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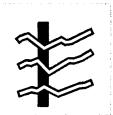
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NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures,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



CYCLICAL **INDICATORS** are economic time series which have been singled out as leaders, coinciders, or 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.



AND INTENTIONS date 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

ANTICIPATIONS



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

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

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

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AUGUST 1976 Data Through July Series ES1 No. 76-8

New Features and Changes for This Issue	• • • • • • •	11
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

A A1 A2 A3 A4 A5 A6 A7 A8 A9	NATIONAL INCOME AND PRODUCT Gross National Product National and Personal Income Personal Consumption Expenditures Gross Private Domestic Investment Foreign Trade Government Purchases of Goods and Services Final Sales and Inventories National Income Components Saving Real Gross National Product	9 10 11 12 13 14 15 16 17	C C1 C2 D D1 D2 D3 D4 D5	Balance of Payments and Major Components Federal Government Activities	48 49 54 56 58
A11	Shares of GNP and National Income	19	D6	- ·	
B	CYCLICAL INDICATORS Economic Process and Cyclical Timing	20	E E1	ANALYTICAL MEASURES Actual and Potential Gross National Product	61
B1 B2 B3 B4 B5	Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment Inventories and Inventory Investment Prices, Costs, and Profits	20 23 25 28 30	E2 E3 E5	Analytical Ratios	63

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

PART II. TABLES

A	NATIONAL INCOME AND PRODUCT		C	ANTICIPATIONS AND INTENTIONS	
A1	Gross National Product	69	C1	Aggregate Series	84
A2	National and Personal Income	69	C2	Diffusion Indexes	84
A3	Personal Consumption Expenditures	70			
A4	Gross Private Domestic Investment	70		ATUEN VEV MINIAATANA	
A5	Foreign Trade	71	D D1	OTHER KEY INDICATORS	0/
A6	Government Purchases of Goods and Services	71	D2		86
A7	Final Sales and Inventories	71	D3	Balance of Payments and Major Components	87
A8	National Income Components	71		Federal Government Activities	89
A9	Saving	72	D4	Price Movements	90
A10	Real Gross National Product	72	D5	Wages and Productivity	92
A11	Shares of GNP and National Income	73	D6	Civilian Labor Force and Major Components	94
B1 B2 B3 B4 B5 B6	CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment Inventories and Inventory Investment Prices, Costs, and Profits Money and Credit Selected Indicators by Timing Composite Indexes	74 76 77 78 79 81	E E1 E2 E3 E4 F1 F2 F3	ANALYTICAL MEASURES Actual and Potential GNP Analytical Ratios Diffusion Indexes Selected Diffusion Index Components INTERNATIONAL COMPARISONS Consumer Prices Industrial Production Stock Prices	97 99 103

PART III. APPENDIXES

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 Series
D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide")
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1973 (See April 1976 issue)
F. Specific Peak and Trough Dates for Selected Business Indicators (See July 1976 issue)
G. Experimental Data and Analyses
Alphabetical Index—Series Finding Guide
Titles and Sources of Series

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 X170D); 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 from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division and Statistical Indicators Division.

(Continued on page iv.)

The September issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for release on September 30.

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

indexes, etc.

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, X170D, 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.

AN EQUAL OPPORTUNITY EMPLOYER

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

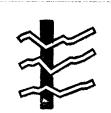
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

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

Most of the series in this section are on a current-dollar basis, but some are shown on a constant (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.



SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or 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 trend parallels that of the coincident index. This facilitates comparisons among the leading, coincident,

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

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

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

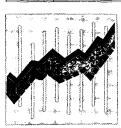


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

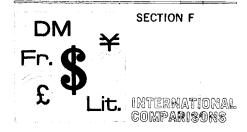
analytical Measures

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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

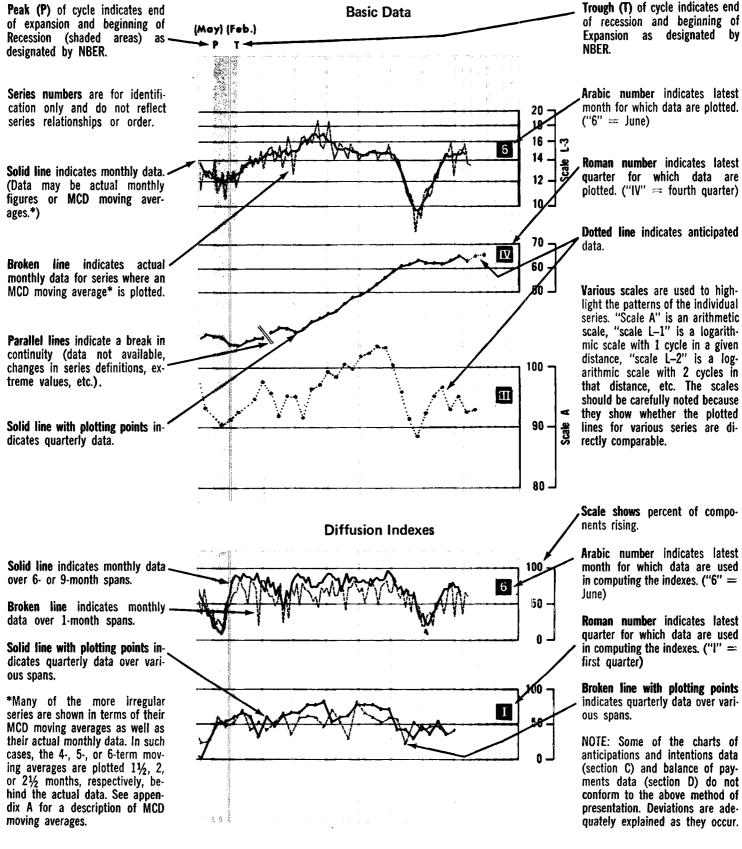
The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (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.



HOW TO LOCATE A SERIES

- 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
- 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

		Basic data I								Pe	te:			
Series title	. Unit of		Average		4.0		-	41.0	4.0	210	3d Q	4th Q	1st Q	Series number
	measure	1973	1974	1975	1st Q 1975	2d Q 1975	3d Q 1975	4th Q 1975	1st Q 1976	2d Q 1976	to 4th Q 1975	to 1st Q 1976	td 2d,0 1976	Series
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product												ļ		,
200. GNP in current dollars	Ann.rate, bil.dol	1306.6	1413.2	1516.3	1446.2	1482.3	1548.7	1588.2	1636.2	1674.1	2.6	3.0 2.2	2.3	200
210. Implicit price deflator	1972=100	105.8	116.4	127.2	124.6	125.9	128.1	130.3	131.3	132.9	0.8 1.7	0.8	1.2	210
215. Per capita GNP in current dollars	Ann. rate, dol	6,208 5,868		7,100 5,580							2.3 0.6	2.8 2.1	2.2 0.9	215 217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol			1207.6 1249.7				1264.6 1299.7			2.5 2.7	3.2 2.4	2.4	220 222
224. Disposable personal income, current dollars 225. Disposable personal income, 1972 dollars	do		982.9		1023.8 827.9			1119.9 867.5	1147.6 880.4		2.6 1.2	2.5 1.5	2.2	224 225
226. Per capita disposable personal income, current dollars	Ann. rate, dol	4,285		5,062	4,809	5,102	5,105		5,347	5,455	2.4	2.3	2.0	226
227. Per capita disposable pers. income, 1972 dol	do	4,062			3,889		4,009		4,103		1.0	1.3	1.0	227
A3. Personal Consumption Expenditures	!													
230. Total, current dollars	Ann.rate, bil.dol	809.9 767.7		973.2 770.3	933.2 754.6	960.3 767.5	987.3 775.3	1012.0 783.9	1043.6 800.7		2.5 1.1	3.1 2.1	2.0 1.0	230 231
232. Durable goods, current dollars	do	123.7 80.8	121.6	131.7 91.4	122.1 86.1	127.0 89.9	136.0 93.2	141.8	151.4 98.8	155.0	4.3	6.8	2.4	232 233
234. Automobiles, current dollars	do	42.9 333.8	36.1	40.3	36.0 394.4	37.1	42.8 41.4.6	45.1	52.6 429.1	54.9 434.8	5.4	16.6	4.4	234 236
237. Services, current dollars		352.3		432.4	416.7	427.4	436.7		463.2	474.9	2.7	3.3	2.5	237
A4. Gross Private Domestic Investment			· 1											
240. Gross private domestic investment, total		220.0 136.0		183.7 147.1	172.4 148.0	164.4 145.8	196.7 146.1		229.6 153.4	239.2 157.9	2.4 1.8	14.0 3.2	4.2	240 241
242. Nonresidential structures		49.0 87.0		52.0 95.1	53.1 94.9	51.2 94.6	51.8 94.3	52.1	53.2 100.2	54.9 103.0	0.6 2.4	2.1 3.7	3.2 2.8	242 243
244. Fixed investment, residential	do	66.1 17.9	55.1 10.7	51.2	46.6	48.6	52.6 -2.0	57.0	61.3 14.8	65.3 16.0	8.4 -2.3	7.5 19.1	6.5	244
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann rate, bil.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	154.1 145.7	159.1	3.7 4.7	0.3	3.2	252 253
A6. Government Purchases of Goods and Services			13013	12760	132.0	11013	110.0	1520	1100.	151.0			3.0	
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		102.2 73.5		124.4 84.3	120.3 82.0		124.6 84.6		129.2 86.2		4.7 3.0	-0.9 -1.0	1.5 0.8	262 264
266. State and local	do	167.3	191.6		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	do . , , ,	229.6		266.5 -12.1			272.0 -7.0		286.3 -3.6	295.8 5.4	3.2 -3.6	2.0 7.0	3.3 9.0	270 271
274. Final sales, nondurable goods		351.3 7.0	388.9 3.6	429.8 -2.6	415.3 -6.8	427.2 -14.7	433.4 5.0	443.3	441.1 18.5	446.6 10.6	2.3	-0.5 12.2	1.2 -7.9	274 275
A8. National Income Components														
280. Compensation of employees		799.2		928.8	904.0		935.2			1017.2	3.0	3.2	2.3	280
282. Proprietors' income	do	92.4 21.6	21.0	90.2 22.4	81.1 21.9	86.8 22.3	95.5 22.4	22.9	93.2 23.3	23.1	1.8	-4.1 1.7	7.6 -0.9	282 284
286. Corporate profits and inventory valuation adj 288. Net interest	do	99.1 52.3	84.8 67.1	91.6 74.6	69.0 73.7	86.6 74.0	105.3 74.9		115.1 78.6		0.3	9.0 3.7	0,2 2,2	286 288
A9. Saving								İ					, ,	
290. Gross saving, total		216.8		191.2 84.0		180.2 104.5	204.6 80.5		222.1 79.5	233.1 82.9	1.7	6.8 -5.0	5.0 4.3	290 292
294. Undistributed corporate profits plus inventory valuation adjustment		22.6	i	10.3	-2.9	9.9	17.9	ŀ	20.6	l i	-9.5	27.2	-18.4	294
296. Capital consumption allowances	do	117.7	137.7	161.4	152.9	158.7	164.4 -58.1	169.5	173.6	177.7	3.1	2.4	2.4 7.3	296 298
A10. Real GNP (1972 dollars)														"
273. Final sales, 1972 dollars	Ann.rate, bil.dol							1224.7				0.9	1.0	273
247. Fixed investment, nonresidential, 1972 dollars	do	16.5 131.0	128.5	111.4	114.4	110.6		110.5				15.9	2.0	246
249. Gross auto product, 1972 dollars		59.7 50.6		38.4 39.7	35.4 32.7	36.8 38.6	39.6 45.0		44.1 50.4	45.7 51.8	5.8 -5.3	18.3	3.6 2.8	248 249
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	Q .6	263
goods and services, 1972 dollars	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	1							1						

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

					Basic	Basic data ^L								<u>s</u>
Series title	Unit of	Average		4th Q	1st Q	2d Q	May	June	July	May to	June to	4th Q to	1st (1 to	Series number
	measure	1974	1975	1975	1976	1976	1976	1976	1976	June 1976	July 1976	1st Q 1976	2d Q 1976	Serie
B. CYCLICAL INDICATORS 87. Composite Indexes														
12 leading indicators, original trend ³	do	110.1 154.7 169.8 190.7	145.3 152.6	155.2 158.3	160.9 164.6	166.1 169.4	166.0 169.3	168.3 170.2	169.7 171.6	0.9 1.4 0.5 0.2	0.5 0.8 0.8 0.8	2.4 3.7 4.0 -1.2	2.1 3.2 2.9 0.5	
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital Invastment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do	92.8 114.9 133.1 125.0 110.6	110.1 113.1 124.3	114.0 115.6 131.1		125.9 137.5	117.4 126.0	119.9 128.6 138.0	120.9 129.9 139.2	0.2 2.1 2.1 0.7 2.0	NA 0.8 1.0 0.9 NA	4.4 2.4 4.3 4.0 -6.8	-2.1 1.2 4.4 0.8 1.7	813 814 815 816 817
B1. Employment and Unemployment	:													
LEADING INDICATORS Murginal Employment Adjustments: *1. Average workweek, prod. workers, mfg 21. Average weekly overtime hours.	Hours	40.0	39.4	40.0	40.3	39.9	40.2	40.2	40.1	0.0	-0.2	U.8	-1.0	1
production workers, manufacturing ² 2. Accession rate, manufacturing ²	Per 100 employ	3.2 4.2	2.6 3.7	2.9 3.7	3.1 4.3	2.9 3.9	3.2 3.9		3.1 4.0	-0.1 -0.1	0.0 0.2	0.2 U.6	-0.2 -0.4	21 2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴) 3. Layoff rate, manufacturing (inverted ⁴) ²	Thousands Per 100 employ	351 1.5		397 1.5	349 1.2	387 1.3	399 1.3			-1.0 0.0	22.6 0.1	12.1	-10.9 -0.1	5 3
ROUGHLY COINCIDENT INDICATORS Job Vacancies: 46. Help-wanted advertising		110	80	86	91	94	94	96	98	2.1	2.1	5.8	3.3	46
Comprehensive Employment: 48. Employee hours in nonagricultural establishments	i													
*41. Employees on nonagricultural payrolls	hours Thousands	78,413	146.75 76,985 81,403	77,642	78,392	78,929	78,923	78,900	79,121	-0.6 0.0 -0.2	0.5 0.3 0.4	0.9 1.0 1.5	0.1 0.7 1.2	48 41 42
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*) ² 45. Average weekly insured unemployment rate (inverted*) ²	l	5.6 3.5		8.5 5.3			7.3 4.3	7.5 4.4		-0.2 -0.1	-0.3 -0.2	0.9	0.2 -0.1	43 45
40. Unemployment rate, married males (inverted*) ²		2.7		5.1	4.1	4.1	4.0	4.4		-0.4	-0.2	1.1	0.0	40
LAGGING INDICATORS Long Duration Unemployment: *44. Unemployment rate, 15 weeks and over (inverted ⁴) ²		1.0	2.7	3.1	2.7	2.2	2.1	2.3	2.4	-0.2	-0.1	0.4	0.5	44
B2. Production, Income, Consumption, and Trade												i		
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars *205. GNP in 1972 dollars *47. Industrial production	Ann.rate, bil.dol do	1214.0	1516.3 1191.7 117.8	1219.2	1246.3	1259.4	129,6	130.1	130.4	0.4	0.2	3.0 2.2 2.9	2.3 1.1 1.9	200 205 47
Comprehensive Income: *52. Personal income	Ann.rate, bil.dal. ,		1249.7	1299.7		1361.9	1362.9 297.4	1370.4	1384.3	0.6 -0.1	1.0	2.4 3.5	2.3	52 53
57. Final soles	Bil. dol	44,815	168.04 1531.0 48,702 37,466	50,610	52,512	53,470	52,868	53,847	NA 53,205 39,173	1.3 1.9 1.6	NA -1.2 -1.4	4.1 1.8 3.8 2.6	2.8 2.3 1.8	S S S S
B3. Fixed Capital Investment														
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation 13. New business incorporations	1967⇒100 Number	112.4 26,584	108.9 27,472	113.5 29,696		116.1 NA	114.6 28,637	118.3 NA	119.2 NA	3.2 NA	0.8 AN	1.4	0.9 NA	12 13
New Investment Commitments: *6. New orders, durable goods industries 8. Construction contracts, total value *10. Contracts and orders for plant, aguipment 11. Now capital appropriations, manufacturing 24. New orders, cap, goods indus, nondefense 9. Construction contracts, commercial	Bil. dol. 1967::100	44.59 174 13.54 14.22 11.53	40.07 166 12.23 11.43 10.27	42.38 150 11.91 12.70 10.51	45.35 179 13.30 11.13 10.68	49.09 194 13.71 NA 11.68	49.56 205 12.89	49.93 187 14.86 	49.69 184 15.29	0.7 -8.8 15.3	-0.5 -1.6 2.9	7.0 19.3 11.7 -12.4 1.6	8.2 8.4 3.1 NA 9.4	6 8 10 11 24
Construction contracts, commercial and industrial buildings New private housing units started, total	floor space Ann. rate, thous 1967=100	72.90 1,338 92.2	48.80 1,160 81.0	48.93 1,365 95.6	44.74 1,400 100.5	55.50 1,439 97.4	54.72 1,422 99.8	57.78 1,527 99.1	56.31 1,387 104.7	5.6 7.4 -0.7	-2.5 -9.2 5.7	-8.6 2.6 5.1	24.0 2.8 -3.1	9 28 29
ROUGHLY COINCIDENT INDICATORS Backlog of Invastment Commitments: 96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	133.44 49.79	115.49 46.70	115.49 46.70	113.72 46.08	116.46 NA		116.46	117.54	1.3	0.9	-1.5 -1.3	2.4 NA	96 97

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

					Basic	data¹					ja j			
Series title	Unit of measure	Ave:	1975	4th Q 1975	1st Q 1976	2d Q 1976	May 1976	June 1976	July 1976	May to June 1976	June to July 1976	4th Q to 1st Q 1976	1st Q to 2d Q 1976	Series number
B. CYCLICAL INDICATORS—Con. 83. Fixed Capital Investment—Con.										10.0	.0.0			_
LAGGING INDICATORS Investment Expenditures: *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	Ann.rate, bil.dol		1		l	121.14 159.72		159.63	•••	0.2	···	2.6 1.7	5.6 3.1	61 69
B4. Inventories and Inventory Investment														
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus, inventroites, all indus. ²	Ann.rate, bil.dol	10.7 46.6	-14.6 -6.3	-4.3 -1.2	14.8 19.5	16.0 24.9	23.4	39.8	AN.	16.4	NA	19.1	1.2	245 31
higher inventories ²	Percent	55 13.9	-3.7	40 -0.4	49 5.2	53 2.8			52 NA	0.3	-3 NA	9 5.6	+2.4	37 20
26. Buying policy, production materials, commitments 60 days or longer ²	Percent	83	59	61	66	70		69	72	-3	3	5	4	26
32. Vendor performance, percent reporting slower deliveries ²	do Bil. dol	66 1.77	30 -1.49	43 -0.84	48 -0.59	59 0.92	58 1.24	62 1.45	60 1.08	4 0.21	-2 -0.37	5 0.25	11	32 25
LAGGING INDICATORS Inventories: *71. Mfg. and trade inventories, book value ⁵ 65. Mfr.; inven, of finished goods, book value ⁵	Bil. dol., EOP	271.05 46.73			269.64 47.49	275.86 48.68			AN AN	1.2 1.6	NA NA	1.8 0.4	2.3/ 2.5	71 65
.		40.73	47.32	47.32	47.49	40.00	47.09	40.00	NA	1.0	NA.	"."	2.5	0.5
B5. Prices, Costs, and Profits LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices (**)	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: *19. Stock prices, 500 common stocks@	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: *16. Corporate profits, after taxes, current dol 18. Corporate profits, after taxes, 1972 dollars 22. Ratio, profits (after taxes) to total	Ann.rate, bil.dol	75.2 64.7	65.3 50.3	74.1 55.6	79.7 59.6	81.1 60.1		•••	•••	•••	•••	7.6 7.2	1.8 0.8	16 18
corporate domestic income ² 15. Profits (after taxes) per dol. of sales, mfg. ² *17. Ratio, price to unit labor cost, mfg	Percent	9.5 5.6 120.7 126.0 108.6	8.3 4.6 119.7 122.6 92.3	9.1 5.1 123.7 134.8 98.2	9.3 5.5 124.3 140.9 102.0	143.0	123.7	124.2	124.4	0.4	0.2	0.2 0.4 0.5 4.5 3.9	0.2 NA -0.2 1.5	22 15 17 34 35
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, industrial commodities (1)	1967=100	153.8 1.9 154.1	171.5 0.5 171.1	175.4 0.8 174.5	178.1 0.3 175.6	180.6 0.3 177.8	0.1	181.3 0.5 178.7	182.6 0.7 179.7	0.5 0.4 0.6	0.7 0.2 0.6	1.5 -0.5 0.6	1.4 0.0 1.3	55 55 58
LAGGING INDICATORS Unit Labor Costs: 63. Unit labor cost, private business sector 68. Labor cost per unit of gross product,	1	150.4	162.7					•••	•••	•••	•••	0.7	0.9	63
nonfinancial corporations	Dollars	0.794 127.6	0.853 143.0		0.869 141.4	0.876		143.4	144.3	-0.1	0.6	1.0 -0.1	0.8	68 62
B6. Money and Credit													ŧ	1
LEADING INDICATORS Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate,percent	4.56 6.95	4.92 8.17		4.33	6.82 9.82			6,73		7.52	2.69	2.49 -1.58	85
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do		10.79		11.40		•	5.34 8.02		-3.85 -2.60	7.17 5.33	4.45 3.28	-1.39	102
33. Change in mortgage debt ² 112. Change in business loans ² 4113. Change in consumer installment debt ² 110. Total private borrowing.	Ann.rate, bil.dol	35.52 21.97 8.60	39.39 -10.89 7.18	50.54 8.33 15.98	51.01	45.12 -13.34 16.92	43.37 -1.98	46.09 9.28	NA -18,30	2.72	NA -27.58 NA	0.47	-5.89 9.36 2.12 NA	33 112 113 110
Credit Difficulties: 14. Liabilities of business failures (inverted ⁴) (a). 39. Delinquency rate, installment loans (inv. ⁴) ^{2 5} .	Mil. dol Percent, EOP	254.43 2.80	365.01 2.47	561.71 2.47	238.83 2.45	271.11 2.40		373.64 2.40	NA NA	-60.2 0.01	NA NA	57.5 0.02	-13.5 0.05	14 39
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted 4)2 (0)	Mil. dol	-1,797	12	145	158	115	272	17	~29	255	46	-13	43	93
Interest Rates: 119. Federal funds rate ² (0). 114. Treasury bill rate ² (0). 116. Corporate bond yields ² (0). 115. Treasury bond yields ² (0). 117. Municipal bond yields ² (0).	do do	7.87 9.42 6.98	5.82 5.82 9.51 7.00 7.05		4.83 4.95 8.80 6.91 6.98	5.17 8.86 6.89	5.18 9.00 7.01	5.44 8.90 6.92		-0.09	-0.16 -0.12 -0.06	-0.58 -0.73 -0.74 -0.31 -0.40		119 114 116 115 117

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

					Basic	data ¹					Percent change					
Series title	Unit of measure	Ave	1975	4th Q 1975	1st Q 1976	2d Q 1976	May 1976	June 1976	July 1976	May to June 1976	June to July 1976	4th (1) to 1st (1) 1976	1st Q to 2d Q 1976	Seisa amb		
B. CYCLICAL INDICATORS—Con. B6. Money and Credit—Con.																
LAGGING INDICATORS Outstanding Debt: 66. Consumer installment debt ⁵ *72. Commercial and industrial loans outstanding .	Bil. dal., EOP	152.20 125.35	159.38 125.44	159.38 123.07	163.08 120.42	167.31 114.42	165.98 114.10	167.31 114.88	NA 113.35	0.8 0.7	NA -1.3	2.3 -2.2	2.6 -5.0	66 72		
Interest Rates: 109, Average prime rate charged by banks ² *67. Bank rates on short-term business loans ² 118. Mortgage yields, residential ²	Percent	10.80 11.28 9.55	8.65	7.58 8.29 9.42	6.83 7.54 NA	6.90 7.44 8.97		7.20 9.05	• • • •	0.45	0.05	-0.75 -0.75 NA	0.07 -0.10 NA	109 67 118		
D. OTHER KEY INDICATORS D1. Foreign Trade																
500. Merchandise trade balance ² 502. Exports, excluding military aid 506. Export orders, dur. goads exc. motor vehicles, 508. Export orders, nonelectrical machinary 512. General imports	do 1967=100	-193 8,166 3,186 207 8,359	3,410	3,510 214	3,767 218	-61 9,563 4,281 231 9,624	396 9,578 3,829 235 9,182	-377 9,716 4,849 233 10,094	NA NA	-773 1.4 26.6 -0.9 9.9	NA NA NA NA	-1,285 -3.7 7.3 1.9 11.4	227 6.8 13.6 6.0 4.1	500 502 506 508 512		
D2. U.S. Balance of Payments				į.	l							ļ	:			
250. Balance on goods and services ² 515. Bal. on goods, services, and remittances ² 517. Balance on current account ² 519. Balance on curr. acct. and long-term capital ² 521. Net liquidity balance ² 522. Official reserve transactions balance ³	Mil. dol	3,586 469 -900 -2,676 -4,735 -2,100	2,912 349 784	3,903 3,085	1,058 578 -80 NA NA	NA NA NA NA NA	•••	•••	•••	•••	•••	-3,278 -3,325 -3,165 NA NA NA	NA NA NA NA NA	250 515 517 519 521 522		
D3. Federal Government Activities																
600. Federal surplus or deficit, NIA ² 601. Federal expenditures, NIA 602. Federal expenditures, NIA 264. National defense purchases 616. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 626. Military contract awards in U.S.	Ann.rate, bil.dol do Bil. dol Mil. dol	-11.5 288.2 299.7 77.3 7,753 1,741 1.90 3,457	286.5 357.8 84.3 8,154 1,742 1.77	306.7 376.0 87.1 8,097 1,424 1.55	1,760 1.93	-53.5 325.2 378.7 86.9 NA NA 2.19	8,348 1,780 1.95 3,565	NA NA 2.52	NA NA 1,08	NA NA NA 29.2	NA NA -57.1	5.6 3.2 1.1 -1.0 3.8 23.6 24.5 41.8	10.3 2.7 -0.4 0.8 NA NA 13.5	600, 601 602 264 616 621 648 625		
D4. Price Movements		,												l		
211. Fixed wtd. price index, gross bus, product	1972=100	116.4 147.7 1.0 160.1	161.2	165.5 0.6	167.1 0.2	133.0 169.2 0.5 182.1	169.2 0.6 181.8	170.1 0.5 183.1	0.5	0.5 -0.1 0.7	0.6 0.0 0.7	0.9 1.0 -0.4 0.4	1.3 1.3 0.3 1.5	211 781 781 781 750		
D5. Wages and Productivity														İ		
740. Average hourly earnings, production workers in private nonfarm economy	do	158.6		L	180.6			184.5		0.4	0.6	1.6	1.6	740		
workers in private nonfarm economy	1967 dol	107.4 90.97	i ,		107.9				108.6 91.42	0.0 -0.5	0.1	0.4 -0.2	0.5 -0.5	741 859		
745. Avg. hourly compensation, nonfarm business. 746. Real avg. hourly comp., nonfarm business. 770, Output per hour, private business sector. 858. Output per hour, nonfarm business sector.	1967=100 do do	163.6 110.8 109.2 109.5	178.4 110.7 110.7	182.1 110.1 113.2	186.2 111.3 115.2	190.1 112.3 116.3 114.1		•		•••	•••	2.3 1.1 1.8 1.4	2.1 0.9 1.0 1.3	745 746 770 858		
D6. Civilian Labor Force and Major Components				i												
841. Total civilian labor force	Thousands do	85,936	92,613 84,783 7,830	85,241	86,402	87,532	87,697	87,500	95,333 87,907 7,426	0.1 -0.2 -4.1	0.7 0.5 -4.0	0.4 1.4 9.6	1.1 1.3 1.9	841 842 843		
E. ANALYTICAL MEASURES E2. Analytical Ratios																
850. Ratio, output to capacity, manufacturing ² 851. Ratio, inventories to sales, mfg. and trade 862. Ratio, unfilled orders to shipments,	Percent Ratio	78.9 1.51	68.7 1.59	70.7 1.52	72.1 1.47	73.0 1.46	1.46	1.46	NA	0.0	NA.	1.4 -3.3	0.9 -0.7	850 851		
manufacturers' durable goods industries 853. Ratio, prod., bus. equip. to consumer goods 854. Ratio, personal savings to disposable	do 1967:100	3.38 110.4	3.31 103.6	3.08 99.5	2.87 98.4	2.82 98.4	2.85 98.2	2.76 98.5	NA 98.8	-3.2 0.3	NA 0.3	-6.8 -1.1	-1.7 0.0	852 853		
personal income	Ratiodo	0.073		0.075 0.324	0.069	0.071	0.408	0.400	0.393	-2.0	-1.7	-8.0 17.3	2.9 4.7	854 860		
857. Vacancy rate in total rental housing ² (1)	Percent	6.2		5.4	5.5	5.8	•••	•••		•••	•••	0.1	0.3	857		

NOTE: Series are seasonally adjusted except for those indicated by (3), which appear to contain no seasonal movement. Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = and of pariod. S/A=seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

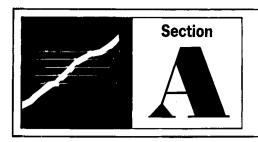
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

3For the latest month, the leading index is based on II components.

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

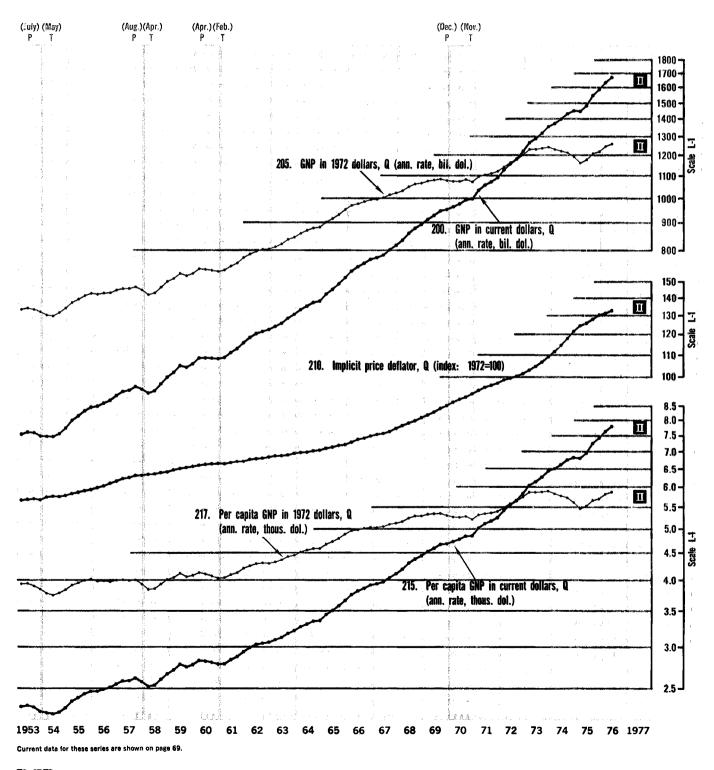
5End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



NATIONAL INCOME AND PRODUCT

Chart A1

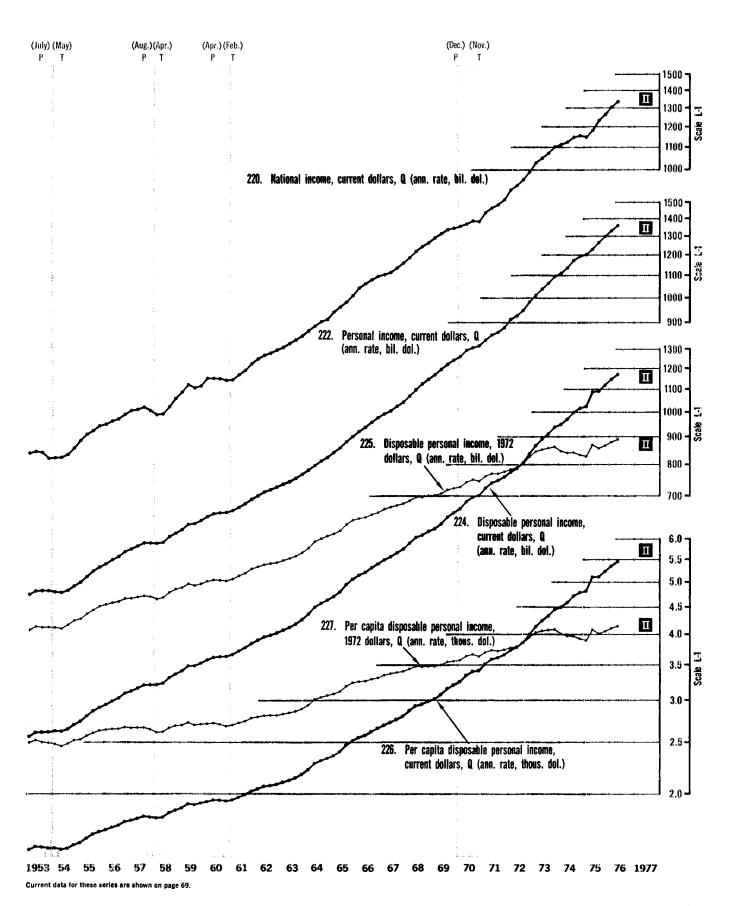
GROSS NATIONAL PRODUCT



NATIONAL INCOME AND PRODUCT

Chart A2

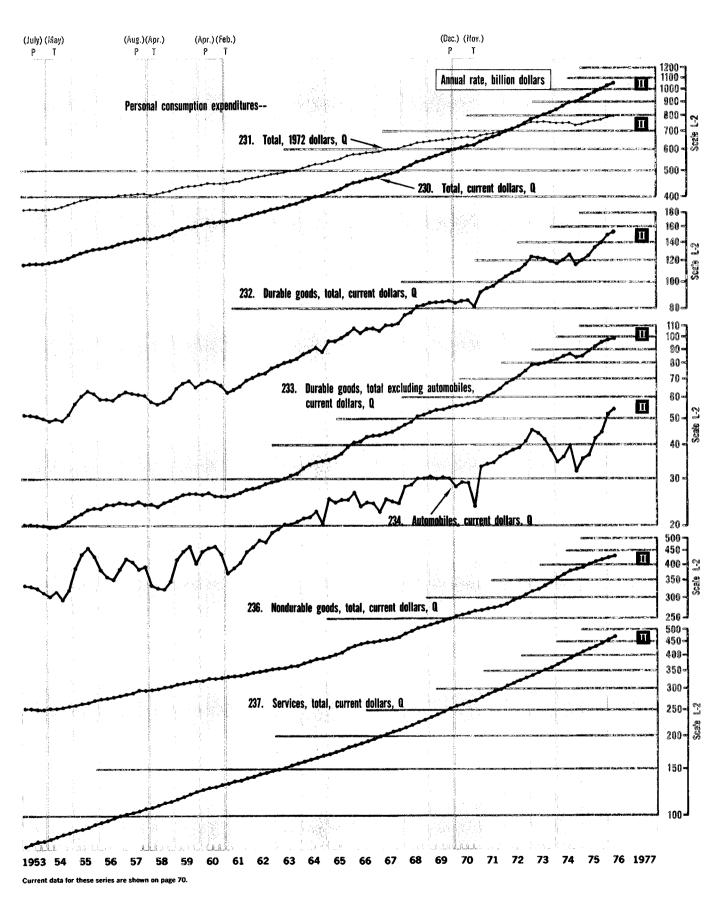
NATIONAL AND PERSONAL INCOME



NATIONAL INCOME AND PRODUCT

Chart A3

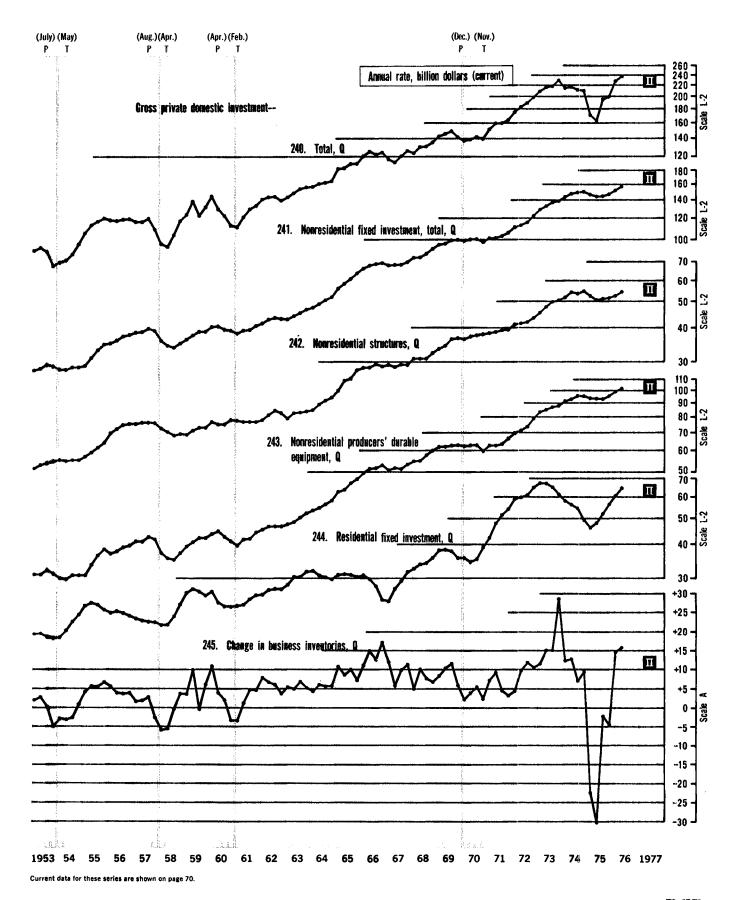
PERSONAL CONSUMPTION EXPENDITURES



NATIONAL INCOME AND PRODUCT

Chart A4

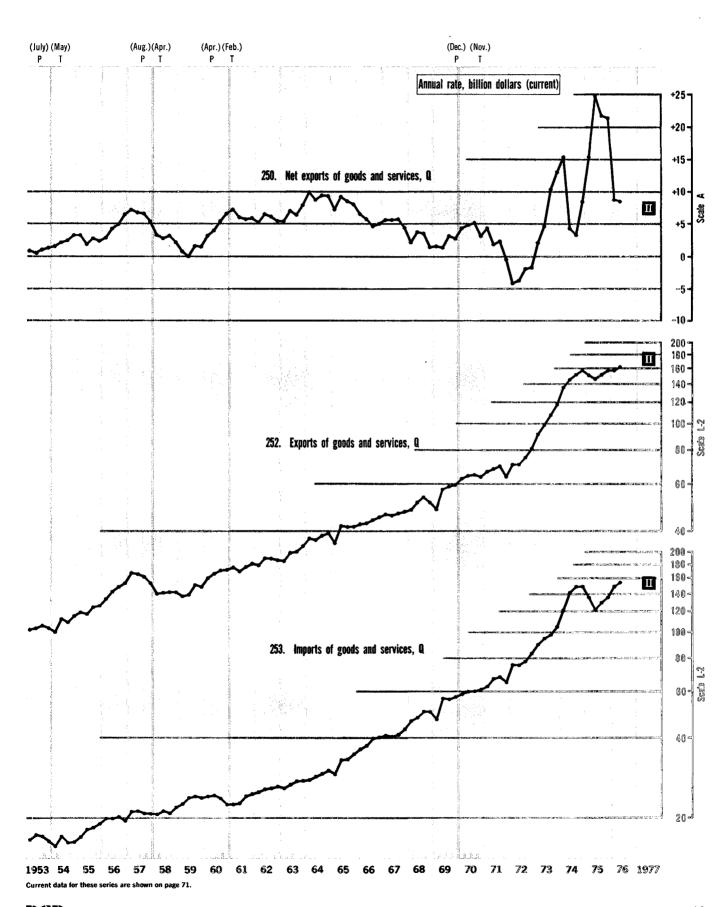
GROSS PRIVATE DOMESTIC INVESTMENT



NATIONAL INCOME AND PRODUCT

Chart A5

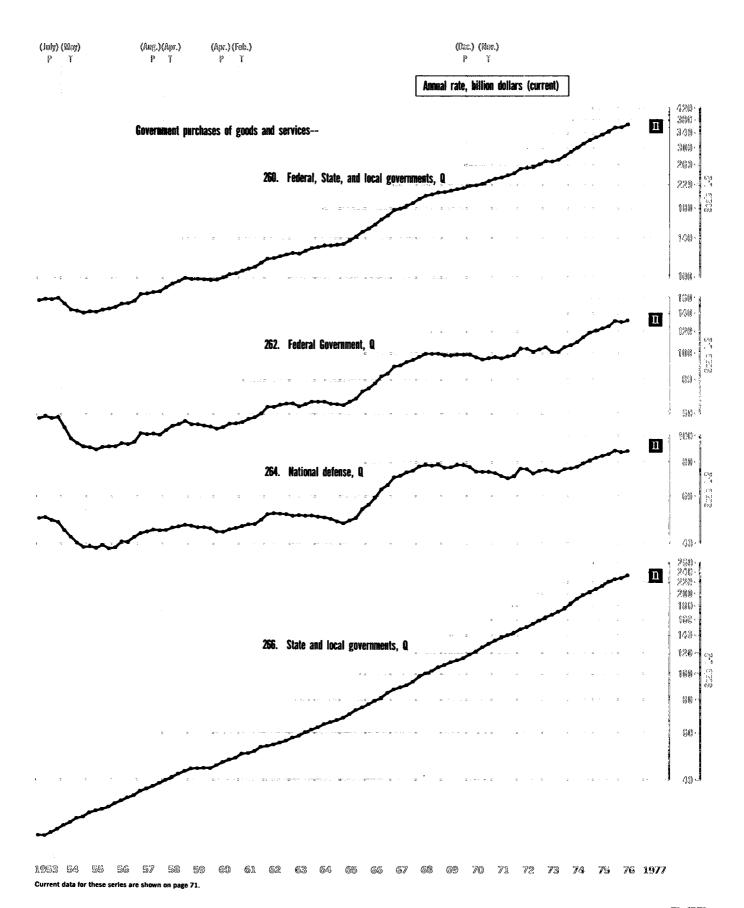
FOREIGN TRADE



NATIONAL INCOME AND PRODUCT

Chart A6

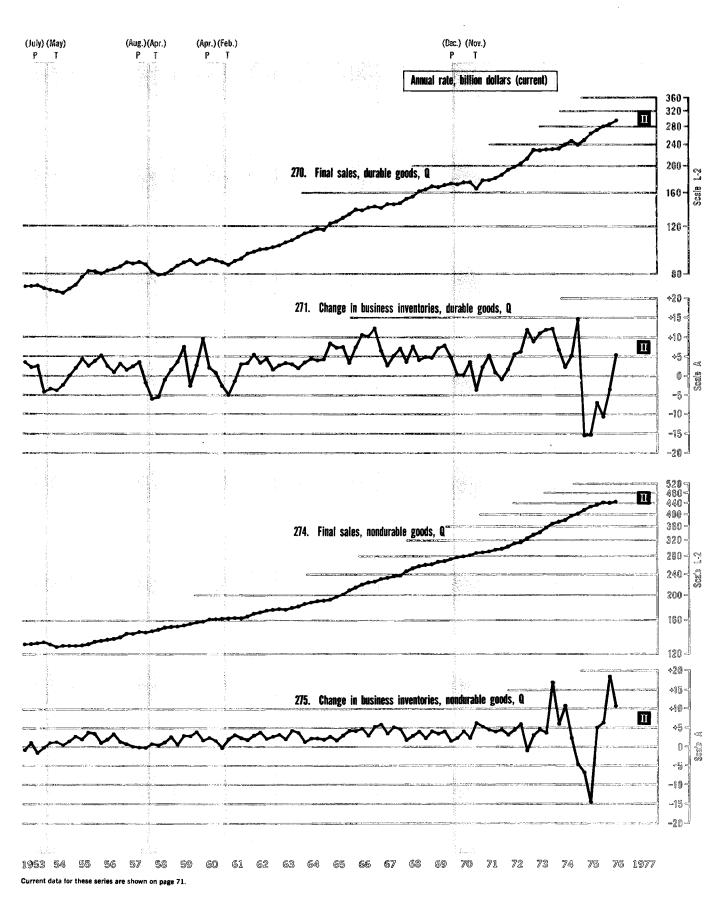
GOVERNMENT PURCHASES OF GOODS AND SERVICES



NATIONAL INCOME AND PRODUCT

Chart A7

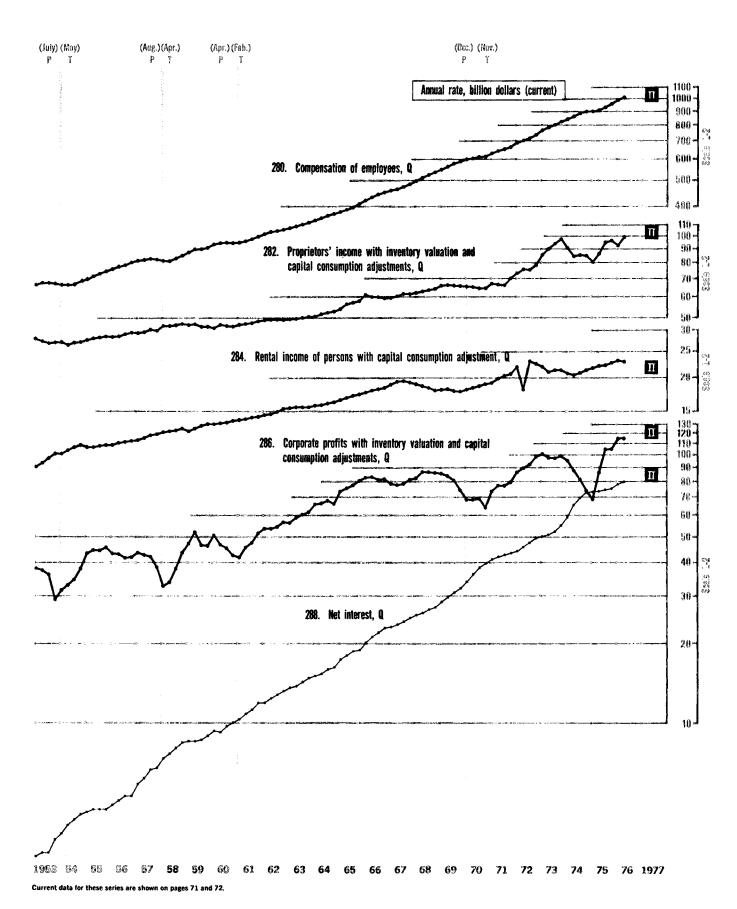
FINAL SALES AND INVENTORIES



NATIONAL INCOME AND PRODUCT

Chart A8

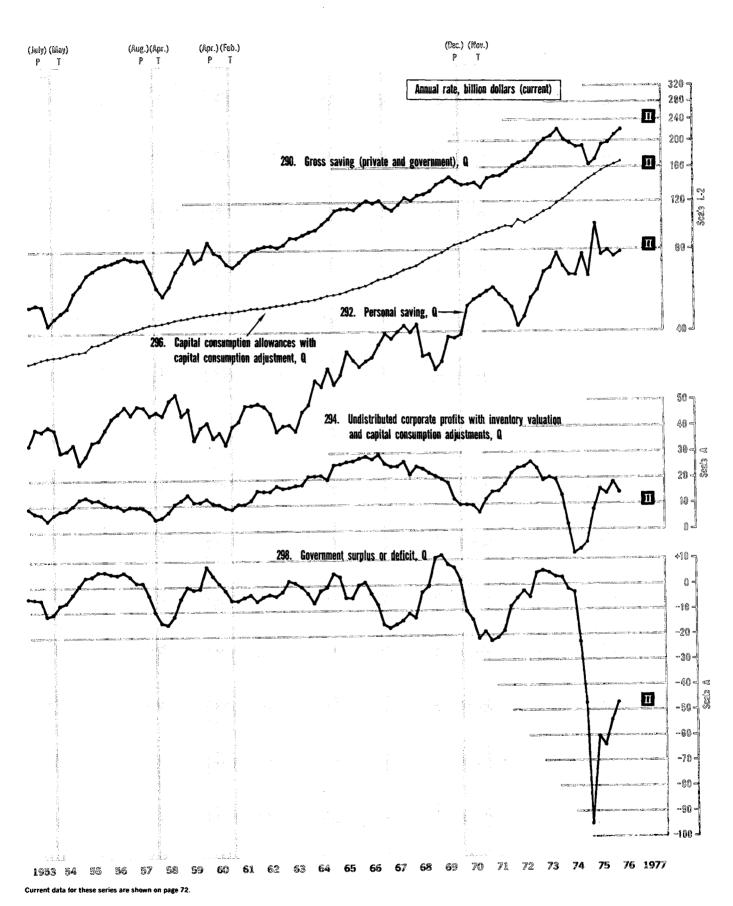
NATIONAL INCOME COMPONENTS



Section A NATIONAL INCOME AND PRODUCT

Chart A9

SAVING



NATIONAL INCOME AND PRODUCT

Chart A10

REAL GROSS NATIONAL PRODUCT

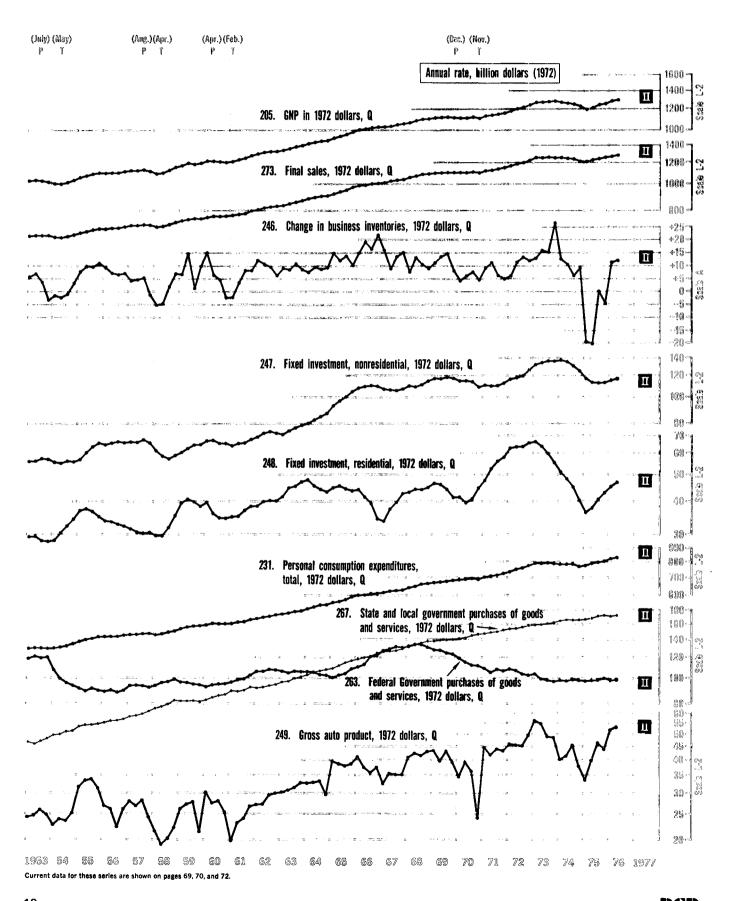
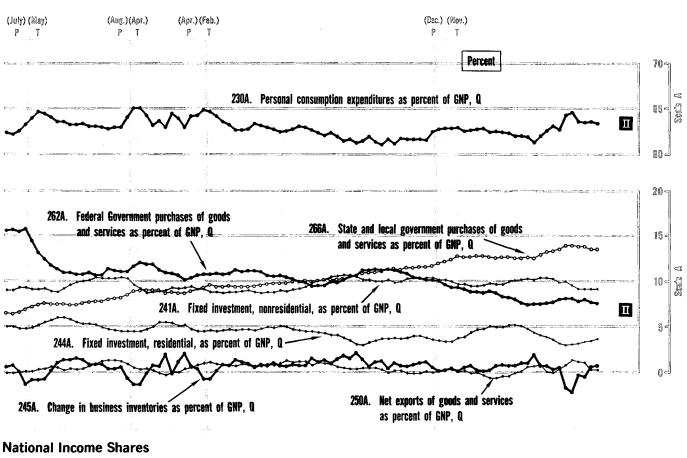
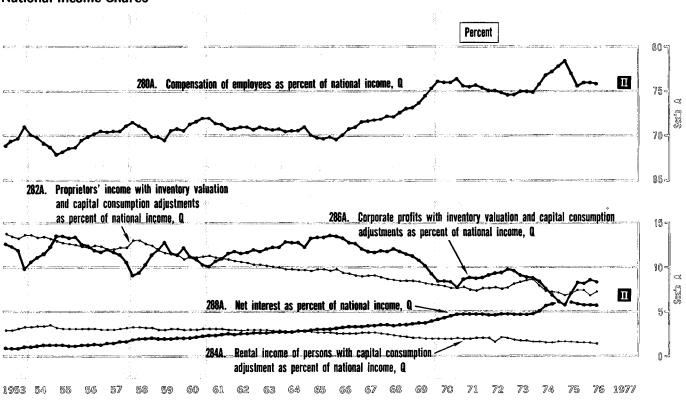


Chart A11

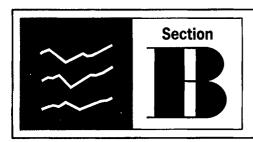
SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares





Current data for these series are shown on page 73.



