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BUSINESS CONDITIONS DIGEST

SEPTEMBER 1975

FEDERAL RESERVE BANK

U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS

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

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

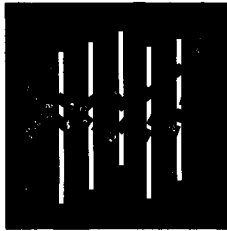
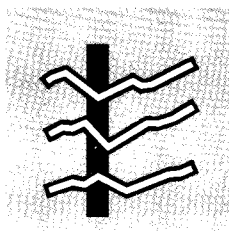
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators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

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

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

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

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



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BUSINESS CONDITIONS DIGEST

SEPTEMBER 1975

Data Through August

Series ES1 No. 75-9

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

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. Data for the series on Manufacturers' new orders, durable goods industries (series 6 and D6) and consumer goods and materials industries (series X213) have been revised by the source agency for the period 1972 to date. These revisions reflect the updating of seasonal factors for the automotive equipment industry. (The series on Contracts and orders for plant and equipment—series 10 and 10D—are not affected by this revision since the automotive equipment industry is not classified as a capital goods industry.)

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

2. The series on Manufacturing and trade sales (series 56) and the ratios of Inventories to sales, manufacturing and trade (series 851) and Unfilled orders to shipments (series 852) have been revised for the period beginning January 1972. These revisions incorporate the Bureau of the Census' updating of seasonal factors for the automotive equipment industry.

3. The series on Machinery and equipment sales and business construction expenditures (series 69) has been revised for the period June 1974 to date. This revision reflects the Census Bureau's updating of basic data and seasonal factors for the construction component. As of this issue, revised data are available for the aforementioned period only; however, when completed, the updating of seasonal factors and basic data will affect this series over its entire historical period. (Since the automotive equipment industry is not a capital goods industry, this series is not affected by the revision in manufacturers' automotive equipment shipments. See item 2, above.)

(Continued on page iv.)

The October issue of BUSINESS CONDITIONS DIGEST is scheduled for release on October 31.

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

Further information concerning the revision in Value of commercial and industrial construction put in place may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

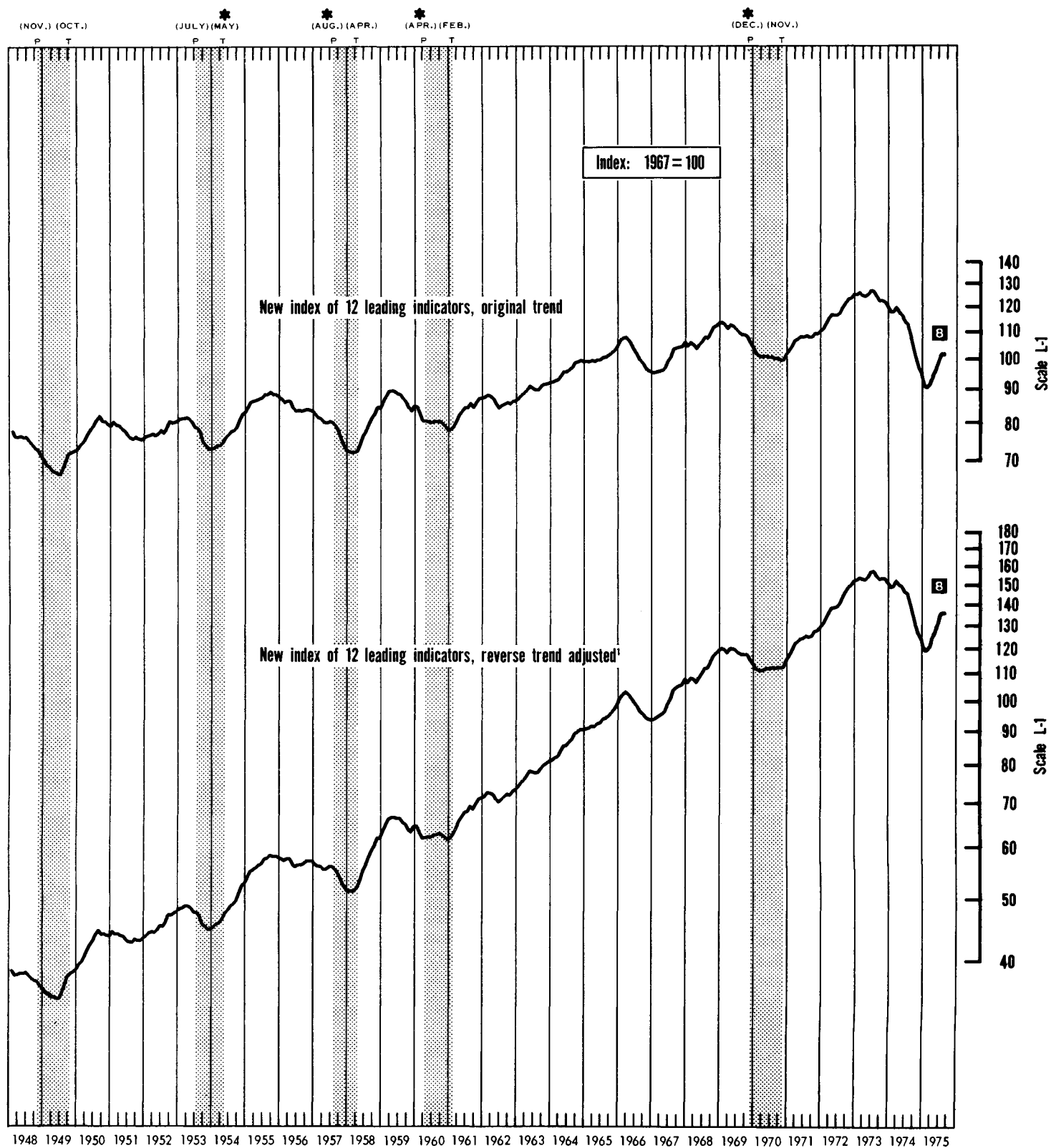
4. The series on Contracts and orders for plant and equipment, 1967 dollars (series 10D) has been revised for the period June 1974 to date to reflect updated seasonal factors and basic data for Value of commercial and industrial construction put in place. See item 3, above.

5. A new 4-quarter-span diffusion index of profits of manufacturing corporations (series D34) has been added in this issue to supplement the 1-quarter diffusion index previously shown. These series are compiled by the First National City Bank of New York. Historical data for the new index will be shown in a subsequent issue.

6. Appendix C contains historical data for series 20, 65, 121, 122, 123, 125, 126, 127, 128, 616, 621, and 625.

7. Recession comparisons are shown in appendix G for series 1, 5, 10, 18, 19, 29, 32, 44, 48, 114, 205, and 781c.

CHART I. NEW COMPOSITE INDEX OF LEADING INDICATORS

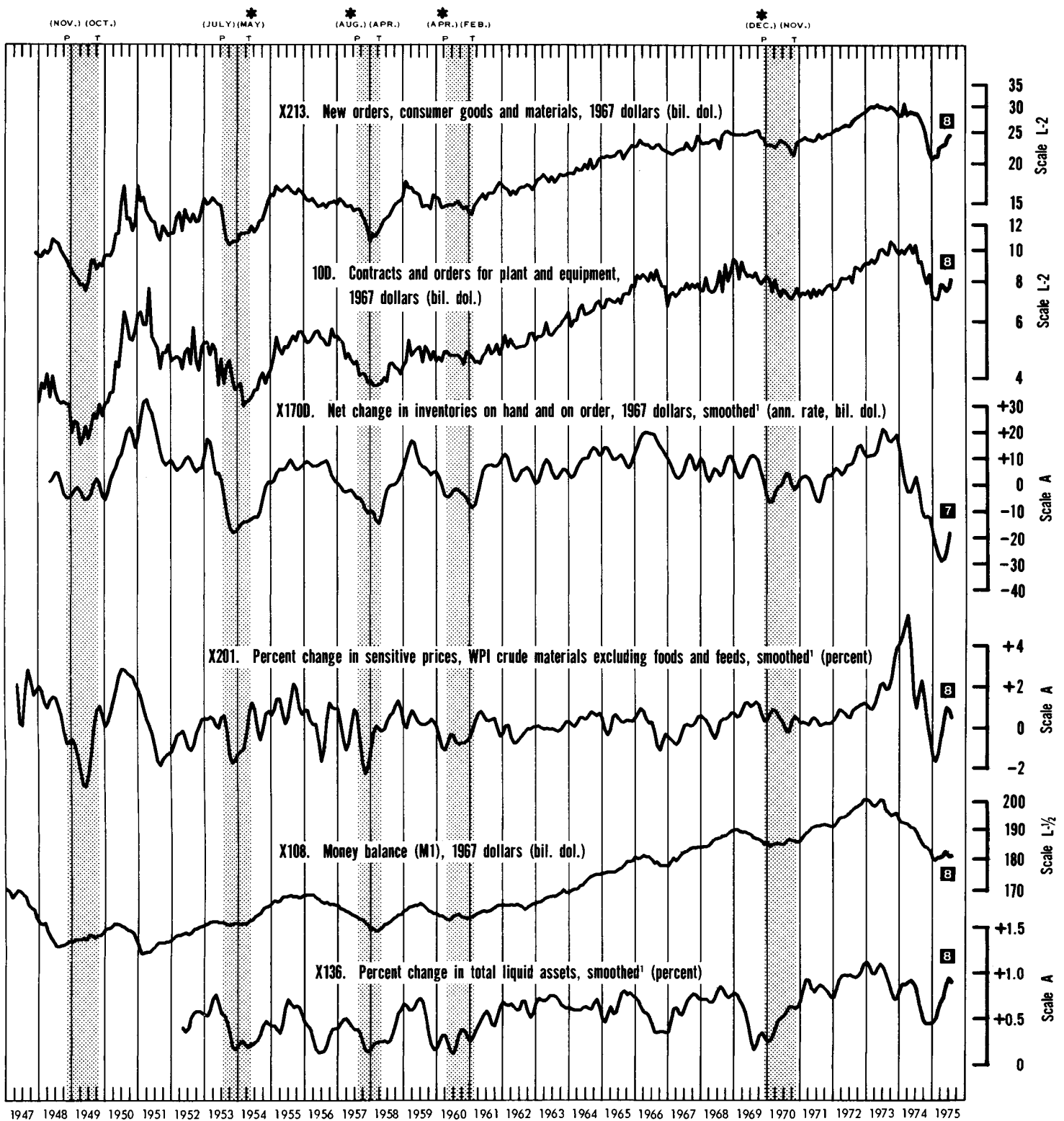


NOTE: Current data for these series are shown on page vii. The old index of 12 leading indicators is shown on page 112.

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

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

CHART II. SELECTED COMPONENTS OF NEW COMPOSITE INDEX OF LEADING INDICATORS



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

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

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

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

Year and month	New composite index of 12 leading indicators, original trend	New composite index of 12 leading indicators, reverse trend adjusted ¹	X213. New orders, consumer goods and materials, 1967 dollars	10D. Contracts and orders for plant and equipment, 1967 dollars	X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ²	X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ²	X108. Money balance (M1) 1967 dollars ³	X136. Percent change in total liquid assets, smoothed ²
	(1967=100)	(1967=100)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Percent)	(Bil. dol.)	(Percent)
1973			Revised ⁴	(⁴)				
January	125.0	152.4	29,135	9.13	10.70	1.12	200.8	^H 1.12
February	125.7	153.6	29,833	9.06	10.84	0.95	200.4	1.07
March	124.5	152.7	30,085	9.37	11.32	0.90	198.8	0.99
April	124.1	152.6	29,806	9.11	11.51	1.16	198.4	0.99
May	124.9	154.1	30,401	9.40	13.25	1.59	199.5	1.06
June	^H 126.6	156.7	30,022	10.03	17.44	2.08	200.6	1.10
July	126.5	^H 157.0	29,694	10.08	^H 21.33	2.16	200.5	1.06
August	123.9	154.3	29,801	9.75	19.97	1.85	197.0	0.98
September	122.3	152.8	29,229	9.70	16.81	1.90	196.3	0.89
October	122.4	153.2	30,134	^H 10.62	16.38	2.36	195.3	0.79
November	121.7	152.9	29,608	10.42	17.79	3.27	195.8	0.71
December	119.8	150.9	28,750	9.95	18.97	3.88	196.0	0.72
1974								
January	117.5	148.5	28,034	9.72	13.47	4.06	193.4	0.82
February	117.7	149.1	28,025	10.02	6.35	4.42	192.8	0.89
March	119.6	152.0	^H 30,931	9.76	0.65	4.94	192.4	0.88
April	117.4	149.7	28,192	10.14	-2.77	^H 5.46	192.1	0.91
May	116.5	149.0	28,970	10.39	-2.70	4.02	190.8	0.93
June	113.7	145.8	28,579	9.80	0.30	1.61	190.7	0.90
July	112.9	145.3	28,351	10.40	2.98	0.95	189.4	0.82
August	108.8	140.4	28,334	9.15	-2.06	1.70	187.3	0.68
September	104.3	135.0	27,096	9.25	-9.61	2.26	185.3	0.53
October	r100.1	r130.0	25,854	r8.36	-12.32	1.29	184.2	0.45
November	r96.7	r125.9	24,356	r7.86	-11.77	0.18	183.8	0.45
December	94.6	123.6	21,569	r8.42	-12.61	-0.53	182.9	0.46
1975								
January	r90.6	r118.6	20,655	r7.13	-17.46	-1.39	r180.0	0.47
February	r90.1	r118.4	21,152	r7.06	-22.08	-1.70	r179.5	0.52
March	r91.2	r120.2	20,831	r7.00	-26.48	-1.28	r180.6	0.62
April	r94.3	r124.6	22,536	r7.83	-29.18	-0.41	r180.1	0.70
May	r96.1	r127.3	22,777	7.80	-28.14	0.45	r181.1	0.74
June	r98.9	r131.5	23,114	7.42	r-24.80	0.99	r182.6	0.86
July	101.7	135.6	24,293	r7.60	p-18.26	0.84	r180.8	r0.96
August	^e 101.7	^e 136.0	p24,627	p8.13	(NA)	0.42	p181.0	p0.90
September								
October								
November								
December								

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

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

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

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

⁴See "New Features and Changes for This Issue," page iii.

⁵Excludes series X170D for which data are not yet available.

TABLE II. MEASURES OF VARIABILITY FOR NEW COMPOSITE INDEX AND ITS COMPONENTS

Series	Period covered	CI	I	C	I/C	MCD	CI for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
New composite index of 12 leaders, original trend	Jan. 53-June 75	1.03	0.51	0.85	0.60	1	1.03	3.90	1.58	9.96	3.90
New composite index of 12 leaders, reverse trend adjusted	Jan. 53-June 75	1.09	.51	.93	.55	1	1.09	4.27	1.52	11.70	4.27
1. Average workweek, production workers, manufacturing	Jan. 53-June 75	.47	.43	.16	2.61	3	.71	2.21	1.47	12.27	3.67
*3. Layoff rate, manufacturing (per 100 employees)	Jan. 53-June 75	.15	.13	.06	2.32	3	.25	2.54	1.58	7.91	4.77
12. Index of net business formation	Jan. 53-June 75	.91	.68	.59	1.15	2	1.46	2.44	1.55	7.88	4.05
X213. New orders, consumer goods and materials, 1967 dollars	Jan. 53-June 75	2.54	2.14	1.16	1.84	3	4.58	2.07	1.65	9.28	4.38
10D. Contracts and orders for plant and equip., 1967 dollars	Jan. 53-June 75	4.58	4.32	1.36	3.18	4	6.74	1.68	1.53	9.61	3.41
29. Index of new building permits, private housing units	Jan. 53-June 75	4.43	3.79	2.05	1.84	2	6.04	2.02	1.46	11.21	3.15
*X170D. Net change in inventories on hand and on order, smoothed ¹ (annual rate, billion dollars)	Jan. 53-June 75	2.09	1.13	1.39	.81	1	2.09	3.41	2.30	5.38	3.41
*32. Vendor performance, percent of companies reporting slower deliveries ^②	Jan. 53-June 75	3.51	2.75	1.97	1.40	2	5.78	2.96	1.74	8.97	4.12
*X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ¹	Jan. 53-June 75	.31	.25	.14	1.80	4	.71	2.86	2.49	7.08	4.93
19. Index of stock prices, 500 common stocks ^③	Jan. 53-June 75	2.67	1.87	1.71	1.09	2	4.30	2.41	1.62	10.38	3.96
X108. Money balance (M1), 1967 dollars	Jan. 53-June 75	.32	.20	.24	.82	1	.32	3.32	1.60	9.96	3.32
*X136. Percent change in total liquid assets, smoothed ¹	Jan. 53-June 75	.05	.04	.03	1.19	2	.09	3.45	2.45	6.90	4.00

*Measures are based on actual changes rather than percent changes. ② Measures are based on unadjusted data. ¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

BRIEF DEFINITIONS OF MEASURES SHOWN ABOVE

Except where noted, these measures are based on seasonally adjusted series; i.e., series which have been adjusted for measurable seasonal, trading-day, and holiday variations. Series without such measurable variations are treated as if they were seasonally adjusted. For more detailed definitions of these measures, see BCD appendix A.

"CI" is the average month-to-month percent change, without regard to sign, in the seasonally adjusted series. It is shown for 1-month spans and for spans equal to MCD. (See below.)

"C" is the same for the cyclical component, which is a smooth, flexible moving average of the seasonally adjusted series.

"I" is the same for the irregular component, which is obtained by dividing the cyclical component into the seasonally adjusted series.

"I/C" measures the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is the ratio of the average monthly percent change (without regard to sign) in the irregular component to the average monthly percent change (without regard to sign) in the cyclical component.

"MCD" (months for cyclical dominance) estimates the number of months required for the cyclical component to dominate the irregular component. Average percent changes are computed for spans from 1 to 12 months for the cyclical component and the irregular

component. MCD is the shortest span of months for which the average percent change (without regard to sign) in the cyclical component is greater than that in the irregular component.

"Average duration of run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the preceding change is assumed. ADR is shown for the seasonally adjusted series (CI), the irregular component (I), the cyclical component (C), and the MCD curve. The MCD curve is a moving average (with the number of terms equal to MCD) of the seasonally adjusted series. These measures can be compared with the expected ADR of a random series. In a random series, the expected ADR is 1.5, and the actual values fall between 1.36 and 1.75 about 95 percent of the time. For a moving average of a random series, the expected ADR is 2.

Measures identified with an asterisk (*) are computed by an additive method. In this method, the measures are defined as above except for two differences: (1) the measures are based on actual month-to-month changes (rather than percent changes) and (2) the irregular component is obtained by subtracting the cyclical component from the seasonally adjusted series. The average changes are shown in the same unit of measure as the series itself; that unit is indicated in the series title.

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

Series title	Unit of measure	Basic data								Percent change			
		Average		4THQ 1974	1STQ 1975	2D Q 1975	JUNE 1975	JULY 1975	AUG. 1975	JUNE TO JULY 1975	JULY TO AUG. 1975	4THQ TO 1STQ 1975	1STQ TO 2D Q 1975
		1973	1974										
COMPOSITE INDEXES													
12 leading indicators: ¹													
New index, original trend	1967=100	124.0	110.0	97.1	90.6	96.4	98.9	101.7	101.7	2.8	0.0	-6.7	6.4
New index, reverse trend adjusted	do	153.6	141.2	126.5	119.1	127.8	131.5	135.6	136.0	3.1	0.3	-5.8	7.3
INDEX COMPONENTS													
1. Average workweek, production workers, manufacturing	Hours	40.7	40.0	39.7	36.9	39.1	39.1	39.5	39.8	1.0	0.8	-2.0	0.5
3. Layoff rate, manufacturing (inverted ²) ³	Per 100 employ	0.9	1.5	2.4	3.2	2.3	2.0	1.4	1.4	0.6	0.0	-0.8	0.4
12. Index of net business formation	1967=100	117.9	112.4	105.5	102.5	106.3	110.7	113.2	112.5	2.3	-0.6	-2.8	3.7
X213. New orders, consumer goods and materials, 1967 dollars	Mil. dol.	29,706	27,358	23,926	20,879	22,809	23,114	24,293	24,627	5.1	1.4	-12.7	9.2
10D. Contracts and orders for plant and equip., 1967 dollars	Bil. dol.	9.72	9.44	8.21	7.06	7.68	7.42	7.60	8.13	2.4	7.0	-14.0	8.8
29. Index of new building permits, private housing units	1967=100	157.1	91.9	69.5	59.4	77.5	81.8	89.8	94.9	9.8	-5.5	-14.5	30.5
X170D. Net change in inventories on hand and on order, 1967 dollars (smoothed ⁴) ³	Ann. rate, bil. dol.	15.53	-2.51	-12.23	-22.01	-27.37	-24.80	-18.26	NA	6.54	NA	-9.78	-5.36
32. Vendor performance, percent of companies reporting slower deliveries ⁵ ②	Percent	88	56	33	17	24	28	30	36	4	6	-16	7
X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds (smoothed ⁴) ³	do	1.94	2.53	0.31	-1.46	0.34	0.99	0.84	0.42	-0.15	-0.42	-1.77	1.80
19. Index of stock prices, 500 common stocks ③	1941-43=10	107.43	82.84	69.42	78.81	89.07	92.40	92.49	85.71	0.1	-7.3	13.5	13.0
X108. Money balance (M1), 1967 dollars	Bil. dol.	198.3	188.8	183.6	180.0	181.3	182.6	180.8	181.0	-1.0	0.1	-2.0	0.7
X136. Percent change in total liquid assets (smoothed ⁴) ³	Percent	0.96	0.73	0.45	0.54	0.77	0.86	0.96	0.90	0.10	-0.06	0.09	0.23

NOTE: Series are seasonally adjusted except for those indicated by ②, which appear to contain no seasonal movement. NA=Not available.

¹For the latest month, new indexes are based on 11 components. ²Inverted series. Since this series tends to move counter to movements in general business activity, the signs of the changes are reversed. ³Differences rather than percent changes are shown for this series. ⁴Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

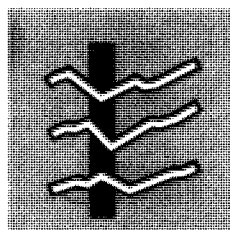
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

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

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

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

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)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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

SECTION C



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
INDICATORS

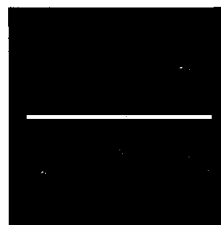
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



SECTION E

ANALYTICAL
MEASURES

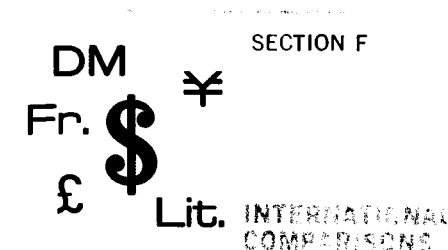
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

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

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

HOW TO READ CHARTS

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

Basic Data

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

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

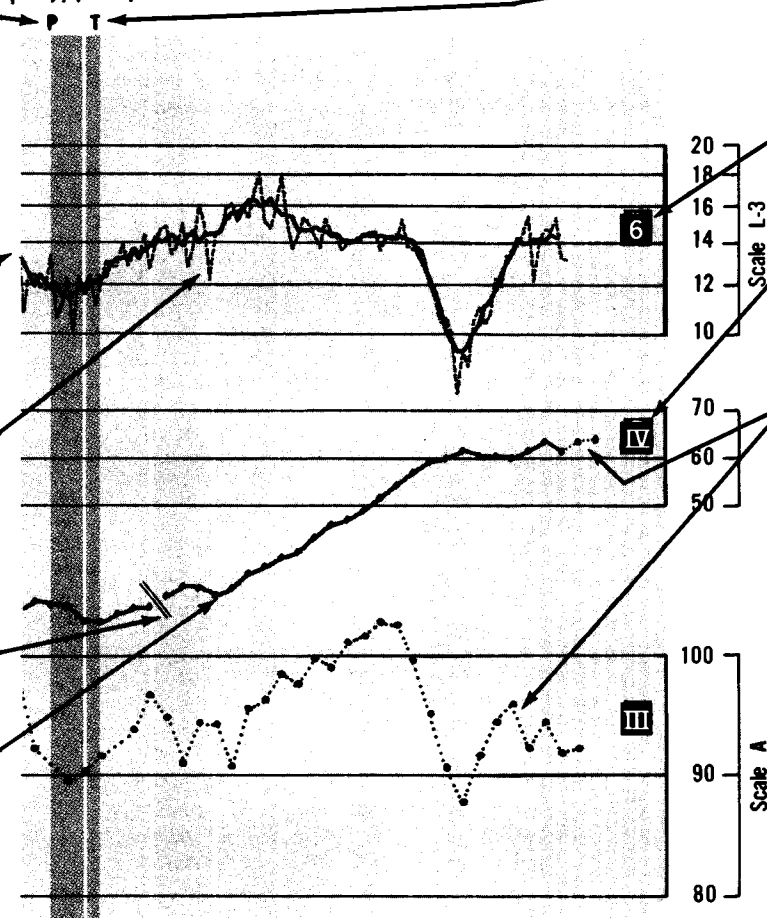
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

(May) (Feb.)



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

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

Dotted line indicates anticipated data.

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

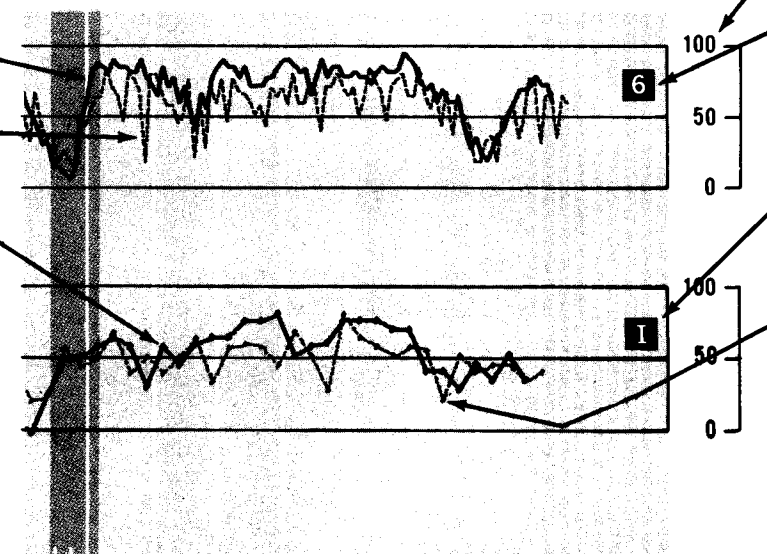
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted $1\frac{1}{2}$, 2, or $2\frac{1}{2}$ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			1st Q 1974	2d Q 1974	3d Q 1974	4th Q 1974	1st Q 1975	2d Q 1975	3d Q to 4th Q 1974	4th Q to 1st Q 1975	1st Q to 2d Q 1975	
		1972	1973	1974										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1158.0	1294.9	1397.4	1358.8	1383.8	1416.3	1430.9	1416.6	1440.9	1.0	-1.0	1.7	200
205. GNP in 1958 dollars	do	792.5	839.2	821.2	830.5	827.1	823.1	804.0	780.0	783.6	-2.3	-3.0	0.5	205
210. Implicit price deflator	1958=100	146.1	154.3	170.2	163.6	167.3	172.1	178.0	181.6	183.9	3.4	2.0	1.3	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,544	6,154	6,592	6,429	6,537	6,677	6,731	6,652	6,753	0.8	-1.2	1.5	215
217. Per capita GNP in 1958 dollars	do	3,794	3,988	3,874	3,929	3,907	3,880	3,782	3,663	3,673	-2.5	-3.1	0.3	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	946.5	1065.6	1142.5	1118.8	1130.2	1155.5	1165.4	1150.7	1175.4	0.9	-1.3	2.1	220
222. Personal income, current dollars	do	944.9	1055.0	1150.5	1112.5	1134.6	1168.2	1186.9	1193.4	1220.5	1.6	0.5	2.3	222
224. Disposable personal income, current dollars	do	802.5	903.7	979.7	950.6	966.5	993.1	1008.8	1015.5	1078.5	1.6	0.7	6.2	224
225. Disposable personal income, 1958 dollars	do	580.5	619.6	602.8	610.3	603.5	602.9	594.8	591.0	620.2	-1.3	-0.6	4.9	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,843	4,295	4,623	4,497	4,565	4,681	4,745	4,768	5,055	1.4	0.5	6.0	226
227. Per capita disposable pers. income, 1958 dol.	do	2,779	2,945	2,845	2,887	2,850	2,842	2,798	2,775	2,907	-1.5	-0.8	4.8	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	729.0	805.2	876.7	840.6	869.1	901.3	895.8	913.2	938.6	-0.6	1.9	2.8	230
231. Total, 1958 dollars	do	527.3	552.1	539.5	539.7	542.7	547.2	528.2	531.5	539.7	-3.5	0.6	1.5	231
232. Durable goods, current dollars	do	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.6	-11.3	3.5	4.6	232
233. Durable goods, exc. autos, current dollars	do	78.8	86.9	90.0	88.1	91.5	92.5	88.1	89.6	93.5	-4.8	1.7	4.4	233
234. Automobiles, current dollars	do	39.7	43.4	37.5	35.8	38.0	43.6	32.6	35.3	37.1	-25.2	8.3	5.1	234
236. Nondurable goods, current dollars	do	299.7	338.0	380.2	364.4	375.8	389.0	391.7	398.8	410.1	0.7	1.8	2.8	236
237. Services, current dollars	do	310.9	336.9	369.0	352.4	363.8	376.2	383.5	389.5	397.9	1.9	1.6	2.2	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	179.3	209.4	209.4	210.5	211.8	205.8	209.4	163.1	148.1	1.7	-22.1	-9.2	240
241. Fixed investment, total nonresidential	do	116.8	136.8	149.2	145.2	149.4	150.9	151.2	146.9	142.7	0.2	-2.8	-2.9	241
242. Fixed investment, nonresidential structures	do	41.1	47.0	52.0	51.3	52.2	51.0	53.7	52.8	49.1	5.3	-1.7	-7.0	242
243. Fixed investment, producers' durable equip.	do	75.7	89.8	97.1	93.9	97.2	99.9	97.5	94.2	93.6	-2.4	-3.4	-0.6	243
244. Fixed investment, residential structures	do	54.0	57.2	46.0	48.4	48.8	46.2	40.4	35.3	36.4	-12.6	-12.6	3.1	244
245. Change in business inventories, total ²	do	8.5	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-31.0	9.1	-37.0	-11.8	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann.rate, bil.dol.	-6.0	3.9	2.1	11.3	-1.5	-3.1	1.9	8.3	16.2	5.0	6.9	7.4	250
252. Exports	do	72.4	100.4	140.2	131.2	138.5	143.6	147.5	142.2	136.0	2.7	-3.6	-4.4	252
253. Imports	do	78.4	96.4	138.1	119.9	140.0	146.7	145.7	133.4	119.8	-0.7	-8.4	-10.2	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	255.7	276.4	309.2	296.3	304.4	312.3	323.8	331.6	338.1	3.7	2.4	2.0	260
262. Federal	do	104.9	106.6	116.9	111.5	114.3	117.2	124.5	126.5	128.4	6.2	1.6	1.5	262
264. National defense	do	74.8	74.4	78.7	75.8	76.6	78.4	84.0	84.7	84.8	7.1	0.8	0.1	264
266. State and local	do	150.8	169.8	192.3	184.8	190.1	195.1	199.3	205.1	209.7	2.2	2.9	2.2	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	214.3	240.9	249.2	242.3	248.5	259.8	246.2	252.9	261.7	-5.2	2.7	3.5	270
271. Change in business inventories, dur. goods ²	do	7.1	9.4	7.7	8.7	-1.8	5.7	18.3	-13.4	-14.7	12.6	-31.7	-1.3	271
274. Final sales, nondurable goods	do	321.0	366.5	406.9	392.8	402.9	413.2	418.6	433.2	449.8	1.3	3.5	3.8	274
275. Change in bus. inventories, nondur. goods ²	do	1.4	6.0	6.5	8.2	15.4	3.0	-0.5	-5.7	-16.3	-3.5	-5.2	-10.6	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	707.1	786.0	855.8	828.8	848.3	868.2	877.7	875.6	885.4	1.1	-0.2	1.1	280
282. Proprietors' income	do	75.9	96.1	93.0	98.4	89.9	92.1	91.6	84.9	86.1	-0.5	-7.3	1.4	282
284. Rental income of persons	do	25.9	26.1	26.5	26.4	26.3	26.6	26.8	27.0	27.1	0.8	0.7	0.4	284
286. Corporate profits and inventory valuation adj.	do	92.2	105.1	105.6	107.7	105.6	105.8	103.4	94.3	104.9	-2.3	-8.8	11.2	286
288. Net interest	do	45.6	52.3	61.6	57.5	60.1	62.8	65.9	68.9	71.9	4.9	4.6	4.4	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	173.4	214.4	207.5	224.5	206.3	196.4	202.9	166.6	165.0	3.3	-17.9	-1.0	290
292. Personal saving	do	52.6	74.4	77.0	84.4	71.5	65.5	86.5	75.9	113.8	32.1	-12.3	49.9	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	23.3	25.7	17.3	23.9	17.1	9.9	18.1	21.5	27.9	82.8	18.8	29.8	294
296. Capital consumption allowances	do	102.9	110.8	119.5	115.8	118.6	120.7	122.9	125.2	127.4	1.8	1.9	1.8	296
298. Government surplus or deficit, total ²	do	-5.1	3.5	-6.3	0.4	-1.0	0.2	-24.6	-56.0	-104.2	-24.8	-31.4	-48.2	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	785.4	828.4	812.5	819.9	818.9	818.1	793.1	791.8	800.7	-3.1	-0.2	1.1	273
246. Change in bus. inventories, 1958 dollars ²	do	7.0	10.8	8.7	10.6	8.2	5.0	10.9	-11.7	-17.1	5.9	-22.6	-5.4	246
247. Fixed investment, nonresidential, 1958 dollars	do	83.7	94.4	94.0	96.3	96.5	94.1	89.2	83.8	80.3	-5.2	-6.1	-4.2	247
248. Fixed investment, residential struc., 1958 dol.	do	34.3	32.9	24.0	26.4	25.7	23.6	20.4	17.3	17.5	-13.6	-15.2	1.2	248
249. Gross auto product, 1958 dollars	do	39.1	44.2	33.6	29.2	32.6	38.9	33.6	26.7	33.7	-13.6	-20.5	26.2	249
263. Federal Government purchases of goods and services, 1958 dollars	do	61.0	57.3	56.5	56.3	56.3	56.5	57.0	57.4	58.3	0.9	0.7	1.6	263
267. State and local government purchases of goods and services, 1958 dollars	do	82.1	87.0	89.5	89.7	89.5	89.4	89.3	90.2	90.9	-0.1	1.0	0.8	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann.rate, bil.dol.	26.3	12.4	64.6	42.1	54.1	66.8	94.7	127.6	132.9	27.9	32.9	5.3	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		4th Q 1974	1st Q 1975	2d Q 1975	June 1975	July 1975	Aug. 1975	June to July 1975	July to Aug. 1975	4th Q to 1st Q 1975	1st Q to 2d Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
12 leading indicators: ³														
New index, original trend	1967=100	124.0	110.0	97.1	90.6	96.4	98.9	101.7	101.7	2.8	0.0	-6.7	6.4	810
New index, reverse trend adjusted	do	153.6	141.2	126.5	119.1	127.8	131.5	135.6	136.0	3.1	0.3	-5.6	7.3	
Old index, reverse trend adj. (810)	do	163.4	171.2	163.3	152.7	160.0	163.5	168.3	168.4	2.9	0.1	-6.5	4.8	
820. 5 coincident indicators	do	155.5	165.8	165.5	156.2	156.2	158.2	159.5	162.3	0.8	1.8	-5.6	0.0	
825. 5 coincident indicators, deflated	do	138.5	136.8	132.1	123.5	123.0	124.4	124.8	127.0	0.3	1.8	-6.5	-0.4	825
830. 6 lagging indicators	do	164.4	205.1	219.8	213.5	201.7	199.5	200.1	200.8	0.3	0.3	-2.9	-5.5	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	102.0	92.6	85.5	81.3	84.0	85.2	88.5	NA	3.9	NA	-4.9	3.3	813
814. Capital investment commitments	do	120.3	114.9	108.9	104.0	109.3	111.3	113.8	113.7	2.2	-0.1	-4.5	5.1	814
815. Inventory investment and purchasing	do	123.2	133.0	124.6	111.8	112.2	112.4	112.0	114.6	-0.4	2.3	-10.3	0.4	815
816. Profitability	do	118.6	125.0	122.9	116.4	119.3	120.5	120.9	117.3	0.3	-3.0	-5.3	2.5	816
817. Sensitive financial flows	do	118.1	110.6	100.0	89.4	96.4	99.1	101.6	NA	2.5	NA	-10.6	7.8	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.0	39.7	38.9	39.1	39.1	39.5	39.8	1.0	0.8	-2.0	0.5	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	3.8	3.2	2.9	2.3	2.4	2.4	2.6	2.7	0.2	0.1	-0.6	0.1	21
2. Accession rate, manufacturing ²	Per 100 employ.	4.8	4.1	3.2	3.3	3.7	3.6	4.2	4.1	0.6	-0.1	0.1	0.4	2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	240	349	157	548	500	487	410	442	15.8	-7.8	-19.9	8.8	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	0.9	1.5	2.4	3.2	2.3	2.0	1.4	1.4	0.6	0.0	-0.8	0.9	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	126	110	92	76	76	81	84	82	3.7	-2.4	-17.4	0.0	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	149.42	150.95	150.64	146.47	145.39	145.04	145.10	146.99	0.0	1.3	-2.8	-0.7	48
*41. Employees on nonagricultural payrolls	Thousands	76,833	78,337	78,320	76,768	76,356	76,291	76,507	77,035	0.3	0.7	-2.0	-0.5	41
42. Persons engaged in nonagri. activities	do	80,957	82,443	82,347	80,821	80,959	81,140	81,628	81,884	0.6	0.3	-1.9	0.2	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	4.9	5.6	6.6	8.4	8.9	8.6	8.4	8.4	0.2	0.0	-1.8	-0.5	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	2.7	3.5	4.3	6.0	6.8	6.6	6.2	5.8	0.4	0.4	-1.7	-0.8	45
40. Unemployment rate, married males (inverted ⁴) ²	do	2.3	2.7	3.4	4.8	5.7	5.7	5.4	5.0	0.3	0.4	-1.4	-0.9	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	0.9	1.0	1.2	2.0	2.8	3.1	3.2	3.1	-0.1	0.1	-0.6	-0.8	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1294.9	1397.4	1430.9	1416.6	1440.9	...	...	...	...	...	-1.0	1.7	200
*205. GNP in 1958 dollars	do	839.2	821.2	804.0	780.0	783.6	...	...	...	...	...	-3.0	0.5	205
*47. Industrial production	1967=100	125.6	124.8	121.3	111.6	110.3	110.9	111.5	112.9	0.5	1.3	-8.0	-1.2	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	1055.0	1150.5	1186.8	1193.4	1220.5	1244.1	1238.9	1256.9	-0.4	1.5	0.6	2.3	52
53. Wages, salaries in mining, mfg., construction	do	247.6	266.2	268.8	257.3	257.2	259.1	260.8	266.9	0.7	2.3	-4.3	0.0	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	143.84	164.10	166.96	161.35	163.66	165.70	169.39	NA	2.2	NA	-3.4	1.4	56
57. Final sales	Ann. rate, bil. dol.	1279.6	1383.2	1413.1	1435.8	1471.9	...	...	...	...	...	1.6	2.5	57
*54. Sales of retail stores	Mil. dol.	41,943	53,786	45,031	46,233	47,872	48,779	49,948	49,548	2.4	-0.8	2.7	3.5	54
59. Sales of retail stores, deflated	do	33,477	31,855	30,466	30,972	31,654	32,069	32,520	32,136	1.4	-1.2	1.7	2.2	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	117.9	112.4	105.5	102.5	106.3	110.7	113.2	112.5	2.3	-0.6	-2.8	3.7	12
13. New business incorporations	Number	27,443	26,584	25,321	24,542	26,661	26,843	28,148	NA	4.9	NA	-3.1	8.6	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	41.16	44.42	41.73	36.50	39.38	39.73	41.68	41.82	4.9	0.3	-12.5	7.9	6
8. Construction contracts, total value	1967=100	184	171	159	141	182	174	165	208	-5.2	26.1	-11.3	29.1	8
*10. Contracts and orders for plant, equipment	Bil. dol.	12.28	13.54	12.95	11.39	12.78	12.34	12.65	13.82	2.5	9.2	-12.0	12.2	10
11. New capital appropriations, manufacturing	do	11.13	14.22	12.68	11.46	9.42	...	...	...	...	...	-9.6	-17.8	11
24. New orders, cap. goods indus., nondefense	do	10.32	11.53	10.82	9.86	10.25	10.14	10.73	10.23	5.8	-4.7	-8.9	4.0	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	85.73	72.90	57.81	46.87	50.74	50.54	52.60	43.25	4.1	-17.8	-18.9	8.3	9
28. New private housing units started, total	Ann. rate, thous.	2,045	1,336	1,001	995	1,068	1,094	1,239	1,260	13.3	1.7	-0.6	7.3	28
*29. New building permits, private housing	1967=100	157.1	91.9	69.5	59.4	77.5	81.8	89.8	84.9	9.8	-5.5	-14.5	30.5	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ²	Bil. dol., EOP	109.86	129.94	129.94	120.10	116.75	116.75	117.21	117.35	0.4	0.1	-7.6	-2.8	96
97. Backlog of capital appropriations, mfg. ⁵	do	37.11	49.79	49.79	49.08	46.79	...	...	...	...	...	-1.4	-4.7	97

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

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		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol.	99.74	111.92	116.22	114.57	112.46	...	...	...	...	...	-1.4	-1.8	61
69. Machinery and equipment sales and business construction expenditures	do	134.71	152.81	158.76	153.03	150.24	150.24	147.87	NA	-1.6	NA	-3.6	-1.8	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol.	15.4	14.2	17.8	-19.2	-31.0	...	...	...	...	...	-37.0	-11.8	245
*31. Change, mfg. and trade inven., book value ² ..	do	26.9	47.8	52.9	-11.4	-18.1	-5.1	-6.8	NA	-1.7	NA	-64.3	-6.7	31
37. Purchased materials, perce.t reporting higher inventories ²	Percent	63	55	46	32	29	29	25	28	-4	3	-14	-3	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol.	6.4	13.9	11.2	1.5	-10.3	-8.2	-7.4	NA	0.8	NA	-9.7	-11.8	20
26. Buying policy, production materials, commitments 60 days or longer ² (U)	Percent	78	83	75	62	56	56	53	58	-3	5	-13	-6	26
32. Vendor performance, percent reporting slower deliveries ² (U)	do	88	66	33	17	24	26	30	36	4	6	-16	7	32
25. Chg. in unfilled orders, dur. goods indus. ² ..	Bil.dol.	2.41	1.67	-1.92	-3.28	-1.12	-0.72	0.45	0.14	1.17	-0.31	-1.36	2.16	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP	224.00	271.84	271.84	268.99	264.46	264.46	263.89	NA	-0.2	NA	-1.0	-1.7	71
65. Mfrs.' inven. of finished goods, book value ⁵ ..	do	37.95	46.73	46.73	47.73	46.83	46.83	46.41	NA	-0.9	NA	2.1	-1.9	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (U)	1967=100	173.1	219.0	194.7	181.2	181.3	173.2	171.5	179.6	-1.0	4.7	-6.9	0.1	23
Stock Prices:														
*19. Stock prices, 500 common stocks (U)	1941-43=10	167.43	82.84	69.42	78.81	89.07	92.40	92.49	85.71	0.1	-7.3	13.5	13.0	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol.	72.9	85.0	79.5	62.3	70.3	...	...	...	...	...	-21.6	12.8	16
18. Corporate profits, after taxes, 1958 dollars	do	50.2	53.1	46.9	35.9	40.0	...	...	...	...	...	-23.5	11.4	18
22. Ratio, profits to income originating in corporate business ²	Percent	11.2	12.1	11.1	9.3	10.2	...	...	...	...	...	-1.8	0.9	22
15. Profits (after taxes) per dol. of sales, mfg. ² ..	Cents	5.0	5.6	4.9	3.8	4.4	...	...	...	...	...	-1.1	0.6	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	106.1	116.1	120.8	115.8	113.5	113.3	113.6	112.8	0.3	-0.7	-4.1	-2.0	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	114.5	129.0	125.5	109.6	119.3	...	...	...	...	...	-12.7	8.9	34
35. Net cash flow, corporate, 1958 dollars	do	79.0	81.3	74.0	62.5	67.1	...	...	...	...	...	-15.5	7.4	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities (U) ..	1967=100	125.9	154.1	165.6	168.3	170.2	170.7	171.2	172.2	0.3	0.6	1.6	1.1	55
55c. Chg. in whole. prices, indus. commod., S/A ² ..	Percent	0.9	1.9	0.9	0.3	0.2	0.4	0.4	0.6	0.0	0.2	-0.6	-0.1	55
58. Wholesale prices, manufactured goods (U)	1967=100	129.2	153.8	166.1	168.0	169.4	170.1	171.4	172.3	0.8	0.5	1.1	0.8	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	131.1	146.5	153.6	157.6	158.9	...	...	...	...	...	2.6	0.8	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.879	0.978	1.023	1.043	1.034	...	...	...	...	...	2.0	-0.9	68
*62. Labor cost per unit of output, mfg.	1967=100	121.7	132.5	138.5	145.3	148.4	148.8	150.8	151.9	1.3	0.7	4.9	2.1	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate,percent	5.98	4.66	5.25	0.88	11.14	18.72	2.05	3.68	-16.67	1.63	-4.37	10.26	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	8.51	6.99	6.66	7.52	13.30	19.25	8.17	6.09	-11.08	-2.08	0.86	5.78	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	8.50	6.55	6.88	9.79	15.47	19.84	12.17	9.43	-7.67	-2.74	2.91	5.68	103
33. Change in mortgage debt ²	Ann.rate, bil.dol.	48.01	35.51	23.32	28.11	37.13	35.38	40.72	NA	5.34	NA	4.79	9.02	33
112. Change in business loans ²	do	21.00	21.97	15.18	-22.91	-21.26	-18.34	-7.32	-17.38	11.02	-10.06	-38.09	1.65	112
*113. Change in consumer installment debt ²	do	20.08	8.41	-3.25	-2.40	0.22	5.06	10.43	NA	5.37	NA	0.85	2.62	113
110. Total private borrowing	do	177.64	167.82	142.87	97.46	116.59	...	...	...	...	...	-31.8	19.6	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) (U) ..	Mil. dol.	191.55	254.43	298.03	373.08	301.93	175.92	242.03	NA	-37.6	NA	-25.2	19.1	14
39. Delinquency rate, installment loans (inv. ⁴) ⁵ ..	Percent, EOP	2.27	2.80	2.80	2.94	2.63	2.63	NA	NA	NA	NA	-0.14	0.31	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (U)	Mil. dol.	-1,389	-1,797	-959	-60	84	288	-276	41	564	-317	-899	-144	93
Interest Rates:														
119. Federal funds rate ² (U)	Percent	8.74	10.51	9.29	6.30	5.42	5.55	6.10	6.14	0.55	0.04	-2.99	-0.88	119
114. Treasury bill rate ² (U)	do	7.03	7.87	7.33	5.87	5.40	5.19	6.16	6.46	0.97	0.30	-1.46	-0.47	114
116. Corporate bond yields ² (U)	do	7.89	9.42	9.56	9.16	9.61	9.27	9.56	9.71	0.29	0.15	-0.50	0.45	116
115. Treasury bond yields ² (U)	do	6.31	6.98	6.97	6.70	6.97	6.86	6.89	7.12	0.03	0.23	-0.27	0.27	115
117. Municipal bond yields ² (U)	do	5.19	6.17	6.74	6.65	6.96	6.95	7.07	7.17	0.12	0.10	-0.09	0.31	117

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		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP	144.52	152.93	152.93	152.33	152.39	152.39	153.26	NA	0.6	NA	-0.4	0.0	66
*72. Commercial and industrial loans outstanding	Bil. dol.	106.08	125.35	133.40	131.13	125.39	123.74	123.13	121.68	-0.5	-1.2	-1.7	-4.4	72
Interest Rates:														
109. Average prime rate charged by banks ² ①	Percent	8.02	10.80	11.00	8.98	7.35	7.08	7.14	7.65	0.06	0.51	-2.02	-1.63	109
*67. Bank rates on short-term business loans ² ①	do	8.30	11.28	11.64	9.94	8.16	...	...	...	...	...	-1.70	-1.78	67
118. Mortgage yields, residential ² ①	do	8.19	9.55	NA	8.84	NA	9.06	9.13	9.33	0.07	0.20	NA	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	119	-193	-165	696	1,115	1,737	977	NA	-760	NA	861	419	500
502. Exports, excluding military aid	do	5,905	8,166	8,836	8,972	8,469	8,692	8,885	NA	2.2	NA	1.5	-5.6	502
506. Export orders, dur. goods exc. motor vehicles	do	2,343	3,186	3,378	3,369	3,390	3,531	3,373	NA	-4.5	NA	-0.3	0.6	506
508. Export orders, nonelectrical machinery	1967=100	189	207	192	179	194	197	215	NA	9.1	NA	-6.8	8.4	508
512. General imports	Mil. dol.	5,786	8,359	9,001	8,277	7,353	6,954	7,908	NA	13.7	NA	-8.0	-11.2	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	4,177	3,574	989	3,178	5,259	...	...	...	...	...	2,189	2,081	250
515. Bal. on goods, services, and remittances ²	do	568	525	550	2,230	4,784	...	...	...	...	...	1,680	2,554	515
517. Balance on current account ²	do	84	-840	-99	2,003	4,061	...	...	...	...	...	2,102	2,058	517
519. Balance on curr. acct. and long-term capital ²	do	-245	-2,672	-6,513	-673	1,611	...	...	...	...	...	5,840	2,284	519
521. Net liquidity balance ²	do	-1,913	-4,761	-7,717	3,108	1,026	...	...	...	...	...	10,825	-2,082	521
522. Official reserve transactions balance ²	do	-1,328	-2,094	-4,847	-3,267	-1,616	...	...	...	...	...	1,580	1,651	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann.rate, bil.dol.	-5.6	-8.1	-24.5	-54.4	-103.3	...	...	...	...	...	-29.9	-48.9	600
601. Federal receipts, NIA	do	258.5	291.1	294.7	284.1	251.8	...	...	...	...	...	-3.6	-11.4	601
602. Federal expenditures, NIA	do	264.2	299.1	319.3	338.5	355.0	...	...	...	...	...	6.0	4.9	602
264. National defense purchases	do	74.4	78.7	84.0	84.7	84.8	...	...	...	...	...	0.8	0.1	264
616. Defense Department obligations, total	Mil. dol.	7,085	7,753	7,990	7,780	8,212	8,450	NA	NA	NA	NA	-2.6	5.6	616
621. Defense Department obligations, procurement	do	1,571	1,741	1,742	1,761	1,639	1,642	NA	NA	NA	NA	1.1	-6.9	621
648. New orders, defense products	Bil. dol.	1.71	1.90	1.81	1.83	1.74	1.91	1.82	1.93	-4.7	6.0	1.1	-4.9	648
625. Military contract awards in U.S.	Mil. dol.	2,954	3,457	3,490	3,499	3,940	3,773	NA	NA	NA	NA	0.3	12.6	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	149.6	167.0	174.7	178.0	180.4	...	...	...	...	...	1.9	1.3	211
781. Consumer prices, all items ①	1967=100	133.1	147.7	154.2	157.0	159.5	160.6	162.3	162.8	1.1	0.3	1.8	1.6	781
781c. Change in consumer prices, all items, S/A ²	Percent	0.7	1.0	0.9	0.5	0.6	0.8	1.2	0.2	0.4	-1.0	-0.4	0.1	781
750. Wholesale prices, all commodities ①	1967=100	134.7	160.1	171.2	171.2	173.0	173.7	175.7	176.7	1.2	0.6	0.0	1.1	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	146.6	158.3	164.0	167.3	170.2	171.9	172.6	174.0	0.4	0.8	2.0	1.7	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	107.2	106.4	106.4	106.7	107.1	106.3	107.0	-0.7	0.7	0.0	0.3	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	95.73	90.97	89.80	88.28	90.12	91.36	91.06	91.86	-0.3	0.9	-1.7	2.1	859
745. Avg. hourly compensation, private nonfarm	1967=100	148.8	161.9	167.7	171.6	174.7	...	...	...	...	...	2.3	1.8	745
746. Real avg. hourly comp., private nonfarm	do	111.8	109.6	108.7	109.2	109.5	...	...	...	...	...	0.5	0.3	746
770. Output per man-hour, total private economy	do	115.2	112.1	110.8	110.8	112.0	...	...	...	...	...	0.0	1.1	770
858. Output per man-hour, total private nonfarm	do	113.7	110.6	109.4	108.9	110.4	...	...	...	...	...	-0.5	1.4	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	88,716	91,011	91,785	91,810	92,514	92,340	92,916	93,146	0.6	0.2	0.0	0.8	841
842. Total civilian employment	do	84,410	85,936	85,732	84,146	84,311	84,444	85,078	85,352	0.8	0.3	-1.8	0.2	842
843. Number of persons unemployed (inverted) ⁴	do	4,306	5,076	6,053	7,664	8,203	7,896	7,838	7,794	0.7	0.6	-26.6	-7.0	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	83.0	79.0	75.7	68.2	66.5	...	...	...	...	...	-7.5	-1.7	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.46	1.51	1.61	1.68	1.63	1.60	1.56	NA	-2.5	NA	4.3	-3.0	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.87	3.31	3.42	3.47	3.31	3.30	3.29	NA	-0.3	NA	1.5	-4.6	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	93.2	100.8	103.2	100.4	94.7	92.6	91.4	92.0	-1.3	0.7	-2.7	-5.7	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.079	0.086	0.075	0.106	...	...	...	...	...	-12.8	41.3	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.861	0.656	0.455	0.294	0.277	0.305	0.319	0.313	4.6	-1.9	-35.4	-5.8	860
857. Vacancy rate in total rental housing ² ①	Percent	5.8	6.2	6.0	6.1	6.3	...	...	...	...	...	0.1	0.2	857

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

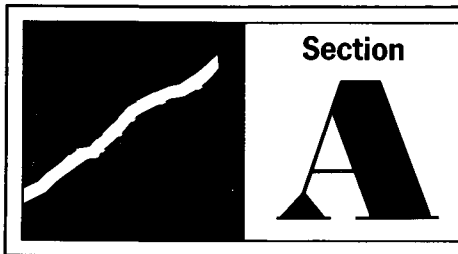
¹For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

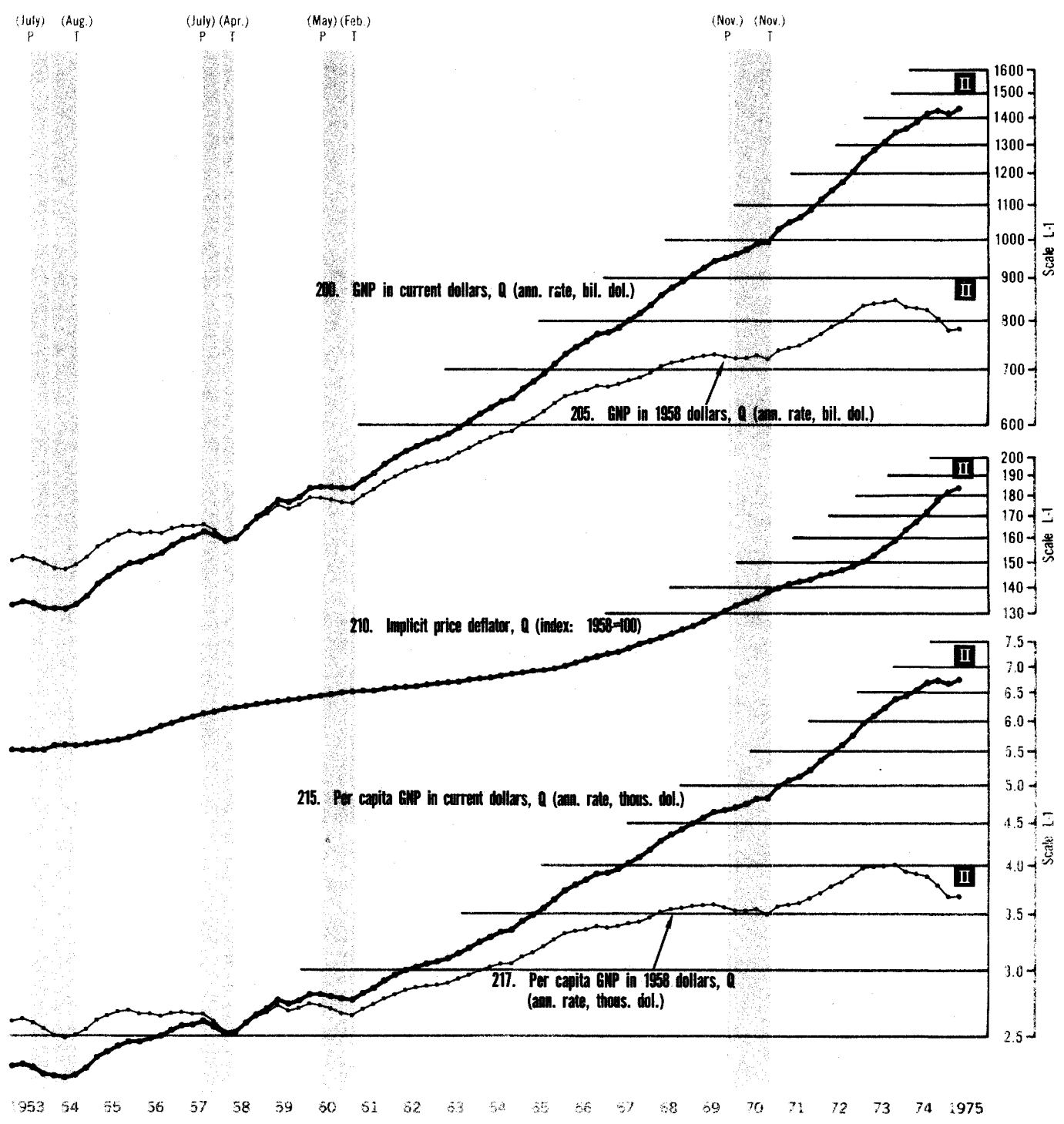
⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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

