

**New
Revised
Edition**





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ABOUT THIS REPORT

Business Conditions Digest (or BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

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

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

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

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

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

CYCLICAL INDICATORS

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

OTHER IMPORTANT ECONOMIC MEASURES

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

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



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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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

Changes in this issue are as follows:

The current issue introduces a major revision in the content and organization of Business Conditions Digest. The revision results from a comprehensive study of business cycle indicators initiated four years ago by the Bureau of Economic Analysis in consultation with outside experts from the universities, the business community, and the National Bureau of Economic Research, Inc. The study had two broad objectives: To analyze as many economic time series as feasible in order to assess their past behavior and determine their usefulness as aids in evaluating and predicting current business conditions; and to modify the content and format of BCD so that the informational value of the report would be enhanced.

Partial results of this research project were already reported in BCD in the articles which introduced the new composite indexes of leading, roughly coincident, and lagging indicators. (See May 1975 and November 1975 issues of BCD.) Additional information on the methodology and approach used in this study will be included in a forthcoming monograph; detailed information for individual series, including definitions and descriptions of series, historical data, and series evaluation scores, will be published shortly in a Supplement to BCD.

A. REVISION IN THE CONTENT AND ORGANIZATION OF BCD

The revision in the content and format of BCD reflects not only the research project on business cycle indicators discussed above but also the advice of the BCD Technical Committee of the Office of Management and Budget and subscriber preferences expressed in a survey conducted by BEA. Brief descriptions of the specific objectives of the revision follow:

(Continued on page iv.)

The December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 3.

1. Place greater emphasis on cyclical indicators section.

The revised BCD is organized into two major parts -- Cyclical Indicators, and Other Important Economic Measures. There are two criteria for including a series in the cyclical indicators section: (a) The series must display an acceptable degree of conformity to business cycles, i.e., must be cyclically responsive; (b) The series must be classifiable as leading, roughly coincident, or lagging at either peaks or troughs.

2. Incorporate new findings of cyclical indicators research.

The list of cyclical indicators has been expanded from 79 series in the old BCD to 111 series in the revised version. The new list retains 64 series from the previous list, adds 36 series which are new to BCD, and includes 11 series not previously shown in the cyclical indicators section of BCD. Each series in the cyclical indicators section has been given a three-part timing code which indicates the timing classifications of the series at peaks, at troughs, and at all turns.

3. Distinguish between movements in real and nominal series.

The strength and persistence of recent inflation has significantly widened the gap between the movements of the aggregates expressed in current dollars and those in constant dollars. Therefore, wherever possible, important dollar-value aggregates are shown in both real and nominal terms.

4. Make BCD easier to use and eliminate duplication in the charts.

Composite indexes, which have been widely recognized as useful summary indicators because of their greater reliability than individual components, have been placed at the very beginning of the publication. The basic organizational structure has been reduced from six to two major sections, and the number of charts has been reduced. In general, only the components of the three composite indexes are shown twice -- as individual components of the leading, coincident, and lagging composite indexes and as components of their assigned economic process subgroups.

5. Forestall further increases in the subscription price.

There is a modest reduction in the total number of pages. This combined with a substantial reduction in the volume of two-color printing (56 pages instead of 68 in the old BCD) may offset future increases in postage costs and forestall subscription price increases.

B. REVISION IN THE COMPOSITE INDEXES

The composite indexes are periodically overhauled (usually at 12 to 18 month intervals) and recomputed back to 1948 to take into account revisions in the component series. Composite indexes shown in this issue have been thus overhauled and updated. To enhance comparability among the leading, coincident, and lagging indexes, innovations in the method of their construction have been introduced as described below. The recent movements and historical patterns in the indexes have been only marginally affected by the changes in the method of constructing the indexes. However, historical revisions in the component series have in some cases introduced sizable changes in the indexes.

A new approach to establishing a trend for the composite indexes.

The composite indexes of leading, roughly coincident, and lagging indicators were originally designed as a means for indicating, confirming, or, as in the case of the leading index, foretelling changes in the direction of aggregate economic activity. With the passage of time, many users have come to view them also as indicators of the current and future levels of economic activity, and the coincident index has come to be considered as a monthly approximation of aggregate economic activity. However, due to the method of their construction, as well as to their composition (particularly the inclusion of trendless first-difference series), these indexes were not suitable indicators of the long-term trend in economic activity. As a consequence of the methods of index construction, the coincident index had an underlying trend which differed considerably from those of its component series. To correct this, a new approach to

computing the trend has been adopted. A target trend is established by averaging the trends in the original data for the four components of the coincident composite index. This trend, which is similar to that of GNP in constant dollars, and which can be viewed as the long-run trend in aggregate economic activity, is superimposed on the leading, coincident, and lagging composite indexes. This trend adjustment has the effect of increasing the long-term upward movement in the leading index and reducing that of the coincident and lagging indexes as previously published.

The amplitudes of the three indexes are made approximately equal.

Another innovation adopted is to make the average month-to-month change (without regard to sign) of the leading and lagging indexes approximately equal to that of the coincident index. This ties the leading and lagging indexes more closely to the coincident index and makes the indexes more useful for analytical purposes. In the previous procedures, the average month-to-month percentage change in all three indexes was made equal to 1 -- a somewhat arbitrary standard which exaggerated the size of the month-to-month movements of the indexes.

A step-by-step description of the method used to compute the new leading, roughly coincident, and lagging composite indexes is contained in the forthcoming special Supplement. It should be noted that the composite indexes for the leading subgroups have not been adjusted for trend or amplitude. These indexes reflect short-term fluctuations in economic activities which have their own characteristic secular trends and amplitudes; the procedure used preserves these differences.

C. OTHER CHANGES

1. As part of the revised organization of BCD, new series numbers have been assigned to many of the indicators. In the new organization, series are numbered as follows:

Individual cyclical indicators (Part I).....	1 to 199
National income and product (Part II).....	200 - 299
Prices, wages, and productivity (Part II).....	300 - 399
Labor force, employment, and unemployment, (Part II).....	400 - 499
Government activities (Part II).....	500 - 599
International transactions (Part II).....	600 - 699
International comparisons (Part II).....	700 - 799
Summary measures based on individual cyclical indicators (Part I).....	900 - 999

It should be noted that some formerly used series numbers have been reassigned to other series. These numbers are 8, 20, 37, 40, 55, 57, 58, 233, 241-243, 247-249, 500, 502, 512, 548, 564, 602, 616, 745, 746, and 748.

In addition, some old series refer to a different version of the same basic data; i.e., to constant, rather than current dollars (series 52 and 53) or to monthly, rather than annual, rate of change (series 85 and 102).

2. A new shaded area has been entered on all charts to indicate the most recent recession designated by the NBER -- November 1973 (peak) to March 1975 (trough).

3. The series on Capacity utilization rate, manufacturing (series 82, formerly 850) has been revised by the source agency for the period 1948 to date. This revision reflects updated source data and improved methodology.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Business Conditions Section.

4. Series based wholly or in part on data for manufacturing and trade inventories (series 31, 71, and 36 -- formerly X170D) have been revised for the period January 1974 to date. These revisions reflect the source agency's adjustment of retail inventory estimates to the levels of the Census Bureau's Annual Retail Trade Survey for 1975 (which includes revisions for 1974) which provides the benchmark for the monthly series. In addition, the seasonal factors have been updated.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

5. The series on Contracts and orders for plant and equipment (series 20, formerly 10D) is now shown throughout the report in 1972 dollars. These data formerly were shown in 1967 dollars.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, and Statistical Indicators Division.

6. The series on Total liquid assets (series 104, formerly X136) has been revised for the period 1952 to date. This revision reflects the source agency's change in the definition of liquid asset holdings of private nonfinancial investors; i.e., the exclusion of holdings of agency securities from the U.S. Government securities component.

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

7. The series on Total private borrowing (series 110) has been revised for the period 1952 to date to reflect the source agency's annual updating of basic data and seasonal factors.

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

8. Appendix C contains historical data for series 8, 20, 36, 92, 104, 105, 910, 913-917, 920, 930, and 940.

9. Appendix G contains recovery comparisons for series 43, 50, 287, 910, 920, and 930.

METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1953, but those for the composite indexes and their components (pt. I, sec. A) begin with 1948, and a few diffusion series (in pt. I, sec. C) are shown only for the period since 1967. Except for section F in part II, the charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in a special *Supplement* to the November 1976 *BCD*.

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

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various

institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

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

MCD Moving Averages

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

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

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

This information, particularly the scores relating to consistency of timing,

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the

trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the special *Supplement* to the November 1976 *BCD*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

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

1973-75 recession is shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53, August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and Nov. '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the tables identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the *Supplement* to the November 1976 *BCD*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given time span is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over

6- or 9- month (or 3- or 4- quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of the diffusion series.

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for

the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

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

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

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

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

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

Government purchases of goods and services (A4) is the compensation of government employees and purchases

from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises, but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which

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

HOW TO READ CHARTS

Basic Data

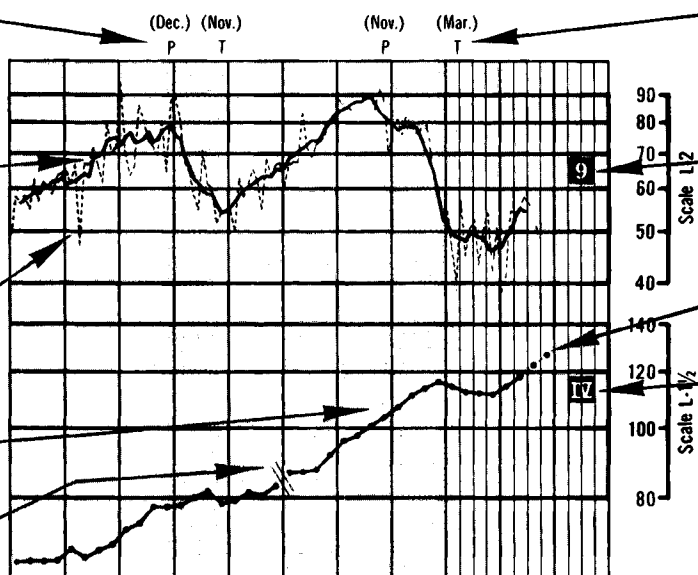
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

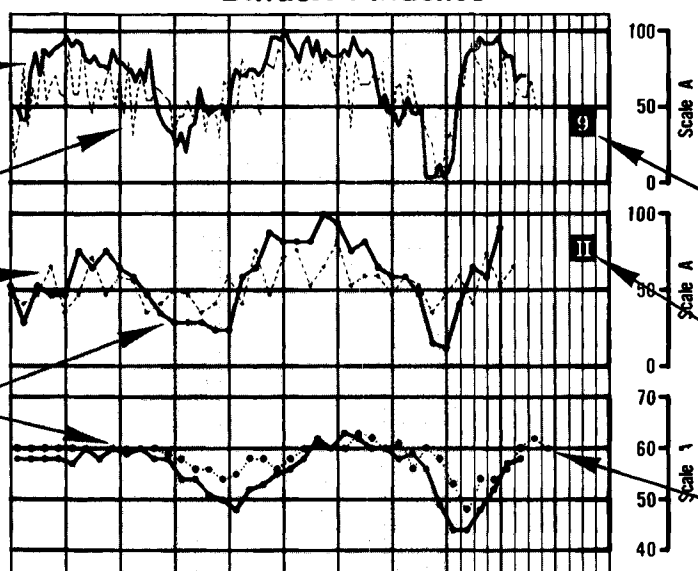
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

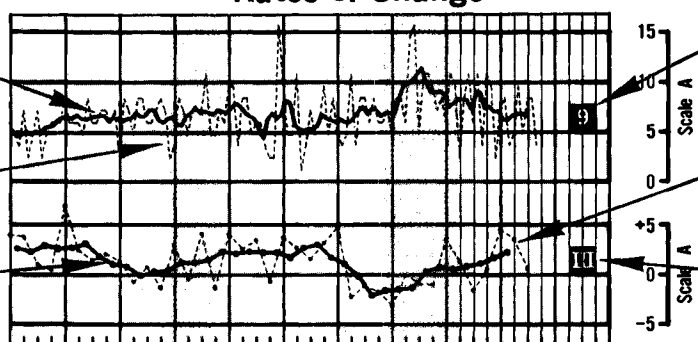
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹									Percent change				Series number
			Average		1st Q 1976	2d Q 1976	3d Q 1976	Aug. 1976	Sept. 1976	Oct. 1976	Aug. to Sept. 1976	Sept. to Oct. 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976		
			1974	1975												
I. CYCLICAL INDICATORS																
A. Composite Indexes																
910. Twelve leading indicators	L,L,L	1967=100	122.0	114.1	122.4	125.3	126.5	126.6	125.8	126.1	-0.6	0.2	2.4	1.0	910	
920. Four coincident indicators	C,C,C	.....do.	124.2	114.1	119.9	122.0	122.5	122.7	122.4	122.1	-0.2	-0.2	1.8	0.4	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	141.7	128.6	120.3	120.1	120.8	120.4	121.2	121.1	0.7	-0.1	-0.2	0.6	930
Leading Indicator Subgroups:																
913. Marginal employment adjustments	L,L,L	.....do.	96.7	93.1	97.8	96.1	95.8	95.8	94.6	94.2	-1.3	-0.4	-1.7	-0.3	913
914. Capital investment commitments	L,L,L	.....do.	105.0	101.6	105.4	105.5	107.1	106.7	107.9	109.5	1.1	1.5	0.1	1.5	914
915. Inventory investment and purchasing	L,L,L	.....do.	105.2	97.1	100.8	104.0	103.6	103.9	102.8	101.5	-1.1	-1.3	3.2	-0.4	915
916. Profitability	L,L,L	.....do.	98.8	101.2	107.8	108.0	109.0	109.0	109.2	108.1	0.2	-1.0	0.2	0.9	916
917. Money and financial flows	L,L,L	.....do.	113.1	104.7	106.4	107.8	107.4	107.9	106.3	107.4	-1.5	1.0	1.3	-0.4	917
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	40.0	39.4	40.3	39.9	40.0	40.0	39.7	39.8	-0.7	0.3	-1.0	0.3	1	
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	.....do.	3.2	2.6	3.1	2.9	3.1	3.0	3.1	2.9	0.1	-0.2	-0.2	0.2	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	4.2	3.7	4.3	3.9	3.8	3.8	3.6	3.5	-0.2	-0.1	-0.4	-0.1	2	
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	351	470	349	388	406	411	433	437	-5.4	-0.9	-11.2	-4.6	5	
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	1.5	2.1	1.2	1.3	1.3	1.3	1.5	1.7	-0.2	-0.2	-0.1	0.0	3	
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do.	2.3	1.4	1.6	1.7	1.7	1.8	1.6	1.6	-0.2	0.0	0.1	0.0	4
Job Vacancies:																
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio	0.659	0.304	0.380	0.398	0.386	0.385	0.379	0.378	-0.006	-0.001	0.018	-0.012	60	
46. Help-wanted advertising	L,L,U	1967=100	110	80	91	94	96	97	94	96	-3.1	2.1	3.3	2.1	46	
Comprehensive Employment:																
48. Employee hours in nonagri. establishments	U,C,C	A., bil. hrs.	150.90	146.75	149.98	150.12	151.18	151.17	151.32	152.04	0.1	0.5	0.1	0.7	48	
42. Persons engaged in nonagri. activities	U,C,C	Thousands	82,443	81,403	83,171	84,185	84,552	84,557	84,533	84,444	0.0	-0.1	1.2	0.4	42	
*41. Employees on nonagri. payrolls	C,C,C	.....do.	78,413	76,985	78,392	78,943	79,359	79,333	79,567	79,513	0.3	-0.1	0.7	0.5	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	24,697	22,549	22,943	23,119	23,144	23,083	23,254	23,137	0.7	-0.5	0.8	0.1	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	56.99	55.25	55.70	56.21	56.22	56.27	56.08	55.98	-0.19	-0.10	0.51	0.01	90	
Comprehensive Unemployment:																
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	5,076	7,830	7,151	7,014	7,439	7,506	7,384	7,569	1.6	-2.5	1.9	-6.1	37	
43. Unemployment rate, total— inverted ⁴) ²	L,L,U	Percent	5.6	8.5	7.6	7.4	7.8	7.9	7.8	7.9	0.1	-0.1	0.2	-0.4	43	
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,L,U	.....do.	3.5	5.9	4.2	4.3	4.8	4.8	4.9	4.9	-0.1	0.0	-0.1	-0.5	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	9.8	14.2	16.3	15.9	15.6	15.5	15.4	15.4	0.6	0.0	2.5	1.9	91	
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	1.0	2.7	2.7	2.2	2.4	2.5	2.4	2.4	0.1	0.0	0.5	-0.2	44	
B2. Production and Income																
Comprehensive Output and Income:																
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1214.0	1191.7	1246.3	1260.0	1271.7	1271.7	1271.7	1271.7	...	...	1.1	0.9	50
52. Personal income in 1972 dollars	C,C,C	.....do.	985.7	988.6	1021.0	1033.8	1038.0	1037.1	1037.0	1040.0	0.0	0.3	1.3	0.4	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	866.0	850.0	876.4	891.5	893.9	892.7	893.3	895.6	0.1	0.3	1.7	0.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	227.7	209.2	216.7	219.7	219.3	218.8	218.9	219.2	0.0	0.1	1.4	-0.2	53
Industrial Production:																
*47. Industrial production, total	C,C,C	1967=100	129.3	117.8	127.0	129.4	131.0	131.3	131.0	130.4	-0.2	-0.5	1.9	1.2	47	
73. Industrial production, durable mfrs.	C,C,C	.....do.	125.7	109.3	117.6	121.4	124.3	125.0	123.6	122.2	-1.1	-1.1	3.2	2.4	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	134.6	126.4	139.8	141.0	141.4	141.3	141.8	141.3	0.4	-0.4	0.9	0.3	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	552.9	532.6	569.5	576.0	579.1	...	...	...	...	...	1.1	0.5	49
Capacity Utilization:																
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	84.2	73.6	79.0	80.2	80.9	...	...	...	...	...	1.2	0.7	82
83. Capacity utilization rate, mfg., BEA ²	.....do.	.....do.	82	77	82	82	NA	...	...	...	...	...	1.0	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	87.7	73.6	79.1	80.6	81.3	...	...	...	...	...	1.5	0.7	84
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. New orders, durable goods	L,L,L	Bil. dol.	44.59	40.07	45.35	49.09	47.61	48.05	46.65	48.04	-2.9	3.0	8.2	-3.0	6	
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	36.48	29.29	31.95	34.33	32.75	33.12	31.82	32.33	-3.9	1.6	7.4	-4.6	7
*8. New orders, cons. goods and mtl's., 1972 dol.	L,L,L	.....do.	32.07	27.38	30.60	32.13	30.73	30.97	30.10	29.70	-2.8	-1.3	5.0	-4.4	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	1.77	-1.49	-0.59	0.92	-0.11	-0.29	-0.39	0.86	-0.10	1.25	1.51	-1.03	25
96. Mfrs.' unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	133.44	115.49	113.72	116.46	116.13	116.52	116.13	116.99	-0.3	0.7	2.4	-0.3	96	
*32. Vendor performance ²	L,L,L	Percent	66	30	48	59	61	64	60	50	-4	-10	11	2	32	
Consumption and Trade:																
56. Manufacturing and trade sales	C,C,C	Bil. dol.	164.12	168.08	182.28	187.47	188.95	189.75	188.83	NA	-0.5	NA	2.8	0.8	56	
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	131.59	121.94	128.95	131.08	131.22	132.22	130.56	NA	-1.3	NA	1.7	0.1	57
75. Industrial production, consumer goods	C,L,C	1967=100	128.9	124.0	134.7	137.1	136.8	137.5	136.1	135.2	-1.0	-0.7	1.8	-0.2	75	
54. Sales of retail stores	L,L,U	Mil. dol.	44,815	48,702	52,512	53,516	54,105	54,643	53,918	54,062	-1.3	0.3	1.9	1.1	54	
59. Sales of retail stores, 1972 dollars	U,L,L	.....do.	37,342	37,466	39,341	39,681	39,758	40,179	39,414	39,375	-1.9	-0.1	0.9	0.2	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	36.1	40.3	52.6	54.9	55.2	...	...	...	...	...	4.4	0.5	55
58. Index of consumer sentiment	L,L,L	1 Q 1966=100	64.0	70.5	84.5	82.2	88.8	...	...	...	...	...	-2.7	8.0	58
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12. Net business formation	L,L,L	1967=100	112.4	108.9	115.4	116.4	117.7	117.8	117.6	120.2	-0.2	2.2	0.9	1.1	12	
13. New business incorporations	L,L,L	Number	26,584	27,264	29,829	30,038	31,394	32,746	31,322	NA	-4.3	NA	0.7	4.5	13	

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

Series title	Timing classification ²	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1976	2d Q 1976	3d Q 1976	Aug. 1976	Sept. 1976	Oct. 1976	Aug. to Sept. 1976	Sept. to Oct. 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	
			1974	1975											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment . . .	L,L,L	Bil. dol. . . .	13.54	12.23	13.30	13.71	13.72	13.13	13.60	15.65	3.6	15.1	3.1	0.1	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	11.42	9.03	9.36	9.52	9.41	9.04	9.29	10.59	2.8	14.0	1.7	-1.2	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do.	11.53	10.27	10.68	11.68	12.17	11.78	12.08	12.57	2.5	4.1	9.4	4.2	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	9.84	7.52	7.55	8.13	8.38	8.14	8.28	8.53	1.7	3.0	7.7	3.1	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. . .	72.90	48.80	44.74	55.50	53.40	54.53	49.37	54.86	-9.5	11.1	24.0	-3.8	9
11. New capital appropriations, mfg.	U,L,U	Bil. dol. . . .	14.22	11.36	11.34	12.49	11.34	...	...	...	...	...	10.1	-9.2	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	49.79	46.45	46.05	46.65	45.64	...	...	...	...	...	1.3	-2.2	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol. .	112.40	112.78	114.72	118.12	122.96	...	...	...	...	...	3.0	4.1	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	152.69	151.40	154.90	159.81	162.65	163.83	162.43	NA	-0.9	NA	3.2	1.8	69
76. Industrial production, business equip.	C,Lg,U	1967=100... .	142.4	128.2	132.5	134.6	137.3	137.5	137.4	135.9	-0.1	-1.1	1.6	2.0	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol. .	128.5	111.4	112.6	114.9	117.5	...	...	...	...	...	2.0	2.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. . .	1,338	1,160	1,400	1,433	1,592	1,537	1,858	1,792	20.9	-3.6	2.4	11.1	28
*29. New building permits, private housing	L,L,L	1967=100... .	92.2	81.0	100.5	97.4	115.3	111.7	129.6	128.6	16.0	-0.8	-3.1	18.4	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol. .	45.0	38.4	44.1	45.7	47.4	...	...	...	...	...	3.6	3.7	89
B5. Inventories and Inventory Investment															
Inventory investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do.	8.5	-12.0	10.4	11.1	10.2	...	...	...	...	...	0.7	-0.9	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁶) ²	L,L,L	....do.	2.21	-18.03	8.67	16.08	0.24	10.50	8.93	NA	-1.57	NA	7.41	-15.84	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	....do.	46.4	-4.5	21.9	28.3	26.2	28.2	31.1	NA	2.9	NA	6.4	-2.1	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol. . . .	2.03	-1.26	0.32	0.68	0.17	-0.59	0.62	NA	1.21	NA	0.36	-0.51	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	270.82	266.36	271.85	278.93	285.49	282.90	285.49	NA	0.9	NA	2.6	2.4	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	....do.	226.25	216.38	218.88	222.08	222.69	221.71	222.69	NA	0.4	NA	1.5	0.3	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do.	46.73	47.32	47.49	48.68	50.64	48.94	50.64	NA	3.5	NA	2.5	4.0	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ⁵	Lg,Lg,Lg	Ratio.	1.70	1.80	1.69	1.68	1.69	1.68	1.71	NA	0.03	NA	-0.01	0.01	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	123.42	108.30	109.26	111.31	111.82	111.19	111.82	NA	0.6	NA	1.9	0.5	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁶) ²	L,L,L	Percent.	2.53	0.06	0.46	1.17	1.59	1.77	1.46	1.18	-0.31	-0.28	0.71	0.42	92
23. Industrial materials prices ^①	U,L,L	1967=100... .	219.0	180.4	187.8	202.7	210.0	209.6	206.2	201.6	-1.6	-2.2	7.9	3.6	23
Stock Prices:															
*19. Stock prices, 500 common stocks ^①	L,L,L	1941-43=100.	82.84	86.16	99.53	101.62	104.31	103.29	105.45	101.89	2.1	-3.4	2.1	2.6	19
Profits and Profit Margins:															
18. Corporate profits after taxes	L,L,L	A.r., bil. dol. .	75.2	65.3	79.7	82.7	84.8	...	...	...	...	...	3.8	2.5	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	64.7	50.3	59.6	61.3	62.1	...	...	...	...	...	2.9	1.3	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	....do.	32.4	42.4	53.7	52.9	56.6	...	...	...	...	...	-1.5	7.0	79
80. ....do. ....do. in 1972 dol.	L,C,L	....do.	28.1	33.1	40.5	39.6	41.7	...	...	...	...	...	-2.2	5.3	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	5.6	4.6	5.5	5.6	NA	...	...	...	...	...	0.1	NA	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100... .	120.7	119.7	124.3	124.1	124.5	124.7	124.2	123.7	-0.4	-0.4	-0.2	0.3	17
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol. .	126.0	122.6	140.9	144.6	147.6	...	...	...	...	...	2.6	2.1	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	108.6	92.3	102.0	103.4	104.6	...	...	...	...	...	1.4	1.2	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100... .	150.4	161.7	164.7	166.2	167.8	...	...	...	...	...	0.9	1.0	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	0.794	0.853	0.869	0.876	0.884	...	...	...	...	...	0.8	0.9	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100... .	127.6	143.0	141.4	143.2	144.4	143.9	145.3	146.2	1.0	0.6	1.3	0.8	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	77.1	77.0	76.2	76.1	76.1	...	...	...	...	...	-0.1	0.0	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.38	0.34	0.37	0.57	0.34	0.49	-0.03	1.14	-0.52	1.17	0.20	-0.23	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	L,C,U	....do.	0.58	0.68	0.91	0.77	0.85	0.77	0.79	1.31	0.02	0.52	-0.14	0.08	102
*104. Chg. in total liquid assets (M7) (smoothed ⁶) ²	L,L,L	....do.	0.74	0.79	0.87	0.83	0.83	0.85	0.78	0.76	-0.07	-0.02	-0.04	0.0	104
*105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol. . . .	235.7	224.9	222.1	224.2	223.2	223.5	222.5	224.2	-0.4	0.8	0.9	-0.4	105
106. Money supply (M2), 1972 dollars	L,L,L	....do.	505.1	497.9	506.8	514.6	518.7	518.4	520.4	525.4	0.4	1.0	1.5	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	5.088	5.237	5.516	5.532	5.585	...	...	...	...	...	0.016	0.053	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	....do.	1.937	1.949	1.967	1.960	1.950	1.949	1.943	1.932	-0.006	-0.011	-0.007	-0.010	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol. .	35.52	38.82	51.78	45.05	53.02	51.41	50.47	NA	-0.94	NA	-6.73	7.97	33
112. Change in business loans ²	L,L,L	....do.	21.97	-10.89	-22.70	-13.25	-4.27	-4.82	10.80	21.95	15.62	11.15	9.45	8.98	112
113. Change in consumer installment debt ²	L,L,L	....do.	8.60	7.18	14.80	16.92	16.75	16.84	17.77	NA	0.93	NA	2.12	-0.17	113
110. Total private borrowing	L,L,L	....do.	176.81	125.16	160.22	176.12	179.88	...	...	...	...	...	9.9	2.1	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1976	2d Q 1976	3d Q 1976	Aug. 1976	Sept. 1976	Oct. 1976	Aug. to Sept. 1976	Sept. to Oct. 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	
			1974	1975											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mil. dol.	254.43	365.01	238.83	271.11	273.28	263.96	250.32	NA	5.2	NA	-13.5	-0.8	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.80	2.47	2.45	2.40	2.36	2.39	2.36	NA	0.03	NA	0.05	0.04	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ^①	L,U,U	Bil. dol.	-1,797	12	158	115	145	221	243	196	-22	47	43	-30	93
94. Borrowing from the Federal Reserve ² ^①	L,Lg,U	....do.	2,050	194	71	95	101	104	75	67	-29	-8	24	6	94
Interest Rates:															
119. Federal funds rate ² ^①	L,Lg,Lg	Percent.	10.51	5.82	4.83	5.20	5.28	5.29	5.25	5.03	-0.04	-0.22	0.37	0.08	119
114. Treasury bill rate ² ^①	C,Lg,Lg	....do.	7.87	5.82	4.95	5.17	5.17	5.15	5.08	4.93	-0.07	-0.15	0.22	0.0	114
115. Treasury bond yields ² ^①	C,Lg,Lg	....do.	6.98	7.00	6.91	6.89	6.79	6.82	6.70	6.65	-0.12	-0.05	-0.02	-0.10	115
116. Corporate bond yields ² ^①	Lg,Lg,Lg	....do.	9.42	9.51	8.80	8.86	8.57	8.59	8.37	8.25	-0.22	-0.12	0.06	-0.29	116
117. Municipal bond yields ² ^①	U,Lg,Lg	....do.	6.17	7.05	6.98	6.78	6.64	6.61	6.51	6.30	-0.10	-0.21	-0.20	-0.14	117
118. Mortgage yields, residential ² ^①	Lg,Lg,Lg	....do.	9.55	9.20	NA	8.97	8.91	8.93	8.82	8.55	-0.11	-0.27	NA	-0.06	118
67. Bank rates on short-term bus. loans ² ^①	Lg,Lg,Lg	....do.	11.28	8.65	7.54	7.44	7.80	...	...	...	...	...	-0.10	0.36	67
*109. Average prime rate charged by banks ² ^①	Lg,Lg,Lg	....do.	10.80	7.86	6.83	6.90	7.09	7.01	7.00	6.78	-0.01	-0.22	0.07	0.19	109
Outstanding Debt:															
68. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	152.20	159.38	163.08	167.31	171.49	170.01	171.49	NA	0.9	NA	2.6	2.5	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	125.35	125.44	120.42	114.42	113.36	112.93	113.83	115.66	0.8	1.6	-5.0	-0.9	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	12.98	12.34	12.15	12.18	12.27	12.27	12.32	NA	0.05	NA	0.03	0.09	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100.	116.4	127.2	131.3	133.0	134.3	...	...	...	...	...	1.3	1.0	310
320. Consumer prices (CPI), all items ^①		1967=100.	147.7	161.2	167.1	169.2	171.9	171.9	172.6	173.3	0.4	0.4	1.3	1.6	320
320c. Change in CPI, all items, S/A ²		Percent.	1.0	0.6	0.2	0.5	0.5	0.5	0.4	0.3	-0.1	-0.1	0.3	0.0	320
322. CPI, food		1967=100.	161.7	175.4	179.5	180.2	181.6	181.8	181.8	182.3	0.0	0.3	0.4	0.8	322
330. Wholesale prices (WPI), all commodities ^①		....do.	160.1	174.9	179.4	182.1	184.2	183.7	184.7	185.2	0.5	0.3	1.5	1.2	330
331. WPI, crude materials		....do.	196.1	196.9	199.0	208.7	204.2	200.8	202.8	204.2	1.0	0.7	4.9	-2.2	331
332. WPI, intermediate materials		....do.	162.9	180.0	185.4	186.8	190.3	189.6	191.9	193.1	1.2	0.6	0.8	1.9	332
333. WPI, producer finished goods		....do.	141.0	162.5	169.9	171.6	173.5	173.2	174.5	177.0	0.8	1.4	1.0	1.1	333
334. WPI, consumer finished goods		....do.	149.3	163.6	166.9	168.8	168.7	167.9	169.5	170.1	1.0	0.4	1.1	-0.1	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do.	158.6	172.6	180.6	183.5	186.7	187.0	187.5	188.6	0.3	0.6	1.6	1.7	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do.	107.4	107.1	107.9	108.4	108.8	108.9	108.7	108.9	-0.2	0.2	0.5	0.4	341
345. Average hourly compensation, nonfarm bus.		....do.	161.8	177.5	186.2	190.0	193.1	...	...	...	...	...	8.4	0.0	345
346. Real avg. hourly comp., nonfarm business		....do.	109.5	110.1	111.3	112.3	112.4	...	...	...	...	...	3.6	0.0	346
370. Output per hour, private business sector		....do.	109.2	111.4	115.3	116.3	117.2	...	...	...	...	...	3.8	0.0	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Thousands.	91,011	92,613	93,553	94,546	95,341	95,487	95,203	95,342	-0.3	0.1	1.1	0.8	441
442. Total civilian employment		....do.	85,936	84,783	86,402	87,532	87,902	87,981	87,819	87,773	-0.2	-0.1	1.3	0.4	442
37. Number of persons unemployed		....do.	5,076	7,830	7,151	7,014	7,439	7,506	7,384	7,569	-1.6	2.5	-1.9	6.1	37
444. Unemployed males, 20 years and over		....do.	1,918	3,428	2,915	2,906	3,122	3,058	3,148	3,270	2.9	3.9	-0.3	7.4	444
445. Unemployed females, 20 years and over		....do.	1,748	2,649	2,511	2,416	2,625	2,651	2,598	2,597	-2.0	0.0	-3.8	8.7	445
446. Unemployed persons, 16-19 years of age		....do.	1,410	1,752	1,725	1,692	1,692	1,797	1,638	1,702	-8.8	3.9	-1.9	0.0	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	81.1	80.3	79.4	79.8	80.0	80.0	80.0	80.1	0.0	0.1	0.4	0.2	451
452. Females, 20 years and over ²		....do.	45.2	46.0	46.6	46.9	47.3	47.4	47.1	46.9	-0.3	-0.2	0.3	0.4	452
453. Both sexes, 16-19 years of age ²		....do.	55.0	54.1	54.3	55.1	54.7	55.4	53.6	54.5	-1.8	0.9	0.8	-0.4	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	288.2	286.5	316.5	324.6	334.0	...	...	...	...	...	2.6	2.9	501
502. Federal Government expenditures		....do.	282.7	357.8	380.3	378.7	391.1	...	...	...	...	...	-0.4	3.3	502
500. Federal Government surplus or deficit ²		....do.	-11.5	-71.2	-63.8	-54.1	-57.1	...	...	...	...	...	9.7	-3.0	500
511. State and local government receipts		....do.	210.2	234.3	251.6	254.3	262.1	...	...	...	...	...	1.1	3.1	511
512. State and local government expenditures		....do.	203.0	227.5	239.5	245.0	249.3	...	...	...	...	...	2.3	1.8	512
510. State and local govt. surplus or deficit ²		....do.	7.3	6.9	12.2	9.2	12.7	...	...	...	...	...	-3.0	3.5	510
D2. Defense															
516. Defense Department obligations, total		Mil. dol.	7,753	8,154	8,404	8,813	8,388	6,602	10,314	NA	56.2	NA	4.9	-4.8	516
525. Military prime contract awards in U.S.		....do.	3,457	3,606	4,236	3,656	3,573	3,665	4,819	NA	31.5	NA	-13.7	-2.3	525
548. New orders, defense products		Bil. dol.	1.90	1.77	1.93	2.19	1.47	1.96	1.47	2.68	-25.0	82.3	13.5	-32.9	548
564. National defense purchases		A.r., bil. dol.	77.3	84.3	86.2	86.9	88.5	...	...	...	...	...	0.8	1.8	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	8,166	8,936	8,953	9,563	9,861	9,688	9,872	9,728	1.9	-1.5	6.8	3.1	602
604. Exports of agricultural products		....do.	1826.9	1823.1	1738.6	1930.0	2085.6	2058.0	2159.7	NA	4.9	NA	11.0	8.1	604
606. Exports of nonelectrical machinery		....do.	1389.5	1740.0	1801.0	1841.7	1836.7	1675.3	1883.2	NA	12.4	NA	2.3	-0.3	606
612. General imports, total		....do.	8,359	8,012	9,241	9,624	10,649	10,446	10,651	10,424	2.0	-2.1	4.1	10.7	612
614. Imports of petroleum and products		....do.	2035.2	2074.4	2311.2	2437.4	2893.2	2802.5	3053.2	NA	8.9	NA	5.5	18.7	614
618. Imports of automobiles and parts		....do.	859.1	829.9	1080.9	1122.0	1105.9	1055.1	1237.5	NA	17.3	NA	3.8	-1.4	616

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			2d Q 1975	3d Q 1975	4th Q 1975	1st Q 1976	2d Q 1976	3d Q 1976	4th Q to 1st Q 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	
		1973	1974	1975										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	A.r., bil. dol.	17,852	24,578	26,772	25,851	26,562	27,657	26,836	28,450	29,678	-3.0	6.0	4.3	618
620. Merchandise imports	do.	17,625	25,920	24,514	22,568	24,483	25,437	28,510	29,735	32,553	12.1	4.3	9.5	620
622. Merchandise trade balance ²	do.	228	-1,342	2,258	3,283	2,079	2,220	-1,674	-1,285	-2,875	-3,894	389	-1,590	622
651. Income on U.S. investments abroad	do.	3,500	6,558	4,555	4,474	4,660	4,709	5,495	5,462	NA	16.7	-0.6	NA	651
652. Income on foreign investment in the U.S.	do.	2,205	4,002	3,053	2,943	2,978	3,039	3,216	3,305	NA	5.8	2.8	NA	652
668. Exports of goods and services	do.	25,539	36,194	37,091	35,770	37,050	38,602	38,584	40,231	NA	0.0	4.3	NA	668
669. Imports of goods and services	do.	24,563	35,297	33,013	30,686	32,785	34,245	37,526	38,657	NA	9.6	3.0	NA	669
667. Balance on goods and services ²	do.	976	897	4,078	5,084	4,265	4,357	1,058	1,574	NA	-3,299	516	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1235.0	1214.0	1191.7	1177.1	1209.3	1219.2	1246.3	1260.0	1271.7	2.2	1.1	0.9	50
200. GNP in current dollars	do.	1306.6	1413.2	1516.3	1482.3	1548.7	1588.2	1636.2	1675.2	1708.4	3.0	2.4	2.0	200
213. Final sales, 1972 dollars	do.	1218.5	1205.5	1203.7	1198.2	1210.2	1224.7	1235.9	1248.8	1261.5	0.9	1.0	1.0	213
224. Disposable personal income, current dollars	do.	901.7	982.9	1080.9	1088.2	1091.5	1119.9	1147.6	1172.5	1190.2	2.5	2.2	1.5	224
225. Disposable personal income, 1972 dollars	do.	854.7	840.8	855.5	869.7	857.1	867.5	880.4	890.5	892.0	1.5	1.1	0.2	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,868	5,728	5,580	5,519	5,656	5,691	5,808	5,862	5,905	2.1	0.9	0.7	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,062	3,968	4,007	4,078	4,009	4,049	4,103	4,143	4,142	1.3	1.0	0.0	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	767.7	759.1	770.3	767.5	775.3	783.9	800.7	808.6	815.7	2.1	1.0	0.9	231
233. Durable goods, 1972 dollars	do.	121.8	112.3	111.9	108.4	115.1	118.0	124.3	125.2	126.2	5.3	0.7	0.8	233
236. Nondurable goods, 1972 dollars	do.	309.3	303.5	306.1	307.2	306.8	309.5	314.6	317.6	318.9	1.6	1.0	0.4	236
239. Services, 1972 dollars	do.	336.5	343.4	352.4	351.8	353.4	356.4	361.8	365.8	370.6	1.5	1.1	1.3	239
230. Total, current dollars	do.	809.9	887.5	973.2	960.3	987.3	1012.0	1043.6	1064.7	1088.5	3.1	2.0	2.2	230
232. Durable goods, current dollars	do.	123.7	121.6	131.7	127.0	136.0	141.8	151.4	155.0	157.6	6.8	2.4	1.7	232
236. Nondurable goods, current dollars	do.	333.8	376.2	409.1	405.8	414.6	421.6	429.1	434.8	441.8	1.8	1.3	1.6	236
237. Services, current dollars	do.	352.3	389.6	432.4	427.4	436.7	448.6	463.2	474.9	489.1	3.3	2.5	3.0	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	207.2	182.0	137.8	126.2	148.7	147.0	167.1	171.7	175.2	13.7	2.8	2.0	241
243. Total fixed investment, 1972 dollars	do.	190.7	173.5	149.8	147.4	149.7	152.5	156.7	160.6	165.0	2.8	2.5	2.7	243
30. Change in business inventories, 1972 dol. ²	do.	16.5	8.5	-12.0	-21.2	-1.0	-5.5	10.4	11.1	10.2	15.9	0.7	-0.9	30
240. Total, current dollars	do.	220.0	215.0	183.7	164.4	196.7	201.4	229.6	239.2	247.0	14.0	4.2	3.3	240
242. Total fixed investment, current dollars	do.	202.1	204.3	198.3	147.4	149.7	152.5	156.7	160.6	165.0	2.8	2.5	2.7	242
245. Chg. in bus. inventories, current dol. ²	do.	17.9	10.7	-14.6	-30.0	-2.0	-4.3	14.8	16.0	15.1	19.1	1.2	-0.9	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	252.5	256.4	261.0	259.1	262.4	265.2	261.9	263.6	265.5	-1.2	0.6	0.7	261
263. Federal Government, 1972 dollars	do.	96.6	95.3	95.7	95.3	95.6	97.2	95.4	96.0	97.3	-1.9	0.6	1.4	263
267. State and local governments, 1972 dollars	do.	155.9	161.1	165.2	163.8	166.9	168.0	166.6	167.7	168.2	-0.8	0.7	0.3	267
260. Total, current dollars	do.	269.5	303.3	339.0	333.2	343.2	353.8	354.7	362.0	369.6	0.3	2.1	2.1	260
262. Federal Government, current dollars	do.	102.2	111.6	124.4	122.4	124.6	130.4	129.2	131.2	134.5	-0.9	1.5	2.5	262
266. State and local governments, current dollars	do.	167.3	191.6	214.5	210.9	218.6	223.4	225.5	230.9	235.0	0.9	2.4	1.8	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	87.4	97.2	90.6	87.7	90.7	93.9	93.6	95.4	97.5	-0.3	1.9	2.2	256
257. Imports of goods and services, 1972 dollars	do.	79.9	80.7	68.1	63.4	67.9	70.8	77.0	79.4	82.2	8.8	3.1	3.5	257
255. Net exports of goods and serv., 1972 dol. ²	do.	7.6	16.5	22.6	24.3	22.8	23.1	16.6	16.0	15.3	-6.5	-0.6	-0.7	255
252. Exports of goods and services, current dol.	do.	101.6	144.4	148.1	142.9	148.2	153.7	154.1	160.3	166.3	0.3	4.0	3.7	252
253. Imports of goods and services, current dol.	do.	94.4	136.9	127.6	118.5	126.8	132.7	145.7	151.0	162.9	9.8	3.6	7.9	253
250. Net exports of goods and serv., current dol. ²	do.	7.1	7.5	20.5	24.4	21.4	21.0	8.4	9.3	3.4	-12.6	0.9	-5.9	250
A6. National Income and Its Components														
220. National income	do.	1064.6	1135.7	1207.6	1182.7	1233.4	1264.6	1304.7	1337.4	1362.5	3.2	2.5	1.9	220
280. Compensation of employees	do.	799.2	875.8	928.8	912.9	935.2	963.1	994.4	1017.2	1037.5	3.2	2.3	2.0	280
282. Proprietors' income with IVA and CCA	do.	92.4	86.9	90.2	86.8	95.5	97.2	93.2	100.3	96.1	-4.1	7.6	-4.2	282
286. Corporate profits with IVA and CCA	do.	99.1	84.8	91.6	86.6	105.3	105.6	115.1	116.4	122.0	9.0	1.1	4.8	286
284. Rental income of persons with CCA	do.	21.6	21.0	22.4	22.3	22.4	22.9	23.3	23.1	23.4	1.7	-0.9	1.3	284
288. Net interest	do.	52.3	67.1	74.6	74.0	74.9	75.8	78.6	80.3	83.5	3.7	2.2	4.0	288
A7. Savings														
290. Gross saving (private and govt.)	do.	216.8	205.3	191.2	180.2	204.6	208.0	222.1	234.2	234.2	6.8	5.4	0.0	290
295. Business saving	do.	140.2	139.4	171.6	168.6	182.3	185.7	194.2	196.2	202.8	4.6	1.0	3.4	295
292. Personal saving	do.	70.3	72.2	84.0	104.5	80.5	83.7	79.5	82.9	75.8	-5.0	4.3	-8.6	292
298. Government surplus or deficit ²	do.	6.3	-4.2	-64.4	-92.9	-58.1	-61.5	-51.6	-44.9	-44.4	9.9	6.7	0.5	298
293. Personal saving rate	do.	0.1	0.1	0.1	9.6	7.4	7.5	6.9	7.1	6.4	-8.0	2.9	-9.9	293

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

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

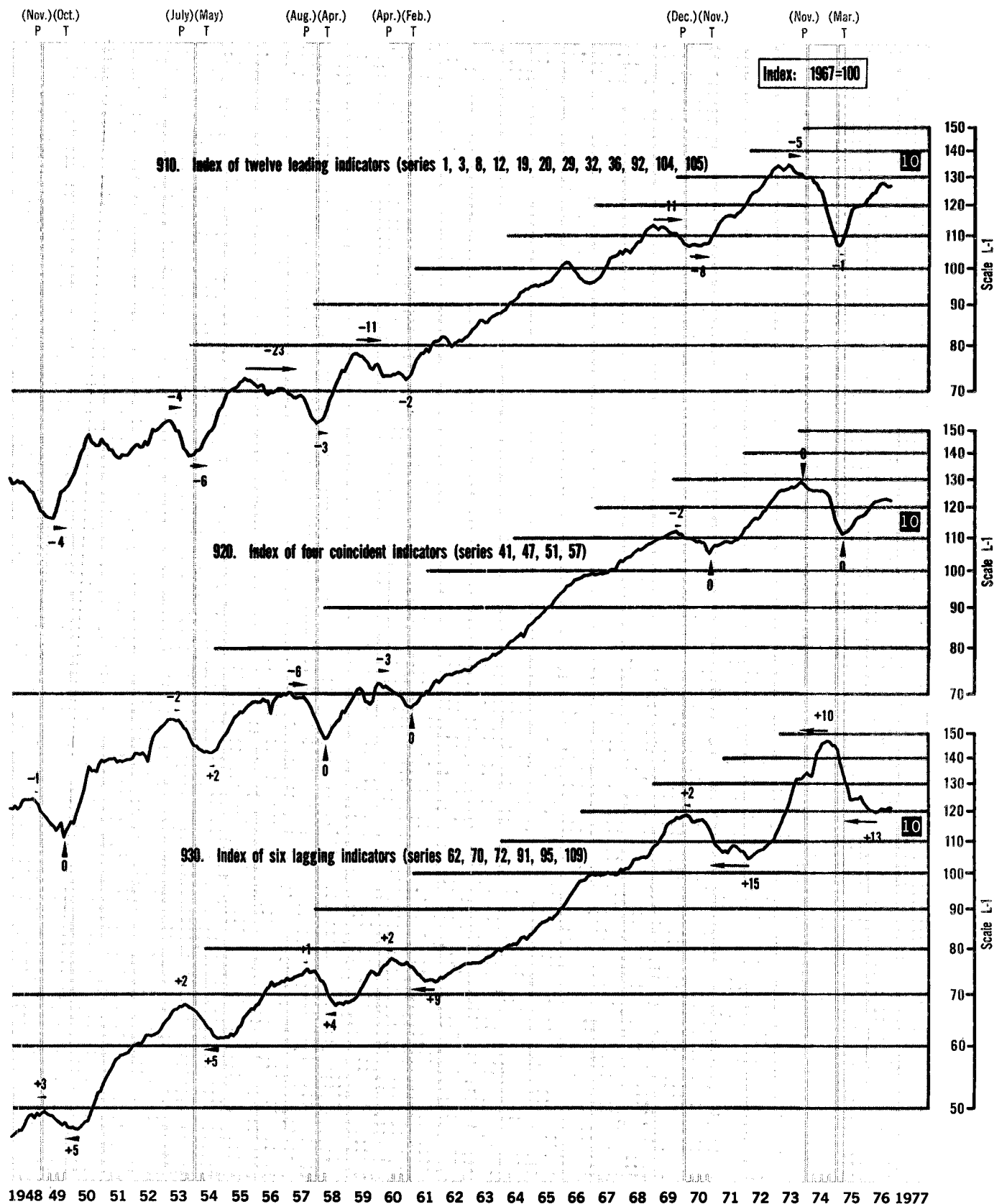
² Differences rather than percent changes are shown for this series.

