.5 | NA | -4.9 | NA | 813 |
| 814. Capital investment commitments | do | 120.3 | 114.9 | 108.9 | 103.9 | 108.4 | 107.5 | 108.8 | 108.8 | 1.2 | 0.0 | -4.6 | 4.3 | 814 |
| 815. Inventory investment and purchasing | do | 123.2 | 133.6 | 124.6 | 111.8 | 110.9 | 111.9 | 111.7 | 109.1 | -0.2 | -2.3 | -10.3 | -0.6 | 815 |
| 816. Profitability | do | 118.6 | 125.0 | 122.9 | 115.8 | 115.5 | 114.9 | 115.7 | 115.9 | 0.7 | 0.2 | -5.8 | -0.3 | 816 |
| 817. Sensitive financial flows | do | 118.1 | 110.7 | 100.1 | 90.1 | NA | 94.0 | 96.0 | NA | 2.1 | NA | -10.0 | NA | 817 |
| B1. Employment and Unemployment | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Marginal Employment Adjustments: | | | | | | | | | | | | | | |
| *1. Average workweek, prod. workers, mfg. | Hours | 40.7 | 40.0 | 39.7 | 38.9 | 39.1 | 39.1 | 39.0 | 39.1 | -0.3 | 0.3 | -2.0 | 0.5 | 1 |
| 21. Average weekly overtime hours, production workers, manufacturing ² | do | 3.8 | 3.2 | 2.9 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 0.0 | 0.0 | -0.6 | 0.0 | 21 |
| 2. Accession rate, manufacturing ² | Per 100 employ. | 4.6 | 4.1 | 3.2 | 3.3 | 3.7 | 3.9 | 3.7 | 3.6 | -0.2 | -0.1 | 0.1 | 0.4 | 2 |
| *5. Average weekly initial claims, State unemployment insurance (inverted ⁴) | Thousands | 240 | 349 | 457 | 548 | 538 | 517 | 496 | 602 | 4.1 | -21.4 | -19.9 | 1.8 | 5 |
| 3. Layoff rate, manufacturing (inverted ⁴) ² | Per 100 employ. | 0.9 | 1.5 | 2.4 | 3.2 | 2.3 | 2.5 | 2.5 | 2.0 | 0.0 | 0.5 | -0.8 | 0.9 | 3 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Job Vacancies: | | | | | | | | | | | | | | |
| 46. Help-wanted advertising | 1967=100 | 122 | 106 | 86 | 71 | 74 | 71 | 71 | 79 | 0.0 | 11.3 | -17.4 | 4.2 | 46 |
| Comprehensive Employment: | | | | | | | | | | | | | | |
| 48. Man-hours in nonagricultural establishments | Ann. rate, billion man-hours | 149.64 | 151.32 | 150.70 | 146.86 | 146.11 | 146.04 | 146.36 | 145.93 | 0.2 | -0.3 | -2.5 | -0.5 | 48 |
| *41. Employees on nonagricultural payrolls | Thousands | 76,833 | 78,337 | 78,320 | 76,768 | 76,417 | 76,349 | 76,439 | 76,464 | 0.1 | 0.0 | -2.0 | -0.5 | 41 |
| 42. Persons engaged in nonagri. activities | do | 80,957 | 82,443 | 82,347 | 80,821 | 80,959 | 80,848 | 80,890 | 81,140 | 0.1 | 0.3 | -1.9 | 0.2 | 42 |
| Comprehensive Unemployment: | | | | | | | | | | | | | | |
| *43. Unemployment rate, total (inverted ⁴) ² | Percent | 4.9 | 5.6 | 6.6 | 8.4 | 8.9 | 8.9 | 9.2 | 8.6 | -0.3 | 0.6 | -1.6 | -0.5 | 43 |
| 45. Average weekly insured unemployment rate (inverted ⁴) ² | do | 2.7 | 3.5 | 4.3 | 6.0 | 6.8 | 6.8 | 6.9 | 6.6 | -0.1 | 0.3 | -1.7 | -0.6 | 45 |
| 40. Unemployment rate, married males (inverted ⁴) ² | do | 2.3 | 2.7 | 3.4 | 4.8 | 5.7 | 5.6 | 5.8 | 5.7 | -0.2 | 0.1 | -1.4 | -0.9 | 40 |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Long Duration Unemployment: | | | | | | | | | | | | | | |
| *44. Unemployment rate, 15 weeks and over (inverted ⁴) ² | do | 0.9 | 1.0 | 1.2 | 2.0 | 2.8 | 2.6 | 2.8 | 3.1 | -0.2 | -0.3 | -0.8 | -0.8 | 44 |
| B2. Production, Income, Consumption, and Trade | | | | | | | | | | | | | | |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Comprehensive Production: | | | | | | | | | | | | | | |
| *200. GNP in current dollars | Ann. rate, bil. dol. | 1294.9 | 1397.4 | 1430.9 | 1416.6 | 1433.4 | ... | ... | ... | ... | ... | -1.0 | 1.2 | 200 |
| *205. GNP in 1958 dollars | do | 839.2 | 821.2 | 804.0 | 780.0 | 779.4 | ... | ... | ... | ... | ... | -3.0 | -0.1 | 205 |
| *47. Industrial production | 1967=100 | 125.6 | 124.8 | 121.3 | 111.6 | 109.8 | 109.9 | 109.6 | 110.0 | -0.3 | 0.4 | -8.0 | -1.6 | 47 |
| Comprehensive Income: | | | | | | | | | | | | | | |
| *52. Personal income | Ann. rate, bil. dol. | 1055.0 | 1150.5 | 1186.8 | 1193.4 | 1220.8 | 1203.1 | 1214.3 | 1244.9 | 0.9 | 2.5 | 0.6 | 2.3 | 52 |
| 53. Wages, salaries in mining, mfg., construction | do | 247.6 | 266.2 | 268.8 | 257.3 | 257.1 | 255.7 | 256.7 | 258.9 | 0.4 | 0.9 | -4.3 | -0.1 | 53 |
| Comprehensive Consumption and Trade: | | | | | | | | | | | | | | |
| *56. Manufacturing and trade sales | Bil. dol. | 143.90 | 164.10 | 167.26 | 161.04 | NA | 162.04 | 162.63 | NA | 0.4 | NA | -3.7 | NA | 56 |
| 57. Final sales | Ann. rate, bil. dol. | 1279.6 | 1383.2 | 1413.1 | 1435.8 | 1467.1 | ... | ... | ... | ... | ... | 1.6 | 2.2 | 57 |
| *54. Sales of retail stores | Mil. dol. | 41,943 | 53,786 | 45,031 | 46,233 | 47,649 | 46,712 | 47,951 | 48,285 | 2.7 | 0.7 | 2.7 | 3.1 | 54 |
| 59. Sales of retail stores, deflated | do | 33,477 | 31,855 | 30,466 | 30,952 | 31,422 | 30,920 | 31,670 | 31,676 | 2.4 | 0.0 | 1.6 | 1.5 | 59 |
| B3. Fixed Capital Investment | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Formation of Business Enterprises: | | | | | | | | | | | | | | |
| *12. Index of net business formation | 1967=100 | 117.9 | 112.4 | 105.5 | 102.5 | NA | 103.4 | 104.8 | NA | 1.4 | NA | -2.8 | NA | 12 |
| 13. New business incorporations | Number | 27,443 | 26,584 | 25,321 | 24,542 | NA | 26,506 | 26,670 | NA | 0.6 | NA | -3.1 | NA | 13 |
| New Investment Commitments: | | | | | | | | | | | | | | |
| *6. New orders, durable goods industries | Bil. dol. | 41.22 | 44.43 | 42.03 | 36.19 | 39.16 | 38.75 | 39.18 | 39.54 | 1.1 | 0.9 | -13.9 | 8.2 | 6 |
| 8. Construction contracts, total value | 1967=100 | 184 | 171 | 159 | 141 | 182 | 189 | 182 | 174 | -3.7 | -4.4 | -11.3 | 29.1 | 8 |
| *10. Contracts and orders for plant, equipment | Bil. dol. | 12.28 | 13.54 | 12.95 | 11.39 | 12.83 | 13.01 | 12.99 | 12.50 | -0.2 | -3.8 | -12.0 | 12.6 | 10 |
| 11. New capital appropriations, manufacturing | do | 10.82 | 14.06 | 12.09 | 10.95 | NA | ... | ... | ... | ... | ... | -9.4 | NA | 11 |
| 24. New orders, cap. goods indus., nondefense | do | 10.32 | 11.53 | 10.82 | 9.86 | 10.30 | 10.31 | 10.30 | 10.30 | -0.1 | 0.0 | -6.9 | 4.5 | 24 |
| 9. Construction contracts, commercial and industrial buildings | Mil. sq. feet floor space | 85.73 | 72.90 | 57.81 | 46.87 | 50.74 | 56.90 | 44.79 | 50.54 | -21.3 | 12.8 | -18.9 | 8.3 | 9 |
| 28. New private housing units started, total | Ann. rate, thous. | 2,045 | 1,336 | 1,001 | 995 | 1,060 | 980 | 1,129 | 1,070 | 15.2 | -5.2 | -0.6 | 6.5 | 28 |
| *29. New building permits, private housing | 1967=100 | 157.1 | 91.9 | 69.5 | 59.4 | 76.8 | 72.1 | 78.6 | 79.8 | 9.0 | 1.5 | -14.5 | 29.3 | 29 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Backlog of Investment Commitments: | | | | | | | | | | | | | | |
| 96. Unfilled orders, durable goods industries ⁵ | Bil. dol., EOP | 109.86 | 129.94 | 129.94 | 120.10 | 117.23 | 118.23 | 117.46 | 117.23 | -0.6 | -0.2 | -7.6 | -2.4 | 96 |
| 97. Backlog of capital appropriations, mfg. ⁵ | do | 36.66 | 50.10 | 50.10 | 48.50 | NA | ... | ... | ... | ... | ... | -3.2 | NA | 97 |

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | Percent change | | | | Series number |
|--|----------------------|-------------------------|--------|------------|------------|-----------|-----------|----------|-----------|------------------|------------------|---------------------|--------------------|---------------|
| | | Average | | 4th Q 1974 | 1st Q 1975 | 2d Q 1975 | Apr. 1975 | May 1975 | June 1975 | Apr. to May 1975 | May to June 1975 | 4th Q to 1st Q 1975 | 1st Q to 2d Q 1975 | |
| | | 1973 | 1974 | | | | | | | | | | | |
| B. CYCLICAL INDICATORS—Con. | | | | | | | | | | | | | | |
| B3. Fixed Capital Investment—Con. | | | | | | | | | | | | | | |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Investment Expenditures: | | | | | | | | | | | | | | |
| *61. Business expend., new plant and equip. | Ann.rate, bil.dol. . | 99.74 | 111.92 | 116.22 | 114.57 | 113.39 | ... | ... | ... | ... | ... | -1.4 | -1.0 | 61 |
| 69. Machinery and equipment sales and business construction expenditures | do | 134.71 | 152.68 | 158.33 | 153.09 | NA | 151.52 | 149.40 | NA | -1.4 | NA | -3.3 | NA | 69 |
| B4. Inventories and Inventory Investment | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Inventory Investment and Purchasing: | | | | | | | | | | | | | | |
| 245. Change in bus. inventories, all indus. ² | Ann.rate, bil.dol. . | 15.4 | 14.2 | 17.8 | -19.2 | -33.7 | ... | ... | ... | ... | ... | -37.0 | -14.5 | 245 |
| *31. Change, mfg. and trade inven., book value ² .. | do | 26.9 | 47.8 | 52.9 | -11.4 | NA | -18.0 | -35.6 | NA | -17.6 | NA | -64.3 | NA | 31 |
| 37. Purchased materials, percent reporting higher inventories ² | Percent | 63 | 55 | 46 | 32 | 29 | 26 | 31 | 29 | 5 | -2 | -14 | -3 | 37 |
| 20. Change in mfrs.' inventories of materials, supplies, book value ² | Ann.rate, bil.dol. . | 6.4 | 13.9 | 11.2 | 1.5 | NA | -12.2 | -10.5 | NA | 1.7 | NA | -9.7 | NA | 20 |
| 26. Buying policy, production materials, commitments 60 days or longer ² ⑩ | Percent | 78 | 83 | 75 | 62 | 56 | 57 | 54 | 56 | -3 | 2 | -13 | -6 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ² ⑩ | do | 88 | 66 | 33 | 17 | 24 | 22 | 24 | 26 | 2 | 2 | -16 | 7 | 32 |
| 25. Chg. in unfilled orders, dur. goods indus. ² .. | Bil. dol. | 2.41 | 1.67 | -1.92 | -3.28 | -0.96 | -1.87 | -0.76 | -0.25 | 1.11 | 0.51 | -1.36 | 2.32 | 25 |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Inventories: | | | | | | | | | | | | | | |
| *71. Mfg. and trade inventories, book value ⁵ | Bil. dol., EOP | 224.00 | 271.84 | 271.84 | 268.99 | NA | 267.49 | 264.52 | NA | -1.1 | NA | -1.0 | NA | 71 |
| 65. Mfrs.' inven. of finished goods, book value ⁵ .. | do | 37.95 | 46.73 | 46.73 | 47.73 | NA | 47.29 | 47.01 | NA | -0.6 | NA | 2.1 | NA | 65 |
| B5. Prices, Costs, and Profits | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Sensitive Commodity Prices: | | | | | | | | | | | | | | |
| *23. Industrial materials prices ⑩ | 1967=100 | 173.1 | 219.0 | 194.7 | 181.2 | 181.3 | 186.4 | 184.2 | 173.2 | -1.2 | -6.0 | -6.9 | 0.1 | 23 |
| Stock Prices: | | | | | | | | | | | | | | |
| *19. Stock prices, 500 common stocks ⑩ | 1941-43=10 | 107.43 | 82.84 | 69.42 | 78.81 | 89.07 | 84.72 | 90.10 | 92.40 | 6.4 | 2.6 | 13.5 | 13.0 | 19 |
| Profits and Profit Margins: | | | | | | | | | | | | | | |
| *16. Corporate profits, after taxes, current dol. | Ann.rate, bil.dol. . | 72.9 | 85.0 | 79.5 | 62.3 | NA | ... | ... | ... | ... | ... | -21.6 | NA | 16 |
| 18. Corporate profits, after taxes, 1958 dollars | do | 50.2 | 53.1 | 46.9 | 35.9 | NA | ... | ... | ... | ... | ... | -23.5 | NA | 18 |
| 22. Ratio, profits to income originating in corporate business ² | Percent | 11.2 | 12.1 | 11.1 | 9.3 | NA | ... | ... | ... | ... | ... | -1.8 | NA | 22 |
| 15. Profits (after taxes) per dol. of sales, mfg. ² .. | Cents | 5.0 | 5.6 | 4.9 | 3.8 | NA | ... | ... | ... | ... | ... | -1.1 | NA | 15 |
| *17. Ratio, price to unit labor cost, mfg. | 1967=100 | 106.1 | 116.1 | 120.8 | 115.8 | 112.8 | 113.7 | 112.6 | 112.1 | -1.0 | -0.4 | -4.1 | -2.6 | 17 |
| 34. Net cash flow, corporate, current dollars | Ann.rate, bil.dol. . | 114.5 | 129.0 | 125.5 | 109.6 | NA | ... | ... | ... | ... | ... | -12.7 | NA | 34 |
| 35. Net cash flow, corporate, 1958 dollars | do | 79.0 | 81.3 | 74.0 | 62.5 | NA | ... | ... | ... | ... | ... | -15.5 | NA | 35 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Comprehensive Wholesale Prices: | | | | | | | | | | | | | | |
| 55. Wholesale prices, industrial commodities ⑩ .. | 1967=100 | 125.9 | 154.1 | 165.6 | 168.3 | 170.2 | 169.7 | 170.3 | 170.7 | 0.4 | 0.2 | 1.6 | 1.1 | 55 |
| 55c. Chg. in whole. prices, indus. commod., S/A ² .. | Percent | 0.9 | 1.9 | 0.9 | 0.3 | 0.2 | 0.1 | 0.2 | 0.4 | 0.1 | 0.2 | -0.6 | -0.1 | 55 |
| 58. Wholesale prices, manufactured goods ⑩ | 1967=100 | 129.2 | 153.8 | 166.1 | 168.0 | 169.4 | 168.7 | 169.5 | 170.1 | 0.5 | 0.4 | 1.1 | 0.8 | 58 |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Unit Labor Costs: | | | | | | | | | | | | | | |
| 63. Unit labor cost, total private economy | do | 131.1 | 146.5 | 153.6 | 157.6 | 159.6 | ... | ... | ... | ... | ... | 2.6 | 1.3 | 63 |
| 68. Labor cost per unit of gross product, nonfinancial corporations | Dollars | 0.879 | 0.978 | 1.023 | 1.043 | NA | ... | ... | ... | ... | ... | 2.0 | NA | 68 |
| *62. Labor cost per unit of output, mfg. | 1967=100 | 121.7 | 132.5 | 138.5 | 145.3 | 149.4 | 148.1 | 149.7 | 150.4 | 1.1 | 0.5 | 4.9 | 2.8 | 62 |
| B6. Money and Credit | | | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | | | |
| Flows of Money and Credit: | | | | | | | | | | | | | | |
| 85. Change in money supply (M1) ² | Ann.rate, percent .. | 5.98 | 4.66 | 5.25 | 2.42 | 10.96 | 4.19 | 10.87 | 17.81 | 6.68 | 6.94 | -2.83 | 8.54 | 85 |
| 102. Change in money supply plus time deposits at commercial banks (M2) ² | do | 8.51 | 6.99 | 6.66 | 8.36 | 13.21 | 7.66 | 13.13 | 18.83 | 5.47 | 5.70 | 1.70 | 4.85 | 102 |
| 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ² | do | 8.50 | 6.56 | 6.89 | 10.31 | 15.34 | 11.91 | 14.75 | 19.35 | 2.84 | 4.60 | 3.42 | 5.03 | 103 |
| 33. Change in mortgage debt ² | Ann.rate, bil.dol. . | 48.01 | 35.73 | 23.33 | 28.04 | NA | 36.44 | 39.54 | NA | 3.10 | NA | 4.71 | NA | 33 |
| 112. Change in business loans ² | do | 21.00 | 21.97 | 15.18 | -22.73 | -21.43 | -22.63 | -23.33 | -18.34 | -0.70 | 4.99 | -37.91 | 1.30 | 112 |
| *113. Change in consumer installment debt ² | do | 20.08 | 8.41 | -3.25 | -2.40 | NA | -2.90 | -1.50 | NA | 1.40 | NA | 0.85 | NA | 113 |
| 110. Total private borrowing | do | 177.64 | 167.65 | 142.09 | 89.20 | NA | ... | ... | ... | ... | ... | -37.2 | NA | 110 |
| Credit Difficulties: | | | | | | | | | | | | | | |
| 14. Liabilities of business failures (inverted ⁴) ⑩ .. | Mil. dol. | 191.55 | 254.43 | 298.03 | 373.08 | NA | 372.08 | 357.79 | NA | 3.8 | NA | -25.2 | NA | 14 |
| 39. Delinquency rate, installment loans (inv. ⁴) ² 5 .. | Percent, EOP | 2.27 | 2.80 | 2.80 | 2.94 | NA | NA | NA | NA | NA | NA | -0.14 | NA | 39 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | | |
| Bank Reserves: | | | | | | | | | | | | | | |
| 93. Free reserves (inverted ⁴) ² ⑩ | Mil. dol. | -1,389 | -1,797 | -959 | -60 | 94 | 17 | -52 | 318 | 69 | -370 | -899 | -154 | 93 |
| Interest Rates: | | | | | | | | | | | | | | |
| 119. Federal funds rate ² ⑩ | Percent | 8.74 | 10.51 | 9.29 | 6.30 | 5.42 | 5.49 | 5.22 | 5.55 | -0.27 | 0.33 | -2.99 | -0.88 | 119 |
| 114. Treasury bill rate ² | do | 7.03 | 7.87 | 7.33 | 5.87 | 5.40 | 5.69 | 5.32 | 5.19 | -0.37 | -0.13 | -1.46 | -0.47 | 114 |
| 116. Corporate bond yields ² ⑩ | do | 7.89 | 9.42 | 9.66 | 9.16 | 9.61 | 9.81 | 9.76 | 9.27 | -0.05 | -0.49 | -0.50 | 0.45 | 116 |
| 115. Treasury bond yields ² ⑩ | do | 5.31 | 6.98 | 6.97 | 6.70 | 6.97 | 7.05 | 7.01 | 6.86 | -0.04 | -0.15 | -0.27 | 0.27 | 115 |
| 117. Municipal bond yields ² ⑩ | do | 5.19 | 6.17 | 6.74 | 6.65 | 6.96 | 6.95 | 6.97 | 6.95 | 0.02 | -0.02 | -0.09 | 0.31 | 117 |

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | Percent change | | | | Series number |
|---|----------------------|-------------------------|--------|------------|------------|-----------|-----------|----------|-----------|------------------|------------------|---------------------|--------------------|---------------|
| | | Average | | 4th Q 1974 | 1st Q 1975 | 2d Q 1975 | Apr. 1975 | May 1975 | June 1975 | Apr. to May 1975 | May to June 1975 | 4th Q to 1st Q 1975 | 1st Q to 2d Q 1975 | |
| | | 1973 | 1974 | | | | | | | | | | | |
| B. CYCLICAL INDICATORS—Con. | | | | | | | | | | | | | | |
| B6. Money and Credit—Con. | | | | | | | | | | | | | | |
| LAGGING INDICATORS | | | | | | | | | | | | | | |
| Outstanding Debt: | | | | | | | | | | | | | | |
| 66. Consumer installment debt ⁵ | Bil. dol., EOP | 144.52 | 152.93 | 152.93 | 152.33 | NA | 152.09 | 151.96 | NA | -0.1 | NA | -0.4 | NA | 66 |
| *72. Commercial and industrial loans outstanding | Bil. dol. | 106.08 | 125.35 | 133.40 | 131.14 | 125.41 | 127.21 | 125.27 | 123.74 | -1.5 | -1.2 | -1.7 | -4.4 | 72 |
| Interest Rates: | | | | | | | | | | | | | | |
| 109. Average prime rate charged by banks ² ① | Percent | 8.02 | 10.80 | 11.00 | 8.98 | 7.35 | 7.50 | 7.47 | 7.08 | -0.03 | -0.39 | -2.02 | -1.63 | 109 |
| *67. Bank rates on short-term business loans ² ① | do | 8.30 | 11.28 | 11.64 | 9.94 | 8.16 | ... | ... | ... | ... | ... | -1.70 | -1.78 | 67 |
| 118. Mortgage yields, residential ² ① | do | 8.19 | 9.55 | NA | 8.84 | NA | NA | 9.16 | 9.06 | NA | -0.10 | NA | NA | 118 |
| D. OTHER KEY INDICATORS | | | | | | | | | | | | | | |
| D1. Foreign Trade | | | | | | | | | | | | | | |
| 500. Merchandise trade balance ² | Mil. dol. | 119 | -193 | -165 | 696 | NA | 557 | 1,052 | NA | 495 | NA | 861 | NA | 500 |
| 502. Exports, excluding military aid | do | 5,905 | 8,166 | 8,836 | 8,972 | NA | 8,570 | 8,145 | NA | -5.0 | NA | 1.5 | NA | 502 |
| 506. Export orders, dur. goods exc. motor vehicles | do | 2,343 | 3,186 | 3,378 | 3,369 | NA | 3,193 | 3,446 | NA | 7.9 | NA | -0.3 | NA | 506 |
| 508. Export orders, nonelectrical machinery | 1967=100 | 189 | 207 | 192 | 179 | NA | 194 | 191 | NA | -1.5 | NA | -6.8 | NA | 508 |
| 512. General imports | Mil. dol. | 5,786 | 8,359 | 9,001 | 8,277 | NA | 8,013 | 7,093 | NA | -11.5 | NA | -8.0 | NA | 512 |
| D2. U.S. Balance of Payments | | | | | | | | | | | | | | |
| 250. Balance on goods and services ² | Mil. dol. | 4,177 | 3,574 | 919 | 3,344 | NA | ... | ... | ... | ... | ... | 2,425 | NA | 250 |
| 515. Bal. on goods, services, and remittances ² | do | 568 | 462 | 480 | 2,886 | NA | ... | ... | ... | ... | ... | 2,406 | NA | 515 |
| 517. Balance on current account ² | do | 84 | -903 | -169 | 2,148 | NA | ... | ... | ... | ... | ... | 2,317 | NA | 517 |
| 519. Balance on curr. acct. and long-term capital ² | do | -245 | -2,732 | -6,573 | -475 | NA | ... | ... | ... | ... | ... | 6,098 | NA | 519 |
| 521. Net liquidity balance ² | do | -1,913 | -4,761 | -7,725 | 3,071 | NA | ... | ... | ... | ... | ... | 10,796 | NA | 521 |
| 522. Official reserve transactions balance ² | do | -1,328 | -2,094 | -4,855 | -3,223 | NA | ... | ... | ... | ... | ... | 1,632 | NA | 522 |
| D3. Federal Government Activities | | | | | | | | | | | | | | |
| 600. Federal surplus or deficit, NIA ² | Ann. rate, bil. dol. | -5.6 | -8.1 | -24.5 | -54.4 | NA | ... | ... | ... | ... | ... | -29.9 | NA | 600 |
| 601. Federal receipts, NIA | do | 258.5 | 291.1 | 294.7 | 284.1 | NA | ... | ... | ... | ... | ... | -3.6 | NA | 601 |
| 602. Federal expenditures, NIA | do | 264.2 | 299.1 | 319.3 | 338.5 | 355.3 | ... | ... | ... | ... | ... | 6.0 | 5.0 | 602 |
| 264. National defense purchases | do | 74.4 | 78.7 | 84.0 | 84.7 | 85.4 | ... | ... | ... | ... | ... | 0.8 | 0.8 | 264 |
| 616. Defense Department obligations, total | Mil. dol. | 7,085 | 7,753 | 7,990 | 7,780 | NA | 7,952 | 8,235 | NA | 3.6 | NA | -2.6 | NA | 616 |
| 621. Defense Department obligations, procurement | do | 1,571 | 1,741 | 1,742 | 1,761 | NA | 1,425 | 1,850 | NA | 29.8 | NA | 1.1 | NA | 621 |
| 648. New orders, defense products | Bil. dol. | 1.71 | 1.90 | 1.81 | 1.83 | 1.66 | 1.64 | 1.66 | 1.68 | 1.2 | 1.2 | 1.1 | -9.3 | 648 |
| 625. Military contract awards in U.S. | Mil. dol. | 2,954 | 3,457 | 3,490 | 3,499 | NA | 4,122 | 3,926 | NA | -4.8 | NA | 0.3 | NA | 625 |
| D4. Price Movements | | | | | | | | | | | | | | |
| 211. Fixed wtd. price index, gross priv. product | 1958=100 | 149.6 | 167.0 | 174.7 | 178.0 | 180.6 | ... | ... | ... | ... | ... | 1.9 | 1.5 | 211 |
| 781. Consumer prices, all items ① | 1967=100 | 133.1 | 147.7 | 154.2 | 157.0 | 159.5 | 158.6 | 159.3 | 160.6 | 0.4 | 0.8 | 1.8 | 1.6 | 781 |
| 781c. Change in consumer prices, all items, S/A ² | Percent | 0.7 | 1.0 | 0.9 | 0.5 | 0.6 | 0.6 | 0.4 | 0.8 | -0.2 | 0.4 | -0.4 | 0.1 | 781 |
| 750. Wholesale prices, all commodities ① | 1967=100 | 134.7 | 160.1 | 171.2 | 171.2 | 173.0 | 172.1 | 173.2 | 173.7 | 0.6 | 0.3 | 0.0 | 1.1 | 750 |
| D5. Wages and Productivity | | | | | | | | | | | | | | |
| 740. Average hourly earnings, production workers in private nonfarm economy | do | 146.6 | 158.3 | 164.0 | 167.3 | 170.1 | 168.8 | 169.8 | 171.6 | 0.6 | 1.1 | 2.0 | 1.7 | 740 |
| 741. Real average hourly earnings, production workers in private nonfarm economy | do | 110.1 | 107.2 | 106.4 | 106.4 | 106.6 | 106.3 | 106.6 | 106.9 | 0.3 | 0.3 | 0.0 | 0.2 | 741 |
| 859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers | 1967 dol. | 95.73 | 90.97 | 89.30 | 88.28 | 90.06 | 87.46 | 91.54 | 91.18 | 4.7 | -0.4 | -1.7 | 2.0 | 859 |
| 745. Avg. hourly compensation, private nonfarm | 1967=100 | 148.8 | 161.9 | 167.7 | 171.6 | 174.5 | ... | ... | ... | ... | ... | 2.3 | 1.7 | 745 |
| 746. Real avg. hourly comp., private nonfarm | do | 111.8 | 109.6 | 108.7 | 109.2 | 109.4 | ... | ... | ... | ... | ... | 0.5 | 0.2 | 746 |
| 770. Output per man-hour, total private economy | do | 115.2 | 112.1 | 110.8 | 110.8 | 111.3 | ... | ... | ... | ... | ... | 0.0 | 0.5 | 770 |
| 858. Output per man-hour, total private nonfarm | do | 113.7 | 110.6 | 109.4 | 108.9 | 109.8 | ... | ... | ... | ... | ... | -0.5 | 0.8 | 858 |
| D6. Civilian Labor Force and Major Components | | | | | | | | | | | | | | |
| 841. Total civilian labor force | Thousands | 88,716 | 91,011 | 91,785 | 91,810 | 92,514 | 92,262 | 92,940 | 92,340 | 0.7 | -0.6 | 0.0 | 0.8 | 841 |
| 842. Total civilian employment | do | 84,410 | 85,936 | 85,732 | 84,146 | 84,311 | 84,086 | 84,402 | 84,444 | 0.4 | 0.0 | -1.8 | 0.2 | 842 |
| 843. Number of persons unemployed (inverted) ⁴ | do | 4,306 | 5,076 | 6,053 | 7,664 | 8,203 | 8,176 | 8,538 | 7,896 | -4.4 | 7.5 | -26.6 | -7.0 | 843 |
| E. ANALYTICAL MEASURES | | | | | | | | | | | | | | |
| E2. Analytical Ratios | | | | | | | | | | | | | | |
| 850. Ratio, output to capacity, manufacturing ² | Percent | 83.0 | 79.0 | 75.7 | 68.2 | 66.5 | ... | ... | ... | ... | ... | -7.5 | -1.7 | 850 |
| 851. Ratio, inventories to sales, mfg. and trade | Ratio | 1.46 | 1.51 | 1.60 | 1.68 | NA | 1.65 | 1.63 | NA | -1.2 | NA | 5.0 | NA | 851 |
| 852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries | do | 2.87 | 3.31 | 3.42 | 3.47 | NA | 3.29 | 3.44 | NA | 4.6 | NA | 1.5 | NA | 852 |
| 853. Ratio, prod., bus. equip. to consumer goods | 1967=100 | 93.2 | 100.8 | 103.2 | 100.4 | 95.1 | 97.1 | 94.9 | 93.3 | -2.3 | -1.7 | -2.7 | -5.3 | 853 |
| 854. Ratio, personal savings to disposable personal income | Ratio | 0.082 | 0.079 | 0.086 | 0.075 | 0.106 | ... | ... | ... | ... | ... | -12.8 | 41.3 | 854 |
| 860. Ratio, help-wanted advertising to persons unemployed | do | 0.844 | 0.634 | 0.429 | 0.277 | 0.268 | 0.259 | 0.248 | 0.298 | -4.2 | 20.2 | -35.4 | -3.2 | 860 |
| 857. Vacancy rate in total rental housing ² ① | Percent | 5.8 | 6.2 | 6.0 | 6.1 | 6.3 | ... | ... | ... | ... | ... | 0.1 | 0.2 | 857 |

NOTE: Series are seasonally adjusted except for those indicated by ¹⁰, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A=seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

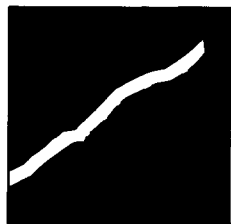
¹For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

³For the latest month, new indexes are based on 9 components, old index on 8.

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

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



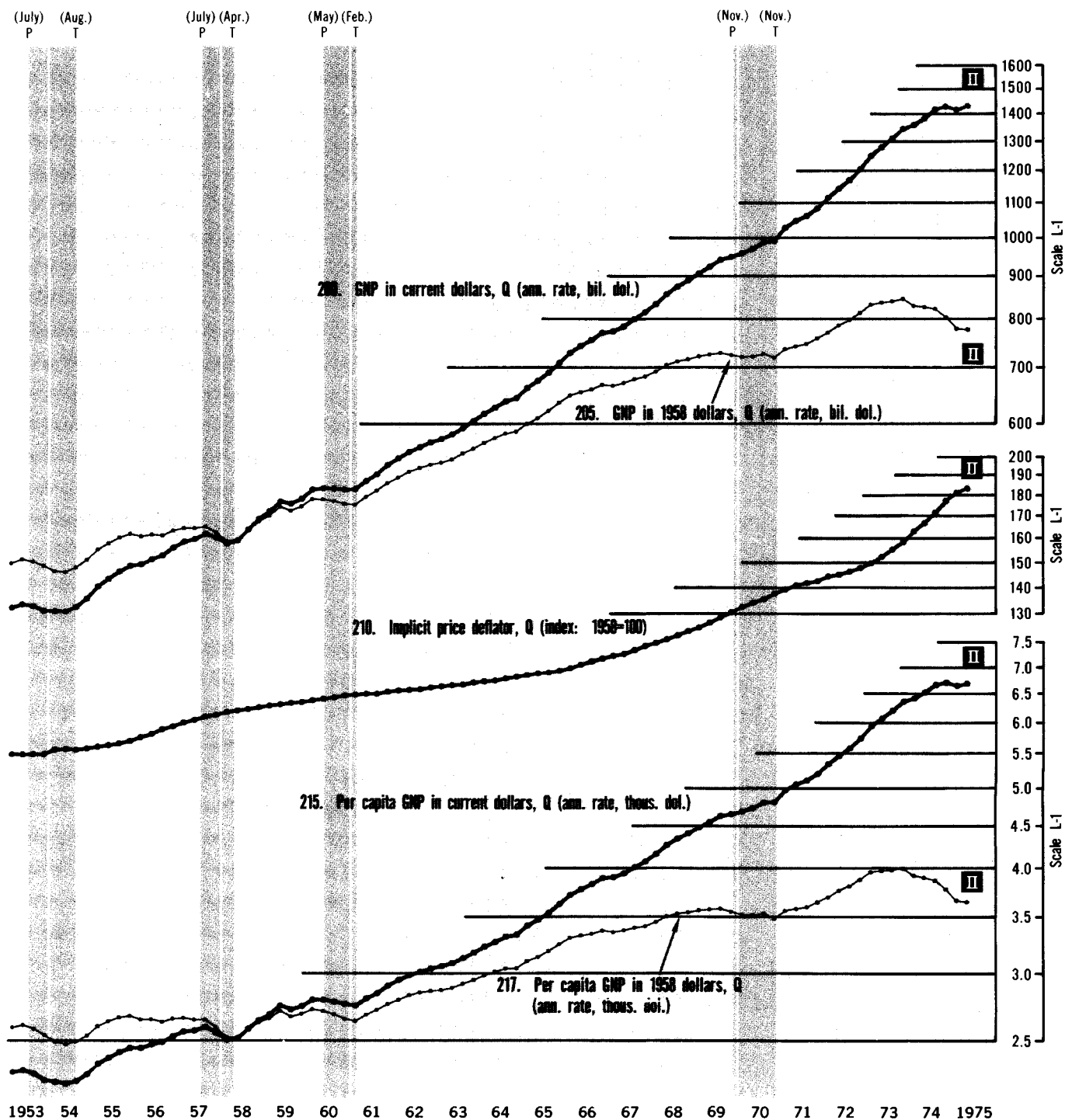
Section

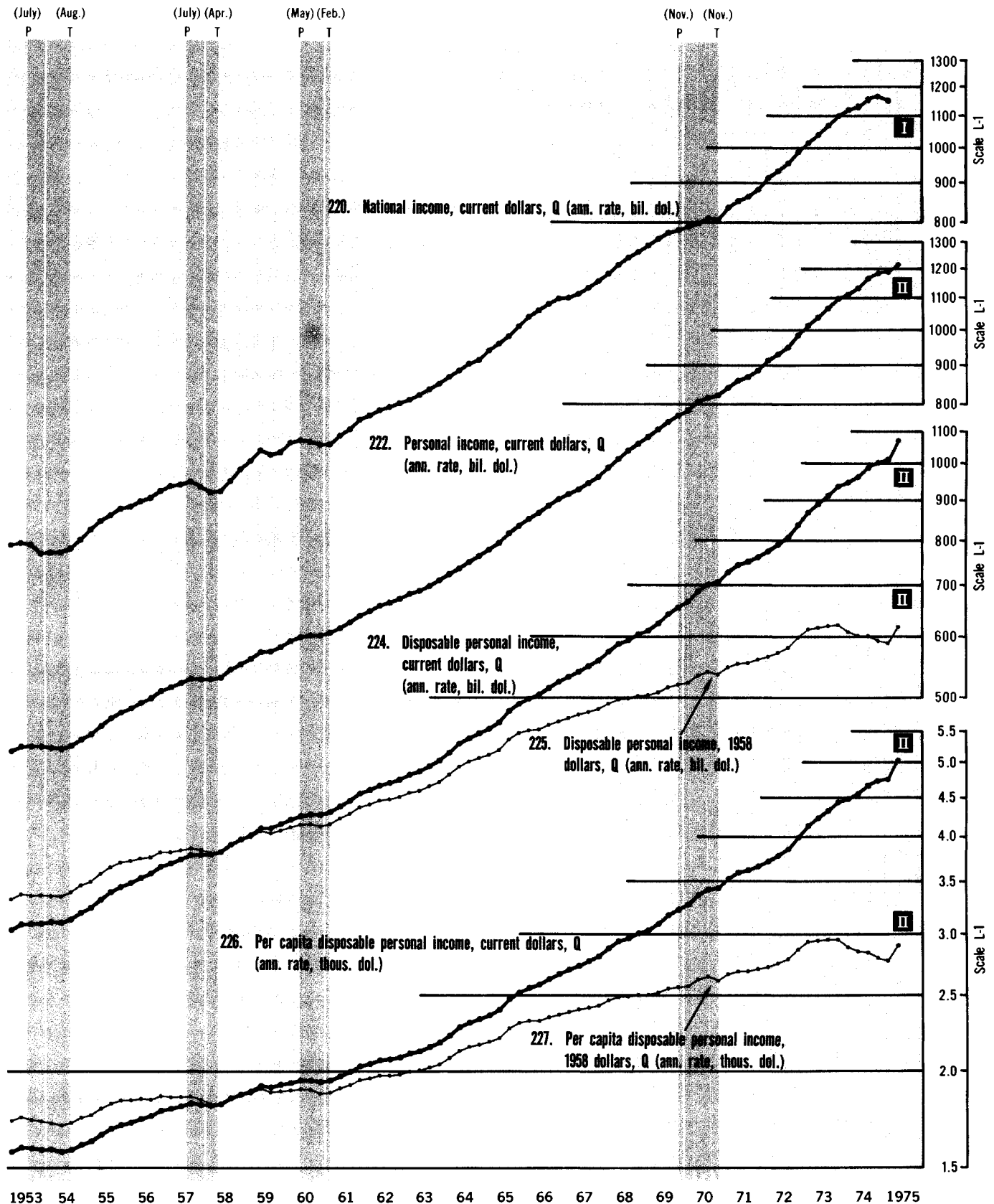


NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT

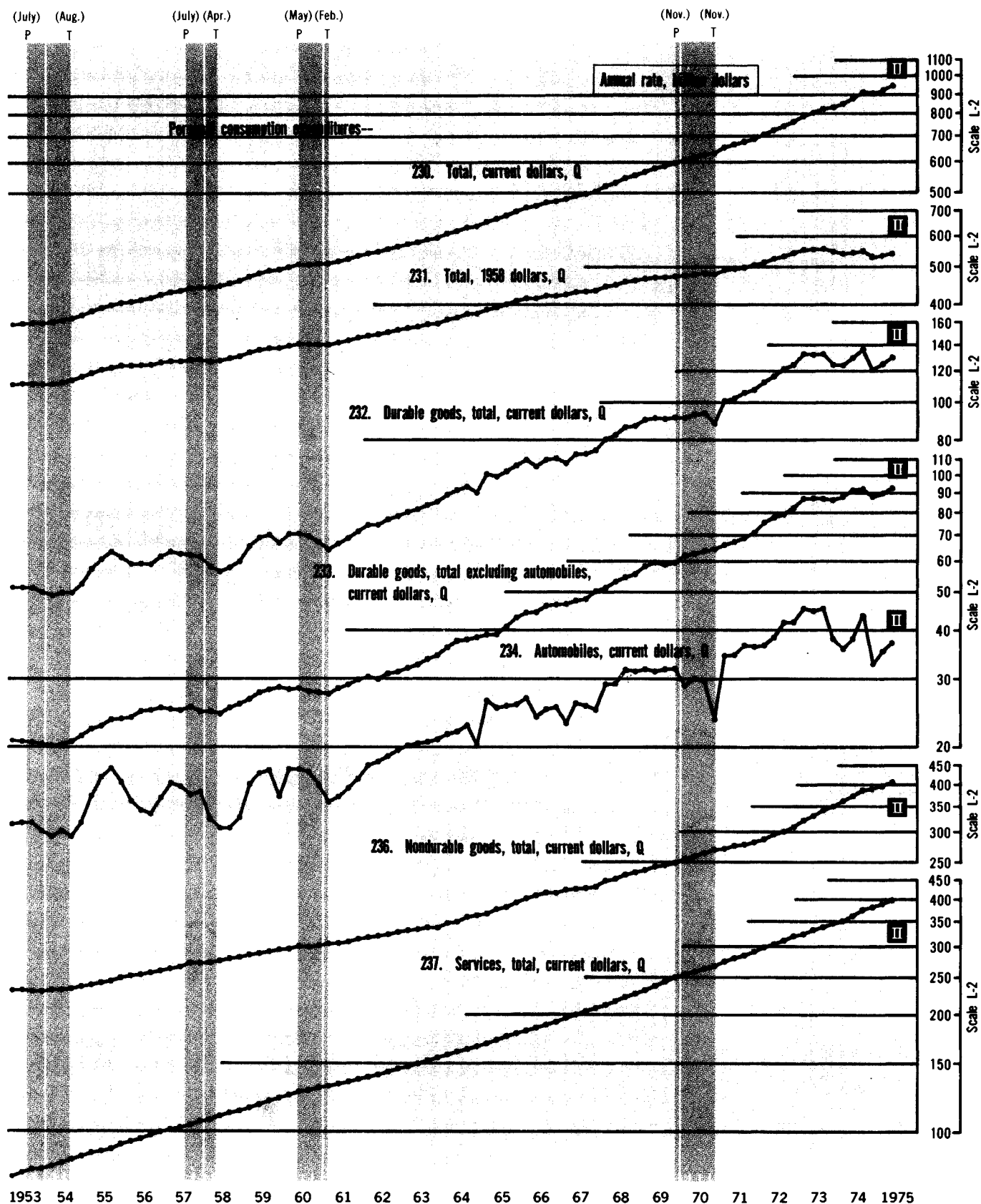




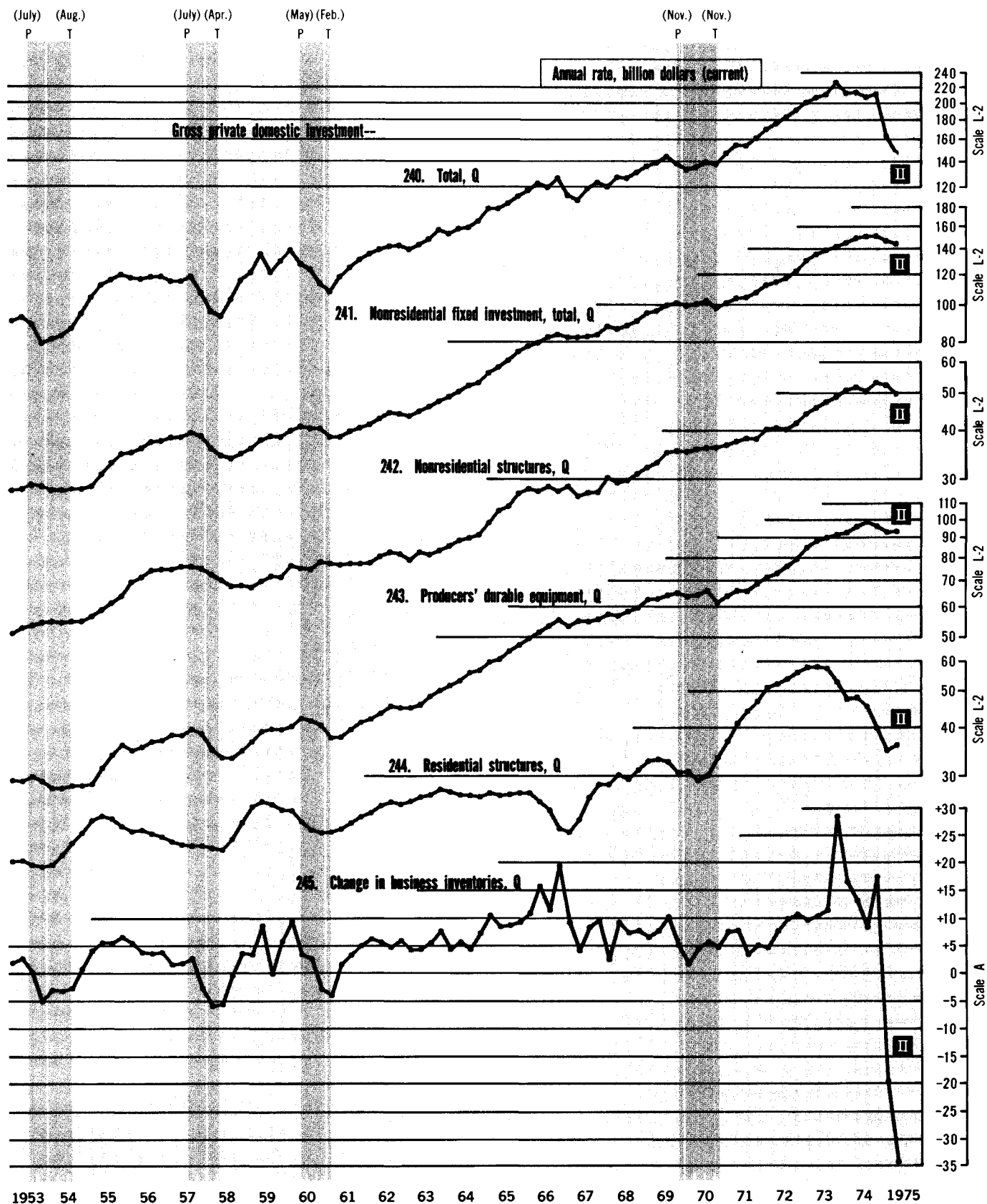
Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

Chart A3 PERSONAL CONSUMPTION EXPENDITURES



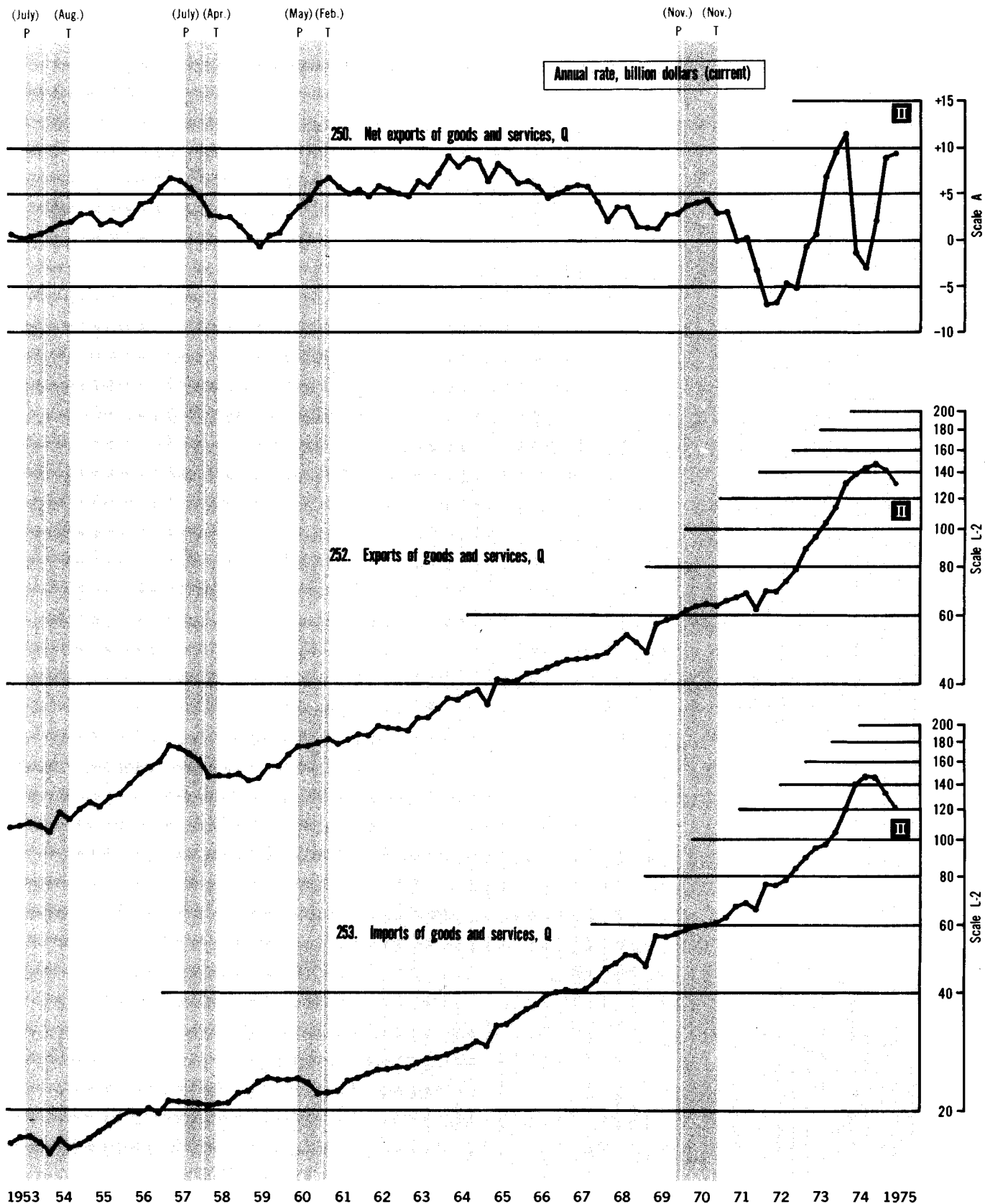
Current data for these series are shown on page 70.



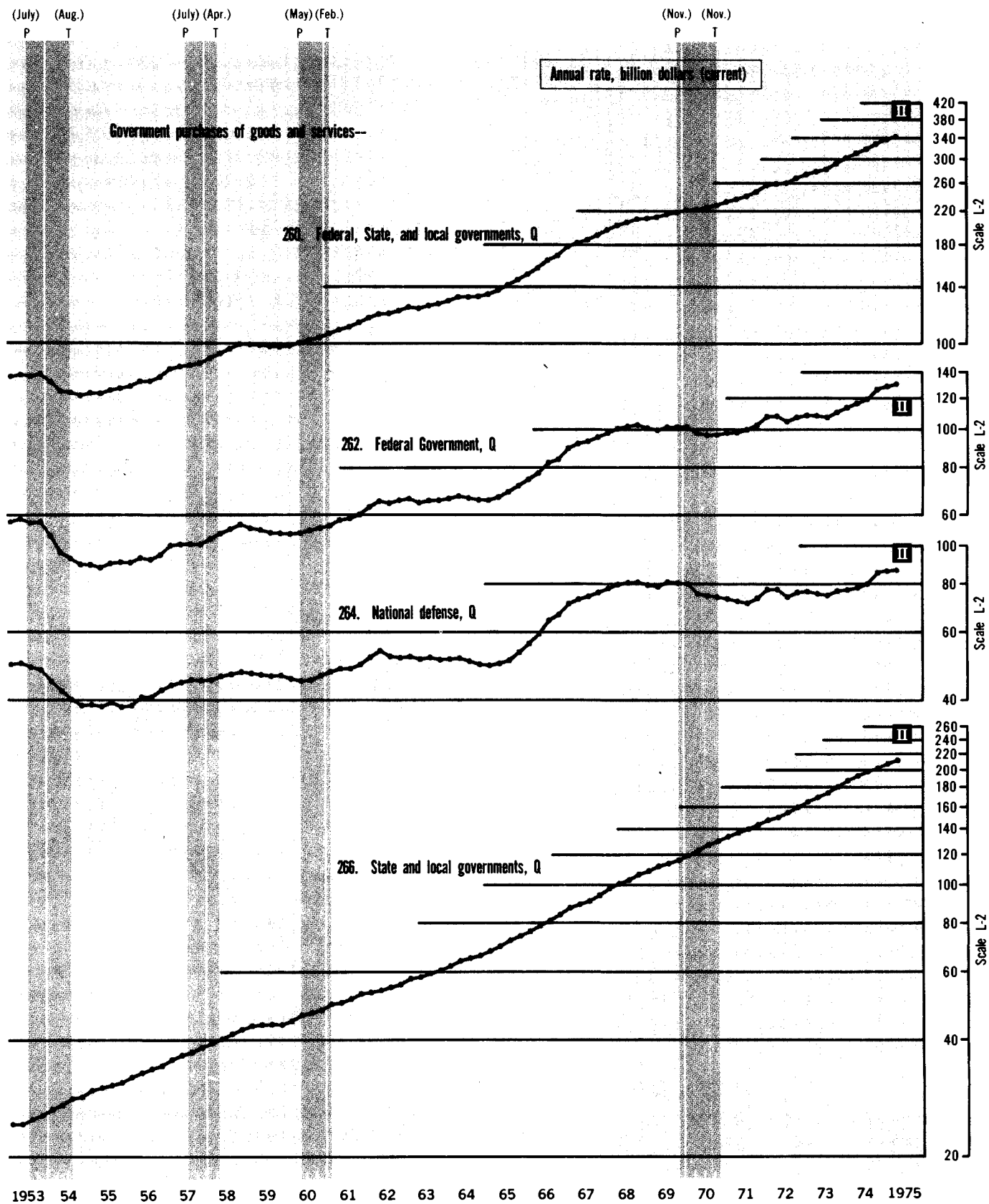
Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

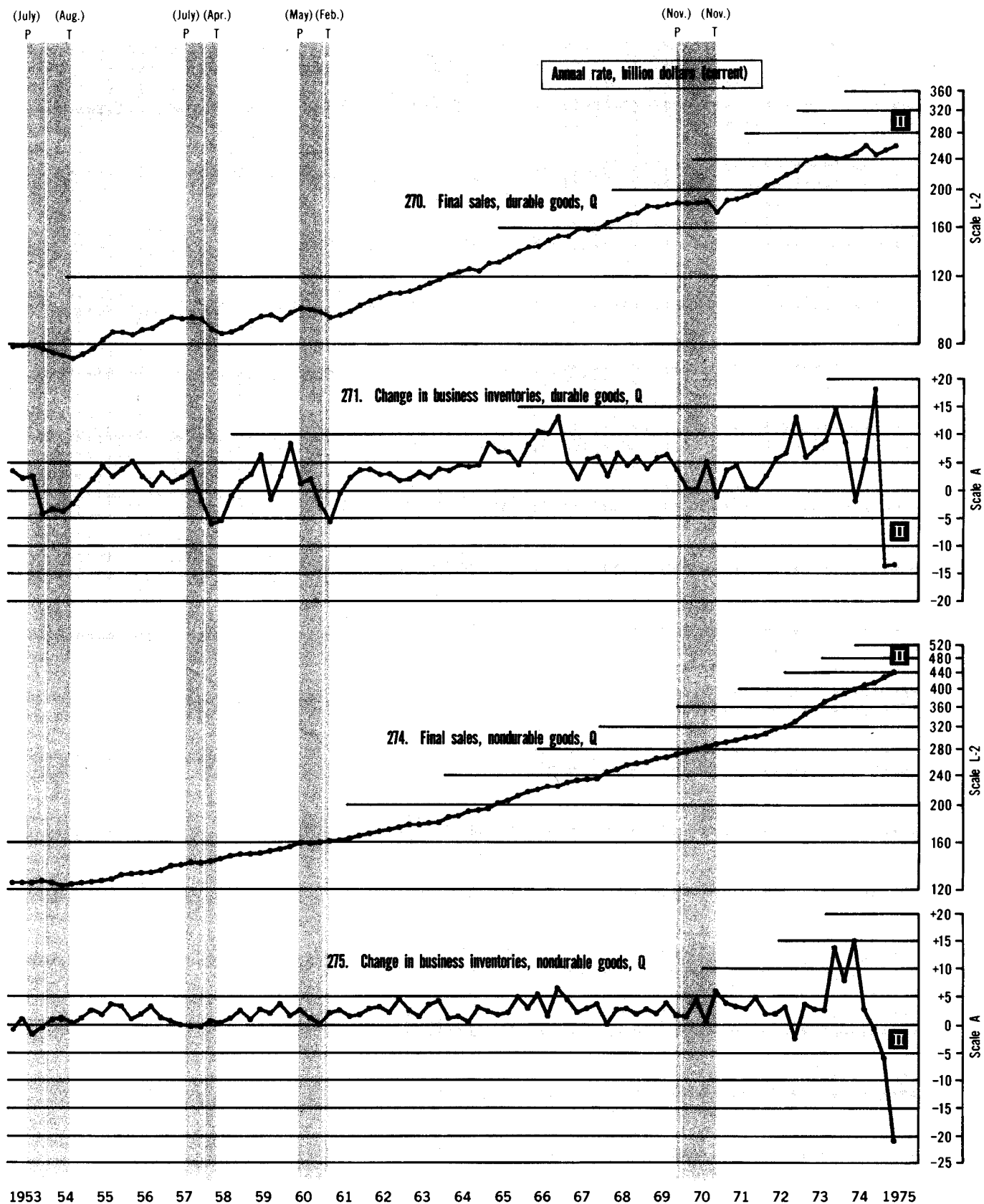
Chart A5 FOREIGN TRADE

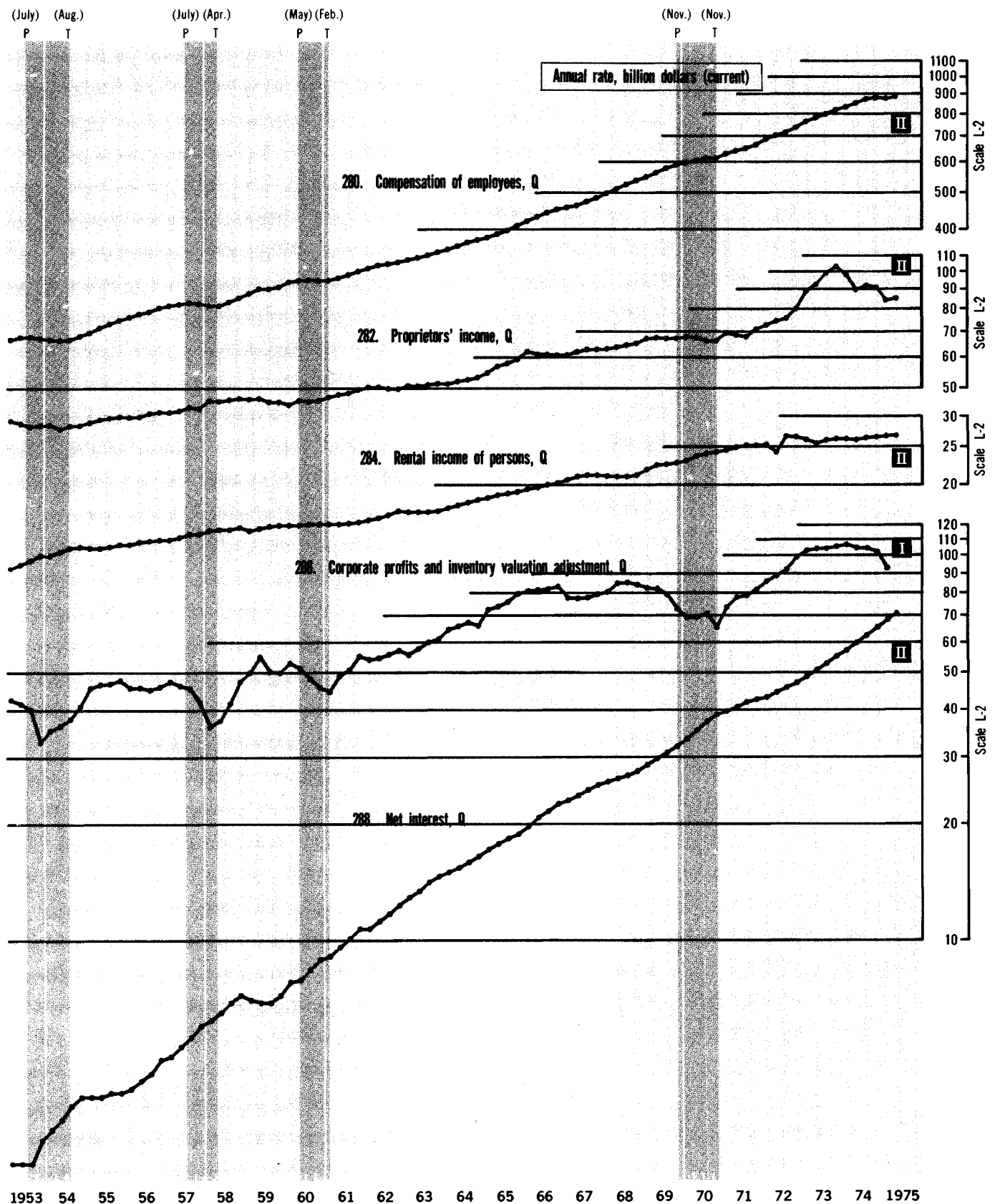


Current data for these series are shown on page 71.



Current data for these series are shown on page 71.

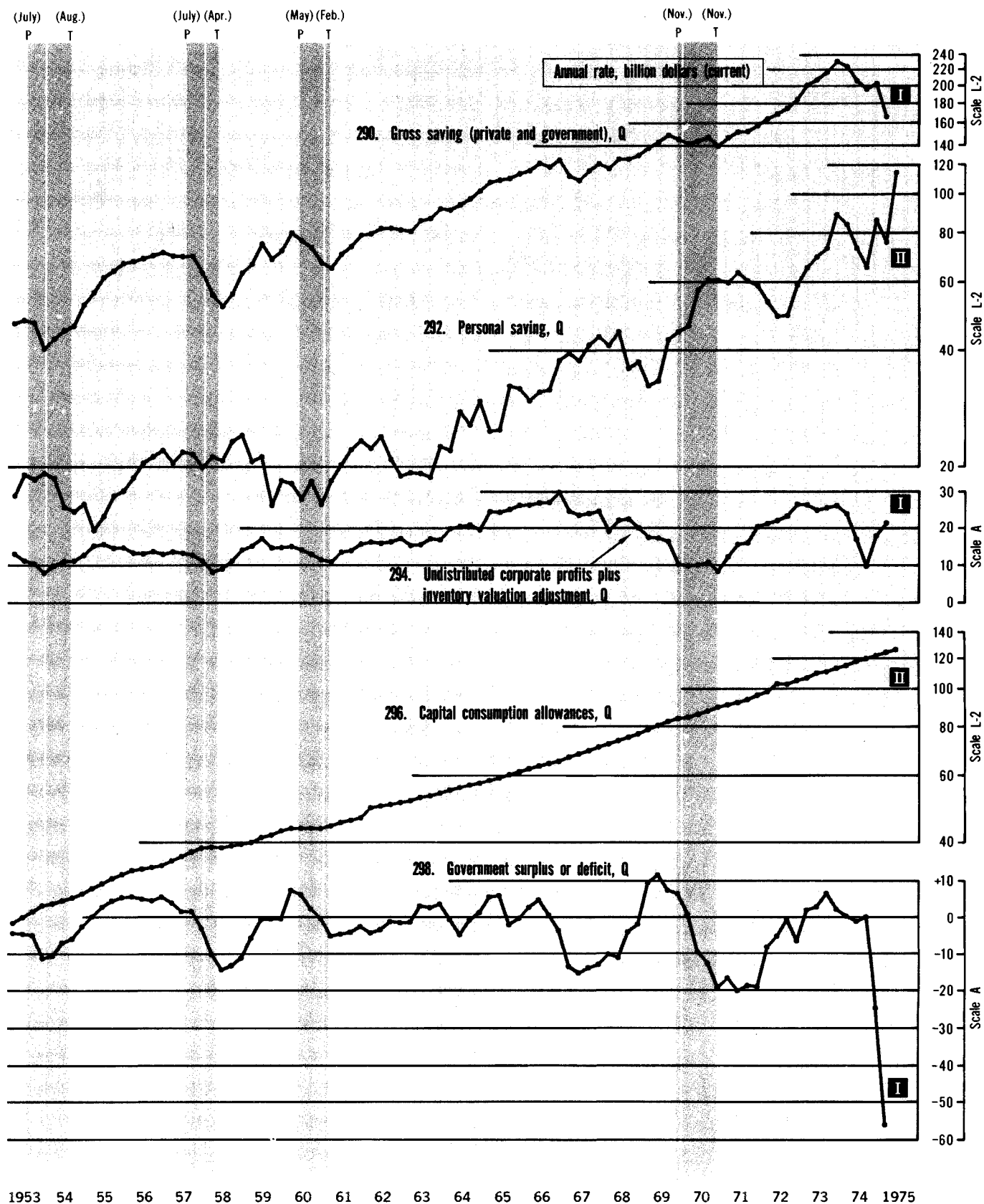




Current data for these series are shown on pages 71 and 72.

Section A NATIONAL INCOME AND PRODUCT

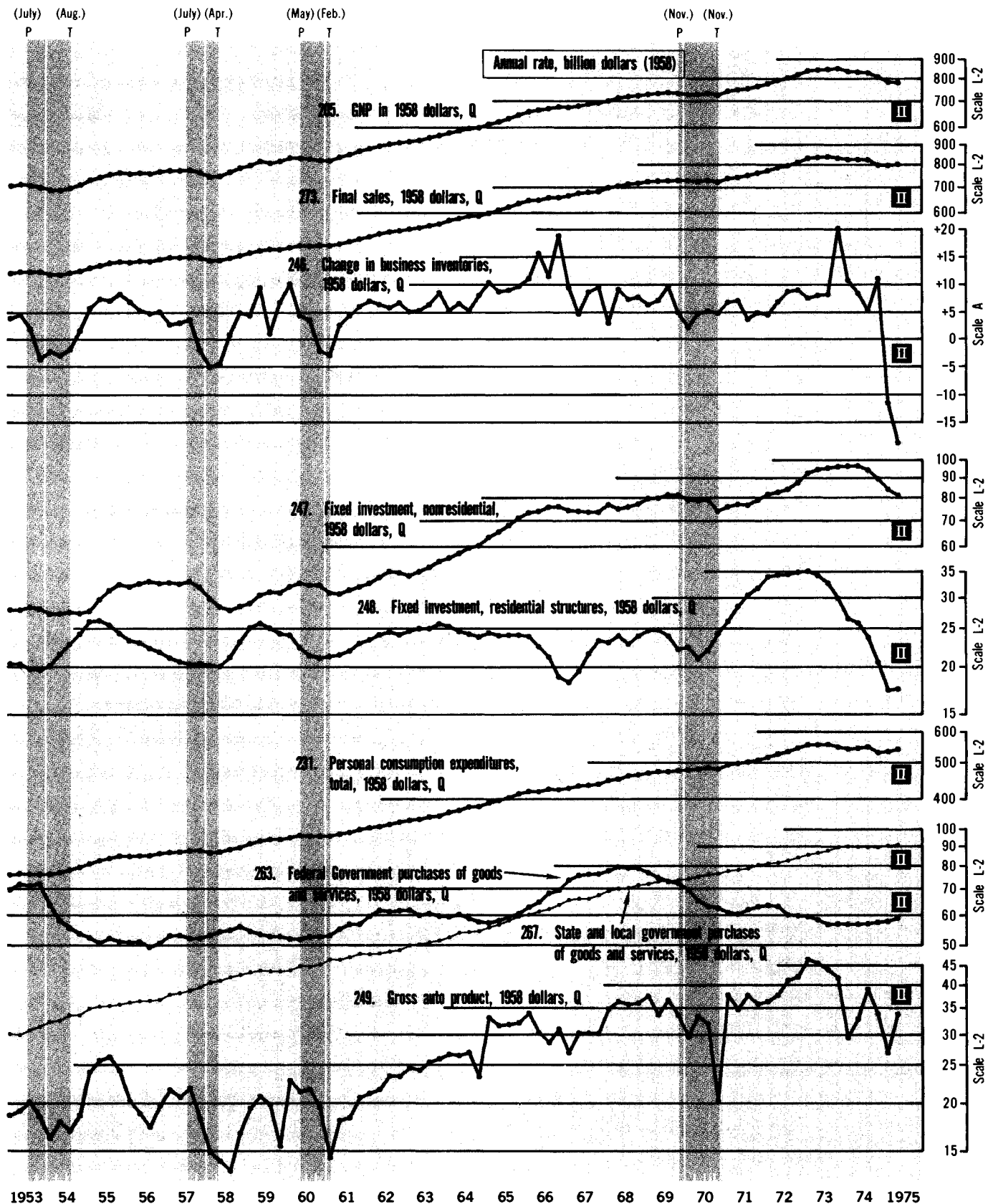
Chart A9 SAVING



Current data for these series are shown on page 72.

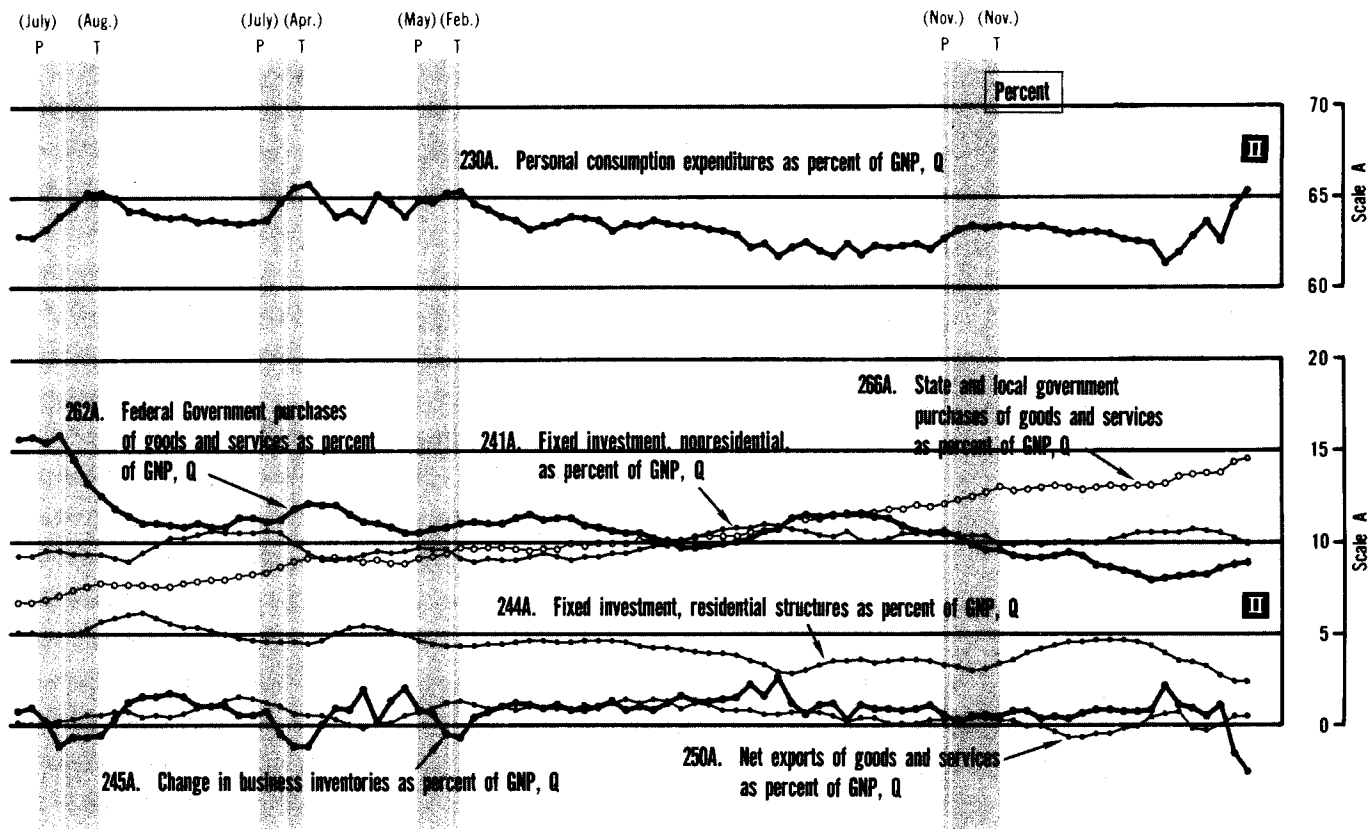
Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT

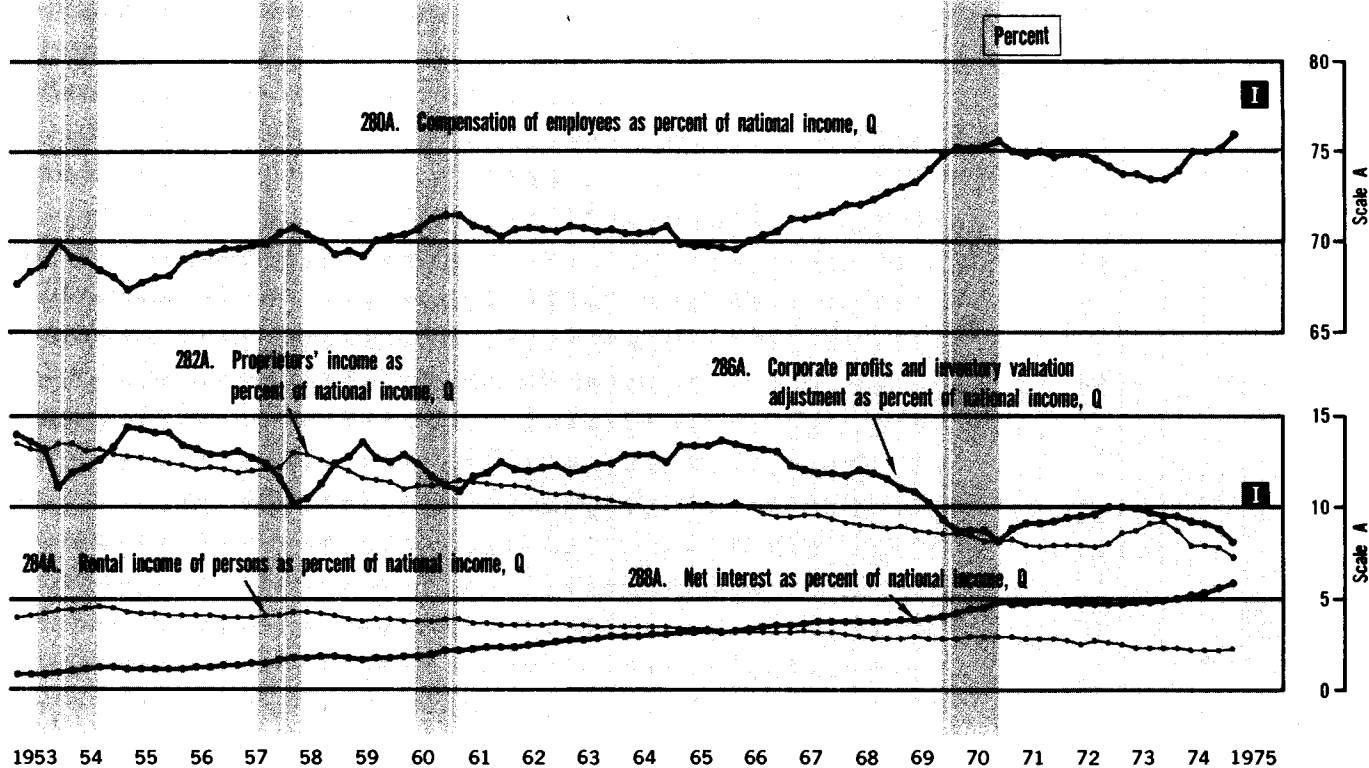


Current data for these series are shown on pages 69, 70, and 72.