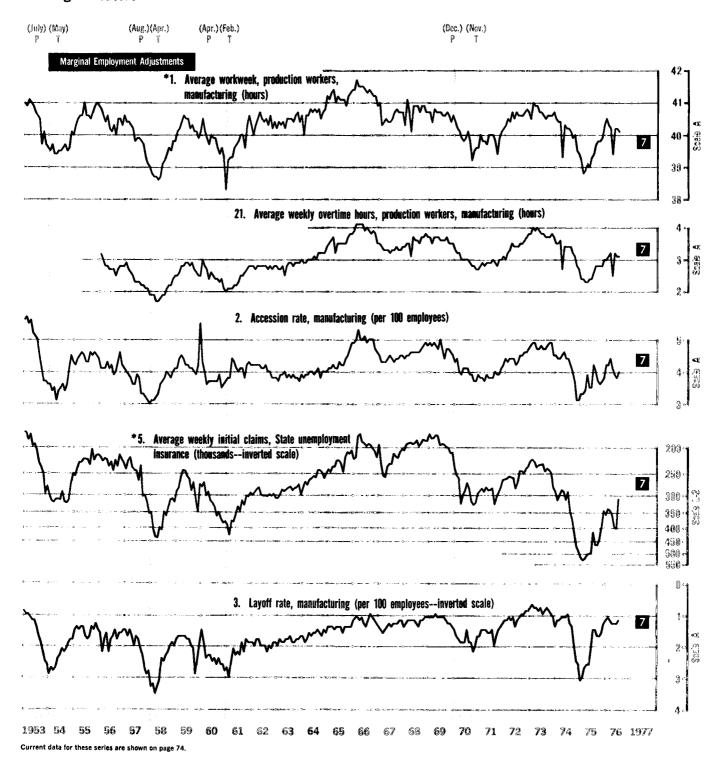
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



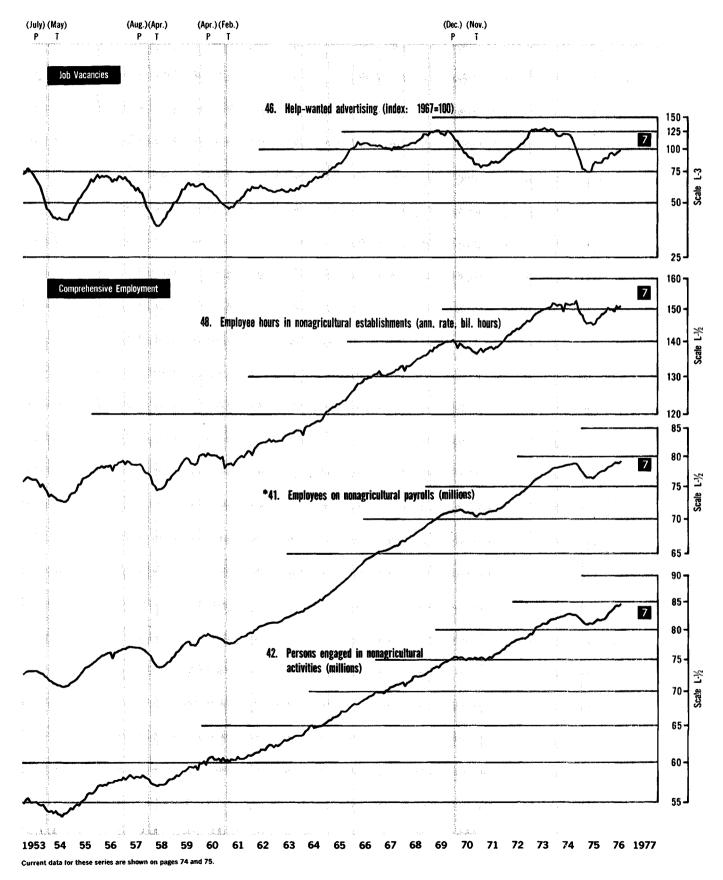
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators

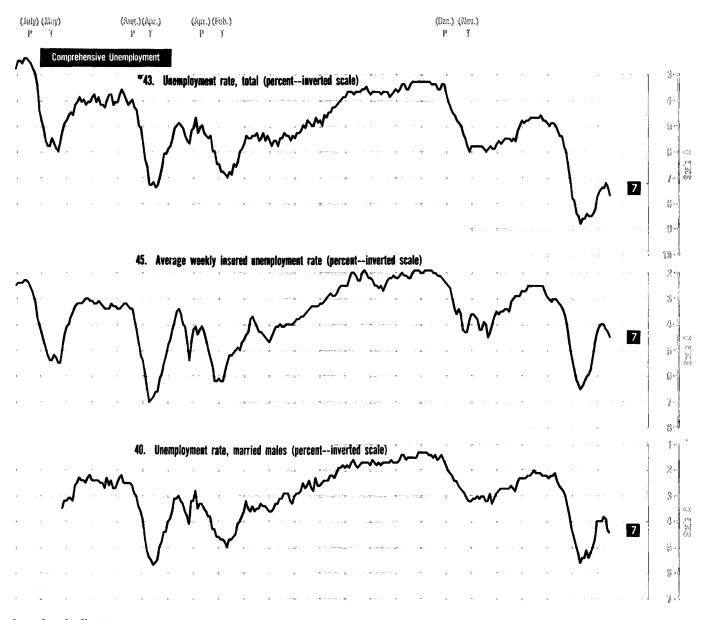


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

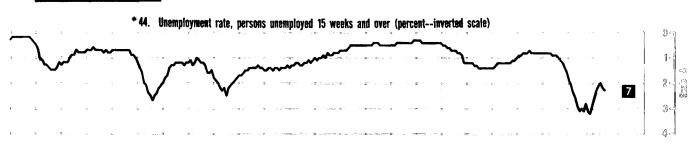
EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



Lagging Indicators

Long-Duration Unemployment



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

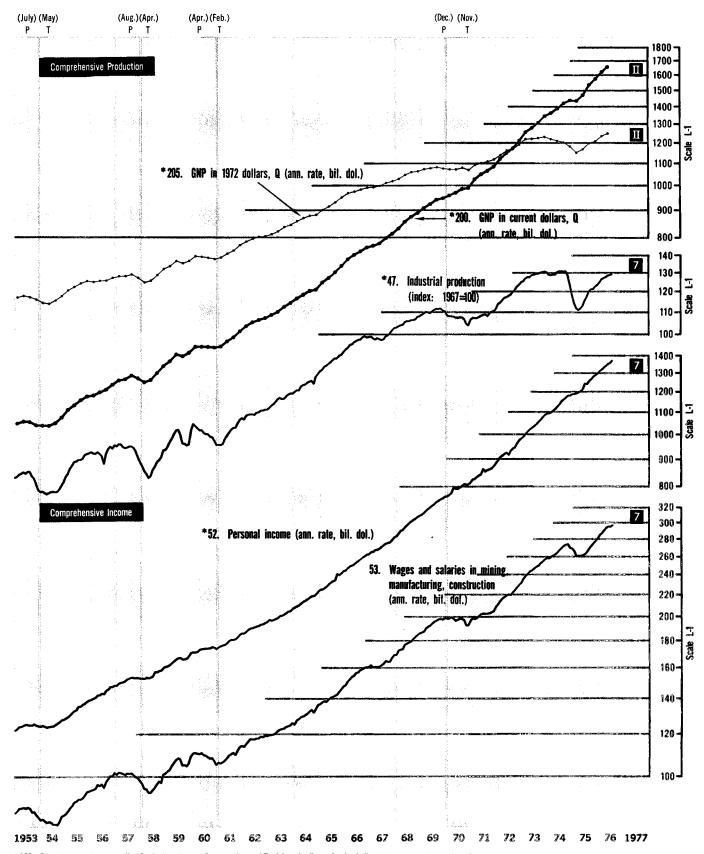
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



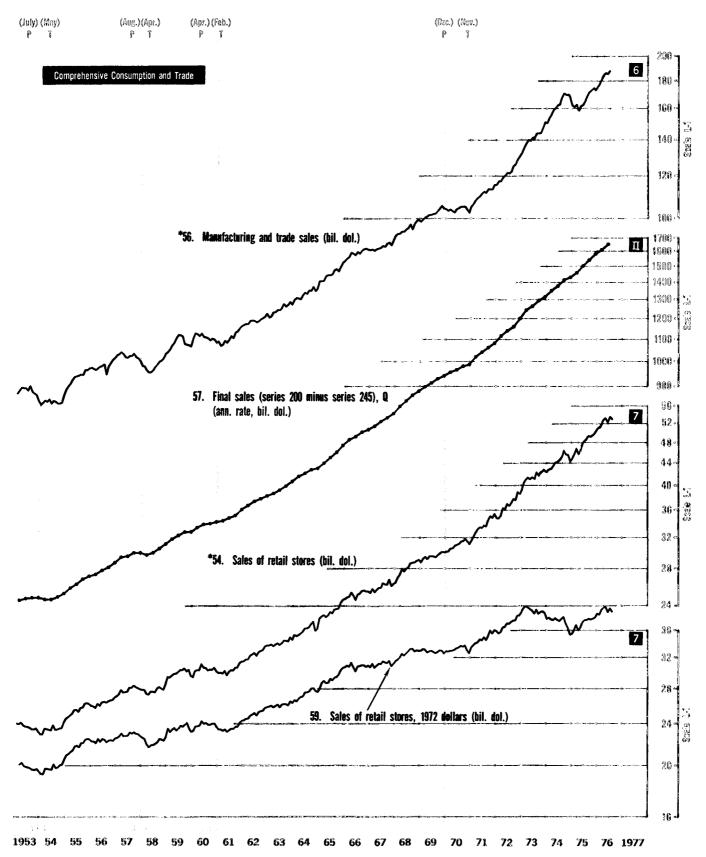


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.

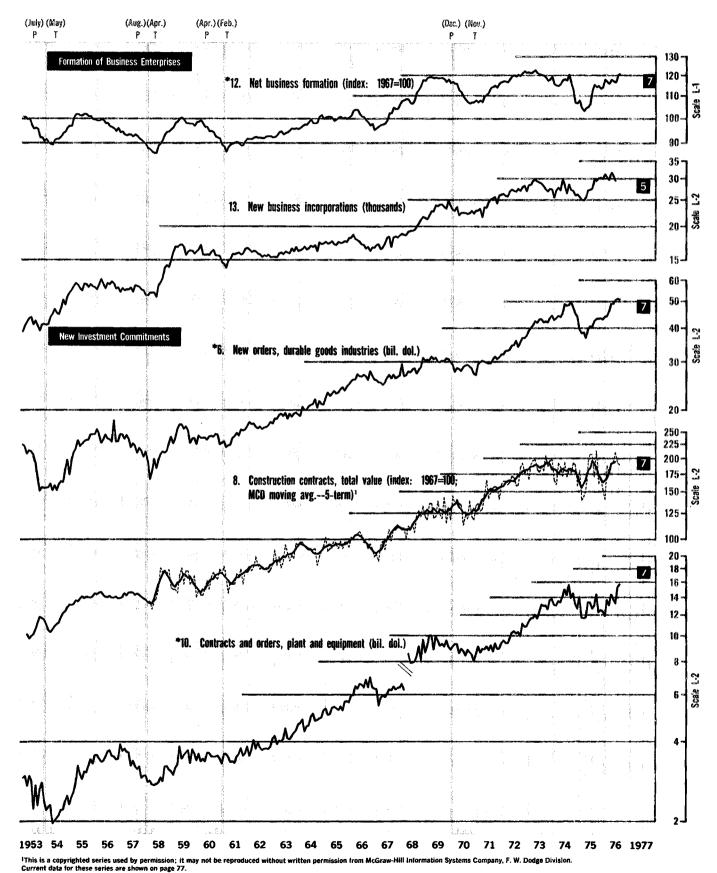


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT

Leading Indicators



Digitized for FRASER AUGUST 1976

25

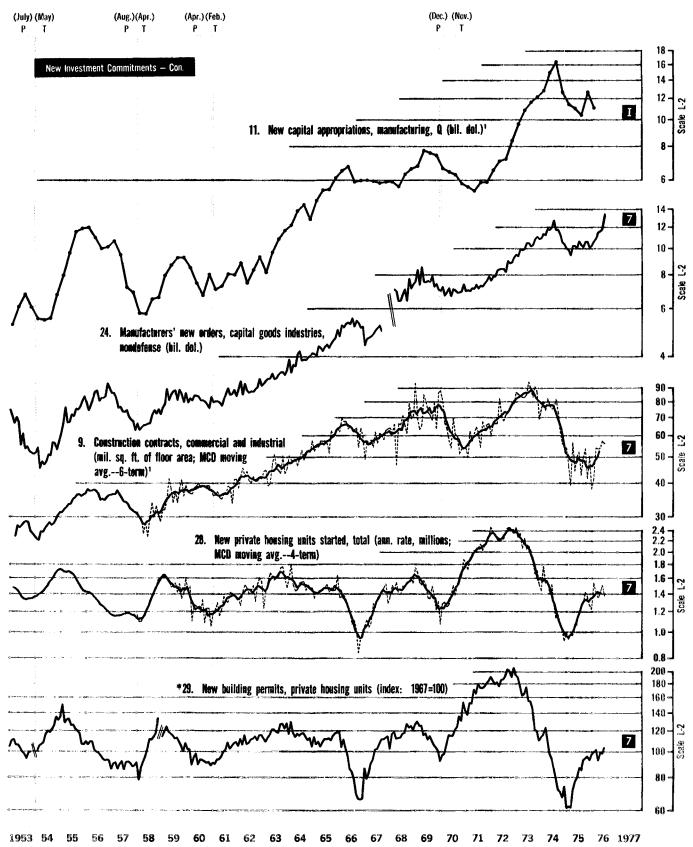
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.



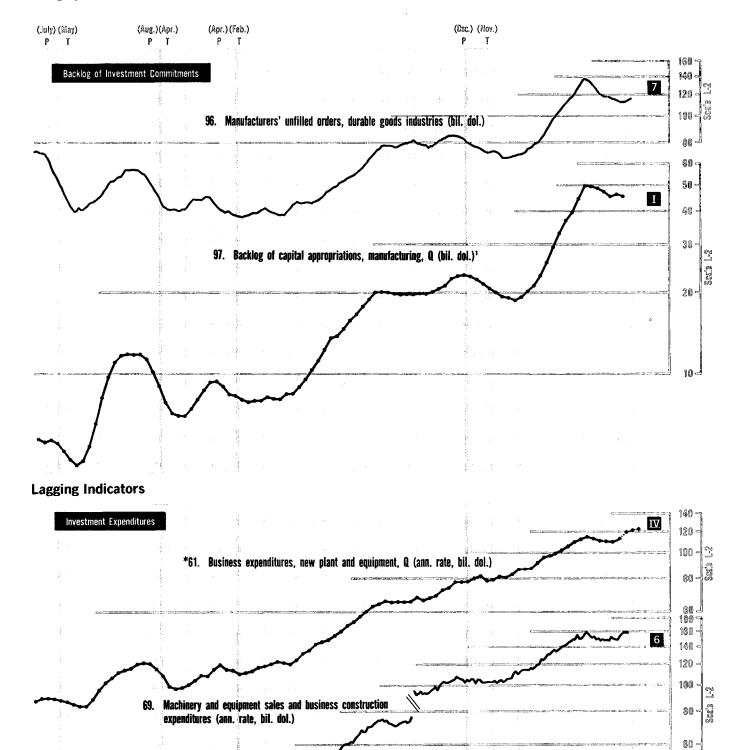
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.



Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



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70 71 72

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

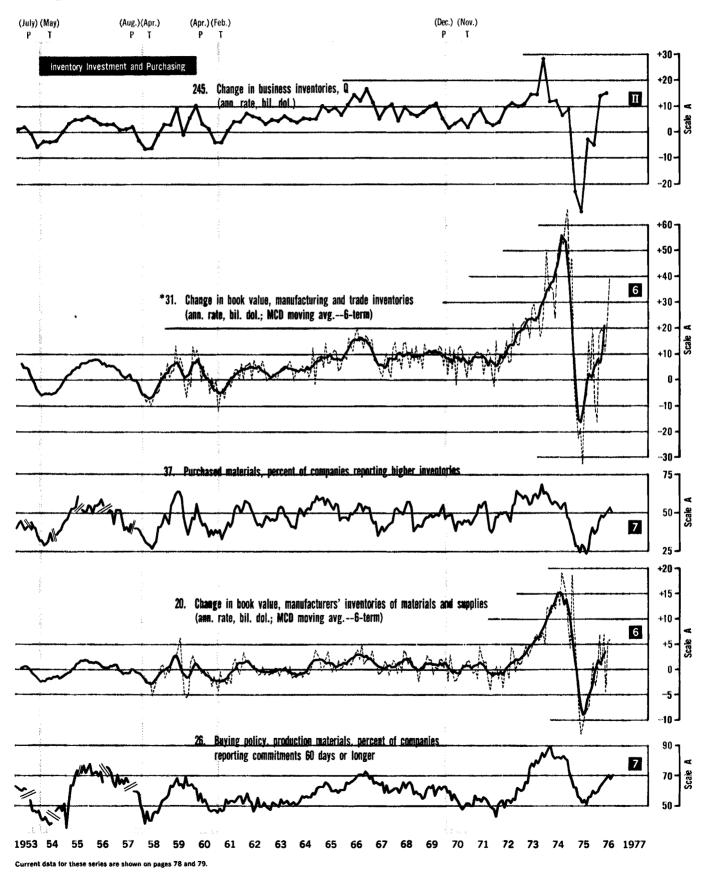
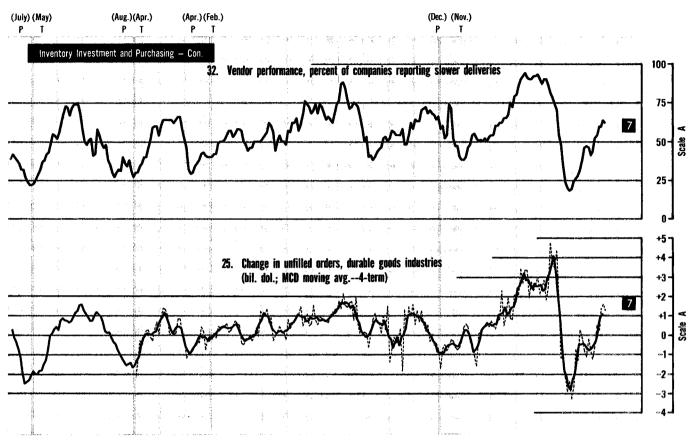


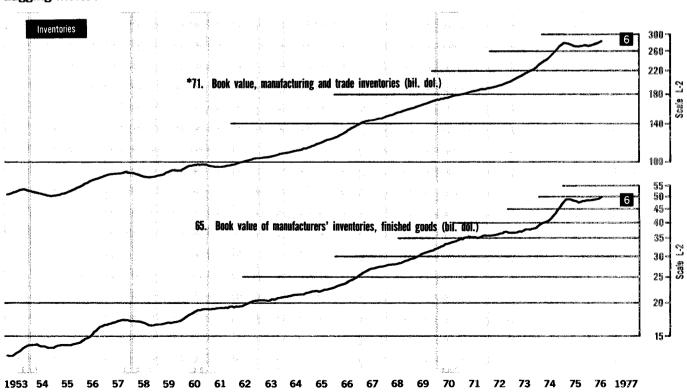
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



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



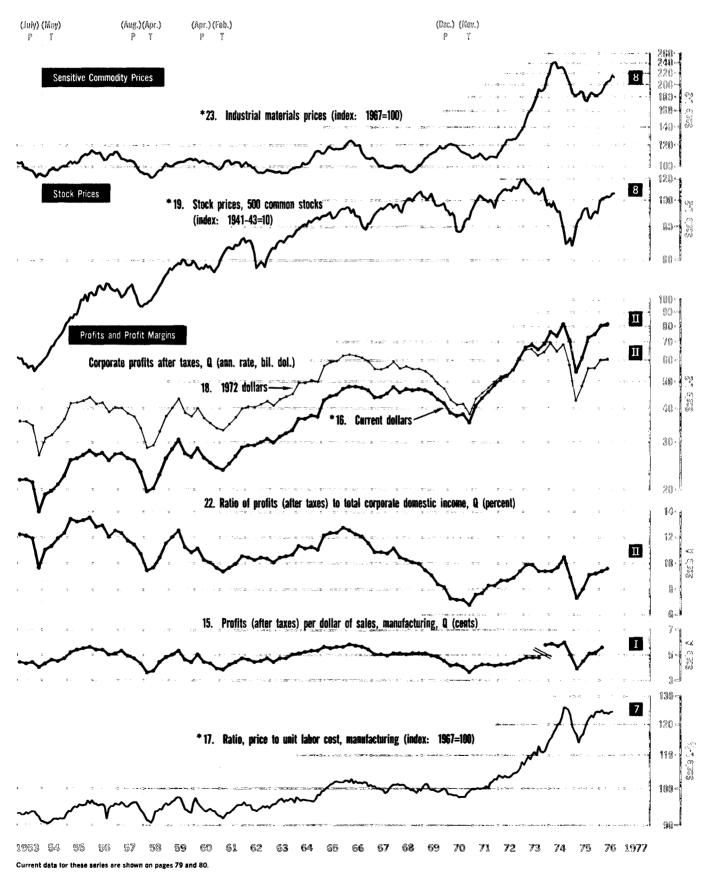
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS

Leading Indicators

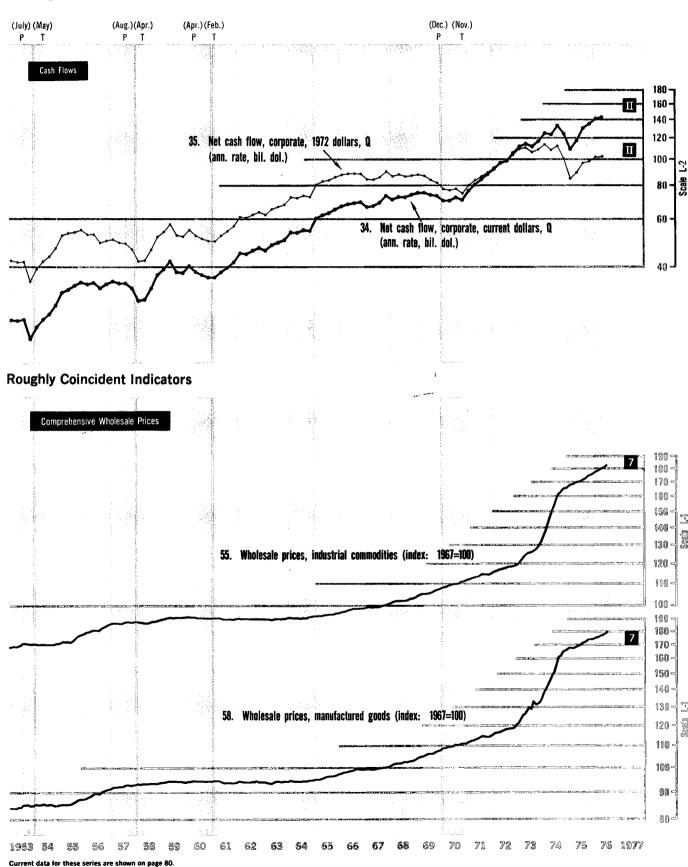


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.

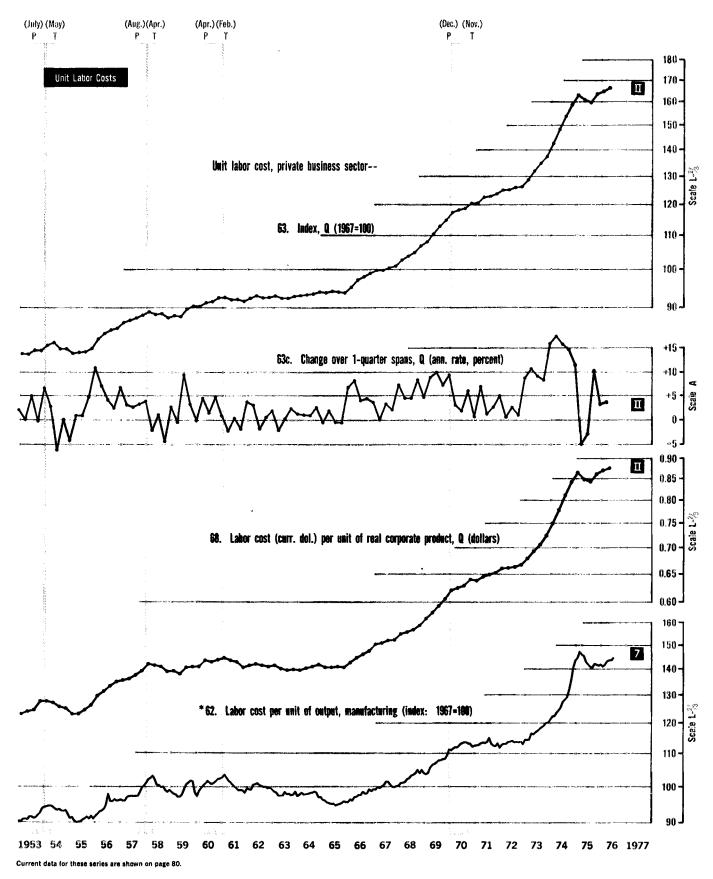


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators

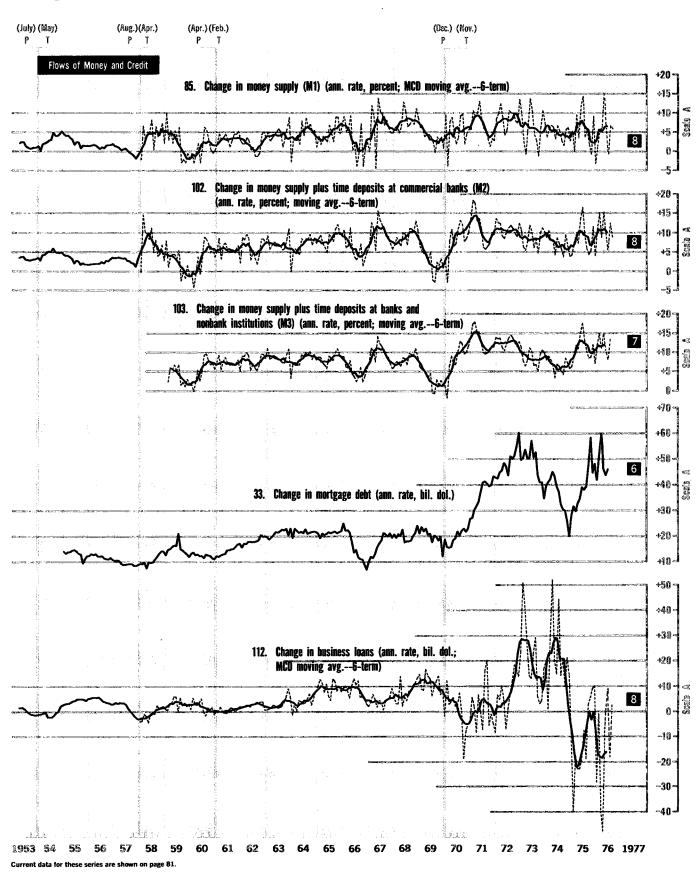


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT

Leading Indicators



CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

Leading Indicators—Con.

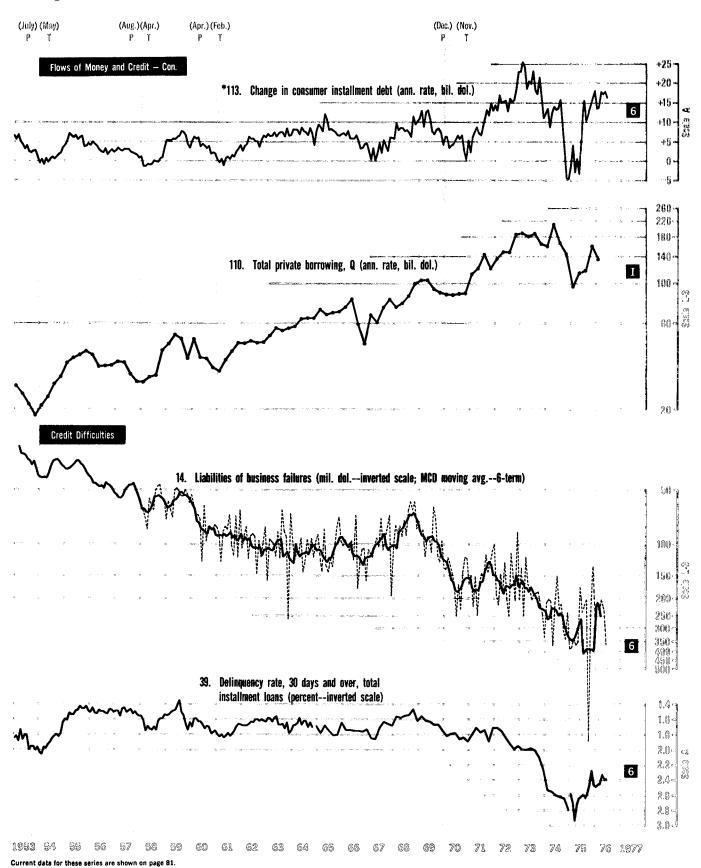


Chart B6

MONEY AND CREDIT—Con.

Roughly Coincident Indicators

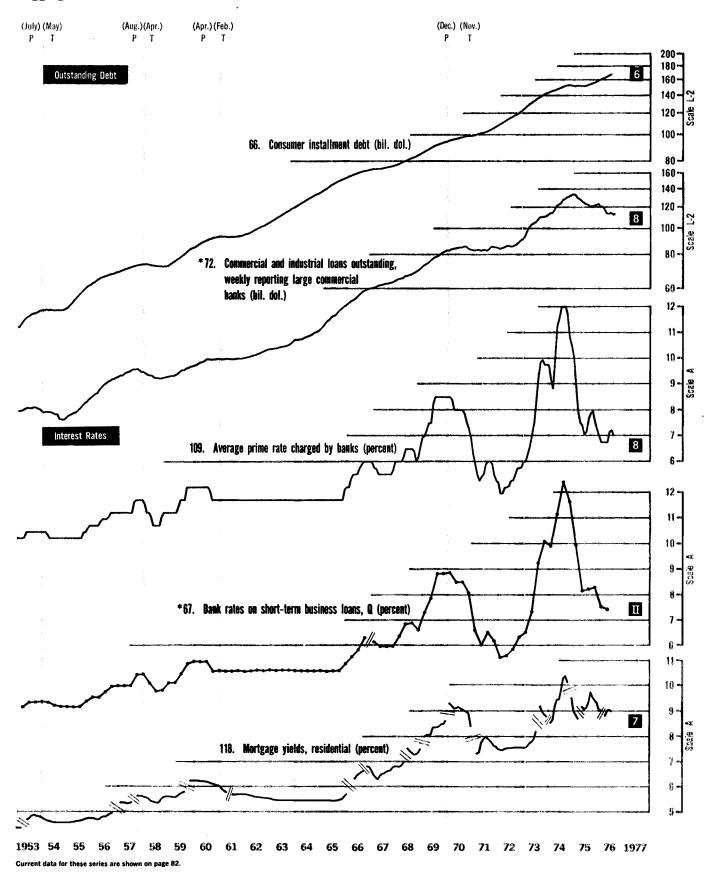


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

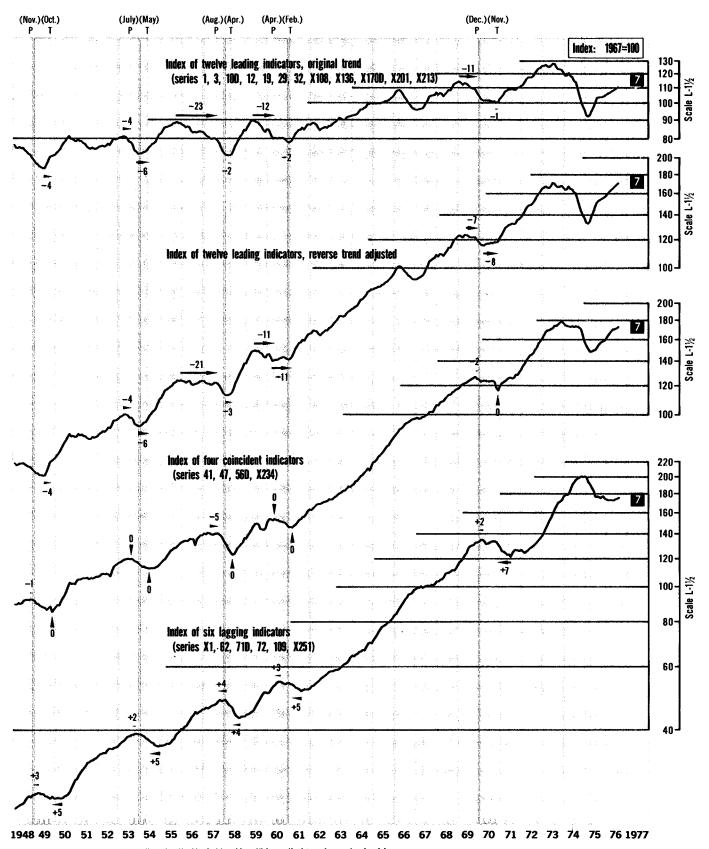
Lagging Indicators



CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

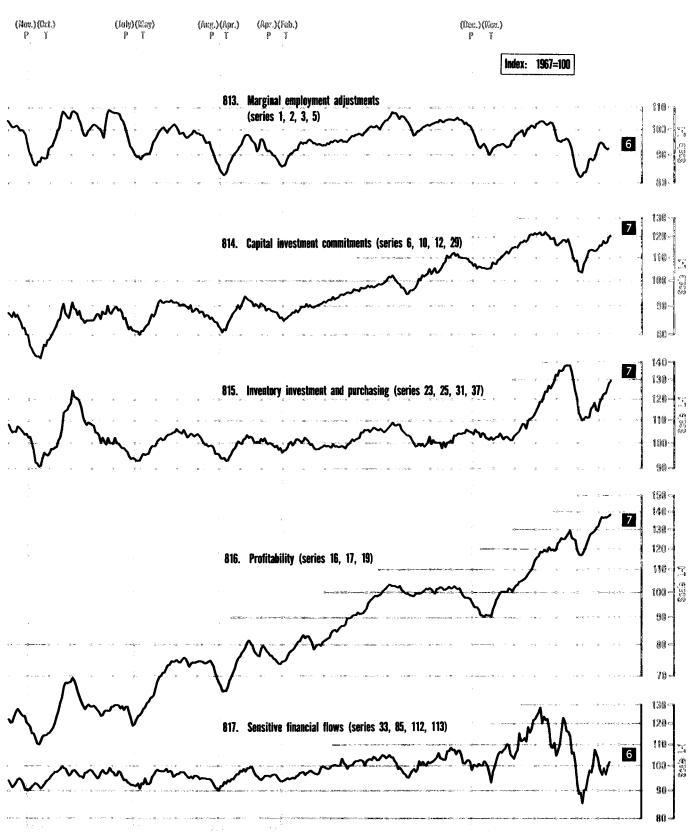
Current data for these series are shown on page 83. Index components not included in section B are shown on pages 114-116.



Chart B7

COMPOSITE INDEXES—Con.

Leading Indicator Subgroups



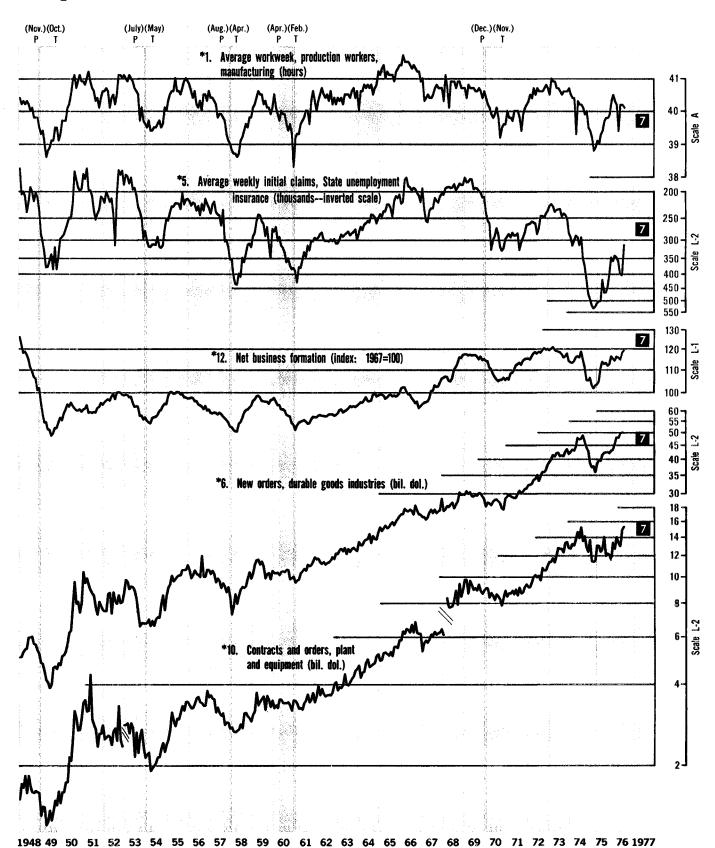
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST

Leading Indicators



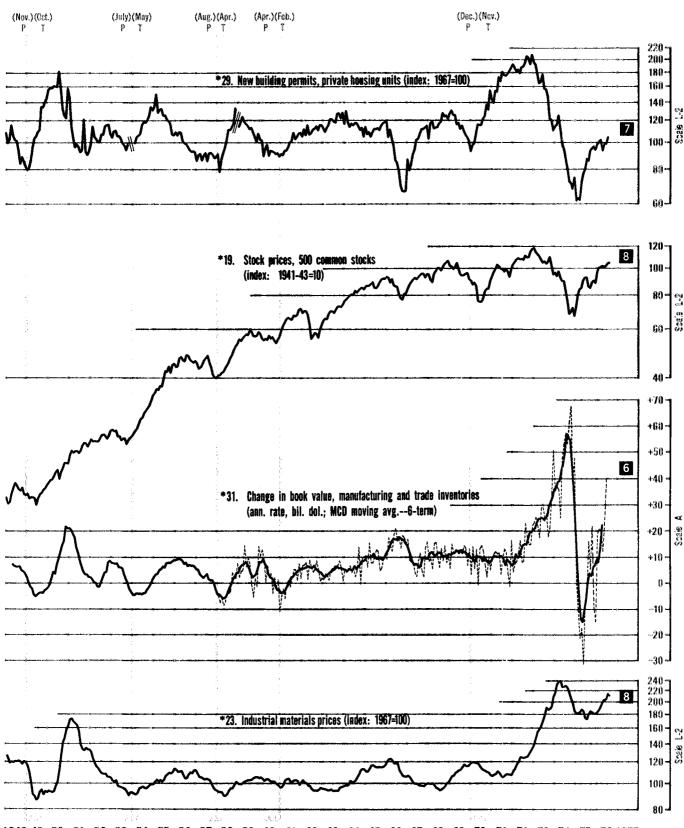
Current data for these series are shown on pages 74 and 77.

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST—Con.

Leading Indicators—Con.



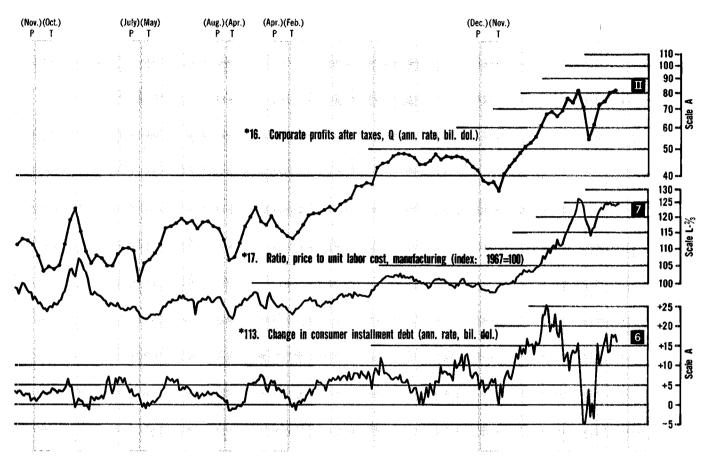
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

CYCLICAL INDICATORS Selected Indicators by Timing

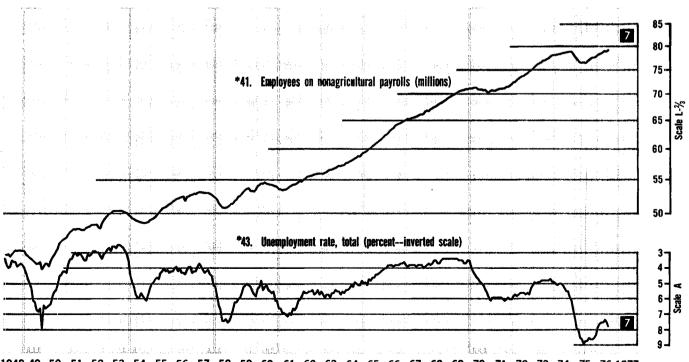
Chart B8

NBER SHORT LIST—Con.

Leading Indicators—Con.



Roughly Coincident Indicators



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

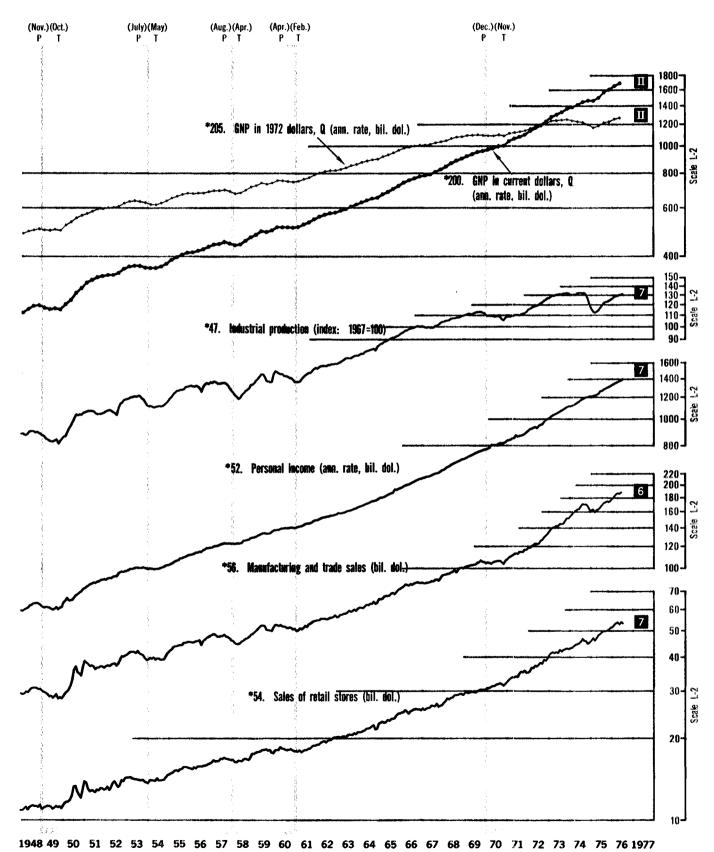
Current data for these series are shown on pages 75, 79, 80, and 81.

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST—Con.

Roughly Coincident Indicators—Con.



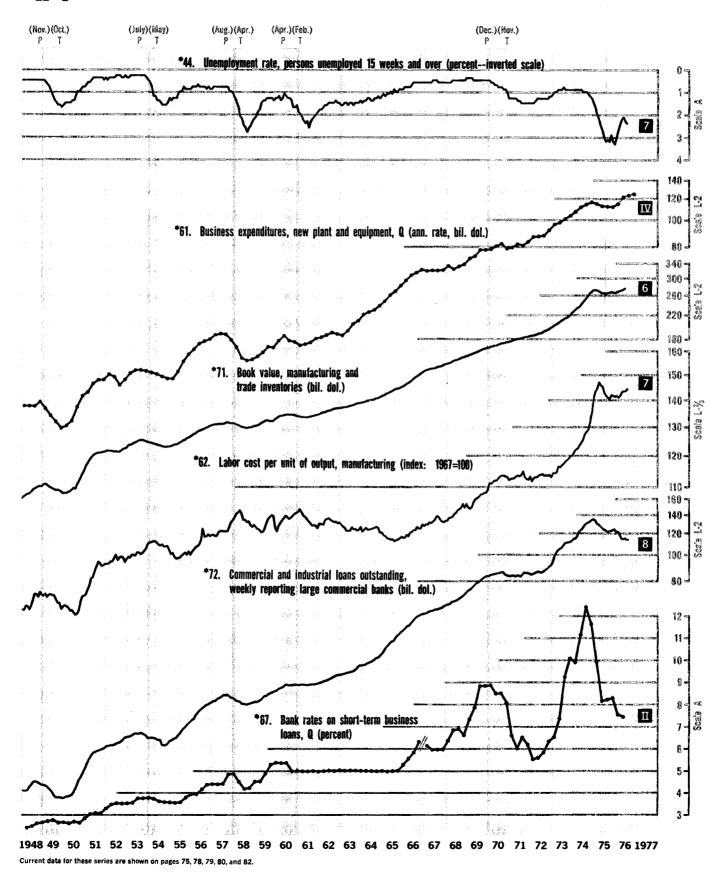
Current data for these series are shown on page 76.

CYCLICAL INDICATORS Selected Indicators by Timing

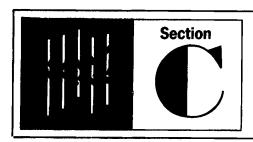
Chart B8

NBER SHORT LIST—Con.

Lagging Indicators

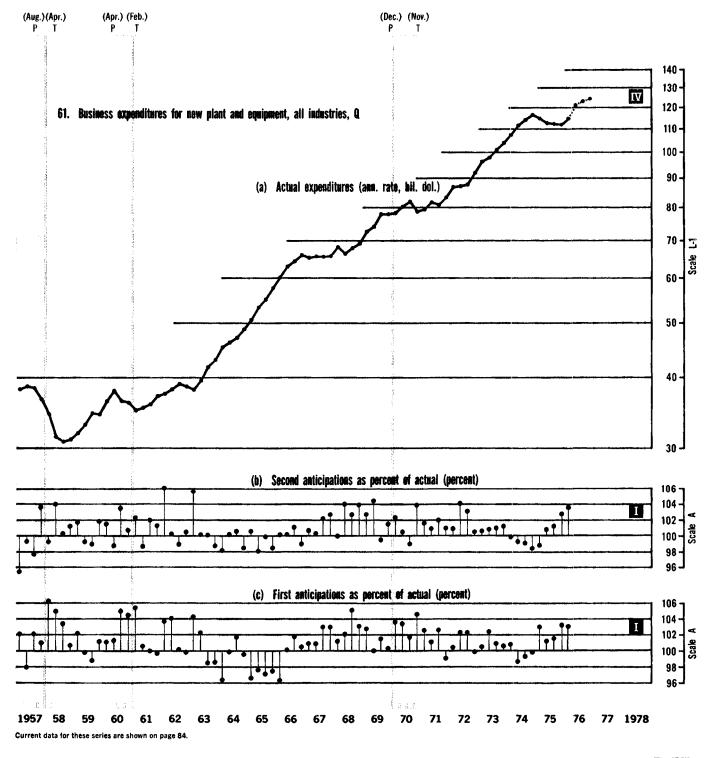


Federal Reserve Bank of St. Louis



ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES

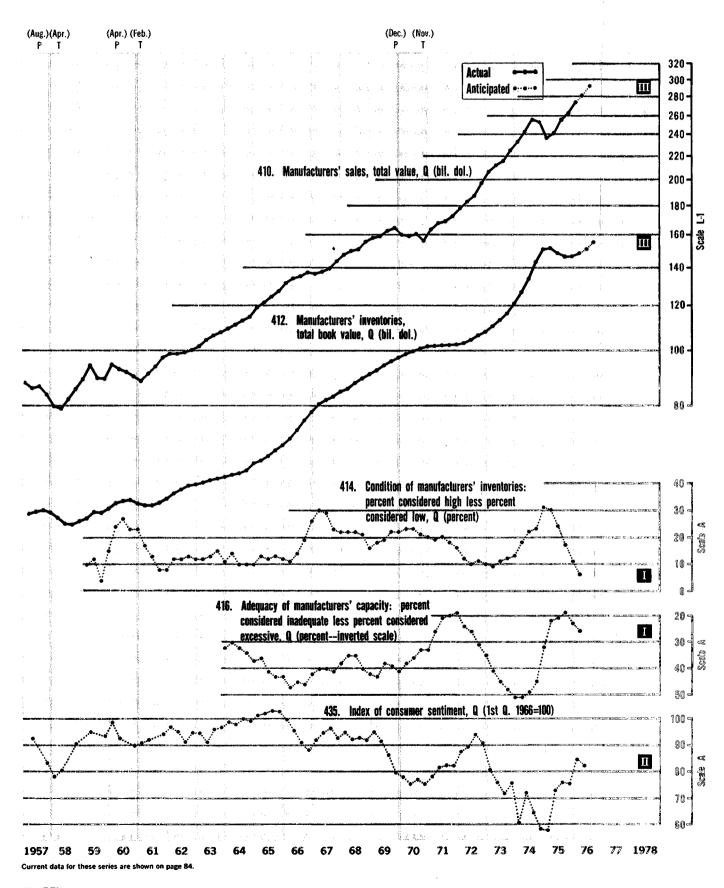


Section C

ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES-Con.