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

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

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

Chart A1. Composite Indexes



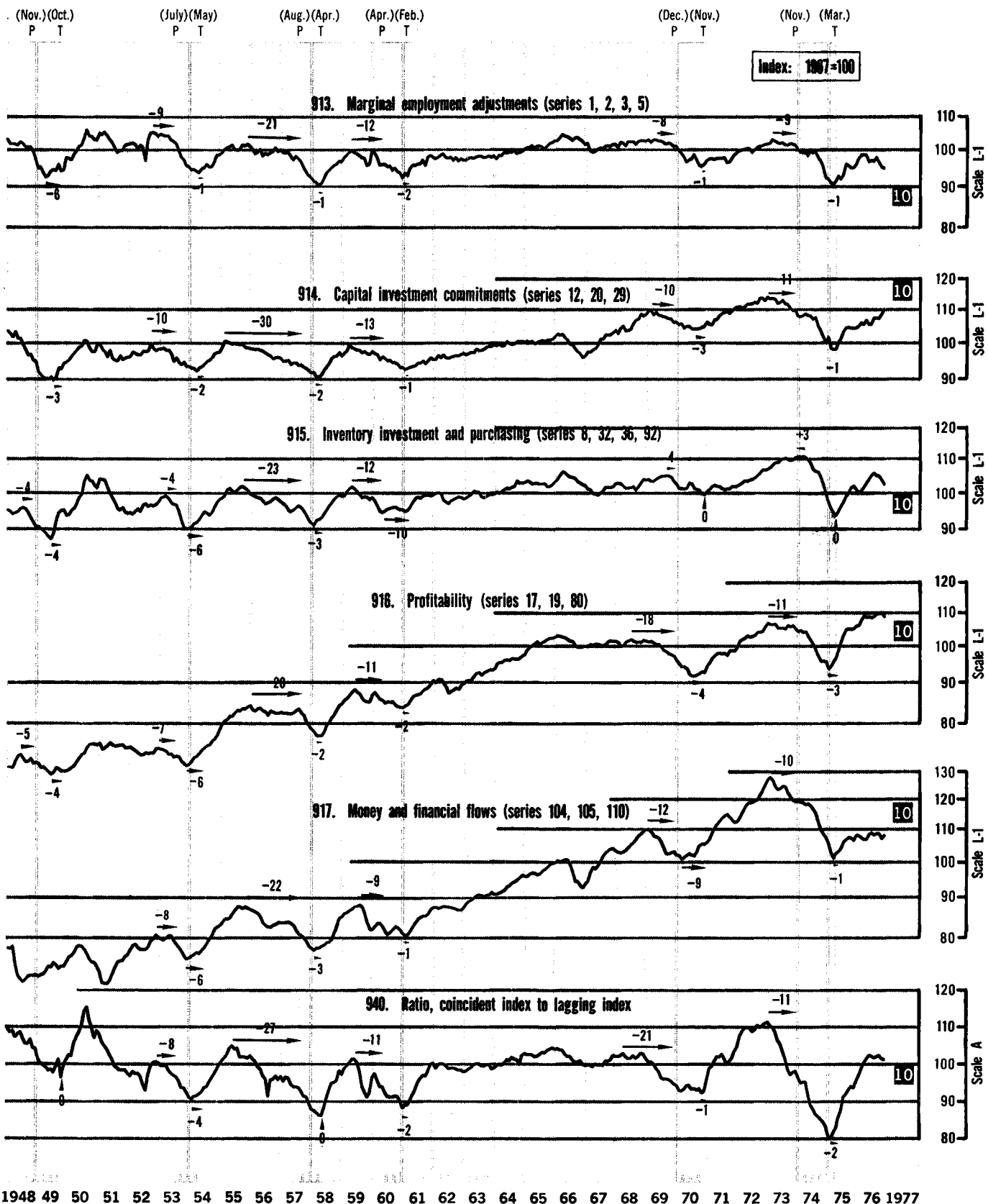
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.

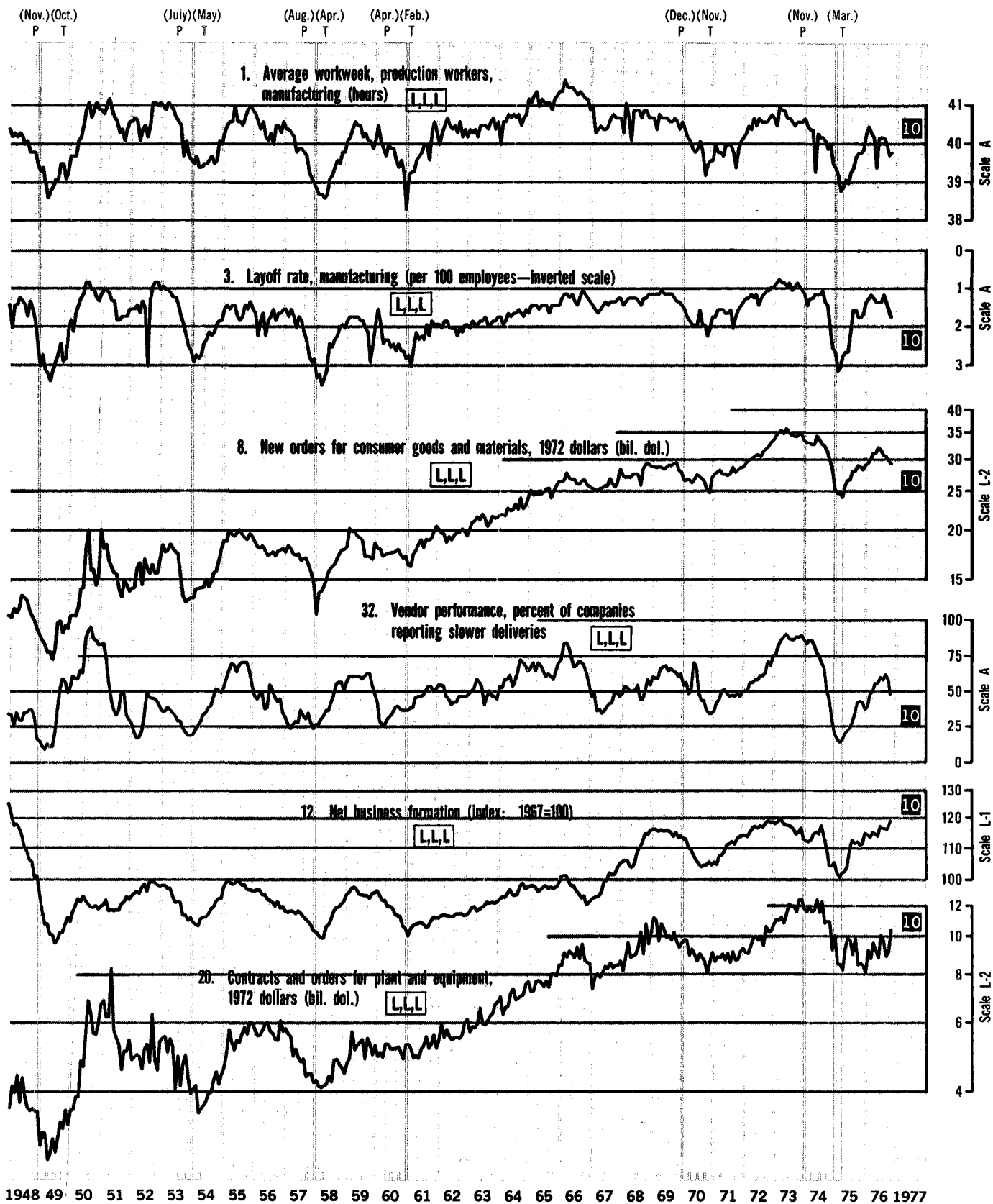




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components

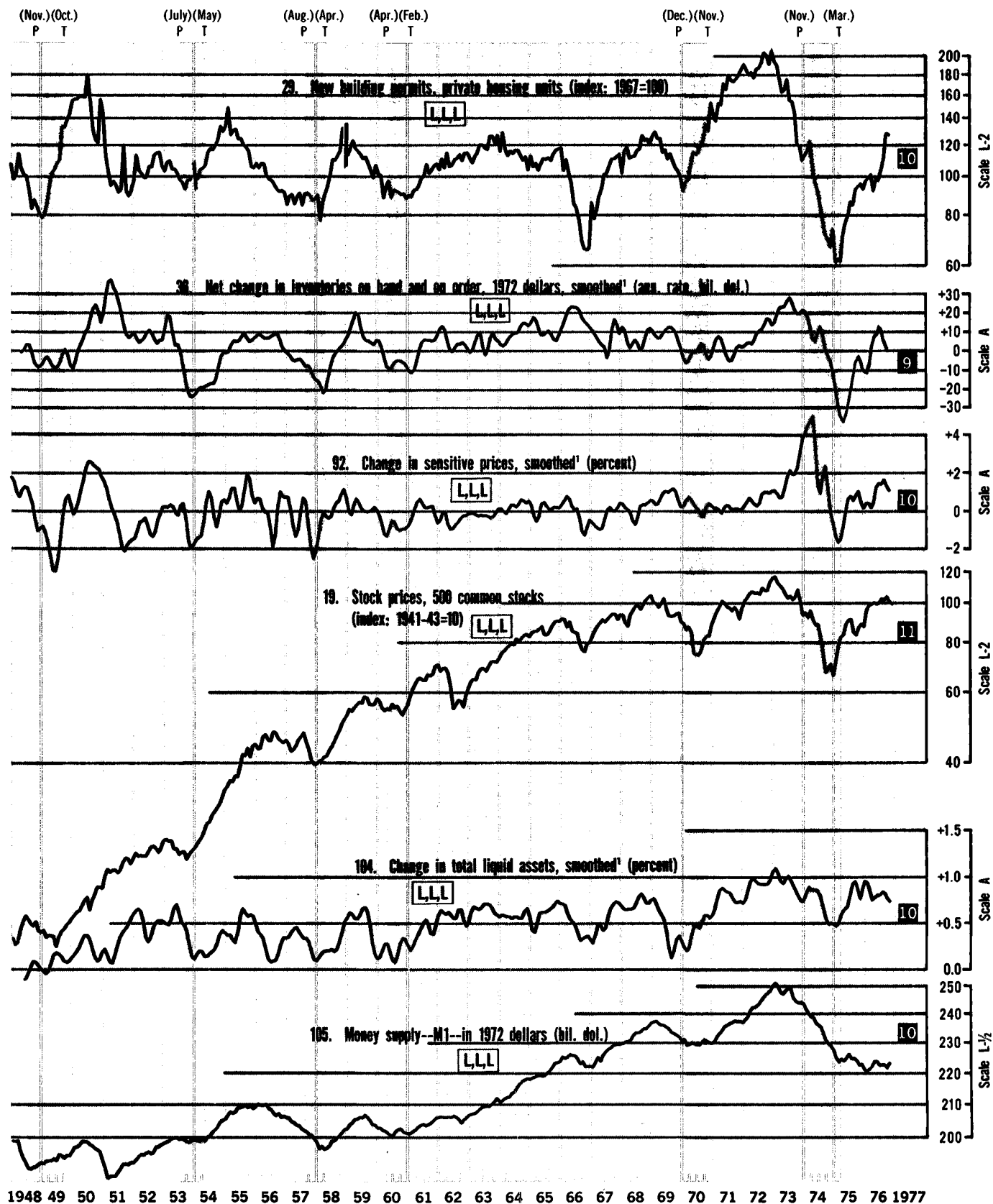




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



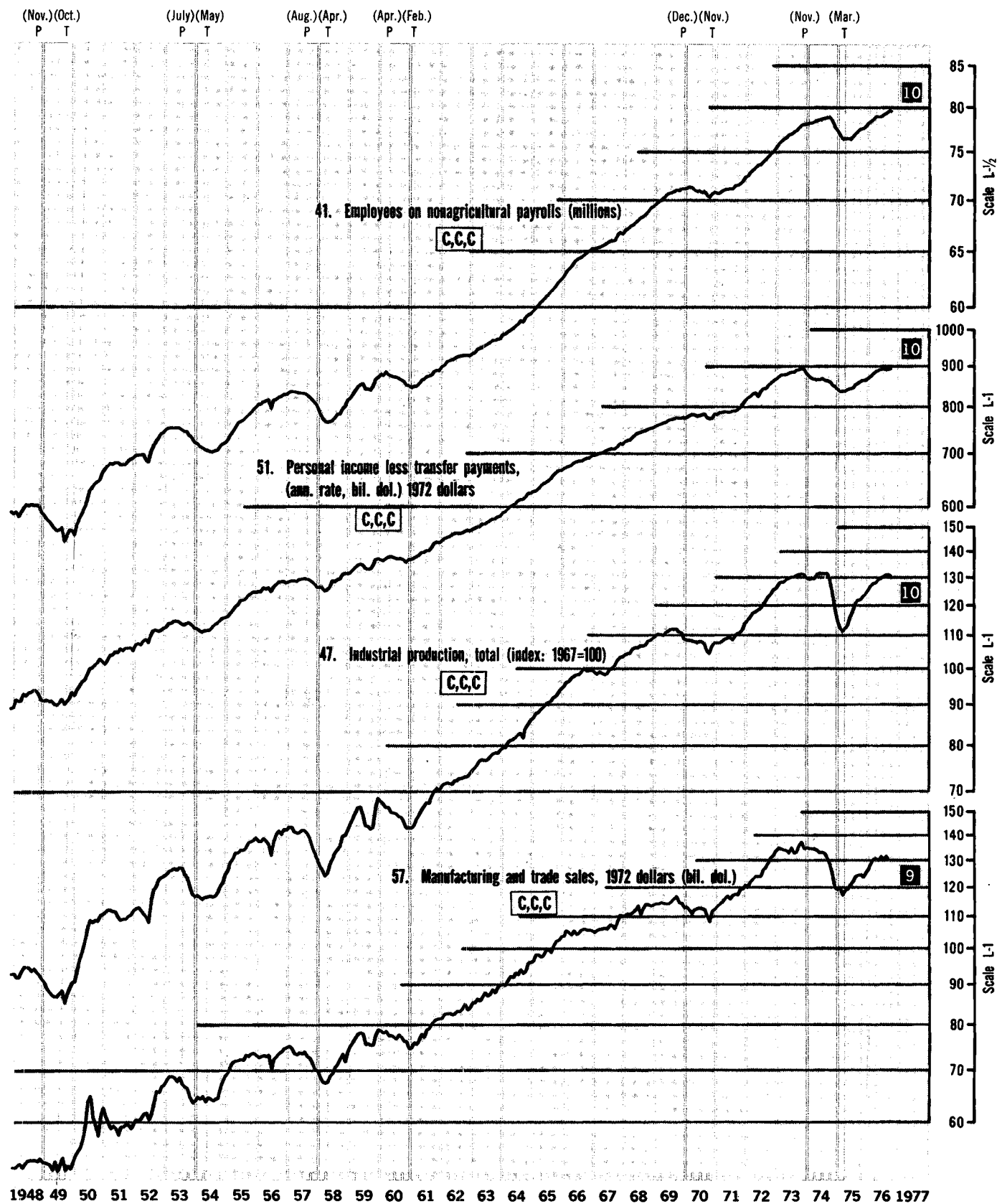
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 66, 67, 68, and 70.

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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3: Coincident Index Components



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components

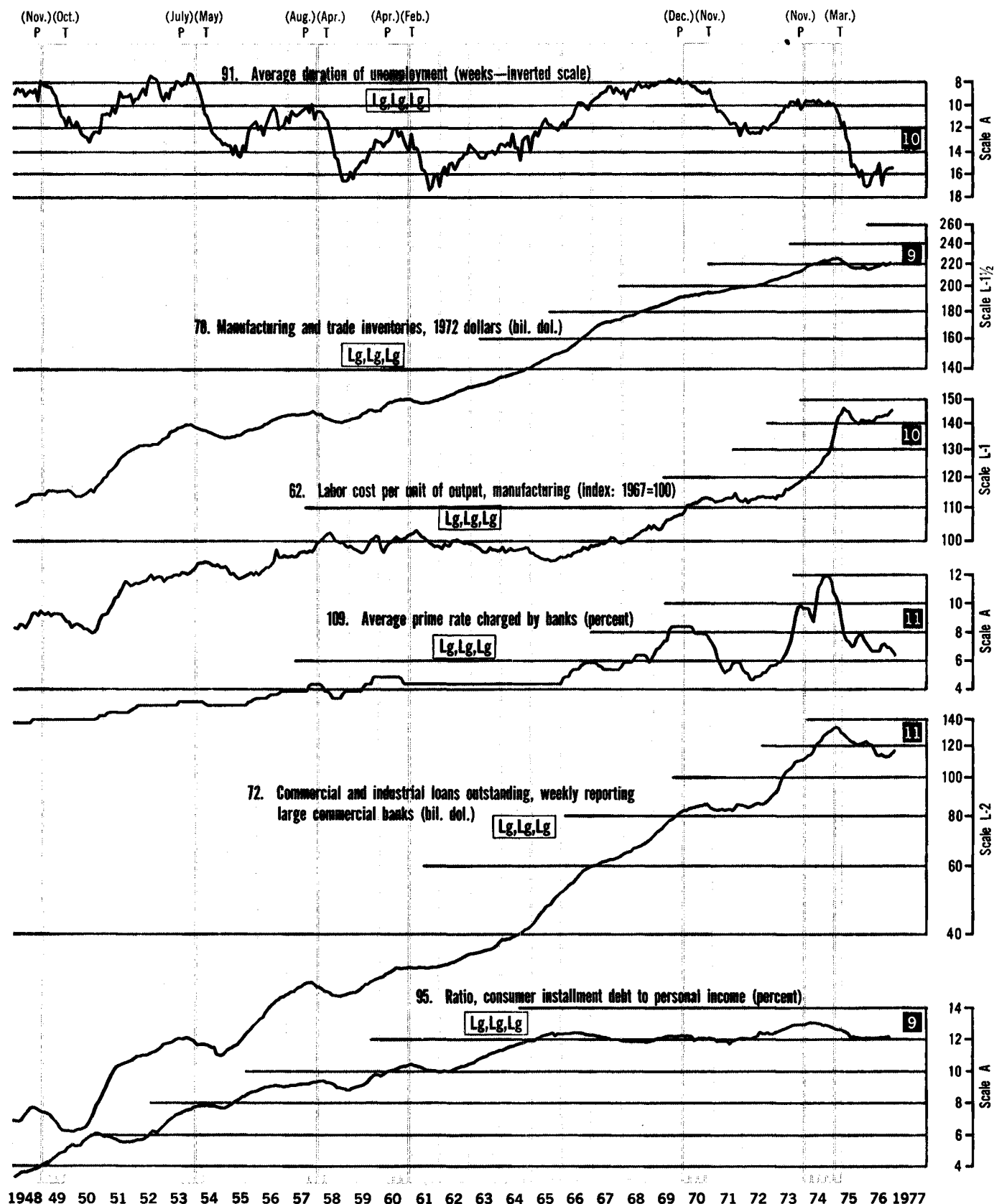


Chart B1. Employment and Unemployment

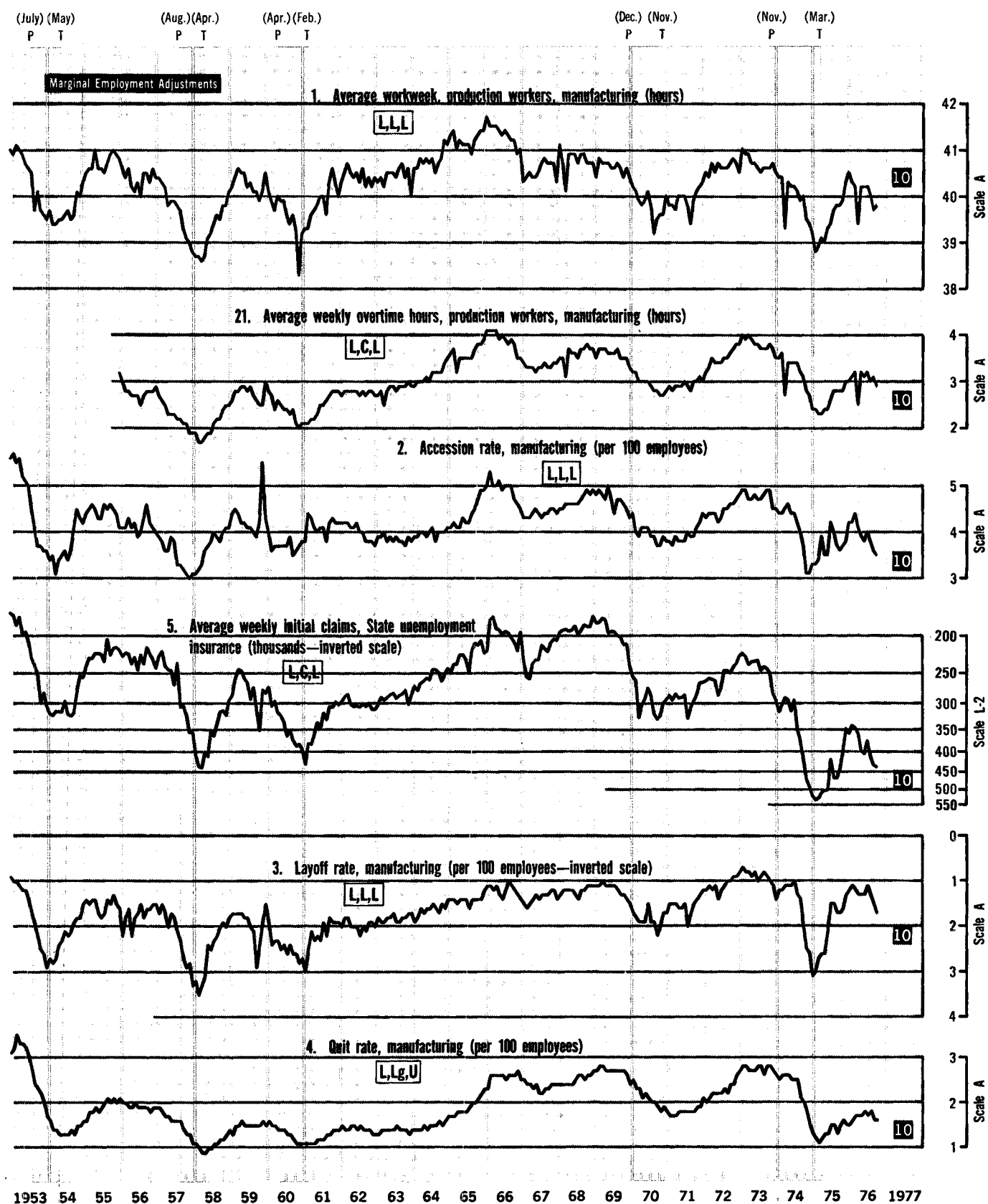
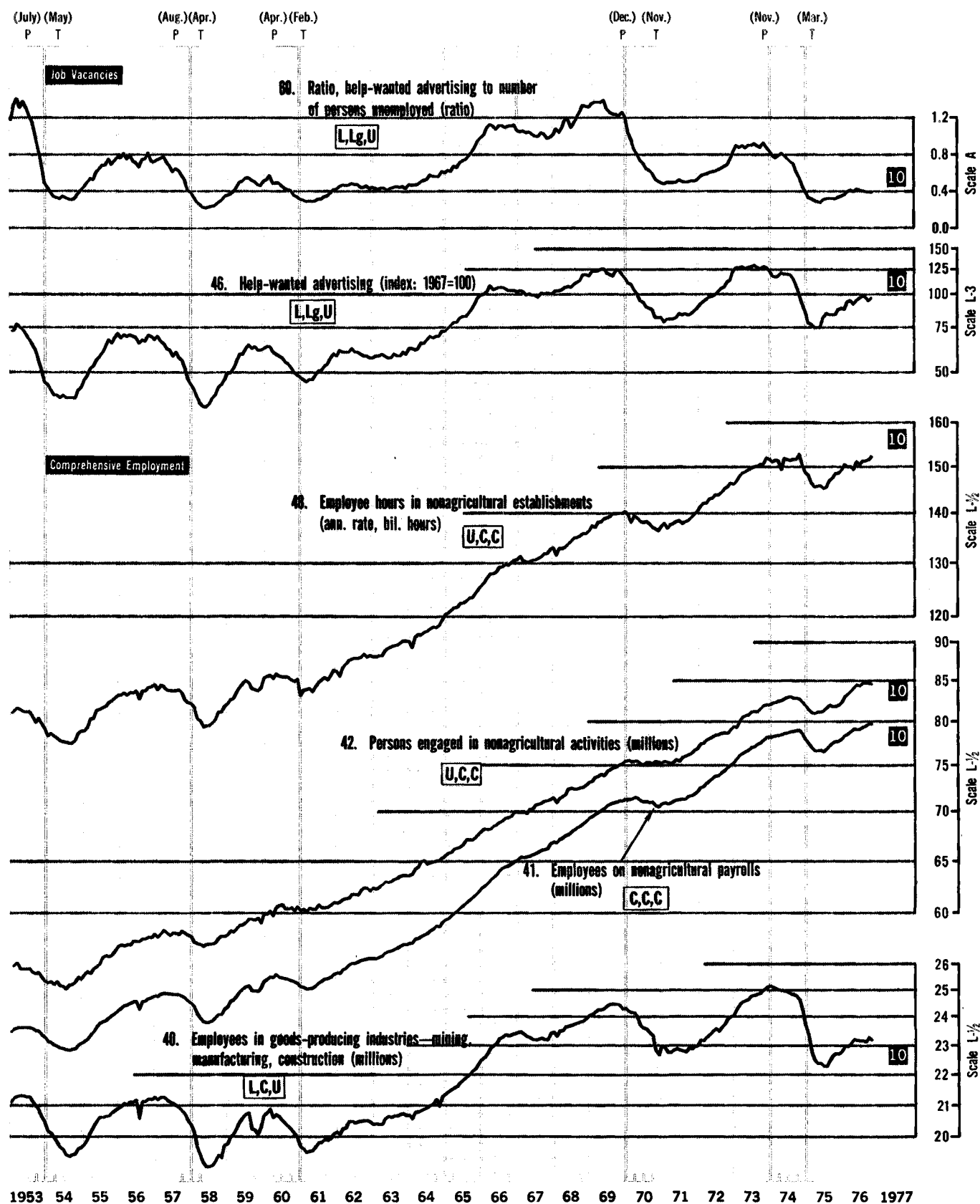


Chart B1. Employment and Unemployment—Con.



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

Chart B1. Employment and Unemployment—Con.

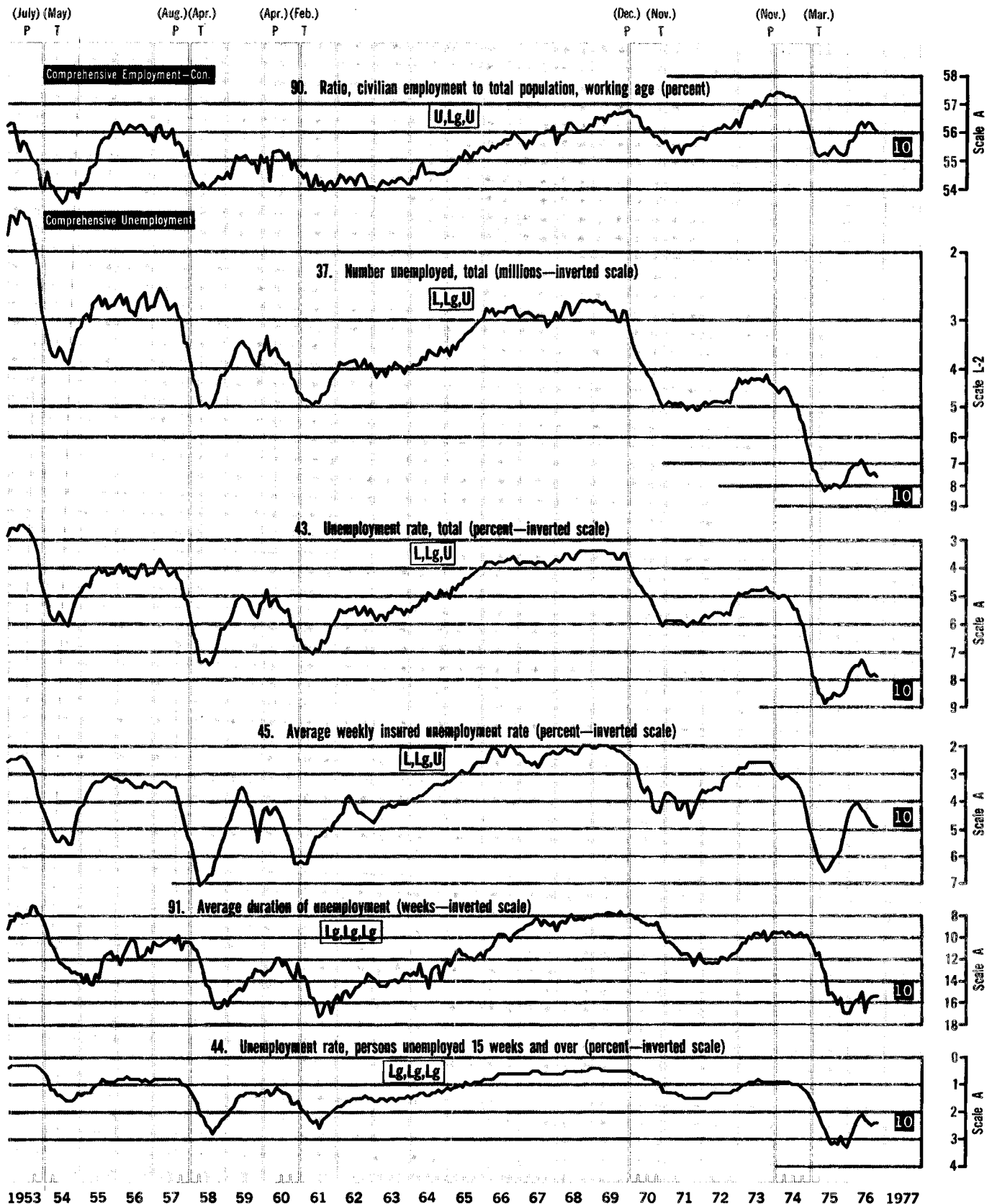


Chart B2. Production and Income

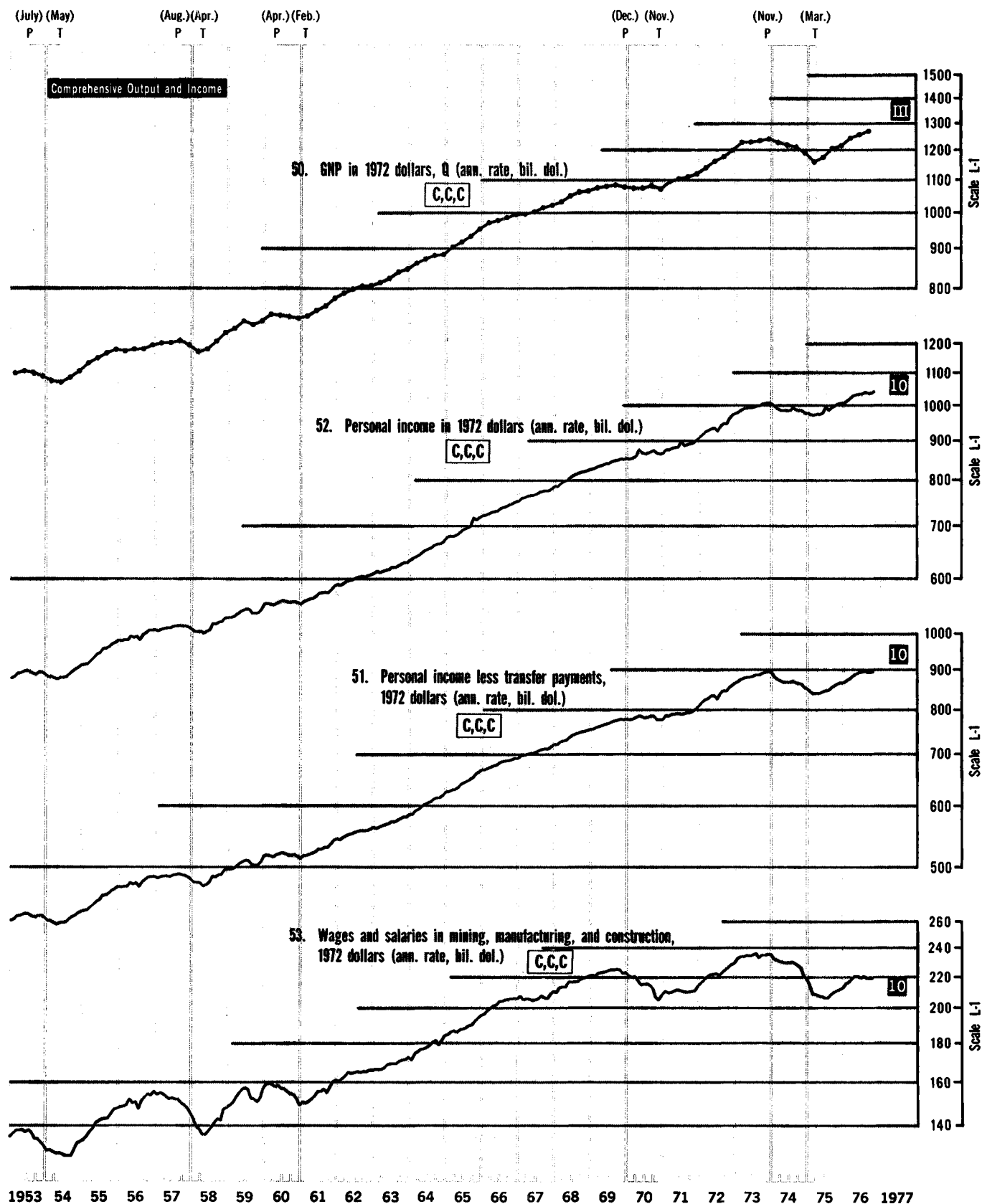
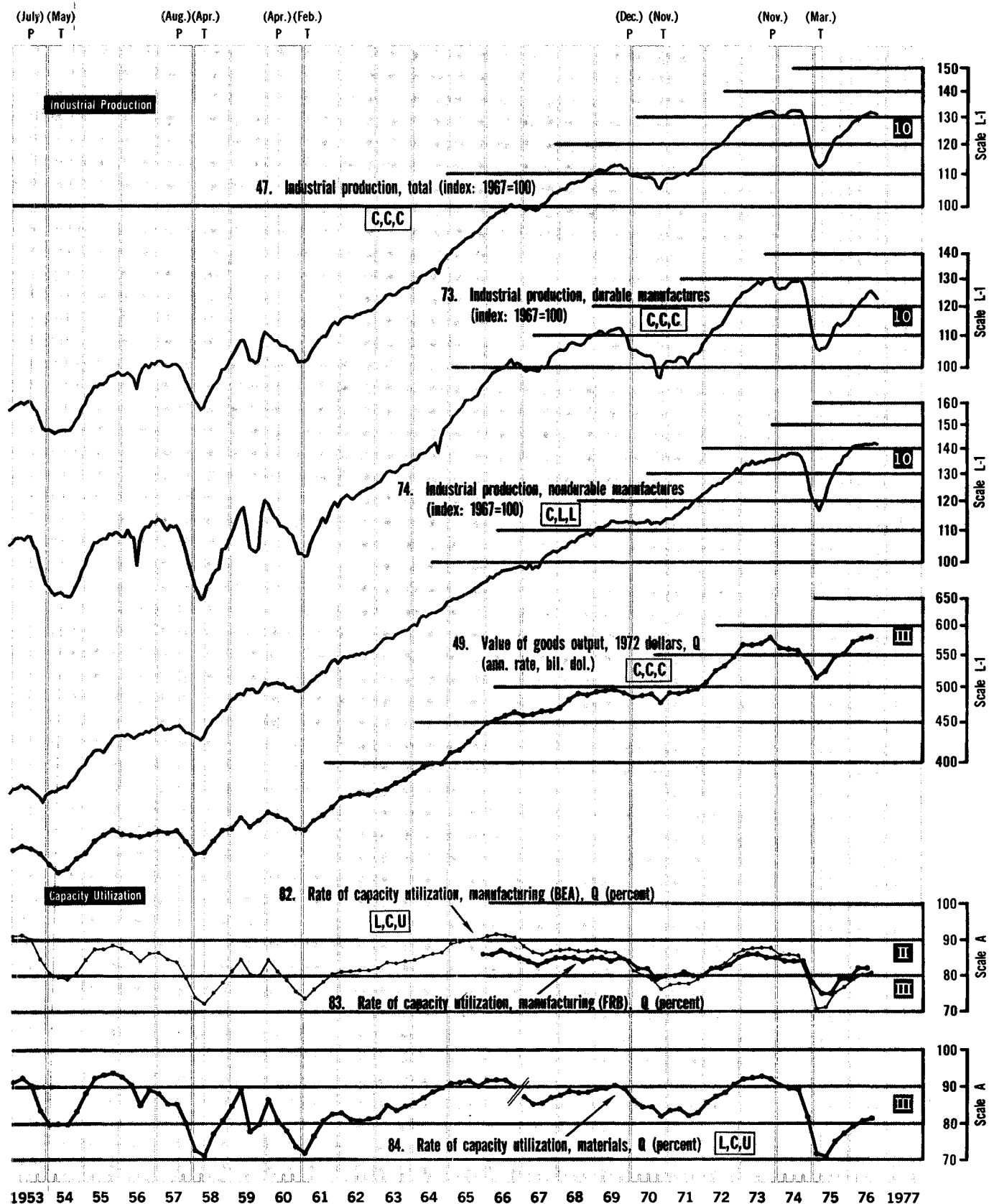
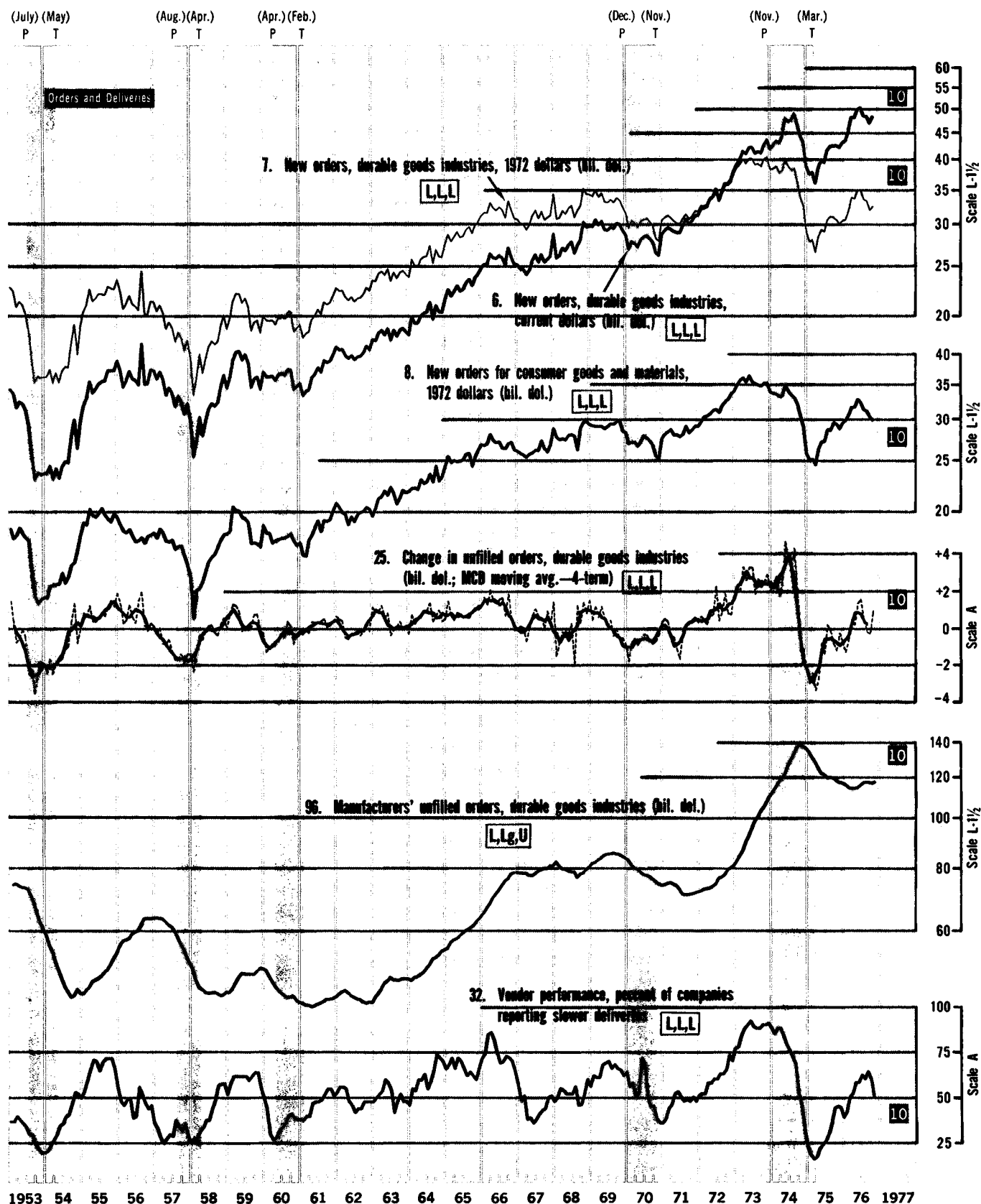


Chart B2. Production and Income—Con.