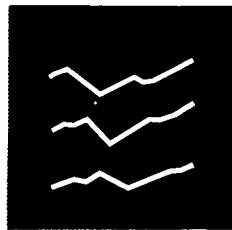
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



Section B

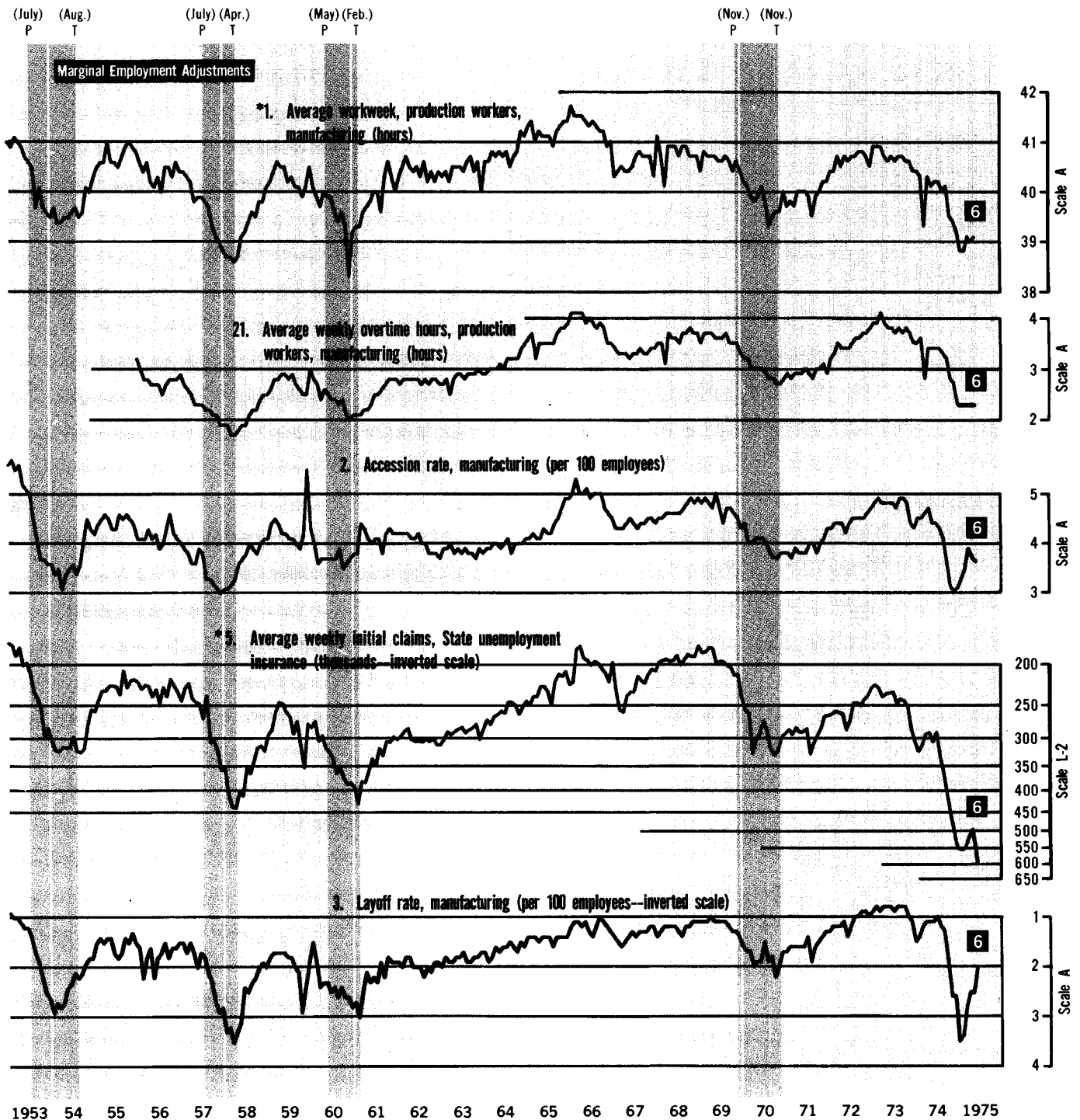
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

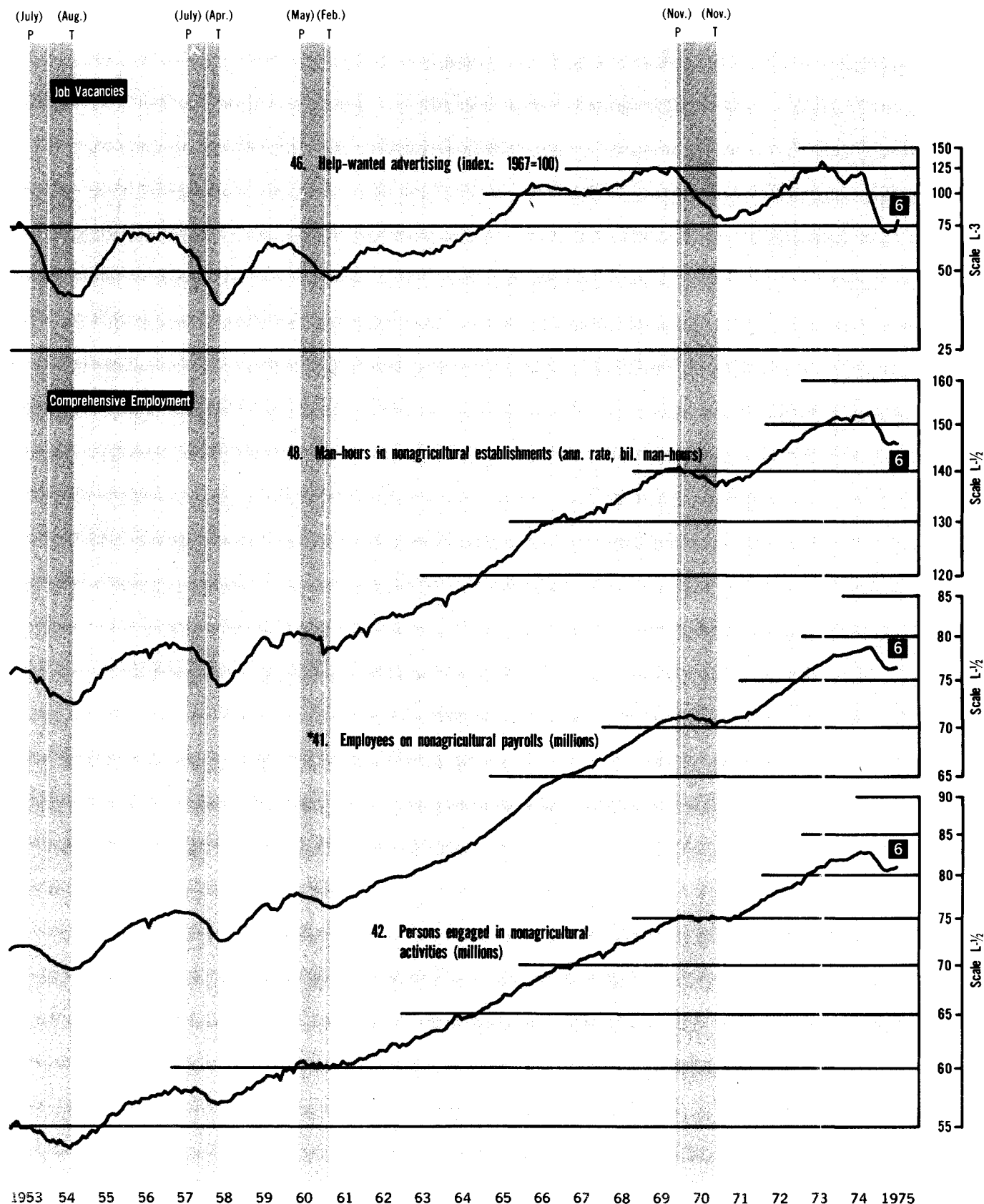
EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



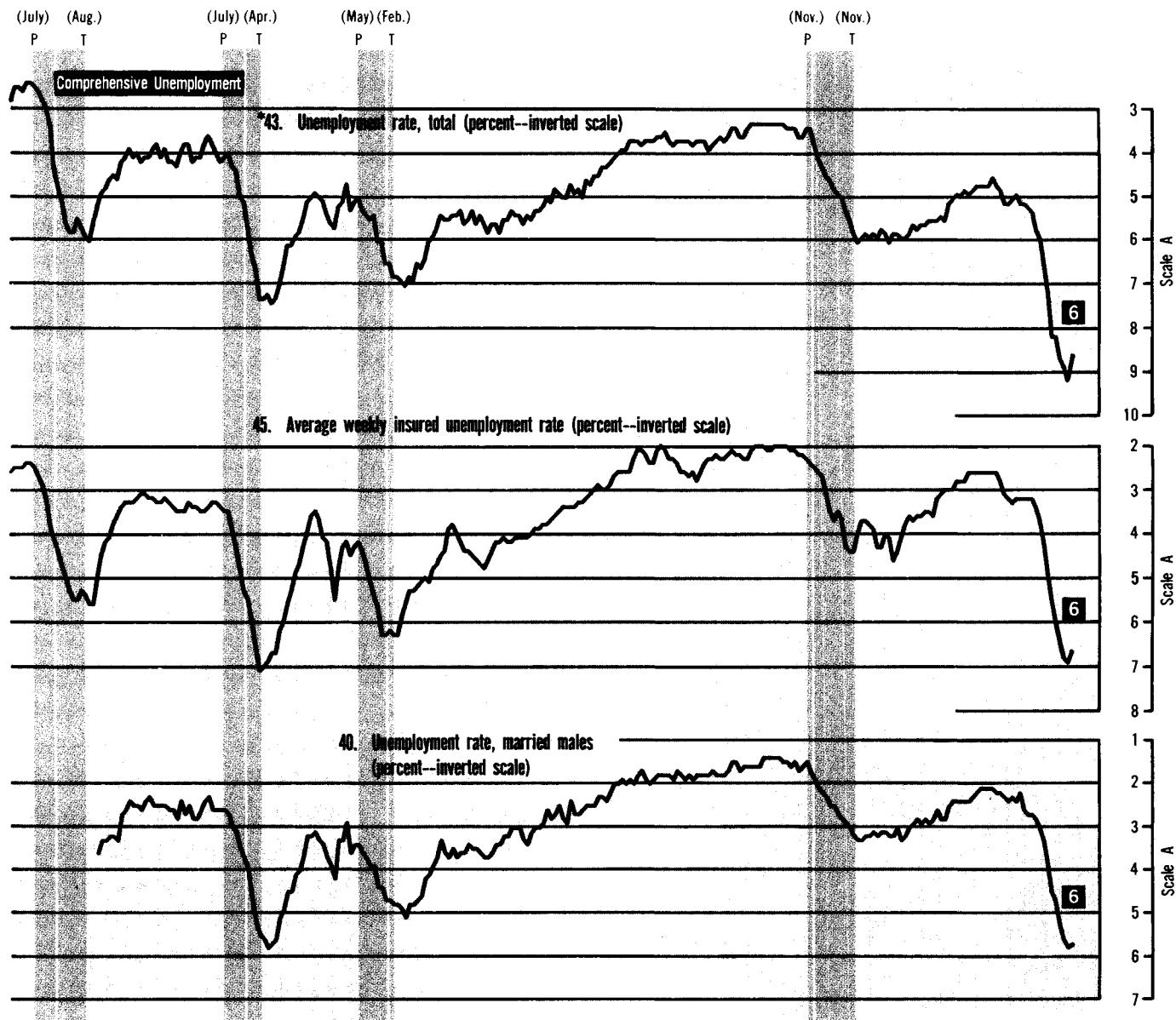
Current data for these series are shown on page 74.

Roughly Coincident Indicators

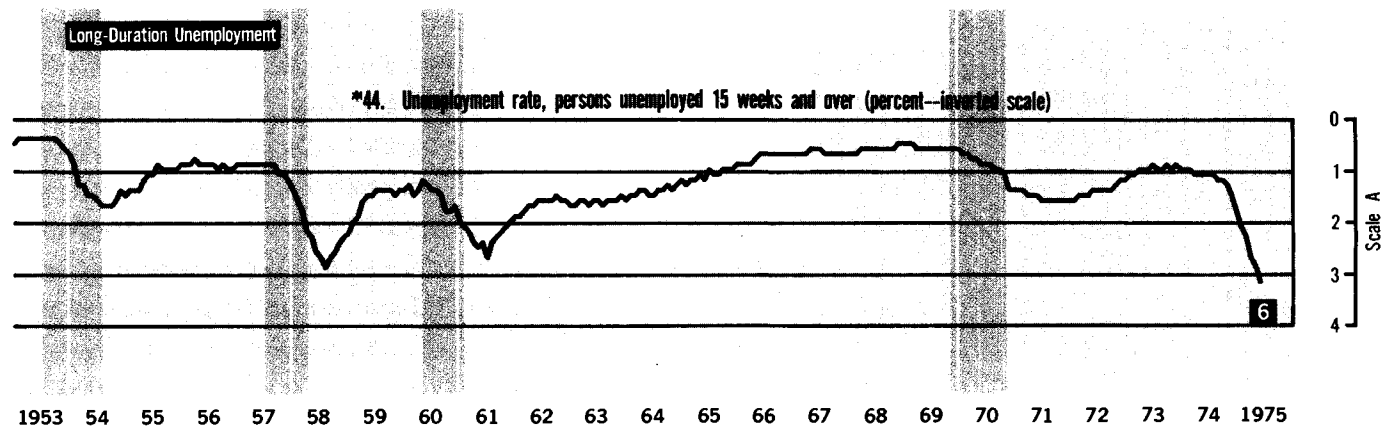


Current data for these series are shown on pages 74 and 75.

Roughly Coincident Indicators—Con.

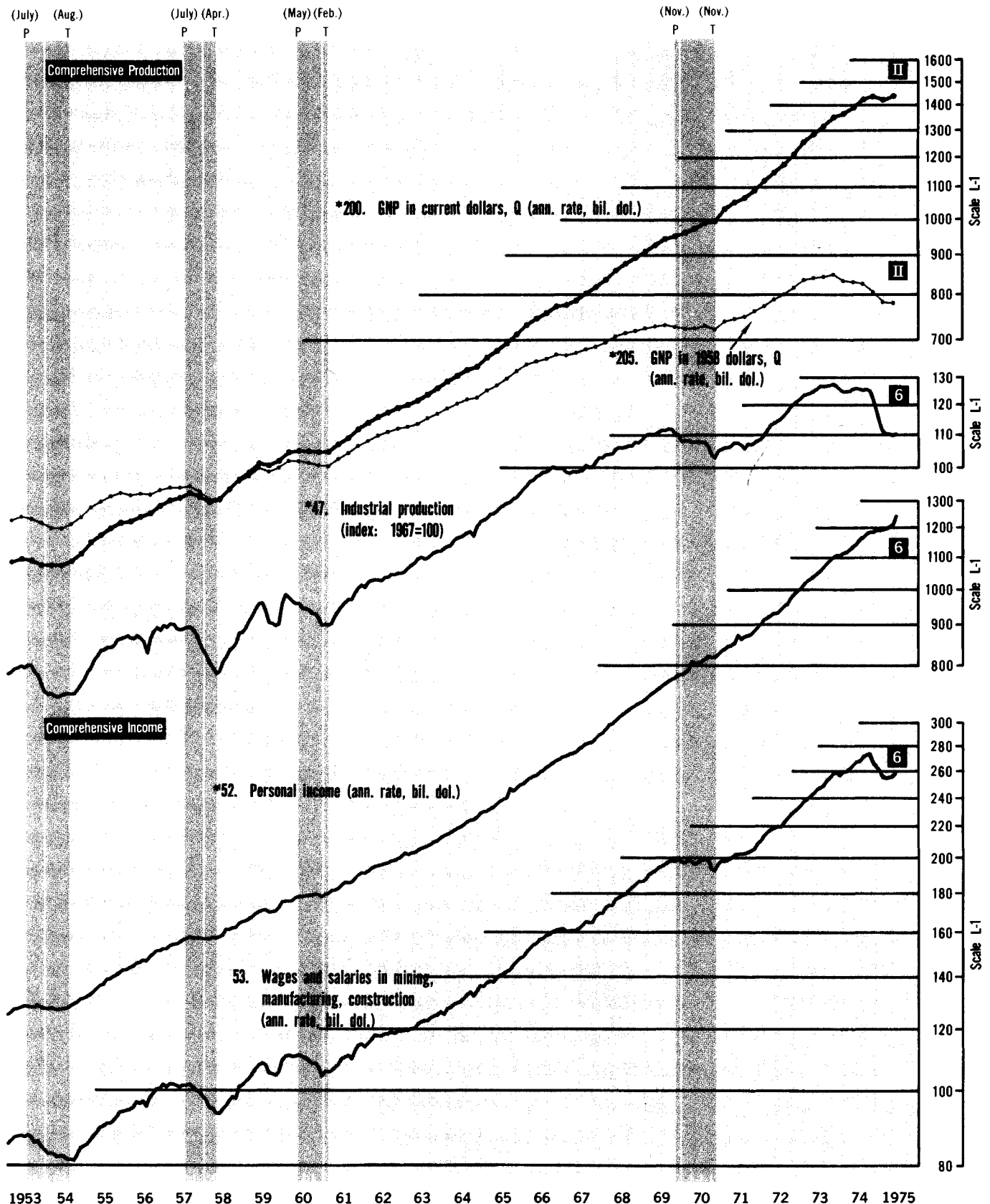


Lagging Indicators

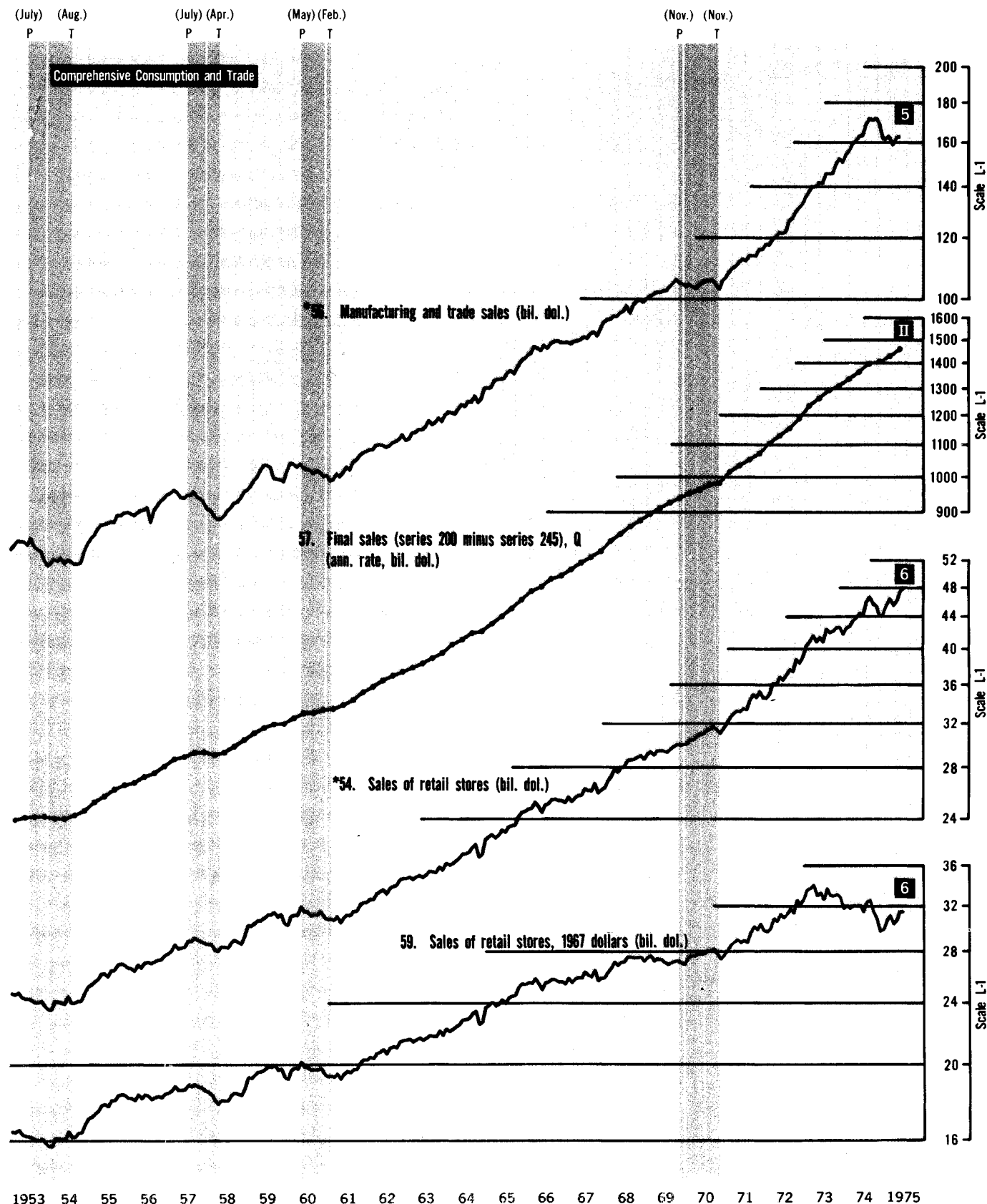


Current data for these series are shown on page 75.

Roughly Coincident Indicators

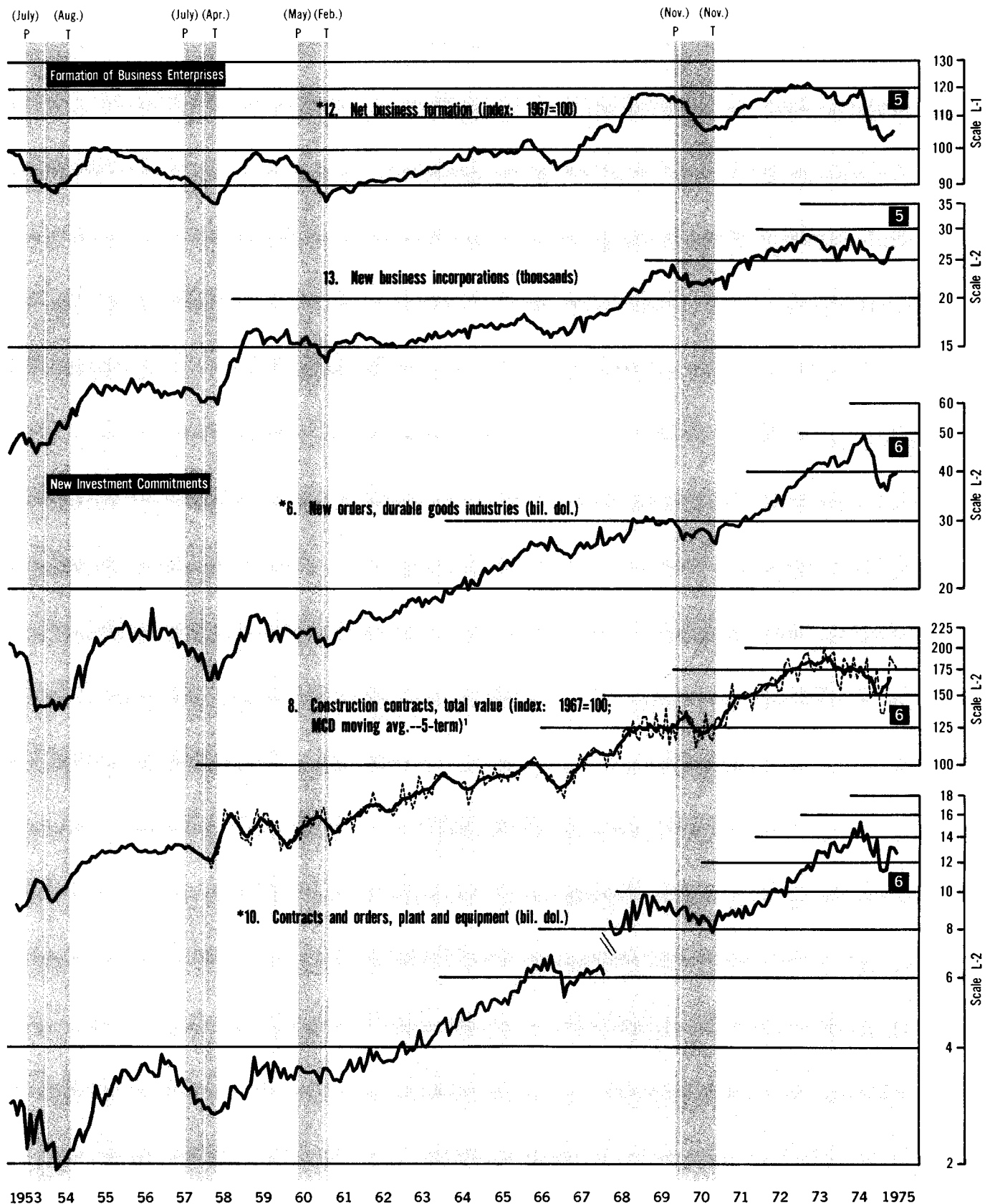


Roughly Coincident Indicators—Con.



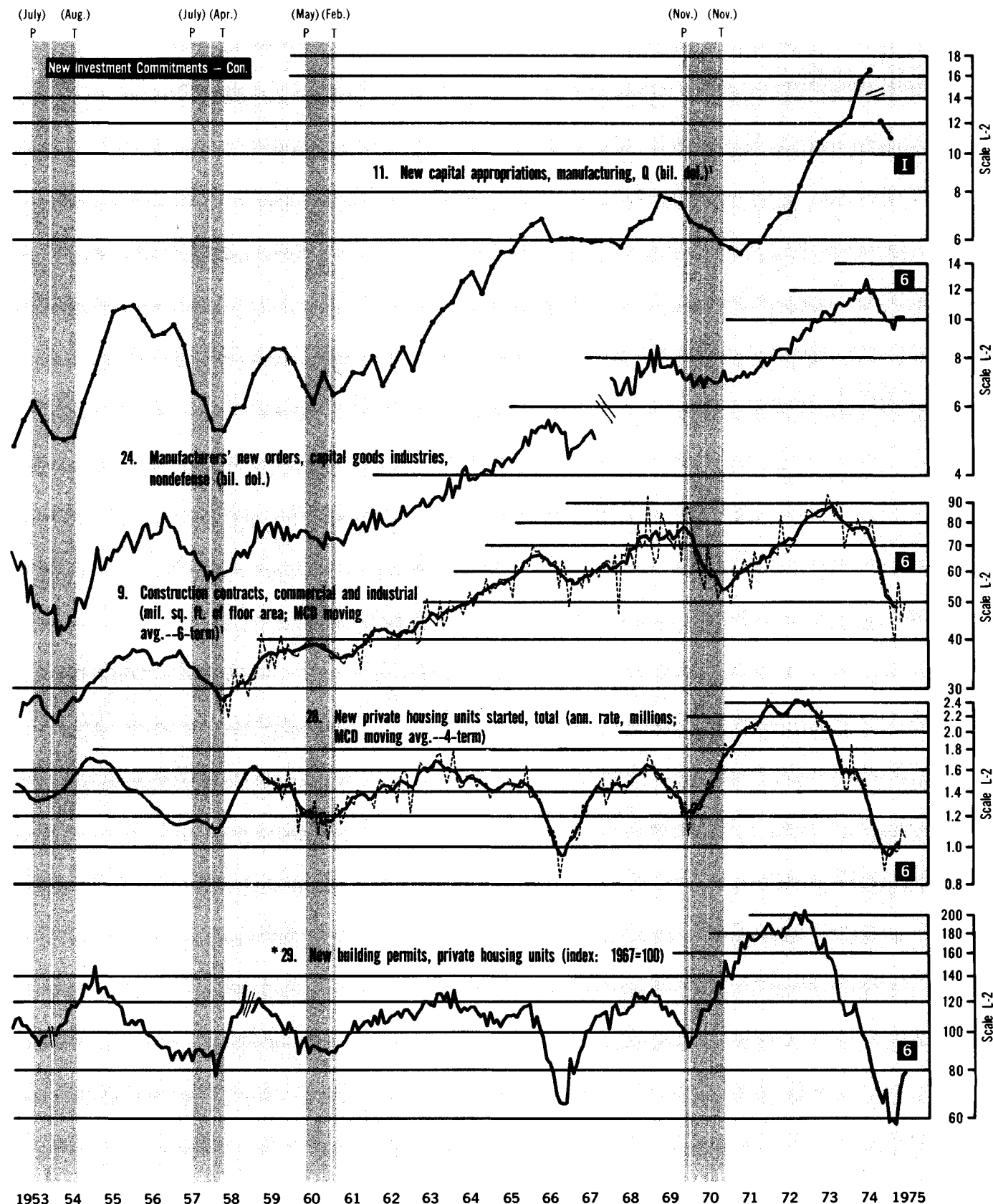
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Leading Indicators



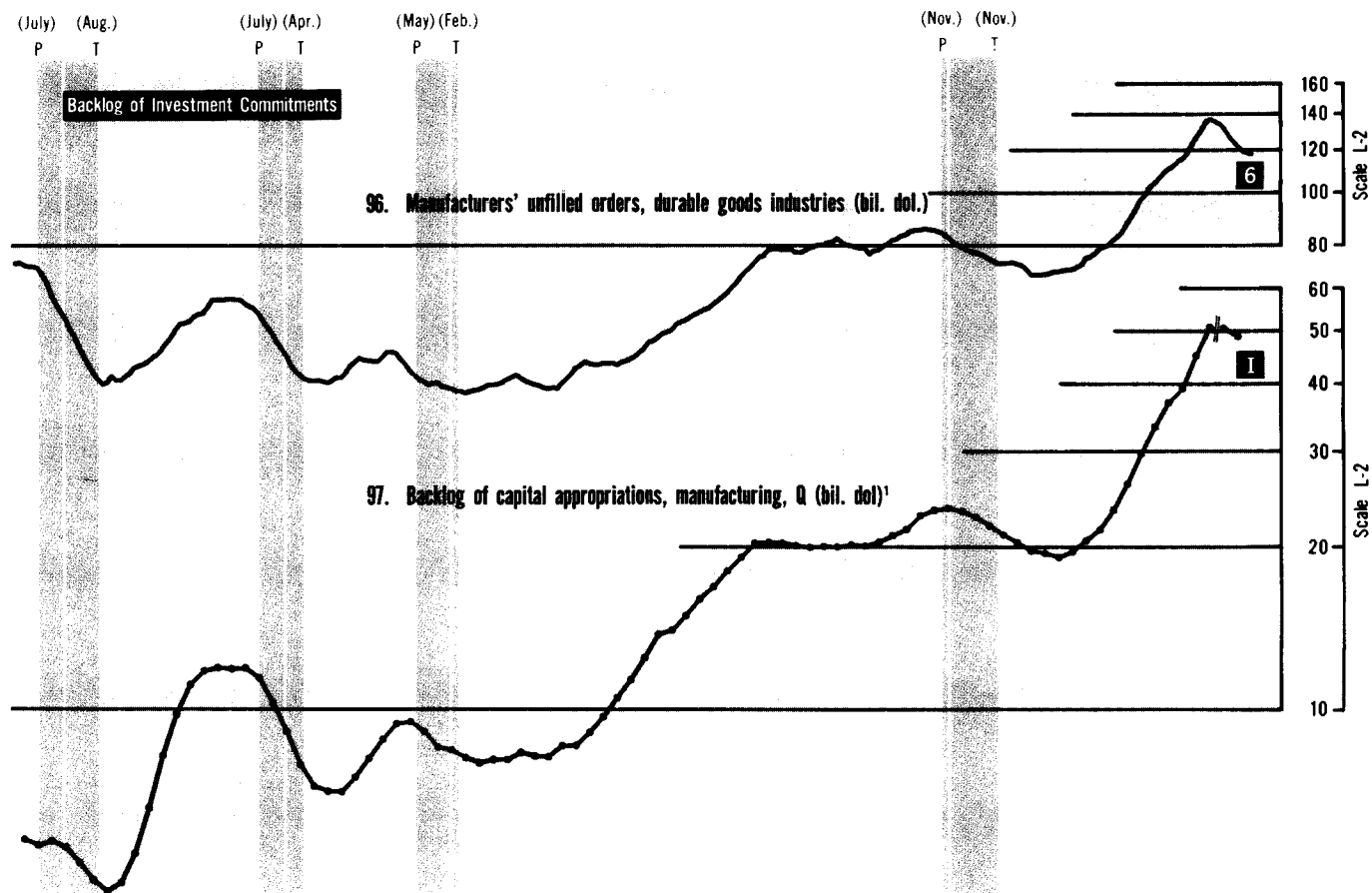
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Leading Indicators—Con.

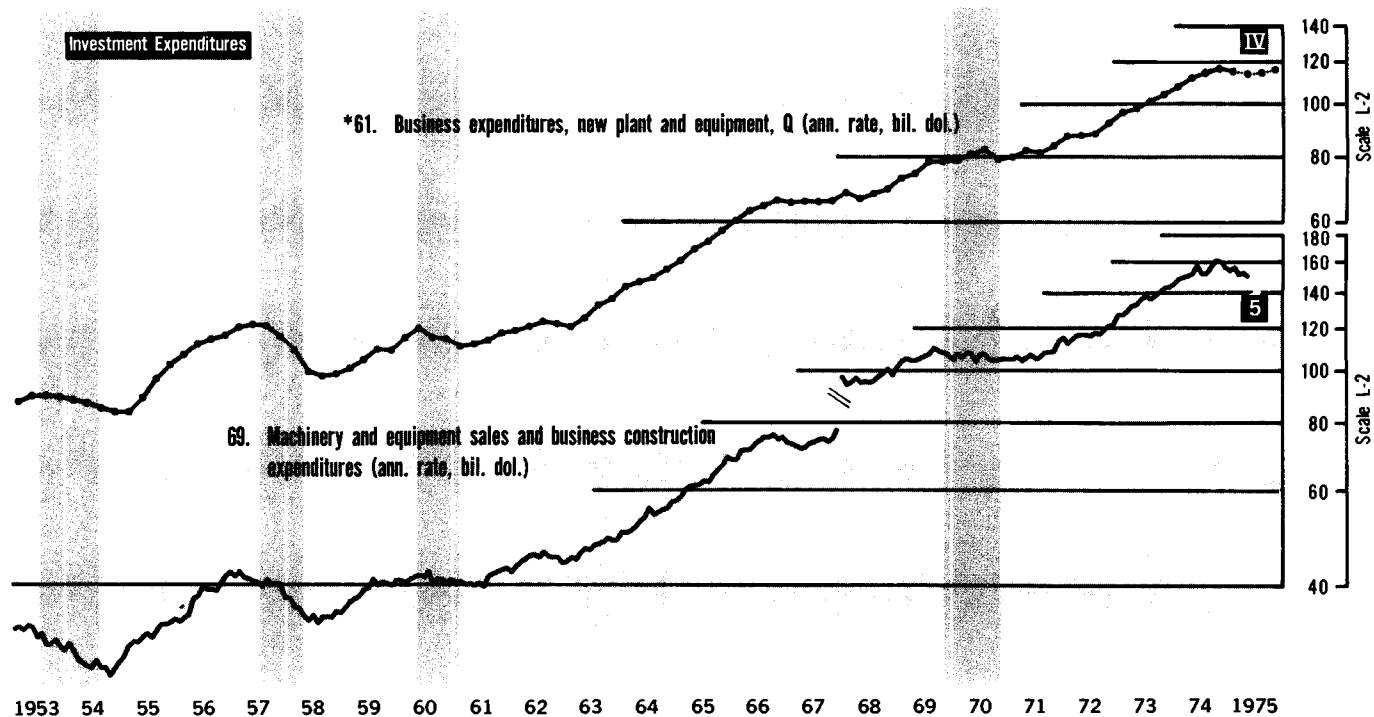


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Roughly Coincident Indicators



Lagging Indicators

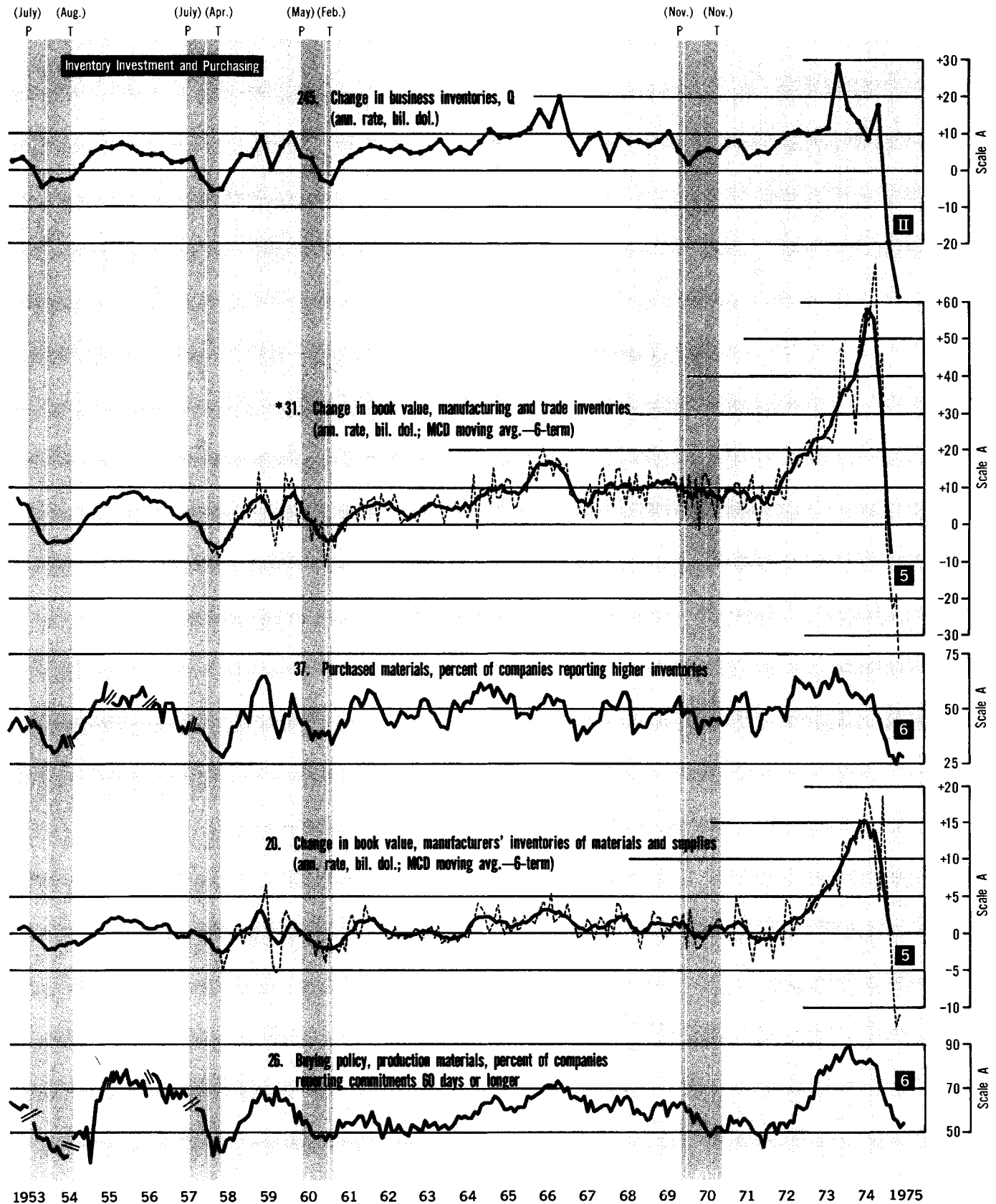


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Current data for these series are shown on page 78.

Chart B4

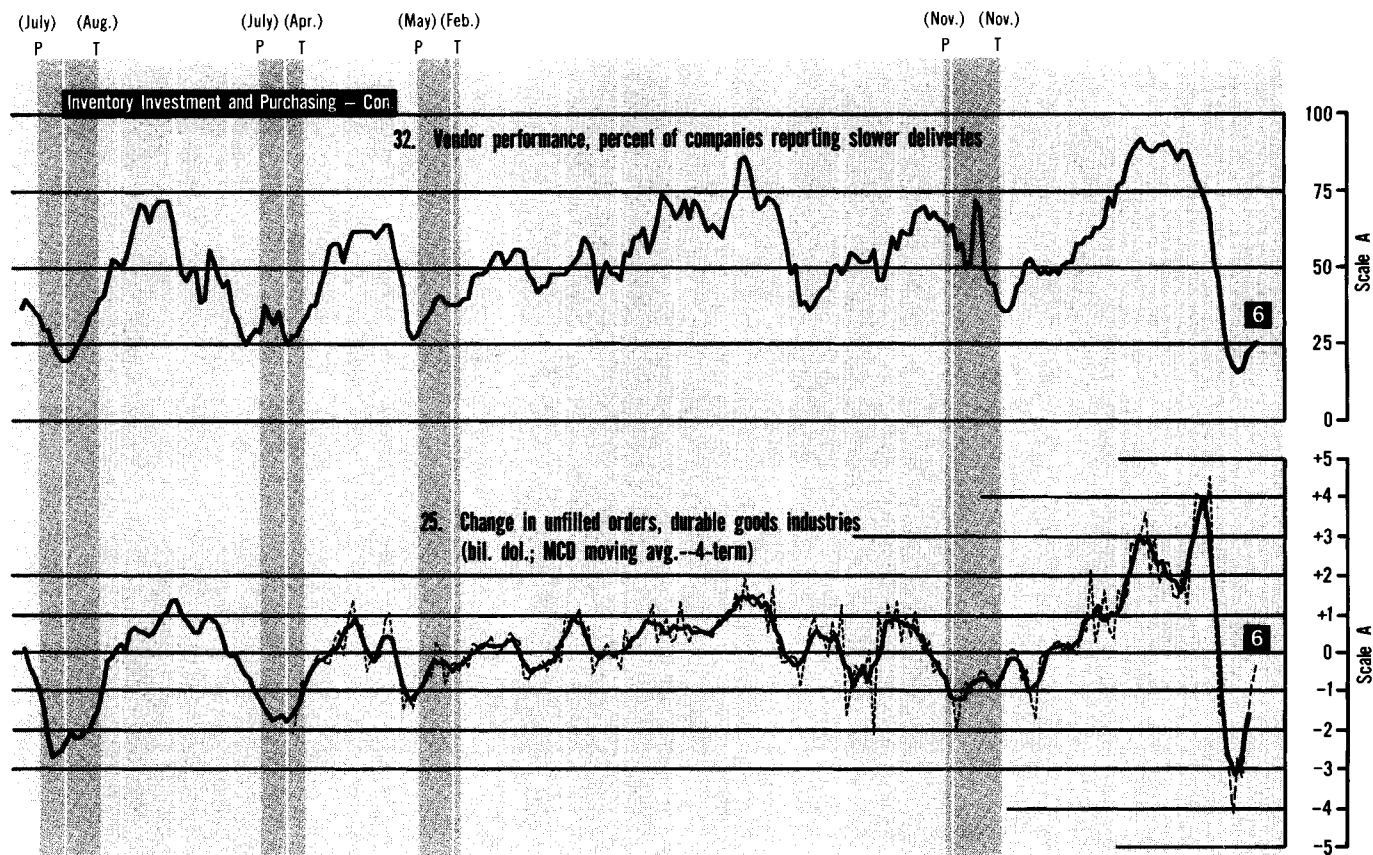
INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

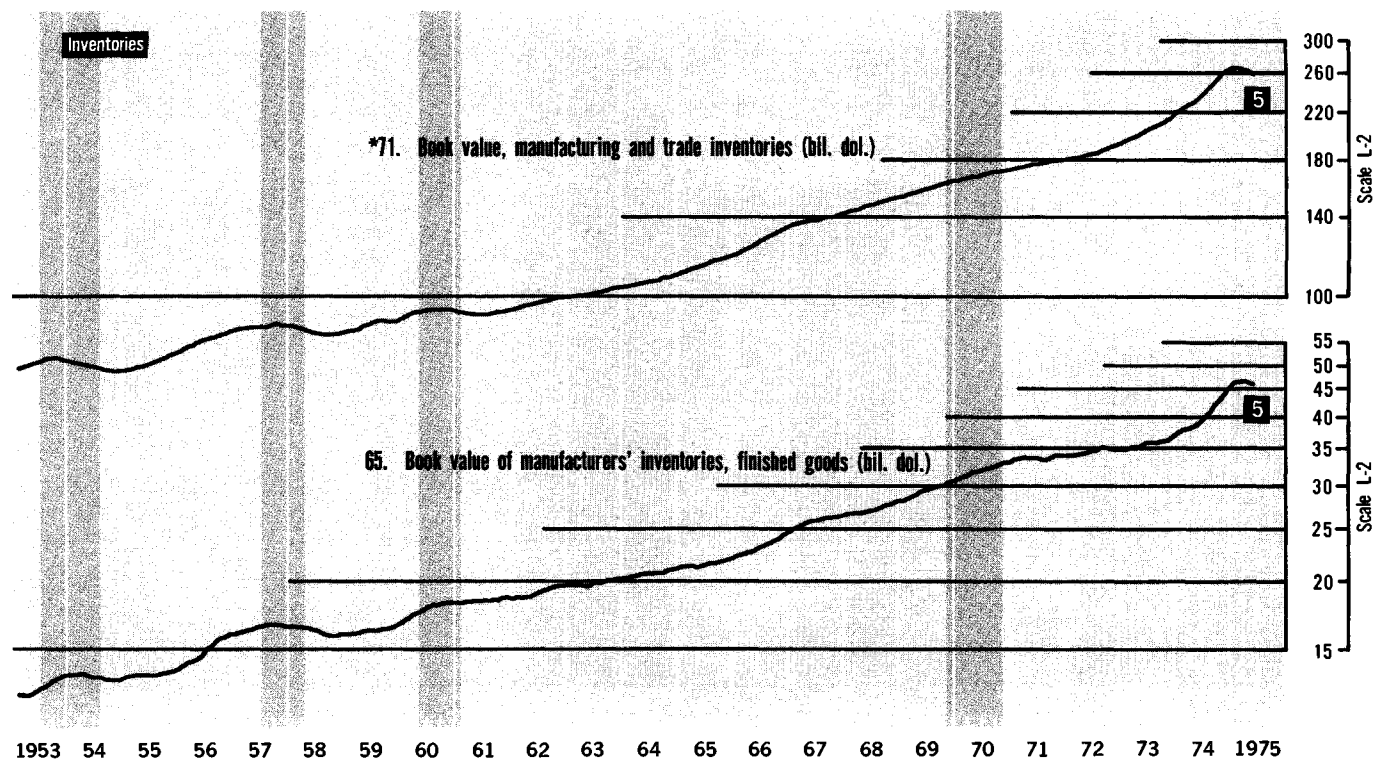


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.

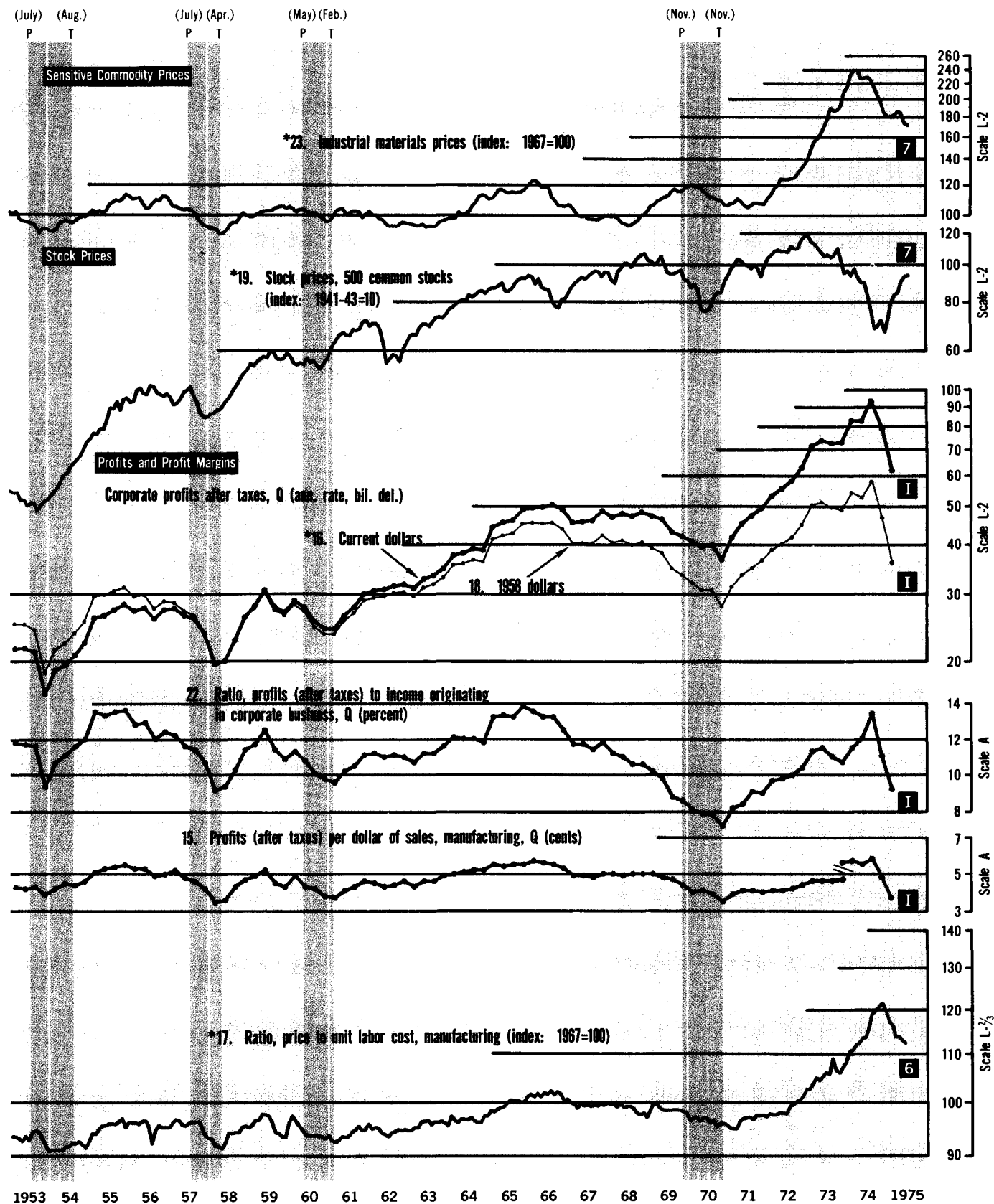


Lagging Indicators



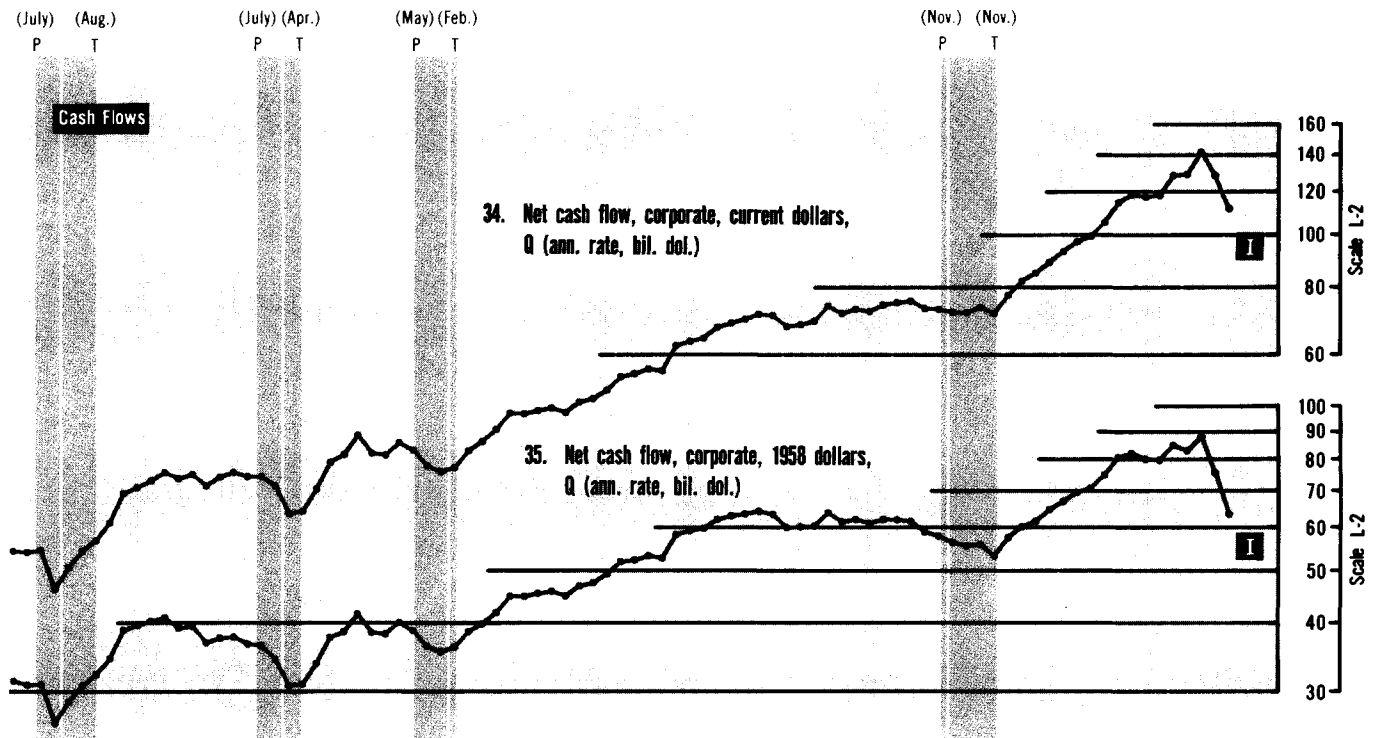
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Leading Indicators

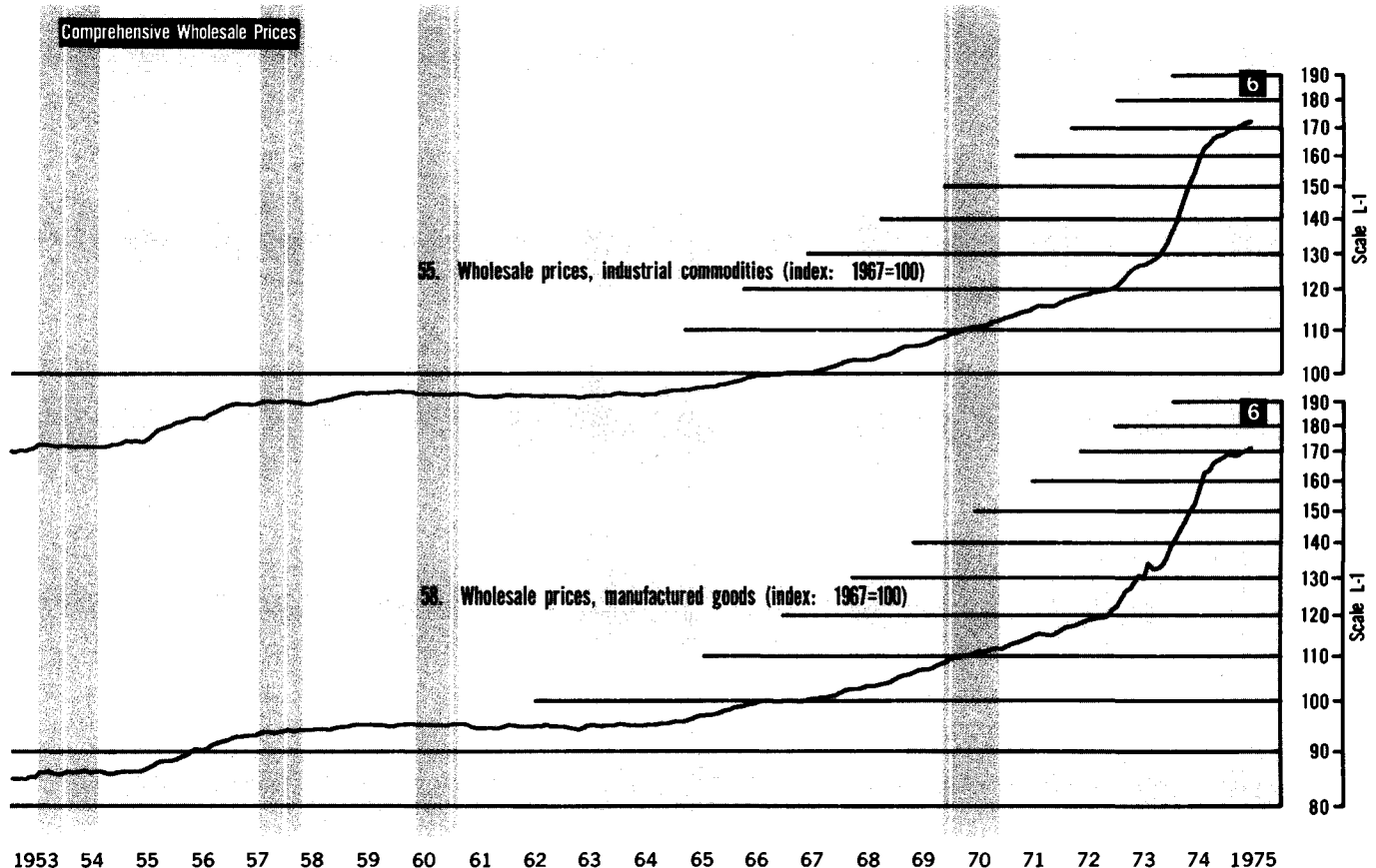


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.

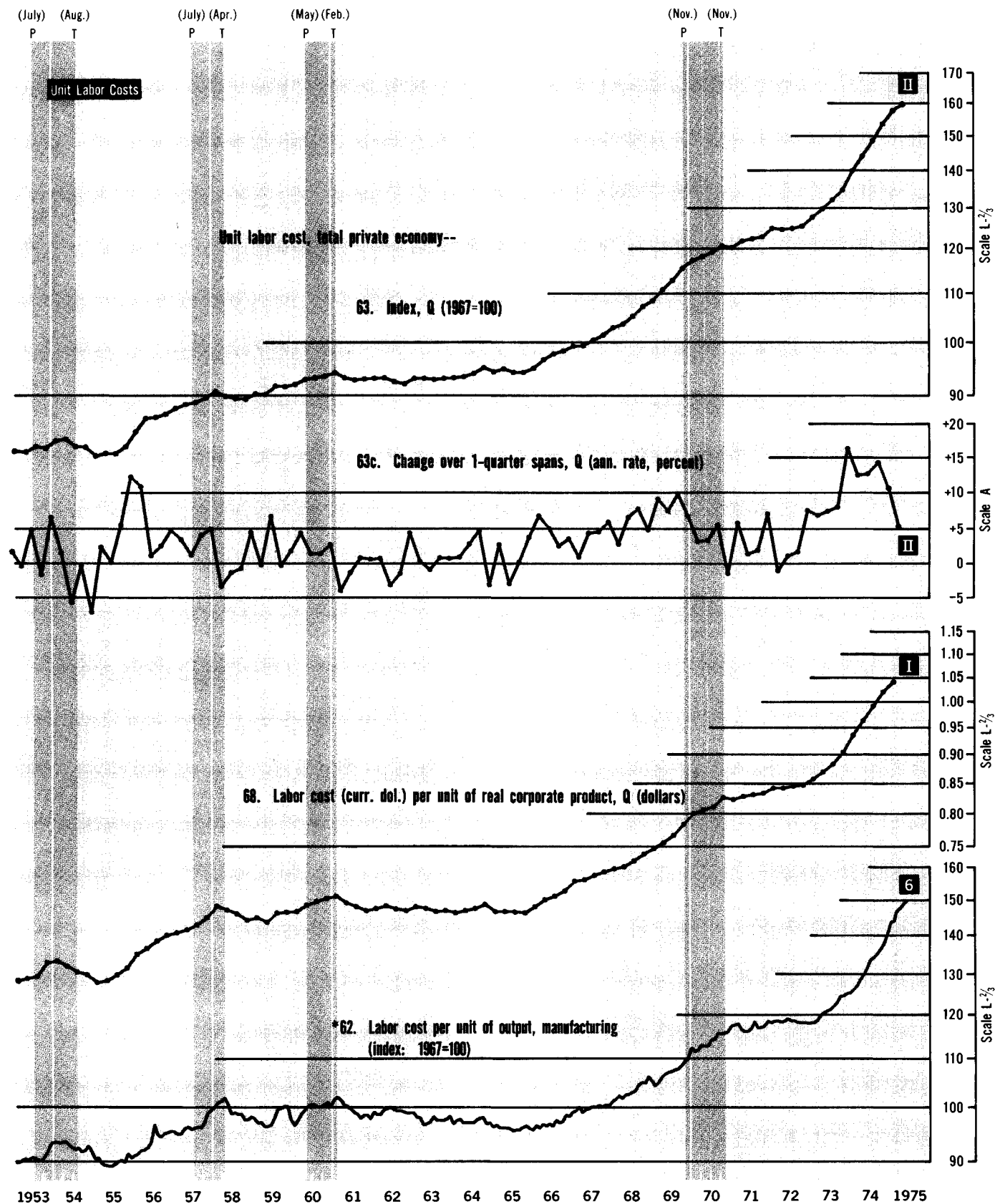


Roughly Coincident Indicators



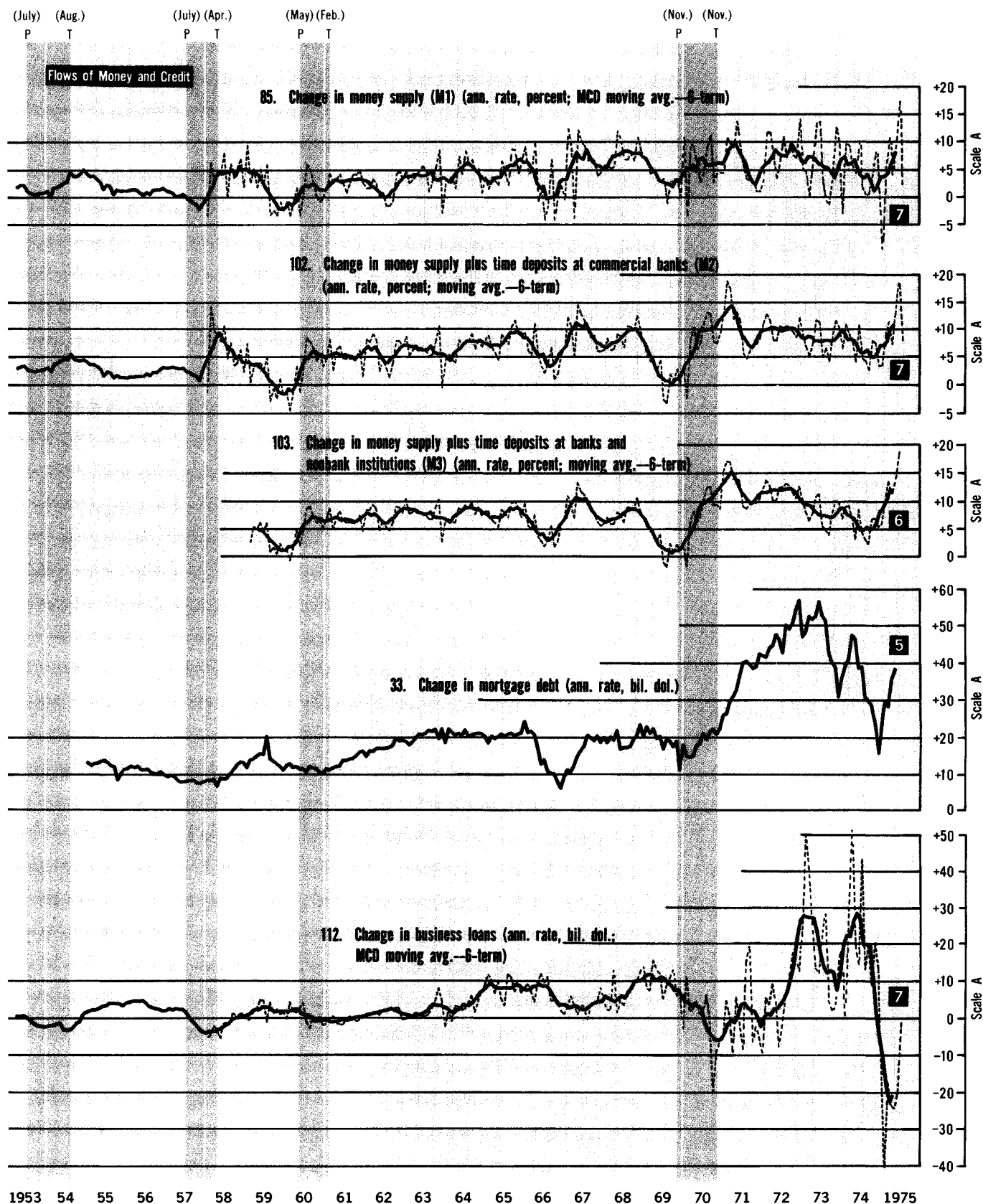
Current data for these series are shown on page 80.

Lagging Indicators



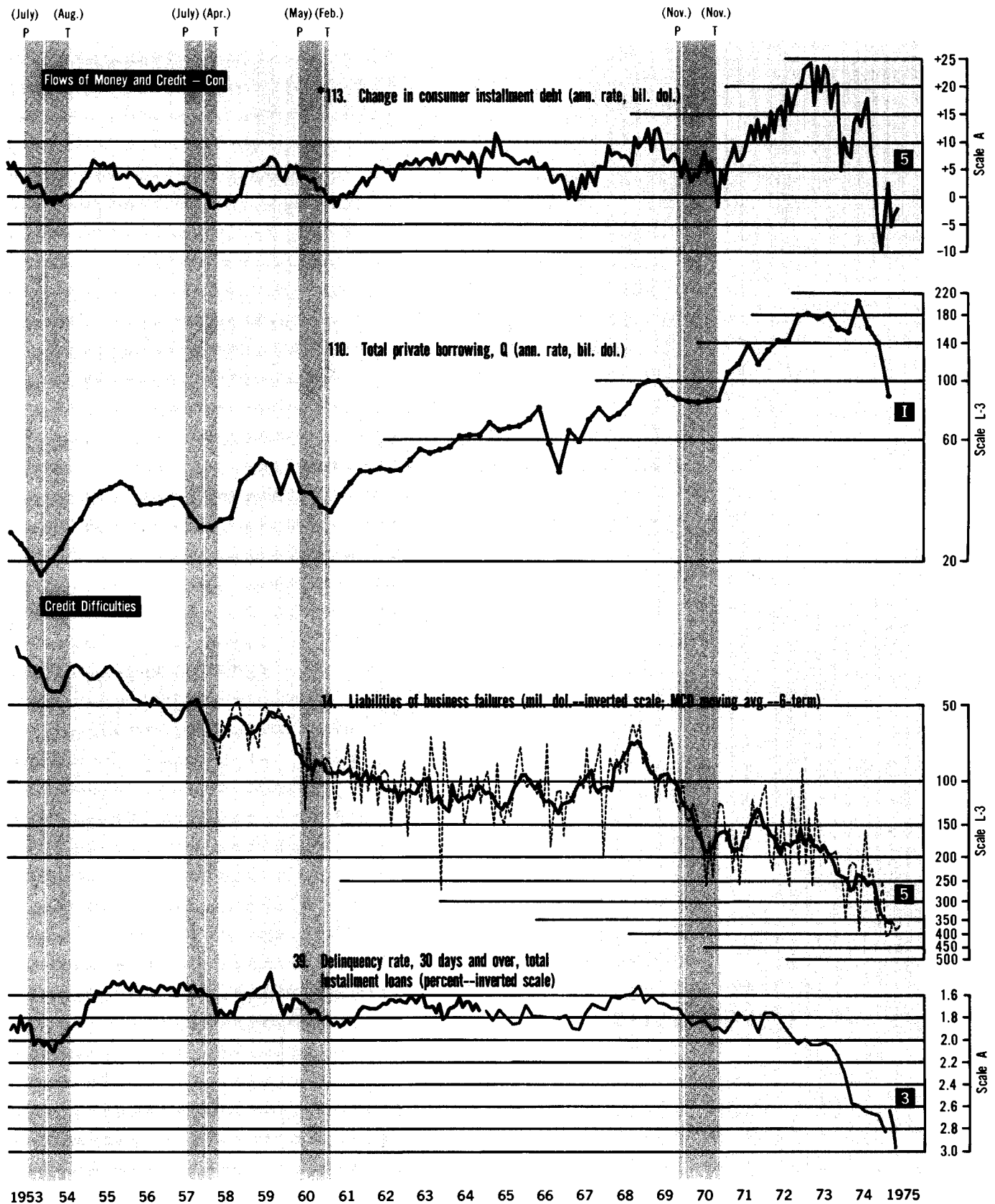
Current data for these series are shown on page 80.

Leading Indicators

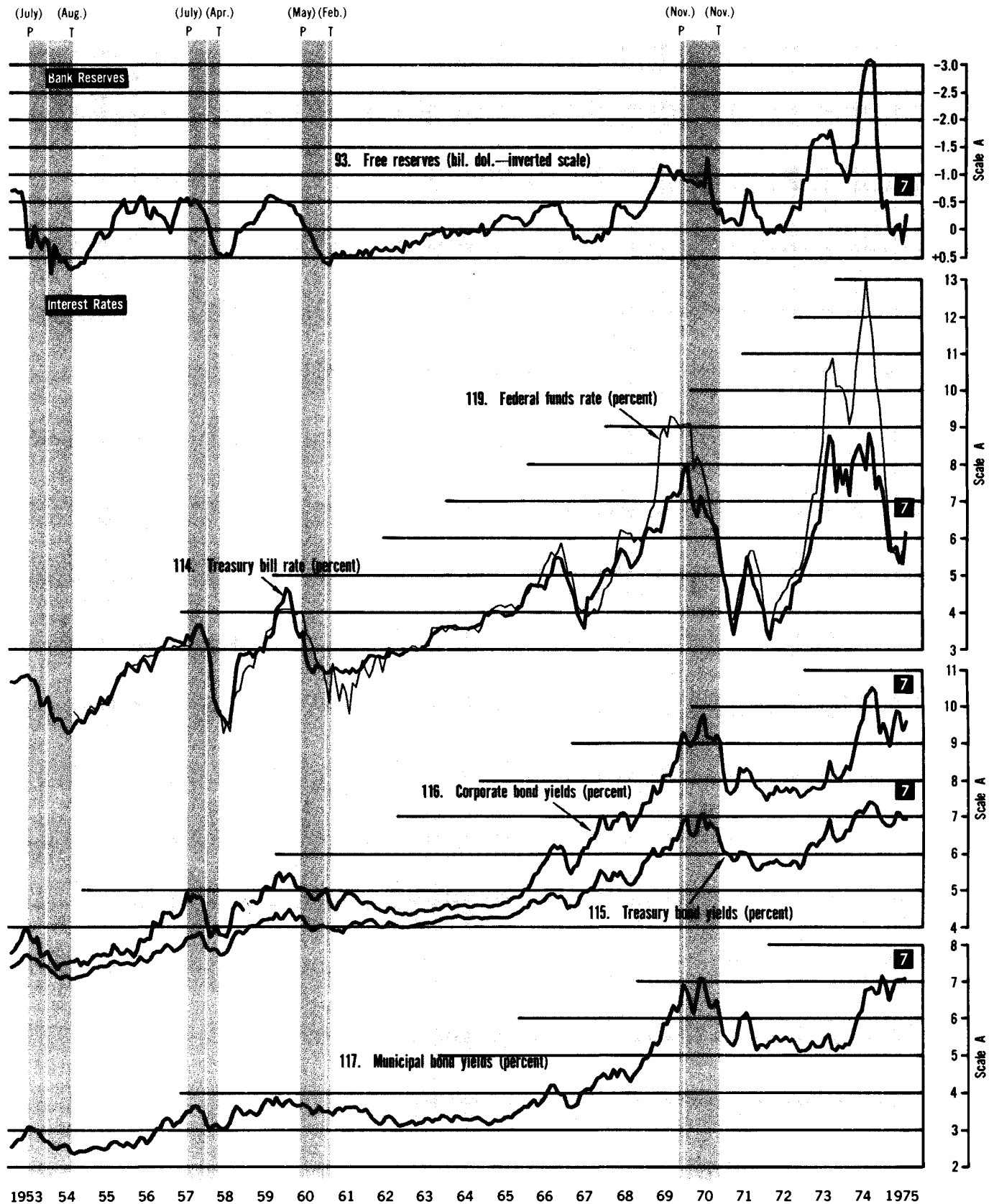


Current data for these series are shown on page 81.

Leading Indicators—Con.