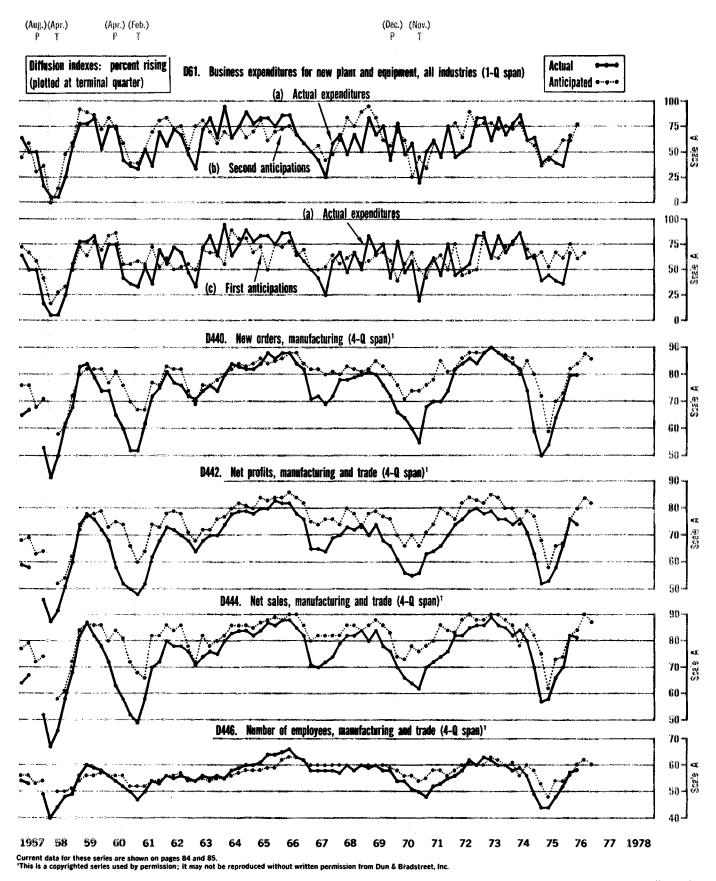


Section C

ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES

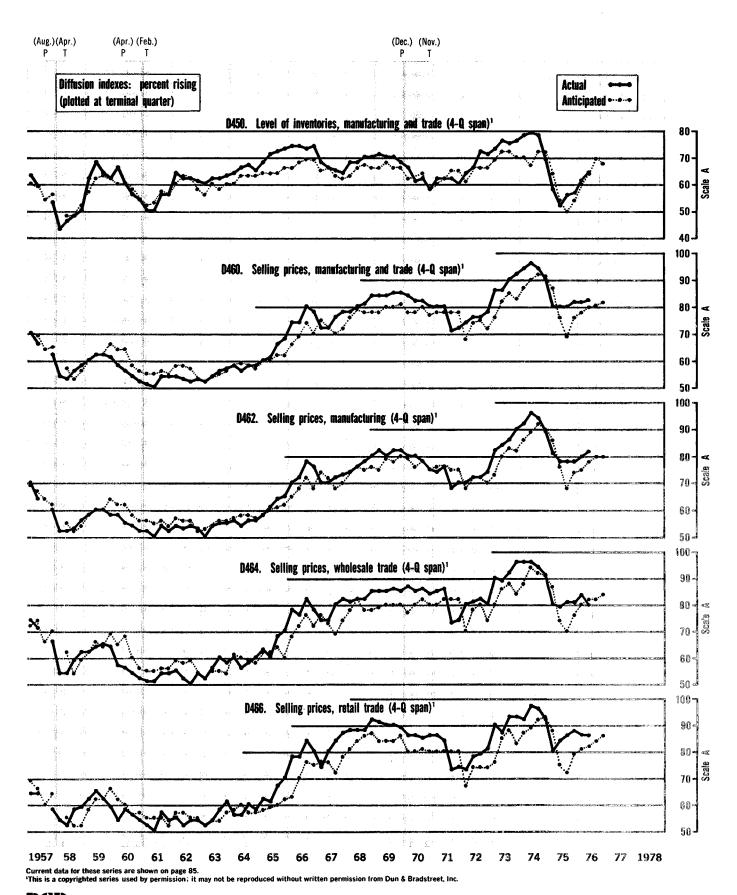


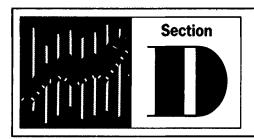
Section C

ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES—Con.

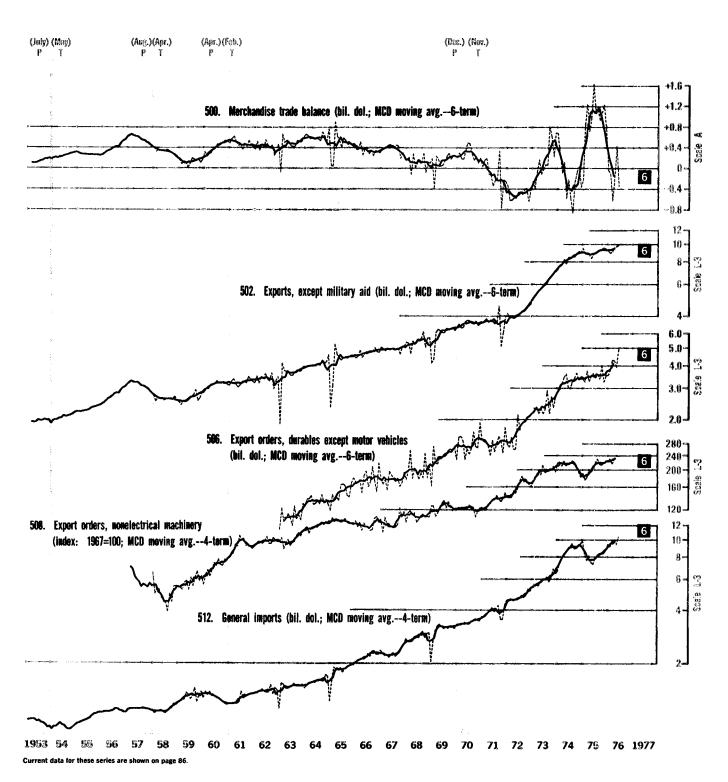




OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE



Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS

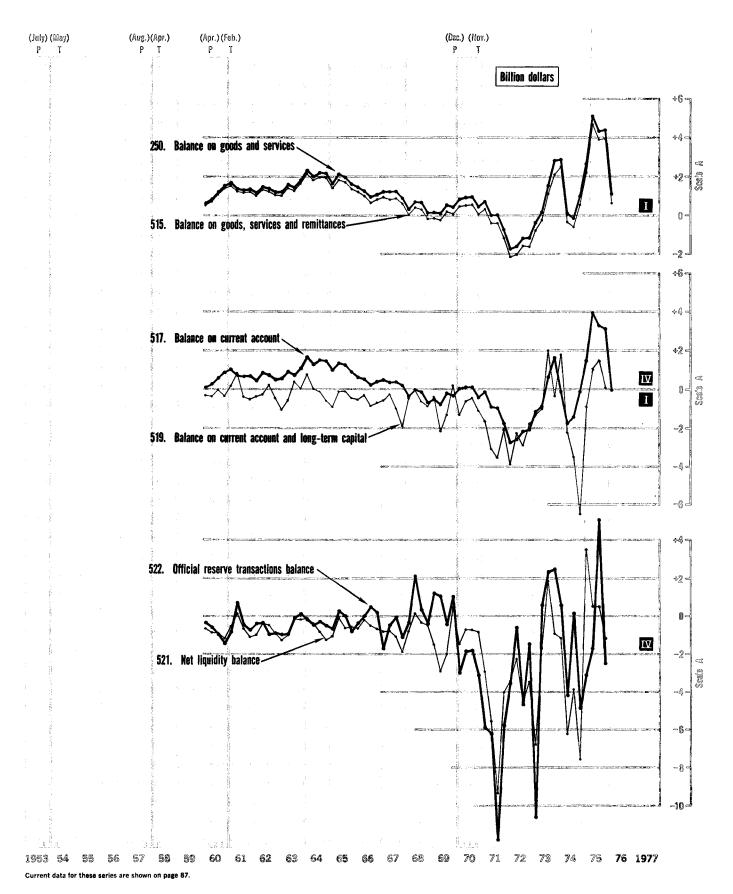
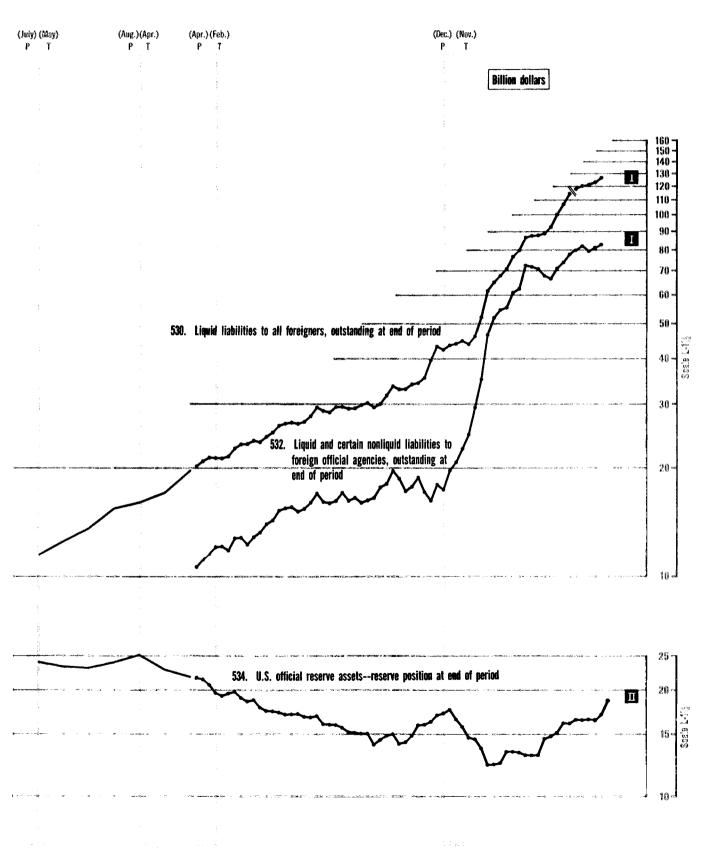


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977 Current data for these series are shown on page 87. End-of-year figures are used prior to 1960.

Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

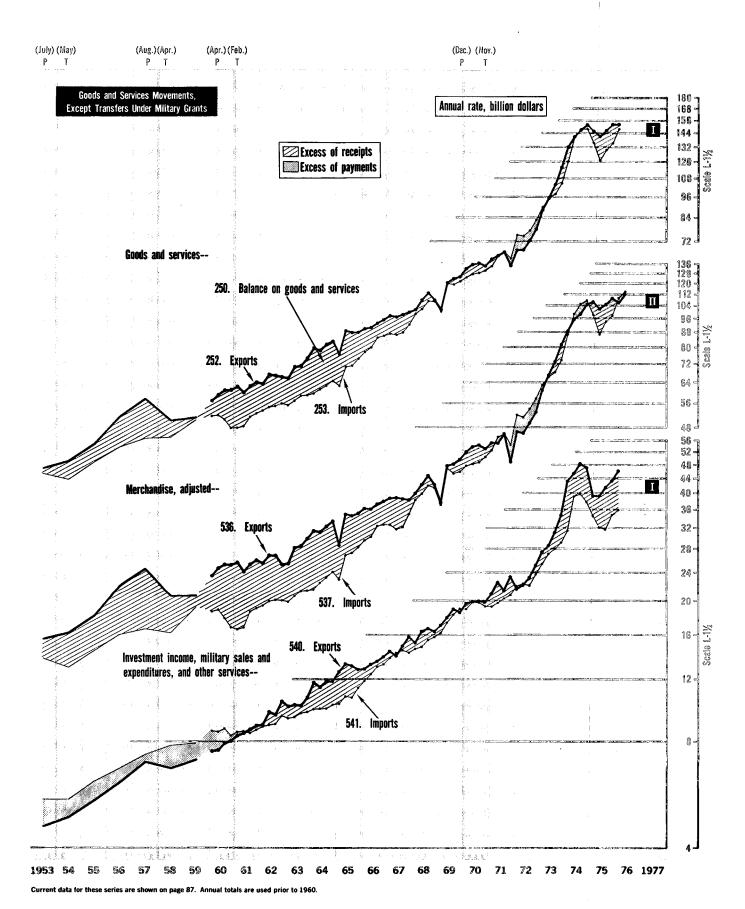
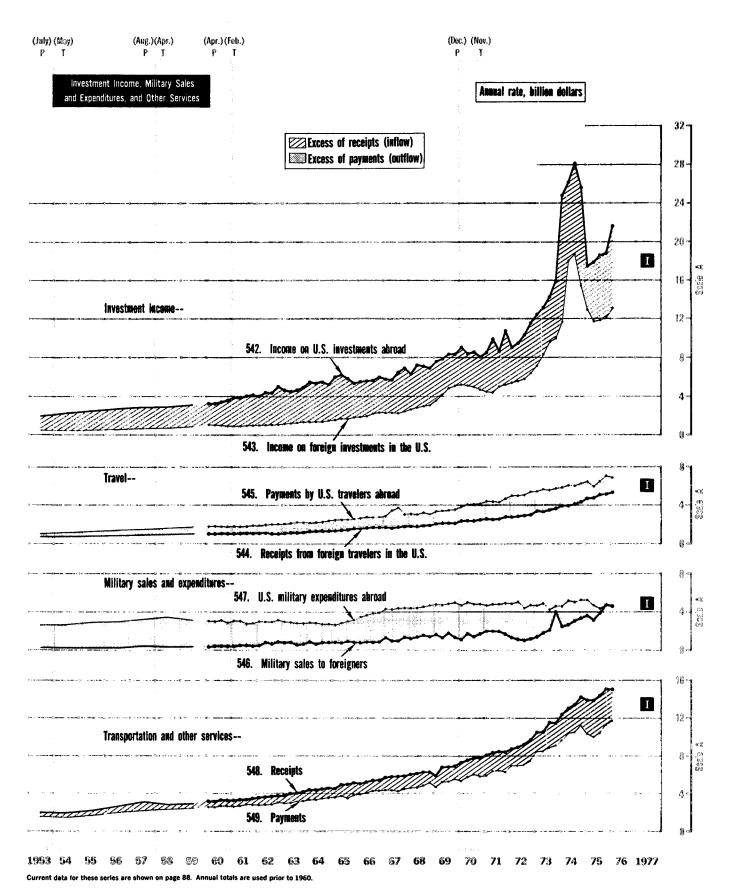


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

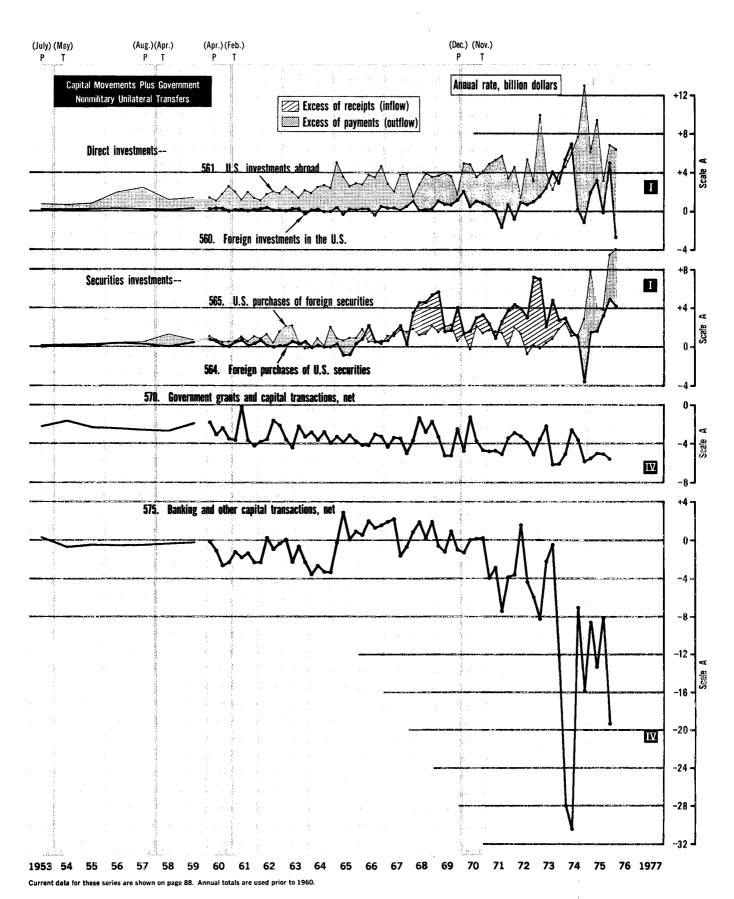


Chart D3

FEDERAL GOVERNMENT ACTIVITIES

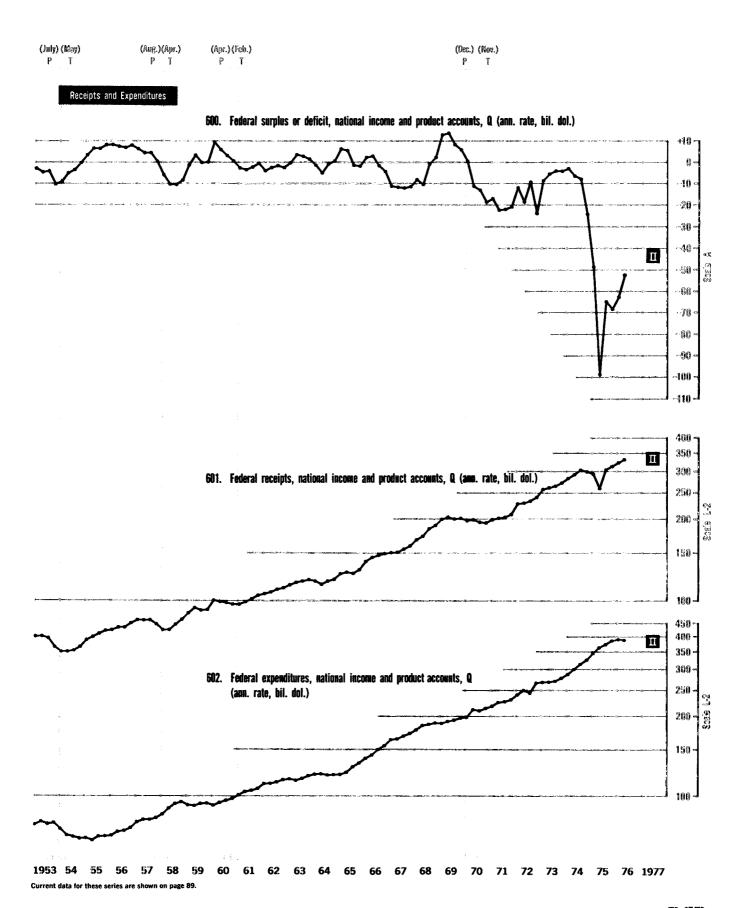


Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.

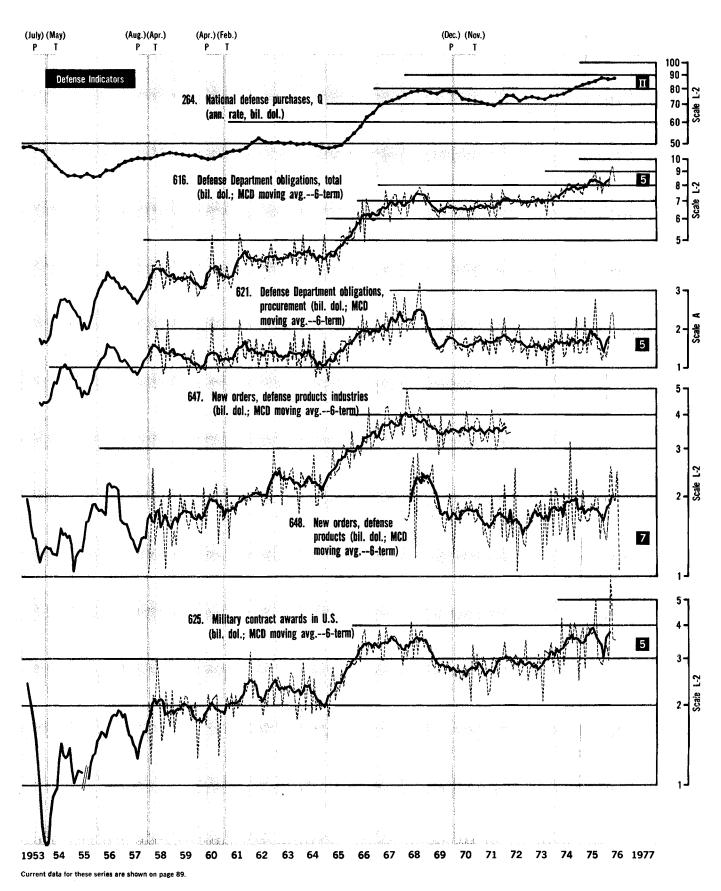
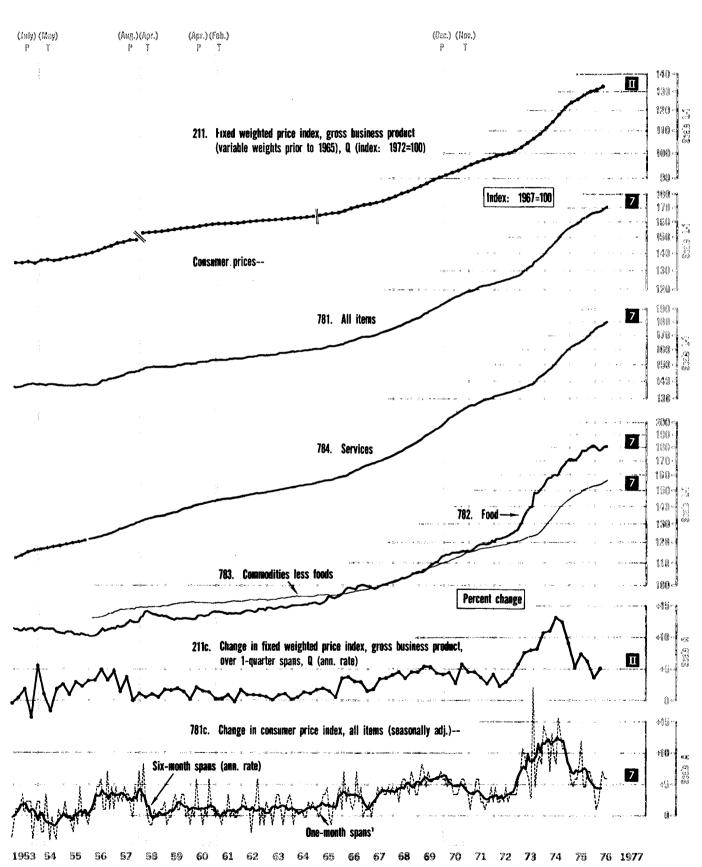


Chart D4

PRICE MOVEMENTS



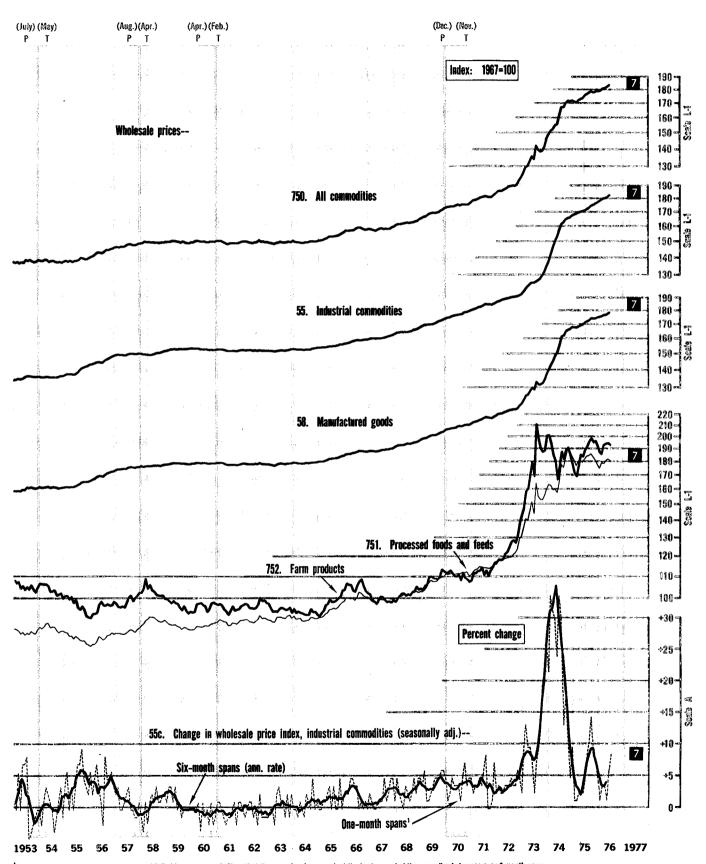
¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Section D

OTHER KEY INDICATORS

Chart D4

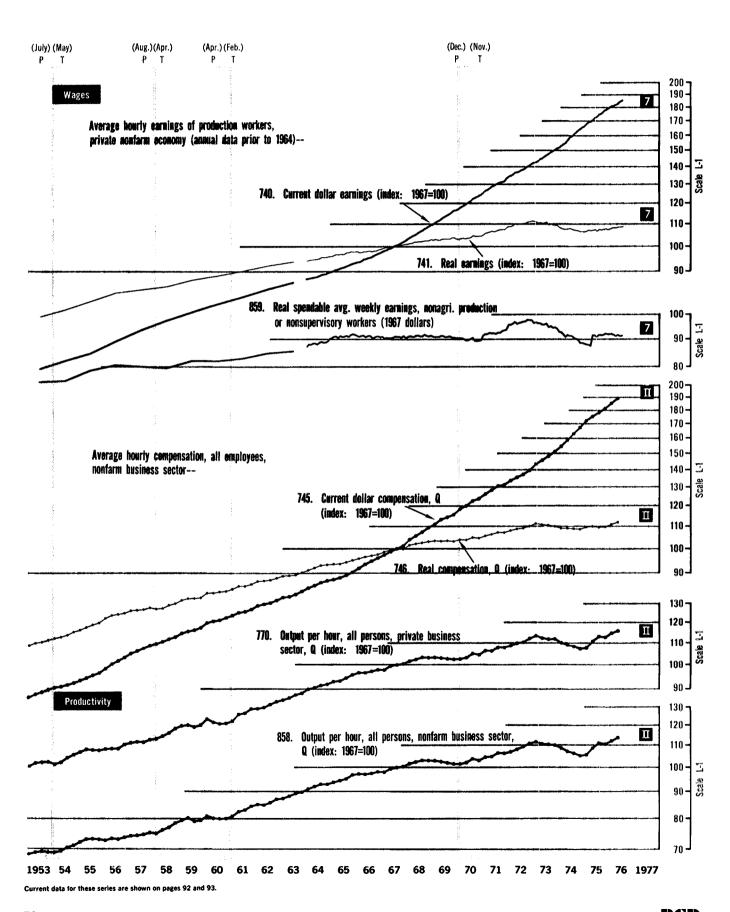
PRICE MOVEMENTS—Con.



¹One-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 See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.

Chart D5

WAGES AND PRODUCTIVITY

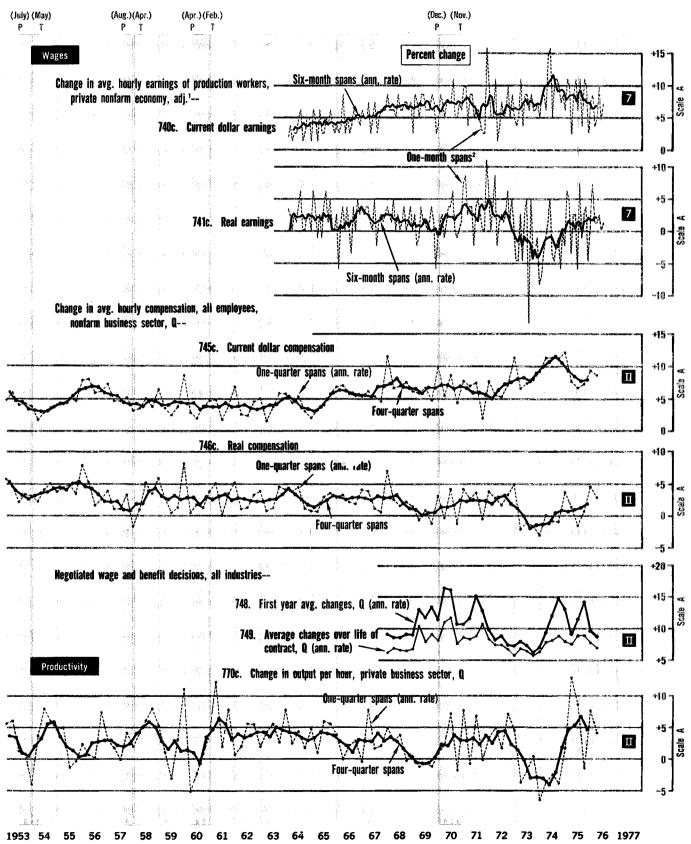


Section D

OTHER KEY INDICATORS

Chart D5

WAGES AND PRODUCTIVITY—Con.



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

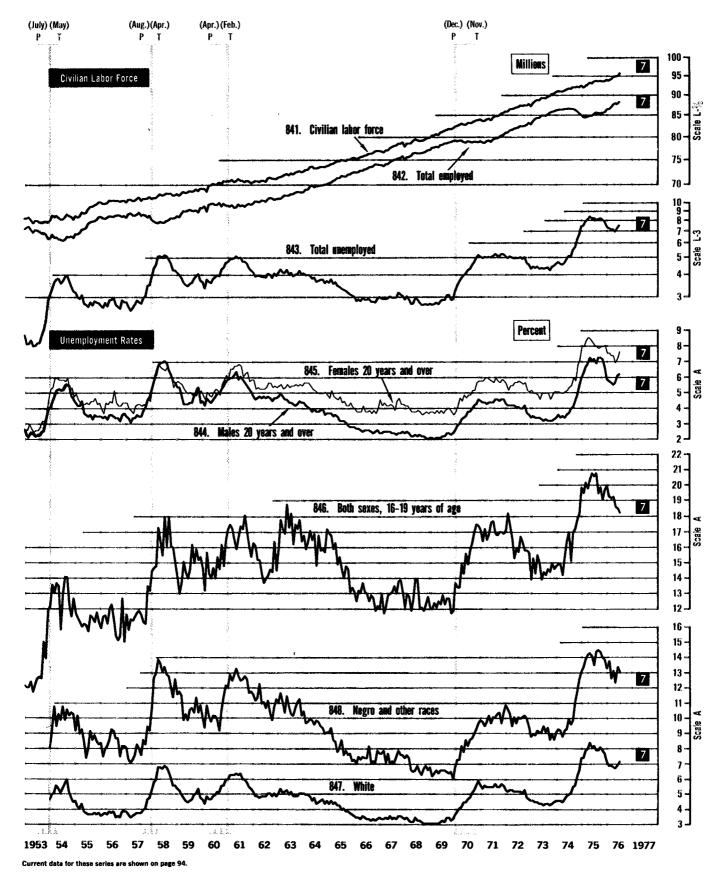
Federal Reserve Bank of St. Louis

Section D

OTHER KEY INDICATORS

Chart D6

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

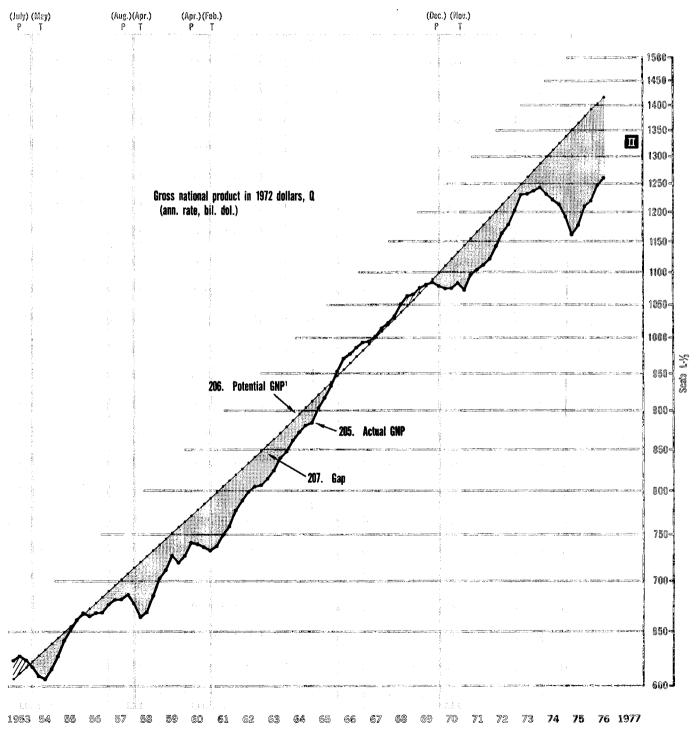




ANALYTICAL MEASURES

Chart E1

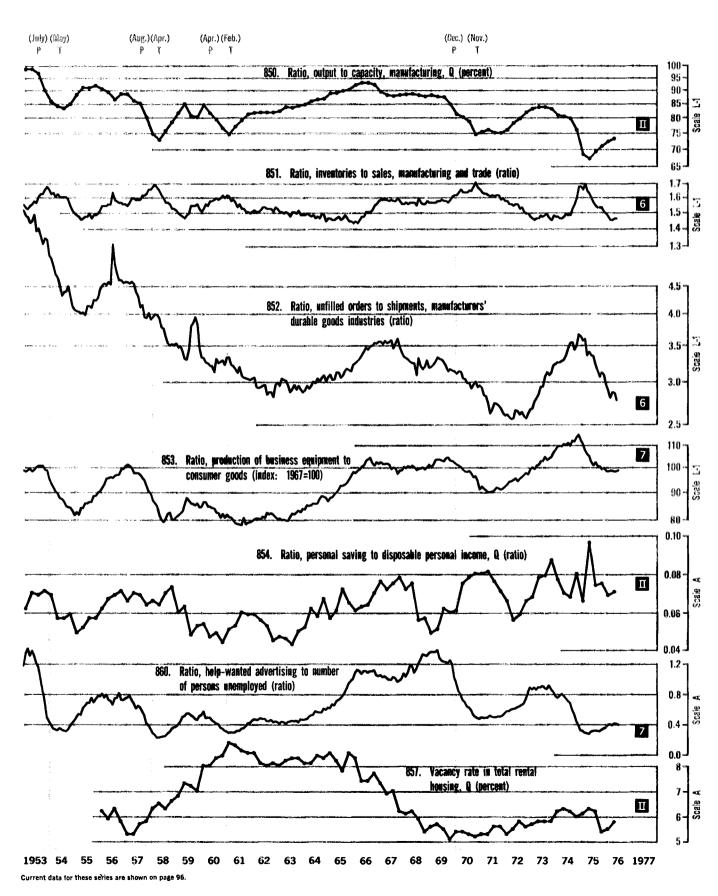
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. 'Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1968, 4 percent from 4th quarter 1968 to 4th quarter 1975, and 3.75 percent thereafter. See special note on page 95.

Section E ANALYTICAL MEASURES

Chart E2 | ANALYTICAL RATIOS



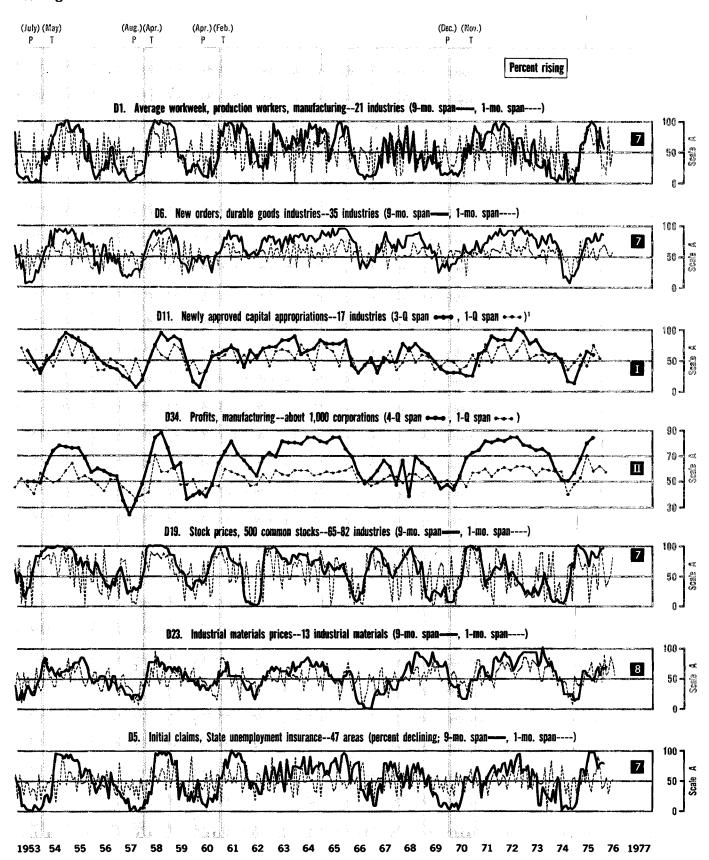
Section E

ANALYTICAL MEASURES

Chart E3

DIFFUSION INDEXES

Leading Indicators



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Chart E3

DIFFUSION INDEXES—Con.

Roughly Coincident Indicators

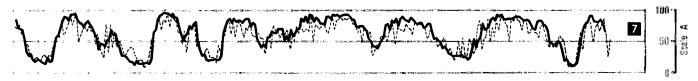
(July) (May)

(Aug.)(Apr.) P T (Apr.)(Feb.)

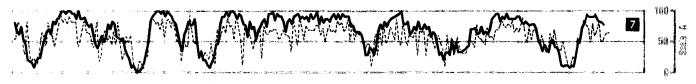
(Dec.) (Nov.)

Percent rising

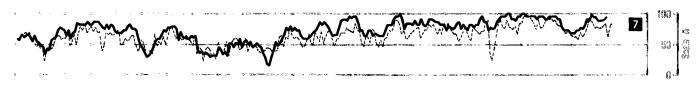
D41. Employees on nonagricultural payrolls--30 industries (6-mo. span----, 1-mo. span----)



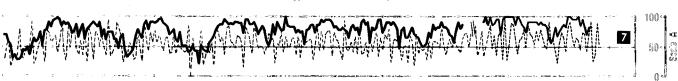
D47. Industrial production--24 industries (6-mo. span----, 1-mo. span----)



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



D54. Sales of retail stores--23 types of stores (9-mo. span----, 1-mo. span----)



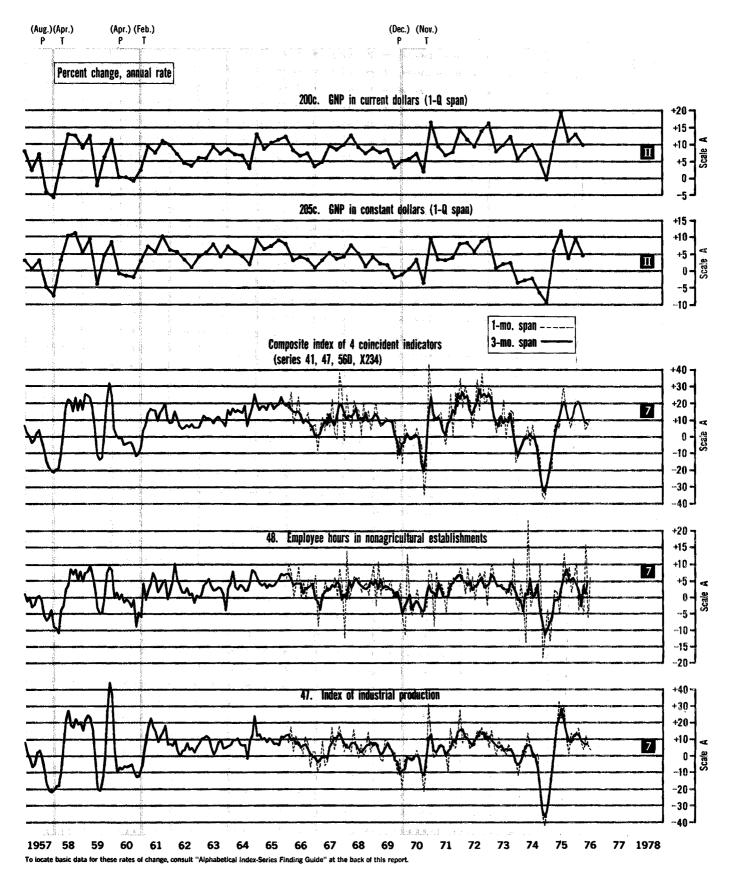
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

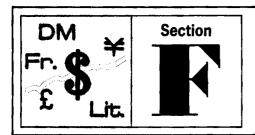
Section E

ANALYTICAL MEASURES

Chart E5

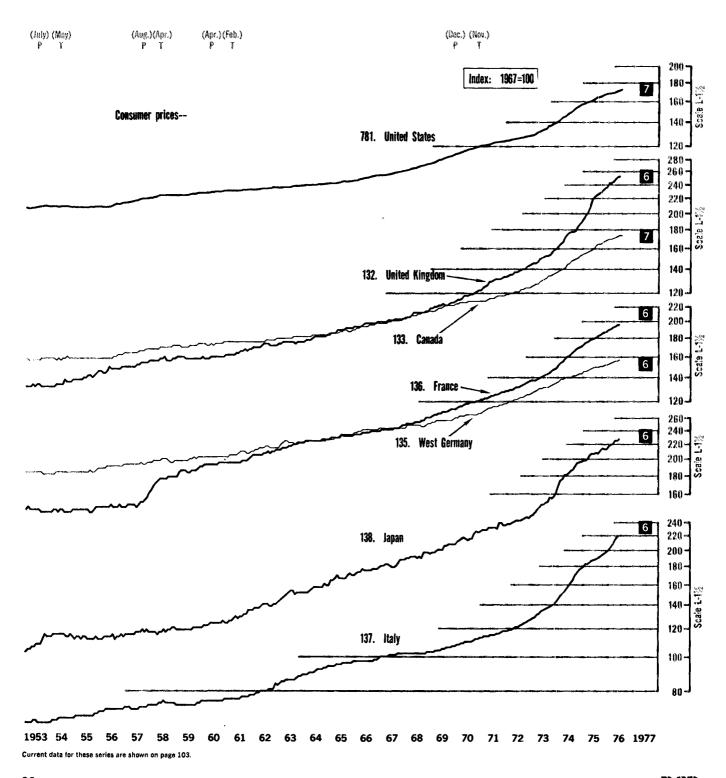
RATES OF CHANGE





INTERNATIONAL COMPARISONS

Chart F1 | CONSUMER PRICES

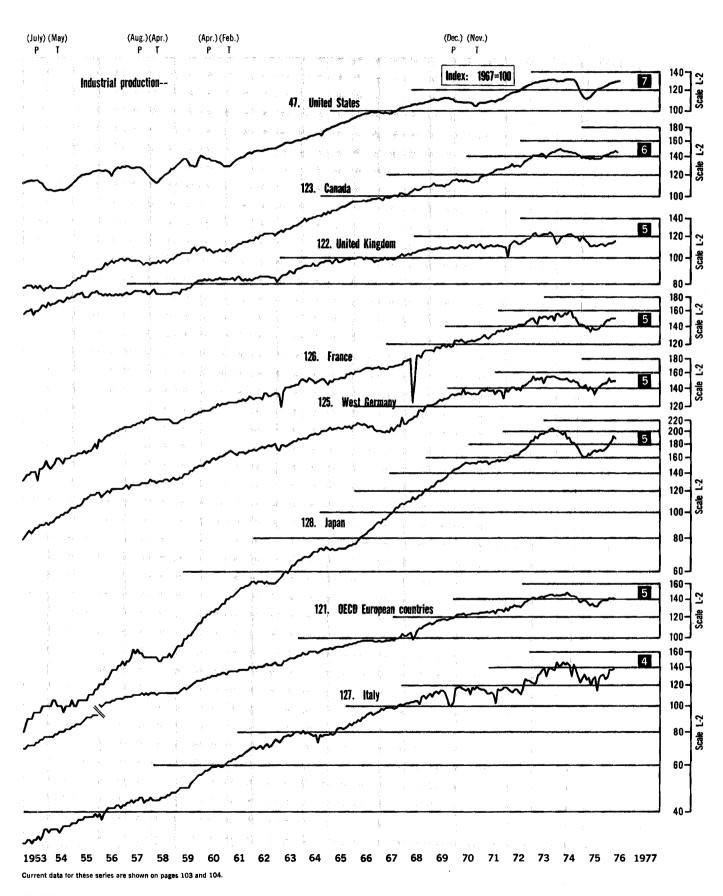


Section F

INTERNATIONAL COMPARISONS

Chart F2

INDUSTRIAL PRODUCTION

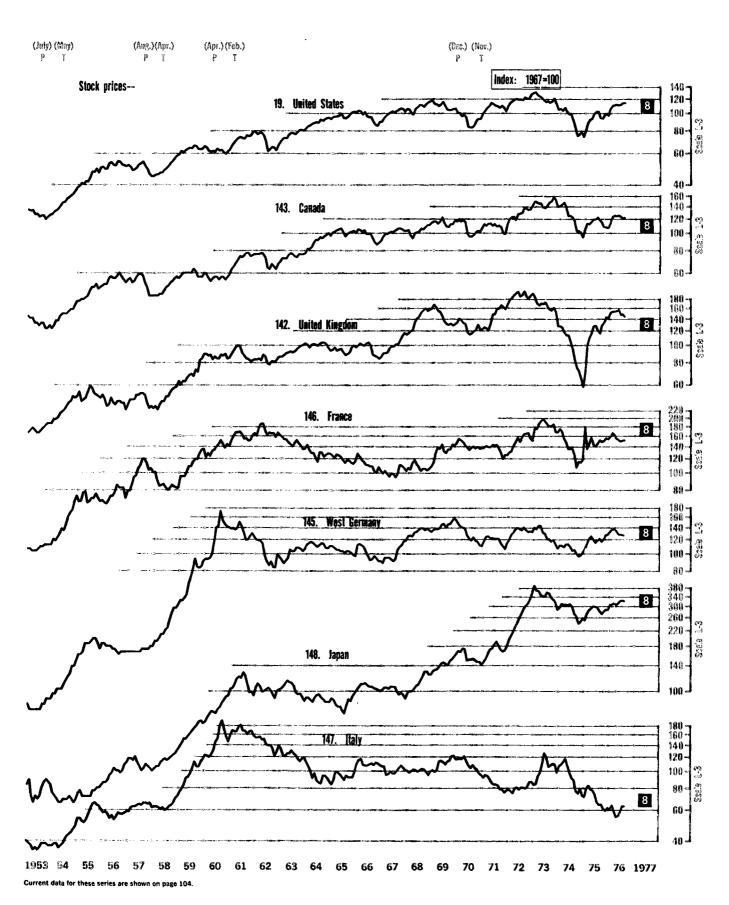


Section F

INTERNATIONAL COMPARISONS

Chart F3

STOCK PRICES





					A1 GR	OSS NAT	IONAL	PRODUCT					
Year	2	00. Current dollar	\$		205.	Constant	(1972)	dollars			210.	Implicit price d	eflator
and quarter	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		tal .nn. rate, .il. dol.)	(Anı	erence n. rate, dol,)	c. Percen change at annual rate		a. Total (Index: 1972=10		b. Difference (Index: 1972=100)	c. Percent change at annual rate
1973													
First quarter Second quarter Third quarter Fourth quarter 1974	1,265.3 ,288.4 1,317.5 1,355.1	+45.9 +23.1 +29.1 +37.6	+15.9 +7.5 +9.4 +11.9	1,	229.8 231.1 236.3 242.6	+	27.6 -1.3 -5.2 -6.3	+(9.5 0.4 1.7 2.0	102.9 104.6 106.6 109.0		+1.5 +1.7 +2.0 +2.4	+5.8 +7.0 +7.5 +9.6
First quarter Second quarter Third quarter Fourth quarter 1975	1,372.7 1,399.4 1,431.6 1,449.2	+17.6 +26.7 +32.2 +17.6	+5.3 +8.0 +9.5 +5.0	1,	230.4 220.8 212.9 191.7	-	2.2 9.6 7.9 21.2	-3	3.9 3.1 2.6 6.8	111.6 114.6 118.6 121.6		+2.6 +3.0 +3.4 +3.6	+9.5 +11.5 +12.4 +12.7
First quarter Second quarter Third quarter Fourth quarter	1,446.2 1,482.3 1,548.7 1,588.2	-3.0 +36.1 +66.4 +39.5	-0.8 +10.4 +19.1 +10.6	1,	161.1 177.1 209.3 219.2	+1 +3	10.6 6.0 2.2 9.9	+1	9.9 5.6 1.4 3.3	124.6 125.9 128.1 130.3		+3.0 +1.3 +2.2 +2.2	+10.1 +4.5 +7.0 +7.1
First quarter Second quarter Third quarter Fourth quarter	1,636.2 rl,674.1	+48.0 r+37.9	+12.6 r+9. 6		246.3 259.4		27.1 13.1		9.2 4.3	131.3 r132.9		+1.0 r+1.6	+3.2 r+5.1
		SS NATIONAL DDUCT-Con.				А	2 NATI	ONAL ANI	PERS	ONAL INCOM	ΛE	,	
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1972) dollars	220. Nation income in co		222. Perso income in rent dolla	cur-				Di sposab le pe	rsonal	income	
quarter	Contais		Tent donais		rent dona	13	224. Codollars			Constant 2) dollars		. Per capita, ent dollars	227. Per capita, constant (1972) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann, ra bil. dol		(Ann. bil. d			nn. rate, l. dol.)		Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, dol.
1973 First quarter Second quarter	6,029 6,129	5,860 5,856				011.8		866.6 890.9		845.1		4,130	4,027
Third quarter Fourth quarter	6,255 6,421	5,888 5,888	9 1,07	3.6	1,0	064.3 095.5		911.4 937.7		852.7 858.2 862.1		4,238 4,327 4,443	4,056 4,074 4,085
First quarter Second quarter Third quarter Fourth quarter 1975	6,495 6,610 6,749 6,817	5,821 5,767 5,718 5,600	7 1,12 3 1,14	5.6 7.6	1,1	109.7 136.8 172.5 194.1	1,	948.4 969.5 998.0 015.8		846.7 840.6 841.7 834.0		4,487 4,579 4,705 4,779	4,006 3,970 3,968 3,923
First quarter Second quarter Third quarter Fourth quarter	6,793 6,950 7,244 7,413	5,454 5,519 5,656 5,691	9 1,18 5 1,23	2.7 3.4	1,2	203.1 230.3 265.5 299.7	1,	023.8 088.2 091.5		827.9 869.7 857.1 867.5		4,809 5,102 5,105 5,227	3,889 4,0 78 4,009 4,049
First quarter Second quarter Third quarter Fourth quarter	7,624 r7,789	5,800 r5,860				331.3 362.0		147.6 172.5		880.4 r890.5		5,347 r5,455	4,103 r4,143

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



			A3 PERSON	IAL CONSUM	APTION E	XPENDITURES			
Year and quarter	230. Total in current dollars	231. Total in constant (1972) dollars	232. Durable goods, total, in current dollars	233. Dural goods, tota autos, in co dollars	al except	234. Automob in current dolle		236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. bil. d		(Ann. rati bil. dol.)	•	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
197 3		·				Ì			
First quarter Second quarter Third quarter Fourth quarter	787.2 801.0 818.2 833.1	767.7 766.8 770.4 765.9	125.7 124.6 123.5 121.1	8	9.8 0.0 1.1 2.4	45. 44. 42. 38.	6 4	321.4 327.6 338.1 348.1	340.1 348.8 356.6 363.8
First quarter Second quarter Third quarter Fourth quarter	853.3 878.7 906.8 911.1	761.8 761.9 764.7 748.1	118.6 122.5 128.0 117.4	8 8	3.6 5.9 7.6 5.0	35. 36. 40. 32.	6 4	360.6 371.9 383.8 388.5	374.1 384.3 394.9 405.2
First quarter Second quarter Third quarter Fourth quarter 1976	933.2 960.3 987.3 1,012.0	754.6 767.5 775.3 783.9	122.1 127.0 136.0 141.8	8 9	6.1 9.9 9.2 6.7	36. 37. 42. 45.	1 8	394.4 405.8 414.6 421.6	416.7 427.4 436.7 448.6
First quarter Second quarter Third quarter Fourth quarter	1,043.6 rl,064.7	800.7 r808.6	151.4 r155.0		98.8 90.1	52. r5 4.		429.1 434.8	463.2 r474.9
		A4	GROSS PRIVATE DO	DMESTIC IN	/ESTMEN	T IN CURRENT	DOLL	ARS	
Year and quarter	240. Total	241. Nonresidenti fixed investment	al 242. Nonresid structures	ential	243. Non producers equipmen			esidential nvestment	245. Change in business inventories
	(Anń. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. bil. d			nn. rate, il. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dal.)
1973 First quarter Second quarter Third quarter Fourth quarter	210.6 218.0 220.0 231.5	130. 134. 138. 140.	5.6	46.0 48.4 50.5 51.2		84.5 86.1 88.1 89.1		68.3 68.0 66.0 62.1	+11.8 +15.4 +15.4 +29.0
First quarter	216.4 218.8 213.3 211.5	145. 149. 150. 151.	9	52.4 54.8 54.1 55.2		92.7 94.2 96.8 96.7		58.7 56.8 55.0 49.8	+12.6 +13.0 +7.3 +9.7
First quarter Second quarter Third quarter Fourth quarter 1976	172.4 164.4 196.7 201.4	148. 145. 146. 148.	.8	53.1 51.2 51.8 52.1		94.9 94.6 94.3 96.6		46.6 48.6 52.6 57.0	-22.2 -30.0 -2.0 -4.3
First quarter Second quarter Third quarter Fourth quarter	229.6 r239.2	153. r157.		53.2 r54.9		100.2 r103.0		61.3 r65.3	+14-8 r+16-0