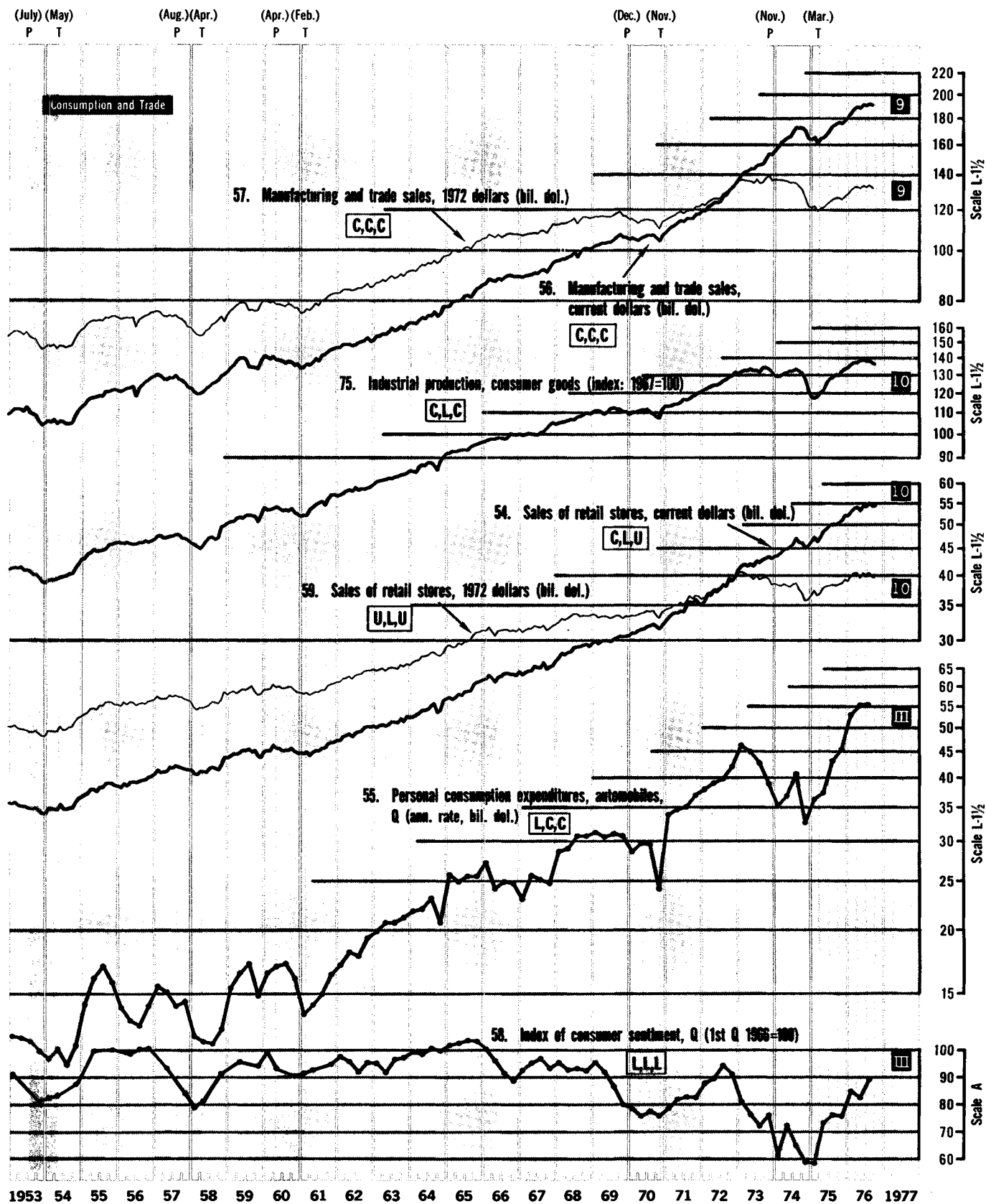
Current data for these series are shown on pages 62 and 63.

Chart B3. Consumption, Trade, Orders, and Deliveries

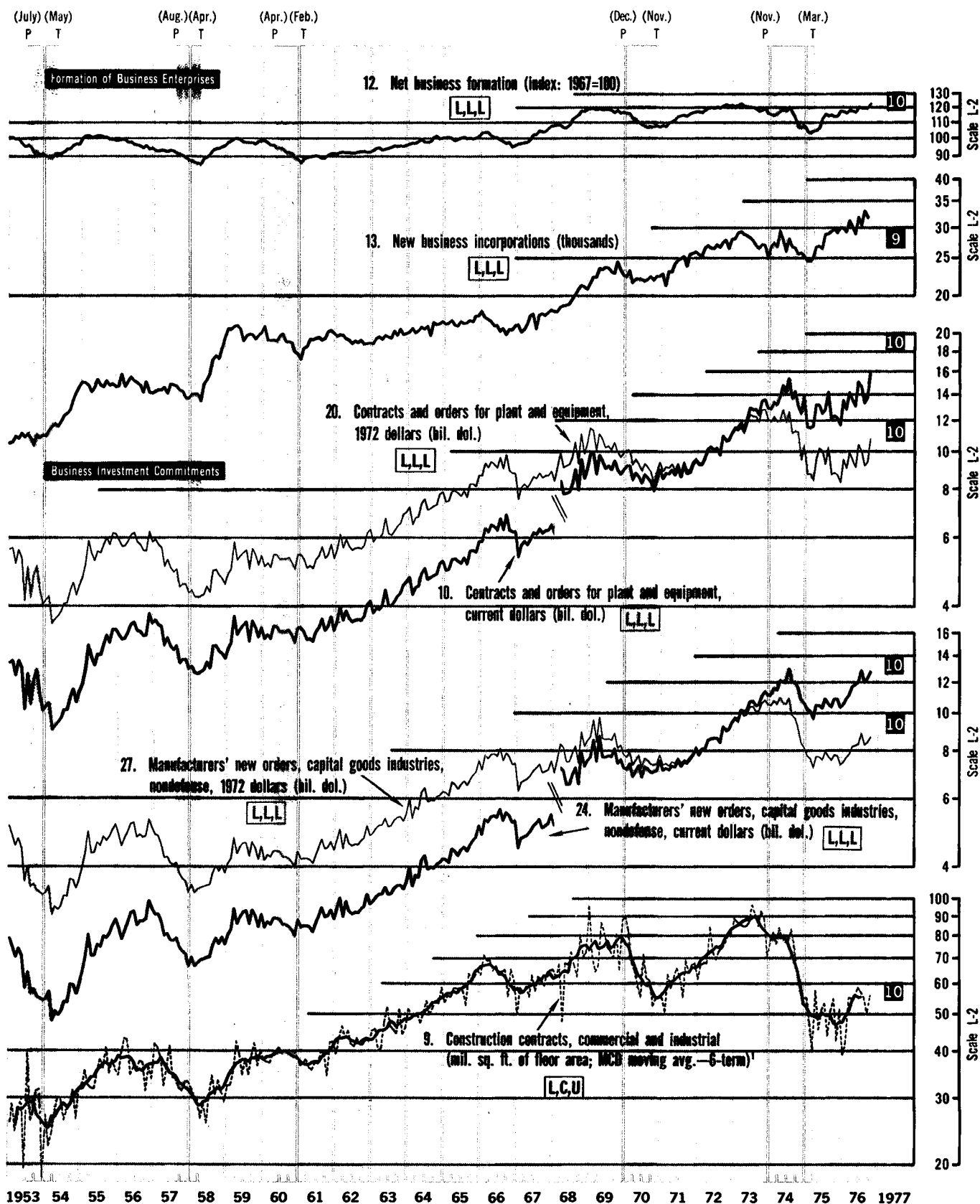


Current data for these series are shown on page 63.

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

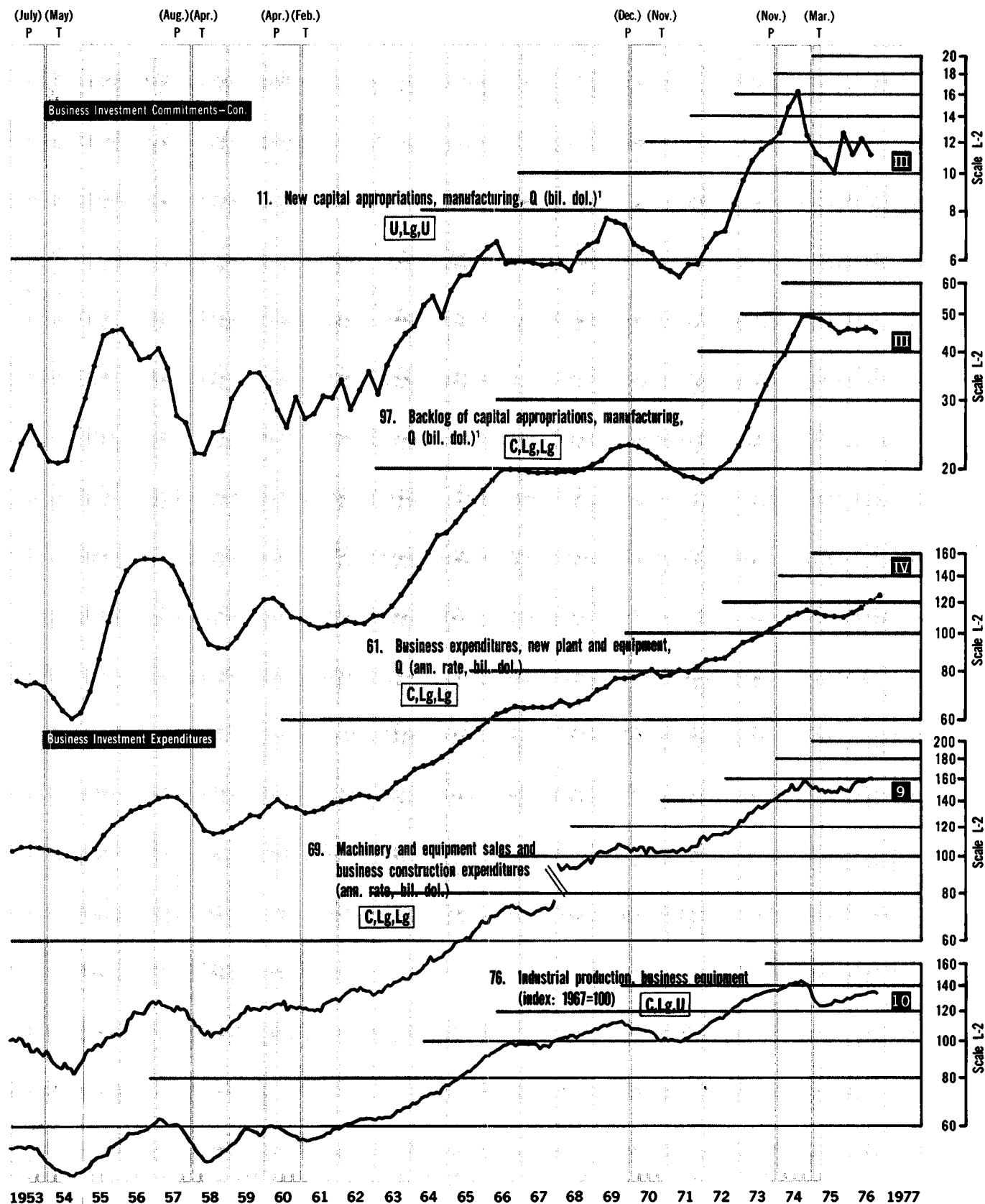


Current data for these series are shown on page 64.

Chart B4. Fixed Capital Investment


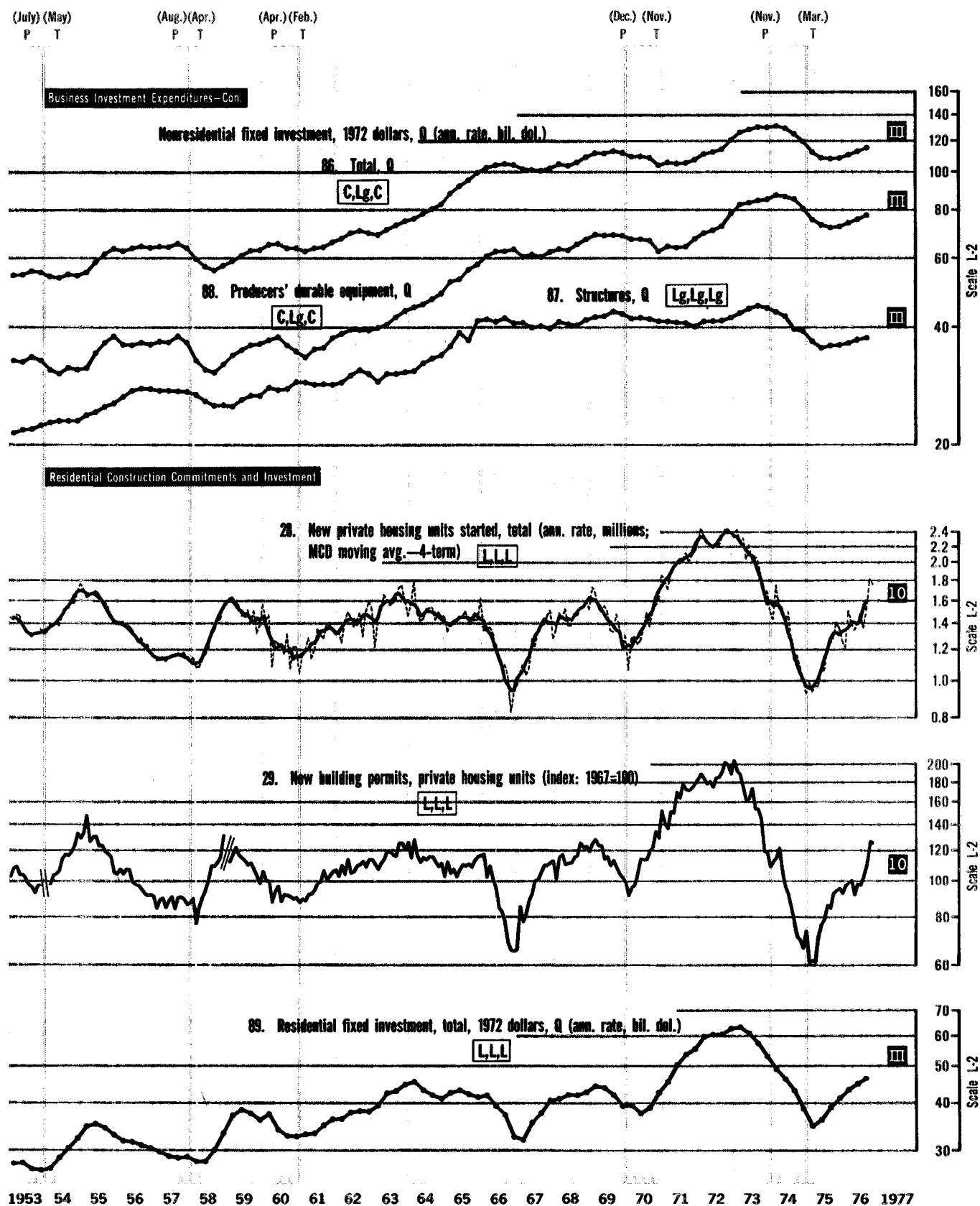
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Chart B4: Fixed Capital Investment—Con.



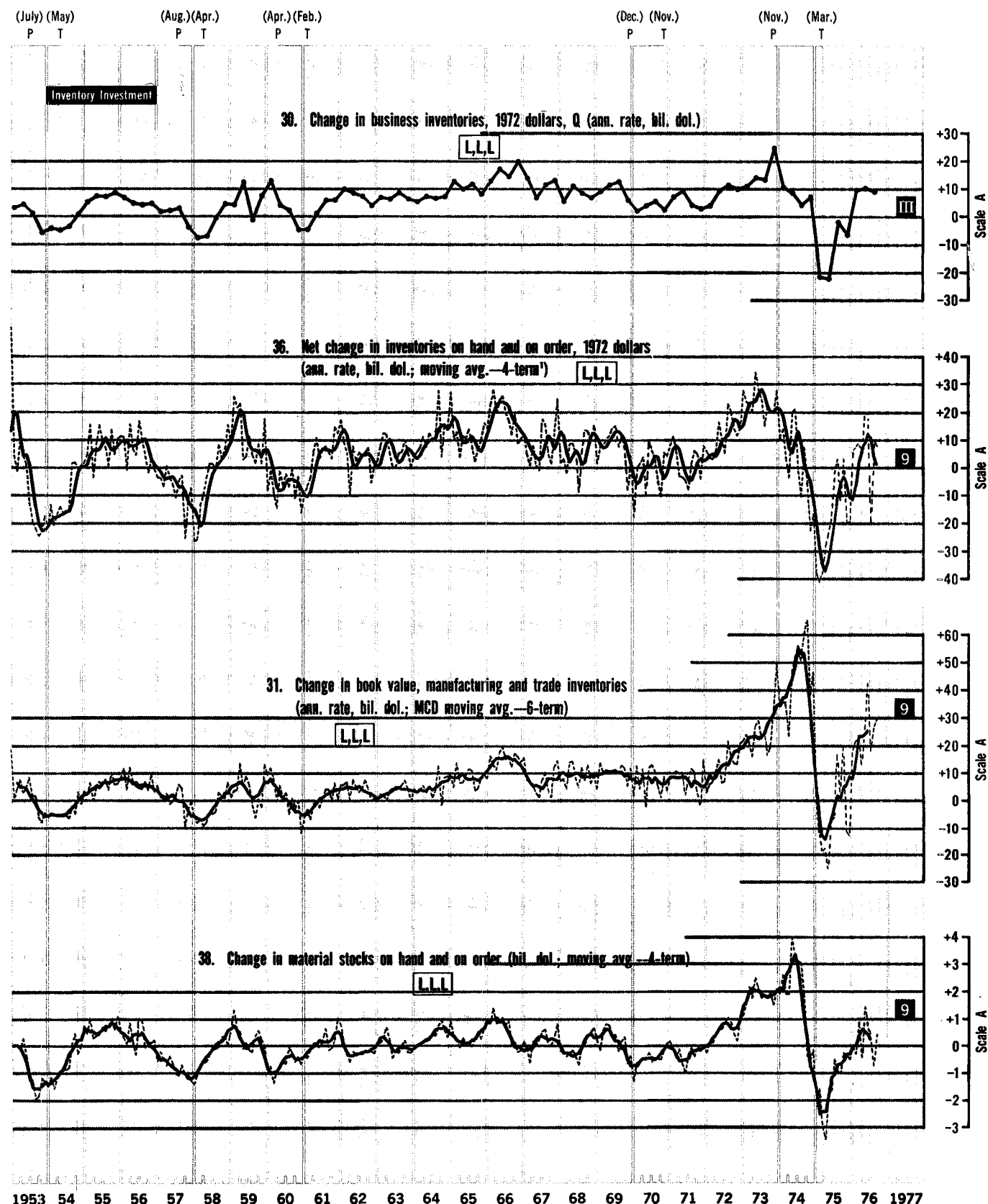
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Chart B4. Fixed Capital Investment—Con.



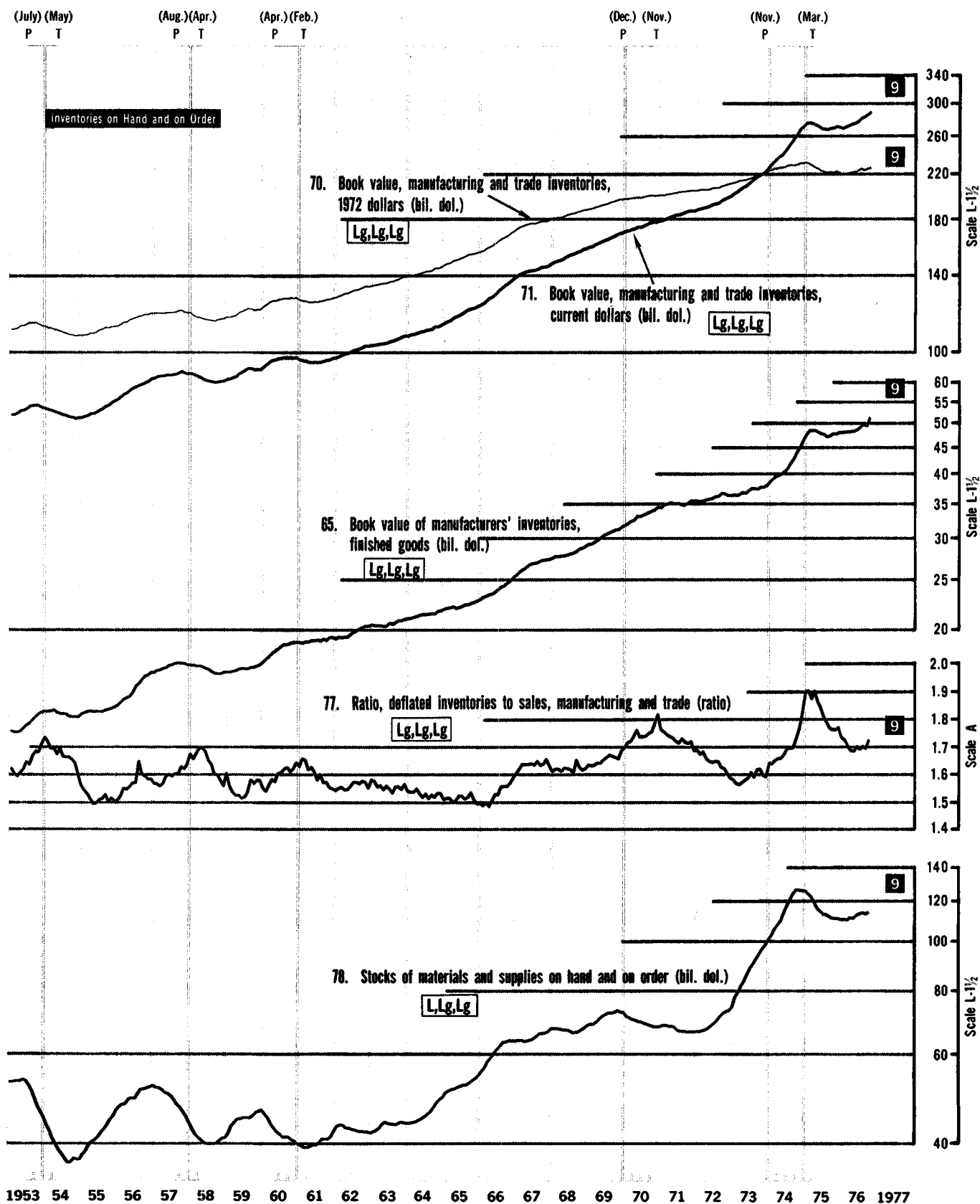
Current data for these series are shown on page 66.

Chart B5. Inventories and Inventory Investment



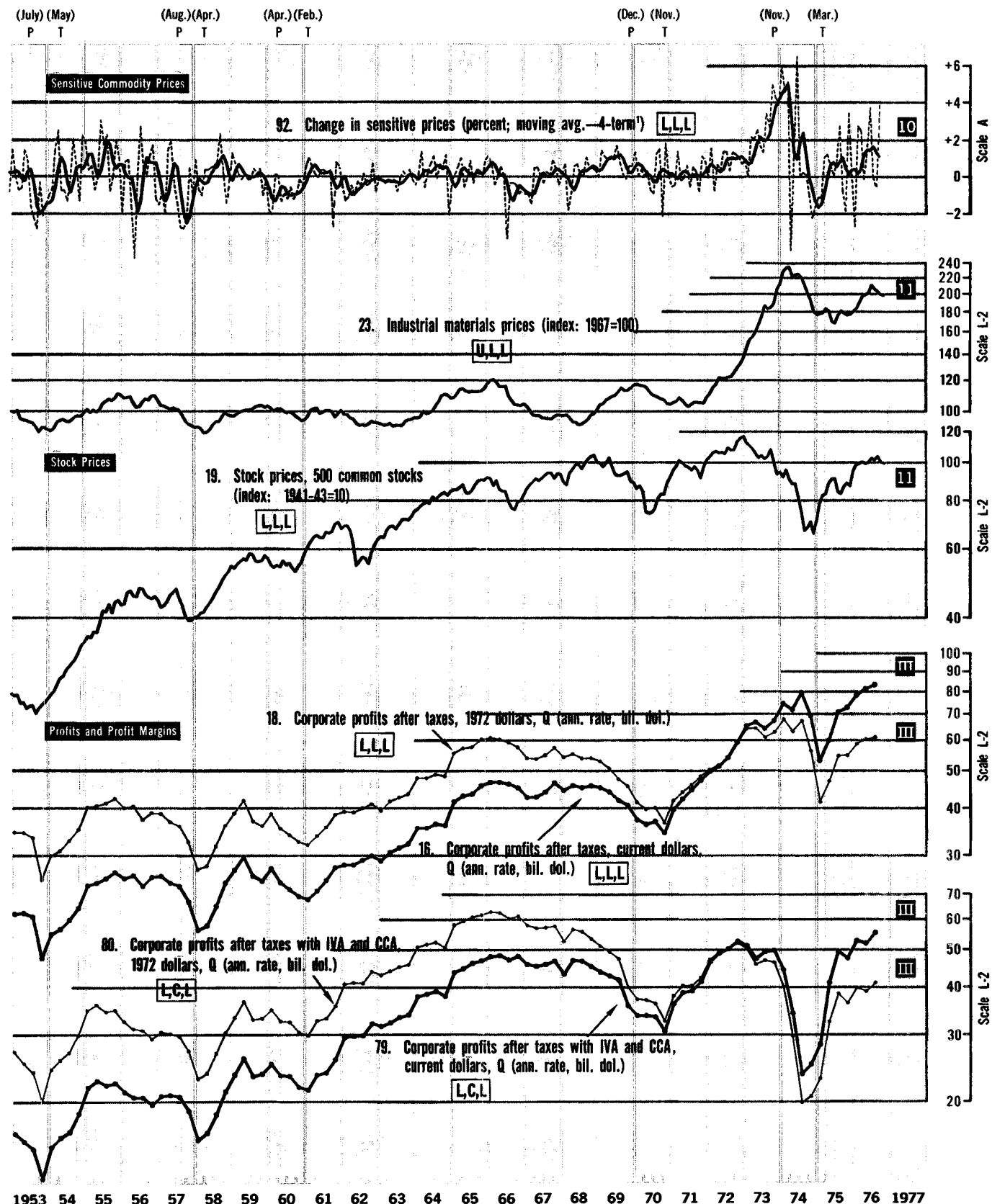
¹This series is a weighted 4-term moving average (with weights 1.2, 2.1) placed on the terminal month of the span. Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment—Con.



Current data for these series are shown on page 67.

Chart B6. Prices, Costs, and Profits



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

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

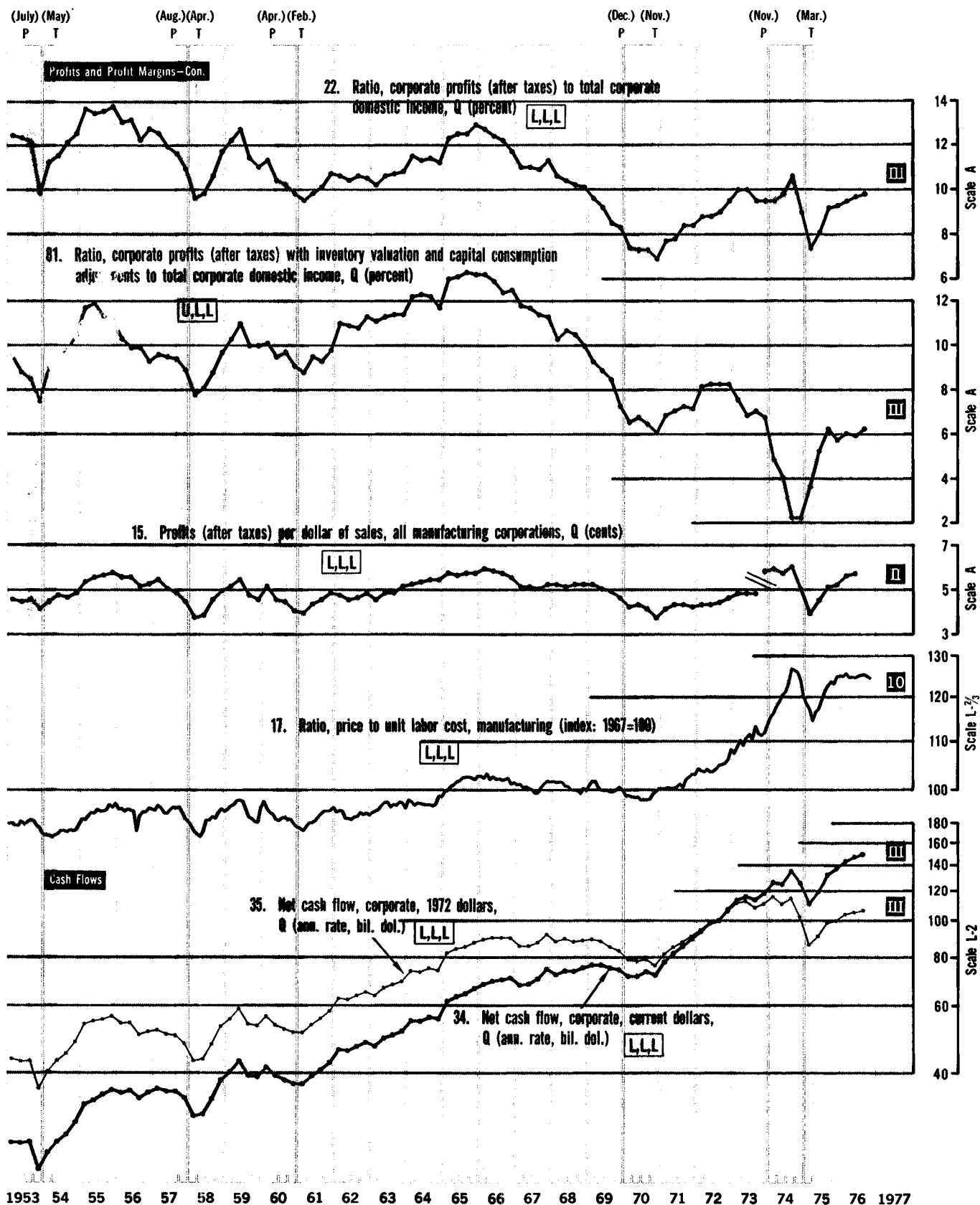


Chart B6. Prices, Costs, and Profits—Con.

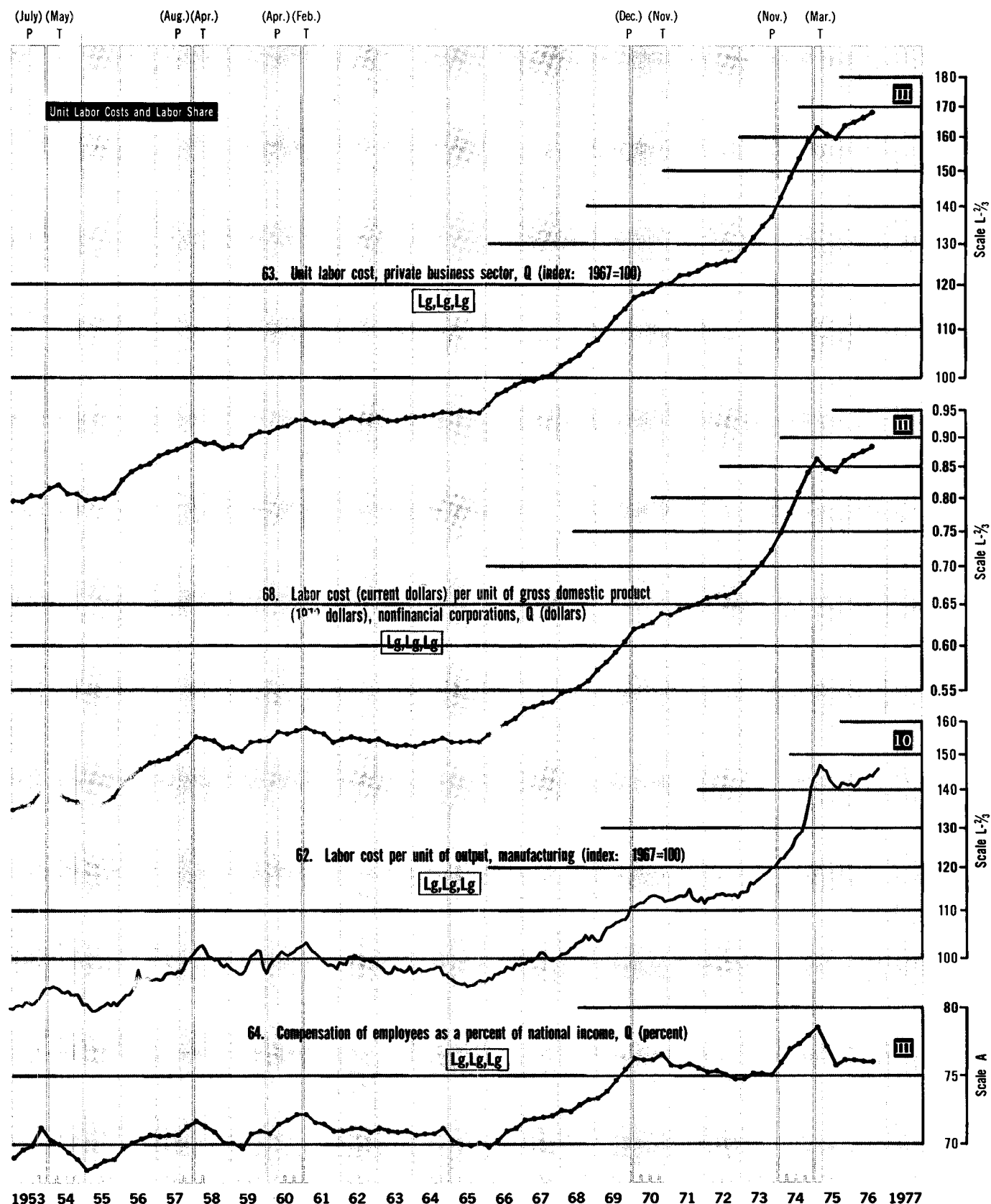


Chart B7. Money and Credit

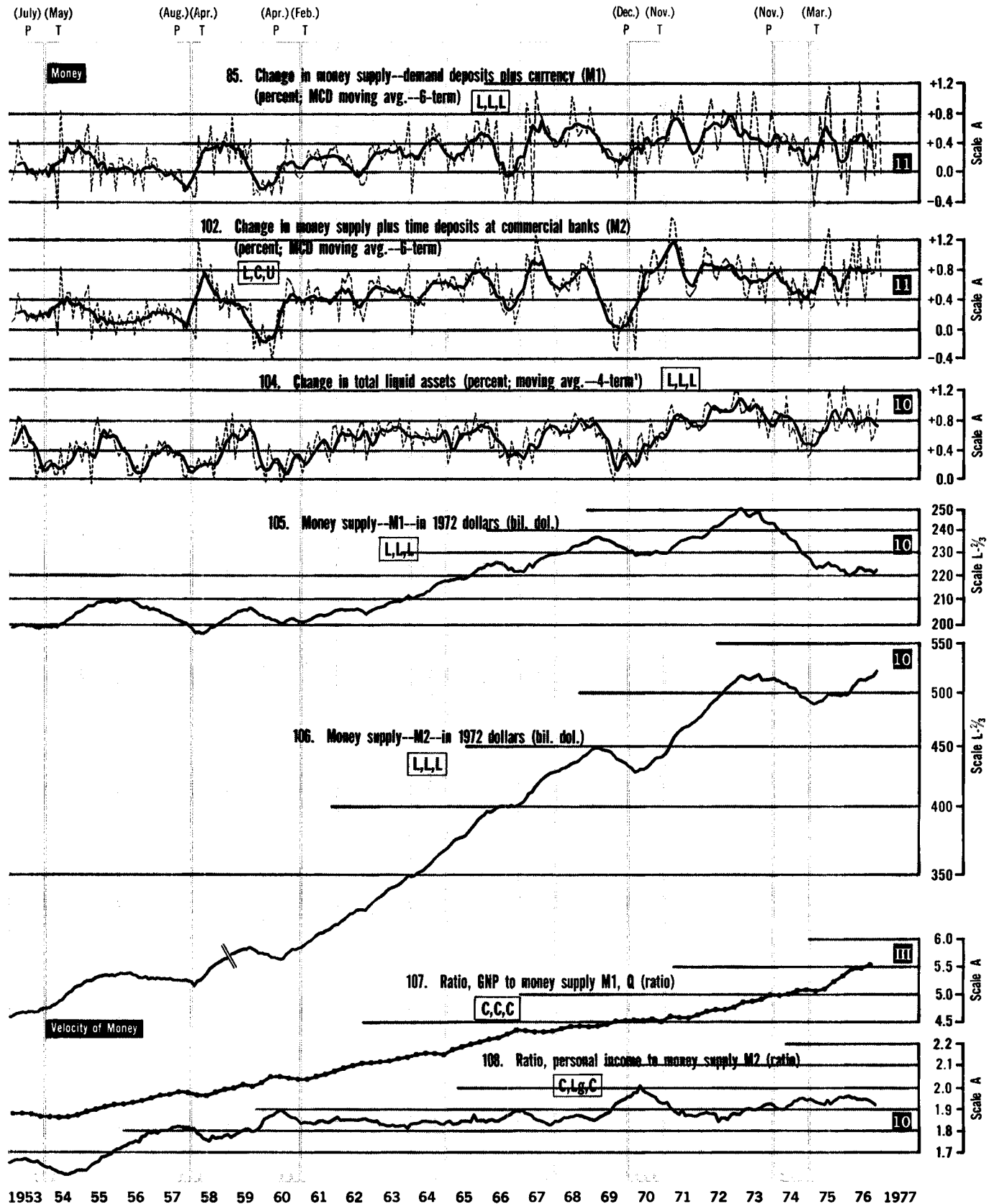


Chart B7. Money and Credit—Con.

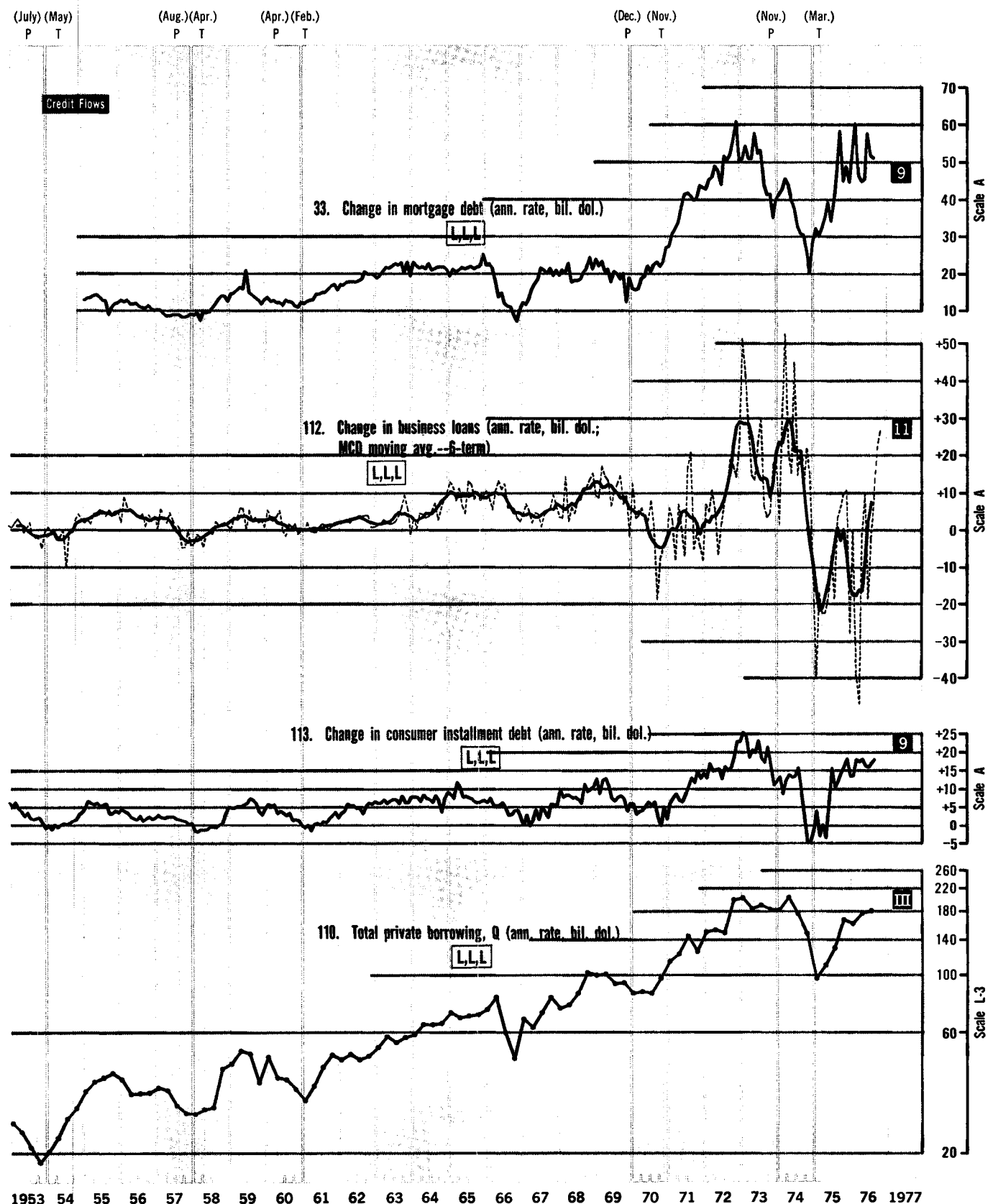
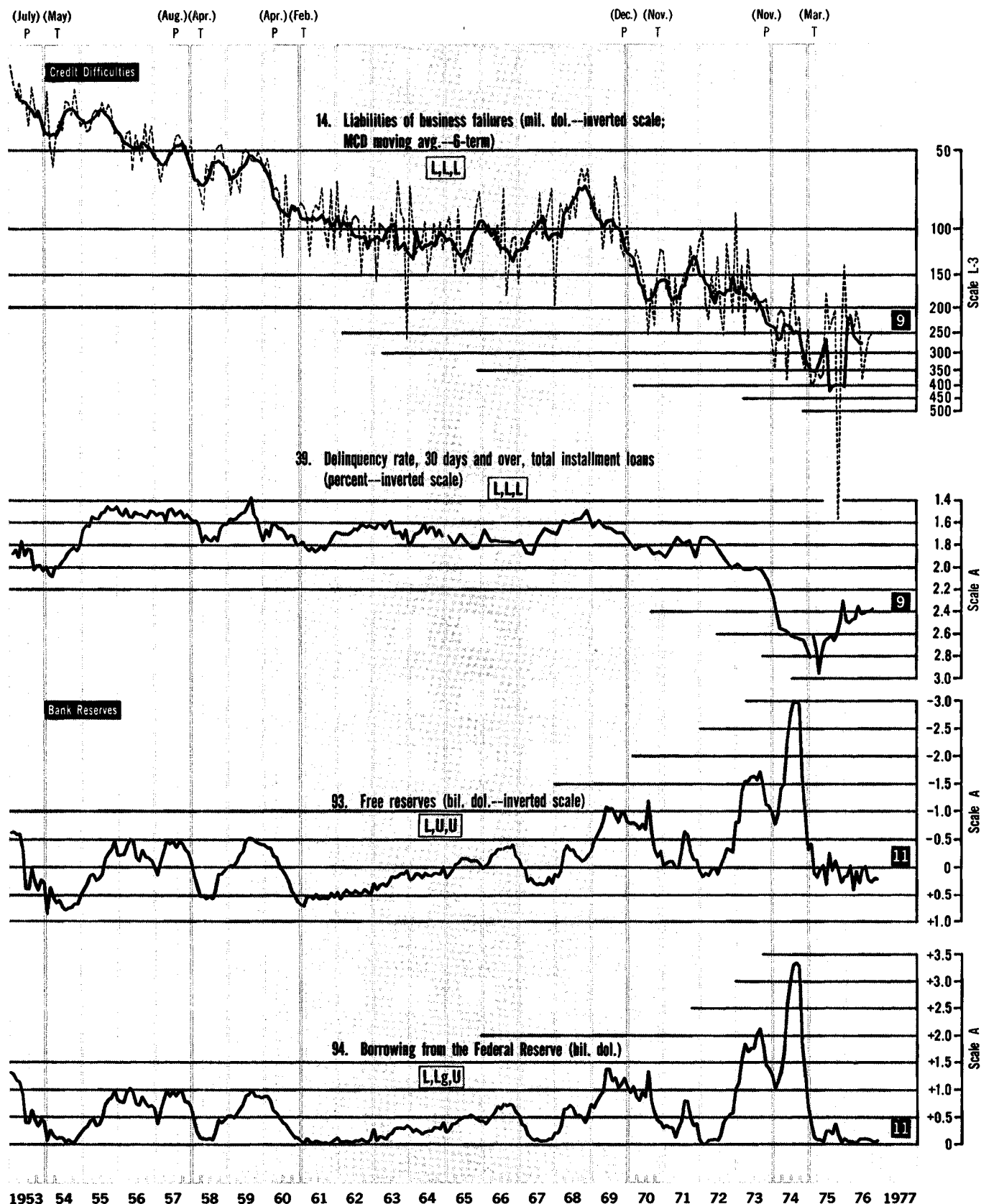


Chart B7. Money and Credit—Con.

