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

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

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

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

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


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

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

## NATIONAL

 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 laggers 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.

Subscription price, including supplements, is $\$ 55.25$ a year ( $\$ 13.85$ additional for foreign mailing). Single issues are $\$ 4.35$. For information concerning foreign airmail delivery, available at an additional charge, write the

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

## AUGUST 1976

Data Through July
Series ES1 No. 76-8
METHOD OF PRESENTATION
Seasonal Adjustments ..... 1
MCD Moving Averages ..... 1
Reference Turning Dates ..... 1
Section A. National Income and Product ..... 1
Section B. Cyclical Indicators ..... 2
Section C. Anticipations and Intentions ..... 3
Section D. Other Key Indicators ..... 3
Section E. Analytical Measures ..... 3
Section F. International Comparisons ..... 3
How to Read Charts ..... 4
How to Locate a Series ..... 4
Summary of Recent Data and Current Changes ..... 5

## PART I. CHARTS

NATIONAL INCOME AND PRODUCT
Gross National Product . . . . . . . . . . . . . . . . . . . 9
National and Personal Income ..... 10
Personal Consumption Expenditures ..... 11
Gross Private Domestic Investment ..... 12
Foreign Trade ..... 13
Government Purchases of Goods and Services ..... 14
Final Sales and Inventories ..... 15
National Income Components ..... 16
Saving ..... 17
Real Gross National Product ..... 18
Shares of GNP and National Income ..... 19
B CYCLICAL INDICATORS
Economic Process and Cyclical Timing
Employment and Unemployment ..... 20
Production, Income, Consumption, and Trade ..... 23
Fixed Capital Investment ..... 25
Inventories and Inventory Investment ..... 28
Prices, Costs, and Profits ..... 30
Money and Credit ..... 33
Selected Indicators by Timing Composite Indexes ..... 37
NBER Short List ..... 39
c ANTICIPATIONS AND INTENTIONS
C1 Aggregate Series ..... 44
C 2 ..... 46
Diffusion Indexes
Diffusion Indexes
D OTHER KEY INDICATORS ..... 48
Balance of Payments and Major Components ..... 49
Federal Government Activities ..... 54
Price Movements ..... 56
Wages and Productivity ..... 58
Civilian Labor Force and Major Components ..... 60

## PART II. TABLES

NATIONAL INCOME AND PRODUCT
Gross National Product ..... 69

A A1
National and Personal Income ..... 69
Personal Consumption Expenditures ..... 70
Gross Private Domestic Investment ..... 70
Foreign Trade ..... 71
Government Purchases of Goods and Services ..... 71
Final Sales and Inventories ..... 71
National Income Components ..... 71
Saving ..... 72
Real Gross National Product ..... 72
Shares of GNP and National Income ..... 73
8 CYCLICAL INDICATORS
Economic Process and Cyclical Timing Employment and Unemployment ..... 74
Production, Income, Consumption, and Trade ..... 76
Fixed Capital Investment ..... 77
Inventories and Inventory Investment ..... 78
Prices, Costs, and Profits ..... 79
Money and Credit ..... 81
Selected Indicators by Timing Composite Indexes ..... 83
C ANTICIPATIONS AND INTENTIONS
C1 Aggregate Series ..... 84
C2 Diffusion Indexes ..... 84
D OTHER KEY INDICATORS
D1 Foreign Trade ..... 86
D2 Balance of Payments and Major Components ..... 87
D3 Federal Government Activities ..... 89
D4 Price Movements ..... 90
D5 Wages and Productivity ..... 92
D6 Civilian Labor Force and Major Components ..... 94
E
Actual and Potential GNP ..... 95
E2 Analytical Ratios ..... 96
E3 Diffusion Indexes ..... 97
E4 Selected Diffusion Index Components ..... 99
F INTERNATIONAL COMPARISONS
Consumer Prices ..... 103
Industrial Production ..... 103
Stock Prices ..... 104

## PART III. APPENBIXES

A. MCD and Related Measures of Variability (See December 1975 issue)QCD and Related Measures of Variability (See September 1975 issue)B. Current Adjustment Factors (See July 1976 issue)C. Historical Data for Selected Series105D. Descriptions and Sources of Series (See "Alphabetical Index-Series Finding Guide")E. Business Cycle Expansions and Contractions in the United States: 1854 to $1973 .(S e e$ April 1976 issue)F. Specific Peak and Trough Dates for Selected Business Indicators (See July 1976 issue)G. Experimental Data and Analyses114
Alphabetical Index--Series Finding Guide ..... 121
Titles and Sources of Series ..... 125

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. 20230

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. Data on Retail sales (series 54, D54, and 59) and Manufacturing and trade sales (series 56 and D56) have been revised for the period 1973 to date to reflect the Census Bureau's updating of seasonal adjustment factors for sales of retail stores.

In addition, series 59 and series 56D (the deflated versions of retail sales and manufacturing and trade sales) are now shown in 1972 dollars throughout the report. Formerly, these series were shown in 1967 dollars.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, and Bureau of the Census, Business Division.
2. The series on New orders, consumer goods and materials (series X213); Net change in inventories on hand and on order (series XI70D); and Manufacturing and trade inventories (series 71D) are now shown throughout the report in 1972 dollars. These data formerly were shown in 1967 dollars.

Further information concerning these revisions may be obtained fram the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division and Statistical Indicators Division.
3. Data on Consumer installment debt outstanding (series 66) and the Ratio, consumer installment debt to personal income (series X251) have been revised for the period 1970 to date to reflect the source agency's new benchmark revision for 1970 and scattered revisions for 1975 and 1976. This revision also affects the series on Net change in consumer installment debt (series 113) for January 1970-June 1971 and the years 1975 and 1976.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section.
4. The series on Average hourly compensation and Output per hour in the private nonfarm economy (series 745, 746, and 858) have been revised by the source agency for the period 1947 to date. These revisions reflect changes in the coverage of the series from the private nonfarm economy to the nonfarm business sector and the incorporation of revised national income and product data.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.
5. Appendix $C$ contains historical data for series $16,18,22,34,35,52,53$, $57,68,200,205,206,207,210,211,215,217,220,222,224-227,230-234,236$, 237, 240-245, 230A, 241A, 244A, 245A, 600, 601, and 602.
6. Appendix G contains (1) Recovery comparisons for series 43, 205, 286A, XI70D, and the leading and coincident composite indexes; and (2) Charts and current data for new components of the leading, coincident, and lagging composite indexes.

## POSITION AVAILABLE

The following Civil Service position is available in the Statistical Indicators Division of the Bureau of Economic Analysis, U.S. Department of Commerce:

Economist - GS-14 or 15
This position involves directing research work on indicators of current business conditions. This individual will serve as the leader of a project to develop and analyze business cycle indicators and will supervise other professional economists and statisticians.

Applicants should have an excellent academic background in economics and statistics, good writing ability, and experience in economic time series analysis, preferably the type of analysis practiced by the National Bureau of Economic Research. An advanced degree in economics, preferably a Ph.D., is desirable.

Persons interested in the above position should contact the Personnel Representative, Bureau of Economic Analysis, Room 707, 1401 K Street, N.W., Washington, D.C. 20230.

## METHOD OF PRESENTATION

THIS REPORT is organized into six major subject sections, as follows:
A. National Income and Product
B. Cyclical lndicarops
C. Anticipations and Intentions
D. Other Key Indicators
E. Analytical Measures
F. Anternational Comparisons

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part 1 lcharts) and in Part It (tables) of the report. Most chavts begin with 1953 fexcept in section $C$ where they begin with $1957 y_{0}$ the tables contain deta for only the last few years. Except for section $F$, the cherts contain shading which indicates periods of recession in general business activity.

In addition to the charts and tables described above each issue contains summary table which shows the current behavior of many of the series and several appendixes which present historical data, series descriptions, season l adjustment factors, and measures of vapiatoility. An ingex appears af the back of each issue. hit should be noted that she series mambers used are tor idenification purposes onfy and do not reflect relationstips or order.

## Seasonal Adjusimente

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 Tupaing mates

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


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

Gross national product consists of four major components: (1) Personal consumption expenditures, (2) gross private domestic investment, (3) net exports of goods and services, and (4) government purchases of goods and services.
Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and 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 owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current'replacement cost.

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

Government purchases of goods and services includes general government expenditures for compensation of employees, net purchases from business and from abroad, payments to private nonprofit institutions for research and development, and the gross fixed investment of government enterprises. Not included are current outlays of government enterprises, acquisitions of land, transfer payments, subsidies, loans, and interest payments to domestic creditors.
A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories; is also included in section A. Other major aggregates taken from the national income and product accounts are described below.
National income is the total earnings aris ing from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.

Personal income measures the current income of individuals, 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 of saving. It consists of personal income less personal taxes and other nontax payments to general government.

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


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 his. tory, many economists do not consider it inevitable.
One of the techniques developed in business cycle research is widely used as a
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same 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 trena parallels that of the coincident index. This facilitates comparisons among the leading, coincident,

## Cross Classification of Cyclical Indicators by

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


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

@TMER R

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.

##  <br> SECTION E <br>  ME

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

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


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

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

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

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

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

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

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

Solid line with plotting points indicates quarterly data.


Scale shows percent of compo. nents rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { ofeasure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & 1 \text { st } 0 \\ & 1975 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1975 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{~d} 0 \\ & 1975 \end{aligned}$ | $\begin{gathered} 4 \text { th } 0 \\ 1975 \end{gathered}$ | $\begin{aligned} & \text { st 0 } \\ & 1976 \end{aligned}$ | $\begin{aligned} & 2 d 0 \\ & 1976 \end{aligned}$ | $\begin{gathered} 3 \mathrm{~s} 0 \\ \text { to } \\ \text { 4th } \\ \text { 1975 } \end{gathered}$ | $\begin{gathered} \text { 4th } 0 \\ \text { 10 } \\ \text { 1st } 0 \\ \text { 1976 } \end{gathered}$ | $\begin{gathered} 1 \text { st } 0 \\ \text { to } \\ 2 d 0 \\ 1976 \end{gathered}$ |  |
|  |  | 1973 | 1974 | 1975 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars | Ann.rate, bil.dal. | 1306.6 | 1413.2 | 1516.3 | 1446.2 | 1482.3 | 1548.7 | 1588. 2 | 1636.2 | 1674.1 | 2.6 | 3.0 | 2.3 | 200 |
| 205. GNP in 1972 dollars | do | 1235.0 | 1214.0 | 1191.7 | 1161.1 | 1177.1 | 1209.3 | 1219.2 | 1246.3 | 1259.4 | 0.8 | 2.2 | 1.1 | 205 |
| 210. Implicit price defiator | 1972=100 | 105.8 | 116.4 | 127.2 | 124.6 | 125.9 | 128.1 | 130.3 | 131.3 | 132.9 | 1.7 | 0.8 | 1.2 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. | 6,208 | 6,668 | 7.100 | 6,793 | 6,950 | 7.244 | 7,413 | 7,624 | 7,789 | 2.3 | 2.8 | 2.2 | 215 |
| 217. Per capita GNP in 1972 dollars . | . do | 5,868 | 5.728 | 5,580 | 5,454 | 5,519 | 5,656 | 5,691 | 5,808 | 5,860 | 0.6 | 2.1 | 0.9 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars | Ann.rate, bil.dol. | 1064.6 | 1135.7 | 1207.6 | 1149.7 | 1182.7 | 1233.4 | 1264.6 | 1304.7 | 1336.3 | 2.5 | 3.2 | 2.4 | 220 |
| 222. Personal income, current dollars | . do. | 1052.4 | 1153.3 | 1249.7 | 1203.1 | 1230.3 | 1265.5 | 1299.7 | 1331.3 | 1362.0 | 2.7 | 2.4 | 2.3 | 222 |
| 224. Disposable personal income, current dollars | do | 901.7 | 982.9 | 1080.9 | 1023.8 | 1088.2 | 1091.5 | 1119.9 | 1147.6 | 1172.5 | 2.6 | 2.5 | 2.2 | 224 |
| 225. Disposable personal income, 1972 dollars . | do | 854.7 | 840.8 | 855.5 | 827.9 | 869.7 | 857.1 | 867.5 | 880.4 | 890.5 | 1.2 | 1.5 | 1.1 | 225 |
| 220. Per capita disposable personal income. current dollars | Ann. rate, dol. | 4,285 | 4,639 | 5,062 | 4,809 | 5,102 | 5,105 | 5,227 | 5,347 | 5,455 | 2.4 | 2.3 | 2.0 | 226 |
| 227. Per capita disposable pers. income, 1972 dol. | An. | 4,062 | 3,968 | 4,007 | 3,889 | 4,078 | 4,009 | 4,049 | 4,103 | 4,143 | 1.0 | 1.3 | 1.0 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | Ann.rate, bil.dol. | 809.9 | 887.5 | 973.2 | 933.2 | 960.3 | 987.3 | 1012.0 | 1043.6 | 1064.7 | 2.5 | 3.1 | 2.0 | 230 |
| 231. Total, 1972 dollars | do | 767.7 | 759.1 | 770.3 | 754.6 | 767.5 | 775.3 | 783.9 | 800.7 | 808.6 | 1.1 | 2.1 | 1.0 | 231 |
| 232. Durable goods, current dollars | . .do . | 123.7 | 121.6 | 131.7 | 122.1 | 127.0 | 136.0 | 141.8 | 151.4 | 155.0 | 4.3 | 6.8 | 2.4 | 232 |
| 233. Durable goods, exc. autos, current dollars | ......do. | 80.8 | 85.5 | 91.4 | 86.1 | 89.9 | 93.2 | 96.7 | 98.8 | 100.1 | 3.8 | 2.2 | 1.3 | 233 |
| 234. Automobiles, current dolliars. | do | 42.9 | 36.1 | 40.3 | 36.0 | 37.1 | 42.8 | 45.1 | 52.6 | 54.9 | 5.4 | 16.6 | 4.4 | 234 |
| 236. Nondurable goods, current dollars | do | 333.8 | 376.2 | 409.1 | 394.4 | 405.8 | 41.4 .6 | 421.6 | 429.1 | 434.8 | 1.7 | 1.8 | 1.3 | 236 |
| 237. Services, current dollars . . . . . . . | . do . | 352.3 | 389.6 | 432.4 | 416.7 | 427.4 | 436.7 | 448.6 | 463.2 | 474.9 | 2.7 | 3.3 | 2.5 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total | Ann.rate, bill.dol. | 220.0 | 215.0 | 183.7 | 172.4 | 164.4 | 196.7 | 201.4 | 229.6 | 239.2 | 2.4 | 14.0 | 4.2 | 240 |
| 241. Fixed investment, total nonresidential | ......do. | 136.0 | 149.2 | 147.1 | 148.0 | 145.8 | 146.1 | 148.7 | 153.4 | 157.9 | 1.8 | 3.2 | 2.9 | 241 |
| 242. Nonresidential structures | do | 49.0 | 54.1 | 52.0 | 53.1 | 51.2 | 51.8 | 52.1 | 53.2 | 54.9 | 0.6 | 2.1 | 3.2 | 242 |
| 243. Nonresidential producers' durable equipment | .do | 87.0 | 95.1 | 95.1 | 94.9 | 94.6 | 94.3 | 96.6 | 100.2 | 103.0 | 2.4 | 3.7 | 2.8 | 243 |
| 244. Fixed investment, residential. | . . . . do. | 66.1 | 55.1 | 51.2 | 46.6 | 48.6 | 52.6 | 57.0 | 61.3 | 65.3 | 8.4 | 7.5 | 6.5 | 244 |
| 245. Change in business inventories, total ${ }^{2}$ | do | 17.9 | 10.7 | -14.6 | -22.2 | -30.0 | -2.0 | -4.3 | 14.8 | 16.0 | -2.3 | 19.1 | 1.2 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and sevices ${ }^{2}$ | Ann.rate, bill.dol. | 7.1 | 7.5 | 20.5 | 15.0 | 24.4 | 21.4 | 21.0 | 8.4 | 8.1 | -0.4 | -12.6 | -0.3 | 250 |
| 252. Exports | do. | 101.6 | 144.4 | 148.1 | 147.5 | 142.9 | 148.2 | 153.7 | 154.1 | 159.1 | 3.7 | 0.3 | 3.2 | 252 |
| 253. Imports | do | 94.4 | 136.9 | 127.6 | 132.5 | 118.5 | 126.8 | 132.7 | 145.7 | 151.0 | 4.7 | 9.8 | 3.6 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rate, bil.dol. | 269.5 | 303.3 | 339.0 | 325.6 | 333.2 | 343.2 | 353.8 | 354.7 | 362.0 | 3.1 | 0.3 | 2.1 | 260 |
| 262. Federal | ......do...... | 102.2 | 111.6 | 124.4 | 120.3 | 122.4 | 124.6 | 130.4 | 129.2 | 131.2 | 4.7 | -0.9 | 1.5 | 262 |
| 264. National defense | ...do | 73.5 | 77.3 | 84.3 | 82.0 | 83.4 | 84.6 | 87.1 | 86.2 | 86.9 | 3.0 | -1.0 | 0.8 | 264 |
| 266. State and local | do | 167.3 | 191.6 | 214.5 | 205.3 | 210.9 | 218.6 | 223.4 | 225.5 | 230.9 | 2.2 | 0.9 | 2.4 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods | Ann.rate, bil.dol. | 229.6 | 240.2 | 266.5 | 249.5 | 263.8 | 272.0 | 280.6 | 286.3 | 295.8 | 3.2 | 2.0 | 3.3 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$ | ...do. | 10.9 | 7.1 | -12.1 | -15.4 | -15.3 | -7.0 | -10.6 | -3.6 | 5.4 | -3.6 | 7.0 | 9.10 | 271 |
| 274. Final sales, nondurable goods | ...do....... | 351.3 | 388.9 | 429.8 | 415.3 | 427.2 | 433.4 | 443.3 | 441.1 | 446.6 | 2.3 | -0.5 | 1.2 | 274 |
| 275. Chenge in bus. inventories, nondur. goods ${ }^{2}$ | do ....... | 7.0 | 3.6 | -2.6 | -6.8 | -14.7 | 5.0 | 6.3 | 18.5 | 10.6 | 1.3 | 12.2 | -7.9 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees | Ann.rate. bil.dol. | 799.2 | 875.8 | 928.8 | 904.0 | 912.9 | 935.2 | 963.1 | 994.4 | 1017.2 | 3.0 | 3.2 | 2.3 | 280 |
| 282. Proprietors' income . | . do | 92.4 | 86.9 | 90.2 | 81.1 | 86.8 | 95.5 | 97.2 | 93.2 | 100.3 | 1.8 | -4.1 | 7.6 | 282 |
| 284. Rental income of persons | ......do. | 21.6 | 21.0 | 22.4 | 21.9 | 22.3 | 22.4 | 22.9 | 23.3 | 23.1 | 2.2 | 1.7 | -0.9 | 284 |
| 286. Corporate profits and inventory valuation adj. | ...... do | 99.1 | 84.8 | 91.6 | 69.0 | 86.6 | 105.3 | 105.6 | 115.1 | 115.3 | 0.3 | 9.0 | 0.2 | 286 |
| 288. Net interest | do | 52.3 | 67.1 | 74.6 | 73.7 | 74.0 | 74.9 | 75.8 | 78.6 | 80.3 | 1.2 | 3.7 | 2,2 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total | Ann.rate, bil.dol. | 216.8 | 205.3 | 191.2 | 172.1 | 180.2 | 204.6 | 208.0 | 222.1 | 233.1 | 1.7 | 6.8 | 5.0 | 290 |
| 292. Personal saving | do. | 70.3 | 72.2 | 84.0 | 67.2 | 104.5 | 80.5 | 83.7 | 79.5 | 82.9 | 4.0 | -5.0 | 4.3 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment .. | ...do . | 22.6 | 1.7 | 10.3 | -2.9 | 9.9 | 17.9 | 16.2 | 20.6 | 16.8 | -9.5 | 27.2 | -18.4 | 294 |
| 296. Capital consumption allowances | ...... do.. | 117.7 | 137.7 | 161.4 | 152.9 | 158.7 | 164.4 | 169.5 | 173.6 | 177.7 | 3.1 | 2.4 | 2.4 | 296 |
| 298. Goverament surplus or deficit, total ${ }^{2}$ | ......do....... | 6.3 | -4.2 | -64.4 | -45.0 | -92.9 | -58.1 | -61.5 | -51.6 | -44.3 | -3.4 | 9.9 | 7.3 | 298 |
| A10. Real GNP (1972 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1972 dollars... | Ann.rate, bil.dol. | 1218.5 | 1205.5 | 1203.7 | 1181.6 | 1198.2 | 1210.2 | 1224.7 | 1235.9 | 1248.2 | 1.2 | 0.9 | 1.0 | 273 |
| 246. Change in bus. inventories, 1972 dollars ${ }^{2}$ | ......do. | 16.5 | 8.5 | -12.0 | -20.5 | -21.2 | -1.0 | -5.5 | 10.4 | 11.1 | -4.5 | 15.9 | 0.7 | 246 |
| 247. Fixed investment, nonresidential, 1972 dollars . | . . . . . do | 131.0 | 128.5 | 111.4 | 114.4 | 110.6 | 110.1 | 110.5 | 112.6 | 114.9 | 0.4 | 1.9 | 2.0 | 247 |
| 248. Fixed investment, residential, 1972 dollars. . . | do | 59.7 | 45.0 | 38.4 | 35.4 | 36.8 | 39.6 | 41.9 | 44.1 | 45.7 | 5.8 | 5.3 | 3.6 | 248 |
| 249. Gross auto product, 1972 doliars ........... 263. Federal Government purchases of goods | do | 50.6 | 40.0 | 39.7 | 32.7 | 38.6 | 45.0 | 42.6 | 50.4 | 51.8 | -5.3 | 18.3 | 2.8 | 249 |
| 263. Federal Government purchases of goods and services, 1972 dollars | do....... | 96.6 | 95.3 | 95.7 | 94.8 | 95.3 | 95.6 | 97.2 | 95.4 | 96.0 | 1.7 | -1.9 | 0.6 | 263 |
| 267. State and local government purchases of goods and services, 1972 dollars | . ${ }^{\text {do }}$ | 155.9 | 161.1 | 165.2 | 162.2 | 163.8 | 166.9 | 168.0 | 166.6 | 167.7 | 0.7 | -0.8 | 0.7 | 267 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual), 1972 dol $^{2}$ | Ann.rate, bil.dol. | 30.4 | 101.9 | 176.9 | 187.4 | 184.7 | 165.9 | 169.6 | 155.3 | 155.2 | 3.7 | -14.3 | -0.1 | 207 |

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


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

| Series title | $\begin{aligned} & \text { Unit } \\ & \text { of } \\ & \text { measure } \end{aligned}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & \text { 4th } 0 \\ & 1975 \end{aligned}$ | $\begin{aligned} & 1 s t 00 \\ & 1976 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1976 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1976 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1976 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { 1976 } \end{aligned}$ | $\begin{gathered} \text { May } \\ \text { to } \\ \text { June } \\ 1976 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & \text { to } \\ & \text { July } \\ & \text { 1976 } \end{aligned}$ | $\begin{gathered} \text { ath } 0 \\ \text { to } \\ 1 s t 0 \\ 1976 \end{gathered}$ | $\begin{gathered} 15 t 0 \\ \text { to } \\ 2 \mathrm{do} \\ 1976 \end{gathered}$ |  |
|  |  | 1974 | 1975 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS-Con. <br> 83. Fixed Capital Investment-Con. <br> LAGGING INDICATORS <br> Investment Expenditures: <br> *61. Business expend., new plant and equip. <br> 69. Machinery and equipment sales and business construction expenditures ................. | Ann.rate, bil.dol. | $\begin{aligned} & 112.40 \\ & 152.69 \end{aligned}$ | $\left\|\begin{array}{l} 112.78 \\ 151.40 \end{array}\right\|$ | $\left\|\begin{array}{l} 111.80 \\ 152.33 \end{array}\right\|$ | $\left\|\begin{array}{l} 114.72 \\ 154.90 \end{array}\right\|$ | $\left\|\begin{array}{l} 121.14 \\ 159.72 \end{array}\right\|$ | $\|159.29\|$ | $159.63$ | NA | $0.2$ | NA | $\begin{aligned} & 2.6 \\ & 1.7 \end{aligned}$ | $\begin{aligned} & 5.6 \\ & 3.1 \end{aligned}$ | $\begin{aligned} & 61 \\ & 69 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| B4. Inventories and Inventory Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Inventory Investment and Purchasing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Change in bus, inventories, all indus. ${ }^{2}$ | Ann.rate, bil.dol. | 10.7 | -14.6 | -4.3 | 14.8 | 16.0 |  |  |  |  |  | 19.1 | 1.2 | 245 |
| *31. Change, mfg. and trade inven., book value ${ }^{2}$ | . do ...... | 46.6 | -6.3 | -1.2 | 19.5 | 24.9 | 23.4 | 39.8 | NA | 16.4 | NA | 20.7 | 5.4 | 31 |
| 37. Purchased materials, percent reporting higher inventories ${ }^{2}$ | Percent ......... | 55 | 33 | 40 | 49 | 53 | 53 | 55 | 52 | 2 | -3 | 9 | 4 | 37 |
| 20. Change in mfrs.' inventories of materials. supplies, book value ${ }^{2}$ | Ann.rate, bil.dol. . | 13.9 | -3.7 | -0.4 | 5.2 | 2.8 | 6.0 | 6.3 | NA | 0.3 | NA | 5.6 | -2.4 | 20 |
| 26. Buving policy, production materials, commitments 60 days or longer ${ }^{2}$ (Q) | Percent | 83 | 59 | 61 | 65 | 70 | 72 | 69 | 72 | -3 | 3 | 5 | 4 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ${ }^{2}$ (1) . <br> 25. Chg. in unfilled orders, dur. goods indus. ${ }^{2}$ | $\begin{aligned} & \text { Bil. . dol. do } \\ & \text { Bol. } \end{aligned}$ | 66 1.77 | 30 -1.49 | - $\begin{array}{r}43 \\ -0.84\end{array}$ | 48 -0.59 | 59 0.92 | 58 1.24 | 62 1.45 | 60 1.08 | 0.21 | -0.37 | 0. ${ }^{5}$ | 11 1.51 | 32 25 |
| LAGGING INDICATORS Inventories: <br> *71. Mfg. and trade inventories, book value ${ }^{5}$ | Bill dol., EOP | 271.05 | 264.77 | 264.77 | 269.64 | 275.86 | 272.55 | 275.86 | NA | 1.2 | NA | 1.8 | 2.3 | 71 |
| 65. Mfrs.' inven. of finished goods, book value ${ }^{\text {s }}$ | ......do. | 46.73 | 47.32 | 47.32 | 47.49 | 48.68 | 47.89 | 48.68 | NA | 1.6 | NA | 0.4 | 2.5 | 65 |
| 85. Prices, Costs, and Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *23. Industrial materials prices(1) | 1967 $=100$ | 219.0 | 180.4 | 180, 8 | 187.8 | 202.7 | 202.7 | 204.4 | 214.1 | 0.8 | 4.7 | 3.9 | 7.9 | 23 |
| Stock Prices: <br> *19. Stock prices, 500 common stocks(1) | 1941.43=10 | 82.84 | 86.16 | 89.11 | 99.53 | 101.62 | 101.16 | 101.77 | 104.20 | 0.6 | 2.4 | 11.7 | 2.1 | 19 |
| Profits and Profit Margins: <br> *16. Corporate profits, after taxes, current dol. | Ann.rate, bil.dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18. Corporate profits, after taxes, 1972 dollars. | ...... do ... | 64.7 | 65.3 50.3 | 54.15 | 79.7 59.6 | 81.1 60.1 | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ | 7.6 7.2 | 1.8 0.8 | 16 |
| 22. Ratio, profits (atter taxes) to total corporate domestic income ${ }^{2}$ | Percent .. | 94.7 | 8.3 8.3 | 59.6 <br> 9.1 | 9.3 | 60.1 9.5 | $\cdots$ |  |  | -• | $\cdots$ | 0.2 | 0.2 | 22 |
| 15. Profits latter taxes) per dol. of sales, mfg. ${ }^{2}$ | Cents | 5.6 | 4.6 | 5.1 | 5.5 | NA |  |  |  |  |  | 0.4 | NA | 15 |
| *17. Ratio, price to unit labor cost, mfg. | 1967-100. | 120.7 | 119.7 | 123.7 | 124.3 | 124.0 | 123.7 | 124.2 | 124.4 | 0.4 | 0.2 | 0.5 | -0.2 | 17 |
| 34. Net cash flow, corporate, current dollars | Ann.rate, bildol. | 126.0 | 122.6 | 134.8 | 140.9 | 143.0 | ... |  |  | ... |  | 4.5 |  | 34 |
| 35. Net cash flow, corporate, 1972 dollars. | do | 108.6 | 92.3 | 98.2 | 102.0 | 102.2 |  | ... | ... | ... | ... | 3.9 | 0.2 | 35 |
| ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55. Wholesale prices, industrial commodities (Q) | 1967=100 | 153.8 | 171.5 | 175.4 | 178.1 | 180.6 | 180.4 | 181.3 | 182.6 | 0.5 | 0.7 | 1.5 | 1.4 | 55 |
| 55c. Chg. in whsle. prices, indus. commod., S/ $A^{2}$ | Percent. | 1.9 | 0.5 | 0.8 | 0.3 | 0.3 | 0.1 | 0.5 | 0.7 | 0.1 | 0.2 | -0.5 | 0.0 | 55 |
| 58. Wholesale prices, manufactured goods (1) | 1967=100 | 154.1 | 171.1 | 174.5 | 175.6 | 177.8 | 177.6 | 178.7 | 179.7 | 0.5 | 0.6 | 0.6 | 1.3 | 58 |
| LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit Labor Costs: <br> 63. Unit labor cost, private business sector | do | 150.4 | 162.7 | 163.5 | 164.7 | 166.2 | ... | $\ldots$ | ... | ... | $\ldots$ | 0.7 | 0.9 | 63 |
| 68. Labor cost per unit of gross product, nonfinancial corporations | Dollars | 0.794 | 0.853 | 0.860 | 0.869 | 0.876 |  |  |  |  |  | 1.0 | 0.8 | 68 |
| *62. Labor cost per unit of output, mfg. | 1967=100 | 127.6 | 143.0 | 141.6 | 141.4 | 143.3 | 143.5 | 143.4 | 144.3 | -0.1 | 0.6 | -0.1 | 1.3 | 62 |
| B6. Money and Credit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Flows of Money and Credit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 85. Change in money supply (M1) ${ }^{2} \ldots \ldots \ldots .$. | Ann.rate.percent . | 4.56 | 4.92 | 1.64 | 4.33 | 6.82 | 6.36 | -0.79 | 6.73 | -7.15 | 7.52 | 2.69 | 2.49 | 85 |
| 102. Change in monev supply plus time deposits at commercial banks (M2) ${ }^{2}$ | do | 6.95 | 8.17 | 6.95 | 11.40 | 9.82 | 9.19 | 5.34 | 12.51 | -3.85 | 7.17 | 4.45 | -1.58 | 102 |
| 103. Change in maney supply plus time deposits at banks and nonbank institutions (M3) ${ }^{2}$ | $\ldots . .$. do. | 6.56 | 10.79 | 9.22 | 12.50 | 11.11 | 10.62 | 8.02 | 13.35 | -2.60 | 5.33 | 3.28 | -1.39 | 103 |
| 33. Change in mortgage debt ${ }^{2}$ | Ann.rate, bil.dol. | 35.52 | 39.39 | 50.54 | 51.01 | 45.12 | 43.37 | 46.09 | NA | 2.72 | NA | 0.47 | $-5.89$ | 33 |
| 112. Change in business logns ${ }^{2}$. $\ldots$..... | ......do | 21.97 | -10.89 | 8.33 | -22.70 | -13.34 | -1.98 | 9.28 | -18.30 | 11.26 | -27.58 | -31.03 | 9.36 | 112 |
| *113. Change in consumer instaliment debt ${ }^{2}$ | ......do. | 8.60 | 7.18 | 15.98 | 14.80 | 16.92 | 17.69 | 15.96 | NA | -1.73 | NA |  | 2.12 | 113 |
| 110. Total private borrowing. | ......do | 167.82 | 119.23 | 156.78 | 133.10 | NA | ... | ... | ... | ... | ... | -15.1 | NA | 110 |
| Credit Difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14. Liabilities of business failures (inverted ${ }^{4}$ ) ${ }^{(1)}$. | Mil dol. . . | 254.43 | 365.01 | 561.71 | 238.83 | 271.11 | 233.28 | 373.64 | NA | -60.2 | NA | 57.5 | -13.5 | 14 |
| 39. Delinquency rate, installment loans (inv.4) ${ }^{2}$ 5 | Percent, EOP | 2.80 | 2.47 | 2.47 | 2.45 | 2.40 | 2.41 | 2.40 | NA | 0.01 | NA | 0.02 | 0.05 | 39 |
| ROUGHLY COINCIDENTINDICATORS Bank Reserves: <br> 93. Free resenves (invertidd $)^{4}$ (1) | Mil. dol. | -1,797 | 12 | 145 | 158 | 115 | 272 | 17 | -29 | 255 | 46 | -13 | 43 | 93 |
| Interest Rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 119. Federal funds rate $^{2}$ (0) | Percent ......... | 10.51 | 5.82 | 5.41 | 4.83 | 5.20 | 5.29 | 5.48 | 5.31 | 0.19 | -0.17 | -0.58 | 0.37 | 119 |
| 114. Treasury bill rate ${ }^{2}$ @... | $\ldots$. do | 7.87 | 5.82 | 5.68 | 4.95 | 5.17 | 5.18 | 5.44 | 5.28 | 0.26 | -0.16 | -0.73 | 0.22 | 114 |
| 116. Corporate bond yields ${ }^{2}$ (1) | $\ldots .$. do | 9.42 | 9.51 | 9.54 | 8.80 | 8.86 | 9.00 | 8.90 | 8.78 | -0.10 | -0.12 | -0.74 | -0.06 | 116 |
| 115 Treasury bond vields ${ }^{2}$ (3). | do | 6.98 | 7.00 | 7.22 | 6.91 | 6.89 | 7.01 | 6.92 | 6.86 | -0.09 | -0.06 | -0.31 | -0.02 | 115 |
| 117. Municipal bond vields ${ }^{\text {2 }}$ (1). |  | 6.17 | 7.05 | 7.38 | 6.98 | 6.78 | 6.87 | 6.87 | 6.79 | 0.0 | -0.08 | -0.40 | -0.20 | 117 |