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



	A5 FOREIG	ON TRADE IN CURREN	NT DOLLARS	A6 GO	VERNMENT PURCHA	SES OF GOODS AND S ENT DOLLARS	ERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260, Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)	(Ann. rate, bil. dol.)	(Ann. ratę, bil. dol.)	(Ann. rate, bil. dol.)
1973							
First quarter Second quarter Third quarter Fourth quarter	+1.7 +4.3 +10.0 +12.7	89.4 96.7 105.2 115.0	87.7 92.4 95.3 102.3	265.8 265.1 269.3 277.8	104.2 100.1 100.1 104.4	74.1 73.1 72.5 74.4	161.6 165.0 169.3 173.5
First quarter Second quarter Third quarter Fourth quarter	+15.0 +3.9 +2.9 +8.1	133.2 142.2 148.4 153.8	118.2 138.3 145.5 145.7	288.0 298.0 308.6 318.5	106.1 108.9 113.5 118.1	74.9 75.9 78.2 80.2	181.9 189.1 195.1 200.4
First quarter Second quarter Third quarter Fourth quarter	+15.0 +24.4 +21.4 +21.0	147.5 142.9 148.2 153.7	132.5 118.5 126.8 132.7	325.6 333.2 343.2 353.8	120.3 122.4 124.6 130.4	82.0 83.4 84.6 87.1	205.3 210.9 218.6 223.4
First quarter Second quarter Third quarter Fourth quarter	+8.4 r+8. 1	154.1 r159.1	145.7 r151.0	354.7 r 362.0	129.2 r131. 2	86.2 r86.9	225.5 r230. 9
	A7 FINA	AL SALES AND INVEN	TORIES IN CURREN	T DOLLARS	A8 NA	TIONAL INCOME COM	
					7.5	IN CURRENT DOLL	AH5
Year		ole goods		rable goods	280. Compensation of employees	282. Proprietors' income with Inven-	284. Rental income of persons with
Year and quarter					280. Compensation	282. Proprietors'	284. Rental income
and	Durat	ole goods	Nondu	rable goods 275. Change in	280. Compensation	282. Proprietors' income with Inventory valuation and capital consumption	284. Rental income of persons with capital consump-
and	Durat 270. Final sales (Ann. rate,	271, Change in business inventories (Ann. rate,	Nondur 274. Final sales (Ann. rate,	275. Change in business inventories (Ann. rate,	280. Compensation of employees	282. Proprietors' income with Inventory valuation and capital consumption adjustments (Ann. rate,	284. Rental income of persons with capital consumption adjustment (Ann. rate,
and quarter	Durat 270. Final sales (Ann. rate,	271, Change in business inventories (Ann. rate,	Nondur 274. Final sales (Ann. rate,	275. Change in business inventories (Ann. rate,	280. Compensation of employees	282. Proprietors' income with Inventory valuation and capital consumption adjustments (Ann. rate,	284. Rental income of persons with capital consumption adjustment (Ann. rate,
and quarter 1973 First quarter Second quarter Third quarter Fourth quarter	Durat 270. Final sales (Ann. rate, bil. dol.) 229.1 228.3 230.1	271. Change in business inventories (Ann. rate, bil. dol.) +8.8 +10.9 +11.8	Nondu: 274. Final sales (Ann. rate, bil. dol.) 336.1 343.5 356.6	275. Change in business inventories (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)	282. Proprietors' income with Inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.) 86.1 90.7 94.6	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)
and quarter 1973 First quarter Second quarter Third quarter 1974 First quarter Second quarter Third quarter Third quarter 1975 First quarter Second quarter 1975 First quarter Third quarter 1975 Fourth quarter Third quarter Third quarter Though quarter Third quarter Third quarter	270. Final sales (Ann. rate, bil. dol.) 229.1 228.3 230.1 230.7	271. Change in business inventories (Ann. rate, bil. dol.) +8.8 +10.9 +11.8 +12.1 +6.6 +2.2 +5.1	Nonduce 274. Final sales (Ann. rate, bil. dol.) 336.1 343.5 356.6 369.0 376.1 381.3 395.4	275. Change in business inventories (Ann. rate, bil. dol.) +3.0 +4.5 +3.6 +16.9 +6.0 +10.8 +2.3	280. Compensation of employees (Ann. rate, bil. dol.) 771.2 790.0 807.2 828.4 846.3 866.3 888.8	282. Proprietors' income with Inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.) 86.1 90.7 94.6 98.3	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.) 22.1 21.2 21.5 21.5 20.9 20.6 21.0
1973 First quarter Second quarter Third quarter 1974 First quarter Second quarter Third quarter Third quarter 1975 First quarter 1975 First quarter Second quarter 1976 Third quarter 1977	270. Final sales (Ann. rate, bil. dol.) 229.1 228.3 230.1 230.7 232.3 240.6 247.6 240.2 249.5 263.8 272.0 280.6 286.3 r295.8	271. Change in business inventories (Ann. rate, bil. dol.) +8.8 +10.9 +11.8 +12.1 +6.6 +2.2 +5.1 +14.5	Nonduce 274. Final sales (Ann. rate, bil. dol.) 336.1 343.5 356.6 369.0 376.1 381.3 395.4 402.6 415.3 427.2 433.4	275. Change in business inventories (Ann. rate, bil. dol.) +3.0 +4.5 +3.6 +16.9 +6.0 +10.8 +2.3 -4.7	280. Compensation of employees (Ann. rate, bil. dol.) 771.2 790.0 807.2 828.4 846.3 866.3 888.8 901.8	282. Proprietors' income with Inventory valuation and capital consumption adjustments (Ann. rate, bill. dol.) 86.1 90.7 94.6 98.3 91.2 85.0 86.0 86.0 85.5	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.) 22.1 21.2 21.5 21.5 21.5 20.9 20.6 21.0 21.5

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



		COME COMPONENTS DOLLARS—Con.		A9 SA	AVING IN CURRENT D	OLLARS	
Year and quarter	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits with inventory valuation and capital consumption adjustments	296. Capital consumption allowances with capital consumption adjustment	298. Government surplus or deficit
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate.	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1973			,				
First quarter Second quarter Third quarter Fourth quarter 1974	101.1	50.4	203.2	59.4	25.7	111.7	+6.4
	98.1	51.2	213.1	69.1	21.1	115.8	+7.3
	97.8	52.5	219.1	71.7	22.2	118.8	+6.5
	99.3	55.3	231.8	81.1	21.3	124.3	+5.0
First quarter Second quarter Third quarter Fourth quarter	95.7	59.4	213.0	72.6	15.3	128.5	+4.7
	87.8	65.9	206.5	67.8	4.1	134.5	+0.2
	81.7	70.0	200.0	67.6	-7.2	140.6	-1.0
	74.1	73.2	201.7	80.8	-5.6	147.2	-20.8
First quarter Second quarter Third quarter Fourth quarter 1976	69.0	73.7	172.1	67.2	-2.9	152.9	-45.0
	86.6	74.0	180.2	104.5	9.9	158.7	-92.9
	105.3	74.9	204.6	80.5	17.9	164.4	-58.1
	105.6	75.8	208.0	83.7	16.2	169.5	-61.5
First quarter	115.1	78.6	222.1	79.5	20.6	173.6	-51.6
	pl15.3	80.3	p233.1	r82.9	p16.8	177.7	p-44.3
			. A10 REA	L GROSS NATIONAL	PRODUCT		
Year and quarter	273. Final sales, constant (1972) dollars	246. Change in business inventories, constant (1972) dollars	247. Fixed investment, non- residential, constant (1972) dollars	248. Fixed invest- ment, residential, constant (1972) dollars	249. Gross auto product, constant (1972) dollars	263. Federal Gov- ernment purchases of goods and services, constant (1972) dollars	267. State and local government pur- chases of goods and services, constant (1972) dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1973 First quarter Second quarter Third quarter Fourth quarter	1,218.1	+11.7	128.5	64.4	54.6	100.7	154.5
	1,216.3	+14.8	130.7	62.0	53.1	96.3	154.9
	1,222.2	+14.1	132.5	58.3	47.5	95.2	156.6
	1,217.2	+25.4	132.4	54.0	47.1	94.3	157.7
First quarter	1,219.1	+11.4	133.5	49.9	39.0	95.3	160.1
	1,211.4	+9.4	131.6	47.0	40.2	94.7	161.4
	1,207.8	+5.1	127.3	43.9	44.1	95.8	161.3
	1,183.7	+8.0	121.8	39.3	36.8	95.4	161.5
First quarter Second quarter Third quarter Fourth quarter	1,181.6	-20.5	114.4	35.4	32.7	94.8	162.2
	1,198.2	-21.2	110.6	36.8	38.6	95.3	163.8
	1,210.2	-1.0	110.1	39.6	45.0	95.6	166.9
	1,224.7	-5.5	110.5	41.9	42.6	97.2	168.0
First quarter Second quarter Third quarter Fourth quarter	1,235.9	+10.4	112.6	44.1	50.4	95.4	166.6
	r1,248.2	r+11.1	r114.9	r45.7	r 51.8	r 96.0	r167.7

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

				All SHA	RES OF	GNP AND NATIO	NAL IN	COME				
Year				F	Percent o	of Gross National Pr	oduct .					
and quarter	230A. Personal consumption expenditures	241A. f investme nonresid	ent,	244A. Fixed investment, residential	in	45A. Change business eventories		Net ex- of goods rvices	262A. Feder Govt. purcha goods and se	ses of	266A. State and govt. purchases of goods and services	f
	(Percent)	(P	ercent)	(Percent)		(Percent)	(Percent)	(Percer	nt) [!]	(Percent)	
1973										,		
First quarter Second quarter Third quarter Fourth quarter	62.2 62.2 62.1 61.5		10.3 10.4 10.5 10.4	5.4 5.3 5.0 4.6	}	+0.9 +1.2 +1.2 +2.1		+0.1 +0.3 +0.8 +0.9	1	8.2 718 7.6 7 _. 7	12.8 12.8 12.9 12.8	3 →
First quarter Second quarter Third quarter Fourth quarter	62.2 62.8 63.3 62.9		10.6 10.6 10.5 10.1	4.3 4.1 3.8 3.4		+0.9 +0.9 +0.5 +0.7		+1.1 +0.3 +0.2 +0.6		7,7 7.8 7.9 8.2	13.2 13.5 13.6 13.8	5
First quarter Second quarter Third quarter Fourth quarter 1976	64.5 64.8 63.8 63.7		10.2 9.8 9.4 9.4	3.2 3.3 3.4 3.6	3	-1.5 -2.0 -0.1 -0.3		+1.0 +1.6 +1.4 +1.3	ļ	8.3 8.3 8.0 8.2	14.2 14.2 14.1 14.1	2 L
First quarter Second quarter Third quarter Fourth quarter	63.8 63.6		9.4 r9.4	3.7 3.9		+0.9 r+1.0		+0.5 +0.5		7.9 7.8	13.8 13.8	
				A11 SHARE	S OF G	NP AND NATIONA	T INCO	ME-Con.				
Year and					Perce	nt of National Incom	ne					
quarter	280A. Compensation of employees		inventory va	ietors' income with luation and capital n adjustments	perso	. Rental income of ns with capital imption adjustment	inv	6A. Corporate ventory valuat nsumption adj	ion and capital	288A.	Net interest	
	(Percent)		(F	Percent)		(Percent)		(Perc	ent)	<u> </u>	(Percent)	
1973 First quarter Second quarter Third quarter Fourth quarter	7	74.8 75.2 75.2		8.4 8.6 8.8 8.9		2.1 2.0 2.0 1.9			9.8 9.3 9.1 9.0		4.9 4.9 4.9 5.0	
First quarter Second quarter Third quarter Fourth quarter	7	76.0 77.0 77.4 78.0		8.2 7.6 7.5 7.4		1.9 1.8 1.8 1.9			8.6 7.8 7.1 6.4		5.3 5.9 6.1 6.3	
First quarter Second quarter Third quarter Fourth quarter	7	78.6 77.2 75.8 76.2		7.1 7.3 7.7 7.7		1.9 1.9 1.8 1.8			6.0 7.3 8.5 8.4		6.4 6.3 6.1 6.0	
First quarter Second quarter Third quarter Fourth quarter		76.2 76.1		7.1 p7.5		1.8 p1.7			8.8 p8.6		6.0 p6.0	

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 19.



MAJOR ECONOMIC PROCESS	BI EMPLOYMENT AND UNEMPLOYMENT						
TIMING CLASS	LEADING INDICATORS	ROUGHLY C INDICA					
Minor Economic Process	Marginal Employment Adjustments	Job Vacancies	Comprehensive Employment				

Year and month	*1. Average workweek of production workers, manufacturing ¹ (Hours)	21. Average weekly overtime hours, production workers, manu- facturing ² (Hours)	2. Accession rate, manufac- turing 1 (Per 100 employees)	*5. Average weekly initial claims for unem- ployment insurance, State programs1 2 (Thous.)	3. Layoff rate, manufacturing ¹ (Per 100 employees)	46. Index of help-wanted advertising in newspapers ³	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1974							
January	40.5	3.5	4.5	294	1.4	117	150.88
	40.4	3.5	4.4	315	1.2	116	151.32
	40.4	3.6	4.4	302	1.2	117	151.07
April	39.3	2.7	4.5	290	1.1	120	149.15
	40.3	3.4	4.6	294	1.1	119	151.70
	40.2	3.4	4.4	314	1.1	119	151.29
July	40.2	3.4	4.4	294	1.0	118	151.22
	40.1	3.4	4.2	350	1.3	114	151.53
	39.9	3.2	4.0	374	1.4	107	151.50
October	40.0	3.1	3.7	419	2.0	99	(H)152.62
	39.5	2.8	3.1	473	2.5	91	149.99
	39.4	2.7	3.1	494	2.6	8 5	148.48
January	39.2	2.4	3.3	521	3.1	77	147.96
February ,	38.8	2.4	3.3	533	3.0	76	146.15
March	38.9	2.3	3.4	526	2.7	74	145.38
April	39.1	2.3	3.9	510	2.6	74	145.58
	39.0	2.4	3.5	503	2.6	74	145.70
	39.3	2.4	3.5	502	2.1	81	145.04
July	39.4	2.6	4.2	419	1.5	84	145.35
	39.7	2.8	4.0	467	1.5	83	146.81
	39.8	2.8	3.7	467	1.7	83	147.26
October	39.8	2.8	3.6	445	1.7	83	148.29
	39.9	2.8	3.7	39 8	1.6	87	148.44
	40.3	3.0	3.8	348	1.3	88	149.09
January February	40.5	3.0.	4.2	359	1.2	87	150.30
	40.3	3.1	4.2	342	1.1	93	149.78
	40.2	3.2	4.4	347	1.2	94	149.87
April	39.4	2.5	4.1	360	1.3	91	149.14
	40.2	3.2	3.9	399	1.3	94	r150.95
	40.2	3.1	3.8	403	1.3	96	r150.08
July	p40.1	p3.1	p4.0	312	pl.2	p98	p150.80
October							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by (7); for 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 (M). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart BB). The "r" indicates revised, "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

1 Series reaching high values before 1974 are as follows: Series 1, February 1973 (41.0); Series 21, April 1973 (4.0); Series 2, November 1973 (4.9); Series 5, February 1973 (223); Series 3, February 1973 (0.7); Series 46, July 1973 (129).

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



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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemploy- ment rate, total ¹	45. Average weekly insured unemployment rate, State programs¹ a	40. Unemploy- ment rate, married males ¹	*44. Unemploy- ment rate, persons unemployed 15 weeks and over ¹
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1974	1					
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
	78,486	82,652	5.1	3.1	2.2	0.9
	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
	78,733	82,723	5.5	3.4	2.8	1.0
	78,830	82,695	5.9	3.6	2.9	1.1
October November December	78,790	82,584	6.1	3.9	3.1	1.2
	78,374	82,164	6.7	4.4	3.5	1.3
	77,723	81,715	7.2	5.0	3.9	1.5
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
	76,510	80,991	8.9	6.6	5.7	2.7
	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
	77,023	81,824	8.5	6.1	5. 2	3.1
	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
	77,574	81,877	8.5	5.3	5.1	3.2
	77,796	82,158	8.3	4.8	4.8	3.3
1976 January February March	78,179	82,851	7.8	4.4	4.1	3.0
	78,368	83,149	7.6	4.2	4.1	2.7
	78,630	83,513	7.5	4.1	4.1	2.4
April	78,963	83,982	7.5	4.1	3.9	2.2
	£78,923	84,368	7.3	4.3	4.0	2.1
	£78,900	84,206	7.5	4.4	4.4	2.3
July	H) p79,121	H > 84 ,566	7.8	p4.6	4.5	2.4
October						

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by (11): 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 (11). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



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

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).

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

MAJOR ECONOMIC PROCESS	PRODUCTION, INCOME, CONSUMPTION, AND TRADE						
TIMING CLASS	:	ROUGHLY COINCIDENT IND	DICATORS				
Minor Economic Process	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade				

	*200. Gross na- tional product	* 205. Gross na- tional product	*47. Index of industrial pro-	*52. Personal	53. Wages and salaries in min-	*56, Manufac- turing and trade	57. Final sales (series 200	Sales of r	etail storës
Year and month	in current dol- lars	in 1972 dollars	duction		ing, manufactur- ing and con- struction	sales	minus series 245)	*54. Current dollar sales	59. Deflated (1972 dollar) sales [‡]
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1974						Revised ²		Revised	Revised ³
January	1,372.7	1,230.4	129.9 129.6 130.0	1,103.8 1,109.3 1,115.9	259.3 261.3 262.8	154,403 156,692 159,754	1,360.0	43,114 43,278 43,830	38,145 37,854 37,751
April	1,399.4	1,220.8	129.9 131.3 H)131.9	1,125.3 1,137.3 1,147.9	263.8 266.3 269.0	161,348 163,191 164,082	1,386.4	44,401 44,579 44,896	38,076 37,782 37,600
July	1,431.6	1,212.9	131.8 131.7 131.8	1,164.0 1,172.2 1,181.5	271.3 273.5 275.1	167,899 170,975 170,197	1,424.2	45,537 46,707 45,781	37,989 38,248 37,169
October November December	1,449.2	1,191.7	129.5 124.9 119.3	1,191.7 1,191.7 1,198.9	275.7 271.1 270.6	170,528 167,879 162,454	1,439.4	45,767 44,684 45,199	36,544 35,407 35,544
January	1,446.2	1,161.1	115.2 112.7 111.7	1,199.4 1,201.6 1,208.3	267.3 261.9 262.5	161,951 163,428 159,187	1,468.4	45,984 46,954 45,962	36,188 36,971 36,135
April	1,482.3	1,177.1	112.6 113.7 116.4	1,213.5 1,223.7 1,253.7	262.6 263.3 264.3	162,879 163,347 165,877	1,512.3	46,948 48,171 48,652	36,531 37,439 37,732
July	1,548.7	1,209.3	118.4 121.0 122.1	1,252.0 1,267.5 1,277.1	266.8 270.5 273.7	169,007 172,150 173,448	1,550.6	49,411 49,774 49,644	37,778 37,953 37,838
October November December	1,588.2	1,219.2	122.2 123.5 124.4	1,290.8 1,300.2 1,308.2	276.7 279.5 282.4	174,847 174,085 176,259	1,592.5	49,995 50,552 51,283	38,004 38,185 38,844
January February	1,636.2	1,246.3	125.7 127.3 128.1	1,320.8 1,331.4 1,341.9	286.8 288.9 292.4	179,027 182,329 185,488	1,621.4	51,592 52,601 53,344	38,602 39,505 39,917
April	H)r1,674.1	H)r1,259.4	rl28.4 rl29.6 rl30.1	1,352.5 1,362.9 rl,370.4	295.6 297.4 297.2	187,074 r186,341 H)p188,728	Hr1,658.1	53,696 52,868 H)53,847	40,032 39,090 39,720
July			p130.4	H)p1,384.3	H)p299.2	(NA)		p53,205	p39,173
October									

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 . Series numbers are for identification 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 . 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 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Sories 59 reached its high value (40,154) in February 1973.

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

AUGUST 1976 BCD

76



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

Year and month	*12. Index of net business formation ¹	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ²	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corpora-	24. Value of manufacturers' new orders, capital goods industries,	for commerc trial build	ion contracts ial and indus- ings, floor ce 1 2
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	tions ² (Bil. dol.)	nondefense (Bil. dol.)	(Million sq. feet)	(Million sq. meters) ³
1974			-			,			
January	113.3 113.0 113.9	26,511 27,056 26,458	42.38 43.19 42.82	155 1 87 181	12.66 13.17 13.01	12.86 	11.00 11.42 11.30	76.53 80.67 75.07	7.11 7.49 6.97
April	115.9 116.3 115.7	29,071 27,562 25,785	44.04 47.68 47.09	167 188 166	13.67 14.57 13.84	14.98	11.92 11.80 12.01	82.77 77.98 75.83	7.69 7.24 7.04
July	118.6 114.6 111.1	27,790 26,495 26,313	47.32 48.69 46.48	177 172 187	15.16 13.52 14.08	H ⟩16.38	12.80 11.80 11.83	76.64 82.17 73.70	7.12 7.63 6.85
October	105.2 105.1 106.3	25,404 25,555 25,003	44.12 42.85 38.48	1 84 154 176	12.87 12.34 13.64	12.68	11.38 10.62 10.46	62.47 56.71 54.25	5.80 5.27 5.04
January	102.9 101.7 103.0	24,406 24,298 24,922	37.22 37.58 35.78	136 140 r147	11.39 11.34 11.44	11.46	10.08 9.97 9.52	54.39 46.54 39.69	5.05 4.32 3.69
April	103.4 104.8 110.7	26,506 26,634 26,843	38.39 39.57 39.28	r186 r202 r201	13.01 12.99 12.34	11.08	10.31 10.30 10.14	56.90 44.79 50.54	5.29 4.16 4.70
July	113.7 112.6 113.1	28,896 28,708 29,365	41.44 42.18 42.26	165 H)208 157	12.65 13.98 11.93	10.49	10.73 10.39 10.21	52.60 43.25 50.12	4.89 4.02 4.66
October	111.8 112.5 116.2	29,517 29,184 30,386	42.31 41.99 42.84	166 148 137	12.15 12.03 11.54	12.70	10.69 10.69 10.16	54.10 41.99 50.71	5.03 3.90 4.71
1976 January	115.1 114.2 116.1	29,604 28,973 H)30,910	43.18 44.98 47.90	183 170 185	13.31 12.65 13.95	pll.13	10.35 10.71 10.98	38.47 41.37 54.38	3.57 3.84 5.05
April	rl15.5 114.6 118.3	r29,876 28,637 (NA)	r47.79 r49.56 H)r49.93	189 205 187	13.38 12.89 r14.86	(NA)	11.53 11.66 rll.84	54.00 54.72 5 7.78	5.02 5.08 5.37
July	el19.2		p49.69	184	H)pl5.29		mpl3.51	56.31	5.23
October							_		

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 . 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

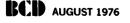
series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by [H]. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of 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 25, 26, and 39.

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).

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





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

Year and month	28. New private housing units started, total ¹	*29. Index of new private housing units authorized by local building permits ¹	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appro- priations, manu- facturing ²	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and busi- ness construc- tion expend- tures	245, Change in business inventories ³	*31. Change in book value of mfg. and trade inventories, total	37. Purchased materials, com- panies report- ing higher inventories ¹
	(Ann. rate, thous.)	(1967 <u>=</u> 100)	(Bil. dol.)	(Bil, dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)
1974	-								
January	1,453 1,784 1,553	114.7 117.2 124.1	114.43 117.10 118.73	39.84	107.27	144.31 146.98 148.60	+12.6	+35.2 +36.8 +35.8	63 59 57
April	1,571 1,415 1,526	108.1 98.1 93.6	120.99 125.56 129.14	44.80	111.40	150.66 151.10 156.69	+13.0	+24.8 +47.7 +53.0	59 58 56
July	1,290 1,145 1,180	86.3 79.0 72.4	132.44 136.62 H)138.35	H) 50.01	113.99	151.67 152.08 155.52	+ 7. 3	+57.3 +53.1 +61.5	54 57 58
October November December	1,100 1,028 940	71.0 67.5 74.9	137.00 135.78 133.44	49.79	H) 116.22	160.24 158.79 155.59	+9.7	(f)+67.4 +39.4 +47.7	49 47 41
January	1,005 953 986	61.9 62.8 62.1	130.36 127.81 124.34	49.08	114.57	153.06 154.66 150.73	-22.2 	+1.2 -10.8 -21.6	37 30 30
April	982 1,085 1,080	72.6 77.8 80.8	121.51 120.59 119.12	47.64	112.46	152.26 149.16 151.12	-30.0	-17.7 -31.6 -7.0	26 31 29
July	1,207 1,264 1,304	87.6 86.0 94.1	119.20 118.94 118.00	 45.81	112.16	149.48 150.15 149.19	-2.0	-4.8 +15.8 +5.1	25 28 37
October	1,431 1,381 1,283	95.7 97.1 94.0	116.71 116.34 115.49	46.70	111.80	154.14 151.86 150.99	-4.3 	+21.4 -9.6 -15.5	42 38 40
January February March	1,236 1,547 1,417	98.8 100.4 102.4	114.10 113.37 113.72	p46.08	114.72	150.51 155.30 158.89	+14.8	+18.2 +20.3 +19.9	47 r50 49
April	1,367 r1,422 r1,527	93.2 99.8 99.1	rll3.78 rll5.02 rll6.46	(NA)	al21.14	H)160.24 r159.29 p159.63	r+16.0	+11.5 r+23.4 p+39.8	r51 r5 3 r 55
July	p1,387	104.7	p117.54		al23.00	(NA)		(NA)	p52
October					al24.40				

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by (14): 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 (14). Series numbers are for 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 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹ Series reaching high values before 1974 are as follows: Series 28, January 1972 (2,494); Series 29, December 1972 (208.5); Series 245, 4th quarter 1973 (+29.0); Series 37, October 1973 (70). ³This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.



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

	20. Change in book value,	26. Prod. ma- terials, com-	32. Vendor performance,	25. Change in unfilled	*71. Manufac- turing and	65. Mfrs.'	*23. Index of industrial	*19. Index of stock prices,	Corporate p	
Year and month	mfrs.' inven- tories of mtls. and supplies	panies report- ing commit- ments 60 days	companies re- porting slower deliveries @ 1	orders, dur- able goods industries	trade invento- ries, book value	finished goods, book value	materials prices (1)	500 common stocks @1	*16. Current dollars	18. Constant (1972) dollars
	(Ann. rate, bil. dol.)	or longer @ (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(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 +13.8	H)91 85	88 88	+2.67 +1.63	230.40 233.39	38.89 39.11	232.0 237.2	93.45 97.44	75.8	H)68.9
April	+12.6	83	84	+2.25	235.46	39.35	H) 238.4	92.46		
June	+16.0 +13.5	84 84	79 76	H)+4.57 +3.58	239.43 243.85	39.76 40.39	226.2 227.5	89.67 89.79	73.3	64.3
July	H)+19.7	83	72	+3.30	248.63	41.34	228.2	82.82		
September	+17.9 +15.5	85 83	68 52	+4.18 +1.73	253.05 258.18	42.09 43.41	224.2 214.7	76.03 68.12	81.0	68.3
October	+9.5	82	46	-1.35	263.79	44.27	204.4	69.44		
December	+4.8 +19.2	73 69	32 22	-1.23 -2.34	267.08 271.05	45.58 46.73	196.4 183.4	71.74 67.07	70.6	57.2
1975	.0. (20	0.00	000 75		240.7			
January	+8.4 +2.1	64 64	18 16	-3.08 -2.55	271.15 270.25	47.60 47.70	180.1 181.1	72.56 80.10	54.0	42.3
March	-6.1	58	17	-3.46	268.45	47.73	182.3	83.78	•••	• • • •
April	-12.2 -10.5	5 7 54	22 24	-2.83 -0.92	266.97 264.34	47.29 47.01	186.4 184.2	84.72 90.10	61.0	47.8
June	-8.2	56	26	-1.47	263.75	46.83	173.2	92.40		• • • •
July	-7.4 -6.5	53 58	30 36	+0.08 -0.26	263.34 264.66	46.41 46.60	171.5 179.6	92.49 85.71	72.1	55.5
September	-2.2	58	44	-0.94	265.09	47.02	184.2	84.67		
October	+1.9 -2.7	62 60	45 44	-1.29 -0.37	266.87 266.06	46.97 47.30	181.9 179.8	88.57 90.07	74.1	
December	-0.5	61	39	-0.85	264.77	47.32	180.6	88.70	,,,,	55.6 ···
1976 January	+7.2	64	42	-1.39	266.28	47.35	183.6	96 .86		
February	+1.2 +7.3	64 66 68	50 52	-0.73 +0.35	267.98 269.64	47.45 47.49	186.6 193.2	100.64	79.7	59.6
April	r-4.0	70	58	r+0.06	270.60	r47.58	200.9	101.93		l
May	r+6.0 p+6.3	72 6 9	58 62	r+1.24 r+1.45	272.55 H)p275.86	47.89 H) 48.68	202.7 204.4	101.16	H)p81.1	p60.1
July	(NA)	72	60	p+1.08	(NA)	(NA)	214.1 2210.2	104.20 3104.35		
October										
November										
December							<u> </u>			

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 . 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 praceded 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.

Series reaching high values prior to 1974 are as follows: Series 32, May 1973 (92); Series 19, January 1973 (118.42).

Average for August 3, 10, and 17.

3Average for August 4, 11, and 18.



B

CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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

	22. Ratio, profits (after	15. Profits (after taxes)	*17. Ratio, price to unit	Net cash flo	ws, corporate	55. Index of wholesale prices.	58, Index of wholesale prices, mfd.		our cost, iness sector	68. Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	taxes) to total corpo- rate domes- tic income	per dollar of sales, all mfg. corp,	labor cost index, mfg.	34. Current dollars	35. Constant (1972) dol.		goods @	63. Index	63c. Change over 1-Q spans	unit of gross prod. (1972 dol.), corp.	unit of Out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil, dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1974		İ									i
January February March	9.3	5.8	114.7 115.6 117.2	124.4	H)113.4	135.3 138.2 142.4	138.6. 140.9 143.6	142.2	15.6	0.748	121.2 122.2 122.3
April	9.6	5.6	118.3 119.9 120.5	123.1	108.2	146.6 150.5 153.6	146.0 149.3 151.5	147.9	H)17.1	0.777	123.5 124.3 125.3
July	<u>M</u> 10.4	⊞)5.9	122.5 H)126.0 125.7	132.6	112.1	157.8 161.6 162.9	156.4 161.8 162.4	153.4	15.5	0.810	127.4 128.2 129.0
October	8.8	4.9 	125.1 123.2 119.2	123.9	100.6	164.8 165.8 166.1	165.2 166.2 166.9	158.6	14.5	0.841	131.7 135.4 140.6
January February March	7.2	3.8 	117.6 116.4 113.9	108.7	84.8	167.5 168.4 168.9	168.2 168.0 167.8	162.9	11.3	0.863	143.5 144.5 H)147.0
April	7.9	4.4	116.0 116.6 118.7	117.0	89.4	169.7 170.3 170.7	168.7 169.5 170.1	160.8	-5 . 1	0.847	145.7 145.3 142.8
July	9.0	5.0	120.8 122.1 123.0	130.0	97.0 	171.2 172.2 173.1	171.4 172.3 173.0	159.6	-3.0 	0.842	141.7 140.8 140.4
October	9.1	5.1 	122.5 124.2 124.4	134.8	98.2 	174.7 175.4 176.1	174.5 174.4 174.7	163.5 	10.1	0.860	142.0 141.6 141.3
January February	9.3	5.5 	124.2 124.9 123.9	140.9	102.0	177.3 178.0 178.9	175.3 175.6 176.0	164.7	3.2 	0.869	141.7 140.9 141.7
April	p9.5	(NA)	rl24.1 rl23.7 rl24.2	∰p143.0	p102.2	180.0 180.4 181.3	177.0 177.6 178.7	H)166.2	3.6	p p0.876	r143.1 r143.5 r143.4
July			r124.4			H)182.6	H)1 7 9.7				pl44.3
October											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. Current high values are indicated by ﴾). 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 ⑥). 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 88). The "(" 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.

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses 2 (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures (1) 3	39. Delinquency rate, 30 days and over, consumer installment loans ³ (Percent)
1974						(4)			
January	+3.55 +5.75 +6.60	+8.61 +10.43 +7.86	+7.96 +8.95 +7.98	+39.59 +41.11 +42.30	+19.79 +1.04 +30.01	+12.06 +13.15 +8.50	157,208	337.28 213.13 204.59	 2.54
April	+6.13 +3.05 +6.52	+8.01 +4.08 +8.54	+6.78 +3.31 +6.85	+45.10 +43.24 +39.30	+52.21 +20.42 +14.92	+12.22 +13.68 +12.98	H)207,196	209.76 375.69 215.50	2.56 2.61
July	+5.19 +2.58 +1.29	+7.07 +5.62 +3.60	+6.30 +5.02 +4.12	+37.25 +32.33 +30.40	+44.54 +14.17 +21.02	+13.33 +15.52 +9.07	164,008	153.40 232.68 217.01	2.63
October November December	+5.58 +5.98 +2.55	+9.36 +6.52 +3.73	+8.46 +7.17 +5.77	+29.94 +25.78 +19.87	+9.90 +21.42 +14.22	+2.56 -4.91 -4.91	142,872	306.83 344.66 242.59	2.65 2.80
January February	+5.09 0.00 +9.37	+4.11 +7.23 +9.32	+6.23 +8.88 +11.71	+28.25 +31.72 +29.66	-11.59 -39.71 -17.42	r-1.75 r+3.80 -3.19	93, 53 2	391.14 384.76 343.35	2.59 2.71 2.94
April	+3.38 +11.37 +14.19	+7.13 +13.40 H>+16.47	+10.76 +14.93 H)+17.44	+32.89 +34.74 r+38.93	-22.73 -22.70 -18.34	+0.20 r-3.62 r+5.38	111,640	372.08 357.79 175.92	2.74 2.65 2.63
July August September	+3.71 +5.34 +1.64	+9.53 +5.75 +4.24	+13.15 +10.27 +8.49	+38.05 +39.36 +47.48	-7.32 -18.72 +2.80	r+15.43 r+10.06 +11.92	114,980	242.03 222.44 205.53	2.60 2.65 2.59
October	-0.82 +9.00 -3.25	+5.33 +11.53 +3.99	+8.65 +11.94 +7.07	+58.60 +44.68 +48.34	+5.57 +9.28 +10.14	+14.17 r+15.89 r+17.88	156,784	1,295.39 252.87 136.88	2.48 2.29 2.47
January February March	+1.22 +5.69 +6.07	+10.66 +14.86 +8.67	+11.86 +14.68 r+10.96	r+41.83 r+51.35 H >r+59.86	-28.04 -0.68 -39.37	r+13.24 r+13.48 r+17.68	pl33,104	257.07 211.76 247.65	2.49 2.46 2.45
April	H)+14.90 +6.36 r-0.79	+14.93 +9.19 r+5.34	+14.69 +10.62 r+8.02	r+45.90 r+43.37 p+46.09	-47.33 r-1.98 r+9.28	r+17.12 +17.69 +15.96	(NA)	206.42 233.28 373.64	2.34 2.41 2.40
July	p+6.73 5+5.72	p+12.51 5+8.75	p+13.35	(AM)	p-18.30 b+2.63	(NA)		(NA)	(NA)
October November December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Current high values are indicated by (b); 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 33, 34, and 41.

1 Data include conventional mortgages held by GNMA. Bata beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. 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 0	CREDIT-Con.	
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS	LAGGING	INDICATORS
Minor Economic Process	Bank Reserves	Interest Rates	Outstanding Debt	Interest flates

Year and month	93. Free reserves (1)	119. Federal funds rate (1)	114. Treas- ury bill rate ①	porate bond yields (1)	yields (1)	117. Munic- ipal bond yields (1)	66. Consumer installment debt	*72. Commercial and industrial luans outstanding, weekly reporting large commercial banks ¹	by banks 🕦	business loans, 35 cities W	118, Mort- gage yields, residen- tial (1)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.) Revised ²³	(Mil, do <u>l,)</u>	(Percent)	(Percent)	(Percent)
1974							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	:			!
January	-790 -980 -1,444	9.65 8.97 9.35	7.76 7.06 7.99	8.32 8.21 8.60	6.56 6.54 6.81	5.22 5.20 5.40	144,598 145,694 146,402	114,558 114,645 117,146	9.73 9.21 8.83	9.91	(NA) 8.54 8.66
April	-1,506 -2,282 -2,739	10.51 11.31 11.93	8.23 8.43 8.14	9.04 9.39 9.59	7.04 7.09 7.02	5.73 6.02 6.13	147,420 148,560 149,642	121,497 123,199 124,442	10.02 11.25 11.54	11.15	9.17 9.46 9.46
July	-2,982 Ĥ⟩-3,008 -2,957	H)12.92 12.01 11.34	7.75 H)8.74 8.36	10.18 10.30 H)10.44	7.18 H)7.33 7.30	6.68 6.71 6.76	150,753 152,046 152,802	128,154 129,335 130,988	11.98 12.00 (H)12.00	H)12.40	9.85 10.30 [H)10.38
October	-1,585 -960 -332	10.06 9.45 8.53	7.24 7.58 7.18	10.29 9.22 9.47	7.22 6.93 6.77	6.57 6.61 7.05	153,015 152,606 152,197	131,813 133,598 (f)134,783	11.68 10.83 10.50	11.64	10.13 (NA) 9.51
January February March	-441 +95 +167	7.13 6.24 5.54	6.49 5.58 5.54	9.17 8.84 9.48	6.68 6.66 6.77	6.82 6.39 6.74	152,051 152,368 152,102	133,817 130,508 129,056	10.05 8.96 7.93	9.94	8.99 8.84 8.69
April	+17 -52 +288	5.49 5.22 5.55	5.69 5.32 5.19	9.81 9.76 9.27	7.05 7.01 6.86	6.95 6.97 6.95	152,119 151,817 152,265	127,162 125,270 123,742	7.50 7.40 7.07	8.16	(NA) 9.16 9.06
July	-276 +44 -136	6.10 6.14 6.24	6.16 6.46 6.38	9.56 9.70 9.89	6.89 7.11 7.28	7.07 7.17 H)7.44	153,551 154,389 155,382	123,132 121,572 121,805	7.15 7.66 7.88	8.22	9.13 9.32 9.74
October	+30 +257 +148	5.82 5.22 5.20	6.08 5.47 5.50	9.54 9.48 9.59	7.29 7.21 7.17	7.39 7.43 7.31	156,563 157,887 159,377	122,269 123,042 123,887	7.96 7.53 7.26	8.29	9.53 9.41 9.32
January	+139 -51 +386	4.87 4.77 4.84	4.96 4.85 5.05	8.97 8.71 8.73	6.93 6.92 6.88	7.07 6.94 6.92	160,480 161,603 163,076	121,550 121,493 118,212	7.00 6.75 6.75	7.54	9.06 9.04 (NA)
April	+56 +272 r+1.7	4.82 5.29 5.48	4.88 5.18 5.44	8.68 9.00 8.90	6.73 7.01 6.92	6.60 6.87 6.87	164,503 165,977 H)167,307	114,268 r114,103 r114,876	6.75 6.75 7.20	7.44	8.82 9.03 9.05
July	p-29 ³ +152	5.31 35.30	5.28 45.16	8.78 58.61	6.86 6.84	6.79 76.62	(NA)	pl13,351 113,570	7.25 97.01		8.99
October											

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

Data beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. See "New Features and Changes for This Issue," page iii. Average for weeks ended August 4, 11, and 18. Average for weeks ended August 7, 14, and 21. Average for weeks ended August 6, 13, and 20. Average for weeks ended August 5 and 13. Average for weeks ended August 4 and 11. Average for August 1 through 24.



CYCLICAL INDICATORS-Selected Indicators by Timing

				В7	COMPOSITE INC	DEXES			
Year	Index of 12 leading indicators,	Index of 12 leading indicators,	Index of 4 coincident indicators ¹	Index of 6 lagging indicators		Lead	ing Indicator Subg	roups	
and month	original trend ¹	reverse trend adjusted ²	muicatois	mulcaturs	813. Marginal employment adjustments (series 1, 2, 3, 5) 1	814. Capital investment commitments (series 6, 10, 12, 29)1	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113) 1
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974									
January	117.5	162.5	173.7	177.7	95.3	115.7	132.1	122.8	106.9
February	117.7	163.2	172.6	177.6	95.2	116.6	135.2	123.7	109.6
March	119.6	166.0	172.2	178.7	94.8	117.3	134.6	125.6	115.8
April	117.4	163.4	171.8	184.0	95.6	118.3	135.3	124.8	123.1
	116.5	163.0	172.5	189.4	95.6	118.4	137.3	125.0	121.0
	113.7	160.0	171.6	192.3	96.1	117.4	138.0	126.4	116.1
July	112.9	159.1	172.4	195.5	95.8	118.8	137.8	128.0	115.8
	108.8	153.5	171.9	196.7	94.3	115.9	H)138.0	129.4	113.7
	104.3	147.7	171.0	198.3	92.3	113.3	134.4	125.4	105.5
October	100.2	142.5	169.0	199.5	89.0	109.5	129.2	124.9	106.2
	97.1	138.7	162.8	198.9	85.7	108.3	124.1	124.4	101.1
	95.0	136.3	156.4	H)199.5	83.9	108.8	120.7	119.4	92.8
January	91.8	132.2	152.7	198.5	82.5	104.1	113.3	117.4	88.9
	91.1	131.7	149.8	192.3	81.9	103.8	111.4	116.8	89.5
	91.9	133.4	147.2	189.9	82.4	103.5	109.8	117.2	85.5
April	94.6	137.9	147.5	185.8	83.6	107.1	110.5	118.9	90.4
	96.6	141.4	148.3	182.1	83.5	108.7	111.4	121.1	90.9
	99.4	146.1	148.9	175.4	85.1	110.8	111.1	123.7	94.9
July	102.1	150.7	151.1	175.5	88.1	113.4	111.3	127.0	98.4
	r102.5	r151.8	r154.3	174.7	88.5	113.8	115.3	127.8	r97.1
	r102.6	r152.6	r156.1	r173.9	87.8	113.7	116.3	128.5	r100.2
October	r102.7	r153.5	r157.4	r175.8	88.4	113.5	118.1	129.5	r107.5
	r103.5	r155.2	r158.0	r173.2	90.2	113.7	114.6	131.6	r105.0
	104.1	r156.9	r159.6	r172.2	92.5	114.7	114.1	132.1	r103.0
1976 January February March	105.3	rl59.2	r162.1	r171.4	94.4	115.9	118.7	135.0	r98.1
	r105.7	rl60.6	r164.7	r171.6	94.6	115.9	r120.5	137.4	r96.3
	r106.7	rl62.8	r167.1	r171.7	94.3	118.3	122.5	r136.9	r99.7
April	r107.2	r164.1	r168.8	r171.4	92.9	116.9	rl23.0	r137.4	96.4
	r108.0	r166.0	r169.3	r172.7	92.0	117.4	rl26.0	r137.1	r100.4
	109.0	168.3	170.2	r173.1	p92.2	rll9.9	rl28.6	r138.0	p102.4
July	³ 109•5	H) ³169.7	⁴ 171.6	p174-4	(NA)	p120.9	pl29.9	H) p139.2	(NA)
October November December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by H). 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.



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).

Reverse trend adjusted index of 12 leaders contains the same trend as the index of 4 coincident indicators.

³Excludes series X170D for which data are not yet available.
⁴Excludes series 56D for which data are not yet available.

ANTICIPATIONS AND INTENTIONS

				Cı	AGGRE	GATE SER	ES				
Year and	61.	Business expenditures and equipment, all in				410. Mar sales, tota	ufacturers' al value		danufacturers" ories, total value	414. Condi of manufac inventories	turers'
quarter	a. Actual expenditures (Ann. rate,	b. Second anticipations as percent of actual		c. First anticipations percent of ac				·		cent consid high less pe considered	ercent
	bil. dol.)	(Percent)		(Perce	int)	(В	il. dal.)		(Bit. dot.)	(Per	rcent)
1973											
First quarter Second quarter Third quarter Fourth quarter 1974	96.19 97.76 100.90 103.74	100 100 101 101	.8		100.5 102.4 100.9 100.6		206.4 212.1 215.2 224.3		110.2 113.0 116.1 120.9		9 11 12 13
First quarter Second quarter Third quarter Fourth quarter	107.27 111.40 113.99 116.22	99 99 99 98	.3		100.8 98.7 99.3 99.8		232.7 243.2 255.0 252.2		126.5 133.5 143.0 150.4		18 22 23 31
1975 First quarter Second quarter Third quarter Fourth quarter	114.57 112.46 112.16 111.80	98 100 101 102	.8 .2		103.0 101.2 101.5 103.2		236.3 241.5 254.4 261.5		151.2 148.1 146.4 146.6		30 24 17 11
First quarter Second quarter Third quarter Fourth quarter	114.72 a121.14 a123.00 a124.40	103 (N	.5 IA)		103.0 (NA)		273.2 a281.6 a292.2		148.2 a151.0 a155.3		(NA)
	C1 AGGREGAT	E SERIES—Con.				C2	DIFFUSION	INDEX	ES		
Year	416. Adequacy of mfrs.' capac-	435. Index of consumer		D61. plant	Business exp and equipm	enditures fo ent, all indu	r new estries			. New orders ofacturing ¹ (
and quarter	ity: percent considered inade- quate less per- cent considered	sentiment (1)	a. Act expen	ual ditures	b. Second anticipation		c. First anticipations		Actual	Antici	pated
	excessive (Percent)	(First quarter 1966≃100)	(1-0 span)	(1-0	span)	(1-Q spar	<u>)</u>	(4-O span)	(4	-Ω span)
1973	ļ						1				
First quarter Second quarter Third quarter Fourth quarter 1974	41 45 48 51	80.8 76.0 71.8 75.7		83.3 61.1 83.3 66.7		77.8 77.8 72.2 75.0	6.	6.1 3.9 1.1 2.2	38 90 88 86	:	88 90 88 87
First quarter Second quarter Third quarter Fourth quarter 1975	51 49 45 32	60.9 72.0 64.5 58.4		77.8 86.1 61.1 63.9		72.2 77.8 61.1 55.6	86	5.0 6.1 9.4 1.1	84 82 74 59		86 80 85 80
First quarter Second quarter Third quarter Fourth quarter 1976	22 21 19 23	58.0 72.9 75.8 75.4		38.9 44.4 38.9 36.1		36.1 41.7 50.0 61.1	52 66	6.7 2.8 6.7 1.1	50 54 64 71		72 59 70 73
First quarter Second quarter Third quarter Fourth quarter	26 (NA)	84.5 82.2		66.7 (NA)		61.1 77.8	61	5.0 L.1 5.7	80 80		82 84 88 86

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

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ANTICIPATIONS AND INTENTIONS

				C2 DIFFUSION	I INDEXES—Con.				
Year and	D442. Net p facturing	Net profits, manu- ring and trade			D446. Numbe manufacturing	r of employees, and trade ¹ (1)	D450. Level of inventories, manufacturing and trade ¹ (3)		
quarter	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1973					:				
First quarter Second quarter Third quarter Fourth quarter 1974	78 79 76 76	82 85 84 80	86 89 86 85	88 90 90 88	63 62 60 60	60 63 62 60	73 76 75 76	69 72 72 70	
First quarter Second quarter Third quarter Fourth quarter	74 76 71 63	80 74 79 77	82 84 80 70	86 78 86 82	58 59 56 49	. 61 56 60 58	78 79 78 69	70 67 72 72	
First quarter Second quarter Third quarter Fourth quarter	52 53 58 66	68 58 66 67	57 58 66 70	75 62 73 74	44 44 48 52	53 48 54 54	58 52 56 57	64 54 50 54	
First quarter Second quarter Third quarter Fourth quarter	76 74	76 80 84 82	82 81	82 84 90 87	57 58	56 60 62 60	62 65	60 64 70 68	
				C2 DIFFUSION	I INDEXES-Con.				
Year				Selling	prices				
and quarter		nufacturing trade ¹ (1)	D462. Mar	oufacturing ¹ (1)	D464. Who	elesale trade 1 🛈	D466. Re	tail trade¹ 🕲	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1973 First quarter Second quarter Third quarter Fourth quarter 1974	86 86 90 92	76 82 85 83	82 84 86 90	73 80 83 82	90 89 92 96	80 8 6 88 84	90 87 93 93	76 85 88 83	
First quarter Second quarter Third quarter Fourth quarter 1975	94 96 94 90	87 90 92 91	92 96 94 89	86 89 92 90	96 96 94 91	88 94 92 91	92 97 96 92	87 89 92 93	
First quarter Second quarter Third quarter Fourth quarter 1976	80 80 80 82	87 76 69 76	81 78 78 78 78	86 76 68 74	80 79 81 81	87 74 70 76	80 84 86 88	88 75 72 79	
First quarter	82 83	78 80 81 82	80 82	75 78 80 80	84 80	80 82 82 84	86 86	81 82 84 86	

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

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1974					
January	+652	7,150	2,828	213	6,498
	+231	7,549	2,872	216	7,318
	-11 6	7,625	3,115	205	7,742
April	+82	8,108	3,375	219	8,025
	-612	7,652	3,520	206	8,264
	-260	8,317	2,960	210	8,577
July	-615	8,307	2,900	211	8,922
	-888	8,379	3,204	219	9,267
	-297	8,399	3,327	215	8,696
October November December	-100	8,673	3,565	207	8,773
	0	8,973	3,264	190	8,973
	-395	8,862	3,305	178	9,257
January	-259	9,374	3,295	187	9,632
February	+829	8,756	3,166	172	7,927
March	+1,215	8,681	3,647	178	7,466
April	+690	8,649	3,193	194	7,959
	+958	8,222	3,446	191	7,263
	+1,613	8,716	3,531	197	7,102
July	+1,039	8,871	3,338	214	7,832
	+1,103	8,980	3,479	225	7, 877
	+908	9,104	3,288	210	8,196
October November December	+1,056	9,226	3,905	208	8,169
	+1,208	9,409	3,175	214	8,201
	+728	9,250	3,451	219	8,522
January February March	-73	9,103	3,451	217	9,176
	-141	8,800	3,663	225	8,941
	-651	8,956	4,187	211	9,606
April	-202	9,394	4,166	224	9,596
	+396	9,578	3,829	r235	9,182
	-377	9,716	p4,849	p233	10,094
July	(NA)	(NA)	(NA)	(NA)	(NA)
October					

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Graphs of these series are shown on page 48.