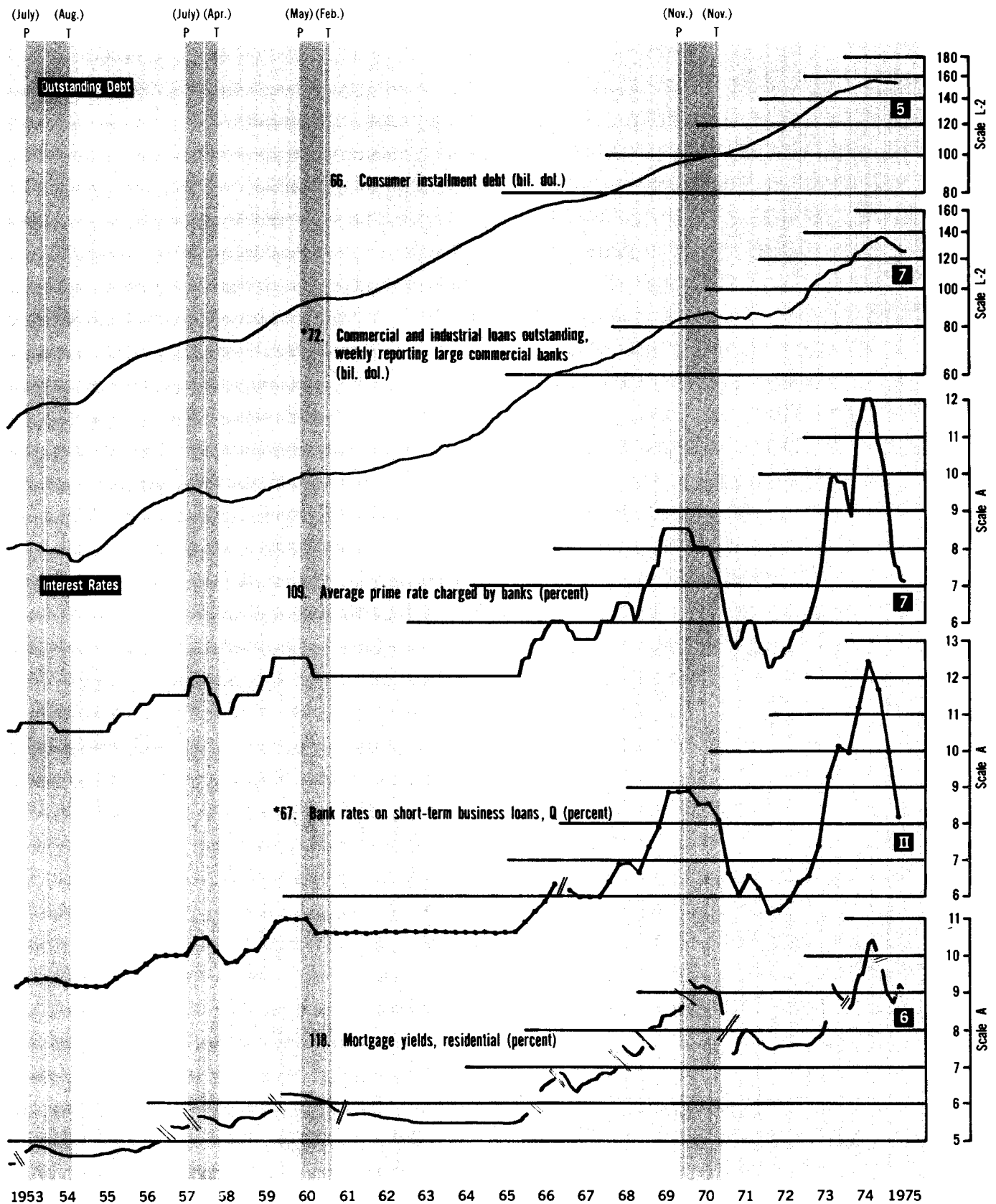


Roughly Coincident Indicators



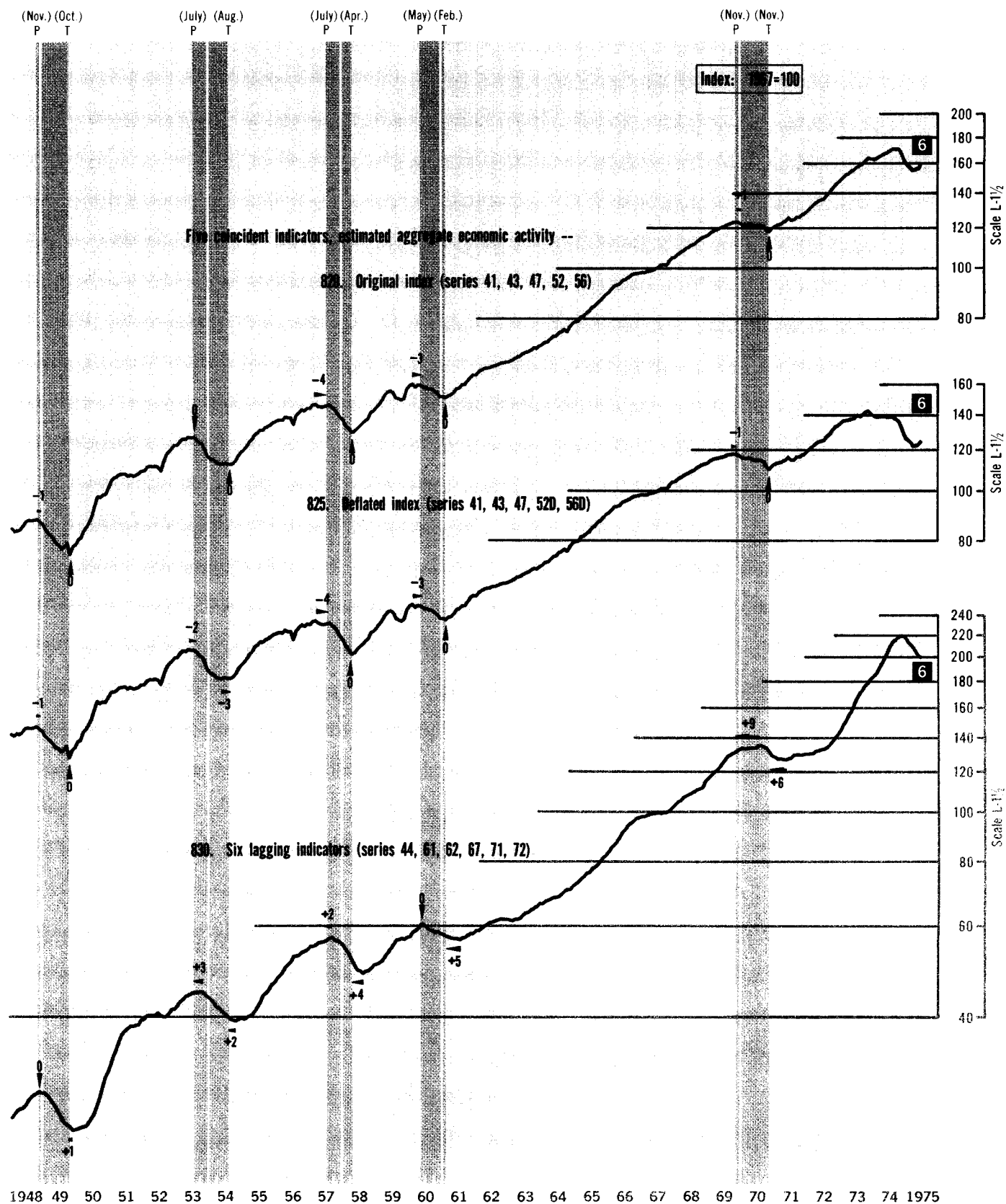
Current data for these series are shown on page 82.

Lagging Indicators

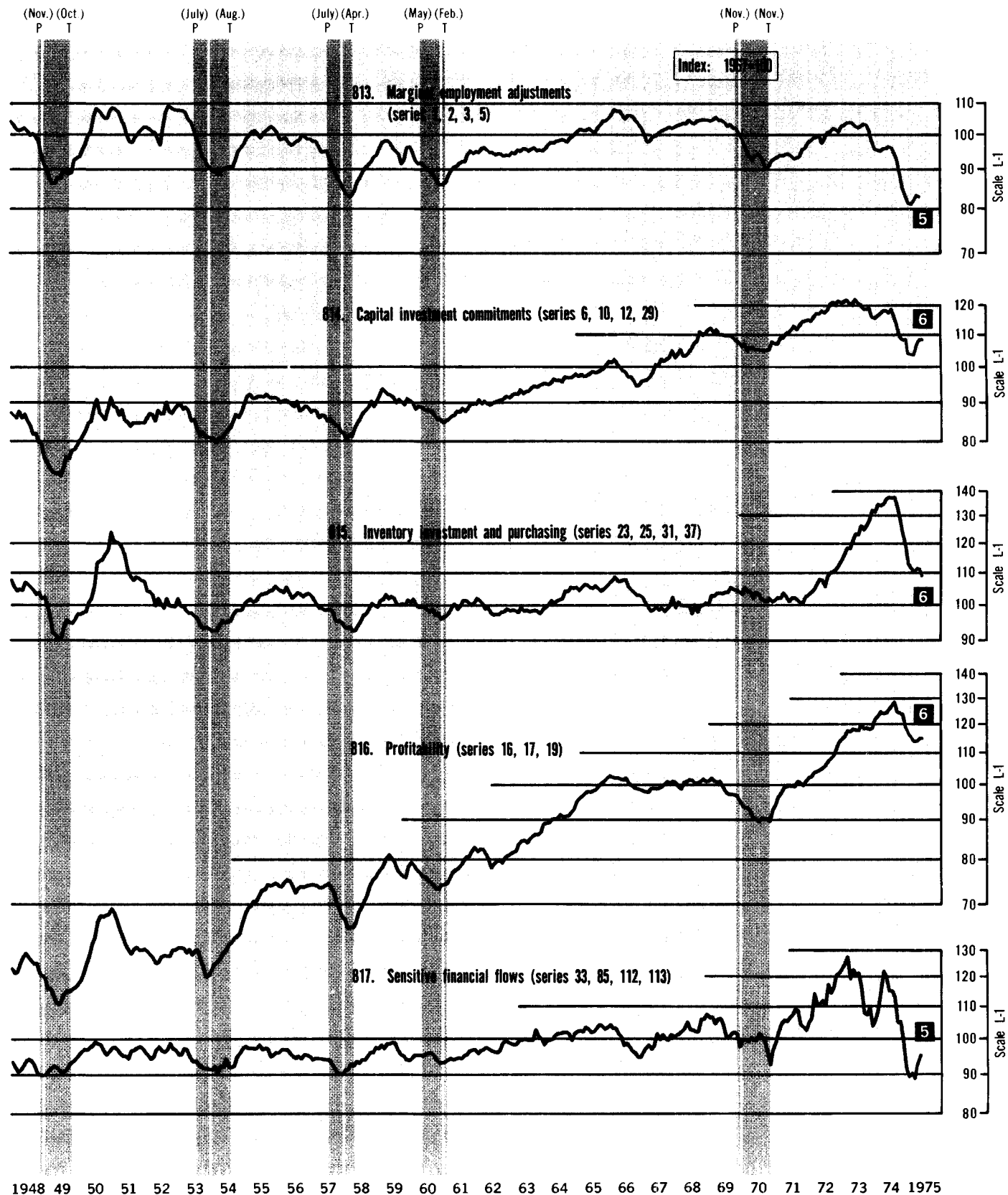


Current data for these series are shown on page 82

Coincident and Lagging Indicators

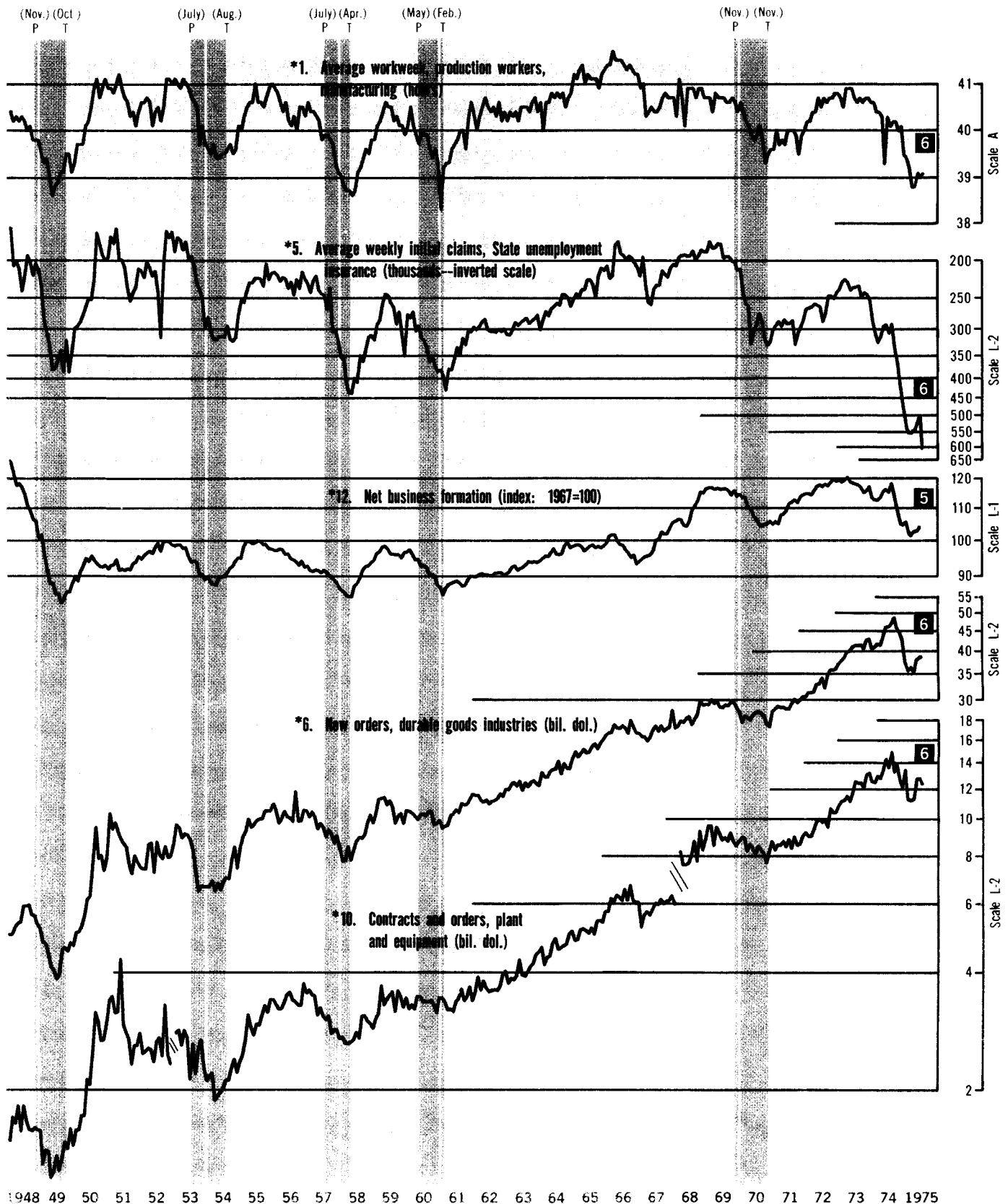


Leading Indicator Subgroups



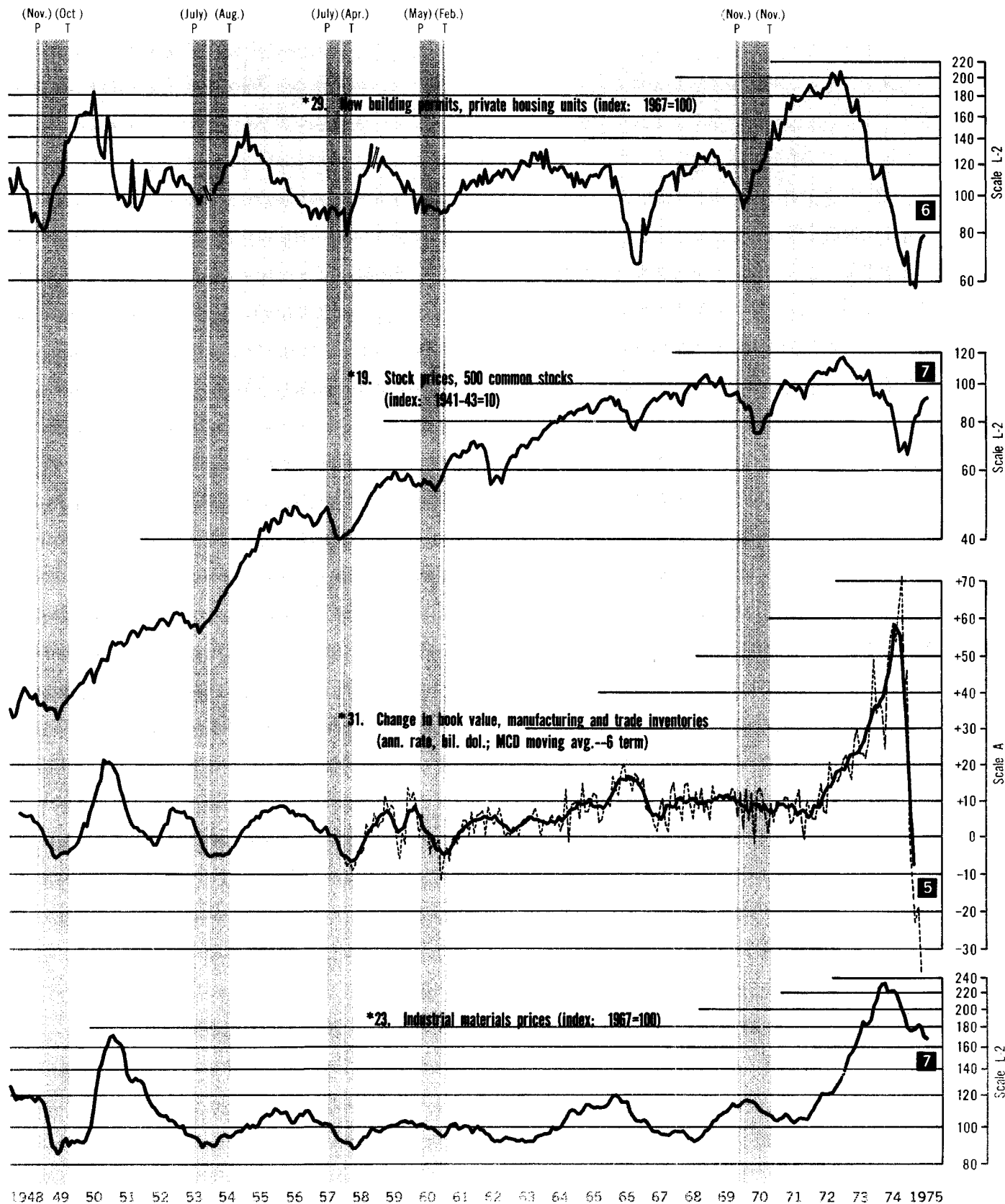
Current data for these series are shown on page 83.

Leading Indicators



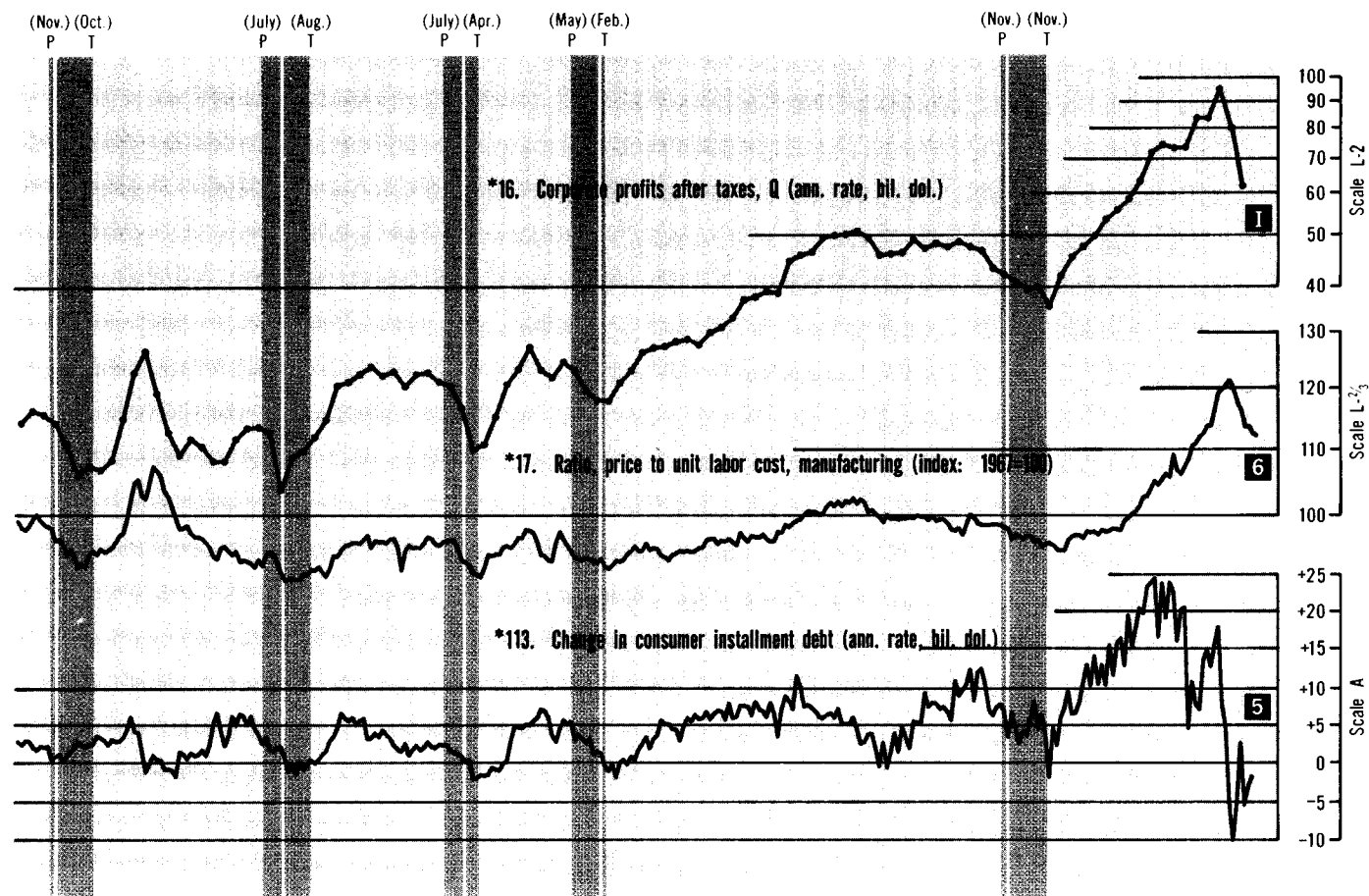
Current data for these series are shown on pages 74 and 77.

Leading Indicators—Con.

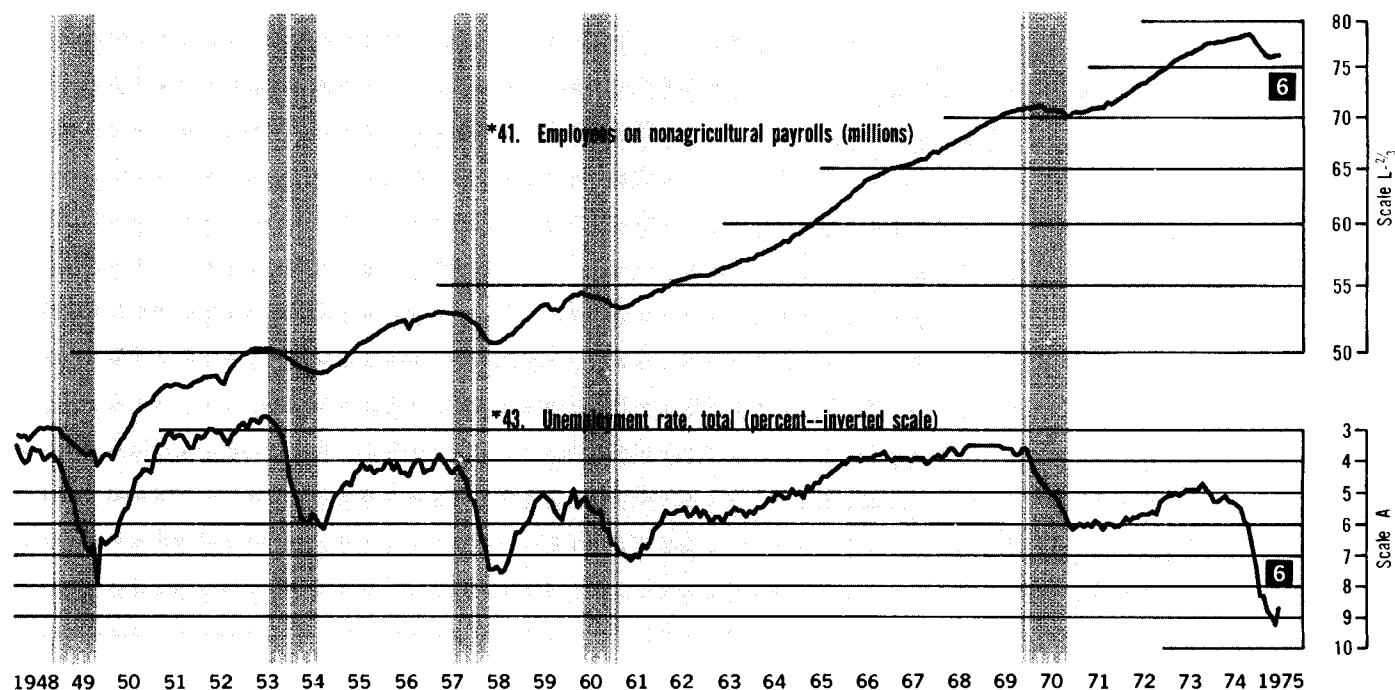


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.

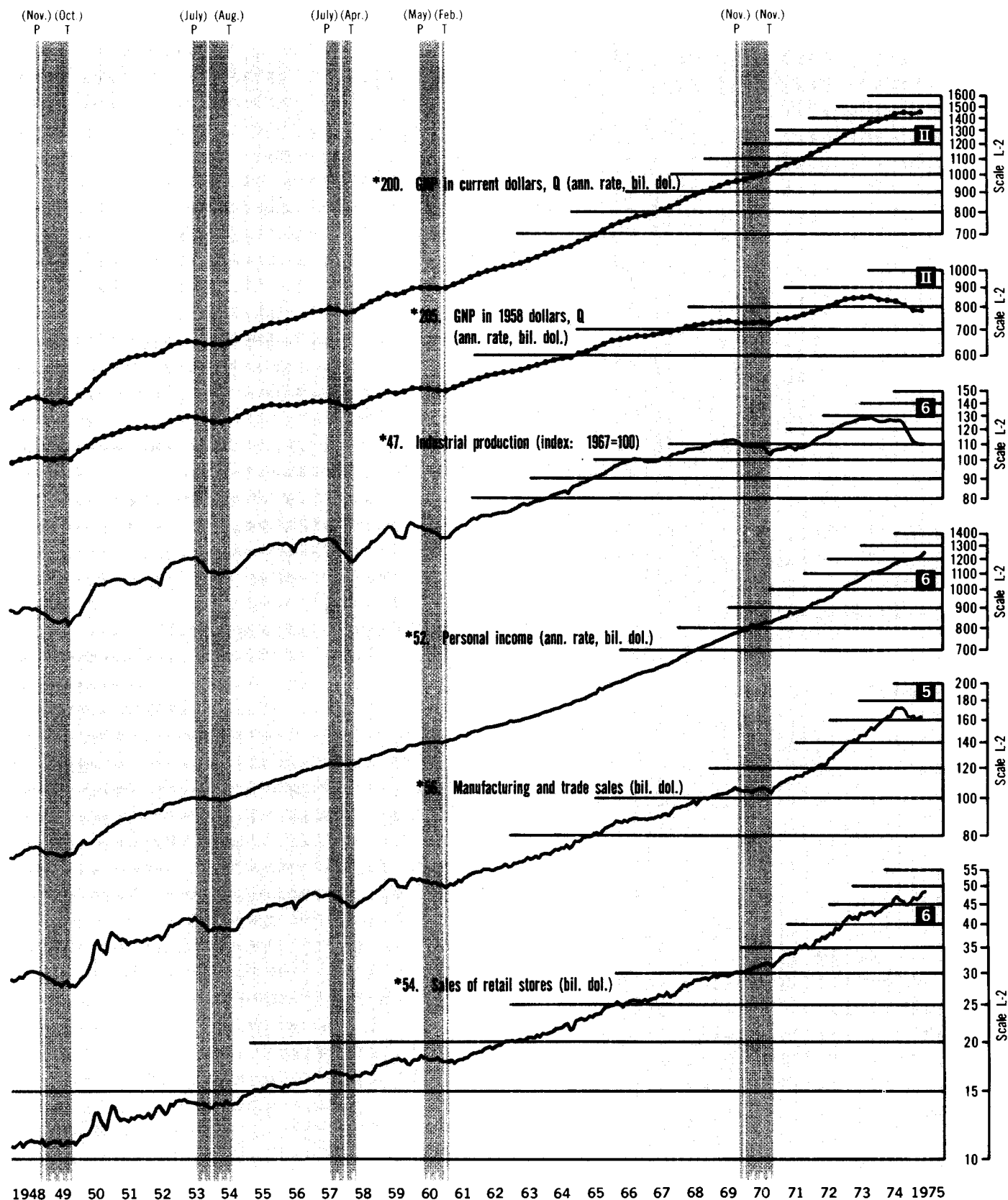


Roughly Coincident Indicators



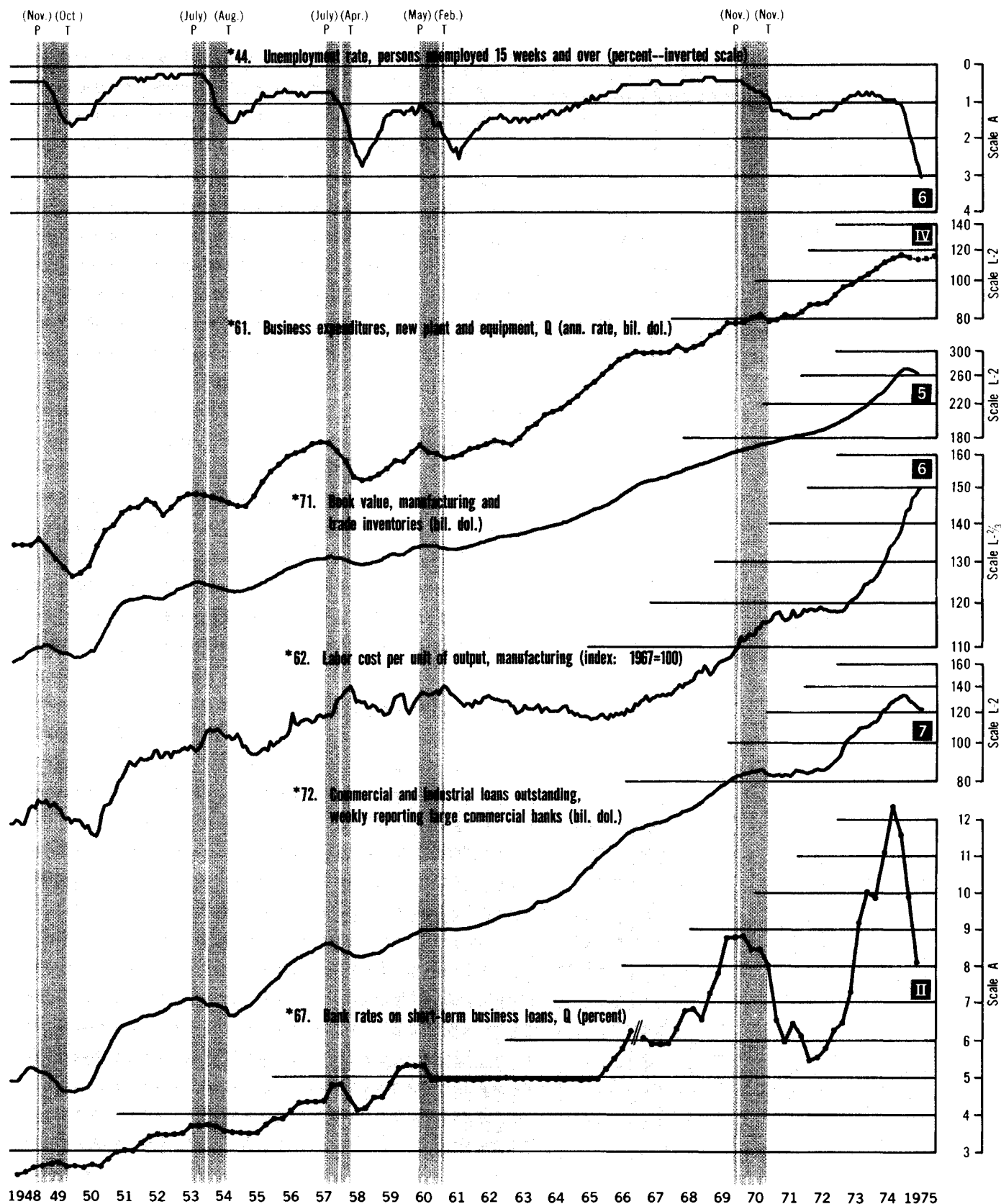
Current data for these series are shown on pages 75, 79, 80, and 81.

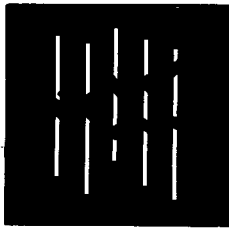
Roughly Coincident Indicators—Con.



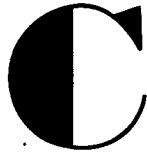
Current data for these series are shown on page 76.

Lagging Indicators



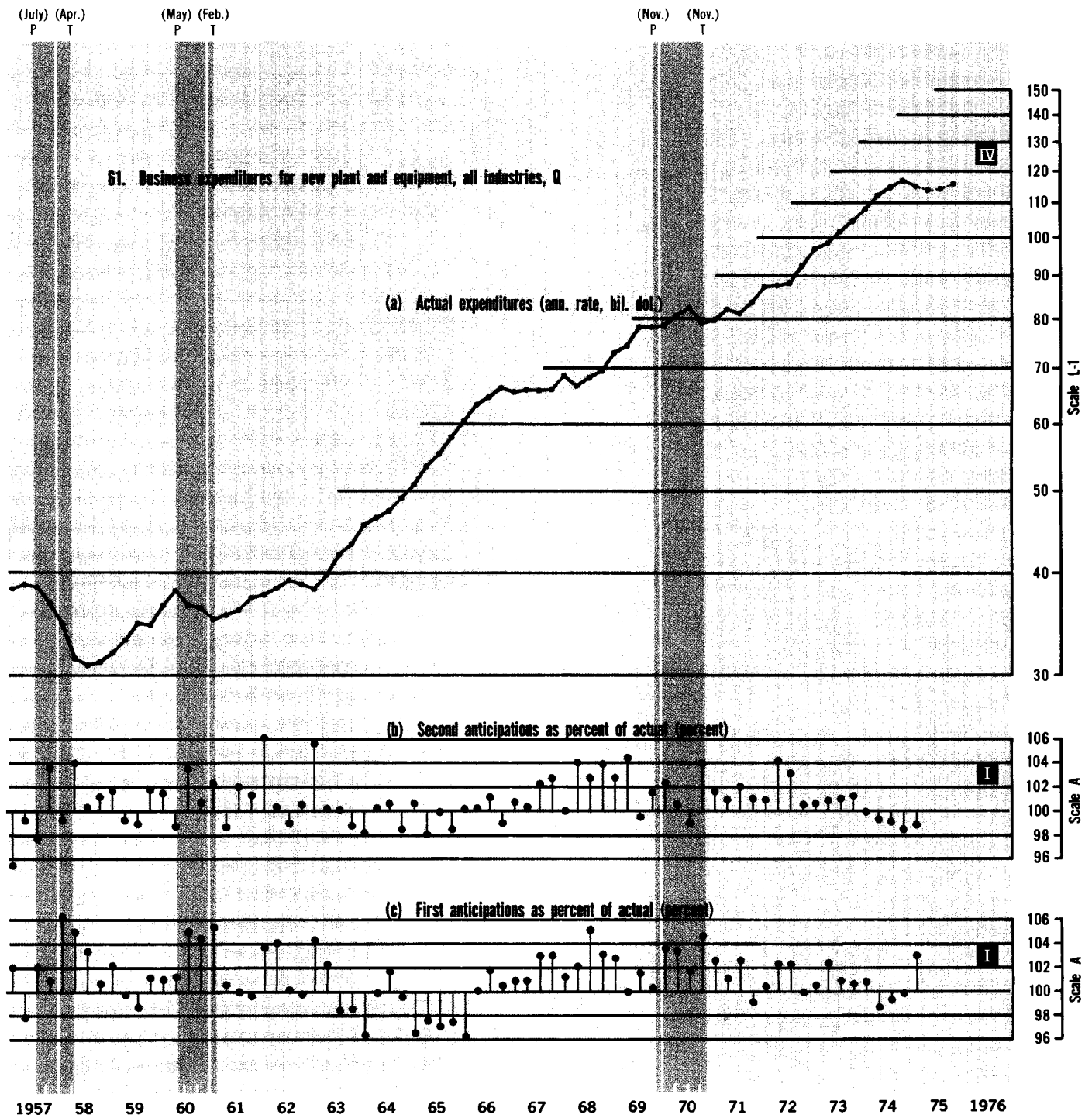


Section

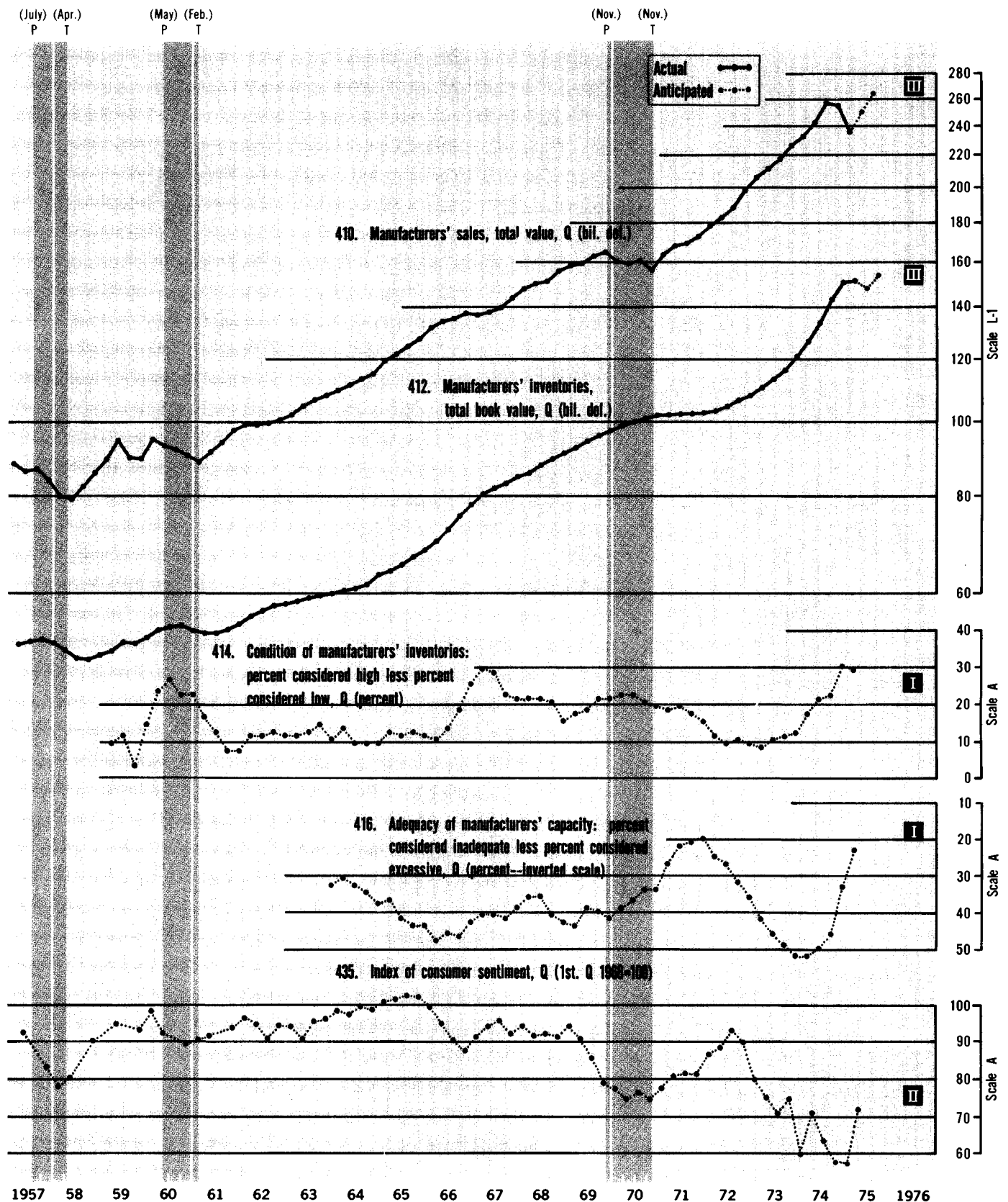


ANTICIPATIONS AND INTENTIONS

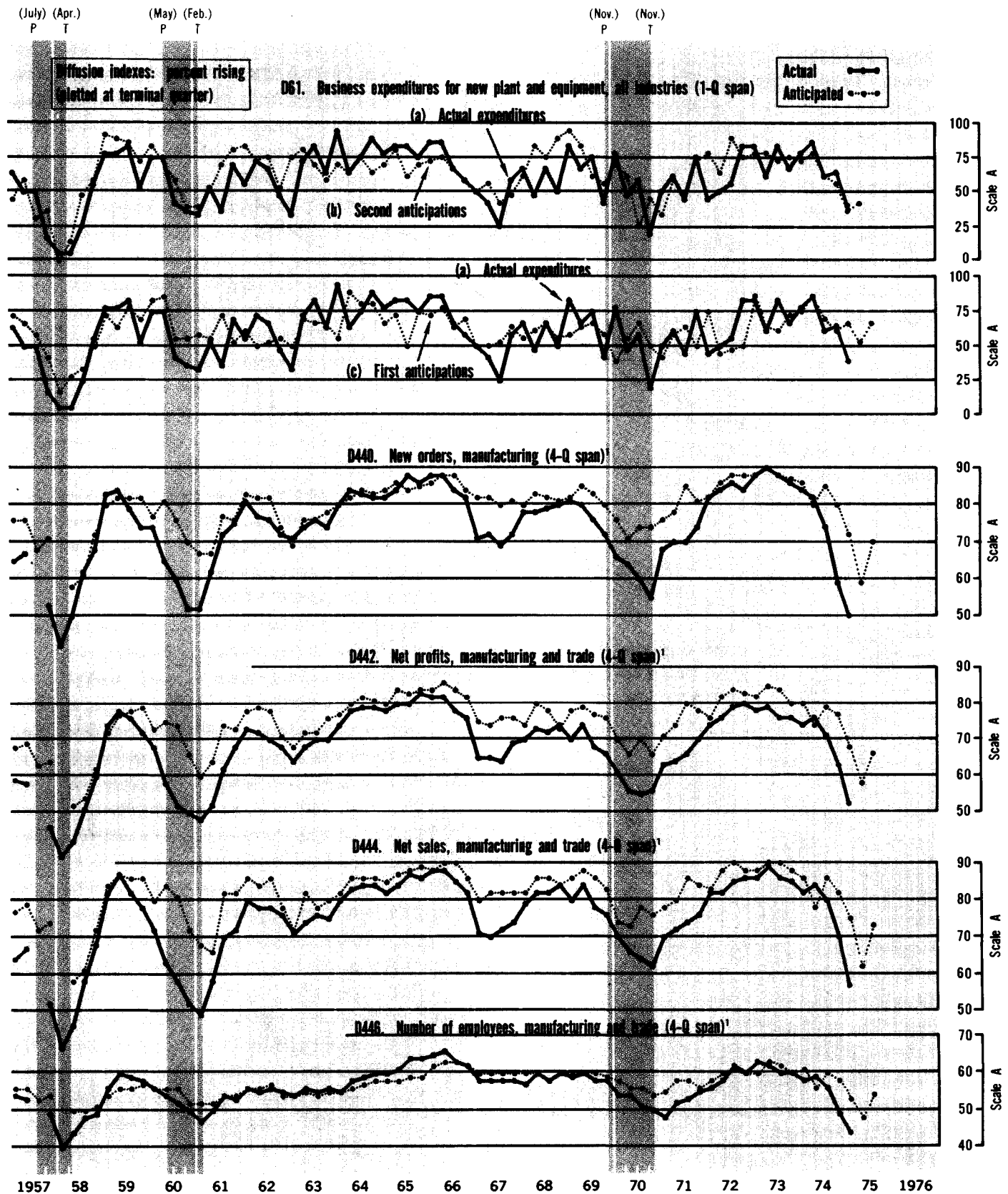
Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 84.

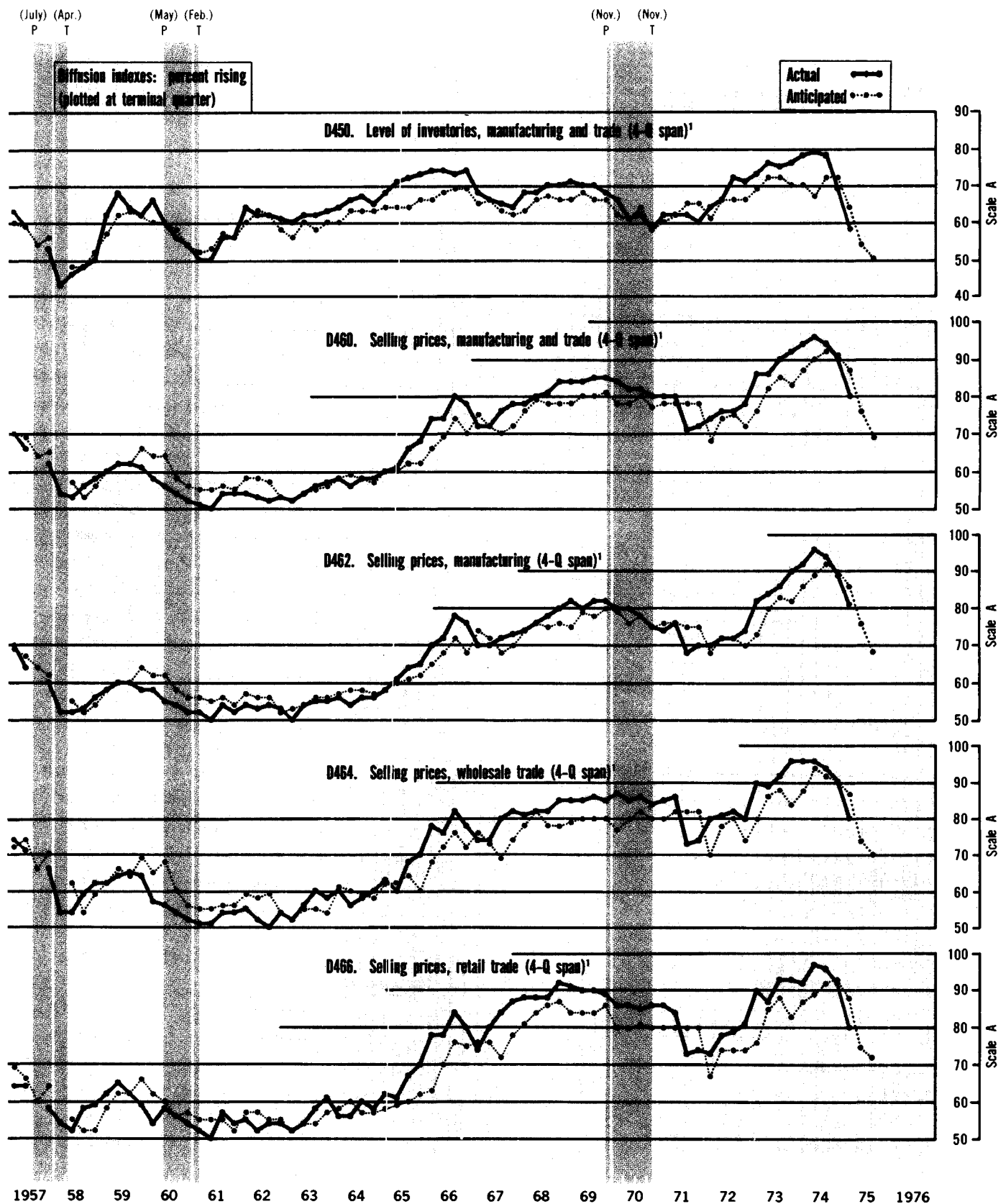


Current data for these series are shown on page 84.



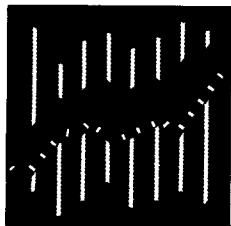
Current data for these series are shown on pages 84 and 85.

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Current data for these series are shown on page 85.

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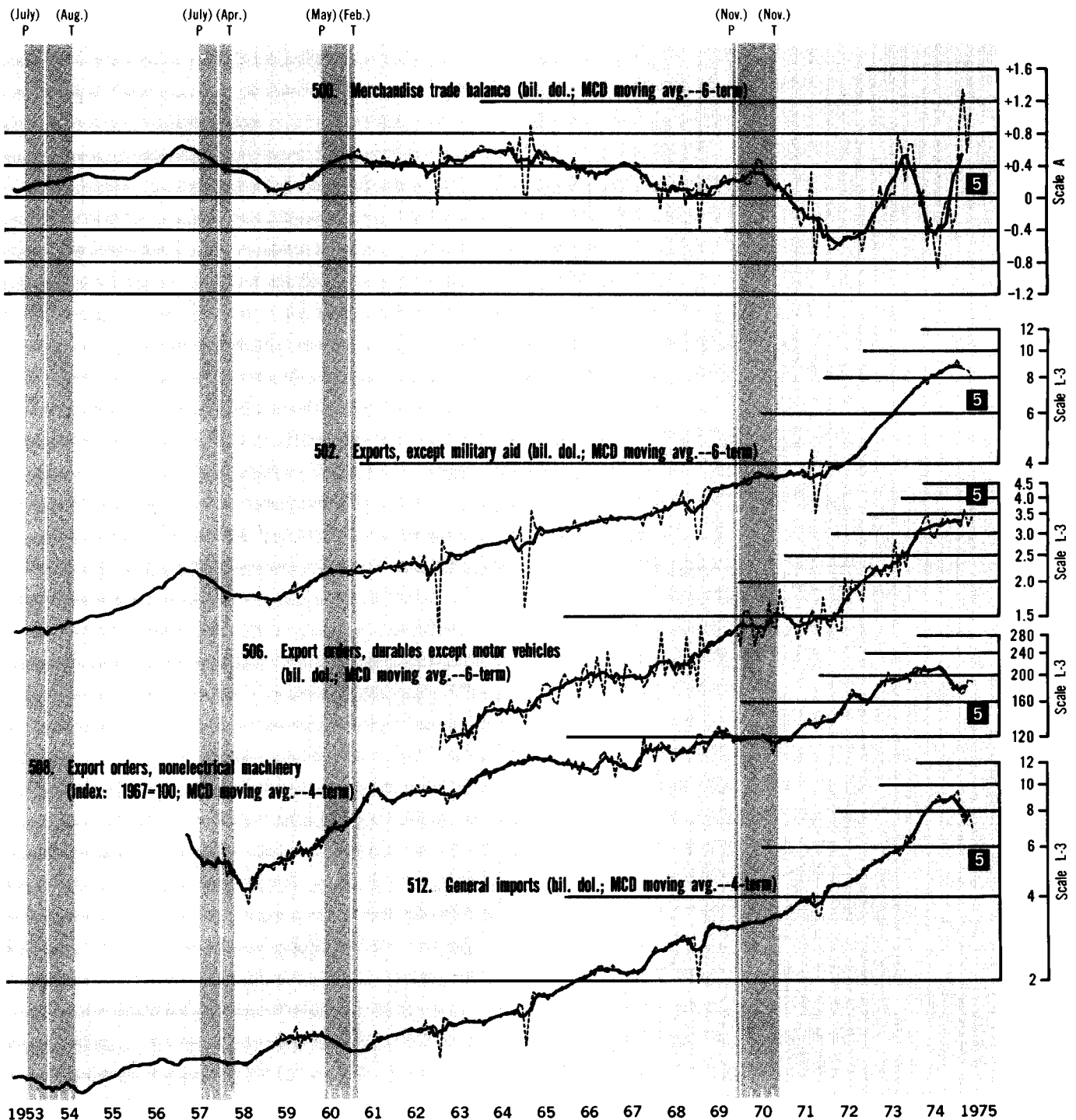


Section D

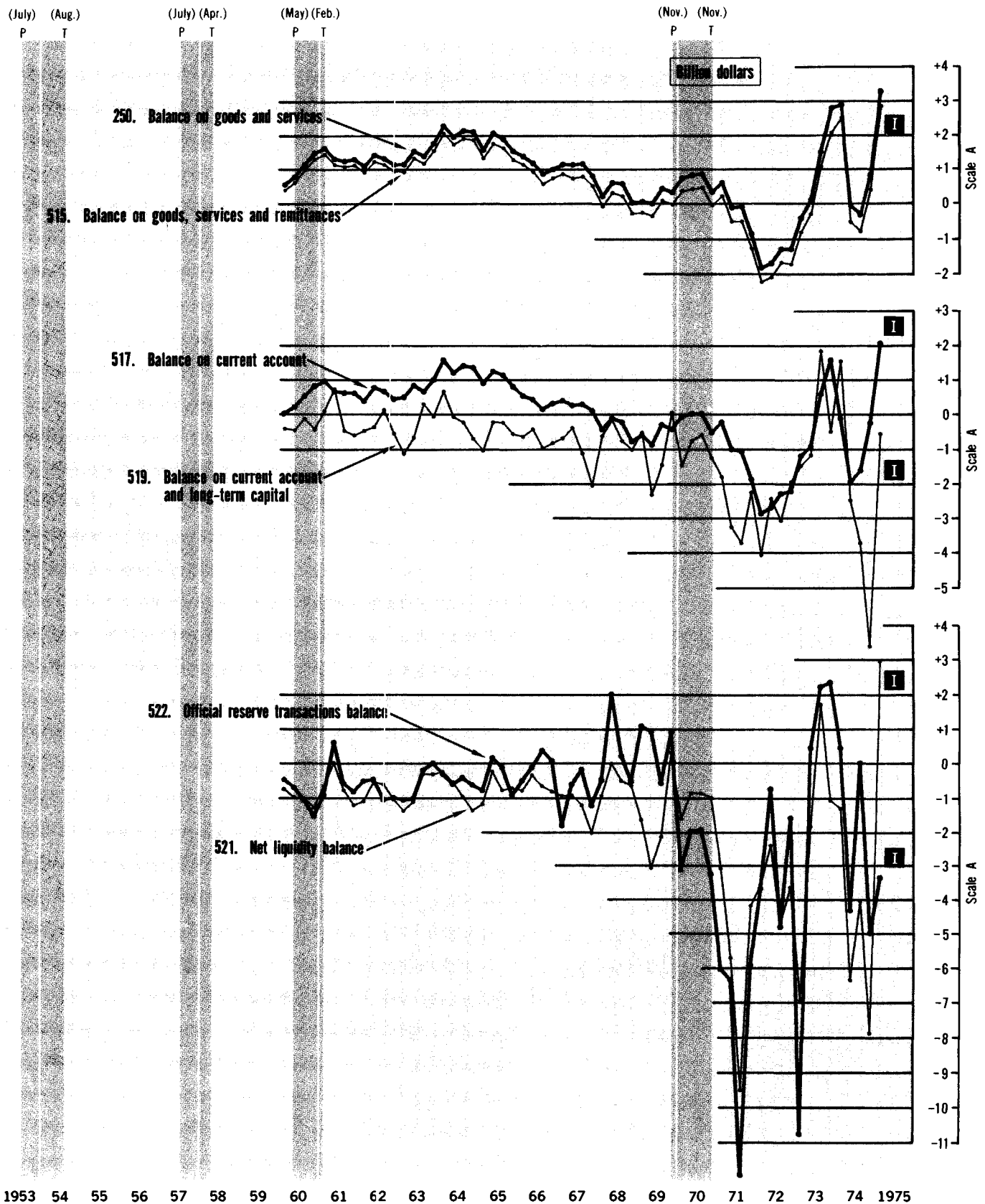
OTHER KEY INDICATORS

Chart D1

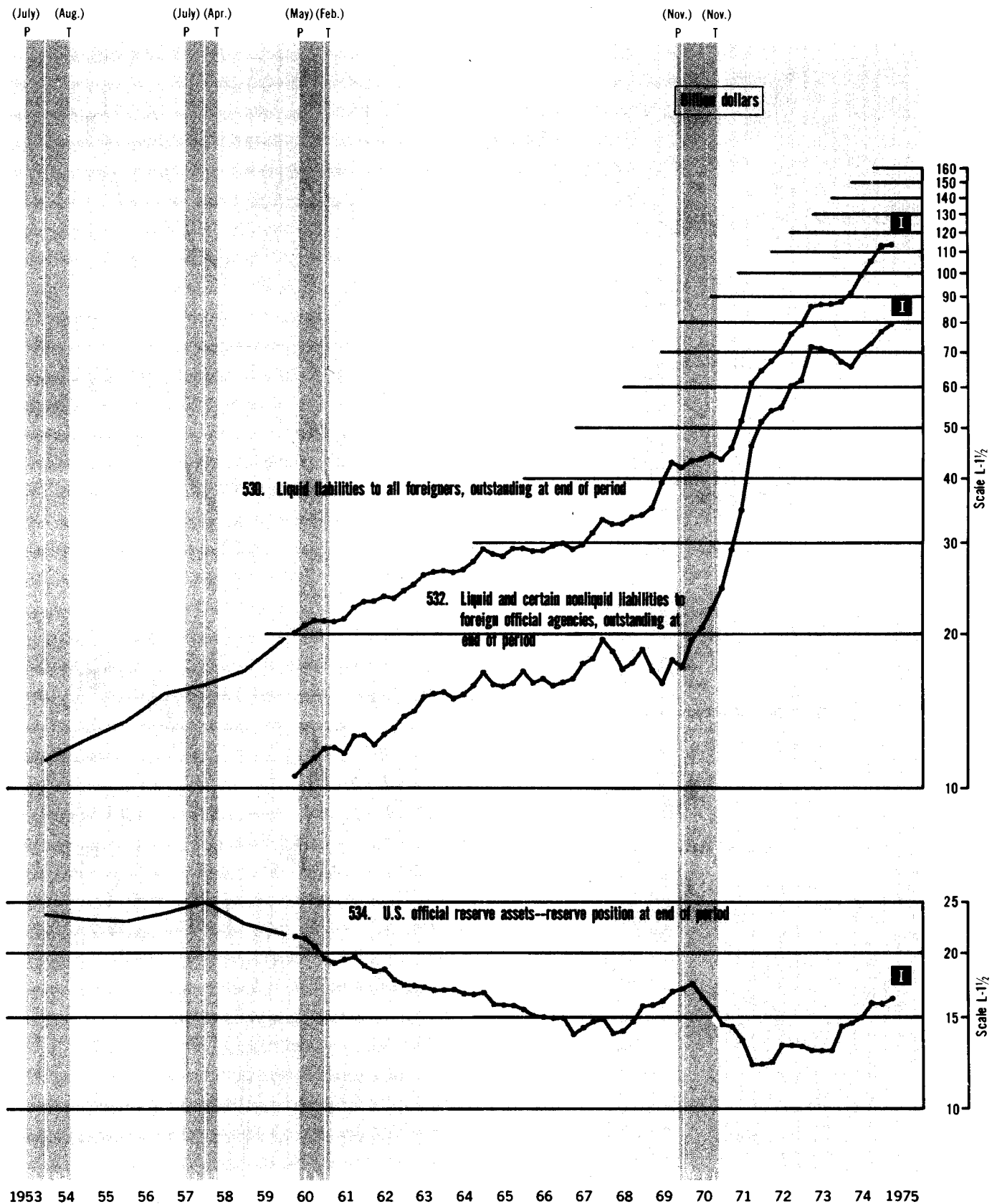
FOREIGN TRADE



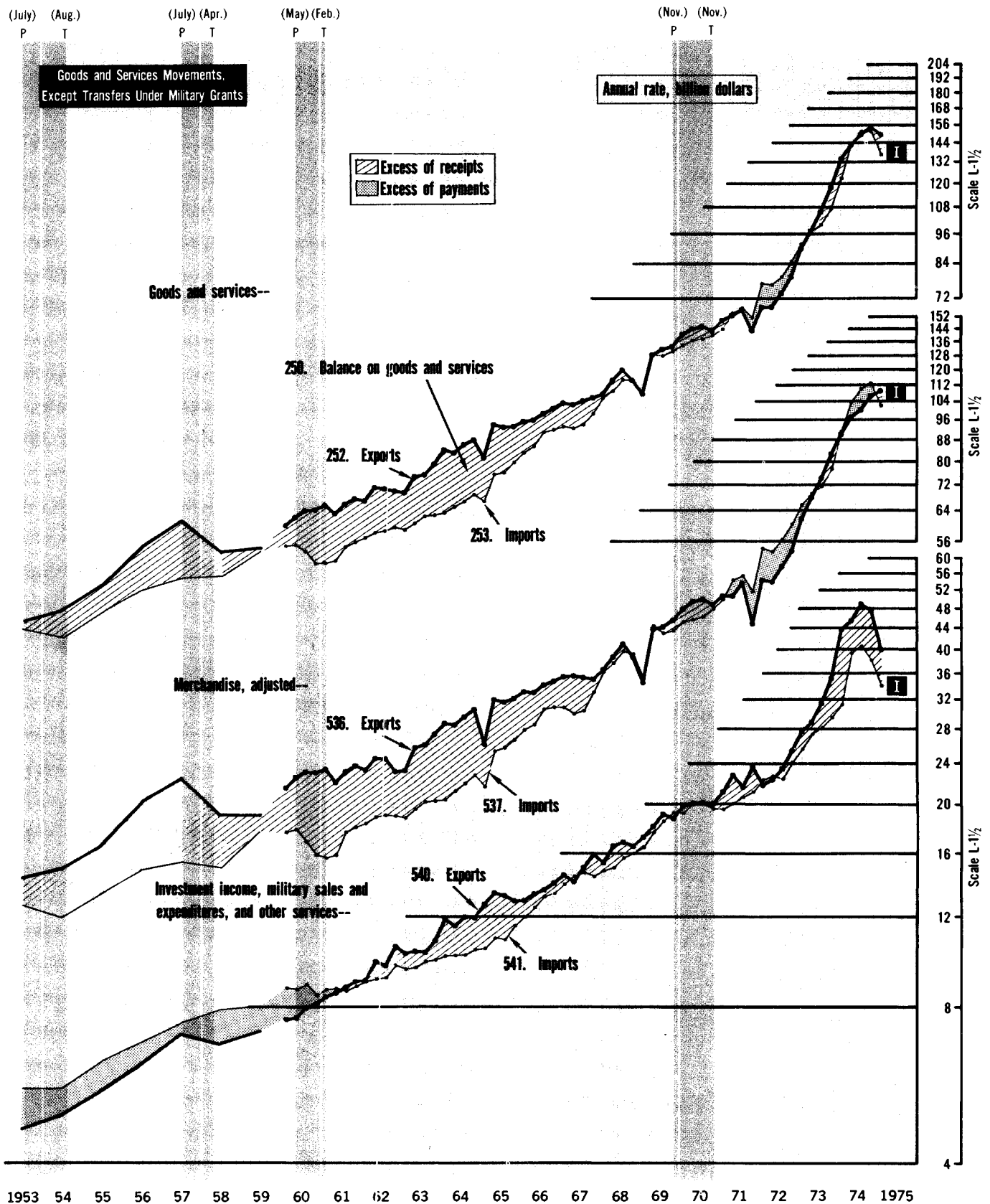
Current data for these series are shown on page 86.



Current data for these series are shown on page 87.



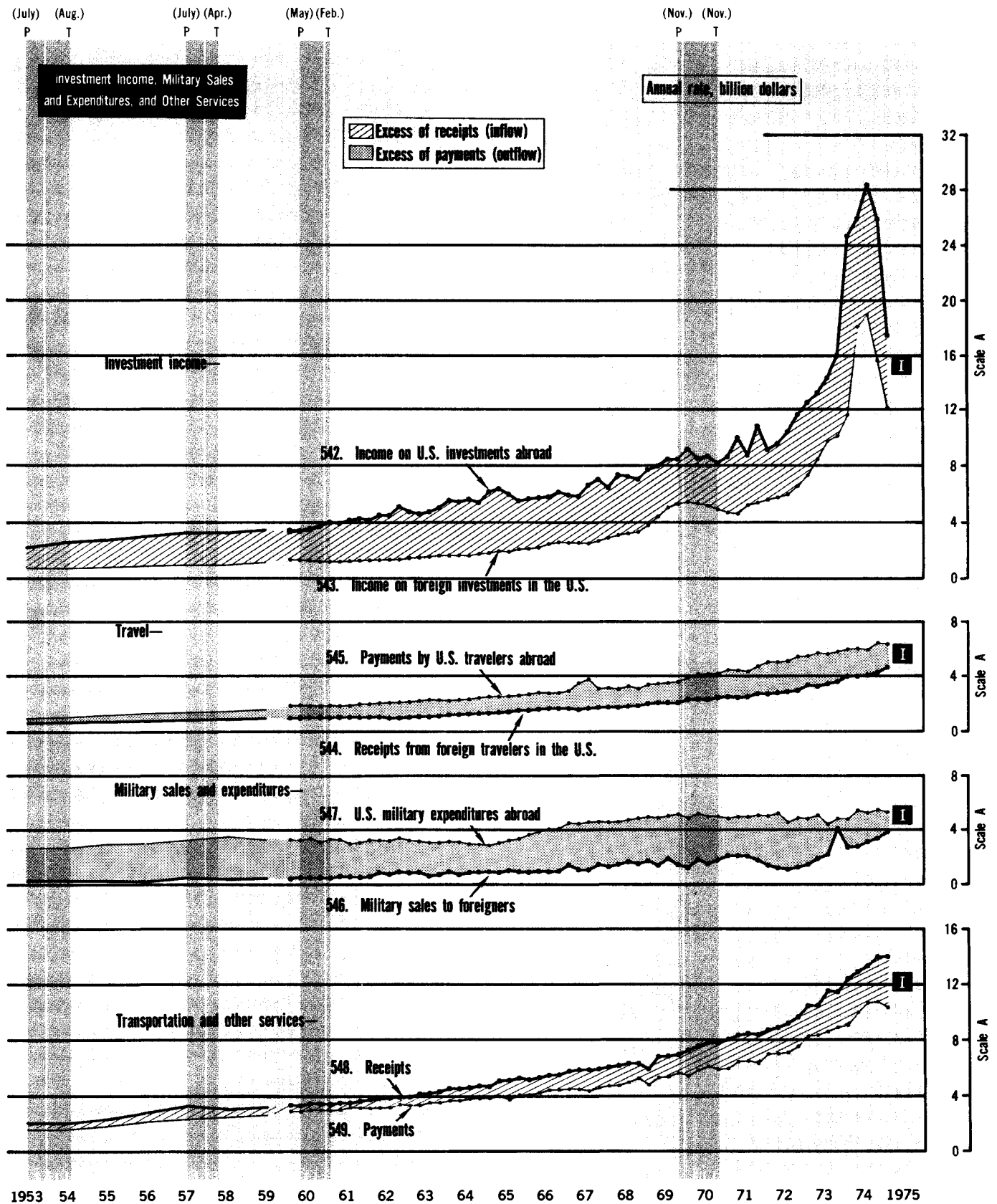
Current data for these series are shown on page 87. End-of-year figures are used prior to 1960.



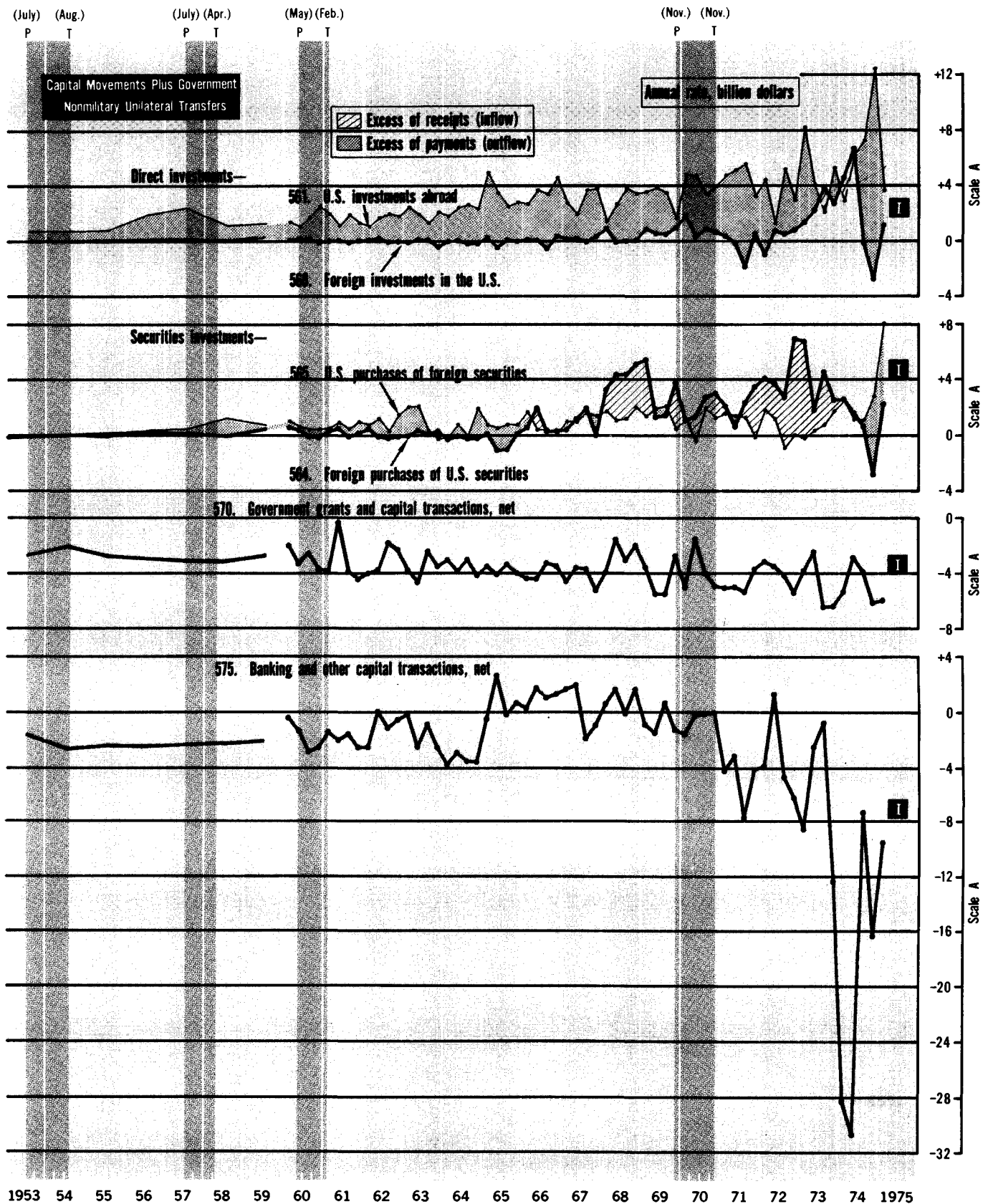
Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



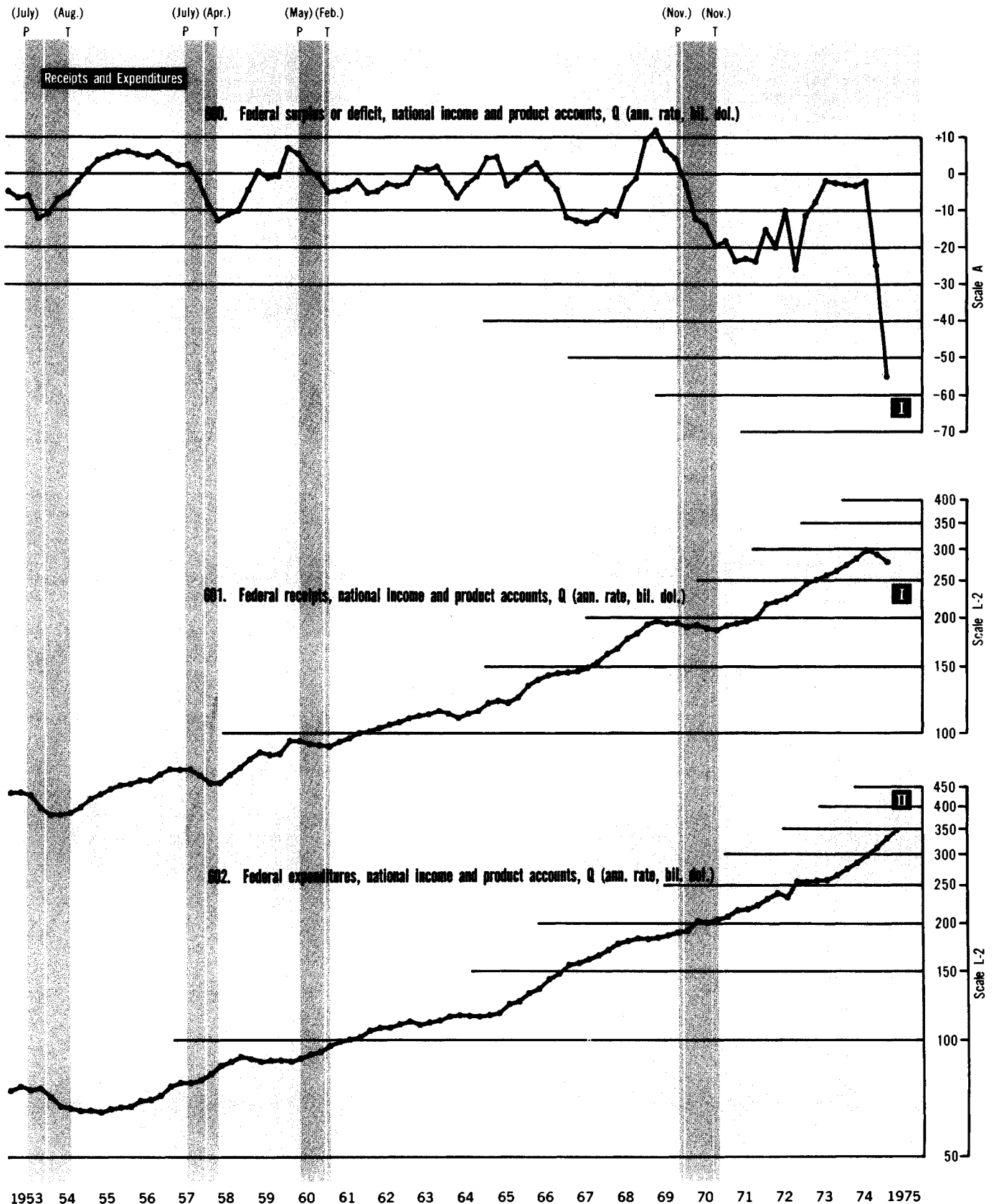
Current data for these series are shown on page 88. Annual totals are used prior to 1960.