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{\text {a }}$ |  |  |  |  |  |  |  | Percent chamge |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & \text { 4th Q } \\ & 1975 \end{aligned}$ | $\begin{aligned} & \text { 1st } 0 \\ & 1976 \end{aligned}$ | $\begin{aligned} & 2 d 0 \\ & 1976 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1976 \end{aligned}$ | $\begin{aligned} & \text { Jung } \\ & 1976 \end{aligned}$ | $\begin{aligned} & \text { duly } \\ & 1976 \end{aligned}$ | $\begin{gathered} \text { May } \\ \text { to } \\ \text { June } \\ 1976 \end{gathered}$ | $\begin{gathered} \text { June } \\ \text { to } \\ \text { July } \\ 1076 \end{gathered}$ | $\begin{gathered} \text { 4th } 0 \\ \text { to } \\ \text { 1st } 0 \\ 1976 \end{gathered}$ | $\begin{gathered} 1 \text { st } 0 \\ \text { to } \\ 2 \mathrm{~d} a \\ 1976 \end{gathered}$ |  |
|  |  | 1974 | 1975 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS=CON. <br> B6. Money and Credit-Con. <br> LAGGING INDICATORS <br> Outstanding Debt: <br> 66. Consumar installmant debt ${ }^{5}$ <br> *72. Commercial and industrial leans outstanding |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Bil. dal., EOP | 152.20 125.35 | 159.38 125.44 | 159.38 123.07 | 163.08 120.42 | 167.31 114.42 | 165.98 | 167.31 114.88 | 113.35 | 0.8 0.7 | NA -1.3 | 2.3 -2.2 | 2.6 -5.0 | 66 72 |
|  | Bil. del, ... | 125.35 | 125.44 | 123.07 | 120.42 | 114.42 | 114.10 | $114.88$ | 213.35 | 0.7 | -1.3 | -2.2 | -5.0 | 72 |
| Interest Rates: <br> 109. Average prime rate charged by banks ${ }^{2}$ (Q). <br> *67. Bank rates on short-term business loans ${ }^{2}$ (1). <br> 118. Mortgage yialds, residential²(1). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Percent ......... | 10.80 | 7.86 | 7.58 | 6.83 | 6.90 | 6.75 | 7.20 | 7.25 | 0.45 | 0.05 | -0.75 | 0.07 | 109 |
|  | ...... do | 11.28 | 8.65 | 8.29 | 7.54 | 7.44 |  | -. ${ }^{\circ}$ |  |  | ** | -0.75 | -0.10 | 67 |
|  | ...... do | 9.55 | 9.20 | 9.42 | NA | 8.97 | 9.03 | 9.05 | 8.99 | 0.02 | -0.06 | NA | NA | 118 |
| D. OTHER KEY INDICATORS D1. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Merchmondise trade balance ${ }^{2}$ | Mil. dol. | -193 | 924 | 997 | -288 | -61 | 396 | -377 | NA | -773 | NA | -1,285 | 227 | 500 |
| 502. Exports, pxcluding military oid | . do | 8.166 | 8.936 | 9,295 | 8,953 | 9.563 | 9,578 | 9,716. | NA | 1.4 | NA | -3.7 | 6.8 | 502 |
| 506. Export orders, dut. goods exc. motor vehicles. | ...... do | 3,186 | 3.410 | 3,510 | 3,767 | 4,281 | 3,829 | 4,849 | NA | 26.6 | NA | 7.3 | 13.6 | 506 |
| 609. Export ordars, nonelectrical machinary ...... | 1967=100 | 207 | 201 | 214 | 218 | 231 | 235 | 233 | NA | -0.9 | NA | 1.9 | 6.0 | 508 |
| 512. General imperts...................... | Mili dol. | 8,359 | 8,012 | 8,297 | 9.241 | 9.624 | 9,182 | 10,094 | NA | 9.9 | NA | 11.4 | 4.1 | 512 |
| D2. U.S. Balance of Payments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Balance on goods and servicos ${ }^{2} \ldots \ldots$, | Mil. dol. | 3,586 | 16,269 | 4,336 | 1,058 | NA | ... | $\cdots$ | -•• | ... |  | -3,278 | NA | 250 |
| 515. Bal. on geods, sarvices, and remittances ${ }^{2}$ | .......do | 469 | 3,635 | 3,903 | . 578 | NA | ... | ... |  |  |  | $-3,325$ | NA | 515 |
| 617. Balance on current account ${ }^{2}$. . . . . . . | . do | -900 | 2,912 | 3,085 | -80 | NA |  |  |  |  |  | -3,165 | N $n$ | 517 |
| 519. Balance an curr, acct. and long-term capital ${ }^{2}$. | ...... do ....... | -2,676 | - 349 | -4 | NA | NA | $\ldots$ | ... | $\ldots$ |  | . . . | NA | NA | 519 |
| 521. Net liquidity balanca ${ }^{2}$. . . . . . . . . . . . . . . | ..... do....... | -4,735 | 784 | $-1,223$ | NA | NA | ... | ... | ... | ... | ... | NA | NA | 521 |
| 622. Official reserve transactions balance ${ }^{2}$ | ......do | -2,100 | -616 | -2,538 | NA | NA |  | ... | . . . |  | . . . | NA | NA | 522 |
| D3. Federal Government Activities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 600. Federal surplus or daticit, NIA $^{2}$ | Ann.rate, bildol. | -11.5 | -71.2 | -69.4 | -63.8 | -53.5 | -.. | . . | ** | ... | - . | 5.6 | 10.3 | 600. |
| 601. Federal receipts, NIA | ...... do | 288.2 | 286.5 | 306.7 | 316.5 | 325.2 |  | ... |  |  | ... | 3.2 | 2.7 | 601 |
| 602. Federal expenditures, NIA | ......do | 299.7 | 357.8 | 376.0 | 380.3 | 378.7 |  | ... |  | ... |  | 1.1 | -0.4 | 602 |
| 264. National defense purchases | ....do | 77.3 | 84.3 | 87.1 | 86.2 | 86.9 |  | ... |  |  |  | -1.0 | 0.8 | 264 |
| 616. Defense Department abligations, total ...... | Mil. dol. | 7.753 | 8.154 | 8,097 | 8,404 | NA | 8,348 | NA | NA | NA | NA | 3.8 | NA | 616 |
| 621. Defense Department obligations, procurement | ......d0 | 1,741 | 1.742 | 1,424 | 1,760 | NA | 1,780 | NA | NA | NA | NA | 23.6 | NA | 621 |
| 648. New orders, defense products ............. | Bil. dol. . | 1.90 | 1.77 | 1.55 | 1.93 | 2.19 | 1.95 | 2.52 | 1,08 | 29.2 | -57.1 | 24.5 | 13.5 | 648 |
| 625. Military contract awards in U.S. . . . . . . . . . | Mil. dol. | 3.457 | 3,606 | 2,988 | 4,236 | NA | 3,565 | NA | NA | NA | NA | 41.8 | NA | 625 |
| D4. Price Movements |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 211. Fixed wid, price index, gross bus, product ... | 1972=100 ...... | 116.4 | 127.2 | 130.1 | 131.3 | 133.0 |  |  |  |  |  | 0.9 | 1.3 | 211 |
| 781. Consumer prices, all items@.............. | 1967=100 | 147.7 | 161.2 | 165.5 | 167.1 | 169.2 | 169.2 | 170.1 | 171.1 | 0.5 | 0.6 | 1.0 | 1.3 | 781 |
| 981c. Chango in consumer prices, all items. S/A ${ }^{2} \ldots$ | Percent | 1.0 | 0.6 | 0.6 | 0.2 | 0.5 | 0.6 | 0.5 | 0.5 | -0.1 | 0.0 | -0.4 | 0.3 | 781 |
| 750. Wholesale prices, all commodities (1)........ | 1967=100 | 160.1 | 174.9 | 178.6 | 179.4 | 182.1 | 181.8 | 183.1 | 184.3 | 0.7 | 0.7 | 0.4 | 1.5 | 750 |
| D5. Wages and Productivity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 740. Average hourly earnings, production workgrs in privete nonfapm economy | . . . . do . . . . . . | 158.6 | 172.6 | 177.8 | 180.6 | 183.5 | 183.7 | 184.5 | 185.6 | 0.4 | 0.6 | 1.6 | 1.6 | 740 |
| 741. Real average haurly carnings, praduction workers in private nonfarm economy | . do ........ | 107.4 | 107.1 | 107.5 | 107.9 | 108.4 | 108.5 | 108.5 | 108.6 | 0.0 | 0.1 | 0.4 | 0.5 | 741 |
| 850. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers | 1967 dol. | 90.97 | 90.53 | 92.04 | 91.90 | 91.47 | 91.80 | 91.31 | 91.42 | -0.5 | 0.1 | -0.2 | -0.5 | 859 |
| 745. Avg. hourly compensiation, nonfarm business. . | 1967-100....... | 163.6 | 178.4 | 182.1 | 186.2 | 190.1 | 91.80 | 91.31 |  | -0.5 | 0.1 | 2.3 | 2.1 | 745 |
| 746. Real ovy, hourly comp., nonfarm business . | ...... do | 110.8 | 110.7 | 110.1 | 111.3 | 112.3 | .. | ... |  | $\ldots$ |  | 1.1 | 0.9 | 746 |
| 770. Output per hour, private business sector. . . . . | ...... do | 109.2 | 110.7 | 113.2 | 115.2 | 116.3 | ... | $\ldots$ | . $\cdot$ | ... |  | 1.8 | 1.0 | 770 |
| 858. Output per heur, fionfarm businass sector.. | ... do | 109.5 | 110.4 | 111.0 | 112.6 | 114.1 |  |  |  |  |  | 1.4 | 1.3 | 858 |
| D6. Civilian Labor Force and Major Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 841. Total civilian labor force . . . . . . . . . . . . . . | Thousands | 91,011 | 92,613 | 93.153 | 93,553 | 94,546 | 94,557 | 94.643 | 95,333 | 0.1 | 0.7 | 0.4 | 1.1 | 841 |
| 842. Total civilian employmment ................ | ......do | 85.936 | 84,783 | 85,241 | 86,402 | 87.532 | 87,697 | 87.500 | 87,907 | -0.2 | 0.5 | 1.4 | 1.3 | 842 |
| 843. Number of persons unemployed (inverted) ${ }^{4}$.. | .......do | 5.076 | 7,830 | 7,912 | 7,151 | 7.014 | 6,860 | 7.143 | 7,426 | -4.1 | -4.0 | 9.6 | 1.9 | 843 |
| E. ANALYTICAL MEASURES E2. Analytical Ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 850. Ratio, output to capacity, manufacturing ${ }^{2}$. | Percent ......... | 78.9 | 68.7 | 70.7 | 72.1 | 73.0 |  |  |  |  |  | 1.4 | 0.9 | 850 |
| 851. Ratio, inventocies to sales, mfg. and trade . . | Patio ........... | 1.51 | 1.59 | 1.52 | 1.47 | 1.46 | 1.46 | 1.46 | NA | 0.0 | NA | -3.3 | -0.7 | 85. |
| 882. Ratio, unfilled orders to shipments, manufacturers' durable goods industries .... |  | 3.38 | 3.31 | 3.08 | 2.87 | 2.82 | 2.85 | 2.76 | $\therefore N A$ | -3.2 | NA | -6.8 | $-1.7$ | 852 |
| 853. Ratio, prod., bus. equip, to consumer goods .. | 1967=100 | 110.4 | 103.6 | 99.5 | 98.4 | 98.4 | 98.2 | 98.5 | 98.8 | 0.3 | 0.3 | -1.1 | 0.0 | 853 |
| 854. Fatio, personal savings to disposable personal incame | Ratio .......... | 0.073 | 0.078 | 0.075 | 0.069 | 0.071 |  |  |  |  | 0.3 |  | 2.9 |  |
| 960. Ratio, help-wanted advertising to |  | 0.073 | 0.078 | 0.075 | 0.069 | 0.071 | $\cdots$ | $\cdots$ |  |  |  | -8.0 | 2.9 | 854 |
| 5c7. versons unemployed .......... | $\ldots .$. do | 0.659 | 0.304 | 0.324 | 0.380 | 0.398 | 0.408 | 0.400 | 0.393 | -2.0 | -1.7 | 17.3 | 4.7 | 860 |
| 857. Vacancy rate in total rental housing ${ }^{2}$ (4) . . . . . | Percent | 6.2 | 6.0 | 5.4 | 5.5 | 5.8 | . | . | . . ${ }^{\text {a }}$ |  | $\ldots$ | 0.1 | 0.3 | 857 |

NOTE: Series are seasonally adjustad axcept for those indicated by © , which appear to contain no seasonal movement. "Series included in the 19f6 NBER "sthort list" of indicators. NA = not available. a enticlpated. EOP = and of period. S/A=seasonally adjusted (used for special emphssis). For complete series titles (including composition of composite inflexes) and sources, see "Titles and Saurces of Series" in the back of BCO. ${ }^{1}$ For a few serfea, data shown here have been rounded to fewer digits than those ahown in the tables in part II. Where available, annual ifgurea are those publiahed by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part in.
${ }^{2}$ Differences rather than percent changes are ahown for this oeries.
${ }^{4}$ Inverted series. Since this aeries tends to move counter to movements in general business activity, signs of the changes are reversed.
${ }^{5}$ End-of-period seriee. The annual figures (and quarterly figures for monthly eeries) are the last figures for the period.


Chart A1 GROSS NATIONAL PRODUCT


## Section A NATIONAL INCOME AND PRODUCT

## Chart A2 NATIONAL AND PERSONAL INCOME



## Section A NATHONAL INCOME AND PRODUCT

## Chart A3 PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 70

## Section A NATIONAL INCOME AND PRODUCT

## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



## Section A NATIONAL INCOME AND PRODUCT

## Chart A5 FOREIGN TRADE



## Section A NATIONAL INCOME AND PRODUCT

## Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES

| (Iuly ( ${ }^{\text {(may) }}$ | (AUGO.) (A®r.) | (Apr.) (Fete.) |
| :---: | :---: | :---: |
| P i | P T | $p$ |

(DEC)
P
Annual rate, billion dollars (currenl)


## Section A NATIONAL INCOME AND PRODUCT

## Chart A7 FINAL SALES AND INVENTORIES



## Section A NATIONAL INCOME AND PRODUCT

## Chart A8



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

## Section A NATHONAL INCOME AND PRODUCT

## Chart A9 SAVING



Current data for these series are shown on page 72.

## Section A

$\underset{p}{\text { (July) (May }}$

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


II
248. Fixed investment, residential, 1972 dollars, a
231. Personal consumption expenditures, total, 1972 dellars, $Q$
II
II
II

## II

249. Gross auto product, 1972 dollars, $Q$
 Current data tor these series are shown on pages 69, 70, and 72.

## Chart A11 SHARES OF GNP AND NATIONAL INCOME

## Gross National Product Shares

| (July) (May) | (Aug.) (Apr.) | (Ami) (Feb.) | (Des.) (Mov.) |
| :---: | :---: | :---: | :---: |
| B T |  |  |  |



262A. Federal Governiment purchases of goods


241A. Fixed invesiment, nonresidential, as percent of GNP, Q

244A. Fixed investment, residential, as percent of GNP, Q
 as percent of GMP, 0

National Income Shares



## CYCLICAL INDICATORS

Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators


## Marginal Employment Adjustments

21. Average weekly overtime hours, production workers, memufactariag (hours)




Current data for these series are shown on page 74.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators



## Section B CGMGACA MNDGATORS Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators-Con.
SHy) (W2w)

(Dare) (Now.)

7
45. Average weekly insured unomployment rate (percent--inveried scale)

40. Unemployment rate, married males (percent--inverted scale)

Lagging Indicators

## Long-Duration Unemployment



[^0]
## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2 <br> PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators


NOTE: For this economic process (i.e., Production. Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 76.
AUGUST 1976

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators-Con.

| (Jufy) (mioy) | (Aug.)(Apros) | (Anr.)(fabe) | (Tec) (ame) |
| :---: | :---: | :---: | :---: |
| 1 | T | P $\gamma$ | P T |

Comprenensive consumption and Trade

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

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3

FIXED CAPITAL INVESTMENT-Con.

## Leading Indicators-Con.

| (July) (May) | (Aug.) (Apr.) | (Apr.) (Feb.) |
| :---: | :---: | :---: |
| $\mathbf{P}$ | P | P |

New Investment Commitments - Con.
(Dec.) (Nov.)

$\left.\begin{array}{l}2.4 \\ 2.2 \\ \hline\end{array}\right]$
20. New private howsing units started, total (an月. rate, milliows; MCD moving avg. -4 -term)
 $\begin{array}{llllllllllllllllllllllll}1953 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 \\ 1977\end{array}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.

## Section B CPCll

## Chart B3 FIXED CAPITAL INVESTMENT-Con.

## Roughly Coincident Indicators

| (July) (Nay) | (Aug.)(Apr.) | (Apr.)(Feb.) | (0ec.) (Nov.) |
| :---: | :---: | :---: | :---: |
| P I | P $T$ | P T | $P \quad 1$ |

Backlog of Investment Commitments
96. Manufacturers' unfilled orders, durable goods industries (til. dol.)



Lagging Indicators


## Section B $\quad$ CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators

(July) (May)
(Aug.)(Apr.)
(Apr.) (Feb.)
(Dec.) (Nov.)
P $\quad$ r
I

P 1

Inventory Investment and Purchasing
245. Change in business inventories,

37. Purchasematerials, percent_of_compasies_repnoting_higher_inyentopias.


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

## Leading Indicators-Con.

$\underset{\sim}{\text { (July) (May) }} \underset{\sim}{\text { Inventory }}$
25. Change in unfilled orders, turable goods industries (hil. dal.; MCO moving avg.--4-term)


Lagging Indicators


## Leading Indicators

(Juiv) (Maxy)
Pip
(Aus. ) (ADBC.)
$\underset{p}{\text { (Aar. }) \text { (Fel. }}$
(Dec.) (Nuv.)
$\rho \quad P$

## Sensitive Commodity Prices

*23. Industrial materials prices (index: 1987=100)

Stock Prices
*19. Stock prices, 500 common stocks
(index: $1941-43=10$ )


8




Profits and Profit Margins
Corporate proits atter taxes, a (amn. rate, bill. dol.)


15. Profits (after taxes) per dollar of sales, manufacturing, a (conts)

II



II


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

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

## Leading Indicators-Con.



Roughly Coincident Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS-Con.

## Lagging Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Leading Indicators


+20
$+15-1$
$+10-1$
$+5-4$
$0-4$
102. Change in money supply plus time deposits at commercial hanks (12) (amn. rate, percent; moving avg.-6-terni)

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

33. Change in mortgage deht (ann. rate, hil. dol.)





## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6

 MONEY AND CREDIT-Con.
## Leading Indicators-Con.

| (July) (imay) |
| :---: |
| 8 |

$$
\begin{array}{cc}
\text { (Aug.) (Apr.) } & \text { (Apr.)(Feb.) } \\
P \quad \Gamma & P
\end{array}
$$

(Dec.) (Nov.)
Flows of Money and Credit - Con.
*113. Change in consumer installment debt (amn. rate, bill. Wol.)



 Current data for these series are shown on page 81.

## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT-Con.

## Lagging Indicators

$\underset{\mathrm{p}}{\mathrm{I}} \underset{\mathrm{I}}{\mathrm{I}}$
(Aug.).(Apr.)
$\underset{\mathrm{p}}{\text { (Apr.) (Feb.) }}$
$\underset{\mathrm{p}}{\text { (De.) (Noy.) }} \underset{\mathrm{T}}{ }$


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B7 COMPOSITE INDEXES



Section B CYCLACAL INDICATORS Selected Indicators by Timing

## Chart B7 COMPOSITE INDEXES-Con.

## Leading Indicator Subgroups

| (Now) (0at | ( July ) (may | (Autg.) (Apr.) | (Apr.) (femb) | (Dec. ) (rices) |
| :---: | :---: | :---: | :---: | :---: |
| P Y | P i | ${ }_{P} \mathrm{~T}$ | P f | P i |

Index: 1507=100



$\begin{array}{lllllllllllllllllllllllllllllllllll}1948 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 1977\end{array}$ Current data for these series are shown on page 83.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8

NBER SHORT LIST

## Leading Indicators



*6. New orders, durable goods industries (bil. dol.)


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST-Con.

Leading Indicators-Con.


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST-Con.

## Leading Indicators-Con.



Roughly Coincident Indicators
 Current data tor these series are shown on pages 75, 79, 80, and 81.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST-Con.

Roughly Coincident Indicators-Con.



$\begin{array}{llllllllllllllllllllllllllllllllll}1948 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 1977\end{array}$ Current data for these series are shown on page 76.


## Section B CYCRCA

## Chart B8 NBER SHORT LIST-Con.

## Lagging Indicators

| (Now.) (0ct.) | (duly)(Riay) | (Aug.)(Apr.) | (Apr.)(Feb.) | (0ec.)(60\%.) |
| :---: | :---: | :---: | :---: | :---: |
| P T | P T | P T | $P$ T | P T |




## ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES


(b) Second anticipations as perceen of actual (percenil)

$\begin{array}{lllllllllllllllllllllll}1957 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 77 & 1978\end{array}$
Current data for these series are shown on page 84.

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C1 <br> AGGREGATE SERIES-Con.



## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES



## Diffusion indexes: percent rising (plotted at terminal quarter)

D61. Business expenditures for new plant and equipment, all industries (1-Q span)
(a) Actual expenditures



D440. New orders, manufacturing (4-Q span)'


D444. Net sales, manufacturing and trade (4-8 span) ${ }^{1}$

 $\begin{array}{llllllllllllllllllllllllllll}1957 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 77 & 1978\end{array}$

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES-Con.

| $\stackrel{\text { (Aug.) (Apr.) }}{\text { (Apr.) (Feb.) }}$ |
| :--- |
| (Diffusion indexes: percent rising |
| (plotted at terminal quarter) |

(Dec.) (Nov.)




Q464. Selling prices, wholesale trade ( $4-Q$ span)




OTHER KEY INDICATORS

## Chart D1 FOREIGN TRADE



## Section D OTHER KEY INDICATORS

## Chart D2 <br> BALANCE OF PAYMENTS AND MAJOR COMPONENTS

(Wely) (May)


250. Balance on goods and services

$$
\begin{gathered}
\text { (Bac.) (Nou.) } \\
\mathrm{P} \quad \mathrm{I}
\end{gathered}
$$

Billion dollars
515. Balance on goods, services and remittances

 Current data for these series are shown on page 87.

## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

| (July ( Ways) | (Aug.) (Abr.) | (Apr.)(Feb.) | (Dec.) (Nov.) |
| :---: | :---: | :---: | :---: |
| P T | P T | P T | P T |

Billion thollars


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

## Section D OTHER KEY INDICATORS

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



## Section D OTHER KEY INDICATORS

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

(Aug.)(Apr.)
(Apr.)(Feb.)
I

Investment liccome. Military Sales
and Expenditures, and Other Services

$$
\begin{gathered}
(\mathrm{DCO})(\mathrm{NOU.}) \\
\mathrm{P} \\
\hline
\end{gathered}
$$


$\begin{array}{lllllllllllllllllllllllll}1953 & 54 & 55 & 56 & 57 & 58 & 59 & 69 & 61 & 68 & 63 & 64 & 65 & 66 & 97 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 1977\end{array}$
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


[^1]
## Section D

Receipts and Expenditures
600. Federal surplus or deficit, national income and product accounts, $\mathbb{Q}$ (ann. rate, bil. dol.)


## Section D OTHER KEY INDICATORS

```
Chart D3
FEDERAL GOVERNMENT ACTIVITIES-Con.
```



## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS

| (finly) (cxay) | (Aug.) (Amen | (ABC) (Feb.) | (De.) (Nov.) |
| :---: | :---: | :---: | :---: |
| P io | T | $p \mathrm{~T}$ | P |



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

## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS-Con.


'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.

## Section D OTHER KEY INDICATORS

## Chart D5 WAGES AND PRODUCTIVITY

$\underset{\sim}{\text { (July) (May) }} \boldsymbol{p}$
Wages
Avarage hourty arnings of prodection workers, privato nourfan sconomy (anmual tata prior to 1964)--
(Dec.) (Nov.)
$\underset{\mathrm{p}}{\mathrm{T}} \underset{\mathrm{p}}{\text { (Apr.) (Feb. }}$
P $\boldsymbol{f}$
Wages

Average hourty cempensation, all minployees, noniarm businass sector--
859. Real speemable avg. weekly aannings, monagri. mucmetion or monsupervisory workers (1967 dollars)


## Section D OTHER KEY INDICATORS

## Chart D5 WAGES AND PRODUCTIVITY-Con.



Section D OTHER KEY INDICATORS
Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS


Current data for these series are shown on page 94.


ANALYTICAB MEASURES

## Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



## Section E ANALYTICAL MEASURES

## Chart E2 ANALYTICAL RATIOS



851. Ratio, inventories to sales, mamalacturiag and trade (ratio)

852. Ratio, untilled orders to shipments, mamixacturers' duratile gods industries (ratio)


854. Ratio, personal saving to disposidule personal income, a (ratio)


II



Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES

## Leading Indicators



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

019. Slock prices, 500 common stacks--65-62 industries ( 9 -mo. span- 1 , mo. span----)

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



## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES-Con.

## Roughly Coincident Indicators


(Aum. (APr.)
(ABC) (Feby.)
(Dea.) (Wou.)

Parcent rising
041. Employees on nonagricaltural payrolls--30 indinstries ( 6 -mo. span-, 1 -mo. span---..)


D47. Industrial prodaction-24 industries ( $6-$ mo. span -


D58. Wholesale prices, manulactured goods--22 industries ( 6 -mo. span - -1 -mo. span----)


D55. Sales of retail stores-23 types of stores ( 9 -mo. span-, 1-mo. span----)


## Section E ANALYTICAL MEASURES

## Chart E5 RATES OF CHANGE


(Dec.) (Nov.)
$p$ T
$\left.\begin{array}{r}+20 \\ +15- \\ +10--9 \\ +5 \\ 0-9 \\ -5\end{array}\right]$

$\left.\begin{array}{r}+15 \\ +10- \\ +5-4 \\ 0-9 \\ -5 \\ -5 \\ -10\end{array}\right]$ | 1 -mo. span ----- |
| :--- |
| 3-mo. span - |

Composite index of 4 coincident indicators (series 41, 47, 560, X234)

48. Employee hours in nonagricultural establishments




## INTERNATIONAL COMPARISONS

## Chart F1 CONSUMER PRICES



## Section F INTERNATIONAL COMPARISONS

## Chart F2 INDUSTRIAL PRODUCTION



## Section F INTERNATIONAL COMPARISONS

## Chart F3 STOCK PRICES




NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (B). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ". not available.
Graphs of these series are shown on pages 9, 10, and 65.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Series numbers are for identifitation 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 do not reflect series

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

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { quarter } \end{gathered}$ | A5 F0 | ORREIGN TRADE IN CURRENT DOLLARS |  | A6 GOVERNMENT PURCHASES OF GOODS AND SERVICESIN CURRENT DOLLARS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 250. Net exports of goods and senvices | 252. Exports of goods and services | 253. Imports of goods and services | 260. Total | 262. Federal | 264. National defense | 286. 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.) |
| 1973 |  |  |  |  |  |  |  |
| First quarter | +1.7 | 89.4 | 87.7 | 265.8 | 104.2 | 74.1 | 161.6 |
| Second quarter ..... | +4.3 | 96.7105.2 | 92.4 | 265.1 | 100.1 | 73.1 |  |
| Third quarter . . . . . . | +10.0 |  | 95.3 | 269.3 | 100.1 | 72.5 | 161.0 169.3 |
| Fourth quarter$1974$ | +12.7 | 115.0 | 102.3 | 277.8 | 104.4 | 74.4 | 173.5 |
|  |  |  |  |  |  |  |  |
| First quarter | +15.0 | 133.2 | 118.2 | 288.0 | $\begin{aligned} & 106.1 \\ & 108.9 \end{aligned}$ | $\begin{aligned} & 74.9 \\ & 75.9 \end{aligned}$ | 181.9 |
| Second quarter ..... | +3.9+2.9 | 142.2 | 138.3 | 298.0 |  |  |  |
| Third quarter . . . . . . |  | 148.4 | 145.5 | 308.6 | 113.5 | $\begin{aligned} & 75.9 \\ & 78.2 \end{aligned}$ | 189.1 |
| Fourth quarter 1975 | +8.1 | 153.8 | 145.7 | 318.5 | 118.1 | 80.2 | 200.4 |
|  |  |  |  |  |  |  |  |
| First quarter ....... | +15.0 | 147.5 | 132.5 | 325.6 | $\begin{aligned} & 120.3 \\ & 122.4 \end{aligned}$ | 82.0 |  |
| Second quarter ..... |  | 142.9148.2 | 118.5 | 333.2343.2 |  | 83.4 |  |
| Third quarter ....... | +21.4+21.0 |  | 126.8132.7 |  | 124.6 | 84.6 | 210.9 218.6 |
| Fourth quarter ..... |  | $153.7$ |  | $353.8$ | 130.4 | 87.1 | 223.4 |
| 1976 |  |  |  |  |  |  |  |
| First quarter ....... | $\begin{array}{r} +8.4 \\ \mathrm{r}+8.1 \end{array}$ | $\begin{array}{r} 154.1 \\ \text { r159.1 } \end{array}$ | $\begin{array}{r} 145.7 \\ \mathrm{r} 151.0 \end{array}$ | $\begin{array}{r} 354.7 \\ \mathrm{r} 362.0 \end{array}$ | $\begin{array}{r} 129.2 \\ \text { r} 131.2 \end{array}$ | $\begin{array}{r} 86.2 \\ \mathrm{r} 86.9 \end{array}$ | $\begin{array}{r} 225.5 \\ \mathbf{r} 230.9 \end{array}$ |
| Second quarter <br> Third quarter <br> Fourth quarter |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Year and quarter | A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS |  |  |  | A8 NATIONAL INCOME COMPONENTSIN CURRENT OOLLARS |  |  |
|  | Durable goods |  | Nondurable goods |  | 280. Compensation of employees <br> (Ann. rate, bil. dol.) | 282. Proprietors' income with Inventory valuation and capital consumption adjustments <br> (Ann. rate, bil. dol.) | 284. Rental income of persons with capital consumption adjustment <br> (Ann. rate, bil. dol.) |
|  | 270. Final sales | 271. Change in business inventories <br> (Ann. rate, bil. dol.) | 274. Final soles | 275. Change in business inventories |  |  |  |
|  | (Ann. rate, bil. dol.) |  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |  |  |  |
| 1973 |  |  |  | +3.0 | 771.2 |  |  |
| First quarter . ...... | 229.1 | +8.8 | 336.1 |  |  | 86.1 | 22.1 |
| Second quarter ..... | 228.3 | +10.9 | 343.5 | $+4.5$ | 790.0 | 90.7 | 21.2 |
| Third quarter . . . . . . | 230.1 | +11.8 | 356.6 | +3.6 | 807.2828.4 | 98.698.3 | 21.5 |
| Fourth quarter ..... | 230.7 | +12.1 | 369.0 | $+16.9$ |  |  |  |
| 1974 |  |  |  |  |  | - |  |
| First quarter ....... | 232.3 | +6.6 | 376.1381.3 | +6.0+10.8 | 846.3 | 91.2 | 20.9 |
| Second quarter ..... | 240.6 | +2.2 |  |  | 866.3888.8 | 85.0 | 20.6 |
| Third quarter . . . . . . | 247.6 | $+5.1$ | 395.4 | +2.3 |  | 86.0 | 21.0 |
| Fourth quarter ..... | 240.2 | $+14.5$ | 402.6 | -4.7 | 901.8 | 85.5 | 21.5 |
| 1975 |  |  |  |  |  |  |  |
| First quarter ....... | 249.5 | -15.4 | 415.3 | -6.8 | 904.0 | 81.1 | 21.9 |
| Second quarter ..... | 263.8 | -15.3 | 427.2 | -14.7+5.0 | 912.9935.2 | 86.8 | 22.3 |
| Third quarter . . . . . . . | 272.0 | -7.0 | 433.4 |  |  | 95.5 | 22.4 |
| Fourth quarter ..... | 280.6 | -10.6 | 443.3 | +6.3 | 963.1 | 97.2 | 22.9 |
| 1976 |  |  |  |  |  | : |  |
| First quarter ....... | $\begin{array}{r} 286.3 \\ r 295.8 \end{array}$ | $\begin{array}{r} -3.6 \\ \mathrm{r}+5.4 \end{array}$ | $\begin{array}{r} 441.1 \\ \mathrm{r} 446.6 \end{array}$ | $\begin{array}{r} +18.5 \\ \mathrm{r}+10.6 \end{array}$ | $\begin{array}{r} 994.4 \\ \mathrm{r} 1,017.2 \end{array}$ |  | 23.3 |
| Second quarter ..... |  |  |  |  |  | r100.3 | 23.1 |
| Third quarter . . . . . . . Fourth quarter |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (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 " $N A^{\prime}$ ", not available.
Graphs of these series are shown on pages 13, 14, 15, and 16.


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

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


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 availible.

Graphs of these series are shown on page 19.

AUGUST 1976

| MAJOR ECONOMIC PROCESS | B1 EMPLOYMENT AND UNEMPLOYMENT |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS | ROUGH IN | vcident RIS |
| Minor Economic Process | Marginal Employment Adjustments | $\begin{gathered} \text { Job } \\ \text { acacaicies } \end{gathered}$ | Comprehensive Enuployment |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ( $\omega$. Current high valuas ara indicated by $|\boldsymbol{H}\rangle$; 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 $[\mathcal{H}\rangle$. 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; " $a$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages 20,21 , and 39 .
${ }^{1}$ Seriee reaching high values before 1974 are as follows: Series 1, February 1973 (41.0); Series 21, April 9973 (4.0); Series 2, Novembor 1973 (4.9); Series 5, February 1973 (223); Series 3, February 1973 (0.7); Series 46, July 1973 (129).
${ }^{3}$ Data exclude Puerto Rico which is included in figures published by source agency.

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


| Year and month | *41. Number of employees on nonagricultura\| payrolls, establishment survey <br> (Thous.) | 42. Persons engaged in nonagricultural activities, labor force survey <br> (Thous.) | *43. Unemployment rate, total ${ }^{1}$ <br> (Percent) | 45. Average weekly insured unemployment rate, State programs ${ }^{1}{ }^{\text {a }}$ <br> (Percent) | 40. Unemployment rate. married males ${ }^{1}$ <br> (Percent) | *44. Unemployment rate, persons unemployed 15 weeks and over ${ }^{1}$ <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1974 |  |  |  |  |  |  |
| January . . . . . | 78,068 | 82,128 | 5.0 | 3.0 | 2.3 | 0.9 |
| February ..... | 78,196 | 82,213 | 5.1 | 3.1 | 2.4 | 0.9 |
| March ........ | 78,236 | 82,372 | 5.0 | 3.2 | 2.3 | 0.9 |
| April ........ | 78,351 | 82,414 | 5.0 | 3.1 | 2.3 | 0.9 |
| May . . . . . . . . | 78,486 | 82,652 | 5.1 | 3.1 | 2.2 | 0.9 |
| June ......... | 78,530 | 82,795 | 5.3 | 3.2 | 2.5 | 1.0 |
| July . | 78,648 | 82,867 | 5.5 | 3.3 | 2.7 | 1.0 |
| August. | 78,733 | 82,723 | 5.5 | 3.4 | 2.8 | 1.0 |
| September ... | 78,830 | 82,695 | 5.9 | 3.6 | 2.9 | 1.1 |
| October | 78,790 | 82,584 | 6.1 | 3.9 | 3.1 | 1.2 |
| November . | 78,374 | 82,164 | 6.7 | 4.4 | 3.5 | 1.3 |
| December | 77,723 | 81,715 | 7.2 | 5.0 | 3.9 | 1.5 |
| 1975 |  |  |  |  |  |  |
| January .. | 77,319 | 81,296 | 7.9 | 5.4 | 4.4 | 1.7 |
| February | 76,804 | 80,911 | 8.0 | 5.8 | 4.7 | 2.0 |
| March | 76,468 | 80,842 | 8.5 | 6.2 | 5.0 | 2.2 |
| April ..... | 76,462 | 81,012 | 8.6 | 6.4 | 5.3 | 2.5 |
| May | 76,510 | 80,991 | 8.9 | 6.6 | 5.7 | 2.7 |
| June | 76,343 | 81,148 | 8.7 | 6.5 | 5.5 | 3.0 |
| July .... | 76,679 | 81,528 | 8.7 | 6.3 | 5.5 | 3.2 |
| August . . . . . | 77,023 | 81,824 | 8.5 | 6.1 | 5.2 | 3.1 |
| September ... | 77,310 | 81,646 | 8.6 | 6.0 | 5.5 | 3.2 |
| October . | 77,555 | 81,743 | 8.6 | 5.8 | 5.3 | 2.9 |
| November | 77,574 | 81,877 | 8.5 | 5.3 | 5.1 | 3.2 |
| December | 77,796 | 82,158 | 8.3 | 4.8 | 4.8 | 3.3 |
| 1976 |  |  |  |  |  |  |
| January . . . | 78,179 |  | 7.8 | 4.4 | 4.1 | 3.0 |
| February | 78,368 | 83,149 | 7.6 | 4.2 | 4.1 | 2.7 |
| March | 78,630 | 83,513 | 7.5 | 4.1 | 4.2 | 2.4 |
| April ........ | 78,963 | 83,982 | 7.5 | 4.1 | 3.9 | 2.2 |
| May . . . . | r78,923 | 84,368 | 7.3 | 4.3 | 4.0 | 2.1 |
| June .. | r78,900 | 84,206 | 7.5 | 4.4 | 4.4 | 2.3 |
| July <br> August | (H) $\mathrm{p} 79,121$ | (H) 84,566 | 7.8 | p4.6 | 4.5 | 2.4 |
| September ... |  |  |  |  |  |  |
| October . . . . |  |  |  |  |  |  |
| November ... <br> December ... |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by $(\boldsymbol{H})$ 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 $(\mathcal{H}$. 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; " $\rho$ ", preliminary; " $e$ ", estimated; "a", anticipated; and " $N A^{\prime \prime}$, not available.