			D2	BALANCE O	F PAYMEN	ITS AND MA	JOR COMPONEN	rs	
Year and quarter	250. Balance on goods and services	515. Balance on goods, servic and remittances		cı aı	19. Balance urrent accou nd long-tern apital	unt liq	1. Net uidity balance	522. Official reserve trans- actions balance	530. Liquid liabilities to all foreigners ¹ ² (1)
	(Mil. dol.)	(Mil. dol.)	(Mil. do	ol.)	(Mil. do	ol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1973									
First quarter Second quarter Third quarter Fourth quarter	-447 96 1,485 2,771	-84 -31 1,07 2,04	2 -	,206 -933 576 ,584	-1, 1,	393 085 917 419	-6,811 -1,719 1,826 -950	-10,629 551 2,318 2,449	85,361 86,279 86,576 87,572
First quarter Second quarter Third quarter Fourth quarter	2,819 54 -215 929	2,44 -39 -66 49	77 -1, 55 -1,	-158 ,796 ,476 -169	-2, -3,	701 302 574 529	-1,193 -6,254 -3,897 -7,598	552 -4,200 117 -4,868	91,154 98,865 105,439 112,885
First quarter Second quarter Third quarter Fourth quarter	2,595 5,051 4,285 4,336	2,16 4,61 3,85 3,90	17 3 36 3	,416 ,905 ,241 ,085		-977 982 -396 -4	3,457 462 439 -1,223	-3,166 -1,770 5,008 -2,538	116,836 r118,756 r119,659 r121,626
First quarter Second quarter Third quarter Fourth quarter	1,058 (NA)	57 (NA		-80 (NA)	((NA)	(NA)	(NA)	r124,919 (NA)
			D2	BALANCE O	F PAYMEN	NTS AND MA	JOR COMPONEN	TS-Con.	
Year	532. Liquid and certain	534. U.S. official		Goods as	nd Services I	Movements, E	xcluding Transfers	Under Military Grants	
and quarter	nonliquid lia- bilities to	reserve assets ³ (1)	Goods a	nd services		Mercha	andise, adjusted ⁴		investment, military ons, other services
	foreign official agencies¹ (1)	0.0001.5 (2)	252. Exports	253 . Impo	rts 5	536. Exports	537, Import	s 540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. d	lol.)	(Mil. dol.)	· (Mil. do	l.) (Mil. dol.)	(Mil. dol.)
1973									
First quarter Second quarter Third quarter Fourth quarter	71,336 70,701 69,777 66,827	12,931 12,914 12,927 14,378	22,342 24,166 26,308 29,340	22, 24, 24, 26,	070 823	15,417 16,960 18,463 20,570	17,20 17,74	8 7,206 2 7,845	6,862 7,081
First quarter	65,631 70,043 72,730 76,658	14,588 14,946 15,893 15,883	33,382 35,667 37,234 38,491	35, 37,	563 613 449 562	22,460 24,212 25,036 26,602	25,70	0 11,455 4 12,198	9,913 10,075
First quarter	79,332 r81,109 r78,459 r80,262	16,256 16,242 16,291 16,226	36,945 35,767 37,098 38,600	30 , 32 ,	350 716 813 264	r27,019 r25,851 r26,547 27,655	r22,59 r24,50	6 9,919 1 10,428	8,118 8,032
First quarter Second quarter Third quarter Fourth quarter	r81,864 (NA)	16,941 18,477	38,596 (NA)		538 NA)	26,939 p28,473			

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



			D2 B.	ALANC	E OF PAYMENTS	AND MAJOR COMP	ONEN	TS⊢Cen.			
Year		Income	on Investment	s, Milita	ry Transactions and	Other Services (com	ponent	s of series 540	and 541)		
and quarter	Income on	investments	Travel			Military transactions			Transportation and other services		
	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receip from foreign elers in the (Mil. do	n trav- U.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	exper abroa	Military nditures nd (3) Mcl. dol.)	548. Receip from (Mil. do		549, Payments for (Mil. dol.)
1973		·	ļ						İ		
First quarter Second quarter Third quarter Fourth quarter	3,123 3,304 3,576 3,995	1,799 2,096 2,413 2,511	8	336 317 360 399	1,338 1,394 1,375 1,419	347 455 531 1,009		1,169 1,231 1,067 1,162	2,6 2,6 2,8 2,8	30 378	2,123 2,141 2,226 2,288
First quarter Second quarter Third quarter Fourth quarter 1975	6,217 6,550 7,046 6,420	2,933 4,513 4,689 3,871		972 969 921 970	1,445 1,499 1,484 1,552	638 6 83 781 850		1,153 1,298 1,265 1,319	3,0 3,3 3,3 3,5	253 350	2,427 2,603 2,637 2,820
First quarter Second quarter Third quarter Fourth quarter	4,376 4,474 4,660 4,709	3,252 2,943 2,978 3,039	1,1 1,1 1,2 1,2	177 260	1,593 1,472 1,605 1,747	915 807 978 1,197		1,317 1,185 1,093 1,185	3,4 3,4 3,5 3,7	61 590	2,603 2,518 2,626 2,837
First quarter Second quarter Third quarter Fourth quarter	5,419 (NA)	3,290 (NA)	1,3	819 VA)	1,698 (NA)	1,158 (NA)		1,162 (NA)		761 VA)	2,941 (NA)
			02 B	ALANC	E OF PAYMENTS /	AND MAJOR COMP	ONEN.	TSCon.			
Year			Capital	Movem	ents Plus Governme	nt Nonmilitary Unit	eteral T	ransfers			
end quarter	Di	rect investments			Securities i	investments		570. Govern			Banking and other
	560. Foreign invest- ments in the U.S. (Mil. dol.)	abroad	nvestments I. dol.)		oreign purchases securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)		grants and c transactions (Mil.		Capita	transactions, net (Mil. dol.)
1973	,							İ			
First quarter Second quarter Third quarter Fourth quarter	5	71 83 990 111	2,467 975 549 977		1,718 489 1,173 662]	-55 86 196 145		-910 -571 -1,567 -1,551		-2,096 -580 -1.52 -3,050
First quarter Second quarter Third quarter Fourth quarter 1975	1,3 1,7	909 122 31 907	1,137 1,485 1,900 3,231		712 363 227 -925		600 272 282 699		-1,294 -670 -930 -1,487		-7,020 -7,631 -1,799 -3,994
First quarter Second quarter Third quarter Fourth quarter 1976	7	.76 /80 48 !29	1,510 2,334 770 1,694		344 385 781 1,217		979 938		-1,402 -1,269 -1,285 -1,413		-2,173 -3,364 -2,077 -4,867
First quarter		589 JA)	1,580 (NA)		1,026 (NA)	2, <u>;</u> (1	507 NA)		(NA)		(NV)

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

Beginning with the 1st 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 1st quarter 1975 is \$113,143 million.

		-	D3	FEDERAL GOVE	RNMENT ACTIVITI	ES		
Year	B	eceipts and Expendit	ures			Defense Indicators		
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	648. New orders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Mil. dol.)
1974								
January					7,527	2,077	2.18	3,378
February	-4.1	276.7	280.7	74.9	7,348	1,708	2.06	3,141
March	•••	•••		•••	7,186	1,642	1.46	2,677
April	•••				7,883	2,040	1.53	4,343
May	-7.6	285.8	293.4	75.9	7,302	1,330	2.08	2,881
June		•••			7,663	1,412	1.75	3,440
July					8,177	1,919	1.38	3,494
August	-9.0	297.5	306.5	78.2	8,199	1,692	3.23	4,153
September		•••		•••	7,781	1,842	1.68	3,502
October			i		7,603	1,446	1.40	4,161
November	-25.3	292.9	318.2	80.2	8,138	2,349	2.35	3,777
December		•••			8,228	1,431	1.67	2,532
1975				Ì	1			
January					7,609	1,424	1.64	3,693
February	-49.8	287.2	337.0	82.0	7,508	1,509	2.15	3,987
March	• • • • • • • • • • • • • • • • • • • •			• • • • • • • • • • • • • • • • • • • •	8,223	2,349	1.70	2,817
April					7,952	1,425	1.64	4,122
May	-99.9	254.4	354.3	83.4	8,235	1,850	1.66	3,926
June		•••			8,450	1,642	1.91	3,773
July	l		ļ		8,718	2,074	1.82	3,842
August	-66.0	297.7	363.7	84.6	9,077	2,821	2.05	5,072
September	•••	•••	•••	•••	7,791	1,535	1.99	3,080
October					8,623	1,543	1.41	2,961
November	-69.4	306.7	376.0	87.1	7,533	1,234	1.75	2,872
December				•••	8,135	1,494	1.50	3,130
1976								
January					8,152	1,321	1.39	3,407
February	- 63 .8	316.5	38 0.3	86.2	8,020	1,611	1.78	2,993
March		•••	•••	••••	9,040	2,349	2.63	6,309
April			:-		9,480	2,461	r2.09	3,586
May	p-53.5	p325.2	r378.7	r86.9	8,348	1,780	rl.95	3,565
June	1				(NA)	(NA)	r2.52	(NA)
July							p1.08	
October November December								

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



				D4 PRICE	MOVEMENTS			
Year		ed price index, ness product			Consumer	price indexes		
and month	211. Index	over 1-quarter All items			782. Food	783, Commodi- ties less	784. Services @	
	(1972 ≈100)	(Ann. rate, percent)	781, Index (1)	781c. Change over 1-month spans 1 (Percent)	781c. Change over 6-month spans 1 (Ann. rate, percent)	(1967=100)	foed 	(1967∾100)
1974	(1012 100)	pordoni	1	1, 0, 0, 1, 1				
January	111.6	10.8	139.7 141.5 143.1	1.2 1.1 1.0	11.5 12.1 12.3	154.2 157.2 158.4	128.6 129.9 131.6	144.8 145.9 147.1
April	114.5	11.1	143.9 145.5 146.9	0.6 1.1 0.8	11.4 11.8 12.1	158.4 160.1 160.3	132.7 134.3 135.9	148.0 149.5 150.9
July	118.1	13.2	148.0 149.9 151.7	0.7 1.3 1.1	12.6 12.2 12.1	159.8 162.2 165.2	137.4 139.3 140.6	152.6 154.2 156.0
October	121.7	12.5	153.0 154.3 155.4	0.9 0.9 0.8	12.0 10.3 8.6	166.8 168.7 170.4	141.7 142.9 143.8	157.3 158.7 160.1
January February March	124.3 	9 . 1	156.1 157.2 157.8	0.7 0.5 0.4	7.9 7.0 6.8	171.3 171.1 170.6	144.7 145.7 146.6	161.3 162.6 163.2
April	12 5. 9	5•3 	158.6 159.3 160.6	0.5 0.5 0.7	7.4 7.1 7.2	171.0 172.5 174.6	147.4 147.9 148.5	164.1 164.5 165.7
July	128.2 	7.4	162.3 162.8 163.6	1.0 0.4 0.4	7.4 7.7 7.4	177.8 177.5 178.0	149.8 150.7 151.2	166.6 167.4 169.1
October	130.1	6 .2 	164.6 165.6 166.3	0.6 0.6 0.5	6.1 5.6 5.1	179.6 180.6 181.6	151.7 152.2 152.8	170.1 172.0 173.1
January	131.3 	3.7	166.7 167.1 167.5	0.4 0.1 0.2	4.7 4.6 4.5	181.2 179.4 177.9	153.1 153.5 153.9	174.9 176.1 177.2
April	r133.0	r5.2	168.2 169.2 170.1	0.4 0.6 0.5	4.6	178.9 180.6 181.0	154.4 155.3 156.0	177.7 178.4 179.5
July			171.1	0.5		181.2	156.9	180.7
October								

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90 AUGUST 1976 INCID

Graphs of these series are shown on page 56.

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



			D4	PRICE MOVEMENTS	–Con.						
Year				Wholesale price indexe	98						
and month	750. All commodities@	58. Manufactured goods @	751. Processed foods and feeds	752. Farm products	Industrial commodities						
					55. Index (1)	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹ (Ann. rate,				
ļ	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)				
1974											
January	146.6	138.6	160.9	201.9	135.3	2.2	28.9				
	149.5	140.9	163.9	202.3	138.2	1.8	31.2				
	151.4	143.6	163.1	195.5	142.4	2.8	31.6				
April	152.7	146.0	160.1	186.4	146.6	2.6	33.3				
	155.0	149.3	160.6	181.4	150.5	2.5	35.2				
	155.7	151.5	158.2	167.3	153.6	2.0	30.7				
July	161.7	156.4	166.0	178.0	157.8	2.8	27.9				
	167.4	161.8	178.2	188.4	161.6	2.5	23.9				
	167.2	162.4	176.2	182.6	162.9	1.1	19.9				
October	170.2	165.2	183.7	189.9	164.8	1.5	15.2				
	171.9	166.2	190.4	191.7	165.8	0.9	9.9				
	171.5	166.9	188.1	186.1	166.1	0.4	7.6				
1975 January	171.8	168.2	185.1	178.8	167.5	0.8	4.9				
	171.3	168.0	181.6	171.7	168.4	0.1	3.4				
	170.4	167.8	177.5	169.7	168.9	0.1	3.0				
April	172.1	168.7	180.7	178.1	169.7	0.2	2.1				
	173.2	169.5	181.0	186.0	170.3	0.2	3.3				
	173.7	170.1	180.4	184.5	170.7	0.2	5.0				
July	175.7	171.4	182.5	189.9	171.2	0.4	7.2				
	176.7	172.3	184.8	192.7	172.2	0.7	8.4				
	177.7	173.0	185.3	196.9	173.1	0.9	9.4				
October	.178.9	174.5	186.6	199.9	174.7	1.2	. 5				
	178.2	174.4	184.3	196.1	175.4	0.7	3.1				
	178.7	174.7	181.8	197.2	176.1	0.6	6.9				
1976 January	179.3	175.3	178.3	192.6	177.3	0.4	5.1				
	179.3	175.6	175.5	187.7	178.0	0.1	3.7				
	179.6	176.0	179.9	185.9	178.9	0.3	3.4				
April	181.3 181.8 183.1	177.0 177.6 178.7	179.3 181.6 182.4	193.8 194.9 195.4	180.0 180.4 181.3	0.3 0.1 0.5	4.1				
July	184.3	179.7	180.8	193.4	182.6	0.7					
October											

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Graphs of these series are shown on page 57.

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



Year and Average hourly earnings, production workers, private nonfarm economy, adj. Spendable avg. weekly	hourly compensation nonfarm business si Current dollar compension 745c. Change over 1-quarter spans ²	ector ensation 74Sc. Change
Year and month Current dollar earnings Real earnings Real earnings Sendable avg. weekly earnings of nonagri, prod.	nonfarm business si Current dollar competitions 745c. Change over 1-quarter	ector ensation 74Sc. Change
April	745c. Change over 1-quarte	745c. Change
1974 151.8	over 1-quarte	
1974 January 151.8 0.4 7.0 108.4 -0.7 -4.0 92.91 February 152.8 0.7 8.5 107.8 -0.6 -3.2 92.70 155. March 153.9 0.7 9.8 107.5 -0.3 -2.3 91.97 April 154.7 0.5 9.9 107.4 -0.1 -1.4 90.91 May 156.5 1.2 10.4 107.5 0.1 -1.2 91.54 159. June 158.5 1.3 10.9 107.9 0.4 -1.0 91.34 July 159.2 0.4 11.5 107.6 -0.3 -1.0 91.45 August 160.6 0.9 10.0 107.2 -0.4 -1.9 90.64 163. September 162.0 0.9 9.0 107.0 -0.2 -2.7 90.15 October 163.3 0.8 9.1 106.9 -0.1 -2.5 89.93 November 164.2 0.6 9.2 106.4 -0.5 -1.0 88.65 168. December 165.4 0.7 8.9 106.4 0.0 0.2 88.72 1975 January 166.3 0.5 7.6 106.2 -0.2 -0.2 88.42 February 167.8 0.9 8.0 106.7 0.5 -0.9 88.11 172.	(Ann. rate,	r over 4-quarter spans ² (Ann. rate, percent)
1974		Revised ³
February 152.8 0.7 8.5 107.8 -0.6 -3.2 92.70 155. March 153.9 0.7 9.8 107.5 -0.3 -2.3 91.97 April 154.7 0.5 9.9 107.4 -0.1 -1.4 90.91 May 156.5 1.2 10.4 107.5 0.1 -1.2 91.54 159. June 158.5 1.3 10.9 107.9 0.4 -1.0 91.34 July 159.2 0.4 11.5 107.6 -0.3 -1.0 91.45 August 160.6 0.9 10.0 107.2 -0.4 -1.9 90.64 163. September 162.0 0.9 9.0 107.0 -0.2 -2.7 90.15 October 163.3 0.8 9.1 106.9 -0.1 -2.5 89.93 November 164.2 0		
May 156.5 1.2 10.4 107.5 0.1 -1.2 91.54 159. June 158.5 1.3 10.9 107.9 0.4 -1.0 91.34 July 159.2 0.4 11.5 107.6 -0.3 -1.0 91.45 August 160.6 0.9 10.0 107.2 -0.4 -1.9 90.64 163. September 162.0 0.9 9.0 107.0 -0.2 -2.7 90.15 October 163.3 0.8 9.1 106.9 -0.1 -2.5 89.93 November 164.2 0.6 9.2 106.4 -0.5 -1.0 88.65 168. December 165.4 0.7 8.9 106.4 0.0 0.2 38.72 1975 1975 166.3 0.5 7.6 106.2 -0.2 -0.2 88.42 February 16	1	9.9
May 156.5 1.2 10.4 107.5 0.1 -1.2 91.54 159. June 158.5 1.3 10.9 107.9 0.4 -1.0 91.34 July 159.2 0.4 11.5 107.6 -0.3 -1.0 91.45 August 160.6 0.9 10.0 107.2 -0.4 -1.9 90.64 163. September 162.0 0.9 9.0 107.0 -0.2 -2.7 90.15 October 163.3 0.8 9.1 106.9 -0.1 -2.5 89.93 November 164.2 0.6 9.2 106.4 -0.5 -1.0 88.65 168. December 165.4 0.7 8.9 106.4 0.0 0.2 88.72 1975 1975 166.3 0.5 7.6 106.2 -0.2 -0.2 88.42 February 16	11 2	
July 159.2 0.4 11.5 107.6 -0.3 -1.0 91.45 August 160.6 0.9 10.0 107.2 -0.4 -1.9 90.64 163. September 162.0 0.9 9.0 107.0 -0.2 -2.7 90.15 October 163.3 0.8 9.1 106.9 -0.1 -2.5 89.93 November 164.2 0.6 9.2 106.4 -0.5 -1.0 88.65 168. December 165.4 0.7 8.9 106.4 0.0 0.2 88.72 1975 January 166.3 0.5 7.6 106.2 -0.2 -0.2 88.42 February 167.8 0.9 8.0 106.7 0.5 -0.9 88.11 172.		10.7
August 160.6 0.9 10.0 107.2 -0.4 -1.9 90.64 163. September 162.0 0.9 9.0 107.0 -0.2 -2.7 90.15 October 163.3 0.8 9.1 106.9 -0.1 -2.5 89.93 November 164.2 0.6 9.2 106.4 -0.5 -1.0 88.65 168. December 165.4 0.7 8.9 106.4 0.0 0.2 88.72 1975 January 166.3 0.5 7.6 106.2 -0.2 -0.2 88.42 February 167.8 0.9 8.0 106.7 0.5 -0.9 88.11 172.		•••
September 162.0 0.9 9.0 107.0 -0.2 -2.7 90.15 October 163.3 0.8 9.1 106.9 -0.1 -2.5 89.93 November 164.2 0.6 9.2 106.4 -0.5 -1.0 88.65 168. December 165.4 0.7 8.9 106.4 0.0 0.2 88.72 1975 January 166.3 0.5 7.6 106.2 -0.2 -0.2 88.42 February 167.8 0.9 8.0 106.7 0.5 -0.9 88.11 172.	. 11.3	
October 163.3 0.8 9.1 106.9 -0.1 -2.5 89.93 November 164.2 0.6 9.2 106.4 -0.5 -1.0 88.65 168. December 165.4 0.7 8.9 106.4 0.0 0.2 88.72 1975 January 166.3 0.5 7.6 106.2 -0.2 -0.2 88.42 February 167.8 0.9 8.0 106.7 0.5 -0.9 88.11 172.		11.5
November 164.2 0.6 9.2 106.4 -0.5 -1.0 88.65 168. December 165.4 0.7 8.9 106.4 0.0 0.2 88.72 1975 1975 166.3 0.5 7.6 106.2 -0.2 -0.2 -0.2 88.42 February 167.8 0.9 8.0 106.7 0.5 -0.9 88.11 172.		
December 165.4 0.7 8.9 106.4 0.0 0.2 88.72 1975		10.5
January 166.3 0.5 7.6 106.2 -0.2 -0.2 88.42 February 167.8 0.9 8.0 106.7 0.5 -0.9 88.11 172.	1	
February 167.8 0.9 8.0 106.7 0.5 -0.9 88.11 172.	1	[
	_	
		9.3
April 169.4 0.2 8.4 106.8 -0.3 0.9 87.59 May 170.6 0.7 8.3 107.0 0.2 1.1 91.54 176.	i 7.6	8.4
June		
July	. 6.6	
August		7.7
	.	• • • • • • • • • • • • • • • • • • • •
October 176.7 0.9 7.7 107.4 0.2 1.4 91.81 November 178.2 0.8 7.2 107.7 0.3 1.5 92.30 182.	- i	
November 178.2 0.8 7.2 107.7 0.3 1.5 92.30 182. December 178.6 0.2 7.2 107.3 -0.4 2.0 92.02		p7.9
1976	}	
January	. 9.3	
February	2	
	1	
April	. p8.6	ļ
June 183.7 0.8 108.5 0.2 r91.80 p190.	+	
July p185.6 p0.6 p108.6 p0.1 p91.42		
September	1	
October		

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

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

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

the 3d quarter.

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

				D5 WAGE	S AND PRODUC	TIVITY-Con.			
Year		rly compensation, arm business sector			age and benefit Il industries (1)		put per hour, all p private business sec		858, Output per hour, all persons, non-
and month		Real compensation	n	748. First year average changes	749. Average changes over life of	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	farm business sector
	746. Index	746c. Change over 1-quarter spans ¹ (Ann. rate,	746c. Change over 4-quarter spans ¹ (Ann. rate,	(Ann. rate,	contract (Ann. rate,		(Ann. rate,	(Ann. rate.	
	(1967=100)	percent)	percent)	percent)	percent)	(1967=100)	percent)	percent)	(1967=100)
1974	Rev i sed ²	Revis ed²	Revised ²						Revised ²
January	109.5	-3.1 ···	-1.4	6.9	6.2	110.5	-6.6 	-3.2	109.2
March	•••	•••	•••		•••		•••		
April	109.5	0.0	-1.2	9.2	7.7	109.4	-3.8 ···	-4.2	107.6
	• • • • • • • • • • • • • • • • • • • •				•••		•••	•••	•••
July August September	109.3	-0.9	0.4	11.9	8.0	108.7	-2.6	-2.2	106.7
,		1.0	• • • • • • • • • • • • • • • • • • • •	14.6	8.7	':'	-4.0		•••
October November December	109.0	-1.0	0.8			107.6	-4.0	1.7	105.6
1975	İ						Ì		
January	110.0	3.6	0.6	12.9	7.7	108.0	1.6	4.5	106.0
March		,	• • • • • • • • • • • • • • • • • • • •			•••		•••	• • • • • • • • • • • • • • • • • • • •
April	110.4	1.3	0.9	8.9	7.3	-111.3	12.7	5.2	109.2
July	ł	-1.6		11.3	8.7		8.5		
August	109.9	-1.0	1.2			113.6		6.6	111.6
October	110.1	0.6	pl.8	14.0	8.7	113.2	-1.6 	 r4.5	111.0
1976				İ					
January	111.3	4.5		p9.5	p7.6	115.2	7.5		112.6
April	pl12.3	p2.8		p8.6	p6.8	r116.3	r4.0		pl14.1
July									
October									

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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 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

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

		- <u>-</u>	06	CIVILIAN LABOR I	FORCE AND MAJOR	R COMPONENTS	·	······································			
Van		Civilian labor force		Unemployment rates							
Year and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes, 16-19 years of age	847. White	848. Negro and other races			
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)			
1974			İ		1						
J ary	90,401	85,865	4,536	3.3	5.0	14.7	4.5	9.0			
ebruary	90,579	85,948	4,631	3.5	5.0	14.8	4.5	9.2			
March	90,549	86,033	4,516	3.3	4.9	14.8	4.5	9.1			
April	90,472	85,990	4,482	3.4	4.9	14.1	4.4	8.7			
	90,753	86,154	4,599	3.3	5.0	15.3	4.6	9.1			
	90,994	86,167	4,827	3.5	5.1	16.3	4.8	9.2			
July	91,299	86,292	5,007	3.6	5.3	16.9	4.9	9.9			
	91,157	86,170	4,987	3.9	5.4	15.0	5.0	9.5			
	91,574	86,155	5,419	4.0	5.9	16.9	5.4	9.8			
October	91,596	86,012	5,584	4-4	5.7	17.1	5.5	11.0			
	91,726	85,549	6,177	4-8	6.7	17.7	6.1	11.7			
	91,642	85,053	6,589	5-4	7.1	18.1	6.5	12.5			
January	91,963	84,666	7,297	5.9	7.9	19.8	7.3	13.0			
	91,523	84,163	7,360	6.2	7.9	19.4	7.3	13.3			
	91,880	84,110	7,770	6.6	8.3	20.1	7.8	13.8			
April	92,254	84,313	7,941	6.8	8.5	19.7	7.9	14.1			
	92,769	84,519	8,250	7.2	8.4	20.3	8.3	14.2			
	92,569	84,498	8,071	7.0	8.2	20.7	8.0	14.0			
July	93,063	84,967	8,096	7.1	8.0	20.5	8.1	13.4			
	93,212	85,288	7,924	6.8	7.9	20.7	7.8	14.3			
	93,128	85,158	7,970	7.2	7.8	19.4	7.8	14.4			
October	93,213	85,151	8,062	7.2	7.9	19.8	8.0	14.3			
	93,117	85,178	7,939	7.1	7.9	19.0	7.8	13.9			
	93,129	85,394	7,735	6.6	8.0	19.6	7.6	13.8			
January	93,484	86,194	7,290	5.8	7.5	19.9	7.1	13.2			
	93,455	86,319	7,136	5.7	7.5	19.2	6.8	13.7			
	93,719	86,692	7,027	5.6	7.3	19.1	6.8	12.5			
April	94,439	87,399	7,040	5.4	7.3	19.2	6.7	13.0			
	94,557	87,697	6,860	5.6	6.8	18.5	6.6	12.2			
	94,643	87,500	7,143	6.0	7.1	18.4	6.8	13.3			
July	95,333	87,907	7,426	6.1	7.6	18.1	7.1	12.9			
October											

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Graphs of these series are shown on page 60.

ANALYTICAL MEASURES

		E1 ACTUAL AND POTENTIAL GNP						
Year and		Gross national product in constant (1972) dollars						
quarter	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 Second quarter Third quarter Fourth quarter 1974	1,229.8 1,231.1 1,236.3 1,242.6	1,246.8 1,259.1 1,271.5 1,284.0	+17.0 +28.0 +35.2 +41.4					
First quarter Second quarter Third quarter Fourth quarter 1975	1,230.4 1,220.8 1,212.9 1,191.7	1,296.6 1,309.4 1,322.3 1,335.3	+66.2 +88.6 +109.4 +143.6					
First quarter Second quarter Third quarter Fourth quarter	1,161.1 1,177.1 1,209.3 1,219.2	1,348.5 1,361.8 1,375.2 1,388.8	+187.4 +184.7 +165.9 +169.6					
First quarter Second quarter Third quarter Fourth quarter	1,246.3 rl,259.4	1,401.6 1,414.6	+155.3 r+155.2					

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Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

Potential GNP is not something ordinarily observable. In practice, the Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1968 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.

E ANALYTICAL MEASURES

			E2	ANALYTICAL RAT	ios		
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manu- facturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing ①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1974							
January	p80.5	1.47 1.47 1.46	3.22 3.24 3.24	107.3 108.9 109.2	0.077	0.768 0.746 0.771	6.2
April	p80.1	1.46 1.47 1.49	3.26 3.28 3.34	109.0 110.2 109.6	0.070	0.797 0.770 0.734	6.3
July	p79.4	1.48 1.48 1.52	3.44 3.52 3.53	110.7 109.2 111.7	0.068	0.702 0.681 0.588	6.2
October	p75.7	1.55 1.59 1.67	3.42 3.48 3.65	111.3 113.3 114.6	0.080	0.528 0.439 0.384	6.0
January	p68.2	1.67 1.65 1.69	3.62 3.55 3.58	111.8 110.2 107.4	0.066	0.314 0.307 0.284	6.1
April	p67.0	1.64 1.62 1.59	3.34 3.39 3.34	105.5 104.7 101.9	0.096	0.277 0.267 0.299	6.3
July	p69.0	1.56 1.54 1.53	3.33 3.22 3.13	100.6 101.9 100.2	0.074	0.309 0.312 0.310	6.2
October	p70.7	rl.53 1.53 1.50	3.05 3.11 3.07	100.1 98.9 99.5	0.075	0.306 0.326 0.339	5.4
January February March	p72.1	1.49 1.47 1.45	2.95 2.88 2.79	98.4 98.3 98.5	0.069	0.355 0.388 0.398	5.5
April	p73.0	1.45 1.46 pl.46	2.86 2.85 2.76	r98.5 r98.2 r98.5	r0.071	0.385 0.408 0.400	 5.8
July		(NA)	(NA)	p98.8		p0.393	
October							

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Graphs of these series are shown on page 62.

AUGUST 1976 ISCID

96

E ANALYTICAL MEASURES

	i				E3	DIFFUSION	I INDEXES						
Year	Leading Indicators												
and month	of production workers, fa		facturers' i durable goo	D6. Value of manu- facturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries)		D34. Profits, manu- facturing, Citibank (about 1,000 corporations)		D19. Index of stock prices, 500 common stocks (65-67 industries) ² (1)		of industrial Is prices al materials)	
	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-month span	9-month span	1-month span	9-month span	
1974													
January	26.2 59.5 42.9	35.7 7.1 7.1	65.7 57.1 60.0	82.9 85.7 71.4	47 	59 •••	59 •••	71	85.8 50.7 91.0	28.8 10.6 6.1	84.6 69.2 53.8	69.2 76.9 61.5	
April June	7.1 92.9 35.7	4.8 0.0 11.9	54.3 65.7 44.3	74.3 68.6 60.0	59 •••	59 •••	58 •••	59	9.7 27.3 39.4	6.1 10.6 4.6	61.5 38.5 53.8	61.5 46.2 46.2	
July	21.4 47.6 23.8	4.8 4.8 47.6	60.0 45.7 40.0	45.7 14.3 17.1	53	47 	58 •••	51	4.5 7.6 1.5	4.6 3.1 10.8	38.5 46.2 42.3	46.2 23.1 23.1	
October	38.1 9.5 23.8	0.0 4.8 9.5	45.7 21.4 17.1	11.4 5.7 18.6	35 	15 	40 	50	66.2 70.8 9.2	23.1 38.5 70.8	19.2 23.1 7.7	23.1 23.1 23.1	
January	19.0 11.9 33.3	0.0 23.8 19.0	48.6 48.6 34.3	17.1 25.7 31.4	47 	12 	48 •••	 57	95.4 93.8 86.2	62.0 98.5 100.0	53.8 42.3 38.5	11.5 15.4 15.4	
April	61.9 47.6 81.0	59.5 64.3 66.7	74.3 42.9 51.4	45.7 57.1 65.7	59 	41 	53 	68	69.2 61.0 70.8	95.4 93.8 89.2	46.2 38.5 61.5	38.5 61.5 61.5	
July	78.6 90.5 78.6	90.5 92.9 100.0	77.1 47.1 54.3	80.0 80.0 71.4	41 	65 •••	70 	80	64.6 6.2 40.0	80.8 66.2 90.8	57.7 65.4 76.9	53.8 53.8 46.2	
October	59.5 66.7 85.7	95.2 90.5 47.6	62.9 47.1 42.9	74.3 88.6 74.3	74	p59 •••	58 •••	p84	70.8 64.6 26.2	87.7 80.0 80.0	46.2 42.3 50.0	46.2 61.5 69.2	
1976 January	64.3 21.4 31.0	90.5 r66.7 p54.8	61.4 62.9 68.6	77.1 r88.6 p85.7	p53	(NA)	62		100.0 83.1 53.1	90.8 93.8 95.4	76.9 42.3 88.5	53.8 69.2 65.4	
April	11.9 r92.9 r26.2		62.9 52.9 r 48.6		(NA)		- p57		31.5 41.5 50.8		53.8 61.5 84.6	³ 69.2	
July	p52.4		p57.1						80.0		73.1 353.8		
October											andown are all		

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are considered rising.) Data are centered within spans: 1-month indexes are placed on the 2d month and 9-month indexes on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, 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 ...

Graphs of these series are shown on page 63.

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

²Based on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency.

³Average for August 3, 10, and 17.



ANALYTICAL MEASURES

	E3 DIFFUSION INDEXES—Con.												
Year	Leading Indi	catorsCon.	Roughly Coincident Indicators										
and month	unamolovma	I claims for ent insurance, ims, week in- 2th (47 areas)	D41. Number of employees on nonagricultural payrolls (30 industries)		D47, Index of production (2)		D58. Index of prices (22 main industrial)		D54. Sales of retail stores (23 types of stores)				
	1-month	9-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month			
	span	span	span	span	span	span	span	span	span	span			
1974									Revised ³	Revised ³			
January	53.2	19.1	53.3	66.7	35.4	39.6	90.9	95.5	76.1	91.3			
	83.0	14.9	41.7	46.7	37.5	33.3	95.5	95.5	60.9	87.0			
	40.4	34.0	48.3	46.7	64.6	52.1	88.6	95.5	78.3	91.3			
April	51.1	12.8	41.7	43.3	47.9	54.2	91.0	95.5	65.2	87.0			
	56.4	55.3	48.3	41.7	70.8	41.7	84.1	90.9	52.2	87.0			
	34.0	44.7	48.3	50.0	50.0	41.7	81.8	9 0. 9	47.8	82.6			
July	75.5	0.0	60.0	46.7	39.6	31.3	81.8	77.3	91.3	63.0			
	48.9	6.4	55.0	33.3	37.5	12.5	77.3	72.7	56.5	56.5			
	28.7	8.5	51.7	18.3	52.1	10.4	68.2	72.7	63.0	65.2			
October	46.8	2.1	35.0	21.7	33.3	12.5	72.7	72.7	43.5	82.6			
	8.5	4.3	10.0	15.0	20.8	12.5	68.2	68.2	23.9	67.4			
	53.2	2.1	16.7	10.0	8.3	8.3	65.9	68.2	56.5	76.1			
January February March	55.3	6.4	13.3	10.0	16.7	12.5	63.6	68.2	73.9	82.6			
	29.8	12.8	13.3	11.7	27.1	10.4	63.6	72.7	65.2	87.0			
	55.3	36.2	20.0	15.0	20.8	29.2	59.1	72.7	43.5	82.6			
April	44.7	68.1	43.3	35.0	58.3	50.0	70.5	77.3	82.6	100.0			
	66.0	68.1	66.7	53.3	47.9	54.2	63.6	75.0	91.3	100.0			
	46.8	57.4	38.3	73.3	75.0	75.0	68.2	81.8	67.4	95.7			
July	68.1	80.9	65.0	80.0	87.5	83.3	75.0	90.9	52.2	95.7			
	42.6	97.9	81.7	81.7	79.2	95.8	88.6	90.9	65.2	95.7			
	31.9	97.9	85.0	91.7	75.0	91.7	90.9	100. 0	60.9	100.0			
October November December	61.7	97.9	76.7	91.7	50.0	91.7	86.4	94.7	45.7	84.8			
	61.7	85.1	50.0	83.3	81.3	91.7	77.3	94.7	73.9	95.7			
	89.4	70.2	73.3	83.3	62.5	95.8	79.5	89.5	71.7	82.6			
January February March	68.1	76.6	80.0	81.7	70.8	87.5	77.3	89.5	43.5	69.6			
	36.2	78.7	68.3	r85.0	83.3	83.3	77.3	89.5	69.6	82.6			
	42.6	76.6	78.3	80.0	52.1	83.3	81.8	90.9	91.3	p82.6			
April	55.3 27.7 48.9		88.3 60.0 r26.7	p66.7	52.1 r62.5 r66.7	p79.2	84.1 63.6 81.8	95.5	26.1 3 7.0 89.1				
July	51.1		p53.3		p66.7		84.1		p52.2				
October													

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

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

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

3 The 6-month diffusion indexes placed on October 1975 through February 1976 are based on 19 components.

See "New Features and Changes for This Issue," page 1ii.

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

	1975				1976						
Diffusion index components	December	nber January February March April		April	May	Juner	JulyP				
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)											
All manufacturing industries	+ 40.3	+ 40.5	- 40.3	- 40.2	- 39.4	+ 40.2	0 40.2	- 40.1			
Percent rising of 21 components	(86)	(64)	(21)	(31)	(12)	(93)	(26)	(52)			
Durable goods industries:							}				
Ordnance and accessories Lumber and wood products Furniture and fixtures	+ 40.2	+ 41.4 + 40.8 - 39.4	- 40.7 - 40.5 - 39.3	+ 40.8 - 39.9 - 39.0	- 39.6 + 40.0 - 38.4	+ r40.8 + r40.1 + r38.9	+ 41.1 - 39.9 - 38.5	0 41.1 - 39.4 + 38.8			
Stone, clay, and glass products		+ 41.5 + 40.4	- 41.4 + 40.6	- 40.7 - 40.5	+ 41.0 - 40.4	+ r41.3 + r40.9	- 41.2 + 41.2	+ 41.3 + 41.4			
Fabricated metal products	+ 41.1 + 41.2	- 41.0 + 41.3	o 41.0 - 41.2	- 40.9 - 41.0	- 39.6 - 40.2	+ 40.9 + 41.1	- 40.8 o 41.1	- 40.6 + 41.4			
Electrical equipment and supplies Transportation equipment	+ 40.1 + 41.9	+ 40.4 - 41.7	- 40.2 - 41.6	- 40.1 + 42.1	- 39.2 - 40.6	+ 40.2 + r42.2	- 40.0 o 42.2	o 40.0 - 41.1			
Instruments and related products Miscellaneous manufacturing industries	+ 40.3 + 39.2	+ 40.4 - 39.1	- 40.2 - 38.7	+ 40.5 + 38.8	- 39.6 - 38.0	+ 40.8 + 38.7	- 40.6 - 38.6	+ 40.9 - 38.5			
Nondurable goods industries:					 						
Food and kindred products		+ 40.7 + 39.1	- 40.5 + 39.5	- 40.2 - 39.3	- 40.0 - 39.0	+ r40.2 - r38.4	o 40.2 + 38.6	o 40.2 - 34.8			
Textile mill products		+ 41.4 o 36.6	- 40.9 - 36.3	- 40.7 - 36.2	- 39.0 - 34.9	+ 40.7 + 35.9	- 40.3 + 36.0	+ 40.4 - 35.4			
Paper and allied products	+ 42.9 + 37.6	- 42.7 + 37.8	o 42.7 - 37.5	- 42.5 - 37.4	- 41.8 - 37.1	+ r42.8 + 37.5	- 42.6 - 37.4	- 42.3 + 37.6			
Chemicals and allied products	+ 41.7 - 41.8	- 41.6 + 42.5	+ 41.7 - 42.4	- 41.5 o 42.4	o 41.5 - 42.2	+ 41.6 o 42.2	- 41.3 - 42.1	+ 41.6 0 42.1			
Rubber and plastic products, n.e.c. Leather and leather products	+ 40.6 + 38.7	+ 40.9 - 38.6	o 40.9 - 38.4	+ 41.0 + 38.6	- 39.4 - 37.5	+ 40.7 + 38.1	- 40.4 - 37.2	+ 40.5 - 37.1			
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 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 - 5,163	- 6,615 + 5,405	+ 6,678 + 5,575	+ 7,397 - 5,519	- 7,238 + 5,788	+ 8,805 + 6,094	- 8,075 - 6,075	- 7,757 + 6,279			
Machinery, except electrical Electrical machinery	- 7,118 - 4,941	+ 7,363 + 5,860	+ 7,404 + 6,043	+ 7,650 + 6,096	+ 8,064 + 6,396	- 8,033 + 6,618	- 7,992 + 6,657	+ 8,882 - 5,930			
Transportation equipment	+ 10,477 + 8,481	- 9,514 - 8,420	+ 10,601 + 8,674	+ 12,405 + 8,828	- rll,521 - 8,783	- rll,284 - 8,731	+ 11,918 + 9,209	+ 11,983 - 8,857			



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

1Data are seasonally adjusted by the source agency.
2Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

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

Diffusion index components	1975	1975 1976								
Diriusion index components	December	January	February	March	April	May	June	July	Aug. ³	
	D23	23. 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	+ 214.1	- 210.2	
Percent rising of 13 components	(50)	(77)	(42)	(88)	(Dollars)	(62)	(85)	(73)	(54)	
(metric ton)	+ 0.435 0.959 - 0.068 0.150 + 65.731 72.455 - 3.111 6.859 - 0.396 0.873 - 0.177 0.194 + 0.559 1.232 - 0.561 0.614 + 2.552 5.626 0 0.275 0.606 + 28.730 63.338 - 0.309 0.681 + 0.167 0.368	+ 0.444 0.979 - 0.063 0.139 + 75.758 83.508 + 3.195 7.044 - 0.370 0.816 + 0.180 0.197 + 0.565 0.618 + 2.561 5.646 + 0.301 0.664 + 0.301 0.664 + 0.325 0.716 - 0.166 0.366	- 0.409 0.902 0 0.063 0.139 - 70.423 77.627 - 2.956 6.517 - 0.365 0.805 - 0.173 0.189 + 0.589 1.299 + 0.572 0.626 + 2.640 5.820 + 0.325 0.716 - 27.073 59.685 + 0.341 0.752 - 0.158	+ 0.419 0.924 + 0.068 0.150 + 79.291 87.402 + 3.037 6.695 0 0.365 0.805 + 0.176 0.192 + 0.594 1.310 + 0.585 0.640 + 2.702 5.957 + 0.363 0.800 - 22.008 48.519 + 0.364 0.802 + 0.160 0.353	+ 0.468 1.032 + 0.089 0.196 + 90.310 99.549 + 3.143 6.929 - 0.361 0.796 - 0.169 0.185 - 0.580 1.279 + 0.590 0.645 - 2.597 5.725 + 0.368 0.811 - 21.644 47.716 + 0.384 0.847 - 0.131 0.289	+ C.477 1.052 + 0.091 0.201 - 87.648 96.614 + 3.250 7.165 + 0.362 0.798 - 0.161 0.176 + 0.604 1.332 - 0.586 0.641 - 2.530 5.578 + 0.411 0.906 + 22.317 49.200 + 0.393 0.866 - 0.130 0.287	1.138 - 0.088 0.194 + 91.483 100.842 + 3.394 - 7.482 + 0.365 - 0.168 0.184 + 0.704 + 0.598 0.654 + 2.566 - 6.657 - 0.361 0.796 + 22.452 49.498 + 0.419 0.924	+ 0.563 1.241 0 0.088 0.194 + 94.615 104.294 + 3.812 8.404 + 0.370 0.816 0.176 0.192 + 0.771 1.700 - 0.588 0.643 2.537 5.593 + 0.393 0.866 + 26.750 58.973 - 0.408 0.899 + 0.141 0.311	- 0.519 1.144 + 0.091 0.201 - 85.945 94.737 - 3.731 8.225 + 0.385 0.849 0.176 0.192 - 0.694 1.530 + 0.591 0.646 0.2.537 5.593 + 0.414 0.913 - 27.445 60.505 + 0.424 0.935 - 0.124 0.273	
	D41. NUMB		OYEES ON NO		RAL PAYROL	LS ³	<u> </u>			
All nonagricultural payrolls	+ 77,796 (73)	+ 78,179	+ 78,368	+ 78,630 (78)	+ 78,963 (88)	- r78,923 (60)	o r78,900 (27)	+ 79,121 (53)		
Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Abricated metal products Machinery, except electrical Electrical equipment Instruments and related products Miscellaneous manufacturing Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and plastic products, n.e.c.	+ 485 + 387 + 903 + 1,006 - 1,308 + 1,160 - 1,182 + 298 - 312 + 1,144 - 66 + 1,121 + 497 + 631 - 579 • 130	73 + 496 + 390 o 489 + 907 + 1,020 + 1,317 + 1,171 + 1,211 - 302 + 302 + 1,156 o 66 + 837 + 1,133 + 1,133 + 502 - 627 + 583 + 131 + 477	73 + 497 + 397 - 486 + 911 + 1,030 + 1,318 + 1,179 - 1,202 + 304 + 325 + 1,166 - 64 + 841 - 1,127 + 505 - 626 + 587 + 132 + 479	73 + 498 + 399 + 489 + 917 + 1,040 + 1,326 + 1,197 - 1,224 + 305 + 327 - 1,153 - 62 + 842 + 1,140 + 508 + 629 + 588 0 132 + 488	+ 74 + 500 + 404 + 497 + 925 + 1,049 + 1,328 + 1,209 + 1,336 - 326 + 1,164 0 62 + 848 - 1,135 - 512 + 630 + 590 + 133 + 494	- 73 + r502 + r408 + r931 + r1,051 + r1,337 + 1,245 + 1,241 + r330 + r1,168 o 62 + r850 - r1,132 + r515 + 632 - r589 - 132 - r435	+ r940 - r1,048 - r1,332 0 r1,215 - 1,240 0 313 - r328 - r1,163 - r61 - r843 - r1,131 - r628 - r657 - r637 - r638	+ 946 - 1,034 - 1,327 - 1,220 - 1,233 + 315 - 322 + 1,171 + 657 - 1,127 - 626 0 587 - 130		

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

Average for August 3, 10, and 17.

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

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

ANALYTICAL MEASURES

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

•	1975				1976						
Diffusion index components	December	January	February	March	April	May r	June r	JulyP			
. D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. 1 (Thousands of employees)											
Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Sarvice Federal Government State and local government	- 4,477 + 4,190 + 12,890	- 764 + 3,428 + 4,494 + 4,214 + 13,019 o 4,266 + 14,307 - 2,746 - 12,219	- 763 - 3,375 + 4,517 + 4,236 + 13,090 0 4,266 + 14,360 - 2,740 + 12,258	+ 770 - 3,366 - 4,498 0 4,236 + 13,150 + 4,276 + 14,422 - 2,732 + 12,303	+ 772 + 3,399 + 4,510 + 4,255 + 13,189 + 4,293 + 14,498 - 2,730 + 12,344	+ 773 - 3,386 - 4,498 + 4,262 - 13,177 - 4,278 + 14,514 - 2,727 o 12,344	+ 780 - 3,355 - 4,487 - 4,254 + 13,198 + 4,300 + 14,527 - 2,725 - 12,336	+ 790 + 3,360 + 4,496 + 4,260 + 13,258 + 4,305 + 14,574 - 2,719 + 12,428			
	D-		NDUSTRIAL PF (1967=100)	IODUCTION ¹		<u>-</u>					
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 . Fabricated metal products Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments Lumber, clay, and glass Clay, glass, and stone products Lumber and products Furniture and miscellaneous Furniture and fixtures Miscellaneous manufactures:	+ 122.7 + 106.7	+ 98.1 - 116.6 + 129.0 + 124.7 - 105.8 + 142.0 - 128.6 + 123.5 + 132.7 + 139.5	+ 103.9 + 120.9 + 131.5 + 126.5 + 109.0 - 141.8 - 128.5 + 123.9 + 134.1 + 140.7	- 101.4 - 120.2 + 132.9 + 127.8 + 111.2 + 144.4 + 133.7 - 121.1 - 130.6 + 142.5	+ r105.4 + 121.5 + 133.5 + r130.0 - r110.6 + 145.4 - r132.7 + 122.8 + r131.7 - 140.7	+ 114.0 - 121.4 + 134.0 + 131.6 + 112.9 + 149.0 - 132.2 + 123.0 - 131.0 + 145.5	+ 114.6 + 123.8 - 133.8 + 131.7 + 113.2 + 150.0 + 133.7 - 122.6 - 129.9 + 146.6	+ 117.3 - 122.9 + 135.0 + 132.2 - 111.5 + 151.0 (NA) (NA) (NA) (NA) (NA) (NA)			
Textiles, apparel, and leather Textile mill products Apparel products Leather and products Paper and printing Paper and products Printing and publishing Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products Foods and tobacco Foods Tobacco products	+ 121.2 - 83.2 + 129.5 + 118.4 + 163.3 + 126.3	- 137.6 + 123.8 + 86.0 + 130.3 + 120.0 - 162.9 - 125.7 + 188.4 + 129.2 + 117.3	+ 138.7 + 128.0 + 86.1 + 133.0 + 121.0 - 167.6 + 129.1 + 196.7 + 130.8 + 118.8	- 136.4 - 126.3 - 86.0 - 132.2 0 121.0 - 170.6 + 131.8 + 203.5 - 128.3 + 122.4	- 135.7 - r126.1 + 87.7 - 133.9 + 122.0 - r168.7 - r131.6 - 198.2 - r115.4	+ 138.4 + 131.0 + 91.4 + 134.2 - 120.5 - 167.5 + 132.7 - 186.9 + 131.2 - 114.5	(NA) 0 138.4 (NA) - 84.7 + 137.1 0 120.5 - 170.1 + 134.8 + 190.6 (NA) - 130.6 (NA)	(NA) (NA) (NA) (NA) - 135.5 - 119.3 (NA) (NA) - 133.7 (NA) (NA) (NA) (NA)			
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	+ 113.1	+ 111.2 - 112.5 + 122.2 + 117.1	- 109.6 - 110.1 + 124.2 + 120.0	+ 114.4 + 111.9 - 122.3 - 119.3	o 114.4 - r111.3 + 124.3 - 117.5	+ 119.2 + 111.7 - 118.5 - 116.7	+ 122.4 + 111.8 + 121.2 - 116.2	- 104.8 - 111.7 (NA) (NA) (NA)			

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



¹Data are seasonally adjusted by the source agency.
²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

ANALYTICAL MEASURES

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

D.//	1975			-	1976						
Diffusion index components	December	January	February	March	April	Мау	June	July			
D54. SALES OF RETAIL STORES ^{1 ಜ} (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 Eating and drinking places Department stores Mail-order houses (department store merchandise)	+ 4,219 + 5,427	+ 10,642 - 4,213 - 5,075 - 524	- 10,625 - 4,174 + 5,408 + 533	+ 10,749 + 4,321 + 5,471 + 568	- 10,643 - 4,304 - 5,416 - 528	+ 10,790 + 4,355 - 5,324 - 508	+ 10,886 - 4,307 + 5,566 + 521	(NA) (NA) (NA) (NA)			
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	+ 516 - 885	- 753 - 505 + 906 - 354	+ 764 + 507 + 935 + 374	+ 785 + 529 - 915 + 375	- 663 - 506 - 887 - 339	o 663 - 496 + 895 + 348	o 663 + 528 + 922 + 349	(NA) (NA) (NA) (NA)			
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	+ 764 + 1,685	- 1,326 - 713 + 1,748 + 507	+ 1,385 + 736 - 1,746 + 545	+ 1,392 + 792 + 1,815 + 549	+ 1,402 - 756 - 1,800 - 540	- 1,359 + 782 - 1,792 - 500	+ 1,384 + 794 + 1,796 - 495	(NA) (NA) (NA) (NA)			
Passenger car and other automotive dealers Tire, battery, accessory dealers Gosoline service stations Drug and proprietary stores Liquor stores	+ 767	- 8,778 + 827 + 3,867 - 1,522 - 899	+ 9,509 + 837 - 3,861 + 1,572 + 918	- 9,307 + 855 + 3,892 + 1,643 + 939	+ 9,875 - 829 - 3,886 - 1,605 + 941	- 9,456 - 793 - 3,809 + 1,609 - 938	+ 9,688 + 799 + 3,880 + 1,622 + 950	(NA) (NA) (NA) (NA) (NA)			
D58. I	NDEX OF WHO	LESALE PRICE (1967:	S, MANUFACTI =100)	JRING INDUST	RIES ⁴						
All manufacturing industries	+ 174.7	+ 175.3	+ 175.6	+ 176.0	+ 177.0	+ 177.6	+ 178.7	+ 179.7			
Percent rising of 22 components		(77)	(77)	(82)	(84)	(64)	(82)	(84)			
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel Nonferrous metals Fabricated structural metal products	+ 142.0 + 178.0 + 204.3 - 169.4 + 190.9	+ 190.5 + 143.1 + 181.1 + 206.9 - 169.0 - 190.6	+ 196.0 + 143.4 + 181.3 + 211.4 + 169.7 - 190.3	+ 202.3 + 143.9 + 182.5 o 211.3 + 171.5 + 190.8	+ 203.3 + 144.4 + 185.2 + 213.2 + 177.6 o 190.8	- 202.3 + 144.8 + 185.6 o 213.1 + 181.6 o 190.8	- 199.8 + 145.3 + 186.0 + 217.8 + 182.9 + 192.4	+ 203.7 + 145.7 + 186.9 + 219.7 + 187.2 + 194.2			
Miscellaneous metal products	+ 182.8 + 183.7	+ 183.6 + 184.4	- 183.5 + 185.4	- 183.2 + 186.0	+ 183.4 + 187.4	+ 184.0 + 188.3	+ 184.7 + 189.9	+ 186.4 + 190.3			
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	+ 167.0 o 143.1 + 150.9 + 151.1	+ 168.7 + 144.0 + 151.3 + 151.8	+ 169.5 + 144.4 o 151.3 + 152.1	+ 170.3 + 144.6 + 151.7 + 152.6	+ 170.8 + 144.9 + 151.9 - 152.4	+ 170.9 + 145.0 - 151.6 + 152.7	+ 171.3 + 145.4 o 151.6 + 154.4	+ 172.2 + 145.8 + 151.7 - 153.8			
Nondurable goods: Processed foods and feeds Synthetic fibers (Dec. 1975=100). Processed yarns and threads (Dec. 1975=100) Finished fabrics (Dec. 1975=100) Apparel	- 181.0 100.0 100.0 100.0 + 135.1	- 179.4 + 101.3 + 101.5 - 99.3 + 136.5	- 176.4 + 101.7 o 101.5 + 100.5 + 137.4	- 175.8 + 102.1 o 101.5 + 100.8 + 137.8	+ 178.0 + 102.6 - 99.9 + 102.4 + 138.6	+ 179.9 + 102.8 - 98.9 - 101.6 - 137.9	+ 181.8 o 102.8 + 99.8 - 101.3 + 139.4	+ 182.6 - 102.7 + 101.4 o 101.3 + 140.2			
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ 173.1 + 183.4 - 274.7 + 151.9 + 154.6	+ 174.8 + 184.2 - 273.1 + 152.4 + 157.5	+ 175.8 + 184.9 - 272.9 + 154.2 + 159.9	+ 176.9 + 185.6 - 269.6 + 155.5 + 162.0	+ 178.5 + 187.1 - 267.0 + 156.7 + 165.4	+ 179.2 - 186.9 - 266.8 + 157.1 + 169.6	+ 179.5 + 187.1 + 270.2 + 157.2 - 167.4	+ 180.5 - 187.0 + 276.2 + 158.2 + 169.8			

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

¹Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
²Revised. See "New Features and Changes for This Issue," page iii.
³The diffusion index includes estimates for six types of stores not shown separately.
⁴Data are not seasonally adjusted.