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

Section D OTHER KEY INDICATORS

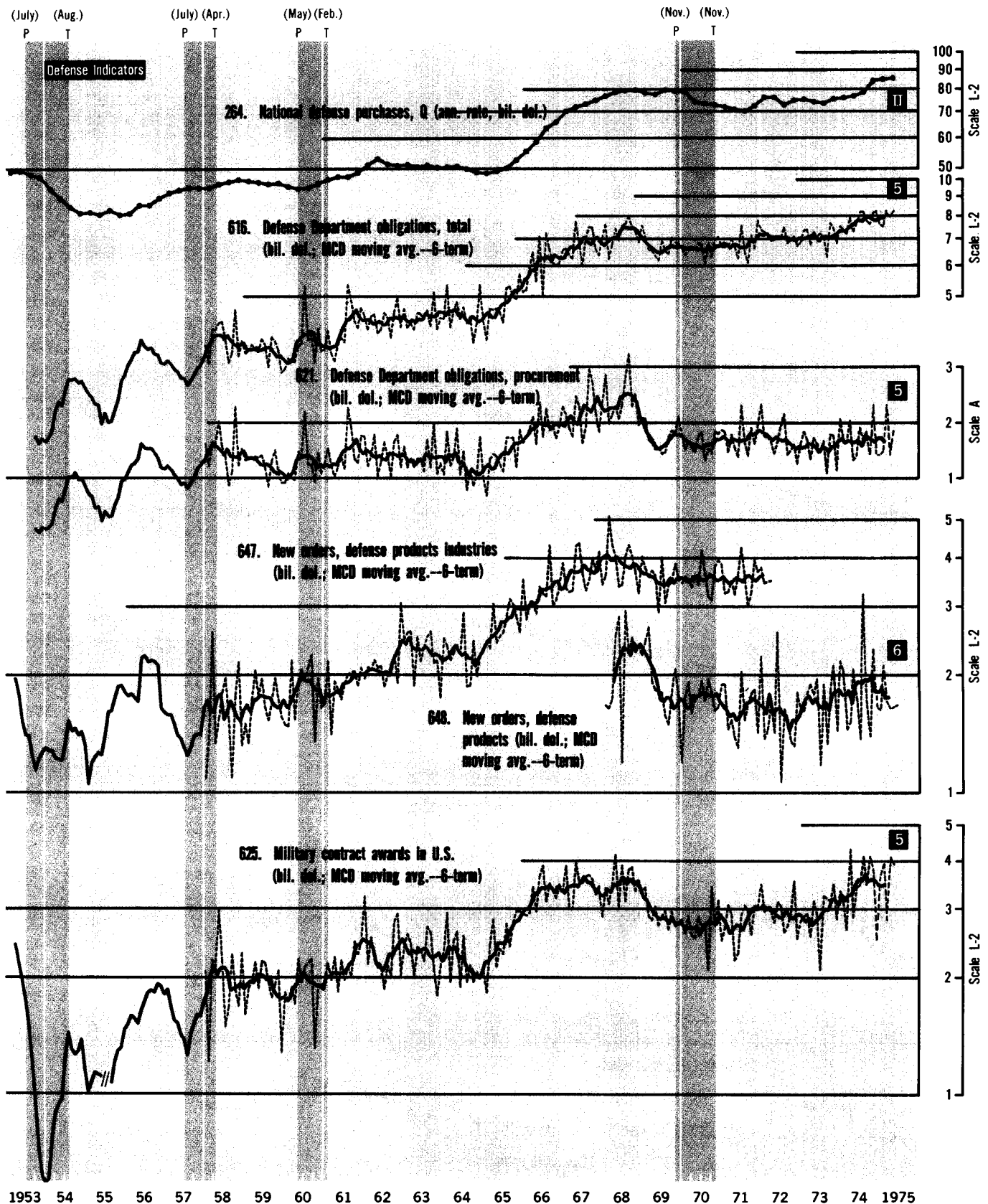
Chart D3 FEDERAL GOVERNMENT ACTIVITIES



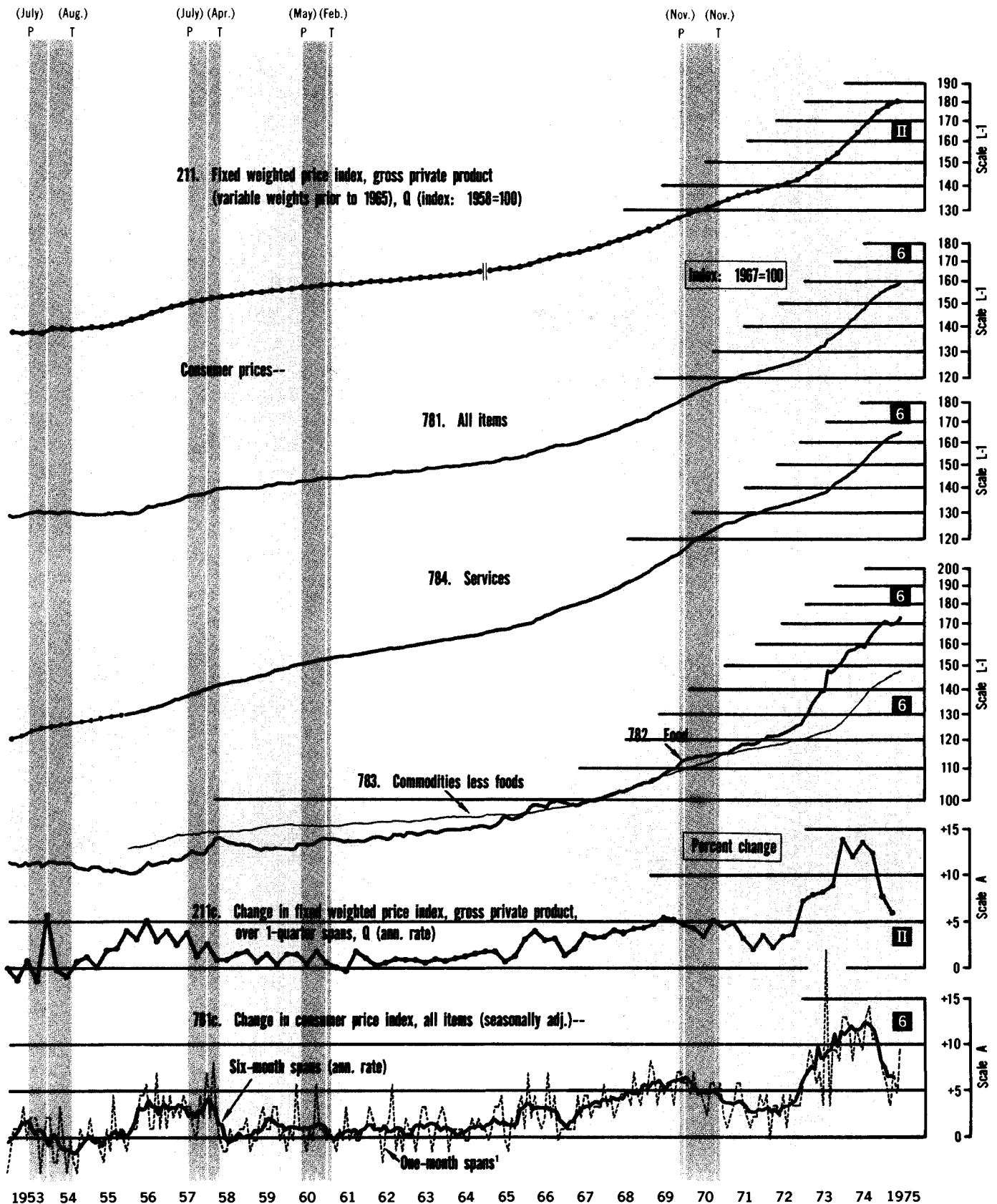
Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

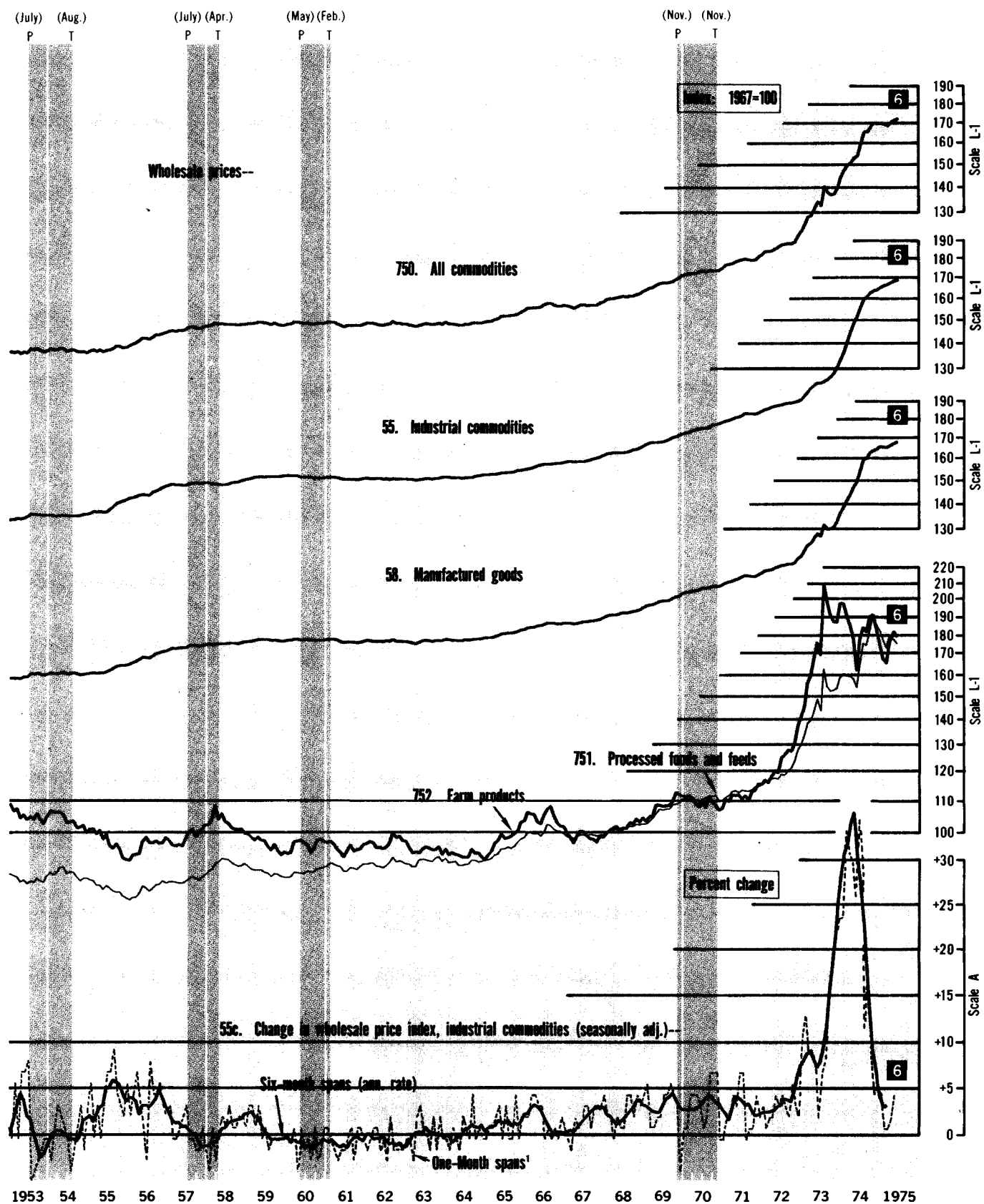
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



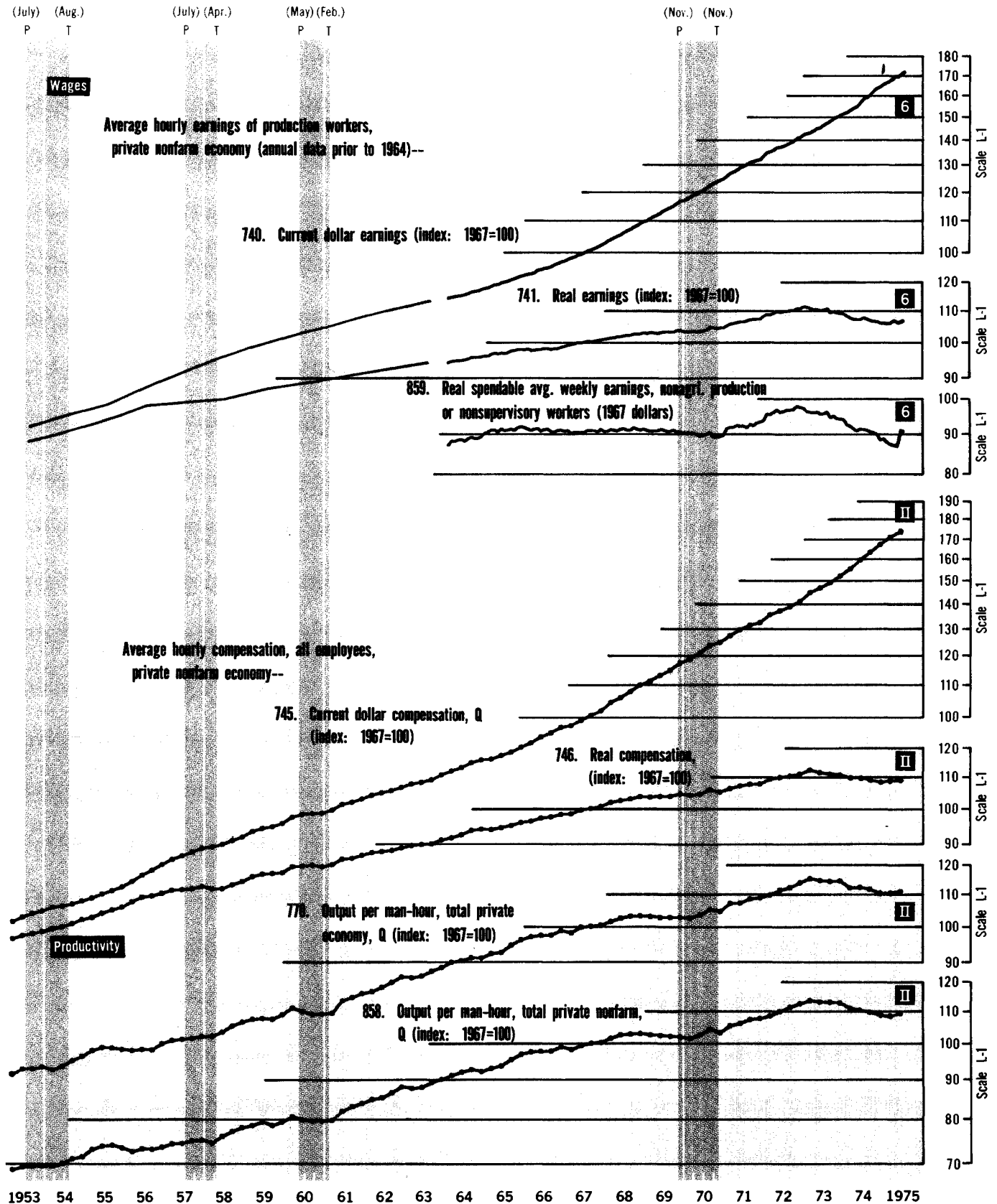
Current data for these series are shown on page 89.



One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.



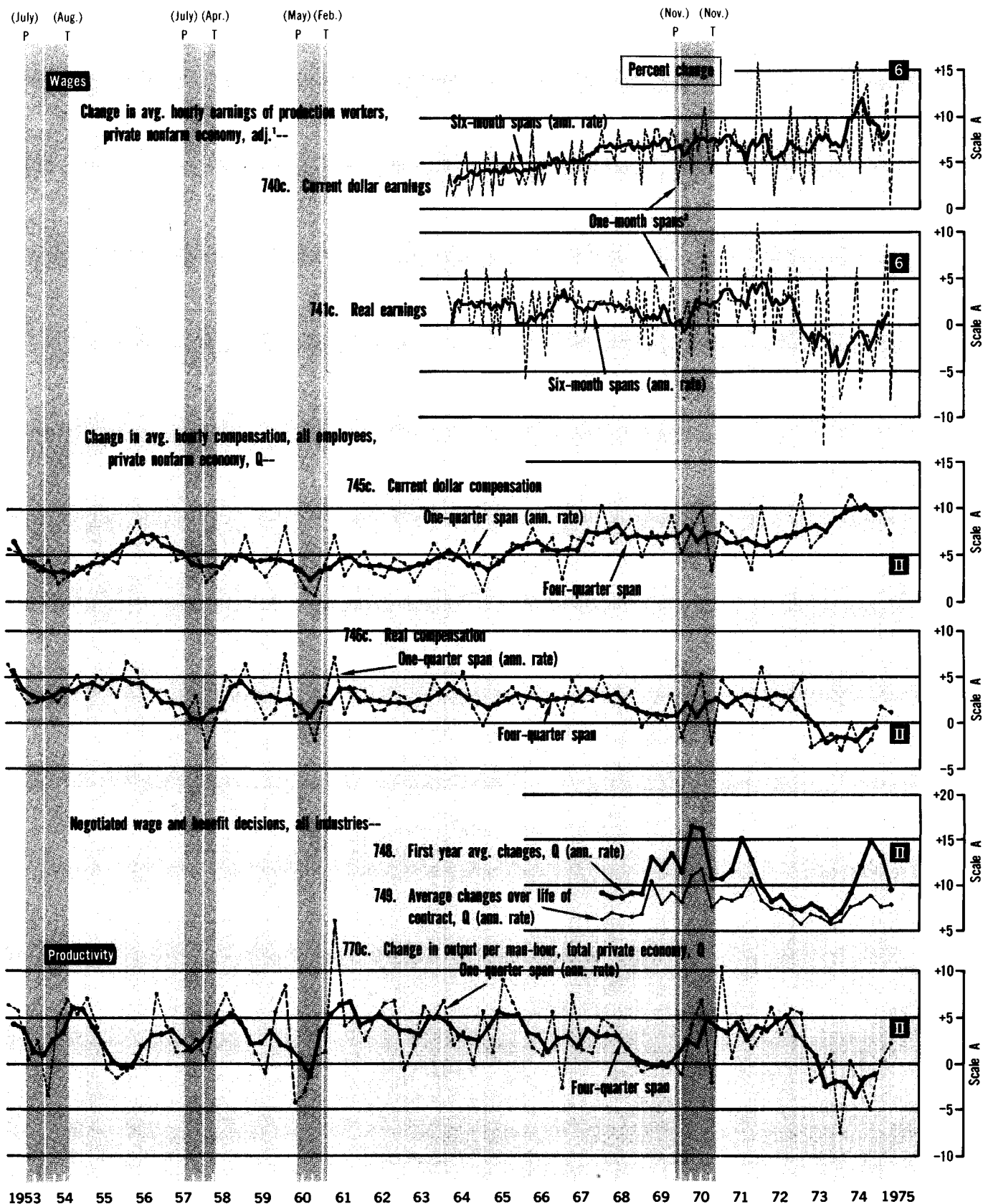
¹ One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



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

Section D OTHER KEY INDICATORS

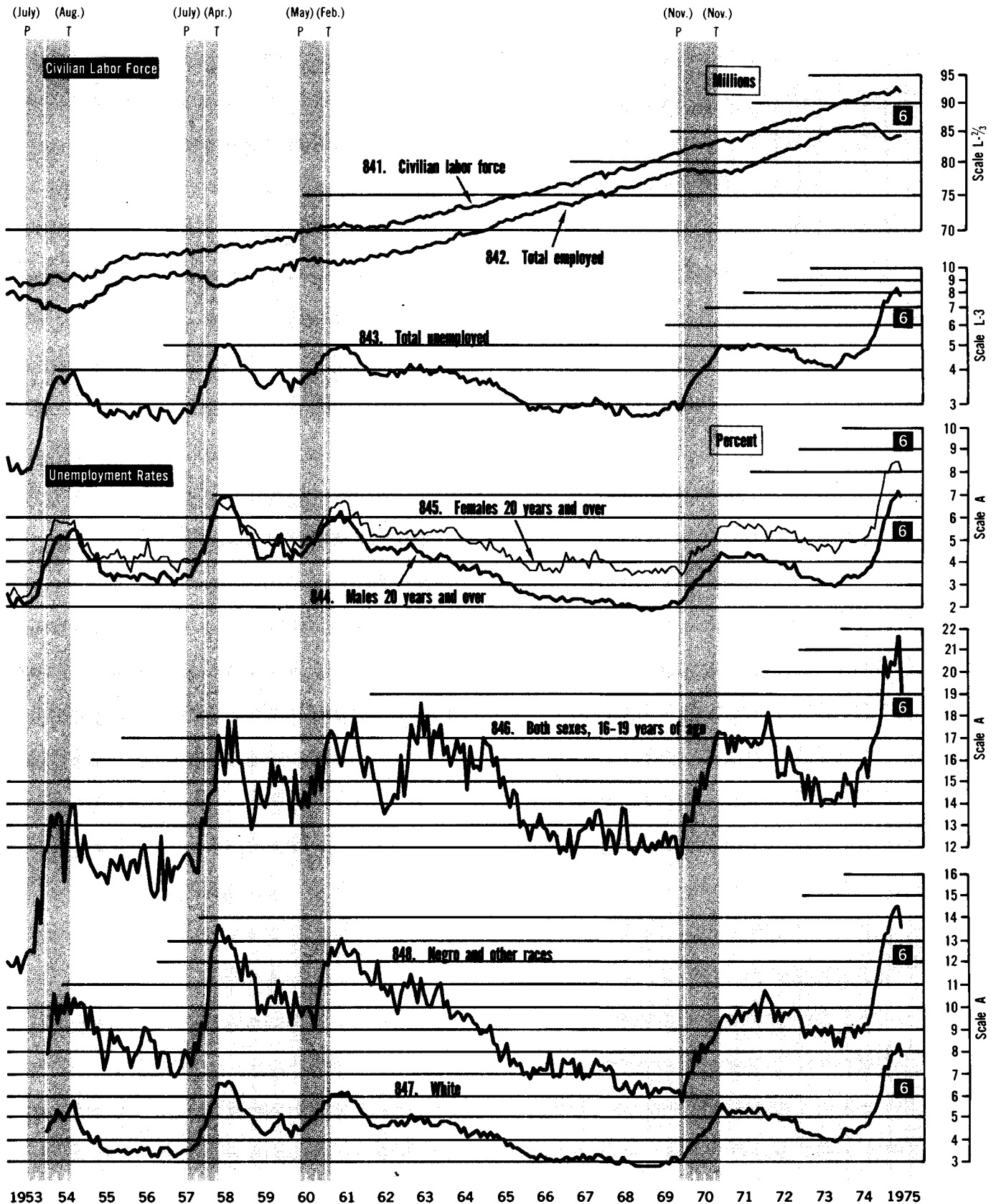
Chart D5 WAGES AND PRODUCTIVITY—Con.



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 92 and 93.

Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

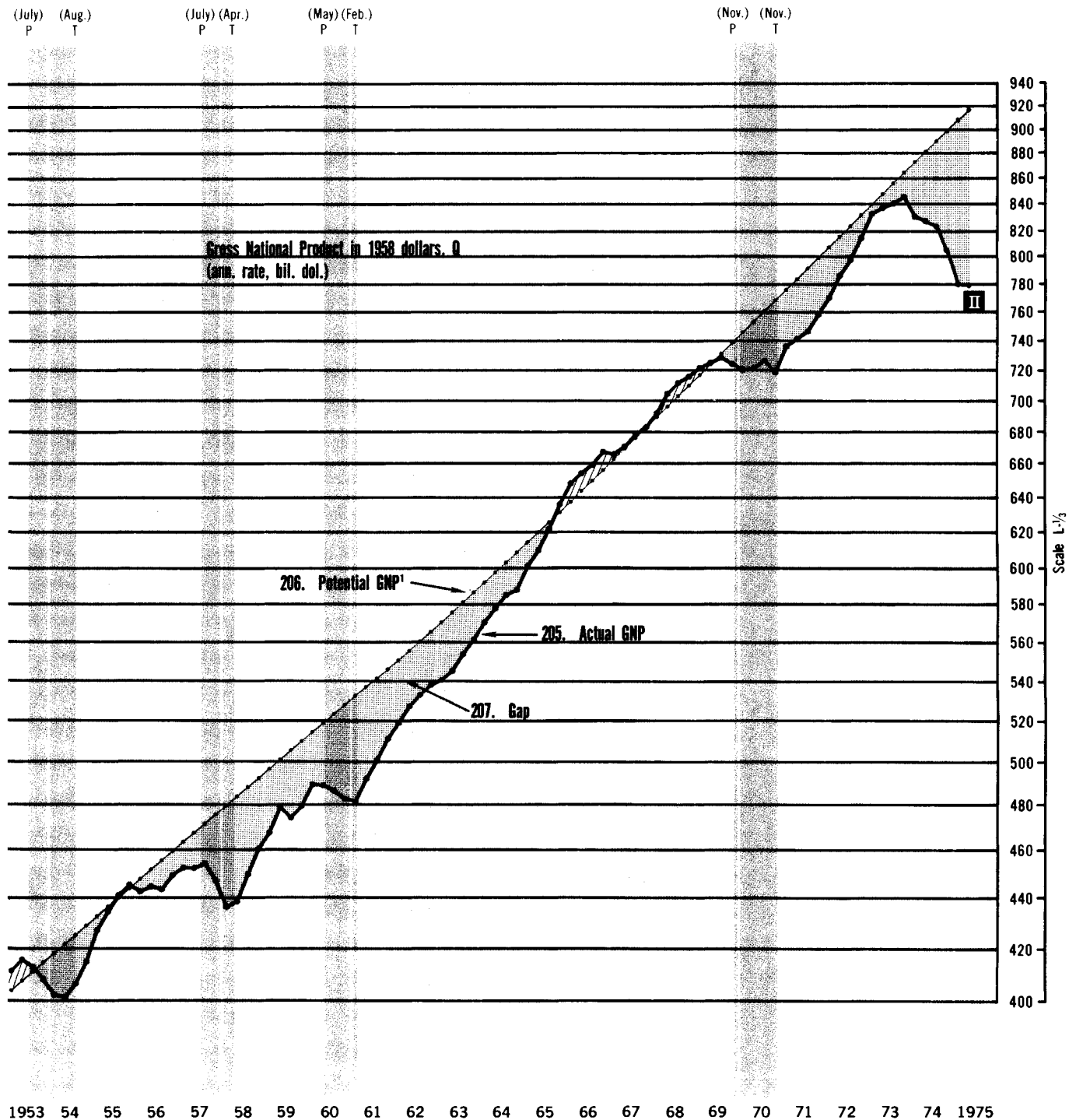


Section E

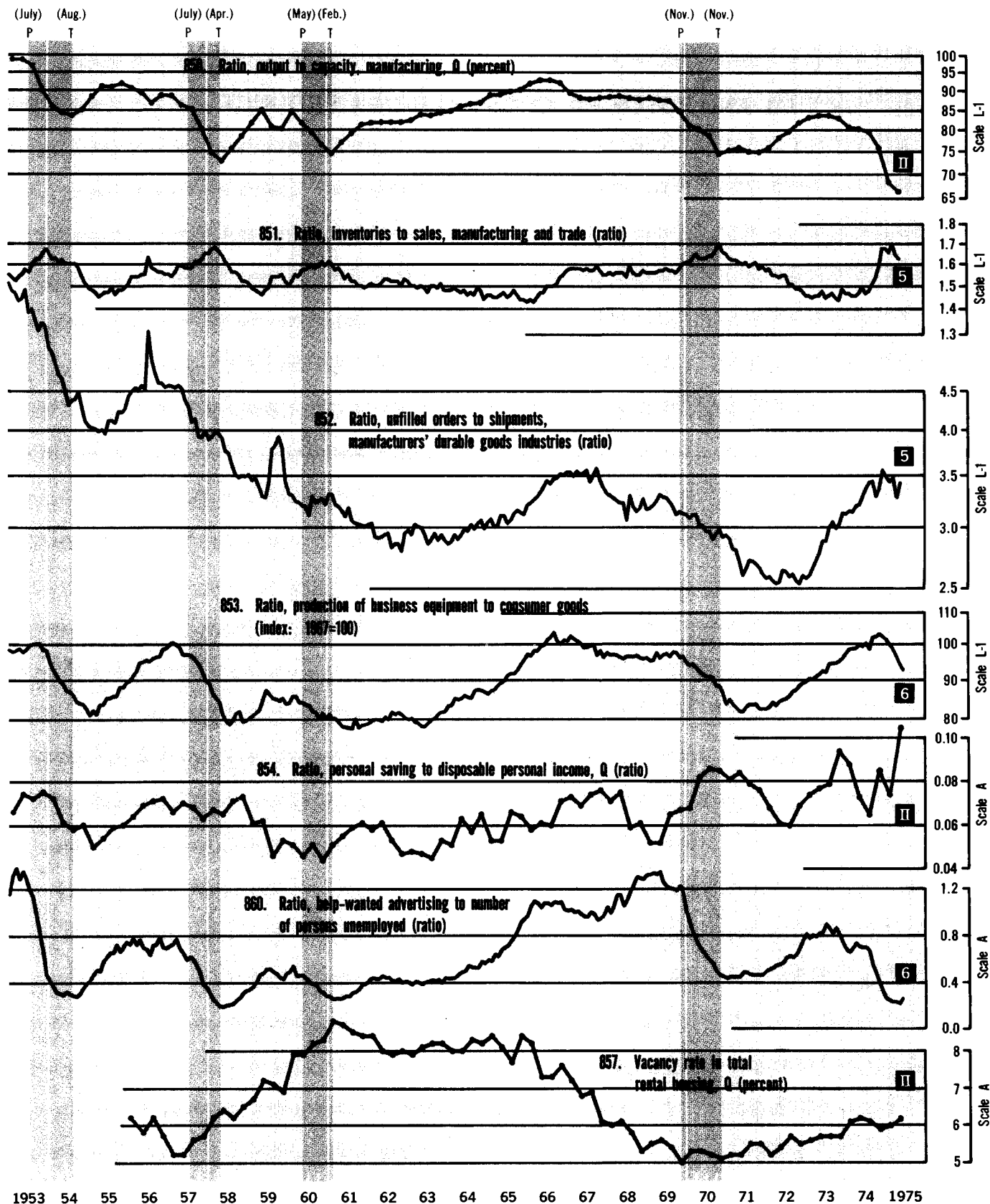
ANALYTICAL MEASURES

Chart E1

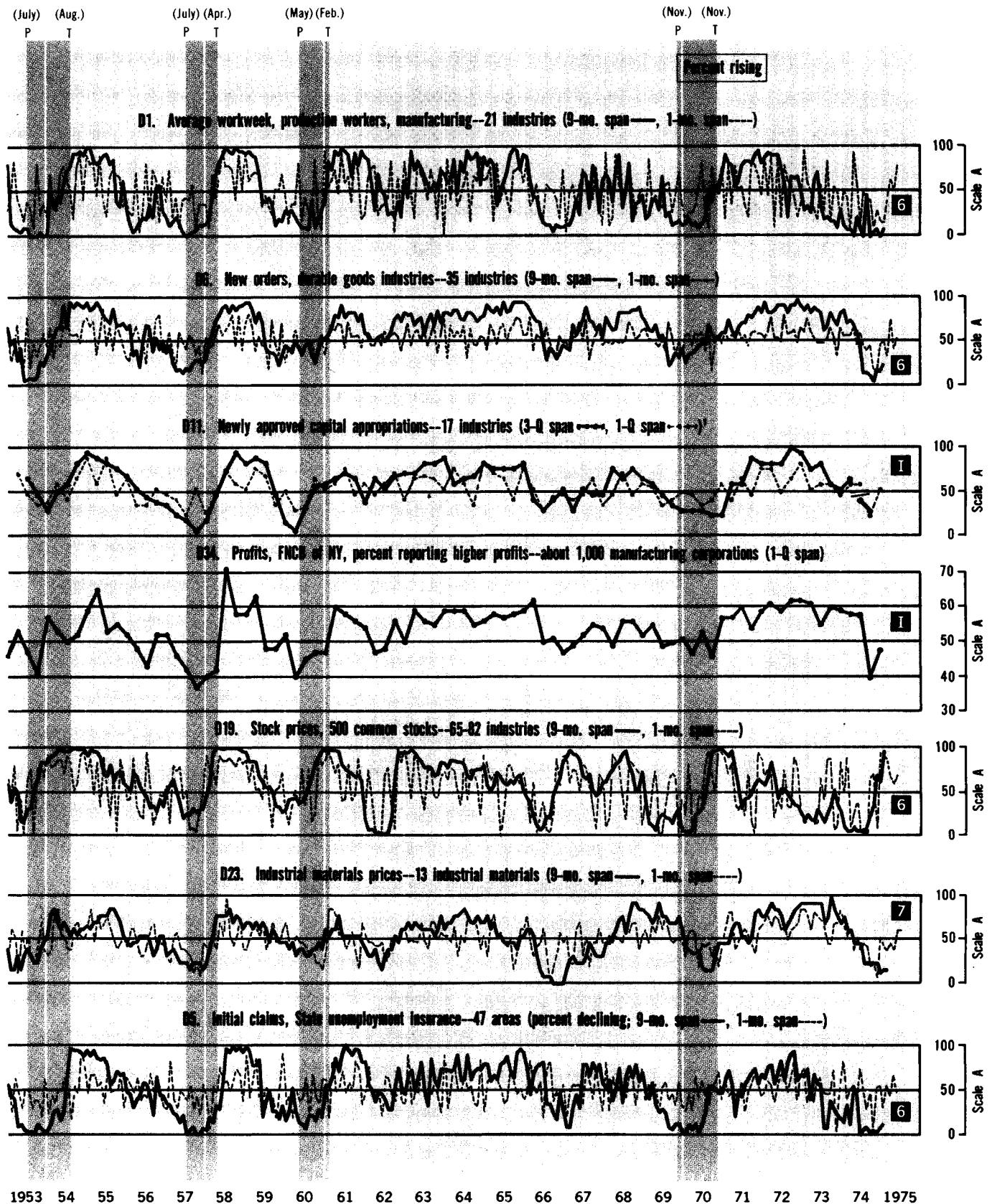
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 2d quarter 1975. See special note on page 95.

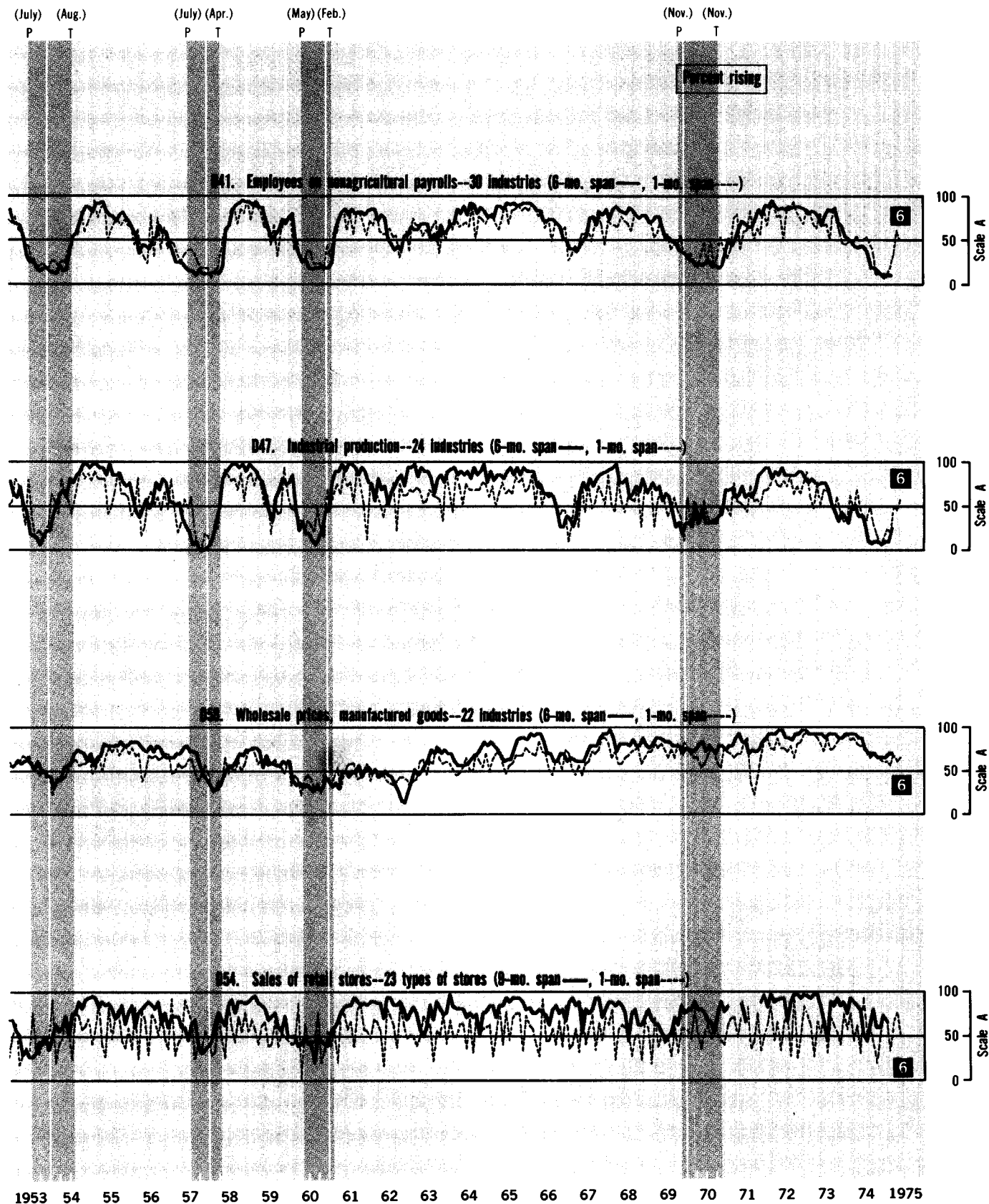


Leading Indicators

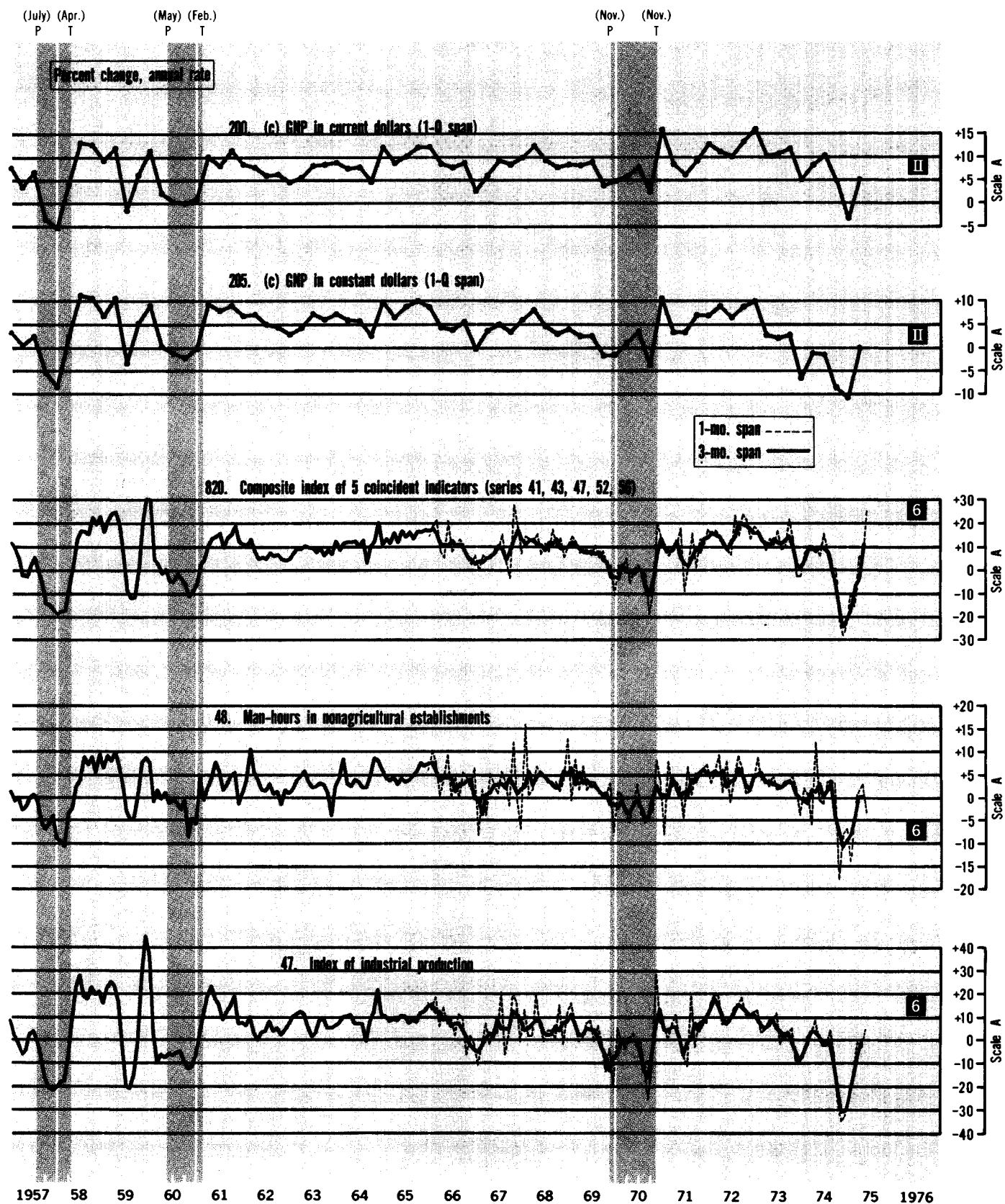


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Current data for these series are shown on pages 97 and 98.

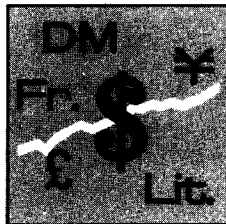
Roughly Coincident Indicators



Current data for these series are shown on page 98.



To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 117-120.



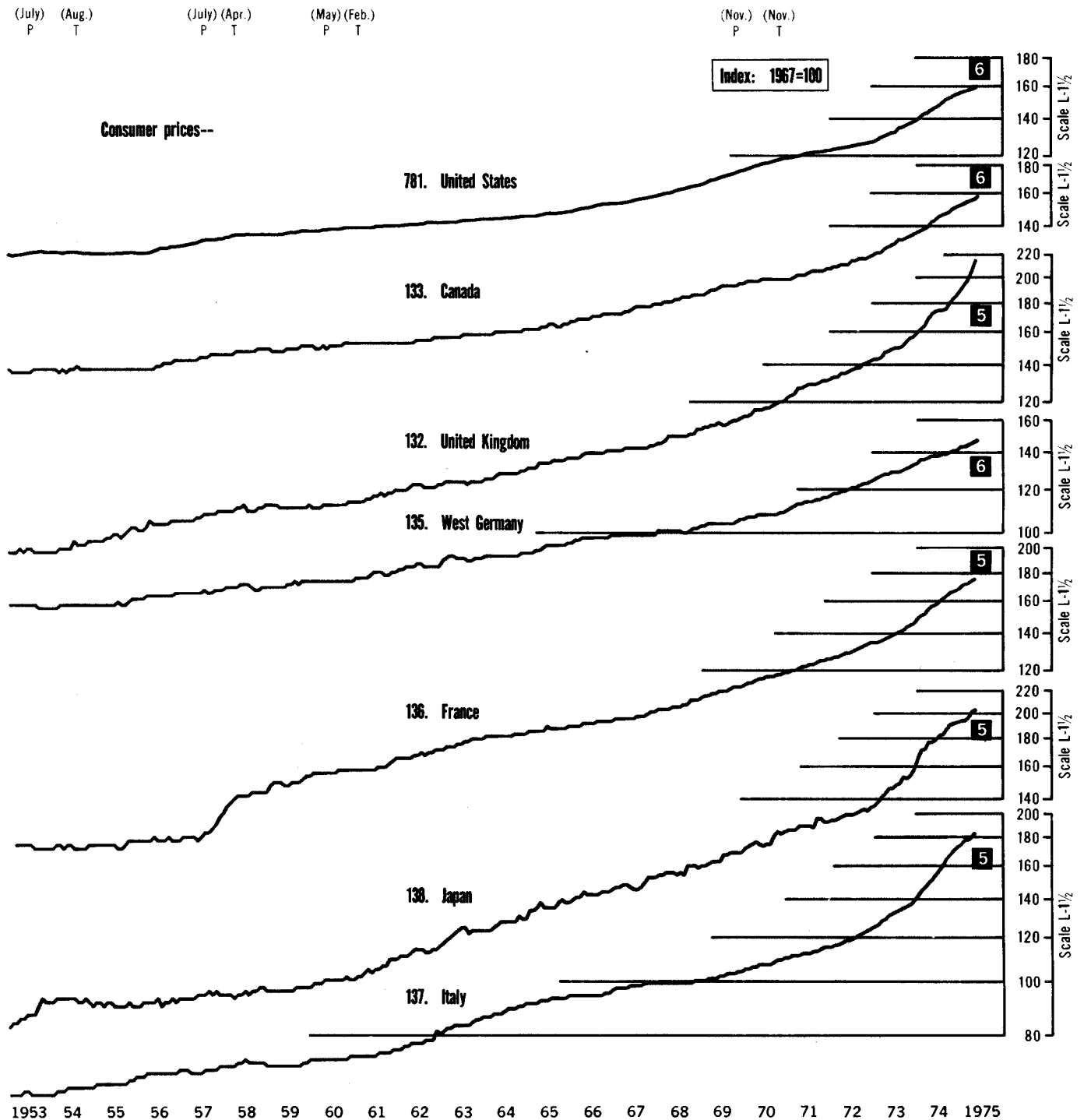
Section



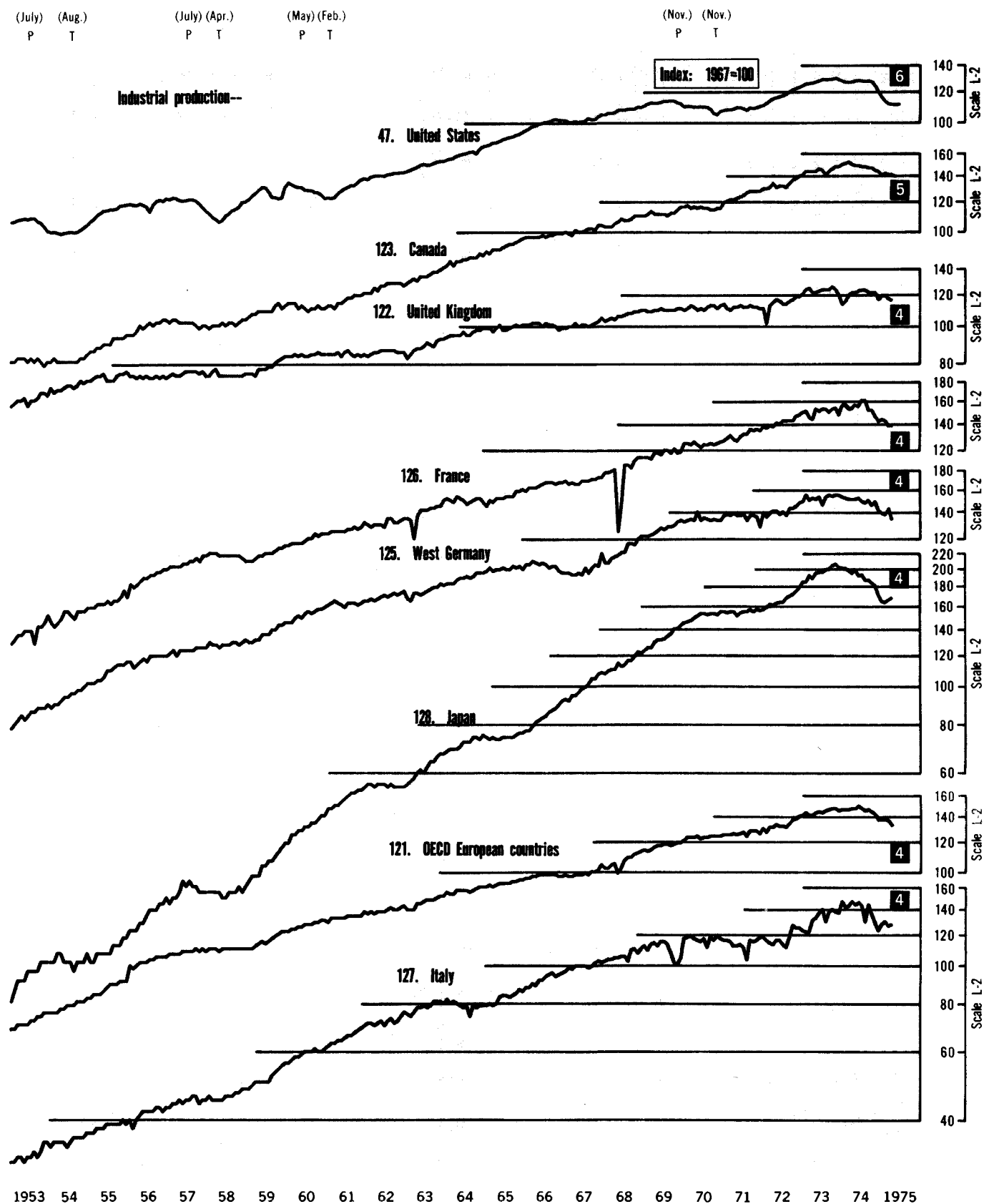
INTERNATIONAL COMPARISONS

Chart F1

CONSUMER PRICES



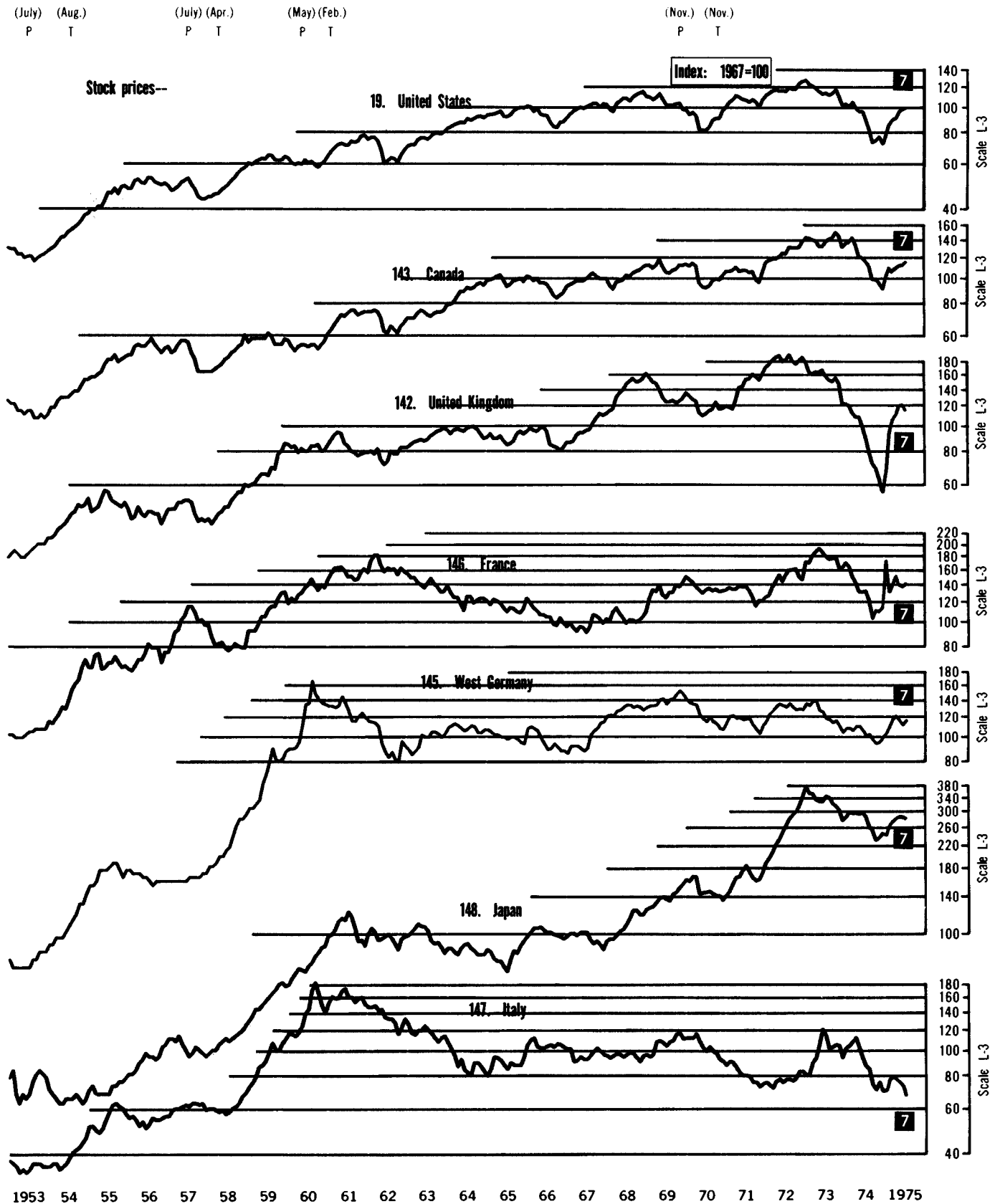
Current data for these series are shown on page 103.



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

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

| Year and quarter | A1 GROSS NATIONAL PRODUCT | | | | | | | | |
|----------------------|--------------------------------------|--|---|---|----------------------------|----------------------------------|----------------------------------|--|----------------------------------|
| | 200. Current dollars | | | 205. Constant (1958) dollars | | | 210. Implicit price deflator | | |
| | a. Total | b. Difference | c. Percent change at annual rate | a. Total | b. Difference | c. Percent change at annual rate | a. Total | b. Difference | c. Percent change at annual rate |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Index: 1958=100) | (Index: 1958=100) | (Index: 1958=100) |
| 1972 | | | | | | | | | |
| First quarter | 1,115.0 | +31.8 | +12.2 | 770.9 | +11.8 | +6.4 | 144.6 | +1.9 | +5.5 |
| Second quarter | 1,143.0 | +28.0 | +10.5 | 786.6 | +15.7 | +8.4 | 145.3 | +0.7 | +1.9 |
| Third quarter | 1,169.3 | +26.3 | +9.5 | 798.1 | +11.5 | +6.0 | 146.5 | +1.2 | +3.3 |
| Fourth quarter | 1,204.7 | +35.4 | +12.7 | 814.2 | +16.1 | +8.3 | 148.0 | +1.5 | +4.1 |
| 1973 | | | | | | | | | |
| First quarter | 1,248.9 | +44.2 | +15.5 | 832.8 | +18.6 | +9.5 | 150.0 | +2.0 | +5.5 |
| Second quarter | 1,277.9 | +29.0 | +9.6 | 837.4 | +4.6 | +2.2 | 152.6 | +2.6 | +7.3 |
| Third quarter | 1,308.9 | +31.0 | +10.1 | 840.8 | +3.4 | +1.6 | 155.7 | +3.1 | +8.3 |
| Fourth quarter | 1,344.0 | +35.1 | +11.2 | 845.7 | +4.9 | +2.3 | 158.9 | +3.2 | +8.6 |
| 1974 | | | | | | | | | |
| First quarter | 1,358.8 | +14.8 | +4.5 | 830.5 | -15.2 | -7.0 | 163.6 | +4.7 | +12.3 |
| Second quarter | 1,383.8 | +25.0 | +7.6 | 827.1 | -3.4 | -1.6 | 167.3 | +3.7 | +9.4 |
| Third quarter | 1,416.3 | +32.5 | +9.7 | 823.1 | -4.0 | -1.9 | 172.1 | +4.8 | +11.9 |
| Fourth quarter | 1,430.9 | +14.6 | +4.2 | 804.0 | -19.1 | -9.0 | 178.0 | +5.9 | +14.4 |
| 1975 | | | | | | | | | |
| First quarter | 1,416.6 | -14.3 | -3.9 | 780.0 | -24.0 | -11.4 | 181.6 | +3.6 | +8.4 |
| Second quarter | p1,433.4 | p+16.8 | p+4.8 | p779.4 | p-0.6 | p-0.3 | p183.9 | p+2.3 | p+5.1 |
| Third quarter | | | | | | | | | |
| Fourth quarter | | | | | | | | | |
| Year and quarter | A1 GROSS NATIONAL PRODUCT—Con. | | | A2 NATIONAL AND PERSONAL INCOME | | | | | |
| | 215. Per capita GNP, current dollars | 217. Per capita GNP, constant (1958) dollars | 220. National income in current dollars | 222. Personal income in current dollars | Disposable personal income | | | | |
| | | | | | 224. Current dollars | 225. Constant (1958) dollars | 226. Per capita, current dollars | 227. Per capita, constant (1958) dollars | |
| | | (Ann. rate, dollars) | (Ann. rate, dollars) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, dollars) | (Ann. rate, dol.) |
| 1972 | | | | | | | | | |
| First quarter | 5,354 | 3,702 | 912.3 | 913.3 | 774.7 | 566.2 | 3,720 | 2,719 | |
| Second quarter | 5,478 | 3,770 | 932.5 | 930.9 | 790.0 | 573.6 | 3,787 | 2,749 | |
| Third quarter | 5,593 | r3,817 | 954.3 | 950.3 | 807.2 | 581.9 | 3,861 | 2,784 | |
| Fourth quarter | 5,750 | 3,886 | 987.0 | 985.0 | 838.1 | 600.1 | 4,000 | 2,864 | |
| 1973 | | | | | | | | | |
| First quarter | 5,951 | r3,968 | 1,027.6 | 1,013.6 | 869.5 | 615.1 | 4,143 | 2,931 | |
| Second quarter | 6,079 | r3,983 | 1,051.2 | 1,039.2 | 892.1 | 618.2 | 4,244 | 2,941 | |
| Third quarter | r6,214 | 3,992 | 1,077.3 | 1,068.0 | 913.9 | 621.8 | 4,339 | 2,952 | |
| Fourth quarter | r6,368 | 4,007 | 1,106.3 | 1,099.3 | 939.4 | 622.9 | 4,452 | 2,952 | |
| 1974 | | | | | | | | | |
| First quarter | r6,429 | 3,929 | 1,118.8 | 1,112.5 | 950.6 | 610.3 | 4,497 | 2,887 | |
| Second quarter | r6,537 | 3,907 | 1,130.2 | 1,134.6 | 966.5 | 603.5 | 4,565 | 2,850 | |
| Third quarter | r6,677 | 3,880 | 1,155.5 | 1,168.2 | 993.1 | 602.9 | 4,681 | 2,842 | |
| Fourth quarter | r6,731 | 3,782 | 1,165.4 | 1,186.9 | 1,008.8 | 594.8 | 4,745 | 2,798 | |
| 1975 | | | | | | | | | |
| First quarter | 6,652 | 3,663 | 1,150.7 | 1,193.4 | 1,015.5 | 591.0 | 4,768 | 2,775 | |
| Second quarter | p6,718 | p3,653 | (NA) | p1,220.8 | p1,078.8 | p620.5 | p5,056 | p2,908 | |
| Third quarter | | | | | | | | | |
| Fourth quarter | | | | | | | | | |

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

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



NATIONAL INCOME AND PRODUCT

| Year and quarter | A3 PERSONAL CONSUMPTION EXPENDITURES | | | | | | |
|----------------------|---|---------------------------------------|---|--|-------------------------------------|--|-------------------------------------|
| | 230. Total in current dollars | 231. Total in constant (1958) dollars | 232. Durable goods, total, in current dollars | 233. Durable goods, total except autos, in current dollars | 234. Automobiles in current dollars | 236. Nondurable goods in current dollars | 237. Services in current dollars |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1972 | | | | | | | |
| First quarter | 701.5 | 512.8 | 112.1 | 75.5 | 36.6 | 288.4 | 301.0 |
| Second quarter | 720.6 | 523.2 | 116.2 | 77.9 | 38.3 | 297.4 | 307.0 |
| Third quarter | 736.8 | 531.2 | 121.2 | 79.4 | 41.8 | 302.0 | 313.6 |
| Fourth quarter | 757.2 | 542.2 | 124.3 | 82.4 | 41.9 | 310.9 | 322.0 |
| 1973 | | | | | | | |
| First quarter | 781.7 | 552.9 | 132.4 | 87.0 | 45.4 | 323.3 | 325.9 |
| Second quarter | 799.0 | 553.7 | 132.1 | 87.3 | 44.8 | 332.7 | 334.2 |
| Third quarter | 816.3 | 555.4 | 132.4 | 87.0 | 45.4 | 343.8 | 340.1 |
| Fourth quarter | 823.9 | 546.3 | 124.3 | 86.3 | 38.0 | 352.1 | 347.4 |
| 1974 | | | | | | | |
| First quarter | 840.6 | 539.7 | 123.9 | 88.1 | 35.8 | 364.4 | 352.4 |
| Second quarter | 869.1 | 542.7 | 129.5 | 91.5 | 38.0 | 375.8 | 363.8 |
| Third quarter | 901.3 | 547.2 | 136.1 | 92.5 | 43.6 | 389.0 | 376.2 |
| Fourth quarter | 895.8 | 528.2 | 120.7 | 88.1 | 32.6 | 391.7 | 383.5 |
| 1975 | | | | | | | |
| First quarter | 913.2 | 531.5 | 124.9 | 89.6 | 35.3 | 398.8 | 389.5 |
| Second quarter | p938.1 | p539.6 | p130.0 | p92.9 | p37.1 | p408.5 | p399.6 |
| Third quarter | | | | | | | |
| Fourth quarter | | | | | | | |
| Year and quarter | A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS | | | | | | 245. Change in business inventories |
| | 240. Total | 241. Nonresidential fixed investment | 242. Nonresidential structures | 243. Producers' durable equipment | 244. Residential structures | | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | |
| 1972 | | | | | | | |
| First quarter | 169.4 | 112.7 | 40.7 | 72.0 | 51.8 | | +5.0 |
| Second quarter | 175.5 | 114.7 | 41.0 | 73.7 | 52.9 | | +8.0 |
| Third quarter | 182.1 | 117.5 | 40.6 | 76.8 | 54.5 | | +10.2 |
| Fourth quarter | 190.2 | 122.5 | 42.2 | 80.3 | 56.7 | | +11.0 |
| 1973 | | | | | | | |
| First quarter | 199.0 | 130.5 | 44.6 | 85.9 | 58.5 | | +10.0 |
| Second quarter | 205.1 | 135.6 | 46.2 | 89.4 | 58.7 | | +10.7 |
| Third quarter | 209.0 | 139.0 | 47.9 | 91.1 | 58.1 | | +11.8 |
| Fourth quarter | 224.5 | 141.9 | 49.3 | 92.6 | 53.6 | | +28.9 |
| 1974 | | | | | | | |
| First quarter | 210.5 | 145.2 | 51.3 | 93.9 | 48.4 | | +16.9 |
| Second quarter | 211.8 | 149.4 | 52.2 | 97.2 | 48.8 | | +13.5 |
| Third quarter | 205.8 | 150.9 | 51.0 | 99.9 | 46.2 | | +8.7 |
| Fourth quarter | 209.4 | 151.2 | 53.7 | 97.5 | 40.4 | | +17.8 |
| 1975 | | | | | | | |
| First quarter | 163.1 | 146.9 | 52.8 | 94.2 | 35.3 | | -19.2 |
| Second quarter | p147.3 | p144.6 | p50.2 | p94.4 | p36.4 | | p-33.7 |
| Third quarter | | | | | | | |
| Fourth quarter | | | | | | | |

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

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



NATIONAL INCOME AND PRODUCT

| Year and quarter | A5 FOREIGN TRADE IN CURRENT DOLLARS | | | A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS | | | |
|----------------------|---|---|--|--|--|--------------------------|-------------------------------|
| | 250. Net exports of goods and services | 252. Exports of goods and services | 253. Imports of goods and services | 260. Total | 262. Federal | 264. National defense | 266. State and local |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1972 | | | | | | | |
| First quarter | -7.1 | 69.1 | 76.1 | 251.1 | 105.6 | 75.9 | 145.5 |
| Second quarter | -6.9 | 68.8 | 75.7 | 253.8 | 105.9 | 75.9 | 147.9 |
| Third quarter | -4.8 | 73.3 | 78.1 | 255.1 | 102.7 | 72.6 | 152.4 |
| Fourth quarter | -5.3 | 78.5 | 83.8 | 262.6 | 105.2 | 74.7 | 157.4 |
| 1973 | | | | | | | |
| First quarter | -0.8 | 88.8 | 89.5 | 269.0 | 106.4 | 75.0 | 162.6 |
| Second quarter | +0.5 | 95.4 | 94.9 | 273.3 | 106.2 | 74.0 | 167.1 |
| Third quarter | +6.7 | 103.7 | 96.9 | 276.9 | 105.3 | 73.3 | 171.6 |
| Fourth quarter | +9.3 | 113.6 | 104.3 | 286.4 | 108.4 | 75.3 | 177.9 |
| 1974 | | | | | | | |
| First quarter | +11.3 | 131.2 | 119.9 | 296.3 | 111.5 | 75.8 | 184.8 |
| Second quarter | -1.5 | 138.5 | 140.0 | 304.4 | 114.3 | 76.6 | 190.1 |
| Third quarter | -3.1 | 143.6 | 146.7 | 312.3 | 117.2 | 78.4 | 195.1 |
| Fourth quarter | +1.9 | 147.5 | 145.7 | 323.8 | 124.5 | 84.0 | 199.3 |
| 1975 | | | | | | | |
| First quarter | +8.8 | 142.2 | 133.4 | 331.6 | 126.5 | 84.7 | 205.1 |
| Second quarter | p+9.2 | p130.9 | p121.7 | p338.8 | p128.6 | p85.4 | p210.2 |
| Third quarter | | | | | | | |
| Fourth quarter | | | | | | | |
| Year and quarter | A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS | | | | A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS | | |
| | Durable goods | | Nondurable goods | | 280. Compensation of employees | 282. Proprietors' income | 284. Rental income of persons |
| | 270. Final sales (Ann. rate, bil. dol.) | 271. Change in business inventories (Ann. rate, bil. dol.) | 274. Final sales (Ann. rate, bil. dol.) | 275. Change in business inventories (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1972 | | | | | | | |
| First quarter | 204.6 | +2.7 | 309.7 | +2.2 | 683.8 | 72.9 | 25.5 |
| Second quarter | 210.6 | +5.8 | 318.9 | +2.2 | 699.0 | 74.6 | 24.4 |
| Third quarter | 218.3 | +6.8 | 322.7 | +3.4 | 712.6 | 75.8 | 26.8 |
| Fourth quarter | 223.6 | +13.2 | 332.6 | -2.2 | 732.9 | 80.1 | 26.7 |
| 1973 | | | | | | | |
| First quarter | 237.8 | +6.1 | 347.9 | +3.9 | 759.1 | 89.1 | 26.3 |
| Second quarter | 241.2 | +7.7 | 359.7 | +3.0 | 776.7 | 92.8 | 25.7 |
| Third quarter | 243.9 | +9.0 | 374.2 | +2.9 | 793.3 | 99.3 | 26.2 |
| Fourth quarter | 240.6 | +14.8 | 384.1 | +14.1 | 814.8 | 103.2 | 26.4 |
| 1974 | | | | | | | |
| First quarter | 242.3 | +8.7 | 392.8 | +8.2 | 828.8 | 98.4 | 26.4 |
| Second quarter | 248.5 | -1.8 | 402.9 | +15.4 | 848.3 | 89.9 | 26.3 |
| Third quarter | 259.8 | +5.7 | 413.2 | +3.0 | 868.2 | 92.1 | 26.6 |
| Fourth quarter | 246.2 | +18.3 | 418.6 | -0.5 | 877.7 | 91.6 | 26.8 |
| 1975 | | | | | | | |
| First quarter | 252.9 | -13.4 | 433.2 | -5.7 | 875.6 | 84.9 | 27.0 |
| Second quarter | p259.4 | p-13.2 | p445.6 | p-20.5 | p885.5 | p86.0 | p27.1 |
| Third quarter | | | | | | | |
| Fourth quarter | | | | | | | |

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



NATIONAL INCOME AND PRODUCT

| Year and quarter | A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con. | | A9 SAVING IN CURRENT DOLLARS | | | | |
|----------------------|---|--|---|--|--|--|--|
| | 286. Corporate profits and inventory valuation adjustment | 288. Net interest | 290. Gross saving | 292. Personal saving | 294. Undistributed corporate profits plus inventory valuation adjustment | 296. Capital consumption allowances | 298. Government surplus or deficit |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1972 | | | | | | | |
| First quarter | 86.5 | 43.6 | 164.4 | 53.3 | 21.3 | 98.9 | -8.2 |
| Second quarter | 89.5 | 44.9 | 169.4 | 49.0 | 22.1 | 103.7 | -5.2 |
| Third quarter | 92.9 | 46.2 | 175.0 | 49.3 | 23.3 | 103.3 | -0.6 |
| Fourth quarter | 99.8 | 47.5 | 184.6 | 58.9 | 26.5 | 105.8 | -6.5 |
| 1973 | | | | | | | |
| First quarter | 103.9 | 49.2 | 201.1 | 65.3 | 26.3 | 107.4 | +2.1 |
| Second quarter | 105.0 | 51.1 | 207.9 | 69.6 | 24.9 | 110.5 | +3.0 |
| Third quarter | 105.2 | 53.2 | 217.0 | 73.2 | 25.6 | 111.5 | +6.7 |
| Fourth quarter | 106.4 | 55.5 | 231.7 | 89.3 | 26.2 | 113.9 | +2.3 |
| 1974 | | | | | | | |
| First quarter | 107.7 | 57.5 | 224.5 | 84.4 | 23.9 | 115.8 | +0.4 |
| Second quarter | 105.6 | 60.1 | 206.3 | 71.5 | 17.1 | 118.6 | -1.0 |
| Third quarter | 105.8 | 62.8 | 196.4 | 65.5 | 9.9 | 120.7 | +0.2 |
| Fourth quarter | 103.4 | 65.9 | 202.9 | 86.5 | 18.1 | 122.9 | -24.6 |
| 1975 | | | | | | | |
| First quarter | 94.3 | 68.9 | 166.6 | 75.9 | 21.5 | 125.2 | -56.0 |
| Second quarter | (NA) | p71.9 | (NA) | p114.6 | (NA) | p127.4 | (NA) |
| Third quarter | | | | | | | |
| Fourth quarter | | | | | | | |
| Year and quarter | A10 REAL GROSS NATIONAL PRODUCT | | | | | | |
| | 273. Final sales, constant (1958) dollars | 246. Change in business inventories, constant (1958) dollars | 247. Fixed investment, non-residential, constant (1958) dollars | 248. Fixed investment, residential structures, constant (1958) dollars | 249. Gross auto product, constant (1958) dollars | 263. Federal Government purchases of goods and services, constant (1958) dollars | 267. State and local government purchases of goods and services, constant (1958) dollars |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1972 | | | | | | | |
| First quarter | 766.7 | +4.2 | 81.3 | 33.8 | 36.1 | 62.9 | 80.9 |
| Second quarter | 780.0 | +6.6 | 82.4 | 34.2 | 37.5 | 62.5 | 81.3 |
| Third quarter | 789.7 | +8.5 | 83.8 | 34.3 | 40.9 | 59.5 | 82.4 |
| Fourth quarter | 805.3 | +8.8 | 87.2 | 34.8 | 41.8 | 59.2 | 83.8 |
| 1973 | | | | | | | |
| First quarter | 825.5 | +7.3 | 92.2 | 35.0 | 46.3 | 58.9 | 85.2 |
| Second quarter | 829.6 | +7.8 | 94.3 | 34.1 | 45.2 | 57.7 | 86.2 |
| Third quarter | 832.7 | +8.0 | 95.1 | 32.6 | 43.6 | 56.2 | 87.5 |
| Fourth quarter | 825.7 | +20.0 | 96.0 | 29.8 | 41.6 | 56.4 | 89.3 |
| 1974 | | | | | | | |
| First quarter | 819.9 | +10.6 | 96.3 | 26.4 | 29.2 | 56.3 | 89.7 |
| Second quarter | 818.9 | +8.2 | 96.5 | 25.7 | 32.6 | 56.3 | 89.5 |
| Third quarter | 818.1 | +5.0 | 94.1 | 23.6 | 38.9 | 56.5 | 89.4 |
| Fourth quarter | 793.1 | +10.9 | 89.2 | 20.4 | 33.6 | 57.0 | 89.3 |
| 1975 | | | | | | | |
| First quarter | 791.8 | -11.7 | 83.8 | 17.3 | 26.7 | 57.4 | 90.2 |
| Second quarter | p798.2 | p-18.8 | p81.0 | p17.4 | p33.6 | p58.5 | p90.9 |
| Third quarter | | | | | | | |
| Fourth quarter | | | | | | | |

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



NATIONAL INCOME AND PRODUCT

| Year and quarter | A11 SHARES OF GNP AND NATIONAL INCOME | | | | | | |
|----------------------|--|---|---|---|--|--|--|
| | Percent of Gross National Product | | | | | | |
| | 230A. Personal consumption expenditures (Percent) | 241A. Fixed investment, nonresidential (Percent) | 244A. Fixed investment, residential structures (Percent) | 245A. Change in business inventories (Percent) | 250A. Net exports of goods and services (Percent) | 262A. Federal Govt. purchases of goods and services (Percent) | 266A. State and local govt. purchases of goods and services (Percent) |
| 1972 | | | | | | | |
| First quarter | 62.9 | 10.1 | 4.6 | +0.4 | -0.6 | 9.5 | 13.0 |
| Second quarter | 63.0 | 10.0 | 4.6 | +0.7 | -0.6 | 9.3 | 12.9 |
| Third quarter | 63.0 | 10.0 | 4.7 | +0.9 | -0.4 | 8.8 | 13.0 |
| Fourth quarter | 62.9 | 10.2 | 4.7 | +0.9 | -0.4 | 8.7 | 13.1 |
| 1973 | | | | | | | |
| First quarter | 62.6 | 10.4 | 4.7 | +0.8 | -0.1 | 8.5 | 13.0 |
| Second quarter | 62.5 | 10.6 | 4.6 | +0.8 | 0.0 | 8.3 | 13.1 |
| Third quarter | 62.4 | 10.6 | 4.4 | +0.9 | +0.5 | 8.0 | 13.1 |
| Fourth quarter | 61.3 | 10.6 | 4.0 | +2.2 | +0.7 | 8.1 | 13.2 |
| 1974 | | | | | | | |
| First quarter | 61.9 | 10.6 | 3.6 | +1.2 | +0.8 | 8.2 | 13.6 |
| Second quarter | 62.8 | 10.8 | 3.5 | +1.0 | -0.1 | 8.3 | 13.7 |
| Third quarter | 63.6 | 10.7 | 3.3 | +0.6 | -0.2 | 8.3 | 13.8 |
| Fourth quarter | 62.6 | 10.6 | 2.8 | +1.2 | +0.1 | 8.7 | 13.9 |
| 1975 | | | | | | | |
| First quarter | 64.5 | 10.4 | 2.5 | -1.4 | +0.6 | 8.9 | 14.5 |
| Second quarter | p65.4 | p10.1 | p2.5 | p-2.4 | p+0.6 | p9.0 | p14.7 |
| Third quarter | | | | | | | |
| Fourth quarter | | | | | | | |
| Year and quarter | A11 SHARES OF GNP AND NATIONAL INCOME--Con. | | | | | | |
| | Percent of National Income | | | | | | |
| | 260A. Compensation of employees (Percent) | 282A. Proprietors' income (Percent) | 284A. Rental income of persons (Percent) | 286A. Corporate profits and inventory valuation adjustment (Percent) | 288A. Net interest (Percent) | | |
| 1972 | | | | | | | |
| First quarter | 75.0 | 8.0 | 2.8 | 9.5 | 4.8 | | |
| Second quarter | 75.0 | 8.0 | 2.6 | 9.6 | 4.8 | | |
| Third quarter | 74.7 | 7.9 | 2.8 | 9.7 | 4.8 | | |
| Fourth quarter | 74.3 | 8.1 | 2.7 | 10.1 | 4.8 | | |
| 1973 | | | | | | | |
| First quarter | 73.9 | 8.7 | 2.6 | 10.1 | 4.8 | | |
| Second quarter | 73.9 | 8.8 | 2.4 | 10.0 | 4.9 | | |
| Third quarter | 73.6 | 9.2 | 2.4 | 9.8 | 4.9 | | |
| Fourth quarter | 73.6 | 9.3 | 2.4 | 9.6 | 5.0 | | |
| 1974 | | | | | | | |
| First quarter | 74.1 | 8.8 | 2.4 | 9.6 | 5.1 | | |
| Second quarter | 75.1 | 8.0 | 2.3 | 9.3 | 5.3 | | |
| Third quarter | 75.1 | 8.0 | 2.3 | 9.2 | 5.4 | | |
| Fourth quarter | 75.3 | 7.9 | 2.3 | 8.9 | 5.7 | | |
| 1975 | | | | | | | |
| First quarter | 76.1 | 7.4 | 2.4 | 8.2 | 6.0 | | |
| Second quarter | (NA) | (NA) | (NA) | (NA) | (NA) | | |
| Third quarter | | | | | | | |
| Fourth quarter | | | | | | | |

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Graphs of these series are shown on page 19.