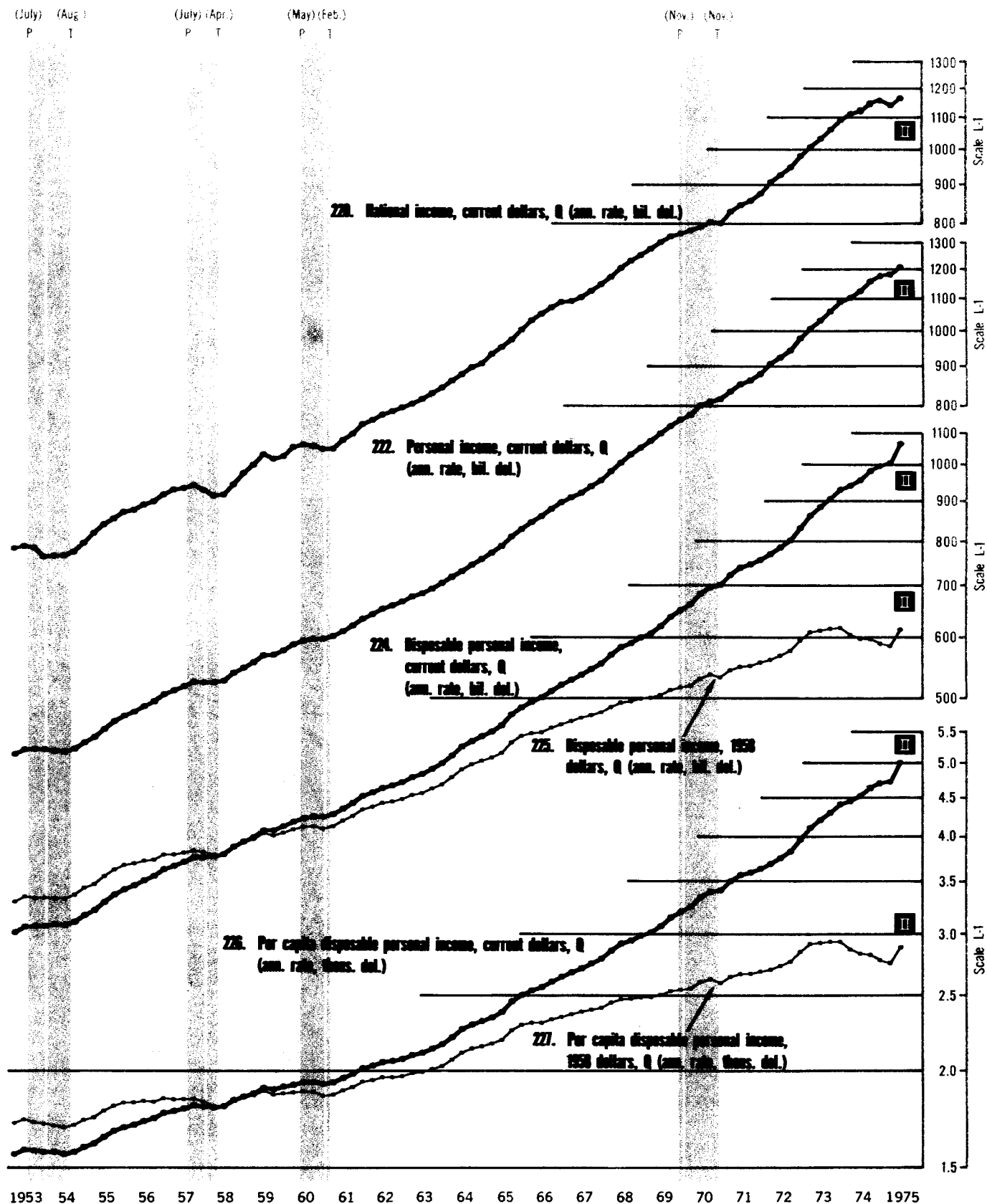


NATIONAL INCOME AND PRODUCT

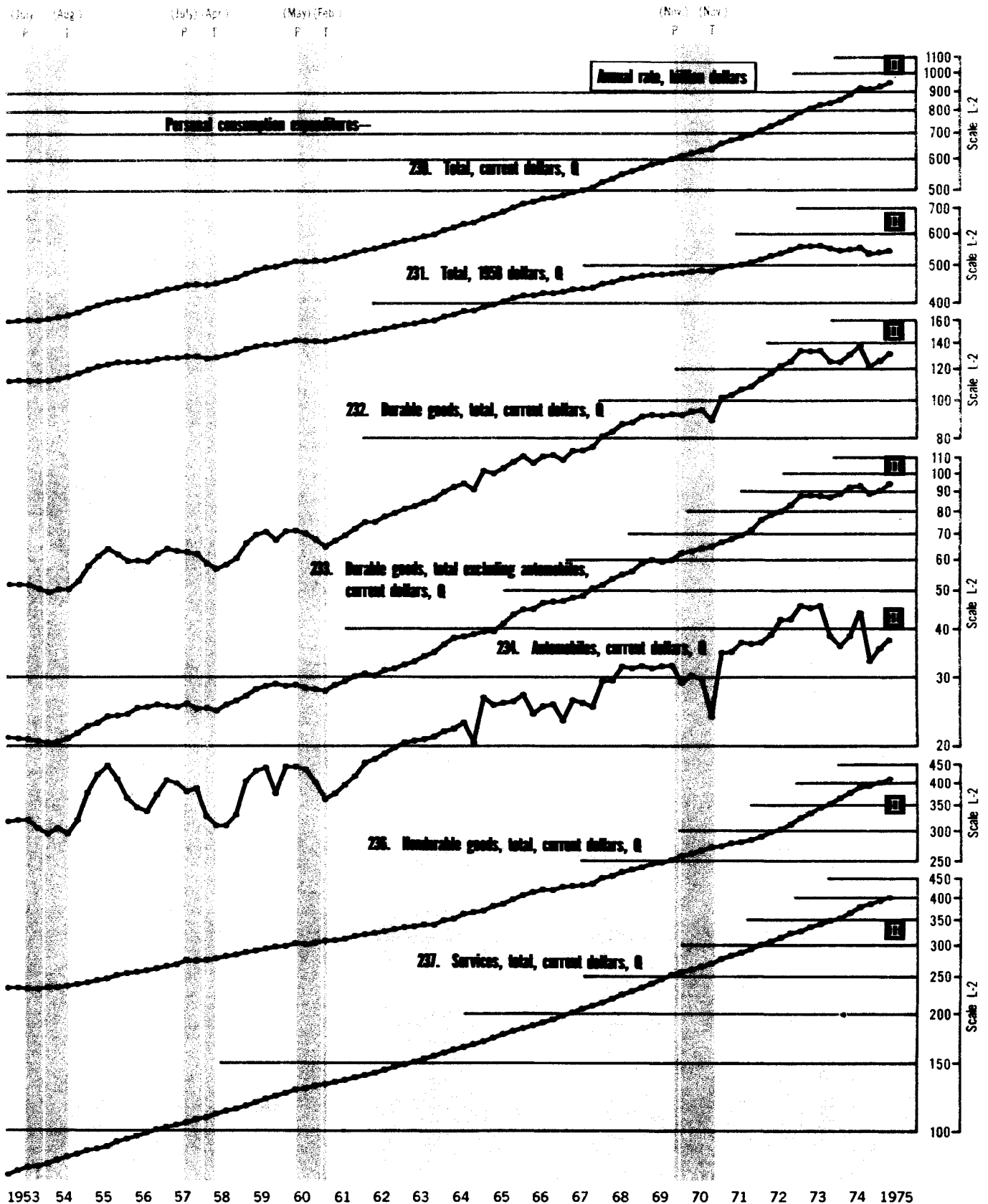
Chart A1 GROSS NATIONAL PRODUCT



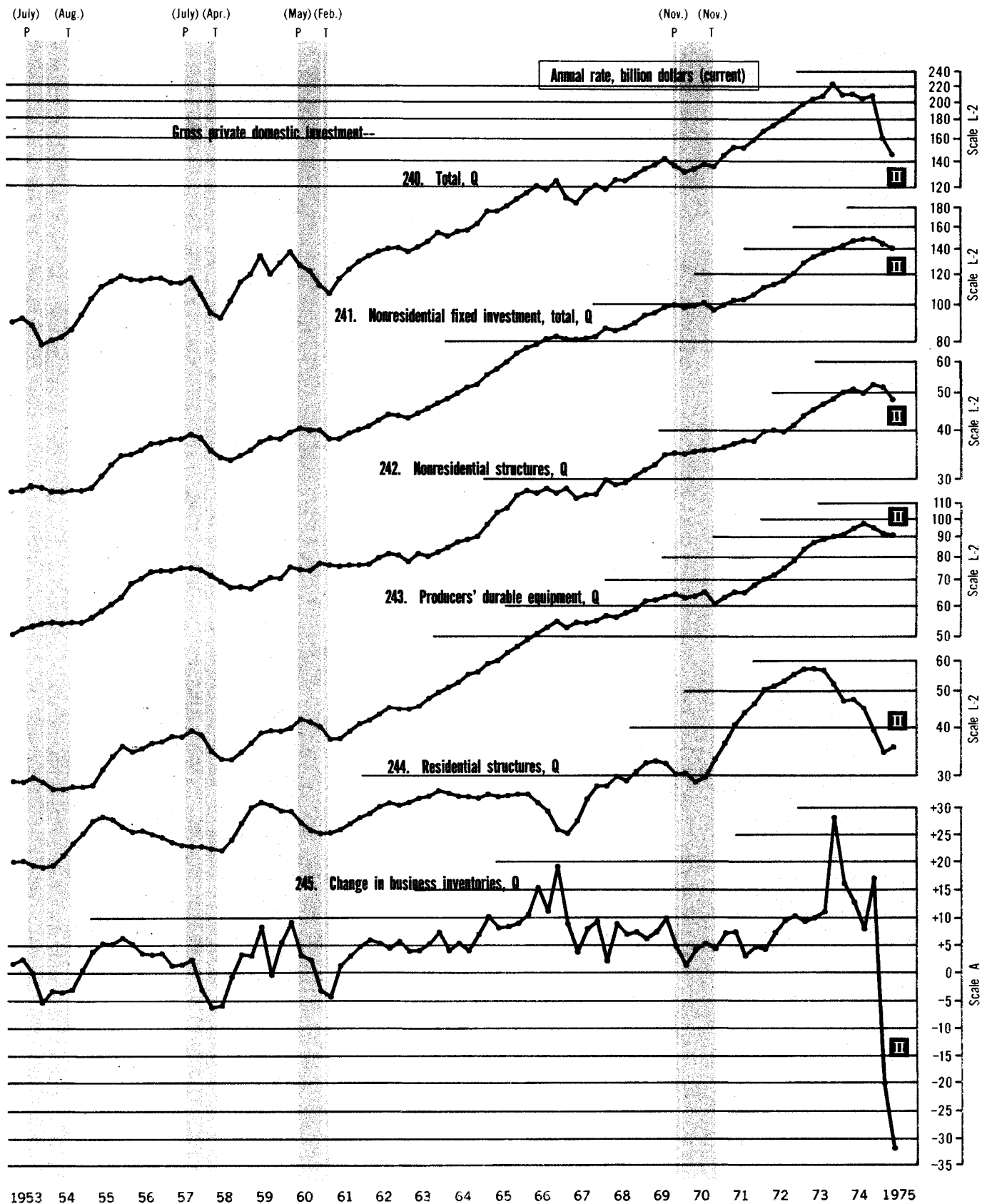
Current data for these series are shown on page 69.



Current data for these series are shown on page 69.



Current data for these series are shown on page 70.



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE

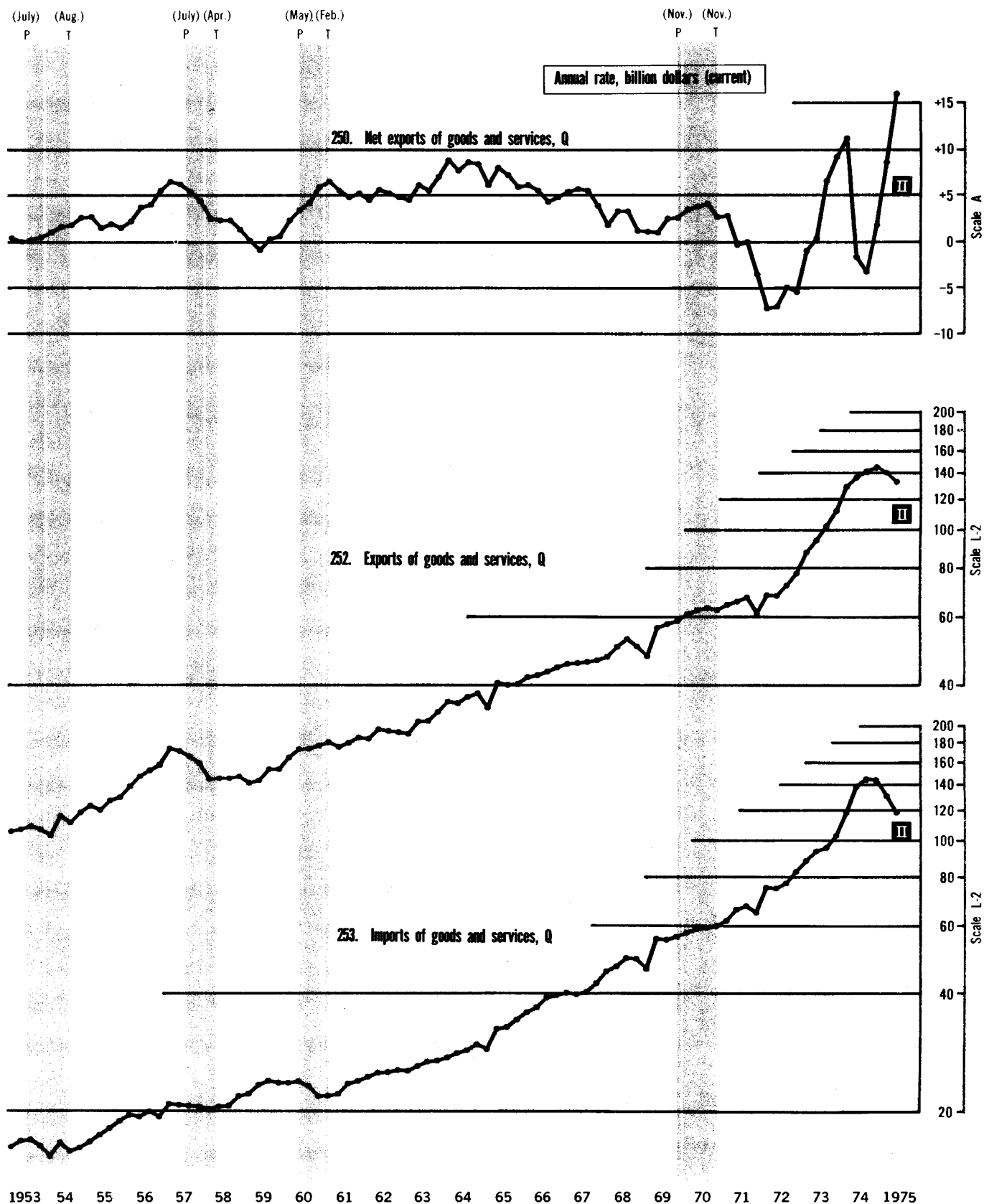
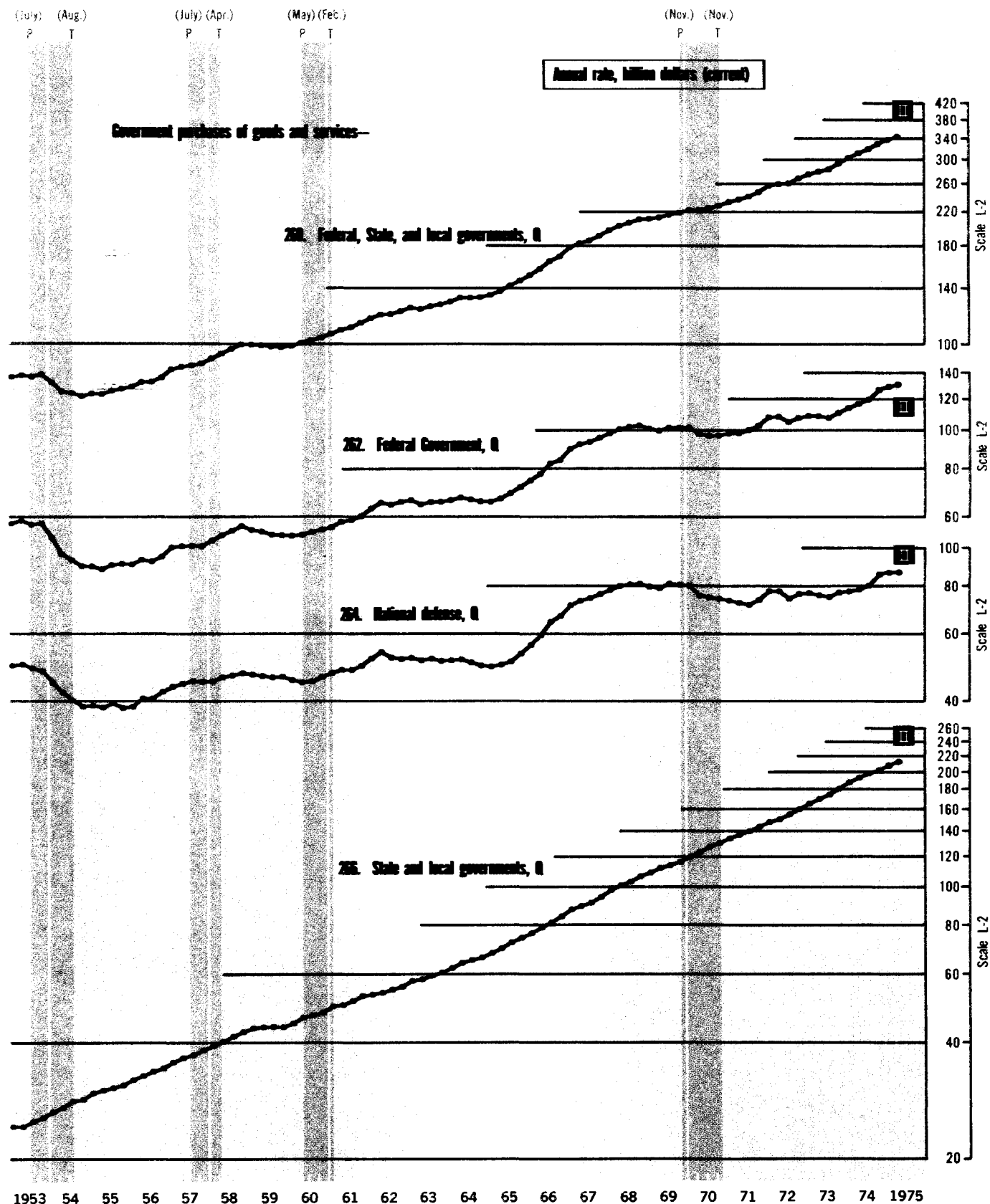
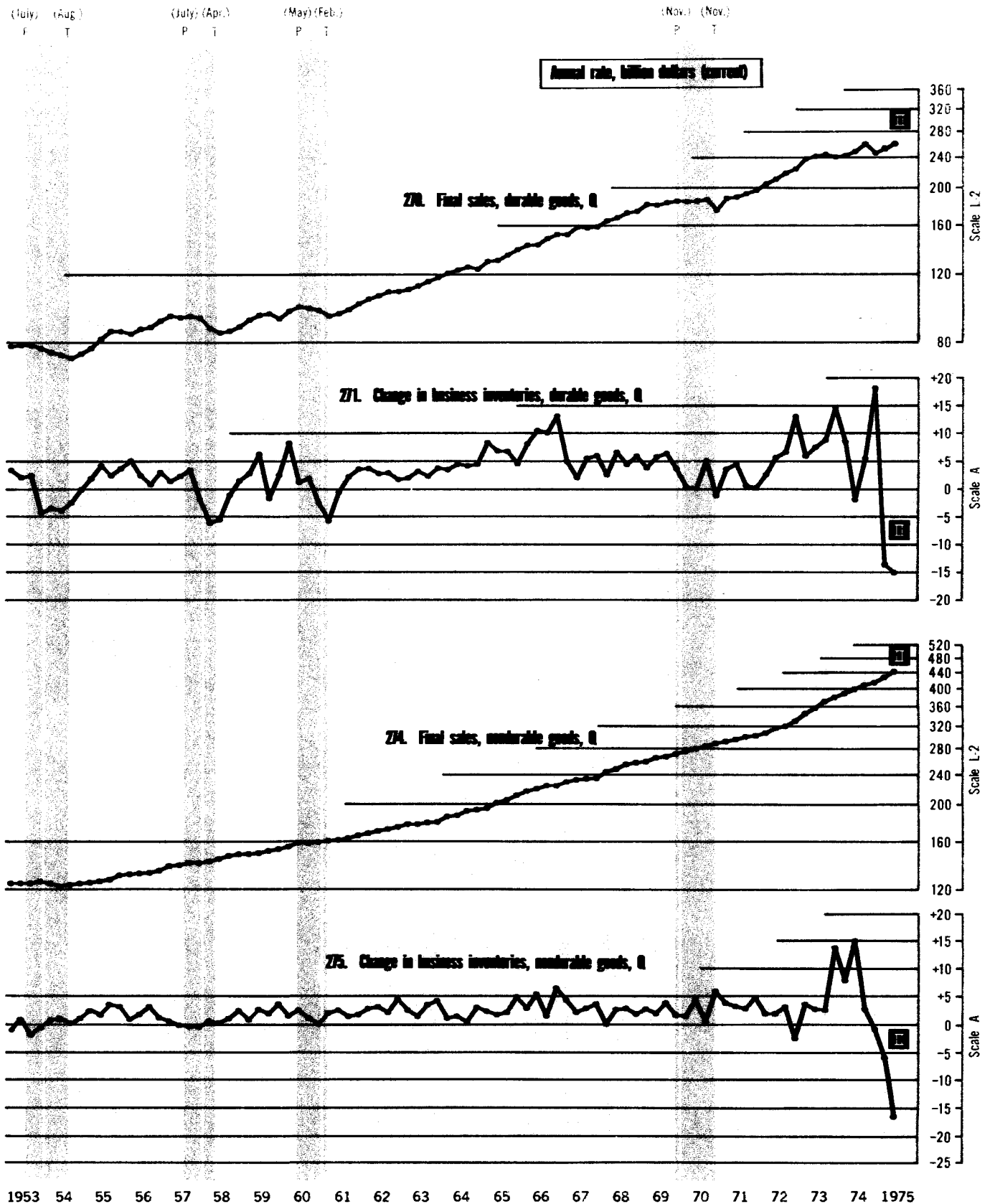


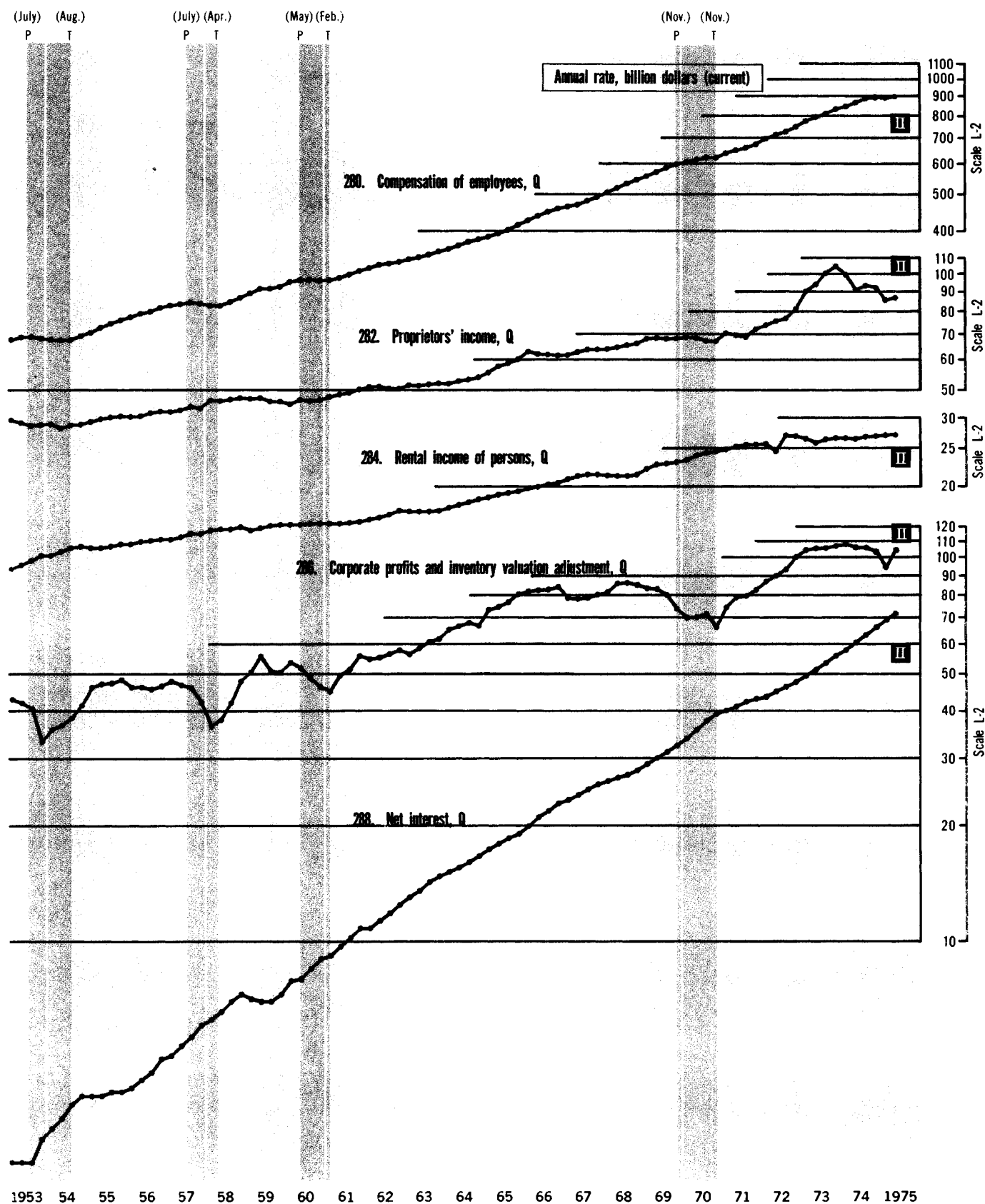
Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES





Current data for these series are shown on page 71.



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

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING

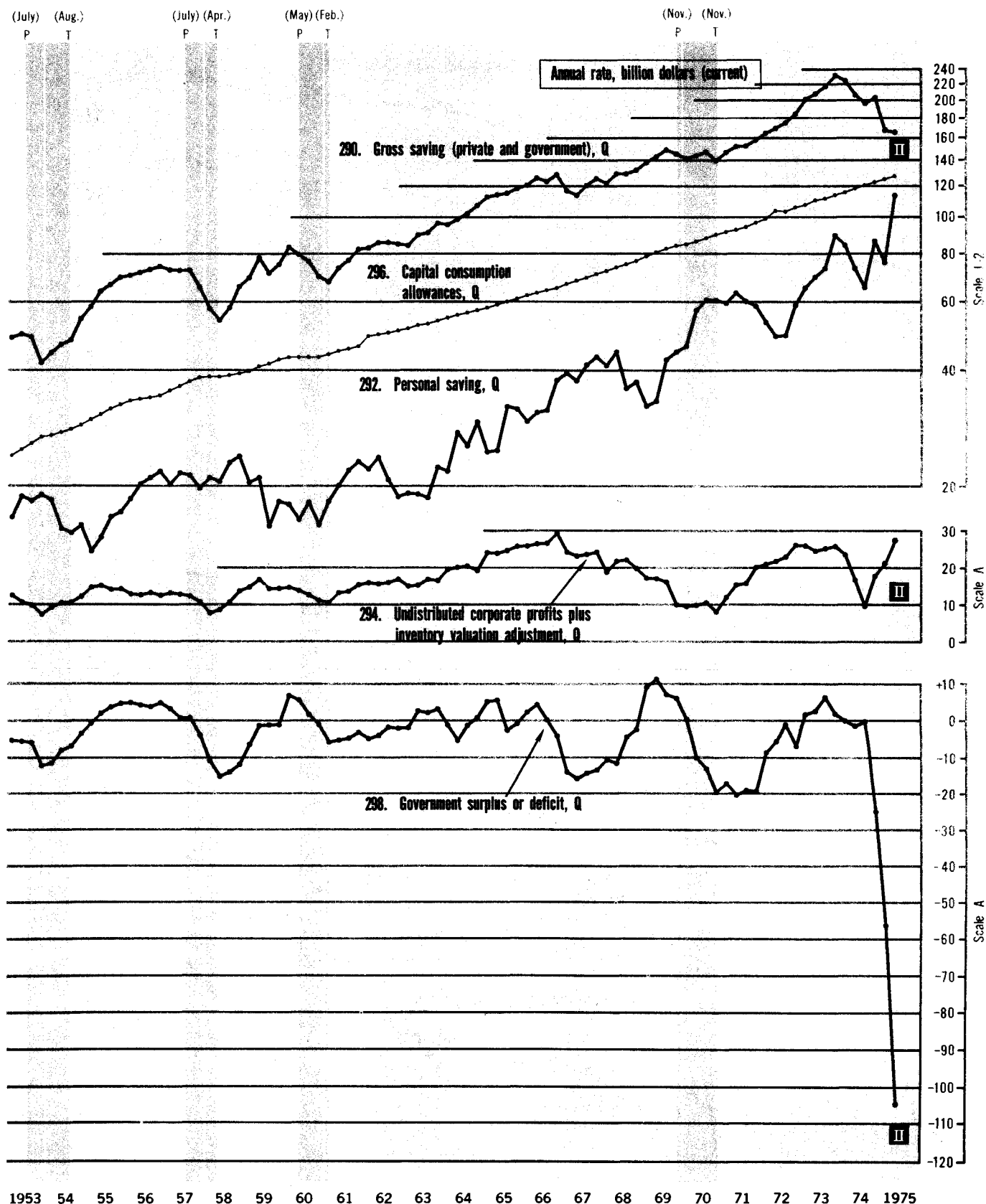
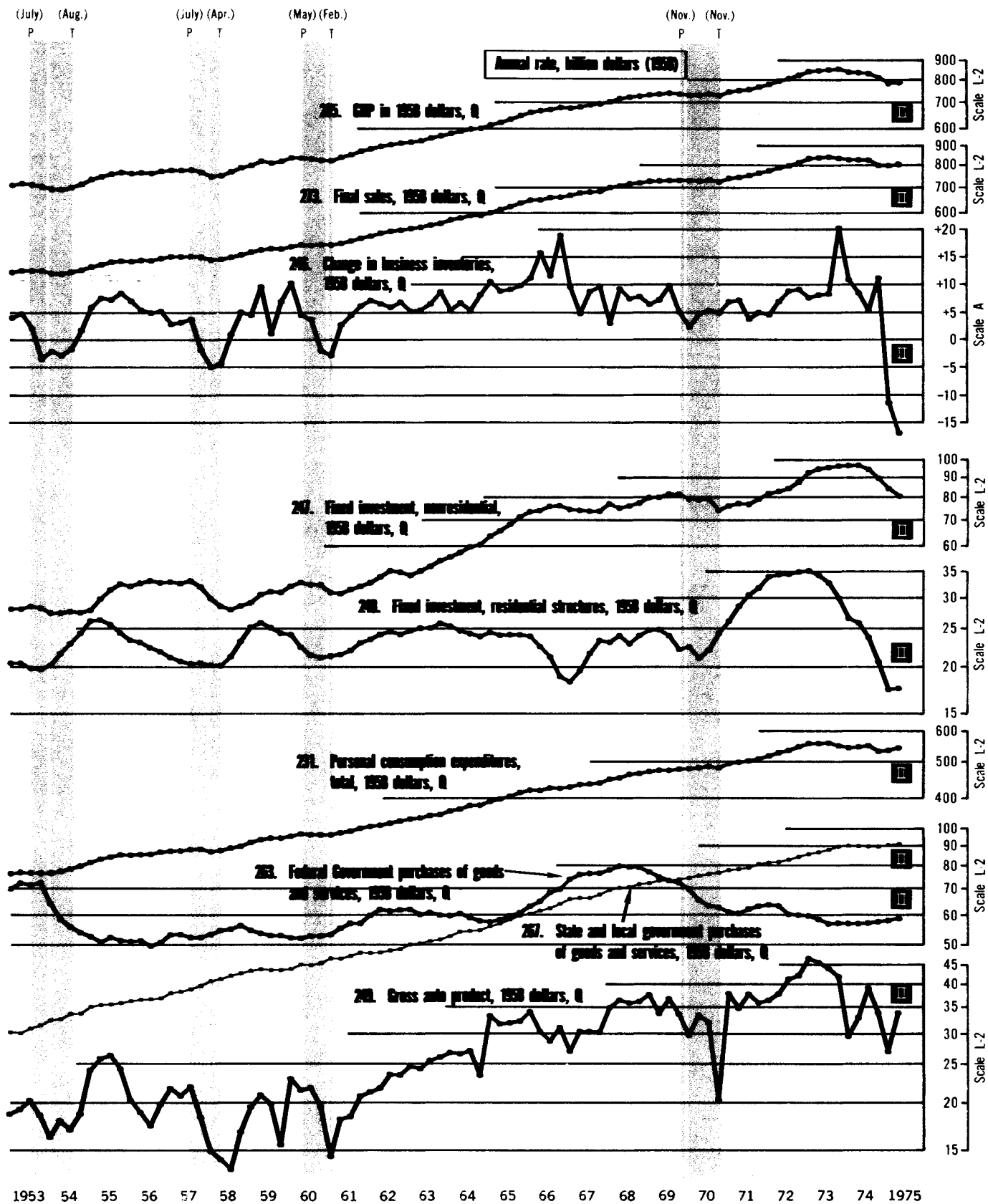


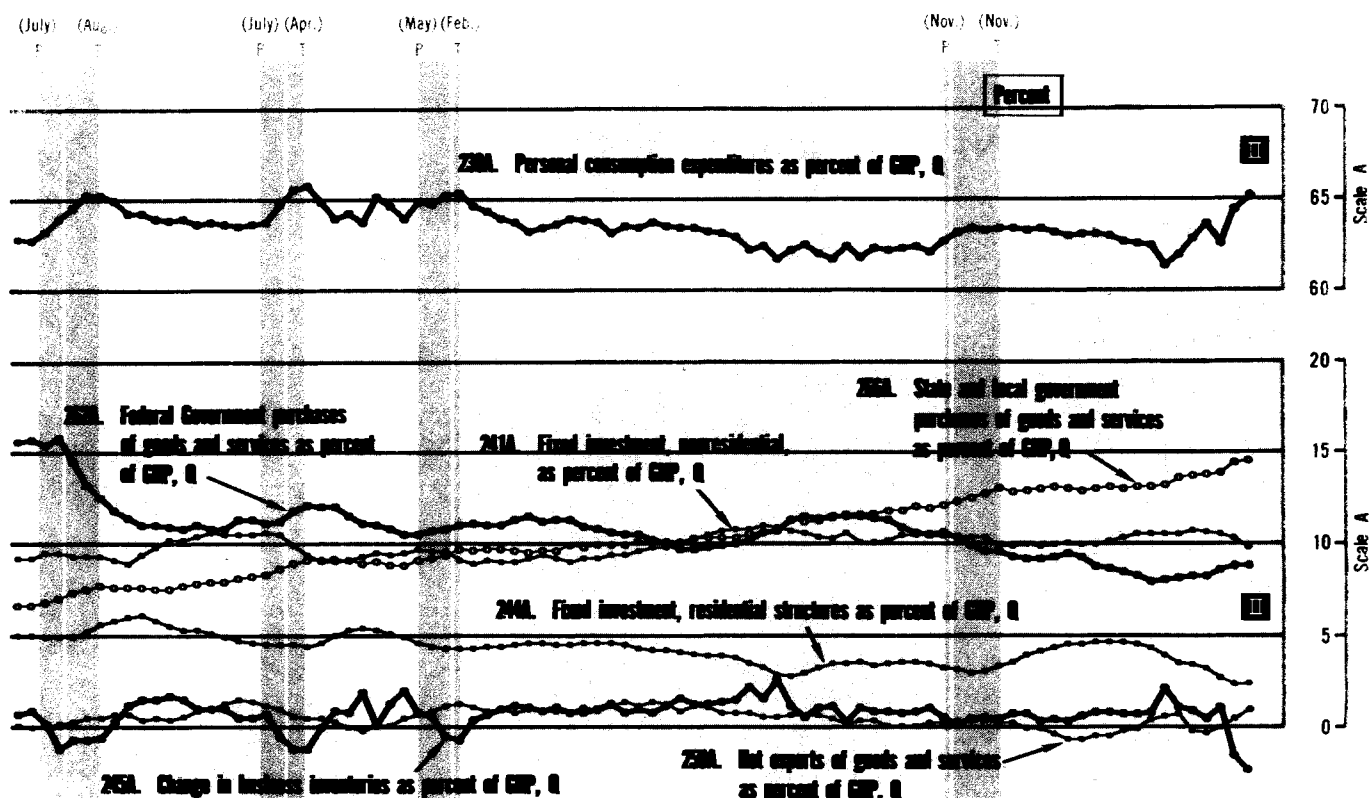
Chart A10

REAL GROSS NATIONAL PRODUCT

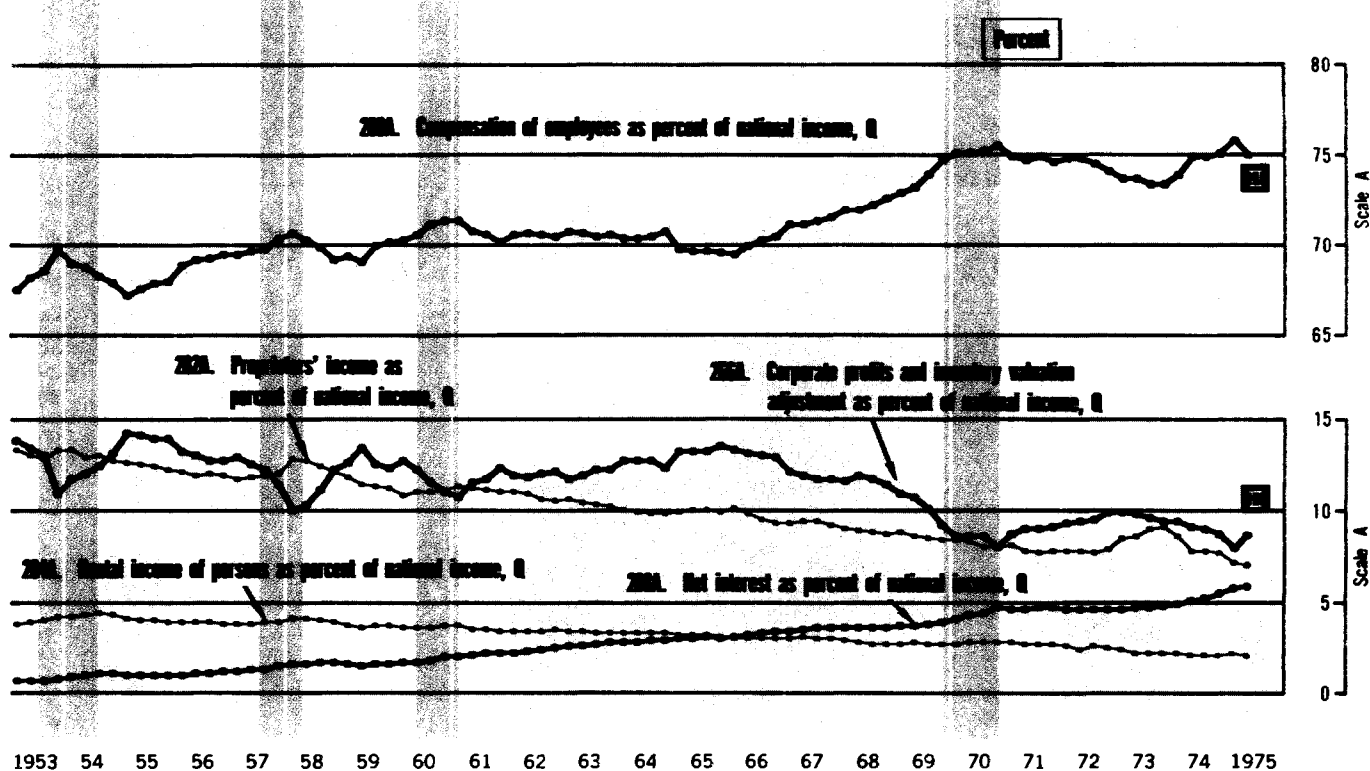


Current data for these series are shown on pages 69, 70, and 72.

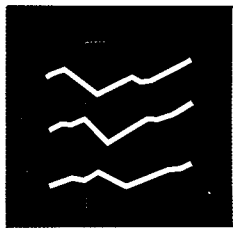
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



Section B

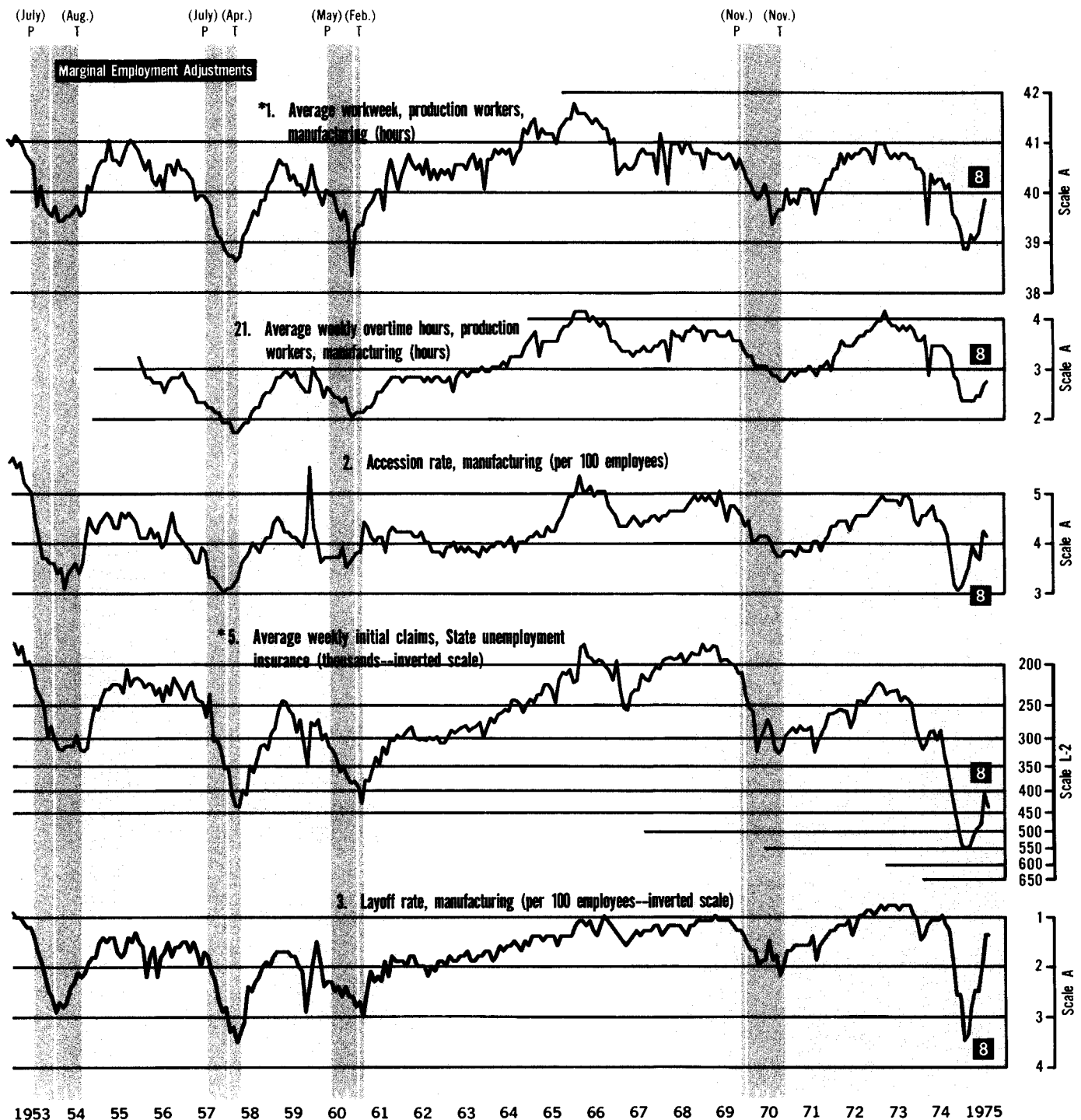
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

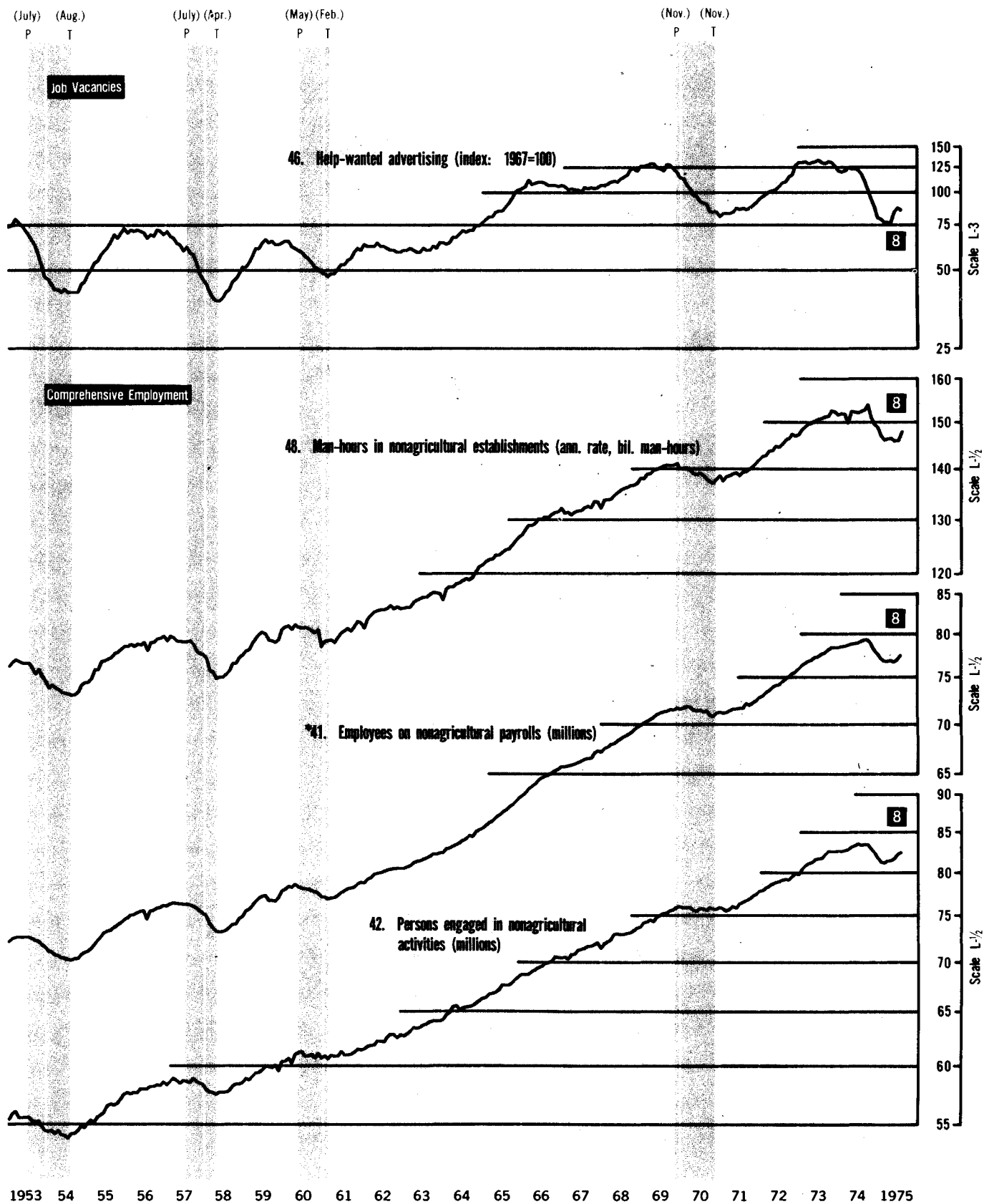
Chart B1

EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

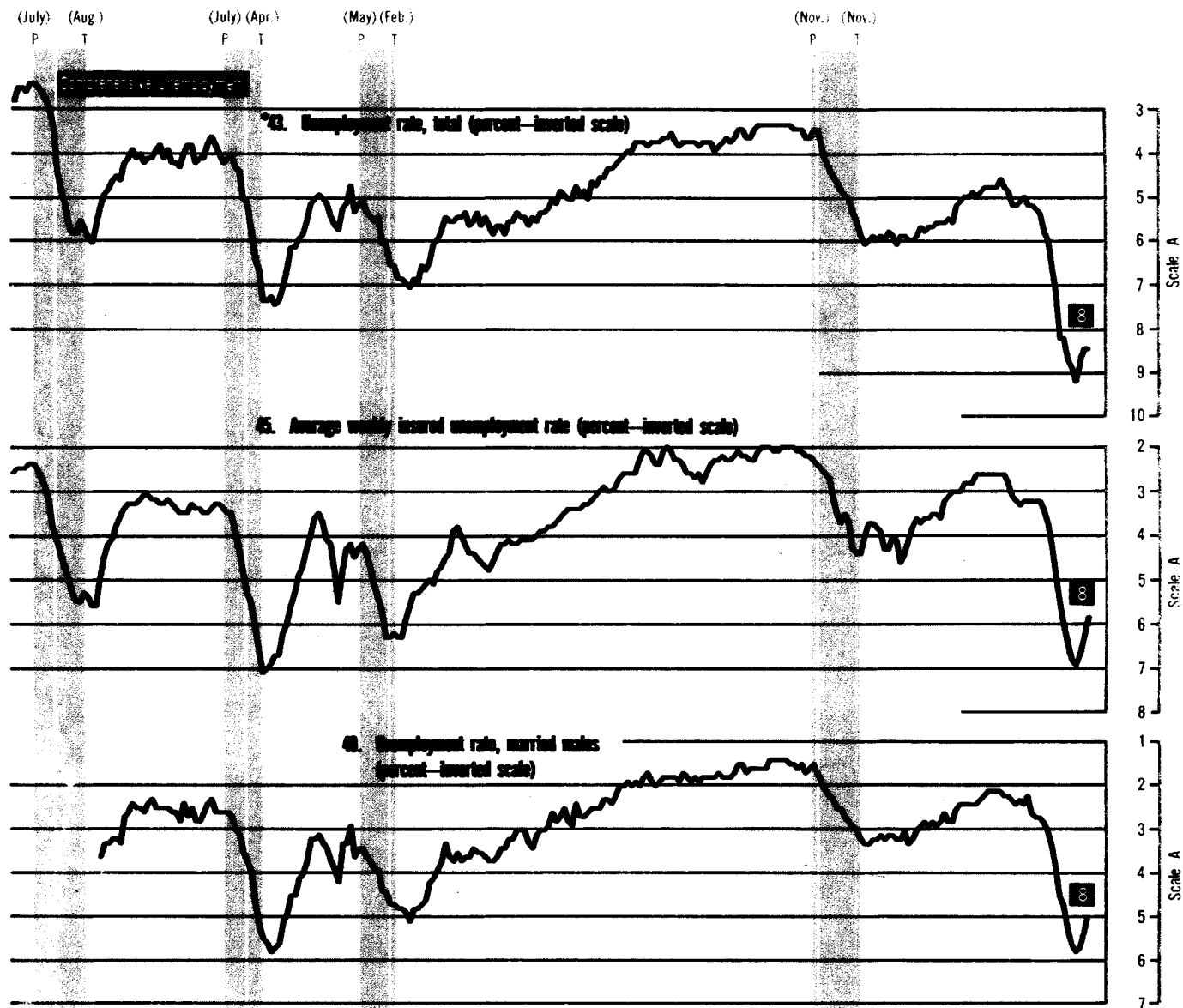


Roughly Coincident Indicators

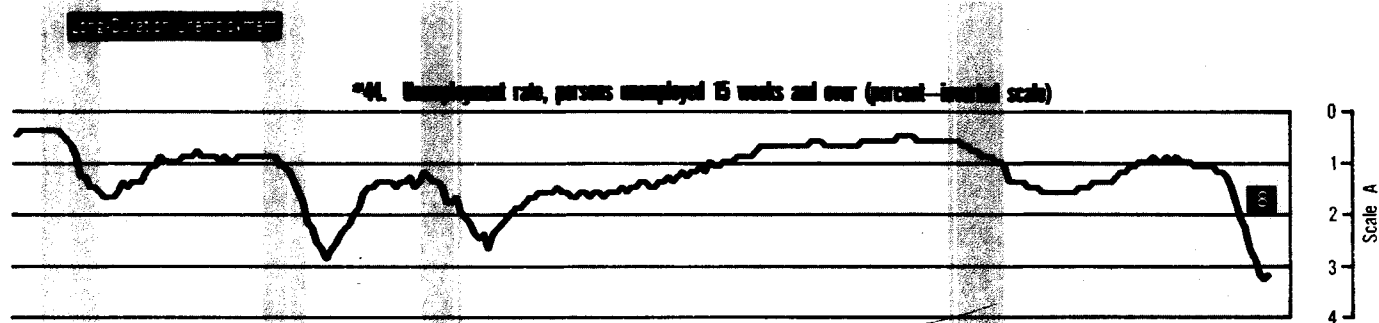


Current data for these series are shown on pages 74 and 75.

Roughly Coincident Indicators—Con.



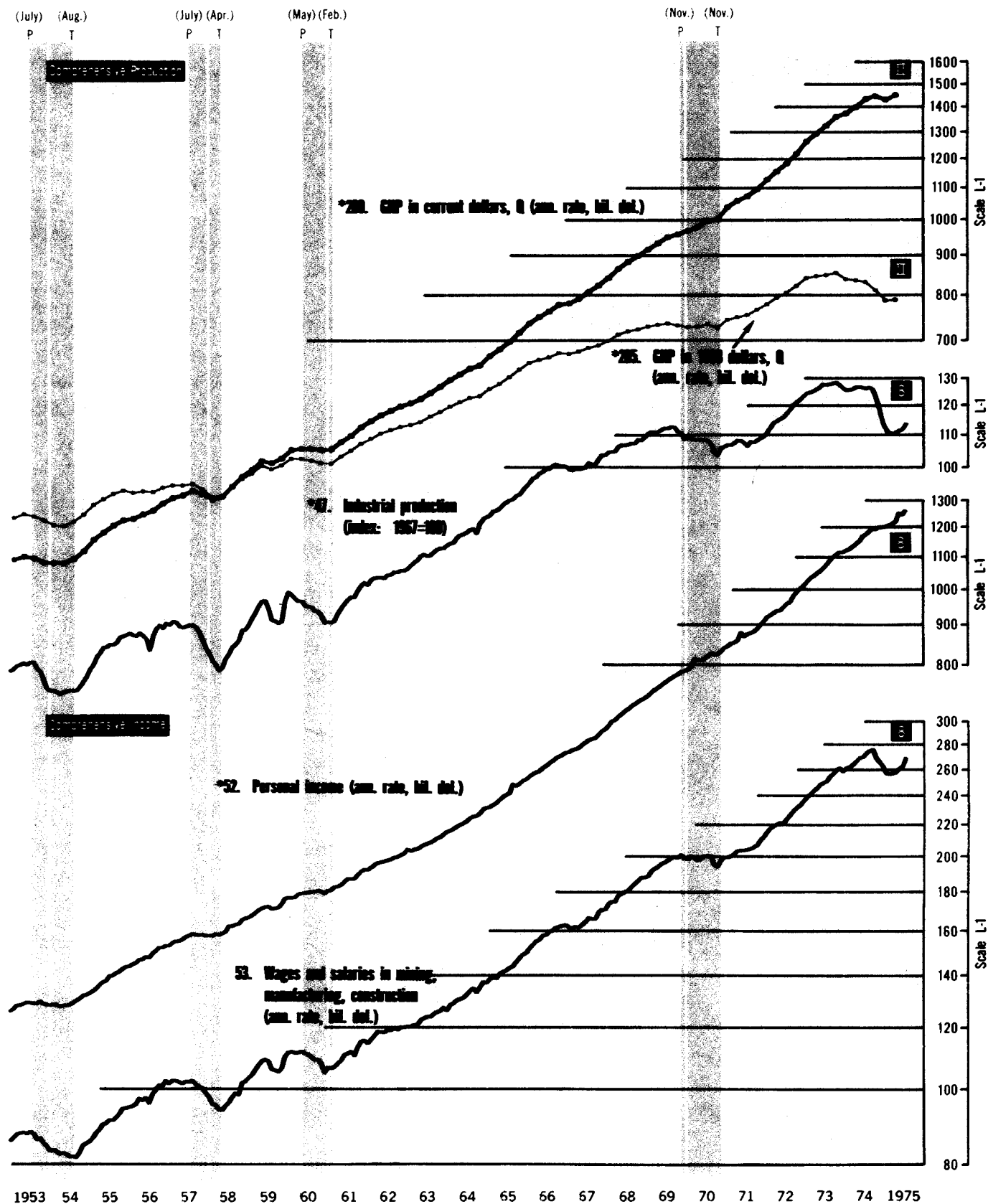
Lagging Indicators



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

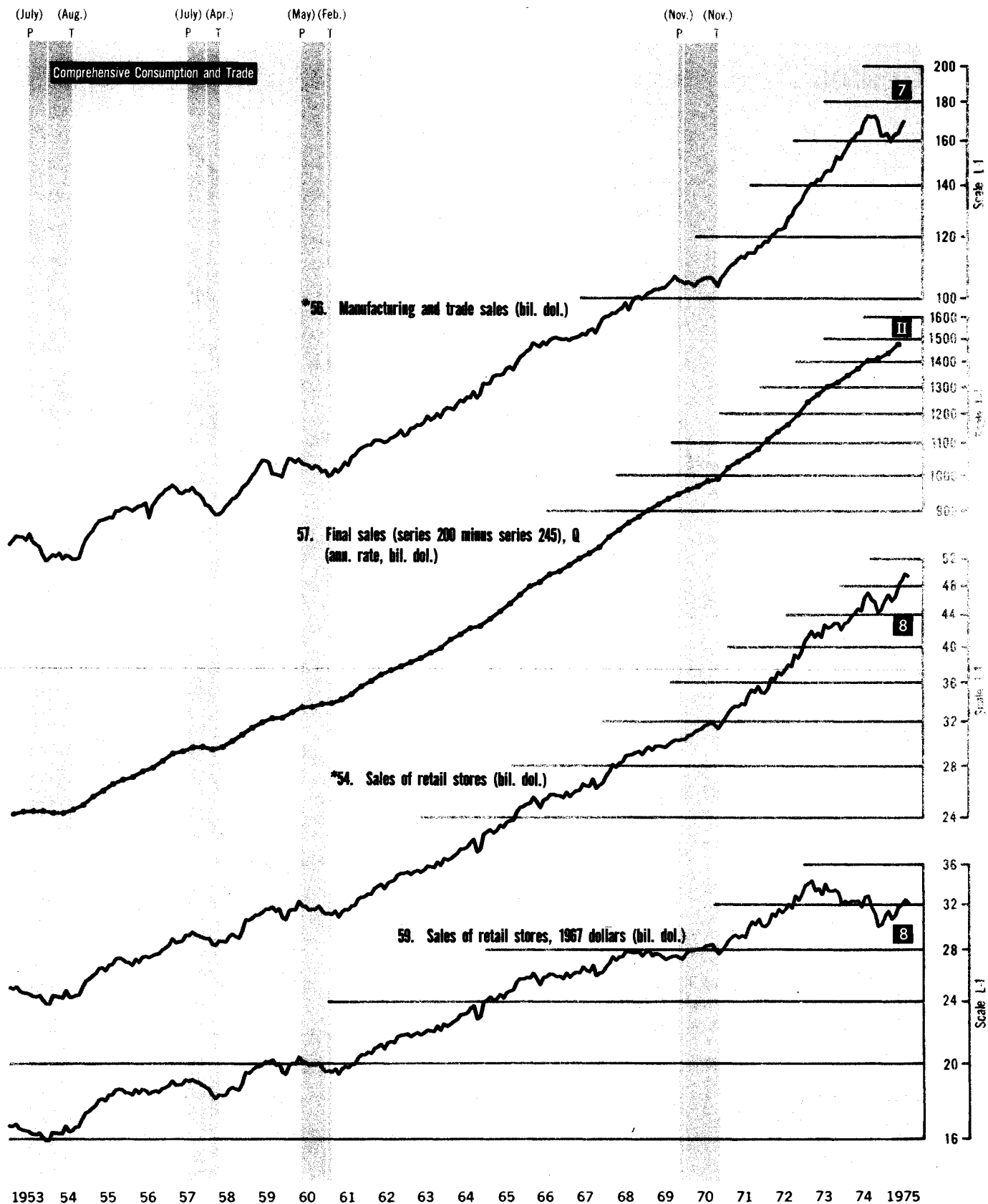
Current data for these series are shown on page 75.