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

## B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS | B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIOENT INDICATORS |  |  |
| Minor Economic Process $\qquad$ | Comprehensive Production | Comprehensive Income | Comprehensiva Consumption and Trade |


| Year and month | *200. Gross national product in current dollars <br> (Ann. rate, bil. dol.) | * 205. Gross national product in 1972 dollars <br> (Ann. rate, bil. dol.) | *47. Index of industrial production$(1967=100)$ | *52. Personal income <br> (Ann. rate, bil. dol.) | 53. Wages and salaries in min. ing, manufacturing and construction <br> (Ann. rate, bil. dol.) | *56. Manufacturing and trade soles <br> (Mil. dol.) | 57. Final sales (series 200 mi.us series 24.5) <br> (Ann. rate, bil. dul.) | Sales of retail stores |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | "54. Curront rlollar sales | 59. Defleted (1972 dollar) silles ${ }^{\text {a }}$ |
|  |  |  |  |  |  |  |  | (Mil. dol.) | (Mil. dol.) |
| 1974 |  |  |  |  |  | Revised ${ }^{\text {a }}$ |  | Revised ${ }^{\text {a }}$ | Revised ${ }^{3}$ |
| January . |  | -•• | 129.9 | 1,103.8 | 259.3 | 154,403 |  | 43,114 | 38,245 |
| February | 1,372.7 | 1,230.4 | 129.6 | 1,109.3 | 261.3 | 156,692 | 1,360.0 | 43,278 | 37,854 |
| March .. | 1,372. | 1,230.4 | 130.0 | 1,115.9 | 262.8 | 159,754 | 1,360.0 | 43,830 | 37,751 |
| April . |  |  | 129.9 | 1,125.3 | 263.8 | 161,348 | . $\cdot \cdot$ | 44,401 | 38,076 |
| May ... | 1,399.4 | 1,220.8 | 131.3 | 1,137.3 | 266.3 | 163,191 | 1,386.4 | 44,579 | 37,782 |
| June | ... | ... | (14) 131.9 | 1,147.9 | 269.0 | 164,082 | ... | 44,896 | 37,600 |
| July .... |  |  | 131.8 | 1,164.0 | 271.3 | 167,899 |  | 45,537 | 37,989 |
| August... | 1,431.6 | 1,212.9 | 131.7 | 1,172.2 | 273.5 | 170,975 | 1,424.2 | 46,707 | 38,248 |
| September | , 31.6 |  | 131.8 | 1,181.5 | 275.1 | 170,197 | 1, | 45,781 | 37,169 |
| October . . . | $\cdots$ |  | 129.5 | 1,191.7 | 275.7 | 170,528 |  | 45,767 | 36,544 |
| November | 1,449.2 | 1,191.7 | 124.9 | 1,191.7 | 271.1 | 167,879 | 1,439.4 | 44,684 | 35,407 |
| December $1975$ |  | ... | 119.3 | 1,198.9 | 270.6 | 162,454 | , | 45,199 | 35,544 |
| January. |  |  | 115.2 | 1,199.4 | 267.3 | 161,951 |  | 45,984 | 36,188 |
| February | 1,446.2 | 1,161.1 | 112.7 | 1,201.6 | 261.9 | 163,428 | 1.,468.4 | 46,954 | 36,971 |
| March | ... | ... | 111.7 | 1,208.3 | 262.5 | 159,187 | 3,468. | 45,962 | 36,135 |
| April . |  |  | 112.6 | 1,213.5 | 262.6 | 162,879 |  | 46,948 | 36,531 |
| May.. | 1,482.3 | 1,177.1 | 113.7 | 1,223.7 | 263.3 | 163,347 | 1,512.3 | 48,172 | 37,439 |
| June | ... | ... | 116.4 | 1,253.7 | 264.3 | 165,877 | , ... | 48,652 | 37,73? |
| July .. |  |  | 118.4 | 1,252.0 | 266.8 | 169,007 |  | 49,411 | 37,778 |
| August ... | 1,548.7 | 1,209.3 | 121.0 | 1,267.5 | 270.5 | 172,150 | 1,550.6 | 49,774 | 37,953 |
| September | ... | ... | 122.1 | 1,277.1 | 273.7 | 173,448 | , | 49,644 | 37,838 |
| October. |  |  | 122.2 | 1,290.8 | 276.7 | 174,847 |  | 49,995 |  |
| November. | 1,588.2 | 1,219.2 | 123.5 | 1,300.2 | 279.5 | 174,085 | 1,582.5 | 50,552 | 38,185 |
| December | ... | ... | 124.4 | 1,308.2 | 282.4 | 176,259 | 1,582.5 | 5],283 | 38,844 |
| 1976 |  |  |  |  |  |  |  |  |  |
| January . . . |  |  | 125.7 | 1,320.8 | 286.8 | 179,027 |  | 51,592 | 38,602 |
| February . | 1,636.2 | 1,246.3 | 127.3 | 1,331.4 | 288.9 | 182,329 | 1,621.4 | 52,601 | 39,505 |
| March ... |  |  | 128.1 | 1,341.9 | 292.4 | 185,488 | 1,621.4 | 53,344 | 39,917 |
| April ........ |  |  | r128.4 | 1,352.5 | 295.6 | 187,074 |  | 53,696 | 40,032 |
| May . . . . . . . | (H) $\times 1,674.1$ | (1) r1,259.4 | r129.6 | 1,362.9 | 297.4 | r186,341 | Hrla 658.1 | 52,868 | 39,090 |
| June |  |  | r130.1 | r1,370.4 | 297.2 | (H)pl88,728 |  | ([H] 53,847 | 39,720 |
| July ....... . |  |  | p130.4 | (H) $\mathrm{pl}, 384.3$ | (H) p 299.2 | (NA) |  | p53,205 | p39,273 |
| September . . . |  |  |  |  |  |  |  |  |  |
| October .. |  |  |  |  |  |  |  |  |  |
| November . December . |  |  |  |  |  |  |  |  |  |
| December .... |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (12). Current high values are indicated by ( $\mathbf{H}$ ); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( $\mathbb{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " r " indicates revised; " $\rho$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages 23, 24, and 42.
${ }^{2}$ Sorles 59 reached its high value $(40,154)$ in February 1973.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.

| MAJOR ECONOMIC PROCESS | B3 FIXEO CAPITAL INVESTMENT |  |
| :---: | :---: | :---: |
| TIMING CLASS .... |  | LEADING INDICATORS |
| Minor Economic Process $\qquad$ | Formation of Business Enterprises | New Investment Commitments |


| Year and month | *12. Index of net business formation ${ }^{1}$$(1967=100)$ | 13. Number of new business incorporations <br> (Number) | *6. Value of manufacturers ${ }^{\circ}$ new orders, durable goods industries <br> (Bil. dol.) | 8. Index of construction contracts, total value ${ }^{2}$$(1967=100)$ | *10. Contracts and orders for plant and equipment <br> (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ${ }^{2}$ <br> (Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense <br> (Bil. dol.) | 9. Construction contracts for commercial and industrial buildings, floor space ${ }^{2}$ a |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | (Million <br> sq. feet) | $\begin{gathered} \text { (Million } \\ \text { sq. meters) }{ }^{3} \end{gathered}$ |
| 1974 |  |  |  |  |  |  |  |  |  |
| January . . . | 113.3 | 26,511 | 42.38 | 155 | 12.66 |  | 11.00 | 76.53 | 7.11 |
| February | 113.0 | 27,056 | 43.19 | 187 | 13.17 | 12.86 | 11.42 | 80.67 | 7.49 |
| March . | 113.9 | 26,458 | 42.82 | 1.81 | 13.01 | ... | 11.30 | 75.07 | 6.97 |
| April ......... | 115.9 | 29,071 | 44.04 | 167 | 13.67 | $\cdots$ | 11.92 | 82.77 | 7.69 |
| May . . . . . . . | 116.3 | 27,562 | 47.68 | 188 | 14.57 | 14.98 | 11.80 | 77.98 | 7.24 |
| June | 115.7 | 25,785 | 47.09 | 166 | 13.84 | ... | 12.01 | 75.83 | 7.04 |
| July | 118.6 | 27,790 | 47.32 | 177 | 15.16 |  | 12.80 | 76.64 | 7.12 |
| August. | 114.6 | 26,495 | 48.69 | 172 | 13.52 | (B) 16.38 | 11.80 | 82.17 | 7.63 |
| September . | 111.1 | 26,313 | 46.48 | 187 | 14.08 | ... | 11.83 | 73.70 | 6.85 |
| October . | 105.2 | 25,404 | 44.12 | 184 | 12.87 | $\cdots$ | 11.38 | 62.47 | 5.80 |
| November | 105.1 | 25,555 | 42.85 | 154 | 12.34 | 12.68 | 10.62 | 56.71 | 5.27 |
| December | 106.3 | 25,003 | 38.48 | 176 | 13.64 | ... | 10.46 | 54.25 | 5.04 |
| 1975 |  |  |  |  |  |  |  |  |  |
| January .. | 102.9 | 24,406 | 37.22 | 136 | 11.39 |  | 10.08 | 54.39 | 5.05 |
| February | 101.7 | 24,298 | 37.58 | 140 | 11.34 | 11.46 | 9.97 | 46.54 | 4.32 |
| March | 103.0 | 24,922 | 35.78 | r147 | 11.44 | ... | 9.52 | 39.69 | 3.69 |
| April ...... | 103.4 | 26,506 | 38.39 | r186 | 13.01 | ... | 10.31 | 56.90 | 5.29 |
| May . | 104.8 | 26,634 | 39.57 | r202 | 12.99 | 11.08 | 10.30 | 44.79 | 4.16 |
| June | 110.7 | 26,843 | 39.28 | r201 | 12.34 | ... | 10.14 | 50.54 | 4.70 |
| July . . . . . . . | 113.7 | 28,896 | 41.44 | 165 | 12.65 | ... | 10.73 | 52.60 | 4.89 |
| August... | 112.6 | 28,708 | 42.18 | (H)208 | 13.98 | 10.49 | 10.39 | 43.25 | 4.02 |
| September | 113.1 | 29,365 | 42.26 | 157 | 11.93 | ... | 10.21 | 50.12 | 4.66 |
| October .. | 111.8 | 29,517 | 42.31 | 166 | 12.15 | $\cdots$ | 10.69 | 54.10 | 5.03 |
| November | 112.5 | 29,184 | 41.99 | 148 | 12.03 | 12.70 | 10.69 | 41.99 | 3.90 |
| December | 116.2 | 30,386 | 42.84 | 137 | 11.54 | ... | 10.16 | 50.71 | 4.71 |
| 1976 |  |  |  |  |  |  |  |  |  |
| January | 115.1 | 29,604 | 43.18 | 183 | 13.31 | $\cdots$ | 10.35 | 38.47 | 3.57 |
| February | 114.2 | 28,973 | 44.98 | 170 | 12.65 | p11. 13 | 10.71 | 41.37 | 3.84 |
| March .. | 116.1 | (H) 30,910 | 47.90 | 185 | 13.95 | ... | 10.98 | 54.38 | 5.05 |
| April . | r115.5 | r29,876 | r47.79 | 189 | 13.38 |  | 11.53 | 54.00 | 5.02 |
| May . | 114.6 |  | r49.56 (-) 49.93 | 205 187 | 12.89 | (NA) | 11.66 | 54.72 57.78 | 5.08 5.37 |
| June | 118.3 | (NA) | (1) $\mathbf{r} 49.93$ | 187 | r14.86 |  | r11.84 | 57.78 | 5.37 |
| July . . . . . . . <br> August | ell9.2 |  | p49.69 | 184 | (H)P15.29 |  | (H) ${ }^{\text {p13. }} 51$ | 56.31 | 5.23 |
| September ... |  |  |  |  |  |  |  |  |  |
| October . . . . |  |  |  |  |  |  |  |  |  |
| November ... <br> December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by ( $\mathbf{H}$ ) for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $\mathbb{H}$. Series numbers are for identification only and do not reflect series relationstips 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 $39 . \quad{ }^{1}$ Series reaching high values before 1974 are as follows: Series 12, March 1973 (120.8); Series 9, July 1973 ( 95.42 mil . sq. ft., 8.86 mil . sq. meters). ${ }^{2}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 8 and 9) or The Conference Board (series 11). ${ }^{3}$ Converted to metric units by the Bureau of Economic Analysis.

## $B$ CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS $\qquad$ | B3 | FIXED CAPITAL INVESTMENT-Con. |  | INVENTORIES AND INVENTOAY INVESTMENT |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLAASS . . . | LEADING INDICATORS-Con. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS | I.EADING INOICATORS |
| Minor Economic Process | New Imestment Commitments-Con. | Backlog of Investment Commitments | Investment Expenditures | Inventory Investment and Purchasing |


| Year and month | 28. New private housing units started, total ${ }^{1}$ <br> (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 <br> (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing ${ }^{2}$ <br> (Bil, dol.) | *61. Business expenditures on new plant and equipment, total <br> (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construetion expendtures (Ann. rate, bil. dol.) | 245. Change in business inventories ${ }^{3}$ <br> (Ann. rate, bil. dol.) | *31. Change in book value of mfg . and trade inventories, total <br> (Ann. rate, bil. dol.) | 37. Purchased materials, com panies reporting highther inventories ${ }^{1}$ <br> (Percent <br> regorting) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1974 |  |  |  |  |  |  |  |  |  |
| January | 1,453 | 114.7 | 114.43 | $\cdots$ | $\cdots$ | 144.31 |  | +35.2 | 63 |
| February | 1,784 | 117.2 | 117.10 | ... | 107.27 | 146.98 | +12.6 | +36.8 | 59 |
| March | 1,553 | 124.1 | 118.73 | 39.84 | ... | 148.60 | ... | +35.8 | 57 |
| April | 1,571 | 108.1 | 120.99 | $\ldots$ | ... | 150.66 | $\cdots$ | $+24.8$ | 59 |
| May .. | 1,415 | 98.1 | 125.56 | ... | 111.40 | 151.10 | +13.0 | +47.7 | 58 |
| June | 1,526 | 93.6 | 129.14 | 44.80 | ... | 156.69 | ... | +53.0 | 56 |
| July . . . . . . . | 1,290 | 86.3 | 132.44 | $\ldots$ | ... | 151.67 | $\ldots$ | +57.3 | 54 |
| August . . . . | 1,145 | 79.0 | 136.62 |  | 113.99 | 152.08 | +7.3 | +53.1 | 57 |
| September. | 1,180 | 72.4 | (H)138.35 | (H) 50.01 | ... | 155.52 | ... | +61.5 | 58 |
| October .. | 2,100 | 71.0 | 137.00 | ... | - ${ }^{\text {. }}$ | 160.24 | $\cdots$ | (H) +67.4 | 49 |
| November | 1,028 | 67.5 | 135.78 | . $\cdot 7$ | ([1) 116.22 | 158.79 | +9.7 | +39.4 | 47 |
| December .. $1975$ | 940 | 74.9 | 233.44 | 49.79 | H 116.2 | 155.59 | ... | $+47.7$ | 41 |
| January . . . . | 1,005 | 61.9 | 130.36 | ... |  | 153.06 | ... | +1.2 | 37 |
| February | 953 | 62.8 | 127.81 | $\cdots$ | 114.57 | 154.66 | -22.2 | -10.8 | 30 |
| March | 986 | 62.1 | 124.34 | 49.08 | ... | 150.73 | . . ${ }^{\text {a }}$ | -21.6 | 30 |
| April | 982 | 72.6 | 121.51 | ... |  | 152.26 | $\ldots$ | -17.7 | 26 |
| May | 1,085 | 77.8 | 120.59 | ... | 212.46 | 149.16 | -30.0 | -31.6 | 31 |
| June | 1,080 | 80.8 | 119.12 | 47.64 | ... | 151.12 | ... | -7.0 | 29 |
| July ... | 1,207 | 87.6 | 119.20 | ... |  | 149.48 | . | -4.8 | 25 |
| August ... | 1,264 | 86.0 | 118.94 | . | 112.16 | 150.15 | -2.0 | +15.8 | 28 |
| September | 1,304 | 94.1 | 118.00 | 45.81 | ... | 149.19 | ... | +5.1 | 37 |
| October .... | 1,431 | 95.7 | 116.71 | . $\cdot$ |  | 154.14 | $\cdots$ | +21.4 | 42 |
| November. | 1,381 | 97.1 | 116.34 | ... | 111.80 | 151.86 | -4.3 | -9.6 | 38 |
| December .. $1976$ | 1,283 | 94.0 | 115.49 | 46.70 | ... | 150.99 | 4.3 | -15.5 | 40 |
| January | 1,236 | 98.8 | 114.10 | $\ldots$ | $\ldots$ | 150.51 | $\ldots$ | +18.2 | 47 |
| February | 1,547 | 100.4 | 113.37 | $\ldots$ | 114.72 | 155.30 | $+14.8$ | +20.3 | r 50 |
| March | 1,417 | 102.4 | 113.72 | p46.08 | ... | 158.89 | ... | +19.9 | 49 |
| April | 1,367 | 93.2 | r113.78 | $\ldots$ | ... | (H)160.24 |  | +11.5 | r51 |
| May | r1,422 | 99.8 | r115.02 | $\cdots$ | a121.14 | r159.29 | r-16.0 | $r+23.4$ | r53 |
| June | r1,527 | 99.1 | r116.46 | (NA) | ... | p159.63 |  | p+39.8 | r55 |
| July <br> August | p1,387 | 104.7 | p117.54 |  | a123.00 | (NA) |  | ( NA ) | p52 |
| September . . . |  |  |  |  | -•• |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |
| November ... <br> December ... |  |  |  |  | a124.40 |  |  |  |  |

NOTE: Series are seasonaily adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Current high values are indicated by $|\boldsymbol{H}\rangle$; 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 $(\mathcal{H})$. Series numbers are fer identification only end do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not vvailable.
Graphs of these series are shown on pages 26, 27, 28, 40, and 43.
${ }^{1}$ Series reaching high values before 1974 are as follows: Series 28, January 1972 (2,494); Series 29, Decomber 1972 (208.5); Series 245 , 4th quarter 1973 ( +29.0 ); Series 37 , October 1973 (70). ' This is a copyrighted series used by permission; it may not be roproduced without written permission from The Conference Board.

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


| Year and month | 20. Change in book value, mfrs.' inventories of mtls. and supplies <br> (Ann. rate, bil. dol.) | 26. Prod. materials, companies reporting commitments 60 days or longer (u) (Percent reporting) | 32. Vendor performance, companies reporting slower deliveries (1) ${ }^{1}$ <br> (Percent reporting) | 25. Change in unfilled arders, durable goods industries <br> (Bil. dol.) | *71. Manufac turing and trade inventories, book value <br> (Bil. dol.) | 65. Mfrs.' inventories of finished goods, book value <br> (Bil. dol.) | *23. Index of industrial materials prices (1)$(1967=100)$ | *19. Index of stock prices, 500 common stocks (1) $)^{1}$$(1941-43=10)$ | Corporate profits after taxes |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | *16. Current dollars | 18. Constant (1972) dollars |
|  |  |  |  |  |  |  |  |  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1974 |  |  |  |  |  |  |  |  |  |  |
| January | +12.2 | 90 | 85 | +2. 23 | 227.34 | 38.46 | 215.9 | 96.11 |  |  |
| February | +11.8 | (H)91 | 88 | +2.67 | 230.40 | 38.89 | 232.0 | 93.45 | 75.8 | (H) 68.9 |
| March . | +13.8 | 85 | 88 | +1.63 | 233.39 | 39.11 | 237.2 | 97.44 | ... |  |
| April | $+12.6$ | 83 | 84 | +2.25 | 235.46 | 39.35 | (H) 238.4 | 92.46 |  |  |
| May . | +16.0 | 84 | 79 | (H)+4.57 | 239.43 | 39.76 | 226.2 | 89.67 | 73.3 | 64.3 |
| June . | +13.5 | 84 | 76 | +3.58 | 243.85 | 40.39 | 227.5 | 89.79 |  | 6.3 |
| July ... | (H)+19.7 | 83 | 72 | +3.30 | 248.63 | 41.34 | 228.2 | 82.82 | ... | ... |
| August. | +17.9 | 85 | 68 | +4.18 | 253.05 | 42.09 | 224.2 | 76.03 | 81.0 | 68.3 |
| September | +15.5 | 83 | 52 | +1.73 | 258.18 | 43.41 | 214.7 | 68.12 | 1.0 | . |
| October .. | +9.5 | 82 | 46 | -1.35 | 263.79 | 44.27 | 204.4 | 69.44 |  |  |
| November | +4.8 | 73 | 32 | -1.23 | 267.08 | 45.58 | 196.4 | 71.74 | 70.6 | 57.2 |
| December | +19.2 | 69 | 22 | -2.34 | 271.05 | 46.73 | 183.4 | 67.07 | ... | 5\%.2 |
| 1875 |  |  |  |  |  |  |  |  |  |  |
| January . | +8.4 | 64 | 18 | -3.08 | 271.15 | 47.60 | 180.1 | 72.56 |  |  |
| February | +2.1 | 64 | 16 | -2.55 | 270.25 | 47.70 | 181.1 | 80.10 | 54.0 | 42.3 |
| March | -6.1 | 58 | 17 | -3.46 | 268.45 | 47.73 | 182.3 | 83.78 | ... | ... |
| April | -12.2 | 57 | 22 | -2.83 | 266.97 | 47.29 | 186.4 | 84.72 |  |  |
| May ... | -10.5 | 54 | 24 | -0.92 | 264.34 | 47.01 | 184.2 | 90.10 | 61.0 | 47.8 |
| June | -8.2 | 56 | 26 | -1.47 | 263.75 | 46.83 | 173.2 | 92.40 | ... | ... |
| July ... | -7.4 | 53 | 30 | +0.08 | 263.34 | 46.41 | 171.5 | 92.49 |  |  |
| August ... | -6.5 | 58 | 36 | -0.26 | 264.66 | 46.60 | 179.6 | 85.71 | 72.1 | 55.5 |
| September | -2.2 | 58 | 44 | -0.94 | 265.09 | 47.02 | 184.2 | 84.67 | ... | ... |
| October . . . . | +1.9 | 62 | 45 | -1.29 | 266.87 | 46.97 | 181.9 | 88.57 |  |  |
| November | -2.7 | 60 | 44 | -0.37 | 266.06 | 47.30 | 179.8 | 90.07 | 74.1 | 55.6 |
| December | -0.5 | 61 | 39 | -0.85 | 264.77 | 47.32 | 180.6 | 88.70 | ... | ... |
| 1976 |  |  |  |  |  |  |  |  |  |  |
| January . | +7.2 | 64 | 42 | -1.39 | 266.28 | 47.35 | 183.6 | 96.86 |  |  |
| February | +1.2 | 66 | 50 | -0.73 | 267.98 | 47.45 | 186.6 | 100.64 | 79.7 | 59.6 |
| March | +7.3 | 68 | 52 | +0.35 | 269.64 | 47.49 | 193.2 | 101.08 | ... | ... |
| April . | r-4.0 | 70 | 58 | r+0.06 | 270.60 | r47.58 | 200.9 | 101.93 |  |  |
| May. | r+6.0 | 72 | 58 | r+1.24 | 272.55 | 47.89 | 202.7 | 101.16 | (H)p81.1 | p60.1 |
| June | p+6.3 | 69 | 62 | $\mathbf{r + 1 . 4 5}$ | Hpp275.86 | (H) 48.68 | 204.4 | 101.77 |  |  |
| July ....... | (NA) | 72 | 60 | p+1.08 | (NA) | (NA) | 214.1 | 104.20 |  |  |
| August ...... September . . |  |  |  |  |  |  | ${ }^{2} 210.2$ | ${ }^{3} 104.35$ |  |  |
| 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 $\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $B$ ). 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 .
${ }^{2}$ Series reaching high values prior to 1974 are as follows: Series 32, May 1973 (92); Series 19, January 1973 (118.42).
${ }^{2}$ Average for August 3, 10, and 17.
${ }^{3}$ Average for August 4, 11, and 18 .

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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


| Year and month | 22. Ratio, profits lafter taxes) to total corporate domestic income | 15. Profits (after taxes) per dollar of sales, all mfg. corp. <br> (Cents) | *17. Ratio, price to unit labor cost index, mfg.$(1967=100)$ | Net cash flows, corporate |  | 55. Index of wholesale prices, industrial commod.(a)$(1967=100)$ | 58. Index of wholesale prices, mfd. goods (a)$(1967=100)$ | Unit labor cost, private business sector |  | 68. Labor cost /cur. dol.) per unit of gross prod. (1972 dol.), corp. <br> (Dollars) | *62. Indox of labor cost per unit of output, mfg.$(1967.700)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 34. Current dollars <br> (Ann. rate, bil. dol.) | 35. Constant (1972) dol. <br> (Ann. rate, bil, dol.) |  |  | 63. Index (1967=100) | 63c. Change <br> over 1-a <br> spans <br> (Ann, rate, percent) |  |  |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January | $\cdots$ | ... | 114.7 | . $\cdot$ |  | 135.3 | 138.6. | $\ldots$ | 15.6 | $\cdots$ | 121.2 |
| February | 9.3 | 5.8 | 115.6 | 124.4 | (H)113.4 | 138.2 | 140.9 | 142.2 | ... | 0.748 | 122.2 |
| March .. | ... | ... | 117.2 | ... | ... | 142.4 | 143.6 | ... | . $\cdot$ | . . | 122.3 |
| April ... | $\cdots$ | $\cdots$ | 118.3 | ... | ... | 146.6 | 146.0 | ... | (H) 17.1 | . $\cdot \cdot$ | 1.33 .5 |
| May . . . | 9.6 | 5.6 | 119.9 | 123.1 | 108.2 | 150.5 | 149.3 | 147.9 | ... | 0.777 | $124 \cdot 3$ |
| June ......... | ... | ... | 120.5 | ... | ... | 153.6 | 151.5 | ... | ... | ... | 125.3 |
| July . ......... |  |  | 122.5 | $\ldots$ | $\ldots$ | 157.8 | 156.4 |  | 15.5 |  | 127.4 |
| August... | (H) 10.4 | (H) 5.9 | (H) 126.0 | 132.6 | 112.1 | 161.6 | 161.8 | 153.4 | ... | 0.810 | 128.7 |
| Soptember .. | ... | ... | 125.7 | ... | ... | 162.9 | 162.4 | ... | ... | . $\cdot$ | 129.0 |
| October .. | . | ... | 125.1 | ... | $\ldots$ | 164.8 | 165.2 | $\ldots$ | 14.5 | . $\cdot$. | 1.31 .7 |
| November . | 8.8 | 4.9 | 123.2 | 123.9 | 100.6 | 165.8 | 166.2 | 158.6 | ... | 0.84, | 135.4 |
| December | ... | ... | 119.2 | ... | ... | 166.1 | 166.9 | ... | ... | ... | 140.6 |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |
| January .. |  |  | 117.6 | $\cdots$ |  | 167.5 | 168.2 | $\ldots$ | 11.3 |  | 14.3 .5 |
| February | 7.2 | 3.8 | 116.4 | 108.7 | 84.8 | 168.4 | 168.0 | 162.9 | ... | 0.863 | 144.5 |
| March .. | ... | ... | 113.9 | ... | ... | 168.9 | 167.8 | ... | . . . | ... | (H) 1.47 .0 |
| April ... | -•• | ... | 116.0 | ... | ... | 169.7 | 168.7 | ... | -5.1 |  | 145.7 |
| May. | 7.9 | 4.4 | 116.6 | 117.0 | 89.4 | 170.3 | 169.5 | 160.8 | ... | 0.847 | 145.3 |
| June | ... | ... | 218.7 | ... | ... | 170.7 | 170.1 | ... | . . . | ... | 142.8 |
| July . . . . . . . |  |  | 120.8 |  |  | 171.2 | 171.4 |  | -3.0 |  | 142.7 |
| August ... | 9.0 | 5.0 | 122.1 | 130.0 | 97.0 | 172.2 | 172.3 | 159.6 | ... | 0.842 | 140.8 |
| September . . . | ... | ... | 123.0 | ... | ... | 173.1 | 173.0 | ... | . . . | ... | 140.4 |
| October ... | $\cdots$ | $\ldots$ | 122.5 |  | $\ldots$ | 174.7 | 174.5 |  | 10.1 |  | 142.0 |
| Novermber | 9.1 | 5.1 | 124.2 | 134.8 | 98.2 | 175.4 | 174.4 | 163.5 | ... | 0.860 | 14.7 .6 |
| December | ... | ... | 124.4 | ... | ... | 176.1 | 174.7 | ... | ... | . . . | 141.3 |
| 1976 |  |  |  |  |  |  |  |  |  |  |  |
| January ...... |  |  | 124.2 |  |  | 177.3 | 175.3 |  | 3.2 |  | 141.7 |
| February | 9.3 | 5.5 | 124.9 | 140.9 | 102.0 | 178.0 | 175.6 | 164.7 | ... | 0.869 | 140.9 |
| March | ... | ... | 123.9 | ... | ... | 178.9 | 176.0 | ... | ... | ... | 1.41 .7 |
| April ......... |  |  | r124.1 |  |  | 180.0 | 177.0 |  | 3.6 |  | r143.1 |
| May . . | p9.5 | (NA) | r123.7 | (H)p143.0 | p102.2 | 180.4 | 177.6 | (H) 166.2 |  | (1) ${ }^{\text {p }}$ 0. 876 | r143.5 |
| June |  |  | r124.2 |  |  | 181.3 | 278.7 |  |  |  | r143.4 |
| July <br> August |  |  | r124.4 |  |  | ([1) 182.6 | (H)179.7 |  |  |  | pl/4.3 |
| Septembar . . . |  |  |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| November Decamber |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (M). Current high values are indicated by $\mathbb{H}^{(H)}$; 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.

## B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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



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

Graphs of these series are shown on pages 33,34 , and 41 .
${ }^{1}$ Data include conventional mortgages held by GNMA. ${ }^{3}$ Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ${ }^{3}$ Series reaching high values before 1974 are as follows: Series 113, February 1973 (+25.08); Series 14, December 1972 ( 86.79 ) ; Series 39, December 1971 (1.71). "See "New Features and Changes for This Issue," page iii. Average for weeks ended August 4 and 11.

| MAJOR ECONOMIC PROCESS | 86 MONEY AND CREDIT-CON. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIOENT INOICATORS |  | Lasging indicators |  |
| Minor Economic Process $\qquad$ | Bank Reserves | Interest Rates | Outstanding Dett | Interest Ritas |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (L). Current high values are indicated by $[\boldsymbol{H}\rangle$; for series that move counter to movements in general busingss activity (series 3, 5, 14, 39, 40,43,44, 45, and 93), current low values are indicated by ( $\mathbf{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list". of indicators (chart 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 .
${ }^{2}$ Data beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. "Soe "New Features and Changes for This Issue," page iii. ${ }^{3}$ Average for weeks ended August 4, 11 , and 18. "Average for weeks ended Augugt 7, 14, and 21. Average for woeks ended August 6, 13, and 20. "Average for weeks ended August 6 and 13. "Average for weeks onded August 5, 12, and 19. Average for weeks ended August 4 and 11. Average for August 1 through 24 .

B CYCLICAL INDICATORS-Selected Indicators by Timing


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

Graphs of these series are shown on pages 37 and 38 . Index components not included in section B are shown on pages 114-116.
${ }^{1}$ Series reaching high values before 1974 are as follows: Leading composite index, original trend, June 1973 (126.6); Coincident composite index, November 1973 (178.2); Series 813, April 1973 (103.3); Series 814, June 1973 (122.4); Series 817, March 1973 (128.6).
${ }^{2}$ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 4 coincident indicators.
${ }^{3}$ Excludes series $X 170 D$ for which data are not yet available.
${ }^{4}$ Excludes series 56D for which data are not yet available.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Series numbers are for identifieation 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 44, 45, and 46.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dran Bradstreet, Inc.

| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { quarter } \end{aligned}$ | C2 DIFFUSION INDEXES-Con. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | D442. Net profits, manufacturing and trade ${ }^{1}$ (1) |  | D444. Net sales, manufacturing and trade ${ }^{1}$ (a) |  | D446. Number of employees, manufacturing and trade ${ }^{1}$ (D) |  | 0450. Level of inventories, manufacturing and trade ${ }^{1}$ (1) |  |
|  | Actual (4-0 span) | Anticipated <br> (4-0 span) | Actual <br> (4-Q span) | Anticipated (4-0 span) | Actual <br> (4-0 span) | Anticipated $(4-\alpha \text { spen })$ | Actual <br> (4-0 span) | Anticipated <br> (4-0 span) |
| 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 ..... | 53 | 58 | 58 | 62 | 44 | 48 | 52 | 54 |
| Third quarter . . . . . . . | 58 | 66 | 66 | 73 | 48 | 54 | 56 | 50 |
| Fourth quarter ..... | 66 | 67 | 70 | 74 | 52 | 54 | 57 | 54 |
| 1976 |  |  |  |  |  |  |  |  |
| First quarter ....... | 76 | 76 | 82 | 82 | 57 | 56 | 62 | 60 |
| Second quarter ..... | 74 | 80 | 81 | 84 | 58 | 60 | 65 | 64 |
| Third quarter. $\qquad$ Fourth quarter $\qquad$ |  | 84 82 |  | 90 87 |  | 62 60 |  | 70 |
| Year and quarter | C2 DIFFUSION INDEXES-Con. |  |  |  |  |  |  |  |
|  | Selling prices |  |  |  |  |  |  |  |
|  | 0460. Manufacturing and trade ${ }^{1}$ (ㄴ) |  | D462. Manufacturing ${ }^{1}$ (1) |  | D464. Wholesale trade ${ }^{1}$ (1) |  | D466. Retail trade ${ }^{1}$ (1) |  |
|  | Actual (4-Q span) | Anticipated (4-0 span) | Actual <br> (4-0 span) | Anticipated (4-Q span) | Actual (4.0 span) | Anticipated (4-Q span) | Actual (4-0 span) | Anticipated $(4 \cdot 0 \text { span })$ |
| 1973 | 86869092 | $\begin{aligned} & 76 \\ & 82 \\ & 85 \\ & 83 \end{aligned}$ | $\begin{aligned} & 82 \\ & 84 \\ & 86 \\ & 90 \end{aligned}$ | $\begin{aligned} & 73 \\ & 80 \\ & 83 \\ & 82 \end{aligned}$ | $\begin{aligned} & 90 \\ & 89 \\ & 92 \\ & 96 \end{aligned}$ | $\begin{aligned} & 80 \\ & 86 \\ & 88 \\ & 84 \end{aligned}$ | $\begin{aligned} & 90 \\ & 87 \\ & 93 \\ & 93 \end{aligned}$ | 76858883 |
| First quarter ....... |  |  |  |  |  |  |  |  |
| Second quarter ..... |  |  |  |  |  |  |  |  |
| Third quarter ....... |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Fourth quarter ..... } \\ & \qquad 1974 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| First quarter ....... <br> Second quarter ..... <br> Third quarter . <br> ...... <br> Fourth quarter | 94969490 | 87909291 | 92969489 | 86899290 | 96969491 | $\begin{aligned} & 88 \\ & 94 \\ & 92 \\ & 91 \end{aligned}$ | $\begin{aligned} & 92 \\ & 97 \\ & 96 \\ & 92 \end{aligned}$ | 87899293 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| $1975$ | 90 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| First quarter ........ Second quarter ..... Third quarter. Fourth quarter | $\begin{aligned} & 80 \\ & 80 \\ & 80 \\ & 82 \end{aligned}$ | $\begin{aligned} & 87 \\ & 76 \\ & 69 \\ & 76 \end{aligned}$ | 81787878 | 86766874 | $\begin{aligned} & 80 \\ & 79 \\ & 81 \\ & 81 \end{aligned}$ | $\begin{aligned} & 87 \\ & 74 \\ & 70 \\ & 76 \end{aligned}$ | $\begin{aligned} & 80 \\ & 84 \\ & 86 \\ & 88 \end{aligned}$ | 88757279 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1976 | 82 | 76 | 78 | 74 | 81 | 76 | 88 |  |
| First quarter ........ | $\begin{aligned} & 82 \\ & 83 \end{aligned}$ | 78 | $\begin{aligned} & 80 \\ & 82 \end{aligned}$ | 75 | $\begin{aligned} & 84 \\ & 80 \end{aligned}$ | 80 | 8686 | 81828486 |
| Second quarter ...... |  | 80 |  | 78 |  | 82 |  |  |
| Third quarter . . . . . . Fourth quarter. . |  | 81 82 |  | 80 80 |  | 82 84 |  |  |
| Fourth quarter ...... |  |  |  |  |  | 84 |  |  |

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 46 and 47.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet Inc


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

Graphs of these series are shown on page 48.


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

Graphs of these series are shown on pages 49,50 , and 51 . ${ }^{1}$ Amount outstanding at end of quarter. ${ }^{2}$ See ( ${ }^{2}$ ) on page $88 .{ }^{3}$ Reserve position at end of quarter. ${ }^{4}$ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (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; " $p$ ", $p$ eliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A^{\prime}$, not ovailable.

Graphs of these series are shown on pages 52 and 53.
${ }^{3}$ Beginning with the lst quarter 1975, data include nonmarketable nonconvertible U.S. Treasury bonds and notes which are not included prior to this date. On the old basis, the figure for the list quarter 1975 is $\$ 113,143$ milition.

| Year and month | D3 FEDERAL GOVERNMENT ACTIVITIES |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts and Expenditures |  |  | Defense Indicators |  |  |  |  |
|  | 600. Federal surplus ( + ) or deficit ( - ), national income and product accounts <br> (Ann. rate, bil. dol.) | 601. Federal receipts, national income and product accounts <br> (Ann. rate, bil. dol.) | 602. Federal expenditures, national income and product accounts <br> (Ann. rate, bil. dol.) | 264. National defense purchases <br> (Ann. rate, bil. dol.) | 616. Defense Department obligations, total, excluding military assistance <br> (Mil. dol.) | 621. Defense Department obligations, procurement <br> (Mil. dol.) | 648. New orders, defense products <br> (Bil. dol.) | 625. Military prime contract awards to U.S. business firms and institutions <br> (Mil. dol.) |
| 1974 |  |  |  |  |  |  |  |  |
| January $\qquad$ <br> February $\qquad$ <br> March $\qquad$ | -4.i | 276.7... | 280.7 | 74.9 |  | 2,077 | 2.18 | 3,3783,1412,677 |
|  |  |  |  |  | 7,348 | 1,708 | 2.06 |  |
|  |  |  | ... | ... | 7,186 |  |  |  |
| April ............. | -7.6 | 285.8 | .293.4$\ldots$ | 75.9... | 7,8837,302 | $\begin{aligned} & 2,040 \\ & 1,330 \end{aligned}$ | 1.532.08 | 4,3432,8813,440 |
| May . . . . . . . . |  |  |  |  |  |  |  |  |
| June .............. |  |  |  |  | 7,663 | 1,412 | 1.75 | 3,440 |
| July . . . . . . . | -9.0$\ldots$ | \#297.5$\ldots$ | 306.5 |  | 8,177 | 1,919 | 1.38 |  |
| August ....... |  |  |  | 78.2 | 8,199 | 1,692 | 3.23 | 3,153 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| November . . |  |  | -25.3 | 298.9 | 318.2 | 80.2 | $\begin{aligned} & 7,603 \\ & 8,138 \\ & 8,228 \end{aligned}$ | $\begin{aligned} & 1,446 \\ & 2,349 \\ & 1,431 \end{aligned}$ | $\begin{aligned} & 2.35 \\ & 1.67 \end{aligned}$ | 3,7772,532 |
| December 1975 | ... | ... | ... | ... |  |  |  |  |  |  |
| January . . . . . | -49.8 | 287.2 | 337.0 | 82.0 |  | 1,4241,509 | 1.642.15 | 3,6933,9872,817 |  |  |
| February |  |  |  |  | $\begin{aligned} & 7,509 \\ & 7,508 \end{aligned}$ |  |  |  |  |  |
| March . | . | ... | . | ... | 8,223 | 2,349 | 1.70 |  |  |  |
| April <br> May <br> June | -99.9 | 254.4 | 354.3 | 83.4 | $\begin{aligned} & 7,952 \\ & 8,235 \\ & 8,450 \end{aligned}$ | $\begin{aligned} & 1,425 \\ & 1,850 \\ & 1,642 \end{aligned}$ |  | 4,1223,9263,773 |  |  |
|  |  |  |  |  |  |  | 1.66 |  |  |  |
|  |  |  | ... | ... |  |  | 1.91 |  |  |  |
| July <br> August .... <br> September | -66.0 | 297.7 | 363.7 | 84.6 | 8,7189,077 | $\begin{aligned} & 2,074 \\ & 2,821 \end{aligned}$ | 1.822.05 | 3,8425,0723,080 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ... | 7,791 | 1,535 | 1.99 |  |  |  |
| October $\qquad$ <br> November $\qquad$ <br> December $\qquad$ <br> 1976 | -69.4 | ¢306.7$\ldots$. | 376.0$\ldots$ | 87.1 | $\begin{aligned} & 8,623 \\ & 7,533 \\ & 8,135 \end{aligned}$ | $\begin{aligned} & 1,543 \\ & 1,234 \\ & 1,494 \end{aligned}$ | $\begin{aligned} & 1.41 \\ & 1.75 \\ & 1.50 \end{aligned}$ | $\begin{aligned} & 2,961 \\ & 2,872 \\ & 3,130 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| January $\qquad$ <br> February $\qquad$ <br> March $\qquad$ | -63.8 | 310.5 | 380.3 | 88. | $\begin{aligned} & 8,152 \\ & 8,020 \\ & 9,040 \end{aligned}$ | $\begin{aligned} & 1,321 \\ & 1,611 \\ & 2,349 \end{aligned}$ | $\begin{aligned} & 1.39 \\ & 1.78 \\ & 2.63 \end{aligned}$ | $\begin{aligned} & 3,407 \\ & 2,993 \\ & 6,309 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| April <br> May <br> June | p-53.5 | p325.2 | r378.7 | r86.9 | $\begin{array}{r} 9,480 \\ 8,348 \\ (\mathrm{NA}) \end{array}$ | $\begin{array}{r} 2,461 \\ 1,780 \\ \text { (NA) } \end{array}$ | r2.09 | 3,586 |  |  |
|  |  |  |  |  |  |  | r1.95 r2. | 3,565 (NA) |  |  |
| July . <br> August . . . . . . . . . . . . <br> September |  |  |  |  |  |  | p1.08 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| October . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { November .......... } \\ & \text { December ......... } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |

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.