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

| 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 for unemployment insurance, State programs ¹ (Thous.) | 3. Layoff rate, manufacturing (Per 100 employees) | 46. Index of help-wanted advertising in newspapers (1967=100) | 48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours) |
|-----------------|--|---|---|---|--|--|--|
| 1973 | | | | | | | |
| January | 40.5 | 3.8 | 4.7 | 226 | 0.9 | 122 | 147.00 |
| February | 40.9 | 3.9 | 4.8 | H 223 | 0.8 | 119 | 147.98 |
| March | 40.9 | 3.9 | 4.9 | 227 | 0.9 | 121 | 148.42 |
| April | H 40.9 | H 4.1 | 4.8 | 238 | 0.8 | 121 | 148.88 |
| May | 40.7 | 3.9 | 4.8 | 234 | 0.8 | 122 | 149.15 |
| June | 40.6 | 3.8 | 4.8 | 233 | 0.8 | 123 | 149.70 |
| July | 40.7 | 3.8 | 4.8 | 232 | 0.9 | H 131 | 149.90 |
| August | 40.6 | 3.7 | 4.7 | 247 | 0.8 | 126 | 150.12 |
| September | 40.7 | 3.8 | 4.9 | 241 | 0.8 | 120 | 150.52 |
| October | 40.7 | 3.7 | H 4.9 | 244 | H 0.8 | 123 | 150.90 |
| November | 40.6 | 3.8 | 4.8 | 251 | 1.0 | 120 | 151.43 |
| December | 40.6 | 3.7 | 4.4 | 284 | 1.1 | 114 | 151.65 |
| 1974 | | | | | | | |
| January | 40.4 | 3.5 | 4.3 | 306 | 1.5 | 111 | 151.05 |
| February | 40.4 | 3.5 | 4.5 | 323 | 1.4 | 108 | 151.27 |
| March | 40.3 | 3.6 | 4.5 | 312 | 1.2 | 111 | 151.32 |
| April | 39.3 | 2.8 | 4.6 | 293 | 1.1 | 116 | 150.52 |
| May | 40.3 | 3.4 | 4.7 | 291 | 1.1 | 115 | 151.90 |
| June | 40.1 | 3.4 | 4.4 | 306 | 1.1 | 116 | 151.79 |
| July | 40.2 | 3.4 | 4.4 | 290 | 1.0 | 119 | 151.59 |
| August | 40.2 | 3.4 | 4.3 | 332 | 1.2 | 115 | 151.96 |
| September | 40.0 | 3.3 | 4.1 | 362 | 1.3 | 103 | 152.36 |
| October | 40.1 | 3.2 | 3.6 | 410 | 1.9 | 94 | H 152.72 |
| November | 39.5 | 2.8 | 3.1 | 458 | 2.6 | 86 | 150.23 |
| December | 39.4 | 2.7 | 3.0 | 504 | 2.6 | 79 | 149.16 |
| 1975 | | | | | | | |
| January | 39.2 | 2.3 | 3.1 | 548 | 3.5 | 73 | 148.29 |
| February | 38.8 | 2.3 | 3.3 | 550 | 3.4 | 71 | 146.39 |
| March | 38.8 | 2.3 | 3.5 | 545 | 2.8 | 70 | 145.90 |
| April | r39.1 | 2.3 | 3.9 | 517 | 2.5 | 71 | r146.04 |
| May | 39.0 | 2.3 | 3.7 | 496 | 2.5 | 71 | 146.36 |
| June | p39.1 | p2.3 | p3.6 | p602 | p2.0 | p79 | p145.93 |
| July | | | | | | | |
| August | | | | | | | |
| September | | | | | | | |
| October | | | | | | | |
| November | | | | | | | |
| December | | | | | | | |

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

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

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

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

| Year and month | *41. Number of employees on nonagricultural payrolls, establishment survey (Thous.) | 42. Persons engaged in nonagricultural activities, labor force survey (Thous.) | *43. Unemployment rate, total (Percent) | 45. Average weekly insured unemployment rate, State programs ¹ (Percent) | 40. Unemployment rate, married males (Percent) | *44. Unemployment rate, persons unemployed 15 weeks and over (Percent) |
|-----------------|--|---|--|--|---|---|
| 1973 | | | | | | |
| January | 75,472 | 79,182 | 5.0 | 2.8 | 2.4 | 1.1 |
| February | 75,851 | 79,863 | 5.0 | 2.8 | 2.4 | 1.0 |
| March | 76,111 | 80,256 | 4.9 | 2.8 | 2.4 | 1.0 |
| April | 76,339 | 80,521 | 5.0 | 2.6 | 2.4 | 0.9 |
| May | 76,508 | 80,669 | 4.9 | 2.6 | 2.3 | 0.9 |
| June | 76,787 | 81,022 | 4.8 | 2.6 | 2.2 | 0.9 |
| July | 76,867 | 81,144 | 4.8 | 2.6 | 2.1 | 0.8 |
| August | 77,163 | 81,148 | 4.8 | 2.6 | 2.1 | 0.9 |
| September | 77,315 | 81,626 | 4.8 | 2.6 | 2.1 | 0.9 |
| October | 77,649 | 82,024 | ^H 4.6 | 2.6 | ^H 2.1 | 0.8 |
| November | 77,915 | 82,006 | 4.8 | ^H 2.6 | 2.2 | 0.9 |
| December | 77,924 | 82,011 | 4.9 | 2.8 | 2.2 | ^H 0.8 |
| 1974 | | | | | | |
| January | 77,925 | 82,051 | 5.2 | 3.1 | 2.3 | 0.9 |
| February | 78,053 | 82,050 | 5.2 | 3.2 | 2.4 | 0.9 |
| March | 78,089 | 82,126 | 5.1 | 3.3 | 2.3 | 0.9 |
| April | 78,226 | 82,272 | 5.0 | 3.2 | 2.4 | 1.0 |
| May | 78,357 | 82,565 | 5.2 | 3.2 | 2.2 | 1.0 |
| June | 78,421 | 82,755 | 5.2 | 3.2 | 2.6 | 1.0 |
| July | 78,479 | ^H 82,970 | 5.3 | 3.2 | 2.7 | 1.0 |
| August | 78,661 | 82,823 | 5.4 | 3.2 | 2.7 | 1.0 |
| September | 78,844 | 82,913 | 5.8 | 3.4 | 2.8 | 1.1 |
| October | ^H 78,865 | 82,864 | 6.0 | 3.7 | 3.0 | 1.1 |
| November | 78,404 | 82,314 | 6.6 | 4.2 | 3.3 | 1.2 |
| December | 77,690 | 81,863 | 7.2 | 4.9 | 3.8 | 1.4 |
| 1975 | | | | | | |
| January | 77,227 | 81,179 | 8.2 | 5.5 | 4.5 | 1.7 |
| February | 76,708 | 80,701 | 8.2 | 6.0 | 4.7 | 2.0 |
| March | 76,368 | 80,584 | 8.7 | 6.4 | 5.2 | 2.2 |
| April | r76,349 | 80,848 | 8.9 | 6.8 | 5.6 | 2.6 |
| May | r76,439 | 80,890 | 9.2 | 6.9 | 5.8 | 2.8 |
| June | p76,464 | 81,140 | 8.6 | p6.6 | 5.7 | 3.1 |
| July | | | | | | |
| August | | | | | | |
| September | | | | | | |
| October | | | | | | |
| November | | | | | | |
| December | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ^U. Current high values are indicated by ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

| MAJOR ECONOMIC PROCESS | 82 PRODUCTION, INCOME, CONSUMPTION, AND TRADE | | |
|------------------------------|---|----------------------|-------------------------------------|
| TIMING CLASS | ROUGHLY COINCIDENT INDICATORS | | |
| Minor Economic Process | Comprehensive Production | Comprehensive Income | Comprehensive Consumption and Trade |

| Year and month | *200. Gross national product in current dollars (Ann. rate, bil. dol.) | *205. Gross national product in 1958 dollars (Ann. rate, bil. dol.) | *47. Index of industrial production (1967=100) | *52. Personal income (Ann. rate, bil. dol.) | 53. Wages and salaries in mining, manufacturing and construction (Ann. rate, bil. dol.) | *56. Manufacturing and trade sales (Mil. dol.) | 57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.) | Sales of retail stores | |
|-----------------|---|--|---|--|--|---|---|--|---|
| | | | | | | | | *54. Current dollar sales (Mil. dol.) | 59. Deflated (1967 dollar) sales (Mil. dol.) |
| 1973 | | | | | | | | | |
| January | ... | ... | 122.2 | 1,002.0 | 235.1 | 135,848 | ... | 40,707 | 33,930 |
| February | 1,248.9 | 832.8 | 123.4 | 1,014.4 | 238.0 | 138,047 | 1,238.9 | 41,242 | 34,106 |
| March | ... | ... | 123.7 | 1,024.5 | 239.8 | 140,074 | ... | 41,979 | H 34,393 |
| April | ... | ... | 124.1 | 1,031.7 | 242.2 | 140,022 | ... | 41,185 | 33,384 |
| May | 1,277.9 | 837.4 | 124.9 | 1,038.9 | 244.1 | 141,726 | 1,267.2 | 41,723 | 33,553 |
| June | ... | ... | 125.6 | 1,047.2 | 246.8 | 141,354 | ... | 41,167 | 32,832 |
| July | ... | ... | 126.7 | 1,056.1 | 248.4 | 145,583 | ... | 42,767 | 34,011 |
| August | 1,308.9 | 840.8 | 126.5 | 1,067.6 | 249.7 | 145,584 | 1,297.0 | 42,355 | 33,349 |
| September | ... | ... | 126.8 | 1,080.4 | 253.4 | 145,679 | ... | 42,529 | 33,339 |
| October | ... | ... | 127.0 | 1,090.8 | 255.7 | 149,789 | ... | 42,970 | 33,494 |
| November | 1,344.0 | H 845.7 | H 127.5 | 1,100.0 | 258.7 | 152,335 | 1,315.1 | 42,976 | 33,209 |
| December | ... | ... | 126.5 | 1,107.1 | 259.9 | 150,711 | ... | 42,116 | 32,121 |
| 1974 | | | | | | | | | |
| January | ... | ... | 125.4 | 1,107.0 | 257.4 | 154,064 | ... | 42,932 | 32,393 |
| February | 1,358.8 | 830.5 | 124.6 | 1,113.4 | 260.0 | 156,098 | 1,341.9 | 43,134 | 32,104 |
| March | ... | ... | 124.7 | 1,117.1 | 260.7 | 159,239 | ... | 43,872 | 32,395 |
| April | ... | ... | 124.9 | 1,125.2 | 262.7 | 160,675 | ... | 44,283 | 32,360 |
| May | 1,383.8 | 827.1 | 125.7 | 1,135.2 | 265.3 | 162,924 | 1,370.3 | 44,894 | 32,415 |
| June | ... | ... | 125.8 | 1,143.5 | 267.9 | 163,052 | ... | 44,593 | 31,786 |
| July | ... | ... | 125.5 | 1,159.5 | 268.6 | 168,824 | ... | 46,356 | 32,755 |
| August | 1,416.3 | 823.1 | 125.2 | 1,167.2 | 271.7 | 171,644 | 1,407.6 | 47,056 | 32,878 |
| September | ... | ... | 125.6 | 1,178.0 | 273.5 | 170,862 | ... | 46,177 | 31,774 |
| October | ... | ... | 124.8 | 1,185.0 | H 274.6 | H 171,647 | ... | 45,803 | 31,181 |
| November | 1,430.9 | 804.0 | 121.7 | 1,184.5 | 267.4 | 168,335 | 1,413.1 | 44,469 | 30,019 |
| December | ... | ... | 117.4 | 1,191.0 | 264.3 | 161,809 | ... | 44,821 | 30,198 |
| 1975 | | | | | | | | | |
| January | ... | ... | 113.7 | 1,191.1 | 261.2 | 161,754 | ... | 45,955 | 30,883 |
| February | 1,416.6 | 780.0 | 111.2 | 1,193.4 | 255.4 | 162,814 | 1,435.8 | 46,819 | 31,398 |
| March | ... | ... | r110.0 | 1,195.7 | 255.2 | 158,544 | ... | 45,926 | r30,575 |
| April | ... | ... | r109.9 | r1,203.1 | 255.7 | r162,041 | H pl,467.1 | r46,712 | r30,920 |
| May | H pl,433.4 | p779.4 | r109.6 | r1,214.3 | r256.7 | p162,626 | ... | r47,951 | r31,670 |
| June | ... | ... | pl10.0 | H pl,244.9 | p258.9 | (NA) | ... | H p48,285 | p31,676 |
| July | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| August | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

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

| Year and month | *12. Index of net business formation | 13. Number of new business incorporations | *6. Value of manufacturers' new orders, durable goods industries | 8. Index of construction contracts, total value ¹ | *10. Contracts and orders for plant and equipment | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ² | 24. Value of manufacturers' new orders, capital goods industries, nondefense | 9. Construction contracts for commercial and industrial buildings, floor space ¹ | |
|-----------------|--------------------------------------|---|--|--|---|--|--|---|-----------------------------------|
| | (1967=100) | (Number) | (Bil. dol.) | (1967=100) | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Million sq. feet) | (Million sq. meters) ³ |
| 1973 | | | | | | | | | |
| January | 119.1 | 27,796 | 38.37 | 185 | 11.33 | ... | 9.57 | 87.48 | 8.13 |
| February | 119.9 | 28,752 | 39.02 | 191 | 11.36 | 9.50 | 9.45 | 85.89 | 7.98 |
| March | H 120.8 | 28,964 | 40.40 | 193 | 11.69 | ... | 10.04 | 84.71 | 7.87 |
| April | 119.3 | 28,522 | 40.62 | 177 | 11.30 | ... | 9.94 | 83.61 | 7.77 |
| May | 118.8 | 28,286 | 41.51 | 173 | 11.94 | 10.63 | 10.04 | 83.73 | 7.78 |
| June | 118.5 | 27,999 | 41.95 | 183 | 12.76 | ... | 10.56 | 85.79 | 7.97 |
| July | 118.2 | 27,664 | 41.84 | 175 | 12.62 | ... | 10.57 | H 95.42 | H 8.86 |
| August | 117.2 | 26,689 | 41.98 | H 199 | 12.65 | 11.32 | 10.28 | 89.80 | 8.34 |
| September | 115.6 | 26,240 | 41.15 | 182 | 12.26 | ... | 10.39 | 83.77 | 7.78 |
| October | 116.2 | 26,809 | 43.30 | 191 | 13.29 | ... | 10.93 | 91.60 | 8.51 |
| November | 117.6 | 26,718 | 43.48 | 194 | 13.40 | 11.82 | 11.16 | 87.47 | 8.13 |
| December | 114.0 | 24,881 | 41.03 | 161 | 12.73 | ... | 10.94 | 69.51 | 6.46 |
| 1974 | | | | | | | | | |
| January | 113.3 | 26,511 | 41.52 | 155 | 12.66 | ... | 11.00 | 76.53 | 7.11 |
| February | 113.0 | 27,056 | 42.27 | 187 | 13.17 | 12.46 | 11.42 | 80.67 | 7.49 |
| March | 113.9 | 26,458 | 41.97 | 181 | 13.01 | ... | 11.30 | 75.07 | 6.97 |
| April | 115.9 | H 29,071 | 44.12 | 167 | 13.67 | ... | 11.92 | 82.77 | 7.69 |
| May | 116.3 | 27,562 | 46.73 | 188 | 14.57 | 15.31 | 11.80 | 77.98 | 7.24 |
| June | 115.7 | 25,785 | 46.85 | 166 | 13.84 | ... | 12.01 | 75.83 | 7.04 |
| July | 118.6 | 27,790 | 47.71 | 177 | H 15.16 | ... | H 12.80 | 76.64 | 7.12 |
| August | 114.6 | 26,495 | H 49.46 | 170 | 13.52 | H 16.40 | 11.80 | 82.17 | 7.63 |
| September | 111.1 | 26,313 | 46.40 | 187 | 14.08 | ... | 11.83 | 73.70 | 6.85 |
| October | 105.2 | 25,404 | 45.08 | 148 | 12.87 | ... | 11.38 | 62.47 | 5.80 |
| November | 105.1 | 25,555 | 43.18 | 154 | 12.34 | 12.09 | 10.62 | 56.71 | 5.27 |
| December | 106.3 | 25,003 | 37.84 | 176 | 13.64 | ... | 10.46 | 54.25 | 5.04 |
| 1975 | | | | | | | | | |
| January | 102.9 | 24,406 | 36.06 | 135 | 11.39 | ... | 10.08 | 54.39 | 5.05 |
| February | 101.7 | 24,298 | 37.02 | 135 | 11.34 | p10.95 | 9.97 | 46.54 | 4.32 |
| March | 103.0 | 24,922 | 35.49 | 153 | 11.44 | ... | 9.52 | 39.69 | 3.69 |
| April | r103.4 | 26,506 | 38.75 | 189 | 13.01 | ... | 10.31 | 56.90 | 5.29 |
| May | 104.8 | 26,670 | r39.18 | 182 | r12.99 | (NA) | r10.30 | 44.79 | 4.16 |
| June | (NA) | (NA) | p39.54 | 174 | p12.50 | ... | p10.30 | 50.54 | 4.70 |
| July | | | | | | | | | |
| August | | | | | | | | | |
| September | | | | | | | | | |
| October | | | | | | | | | |
| November | | | | | | | | | |
| December | | | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **U**. Current high values are indicated by **H**; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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²Data beginning with the 4th quarter 1974 are not strictly comparable with earlier data. See June 1975 **BCD**, page 77.

³Converted to metric units by the Bureau of Economic Analysis.

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

| Year and month | 28. New private housing units started, total ¹ (Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits ¹ (1967=100) | 96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing ² (Bil. dol.) | *61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.) | 245. Change in business inventories (Ann. rate, bil. dol.) | *31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.) | 37. Purchased materials, companies reporting higher inventories (Percent reporting) |
|-----------------|--|---|---|--|--|--|---|--|--|
| 1973 | | | | | | | | | |
| January | 2,486 | 195.7 | 82.27 | ... | ... | 126.80 | ... | +22.2 | 61 |
| February | 2,376 | 191.8 | 83.91 | ... | 96.19 | 126.51 | +10.0 | +23.4 | 63 |
| March | 2,309 | 177.7 | 86.80 | 25.94 | ... | 128.52 | ... | +19.6 | 61 |
| April | 2,096 | 164.4 | 89.60 | ... | ... | 131.73 | ... | +16.7 | 57 |
| May | 2,313 | 166.4 | 92.74 | ... | 97.76 | 132.41 | +10.7 | +27.8 | 58 |
| June | 2,087 | 176.7 | 96.41 | 29.42 | ... | 135.14 | ... | +30.5 | 63 |
| July | 2,120 | 156.8 | 98.46 | ... | ... | 137.47 | ... | +24.0 | 64 |
| August | 2,058 | 155.9 | 101.54 | ... | 100.90 | 135.53 | +11.8 | +23.9 | 61 |
| September | 1,861 | 146.8 | 103.45 | 33.02 | ... | 137.26 | ... | +22.6 | 64 |
| October | 1,692 | 121.6 | 105.87 | ... | ... | 139.91 | ... | +26.9 | H 70 |
| November | 1,721 | 120.8 | 108.30 | ... | 103.74 | 142.39 | H +28.9 | +35.7 | 64 |
| December | 1,441 | 111.0 | 109.86 | 36.66 | ... | 142.81 | ... | +49.6 | 65 |
| 1974 | | | | | | | | | |
| January | 1,437 | 112.5 | 111.38 | ... | ... | 144.58 | ... | +35.0 | 63 |
| February | 1,881 | 113.9 | 113.58 | ... | 107.27 | 147.63 | +16.9 | +38.7 | 59 |
| March | 1,511 | 120.2 | 114.93 | 38.89 | ... | 149.04 | ... | +35.8 | 57 |
| April | 1,580 | 108.9 | 117.82 | ... | ... | 149.90 | ... | +25.2 | 59 |
| May | 1,467 | 99.9 | 122.02 | ... | 111.40 | 151.29 | +13.5 | +48.0 | 58 |
| June | 1,533 | 96.1 | 126.08 | 44.67 | ... | 156.85 | ... | +55.4 | 56 |
| July | 1,314 | 89.6 | 129.67 | ... | ... | 151.21 | ... | +59.3 | 54 |
| August | 1,156 | 80.0 | 134.30 | ... | 113.99 | 151.16 | +8.7 | +54.4 | 57 |
| September | 1,157 | 73.5 | H 135.70 | H 50.31 | ... | 155.46 | ... | +63.8 | 58 |
| October | 1,106 | 69.9 | 134.22 | ... | ... | H 160.04 | ... | H +71.9 | 49 |
| November | 1,017 | 66.4 | 132.66 | ... | H 116.22 | 159.26 | +17.8 | +40.0 | 47 |
| December | 880 | 72.1 | 129.94 | 50.10 | ... | 155.69 | ... | +46.7 | 41 |
| 1975 | | | | | | | | | |
| January | 999 | 59.4 | 125.87 | ... | ... | 153.06 | ... | +0.1 | 37 |
| February | 1,000 | 60.4 | 123.25 | ... | 114.57 | 155.70 | -19.2 | -11.8 | 30 |
| March | 985 | 58.3 | 120.10 | p48.50 | ... | 150.51 | ... | -22.4 | 30 |
| April | r980 | 72.1 | 118.23 | ... | ... | r151.52 | ... | r-18.0 | 26 |
| May | r1,129 | r78.6 | r117.48 | ... | a113.39 | p149.40 | p-33.7 | p-35.6 | 31 |
| June | p1,070 | p79.8 | p117.23 | (NA) | ... | (NA) | ... | (NA) | 29 |
| July | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| August | ... | ... | ... | ... | a113.87 | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | a115.38 | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

¹Series reaching high values before 1973 are as follows: Series 28, January 1972 (2,494); Series 29, December 1972 (208.5).

²This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Data beginning with the 4th quarter 1974 are not strictly comparable with earlier data. See June 1975 BCD, page 78.

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

| Year and month | 20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.) | 26. Prod. materials, companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting) | 32. Vendor performance, companies reporting slower deliveries [Ⓢ] (Percent reporting) | 25. Change in unfilled orders, durable goods industries (Bil. dol.) | *71. Manufacturing and trade inventories, book value (Bil. dol.) | 65. Mfrs.' inventories of finished goods, book value (Bil. dol.) | *23. Index of industrial materials prices [Ⓢ] (1967=100) | *19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10) | Corporate profits after taxes | |
|-----------------|---|--|---|--|---|---|--|--|--|---|
| | | | | | | | | | *18. Current dollars (Ann. rate, bil. dol.) | 18. Constant (1958) dollars (Ann. rate, bil. dol.) |
| 1973 | | | | | | | | | | |
| January | +4.1 | 63 | 78 | +1.36 | 198.94 | 35.72 | 139.3 | ^H 118.42 | ... | ... |
| February | +5.3 | 68 | 84 | +1.64 | 200.89 | 35.87 | 147.5 | 114.16 | 71.5 | 50.5 |
| March | +3.2 | 67 | 88 | +2.89 | 202.52 | 36.19 | 155.3 | 112.42 | ... | ... |
| April | +4.2 | 77 | 90 | +2.80 | 203.91 | 36.08 | 158.2 | 110.27 | ... | ... |
| May | +5.3 | 80 | ^H 92 | +3.14 | 206.23 | 36.45 | 162.9 | 107.22 | 74.0 | 51.4 |
| June | +6.9 | 78 | 89 | +3.67 | 208.77 | 36.84 | 170.1 | 104.75 | ... | ... |
| July | +7.6 | 82 | 88 | +2.05 | 210.77 | 36.85 | 178.1 | 105.83 | ... | ... |
| August | +6.3 | 80 | 88 | +3.09 | 212.76 | 36.74 | 189.8 | 103.80 | 72.9 | 49.8 |
| September | +7.0 | 83 | 90 | +1.90 | 214.64 | 37.04 | 186.3 | 105.61 | ... | ... |
| October | +7.9 | 87 | 90 | +2.42 | 216.89 | 37.12 | 188.1 | 109.84 | ... | ... |
| November | +5.7 | 84 | 91 | +2.42 | 219.87 | 37.33 | 192.4 | 102.03 | 73.2 | 49.1 |
| December | +13.1 | 87 | 88 | +1.56 | 224.00 | 37.95 | 208.9 | 94.78 | ... | ... |
| 1974 | | | | | | | | | | |
| January | +12.2 | 90 | 85 | +1.52 | 226.92 | 38.46 | 215.9 | 96.11 | ... | ... |
| February | +11.8 | ^H 91 | 88 | +2.20 | 230.14 | 38.89 | 232.0 | 93.45 | 83.2 | 54.5 |
| March | +13.8 | 85 | 88 | +1.34 | 233.12 | 39.11 | 237.2 | 97.44 | ... | ... |
| April | +12.6 | 83 | 84 | +2.89 | 235.22 | 39.35 | ^H 238.4 | 92.46 | ... | ... |
| May | +16.0 | 84 | 79 | +4.20 | 239.22 | 39.76 | 226.2 | 89.67 | 83.1 | 52.9 |
| June | +13.5 | 84 | 76 | +4.07 | 243.83 | 40.39 | 227.5 | 89.79 | ... | ... |
| July | ^H +19.7 | 83 | 72 | +3.58 | 248.78 | 41.34 | 228.2 | 82.82 | ... | ... |
| August | +17.9 | 85 | 68 | ^H +4.64 | 253.31 | 42.09 | 224.2 | 76.03 | ^H 94.3 | ^H 58.2 |
| September | +15.5 | 83 | 52 | +1.39 | 258.62 | 43.41 | 214.7 | 68.12 | ... | ... |
| October | +9.5 | 82 | 46 | -1.47 | 264.61 | 44.27 | 204.4 | 69.44 | ... | ... |
| November | +4.8 | 73 | 32 | -1.57 | 267.95 | 45.58 | 196.4 | 71.74 | 79.5 | 46.9 |
| December | +19.2 | 69 | 22 | -2.71 | 271.84 | 46.73 | 183.4 | 67.07 | ... | ... |
| 1975 | | | | | | | | | | |
| January | +8.4 | 64 | 18 | -4.07 | ^H 271.84 | 47.60 | 180.1 | 72.56 | ... | ... |
| February | +2.1 | 64 | 16 | -2.63 | 270.86 | 47.70 | 181.1 | 80.10 | 62.3 | 35.9 |
| March | -6.1 | 58 | 17 | -3.15 | 268.99 | ^H 47.73 | 182.3 | 83.78 | ... | ... |
| April | -12.2 | 57 | 22 | -1.87 | r267.49 | 47.29 | 186.4 | 84.72 | ... | ... |
| May | -10.5 | 54 | 24 | r-0.76 | p264.52 | 47.01 | 184.2 | 90.10 | (NA) | (NA) |
| June | (NA) | 56 | 26 | p-0.25 | (NA) | (NA) | 173.2 | 92.40 | ... | ... |
| July | | | | | | | ¹ 171.2 | ² 93.44 | | |
| August | | | | | | | | | | |
| September | | | | | | | | | | |
| October | | | | | | | | | | |
| November | | | | | | | | | | |
| December | | | | | | | | | | |

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

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

¹ Average for July 1, 8, and 15. ² Average for July 2, 9, 16, and 23.

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

| Year and month | 22. Ratio, profits to income orig. in corporate business | 15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ | *17. Ratio, price to unit labor cost index, mfg. | Net cash flows, corporate | | 55. Index of wholesale prices, industrial commod. [Ⓢ] | 58. Index of wholesale prices, mfd. goods [Ⓢ] | Unit labor cost, total private economy | | 68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. | *62. Index of labor cost per unit of output, mfg. |
|-----------------|--|--|--|---|--|--|--|--|--|---|---|
| | (Percent) | (Cents) | (1967=100) | 34. Current dollars (Ann. rate, bil. dol.) | 35. Constant (1958) dol. (Ann. rate, bil. dol.) | (1967=100) | (1967=100) | 63. Index (1967=100) | 63c. Change over 1-Q spans (Ann. rate, percent) | (Dollars) | (1967=100) |
| 1973 | | | | | | | | | | | |
| January | ... | ... | 103.0 | ... | ... | 120.0 | 121.6 | ... | 7.5 | ... | 118.4 |
| February | 11.4 | 4.7 | 104.1 | 112.0 | 79.1 | 121.3 | 123.6 | 127.6 | ... | 0.858 | 118.4 |
| March | ... | ... | 105.3 | ... | ... | 122.8 | 125.7 | ... | ... | ... | 119.0 |
| April | ... | ... | 104.7 | ... | ... | 124.2 | 126.4 | ... | 6.8 | ... | 120.2 |
| May | 11.6 | 4.7 | 105.6 | 115.7 | 80.5 | 125.3 | 128.3 | 129.8 | ... | 0.870 | 120.7 |
| June | ... | ... | 106.4 | ... | ... | 126.0 | 130.1 | ... | ... | ... | 121.2 |
| July | ... | ... | 106.0 | ... | ... | 126.1 | 129.1 | ... | 7.4 | ... | 121.6 |
| August | 11.1 | 4.7 | 109.3 | 114.8 | 78.5 | 126.7 | 133.4 | 132.1 | ... | 0.884 | 122.4 |
| September | ... | ... | 106.9 | ... | ... | 127.4 | 131.8 | ... | ... | ... | 123.3 |
| October | ... | ... | 106.3 | ... | ... | 128.5 | 132.0 | ... | 8.0 | ... | 124.7 |
| November | 10.8 | 5.7 | 107.5 | 115.5 | 78.1 | 130.1 | 132.8 | 134.7 | ... | 0.905 | 124.8 |
| December | ... | ... | 108.6 | ... | ... | 132.2 | 135.1 | ... | ... | ... | 125.4 |
| 1974 | | | | | | | | | | | |
| January | ... | ... | 110.7 | ... | ... | 135.3 | 138.6 | ... | H16.5 | ... | 125.6 |
| February | 11.6 | 5.8 | 111.2 | 125.7 | 83.4 | 138.2 | 140.9 | 139.9 | ... | 0.937 | 126.5 |
| March | ... | ... | 112.2 | ... | ... | 142.4 | 143.6 | ... | ... | ... | 127.4 |
| April | ... | ... | 112.8 | ... | ... | 146.6 | 146.0 | ... | 12.6 | ... | 129.0 |
| May | 12.1 | 5.6 | 113.9 | 126.3 | 81.5 | 150.5 | 149.3 | 144.1 | ... | 0.964 | 130.2 |
| June | ... | ... | 114.0 | ... | ... | 153.6 | 151.5 | ... | ... | ... | 131.8 |
| July | ... | ... | 116.7 | ... | ... | 157.8 | 156.4 | ... | 12.8 | ... | 134.0 |
| August | H13.5 | H5.9 | 119.5 | H138.6 | H86.4 | 161.6 | 161.8 | 148.5 | ... | 0.993 | 134.6 |
| September | ... | ... | 120.0 | ... | ... | 162.9 | 162.4 | ... | ... | ... | 135.5 |
| October | ... | ... | 120.9 | ... | ... | 164.8 | 165.2 | ... | 14.4 | ... | 136.8 |
| November | 11.1 | 4.9 | H121.5 | 125.5 | 74.0 | 165.8 | 166.2 | 153.6 | ... | 1.023 | 138.1 |
| December | ... | ... | 119.9 | ... | ... | 166.1 | 166.9 | ... | ... | ... | 140.5 |
| 1975 | | | | | | | | | | | |
| January | ... | ... | 117.5 | ... | ... | 167.5 | 168.2 | ... | r10.7 | ... | 144.0 |
| February | 9.3 | 3.8 | 116.2 | 109.6 | 62.5 | 168.4 | 168.0 | 157.6 | ... | H1.043 | 144.5 |
| March | ... | ... | 113.7 | ... | ... | 168.9 | 167.8 | ... | ... | ... | 147.3 |
| April | ... | ... | r113.7 | ... | ... | 169.7 | 168.7 | ... | p5.2 | ... | r148.1 |
| May | (NA) | (NA) | r112.6 | (NA) | (NA) | 170.3 | 169.5 | Hp159.6 | ... | (NA) | r149.7 |
| June | ... | ... | p112.1 | ... | ... | H170.7 | H170.1 | ... | ... | ... | Hp150.4 |
| July | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| August | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

| | | |
|------------------------------|---------------------------|---------------------|
| MAJOR ECONOMIC PROCESS | 86 MONEY AND CREDIT | |
| TIMING CLASS | LEADING INDICATORS | |
| Minor Economic Process | Flows of Money and Credit | Credit Difficulties |

| Year and month | 85. Change in U.S. money supply (M1) (Ann. rate, percent) | 102. Change in money supply plus time deposits at commercial banks (M2) ¹ (Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ¹ (Ann. rate, percent) | 33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 2} (Ann. rate, bil. dol.) | 112. Net change in bank loans to businesses ³ (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 ^④ (Mil. dol.) | 39. Delinquency rate, 30 days and over, consumer installment loans ¹ (Percent) |
|-----------------|--|--|--|--|--|---|--|--|--|
| 1973 | | | | | | | | | |
| January | +5.16 | +9.36 | +10.65 | +47.92 | +23.70 | +23.39 | ... | 205.84 | ... |
| February | +4.67 | +7.02 | +8.45 | +49.33 | +50.95 | +23.96 | 185,696 | 137.16 | 2.01 |
| March | +0.47 | +5.40 | +6.99 | +53.46 | +41.00 | H+24.53 | ... | 252.35 | ... |
| April | +6.51 | +7.85 | +8.20 | +52.75 | +26.14 | +16.85 | ... | 119.34 | 2.01 |
| May | +13.42 | +12.03 | +11.18 | +53.51 | +14.32 | +23.89 | 178,460 | 167.95 | ... |
| June | +13.72 | +11.69 | +11.76 | +57.43 | +13.07 | +19.34 | ... | 180.21 | 1.99 |
| July | +3.62 | +5.24 | +5.96 | +53.60 | +22.94 | +23.98 | ... | 206.19 | ... |
| August | -0.45 | +6.96 | +5.26 | +52.30 | +29.40 | +22.74 | 184,496 | 190.15 | 2.02 |
| September | -1.35 | +4.54 | +4.43 | +43.74 | +6.02 | +16.31 | ... | 189.47 | ... |
| October | +4.06 | +9.48 | +8.42 | +40.69 | +3.13 | +20.40 | ... | 185.66 | 2.11 |
| November | +12.60 | +11.97 | +10.49 | +39.76 | +4.31 | +20.71 | 161,928 | 218.67 | ... |
| December | +9.35 | +10.58 | +10.27 | +31.66 | +17.00 | +4.92 | ... | 245.62 | 2.27 |
| 1974 | | | | | | | | | |
| January | -2.65 | +6.92 | +7.31 | +36.94 | +19.79 | +11.00 | ... | 337.28 | ... |
| February | +9.75 | +11.26 | +9.47 | +39.94 | +1.04 | +8.05 | 157,216 | 213.13 | 2.54 |
| March | +9.23 | +9.50 | +9.65 | +41.94 | +30.01 | +7.40 | ... | 204.59 | ... |
| April | +6.10 | +7.99 | +7.53 | 48.36 | H+52.21 | +13.84 | ... | 209.76 | 2.56 |
| May | +4.34 | +4.48 | +3.68 | r+47.39 | +20.42 | +15.14 | H 207,192 | 375.69 | ... |
| June | +10.37 | +11.16 | +8.98 | r+39.55 | +14.92 | +13.03 | ... | 215.50 | 2.61 |
| July | +1.71 | +5.02 | +4.90 | r+39.84 | +44.54 | +15.90 | ... | 153.40 | ... |
| August | +0.43 | +4.60 | +3.63 | r+31.62 | +14.17 | +18.14 | 164,088 | 232.68 | 2.63 |
| September | +0.86 | +2.99 | +2.87 | r+30.67 | +21.02 | +8.12 | ... | 217.01 | ... |
| October | +3.85 | +8.35 | +7.34 | r+29.34 | +9.90 | +4.82 | ... | 306.83 | 2.65 |
| November | +8.52 | +7.90 | +7.42 | r+24.11 | +21.42 | -4.80 | 142,088 | 344.66 | ... |
| December | +3.38 | +3.73 | +5.90 | r+16.54 | +14.22 | -9.77 | ... | 242.59 | 2.80 |
| 1975 | | | | | | | | | |
| January | -9.28 | +3.91 | +6.48 | r+24.80 | -11.59 | -4.81 | ... | 391.14 | 2.59 |
| February | +5.53 | +9.36 | +10.46 | +30.29 | r-39.71 | +2.84 | p89,200 | 384.76 | 2.71 |
| March | +11.01 | +11.80 | +13.98 | +29.04 | r-16.90 | -5.24 | ... | 343.35 | 2.94 |
| April | +4.19 | +7.66 | +11.91 | +36.44 | r-22.63 | -2.90 | ... | 372.08 | (NA) |
| May | r+10.87 | r+13.13 | +14.75 | p+39.54 | r-23.33 | -1.50 | (NA) | 357.79 | |
| June | H+p+17.81 | p+18.83 | H+p+19.35 | (NA) | p-18.34 | (NA) | | (NA) | |
| July | ⁴ +2.45 | ⁴ +8.36 | | | ⁴ -0.12 | | | | |
| 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 ④. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "a", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 33, 34, and 41. ¹Series reaching high values before 1973 are as follows: Series 102, February 1971 (+18.98); Series 33, December 1972 (+57.89); Series 14, December 1972 (86.79); Series 39, December 1971 (1.71). ²Data include conventional mortgages held by GNMA. ³Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ⁴Average for weeks ended July 2, 9, and 16.

| MAJOR ECONOMIC PROCESS | B6 MONEY AND CREDIT—Con. | | | |
|------------------------------|-------------------------------|----------------|--|--------------------|
| TIMING CLASS | ROUGHLY COINCIDENT INDICATORS | | | LAGGING INDICATORS |
| Minor Economic Process | Bank Reserves | Interest Rates | | Outstanding Debt |
| | | Interest Rates | | Interest Rates |

| Year and month | 93. Free reserves [Ⓢ] | 119. Federal funds rate [Ⓢ] | 114. Treasury bill rate [Ⓢ] | 116. Corporate bond yields [Ⓢ] | 115. Treasury bond yields [Ⓢ] | 117. Municipal bond yields [Ⓢ] | 66. Consumer installment debt | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ¹ | 109. Average prime rate charged by banks [Ⓢ] | *67. Bank rates on short-term business loans, 35 cities [Ⓢ] | 118. Mortgage yields, residential [Ⓢ] |
|-----------------|--------------------------------|--------------------------------------|--------------------------------------|---|--|---|-------------------------------|--|---|--|--|
| | (Mil. dol.) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Mil. dol.) | (Mil. dol.) | (Percent) | (Percent) | (Percent) |
| 1973 | | | | | | | | | | | |
| January | -823 | 5.94 | 5.31 | 7.61 | 5.96 | 5.05 | 126,388 | 93,885 | 6.00 | ... | 7.55 |
| February | -1,388 | 6.58 | 5.56 | 7.67 | 6.14 | 5.13 | 128,385 | 98,131 | 6.02 | 6.52 | 7.56 |
| March | -1,563 | 7.09 | 6.05 | 7.75 | 6.20 | 5.29 | 130,429 | 101,548 | 6.30 | ... | 7.63 |
| April | -1,564 | 7.12 | 6.29 | 7.70 | 6.11 | 5.15 | 131,833 | 103,726 | 6.60 | ... | 7.73 |
| May | -1,638 | 7.84 | 6.35 | 7.69 | 6.25 | 5.14 | 133,824 | 104,919 | 7.01 | 7.35 | 7.79 |
| June | -1,653 | 8.49 | 7.19 | 7.73 | 6.32 | 5.18 | 135,436 | 106,008 | 7.49 | ... | 7.89 |
| July | -1,584 | 10.40 | 8.02 | 7.97 | 6.53 | 5.40 | 137,434 | 107,920 | 8.30 | ... | 8.19 |
| August | -1,734 | 10.50 | 8.67 | 8.45 | 6.85 | 5.48 | 139,329 | 110,370 | 9.23 | 9.24 | (NA) |
| September | -1,477 | 10.78 | 8.48 | 8.10 | 6.41 | 5.10 | 140,688 | 110,872 | 9.86 | ... | 9.18 |
| October | -1,141 | 10.01 | 7.16 | 7.97 | 6.25 | 5.05 | 142,388 | 111,133 | 9.94 | ... | 8.97 |
| November | -1,111 | 10.03 | 7.87 | 7.95 | 6.30 | 5.18 | 144,114 | 111,492 | 9.75 | 10.08 | 8.86 |
| December | -995 | 9.95 | 7.36 | 8.09 | 6.35 | 5.12 | 144,524 | 112,909 | 9.75 | ... | 8.78 |
| 1974 | | | | | | | | | | | |
| January | -790 | 9.65 | 7.76 | 8.32 | 6.56 | 5.22 | 145,441 | 114,558 | 9.73 | ... | (NA) |
| February | -980 | 8.97 | 7.06 | 8.21 | 6.54 | 5.20 | 146,112 | 114,645 | 9.21 | 9.91 | 8.54 |
| March | -1,444 | 9.35 | 7.99 | 8.60 | 6.81 | 5.40 | 146,729 | 117,146 | 8.83 | ... | 8.66 |
| April | -1,506 | 10.51 | 8.23 | 9.04 | 7.04 | 5.73 | 147,882 | 121,497 | 10.02 | ... | 9.17 |
| May | -2,282 | 11.31 | 8.43 | 9.39 | 7.09 | 6.02 | 149,144 | 123,199 | 11.25 | 11.15 | 9.46 |
| June | -2,739 | 11.93 | 8.14 | 9.59 | 7.02 | 6.13 | 150,230 | 124,442 | 11.54 | ... | 9.46 |
| July | -2,982 | ^H 12.92 | ^H 7.75 | 10.18 | 7.18 | 6.68 | 151,555 | 128,154 | 11.98 | ... | 9.85 |
| August | ^H -3,008 | 12.01 | ^H 8.74 | 10.30 | ^H 7.33 | 6.71 | 153,067 | 129,335 | 12.00 | ^H 12.40 | 10.30 |
| September | -2,957 | 11.34 | 8.36 | ^H 10.44 | ^H 7.30 | 6.76 | 153,744 | 130,988 | ^H 12.00 | ... | ^H 10.38 |
| October | -1,585 | 10.06 | 7.24 | 10.29 | 7.22 | 6.57 | ^H 154,146 | 131,813 | 11.68 | ... | 10.13 |
| November | -960 | 9.45 | 7.58 | 9.22 | 6.93 | 6.61 | 153,746 | 133,598 | 10.83 | 11.64 | (NA) |
| December | -332 | 8.35 | 7.18 | 9.47 | 6.77 | ^H 7.05 | 152,932 | ^H 134,783 | 10.50 | ... | 9.51 |
| 1975 | | | | | | | | | | | |
| January | -441 | 7.13 | 6.49 | 9.17 | 6.68 | 6.82 | 152,531 | 133,817 | 10.05 | ... | 8.99 |
| February | +95 | 6.24 | 5.58 | 8.84 | 6.66 | 6.39 | 152,768 | r130,508 | 8.96 | 9.94 | 8.84 |
| March | +167 | 5.54 | 5.54 | 9.48 | 6.77 | 6.74 | 152,331 | r129,100 | 7.93 | ... | 8.69 |
| April | +17 | 5.49 | 5.69 | 9.81 | 7.05 | 6.95 | 152,089 | r127,214 | 7.50 | ... | (NA) |
| May | r-52 | 5.22 | 5.32 | 9.76 | r7.01 | 6.97 | 151,964 | r125,270 | 7.47 | 8.16 | 9.16 |
| June | p+318 | 5.55 | 5.19 | 9.27 | 6.86 | 6.95 | (NA) | p123,742 | 7.08 | ... | 9.06 |
| July | ² -226 | ³ 6.11 | ⁴ 6.09 | ⁵ 9.54 | ⁶ 6.88 | ⁴ 7.01 | ² 123,645 | ⁶ 7.07 | | | |
| August | | | | | | | | | | | |
| September | | | | | | | | | | | |
| October | | | | | | | | | | | |
| November | | | | | | | | | | | |
| December | | | | | | | | | | | |

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

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

¹Data beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ²Average for weeks ended July 2, 9, and 16. ³Average for weeks ended July 2, 9, 16, and 23. ⁴Average for weeks ended July 3, 10, and 17. ⁵Average for weeks ended July 4, 11, and 18. ⁶Average for July 1 through 23.

| Year and month | 87 COMPOSITE INDEXES | | | | | | | |
|-----------------|---|---|--|--|--|--|--|--|
| | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56) | 825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D) | 830. Six ladders (series 44, 61, 62, 67, 71, 72) | Leading Indicator Subgroups | | | | |
| | (1967=100) | (1967=100) | (1967=100) | 813. Marginal employment adjustments (series 1, 2, 3, 5) | 814. Capital investment commitments (series 6, 10, 12, 29) | 815. Inventory investment and purchasing (series 23, 25, 31, 37) | 816. Profitability (series 16, 17, 19) | 817. Sensitive financial flows (series 33, 85, 112, 113) |
| 1973 | | | | | | | | |
| January | 147.6 | 134.9 | 145.6 | 102.2 | 121.2 | 114.8 | 115.6 | 124.2 |
| February | 149.4 | 136.1 | 149.2 | 102.5 | 121.6 | 116.6 | 116.3 | 125.9 |
| March | 150.9 | 136.5 | 151.9 | 103.2 | 122.2 | 118.8 | 118.5 | H128.6 |
| April | 151.8 | 136.7 | 155.6 | H103.3 | 120.8 | 118.6 | 118.1 | 120.4 |
| May | 153.3 | 137.4 | 158.3 | 103.2 | 120.9 | 121.3 | 119.0 | 123.7 |
| June | 154.5 | 137.6 | 162.5 | 102.3 | H122.4 | 123.9 | 118.8 | 121.9 |
| July | 156.4 | 139.5 | 167.4 | 101.7 | 121.1 | 123.6 | 118.6 | 122.5 |
| August | 157.4 | 138.7 | 171.0 | 102.2 | 120.5 | 126.9 | 120.8 | 117.4 |
| September | 158.5 | 139.9 | 173.6 | 102.8 | 118.9 | 125.3 | 119.2 | 108.7 |
| October | 161.0 | 141.6 | 177.2 | 102.6 | 118.9 | 127.1 | 119.6 | 108.2 |
| November | 162.6 | H142.2 | 178.9 | 100.8 | 119.2 | 129.1 | 119.0 | 110.6 |
| December | 162.1 | 140.5 | 182.2 | 97.7 | 116.1 | 132.9 | 119.5 | 104.7 |
| 1974 | | | | | | | | |
| January | 161.6 | 138.8 | 184.3 | 95.3 | 115.7 | 132.1 | 122.8 | 106.9 |
| February | 162.4 | 138.4 | 186.4 | 95.2 | 116.6 | 135.2 | 123.7 | 109.6 |
| March | 163.6 | 138.5 | 190.8 | 94.8 | 117.3 | 134.6 | 125.6 | 115.8 |
| April | 164.8 | 138.7 | 195.1 | 95.6 | 118.3 | 135.3 | 124.8 | 123.1 |
| May | 165.9 | 138.6 | 199.8 | 95.6 | 118.4 | 137.3 | 125.0 | 121.0 |
| June | 166.6 | 138.2 | 204.5 | 96.1 | 117.4 | 138.0 | 126.4 | 116.1 |
| July | 168.5 | 138.8 | 210.5 | 95.8 | 118.8 | 137.8 | 128.0 | r115.8 |
| August | 169.5 | 138.2 | 214.5 | 94.3 | 115.9 | H138.0 | H129.4 | 113.7 |
| September | 169.5 | 137.4 | 216.3 | 92.3 | 113.3 | 134.4 | 125.4 | r105.5 |
| October | H169.5 | 136.2 | 219.0 | 88.5 | 109.6 | 129.4 | 124.9 | r106.2 |
| November | 165.9 | 132.3 | H220.4 | 85.0 | 108.4 | 124.0 | 124.4 | r101.0 |
| December | 161.2 | 128.2 | 220.0 | 83.1 | 108.6 | 120.3 | 119.4 | 93.2 |
| 1975 | | | | | | | | |
| January | 157.8 | 125.2 | 217.8 | 81.2 | 104.0 | 113.0 | 117.1 | r89.7 |
| February | 156.4 | 124.1 | 212.9 | 80.9 | 103.9 | 111.8 | 115.9 | r91.3 |
| March | r154.1 | r122.0 | 210.1 | 81.8 | 103.7 | 110.6 | 114.5 | 89.2 |
| April | r154.8 | r122.2 | r205.5 | r83.3 | r107.5 | r111.9 | r114.9 | r94.0 |
| May | 155.2 | 122.4 | r201.5 | p82.9 | r108.8 | r111.7 | r115.7 | p96.0 |
| June | 158.1 | 124.6 | p200.2 | (NA) | p108.8 | p109.1 | p115.9 | (NA) |
| July | | | | | | | | |
| August | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹ Excludes series 56 for which data are not yet available.

The new index of 12 leading indicators is shown on pages v and vii; the old leading index is shown on page 112.

| Year and quarter | C1 AGGREGATE SERIES | | | | | |
|----------------------|---|--|---|--|---|---|
| | 61. Business expenditures for new plant and equipment, all industries | | | 410. Manufacturers' sales, total value | 412. Manufacturers' inventories, total book value | 414. Condition of manufacturers' inventories: percent considered high less percent considered low |
| | a. Actual expenditures | b. Second anticipations as percent of actual | c. First anticipations as percent of actual | | | |
| | (Ann. rate, bil. dol.) | (Percent) | (Percent) | (Bil. dol.) | (Bil. dol.) | (Percent) |
| 1972 | | | | | | |
| First quarter | 86.79 | 100.9 | 100.4 | 177.6 | 103.0 | 12 |
| Second quarter | 87.12 | 104.1 | 102.3 | 182.2 | 104.3 | 10 |
| Third quarter | 87.67 | 103.1 | 102.3 | 187.6 | 106.2 | 11 |
| Fourth quarter | 91.94 | 100.5 | 99.9 | 197.5 | 107.7 | 10 |
| 1973 | | | | | | |
| First quarter | 96.19 | 100.6 | 100.5 | 205.3 | 110.2 | 9 |
| Second quarter | 97.76 | 100.8 | 102.4 | 210.6 | 113.0 | 11 |
| Third quarter | 100.90 | 101.0 | 100.9 | 216.7 | 116.1 | 12 |
| Fourth quarter | 103.74 | 101.2 | 100.6 | 225.4 | 120.9 | 13 |
| 1974 | | | | | | |
| First quarter | 107.27 | 99.9 | 100.8 | 231.6 | 126.5 | 18 |
| Second quarter | 111.40 | 99.3 | 98.7 | 241.3 | 133.5 | 22 |
| Third quarter | 113.99 | 99.1 | 99.3 | 255.7 | 143.0 | 23 |
| Fourth quarter | 116.22 | 98.4 | 99.8 | 253.7 | 150.4 | 31 |
| 1975 | | | | | | |
| First quarter | 114.57 | 98.8 | 103.0 | 235.0 | 151.2 | 30 |
| Second quarter | a113.39 | (NA) | (NA) | ra249.8 | ra148.1 | (NA) |
| Third quarter | a113.87 | | | a263.9 | a153.9 | |
| Fourth quarter | a115.38 | | | | | |

| Year and quarter | C1 AGGREGATE SERIES—Con. | | C2 DIFFUSION INDEXES | | | | |
|----------------------|---|---|--|-------------------------|------------------------|---|-------------|
| | 416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent) | 435. Index of consumer sentiment [Ⓐ] (First quarter 1966=100) | D61. Business expenditures for new plant and equipment, all industries | | | D440. New orders, manufacturing ¹ [Ⓐ] | |
| | | | a. Actual expenditures | b. Second anticipations | c. First anticipations | Actual | Anticipated |
| | | | (1-Q span) | (1-Q span) | (1-Q span) | (4-Q span) | (4-Q span) |
| 1972 | | | | | | | |
| First quarter | 24 | 87.5 | 44.4 | 77.8 | 75.0 | 82 | 82 |
| Second quarter | 26 | 89.3 | 50.0 | 63.9 | 44.4 | 84 | 86 |
| Third quarter | 31 | 94.0 | 55.6 | 88.9 | 47.2 | 86 | 88 |
| Fourth quarter | 35 | 90.8 | 83.3 | 75.0 | 50.0 | 84 | 88 |
| 1973 | | | | | | | |
| First quarter | 41 | 80.8 | 83.3 | 77.8 | 86.1 | 88 | 88 |
| Second quarter | 45 | 76.0 | 61.1 | 77.8 | 63.9 | 90 | 90 |
| Third quarter | 48 | 71.8 | 83.3 | 72.2 | 61.1 | 88 | 88 |
| Fourth quarter | 51 | 75.7 | 66.7 | 75.0 | 72.2 | 86 | 87 |
| 1974 | | | | | | | |
| First quarter | 51 | 60.9 | 77.8 | 72.2 | 75.0 | 84 | 86 |
| Second quarter | 49 | 72.0 | 86.1 | 77.8 | 86.1 | 82 | 80 |
| Third quarter | 45 | 64.5 | 61.1 | 61.1 | 69.4 | 74 | 85 |
| Fourth quarter | 32 | 58.4 | 63.9 | 55.6 | 61.1 | 59 | 80 |
| 1975 | | | | | | | |
| First quarter | 22 | 58.0 | 38.9 | 36.1 | 66.7 | 50 | 72 |
| Second quarter | (NA) | 72.9 | (NA) | 41.7 | 52.8 | (NA) | 59 |
| Third quarter | | | | | 66.7 | | 70 |
| Fourth quarter | | | | | | | |

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¹Graphs of these series are shown on pages 44, 45, and 46.

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| Year and quarter | C2 DIFFUSION INDEXES—Con. | | | | | | | |
|----------------------|---|-------------|---|-------------|--|-------------|--|-------------|
| | D442. Net profits, manufacturing and trade ¹ ① | | D444. Net sales, manufacturing and trade ¹ ① | | D446. Number of employees, mfg. and trade ¹ ① | | D450. Level of inventories, manufacturing and trade ¹ ① | |
| | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated |
| | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) |
| 1972 | | | | | | | | |
| First quarter | 74 | 76 | 82 | 83 | 56 | 58 | 64 | 61 |
| Second quarter | 76 | 82 | 82 | 88 | 58 | 60 | 66 | 66 |
| Third quarter | 79 | 84 | 85 | 90 | 62 | 61 | 72 | 66 |
| Fourth quarter | 80 | 83 | 86 | 88 | 60 | 60 | 71 | 66 |
| 1973 | | | | | | | | |
| First quarter | 78 | 82 | 86 | 88 | 63 | 60 | 73 | 69 |
| Second quarter | 79 | 85 | 89 | 90 | 62 | 63 | 76 | 72 |
| Third quarter | 76 | 84 | 86 | 90 | 60 | 62 | 75 | 72 |
| Fourth quarter | 76 | 80 | 85 | 88 | 60 | 60 | 76 | 70 |
| 1974 | | | | | | | | |
| First quarter | 74 | 80 | 82 | 86 | 58 | 61 | 78 | 70 |
| Second quarter | 76 | 74 | 84 | 78 | 59 | 56 | 79 | 67 |
| Third quarter | 71 | 79 | 80 | 86 | 56 | 60 | 78 | 72 |
| Fourth quarter | 63 | 77 | 70 | 82 | 49 | 58 | 69 | 72 |
| 1975 | | | | | | | | |
| First quarter | 52 | 68 | 57 | 75 | 44 | 53 | 58 | 64 |
| Second quarter | (NA) | 58 | (NA) | 62 | (NA) | 48 | (NA) | 54 |
| Third quarter | | 66 | | 73 | | 54 | | 50 |
| Fourth quarter | | | | | | | | |
| Year and quarter | C2 DIFFUSION INDEXES—Con. | | | | | | | |
| | Selling prices | | | | | | | |
| | D460. Manufacturing and trade ¹ ① | | D462. Manufacturing ¹ ① | | D464. Wholesale trade ¹ ① | | D466. Retail trade ¹ ① | |
| | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated |
| | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) | (4-Q span) |
| 1972 | | | | | | | | |
| First quarter | 74 | 68 | 70 | 68 | 80 | 70 | 73 | 67 |
| Second quarter | 76 | 74 | 72 | 72 | 81 | 78 | 78 | 74 |
| Third quarter | 76 | 75 | 72 | 72 | 82 | 80 | 79 | 74 |
| Fourth quarter | 78 | 72 | 74 | 70 | 80 | 74 | 81 | 74 |
| 1973 | | | | | | | | |
| First quarter | 86 | 76 | 82 | 73 | 90 | 80 | 90 | 76 |
| Second quarter | 86 | 82 | 84 | 80 | 89 | 86 | 87 | 85 |
| Third quarter | 90 | 85 | 86 | 83 | 92 | 88 | 93 | 88 |
| Fourth quarter | 92 | 83 | 90 | 82 | 96 | 84 | 93 | 83 |
| 1974 | | | | | | | | |
| First quarter | 94 | 87 | 92 | 86 | 96 | 88 | 92 | 87 |
| Second quarter | 96 | 90 | 96 | 89 | 96 | 94 | 97 | 89 |
| Third quarter | 94 | 92 | 94 | 92 | 94 | 92 | 96 | 92 |
| Fourth quarter | 90 | 91 | 89 | 90 | 91 | 91 | 92 | 93 |
| 1975 | | | | | | | | |
| First quarter | 80 | 87 | 81 | 86 | 80 | 87 | 80 | 88 |
| Second quarter | (NA) | 76 | (NA) | 76 | (NA) | 74 | (NA) | 75 |
| Third quarter | | 69 | | 68 | | 70 | | 72 |
| Fourth quarter | | | | | | | | |

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

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| Year and month | D1 FOREIGN TRADE | | | | |
|-----------------|--|---|--|--|-----------------------------|
| | 500. Merchandise trade balance (series 502 minus series 512) | 502. Exports, excluding military aid shipments, total | 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts | 508. Index of export orders, nonelectrical machinery | 512. General imports, total |
| | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (1967=100) | (Mil. dol.) |
| 1973 | | | | | |
| January | -289 | 4,955 | 2,304 | 164 | 5,244 |
| February | -413 | 5,070 | 2,248 | 172 | 5,483 |
| March | -102 | 5,311 | 2,307 | 184 | 5,414 |
| April | +133 | 5,494 | 2,111 | 193 | 5,360 |
| May | -142 | 5,561 | 2,258 | 184 | 5,703 |
| June | -47 | 5,728 | 2,109 | 207 | 5,775 |
| July | +37 | 5,865 | 2,228 | 189 | 5,829 |
| August | +32 | 6,042 | 2,853 | 192 | 6,010 |
| September | +776 | 6,420 | 2,104 | 194 | 5,644 |
| October | +589 | 6,585 | 2,633 | 195 | 5,996 |
| November | +194 | 6,879 | 2,291 | 205 | 6,684 |
| December | +658 | 6,949 | 2,665 | 191 | 6,291 |
| 1974 | | | | | |
| January | r+652 | 7,150 | 2,828 | 213 | r6,498 |
| February | r+231 | 7,549 | 2,872 | 216 | r7,318 |
| March | -116 | 7,625 | 3,115 | 205 | 7,742 |
| April | r+82 | 8,108 | 3,375 | 219 | 8,025 |
| May | -612 | 7,652 | 3,520 | 206 | 8,264 |
| June | r-260 | 8,317 | 2,960 | 210 | r8,577 |
| July | r-615 | r8,307 | 2,900 | 211 | r8,922 |
| August | r-888 | r8,379 | 3,204 | 219 | r9,267 |
| September | r-297 | r8,399 | 3,327 | 215 | r8,696 |
| October | r-100 | 8,673 | 3,565 | 207 | r8,773 |
| November | r0 | r8,973 | 3,264 | 190 | r8,973 |
| December | r-395 | 8,862 | 3,305 | 178 | r9,257 |
| 1975 | | | | | |
| January | -210 | 9,412 | 3,295 | 187 | 9,622 |
| February | +917 | 8,789 | 3,166 | 172 | 7,872 |
| March | +1,380 | 8,716 | 3,647 | 178 | 7,336 |
| April | +557 | 8,570 | 3,193 | 194 | 8,013 |
| May | +1,052 | 8,145 | 3,446 | p191 | 7,093 |
| June | (NA) | (NA) | (NA) | (NA) | (NA) |
| July | | | | | |
| August | | | | | |
| September | | | | | |
| October | | | | | |
| November | | | | | |
| December | | | | | |

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Graphs of these series are shown on page 48.

D OTHER KEY INDICATORS

| Year and quarter | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS | | | | | | | |
|----------------------|---|--|---|---|------------------------------------|--|---|--------------|
| | 250. Balance on goods and services | 515. Balance on goods, services, and remittances | 517. Balance on current account | 519. Balance on current account and long-term capital | 521. Net liquidity balance | 522. Official reserve transactions balance | 530. Liquid liabilities to all foreigners ¹ ② | |
| | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | |
| 1972 | | | | | | | | |
| First quarter | -1,786 | -2,187 | -2,773 | -3,953 | -3,460 | -3,563 | 66,925 | |
| Second quarter | -1,657 | -2,050 | -2,608 | -2,338 | -2,287 | -624 | 69,880 | |
| Third quarter | -1,245 | -1,625 | -2,198 | -2,966 | -4,570 | -4,681 | 75,498 | |
| Fourth quarter | -1,243 | -1,674 | -2,131 | -1,855 | -3,511 | -1,485 | 78,679 | |
| 1973 | | | | | | | | |
| First quarter | -361 | -755 | -1,116 | -1,393 | -6,811 | -10,629 | r85,361 | |
| Second quarter | 166 | -228 | -849 | -1,085 | -1,719 | 551 | r86,279 | |
| Third quarter | 1,553 | 1,147 | 653 | 1,917 | 1,826 | 2,318 | r86,576 | |
| Fourth quarter | 2,820 | 2,110 | 1,647 | -419 | -950 | 2,449 | r87,572 | |
| 1974 | | | | | | | | |
| First quarter | 2,915 | 2,545 | -51 | 1,624 | -1,199 | 552 | r91,160 | |
| Second quarter | (^a) | -457 | -1,865 | -2,380 | -6,212 | -4,192 | r98,837 | |
| Third quarter | -261 | -718 | -1,526 | -3,600 | -3,909 | 119 | r105,404 | |
| Fourth quarter | 919 | 480 | -169 | -6,573 | -7,725 | -4,855 | r112,825 | |
| 1975 | | | | | | | | |
| First quarter | p3,344 | p2,886 | p2,148 | p-475 | p3,071 | p-3,223 | rp113,143 | |
| Second quarter | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | |
| Third quarter | | | | | | | | |
| Fourth quarter | | | | | | | | |
| Year and quarter | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con. | | | | | | | |
| | 532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ ② | 534. U.S. official reserve assets ³ ② | Goods and Services Movements, Excluding Transfers Under Military Grants | | | | | |
| | | | Goods and services | | Merchandise, adjusted ⁴ | | Income on investment, military transactions, other services | |
| | | | 252. Exports | 253. Imports | 536. Exports | 537. Imports | 540. Exports | 541. Imports |
| | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) |
| 1972 | | | | | | | | |
| First quarter | 53,806 | 12,270 | 17,247 | 19,033 | 11,798 | 13,489 | 5,449 | 5,544 |
| Second quarter | 54,604 | 13,339 | 17,275 | 18,932 | 11,699 | 13,296 | 5,576 | 5,636 |
| Third quarter | 60,075 | 13,217 | 18,349 | 19,594 | 12,496 | 14,027 | 5,853 | 5,567 |
| Fourth quarter | 61,526 | 13,151 | 19,729 | 20,972 | 13,395 | 14,985 | 6,334 | 5,987 |
| 1973 | | | | | | | | |
| First quarter | r71,336 | 12,931 | 22,329 | 22,690 | 15,423 | 16,334 | 6,906 | 6,356 |
| Second quarter | 70,701 | 12,914 | 24,144 | 23,978 | 16,958 | 17,189 | 7,186 | 6,789 |
| Third quarter | 69,777 | 12,927 | 26,282 | 24,729 | 18,451 | 17,737 | 7,831 | 6,992 |
| Fourth quarter | r66,814 | 14,378 | 29,298 | 26,478 | 20,547 | 19,164 | 8,751 | 7,314 |
| 1974 | | | | | | | | |
| First quarter | r65,620 | 14,588 | 33,324 | 30,409 | 22,451 | 22,651 | 10,873 | 7,758 |
| Second quarter | r70,030 | 14,946 | 35,498 | 35,498 | 24,206 | 25,743 | 11,292 | 9,755 |
| Third quarter | r72,716 | 15,893 | 37,179 | 37,440 | 25,026 | 27,367 | 12,153 | 10,073 |
| Fourth quarter | r76,624 | 15,883 | 38,405 | 37,486 | 26,585 | 28,035 | 11,820 | 9,451 |
| 1975 | | | | | | | | |
| First quarter | rp79,176 | 16,256 | p37,161 | p33,817 | p27,222 | p25,381 | p9,939 | p8,436 |
| Second quarter | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Third quarter | | | | | | | | |
| Fourth quarter | | | | | | | | |

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Graphs of these series are shown on pages 49, 50, and 51. ¹ Amount outstanding at end of quarter. ² Less than \$500,000 (+). ³ Reserve position at end of quarter. ⁴ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

D OTHER KEY INDICATORS

| Year and quarter | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con. | | | | | | | |
|----------------------|--|---|---|---|--|---|-----------------------------------|----------------------------------|
| | Income on Investments, Military Transactions and Other Services (components of series 540 and 541) | | | | | | | |
| | Income on investments | | Travel | | Military transactions | | Transportation and other services | |
| | 542. U.S. investments abroad (Mil. dol.) | 543. Foreign investments in the U.S. (Mil. dol.) | 544. Receipts from foreign travelers in the U.S. (Mil. dol.) | 545. Payments by U.S. travelers abroad (Mil. dol.) | 546. Sales under military contracts (Mil. dol.) | 547. Military expenditures abroad ⁽¹⁾ (Mil. dol.) | 548. Receipts from (Mil. dol.) | 549. Payments for (Mil. dol.) |
| 1972 | | | | | | | | |
| First quarter | 2,274 | 1,364 | 673 | 1,232 | 332 | 1,222 | 2,170 | 1,726 |
| Second quarter | 2,387 | 1,403 | 695 | 1,231 | 281 | 1,272 | 2,213 | 1,730 |
| Third quarter | 2,595 | 1,462 | 713 | 1,250 | 255 | 1,105 | 2,290 | 1,750 |
| Fourth quarter | 2,905 | 1,612 | 736 | 1,329 | 295 | 1,185 | 2,398 | 1,861 |
| 1973 | | | | | | | | |
| First quarter | 3,123 | 1,799 | 836 | 1,338 | 347 | 1,174 | 2,600 | 2,045 |
| Second quarter | 3,304 | 2,096 | 817 | 1,394 | 455 | 1,236 | 2,610 | 2,063 |
| Third quarter | 3,576 | 2,413 | 860 | 1,375 | 531 | 1,072 | 2,864 | 2,132 |
| Fourth quarter | 3,995 | 2,511 | 899 | 1,419 | 1,009 | 1,177 | 2,848 | 2,207 |
| 1974 | | | | | | | | |
| First quarter | 6,129 | 2,884 | 997 | 1,463 | 663 | 1,166 | 3,084 | 2,245 |
| Second quarter | 6,447 | 4,483 | 995 | 1,476 | 678 | 1,324 | 3,212 | 2,472 |
| Third quarter | 7,054 | 4,700 | 1,016 | 1,455 | 766 | 1,279 | 3,317 | 2,639 |
| Fourth quarter | 6,438 | 3,879 | 1,064 | 1,579 | 837 | 1,335 | 3,481 | 2,658 |
| 1975 | | | | | | | | |
| First quarter | p4,346 | p3,021 | p1,162 | p1,559 | p948 | p1,295 | p3,483 | p2,561 |
| Second quarter | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Third quarter | | | | | | | | |
| Fourth quarter | | | | | | | | |

| Year and quarter | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con. | | | | | |
|----------------------|--|---|--|--|--|--|
| | Capital Movements plus Government Nonmilitary Unilateral Transfers | | | | | |
| | Direct investments | | Securities investments | | 570. Government grants and capital transactions, net | 575. Banking and other capital transactions, net |
| | 560. Foreign investments in the U.S. (Mil. dol.) | 561. U.S. investments abroad (Mil. dol.) | 564. Foreign purchases of U.S. securities (Mil. dol.) | 565. U.S. purchases of foreign securities (Mil. dol.) | (Mil. dol.) | (Mil. dol.) |
| 1972 | | | | | | |
| First quarter | -221 | 1,121 | 1,059 | 476 | -747 | -923 |
| Second quarter | 216 | 335 | 961 | 318 | -837 | 365 |
| Third quarter | 156 | 1,315 | 718 | -203 | -993 | -1,121 |
| Fourth quarter | 229 | 760 | 1,769 | 28 | -1,311 | -1,518 |
| 1973 | | | | | | |
| First quarter | 371 | 2,065 | 1,718 | -30 | -910 | -2,096 |
| Second quarter | 583 | 1,025 | 489 | 111 | -571 | -580 |
| Third quarter | 990 | 539 | 1,173 | 216 | -1,567 | -152 |
| Fourth quarter | 711 | 1,339 | 675 | 462 | -1,551 | -3,050 |
| 1974 | | | | | | |
| First quarter | 1,177 | 745 | 692 | 646 | -1,294 | -7,019 |
| Second quarter | 1,700 | 1,572 | 440 | 313 | -670 | -7,616 |
| Third quarter | -1 | 1,828 | 204 | 304 | -930 | -1,783 |
| Fourth quarter | -653 | 3,123 | -663 | 726 | -1,487 | -4,047 |
| 1975 | | | | | | |
| First quarter | p326 | p937 | p604 | p2,033 | p-1,439 | p-2,336 |
| Second quarter | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Third quarter | | | | | | |
| Fourth quarter | | | | | | |

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

| Year and month | D3 FEDERAL GOVERNMENT ACTIVITIES | | | | | | | |
|-----------------|---|---|---|---|--|---|--|--|
| | Receipts and Expenditures | | | Defense Indicators | | | | |
| | 600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.) | 601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.) | 602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.) | 264. National defense purchases (Ann. rate, bil. dol.) | 616. Defense Department obligations, total, excluding military assistance (Mil. dol.) | 621. Defense Department obligations, procurement (Mil. dol.) | 648. New orders, defense products (Bil. dol.) | 625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.) |
| 1973 | | | | | | | | |
| January | ... | ... | ... | ... | 6,840 | 1,631 | 1.62 | 2,824 |
| February | -11.2 | 249.1 | 260.2 | 75.0 | 7,337 | 1,838 | 1.63 | 2,899 |
| March | ... | ... | ... | ... | 7,361 | 1,704 | 1.80 | 2,947 |
| April | ... | ... | ... | ... | 6,739 | 1,349 | 1.90 | 2,568 |
| May | -7.4 | 255.0 | 262.4 | 74.0 | 7,269 | 1,730 | 1.79 | 3,171 |
| June | ... | ... | ... | ... | 7,069 | 1,633 | 1.96 | 2,897 |
| July | ... | ... | ... | ... | 7,203 | 1,483 | 1.18 | 2,106 |
| August | -1.7 | 261.8 | 263.4 | 73.3 | 7,039 | 1,676 | 1.90 | 3,276 |
| September | ... | ... | ... | ... | 6,260 | 1,099 | 1.34 | 3,222 |
| October | ... | ... | ... | ... | 7,671 | 1,788 | 1.83 | 3,176 |
| November | -2.3 | 268.3 | 270.6 | 75.3 | 7,443 | 1,771 | 2.12 | 3,515 |
| December | ... | ... | ... | ... | 6,794 | 1,149 | 1.45 | 2,850 |
| 1974 | | | | | | | | |
| January | ... | ... | ... | ... | 7,527 | 2,077 | 2.18 | 3,378 |
| February | -2.8 | 278.1 | 281.0 | 75.8 | 7,348 | 1,708 | 2.06 | 3,141 |
| March | ... | ... | ... | ... | 7,186 | 1,642 | 1.46 | 2,677 |
| April | ... | ... | ... | ... | 7,883 | 2,040 | 1.53 | 4,343 |
| May | -3.0 | 288.6 | 291.6 | 76.6 | 7,302 | 1,330 | 2.08 | 2,881 |
| June | ... | ... | ... | ... | 7,663 | 1,412 | 1.75 | 3,440 |
| July | ... | ... | ... | ... | 8,177 | 1,919 | 1.38 | 3,494 |
| August | -1.9 | 302.8 | 304.7 | 78.4 | 8,199 | 1,692 | 3.23 | 4,153 |
| September | ... | ... | ... | ... | 7,781 | 1,842 | 1.68 | 3,502 |
| October | ... | ... | ... | ... | 7,603 | 1,446 | 1.40 | 4,161 |
| November | -24.5 | 294.7 | 319.3 | 84.0 | 8,138 | 2,349 | 2.35 | 3,777 |
| December | ... | ... | ... | ... | 8,228 | 1,431 | 1.67 | 2,532 |
| 1975 | | | | | | | | |
| January | ... | ... | ... | ... | 7,609 | 1,424 | 1.64 | 3,693 |
| February | -54.4 | 284.1 | 338.5 | 84.7 | 7,508 | 1,509 | 2.15 | 3,987 |
| March | ... | ... | ... | ... | 8,223 | 2,349 | 1.70 | 2,817 |
| April | ... | ... | ... | ... | 7,952 | 1,425 | 1.64 | 4,122 |
| May | (NA) | (NA) | p355.3 | p85.4 | 8,235 | 1,850 | r1.66 | 3,926 |
| June | ... | ... | ... | ... | (NA) | (NA) | p1.68 | (NA) |
| July | ... | ... | ... | ... | ... | ... | ... | ... |
| August | ... | ... | ... | ... | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

| Year and month | D4 PRICE MOVEMENTS | | | | | | | |
|-----------------|---|--|---------------------------------------|---|--|-------------------------|--|--|
| | Fixed weighted price index, gross private product | | Consumer price indexes | | | | | |
| | 211. Index (1958=100) | 211c. Change over 1-quarter spans ¹ (Ann. rate, percent) | All items | | | 782. Food (1967=100) | 783. Commodities less food (1967=100) | 784. Services [Ⓢ] (1967=100) |
| | | | 781. Index [Ⓢ] (1967=100) | 781c. Change over 1-month spans ¹ (Percent) | 781c. Change over 6-month spans ¹ (Ann. rate, percent) | | | |
| 1973 | | | | | | | | |
| January | ... | 7.4 | 127.7 | 0.5 | 6.8 | 129.2 | 121.0 | 135.7 |
| February | 145.1 | ... | 128.6 | 0.6 | 7.3 | 131.0 | 121.4 | 136.2 |
| March | ... | ... | 129.8 | 0.8 | 7.9 | 134.0 | 121.9 | 136.6 |
| April | ... | 8.1 | 130.7 | 0.7 | 7.5 | 136.2 | 122.4 | 137.1 |
| May | 148.0 | ... | 131.5 | 0.5 | 10.0 | 137.9 | 122.8 | 137.6 |
| June | ... | ... | 132.4 | 0.6 | 8.7 | 139.8 | 123.3 | 138.1 |
| July | ... | 8.4 | 132.7 | 0.3 | 8.9 | 139.9 | 123.5 | 138.4 |
| August | 151.0 | ... | 135.1 | 1.7 | 9.6 | 148.8 | 123.9 | 139.3 |
| September | ... | ... | 135.5 | 0.3 | 9.7 | 148.0 | 124.2 | 140.6 |
| October | ... | 9.1 | 136.6 | 0.8 | 11.4 | 149.0 | 125.0 | 142.2 |
| November | 154.4 | ... | 137.6 | 0.8 | 10.0 | 150.9 | 125.9 | 143.0 |
| December | ... | ... | 138.5 | 0.7 | 11.7 | 152.1 | 126.8 | 143.8 |
| 1974 | | | | | | | | |
| January | ... | 14.1 | 139.7 | 1.1 | 11.3 | 154.6 | 128.4 | 144.8 |
| February | 159.5 | ... | 141.5 | 1.1 | 11.8 | 157.4 | 129.8 | 145.9 |
| March | ... | ... | 143.1 | 1.0 | 12.3 | 158.2 | 131.5 | 147.1 |
| April | ... | 12.2 | 143.9 | 0.7 | 11.8 | 158.3 | 132.9 | 148.0 |
| May | 164.2 | ... | 145.5 | 1.0 | 11.8 | 159.7 | 134.2 | 149.5 |
| June | ... | ... | 146.9 | 0.9 | 12.1 | 160.3 | 135.8 | 150.9 |
| July | ... | 13.8 | 148.0 | 0.8 | 12.7 | 159.4 | 137.5 | 152.6 |
| August | 169.6 | ... | 149.9 | 1.1 | 12.5 | 162.2 | 139.3 | 154.2 |
| September | ... | ... | 151.7 | 1.2 | 12.2 | 164.8 | 140.8 | 156.0 |
| October | ... | 12.6 | 153.0 | 0.9 | 11.7 | 166.9 | 141.8 | 157.3 |
| November | 174.7 | ... | 154.3 | 0.9 | 10.4 | 168.8 | 142.9 | 158.7 |
| December | ... | ... | 155.4 | 0.8 | 8.5 | 170.4 | 143.8 | 160.1 |
| 1975 | | | | | | | | |
| January | ... | 7.7 | 156.1 | 0.6 | 7.8 | 171.9 | 144.5 | 161.3 |
| February | 178.0 | ... | 157.2 | 0.5 | 6.6 | 171.4 | 145.6 | 162.6 |
| March | ... | ... | 157.8 | 0.3 | 6.6 | 170.3 | 146.4 | 163.2 |
| April | ... | p6.0 | 158.6 | 0.6 | | 170.9 | 147.5 | 164.1 |
| May | p180.6 | | 159.3 | 0.4 | | 171.8 | 147.8 | 164.5 |
| June | | | 160.6 | 0.8 | | 174.4 | 148.5 | 165.7 |
| July | | | | | | | | |
| August | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

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Graphs of these series are shown on page 56.