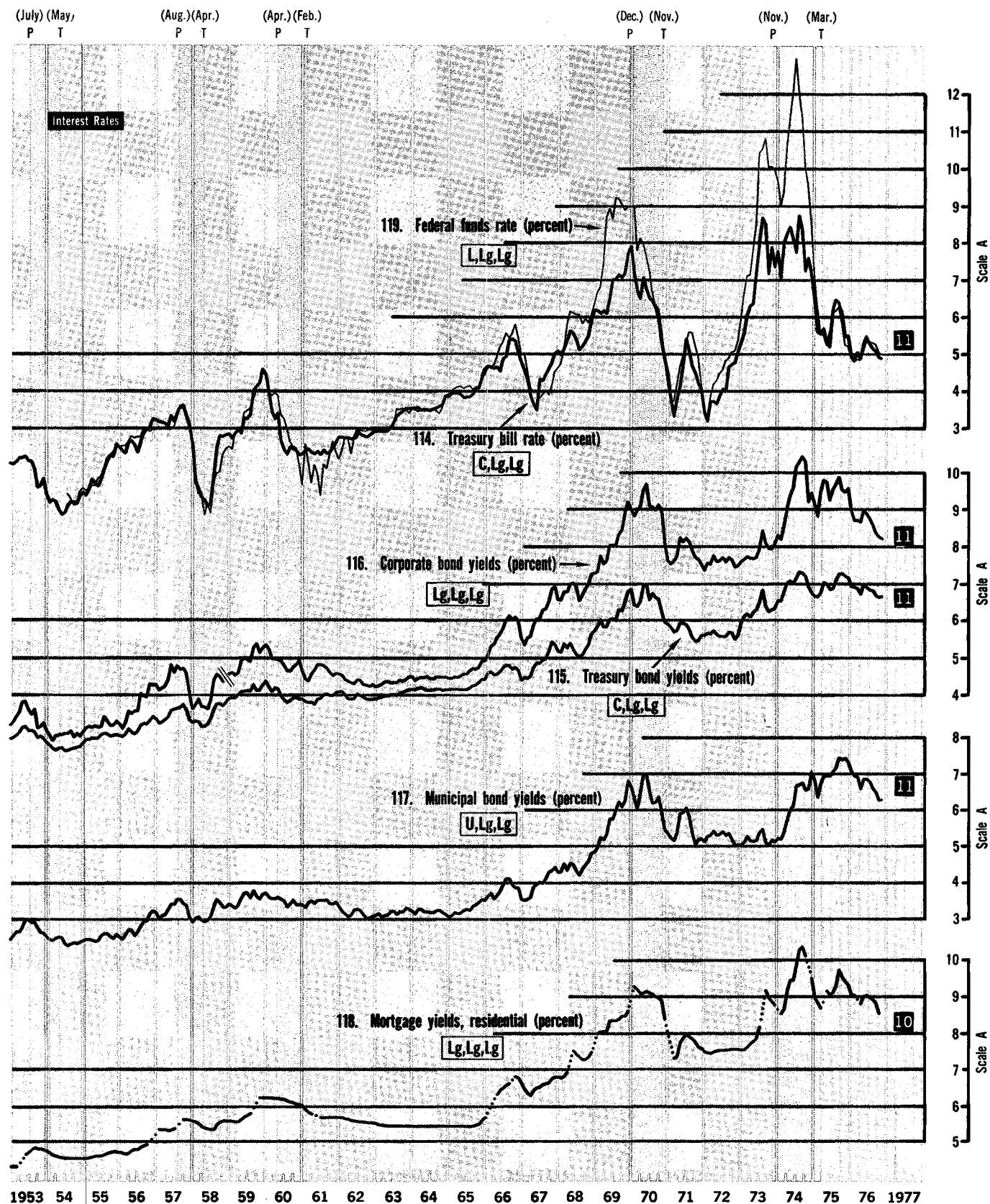


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CYCLICAL INDICATORS

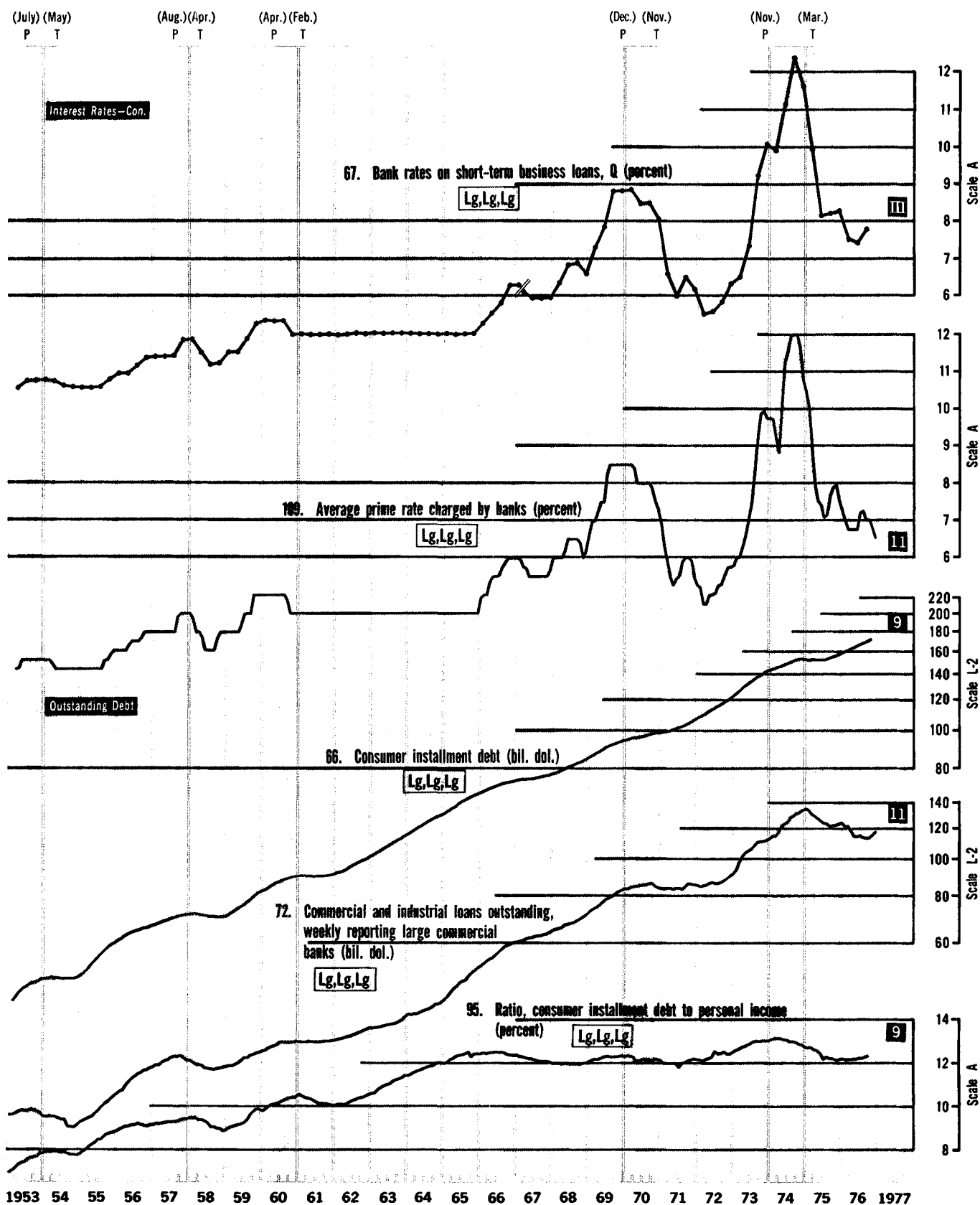
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



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

Chart B7. Money and Credit—Con.



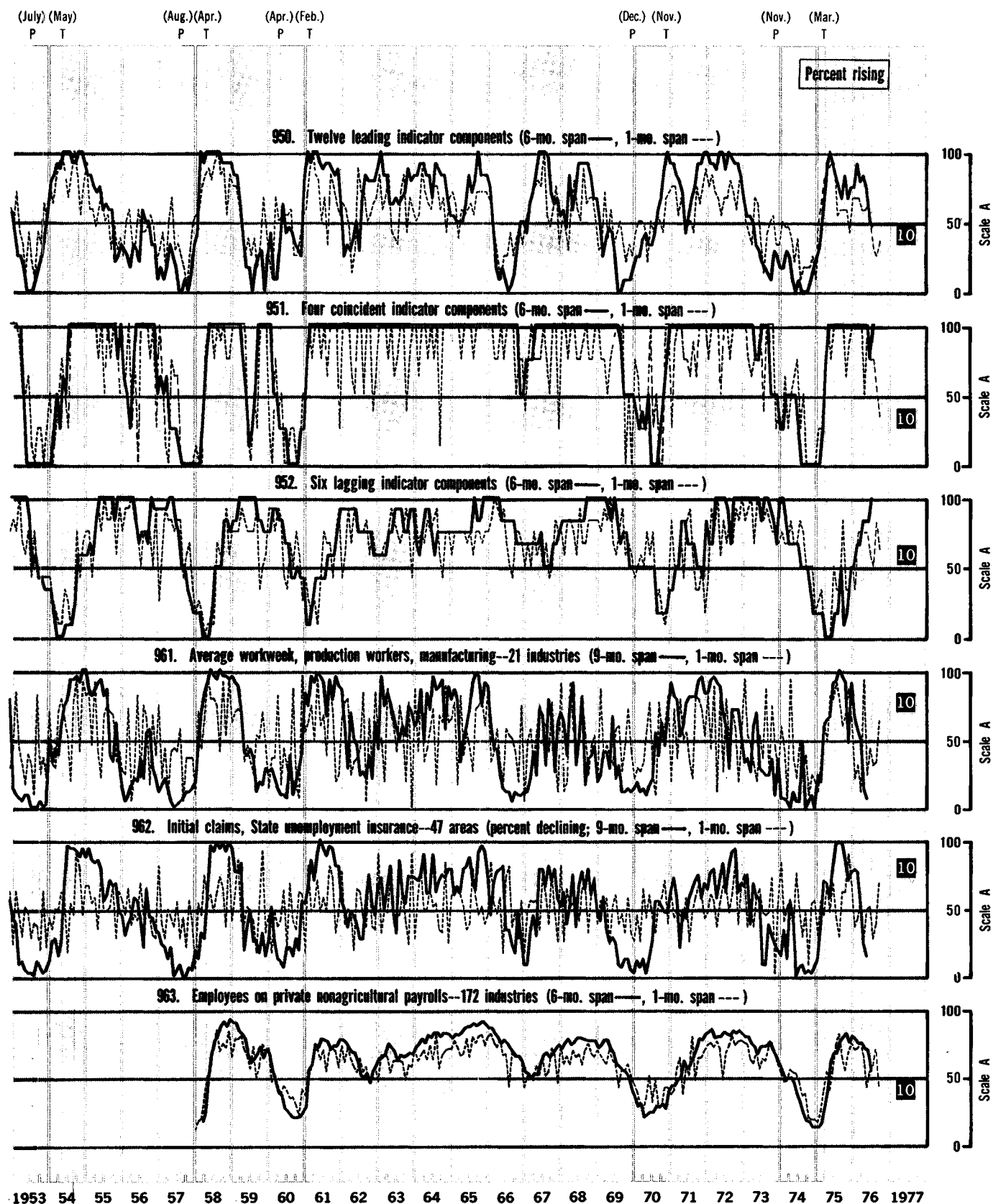
Current data for these series are shown on page 72.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



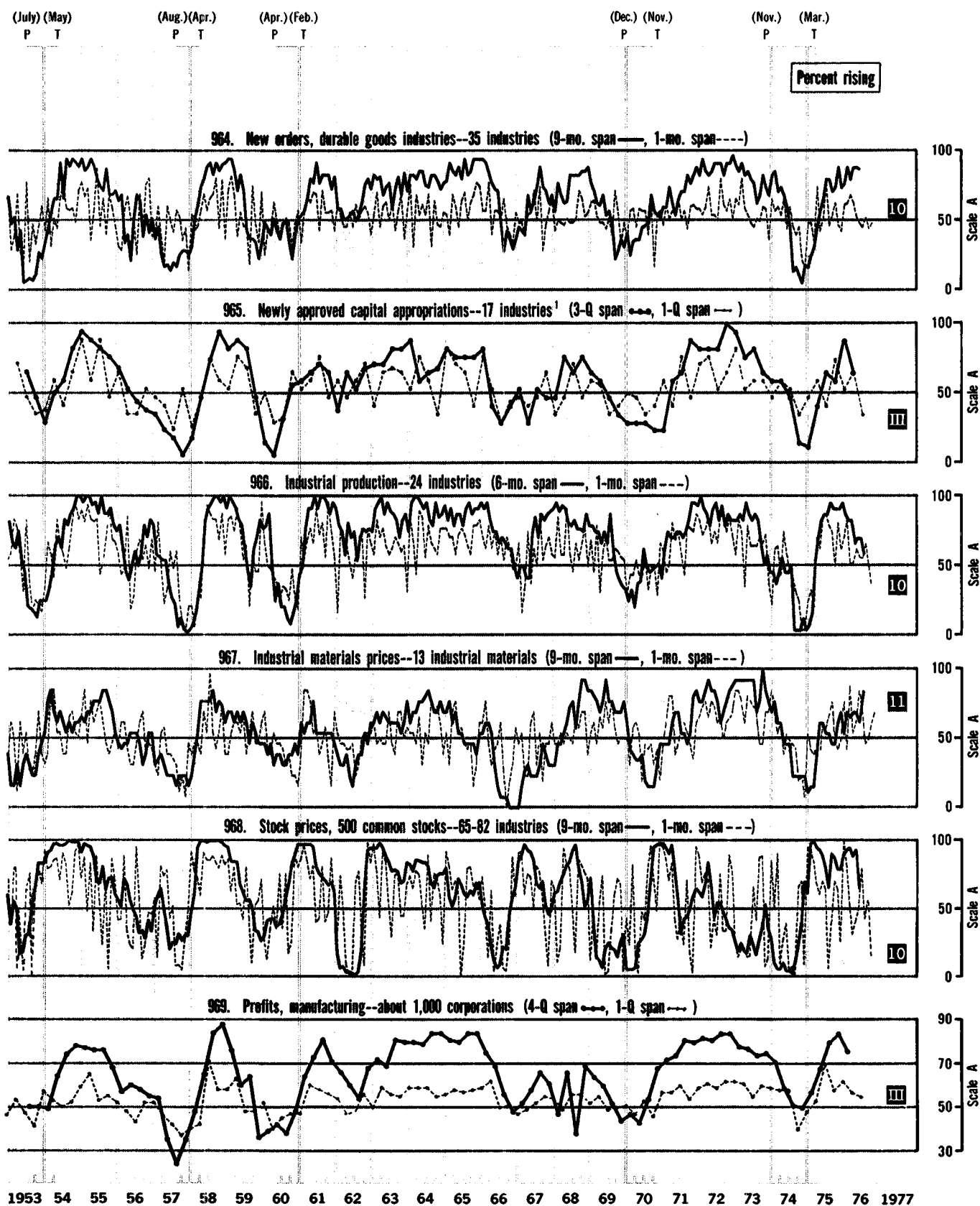
Current data for these series are shown on page 73.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



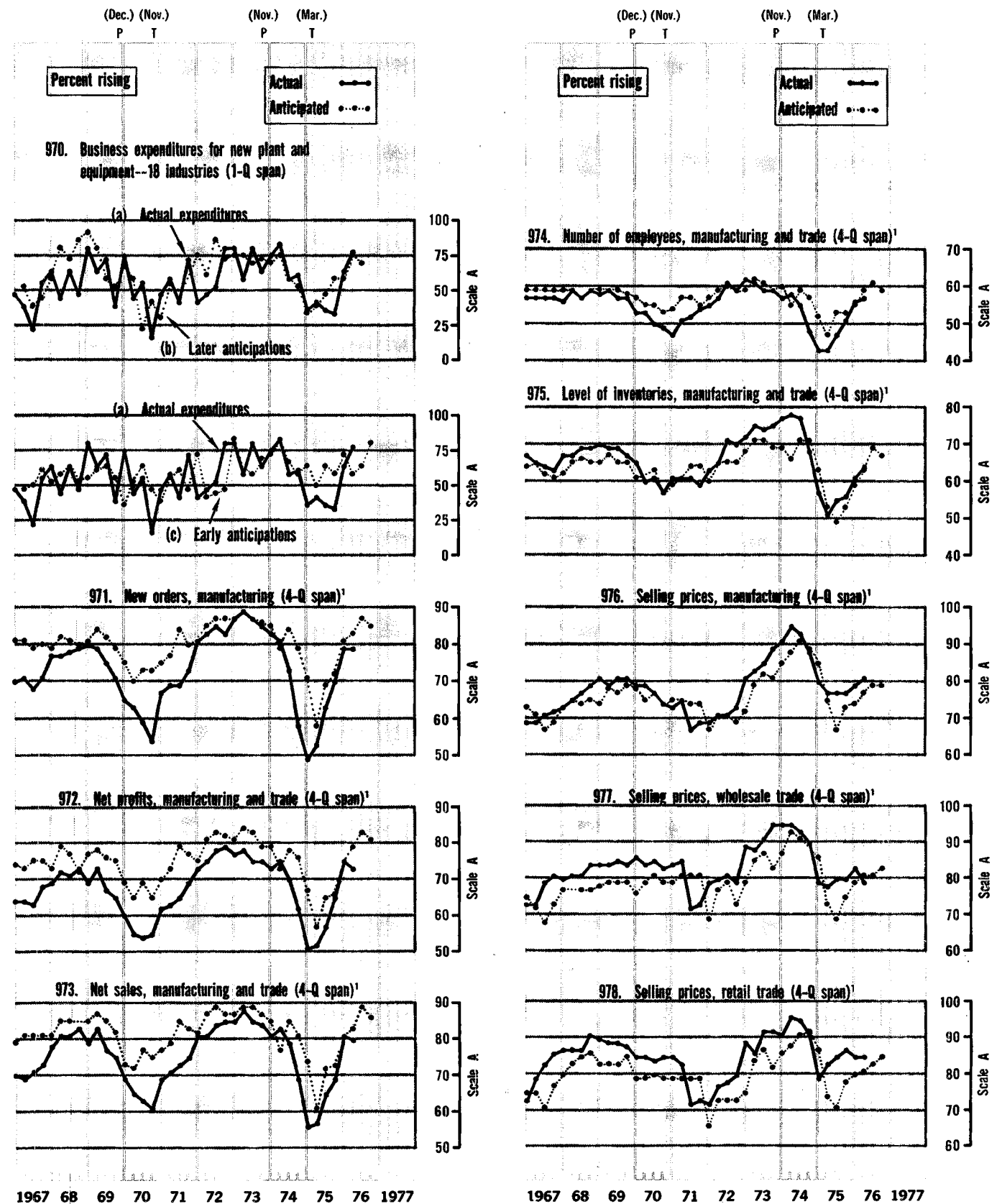
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Current data for these series are shown on page 74.



CYCLICAL INDICATORS

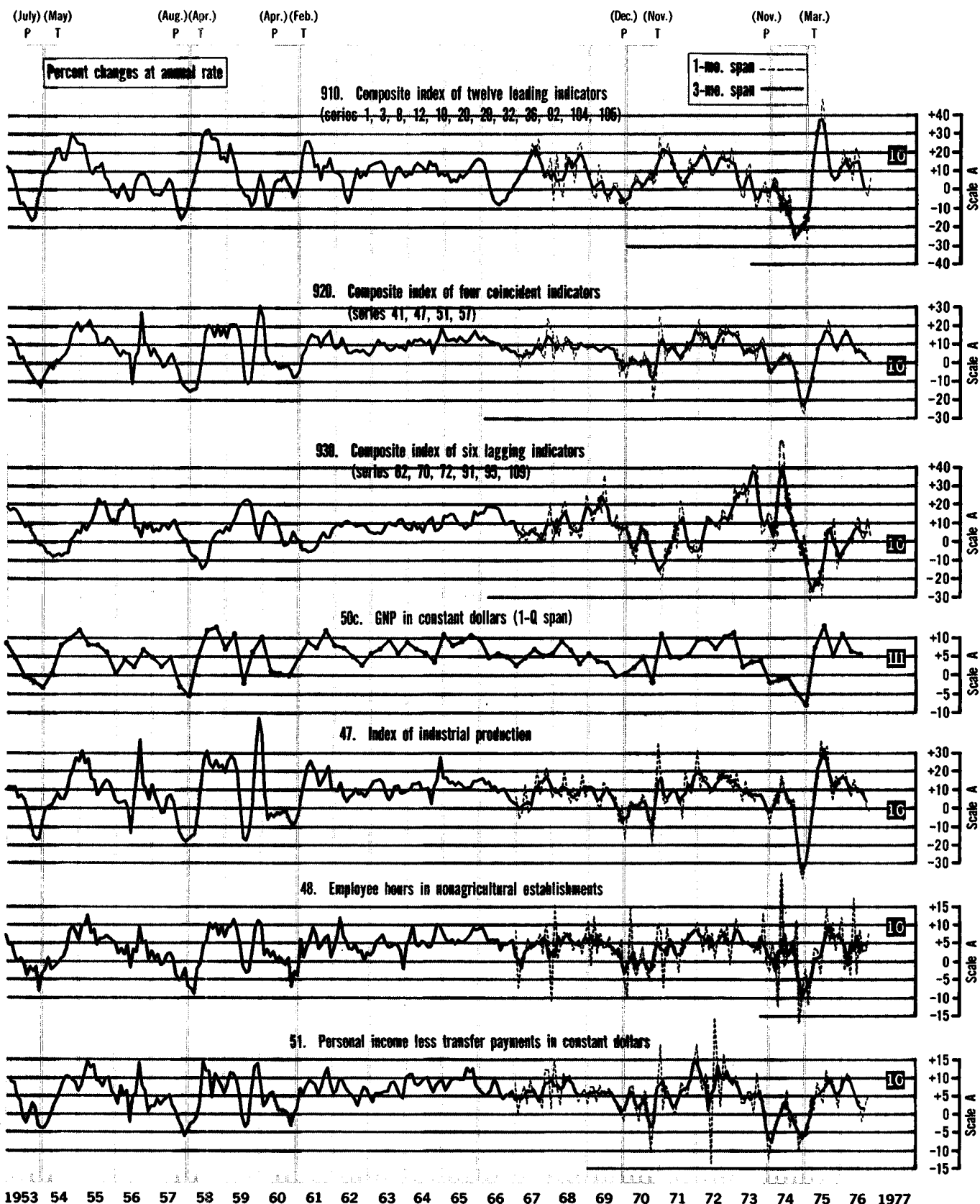
DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



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

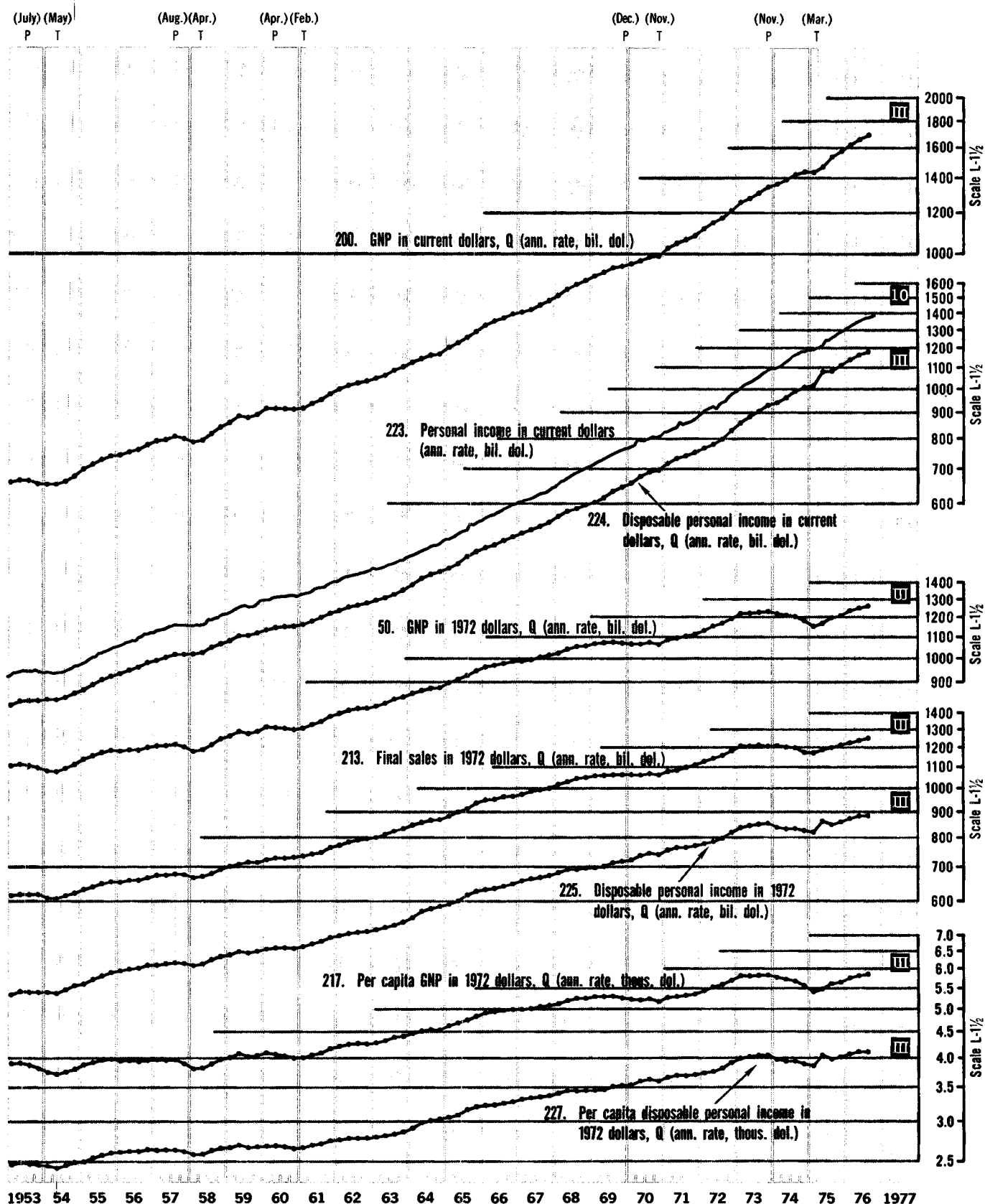
Chart C2. Rates of Change



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

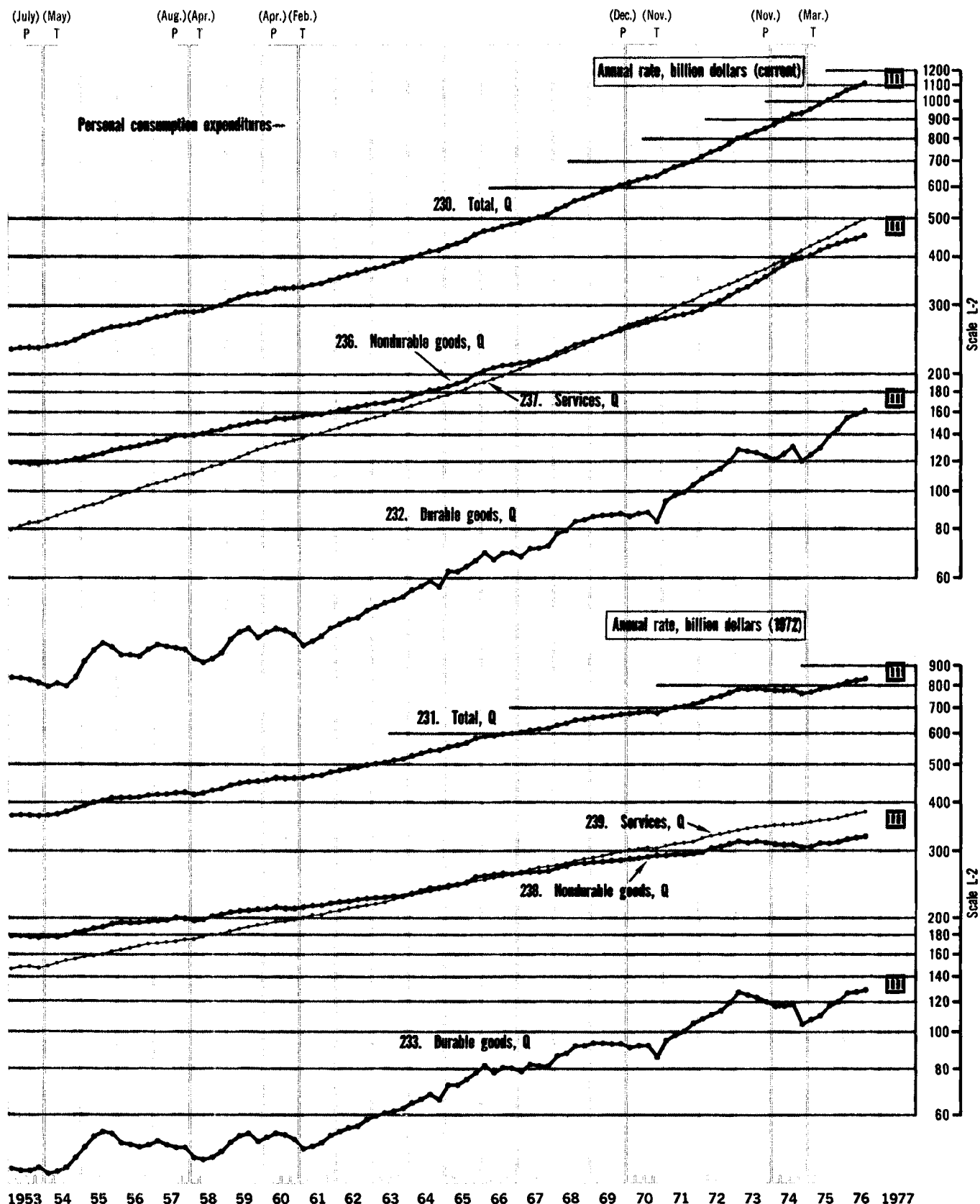




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

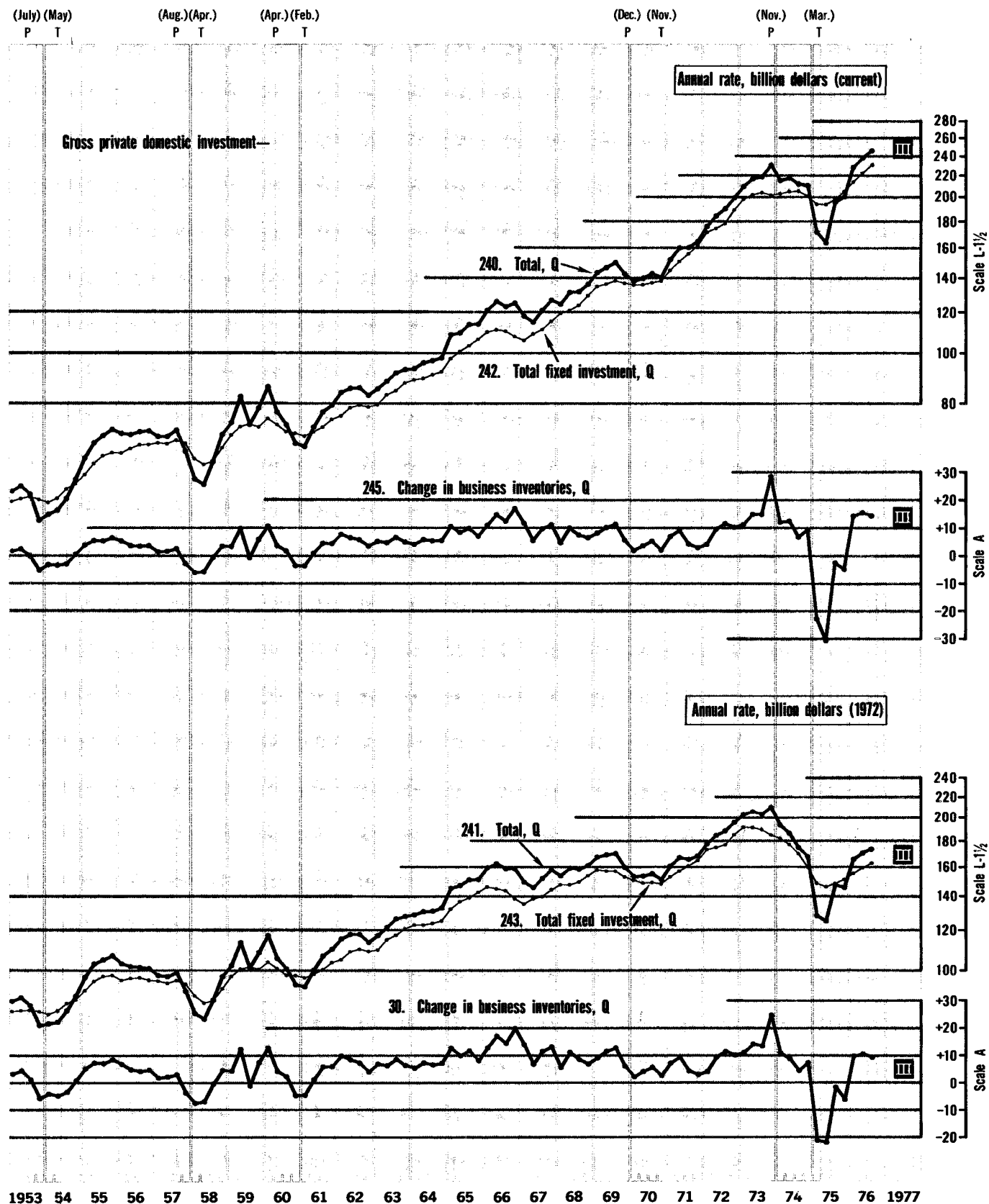
Chart A2. Personal Consumption Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

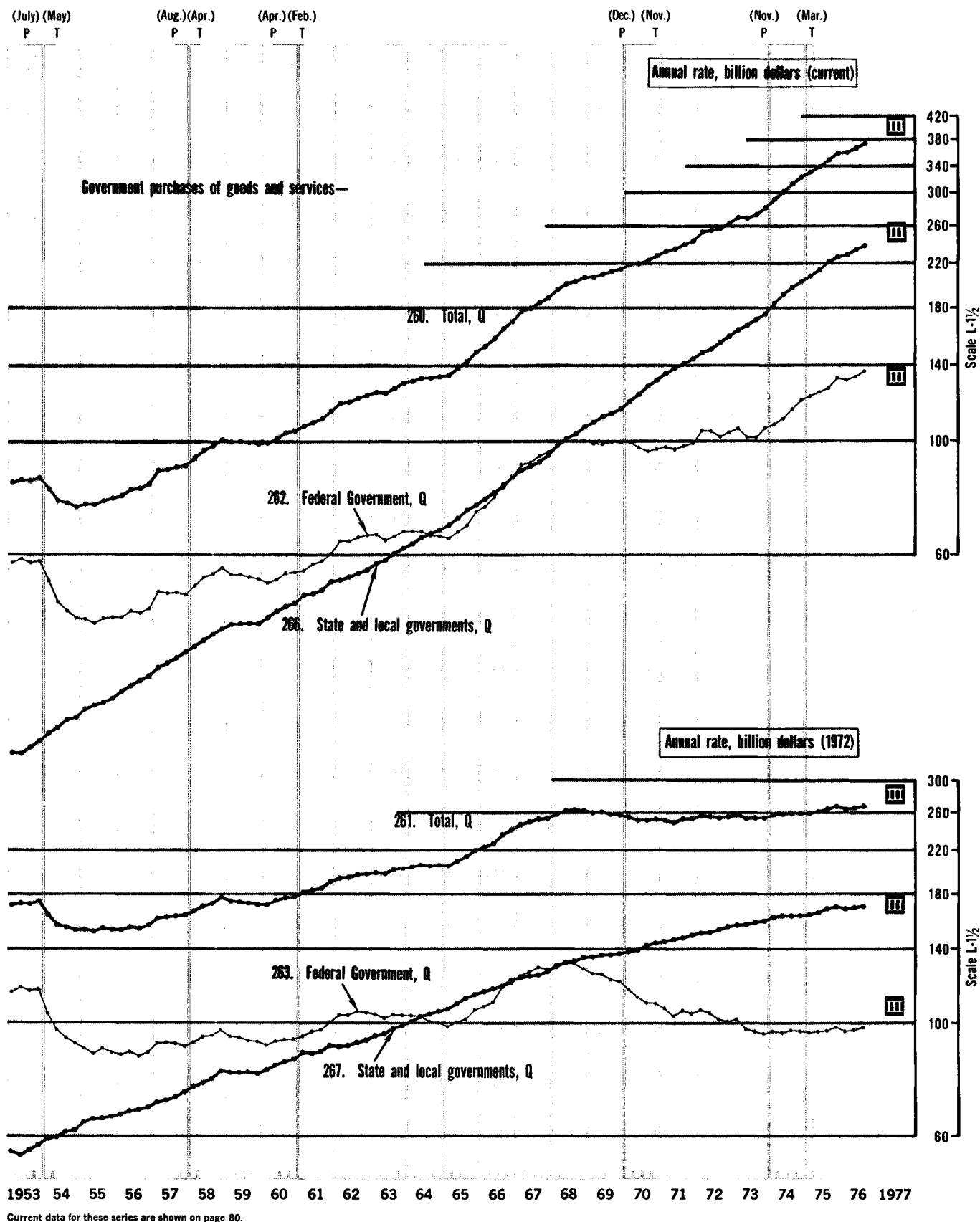
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services

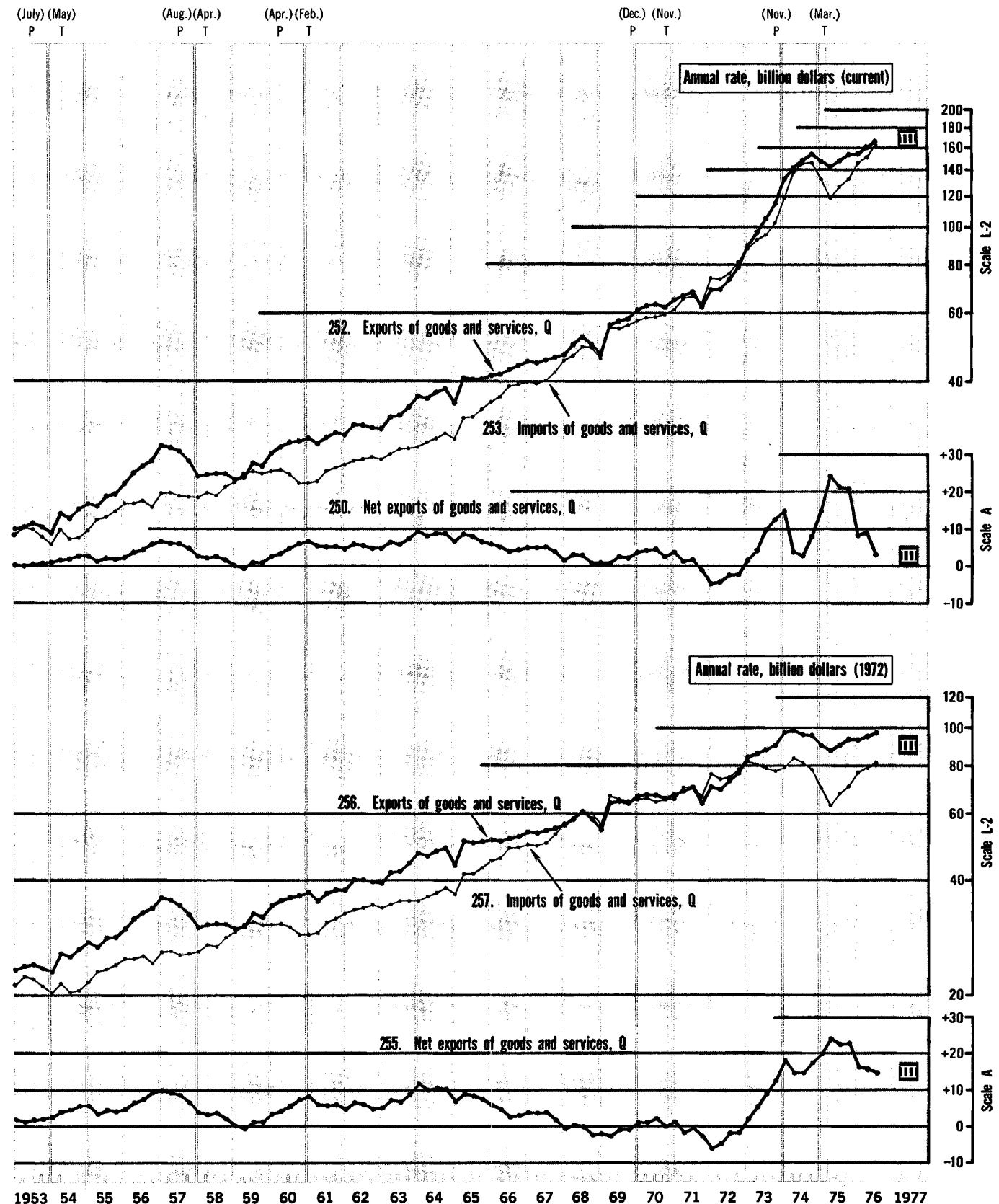




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade



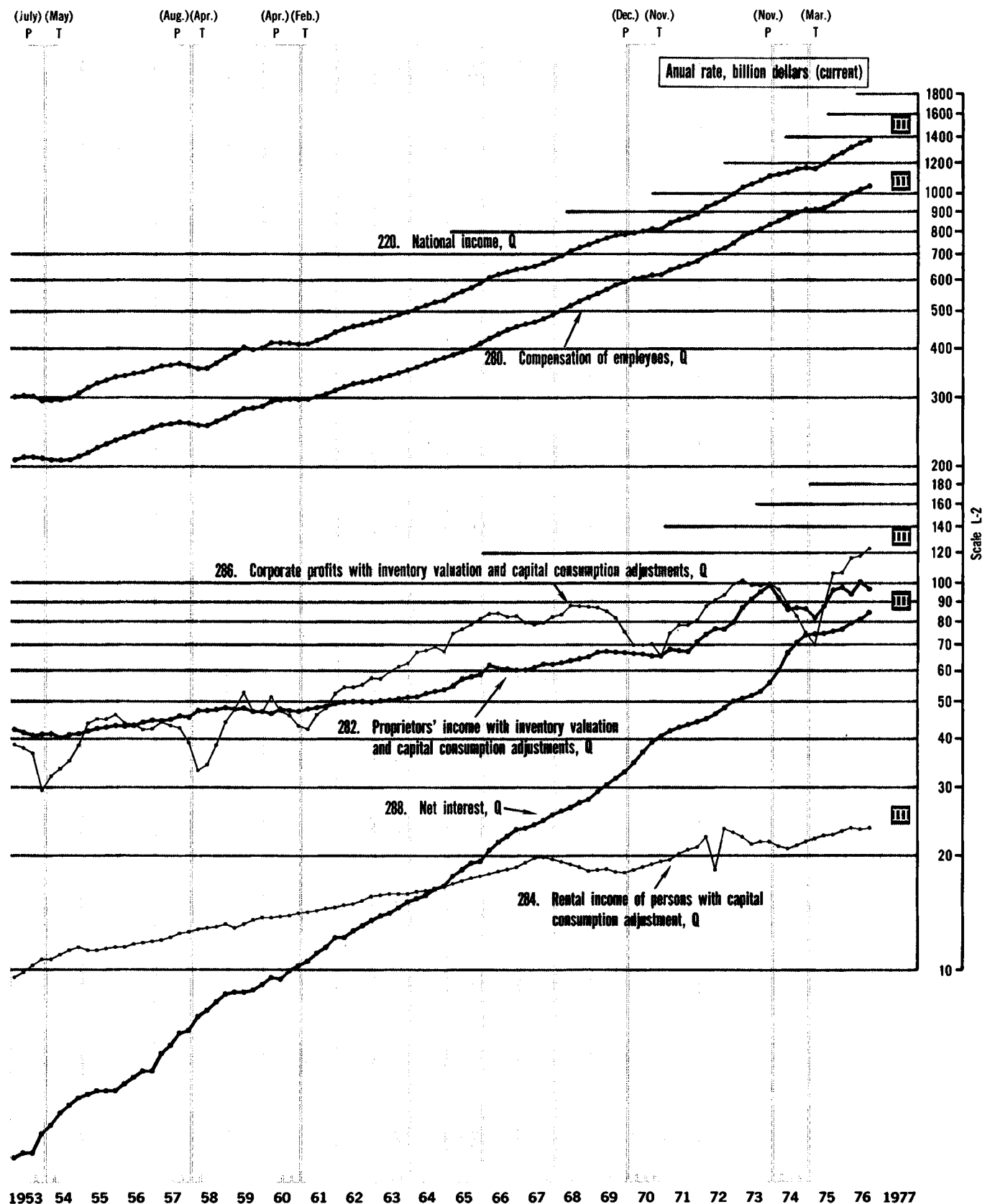
Current data for these series are shown on page B1.