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. Complate titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", astimated; "a", anticipated; and " $N A^{\prime \prime}$, not svailable.
Graphs of these series are shown on page 56.
${ }^{1}$ Percent changes are centered within the spans; 1-month changes are placed on the 2 d month, 1-quarter changes are placed on 1gt month of the $2 d$ quarter, and 6 -month changes are placed on the 4 th month.


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

Graphs of these series are shown on page 57.
${ }^{1}$ Percent changes are centered within the spans: l-month percent changes are placed on the 2 d month and 6 -month percent changes are placed on the 4 th month.


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 raflect sarios 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 58 and 59 .
${ }^{2} A d j u s t e d$ for overtimo (in manufacturing only) and interindustry employment shifts.
Percont changos are centered within the spans: l-month changes are placed on the $2 d$ month, 1 -quarter changes are placed on the Ist month of the $2 d$ quarter, 6 -month changes are placed on the 4 th month, and 4 -quarter changes are placed on the middje montif of the 3 a quarter.
${ }^{3}$ See "New Features and Changes for This Issue," page iii.

| Yearand month | D5 WAGES AND PROOUCTIVITY-Con. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average hourly compensation, all employees, nonfarm business sector-Con. |  |  | Negotiated wage and benefit decisions, all industries (@) |  | Output per hour, all persons, private business sector |  |  | 858. Output per hour, all persons, nonfarm business sector |
|  | Real compensation |  |  | 748. First year average changes <br> (Ann. rate, percent) | 749. Average changes over life of contract <br> (Ann. rate, percent) | 770. Index(1967=100) | 770c. Change over 1-quarter spans ${ }^{1}$ <br> (Ann. rate, percent) | 770c. Change over 4 quarter spans ${ }^{1}$ <br> (Ann. rate, percent) |  |
|  | 746. Index (1967e100) | 746c. Change over 1-quarter spans ${ }^{1}$ <br> (Ann, rate. percent) | 746c. Change over 4-quarter spans ${ }^{1}$ (Ann. rate, percent) |  |  |  |  |  |  |
| 1974 | Revised ${ }^{2}$ | Revised ${ }^{\text {a }}$ | Revised ${ }^{2}$ |  |  |  |  |  | Revised ${ }^{2}$ |
| January . | ... | -3.1 | -•• | 6.9 | 6.2 | $\ldots$ | -6.6 | $\ldots$ | ... |
| February | 109.5 | ... | -1.4 | $\ldots$ | ... | 110.5 | ... | -3.2 | 109.2 |
| March | . $\cdot$ | . $\cdot$. | ... | ... | -•• | . $\cdot$ | ... | -•' | . . |
| April ......... | .. | 0.0 | ... | 9.2 | 7.7 | ... | -3.8 | $\ldots$ |  |
| May . . . . . . . | 109.5 | ... | -1.2 | ... | ... | 109.4 | ... | -4.2 | 107.6 |
| June | ... | -•• | . $\cdot$ | -•• | -•• | -•• | ... | -•• | . $\cdot$ |
| July . . . . . . . . August. . | 109.3 | -0.9 | 0 | 11.9 | 8.0 | 108.7 | -2.6 | -2i2 | 1067 |
| August....... | 109.3 | $\cdots$ | 0.4 .. | . $\cdot$ | $\cdots$ | 108.7 | ... | -2.2 ... | 106.7 |
| October. | $\cdots$ | -1.0 | $\cdots$ | 14.6 | 8.7 | $\cdots$ | -4.0 |  | ... |
| November | 109.0 | ... | 0.8 | ... | ... | 107.6 | ... | 1.7 | 105.6 |
| December ..... $1975$ | -•• | -•• | -.. | -•• | - . | -•• | $\cdots$ | - | $\cdots$ |
| January |  | 3.6 | $\cdots$ | 12.9 | 7.7 | $\cdots$ | 1.6 | . $\cdot$ | ... |
| February ..... | 110.0 | ... | 0.6 | -•• | . $\cdot$. | 108.0 | -•• | 4.5 | 106.0 |
| March ....... | . . | $\cdots$ | . . | . $\cdot$ | $\cdots$ | -•• | -•• | ... | ... |
| April ..... | $\cdots$ | 1.3 | $\cdots$ | 8.9 | 7.3 | $\cdots$ | 12.7 | … | ... |
| May ... | 110.4 | ... | 0.9 | ... | ... | . 111.3 | ... | 5.2 | 109.2 |
| June ......... | . . | ... | -.. | -.. | $\cdots$ | . $\cdot$ | -•• | -•• | - |
| July .. | ... | $-1.6$ | -•• | 11.3 | 8.7 | $\cdots$ | 8.5 |  | ... |
| August...... | 109.9 | ... | 1.2 | ... | ... | 113.6 | $\ldots$ | 6.6 | 111.6 |
| September . . . | . $\cdot$ | ... | ... | . $\cdot$ | ... | ... | -•• | -•• | ... |
| October . . | ... | 0.6 | ... | 14.0 | 8.7 | ... | -1.6 | ... | $\cdots$ |
| November .... | 110.1 | ... | pl. 8 | ... | $\cdots$ | 113.2 | ... | r4.5 | 111.0 |
| December ..... 1976 | . . | ... |  | ... | -.. | . $\cdot$ | $\cdots$ |  | -•• |
| January . . . . . | $\cdots$ | 4.5 |  | p9.5 | p7.6 | ... | 7.5 |  | . $\cdot$ |
| February ..... | 111.3 | ... |  | . | ... | 115.2 | ... |  | 112.6 |
| March ........ | ... | ... |  | -•• | $\cdots$ | -• | ... |  | ... |
| April |  | p2.8 |  | p8.6 | p6. 8 |  | r4.0 |  |  |
| $\begin{aligned} & \text { May .......... } \\ & \text { June . . . . . . } \end{aligned}$ | p112. 3 |  |  |  |  | r116.3 |  |  | p114.1 |
| 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 (l). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ "indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 58 and 59.
${ }^{1}$ Percent changes are centered within the spans: 1-quarter changes are placed on the list month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3 d quarter.
${ }^{\text {a }}$ See "New Features and Changes for This Issue," page iii.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers ere for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A^{\prime}$, not available.
Graphs of these series are shown on page 60.

| Year and quarter | E1 ACTUAL AND POTENTIAL GNP |  |  |
| :---: | :---: | :---: | :---: |
|  | Gross national product in constant (1972) 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.) |
| 1973 |  |  |  |
| First quarter . | 1,229.8 | 1,246.8 | +17.0 |
| Second quarter | 1,231.1 | 1,259.1 | +28.0 |
| Third quarter.. | 1,236.3 | 1,271.5 | +35.2 |
| Fourth quarter | 1,242.6 | 1,284.0 | +41.4 |
| 1974 |  |  |  |
| First quarter ... | 1,230.4 | 1,296.6 | +66.2 |
| Second quarter | 1,220.8 | 1,309.4 | +88.6 |
| Third quarter . . | 1,212.9 | 1,322.3 | +109.4 |
| 1975 |  |  |  |
| First quarter ... | 1,161.1 | 1,348.5 |  |
| Second quarter | 1,177.1 | 1,361.8 | $+184.7$ |
| Third quarter . . Fourth quarter | 1,209.3 | $1,375.2$ $1,388.8$ | +165.9 +169.6 |
| 1976 |  |  |  |
| First quarter .. |  |  | $+155.3$ |
| Second quarter Third quarter . | rl,259.4 | $1,414.6$ | $\mathrm{r}+155.2$ |
| Fourth quarter |  |  |  |

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

Graphs of these series are shown on 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 denree 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 1968,4 percent from the fourth quarter of 1968 to the fourth quarter of 1975. The Council estimates that from the end of 1968 to that of 1975, the average annual growth rate of potential GNP reflected a rise of 2.15 percent in the potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential. From the fourth quarter of 1975, a 1.90 percent rise in potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential is assumed, yielding an annual growth rate of 3.75 percent in potential GNP.

Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the level of potential. It cannot be reasonably assumed that potential grows in each year or quarter at the same annual rate. Some qualifications about the measure of potential appear on pages 64.65 of the 1974 Economic Report.

| Year and month | E2 analytical ratios |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 850. Ratio, output to capacity. manufacturing <br> (Percent) | 851. Ratio, inventories to soles, manufacturing and trade <br> (Ratio) | 852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries <br> (Ratio) | 853. Ratio, production of business equipment to consumer goods $(1967=100)$ | 854. Ratio, personal saving to disposable personal income <br> (Ratio) | 860. Ratio, help-wonted advertising to persons unemployed <br> (Ratio) | 857. Vacancy rate in total rental housing (a) <br> (Percent) |
| 1974 |  |  |  |  |  |  |  |
| January . . . . |  | 1.47 | 3.22 | 107.3 | . $\cdot$ | 0.768 |  |
| February | p80.5 | 1.47 | 3.24 | 108.9 | 0.077 | 0.746 | 6.2 |
| March ...... | , | 1.46 | 3.24 | 109.2 | ... | 0.771 | ... |
| April ........ | $\ldots$ | 1.46 | 3.26 | 109.0 | - | 0.797 | $\ldots$ |
| May . . . . . . . . | p80.1 | 1.47 | 3.28 | 110.2 | 0.070 | 0.770 | 6.3 |
| June ........ | po.d | 1.49 | 3.34 | 109.6 | ... | 0.734 | ... |
| July . . . . . . . . | ... | 1.48 | 3.44 | 110.7 | $\ldots$ | 0.702 |  |
| August ........ | p79.4 | 1.48 | 3.52 | 109.2 | 0.068 | 0.681 | 6.2 |
| September .... | p | 1.52 | 3.53 | 111.7 | - | 0.588 | $\cdots$ |
| October . . . . . | . $\cdot$ | 1.55 | 3.42 | 111.3 | $\cdots$ | 0.528 | $\ldots$ |
| November ... | p75.7 | 1.59 | 3.48 | 113.3 | 0.080 | 0.439 | 6.0 |
| December $\ldots .$. 1975 | . | 1.67 | 3.65 | 114.6 | ... | 0.384 | ... |
| January . . . . | ... | 1.67 | 3.62 | 111.8 | $\cdots$ | 0.314 | $\ldots$ |
| February | p68.2 | 1.65 | 3.55 | 110.2 | 0.066 | 0.307 | 6.1 |
| March | ... | 1.69 | 3.58 | 107.4 | . . | 0.284 | ... |
| April ........ |  | 1.64 | 3.34 | 105.5 | $\cdots$ | 0.277 | $\cdots$ |
| May .. | p67.0 | 1.62 | 3.39 | 104.7 | 0.096 | 0.267 | 6.3 |
| - June . | -• | 1.59 | 3.34 | 101.9 | -•• | 0.298 | ... |
| July . . . . . . . . |  | 1.56 | 3.33 | 100.6 | . $\cdot$. | 0.309 |  |
| August ........ | p69.0 | 1.54 | 3.22 | 101.9 | 0.074 | 0.312 | 6.2 |
| September . . . . | , | 1.53 | 3.13 | 100.2 | ... | 0.310 | ... |
| Octaber . . . |  | r1. 53 | 3.05 | 100.1 | $\ldots$ | 0.306 | $\cdots$ |
| November .... | p70.7 | 1.53 | 3.11 | 98.9 | 0.075 | 0.326 | 5.4 |
| December $1976$ | ... | 1.50 | 3.07 | 99.5 | $\cdots$ | 0.339 | ... |
| January ..... | . $\cdot$ | 1.49 | 2.95 | 98.4 |  | 0.355 | ... |
| February ...... | p72.1 | 1.47 | 2.88 | 98.3 | 0.069 | 0.358 | 5.5 |
| March ....... | ... | 1.45 | 2.79 | 98.5 | ... | 0.398 | ... |
| April ......... |  | 1.45 | 2.86 | r98.5 | . $\cdot$ | 0.385 | $\cdots$ |
| May . . . . . . . . June | p73.0 | 1.46 p1. | 2.85 2.76 | r98.2 r98.5 | r0.071 | 0.408 0.400 | 5.8 |
| July <br> August. <br> Saptember |  | (NA) | (NA) | p98.8 |  | p0. 393 |  |
| - October November Decambar ... |  |  |  |  |  |  |  |

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

Grephs of these series are shown on page 62.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} \& \multicolumn{12}{|c|}{E3 DIFFUSION INDEXES} \\
\hline \& \multicolumn{12}{|c|}{Leading Indicators} \\
\hline \& \multicolumn{2}{|l|}{D1. Average workweek of production workers, manufacturing (21 industries)} \& \multicolumn{2}{|l|}{D6. Value of manufacturers' new orders, durable goods industries (35 industries)} \& \multicolumn{2}{|l|}{D11. Newly approved capital appropriations, The Conference Board \({ }^{1}\) (17 industries)} \& \multicolumn{2}{|l|}{D34. Profits, manufacturing, Citibank (about 1,000 corporations)} \& \multicolumn{2}{|l|}{D19. Index of stock prices, 500 common stocks (65-67 industries) \({ }^{2}\) (ㄴ)} \& \multicolumn{2}{|l|}{D23. Index of industrial materials prices (13 industrial materials)} \\
\hline \& 1-month
span \& 9-month span \& 1 -month span \& 9-month span \& 1-quarter span \& 3-quarter span \& 1-quarter span \& 4-quarter span (1) \& 1-month span \& 9-month span \& 1-month span \& 9-month span \\
\hline 1974 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline January .... . \& 26.2 \& 35.7 \& 65.7 \& 82.9 \& 47 \& 59 \& 59 \& \(\cdots\) \& 85.8 \& 28.8 \& 84.6 \& 69.2 \\
\hline February \& 59.5 \& 7.1 \& 57.1 \& 85.7 \& ... \& ... \& ... \& 71 \& 50.7 \& 10.6 \& 69.2 \& 76.9 \\
\hline March .. \& 42.9 \& 7.1 \& 60.0 \& 71.4 \& ... \& ... \& ... \& ... \& 91.0 \& 6.1 \& 53.8 \& 61.5 \\
\hline April ......... \& 7.1 \& 4.8 \& 54.3 \& 74.3 \& 59 \& 59 \& 58 \& \(\cdots\) \& 9.7 \& 6.1 \& 61.5 \& 61.5 \\
\hline May .. \& 92.9 \& 0.0 \& 65.7 \& 68.6 \& ... \& ... \& \(\ldots\) \& 59 \& 27.3 \& 10.6 \& 38.5 \& 46.2 \\
\hline June \& 35.7 \& 11.9 \& 44.3 \& 60.0 \& ... \& . . . \& ... \& ... \& 39.4 \& 4.6 \& 53.8 \& 46.2 \\
\hline July ... \& 21.4 \& 4.8 \& 60.0 \& 45.7 \& 53 \& 47 \& 58 \& \(\cdots\) \& 4.5 \& 4.6 \& 38.5 \& 46.2 \\
\hline August.... \& 47.6 \& 4.8 \& 45.7 \& 14.3 \& ... \& ... \& ... \& 51 \& 7.6 \& 3.1 \& 46.2 \& 23.1 \\
\hline September \& 23.8 \& 47.6 \& 40.0 \& 17.1 \& ... \& ... \& ... \& \(\cdots\) \& 1.5 \& 10.8 \& 42.3 \& 23.1 \\
\hline October .. \& 38.1 \& 0.0 \& 45.7 \& 11.4 \& 35 \& 15 \& 40 \& \(\cdots\) \& 66.2 \& 23.1 \& 19.2 \& 23.1 \\
\hline November \& 9.5 \& 4.8 \& 21.4 \& 5.7 \& ... \& ... \& ... \& 50 \& 70.8 \& 38.5 \& 23.1 \& 23.1 \\
\hline December
\[
1975
\] \& 23.8 \& 9.5 \& 17.1 \& 18.6 \& ... \& . . \& ... \& ... \& 9.2 \& 70.8 \& 7.7 \& 23.1 \\
\hline January ..... \& 19.0 \& 0.0 \& 48.6 \& 17.1 \& 47 \& 12 \& 48 \& \(\cdots\) \& 95.4 \& 62.0 \& 53.8 \& 11.5 \\
\hline February \& 11.9 \& 23.8 \& 48.6 \& 25.7 \& . . . \& ... \& ... \& 57 \& 93.8 \& 98.5 \& 42.3 \& 15.4 \\
\hline March \& 33.3 \& 19.0 \& 34.3 \& 31.4 \& ... \& ... \& . . \& ... \& 86.2 \& 100.0 \& 38.5 \& 15.4 \\
\hline April . \& 61.9 \& 59.5 \& 74.3 \& 45.7 \& 59 \& 41 \& 53 \& \& 69.2 \& 95.4 \& 46.2 \& 38.5 \\
\hline May .. \& 47.6 \& 64.3 \& 42.9 \& 57.1 \& . \& ... \& ... \& 68 \& 61.0 \& 93.8 \& 38.5 \& 61.5 \\
\hline June . \& 81.0 \& 66.7 \& 51.4 \& 65.7 \& ... \& ... \& . . \& ... \& 70.8 \& 89.2 \& 61.5 \& 61.5 \\
\hline July ... \& 78.6 \& 90.5 \& 77.1 \& 80.0 \& 41 \& 65 \& 70 \& \(\cdots\) \& 64.6 \& 80.8 \& 57.7 \& 53.8 \\
\hline August. \& 90.5 \& 92.9 \& 47.1 \& 80.0 \& ... \& ... \& ... \& 80 \& 6.2 \& 66.2 \& 65.4 \& 53.8 \\
\hline September \& 78.6 \& 100.0 \& 54.3 \& 71.4 \& ... \& ... \& \(\ldots\) \& ... \& 40.0 \& 90.8 \& 76.9 \& 46.2 \\
\hline October . \& 59.5 \& 95.2 \& 62.9 \& 74.3 \& 74 \& p59 \& 58 \& \& 70.8 \& 87.7 \& 46.2 \& 46.2 \\
\hline November \& 66.7 \& 90.5 \& 47.1 \& 88.6 \& ... \& ... \& ... \& p84 \& 64.6 \& 80.0 \& 4.2 .3 \& 61.5 \\
\hline December \& 85.7 \& 47.6 \& 42.9 \& 74.3 \& ... \& \(\cdots\) \& \(\cdots\) \& \& 26.2 \& 80.0 \& 50.0 \& 69.2 \\
\hline 1976 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline January . . \& 64.3 \& 90.5 \& 61.4 \& 77.1 \& p53 \& (NA) \& 62 \& \& 100.0 \& 90.8 \& 76.9 \& 53.8 \\
\hline February . \& 21.4 \& r 66.7 \& 62.9 \& r88.6 \& ... \& \& ... \& \& 83.1 \& 93.8 \& 42.3 \& 69.2 \\
\hline March \& 31.0 \& p54.8 \& 68.6 \& p85.7 \& \(\cdots\) \& \& \(\cdots\) \& \& 53.1 \& 95.4 \& 88.5 \& 65.4 \\
\hline April ... \& 11.9 \& \& 62.9 \& \& (NA) \& \& - p57 \& \& 31.5 \& \& 53.8 \& \({ }^{3} 69.2\) \\
\hline May . . . \& r92.9 \& \& 52.9 \& \& \& \& \& \& 41.5 \& \& 61.5 \& \\
\hline June \& r26.2 \& \& r48.6 \& \& \& \& \& \& 50.8 \& \& 84.6 \& \\
\hline \begin{tabular}{l}
July \(\qquad\) \\
August \(\qquad\)
\end{tabular} \& p52.4 \& \& p57.1 \& \& \& \& \& \& 80.0 \& \& 73.1

53.8 \& <br>
\hline September . . . \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | October |
| :--- |
| November |
| December | \& \& \& \& . \& \& \& \& \& \& \& \& <br>

\hline
\end{tabular}

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 2 d month and 9 -month indexes on the 6 th month of span; 1 -quarter indexes are placed on the 1 st month of the 2 d quarter, 3 -quarter indexes on the ist month of the 3 d quarter, and 4 -quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in D19, which requires no adjustment, and D34, which is adjusted as an index ( 1 -quarter span only). Table E4 identifies the components for many of the indexes shown. The " $r$ " indicates revised; " $p$ ", preliminary; and "NA", not available. Unadjusted series are indicated by (ll.

Graphs of these series are shown on page 63.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table $\mathbb{E}_{4}$ but are available from the source agency.
${ }^{3}$ Average for August 3, 10, and 17.


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 20 month, 6 -month indexes are placed on the 4th month, and 9 -month indexes are placed on the 6 th month of span. Seasonally adjusted components are used except in index 058 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 indieated by @l.

Graphs of these series are shown on pages 63 and 64.
${ }^{2}$ component data are not available for publication and therefore are not shown in table E4.
${ }^{2}$ The 6 -month diffusion indexes placed on October 1975 through February 1976 are based on 19 components.
${ }^{3}$ See "New Features and Changes for This Issue," page iii.

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

| Diffusion index components | 1975 | 1976 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | Juner ${ }^{\text {r }}$ | July ${ }^{\text {P }}$ |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{1}$ (Average weekly hours) |  |  |  |  |  |  |  |  |
| All manufacturing industries <br> Percent rising of 21 components | $\begin{array}{r} +40.3 \\ (86) \end{array}$ | $\begin{array}{r} +40.5 \\ (64) \end{array}$ | $-40.3$ <br> (21) | $\begin{array}{r} -\quad 40.2 \\ (31) \end{array}$ | $\begin{array}{r} -\quad 39.4 \\ (12) \end{array}$ | $+\quad 40.2$ <br> (93) | - 40.2 <br> (26) | $\begin{array}{r} -\quad 40.1 \\ \quad(52) \end{array}$ |
| Durable goods industries: |  |  |  |  |  |  |  |  |
| Ordnance and accessories . | - 41.3 | + 41.4 | - 40.7 | + 40.8 | - 39.6 | + 240.8 | + 41.1 | - 41.1 |
| Lumber and wood products. | $+40.2$ | + 40.8 | - 40.5 | - 39.9 | $+40.0$ | + r 40.1 | - 39.9 | - 39.4 |
| Furniture and fixtures | $+39.5$ | - 39.4 | - 39.3 | - 39.0 | - 38.4 | + r38.9 | - 38.5 | + 38.8 |
| Stone, clay, and glass products | + 41.3 | $+41.5$ | - 41.4 | - 40.7 | $+41.0$ | + r42.3 | - 41.2 | + 41.3 |
| Primary metal industries | $+40.3$ | + 40.4 | $+40.6$ | - 40.5 | - 40.4 | + r40.9 | $+41.2$ | $+41.4$ |
| Fabricated metal products. | + 47.1 | - 41.0 | - 41.0 | - 40.9 | - 39.6 | + 40.9 | - 40.8 | - 40.6 |
| Machinery, except electrical | $+41.2$ | $+41.3$ | - 41.2 | - 41.0 | - 40.2 | + 41.1 | - 42.1 | $+41.4$ |
| Electrical equipment and supplies | $+40.1$ | + 40.4 | - 40.2 | - 40.1 | - 39.2 | + 40.2 | - 40.0 | - 40.0 |
| Transportation equipment | + 41.9 | - 41.7 | - 41.6 | $+42.1$ | - 40.6 | + r42.2 | - 42.2 | - 42.1 |
| Instruments and related products | $+40.3$ | + 40.4 | - 40.2 | $+40.5$ | - 39.6 | + 40.8 | - 40.6 | + 40.9 |
| Miscellaneous manufacturing industries | + 39.2 | - 39.1 | - 38.7 | + 38.8 | - 38.0 | + 38.7 | - 38.6 | - $\quad 38.5$ |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |
| Food and kindred products | $+40.5$ | + 40.7 $+\quad 39.1$ | - 40.5 | - 40.2 | - 40.0 | $+\mathrm{r} 40.2$ | - 40.2 | - 40.2 |
| Tobacco manufactures. | - 37.7 | + 39.1 | + 39.5 | - 39.3 | - 39.0 | - r38.4 | + 38.6 | - 34.8 |
| Textile mill products | + 42.2 | + 41.4 | - 40.9 | - 40.7 | - 39.0 | + 40.7 | $-40.3$ | + 40.4 |
| Apparel and other textile products | $+36.6$ | - 36.6 | - 36.3 | - 36.2 | - 34.9 | + 35.9 | + 36.0 | - 35.4 |
| Paper and allied products. | + 42.9 | - 42.7 | - 42.7 | - 42.5 | - 41.8 | + r42.8 | - 42.6 | - 42.3 |
| Printing and publishing | + 37.6 | + 37.8 | - 37.5 | - 37.4 | - 37.1 | + 37.5 | - 37.4 | + 37.6 |
| Chemicals and allied products | $+41.7$ | - 42.6 | $+41.7$ | - 41.5 | - 41.5 | $+41.6$ | - 42.3 | + 41.6 |
| Petroleum and coal products | - 41.8 | $+42.5$ | - 42.4 | - 42.4 | - 42.2 | - 42.2 | - 42.1 | - 42.1 |
| Rubber and plastic products, n.e.c. | $+40.6$ | + 40.9 | - 40.9 | + 41.0 | - 39.4 | + 40.7 | - 40.4 | $+40.5$ |
| Leather and leather products | + 38.7 | - 38.6 | - 38.4 | + 38.6 | - 37.5 | + 38.1 | - 37.2 | - 37.1 |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ ${ }^{2}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All durable goods industries. | + 42,837 | + 43,177 | + 44,975 | + 47,895 | - r47,790 | + r49,565 | + 49,926 | - 49,688 |
| Percent rising of 35 components | (43) | (61) | (63) | (69) | (63) | (53) | (49) | (57) |
| Primary metals .. | + 6,657 | - 6,615 | $+6,678$ $+\quad 5,575$ | $+7,397$ | - 7,238 | + 8,805 | - 8,075 | - 7,757 |
| Fabricated metal products | - 5,163 | + 5,405 | + 5,575 | - 5,519 | + 5,788 | + 6,094 | - 6,075 | + 6,279 |
| Machinery, except electrical | - 7,118 | + 7,363 | + 7,404 | + 7,650 | + 8,064 | - 8,033 | - 7,992 | + 8,882 |
| Electrical machinery | - 4,941 | + 5,860 | + 6,043 | + 6,096 | + 6,396 | + 6,618 | + 6,657 | - 5,930 |
| Transportation equipment | + 10,477 | - 9,514 | + 10,601 | $+12,405$ | - r11,521 | - r11,284 | + 11,918 | + 11,983 |
| Other durable goods industries | + 8,481 | - 8,420 | + 8,674 | + 8,828 | - 8,783 | - 8,731 | + 9,209 | - 8,857 |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The " $r$ " indicates revised; " $p$ ", preliminary; and "NA", not available.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

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

| Diffusion index components | 1975 |  |  |  |  | 76 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | Aug. ${ }^{\text {a }}$ |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Industrial materials price index (1967=100) | $+180.6$ | $+183.6$ | + 186.6 | + 193.2 | + 200.9 | + 202.7 | $+204.4$ | + 21/.1 | - 210.2 |
|  | (Dollars) |  |  |  |  |  |  |  |  |
| Percent rising of 13 components | (50) | (77) | (42) | (88) | (54) | (62) | (35) | (73) | (54) |
| Copper serap . . . . . . . . . . . . . . . . . . . . . (pound) | + 0.435 | $+0.444$ | - 0.409 | $+0.419$ | $+0.468$ | + 0.477 | $+0.516$ | $+0.563$ | - 0.519 |
| Lead sarap . . . . . . . . . . . . . . . . . . . . . (kilogram) . . | + 0.959 | 0.979 $-\quad 0.063$ | 0.902 0.9063 | $\begin{array}{r}0.919 \\ +\quad 0.924 \\ \hline 0.068\end{array}$ | $\begin{array}{r}1.032 \\ +\quad 0.089 \\ \hline\end{array}$ | $\begin{array}{r}1.052 \\ +\quad 0.091 \\ \hline\end{array}$ | 1.238 | $\begin{array}{r}1.242 \\ -\quad 0.088 \\ \hline\end{array}$ | 1.144 0.091 |
| Lead scrap . ..................................ipound).. | - $\begin{aligned} & 0.068 \\ & 0.150\end{aligned}$ | - $\begin{array}{r}0.063 \\ 0.139\end{array}$ | $\begin{array}{ll}0 & 0.063 \\ 0.139\end{array}$ | + $\begin{aligned} & 0.924 \\ & 0.150\end{aligned}$ | $\begin{array}{r}+ \\ + \\ \hline 0.198 \\ \hline\end{array}$ | +0.091 0.201 | - $\begin{array}{r}1.088 \\ 0.194 \\ \hline\end{array}$ | -10.088 | $\begin{array}{r}+\quad 0.091 \\ 0.201 \\ \hline 8 .\end{array}$ |
| Steel scrap . . . . . . . . . . . . . . . . . . . . . (U.S. ton) . | + 65.731 | + 75.758 | - 70.423 | + 79.291 | + 90.310 | - 87.648 | $+91.483$ | + 94.615 | - 85.945 |
| (metric ton). | 72.455 | 83.508 | 77.627 | 87.402 | 99.549 | 96.614 | 100.842 | 104.294 | 94.737 |
| Tin . ............................. (pound). | - 3.111 | + 3.195 | - 2.956 | $+3.037$ | + 3.143 | + 3.250 | + 3.394 | $+3.812$ | - 3.732 |
| (kilogram). | 6.859 | 7.044 | 6.517 | 6.695 | 6.929 | 7.165 | 7.482 | 8.404 | 8.225 |
| Zinc $\ldots \ldots \ldots \ldots \ldots . .$. | - 0.396 | - 0.370 | - 0.365 | - 0.365 | - 0.361 | + 0.362 | $+0.365$ | $+0.370$ | + 0.385 |
|  | 0.873 | 0.816 | 0.805 | 0.805 | 0.796 | 0.798 | 0.805 | 0.816 | 0.849 |
| Burlap . . . . . . . . . . . . . . . . . . . . . . . . . . . . . (yard) . $\begin{array}{r}\text { (meter) . }\end{array}$ | - 0.177 | + 0.180 | - 0.173 | $+0.176$ | - 0.169 | - 0.161 | $+0.168$ | + 0.176 | - 0.176 |
|  | 0.194 | 0.197 | 0.189 | 0.192 | 0.185 | 0.176 | 0.184 | 0.192 |  |
| Cotton, 12-marknt averrage . . . . . . . . . . . (pound) . . | + 0.559 | + 0.579 | + 0.589 | + 0.594 | - 0.580 | + 0.604 | $+0.704$ | + 0.771 | - 0.694 |
| (kilogram). | 1.232 | 1.276 | 1.299 | 1.320 | 1.279 | 1.332 | 1.552 | 2.700 | 1.530 |
| Print eloth، average . . . . . . . . . . . . . . . . . . (yard) . . | - 0.561 | + 0.565 | + 0.572 | $+0.585$ | + 0.590 | - 0.586 | $+0.598$ | - 0.588 | + 0.591 |
| (meter). . | 0.614 | 0.618 | 0.626 | 0.640 | 0.645 | 0.641 | 0.654 | 0.643 | 0.646 |
| Wool tops . . . . . . . . . . . . . . . . . . . . . . . \{pound). . | + 2.552 | + 2.561 | + 2.640 | + 2.702 | - 2.597 | - 2.530 | $\begin{array}{r} \\ +\quad 2.566 \\ \hline\end{array}$ | - 2.337 | - 2.537 |
| (kilogram) . . | 5.626 | + 5.646 | 5.820 $+\quad 0.325$ | 5.957 | 5.725 | 5.578 | 5.657 | 5.593 $+\quad 0.393$ | +5.593 |
| Hides . . . . . . . . . . . . . . . . . . . . . . . (pound).. | - 0.275 | + 0.301 | + 0.325 | $+\quad 0.363$ 0.800 | $+\quad 0.368$ 0.811 | + $+\quad 0.411$ 0.906 | - $\begin{array}{r}0.361 \\ 0.796\end{array}$ | $\begin{array}{r}+ \\ + \\ 0.393 \\ \hline\end{array}$ | $+\begin{array}{l}0.414 \\ 0.913\end{array}$ <br> 0.15 |
|  | $\begin{array}{r}0.606 \\ +28.730 \\ \hline\end{array}$ | 0.664 +28.846 | 0.716 -27.073 | - $\begin{array}{r}0.800 \\ -22.008\end{array}$ | ( $\begin{array}{r}0.811 \\ -21.644\end{array}$ | $\begin{array}{r}0.906 \\ +22.317 \\ \hline\end{array}$ | $\begin{array}{r}0.796 \\ +22.452 \\ \hline\end{array}$ | $\begin{array}{r}0.866 \\ +26.750 \\ \hline\end{array}$ | $\begin{array}{r}0.913 \\ +27.445 \\ \hline\end{array}$ |
| (100 kilograms) | 63.338 | 63.594 | 59.685 | 48.519 | 47.716 | 49.200 | 49.498 | 58.973 | 60.505 |
| Rubber . . . . . . . . . . . . . . . . . . . . . . . . (pound). . | - 0.309 | + 0.325 | + 0.341 | + 0.364 | + 0.384 | + 0.393 | $+0.419$ | - 0.408 | $+0.424$ |
| (kilogram) | 0.681 | 0.716 | 0.752 | +0.802 | 0.847 | 0.866 | 0.924 | 0.899 | 0.935 |
| Tallow (pound) | $+0.167$ | - 0.166 | - 0.158 | + 0.160 | - 0.131 | - 0.130 | $+\quad 0.131$ | + 0.141 | - 0.124 |
| (kilogram). . | $0.368$ | $0.366$ | 0.348 | 0.353 | 0.289 | 0.287 | 0.289 | 0.311 | 0.273 |
| 041. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLLS ${ }^{3}$ (Thousends of employees) |  |  |  |  |  |  |  |  |  |
| All nonagricultural payroils | + 77,796 | + 78,179 | +78,368 | $+78,630$ | +78,963 | - r78,923 | - r78,900 | $+79.121$ |  |
| Percent rising of 30 components | (73) | (80) | (68) | (78) | (88) | (60) | (2\%) | (53) |  |
| Ordnance and occessories | $+\quad 73$ | - 73 | - 73 | - 73 | $+\quad 74$ | - 73 | - $\quad$ r 72 | - 71 |  |
| Lumber and wood products | $+485$ | + 496 | + 497 | $+498$ | + 500 | + 5502 | + r503 | + 505 |  |
| Furniture and fixtures | + 387 | + 390 | + 397 | + 399 | + 404 | + r408 | - r403 | - 402 |  |
| Stone, clay, and glass products | - 489 | - 489 | - 486 | + 489 | $+\quad 497$ | + 499 | + 500 | + 503 |  |
| Primary metal industries ... | + 903 | + 907 | + 911 | + 917 | + 925 | + r931 | + r940 | + 946 |  |
| Fabricated metal products | + 1,006 | + 1,020 | + 1,030 | + 1,040 | + 1,049 | + r1,051 | - r1,048 | - 1,034 |  |
| Machinery, except electrical | - 1,308 | + 1,317 | + 1,318 | + 1,326 | + 1,328 | + r1,337 | - r1,332 | - 1,327 |  |
| Electrical equipment. | + 1,160 | + 1,171 | + 1,179 | + 1,197 | + 1,209 | + 1,215 | - rl, 215 | - 1,200 |  |
| Transportation equipment | + 1,182 | + 1,221 | - 1,202 | + 1,224 | + 1,236 | + 1,241 | - 2,240 | - 1,233 |  |
| Instruments and related products | + 298 | + 302 | + 304 | + 305 | + 310 | + 313 | - 313 | + 315 |  |
| Miscellaneous manufacturing | 312 | + 322 | + 325 | + 327 | 326 | + r330 | - r328 |  |  |
| Food and kindred products | + 1,144 | + 1,156 | + 1,166 | - 1,153 | + 1,164 | + r1,1.68 | - r1,163 | + 1,171 |  |
| Tobacco manufactures | - 66 | - 66 | - 64 | - 62 | - 62 | - 62 | - r6.1 | + 65 |  |
| Textile mill products | + 836 | + 837 | + 841 | + 842 | + 848 | + r850 | - r843 | + 857 |  |
| Apparel and other textile products | + 1,121 | + 1,133 | - 1,127 | + 1,140 | - 1,135 | - r1,132 | - r1, 131 | - 1,127 |  |
| Paper and allied products | + 497 | + 502 | $+505$ | + 508 | + 512 | + r 515 | - $\quad \mathbf{r} 510$ | - 308 |  |
| Printing and publishing | + 631 | - 627 | - 626 | + 629 | $+\quad 630$ | + 632 | - r628 | - 626 |  |
| Chemicals and allied products | 579 | + 583 | + 587 | $+\quad 588$ | + 590 | r589 | - r587 | - 587 |  |
| Petroleum and coal products | - 130 | + 131 | + 132 | - 232 | $+\quad 133$ | 132 | 131 | - 230 |  |
| Rubber and plastic products, n.e.c. | + 470 | + 477 | $+\quad 479$ | + 488 | + 494 | r435 | - r434 | - 434 |  |
| Leather and leather products ............... | + 234 | $+\quad 238$ | - 238 | + 240 | + 242 | 241 | - r238 | - 236 |  |

NOTE: To facilitate interpretation, the month-tomonth directions of change are shown along with the numbers: $(+)=$ rising, (o) $=$ unchanged, and $(-)=$ folling. The " $r$ " indicates revised; " $\rho$ ", preliminary; and "NA", not available.
${ }_{2}^{1}$ Average for August 3, 10, and 17.
${ }^{2}$ Series components are seasomally adjusted by the Bureau of Economic Analysis. The industrial materiale price index 18 not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.
${ }^{3}$ Data are seasonally adjusted by the source agency. Data for the lateat month shown are preliminary.