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



OTHER KEY INDICATORS

| Year and month | D4 PRICE MOVEMENTS—Con. | | | | | | |
|-----------------|-----------------------------------|-------------------------------------|--------------------------------|--------------------|--------------------------------------|--|---|
| | Wholesale price indexes | | | | | | |
| | 750. All commodities [Ⓢ] | 58. Manufactured goods [Ⓢ] | 751. Processed foods and feeds | 752. Farm products | Industrial commodities | | |
| | (1967=100) | (1967=100) | (1967=100) | (1967=100) | 55. Index [Ⓢ] (1967=100) | 55c. Change over 1-month spans ¹ (Percent) | 55c. Change over 6-month spans ¹ (Ann. rate, percent) |
| 1973 | | | | | | | |
| January | 124.5 | 121.6 | 131.7 | 143.3 | 120.0 | 0.2 | 8.0 |
| February | 126.9 | 123.6 | 135.5 | 147.5 | 121.3 | 0.9 | 8.6 |
| March | 129.8 | 125.7 | 140.4 | 158.1 | 122.8 | 1.1 | 9.3 |
| April | 130.5 | 126.4 | 141.5 | 161.7 | 124.2 | 0.8 | 9.4 |
| May | 133.2 | 128.3 | 145.9 | 170.2 | 125.3 | 0.8 | 8.6 |
| June | 136.0 | 130.1 | 150.7 | 178.4 | 126.0 | 0.7 | 7.8 |
| July | 134.3 | 129.1 | 145.5 | 172.1 | 126.1 | 0.2 | 8.4 |
| August | 142.1 | 133.4 | 164.9 | 211.8 | 126.7 | 0.6 | 10.0 |
| September | 139.7 | 131.8 | 156.3 | 201.8 | 127.4 | 0.7 | 12.3 |
| October | 138.7 | 132.0 | 154.5 | 193.6 | 128.5 | 1.1 | 16.5 |
| November | 139.2 | 132.8 | 154.8 | 189.9 | 130.1 | 1.5 | 19.8 |
| December | 141.8 | 135.1 | 155.7 | 189.9 | 132.2 | 1.8 | 24.9 |
| 1974 | | | | | | | |
| January | 146.6 | 138.6 | 161.1 | 200.6 | 135.3 | 2.0 | 28.5 |
| February | 149.5 | 140.9 | 162.6 | 200.4 | 138.2 | 2.0 | 31.1 |
| March | 151.4 | 143.6 | 161.5 | 193.5 | 142.4 | 2.8 | 32.2 |
| April | 152.7 | 146.0 | 161.4 | 187.9 | 146.6 | 2.6 | 34.4 |
| May | 155.0 | 149.3 | 160.0 | 180.8 | 150.5 | 2.5 | 35.6 |
| June | 155.7 | 151.5 | 156.0 | 164.5 | 153.6 | 2.2 | 30.8 |
| July | 161.7 | 156.4 | 166.9 | 180.8 | 157.8 | 2.9 | 27.9 |
| August | 167.4 | 161.8 | 177.9 | 186.8 | 161.6 | 2.5 | 23.8 |
| September | 167.2 | 162.4 | 177.0 | 184.4 | 162.9 | 1.0 | 19.5 |
| October | 170.2 | 165.2 | 185.0 | 193.1 | 164.8 | 1.5 | 14.0 |
| November | 171.9 | 166.2 | 193.8 | 194.0 | 165.8 | 0.8 | 9.5 |
| December | 171.5 | 166.9 | 188.2 | 186.1 | 166.1 | 0.4 | 7.6 |
| 1975 | | | | | | | |
| January | 171.8 | 168.2 | 185.3 | 177.9 | 167.5 | 0.5 | 4.7 |
| February | 171.3 | 168.0 | 180.3 | 170.2 | 168.4 | 0.4 | 3.4 |
| March | 170.4 | 167.8 | 175.7 | 168.1 | 168.9 | 0.1 | 3.4 |
| April | 172.1 | 168.7 | 181.9 | 179.3 | 169.7 | 0.1 | |
| May | 173.2 | 169.5 | 180.3 | 184.5 | 170.3 | 0.2 | |
| June | 173.7 | 170.1 | 178.1 | 181.7 | 170.7 | 0.4 | |
| July | | | | | | | |
| August | | | | | | | |
| September | | | | | | | |
| October | | | | | | | |
| November | | | | | | | |
| December | | | | | | | |

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Graphs of these series are shown on page 57.

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

| Year and month | D5 WAGES AND PRODUCTIVITY | | | | | | | | | |
|----------------------|---|---|---|------------------------------|---|---|---|--|---|---|
| | Average hourly earnings, production workers, private nonfarm economy, adj. ¹ | | | | | | 859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers (1967 dol.) | Average hourly compensation, all employees, private nonfarm economy | | |
| | Current dollar earnings | | | Real earnings | | | | Current dollar compensation | | |
| | 740. Index (1967=100) | 740c. Change over 1-month spans ² (Percent) | 740c. Change over 6-month spans ² (Ann. rate, percent) | 741. Index (1967=100) | 741c. Change over 1-month spans ² (Percent) | 741c. Change over 6-month spans ² (Ann. rate, percent) | | 745. Index (1967=100) | 745c. Change over 1-quarter spans ² (Ann. rate, percent) | 745c. Change over 4-quarter spans ² (Ann. rate, percent) |
| 1973 | | | | | | | | | | |
| January | 142.3 | 0.3 | 5.9 | 111.2 | -0.2 | -0.8 | 96.42 | ... | 11.2 | ... |
| February | 142.7 | 0.2 | 5.9 | 110.8 | -0.4 | -1.3 | 96.32 | 145.3 | ... | 7.5 |
| March | 143.5 | 0.6 | 5.9 | 110.5 | -0.3 | -1.9 | 96.17 | ... | ... | ... |
| April | 144.4 | 0.7 | 6.4 | 110.4 | -0.1 | -1.0 | 96.34 | ... | 5.6 | ... |
| May | 144.8 | 0.2 | 7.1 | 110.1 | -0.3 | -2.6 | 95.83 | 147.3 | ... | 7.9 |
| June | 146.0 | 0.8 | 7.7 | 110.4 | 0.3 | -1.0 | 95.89 | ... | ... | ... |
| July | 146.8 | 0.6 | 7.2 | 110.6 | 0.2 | -1.5 | 96.23 | ... | 6.8 | ... |
| August | 147.7 | 0.6 | 7.8 | 109.4 | -1.1 | -1.6 | 94.78 | 149.7 | ... | 7.3 |
| September | 148.9 | 0.8 | 7.2 | 110.0 | 0.5 | -2.3 | 95.40 | ... | ... | ... |
| October | 149.6 | 0.5 | 6.7 | 109.6 | -0.4 | -4.2 | 94.58 | ... | 8.2 | ... |
| November | 150.3 | 0.5 | 6.9 | 109.3 | -0.3 | -2.9 | 94.43 | 152.7 | ... | 8.7 |
| December | 151.1 | 0.5 | 6.5 | 109.1 | -0.2 | -4.7 | 94.22 | ... | ... | ... |
| 1974 | | | | | | | | | | |
| January | 151.7 | 0.4 | 6.5 | 108.3 | -0.7 | -4.4 | 92.75 | ... | 8.8 | ... |
| February | 152.6 | 0.6 | 7.8 | 107.8 | -0.5 | -3.5 | 92.52 | 156.0 | ... | 9.4 |
| March | 153.6 | 0.6 | 9.6 | 107.4 | -0.4 | -2.4 | 91.77 | ... | ... | ... |
| April | 154.3 | 0.4 | 9.5 | 107.2 | -0.2 | -2.0 | 91.16 | ... | 11.2 | ... |
| May | 156.1 | 1.2 | 10.2 | 107.3 | 0.1 | -1.4 | 91.62 | 160.2 | ... | 9.8 |
| June | 158.2 | 1.3 | 11.1 | 107.8 | 0.5 | -0.9 | 91.55 | ... | ... | ... |
| July | 158.7 | 0.3 | 11.7 | 107.2 | -0.6 | -0.9 | 91.18 | ... | 9.7 | ... |
| August | 160.2 | 1.0 | 10.3 | 107.0 | -0.2 | -1.9 | 90.90 | 163.9 | ... | 10.0 |
| September | 161.9 | 1.1 | 8.9 | 106.9 | -0.1 | -2.9 | 90.78 | ... | ... | ... |
| October | 163.1 | 0.7 | 9.3 | 106.7 | -0.2 | -2.1 | 90.31 | ... | 9.6 | ... |
| November | 163.9 | 0.5 | 8.9 | 106.3 | -0.4 | -1.3 | 88.79 | 167.7 | ... | p9.0 |
| December | 165.1 | 0.7 | 8.7 | 106.2 | -0.1 | 0.3 | 89.08 | ... | ... | ... |
| 1975 | | | | | | | | | | |
| January | 166.0 | 0.5 | r7.0 | 106.0 | -0.2 | -0.7 | 88.08 | ... | 9.6 | ... |
| February | 167.2 | 0.7 | 7.3 | 106.3 | 0.3 | r0.6 | 87.69 | 171.6 | ... | ... |
| March | 168.8 | 1.0 | p8.0 | 107.0 | 0.7 | p1.3 | 87.59 | ... | ... | ... |
| April | 168.8 | 0.0 | | 106.3 | -0.7 | r87.46 | | ... | p7.0 | |
| May | 169.8 | 0.6 | | 106.6 | 0.3 | 91.54 | | p174.5 | | |
| June | p171.6 | p1.1 | | p106.9 | p0.3 | p91.18 | | | | |
| July | | | | | | | | | | |
| August | | | | | | | | | | |
| September | | | | | | | | | | |
| October | | | | | | | | | | |
| November | | | | | | | | | | |
| December | | | | | | | | | | |

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

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

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

| Year and month | D5 WAGES AND PRODUCTIVITY—Con. | | | | | | | | |
|----------------------|---|---|---|---|---|---|--|--|--|
| | Average hourly compensation, all employees, private nonfarm economy—Con. | | | Negotiated wage and benefit decisions, all industries ^① | | Output per man-hour, total private economy | | | 858. Output per man-hour, total private nonfarm |
| | Real compensation | | | 748. First year average changes | 749. Average changes over life of contract | 770. Index | 770c. Change over 1-quarter spans ¹ | 770c. Change over 4-quarter spans ¹ | |
| | 746. Index | 746c. Change over 1-quarter spans ¹ (Ann. rate, percent) | 746c. Change over 4-quarter spans ¹ (Ann. rate, percent) | | | | | | |
| | (1967=100) | (Ann. rate, percent) | (Ann. rate, percent) | (Ann. rate, percent) | (Ann. rate, percent) | (1967=100) | (Ann. rate, percent) | (Ann. rate, percent) | (1967=100) |
| 1973 | (^a) | (^a) | (^a) | | | | | | |
| January | ... | r4.6 | ... | 7.1 | 5.6 | ... | 5.3 | ... | ... |
| February | 112.8 | ... | 0.6 | ... | ... | 115.8 | ... | 1.8 | 114.1 |
| March | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April | ... | r-2.8 | ... | 7.8 | 6.7 | ... | -2.1 | ... | ... |
| May | 112.0 | ... | -0.4 | ... | ... | 115.1 | ... | 0.6 | 113.7 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July | ... | -2.0 | ... | 7.2 | 6.3 | ... | -1.3 | ... | ... |
| August | r111.4 | ... | r-2.3 | ... | ... | 114.8 | ... | -2.6 | 113.6 |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | r-1.4 | ... | 6.1 | 5.6 | ... | 0.8 | ... | ... |
| November | 111.0 | ... | -1.7 | ... | ... | 115.0 | ... | -2.1 | 113.4 |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1974 | | | | | | | | | |
| January | ... | -3.1 | ... | p6.9 | p5.9 | ... | -7.6 | ... | ... |
| February | r110.2 | ... | r-1.8 | ... | ... | 112.7 | ... | -2.2 | 111.6 |
| March | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April | ... | -0.1 | ... | p9.2 | p7.5 | ... | 0.1 | ... | ... |
| May | 110.1 | ... | -2.1 | ... | ... | 112.8 | ... | -3.7 | 111.0 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July | ... | -3.2 | ... | p11.9 | p7.9 | ... | -1.9 | ... | ... |
| August | r109.5 | ... | r-0.9 | ... | ... | 112.2 | ... | r-1.7 | 110.3 |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | -1.9 | ... | p14.6 | p8.7 | ... | -5.1 | ... | ... |
| November | 108.7 | ... | p-0.6 | ... | ... | 110.8 | ... | p-1.3 | 109.4 |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1975 | | | | | | | | | |
| January | ... | r1.6 | ... | p13.0 | p7.5 | ... | r0.0 | ... | ... |
| February | r109.2 | ... | ... | ... | ... | r110.8 | ... | ... | 108.9 |
| March | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April | ... | p1.0 | ... | p9.3 | p7.7 | ... | p2.0 | ... | ... |
| May | p109.4 | ... | ... | ... | ... | p111.3 | ... | ... | p109.8 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| August | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

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.

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

| Year and month | D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS | | | | | | | |
|-----------------|--|---------------|-----------------|------------------------------|--------------------------------|------------------------------------|------------|----------------------------|
| | Civilian labor force | | | Unemployment rates | | | | |
| | 841. Total | 842. Employed | 843. Unemployed | 844. Males 20 years and over | 845. Females 20 years and over | 846. Both sexes 16-19 years of age | 847. White | 848. Negro and other races |
| | (Thous.) | (Thous.) | (Thous.) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) |
| 1973 | | | | | | | | |
| January | 86,964 | 82,633 | 4,331 | 3.4 | 5.2 | 14.3 | 4.5 | 8.8 |
| February | 87,703 | 83,276 | 4,427 | 3.4 | 4.9 | 15.4 | 4.5 | 9.0 |
| March | 88,043 | 83,686 | 4,357 | 3.4 | 4.9 | 14.2 | 4.4 | 8.9 |
| April | 88,296 | 83,877 | 4,419 | 3.3 | 4.8 | 15.3 | 4.4 | 9.3 |
| May | 88,325 | 84,021 | 4,304 | 3.3 | 4.6 | 15.0 | 4.4 | 9.1 |
| June | 88,791 | 84,487 | 4,304 | 3.2 | 4.9 | 14.0 | 4.3 | 8.9 |
| July | 88,902 | 84,679 | 4,223 | 3.1 | 4.8 | 14.3 | 4.2 | 9.2 |
| August | 88,816 | 84,582 | 4,234 | 3.1 | 4.9 | 14.3 | 4.2 | 8.9 |
| September | 89,223 | 84,983 | 4,240 | 3.1 | 4.8 | 14.3 | 4.2 | 9.3 |
| October | 89,568 | 85,452 | 4,116 | 3.0 | 4.5 | 14.1 | 4.1 | 8.4 |
| November | 89,852 | 85,577 | 4,275 | 3.1 | 4.7 | 14.6 | 4.2 | 8.8 |
| December | 90,048 | 85,646 | 4,402 | 3.2 | 5.0 | 14.4 | 4.4 | 8.4 |
| 1974 | | | | | | | | |
| January | 90,465 | 85,800 | 4,665 | 3.4 | 5.1 | 15.5 | 4.7 | 9.2 |
| February | 90,551 | 85,861 | 4,690 | 3.5 | 5.1 | 15.0 | 4.6 | 9.2 |
| March | 90,381 | 85,779 | 4,602 | 3.4 | 5.0 | 15.0 | 4.6 | 9.2 |
| April | 90,324 | 85,787 | 4,537 | 3.5 | 5.0 | 14.0 | 4.5 | 8.8 |
| May | 90,753 | 86,062 | 4,691 | 3.4 | 5.1 | 15.6 | 4.7 | 9.3 |
| June | 90,857 | 86,088 | 4,769 | 3.5 | 5.1 | 15.8 | 4.8 | 9.0 |
| July | 91,283 | 86,403 | 4,880 | 3.6 | 5.2 | 16.2 | 4.8 | 9.4 |
| August | 91,199 | 86,274 | 4,925 | 3.8 | 5.3 | 15.3 | 4.9 | 9.4 |
| September | 91,705 | 86,402 | 5,303 | 3.9 | 5.7 | 16.7 | 5.3 | 9.9 |
| October | 91,844 | 86,304 | 5,540 | 4.3 | 5.6 | 17.1 | 5.5 | 10.9 |
| November | 91,708 | 85,689 | 6,019 | 4.6 | 6.6 | 17.4 | 5.9 | 11.6 |
| December | 91,803 | 85,202 | 6,601 | 5.3 | 7.2 | 18.1 | 6.4 | 12.5 |
| 1975 | | | | | | | | |
| January | 92,091 | 84,562 | 7,529 | 6.0 | 8.1 | 20.8 | 7.5 | 13.4 |
| February | 91,511 | 84,027 | 7,484 | 6.2 | 8.1 | 19.9 | 7.4 | 13.5 |
| March | 91,829 | 83,849 | 7,980 | 6.8 | 8.5 | 20.6 | 8.0 | 14.2 |
| April | 92,262 | 84,086 | 8,176 | 7.0 | 8.6 | 20.4 | 8.1 | 14.6 |
| May | 92,940 | 84,402 | 8,538 | 7.3 | 8.6 | 21.8 | 8.5 | 14.7 |
| June | 92,340 | 84,444 | 7,896 | 7.0 | 8.1 | 19.2 | 7.9 | 13.7 |
| 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 60.

| Year and quarter | E1 ACTUAL AND POTENTIAL GNP | | |
|----------------------|---|------------------------|--------------------------------------|
| | Gross national product in constant (1958) dollars | | |
| | 205. Actual GNP | 206. Potential GNP | 207. GNP gap (potential less actual) |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1972 | | | |
| First quarter | 770.9 | 806.8 | +35.9 |
| Second quarter | 786.6 | 814.7 | +28.1 |
| Third quarter | 798.1 | 822.8 | +24.7 |
| Fourth quarter | 814.2 | 830.9 | +16.7 |
| 1973 | | | |
| First quarter | 832.8 | 839.1 | +6.3 |
| Second quarter | 837.4 | 847.3 | +9.9 |
| Third quarter | 840.8 | 855.7 | +14.9 |
| Fourth quarter | 845.7 | 864.1 | +18.4 |
| 1974 | | | |
| First quarter | 830.5 | 872.6 | +42.1 |
| Second quarter | 827.1 | 881.2 | +54.1 |
| Third quarter | 823.1 | 889.9 | +66.8 |
| Fourth quarter | 804.0 | 898.7 | +94.7 |
| 1975 | | | |
| First quarter | 780.0 | 907.6 | +127.6 |
| Second quarter | p779.4 | 916.5 | p+137.1 |
| Third quarter | | | |
| Fourth quarter | | | |

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

Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

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

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

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

| Year and month | E2 ANALYTICAL RATIOS | | | | | | |
|-----------------|---|---|---|--|---|---|--|
| | 850. Ratio, output to capacity, manufacturing | 851. Ratio, inventories to sales, manufacturing and trade | 852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries | 853. Ratio, production of business equipment to consumer goods | 854. Ratio, personal saving to disposable personal income | 860. Ratio, help-wanted advertising to persons unemployed | 857. Vacancy rate in total rental housing ^① |
| | (Percent) | (Ratio) | (Ratio) | (1967=100) | (Ratio) | (Ratio) | (Percent) |
| 1973 | | | | | | | |
| January | ... | 1.46 | 2.59 | 90.1 | ... | 0.839 | ... |
| February | p82.8 | 1.46 | 2.61 | 90.8 | 0.075 | 0.800 | 5.7 |
| March | ... | 1.45 | 2.67 | 90.7 | ... | 0.827 | ... |
| April | ... | 1.46 | 2.73 | 91.4 | ... | 0.815 | ... |
| May | p83.3 | 1.46 | 2.79 | 92.0 | 0.078 | 0.844 | 5.8 |
| June | ... | 1.48 | 2.89 | 92.9 | ... | 0.851 | ... |
| July | ... | 1.45 | 2.89 | 92.6 | ... | 0.923 | ... |
| August | p83.3 | 1.46 | 3.01 | 95.0 | 0.080 | 0.886 | 5.8 |
| September | ... | 1.47 | 3.06 | 95.1 | ... | 0.843 | ... |
| October | ... | 1.45 | 3.00 | 95.2 | ... | 0.890 | ... |
| November | p82.6 | 1.44 | 3.04 | 95.7 | 0.095 | 0.836 | 5.8 |
| December | ... | 1.49 | 3.14 | 96.6 | ... | 0.771 | ... |
| 1974 | | | | | | | |
| January | ... | 1.47 | 3.13 | 98.1 | ... | 0.708 | ... |
| February | p80.5 | 1.47 | 3.16 | 99.2 | 0.089 | 0.686 | 6.2 |
| March | ... | 1.46 | 3.15 | 99.3 | ... | 0.718 | ... |
| April | ... | 1.46 | 3.21 | 99.5 | ... | 0.761 | ... |
| May | p80.1 | 1.47 | 3.22 | 100.4 | 0.074 | 0.730 | 6.3 |
| June | ... | 1.50 | 3.30 | 100.0 | ... | 0.724 | ... |
| July | ... | 1.47 | 3.38 | 101.0 | ... | 0.726 | ... |
| August | p79.4 | 1.48 | 3.44 | 99.2 | 0.066 | 0.695 | 6.2 |
| September | ... | 1.51 | 3.45 | 102.7 | ... | 0.578 | ... |
| October | ... | 1.54 | 3.30 | 103.0 | ... | 0.505 | ... |
| November | p75.7 | 1.59 | 3.38 | 103.7 | 0.086 | 0.425 | 6.0 |
| December | ... | 1.68 | 3.57 | 103.0 | ... | 0.356 | ... |
| 1975 | | | | | | | |
| January | ... | 1.68 | 3.50 | 101.8 | ... | 0.289 | ... |
| February | rp68.2 | 1.66 | 3.44 | 100.4 | 0.075 | 0.282 | 6.1 |
| March | ... | 1.70 | 3.48 | r99.0 | ... | 0.261 | ... |
| April | ... | 1.65 | r3.29 | r97.1 | ... | 0.259 | ... |
| May | p66.5 | pl.63 | 3.44 | r94.9 | p0.106 | 0.248 | 6.3 |
| June | ... | (NA) | (NA) | p93.3 | ... | p0.298 | ... |
| 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 62.

| Year and month | E3 DIFFUSION INDEXES | | | | | | | | | | |
|-----------------|---|--------------|--|--------------|---|----------------|---|---|--------------|---|-------------------|
| | Leading Indicators | | | | | | | | | | |
| | D1. Average workweek of production workers, manufacturing (21 industries) | | D6. Value of manufacturers' new orders, durable goods industries (35 industries) | | D11. Newly approved capital appropriations, ¹ The Conference Board (17 industries) | | D34. Profits, mfg., FNCB (about 1,000 corporations) | D19. Index of stock prices, 500 common stocks (65-71 industries) ² ⑩ | | D23. Index of industrial materials prices (13 industrial materials) | |
| | 1-month span | 9-month span | 1-month span | 9-month span | 1-quarter span | 3-quarter span | 1-quarter span | 1-month span | 9-month span | 1-month span | 9-month span |
| 1973 | | | | | | | | | | | |
| January | 35.7 | 50.0 | 65.7 | 90.0 | 82 | 94 | 62 | 26.8 | 26.5 | 84.6 | 92.3 |
| February | 95.2 | 28.6 | 61.4 | 85.7 | ... | ... | ... | 14.5 | 19.1 | 84.6 | 92.3 |
| March | 59.5 | 33.3 | 77.1 | 91.4 | ... | ... | ... | 19.6 | 25.0 | 76.9 | 92.3 |
| April | 50.0 | 26.2 | 61.4 | 82.9 | 53 | 76 | 61 | 21.7 | 19.1 | 61.5 | 92.3 |
| May | 28.6 | 61.9 | 54.3 | 88.6 | ... | ... | ... | 14.7 | 17.6 | 80.8 | 92.3 |
| June | 19.0 | 71.4 | 48.6 | 85.7 | ... | ... | ... | 15.4 | 30.9 | 76.9 | 92.3 |
| July | 57.1 | 33.3 | 48.6 | 82.9 | 59 | 82 | 55 | 66.2 | 23.9 | 73.1 | 92.3 |
| August | 28.6 | 19.0 | 48.6 | 62.9 | ... | ... | ... | 41.9 | 16.4 | 65.4 | 69.2 |
| September | 83.3 | 21.4 | 52.9 | 68.6 | ... | ... | ... | 88.2 | 26.9 | 46.2 | 76.9 |
| October | 16.7 | 16.7 | 65.7 | 82.9 | 59 | 59 | 60 | 89.0 | 35.8 | 46.2 | 100.0 |
| November | 54.8 | 16.7 | 55.7 | 74.3 | ... | ... | ... | 7.5 | 53.7 | 69.2 | 84.6 |
| December | 50.0 | 9.5 | 34.3 | 68.6 | ... | ... | ... | 13.4 | 35.8 | 69.2 | 76.9 |
| 1974 | | | | | | | | | | | |
| January | 21.4 | 28.6 | 65.7 | 82.9 | 47 | 53 | 59 | 85.8 | 28.8 | 84.6 | 69.2 |
| February | 50.0 | 11.9 | 57.1 | 85.7 | ... | ... | ... | 50.7 | 10.6 | 69.2 | 76.9 |
| March | 42.9 | 7.1 | 57.1 | 71.4 | ... | ... | ... | 91.0 | 6.1 | 53.8 | 61.5 |
| April | 7.1 | 7.1 | 57.1 | 74.3 | 59 | 65 | 58 | 9.7 | 6.1 | 61.5 | 61.5 |
| May | 92.9 | 0.0 | 65.7 | 68.6 | ... | ... | ... | 27.3 | 10.6 | 38.5 | 46.2 |
| June | 57.1 | 19.0 | 47.1 | 60.0 | ... | ... | ... | 39.4 | 4.6 | 53.8 | 46.2 |
| July | 14.3 | 9.5 | 60.0 | 45.7 | 59 | 41 | 58 | 4.5 | 4.6 | 38.5 | 46.2 |
| August | 50.0 | 0.0 | 45.7 | 14.3 | ... | ... | ... | 7.6 | 3.1 | 46.2 | 23.1 |
| September | 35.7 | 47.6 | 40.0 | 14.3 | ... | ... | ... | 1.5 | 10.8 | 42.3 | 23.1 |
| October | 40.5 | 0.0 | 45.7 | 11.4 | 24 | p29 | 40 | 66.2 | 23.1 | 19.2 | 23.1 |
| November | 11.9 | 4.8 | 18.6 | 5.7 | ... | ... | ... | 70.8 | 38.5 | 23.1 | 23.1 |
| December | 28.6 | 9.5 | 17.1 | 18.6 | ... | ... | ... | 9.2 | 70.8 | 7.7 | 23.1 |
| 1975 | | | | | | | | | | | |
| January | 16.7 | r0.0 | 48.6 | r17.1 | p53 | (NA) | 48 | 95.4 | 62.0 | 53.8 | 11.5 |
| February | 16.7 | p9.5 | 51.4 | p25.7 | ... | ... | ... | 93.8 | 93.5 | 42.3 | 15.4 |
| March | 45.2 | | 34.3 | | ... | ... | ... | 86.2 | | 38.5 | ^a 15.4 |
| April | 64.3 | | 77.1 | | (NA) | | (NA) | 69.2 | | 46.2 | |
| May | r52.4 | | r42.9 | | | | | 61.0 | | 38.5 | |
| June | p81.0 | | p55.7 | | | | | 70.8 | | 61.5 | |
| July | | | | | | | | | | ^a 61.5 | |
| August | | | | | | | | | | | |
| September | | | | | | | | | | | |
| October | | | | | | | | | | | |
| November | | | | | | | | | | | |
| December | | | | | | | | | | | |

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

Graphs of these series are shown on page 63.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Due to a reclassification of 76 companies by industry, data beginning with the 4th quarter 1974 (1-quarter span) and 3d quarter 1974 (3-quarter span) are not strictly comparable with earlier data. Figures on the previous basis for the 4th quarter 1974 and 1st quarter 1975 (1-quarter span) are 29 and 53, respectively; and for the 3d and 4th quarters, 1974 (3-quarter span), they are 35 and 29, respectively. ²Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency. ³Average for July 1, 8, and 15.

| Year and month | E3 DIFFUSION INDEXES—Con. | | | | | | | | | |
|-----------------|--|--------------|--|--------------|---|--------------|---|--------------|--|--------------|
| | Leading Indicators—Con. | | Roughly Coincident Indicators | | | | | | | |
| | D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹ | | D41. Number of employees on nonagricultural payrolls (30 industries) | | D47. Index of industrial production (24 industries) | | D58. Index of wholesale prices (22 manufacturing industries) [Ⓐ] | | D54. Sales of retail stores (23 types of stores) | |
| | 1-month span | 9-month span | 1-month span | 6-month span | 1-month span | 6-month span | 1-month span | 6-month span | 1-month span | 9-month span |
| 1973 | | | | | | | | | | |
| January | 67.0 | 68.1 | 70.0 | 86.7 | 79.2 | 83.3 | 95.5 | 100.0 | 87.0 | 100.0 |
| February | 74.5 | 66.0 | 86.7 | 81.7 | 91.7 | 79.2 | 97.7 | 95.5 | 76.1 | 97.8 |
| March | 36.2 | 74.5 | 83.3 | 85.0 | 62.5 | 83.3 | 95.5 | 95.5 | 65.2 | 95.7 |
| April | 53.2 | 38.3 | 70.0 | 83.3 | 50.0 | 79.2 | 95.5 | 95.5 | 30.4 | 100.0 |
| May | 36.2 | 68.1 | 65.0 | 78.3 | 77.1 | 77.1 | 90.9 | 95.5 | 69.6 | 100.0 |
| June | 57.4 | 57.4 | 81.7 | 68.3 | 54.2 | 79.2 | 84.1 | 95.5 | 56.5 | 87.0 |
| July | 63.8 | 57.4 | 68.3 | 80.0 | 70.8 | 79.2 | 75.0 | 90.9 | 73.9 | 69.6 |
| August | 46.8 | 8.5 | 70.0 | 86.7 | 70.8 | 70.8 | 91.0 | 95.5 | 34.8 | 47.8 |
| September | 44.7 | 8.5 | 51.7 | 85.0 | 62.5 | 54.2 | 77.3 | 95.5 | 73.9 | 91.3 |
| October | 46.8 | 38.3 | 86.7 | 88.3 | 45.8 | 45.8 | 79.5 | 95.5 | 65.2 | 87.0 |
| November | 72.3 | 29.8 | 75.0 | 71.7 | 62.5 | 35.4 | 86.4 | 90.9 | 56.5 | 95.7 |
| December | 2.1 | 23.4 | 60.0 | 68.3 | 45.8 | 45.8 | 90.9 | 90.9 | 43.5 | 87.0 |
| 1974 | | | | | | | | | | |
| January | 53.2 | 19.1 | 48.3 | 56.7 | 35.4 | 39.6 | 90.9 | 95.5 | 78.3 | 91.3 |
| February | 83.0 | 14.9 | 48.3 | 53.3 | 37.5 | 33.3 | 95.5 | 95.5 | 60.9 | 78.3 |
| March | 40.4 | 34.0 | 51.7 | 50.0 | 64.6 | 52.1 | 88.6 | 95.5 | 78.3 | 95.7 |
| April | 51.1 | 12.8 | 48.3 | 45.0 | 47.9 | 54.2 | 91.0 | 95.5 | 47.8 | 91.3 |
| May | 56.4 | 55.3 | 56.7 | 43.3 | 70.8 | 41.7 | 84.1 | 90.9 | 65.2 | 87.0 |
| June | 34.0 | 44.7 | 51.7 | 46.7 | 50.0 | 41.7 | 81.8 | 90.9 | 34.8 | 82.6 |
| July | 75.5 | 0.0 | 51.7 | 45.0 | 39.6 | 31.3 | 81.8 | 77.3 | 95.7 | 52.2 |
| August | 48.9 | 6.4 | 56.7 | 36.7 | 37.5 | 12.5 | 77.3 | 72.7 | 52.2 | 45.7 |
| September | 28.7 | 8.5 | 48.3 | 20.0 | 52.1 | 10.4 | 68.2 | 72.7 | 60.9 | 65.2 |
| October | 46.8 | 2.1 | 41.7 | 20.0 | 33.3 | 12.5 | 72.7 | 72.7 | 43.5 | 82.6 |
| November | 8.5 | 4.3 | 13.3 | 16.7 | 20.8 | 12.5 | 68.2 | 68.2 | 21.7 | 60.9 |
| December | 53.2 | 2.1 | 15.0 | 13.3 | 8.3 | r8.3 | 65.9 | 68.2 | 52.2 | r60.9 |
| 1975 | | | | | | | | | | |
| January | 55.3 | 6.4 | 13.3 | 10.0 | 16.7 | r12.5 | 63.6 | 68.2 | 73.9 | r76.1 |
| February | 29.8 | 12.8 | 13.3 | 13.3 | 27.1 | r12.5 | 63.6 | 72.7 | 67.4 | p65.2 |
| March | 55.3 | | 20.0 | p13.3 | r20.8 | p29.2 | 59.1 | 72.7 | 34.8 | |
| April | 44.7 | | r35.0 | | r52.1 | | 70.5 | | r67.4 | |
| May | 66.0 | | r63.3 | | r47.9 | | 63.6 | | r78.3 | |
| June | 46.8 | | p51.7 | | p60.4 | | 68.2 | | p52.2 | |
| July | | | | | | | | | | |
| August | | | | | | | | | | |
| September | | | | | | | | | | |
| October | | | | | | | | | | |
| November | | | | | | | | | | |
| December | | | | | | | | | | |

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

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

¹Component data are not available for publication and therefore are not shown in table E4.

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

| Diffusion index components | 1974 | | 1975 | | | | | |
|--|----------|----------|----------|----------|----------|----------|------------------|-------------------|
| | November | December | January | February | March | April | May ^r | June ^p |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours) | | | | | | | | |
| All manufacturing industries | - 39.5 | - 39.4 | - 39.2 | - 38.8 | o 38.8 | + r39.1 | - 39.0 | + 39.1 |
| Percent rising of 21 components | (12) | (29) | (17) | (17) | (45) | (64) | (52) | (81) |
| Durable goods industries: | | | | | | | | |
| Ordnance and accessories | + 41.9 | - 41.8 | + 42.1 | - 41.2 | o 41.2 | + r41.3 | - 41.0 | + 41.4 |
| Lumber and wood products | - 38.5 | - 38.1 | - 37.9 | + 38.6 | - 37.8 | + r38.8 | + 38.9 | + 39.2 |
| Furniture and fixtures | - 37.7 | - 37.3 | - 36.4 | - 36.3 | + 36.5 | + r37.2 | + 37.5 | + 37.8 |
| Stone, clay, and glass products | - 41.2 | - 41.0 | - 40.9 | - 40.2 | - 39.6 | + 40.3 | - 40.2 | o 40.2 |
| Primary metal industries | - 41.7 | - 41.1 | - 40.5 | - 40.2 | - 39.9 | - r39.6 | - 39.2 | + 39.6 |
| Fabricated metal products | - 40.4 | + 40.6 | - 40.4 | - 39.7 | + 39.8 | - 39.7 | - 39.5 | + 39.6 |
| Machinery, except electrical | - 42.3 | - 42.1 | - 41.8 | - 41.2 | - 40.8 | + r40.9 | - 40.5 | - 40.3 |
| Electrical equipment and supplies | - 39.4 | + 39.5 | - 39.4 | - 39.0 | + 39.2 | + r39.4 | - 39.1 | + 39.4 |
| Transportation equipment | - 39.5 | o 39.5 | o 39.5 | - 39.1 | - 39.0 | + r40.4 | - 39.4 | + 39.5 |
| Instruments and related products | o 39.9 | - 39.8 | - 39.5 | - 38.9 | + 39.0 | + r39.1 | o 39.1 | + 39.4 |
| Miscellaneous manufacturing industries | - 38.0 | + 38.1 | o 38.1 | - 37.6 | + 37.7 | + 38.2 | + 38.3 | + 38.6 |
| Nondurable goods industries: | | | | | | | | |
| Food and kindred products | - 40.0 | o 40.0 | - 39.9 | o 39.9 | + 40.3 | - 39.9 | o 39.9 | o 39.9 |
| Tobacco manufactures | + 37.4 | + 37.7 | - 37.3 | + 37.6 | + 39.1 | - r38.4 | - 36.9 | + 37.9 |
| Textile mill products | - 37.6 | - 36.6 | - 36.0 | + 36.1 | + 36.8 | + 37.8 | + 38.9 | + 39.1 |
| Apparel and other textile products | - 34.4 | - 34.2 | - 34.0 | - 33.6 | + 33.7 | + 34.3 | + 34.4 | + 35.0 |
| Paper and allied products | - 41.3 | - 41.2 | - 41.1 | - 40.5 | - 40.4 | o r40.4 | + 40.9 | + 41.5 |
| Printing and publishing | - 37.4 | - 37.3 | + 37.5 | - 37.2 | - 36.9 | - 36.8 | - 36.7 | + 36.8 |
| Chemicals and allied products | - 41.2 | - 41.0 | - 40.6 | - 40.5 | - 40.4 | - r40.3 | + 40.7 | o 40.7 |
| Petroleum and coal products | - 42.2 | + 42.3 | - 42.0 | - 41.9 | - 41.8 | - r40.9 | + 41.3 | - 40.4 |
| Rubber and plastic products, n.e.c. | - 39.8 | - 39.5 | o 39.5 | - 38.7 | - 38.6 | + r39.1 | + 39.5 | o 39.5 |
| Leather and leather products | - 36.6 | - 36.1 | - 35.7 | - 35.3 | - 35.1 | + r36.5 | + 36.7 | + 37.1 |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars) | | | | | | | | |
| All durable goods industries | - 43,182 | - 37,842 | - 36,062 | + 37,023 | - 35,492 | + 38,751 | + 39,185 | + 39,542 |
| Percent rising of 35 components | (19) | (17) | (49) | (51) | (34) | (77) | (43) | (56) |
| Primary metals | - 7,863 | - 6,297 | - 5,071 | + 5,378 | - 4,961 | + 5,395 | + 5,863 | + 5,982 |
| Fabricated metal products | - 5,226 | - 4,387 | + 4,720 | + 4,784 | - 4,449 | + 4,813 | + 4,844 | - 4,713 |
| Machinery, except electrical | - 7,559 | - 7,426 | - 6,837 | - 6,805 | - 6,759 | + 6,946 | + 7,117 | + 7,280 |
| Electrical machinery | - 4,926 | - 4,439 | + 4,919 | + 4,931 | - 4,662 | + 5,316 | - 5,183 | - 5,153 |
| Transportation equipment | - 9,775 | - 8,050 | - 7,253 | + 8,030 | - 7,705 | + 8,506 | + 8,526 | + 8,649 |
| Other durable goods industries | - 7,833 | - 7,243 | + 7,262 | - 7,095 | - 6,956 | + 7,775 | - 7,652 | + 7,765 |

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.

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

| Diffusion index components | 1974 | | 1975 | | | | | | |
|--|------------|----------|---------|----------|---------|---------|---------|---------|-------------------|
| | November | December | January | February | March | April | May | June | July ¹ |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES ² | | | | | | | | | |
| Industrial materials price index (1967=100) | - 196.4 | - 183.4 | - 180.1 | + 181.1 | + 182.3 | + 186.4 | - 184.2 | - 173.2 | - 171.2 |
| | (Dollars). | | | | | | | | |
| <i>Percent rising of 13 components</i> | (23) | (8) | (54) | (42) | (38) | (46) | (38) | (62) | (62) |
| Copper scrap (pound) | - 0.469 | - 0.431 | - 0.397 | + 0.399 | + 0.400 | - 0.399 | - 0.384 | - 0.366 | + 0.408 |
| | | | | | | | | | |

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 July 1, 8, and 15.

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.

³Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.



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

| Diffusion index components | 1974 | | 1975 | | | | | |
|--|----------|----------|----------|----------|----------|--------------------|------------------|-------------------|
| | November | December | January | February | March | April ^r | May ^r | June ^p |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. ¹ (Thousands of employees) | | | | | | | | |
| Mining | + 693 | - 662 | + 700 | + 702 | + 706 | - 703 | + 709 | + 713 |
| Contract construction | - 3,861 | - 3,798 | - 3,789 | - 3,596 | - 3,486 | - 3,475 | - 3,469 | - 3,417 |
| Transportation and public utilities | - 4,697 | - 4,668 | - 4,607 | - 4,561 | - 4,512 | o 4,511 | - 4,497 | - 4,495 |
| Wholesale trade | - 4,283 | - 4,267 | - 4,242 | - 4,222 | - 4,211 | + 4,213 | - 4,207 | - 4,196 |
| Retail trade | - 12,765 | - 12,645 | - 12,621 | - 12,610 | - 12,588 | - 12,581 | + 12,606 | + 12,662 |
| Finance, insurance, real estate | - 4,183 | o 4,182 | - 4,173 | - 4,164 | - 4,157 | + 4,163 | - 4,160 | + 4,164 |
| Service | + 13,721 | + 13,734 | + 13,747 | + 13,771 | - 13,754 | o 13,754 | + 13,775 | + 13,798 |
| Federal Government | - 2,746 | - 2,738 | - 2,733 | o 2,733 | - 2,732 | - 2,729 | + 2,730 | - 2,716 |
| State and local government | + 11,822 | + 11,850 | + 11,897 | + 12,052 | + 12,076 | + 12,130 | + 12,173 | + 12,204 |
| D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100) | | | | | | | | |
| All industrial production | - 121.7 | - 117.4 | - 113.7 | - 111.2 | - r110.0 | - 109.9 | - 109.6 | + 110.0 |
| Percent rising of 24 components ² | (21) | (8) | (17) | (27) | (21) | (52) | (48) | (60) |
| Durable manufactures: | | | | | | | | |
| Primary and fabricated metals | ... | ... | ... | ... | ... | ... | ... | ... |
| Primary metals | - 121.0 | - 108.6 | - 107.2 | - 102.1 | - r98.1 | - 95.0 | - 89.4 | - 86.1 |
| Fabricated metal products | - 128.2 | - 124.1 | - 118.2 | - 113.7 | - r112.9 | - 112.3 | - 111.3 | o 111.3 |
| Machinery and allied goods | ... | ... | ... | ... | ... | ... | ... | ... |
| Nonelectrical machinery | - 135.1 | - 132.5 | - 126.7 | - 123.6 | - r119.3 | - 116.0 | - 114.0 | - 111.1 |
| Electrical machinery | - 121.7 | - 116.3 | - 111.5 | - 106.6 | - r104.3 | - 104.0 | - 103.6 | - 103.4 |
| Transportation equipment | - 93.7 | - 83.6 | - 78.9 | - 77.1 | + r81.0 | + 84.8 | + 87.0 | + 89.7 |
| Instruments | + 142.3 | - 139.5 | - 139.1 | - 134.2 | - 130.6 | + 131.1 | - 130.0 | - 129.8 |
| Lumber, clay, and glass | ... | ... | ... | ... | ... | ... | ... | 103.8 |
| Clay, glass, and stone products | - 118.8 | - 116.9 | - 115.3 | - 107.8 | - r104.2 | o 104.2 | - 102.1 | (NA) |
| Lumber and products | - 105.2 | - 101.3 | - 99.9 | - 99.6 | + r99.8 | + 102.0 | + 106.9 | (NA) |
| Furniture and miscellaneous | ... | ... | ... | ... | ... | ... | ... | + 118.0 |
| Furniture and fixtures | - 120.5 | - 120.4 | - 110.6 | o 110.6 | - 106.7 | - 105.9 | + 106.3 | (NA) |
| Miscellaneous manufactures | - 136.9 | - 135.7 | - 128.9 | - 128.0 | + r129.7 | - 128.5 | o 128.5 | (NA) |
| Nondurable manufactures: | | | | | | | | |
| Textiles, apparel, and leather | ... | ... | ... | ... | ... | ... | + 93.9 | + 96.1 |
| Textile mill products | - 112.8 | - 102.9 | - 95.6 | - 93.3 | + r96.8 | + 100.1 | + 104.1 | (NA) |
| Apparel products | - 100.1 | - 98.0 | - 94.0 | - 92.6 | - 86.4 | + 88.1 | (NA) | (NA) |
| Leather and products | + 74.7 | - 69.7 | - 66.1 | + 66.7 | - r63.5 | + 68.0 | + 69.4 | (NA) |
| Paper and printing | ... | ... | ... | ... | ... | ... | ... | + 103.6 |
| Paper and products | - 124.3 | - 116.1 | - 114.3 | - 109.5 | - 104.5 | + 105.6 | - 105.3 | (NA) |
| Printing and publishing | - 110.0 | - 109.8 | - 104.1 | + 104.7 | - r104.0 | - 100.2 | + 101.4 | + 101.9 |
| Chemicals, petroleum, and rubber | ... | ... | ... | ... | ... | ... | ... | + 132.8 |
| Chemicals and products | - 148.3 | - 143.1 | - 139.0 | - 134.6 | - r133.6 | - 133.0 | + 134.5 | + 135.4 |
| Petroleum products | + 127.0 | - 125.8 | + 126.8 | - 123.7 | - r120.1 | - 118.8 | + 119.2 | + 121.5 |
| Rubber and plastics products | - 155.7 | - 148.9 | - 135.4 | - 132.0 | - r126.8 | + 128.0 | + 131.7 | (NA) |
| Foods and tobacco | ... | ... | ... | ... | ... | ... | - 121.0 | + 122.0 |
| Foods | + 125.4 | + 125.7 | - 121.2 | + 122.3 | - r121.3 | + 122.6 | - 121.5 | + 122.6 |
| Tobacco products | - 103.8 | - 96.2 | + 104.7 | + 108.4 | - 102.6 | + 115.9 | (NA) | (NA) |
| Mining: | | | | | | | | |
| Coal | - 67.6 | + 85.3 | + 111.3 | + 117.5 | - r117.4 | - 112.2 | + 119.6 | + 128.4 |
| Oil and gas extraction | - 106.4 | - 103.6 | - 102.9 | + 106.0 | + r106.1 | + 106.7 | - 105.7 | o 105.7 |
| Metal, stone, and earth minerals | ... | ... | ... | ... | ... | ... | ... | - 102.5 |
| Metal mining | - 136.8 | - 134.7 | - 133.8 | - 131.1 | - r125.4 | + 125.8 | - 117.2 | (NA) |
| Stone and earth minerals | + 109.8 | - 106.4 | + 109.0 | - 106.1 | - 105.1 | - 104.7 | - 101.9 | (NA) |

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

¹Data are seasonally adjusted by the source agency.

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

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

| Diffusion index components | 1974 | | 1975 | | | | | |
|---|----------|----------|----------|----------|----------|-----------|-----------|----------|
| | November | December | January | February | March | April | May | June |
| D54. SALES OF RETAIL STORES¹ (Millions of dollars) | | | | | | | | |
| All retail sales | - 44,469 | + 44,821 | + 45,955 | + 46,819 | - 45,926 | + r46,712 | + r47,951 | + 48,285 |
| Percent rising of 23 components ² | (22) | (52) | (74) | (67) | (35) | (67) | (78) | (52) |
| Grocery stores | + 9,740 | - 9,610 | + 9,945 | - 9,925 | + 10,058 | - r9,846 | + 10,063 | (NA) |
| Eating and drinking places | + 3,715 | + 3,721 | + 3,784 | + 3,828 | - 3,821 | + r3,898 | + 3,902 | (NA) |
| Department stores | - 4,627 | - 4,608 | - 4,497 | + 4,743 | + 4,852 | - r4,825 | + 5,099 | (NA) |
| Mail-order houses (department store merchandise) | - 499 | - 415 | + 485 | + 489 | - 456 | + r476 | + 481 | (NA) |
| Variety stores | - 732 | - 684 | + 720 | + 746 | - 739 | + r746 | + 785 | (NA) |
| Men's and boys' wear stores | - 450 | - 444 | + 473 | + 518 | - 506 | + r506 | + 505 | (NA) |
| Women's apparel, accessory stores | - 766 | + 800 | + 844 | - 828 | - 820 | + r819 | + 847 | (NA) |
| Shoe stores | - 307 | - 303 | + 323 | + 344 | - 310 | + r337 | + 363 | (NA) |
| Furniture, home furnishings stores | - 1,240 | - 1,193 | + 1,237 | - 1,235 | - 1,199 | + r1,244 | - 1,212 | (NA) |
| Household appliance, TV, radio stores | - 629 | - 617 | + 625 | + 633 | + 660 | + r686 | + 713 | (NA) |
| Lumber yards, building materials dealers | - 1,465 | - 1,412 | + 1,424 | - 1,415 | - 1,355 | + r1,415 | + 1,509 | (NA) |
| Hardware stores | - 427 | - 431 | + 471 | + 477 | - 464 | + r468 | - 463 | (NA) |
| Passenger car and other automotive dealers | - 6,254 | + 6,668 | + 6,971 | + 7,580 | - 6,598 | + r7,063 | + 7,470 | (NA) |
| Tire, battery, accessory dealers | - 665 | + 690 | + 725 | + 745 | - 738 | + r737 | + 748 | (NA) |
| Gasoline service stations | - 3,397 | + 3,399 | + 3,465 | + 3,465 | + 3,497 | + r3,532 | + 3,550 | (NA) |
| Drug and proprietary stores | - 1,402 | + 1,461 | - 1,436 | + 1,449 | + 1,488 | + r1,455 | + 1,488 | (NA) |
| Liquor stores | - 884 | + 886 | - 871 | + 882 | + 903 | - r884 | + 896 | (NA) |
| D59. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100) | | | | | | | | |
| All manufacturing industries | + 166.2 | + 166.9 | + 168.2 | - 168.0 | - 167.8 | + 168.7 | + 169.5 | + 170.1 |
| Percent rising of 22 components | (68) | (66) | (64) | (64) | (59) | (70) | (64) | (68) |
| Durable goods: | | | | | | | | |
| Lumber and wood products | - 165.8 | - 165.4 | - 164.7 | + 169.3 | + 169.6 | + 174.9 | + 183.0 | - 181.0 |
| Furniture and household durables | + 136.9 | + 137.7 | + 138.8 | + 139.1 | - 138.5 | + 138.5 | + 138.6 | + 139.0 |
| Nonmetallic minerals products | + 163.4 | + 164.3 | + 168.5 | + 170.3 | + 170.8 | + 173.0 | + 173.1 | + 173.3 |
| Iron and steel | + 199.7 | - 196.7 | + 199.4 | + 200.5 | + 200.6 | + 201.1 | - 200.6 | - 199.4 |
| Nonferrous metals | - 187.2 | - 181.8 | - 178.8 | - 176.1 | - 173.9 | - 172.2 | - 171.1 | - 169.1 |
| Fabricated structural metal products | + 182.5 | + 182.9 | + 185.4 | + 189.4 | + 189.9 | - 188.4 | + 188.8 | - 188.6 |
| Miscellaneous metal products | + 175.6 | + 176.7 | + 178.3 | + 178.7 | + 180.0 | + 180.1 | - 179.4 | + 181.7 |
| General purpose machinery and equipment | + 168.9 | + 170.9 | + 172.6 | + 173.9 | + 174.8 | + 176.1 | + 177.6 | + 178.2 |
| Miscellaneous machinery | + 152.7 | + 153.1 | + 158.1 | + 158.6 | - 158.5 | + 160.3 | + 161.4 | + 161.5 |
| Electrical machinery and equipment | + 135.4 | + 136.5 | + 138.1 | + 138.7 | + 139.1 | + 139.5 | + 140.1 | + 140.4 |
| Motor vehicles and equipment | + 138.9 | + 140.7 | - 140.2 | + 141.5 | + 143.0 | + 143.0 | - 142.9 | + 143.1 |
| Miscellaneous products | + 140.7 | + 142.4 | + 145.5 | + 146.4 | + 146.8 | + 147.3 | + 147.5 | + 147.5 |
| Nondurable goods: | | | | | | | | |
| Processed foods and feeds | + 189.7 | - 188.2 | - 186.4 | - 182.6 | - 177.3 | + 179.4 | - 179.0 | + 179.7 |
| Cotton products | - 170.8 | - 165.7 | - 162.0 | - 158.0 | + 156.0 | + 158.1 | + 162.6 | + 164.3 |
| Wool products | - 107.3 | + 107.3 | - 103.8 | + 103.8 | - 102.0 | + 103.5 | + 107.0 | + 107.5 |
| Manmade fiber textile products | - 134.2 | - 132.3 | - 130.7 | - 129.3 | - 121.7 | + 121.7 | + 123.0 | + 124.6 |
| Apparel | + 133.6 | + 133.7 | + 133.8 | - 133.6 | - 133.3 | - 133.0 | - 132.2 | + 132.5 |
| Pulp, paper, and allied products | + 166.9 | + 167.2 | + 169.8 | + 169.8 | + 170.0 | - 169.7 | + 169.8 | + 169.8 |
| Chemicals and allied products | + 172.9 | + 174.0 | + 176.0 | + 178.1 | + 181.8 | + 182.4 | - 182.1 | - 181.2 |
| Petroleum products, refined | - 238.2 | + 238.5 | + 242.3 | - 240.7 | + 242.3 | + 243.6 | + 246.1 | + 252.2 |
| Rubber and plastic products | + 148.5 | + 149.4 | + 149.6 | + 150.0 | - 149.7 | - 149.4 | - 148.9 | - 148.6 |
| Hides, skins, leather, and related products | - 144.5 | - 143.2 | - 142.1 | - 141.7 | + 143.2 | + 147.5 | + 147.7 | + 148.7 |

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. Data for the latest month shown are preliminary.

²The diffusion index includes estimates for six types of stores not shown separately.

³Data are not seasonally adjusted.

| Year and month | F1 CONSUMER PRICES | | | | | | | F2 INDUSTRIAL PRODUCTION | | | |
|-----------------|---|--|--|--|--|---|---|---|---|---|---|
| | 781. United States, index of consumer prices [Ⓢ] | 133. Canada, index of consumer prices [Ⓢ] | 132. United Kingdom, index of consumer prices [Ⓢ] | 135. West Germany, index of consumer prices [Ⓢ] | 136. France, index of consumer prices [Ⓢ] | 138. Japan, index of consumer prices [Ⓢ] | 137. Italy, index of consumer prices [Ⓢ] | 47. United States, index of industrial production | 123. Canada, index of industrial production | 122. United Kingdom, index of industrial production | 126. France, index of industrial production |
| | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1973 | | | | | | | | | | | |
| January | 128 | 125 | 144 | 126 | 136 | 138 | 127 | 122 | 139 | 120 | 150 |
| February | 129 | 126 | 144 | 127 | 136 | 140 | 128 | 123 | 142 | 123 | 151 |
| March | 130 | 126 | 145 | 128 | 137 | 143 | 130 | 124 | 142 | 124 | 146 |
| April | 131 | 128 | 148 | 129 | 138 | 145 | 131 | 124 | 142 | 121 | 144 |
| May | 132 | 129 | 149 | 129 | 139 | 148 | 133 | 125 | 142 | 121 | 153 |
| June | 132 | 130 | 150 | 130 | 140 | 148 | 134 | 126 | 144 | 122 | 151 |
| July | 133 | 131 | 151 | 130 | 141 | 150 | 135 | 127 | 143 | 123 | 153 |
| August | 135 | 133 | 151 | 130 | 142 | 151 | 136 | 126 | 139 | 123 | 153 |
| September | 136 | 133 | 152 | 131 | 143 | 155 | 137 | 127 | 142 | 123 | 150 |
| October | 137 | 134 | 155 | 132 | 145 | 154 | 138 | 127 | 144 | 125 | 153 |
| November | 138 | 135 | 157 | 133 | 146 | 156 | 139 | 128 | 146 | 123 | 154 |
| December | 138 | 136 | 158 | 134 | 147 | 160 | 141 | 126 | 146 | 119 | 148 |
| 1974 | | | | | | | | | | | |
| January | 140 | 137 | 161 | 135 | 150 | 167 | 144 | 125 | 148 | 113 | 157 |
| February | 142 | 138 | 163 | 137 | 152 | 173 | 147 | 125 | 149 | 115 | 157 |
| March | 143 | 139 | 165 | 137 | 153 | 174 | 149 | 125 | 150 | 119 | 153 |
| April | 144 | 140 | 170 | 138 | 156 | 179 | 151 | 125 | 148 | 121 | r154 |
| May | 146 | 143 | 173 | 139 | 158 | 179 | 154 | 126 | 147 | 121 | 157 |
| June | 147 | 144 | 175 | 139 | 159 | 181 | 157 | 126 | 147 | 122 | r156 |
| July | 148 | 146 | 176 | 139 | 161 | 184 | 160 | 126 | 146 | r123 | 161 |
| August | 150 | 147 | 176 | 140 | 163 | 185 | 163 | 125 | 146 | 123 | 161 |
| September | 152 | 148 | 177 | 140 | 165 | 189 | 168 | 126 | 145 | 121 | 152 |
| October | 153 | 149 | 182 | 141 | 167 | 193 | 171 | 125 | 145 | 121 | 152 |
| November | 154 | 151 | 185 | 142 | 168 | 194 | 174 | 122 | 143 | 121 | r146 |
| December | 155 | 152 | 188 | 142 | 169 | 195 | 176 | 117 | 142 | r116 | r142 |
| 1975 | | | | | | | | | | | |
| January | 156 | 153 | 192 | 144 | 171 | 196 | 178 | 114 | 139 | 119 | 144 |
| February | 157 | 154 | 196 | 144 | 173 | 196 | 181 | 111 | 140 | r119 | r143 |
| March | 158 | 155 | 200 | 145 | 174 | 198 | 181 | 110 | r139 | r116 | 139 |
| April | 159 | 156 | 207 | 146 | 176 | 203 | 183 | 110 | 139 | p115 | p139 |
| May | 159 | 157 | 216 | 147 | 177 | 205 | 185 | r110 | p138 | (NA) | (NA) |
| June | 161 | 159 | (NA) | 148 | (NA) | (NA) | (NA) | p110 | (NA) | | |
| July | | | | | | | | | | | |
| August | | | | | | | | | | | |
| September | | | | | | | | | | | |
| October | | | | | | | | | | | |
| November | | | | | | | | | | | |
| December | | | | | | | | | | | |

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

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

| Year and month | F2 INDUSTRIAL PRODUCTION—Con. | | | | F3 STOCK PRICES | | | | | | |
|-----------------|---|--|--|--|--|---|---|---|---|--|--|
| | 125. West Germany, index of industrial production | 128. Japan, index of industrial production | 121. OECD, ¹ European countries, index of industrial production | 127. Italy, index of industrial production | 19. United States, index of stock prices, 500 common stocks [Ⓢ] | 143. Canada, index of stock prices [Ⓢ] | 142. United Kingdom, index of stock prices [Ⓢ] | 146. France, index of stock prices [Ⓢ] | 145. West Germany, index of stock prices [Ⓢ] | 148. Japan, index of stock prices [Ⓢ] | 147. Italy, index of stock prices [Ⓢ] |
| | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1973 | | | | | | | | | Revised ² | | |
| January | 150 | 186 | 142 | 124 | 129 | 146 | 182 | 174 | 139 | 387 | 83 |
| February | 156 | 186 | 144 | 123 | 124 | 145 | 168 | 173 | 136 | 364 | 84 |
| March | 151 | 193 | 142 | 123 | 122 | 143 | 164 | 185 | 142 | 363 | 93 |
| April | 153 | 190 | 142 | 132 | 120 | 142 | 168 | 191 | 142 | 344 | 97 |
| May | 152 | 196 | 144 | 134 | 117 | 135 | 167 | 196 | 130 | 339 | 109 |
| June | 154 | 197 | 145 | 138 | 114 | 135 | 171 | 190 | 128 | 338 | 125 |
| July | 147 | 197 | 144 | 141 | 115 | 141 | 161 | 183 | 120 | 355 | 118 |
| August | 154 | 200 | 146 | 131 | 113 | 144 | 156 | 179 | 119 | 351 | 105 |
| September | 156 | 201 | 147 | 139 | 115 | 146 | 154 | 180 | 116 | 333 | 107 |
| October | 155 | 205 | 148 | 141 | 119 | 153 | 159 | 183 | 118 | 325 | 109 |
| November | 156 | 207 | 148 | 139 | 111 | 148 | 151 | 166 | 112 | 313 | 108 |
| December | 156 | 203 | 146 | 138 | 103 | 134 | 126 | 166 | 106 | 285 | 97 |
| 1974 | | | | | | | | | | | |
| January | 154 | 202 | 147 | 148 | 104 | 139 | 126 | 173 | 110 | 293 | 106 |
| February | 153 | 202 | 147 | 143 | 102 | 141 | 124 | 167 | 110 | 308 | 108 |
| March | 152 | 199 | 147 | 144 | 106 | 146 | 116 | 153 | 108 | 304 | 112 |
| April | 152 | 196 | 148 | 148 | 101 | 136 | 112 | 145 | 112 | 305 | 116 |
| May | 152 | 200 | 148 | 145 | 98 | 123 | 112 | 134 | 112 | 303 | 106 |
| June | 153 | 193 | 150 | 147 | 98 | 122 | 103 | 134 | 108 | 306 | 97 |
| July | 150 | 194 | 148 | 144 | 90 | 118 | 94 | 135 | 103 | 295 | 90 |
| August | 149 | 188 | 146 | 131 | 83 | 113 | 82 | 125 | 104 | 270 | 88 |
| September | 151 | 188 | 147 | 145 | 74 | 101 | 74 | 106 | 99 | 261 | 76 |
| October | 147 | 185 | 145 | r138 | 76 | 101 | 71 | 114 | 96 | 239 | 74 |
| November | 150 | 182 | 143 | 130 | 78 | 97 | 65 | 113 | 97 | 245 | 79 |
| December | 143 | 173 | r137 | 124 | 73 | 93 | 58 | 117 | 101 | 255 | 72 |
| 1975 | | | | | | | | | | | |
| January | 140 | 166 | r137 | 129 | 79 | 103 | 69 | 177 | 105 | 250 | 72 |
| February | 139 | 165 | r137 | 131 | 87 | 112 | 99 | 134 | 112 | 271 | 80 |
| March | r144 | 167 | 137 | 126 | 91 | 109 | 109 | 144 | 120 | 284 | 82 |
| April | p134 | p169 | p133 | p128 | 92 | 112 | 115 | 155 | 124 | 290 | p80 |
| May | (NA) | (NA) | (NA) | (NA) | 98 | 115 | 126 | 142 | 119 | 298 | p78 |
| June | | | | | 101 | rp116 | 127 | rp140 | 114 | 297 | p76 |
| July | | | | | p102 | p119 | p120 | p145 | p120 | p293 | p69 |
| August | | | | | | | | | | | |
| September | | | | | | | | | | | |
| October | | | | | | | | | | | |
| November | | | | | | | | | | | |
| December | | | | | | | | | | | |

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

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

¹Organization for Economic Cooperation and Development.