OTHER IMPORTANT ECONOMIC MEASURES

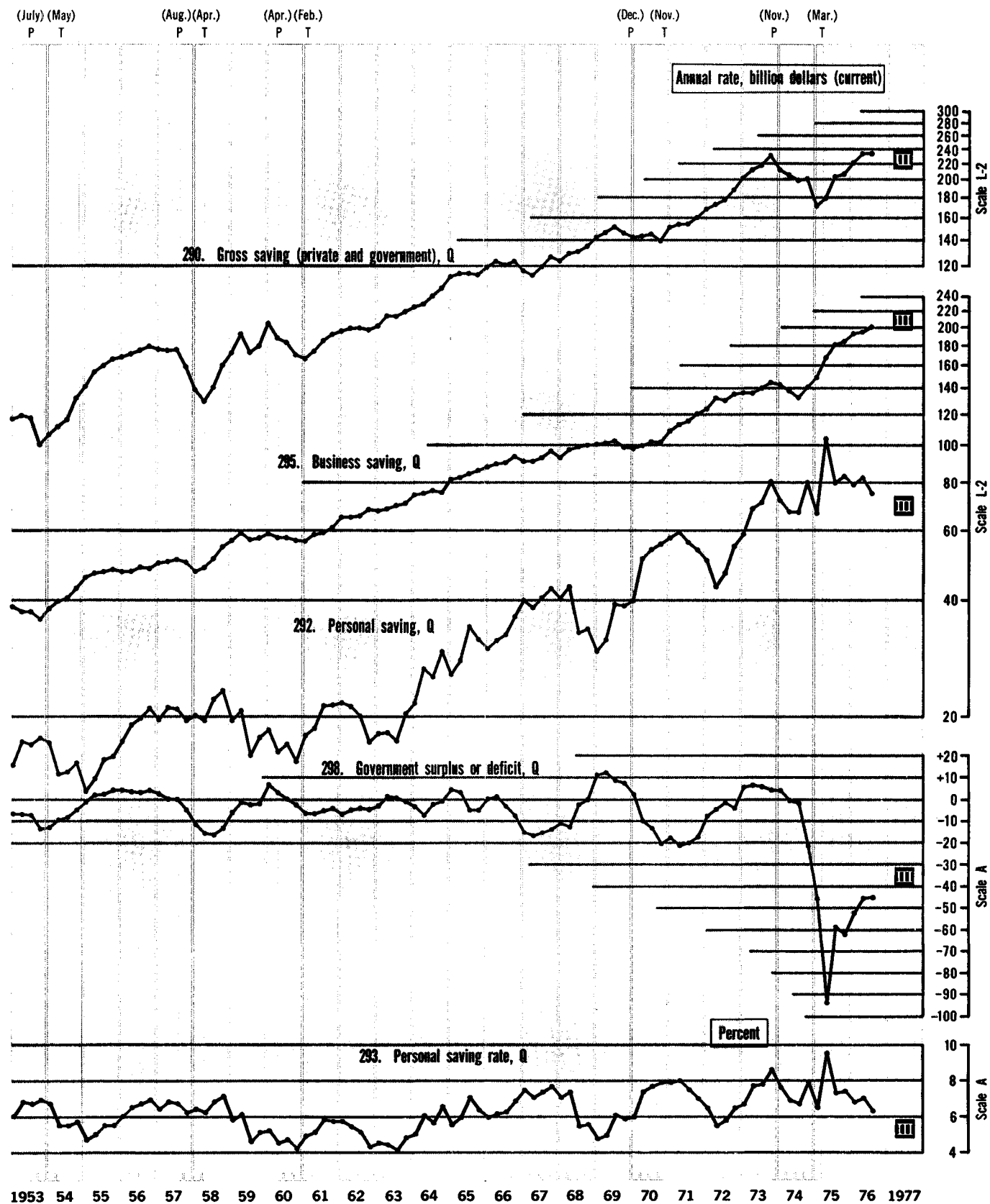
NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



Current data for these series are shown on page 81.

Chart A7. Saving



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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

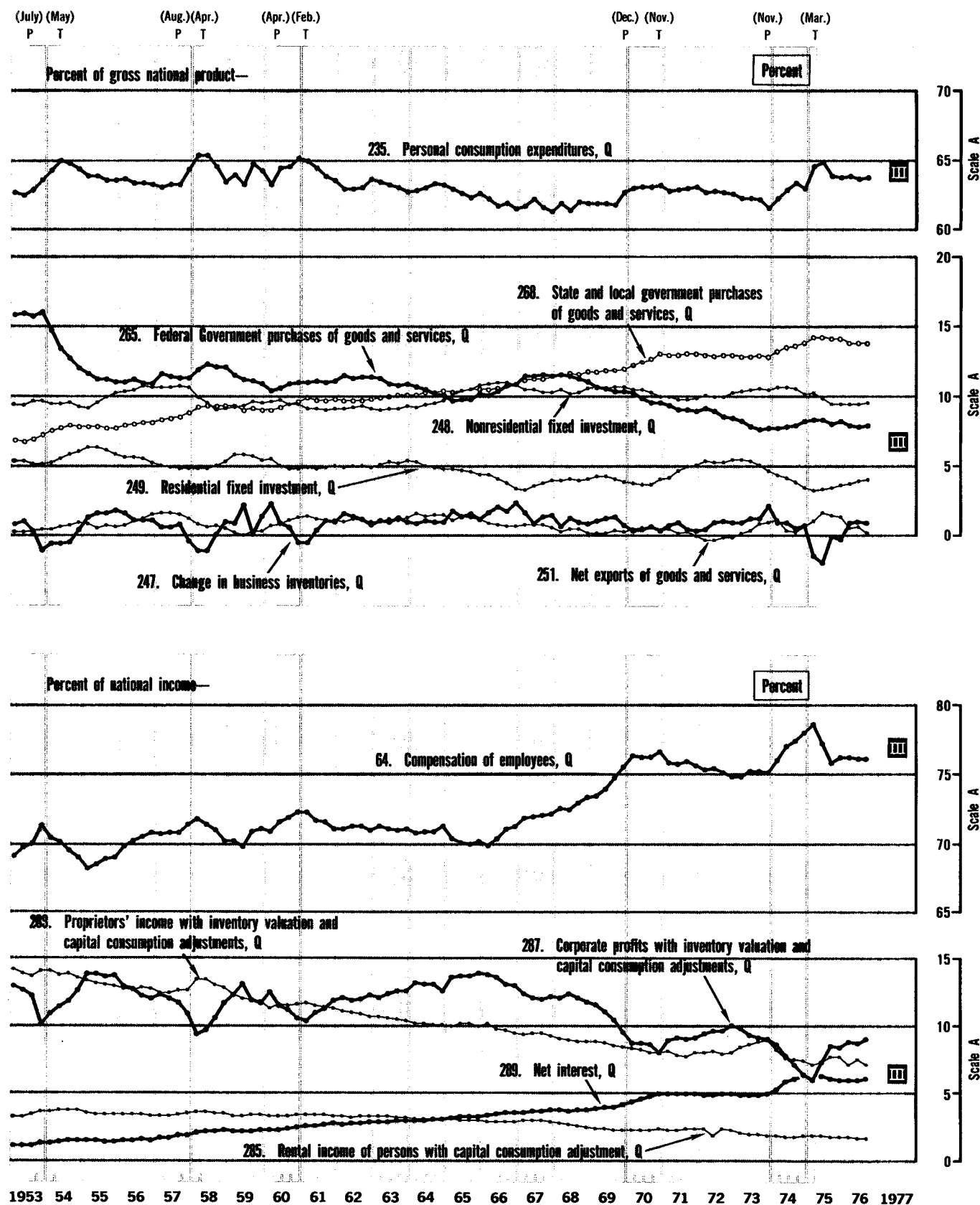
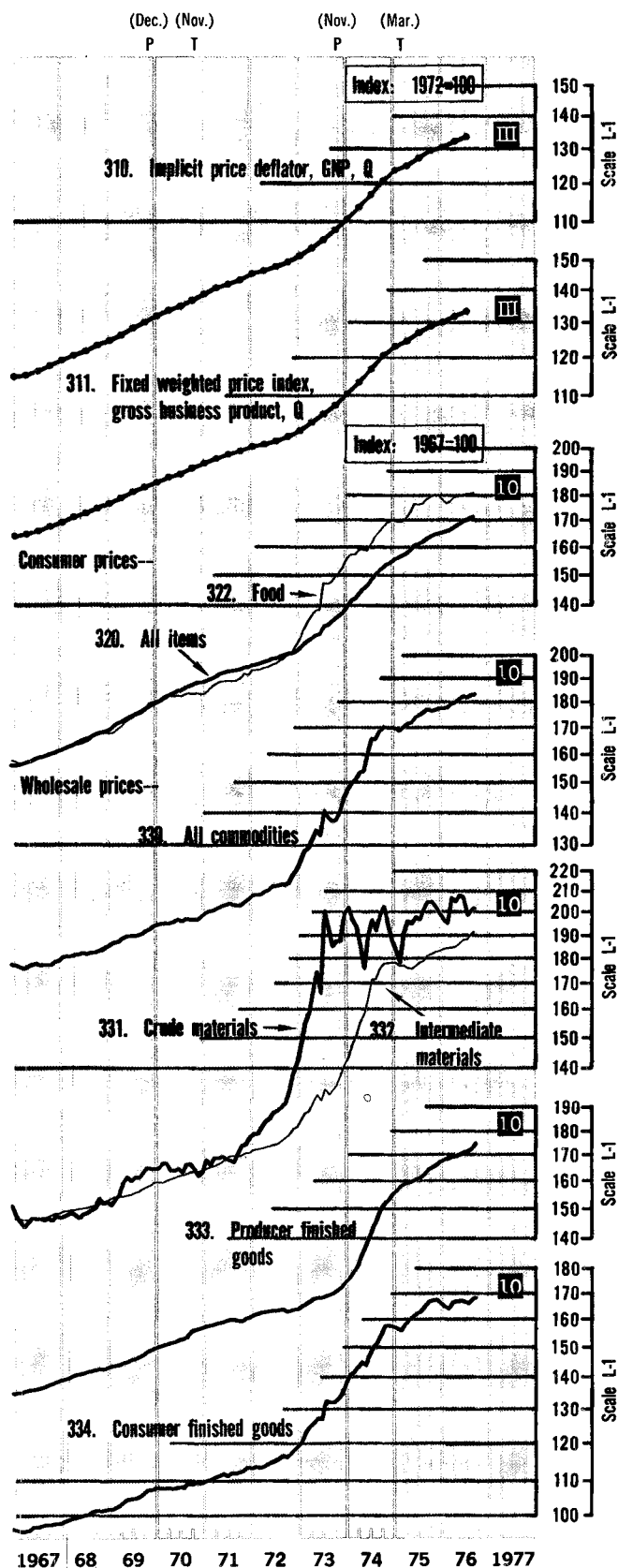
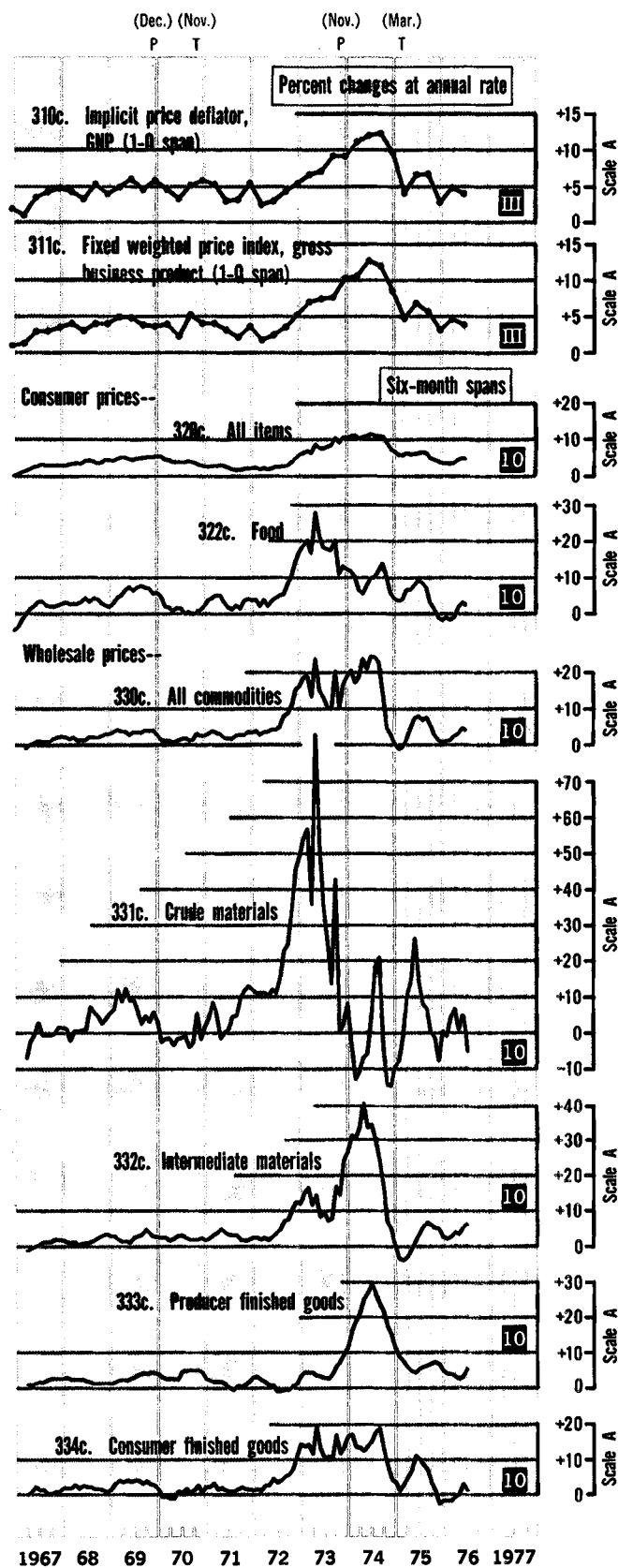


Chart B1. Price Movements



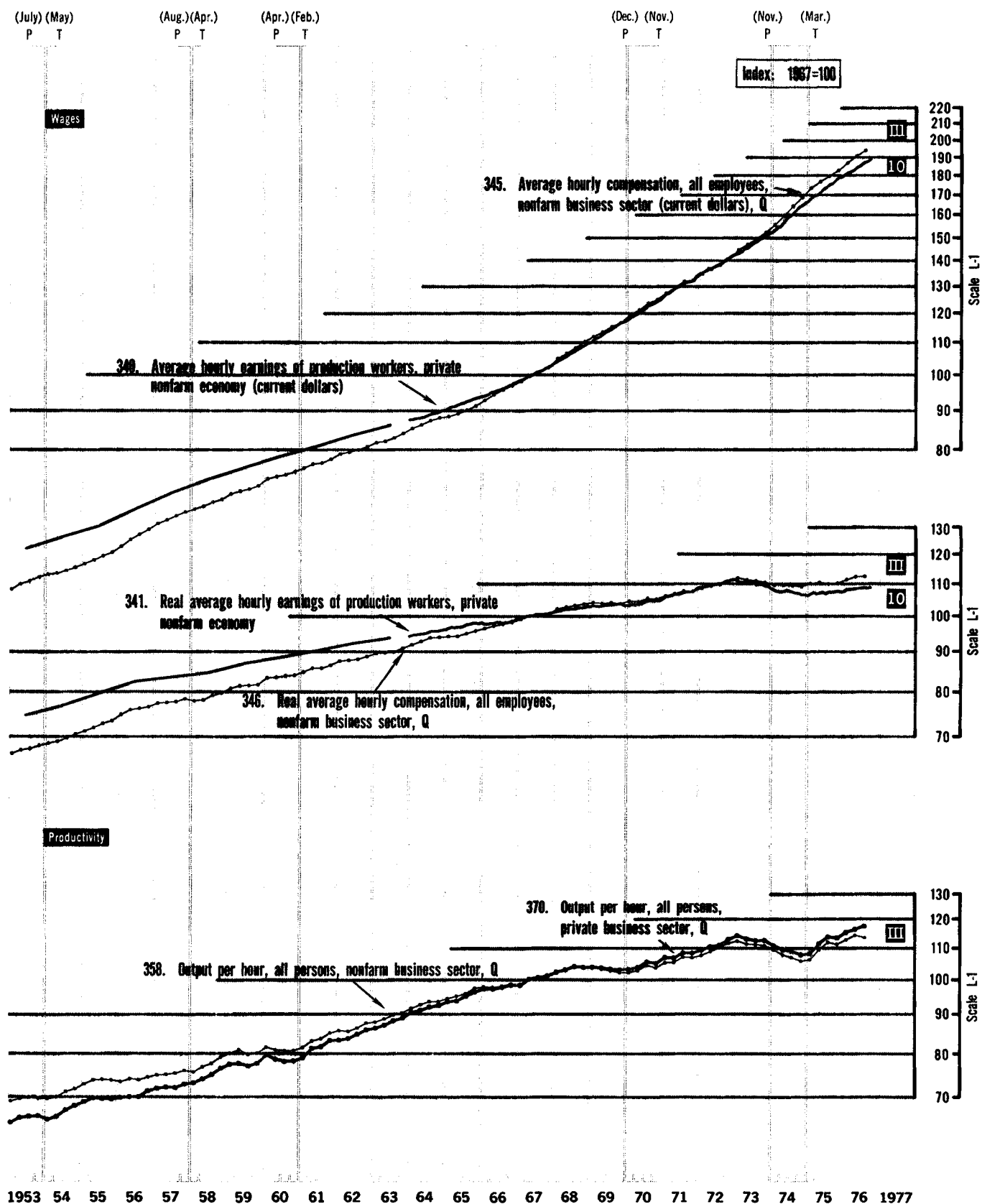
Current data for these series are shown on pages 83, 84, and 85.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity

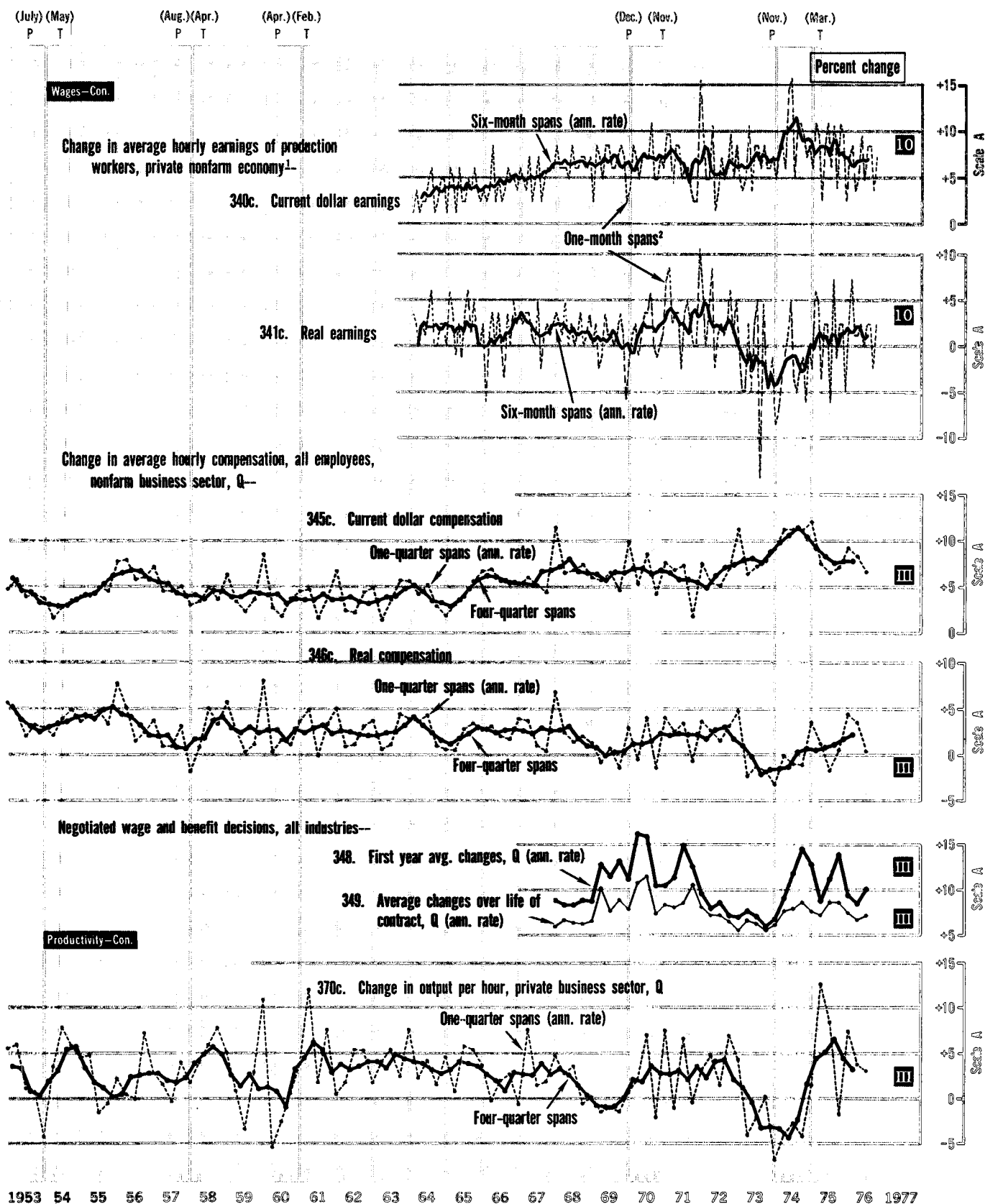


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OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

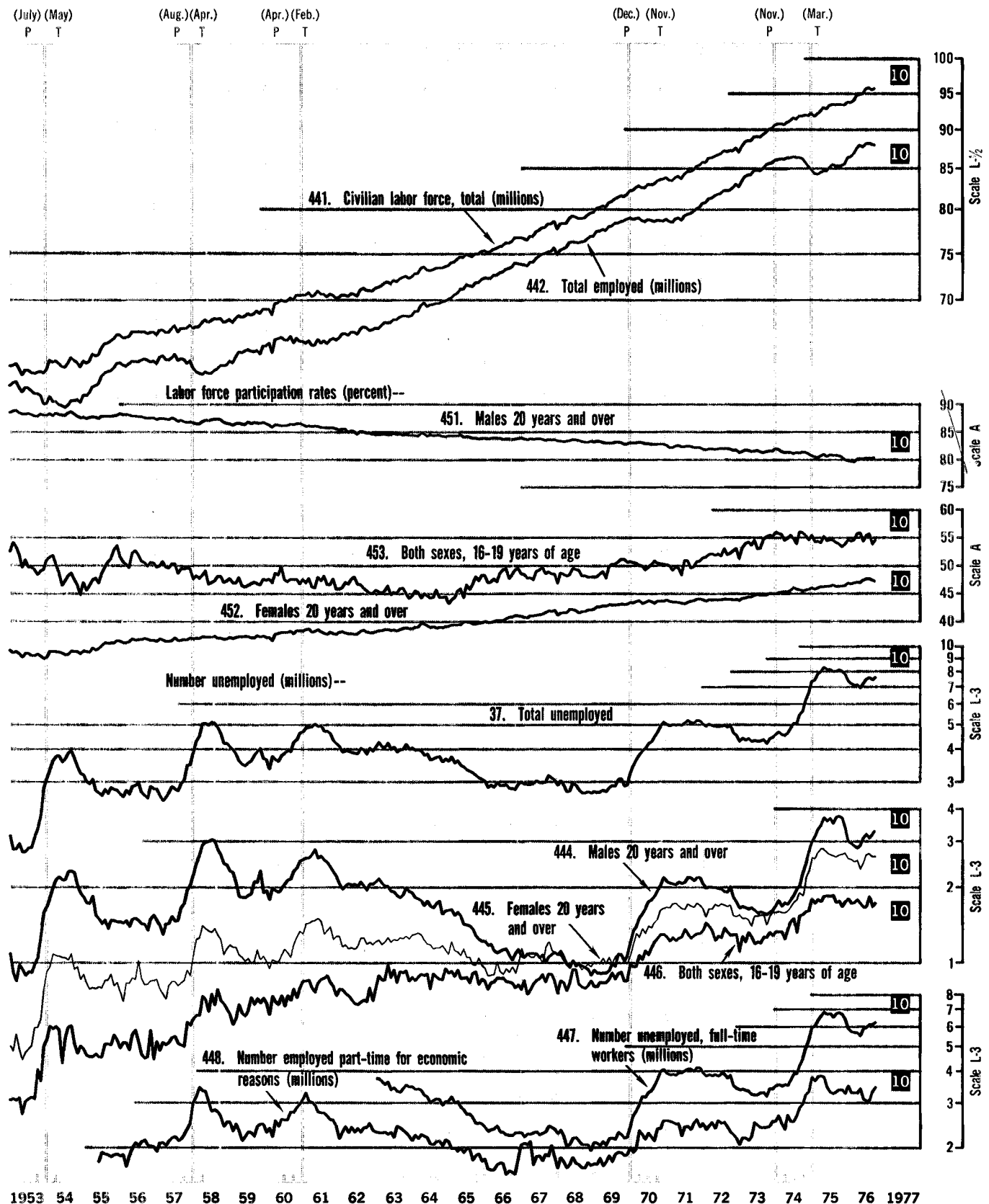


Chart D1. Receipts and Expenditures

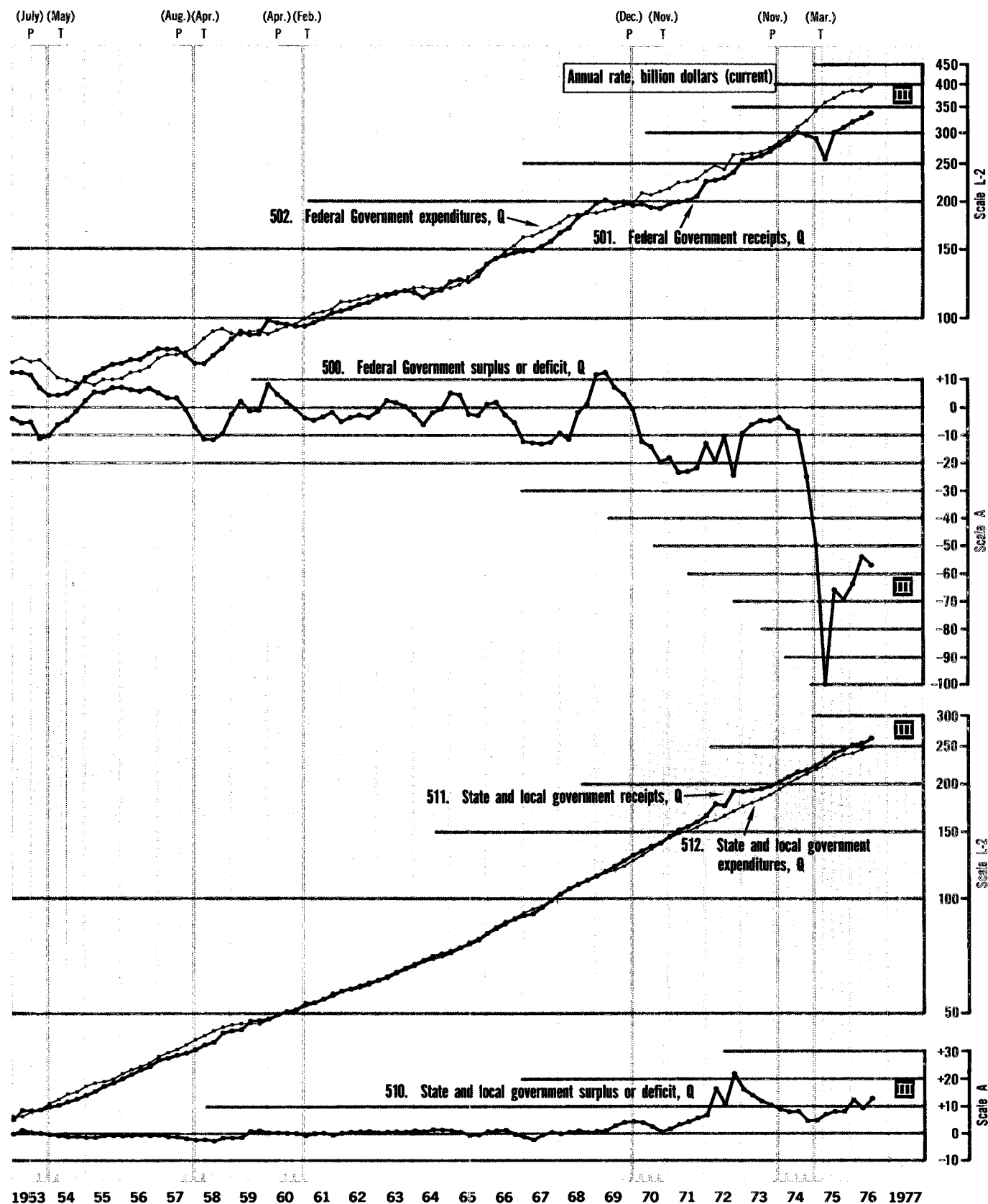
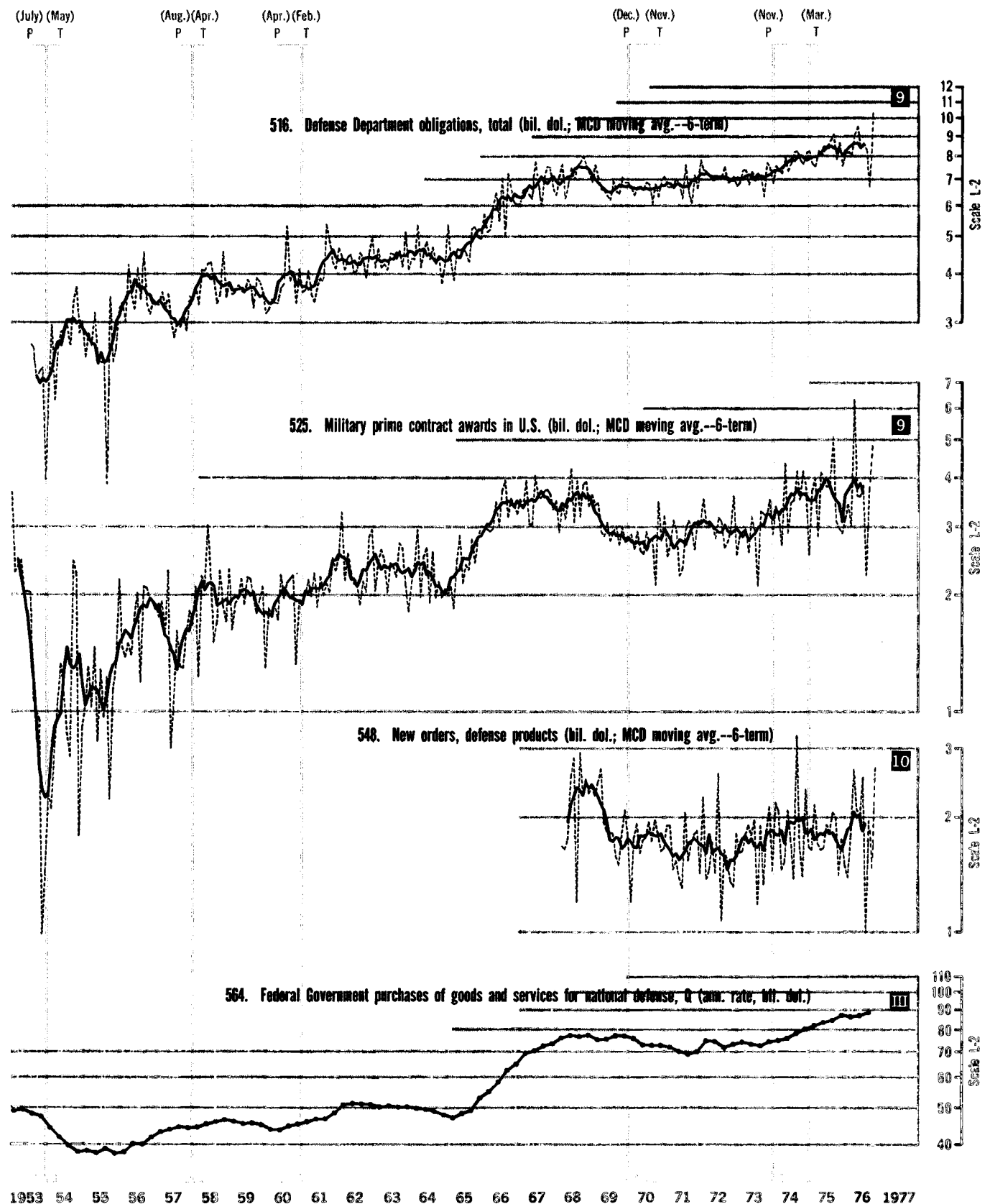
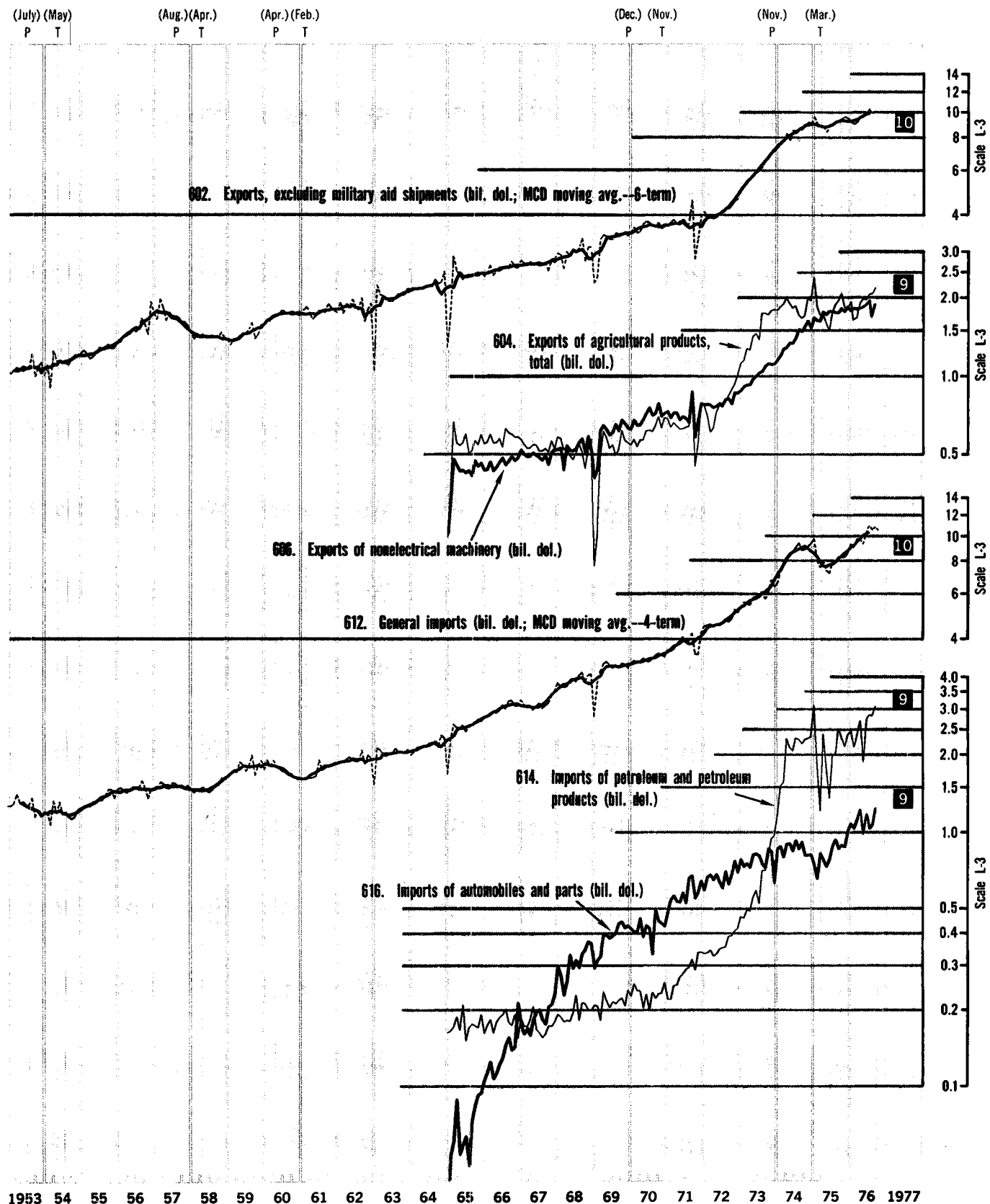


Chart D2. Defense Indicators



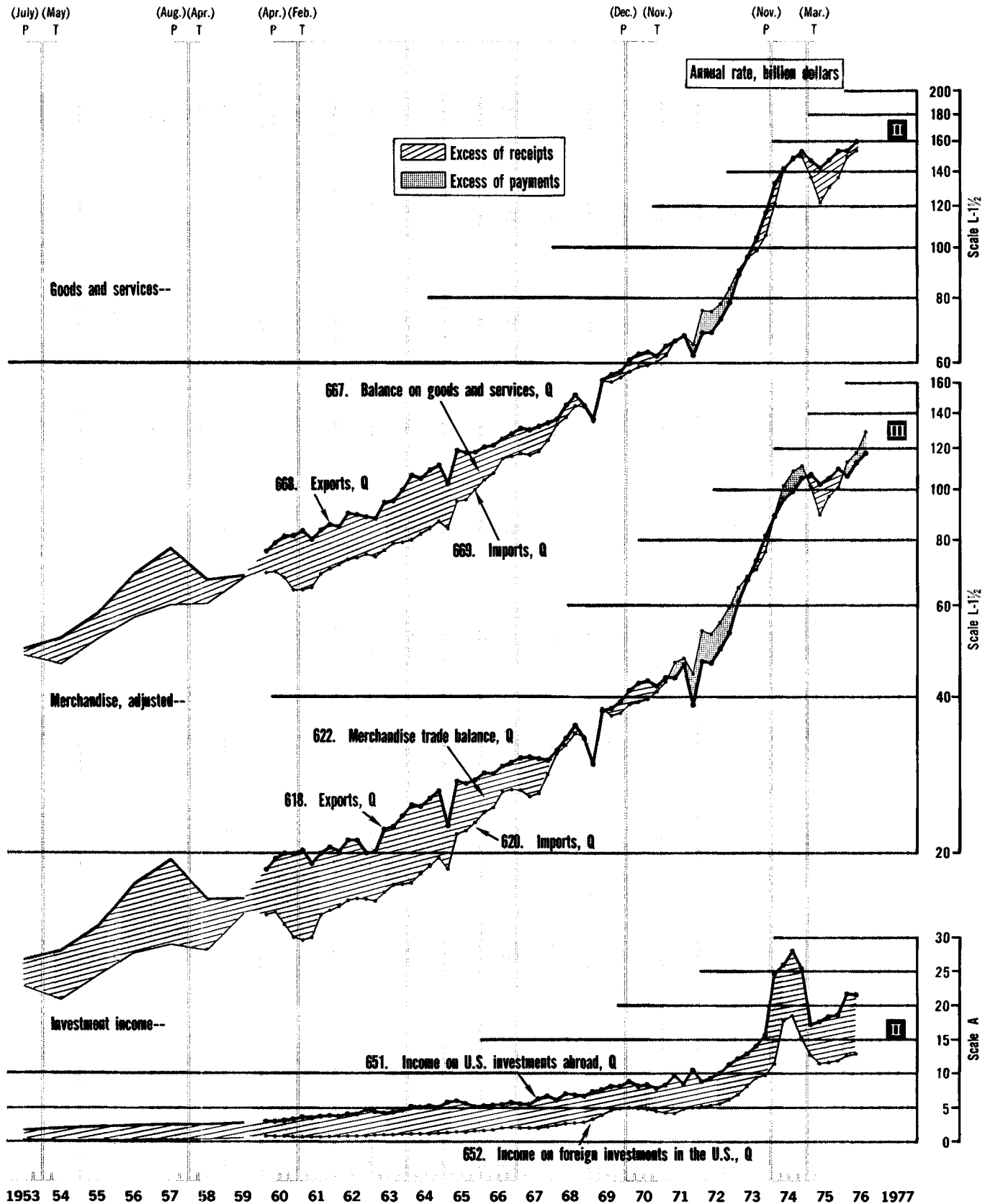
Current data for these series are shown on page 89.