Roughly Coincident Indicators



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

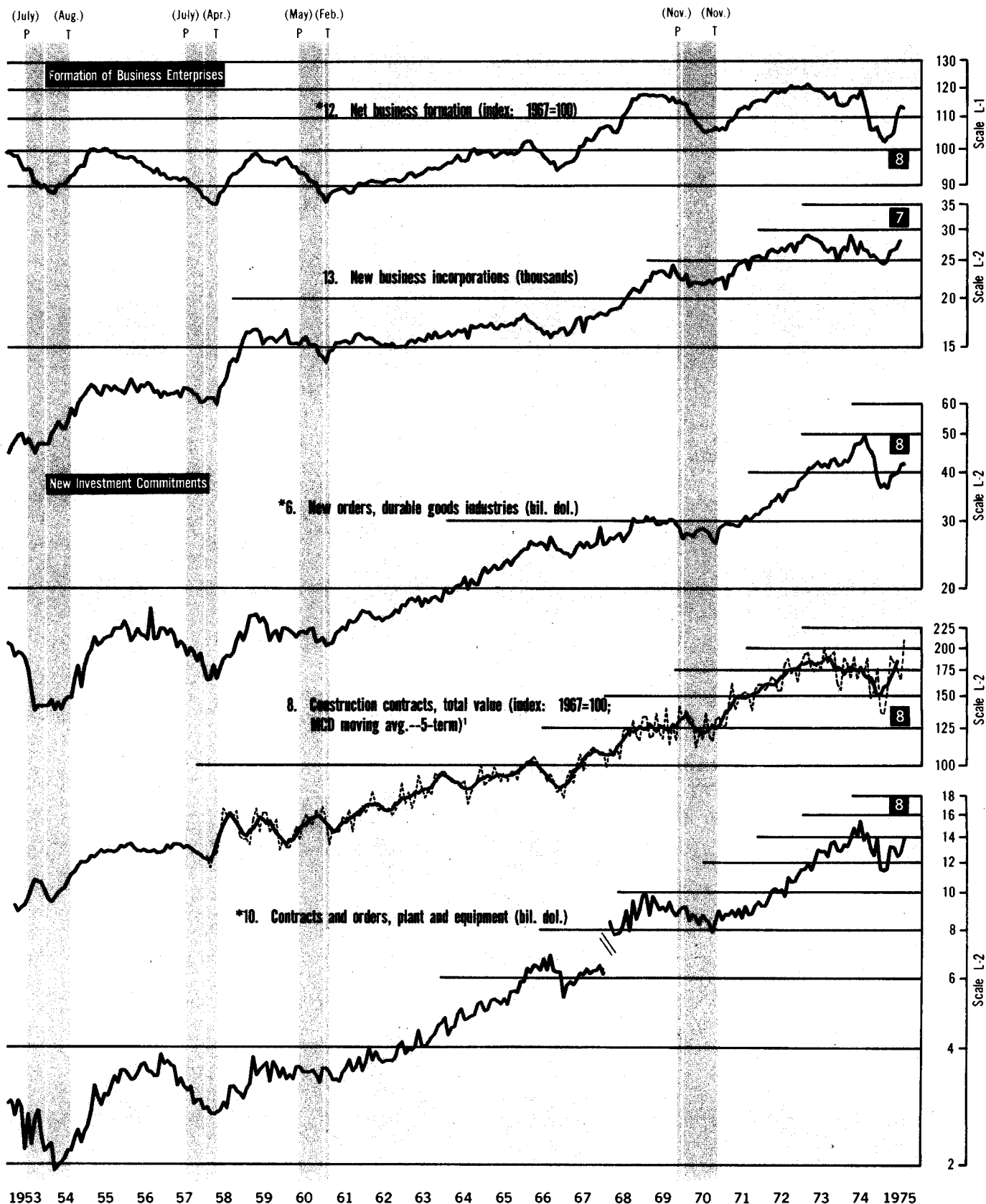
Roughly Coincident Indicators—Con.



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

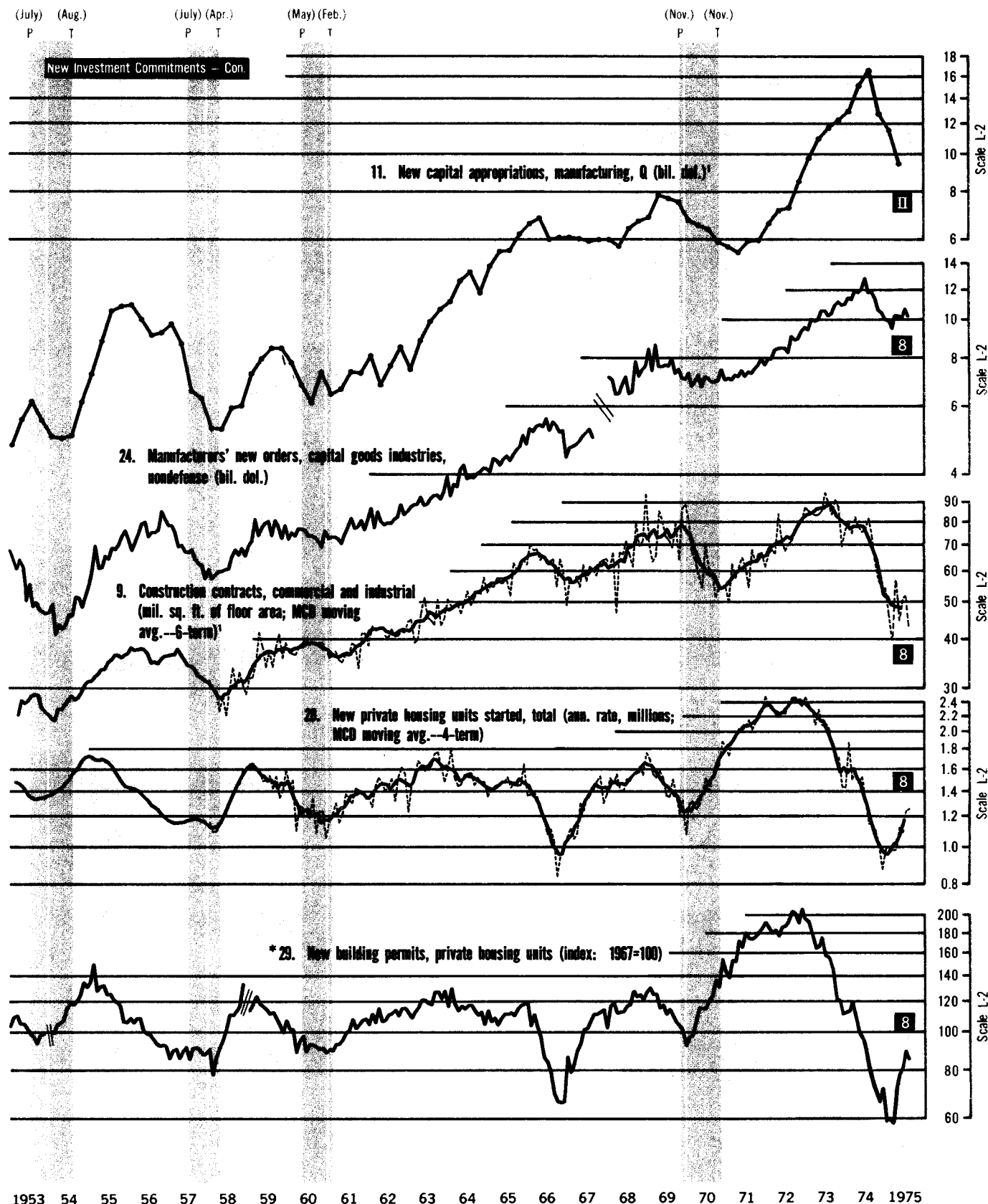
Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators



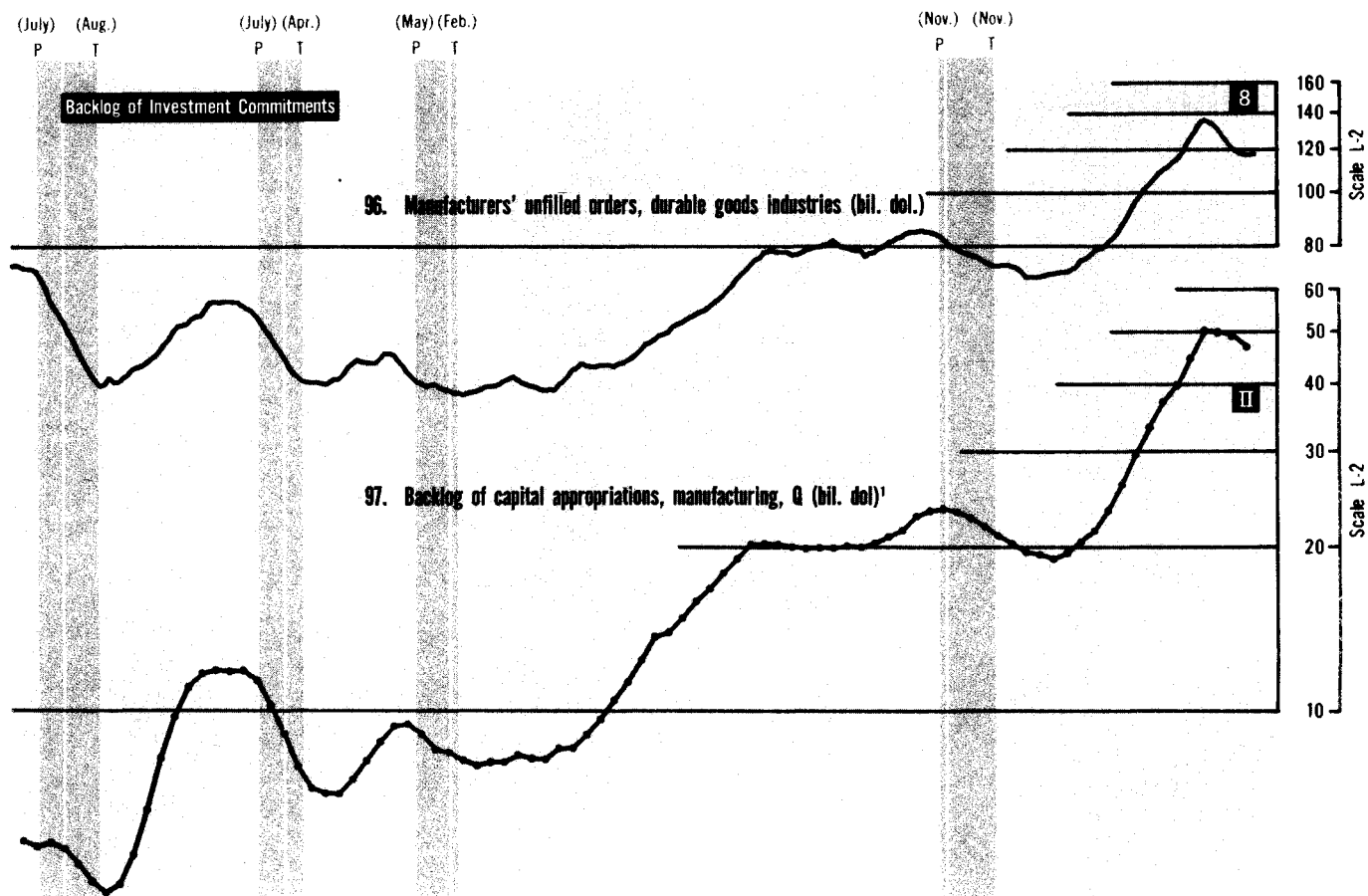
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Leading Indicators—Con.

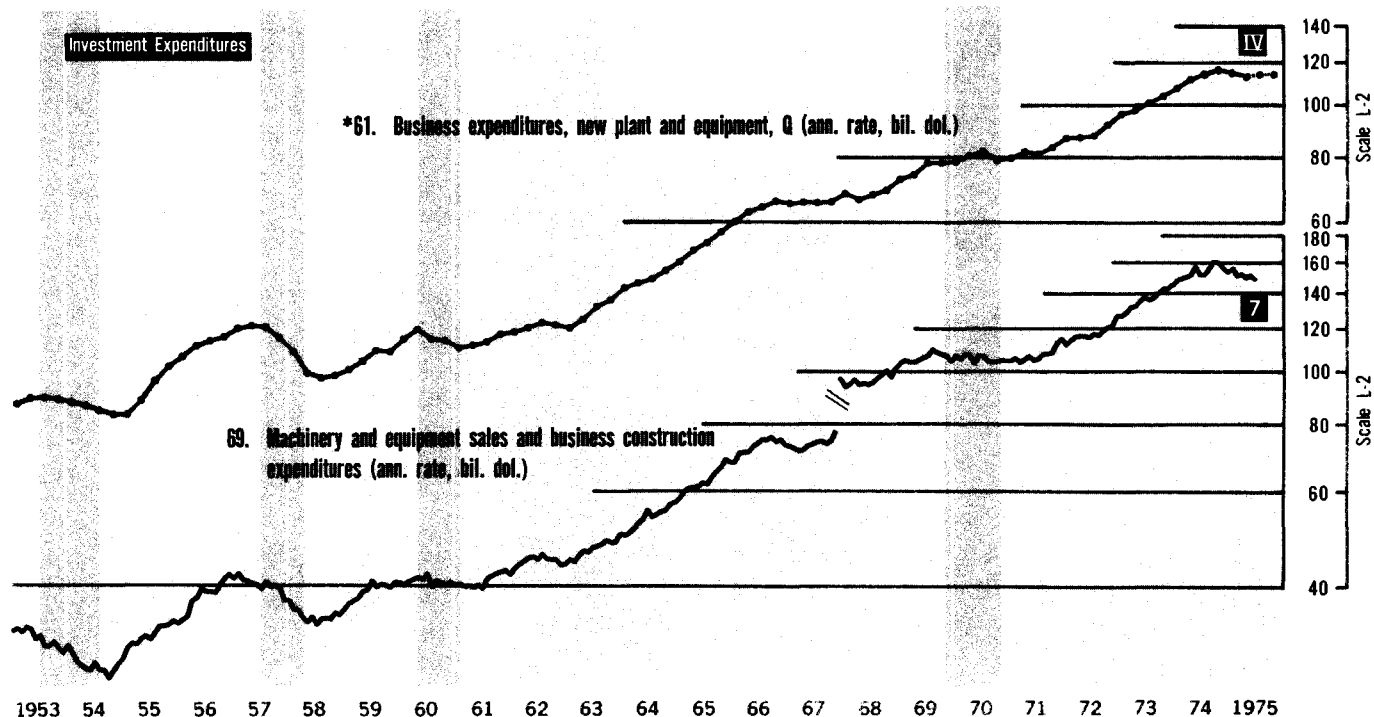


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Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators



Lagging Indicators

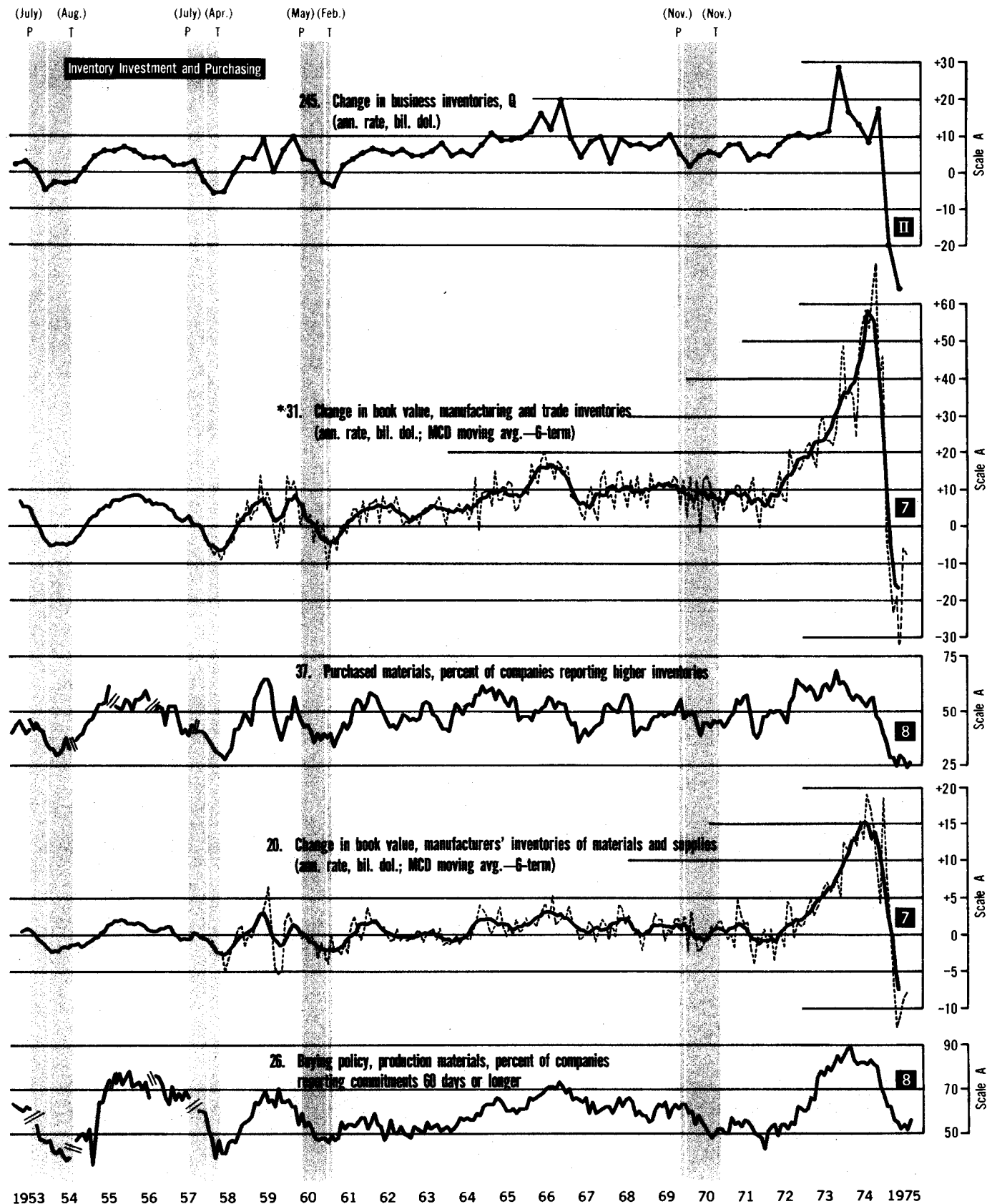


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Current data for these series are shown on page 78.

Chart B4

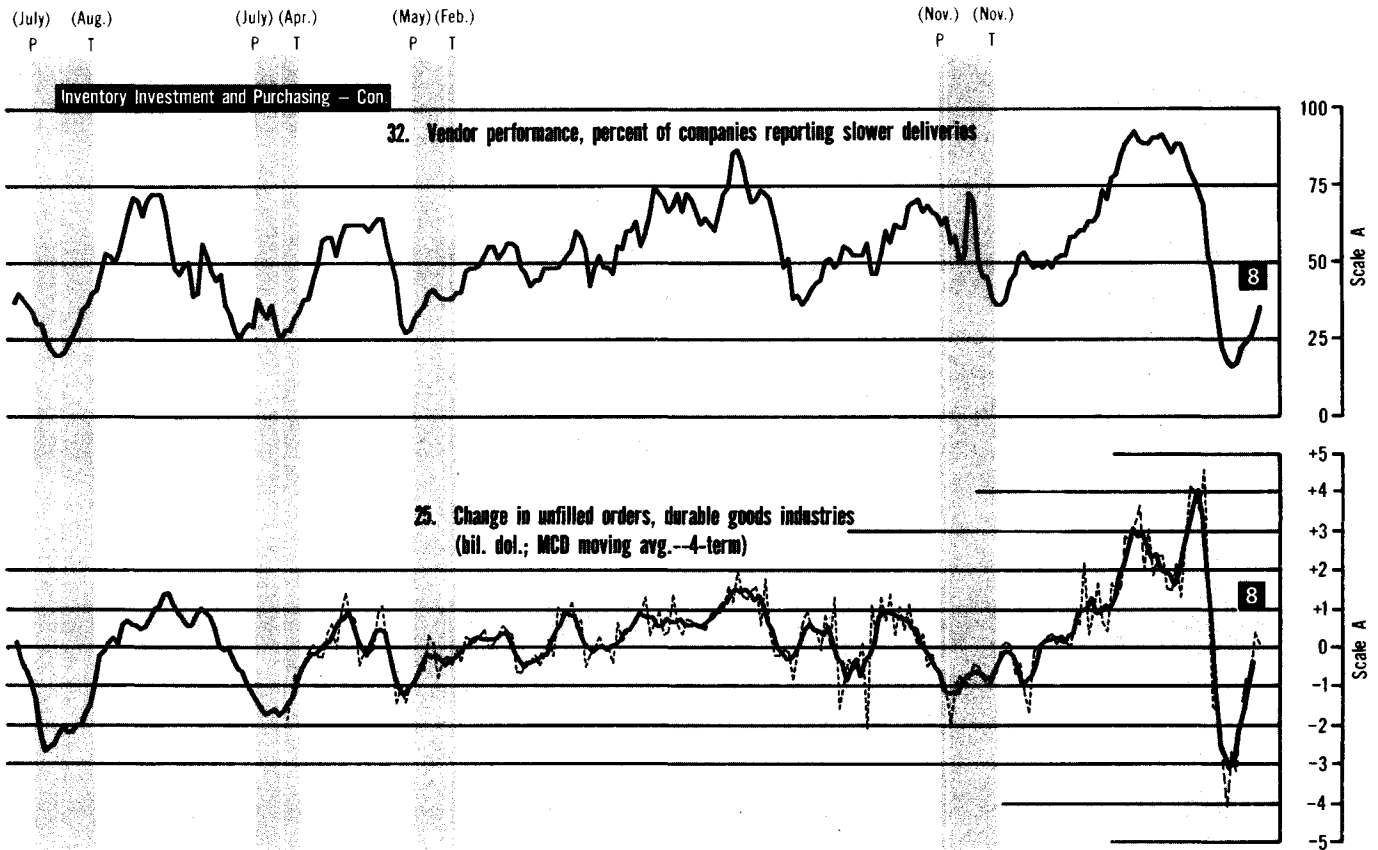
INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

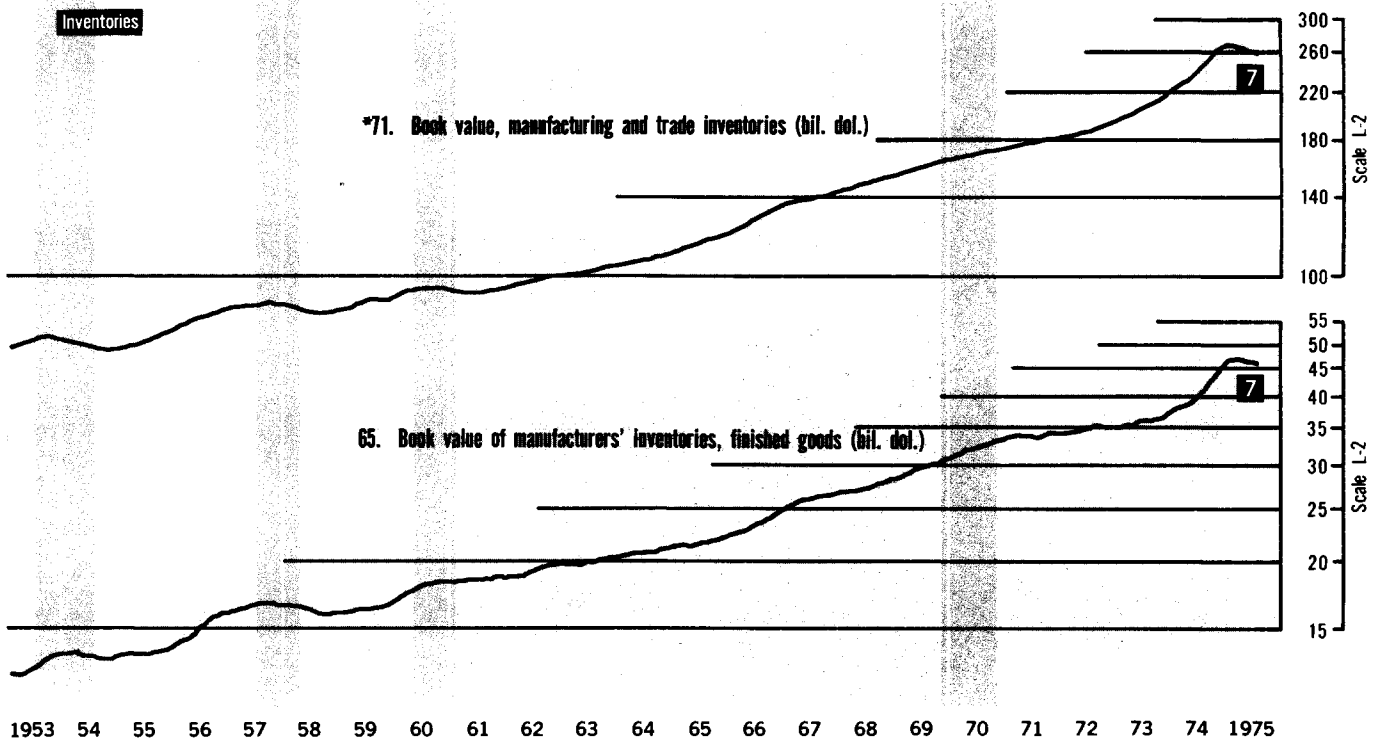


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.

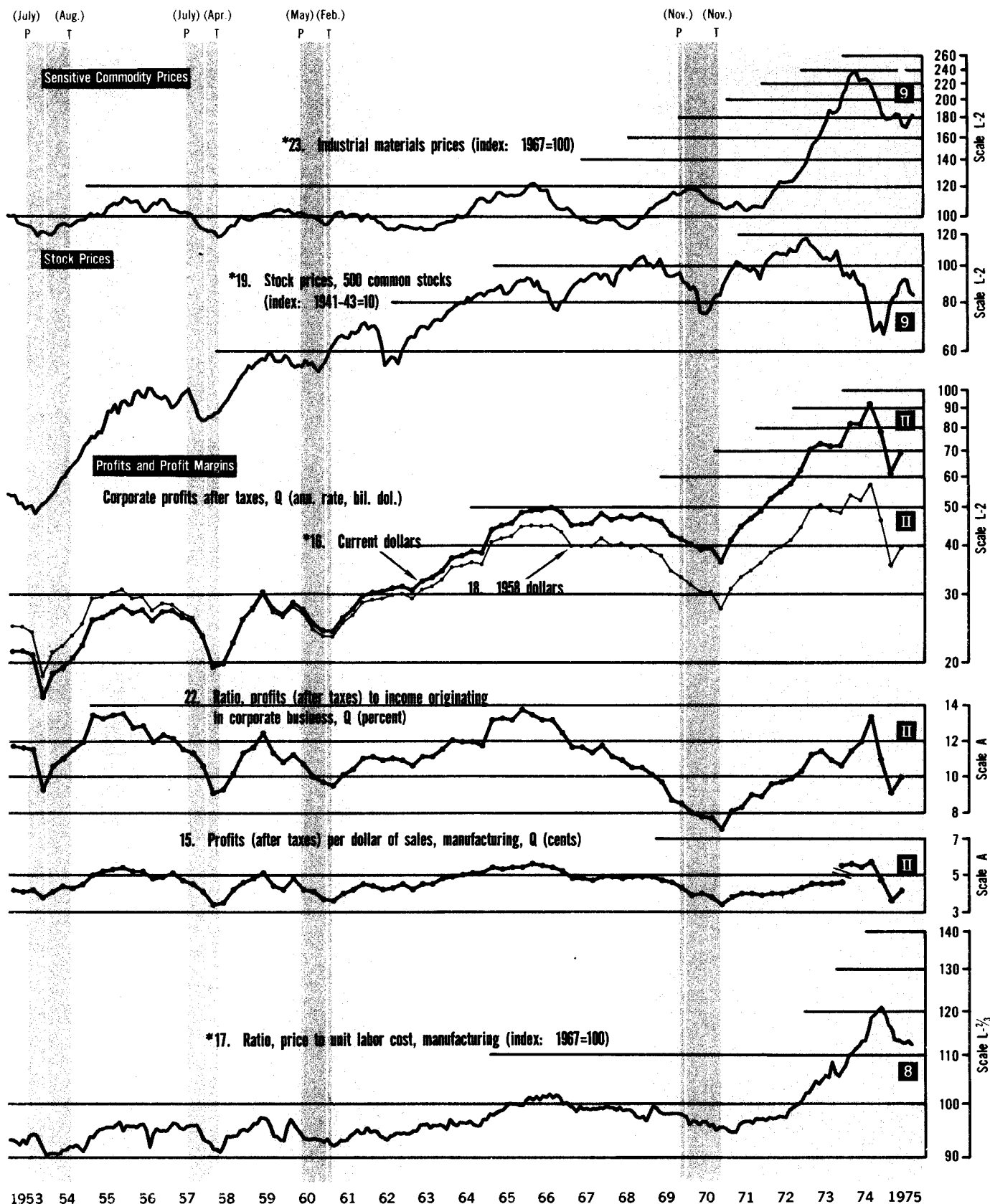


Lagging Indicators



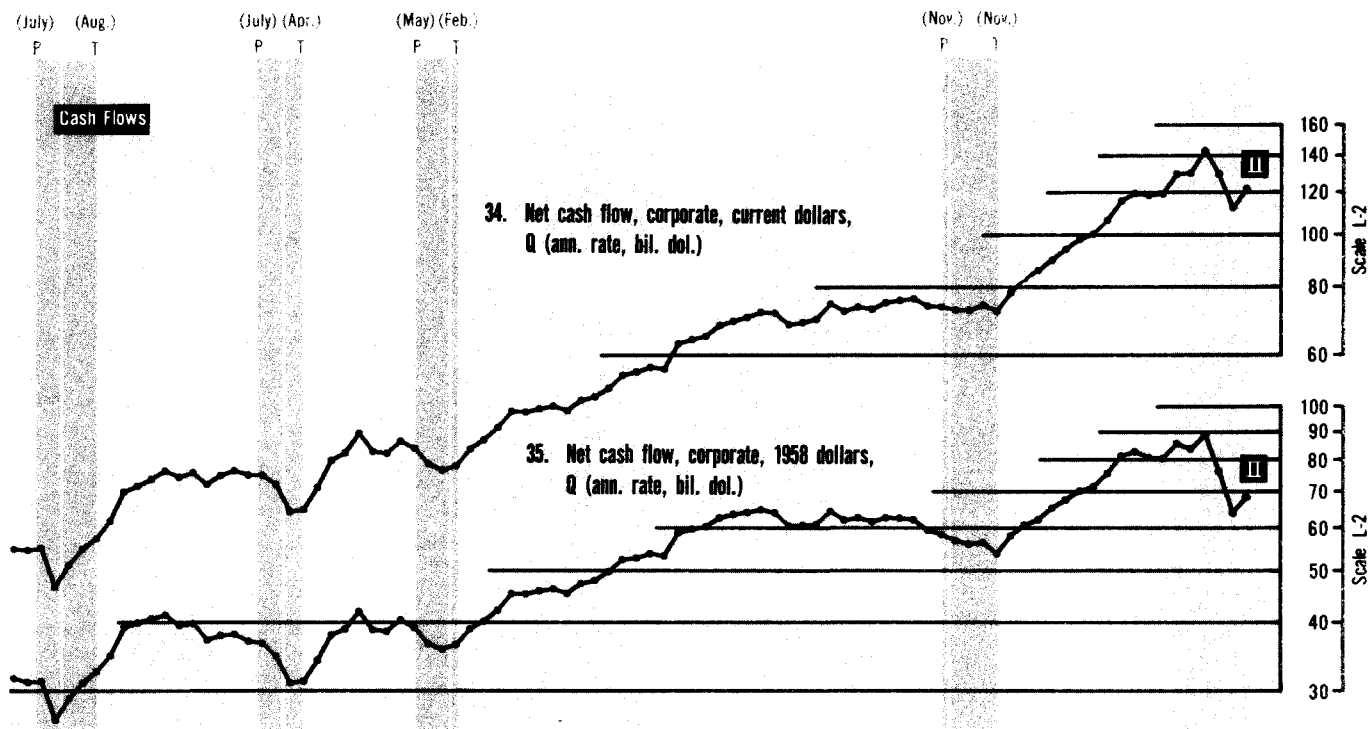
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Leading Indicators

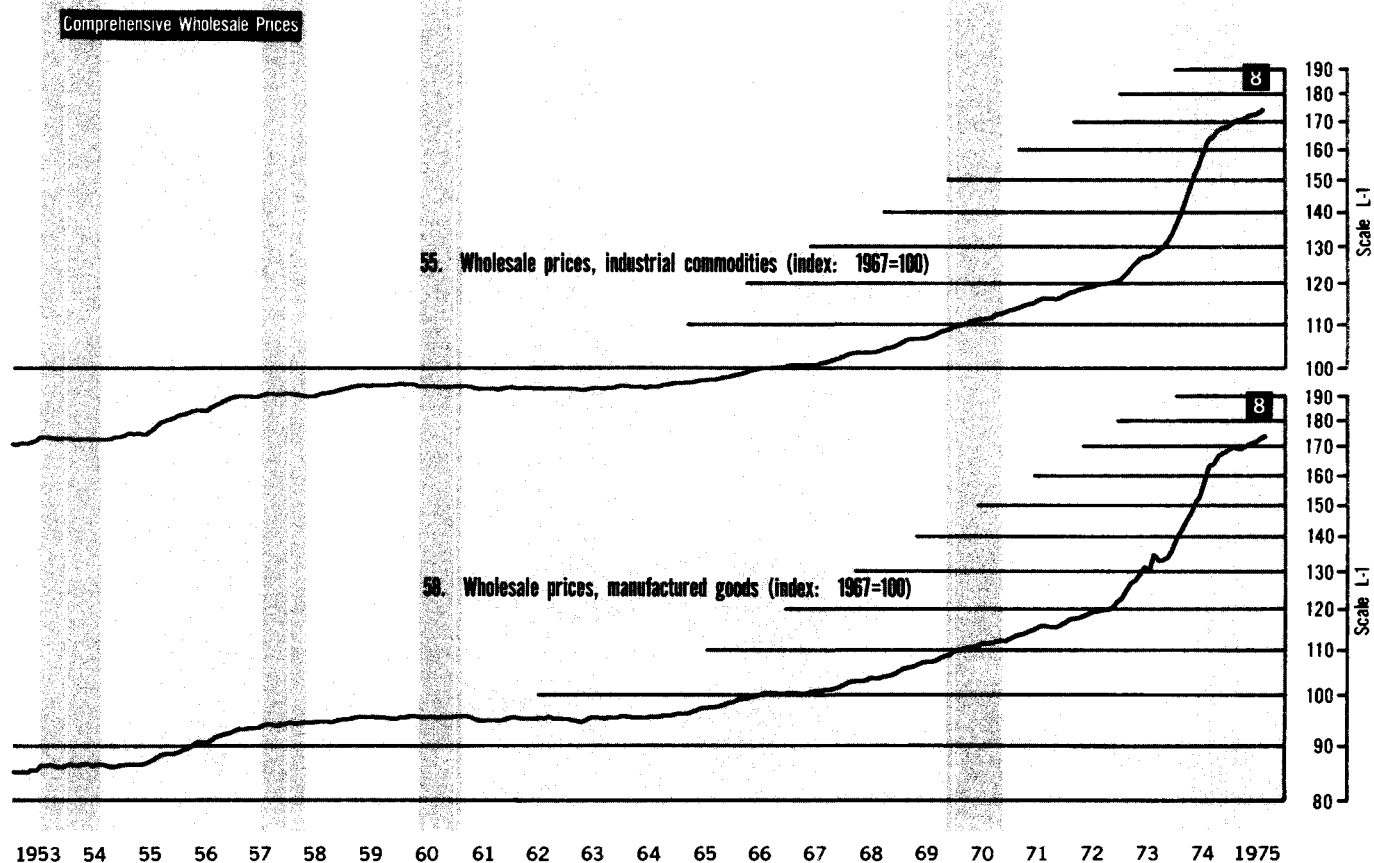


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.

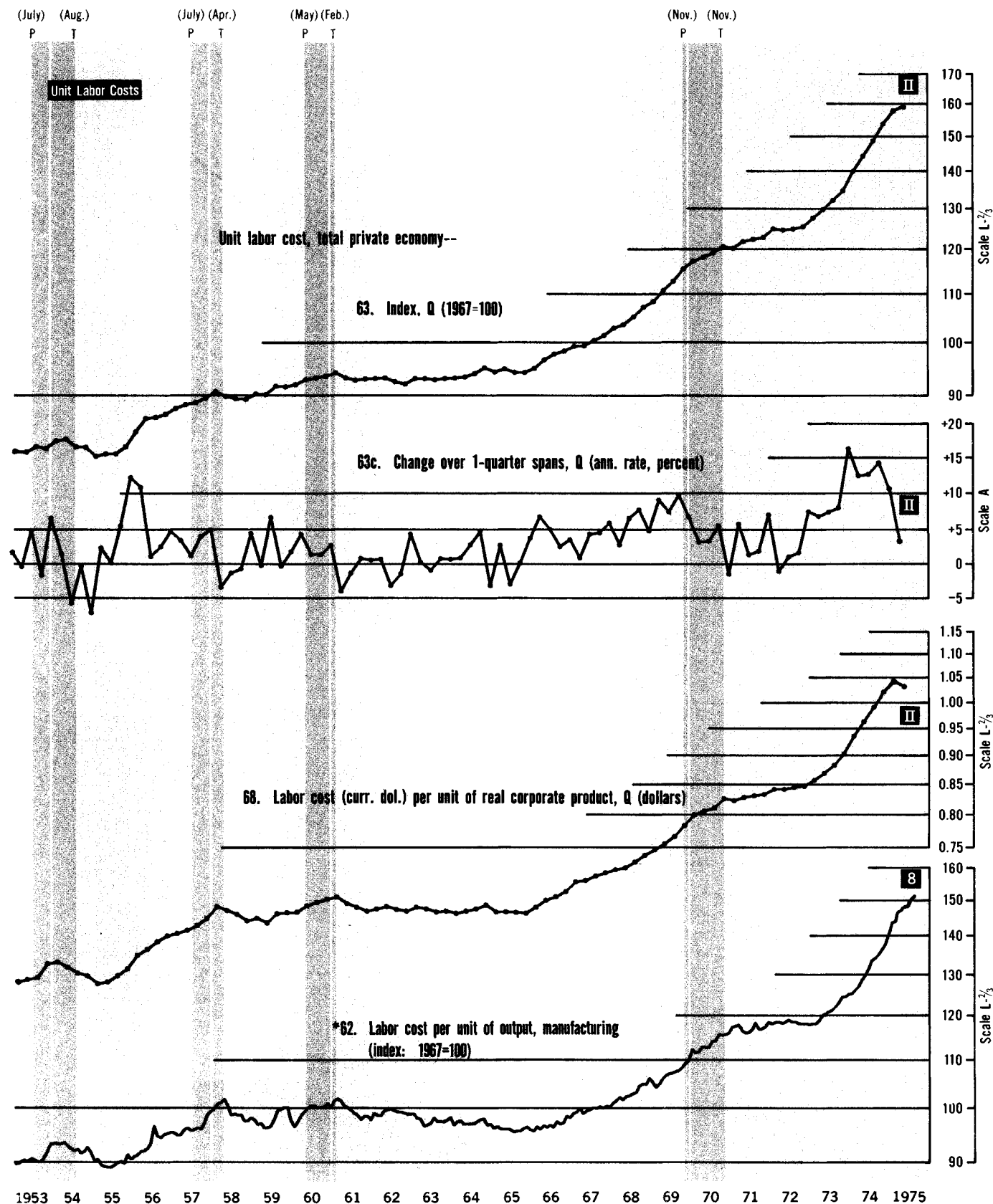


Roughly Coincident Indicators

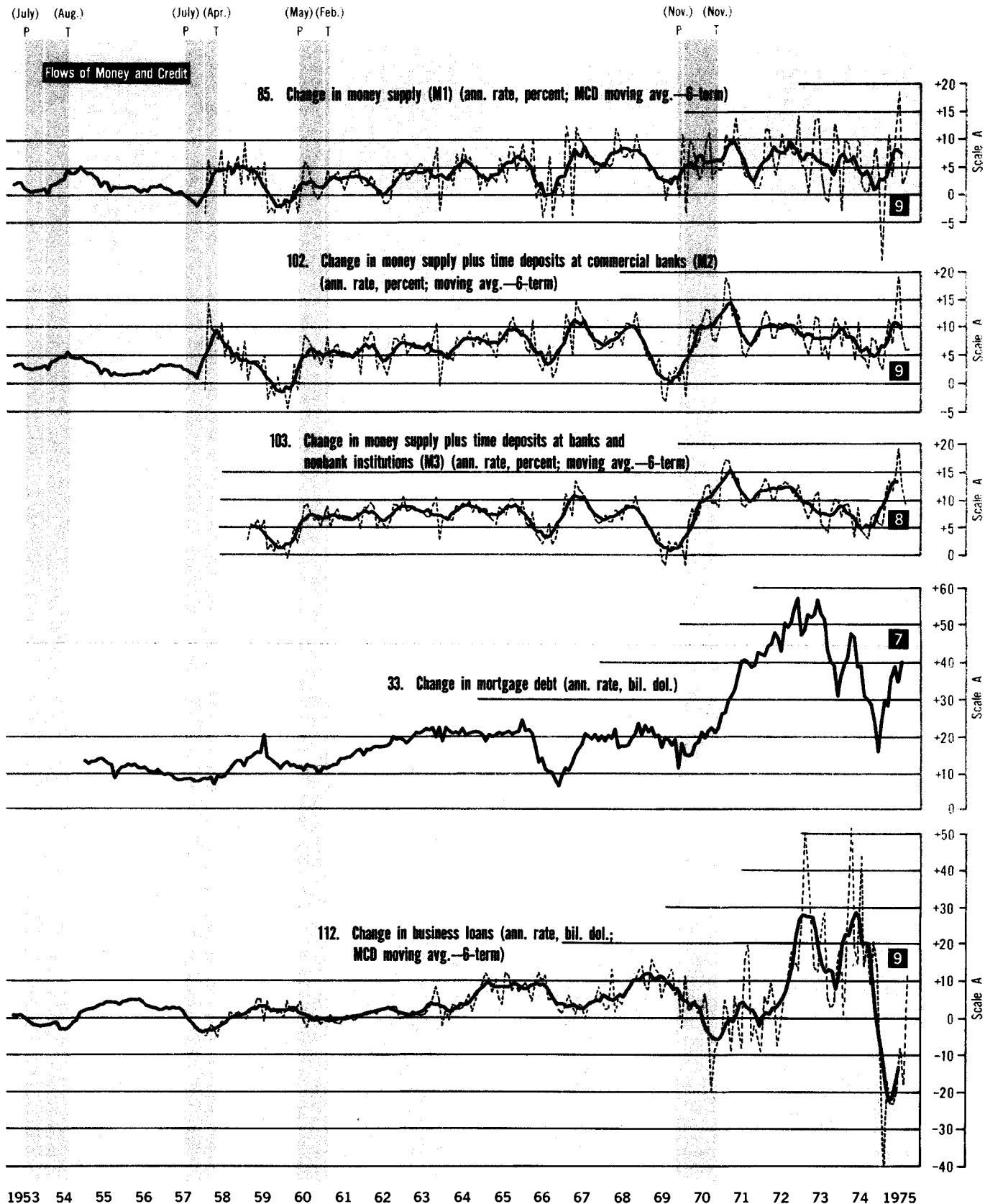


Current data for these series are shown on page 80.

Lagging Indicators

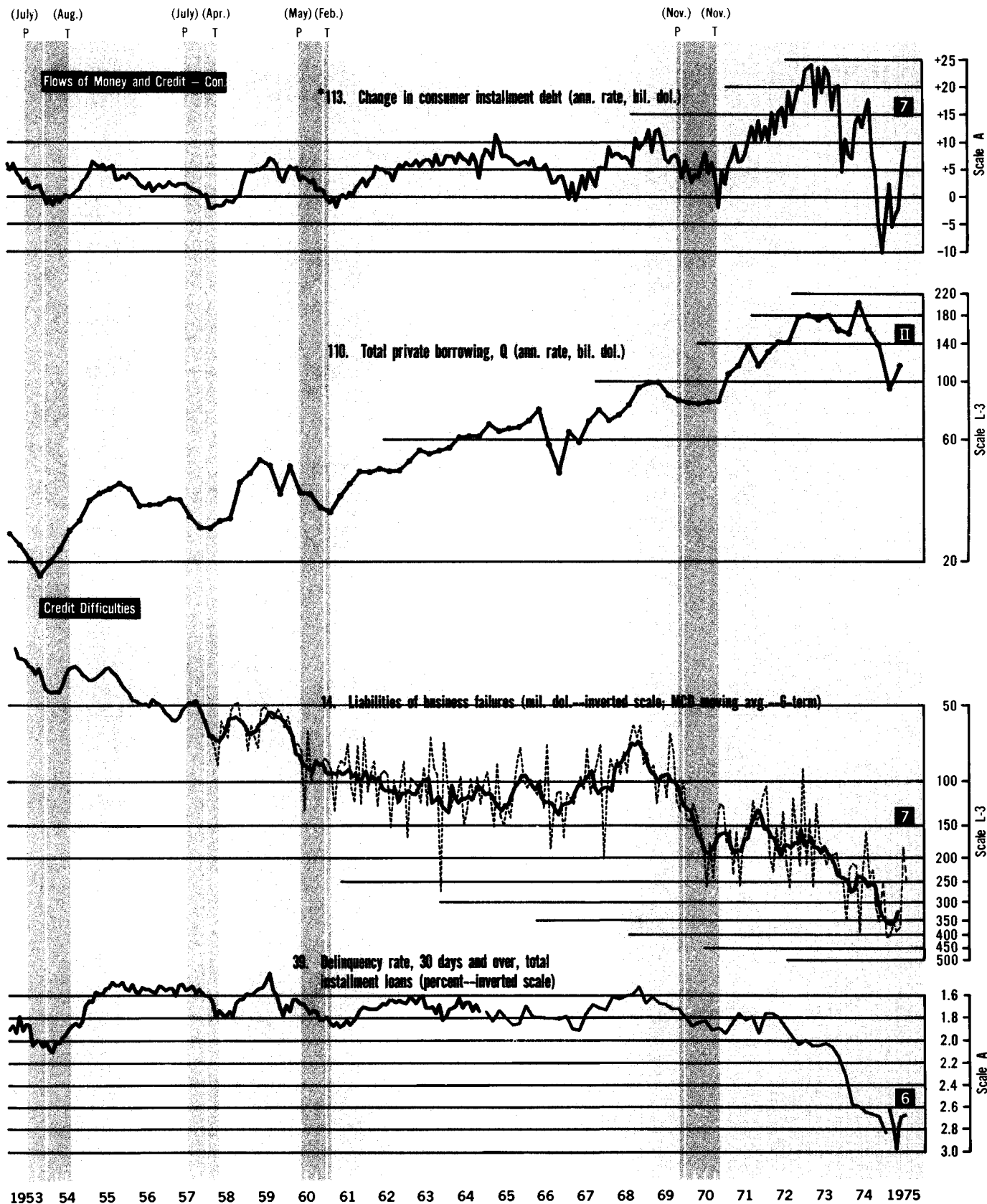


Leading Indicators



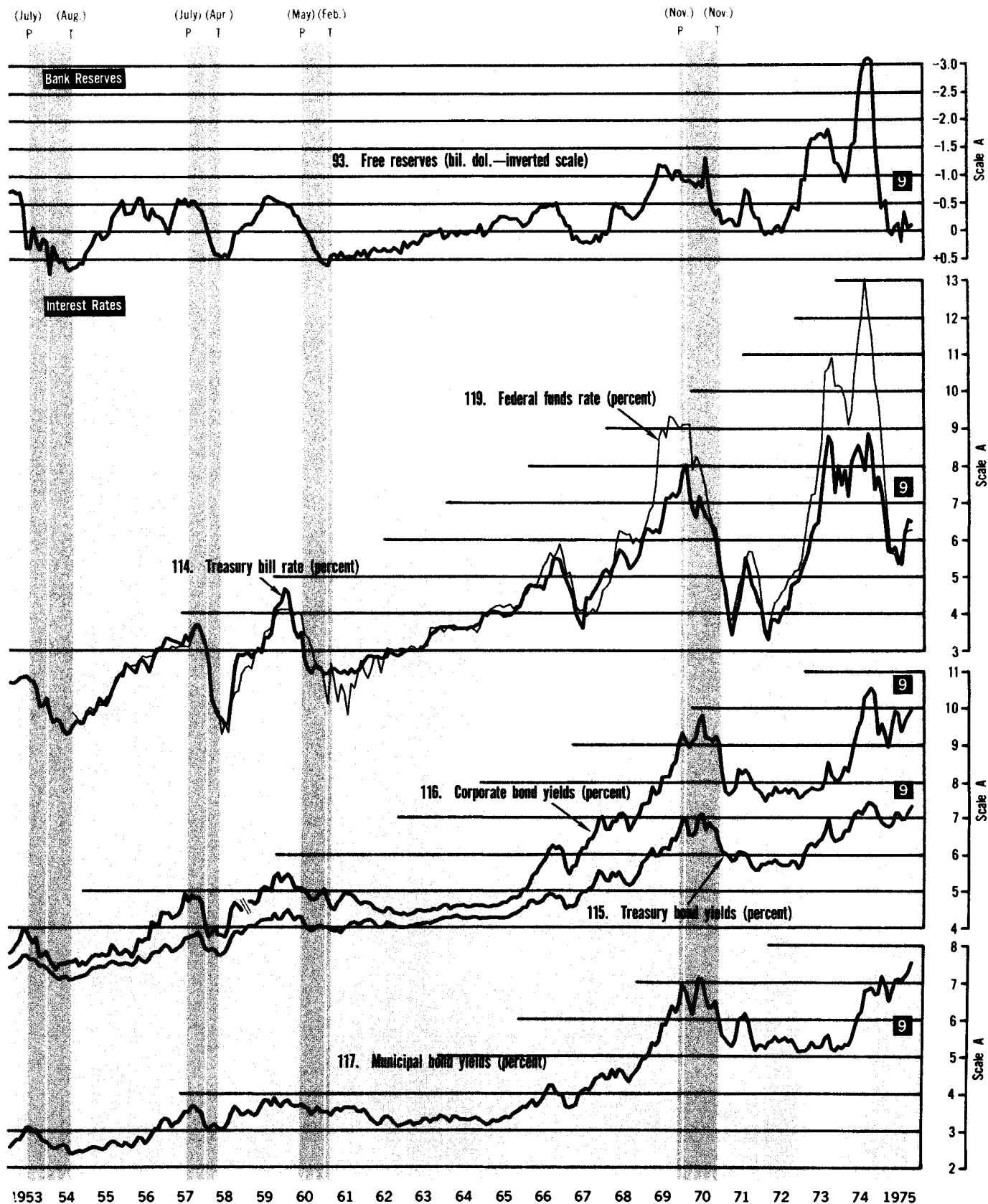
Current data for these series are shown on page 81.

Leading Indicators—Con.



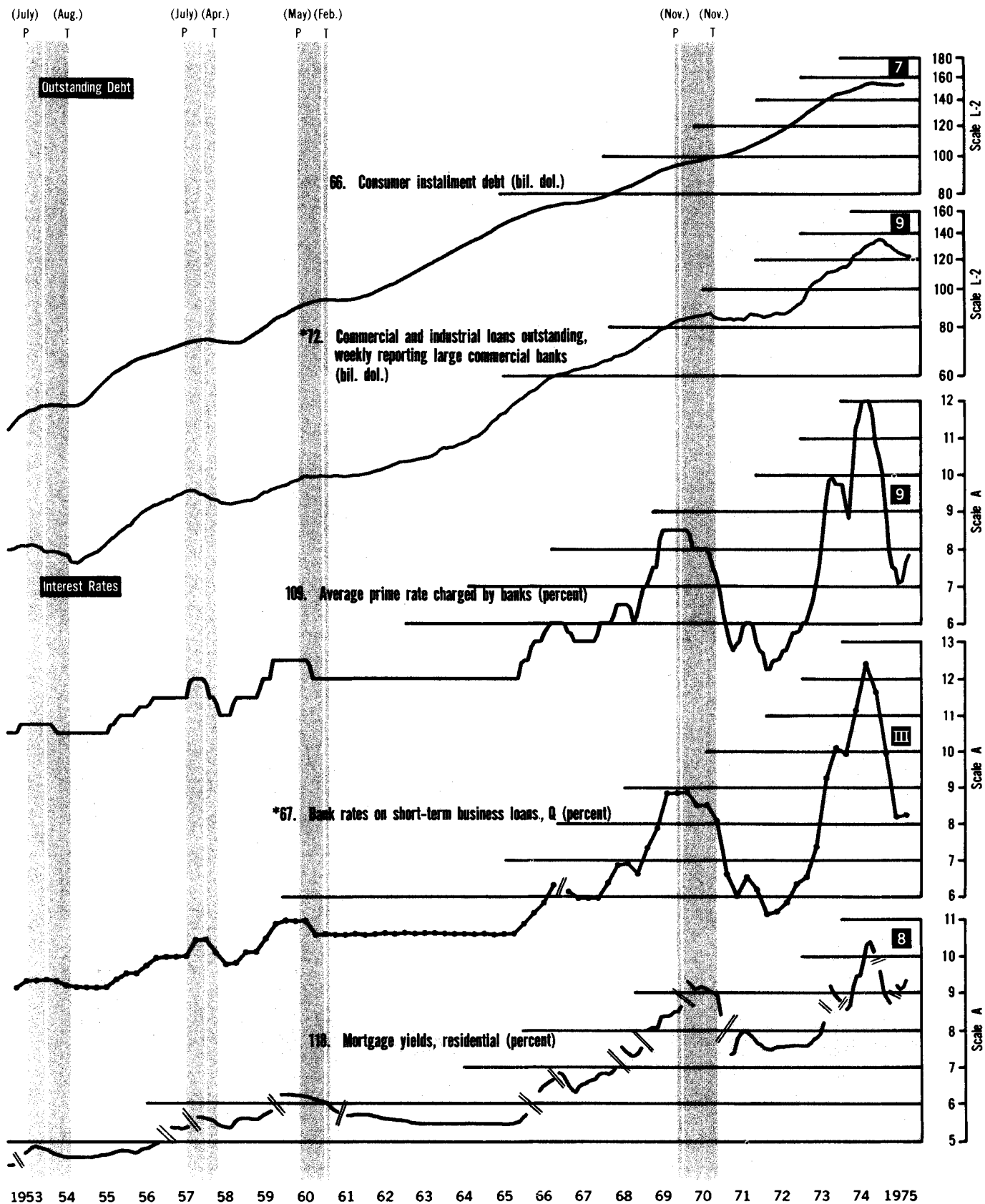
Current data for these series are shown on page 81.

Roughly Coincident Indicators



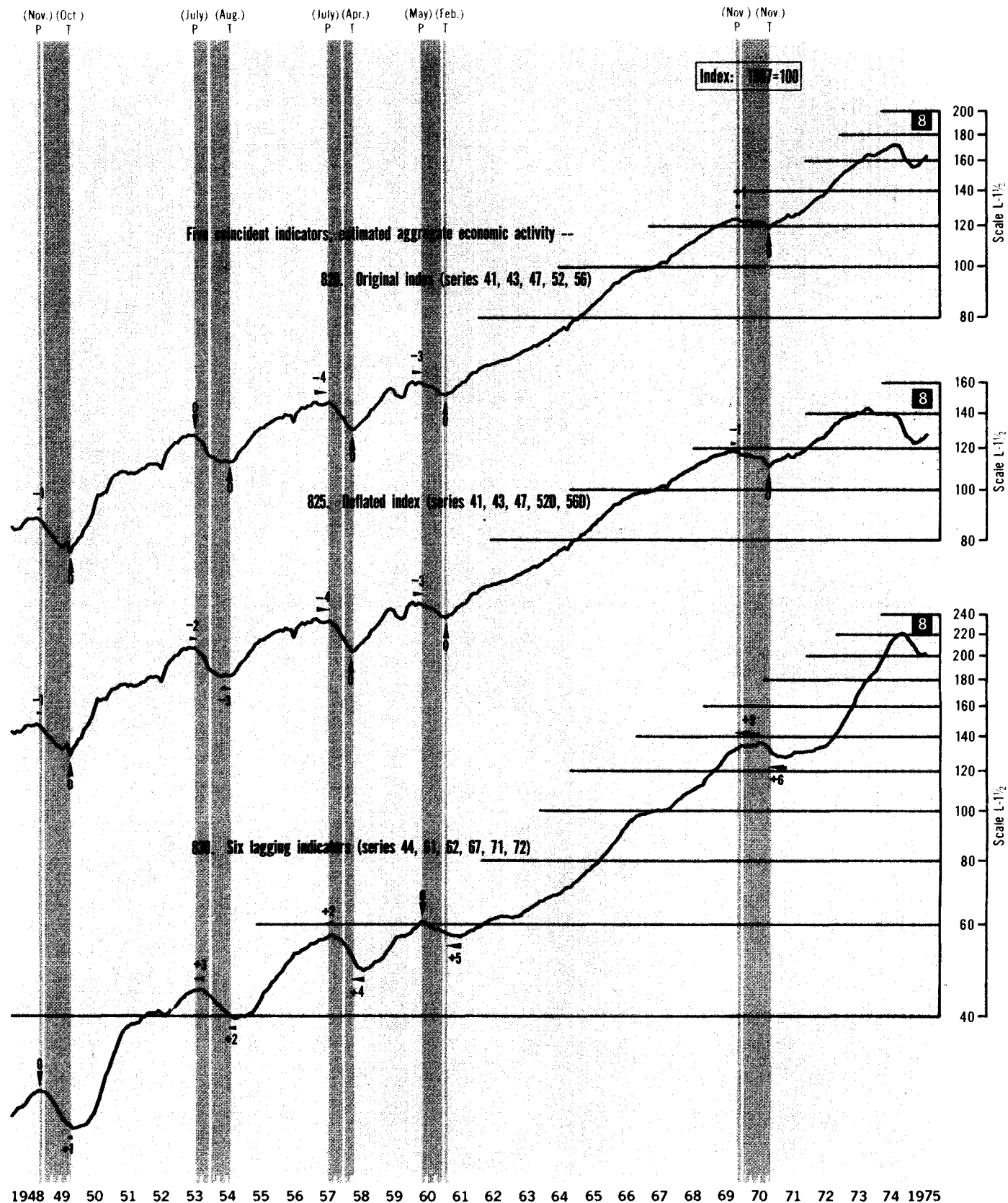
Current data for these series are shown on page 82.