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

| Diffusion index components | 1975 | 1976 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May ${ }^{\mathbf{r}}$ | June ${ }^{r}$ | July P |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS-CON. ${ }^{1}$ <br> (Thousands of employees) |  |  |  |  |  |  |  |  |
| Mining | + 769 | - 764 | - 763 | + 770 | + 772 | + 773 | + 780 | + 790 |
| Contract construction | - 3,406 | + 3,428 | - 3,375 | - 3,366 | + 3,399 | - 3,386 | - 3,355 | + 3,360 |
| Transportation and public utilities | - 4,477 | + 4,494 | + 4,517 | - 4,498 | + 4,510 | - 4,498 | - 4,487 | + 4,496 |
| Wholesale trade. | + 4,190 | + 4,214 | + 4,236 | - 4,236 | + 4,255 | + 4,262 | - 4,254 | + 4,260 |
| Retail trade | + 12,890 | + 13,019 | + 13,090 | + 13,150 | + 13,189 | - 13,177 | + 13,198 | + 13,258 |
| Finance, insurance, real estate | + 4,264 | - 4,266 | - 4,266 | + 4,276 | + 4,293 | - 4,278 | + 4,300 | + 4,305 |
| Service . . . . . . . . . . . . . . | + 14,229 | $+14,307$ | $+14,360$ | + 14,422 | + 14,498 | + 14,514 | + 14,527 | + 14,574 |
| Federal Government | - 2,755 | - 2,746 | - 2,740 | - 2,732 | - 2,730 | - 2,727 | - 2,725 | - 2,719 |
| State and local government | + 12,248 | - 12,219 | + 12,258 | +12,303 | + 12,344 | - 12,344 | - 12,336 | + 12,428 |
| D47. INDEX OF INDUSTRIAL PRODUCTION ${ }^{3}$$(1967=100)$ |  |  |  |  |  |  |  |  |
| All industrial production | $+124.4$ | $+125.7$ | $+127.3$ | $+128.1$ | + r128.4 | + 129.6 | + 130.1 | $+130.4$ |
| Percent rising of 24 components ${ }^{2}$ | (62) | (71) | (83) | (52) | (52) | (62) | (67) | (67) |
| Durable manufactures: |  |  |  |  |  |  |  |  |
| Primary and fabricated metals |  |  |  |  |  |  |  |  |
| Primary metals... | - 92.6 | + 98.1 | + 103.9 | - 101.4 | + r105.4 | + 114.0 | + 114.6 | + 117.3 |
| Fabricated metal products | + 117.3 | - 116.6 | + 120.9 | - 120.2 | + 121.5 | - 121.4 | + 123.8 | - 122.9 |
| Machinery and allied goods. |  |  | -.. |  |  |  |  |  |
| Nonelectrical machinery | + 128.6 | + 129.0 | $+131.5$ | + 132.9 | + 133.5 | + 134.0 | - 133.8 | + 135.0 |
| Electrical machinery | + 122.7 | + 124.7 | + 126.5 | $+127.8$ | + r130.0 | + 131.6 | + 131.7 | + 132.2 |
| Transportation equipment | + 106.7 | - 105.8 | + 109.0 | + 111.2 | - r110.6 | + 112.9 | + 113.2 | - 111.5 |
| Instruments ...... | + 140.9 | + 142.0 | - 147.8 | $+144.4$ | + 145.4 | + 149.0 | + 150.0 | + 151.0 |
| Lumber, clay, and glass . . . . . . . |  |  |  |  |  |  |  | (NA) |
| Clay, glass, and stone products | $+129.4$ | - 128.6 | - 128.5 | $+133.7$ | -r132.7 | - 132.2 | + 133.7 | (NA) |
| Lumber and products.. | + 116.4 | + 123.5 | + 123.9 | - 121.1 | + 122.8 | + 123.0 | - 122.6 | (NA) |
| Furniture and miscellaneous |  |  | + $\quad \cdots$ |  |  |  | - | (NA) |
| Furniture and fixtures .... Miscellaneous manufactures. | $+130.3$ | + 132.7 | + 134.1 | - 130.6 | + r131.7 | - 131.0 | - 129.9 | (NA) |
| Miscellaneous manufactures | - 137.3 | + 139.5 | + 140.7 | + 142.5 | - 140.7 | $+145.5$ | $+146.6$ | (NA) |
| Nondurable manufactures: |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather. |  |  |  |  |  |  | (NA) | (NA) |
| Textile mill products | - 139.0 | - 137.6 | + 138.7 | - 136.4 | - 135.7 | + 138.4 | - 138.4 | (NA) |
| Apparel products. | + 121.2 | + 123.8 | + 128.0 | - 126.3 | - r126.1 | + 131.0 | (NA) | (NA) |
| Leather and products | - 83.2 | + 86.0 | + 86.1 | - 86.0 | + 87.7 | + 91.4 | - 84.7 | (NA) |
| Paper and printing .... |  |  | $\ldots$ |  |  |  |  | … |
| Paper and products | + 129.5 | + 130.3 | + 133.0 | - 132.2 | + 133.9 | + 134.2 | + 137.1 | - 135.5 |
| Printing and publishing | + 118.4 | + 120.0 | + 121.0 | - 121.0 | + 122.0 | - 120.5 | - 120.5 | - 1179.3 |
| Chemicals, petroleum, and rubber |  |  | - |  |  |  |  | (NA) |
| Chemicals and products | +163.3 | - 162.9 | + 167.6 | + 170.6 | - r168.7 | - 167.5 | + 170.1 | (NA) |
| Petroleum products ....... | + 126.3 | - 125.7 | + 129.1 | + 131.8 | - r131.6 | + 132.7 | + 134.8 | - 133.7 |
| Rubber and plastics products | $+185.3$ | + 188.4 | + 196.7 | $+203.5$ | - 198.2 | - 186.9 | + 190.6 | (NA) |
| Foods and tobacco |  |  |  |  |  |  | (NA) | (NA) |
| Foods | - 128.5 | $+129.2$ | + 130.8 | - 128.3 | + 129.2 | + 131.2 | - 130.6 | (NA) |
| Tobacco products | - 116.0 | + 117.3 | + 118.8 | + 122.4 | - r115.4 | - 114.5 | (NA) | (NA) |
| Mining: |  |  |  |  |  |  |  |  |
| Coal | - 109.9 | + 111.2 | - 109.6 | $+114.4$ | - 114.4 | + 119.2 | + 122.4 | - 104.8 |
| Oil and gas extraction | + 113.1 | - 112.5 | 110.1 | + 111.9 | - r111.3 | + 111.7 | + 111.8 | - 111.7 |
| Metal, stone, and earth minerals |  |  |  |  | 3 |  |  | (NA) |
| Metal mining | - 117.9 | + 122.2 | + 124.2 | - 122.3 | $+124.3$ | - 118.5 | + 121.2 | (NA) |
| Stone and earth minerals | - 111.5 | + 117.1 | $+\quad 120.0$ | - 119.3 | - 1177.5 | 116.7 | - 116.2 | (NA) |

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

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

| Diffusion index components | 1975 | 1976 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July |
| D54. SALES OF RETAIL STORES ${ }^{1}$ : (Millions of dollars) |  |  |  |  |  |  |  |  |
| All retail sales | + 51,283 | +51,592 | +52,601 | + 53,344 | +53,696 | - 52,868 | $+53,847$ | - 53,205 |
| Percent rising of 23 components ${ }^{3}$. | (72) | (44) | (70) | (91) | (26) | (37) | (89) | (52) |
| Grocery stores | - 10,463 | + 10,642 | - 10,625 | + 10,749 | - 10,643 | + 10,790 | + 10,886 | (Na) |
| Eating and drinking places | + 4,219 | - 4,213 | - 4,174 | + 4,321 | - 4,304 | + 4,355 | - 4,307 | (NA) |
| Department stores. | + 5,427 | - 5,075 | + 5,408 | + 5,471 | - 5,416 | - 5,324 | + 5,566 | (NA) |
| Mail-order houses (department store merchandise) | + 532 | - 524 | + 533 | + 568 | - 528 | - 508 | + 521 | (NA) |
| Varigty stores | + 771 | 753 | + 764 | + 785 | - 663 | - 663 | - 663 | (NA) |
| Men's and boys' wear stores | + 516 | - 505 | + 507 | + 529 | - 506 | - 496 | + 528 | (NA) |
| Women's apparel, accessory stores. | 885 | + 906 | + 935 | - 975 | - $\quad 387$ | + 895 | + 922 | (NA) |
| Shoe stores | + 364 | 354 | + 374 | $+375$ | - 339 | $+348$ | $+349$ | (NA) |
| Furniture, home furnishings stores .. | - 1,370 | - 1,326 | + 1,385 | + 1,392 | + 1,402 | - 1,359 | + 1,384 | (NA) |
| Household appliance, TV, radio stores | + 764 | - 713 | + 736 | + 792 | - 7756 | + 782 | 1 $+\quad 794$ | (NA) |
| Lumber yards, building materials dealers | + 1,685 | + 1,748 | - 1,746 | + 1,815 | - 1,800 | - 1,792 | + 1,796 | (NA) |
| Hardware stares. | + 501 | + 507 | + 545 | + 549 | - 540 | - 500 | - 485 | (NA) |
| Passenger car and other automotive dealers | + 8,899 | - 8,778 | + 9,509 | - 9,307 | + 9,875 | - 9,456 | $\begin{array}{r} \\ +\quad 9.688 \\ \hline\end{array}$ | (NA) |
| Tire, battery, accessory dealers. | + 767 | + 827 | + 837 | + 855 | - 828 | - 793 | + 799 | (NA) |
| Gasoline service stations | + 3,853 | + 3,867 | - 3,861 | + 3,892 | - 3,8886 | - 3,809 | + 3,880 | (NA) |
| Orug and proprietary stores | + 1,569 | - 1,522 | + 1,572 | + 1,643 | - 2,605 | $+1,609$ | + 1,622 | (NA) |
| Liquer stores . . . . . . . | - 920 | - 899 | + 918 | + 939 | + 941 |  | + 950 | (NA) |
| D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ${ }^{4}$ (1967=100) |  |  |  |  |  |  |  |  |
| All manufacturing industries $\qquad$ Percent rising of 22 components | $\begin{array}{r} 174.7 \\ (80) \end{array}$ | $\begin{array}{r} 175.3 \\ (77) \end{array}$ | $\begin{array}{r} 175.6 \\ (77) \end{array}$ | $\begin{array}{r} 176.0 \\ (82) \end{array}$ | $\begin{array}{r} 177.0 \\ (84) \end{array}$ | $\begin{array}{r} 177.6 \\ (64) \end{array}$ | $\begin{array}{r} 178.7 \\ +82) \end{array}$ | $\begin{array}{r} 179.7 \\ (84) \end{array}$ |
| Durable goods: |  |  |  |  |  |  |  |  |
| Lumber and woud products | $+183.1$ | + 190.5 | $+196.0$ | + 202.3 | + 203.3 | - 202.3 | - 1.99 .8 | + 203.7 |
| Furniture and household durables | + 142.0 | + 143.1 | + 143.4 | + 143.9 | + 144.4 | + 144.8 | + 145.3 | + 945.7 |
| Nonmetallic minerals products | + 178.0 | + 181.1 | + 181.3 | + 182.5 | + 185.2 | + 185.6 | + 186.0 | + 186.9 |
| Iron and stee! | + 204.3 | + 206.9 | + 211.4 | - 211.3 | + 213.2 | - 213.1 | + 217.8 | + 219.7 |
| Nonferrous metals | - 169.4 | - 169.0 | + 169.7 | + 171.5 | + 177.6 | + 181.6 | + 1.82 .9 | + 187.2 |
| Fabricated structural metal products | + 190.9 | - 190.6 | - 190.3 | + 190.8 | - 290.8 | - 190.8 | + 192.4 | + 194.2 |
| Miscellaneous metal products | + 182.8 | $+183.6$ | - 183.5 | - 183.2 | + 183.4 | + 184.0 | + 184.7 | + 186.4 |
| General purpose machinery and equipment | + 183.7 | + 184.4 | + 185.4 | + 186.0 | + 187.4 | + 288.3 | + 2889.9 | + 190.3 |
| Miscellaneous machinery | + 167.0 | + 168.7 | + 169.5 | + 170.3 | + 170.8 | + 170.9 | + 171.3 | + 172.2 |
| Electrical machinery and equipment | - 143.1 | + 144.0 | + 144.4 | + 144.6 | + 144.9 | + 14.450 | + 145.4 | + 1145.8 |
| Motor vehicles and equipment | + 150.9 | + 151.3 | - 151.3 | + 151.7 | + 151.9 | - 151.6 | - 151.6 | + 151.7 |
| Miscellaneous products . . | + 151.1 | + 151.8 | + 152.1 | + 152.6 | - 152.4 | + 152.7 | + 154.4 | - 153.8 |
| Nondurable goods: |  |  |  |  |  |  |  |  |
| Processed foods and feeds | - 181.0 | - 179.4 | - 176.4 | - 175.8 | + 178.0 | + 179.9 | + 181.8 | + 182.6 |
| Synthetic fibers (Dec. 1975=100). | 100.0 | + 101.3 | + 101.7 | + 102.1 | + 102.6 | + 202.8 | - 102.8 | - 102.7 |
| Processed yarns and threads (Dec. 1975=100) | 100.0 | $+101.5$ | - 101.5 | - 101.5 | - 99.9 | - 98.9 | + 99.8 | + 101.4 |
| Finished fabrics (Dec. 1975=100) | 100.0 | - 99.3 | + 100.5 | + 100.8 | + 102.4 | - 101.6 | - 101.3 | - 101.3 |
| Apparel | + 135.1 | + 136.5 | + 137.4 | + 137.8 | + 138.6 | - 137.9 | + 139.4 | + 1.40 .2 |
| Pulp, paper, and allied products | + 173.1 | + 174.8 | + 275.8 | + 176.9 | + 178.5 | + 279.2 | + 179.5 | $+180.5$ |
| Chemicals and allied products | + 183.4 | + 184.2 | + 184.9 | + 185.6 | + 187.1 | - 186.9 | + 187.1 | - 187.0 |
| Patroleum products, refined | - 274.7 | - 273.1 | - 272.9 | - 269.6 | - 267.0 | - 266.8 | + 270.2 | + 276.2 |
| Rubber and plastic products | + 151.9 | + 152.4 | + 154.2 | + 155.5 | + 156.7 | + 157.2 | + 157.2 | + 258.2 |
| Hides, skins, laather, and related products | + 154.6 | + 157.5 | + 159.9 | + 162.0 | + 165.4 | + 169.6 | - 167.4 | + 169.8 |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, ( 0 ) $=$ unchanged, and ( - ) a falling. The " $r$ " indicates revised " $p$ ". preliminary; and " $N A$ ", not available.
${ }^{1}$ Data are seasonally adjusted by the source agency. Data for the latest month shown are preilminary.
${ }^{2}$ Revised. See "New Features and Changes for This Issue," page iii.
${ }^{3}$ The diffusion index includes estimates for six types of stores not shown separately.
${ }^{4}$ Data are not seasonally adjusted.


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

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

F

| 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, <br> European countries, index of industrial production | 127. Italy, index of industrial production | 19. United States, index of stock prices, 500 common stocks(1) | 143. Canada, index of stock prices (u) | 142. United Kingdom, index of stack prices (1) | 146. France, ndex of stock prices(a) | 145. West Germany. index of stock prices(1) | 148. Japan, index of stuck prices(1) | 197. Italy. indox of stock pricos(u) |
|  | (1967=100) | (1967=100) | (1967:100) | (1967=100) | (1967=100) | (1967=100) | (1967-100) | (1967-100) | (1967:100) | (1967:100) | (1967-100) |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January .. | 154 | 202 | 147 | 148 | 104 | 139 | 126 | 173 | 110 | 293 | 103 |
| February | 153 | 202 | 147 | 143 | 102 | 141 | 124 | 167 | 110 | 308 | 108 |
| March .. | 152 | 199 | 147 | 144 | 106 | 145 | 116 | 153 | 108 | 304 | 113 |
| April ......... | 152 | 196 | 148 | 148 | 101 | 136 | 112 | 145 | 112 | 305 | 116 |
| May . ......... | 152 | 200 | 148 | 145 | 98 | 122 | 112 | 134 | 112 | 303 | 106 |
| June ........ | 153 | 189 | 150 | 147 | 98 | 122 | 103 | 134 | 108 | 306 | 97 |
| July . ......... | 150 | 191 | 148 | 144 | 90 | 120 | 94 | 135 | 103 | 295 | 90 |
| August.... | 149 | 183 | 146 | 131 | 83 | 115 | 82 | 125 | 104 | 270 | 83 |
| September . | 151 | 183 | 146 | 145 | 74 | 101 | 74 | 106 | 99 | 368 | $7 \%$ |
| October ...... | 149 | 180 | 145 | 138 | 76 | 101 | 71 | 114 | 96 | 239 | 74. |
| November | 148 | 175 | 142 | 130 | 78 | 99 | 65 | 113 | 97 | 245 | 79 |
| December ... $1975$ | 142 | 169 | 137 | 124 | 73 | 93 | 58 | 217 | 101 | 255 | 72 |
| January ..... | 141 | 163 | 138 | 129 | 79 | 103 | 69 | 177 | 105 | 250 | 71. |
| February | 143 | 161 | 140 | 133 | 87 | 111 | 99 | 134 | 112 | 271 | 79 |
| March | 145 | 161 | 138 | 127 | 91 | 110 | 109 | 144 | 120 | 284 | 88 |
| Appil ........ | 137 | 166 | 135 | 129 | 92 | 113 | 115 | 155 | 124 | 290 | 79 |
| May . | 142 | 165 | 133 | 121 | 98 | 117 | 126 | 142 | 119 | 298 | 77 |
| June . | 139 | 169 | 135 | 128 | 101 | 117 | 1.27 | 139 | 114 | 297 | 73 |
| July . . . . . . . . | 133 | 171 | 132 | 130 | 101 | 120 | 119 | 144 | 117 | 293 | 66 |
| August... | 140 | 169 | 132 | 115 | 93 | 116 | 115 | 150 | 120 | 280 | 69 |
| September | 142 | 171 | 136 | 129 | 92 | 113 | 128 | 147 | 116 | 271 | 64 |
| October ... | 144 | 172 | 138 | 132 | 96 | 107 | 132 | 149 | 119 | 279 | 60 |
| Navember | 146 | 170 | 140 | 133 | 98 | 107 | 142 | 154 | 226 | 286 | 59 |
| December ... $1976$ | 147 | 173 | 140 | 127 | 96 | 106 | 14.0 | 153 | 128 | 286 | 61 |
| January. | 148 | 277 | 140 | 130 | 105 | 112 | 151 | 157 | 132 | 305 | 60 |
| February | 154 | 181 | 143 | 138 | 109 | 122 | 153 | 165 | 135 | 305 | 63 |
| March .. | r149 | 186 | 142 | 138 | 110 | 124 | 153 | 161 | 136 | 309 | 58 |
| April ......... | 150 | 193 | 143 | $p 139$ | 111 | 122 | 154 | 153 | 132 | 303 | 53 |
| May . . . . . . . . | pl50 |  |  | (NA) | 110 | 1214 | 156 | 151 | 127 | 309 | 54 |
| June | (NA) | (NA) | (NA) |  | 111 | 122 | 146 | 1.48 | 127 | 319 | 57 |
| July ......... |  |  |  |  | 113 | p120 | 147 | rpl50 | rp. 126 |  | гр62 |
| August ....... September . . |  |  |  |  | p114 | pl21 | p142' | pl.51 | p.135 | p378 | p62 |
| October November December |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Saries are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification anly 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 " $\mathrm{N} \mathrm{A}^{\prime \prime}$ not reflect series
Graphs of these series are shown on pages 67 and 68.
${ }^{1}$ Organization for Economic Cooperation and Development.

## APPENDIXES

## C. Historical Data for Selected Series

This appendix provides historical data (back to 1945 if available) for selected BCD series. Data are shown for series which (a) have recently been added to the report, (b) have recently been revised, or (c) have not been shown here for a long time. By keeping these tables, the user can acquire a complete set of historical data. Each time a series is included in this appendix, it is footnoted to indicate the extent of any revisions since it was last shown. See the "Alphabetical Index-Series Finding Guide" for the latest issue in which historical data were published for
each series. Current figures are shown in the basic data tables each month and may be used to update these historical tables.

Series shown here are seasonally adjusted except for those, indicated by (1), which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 52. PERSONAL INCOME <br> (annual Rate, 8illions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  | average for perion |  |  |  |  |
| $1945 \ldots$ $1946 \ldots$ | 168.7 | 168.2 | 171.3 | 173.1 | 174.5 | 176.7 | 181.0 | 182.4 | 17R.9 | 183.2 | 183.7 | 185.9 | 169.4 | 174.8 | 180.8 | 184.2 | 177.3 |
| $1947 . .$. |  | 186.5 | 186.3 | 183.5 | 183.9 | 186.7 | 187.0 | 187.6 | 202.4 | 194.4 | 195.2 | 197.5 | 186.5 | 184.7 | 192.3 | 195.7 | 189.8 2085 |
| 1948... | 200.8 | 200.3 | 203.7 | 204.7 | 206.1 | 210.3 | 211.0 | 213.5 | 213.7 207 | 214.5 | 213.3 | 210.5 | 201.6 207.0 | 207.0 205.5 | 212.7 204.6 | 212.8 205.6 | 208.5 205.6 |
| 1949... | 207.3 | 206.3 | 207.5 | 206.5 | 206.0 | 204.0 220.3 | 202.5 | 228.1 228.9 | 207.3 231.0 | 203.6 234.2 | 206.1 236.3 | 207.2 241.7 | 207.0 219.1 | 205.5 219.4 | 204.6 228.2 | ${ }_{235}^{205}$ | 205.6 226.1 |
| 1950... | 215.5 242.9 | 245.5 | 248.1 | 250.9 | 252.3 | 254.0 | 253.5 | 256.4 | 256.9 | 259.8 | 260.8 | 261.8 | 245.5 | 252.4 | 255.6 | 260.8 | 253.7 |
| 1952... | 259.9 | 263.7 | 264.3 | 263.9 | 266.9 | 268.4 | 267.3 | 274.8 | 277.5 | 278.7 | 278.2 | 280.1 | 262.8 283.0 | 287.0 | 2878 | 287:4 | 270.4 286.1 |
| $1953 .$. 1954 | 285.7 | 286.7 | 285.5 285.7 | 285.8 284.6 | 285.5 | 288.3 285.7 | 288.8 286.2 | 287.8 287.8 | 287.1 289.5 | 288.9 291.4 | 289.1 294 | 288.2 294.9 | 286.1 | 285.3 | 287.8 | 293.4 | 288.2 |
| 1955. | 296.3 | 298.0 | 300.4 | 303.4 | 305.0 | 307.1 | 311.8 | 312.0 | 314.3 | 315.9 | 318.3 | 320.3 | 298.2 | 305.5 | 312.7 | 318.2 | 308,8 |
|  | 320.9 | 322.8 | 324.2 | 327.2 | 327.6 | 329.7 | 328.8 | 333.8 | 335.8 | 339.3 | 339.4 | 341.3 | 32.6 34.6 | 328.2 | 332.7 352.9 | 340.0 352.6 |  |
| 1957... | 341.3 352 | 34.4 351.5 | 345.9 353.3 | 346.3 352.4 | 348.0 353.7 | 350.6 <br> 355.6 | 352.1 362.1 | 353.7 361.9 | 352.8 364.0 | 352.8 364.8 | 353.1 369.1 | 352.0 370.8 | 343.9 352.3 | 348.3 353.9 | 352.9 362.9 | 352.6 368.2 | 349.3 359.3 |
| $1959 . .$. | 372.4 | 373.6 | 376.6 | 379.7 | 382.3 | 384.8 | 385.2 | 382.3 | 383.1 | 384.1 | 388.2 | 393.8 | 373.9 | 382.2 | 383.5 | 388.7 | 382.1 |
| 1960... | 394.7 | 394.9 | 395.3 | 398.9 | 400.4 | 400.7 | 401.2 | 401.4 | 402.1 | 403.5 | 403.0 | 400.5 | 395.0 | 400.0 | 401.6 417.5 | 425.5 | 399.7 415.0 |
| $1961 . .$. | 403.8 428.5 | 405.8 431.6 | 435.3 | 437.9 | 4110.9 438.9 | 415.1 440.3 | 4141.9 | 414.3 | 418.2 4.45 | 421.9 44.4 | 428.6 | 450.7 | 431.8 | 439.0 | 443.5 | 448.6 | 440.7 |
| 1963.. | 454.9 | 453.0 | 454.7 | 456.2 | 458.5 | 462.2 | 463.1 | 465.4 | 468.2 | 471.3 | 472.5 | 477.0 | 454.2 | 459.0 | 465.6 | ${ }^{473.6}$ | 463.1 |
| 1964... | 479.8 | 482.1 | 484.7 | 488.3 | 491.6 | 494.1 | 497.0 | 500.9 | 503.6 | 504.2 | 507.8 | 513.7 | 482.2 | 491.4 | 500.5 | 508.5 | 495.7 |
| 1965 | 517.9 | 518.2 | 521.2 | 524.9 | 529.8 | 534.0 | 537.1 | 539.2 | 554.1 | 551.2 | 556.0 | 560.8 | 519.1 | 529.5 | 543.5 | 556.0 | 537.0 |
| 1966 | 562.9 | 568.4 | 572.3 | 575.1 | 577.5 | 588.3 | 585.8 | 597.9 | 595.9 | 599.3 | 603.3 | 504.8 | 567.9 | 578.3 | 593.8 | 602.5 | 584.9 |
| 1957... | 610.1 | 611.2 | 615.3 | 616.7 | 619.0 | 623.5 | 528.3 | 632.4 | 634.7 | ${ }^{633} \mathbf{7}$. 3 | ${ }^{642} 2.4$ | 649.6 | 612.2 | 619.7 | 631.8 694.8 | 642.8 708.5 | 626.6 685.2 |
| 1968.... | 652.3 716.1 | 721.6 | ${ }_{728.8}$ | 733.1 | ${ }_{738} 6$ | 743.6 | 749.6 | 755.1 | 759.7 | 764.0 | 767.6 | 772.6 | 721.9 | 738.5 | 754.8 | 768.0 | 74.5 .8 |
| 1970... | 774.2 | 778.8 | 784.6 | 803.9 | 799.5 | 799.0 | 803.8 | 808.7 | 815.1 | 812.5 | 814.3 | 820.8 | 779.2 | 800.8 | 809.2 | 815.8 | 802.3 |
| 1971 | 831.8 | 834.0 | 840.7 | 845.1 | 850.1 | 869.1 | 860.0 | 865.6 | 868.6 | 872.6 | 888.3 | 891.3 | 835.5 | 854.7 | 864.7 | 8881.4 | 859.1 |
| 1972.. | 902.4 | 914.6 | 920.1 | 927.0 | 931.7 | 923.0 | 940.3 | 949.7 | 954.0 | 971.7 | 1084.1 | -992.0 | 912.4 | ${ }_{1038} 92$ | 948.0 1064.3 | 1095.6 | 1042.5 |
| 1973... | 1000.2 | 1012.6 | 1022.4 | 1031.1 | 1037.8 | 1145 | 1054.1 1164.0 | 1176.0. | 1181.5 | 1086.2 1191.7 | 1191.7 | ${ }_{1198.9}$ | 1109.7 | 1135.8 | 1172.5 | 1194.1 | 1153.3 |
| 1975.... | 11193.4 | 1201.6 | 1208.3 | 1213.5 | 1223.7 | 1253.7 | 1252.0 | 1267.5 | 1277.1 | 1290.8 | 1300.2 | 1308.2 | 1203.1 | 1230.3 | 1265.5 | 1299.7 | 1249.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 53. Wagf and salary in |  |  |  |  |  |  |  |  |  |  |  |  | average for perion |  |  |  |  |
| 1945... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946... | 36.9 49.9 | 36.2 49.5 | 40.2 50.0 | 41.3 50.0 | 42.0 50.9 | 43.8 51.0 57 | 44.1 50.8 | 46.0 51.4 | 47.01 52.51 | 47.3 53.2 | 47.8 54.0 | 48.8 55.1 | 37.8 49.6 | 42.4 50.6 | 45.7 51.6 | 48.0 54.1 | 43.4 51.5 |
| $1948 . .$. | 49.2 56.4 | 56.1 | 56.8 | 55.8 | 57.1 | 57.9 | 58.7 | 59.6 | 59.3 | 59.3 | 59.5 | 58.9 | 59.4 56.4 | 56.9 | 59.2 | 59.2 | 58.0 |
| 1949.... | 58.2 | 57.6 | 56.3 | 55.5 | 55.1 | 54.1 | 54.2 | 53.8 | 54.6 | 52.3 | 52.9 | 53.9 | 57.4 | 54.9 | 54.2 | 53.0 | 54.9 |
| 1950. | 54.9 | 54.5 | 56.7 | 58.2 | 59.7 | 60.8 | 52.7 | ${ }^{64.6}$ | $\stackrel{65}{7} \times$ | ${ }_{73}^{67}$ | 88.2 | ${ }^{69} 76$ | 55.4 | 59.6 | 64.1 | 68.2 74.5 | 61.8 |
| $19551 . .0$ | ${ }_{76.3}^{69.9}$ | 71.0 | 72.1 77 | 73.8 | 73.4 | 73.8 76.3 | 73.9 73.8 | 739.3 | 73.9 82.2 | 83.1 | 84.3 | 85.6 | 76.8 | 76.6 | 78.8 78.4 | 74.6 84.3 | 79.1 |
| 1953... | 85.8 | 86.6 | 87.5 | 87.7 | 87.9 | 87.6 | 88.0 | 87.6 | 86.2 | 86.3 | 85.2 | 84.3 | ${ }^{86.6}$ | 87.7 | 87.3 | $85 \cdot 3$ | 86.7 |
| 1954... | 83.3 | 83.6 | 83.0 | 82.4 | 82.7 | 82.4 | 81.8 | R1.8 | 81.5 | 82.9 | 84.7 | 85.1 | 83.3 | 82.5 | 81.7 | 2 | 82.9 |
| 1955... | 85.6 | 86.6 | 87.8 | 88.6 | 90.1 | 90.4 | 91.1 | 92.1 | 91.7 | 92.8 | 94.2 | 94.4 | 86.7 | 89.7 | 91.3 | 93.8 | 90.4 |
| 1956... | 94.8 . | 95.0 | 95.5 | 97.2 | 96.6 | 97.3 | 95.8 | 98.3 | 99.5 | 10.9 | 100.6 | 102.3 | 95.1 | 97.0 | 97.9 | 101.3 | 97.8 |
| 1957... | 101.4 | 102.4 | 202.2 | 101.8 | 101.3 | 102.0 | 101.8 | 102.1 | 101.2 | 10.5 | 100.0 | 102.7 | 102.0 | 101.7 | ${ }^{101.7}$ | $\begin{array}{r}99.7 \\ 100.6 \\ \\ \hline 189\end{array}$ | 101.3 |
| 1960...: | 111.3 | 111.6 | 111.1 | 111.0 | 111.5 | 110.5 | 110.2 | 109.5 | 108.8 | 109.0 | 107.9 | 105.9 | 112.3 | 111.0 | 109.5 | 107.6 | 109.9 |
| 1961.... | 107.0 | 106.6 | 107.2 | 107.9 | 109.0 | 110.5 | 110.9 | 111.7 | 110.6 | 112.7 | 114.4 | 115.1 | 1106.9 | 119.1 | 111.1 | 114.1 | 110.3 |
| 1962... | 114.5 | 115.9 | 117.1 | 118.6 | 118.3 | ${ }^{118.4}$ | 118.9 123.8 | 118.9 124.0 | 119.8 | 119.4 125.4 | 120.2 125.8 | 120.0 127 | 115.8 120.7 | 118.4 | 119.2 124.2 | 119.9 | 118.3 123.4 128. |
| 1964... | 126.2 | 128.5 | 129.3 | 130.4 | 130.7 | 131.4 | 132.3 | 133.5 | 134.5 | 132.8 | 135.0 | 137.4 | 128.0 | 130.8 | 133.4 | 135.1 | 132.8 |
| 1965... | 137.8 | 139.0 | 139.5 | 139.2 | 140.7 | 141.7 | 142.1 | 142.9 | 143.6 | 145.4 | 147.0 | 148.8 | 138.8 | 140.5 | 142.9 | 147.1 | 142.3 |
| 1966... | 1199.5 | 151.9 | 153.4 | 155.2 | 155.9 | 157.7 | 158.2 | 159.8 | 160.5 | 151.4 | 161.7 | 161.8 | 151.6 | 156.3 | 159.5 | ${ }_{168}^{161.6}$ | 157.2 |
| 1967... | 163.0 170.5 | 161.7 173.8 | 1562.1 | 162.2 175.0 | 162.0 178.4 | 163.1 179.1 | 164.2 180.2 | 165.2 180.9 | 185.6 18.9 | 165.7 184.5 | 168.7 186.0 | 170.5 187.4 | 162.3 173.0 | 162.4 177.5 | 165.3 181.3 | 168.3 186.0 | 164.6 179.4 |
| 1969... | 188.1 | 188.9 | 191.5 | 192.8 | 193.9 | 195.7 | 197.1 | 198.0 | 199.2 | 199.6 | 198.8 | 20.5 | 189,5 | 194.1 198.9 | 198.1 | 199.6 | 195.3 |
| 1970... | 199.6 | 199.7 | 201.1 | 199.7 | ${ }_{2038}^{198.1}$ | 198.9 | 199.8 204.1 | 199.7 204.2 | 198.6 204.6 | 194.1 205.4 | 194.0 206.3 | 197.9 210.3 | 200.1 200.1 | 198.9 203.3 | 204.3 |  | 198.4 203.8 |
| 1971... | 200.3 212.5 | 199.6 215.4 | 200.4 217.9 | 202.0 219.5 | 220.3 | 221.3 | 204.1 220.8 | 223.6 220 | 225.9 | 228.5 | 231.0 | 232.9 | 215.3 | 220.4 | 223.4 | 230.8 | 22.5 |
| 1973. | 237.1 | 239.9 2619 | 241.9 252.8 26 | 244.7 263.8 | 245.7 | 247.8 269 | 269.7 271.3 | 250.7 273.5 | 253.4 275.1 | 255.4 275.7 | 258.2 271.1 | 259.9 270.6 | 239.6 261.1 | 246.1 266.4 | 251.3 273.3 | 257.8 272.5 | 248.7 268.3 |
| 1974.... | 257.3 | 261.3 261.9 | 262.8 262.5 | 263.8 262.6 | 266.3 | 269.0 264.3 | 271.3 26.8 | 270.5 | 273.7 | 275.7 | 279.5 | 282.4 | 263.9 | 263.4 | 270.3 | 279.5 | 269.3 |
| 1976... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} \& \multicolumn{4}{|c|}{Quarterly} \& \multirow[b]{2}{*}{Annual} \& \multirow{2}{*}{Year} \& \multicolumn{4}{|c|}{Quarterly} \& \multicolumn{2}{|l|}{\multirow{2}{*}{Annual}} <br>
\hline \& 10 \& 110 \& III 0 \& IV 0 \& \& \& 10 \& 110 \& 1110 \& IV 0 \& \& <br>
\hline \multicolumn{5}{|l|}{16．GORPORATE PROFITS AFTER TAXES IN CURRENT DOLLARS （ANNUAL RATE，BILITIONS OF DOLLARS）} \& average \& \multicolumn{5}{|l|}{18．corporate profits after taxes in constant（1972）dollars （ANNUAL RATE，BI LLITHSS OF DOLLARS）} \& averagr \& <br>
\hline $1945 . .$.
1946
19 \& 10.4 \& 13.6 \& 17．8 \& 20.0 \& 15.5 \& ${ }_{1}^{1945} 1 . . .0$ \& \& \& \& $\cdots$ \& 3 3．5 \& <br>
\hline \& 20.7 \& 19.6 \& 19.3 \& ${ }_{21}^{21.1}$ \& 20：2 \& ${ }_{1947} 11 . . .:$ ． \& 44.4 \& 40.0 \& 39.3 \& 4i．：9 \& 4.6 \& <br>
\hline 1948．．．： \& 22.3
20.3 \& －23．4 \& 2.1
18.6
18.6 \& 22.3
18.2 \& 22.7
18.7 \&  \& ${ }^{43.6}$ \& ${ }_{33}{ }^{45} .8$ \& ${ }_{3}^{43} 3.5$ \&  \& ${ }_{84}^{43} 8$ \& <br>
\hline 1959．．．．： \& （18．8 \& 22．4 \& 27．4 \& 30.2
30.4
20.4 \& 24．7 \& ${ }_{1} 1959 . . .$. \& 34．8 \& 31．4 \& Sis \& S1．0 \& ${ }_{4}^{4.6 .6}$ \& <br>
\hline  \& 24．9 \& 22．1 \& 19.1
18.7 \& 20.4
20.6
12.5 \& － \& ${ }^{19551} 19 . .0:$ \& ${ }_{32}^{42.2}$ \& 35．5 \& 32.0
30.9

3 \& | 33.9 |
| :--- |
| 33.7 | \& 35．9．9 \& <br>

\hline \＄1953．．．．． \& ${ }_{19.1}^{21.6}$ \& 21.7

19.7 \& ${ }_{20}^{21.2}$ \& | 16.5 |
| :--- |
| 22.4 |
| 1 | \& 20.2

20.5 \&  \& 35.3
30.6 \& 35.2
31.5 \& 34.1
33.5 \& $\underset{56.9}{26.5}$ \& 32.7
32.4 \& <br>
\hline $1955 . .$. \& 25.6 \& 26.0 \& 26.7 \& 27.7 \& 26.4 \& $1955 . . .$. \& 41.1 \& 41.4 \& 42.0 \& 43.2 \& 41.8 \& <br>
\hline  \& ${ }_{26}^{26.1}$ \& 27.2
26.0 \& ${ }_{25.5}^{25.5}$ \& 25.9
23.2 \& 26.6
25.5
25 \& ${ }_{1}^{19556 . . .} 1$ \& 30.95 \& ${ }_{71}^{41.7}$ \& 38.2
36.7 \& 39．7 37 \& ${ }_{5}^{40} 8.1$ \& <br>
\hline  \& 19.6
28.1 \&  \& 22.5
22.6
27 \& 23.2
26.0
26.3
2ner \&  \& ${ }_{1}^{195989} \times \cdots:$ \&  \& 28．8 \& 32.4
3.4
3 \& 36．9 \& 313．7 \& <br>
\hline  \& ${ }_{28.5}^{28.1}$ \& ${ }_{26} 30.4$ \& 27.1
25.0 \& 26.3
24.0