INTERNATIONAL COMPARISONS

			F1	CONSUMER PI	RICES			F2	INDUSTRIA	AL PRODUCTI	ON
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices ①	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices (1)	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974						:					
January	140	137	161	135	150	167	144	130	148	113	157
	142	138	163	137	152	173	147	130	149	115	157
	143	139	165	137	153	174	149	130	150	119	153
April	144	140	170	138	156	179	151	130	148	121	154
	146	143	173	139	158	179	154	131	147	121	158
	147	144	175	139	159	181	157	132	147	122	156
July	148	146	176	139	161	184	160	132	146	123	161
	150	147	176	140	163	185	163	132	146	123	161
	152	148	17 7	140	165	18 9	168	132	145	121	1 52
October	153	149	182	141	167	193	171	130	145	120	152
	154	151	185	142	168	194	174	125	143	120	146
	155	152	188	142	169	195	176	119	142	116	142
January	156	153	192	144	171	196	178	115	139	120	143
	157	154	196	144	173	196	181	113	140	119	142
	158	155	200	145	174	198	181	112	139	116	139
Apríl	159	156	207	146	176	203	183	113	139	. 114	139
	159	157	216	147	177	205	185	114	138	111	134
	161	159	220	148	178	205	186	116	139	111	139
July	162	162	222	148	179	206	187	118	138	112	137
	163	163	224	148	181	205	188	121	138	111	137
	164	163	226	149	182	209	190	122	138	112	138
October November December	165	165	229	149	184	212	192	122	138	113	r142
	166	166	232	150	185	211	194	124	141	113	141
	166	167	234	150	186	211	196	124	142	111	146
January February March	167	168	240	151	188	215	198	126	143	113	149
	167	168	240	152	189	217	202	127	144	114	149
	168	169	242	153	191	218	206	128	146	114	r151
April	168	170	246	154	192	223	212	rl28	r146	115	r151
	169	171	249	154	194	223	216	130	148	pl16	p151
	170	172	250	155	194	225	217	130	p146	(NA)	(NA)
July	171	172	(NA)	(NA)	(NA)	(NA)	(NA)	p130	(NA)		
October											

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.



INTERNATIONAL COMPARISONS

	F2	INDUSTRIAL	PRODUCTIO	N-Con.			F3	STOCK PRIC	CES		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECO,1 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 (1)	142. United Kingdom, index of stock prices @	146. France, ndex of stock prices (2)	145. West Germany, index of stock prices @	148, Japan, index of stock prices (1)	147. Italy, index of stock prices @
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974	i										
January	154	202	147	148	104	139	126	173	110	293	105
February	153	202	147	143	102	141	124	167	110	308	108
March	152	199	147	144	106	145	116	153	108	304	112
April	152	196	148	148	101	136	112	145	112	305	116
	152	200	148	145	98	122	112	134	112	303	106
	153	189	150	147	98	122	103	134	108	306	97
July	150	191	148	144	90	120	94	135	103	295	90
	149	183	146	131	83	115	82	125	104	2 70	83
	151	183	146	145	7 4	101	74	106	99	261	7 5
October	149	180	145	138	76	101	71	114	96	239	74
	1 48	175	142	130	78	99	65	113	97	245	7 9
	142	169	1 37	124	73	93	58	117	101	255	7 2
January	141	163	138	129	79	103	69	177	105	250	71.
	143	161	140	133	87	111	99	134	112	271	79
	145	161	1 38	127	91	110	109	144	120	284	82
April	137	166	135	129	92	113	115	155	124	290	78
	142	165	1 33	121	98	117	126	142	119	29 8	77
	139	169	1 35	128	1 0 1	117	127	139	114	29 7	73
July	133	171	132	130	101	120	119	144	117	293	66
	140	169	132	115	93	116	115	150	120	280	64
	14 2	171	136	129	92	113	128	147	116	2 7 1	64
October	144	172	138	132	96	107	132	149	119	279	60
	146	170	140	133	98	107	142	154	126	286	59
	147	173	140	127	96	106	140	153	12 8	2 8 6	61
January February March	148	177	140	130	105	112	151	157	132	305	60
	154	181	143	1 38	1 09	122	153	165	135	305	63
	r 149	186	142	1 38	110	124	153	161	136	309	58
April June	150 p150 (NA)	193 p189 (NA)	143 p142 (NA)	p139 (NA)	111 110 111	122 124 122	154 156 146	153 151 148	132 127 127	303 309 319	53 54 57
July					113 pl14	p120 p121	147 p142	r p15 0 p151	rp126 p125	rp320 p318	rp62 p62
October											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

1 Organization for Economic Cooperation and Development.

AUGUST 1976 BCD

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.

						Mon	thiy							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	IJΩ	۵ ۱۱۱	IV Q	Annual
				(ANNUA		RSONAL 1 BILLIONS	NCOME OF DOLLA	RS)						AVI	RAGE FOR	PERIOD	
1945 1946 1947 1948 1950 1951 1952 1953 1954	168.7 186.8 200.8 207.3 215.5 242.9 259.9 280.8 285.7	168.2 186.5 200.3 206.3 218.4 245.5 263.7 282.7 286.7	171.3 186.3 203.7 207.5 223.5 248.1 264.3 285.5 285.7	173.1 183.5 204.7 206.5 218.8 250.9 263.9 285.8 284.6	174.5 183.9 206.1 206.0 219.2 252.3 266.9 287.1 285.5	176.7 186.7 210.3 204.0 220.3 254.0 268.4 288.3 285.7	181.0 187.0 211.0 202.5 224.6 253.5 267.3 287.8 286.2	182.4 187.6 213.5 204.1 228.9 256.4 274.8 287.1 287.8	178.9 202.4 213.7 207.3 231.0 256.9 277.5 287.1 289.5	183.2 194.4 214.5 203.4.2 259.8 278.7 288.9 291.4	183.7 195.2 213.3 206.1 236.3 260.8 278.1 287.1	210.6 207.2 241.7 261.8 280.1	169.4 186.5 201.6 207.0 219.1 245.5 262.6 283.0 286.1	174.8 184.7 207.0 205.5 219.4 252.4 266.9 287.0 285.3	180.8 192.7 204.6 228.2 255.6 273.2 287.8	184.2 195.6 212.8 205.6 237.4 260.8 279.0 287.4	177.3 189.8 208.5 205.6 226.1 253.7 270.4 286.1 288.2
1955 1956 1957 1958 1959 1960 1961 1962 1964	296.3 320.9 341.3 352.0 371.7 403.8 428.5 454.9 479.8	298.0 322.8 344.4 351.5 373.6 394.9 405.8 431.6 453.0 482.1	300.4 324.2 345.9 353.3 376.6 395.3 407.1 435.3 454.7	303.4 327.2 346.3 352.4 379.7 407.9 437.9 456.2 488.3	306.0 327.6 348.0 353.7 382.3 400.4 410.9 438.9 458.5 491.6	307.1 329.7 350.6 355.6 384.8 400.7 415.1 440.3 462.2 494.1	311.8 328.8 352.1 362.1 385.2 401.2 417.0 441.9 463.1 497.0	312.0 333.8 353.7 361.9 382.3 401.4 417.3 443.1 465.4 500.9	314.3 335.8 352.8 364.0 383.1 402.1 418.2 445.4 468.2 503.6	315.9 339.3 352.8 364.8 384.1 421.9 446.4 471.3 504.2	448.6 472.5	352.0 370.8 393.8 400.5 428.6 450.7 477.0	298.2 322.6 343.9 352.3 373.9 405.6 431.8 454.2 482.2	305.5 328.2 348.3 353.9 400.0 411.3 439.0 459.0 491.4	312.7 332.7 352.9 362.7 383.5 481.6 417.5 443.5 465.6 500.5	318.2 340.0 352.6 368.7 402.3 425.5 448.6 473.6 508.5	308.8 330.9 349.3 359.3 382.1 399.7 415.0 440.7 463.1 495.7
1965 1966 1967 1968 1969 1970 1971 1973 1974 1975	517.9 562.9 610.1 652.3 716.1 774.2 831.8 902.4 1003.8 1199.4	518.2 568.4 611.2 660.2 721.6 778.8 834.0 914.6 1012.6 1109.3 1201.6	521.2 572.3 615.3 667.8 728.1 784.6 840.7 920.1 1022.4 1115.9 1208.3	524.9 575.1 616.7 671.1 733.4 803.9 845.1 927.0 1031.1 1125.3 1213.5	529.8 577.5 619.0 678.3 738.6 799.5 850.1 931.7 1037.3 1137.3	534.0 582.3 623.5 684.0 799.0 869.1 923.0 1045.7 1147.9 1253.7	537.1 585.8 628.3 690.0 749.6 803.8 860.0 940.3 1054.0 1252.0	539.2 590.9 632.4 5945.1 808.7 865.6 949.7 1064.0 1172.2 1267.5	554.1 595.9 634.7 699.4 759.7 815.1 868.6 954.0 1074.8 1181.5	551.2 599.3 636.3 703.8 764.0 812.5 872.6 971.7 1086.2 1191.7	642.4 708.8 767.6 814.3 880.3 984.1 1096.7	649.6 712.8 772.6 820.8 891.3 992.0 1103.6 1198.9	519.1 567.9 612.2 660.1 721.9 779.2 835.5 912.4 1011.8 1109.7 1203.1	529.5 578.3 619.7 677.8 738.5 800.8 854.7 927.2 1136.8 1230.3	543.5 590.8 631.8 694.5 754.8 809.2 864.7 948.0 1172.5 1265.5	556.0 602.5 642.8 708.5 768.0 815.9 881.4 982.6 1095.5 1194.1	537.0 584.9 626.6 685.2 745.8 801.3 859.1 942.5 1052.4 1153.7
	5	3. WAGE	AND SALA	RY INCOME (ANNUA	IN MIN	NG, MANU BILLIONS	FACTURING OF DOLL	G, AND C	ONSTRUCT	ION				AV	ERAGE FOR	PERIOD	
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	36.9 49.2 56.4 58.2 549.9 76.3 85.8 83.3	36.2 49.5 56.1 57.6 54.5 71.0 76.9 86.6 83.6	40.2 50.0 56.8 56.3 56.3 72.1 77.3 87.5 83.0	41.3 50.0 55.8 55.5 58.5 73.4 76.5 87.7 82.4	42.0 50.9 57.1 55.1 59.7 73.4 77.1 87.9 82.7	43.8 51.0 57.9 54.1 60.8 73.8 76.3 87.6 82.4	44.1 50.8 58.7 54.7 73.9 73.8 88.0 81.8	46.0 51.4 59.6 53.8 64.6 73.7 79.3 87.6	82.2	47.3 53.2 59.3 52.3 67.3 73.7 83.1 86.3 82.9	54.0 59.5 52.9 68.2 74.5 84.3 85.2	55.1 58.9 53.9 69.2 75.6 85.6	37.8 49.6 56.4 57.4 71.0 76.8 86.6 83.3	42.4 50.6 56.9 54.9 73.5 76.6 87.7 82.5	45.7 51.6 59.2 54.2 64.1 73.8 78.4 87.3 81.7	48.0 54.1 59.2 53.2 74.6 84.3 85.3 84.2	43.4 51.5 58.0 54.9 61.8 73.2 79.1 86.7 82.9
1955 1956 1957 1958 1959 1961 1962 1963	85.6 94.8 101.4 97.6 103.0 111.3 107.0 114.5 120.6 126.2	86.6 95.0 102.4 95.4 103.7 111.6 106.6 115.9 120.6	87.8 95.5 102.2 95.3 105.4 111.1 107.2 117.1 120.9 129.3	88.6 97.2 101.8 93.9 106.8 111.0 107.9 118.6 121.4 130.4	90.1 96.6 101.3 93.9 108.1 111.5 109.0 118.3 122.6 130.7	90.4 97.3 102.0 95.0 109.0 110.5 118.4 123.4	91.1 95.8 101.8 96.0 108.5 110.9 118.9 123.8 132.3	91.1 98.3 102.1 97.5 105.7 109.5 111.7 118.9 124.0 133.5	91.7 99.5 101.2 98.5 105.8 118.6 119.8 124.9	92.8 100.9 100.5 98.0 105.3 109.4 112.7 119.4 125.4	100.6 100.0 101.6 106.5 107.9 114.4 120.2	102.3 98.7 102.1 109.9 105.9 115.1 120.0	86.7 95.1 102.0 96.1 104.0 111.3 106.9 115.8 120.7 128.0	89.7 97.0 101.7 94.3 108.0 111.0 109.1 118.4 122.5 130.8	91.3 97.9 101.7 97.3 106.7 109.5 111.1 119.2 124.2 133.4	93.8 101.3 99.7 100.6 107.2 107.6 114.1 119.9 126.1	90.4 97.8 101.3 97.1 106.5 109.9 110.3 118.3 123.4
1965 1966 1968 1969 1970 1971 1972 1973 1974 1975	137.8 149.5 163.0 170.5 188.1 199.6 200.3 212.5 237.1 259.3 267.3	139.0 151.9 161.7 173.8 188.9 199.7 199.6 215.4 239.9 261.3 261.9	139.6 153.4 162.1 174.7 191.5 201.1 200.4 217.9 241.8 262.5	139.2 155.2 162.2 175.0 199.7 202.0 219.5 244.8 262.6	140.7 155.9 162.0 178.4 193.9 198.1 203.7 220.3 245.3 266.3	141.7 157.7 163.1 179.1 195.7 198.9 204.2 221.3 247.8 269.0 264.3	142.1 158.2 164.2 180.2 197.1 199.8 204.1 220.8 249.7 271.3 266.8	142.9 159.8 166.2 180.9 198.0 198.0 204.2 223.6 250.7 273.5 270.5	199.2 198.6 204.6 225.9 253.4 275.1	145.4 161.4 165.7 184.5 194.1 205.4 228.5 255.7 276.7	161.7 168.7 186.0 198.8 194.0 206.3 231.0 258.7	7 161.8 7 170.5 187.4 200.5 197.9 8 210.3 0 232.9 2 259.9 2 70.6	138.8 151.6 162.3 173.0 189.5 200.1 200.1 215.3 239.6 261.1 263.9	140.5 156.3 162.4 177.5 198.9 203.3 220.4 246.1 266.4	142.9 159.5 165.3 181.3 199.4 204.3 223.4 251.3 273.3 270.3	147.1 161.6 168.3 186.0 199.3 207.3 237.8 257.8 272.5 279.5	142.3 157.3 164.6 179.4 195.3 198.4 203.8 222.5 248.7 268.3 269.3

Note: These series contain revisions beginning with 1973.

		Quar	terly					Qua	terly		
Year	ΙQ	IIΩ	III Q	IV Q	Annual	Year	ΙQ	11 0	III Q	IVΩ	Annual
16. CORP		S AFTER TAXE , BILLIONS O		DOLLARS	AVERAGE	18. CORPORAT	E PROFITS AF (ANNUAL RATE			1972) DOLLARS	AVERAGE
1945 1946 1947 1948 1950 1951 1952 1953	10.4 20.7 22.3 20.3 18.8 24.9 19.9 21.6	13.6 19.6 23.4 17.9 22.4 21.1 18.7 21.7	17.8 19.3 23.1 18.5 27.4 19.1 18.7 21.2	20.0 21.1 22.3 18.2 30.1 20.4 20.5 16.5	15.5 20.2 22.7 18.7 24.7 21.3 19.5 20.2 20.5	1945 1946 1947 1948 1949 1950 1951 1952 1953	44.4 43.6 37.8 34.8 42.2 33.0 35.3	40.8 45.2 33.0 41.4 35.5 30.9 35.2	39.3 43.1 34.5 49.4 32.0 30.9 34.1	41.9 41.3 33.8 53.0 33.7 26.5 35.9	36.5 41.6 43.3 34.6 35.9 32.7 32.7
1955 1956 1957 1958 1959 1960 1961 1962 1964	25.6 26.7 27.1 19.6 28.1 28.3 23.5 29.0 29.7 36.3	26.0 27.2 26.0 20.1 30.4 26.1 24.8 29.0 31.2 36.3	26.7 25.5 25.5 22.6 27.1 25.0 26.4 29.8 32.1 37.3	27.7 26.9 23.2 26.0 26.3 24.0 28.5 30.6 32.9 36.9	26.4 26.6 25.5 22.1 28.0 25.8 25.8 29.6 31.5	1955 1956 1957 1958 1959 1960 1961 1962 1963	41.1 40.9 39.5 28.2 39.6 39.4 32.7 40.0 40.3	41.4 41.3 37.7 28.8 42.7 36.5 34.5 34.5 42.5 48.8	42.0 38.2 36.7 37.9 34.7 36.5 43.5	43.2 39.7 33.3 36.8 33.3 39.8 44.4 49.3	41.8 40.1 36.8 31.7 39.2 35.9 35.8 40.6 42.7 49.2
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1975	42.4 47.6 43.5 45.3 46.1 38.1 50.4 50.5 75.8	43.9 47.6 46.6 44.9 37.1 52.3 67.9 73.3	44.4 47.1 46.1 42.7 37.7 45.5 55.4 83.0 72.1	46.7 47.4 46.6 41.4 35.1 48.1 68.5 70.6	44.3 44.8 46.2 43.8 37.0 44.3 54.6 67.1 75.2 65.3	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1975	56.4 62.0 54.9 55.1 53.8 42.2 42.6 51.3 65.2 68.9	58.24 61.6 54.1.6 51.6 51.6 54.8 551.6 54.8 564.8	58.63 55.8 55.8 46.8 5628.3 5628.5	61.4 58.5 58.3 54.9 46.4 37.4 49.2 59.8 63.0 57.2 55.6	58.6 60.5 55.2 50.0 40.2 45.9 54.6 64.7
	PROFITS (AF	TER TAXES) TO INCOME (P	O TOTAL CORP ERCENT)	ORATE	AVERAGE		CASH FLOW, C (ANNUAL RATE	ORPORATE, IN	CURRENT DOL F DOLLARS)	LARS	AVERAGE
1945 1946 1947 1948 1951 1952 1953	13.3 20.6 18.6 16.4 15.3 16.2 12.2 12.2	15.8 18.5 19.2 14.9 17.2 13.3 11.6 12.1	19.5 17.9 18.5 18.5 19.4 11.9 11.5 11.9	20.7 18.6 17.6 15.9 20.2 12.5 11.9 9.6	17.3 18.9 18.5 15.7 18.0 13.5 11.8 11.4	1945 1946 1948 1949 1950 1951 1953 1954	9.8 19.9 21.7 20.8 19.1 26.2 23.0 25.6 24.1	12.7 19.2 23.6 18.6 22.7 21.6 25.5 25.7	16.9 18.7 23.1 19.6 27.2 21.9 25.7 26.9	18.6 20.9 22.3 19.8 29.8 24.0 21.8	14.6 19.7 22.7 19.5 24.7 23.1 22.5 24.7 26.4
1955 1956 1957 1958 1959 1960 1961 1962 1963	13.4 12.8 12.3 9.4 12.0 11.1 9.3 10.4 10.0	13.2 12.9 11.7 9.6 12.5 10.2 9.6 10.2	13.3 12.0 11.4 10.4 13.2 10.0 9.9 10.4 10.5	13.5 12.5 10.7 11.5 10.8 9.6 10.5 10.3 10.6	13.4 12.5 11.5 10.2 11.6 10.2 9.8 10.3 10.4	1955 1956 1957 1958 1958 1960 1961 1962 1963	32.3 34.6 35.5 30.1 39.3 40.4 36.6 45.0 46.0 53.6	33.1 34.9 30.4 42.0 38.4 38.3 44.7 453.4	34.3 33.5 34.9 33.4 37.4 39.8 45.2 44.7	35 - 2 33 - 7 33 - 5 37 - 1 36 - 6 41 - 6 47 - 3 54 - 2	33.5 34.9 34.9 39.4 39.4 38.2 39.1 45.6 48.4 54.0
1965 1966 1967 1968 1970 1971 1972 1972 1974 1975 1976	12.1 12.5 10.8 10.4 7.2 7.5 8.6 9.8 9.3 7.2	12.3 12.2 10.8 10.2 9.0 7.1 7.6 8.6 9.8 9.6 7.9	12.3 12.0 10.7 10.0 8.3 7.1 8.2 8.8 9.3 10.4	12.7 11.5 11.1 9.9 8.1 6.7 8.2 9.3 9.3 8.8	12.4 12.0 10.8 10.1 6.7 7.0 7.9 8.8 9.6 9.5 8.3	1965 1965 1967 1968 1969 1970 1971 1972 1973 1974 1975 1975	60.3 66.8 66.4 70.8 75.0 70.1 76.4 91.8 111.1 124.4	62.0 68.1 66.9 72.5 75.0 70.1 80.5 96.6 113.6 123.1	63.1 68.7 69.0 72.2 73.7 72.1 84.0 98.3 111.3 132.6	65.1 69.3 73.2 73.8 73.0 70.6 87.8 105.0 116.1 123.9 334.8	62.6 68.3 68.9 72.3 74.2 70.7 82.2 97.0 113.0 126.0
35. NET CASH	FLOW, CORPO (ANNUÁL RATE	RATE, IN CON	STANT (1972) F DOLLARS)	DOLLARS	AVERAGE		57. (ANNUAL RATE				AVERAGE
1945 1946 1947 1948 1949 1951 1952 1954	45.0 44.2 40.0 36.6 45.6 38.7 42.4 39.4	41.8 42.0	39.8 44.6 37.5 50.4 35.9 36.8 41.9 43.9	43.1 42.7 36.6 53.5 38.3 39.9 35.5 47.0	36.7 42.6 44.8 37.4 45.9 39.5 37.7 40.5 42.9	1945 1946 1947 1948 1949 1951 1952 1954	224.5 246.3 260.1 265.0 309.4 335.0 363.0 364.6	230.1 251.9 262.0 272.1 312.5 343.6 365.6 364.5	257.9 257.9 260.4 289.6 324.1 342.7 367.1 368.4	242-2 262-1 262-1 262-9 333-4 353-4 353-1 373-8	203.2 233.2 254.4 263.3 279.4 319.9 344.0 365.7 367.8
1955 1956 1957 1958 1960 1961 1962 1964	52.4 52.7 50.6 42.0 54.0 54.9 49.8 61.2 62.3 72.3	53.4 52.8 49.3 42.4 57.5 52.2 52.2 50.8 65.3 71.8	53.2 48.4 46.4 52.9 54.2 66.6 73.4	54.9 50.1 46.6 51.7 51.9 56.6 63.7 67.9 72.5	53.4 51.3 49.0 45.7 53.9 52.0 53.2 62.0 65.5 72.5	1955 1956 1957 1958 1960 1961 1962 1963	382.9 405.9 436.8 441.2 472.0 495.5 510.1 544.7 574.3 617.8	389.3 413.1 438.7 445.0 479.5 502.2 5155.0 5552.7 626.0	397.9 418.3 445.1 486.5 503.9 522.0 561.4 536.1	403.1 405.3 462.9 4807.5 5358.8 6639.9	393.3 416.0 441.4 450.4 481.2 502.2 522.1 557.3 588.8 629.9
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	80.5 87.5 84.1 86.4 87.6 77.5 80.1 92.8 109.1 113.4 84.8	82.7 88.4 84.0 87.8 86.6 76.7 83.6 97.1 110.3 108.2 89.4	83.6 88.5 85.8 86.3 83.7 77.6 86.2 98.0 106.2 112.1 97.0	85.8 88.2 90.0 87.0 81.7 74.8 89.3 103.6 108.6 100.6 98.2	83.2 88.2 86.0 86.9 84.9 76.6 84.8 97.9 108.6 108.6 108.5	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	654.3 722.2 785.2 832.0 904.3 961.7 1026.5 1122.3 1253.5 1360.0 1468.4	669.7 732.2 779.7 851.4 918.3 972.3 1046.5 1146.6 1273.0 1386.4 1512.3	684.7 746.0 792.9 872.1 935.0 986.8 1067.6 1169.3 1302.1 1424.2 1550.6	705.6 754.2 807.0 887.6 947.1 993.7 1087.7 3208.6 1326.1 1439.4 2592.5	678.6 738.7 786.2 860.8 926.2 978.6 1057.1 1161.7 1288.6 1402.5

Note: Unless otherwise noted, these series contain revisions beginning with 1973

 $^{^{1}\}mathrm{This}$ series contains revisions beginning with the first year shown.

		Quar	terly					Quar	terly		
Year	ΙΩ	11 0	۵ ۱۱۱	IV Q	Annual	Year	١۵	۵ ۱۱	III Q	IV Q	Annual
68. LABOR CO	ST (CURRENT S), NONFINAN	DOLLARS) PER ICIAL CORPORA	UNIT OF GRO	SS PRODUCT	AVERAGE	211. FIXED #	EIGHTED PRIC	CE INDEX, GRO DEX: 1972=100	SS BUSINESS	PRODUCT	AVERAGE
1945 1946 1947 1948 1949 1950 1951 1952 1953	0.378 0.388 0.388 0.401 0.402 0.435	0.375 0.389 0.389 0.409 0.428 0.438	0.389 0.384 0.382 0.409 0.433 0.440	0.387 0.390 0.387 0.412 0.412 0.451 0.442	0.582 0.388 0.385 0.408 0.450 0.441	1945 1946 1947 1948 1950 1951 1952 1953	52.1 56.2 57.0 55.9 61.3 62.1 63.0	52.6 56.9 56.5 56.4 61.7 62.0 63.0	53.8 57.9 58.0 61.5 62.4 63.3	55.2 57.5 56.3 59.2 62.2 63.0 62.9	53.4 57.1 56.6 57.4 61.7 62.4 63.0
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	0.435 0.458 0.479 0.502 0.492 0.498 0.511 0.500 0.500	0.435 0.464 0.481 0.500 0.488 0.507 0.507 0.502 0.495	0.440 0.471 0.486 0.497 0.505 0.505 0.500 0.493	0.446 0.477 0.492 0.491 0.498 0.508 0.497 0.498 0.494	0.439 0.467 0.484 0.497 0.494 0.505 0.505 0.500 0.495 0.497	1955 1956 1957 1958 1960 1961 1962 1963	64.3 65.8 68.5 71.5 72.3 73.3 74.3 74.8 75.5	64.5 66.4 68.8 71.7 72.6 73.6 74.3 75.0 75.6 76.2	65.0 67.2 69.4 71.8 72.9 73.9 74.5 75.2 75.8	65.3 67.7 69.4 72.0 73.2 74.2 74.5 75.4 76.0	64.8 66.8 69.0 71.7 72.8 73.8 74.4 75.1 75.7 76.3
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1975	0.497 0.504 0.531 0.547 0.573 0.637 0.659 0.678 0.748	0.497 0.511 0.533 0.550 0.582 0.624 0.664 0.6692 0.777 0.847	0.498 0.516 0.537 0.554 0.593 0.628 0.6648 0.662 0.705 0.810	0.497 0.528 0.538 0.561 0.605 0.659 0.651 0.666 0.723 0.841	0.497 0.513 0.535 0.555 0.589 0.628 0.645 0.661 0.699 0.794 0.853	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1975	77.0 78.5 80.8 83.4 87.1 91.3 95.4 99.0 102.7 111.6 124.3	77.4 79.3 81.2 84.4 88.2 92.3 96.4 99.5 104.6 114.5	77.7 79.9 81.8 85.1 89.4 93.0 97.3 100.2 106.6 118.1 128.2	77.8 80.5 82.6 86.1 90.4 94.3 98.0 101.3 108.7 121.7 130.1	77.5 79.5 81.6 84.8 92.7 96.8 100.0 105.7 116.4 127.2
		DING PERIOD RODUCT (ANN	IN FIXED WEI UAL RATE, PE		PERCENT CHANGE		GOVERNMENT ACCOUNTS	SURPLUS OR D	EFICIT, NATE BILLIONS OF	ONAL INCOME DOLLARS)	AVERAGE
1945 1946 1947 1948 1950 1951 1952 1953	7.3 -3.2 -2.4 15.3 -0.9	4.0 4.7 -3.5 3.4 2.4 -0.3 0.5	9.1 7.3 -1.2 11.5 -0.9 2.6 1.9	11.6 -2.7 -0.5 8.5 4.4 3.6 -2.6	6.9 -1.0 1.5 7.5 1.1 1.0	1945 1946 1947 1948 1949 1950 1951 1952 1953	-7.7 14.8 13.6 0.6 -4.7 18.3 0.2 -4.5 -10.6	2.7 13.6 10.5 -3.1 7.8 8.4 -3.7 -6.2 -6.7	9.0 10.0 5.8 -4.1 16.6 1.0 -7.5 -5.8	10.2 15.2 3.3 -4.1 17.3 -1.7 -3.7 -11.8	3.5 13.4 8.3 -2.6 9.2 6.5 -3.7 -7.1 -6.0
1955 1956 1957 1958 1959 1960 1961 1962 1963	2.6 3.2 4.7 1.2 1.8 0.3 0.4 1.8	1.0 3.3 1.5 0.6 1.7 2.2 0.4 1.0 0.2	3.0 5.0 3.8 1.1 2.0 1.6 1.0	2.3 3.3 0.1 0.6 1.5 1.4 -0.1 0.9 1.2	1.6 3.1 3.4 1.3 1.4 0.9 1.0 0.8 0.8	1955 1956 1957 1958 1959 1960 1961 1962 1964	1.8 6.6 4.6 -7.5 -2.9 7.7 -4.3 -5.6 -1.9	4.9 5.8 2.8 -11.9 1.6 4.2 -5.1 -4.1 1.9	4.8 5.2 2.8 -12.1 -1.8 -3.9 -3.9 -3.2 -2.4	6.5 6.3 -1.3 -10.0 -1.5 -1.1 -2.2 -4.1 -0.2	4.4 6.1 2.3 -10.3 -1.1 3.0 -3.9 -4.2 0.3 -3.5
1965 1966 1967 1968 1969 1970 1971 1972 1974 1975 1975	1.8 3.6 1.6 4.1 4.6 4.2 4.6 4.2 5.8	2.0 3.8 1.9 4.6 5.5 4.6 2.3 7.6 11.1	1.6 3.1 3.5 3.6 5.4 2.8 3.7 3.0 8.0 13.2	0.6 3.0 4.6 4.4 5.8 2.7 4.1 8.2 12.5	1.5 2.6 2.6 3.9 4.7 4.5 4.4 3.3 5.7 10.2	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	4.6 0.6 -12.8 -9.7 11.2 -1.1 -18.5 -13.4 -9.7 -4.1 -49.8	3.9 1.3.2 -12.0 12.0 -12.8 -23.8 -20.0 -6.6 -7.6 -99.9	-3.0 -3.2 -13.6 -2.3 -6.7 -14.6 -23.4 -10.8 -5.2 -9.0 -66.0	-3.4 -5.9 -13.0 0.7 4.2 -20.1 -22.2 -24.9 -5.3 -25.3	0.5 -1.8 -13.2 -5.8 8.5 -12.1 -22.0 -17.3 -6.7 -11.5
	GOVERNMENT UNTS (ANNU	RECEIPTS, NA JAL RATE, BIL	TIONAL INCOM	4E AND LLARS)	AVERAGE			EXPENDITURES			AVERAGE
1945 1946 1948 1949 1951 1952 1953	34.9 43.5 44.6 42.6 65.9 66.3 71.8	38.2 42.8 43.4 38.6 46.8 62.9 65.4 71.9	41.1 42.1 42.5 38.3 53.1 62.2 65.9 70.8 63.5	42.1 44.5 42.3 37.4 57.7 66.2 69.9 65.6 65.7	39.1 43.2 43.2 38.7 50.0 64.3 67.3 70.0	1945 1946 1947 1948 1949 1950 1951 1952 1953	42.7 28.7 31.0 40.0 47.2 47.6 66.1 76.3 73.5	35.5 29.2 33.0 41.7 39.0 54.5 70.1 78.2 69.6	32.1 32.2 36.7 42.4 36.5 61.2 74.4 76.6 68.7	32.0 29.3 39.0 41.4 40.4 67.9 73.6 77.4	35.6 29.8 34.9 41.3 40.8 57.8 71.1 77.1
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	69.7 76.0 82.7 76.0 87.6 97.9 94.5 103.4 111.6	71.6 77.6 82.5 75.9 91.6 96.5 96.6 105.1 114.1	73.6 77.6 82.6 79.5 89.8 95.7 98.9 107.5 115.3	75.5 80.5 79.6 83.0 90.3 94.5 102.2 108.8 116.6 117.0	72.6 78.0 81.9 78.7 89.8 96.1 98.1 106.2 114.4	1955 1956 1957 1958 1959 1960 1961 1962 1964	67.9 69.4 78.1 83.5 90.5 90.2 98.7 109.0 113.5	66.7 71.8 79.8 87.8 89.9 92.3 101.7 109.2 112.2 118.8	68.9 72.4 79.8 91.6 91.5 94.2 102.8 110.7 114.1 117.6	69.0 74.2 81.0 93.0 91.9 95.7 104.4 112.8 116.8	68.1 71.9 79.6 88.9 91.0 93.1 101.9 110.4 114.2
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1975	122.8 136.5 147.1 164.1 195.6 193.2 194.9 222.6 252.0 276.7 287.2	124.4 141.3 147.6 169.1 199.2 194.7 197.1 224.3 255.7 285.8 254.4	123.1 143.7 151.5 180.3 196.0 190.8 198.8 227.7 259.3 297.5	127.1 145.9 155.8 185.4 197.1 189.5 203.8 235.3 266.2 292.9 306.7	124.3 141.8 150.5 174.7 197.0 192.1 198.6 227.5 258.3 288.2 286.5	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976	118.2 135.8 159.9 173.8 184.3 194.3 213.5 2235.9 261.7 280.7 337.0	120.4 140.0 160.9 181.0 187.2 207.5 220.9 244.2 262.2 293.4 354.3	126.1 146.9 165.1 182.6 189.4 205.3 222.2 238.6 264.6 306.5 363.7	130.5 151.8 168.9 184.8 192.9 209.6 225.9 260.2 271.5 318.2 376.0	123.8 143.6 165.7 180.6 188.4 200.2 220.6 244.7 265.0 299.7 357.8

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

		Quar	terly					Qua	terly		
Year	١a	ΙΙQ	III Q	ıνα	Annual	Year	10	11 0	III Q	IVΩ	Annual
200. GRO	SS NATIONAL (ANNUAL RATE	PRODUCT IN C	URRENT DOLLA F DOLLARS)	RS	AVERAGE	200-B. DIFFE	ERENCE FROM FLARS (ANNUA	PRECEDING PER LL RATE, BILL	IOD IN GNP, IONS OF DOLL	CURRENT .ARS)	DIFFERENCE ¹
1945 1946 1947 1948 1950 1951 1952 1953 1954	197.4 224.9 249.6 260.1 267.4 319.9 341.1 365.4 362.0	205.0 229.1 257.1 256.6 276.9 327.7 341.3 368.8 361.8	215.3 233.3 264.0 258.6 294.5 334.4 347.0 367.8 366.2	220.4 243.6 265.5 256.5 305.9 338.5 359.2 362.6 375.0	209.6 232.8 259.1 258.0 286.2 330.2 347.2 366.1 366.3	1945 1946 1947 1948 1949 1950 1951 1952 1953	4.5 6.0 -5.4 10.9 14.0 2.6 6.2	7.6 4.2 7.5 -3.5 9.5 7.8 0.2 3.4	10.3 4.2 6.9 2.0 17.6 6.7 5.7	5.1 10.3 1.5 -2.1 13.4 4.1 12.2 -5.2 8.8	23.2 26.3 -1.1 28.2 44.0 17.0 18.9
1955 1956 1957 1958 1959 1960 1961 1963 1964	387.5 411.9 438.9 435.8 476.0 506.6 507.1 553.0 580.2 622.4	395.4 417.4 441.0 439.9 489.9 506.5 518.2 562.1 587.9 632.4	404.0 422.4 448.1 486.5 506.2 527.2 567.8 600.5	410.2 430.9 442.8 466.3 493.5 504.6 540.7 572.3 610.4 646.0	399,3 420,7 442,8 448,9 486,5 506,0 523,3 563,8 594,7 635,7	1955 1956 1957 1958 1959 1960 1961 1962 1963	12.5 1.7 8.0 -7.0 9.7 13.1 2.5 12.3 7.9	7.9 5.5 2.1 4.1 13.9 -0.1 11.1 9.1 7.7	8.6 5.0 7.2 13.2 -3.4 -0.3 9.0 5.7 12.6	6.2 8.5 -5.4 13.2 -1.6 23.5 9.9	33.0 21.4 22.1 6.1 37.6 19.5 17.3 40.5 30.9
1965 1966 1968 1969 1971 1971 1972 1974 1975	665.4 733.7 777.5 837.3 913.0 964.2 1034.0 1127.0 1265.3 1372.7 1446.2	678.7 747.6 785.8 861.8 929.0 976.5 1056.2 1156.7 1288.4 1399.4	695.1 759.0 803.1 880.0 946.9 992.6 1072.4 1181.4 1181.5 1431.6	713.3 771.7 818.7 894.7 953.3 996.3 1091.2 1219.4 1355.1 1449.2 1588.2	688.1 753.0 796.3 868.5 935.5 982.4 1063.4 1171.1 1306.6 1413.2 1516.3	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1975	19.4 20.4 5.8 18.6 18.3 10.9 37.7 35.8 45.9 17.6	13.3 13.9 8.3 24.5 16.0 12.3 22.2 29.7 23.1 26.7 36.1	36.4 11.4 17.3 17.9 16.1 26.2 24.7 29.1 32.2 66.4	18.2 12.7 15.6 14.7 6.4 3.7 18.8 38.0 37.6 17.6	52.4 64.9 43.3 72.2 67.0 46.9 81.0 107.7 135.5 106.6 103.1
CURR	C. CHANGE FR Ent Dollars	OM PRECEDING (ANNUAL RA	PERIOD IN G TE, PERCENT)	NP,	PERCENT CHANGE		ATIONAL PROD (ANNUAL RATE	UCT IN CONST. , BILLIONS O	ANT (1972) D F DOLLARS)	OLLARS	AVERAGE
1945 1946 1947 1948 1950 1951 1952 1953	8.4 10.2 -7.8 18.0 19.6 3.1 7.0	16.3 7.6 12.5 -5.2 15.0 10.1 0.2 3.7 -0.2	21.7 7.7 11.3 3.2 28.0 8.4 6.8 -1.1	9.8 18.8 2.2 -3.2 16.5 5.0 14.9 -5.5	11.1 11.3 -0.4 10.9 15.4 5.1 5.5	1945 1946 1948 1948 1950 1951 1952 1954	464.0 477.3 490.9 511.5 562.4 591.3 622.2 608.1	467.5 486.0 488.9 525.1 573.2 592.1 605.6	498.8 499.4 542.4 584.3 614.4	475.9 489.2 584.6 585.5 612.5 626.1	477 - 6 468 - 3 487 - 7 490 - 7 533 - 5 576 - 5 598 - 8 621 - 8 613 - 7
1955 1956 1957 1959 1960 1961 1962 1963	14.0 1.7 7.7 -6.2 8.6 11.1 2.0 9.4 5.6 8.1	8.4 1.9 3.8 12.2 -0.1 9.0 6.7 5.5	8.9 6.7 12.6 -2.7 -0.2 7.1 4.1 8.8	6.3 8.3 -4.7 12.1 5.8 -1.3 10.7 3.2 6.8 2.4	9.0 5.4 1.4 8.4 4.0 3.4 7.7 5.5 6.9	1955 1956 1957 1958 1959 1960 1961 1962 1964	641.1 664.1 680.4 663.4 710.7 740.7 736.6 788.1 813.5 861.1	650.8 667.5 680.9 668.2 726.3 738.9 749.0 708.3 823.7	660.3 667.9 685.6 684.4 718.6 735.7 758.7 804.3 8380.5	667.0 675.7 676.7 702.1 726.2 731.9 776.9 805.8 846.9	654.8 666.9 680.9 679.5 736.8 755.1 830.7
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	12.6 12.0 3.1 9.4 8.5 4.7 16.0 13.8 15.9 -0.8	8.2 7.8 4.3 12.2 7.2 5.2 8.8 10.9 7.5 8.0	10.0 6.3 9.1 8.7 7.9 6.8 6.3 8.8 9.4 9.5	10.9 6.8 8.0 6.8 2.7 1.5 7.2 13.5 11.9 5.0	8.2 9.4 5.8 9.1 7.7 5.0 8.2 10.1 11.6 8.2 7.3	1965 1966 1967 1968 1969 1970 1971 1972 1974 1975	903.0 969.6 994.4 1031.4 1074.8 1073.6 1095.3 1141.2 1229.8 1230.4 1161.1	916.4 976.3 1001.3 1049.4 1079.6 1074.1 1103.3 1163.0 1231.1 1220.8 1177.1	932.3 985.4 1013.6 1061.8 1083.4 1082.0 1111.0 1178.0 1278.3 1212.9 1209.3	952.0 992.8 1064.7 1077.5 1071.4 1120.5 1202.2 1242.6 1191.7	925.9 981.0 1007.7 1051.8 1078.8 1075.3 1107.5 1171.1 1235.0 1214.0 1191.7
205-B. D DOLL		OM PRECEDING L RATE, BILL			DIFFERENCE ¹	205-C. CHANG		DING PERIOD RATE, PERCEN		DOLLARS	PERCENT CHANGE
1945 1946 1947 1948 1949 1950 1951 1952 1953	3.6 -5.0 22.3 7.8 5.6 9.7	3.5 8.7 -2.0 13.6 10.8 4.0	0.5 4.8 4.5 17.3 11.5 6.2 -3.8 8.8	5.7 5.1 -4.2 12.2 1.0 14.2 -6.0	-9.3 19.4 3.0 42.8 43.0 22.0 23.3 -8.1	1945 1946 1948 1948 1949 1951 1951 1952 1953	3.0 -3.9 19.4 5.7 3.9 -5.3	3.0 7.5 -1.6 11.1 7.9 0.5 2.6	0.4 4.1 3.7 13.8 8.2 4.2 -2.4	5.02 43.3 9.47 9.88 -7.8	-2.6 4.1 0.6 8.7 8.2 3.8 5.9
1955 1956 1957 1958 1959 1960 1961 1962 1964	15.0 -2.9 4.7 -13.3 8.6 14.5 4.7 11.2 7.7	9.7 3.4 0.5 4.8 15.6 -1.8 12.4 10.2 10.2	9.5 0.4 4.7 16.2 -7.7 -3.2 9.7 6.0 15.1 8.5	6.7 7.8 -8.9 17.7 -3.8 18.2 1.55 8.1	41.1 14.0 12.1 -1.4 40.9 16.4 18.5 45.8 31.6 45.7	1955 1956 1957 1958 1959 1960 1961 1962	10.0 -1.7 2.8 -7.6 5.0 8.2 2.6 5.9 3.9 6.9	6.1 2.1 0.3 2.9 9.1 -1.0 6.9 5.3 5.1	6.0 0.2 2.8 10.0 -0.2 -2.7 5.3 3.0 7.5	4.1 4.8 -S.1 10.8 4.3 -2.0 20.0 0.7 3.9 1.6	0.7 2.1 1.8 -0.2 6.0 2.3 2.5 5.8 4.0 8.3
1965 1966 1967 1968 1970 1970 1972 1973 1974 1975	19.1 17.6 1.6 9.9 10.1 -3.9 23.9 20.7 27.6 -12.2 -30.6	13.4 6.7 6.9 18.0 4.8 0.5 8.0 21.8 1.3 -9.6	15.9 9.1 12.3 12.4 3.8 7.9 7.7 15.0 5.2 -7.9 52.2	19.7 7.4 7.9 2.9 -5.9 -10.6 9.5 24.2 6.3 -21.2	51.5 55.1 26.7 44.1 27.0 -3.5 32.2 63.6 65.9 -21.0	1965 1966 1967 1968 1969 1971 1972 1973 1974 1975	8.9 7.6 0.7 3.9 3.9 -1.4 9.2 7.6 9.5 -3.9	6.0 2.8 2.8 7.2 1.8 0.2 3.0 7.9 0.4 -3.1 5.6	7.1 3.8 5.0 4.8 1.4 3.0 2.8 5.3 1.7 -2.6 11.4	8.7 3.0 3.2 1.1 -2.2 -3.8 3.5 8.4 2.0 -6.8 3.3	5.9 8.9 2.7 4.4 2.6 -0.3 3.0 5.7 5.5 -1.7

Note: These series contain revisions beginning with 1973.

^{&#}x27;Year-to-year differences and percent changes are computed from annual data.

						Quar	rterly				
Year	ΙQ	иα	111 0	IV Q	Annual	Year	۱۵	11 0	111 0	IVΩ	Annual
206. POTENT DOLL	IAL GROSS NA ARS (ANNUA	TIONAL PRODU	CT IN CONSTA	NT (1972) ARS)	AVERAGÉ	207. GNP		NTIAL GNP LE	SS ACTUAL GN F DOLLARS)	P)	AVERAGE
1945 1946 1947 1948 1949 1950 1951 1952 1954	584.6 605.1 626.2	589.6 610.3 631.6	594.7 615.6 637.1	599.9 620.9 642.6	592.2 613.0 631.4	1945 1946 1947 1948 1950 1951 1952 1953	-6.7 -17.1	-2.5 -15.9 26.0	-3.6 -6.8 22.7	-12.6 4.5	-6.3 -8.8 20.7
1955 1956 1957 1958 1950 1961 1962 1964	648.1 670.9 694.3 718.6 743.8 769.8 796.7 824.6 854.0	653.7 676.6 700.3 724.8 750.2 776.5 803.6 831.8 861.9 894.2	659.4 682.5 706.4 731.1 756.7 783.2 810.6 839.0 869.9 902.5	665.1 688.4 712.5 737.4 763.2 789.9 817.6 846.2 877.9	656.6 679.6 703.4 728.0 753.5 779.9 807.1 835.4 865.9	1955 1956 1957 1958 1959 1960 1961 1962 1963	7.0 6.8 13.9 55.2 33.1 29.1 60.1 36.5 40.5 24.9	2.9 9.1 19.4 56.6 23.9 37.6 54.6 33.5 38.2 22.2	-0.9 14.6 20.8 46.7 38.1 47.5 51.9 34.7 22.0	-1.9 12.7 35.8 35.3 37.0 58.0 40.7 40.4 31.0 26.9	1.8 10.8 22.5 48.5 33.1 43.1 51.8 36.3 35.2 24.0
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1975	919.3 953.7 989.5 1026.6 1065.7 2108.4 1152.7 1198.8 1246.8 1296.6 1348.5	927.8 962.5 998.6 1036.1 1076.2 1119.3 1164.1 1210.6 1259.1 1309.4	936.3 971.5 10045.7 1086.8 1130.3 1175.5 1222.6 1271.5 1322.3	945.0 980.4 1017.2 1055.3 1097.6 1141.5 1187.1 1234.6 1284.0 1335.3	932.1 967.0 1003.3 1040.9 1081.6 1124.9 1126.7 1265.4 1315.9	1965 1966 1967 1968 1969 1970 1971 1972 1974 1975	16.3 -15.9 -4.8 -9.1 34.8 57.4 57.6 66.2	11.4 -13.8 -2.7 -13.3 -3.4 45.2 60.8 47.6 28.0 88.6	4.0 -13.9 -5.7 -16.1 3.4 48.3 64.5 44.5 109.4 165.9	-7.0 -12.4 -4.3 -9.4 20.1 70.1 66.6 32.4 41.4 143.6	6, 2 -14, 0 -4, 4 -10, 9 49, 6 42, 6 45, 6 102, 9 176, 9
210. IMP		DEFLATOR, GR EX: 1972=100		PRODUCT	AVERAGE	210-B. DIFFE	RENCE FROM P DEFLATOR, GN	RECEDING PER P (INDEX:	IOD IN IMPLI 1972~100)	CIT PRICE	DIFFERENCE ¹
1945	48.5 52.3 53.0 52.3 56.9 57.7 58.7 59.5	49.0 52.9 52.5 52.7 57.2 57.6 58.9 59.7	49.9 53.8 54.3 57.2 58.0 59.6	51.4 53.5 52.4 55.2 57.8 58.6 58.8 59.9	43.9 49.7 53.1 52.6 53.6 57.3 58.9 58.9	1945 1946 1948 1949 1951 1952 1953	0.9 -0.5 -0.1 1.7 -0.1 0.1	0.5 0.6 -0.5 0.4 0.3 -0.1 0.2	0.9 0.9 -0.1 1.6 0.0 0.4 0.2	1.5 -0.3 0.0 0.9 0.6 -0.3	5.8 5.4 -0.5 1.0 3.7 0.7 0.9 0.8
1955 1956 1957 1959 1960 1961 1962 1963	60.4 62.0 64.5 65.7 67.0 68.4 58.8 70.2 71.3 72.3	60.8 62.5 64.8 65.8 67.4 68.6 69.2 70.4 71.4	61.2 63.2 65.4 66.2 67.7 68.8 69.5 70.6 71.6	61.5 63.8 65.4 66.4 68.0 68.9 69.6 71.0 72.1	61.0 62.9 65.0 66.1 67.5 68.3 70.6 71.6	1955 1956 1957 1958 1959 1960 1961 1962 1963	0.5 0.7 0.3 0.6 0.4 -0.1 0.6 0.3	0.4 0.5 0.3 0.1 0.2 0.4 0.2	0.4 0.7 0.4 0.3 0.2 0.2 0.2	0.3 0.6 0.0 0.2 0.3 0.1 0.1 0.4 0.5	1.3 1.9 2.1 1.2 1.4 1.2 0.6 1.3 1.0
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1975	73.7 75.7 78.2 81.2 85.0 89.8 94.4 98.8 102.9 111.6 124.6	74.1 76.6 78.5 82.1 86.0 90.9 95.7 99.4 104.6 114.6	74.6 77.0 79.2 82.9 87.4 91.7 96.5 100.3 106.6 118.0	74.9 77.7 80.2 84.0 88.5 93.0 97.4 101.4 109.0 121.6 130.3	74.3 76.8 79.0 82.6 86.7 91.4 96.0 100.0 105.8 116.4	1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1975	0.6 0.8 1.0 1.0 1.3 1.4 1.5 2.6	0.4 0.9 0.9 1.0 1.1 1.3 0.6 1.7 3.0	0.5 0.4 0.7 1.4 0.8 0.8 0.9 2.0 3.4	0.3 0.7 1.0 1.1 1.3 0.9 1.1 2.4 3.6	1.6 2.5 2.2 3.6 4.7 4.6 4.0 5.8 10.6
210-C. CHANG	E FROM PRECI	EDING PERIOD (ANNUAL RATE		PRICE	PERCENT CHANGE	215. PER CAP		TIONAL PRODU RATE, DOLLAR		T DOLLARS	AVERAGE
1945 1946 1947 1948 1949 1951 1952 1953	6.9 -4.0 -1.2 13.1 -0.8 0.5	4.4 4.7 -3.7 3.5 2.0 -0.3 1.1	7.2 6.9 -0.5 12.5 0.2 2.5 1.4 -0.9	13.2 -1.9 0.1 6.5 4.3 4.6 -1.8	13.3 6.9 -1.0 2.0 6.8 1.3 1.5	1945 1946 1948 1949 1950 1951 1952 1953	1,401 1,571 1,712 1,754 1,773 2,086 2,186 2,186 2,243	1,452 1,593 1,753 1,723 1,829 2,129 2,179 2,316 2,233	1,519 1,615 1,729 1,729 1,937 2,162 2,206 2,299 2,249	1,544 1,678 1,798 1,708 2,003 2,178 2,276 2,292	1,479 1,514 1,766 1,728 1,886 2,119 2,211 2,294
1955 1956 1957 1958 1959 1960 1962 1963 1963	3.7 3.5 4.7 1.6 2.6 -0.5 3.7	2.1 3.3 1.6 0.9 2.9 0.9 1.9 1.4	2.8 4.6 3.8 2.3 1.5 1.7 1.7 1.2	2.1 3.3 0.4 1.2 1.5 0.8 0.7 2.5 2.7	2.2 3.4 1.6 2.2 1.7 0.9 1.8 1.5	1955 1956 1957 1958 1959 1960 1961 1962 1963	2,359 2,464 2,578 2,517 2,704 2,819 2,777 2,980 3,081	2,397 2,486 2,580 2,531 2,772 2,809 2,827 3,019 3,301	2,439 2,505 2,611 2,591 2,791 2,795 2,864 3,038 3,167 3,340	2,464 2,542 2,568 2,659 2,774 2,974 3,049 3,348	2,415 2,499 2,584 2,576 2,796 2,799 2,848 3,022 3,312
1965 1966 1967 1968 1970 1971 1972 1973 1974 1976	3.3 4.1 2.4 5.2 6.2 6.2 5.8 9.5	2.1 4.8 1.5 4.7 5.3 5.7 2.9 7.0 11.5	2.7 2.4 3.9 3.7 6.4 7.5 3.4 7.5 12.4	2.0 3.7 4.7 5.0 5.6 4.7 9.6 7	2.2 3.3 2.9 4.5 5.0 5.1 4.1 5.8 10.0 9.3	1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1975	3,748 3,748 3,987 4,1521 4,725 5,012 5,412 6,029 6,495 6,793	3,809 3,999 3,999 4,289 4,289 5,777 5,549 6,610 6,950	3,855 4,378 4,365 4,365 4,365 5,657 5,651 6,255 6,749 7,244	3,653 3,908 4,1439 4,682 4,884 5,849 5,820 6,427 7,433	3,540 5,850 4,006 4,326 4,614 4,794 5,135 5,607 6,208 6,668 7,100

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

^{&#}x27;Year-to-year differences and percent changes are computed from annual data.