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

APPENDIXES

B. Current Adjustment Factors

| Series | 1975 | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 5. Average weekly initial claims, State unemployment insurance | 143.9 | 109.5 | 92.7 | 88.6 | 79.9 | 86.4 | 115.0 | 83.5 | 74.2 | 83.6 | 103.6 | 138.9 |
| 13. New business incorporations ¹ | 108.5 | 93.6 | 107.0 | 107.3 | 105.6 | 104.8 | 105.4 | 90.9 | 92.9 | 101.4 | 83.6 | 99.2 |
| 15. Profits (after taxes) per dollar of sales, manufacturing ² | ... | 97.0 | ... | ... | 107.5 | ... | ... | 97.3 | ... | ... | 98.2 | ... |
| 17. Ratio, price to unit labor cost index, manufacturing ³ | 99.0 | 99.2 | 99.8 | 99.9 | 100.8 | 101.1 | 100.9 | 101.1 | 100.4 | 99.9 | 98.9 | 98.6 |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 4} | -939 | -1206 | -349 | -114 | 287 | 910 | 752 | 885 | -36 | -315 | -427 | 510 |
| 37. Purchased materials, percent of companies reporting higher inventories | 98.7 | 102.5 | 107.9 | 107.9 | 104.4 | 103.8 | 103.3 | 101.5 | 93.0 | 89.5 | 98.0 | 89.8 |
| 62. Index of labor cost per unit of output, manufacturing ³ | 100.4 | 100.8 | 100.4 | 100.3 | 99.8 | 99.8 | 99.2 | 99.5 | 99.5 | 99.9 | 99.9 | 100.3 |
| 72. Commercial and industrial loans outstanding | 98.9 | 98.8 | 99.8 | 101.0 | 101.2 | 100.9 | 101.0 | 100.5 | 100.0 | 99.6 | 98.9 | 99.0 |
| 616. Defense Department obligations, total | 107.8 | 91.5 | 91.0 | 92.9 | 81.6 | 129.8 | 113.5 | 107.9 | 98.9 | 104.7 | 92.6 | 87.3 |
| 621. Defense Department obligations, procurement | 133.1 | 104.0 | 84.9 | 80.5 | 62.0 | 164.0 | 72.8 | 88.9 | 98.1 | 112.3 | 107.0 | 91.4 |
| 625. Military prime contract awards in U.S. | 96.6 | 83.3 | 93.2 | 70.7 | 69.1 | 175.6 | 113.9 | 104.4 | 103.2 | 107.2 | 90.8 | 90.6 |
| D34. Profits, manufacturing (FNCB) ⁵ | ... | -8 | ... | ... | 18 | ... | ... | -13 | ... | ... | 3 | ... |

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

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

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

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

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

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

C. Historical Data for Selected Series

| Year | Monthly | | | | | | | | | | | | Quarterly | | | | Annual | | | |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|--------------------|--|--|--|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q | II Q | III Q | IV Q | | | | |
| 85. PERCENT CHANGE IN TOTAL U.S. MONEY SUPPLY (DEMAND DEPOSITS PLUS CURRENCY--M1) ¹ (ANNUAL RATE, PERCENT) | | | | | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | |
| 1947... | ... | 2.19 | 6.56 | 8.70 | 6.49 | 4.30 | 1.07 | 4.28 | 4.26 | -1.06 | 4.25 | -2.12 | ... | 6.49 | 3.70 | 0.36 | ... | | | |
| 1948... | 3.18 | -2.12 | -6.36 | -3.20 | -2.14 | -1.07 | 2.14 | 1.07 | -1.07 | -1.07 | -3.21 | -3.22 | -1.77 | -2.14 | 0.71 | -2.50 | -1.42 | | | |
| 1949... | -3.23 | 0.00 | 0.00 | 1.08 | 2.16 | -2.15 | -1.08 | -2.16 | -1.06 | 0.00 | 1.06 | 2.16 | -1.06 | 0.36 | -1.44 | 1.06 | -0.27 | | | |
| 1950... | 3.24 | 6.46 | 4.28 | 7.47 | 5.30 | 4.22 | 5.26 | 4.19 | 2.09 | 5.21 | 2.07 | 3.11 | 4.66 | 5.66 | 3.85 | 3.46 | 4.41 | | | |
| 1951... | 5.16 | 4.11 | 5.12 | 2.04 | 4.07 | 4.06 | 5.06 | 5.04 | 8.03 | 5.98 | 9.92 | 6.89 | 4.80 | 3.39 | 6.04 | 7.60 | 5.46 | | | |
| 1952... | 3.91 | 4.87 | 1.94 | 2.91 | 3.87 | 4.82 | 2.38 | 3.83 | 6.68 | 2.85 | 3.79 | 2.83 | 3.57 | 3.37 | 4.45 | 3.16 | 3.76 | | | |
| 1953... | -0.94 | 0.94 | 5.65 | 2.81 | 1.87 | 0.00 | 0.93 | 0.93 | -0.93 | 0.93 | 0.00 | 0.93 | 1.88 | 1.56 | 0.31 | 0.62 | 1.09 | | | |
| 1954... | 1.86 | 0.93 | 0.93 | -5.57 | 10.26 | 1.85 | 3.70 | 3.66 | 1.84 | 5.50 | 5.46 | 1.82 | 1.24 | 2.18 | 3.67 | 4.27 | 2.77 | | | |
| 1955... | 6.35 | 8.12 | -2.69 | 2.69 | 6.27 | -1.78 | 3.57 | 0.00 | 1.78 | 1.78 | -2.66 | 2.67 | 3.93 | 2.39 | 1.70 | 0.60 | 2.15 | | | |
| 1956... | 2.66 | 0.00 | 1.77 | 2.65 | -1.76 | 1.77 | 0.00 | -2.65 | 4.42 | 0.88 | 2.64 | 2.64 | 1.48 | 0.89 | 0.59 | 2.05 | 1.25 | | | |
| 1957... | 0.00 | -0.88 | 0.88 | 0.00 | 0.88 | -0.88 | 0.88 | 0.88 | -2.63 | -2.63 | -1.76 | -3.52 | 0.00 | 0.00 | -0.29 | -2.04 | -0.73 | | | |
| 1958... | -3.53 | 6.20 | 2.64 | 4.40 | 4.34 | 7.85 | 0.00 | 6.07 | 3.45 | 5.16 | 6.85 | 1.70 | 1.77 | 5.54 | 3.17 | 4.57 | 3.76 | | | |
| 1959... | 9.36 | 2.53 | 5.05 | 1.68 | 5.02 | 2.50 | 5.83 | -3.31 | -2.49 | -3.33 | -0.83 | -2.51 | 5.65 | 3.07 | 0.91 | -2.22 | 1.52 | | | |
| 1960... | -0.84 | -3.75 | -0.84 | 1.68 | -3.75 | 0.84 | 5.89 | 5.02 | 2.50 | 0.00 | -0.83 | 0.00 | -1.68 | -0.26 | 4.47 | -0.26 | 0.36 | | | |
| 1961... | 1.66 | 4.16 | 2.48 | 3.31 | 4.12 | 2.46 | 0.82 | 2.46 | 4.09 | 4.07 | 4.37 | 2.43 | 2.77 | 3.39 | 2.40 | 3.78 | 3.08 | | | |
| 1962... | 1.61 | 1.61 | 3.22 | 2.41 | 0.00 | 0.80 | -1.60 | -1.60 | -0.80 | 4.02 | 4.80 | 3.19 | 2.15 | 1.07 | -1.33 | 4.07 | 1.47 | | | |
| 1963... | 4.77 | 2.38 | 3.16 | 3.94 | 4.72 | 5.48 | 4.88 | 0.78 | 3.10 | 5.42 | 8.47 | -3.06 | 3.44 | 4.71 | 2.45 | 3.61 | 3.65 | | | |
| 1964... | 3.07 | 3.06 | 3.81 | 1.52 | 7.59 | 3.77 | 8.28 | 5.98 | 6.69 | 4.44 | 5.16 | 0.73 | 3.31 | 4.29 | 6.95 | 3.44 | 4.51 | | | |
| 1965... | 3.67 | 1.46 | 3.65 | 2.91 | 2.18 | 6.52 | 4.32 | 2.15 | 8.60 | 8.54 | 4.24 | 6.34 | 2.93 | 3.67 | 5.02 | 6.37 | 4.55 | | | |
| 1966... | 9.11 | 4.17 | 4.85 | 9.66 | -0.68 | 1.37 | -4.10 | -1.37 | 6.87 | -4.10 | 0.69 | 2.06 | 6.04 | 3.45 | 0.47 | -0.45 | 2.30 | | | |
| 1967... | -0.68 | 12.32 | 8.81 | -4.04 | 12.15 | 10.02 | 9.28 | 6.57 | 7.19 | 6.50 | 3.88 | 4.51 | 6.82 | 6.04 | 7.68 | 4.96 | 6.36 | | | |
| 1968... | 5.78 | 5.75 | 5.09 | 5.70 | 11.97 | 9.98 | 6.81 | 6.77 | 7.96 | 6.69 | 10.88 | 8.39 | 5.54 | 9.22 | 7.18 | 8.65 | 7.65 | | | |
| 1969... | 7.14 | 6.51 | 4.12 | 4.69 | 4.09 | 2.91 | 3.48 | -1.16 | 2.90 | 2.89 | 3.46 | 0.00 | 5.92 | 3.90 | 1.74 | 2.12 | 3.42 | | | |
| 1970... | 10.92 | -3.42 | 9.71 | 9.07 | 5.63 | 2.80 | 4.47 | 9.46 | 11.04 | 2.74 | 4.37 | 4.35 | 5.74 | 5.83 | 4.32 | 3.62 | 5.93 | | | |
| 1971... | 4.34 | 10.80 | 9.63 | 9.03 | 13.70 | 8.86 | 5.69 | 3.09 | 3.08 | 3.07 | 1.02 | 1.02 | 8.26 | 10.53 | 3.90 | 1.70 | 6.11 | | | |
| 1972... | 3.06 | 11.70 | 11.59 | 7.48 | 3.47 | 6.43 | 10.82 | 7.31 | 9.69 | 7.69 | 7.16 | 14.24 | 8.78 | 5.79 | 9.27 | 9.70 | 8.39 | | | |
| 1973... | 5.16 | 4.67 | 0.47 | 6.51 | 13.42 | 13.72 | 3.62 | -0.45 | -1.35 | 4.06 | 12.60 | 9.35 | 3.43 | 11.22 | 0.51 | 8.67 | 5.46 | | | |
| 1974... | | | | | | | | | | | | | | | | | | | | |
| 1975... | | | | | | | | | | | | | | | | | | | | |
| 102. PERCENT CHANGE IN MONEY SUPPLY PLUS TIME DEPOSITS AT COMMERCIAL BANKS (M2) ² (ANNUAL RATE, PERCENT) | | | | | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | |
| 1947... | ... | 3.36 | 5.87 | 7.51 | 5.80 | 4.12 | 1.64 | 6.57 | 5.71 | 1.62 | 4.87 | 0.00 | ... | 5.81 | 4.64 | 2.16 | ... | | | |
| 1948... | 3.23 | 0.00 | -4.84 | -2.43 | -1.62 | 0.00 | 1.62 | 1.62 | -0.81 | -0.81 | -1.62 | -2.44 | -0.54 | -1.35 | 0.61 | -1.62 | -0.68 | | | |
| 1949... | -1.63 | 0.00 | 0.00 | 1.63 | 2.44 | -0.81 | -0.81 | -1.63 | -0.81 | 0.00 | 0.81 | 1.63 | -0.54 | 1.09 | -1.65 | 0.81 | 0.07 | | | |
| 1950... | 2.44 | 6.44 | 3.23 | 6.44 | 5.60 | 3.19 | 3.18 | 2.38 | 0.79 | 3.16 | 2.37 | 3.15 | 4.05 | 5.08 | 2.12 | 2.89 | 3.94 | | | |
| 1951... | 3.62 | 2.35 | 3.90 | 2.33 | 3.84 | 3.87 | 6.17 | 5.37 | 8.41 | 5.31 | 9.07 | 6.75 | 3.39 | 3.36 | 6.05 | 7.04 | 5.11 | | | |
| 1952... | 4.47 | 5.94 | 2.96 | 3.69 | 4.41 | 5.13 | 3.65 | 5.09 | 7.24 | 3.60 | 5.74 | 3.57 | 4.46 | 4.41 | 5.33 | 4.30 | 4.62 | | | |
| 1953... | 1.42 | 2.13 | 6.39 | 3.53 | 3.52 | 1.40 | 2.81 | 2.80 | 1.40 | 3.49 | 2.09 | 2.76 | 3.31 | 2.82 | 2.34 | 2.79 | 2.81 | | | |
| 1954... | 3.46 | 3.45 | 3.44 | -0.69 | 10.30 | 3.41 | 6.11 | 6.08 | 2.02 | 5.37 | 4.68 | 2.00 | 3.45 | 4.34 | 4.74 | 4.02 | 4.14 | | | |
| 1955... | 5.98 | 7.27 | -1.31 | 3.29 | 4.50 | 0.00 | 3.27 | 0.00 | 3.26 | 1.95 | -0.65 | 2.60 | 3.98 | 2.63 | 2.13 | 1.30 | 2.52 | | | |
| 1956... | 1.30 | 0.00 | 2.59 | 3.23 | -0.64 | 3.22 | 1.29 | 0.00 | 5.14 | 1.28 | 3.19 | 2.55 | 1.36 | 1.94 | 2.14 | 2.34 | 1.43 | | | |
| 1957... | 4.45 | 2.53 | 4.42 | 1.89 | 3.77 | 1.25 | 3.76 | 3.12 | 0.62 | 1.24 | 1.24 | 0.00 | 3.80 | 2.30 | 2.50 | 0.63 | 2.36 | | | |
| 1958... | -1.24 | 14.29 | 9.83 | 9.14 | 7.86 | 10.81 | -4.76 | 7.71 | 3.53 | 4.11 | 6.44 | 2.33 | 7.63 | 9.27 | 5.33 | 4.28 | 6.63 | | | |
| 1959... | 7.55 | 0.58 | 3.45 | 4.02 | 4.00 | 2.85 | 5.12 | -2.83 | -0.57 | -2.27 | 1.14 | -1.70 | 3.86 | 3.62 | 0.57 | -0.94 | 1.78 | | | |
| 1960... | -1.14 | -4.56 | -1.14 | 3.43 | -1.14 | 2.86 | 8.55 | 7.92 | 6.74 | 4.47 | 5.57 | 3.33 | -2.26 | 1.72 | 7.74 | 4.46 | 2.91 | | | |
| 1961... | 4.67 | 8.26 | 2.73 | 6.55 | 7.05 | 4.85 | 4.83 | 4.81 | 4.80 | 5.31 | 6.34 | 1.58 | 5.32 | 6.15 | 4.31 | 4.41 | 5.17 | | | |
| 1962... | 8.40 | 7.82 | 9.32 | 8.22 | 2.54 | 5.03 | 3.04 | 1.52 | 4.04 | 8.06 | 8.00 | 6.96 | 8.51 | 5.29 | 2.67 | 7.67 | 6.08 | | | |
| 1963... | 4.89 | 5.39 | 6.35 | 7.26 | 6.76 | 6.72 | 6.21 | 5.22 | 5.67 | 8.00 | 10.75 | -0.46 | 6.88 | 6.92 | 5.70 | 6.10 | 6.40 | | | |
| 1964... | 4.64 | 5.54 | 4.60 | 4.12 | 6.21 | 7.25 | 8.11 | 6.05 | 9.33 | 6.62 | 8.33 | 6.97 | 4.93 | 6.53 | 8.50 | 7.31 | 6.81 | | | |
| 1965... | 8.23 | 9.03 | 6.83 | 5.94 | 4.65 | 9.26 | 8.35 | 7.46 | 10.71 | 11.84 | 9.30 | 9.23 | 8.03 | 6.62 | 8.84 | 10.12 | 8.40 | | | |
| 1966... | 9.50 | 6.32 | 5.50 | 11.35 | 5.43 | 3.47 | 2.31 | 4.22 | 6.84 | 1.14 | 2.28 | 5.69 | 7.13 | 6.75 | 4.47 | 3.04 | 5.35 | | | |
| 1967... | 6.80 | 12.39 | 10.76 | 5.16 | 14.67 | 13.04 | 11.83 | 9.94 | 8.80 | 9.09 | 6.24 | 6.21 | 9.99 | 10.96 | 10.17 | 7.18 | 9.50 | | | |
| 1968... | 6.52 | 8.53 | 6.44 | 6.74 | 9.30 | 8.98 | 6.93 | 10.63 | 10.74 | 10.00 | 12.74 | 9.61 | 7.16 | 8.37 | 4.50 | 10.67 | 8.90 | | | |
| 1969... | 7.53 | 5.61 | 4.35 | 4.33 | 3.08 | 4.61 | -2.45 | -3.07 | 2.15 | 0.92 | 3.07 | 0.61 | 5.83 | 4.01 | -1.12 | 1.55 | 2.56 | | | |
| 1970... | 3.37 | -2.14 | 8.25 | 10.62 | 6.62 | 7.78 | 11.30 | 13.25 | 13.11 | 8.07 | 7.73 | 9.67 | 3.16 | 6.34 | 12.55 | 8.49 | 8.14 | | | |
| 1971... | 12.98 | 18.98 | 17.52 | 12.19 | 13.40 | 11.93 | 5.76 | 4.46 | 6.50 | 7.50 | 7.72 | 8.69 | 16.52 | 12.51 | 5.75 | 7.97 | 10.50 | | | |
| 1972... | 11.42 | 13.07 | 11.93 | 8.37 | 8.31 | 10.92 | 10.59 | 10.87 | 10.63 | 9.84 | 8.63 | 12.45 | 12.14 | 9.20 | 10.73 | 10.37 | 10.61 | | | |
| 1973... | 9.36 | 7.02 | 5.40 | 7.85 | 12.03 | 11.69 | 5.24 | 6.96 | 4.54 | 9.48 | 11.97 | 10.58 | 7.26 | 10.52 | 5.50 | 10.65 | 8.51 | | | |
| 1974... | | | | | | | | | | | | | | | | | | | | |
| 1975... | | | | | | | | | | | | | | | | | | | | |
| 103. PERCENT CHANGE IN MONEY SUPPLY PLUS TIME DEPOSITS AT BANKS AND NON-BANK INSTITUTIONS (M3) ³ (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 | |
| 55. INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES ¹ (1967=100) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | 52.6 | 52.7 | 52.8 | 52.8 | 52.9 | 52.9 | 53.0 | 53.1 | 53.1 | 53.2 | 53.2 | 53.4 | 52.7 | 52.9 | 53.1 | 53.3 | 53.0 |
| 1946... | 53.5 | 53.6 | 54.3 | 54.9 | 55.2 | 56.1 | 56.1 | 56.1 | 56.5 | 61.5 | 64.2 | 66.2 | 53.9 | 55.4 | 59.0 | 64.0 | 54.0 |
| 1947... | 68.2 | 68.6 | 69.0 | 69.8 | 69.7 | 69.8 | 70.3 | 71.2 | 72.0 | 72.7 | 73.6 | 74.6 | 68.8 | 69.6 | 71.2 | 73.6 | 70.8 |
| 1948... | 75.8 | 75.4 | 75.4 | 75.8 | 75.9 | 76.2 | 76.9 | 77.8 | 78.1 | 78.2 | 78.4 | 78.3 | 75.5 | 75.9 | 77.5 | 78.3 | 76.9 |
| 1949... | 77.9 | 77.2 | 76.8 | 75.8 | 74.9 | 74.4 | 74.1 | 74.3 | 74.3 | 74.3 | 74.3 | 74.4 | 77.3 | 75.0 | 74.2 | 74.3 | 75.3 |
| 1950... | 74.6 | 74.6 | 74.8 | 74.0 | 75.4 | 75.9 | 77.1 | 76.6 | 80.4 | 81.8 | 82.9 | 84.8 | 74.7 | 75.4 | 78.7 | 83.2 | 76.0 |
| 1951... | 86.6 | 87.1 | 87.1 | 87.0 | 86.7 | 86.4 | 86.0 | 85.3 | 85.3 | 85.1 | 85.0 | 85.1 | 86.9 | 86.7 | 85.0 | 85.1 | 86.1 |
| 1952... | 84.9 | 84.9 | 84.6 | 84.2 | 83.9 | 83.6 | 83.5 | 83.9 | 84.1 | 83.9 | 83.8 | 83.9 | 84.8 | 83.9 | 83.4 | 83.9 | 84.1 |
| 1953... | 84.0 | 84.0 | 84.3 | 84.1 | 84.8 | 84.7 | 85.3 | 85.3 | 85.2 | 85.1 | 85.0 | 85.1 | 84.1 | 84.4 | 85.3 | 85.1 | 84.8 |
| 1954... | 85.1 | 84.9 | 84.9 | 85.0 | 85.0 | 84.9 | 84.9 | 84.9 | 84.9 | 85.0 | 85.3 | 85.3 | 85.0 | 85.0 | 84.9 | 85.0 | 85.0 |
| 1955... | 85.6 | 86.0 | 85.9 | 86.0 | 86.8 | 86.9 | 86.5 | 87.3 | 88.1 | 88.4 | 88.7 | 89.0 | 85.8 | 85.9 | 87.3 | 88.7 | 86.9 |
| 1956... | 89.5 | 89.6 | 89.9 | 90.3 | 90.4 | 90.3 | 90.2 | 91.0 | 91.4 | 91.8 | 92.3 | 92.7 | 89.7 | 90.3 | 90.9 | 92.3 | 90.8 |
| 1957... | 93.0 | 93.2 | 93.1 | 93.1 | 93.0 | 93.0 | 93.4 | 93.6 | 93.6 | 93.5 | 93.5 | 93.7 | 93.1 | 93.0 | 93.5 | 93.7 | 93.3 |
| 1958... | 93.7 | 93.4 | 93.4 | 93.2 | 93.1 | 93.1 | 93.3 | 93.7 | 93.8 | 93.9 | 94.2 | 94.5 | 93.9 | 93.1 | 93.6 | 94.2 | 93.6 |
| 1959... | 94.7 | 94.9 | 95.2 | 95.3 | 95.4 | 95.2 | 95.4 | 95.4 | 95.4 | 95.4 | 95.5 | 95.6 | 94.9 | 95.3 | 95.4 | 95.8 | 95.3 |
| 1960... | 95.7 | 95.6 | 95.6 | 95.6 | 95.6 | 95.2 | 95.2 | 95.2 | 95.0 | 95.1 | 95.0 | 95.0 | 95.5 | 95.3 | 95.1 | 95.0 | 95.3 |
| 1961... | 95.2 | 95.2 | 95.2 | 95.1 | 94.8 | 94.6 | 94.6 | 94.6 | 94.7 | 94.5 | 94.7 | 94.9 | 95.2 | 94.8 | 94.6 | 94.7 | 94.8 |
| 1962... | 95.0 | 94.6 | 94.8 | 94.9 | 94.9 | 94.7 | 94.8 | 94.6 | 94.8 | 94.9 | 94.7 | 94.7 | 94.9 | 94.3 | 94.7 | 94.7 | 94.8 |
| 1963... | 94.7 | 94.6 | 94.6 | 94.4 | 94.5 | 94.7 | 94.8 | 94.8 | 94.7 | 94.9 | 94.9 | 95.2 | 94.6 | 94.5 | 94.5 | 95.0 | 94.7 |
| 1964... | 95.3 | 95.2 | 95.1 | 95.1 | 95.1 | 94.9 | 95.1 | 95.1 | 95.1 | 95.5 | 95.6 | 95.8 | 95.2 | 95.0 | 95.1 | 95.4 | 95.2 |
| 1965... | 95.9 | 95.9 | 96.0 | 96.0 | 96.2 | 96.4 | 96.4 | 96.6 | 96.6 | 96.7 | 97.1 | 97.1 | 95.9 | 96.2 | 96.3 | 97.0 | 96.4 |
| 1966... | 97.4 | 97.6 | 97.8 | 98.1 | 98.5 | 98.7 | 99.0 | 99.0 | 99.0 | 99.1 | 99.2 | 99.2 | 97.6 | 98.4 | 99.3 | 99.2 | 99.5 |
| 1967... | 99.5 | 99.7 | 99.7 | 99.6 | 99.7 | 99.7 | 99.7 | 100.0 | 100.2 | 100.5 | 100.6 | 101.1 | 99.6 | 99.7 | 100.0 | 100.5 | 100.0 |
| 1968... | 101.5 | 102.0 | 102.2 | 102.4 | 102.5 | 102.4 | 102.4 | 102.5 | 102.5 | 103.3 | 103.4 | 103.8 | 101.9 | 102.4 | 102.6 | 103.5 | 102.5 |
| 1969... | 104.3 | 104.9 | 105.4 | 105.5 | 105.5 | 105.5 | 105.7 | 106.1 | 106.5 | 107.1 | 107.4 | 107.8 | 104.9 | 105.5 | 106.1 | 107.4 | 105.0 |
| 1970... | 108.3 | 108.6 | 108.8 | 109.3 | 109.6 | 109.9 | 110.1 | 110.2 | 110.4 | 111.2 | 111.3 | 111.7 | 108.6 | 109.6 | 110.2 | 111.4 | 110.0 |
| 1971... | 112.2 | 112.5 | 112.8 | 113.3 | 113.7 | 113.9 | 114.5 | 115.1 | 115.0 | 115.0 | 114.9 | 115.3 | 112.5 | 113.6 | 114.4 | 115.1 | 114.0 |
| 1972... | 115.9 | 116.5 | 116.8 | 117.3 | 117.6 | 117.9 | 118.1 | 118.5 | 118.7 | 118.8 | 119.1 | 119.4 | 116.4 | 117.6 | 118.4 | 119.1 | 117.9 |
| 1973... | 120.0 | 121.3 | 122.8 | 124.2 | 125.5 | 126.0 | 126.1 | 126.7 | 127.4 | 128.5 | 130.1 | 132.2 | 121.4 | 125.2 | 126.7 | 130.3 | 129.9 |
| 1974... | 135.3 | 138.2 | 142.4 | 146.6 | 150.6 | 153.5 | 157.8 | 161.6 | 162.9 | 164.8 | 165.8 | 166.1 | 138.6 | 150.2 | 160.8 | 165.8 | 153.6 |
| 1975... | | | | | | | | | | | | | | | | | |
| 54-C. PERCENT CHANGES IN INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS ² (MONTHLY RATE, PERCENT) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | 1.7 | -0.5 | 0.4 | 1.0 | 0.6 | 0.3 | 0.8 | 0.6 | 0.1 | -0.1 | 0.0 | -0.4 | 0.5 | 0.8 | 0.5 | -0.2 | 0.4 |
| 1949... | -0.4 | -0.9 | -0.2 | -0.9 | -0.7 | -0.4 | -0.5 | -0.2 | -0.3 | -0.1 | -0.1 | -0.1 | -0.5 | -0.7 | -0.3 | -0.1 | -0.4 |
| 1950... | 0.4 | 0.2 | 0.3 | 0.6 | 1.1 | 0.9 | 1.6 | 1.4 | 2.0 | 1.6 | 1.2 | 2.6 | 0.3 | 0.9 | 1.7 | 1.6 | 1.1 |
| 1951... | 2.2 | 0.6 | 0.2 | 0.2 | 0.0 | -0.1 | -0.5 | -1.3 | -0.2 | -0.3 | -0.2 | -0.1 | 1.0 | 0.0 | -0.7 | -0.2 | 0.0 |
| 1952... | -0.2 | 0.0 | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | 0.1 | 0.0 | -0.3 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 | -0.2 | -0.1 |
| 1953... | 0.1 | 0.0 | 0.5 | 0.0 | 0.6 | 0.5 | 0.7 | -0.4 | -0.3 | -0.2 | -0.1 | 0.0 | 0.2 | 0.4 | 0.0 | -0.1 | 0.1 |
| 1954... | 0.0 | -0.2 | 0.1 | 0.3 | 0.2 | 0.1 | 0.0 | -0.3 | -0.1 | 0.1 | 0.3 | -0.1 | 0.0 | 0.2 | -0.1 | 0.1 | 0.0 |
| 1955... | 0.3 | 0.5 | 0.0 | 0.3 | 0.0 | 0.3 | 0.6 | 0.6 | 0.8 | 0.4 | 0.3 | 0.2 | 0.3 | 0.2 | 0.7 | 0.5 | 0.4 |
| 1956... | 0.5 | 0.2 | 0.4 | 0.6 | 0.3 | 0.1 | -0.2 | 0.7 | 0.4 | 0.4 | 0.5 | 0.3 | 0.4 | 0.3 | 0.5 | 0.4 | 0.4 |
| 1957... | 0.2 | 0.3 | 0.0 | 0.0 | 0.1 | 0.2 | 0.3 | 0.0 | 0.0 | -0.1 | -0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.0 | 0.1 |
| 1958... | -0.1 | -0.3 | 0.1 | -0.2 | 0.1 | 0.2 | 0.1 | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | -0.1 | 0.0 | 0.2 | 0.2 | 0.1 |
| 1959... | 0.1 | 0.3 | 0.3 | 0.1 | 0.3 | 0.0 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 |
| 1960... | 0.0 | 0.0 | 0.0 | 0.1 | -0.3 | 0.1 | -0.1 | 0.0 | -0.2 | 0.1 | -0.2 | -0.1 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 |
| 1961... | 0.1 | 0.1 | 0.0 | -0.1 | -0.2 | -0.1 | -0.1 | 0.0 | 0.1 | -0.2 | 0.1 | 0.1 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 |
| 1962... | 0.0 | -0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | -0.2 | 0.2 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 |
| 1963... | -0.1 | 0.0 | 0.0 | -0.2 | 0.2 | 0.3 | 0.1 | 0.1 | -0.1 | 0.2 | -0.3 | 0.2 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 |
| 1964... | 0.0 | 0.0 | -0.1 | 0.1 | 0.0 | -0.1 | 0.2 | 0.1 | 0.0 | 0.4 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 |
| 1965... | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.0 | 0.3 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 |
| 1966... | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 | 0.3 | 0.3 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.2 | 0.4 | 0.1 | 0.0 | 0.2 |
| 1967... | 0.2 | 0.1 | 0.0 | -0.1 | 0.2 | 0.1 | 0.1 | 0.3 | 0.3 | 0.1 | 0.3 | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| 1968... | 0.3 | 0.4 | 0.2 | 0.2 | 0.0 | 0.2 | 0.1 | 0.1 | 0.4 | 0.4 | 0.2 | 0.4 | 0.3 | 0.1 | 0.2 | 0.3 | 0.2 |
| 1969... | 0.3 | 0.4 | 0.5 | 0.1 | 0.1 | 0.2 | 0.2 | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.4 | 0.1 | 0.3 | 0.4 | 0.3 |
| 1970... | -0.3 | 0.1 | 0.1 | 0.4 | 0.4 | 0.4 | 0.3 | 0.1 | 0.2 | 0.6 | 0.6 | 0.6 | 0.0 | 0.4 | 0.2 | 0.4 | 0.3 |
| 1971... | 0.0 | 0.0 | 0.2 | 0.2 | 0.4 | 0.3 | 0.6 | 0.6 | 0.0 | 0.1 | 0.1 | 0.4 | 0.1 | 0.3 | 0.4 | 0.2 | 0.2 |
| 1972... | 0.2 | 0.3 | 0.1 | 0.2 | 0.2 | 0.4 | 0.3 | 0.4 | 0.3 | 0.2 | 0.5 | 0.3 | 0.2 | 0.5 | 0.3 | 0.3 | 0.3 |
| 1973... | 0.2 | 0.9 | 1.1 | 0.8 | 0.3 | 0.7 | 0.2 | 0.6 | 0.7 | 1.1 | 1.5 | 0.8 | 0.7 | 0.8 | 0.5 | 1.5 | 0.9 |
| 1974... | 2.0 | 2.0 | 2.8 | 2.6 | 2.8 | 2.2 | 2.9 | 2.5 | 1.0 | 1.5 | 0.8 | 0.4 | 2.3 | 2.4 | 2.1 | 0.5 | 1.9 |
| 1975... | | | | | | | | | | | | | | | | | |
| 55-C. PERCENT CHANGES IN INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES, OVER 6-MONTH SPANS ² (COMPOUNDED ANNUAL RATE, PERCENT) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | 9.6 | 8.6 | 7.9 | 5.0 | 6.6 | 7.8 | 5.6 | 4.6 | 2.2 | -0.2 | -3.3 | -3.8 | 8.7 | 7.4 | 4.1 | -2.4 | 4.5 |
| 1949... | -5.4 | -6.8 | -6.8 | -7.6 | -6.7 | -6.0 | -4.6 | -3.9 | -2.9 | -1.2 | -0.3 | 0.9 | -6.3 | -6.3 | -3.7 | -0.6 | -4.1 |
| 1950... | 2.3 | 4.8 | 7.0 | 9.0 | 12.2 | 16.0 | 18.5 | 18.9 | 21.5 | 23.1 | 21.1 | 16.9 | | | | | |

C. Historical Data for Selected Series—Continued

| Year | Monthly | | | | | | | | | | | | Quarterly | | | | Annual |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|--------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q | II Q | III Q | IV Q | |
| 58. INDEX OF WHOLESALE PRICES, MANUFACTURED GOODS ⁽¹⁾ (1967=100) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | 69.5 | 70.0 | 71.3 | 71.3 | 71.0 | 71.1 | 71.5 | 72.4 | 73.6 | 74.2 | 75.0 | 76.1 | 70.3 | 71.1 | 72.5 | 75.1 | 72.3 |
| 1948... | 77.5 | 76.7 | 76.9 | 77.3 | 77.5 | 78.0 | 78.6 | 79.5 | 79.6 | 79.0 | 78.8 | 78.6 | 77.0 | 77.6 | 79.2 | 78.2 | 76.2 |
| 1949... | 78.0 | 77.1 | 76.9 | 76.1 | 75.4 | 75.0 | 74.7 | 74.9 | 74.8 | 74.6 | 74.5 | 74.6 | 77.3 | 75.5 | 74.8 | 74.6 | 75.0 |
| 1950... | 74.7 | 75.0 | 75.0 | 75.1 | 75.4 | 76.2 | 78.0 | 79.8 | 81.2 | 81.9 | 82.8 | 85.0 | 74.9 | 75.7 | 79.7 | 83.2 | 78.4 |
| 1951... | 87.2 | 87.9 | 87.9 | 87.8 | 87.7 | 87.3 | 86.9 | 86.5 | 86.3 | 86.3 | 86.1 | 86.1 | 87.7 | 87.6 | 86.6 | 86.2 | 87.0 |
| 1952... | 85.8 | 85.7 | 85.4 | 85.0 | 85.0 | 84.8 | 84.9 | 85.3 | 85.3 | 84.9 | 84.5 | 84.2 | 85.6 | 84.9 | 85.2 | 84.5 | 85.1 |
| 1953... | 84.3 | 84.3 | 84.4 | 84.3 | 84.8 | 84.7 | 85.6 | 85.5 | 85.7 | 85.4 | 85.2 | 85.4 | 84.3 | 84.6 | 85.6 | 85.3 | 85.0 |
| 1954... | 85.8 | 85.6 | 85.6 | 85.6 | 85.9 | 85.5 | 85.7 | 85.8 | 85.6 | 85.3 | 85.4 | 85.6 | 85.7 | 85.7 | 85.7 | 85.4 | 85.6 |
| 1955... | 85.7 | 85.8 | 85.7 | 85.8 | 85.3 | 86.1 | 86.5 | 86.9 | 87.5 | 87.7 | 87.7 | 87.8 | 85.7 | 85.9 | 87.0 | 87.7 | 86.6 |
| 1956... | 88.1 | 88.5 | 88.8 | 89.4 | 89.9 | 89.8 | 89.7 | 90.3 | 90.9 | 91.2 | 91.5 | 91.6 | 88.5 | 89.7 | 90.3 | 91.4 | 90.0 |
| 1957... | 92.1 | 92.4 | 92.4 | 92.5 | 92.6 | 92.6 | 93.1 | 93.3 | 93.2 | 93.0 | 93.3 | 93.4 | 92.3 | 92.6 | 93.2 | 93.2 | 92.8 |
| 1958... | 93.7 | 93.4 | 93.6 | 93.7 | 93.7 | 93.7 | 93.8 | 93.8 | 93.8 | 93.7 | 94.0 | 94.2 | 93.6 | 93.7 | 93.6 | 94.0 | 93.4 |
| 1959... | 94.3 | 94.4 | 94.6 | 94.8 | 94.3 | 94.8 | 94.8 | 94.6 | 94.7 | 94.5 | 94.4 | 94.4 | 94.4 | 94.8 | 94.7 | 94.4 | 94.6 |
| 1960... | 94.7 | 94.7 | 94.9 | 94.9 | 94.7 | 94.8 | 94.8 | 94.7 | 94.0 | 94.7 | 94.7 | 94.7 | 94.8 | 94.8 | 94.7 | 94.7 | 94.7 |
| 1961... | 94.9 | 94.9 | 94.9 | 94.7 | 94.2 | 94.0 | 94.1 | 94.1 | 94.1 | 94.0 | 94.1 | 94.4 | 94.9 | 94.3 | 94.1 | 94.2 | 94.4 |
| 1962... | 94.7 | 94.5 | 94.4 | 94.4 | 94.4 | 94.3 | 94.5 | 94.4 | 94.8 | 94.4 | 94.4 | 94.3 | 94.5 | 94.4 | 94.6 | 94.6 | 94.5 |
| 1963... | 94.3 | 94.1 | 93.9 | 93.7 | 94.1 | 94.5 | 94.7 | 94.5 | 94.4 | 94.6 | 94.6 | 94.6 | 94.1 | 94.1 | 94.5 | 94.6 | 94.5 |
| 1964... | 94.9 | 94.8 | 94.6 | 94.6 | 94.5 | 94.5 | 94.8 | 94.7 | 94.8 | 95.0 | 95.0 | 95.1 | 94.8 | 94.5 | 94.6 | 95.0 | 94.5 |
| 1965... | 95.4 | 95.4 | 95.4 | 95.7 | 96.0 | 96.5 | 96.6 | 96.7 | 96.7 | 96.9 | 97.2 | 97.6 | 95.4 | 96.1 | 96.7 | 97.2 | 96.3 |
| 1966... | 97.8 | 98.3 | 98.4 | 98.5 | 98.9 | 99.0 | 99.3 | 99.7 | 99.7 | 99.6 | 99.5 | 99.5 | 98.2 | 98.8 | 99.5 | 99.5 | 99.0 |
| 1967... | 99.7 | 99.7 | 99.6 | 99.5 | 99.6 | 99.9 | 100.1 | 100.1 | 100.4 | 100.4 | 100.6 | 100.8 | 99.7 | 99.7 | 100.2 | 100.6 | 100.0 |
| 1968... | 101.4 | 101.9 | 102.1 | 102.2 | 102.2 | 102.5 | 102.9 | 102.7 | 103.0 | 103.2 | 103.4 | 103.7 | 101.6 | 102.3 | 102.9 | 103.4 | 102.6 |
| 1969... | 104.3 | 104.9 | 105.2 | 105.4 | 105.9 | 106.3 | 106.5 | 106.5 | 106.6 | 107.4 | 107.8 | 108.1 | 104.6 | 105.8 | 106.6 | 107.3 | 106.5 |
| 1970... | 109.0 | 109.2 | 109.4 | 109.7 | 109.8 | 110.1 | 110.7 | 110.6 | 110.8 | 111.2 | 111.3 | 111.2 | 109.2 | 109.9 | 110.7 | 111.2 | 110.2 |
| 1971... | 111.8 | 112.4 | 112.7 | 113.0 | 113.5 | 113.8 | 114.5 | 114.9 | 114.7 | 114.5 | 114.5 | 114.7 | 112.3 | 113.4 | 114.7 | 114.7 | 113.0 |
| 1972... | 115.7 | 116.5 | 116.7 | 116.9 | 117.4 | 117.8 | 118.3 | 118.5 | 118.8 | 118.8 | 119.2 | 120.7 | 116.3 | 117.4 | 118.5 | 119.6 | 117.9 |
| 1973... | 121.6 | 123.6 | 125.7 | 125.4 | 128.3 | 130.1 | 129.1 | 133.4 | 131.6 | 132.0 | 132.8 | 135.1 | 123.6 | 124.3 | 131.4 | 133.3 | 129.2 |
| 1974... | 138.6 | 140.9 | 143.6 | 146.0 | 149.3 | 151.5 | 156.4 | 161.8 | 162.4 | 165.2 | 166.2 | 166.9 | 141.0 | 148.9 | 160.2 | 166.1 | 154.1 |
| 1975... | | | | | | | | | | | | | | | | | |
| D58. DIFFUSION INDEX FOR INDEX OF WHOLESALE PRICES, MANUFACTURED GOODS--22 MANUFACTURING INDUSTRIES ⁽²⁾ (PERCENT RISING OVER 1-MONTH SPANS) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | 88.6 | 90.9 | 52.3 | 52.3 | 59.1 | 70.5 | 90.9 | 88.6 | 93.2 | 97.7 | 93.2 | ... | 54.6 | 63.3 | 94.7 | ... |
| 1948... | 88.6 | 70.5 | 61.4 | 68.2 | 61.4 | 75.0 | 90.9 | 75.0 | 70.5 | 68.2 | 50.0 | 40.9 | 73.5 | 68.2 | 78.8 | 53.0 | 60.4 |
| 1949... | 31.8 | 29.5 | 25.0 | 9.1 | 9.1 | 13.6 | 22.7 | 43.2 | 56.8 | 47.7 | 59.1 | 54.5 | 28.8 | 10.6 | 40.9 | 53.5 | 33.5 |
| 1950... | 56.8 | 70.5 | 50.0 | 59.1 | 61.4 | 79.3 | 93.2 | 100.0 | 100.0 | 90.9 | 95.5 | 100.0 | 59.1 | 66.7 | 97.7 | 97.8 | 79.7 |
| 1951... | 100.0 | 86.4 | 40.9 | 31.8 | 27.3 | 25.0 | 40.9 | 29.5 | 38.6 | 45.5 | 43.2 | 31.8 | 75.0 | 28.0 | 36.3 | 40.2 | 45.1 |
| 1952... | 20.5 | 45.5 | 22.7 | 15.9 | 38.6 | 27.3 | 52.3 | 54.5 | 59.1 | 36.4 | 40.9 | 47.7 | 29.6 | 27.3 | 35.3 | 41.7 | 30.4 |
| 1953... | 63.6 | 56.8 | 61.4 | 63.6 | 70.5 | 68.2 | 70.5 | 59.1 | 59.1 | 47.7 | 52.3 | 45.5 | 60.6 | 67.4 | 62.9 | 48.5 | 59.9 |
| 1954... | 47.7 | 25.0 | 43.2 | 40.9 | 43.2 | 47.7 | 59.1 | 63.6 | 65.9 | 59.1 | 61.4 | 61.4 | 38.6 | 43.9 | 62.9 | 60.6 | 51.5 |
| 1955... | 72.7 | 50.0 | 56.8 | 68.2 | 52.3 | 70.5 | 79.5 | 75.0 | 84.1 | 70.5 | 77.3 | 81.8 | 59.6 | 63.7 | 74.5 | 76.5 | 67.9 |
| 1956... | 72.7 | 79.5 | 70.5 | 72.7 | 40.9 | 50.0 | 70.5 | 68.2 | 70.5 | 65.9 | 68.2 | 72.7 | 74.2 | 54.5 | 65.7 | 68.2 | 66.9 |
| 1957... | 72.7 | 50.0 | 52.3 | 61.4 | 56.8 | 59.1 | 65.9 | 65.9 | 50.0 | 40.9 | 50.0 | 55.1 | 58.3 | 59.1 | 60.6 | 50.0 | 57.0 |
| 1958... | 50.0 | 31.8 | 31.8 | 40.9 | 38.6 | 68.2 | 50.0 | 56.8 | 52.3 | 63.6 | 52.3 | 61.4 | 37.5 | 48.5 | 53.0 | 59.1 | 49.0 |
| 1959... | 65.9 | 70.5 | 72.7 | 61.4 | 65.9 | 63.6 | 59.1 | 61.4 | 65.9 | 59.1 | 56.8 | 50.0 | 75.7 | 63.6 | 62.1 | 55.3 | 64.2 |
| 1960... | 65.9 | 36.4 | 47.7 | 43.2 | 25.0 | 43.2 | 47.7 | 43.2 | 31.8 | 38.6 | 36.4 | 50.0 | 50.0 | 37.1 | 40.9 | 40.9 | 42.0 |
| 1961... | 40.9 | 36.4 | 45.5 | 56.8 | 31.8 | 50.0 | 59.1 | 61.4 | 61.4 | 43.2 | 45.5 | 54.5 | 40.9 | 46.2 | 60.6 | 47.7 | 46.0 |
| 1962... | 61.4 | 40.9 | 52.3 | 45.5 | 50.0 | 47.7 | 40.9 | 38.6 | 61.4 | 40.9 | 45.5 | 45.5 | 51.5 | 47.7 | 38.6 | 44.0 | 45.5 |
| 1963... | 43.2 | 34.1 | 40.9 | 43.2 | 63.6 | 65.9 | 47.7 | 63.6 | 61.4 | 81.8 | 65.9 | 61.4 | 39.4 | 57.6 | 57.0 | 66.7 | 56.1 |
| 1964... | 53.6 | 61.4 | 54.5 | 47.7 | 50.0 | 56.8 | 68.2 | 54.5 | 52.3 | 72.7 | 63.6 | 56.8 | 59.6 | 51.5 | 56.3 | 64.4 | 50.5 |
| 1965... | 72.7 | 52.3 | 65.9 | 72.7 | 75.0 | 61.4 | 56.0 | 59.1 | 61.4 | 70.5 | 70.5 | 70.5 | 63.6 | 69.7 | 56.8 | 70.5 | 65.2 |
| 1966... | 79.5 | 75.0 | 72.7 | 70.5 | 66.4 | 75.0 | 72.7 | 54.5 | 47.7 | 63.6 | 63.6 | 54.5 | 75.7 | 77.3 | 58.3 | 60.6 | 60.0 |
| 1967... | 77.3 | 72.7 | 54.5 | 47.7 | 59.1 | 47.7 | 61.4 | 63.6 | 75.0 | 72.7 | 77.3 | 90.9 | 60.2 | 51.5 | 66.7 | 60.3 | 60.7 |
| 1968... | 90.9 | 84.1 | 68.2 | 75.0 | 61.8 | 61.4 | 68.2 | 70.5 | 75.0 | 77.3 | 79.5 | 61.4 | 81.1 | 65.9 | 71.2 | 72.7 | 72.7 |
| 1969... | 68.2 | 75.0 | 75.0 | 84.1 | 79.5 | 64.1 | 77.3 | 68.2 | 77.3 | 68.2 | 84.1 | 72.7 | 72.7 | 82.8 | 74.5 | 75.0 | 70.1 |
| 1970... | 86.4 | 77.3 | 72.7 | 68.2 | 68.2 | 56.8 | 61.4 | 70.5 | 77.3 | 75.0 | 61.4 | 56.8 | 78.0 | 64.4 | 69.7 | 64.4 | 69.3 |
| 1971... | 79.5 | 75.0 | 72.7 | 68.2 | 72.7 | 72.7 | 80.4 | 90.9 | 36.6 | 25.0 | 45.5 | 68.2 | 75.7 | 71.2 | 72.0 | 40.2 | 60.3 |
| 1972... | 66.4 | 90.9 | 79.5 | 77.3 | 90.9 | 79.5 | 79.5 | 75.0 | 91.8 | 68.2 | 84.1 | 66.4 | 85.6 | 82.6 | 78.6 | 74.6 | 81.6 |
| 1973... | 95.5 | 97.7 | 95.5 | 95.5 | 90.9 | 84.1 | 75.0 | 51.0 | 77.3 | 79.5 | 86.4 | 90.9 | 96.2 | 90.2 | 61.1 | 68.3 | 85.3 |
| 1974... | 90.9 | 95.5 | 88.6 | 91.0 | 84.1 | 61.8 | 81.8 | 77.3 | 66.2 | 72.7 | 68.2 | 65.9 | 91.7 | 85.6 | 75.0 | 68.0 | 86.5 |
| 1975... | | | | | | | | | | | | | | | | | |
| D58. DIFFUSION INDEX FOR INDEX OF WHOLESALE PRICES, MANUFACTURED GOODS--22 MANUFACTURING INDUSTRIES ⁽²⁾ (PERCENT RISING OVER 6-MONTH SPANS) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | 81.8 | 86.4 | 84.1 | 84.1 | 90.9 | 100.0 | 95.5 | 95.5 | 90.9 | ... | 84.1 | 91.7 | 94.0 | ... |
| 1948... | 90.9 | 86.4 | 77.3 | 77.3 | 77.3 | 81.8 | 81.8 | 77.3 | 70.5 | 59.1 | 47.7 | 40.9 | 84.9 | 76.4 | 73.5 | 49.2 | 71.6 |
| 1949... | 29.5 | 25.0 | 18.2 | 9.1 | 6.8 | 11.4 | 13.6 | 22.7 | 47.7 | 52.3 | 61.4 | 61.4 | 24.2 | 9.1 | 28.0 | 58.4 | 29.9 |
| 1950... | 47.7 | 636 | | | | | | | | | | | | | | | |

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 | |
| 750. INDEX OF WHOLESALE PRICES, ALL COMMODITIES ¹ (1967=100) | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 1945... | 54.1 | 54.2 | 54.3 | 54.5 | 54.7 | 54.8 | 54.7 | 54.5 | 54.3 | 54.6 | 55.0 | 55.2 | 54.2 | 54.7 | 54.5 | 54.9 | 54.6 |
| 1946... | 55.2 | 55.5 | 56.2 | 57.2 | 57.4 | 58.2 | 64.4 | 66.5 | 64.0 | 69.2 | 72.1 | 72.7 | 55.6 | 57.4 | 65.0 | 71.3 | 62.3 |
| 1947... | 73.2 | 73.9 | 75.7 | 75.2 | 74.4 | 74.8 | 75.6 | 76.6 | 78.1 | 79.1 | 79.4 | 81.4 | 74.3 | 74.9 | 76.5 | 80.1 | 76.3 |
| 1948... | 82.9 | 81.3 | 81.3 | 82.0 | 82.4 | 83.0 | 83.7 | 84.3 | 84.2 | 83.3 | 83.1 | 82.6 | 81.5 | 82.5 | 84.1 | 83.0 | 82.0 |
| 1949... | 81.6 | 80.3 | 80.1 | 79.3 | 78.6 | 77.9 | 77.8 | 77.9 | 78.0 | 77.7 | 77.7 | 77.6 | 80.7 | 78.6 | 77.4 | 77.7 | 76.7 |
| 1950... | 77.6 | 78.0 | 78.1 | 78.1 | 79.1 | 79.5 | 81.7 | 83.5 | 85.0 | 85.5 | 86.7 | 89.0 | 77.9 | 76.9 | 83.4 | 87.1 | 81.2 |
| 1951... | 91.2 | 92.5 | 92.5 | 92.3 | 92.0 | 91.3 | 90.7 | 90.2 | 90.0 | 90.2 | 90.2 | 90.1 | 92.1 | 91.9 | 90.3 | 90.2 | 91.1 |
| 1952... | 89.7 | 89.3 | 89.2 | 88.7 | 88.6 | 88.2 | 88.7 | 89.1 | 88.7 | 88.2 | 87.8 | 87.0 | 89.4 | 88.5 | 88.8 | 87.7 | 88.0 |
| 1953... | 87.2 | 87.0 | 87.3 | 86.4 | 87.2 | 86.9 | 86.0 | 87.7 | 86.1 | 87.5 | 87.2 | 87.4 | 87.2 | 87.0 | 87.4 | 87.4 | 87.4 |
| 1954... | 88.0 | 87.7 | 87.7 | 88.1 | 88.0 | 87.3 | 87.7 | 87.7 | 87.3 | 87.1 | 87.3 | 86.9 | 87.8 | 87.8 | 87.5 | 87.1 | 87.0 |
| 1955... | 87.4 | 87.7 | 87.3 | 87.7 | 87.2 | 87.6 | 87.7 | 88.0 | 88.7 | 88.6 | 88.2 | 88.3 | 87.5 | 87.5 | 88.1 | 88.4 | 87.6 |
| 1956... | 88.6 | 89.2 | 89.5 | 90.2 | 90.6 | 90.7 | 90.5 | 91.0 | 91.7 | 91.7 | 92.0 | 92.3 | 92.2 | 92.0 | 91.1 | 92.6 | 90.7 |
| 1957... | 92.7 | 92.8 | 92.7 | 93.0 | 92.9 | 93.2 | 93.8 | 94.0 | 93.7 | 93.5 | 93.7 | 94.1 | 92.7 | 93.0 | 93.8 | 93.3 | 93.3 |
| 1958... | 94.3 | 94.4 | 95.0 | 94.7 | 94.8 | 94.6 | 94.6 | 94.5 | 94.5 | 94.4 | 94.6 | 94.6 | 94.6 | 94.7 | 94.5 | 94.5 | 94.6 |
| 1959... | 94.6 | 94.8 | 94.9 | 95.2 | 95.2 | 95.0 | 94.8 | 94.5 | 95.0 | 94.5 | 94.3 | 94.3 | 94.8 | 95.1 | 94.5 | 94.4 | 94.0 |
| 1960... | 94.7 | 94.7 | 95.2 | 95.2 | 95.0 | 94.8 | 95.0 | 94.6 | 94.6 | 94.9 | 94.4 | 94.8 | 94.9 | 95.0 | 94.7 | 94.0 | 94.9 |
| 1961... | 95.2 | 95.2 | 95.2 | 94.7 | 94.3 | 93.6 | 94.2 | 94.3 | 94.3 | 94.3 | 94.3 | 94.6 | 95.2 | 94.3 | 94.3 | 94.4 | 94.5 |
| 1962... | 95.0 | 94.9 | 94.9 | 94.6 | 95.0 | 94.3 | 94.6 | 94.7 | 95.4 | 94.8 | 94.9 | 94.6 | 94.9 | 94.4 | 94.4 | 94.8 | 94.8 |
| 1963... | 94.7 | 94.4 | 94.2 | 94.0 | 94.3 | 94.5 | 94.8 | 94.6 | 94.5 | 94.7 | 94.6 | 94.5 | 94.4 | 94.3 | 94.6 | 94.7 | 94.5 |
| 1964... | 95.2 | 94.7 | 94.6 | 94.5 | 94.3 | 94.3 | 94.6 | 94.5 | 94.9 | 95.0 | 94.9 | 94.9 | 94.8 | 94.4 | 94.7 | 94.5 | 94.7 |
| 1965... | 95.2 | 95.4 | 95.5 | 95.9 | 96.2 | 96.9 | 97.0 | 97.0 | 97.1 | 97.2 | 97.5 | 98.1 | 95.4 | 96.3 | 97.6 | 97.6 | 98.6 |
| 1966... | 98.6 | 99.3 | 99.3 | 99.4 | 99.6 | 99.6 | 100.3 | 100.7 | 100.7 | 100.1 | 99.8 | 99.8 | 99.1 | 99.5 | 100.0 | 99.6 | 99.3 |
| 1967... | 100.1 | 99.9 | 99.6 | 99.2 | 99.7 | 100.2 | 100.3 | 100.0 | 100.1 | 100.1 | 100.1 | 100.8 | 99.9 | 99.7 | 100.1 | 100.3 | 100.0 |
| 1968... | 101.1 | 101.9 | 102.1 | 102.1 | 102.4 | 102.5 | 102.8 | 102.5 | 102.9 | 102.9 | 103.3 | 103.6 | 101.7 | 102.3 | 102.7 | 103.3 | 102.5 |
| 1969... | 104.3 | 104.6 | 105.4 | 105.5 | 106.3 | 106.8 | 107.0 | 106.9 | 107.1 | 107.4 | 108.1 | 108.6 | 104.8 | 106.2 | 107.0 | 108.0 | 106.5 |
| 1970... | 109.3 | 109.7 | 109.9 | 110.0 | 110.0 | 110.4 | 110.9 | 110.4 | 111.0 | 110.9 | 110.9 | 111.0 | 109.6 | 110.1 | 110.6 | 110.9 | 110.4 |
| 1971... | 111.8 | 112.8 | 113.0 | 113.3 | 113.6 | 114.3 | 114.6 | 114.9 | 114.5 | 114.4 | 114.5 | 114.5 | 112.5 | 113.6 | 114.7 | 114.5 | 113.9 |
| 1972... | 116.3 | 117.3 | 117.4 | 117.5 | 118.2 | 118.8 | 119.7 | 119.9 | 120.2 | 120.0 | 120.7 | 122.9 | 117.0 | 118.2 | 119.9 | 121.2 | 119.1 |
| 1973... | 124.5 | 126.9 | 129.8 | 130.5 | 133.2 | 136.0 | 134.3 | 142.1 | 139.7 | 138.7 | 139.2 | 141.8 | 127.1 | 133.2 | 138.9 | 139.9 | 134.7 |
| 1974... | 146.6 | 149.5 | 151.4 | 152.7 | 155.0 | 155.7 | 161.7 | 167.4 | 167.2 | 170.2 | 171.9 | 171.5 | 149.2 | 154.5 | 165.4 | 171.2 | 160.1 |
| 1975... | | | | | | | | | | | | | | | | | |
| 751. INDEX OF WHOLESALE PRICES, PROCESSED FOODS AND FEEDS ² (1967=100) | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | 92.5 | 89.2 | 88.3 | 81.3 | 79.8 | 80.2 | 80.9 | 81.4 | 84.6 | 86.1 | 87.3 | 89.3 | ... | 80.4 | 82.5 | 87.4 | 82.9 |
| 1949... | 83.0 | 81.4 | 81.3 | 81.1 | 80.4 | 80.8 | 80.3 | 80.7 | 79.7 | 79.3 | 79.1 | 79.3 | 81.4 | 80.8 | 80.2 | 79.2 | 80.6 |
| 1950... | 78.9 | 80.0 | 80.0 | 80.3 | 81.7 | 81.9 | 85.5 | 86.3 | 86.5 | 85.3 | 85.9 | 89.0 | 79.6 | 81.3 | 86.1 | 86.7 | 83.4 |
| 1951... | 91.8 | 94.4 | 93.6 | 93.9 | 93.2 | 92.9 | 91.4 | 91.1 | 91.2 | 92.7 | 93.0 | 93.3 | 93.3 | 93.3 | 91.2 | 93.0 | 92.7 |
| 1952... | 92.8 | 93.1 | 92.5 | 91.8 | 91.6 | 91.8 | 91.5 | 91.9 | 91.7 | 91.1 | 90.9 | 88.7 | 92.8 | 91.7 | 91.2 | 90.2 | 91.0 |
| 1953... | 88.7 | 88.4 | 87.9 | 86.7 | 87.3 | 86.3 | 87.0 | 86.6 | 87.7 | 87.0 | 86.7 | 88.4 | 88.3 | 86.8 | 87.1 | 87.4 | 87.4 |
| 1954... | 89.3 | 88.7 | 89.4 | 90.7 | 90.8 | 89.9 | 89.5 | 89.3 | 88.1 | 87.1 | 87.7 | 87.8 | 89.1 | 90.2 | 89.0 | 87.5 | 88.9 |
| 1955... | 87.3 | 87.1 | 85.9 | 85.9 | 84.0 | 85.8 | 85.2 | 84.4 | 84.1 | 84.2 | 83.1 | 82.7 | 86.8 | 85.5 | 84.0 | 83.3 | 85.0 |
| 1956... | 82.2 | 82.8 | 82.9 | 83.4 | 85.7 | 85.2 | 84.4 | 85.1 | 86.0 | 86.2 | 87.0 | 86.5 | 86.8 | 84.9 | 85.2 | 86.6 | 84.9 |
| 1957... | 86.9 | 86.9 | 86.7 | 86.6 | 87.0 | 87.0 | 87.7 | 88.2 | 87.8 | 87.2 | 88.2 | 88.8 | 86.8 | 87.7 | 87.9 | 88.1 | 87.4 |
| 1958... | 89.8 | 90.4 | 91.7 | 92.3 | 93.2 | 93.0 | 92.9 | 92.1 | 91.5 | 91.1 | 91.3 | 91.9 | 90.6 | 92.8 | 92.2 | 91.4 | 91.6 |
| 1959... | 91.0 | 90.3 | 90.0 | 90.0 | 90.1 | 89.4 | 89.2 | 88.3 | 89.0 | 88.9 | 88.3 | 88.1 | 90.4 | 89.8 | 88.8 | 88.4 | 89.4 |
| 1960... | 91.8 | 91.3 | 90.4 | 89.3 | 89.2 | 89.2 | 89.7 | 89.5 | 89.7 | 90.4 | 90.6 | 90.9 | 88.6 | 89.2 | 89.6 | 90.6 | 89.5 |
| 1961... | 91.2 | 92.0 | 91.6 | 91.2 | 91.6 | 89.7 | 89.8 | 90.7 | 90.6 | 90.3 | 91.1 | 91.8 | 91.0 | 90.6 | 90.4 | 91.1 | 91.0 |
| 1962... | 91.8 | 92.0 | 92.0 | 91.2 | 91.8 | 90.7 | 91.3 | 92.2 | 93.6 | 92.4 | 92.6 | 92.3 | 91.5 | 91.0 | 92.4 | 92.4 | 91.9 |
| 1963... | 91.8 | 91.7 | 91.0 | 91.1 | 92.9 | 93.1 | 92.9 | 92.6 | 92.5 | 93.5 | 93.6 | 92.5 | 91.5 | 92.4 | 92.7 | 93.3 | 92.5 |
| 1964... | 93.3 | 92.2 | 92.3 | 92.5 | 91.4 | 91.3 | 91.6 | 91.8 | 92.8 | 92.8 | 92.3 | 92.5 | 92.0 | 91.7 | 92.1 | 92.5 | 92.5 |
| 1965... | 92.8 | 92.9 | 93.3 | 94.2 | 94.6 | 96.0 | 96.1 | 96.6 | 96.2 | 96.8 | 98.0 | 99.0 | 93.6 | 94.9 | 96.5 | 97.5 | 98.5 |
| 1966... | 99.4 | 101.0 | 100.9 | 100.6 | 100.7 | 99.9 | 100.9 | 103.4 | 103.0 | 102.0 | 101.3 | 101.3 | 100.4 | 100.6 | 102.4 | 101.5 | 101.2 |
| 1967... | 100.6 | 99.7 | 99.4 | 99.2 | 99.7 | 100.3 | 100.2 | 100.1 | 100.4 | 100.2 | 99.9 | 100.2 | 99.9 | 99.7 | 100.2 | 100.1 | 100.0 |
| 1968... | 100.4 | 101.1 | 101.5 | 101.7 | 102.1 | 102.2 | 102.6 | 102.6 | 102.9 | 102.8 | 103.5 | 103.3 | 101.0 | 102.0 | 102.7 | 103.2 | 102.2 |
| 1969... | 103.7 | 103.7 | 104.4 | 105.6 | 107.6 | 108.3 | 108.0 | 108.4 | 108.4 | 109.8 | 110.1 | 110.5 | 103.9 | 107.0 | 108.3 | 110.1 | 107.3 |
| 1970... | 111.9 | 111.7 | 111.7 | 112.6 | 111.3 | 111.0 | 111.8 | 112.4 | 112.6 | 112.9 | 113.3 | 111.3 | 111.5 | 111.6 | 112.3 | 112.5 | 112.0 |
| 1971... | 111.5 | 112.5 | 113.2 | 114.5 | 114.6 | 114.2 | 114.9 | 114.7 | 114.6 | 115.1 | 116.1 | 116.2 | 112.4 | 114.5 | 114.7 | 115.8 | 114.3 |
| 1972... | 116.7 | 117.7 | 117.9 | 118.9 | 119.1 | 118.6 | 120.4 | 120.2 | 121.8 | 122.9 | 123.2 | 124.7 | 117.4 | 118.9 | 120.5 | 125.9 | 120.6 |
| 1973... | 131.7 | 135.5 | 140.4 | 141.5 | 145.9 | 150.7 | 145.5 | 164.9 | 150.3 | 154.5 | 154.6 | 155.7 | 135.9 | 146.0 | 155.6 | 155.0 | 146.1 |
| 1974... | 161.1 | 162.6 | 161.5 | 161.4 | 160.0 | 160.0 | 166.9 | 177.9 | 177.0 | 185.0 | 193.6 | 186.2 | 161.7 | 159.1 | 173.9 | 169.0 | 170.9 |
| 1975... | | | | | | | | | | | | | | | | | |
| 752. INDEX OF WHOLESALE PRICES, FARM PRODUCTS ² (1967=100) | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |

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 | |

| | | | | | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|-------|-------|
| 781. INDEX OF CONSUMER PRICES, ALL ITEMS ¹ (1967=100) | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 1945... | 53.3 | 53.2 | 53.2 | 53.3 | 53.7 | 54.2 | 54.3 | 54.3 | 54.1 | 54.1 | 54.3 | 54.5 | 53.2 | 53.7 | 54.2 | 54.3 | 53.9 |
| 1946... | 54.5 | 54.3 | 54.7 | 55.0 | 55.3 | 55.9 | 59.2 | 60.5 | 61.2 | 62.4 | 63.9 | 64.4 | 54.5 | 55.4 | 60.3 | 63.4 | 55.3 |
| 1947... | 64.4 | 64.3 | 65.7 | 65.7 | 65.5 | 65.0 | 66.0 | 67.3 | 68.9 | 69.9 | 69.3 | 70.2 | 64.6 | 65.7 | 67.6 | 69.5 | 66.9 |
| 1948... | 71.0 | 70.4 | 70.2 | 71.2 | 71.7 | 72.2 | 73.1 | 73.4 | 73.1 | 72.5 | 72.1 | 70.5 | 70.5 | 71.7 | 73.3 | 72.5 | 72.1 |
| 1949... | 72.0 | 71.2 | 71.4 | 71.5 | 71.4 | 71.5 | 71.0 | 71.2 | 71.5 | 71.1 | 71.2 | 70.8 | 71.5 | 71.5 | 71.2 | 71.5 | 71.4 |
| 1950... | 70.5 | 70.3 | 70.6 | 70.7 | 71.0 | 71.4 | 72.1 | 72.7 | 73.2 | 73.6 | 73.9 | 74.9 | 70.5 | 71.0 | 72.7 | 74.1 | 72.1 |
| 1951... | 76.1 | 77.0 | 77.3 | 77.4 | 77.7 | 77.6 | 77.7 | 77.7 | 78.2 | 78.6 | 79.0 | 79.3 | 76.8 | 77.5 | 77.9 | 78.5 | 77.0 |
| 1952... | 79.3 | 78.8 | 78.8 | 79.1 | 79.2 | 79.4 | 80.0 | 80.1 | 80.0 | 80.1 | 80.1 | 80.0 | 79.0 | 79.2 | 80.0 | 80.1 | 79.5 |
| 1953... | 79.8 | 79.4 | 79.6 | 79.7 | 79.9 | 80.2 | 80.4 | 80.6 | 80.7 | 80.9 | 80.8 | 80.5 | 79.0 | 79.9 | 80.5 | 80.7 | 80.1 |
| 1954... | 80.7 | 80.6 | 80.5 | 80.3 | 80.6 | 80.7 | 80.7 | 80.6 | 80.4 | 80.2 | 80.3 | 80.1 | 80.5 | 80.5 | 80.6 | 80.2 | 80.5 |
| 1955... | 80.1 | 80.1 | 80.1 | 80.1 | 80.1 | 80.1 | 80.4 | 80.2 | 80.5 | 80.5 | 80.6 | 80.4 | 80.1 | 80.1 | 80.4 | 80.5 | 80.2 |
| 1956... | 80.3 | 80.3 | 80.4 | 80.5 | 80.9 | 81.4 | 82.0 | 81.9 | 82.0 | 82.5 | 82.5 | 82.7 | 80.3 | 80.9 | 82.0 | 82.4 | 81.4 |
| 1957... | 82.8 | 83.1 | 83.3 | 83.6 | 83.8 | 84.3 | 84.7 | 84.8 | 84.9 | 84.9 | 85.2 | 85.2 | 83.1 | 83.9 | 84.5 | 85.1 | 84.3 |
| 1958... | 85.7 | 85.8 | 86.4 | 86.6 | 86.6 | 86.7 | 86.8 | 86.7 | 86.7 | 86.7 | 86.6 | 86.7 | 86.0 | 86.6 | 86.7 | 86.7 | 86.6 |
| 1959... | 86.8 | 86.7 | 86.7 | 86.8 | 86.9 | 87.3 | 87.5 | 87.4 | 87.7 | 88.0 | 88.0 | 88.0 | 86.7 | 87.0 | 87.2 | 88.0 | 87.3 |
| 1960... | 87.9 | 88.0 | 88.0 | 88.5 | 88.5 | 88.7 | 88.7 | 88.7 | 88.6 | 89.2 | 89.3 | 89.3 | 88.0 | 88.3 | 88.7 | 89.3 | 88.7 |
| 1961... | 89.3 | 89.3 | 89.3 | 89.3 | 89.3 | 89.4 | 89.8 | 89.7 | 89.9 | 89.9 | 89.9 | 89.9 | 89.3 | 89.3 | 89.6 | 89.6 | 89.6 |
| 1962... | 89.9 | 90.1 | 90.3 | 90.5 | 90.5 | 90.5 | 90.7 | 90.7 | 91.2 | 91.1 | 91.1 | 91.0 | 90.1 | 90.5 | 90.9 | 91.1 | 90.6 |
| 1963... | 91.1 | 91.2 | 91.3 | 91.3 | 91.3 | 91.7 | 92.1 | 92.1 | 92.1 | 92.2 | 92.3 | 92.5 | 91.7 | 91.8 | 92.1 | 92.3 | 91.7 |
| 1964... | 92.6 | 92.5 | 92.6 | 92.7 | 92.7 | 92.9 | 93.1 | 93.0 | 93.2 | 93.3 | 93.5 | 93.6 | 92.6 | 92.6 | 93.1 | 93.5 | 92.9 |
| 1965... | 93.6 | 93.6 | 93.7 | 94.0 | 94.2 | 94.7 | 94.8 | 94.6 | 94.8 | 94.9 | 95.1 | 95.4 | 93.6 | 94.3 | 94.7 | 95.1 | 94.5 |
| 1966... | 95.4 | 96.0 | 96.3 | 96.7 | 96.8 | 97.1 | 97.4 | 97.9 | 98.1 | 98.5 | 98.5 | 98.6 | 95.9 | 96.9 | 97.8 | 98.5 | 97.2 |
| 1967... | 98.6 | 98.7 | 98.9 | 99.1 | 99.4 | 99.7 | 100.2 | 100.5 | 100.7 | 101.0 | 101.3 | 101.6 | 98.7 | 99.4 | 100.5 | 101.3 | 100.0 |
| 1968... | 102.0 | 102.3 | 102.8 | 103.1 | 103.4 | 104.0 | 104.5 | 104.5 | 105.1 | 105.7 | 106.1 | 106.4 | 102.4 | 103.5 | 104.2 | 105.1 | 104.2 |
| 1969... | 106.7 | 107.1 | 108.0 | 108.7 | 109.0 | 109.7 | 110.2 | 110.7 | 111.2 | 111.6 | 112.2 | 112.9 | 107.3 | 109.1 | 110.7 | 112.2 | 109.5 |
| 1970... | 113.3 | 113.9 | 114.5 | 115.2 | 115.7 | 116.3 | 116.7 | 116.9 | 117.5 | 118.1 | 118.5 | 119.1 | 113.9 | 115.7 | 117.0 | 118.5 | 116.3 |
| 1971... | 119.2 | 119.4 | 119.8 | 120.2 | 120.5 | 121.5 | 121.8 | 122.1 | 122.2 | 122.4 | 122.6 | 122.7 | 119.5 | 120.8 | 122.0 | 122.7 | 121.3 |
| 1972... | 123.2 | 123.8 | 124.0 | 124.3 | 124.7 | 125.0 | 125.5 | 125.7 | 126.2 | 126.6 | 126.9 | 127.3 | 123.7 | 124.7 | 125.8 | 126.9 | 125.3 |
| 1973... | 127.7 | 128.6 | 129.8 | 130.7 | 131.5 | 132.4 | 132.7 | 135.1 | 135.5 | 136.6 | 137.6 | 138.5 | 128.7 | 131.5 | 134.4 | 137.6 | 133.1 |
| 1974... | 139.7 | 141.5 | 143.1 | 143.9 | 145.8 | 146.9 | 148.0 | 149.9 | 151.7 | 153.0 | 154.3 | 155.4 | 141.4 | 145.4 | 149.5 | 154.2 | 147.7 |
| 1975... | | | | | | | | | | | | | | | | | |

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|---|------|------|------|------|------|------|------|------|------|------|------|--------------------|------|------|------|------|------|
| 781-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 1-MONTH SPANS ² (MONTHLY RATE, PERCENT) | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | 0.6 | 1.8 | ... | -0.0 | -0.1 | 0.6 | 0.7 | 0.9 | 2.0 | 0.3 | 0.7 | 1.4 | ... | 0.2 | 1.2 | 0.5 |
| 1948... | 1.2 | -0.1 | -0.7 | 1.4 | 0.9 | 0.5 | 1.0 | 0.1 | -0.3 | -0.2 | -0.6 | -0.5 | 0.1 | 0.9 | 0.3 | -0.4 | 0.2 |
| 1949... | -0.1 | -0.4 | -0.1 | 0.1 | -0.1 | 0.1 | -0.9 | 0.0 | 0.2 | -0.4 | 0.2 | -0.4 | -0.2 | 0.0 | -0.2 | -0.2 | -0.2 |
| 1950... | -0.4 | 0.4 | 0.1 | 0.1 | 0.5 | 0.5 | 0.7 | 0.6 | 0.6 | 0.6 | 0.5 | 1.5 | 0.0 | 0.4 | 0.6 | 0.0 | 0.5 |
| 1951... | 1.6 | 1.8 | 0.2 | 0.1 | 0.3 | -0.2 | -0.1 | -0.2 | 0.6 | 0.6 | 0.5 | 0.6 | 1.2 | 0.1 | 0.1 | 0.6 | 0.5 |
| 1952... | -0.1 | -0.1 | -0.2 | 0.3 | 0.0 | 0.2 | 0.6 | 0.0 | -0.2 | 0.2 | 0.0 | 0.1 | -0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| 1953... | -0.3 | -0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.0 | 0.2 | 0.2 | 0.2 | -0.3 | 0.0 | -0.1 | 0.2 | 0.1 | 0.0 | 0.0 |
| 1954... | 0.2 | 0.2 | -0.2 | -0.2 | 0.3 | 0.0 | -0.3 | 0.0 | -0.2 | -0.3 | 0.1 | 0.0 | 0.1 | 0.0 | -0.2 | -0.1 | 0.0 |
| 1955... | 0.0 | 0.2 | 0.0 | 0.0 | -0.1 | -0.2 | 0.1 | -0.1 | 0.4 | 0.0 | 0.1 | 0.0 | 0.1 | -0.1 | 0.1 | 0.6 | 0.0 |
| 1956... | -0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 | 0.5 | 0.1 | 0.1 | 0.6 | 0.1 | 0.4 | 0.0 | 0.3 | 0.2 | 0.4 | 0.2 |
| 1957... | 0.1 | 0.4 | 0.2 | 0.3 | 0.2 | 0.4 | 0.3 | 0.3 | 0.1 | 0.0 | 0.4 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| 1958... | 0.6 | 0.2 | 0.7 | 0.2 | 0.0 | -0.1 | -0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.5 | 0.0 | 0.0 | 0.1 | 0.2 |
| 1959... | 0.2 | -0.1 | 0.0 | 0.0 | 0.4 | 0.3 | 0.1 | 0.1 | 0.3 | 0.3 | 0.0 | 0.1 | 0.0 | 0.2 | 0.2 | 0.1 | 0.1 |
| 1960... | -0.1 | 0.1 | 0.0 | 0.5 | 0.1 | 0.1 | -0.1 | 0.1 | 0.0 | 0.5 | 0.1 | 0.1 | 0.0 | 0.2 | 0.0 | 0.2 | 0.1 |
| 1961... | 0.0 | 0.1 | 0.0 | -0.1 | 0.1 | 0.0 | 0.3 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.6 | 0.0 |
| 1962... | 0.1 | 0.3 | 0.2 | -0.1 | 0.1 | -0.2 | 0.1 | 0.2 | 0.5 | -0.1 | 0.1 | -0.1 | 0.2 | 0.0 | 0.3 | 0.0 | 0.1 |
| 1963... | 0.2 | 0.1 | 0.1 | -0.1 | 0.1 | 0.3 | 0.3 | 0.1 | -0.1 | 0.1 | 0.2 | 0.3 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| 1964... | 0.2 | -0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 1965... | 0.1 | 0.0 | 0.1 | 0.3 | 0.3 | 0.4 | 0.0 | -0.1 | 0.2 | 0.1 | 0.3 | 0.4 | 0.1 | 0.3 | 0.0 | 0.3 | 0.2 |
| 1966... | 0.1 | 0.6 | 0.2 | 0.4 | 0.2 | 0.1 | 0.2 | 0.6 | 0.2 | 0.4 | 0.0 | 0.1 | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 |
| 1967... | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.2 | 0.4 | 0.4 | 0.2 | 0.3 | 0.3 | 0.3 | 0.1 | 0.2 | 0.3 | 0.3 | 0.2 |
| 1968... | 0.5 | 0.3 | 0.4 | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.6 | 0.4 | 0.3 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 |
| 1969... | 0.5 | 0.4 | 0.7 | 0.6 | 0.3 | 0.5 | 0.4 | 0.5 | 0.5 | 0.3 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| 1970... | 0.5 | 0.5 | 0.4 | 0.6 | 0.4 | 0.4 | 0.3 | 0.2 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 |
| 1971... | 0.2 | 0.1 | 0.2 | 0.3 | 0.5 | 0.5 | 0.3 | 0.2 | 0.1 | 0.2 | 0.2 | 0.4 | 0.2 | 0.4 | 0.2 | 0.3 | 0.3 |
| 1972... | 0.3 | 0.4 | 0.0 | 0.3 | 0.5 | 0.2 | 0.4 | 0.1 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| 1973... | 0.5 | 0.6 | 0.6 | 0.7 | 0.5 | 0.6 | 0.3 | 1.7 | 0.5 | 0.8 | 0.5 | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | 0.7 |
| 1974... | 1.1 | 1.1 | 1.0 | 0.7 | 1.0 | 0.9 | 0.8 | 1.1 | 1.2 | 0.9 | 0.9 | 0.8 | 1.1 | 0.5 | 1.0 | 0.0 | 1.0 |
| 1975... | | | | | | | | | | | | | | | | | |

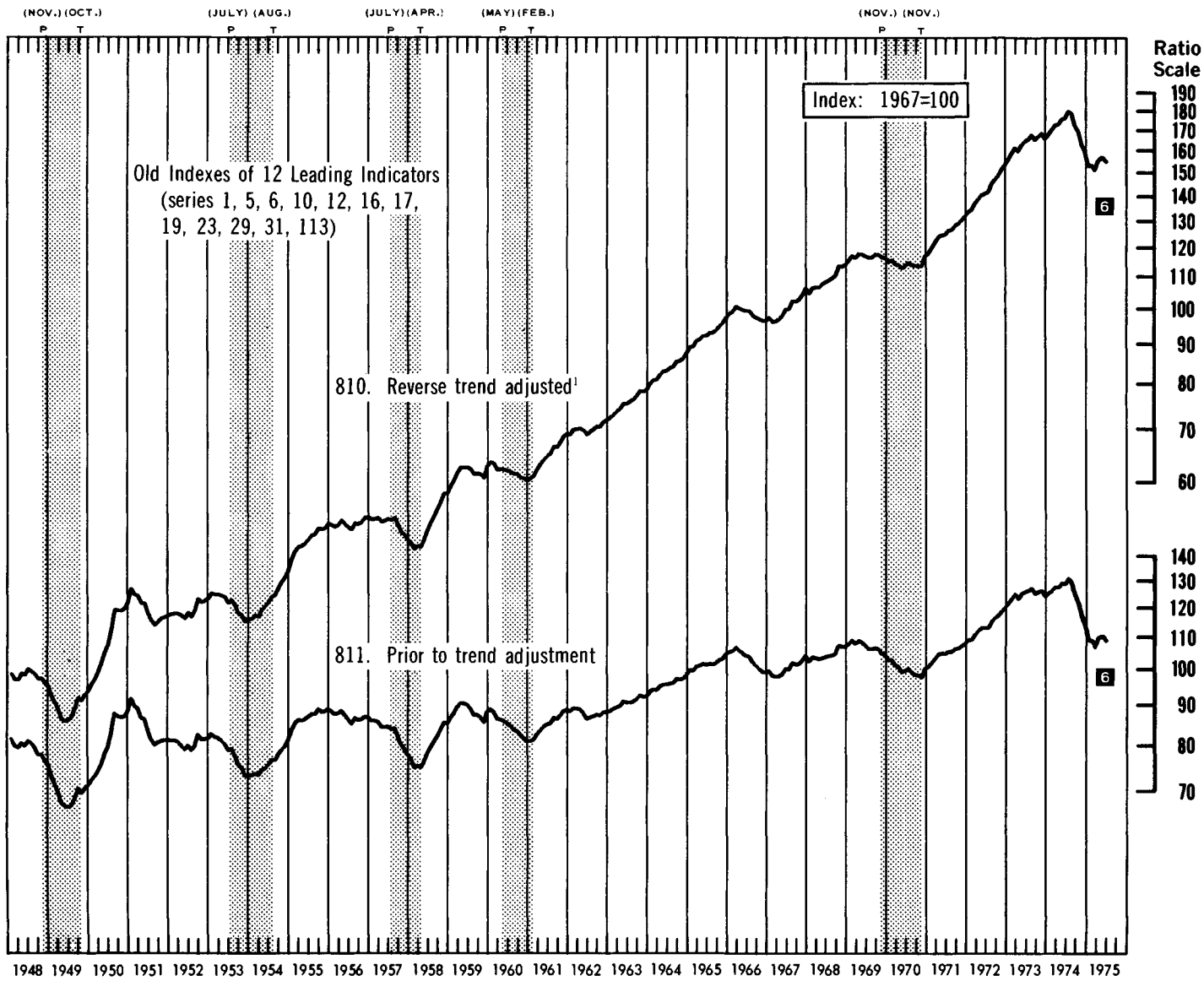
| | | | | | | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|--------------------|------|------|------|------|------|
| 781-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS ² (COMPOUNDED ANNUAL RATE, PERCENT) | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | 8.1 | 8.3 | 6.5 | 6.2 | 6.7 | 7.5 | 8.6 | 10.4 | 12.4 | 13.5 | 11.5 | 5.8 | ... | 7.5 | 10.5 | 10.3 | ... |
| 1949... | -3.2 | -2.1 | -0.9 | -2.5 | -1.8 | -1.3 | -2.2 | -1.8 | -2.7 | -1.6 | -0.6 | -1.0 | -2.1 | -1.5 | -2.2 | -1.1 | -1.5 |
| 1950... | 0.0 | 0.6 | 2.4 | 4.7 | 5.1 | 6.0 | | | | | | | | | | | |