24.0 \&  \&  \& | 39.6 |
| :--- |
| 39.4 | \& 32．7 \& 314.7 \& 3 \& 39．2． \& <br>

\hline 1961．．．： \& 23．5 \& 24．88 \& 26.4
29.8
29 \&  \&  \& ${ }_{1}^{1961} 1 . . .0 .0$ \& 32.7
40.0 \&  \& ${ }_{3}^{36.5}$ \& 39.3
49.8

4.8 \&  \& <br>
\hline $1962 \ldots$
$\substack{1963 \\ 1964 \\ 196 \\ \\ \text { a }}$ \& 29.0
29.7
36.3 \&  \&  \& 30.6
32.9
36.9

a \&  \& lichen
1964
1963 \& 40.8
48.8 \& 退 48.8 \& － 4.95 \& 4， 41.9 .4 \& 198.7
49.2 \& <br>
\hline $1964 . .$. \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $1965 . .$.
1966.
196. \& ${ }_{4}^{42.4}$ \& 43.9
47 \& 44.4 \& 46.7
46.1 \& ${ }_{4}^{4} 4.3$ \& ${ }_{1}^{19656 . . . . .}$ \& 56.4
62.0 \& 58．2 \& 58.6
60.3 \& 61.4
58.5
5 \& 58．6． \& <br>
\hline 1966．．．： \& 43.6
43.5
4 \& 43.6
43.6
4.6 \& 4．9．9 \& 46.1
47.4
46.5 \& ${ }_{4}^{44.8}$ \&  \& S2．
54.9
55 \& 54．6 \& cis． \& Sne \& 5， 5.96 \& <br>
\hline $1968 . .$.
1969
1969 \& 46．3 \& ${ }^{46.6}$ \& ${ }^{46.1}$ \& 46.6
41.4 \& ${ }^{46} 43$ \& ${ }_{1}^{19689}$ ．．．．．： \& 53.8 \& 55.6 \& 548．4 \& 416．4 \& 50.0 \& <br>
\hline 1970．．．．： \& 38．14 \& 37.1 \& 37.7
45.5 \& ${ }_{3}^{35.1}$ \& 37.0
44.3 \& ${ }_{1}^{1979} 19 . . .$. \& 42.2
42.6 \& 40．5 \& 4， 4.8 .8 \& 37．4 \& 4in．？ \& <br>

\hline  \& | and |
| :--- |
| 50.7 |
| 56.5 |
| 6.5 | \& a

52.3
67.9 \& 45.5
55.0
55.4 \&  \&  \& ${ }_{1}^{19929,} \ldots$
1973 \& 51.3
55.2 \& cis． \& S4．9．9 \& ¢ 51.8 \&  \& <br>
\hline 退1993．．．．． \&  \& 67.9
73 \& 65.4
88.0
72.1 \& 68.5
70.6

74.6 \&  \&  \& | 65.2 |
| :--- |
| 68.9 |
| 4.3 | \&  \&  \& 5 \&  \& <br>

\hline 1975．．．．． \& 54.0 \& 62.0 \& 12.1 \& 74.1 \& 65.3 \& 1975．．．．： \& 42.3 \& 47.8 \& 55.5 \& \& \& <br>
\hline \multicolumn{5}{|l|}{22．batio of profits（after taxes）to total corporate dOMESTIC INCOME（PERCENT）} \& average \& \multicolumn{5}{|l|}{} \& AVERanf \& <br>
\hline $1945 . . .0$
1946 \& 13.3 \& 19.8 \& 19.5 \& 20.7 \& 17．3 \& ${ }_{1}^{1945} 1 . . .$. \& 9.8 \& \& \& 18.8 \& 11．0．6 \& <br>

\hline 1946．${ }^{19} \times$ \& | 20.3 |
| :--- |
| $\substack{18.6 \\ 18.6 \\ \hline}$ | \& | 18.8 |
| :--- |
| $\substack{18.5 \\ \hline 18}$ | \& 17：9 \& 18.6

17
18.6 \& 18．9．9 \&  \& $\begin{array}{r}19.8 \\ \hline 29.9\end{array}$ \&  \&  \&  \& in 19.7 \& <br>
\hline 1948．：．： \& 18．6 \& 19.2
14.9 \& 18.5

18.5 \& | 17.6 |
| :--- |
| 15.9 | \& 18.5

15.7 \&  \& 20.8 \& ${ }_{18}^{23.6}$ \& ${ }_{19}$ \& ${ }_{19} 19.1$ \& 10．5 \& <br>
\hline  \& 15．3 \& 17．2 \& 19．4 \& ${ }_{\text {2n }}^{20} 5$ \& coin \& 19950．．．： \& 19．1 \& 22．7 \& 27．2 \& 29．8 \& 2． 2.7 \& <br>
\hline ${ }_{1959} 19 . . .0$ \& 12．2 \& 11.6

11
12 \& 11：5 \& 12.9
11.9 \& 11.8 \& ${ }_{1}^{195952 . .} 1$ \& ${ }_{23}^{23.0}$ \& 21．6 \& 21：9 \& 24．0 \& ${ }^{23.5}$ \& <br>
\hline ＋1953．．．．． \&  \& ${ }_{11}^{22.3}$ \& 11.9
11.9 \& ${ }_{12.3}^{9.6}$ \& 11.4
11.6 \& ${ }_{1}^{1954} 19 . . .:$ \& ${ }_{24.1}^{25.6}$ \& 25．7 \& ${ }_{26.9}$ \& 3.9 .8 \& ${ }_{26.4}^{24.4}$ \& <br>
\hline 19955．．．． \& 13．4 \& 13.2
12.9

12 \& 13.3

12.0 \& | 13.5 |
| :--- |
| 12.5 |
| 12.5 | \& 18．4．4． \& ${ }_{1}^{19555} 1 . . .$. \& 32.3

34.6 \& 33.1 \&  \& 39， 31.7 \& 33.5
84.5 \& <br>
\hline ${ }_{1}^{1956} 19 . . .0$ \& ${ }_{12,3}^{12.8}$ \& ${ }^{12.9}$ \& 12.0
11.4 \& 12.5
10.7 \& ${ }^{12} 12.5$ \& ${ }_{1}^{19595} \times \ldots . .$. \& 34.6
35.5 \& 35.1
34.9 \& $\xrightarrow{31.5}$ \& ${ }_{3}^{31.7}$ \& 34：980 \& <br>
\hline 1958．．．．． \& 9．4 \& －9．6 \& 10.4 \& 11.5
10.8 \& con \& ${ }_{1}^{1959} 19 . . .$. \& 30．1 \& 30.4 \& 33．4 \& 31．4 31 \& 32， 3 \& <br>
\hline  \& 12．0 \& － 12.5 \& 12． 12 \& 19．8 \& 边 \&  \& Stis \& 38．4 \& 37．4． \& 36．6 \& 38.2 \& <br>
\hline ${ }_{19626}^{1961 . .}$ ． \& ${ }_{10} 9$ \& －10．6 \& 10.4 \& ${ }_{10,5}^{10.5}$ \& 10.3 \& ${ }_{1962}^{1961 .}$. \& 36.6
45.0 \& 38.3
44.7 \& － 45.9 \& 41.6 \&  \& <br>
\hline 1963
1964
196. \& ${ }_{11,3}^{10.0}$ \& ${ }_{11,4}^{10.4}$ \& 1 n .5
11.2 \& 11.6
11.0 \& 110．4 \& ${ }_{1}^{1963} 1 . . . .0$. \& 46.0
53.6 \& ${ }_{53.4}^{4.2}$ \& 49.2
54.7 \& 50.3
51.2
50.2 \& ¢ 4.8 .14 \& <br>
\hline 1965．．．．． \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1965．．．． \& ${ }_{12}^{12.5}$ \& 12.3
12.2 \& 12.3
12.0 \& 12.7
11.5 \& 12.4
12.0 \& ${ }_{1965}^{1965 . . . .}$ \& 60.3
66.8 \& ¢8．0 \& 63.1
68.7 \& ${ }_{69}^{65.1}$ \& 62.6
68.3 \& <br>
\hline 19667．．．： \& 10．8 \& 10．8 \& 12.8

10.7 \& ${ }_{11,1}^{11,1}$ \& cin | 10,8 |
| :--- |
| 10 |
| 1 | \& ${ }_{1}^{1967} 19 . . .: 3$ \& 66.4

70.8
7 \& －66．9 \& \％ $\begin{aligned} & 69.0 \\ & 72.2\end{aligned}$ \& ${ }_{73}^{73} 7$ \& 888．9 \& <br>
\hline 1968．．．．： \& ${ }_{9.4}^{10.4}$ \& $\stackrel{10.2}{9.0}$ \& 10.0
8.3 \& 8.1 \& 10．1 \& ${ }_{1}^{19689 . . . .:}$ \& 70.8
75.0 \& ${ }_{75} 72.5$ \& 72．2 \& 73．8 \& 72．3 74 \& <br>
\hline $11970 .: 3:$ \& $\cdots$ \& 7．1 \& 71 \& 6.9
5.7
8.7 \& 7：0 \& ${ }^{1979} 1 . . .:$ ， \& 70．1 \& ${ }_{80} 70.5$ \& ${ }_{7}^{72.1}$ \&  \& ${ }_{8}^{70.7}$ \& <br>
\hline $19972 .$.

1972
1 \& 8．${ }^{\text {8，}}$ \& 8．6 \& 88．8 \& 8． 9.3 \& \％ \&  \& 99．4 \&  \& 98．3 \&  \& 9， 97.9 \& <br>

\hline  \& 9.8 \& \& 10．4 \& ${ }_{8}^{9.8}$ \& 9．${ }_{\text {9，}}^{9}$ \& ${ }^{1973} 197 . . . .0$ \& － | 111.1 |
| :--- |
| 124.4 | \& 113.6

123.1 \& ${ }_{132.6}^{113.6}$ \& －123：9 \& ${ }_{126.0}^{17.0}$ \& <br>
\hline 1975
$1976 .$.
197 \& 7.2 \& 7.9 \& 9.0 \& 9.1 \& 8.3 \& ${ }_{1}^{1975} 1 . . .$. \& 108.7 \& 117.0 \& 130.0 \& 134.8 \& 122.6 \& <br>
\hline \multicolumn{5}{|l|}{35．NET CASH FLOW，CORPORATE，IN CONSTANT（1972）DOLLARS anNIAL RATE，BILLIONS OF DOLLARS）} \& average \& \multicolumn{5}{|c|}{} \& average \& <br>
\hline ${ }^{1945} 19 . .$. \& \multirow[t]{6}{*}{} \& \multicolumn{2}{|l|}{$\because$} \& \multirow[t]{2}{*}{$\cdots$} \& \& 1945．．．．． \& \multicolumn{3}{|l|}{$\cdots$ ．．．．．．} \& $\ldots$ \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{20\％}} <br>
\hline 碞1946．．．．： \& \& $4 i . ;$ \& 39．8． \& \& ${ }^{36.7}$ \&  \& 224．5 \& 230.1 \& 23 \％ 9 ．ib \& \& \& <br>
\hline  \& \& ［37．0 \& \＄4．6 \& 42.7
36.6 \& 44.8
37.4 \& 1948．．．．： \& －246．3 \& 251.9
262.0 \& 257.9
260.4 \&  \& － 2561.4 \& <br>
\hline 1949
1950
1950
195
19 \& \& 35．6 \& 31.5
50.4
35.9 \& 35.6
53.5
38.5
S \& 37：4 \&  \& － 26.5 \&  \&  \& － \& 279．4 \& <br>
\hline ${ }^{19551} 19 . . .0$ \& \& 36．0 \& 35.9
36.8
36．8． \& 38.3
39.9
39.9 \& 39.5
37.7 \& ${ }_{1}^{1951}$ \& －309．4 \& － 313.5 \&  \& － 313.4 \& 3 34.9 .9 \& <br>
\hline  \& \& 41.8 \& 41.9
43.9 \& 35.5
47.0 \& ${ }_{4}^{40.5}$ \& 19 \& 363.0
364.6 \& 365.6
364.5 \& 367.2

368.4 \&  \& | 365.7 |
| :--- |
| 367.8 | \& <br>

\hline  \& 52．4 \& 53．11 \& 53.9
49.2 \& 54，9 \& ${ }_{51}^{53.4}$ \& ${ }_{1}^{1955} \ldots .$. \& 382．9 \& 389.3 \& 397.9 \& 4 mas .1 \& \multicolumn{2}{|l|}{397.3} <br>

\hline 1959， $19 . .0$ \& | 52.7 |
| :--- |
| 50.6 |
| c， | \& | 52.8 |
| :--- |
| 49 | \& 49.2

48.9 \& 50.1
46.6
46.6 \& S1．3 \& ${ }^{1} 19595 \% . . .0$ \& － 405.9 \& 438．7 \& $4{ }_{4}^{415} 5$ \&  \& 414．4．4 \& <br>
\hline  \& 54．00 \& 529．4 \& ${ }_{52.4}^{46.4}$ \& 51.7
51.9 \& 年5．7． \& 19958．．．．： \& 441.2
472.0

20， \& 445.0
4795 \& 453．2 \& 168.2
486.9 \& 4isf： \& <br>
\hline  \& Sti． 5 \& （ \& 50．9 \& 49.9 \& 52．0 \& ${ }_{\text {linctan }}$ \& 495.5 \&  \& 50， 5 \& 507．5 \& 502．？ \& <br>
\hline \& 49.8
63
ci． \&  \& 54.2
62.3
68.6 \& \＄6．6 \& 53.2
62.0 \& ${ }_{1962} 19 . . .0$ \& 5 \& 5555．0 \& 56i．4 \& ${ }_{566} 5$ \& 557.3 \& <br>
\hline  \&  \& $\xrightarrow{65} 18$ \& ${ }_{73.4}^{65.6}$ \& ${ }_{72} 67.9$ \& \％ 65.5 \&  \& 574：3 \& 582.7
66.6 \&  \& 639：9 \& \multicolumn{2}{|l|}{629：9} <br>
\hline \& \& 71.8
82.7
88.4 \& \& \& 83.2 \& \& \& \& \& $7 \mathrm{7S5} .6$ \& \& <br>
\hline ${ }^{1966} 19 . . .:$ \& 88.5 \& 88．4 8.0 \& 88.5
85.8 \& 88.2
90.0 \& 88． 88. \& ${ }_{1967}^{1966} \ldots$ \& 722．2 765 \& 7379.2
7797 \& 7979.0 \& 751．2 \& ${ }_{78 \mathrm{Cl}}^{788 .}$ \& <br>
\hline  \& － 8.8 .4 \&  \& 86.3
8.7
8.7 \& 87.0
82.7 \& ${ }_{8}^{8.6 .9} 8$ \& 1969：${ }^{\text {19，}}:$ \& ${ }_{\text {833 }}^{804}$ \& ${ }_{8918}^{818}$ \& 88750 \& －887 ${ }^{8.6}$ \& 886． 8.8 \& <br>
\hline 1970．：．：． \& 77．5 \& － 76.7 \& \％ 77.6 \& 74.8 \& ${ }_{76} 9.6$ \& 1970 \& 961．7 \& －972．3 \& 986．8 \& 993．7 \& 975.6 \& <br>
\hline  \& ${ }^{880.1}$ \& 83.6
97
97 \& 86.2
98.0 \& 89.3
103.6
108 \& 84.8
97.9 \& ${ }_{1}^{1971} 1 . . . .: 10$ \& － 11226.5 \& 11046．5 \& 1067．6 \& ${ }^{12887} 8$ \& 11057 \& <br>
\hline 1993．．．．： \& ${ }_{113.4}^{109.1}$ \& ${ }_{108}^{110.3}$ \& ${ }_{1126.1}^{106.2}$ \& ${ }^{1080} 10.6$ \& 108.6
108.6 \&  \& 1253.5
1360.0 \& 1273.0

1386.4 \& ${ }^{1302 .}$ \& | 1326.1 |
| :--- |
| 14350.4 |
| 15 | \& － 1288 Pa \& <br>

\hline  \& 84：8 \& 89.4 \& 97.0 \& 98.2 \& 92.3 \& 19797．：．：${ }_{1}$ \& 1468.4 \& 1512.3 \& 1550.6 \& 2592.5 \& 1533．： 0 \& <br>
\hline
\end{tabular}

## C. Historical Data for Selected Series-Continued

| Year | Quarterly |  |  |  | Annual | Year | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10 | 110 | 1110 | IV 0 |  |  | 10 | 110 | 1110 | IV 0 |  |
| 68. LABOR COST (CURRENT DOLLARS) PER UNIT OF GROSS PRODICT <br> (1972 DOLLARS), NONFINANCIAL CORPORATIONS (DOLLARS) |  |  |  |  | average | 211. fixed weighten price index, gross business pronuct (INDEX: 1972-100) |  |  |  |  | average |
| 1945.... | $\cdots$ | $\cdots$ | ... | $\ldots$ | $\ldots$ | $1945 \ldots \ldots$ $1946 \ldots .$. | … | $\ldots$ | $\ldots$ | $\cdots$ | $\cdots$ |
| 1947...... |  |  |  |  |  | 1947..... | 50.1 | 520.6 | 53.8 | 59.\% | 53.4 |
| 1948..... | 0.378 | 0.375 | 0.389 | 0.387 | 0.382 | 1948..... | 56.2 | 56.9 | 57.9 | 57.5 | 57.1 |
| 1949..... | 0.388 0.384 | 0.389 0.380 | 0.384 0.382 | 0.390 0.387 | 0.388 0.383 | 1949..... | 57.0 55.9 | 56.5 56.4 | 56.4 58.0 | 56.3 59.2 | 56.6 57.4 |
| 1951...... | 0.401 | 0.409 | 0.409 | 0.412 | 0.408 | 1951...... | 61.3 | 61.7 | 61.5 | 62.2 | 61.7 |
| 1952..... | 0.422 0.435 | 0.428 0.438 | 0.433 0.440 | 0.435 0.451 | $0.43 n$ 0.441 | 1952...... | 62.1 63.0 | 62.0 63.0 | 62.4 63.3 | 63.0 62.9 | 62.4 63.0 |
| 1954...... | 0.451 | 0.449 | 0.444 | 0.442 | 0.446 | 1954...... | 63.7 | 63.9 | 63.6 | 63.9 | 63.8 |
| 1955..... | 0.435 | 0.435 | 0.440 | 0.446 | 0.439 | 1955..... | 64.3 | 64.5 | 55.0 | 65.3 | 64.8 |
| 1955..... | 0.458 | 0.464 | 0.471 | 0.477 | 0.467 | 1956..... | 65.8 | 66.4 | 67.2 | 57.7 | 66.8 |
| 195].... | 0.479 0.502 | 0.481 0.500 | 0.485 0.498 | 0.492 0.491 | 0.484 0.497 | 1957..... | 68.5 71.5 | 68.8 71.7 | 69.4 71.8 | 69.4 | 69.0 |
| 1959..... | 0.492 | 0.488 | 0.497 | 0.498 | 0.494 | 1959...... | 72.3 | 72.5 | 72.9 | 73.2 | 72.8 |
| 1960..... | 0.498 | 0.507 | 0.505 | 0.508 | 0.505 | 1960..... | 73.3 | 73.6 | 73.9 | 74.2 | 73.8 |
| 1961..... | 0.511 | 0.507 | 0.505 | 0.497 | 0.505 | 1961..... | 74.3 | 74.3 | 74.5 | 74.5 | 74.4 |
| 1962..... | 0.500 0.500 | 0.502 0.495 | 0.500 0.493 | 0.498 0.494 | 0.500 0.495 | 1962.... | 74.8 75.5 | 75.0 75.6 | 75.2 | 75.4 76.0 | 75.7 |
| 1964..... | 0.493 | 0.495 | 0.498 | 0.501 | 0.497 | 1964...... | 76.1 | 76.2 | 76.4 | 76.7 | 76.3 |
| 1965.... | 0.497 | 0.497 | 0.498 | 0.497 | 0.497 | 1965..... | 77.0 | 77.4 | 77.7 | 77.8 | 77.5 |
| 1966..... | 0.504 0.531 | 0.511 0.553 | 0.516 0.537 | 0.521 0.538 | 0.513 0.535 | $1966 \ldots .$. | 78.5 80.8 | 79.3 81.2 | 79.9 81.8 | 80.5 82.6 | 79.5 81.5 |
| 1968..... | 0.547 | 0.550 | 0.554 | 0.551 | 0.553 | 1968..... | 83.4 | 84.4 | 85.1 | ${ }_{86.1}$ | 84.8 |
| 1969..... | 0.573 | 0.582 | 0.593 | 0.605 | 0.589 | 1969..... | 87.1 | 88.2 | 89.4 | 90.4 | 88.8 |
| 1970..... | ${ }_{0}^{0.620}$ | 0.624 0.644 | 0.628 | 0.639 | 0.628 | 1970..... | 91.3 95.4 | 92.3 96.4 | 93.0 | 94.3 | 92.7 |
| 1971...... | 0.637 $\mathbf{0 . 6 5 9}$ | 0.644 0.660 | 0.648 0.652 | 0.651 0.666 | 0.545 0.651 | 1972..... | 99.0 | 96.4 99.5 | 100.2 | 101.3 | 100.0 |
| 1973..... | 0.678 0.748 | 0.692 0.717 | 0.705 0.810 | 0.723 0.841 | 0.699 0.794 |  |  | 104.6 114.5 | 106.6 118.1 | 108.7 121.7 | 105.7 116.4 |
| 1974..... | 0.748 0.863 | 0.777 | 0.810 | 0.841 0.850 | 0.794 0.853 | $1974 \ldots .$. $1975 . .$. | 111.6 124 | 114.5 1259 | 1188.2 |  | 127.2 |
| 1976....: |  |  |  |  |  | 1976...... |  |  |  |  |  |
| 211-C. Change from precening perion in fixed weighten price index, gross business pronuct (annual rate, percent) |  |  |  |  | PERCENT Change | 600. FEDERAL GOVERNMENT SURPLUS OR DEFICIT, NATIONAL INCOME AND PRODUCT ACCOUNTS (ANNUAL RATE, BILLIÓNS OF DOLLARS) |  |  |  |  | average |
| 1945..... | $\cdots$ | $\ldots$ | ... |  | $\cdots$ | 1945..... |  |  |  |  |  |
| ${ }_{1}^{19465 . . . .}$ | $\cdots$ | 9.0 |  | 11.6 | ... | 1946..... | -7.7 14.8 | 2.7 13.6 | 9.0 10.0 | 10.2 | 3.5 13.4 |
| $1948 . . . .0$ | 7.3 | 4.0 | 7.3 | -2.7 | 6.9 | 19478..... | 13.6 | 10.5 | ${ }_{5}^{10.8}$ | 3.3 | 8.3 |
| 1949..... | -3.2 | -3.5 | $-1.2$ | -0.5 | -1.0 | 1949..... | 0.6 | -3.1 | -4.1 | -4.1 | -2.6 |
| 1950.... | -2.4 | 3.4 | 11.5 | 8.5 | 1.5 | 1950..... | -4.7 | 7.8 | 16.6 | 17.3 | 9.2 |
| 1951..... | 15.3 | 2.4 | -0.9 | 4.4 3.6 | 7.5 | $1951 . . .$. $1952 .$. | 18.3 0.2 | -8.4 | -1.9 | -3.7 | 6.5 |
| 1953..... | -0.4 | 0.5 | 1.9 | -2.6 | 1.0 | $1953 . . .0$ | -4.5 | -6.2 | -5.8 | -11.8 | -7.1 |
| 1954...... | 5.6 | 1.1 | -1.6 | 1.9 | 1.2 | 1954...... | -10.6 | -6.7 | -5.1 | -3.9 | -6.0 |
| 1955..... | 2.6 3.2 | $\frac{1}{3} .0$ | 3.0 | 2.3 | 1.6 | 1955..... | 1.8 | 4.9 | 4.88 | 6.5 | 4.4 |
| 1956..... | 3.2 4.7 | 3.3 1.5 | 5.0 | 3.3 $n, 1$ | 3.1 3.4 | $1956 \ldots .$. 1957 | 6.6 4.6 | 5.8 2.8 | 5.7 2.8 | 6.3 -1.3 | 2.3 |
| 1958..... | 1.2 | 0.6 | 1.1 | 0.6 | 1.3 | 1958...... | -7.5 | -11.9 | -12.1 | -10.0 | -10.3 |
| 1959..... | 1.8 | 1.7 | 2.0 | 1.5 | 1.4 1.4 | $1959 . .$. | -2.9 | 1.6 | -1.8 | -1.5 | $-1.1$ |
| 1960..... | 0.3 0.4 | 1.2 0.4 | 1.5 | -0.1 | 1.4 0.9 | 1960..... | -7.7 | -5.2 | -1.4 | -1.1 -2.2 | 3.0 -3.9 |
| 1962...... | 1.8 | 1.0 | 1.0 | 0.9 | 1.0 | 1962..... | -5.6 | -4.1 | -3.2 | -4.1 | $-4.2$ |
| $1963 \ldots .$. $1964 . \ldots$ | 0.7 | 0.2 | 1.0 1.4 | 1.2 1.2 | 0.8 0.8 | $1963 \ldots \ldots$ $1964 \ldots \ldots$ | -1.9 | 1.9 -6.7 | 1.2 -2.4 | -n.2 | -0.3 |
| 1965..... | 1.8 | 2.0 | 1.6 | 0.6 | 1.5 | 1965..... | 4.6 | 3.9 | -3.0 | -3.4 | 0.5 |
| 1966..... | 3.6 | 3.8 | 3.1 | 3.0 | 2.6 | 1966..... | 0.6 | 1.3 | -3.2 | -5.9 | -1.8 |
| 1967..... | 1.6 | 1.9 <br> 4.6 | 3.5 | 3.6 | 2.6 3.9 | 1967...... | -12.8 | -13.20 | -13.6 | -13.0 0.7 | $-13.8$ |
| 1969...... | 4.6 | 5.5 | 5.4 | 4.4 | 4.7 | 1969...... | 11.2 | 12.0 | 6.7 | 4.2 | 8.5 |
| 1970..... | 4.2 | 4.5 | 2.8 | 5.8 | 4.5 | 1970..... | -1.1 | $-12.8$ | -14.6 | $-20.1$ | -12.1 |
| 1971..... | 4.6 4.2 | 4.6 2.3 | 3.7 3.0 | 2.7 | 3.4 | 1971..... | -18.5 -13.4 | -23.8 -20.0 | -23.4 | -22.2 -24.9 | -22.0 |
| 1973...... | 5.8 | 7.6 | 8.0 | 8.2 | 5.7 | 1973..... | -9.7 | -6.6 | -5.2 | -5.3 | -6.7 |
| 1974..... | 10.8 9.1 | 11.1 | 13.2 | 12.5 | 10.2 | 1974..... | -4.1 | -7.6 | -9.0 | -25.3 | -11.5 |
| $1975 . .$. $1976 .$. | 9.1 | 5.3 | 7.4 | 6.2 | 9.3 | 1975...... | -49.8 | -99.9 | -66.0 | -69.4 | -71.2 |
| 601. FEDERAL GOVERMMENT RECEIPTS, NATIONAL INCOME AND PRODUCT ACCOUNTS (ANNUAL RATE. BILLIONS OF DOLLARS) |  |  |  |  | average | 602. FEDERAL GOVERNMENT EXPENDITURES, NATIONAL INCOME AND drodict accounts (anNual rate, rillions of dollars) |  |  |  |  | Average |
| 1945.... | $3 \ddot{4.9} \quad 3 \ddot{9} \mathbf{9}$ |  | 41.1 |  | 39.1 | 1945..... | 4207 | 35.5 | 320.1 | $3 \cdots$ | $3 \stackrel{\square}{9}$ |
| 1946..... |  |  |  | 29.834.94.9 |  |  |  |  |  |  |
| 1948...... | 43.5 44.6 | 42.8 43.4 |  |  |  | $\begin{array}{ll}43.1 & 44.5 \\ 42.5 & 42.3\end{array}$ |  | 43.2 | ${ }^{1947} 1948 . \ldots .0$. | 28.7 31.0 | 29.2 33.0 | 32.2 36.7 | 29.3 39.0 |
| 1949..... | 40.6 42.6 | 38.6 | 38.3 53.1 | 37.4 | 58.7 | $1949 . . .$. | 40.0 | 41.7 | 42.4 | 41.4 | 41.3 |
| 1950..... | 65.9 | 62.9 | 62.2 | 57.7 66.2 | 50.0 64.3 | 1950..... | 47.2 | 39.0 54.5 | 36.5 61.2 | 40.4 67.9 | 40.8 57.8 |
| 1952..... | 66.3 | ${ }^{66.4}$ | 86.9 | 69.9 | 67.3 | 1952..... | ${ }^{66.1}$ | 70.1 | 74.4 | 73.6 | 71.1 |
| 1953..... | 71.8 62.9 | 71.9 62.9 | 70.8 63.5 | 65.6 65.7 | 63.7 | 1954...... | 73.5 | 78.2 69.6 | 76.6 68.7 | 67.6 | 69.8 |
| 1955..... | 69.776.0 | 71.6 | 73.6 | 75.5 | 72.6 | 1955..... | 67.9 | 66.7 | 68.9 | 69.0 | 68.1 |
| 1956.... |  |  | 77.6 | 80.5 79.6 | 78.0 81.9 | 1956..... | ${ }_{78.1}^{69.4}$ | 71.8 79.8 | 72.4 79.8 | 74.2 81.0 | 71.9 79.6 |
| 1958..... | 82.7 76.0 | 82.5 75.9 | 82.6 79.5 | 83.0 | 78.7 | 1958...... | 83.5 | 87.8 | 91.6 | 93.0 | 88.9 |
| 1959..... | 87.6 | ${ }_{91}^{91.6}$ | 79.5 89.8 | $9 \mathrm{9n} 3$ | 89.8 | 1959..... | 90.5 | 89.9 | 91.5 | 91.9 | 91.0 |
| 1960.... | 87.5 94.9 94.5 |  | 95.7 989 | 94.5 | 96.1 | 1960..... | $990 \cdot 2$ | 92.3 | 94.2 | 95.7 | 93.1 |
| 1961...... | 94.5 103.4 | 105.1114.1 | 988 107.5 | 102.2 108.8 | 106.2 | 1961....: | 98.7 109.0 | 109.2 | 102.8 120.7 | 104.4 12.8 | 110.9 110.4 |
| $1963 . \ldots$ 1964. | 111.6 115.4 |  | 115.3 115.3 | 1115.6 117.0 | 114.4 114.9 | 1963.....: | 113.5 118.3 | ${ }_{112.8}$ | ${ }_{117}^{114 .}$ | 116.8 118.0 | 114.2 118.2 |
| 1965..... | 122.8 | 124.4 | 123.1143.7 | 127.1 | 124.3 | 1965..... | 118.2 | 120.4 | 126.1 | 130.5 | 123.8 |
| 1966...... |  | 141.3147.6 |  | 145.9 | 141.8 | 1966...... | 135.8 | 140.0 | 146.9 | 251.8 | 143.6 |
| 1967..... | 136.5 147.1 |  | $\begin{array}{r} 151.5 \\ 1805 \end{array}$ | 155.8 | 150.5 | 1967.1. | 159.9 | 160.9 | 165.1 | 168.9 | 163.7 |
| 1968..... | 164.1 | 169.1 | $\begin{aligned} & 180.3 \\ & 196.0 \end{aligned}$ | 185.4 197.1 | 174.7 197.0 | $1968 . \ldots .0$ | 173.8 184.3 | $\begin{array}{r}181.0 \\ 187 \\ \hline 180\end{array}$ | 182.6 189.11 | 184.8 192.9 | 188.6 188.4 |
| 1970..... | 195.6 | 194.7 | 190.8 | 189.5 | 192.1 | 1970. ${ }^{\text {l }}$, | 194.3 | 207.5 | 205:3 | 20966 | 204.2 220.6 |
| 1971..... | 194.9 | $\begin{aligned} & 224.3 \\ & 255.7 \end{aligned}$ | 198.8 227 | 203.8 235.3 | 198.6 227.5 | 1971..... | 213.5 235.9 | 220.9 24.2 | 222.2 238.6 | 225.9 260.2 | 220.6 24.7 |
| 1973.....: | $\begin{aligned} & 222.6 \\ & 252.0 \end{aligned}$ |  | 259.3 | 266.2 | 258.3 | 1973...... | 261.7 | 262.2 | 254.6 | 271.5 | 265.0 |
| 1974..... | 252.0276.7287.2 | 255.7 258.8 | 297.7 | 29.929 306.9 | 288.2 286.5 | 1974.... | 280.7 337 | 293.4 354.3 | 306.5 363.7 | 3188.2 | 299.7 357.8 |
| $1975 . . .$. $1976 .$. |  | 254.4 |  | 306.7 | 286.5 | $1975 \ldots .$. $1976 . .$. | 337.0 | 354.3 | 363.7 | 376.0 | 357.8 |




Note: These series contoin revisions beginning with the first year shown.