Lagging Indicators



Current data for these series are shown on page 82.

Coincident and Lagging Indicators



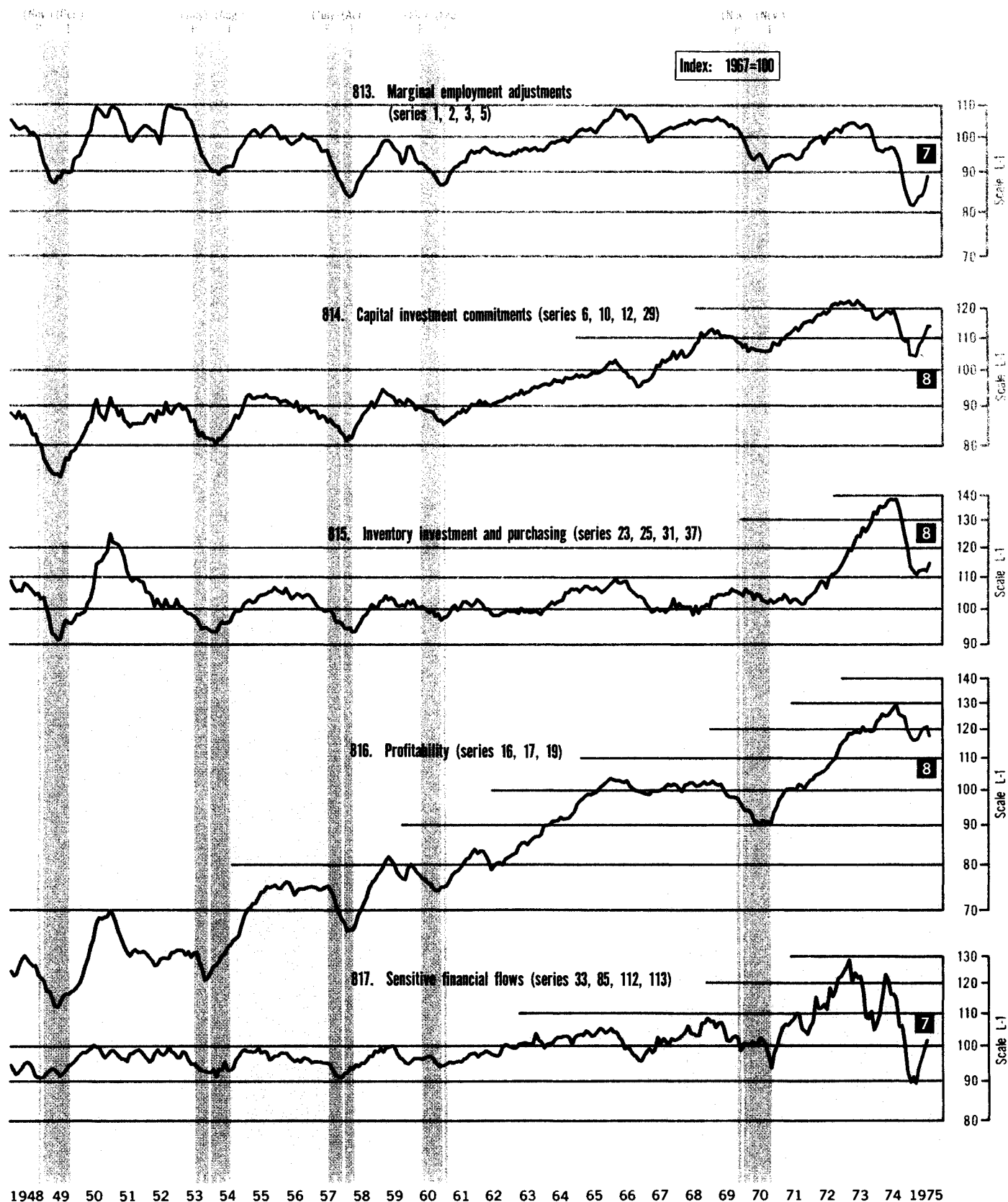
NOTE: The new index of 12 leading indicators is shown on pages v and vii; the old leading index is shown on page 112.

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

Chart B7

COMPOSITE INDEXES—Con.

Leading Indicator Subgroups

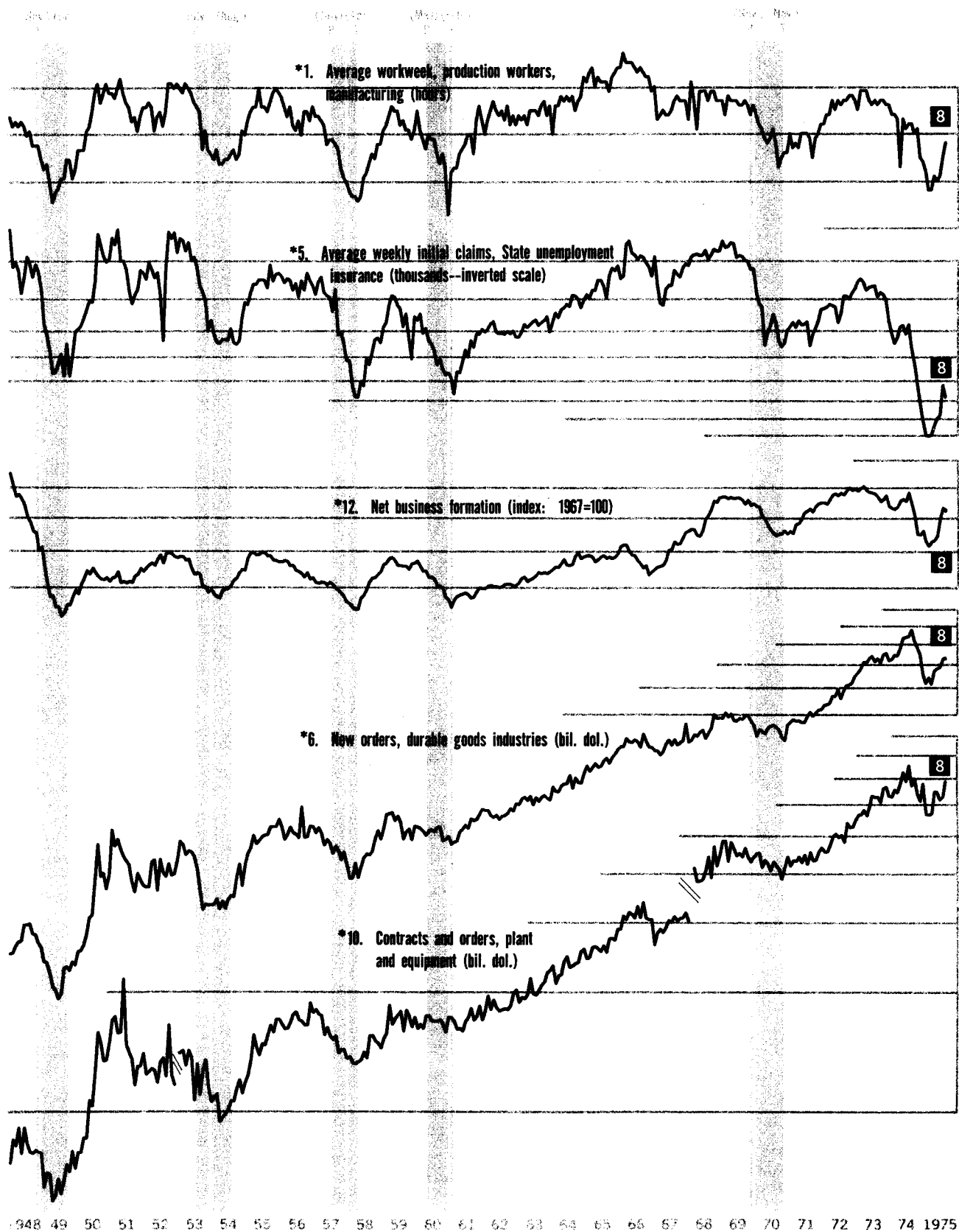


Current data for these series are shown on page 83.

Chart B8

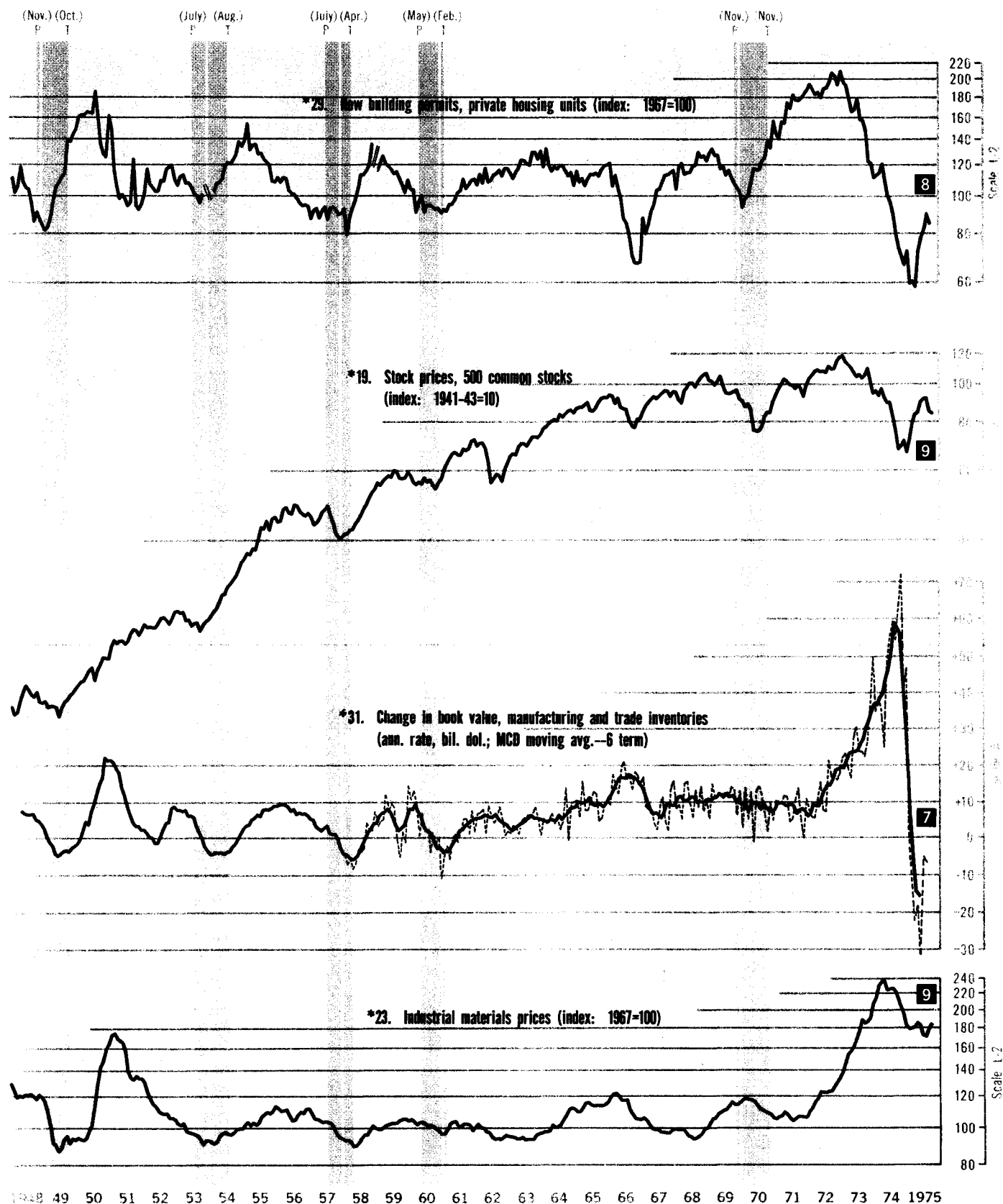
NBER SHORT LIST

Leading Indicators



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

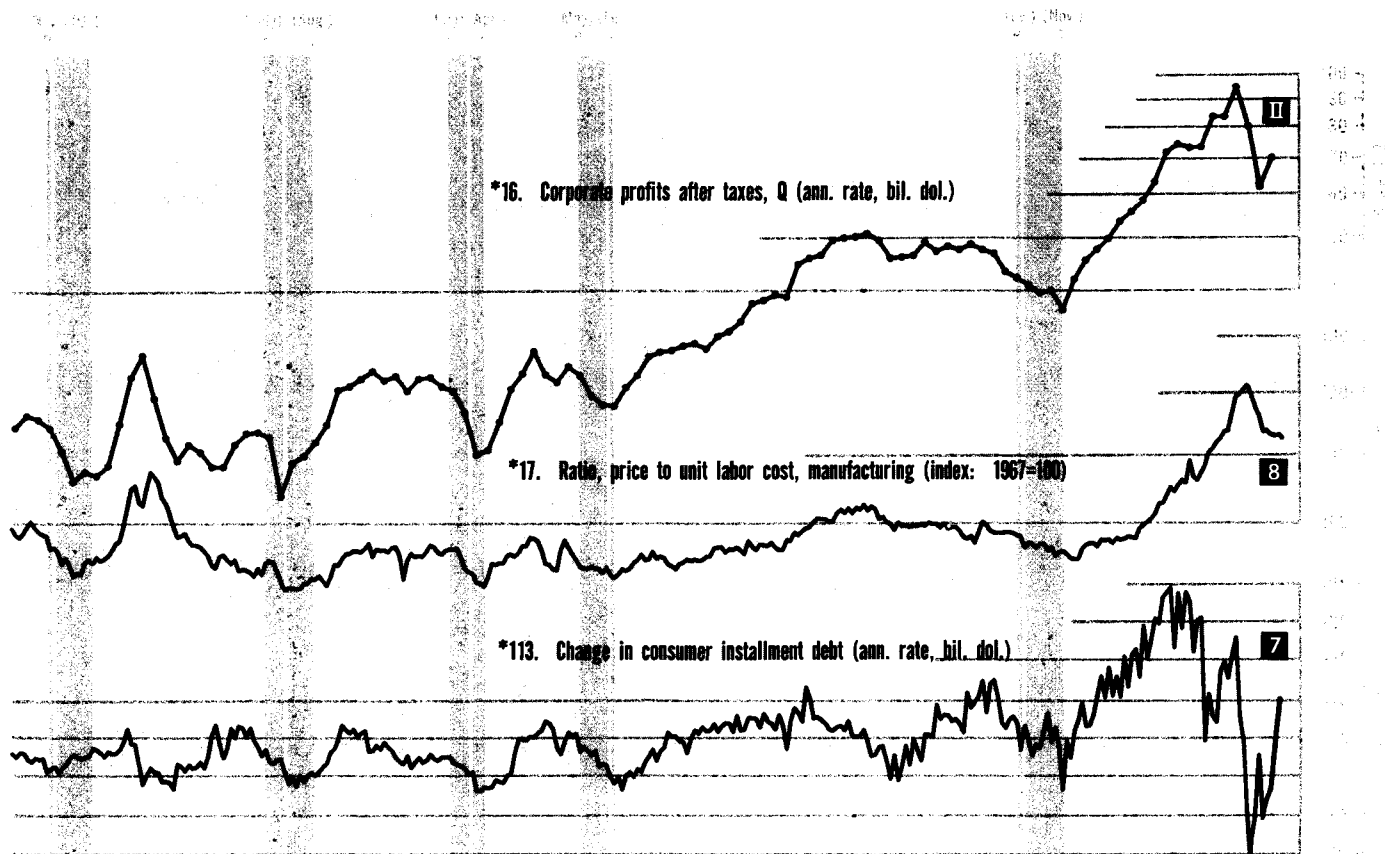
Leading Indicators—Con.



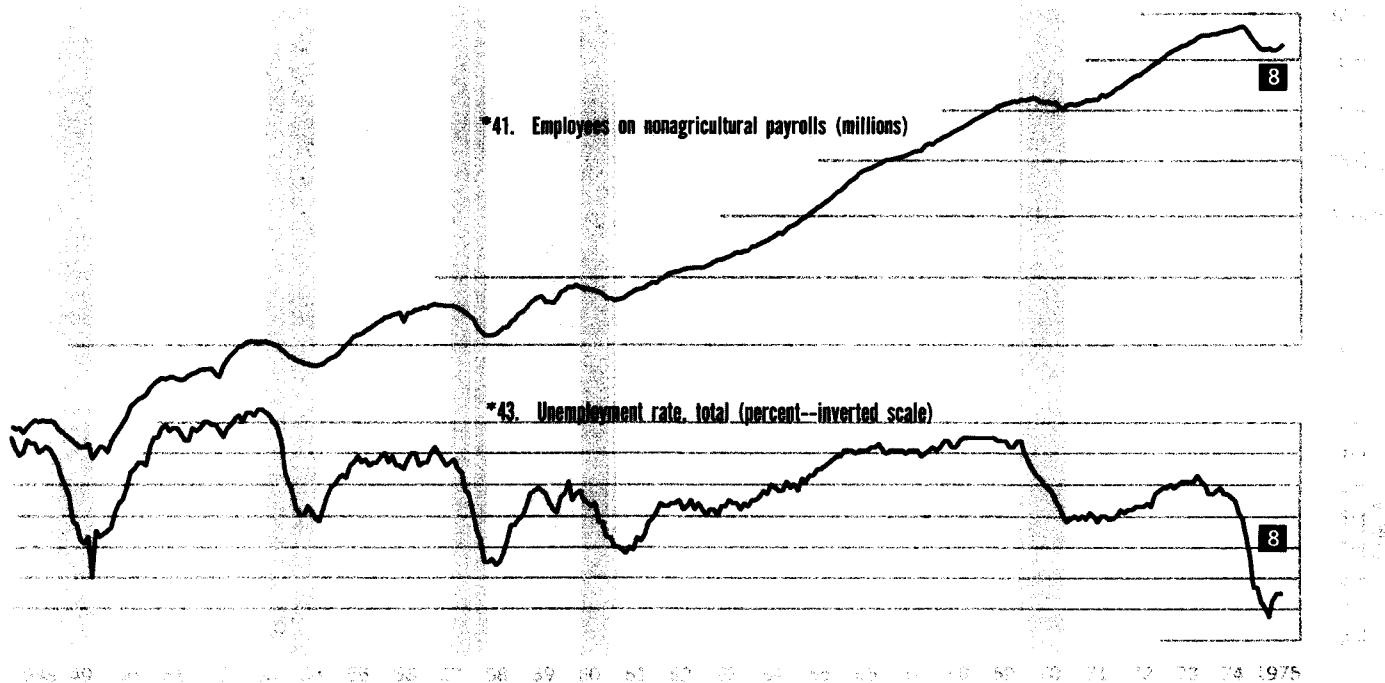
Current data for these series are shown on pages 78 and 79.

Chart B8 NBER SHORT LIST—Con.

Leading Indicators—Con.

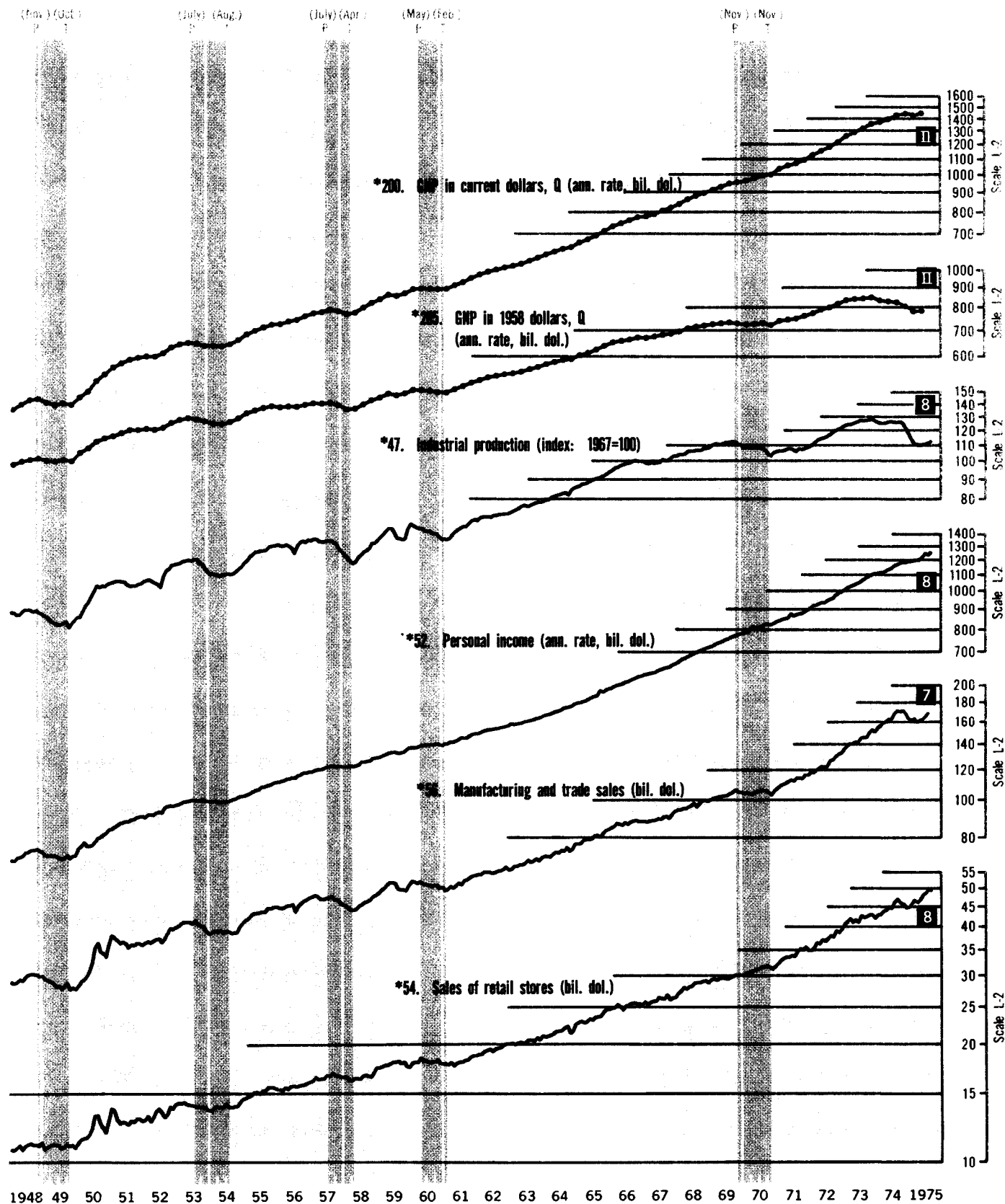


Roughly Coincident Indicators



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

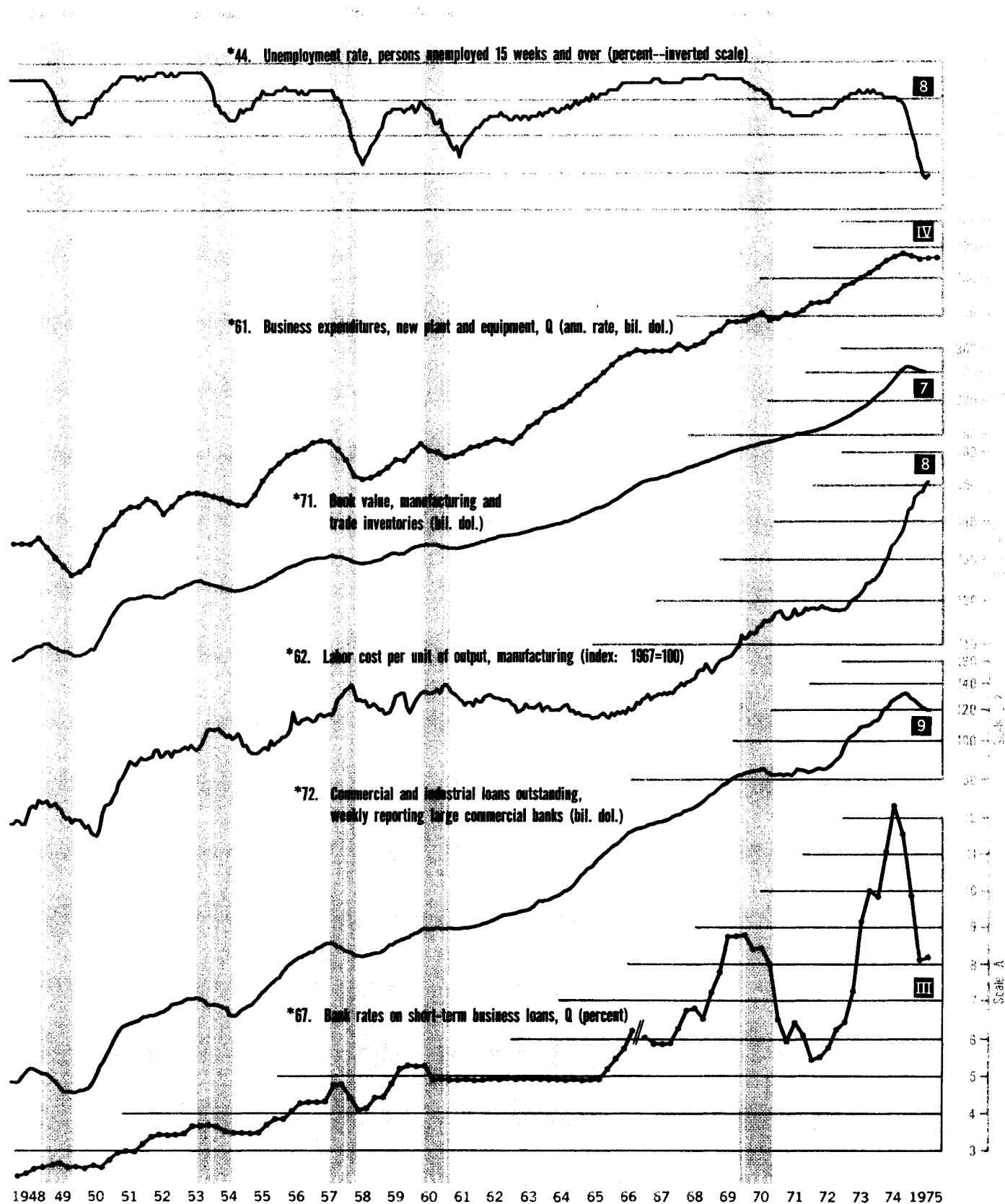
Roughly Coincident Indicators—Con.



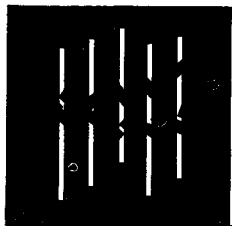
Current data for these series are shown on page 76.

Chart B8 NBER SHORT LIST—Con.

Lagging Indicators



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



Section



ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES

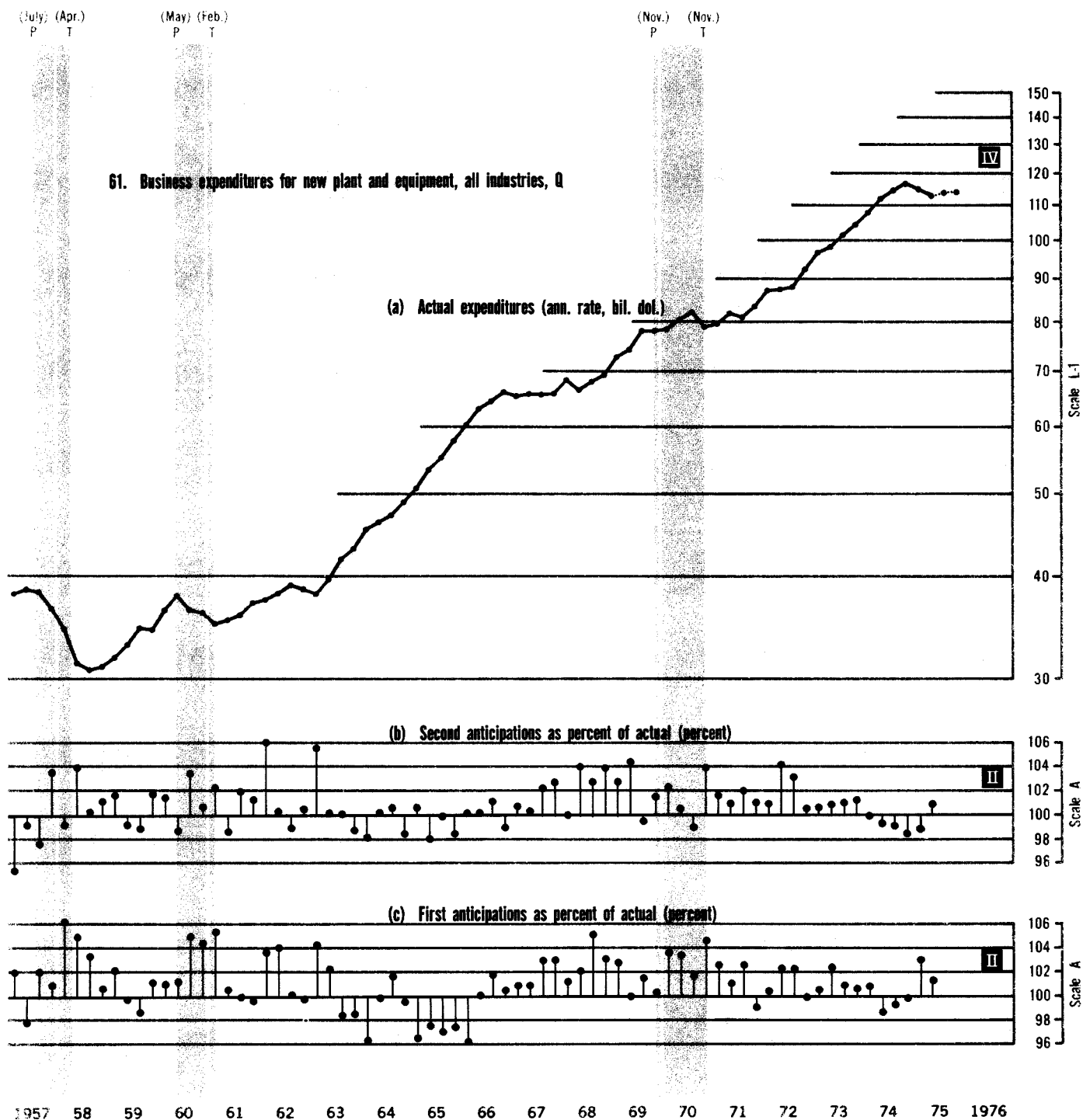
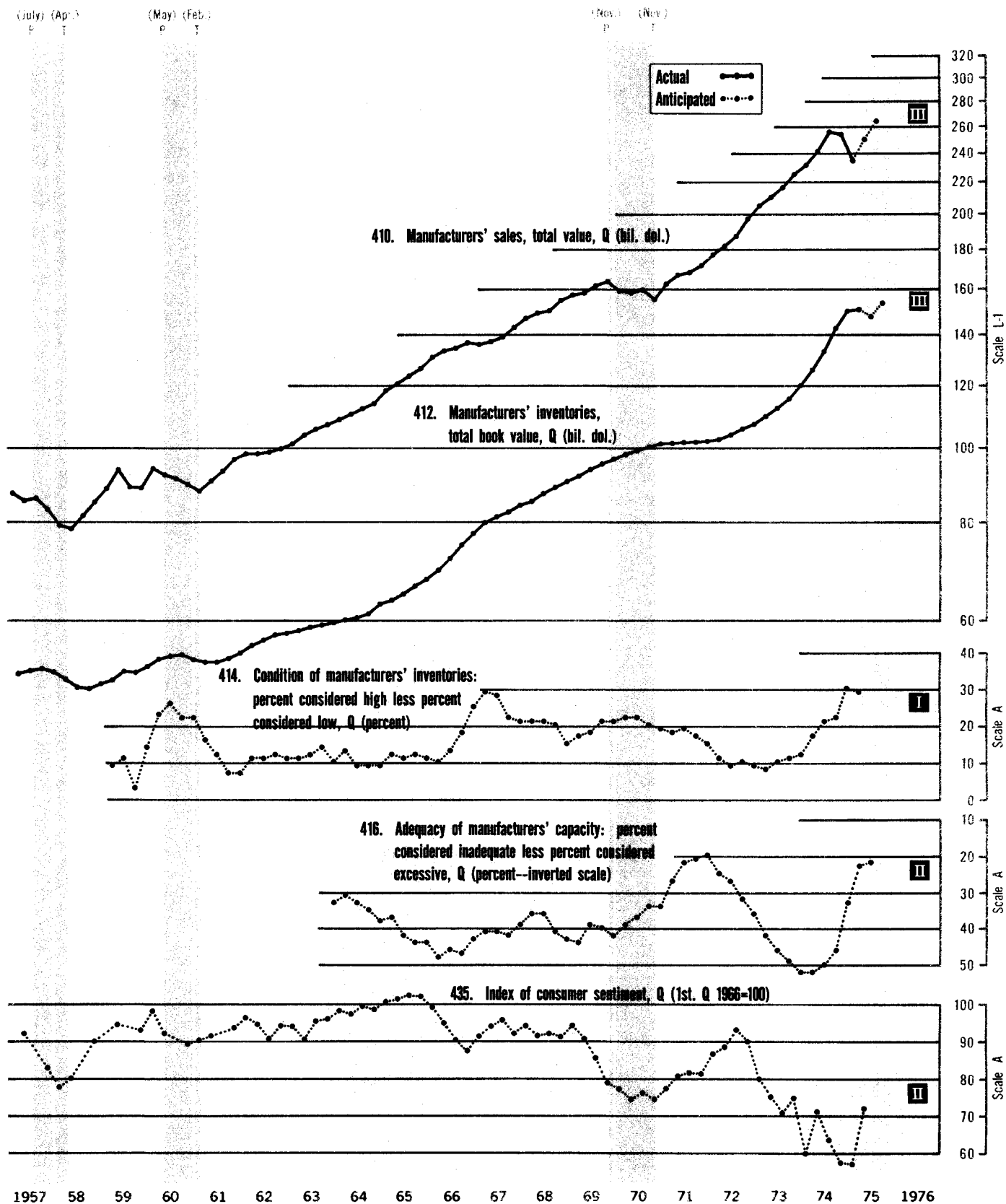


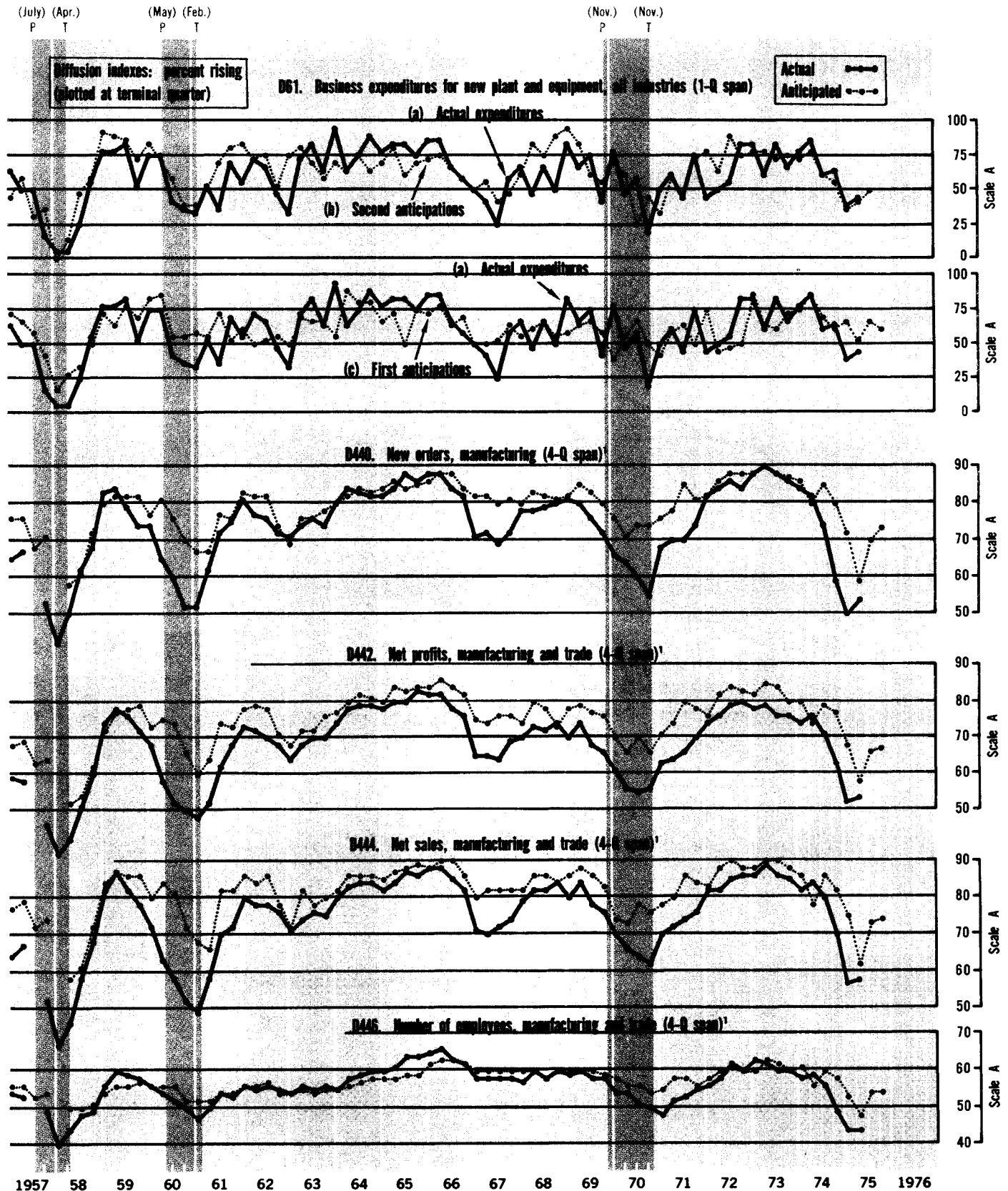
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

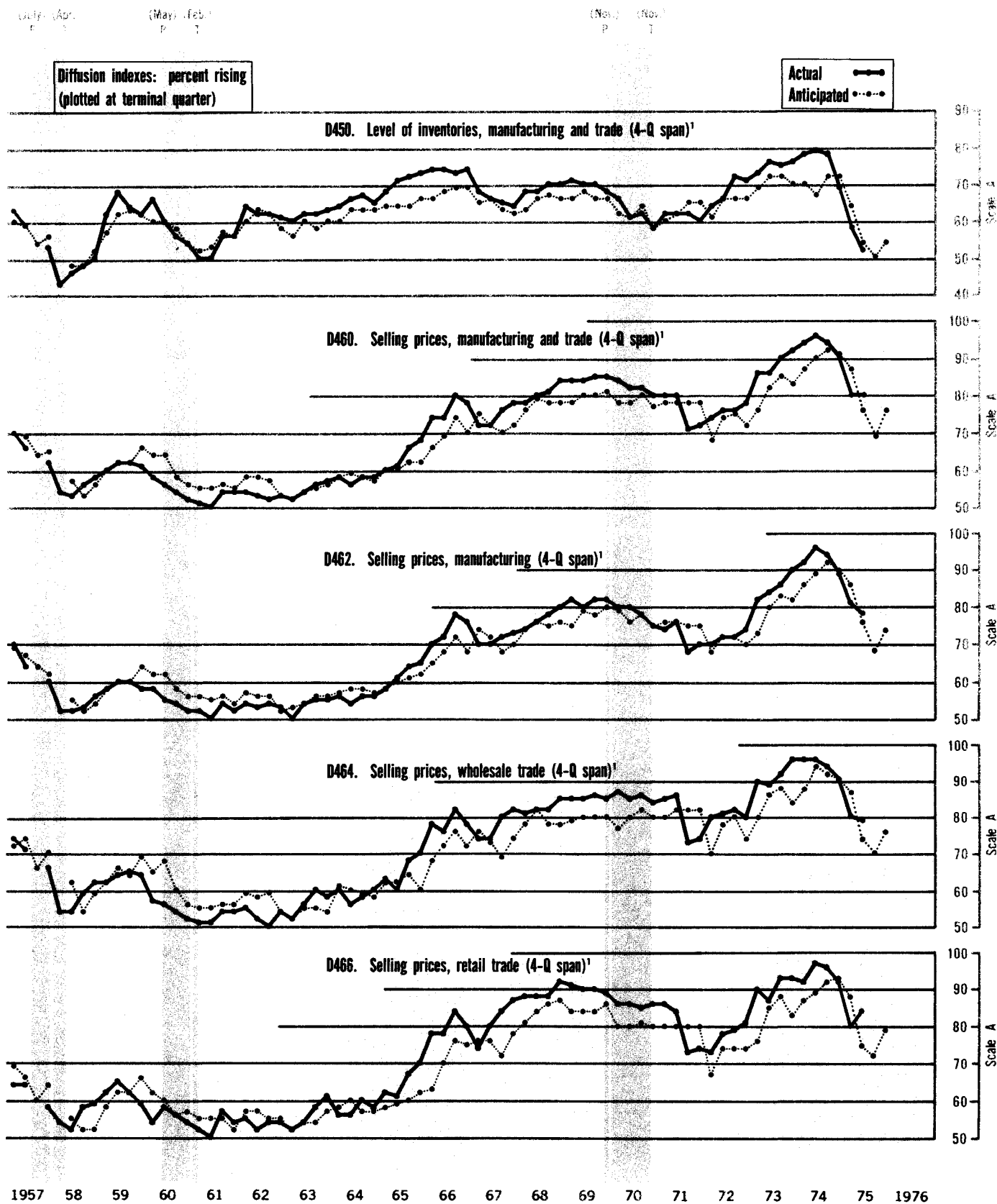
Chart C2

DIFFUSION INDEXES



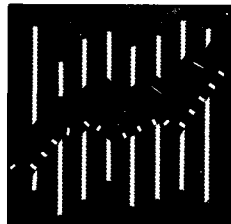
Current data for these series are shown on pages 84 and 85.

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Current data for these series are shown on page 85.

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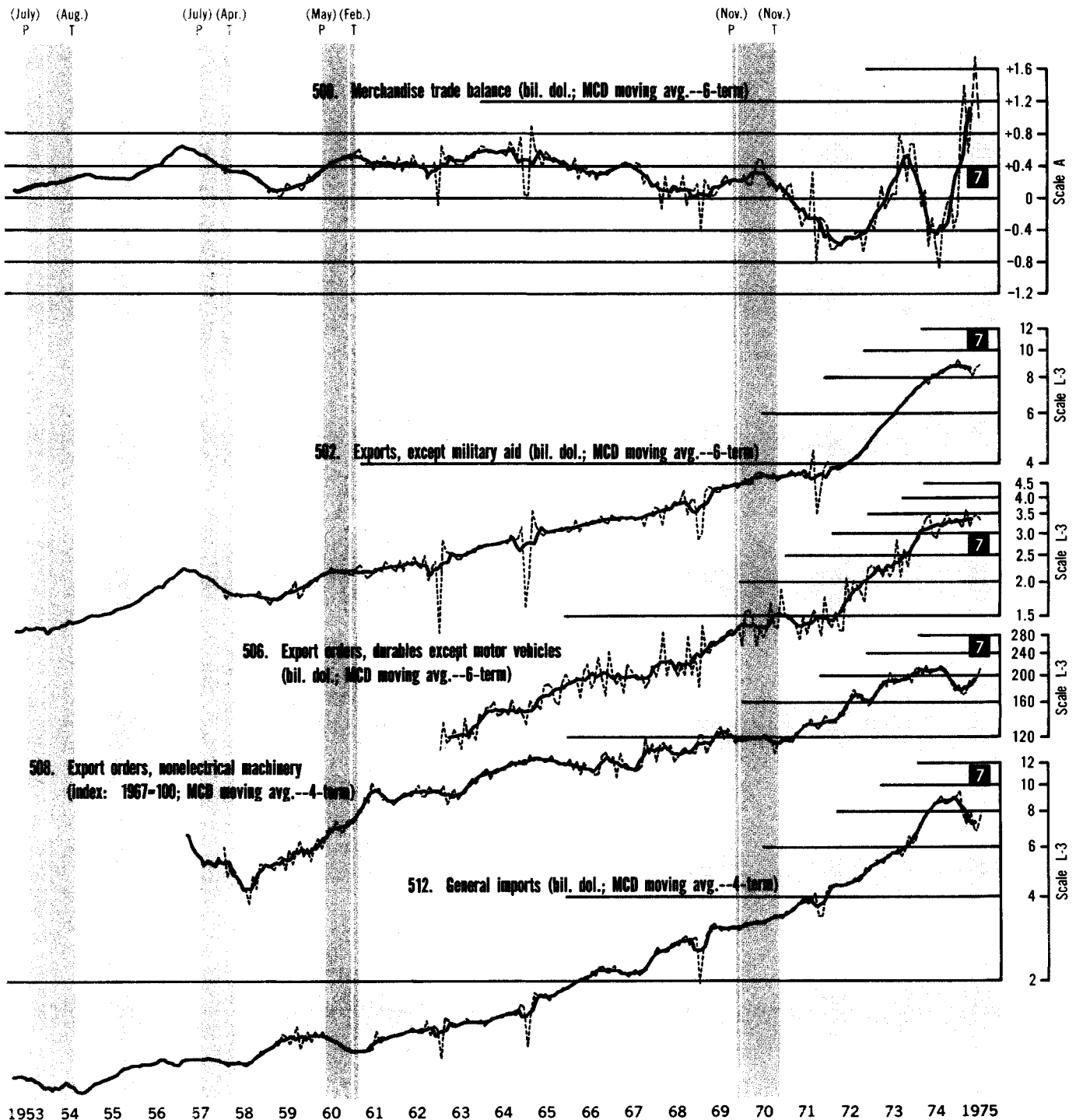


Section D

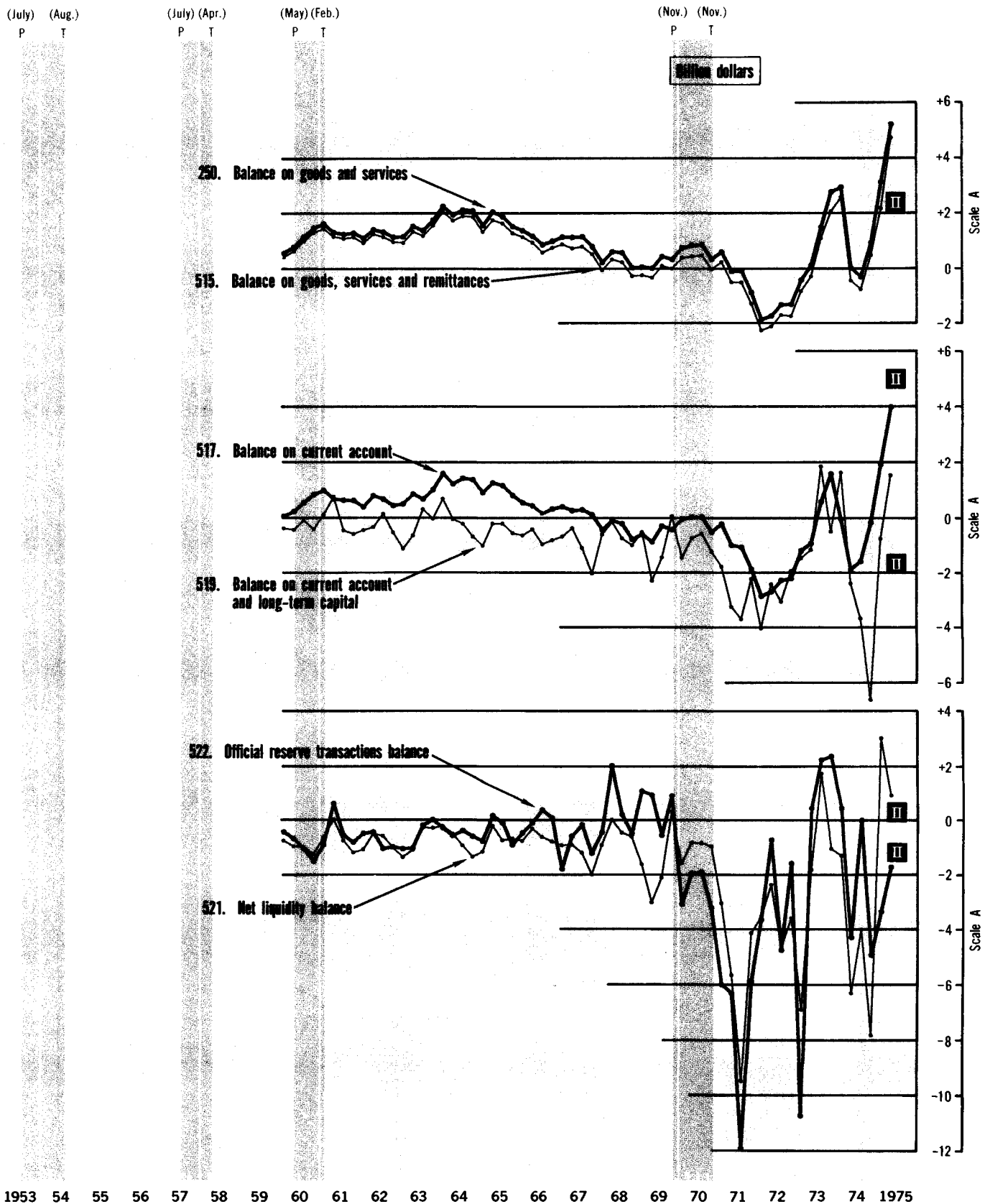
OTHER KEY INDICATORS

Chart D1

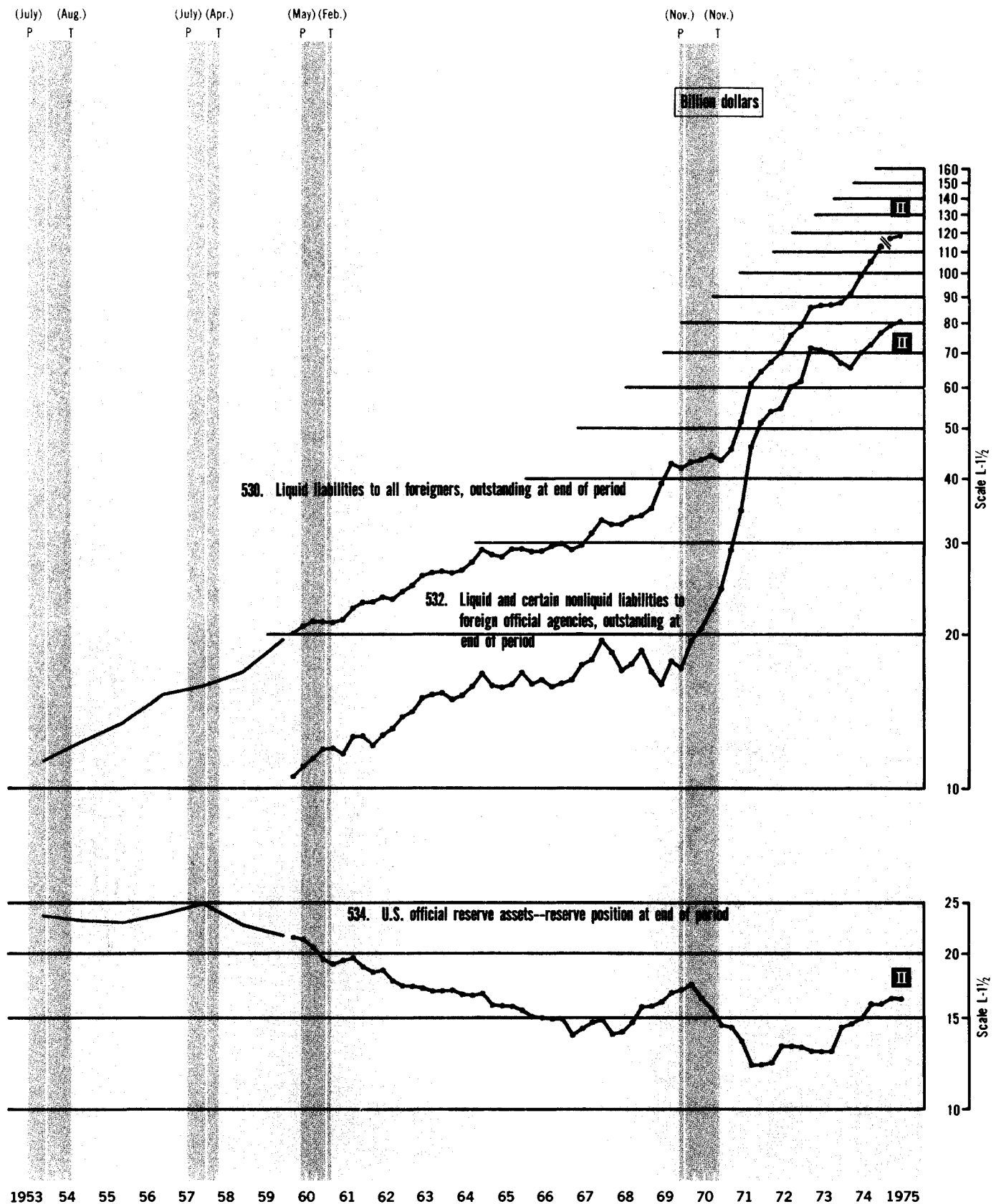
FOREIGN TRADE

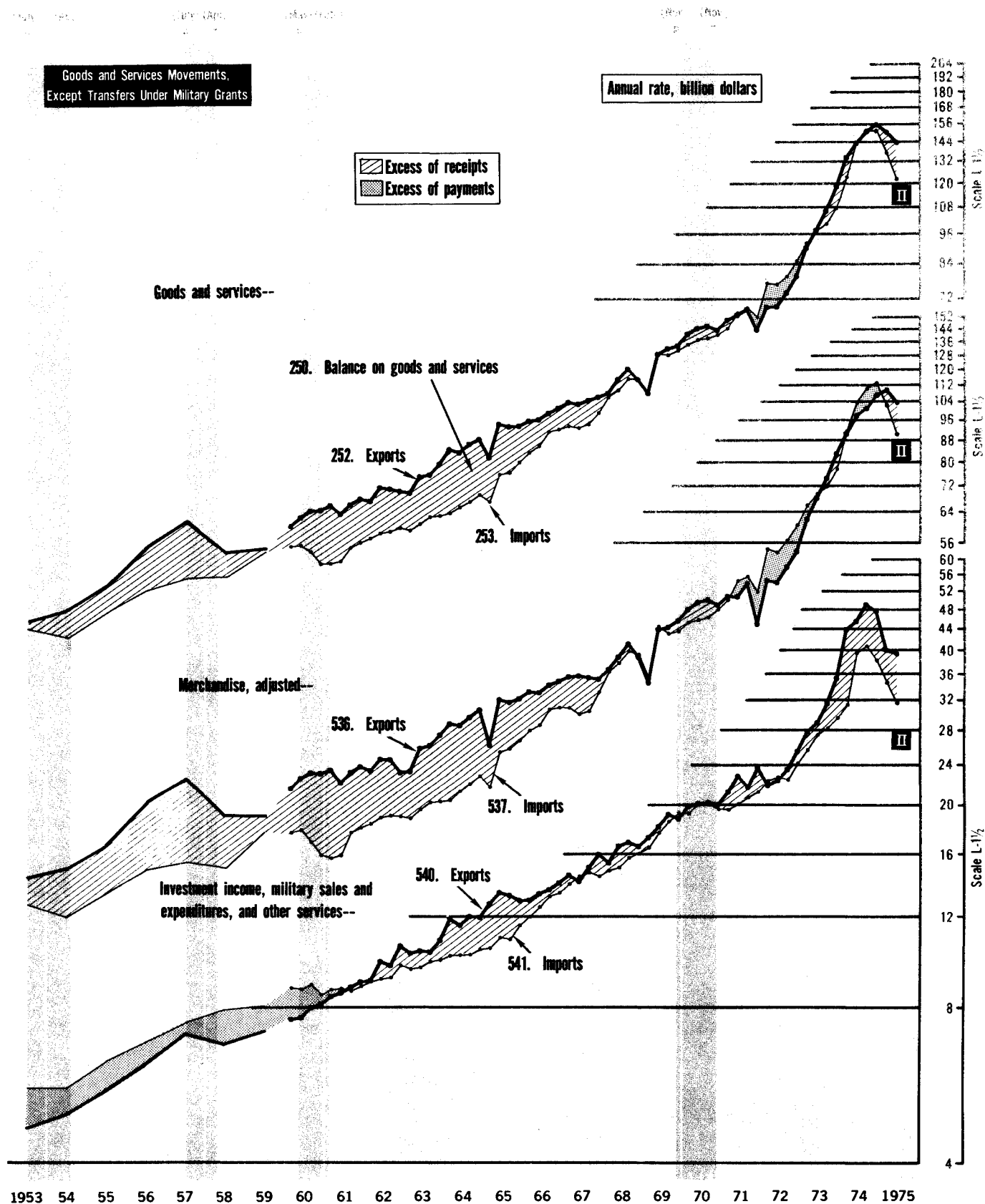


Current data for these series are shown on page 86.



Current data for these series are shown on page 87.