Chart E1. Merchandise Trade



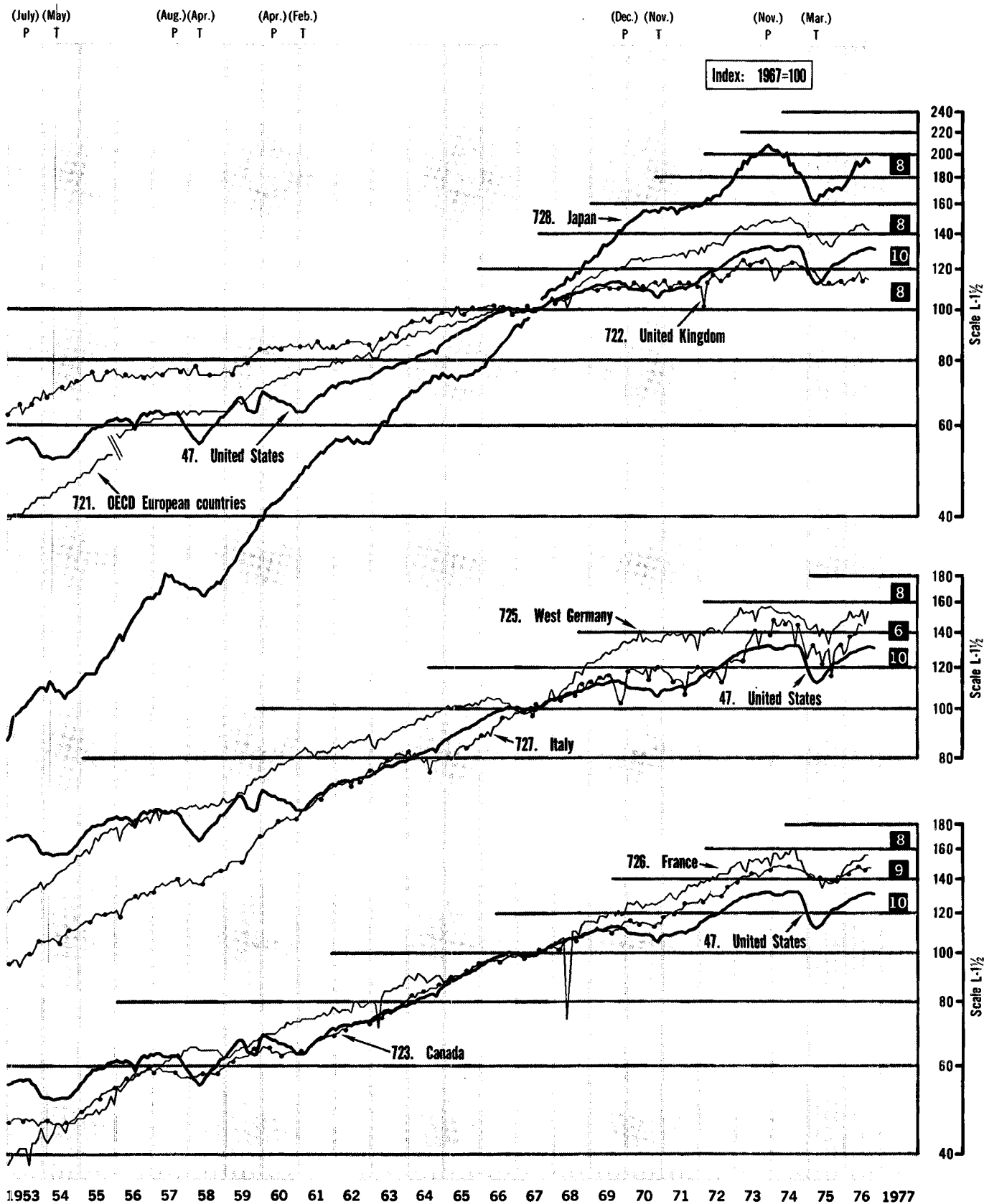
Current data for these series are shown on page 90.

Chart E2. Goods and Services Movements



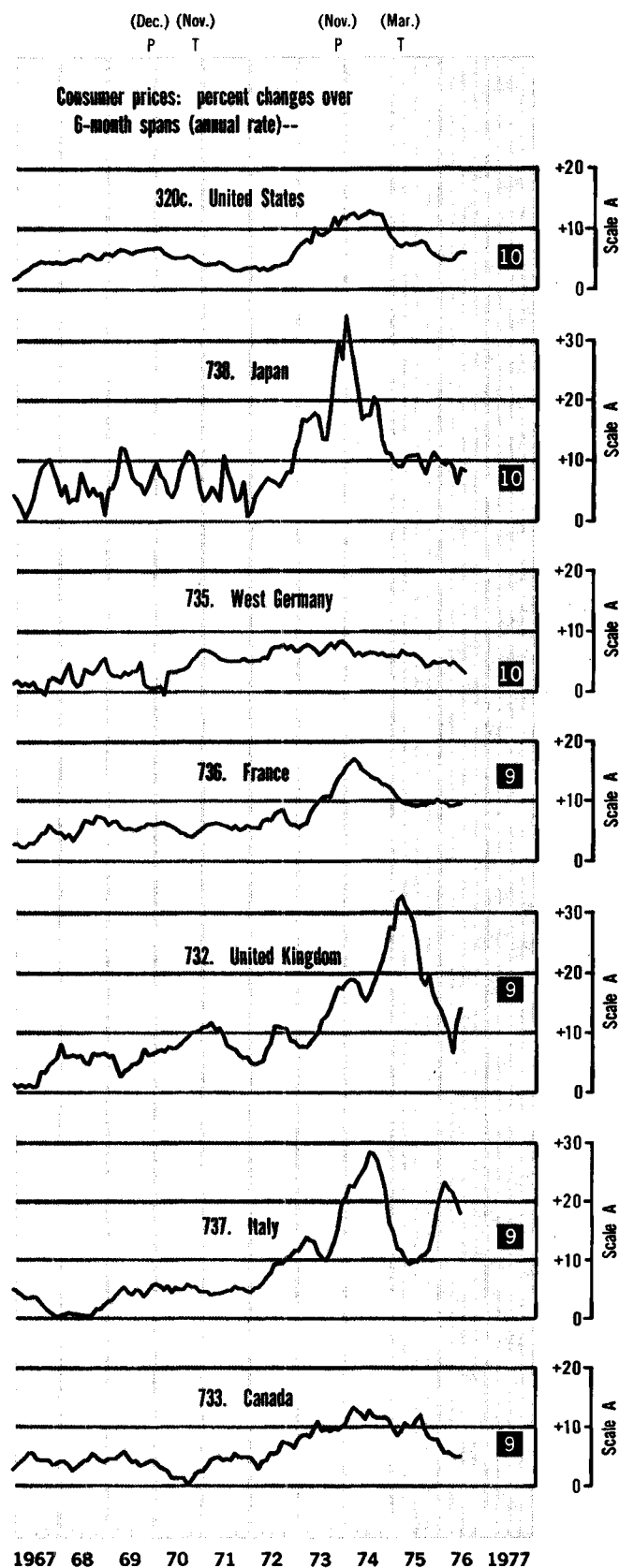
Current data for these series are shown on page 91. Annual totals are used prior to 1960.

Chart F1. Industrial Production



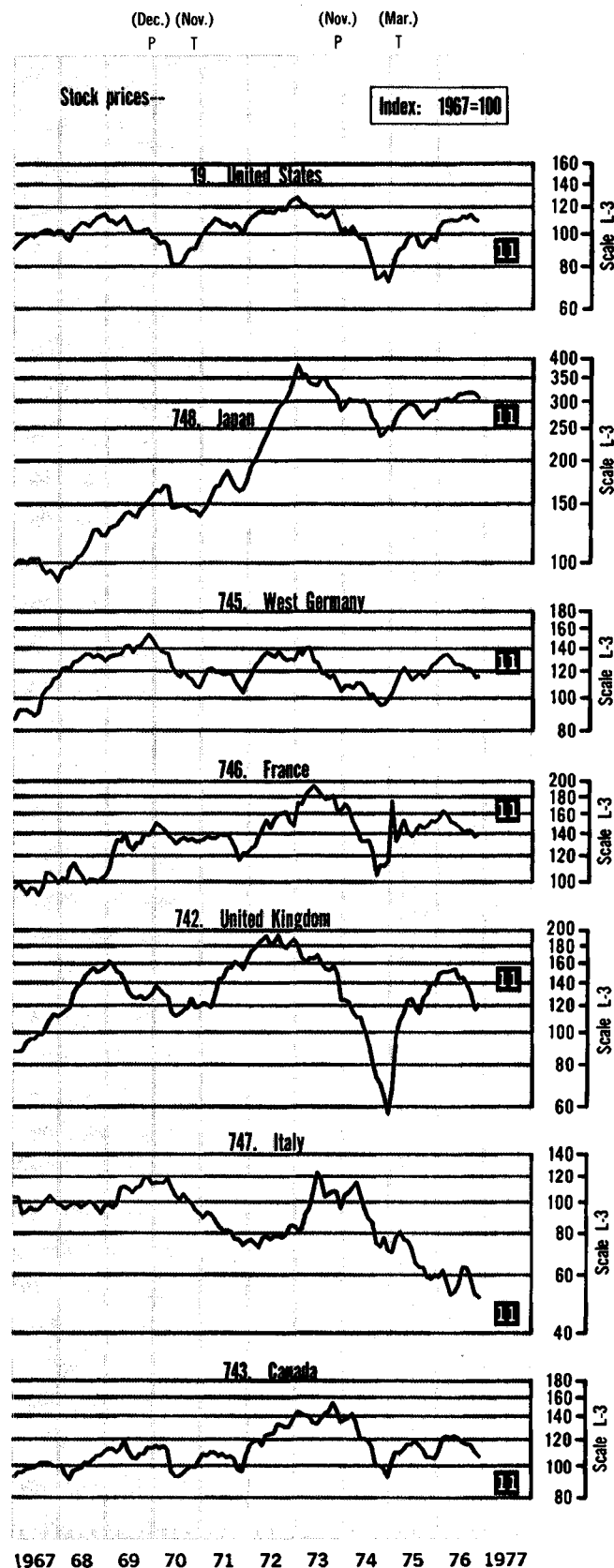
Current data for these series are shown on page 92.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
1974									
January	128.9	126.8	134.3	98.7	107.2	109.8	103.9	118.2	94.4
February	129.2	126.1	133.2	98.5	107.5	110.0	103.3	117.9	94.7
March	129.3	125.8	132.8	98.7	108.0	109.6	103.5	117.4	94.7
April	127.4	125.5	137.4	97.7	107.6	108.9	102.0	117.7	91.3
May	126.9	125.7	142.1	99.1	107.4	107.6	100.9	116.9	88.5
June	124.8	125.5	143.6	98.4	106.4	105.8	99.8	115.7	87.4
July	124.1	125.7	146.0	98.8	107.0	105.3	98.0	114.2	86.1
August	120.9	125.2	146.4	97.2	104.4	105.2	96.4	111.4	85.5
September	117.2	124.6	147.1	96.2	102.8	103.5	94.9	109.0	84.7
October	114.4	123.3	146.7	94.5	100.9	101.4	95.1	107.7	84.0
November	111.5	119.9	145.2	91.7	99.5	98.9	94.9	106.7	82.6
December	109.8	116.2	145.1	91.3	101.1	96.4	92.9	104.8	80.1
1975									
January	106.5	113.9	143.4	90.4	97.8	94.6	93.7	102.2	79.4
February	106.2	112.3	138.1	90.0	97.5	93.5	95.0	100.5	81.3
March	107.1	110.9	134.5	90.7	97.6	92.9	96.0	102.0	82.5
April	109.4	111.4	130.8	92.0	99.6	94.0	98.3	102.5	85.2
May	111.7	111.8	128.5	91.3	100.8	95.4	100.6	103.5	87.0
June	115.2	112.7	124.1	92.4	102.8	96.6	102.6	105.4	90.8
July	117.8	113.7	124.2	95.2	103.8	98.1	104.2	106.1	91.5
August	118.6	115.4	124.5	94.9	103.9	99.1	104.3	106.8	92.7
September	118.9	116.3	124.4	94.3	103.7	100.6	104.2	106.5	93.5
October	119.0	116.7	125.3	94.3	103.6	101.0	104.4	105.9	93.1
November	119.3	116.9	123.1	95.2	103.8	100.0	105.2	107.5	95.0
December	119.7	117.6	122.0	96.9	104.3	99.2	105.4	107.3	96.4
1976									
January	121.4	118.7	120.8	97.8	105.3	99.6	107.1	106.7	98.3
February	122.2	120.0	120.2	^H 97.9	104.8	100.8	108.3	106.2	99.8
March	123.5	121.1	120.0	97.8	106.1	101.9	107.9	106.2	100.9
April	123.6	121.8	119.5	96.0	104.9	103.0	108.0	107.7	101.9
May	125.4	121.9	119.9	96.3	104.9	104.2	107.7	^H 108.2	101.7
June	126.8	122.3	120.8	96.1	106.8	^H 104.8	108.2	107.6	101.2
July	^H 127.1	122.5	120.7	97.1	106.8	104.2	108.9	108.0	101.5
August	126.6	^H 122.7	120.4	95.8	106.7	103.9	109.0	107.9	^H 101.9
September	125.8	122.4	^H 121.2	94.6	107.9	102.8	^H 109.2	106.3	101.0
October	² 126.1	³ 122.1	⁴ 121.1	p94.2	^H p109.5	² 101.5	p108.1	p107.4	p100.8
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, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 11.

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

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class.	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in non-agricultural establishments (Ann. rate, bil. hours)
1974									
January	40.5	3.5	4.5	294	1.4	2.6	0.768	117	150.88
February	40.4	3.5	4.4	315	1.2	2.5	0.746	116	151.32
March	40.4	3.6	4.4	302	1.2	2.6	0.771	117	151.07
April	39.3	2.7	4.5	290	1.1	2.6	0.797	120	149.15
May	40.3	3.4	4.6	294	1.1	2.6	0.770	119	151.70
June	40.2	3.4	4.4	314	1.1	2.5	0.734	119	151.29
July	40.2	3.4	4.4	294	1.0	2.5	0.702	118	151.22
August	40.1	3.4	4.2	350	1.3	2.5	0.681	114	151.53
September	39.9	3.2	4.0	374	1.4	2.1	0.588	107	151.50
October	40.0	3.1	3.7	419	2.0	2.0	0.528	99	152.62
November	39.5	2.8	3.1	473	2.5	1.8	0.439	91	149.99
December	39.4	2.7	3.1	494	2.6	1.5	0.384	85	148.48
1975									
January	39.2	2.4	3.3	521	3.1	1.3	0.314	77	147.96
February	38.8	2.4	3.3	533	3.0	1.2	0.307	76	146.15
March	38.9	2.3	3.4	526	2.7	1.1	0.284	74	145.38
April	39.1	2.3	3.9	510	2.6	1.2	0.277	74	145.58
May	39.0	2.4	3.5	503	2.6	1.3	0.267	74	145.70
June	39.3	2.4	3.5	502	2.1	1.3	0.299	81	145.04
July	39.4	2.6	4.2	419	1.5	1.5	0.309	84	145.35
August	39.7	2.8	4.0	467	1.5	1.5	0.312	83	146.81
September	39.8	2.8	3.7	467	1.7	1.3	0.310	83	147.26
October	39.8	2.8	3.6	445	1.7	1.5	0.306	83	148.29
November	39.9	2.8	3.7	398	1.6	1.6	0.326	87	148.44
December	40.3	3.0	3.8	348	1.3	1.5	0.339	88	149.09
1976									
January	^H 40.5	3.0	4.2	359	1.2	1.5	0.355	87	150.30
February	40.3	3.1	4.2	^H 342	1.1	1.6	0.388	93	149.78
March	40.2	3.2	^H 4.4	347	1.2	1.7	0.398	94	149.87
April	39.4	2.5	4.1	360	1.3	1.7	^H 0.385	91	149.14
May	40.2	3.2	3.9	399	1.3	1.7	^H 0.408	94	150.95
June	40.2	3.1	3.8	405	1.3	1.8	0.400	96	150.26
July	40.2	^H 3.2	4.0	374	^H 1.1	1.7	0.393	^H 98	151.06
August	r40.0	3.0	3.8	411	1.3	^H 1.8	0.385	97	r151.17
September	r39.7	r3.1	3.6	r433	1.5	1.6	0.379	94	r151.32
October	p39.8	p2.9	p3.5	p437	p1.7	p1.6	p0.378	p96	^H p152.04
November									
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payroll, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	39. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	31. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1974									
January	82,128	78,068	25,060	57.37	4,536	5.0	3.0	9.6	0.9
February	82,213	78,196	25,012	57.35	4,631	5.1	3.1	9.6	0.9
March	82,372	78,236	24,951	57.33	4,516	5.0	3.2	9.5	0.9
April	82,414	78,351	24,943	57.22	4,482	5.0	3.1	9.8	0.9
May	82,652	78,486	24,907	57.24	4,599	5.1	3.1	9.5	0.9
June	82,795	78,530	24,862	57.17	4,827	5.3	3.2	9.7	1.0
July	82,867	78,648	24,813	57.18	5,007	5.5	3.3	9.9	1.0
August	82,723	78,733	24,773	57.02	4,987	5.5	3.4	9.8	1.0
September	82,695	78,830	24,714	56.92	5,419	5.9	3.6	9.6	1.1
October	82,584	78,790	24,572	56.74	5,584	6.1	3.9	9.9	1.2
November	82,164	78,374	24,186	56.35	6,177	6.7	4.4	9.8	1.3
December	81,715	77,723	23,646	55.95	6,589	7.2	5.0	10.3	1.5
1975									
January	81,296	77,319	23,270	55.62	7,297	7.9	5.4	10.8	1.7
February	80,911	76,804	22,691	55.21	7,360	8.0	5.8	11.7	2.0
March	80,842	76,468	22,422	55.10	7,770	8.5	6.2	11.4	2.2
April	81,012	76,462	22,328	55.16	7,941	8.6	6.4	12.8	2.5
May	80,991	76,510	22,339	55.22	8,250	8.9	6.6	13.3	2.7
June	81,148	76,343	22,233	55.13	8,071	8.7	6.5	15.3	3.0
July	81,528	76,679	22,222	55.32	8,096	8.7	6.3	15.1	3.2
August	81,824	77,023	22,418	55.45	7,924	8.5	6.1	15.5	3.1
September	81,646	77,310	22,601	55.28	7,970	8.6	6.0	16.2	3.2
October	81,743	77,555	22,669	55.20	8,062	8.6	5.8	15.6	2.9
November	81,877	77,574	22,657	55.14	7,939	8.5	5.3	16.9	3.2
December	82,158	77,796	22,743	55.20	7,735	8.3	4.8	17.0	3.3
1976									
January	82,851	78,179	22,914	55.64	7,290	7.8	4.4	16.9	3.0
February	83,149	78,368	22,901	55.65	7,136	7.6	4.2	16.2	2.7
March	83,513	78,630	23,013	55.81	7,027	7.5	4.1	15.8	2.4
April	83,982	78,963	23,144	56.20	7,040	7.5	H 4.1	15.7	2.2
May	84,368	78,923	23,123	H 56.32	H 6,860	H 7.3	4.3	H 15.0	H 2.1
June	84,206	78,943	23,091	56.12	7,143	7.5	4.4	16.9	2.3
July	H 84,566	79,176	23,094	56.30	7,426	7.8	4.6	15.8	2.4
August	84,557	r 79,333	23,083	56.27	7,506	7.9	4.8	15.5	2.5
September	84,533	H x 79,567	H 23,254	56.08	7,384	7.8	4.9	15.4	2.4
October	84,444	p 79,513	p 23,137	55.98	7,569	7.9	p 4.9	15.4	2.4
November									
December									

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Graphs of these series are shown on pages 15, 16, 18, and 19.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	223. Personal income in current dollars (Ann. rate, bil. dol.)	52. Personal income in 1972 dollars (Ann. rate, bil. dol.)	51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
1974									
January .....	...	1,103.8	996.2	881.1	231.9	129.9	126.3	135.5	...
February	1,230.4	1,109.3	989.6	874.6	231.1	129.6	125.6	135.7	560.6
March .....	...	1,115.9	984.9	870.2	230.1	130.0	126.0	136.8	...
April .....	...	1,125.3	985.4	867.3	229.6	129.9	126.0	136.5	...
May	1,220.8	1,137.3	984.7	866.6	229.2	131.3	127.5	137.5	558.1
June .....	...	1,147.9	984.5	866.4	229.6	131.9	128.5	137.6	...
July .....	...	1,164.0	991.5	870.0	229.8	131.8	128.5	137.4	...
August	1,212.9	1,172.2	987.5	866.0	228.8	131.7	128.6	137.2	555.6
September .....	...	1,181.5	985.4	864.0	227.5	131.8	129.1	136.4	...
October .....	...	1,191.7	984.9	862.4	226.1	129.5	126.6	133.6	...
November	1,191.7	1,191.7	976.8	853.6	220.3	124.9	121.6	128.9	537.4
December .....	...	1,198.9	977.1	849.4	218.2	119.3	114.7	123.1	...
1975									
January .....	...	1,199.4	972.0	843.1	214.0	115.2	109.0	119.8	...
February	1,161.1	1,201.6	971.4	837.7	208.6	112.7	105.6	118.4	512.2
March .....	...	1,208.3	973.6	839.3	208.3	111.7	104.7	116.1	...
April .....	...	1,213.5	973.9	838.9	207.3	112.6	105.4	118.8	...
May	1,177.1	1,223.7	978.2	842.9	206.9	113.7	105.5	120.8	522.5
June .....	...	1,253.7	995.8	845.5	206.2	116.4	107.0	125.5	...
July .....	...	1,252.0	985.8	846.2	206.1	118.4	109.3	128.1	...
August	1,209.3	1,267.5	994.1	853.5	208.2	121.0	112.3	130.5	546.0
September .....	...	1,277.1	999.3	857.9	209.7	122.1	113.5	132.9	...
October .....	...	1,290.8	1,004.5	862.8	210.8	122.2	112.7	133.6	...
November	1,219.2	1,300.2	1,007.1	866.1	211.6	123.5	113.4	136.2	549.9
December .....	...	1,308.2	1,007.1	865.9	212.7	124.4	114.4	136.9	...
1976									
January .....	...	1,320.8	1,012.9	870.8	215.1	125.7	115.8	138.4	...
February	1,246.3	1,331.4	1,021.0	875.9	216.4	127.3	117.9	140.2	569.5
March .....	...	1,341.9	1,029.1	882.4	218.6	128.1	119.0	140.7	...
April .....	...	1,352.5	1,032.4	888.4	220.1	128.4	120.1	140.7	...
May	1,260.0	1,362.9	1,034.1	892.1	220.1	129.6	121.7	140.9	576.0
June .....	...	1,370.4	1,035.0	894.0	218.9	130.1	122.3	141.3	...
July .....	...	1,380.8	1,039.8	H 895.7	H 220.1	130.7	124.2	141.1	...
August	H r1,271.7	1,385.5	1,037.1	892.7	218.8	H 131.3	H 125.0	141.3	H 579.1
September .....	...	r1,391.7	1,037.0	r893.3	218.9	r131.0	123.6	H 141.8	...
October .....	...	H p1,401.9	H p1,040.0	p895.6	p219.2	p130.4	p122.2	p141.3	...
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, current low values are indicated by **L**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries ^(U)
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1974		Revised ¹							
January .....	...	...	...	42.38	38.22	33.54	2.23	114.43	85
February .....	...	85.7	90.4	43.19	38.66	33.48	2.67	117.10	88
March	84	...	...	42.82	37.53	33.14	1.63	118.73	88
April .....	...	...	...	44.04	37.84	33.16	2.25	120.99	84
May .....	...	85.8	89.6	47.68	39.77	34.85	4.57	125.56	79
June	84	...	...	47.09	38.60	33.89	3.58	129.14	76
July .....	...	...	...	47.32	37.91	33.23	3.30	132.44	72
August .....	...	85.5	89.1	48.69	38.24	32.88	4.18	136.62	68
September	84	...	...	46.48	36.00	31.93	1.73	138.35	52
October .....	...	...	...	44.12	33.66	30.31	-1.35	137.00	46
November .....	...	79.7	81.7	42.85	32.39	28.87	-1.23	135.78	32
December	78	...	...	38.48	28.89	25.62	-2.34	133.44	22
1975									
January .....	...	...	...	37.22	27.69	24.97	-3.08	130.36	18
February .....	...	70.9	71.5	37.58	27.84	25.05	-2.55	127.81	16
March	75	...	...	35.78	26.43	24.42	-3.46	124.34	17
April .....	...	...	...	38.39	28.31	26.21	-2.83	121.51	22
May .....	...	71.3	70.7	39.57	29.19	27.05	-0.92	120.59	24
June	75	...	...	39.28	28.45	27.08	-1.47	119.12	26
July .....	...	...	...	41.44	30.51	28.56	0.08	119.20	30
August .....	...	75.3	74.9	42.18	30.94	28.45	-0.26	118.94	36
September	79	...	...	42.26	30.82	29.42	-0.94	118.00	44
October .....	...	...	...	42.31	30.41	29.23	-1.29	116.71	45
November .....	...	76.8	77.1	41.99	29.99	28.63	-0.37	116.34	44
December	79	...	...	42.84	30.40	29.47	-0.85	115.49	39
1976									
January .....	...	...	...	43.18	30.51	29.76	-1.39	114.10	42
February .....	...	79.0	79.1	44.98	31.72	30.48	-0.73	113.37	50
March	82	...	...	47.90	33.61	31.57	0.35	113.72	52
April .....	...	...	...	47.79	33.47	31.58	0.06	113.78	58
May .....	...	80.2	80.6	49.56	34.71	^(H) 32.67	1.24	115.02	58
June	^(H) 82	...	...	^(H) 49.93	^(H) 34.82	32.15	^(H) 1.45	116.46	62
July .....	...	...	...	48.12	33.33	31.13	0.35	116.81	60
August .....	...	^(H) p80.9	^(H) p81.3	48.05	33.12	30.97	-0.29	116.52	^(H) 64
September	(NA)	r46.65	31.82	r30.10	r-0.39	r116.13	60
October	p48.04	p32.33	p29.70	p0.86	^(H) p116.99	50
November
December

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Graphs of these series are shown on pages 13, 21, and 22.

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	56. Manufacturing and trade sales in current dollars (Mil. dol.)	57. Manufacturing and trade sales in 1972 dollars (Mil. dol.)	75. Index of industrial production, consumer goods (1967=100)	54. Sales of retail stores in current dollars (Mil. dol.)	59. Sales of retail stores in 1972 dollars (Mil. dol.)	55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
1974									
January	154,403	135,351	128.3	43,114	38,145	...	...	113.3	26,511
February	156,692	134,916	127.8	43,278	37,854	35.0	60.9	113.0	27,056
March	159,754	134,934	128.5	43,830	37,751	...	...	113.9	26,458
April	161,348	134,702	129.6	44,401	38,076	...	...	115.9	29,071
May	163,191	134,242	130.3	44,579	37,782	36.6	72.0	116.3	27,562
June	164,082	133,321	131.2	44,896	37,600	...	...	115.7	25,785
July	167,899	133,464	131.2	45,537	37,989	...	...	118.6	27,790
August	170,975	133,023	132.2	46,707	38,248	40.4	64.5	114.6	26,495
September	170,197	131,003	131.1	45,781	37,169	...	...	111.1	26,313
October	170,528	129,105	129.7	45,767	36,544	...	...	105.2	25,404
November	167,879	124,924	126.2	44,684	35,407	32.4	58.4	105.1	25,555
December	162,454	120,119	121.0	45,199	35,544	...	...	106.3	25,003
1975									
January	161,951	119,460	117.0	45,984	36,188	...	...	102.9	24,406
February	163,428	120,280	116.1	46,954	36,971	36.0	58.0	101.7	24,298
March	159,187	117,487	117.0	45,962	36,135	...	...	103.0	24,922
April	162,879	119,320	119.0	46,948	36,531	...	...	103.4	26,506
May	163,347	119,615	120.4	48,171	37,439	37.1	72.9	104.8	26,634
June	165,877	121,184	124.3	48,652	37,732	...	...	110.7	26,231
July	169,007	122,486	126.6	49,411	37,778	...	...	113.7	28,571
August	172,150	124,185	127.5	49,774	37,953	42.8	75.8	112.6	28,632
September	173,448	124,746	129.0	49,644	37,838	...	...	113.1	29,000
October	174,847	124,971	128.7	49,995	38,004	...	...	112.0	29,469
November	174,085	123,941	131.1	50,552	38,185	45.1	75.4	112.5	28,795
December	176,710	125,656	132.3	51,734	38,844	...	...	116.0	29,704
1976									
January	179,027	126,923	133.1	51,592	38,602	...	...	115.4	29,604
February	182,329	129,060	134.9	52,601	39,505	52.6	84.5	114.5	28,973
March	185,488	130,870	136.1	53,344	39,917	...	...	116.3	30,910
April	187,074	131,200	136.1	53,696	40,032	...	...	115.7	29,876
May	186,341	130,248	137.4	52,868	39,090	54.9	82.2	114.9	28,637
June	189,007	131,804	^H 137.8	53,983	39,920	...	...	118.6	31,600
July	188,282	130,869	136.8	53,754	39,682	...	...	117.8	30,114
August	^H r189,748	^H r132,217	137.5	^H r54,643	^H r40,179	^H r55.2	^H 88.8	117.8	^H 32,746
September	p188,830	p130,563	136.1	r53,918	r39,414	117.6	31,322
October	(NA)	(NA)	p135.2	p54,062	p39,375	^H e120.2	(NA)
November									
December									

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Graphs of these series are shown on pages 13, 15, 23, and 24.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Con.						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters ² (Millions)	(Bil. dol.)	(Bil. dol.)
1974		Revised ³						
January	12.66	11.72	11.00	10.30	76.53	7.11	...	...
February	13.17	12.11	11.42	10.61	80.67	7.49	12.86	...
March	13.01	11.75	11.30	10.36	75.07	6.97	...	39.84
April	13.67	11.86	11.92	10.80	82.77	7.69	...	...
May	14.57	12.62	11.80	10.45	77.98	7.24	14.98	...
June	13.84	11.71	12.01	10.36	75.83	7.04	...	44.80
July	15.16	12.49	12.80	10.76	76.64	7.12	...	...
August	13.52	10.99	11.80	9.71	82.17	7.63	16.38	...
September	14.08	11.11	11.83	9.53	73.70	6.85	...	50.01
October	12.87	11.07	11.38	8.96	62.47	5.80	...	...
November	12.34	9.40	10.62	8.22	56.71	5.27	12.68	...
December	13.64	10.21	10.46	8.00	54.25	5.04	...	49.79
1975								
January	11.39	8.63	10.08	7.62	54.39	5.05	...	...
February	11.34	8.64	9.97	7.51	46.54	4.32	11.39	...
March	11.44	8.33	9.52	7.11	39.69	3.69	...	49.10
April	13.01	9.45	10.31	7.61	56.90	5.29	...	...
May	12.99	10.06	10.30	7.59	44.79	4.16	10.98	...
June	12.34	9.94	10.14	7.45	50.54	4.70	...	47.59
July	12.65	9.14	10.73	7.83	52.60	4.89	...	...
August	13.98	10.09	10.39	7.59	43.25	4.02	10.18	...
September	11.93	8.60	10.21	7.43	50.12	4.66	...	45.34
October	12.15	8.69	10.69	7.67	54.10	5.03	...	...
November	12.03	8.56	10.69	7.62	41.99	3.90	H 12.87	...
December	11.54	8.19	10.16	7.23	50.71	4.71	...	46.45
1976								
January	13.31	9.40	10.35	7.36	38.47	3.57	...	...
February	12.65	8.91	10.71	7.57	41.37	3.84	11.34	...
March	13.95	9.78	10.98	7.72	54.38	5.05	...	46.05
April	13.38	9.35	11.53	8.07	54.00	5.02	...	...
May	12.89	8.95	11.66	8.11	54.72	5.08	r12.49	...
June	14.86	10.25	11.84	8.20	H 57.78	H 5.37	...	r46.65
July	14.42	9.90	H 12.64	H 8.71	56.31	5.23	...	...
August	13.13	9.04	11.78	8.14	54.53	5.07	p11.34	...
September	r13.60	9.29	r12.08	8.28	49.37	4.59	...	p45.64
October	H p15.65	H p10.59	p12.57	p8.53	54.86	5.10
November								
December								

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

¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 9) or The Conference Board (series 11 and 97). ² Converted to metric units by the Bureau of Economic Analysis. ³ See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1974									
January	...	144.31	137.7	...	...	...	1,453	114.7	...
February	107.27	146.98	139.2	133.5	44.6	88.9	1,784	117.2	49.9
March	...	148.60	140.3	...	...	...	1,553	124.1	...
April	...	150.66	141.3	...	...	...	1,571	108.1	...
May	111.40	151.10	143.6	131.6	43.5	88.1	1,415	98.1	47.0
June	...	156.69	143.8	...	...	...	1,526	93.6	...
July	...	151.67	145.2	...	...	...	1,290	86.3	...
August	113.99	152.08	144.4	127.3	40.3	86.9	1,145	79.0	43.9
September	...	155.52	146.5	...	...	...	1,180	72.4	...
October	...	160.24	144.4	...	...	...	1,100	71.0	...
November	116.22	158.79	143.0	121.8	39.8	82.0	1,028	67.5	39.3
December	...	155.59	138.7	...	...	...	940	74.9	...
1975									
January	...	153.06	130.8	...	...	...	1,005	61.9	...
February	114.57	154.66	128.0	114.4	37.5	76.9	953	62.8	35.4
March	...	150.73	125.7	...	...	...	986	62.1	...
April	...	152.26	125.6	...	...	...	982	72.6	...
May	112.46	149.16	126.0	110.6	36.1	74.5	1,085	77.8	36.8
June	...	151.12	126.6	...	...	...	1,080	80.8	...
July	...	149.48	127.3	...	...	...	1,207	87.6	...
August	112.16	150.15	129.9	110.1	36.6	73.5	1,264	86.0	39.6
September	...	149.19	129.2	...	...	...	1,304	94.1	...
October	...	154.14	128.8	...	...	...	1,431	95.7	...
November	111.80	151.86	129.6	110.5	36.7	73.8	1,381	97.1	41.9
December	...	150.99	131.6	...	...	...	1,283	94.0	...
1976									
January	...	150.51	131.0	...	...	...	1,236	98.8	...
February	114.72	155.30	132.6	112.6	37.1	75.5	1,547	100.4	44.1
March	...	158.89	134.0	...	...	...	1,417	102.4	...
April	...	160.24	134.1	...	...	...	1,367	93.2	...
May	H118.12	159.29	134.6	114.9	37.9	77.0	1,422	99.8	45.7
June	...	159.89	135.0	...	...	...	1,510	99.1	...
July	...	161.69	136.9	...	...	...	1,382	104.7	...
August	a122.96	Hr163.83	H137.5	Hr117.5	H38.4	H79.2	r1,537	111.7	H47.4
September	...	p162.43	137.4	Hr1,858	H129.6	...
October	...	(NA)	p135.9	p1,792	128.6	...
November	a127.03
December

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1974			Revised ²	Revised ²		Revised ²	Revised ²			
January .....	...	11.38	21.96	34.7	2.04	227.29	219.82	38.46	1.62	101.14
February	11.4	14.52	19.29	36.5	2.74	230.34	220.63	38.89	1.64	103.88
March .....	...	4.88	14.22	36.6	2.03	233.38	221.43	39.11	1.64	105.91
April .....	...	-2.03	8.02	25.4	2.04	235.50	221.54	39.35	1.64	107.96
May	9.4	21.42	6.94	48.8	4.15	239.57	222.65	39.76	1.66	112.11
June .....	...	22.33	11.00	51.8	3.46	243.89	223.75	40.39	1.68	115.56
July .....	...	-0.90	14.09	56.6	3.24	248.61	224.17	41.34	1.68	118.81
August	5.1	-10.33	8.99	52.1	3.18	252.95	223.65	42.09	1.68	121.98
September .....	...	7.20	1.18	60.2	2.03	257.96	224.51	43.41	1.71	124.02
October .....	...	-5.29	-2.07	66.6	-0.22	263.51	225.81	44.27	1.75	123.80
November	8.0	-21.48	-4.66	39.5	-0.39	266.80	225.72	45.58	1.81	123.41
December .....	...	-15.17	-10.25	48.2	0.01	270.82	226.25	46.73	1.88	123.42
1975										
January .....	...	-35.36	-18.99	2.9	-1.80	271.06	225.32	47.60	1.89	121.62
February	-20.5	-39.60	-27.02	-10.6	-1.45	270.18	223.48	47.70	1.86	120.18
March .....	...	-36.06	-33.52	-17.3	-2.91	268.74	221.92	47.73	1.89	117.27
April .....	...	-27.50	-35.70	-15.9	-3.29	267.42	220.83	47.29	1.85	113.98
May	-21.2	-21.89	-31.43	-23.9	-1.43	265.43	219.18	47.01	1.83	112.55
June .....	...	-16.25	-25.18	-6.4	-1.51	264.90	218.38	46.83	1.80	111.04
July .....	...	-1.48	-17.54	-4.3	-0.35	264.54	218.09	46.41	1.78	110.69
August	-1.0	4.64	-8.78	18.3	-0.80	266.06	218.62	46.60	1.76	109.90
September .....	...	-10.75	-3.45	4.7	-0.89	266.46	218.23	47.02	1.75	109.01
October .....	...	4.69	-1.50	21.0	-0.13	268.21	219.12	46.97	1.75	108.88
November	-5.5	-18.85	-4.39	-10.2	-0.21	267.35	217.72	47.30	1.76	108.66
December .....	...	-17.98	-9.51	-11.9	-0.36	266.36	216.38	47.32	1.72	108.30
1976										
January .....	...	7.13	-10.31	19.2	0.09	267.97	217.15	47.35	1.71	108.39
February	10.4	8.88	-5.28	22.9	-0.16	269.88	218.00	47.45	1.69	108.23
March .....	...	10.01	4.01	23.6	1.03	271.85	218.88	47.49	1.67	109.26
April .....	...	6.74	8.61	14.4	-0.31	273.05	219.49	47.58	1.67	108.95
May	H11.1	20.00	10.40	26.3	H1.58	275.24	220.37	47.89	1.69	110.53
June .....	...	H21.49	H14.16	H44.2	0.78	278.93	222.08	48.68	1.68	111.31
July .....	...	-18.72	11.83	19.4	0.47	280.55	220.56	49.16	1.69	111.78
August	r10.2	10.50	6.01	28.2	-0.59	282.90	221.71	r48.94	1.68	111.19
September	p8.93	p2.33	p31.1	0.62	Hp285.49	Hp222.69	H50.64	Hp1.71	H111.82
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November									
December									

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ^①	19. Index of stock prices, 500 common stocks ^②	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data (Percent)	Smoothed data ² (Percent)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
1974									
January	3.95	4.25	215.9	96.11	...	...	...	...	...
February	6.11	4.62	232.0	93.45	75.8	68.9	45.2	40.8	9.3
March	4.67	4.86	237.2	97.44	...	...	...	...	...
April	5.22	5.12	238.4	92.46	...	...	...	...	...
May	-3.79	3.68	226.2	89.67	73.3	64.3	34.8	30.2	9.6
June	1.08	1.44	227.5	89.79	...	...	...	...	...
July	6.59	1.06	228.2	82.82	...	...	...	...	...
August	0.17	1.95	224.2	76.03	81.0	68.3	24.1	20.3	10.4
September	0.35	2.49	214.7	68.12	...	...	...	...	...
October	0.22	1.31	204.4	69.44	...	...	...	...	...
November	-0.82	0.08	196.4	71.74	70.6	57.2	25.5	21.0	8.8
December	-2.09	-0.49	183.4	67.07	...	...	...	...	...
1975									
January	-1.51	-1.18	180.1	72.56	...	...	...	...	...
February	-0.99	-1.50	181.1	80.10	54.0	42.3	28.8	23.4	7.2
March	-0.96	-1.34	182.3	83.78	...	...	...	...	...
April	1.15	-0.71	186.4	84.72	...	...	...	...	...
May	1.32	0.12	184.2	90.10	61.0	47.8	41.8	33.0	7.9
June	0.72	0.78	173.2	92.40	...	...	...	...	...
July	0.18	0.90	171.5	92.49	...	...	...	...	...
August	0.89	0.67	179.6	85.71	72.1	55.5	50.5	39.1	9.0
September	2.83	0.95	184.2	84.67	...	...	...	...	...
October	-0.64	1.16	181.9	88.57	...	...	...	...	...
November	-1.73	0.59	179.8	90.07	74.1	55.6	48.4	36.9	9.1
December	3.52	0.27	180.6	88.70	...	...	...	...	...
1976									
January	0.25	0.53	183.6	96.86	...	...	...	...	...
February	-2.54	0.54	186.6	100.64	79.7	59.6	53.7	40.5	9.3
March	2.83	0.30	193.2	101.08	...	...	...	...	...
April	2.58	0.57	200.9	101.93	...	...	...	...	...
May	0.00	1.38	202.7	101.16	82.7	61.3	52.9	39.6	9.5
June	1.44	1.57	204.4	101.77	...	...	...	...	...
July	3.82	1.55	^H 214.1	104.20	...	...	...	...	...
August	0.08	^H 1.77	209.6	103.29	^H p84.8	^H p62.1	^H p56.6	^H p41.7	^H p9.6
September	-0.47	1.46	206.2	^H 105.45
October	^H 4.01	1.18	201.6	101.89
November	³ 200.9	⁴ 100.94
December

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Graphs of these series are shown on pages 14, 29, and 30.

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

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

³ Average for November 2, 9, 16, and 23.