| Year | Quarterly |  |  |  | Annual | Year | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10 | 110 | III 0 | IV 0 |  |  | 10 | 110 | 1110 | IV 0 |  |
| 217. PER CAPITA | gross national promict in 1972 nollars (ANNUAL RATE, DOLLARS) |  |  |  | average | 220. NATIONAL INCOME IN GIMRENT DOLIAASS (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  | averagf |
| $1945 . \ldots .0$ $1946 \ldots$. |  |  |  |  | $\cdots$ | $1945 \ldots .$. $1946 \ldots$. | 167.4 | 174.7 | 182.5 | 188.4 | 178.3 |
| 1947...... | 3.241 | 3.251 | 3.240 | 3.304 | 3.249 | $1947 \ldots .$. | 190.5 | 191.7 | 194.1 | 301.7 | 194.6 |
| 1948..... | 3.275 3.310 | 3.321 | 3.339 3.300 | 3.358 | 3,323 | 1948..... | 210.5 | 218.1 | 222.8 | 224.6 | 219.0 |
| 1950..... | 3,391 | 3,284 | 3,568 | 3,6, ${ }^{3} 1$ | 3,5).5 | 1949..... | 217.2 | 212.2 228.0 | 212.3 243.5 | 209.2 | 212.7 236.2 |
| 1951...... | 3,668 | 3.723 | 3.781 | 3,769 | 3,735 | 1951..... | 254.6 | 270.7 | 274.7 | 279.3 | 272.3 |
| 1952..... | 3,790 | 3,780 | 3,803 | 3,876 | 3,812 | 1952..... | 280.6 | 281.1 | 286.1 | 295.8 | 285.8 |
| $1953 . \ldots$ 1954. | 3,922 | 3,933 $\mathbf{3 , 7 3 7}$ | 3.891 3.774 | 3,885 $3,82.7$ | 3,895 | 1953..... | 300.6 294 | 302.8 295.4 | 301.5 299.0 | 294.0 307.2 | 299.7 299. |
| 1955..... | 3.903 | 3,946 | 3,986 | 4,006 | 3.960 | 1955..... | 317.5 | 325.9 | 331.2 | 338.0 | $32 \mathrm{R} . \mathrm{n}$ |
| 1956..... | 3,972 | 3,976 | 3,960 | 3.986 | 3,974 | 1956..... | 340.0 | 344.8 | 347.8 | 354.4 | 345.9 |
| 1957..... | 3,997 3,837 | 3.984 3.845 | 3,993 3,971 | 3,924 | 3,974 | $1957 \ldots .$. $1958 .$. | 360.3 354.3 | 362.1 355.4 | 365.8 366.3 | 36.4 379.4 39.4 | 362.3 364.0 |
| 1954...... | 4,837 4,037 | 3,845 4.110 | 4.049 | 4.074 | 4.068 | 1958..... | 389.5 | 442.3 | 386.3 396.5 | 300.1 | 397.1 |
| $1960 . .$. | 4,122 | 4,097 | 4.063 | 4.023 | 4.076 | 1960..... | 412.9 | 413.0 | 412.5 | 409.6 | 412.0 |
| 1961..... | 4,033 4,247 | 4,085 4,287 | 4.121 | 4.202 4.293 | 4.21 .0 | ${ }_{1}^{1951} \ldots$ | 410.7 448.5 | 419.5 455.4 | 427.2 459.6 | 439.5 465.8 | 424.2 4.7 .4 |
| 1963..... | 4,320 | 4,350 | 4.423 | 4.449 | 4,388 | 1963..... | 471.2 | 479.0 | 485.5 | 499.6 | 482.8 |
| 1964..... | 4,509 | 4,55 ? | 4.580 | 4,581 | 4,556 | 1964..... | 505.8 | 515.3 | 525.3 | 530.4 | 519.2 |
| 1965..... | 4,667 4.953 | 4,724 4,974 | 4,790 | 4,875 | 4.764 | 1965..... | 547.1 | 559.0 | 570.9 | 586.9 | 58.6 .9 |
| 1967...... | 5,023 | 5,046 | 5,095 | 5,178 | 5,990 | $1966 \ldots . .$. $1967 \ldots$. | 606.3 641.2 | 617.7 647.8 | 627.7 650.1 | 637.14 | 692.2 8.55 .8 |
| 1968..... | 5,157 | 5,235 | 5.283 | 5.283 | 5,240 | 1968..... | 690.3 | 708.6 | 723.4 | 735.4 | 7114.4 |
| 1969..... | 5,322 | 5.353 | 5,337 | 5,293 | 5,321 | 1969..... | 750.2 | 763.8 | 775.5 | 78).2 | 767.9 |
| 1970.... | 5.261 | 5,250 | 5,273 | 5.206 | 5,248 | 1970..... | 787.9 | 795.7 | 885.8 | 804.0 | 798.4 |
| 1971...... | 5,309 5 5 | 5,335 | 5,358 | 5,390 | 5,348 | 1971..... | 835.0 | ${ }^{8515} 8$ | 863.4 | 888.1 | 859.3 |
| 1973..... | 5,8\%0 | 5,856 | 5,869 | S,888 | 5,868 | 1973..... | 1030.9 | 1051.2 | 1 T 7.6 | 1102.7 | 1064, 6 |
| 1974...... | 5,821 | 5,767 | 5,718 | 5,606 | 5,72.8 | 1974..... | 2113.5 | 1125 | 1247.6 | 2156.3 | 2135.7 |
| $1975 . \ldots$. <br> $1976 . .$. | 5,454 | 5,519 | 5,656 | 5,691 | 5,580 | $1975 \ldots . .$. $1976 . .$. | 1149.7 | 1182.7 | 2233.4 | 1264.6 | 1307.6 |
| 222. PERSONAL INCOME IN CURRENT DOLAARS (ANNUAL RATE, BIDI.IONS OF DOILLARS) |  |  |  |  | avfrage | 224. DISPOSABLE PERSONAL INCOME IN CURRFNT DOLLARS (ANNIJL RATE, BILLIONS OF DOLLARS) |  |  |  |  | average. |
| 1945..... |  |  |  |  |  | 1945.... |  |  |  |  |  |
| 1946..... | 169.4 | 174.8 | 180.8 | 184.2 | 177.3 | 1946..... | 152.0 | 156.0 | 161.5 | 1.65.0 | 158.6 |
| 1947..... | 186.5 | 184.7 | 192.3 | 195.7 | 189.8 | 1947..... | 165.8 | 163.7 | 170.9 | 173.2 | 268.4 |
| 1948..... | 201.6 | 207.0 | 212.7 | 212.8 | 208.5 | 1948..... | 178.7 | 186.2 | 192.7 | 292.6 | 187.4 |
| $11949 . . .0$ | 207.0 | 205.5 | 204.6 | 205.6 239.4 | 205.6 | 1949..... | 187.5 | 186.8 | 186.5 | 188.0 | 187.9 |
| $1950 . \ldots$ $1951 .$. | 219.1 245.5 | 219.4 252.4 | 228.2 255.6 | 337.4 360.8 | 226.1 253.7 | $1950 \ldots .$. $1951 . .$. | 200.8 219.3 | 200.2 224.2 | 207.6 225.0 | 213.2 229.2 | 205.5 20.5 |
| 1952..... | 262.6 | 266.4 | 273.2 | 279.0 | 270.4 | 1952..... | 229.8 | 232.6 | 238.9 | 243.9 | 236.4 |
| 1953..... | 283.0 | 287.0 | 287.3 | 287.4 | 286.3 | 1953..... | 247.3 | 251.5 | 251.9 | 252.1 | 250.7 |
| 1954..... | 286.1 | 285.3 | 287.8 | 293.4 | 288.2 | 1954..... | 253.5 | 253.0 | 255.5 | 260.6 | 255.7 |
| 1955..... | 298.2 32.6 | 305.5 328.5 | 312.7 332.7 | 318.2 340.0 | 308.8 330.9 | 1955.... | 264.4 | 270.7 | 376.8 | 289.2 | 273.4 |
| 1957..... | 343.9 | 348.3 | 352.9 | 355.6 | 349.3 | $1956 \ldots \ldots$. $1957 \ldots$. | 284.4 302.0 | 288.8 305.8 | 292.7 310.1 | 389.0 | 3.39 .3 |
| 1958..... | 352.3 | 353.9 | 362.7 | 368.2 | 359.3 | 1958..... | 310.5 | 312,6 | 320.1 | 325.2 | 317.1 |
| 1959..... | 373.9 | 382.2 | 383.5 | 388.7 | 382, | 1959..... | 329.6 | 336.7 | 337.1 | 342.1 | 33 F .2 |
| $1960 . . .$. 1961 | 395.0 405.6 | 400.0 412.3 | 401:5 | 402.3 425.5 | 399.7 415 | 1960..... | 345.7 354.3 | 349.7 359.7 | 350.8 365.2 | 351.2 372.4 | 349.4 362.9 |
| 1962..... | 431.8 | 439.0 | 443.5 | 448.6 | 440.7 | 1961..... | 354.3 377.5 | 359.7 382.8 | 365.2 385.8 | 372.4 39.5 | 362.9 383.9 |
| 2963..... | 454.2 | 459.0 | 459.6 | 473.6 | 463.1 | 1963..... | 394.5 | 398.9 | 405.0 | 412.7 | 4 n 2.8 |
| 1964..... | 482.2 | 491.4 | 500.5 | 508.5 | 495.7 | 1964..... | 422.5 | 435.1 | 442.2 | 448.3 | 437.0 |
| 1965..... | 519.1 | 529.5 | 543.5 | 556.0 | 537.0 | 2965..... | 455.0 | 464.1 | 479.2 | 490.2 | 472.2 |
| 1966..... | 567.9 | 578.3 | 59 n .8 | 672.5 | 584.9 |  | 498.6 | 504.7 | 514.8 | 523.5 | 510.4 |
| 1967..... | 612.2 | ${ }_{619.7}{ }^{\text {73 }}$ | 631.8 | 642.8 | ${ }_{6}^{625.6}$ | 1967..... | 532.0 572.0 | 539.8 | 548.6 | 557.7 | 544.5 |
| 1968..... | 660.1 | 677.8 738 | 694.5 | 708.5 | 685.2 | 1968..... | 572.2 | 585.3 | 59.93 | 601.9 | 58 R . 7 |
| 1969.....: | 779.2 | 738.5 800.8 | 754.8 809.2 | 768.0 815.9 | 745.8 801.3 | $1969 \ldots .$. $1970 .$. | 608.7 663.0 | 621.8 683.2 | 639.7 | 651.5 | 630.4 685 |
| 1971...... | 835.5 | 854.7 | 864.7 | 881.4 | 859.1 | 1971..... | 723.8 | 740.2 | 748.1 | 759.4 | $74 \%$ 68.9 |
| 1972..... | 912.4 | 927.2 | 948.8 | 982.6 | 942.5 | 1972..... | 775.0 | 787.0 | 806.2 | 837.0 | 801.3 |
| 1973..... | 1012.8 | 1 1n3R.2 | 1064.3 | 1095.5 | 1052.4 | 1973..... | 866.6 | 890.9 | 911.4 | 937.7 | 901.7 |
|  | 1109.7 1203.1 | 1136.8 | 1172.5 | 1194.$)$ | 1153.3 | 1974..... | 948.4 | 969.5 | 998.0 | 1015.8 | 992.9 |
| $1976 .$ |  | 1230.3 | 1265.5 | 1299.7 | 1249.7 | $1975 \ldots .$. $1976 . .$. | 1023.8 | 1088.2 | 1091.5 | 1119.9 | 1080.9 |
| 225. DISPOSABLE PERSONAI INGOME IN 1972 DOLLARS (ANNUAL RATE, BIILIONS OF DOLLARS) |  |  |  |  | average | 226. PER CAPITA DISPOSARLE PERSONAL INCOME IN CIIRRIINT dollars (annual rate, dollars) |  |  |  |  | average |
| $1945 \ldots .$. $1946 \ldots$. | $\cdots$ | $\cdots$ | . |  | 332.4 | 1945..... |  |  |  |  |  |
| 1947...... | 320.7 | 314.6 | 32 i .7 | 317.5 | 31.8 .8 | $1946 \ldots .$. 1947 | 1.079 | 1,105 | 1,139 | 1,1.56 | 1,122 |
| 1948..... | 324.5 | 334.2. | 341.0 | 342.5 | 335.5 | 19478..... | 1,158 1,226 | 1,139 1,272 | 1,183 | $\begin{array}{r}1.1944 \\ +304 \\ \hline\end{array}$ | 1,168 |
| 1949..... | 335.9 | 335.9 | 336.0 | 337.3 | 336.2 | 1949...... | 1.264 | 1,254 | 1,247 | 1,252 | 1,254 |
| 1950..... | 360.6 | 358.3 | 361.3 | 367.3 | 361.9 | 1950..... | 1,331 | 1,322 | 1,365 | 1,396 | 1,355 |
| 1951...... | 364.7 <br> 373.8 | 372.5 377.9 | 374.2 385.9 | 374.2 389.9 | 377.6 | 1951..... | 1.430 | 1,487 | 1,461 | 1,475 | 1,457 |
| 1953..... | 394.1 | 399.7 | 385.9 | 389.9 398.6 | 387.1 397.5 | 1952..... | 1,473 | 1,485 1.579 | 1,5188 | 1,543 | -1,506 |
| 1954..... | 398.4 | 396.4 | 402.9 | 4.10 .7 | 402.1 | 1954..... | 1,571 | 1,551 | 1,569 | 1.593 | 1,574 |
| 1955..... | 413.7 | 42.45 | 429.5 | 436.6 | 425.9 | 1955..... | 1,609 | 1,642 | 1,671 | 1,fip9 | 1, 6954 |
|  | 439.7 | 443.1 | 445.4 | 451.0 | 444.9 453 | $1956 \ldots .$. 1957 | 1,701 | 3,720 | 1,735 | 1,764 | 1,731 |
| 2058..... | 450.4 | 453.2 | 463.0 | 459.5 | 459.8 | 1958..... | 1,793 | 1,799 1.799 | 1,834 | 1,895 | 1.R2] |
| 1959.... | 472.5 | 480.0 | 476.8 | 480.7 | 477.4 | 1959...... | 1,872 | 1.905 | 1,899 | 1,313 | 1,898 |
| 1960..... | 485.5 | 488.4 | 488.2 | 486.3 | 487.3 | 1950..... | 1,924 | 1,939 | 1,937 | 1,931 | 1,934 |
| 1996..... | 490.6 512.4 | 497.6 523.1 50 | 507.8 523.7 | 512.9 526.3 | 500.6 522.5 | 1961..... | L,940 | -1,962 | 1,984 | 2,014 | - 1,786 |
| 1963..... | 5530.6 | 535.5 | 541.1 | 549.1 | 539.7 | 19633..... | 2,095 | 2,1i2 | 2,135 | 2;168 | 2:2\%R |
| 1964..... | 559.7 | 575.8 | 583.0 | 589.7 | 577.3 | 1964..... | 2,213 | 2,212 | 2,300 | 2,32.4 | 2,278 |
| $1965 . .$. | 595.5 | 603.4 | 620.1 | 651.3 | 612.4 | 1965..... | 2.352 | 2.393 | 2.452 | 2.510 |  |
| 1966...... | 636.2 661.6 | 639.0 667.5 | 646.4 672.5 | 652.6 677.7 | 643.6 669.8 | 1965..... | 2,547 2,687 | 2,571 2,720 | 2,415 2,757 | 2.652 2.795 | 2,597 2,740 |
| 1968...... | 686.3 | 696.6 | 697.0 | 700.7 | 669.8 695.2 | 19678.:. | 2,8¢1 | 2,925 | 2,757 | 2, 3 , 985 | 2,740 $2,9 ? 0$ |
| 1969..... | 701.8 | 707.2 | 718.8 | 723.0 | 712.3 | '1969..... | 3.014 | 3.072 | 3,152 | 3.2008 | 3.311. |
| $1970 . . .$. | 727.4 761.4 | 742.6 769.9 | 750.7 769.9 | 745.6 | 74.6 | 1970..... | 3.248 3.208 50 | 3.339 | 3,393 | 3,408 | 3,348 |
| 1972.....: | 783.7 | 799.9 795 | 769.9 803.7 | 8827.1 | 769.0 801.3 |  | 3.508 3.722 | 3,579 3.772 | 3,608 | $3,6.68$ <br> 3 | 3,588 |
| 1993..... | 845.1 | 852.7 | 858.2 | 862.1 | 854.7 | 1973..... | 4.130 | 4,238 | 4,327 | 4,443 | 4.285 |
| $1974 . . .$. $1975 .$. | 846.7 | 840.6 | 84.7 | ${ }^{834.0}$ | 885.8 | 1974...... | 4,487 | 4.579 | 4.705 | 4.979 | 4 +6.9 ${ }^{\text {a }}$ |
| 1976.....: | 827.9 | 869.7 | 857.1 | 867.5 | 855.5 | $\begin{array}{r}1975 . . . \\ 1976 . . . \\ \hline\end{array}$ | 4.809 | 5,102 | 5,105 | 5,227 | 5,nciz |


C. Historical Data for Selected Series-Continued


Note: Those sories contain rovisions boginning with the first year shown.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year} \& \multicolumn{4}{|c|}{Quarterly} \& \multirow[b]{2}{*}{Annual} \& \multirow[b]{2}{*}{Year} \& \multicolumn{4}{|c|}{Quarterly} \& \multirow[b]{2}{*}{Annual} \\
\hline \& 10 \& 110 \& 1110 \& IV 0 \& \& \& 10 \& 110 \& 1110 \& IV 0 \& \\
\hline \multicolumn{5}{|l|}{242. GROSS PRIVATE ROMESTIC FIXED INVESTMENT, NONRESIDENTIAL
STRUCTURES (ANUUL RATE, BILLIONS OF DOLLARSS} \& average \& - 24.3 gross \& \({ }_{T}^{\text {TE }}\) ( \({ }_{\text {dem }}\) \& FIXED \& TMENT, \& ERS' \({ }^{\text {S }}\) \& averat \\
\hline 1945....: \& 9.6 \& 6.9 \& 7.4 \& 7.4 \& ¢.8. \& \({ }_{1}^{19456 .} \ldots\) \& 9,3 \& \& \& \& 9.9 \\
\hline 1946....: \& 5:4 \& 6.4
8.4 \& \% \& 7.8. \& \% 6.8 \&  \& 14:3 \& 8.6.6
15.2
15.7 \& 10.8
15
15 \& \({ }_{16.1}^{13.0}\) \& 159.9 \\
\hline  \& \(\stackrel{8}{8.1}\) \& 8.7
8.7 \& 8.3 \& 8.4 \& 88.9 \& 1948....: \& 11.3
16.8 \& \({ }_{16.1}^{16.7}\) \& 11.1
15.2 \& 18.0
14.9 \& 17.3
15.7 \\
\hline 1959 \& 8.5. \& 8.9 \& \({ }^{9.6}\) \& \({ }^{10} 4\) \& 9 \&  \& 15.1 \& \({ }_{19}^{17.1}\) \& 19.4 \& 19.6 \& 17, 17 \\
\hline \({ }^{1951 .} 19.0\) \& (10.8 \& -11.5 \& \({ }^{11} 1.5\) \& -11.2 \& \({ }_{1}^{11}{ }^{11} 5\) \& 1959.....: \& 20.4 \& \({ }_{20}^{19.8}\) \& \begin{tabular}{l}
20.2 \\
17.7 \\
\hline 2.7
\end{tabular} \& 20.2
19
19
29 \& 19.9
19.7 \\
\hline 1953....: \& \({ }_{13}^{12.2}\) \& \({ }_{13}^{12.7}\) \& 12.9
13.2 \& 13.1
13.2 \& 12.8
13.2 \& 1954. \(19 . .0\) \& \({ }_{20.6}^{21.3}\) \& 20.4
20.4 \& \({ }_{21.1}^{22.1}\) \& \({ }_{21.1}^{21.4}\) \& 21.5
20.8 \\
\hline \(1955 . . .\). \& 13.6
16.6 \& \({ }_{17}^{14.1}\) \& \begin{tabular}{l}
14.7 \\
17 \\
\hline 18
\end{tabular} \& \({ }_{18}^{15} 3\) \& 14.4 \& \({ }_{1}^{19555} . . . .\). \& \({ }_{25}^{21.1}\) \& 23.1
25.9 \& 25.0 \& \({ }_{\substack{26.3 \\ 27.2}}^{2}\) \& \({ }_{2}^{23} 9.9\) \\
\hline 1957.....: \& 16.6
18.0 \& 17.22 \& 17.8
18.2 \& \({ }_{18.1}^{18.0}\) \& 17.4
18.1 \&  \& 25.4 \& \({ }_{28.1}^{25.9}\) \& \({ }_{29.3}^{26.8}\) \& \({ }_{28.6}^{27.2}\) \& 26.3
28.6 \\
\hline 1958.....: \& 17.3 \& 15.8. \& 25.3 \& 16.5 \& 16.7 \& \(1958 . . . .0\) \& \({ }_{25}^{25.5}\) \& 24.4 \& \({ }_{24}{ }^{29.3}\) \& 25.5 \& 24.9 \\
\hline \({ }^{195959 . . .} 19\) \& \({ }^{16.4}\) \& 17.9 \& 17:4 \& 178.4 \& \({ }_{18} 17.2\) \& \({ }_{19560 .}^{19 .}\). \& 30.0 \& 38.7 \& \({ }_{29.3}^{29.0}\) \& 28.2
28.2 \& \({ }^{29} 2.5\) \\
\hline 19961....: \& 18.5
18.6 \& 18.3
19.4 \& 18.3
20.1 \& 18.3 \& 18.4
19.4 \& \({ }_{19620 .}^{196 .}\). \& \({ }_{31}^{27.2}\) \& 28.6
32.0 \&  \& \begin{tabular}{l}
30.4 \\
32.0 \\
\\
\hline
\end{tabular} \& \({ }_{\substack{28.7 \\ 31.8}}^{2.8}\) \\
\hline \(1963 .\).
1964.
196 \& 18.8
20.2 \& 19.7
21.2 \&  \& 20.0
22.5 \& 19.6
21.5 \& 19963...: \& 33.6
36.7 \& 33.29 \& 34.5
38.7 \& 35.8
39.9 \& 34.0
38.2 \\
\hline 1965..... \& 23.8 \& 25.9 \& 25.4 \& 28.3 \& 26.1 \& 1965. \& 42.9 \& 43.7 \& \& \& \\
\hline \({ }^{19666 . . . .}\) \& \({ }^{28.9}\) \& \({ }^{29} 9\) \& 29.8 \& 29.2 \& \({ }^{29.2}\) \& 1966..... \& \({ }_{5}^{50.3}\) \& 52.2 \& 52.5 \& 53.7 \& 52.2 \\
\hline 1968....: \& 31.2 \& 31.2 \& 31.2 \& 32.6
32.7 \& - 31.6 \& 1968.....: \& 55.6 \& 52.5
55
5.8 \& \begin{tabular}{l}
52.1 \\
58.5 \\
\hline 8.5
\end{tabular} \& \begin{tabular}{l}
54.1 \\
60.9 \\
\hline
\end{tabular} \& \({ }_{5}^{52.6}\) \\
\hline 1969....: \& 33.9
36.8 \& 34.8
37.6 \&  \& 37.13 \& 35.7
37.7 \& 19999.....: \& -62.8 \& \({ }_{63.7}^{62.9}\) \& 63.6
65.7 \& 63.8
60.6 \& 63.3
62.8 \\
\hline 1971.:.:. \& 38.7 \& 39.1 \& 39.7 \& 39.8 \& 39.3 \& 1971..... \& \({ }_{7}^{63.6}\) \& \({ }^{63.6}\) \& 64.4 \& 87.4 \& S4.7 \\
\hline 1973 1...: \& 46.6
46.0 \& 42.0
48.4
5 \& 50.5 \& \({ }_{\text {41.2 }}\) \& 42.5
49.0
59 \& 1972....: \& 88.5 \& \({ }_{86.1}\) \& 88.5 \& \begin{tabular}{l}
89.9 \\
89.1 \\
\hline 8.7
\end{tabular} \&  \\
\hline 1977....: \& \({ }_{53}^{52.4}\) \& 54.8
51.2 \& 54.1
51.8 \& S5.2 \& ¢ 54.10 \& 1974....: \& 92.9 \& 94.6 \& 94.8
94.3 \& 96.6
96.6 \& \({ }_{95.1}^{95}\) \\
\hline \multicolumn{5}{|l|}{244. GROSS PRIVATE ROMFSTIG FIXED INVESTMENT, RESIDENTIAL (annual rate, billions of mollars)} \& verage \& 244 A . \& tial \&  \& As P8 \& \& average \\
\hline \({ }^{1945} 1946 \ldots\) \& \& 7.2 \& \(8 \cdot 3\) \& \& \& 1945.....
\(1946 . .\). \& \% \({ }^{\text {a }}\) \& 3.5 \& 3.9 \& 4.0 \& 3.6 \\
\hline  \& 10.0
14.5 \& - 15.0 \& 11.8
15.4

\% \& 14.4.4 \& -115.5 \& $11947 \ldots .:$
$1948 .:$ \& 3.
4.4
5.8 \& 3.4
4.1
6.1 \& ${ }_{5}^{5.1}$ \& 5.9
5.4 \& 5.08 <br>
\hline - $1948 . . . .0$ \& ${ }^{13} 5$ \& 15.6
13 \& 14:0 \& 14.4
15.7 \& ${ }_{14}$ \& 1948....: \& 5.8
5.2 \& ¢.1 \& 5 \& 5.4
6.1 \& 5.8 5.4 <br>
\hline - $19.950 . . .0$ \& 17.6 \& 19.8 \& ${ }^{21.6}$ \& 20.6 \& 19,9 \& $1950 . .$.
1951
195 \& \%6.6. \&  \& 7.3. \& ${ }_{5}^{6.7}$ \& ${ }_{5}^{7.0}$ <br>
\hline - $195151 . . .0$ \& 17.2 \& 17.7 \& 17.7 \& ${ }_{18.5}$ \& 17:8 \& 19592.....: \& 5.0 \& 5.2 \& 5.1 \& 5.2 \& 5.1 <br>
\hline 1953,
1954.
19. \& 18.8 \& 19.0
19.5 \& 18.4
21.0 \& ${ }_{22,3}^{18.2}$ \& 18.6
20.3 \& 1953....: \& ${ }_{5}^{5} .1$ \& 5.2
5.4 \& 5.5 \& 5.0
5.9 \& 5.15 <br>

\hline ${ }^{1955} 195 . . .$. \& $2{ }_{2}^{24 .} 1$ \& | 24.7 |
| :--- |
| 23 | \& ${ }_{22}^{24.6}$ \& 23.3 \& 24.1. \& 1955....: \& $\stackrel{6}{5.5}$ \& 6.2

5.5 \& 6.0
5.4 \& 5.7 \& 5.0 <br>
\hline 1957.....: \& 21,6 \& 21.2 \& ${ }^{21 .}$ \& 20.9 \& ${ }_{21}^{21.2}$ \& 1957.....: \& 4.9 \& 4.8 \& 4.7 \& 4.7 \& 4.8 <br>
\hline 1958..... \& 20.4 \& 20.5 \& 22.0 \& 24.4 \& ${ }_{27}^{21.8}$ \& 11958....: \& 4.7 \& 5.7 \& 4.9
5.6 \& 5 \& ${ }_{5}^{4.9}$ <br>
\hline $1959 . .$.
1960
1960 \& 26.9
27.2
21.2 \&  \&  \& $\stackrel{\text { cher }}{26.9}$ \& 25:0 \& 1960....: \& 5.4 \& 4.9 \& 4.7. \& 4.7 \& 4.9 <br>
\hline 1961.:\%:: \& ${ }_{26}^{24.5}$ \& ${ }^{24} 9$ \& 25: ${ }^{27}$ \& 26.4 \& ${ }^{27} 27.4$ \& ${ }_{19621 .}^{1961 .}$ \& 4.8 \& 4.9 \& 4.8
4.9 \& 4.8 \& 4.8 <br>
\hline $1963 . .$.
1964. \& 28.8 \& 30.8
31.2 \& 30.8
30.7 \& 32.2
30.2 \& 30.6
31.2 \& 19963....: \& 5 \& 5.2
4.9 \& ${ }_{4}^{5.8}$ \& 5.3 \& 5.2
4.9 <br>
\hline \& 31.3
31.2 \& 31.5
30.2 \& 31.3
28.4 \& 30.8
25.3 \& 31.28 \& ${ }_{1}^{19656 . . . .}$ \& 4.7 \& 4.6 \& 4.5
3.7 \& ${ }_{3.3}^{4.3}$ \& 3.5 <br>
\hline 1966....: \& 31.2
25.0
25, \& 30.2
27.8

3 \& \begin{tabular}{l}
28.4 <br>
29.7 <br>
\hline 38

 \&  \& 

28.7 <br>
28.6 <br>
\hline 8.6
\end{tabular} \&  \& 4.3 \& 4.00 \& 3.7

3.7 \& 3.3
3.9 \& 3.8
3.6

仿 <br>
\hline - $19.1989 . . .:$, \& 33.0
38.5 \& 34.3
38.8 \& 34.6
38.2
38.2 \& ${ }_{36.2}^{36.2}$ \& 34.5
37.9 \& ${ }_{1}^{19689 . . .}$ \& 3.9
4.2 \& 4.0
4.2 \& 3.9, \& 3.8.8 \& 4.0 <br>
\hline 1970....: \& 36.1 \& 34:9 \& S. 35.8 \& 399.5 \& 36.6
49.6 \& $19790 . .$. \& 3.7 \& 3.6
4.6 \& 3.9 \& S:00 \& 3:7 <br>
\hline $1972 . . .:$ \& 59.7 \& -60.6 \&  \& 56.9 \& - 62.6 \& ${ }_{197} 1972 . . .0$ \& 5.3 \& 5.2 \& 5.2 \& 5.4 \& 5.3 <br>
\hline 1973.:.:.: \& 68.3
58.7 \& 68.0
56.8 \& 66.0
55.0 \&  \& ${ }_{\substack{\text { che } \\ 56.1 \\ 55.1}}$ \& ${ }_{1}^{1973} 1 . . . .:$ \& 5.4
4.3
4 \& S.3 \& 3.8 \& ${ }_{3}^{4.6}$ \& S.1
3
3.9 <br>
\hline $1975 . .$.
$1976 .$.
19, \& 46.6 \& 48.6 \& 52.6 \& 57.0 \& 51.2 \&  \& 3.2 \& 3.3 \& 3.4 \& 3.6 \& 3.4 <br>
\hline \multicolumn{5}{|l|}{} \& average \& \multicolumn{5}{|l|}{} \& average <br>
\hline $1945 . . .$.
1946
19 \& $\stackrel{3}{5.9}$ \& $\stackrel{8}{8} \cdot \stackrel{8}{\text { d }}$ \& \%.i \& 4.7 \& \%.4 \& 1945....: \& 3.0 \& 4.3 \& \% 2.8 \& 2.1 \& 3.8 <br>
\hline $1947 . . .:$
1948
198. \& 0.4
3.3 \& ${ }_{5}^{-1.0}$ \& -2.7 \& 1.4
4.3 \& -0.5 \& ${ }_{1}^{19447} \times \ldots: \ldots$ \& 3.2
0.2
1.3 \& -0.4 \& -1.2 \& ${ }^{0.6}$ \& -0.2. <br>
\hline 1949.....: \& 80.0 \& -5.3 \& -1:7 \& -5.3 \& -3.1 \& 1949....: \& 0.0 \& -2.1 \& -0.7 \& -2.1 \& -1.2 <br>
\hline 1950....: \& 10.45 \& 15.8 \& 4.4.9 \& ${ }_{5}^{15.1}$ \& ¢ ${ }^{6.8} 8$ \& ${ }_{1}^{1959} 1 . . . . .0$ \& ${ }_{3}^{0.3}$ \& 1.7
4.6 \& 3.1 \& 1.5 \& ${ }_{3}^{2.3}$ <br>
\hline  \& 5.2 \& -2.3 \&  \& S. 5 \& 3.11 \&  \& 1.55 \& -0.7 \& 1.2 \& 1.5 \& -0.9 <br>
\hline 1954.:.:.: \& -2.4 \& -2.9 \& -2.2 \& -4.3 \& -1.5 \& 1954.:...: \& -0.7 \& -0.7 \& -0.6 \& ${ }_{0}^{1.3}$ \& -0.4 <br>
\hline ${ }^{195956} \ldots$ \& 4.6
6.0 \& ${ }_{6}^{6.1}$ \& ${ }_{4}^{6.1}$ \& 7.18 \& 6.9 \& ${ }_{1}^{19556} \ldots . . .0:$ \& 1.5 \& 1.5
1.0 \& 1.5 \& 1.7 \& 1.5 <br>

\hline 11957.....: \& - 2.1 \& -2.3 \& 3:2 \& -2. \& 4.3 \&  \& - | 1.5 |
| :--- |
| 1.5 |
| 1.5 | \& -1.5 \& 0.7 \& -0.5 \& 0.3 <br>

\hline -1958..... \& -5.4 \& -5.1 \& - \& 4.15 \& $\stackrel{\text { che }}{-1.5}$ \& 1958....: \& -1.8 \& ${ }_{2}^{1.1}$ \& 0.0 \& ${ }^{1} .9$ \& - 1.4 <br>
\hline $1950 . .$.
1961.
196 \& ${ }_{-3,0}^{11.3}$ \& 4.3 \& 2.4
5.1 \& - ${ }_{5}^{-2.9}$ \&  \& ${ }_{1}^{1960} 19 . . .$. \& -2.2 \& - \& 0.5 \& -0.6 \& 80.7 <br>
\hline 迷1962...: \& 8.3
5.8 \& $\stackrel{7}{5} 9$ \& ${ }_{7}^{6.4}$ \& 54.1 \& 6.5

6.0 \&  \& | 1.5 |
| :--- |
| 1.0 |
| 1 | \& 1.3

0.9 \& 1.1 \& 0.7
0.9 \& 1.2 <br>
\hline 1964....: \& 4.7 \& 6.4 \& 6.0 \& 6.1 \& 5.8 \& ${ }_{19645 . . .}^{10}$ : \& 0.8 \& 1:0 \& 0.9 \& 0.9 \& 0.9 <br>
\hline ${ }^{19656 . . . .}$ \& 11.1 \& ${ }^{9} 5.0$ \& 10.4 \& 17.6 \& 9, 9.5 \& ${ }_{1}^{19656 . . . .}$ \& $\pm$ \& ${ }_{2}^{1,3}$ \& 1.5 \& ${ }_{2}^{1,1}$ \& 1.4
1.9 <br>
\hline 1966...: \& (12.3 \&  \& 10.3
80
8 \& 11.7 \& 10.7 \& +1967: \& -1.6. \& - \& in $\begin{aligned} & 1,3 \\ & 0\end{aligned}$ \& -1.4. \& 1.3
1.9
0.9 <br>
\hline ${ }_{1}^{19699 . .}$ \& 5.3
8.7 \& 10.5 \& $\xrightarrow{8.0}$ \& $\underset{6.2}{ }$ \& \% 9.7 \& 1968.::: \& -1.6 \& $\frac{1.2}{1: 2}$ \& $0 \cdot 9$ \& 0.8 \& 0:9 <br>
\hline  \& 2.5 \& 4.4.2 \& 5.8.8 \& - \& 3.8
6.4 \& ${ }^{1} 197971 . . . . .0$. \& 0.3
0.7 \& 0.4
0.9 \& 0.6 \& 0.3
0.3 \& 0.4
0.6 <br>
\hline 19712,
1973
1973 \& 1.
11.8

1.8 \& ${ }_{15}^{10.1}$ \& 12:1 \&  \& - 9.4 .4 \&  \& | O. |
| :--- |
| 0.9 |
| 0.9 | \& 0.92 \& ${ }_{1}^{1.2}$ \& 0.9

0.1 \& - <br>
\hline 1974....: \& - $\begin{array}{r}12.8 \\ -2.2 \\ \hline 2.2\end{array}$ \& 13.4
-300 \& 15.4
-2.3

-2.0 \& | 19.8 |
| :--- |
| -4.7 |
| -4.3 | \& 10.9

-14.7 \& 1-1974: ${ }_{1}^{1975}$ \& 0.9
-1.5 \& - \& 0.
-0.1 \& 0.9
0.0
-0.3 \& - $\begin{array}{r}0.8 \\ -1.0 \\ \hline\end{array}$ <br>
\hline 1976....: \& \& \& \& \& \& 1976....: \& \& \& \& \& <br>
\hline
\end{tabular}

Note: Unless otherwise noted, these series contain revisions begining with the first year shown.
${ }^{1}$ This series contalns revisions beginning with 1959. ${ }^{2}$ This series contains revisions beginning with 1950.


## G. Experimental Data and Analyses-Continued

Selected Components of the Composite Indexes of Coincident and Lagging Indicators


## G. Experimental Data and Analyses-Continued

## Current Data for Selected Components of Composite Indexes



NOAE: Graphs of these series are shown on pages 114-115. Historical data were shown in the May 1975 and May 1976 jisgues of 13CD. Tho composite indexes are shown on pages 37 and $83 .{ }^{\circ}$ Series are seasonally adjusted. Current high values are indieated by [H). The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.
${ }^{2}$ Series reaching high values before 1974 are as follows: Series X213, May 1973 (36,317); Series 101), November 1973 (20.45); Geries XI70D, July 1973 (29.22); Series X108, Jenuary 1973 (201.2); Series X136, January 1973 (1.13); Series 56D, November 1973 (137,529); Series XI, Soptember 1973 (9.4).

Series is a weighted 4-term moving average (with weights $1,2,2,1$ ) placed at the terminal month of the span.
${ }^{3}$ See "New Features and Changes for This Issue," page ili.

## G. Experimental Data and Analyses-Continued

Recovery Comparisons: Current and Selected Historical Patterns

## HOW TO READ CYCLICAL COMPARISON CHARTS

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

1. Two cyclical comparison charts are shown for each indicator. The left panel shows a comparison based on reference peak levels and reference trough dates; in the right panel, a chart is aligned according to both the levels and the dates of the specific troughs in each indicator. (See charts on pp. 118-120.)
2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current recovery and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line. March 1975 is used as the tentative reference trough for the current cycle.
3. The horizontal line represents the level of data at reference cycle peaks (left panel) and at specific cycle troughs (right panel). The current recovery and the corresponding historical periods are positioned so that their reference peaks (left panel) and specific troughs (right panel) are on this horizontal line.
4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The numerical values of these deviations for the current cycle are shown in the tables accompanying the charts.
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.
6. In each chart, several curves are shown. The heavy solid line $(\infty)$ describes the current recovery. The dotted line ( $\circ \bullet \bullet$ ) represents the median pattern of the five post-Worid War II recoveries. The remaining lines represent selected business recoveries. In the left panel, each line is labeled according to the year of the reference trough. In the right panel, the label for each line indicates the month and vear of the specific trough.
7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIO 1953), Aug. 1957 (IIIO 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVO 1949), May 1954 (110 1954), Apr. 1958 (IIO 1958), Feb. 1961 (IO 1961), Nov. 1970 (IVQ 1970).

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

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

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

## G. Experimental Data and Analyses-Continued

Recovery Comparisons: Current and Selected Historical Patterns


| QRTRS. | DEVI- |  |  |
| ---: | ---: | ---: | ---: |
| FROM | ATIONS | CURRENT | ORTR. |
| SPEC. | FROM | ACTUAL | AND |
| TROUGH | I/75 | DATA | YEAR |


| SERIES 205 |  |  |
| :---: | :---: | :---: |
|  | ANN. RATE <br> BIL. DOL. |  |
|  |  |  |
| 0.0 | 1161.1 | 1/75 |
| 1.4 | 1177.1 | II/75 |
| 4.2 | 1209.3 | 111/75 |
| 5.0 | 1219.2 | IV/75 |
| 7.3 | 1246.3 | 1/76 |
| 8.5 | 1259.4 | 11/76 |


SERIES 286A

| 0 | 6.0 | $1 / 75$ |
| :---: | :---: | :---: |
| 1 | 7.3 | $I I / 75$ |
| 2 | 8.5 | $1 I I / 75$ |
| 3 | 8.4 | $1 V / 75$ |
| 4 | 8.8 | $I / 76$ |
| 5 | 8.6 | $11 / 76$ |


| $\begin{array}{\|} \text { QRTRS. } \\ \text { FROM } \\ \text { SPEC. } \\ \text { TROUGE } \\ \hline \end{array}$ | DEVI ATIONS FROM I/75 | $\begin{array}{r} \text { CURRENT } \\ \text { ACTUAL } \\ \text { DATA } \\ \hline \end{array}$ | QRTR. <br> AND YEAR |
| :---: | :---: | :---: | :---: |
| SERIES 286A PERCENT |  |  |  |
|  |  |  |  |
| 0 | 0.0 | 6.0 | 1/75 |
| 1 | 1.3 | 7.3 | II/75 |
| 2 | 2.5 | 8.5 | 111/75 |
| 3 | 2.4 | 8.4 | IV/75 |
| 4 | 2.8 | 8.8 | 1/76 |
| 5 | 2.6 | 8.6 | I I/76 |



NOTE: MARCI 1975 is HOT DESIGNATED A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BEMCHIARK DATE FOR THE CURRENT BUSINESS CYCLE HAS BEEN SELECTEN OH THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS ANO MAY BF CIIANGED AS MORE INFORHATION BECOMES AVAILABLE.