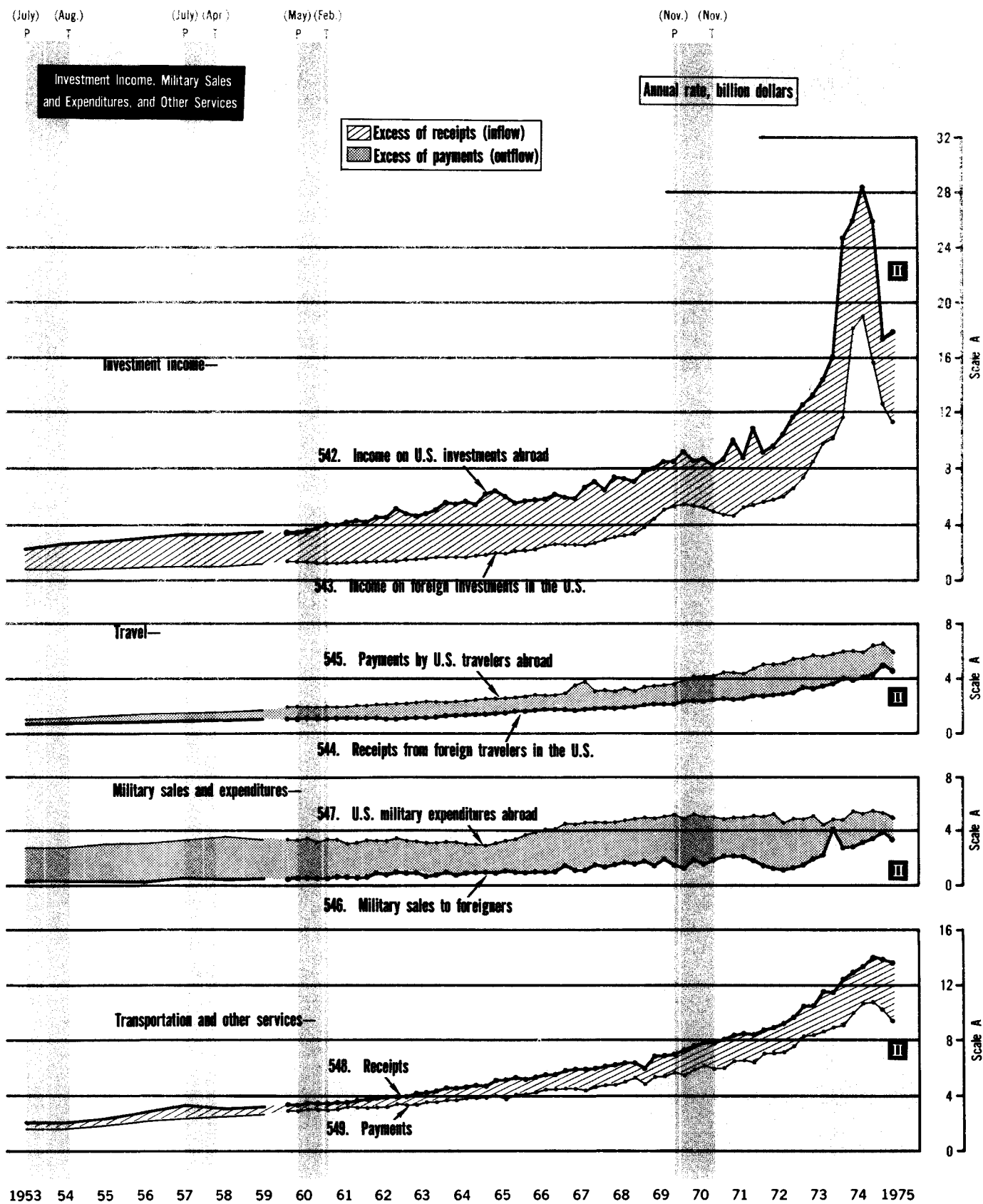




Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Chart D2

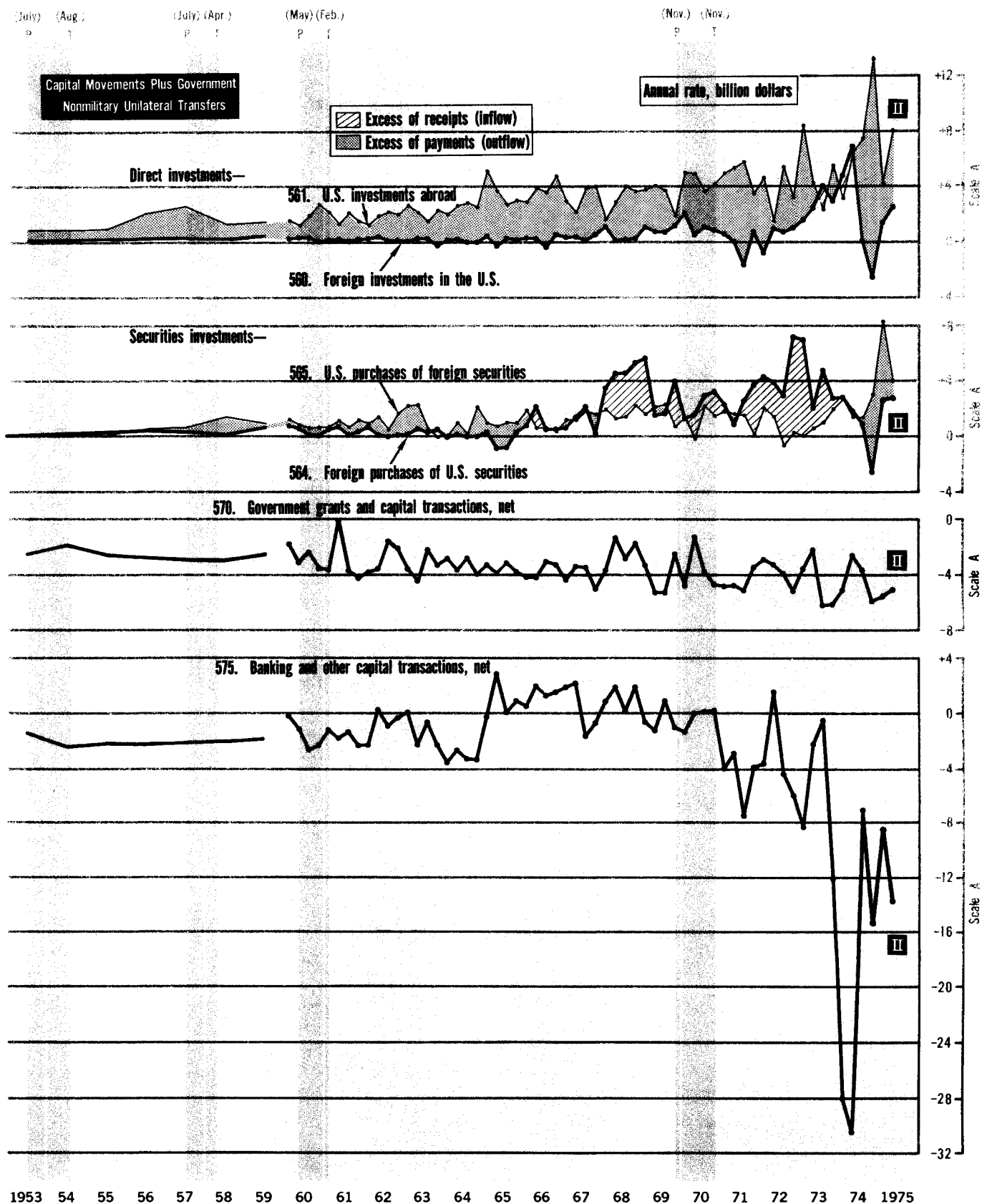
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

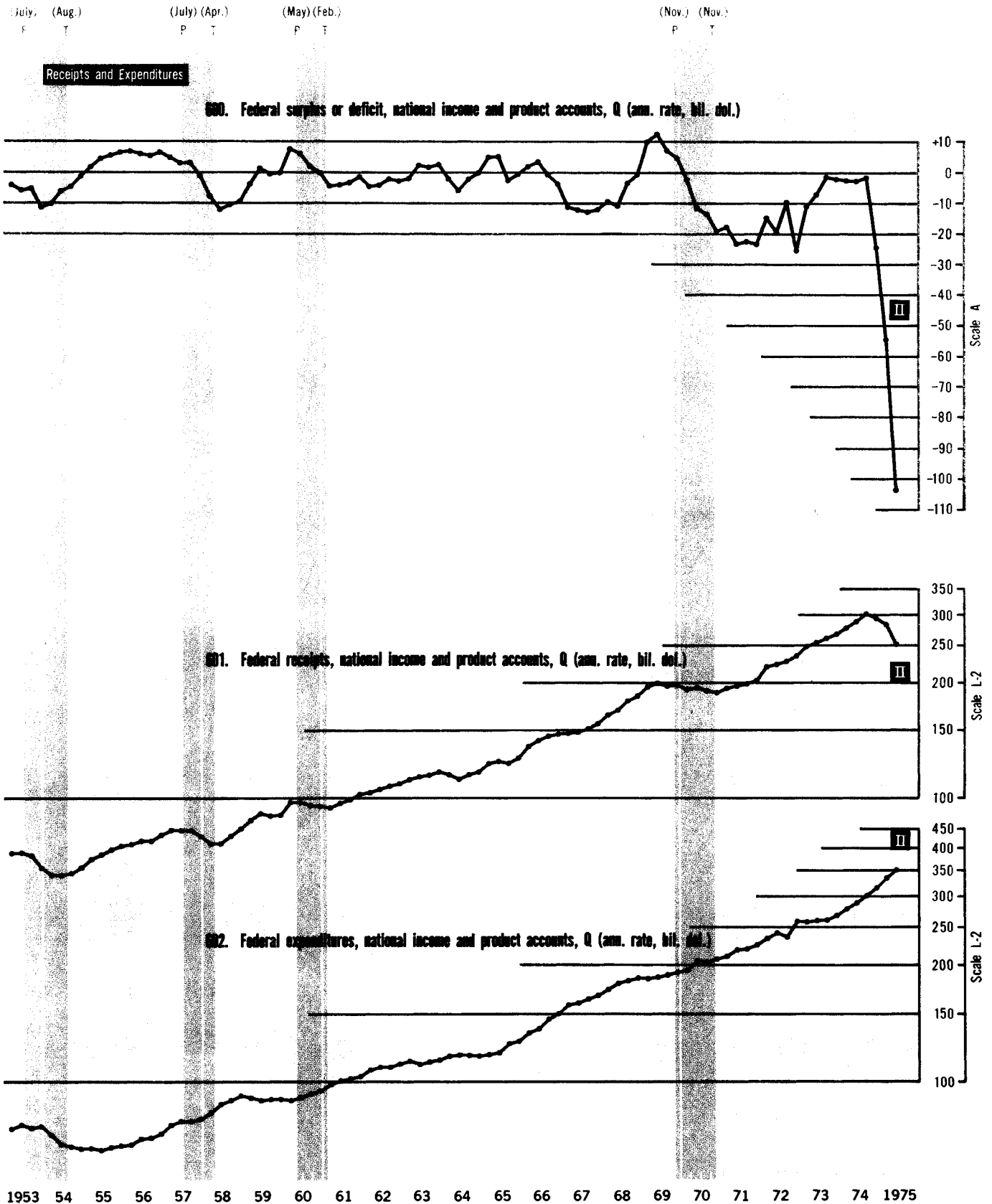
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

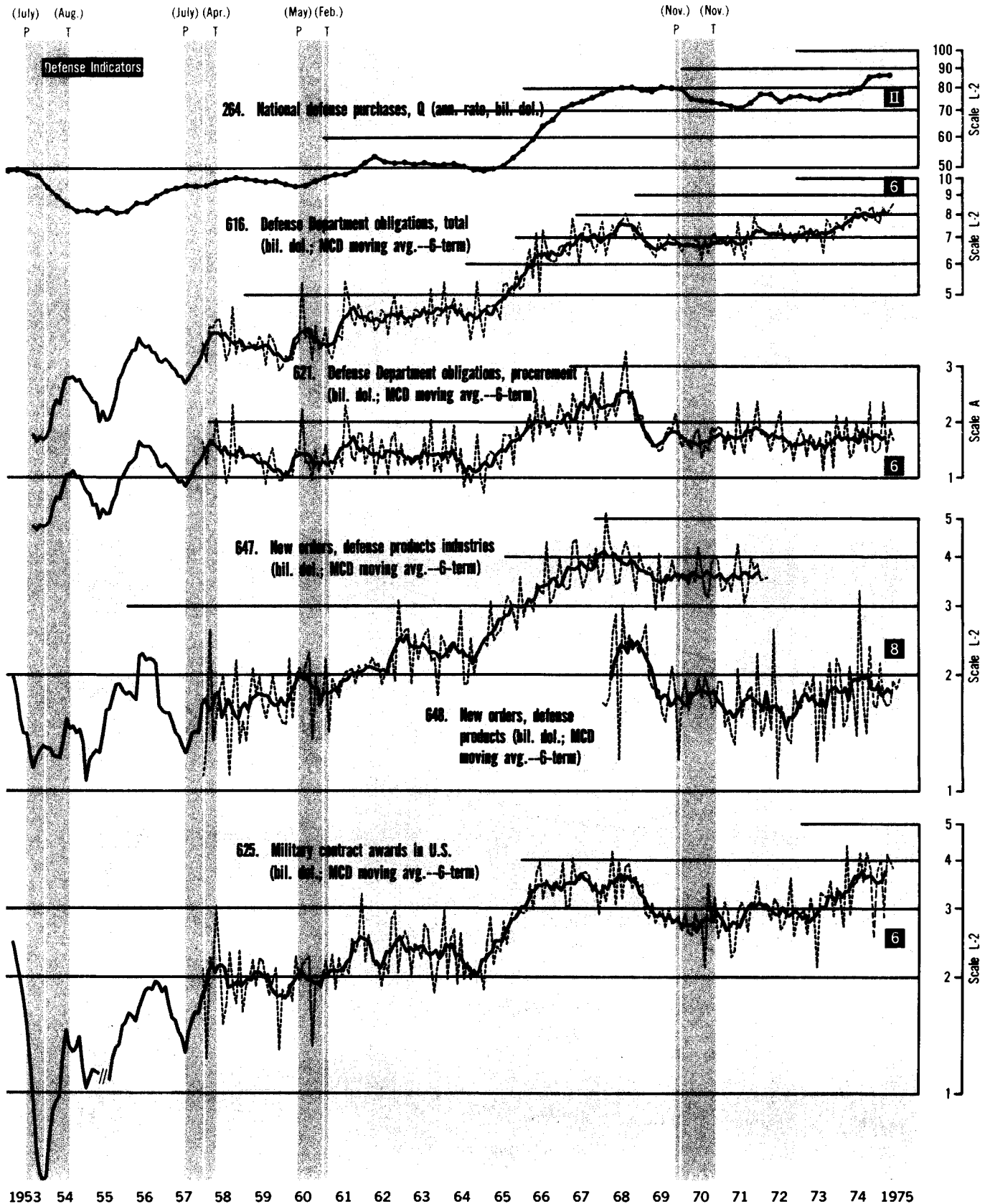
Chart D3 FEDERAL GOVERNMENT ACTIVITIES

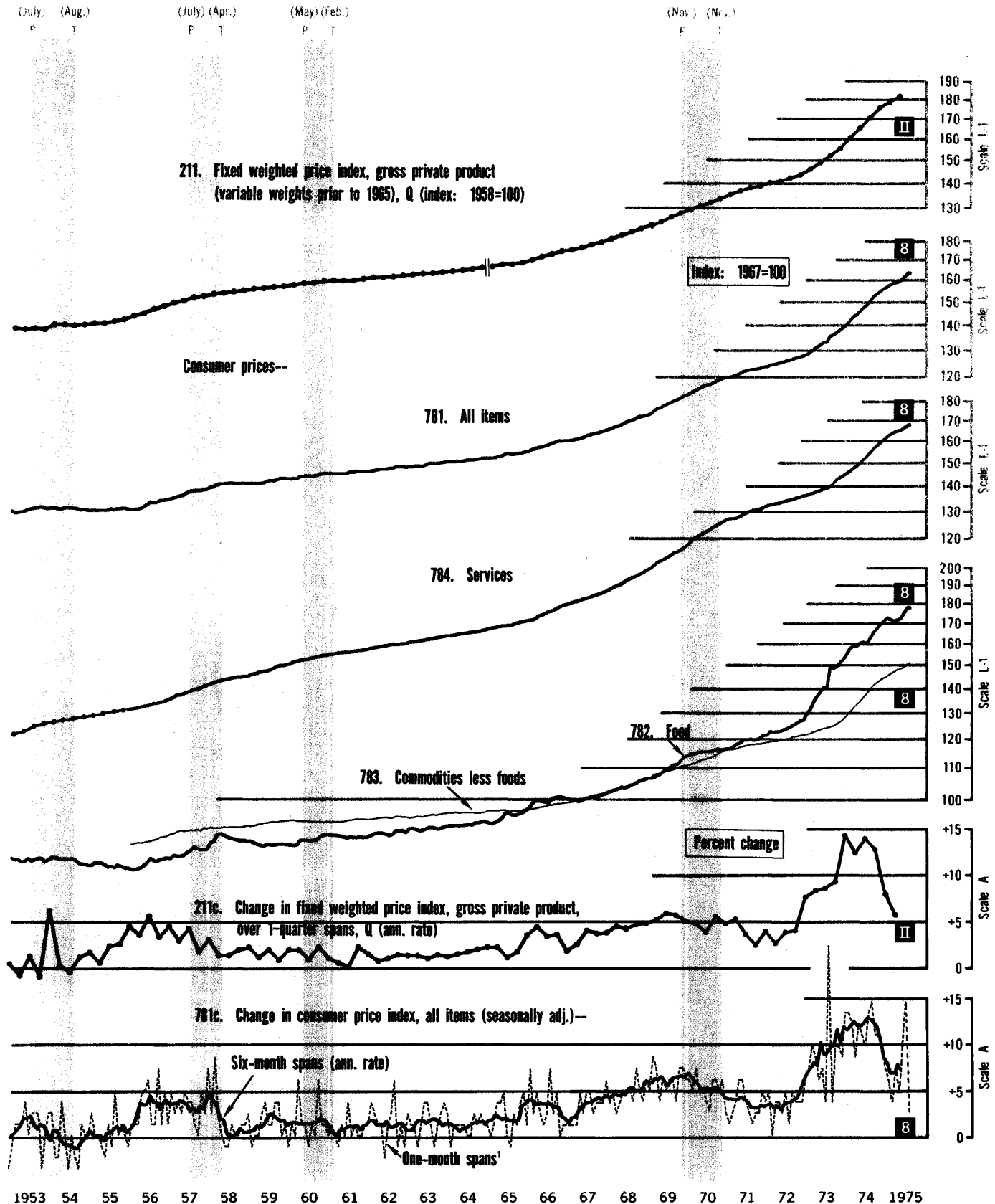


Current data for these series are shown on page 89.

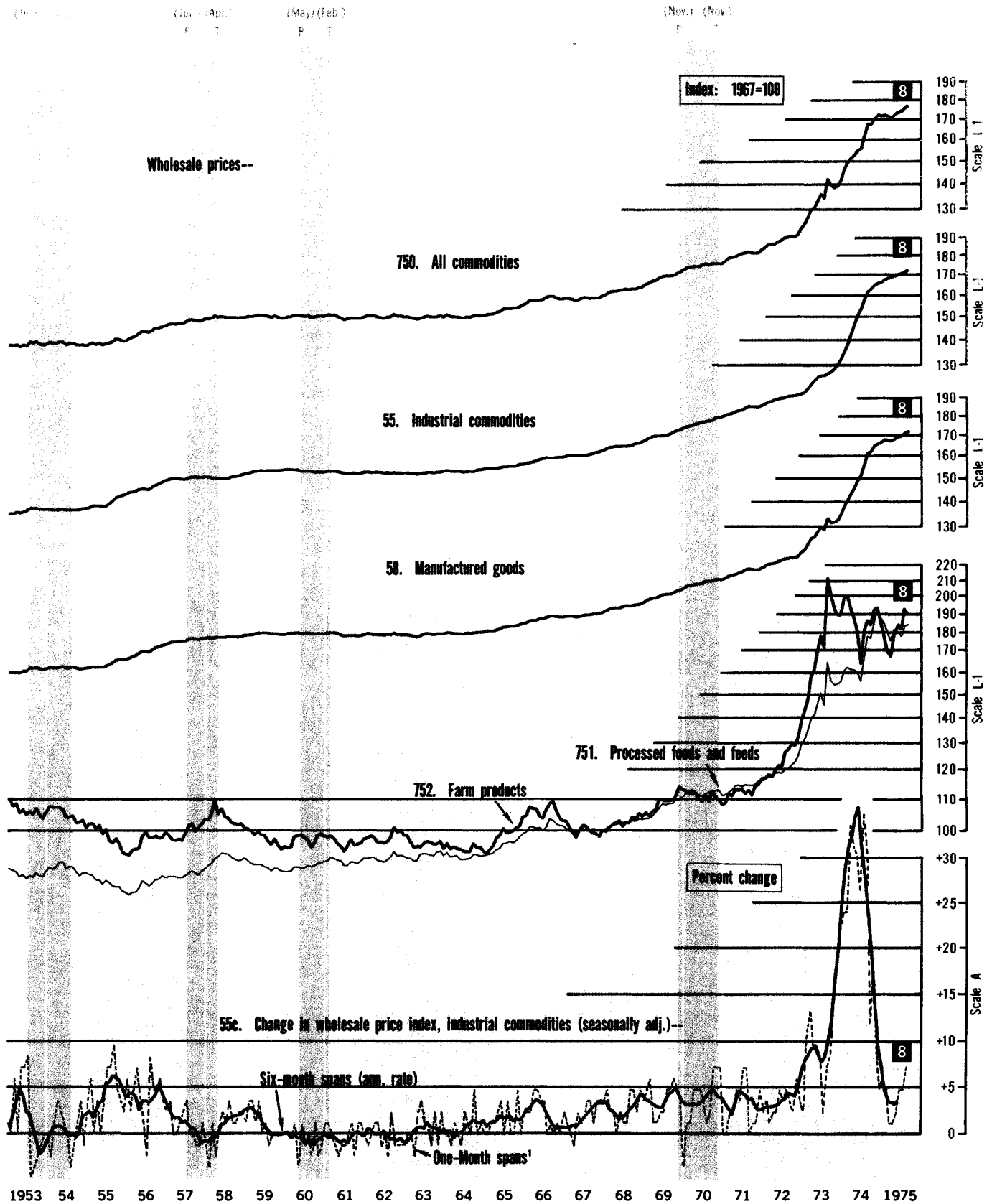
Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.

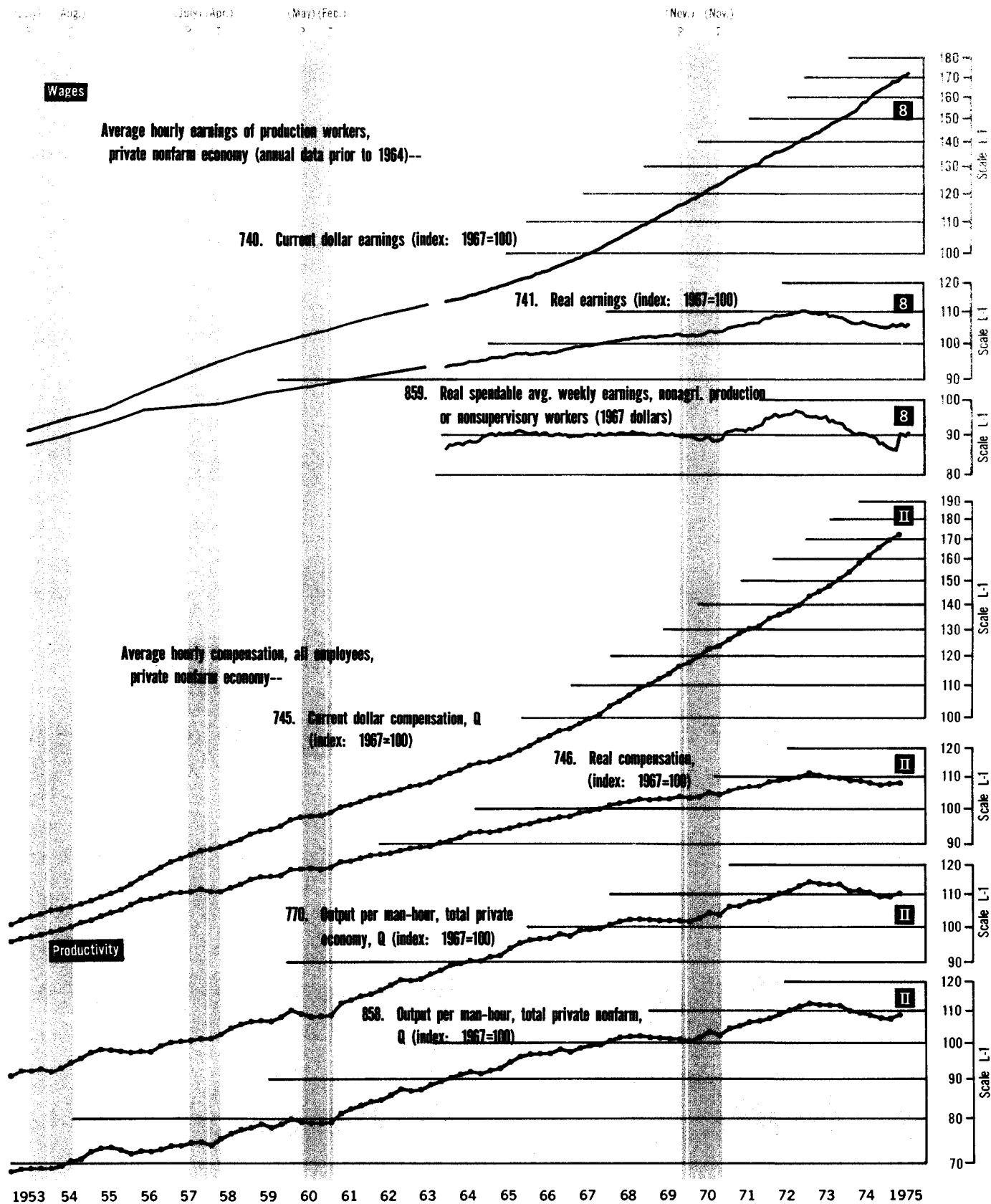




¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans.
See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.



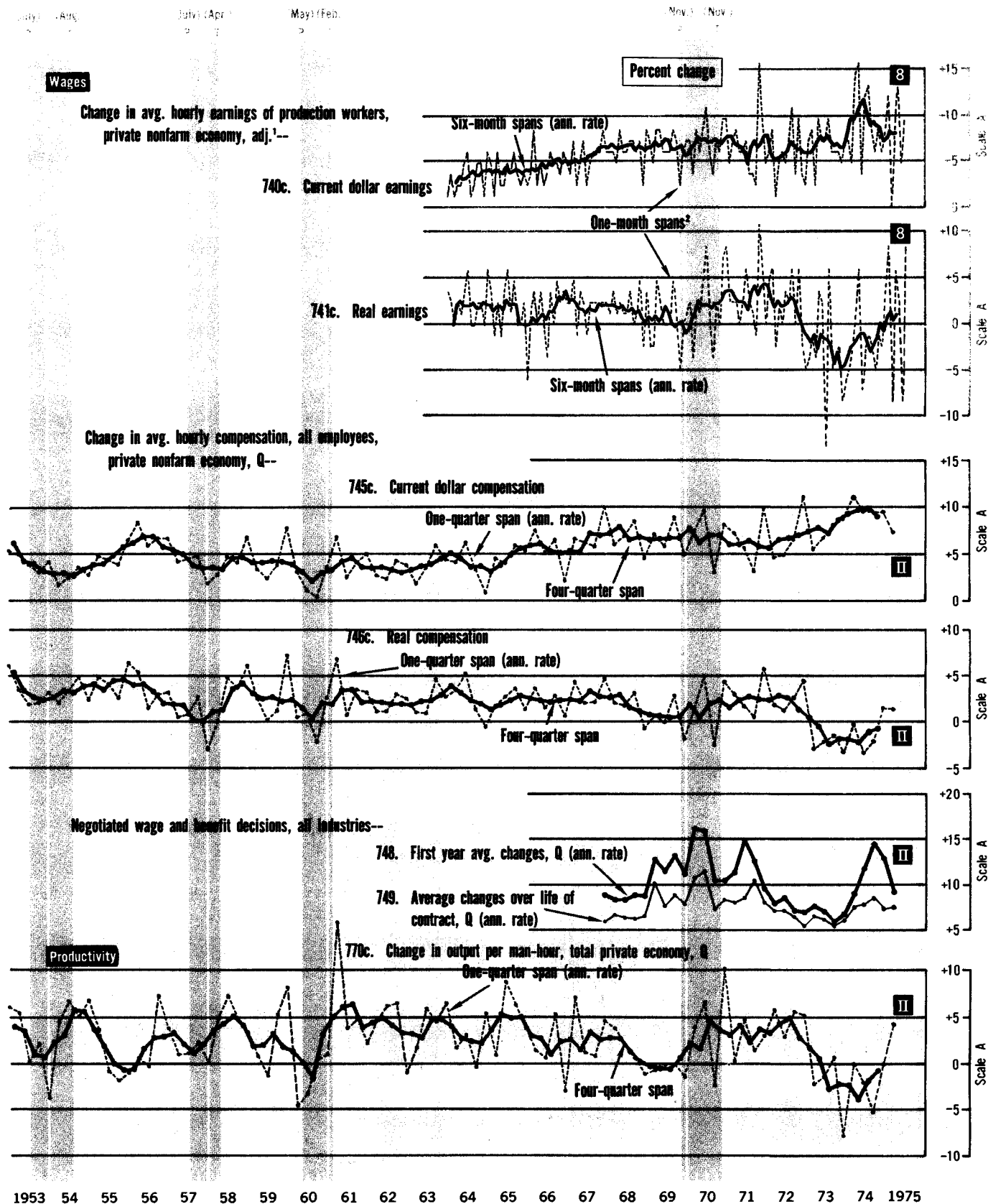
¹ One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



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

Section D OTHER KEY INDICATORS

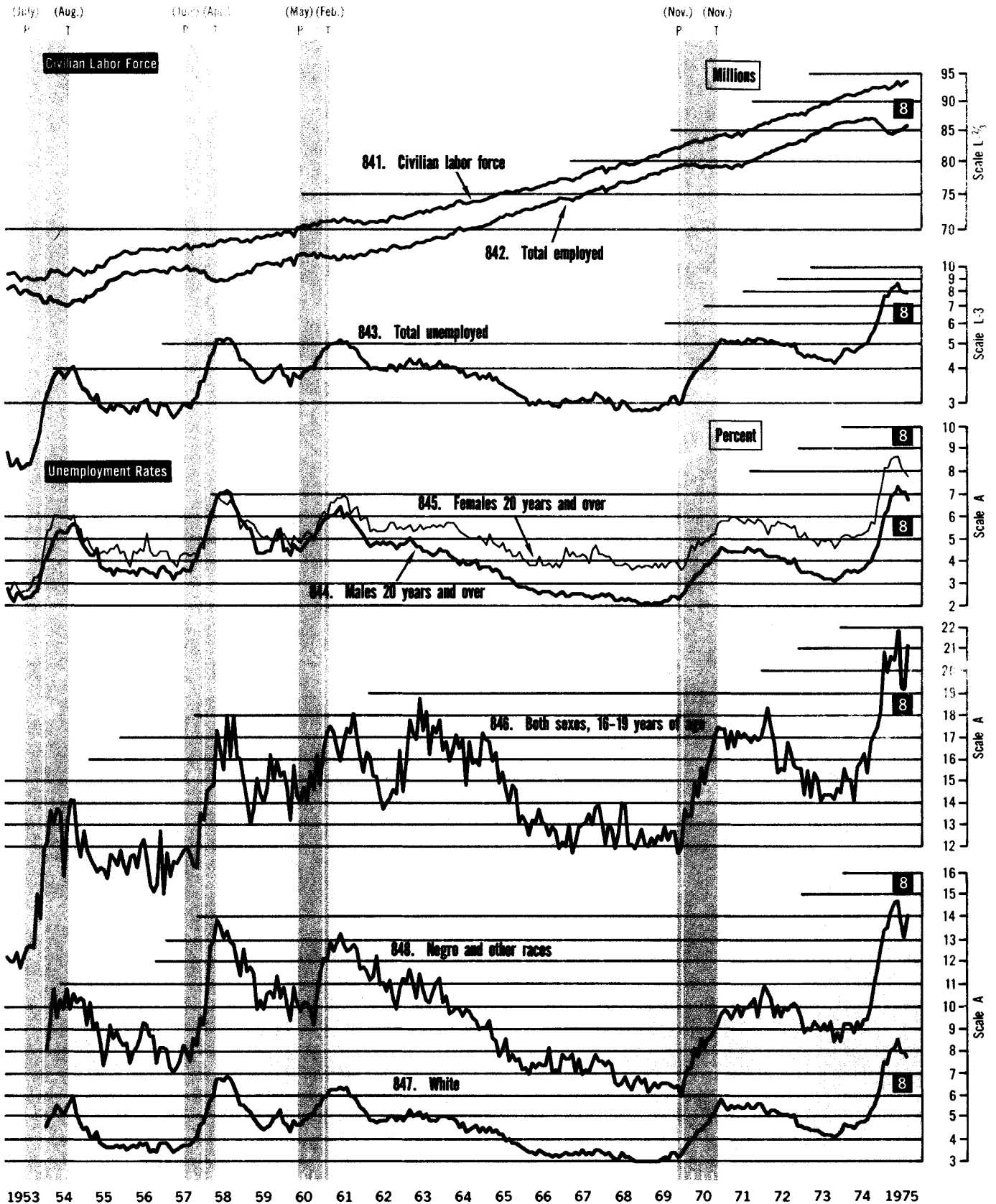
Chart D5 WAGES AND PRODUCTIVITY—Con.



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

Section D OTHER KEY INDICATORS

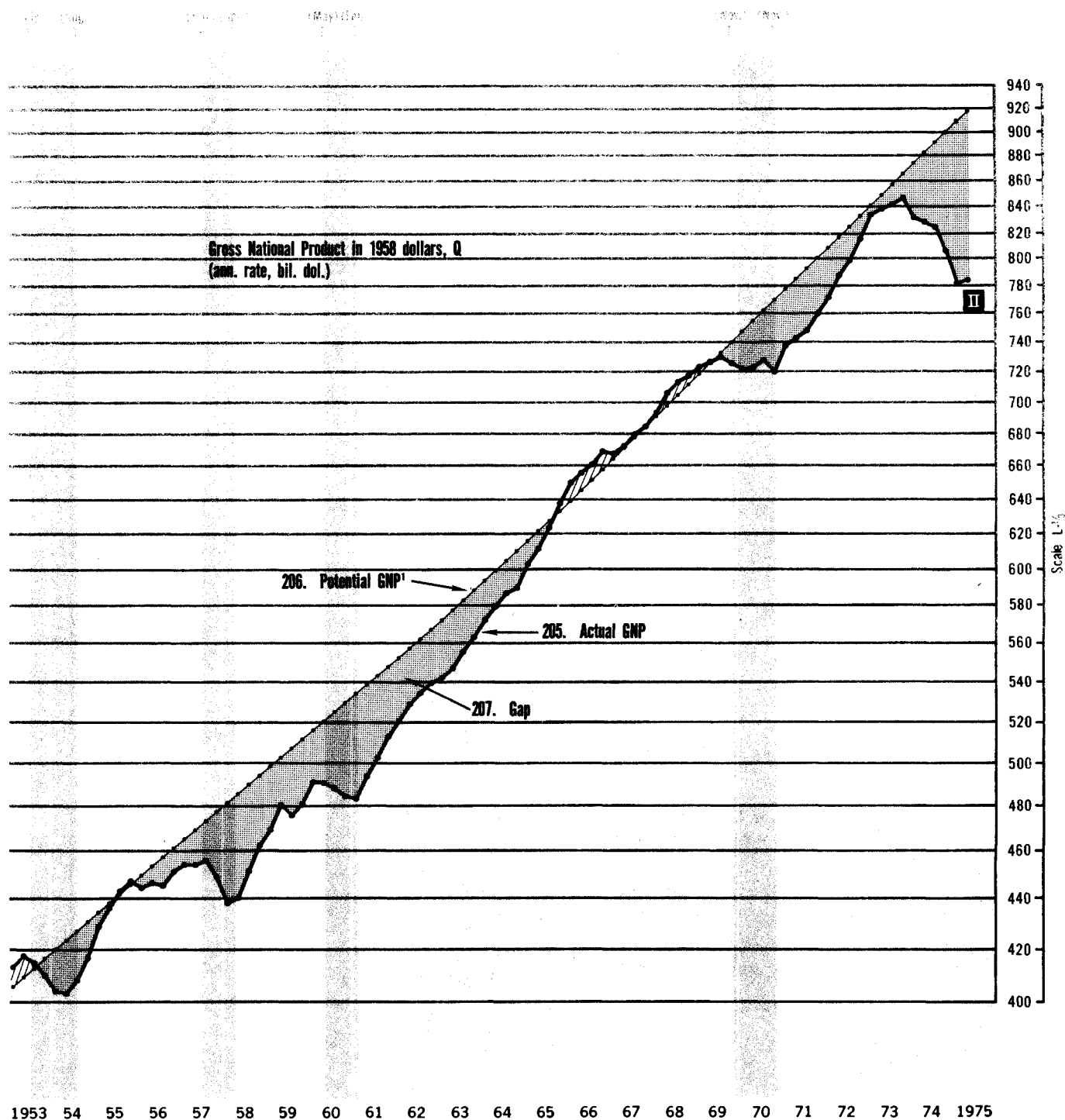
Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



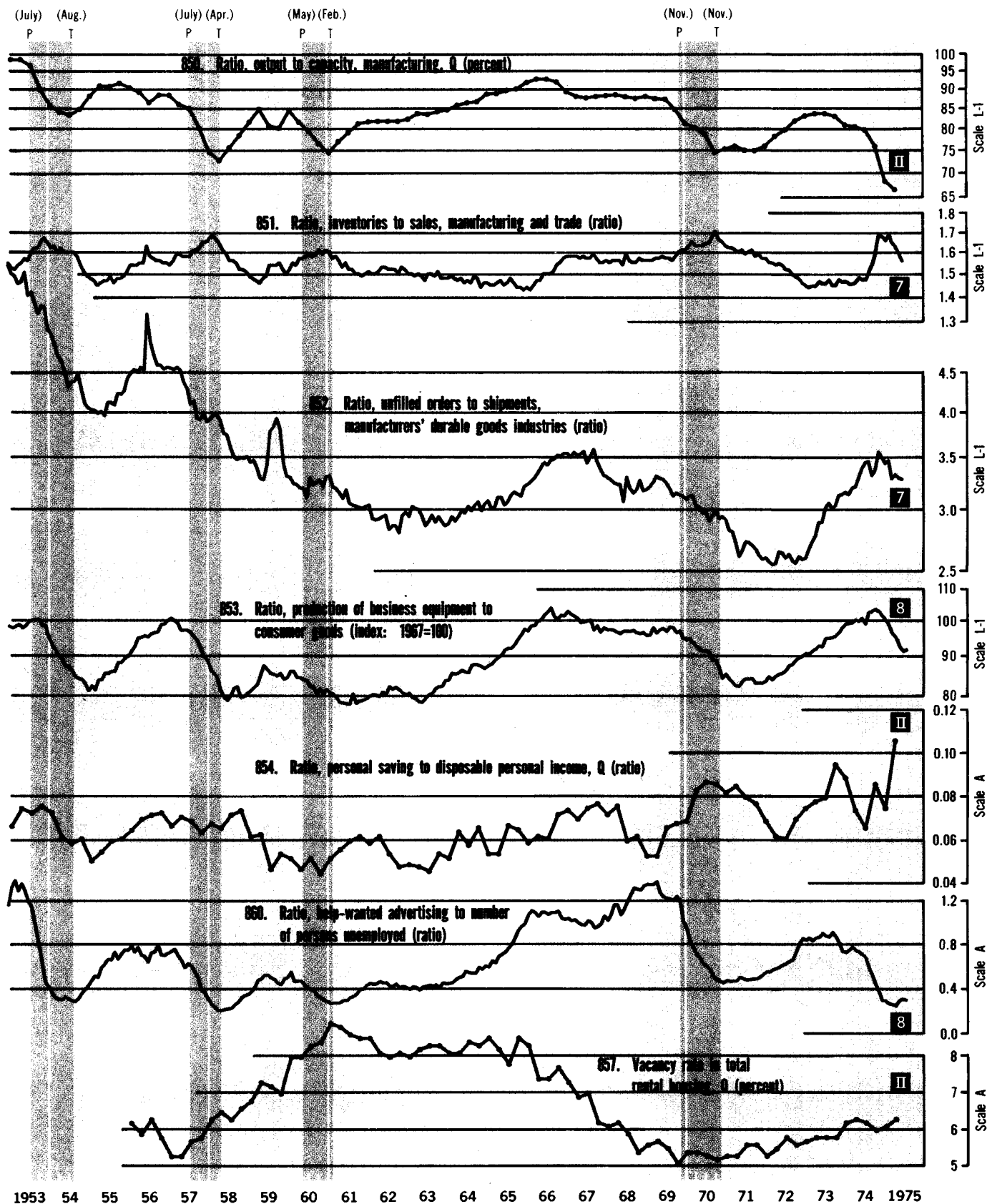
Current data for these series are shown on page 94.

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

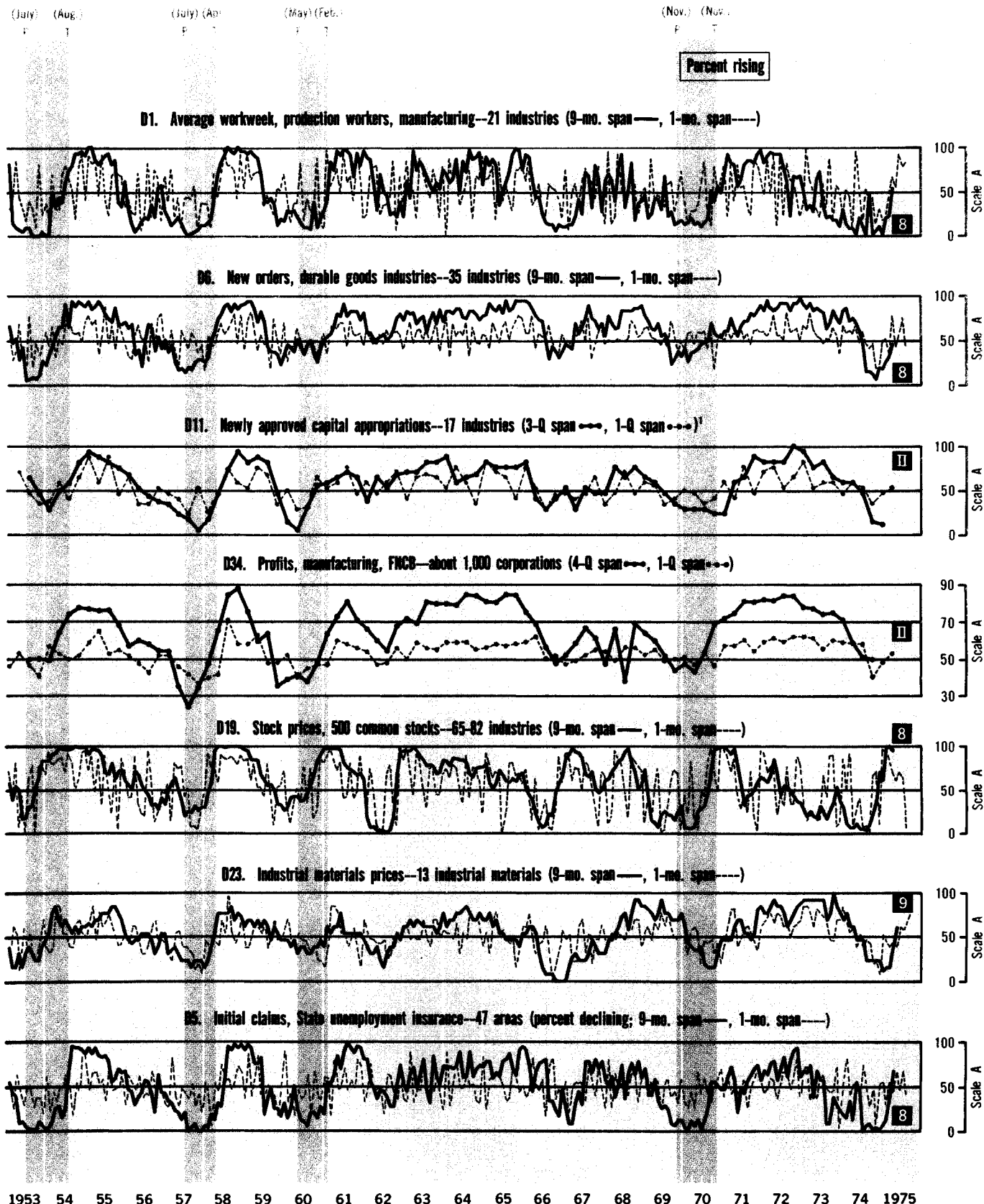


Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 2d quarter 1975. See special note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



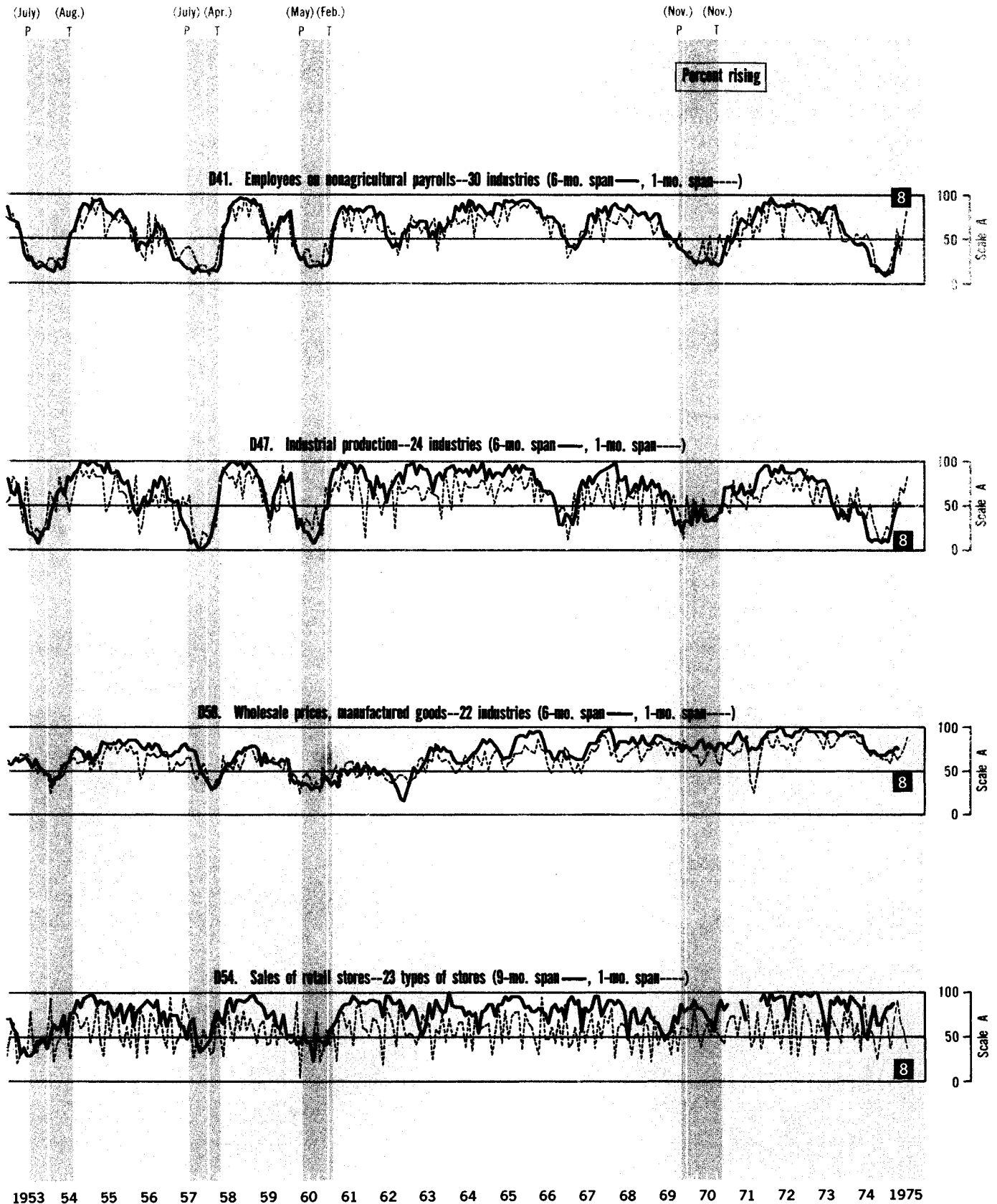
Current data for these series are shown on page 96.

Leading Indicators

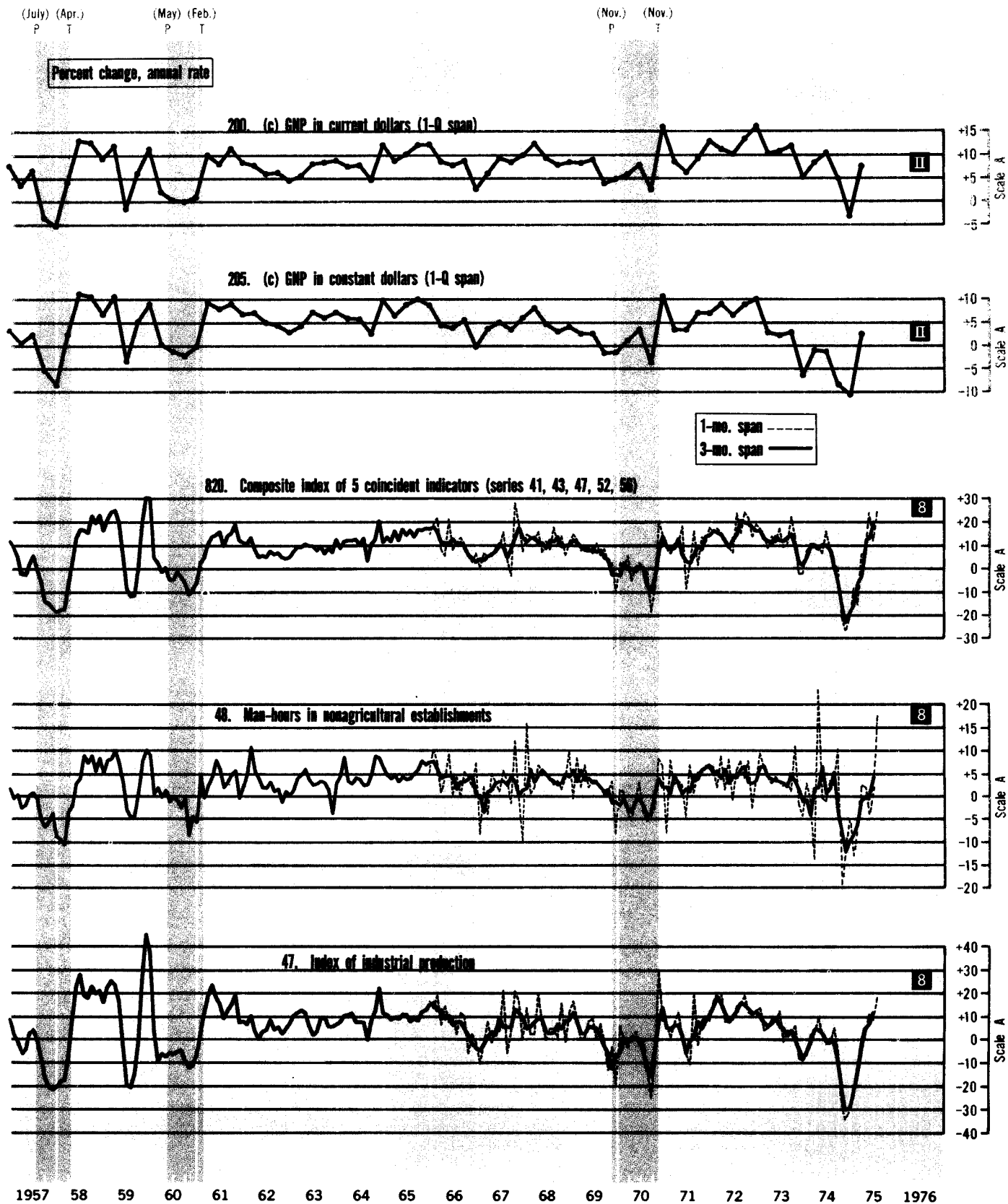


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on pages 97 and 98.

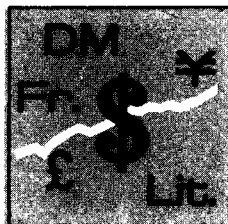
Roughly Coincident Indicators



Current data for these series are shown on page 98.



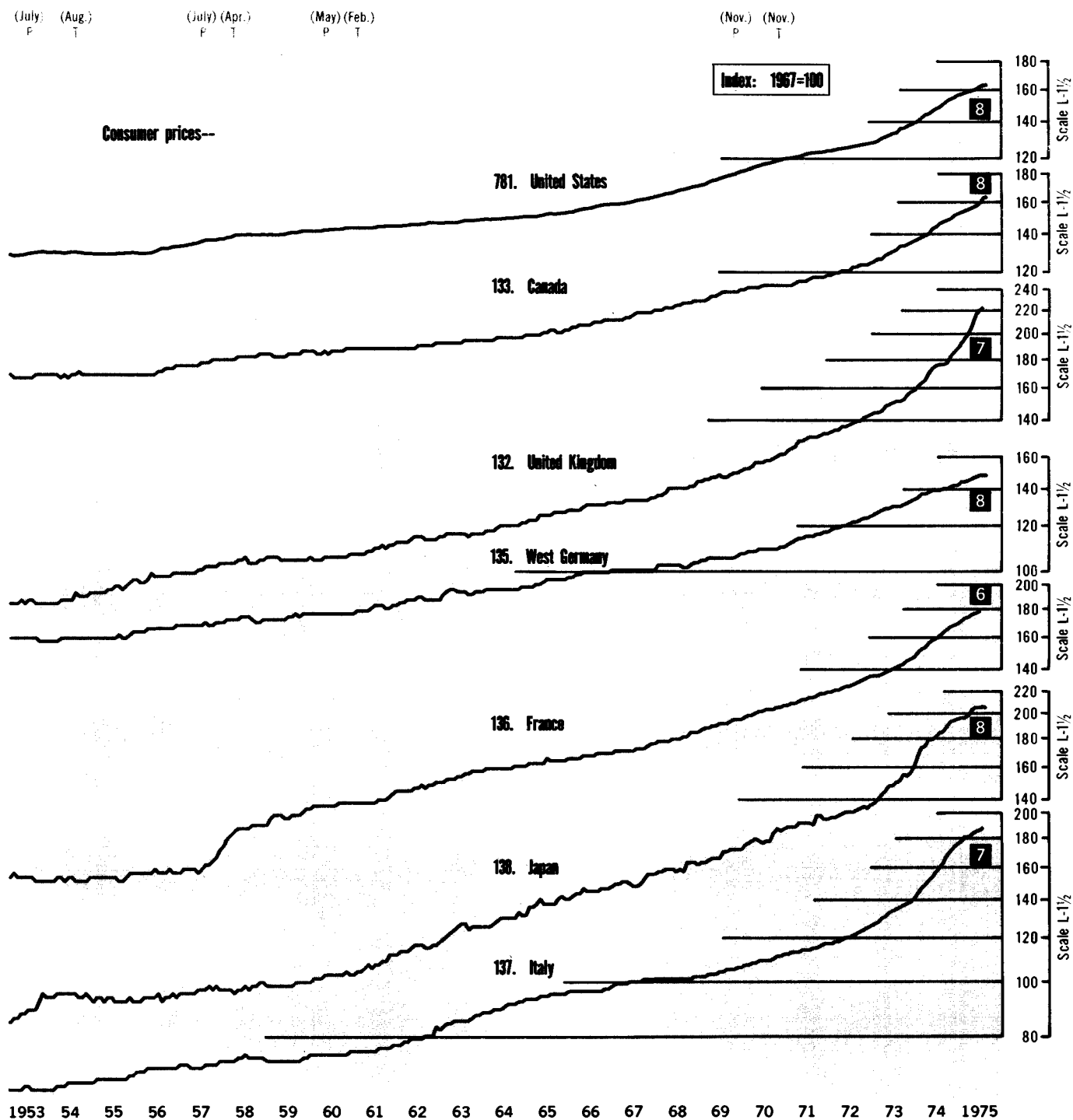
To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 117-120.



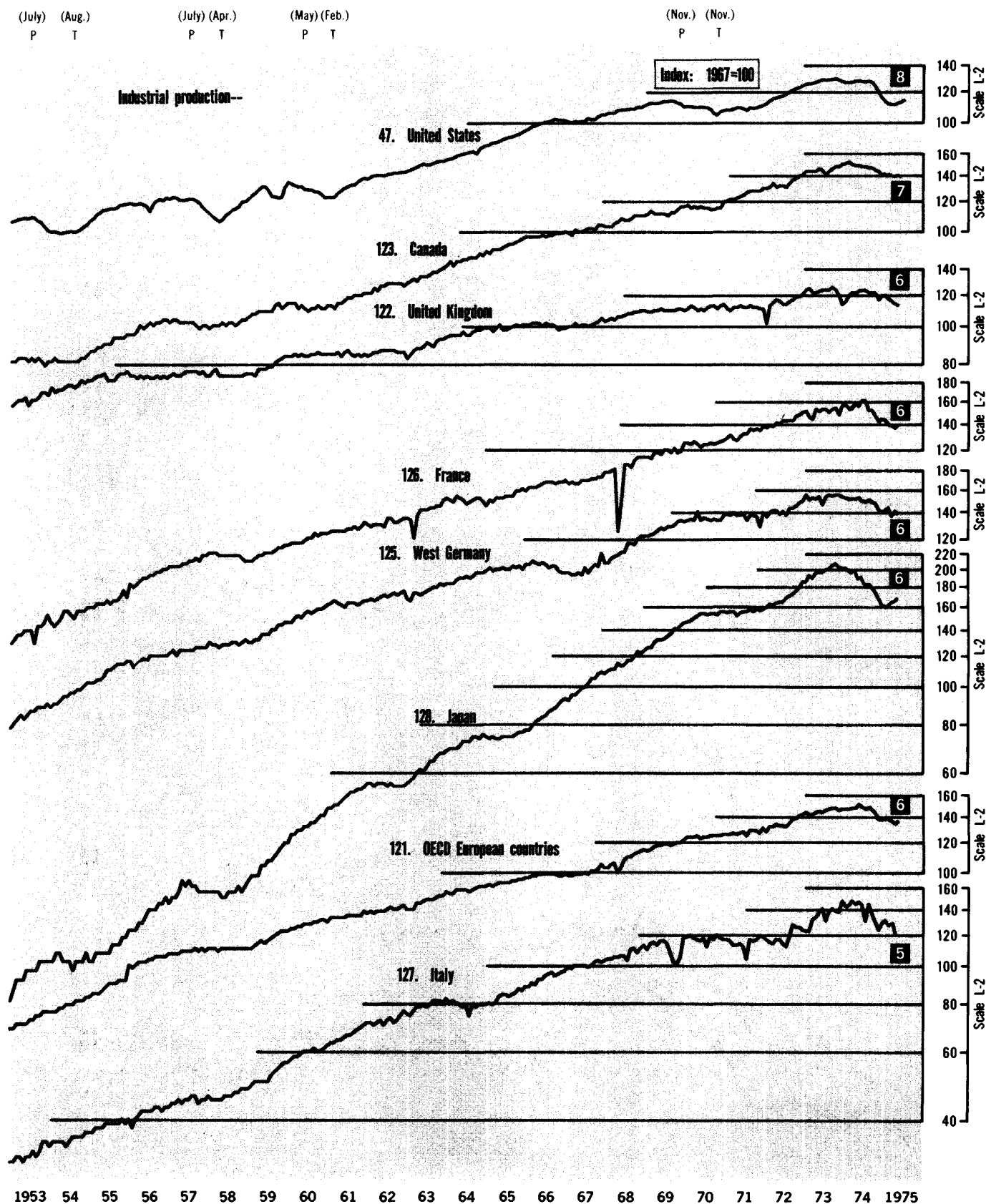
Section F

INTERNATIONAL COMPARISONS

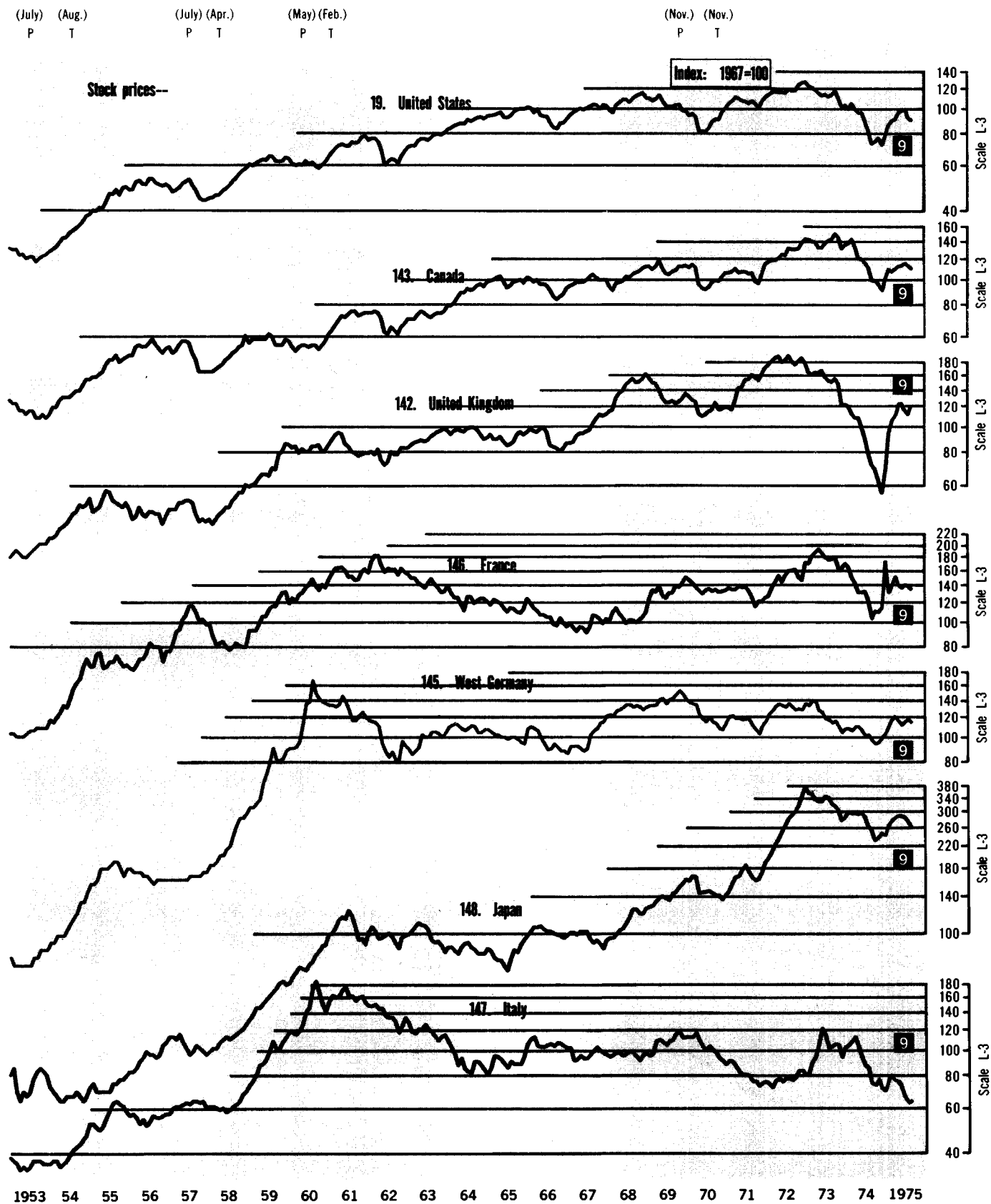
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 103.