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 | |
| 762. INDEX OF CONSUMER PRICES, FOOD ¹ (1967=100) | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 90.7 |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 90.1 |
| 1947... | 67.0 | 67.7 | 69.7 | 69.0 | 68.7 | 69.1 | 69.7 | 70.8 | 72.8 | 73.1 | 73.8 | 75.5 | 68.1 | 68.9 | 71.1 | 74.1 | 70.6 |
| 1948... | 76.5 | 76.0 | 74.3 | 76.2 | 77.2 | 77.7 | 76.2 | 77.9 | 77.3 | 76.7 | 75.3 | 74.8 | 75.6 | 77.0 | 77.4 | 75.4 | 76.6 |
| 1949... | 74.6 | 74.2 | 74.2 | 74.3 | 74.6 | 74.2 | 72.8 | 72.9 | 73.5 | 72.8 | 72.9 | 72.0 | 74.3 | 74.2 | 73.1 | 72.6 | 73.5 |
| 1950... | 71.4 | 72.4 | 72.3 | 72.3 | 72.6 | 73.7 | 75.1 | 75.6 | 75.7 | 76.4 | 76.6 | 79.0 | 72.0 | 73.6 | 75.5 | 77.3 | 74.5 |
| 1951... | 80.9 | 83.7 | 83.2 | 82.8 | 83.0 | 82.3 | 82.0 | 81.7 | 82.0 | 83.3 | 84.6 | 84.9 | 82.6 | 82.7 | 81.9 | 84.1 | 82.8 |
| 1952... | 84.3 | 84.0 | 83.7 | 84.3 | 84.0 | 84.0 | 84.7 | 84.9 | 84.3 | 84.4 | 84.4 | 84.0 | 84.2 | 84.2 | 84.6 | 84.3 | 84.3 |
| 1953... | 83.4 | 83.0 | 83.0 | 82.5 | 82.4 | 83.3 | 82.7 | 83.1 | 83.3 | 83.4 | 82.4 | 82.9 | 83.1 | 82.8 | 83.0 | 82.6 | 83.0 |
| 1954... | 83.5 | 83.6 | 83.3 | 83.2 | 83.3 | 83.2 | 83.3 | 83.1 | 82.3 | 82.0 | 81.9 | 81.7 | 83.5 | 83.2 | 82.9 | 81.6 | 82.8 |
| 1955... | 81.6 | 82.2 | 82.3 | 82.3 | 81.8 | 81.3 | 81.4 | 81.1 | 81.7 | 81.4 | 81.0 | 81.0 | 82.0 | 81.6 | 81.4 | 81.1 | 81.0 |
| 1956... | 80.7 | 80.6 | 80.8 | 81.1 | 81.7 | 82.5 | 83.4 | 82.6 | 82.8 | 83.1 | 83.4 | 83.5 | 80.7 | 81.8 | 82.9 | 83.3 | 82.2 |
| 1957... | 83.4 | 84.2 | 83.9 | 84.0 | 84.2 | 84.8 | 85.4 | 86.3 | 85.6 | 85.6 | 85.6 | 85.7 | 83.8 | 84.3 | 85.6 | 85.8 | 84.9 |
| 1958... | 87.4 | 87.8 | 89.5 | 89.8 | 89.4 | 88.9 | 88.5 | 88.4 | 88.1 | 87.9 | 88.1 | 87.7 | 86.2 | 89.4 | 88.3 | 87.6 | 88.5 |
| 1959... | 87.9 | 87.4 | 87.0 | 86.7 | 86.5 | 87.0 | 86.9 | 86.6 | 87.0 | 87.1 | 87.0 | 86.9 | 87.4 | 86.7 | 86.9 | 87.0 | 87.1 |
| 1960... | 86.8 | 86.7 | 86.9 | 86.1 | 86.1 | 86.1 | 87.6 | 88.1 | 88.2 | 89.0 | 89.6 | 89.6 | 86.8 | 88.1 | 86.0 | 89.3 | 88.0 |
| 1961... | 89.4 | 89.5 | 89.4 | 89.0 | 89.0 | 89.7 | 89.0 | 89.0 | 88.7 | 89.0 | 89.0 | 89.0 | 89.4 | 89.0 | 88.9 | 89.3 | 89.1 |
| 1962... | 89.2 | 89.6 | 89.9 | 90.0 | 89.6 | 89.7 | 89.3 | 89.7 | 90.7 | 90.5 | 90.7 | 90.1 | 89.6 | 89.8 | 89.9 | 90.4 | 89.9 |
| 1963... | 91.1 | 91.2 | 91.0 | 90.6 | 90.6 | 91.1 | 91.5 | 91.6 | 91.2 | 91.1 | 91.5 | 91.8 | 91.1 | 90.6 | 91.4 | 91.5 | 91.2 |
| 1964... | 92.0 | 92.0 | 92.0 | 92.0 | 92.0 | 92.2 | 92.3 | 92.2 | 92.8 | 92.8 | 93.1 | 93.1 | 92.0 | 92.1 | 92.4 | 93.0 | 92.4 |
| 1965... | 92.7 | 92.5 | 92.9 | 93.3 | 94.1 | 95.6 | 95.5 | 95.0 | 94.9 | 95.3 | 95.6 | 96.2 | 92.7 | 94.3 | 95.1 | 95.7 | 94.4 |
| 1966... | 96.8 | 98.3 | 99.1 | 99.2 | 98.9 | 98.8 | 98.4 | 99.6 | 100.1 | 100.4 | 100.2 | 99.0 | 98.1 | 99.0 | 99.4 | 100.2 | 99.1 |
| 1967... | 99.7 | 99.2 | 99.3 | 98.9 | 99.2 | 99.8 | 100.0 | 100.5 | 100.4 | 100.4 | 100.9 | 101.2 | 99.4 | 99.3 | 100.3 | 100.7 | 100.0 |
| 1968... | 101.8 | 102.1 | 102.4 | 102.8 | 103.3 | 103.2 | 103.5 | 103.9 | 104.3 | 105.0 | 105.2 | 105.5 | 102.1 | 103.1 | 103.9 | 105.2 | 103.6 |
| 1969... | 106.1 | 106.0 | 106.3 | 107.0 | 107.4 | 108.5 | 109.2 | 109.6 | 110.5 | 110.6 | 112.0 | 113.1 | 106.1 | 107.7 | 109.8 | 111.0 | 103.9 |
| 1970... | 113.7 | 114.2 | 114.1 | 114.6 | 115.0 | 115.0 | 115.0 | 115.1 | 115.5 | 115.8 | 115.7 | 115.8 | 114.0 | 114.4 | 115.2 | 115.2 | 115.0 |
| 1971... | 116.0 | 115.9 | 116.8 | 117.7 | 116.2 | 119.1 | 119.0 | 119.4 | 119.0 | 119.3 | 119.6 | 120.6 | 116.2 | 118.3 | 119.1 | 120.6 | 119.4 |
| 1972... | 120.8 | 122.2 | 122.0 | 122.3 | 122.3 | 122.9 | 123.3 | 124.0 | 124.6 | 125.4 | 126.3 | 126.5 | 121.7 | 122.5 | 124.0 | 126.1 | 123.5 |
| 1973... | 129.2 | 131.0 | 134.0 | 135.2 | 137.0 | 139.8 | 139.9 | 140.8 | 142.0 | 149.0 | 150.9 | 152.1 | 131.4 | 138.0 | 145.0 | 150.7 | 141.4 |
| 1974... | 154.6 | 157.4 | 158.2 | 158.3 | 158.7 | 160.3 | 159.4 | 162.2 | 164.6 | 166.9 | 168.8 | 170.4 | 156.7 | 159.4 | 162.1 | 166.7 | 161.7 |
| 1975... | | | | | | | | | | | | | | | | | |
| 763. INDEX OF CONSUMER PRICES, COMMODITIES LESS FOOD ¹ (1967=100) | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1949... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1950... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1951... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1952... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1953... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1954... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1955... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1956... | 86.9 | 87.1 | 87.3 | 87.2 | 87.4 | 87.6 | 87.7 | 88.0 | 88.3 | 88.8 | 88.9 | 89.1 | 87.1 | 87.4 | 88.0 | 88.5 | 87.6 |
| 1957... | 89.6 | 89.8 | 90.2 | 90.4 | 90.6 | 90.8 | 90.6 | 90.6 | 90.8 | 90.5 | 91.2 | 91.1 | 89.6 | 90.5 | 90.7 | 90.6 | 90.5 |
| 1958... | 91.4 | 91.2 | 91.3 | 91.3 | 91.4 | 91.4 | 91.5 | 91.5 | 91.5 | 91.4 | 91.7 | 91.9 | 91.3 | 91.4 | 91.5 | 91.7 | 91.5 |
| 1959... | 91.8 | 91.9 | 92.2 | 92.4 | 92.7 | 92.7 | 92.9 | 93.0 | 92.9 | 93.2 | 93.2 | 93.3 | 92.0 | 92.6 | 92.9 | 93.2 | 92.7 |
| 1960... | 93.4 | 93.5 | 93.2 | 93.2 | 93.2 | 93.2 | 93.0 | 93.1 | 93.0 | 93.0 | 92.5 | 93.0 | 93.4 | 93.2 | 93.0 | 92.4 | 93.1 |
| 1961... | 93.0 | 93.1 | 93.0 | 93.0 | 93.1 | 93.3 | 93.5 | 93.6 | 93.8 | 93.7 | 93.7 | 93.6 | 93.0 | 93.1 | 93.5 | 93.7 | 93.4 |
| 1962... | 93.6 | 93.6 | 93.9 | 94.1 | 94.2 | 94.2 | 94.1 | 94.1 | 94.5 | 94.4 | 94.3 | 94.3 | 93.8 | 94.2 | 94.2 | 94.3 | 94.1 |
| 1963... | 94.1 | 94.2 | 94.4 | 94.5 | 94.4 | 94.7 | 94.9 | 95.1 | 94.9 | 95.1 | 95.3 | 95.4 | 94.2 | 94.5 | 95.0 | 95.3 | 94.0 |
| 1964... | 95.6 | 95.5 | 95.7 | 95.5 | 95.4 | 95.6 | 95.6 | 95.6 | 95.5 | 95.5 | 95.6 | 95.8 | 95.6 | 95.5 | 95.6 | 95.6 | 95.6 |
| 1965... | 96.2 | 96.1 | 96.1 | 96.2 | 96.3 | 96.3 | 96.0 | 96.1 | 96.1 | 96.1 | 96.3 | 96.6 | 96.1 | 96.3 | 96.1 | 96.3 | 96.2 |
| 1966... | 96.6 | 96.7 | 96.8 | 97.1 | 97.3 | 97.4 | 97.8 | 97.8 | 98.1 | 98.2 | 98.3 | 98.4 | 96.7 | 97.3 | 97.9 | 98.3 | 97.5 |
| 1967... | 98.5 | 98.7 | 98.9 | 99.3 | 99.6 | 99.7 | 100.0 | 100.4 | 100.6 | 101.0 | 101.3 | 101.5 | 98.7 | 99.5 | 100.4 | 101.3 | 100.0 |
| 1968... | 102.0 | 102.4 | 102.7 | 102.7 | 103.0 | 103.4 | 103.6 | 104.1 | 104.4 | 104.7 | 105.2 | 105.3 | 102.4 | 103.0 | 104.1 | 105.1 | 103.7 |
| 1969... | 105.6 | 106.3 | 107.2 | 107.3 | 107.6 | 108.0 | 108.3 | 108.5 | 108.8 | 109.4 | 109.7 | 110.0 | 106.4 | 107.6 | 108.5 | 109.7 | 106.1 |
| 1970... | 110.3 | 110.6 | 110.8 | 111.5 | 111.6 | 112.3 | 112.5 | 112.6 | 113.4 | 114.0 | 114.6 | 115.3 | 110.6 | 111.9 | 112.9 | 114.4 | 112.5 |
| 1971... | 115.5 | 115.7 | 115.7 | 115.9 | 116.5 | 116.7 | 117.0 | 117.3 | 117.4 | 117.6 | 117.6 | 117.9 | 115.6 | 116.4 | 117.2 | 117.7 | 116.7 |
| 1972... | 118.2 | 118.3 | 118.6 | 118.6 | 118.6 | 119.0 | 119.4 | 119.6 | 120.3 | 120.3 | 120.6 | 120.9 | 118.4 | 118.9 | 119.6 | 120.6 | 119.4 |
| 1973... | 121.0 | 121.4 | 121.9 | 122.4 | 122.4 | 123.3 | 123.5 | 123.9 | 124.2 | 125.0 | 125.9 | 126.8 | 121.4 | 122.6 | 123.9 | 125.0 | 123.5 |
| 1974... | 128.4 | 129.8 | 131.5 | 132.4 | 134.2 | 135.6 | 137.5 | 139.3 | 140.8 | 141.8 | 142.9 | 143.8 | 129.9 | 134.3 | 139.2 | 142.8 | 136.6 |
| 1975... | | | | | | | | | | | | | | | | | |
| 764. INDEX OF CONSUMER PRICES, SERVICES ² (1967=100) | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 48.0 | 48.1 | 48.2 | 48.3 | 48.2 |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 48.6 | 49.0 | 49.5 | 50.0 | 49.1 |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 50.4 | 50.6 | 51.8 | 52.6 | 51.1 |
| 1948... | ... | ... | ...</ | | | | | | | | | | | | | | |

G. Experimental Data and Analyses

Composite Indexes



| | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-------------|-------|-------|-------|-------|--------|-------|--------------------|---------|-------|-------|-------|-------|-------|
| Series 810: | 1973- | 155.9 | 158.8 | 161.3 | 159.7 | 162.9 | 164.3 | 165.6 | 167.3 | 165.1 | 166.8 | 168.1 | 165.6 |
| | 1974- | 167.8 | 170.2 | 172.3 | 173.0 | 175.6 | 176.0 | H 179.6 | 177.9 | 172.2 | 168.5 | 162.6 | 158.9 |
| | 1975- | 152.8 | 153.0 | 151.2 | r156.3 | 157.3 | ² 155.1 | | | | | | |
| Series 811: | 1973- | 121.5 | 123.3 | 124.8 | 123.1 | 125.1 | 125.7 | 126.2 | 127.0 | 124.9 | 125.7 | 126.2 | 123.9 |
| | 1974- | 125.1 | 126.3 | 127.5 | 127.4 | 128.9 | 128.7 | H 130.8 | 129.2 | 124.5 | 121.4 | 116.7 | 113.6 |
| | 1975- | 108.9 | 108.6 | 106.9 | r110.1 | 110.4 | ² 108.5 | | | | | | |

Current high values are indicated by H; "r" indicates revised.

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

²Excludes series 12, 16, 31, and 113 for which data are not yet available.

G. Experimental Data and Analyses—Continued

Recession 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 contraction beginning with the tentative peak date, November 1973. (This date is based on the deflated composite index of coincident indicators BCD series 825.) To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design, explained below:

1. The objective of the chart is to compare the pattern of the current business contraction with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

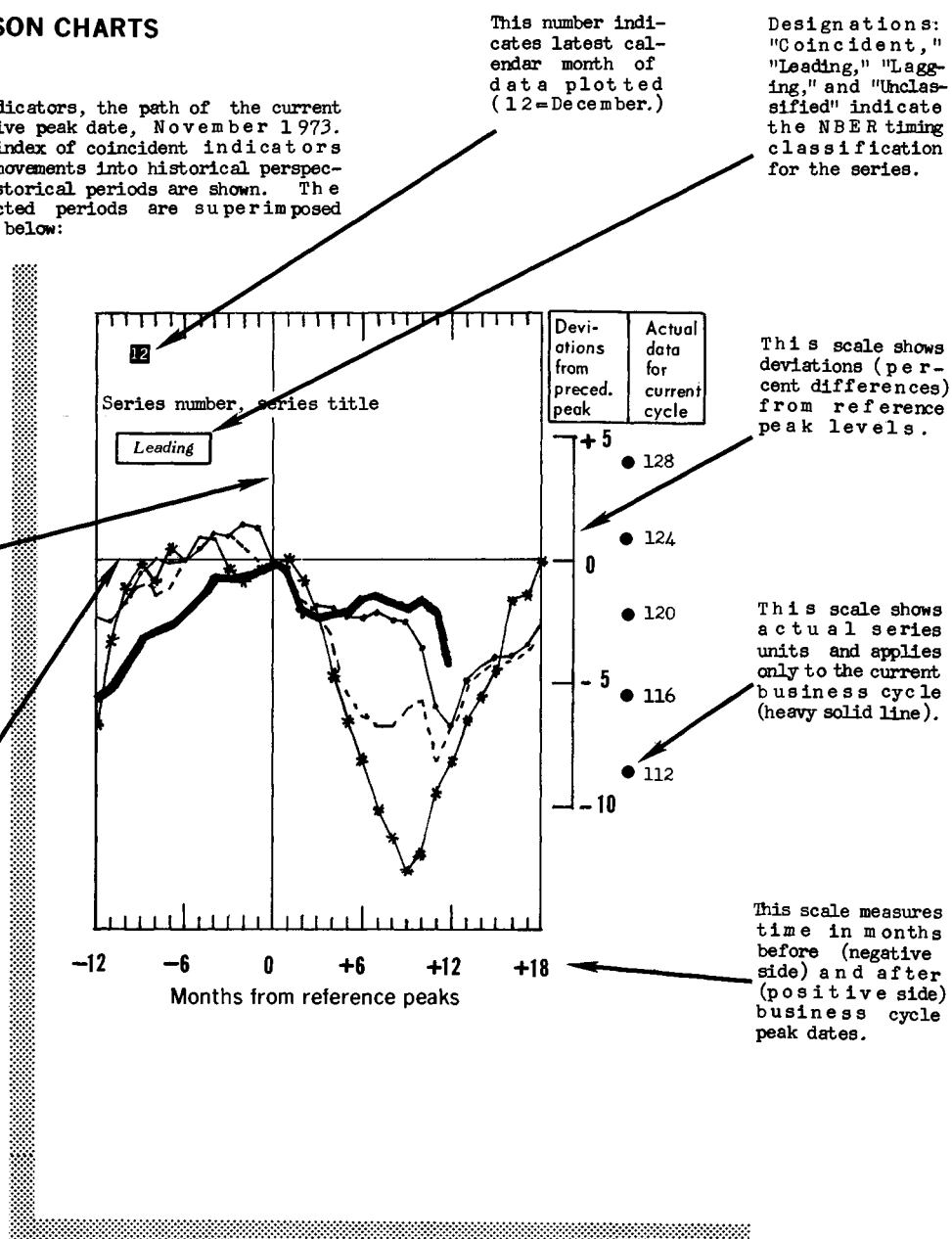
2. The vertical line represents reference peak dates. The current business contraction, beginning with the tentative business cycle high in November 1973, and the corresponding historical periods, beginning with July 1957 and November 1969, are presented so that their peak dates are placed along this vertical line.

3. The horizontal line represents the level of data at the current tentative business cycle high (November 1973). It also represents data levels at the selected earlier business cycle peaks, July 1957 and November 1969. The peak levels are aligned along the horizontal line for each business recession depicted.

4. For most series, deviations (percent differences) from the current peak level are computed and plotted. For series measured in percent units (such as the unemployment rate), these units (actual data) are plotted rather than deviations from reference peak levels. The table on the right shows the numerical values of these deviations.

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.

NOTE: November 1973 is not designated a business cycle peak. This tentative, benchmark date for the current business recession has been selected on the basis of the performance pattern of the deflated composite index of five coincident indicators -- BCD series 825. It serves as a means of current economic analysis and may be changed as more information becomes available.

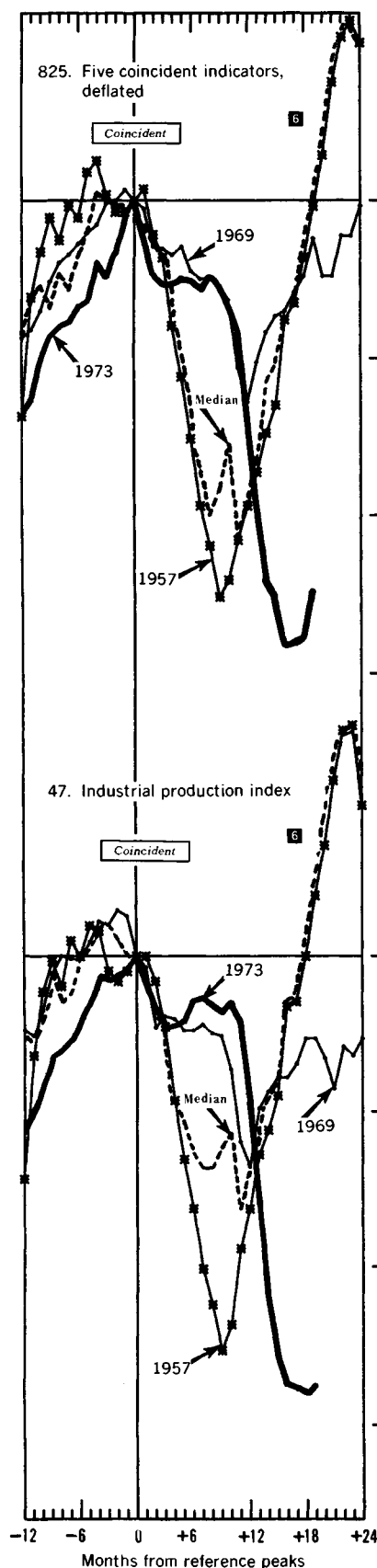


6. In each chart four curves are shown. One curve describes the current business contraction (heavy solid line —). Two curves describe the 1957 and 1969 business recessions (starred line: *—* and knotted line: —•—, respectively). The final curve (broken line ---) represents the median pattern of the five post-World War II recessions (those with peaks in 1948, 1953, 1957, 1960 and 1969). Deviations from reference peaks for all post-World War II recession periods and the preceding year are presented in the adjacent table. In addition, actual values are shown for the current period.

7. The business cycle (reference) peaks used in these charts are those designated by the National Bureau of Economic Research as follows: Nov. 1948 (IVQ 1948), July 1953 (IIIQ 1953), July 1957 (IIIQ 1957), May 1960 (IIQ 1960), Nov. 1969 (IVQ 1969).

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



| Deviations from preced. peak | Actual data for current cycle |
|------------------------------|-------------------------------|
|------------------------------|-------------------------------|

| MOS. FROM REF. PEAK | DEVIATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|---------------------|-----------------------|---------------------|----------------|
|---------------------|-----------------------|---------------------|----------------|

SERIES 825
1967=100

| | | | |
|----|-------|-------|-------|
| 7 | -2.3 | 138.2 | 6/74 |
| 8 | -2.4 | 138.8 | 7/74 |
| 9 | -2.8 | 138.2 | 8/74 |
| 10 | -3.4 | 137.4 | 9/74 |
| 11 | -4.2 | 136.2 | 10/74 |
| 12 | -7.0 | 132.3 | 11/74 |
| 13 | -9.0 | 128.2 | 12/74 |
| 14 | -12.0 | 125.2 | 1/75 |
| 15 | -12.7 | 124.1 | 2/75 |
| 16 | -14.2 | 122.0 | 3/75 |
| 17 | -14.1 | 122.2 | 4/75 |
| 18 | -13.9 | 122.4 | 5/75 |
| 19 | -12.4 | 124.6 | 6/75 |

SERIES 41
THOUS.

| | | | |
|----|------|-------|-------|
| 7 | 0.6 | 78421 | 6/74 |
| 8 | 0.7 | 78479 | 7/74 |
| 9 | 1.0 | 78661 | 8/74 |
| 10 | 1.2 | 78844 | 9/74 |
| 11 | 1.2 | 78865 | 10/74 |
| 12 | 0.6 | 78404 | 11/74 |
| 13 | -0.3 | 77690 | 12/74 |
| 14 | -0.0 | 77227 | 1/75 |
| 15 | -1.5 | 76708 | 2/75 |
| 16 | -2.0 | 76368 | 3/75 |
| 17 | -2.0 | 76349 | 4/75 |
| 18 | -1.9 | 76439 | 5/75 |
| 19 | -1.9 | 76464 | 6/75 |

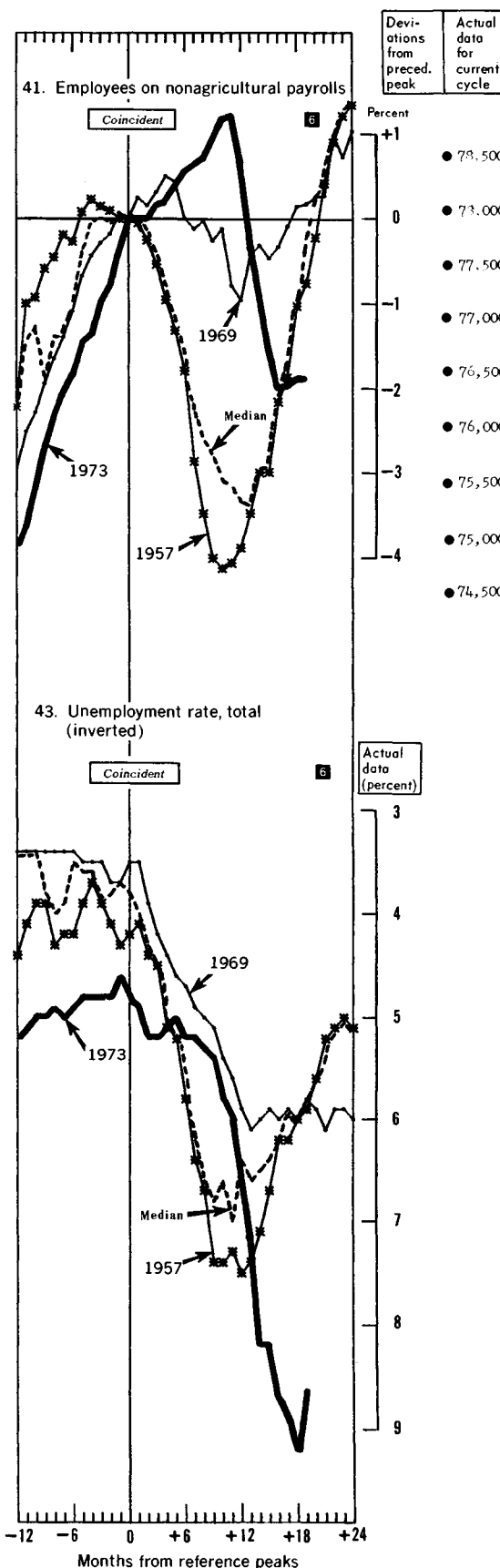
SERIES 47
1967=100

| | | | |
|----|-------|-------|-------|
| 7 | -1.3 | 125.8 | 6/74 |
| 8 | -1.6 | 125.5 | 7/74 |
| 9 | -1.3 | 125.2 | 8/74 |
| 10 | -1.5 | 125.6 | 9/74 |
| 11 | -2.1 | 124.8 | 10/74 |
| 12 | -4.5 | 121.7 | 11/74 |
| 13 | -7.9 | 117.4 | 12/74 |
| 14 | -10.8 | 113.7 | 1/75 |
| 15 | -12.8 | 111.2 | 2/75 |
| 16 | -13.7 | 110.0 | 3/75 |
| 17 | -13.8 | 109.9 | 4/75 |
| 18 | -14.0 | 109.6 | 5/75 |
| 19 | -13.7 | 110.0 | 6/75 |

| MOS. FROM REF. PEAK | ACTUAL DATA FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|---------------------|------------------------|---------------------|----------------|
|---------------------|------------------------|---------------------|----------------|

SERIES 43
PERCENT

| | | | |
|----|-----|-----|-------|
| 7 | 5.2 | 5.2 | 6/74 |
| 8 | 5.3 | 5.3 | 7/74 |
| 9 | 5.4 | 5.4 | 8/74 |
| 10 | 5.8 | 5.8 | 9/74 |
| 11 | 6.0 | 6.0 | 10/74 |
| 12 | 6.6 | 6.6 | 11/74 |
| 13 | 7.2 | 7.2 | 12/74 |
| 14 | 8.2 | 8.2 | 1/75 |
| 15 | 8.2 | 8.2 | 2/75 |
| 16 | 8.7 | 8.7 | 3/75 |
| 17 | 8.9 | 8.9 | 4/75 |
| 18 | 9.2 | 9.2 | 5/75 |
| 19 | 8.6 | 8.6 | 6/75 |

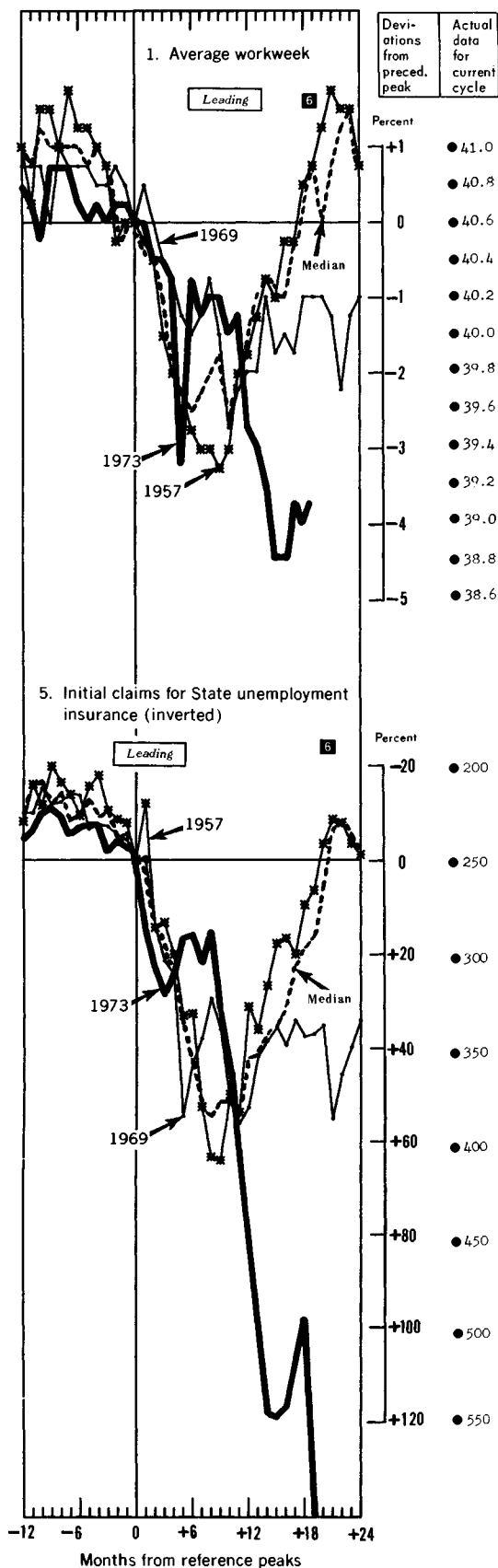


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G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

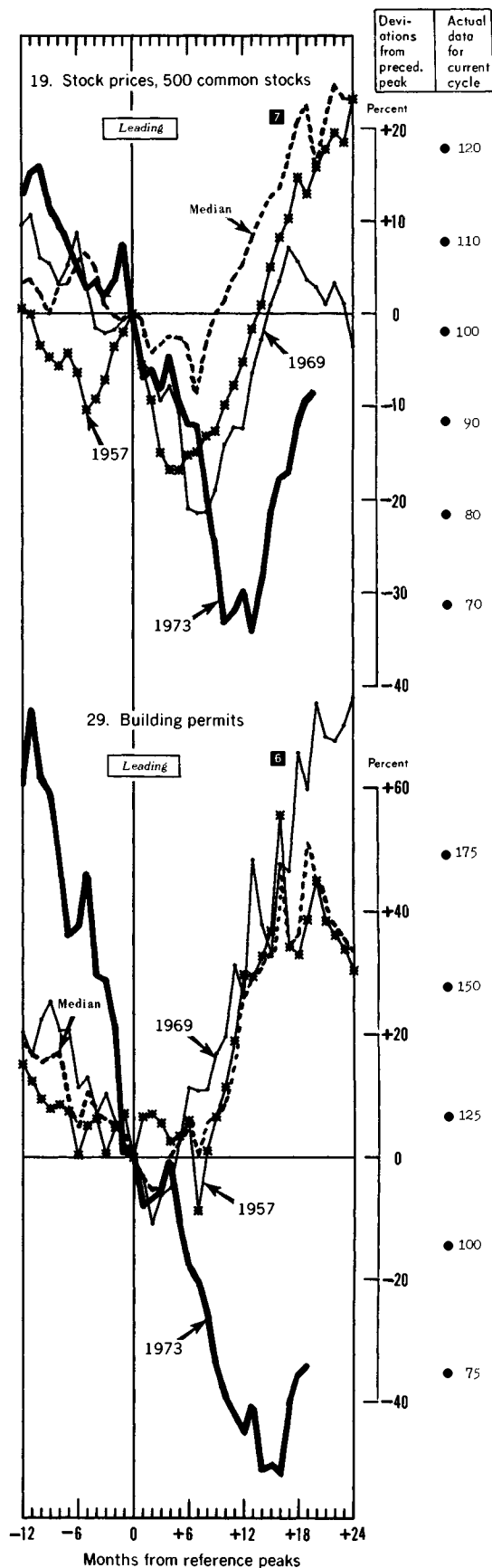


| MO. FROM REF. PEAK | DEVIATION FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------|----------------------|---------------------|----------------|
| 7 | -1.2 | 40.1 | 6/74 |
| 8 | -1.0 | 40.2 | 7/74 |
| 9 | -1.0 | 40.2 | 8/74 |
| 10 | -1.5 | 40.0 | 9/74 |
| 11 | -1.2 | 40.1 | 10/74 |
| 12 | -2.7 | 39.5 | 11/74 |
| 13 | -3.0 | 39.4 | 12/74 |
| 14 | -3.4 | 39.2 | 1/75 |
| 15 | -4.4 | 38.8 | 2/75 |
| 16 | -4.4 | 38.8 | 3/75 |
| 17 | -3.7 | 39.1 | 4/75 |
| 18 | -3.9 | 39.0 | 5/75 |
| 19 | -3.7 | 39.1 | 6/75 |

| MO. FROM REF. PEAK | DEVIATION FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------|----------------------|---------------------|----------------|
| 7 | -12.0 | 39.79 | 6/74 |
| 8 | -18.8 | 82.82 | 7/74 |
| 9 | -25.5 | 76.03 | 8/74 |
| 10 | -33.2 | 68.12 | 9/74 |
| 11 | -31.9 | 69.44 | 10/74 |
| 12 | -29.7 | 71.74 | 11/74 |
| 13 | -34.3 | 67.07 | 12/74 |
| 14 | -28.9 | 72.56 | 1/75 |
| 15 | -21.5 | 80.10 | 2/75 |
| 16 | -17.9 | 83.78 | 3/75 |
| 17 | -17.0 | 84.72 | 4/75 |
| 18 | -11.7 | 90.10 | 5/75 |
| 19 | -9.4 | 92.40 | 6/75 |
| 20 | -8.4 | 93.44 | 7/75 |

| MO. FROM REF. PEAK | DEVIATION FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------|----------------------|---------------------|----------------|
| 7 | 21.0 | 306 | 6/74 |
| 8 | 15.5 | 290 | 7/74 |
| 9 | 32.3 | 332 | 8/74 |
| 10 | 44.2 | 362 | 9/74 |
| 11 | 63.3 | 410 | 10/74 |
| 12 | 82.5 | 458 | 11/74 |
| 13 | 100.8 | 504 | 12/74 |
| 14 | 118.3 | 548 | 1/75 |
| 15 | 119.1 | 550 | 2/75 |
| 16 | 117.1 | 545 | 3/75 |
| 17 | 106.0 | 517 | 4/75 |
| 18 | 97.6 | 496 | 5/75 |
| 19 | 139.8 | 602 | 6/75 |

| MO. FROM REF. PEAK | DEVIATION FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------|----------------------|---------------------|----------------|
| 7 | -20.4 | 96.1 | 6/74 |
| 8 | -25.8 | 89.6 | 7/74 |
| 9 | -33.3 | 80.0 | 8/74 |
| 10 | -39.2 | 73.5 | 9/74 |
| 11 | -42.1 | 60.9 | 10/74 |
| 12 | -45.0 | 66.4 | 11/74 |
| 13 | -40.3 | 72.1 | 12/74 |
| 14 | -50.8 | 59.4 | 1/75 |
| 15 | -50.0 | 60.4 | 2/75 |
| 16 | -51.7 | 58.3 | 3/75 |
| 17 | -40.3 | 72.1 | 4/75 |
| 18 | -34.9 | 78.6 | 5/75 |
| 19 | -33.9 | 79.8 | 6/75 |

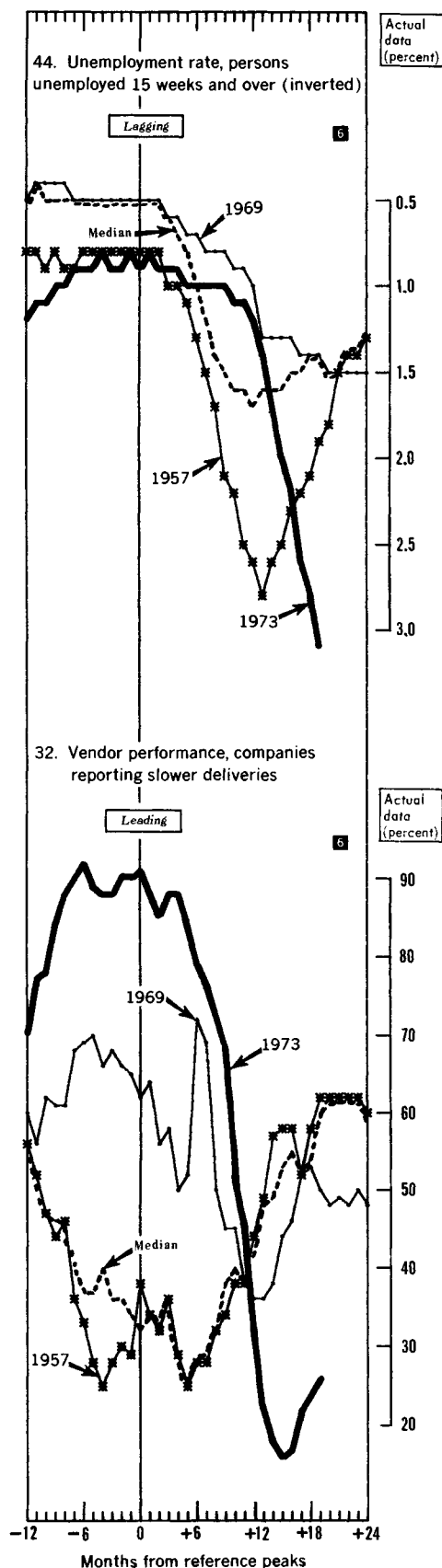


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G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



| MOS. FROM REF. PEAK | ACTUAL DATA FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|---------------------|------------------------|---------------------|----------------|
|---------------------|------------------------|---------------------|----------------|

SERIES 44 PERCENT

| | | | |
|----|-----|-----|-------|
| 7 | 1.0 | 1.0 | 6/74 |
| 8 | 1.0 | 1.0 | 7/74 |
| 9 | 1.0 | 1.0 | 8/74 |
| 10 | 1.1 | 1.1 | 9/74 |
| 11 | 1.1 | 1.1 | 10/74 |
| 12 | 1.2 | 1.2 | 11/74 |
| 13 | 1.4 | 1.4 | 12/74 |
| 14 | 1.7 | 1.7 | 1/75 |
| 15 | 2.0 | 2.0 | 2/75 |
| 16 | 2.2 | 2.2 | 3/75 |
| 17 | 2.6 | 2.6 | 4/75 |
| 18 | 2.8 | 2.8 | 5/75 |
| 19 | 3.1 | 3.1 | 6/75 |

| QTRS. FROM REF. PEAK | DEVIATIONS FROM 11/73 | CURRENT ACTUAL DATA | QUARTER AND YEAR |
|----------------------|-----------------------|---------------------|------------------|
|----------------------|-----------------------|---------------------|------------------|

SERIES 16 BIL. DOL.

| | | | |
|---|-------|------|-------|
| 2 | 7.7 | 52.9 | 11/74 |
| 3 | 10.5 | 58.2 | 11/74 |
| 4 | -4.5 | 46.9 | 1/74 |
| 5 | -26.0 | 35.9 | 1/75 |

| MOS. FROM REF. PEAK | ACTUAL DATA FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|---------------------|------------------------|---------------------|----------------|
|---------------------|------------------------|---------------------|----------------|

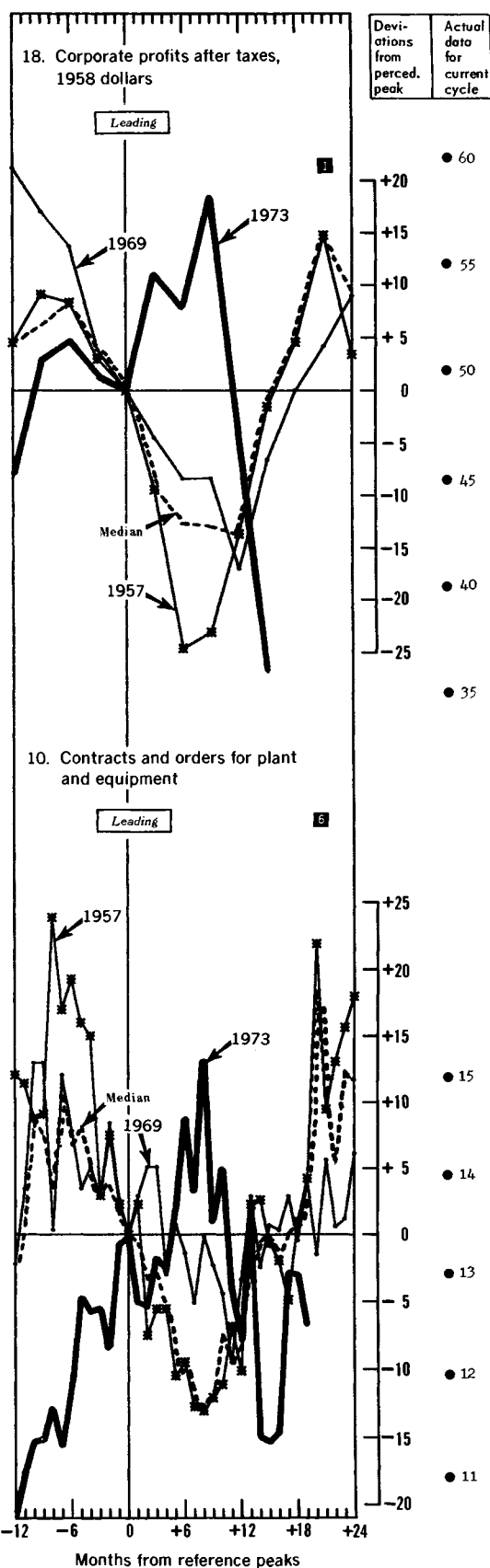
SERIES 32 PERCENT

| | | | |
|----|----|----|-------|
| 7 | 76 | 76 | 6/74 |
| 8 | 72 | 72 | 7/74 |
| 9 | 68 | 68 | 8/74 |
| 10 | 52 | 52 | 9/74 |
| 11 | 46 | 46 | 10/74 |
| 12 | 32 | 32 | 11/74 |
| 13 | 22 | 22 | 12/74 |
| 14 | 18 | 18 | 1/75 |
| 15 | 16 | 16 | 2/75 |
| 16 | 17 | 17 | 3/75 |
| 17 | 22 | 22 | 4/75 |
| 18 | 24 | 24 | 5/75 |
| 19 | 26 | 26 | 6/75 |

| MOS. FROM REF. PEAK | DEVIATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|---------------------|-----------------------|---------------------|----------------|
|---------------------|-----------------------|---------------------|----------------|

SERIES 10 BIL. DOL.

| | | | |
|----|-------|-------|-------|
| 7 | 3.3 | 13.84 | 6/74 |
| 8 | 13.1 | 15.16 | 7/74 |
| 9 | 0.9 | 13.52 | 8/74 |
| 10 | 5.1 | 14.08 | 9/74 |
| 11 | -4.0 | 12.37 | 10/74 |
| 12 | -7.9 | 12.34 | 11/74 |
| 13 | 1.8 | 13.64 | 12/74 |
| 14 | -15.0 | 11.39 | 1/75 |
| 15 | -15.4 | 11.34 | 2/75 |
| 16 | -14.6 | 11.44 | 3/75 |
| 17 | -2.9 | 13.01 | 4/75 |
| 18 | -3.1 | 12.99 | 5/75 |
| 19 | -6.7 | 12.50 | 6/75 |



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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 | | | | | | Civilian labor force, total | 841 | 60 | 94 | 6/75 | 1/72 |
| Accession rate, manufacturing | 2 | 20 | 74 | 3/75 | 8/68 | Coincident indicators, five, CI | 820 | 37 | 83 | 5/74 | 11/68 |
| Anticipations and intentions | | | | | | Coincident indicators, five, CI, rate of change | 820 | 65 | ..... | 6/74 | 11/68 |
| Business expenditures, new plant and equipment | *61 | 27, 43, 44 | 78, 84 | 12/74 | 11/68 | Coincident indicators, five, deflated, CI | 825 | 37 | 83 | 5/74 | ..... |
| Business expenditures, new plant and equipment, DI | 061 | 46 | 84 | 12/74 | 11/68 | Commercial and industrial loans outstanding | *72 | 36, 43 | 82 | 4/75 | 10/72 |
| Capacity, manufacturers' adequacy | 416 | 45 | 84 | 1/75 | 11/68 | Commercial and industrial loans outstanding, net change | 112 | 33 | 81 | 4/75 | 11/72 |
| Consumer sentiment, index | 435 | 45 | 84 | 1/75 | 11/68 | Compensation | | | | | |
| Employees, manufacturing and trade, DI | 0446 | 46 | 85 | 12/74 | 11/68 | Compensation, average hourly, all employees, private nonfarm | 745 | 58 | 92 | 4/75 | 10/72 |
| Inventories, manufacturers', book value | 412 | 45 | 84 | 1/75 | 11/68 | Compensation, average hourly, all employees, private nonfarm, percent change | 745C | 59 | 92 | 4/75 | 10/72 |
| Inventories, manufacturers', condition of | 414 | 45 | 81 | 1/75 | 11/68 | Compensation of employees, NIA | 280 | 16 | 71 | 10/74 | 10/69 |
| Inventories, manufacturing and trade, DI | 0450 | 47 | 85 | 12/74 | 11/68 | Compensation of employees, as percent of national income, NIA | 280A | 19 | 73 | 10/74 | 10/69 |
| Orders, new, manufacturing, DI | 0440 | 46 | 84 | 12/74 | 11/68 | Compensation, real average hourly, all employees, private nonfarm | 746 | 58 | 93 | 4/75 | 10/72 |
| Prices, selling, manufacturing, DI | 0462 | 47 | 85 | 12/74 | 11/68 | Compensation, real average hourly, all employees, private nonfarm, percent change | 746C | 59 | 93 | 4/75 | 10/72 |
| Prices, selling, retail trade, DI | 0466 | 47 | 85 | 12/74 | 11/68 | Earnings, average hourly, production workers, private nonfarm | 740 | 58 | 92 | 1/75 | 6/72 |
| Prices, selling, wholesale trade, DI | 0464 | 47 | 85 | 12/74 | 11/68 | Earnings, average hourly, production workers, private nonfarm, percent change | 740C | 59 | 92 | 1/75 | 6/72 |
| Profits, net, manufacturing and trade, DI | 0442 | 46 | 85 | 12/74 | 11/68 | Earnings, real average hourly, production workers, private nonfarm | 741 | 58 | 92 | 1/75 | 6/72 |
| Sales, manufacturers' | 410 | 45 | 84 | 1/75 | 11/68 | Earnings, real average hourly, production workers, private nonfarm, percent change | 741C | 59 | 92 | 1/75 | 6/72 |
| Sales, net, manufacturing and trade, DI | 0444 | 46 | 85 | 12/74 | 11/68 | Earnings, real spendable, average weekly | 859 | 58 | 92 | 2/75 | 10/72 |
| Automobiles | | | | | | Wage and benefit decisions, first year | 748 | 59 | 93 | 10/74 | 6/72 |
| Expenditures, personal consumption, NIA | 234 | 11 | 70 | 9/74 | 10/69 | Wage and benefit decisions, life of contract | 749 | 59 | 93 | 10/74 | 6/72 |
| Gross auto product, constant dollars, NIA | 249 | 18 | 72 | 9/74 | ..... | Wages and salaries, mining, mfg., and construction | 53 | 23 | 76 | 8/74 | 7/68 |
| B | | | | | | Composite indexes | | | | | |
| Balance of payments | | | | | | Coincident indicators | | | | | |
| Banking and other capital transactions, net | 575 | 53 | 88 | 7/74 | 5/69 | Five coinciders | 820 | 37 | 83 | 5/74 | 11/68 |
| Current account | 517 | 49 | 87 | 7/74 | ..... | Five coinciders, deflated | 825 | 37 | 83 | 5/74 | ..... |
| Current account and long-term capital | 519 | 49 | 87 | 7/74 | ..... | Five coinciders, rate of change | 820 | 65 | ..... | 6/74 | 11/68 |
| Goods and services | 250 | 49, 51 | 87 | 7/74 | ..... | Lagging indicators, six | 830 | 37 | 83 | 5/74 | 11/68 |
| Goods, services and remittances | 515 | 49 | 87 | 7/74 | ..... | Leading indicators | | | | | |
| Government grants and capital transactions, net | 570 | 53 | 88 | 7/74 | 5/69 | Capital investment commitments | 814 | 38 | 83 | 5/74 | ..... |
| Liabilities, liquid | 530 | 50 | 87 | 7/74 | 5/69 | Inventory investment and purchasing | 815 | 38 | 83 | 5/74 | ..... |
| Liabilities, liquid and nonliquid | 532 | 50 | 87 | 7/74 | 5/69 | Marginal employment adjustments | 813 | 38 | 83 | 5/74 | ..... |
| Liquidity, net | 521 | 49 | 87 | 7/74 | ..... | Profitability | 816 | 38 | 83 | 5/74 | ..... |
| Merchandise trade | 500 | 48 | 86 | 1/75 | 5/69 | Sensitive financial flows | 817 | 38 | 83 | 5/74 | ..... |
| Reserve position, U.S. official | 534 | 50 | 87 | 7/74 | 5/69 | Twelve leaders, original trend | 811 | 112 | 112 | 5/74 | 5/74 |
| Reserve transactions balance | 522 | 49 | 87 | 7/74 | ..... | Twelve leaders, reverse trend adjusted | 810 | 112 | 112 | 5/74 | 5/74 |
| Exports | | | | | | Construction | | | | | |
| Goods and services | 252 | 51 | 87 | 7/74 | 5/69 | Building permits, new private housing | *29 | 26, 40 | 78 | 4/75 | 4/69 |
| Income on U.S. investments abroad | 542 | 52 | 88 | 1/75 | 5/69 | Contracts, total value | 8 | 25 | 77 | ..... | ..... |
| Investment, foreign direct, in the U.S. | 560 | 53 | 88 | 7/74 | 5/69 | Contracts awarded for commercial and indus. bldgs. | 9 | 26 | 77 | 6/75 | ..... |
| Investment income, military sales and services | 540 | 51 | 87 | 7/74 | 5/69 | Expenditures, business, and machinery and equipment sales | 69 | 27 | 78 | 8/74 | 9/68* |
| Merchandise, adjusted | 536 | 51 | 87 | 7/74 | 5/69 | Housing starts | 28 | 26 | 78 | 4/75 | 6/72 |
| Military sales to foreigners | 546 | 52 | 88 | 7/74 | 5/69 | Residential structures, GPDI, constant dol., NIA | 248 | 18 | 72 | 9/74 | ..... |
| Orders, new, manufacturers' durable goods | 506 | 48 | 86 | 4/74 | 8/68* | Residential structures, GPDI, current dollars, NIA | 244 | 12 | 70 | 9/74 | 10/69 |
| Orders, new, nonelectrical machinery | 508 | 48 | 86 | 5/74 | ..... | Consumer goods, ratio of business equipment to | 853 | 62 | 96 | 3/75 | 11/68 |
| Securities, U.S., purchases by foreigners | 564 | 53 | 88 | 7/74 | 5/69 | Consumer installment debt | 66 | 36 | 82 | 3/75 | 10/72 |
| Total, excluding military aid | 502 | 48 | 86 | 1/75 | 5/69 | Consumer installment debt, net change | *113 | 34, 41 | 81 | 3/75 | 10/72 |
| Transportation and services, receipts | 548 | 52 | 88 | 1/75 | 5/69 | Consumer installment loans, delinquency rate | 39 | 34 | 81 | 4/74 | 11/72 |
| Travelers, foreign, receipts from | 544 | 52 | 88 | 7/74 | 5/69 | Consumer prices - See also International comparisons. | | | | | |
| Imports | | | | | | All items | 781 | 56, 66 | 90, 103 | 7/75 | 5/69 |
| Goods and services | 253 | 51 | 87 | 7/74 | 5/69 | All items, change in | 781C | 56 | 90 | 7/75 | 5/69 |
| Income on foreign investment in the U.S. | 543 | 52 | 88 | 1/75 | 5/69 | Commodities less food | 783 | 56 | 90 | 7/75 | 5/69 |
| Investment income of foreigners, military expenditures and services | 541 | 51 | 87 | 7/74 | 5/69 | Ford | 782 | 56 | 90 | 7/75 | 5/69 |
| Investments abroad, U.S. direct | 561 | 53 | 88 | 7/74 | 5/69 | Services | 784 | 56 | 90 | 7/75 | 5/69 |
| Merchandise, adjusted, excluding military | 537 | 51 | 87 | 7/74 | 5/69 | Consumer sentiment, index | 435 | 45 | 84 | 1/75 | 11/68 |
| Military expenditures abroad, U.S. | 547 | 52 | 88 | 7/74 | 5/69 | Consumption expenditures, personal - See Personal consumption expenditures. | | | | | |
| Securities, foreign, U.S. purchases | 565 | 53 | 88 | 7/74 | 5/69 | Contracts and orders, plant and equipment | *10 | 25, 39 | 77 | 4/75 | 9/68 |
| Total, general | 512 | 48 | 86 | 1/75 | 5/69 | Corporate profits - See Profits. | | | | | |
| Transportation and services, payments for | 549 | 52 | 88 | 1/75 | 5/69 | Costs - See Labor costs and Price indexes. | | | | | |
| Travelers abroad, U.S., payments by | 545 | 52 | 88 | 7/74 | 5/69 | Credit | | | | | |
| Bank loans to businesses, loans outstanding | *72 | 36, 43 | 82 | 4/75 | 11/72 | Bank loans to businesses, change in | 112 | 33 | 81 | 4/75 | 11/72 |
| Bank loans to businesses, net change | 112 | 33 | 81 | 4/75 | 11/72 | Borrowing, total private | 110 | 34 | 81 | 10/74 | 7/64 |
| Bank rates - See Interest rates. | | | | | | Commercial and industrial loans outstanding | *72 | 36, 43 | 82 | 4/75 | 11/72 |
| Banking and other capital transactions, net, BOP | 575 | 53 | 88 | 7/74 | 5/69 | Consumer installment debt | 66 | 36 | 82 | 3/75 | 10/72 |
| Bonds - See Interest rates. | | | | | | Consumer installment debt, net change | *113 | 34, 41 | 81 | 3/75 | 10/72 |
| Borrowing - See Credit. | | | | | | Consumer installment loans, delinquency rate | 39 | 34 | 81 | 4/74 | 11/72 |
| Budget - See Government. | | | | | | Mortgage debt, change in | 33 | 33 | 81 | 4/75 | ..... |
| Building - See Construction. | | | | | | Current account, balance, BOP | 517 | 49 | 87 | 7/74 | ..... |
| Building permits, new private housing | *29 | 26, 40 | 78 | 4/75 | 4/69 | Current account and long-term capital, balance, BOP | 519 | 49 | 87 | 7/74 | ..... |
| Business equipment, ratio to consumer goods | 853 | 62 | 96 | 3/75 | 11/68 | | | | | | |
| Business expenditures, new plant and equipment | *61 | 27, 43, 44 | 78, 84 | 12/74 | 11/68 | | | | | | |
| Business expenditures, new plant and equipment, DI | 061 | 46 | 84 | 12/74 | 11/68 | | | | | | |
| Business failures, current liabilities | 14 | 34 | 81 | 4/75 | ..... |  |  |  |  |  |  |
| Business formation | *12 | 25, 39 | 77 | 6/75 | ..... |  |  |  |  |  |  |
| Business incorporations | 13 | 25 | 77 | 6/75 | ..... |  |  |  |  |  |  |
| Business inventories - See Inventories. | | | | | | | | | | | |
| Business loans - See Bank loans. | | | | | | | | | | | |
| Buying policy, production materials | 26 | 28 | 79 | 11/74 | 12/74 | | | | | | |
| C | | | | | | D | | | | | |
| Canada - See International comparisons. | | | | | | Defense | | | | | |
| Capacity, manufacturers' adequacy of | 416 | 45 | 84 | 1/75 | 11/68 | Contract awards, military prime | 625 | 55 | 89 | 4/74 | ..... |
| Capacity, ratio of output to | 850 | 62 | 96 | 8/74 | ..... | Military expenditures abroad, U.S., BOP | 547 | 52 | 88 | 7/74 | 5/69 |
| Capital appropriations, manufacturing, backlog | 97 | 27 | 78 | 5/74 | ..... | Military sales to foreigners, BOP | 546 | 52 | 88 | 7/74 | 5/69 |
| Capital appropriations, mfg., newly approved | 11 | 26 | 77 | 5/74 | ..... | Obligations incurred, procurement | 621 | 55 | 89 | 4/74 | ..... |
| Capital appropriations, newly approved, DI | 011 | 63 | 97 | 5/74 | ..... | Obligations incurred, total | 616 | 55 | 89 | 4/74 | ..... |
| Capital consumption allowances, NIA | 296 | 17 | 72 | 10/74 | 10/69 | Orders, new, defense products | 648 | 55 | 89 | 8/74 | ..... |
| Capital investment - See Investment, capital. | | | | | | Orders, new, defense products industries | 647 | 55 | ..... | 8/72 | 9/68* |
| Capital investment commitments, CI | 814 | 38 | 83 | 5/74 | ..... | Purchases of goods and services, NIA | 264 | 14, 55 | 71, 89 | 10/74 | 10/69 |
| Cash flow, net, corporate, constant dollars | 35 | 31 | 80 | 8/74 | 1/72 | Deficit - See Government. | | | | | |
| Cash flow, net, corporate, current dollars | 34 | 31 | 80 | 8/74 | 1/72 | Deflators - See Price indexes. | | | | | |
| | | | | | | Delinquency rate, consumer installment loans | 39 | 34 | 81 | 4/74 | 11/72 |
| | | | | | | Depreciation, NIA | 296 | 17 | 72 | 10/74 | 10/69 |
| | | | | | | Diffusion indexes | | | | | |
| | | | | | | Business expenditures, new plant and equipment | D61 | 46 | 34 | 12/74 | 11/68 |
| | | | | | | Capital appropriations, new, manufacturing | D11 | 63 | 97 | 5/74 | ..... |

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

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

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

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|--|---------------|---------------------------------|---------|---------------------------------|-------------------------------------|--|---------------|---------------------------------|--------|---------------------------------|-------------------------------------|
| | | Charts | Tables | | | | | Charts | Tables | | |
| P | | | | | | Sales | | | | | |
| Personal consumption expenditures, NIA | | | | | | Final sales, NIA | | | | | |
| Automobiles | 234 | 11 | 70 | 9/74 | 10/69 | Durable goods | 270 | 15 | 71 | 10/74 | 10/69 |
| Durable goods | 232 | 11 | 70 | 9/74 | 10/69 | Nondurable goods | 274 | 15 | 71 | 10/74 | 10/69 |
| Durable goods, except autos | 233 | 11 | 70 | 9/74 | 10/69 | Total, constant dollars | 273 | 18 | 72 | 10/74 | ..... |
| Nondurable goods | 236 | 11 | 70 | 9/74 | 10/69 | Total, current dollars | 57 | 24 | 76 | 8/74 | 7/68 |
| Services | 237 | 11 | 70 | 9/74 | 10/69 | Inventories to sales, manufacturing and trade | 851 | 62 | 96 | 12/74 | 2/69 |
| Total, constant dollars | 231 | 11, 18 | 70 | 9/74 | 10/69 | Machinery and equipment sales and business construction expenditures | 69 | 27 | 78 | 8/74 | 9/68# |
| Total, current dollars | 230 | 11 | 70 | 9/74 | 10/69 | Manufacturers' sales, total value | 410 | 45 | 84 | 1/75 | 11/68 |
| Total, percent of GNP | 230A | 19 | 73 | 9/74 | 10/69 | Manufacturing and trade sales | 55 | 24, 42 | 76 | 12/74 | 2/69 |
| Personal income - See Income. | | | | | | Manufacturing and trade sales, net, DI | 0444 | 46 | 85 | 12/74 | 11/68 |
| Plant and equipment - See also Investment, capital. | | | | | | Retail sales, constant dollars | 59 | 24 | 76 | 4/75 | ..... |
| Business expenditures for | *61 | 27, 43, 44 | 78, 84 | 12/74 | 11/68 | Retail sales, current dollars | *54 | 24, 42 | 76 | 3/75 | 6/72 |
| Business expenditures for, DI | 061 | 46 | 91 | 12/74 | 11/68 | Components | 054 | ..... | 102 | ..... | ..... |
| Contracts and orders for | *10 | 25, 39 | 77 | 4/75 | 9/68 | Diffusion index | 054 | 64 | 98 | 3/75 | 6/72 |
| Potential gross national product | 206 | 61 | 95 | 1/75 | ..... | Saving, NIA | | | | | |
| Price indexes | | | | | | Capital consumption allowances | 296 | 17 | 72 | 10/74 | 10/69 |
| Consumer - See also International comparisons. | | | | | | Gross saving, private and government | 290 | 17 | 72 | 10/74 | 10/69 |
| All items | 781 | 56, 66 | 90, 103 | 7/75 | 5/69 | Personal saving | 292 | 17 | 72 | 10/74 | 10/69 |
| All items, change in | 781C | 56 | 90 | 7/75 | 5/69 | Personal saving to disposable personal income | 854 | 62 | 96 | 8/74 | 7/68 |
| Commodities less food | 783 | 56 | 90 | 7/75 | 5/69 | Profits, undistributed corporate, plus inventory valuation adjustment | 294 | 17 | 72 | 10/74 | 10/69 |
| Food | 782 | 56 | 90 | 7/75 | 5/69 | Surplus or deficit, government | 298 | 17 | 72 | 10/74 | 10/69 |
| Services | 784 | 56 | 90 | 7/75 | 5/69 | Securities purchases, BOP | | | | | |
| Deflators, NIA | | | | | | Foreign purchases of U.S. securities | 564 | 53 | 88 | 7/74 | 5/69 |
| Fixed weighted, gross private product | 211 | 56 | 90 | 8/74 | ..... | U.S. purchases of foreign securities | 565 | 53 | 88 | 7/74 | 5/69 |
| Fixed weighted, gross private product, change in | 211C | 56 | 90 | 8/74 | ..... | Selling prices - See Prices, selling. | | | | | |
| Implicit price deflator, GNP | 210 | 9 | 69 | 8/74 | 10/69 | Sensitive financial flows, CI | 817 | 38 | 83 | 5/74 | ..... |
| Differences | 210B | ..... | 69 | 8/74 | 10/69 | Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government. | 852 | 62 | 96 | 8/74 | 9/68 |
| Percent changes | 210C | ..... | 69 | 8/74 | 10/69 | Stock prices - See also International comparisons. | | | | | |
| Industrial materials | *23 | 30, 40 | 79 | 10/74 | 4/69 | 500 common stocks | *19 | 30, 40 | 79 | 10/74 | 5/69 |
| Industrial materials, components | 023 | ..... | 100 | ..... | ..... | 500 common stocks, DI | 019 | 63 | 97 | 10/74 | 5/69 |
| Industrial materials, DI | 023 | 63 | 97 | 10/74 | 4/69 | Surplus - See Government. | | | | | |
| Labor cost, price per unit of | *17 | 30, 41 | 80 | 8/74 | 11/68 | | | | | | |
| Stock - See also International comparisons. | | | | | | T | | | | | |
| 500 common stocks | *19 | 30, 40 | 79 | 10/74 | 5/69 | Transportation and other services, payments, BDP | 549 | 52 | 88 | 1/75 | 5/69 |
| 500 common stocks, DI | 019 | 63 | 97 | 10/74 | 5/69 | Transportation and other services, receipts, BOP | 548 | 52 | 88 | 1/75 | 5/69 |
| Wholesale | | | | | | Travel | | | | | |
| All commodities | 750 | 57 | 91 | 7/75 | 6/69 | Payments by U.S. travelers abroad, BOP | 545 | 52 | 88 | 7/74 | 5/69 |
| Farm products | 752 | 57 | 91 | 7/75 | 6/69 | Receipts from foreign travelers in the U.S., BOP | 544 | 52 | 88 | 7/74 | 5/69 |
| Foods and feeds, processed | 751 | 57 | 91 | 7/75 | 6/69 | Treasury bill rate | 114 | 35 | 82 | 6/74 | 7/64 |
| Industrial commodities | 55 | 31, 57 | 80, 91 | 7/75 | 6/69 | Treasury bond yields | 115 | 35 | 82 | 6/74 | 7/64 |
| Industrial commodities, change in | 55C | 57 | 91 | 7/75 | 6/69 | | | | | | |
| Manufactured goods | 58 | 31, 57 | 80, 91 | 7/75 | 6/69 | U | | | | | |
| Manufactured goods, components | 058 | ..... | 102 | ..... | ..... | Unemployment | | | | | |
| Manufactured goods, DI | 058 | 64 | 98 | 7/75 | 6/69 | Help-wanted advertising to persons unemployed, ratio | 860 | 62 | 96 | 3/75 | ..... |
| Price to unit labor cost, manufacturing | *17 | 30, 41 | 80 | 8/74 | 11/68 | Initial claims, avg. weekly, unemployment insur. | *5 | 20, 39 | 74 | 6/75 | 6/69 |
| Prices, selling | | | | | | Initial claims, avg. weekly, unemployment insur., DI | 05 | 63 | 98 | 4/74 | 6/69 |
| Manufacturing, DI | 0462 | 47 | 85 | 12/74 | 11/68 | Layoff rate, manufacturing | 3 | 20 | 74 | 3/75 | 8/68# |
| Manufacturing and trade, DI | 0460 | 47 | 85 | 12/74 | 11/68 | Persons unemployed, civilian labor force | 843 | 60 | 94 | 6/75 | 4/72 |
| Retail trade, DI | 0466 | 47 | 85 | 12/74 | 11/68 | Unemployment rates | | | | | |
| Wholesale trade, DI | 0464 | 47 | 85 | 12/74 | 11/68 | Both sexes, 16-19 years | 846 | 60 | 94 | 6/75 | 4/72 |
| Prime rate charged by banks | 109 | 36 | 82 | 6/74 | 11/73 | Females, 20 years and over | 845 | 60 | 94 | 6/75 | 4/72 |
| Producers' durable equipment, GDP, NIA | 243 | 12 | 70 | 9/74 | 10/69 | 15 weeks and over | *44 | 22, 43 | 75 | 6/75 | 4/72 |
| Production - See Industrial production and GNP. | | | | | | Insured, average weekly | 45 | 22 | 75 | 3/75 | 6/69 |
| Production materials, buying policy | 26 | 28 | 79 | 11/74 | 12/74 | Males, 20 years and over | 844 | 60 | 94 | 6/75 | 4/72 |
| Production of business equip. to consumer goods, ratio | 853 | 62 | 96 | 3/75 | 11/68 | Married males, spouse present | 40 | 22 | 75 | 6/75 | 4/72 |
| Productivity | | | | | | Negro and other races | 848 | 60 | 94 | 6/75 | 4/72 |
| Output per man-hour, total private economy | 770 | 58 | 93 | 4/75 | 10/72 | Total | *43 | 22, 41 | 75 | 6/75 | 4/72 |
| Output per man-hour, total private economy, change in | 770C | 59 | 93 | 4/75 | 10/72 | White | 847 | 60 | 94 | 6/75 | 4/72 |
| Output per man-hour, total private nonfarm econ. | 858 | 58 | 93 | 4/75 | 6/68 | Unfilled orders, manufacturers' | | | | | |
| Profits | | | | | | Durable goods industries | 96 | 27 | 78 | 8/74 | 9/68 |
| Corporate, after taxes, constant dollars | 18 | 30 | 79 | 8/74 | 1/72 | Durable goods industries, change in | 25 | 29 | 79 | 8/74 | 9/68 |
| Corporate, after taxes, current dollars | *16 | 30, 41 | 79 | 8/74 | 7/68 | Unfilled orders to shipments, durable goods indus. | 852 | 62 | 96 | 8/74 | 9/68 |
| Corporate, and inventory valuation adjustment, NIA | 286 | 16 | 72 | 10/74 | 10/69 | United Kingdom - See International comparisons. | | | | | |
| Corporate, and inventory valuation adjustment, percent of national income, NIA | 286A | 19 | 73 | 10/74 | 10/69 | V | | | | | |
| Corporate, undistributed, plus inventory valuation adjustment, NIA | 294 | 17 | 72 | 10/74 | 10/69 | Vacancy rate in rental housing | 857 | 62 | 96 | 5/74 | 10/72 |
| Manufacturing, DI | 034 | 63 | 97 | 1/75 | ..... | Vendor performance | 32 | 29 | 79 | 11/74 | 12/74 |
| Manufacturing and trade, net, DI | 0442 | 46 | 85 | 12/74 | 11/68 | W | | | | | |
| Per dollar of sales, manufacturing | 15 | 30 | 80 | 8/74 | 3/69 | Wages and salaries - See Compensation. | | | | | |
| Profitability, CI | 816 | 38 | 83 | 5/74 | ..... | West Germany - See International comparisons. | | | | | |
| Ratio, profits to income originating in corp. bus. | 22 | 30 | 80 | 8/74 | 7/68 | Wholesale prices | | | | | |
| Proprietors' income, NIA | 282 | 16 | 71 | 10/74 | 10/69 | All commodities | 750 | 57 | 91 | 7/75 | 6/69 |
| Proprietors' income, percent of national income, NIA | 282A | 19 | 73 | 10/74 | 10/69 | Farm products | 752 | 57 | 91 | 7/75 | 6/69 |
| Purchased materials, percent of companies reporting higher inventories | 37 | 28 | 78 | 4/75 | 12/74 | Foods and feeds, processed | 751 | 57 | 91 | 7/75 | 6/69 |
| R | | | | | | Industrial commodities | 55 | 31, 57 | 80, 91 | 7/75 | 6/69 |
| Rental income of persons, NIA | 284 | 16 | 71 | 10/74 | 10/69 | Industrial commodities, change in | 55C | 57 | 91 | 7/75 | 6/69 |
| Rental income of persons, as percent of national income, NIA | 284A | 19 | 73 | 10/74 | 10/69 | Manufactured goods | 58 | 31, 57 | 80, 91 | 7/75 | 6/69 |
| Reserve position, U.S., BOP | 534 | 50 | 87 | 7/74 | 5/69 | Manufactured goods, components | 058 | ..... | 102 | ..... | ..... |
| Reserve transactions balance, BOP | 522 | 49 | 87 | 7/74 | ..... | Manufactured goods, DI | 058 | 64 | 98 | 7/75 | 6/69 |
| Reserves, free | 93 | 35 | 82 | 10/74 | 11/72 | Workweek of production workers, manufacturing | *1 | 20, 39 | 74 | 2/75 | 8/68 |
| Residential structures - See also Housing. | | | | | | Workweek of production workers, mfg., components | 01 | ..... | 99 | ..... | ..... |
| Residential structures, constant dollars, GDP, NIA | 248 | 18 | 72 | 9/74 | ..... | Workweek of production workers, manufacturing, DI | 01 | 63 | 97 | 2/75 | ..... |
| Residential structures, current dollars, GDP, NIA | 244 | 12 | 70 | 9/74 | 10/69 | | | | | | |
| Residential structures, percent of GNP, GDP, NIA | 244A | 19 | 73 | 9/74 | 10/69 | | | | | | |
| S | | | | | | | | | | | |
| Salaries - See Compensation. | | | | | | | | | | | |

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

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 series. See "Alphabetical Index—Series Finding Guide" to find chart and table page numbers for each series and the issues in which historical data and series descriptions appeared.

"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). Following each source is an indication (A1, B3, etc.) of the charts and tables in which that series appears. These charts and tables are listed in the table of contents.

"D" preceding a series number indicates the series is a diffusion index. In section B, asterisks (*) are used to indicate series included in the 1966 NBER "short list" of cyclical indicators. These series are shown separately in chart B8.

A National Income and Product

200. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total non-residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total non-residential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
242. Gross private domestic fixed investment, non-residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
250. Net exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
253. Imports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
263. Federal Government purchases of goods and services, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
267. State and local government purchases of goods and services, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
273. Final sales (series 205 minus series 246), in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

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288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 288A. Net interest as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

B Cyclical Indicators

- *1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
2. Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
3. Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- *5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, B8, E3)
- *6. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
8. Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—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.) (B3)
- *10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (B3, E3)
- *12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

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 (B5)
- *16. Corporate profits after taxes in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
39. Percent of consumer installment loans delinquent 3 days and over (EOM).—American Bankers Association; (Bimonthly since December 1964) (B)
40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B)
- *41. Number of employees on nonagricultural payroll establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B)
- *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B)
45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F)
48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, E)
53. Wage and salary income in mining, manufacturing and construction (M).—Department of Commerce, Bureau of Economic Analysis (E)
- *54. Sales of retail stores in current dollars (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, D)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B)
57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B)
58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E)
59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (E)
- *61. Business expenditures for new plant and equipment total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C)
- *62. Index of labor cost per unit of output, to manufacturing—ratio, index of compensation employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, E)

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63. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EQQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
109. Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- *113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer
118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section B.
58. Index of wholesale prices, manufactured goods (M). See in section B.
211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
250. Balance on goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
253. Imports of goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
264. Federal Government purchases of goods and services, national defense (Q). See in section A.
500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)
412. Manufacturers' inventories, total book value (EQQ).—Department of Commerce, Bureau of the Census (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EQQ).—Department of Commerce, Bureau of the Census (C1)
416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EQQ).—Department of Commerce, Bureau of Economic Analysis (C1)

TITLES AND SOURCES OF SERIES—Continued

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill Publications Company, Economics Department (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
536. **Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
537. **Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
541. **Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
542. **Income on U.S. investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
543. **Income on foreign investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
544. **Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
545. **Payments by U.S. travelers abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
546. **Military sales to foreigners; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
547. **U.S. military expenditures abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
548. **Receipts from transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
549. **Payments for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
560. **Foreign direct investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
561. **U.S. direct investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
564. **Foreign purchases of U.S. securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
565. **U.S. purchases of foreign securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
570. **Government grants and capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
575. **Banking and other capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
600. **Federal Government surplus or deficit; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
601. **Federal Government receipts; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
602. **Federal Government expenditures; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. **Defense Department obligations incurred, procurement (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).**—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. **New orders, defense products industries (M).**—Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).**—Department of Commerce, Bureau of the Census (D3)
740. **Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
741. **Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
745. **Index of average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
746. **Index of real average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
748. **Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
749. **Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
750. **Index of wholesale prices, all commodities (M).**—Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).**—Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).**—Department of Labor, Bureau of Labor Statistics (D4)
770. **Index of output per man-hour, total private economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
781. **Index of consumer prices, all items (M).**—Department of Labor, Bureau of Labor Statistics (D4, F1)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics (D4)
841. **Total civilian labor force, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. **Total civilian employment, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. **Number of persons unemployed, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. **Unemployment rate, males 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. **Unemployment rate, females 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
846. **Unemployment rate, both sexes 16-19 years of age, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
847. **Unemployment rate, white, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. **Unemployment rate, Negro and other races, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
858. **Index of output per man-hour, total private nonfarm (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
859. **Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).**—Department of Labor, Bureau of Labor Statistics (D5)