⁴ Average for November 3, 10, 17, and 24.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Con.								
Minor Economic Process	Profits and Profit Margins—Con.			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	17. Ratio, price to unit labor cost index, manufacturing	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1967=100)	(Dollars)	(1967=100)	(Percent)
1974									
January .....	...	...	114.7	...	...	...	...	121.2	...
February	4.7	5.8	115.6	124.4	113.4	142.2	0.748	122.2	76.0
March .....	...	...	117.2	...	...	...	...	122.3	...
April .....	...	...	118.3	...	...	...	...	123.5	...
May	3.9	5.6	119.9	123.1	108.2	147.9	0.777	124.3	77.0
June .....	...	...	120.5	...	...	...	...	125.3	...
July .....	...	...	122.5	...	...	...	...	127.4	...
August	2.1	5.9	126.0	132.6	112.1	153.4	0.810	128.2	77.4
September .....	...	...	125.7	...	...	...	...	129.0	...
October .....	...	...	125.1	...	...	...	...	131.7	...
November	2.1	4.9	123.2	123.9	100.6	158.6	0.841	135.4	78.0
December .....	...	...	119.2	...	...	...	...	140.6	...
1975									
January .....	...	...	117.6	...	...	...	...	143.5	...
February	3.5	3.8	116.4	108.7	84.8	162.9	0.863	144.5	78.6
March .....	...	...	113.9	...	...	...	...	147.0	...
April .....	...	...	116.0	...	...	...	...	145.7	...
May	5.1	4.4	116.6	117.0	89.4	160.8	0.847	145.3	77.2
June .....	...	...	118.7	...	...	...	...	142.8	...
July .....	...	...	120.8	...	...	...	...	141.7	...
August	6.1	5.0	122.1	130.0	97.0	159.6	0.842	140.8	75.8
September .....	...	...	123.0	...	...	...	...	140.4	...
October .....	...	...	122.5	...	...	...	...	142.0	...
November	5.6	5.1	124.2	134.8	98.2	163.5	0.860	141.6	76.2
December .....	...	...	124.4	...	...	...	...	141.3	...
1976									
January .....	...	...	124.2	...	...	...	...	141.7	...
February	5.9	5.5	H124.9	140.9	102.0	164.7	0.869	140.9	76.2
March .....	...	...	123.9	...	...	...	...	141.7	...
April .....	...	...	124.1	...	...	...	...	143.1	...
May	5.8	H5.6	123.9	144.6	103.4	166.2	0.876	143.2	76.1
June .....	...	...	r124.4	...	...	...	...	143.2	...
July .....	...	...	r124.6	...	...	...	...	r144.1	...
August	Hp6.1	(NA)	124.7	Hpl47.6	Hpl04.6	Hr167.8	Hp0.884	143.9	p76.1
September .....	...	...	r124.2	...	...	...	...	r145.3	...
October .....	...	...	pl23.7	...	...	...	...	Hpl46.2	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by \textcircled{u} . Current high values are indicated by \textcircled{H} ; for series that move counter to movements in general business activity, current low values are indicated by \textcircled{H} . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 16, 30, and 31.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)
1974				Revised ²					
January	0.30	0.72	0.94	0.87	242.6	514.7	...	1.918	39.59
February	0.48	0.87	0.91	0.94	241.0	513.3	5.034	1.911	41.11
March	0.55	0.65	0.72	0.90	240.0	511.6	...	1.910	42.30
April	0.51	0.67	1.18	0.90	239.7	511.8	...	1.913	45.10
May	0.25	0.34	0.62	0.89	237.7	507.9	5.061	1.927	43.24
June	0.54	0.71	0.75	0.84	237.0	507.3	...	1.931	39.30
July	0.43	0.59	0.65	0.76	236.3	506.5	...	1.947	37.25
August	0.22	0.47	0.42	0.64	233.8	502.5	5.124	1.951	32.33
September	0.11	0.30	0.42	0.55	231.4	498.3	...	1.961	30.40
October	0.46	0.78	0.79	0.52	230.5	497.9	...	1.963	29.94
November	0.50	0.54	0.33	0.53	229.6	496.1	5.135	1.952	25.78
December	0.21	0.31	0.42	0.51	228.3	493.8	...	1.958	19.87
1975									
January	-0.42	0.34	0.71	0.50	225.7	492.0	...	1.952	28.25
February	0.00	0.60	0.68	0.54	224.5	492.4	5.118	1.944	31.72
March	0.78	0.78	0.67	0.64	225.4	494.4	...	1.939	29.66
April	0.28	0.59	0.73	0.69	224.9	494.8	...	1.936	31.85
May	0.95	1.12	0.82	0.72	225.9	497.8	5.150	1.931	34.49
June	1.18	H 1.37	1.22	0.83	H 227.0	501.2	...	1.952	38.70
July	0.31	0.79	1.00	0.97	225.5	500.2	...	1.934	33.80
August	0.45	0.48	0.69	0.99	225.7	500.7	5.288	1.948	39.16
September	0.14	0.35	0.69	0.88	225.0	500.3	...	1.956	47.54
October	-0.07	0.44	0.97	0.79	223.5	499.5	...	1.968	57.88
November	0.75	0.96	H 1.30	0.88	223.8	501.3	5.391	1.964	44.45
December	-0.27	0.33	0.80	H 1.00	222.0	500.2	...	1.969	48.36
1976									
January	0.10	0.86	0.73	0.98	221.3	502.4	...	H 1.971	44.12
February	0.51	1.18	0.84	0.87	222.1	507.7	5.516	1.964	51.35
March	0.51	0.69	0.68	0.77	222.9	510.3	...	1.966	H 59.86
April	H 1.24	1.20	1.05	0.80	224.7	514.3	...	1.958	45.90
May	0.56	0.71	0.72	0.84	224.6	514.9	5.532	1.959	44.35
June	-0.10	0.40	0.85	0.84	223.4	514.5	...	1.962	44.89
July	0.56	0.99	1.05	0.87	223.6	517.2	...	1.957	57.18
August	0.49	0.77	0.56	0.85	223.5	518.4	H 5.585	1.949	r 51.41
September	-0.03	0.79	0.64	0.78	222.5	520.4	...	1.943	p 50.47
October	p 1.14	p 1.31	p 1.12	p 0.76	p 224.2	H p 525.4	...	p 1.932	(NA)
November	s 0.19	s 0.69							
December									

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

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

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

³ Average for weeks ended November 3, 10, and 17.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	112. Net change in bank loans to businesses ¹ (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 ^② (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^③ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^④ (Mil. dol.)	119. Federal funds rate ^⑤ (Percent)	114. Treasury bill rate ^⑥ (Percent)
1974			Revised ^a						
January	19.79	12.06	...	337.28	...	-790	1,044	9.65	7.76
February	1.04	13.15	181,732	213.13	2.54	-980	1,186	8.97	7.06
March	30.01	8.50	...	204.59	...	-1,444	1,352	9.35	7.99
April	52.21	12.22	...	209.76	2.56	-1,506	1,714	10.51	8.23
May	20.42	13.68	203,356	375.69	...	-2,282	2,580	11.31	8.43
June	14.92	12.98	...	215.50	2.61	-2,739	3,000	11.93	8.14
July	44.54	13.33	...	153.40	...	-2,982	3,308	12.92	7.75
August	14.17	15.52	175,536	232.68	2.63	-3,008	3,351	12.01	8.74
September	21.02	9.07	...	217.01	...	-2,957	3,287	11.34	8.36
October	9.90	2.56	...	306.83	2.65	-1,585	1,793	10.06	7.24
November	21.42	-4.91	146,612	344.66	...	-960	1,285	9.45	7.58
December	14.22	-4.91	...	242.59	2.80	-332	703	8.53	7.18
1975									
January	-11.59	-1.75	...	391.14	2.59	-441	390	7.13	6.49
February	-39.71	3.80	97,252	384.76	2.71	95	147	6.24	5.58
March	-17.42	-3.19	...	343.35	2.94	167	106	5.54	5.54
April	-22.73	0.20	...	372.08	2.74	17	110	5.49	5.69
May	-22.70	-3.62	109,644	357.79	2.65	-52	60	5.22	5.32
June	-18.34	5.38	...	175.92	2.63	288	271	5.55	5.19
July	-7.32	15.43	...	242.03	2.60	-276	261	6.10	6.16
August	-18.72	10.06	128,060	222.44	2.65	44	211	6.14	6.46
September	2.80	11.92	...	205.53	2.59	-136	396	6.24	6.38
October	5.57	14.17	...	1,295.39	2.48	30	191	5.82	6.08
November	9.28	15.89	165,696	252.87	H 2.29	257	61	5.22	5.47
December	10.14	H 17.88	...	H 136.88	2.47	148	127	5.20	5.50
1976									
January	-28.04	13.24	...	257.07	2.49	139	79	4.87	4.96
February	-0.68	13.48	160,216	211.76	2.46	-51	76	4.77	4.85
March	-39.37	17.68	...	247.65	2.45	386	58	4.84	5.05
April	-47.33	17.12	...	206.42	2.34	56	44	4.82	4.88
May	-1.98	17.69	176,124	233.28	2.41	272	121	5.29	5.18
June	9.56	15.96	...	373.64	2.40	17	120	5.48	5.44
July	-18.80	15.64	...	305.55	2.39	-29	123	5.31	5.28
August	r-4.82	16.84	H p179,876	263.96	2.39	221	104	5.29	5.15
September	r10.80	17.77	...	250.32	2.36	r243	75	5.25	5.08
October	H p21.95	(NA)	...	(NA)	(NA)	p196	p67	5.03	4.93
November	326.08	s199	s102	4.99	4.88
December

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¹Graphs of these series are shown on pages 33, 34, and 35.

²Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ³See "New Features and Changes for This Issue," page iii. ⁴Average for weeks ended November 3, 10, and 17. ⁵Average for weeks ended November 3, 10, 17, and 24. ⁶Average for weeks ended November 4, 11, and 18.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Con.							
Minor Economic Process		Interest Rates—Con.						Outstanding Debt	
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans, 35 cities [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1974									
January	8.32	6.56	5.22	(NA)	...	9.73	144,598	114,558	13.10
February	8.21	6.54	5.20	8.54	9.91	9.21	145,694	114,645	13.13
March	8.60	6.81	5.40	8.66	...	8.83	146,402	117,146	13.12
April	9.04	7.04	5.73	9.17	...	10.02	147,420	121,497	13.10
May	9.39	7.09	6.02	9.46	11.15	11.25	148,560	123,199	13.06
June	9.59	7.02	6.13	9.46	...	11.54	149,642	124,442	13.04
July	10.18	7.18	6.68	9.85	...	11.98	150,753	128,154	12.95
August	10.30	7.33	6.71	10.30	12.40	12.00	152,046	129,335	12.97
September	10.44	7.30	6.76	10.38	...	12.00	152,802	130,988	12.93
October	10.29	7.22	6.57	10.13	...	11.68	153,015	131,813	12.84
November	9.22	6.93	6.61	(NA)	11.64	10.83	152,606	133,598	12.81
December	9.47	6.77	7.05	9.51	...	10.50	152,197	134,783	12.69
1975									
January	9.17	6.68	6.82	8.99	...	10.05	152,051	133,817	12.68
February	8.84	6.66	6.39	8.84	9.94	8.96	152,368	130,508	12.68
March	9.48	6.77	6.74	8.69	...	7.93	152,102	129,056	12.59
April	9.81	7.05	6.95	(NA)	...	7.50	152,119	127,162	12.54
May	9.76	7.01	6.97	9.16	8.16	7.40	151,817	125,270	12.41
June	9.27	6.86	6.95	9.06	...	7.07	152,265	123,742	12.15
July	9.56	6.89	7.07	9.13	...	7.15	153,551	123,132	12.26
August	9.70	7.11	7.17	9.32	8.22	7.66	154,389	121,572	12.18
September	9.89	7.28	7.44	9.74	...	7.88	155,382	121,805	12.17
October	9.54	7.29	7.39	9.53	...	7.96	156,563	122,269	12.13
November	9.48	7.21	7.43	9.41	8.29	7.53	157,887	123,042	12.14
December	9.59	7.17	7.31	9.32	...	7.26	159,377	123,887	12.18
1976									
January	8.97	6.93	7.07	9.06	...	7.00	160,480	121,550	12.15
February	8.71	6.92	6.94	9.04	7.54	6.75	161,603	121,493	12.14
March	8.73	6.88	6.92	(NA)	...	6.75	163,076	118,212	12.15
April	8.68	6.73	6.60	8.82	...	6.75	164,503	114,268	12.16
May	9.00	7.01	6.87	9.03	7.44	6.75	165,977	114,103	12.18
June	8.90	6.92	6.87	9.05	...	7.20	167,307	114,900	12.21
July	8.76	6.85	6.79	8.99	...	7.25	168,610	113,333	12.21
August	8.59	^r 6.82	6.61	8.93	7.80	7.01	^r 170,013	^r 112,931	12.27
September	8.37	6.70	6.51	8.82	...	7.00	^H 171,494	^r 113,831	^H 12.32
October	8.25	6.65	6.30	8.55	...	6.78	(NA)	^p 115,660	(NA)
November	¹ 8.21	¹ 6.68	² 6.33	³ 6.50	...	⁴ 117,833	...
December

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

¹Average for weeks ended November 5, 12, and 19.

²Average for weeks ended November 4, 11, and 18.

³Average for November 1 through 29.

⁴Average for weeks ended November 3, 10, and 17.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (47 areas) ¹		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1974												
January	33.3	16.7	37.5	25.0	66.7	100.0	26.2	35.7	53.2	19.1	59.3	60.8
February	50.0	16.7	25.0	25.0	75.0	100.0	59.5	7.1	83.0	14.9	52.6	55.2
March	45.8	29.2	62.5	50.0	66.7	83.3	42.9	7.1	40.4	34.0	46.5	49.7
April	45.8	25.0	25.0	50.0	66.7	66.7	7.1	4.8	51.1	12.8	47.1	48.5
May	37.5	8.3	50.0	50.0	83.3	66.7	92.9	0.0	56.4	55.3	55.2	49.7
June	20.8	0.0	62.5	50.0	66.7	66.7	35.7	11.9	34.0	44.7	53.2	45.6
July	37.5	8.3	75.0	25.0	66.7	66.7	21.4	4.8	75.5	0.0	52.3	37.2
August	8.3	0.0	25.0	0.0	83.3	50.0	47.6	4.8	48.9	6.4	45.9	31.1
September	16.7	0.0	50.0	0.0	75.0	50.0	23.8	47.6	28.7	8.5	36.0	23.3
October	16.7	0.0	0.0	0.0	50.0	50.0	38.1	0.0	46.8	2.1	37.8	17.7
November	16.7	8.3	0.0	0.0	50.0	33.3	9.5	4.8	8.5	4.3	20.1	17.2
December	25.0	16.7	0.0	0.0	50.0	16.7	23.8	9.5	53.2	2.1	18.6	13.1
1975												
January	8.3	25.0	0.0	0.0	16.7	16.7	19.0	0.0	55.3	6.4	18.6	13.4
February	50.0	41.7	25.0	0.0	25.0	16.7	11.9	23.8	29.8	12.8	16.6	13.1
March	66.7	66.7	25.0	25.0	33.3	16.7	33.3	19.0	55.3	36.2	25.0	16.3
April	83.3	91.7	62.5	75.0	0.0	0.0	61.9	59.5	44.7	70.2	40.4	27.9
May	87.5	100.0	100.0	100.0	0.0	0.0	47.6	64.3	66.0	68.1	53.8	40.1
June	91.7	91.7	75.0	100.0	0.0	0.0	81.0	66.7	46.8	57.4	40.4	60.8
July	83.3	83.3	100.0	100.0	50.0	16.7	78.6	90.5	68.1	80.9	55.2	67.4
August	54.2	75.0	100.0	100.0	33.3	16.7	90.5	92.9	42.6	97.9	73.5	67.4
September	58.3	66.7	100.0	100.0	33.3	50.0	78.6	100.0	28.7	97.9	81.7	76.5
October	58.3	83.3	100.0	100.0	83.3	8.3	59.5	95.2	61.7	97.9	64.8	79.4
November	58.3	66.7	62.5	100.0	33.3	16.7	66.7	90.5	61.7	85.1	54.7	82.0
December	41.7	75.0	87.5	100.0	33.3	50.0	85.7	47.6	89.4	70.2	66.6	75.6
1976												
January	66.7	75.0	100.0	100.0	50.0	50.0	64.3	90.5	68.1	76.6	75.0	80.2
February	66.7	91.7	100.0	100.0	33.3	66.7	21.4	66.7	36.2	78.7	70.1	77.9
March	66.7	79.2	100.0	100.0	75.0	66.7	31.0	57.1	42.6	76.6	70.9	74.4
April	58.3	83.3	100.0	100.0	75.0	83.3	11.9	r50.0	55.3	53.2	75.3	75.3
May	58.3	75.0	50.0	100.0	75.0	83.3	92.9	14.3	27.7	23.4	66.3	69.8
June	62.5	50.0	100.0	75.0	75.0	83.3	23.8	p7.1	48.9	14.9	42.4	69.5
July	45.8	^a 45.5	75.0	^a 100.0	58.3	^a 100.0	42.9		51.1		53.8	p55.5
August	29.2		75.0		50.0		r31.0		27.7		56.4	
September	25.0		50.0		83.3		r33.3		38.3		70.9	
October	^a 36.4		^a 33.3		^a 62.5		p64.3		69.1		p42.7	
November												
December												

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

Graphs of these series are shown on page 37.

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

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

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

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, The Conference Board ¹ (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices (13 industrial materials)		968. Index of stock prices, 500 common stocks ² (65-67 industries)		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	3-quarter span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span ³
1974												
January	65.7	82.9	47	59	22.9	45.8	84.6	69.2	85.8	28.8	59	...
February	57.1	85.7	...	...	62.5	37.5	69.2	76.9	50.7	10.6	...	71
March	60.0	71.4	...	...	64.6	45.8	53.8	61.5	91.0	6.1	...	...
April	54.3	74.3	59	59	43.8	56.3	61.5	61.5	9.7	6.1	58	...
May	65.7	68.6	...	...	75.0	45.8	38.5	46.2	27.3	10.6	...	59
June	44.3	60.0	...	...	58.3	45.8	53.8	46.2	39.4	4.6	...	...
July	60.0	45.7	53	47	45.8	50.0	38.5	46.2	4.5	4.6	58	...
August	45.7	14.3	...	...	41.7	4.2	46.2	23.1	7.6	3.1	...	51
September	40.0	17.1	...	...	31.3	4.2	42.3	23.1	1.5	10.8	...	...
October	45.7	11.4	35	15	25.0	4.2	19.2	23.1	66.2	23.1	40	...
November	21.4	5.7	...	...	4.2	12.5	23.1	23.1	70.8	38.5	...	50
December	17.1	18.6	...	...	4.2	4.2	7.7	23.1	9.2	70.8	...	...
1975												
January	48.6	17.1	47	12	25.0	8.3	53.8	11.5	95.4	62.0	48	...
February	48.6	25.7	...	...	33.3	16.7	42.3	15.4	93.8	98.5	...	57
March	34.3	31.4	...	...	20.8	54.2	38.5	15.4	86.2	100.0	...	...
April	74.3	45.7	59	41	70.8	70.8	46.2	38.5	69.2	95.4	53	...
May	42.9	57.1	...	...	62.5	83.3	38.5	61.5	61.0	93.8	...	68
June	51.4	65.7	...	...	85.4	87.5	61.5	61.5	70.8	89.2	...	...
July	77.1	80.0	41	65	87.5	87.5	57.7	53.8	64.6	80.8	70	...
August	47.1	80.0	...	...	79.2	95.8	65.4	53.8	6.2	66.2	...	80
September	54.3	71.4	...	...	75.0	91.7	76.9	46.2	40.0	90.8	...	...
October	62.9	74.3	74	59	50.0	91.7	46.2	46.2	70.8	87.7	58	...
November	47.1	88.6	...	...	81.3	91.7	42.3	61.5	64.6	80.0	...	84
December	42.9	74.3	...	...	62.5	95.8	50.0	69.2	26.2	80.0	...	...
1976												
January	61.4	77.1	53	r88	70.8	87.5	76.9	53.8	100.0	90.8	62	...
February	62.9	88.6	...	...	83.3	83.3	42.3	69.2	83.1	93.8	...	76
March	68.6	80.0	...	...	52.1	83.3	88.5	65.4	53.1	95.4	...	...
April	62.9	88.6	65	p65	52.1	r66.7	53.8	69.2	31.5	89.2	57	...
May	52.9	r88.6	...	...	62.5	r70.8	61.5	69.2	41.5	93.8	...	...
June	48.6	p87.1	...	...	56.3	r70.8	84.6	61.5	50.8	64.6	...	...
July	45.7	...	p35	...	r56.3	p58.3	73.1	^a 84.6	80.0	...	55	...
August	52.9	...	...	...	r66.7	...	46.2	...	43.1	...	...	...
September	r44.3	...	...	...	r50.0	...	50.0	...	56.2	...	...	...
October	p48.6	...	...	...	p37.5	...	61.5	...	15.4	...	...	...
November .....	...	...	...	...	...	...	^a 69.2	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by ^u. The "r" indicates revised; "p", preliminary; and "NA", not available. Graphs of these series are shown on page 38.

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²Based on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table C2 but are available from the source agency.

³Average for November 2, 9, 16, and 23.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ ⑩		972. Net profits, manufacturing and trade ¹ ⑩		973. Net sales, manufacturing and trade ¹ ⑩	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1974									
First quarter	77.8	72.2	75.0	84	86	74	80	82	86
Second quarter	86.1	77.8	86.1	82	80	76	74	84	78
Third quarter	61.1	61.1	69.4	74	85	71	79	80	86
Fourth quarter	63.9	55.6	61.1	59	80	63	77	70	82
1975									
First quarter	38.9	36.1	66.7	50	72	52	68	57	75
Second quarter	44.4	41.7	52.8	54	59	53	58	58	62
Third quarter	38.9	50.0	66.7	64	70	58	66	66	73
Fourth quarter	36.1	61.1	61.1	71	73	66	67	70	74
1976 ¹									
First quarter	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter	(NA)	72.2	66.7	(NA)	88	(NA)	84	(NA)	90
Fourth quarter			83.3		86		82		87
1977									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ ⑩		975. Level of inventories, manufacturing and trade ¹ ⑩		976. Selling prices, manufacturing ¹ ⑩		977. Selling prices, wholesale trade ¹ ⑩		978. Selling prices, retail trade ¹ ⑩	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1974										
First quarter	58	61	78	70	92	86	96	88	92	87
Second quarter	59	56	79	67	96	89	96	94	97	89
Third quarter	56	60	78	72	94	92	94	92	96	92
Fourth quarter	49	58	69	72	89	90	91	91	92	93
1975										
First quarter	44	53	58	64	81	86	80	87	80	88
Second quarter	44	48	52	54	78	76	79	74	84	75
Third quarter	48	54	56	50	78	68	81	70	86	72
Fourth quarter	52	54	57	54	78	74	81	76	88	79
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	(NA)	62	(NA)	70	(NA)	80	(NA)	82	(NA)	84
Fourth quarter		60		68		80		84		86
1977 ¹										
First quarter										
Second quarter										
Third quarter										
Fourth quarter										

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

Graphs of these series are shown on page 39.

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Diffusion index components	C2 BASIC DATA AND DIRECTIONS OF CHANGE							
	1976							
	March	April	May	June	July	August	September ²	October ^P
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 40.2	- 39.4	+ 40.2	o 40.2	o 40.2	- r40.0	- 39.7	+ 39.8
Percent rising of 21 components	(31)	(12)	(93)	(24)	(43)	(31)	(33)	(64)
Durable goods industries:								
Ordnance and accessories	+ 40.8	- 39.6	+ 40.8	+ 41.1	- 40.9	- 40.5	o 40.5	+ 41.0
Lumber and wood products	- 39.9	+ 40.0	+ 40.1	- 39.8	+ 40.5	- r40.3	- 39.8	+ 40.4
Furniture and fixtures	- 39.0	- 38.4	+ 38.9	- 38.6	- 38.5	o r38.5	- 38.1	+ 38.4
Stone, clay, and glass products	- 40.7	+ 41.0	+ 41.3	- 41.2	- 41.0	+ r41.1	- 41.0	+ 41.1
Primary metal industries	- 40.5	- 40.4	+ 40.9	+ 41.1	+ 41.2	- 40.9	- 40.5	+ 40.7
Fabricated metal products	- 40.9	- 39.6	+ 40.9	o 40.9	- 40.8	+ 41.0	- 40.6	- 40.3
Machinery, except electrical	- 41.0	- 40.2	+ 41.1	o 41.1	+ 41.4	o 41.4	- 40.8	+ 40.9
Electrical equipment and supplies	- 40.1	- 39.2	+ 40.2	- 40.1	o 40.1	o r40.1	- 39.8	+ 40.4
Transportation equipment	+ 42.1	- 40.6	+ 42.2	+ 42.4	- 42.0	+ r42.1	- 41.1	- 41.0
Instruments and related products	+ 40.5	- 39.6	+ 40.8	- 40.5	+ 40.8	- 40.4	- 39.9	o 39.9
Miscellaneous manufacturing industries	+ 38.8	- 38.0	+ 38.7	- 38.6	+ 38.7	- 38.4	o 38.4	+ 38.6
Nondurable goods industries:								
Food and kindred products	- 40.2	- 40.0	+ 40.2	- 40.0	o 40.0	+ 40.1	+ 40.2	+ 40.4
Tobacco manufactures	- 39.3	- 39.0	- 38.4	o 38.4	- 34.5	+ r36.7	+ 37.0	o 37.0
Textile mill products	- 40.7	- 39.0	+ 40.7	- 40.3	- 40.1	- 39.4	- 39.2	+ 39.4
Apparel and other textile products	- 36.2	- 34.9	+ 35.9	o 35.9	- 35.5	- r35.2	- 35.0	o 35.0
Paper and allied products	- 42.5	- 41.8	+ 42.8	- 42.5	- 42.3	- 42.1	+ 42.2	- 41.9
Printing and publishing	- 37.4	- 37.1	+ 37.5	- 37.4	+ 37.6	- r37.5	- 37.4	- 37.3
Chemicals and allied products	- 41.5	o 41.5	+ 41.6	- 41.4	o 41.4	- 41.3	+ 42.0	- 41.5
Petroleum and coal products	o 42.4	- 42.2	o 42.2	- 41.9	+ 42.1	- 42.0	+ 42.2	- 41.8
Rubber and plastic products, n.e.c.	+ 41.0	- 39.4	+ 40.7	- 40.3	o 40.3	- r40.1	+ 40.3	+ 40.4
Leather and leather products	+ 38.6	- 37.5	+ 38.1	- 37.1	- 37.0	- r36.8	- 36.7	+ 36.9
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 47,895	- 47,790	+ 49,565	+ 49,926	- 48,122	- 48,051	- 46,648	+ 48,044
Percent rising of 35 components	(69)	(63)	(53)	(49)	(46)	(53)	(44)	(49)
Primary metals	+ 7,397	- 7,238	+ 8,805	- 8,075	- 7,662	- 7,264	+ 7,462	- 7,101
Fabricated metal products	- 5,519	+ 5,788	+ 6,094	- 6,075	+ 6,250	- 5,909	- 5,820	+ 5,973
Machinery, except electrical	+ 7,650	+ 8,064	- 8,033	- 7,992	+ 8,639	- 8,155	+ 8,283	+ 8,313
Electrical machinery	+ 6,096	+ 6,396	+ 6,618	+ 6,657	- 5,936	+ 6,311	- 5,889	+ 6,681
Transportation equipment	+ 12,405	- 11,521	- 11,284	+ 11,918	- 10,884	+ 11,305	- 9,912	+ 10,667
Other durable goods industries	+ 8,828	- 8,783	- 8,731	+ 9,209	- 8,751	+ 9,107	+ 9,282	+ 9,309

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 BASIC DATA AND DIRECTIONS OF CHANGE—Con.							
	1976							
	March	April	May	June	July ^r	August ^r	September ^r	October ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 128.1	+ 128.4	+ 129.6	+ 130.1	+ 130.7	+ 131.3	- 131.0	- 130.4
Percent rising of 24 components ²	(52)	(52)	(62)	(56)	(56)	(67)	(50)	(38)
Durable manufactures:								
Primary and fabricated metals								
Primary metals	- 101.4	+ 105.4	+ 113.2	- 111.5	+ 116.9	+ 118.3	- 114.9	- 112.0
Fabricated metal products	- 120.2	+ 121.5	- 121.4	+ 124.0	+ 124.6	+ 125.8	- 125.4	- 122.4
Machinery and allied goods								
Nonelectrical machinery	+ 132.9	+ 133.5	+ 134.0	- 133.5	+ 135.0	+ 136.1	+ 136.7	- 136.0
Electrical machinery	+ 127.8	+ 130.0	+ 131.8	+ 132.0	- 131.0	+ 131.9	- 128.7	+ 129.0
Transportation equipment	+ 111.2	- 110.6	+ 112.9	- 112.6	+ 113.3	+ 115.0	- 105.4	+ 105.9
Instruments	+ 144.4	+ 145.4	+ 149.0	+ 149.5	+ 151.3	- 149.6	- 148.6	+ 149.0
Lumber, clay, and glass								
Clay, glass, and stone products	+ 133.7	- 132.7	+ 133.9	+ 136.1	+ 137.2	+ 137.4	+ 138.0	(NA)
Lumber and products	- 121.1	+ 122.8	+ 123.0	- 120.3	+ 124.6	+ 128.1	+ 128.6	(NA)
Furniture and miscellaneous								
Furniture and fixtures	- 130.6	+ 131.7	- 131.0	- 130.1	+ 131.6	+ 134.4	- 130.9	(NA)
Miscellaneous manufactures	+ 142.5	- 140.7	+ 145.5	+ 145.9	+ 148.5	- 142.1	+ 142.7	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products	- 136.4	- 135.7	+ 138.0	+ 138.1	- 136.8	- 134.6	+ 135.9	(NA)
Apparel products	- 126.3	- 126.1	+ 130.3	- 126.8	- 125.6	- 123.7	(NA)	(NA)
Leather and products	- 86.0	+ 87.7	+ 91.4	- 84.0	- 81.1	- 77.3	+ 77.4	(NA)
Paper and printing								
Paper and products	- 132.2	+ 133.9	+ 134.0	+ 139.1	- 132.0	+ 134.6	- 132.7	- 131.0
Printing and publishing	o 121.0	+ 122.0	- 120.5	- 119.7	+ 122.0	- 120.6	- 120.4	- 119.5
Chemicals, petroleum, and rubber								
Chemicals and products	+ 170.6	- 168.7	- 166.6	+ 170.0	- 167.6	+ 170.6	+ 171.2	(NA)
Petroleum products	+ 131.8	- 131.6	+ 132.7	+ 135.1	- 134.1	- 130.7	- 130.2	- 126.9
Rubber and plastics products	+ 203.5	- 198.2	- 185.6	+ 189.1	+ 191.2	- 186.1	+ 211.2	(NA)
Foods and tobacco								
Foods	- 128.3	+ 129.2	+ 131.2	- 130.5	+ 131.8	+ 132.6	+ 133.3	(NA)
Tobacco products	+ 122.4	- 115.4	- 114.5	+ 115.4	- 114.5	+ 114.8	(NA)	(NA)
Mining:								
Coal	+ 114.4	o 114.4	+ 119.2	+ 122.7	- 104.8	+ 112.6	+ 121.4	- 120.0
Oil and gas extraction	+ 111.9	- 111.3	- 110.8	+ 112.3	- 112.0	+ 112.7	- 112.2	- 112.1
Metal, stone, and earth minerals								
Metal mining	- 122.3	+ 124.3	- 118.3	o 118.3	+ 121.6	+ 127.3	- 123.1	(NA)
Stone and earth minerals	- 119.3	- 117.5	- 116.7	- 116.5	o 116.5	+ 119.1	+ 121.4	(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.

Diffusion index components	BASIC DATA AND DIRECTIONS OF CHANGE—Con.								
	1976								
	March	April	May	June	July	August	September	October	November ¹
967. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1967=100)	+ 193.2	+ 200.9	+ 202.7	+ 204.4	+ 214.1	- 209.6	- 206.2	- 201.6	- 200.9
<i>Percent rising of 13 components</i>	(88)	(54)	(62)	(85)	(73)	(46)	(50)	(62)	(69)
Copper scrap (pound) (kilogram)	+ 0.419 0.924	+ 0.468 1.032	+ 0.477 1.052	+ 0.516 1.138	+ 0.563 1.241	- 0.518 1.142	+ 0.530 1.168	- 0.443 0.977	+ 0.446 0.983
Lead scrap (pound) (kilogram)	+ 0.068 0.150	+ 0.089 0.196	+ 0.091 0.201	- 0.088 0.194	o 0.088 0.194	+ 0.091 0.201	+ 0.093 0.205	+ 0.099 0.218	- 0.096 0.212
Steel scrap (U.S. ton) (metric ton)	+ 79.291 87.402	+ 90.310 99.549	- 87.648 96.614	+ 91.483 100.842	+ 94.615 104.294	- 84.681 93.344	- 74.211 81.803	- 63.126 69.584	+ 64.024 70.574
Tin (pound) (kilogram)	+ 3.037 6.695	+ 3.143 6.929	+ 3.250 7.165	+ 3.394 7.482	+ 3.812 8.404	- 3.704 8.166	- 3.670 8.091	+ 3.837 8.459	+ 3.905 8.609
Zinc (pound) (kilogram)	o 0.365 0.805	- 0.361 0.796	+ 0.362 0.798	+ 0.365 0.805	+ 0.370 0.816	+ 0.389 0.858	+ 0.407 0.897	- 0.394 0.869	- 0.381 0.840
Burlap (yard) (meter)	+ 0.176 0.192	- 0.169 0.185	- 0.161 0.176	+ 0.168 0.184	+ 0.176 0.192	o 0.176 0.192	- 0.174 0.190	+ 0.178 0.195	+ 0.181 0.198
Cotton, 12-market average (pound) (kilogram)	+ 0.594 1.310	- 0.580 1.279	+ 0.604 1.332	+ 0.704 1.552	+ 0.771 1.700	- 0.697 1.537	o 0.697 1.537	+ 0.744 1.640	+ 0.781 1.722
Print cloth, average (yard) (meter)	+ 0.585 0.640	+ 0.590 0.645	- 0.586 0.641	+ 0.598 0.654	- 0.588 0.643	+ 0.591 0.646	- 0.583 0.638	+ 0.588 0.643	- 0.574 0.628
Wool tops (pound) (kilogram)	+ 2.702 5.957	- 2.597 5.725	- 2.530 5.578	+ 2.566 5.657	- 2.537 5.593	o 2.537 5.593	- 2.527 5.571	+ 2.574 5.675	+ 2.666 5.877
Hides (pound) (kilogram)	+ 0.363 0.800	+ 0.368 0.811	+ 0.411 0.906	- 0.361 0.796	+ 0.393 0.866	+ 0.415 0.915	+ 0.427 0.941	- 0.366 0.807	- 0.331 0.730
Rosin (100 pounds) (100 kilograms)	- 22.008 48.519	- 21.644 47.716	+ 22.317 49.200	+ 22.452 49.498	+ 26.750 58.973	+ 27.445 60.505	- 27.147 59.848	+ 27.228 60.027	+ 28.056 61.852
Rubber (pound) (kilogram)	+ 0.364 0.802	+ 0.384 0.847	+ 0.393 0.866	+ 0.419 0.924	- 0.408 0.899	- 0.405 0.893	+ 0.419 0.924	+ 0.439 0.968	+ 0.461 1.016
Tallow (pound) (kilogram)	+ 0.160 0.353	- 0.131 0.289	- 0.130 0.287	+ 0.131 0.289	+ 0.141 0.311	- 0.124 0.273	+ 0.140 0.309	- 0.137 0.302	+ 0.149 0.328

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 November 2, 9, 16, and 23.

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.

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1973								
First quarter	1,265.3	45.9	15.9	1,229.8	27.6	9.5	5,860	1,218.1
Second quarter	1,288.4	23.1	7.5	1,231.1	1.3	0.4	5,856	1,216.3
Third quarter	1,317.5	29.1	9.4	1,236.3	5.2	1.7	5,869	1,222.2
Fourth quarter	1,355.1	37.6	11.9	1,242.6	6.3	2.0	5,888	1,217.2
1974								
First quarter	1,372.7	17.6	5.3	1,230.4	-12.2	-3.9	5,821	1,219.1
Second quarter	1,399.4	26.7	8.0	1,220.8	-9.6	-3.1	5,767	1,211.4
Third quarter	1,431.6	32.2	9.5	1,212.9	-7.9	-2.6	5,718	1,207.8
Fourth quarter	1,449.2	17.6	5.0	1,191.7	-21.2	-6.8	5,606	1,183.7
1975								
First quarter	1,446.2	-3.0	-0.8	1,161.1	-30.6	-9.9	5,454	1,181.6
Second quarter	1,482.3	36.1	10.4	1,177.1	16.0	5.6	5,519	1,198.2
Third quarter	1,548.7	66.4	19.1	1,209.3	32.2	11.4	5,656	1,210.2
Fourth quarter	1,588.2	39.5	10.6	1,219.2	9.9	3.3	5,691	1,224.7
1976								
First quarter	1,636.2	48.0	12.6	1,246.3	27.1	9.2	5,808	1,235.9
Second quarter	1,675.2	39.0	9.9	1,260.0	13.7	4.5	5,862	1,248.8
Third quarter	r1,708.4	r33.2	r8.2	r1,271.7	r11.7	r3.8	r5,905	r1,261.5
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								
First quarter	866.6	845.1	4,027	787.2	767.7	125.7	124.9	
Second quarter	890.9	852.7	4,056	801.0	766.8	124.6	123.0	
Third quarter	911.4	858.2	4,074	818.2	770.4	123.5	121.2	
Fourth quarter	937.7	862.1	4,085	833.1	765.9	121.1	118.1	
1974								
First quarter	948.4	846.7	4,006	853.3	761.8	118.6	114.9	
Second quarter	969.5	840.6	3,970	878.7	761.9	122.5	115.0	
Third quarter	998.0	841.7	3,968	906.8	764.7	128.0	116.1	
Fourth quarter	1,015.8	834.0	3,923	911.1	748.1	117.4	103.1	
1975								
First quarter	1,023.8	827.9	3,889	933.2	754.6	122.1	106.0	
Second quarter	1,088.2	869.7	4,078	960.3	767.5	127.0	108.4	
Third quarter	1,091.5	857.1	4,009	987.3	775.3	136.0	115.1	
Fourth quarter	1,119.9	867.5	4,049	1,012.0	783.9	141.8	118.0	
1976								
First quarter	1,147.6	880.4	4,103	1,043.6	800.7	151.4	124.3	
Second quarter	1,172.5	890.5	4,143	1,064.7	808.6	155.0	125.2	
Third quarter	r1,190.2	r892.0	r4,142	r1,088.5	r815.7	r157.6	r126.2	
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								
First quarter	321.4	310.9	340.1	331.9	210.6	204.6	198.8	192.9
Second quarter	327.6	307.8	348.8	336.0	218.0	207.4	202.6	192.6
Third quarter	338.1	310.6	356.6	338.7	220.0	204.9	204.6	190.8
Fourth quarter	348.1	308.0	363.8	339.7	231.5	211.8	202.5	186.4
1974								
First quarter	360.6	305.1	374.1	341.8	216.4	194.8	203.8	183.4
Second quarter	371.9	304.0	384.3	342.9	218.8	187.9	205.8	178.5
Third quarter	383.8	304.9	394.9	343.7	213.3	176.2	206.0	171.1
Fourth quarter	388.5	299.8	405.2	345.1	211.5	169.1	201.7	161.1
1975								
First quarter	394.4	300.6	416.7	348.0	172.4	129.3	194.6	149.8
Second quarter	405.8	307.2	427.4	351.8	164.4	126.2	194.3	147.4
Third quarter	414.6	306.8	436.7	353.4	196.7	148.7	198.6	149.7
Fourth quarter	421.6	309.5	448.6	356.4	201.4	147.0	205.7	152.5
1976								
First quarter	429.1	314.6	463.2	361.8	229.6	167.1	214.7	156.7
Second quarter	434.8	317.6	474.9	365.8	239.2	171.7	223.2	160.6
Third quarter	r441.8	r318.9	r489.1	r370.6	r247.0	r175.2	r231.9	r165.0
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								
First quarter	11.8	11.7	265.8	255.2	104.2	100.7	161.6	154.5
Second quarter	15.4	14.8	265.1	251.2	100.1	96.3	165.0	154.9
Third quarter	15.4	14.1	269.3	251.8	100.1	95.2	169.3	156.6
Fourth quarter	29.0	25.4	277.8	252.0	104.4	94.3	173.5	157.7
1974								
First quarter	12.6	11.4	288.0	255.4	106.1	95.3	181.9	160.1
Second quarter	13.0	9.4	298.0	256.1	108.9	94.7	189.1	161.4
Third quarter	7.3	5.1	308.6	257.1	113.5	95.8	195.1	161.3
Fourth quarter	9.7	8.0	318.5	256.9	118.1	95.4	200.4	161.5
1975								
First quarter	-22.2	-20.5	325.6	257.1	120.3	94.8	205.3	162.2
Second quarter	-30.0	-21.2	333.2	259.1	122.4	95.3	210.9	163.8
Third quarter	-2.0	-1.0	343.2	262.4	124.6	95.6	218.6	166.9
Fourth quarter	-4.3	-5.5	353.8	265.2	130.4	97.2	223.4	168.0
1976								
First quarter	14.8	10.4	354.7	261.9	129.2	95.4	225.5	166.6
Second quarter	16.0	11.1	362.0	263.6	131.2	96.0	230.9	167.7
Third quarter	r15.1	r10.2	r369.6	r265.5	r134.5	r97.3	r235.0	r168.2
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1973								
First quarter	1.7	2.3	89.4	84.5	87.7	82.1	1,030.9	771.2
Second quarter	4.3	5.7	96.7	86.2	92.4	80.5	1,051.2	790.0
Third quarter	10.0	9.3	105.2	88.3	95.3	79.0	1,073.6	807.2
Fourth quarter	12.7	12.9	115.0	90.7	102.3	77.7	1,102.7	828.4
1974								
First quarter	15.0	18.4	133.2	97.8	118.2	79.4	1,113.5	846.3
Second quarter	3.9	14.9	142.2	98.7	138.3	83.8	1,125.6	866.3
Third quarter	2.9	14.9	148.4	96.4	145.5	81.5	1,147.6	888.8
Fourth quarter	8.1	17.7	153.8	95.9	145.7	78.2	1,156.3	901.8
1975								
First quarter	15.0	20.1	147.5	90.3	132.5	70.2	1,149.7	904.0
Second quarter	24.4	24.3	142.9	87.7	118.5	63.4	1,182.7	912.9
Third quarter	21.4	22.8	148.2	90.7	126.8	67.9	1,233.4	935.2
Fourth quarter	21.0	23.1	153.7	93.9	132.7	70.8	1,264.6	963.1
1976								
First quarter	8.4	16.6	154.1	93.6	145.7	77.0	1,304.7	994.4
Second quarter	9.3	16.0	160.3	95.4	151.0	79.4	1,337.4	1,017.2
Third quarter	r3.4	15.3	r166.3	97.5	r162.9	82.2	p1,362.5	r1,037.5
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1973								
First quarter	86.1	22.1	101.1	50.4	203.2	137.4	59.4	
Second quarter	90.7	21.2	98.1	51.2	213.1	136.9	69.1	
Third quarter	94.6	21.5	97.8	52.5	219.1	141.0	71.7	
Fourth quarter	98.3	21.5	99.3	55.3	231.8	145.6	81.1	
1974								
First quarter	91.2	20.9	95.7	59.4	213.0	143.8	72.6	
Second quarter	85.0	20.6	87.8	65.9	206.5	138.6	67.8	
Third quarter	86.0	21.0	81.7	70.0	200.0	133.4	67.6	
Fourth quarter	85.5	21.5	74.1	73.2	201.7	141.6	80.8	
1975								
First quarter	81.1	21.9	69.0	73.7	172.1	150.0	67.2	
Second quarter	86.8	22.3	86.6	74.0	180.2	168.6	104.5	
Third quarter	95.5	22.4	105.3	74.9	204.6	182.3	80.5	
Fourth quarter	97.2	22.9	105.6	75.8	208.0	185.7	83.7	
1976								
First quarter	93.2	23.3	115.1	78.6	222.1	194.2	79.5	
Second quarter	100.3	23.1	116.4	80.3	234.2	196.2	82.9	
Third quarter	96.1	r23.4	p122.0	r83.5	p234.2	p202.8	r75.8	
Fourth quarter								

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1973							
First quarter	6.4	6.8	62.2	10.3	5.4	0.9	0.1
Second quarter	7.3	7.8	62.2	10.4	5.3	1.2	0.3
Third quarter	6.5	7.9	62.1	10.5	5.0	1.2	0.8
Fourth quarter	5.0	8.7	61.5	10.4	4.6	2.1	0.9
1974							
First quarter	4.7	7.7	62.2	10.6	4.3	0.9	1.1
Second quarter	0.2	7.0	62.8	10.6	4.1	0.9	0.3
Third quarter	-1.0	6.8	63.3	10.5	3.8	0.5	0.2
Fourth quarter	-20.8	8.0	62.9	10.1	3.4	0.7	0.6
1975							
First quarter	-45.0	6.6	64.5	10.2	3.2	-1.5	1.0
Second quarter	-92.9	9.6	64.8	9.8	3.3	-2.0	1.6
Third quarter	-58.1	7.4	63.8	9.4	3.4	-0.1	1.4
Fourth quarter	-61.5	7.5	63.7	9.4	3.6	-0.3	1.3
1976							
First quarter	-51.6	6.9	63.8	9.4	3.7	0.9	0.5
Second quarter	-44.9	7.1	63.6	9.4	3.9	1.0	0.6
Third quarter	p-44.4	6.4	63.7	9.5	4.0	r0.9	r0.2
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1973							
First quarter	8.2	12.8	74.8	8.4	2.1	9.8	4.9
Second quarter	7.8	12.8	75.2	8.6	2.0	9.3	4.9
Third quarter	7.6	12.9	75.2	8.8	2.0	9.1	4.9
Fourth quarter	7.7	12.8	75.1	8.9	1.9	9.0	5.0
1974							
First quarter	7.7	13.2	76.0	8.2	1.9	8.6	5.3
Second quarter	7.8	13.5	77.0	7.6	1.8	7.8	5.9
Third quarter	7.9	13.6	77.4	7.5	1.8	7.1	6.1
Fourth quarter	8.2	13.8	78.0	7.4	1.9	6.4	6.3
1975							
First quarter	8.3	14.2	78.6	7.1	1.9	6.0	6.4
Second quarter	8.3	14.2	77.2	7.3	1.9	7.3	6.3
Third quarter	8.0	14.1	75.8	7.7	1.8	8.5	6.1
Fourth quarter	8.2	14.1	76.2	7.7	1.8	8.4	6.0
1976							
First quarter	7.9	13.8	76.2	7.1	1.8	8.8	6.0
Second quarter	7.8	13.8	76.1	7.5	1.7	8.7	6.0
Third quarter	7.9	13.8	p76.1	p7.1	p1.7	p9.0	p6.1
Fourth quarter							

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	PRICE MOVEMENTS ¹						
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓐ]	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1974							
January .....	...	9.5	...	10.8	139.7	1.2	11.5
February	111.6	...	111.6	...	141.5	1.1	12.1
March .....	...	...	...	...	143.1	1.0	12.3
April .....	...	11.5	...	11.1	143.9	0.6	11.4
May	114.6	...	114.5	...	145.5	1.1	11.8
June .....	...	...	...	...	146.9	0.8	12.1
July .....	...	12.4	...	13.2	148.0	0.7	12.6
August	118.0	...	118.1	...	149.9	1.3	12.2
September .....	...	...	...	...	151.7	1.1	12.1
October .....	...	12.7	...	12.5	153.0	0.9	12.0
November	121.6	...	121.7	...	154.3	0.9	10.3
December .....	...	...	...	...	155.4	0.8	8.6
1975							
January .....	...	10.1	...	9.1	156.1	0.7	7.9
February	124.6	...	124.3	...	157.2	0.5	7.0
March .....	...	...	...	...	157.8	0.4	6.8
April .....	...	4.5	...	5.3	158.6	0.5	7.4
May	125.9	...	125.9	...	159.3	0.5	7.1
June .....	...	...	...	...	160.6	0.7	7.2
July .....	...	7.0	...	7.4	162.3	1.0	7.4
August	128.1	...	128.2	...	162.8	0.4	7.7
September .....	...	...	...	...	163.6	0.4	7.4
October .....	...	7.1	...	6.2	164.6	0.6	6.1
November	130.3	...	130.1	...	165.6	0.6	5.6
December .....	...	...	...	...	166.3	0.5	5.1
1976							
January .....	...	3.2	...	3.7	166.7	0.4	4.7
February	131.3	...	131.3	...	167.1	0.1	4.6
March .....	...	...	...	...	167.5	0.2	4.5
April .....	...	5.2	...	5.2	168.2	0.4	4.6
May	133.0	...	133.0	...	169.2	0.6	5.5
June .....	...	...	...	...	170.1	0.5	5.9
July .....	...	r4.2	...	r4.5	171.1	0.5	5.8
August	r134.3	...	r134.4	...	171.9	0.5	...
September	172.6	0.4	...
October	173.3	0.3	...
November
December