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



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Index: 1958=100)
1972									
First quarter	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
Second quarter	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
Third quarter	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
Fourth quarter	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973									
First quarter	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
Second quarter	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
Third quarter	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
Fourth quarter	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974									
First quarter	1,358.8	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
Second quarter	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.4
Third quarter	1,416.3	+32.5	+9.7	823.1	-4.0	-1.9	172.1	+4.8	+11.9
Fourth quarter	1,430.9	+14.6	+4.2	804.0	-19.1	-9.0	178.0	+5.9	+14.4
1975									
First quarter	1,416.6	-14.3	-3.9	780.0	-24.0	-11.4	181.6	+3.6	+8.4
Second quarter	r1,440.9	r+24.3	r+7.0	r783.6	r+3.6	r+1.9	r183.9	r+2.3	r+5.1
Third quarter									
Fourth quarter									
Year and quarter	A1 GROSS NATIONAL PRODUCT-Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
									(Ann. rate, dollars)
1972									
First quarter	5,354	3,702	912.3	913.3	774.7	566.2	3,720	2,719	
Second quarter	5,478	3,770	932.5	930.9	790.0	573.6	3,787	2,749	
Third quarter	5,593	3,817	954.3	950.3	807.2	581.9	3,861	2,784	
Fourth quarter	5,750	3,886	987.0	985.0	838.1	600.1	4,000	2,864	
1973									
First quarter	5,951	3,968	1,027.6	1,013.6	869.5	615.1	4,143	2,931	
Second quarter	6,079	3,983	1,051.2	1,039.2	892.1	618.2	4,244	2,941	
Third quarter	6,214	3,992	1,077.3	1,068.0	913.9	621.8	4,339	2,952	
Fourth quarter	6,368	4,007	1,106.3	1,099.3	939.4	622.9	4,452	2,952	
1974									
First quarter	6,429	3,929	1,118.8	1,112.5	950.6	610.3	4,497	2,887	
Second quarter	6,537	3,907	1,130.2	1,134.6	966.5	603.5	4,565	2,850	
Third quarter	6,677	3,880	1,155.5	1,168.2	993.1	602.9	4,681	2,842	
Fourth quarter	6,731	3,782	1,165.4	1,186.9	1,008.8	594.8	4,745	2,798	
1975									
First quarter	6,652	3,663	1,150.7	1,193.4	1,015.5	591.0	4,768	2,775	
Second quarter	r6,753	r3,673	r1,175.4	1,220.5	1,078.5	620.2	5,055	2,907	
Third quarter									
Fourth quarter									

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	701.5	512.8	112.1	75.5	36.6	288.4	301.0
Second quarter	720.6	523.2	116.2	77.9	38.3	297.4	307.0
Third quarter	736.8	531.2	121.2	79.4	41.8	302.0	313.6
Fourth quarter	757.2	542.2	124.3	82.4	41.9	310.9	322.0
1973							
First quarter	781.7	552.9	132.4	87.0	45.4	323.3	325.9
Second quarter	799.0	553.7	132.1	87.3	44.8	332.7	334.2
Third quarter	816.3	555.4	132.4	87.0	45.4	343.8	340.1
Fourth quarter	823.9	546.3	124.3	86.3	38.0	352.1	347.4
1974							
First quarter	840.6	539.7	123.9	88.1	35.8	364.4	352.4
Second quarter	869.1	542.7	129.5	91.5	38.0	375.8	363.8
Third quarter	901.3	547.2	136.1	92.5	43.6	389.0	376.2
Fourth quarter	895.8	528.2	120.7	88.1	32.6	391.7	383.5
1975							
First quarter	913.2	531.5	124.9	89.6	35.3	398.8	389.5
Second quarter	938.6	539.7	130.6	93.5	37.1	410.1	397.9
Third quarter							
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1972							
First quarter	169.4	112.7	40.7	72.0	51.8	+5.0	
Second quarter	175.5	114.7	41.0	73.7	52.9	+8.0	
Third quarter	182.1	117.5	40.6	76.8	54.5	+10.2	
Fourth quarter	190.2	122.5	42.2	80.3	56.7	+11.0	
1973							
First quarter	199.0	130.5	44.6	85.9	58.5	+10.0	
Second quarter	205.1	135.6	46.2	89.4	58.7	+10.7	
Third quarter	209.0	139.0	47.9	91.1	58.1	+11.8	
Fourth quarter	224.5	141.9	49.3	92.6	53.6	+28.9	
1974							
First quarter	210.5	145.2	51.3	93.9	48.4	+16.9	
Second quarter	211.8	149.4	52.2	97.2	48.8	+13.5	
Third quarter	205.8	150.9	51.0	99.9	46.2	+8.7	
Fourth quarter	209.4	151.2	53.7	97.5	40.4	+17.8	
1975							
First quarter	163.1	146.9	52.8	94.2	35.3	-19.2	
Second quarter	148.1	142.7	49.1	93.6	36.4	-31.0	
Third quarter							
Fourth quarter							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
Second quarter	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
Third quarter	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
Fourth quarter	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
1973							
First quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
Second quarter	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
Third quarter	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
Fourth quarter	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
1974							
First quarter	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
Second quarter	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
Third quarter	-3.1	143.6	146.7	312.3	117.2	78.4	195.1
Fourth quarter	+1.9	147.5	145.7	323.8	124.5	84.0	199.3
1975							
First quarter	+8.8	142.2	133.4	331.6	126.5	84.7	205.1
Second quarter	+16.2	136.0	119.8	338.1	128.4	84.8	209.7
Third quarter							
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
Second quarter	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
Third quarter	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
Fourth quarter	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
1973							
First quarter	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
Second quarter	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
Third quarter	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
Fourth quarter	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
1974							
First quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
Second quarter	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3
Third quarter	259.8	+5.7	413.2	+3.0	868.2	92.1	26.6
Fourth quarter	246.2	+18.3	418.6	-0.5	877.7	91.6	26.8
1975							
First quarter	252.9	-13.4	433.2	-5.7	875.6	84.9	27.0
Second quarter	261.7	-14.7	449.8	-16.3	885.4	86.1	27.1
Third quarter							
Fourth quarter							

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
Second quarter	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
Third quarter	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
Fourth quarter	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
1973							
First quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
Second quarter	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
Third quarter	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
Fourth quarter	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
1974							
First quarter	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
Second quarter	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
Third quarter	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
Fourth quarter	103.4	65.9	202.9	86.5	18.1	122.9	-24.6
1975							
First quarter	94.3	68.9	166.6	75.9	21.5	125.2	-56.0
Second quarter	r104.9	71.9	r165.0	113.8	r27.9	127.4	r-104.2
Third quarter							
Fourth quarter							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Government purchases of goods and services, constant (1958) dollars	267. State and local government purchases of goods and services, constant (1958) dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
Second quarter	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
Third quarter	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
Fourth quarter	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
1973							
First quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
Second quarter	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
Third quarter	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
Fourth quarter	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974							
First quarter	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
Second quarter	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
Third quarter	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
Fourth quarter	793.1	+10.9	89.2	20.4	33.6	57.0	89.3
1975							
First quarter	791.8	-11.7	83.8	17.3	26.7	57.4	90.2
Second quarter	r800.7	-17.1	80.3	17.5	33.7	58.3	90.9
Third quarter							
Fourth quarter							

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

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local govt. purchases of goods and services (Percent)
1972							
First quarter	62.9	10.1	4.6	+0.4	-0.6	9.5	13.0
Second quarter	63.0	10.0	4.6	+0.7	-0.6	9.3	12.9
Third quarter	63.0	10.0	4.7	+0.9	-0.4	8.8	13.0
Fourth quarter	62.9	10.2	4.7	+0.9	-0.4	8.7	13.1
1973							
First quarter	62.6	10.4	4.7	+0.8	-0.1	8.5	13.0
Second quarter	62.5	10.6	4.6	+0.8	0.0	8.3	13.1
Third quarter	62.4	10.6	4.4	+0.9	+0.5	8.0	13.1
Fourth quarter	61.3	10.6	4.0	+2.2	+0.7	8.1	13.2
1974							
First quarter	61.9	10.6	3.6	+1.2	+0.8	8.2	13.6
Second quarter	62.8	10.8	3.5	+1.0	-0.1	8.3	13.7
Third quarter	63.6	10.7	3.3	+0.6	-0.2	8.3	13.8
Fourth quarter	62.6	10.6	2.8	+1.2	+0.1	8.7	13.9
1975							
First quarter	64.5	10.4	2.5	-1.4	+0.6	8.9	14.5
Second quarter	r65.1	9.9	2.5	-2.2	r+1.1	8.9	14.6
Third quarter							
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1972							
First quarter	75.0	8.0	2.8	9.5	4.8		
Second quarter	75.0	8.0	2.6	9.6	4.8		
Third quarter	74.7	7.9	2.8	9.7	4.8		
Fourth quarter	74.3	8.1	2.7	10.1	4.8		
1973							
First quarter	73.9	8.7	2.6	10.1	4.8		
Second quarter	73.9	8.8	2.4	10.0	4.9		
Third quarter	73.6	9.2	2.4	9.8	4.9		
Fourth quarter	73.6	9.3	2.4	9.6	5.0		
1974							
First quarter	74.1	8.8	2.4	9.6	5.1		
Second quarter	75.1	8.0	2.3	9.3	5.3		
Third quarter	75.1	8.0	2.3	9.2	5.4		
Fourth quarter	75.3	7.9	2.3	8.9	5.7		
1975							
First quarter	76.1	7.4	2.4	8.2	6.0		
Second quarter	r75.3	r7.3	2.3	r8.9	6.1		
Third quarter							
Fourth quarter							

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Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)
1973							
January	40.5	3.8	4.7	226	0.9	126	146.48
February	40.9	3.9	4.8	H 223	0.8	126	147.53
March	40.9	3.9	4.9	227	0.9	127	148.24
April	H 40.9	H 4.1	4.8	238	0.8	125	148.70
May	40.7	3.9	4.8	234	0.8	126	148.98
June	40.6	3.8	4.8	233	0.8	127	149.46
July	40.7	3.8	4.8	232	0.9	H 129	149.80
August	40.6	3.7	4.7	247	0.8	126	150.02
September	40.7	3.8	4.9	241	0.8	125	150.35
October	40.7	3.7	H 4.9	244	H 0.8	127	150.43
November	40.6	3.8	4.8	251	1.0	126	151.69
December	40.6	3.7	4.4	284	1.1	122	151.41
1974							
January	40.4	3.5	4.3	306	1.5	117	150.78
February	40.4	3.5	4.5	323	1.4	116	151.08
March	40.3	3.6	4.5	312	1.2	117	150.91
April	39.3	2.8	4.6	293	1.1	120	149.01
May	40.3	3.4	4.7	291	1.1	119	151.56
June	40.1	3.4	4.4	306	1.1	119	151.45
July	40.2	3.4	4.4	290	1.0	118	151.25
August	40.2	3.4	4.3	332	1.2	114	151.62
September	40.0	3.3	4.1	362	1.3	107	151.87
October	40.1	3.2	3.6	410	1.9	99	H 153.06
November	39.5	2.8	3.1	458	2.6	91	150.18
December	39.4	2.7	3.0	504	2.6	85	148.67
1975							
January	39.2	2.3	3.1	548	3.5	77	147.98
February	38.8	2.3	3.3	550	3.4	76	146.16
March	38.8	2.3	3.5	545	2.8	74	145.28
April	39.1	2.3	3.9	517	2.5	74	145.50
May	39.0	2.4	3.7	496	2.5	74	145.64
June	39.1	2.4	3.6	487	2.0	81	r145.04
July	39.5	2.6	4.2	410	1.4	84	r145.10
August	p39.8	p2.7	p4.1	p442	p1.4	p82	p146.99
September							
October							
November							
December							

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

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

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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1973						
January	75,472	79,182	5.0	2.8	2.4	1.1
February	75,851	79,863	5.0	2.8	2.4	1.0
March	76,111	80,256	4.9	2.8	2.4	1.0
April	76,339	80,521	5.0	2.6	2.4	0.9
May	76,508	80,669	4.9	2.6	2.3	0.9
June	76,787	81,022	4.8	2.6	2.2	0.9
July	76,867	81,144	4.8	2.6	2.1	0.8
August	77,163	81,148	4.8	2.6	2.1	0.9
September	77,315	81,626	4.8	2.6	2.1	0.9
October	77,649	82,024	^H 4.6	2.6	^H 2.1	0.8
November	77,915	82,006	4.8	^H 2.6	2.2	0.9
December	77,924	82,011	4.9	2.8	2.2	^H 0.8
1974						
January	77,925	82,051	5.2	3.1	2.3	0.9
February	78,053	82,050	5.2	3.2	2.4	0.9
March	78,089	82,126	5.1	3.3	2.3	0.9
April	78,226	82,272	5.0	3.2	2.4	1.0
May	78,357	82,565	5.2	3.2	2.2	1.0
June	78,421	82,755	5.2	3.2	2.6	1.0
July	78,479	^H 82,970	5.3	3.2	2.7	1.0
August	78,661	82,823	5.4	3.2	2.7	1.0
September	78,844	82,913	5.8	3.4	2.8	1.1
October	^H 78,865	82,864	6.0	3.7	3.0	1.1
November	78,404	82,314	6.6	4.2	3.3	1.2
December	77,690	81,863	7.2	4.9	3.8	1.4
1975						
January	77,227	81,179	8.2	5.5	4.5	1.7
February	76,708	80,701	8.2	6.0	4.7	2.0
March	76,368	80,584	8.7	6.4	5.2	2.2
April	76,349	80,848	8.9	6.8	5.6	2.6
May	76,428	80,890	9.2	6.9	5.8	2.8
June	r76,291	81,140	8.6	6.6	5.7	3.1
July	r76,507	81,628	8.4	r6.2	5.4	3.2
August	p77,035	81,884	8.4	p5.8	5.0	3.1
September						
October						
November						
December						

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

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

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
1973						Revised ¹			
January .....	...	...	122.2	1,002.0	235.1	135,962	...	40,707	33,930
February	1,248.9	832.8	123.4	1,014.4	238.0	138,404	1,238.9	41,242	34,106
March .....	...	...	123.7	1,024.5	239.8	140,538	...	41,979	H 34,393
April .....	...	...	124.1	1,031.7	242.2	140,215	...	41,185	33,384
May	1,277.9	837.4	124.9	1,038.9	244.1	141,924	1,267.2	41,723	33,553
June .....	...	...	125.6	1,047.2	246.8	141,697	...	41,167	32,832
July .....	...	...	126.7	1,056.1	248.4	144,754	...	42,767	34,011
August	1,308.9	840.8	126.5	1,067.6	249.7	145,309	1,297.0	42,355	33,349
September .....	...	...	126.8	1,080.4	253.4	145,226	...	42,529	33,339
October .....	...	...	127.0	1,090.8	255.7	149,196	...	42,970	33,494
November	1,344.0	H 845.7	H 127.5	1,100.0	258.7	151,899	1,315.1	42,976	33,209
December .....	...	...	126.5	1,107.1	259.9	150,929	...	42,116	32,121
1974									
January .....	...	...	125.4	1,107.0	257.4	154,176	...	42,932	32,393
February	1,358.8	830.5	124.6	1,113.4	260.0	156,434	1,341.9	43,134	32,104
March .....	...	...	124.7	1,117.1	260.7	159,669	...	43,872	32,395
April .....	...	...	124.9	1,125.2	262.7	160,876	...	44,283	32,360
May	1,383.8	827.1	125.7	1,135.2	265.3	163,153	1,370.3	44,894	32,415
June .....	...	...	125.8	1,143.5	267.9	163,405	...	44,593	31,786
July .....	...	...	125.5	1,159.5	268.6	168,533	...	46,356	32,755
August	1,416.3	823.1	125.2	1,167.2	271.7	H 171,365	1,407.6	47,056	32,878
September .....	...	...	125.6	1,178.0	273.5	170,674	...	46,177	31,774
October .....	...	...	124.8	1,185.0	H 274.6	170,956	...	45,803	31,181
November	1,430.9	804.0	121.7	1,184.5	267.4	167,858	1,413.1	44,469	30,019
December .....	...	...	117.4	1,191.0	264.3	162,059	...	44,821	30,198
1975									
January .....	...	...	113.7	1,191.1	261.2	161,864	...	45,955	30,883
February	1,416.6	780.0	111.2	1,193.4	255.4	163,153	1,435.8	46,819	r31,421
March .....	...	...	110.0	1,195.7	255.2	159,025	...	45,926	r30,611
April .....	...	...	109.9	1,203.1	255.7	162,273	...	46,712	r30,960
May	H r1,440.9	r783.6	r110.1	1,214.3	256.7	162,989	H r1,471.9	48,124	r31,934
June .....	...	...	r110.9	1,244.1	259.1	165,705	...	r48,779	r32,069
July .....	...	...	r111.5	r1,238.9	r260.8	p169,393	...	H r49,948	r32,520
August	p112.9	H p1,256.9	p266.9	(NA)	...	p49,548	p32,136
September
October
November
December

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

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

MAJOR ECONOMIC PROCESS	83 FIXED CAPITAL INVESTMENT	
TIMING CLASS	LEADING INDICATORS	
Minor Economic Process	Formation of Business Enterprises	New Investment Commitments

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings, floor space ³	
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Million sq. feet)	(Million sq. meters) ^a
1973			Revised ³						
January	119.1	27,796	38.48	185	11.33	...	9.57	87.48	8.13
February	119.9	28,752	39.37	191	11.36	9.72	9.45	85.89	7.98
March	H 120.8	28,964	40.86	193	11.69	...	10.04	84.71	7.87
April	119.3	28,522	40.81	177	11.30	...	9.94	83.61	7.77
May	118.8	28,286	41.71	173	11.94	10.92	10.04	83.73	7.78
June	118.5	27,999	42.29	183	12.76	...	10.56	85.79	7.97
July	118.2	27,664	41.01	175	12.62	...	10.57	H 95.42	H 8.86
August	117.2	26,689	41.71	199	12.65	11.67	10.28	89.80	8.34
September	115.6	26,240	40.70	182	12.26	...	10.39	83.77	7.78
October	116.2	26,809	42.71	191	13.29	...	10.93	91.60	8.51
November	117.6	26,718	43.04	194	13.40	12.20	11.16	87.47	8.13
December	114.0	24,881	41.24	161	12.73	...	10.94	69.51	6.46
1974									
January	113.3	26,511	41.63	155	12.66	...	11.00	76.53	7.11
February	113.0	27,056	42.60	187	13.17	12.86	11.42	80.67	7.49
March	113.9	26,458	42.40	181	13.01	...	11.30	75.07	6.97
April	115.9	H 29,071	44.32	167	13.67	...	11.92	82.77	7.69
May	116.3	27,562	46.96	188	14.57	14.98	11.80	77.98	7.24
June	115.7	25,785	47.20	166	13.84	...	12.01	75.83	7.04
July	118.6	27,790	47.42	177	H 15.16	...	H 12.80	76.64	7.12
August	114.6	26,495	H 49.18	170	13.52	H 16.38	11.80	82.17	7.63
September	111.1	26,313	46.21	187	14.08	...	11.83	73.70	6.85
October	105.2	25,404	44.39	148	12.87	...	11.38	62.47	5.80
November	105.1	25,555	42.70	154	12.34	12.68	10.62	56.71	5.27
December	106.3	25,003	38.09	176	13.64	...	10.46	54.25	5.04
1975									
January	102.9	24,406	36.17	135	11.39	...	10.08	54.39	5.05
February	101.7	24,298	37.36	135	11.34	11.46	9.97	46.54	4.32
March	103.0	24,922	35.97	153	11.44	...	9.52	39.69	3.69
April	103.4	26,506	38.98	189	13.01	...	10.31	56.90	5.29
May	104.8	26,634	39.43	182	12.99	p 9.42	10.30	44.79	4.16
June	r 110.7	r 26,843	39.73	174	12.34	...	10.14	50.54	4.70
July	113.2	28,148	41.68	165	r 12.65	...	r 10.73	52.60	4.89
August	e 112.5	(NA)	p 41.82	H 208	p 13.82	...	p 10.23	43.25	4.02
September									
October									
November									
December									

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

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²Converted to metric units by the Bureau of Economic Analysis. ³See "New Features and Changes for This Issue," page iii.

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

Year and month	28. New private housing units started, total ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ¹ (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ² (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1973						(^a)			
January	2,486	195.7	82.27	...	...	126.80	...	+22.2	61
February	2,376	191.8	83.91	...	96.19	126.51	+10.0	+23.4	63
March	2,309	177.7	86.80	26.03	...	128.52	...	+19.6	61
April	2,096	164.4	89.60	...	...	131.73	...	+16.7	57
May	2,313	166.4	92.74	...	97.76	132.41	+10.7	+27.8	58
June	2,087	176.7	96.41	29.62	...	135.14	...	+30.5	63
July	2,120	156.8	98.46	...	...	137.47	...	+24.0	64
August	2,058	155.9	101.54	...	100.90	135.53	+11.8	+23.9	61
September	1,861	146.8	103.45	33.36	...	137.26	...	+22.6	64
October	1,692	121.6	105.87	...	...	139.91	...	+26.9	H 70
November	1,721	120.8	108.30	...	103.74	142.39	H +28.9	+35.7	64
December	1,441	111.0	109.86	37.11	...	142.81	...	+49.6	65
1974									
January	1,437	112.5	111.38	...	...	144.58	...	+35.0	63
February	1,881	113.9	113.58	...	107.27	147.63	+16.9	+38.7	59
March	1,511	120.2	114.93	39.84	...	149.04	...	+35.8	57
April	1,580	108.9	117.82	...	...	149.90	...	+25.2	59
May	1,467	99.9	122.02	...	111.40	151.29	+13.5	+48.0	58
June	1,533	96.1	126.08	44.80	...	r156.22	...	+55.4	56
July	1,314	89.6	129.67	...	...	r151.32	...	+59.3	54
August	1,156	80.0	134.30	...	113.99	r151.94	+8.7	+54.4	57
September	1,157	73.5	H 135.70	H 50.01	...	r155.49	...	+63.8	58
October	1,106	69.9	134.22	...	...	H r160.52	...	H +71.9	49
November	1,017	66.4	132.66	...	H 116.22	r159.38	+17.8	+40.0	47
December	880	72.1	129.94	49.79	...	r156.39	...	+46.7	41
1975									
January	999	59.4	125.87	...	...	r153.54	...	+0.1	37
February	1,000	60.4	123.25	...	114.57	r155.41	-19.2	-11.8	30
March	985	58.3	120.10	49.08	...	r150.14	...	-22.4	30
April	980	72.1	118.23	...	...	r151.74	...	-18.0	26
May	1,130	78.6	117.48	...	112.46	r148.75	-31.0	-31.3	31
June	r1,094	81.8	116.75	p46.79	...	r150.24	...	r-5.1	29
July	r1,239	r89.8	r117.21	...	...	p147.87	...	p-6.8	25
August	p1,260	p84.9	p117.35	...	rall3.48	(NA)	...	(NA)	28
September .....					...
October .....					...
November					rall3.70				
December									

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

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

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

²This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. ³See "New Features and Changes for This Issue," page iii.

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer ^(U) (Percent reporting)	32. Vendor performance, companies reporting slower deliveries ^(U) (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices ^(U) (1967=100)	*19. Index of stock prices, 500 common stocks ^(U) (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1973										
January	+4.1	63	78	+1.36	198.94	35.72	139.3	^(H) 118.42	...	...
February	+5.3	68	84	+1.64	200.89	35.87	147.5	114.16	71.5	50.5
March	+3.2	67	88	+2.89	202.52	36.19	155.3	112.42	...	...
April	+4.2	77	90	+2.80	203.91	36.08	158.2	110.27	...	...
May	+5.3	80	^(H) 92	+3.14	206.23	36.45	162.9	107.22	74.0	51.4
June	+6.9	78	89	+3.67	208.77	36.84	170.1	104.75	...	...
July	+7.6	82	88	+2.05	210.77	36.85	178.1	105.83	...	...
August	+6.3	80	88	+3.09	212.76	36.74	189.8	103.80	72.9	49.8
September	+7.0	83	90	+1.90	214.64	37.04	186.3	105.61	...	...
October	+7.9	87	90	+2.42	216.89	37.12	188.1	109.84	...	...
November	+5.7	84	91	+2.42	219.87	37.33	192.4	102.03	73.2	49.1
December	+13.1	87	88	+1.56	224.00	37.95	208.9	94.78	...	...
1974										
January	+12.2	90	85	+1.52	226.92	38.46	215.9	96.11	...	...
February	+11.8	^(H) 91	88	+2.20	230.14	38.89	232.0	93.45	83.2	54.5
March	+13.8	85	88	+1.34	233.12	39.11	237.2	97.44	...	...
April	+12.6	83	84	+2.89	235.22	39.35	^(H) 238.4	92.46	...	...
May	+16.0	84	79	+4.20	239.22	39.76	226.2	89.67	83.1	52.9
June	+13.5	84	76	+4.07	243.83	40.39	227.5	89.79	...	...
July	^(H) +19.7	83	72	+3.58	248.78	41.34	228.2	82.82	...	...
August	+17.9	85	68	^(H) +4.64	253.31	42.09	224.2	76.03	^(H) 94.3	^(H) 58.2
September	+15.5	83	52	+1.39	258.62	43.41	214.7	68.12	...	...
October	+9.5	82	46	-1.47	264.61	44.27	204.4	69.44	...	...
November	+4.8	73	32	-1.57	267.95	45.58	196.4	71.74	79.5	46.9
December	+19.2	69	22	-2.71	271.84	46.73	183.4	67.07	...	...
1975										
January	+8.4	64	18	-4.07	^(H) 271.84	47.60	180.1	72.56	...	...
February	+2.1	64	16	-2.63	270.86	47.70	181.1	80.10	62.3	35.9
March	-6.1	58	17	-3.15	268.99	^(H) 47.73	182.3	83.78	...	...
April	-12.2	57	22	-1.87	267.49	47.29	186.4	84.72	...	...
May	-10.5	54	24	-0.76	264.88	47.01	184.2	90.10	r70.3	r40.0
June	-8.2	56	26	-0.72	r264.46	46.83	173.2	92.40	...	...
July	-7.4	53	30	r+0.45	p263.89	46.41	171.5	92.49	...	...
August	(NA)	58	36	p+0.14	(NA)	(NA)	179.6	85.71	...	...
September							¹ 185.2	² 84.06	...	...
October										
November										
December										

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

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

¹ Average for September 2, 9, and 16. ² Average for September 3, 10, and 17.

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

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. ⁽¹⁾	58. Index of wholesale prices, goods ⁽¹⁾	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of out-put, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1973											
January .....	...	...	103.0	...	...	120.0	121.6	...	7.5	...	118.4
February	11.4	4.7	104.1	112.0	79.1	121.3	123.6	127.6	...	0.858	118.4
March .....	...	...	105.3	...	...	122.8	125.7	...	...	...	119.0
April .....	...	...	104.7	...	...	124.2	126.4	...	6.8	...	120.2
May	11.6	4.7	105.6	115.7	80.5	125.3	128.3	129.8	...	0.870	120.7
June .....	...	...	106.4	...	...	126.0	130.1	...	...	...	121.2
July .....	...	...	106.0	...	...	126.1	129.1	...	7.4	...	121.6
August	11.1	4.7	109.3	114.8	78.5	126.7	133.4	132.1	...	0.884	122.4
September .....	...	...	106.9	...	...	127.4	131.8	...	...	...	123.3
October .....	...	...	106.3	...	...	128.5	132.0	...	8.0	...	124.7
November	10.8	5.7	107.5	115.5	78.1	130.1	132.8	134.7	...	0.905	124.8
December .....	...	...	108.6	...	...	132.2	135.1	...	...	...	125.4
1974											
January .....	...	...	110.7	...	...	135.3	138.6	...	H16.5	...	125.6
February	11.6	5.8	111.2	125.7	83.4	138.2	140.9	139.9	...	0.937	126.5
March .....	...	...	112.2	...	...	142.4	143.6	...	...	...	127.4
April .....	...	...	112.8	...	...	146.6	146.0	...	12.6	...	129.0
May	12.1	5.6	113.9	126.3	81.5	150.5	149.3	144.1	...	0.964	130.2
June .....	...	...	114.0	...	...	153.6	151.5	...	...	...	131.8
July .....	...	...	116.7	...	...	157.8	156.4	...	12.8	...	134.0
August	H13.5	H5.9	119.5	H138.6	H86.4	161.6	161.8	148.5	...	0.993	134.6
September .....	...	...	120.0	...	...	162.9	162.4	...	...	...	135.5
October .....	...	...	120.9	...	...	164.8	165.2	...	14.4	...	136.8
November	11.1	4.9	H121.5	125.5	74.0	165.8	166.2	153.6	...	1.023	138.1
December .....	...	...	119.9	...	...	166.1	166.9	...	...	...	140.5
1975											
January .....	...	...	117.5	...	...	167.5	168.2	...	10.7	...	144.0
February	9.3	3.8	116.2	109.6	62.5	168.4	168.0	157.6	...	H1.043	144.5
March .....	...	...	113.7	...	...	168.9	167.8	...	...	...	147.3
April .....	...	...	113.9	...	...	169.7	168.7	...	3.3	...	147.8
May	r10.2	4.4	r113.4	r119.3	r67.1	170.3	169.5	H158.9	...	r1.034	r148.6
June .....	...	...	r113.3	...	...	170.7	170.1	...	...	...	r148.8
July .....	...	...	r113.6	...	...	171.2	171.4	...	...	...	r150.8
August .....	...	...	p112.8	...	...	H172.2	H172.3	...	...	...	Hp151.9
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

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

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

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

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 ² (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses ³ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^④ ¹ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans ¹ (Percent)
1973									
January	+5.16	+9.36	+10.65	+47.92	+23.70	+23.39	...	205.84	...
February	+4.67	+7.02	+8.45	+49.33	+50.95	+23.96	185,696	137.16	2.01
March	+0.47	+5.40	+6.99	+53.46	+41.00	^H +24.53	...	252.35	...
April	+6.51	+7.85	+8.20	+52.75	+26.14	+16.85	...	119.34	2.01
May	+13.42	+12.03	+11.18	+53.51	+14.32	+23.89	178,460	167.95	...
June	+13.72	+11.69	+11.76	+57.43	+13.07	+19.34	...	180.21	1.99
July	+3.62	+5.24	+5.96	+53.60	+22.94	+23.98	...	206.19	...
August	-0.45	+6.96	+5.26	+52.30	+29.40	+22.74	184,496	190.15	2.02
September	-1.35	+4.54	+4.43	+43.74	+6.02	+16.31	...	189.47	...
October	+4.06	+9.48	+8.42	+40.69	+3.13	+20.40	...	185.66	2.11
November	+12.60	+11.97	+10.49	+39.76	+4.31	+20.71	161,928	218.67	...
December	+9.35	+10.58	+10.27	+31.66	+17.00	+4.92	...	245.62	2.27
1974									
January	-2.65	+6.92	+7.18	+36.94	+19.79	+11.00	...	337.28	...
February	+9.75	+11.26	+9.47	+39.92	+1.04	+8.05	157,208	213.13	2.54
March	+9.23	+9.50	+9.52	+41.93	+30.01	+7.40	...	204.59	...
April	+6.10	+7.99	+7.53	+48.34	^H +52.21	+13.84	...	209.76	2.56
May	+4.34	+4.48	+3.68	+47.36	+20.42	+15.14	^H 207,196	375.69	...
June	+10.37	+11.16	+9.11	+39.54	+14.92	+13.03	...	215.50	2.61
July	+1.71	+5.02	+4.77	+39.83	+44.54	+15.90	...	153.40	...
August	+0.43	+4.60	+3.75	+31.58	+14.17	+18.14	164,008	232.68	2.63
September	+0.86	+2.99	+2.99	+30.66	+21.02	+8.12	...	217.01	...
October	+3.85	+8.35	+7.09	+29.34	+9.90	+4.82	...	306.83	2.65
November	+8.52	+7.90	+7.66	+24.11	+21.42	-4.80	142,872	344.66	...
December	+3.38	+3.73	+5.90	+16.52	+14.22	-9.77	...	242.59	2.80
1975									
January	r-11.81	r+2.54	r+5.62	+25.07	-11.59	-4.81	...	391.14	2.59
February	r+3.41	r+8.39	r+9.86	+30.26	-39.71	+2.84	97,464	384.76	2.71
March	r+11.05	r+11.63	r+13.88	+28.99	-17.42	-5.24	...	343.35	2.94
April	r+3.37	r+7.29	r+11.69	+36.54	-22.73	-2.90	...	372.08	2.74
May	r+11.34	r+13.36	r+14.89	+39.47	-22.70	-1.50	p116,588	357.79	2.65
June	^H r+18.72	^H r+19.25	^H r+19.84	r+35.38	-18.34	+5.06	...	175.92	2.63
July	r+2.05	r+8.17	r+12.17	p+40.72	-7.32	+10.43	...	242.03	(NA)
August	p+3.68	p+6.09	p+9.43	(NA)	p-17.38	(NA)	...	(NA)	(NA)
September	+6.13	+6.43			+12.00		...		
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ^④. Current high values are indicated by ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 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.

¹Series reaching high values before 1973 are as follows: Series 33, December 1972 (+57.89); Series 14, December 1972 (86.79); Series 39, December 1971 (1.71). ²Data include conventional mortgages held by GNMA. ³Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ⁴Average for weeks ended September 3 and 10.

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

Year and month	93. Free reserves ^①	119. Federal funds rate ^①	114. Treasury bill rate ^①	116. Corporate bond yields ^①	115. Treasury bond yields ^①	117. Municipal bond yields ^①	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ^①	109. Average prime rate charged by banks ^①	*67. Bank rates on short-term business loans, 35 cities ^①	118. Mortgage yields, residential ^①
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973											
January	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August	-1,734	10.50	8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September	-1,477	10.78	8.48	8.10	6.41	5.10	140,688	110,872	9.86	...	9.18
October	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	111,133	9.94	...	8.97
November	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,492	9.75	10.08	8.86
December	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,909	9.75	...	8.78
1974											
January	-790	9.65	7.76	8.32	6.56	5.22	145,441	114,558	9.73	...	(NA)
February	-980	8.97	7.06	8.21	6.54	5.20	146,112	114,645	9.21	9.91	8.54
March	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	117,146	8.83	...	8.66
April	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	121,497	10.02	...	9.17
May	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	123,199	11.25	11.15	9.46
June	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	124,442	11.54	...	9.46
July	-2,982	H12.92	7.75	10.18	7.18	6.68	151,555	128,154	11.98	...	9.85
August	H-3,008	12.01	H8.74	10.30	H7.33	6.71	153,067	129,335	12.00	H12.40	10.30
September	-2,957	11.34	8.36	H10.44	7.30	6.76	153,744	130,988	H12.00	...	H10.38
October	-1,585	10.06	7.24	10.29	7.22	6.57	H154,146	131,813	11.68	...	10.13
November	-960	9.45	7.58	9.22	6.93	6.61	153,746	133,598	10.83	11.64	(NA)
December	-332	8.35	7.18	9.47	6.77	7.05	152,932	H134,783	10.50	...	9.51
1975											
January	-441	7.13	6.49	9.17	6.68	6.82	152,531	133,817	10.05	...	8.99
February	+95	6.24	5.58	8.84	6.66	6.39	152,768	130,508	8.96	9.94	8.84
March	+167	5.54	5.54	9.48	6.77	6.74	152,331	r129,056	7.93	...	8.69
April	+17	5.49	5.69	9.81	7.05	6.95	152,089	127,162	7.50	...	(NA)
May	-52	5.22	5.32	9.76	7.01	6.97	151,964	125,270	7.47	8.16	9.16
June	+288	5.55	5.19	9.27	6.86	6.95	152,386	123,742	7.08	...	9.06
July	-276	6.10	6.16	9.56	6.89	7.07	153,255	123,132	7.14	...	9.13
August	p+41	6.14	6.46	9.71	7.12	H7.17	(NA)	p121,684	7.65	8.22	9.33
September	a-41	a6.16	a6.40	a9.86	a7.23	a7.41		b121,784	b7.85		
October											
November											
December											

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

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

¹Data beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ²Average for weeks ended September 3, 10, and 17. ³Average for weeks ended September 6, 13, and 20. ⁴Average for weeks ended September 5, 12, and 19. ⁵Average for weeks ended September 3 and 10. ⁶Average for September 1 through 23.

Year and month	B7 COMPOSITE INDEXES							
	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1973				(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
January	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March	150.9	136.5	151.9	103.2	122.2	118.8	118.5	H128.6
April	151.8	136.7	155.6	H103.3	120.8	118.6	118.1	120.4
May	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June	154.5	137.6	162.5	102.3	H122.4	123.9	118.8	121.9
July	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
August	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
September	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2
November	162.6	H142.2	178.9	100.8	119.2	129.1	119.0	110.6
December	162.1	140.5	182.2	97.7	116.1	132.9	119.5	104.7
1974								
January	161.6	138.8	184.3	95.3	115.7	132.1	122.8	106.9
February	162.4	138.4	186.4	95.2	116.6	135.2	123.7	109.6
March	163.6	138.5	190.8	94.8	117.3	134.6	125.6	115.8
April	164.8	138.7	195.1	95.6	118.3	135.3	124.8	123.1
May	165.9	138.6	199.8	95.6	118.4	137.3	125.0	121.0
June	166.6	138.2	204.5	96.1	117.4	138.0	126.4	116.1
July	168.5	138.8	210.5	95.8	118.8	137.8	128.0	115.8
August	169.5	138.5	214.5	94.3	115.9	H138.0	H129.4	113.7
September	Hr169.6	137.4	216.3	92.3	113.3	134.4	125.4	105.5
October	r169.4	136.2	219.0	88.5	r109.5	129.4	124.9	106.2
November	r165.8	132.2	H220.4	85.0	r108.3	124.0	124.4	101.1
December	r161.3	127.9	220.0	83.1	r108.8	120.3	119.4	r92.8
1975								
January	r157.9	124.9	217.8	81.2	r104.1	113.0	117.1	r89.1
February	r156.6	123.7	212.9	80.9	r104.1	111.8	115.9	r90.5
March	r154.2	121.8	r209.9	81.8	r103.9	110.6	r116.1	r88.7
April	r154.9	122.0	r205.0	83.3	r107.6	111.9	r117.7	94.0
May	r155.5	r122.5	r200.6	83.6	r109.0	112.2	r119.8	r96.2
June	r158.2	r124.4	r199.5	85.2	r111.3	r112.4	r120.5	r99.1
July	159.5	124.8	r200.1	p88.5	r113.8	r112.0	r120.9	p101.6
August	¹ 162.3	¹ 127.0	p200.8	(NA)	p113.7	p114.6	p117.3	(NA)
September								
October								
November								
December								

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

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

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

Year and quarter	C1 AGGREGATE SERIES					
	61. Business expenditures for new plant and equipment, all industries			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low
	a. Actual expenditures	b. Second anticipations as percent of actual	c. First anticipations as percent of actual			
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)
1972						
First quarter	86.79	100.9	100.4	177.6	103.0	12
Second quarter	87.12	104.1	102.3	182.2	104.3	10
Third quarter	87.67	103.1	102.3	187.6	106.2	11
Fourth quarter	91.94	100.5	99.9	197.5	107.7	10
1973						
First quarter	96.19	100.6	100.5	205.3	110.2	9
Second quarter	97.76	100.8	102.4	210.6	113.0	11
Third quarter	100.90	101.0	100.9	216.7	116.1	12
Fourth quarter	103.74	101.2	100.6	225.4	120.9	13
1974						
First quarter	107.27	99.9	100.8	231.6	126.5	18
Second quarter	111.40	99.3	98.7	241.3	133.5	22
Third quarter	113.99	99.1	99.3	255.7	143.0	23
Fourth quarter	116.22	98.4	99.8	253.7	150.4	31
1975						
First quarter	114.57	98.8	103.0	235.0	151.2	30
Second quarter	112.46	100.8	101.2	a249.8	a148.1	(NA)
Third quarter	ra113.48			a263.9	a153.9	
Fourth quarter	ra113.70					

Year and quarter	C1 AGGREGATE SERIES—Con.		C2 DIFFUSION INDEXES				
	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment ^① (First quarter 1966=100)	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹ ^①	
			a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated
			(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)
1972							
First quarter	24	87.5	44.4	77.8	75.0	82	82
Second quarter	26	89.3	50.0	63.9	44.4	84	86
Third quarter	31	94.0	55.6	88.9	47.2	86	88
Fourth quarter	35	90.8	83.3	75.0	50.0	84	88
1973							
First quarter	41	80.8	83.3	77.8	36.1	88	88
Second quarter	45	76.0	61.1	77.8	63.9	90	90
Third quarter	48	71.8	83.3	72.2	61.1	88	88
Fourth quarter	51	75.7	66.7	75.0	72.2	86	87
1974							
First quarter	51	60.9	77.8	72.2	75.0	84	86
Second quarter	49	72.0	86.1	77.8	86.1	82	80
Third quarter	45	64.5	61.1	61.1	69.4	74	85
Fourth quarter	32	58.4	63.9	55.6	61.1	59	80
1975							
First quarter	22	58.0	38.9	36.1	66.7	50	72
Second quarter	21	72.9	44.4	41.7	52.8	54	59
Third quarter				50.0	66.7		70
Fourth quarter					61.1		73

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

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

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

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Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1973					
January	-289	4,955	2,304	164	5,244
February	-413	5,070	2,248	172	5,483
March	-102	5,311	2,307	184	5,414
April	+133	5,494	2,111	193	5,360
May	-142	5,561	2,258	184	5,703
June	-47	5,728	2,109	207	5,775
July	+37	5,865	2,228	189	5,829
August	+32	6,042	2,853	192	6,010
September	+776	6,420	2,104	194	5,644
October	+589	6,585	2,633	195	5,996
November	+194	6,879	2,291	205	6,684
December	+658	6,949	2,665	191	6,291
1974					
January	+652	7,150	2,828	213	6,498
February	+231	7,549	2,872	216	7,318
March	-116	7,625	3,115	205	7,742
April	+82	8,108	3,375	219	8,025
May	-612	7,652	3,520	206	8,264
June	-260	8,317	2,960	210	8,577
July	-615	8,307	2,900	211	8,922
August	-888	8,379	3,204	219	9,267
September	-297	8,399	3,327	215	8,696
October	-100	8,673	3,565	207	8,773
November	0	8,973	3,264	190	8,973
December	-395	8,862	3,305	178	9,257
1975					
January	-210	9,412	3,295	187	9,622
February	+917	8,789	3,166	172	7,872
March	+1,380	8,716	3,647	178	7,336
April	+557	8,570	3,193	194	8,013
May	+1,052	8,145	3,446	191	7,093
June	+1,737	8,692	3,531	r197	6,954
July	+977	8,885	p3,373	p215	7,908
August	(NA)	(NA)	(NA)	(NA)	(NA)
September					
October					
November					
December					

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Graphs of these series are shown on page 48.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS							
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ (2)	
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1972								
First quarter	-1,786	-2,187	-2,773	-3,953	-3,460	-3,563	66,925	
Second quarter	-1,657	-2,050	-2,608	-2,338	-2,287	-624	69,880	
Third quarter	-1,245	-1,625	-2,198	-2,966	-4,570	-4,681	75,498	
Fourth quarter	-1,243	-1,674	-2,131	-1,855	-3,511	-1,485	78,679	
1973								
First quarter	-361	-755	-1,116	-1,393	-6,811	-10,629	85,361	
Second quarter	166	-228	-849	-1,085	-1,719	551	86,279	
Third quarter	1,553	1,147	653	1,917	1,826	2,318	86,576	
Fourth quarter	2,820	2,110	1,647	-419	-950	2,449	87,572	
1974								
First quarter	r2,992	r2,622	r+26	r1,701	r-1,200	r551	91,160	
Second quarter	r78	r-379	r-1,787	r-2,302	r-6,218	r-4,198	98,837	
Third quarter	r-235	r-692	r-1,500	r-3,574	r-3,910	r118	105,404	
Fourth quarter	r989	r550	r-99	r-6,513	r-7,717	r-4,847	112,825	
1975								
First quarter	r3,178	r2,230	r2,003	r-673	r3,108	r-3,267	^a 117,010	
Second quarter	p5,259	p4,784	p4,061	p1,611	p1,026	rp-1,616	p118,167	
Third quarter								
Fourth quarter								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ (2)	534. U.S. official reserve assets ² (2)	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other services	
			252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972								
First quarter	53,806	12,270	17,247	19,033	11,798	13,489	5,449	5,544
Second quarter	54,604	13,339	17,275	18,932	11,699	13,296	5,576	5,636
Third quarter	60,075	13,217	18,349	19,594	12,496	14,027	5,853	5,567
Fourth quarter	61,526	13,151	19,729	20,972	13,395	14,985	6,334	5,987
1973								
First quarter	71,336	12,931	22,329	22,690	15,423	16,334	6,906	6,356
Second quarter	70,701	12,914	24,144	23,978	16,958	17,189	7,186	6,789
Third quarter	69,777	12,927	26,282	24,729	18,451	17,737	7,831	6,992
Fourth quarter	66,814	14,378	29,298	26,478	20,547	19,164	8,751	7,314
1974								
First quarter	65,620	14,588	r33,337	r30,345	r22,464	r22,587	10,873	7,758
Second quarter	70,030	14,946	r35,510	r35,432	r24,218	r25,677	11,292	9,755
Third quarter	72,716	15,893	r37,187	r37,422	r25,034	r27,349	12,153	10,073
Fourth quarter	r76,623	15,883	r38,413	r37,424	r26,593	27,973	11,820	9,451
1975								
First quarter	79,176	16,256	r37,097	r33,919	r27,188	r25,358	r9,909	r8,561
Second quarter	p80,430	16,242	p35,418	p30,159	rp25,694	rp22,349	p9,724	p7,810
Third quarter								
Fourth quarter								

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

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad ① (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1972								
First quarter	2,274	1,364	673	1,232	332	1,222	2,170	1,726
Second quarter	2,387	1,403	695	1,231	281	1,272	2,213	1,730
Third quarter	2,595	1,462	713	1,250	255	1,105	2,290	1,750
Fourth quarter	2,905	1,612	736	1,329	295	1,185	2,398	1,861
1973								
First quarter	3,123	1,799	836	1,338	347	1,174	2,600	2,045
Second quarter	3,304	2,096	817	1,394	455	1,236	2,610	2,063
Third quarter	3,576	2,413	860	1,375	531	1,072	2,864	2,132
Fourth quarter	3,995	2,511	899	1,419	1,009	1,177	2,848	2,207
1974								
First quarter	6,129	2,884	997	1,463	663	1,166	3,084	2,245
Second quarter	6,447	4,483	r955	1,476	678	1,324	3,212	2,472
Third quarter	7,054	4,700	1,016	1,455	766	1,279	3,317	2,639
Fourth quarter	6,438	3,879	1,064	1,579	837	1,335	3,481	2,658
1975								
First quarter	r4,304	r3,128	r1,229	r1,616	r954	r1,303	r3,422	r2,514
Second quarter	p4,445	p2,816	p1,120	p1,459	p804	p1,216	p3,355	p2,319
Third quarter								
Fourth quarter								

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.					
	Capital Movements plus Government Nonmilitary Unilateral Transfers					
	Direct investments		Securities investments		570. Government grants and capital transactions, net	575. Banking and other capital transactions, net
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972						
First quarter	-221	1,121	1,059	476	-747	-923
Second quarter	216	335	961	318	-837	365
Third quarter	156	1,315	718	-203	-993	-1,121
Fourth quarter	229	760	1,769	28	-1,311	-1,518
1973						
First quarter	371	2,065	1,718	-30	-910	-2,096
Second quarter	583	1,025	489	111	-571	-580
Third quarter	990	539	1,173	216	-1,567	-152
Fourth quarter	711	1,339	675	462	-1,551	-3,050
1974						
First quarter	1,177	745	692	646	-1,294	-7,019
Second quarter	1,700	1,572	440	313	-670	-7,616
Third quarter	-1	1,828	204	304	-930	-1,783
Fourth quarter	-653	r3,310	-663	726	-1,487	r-3,870
1975						
First quarter	r340	r1,041	r650	r2,031	r-1,407	r-2,133
Second quarter	p623	p2,001	rp678	p1,001	p-1,286	p-3,463
Third quarter						
Fourth quarter						

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

^aBeginning 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.

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1973								
January .....	...	...	...	...	6,840	1,631	1.62	2,824
February	-11.2	249.1	260.2	75.0	7,337	1,838	1.63	2,899
March .....	...	...	...	...	7,361	1,704	1.80	2,947
April .....	...	...	...	...	6,739	1,349	1.90	2,568
May	-7.4	255.0	262.4	74.0	7,269	1,730	1.79	3,171
June .....	...	...	...	...	7,069	1,633	1.96	2,897
July .....	...	...	...	...	7,203	1,483	1.18	2,106
August	-1.7	261.8	263.4	73.3	7,039	1,676	1.90	3,276
September .....	...	...	...	...	6,260	1,099	1.34	3,222
October .....	...	...	...	...	7,671	1,788	1.83	3,176
November	-2.3	268.3	270.6	75.3	7,443	1,771	2.12	3,515
December .....	...	...	...	...	6,794	1,149	1.45	2,850
1974								
January .....	...	...	...	...	7,527	2,077	2.18	3,378
February	-2.8	278.1	281.0	75.8	7,348	1,708	2.06	3,141
March .....	...	...	...	...	7,186	1,642	1.46	2,677
April .....	...	...	...	...	7,883	2,040	1.53	4,343
May	-3.0	288.6	291.6	76.6	7,302	1,330	2.08	2,881
June .....	...	...	...	...	7,663	1,412	1.75	3,440
July .....	...	...	...	...	8,177	1,919	1.38	3,494
August	-1.9	302.8	304.7	78.4	8,199	1,692	3.23	4,153
September .....	...	...	...	...	7,781	1,842	1.68	3,502
October .....	...	...	...	...	7,603	1,446	1.40	4,161
November	-24.5	294.7	319.3	84.0	8,138	2,349	2.35	3,777
December .....	...	...	...	...	8,228	1,431	1.67	2,532
1975								
January .....	...	...	...	...	7,609	1,424	1.64	3,693
February	-54.4	284.1	338.5	84.7	7,508	1,509	2.15	3,987
March .....	...	...	...	...	8,223	2,349	1.70	2,817
April .....	...	...	...	...	7,952	1,425	1.64	4,122
May	r-103.3	r251.8	355.0	84.8	8,235	1,850	1.66	3,926
June	r8,450	r1,642	1.91	3,773
July	(NA)	(NA)	r1.82	(NA)
August	p1.93	...
September
October
November
December

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index	211c. Change over 1-quarter spans¹	All items			782. Food	783. Commodi- ties less food	784. Services ②
			781. Index ②	781c. Change over 1-month spans¹	781c. Change over 6-month spans¹ (Ann. rate, percent)			
	(1958=100)	(Ann. rate, percent)	(1967=100)	(Percent)		(1967=100)	(1967=100)	(1967=100)
1973								
January .....	...	7.4	127.7	0.5	6.8	129.2	121.0	135.7
February	145.1	...	128.6	0.6	7.3	131.0	121.4	136.2
March .....	...	...	129.8	0.8	7.9	134.0	121.9	136.6
April .....	...	8.1	130.7	0.7	7.5	136.2	122.4	137.1
May	148.0	...	131.5	0.5	10.0	137.9	122.8	137.6
June .....	...	...	132.4	0.6	8.7	139.8	123.3	138.1
July .....	...	8.4	132.7	0.3	8.9	139.9	123.5	138.4
August	151.0	...	135.1	1.7	9.6	148.8	123.9	139.3
September .....	...	...	135.5	0.3	9.7	148.0	124.2	140.6
October .....	...	9.1	136.6	0.8	11.4	149.0	125.0	142.2
November	154.4	...	137.6	0.8	10.0	150.9	125.9	143.0
December .....	...	...	138.5	0.7	11.7	152.1	126.8	143.8
1974								
January .....	...	14.1	139.7	1.1	11.3	154.6	128.4	144.8
February	159.5	...	141.5	1.1	11.8	157.4	129.8	145.9
March .....	...	...	143.1	1.0	12.3	158.2	131.5	147.1
April .....	...	12.2	143.9	0.7	11.8	158.3	132.9	148.0
May	164.2	...	145.5	1.0	11.8	159.7	134.2	149.5
June .....	...	...	146.9	0.9	12.1	160.3	135.8	150.9
July .....	...	13.8	148.0	0.8	12.7	159.4	137.5	152.6
August	169.6	...	149.9	1.1	12.5	162.2	139.3	154.2
September .....	...	...	151.7	1.2	12.2	164.8	140.8	156.0
October .....	...	12.6	153.0	0.9	11.7	166.9	141.8	157.3
November	174.7	...	154.3	0.9	10.4	168.8	142.9	158.7
December .....	...	...	155.4	0.8	8.5	170.4	143.8	160.1
1975								
January .....	...	7.7	156.1	0.6	7.8	171.9	144.5	161.3
February	178.0	...	157.2	0.5	6.6	171.4	145.6	162.6
March .....	...	...	157.8	0.3	6.6	170.3	146.4	163.2
April .....	...	5.5	158.6	0.6	7.6	170.9	147.5	164.1
May	180.4	...	159.3	0.4	6.8	171.8	147.8	164.5
June .....	...	...	160.6	0.8	...	174.4	148.5	165.7
July	162.3	1.2	...	177.4	149.9	166.6
August	162.8	0.2	...	177.4	150.7	167.4
September
October
November
December

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Graphs of these series are shown on page 56.

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

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index [Ⓢ] (1967=100)	55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1973							
January	124.5	121.6	131.7	143.3	120.0	0.2	8.0
February	126.9	123.6	135.5	147.5	121.3	0.9	8.6
March	129.8	125.7	140.4	158.1	122.8	1.1	9.3
April	130.5	126.4	141.5	161.7	124.2	0.8	9.4
May	133.2	128.3	145.9	170.2	125.3	0.8	8.6
June	136.0	130.1	150.7	178.4	126.0	0.7	7.8
July	134.3	129.1	145.5	172.1	126.1	0.2	8.4
August	142.1	133.4	164.9	211.8	126.7	0.6	10.0
September	139.7	131.8	156.3	201.8	127.4	0.7	12.3
October	138.7	132.0	154.5	193.6	128.5	1.1	16.5
November	139.2	132.8	154.8	189.9	130.1	1.5	19.8
December	141.8	135.1	155.7	189.9	132.2	1.8	24.9
1974							
January	146.6	138.6	161.1	200.6	135.3	2.0	28.5
February	149.5	140.9	162.6	200.4	138.2	2.0	31.1
March	151.4	143.6	161.5	193.5	142.4	2.8	32.2
April	152.7	146.0	161.4	187.9	146.6	2.6	34.4
May	155.0	149.3	160.0	180.8	150.5	2.5	35.6
June	155.7	151.5	156.0	164.5	153.6	2.2	30.8
July	161.7	156.4	166.9	180.8	157.8	2.9	27.9
August	167.4	161.8	177.9	186.8	161.6	2.5	23.8
September	167.2	162.4	177.0	184.4	162.9	1.0	19.5
October	170.2	165.2	185.0	193.1	164.8	1.5	14.0
November	171.9	166.2	193.8	194.0	165.8	0.8	9.5
December	171.5	166.9	188.2	186.1	166.1	0.4	7.6
1975							
January	171.8	168.2	185.3	177.9	167.5	0.5	4.7
February	171.3	168.0	180.3	170.2	168.4	0.4	3.4
March	170.4	167.8	175.7	168.1	168.9	0.1	3.4
April	172.1	168.7	181.9	179.3	169.7	0.1	3.2
May	173.2	169.5	180.3	184.5	170.3	0.2	3.7
June	173.7	170.1	178.1	181.7	170.7	0.4	
July	175.7	171.4	183.9	193.7	171.2	0.4	
August	176.7	172.3	184.5	190.7	172.2	0.6	
September							
October							
November							
December							

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Graphs of these series are shown on page 57.