								Qua	rterly		
Year	ΙQ	IJΩ	۱۱۱ ۵	IVΩ	Annual	Year	10	11 Ω	111 0	IVΩ	Annual
217. PER CAI		ATIONAL PRODU RATE, DOLLAR		OLLARS	AVERAGE	220		ICOME IN CURP , BILLIONS (AVERAGE
1945 1946 1947 1948 1950 1951 1952 1953	3,241 3,275 3,310 3,391 3,668 3,790 3,922 3,768	3,251 3,221 3,284 3,469 3,723 3,780 3,933 3,737	3,240 3,339 3,300 3,568 3,781 3,803 3,891 3,774	3,264 3,257 3,631 3,769 3,876 3,835 3,835	3,249 3,323 3,288 3,515 3,735 3,812 3,895 3,776	1945 1946 1947 1948 1949 1950 1951 1952 1953	167.4 190.5 210.5 217.2 217.8 264.6 280.6 300.6 294.9	174.7 191.7 218.1 212.2 228.0 270.7 281.1 302.8 295.4	182.5 194.1 222.8 212.3 243.5 274.7 286.1 301.5 299.0	188.4 201.7 224.6 209.2 255.4 279.3 295.8 294.0 307.2	178.3 194.6 29.9.0 212.7 236.2 272.3 285.8 299.7 299.1
1955 1956 1957 1958 1959 1960 1961 1962 1963	3,903 3,972 3,997 3,832 4,037 4,122 4,033 4,247 4,320 4,509	3,946 3,976 3,984 3,845 4,110 4,085 4,287 4,360 4,552	3,986 3,960 3,993 3,921 4,049 4,063 4,121 4,303 4,423 4,580	4,006 3,986 3,924 4,074 4,074 4,023 4,202 4,293 4,449 4,581	3,960 3,974 3,974 3,900 4,068 4,076 4,110 4,282 4,388 4,556	1955 1956 1957 1958 1959 1960 1961 1962 1963	317.5 340.0 360.3 354.3 389.5 412.9 410.7 448.5 471.2 505.8	325.9 344.8 362.1 355.4 402.1 413.0 419.5 455.4 479.0 515.3	331.2 347.8 365.8 366.3 396.6 412.5 427.2 459.6 486.6 525.3	358.0 354.4 350.4 400.1 409.6 455.9 465.9 494.6 530.4	328.0 346.9 362.3 364.0 397.1 412.0 424.2 457.4 482.8 519.2
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	4,667 4,953 5,023 5,157 5,322 5,261 5,309 5,480 5,860 5,821	4,724 4,974 5,046 5,235 5,235 5,250 5,335 5,574 5,856 5,767 5,519	4,790 5,005 5,093 5,283 5,337 5,273 5,358 5,469 5,718 5,656	4,875 5,027 5,118 5,283 5,293 5,293 5,380 5,788 5,606 5,691	4,764 4,990 5,070 5,240 5,321 5,248 5,348 5,606 5,866 5,728 5,580	1965 1966 1968 1969 1970 1971 1972 1973 1974 1975 1975	547.1 606.3 641.2 690.3 750.2 787.9 835.0 919.1 1030.9 1113.5 1149.7	559.0 617.7 647.8 708.6 763.8 795.7 851.8 937.2 1051.2 1125.6 1182.7	570.9 627.7 660.1 723.4 776.5 805.8 863.4 959.8 1073.6 1147.6	586.9 657.1 677.2 735.4 781.2 864.0 882.1 991.7 1102.7 1156.3	566.0 622.2 655.8 77.6.9 788.4 858.7 953.9 1064.6 1135.7
222		COME IN CURR			AVERAGE	224. DIS	POSABLE PERS (ANNUAL RATE	ONAL INCOME	IN CURRENT I	DOLLARS	AVERAGE
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	169.4 186.5 201.6 207.0 219.1 245.5 262.6 283.0 286.1	174.8 184.7 207.0 205.5 219.4 252.4 266.4 287.0 285.3	180.8 192.3 212.7 204.6 228.2 255.6 273.2 287.3 287.8	184.2 195.7 212.8 205.6 237.4 260.8 279.0 287.4	177.3 189.8 208.5 205.6 226.1 253.7 270.4 286.1 288.2	1945 1946 1947 1948 1949 1950 1951 1952 1953	152.0 165.8 178.7 187.5 200.8 219.3 229.8 247.3 253.5	156.0 163.7 186.1 186.8 200.2 224.2 232.6 251.5 253.0	162.5 170.9 192.7 186.5 207.6 226.0 238.9 251.9 255.5	1.65.0 173.2 1.92.6 188.0 213.2 229.2 243.9 252.1 260.6	158.6 168.4 187.1 205.5 224.8 256.4 250.7
1955 1956 1957 1958 1959 1960 1961 1962 1963	298.2 322.6 343.9 352.3 373.9 395.0 405.6 431.8 454.2 482.2	305.5 328.2 348.3 353.9 382.2 400.0 411.3 439.0 459.0	312.7 332.7 352.9 362.7 383.5 401.6 417.5 443.5 465.6 500.5	318.2 340.0 3,52.6 368.2 388.7 402.3 425.5 448.6 473.6	308.8 330.9 349.3 359.3 382.1 399.7 415.0 440.7 463.1 495.7	1955 1956 1957 1958 1959 1960 1961 1962 1963	264.4 284.4 302.0 310.5 329.6 345.7 354.3 377.5 394.5 422.5	270.7 288.8 305.8 312.6 336.7 349.7 359.7 382.8 398.9 435.1	276.8 292.7 310.1 320.1 337.1 350.8 365.2 385.8 405.0	281.2 289.0 310.3 325.2 341.1 351.2 372.4 389.5 412.7 448.3	273.4 201.3 306.9 317.1 319.4 362.9 383.9 402.8 447.0
1965 1966 1968 1969 1970 1971 1972 1973 1974 1975 1976	519.1 567.9 612.2 660.1 721.9 779.2 835.5 912.4 1011.8 1109.7 1203.1	529.5 578.3 619.7 677.8 738.5 800.8 854.7 927.2 1038.2 1136.8 1230.3	543.5 590.8 631.8 694.5 754.8 809.2 864.7 948.0 1064.3 1172.5 1265.5	556.0 602.5 642.8 708.5 768.0 815.9 881.4 982.6 1095.5 1194.1	537.0 584.9 626.6 685.2 745.8 801.3 859.1 942.5 1052.4 1153.3 1249.7	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	455.0 498.6 532.2 608.7 663.0 723.8 775.0 866.6 948.4 1023.8	464.1 504.7 5396.3 621.8 683.2 740.2 787.0 890.9 969.5 1088.2	479.2 514.8 548.6 592.3 639.7 696.2 748.1 806.2 911.4 998.0	490.2 523.5 557.7 601.9 651.5 701.4 759.1 837.0 937.7 1015.8 1119.9	472.2 510.4 544.5 588.1 685.4 685.9 742.8 801.3 901.7 982.9 1080.9
	POSABLE PERS	ONAL INCOME	IN 1972 DOLL F DOLLARS)	.ARS	AVERAGE	226. PER CAF		LE PERSONAL NNUAL RATE,		IRRENT	AVERAGE
1945 1946 1947 1948 1949 1950 1951 1952 1954	321.7 324.5 335.9 360.6 364.7 373.8 394.1 398.4	314.6 334.2 335.9 358.3 372.5 377.9 399.7 396.4	321.7 341.0 336.0 361.3 374.2 385.9 398.3 402.9	317.5 342.5 342.5 357.3 367.3 374.2 389.9 398.6 410.7	332.4 318.8 335.5 336.1 361.9 371.6 382.1 397.5 402.1	1945 1946 1947 1948 1949 1950 1951 1952 1953	1,079 1,158 1,226 1,264 1,331 1,430 1,473 1,559	1,105 1,139 1,272 1,254 1,322 1,457 1,485 1,579	1,139 1,183 1,311 1,247 1,365 1,461 1,518 1,575 1,569	1,156 1,194 1,304 1,252 1,396 1,475 1,543 1,569 1,593	1,122 1,168 1,278 1,254 1,355 1,457 1,571
1955 1956 1957 1958 1959 1961 1962 1962 1964	413.7 439.7 451.3 450.4 475.6 485.5 490.6 516.4 530.6	422.6 443.1 454.0 453.2 480.0 488.4 497.6 521.1 535.5	429.6 445.4 456.2 463.0 476.8 488.2 502.8 523.7 541.1	436.6 451.0 454.8 469.5 480.7 486.3 511.9 526.1 549.1 589.7	425.9 444.9 453.9 459.0 477.4 487.3 500.6 521.6 539.2 577.3	1955 1956 1957 1958 1959 1960 1961 1962 1964	1,609 1,701 1,774 1,793 1,872 1,924 1,940 2,034 2,095 2,213	1,641 1,720 1,789 1,789 1,905 1,939 1,962 2,056 2,112 2,272	1,671 1,735 1,806 1,834 1,839 1,937 1,984 2,136 2,300	1,689 1,764 1,799 1,855 1,913 2,014 2,074 2,168 2,324	1,654 1,731 1,792 1,821 1,898 1,936 2,058 2,128 2,128
1965 1966 1967 1968 1970 1971 1972 1973 1974 1976	595.5 636.2 661.6 686.3 701.8 727.4 761.4 783.7 845.1 846.7	603.4 639.0 667.5 696.6 707.2 742.6 769.9 790.7 852.7 840.6	620.1 646.4 672.5 697.0 718.8 750.1 769.9 803.7 858.2 841.7	631.3 652.6 677.7 700.7 723.0 745.6 775.9 827.1 862.1 834.0 867.5	612.4 643.6 669.2 712.3 741.6 769.0 801.3 854.7 840.8	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1975	2,352 2,547 2,687 2,861 3,248 3,508 3,722 4,130 4,487 4,809	2,393 2,571 2,720 2,925 3,072 3,339 3,579 3,772 4,238 4,579 5,102	2,462 2,615 2,757 2,947 3,393 3,608 3,856 4,705 5,105	2,531 2,651 2,7886 3,200 3,652 3,452 4,479 5,227	2,430 2,597 2,740 2,930 3,331 3,348 3,588 3,837 4,285 4,639 5,062

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

		Quar	terly					Qua	rterly		
Year	۱۵	IIΩ	III Q	IN O	Annual	Year	ΙQ	IIΩ	III Q	IV Q	Annual
227. PER CAP		LE PERSONAL RATE, DOLLAR		72 DOLLARS	AVERAGE	230. PER IN CURRENT D	SONAL CONSUM OLLARS (AM	PTION EXPENDINUAL RATE, 8	ITURES, TOTA	AL, DOLLARS)	AVERAGE
1945 1946 1947 1948 1949 1950 1951 1952 1953	2,247 2,226 2,2265 2,390 2,378 2,396 2,484 2,469	2,188 2,284 2,256 2,367 2,420 2,412 2,510 2,446	2,227 2,320 2,247 2,376 2,419 2,453 2,490 2,475	2,188 2,319 2,246 2,405 2,408 2,467 2,480 2,511	2,351 2,212 2,288 2,253 2,386 2,408 2,454 2,491 2,476	1945 1946 1947 1948 1950 1951 1952 1953	134.5 156.0 170.3 176.6 182.9 208.3 211.1 228.3 231.9	139.6 159.9 174.0 178.2 186.8 203.8 215.1 229.9 234.3	148.4 163.5 176.9 177.6 200.4 206.2 217.2 230.5 236.4	152.7 167.6 177.8 180.1 197.8 209.9 225.0 230.0 240.8	145.8 161.7 174.7 178.1 192.0 207.1 217.1 229.7 235.8
1955 1956 1957 1958 1958 1960 1961 1962 1963 1964	2,519 2,630 2,651 2,662 2,684 2,702 2,686 2,783 2,818 2,931	2,562 2,639 2,656 2,608 2,716 2,708 2,714 2,799 2,835 3,006	2,593 2,641 2,657 2,653 2,686 2,696 2,731 2,802 2,854 3,033	2,622 2,661 2,637 2,696 2,696 2,673 2,769 2,888 3,056	2,577 2,643 2,650 2,636 2,636 2,697 2,725 2,786 2,849 3,009	1955 1956 1957 1958 1959 1961 1962 1963 1964	246.8 261.4 276.1 284.0 303.5 319.8 328.5 347.5 367.2 390.5	251.9 263.9 278.3 286.8 309.1 325.9 333.1 353.0 371.2 397.8	256.0 266.8 282.8 291.7 314.2 326.0 335.7 357.0 377.8	260.0 271.9 284.4 295.4 316.2 328.0 342.7 363.4 382.1 407.5	253.7 266.0 280.4 289.5 310.8 324.9 335.0 355.2 374.6 400.4
1965	3,078 3,250 3,342 3,475 3,564 3,690 3,763 4,006 3,889	3,110 3,256 3,363 3,475 3,494 3,723 3,723 3,790 4,056 3,970 4,078	3,186 3,283 3,379 3,468 3,656 3,713 3,674 4,074 3,968 4,009	3,233 3,397 3,451 3,652 3,652 3,652 3,685 3,985 4,985 4,985	3,152 3,274 3,371 3,464 3,515 3,619 3,714 3,837 4,062 3,988 4,007	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1975	417.7 455.9 478.6 517.6 563.8 606.4 648.6 705.9 787.2 853.3	424.1 460.3 487.6 528.5 574.1 615.2 662.9 724.7 801.0 878.7 960.3	432.7 469.1 494.2 544.5 584.5 625.1 674.1 739.7 818.2 906.8 987.3	446.1 473.9 501.1 553.1 596.4 687.1 761.8 833.1 911.1	430.2 464.8 490.4 535.9 579.7 618.8 668.2 733.0 809.9 887.5 973.2
230A. PERSON	AL CONSUMPTI	ON EXPENDITU	RES AS PERCE	NT OF GNP	AVERAGE	231. PERSONA DOLL	L CONSUMPTIO ARS (ANNUA	N EXPENDITUR L RATE, BILL	ES, TOTAL IN	N 1972 LARS)	AVERAGE
1945 1946 1947 1948 1950 1951 1952 1953 1954	58.1 69.4 68.2 67.9 68.4 65.1 61.9 62.5	68.1 69.8 67.7 69.4 67.5 62.2 63.0 64.8	68.9 70.1 67.0 68.7 68.0 61.7 62.6 62.7 64.6	69.3 68.8 67.0 70.2 64.7 62.6 63.4 64.2	68.6 69.5 67.5 69.0 67.2 62.8 62.5 62.7	1945 1946 1947 1948 1949 1950 1951 1952 1954	302.7 309.3 316.5 328.3 346.5 343.5 363.7 364.4	307.3 312.5 320.5 334.3 338.5 349.5 365.3 367.1	307.6 313.1 320.0 348.9 341.4 351.0 364.4 372.7	307.2 316.1 323.1 340.8 342.8 359.6 363.5 379.5	301.4 306.2 312.8 320.0 338.1 342.3 350.9 364.2
1955 1956 1957 1958 1959 1960 1961 1962 1963	63.7 63.5 62.9 65.2 63.8 63.1 64.8 62.8 62.7	63.7 63.2 63.1 65.2 63.1 64.3 64.3 62.8 63.1	63.2 63.1 64.6 64.7 62.9 63.2	63.1 64.2 63.3 64.0 63.4 63.4 63.4 63.4	63.6 63.2 63.3 64.5 63.9 64.0 63.0 63.0	1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	386.2 404.1 412.6 411.9 419.2 454.8 475.3 493.9 517.4	393.2 404.8 413.2 415.7 440.8 455.1 460.8 480.7 498.3 526.4	397.4 406.0 416.1 421.8 444.4 453.6 462.2 484.6 504.8 535.0	403.6 410.2 416.9 426.5 445.6 454.1 471.1 490.8 508.4 536.0	395.1 406.3 414.7 419.0 441.5 453.0 462.2 482.9 501.4 528.7
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	62.8 62.1 61.6 61.8 61.8 62.9 62.7 62.6 62.2 62.2	62.5 61.6 62.1 61.3 61.8 63.0 62.8 62.7 62.2 62.8	62.2 61.8 61.9 61.7 63.0 62.9 62.6 62.1 63.3	62.5 61.4 61.8 62.6 63.0 62.5 61.5 62.9	62.5 61.7 61.6 61.7 62.0 63.0 62.8 62.6 62.8 64.2	1965 1966 1967 1969 1970 1971 1972 1973 1974 1975	546.7 581.7 595.1 620.8 649.9 665.4 682.3 713.7 767.7 761.8 754.6	551.4 582.8 602.9 628.0 653.0 668.7 689.5 728.1 766.8 761.9	559.8 589.0 605.8 640.8 656.8 673.6 737.5 770.4 764.7	574.5 590.8 608.8 644.0 661.9 668.0 702.3 752.8 765.9 748.1 783.9	558.1 586.1 603.2 633.4 655.4 668.9 691.9 733.0 767.7 759.1
232. PERSONA		N EXPENDITURE, BILLIONS O		GOODS	AVERAGE			N EXPENDITUR			AVERAGE
1945 1946 1947 1948 1950 1951 1952 1953	12.6 19.4 22.0 22.8 27.7 33.8 28.9 32.9	14.7 20.0 22.4 24.8 28.1 28.9 29.0 32.8 31.8	17.1 20.3 23.7 25.8 35.6 28.3 27.3 32.5 31.3	18.7 22.0 23.3 26.8 31.5 28.3 31.4 31.9 33.0	20.4 20.4 22.9 25.0 30.8 29.8 29.1 32.5	1945 1946 1947 1948 1949 1950 1951 1952 1954	15.0 16.0 15.5 17.3 21.7 19.7 20.6 20.1	15.2 16.9 15.5 17.2 18.6 19.5 20.6	15.8 17.4 16.2 22.4 19.0 19.8 20.5	16.6 16.4 17.2 19.2 19.5 10.5 20.4 21.2	15.6 16.7 16.0 19.1 19.7 19.8 20.5
1955 1956 1957 1958 1959 1961 1962 1963	36.2 37.6 40.0 36.8 41.2 43.0 39.7 45.0 49.8 55.0	38.6 37.6 39.5 36.0 43.9 40.7 46.3 51.1	40.3 39.1 36.7 43.9 41.9 558.1	38.8 38.8 38.0 41.2 44.0 48.8 56.0	38.6 37.9 39.3 36.8 42.4 43.1 41.6 46.7 51.4 56.3	1955 1956 1957 1958 1959 1960 1961 1962 1964	22.0 23.6 24.5 24.5 25.9 26.6 26.1 28.0 30.0 33.3	22.6 24.4 24.5 24.0 26.6 27.0 26.5 28.3 30.5 34.4	23.4 24.4 25.0 24.8 26.8 26.3 27.0 29.1 31.3	23.7 24.8 24.4 25.3 26.2 27.7 29.8 31.8 35.4	22.9 24.6 24.6 24.6 26.5 26.5 26.8 28.7 30.9 34.5
1965 1966 1967 1968 1969 1970 1971 1972 1974 1975	61.4 68.4 66.9 76.5 84.8 84.8 92.8 106.0 125.7 118.6	61.3 65.7 70.2 78.1 85.3 86.2 95.9 109.2 124.6 122.5	63.1 68.2 70.3 82.3 85.5 86.7 97.7 112.2 123.5 128.0	65.3 68.4 71.2 83.1 86.2 82.1 102.0 117.6 121.1 117.4	62.8 67.7 69.6 80.0 85.5 84.9 97.1 111.2 123.7 121.6	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976	35.8 41.4 44.0 48.1 53.8 56.4 59.1 68.3 79.8 83.6 86.1	36.5 41.7 44.7 49.3 54.9 56.7 61.4 80.0 85.9	37.7 43.4 45.3 51.8 54.7 57.4 62.8 72.7 81.1 87.6 93.2	39.9 43.8 46.6 52.6 55.7 58.1 65.3 75.9 82.4 85.0 96.7	37.5 42.6 45.1 50.4 54.8 57.1 62.1 71.8 80.8 85.5 91.4

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

	Quarterly							Quar	terly		
Year	1 0.	11 0	III Q	ινα	Annual	Year	ıα	ΙΙQ	III Q	ıνα	Annual
234. PE	RSONAL CONSUM (ANNUAL RATE	PTION FXPEND	ITURES, AUTO F_DOLLARS)	MOBILES	AVERAGE	236. PERSON	AL CONSUMPTIO	N EXPENDITUR	ES, NONDURAB	LE GOODS	AVERAGE
1945 1946 1947 1949 1950 1951 1952 1953	4.4 6.0 7.3 10.4 12.1 9.2 12.3	4.8 5.5 9.3 10.9 10.3 9.5 12.2	4.5 6.3 9.6 13.2 9.3 7.5 12.0	5.4 6.9 9.6 12.3 8.8 10.9 11.5	4.8 6.2 9.0 11.7 10.1 9.3 12.0	1945 1946 1947 1948 1950 1951 1952 1953	78.9 87.7 95.1 96.3 94.8 107.6 110.8 117.0	80.6 90.1 97.0 95.3 96.3 107.1 113.0 116.9	85.1 92.1 97.0 93.5 100.9 109.0 115.0 116.2 118.1	86.3 93.6 97.3 94.3 100.9 111.4 116.9 116.0	82.7 90.9 96.6 94.9 98.2 108.8 113.9 116.5 118.0
1955 1956 1958 1959 1960 1961 1962 1964	14.2 14.0 15.4 12.3 15.3 16.4 13.6 17.0 19.8 21.7	16.0 13.2 15.0 12.0 16.4 16.9 14.2 18.0 20.6	16.9 12.9 14.1 11.9 17.1 17.1 14.9 17.7 20.6	15.7 14.1 14.4 12.7 14.8 16.0 16.3 19.2 21.1	15.7 13.5 14.7 12.2 15.9 16.6 14.8 18.0 20.5 21.8	1955 1956 1957 1958 1959 1960 1961 1962 1963	120.5 127.2 132.5 137.6 144.3 148.8 153.9 159.3 165.2	122.2 128.1 133.9 138.9 155.6 151.8 154.7 160.6 165.9 175.7	123.3 129.4 137.2 140.8 147.1 151.4 155.2 162.2 168.3 179.1	125.7 130.8 136.9 141.9 148.7 152.5 157.4 164.1 168.8 180.1	122.9 128.9 135.2 139.8 146.4 151.1 155.3 161.6 167.1 176.9
1965 1966 1968 1969 1970 1971 1972 1973 1974 1975	25.6 27.0 22.9 28.4 31.0 28.4 33.7 37.7 45.9 35.0 36.0	24.8 24.0 25.5 28.8 30.4 29.5 34.5 38.6 36.6	25.4 24.8 25.0 30.5 30.5 39.3 34.9 39.5 40.4 40.4	25.4 24.6 24.6 30.5 30.5 24.0 36.7 41.7 32.4	25.3 25.1 24.5 29.6 30.7 27.8 35.0 39.4 42.9 36.1 40.3	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	182.6 200.5 209.6 223.0 240.8 259.0 272.4 287.6 321.4 360.6 394.4	186.0 203.9 211.2 227.6 244.9 266.7 296.7 397.6 371.9	189.5 206.8 213.9 249.0 266.4 278.9 3028.1 383.8 414.6	196.5 207.4 216.2 237.0 253.4 271.2 282.7 311.2 348.1 388.5 421.6	188.6 204.7 217.6 230.4 247.0 264.7 277.7 239.3 333.8 376.2 409.1
	RSONAL CONSUM (ANNUAL RATE	PTION EXPEND	TURES, SERV F DOLLARS)	ICES	AVERAGE		OSS PRIVATE D (ANNUAL RATE	OMESTIC INVE	STMENT, TOTA F DOLLÁRS)	t.	AVERAGE
1945	43.0 48.8 53.2 57.5 60.3 66.9 71.5 78.4 83.6	44.49 54.13 62.3 67.1 80.2 85.3	46.2 51.1 56.2 58.3 63.9 69.0 74.9 81.8	47.7 52.0 57.2 59.0 65.4 70.1 76.7 82.1	45.3 55.3 55.3 58.2 63.0 68.5 74.0 80.6	1945 1946 1947 1948 1950 1951 1952 1953 1954	24.5 32.7 43.3 39.3 43.6 60.7 54.8 49.5	31.5 31.6 46.1 32.7 50.5 63.9 47.5 56.1 50.4	32.6 31.8 47.9 35.7 55.4 58.7 51.1 54.2 53.1	34.0 39.1 46.1 65.6 53.4 48.2 87.8	30.7 34.0 45.9 35.3 53.8 59.2 52.1 53.3 52.7
1955 1956 1958 1959 1961 1962 1963	90.1 96.5 103.6 109.6 118.0 128.0 135.0 143.2 152.1 162.9	91.1 98.1 104.9 111.9 120.5 130.2 137.6 146.1 154.1 165.7	92.4 100.1 106.5 114.2 123.2 131.2 138.6 148.0 157.7 168.5	94.9 102.1 108.7 115.5 125.9 133.3 141.4 150.5 160.4 171.4	92.1 99.2 105.9 112.8 121.9 130.7 138.1 147.0 156.1	1955 1956 1957 1958 1959 1960 1961 1962 1963	63.5 70.8 69.8 57.8 74.2 86.8 66.8 84.6 86.0	67.9 70.4 69.8 56.5 83.2 77.7 72.7 86.2 86.4	70.1 71.3 71.8 62.5 73.6 73.5 77.7 86.4 92.3	72.0 71.6 65.4 70.4 79.2 67.7 80.1 83.6 93.6	68.4 72.0 69.2 61.9 77.6 76.4 74.3 85.2 90.2
1965 1967 1968 1969 1971 1972 1973 1974 1975	173.7 187.0 202.2 218.2 258.2 262.6 283.4 312.3 340.1 374.1	176.9 190.6 206.2 222.8 243.9 266.6 290.3 319.1 348.8 384.3 427.4	180.1 194.1 210.5 228.3 249.9 272.1 297.5 325.3 356.6 394.9 436.7	184.3 198.0 213.7 233.0 256.8 275.1 302.4 333.0 363.8 405.2 448.6	178.7 192.4 208.1 225.6 247.2 269.1 293.4 3522.4 352.3 389.6 432.4	1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1975	109.2 121.8 118.6 125.1 144.0 138.6 152.7 176.7 210.6 216.4	110.1 126.7 115.5 131.9 147.2 140.3 160.8 184.9 218.0 218.8	114.3 123.7 121.7 132.3 150.5 143.3 161.0 191.0 220.0 221.0	114.5 125.7 127.5 136.8 143.2 145.4 200.5 231.5 231.5	112.0 124.5 120.8 131.5 146.2 140.8 160.0 188.3 220.0 215.0
	PRIVATE DOMES	TIC FIXED INV L RATE, BILLI	ESTMENT, TO	TAL NON- ARS)	AVERAGE	241A. NONRES	IDENTIAL FIX	ED INVESTMEN (PERCENT)	T AS PERCENT	OF GNP	AVERAGE
1945 1946 1948 1949 1950 1951 1953	13.0 22.3 25.5 25.9 23.6 30.2 31.7 33.5 33.7	15.5 22.6 25.4 24.8 26.0 31.1 32.2 34.0 33.6	18.2 22.7 26.4 23.5 28.9 51.8 29.1 35.1 34.3	20.4 23.9 27.4 23.0 30.0 31.4 31.8 34.6	16.8 22.9 26.2 24.3 27.1 31.1 31.2 34.3	1945 1946 1948 1949 1951 1952 1954	6.6 9.2 10.0 8.8 9.4 9.3	7.69 9.7 9.7 9.45 9.45 9.23	8.5 9.7 10.0 9.1 9.8 9.5 9.5	9.3 9.8 10.3 9.0 9.8 9.3 8.9 9.5 9.1	8.0 9.8 10.1 9.4 9.4 9.0 9.4
1955 1956 1957 1958 1950 1960 1961 1962 1963	342.0 46.1 42.9 43.3 48.3 49.8 56.9	37.2 45.1 46.3 41.2 45.0 48.6 46.8 51.4 52.9 58.7	39.7 44.6 47.6 40.5 46.4 47.2 47.1 52.1 54.3	41.6 45.7 46.7 46.8 48.7 51.9 62.3	38.5 43.7 46.7 41.6 45.3 47.7 47.1 51.2 53.6 59.7	1955 1956 1957 1958 1959 1960 1961 1962 1964	9.0 10.2 10.5 9.8 9.1 9.5 9.0 8.9	9.4 10.3 10.5 9.4 9.2 9.6 9.0 9.1 9.0	9.8 10.6 10.6 8.9 9.5 9.3 8.9 9.2 9.0	10.1 10.5 10.5 9.0 9.4 9.3 9.0 9.0 9.2	9.6 10.4 10.5 9.3 9.3 9.3 9.0 9.1 9.0
1965 1966 1967 1968 1970 1971 1972 1973 1975 1976	66.8 79.2 81.2 86.8 96.7 99.9 102.3 112.2 130.4 145.1 148.0	69.6 81.2 81.6 87.1 97.7 101.3 102.7 114.2 134.5 149.0	72.5 82.4 81.8 89.7 100.4 101.7 104.1 117.0 138.6 150.9 146.1	76.1 82.9 83.7 93.5 100.9 98.9 107.1 123.8 140.3 151.9 148.7	71.3 81.4 82.1 89.3 98.9 100.5 104.1 116.8 136.0 149.2	1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1976	10.0 10.8 10.4 10.4 10.6 10.9 9.9 10.0 10.3 10.6	10.3 10.9 10.4 10.1 10.5 10.4 9.7 9.9 10.4 10.6 9.8	10.4 10.9 10.2 10.6 10.2 9.7 9.9 10.5 10.5	10.7 10.7 10.5 10.5 10.6 9.9 9.8 10.2 10.4	10.4 10.8 10.3 10.3 10.6 10.2 9.8 10.0 10.4

Note: These series contain revisions beginning with the first year shown

					<u> </u>			Qua	rterly		
Year	١۵	ΙΙQ	III Q	IN Ø	Annual	Үеаг	Ιù	11 0	111 0	IV Q	Annual
242. GROSS P STRUCTUR		TIC FIXED IN RATE, BILLI			AVERAGE	243. GROSS P DURABLE EQUI	RIVATE DOMES PMENT (ANN	TIC FIXED IN	IVESTMENT, P	RODUCERS' OLLARS)	AVERAGE
1945 1946 1947 1948 1949 1951 1952 1953 1954	5.6 7.4 8.2 9.1 8.5 10.8 11.3 12.3	6.9 7.4 8.7 8.7 8.9 11.5 11.4 12.7	7.4 7.7 9.3 8.3 9.6 11.5 12.9	7.4 7.8 9.4 8.1 10.4 11.2 11.9 13.1	6.8 7.6 8.9 8.6 9.3 11.3 11.5 12.8	1945 1946 1947 1948 1950 1951 1952 1953	7.3 14.9 17.3 16.8 15.1 19.4 20.4 21.3	8.6 15.2 16.7 16.1 17.1 19.7 20.8 21.3 20.4	10.8 15.0 17.1 15.2 19.4 20.2 17.7 22.1 21.1	13.0 16.1 18.0 14.9 19.6 20.2 19.9 21.4 21.1	9.9 15.3 17.3 15.7 17.8 19.9 19.7 21.5 20.8
1955 1956 1957 1958 1960 1961 1962 1963	13.6 16.6 18.0 17.3 16.4 18.3 18.5 18.6 18.8 20.2	14.1 17.2 18.2 16.8 17.0 17.9 18.3 19.4 19.7	14.7 17.8 18.2 16.3 17.4 17.9 18.3 20.1 19.8	15.3 18.0 18.1 16.5 17.4 18.6 18.3 19.7 20.0	2 h . h 17 . h 18 . 1 16 . 7 17 . 0 18 . 2 18 . h 19 . 6 21 . 5	1955 1956 1957 1959 1960 1961 1962 1963 1964	21.1 25.4 28.2 25.5 27.0 30.0 27.2 31.2 32.6 36.7	23.1 25.9 28.1 24.4 28.0 30.7 28.6 32.0 33.2 37.5	25.0 26.8 29.3 24.1 29.0 29.3 28.8 32.0 34.5 38.7	26.3 27.2 28.6 25.5 29.0 28.2 30.4 32.8 39.9	23.9 26.3 28.6 24.9 28.2 29.5 28.7 31.8 34.0 38.2
1965 1966 1967 1968 1969 1971 1972 1973 1974 1975	23.8 28.9 29.6 31.2 33.9 36.8 38.7 41.6 46.0 52.4	25.9 29.1 31.2 34.8 39.1 42.0 48.4 54.8	26.4 29.8 29.7 31.2 36.8 38.0 39.7 50.5 54.1	28.3 29.6 32.7 37.1 38.3 39.8 44.0 51.2 55.2	26.1 29.5 31.6 35.7 37.7 39.3 42.5 49.0 54.1 52.0	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1975	42.9 50.3 51.6 62.8 63.6 70.6 84.5 92.7	43.7 52.5 55.8 62.7 63.7 63.6 72.2 86.1 94.2	46.2 52.5 52.1 58.5 63.6 63.7 64.4 74.5 88.1 96.8	47.8 53.7 54.1 60.9 63.8 60.6 67.4 79.9 89.1 96.7	45.1 52.2 52.6 57.7 63.3 62.8 74.3 87.1 95.1
•		TIC FIXED IN , BILLIONS O		SIDENTIAL	AVERAGÉ		SIDENTIAL FI	XED INVESTME (PERCENT)	NT AS PERCE	NT OF GNP	AVERAGE
1945 1946 1948 1949 1951 1952 1953	5.7 10.0 14.5 13.4 17.6 20.0 17.2 18.9 18.3	7.2 10.0 15.6 13.2 19.8 17.6 17.7 19.0	8.3 11.8 15.4 14.0 21.6 16.5 17.7 18.4 21.0	8.9 14.4 14.7 20.6 16.8 18.2 22.3	7.5 11.5 15.0 14.1 19.9 17.7 17.8 18.6 20.3	1945 1946 1947 1948 1959 1951 1952 1953	2.9 4.4 5.8 5.2 6.6 5.0 5.2 5.1	3.5 4.4 6.1 7.2 5.4 5.2 5.2	3.9 5.1 5.8 5.4 7.3 4.9 5.1 5.0 5.7	5.9 5.4 6.1 5.0 5.0 5.0	5.6 5.0 5.8 5.4 7.0 5.4 5.1 5.1
1955 1956 1957 1958 1959 1960 1962 1962 1964	24.1 22.7 21,6 20.4 26.9 27.2 24.1 26.5 28.8 32.4	24.7 23.0 21.2 20.5 27.8 24.8 24.3 27.6 30.8 31.2	24.3 22.6 21.0 22.0 27.2 24.0 25.5 27.8 30.8	23.3 22.1 20.9 24.4 26.3 23.9 26.4 27.7 32.2	24.1 22.6 21.2 21.8 27.0 25.0 27.4 30.6 31.2	1955 1956 1957 1958 1959 1960 1961 1962 1963	6.2 5.5 4.9 5.7 5.4 4.8 5.0 5.2	6.2 5.5 4.8 7 5.7 4.7 4.7 4.7 4.9	6.0 5.4 4.7 4.9 5.6 4.7 4.8 4.8	5.7 5.1 4.7 5.3 4.7 4.8 5.3	6.0 5.4 4.9 5.6 4.8 4.8 4.8
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	31.3 31.2 25.0 33.0 38.5 36.1 42.9 59.7 68.3 58.7	31.5 30.2 27.8 34.3 38.8 34.9 48.5 60.6 66.6 56.8	31.3 28.4 29.7 34.6 38.2 35.8 52.1 61.8 66.0 55.0	30.8 25.3 32.1 36.2 36.1 39.5 54.8 65.9 62.1	31.2 28.6 34.5 37.9 36.6 49.6 62.0 66.1 55.1	1965 1966 1967 1968 1969 1970 1971 1972 1974 1975	4.7 4.3 3.9 4.2 3.7 4.1 5.3 4.3 3.2	4.0 4.0 3.0 4.2 4.2 5.3 5.3 4.3	4.5 3.7 3.7 3.9 4.0 3.6 4.9 5.2 5.0 3.8 3.4	4.3 3.3 4.0 3.8 4.0 5.0 5.4 4.6 3.4	4.5 3.6 4.0 4.0 3.7 4.6 5.3 5.1 3.9
245. GROSS F		TIC INVESTME			AVERAGE	245A. CHANGE	IN BUSINESS	INVENTORIES (PERCENT)	S AS PERCENT	OF GNP ²	AVERAGE
1945 1946 1948 1949 1951 1952 1954	5.9 0.4 3.3 0.0 2.4 10.5 5.2 2.4 -2.5	8.8 -1.0 5.1 -5.3 4.8 15.2 -2.3 3.2 -2.7	6.1 -2.7 6.1 -1.7 4.9 10.4 4.3 0.7 -2.2	4.7 1.4 4.3 -5.3 15.1 5.1 5.4 -4.5	6.4 -0.5 4.7 -3.1 6.8 10.3 3.1 0.4	1945 1946 1947 1948 1949 1950 1951 1952 1954	3.0 0.2 1.3 0.0 0.9 3.3 1.5 0.7	4.3 -0.4 2.0 -2.1 1.7 4.6 -0.7 0.9	2.8 -1.2 2.3 -0.7 1.7 3.1 1.2 0.2	2.1 0.6 1.6 -2.1 4.9 1.5 1.5	3.0 -0.2 1.8 -1.2 2.3 3.1 0.9 0.2
1955 1956 1957 1958 1959 1961 1962 1963	4.6 6.0 2.1 -5.4 4.0 11.3 -3.0 8.3 5.8	6.1 4.3 2.3 -5.1 10.4 4.3 1.6 7.1 5.3	6.0 4.1 3.2 0.1 0.0 2.4 5.1 6.4 7.2	7.1 4.3 -2.2 4.1 6.5 -2.9 5.0 4.1 5.6	6.0 4.7 1.3 -1.5 5.2 3.8 2.2 6.5 6.0	1955 1956 1957 1958 1950 1960 1961 1962 1964	1.2 1.5 0.5 -1.2 0.8 2.2 -0.6 1.5 1.0	1.5 1.0 0.5 -1.2 2.1 0.8 0.3 1.3 0.9	1.5 1.0 0.7 0.0 0.0 0.5 1.0 1.1	1.7 1.0 -0.5 0.9 1.3 -0.6 0.9 0.7	1.5 1.1 0.3 -0.4 1.0 0.7 0.4 1.2 1.0
1965 1968 1968 1969 1970 1971 1972 1973 1974 1975	11.1 11.5 12.3 5.3 8.7 2.5 7.5 4.7 11.8 12.6	9.0 15.3 6.1 10.5 10.7 4.2 9.6 10.1 15.4 13.0	10.4 13.0 10.3 8.0 11:9 5.8 4.8 12:1 15.4 7.3	7.6 17.5 11.7 7.1 6.2 2.6 3.5 10.8 29.0 9.7 -4.3	9.5 14.3 10.1 7.7 9.4 3.8 6.4 9.4 17.9 10.7	1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976	1.7 1.6 1.6 0.5 1.0 0.7 0.7 0.9	1.3 2.0 0.8 1.2 1.2 0.9 0.9 1.2	1.5 1.7 1.3 0.9 1.3 0.6 0.4 1.0 1.2	1.1 2.3 1.4 0.8 0.7 0.3 0.3 0.9 2.1 0.7	1,4 1.9 1.3 0.9 1.0 0.4 0.6 0.8 1.4 0.8

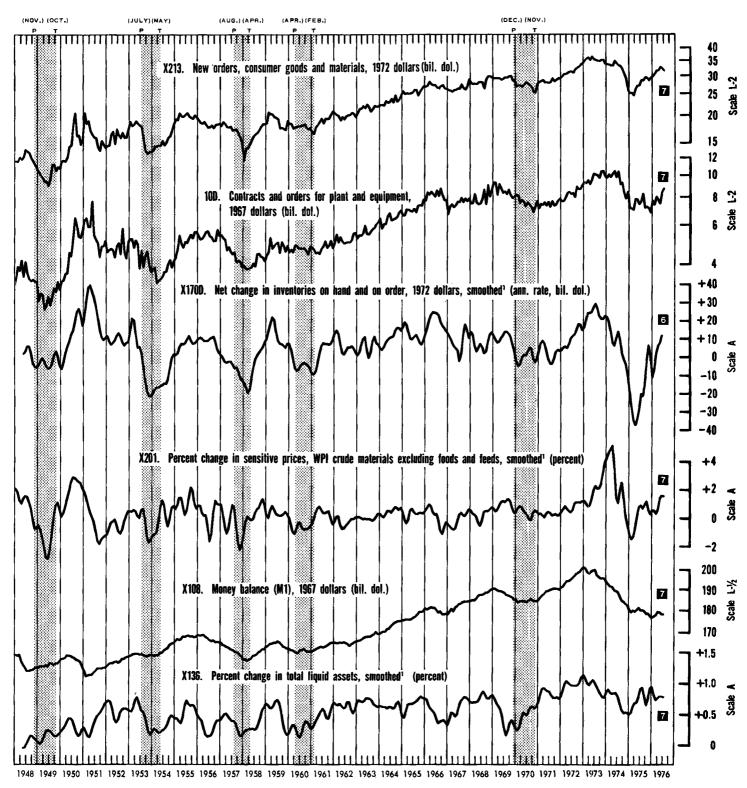
Note: Unless otherwise noted, these series contain revisions beginning with the first year shown.

¹This series contains revisions beginning with 1959.

²This series contains revisions beginning with 1950.

G. Experimental Data and Analyses

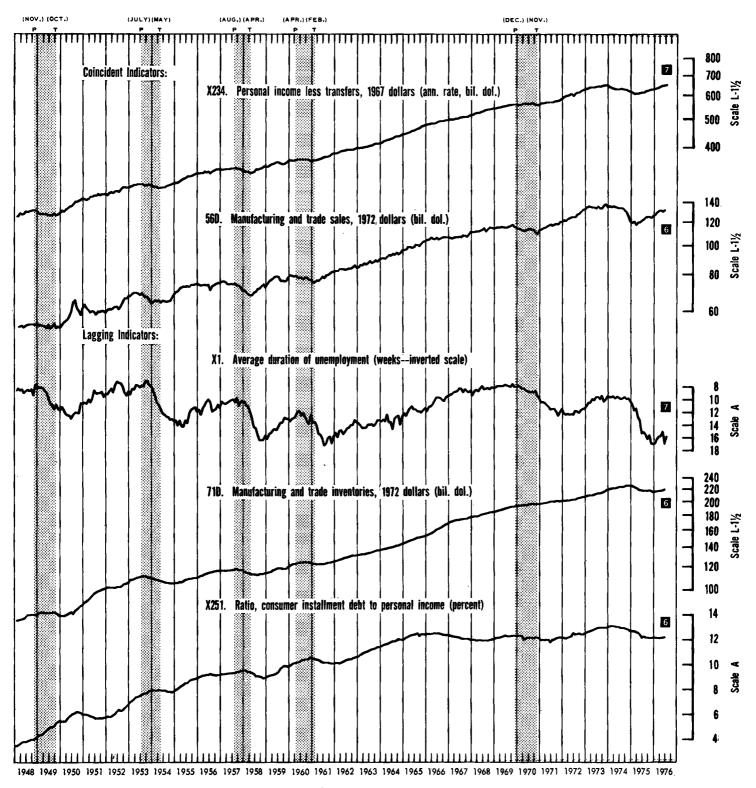
Selected Components of the Composite Index of Leading Indicators



NOTE: Current data for these series are shown on page 116. The leading index is shown on pages 37 and 83.

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

Selected Components of the Composite Indexes of Coincident and Lagging Indicators



NOTE: Current data for these series are shown on page 116. The coincident and lagging indexes are shown on pages 37 and 83.

Current Data for Selected Components of Composite Indexes

Year and month	X213. New orders, consumer goods and materials, 1972 dollars ¹	10D. Contracts and orders for plant and equipment, 1967 dollars ²	X170D. Net change in inventories on hand and on order, 1972 dollars, smoothed ¹	X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed	X 108. Money balance (M1), 1967 dollars ²	X136, Percent change in total liquid assets, smoothed 1.2	X234. Personal income less transfer payments, 1967 dollars	56D. Manufacturing and trade sales, 1972 dollars ¹	X1. Average duration of unemploy- ment ¹	71D. Manufacturing and trade inventories, 1972 dollars	X251. Batio, consumer installment debt to personal income
	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Percent)	(Bil. dol.)	(Percent)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Weeks)	(Bil, dal.)	(Percent)
1974	Revised ^a		Revised ³					Revised ³		Revised ^a	Revised ^a
January	33,542	9.77	22.04	4.25	193.6	0.85	638.5	135,351	9.6	219.86	13.10
February	33,484	10.08	19.51	4.62	192.4	0.90	633.7	134,916	9.6	220.69	(H)13.13
March	33,138	9.81	14.36	4.86	191.5	0.85	630.4	134,934	9.5	221.43	13.12
April	33,159	10.16	7.87	∰5.12	191.3	0.83	628.5	134,702	9.8	221.50	13.10
	34,855	10.42	6.38	3.68	139.7	0.84	628.3	134,242	9.5	222.52	13.06
	33,894	9.80	10.52	1.44	189.2	0.84	628.2	133,321	9.7	223.72	13.04
July	33,226	10.40	14.13	1.06	183.6	0.79	630.5	133,464	9.9	224.19	12.95
	32,876	9.14	9.56	1.95	186.6	0.68	627.6	133,023	9.8	223.74	12.97
	31,932	9.25	2.06	2.49	184.7	0.57	626.3	131,003	9.6	224.70	12.93
October	30,311	8.36	-1.20	1.31	184.0	0.52	625.2	129,105	9.9	226.04	12.84
	28,868	7.86	-3.95	0.08	183.2	0.53	618.8	124,924	9.8	225.95	12.81
	25,621	8.42	-9.96	-0.49	182.2	0.52	615.2	120,119	10.3	H)226.44	12.69
January	24,968	7.13	-19.30	-1.18	180.1	0.50	610.9	119,460	10.8	225.39	12.68
	25,049	7.06	-27.70	-1.50	179.2	0.53	607.0	120,280	11.7	223.53	12.68
	24,421	7.00	-34.74	-1.34	179.9	0.63	608.1	117,487	11.4	221.68	12.59
April	26,213	7.83	-37.45	-0.71	179.5	0.68	607.7	119,320	12.8	220.45	12.54
	27,046	7.80	-34.24	0.12	180.3	0.69	611.0	119,615	13.3	218.28	12.41
	27,076	7.42	-28.51	0.78	181.2	0.78	612.8	121,184	15.3	217.44	12.15
July	28,558	7.61	-20.17	0.90	180.0	0.91	613.4	122,486	15.1	217.10	12.26
	28,450	8.25	-21.22	0.67	180.1	0.93	618.3	124,185	15.5	217.47	12.18
	29,421	7.16	-15.00	0.95	179.6	0.79	621.5	124,746	16.2	217.11	12.17
October	29,229	7.24	-2.07	1.16	178.4	0.65	625.3	124,971	15.6	218.03	12.13
	28,626	7.14	6.31	0.59	178.6	0.75	627.4	123,941	16.9	216.66	12.14
	29,467	6.82	1.06	0.27	177.2	0.92	627.3	125,656	17.0	215.08	12.18
January	29,763	7.71	-11.20	0.53	176.6	0.94	630.8	126,923	16.9	215.79	12.15
	30,476	7.37	-6.79	0.54	177.2	0.82	634.9	129,060	16.2	216.46	12.14
	31,574	8.01	2.08	0.30	177.8	0.73	639.2	130,870	15.8	217.10	12.15
April	31,582	7.76	6.43	0.57	179.3	0.76	643.7	131,200	15.7	217.52	12.16
	32,6 70	7.48	7.94	1.38	179.1	0.79	r646.4	130,248	15.0	218.21	12.18
	32,149	r8.42	pll.94	1.57	r178.2	r0.79	r647.8	p131,605	16.9	p219.81	p12.21
July	p31,512	p8.72	(NA)	1.55	pl78.3	p0.78	<u>H</u> p650.5	(NA)	15.8	(NA)	(NA)
October						,					

NOTE: Graphs of these series are shown on pages 114-115. Historical data were shown in the May 1975 and May 1976 issues of RCD. The composite indexes are shown on pages 37 and 83. Series are seasonally adjusted. Current high values are indicated by The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.

Series reaching high values before 1974 are as follows: Series X213, May 1973 (36,317); Series 10D, Movember 1973 (10.45); Series X170D, July 1973 (29.22); Series X108, January 1973 (201.2); Series X136, January 1973 (1.13); Series 56D, November 1973 (137,529); Series X1, September 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.

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

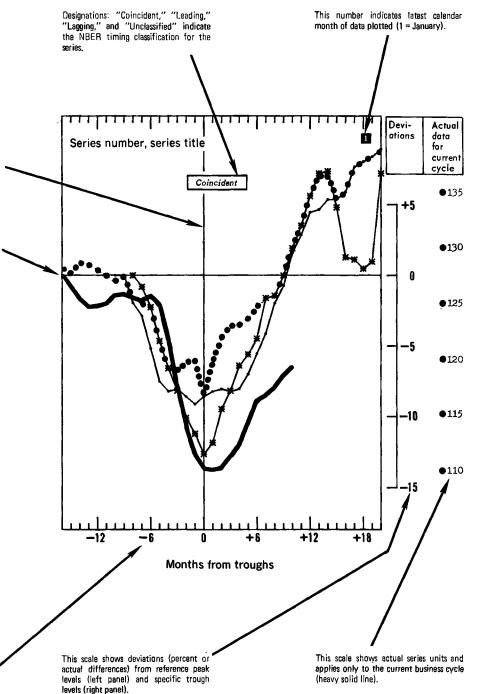
Recovery Comparisons: Current and Selected Historical Patterns

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.

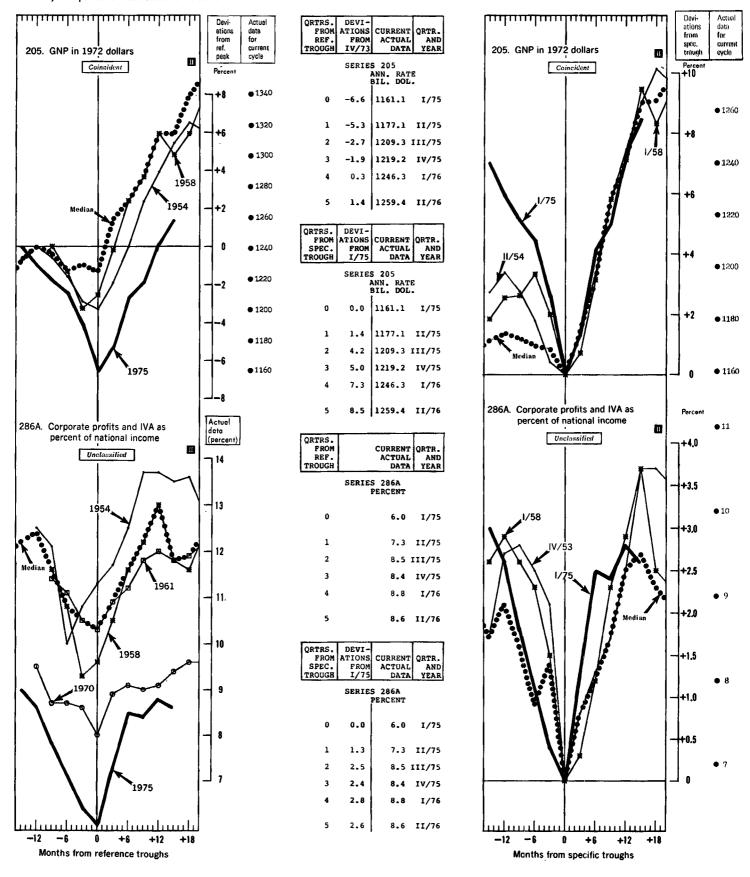
- Two cyclical comparison charts are shown for each indicator. The left panel shows a comparison based on reference peak levels and reference trough dates; in the right panel, a chart is aligned according to both the levels and the dates of the specific troughs in each indicator. (See charts on pp. 118-120.)
- 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 (••) describes the current recovery. The dotted line (•••) represents the median pattern of the five post-World War II recoveries. The remaining lines represent selected business recoveries. In the left panel, each line is labeled according to the year of the reference trough. In the right panel, the label for each line indicates the month and year of the specific trough.
- 7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970).