## G. Experimental Data and.Analyses-Continued

## Recovery Comparisons: Current and Selected Historical Patterns




|  | twelve leaders $1967=100$ |  |  |
| :---: | :---: | :---: | :---: |
| 4 | -16.1 | 102.1 | 7/75 |
| 5 | -15.8 | 102.5 | 8/75 |
| 6 | -15.7 | 102.6 | 9/75 |
| 7 | -15.6 | 102.7 | 10/75 |
| 8 | -15.0 | 103.5 | 11/75 |
| 9 | -14.5 | 104.1 | 12/75 |
| 10 | -13.5 | 105.3 | 1/76 |
| 11 | -13.1 | 105.7 | 2/76 |
| 12 | -12.3 | 106.7 | 3/76 |
| 13 | -11.9 | 107.2 | 4/76 |
| 14 | -11.3 | 108.0 | 5/76 |
| 15 | -10.4 | 109.0 | 6/76 |
| 16 | -10.0 | 109.5 | 7/76 |
| MONTHS | DEvi- |  |  |
| FROM | ATIONS | Current | MONTH |
| spec. | FROM | actual | AND |
| TROUGH | 2/75 | DATA | YEAR |

twelve leaders

|  | TWELVE LEADERS$19.67=100$ |  |  |
| :---: | :---: | :---: | :---: |
| 5 | 12.1 | 102.1 | 7/75 |
| 6 | 12.5 | 102.5 | 8/75 |
| 7 | 12.6 | 102.6 | 9/75 |
| 8 | 12.7 | 102.7 | 10/75 |
| 9 | 13.6 | 103.5 | 11/75 |
| 10 | 14.3 | 104.1 | 12/75 |
| 11 | 15.6 | 105.3 | 1/76 |
| 12 | 16.0 | 105.7 | 2/76 |
| 13 | 17.1 | 106.7 | 3/76 |
| 14 | 17.7 | 107.2 | 4/76 |
| 15 | 18.6 | 108:0 | 5/76 |
| 16 | 19.6 | 109.0 | 6/76 |
| 17 | 20.2 | 109.5 | 7/76 |
| MONTHS <br> PROM | DEVI- | CURRENT |  |
| REF. | FROM | actual | AND |
| TROUGH | 11/73 | data | year |
|  | four | coincr |  |
|  |  | 1967=100 |  |
| 4 | -15.2 | 151.1 | 7/75 |
|  | -13.4 | 154.3 | 8/75 |
| 6 | -12.4 | 156.1 | 9/75 |
| 7 | -11.7 | 157.4 | 10/75 |
| 8 | -11.3 | 158.0 | 11/75 |
| 9 | -10.4 | 159.6 | 12/75 |
| 10 | -9.0 | 162.1 | 1/76 |
| 11 | -7.6 | 164.7 | 2/76 |
| 12 | -6.2 | 167.1 | 3/76 |
| 13 | -5.3 | 168.8 | 4/76 |
| 14 | -5.0 | 169.3 | 5/76 |
| 15 | -4.5 | 170.2 | 6/76 |
| 16 | -3.7 | 171.6 | 7/76 |
| MONTHS | devi- |  |  |
| FROM | ATIONS | Current | MONTH |
| SPEC. | From | actual | AND |
| TROUG | 3/75 | data | YEAR |

FOUR COINCIDERS
$1967=100$

| 4 | 2.6 | 151.1 | $7 / 75$ |
| :--- | :--- | :--- | :--- |


| 4.8 | 154.3 | $8 / 75$ |
| :--- | :--- | :--- |
| 6.0 | 156.1 | $9 / 75$ |

$\begin{array}{rr}156.1 & 9 / 75 \\ 157.4 & 10 / 75 \\ 158.0 & 11 / 75\end{array}$
$\begin{array}{ll}157.4 & 10 / 75 \\ 158.0 & 11 / 75\end{array}$
$\begin{array}{lr}159.6 & 12 / 75 \\ 162.1 & 1 / 76\end{array}$
$\begin{array}{ll}162.1 & 1 / 76 \\ 164.7 & 2 / 76 \\ 167.1 & 3 / 76\end{array}$
$\begin{array}{ll}168.8 & 4 / 76 \\ 169.3 & 5 / 76 \\ 170.2 & 6 / 76\end{array}$
$\begin{array}{ll}170.2 & 6 / 76 \\ 171.6 & 7 / 76\end{array}$


NOTE: MARCH 1975 is NOT DESIGNATEO A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BENCHMARK DATE FDR THE CURRERT BUSINESS CYCLE HAS BEEN SELECTEN ON THE BASIS OF THF PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDIGATORS. IT SERVES AS A MEANS OF CURRENT ECONOHIC ANALYSIS AND MAY RE CHANGED AS MORE INFORMATION BECOMES AVAILABLE

## G. Experimental Data and Analyses-Continued

Recovery Comparisons: Current and Selected Historical Patterns


NOTE: MARCH 1975 IS NOT DFSIGNATED A BUSINESS GYGLE TROUGII. THIS TENTATIVE, BENCHMARK DATE FOR THE GURRFNT BUSINESS CYCLE HAS REEN SELEGTEO ON TIE BASIS OF THE PERFORHAANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A GEANS OF CURREAT I.GOHOHIO ANALYSIS AND MAY RE GHAHIGED AS MORE INFORMATION BEGOMES AVAILARLE.

"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.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued


[^2]| Series titles <br> (See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue (page numbers) |  | $\left\{\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { iissue date) } \end{array}\right\}$ | Series descriptions (issue date) | Series titles <br> (See complete tities in "Titles and Sources of <br> Series," following this index) | Series number | Current issue (page numbars) |  | $\left\lvert\, \begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}\right.$ | Series descriptions (issue date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| Income-Con. |  |  |  |  |  | tnvestment, capital-Con. |  |  |  |  |  |
| Proprietors' income, NIA | 282 | 16 | 71 | 10/74 | 10/69 | Orders, new, capital goods industries, nondefense ... | 24 | 26 | 77 | 6/76 | 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 | 2/76 | 11/68 |
| Rental income of persons, percent of national income, NIA | 284A | 19 | 73 | 10/74 | 10/69 | Plant and equipment, new business expendilures, DI livestment, foreign, BOP | 061 | 46 |  | 2/76 | 11/68 |
| Wage and benefit decisions, first year | 748 | 59 | 93 | $7 / 76$ | 6/72 | Foreign direct investments in the U.S. | 560 | 53 | 88 | 10/75 | 5/69 |
| Wage and benefit decisions, life of contract | 749 | 59 | 93 | 7/76 | 6/72 | Foreiga purchases of U.S. securities | 564 | 53 | 88 | 10/75 | 5/69 |
| Wages and salaries, mining, mfg., and construction .. | 53 | 23 | 76 | 8/76 | 7/68 | Income on foreign investments in the U.S. | 543 | 52 | 88 | 10/75 | 5/69 |
| Industrial materials prices ........................ | *23 | 30,40 | 79 | 1/76 | 4/69 | Income on U.S. investments abroad. | 542 | 52 | 88 | 10/75 | 5/69 |
| Industrial materials prices, components | 023 |  | 100 |  |  | tnvesiment income of foreigners, military |  |  |  |  |  |
| Industrial materials prices, DI | D23 | 63 | 97 | 1/76 | 4/69 | expenditures and services | 541 | 51 | 87 | 10/75 | 5/69 |
| Industrial production - See also International comparisons. |  |  |  |  |  | Investment income, U.S., military sales and services | 540 | 51 | 87 | 10/75 | 5/69 |
| U.S., componants | 047 |  | 101 |  | ... | U.S. direct investments abroad | 561 | 53 | 88 | 10/75 | 5/69 |
| US., DI . | 047 | 64 | 98 | 3/75 |  | U.S. purchases of foreign securities | 565 | 53 | 88 | 10/75 | 5/69 |
| U.S., index | *47 | 23,42 67 | 76,103 | 2/76 | 11/68 | Italy - See international comparisons. |  |  |  |  |  |
| U.S., rate of change Insured unemployment | 47 |  |  | 2/76 | 11/68 |  |  |  |  |  |  |
| Avg. wkly. initial claims for unemployment insur. | * 5 | 20,39 | 74 | 6/75 | 6/69 |  |  |  |  |  |  |
| Avg. wkly. initial claims for unemployment insur., O1 | 05 | 63 | 98 | 8/75 | 6/69 | J |  |  |  |  |  |
| Average weekly insured unemployment rate | 45 | 22 | 75 | 7/76 | 6/69 |  |  |  |  |  |  |
| Interest, net, NIA .................... | 288 | 16 | 72 | 10/74 | 10/69 |  |  |  |  |  |  |
| Interest, net, as percent of national income, NIA | 288A | 19 | 73 | 10/74 | 10/69 | Japan - See international comparisons. |  |  |  |  |  |
| Interest rates |  |  |  |  |  |  |  |  |  |  |  |
| Business loans, short term, bank rates | *67 | 36,43 | 82 | 10/75 | 12/74 | L |  |  |  |  |  |
| Corporate bend yields | 116 | 35 | 82 | 2/76 | 7/64 |  |  |  |  |  |  |
| Federal funds rate ...... | 119 | 35 | 82 | 2/76 | 11/73 | Labor cost per unit of gross product | 68 | 32 | 80 | ${ }^{8 / 76}$ | 7/68 |
| Mortgage vields, residential | 118 | 36 | 82 | 2/76 | 7/64 | Labor cost per unit of output, manufacturing | *62 | 32,43 | 80 | 3/76 | 11/68 |
| Municipal bcnd yields ..... | 117 | 35 36 | 82 82 | $2 / 76$ $2 / 76$ | $7 / 64$ $11 / 73$ | Labor cost per unit of output, private husiness sector | 63 |  | 80 | 6/76 | 10/72 |
| Prime rate citirged doy banks | 114 | 36 35 | 82 82 | $2 / 76$ $2 / 76$ | 7/64 | Labor cost per unit of output, private business sector, |  |  |  | 6/76 |  |
| Treasury bond vields | 115 | 35 | 82 | 2/76 | 7/64 | percent change $\begin{aligned} & \text { Labor cost, price per unit of }\end{aligned}$ | ${ }_{* 17}^{636}$ | 30,41 | 88 | 3/76 | 11/68 |
| International comporisons |  |  |  |  |  | Labor force- See Employment and unemployment. |  |  |  |  |  |
| Consumer prices Conado |  |  |  |  |  | Lagging indicators, six, CI . ................... |  | 37 | 83 | 5/76 | 11/75 |
| Canadz France | 133 136 | 66 66 | 103 103 | 4/76 | $9 / 72$ $9 / 72$ | Layoff rate, manutacturing | 3 | 20 | 74 | 12/75 | 8/68\% |
| Italy | 136 137 | 66 66 | 103 103 | 4/766 | $9 / 72$ $9 / 72$ | Leading indicators - See Composite indexes. |  |  |  |  |  |
| Japan | 138 | 66 | 103 | 4/76 | 9/72 | Liabilities, liquid, to all foreigners, BOP | 530 | 50 | 87 | $10 / 75$ | 5/69 |
| United Kingdom | 132 | 66 | 103 | $4 / 76$ | 9/72 | Liabiities, ilquid and certain nonliquid, to foreign | 532 | 50 | 87 | 10,75 | 5/69 |
| United States. | 781 | 56,66 | 90,103 | 3/76 | 5/69 | Lithicial agencies, BOP..... | 14 | 34 | 81 | 7/76 |  |
| West Germany ...... Industrial production | 135 | 66 | 103 | 4/76 | 9/72 | Liquidity balance, net, 80P. | 521 | 49 | 87 | 10/75 | $\ldots$ |
| Industrial production Canada | 123 | 67 | 103 | 9/75 | 10/72 | Loans - See Credit. |  |  |  |  |  |
| France | 126 | 67 | 103 | 9/75 | 10/72 |  |  |  |  |  |  |
| Italy | 127 | 67 | 104 | 9/75 | 10/72 | M |  |  |  |  |  |
| Japan | 128 | 67 | 104 | 9/75 | 10/72 |  |  |  |  |  |  |
| OECO, European countries | 121 | 67 | 104 | 9/75 |  |  |  |  |  |  |  |
| United Kingdom | 122 | 67.6 | 103 | 9/75 | 10/72 |  | 48 | 21 | 74 | 12/75 | 8/68* |
| United States.. | 47 | 23,42,67 | 76,103 | 2/76 | 11/68 | Man-hours in nonagricultural establishments, rate of chg. | 48 | 65 |  | 7/76 | 8/68\% |
| West Germany Stock prices | 125 | 67 | 104 | 9/75 | 10/72 | Marginal employment sdjustments, Cl | 813 | 38 | 83 | 5/76 |  |
| Stock prices | 143 | 68 | 104 | 5/76 |  | Merchandise trade - See Balance of payments and Foreign |  |  |  |  |  |
| France | 146 | 68 | 104 | 5/76 |  | ${ }^{\text {radede. }}$ |  |  |  |  |  |
| Italy | 147 | 68 | 104 | 5/76 | $\ldots$ | Military - See Defense. |  |  |  |  |  |
| Japan. | 148 | 68 | 104 | 5/76 |  | money supply, change in Money supply (M1) |  | 33 |  | 3/75 |  |
| United Kingdom | 142 | 68 | 104 | 5/76 | $\ldots$ | Money supply plus time deposits (M2) | 102 | 33 | 81 | 3/76 | 10/72 |
| United States. | 19 145 | ${ }_{68}^{68}$ | 104 | $5 / 76$ $5 / 76$ |  | Money supply, time deposits and deposits at |  |  |  |  |  |
| West Germany Inventories | 145 | 68 | 104 | 5/76 |  | nonbank thritt institutions (M3) - .-. . . . | 103 | 33 | 81 | 3/76 | 10/72 |
| Inventories Business inventories, change in, N/A |  |  |  |  |  | Mortgage debt, net change. | 33 | 33 | 81 | 7/76 |  |
| Durable guods................ | 271 | 15 | 71 | 10/74 | 10/69 | Mortgage yields, residential | 118 | 36 | 82 | 2/76 | 7/64 |
| Nondurable goods | 275 | 15 | 71 | 10/74 | 10/69 |  |  |  |  |  |  |
| Total, constant dollars | 246 | 18 | 72 | 9/74 |  |  |  |  |  |  |  |
| Total, current dollars. | 245 | 12,28 | 70,78 | 8/76 | 10/69 | N |  |  |  |  |  |
| Total, perceni of GNP ............. | 245 A | 19 | 73 | ${ }^{8 / 76}$ | 10/69 | N |  |  |  |  |  |
| Finished goods, book value, manulacturers Inventories to soles, ratio, mfg. and trade | 65 | 29 | 79 | 9/75 | 9/68 |  |  |  |  |  |  |
| Inventories to seles, ratio, mfg, and rrade $\ldots \ldots . .$. inventory investment and purchasing, CI $\ldots . . .$. | 851 | 62 | 96 | 6/76 | 2/69 | National defense - See Defense. |  |  |  |  |  |
| Inventory investment and purchasing, $\mathrm{Cl} \ldots .$. ..... Inventory valuation adjustment - See Profits. | 815 | 38 | 83 | 5/76 |  | National Government - See Government. National income - Sea Income. |  |  |  |  |  |
| Manufacturers', book value ................. | 412 | 45 | 84 | 2/76 | 11/68 | New orders, manufacturers' |  |  |  |  |  |
| Manufacturers, condition of | 414 | 45 | 84 | 2/76 | 11/68 | Capital goods industries, nondefense | 24 | 26 | 77 | 6/76 | 9/68 |
| Manufacturing and trade, book value | * 71 | 29,43 | 79 | 12/75 | 2/69 | Contracts and orders for plant and equipment | * 10 | 25,39 | 77 | 4/75 | 9/68 |
| Manufacturing and trade, change in. | *31 | 28,40 | 78 | 12/75 | 2/69 | Defense products. | 648 | 55 | 89 | 6/76 |  |
| Manufacturing and trade, DI , ............... | 0450 | 47 | 85 | 3/76 | 11/68 | Dafense products industries | ${ }_{*}^{647}$ | 55 |  | 8/72 | 9/68\# |
| Materials and supplies, manufacturers', changs in, book value. | 20 | 28 | 79 | 9/75 | 9/68 | Durable goods industries . Components ....... | ${ }^{* 6}$ | 25,39 | 77 99 | 6/76 $\cdots$ 6.... | 9/68 $\ldots$ |
| Materials purchased, higher inventories | 37 | 28 | 78 | 7/76 | 12/74 | Oiffusion index | 06 | 63 | 97 | 6/76 |  |
| Production materials, buying policy | 26 | 28 | 79 | 1/76 | 12/74 | Export orders, durables except autos | 506 | 48 | 86 | 8/75 | 8/68\# |
| investment, capital |  |  |  |  |  | Export orders, nonelectrical machinery | 508 | 48 | 86 | 8/75 |  |
| Capita appropriations, manufacturing, backlog | 97 | 27 | 78 | 10/75 |  | New orders, manufacturing. 01 | D440 | 46 | 84 | 3/76 | 11/68 |
| Capital appropriations, new, manulacturing | 11 | 26 | 77 | 10/75 |  | Nonresidential fixed investment, GPDI, NIA |  |  |  |  |  |
| Capital appropriations, new, manufacturing, $\mathrm{DI} \ldots$. | 011 | 63 | 97 | 10/75 | $\ldots$ | Constant dollars, total | 247 | 18 | 72 | 9/74 |  |
| Capital investment commitments, Cl . ............. | 814 | 38 | 83 | 5/76 | $\cdots$ | Current dollars, total | 241 | 12 | 70 | 8/76 | 10/69 |
| Construction contracts, cammercial and industrial .. | 9 | 26 | 77 | 6/75 | ..... | Percent of GNP, total | 241A | 19 | 73 | $8 / 76$ | 10/69 |
| Construction contracts, total value | 8 | 25 | 77 | ..... | ..... | Producers' durable equipment | 243 | 12 | 70 | 8/76 | 10/69 |
| Construction expenditures, business, and machinery and equipment sales | 69 | 27 | 78 | $6 / 76$ | 9/68* | Structures ............... | 242 | 12 | 70 | 8/76 | 10/69 |
| Equipment, business, ratio to consumer goods | 853 | 62 | 96 | 3/75 | 11/68 |  |  |  |  |  |  |
| Gross private domestic investment, NIA |  |  |  |  |  | 0 |  |  |  |  |  |
| Equipment, producers' durable, nonresidential ... | 243 | 12 | 70 | 8/76 | 10/69 |  |  |  |  |  |  |
| Inventories, business, change in - See inventories. |  |  |  |  |  |  |  |  |  |  |  |
| Nonresidentiat, total, constant dollars. | 247 | 18 | 72 | 9/74 |  | OECD, European counaries, industrial production | 121 | 67 | 104 | 9/75 |  |
| Nonresidential, total, current dollars | 241 | 12 | 70 | 8/76 | 10/69 | Orders - See New orders and Unfilled orders. |  |  |  |  |  |
| Nonresidential, total, percent of GNP | 241A | 19 | 73 | 8/76 | 10/69 | Output, labor cost per unit of | *62 | 32,43 | 80 | 3/76 | 11/68 |
| Residential, constant dollars | 248 | 1.8 | 72 | 9/74 |  | Output per hour, private business sector | 770 | 58 | 93 | 6/76 | 10/72 |
| Residential, current dollars | 244 | 12 | 70 | 8/76 | 10/69 | Output per hour, private business sector, change in ...... | 7700 | 59 | 93 | $6 / 76$ | 10/72 |
| Residential, percent of GNP |  | 19 | 73 | 8/76 | 10/69 | Output per hour, nonfarm business sector | 858 850 | 58 | ${ }_{96}^{93}$ | 6/76 | 6/68 |
| Structures, nonresidential | 242 | 12 | 70 | 8/76 | 10/69 | Output to capacity, manufacturing . ................ | ${ }^{850}$ | 62 | 96 | 7/76 |  |
| Total | 240 | 12 | 70 | 8/76 | 10/69 | Dvertime hours of production, mfg. avg. weekly | 21 | 20 | 74 | 12/75 | 12/74 |

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


[^3]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 (0).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
201. Gross national product in 1972 dollars ( 0 ).Department of Commerce, Bureau of Economic Analysis (A1, B2, 88, E1, E5)
202. Implicit price deflator, gross national product (a).-Department of Commerce, Bureau of Economic Analysis
(A1)
203. Per capita gross national product in current dollars (0).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
204. Per capita gross national product in 1972 dollars (Q).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
205. National income in current dollars (1).-Department of Commerce, Bureau of Economic Analysis
206. Personal income in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A2)
207. Disposable personal income in current dollars (Q).-Department of Commerce, Bureau of Economic Analysis
(A2)
208. Disposable personal income in 1972 dollars (a).-Department of Commerce, Bureau of Economic Analysis
(A2)
209. Per capita disposable personal income in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A2)
210. Per capita disposable personal income in 1972 doliars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
211. Personal consumption expenditures, total, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A3)
230A. Personal consumption expenditures as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
212. Personal consumption expenditures, total, in 1972 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3, A10)
213. Personal consumption expenditures, durable goods, in current dollars ( Q )-Department of Commerce, Bureau of Economic Analysis
(A3)
214. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(A3)
215. Personal consumption expenditures, automobiles, in current dollars ( 0 ).-Department of Commerce. Bureau of Economic Analysis
(A3)
216. Personal consumption expenditures, nondurable goods, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A3)
217. Personal consumption expenditures, services, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A3)
218. Gross private domestic investment, total (d).Department of Commerce, Bureau of Economic Analysis
(A4)
219. Gross private domestic fixed investment, total nonresidential (0).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product ( 0 ). - Department of Commerce, Bureau of Economic Analysis
220. Gross private domestic fixed investment, nonresidential structures (0).-Department of Commerce, Bureau of Economic Analysis.
(A4)
221. Gross private domestic fixed investment, nonresidential producers' durable equipment (a).-Department of Commerce, Bureau of Economic Analysis. (A4)
222. Gross private domestic fixed investment, residential (0).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential, as a percent of gross national product (0). - Department of Commerce, Bureau of Economic Analysis
(A11)
223. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
224. Gross private domestic investment, change in business inventories, all industries, 1972 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
225. Gross private domestic fixed investment, total nonresidential, in 1972 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A10)
226. Gross private domestic fixed investment, residential, in 1972 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis.
(A10)
227. Gross auto product in 1972 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A10)
228. Net exports of goods and services; national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A5)
250A. Net exports of goods and services as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A11)
229. Exports of goods and services; national income and product accounts ( O ).-Department of Commerce, Bureau of Ecónomic Analysis (A5)
230. Imports of goods and services; national income and product accounts ( 0 ). -Department of Commerce, Bureau of Economic Analysis
231. Government purchases of goods and services, total (0).-Department of Commerce. Bureau of Economic Analysis
(A6)
232. Federal Government purchases of goods and services, total ( 0 ).-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)
233. Federal Government purchases of goods and services, in 1972 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A10)
234. Federal Government purchases of goods and services, national defense ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A6, D3)
235. State and local government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
266A. State and local government purchases of goods and services as a percent of gross national product (0)--Department of Commerce, Bureau of Economic Analysis
236. State and local government purchases of goods and services, in 1972 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A10)
237. Final sales, durable goods (0)-Department of Commerce, Bureau of Economic Analysis (A7)
238. Change in business inventories, durable goods (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
239. Final sales (series 205 minus series 246), in 1972 dollars (a).-Department of Commerce, Bureau of Economic Analysis
(A10)
240. Final sales, nondurable goods, ( 0 ) . - Department of Commerce, Bureau of Economic Analysis (A7)
241. Change in business inventories, nondurable goods (a).-Department of Commerce, Bureau of Economic Analysis
(A7)
242. Compensation of employees ( Q ).-Department of Commerce, Bureau of Economic Analysis (A8)

280A. Compensation of employees as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
282. Proprietor's income with inventory valuation and capital consumption adjustments (0).-Department of Commerce, Bureau of Economic Analysis. (A8)
282A. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income ( Q ).-Department of Commerce, Bureau of Economic Analysis.
(A11)
284. Rental income of persons with capital consumption adjustment ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A8)
284A. Rental income of persons with capital consumption adjustment as a percent of national income (0).Department of Commerce, Bureau of Economic Analysis
286. Corporate profits with inventory valuation and capital consumption adjustments ( Q ).-Department of Commerce, Bureau of Economic Analysis
286A. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)

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

288. Net interest ( O ).-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)
289. Gross saving asprivate saving plus government surplus or deficit ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A9)
290. Personal saving (0).-Department of Commerce, Bureau of Economic Analysis
(A9)
291. Undistributed corporate profits with inventory valuation and capital consumption adjustments ( Q ). Department of Commerce, Bureau of Economic Analysis
(A9)
292. Capital consumption allowances, corporate and noncorporate, with capital consumption adjustment (0).․Department of Commerce, Bureau of Economic Analysis
(A9)
293. Government surplus or deficit, total ( O ).-Department of Commerce, Bureau of Economic Analysis

## B Cyclical Indicators

*1. Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Accession rate, manufacturing (M).--Department of 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, Employment Training 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 H Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M). - McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
*10. Contracts and orders for plant and equipment (M).--Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (B3, 88)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (0)...-The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3, E3)
*12. Index of net business formation (M).-Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations (M).-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 ( 0 ).-Federal Trade Coinmission and Securities and Exchange Commission: seasonal adjustment by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
( $\mathrm{B} 5, \mathrm{~B} 8$ )
*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 1972 dollars ( 0 ).-Department of Commerce. Bureau of Economic Analysis
*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 Com. merce, Bureau of the Census
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 total comporate domestic income ( D ).-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).-Nationa! Association of Purchasing Manage ment
(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 Com. merce, 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
( 84,88 )
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 ( 0 ).Department of Commerce, Bureau of Economic Analysis
35. Net cash flow, corporate, in 1972 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
37. Percent of companies reporting higher inventories of purchased materials (M),-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
39. Percent of consumer installment loans delinquent 30 days and over (EOM),-American Bankers Association; (Bimonthly since December 1964)
40. Unemployment rate, married males, spouse present (M).-Depaftment of Labor, Bureau of Labor Statissics, and Department of Commerce, Bureau of the Census
(B1)
*41. Number of employees on nonagricultural payrolls, establishment survey (M)...Department of Labor Bureau of Labor Statistics
(B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).-Department o Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(81)
*43. Unemployment rate, total (M).-Department of Labor, Burcau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1, B8)
*44. Unemployment rate, 15 weaks and over (M). Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1, 138 )
45. Average weekly insured unemployment rate, State programs (M).-Department of Labor, Employment Training Administration
(B1)
46. Index of help-wanted advertising in newspapers (M).- The Conference Board
*47. Index of industrial production (M).-130ard of Governors of the Federal Reserve System
(B2, B8, E3, E4, E5, F2)
48. Employee-hours in nonagricultural establishments (M).-Department of Labor, Bureau of Labor Statistics
(B1,E5)
*52. Personal income (M).-Department of Commerce Bureau of Economic Analysis
(B2, B8)
53. Wage and salary income in mining, manufacturing, and construction (M)...Department of Commerce Bureau of Economic Analysis
*54. Sales of retail stores in current dollars (M).-Department of Commerce, Bureau of the Census
(B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M) $\cdots$ Department of Labor, Bureau of Labor Statis tics
(B5, D4)
*56. Manufacturing and trade sales (M).. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B2, 88)
57. Final sales (series 200 minus series 245 ) (0), -Department of Commerce, Bureau of Economic Analysi
58. Index of wholesale prices, manufactured goods (M).--Department of Labor, Bureau of Labor Statistics
(B5, D4, E3, E4)
59. Sales of retail stores, $\mathbf{1 9 6 7}$ dollars ( M ) . Department of Commerce, Bureau of Economic Analysis
*61. Business expenditures for new plant and equipment, total (a).-Department of Commerco, Bureau of Economic Analysis
( $83, \mathrm{~B}, \mathrm{C1}, \mathrm{C2}$ )
*62. Index of labor cost per unit of output, total manufacturing ratio, indox of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M). - Department of Commerce, Bureau of Eco nomic Analysis, and the Board of Governors of the Federal Reserve System
(B5, B8)

## TITLES AND SOURCES OF

## SERIES-Continued

63. Index of unit labor cost, private business sector (Q).-Department of Labor, Bureau of Labor Statistics
64. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Depart ment of Commerce, Bureau of the Census
65. Consumer installment debt (EOM) --Board of 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 (0).-Board of Governors of the Federal Reserve System
(B6, B8)
66. Labor cost (current dollars) per unit of gross product ( 1972 dollars), nonfinancial corporations-ratio of current-dollar compensation of employees to gross corporate product in 1972 dollars (0).-Department of Commerce, Bureau of Economic Analysis (B5)
67. 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)
68. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
69. Free reserves (member bank excess reserves minus borrowings) (M).-Board of Governors of the Federal Reserve System
(B6)
70. Manufacturers' unfilled orders, durable goods industries (E.OM).-Department of Commerce, Bureau of the Census
(B3)
71. Backlog of capital appropriations, manufacturing (EOO).-The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
72. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).-Board of Governors of the Federal Reserve System
(B6)
73. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).-Board of Governors of the Federal Reserve System ( B )
74. Average prime rate charged by banks ( M ).-Board of Governors of the Federal Reserve System
(B6)
75. Total funds raised by private nonfinancial borrowers in credit markets ( Q )--Board of Governors of the Federal Reserve System
(B6)
76. 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)
77. Discount rate on new issues of 91 -day Treasury bills (M).--Board of Governors of the Federal Reserve System
(B6)
78. Yield on long-term Treasury bonds (M).-Treasury Department
(B6)
79. Yield on new issues of high-grade corporate bonds (M).-Citibank and Treasury Department
(B6)
80. Yield on municipal bonds, 20-bond average (M).-The Bond Buyer
(B6)
81. Secondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration (B6)
82. Federal funds rate (M).-Board of Governors of the Federal Reserve System
*200. Gross national product in current dollars ( O ). See in section $A$.
*205. Gross national product in 1972 dollars ( 0 ). See in section A.
83. Change in business inventories (GNP component) (a). See in section A.
84. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
85. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
86. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis
87. Profitability-leading composite index lincludes series 16, 17, and 19) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
88. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis

Composite index of twelve leading indicators, original trend (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
Composite index of twelve leading indicators, reverse trend adjusted (includes series $1,3,100,12,19,29$, 32, X108, X136, X1700, X201, and X213) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
Composite index of four coincident indicators (includes series $41,47,56 \mathrm{D}$, and $\times 234$ ) (M).-Department of Commerce, Bureau of Economic Analysis
$(B 7, E 5)$
Composite index of six lagging indicators (includes series X1, 62, 71D, 72, 109, and X251) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries ( $Q$ ). See in section B.
62. Manufacturers' sales, total value ( $\mathbf{0}$ ).-Department of Commerce, Bureau of the Census
63. Manufacturers' inventories, total book value (E00).-Department of Commerce, Bureau of the Census
(C1)
64. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).-Department of Commerce, Bureau of the Census
65. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive ( $E 00$ ).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Index of consumer sentiment (0).-University of Michigan, Survey Research Center

D440. New orders, manufacturing ( 0 ). -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 ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
0444. Net sales, manufacturing and trade ( 0 ).-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 (0). -Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D450. Level of inventories, manufacturing and trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D460. Selling prices, manufacturing and trade (0). - Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
0462. Selling prices, manufacturing ( 0 ).-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 (a).-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 ( 0 ).-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.
56. Index of wholesale prices, manufactured goods (M). See in section B.
57. Fixed weighted price index, gross business product (Q).-Department of Commerce, Bureau of Economic Analysis
(D4)
58. Balance on goods and services; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
59. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (a).-Department of Commerce, Bureau of Economic Analysis
(D2)
60. Imports of goods and services; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
61. Federal Government purchases of goods and services, national defense (0). See in section A.
62. Merchandise trade balance (Series 502 minus series 512) (M).-Department of Commerce. Bureau of the Census
(DI)
63. Exports, excluding military aid shipments, total (M).-Department of Commerce, Bureau of the Census
(DI)

## 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
507. Index of export orders for nonelectrical machinery (M).-McGraw-Hill Publications Company, Economics Department
(DI)
508. General imports, total (M).-Department of Commerce, Burcau of the Census
509. Balance on goods, services and remittances; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
510. Balance on current account; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
511. Balance on current account and long term capital; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
512. Net liquidity balance; U.S. balance of payments (Q).-Department of Commerce, Bureau of Economic Analysis
(D2)
513. Official reserve transactions balance; U.S. balance of payments ( 0 ) $-\cdots$ Department of Commerce, Bureau of Economic Analysis
(D2)
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments ( $E O O$ ).-Department of Commerce, Bureau of Economic Analysis
(D2)
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
516. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).Department of Commerce, Bureau of Economic Analysis
(D2)
517. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis (D2)
518. Merchandise imports, adjusted, excluding military; U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(02)
519. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(D2)
520. Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
521. Income on U.S. investments abroad; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
522. Income on foreign investments in the U.S.; U.S. balance of payments ( 0 ). $\rightarrow$ Department of Commerce. Bureau of Economic Analysis
(02)
523. Receipts from foreign travelers in the U.S.; U.S. balance of payments ( O ).-Department of Commerce. Bureau of Economic Analysis
(D2)
524. Payments by U.S. travelers abroad; U.S. balance of payments ( 0 ), - Department of Commerce, Bureau of Economic Analysis
(D2)
525. Military sales to foreigners; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
526. U.S. military expenditures abroad; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
527. Receipts from transportation and other services; U.S. balance of payments ( D ).-Department of Commerce, Bureau of Economic Analysis
(D2)
528. Payments for transportation and other services; U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
529. Foreign direct investments in the 'I.S.; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
530. U.S. direct investments abroad; U.S. balance of payments ( a ). -Department of Commerce, Bureau of Economic Analysis
(D2)
531. Foreign purchases of U.S. securities; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. U.S. purchases of foreign securities; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
533. Goverrinent grants and capital transactions, net; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
534. Banking and other capital transactions, net; U.S. balance of payments ( 0 ),-Department of Commerce. Bureau of Economic Analysis
(D2)
535. Federal Government surplus or deficit; national income and product accounts (0).-Department of Commerce, Bureau of Economic Analysis
(D3)
536. Federal Government receipts; national income and product accounts (0).--Department of Commerce, Bureau of Economic Analysis
(D3)
537. Federal Government expenditures; national income and product accounts ( O ).-Department of Commerce, Bureau of Economic Analysis
(D3)
538. Defense Department obligations incurred, total, excluding military assistance ( M ).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (03)
539. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
540. 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
(03)
541. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
542. New orders, defense products (M).-Department of Commerce, Buresu of the Census
(D3)
543. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
544. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics (D5)
545. Index of average hourly compensation, all employees, nonfarm business sector ( 0 ).-Department of Labor, Bureau of Labor Statistics
(05)
546. Index of real average hourly compensation, all employees, nonfarm business sector (0).-Department of Labor, Bureau of Labor Statistics (D5)
547. Negotiated wage and benefit decisions, all indus-tries-first year average (mean) changes (a).Department of Labor, Bureau of Labor Statistics(05)
548. Negotiated wage and bensfit decisions, all indus-tries-average (mean) changes over life of contract (0).-Department of Labor, Bureau of Labor Statiso tics
(D5)
549. Index of wholesale prices, all commodities (M).Department of Labor, Bureau of Labor Statistics(D4)
550. Index of wholesale prices, processed foods and feeds (M). $\propto$ Department of Labor, Bureall of Labor Statistics
(D4)
551. Index of wholesale prices, farm products (M).Department of Labor, Bureau of Labor Statistics(D4)
552. Index of output per hour, all persons, private business sector (Q).-Department of Labor, Bureau of Labor Statistics
(D5)
553. Index of consumer prices, all items (M).ल. Department of Labor, Bureau of Labor Statistics
(D4, F1)
554. Index of consumer prices, food (M).-Department of Labor, Bureau of Labor Statistics
(D4)
555. Index of consumer prices, commodities less food (M)..-Department of Labor, Bureau of Labor Statistics
(D4)
556. Index of consumer prices, services (M), $\sim$ Department of Labor, Bureau of Labor Statistics
(D4)
557. Total civilian labor force, labor force survey (M).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(06)
558. Total civilian employment, labor force survey (M). - Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
559. Number of persons unemployed, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Burealu of the Census
(D6)
560. Unemployment rate, males 20 years and over, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
561. Unemployment rate, females 20 years and over, labor force survey (M)--Department of Labor, Burcau of Labor Statistics, and Department of Commerce. Bureau of the Census
(D6)
562. 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
563. Unemployment rate, white, labor force survay (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(06)
564. Unemployment rate, Negro and other races, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce. Bureau of the Census
565. Index of output per hour, all persons, nonfarm, business sector (0)..-Department of Labor, Bureau of Labor Statistics
566. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 doliars (M). $\rightarrow$ Department of Labor, Bureau of Labor Statistics

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

## E Analytical Measures

Composite index of four coincident indicators (includes series 41, 47, 560, and X234) (M). See in section $B$.
47. Index of industrial production (M). See in section B.
48. Employee-hours in nonagricultural establishments (M). See in section B.
200. GNP in current dollars ( 0 ). See in section $A$.
205. Gross national product in 1972 dollars ( 0 ). See in section A .
206. Potential level of gross national product in 1972 dollars (0).-Council of Fconomic Advisers (E1)
207. Gap-the potential GNP (series 206) less the actual GNP (series 205) (Q).-Council of Economic Advisers
(E1)
850. Ratio, output to capacity, manufacturing ( 0 ).-Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Publications Company, Economics Department
(E2)
851. Ratio, inventories (series 71) to sales (saries 56), manufacturing and trade, total (EOM).-Department of Commerce, Bureau of Economic Analysis
(E2)
852. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
853. Ratio, production of business equipment to production of consumer goods (M).-Board of Governors of the Federal Reserve System. (Based on components of the Federal Reserve index of industrial production.)
(E2)
854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).-Department of Commerce, Bureau of Economic Analysis (E2)
857. Vacancy- rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).-The Conference Board, and Department of Labor, Bureau of Labor Statistics (E2)

The " $D$ " preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section 8 for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440 D442, D444, D446, D450, D460, D462, D464, and D466. Sources for other diffusion indexes are as follows:
034. Profits, manufacturing (0).- Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (E3)

## F International Comparisons

19. United States, index of stock prices, $\mathbf{5 0 0}$ common stocks (M). See in section B.
20. United States, index of industrial production (M). See in section B.
21. Organization for Economic Cooperation and Devel opment, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
(F2)
22. United Kingdom, index of industrial production (M).-Central Statistical Office (London)
(F2)
23. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa)
(F2)
24. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
25. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
26. Italy, index of industrial production (M).--Instituto Centrale di Statistica (Rome)
27. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) (F2)
28. United Kingdom, index of consumer prices (M).Ministry of Labour (London)
29. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
30. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden) (F1)
31. France, index of consumer prices ( $M$ ).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F1)
32. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
(F1)
33. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo)
34. United Kingdom, index of stock prices (M).-The Financial Times (London)
35. Canada, index of stock prices $(M)$.-Dominion Bureau of Statistics (Ottawa)
36. West Germany, index of stack prices (M).Statistisches Bundesamt (Wiesbaden)
(F3)
37. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
38. Italy, index of stock prices (M).-Instituto Centrale di Statistica (Rome)
(F3)
39. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
40. United States, index of consumer prices (M). See in section D.

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

X1. Average (mean) duration of unemployment in weeks (M).-Department of Labor, Bureau of Labor Statistics
100. Contracts and orders for plant and equipment in 1967 dollars (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census McGraw-Hill Information Systems Company; and Department of Labor, Bureau of Labor Statistics

56D. Manufacturing and trade sales in 1967 dollars (M).Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics

71D. Mánufacturing and trade inventories in 1967 dollars (EOM).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics

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

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

X170D. Net change in inventories on hand and on order in 1967 dollars (smoothed) (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics

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

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

X234. Personal income less transfer payments in 1967 doliars (M).-Department of Commerce, Bureau of Economic Analysis

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

Assistant Public Printer
(Superintendent of Documents)
POSTAGE AND FEES PAID
U.S. Government Printing Office U.S. DEPARTMENT OF COMMERCE

Washington, D.C. 20402
COM-209
OFFICIAL BUSINESS
FIRST CLASS MAIL


[^0]:    Current data for these series are shown on page 75.

[^1]:    Current data for these series are shown on page 88. Annual totals are used prior to 1960.

[^2]:    Gpol, gross private domostic investment; and NIA, national income ond product account

[^3]:    
    GPDI, gress private domestic investment; and NIA, national income and preduet account.