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

Year and month	05 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1973										
January	142.3	0.3	5.9	111.2	-0.2	-0.8	96.42	...	11.2	...
February	142.7	0.2	5.9	110.8	-0.4	-1.3	96.32	145.3	...	7.5
March	143.5	0.6	5.9	110.5	-0.3	-1.9	96.17	...	...	...
April	144.4	0.7	6.4	110.4	-0.1	-1.0	96.34	...	5.6	...
May	144.8	0.2	7.1	110.1	-0.3	-2.6	95.83	147.3	...	7.9
June	146.0	0.8	7.7	110.4	0.3	-1.0	95.89	...	...	...
July	146.8	0.6	7.2	110.6	0.2	-1.5	96.23	...	6.8	...
August	147.7	0.6	7.8	109.4	-1.1	-1.6	94.78	149.7	...	7.3
September	148.9	0.8	7.2	110.0	0.5	-2.3	95.40	...	...	...
October	149.6	0.5	6.7	109.6	-0.4	-4.2	94.58	...	8.2	...
November	150.3	0.5	6.9	109.3	-0.3	-2.9	94.43	152.7	...	8.7
December	151.1	0.5	6.5	109.1	-0.2	-4.7	94.22	...	...	...
1974										
January	151.7	0.4	6.5	108.3	-0.7	-4.4	92.75	...	8.8	...
February	152.6	0.6	7.8	107.8	-0.5	-3.5	92.52	156.0	...	9.4
March	153.6	0.6	9.6	107.4	-0.4	-2.4	91.77	...	...	...
April	154.3	0.4	9.5	107.2	-0.2	-2.0	91.16	...	11.2	...
May	156.1	1.2	10.2	107.3	0.1	-1.4	91.62	160.2	...	9.8
June	158.2	1.3	11.1	107.8	0.5	-0.9	91.55	...	...	...
July	158.7	0.3	11.7	107.2	-0.6	-0.9	91.18	...	9.7	...
August	160.2	1.0	10.3	107.0	-0.2	-1.9	90.90	163.9	...	10.0
September	161.9	1.1	8.9	106.9	-0.1	-2.9	90.78	...	...	...
October	163.1	0.7	9.3	106.7	-0.2	-2.1	90.31	...	9.6	...
November	163.9	0.5	8.9	106.3	-0.4	-1.3	88.79	167.7	...	r9.1
December	165.1	0.7	8.7	106.2	-0.1	0.3	89.08	...	...	...
1975										
January	166.0	0.5	7.0	106.0	-0.2	-0.7	88.08	...	9.6	...
February	167.2	0.7	7.5	106.3	0.3	0.9	87.69	171.6	...	...
March	168.8	1.0	r8.4	107.0	0.7	r1.7	87.59	...	...	...
April	168.8	0.0	r8.1	106.3	-0.7	r0.5	87.46	...	r7.5	...
May	170.0	0.7	p8.2	106.8	0.5	p1.3	91.54	r174.7	...	...
June	r171.9	r1.1	...	r107.1	r0.3	...	91.36	...	...	...
July	r172.6	r0.4	...	r106.3	r-0.7	...	r91.06
August	p174.0	p0.8	...	p107.0	p0.7	...	p91.86
September
October
November
December

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

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

²Percent changes are centered within the spans; 1-month changes are placed on the 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.

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ⑩		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans¹	770c. Change over 4-quarter spans¹	
	746. Index	746c. Change over 1-quarter spans¹ (Ann. rate, percent)	746c. Change over 4-quarter spans¹ (Ann. rate, percent)						
	(1967=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1973									
January .....	...	4.6	...	7.1	5.6	...	5.3	...	...
February	112.8	...	0.6	...	...	115.8	...	1.8	114.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.8	...	7.8	6.7	...	-2.1	...	...
May	112.0	...	-0.4	...	...	115.1	...	0.6	113.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.0	...	7.2	6.3	...	-1.3	...	...
August	111.4	...	-2.3	...	...	114.8	...	-2.6	113.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.4	...	6.1	5.6	...	0.8	...	...
November	111.0	...	-1.7	...	...	115.0	...	-2.1	113.4
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	-3.1	...	6.9	r6.2	...	-7.6	...	...
February	110.2	...	-1.8	...	...	112.7	...	-2.2	111.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.1	...	9.2	r7.7	...	0.1	...	...
May	110.1	...	-2.1	...	...	112.8	...	-3.7	111.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-3.2	...	11.9	r8.0	...	-1.9	...	...
August	109.5	...	-0.9	...	...	112.2	...	-1.7	110.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.9	...	14.6	8.7	...	-5.1	...	...
November	108.7	...	r-0.5	...	...	110.8	...	r-0.7	109.4
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	1.6	...	p13.0	p7.5	...	0.0	...	...
February	109.2	...	...	...	...	110.8	...	...	108.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	r1.5	...	p9.3	p7.7	...	r4.3	...	...
May	r109.5	r112.0	r110.4
June
July
August
September
October
November
December

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

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

D OTHER KEY INDICATORS

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total (Thous.)	842. Employed (Thous.)	843. Unemployed (Thous.)	844. Males 20 years and over (Percent)	845. Females 20 years and over (Percent)	846. Both sexes 16-19 years of age (Percent)	847. White (Percent)	848. Negro and other races (Percent)
1973								
January	86,964	82,633	4,331	3.4	5.2	14.3	4.5	8.8
February	87,703	83,276	4,427	3.4	4.9	15.4	4.5	9.0
March	88,043	83,686	4,357	3.4	4.9	14.2	4.4	8.9
April	88,296	83,877	4,419	3.3	4.8	15.3	4.4	9.3
May	88,325	84,021	4,304	3.3	4.6	15.0	4.4	9.1
June	88,791	84,487	4,304	3.2	4.9	14.0	4.3	8.9
July	88,902	84,679	4,223	3.1	4.8	14.3	4.2	9.2
August	88,816	84,582	4,234	3.1	4.9	14.3	4.2	8.9
September	89,223	84,983	4,240	3.1	4.8	14.3	4.2	9.3
October	89,568	85,452	4,116	3.0	4.5	14.1	4.1	8.4
November	89,852	85,577	4,275	3.1	4.7	14.6	4.2	8.8
December	90,048	85,646	4,402	3.2	5.0	14.4	4.4	8.4
1974								
January	90,465	85,800	4,665	3.4	5.1	15.5	4.7	9.2
February	90,551	85,861	4,690	3.5	5.1	15.0	4.6	9.2
March	90,381	85,779	4,602	3.4	5.0	15.0	4.6	9.2
April	90,324	85,787	4,537	3.5	5.0	14.0	4.5	8.8
May	90,753	86,062	4,691	3.4	5.1	15.6	4.7	9.3
June	90,857	86,088	4,769	3.5	5.1	15.8	4.8	9.0
July	91,283	86,403	4,880	3.6	5.2	16.2	4.8	9.4
August	91,199	86,274	4,925	3.8	5.3	15.3	4.9	9.4
September	91,705	86,402	5,303	3.9	5.7	16.7	5.3	9.9
October	91,844	86,304	5,540	4.3	5.6	17.1	5.5	10.9
November	91,708	85,689	6,019	4.6	6.6	17.4	5.9	11.6
December	91,803	85,202	6,601	5.3	7.2	18.1	6.4	12.5
1975								
January	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
February	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
March	91,829	83,849	7,980	6.8	8.5	20.6	8.0	14.2
April	92,262	84,086	8,176	7.0	8.6	20.4	8.1	14.6
May	92,940	84,402	8,538	7.3	8.6	21.8	8.5	14.7
June	92,340	84,444	7,896	7.0	8.1	19.2	7.9	13.7
July	92,916	85,078	7,838	7.0	7.9	19.1	7.9	13.0
August	93,146	85,352	7,794	6.6	7.7	21.1	7.6	14.0
September								
October								
November								
December								

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Graphs of these series are shown on page 60.

Year and quarter	ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972			
First quarter	770.9	806.8	+35.9
Second quarter	786.6	814.7	+28.1
Third quarter	798.1	822.8	+24.7
Fourth quarter	814.2	830.9	+16.7
1973			
First quarter	832.8	839.1	+6.3
Second quarter	837.4	847.3	+9.9
Third quarter	840.8	855.7	+14.9
Fourth quarter	845.7	864.1	+18.4
1974			
First quarter	830.5	872.6	+42.1
Second quarter	827.1	881.2	+54.1
Third quarter	823.1	889.9	+66.8
Fourth quarter	804.0	898.7	+94.7
1975			
First quarter	780.0	907.6	+127.6
Second quarter	r783.6	916.5	r+132.9
Third quarter			
Fourth quarter			

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

Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

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

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

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

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing ⁽¹⁾
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973		(¹)	(¹)				
January .....	...	1.46	2.59	90.1	...	0.866	...
February	p82.8	rl.45	r2.60	90.8	0.075	0.847	5.7
March .....	...	rl.44	2.67	90.7	...	0.867	...
April .....	...	rl.45	2.73	91.4	...	0.842	...
May	p83.3	rl.45	r2.78	92.0	0.078	0.871	5.8
June .....	...	rl.47	2.89	92.9	...	0.878	...
July .....	...	rl.46	2.89	92.6	...	0.910	...
August	p83.3	1.46	r3.02	95.0	0.080	0.886	5.8
September .....	...	rl.48	3.06	95.1	...	0.878	...
October .....	...	1.45	r3.01	95.2	...	0.918	...
November	p82.6	rl.45	3.04	95.7	0.095	0.877	5.8
December .....	...	rl.48	r3.13	96.6	...	0.825	...
1974							
January .....	...	1.47	r3.14	98.1	...	0.747	...
February	p80.5	1.47	3.16	99.2	0.089	0.737	6.2
March .....	...	1.46	r3.14	99.3	...	0.757	...
April .....	...	1.46	r3.20	99.5	...	0.787	...
May	p80.1	1.47	r3.21	100.4	0.074	0.755	6.3
June .....	...	rl.49	3.30	100.0	...	0.743	...
July .....	...	rl.48	r3.39	101.0	...	0.720	...
August	p79.4	1.48	r3.45	99.2	0.066	0.689	6.2
September .....	...	rl.52	r3.46	102.7	...	0.601	...
October .....	...	rl.55	r3.32	103.0	...	0.532	...
November	p75.7	rl.60	3.38	103.7	0.086	0.450	6.0
December .....	...	1.68	r3.56	103.0	...	0.383	...
1975							
January .....	...	1.68	3.50	101.8	...	0.304	...
February	p68.2	1.66	3.44	100.4	0.075	0.302	6.1
March .....	...	rl.69	r3.47	99.0	...	0.276	...
April .....	...	1.65	3.29	96.5	...	0.269	...
May	p66.5	1.63	r3.33	r94.9	0.106	0.258	6.3
June .....	...	1.60	r3.30	r92.6	...	0.305	...
July .....	...	pl.56	p3.29	r91.4	...	0.319	...
August .....	...	(NA)	(NA)	p92.0	...	p0.313	...
September .....	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 62.

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

Year and month	E3 DIFFUSION INDEXES											
	Leading Indicators											
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board ¹ (17 industries)		D34. Profits, mfg., First National City Bank (about 1,000 corporations)		D19. Index of stock prices, 500 common stocks (65-71 industries) ² [Ⓢ]		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	4-quarter span [Ⓢ]	1-month span	9-month span	1-month span	9-month span
1973			(^a)	(^a)				(^a)				
January	35.7	50.0	65.7	90.0	82	94	62	...	26.8	26.5	84.6	92.3
February	95.2	28.6	61.4	85.7	...	...	...	78	14.5	19.1	84.6	92.3
March	59.5	33.3	r80.0	91.4	...	...	...	...	19.6	25.0	76.9	92.3
April	50.0	26.2	61.4	82.9	53	76	61	...	21.7	19.1	61.5	92.3
May	28.6	61.9	54.3	r85.7	...	...	...	77	14.7	17.6	80.8	92.3
June	19.0	71.4	r51.4	r82.9	...	...	...	...	15.4	30.9	76.9	92.3
July	57.1	33.3	r45.7	r80.0	59	82	55	...	66.2	23.9	73.1	92.3
August	28.6	19.0	r51.4	62.9	...	...	...	74	41.9	16.4	65.4	69.2
September	83.3	21.4	r50.0	68.6	...	...	...	...	88.2	26.9	46.2	76.9
October	16.7	16.7	r62.9	82.9	59	65	60	...	89.0	35.8	46.2	100.0
November	54.8	16.7	55.7	74.3	...	...	...	75	7.5	53.7	69.2	84.6
December	50.0	9.5	34.3	68.6	...	...	...	...	13.4	35.8	69.2	76.9
1974												
January	21.4	28.6	65.7	82.9	47	59	59	...	85.8	28.8	84.6	69.2
February	50.0	11.9	57.1	85.7	...	...	...	71	50.7	10.6	69.2	76.9
March	42.9	7.1	r60.0	71.4	...	...	...	...	91.0	6.1	53.8	61.5
April	7.1	7.1	57.1	74.3	59	59	58	...	9.7	6.1	61.5	61.5
May	92.9	0.0	65.7	68.6	...	...	...	59	27.3	10.6	38.5	46.2
June	57.1	19.0	47.1	60.0	...	...	...	...	39.4	4.6	53.8	46.2
July	14.3	9.5	60.0	45.7	53	47	58	...	4.5	4.6	38.5	46.2
August	50.0	0.0	45.7	14.3	...	...	...	51	7.6	3.1	46.2	23.1
September	35.7	47.6	40.0	14.3	...	...	...	...	1.5	10.8	42.3	23.1
October	40.5	0.0	45.7	11.4	35	15	40	...	66.2	23.1	19.2	23.1
November	11.9	4.8	18.6	5.7	...	...	...	50	70.8	38.5	23.1	23.1
December	28.6	9.5	17.1	18.6	...	...	...	...	9.2	70.8	7.7	23.1
1975												
January	16.7	0.0	48.6	17.1	47	p12	48	...	95.4	62.0	53.8	11.5
February	16.7	19.0	51.4	25.7	...	...	...	...	93.8	98.5	42.3	15.4
March	45.2	21.4	34.3	r31.4	...	...	...	...	86.2	100.0	38.5	15.4
April	64.3	p52.4	77.1	p45.7	p53	...	53	...	69.2	95.4	46.2	38.5
May	52.4	...	42.9	...	...	...	...	...	61.0	...	38.5	⁴ 61.5
June	r90.5	...	54.3	...	...	...	...	...	70.8	...	61.5	...
July	r76.2	...	r74.3	...	...	...	...	...	64.6	...	57.7	...
August	p81.0	...	p42.9	...	...	...	...	...	6.2	...	65.4	...
September .....	...	...	...	...	...	...	...	...	...	...	⁴ 76.9	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are considered rising.) Data are centered within spans: 1-month indexes are placed on the 2d month 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, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in D19, which requires no adjustment, and D34, which is adjusted as an index (1-quarter span only). Table E4 identifies the components for many of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by [Ⓢ].

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 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency. ³See "New Features and Changes for This Issue," page iii. ⁴Average for September 2, 9, and 16.

Year and month	E DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries)Ⓢ		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1973										
January	67.0	68.1	70.0	86.7	79.2	83.3	95.5	100.0	87.0	100.0
February	74.5	66.0	86.7	81.7	91.7	79.2	97.7	95.5	76.1	97.8
March	36.2	74.5	83.3	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April	53.2	38.3	70.0	83.3	50.0	79.2	95.5	95.5	30.4	100.0
May	36.2	68.1	65.0	78.3	77.1	77.1	90.9	95.5	69.6	100.0
June	57.4	57.4	81.7	68.3	54.2	79.2	84.1	95.5	56.5	87.0
July	63.8	57.4	68.3	80.0	70.8	79.2	75.0	90.9	73.9	69.6
August	46.8	8.5	70.0	86.7	70.8	70.8	91.0	95.5	34.8	47.8
September	44.7	8.5	51.7	85.0	62.5	54.2	77.3	95.5	73.9	91.3
October	46.8	38.3	86.7	88.3	45.8	45.8	79.5	95.5	65.2	87.0
November	72.3	29.8	75.0	71.7	62.5	35.4	86.4	90.9	56.5	95.7
December	2.1	23.4	60.0	68.3	45.8	45.8	90.9	90.9	43.5	87.0
1974										
January	53.2	19.1	48.3	56.7	35.4	39.6	90.9	95.5	78.3	91.3
February	83.0	14.9	48.3	53.3	37.5	33.3	95.5	95.5	60.9	78.3
March	40.4	34.0	51.7	50.0	64.6	52.1	88.6	95.5	78.3	95.7
April	51.1	12.8	48.3	45.0	47.9	54.2	91.0	95.5	47.8	91.3
May	56.4	55.3	56.7	43.3	70.8	41.7	84.1	90.9	65.2	87.0
June	34.0	44.7	51.7	46.7	50.0	41.7	81.8	90.9	34.8	82.6
July	75.5	0.0	51.7	45.0	39.6	31.3	81.8	77.3	95.7	52.2
August	48.9	6.4	56.7	36.7	37.5	12.5	77.3	72.7	52.2	45.7
September	28.7	8.5	48.3	20.0	52.1	10.4	68.2	72.7	60.9	65.2
October	46.8	2.1	41.7	20.0	33.3	12.5	72.7	72.7	43.5	82.6
November	8.5	4.3	13.3	16.7	20.8	12.5	68.2	68.2	21.7	60.9
December	53.2	2.1	15.0	13.3	8.3	8.3	65.9	68.2	52.2	60.9
1975										
January	55.3	6.4	13.3	10.0	16.7	12.5	63.6	68.2	73.9	73.9
February	29.8	12.8	13.3	13.3	27.1	10.4	63.6	72.7	67.4	r82.6
March	55.3	36.2	20.0	r13.3	20.8	29.2	59.1	72.7	34.8	r82.6
April	44.7	68.1	35.0	r35.0	58.3	r45.8	70.5	77.3	67.4	p87.0
May	66.0		63.3	p53.3	47.9	p54.2	63.6	75.0	89.1	
June	46.8		r35.0		r70.8		68.2		r65.2	
July	68.1		61.7		r64.6		75.0		r52.2	
August	42.6		p83.3		p83.3		88.6		p34.8	
September										
October										
November										
December										

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

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

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

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

Diffusion index components	1975							
	January	February	March	April	May	June	July ^r	August ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	- 39.2	- 38.8	o 38.8	+ 39.1	- 39.0	+ 39.1	+ 39.5	+ 39.8
Percent rising of 21 components	(17)	(17)	(45)	(64)	(52)	(90)	(76)	(81)
Durable goods industries:								
Ordinance and accessories	+ 42.1	- 41.2	o 41.2	+ 41.3	- 41.1	+ 41.6	- 40.3	+ 41.2
Lumber and wood products	- 37.9	+ 38.6	- 37.8	+ 38.8	+ 38.9	+ 39.2	o 39.2	+ 39.8
Furniture and fixtures	- 36.4	- 36.3	+ 36.5	+ 37.2	+ 37.5	+ 37.7	o 37.7	+ 38.5
Stone, clay, and glass products	- 40.9	- 40.2	- 39.6	+ 40.3	- 40.2	+ 40.3	+ 40.6	o 40.6
Primary metal industries	- 40.5	- 40.2	- 39.9	- 39.6	- 39.3	+ r39.5	+ 39.6	+ 40.8
Fabricated metal products	- 40.4	- 39.7	+ 39.8	- 39.7	- 39.4	+ 39.5	+ 39.6	+ 39.9
Machinery, except electrical	- 41.8	- 41.2	- 40.8	+ 40.9	- 40.4	o r40.4	+ 40.5	+ 41.0
Electrical equipment and supplies	- 39.4	- 39.0	+ 39.2	+ 39.4	- 39.1	+ r39.3	+ 39.5	- 39.4
Transportation equipment	o 39.5	- 39.1	- 39.0	+ 40.4	- 39.5	+ r39.8	+ 40.7	+ 41.7
Instruments and related products	- 39.5	- 38.9	+ 39.0	+ 39.1	+ 39.2	+ 39.4	+ 39.5	o 39.5
Miscellaneous manufacturing industries	o 38.1	- 37.6	+ 37.7	+ 38.2	o 38.2	+ r38.5	- 38.2	+ 38.3
Nondurable goods industries:								
Food and kindred products	- 39.9	o 39.9	+ 40.3	- 39.9	o 39.9	+ 40.0	+ 40.1	- 40.0
Tobacco manufactures	- 37.3	+ 37.6	+ 39.1	- 38.4	- 36.9	+ 39.4	- 34.4	+ 36.4
Textile mill products	- 36.0	+ 36.1	+ 36.8	+ 37.8	+ 38.9	+ r39.2	+ 39.6	+ 40.3
Apparel and other textile products	- 34.0	- 33.6	+ 33.7	+ 34.3	+ 34.4	+ 35.1	+ 35.3	+ 35.4
Paper and allied products	- 41.1	- 40.5	- 40.4	o 40.4	+ 40.9	+ r41.5	+ 41.7	+ 42.1
Printing and publishing	+ 37.5	- 37.2	- 36.9	- 36.8	- 36.7	o 36.7	o 36.7	+ 37.2
Chemicals and allied products	- 40.6	- 40.5	- 40.4	- 40.3	+ 40.6	+ 40.8	+ 41.0	+ 41.3
Petroleum and coal products	- 42.0	- 41.9	- 41.8	- 40.9	+ 41.4	- r41.2	o 41.2	- 39.4
Rubber and plastic products, n.e.c.	o 39.5	- 38.7	- 38.6	+ 39.1	+ 39.5	+ 39.6	+ 40.1	+ 40.4
Leather and leather products	- 35.7	- 35.3	- 35.1	+ 36.5	+ 36.6	+ r37.6	+ 37.7	+ 38.1
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	-r36,172	+r37,362	-r35,973	+r38,983	+r39,428	+ r39,730	+ 41,681	+ 41,815
Percent rising of 35 components	(49)	(51)	(34)	(77)	(43)	(54)	(74)	(43)
Primary metals	- 5,071	+ 5,378	- 4,961	+ 5,395	+ 5,863	+ 5,887	+ 6,189	+ 6,621
Fabricated metal products	+ 4,720	+ 4,784	- 4,449	+ 4,813	+ 4,844	- 4,700	+ 5,111	+ 5,173
Machinery, except electrical	- 6,837	- 6,805	- 6,759	+ 6,946	+ 7,117	- 6,984	+ 7,368	- 6,828
Electrical machinery	+ 4,919	+ 4,931	- 4,662	+ 5,316	- 5,183	- 5,133	+ 5,279	+ 5,770
Transportation equipment	- r7,363	+ r8,369	- r8,186	+ r8,738	+ r8,769	+ r9,194	+ 9,793	- 9,411
Other durable goods industries	+ 7,262	- 7,095	- 6,956	+ 7,775	- 7,652	+ 7,832	+ 7,941	+ 8,012

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								
	January	February	March	April	May	June	July	August	September ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	- 180.1	+ 181.1	+ 182.3	+ 186.4	- 184.2	- 173.2	- 171.5	+ 179.6	+ 185.2
	(Dollars)								
<i>Percent rising of 13 components</i>	(54)	(42)	(38)	(46)	(38)	(62)	(58)	(65)	(77)
Copper scrap (pound)	- 0.397	+ 0.399	+ 0.400	- 0.399	- 0.384	- 0.366	+ 0.418	+ 0.445	+ 0.456

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

¹Average for September 2, 9, and 16.

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

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



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

Diffusion index components	1975							
	January	February	March	April	May	June ^r	July ^r	August ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. ¹ (Thousands of employees)								
Mining	+ 700	+ 702	+ 706	- 703	+ 710	o 710	+ 714	o 714
Contract construction	- 3,789	- 3,596	- 3,486	- 3,475	- 3,472	- 3,416	- 3,390	+ 3,435
Transportation and public utilities	- 4,607	- 4,561	- 4,512	o 4,511	- 4,495	- 4,474	- 4,470	+ 4,480
Wholesale trade	- 4,242	- 4,222	- 4,211	+ 4,213	- 4,208	- 4,190	o 4,191	+ 4,197
Retail trade	- 12,621	- 12,610	- 12,588	- 12,581	+ 12,612	+ 12,678	+ 12,728	+ 12,791
Finance, insurance, real estate	- 4,173	- 4,164	- 4,157	+ 4,163	- 4,161	- 4,154	- 4,151	+ 4,159
Service	+ 13,747	+ 13,771	- 13,754	o 13,754	+ 13,759	- 13,752	+ 13,828	+ 13,929
Federal Government	- 2,733	o 2,733	- 2,732	- 2,729	+ 2,730	o 2,730	+ 2,750	+ 2,762
State and local government	+ 11,897	+ 12,052	+ 12,076	+ 12,130	+ 12,163	- 12,105	+ 12,232	+ 12,304
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 113.7	- 111.2	- 110.0	- 109.9	+ r110.1	+ 110.9	+ 111.5	+ 112.9
Percent rising of 24 components ²	(17)	(27)	(21)	(58)	(48)	(71)	(65)	(83)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	- 107.2	- 102.1	- 98.1	- 95.0	- r89.9	- 88.7	- 88.2	+ 88.4
Fabricated metal products	- 118.2	- 113.7	- 112.9	- 112.4	- 110.9	+ 111.1	- 109.9	+ 111.8
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	- 126.7	- 123.6	- 119.3	- 116.9	- 113.7	- 112.2	- 111.9	+ 113.5
Electrical machinery	- 111.5	- 106.6	- 104.3	- 104.0	- 103.8	+ 104.2	- 104.1	+ 104.9
Transportation equipment	- 78.9	- 77.1	+ 81.0	+ 84.7	+ 87.6	+ 90.5	- 88.4	+ 92.8
Instruments	- 139.1	- 134.2	- 130.6	+ 131.1	- 129.7	+ 130.7	+ 131.9	+ 134.0
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 108.3
Clay, glass, and stone products	- 115.3	- 107.8	- 104.2	+ 105.4	- r104.7	- 104.4	+ 104.5	...
Lumber and products	- 99.9	- 99.6	+ 99.8	+ 104.1	+ 108.0	+ 109.0	+ 109.6	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 123.4
Furniture and fixtures	- 110.6	o 110.6	- 106.7	- 105.6	+ 109.6	- 109.4	- 109.2	(NA)
Miscellaneous manufactures	- 128.9	- 128.0	+ 129.7	- 128.5	+ 129.0	+ 130.8	+ 131.2	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 96.8	+ 98.5
Textile mill products	- 95.6	- 93.3	+ 96.8	+ 100.4	+ r103.8	+ 106.5	+ 110.3	(NA)
Apparel products	- 94.0	- 92.6	- 86.4	+ 88.2	+ r90.9	+ 91.0	(NA)	(NA)
Leather and products	- 66.1	+ 66.7	- 63.5	+ 68.0	+ r70.0	+ 71.2	+ 73.1	(NA)
Paper and printing .....	...	...	...	...	...	...	...	+ 108.9
Paper and products	- 114.3	- 109.5	- 104.5	+ 105.8	o 105.8	+ 108.5	+ 109.4	(NA)
Printing and publishing	- 104.1	+ 104.7	- 104.0	- 100.2	+ 102.6	+ 106.1	- 105.5	+ 107.2
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 141.8
Chemicals and products	- 139.0	- 134.6	- 133.6	- 132.8	+ r135.7	+ 137.9	+ 140.4	+ 143.9
Petroleum products	+ 126.8	- 123.7	- 120.1	+ 120.2	- r118.5	+ 122.8	+ 125.1	+ 126.8
Rubber and plastics products	- 135.4	- 132.0	- 126.8	+ 133.5	- 132.7	+ 139.0	+ 140.5	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 123.5	+ 124.0
Foods	- 121.2	+ 122.3	- 121.3	+ 122.9	+ r123.8	+ 124.2	+ 125.1	+ 125.4
Tobacco products	+ 104.7	+ 108.4	- 102.6	+ 115.9	- 103.8	- 102.2	(NA)	(NA)
Mining:								
Coal	+ 111.3	+ 117.5	- 117.4	- 112.2	+ r113.6	+ 120.6	o 120.6	- 102.1
Oil and gas extraction	- 102.9	+ 106.0	+ 106.1	+ 106.6	- r104.5	+ 104.7	- 104.2	- 103.9
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	- 103.9
Metal mining	- 133.8	- 131.1	- 125.4	+ 125.8	- 114.8	- 110.6	+ 112.1	(NA)
Stone and earth minerals	+ 109.0	- 106.1	- 105.1	- 104.7	- 100.4	- 95.4	+ 98.9	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1975							
	January	February	March	April	May	June	July	August
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 45,955	+ 46,819	- 45,926	+ 46,712	+ 48,124	+ r48,779	+ r49,948	- 49,548
Percent rising of 23 components ²	(74)	(67)	(35)	(67)	(89)	(65)	(52)	(35)
Grocery stores	+ 9,945	- 9,925	+ 10,058	- 9,846	+ 10,105	+ 10,255	+ 10,580	(NA)
Eating and drinking places	+ 3,784	+ 3,828	- 3,821	+ 3,898	+ 3,935	+ r3,984	- 3,948	(NA)
Department stores	- 4,497	+ 4,743	+ 4,852	- 4,825	+ 5,094	- r5,031	- 5,027	(NA)
Mail-order houses (department store merchandise)	+ 485	+ 489	- 456	+ 476	+ 482	+ 496	+ 509	(NA)
Variety stores	+ 720	+ 746	- 739	+ 746	+ 788	- r774	- 728	(NA)
Men's and boys' wear stores	+ 473	+ 518	- 506	+ 506	+ 506	+ r517	- 512	(NA)
Women's apparel, accessory stores	+ 844	- 828	- 820	- 819	+ 854	+ r863	+ 884	(NA)
Shoe stores	+ 323	+ 344	- 310	+ 337	+ 356	- r346	+ 356	(NA)
Furniture, home furnishings stores	+ 1,237	- 1,235	- 1,199	+ 1,244	- 1,216	+ r1,245	+ 1,286	(NA)
Household appliance, TV, radio stores	+ 625	+ 633	+ 660	+ 686	+ 716	+ r723	- 694	(NA)
Lumber yards, building materials dealers	+ 1,424	- 1,415	- 1,355	+ 1,415	+ 1,517	+ r1,515	- 1,498	(NA)
Hardware stores	+ 471	+ 477	- 464	+ 468	+ 489	- r484	+ 503	(NA)
Passenger car and other automotive dealers	+ 6,971	+ 7,580	- 6,598	+ 7,063	+ 7,459	+ r7,855	+ 8,262	(NA)
Tire, battery, accessory dealers	+ 725	+ 745	- 738	- 737	+ 755	+ r793	- 767	(NA)
Gasoline service stations	+ 3,465	+ 3,465	+ 3,497	+ 3,532	+ 3,565	+ r3,616	+ 3,733	(NA)
Drug and proprietary stores	- 1,436	+ 1,449	+ 1,488	- 1,455	+ 1,499	+ r1,532	- 1,528	(NA)
Liquor stores	- 871	+ 882	+ 903	- 884	+ 919	+ r941	- 930	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 168.2	- 168.0	- 167.8	+ 168.7	+ 169.5	+ 170.1	+ 171.4	+ 172.3
Percent rising of 22 components	(64)	(64)	(59)	(70)	(64)	(68)	(75)	(89)
Durable goods:								
Lumber and wood products	- 164.7	+ 169.3	+ 169.6	+ 174.9	+ 183.0	- 181.0	- 179.6	+ 179.7
Furniture and household durables	+ 138.8	+ 139.1	- 138.5	+ 138.5	+ 138.6	+ 139.0	+ 139.2	+ 139.8
Nonmetallic minerals products	+ 168.5	+ 170.3	+ 170.8	+ 173.0	+ 173.1	+ 173.3	+ 174.7	+ 175.8
Iron and steel	+ 199.4	+ 200.5	+ 200.6	+ 201.1	- 200.6	- 199.4	- 197.3	+ 198.4
Nonferrous metals	- 178.8	- 176.1	- 173.9	- 172.2	- 171.1	- 169.1	- 167.7	+ 169.3
Fabricated structural metal products	+ 185.4	+ 189.4	+ 189.9	- 188.4	+ 188.8	- 188.6	- 188.5	+ 189.1
Miscellaneous metal products	+ 178.3	+ 178.7	+ 180.0	+ 180.1	- 179.4	+ 181.7	+ 182.2	+ 182.2
General purpose machinery and equipment	+ 172.6	+ 173.9	+ 174.8	+ 176.1	+ 177.6	+ 178.2	+ 179.6	+ 180.1
Miscellaneous machinery	+ 158.1	+ 158.6	- 158.5	+ 160.3	+ 161.4	+ 161.5	+ 161.9	+ 163.1
Electrical machinery and equipment	+ 138.1	+ 138.7	+ 139.1	+ 139.5	+ 140.1	+ 140.4	+ 140.8	+ 140.9
Motor vehicles and equipment	- 140.2	+ 141.5	+ 143.0	+ 143.0	- 142.9	+ 143.1	+ 143.1	+ 143.5
Miscellaneous products	+ 145.5	+ 146.4	+ 146.8	+ 147.3	+ 147.5	+ 147.5	+ 147.7	+ 147.8
Nondurable goods:								
Processed foods and feeds	- 186.4	- 182.6	- 177.3	+ 179.4	- 179.0	+ 179.7	+ 184.6	+ 186.3
Cotton products	- 162.0	- 158.0	- 156.0	+ 158.1	+ 162.6	+ 164.3	+ 167.4	+ 169.4
Wool products	- 103.8	+ 103.8	- 102.0	+ 103.5	+ 107.0	+ 107.5	+ 107.8	+ 108.5
Manmade fiber textile products	- 130.7	- 129.3	- 121.7	+ 121.7	+ 123.0	+ 124.6	+ 127.3	+ 128.8
Apparel	+ 133.8	- 133.6	- 133.3	- 133.0	- 132.2	+ 132.5	- 132.4	+ 132.8
Pulp, paper, and allied products	+ 169.8	+ 169.8	+ 170.0	- 169.7	+ 169.8	+ 169.8	+ 170.0	+ 170.0
Chemicals and allied products	+ 176.0	+ 178.1	+ 181.8	+ 182.4	- 182.1	- 181.2	+ 181.4	+ 182.1
Petroleum products, refined	+ 242.3	- 240.7	+ 242.3	+ 243.6	+ 246.1	+ 252.2	+ 258.8	+ 268.6
Rubber and plastic products	+ 149.6	+ 150.0	- 149.7	- 149.4	- 148.9	- 148.6	+ 150.1	- 150.0
Hides, skins, leather, and related products	- 142.1	- 141.7	+ 143.2	+ 147.5	+ 147.7	+ 148.7	+ 149.3	+ 149.3

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

¹Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

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

³Data are not seasonally adjusted.

Year and month	CONSUMER PRICES							INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices ^(u)	133. Canada, index of consumer prices ^(u)	132. United Kingdom, index of consumer prices ^(u)	135. West Germany, index of consumer prices ^(u)	136. France, index of consumer prices ^(u)	138. Japan, index of consumer prices ^(u)	137. Italy, index of consumer prices ^(u)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	128	125	144	126	136	138	127	122	139	120	150
February	129	126	144	127	136	140	128	123	142	123	151
March	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
May	132	129	149	129	139	148	133	125	142	121	153
June	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
August	135	133	151	130	142	151	136	126	139	123	153
September	136	133	152	131	143	155	137	127	142	123	150
October	137	134	155	132	145	154	138	127	144	125	153
November	138	135	157	133	146	156	139	128	146	123	154
December	138	136	158	134	147	160	141	126	146	119	148
1974											
January	140	137	161	135	150	167	144	125	148	113	157
February	142	138	163	137	152	173	147	125	149	115	157
March	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	154
May	146	143	173	139	158	179	154	126	147	121	158
June	147	144	175	139	159	181	157	126	147	122	156
July	148	146	176	139	161	184	160	126	146	123	161
August	150	147	176	140	163	185	163	125	146	123	161
September	152	148	177	140	165	189	168	126	145	121	152
October	153	149	182	141	167	193	171	125	145	121	152
November	154	151	185	142	168	194	174	122	143	121	146
December	155	152	188	142	169	195	176	117	142	116	142
1975											
January	156	153	192	144	171	196	178	114	139	119	144
February	157	154	196	144	173	196	181	111	140	119	143
March	158	155	200	145	174	198	181	110	139	116	139
April	159	156	207	146	176	203	183	110	139	115	139
May	159	157	216	147	177	205	185	110	138	r113	r136
June	161	159	220	148	178	205	186	r111	r139	p112	p139
July	162	162	222	148	(NA)	206	188	r112	p138	(NA)	(NA)
August	163	163	(NA)	148	(NA)	205	(NA)	p113	(NA)	(NA)	(NA)
September											
October											
November											
December											

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

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

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	150	186	142	124	129	146	182	174	139	387	83
February	156	186	144	123	124	145	168	173	136	364	84
March	151	193	142	123	122	143	164	185	142	363	93
April	153	190	142	132	120	142	168	191	142	344	97
May	152	196	144	134	117	135	167	196	130	339	109
June	154	197	145	138	114	135	171	190	128	338	125
July	147	197	144	141	115	141	161	183	120	355	118
August	154	200	146	131	113	144	156	179	119	351	105
September	156	201	147	139	115	146	154	180	116	333	107
October	155	205	148	141	119	153	159	183	118	325	109
November	156	207	148	139	111	148	151	166	112	313	108
December	156	203	146	138	103	134	126	166	106	285	97
1974											
January	154	202	147	148	104	139	126	173	110	293	106
February	153	202	147	143	102	141	124	167	110	308	108
March	152	199	147	144	106	146	116	153	108	304	112
April	152	196	148	148	101	136	112	145	112	305	116
May	152	200	148	148	98	123	112	134	112	303	106
June	153	r189	150	147	98	122	103	134	108	306	97
July	150	r191	148	144	90	118	94	135	103	295	90
August	149	r183	r146	131	83	113	82	125	104	270	88
September	151	r183	147	145	74	101	74	106	99	261	76
October	149	r180	145	138	76	101	71	114	96	239	74
November	148	r175	142	130	78	97	65	113	97	245	79
December	142	r169	137	124	73	93	58	117	101	255	72
1975											
January	140	r162	137	129	79	103	69	177	105	250	71
February	142	r160	138	131	87	112	99	134	112	271	79
March	144	r160	137	126	91	109	109	144	120	284	82
April	136	r165	135	128	92	112	115	155	124	290	78
May	r141	r166	r133	p120	98	115	126	142	119	298	77
June	p138	p169	p135	(NA)	101	116	127	139	114	297	p73
July	(NA)	(NA)	(NA)		101	118	119	p143	117	293	p67
August					93	rpl15	115	rpl41	120	280	p64
September					p91	pl12	p125	p137	p117	p268	p65
October											
November											
December											

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

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

¹Organization for Economic Cooperation and Development.

APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars	IQ '53-IVQ '73	1.71	.32	1.66	.19	1	.19	9.22	1.36	11.86	9.22
205. GNP in 1958 dollars	IQ '53-IVQ '73	1.19	.33	1.08	.31	1	.31	3.95	1.32	7.55	3.95
210. Implicit price deflator, GNP	IQ '53-IVQ '73	.71	.12	.69	.17	1	.17	20.75	1.30	41.50	20.75
215. Per capita GNP in current dollars	IQ '53-IVQ '73	1.46	.31	1.39	.22	1	.22	9.22	1.36	11.86	9.22
217. Per capita GNP in 1958 dollars	IQ '53-IVQ '73	1.02	.33	.89	.37	1	.37	4.37	1.30	7.55	4.37
220. National income, current dollars	IQ '53-IIIQ '73	1.77	.36	1.67	.22	1	.22	7.45	1.39	13.67	7.45
222. Personal income, current dollars	IQ '53-IVQ '73	1.64	.24	1.61	.15	1	.15	16.60	1.28	16.60	16.60
224. Disposable personal income, current dollars	IQ '53-IVQ '73	1.59	.27	1.56	.18	1	.18	16.60	1.41	83.00	16.60
225. Disposable personal income, 1958 dollars	IQ '53-IVQ '73	1.09	.30	1.02	.30	1	.30	6.38	1.36	11.86	6.38
226. Per capita disposable personal income, current dollars	IQ '53-IVQ '73	1.31	.27	1.25	.21	1	.21	7.55	1.36	11.86	7.55
227. Per capita disposable personal income, 1958 dollars	IQ '53-IVQ '73	.85	.30	.75	.40	1	.40	4.88	1.46	9.22	4.88
230. Total personal consumption expenditures, current dollars	IQ '53-IVQ '73	1.59	.33	1.56	.21	1	.21	11.86	1.28	83.00	11.86
231. Total personal consumption expenditures, 1958 dollars	IQ '53-IVQ '73	1.06	.38	1.00	.37	1	.37	5.19	1.22	8.30	5.19
232. Personal consumption expenditures, durable goods	IQ '53-IVQ '73	3.15	1.64	2.44	.67	1	.67	2.96	1.17	5.19	2.96
233. Personal consumption expenditures, durable goods except automobiles	IQ '53-IVQ '73	2.18	.83	1.99	.42	1	.42	5.19	1.26	8.30	5.19
234. Personal consumption expenditures, automobiles	IQ '53-IVQ '73	6.39	4.28	4.13	1.04	2	.41	2.18	1.22	3.77	2.93
236. Personal consumption expenditures, nondurable goods	IQ '53-IVQ '73	1.38	.43	1.34	.32	1	.32	7.55	1.28	41.50	7.55
237. Personal consumption expenditures, services	IQ '53-IVQ '73	1.83	.20	1.80	.11	1	.11	83.00	1.32	83.00	83.00
240. Gross private domestic investment, total	IQ '53-IVQ '73	4.38	1.88	3.32	.57	1	.57	2.86	1.36	4.88	2.86
241. Total nonresidential fixed investment	IQ '53-IVQ '73	2.64	.87	2.39	.36	1	.36	4.37	1.38	6.38	4.37
242. Fixed investment, nonresidential structures	IQ '53-IVQ '73	2.70	1.33	2.21	.60	1	.60	2.86	1.32	6.38	2.86
243. Fixed investment, producers' durable equipment	IQ '53-IVQ '73	3.14	1.25	2.63	.47	1	.47	3.19	1.30	4.88	3.19
244. Fixed investment, residential structures	IQ '53-IVQ '73	3.80	1.13	3.46	.33	1	.33	3.46	1.34	6.38	3.46
247. Fixed investment, nonresidential, 1958 dollars	IQ '53-IVQ '73	2.24	.92	1.94	.47	1	.47	3.07	1.38	4.88	3.07
248. Fixed investment, residential structures, 1958 dollars	IQ '53-IVQ '73	3.66	1.19	3.24	.37	1	.37	3.19	1.34	4.37	3.19
249. Gross auto product, 1958 dollars	IQ '53-IVQ '73	10.03	7.07	5.37	1.32	2	.58	1.80	1.20	3.46	2.73
252. Exports of goods and services	IQ '53-IVQ '73	4.18	2.51	2.89	.87	1	.87	2.68	1.28	6.38	2.68
253. Imports of goods and services	IQ '53-IVQ '73	3.46	1.94	2.66	.73	1	.73	2.86	1.32	7.55	2.86
260. Government purchases of goods and services, total	IQ '53-IVQ '73	1.93	.52	1.84	.28	1	.28	7.55	1.32	16.60	7.55
262. Federal Govt. purchases of goods and services, current dol.	IQ '53-IVQ '73	2.13	.87	1.84	.47	1	.47	3.07	1.24	4.37	3.07
263. Federal Govt. purchases of goods and services, 1958 dollars	IQ '53-IVQ '73	2.20	.94	1.88	.50	1	.50	3.46	1.43	5.93	3.46
264. Federal Government purchases of goods and services for national defense	IQ '53-IVQ '73	2.15	.83	1.84	.45	1	.45	2.96	1.26	4.37	2.96
266. State and local govt. purchases of goods and services, current dollars	IQ '53-IVQ '73	2.45	.40	2.43	.17	1	.17	27.67	1.34	27.67	27.67
267. State and local govt. purchases of goods and services, 1958 dollars	IQ '53-IVQ '73	1.39	.48	1.36	.35	1	.35	8.30	1.30	27.67	8.30
270. Final sales, durable goods	IQ '53-IVQ '73	2.32	1.05	1.94	.54	1	.54	3.19	1.26	6.92	3.19
273. Final sales, total, 1958 dollars	IQ '53-IVQ '73	1.03	.36	.96	.38	1	.38	3.19	1.26	10.37	3.19
274. Final sales, nondurable goods	IQ '53-IVQ '73	1.45	.49	1.39	.35	1	.35	7.55	1.24	20.75	7.55
280. Compensation of employees	IQ '53-IVQ '73	1.78	.27	1.74	.15	1	.15	11.86	1.32	11.86	11.86
282. Proprietors' income	IQ '53-IVQ '73	1.41	.63	1.18	.53	1	.53	2.77	1.48	5.19	2.77
284. Rental income of persons	IQ '53-IVQ '73	1.25	.55	1.04	.53	1	.53	6.38	1.32	5.53	6.38
286. Corporate profits and inventory valuation adjustment	IQ '53-IIIQ '73	4.29	2.10	3.37	.62	1	.62	3.42	1.26	4.56	3.42
288. Net interest	IQ '53-IVQ '73	3.78	.78	3.73	.21	1	.21	27.67	1.34	27.67	27.67
290. Gross saving, private and government	IQ '53-IIIQ '73	4.45	2.11	3.43	.62	1	.62	3.04	1.26	6.83	3.04
292. Personal saving	IQ '53-IIIQ '73	8.43	6.21	5.04	1.23	2	.45	1.67	1.28	3.57	2.31
294. Undistributed corporate profits plus inventory valuation adjustment	IQ '53-IIIQ '73	10.28	6.46	7.07	.91	1	.91	2.28	1.24	3.15	2.28
296. Capital consumption allowances	IQ '53-IVQ '73	1.90	.39	1.84	.21	1	.21	16.60	1.32	27.67	16.60
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing	IQ '53-IVQ '73	8.25	4.04	6.42	.63	1	.63	3.07	1.30	3.95	3.07
*16. Corporate profits, after taxes, current dollars	IQ '53-IIIQ '73	5.13	2.68	4.02	.67	1	.67	2.93	1.28	4.56	2.93
18. Corporate profits, after taxes, 1958 dollars	IQ '53-IIIQ '73	5.06	2.74	3.95	.70	1	.70	3.04	1.28	5.12	3.04
34. Net cash flow, corporate, current dollars	IQ '53-IIIQ '73	3.89	1.97	3.10	.64	1	.64	2.73	1.24	5.86	2.73
35. Net cash flow, corporate, 1958 dollars	IQ '53-IIIQ '73	3.69	1.99	2.92	.68	1	.68	2.65	1.28	5.12	2.65
57. Final sales	IQ '53-IVQ '73	1.61	.32	1.59	.20	1	.20	16.60	1.20	16.60	16.60
*61. Business expenditures, new plant and equipment	IQ '53-IVQ '73	2.83	.97	2.53	.38	1	.38	3.95	1.24	6.38	3.95
63. Unit labor cost, total private economy	IQ '53-IVQ '73	.87	.32	.77	.41	1	.41	3.46	1.30	7.55	3.46
68. Labor cost per unit of gross product, nonfinancial corp.	IQ '53-IIIQ '73	.90	.37	.78	.47	1	.47	4.32	1.26	6.31	4.32
97. Backlog of capital appropriations, manufacturing	IQ '53-IVQ '73	5.28	.94	5.09	.18	1	.18	4.15	1.26	6.92	4.15
110. Total private borrowing	IQ '53-IVQ '73	9.85	5.86	7.02	.83	1	.83	2.52	1.20	3.95	2.52
*200. GNP in current dollars	IQ '53-IVQ '73	1.71	.32	1.66	.19	1	.19	9.22	1.36	11.86	9.22
*205. GNP in 1958 dollars	IQ '53-IVQ '73	1.19	.33	1.08	.31	1	.31	3.95	1.32	7.55	3.95
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expenditures, new plant and equipment	IQ '57-IVQ '73	2.80	1.08	2.43	.45	1	.45	3.53	1.26	6.09	3.53
410. Manufacturers' sales, total value	IQ '57-IVQ '73	2.28	.76	1.91	.40	1	.40	4.79	1.43	8.37	4.79
412. Manufacturers' inventories, total book value	IQ '57-IVQ '73	1.51	.25	1.46	.17	1	.17	9.57	1.26	13.40	9.57
435. Index of consumer sentiment ⁽¹⁾	IQ '57-IVQ '73	3.16	1.63	2.23	.73	1	.73	2.23	1.20	4.47	2.23

See definitions of measures at end of part 1.

A. QCD and Related Measures of Variability—Continued

Part 1. Quarterly Series: Average Percentage Changes—Continued

Quarterly series	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product	IQ '65-IVQ 73	1.01	.11	.98	.11	1	.11	35.00	1.40	35.00	35.00
252. Exports of goods and services	IQ '60-IVQ 73	4.22	2.62	2.79	.94	1	.94	2.62	1.22	7.86	2.62
253. Imports of goods and services	IQ '60-IVQ 73	3.66	2.00	3.01	.66	1	.66	3.24	1.28	11.00	3.24
264. Govt. purchases of goods and services, national defense	IQ '53-IVQ 73	2.15	.83	1.84	.45	1	.45	2.96	1.26	4.37	2.96
530. Liquid liabilities to all foreigners ⑩	IQ '60-IIIQ 73	3.39	1.20	2.93	.41	1	.41	2.84	1.23	3.18	2.84
532. Liquid and certain nonliquid liabilities to foreign official agencies ⑩	IQ '60-IIIQ 73	5.89	2.89	4.88	.59	1	.59	2.70	1.10	3.86	2.70
534. U.S. official reserve assets ⑩	IQ '60-IVQ 73	2.63	1.49	2.27	.66	1	.66	3.06	1.22	3.93	3.06
536. Merchandise exports, adjusted	IQ '60-IVQ 73	5.43	3.71	3.10	1.20	2	.47	1.90	1.22	4.23	3.60
537. Merchandise imports, adjusted	IQ '60-IVQ 73	4.74	2.65	3.51	.76	1	.76	3.24	1.34	9.17	3.24
540. Investment income, military sales, and other services, exports	IQ '60-IIIQ 73	3.72	2.00	2.88	.70	1	.70	2.16	1.35	6.00	2.16
541. Foreign investment income, military expenditures, and other services, imports	IQ '60-IIIQ 73	2.73	1.29	2.27	.57	1	.57	2.84	1.20	6.75	2.84
542. Income on U.S. investments abroad	IQ '60-IIIQ 73	5.32	3.25	3.58	.91	1	.91	1.80	1.23	3.60	1.80
543. Income on foreign investments in U.S.	IQ '60-IIIQ 73	5.48	2.04	5.12	.40	1	.40	4.50	1.26	6.75	4.50
544. Receipts from foreign travelers in U.S.	IQ '60-IIIQ 73	3.33	1.88	2.75	.68	1	.68	3.18	1.38	6.00	3.18
545. Payments by U.S. travelers abroad	IQ '60-IIIQ 73	4.03	2.62	2.78	.94	1	.94	2.08	1.17	5.40	2.08
546. Military sales to foreigners	IQ '60-IIIQ 73	18.40	12.89	9.72	1.33	2	.55	1.64	1.26	2.57	2.30
547. U.S. military expenditures abroad ⑩	IQ '60-IIIQ 73	3.57	2.59	2.29	1.13	2	.42	1.86	1.20	3.60	2.65
548. Receipts from transportation and other services	IQ '60-IIIQ 73	3.15	2.11	2.27	.93	1	.93	3.00	1.29	7.71	3.00
549. Payments for transportation and other services	IQ '60-IIIQ 73	3.56	2.54	2.23	1.14	2	.49	2.25	1.29	4.15	3.12
601. Federal receipts, natl. income and product accounts	IQ '53-IIIQ 73	2.60	.94	2.40	.39	1	.39	3.90	1.26	5.86	3.90
602. Federal expenditures, natl. income and product accounts	IQ '53-IVQ 73	2.21	1.03	1.91	.54	1	.54	3.61	1.24	7.55	3.61
745. Avg. hourly compensation, private nonfarm economy	IQ '53-IVQ 73	1.29	.23	1.27	.18	1	.18	83.00	1.36	83.00	83.00
746. Real avg. hourly comp., private nonfarm economy	IQ '53-IVQ 73 .....	.68	.24	.63	.38	1	.38	6.92	1.34	13.83	6.92
770. Output per man-hour, total private economy	IQ '53-IVQ 73 .....	.84	.39	.76	.51	1	.51	3.77	1.26	8.30	3.77
858. Output per man-hour, total private nonfarm	IQ '53-IVQ 73 .....	.87	.38	.71	.53	1	.53	3.19	1.26	6.92	3.19
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income	IQ '53-IVQ 73	8.36	6.46	5.02	1.29	2	.46	1.63	1.28	3.61	3.28

*Series included in the 1966 NBER "short list" of 26 indicators. ⑩ Measures are based on unadjusted data.

Brief Definitions of Measures Shown in Part 1

The following are brief definitions; more complete explanations appear in *Electronic Computers and Business Indicators*, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from *Journal of Business*, October 1957).

"CI" is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.

"C" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"I" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (1st quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than "3" are shown as "4."

"I/C" is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "4," no I/C ratio is shown for the QCD period.

"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive quarterly changes in the same direction in any series of observations. When there is no change between 2 quarters, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the QCD curve. The QCD curve is an unweighted moving average (with the number of terms equal to QCD) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.63 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.28 for I and 3.61 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.28 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series (2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.63 for CI to 3.28 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability—Continued
Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	C _I	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									C _I	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, current dollars	IQ '53-IVQ '73	Ann. rate, bil. dol.	2.70	1.80	1.54	1.17	2	.54	1.69	1.32	3.46	2.73
246. Change in business inventories, 1958 dollars	IQ '53-IVQ '73	do	2.53	1.69	1.47	1.15	2	.52	1.63	1.32	3.19	2.73
250. Net exports of goods and services	IQ '53-IVQ '73	do	1.08	.61	.81	.76	1	.76	2.44	1.30	4.15	2.44
271. Change in business inventories, durable goods	IQ '53-IVQ '73	do	2.49	1.67	1.38	1.21	2	.56	1.66	1.34	2.77	2.56
275. Change in business inventories, nondurable goods	IQ '53-IVQ '73	do	1.70	1.47	.67	2.20	4	(¹)	1.46	1.28	2.37	2.96
298. Government surplus or deficit, total	IQ '53-IIIQ '73	do	3.19	2.01	2.66	.75	1	.75	2.73	1.30	4.56	2.73
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg.	IQ '53-IIIQ '73	Cents	.21	.12	.15	.84	1	.84	2.65	1.30	3.28	2.65
22. Ratio of profits to income originating in corporate business	IQ '53-IIIQ '73	Percent	.46	.31	.32	.95	1	.95	2.65	1.24	5.47	2.65
*67. Bank rates on short-term business loans ^(u)	IQ '53-IVQ '73	do	.22	.09	.20	.47	1	.47	2.68	1.41	3.95	2.68
245. Change in business inventories, total	IQ '53-IVQ '73	Ann. rate, bil. dol.	2.70	1.80	1.54	1.17	2	.54	1.69	1.32	3.46	2.73
D. OTHER KEY INDICATORS												
250. Balance on goods and services	IQ '60-IIIQ '73	Mil. dol.	299.22	196.69	210.91	.93	1	.93	2.16	1.32	3.60	2.16
515. Balance on goods, services, and remittances	IQ '60-IIIQ '73	do	293.37	207.55	199.53	1.04	2	.37	2.00	1.26	4.15	3.12
517. Balance on current account	IQ '60-IIIQ '73	do	301.30	231.08	202.49	1.14	2	.39	2.00	1.32	4.15	3.12
519. Balance on current account and long-term capital	IQ '60-IIIQ '73	do	698.83	497.54	339.48	1.47	2	.75	1.80	1.35	2.57	2.30
521. Net liquidity balance	IQ '60-IVQ '73	do	968.71	627.43	600.47	1.04	2	.43	1.90	1.28	2.62	2.70
522. Official reserve transactions balance	IQ '60-IVQ '73	do	1,478.36	1,129.33	804.06	1.40	2	.59	1.83	1.31	2.50	2.25
560. Foreign direct investments in the U.S.	IQ '60-IIIQ '73	do	116.93	93.64	54.34	1.72	2	.76	1.54	1.26	2.00	1.83
561. U.S. direct investments abroad	IQ '60-IIIQ '73	do	288.31	224.29	143.77	1.56	2	.69	1.54	1.38	2.45	2.21
564. Foreign purchases of U.S. securities	IQ '60-IIIQ '73	do	241.28	177.59	132.68	1.34	2	.70	1.93	1.32	2.57	2.12
565. U.S. purchases of foreign securities	IQ '60-IIIQ '73	do	167.33	150.34	94.13	1.60	2	.59	1.50	1.10	2.70	2.21
570. Government grants and capital transactions, net	IQ '60-IIIQ '73	do	298.31	227.06	144.25	1.57	2	.65	1.54	1.26	2.35	2.52
575. Banking and other capital transactions, net	IQ '60-IIIQ '73	do	448.94	381.93	230.02	1.66	2	.55	1.50	1.23	2.45	2.04
600. Federal balance, natl. income and product accts.	IQ '60-IIIQ '73	Ann. rate, bil. dol.	4.01	2.85	2.86	1.00	2	.30	2.08	1.15	3.86	3.79
748. Negotiated wage and benefit decisions, first year ^(u)	IQ '68-IVQ '73	Ann. rate, pct.	1.58	1.17	1.11	1.05	2	.35	1.53	1.10	2.56	2.44
749. Negotiated wage and benefit decisions, contract ^(u)	IQ '68-IVQ '73	do	1.23	.99	.66	1.50	2	.71	1.64	1.28	2.30	2.20
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual)	IQ '53-IVQ '73	Ann. rate, bil. dol.	4.53	1.91	3.71	.51	1	.51	3.19	1.30	5.53	3.19
850. Ratio, output to capacity, manufacturing	IQ '53-IVQ '73	Percent	1.54	.63	1.26	.50	1	.50	3.46	1.30	3.95	3.46
857. Vacancy rate in total rental housing ^(u)	IQ '56-IVQ '73	do	.25	.17	.16	1.03	2	.50	2.09	1.27	2.84	3.04

*Series included in the 1966 NBER "short list" of 26 indicators. ^(u) Measures are based on unadjusted data. ¹ Not shown when QCD is "4."

Brief Definitions of Measures Shown in Part 2

These measures are computed by an additive method. This method is used for series with zero or negative data and for other series where it seems appropriate, such as series expressed in percent.

Thus, " \bar{C}_I " is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

" \bar{C} " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

" \bar{I} " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part 1.