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



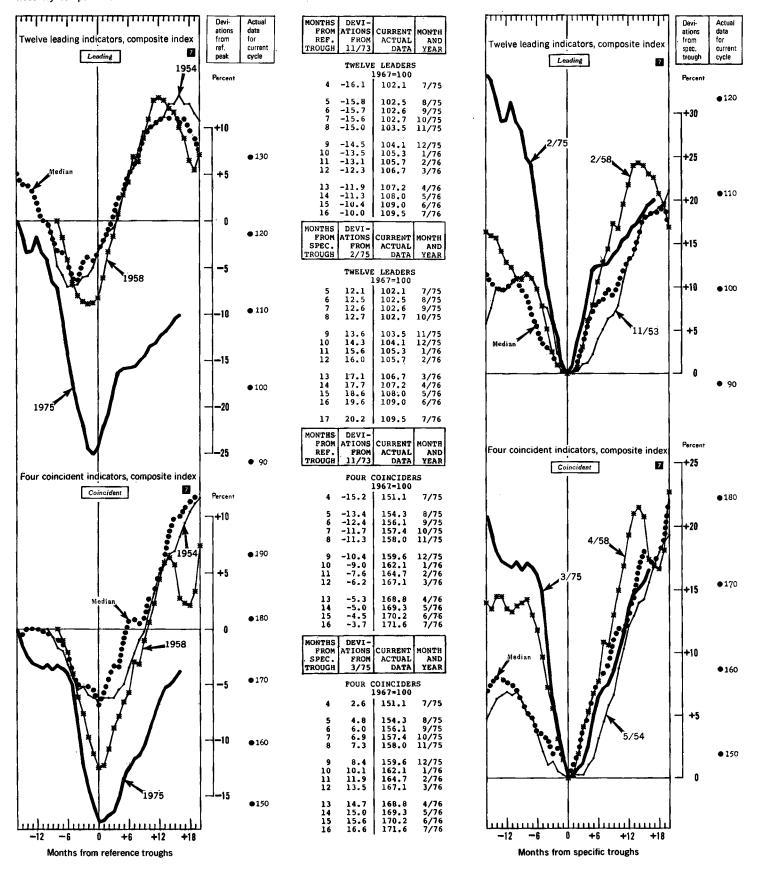
NOTE: March 1975 is not designated a business cycle trough. This tentative benchmark date for the current business cycle has been selected on the basis of the performance pattern of the composite index of four coincident indicators. It serves as a means of current economic analysis and may be changed as more information becomes available.

Recovery Comparisons: Current and Selected Historical Patterns



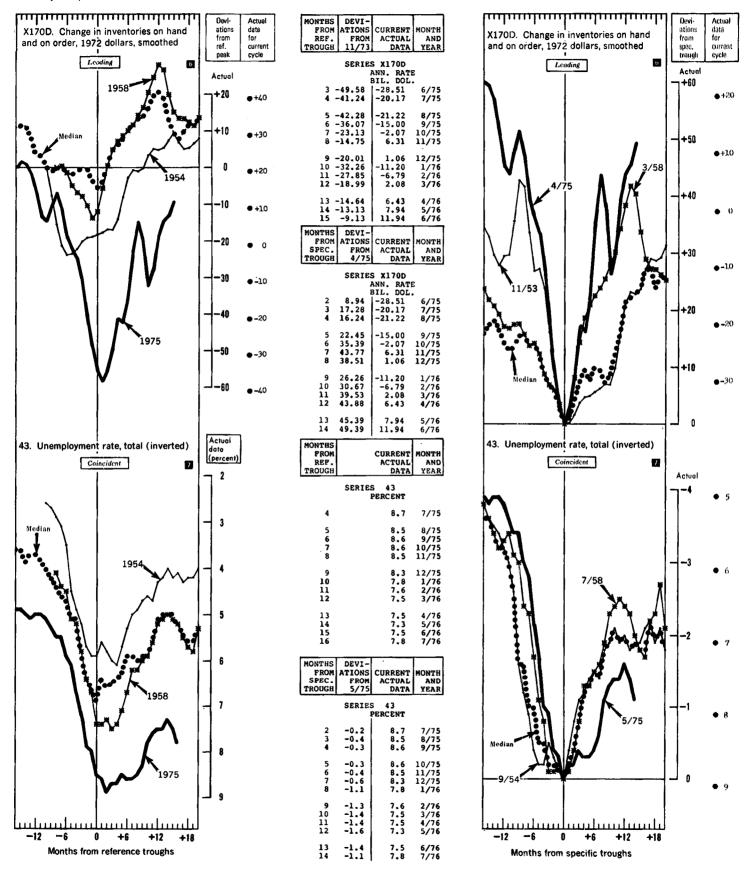
NOTE: MARCH 1975 IS NOT DESIGNATED A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS CYCLE HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

Recovery Comparisons: Current and Selected Historical Patterns



NOTE: MARCH 1975 IS NOT DESIGNATED A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS CYCLE HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

Recovery Comparisons: Current and Selected Historical Patterns



NOTE: MARCH 1975 IS NOT DESIGNATED A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS CYCLE HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

ALPHABETICAL INDEX-SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Current issue Series (page numbers)				Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series		nt issue iumbers)	Historical Se data desci	
	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
A				ļ		Civilian labor force, total Coincident indicators, four, C1	841	60 37	94 83	4/76 5/76	4/1
cession rate, manufacturing	2	20	74	12/75	8/68	Coincident indicators, four, C1, rate of change		65		7/76	
ticipations and intentions		20	/4	12/13	0/00	Commercial and industrial loans outstanding	*72	36,43	82	7/76	10,
Business expenditures, new plant and equipment	*61	27,43,44		2/76	11/68	Commercial and industrial loans outstanding, net change . Compensation	112	33	81	7/76	11,
Business expenditures, new plant and equipment, DI Capacity, manufacturers' adequacy	D61 416	46 45	84 84	2/76 2/76	11/68 11/68	Compensation, average hourly, all employees,		1 .			1
Consumer sentiment, index	435	45	84	2/76	11/68	nonfarm business sector	745	58	92	6/76	10,
Employees, manufacturing and trade, D1	0446 412	46 45	85 84	3/76 2/76	11/68 11/68	nonfarm business sector, percent change	745C	59	92	6/76	10
Inventories, manufacturers', condition of	414	45	84	2/76	11/68	Compensation of employees, NIA	280	16	71	10/74	10
Inventories, manufacturing and trade, DI	D450	47	85	3/76	11/68	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10
Orders, new, manufacturing, DI Prices, selling, manufacturing, DI	D440 D462	46 47	84 85	3/76 3/76	11/68 11/68	Compensation, real average hourly, all employees,					1
Prices, selling, manufacturing and trade, DI	D460	47	85	3/76	11/68	nonfarm business sector Compensation, real average hourly, all employees,	746	58	93	6/76	10
Prices, selling, retail trade, DI	D466 D464	47 47	85 85	3/76 3/76	11/68 11/68	nonfarm business sector, percent change	746C	59	93	6/76	10
Profits, net, manufacturing and trade, DI	D464 D442	46	85	3/76	11/68	Earnings, average hourly, production workers,				10.00	١.
Sales, manufacturers'	410	45	84	2/76	11/68	private nonfarm	740	58	92	12/75	6/
Sales, net, manufacturing and trade, DI	D444	46	85	3/76	11/68	private nonfarm, percent change	740C	59	92	12/75	6/
Expenditures, personal consumption, NIA	234	11	70	8/76	10/69	Earnings, real average hourly, production			00	10.75	
Gross auto product, constant dollars, NIA	249	18	72	9/74		workers, private nonfarm	741	58	92	12/75	6/
I				ì	l	workers, private nonfarm, percent change	741C	59	92	12/75	6,
В				1	Ì	Earnings, real spendable, average weekly	859	58 59	92 93	1/76	6,
nce of payments			1	1	1	Wage and benefit decisions, first year	748 749	59	93	7/76 7/76	6,
alances				10/75		Wages and salaries, mining, mfg., and construction	53	23	76	8/76	7,
Banking and other capital transactions, net	575 517	53 49	88 87	10/75 10/75	5/69	Composite indexes Coincident indicators				1	1
Current account and long-term capital	519	49	87	10/75		Four coinciders		37	83	5/76	1:
Goods and services	250	49,51 49	87 87	10/75		Four coinciders, rate of change		65		7/76	١.
Goods, services and remittances	515 570	53	88	10/75	5/69	Lagging indicators, six	• • • •	37	83	5/76	13
Liabilities, liquid	530	50	87	10/75	5/69	Capital investment commitments	814	38	83	5/76	١.,
Liabilities, liquid and nonliquid	532 521	50 49	87 87	10/75 10/75	5/69	Inventory investment and purchasing	815 813	38	83	5/76	•
Merchandise trade	500	48	86	7/76	5/69	Marginal employment adjustments	816	38	83 83	5/76	
Reserve position, U.S. official	534	50	87	10/75	5/69	Sensitive financial flows	817	38	83	5/76	::
Reserve transactions balance	522	49	87	10/75	1	Twelve leaders, original trend		37 37	83 83	5/76	5/
Goods and services	252	51	87	10/75	5/69	Construction	1		i	5/76	
Investment, foreign direct, in the U.S.	542 560	52 53	88 88	10/75 10/75	5/69 5/69	Building permits, new private housing	*29	26,40 25	78 77	12/75	4,
Investment income, military sales and services	540	51	87	10/75	5/69	Contracts, total value	8	26	77	6/75	::
Merchandise, adjusted	536	51	87	10/75	5/69	Expenditures, business, and machinery and	1				
Military sales to foreigners Orders, new, manufacturers' durable goods	546 506	52 48	88 86	10/75 8/75	5/69 8/68#	equipment sales	69 28	27 26	78 78	6/76 7/76	9,
Orders, new, nonelectrical machinery	508	48	86	8/75		Housing starts	248	18	72	9/74	
Securities, U.S., purchases by foreigners	564	53	88 186	10/75	5/69 5/69	Residential GPD1, current dollars, NIA	244	12	70	8/76	10
Total, excluding military aid	502 548	48 52	88	7/76 10/75	5/69	Consumer goods, ratio of business equipment to	853 66	62 36	96 82	3/75 3/76	1:
Travelers, foreign, receipts from	544	52	88	10/75	5/69	Consumer installment debt, net change	*113	34,41	81	3/76	10
nports Goods and services	253	51	87	10/75	5/69	Consumer installment loans, delinquency rate	39	34	81	8/75	17
Income on foreign investment in the U.S.	543	52	88	10/75	5/69	Consumer prices - See also International comparisons. All items	781	56,66	90,103	3/76	5.
Investment income of foreigners, military					_ ,	All items, change in	781C	56	90	3/76	5,
expenditures and services	541 561	51 53	87 88	10/75	5/69 5/69	Commodities less food	783 782	56 56	90	3/76 3/76	5.
Merchandise, adjusted, excluding military	537	51	87	10/75	5/69	Food	784	56	90	3/76	5
Military expenditures abroad, U.S	547	52	88	10/75	5/69	Consumer sentiment, index	435	45	84	2/76	1
Securities, foreign, U.S. purchases	565 512	53 48	88 86	10/75 7/76	5/69 5/69	Consumption expenditures, personal - See Personal consumption expenditures.		1		1	
Transportation and services, payments for	549	52	88	10/75	5/69	Contracts and orders, plant and equipment	*10	25,39	77	4/75	9.
Travelers abroad, U.S., payments by	545 *72	52 36,43	88 82	7/76	5/69 11/72	Corporate profits - See Profits.		1			
c loans to businesses, net change	112	33	81	7/76	11/72	Costs - See Labor costs and Price indexes. Credit	ì	1	1	1	
k rates - See Interest rates.	535	53	88		5/69	Bank loans to businesses, change in	112	33	81	7/76	1:
king and other capital transactions, net, BOP	575	53	**	10/75	3,09	Borrowing, total private	110 *72	34 36,43	81 82	2/76 7/76	7
rowing - See Credit.	1	ĺ		1	ì	Consumer installment debt	66	36	82	3/76	11
get - See Government. ding - See Construction.	1	1		1	1	Consumer installment debt, net change		34,41	81 81	3/76 8/75	11
ding rate constitution. ding permits, new private housing	*29	26,40	78	12/75	4/69	Consumer installment loans, delinquency rate		33	81	7/76	:
ness equipment, ratio to consumer goods	853	62	96	3/75 2/76	11/68 11/68	Current account, balance, BOP	517	49	87	10/75	
ness expenditures, new plant and equipment ness expenditures, new plant and equipment, DI	*61 D61	27,43,44 46	78,84 84	2/76	11/68	Current account and long-term capital, balance, BOP	519	49	87	10/75	•
ness failures, current liabilities	14	34	81	7/76			1	1	1	1	1
ness formation	*12 13	25,39 25	77	6/75 6/75			Ì	1	1	İ	i
ness inventories - See Inventories.		ا "	'	","	1	D	1	1	ĺ	1	1
ness Ioons - See Bank Ioans.	30	28	79	1/70	12/74			1	1	}	
ing policy, production materials	26	28	1'5	1/76	12/14	Defense		55	89	9/75	
_	1			1		Contract awards, military prime	625 547	52	88	10/75	5,
С	1			-		Military sales to foreigners, BOP	546	52	88	10/75	5,
ada Sos latarantina-l]	Obligations incurred, procurement	621	55	89 89	9/75	:
ada - See International comparisons. acity, manufacturers', adequacy of	416	45	84	2/76	11/68	Obligations incurred, total	616 648	55	89	6/76	1:
acity, ratio of output to	850	62	96	7/76		Orders, new, defense products industries	647	55		8/72	9,
oital appropriations, manufacturing, backlog		27 26	78 77	10/75	••••	Purchases of goods and services, NIA	264	14,55	71,89	10/74	10
oital appropriations, mfg., newly approved	D11	63	97	10/75 10/75		Deficit - See Government. Deflators - See Price indexes.		1	İ	1	
oital consumption allowances, NIA	296	17	72	10/74	10/69	Delinquency rate, consumer installment loans	39	34	81	8/75	13
oital investment - See Investment, capital.	814	38	83	5/76		Depreciation, NIA	296	17	72	10/74	10
hital investment commitments, C1		38	80	8/76	1/72	Business expenditures, new plant and equipment	D61	46	84	2/76	11
	34	31	80	8/76	1/72	Capital appropriations, new, manufacturing	011	63	97	10/75	

^{*}Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown.

GPDI, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles	Series	Current issue (page numbers)		Historical Series		Series titles			nt issue numbers)	Historical	Series
(See complete titles in "Titles and Sources of Series," following this index)	number	— <u> </u>	Т	data (issue date)	descriptions (issue date)		Series number			data (issue date)	descriptio Lússue dat
The state of the s		Charts	Tables	1,4000 00 10,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Charts	Tables	1	
	ĺ										
Diffusion indexes—Con, Employees, manufacturing and trade	0446	46	85	3/76	11/68	Government—Con. Government grants and capital transactions, BOP	570	53	88	10/75	5/69
Employees on nonagricultural payrolls		64	98	12/75		Government purchases of goods and services, NIA	""	""	```'	1 "," ","	1
Employees on nonagricultural payrolls, components .	D41		100			Federal Government, constant dollars	263	18	72	10/74	11/73
Industrial materials prices Industrial materials prices, components		63	97	1/76	4/69	Federal Government, current dollars	262 262A	14 19	71 73	9/74	10/69
Industrial production		64	98	3/75		Federal, State and local governments	260	14	71	9/74	10/69
Industrial production, components	047		101			National defense	264	14,55	71,89	10/74	10/69
Initial claims, avg. wkly., unemployment insurance	05	63 47	98 85	8 75 3 76	6/69 11/68	State and local governments, constant deliars State and local governments, current deliars	267 266	18 14	73 71	10/74	11/73
Inventories, manufacturing and trade	D450	63	97	6/76	11/06	State and local governments, current domas	266A	19	73	10/74	10/69
Orders, new, durable goods industries, components .	D6		99			Gross national product					
Orders, new, manufacturing	D440	46	84 97	3,76 1,76	11/68 5/69	Auto product, gross, constant dollars, NIA	249 *205	18	72	9/74	
Prices, 500 common stocks Prices, selling, manufacturing		63 47	85	3/76	11/68	GNP, constant dollars, NIA	-205	9,18,23, 42,61	69,76, 98	8/76	10/69
Prices, selling, manufacturing and trade	D460	47	85	3/76	11/68	GNP, constant dollars, differences, NIA	205B		69	8/76	10/69
Prices, selling, retail trade	D466 D464	47 47	85 85	3/76	11/68	GNP, constant dollars, percent changes, MIA GNP, current dollars, MIA	205C -200	69 9,23,42	69 69,76	8/76	10/69
Prices, selling, wholesale trade Prices, wholesale, manufactured goods	058	64	98	3/76 6/76	11/68 6/69	GNP, current dollars, differences, NIA	2008		69	8/76	10/69
Prices, wholesale, manufactured goods, components .	D58		102			GNP, current dollars, percent changes, NIA	200C	65	69	8/76	10/69
Profits, manufacturing	D34	63	97	10/75		GNP, gap (potential less actual)	207 206	61 61	98 98	8/76	
Profits, net, manufacturing and trade	D442 D444	46 46	85 85	3/76 3/76	11/68 11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/76 8/76	10/69
Sales, retail stores		64	98	7/76	6/72	Per capita GNP, current dollars, NIA	215	9	69	8/76	10/69
Sales, retail stores, components			102			Price deflator, implicit, NIA	210	9	69	8/76	10/69
Workweek, average, production workers, mfg	01	63	97	12/75		Price deflator, implicit, differences, NIA	210B 210C		69	8/76	10/69
components	D1		99			Price index, fixed weighted, gross private					
Disposable personal income - See Income,	ļ		ļ			product, NIA	211	56	90	8/76	
	į.					Price index, fixed weighted, grass private product, change in, NIA	2110	56	90	8/76	
E				l .		Gross private domestic investment - See Investment,	20	,	""	0,,,0	
						capital.			1		
Earnings - See Compensation,		ļ	ļ						İ		l
Employment and unemployment Accession rate, manufacturing	2	20	74	12/75	8/68	н				1	
Civilian labor force, total	841	60	94	4/76	4/72						
Employed persons in civilian labor force	842	60	94	4/76	4/72 11/68	Help-wanted advertising in newspapers	46	21	74	7/76	13/74
Employees, manufacturing and trade, D1 Employees on nonagricultural payrolls	D446	46 21,41	85 75	3/76 12/75	8/68	Help-wanted advertising, ratio to number of persons unemployed	860	62	96	6/76	
Employees on nonagricultural payrolls, components .	D41		100			Hours of production workers, manufacturing			!		l
Employees on nonagricultural payrolls, DI	D41	64	98	12/75	10/2	Average weekly overtime	21	20	74	13/73	12/74
Help-wanted advertising in newspapers	46 860	21 62	74 96	7/76 6/76	12/74	Average workweek	*1 D1	20,39	74 99	12/75	8/68
Initial claims, average weekly, unemployment			1			Diffusion index	D1	63	97	12/79	
insurance	*5	20,39	74	6/75	6/69	Housing	00	60		4.79.6	0.490
Initial claims, avg. wkly, unemployment insur., D1 Layoff rate, manufacturing	D5 3	63 20	98 74	8/75 12/75	6/69 8/68#	Housing starts	28 *29	26,40	78 78	7/76	6/72 4/69
Man-hours in nonagricultural establishments	48	21	74	12/75	8/68#	Residential GPDI, constant dellars, NIA	248	18	72	9/74	
Mon-hours in nonagric, establishments, rate of chg	48	65		7/76	8/68#	Residential GPDI, current dollars, NIA	244	12	70	8/76	10/69
Marginal employment adjustments, Cl Overtime hours, production workers, mfg,	813 21	38 20	83 74	5/76 12/75	12/74	Residential GPDI, percent of GNP, NIA	244A 857	19 62	73 96	8/76 7/76	10/69
Persons engaged in nonagricultural activities	42	21	75	4/76	4/72	vacancy rate, rental monsing	037	4,00		1000	1-7, 1.1
Unemployed persons in civilian labor force, total	843	60	94	4/76	4/72				ŀ		
Unemployment rate, both sexes, 16-19 years	846 845	60 60	94	4/76	4/72 4/72	'					
Unemployment rate, 15 weeks and over	*44	22,43	75	4/76	4/72	turalisis a designation CNO	210	9	CO	0.494	10/69
Unemployment rate, insured, average weekly	45	22	75	7/76	6/69	Implicit price deflator, GNP Differences	210 2108		69 69	8/76 8/76	10/69
Unemployment rate, males 20 years and over	844 40	60 22	94 75	4/76 4/76	4/72	Percent changes	210C	• • • • •	69	8/76	10/69
Unemployment rate, Negro and other races	848	60	94	4/76	4/72 4/72	Imports - See Balance of payments and Foreign trade.				1	İ
Unemployment rate, total	*43	22,41	75	4/76	4/72	Income Compensation of employees, NIA	280	16	71	10/74	10/69
Unemployment rate, white	847	60 20,39	94 74	4/76 12/75	4/72 8/68	Compensation of employees, as percent of					
Workweek, production workers, mfg., components	01	20,39	99	12/75	8/68	national income, NIA	280A	19	73	10/74	10/69
Workweek, production workers, manufacturing, D1 .	01	63	97	12/75		Compensation, average hourly, all employees, nonfarm business sector.	745	58	92	6/76	10/72
Equipment - See Investment, capital, Exports - See Balance of payments and Foreign trade.			1			Compensation, average hourly, all employees,					
	1	1	1			nonfarm business sector, percent change	745C	S9	98	6/76	10/72
F						nunfarm business sector	746	58	93	6/76	10/72
Г						Compensation, real average hourly, all employees,	!	ce	00	8 190	l
Fedoral funds rate	119	35	82	2/76	11/73	nonferm business sector, percent change	746C 225	59 10	93 69	6/76 8/76	10/72 10/69
Federal Government - See Government.	'''			***		Disposable personal income, current dellars, NIA	224	10	69	8/76	10/69
Final sales - See Sales,		38	83	5/74		Disposable personal income, per capita, constant	Î			ſ	ŀ
Financial flows, sensitive, CI Fixed weighted price index, NIA	817 211	38 56	90	5/76 8/76	••••	dollars, NIA	227 226	10 10	69 69	8/76 8/76	10/69 10/69
Pereign series - See International comparisons.	-''		1	"		Earnings, average hourly, production workers,					
Foreign trade - See also Balance of payments. Balance, goods and services, NIA	250	13	71	9/74	5/69	private nonfarm	740	58	92	18/75	6/72
Balance, goods and services, NIA		48	86	7/76	5/69 5/69	Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	18/75	6/72
Exports, goods and services, NIA	252	13	71	9/74	5/69	Farnings, real average hourly, production workers,				'	l '
Exports, merchandise, excl. military aid shipments	502	48 13	86 71	7/76	5/69 5/69	private nonfarm	741	58	92	12 75	6/72
Imports, goods and services, MA Imports, merchandise	253 512	48	86	7/76	5/69	Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	12.75	6/72
Net exports of goods and services, NIA	250	13	71	9/74	5/69	Earnings, real spendable, average weekly	859	58	92	1, 76	10/72
Net exports of goods and services, percont of GNP, NIA	250A	19	73	9/74	10/69	Income on foreign investments in U.S., BOP	543 542	52 52	88 88	10:75 10:79	5/69 5/69
France - See International comparisons.	23UA		ļ	"'	10/03	Income on U.S. investments abroad, BOP	288	52 16	72	10/74	10/69
Free reserves	93	35	82	2/76	11/72	Interest, net, percent of national income, NIA	288A	19	73	10/74	10/69
				J		Investment income, military sales and services, BOP. Investment income of foreigners, military	540	51	87	10/79	S/69
G						Investment income of foreigners, military expenditures and services, BOP	541	51	87	10/79	5/69
						National income, NIA	220	1.0	69	8/76	10 '69
Government - See also Balance of Payments and Defense. Budget, NIA						Personal income, monthly	*52 222	23,42	76 69	8/76 8/76	7/68 10/69
Federal expenditures	602	54	89	8/76	7/68#	Personal income, NIA	222	10			
Federal receipts	601	54	89	8/76	7/68#	adjustment, NIA	286	16	72	10/74	10/69
Federal surplus or deficit	600 298	54 17	89 72	8/76	7/68# 10/69	Profits, corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69
Government surplus or deficit, total											

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BOP means balance of payments; C1, composite index; D1, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series (page numbers)		Historical Series data descriptions		Series titles (See complete titles in "Titles and Sources of		Curren (page na	it issue umbers)	Historical data	Series descriptio	
	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
			ĺ					İ			
ncome—Con. Proprietors' income, NIA	282	16	71	10/74	10/69	Investment, capital—Con. 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	9/6
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/
Rental income of persons, percent of national income, NIA	284A	19	73	10/74	10/69	Plant and equipment, new business expenditures, DI Investment, foreign, BOP	D61	46	84	2/76	11/
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	5/6
Wage and benefit decisions, life of contract	749	59	93	7/76	6/72	Foreign purchases of U.S. securities	564	53	88	10/75	5/6
Wages and salaries, mining, mfg., and construction	53 *23	23	76	8/76 1/76	7/68 4/69	Income on foreign investments in the U.S	543 542	52 52	88	10/75	5/6
dustrial materials prices, components	023	30,40	79 100	1,,,,,	1	Investment income of foreigners, military	"""	32	**	10/75	5/6
dustrial materials prices, D1	D23	63	97	1/76	4/69	expenditures and services	541	51	87	10/75	5/6
dustrial production - See also International comparisons.	D47		101	1	ľ	Investment income, U.S., military sales and services . U.S. direct investments abroad	540 561	51	87	10/75	5/6
U.S., components U.S., DI	D47	64	98	3/75		U.S. purchases of foreign securities	565	53 53	88 88	10/75	5/6
U.S., index	*47	23,42 67	76,103	2/76	11/68	Italy - See International comparisons.				1 20, 15	"
U.S., rate of changesured unemployment	47	65		2/76	11/68			1			
Avg. wkly, initial claims for unemployment insur	*5	20,39	74	6/75	6/69			ŀ			
Avg. wkly, initial claims for unemployment insur., DI		63	98	8/75	6/69	J	i	1			l
Average weekly insured unemployment rate	45 288	22	75	7/76	6/69				1		
terest, net, as percent of national income, NIA	288A	16 19	72 73	10/74	10/69 10/69	Japan - See International comparisons.					l
nterest rates		~	'	107.1	20,00						1
Business loans, short-term, bank rates	*67 116	36,43	82	10/75 2/76	12/74	L	i	i	i	1	ì
Federal funds rate	119	35 35	82 82	2/76	7/64 11/73	l		20		8/76	7/6
Mortgage yields, residential	118	36	82	2/76	7/64	Labor cost per unit of gross product	68 *62	32 32,43	80 80	3/76	11
Municipal band yields	117	35	82	2/76	7/64	Labor cost per unit of output, private business sector	63	32	80	6/76	10,
Prime rate charged by banks	109 114	36 35	82 82	2/76	11/73 7/64	Labor cost per unit of output, private business sector,		20	00	.6/76	10,
Treasury bond yields	115	35	82	2/76	7/64	percent change	63C *17	32 30,41	80 80	3/76	11,
sternational comparisons Consumer prices	l	i		1		Labor force - See Employment and unemployment.			1	1	l
Canada	133	66	103	4/76	9/72	Lagging indicators, six, Cl		37	83	5/76 12/75	11, 8/0
France	136	66	103	4/76	9/72	Layoff rate, manufacturing	3	20	74	12//3	"
Italy	137	66	103	4/76	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	10/75	5/0
Japan	138	66 66	103 103	4/76	9/72 9/72	Liabilities, liquid and certain nonliquid, to foreign	1			10.00	5/0
United States	781	56,66	90,103	3/76	5/69	official agencies, BOP.	532 14	50 34	87 81	10,75 7/76	3/
West Germany	135	66	103	4/76	9/72	Liabilities of business failures Liquidity balance, net, 80P	521	49	87	10/75	::
Industrial production Canada	123	67	103	9/75	10/72	Loans - See Credit.			1		İ
France		67	103	9/75	10/72	ł	1		l		ł
Italy		67	104	9/75	10/72	M	İ		ļ	ļ	
Japan OECD, European countries	128 121	67	104	9/75 9/75	10/72		ľ		ŀ	1	
United Kingdom		67	103	9/75	10/72	Machinery · See Investment, capital.	1 40		74	10/75	8/6
United States	*47	23,42,67	76,103	2/76	11/68	Man-hours in nonagricultural establishments	48 48	21 65		12/75 7/76	8/6
West Germany	125	67	104	9/75	10/72	Marginal employment adjustments, Cl	813	38	83	5/76	
Canada	143	68	104	5/76		Merchandise trade - See Balance of payments and Foreign					1
France	146	68	104	5/76		trade. Military - See Defense.		1	ļ	1	
Italy	147 148	68 68	104 104	5/76 5/76		Money supply, change in			1	1	1
Japan		68	104	5/76		Money supply (M1)	85	33	81	3/76	10,
United States	19	68	104	5/76		Money supply plus time deposits (M2)	102	33	81	3/76	10,
West Germany	145	68	104	5/76		nonbank thrift institutions (M3)	103	33	81	3/76	10,
ventories Business inventories, change in, NIA	ŀ	ŀ	İ		ļ	Mortgage debt, net change	33	33	81	7/76	
Durable goods	271	15	71	10/74	10/69	Mortgage yields, residential	118	36	82	2/76	7/6
Nondurable goods	275	15	71	10/74	10/69		1	1	1		
Total, constant dollars		18 12,28	72 70,78	9/74 8/76	10/69			1		1	
Total, percent of GNP		19	73	8/76	10/69	N	1		1	ļ	
Finished goods, book value, manufacturers'		29	79	9/75	9/68		ļ		İ	1	
Inventories to sales, ratio, mfg. and trade Inventory investment and purchasing, Cl		62 38	96 83	6/76 5/7 6	2/69	National defense - See Defense. National Government - See Government.	ŀ	İ	1		1
Inventory valuation adjustment - See Profits.		1		1	1	National income - See Income.	1	1			1
Manufacturers', book value	412 414	45 45	84	2/76	11/68	New orders, manufacturers' Capital goods industries, nondefense	24	26	77	6/76	9/
Manufacturing and trade, book value	*71	29,43	79	12/75	2/69	Contracts and orders for plant and equipment		25.39	77	4/75	9/
Manufacturing and trade, change in	*31	28,40	78	12/75	2/69	Defense products	648	55	89	6/76	.
Manufacturing and trade, DI	D450	47	85	3/76	11/68	Defense products industries		55 25,39	77	8/72	9/
Materials and supplies, manufacturers', change in, book value	20	28	79	9/75	9/68	Durable goods industries	D6	25,39	99	6/76	37
Materials purchased, higher inventories	37	28	78	7/76	12/74	Diffusion index	D6	63	97	6/76	١
Production materials, buying policy	26	28	79	1/76	12/74	Export orders, durables except autos	506	48	86	8/75	8/
vestment, capital Capital appropriations, manufacturing, backlog	97	27	78	10/75		Export orders, nonelectrical machinery	508 D440	48 46	86 84	8/75 3/76	lii
Capital appropriations, new, manufacturing	11	26	77	10/75		Nonresidential fixed investment, GPDI, NIA		1		l l	^^
Capital appropriations, new, manufacturing, DI		63	97	10/75		Constant dollars, total	247	18	72 70	9/74	ió
Capital investment commitments, CI		38 26	83 77	5/76 6/75		Current dollars, total		12 19	73	8/76 8/76	10
Construction contracts, total value	8	25	77		1	Producers' durable equipment	243	12	70	8/76	10
Construction expenditures, business, and machinery		1		1		Structures	242	12	70	8/76	10
and equipment sales Equipment, business, ratio to consumer goods	69 853	62	78 96	6/76 3/75	9/68# 11/68			}			1
Gross private domestic investment, NIA	953	02	1 20	3/15	11/00	0		1	1		
Equipment, producers' durable, nonresidential	243	12	70	8/76	10/69	1	1	1	1		1
Inventories, business, change in - See Inventories. Nonresidential, total, constant dollars	247	1	75	9/74		OECO European countries industrial and desira	121	67	104	9/75	
Nonresidential, total, constant dollars	247	18 12	72 70	8/76	10/69	OECD, European countries, industrial production Orders - See New orders and Unfilled orders.	1	"	104	3/13	
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,
Residential, constant dollars		18	72	9/74		Output per hour, private business sector		58	93 93	6/76	10,
Residential, current dollars	244 244 A	12 19	70 73	8/76 8/76	10/69 10/69	Output per hour, private business sector, change in Output per hour, nonfarm business sector	770C 858	59 58	93	6/76	10/
Structures, nonresidential		12	70	8/76	10/69	Output to capacity, manufacturing	850	62	96	6/76 7/76	
Total	240	12	70		10/69	Overtime hours of production, mfg., avg. weekly	21	20	74	12/75	12,

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GPDI, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of Series," fallowing this index)	Series		nt issue umbers)	mbers) Historical data d		Series titles (See complete titles in "Titles and Sources of			nt issue umbers)	Historical data	desemblism
	number	Charts	Tables		descriptions (issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
_											
P					ĺ	Sales Final sales, NIA					
Personal consumption expenditures, NIA		ŀ	i			Durable goods Nondurable goods	270 274	15 15	71 71	10/74 10/74	10/69 10/69
Automobiles	234 232	11 11	70 70	8/76 8/76	10/69 10/69	Total, constant dollars	273	18	72	10,74	10703
Durable goods	232	11	70	8/76	10/69	Total, current dullars	57 0E1	24	76	8/76	7/68
Nondurable goods	236	11	70	8/76	10/69	Inventories to sales, manufacturing and trade	351	68	96	0//6	2/69
Services	237 231	11 11,18	70	8/76	10/69	construction expenditures	69	27	78	6/76	9/08#
Total, current dollars	230	11	70	8/76	10/69	Manufacturers' sales, total value	410 *56	45 24,42	84 76	2/76 12/75	11/68 2/69
Total, porcont of GNP	230A	19	73	8/76	10/69	Manufacturing and trade sales, net, DI	1)444	46	85	3/76	11/68
Plant and equipment - See also Investment, capital.	1	}	•]	Retail sales, constant dollars	59 *54	24 24,42	76 76	4/75 7/76	6/72
Business expenditures for	*61 D61	27,43,44 46	78,84 84	2/76	11/68 11/68	Components	054		102		
Contracts and orders for	*10	25,39	77	4/75	9/68	Diffusion index	D54	64	98	7/76	6/72
otential gross national product	206	61	95	8/76		Capital consumption allowances	296	17	72	10/74	10/69
Consumer - See also International comparisons.	1		1		1	Gross saving, private and government	290 292	17	72 72	10/74	10/69 10/69
All items	781 781C	56,66	90,103	3/76	5/69	Personal saving	854	62	96	8/74	7/68
All items, change in	783	56 56	90	3/76	5/69 5/69	Profits, undistributed corporate, plus inventory	294			10.494	4 0 400
Food	782	56	90	3/76	5/69	valuation adjustment	298	17 17	72 72	10/74	10/69
Services	784	56	90	3/76	5/69	Securities purchases, BOP			1	1	
Fixed weighted, gress private product		56	90	8/76		Foreign purchases of U.S. securities	564 565	53 53	88 88	10/75	6/69 6/69
Fixed weighted, gress private product, change in Implicit price deflator, GNP	211C 210	56 9	90 69	8/76 8/76	10/69	Selling prices - See Prices, selling.				ĺ	,
Differences	210B		69	8/76	10/69	Sensitive financial flows, CI	817 852	62	96	5/76 6/76	9/88
Percent changes	210C *23	30,40	69 79	8/76 1/76	10/69 4/69	State and local government - See Government.	304	****	1 ""	9//0	J/ 11B
Industrial materials, components	D23	30,40	100	1//6	4/09	Stock prices - See also International comparisons. 500 common stocks	*19	na 40	79	1/76	5/69
Industrial materials, DI	023 *17	63	97	1/76	4/69	500 common stocks, DI	D19	30,40 63	97	1/76	5/69
Stock - See also International comparisons.		30,41	80	3/76	11/68	Surplus - See Government.					
500 common stocks	*19 D19	30,40	79	1/76	5/69		1			İ	l
500 common stocks, DI	610	63	97	1/76	5/69	т		i		1 :	
All commodities	750	57	91	6/76	6/69		ĺ	1			l
Farm products	752 751	57 57	91 91	6/76	6/69 6/69	Transportation and other services, payments, BOP	549	52	88	10/76	5/69
Industrial commodities	55	31,57	80,91	6/76	6/69	Transportation and other services, receipts, 30P	548	52	88	10/79	5/69
Industrial commodities, change in	55C 58	57 31,57	91 80,91	6/76 6/76	6/69 6/69	Payments by U.S. travelers abroad, BOP	545	52	88	10/76	5/09
Manufactured goods, components	058		102			Receipts from foreign travelers in the U.S., 80P Treasury bill rate	544 114	52 35	88	10/79	9/69 7/64
Monufactured goods, DI	058 *17	64 30,41	98 80	6/76 3/76	6/69	Treasury bond yields	115	36	82	2/76	7/64
Prices, selling	1	·			11/00						ļ
Monufacturing, DI	D462 D460	47 47	85 85	3/76	11/68	υ	ļ]	
Retail trade, DI	D466	47	85	3/76	11/68]]	
Wholesale trade, DI	D464 109	47 36	85	3/76	11/68	Unemployment					ŀ
Producers' durable equipment, GPD1, NIA	243	12	82 70	2/76 8/76	11/73 10/69	Help-wanted advertising to persons unemployed,	860	62	96	6.436	
Production - See Industrial production and GNP. Production materials, buying policy	26		 	1		Initial claims, avg. weekly, unemployment insur	45	20,39	74	6/76	6/09
Production of business equip, to consumer goods, ratio	853	28 62	79 96	1/76 3/75	12/74 11/68	Initial claims, avg. weekly, unemployment insur., DI Layoff rate, manufacturing	D5 3	63	98	8/76	6/69
Productivity Output per hour, private business sector	770			i		Persons unemployed, civilian labor force	843	20 60	94	12/75 4/76	8/68# 4/72
Output per hour, private business sector	′′′	58	93	6/76	10/72	Unemployment rates		1		4/76	4/78
Change in	770C	59	93	6/76	10/72	Both sexes, 16-19 years	846 845	60 60	94 94	4/76	4/72
Output per hour, nonform business sector	858	58	93	6/76	6/68	15 weeks and over	*44	22,43	73	4/76	4/72
Corporate, after taxes, constant dollars	18	30	79	8/76	1/72	Insured, average weekly	45 844	22 60	75 94	7/76 4/76	6/69 4/72
Corporate, after taxes, current dollars	*16 286	30,41 16	79 72	8/76	7/68 10/69	Married males, spouse present	40	22	76	4/76	4/72
Corporate, and inventory valuation adjustment,				' -		Negre and other races	848 *43	60 22,41	94 75	4/76	4/72
percent of national income, NIA	286A	19	73	10/74	10/69	White	847	60	94	4/76	4/78
adjustment, NIA	294	17	72	10/74	10/69	Unfilled orders, manufacturers' Durable goods industries	96	27	78	6/76	9/68
Manufacturing, DI	D34 D442	63 46	97 85	10/75 3, 76	11/68	Durable goods industries, change in	25	29	79	6/76	9/68
Per dollar of sales, manufacturing	15	30	80	4/76	3/69	Unfilled orders to shipments, durable goods indus United Kingdom - See International comparisons.	852	62	96	6/76	9/68
Profitability, Cl	816 22	38 30	83 80	5/76		Company Company			I		
roprietors' income, NIA	282	16	71	8/76 10/74	7/68 10/69	l v			Į.		
Proprietors' income, percent of national income, NIA Purchased materials, percent of companies reporting	282A	19	73	10/74	10/69	ľ					
higher inventories	37	28	78	7/76	12/74	Vacancy rate in rental housing	857	62	96	7/76	10/72
R						Vendor performance	32	29	79	1#76	12/74
					I	w					
Rental income of persons, NIA	284	16	71	10/74	10/69	l			i		
NIA	284A	19	73	10/74	10/69	Wages and salaries - See Compensation. West Germany - See International comparisons,					
Reserve position, U.S., BOP	534 522	50 49	87 87	10/75	5/69	Wholesale prices		1	l	1	l
Reserves, free	93	35	82	2/76	11/72	All commodities	750 752	57 57	91 91	6/76 6/76	6/69 6/69
lesidential fixed investment, GPD1, NIA Constant dollars	248	18	72	9/74	ĺ	Foods and feeds, processed	751	97	91	6/76	6/69
Current dollars	244	12	70	8/76	10/69	Industrial commodities	55 55C	31,57 57	80,91 91	6/76	6/69 6/69
Percent of GNP	244A	19	73	8/76	10/69	Manufactured goods	58	31,57	80,91	6/76	6/69
v		1	1	1	İ	Manufactured goods, components	D58 D58	64	102 98	6/76	6/69
s	1	l		1		Workweek of production workers, manufacturing	*1	20,39	74	12/75	8/68
islaries - See Compensation.	Ì				{	Workweek of production workers, infg., components	01		99 97		
evo verriporiadiiQII.	1	I	I	I	i	Workweek of production workers, manufacturing, D1	D1	63	101	12/75	

^{*}Donotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown.

BOP means belonce of payments; C1, camposite index; D1, diffusion index; GPD1, gross private domestic investment; and NIA, national income and product account.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among series. See "Alphabetical Index—Series Finding Guide" to find chart and table page numbers for each series and the issues in which historical data and series descriptions appeared.

"M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter). Following each source is an indication (A1, B3, etc.) of the charts and tables in which that series appears. These charts and tables are listed in the table of contents.

"D" preceding a series number indicates the series is a diffusion index. In section B, asterisks (*) are used to indicate series included in the 1966 NBER "short list" of cyclical indicators. These series are shown separately in chart B9

A National Income and Product

- 200. Gross national product in current dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A1, B2, B8, E5)
- 205. Gross national product in 1972 dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A1, B2, 88, E1, E5)
- 210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- Per capita gross national product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 225. Disposable personal income in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Ω).—Department of Commerce, Bureau of Economic Analysis (A11)
- 231. Personal consumption expenditures, total, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- 232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

- 233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (A3)
- 234. Personal consumption expenditures, automobiles, in current dollars (Ω).—Department of Commerce, Bureau of Economic Analysis (A3)
- 236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 240. Gross private domestic investment, total (0).—
 Department of Commerce, Bureau of Economic Analysis (A4)
- 241. Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 242. Gross private domestic fixed investment, nonresidential structures (0).—Department of Commerce, Bureau of Economic Analysis. (A4)
- 243. Gross private domestic fixed investment, nonresidential producers' durable equipment (Q),—Department of Commerce, Bureau of Economic Analysis. (A4)
- 244. Gross private domestic fixed investment, residential (Q).—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)
- 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 246. Gross private domestic investment, change in business inventories, all industries, 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 248. Gross private domestic fixed investment, residential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 249. Gross auto product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 250. Net exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 252. Exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)

- 253. Imports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
- 260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 263. Federal Government purchases of goods and services, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- State and local government purchases of goods and services, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 273. Final sales (series 205 minus series 246), in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods
 {Q}.—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 282. Proprietor's income with inventory valuation and capital consumption adjustments (Q).—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 (AR)
- 284A. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—
 Department of Commerce, Bureau of Economic Analysis (A11)
- 286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

TITLES AND SOURCES OF SERIES—Continued

- Net interest (Q).-Department of Commerce, Bureau of Economic Analysis
- 288A. Net interest as a percent of national income (Q).-Department of Commerce, Bureau of Economic Analysis (A11)
- Gross saving-private saving plus government surplus or deficit (Q).—Department of Commerce, Bu-290. reau of Economic Analysis (A9)
- Personal saving (Q).—Department of Commerce Bureau of Economic Analysis (A9) 292.
- Undistributed corporate profits with inventory valuation and capital consumption adjustments (0) .-Department of Commerce, Bureau of Economic
- Capital consumption allowances, corporate and non-296. corporate, with capital consumption adjustment (Q).-Department of Commerce, Bureau of Economic
- Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis 298.

B Cyclical Indicators

- Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, 88, E3, E4)
- Accession rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
- Layoff rate, manufacturing (M).--Department of Labor, Bureau of Labor Statistics
- Average weekly initial claims for unemployment in-surance, State programs (M).—Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (B1, B8, E3)
- Value of manufacturers' new orders, durable goods industries (M).--Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
- Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the
- Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (B3, B8)
- 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
- *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)
- Number of new business incorporations (M).-Dun and Bradstreet, Inc.; seasonal adjustment by Bu-reau of Economic Analysis and National Bureau of Economic Research, Inc.
- Current liabilities of business failures (M).-Dun

- 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic
- Corporate profits after taxes in current dollars *16. (Q).-Department of Commerce, Bureau of Economic (B5, B8) Analysis
- Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compen-sation 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
- Corporate profits after taxes in 1972 dollars (Q) .--Department of Commerce, Bureau of Economic Analysis (B5)
- Index of stock prices, 500 common stocks (M).-Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories of materials and supplies (M).-Department of Commerce, Bureau of the Census
- Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics
- Ratio of profits (after taxes) to total corporate domestic income (Q).-Department of Commerce, Bureau of Economic Analysis (B5)
- Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)

- Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census
- Change in manufacturers' unfilled orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
- Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Manage-
- New private housing units started, total (M).-Department of Commerce, Bureau of the Census
- Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago
- 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
- Net cash flow, corporate, in current dollars (Q) .-Department of Commerce, Bureau of Economic Analysis
- Net cash flow, corporate, in 1972 dollars (Q).-Department of Commerce, Bureau of Economic Analysis
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (84)

- 39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; (Bimonthly since December 1964)
- Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- Unemployment rate, 15 weeks and over (M).— Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- Average weekly insured unemployment rate, State programs (M).—Department of Labor, Employment Training Administration
- Index of help-wanted advertising in newspapers (M).-The Conference Board
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- Employee-hours in nonagricultural establishments (M).-Department of Labor, Bureau of Labor Statistics
- Personal income (M).-Department of Commerce Bureau of Economic Analysis (B2, B8)
- Wage and salary income in mining, manufacturing, and construction (M).-Department of Commerce, Bureau of Economic Analysis
- Sales of retail stores in current dollars (M).-Department of Commerce, Bureau of the Census

(B2, B8, E3, E4)

- Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statis-(B5, D4)
- Menufacturing and trade sales (M). Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
- Final sales (series 200 minus series 245) (0).-Department of Commerce, Bureau of Economic Analysis
- Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statis-tics (B5, D4, E3, E4)
- Sales of retail stores, 1967 dollars (M).-Department of Commerce, Bureau of Economic Analysis
- Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (83, 88, C1, C2)
- Index of labor cost per unit of output, total manufacturing-ratio, index 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 Economic 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 (B5)
- Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure.
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
- 68. Labor cost (current dollars) per unit of gross product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 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)
- Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
- 93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- 102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
- 103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
- 109. Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
- 112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- *113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills
 (M).-Board of Governors of the Federal Reserve
- 115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
- 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and Treasury Department (B6)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages
 (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- 119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- *200. Gross national product in current dollars (Q). See in section A
- *205. Gross national product in 1972 dollars (Q). See in section A
- 245. Change in business inventories (GNP component)
 (O). See in section A
- 813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (87)
- 816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 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 (87)

Composite index of twelve leading indicators, reverse trend adjusted (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).—Department of Commerce, Bureau of Economic Analysis (87)

Composite index of four coincident indicators (includes series 41, 47, 56D, and X234) (M).—Department of Commerce, Bureau of Economic Analysis (B7,E5)

Composite index of six lagging indicators (includes series X1, 62, 71D, 72, 109, and X251) (M).—Department of Commerce, Bureau of Economic Analysis (87)

C Anticipations and Intentions

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

- 435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

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

TITLES AND SOURCES OF SERIES—Continued

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery
 (M).--McGraw-Hill Publications Company, Economics
 Department (D1)
- General imports, total (M).—Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 517. Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).—
 Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Ω).—Department of Commerce, Bureau of Economic Analysis (D2)
- 537. Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 541. Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 542. Income on U.S. investments abroad; U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- 543. Income on foreign investments in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

- 546. Military sales to foreigners; U.S. balance of payments
 (Q).—Department of Commerce, Bureau of Economic
 Analysis (D2)
- 547. U.S. military expenditures abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts from transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 560. Foreign direct investments in the ¹1.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- U.S. direct investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 564. Foreign purchases of U.S. securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit; national income and product accounts (Ω).—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts; national income and product accounts (0).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal Government expenditures; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).—
 Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Department of Labor, Bureau of Labor Statistics(D5)
- 749. Negotiated wage and benefit decisions, all industries-average (mean) changes over life of contract (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- Index of wholesale prices, all commodities (M).— Department of Labor, Bureau of Labor Statistics (D4)
- 751. Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 752. Index of wholesale prices, farm products (M).— Department of Labor, Bureau of Labor Statistics(D4)
- 770. Index of output per hour, all persons, private business sector (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- Index of consumer prices, all items (M),—Department of Labor, Bureau of Labor Statistics (D4, F1)
- 782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- Index of consumer prices, services (M). Department of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 845. Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Consus (D6)
- 846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- Unemployment rate, white, labor force survey (M).—Oppartment of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 848. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 858. Index of output per hour, all persons, nonfarm, business sector (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bureau of Labor Statistics (DS)

TITLES AND SOURCES OF SERIES—Continued

E Analytical Measures

Composite index of four coincident indicators (includes series 41, 47, 56D, 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 (Q). See in section A.
- Gross national product in 1972 dollars (Q). See in section A.
- 206. Potential level of gross national product in 1972 dollars (Q).—Council of Economic 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 (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hjll Publications Company, Economics Department (E2)
- Ratio, inventories (series 71) to sales (series 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 (E2)
- 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) (Q).—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 (Q).—Department of Commerce, Bureau of the Census (E2)
- 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 B 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:

D34. Profits, manufacturing (Q).— Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (E3)

F International Comparisons

- United States, index of stock prices, 500 common stocks (M). See in section B.
- 47. United States, index of industrial production (M). See in section B.
- Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
- 122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
- 123. Canada, index of industrial production (M).—
 Dominion Bureau of Statistics (Ottawa) (F2)
- West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

- 126. France, index of industrial production (M).—Institut
 National de la Statistique et des Etudes Economiques
 (Paris) (F2)
- Italy, index of industrial production (M).—Instituto Centrale di Statistica (Rome) (F2)
- 128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
- 132. United Kingdom, index of consumer prices (M).—
 Ministry of Labour (London) (F1)
- Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
- 135. West Germany, index of consumer prices (M).— Statistisches Bundesamt (Wiesbaden) (F1)
- 136. France, index of consumer prices (M).—Institut
 National de la Statistique et des Etudes Economiques
 (Paris) (F1)
- Italy, index of consumer prices (M).—Instituto Centrale di Statistica (Rome)
- Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)
- 142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)
- 143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)
- 145. West Germany, index of stock prices (M).— Statistisches Bundesamt (Wiesbaden) (F3)
- 146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
- 147. Italy, index of stock prices (M).—Instituto Centrale di Statistica (Rome) (F3)
- 148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
- 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 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
- 10D. 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

- 710. 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. New 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 dollars (M).—Department of Commerce, Bureau of Economic Analysis
- X251. Ratio, consumer installment debt to personal income (EOM).—Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System

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