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
20. CHANGE IN BOOK VALUE OF MANUFACTURERS' INVENTORIES OF MATERIALS AND SUPPLIES (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	-0.4	0.1	0.9	1.0	-0.6	-0.5	0.7	0.2	1.7	-2.5	0.7	-0.1	0.2	0.0	0.9	-0.6	0.1
1946...	-1.9	2.2	5.1	4.2	0.6	2.8	5.4	3.7	0.8	4.4	3.1	4.3	1.8	2.5	3.3	3.0	2.9
1947...	3.1	1.8	3.3	3.8	1.8	1.0	-2.4	0.1	-1.2	-0.9	2.7	2.9	2.7	2.2	-1.2	1.6	1.3
1948...	0.4	-0.3	2.5	1.1	1.2	2.9	0.4	0.0	-0.4	-0.6	-0.4	0.5	0.9	1.7	0.0	-0.2	0.0
1949...	1.8	-1.9	-3.9	-2.8	-2.7	-3.9	-3.8	-0.4	-1.9	-2.7	-0.5	1.3	-1.3	-3.1	-2.0	-0.6	-1.6
1950...	0.6	-0.8	0.3	0.2	1.7	1.1	3.0	5.3	6.9	6.0	8.6	8.3	0.0	1.0	5.1	7.6	3.4
1951...	6.8	2.7	5.5	5.9	1.5	1.9	0.0	1.3	-3.5	2.6	-0.5	-0.8	5.0	3.1	-0.7	0.4	2.0
1952...	-2.7	-1.5	-1.0	-0.9	0.0	-3.7	-3.7	-1.3	-0.7	-0.2	2.3	0.7	-1.7	-1.5	-1.9	0.9	-1.1
1953...	-1.1	0.3	1.5	0.4	3.6	0.0	1.1	1.3	-0.2	-2.3	-0.6	-2.1	0.2	1.3	0.7	-1.7	0.2
1954...	-1.3	-1.8	-2.9	-1.2	-1.2	0.8	-0.5	-2.7	-0.4	-1.1	-0.1	-2.1	-2.0	-0.5	-1.2	-1.1	-1.2
1955...	1.0	-0.7	1.2	0.9	0.8	1.7	1.9	4.3	2.1	3.7	0.3	3.1	0.5	1.1	2.8	2.4	1.7
1956...	1.0	2.0	2.2	2.4	1.8	1.8	-0.4	-1.0	1.1	2.6	2.0	3.9	1.7	2.1	-0.1	2.8	1.0
1957...	-0.5	0.5	0.7	-3.3	0.8	0.7	0.5	-0.1	1.2	1.3	0.0	-2.1	0.2	-0.6	0.5	-0.3	0.0
1958...	-0.2	-1.1	-1.9	-1.7	-4.4	-2.8	-1.3	0.0	1.4	1.7	-0.9	0.6	-1.1	-3.0	0.0	0.5	-0.9
1959...	0.2	1.6	3.2	3.2	4.7	7.0	1.2	-3.9	-4.8	-4.1	2.2	3.5	1.7	5.0	-2.5	0.5	1.2
1960...	2.3	1.6	1.5	0.1	0.4	-0.4	0.3	-0.4	-2.6	-0.6	-1.9	-3.5	1.6	0.0	-0.9	-2.0	-0.3
1961...	0.4	-1.7	-1.5	-2.1	-0.7	-2.0	1.8	2.9	1.3	-0.2	1.2	4.2	-0.9	-1.6	2.0	1.7	0.3
1962...	2.7	2.1	2.2	1.3	1.4	0.4	-0.3	-0.1	1.3	-0.3	0.5	-0.3	2.3	1.1	0.3	0.0	0.9
1963...	0.0	0.0	1.0	0.9	-0.5	0.7	1.0	1.3	-0.2	1.4	-0.9	-0.5	0.3	0.4	0.7	0.0	0.4
1964...	-0.8	-0.1	0.3	-0.8	0.2	0.1	-0.2	1.1	2.4	4.6	3.7	2.9	-0.2	-0.2	1.1	3.7	1.1
1965...	0.5	1.2	2.8	4.3	1.7	0.2	1.8	0.4	2.5	0.8	1.2	2.8	1.5	2.1	1.6	1.6	1.7
1966...	1.6	2.6	1.0	2.7	3.0	4.6	2.7	5.7	1.8	2.4	2.8	2.8	1.9	3.7	3.4	2.7	2.9
1967...	4.4	2.1	1.7	-0.2	0.1	0.6	2.3	1.7	-0.4	1.0	2.6	1.8	2.7	0.2	1.2	1.8	1.5
1968...	-0.1	2.1	0.2	4.4	3.9	1.8	3.1	2.1	0.6	1.2	-1.7	0.6	0.7	3.4	1.9	0.0	1.5
1969...	0.6	1.2	3.4	2.6	2.4	-0.3	1.2	0.7	2.6	2.7	1.1	3.0	1.7	1.6	1.5	2.3	1.8
1970...	-1.6	3.6	0.8	-1.6	-1.4	-0.4	-0.1	1.6	1.1	2.2	2.4	0.9	0.9	-1.1	0.9	1.8	0.6
1971...	-0.1	0.6	-1.2	5.2	3.2	2.0	2.2	-1.4	-3.3	0.2	-0.2	1.3	-0.2	3.5	-0.6	0.4	0.7
1972...	-1.2	1.3	-2.9	0.3	0.7	-1.1	5.0	4.2	0.2	2.2	1.7	2.0	-0.9	0.0	3.1	2.0	1.0
1973...	4.1	5.3	3.2	4.2	5.3	6.9	7.6	6.3	7.0	7.9	5.7	13.1	4.2	5.5	7.0	8.9	6.4
1974...																	
1975...																	
65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, ALL MANUFACTURING INDUSTRIES (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	4.16	4.07	4.03	4.05	4.03	4.00	4.06	4.05	4.14	4.20	4.36	4.35	4.03	4.00	4.14	4.35	4.35
1946...	4.33	4.62	4.54	4.46	4.39	4.37	4.71	5.06	5.37	5.83	5.91	5.80	4.54	4.37	5.37	5.80	5.80
1947...	6.13	6.32	6.43	6.57	6.69	6.83	7.10	7.28	7.37	7.57	7.55	7.54	6.43	6.83	7.37	7.54	7.54
1948...	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15
1949...	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	8.98	9.64	9.52	9.13	8.98	8.98
1950...	6.99	9.03	9.09	9.08	9.03	9.10	8.79	8.57	8.68	8.85	9.17	9.22	9.09	9.10	8.66	9.22	9.22
1951...	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.44	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.66	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.98	16.02	16.21	16.19	14.48	15.24	15.98	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.74	16.67	16.68	16.61	16.50	16.42	16.28	16.13	16.11	16.11	16.24	16.25	16.68	16.42	16.11	16.25	16.25
1959...	16.24	16.31	16.36	16.45	16.52	16.47	16.50	16.59	16.63	16.70	16.81	17.00	16.36	16.47	16.63	17.00	17.00
1960...	17.23	17.45	17.68	17.83	18.03	18.23	18.38	18.37	18.50	18.55	18.57	18.54	17.68	18.23	18.50	18.54	18.54
1961...	18.49	18.62	18.60	18.71	18.70	18.75	18.67	18.82	18.72	18.96	18.99	18.83	18.60	18.75	18.72	18.83	18.83
1962...	18.96	18.94	19.02	19.02	19.23	19.41	19.57	19.71	19.86	19.94	19.94	20.06	19.02	19.41	19.86	20.06	20.06
1963...	19.98	20.01	19.97	19.89	19.98	20.21	20.11	20.28	20.44	20.44	20.57	20.63	19.97	20.21	20.44	20.63	20.63
1964...	20.64	20.76	20.84	20.96	21.01	21.00	21.06	21.08	21.07	21.30	21.39	21.50	20.84	21.00	21.07	21.50	21.50
1965...	21.61	21.65	21.74	21.55	21.66	21.79	21.94	21.94	22.10	22.18	22.32	22.46	21.74	21.79	22.10	22.46	22.46
1966...	22.69	22.79	22.96	23.01	23.22	23.50	23.74	23.90	24.19	24.40	24.75	25.03	22.96	23.50	24.19	25.03	25.03
1967...	25.38	25.61	25.81	26.13	26.32	26.35	26.46	26.65	26.75	26.79	26.87	27.01	25.81	26.32	26.75	27.01	27.01
1968...	27.18	27.17	27.27	27.29	27.40	27.52	27.62	27.84	28.14	28.25	28.45	28.70	27.27	27.52	28.14	28.70	28.70
1969...	28.73	29.00	29.26	29.53	29.84	30.08	30.27	30.45	30.66	30.70	31.08	31.26	29.26	30.08	30.66	31.26	31.26
1970...	31.50	31.81	31.98	32.51	32.50	32.73	32.98	33.11	33.31	33.58	33.90	33.84	31.98	32.73	33.31	33.84	33.84
1971...	34.26	34.37	34.57	34.41	34.48	34.42	34.18	34.27	34.56	34.90	34.87	34.81	34.57	34.42	34.56	34.81	34.81
1972...	34.82	34.88	35.04	35.15	35.28	35.55	35.59	36.07	35.98	35.71	35.70	35.80	35.04	35.28	35.55	35.80	35.80
1973...	35.72	35.87	36.19	36.08	36.44	36.84	36.85	36.74	37.04	37.12	37.33	37.95	36.19	36.84	37.04	37.95	37.95
1974...																	
1975...																	
121. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, EUROPEAN COUNTRIES-- INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...</

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
122. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	52	52	54	52	52	52	52	52	53	53	54	56	53	52	52	54	53
1949...	54	55	56	56	56	58	61	57	56	57	58	60	55	57	58	58	57
1950...	60	59	60	60	60	60	60	61	61	63	63	63	60	60	61	63	61
1951...	63	64	65	64	63	64	63	64	64	63	63	63	64	64	64	63	64
1952...	63	63	63	61	61	60	59	59	60	61	62	62	63	61	59	62	61
1953...	62	63	64	64	65	62	64	64	65	67	67	66	63	64	64	67	64
1954...	69	67	68	68	69	70	70	69	70	72	71	72	68	69	70	72	70
1955...	72	73	74	74	75	72	72	72	74	75	75	76	73	74	73	75	74
1956...	74	74	73	74	73	74	73	73	74	73	74	73	74	74	73	73	74
1957...	74	75	74	74	75	76	76	76	76	75	76	74	74	75	76	75	75
1958...	74	76	77	74	74	74	74	74	74	74	74	75	76	74	74	74	74
1959...	75	75	74	77	77	77	78	78	80	81	82	83	75	77	79	82	78
1960...	83	83	84	83	84	83	83	84	84	85	84	84	83	83	84	84	84
1961...	84	84	84	85	85	85	86	84	83	84	83	84	84	84	84	84	84
1962...	83	84	85	85	86	86	86	86	86	85	85	85	84	86	86	85	85
1963...	82	84	86	87	87	88	90	89	88	91	92	92	84	87	89	92	88
1964...	93	94	94	94	94	96	94	94	96	97	97	98	94	95	95	97	95
1965...	98	98	96	98	100	97	97	98	99	100	99	100	97	98	98	100	98
1966...	100	100	101	101	101	99	101	100	100	99	97	98	100	100	100	98	100
1967...	98	99	99	101	99	100	100	99	100	101	102	104	99	100	100	102	100
1968...	102	103	104	103	105	105	106	107	107	108	108	109	103	104	107	108	106
1969...	109	108	108	109	109	110	109	109	109	109	110	110	108	109	109	110	109
1970...	109	110	112	111	109	110	109	111	112	112	110	112	110	110	111	111	111
1971...	113	110	109	111	111	112	111	111	112	111	111	110	111	111	111	111	111
1972...	110	101	112	114	116	115	113	113	115	116	118	118	108	115	114	117	113
1973...	120	123	124	121	121	122	123	123	123	125	123	119	122	121	123	122	122
1974...																	
1975...																	
123. CANADA--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	29	29	29	30	30	30	30	29	29	30	31	31	29	30	29	31	30
1947...	31	32	32	32	32	33	33	33	33	33	33	33	32	32	33	33	32
1948...	33	33	33	34	34	34	34	34	35	35	35	35	33	34	34	35	34
1949...	35	35	35	35	35	35	35	36	36	36	36	36	35	35	36	36	35
1950...	36	36	36	36	37	38	39	38	39	40	40	41	36	37	39	40	38
1951...	41	41	42	42	42	42	41	42	41	41	41	41	41	42	41	41	41
1952...	42	41	42	42	43	43	43	44	44	45	45	46	42	43	44	45	43
1953...	46	46	47	47	47	46	47	46	47	46	45	46	46	47	47	46	46
1954...	46	47	46	46	46	46	46	46	46	47	47	48	46	46	46	47	46
1955...	49	49	50	50	51	51	51	53	53	53	53	54	49	51	52	53	51
1956...	54	54	55	57	56	57	58	57	58	58	59	59	54	57	58	59	57
1957...	58	59	59	58	58	58	58	58	57	56	57	57	59	58	58	57	58
1958...	56	57	57	57	56	57	58	58	57	58	59	59	57	57	58	59	58
1959...	60	61	61	62	62	62	62	62	64	65	63	64	61	62	63	64	62
1960...	65	65	65	63	64	63	62	63	63	64	63	63	65	63	63	63	64
1961...	64	64	63	65	65	65	67	67	68	68	68	69	64	65	67	68	66
1962...	69	69	71	70	72	72	73	73	73	73	73	72	70	71	73	73	72
1963...	73	74	75	74	76	76	76	77	78	78	79	80	74	75	77	79	76
1964...	81	83	81	83	83	84	84	85	85	85	87	86	82	83	85	86	84
1965...	88	87	89	89	89	90	91	92	92	93	94	95	86	89	92	94	91
1966...	96	96	96	96	96	97	96	97	97	98	98	98	96	96	97	98	97
1967...	99	98	97	100	99	99	100	101	101	100	103	103	96	99	101	102	100
1968...	102	102	102	104	105	107	106	106	107	109	109	109	102	105	106	109	106
1969...	109	110	112	110	110	110	110	109	111	111	113	115	110	110	110	113	111
1970...	115	116	114	115	114	115	114	114	113	113	114	114	115	115	114	114	114
1971...	118	119	120	120	121	122	123	125	126	126	126	126	119	121	125	126	123
1972...	128	128	129	132	129	130	130	129	132	135	136	138	128	130	130	136	131
1973...	139	142	142	142	142	144	143	139	142	144	146	146	141	143	141	145	143
1974...																	
1975...																	
125. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	13	14	14	14	15	14	17	18	16	19	20	21	14	14	18	20	16
1949...	23	23	23	23	24	24	25	25	25	25	26	26	23	24	25	26	24
1950...	27	27	28	28	28	30	31	32	33	34	34	35	27	29	32	34	31
1951...	35	36	36	37	37	36	36	36	36	36	37	37	36	37	36	37	36
1952...	38	37	38	38	37	38	38	39	39	40	41	40	38	38	39	40	39
1953...	39	40	41	42	41	42	43	43	44	44	44	45	40	42	43	44	42
1954...	44	45	45	46	47	47	48	46	49	49	50	51	45	47	48	50	47
1955...	51	51	52	52	53	52	55	56	57	57	57	58	51	53	56	57	54
1956...	58	56	57	58	56	58	60	60	60	60	60	60	57	58	60	60	59
1957...	61	62	60	62	62	62	62	62	63	63	63	63	61	62	62	63	62
1958...	65	64	64	63	64	64	64	65	65	64	65	66	64	64	65	65	64
1959...	65	65	66	66	68	68	68	70									

C. Historical Data for Selected Series—Continued

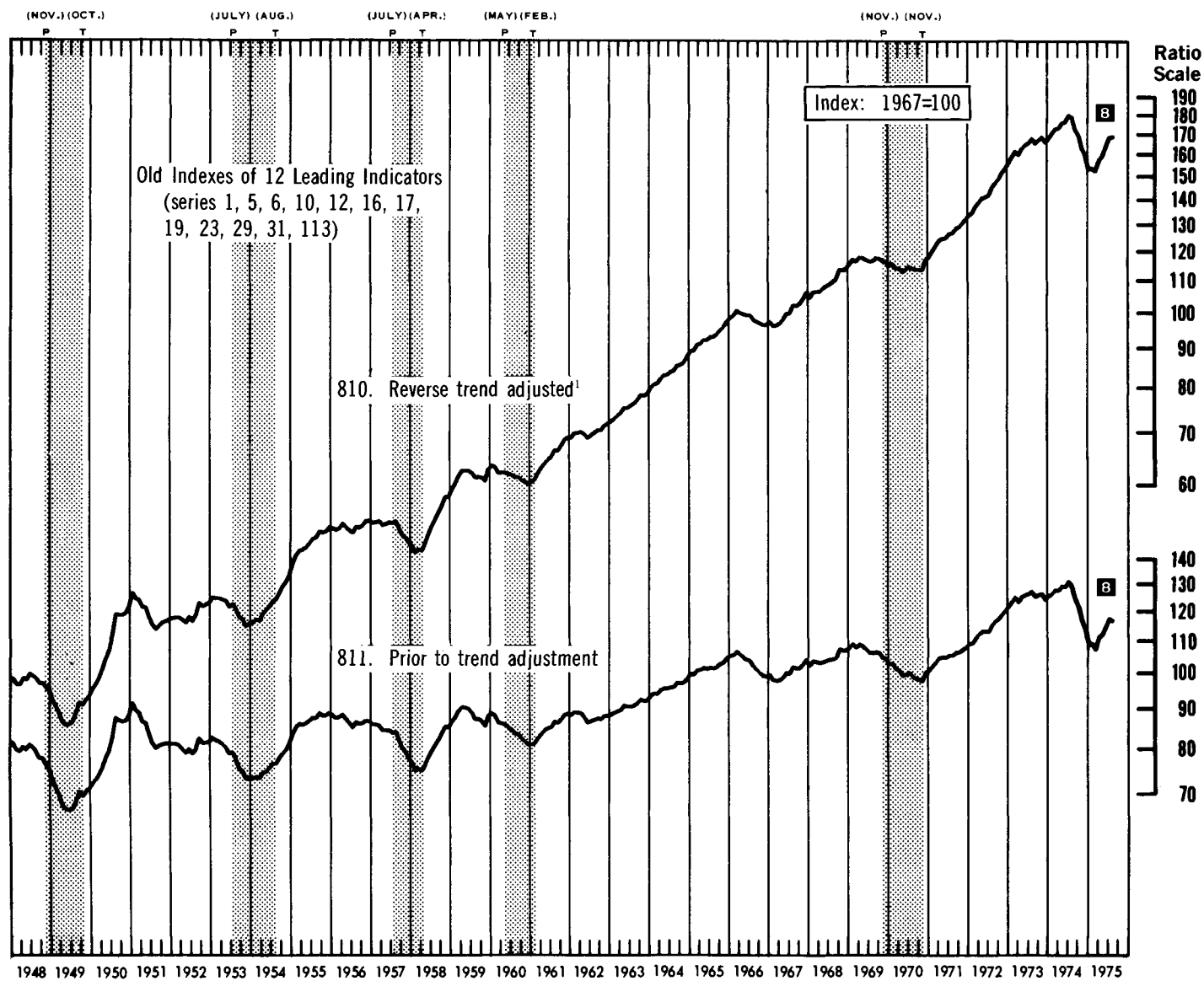
Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
126. FRANCE--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	38	39	39	39	40	40	41	41	41	41	40	40	39	40	41	40	40
1952...	42	41	41	41	39	40	40	41	40	40	41	39	41	40	40	40	40
1953...	38	39	40	40	41	41	41	38	42	42	43	45	39	41	40	43	41
1954...	43	42	43	44	46	46	45	44	46	46	46	47	43	45	45	46	45
1955...	47	47	48	48	48	49	48	49	49	50	52	50	47	48	49	51	49
1956...	54	53	54	55	56	56	57	57	58	58	59	59	54	56	57	59	56
1957...	60	60	60	60	61	61	62	62	63	62	64	64	60	61	62	63	62
1958...	65	65	65	64	64	64	64	64	64	64	63	62	65	64	64	63	64
1959...	62	62	63	64	64	65	65	65	66	67	67	68	62	64	65	67	65
1960...	68	69	69	69	69	70	71	71	73	72	73	73	69	69	72	73	71
1961...	73	74	74	74	74	74	75	75	76	75	76	78	74	74	75	76	75
1962...	77	76	77	77	77	76	80	80	78	78	79	80	77	77	79	79	78
1963...	80	79	71	81	84	84	84	85	85	86	86	89	77	83	85	87	83
1964...	90	89	88	91	90	89	87	88	89	90	90	88	89	90	88	89	89
1965...	86	89	88	90	90	90	91	91	91	94	94	95	88	90	91	94	91
1966...	94	96	96	96	97	98	99	99	99	98	99	99	95	97	99	99	98
1967...	100	98	99	98	98	100	100	100	101	101	102	102	99	99	100	102	100
1968...	105	105	106	107	107	108	110	110	108	113	115	115	105	108	109	114	105
1969...	115	115	114	118	118	117	120	120	118	121	118	119	115	118	119	119	118
1970...	125	125	124	126	124	122	124	124	125	124	125	126	125	124	124	125	124
1971...	127	129	131	128	127	130	132	132	136	135	136	135	129	128	133	135	132
1972...	138	137	139	138	141	140	143	143	143	143	147	148	138	140	143	146	142
1973...	150	151	146	144	153	151	153	153	150	153	154	148	149	149	152	152	150
1974...																	
1975...																	
127. ITALY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	19	20	21	21	22	21	21	24	23	23	24	23	20	21	23	23	22
1949...	23	23	22	22	24	25	24	25	24	24	24	24	23	24	24	24	24
1950...	24	25	25	26	26	26	26	27	27	27	28	29	25	26	27	28	26
1951...	29	29	30	30	30	30	30	30	30	29	28	29	29	30	30	29	30
1952...	29	29	29	30	30	30	30	31	31	31	31	31	29	30	31	31	30
1953...	31	31	32	32	31	32	32	33	32	33	35	35	31	32	32	34	32
1954...	34	35	35	35	35	34	35	36	36	36	36	37	35	35	36	36	35
1955...	37	37	38	38	38	39	39	39	39	39	40	39	37	38	39	39	38
1956...	40	38	40	41	42	42	42	42	43	43	42	43	39	42	42	43	42
1957...	43	44	44	45	44	45	45	46	46	44	45	45	44	45	46	45	45
1958...	46	45	45	45	45	46	46	46	47	47	48	48	45	45	46	46	46
1959...	48	49	50	50	50	50	50	52	53	54	55	56	49	50	52	55	51
1960...	56	57	58	58	59	60	60	60	61	60	60	61	57	59	60	60	59
1961...	62	63	63	64	64	65	66	66	67	68	69	70	63	64	66	69	66
1962...	71	71	70	71	72	70	72	73	71	72	74	76	71	71	72	74	72
1963...	75	74	76	78	78	79	78	79	81	81	81	80	75	78	79	81	78
1964...	82	80	81	80	79	78	79	74	79	78	79	79	81	79	77	79	79
1965...	79	80	79	80	83	84	84	83	84	85	87	86	79	82	84	86	83
1966...	88	88	90	89	92	92	94	95	96	94	95	96	89	91	95	95	92
1967...	97	99	98	100	100	100	100	99	100	102	103	102	98	100	100	102	100
1968...	103	104	104	105	105	106	106	103	110	111	108	111	104	105	106	110	106
1969...	113	110	114	115	113	116	116	114	108	102	101	105	112	115	113	103	111
1970...	118	119	120	118	117	116	118	112	119	117	120	118	115	117	116	118	118
1971...	117	117	116	113	113	114	112	104	117	116	117	119	117	113	111	117	115
1972...	119	117	115	114	117	117	114	112	119	128	126	126	117	116	115	127	119
1973...	124	123	123	132	134	138	141	131	139	141	139	138	123	135	137	139	134
1974...																	
1975...																	
128. JAPAN--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	5	5	6	6	6	6	7	7	7	7	7	7	5	6	7	7	6
1949...	8	8	8	8	8	8	8	8	8	8	9	9	6	8	8	9	8
1950...	9	9	9	9	10	10	10	11	11	12	12	12	9	10	11	12	10
1951...	13	12	13	14	14	14	14	14	14	14	14	15	13	14	14	14	14
1952...	15	15	14	14	15	15	15	15	16	15	15	15	15	15	15	15	15
1953...	15	16	17	17	17	18	18	18	18	19	19	19	16	17	18	19	18
1954...	19	19	20	20	19	19	19	18	19	19	19	20	19	19	19	19	19
1955...	19	19	20	20	20	20	20	21	21	21	22	22	19	20	21	22	20
1956...	23	23	23	24	24	25	26	26	26	27	27	28	23	24	26	27	25
1957...	27	28	28	29	31	30	31	30	30	29	29	29	28	30	30	29	29
1958...	29	29	29	29	28	26	29	29	29	30	29	30	29	28	29	30	29
1959...	31	32	32	32	34	34	35	35	36	37	36	39	32	33	35	38	35
1960...	39	41	41	42	42	43	43	44	44	45	46	46	40	42	44	46	43
1961...	48	48	49														

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
616. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, TOTAL, EXCLUDING MILITARY ASSISTANCE (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	2,689	2,579	2,150	2,247	2,298	1,180	...	...	7,418	5,725	...
1954...	2,120	2,952	1,899	2,568	2,837	2,874	2,945	2,602	3,378	3,701	2,817	3,014	6,971	8,279	8,925	9,532	33,707
1955...	2,442	2,812	2,613	3,180	2,449	2,366	2,379	1,145	3,522	2,376	2,591	3,254	7,867	7,995	7,046	8,221	31,129
1956...	3,376	3,009	4,248	3,515	3,240	4,179	3,447	4,588	3,358	3,145	3,430	3,349	10,633	10,934	11,393	9,924	42,684
1957...	3,325	3,594	3,254	3,543	3,020	2,745	3,017	2,915	3,184	2,855	3,499	3,406	10,173	9,308	9,116	9,760	38,357
1958...	3,720	3,334	4,091	4,078	4,251	4,279	3,818	3,355	3,541	4,596	3,461	3,816	11,145	12,608	10,714	11,893	46,360
1959...	3,538	3,601	3,739	3,620	3,569	3,863	3,729	3,263	3,906	3,802	3,608	3,160	10,878	11,052	10,894	10,570	43,398
1960...	3,234	3,439	3,368	3,362	3,677	3,771	5,305	3,824	3,999	3,357	4,109	3,583	10,041	10,810	13,126	11,049	45,028
1961...	3,641	4,065	3,537	3,381	3,727	3,893	3,784	5,344	4,874	4,296	4,121	4,653	11,243	11,001	14,002	13,076	49,316
1962...	4,434	4,086	4,421	4,477	3,999	4,082	4,517	4,385	3,892	4,535	4,920	4,140	12,941	12,558	12,794	13,595	51,889
1963...	4,632	4,137	4,233	4,078	4,507	4,481	4,349	4,580	4,160	5,112	4,093	4,371	13,002	13,066	13,089	13,576	52,733
1964...	4,351	5,317	4,133	4,544	4,618	4,349	4,677	4,237	4,405	3,773	4,228	5,325	13,801	13,711	13,319	13,326	54,157
1965...	4,278	3,839	4,624	4,593	4,630	4,520	4,258	5,223	5,276	4,962	4,896	5,669	12,741	13,743	14,757	15,527	56,768
1966...	5,100	5,179	5,879	6,444	5,447	7,084	4,908	7,215	6,579	6,059	5,969	6,023	16,158	16,975	18,792	18,071	71,996
1967...	6,518	6,595	6,343	6,211	7,732	6,891	5,928	7,003	7,479	7,449	6,565	6,331	19,456	26,834	20,410	20,345	81,045
1968...	7,033	7,615	6,208	6,765	7,441	6,929	7,544	7,659	7,989	7,520	7,266	6,834	20,856	21,135	23,192	21,640	86,823
1969...	7,578	7,050	6,543	6,520	6,319	6,144	6,906	6,472	6,394	7,041	6,833	6,811	21,171	18,983	19,772	20,685	80,611
1970...	6,586	6,340	6,634	6,658	6,588	6,829	6,728	6,225	6,668	6,335	7,019	6,827	19,560	20,075	19,621	20,181	79,437
1971...	6,706	6,767	6,763	6,896	6,607	6,036	7,735	6,819	5,822	7,183	6,749	7,378	20,236	19,539	20,376	21,310	81,461
1972...	7,486	7,543	7,182	6,790	6,624	6,790	7,336	8,014	6,424	6,991	7,281	6,211	22,213	20,404	21,774	20,463	84,874
1973...	6,840	7,337	7,361	6,739	7,269	7,069	7,203	7,039	6,260	7,671	7,443	6,794	21,538	21,077	20,502	21,908	85,025
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1975...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
621. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, PROCUREMENT (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	470	172	200	206	304	-518	...	...	842	-6	...
1954...	34	740	14	386	758	1,067	1,064	490	1,370	1,651	680	1,560	788	2,211	2,924	3,891	9,814
1955...	320	625	514	861	405	305	474	-872	1,489	324	466	1,531	1,459	1,571	1,091	2,321	6,442
1956...	1,278	781	1,739	1,110	1,158	1,767	1,735	2,424	1,250	1,051	1,196	1,291	3,798	4,043	5,409	3,538	16,798
1957...	1,140	1,407	1,117	1,347	802	744	707	827	1,265	786	1,418	1,327	3,664	2,893	2,799	3,531	12,887
1958...	1,637	1,232	1,669	1,619	2,042	1,580	1,404	891	1,121	2,291	1,238	1,545	4,538	5,241	3,416	5,074	18,269
1959...	1,330	1,362	1,371	1,396	1,301	1,425	1,202	870	1,319	1,517	1,124	929	4,063	4,204	3,391	3,570	15,220
1960...	937	1,104	1,020	983	1,488	1,397	2,204	1,256	1,256	945	1,468	1,096	3,061	3,868	4,716	3,509	15,154
1961...	1,277	1,555	1,230	1,047	1,220	1,390	1,181	2,278	1,933	1,354	1,286	1,773	4,062	3,657	5,392	4,413	17,524
1962...	1,758	1,228	1,410	1,791	1,039	1,311	1,657	1,395	1,040	1,675	1,787	1,205	4,396	4,141	4,092	4,667	17,296
1963...	1,586	1,206	1,366	1,215	1,358	1,363	1,132	1,700	1,207	2,010	1,094	1,273	4,158	3,936	4,039	4,377	16,510
1964...	1,075	1,843	1,237	1,389	1,910	1,079	1,494	803	1,141	889	1,089	1,747	4,155	4,376	3,438	3,725	15,696
1965...	1,005	700	1,355	1,444	1,402	1,254	1,128	1,741	1,732	1,733	1,212	1,882	3,060	4,100	4,601	4,827	16,588
1966...	1,639	1,736	1,904	2,109	1,620	2,415	1,753	2,251	1,666	1,931	1,723	1,937	5,279	6,144	5,870	5,591	22,884
1967...	2,296	2,140	1,903	1,754	2,480	2,290	1,633	1,925	2,958	2,735	2,173	1,846	6,339	6,524	6,516	6,754	26,133
1968...	2,360	2,865	1,985	2,161	2,299	2,077	2,323	2,804	3,234	2,298	2,520	1,959	7,210	6,537	8,361	6,777	28,885
1969...	2,088	2,075	1,701	1,638	1,528	1,550	1,447	1,476	1,752	1,867	1,820	2,103	5,864	4,716	4,675	5,790	21,045
1970...	1,807	1,523	1,669	1,559	1,486	1,771	1,825	1,332	1,542	1,459	1,851	1,803	4,999	4,816	4,699	5,113	19,627
1971...	1,871	1,839	1,486	1,787	1,554	1,389	2,314	1,662	1,413	1,915	1,624	1,958	5,196	4,731	5,389	5,497	20,813
1972...	2,329	1,755	1,744	1,660	1,448	1,670	1,949	2,158	1,432	1,507	1,617	1,274	5,828	4,778	5,539	4,397	20,543
1973...	1,631	1,838	1,704	1,349	1,730	1,633	1,483	1,676	1,099	1,788	1,771	1,149	5,173	4,712	4,258	4,708	18,851
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1975...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
625. MILITARY PRIME CONTRACT AWARDS TO U.S. BUSINESS FIRMS AND INSTITUTIONS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...																

G. Experimental Data and Analyses

Composite Indexes



		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series 810:	1973-	155.9	158.8	161.3	159.7	162.9	164.3	165.6	167.3	165.1	166.8	168.1	165.6
	1974-	167.8	170.2	172.3	173.0	175.6	176.0	H 179.6	177.9	172.2	r168.4	162.6	r159.0
	1975-	r152.9	r153.1	r152.1	r157.3	r159.3	r163.5	168.3	² 168.4				
Series 811:	1973-	121.5	123.3	124.8	123.1	125.1	125.7	126.2	127.0	124.9	125.7	126.2	123.9
	1974-	125.1	126.3	127.5	127.4	128.9	128.7	H 130.8	129.2	124.5	r121.3	116.7	r113.7
	1975-	108.9	r108.7	r107.5	r110.8	r111.8	r114.3	117.3	² 116.8				

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

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

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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

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

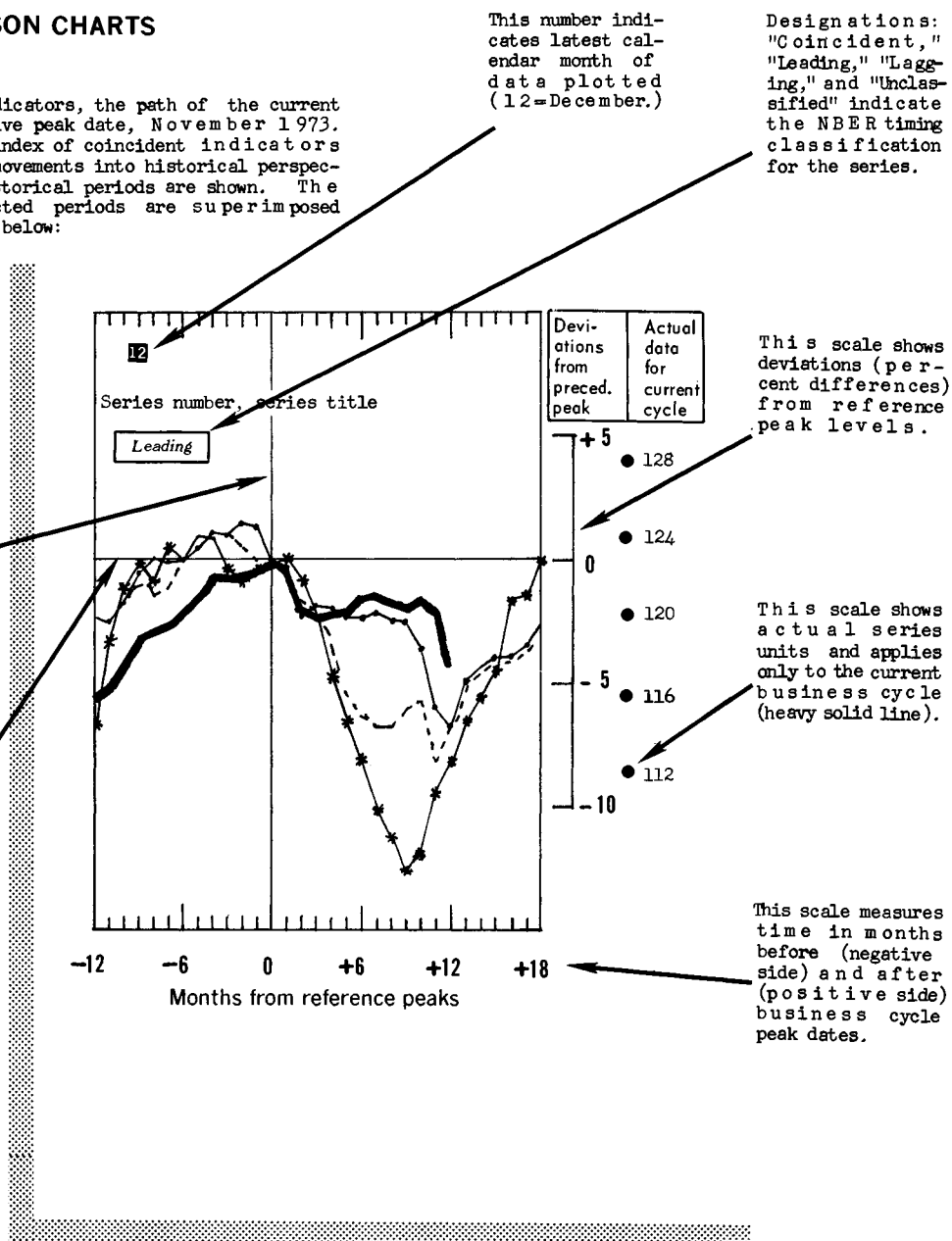
1. The objective of the chart is to compare the pattern of the current business contraction with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

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

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

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

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



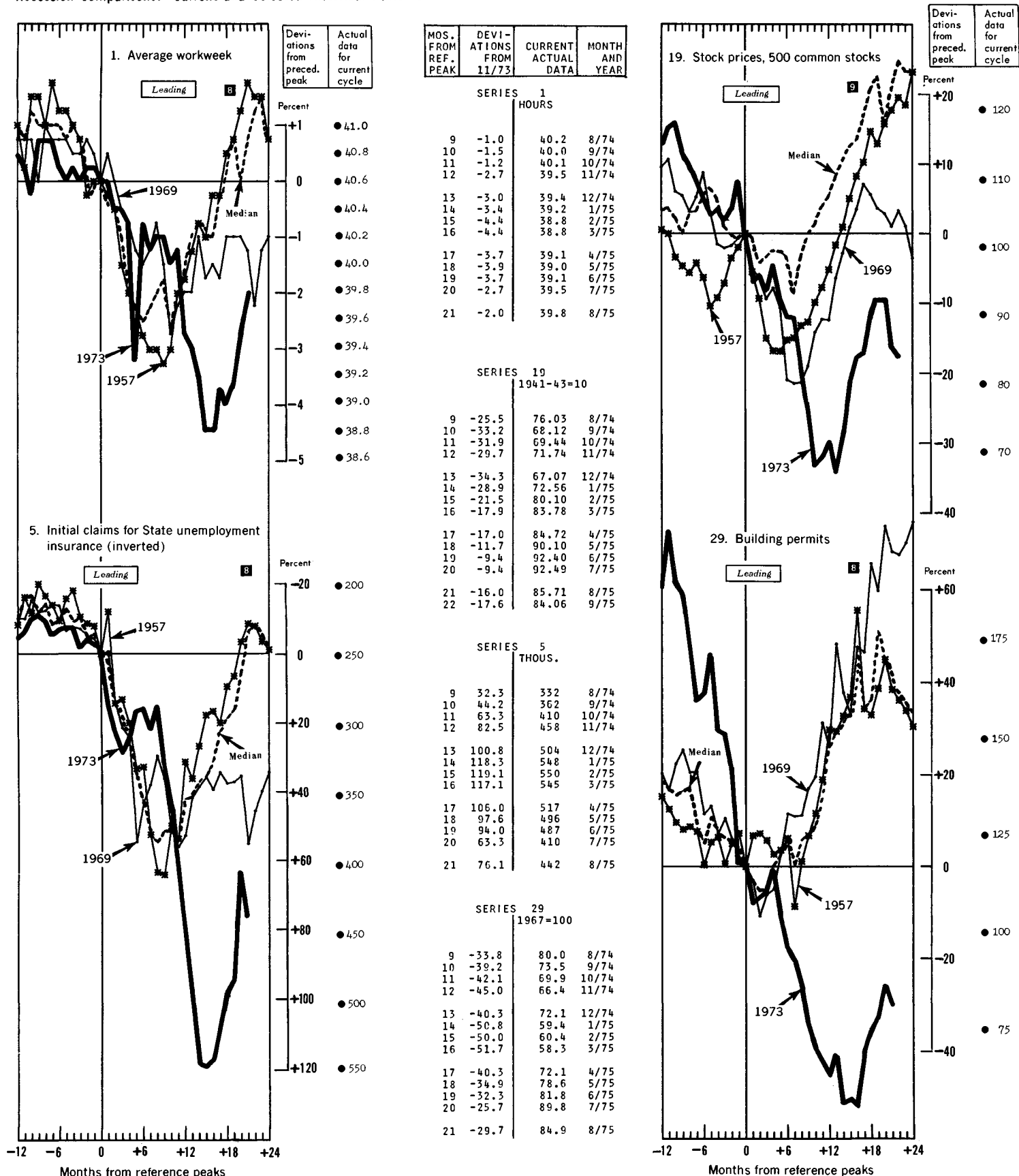
6. In each chart four curves are shown. One curve describes the current business contraction (heavy solid line —). Two curves describe the 1957 and 1969 business recessions (starred line: ★★ and knotted line: —, respectively). The final curve (broken line ---) represents the median pattern of the five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

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

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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

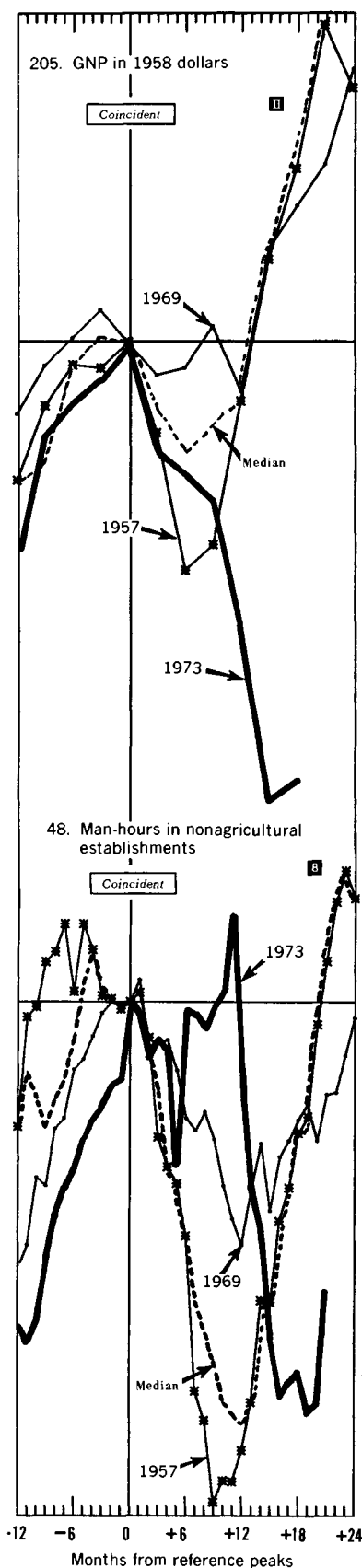


NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES.

NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



Devi- ations from perced. peak	Actual data for current cycle
--	---

QRTS FROM REF. PEAK	DEVI- ATIONS FROM 11/73	CURRENT ACTUAL DATA	QUARTER AND YEAR
------------------------------	----------------------------------	---------------------------	------------------------

SERIES 205
BIL. DOL.

3	-2.7	823.1	11/74
4	-4.0	804.0	1V/74
5	-7.8	780.0	1/75
6	-7.3	783.6	11/75

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

SERIES 114
PERCENT

9	8.74	8.74	8/74
10	8.36	8.36	9/74
11	7.24	7.24	10/74
12	7.58	7.58	11/74
13	7.18	7.18	12/74
14	6.49	6.49	1/75
15	5.58	5.58	2/75
16	5.54	5.54	3/75
17	5.69	5.69	4/75
18	5.32	5.32	5/75
19	5.19	5.19	6/75
20	6.16	6.16	7/75
21	6.46	6.46	8/75
22	6.40	6.40	9/75

MOS. FROM REF. PEAK	DEVI- ATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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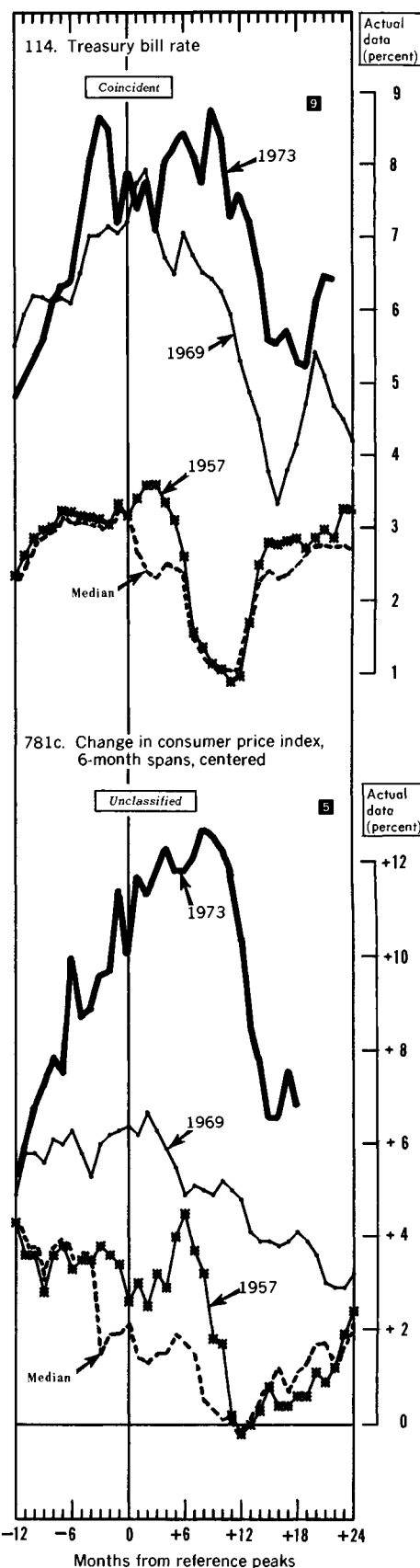
SERIES 48
BIL.-M.-HRS.

9	-0.0	151.62	8/74
10	0.1	151.87	9/74
11	0.9	153.06	10/74
12	-1.0	150.18	11/74
13	-2.0	148.67	12/74
14	-2.4	147.98	1/75
15	-3.6	146.16	2/75
16	-4.2	145.28	3/75
17	-4.1	145.50	4/75
18	-4.0	145.64	5/75
19	-4.4	145.04	6/75
20	-4.3	145.10	7/75
21	-3.1	146.99	8/75

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

SERIES 781
PCT. CHANGE

9	12.5	12.5	8/74
10	12.2	12.2	9/74
11	11.7	11.7	10/74
12	10.4	10.4	11/74
13	8.5	8.5	12/74
14	7.8	7.8	1/75
15	6.6	6.6	2/75
16	6.6	6.6	3/75
17	7.6	7.6	4/75
18	6.8	6.8	5/75

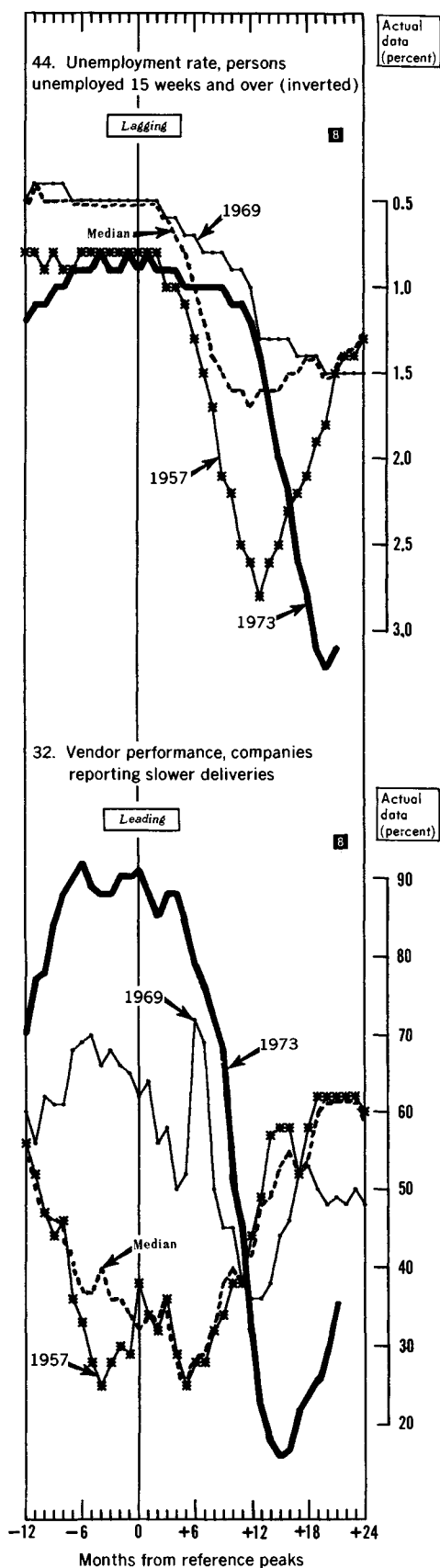


NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE FEBRUARY 1975 ISSUE FOR THESE SERIES.

NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



MOS. FROM REF. PEAK	ACTUAL DATA FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 44 PERCENT

9	1.0	1.0	8/74
10	1.1	1.1	9/74
11	1.1	1.1	10/74
12	1.2	1.2	11/74
13	1.4	1.4	12/74
14	1.7	1.7	1/75
15	2.0	2.0	2/75
16	2.2	2.2	3/75
17	2.6	2.6	4/75
18	2.8	2.8	5/75
19	3.1	3.1	6/75
20	3.2	3.2	7/75
21	3.1	3.1	8/75

QRTS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	QUARTER AND YEAR
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SERIES 18 BIL. DOL.

3	18.5	58.2	11/74
4	-4.5	46.9	1V/74
5	-26.9	35.9	1/75
6	-18.5	40.0	11/75

MOS. FROM REF. PEAK	ACTUAL DATA FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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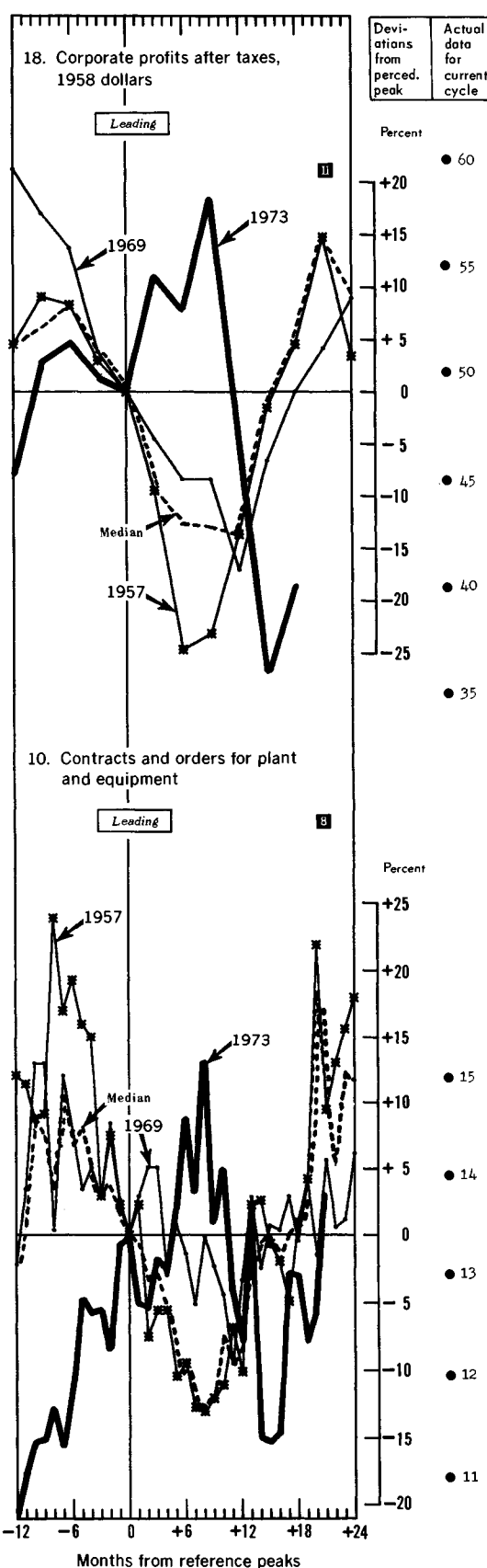
SERIES 32 PERCENT

9	68	68	8/74
10	52	52	9/74
11	46	46	10/74
12	32	32	11/74
13	22	22	12/74
14	18	18	1/75
15	16	16	2/75
16	17	17	3/75
17	22	22	4/75
18	24	24	5/75
19	26	26	6/75
20	30	30	7/75
21	36	36	8/75

MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 10 BIL. DOL.

9	0.9	13.52	8/74
10	5.1	14.08	9/74
11	-4.0	12.87	10/74
12	-7.9	12.34	11/74
13	1.8	13.64	12/74
14	-15.0	11.39	1/75
15	-15.4	11.34	2/75
16	-14.6	11.44	3/75
17	-2.9	13.01	4/75
18	-3.1	12.99	5/75
19	-7.9	12.34	6/75
20	-5.6	12.65	7/75
21	3.1	13.82	8/75



10. Contracts and orders for plant and equipment

Leading

Percent

1957

1969

1973

Median

Months from reference peaks

NOTE: NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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

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

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P						Sales					
Personal consumption expenditures, NIA						Final sales, NIA					
Automobiles	234	11	70	9/74	10/69	Durable goods	270	15	71	10/74	10/69
Durable goods	232	11	70	9/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69	Total, constant dollars	273	18	72	10/74	.....
Nondurable goods	236	11	70	9/74	10/69	Total, current dollars	57	24	76	8/74	7/68
Services	237	11	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Total, constant dollars	231	11, 18	70	9/74	10/69	Machinery and equipment sales and business construction expenditures	69	27	78	8/74	9/68#
Total, current dollars	230	11	70	9/74	10/69	Manufacturers' sales, total value	410	45	84	1/75	11/68
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturing and trade sales	*56	24, 42	76	12/74	2/69
Personal income - See Income.						Manufacturing and trade sales, net, DI	0444	46	85	12/74	11/68
Plant and equipment - See also Investment, capital.						Retail sales, constant dollars	59	24	76	4/75	.....
Business expenditures for	*61	27, 43, 44	78, 84	12/74	11/68	Retail sales, current dollars	*54	24, 42	76	3/75	6/72
Business expenditures for, DI	D61	46	84	12/74	11/68	Components	D54	.....	102	.....	.....
Contracts and orders for	*10	25, 39	77	4/75	9/68	Diffusion index	D54	64	98	3/75	6/72
Potential gross national product	206	61	95	1/75	.....	Saving, NIA					
Price indexes						Capital consumption allowances	296	17	72	10/74	10/69
Consumer - See also International comparisons.						Gross saving, private and government	290	17	72	10/74	10/69
All items	781	56, 66	90, 103	7/75	5/69	Personal saving	292	17	72	10/74	10/69
All items, change in	781C	56	90	7/75	5/69	Personal saving to disposable personal income	854	62	96	8/74	7/68
Commodities less food	783	56	90	7/75	5/69	Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	10/74	10/69
Food	782	56	90	7/75	5/69	Surplus or deficit, government	298	17	72	10/74	10/69
Services	784	56	90	7/75	5/69	Securities purchases, BOP					
Deflators, NIA						Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Fixed weighted, gross private product	211	56	90	8/74	.....	U.S. purchases of foreign securities	565	53	88	7/74	5/69
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....	Selling prices - See Prices, selling.					
Implicit price deflator, GNP	210	9	69	8/74	10/69	Sensitive financial flows, CI	817	38	83	8/75	.....
Differences	210B	.....	69	8/74	10/69	Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.	852	62	96	8/74	9/68
Percent changes	210C	.....	69	8/74	10/69	Stock prices - See also International comparisons.					
Industrial materials	*23	30, 40	79	10/74	4/69	500 common stocks	*19	30, 40	79	10/74	5/69
Industrial materials, components	D23	.....	100	.....	.....	500 common stocks, DI	D19	63	97	10/74	5/69
Industrial materials, DI	D23	63	97	10/74	4/69	Surplus - See Government.					
Labor cost, price per unit of	*17	30, 41	80	8/74	11/68	T					
Stock - See also International comparisons.						Transportation and other services, payments, BOP	549	52	88	1/75	5/69
500 common stocks	*19	30, 40	79	10/74	5/69	Transportation and other services, receipts, BOP	548	52	88	1/75	5/69
500 common stocks, DI	D19	63	97	10/74	5/69	Travel					
Wholesale						Payments by U.S. travelers abroad, BOP	545	52	88	7/74	5/69
All commodities	750	57	91	7/75	6/69	Receipts from foreign travelers in the U.S., BOP	544	52	88	7/74	5/69
Farm products	752	57	91	7/75	6/69	Treasury bill rate	114	35	82	6/74	7/64
Foods and feeds, processed	751	57	91	7/75	6/69	Treasury bond yields	115	35	82	6/74	7/64
Industrial commodities	55	31, 57	80, 91	7/75	6/69	U					
Industrial commodities, change in	55C	57	91	7/75	6/69	Unemployment					
Manufactured goods	58	31, 57	80, 91	7/75	6/69	Help-wanted advertising to persons unemployed, ratio	860	62	96	3/75	.....
Manufactured goods, components	D58	.....	102	.....	.....	Initial claims, avg. weekly, unemployment insur.	*5	20, 39	74	6/75	6/69
Manufactured goods, DI	D58	64	98	7/75	6/69	Initial claims, avg. weekly, unemployment insur., DI	D5	63	98	8/75	6/69
Price to unit labor cost, manufacturing	*17	30, 41	80	8/74	11/68	Layoff rate, manufacturing	3	20	74	3/75	8/68#
Prices, selling						Persons unemployed, civilian labor force	843	60	94	6/75	4/72
Manufacturing, DI	D462	47	85	12/74	11/68	Unemployment rates					
Manufacturing and trade, DI	D460	47	85	12/74	11/68	Both sexes, 16-19 years	846	60	94	6/75	4/72
Retail trade, DI	D466	47	85	12/74	11/68	Females, 20 years and over	845	60	94	6/75	4/72
Wholesale trade, DI	D464	47	85	12/74	11/68	15 weeks and over	*44	22, 43	75	6/75	4/72
Prime rate charged by banks	109	36	82	6/74	11/73	Insured, average weekly	45	22	75	3/75	6/69
Producers' durable equipment, GDP, NIA	243	12	70	9/74	10/69	Males, 20 years and over	844	60	94	6/75	4/72
Production - See Industrial production and GNP.						Married males, spouse present	40	22	75	6/75	4/72
Production materials, buying policy	26	28	79	11/74	12/74	Negro and other races	848	60	94	6/75	4/72
Production of business equip. to consumer goods, ratio	853	62	96	3/75	11/68	Total	*43	22, 41	75	6/75	4/72
Productivity						White	847	60	94	6/75	4/72
Output per man-hour, total private economy	770	58	93	8/75	10/72	Unfilled orders, manufacturers'					
Output per man-hour, total private economy, change in	770C	59	93	8/75	10/72	Durable goods industries	96	27	78	8/74	9/68
Output per man-hour, total private nonfarm econ.	858	58	93	8/75	6/68	Durable goods industries, change in	25	29	79	8/74	9/68
Profits						Unfilled orders to shipments, durable goods indus.	852	62	96	8/74	9/68
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	United Kingdom - See International comparisons.					
Corporate, after taxes, current dollars	*16	30, 41	79	8/74	7/68	V					
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	Vacancy rate in rental housing	857	62	96	5/74	10/72
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69	Vendor performance	32	29	79	11/74	12/74
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69	W					
Manufacturing, DI	D34	63	97	1/75	.....	Wages and salaries - See Compensation.					
Manufacturing and trade, net, DI	D442	46	85	12/74	11/68	West Germany - See International comparisons.					
Per dollar of sales, manufacturing	15	30	80	8/74	3/69	Wholesale prices					
Profitability, CI	816	38	83	8/75	.....	All commodities	750	57	91	7/75	6/69
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68	Farm products	752	57	91	7/75	6/69
Proprietors' income, NIA	282	16	71	10/74	10/69	Foods and feeds, processed	751	57	91	7/75	6/69
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69	Industrial commodities	55	31, 57	80, 91	7/75	6/69
Purchased materials, percent of companies reporting higher inventories	37	28	78	4/75	12/74	Industrial commodities, change in	55C	57	91	7/75	6/69
R						Manufactured goods	58	31, 57	80, 91	7/75	6/69
Rental income of persons, NIA	284	16	71	10/74	10/69	Manufactured goods, components	D58	.....	102	.....	.....
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69	Manufactured goods, DI	D58	64	98	7/75	6/69
Reserve position, U.S., BOP	534	50	87	7/74	5/69	Workweek of production workers, manufacturing	*1	20, 39	74	2/75	8/68
Reserve transactions balance, BOP	522	49	87	7/74	.....	Workweek of production workers, mfg., components	D1	.....	99	.....	.....
Reserves, free	93	35	82	10/74	11/72	Workweek of production workers, manufacturing, DI	D1	63	97	2/75	.....
Residential structures - See also Housing.						W					
Residential structures, constant dollars, GDP, NIA	248	18	72	9/74	.....	Wages and salaries - See Compensation.					
Residential structures, current dollars, GDP, NIA	244	12	70	9/74	10/69	West Germany - See International comparisons.					
Residential structures, percent of GNP, GDP, NIA	244A	19	73	9/74	10/69	Wholesale prices					
S						All commodities	750	57	91	7/75	6/69
Salaries - See Compensation.						Farm products	752	57	91	7/75	6/69
						Foods and feeds, processed	751	57	91	7/75	6/69
						Industrial commodities	55	31, 57	80, 91	7/75	6/69
						Industrial commodities, change in	55C	57	91	7/75	6/69
						Manufactured goods	58	31, 57	80, 91	7/75	6/69
						Manufactured goods, components	D58	.....	102	.....	.....
						Manufactured goods, DI	D58	64	98	7/75	6/69
						Workweek of production workers, manufacturing	*1	20, 39	74	2/75	8/68
						Workweek of production workers, mfg., components	D1	99
						Workweek of production workers, manufacturing, DI	D1	63	97	2/75

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