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	81 PRICE MOVEMENTS—Con.								
	Consumer prices, food			Wholesale prices, all commodities			Wholesale prices, crude materials		
	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹	330. Index [Ⓢ]	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1974									
January	154.2	1.4	13.2	146.6	2.9	20.0	201.6	6.6	9.4
February	157.2	1.9	12.7	149.5	1.6	21.6	204.3	1.3	-1.9
March	158.4	0.8	11.1	151.4	1.4	18.1	108.4	-2.9	-11.5
April	158.4	0.0	7.4	152.7	0.8	19.7	195.6	-1.4	-9.6
May	160.1	1.1	6.5	155.0	1.5	24.7	187.5	-4.1	-5.5
June	160.3	0.1	8.8	155.7	0.2	21.8	177.9	-5.1	-4.6
July	159.8	-0.3	10.9	161.7	3.6	25.3	191.7	7.8	5.4
August	162.2	1.5	11.0	167.4	3.7	25.0	198.6	3.6	19.7
September	165.2	1.8	13.0	167.2	0.2	23.8	193.8	-2.4	22.3
October	166.8	1.0	14.9	170.2	2.2	15.0	200.8	3.6	-2.4
November	168.7	1.1	11.3	171.9	1.4	5.5	205.1	2.1	-13.1
December	170.4	1.0	6.6	171.5	-0.3	4.0	196.7	-4.1	-13.4
1975									
January	171.3	0.5	5.1	171.8	-0.2	1.4	189.4	-3.7	-7.9
February	171.1	-0.1	4.6	171.3	-0.7	-0.1	185.1	-2.3	-6.5
March	170.6	-0.3	5.0	170.4	-0.5	0.5	180.4	-2.5	0.3
April	171.0	0.2	7.7	172.1	0.9	2.5	192.7	6.8	11.6
May	172.5	0.9	7.6	173.2	0.6	5.7	198.3	2.9	15.4
June	174.6	1.2	8.9	173.7	0.0	8.6	197.0	-0.7	27.5
July	177.8	1.8	10.3	175.7	0.8	9.0	200.1	1.6	15.4
August	177.5	-0.2	9.6	176.7	0.9	7.9	198.8	-0.6	9.0
September	178.0	0.3	8.2	177.7	0.9	8.6	203.7	2.5	7.8
October	179.6	0.9	3.9	178.9	1.1	6.4	207.0	1.6	1.2
November	180.6	0.6	2.2	178.2	0.1	3.8	207.0	0.0	0.0
December	181.6	0.6	-0.1	178.7	0.3	2.3	204.5	-1.2	-6.6
1976									
January	181.2	-0.2	-0.8	179.3	-0.2	1.7	201.3	-1.6	1.7
February	179.4	-1.0	0.0	179.3	-0.4	2.1	198.8	-1.2	0.2
March	177.9	-0.8	-0.7	179.6	0.2	2.3	196.9	-1.0	5.5
April	178.9	0.6	0.0	181.3	0.8	3.5	208.8	6.0	7.9
May	180.6	1.0	2.7	181.8	0.3	4.1	207.2	-0.8	2.0
June	181.0	0.2	4.1	183.1	0.4	5.6	210.0	1.4	6.1
July	181.2	0.1	3.4	184.3	0.3	5.1	209.1	-0.4	-4.4
August	181.8	0.3		183.7	-0.1		200.8	-4.0	
September	181.8	0.0		184.7	0.9		202.8	1.0	
October	182.3	0.3		185.2	0.6		204.2	0.7	
November									
December									

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1974									
January	142.6	2.4	27.8	128.1	1.2	12.7	139.4	2.5	17.8
February	145.2	1.8	32.5	129.3	0.9	17.2	142.3	2.1	18.1
March	149.4	2.9	31.9	131.0	1.3	20.2	143.1	0.6	14.6
April	152.4	2.0	34.7	132.6	1.2	22.4	144.9	1.3	14.4
May	156.8	2.9	41.8	136.0	2.6	26.3	146.4	1.0	13.6
June	160.0	2.0	34.7	138.8	2.1	28.2	145.6	-0.5	15.1
July	165.5	3.4	35.5	141.7	2.1	30.7	149.1	2.4	16.4
August	172.9	4.5	31.2	145.3	2.5	27.9	151.7	1.7	19.0
September	173.4	0.3	26.1	148.3	2.1	25.0	153.5	1.2	20.0
October	177.4	2.3	18.3	151.6	2.2	22.9	156.3	1.8	14.0
November	179.6	1.2	7.9	153.8	1.5	18.8	159.7	2.2	9.2
December	179.7	0.1	6.0	155.2	0.9	16.3	159.5	-0.1	5.5
1975									
January	180.0	0.2	1.4	157.1	1.2	12.6	159.2	-0.2	4.8
February	179.6	-0.2	-2.3	158.4	0.8	10.0	158.5	-0.4	2.4
March	178.5	-0.6	-2.7	159.9	0.9	8.7	157.7	-0.5	4.3
April	178.6	0.1	-1.8	160.9	0.6	7.1	160.0	1.5	6.4
May	177.5	-0.6	0.1	161.3	0.2	6.0	161.6	1.0	8.2
June	177.3	-0.1	2.4	161.8	0.3	5.6	162.9	0.8	12.3
July	178.4	0.6	4.8	162.6	0.5	6.8	164.2	0.8	11.2
August	179.7	0.7	6.8	163.1	0.3	7.3	164.9	0.4	9.6
September	180.6	0.5	7.9	164.3	0.7	7.7	167.1	1.3	8.1
October	182.8	1.2	7.2	166.3	1.2	8.2	168.7	1.0	4.6
November	183.4	0.3	6.4	167.1	0.5	8.6	169.2	0.3	2.2
December	184.2	0.4	6.1	167.9	0.5	7.9	169.4	0.1	-1.3
1976									
January	184.7	0.3	3.9	169.1	0.7	6.1	167.9	-0.9	-0.4
February	185.4	0.4	3.3	170.0	0.5	5.2	166.7	-0.7	-0.4
March	186.0	0.3	3.9	170.7	0.4	5.1	166.0	-0.4	-0.5
April	186.3	0.2	5.2	171.3	0.4	4.5	168.4	1.4	0.8
May	186.4	0.1	4.6	171.4	0.1	3.8	168.9	0.3	1.4
June	187.8	0.8	6.4	172.1	0.4	4.5	169.0	0.1	4.3
July	189.4	0.9	7.4	172.9	0.5	6.8	168.6	-0.2	2.0
August	189.6	0.1		173.2	0.2		167.9	-0.4	
September	191.9	1.2		174.5	0.8		169.5	1.0	
October	193.1	0.6		177.0	1.4		170.1	0.4	
November									
December									

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	32 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1974									
January	151.8	0.4	7.0	108.4	-0.7	-4.0	...	9.2	...
February	152.8	0.7	8.5	107.8	-0.6	-3.2	155.1	...	9.9
March	153.9	0.7	9.8	107.5	-0.3	-2.3	...	...	...
April	154.7	0.5	9.9	107.4	-0.1	-1.4	...	11.3	...
May	156.5	1.2	10.4	107.5	0.1	-1.2	159.3	...	10.7
June	158.5	1.3	10.9	107.9	0.4	-1.0	...	...	...
July	159.2	0.4	11.5	107.6	-0.3	-1.0	...	11.3	...
August	160.6	0.9	10.0	107.2	-0.4	-1.9	163.7	...	11.5
September	162.0	0.9	9.0	107.0	-0.2	-2.7	...	...	...
October	163.3	0.8	9.1	106.9	-0.1	-2.5	...	11.2	...
November	164.2	0.6	9.2	106.4	-0.5	-1.0	168.1	...	10.5
December	165.4	0.7	8.9	106.4	0.0	0.2	...	...	...
1975									
January	166.3	0.5	7.6	106.2	-0.2	-0.2	...	12.1	...
February	167.8	0.9	8.0	106.7	0.5	0.9	172.9	...	9.3
March	169.1	0.8	8.4	107.1	0.4	1.5	...	...	...
April	169.4	0.2	8.4	106.8	-0.3	0.9	...	7.6	...
May	170.6	0.7	8.3	107.0	0.2	1.1	176.1	...	8.4
June	172.2	0.9	7.4	107.2	0.2	0.2	...	...	...
July	173.1	0.5	8.8	106.7	-0.5	1.3	...	6.6	...
August	174.6	0.9	9.1	107.3	0.6	1.3	179.0	...	7.7
September	175.2	0.3	7.5	107.2	-0.1	0.1	...	...	...
October	176.7	0.9	7.7	107.4	0.2	1.5	...	7.2	...
November	178.2	0.8	7.2	107.6	0.2	1.5	182.1	...	7.9
December	178.6	0.2	7.2	107.3	-0.4	2.0	...	...	...
1976									
January	179.6	0.6	6.4	107.5	0.2	1.6	...	9.3	...
February	180.8	0.7	6.3	108.1	0.6	1.6	186.2	...	7.9
March	181.4	0.3	6.8	108.2	0.1	2.2	...	...	...
April	182.2	0.4	6.9	108.3	0.1	2.2	...	8.4	...
May	183.7	0.8	r7.0	108.5	0.2	r1.4	190.0	...	...
June	184.5	0.4	r6.8	108.5	0.0	r0.8	...	...	...
July	185.7	0.7	p7.1	108.7	0.2	p1.2	...	6.7	...
August	r187.0	r0.7		r108.9	r0.2		193.1		
September	r187.5	r0.3		r108.7	r-0.2				
October	p188.6	p0.6		p108.9	p0.2				
November									
December									

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans¹	370c. Change over 4-quarter spans¹	
	346. Index	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. 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)
1974									
January .....	...	-3.1	...	6.9	6.2	...	-6.6	...	...
February	109.5	...	-1.4	...	...	110.5	...	-3.2	109.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.0	...	9.2	7.7	...	-3.8	...	...
May	109.5	...	-1.2	...	...	109.4	...	-4.2	107.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.9	...	11.9	8.0	...	-2.6	...	...
August	109.3	...	0.4	...	...	108.7	...	-2.2	106.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.0	...	14.6	8.7	...	-4.0	...	...
November	109.0	...	0.8	...	...	107.6	...	1.7	105.6
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	3.6	...	12.9	7.7	...	1.6	...	...
February	110.0	...	0.6	...	...	r108.1	...	4.5	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	1.3	...	8.9	7.3	...	12.7	...	...
May	110.4	...	0.9	...	...	r111.4	...	5.2	109.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.6	...	11.3	8.7	...	8.5	...	...
August	109.9	...	1.2	...	...	113.6	...	6.6	111.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.6	...	14.0	8.7	...	r-1.5	...	...
November	110.1	...	1.8	...	...	113.2	...	4.5	111.0
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	4.5	...	p9.5	p7.6	...	r7.4	...	...
February	111.3	...	2.3	...	...	r115.3	...	r3.2	112.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.6	...	p8.6	p6.8	...	r3.8	...	...
May	112.3	...	...	...	...	116.3	...	...	114.1
June .....	...	...	...	...	...	...	...	...	...
July	r0.5	...	p10.2	p7.3	...	r3.1
August	112.4	r117.2	r113.4
September
October
November
December

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1974											
January	90,401	85,865	81.7	44.7	55.7	4,536	1,663	1,565	1,308	3,484	2,530
February	90,579	85,948	81.6	44.9	55.5	4,631	1,747	1,576	1,308	3,521	2,658
March	90,549	86,033	81.2	45.0	55.3	4,516	1,650	1,555	1,311	3,470	2,468
April	90,472	85,990	81.0	45.1	54.3	4,482	1,704	1,551	1,227	3,516	2,344
May	90,753	86,154	81.1	45.1	54.7	4,599	1,681	1,576	1,342	3,497	2,662
June	90,994	86,167	81.0	45.3	55.2	4,827	1,755	1,632	1,440	3,676	2,509
July	91,299	86,292	80.8	45.8	54.5	5,007	1,824	1,705	1,478	3,877	2,518
August	91,157	86,170	81.0	45.5	53.6	4,987	1,950	1,739	1,298	3,886	2,647
September	91,574	86,155	80.9	45.4	55.8	5,419	2,009	1,893	1,517	4,217	2,865
October	91,596	86,012	81.1	45.2	55.6	5,584	2,241	1,810	1,533	4,460	2,946
November	91,726	85,549	81.0	45.4	55.1	6,177	2,439	2,163	1,575	4,925	3,216
December	91,642	85,053	80.7	45.5	54.3	6,589	2,706	2,298	1,585	5,285	3,299
1975											
January	91,963	84,666	80.4	45.8	55.2	7,297	2,959	2,573	1,765	5,900	3,758
February	91,523	84,163	80.2	45.5	54.0	7,360	3,104	2,559	1,697	5,979	3,627
March	91,880	84,110	80.1	45.8	54.1	7,770	3,309	2,700	1,761	6,317	3,799
April	92,254	84,313	80.4	46.0	53.8	7,941	3,430	2,792	1,719	6,564	3,803
May	92,769	84,519	80.7	46.0	55.0	8,250	3,667	2,771	1,812	6,775	3,750
June	92,569	84,498	80.3	46.1	54.2	8,071	3,551	2,698	1,822	6,645	3,422
July	93,063	84,967	80.6	46.1	54.4	8,096	3,642	2,644	1,810	6,693	3,277
August	93,212	85,288	80.5	46.3	54.3	7,924	3,475	2,620	1,829	6,466	3,234
September	93,128	85,158	80.5	46.0	53.9	7,970	3,692	2,570	1,708	6,694	3,291
October	93,213	85,151	80.4	46.1	53.6	8,062	3,712	2,615	1,735	6,758	3,361
November	93,117	85,178	80.2	46.1	53.1	7,939	3,655	2,637	1,647	6,626	3,353
December	93,129	85,394	79.7	46.2	53.6	7,735	3,351	2,660	1,724	6,324	3,243
1976											
January	93,484	86,194	79.5	46.6	54.4	7,290	2,976	2,543	1,771	5,839	3,482
February	93,455	86,319	79.4	46.5	54.1	7,136	2,917	2,522	1,697	5,678	3,262
March	93,719	86,692	79.3	46.7	54.4	7,027	2,853	2,467	1,707	5,637	3,266
April	94,439	87,399	79.8	46.8	55.5	7,040	2,795	2,496	1,749	5,609	3,248
May	94,557	87,697	79.9	46.7	55.6	6,860	2,859	2,308	1,693	5,451	3,382
June	94,643	87,500	79.8	47.1	54.1	7,143	3,063	2,445	1,635	5,836	3,080
July	95,333	87,907	80.0	47.4	55.1	7,426	3,159	2,625	1,642	5,902	3,012
August	95,487	87,981	80.0	47.4	55.4	7,506	3,058	2,651	1,797	6,059	3,047
September	95,203	87,819	80.0	47.1	53.6	7,384	3,148	2,598	1,638	6,089	3,348
October	95,342	87,773	80.1	46.9	54.5	7,569	3,270	2,597	1,702	6,221	3,469
November											
December											

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Graphs of these series are shown on page 52.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			516. Defense Department obligations, total, excluding military assistance	525. Military prime contract awards to U.S. business firms and institutions	548. New orders, defense products	564. Federal purchases of goods and services for national defense
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
1974										
January .....	...	...	...	...	...	...	7,527	3,378	2.18	...
February	-4.1	276.7	280.7	8.7	201.9	193.2	7,348	3,141	2.06	74.9
March .....	...	...	...	...	...	...	7,186	2,677	1.46	...
April .....	...	...	...	...	...	...	7,883	4,343	1.53	...
May	-7.6	285.8	293.4	7.8	208.0	200.2	7,302	2,881	2.08	75.9
June .....	...	...	...	...	...	...	7,663	3,440	1.75	...
July .....	...	...	...	...	...	...	8,177	3,494	1.38	...
August	-9.0	297.5	306.5	8.0	214.5	206.5	8,199	4,153	3.23	78.2
September .....	...	...	...	...	...	...	7,781	3,502	1.68	...
October .....	...	...	...	...	...	...	7,603	4,161	1.40	...
November	-25.3	292.9	318.2	4.5	216.6	212.0	8,138	3,777	2.35	80.2
December .....	...	...	...	...	...	...	8,228	2,532	1.67	...
1975										
January .....	...	...	...	...	...	...	7,609	3,693	1.64	...
February	-49.8	287.2	337.0	4.7	222.2	217.5	7,508	3,987	2.15	82.0
March .....	...	...	...	...	...	...	8,223	2,817	1.70	...
April .....	...	...	...	...	...	...	7,952	4,122	1.64	...
May	-99.9	254.4	354.3	6.9	230.4	223.4	8,235	3,926	1.66	83.4
June .....	...	...	...	...	...	...	8,450	3,773	1.91	...
July .....	...	...	...	...	...	...	8,718	3,842	1.82	...
August	-66.0	297.7	363.7	7.9	239.7	231.8	9,077	5,072	2.05	84.6
September .....	...	...	...	...	...	...	7,791	3,080	1.99	...
October .....	...	...	...	...	...	...	8,623	2,961	1.41	...
November	-69.4	306.7	376.0	7.9	245.0	237.2	7,533	2,872	1.75	87.1
December .....	...	...	...	...	...	...	8,135	3,130	1.50	...
1976										
January .....	...	...	...	...	...	...	8,152	3,407	1.39	...
February	-63.8	316.5	380.3	12.2	251.6	239.5	8,020	2,993	1.78	86.2
March .....	...	...	...	...	...	...	9,040	6,309	2.63	...
April .....	...	...	...	...	...	...	9,480	3,586	2.09	...
May	-54.1	324.6	378.7	9.2	254.3	245.0	8,348	3,565	1.95	86.9
June .....	...	...	...	...	...	...	8,611	3,817	2.52	...
July .....	...	...	...	...	...	...	8,248	2,234	0.99	...
August	p-57.1	p334.0	r391.1	12.7	262.1	249.3	6,602	3,665	1.96	r88.5
September	10,314	4,819	r1.47	...
October	(NA)	(NA)	p2.68	...
November				
December				

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

¹ Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1974						
January	7,150	1,773.9	1,155.1	6,498	1,166.6	861.0
February	7,549	1,829.1	1,196.9	7,318	1,512.5	877.0
March	7,625	1,869.2	1,270.0	7,742	1,560.1	796.6
April	8,108	1,977.9	1,288.3	8,025	2,298.6	897.6
May	7,652	1,882.2	1,338.0	8,264	2,117.4	901.2
June	8,317	1,806.0	1,339.3	8,577	2,062.6	841.0
July	8,307	1,841.8	1,397.7	8,922	2,306.5	927.6
August	8,379	1,698.2	1,508.8	9,267	2,274.1	859.1
September	8,399	1,654.2	1,480.8	8,696	2,199.8	912.5
October	8,673	1,690.5	1,552.1	8,773	2,281.3	809.1
November	8,973	1,978.0	1,624.3	8,973	2,308.4	811.7
December	8,862	1,921.7	1,523.2	9,257	2,334.6	813.8
1975						
January	9,374	2,369.3	1,672.1	9,632	3,079.8	741.8
February	8,756	1,829.6	1,631.8	7,927	1,781.4	653.8
March	8,681	1,703.3	1,626.2	7,466	1,210.6	823.0
April	8,649	1,722.8	1,760.5	7,959	2,386.9	776.1
May	8,222	1,575.0	1,719.9	7,263	1,746.5	730.6
June	8,716	1,480.5	1,771.8	7,102	1,354.4	781.9
July	8,871	1,735.3	1,770.0	7,832	1,989.7	879.2
August	8,980	1,871.7	1,751.9	7,877	2,008.1	938.0
September	9,104	1,932.0	1,749.6	8,196	2,514.9	861.1
October	9,226	2,060.2	1,813.8	8,169	2,320.2	887.6
November	9,409	1,821.2	1,770.0	8,201	2,140.5	872.6
December	9,250	1,776.0	1,843.0	8,522	2,359.8	1,012.8
1976						
January	9,103	1,917.4	1,779.6	9,176	2,471.0	1,084.7
February	8,800	1,630.3	1,817.4	8,941	2,128.8	1,041.2
March	8,956	1,668.1	1,806.1	9,606	2,333.9	1,116.8
April	9,394	1,891.5	1,818.0	9,596	2,698.6	1,221.0
May	9,578	1,950.0	1,836.0	9,182	1,874.4	976.3
June	9,716	1,948.5	1,871.2	10,094	2,739.2	1,168.8
July	10,022	2,039.2	1,951.6	10,849	2,824.0	1,025.1
August	9,688	2,058.0	1,675.3	10,446	2,802.5	1,055.1
September	9,872	2,159.7	1,883.2	10,651	3,053.2	1,237.5
October	9,728	(NA)	(NA)	10,424	(NA)	(NA)
November						
December						

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Graphs of these series are shown on page 55.

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1974								
January .....	...	...	...	...	...	...	...	...
February	2,819	33,382	30,563	-145	22,460	22,605	6,217	2,933
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	54	35,667	35,613	-1,488	24,212	25,700	6,550	4,513
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-215	37,234	37,449	-2,338	25,036	27,374	7,046	4,689
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	929	38,491	37,562	-1,398	26,602	28,000	6,420	3,871
December .....	...	...	...	...	...	...	...	...
1975								
January .....	...	...	...	...	...	...	...	...
February	2,608	36,943	34,335	1,448	27,018	25,570	4,376	3,252
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	5,084	35,770	30,686	3,283	25,851	22,568	4,474	2,943
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	4,265	37,050	32,785	2,079	26,562	24,483	4,660	2,978
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	4,357	38,602	34,245	2,220	27,657	25,437	4,709	3,039
December .....	...	...	...	...	...	...	...	...
1976								
January .....	...	...	...	...	...	...	...	...
February	1,058	38,584	37,526	-1,674	26,836	28,510	5,495	3,216
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	p1,574	p40,231	p38,657	-1,285	28,450	29,735	p5,462	p3,305
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	(NA)	(NA)	(NA)	p-2,875	p29,678	p32,553	(NA)	(NA)
September
October
November
December

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Graphs of these series are shown on page 56.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974								
January	129.9	147	201.5	154.2	157	113	148.2	147.5
February	129.6	147	201.8	152.6	157	115	143.4	147.6
March	130.0	147	198.5	152.0	153	119	144.0	148.7
April	129.9	148	196.4	152.3	154	121	148.1	147.7
May	131.3	148	200.0	151.9	158	121	144.7	147.6
June	131.9	150	189.2	152.6	156	122	147.3	148.0
July	131.8	148	190.6	150.4	161	123	144.4	146.6
August	131.7	146	183.3	149.1	161	123	131.3	146.5
September	131.8	146	182.9	150.5	152	121	145.1	145.9
October	129.5	145	179.7	148.5	152	120	137.8	145.3
November	124.9	142	175.0	147.7	146	120	130.5	144.1
December	119.3	137	169.3	142.2	142	116	124.1	143.1
1975								
January	115.2	138	163.0	141.1	143	120	129.4	140.4
February	112.7	140	160.7	143.1	142	119	132.8	140.4
March	111.7	138	161.3	144.8	139	116	126.7	139.6
April	112.6	135	166.0	137.1	139	114	128.6	139.8
May	113.7	133	165.1	141.9	134	111	121.2	138.8
June	116.4	135	168.6	138.7	139	111	127.9	139.4
July	118.4	132	170.6	132.7	137	112	129.9	138.9
August	121.0	132	168.7	140.1	137	111	115.1	139.2
September	122.1	136	171.3	142.1	138	112	128.9	138.0
October	122.2	138	171.5	143.5	142	113	131.5	138.0
November	123.5	140	169.7	146.1	141	113	132.9	141.3
December	124.4	140	173.0	147.0	146	111	126.6	142.1
1976								
January	125.7	140	176.8	147.8	149	113	129.9	143.3
February	127.3	r142	180.6	153.6	149	114	137.6	144.7
March	128.1	r142	186.2	148.9	152	114	137.9	146.0
April	128.4	r145	192.4	150.8	152	115	139.3	146.4
May	129.6	145	188.6	149.7	r152	118	145.4	147.9
June	130.1	146	191.0	154.6	r153	113	p143.9	146.2
July	130.7	r143	195.3	145.2	156	115	(NA)	145.5
August	131.3	p142	p192.1	p153.2	p156	p114		147.3
September	131.0	(NA)	(NA)	(NA)	(NA)	(NA)		p147.1
October	p130.4							(NA)
November								
December								

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Graphs of these series are shown on page 57.

¹ Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index [Ⓢ]	320c. Change over 6-month spans ¹	738. Index [Ⓢ]	738c. Change over 6-month spans ¹	735. Index [Ⓢ]	735c. Change over 6-month spans ¹	736. Index [Ⓢ]	736c. Change over 6-month spans ¹	732. Index [Ⓢ]	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1974										
January	139.7	11.5	167.1	33.8	132.4	7.7	149.2	15.8	161.8	18.3
February	141.5	12.1	172.5	29.4	133.6	7.0	151.2	16.4	163.5	18.8
March	143.1	12.3	173.8	25.2	134.0	5.8	152.9	17.0	165.0	18.7
April	143.9	11.4	179.1	21.1	134.8	6.5	155.4	16.3	170.5	18.1
May	145.5	11.8	179.3	16.6	135.7	5.9	157.3	15.1	173.0	16.1
June	146.9	12.1	180.5	17.3	136.2	6.2	159.0	14.7	174.7	15.2
July	148.0	12.6	184.0	17.3	136.5	6.4	161.0	14.1	176.4	16.4
August	149.9	12.2	185.2	20.3	136.7	6.3	162.3	13.7	176.5	18.2
September	151.7	12.1	188.5	18.8	137.2	6.0	164.1	13.5	176.9	19.9
October	153.0	12.0	192.7	13.1	137.9	6.3	166.0	12.8	182.0	21.7
November	154.3	10.3	193.9	11.0	138.9	5.8	167.6	12.6	185.2	23.9
December	155.4	8.6	194.7	11.0	139.3	5.9	169.0	12.2	187.9	27.4
1975										
January	156.1	7.9	195.5	9.4	140.6	5.9	170.8	11.3	192.7	27.2
February	157.2	7.0	196.2	8.8	141.3	5.7	172.1	10.4	196.0	31.9
March	157.8	6.8	198.2	8.8	142.0	6.8	173.5	9.9	199.8	32.6
April	158.6	7.4	203.1	10.3	143.0	6.2	175.1	9.5	207.5	30.8
May	159.3	7.1	205.3	10.6	143.9	6.0	176.3	9.4	216.2	29.9
June	160.6	7.2	205.3	10.7	145.0	6.2	177.6	9.2	220.4	28.2
July	162.3	7.4	205.6	10.8	145.0	5.7	178.9	9.2	222.7	24.6
August	162.8	7.7	204.8	8.9	144.8	5.1	180.1	9.4	224.0	18.9
September	163.6	7.4	208.9	7.6	145.5	4.1	181.6	9.3	225.9	17.9
October	164.6	6.1	212.2	9.8	145.9	4.3	183.0	9.7	229.0	19.4
November	165.6	5.6	211.0	11.2	146.4	4.9	184.2	9.7	231.8	16.3
December	166.3	5.1	210.6	10.2	146.8	4.6	185.2	10.2	234.7	14.7
1976										
January	166.7	4.7	215.1	9.5	148.0	4.8	187.2	9.7	240.8	13.6
February	167.1	4.6	217.7	9.1	149.0	5.0	188.5	9.7	240.8	11.9
March	167.5	4.5	218.8	9.8	149.6	4.3	190.2	9.1	242.1	9.8
April	168.2	4.6	223.9	8.5	150.5	4.9	191.8	9.2	246.8	6.6
May	169.2	5.5	223.9	6.0	151.1	4.2	193.1	9.4	249.5	11.4
June	170.1	5.9	223.2	8.5	151.0	3.6	193.9	9.5	250.8	13.9
July	171.1	5.8	224.5	8.1	151.7	3.0	195.8	(NA)	251.2	(NA)
August	171.9		222.2		151.4		197.2		254.8	
September	172.6		228.3		151.4		199.3		258.2	
October	173.3		230.9		151.5		(NA)		(NA)	
November										
December										

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Graphs of these series are shown on page 58.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ⁽¹⁾	748. Japan, index of stock prices ⁽¹⁾	745. West Germany, index of stock prices ⁽¹⁾	746. France, index of stock prices ⁽¹⁾	742. United Kingdom, index of stock prices ⁽¹⁾	747. Italy, index of stock prices ⁽¹⁾	743. Canada, index of stock prices ⁽¹⁾
	737. Index ⁽¹⁾	737c. Change over 6-month spans ¹	733. Index ⁽¹⁾	733. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974											
January	143.6	20.7	136.5	10.6	104.5	293.4	110.3	173.3	126.1	106.2	139.1
February	146.6	22.7	137.9	12.2	101.7	308.0	110.6	166.9	123.5	108.5	141.0
March	149.5	22.3	139.3	13.3	106.0	303.5	108.2	153.1	115.7	111.9	145.4
April	151.3	23.8	140.2	12.7	100.6	304.7	111.8	145.0	111.6	116.1	135.5
May	154.5	25.0	142.6	12.1	97.5	303.0	112.2	134.0	112.4	106.1	122.5
June	156.7	26.1	144.4	11.3	97.7	305.6	108.2	134.0	103.2	96.6	121.8
July	159.8	28.4	145.5	12.8	90.1	295.0	103.2	135.2	93.6	90.5	120.2
August	163.3	28.0	147.0	11.8	82.7	270.4	104.5	124.8	81.7	88.0	114.6
September	168.0	26.9	147.8	11.5	74.1	260.9	99.4	106.0	74.4	76.3	100.8
October	171.2	24.6	149.2	11.5	75.5	239.3	95.8	113.6	70.9	73.7	100.9
November	174.5	21.7	150.8	11.7	78.0	244.7	96.9	113.1	65.3	79.3	98.9
December	175.9	16.2	152.2	11.1	73.0	255.2	101.0	116.7	58.3	72.3	92.8
1975											
January	178.2	14.5	153.0	9.6	78.9	249.9	105.1	177.3	68.9	71.4	103.0
February	180.8	11.9	154.2	8.5	87.1	271.3	112.5	134.5	99.0	79.4	111.3
March	181.0	11.5	154.9	9.3	91.1	283.7	120.3	143.6	108.8	81.7	109.8
April	183.4	10.1	155.7	10.7	92.2	290.1	124.6	155.4	114.7	78.4	112.6
May	184.9	9.3	157.1	10.1	98.0	298.2	119.3	142.5	125.7	77.4	116.6
June	186.4	9.7	159.4	10.0	100.5	296.6	114.6	138.6	126.7	72.9	116.7
July	187.1	9.7	161.6	11.3	100.6	292.8	117.5	143.9	118.7	66.1	119.5
August	188.3	10.6	163.0	12.0	93.2	280.3	119.7	149.9	115.3	64.2	116.3
September	189.8	10.9	163.4	9.6	92.1	270.6	115.7	146.7	127.8	64.1	113.1
October	191.9	11.9	164.9	8.2	96.3	279.3	119.0	148.7	132.4	60.2	107.2
November	194.1	14.4	166.4	7.9	98.0	285.8	126.3	154.5	141.6	58.9	107.3
December	195.6	18.2	166.6	8.0	96.5	285.8	128.4	152.8	140.1	61.0	105.9
1976											
January	197.7	21.2	167.5	6.7	105.4	305.2	132.0	157.1	150.7	60.1	112.1
February	202.1	23.2	168.1	5.6	109.5	304.9	135.0	165.0	152.6	62.6	121.8
March	206.1	22.0	168.9	5.8	110.0	309.2	136.7	160.6	152.6	58.2	123.6
April	211.6	21.4	169.6	5.2	110.9	302.7	132.7	153.3	154.1	52.9	122.5
May	215.8	19.8	170.9	4.9	110.0	308.7	126.8	151.4	155.9	53.6	123.8
June	216.8	17.9	171.7	5.1	110.7	318.9	127.3	148.3	145.9	56.6	121.6
July	217.9	(NA)	172.4	(NA)	113.3	317.9	124.9	142.1	146.5	64.3	119.4
August	220.3		173.3		112.4	321.3	122.1	142.9	140.2	63.9	115.9
September	224.0		174.0		114.7	321.2	122.4	p142.2	132.1	59.6	p115.7
October	(NA)		(NA)		110.8	318.2	116.0	p137.7	116.7	p52.9	p110.1
November					p109.8	p307.7	p116.2	p140.7	p121.5	p51.4	p106.1
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 58.

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

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	
910. COMPOSITE INDEX OF 12 LEADING INDICATORS (1967=100)																	
												AVERAGE FOR PERIOD					
1945...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1946...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1947...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1948...	54.6	53.7	53.8	54.2	53.8	54.0	53.5	53.1	52.6	52.4	51.4	50.7	54.0	54.0	53.1	51.5	53.2
1949...	49.7	49.5	49.0	48.8	48.7	48.7	49.6	50.9	52.5	52.7	53.1	53.5	49.4	48.7	51.0	53.1	50.6
1950...	54.4	55.1	56.1	57.4	58.7	59.4	61.1	61.8	60.5	60.2	59.8	59.9	55.2	58.5	61.1	60.0	58.7
1951...	61.0	60.2	60.0	59.1	59.1	58.3	57.9	57.7	58.3	58.2	58.2	58.7	60.4	58.8	58.0	58.4	58.9
1952...	59.3	59.8	60.1	59.6	59.6	60.6	60.0	61.2	62.7	62.4	62.7	63.2	59.7	59.9	61.3	62.8	60.9
1953...	63.7	64.0	64.3	64.2	63.5	62.4	62.4	61.2	59.4	58.9	58.1	58.2	64.0	63.4	61.0	58.4	61.7
1954...	58.3	59.0	59.0	59.6	60.7	61.5	62.2	62.5	63.3	64.9	66.3	66.8	58.8	60.6	62.7	66.0	62.0
1955...	68.1	69.5	70.0	70.3	70.6	70.8	71.7	72.0	72.6	72.2	72.2	71.7	69.2	70.6	72.1	72.0	71.0
1956...	71.3	70.7	71.1	71.2	69.7	69.3	69.7	69.7	70.0	70.5	70.5	70.4	71.0	70.1	69.8	70.5	70.3
1957...	69.9	69.4	69.3	68.7	68.6	69.0	69.1	68.6	67.5	66.2	64.9	64.4	69.5	68.8	68.4	65.2	68.0
1958...	63.8	64.2	64.4	65.0	66.3	68.1	69.1	70.6	71.8	72.9	74.3	74.0	64.1	66.5	70.5	73.7	68.7
1959...	75.3	76.3	77.6	77.9	77.9	77.4	77.3	76.5	76.0	74.7	74.4	75.4	76.4	77.7	76.6	74.8	76.4
1960...	75.5	74.2	72.9	73.1	73.1	73.0	73.4	73.4	73.8	73.5	73.0	72.3	74.2	73.1	73.5	72.9	73.4
1961...	72.7	73.4	74.8	76.4	77.2	78.0	78.0	79.0	78.3	79.7	80.6	80.8	73.6	77.2	78.4	80.4	77.4
1962...	80.9	81.7	81.8	81.4	80.3	79.5	80.2	80.5	81.0	80.7	81.5	81.8	81.5	80.4	80.6	81.3	80.9
1963...	82.5	83.4	83.9	84.7	85.7	85.8	85.2	85.2	86.2	86.8	87.0	87.4	83.3	85.4	85.5	87.1	85.3
1964...	87.5	88.0	88.4	89.4	90.3	90.4	91.1	91.6	92.9	93.2	93.8	93.8	88.0	90.0	91.9	93.6	90.9
1965...	94.5	94.7	94.9	94.6	95.1	95.1	95.6	95.8	96.2	97.2	98.0	98.9	94.7	94.9	95.9	98.0	95.9
1966...	100.2	100.9	101.4	101.1	100.1	99.0	98.2	97.0	96.5	95.8	95.6	95.4	100.8	100.1	97.2	95.6	98.4
1967...	95.6	95.9	96.5	97.0	98.0	99.6	100.7	102.5	102.9	103.1	103.5	104.6	96.0	98.2	102.0	103.7	100.0
1968...	103.7	105.0	104.8	104.1	105.4	106.3	107.4	107.4	109.0	110.8	111.5	112.1	104.5	105.3	107.9	111.5	107.3
1969...	112.6	112.0	111.2	112.1	112.0	111.5	110.5	110.0	110.0	110.0	108.9	108.2	111.9	111.9	110.2	109.0	110.8
1970...	106.9	106.4	106.0	106.4	106.6	106.3	106.2	106.3	106.9	106.8	107.0	109.0	106.4	106.4	106.5	107.6	106.7
1971...	110.1	111.6	113.4	114.3	115.3	115.5	115.8	115.5	115.3	116.5	116.9	117.9	111.7	115.0	115.5	117.1	114.8
1972...	119.2	120.4	122.3	123.5	123.9	124.3	125.3	126.5	128.2	129.4	130.2	132.1	120.6	123.9	126.7	130.6	125.4
1973...	132.8	133.5	132.7	131.8	132.6	133.7	133.2	131.6	130.8	130.4	130.5	129.3	133.0	132.7	131.9	130.1	131.9
1974...	128.9	129.2	129.3	127.4	126.9	124.8	124.1	120.9	117.2	114.4	111.5	109.8	129.1	126.4	120.7	111.9	122.0
1975...	106.5	106.2	107.1	109.4	111.7	115.2	117.8	118.6	118.9	119.0	119.3	119.7	106.6	112.1	118.4	119.3	114.1
1976...																	
920. COMPOSITE INDEX OF 4 COINCIDENT INDICATORS (1967=100)																	
												AVERAGE FOR PERIOD					
1945...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1946...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1947...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1948...	50.5	50.4	50.9	50.4	50.8	51.7	51.8	51.8	51.8	51.9	51.5	51.1	50.6	51.0	51.8	51.5	51.2
1949...	50.0	49.6	49.1	48.6	48.1	47.8	47.2	47.7	48.3	46.3	47.2	47.8	49.6	48.2	47.7	47.1	48.1
1950...	48.5	48.2	49.7	50.8	51.9	53.2	55.2	56.9	56.2	56.3	56.1	57.4	48.8	52.0	56.1	56.6	53.4
1951...	58.0	57.7	58.0	58.2	58.2	58.3	57.6	57.9	57.7	57.9	58.1	58.1	57.9	58.2	57.7	58.0	58.0
1952...	58.3	59.1	59.1	58.9	59.2	58.7	57.7	60.2	61.9	62.7	63.1	63.7	58.8	58.9	59.9	63.2	60.2
1953...	64.0	64.6	65.2	65.2	65.2	64.9	65.1	64.4	63.6	63.3	62.2	61.1	64.6	65.1	64.4	62.2	64.1
1954...	60.4	60.4	59.8	59.6	59.3	59.4	59.2	59.2	59.5	59.8	60.9	61.6	60.2	59.4	59.3	60.8	59.9
1955...	62.3	62.8	63.9	64.7	65.6	66.0	66.6	66.5	67.1	67.7	68.1	68.5	63.0	65.4	66.7	68.1	65.8
1956...	68.6	68.5	68.5	69.1	68.7	68.7	66.3	68.6	69.2	69.9	69.7	70.2	68.5	68.8	68.0	69.9	68.8
1957...	69.9	70.4	70.3	69.6	69.3	69.4	68.4	69.5	68.8	68.1	67.0	65.8	70.2	69.4	69.2	67.0	69.0
1958...	64.8	63.5	62.6	61.7	61.8	62.6	63.6	64.2	64.8	65.2	66.7	66.5	63.6	62.0	64.2	66.1	64.0
1959...	67.5	68.3	69.1	70.2	71.0	71.3	70.6	68.6	68.5	68.1	68.8	71.4	68.3	70.8	69.2	69.4	69.4
1960...	72.3	72.1	71.5	71.7	71.3	70.9	70.5	70.2	69.9	69.6	68.8	67.8	72.0	71.3	70.2	68.7	70.6
1961...	67.6	67.4	67.9	68.2	68.9	69.8	69.9	70.6	70.6	71.5	72.5	72.9	67.6	69.0	70.4	72.3	69.8
1962...	72.5	73.2	73.8	74.2	74.2	74.1	74.5	74.7	74.7	74.9	75.3	75.0	73.2	74.2	74.6	75.1	74.3
1963...	75.0	75.7	76.0	76.6	76.9	77.3	77.4	77.5	78.0	78.6	78.4	78.9	75.6	76.9	77.6	78.6	77.2
1964...	79.2	80.0	80.0	80.9	81.6	81.8	82.4	82.8	83.5	82.7	84.1	85.4	79.7	81.4	82.9	84.1	82.0
1965...	85.7	86.3	87.1	87.5	88.2	88.8	89.7	90.1	90.4	91.6	92.5	93.3	86.4	88.2	90.1	92.5	89.3
1966...	93.9	94.5	95.7	95.9	96.3	97.4	97.5	97.8	98.2	98.7	98.7	98.8	94.7	96.5	97.8	98.7	97.0
1967...	99.3	98.8	98.9	99.2	99.1	99.3	99.5	100.3	100.4	100.3	101.9	103.0	99.0	99.2	100.1	101.7	100.0
1968...	102.6	103.5	103.9	104.1	105.0	105.7	106.3	106.1	106.7	107.3	107.9	108.2	103.3	104.9	106.4	107.8	105.6
1969...	108.6	109.2	109.6	109.8	110.0	110.5	111.0	111.4	111.6	112.0	110.9	111.0	109.1	110.1	111.3	111.3	110.5
1970...	109.8	109.7	109.7	109.4	109.1	108.5	108.7	108.4	108.1	105.8	104.9	106.6	109.7	109.0	108.4	105.8	108.2
1971...	107.5	107.3	107.7	108.1	108.6	108.6	108.4	108.4	109.1	109.3	110.2	111.2	107.5	108.4	108.6	110.2	108.7
1972...	112.9	113.3	114.5	115.5	116.1	115.8	116.7	118.2	118.8	120.4	121.6	122.6	113.6	115.8	117.9	121.5	117.2
1973...	123.8	125.1	125.6	125.6	126.0	126.2	126.9	126.6	127.2	128.2	128.8	127.9	124.8	125.9	126.9	128.3	126.5
1974...	126.8	126.1	125.8	125.5	125.7	125.5	125.7	125.2	124.6	123.3	119.9	116.2	126.2	125.6	125.2	119.8	124.2
1975...	113.9	112.3	110.9	111.4	111.8	112.7	113.7	115.4	116.3	116.7	116.9	117.6	112.4	112.0	115.1	117.1	114.1
1976...																	

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	
913. COMPOSITE INDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS ¹ (1967=100)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	102.5	101.2	101.1	101.1	100.7	101.7	101.3	100.3	100.1	100.1	99.1	96.9	101.6	101.2	100.6	98.7	100.5
1949...	94.2	94.6	93.0	91.9	92.4	93.5	93.8	93.7	95.3	93.5	93.8	97.1	93.9	92.6	94.3	94.8	93.9
1950...	97.0	96.6	98.1	99.1	100.4	100.8	102.8	105.3	103.5	103.3	102.4	102.2	97.2	100.1	103.9	102.6	101.0
1951...	104.2	103.9	104.5	103.6	102.4	101.5	99.8	98.7	99.2	99.2	100.7	101.0	104.2	102.5	99.2	100.3	101.6
1952...	101.1	101.4	101.0	99.6	100.7	100.1	96.4	102.4	104.3	104.4	104.2	103.4	101.2	100.1	101.0	104.0	101.6
1953...	103.9	103.6	103.4	103.4	102.2	101.9	101.1	99.4	97.3	96.6	94.9	94.7	103.6	102.5	99.3	95.4	100.2
1954...	93.8	93.9	93.5	93.1	94.1	94.4	95.3	94.6	94.7	96.0	97.9	97.9	93.7	93.9	94.9	97.3	94.9
1955...	98.6	99.5	99.9	100.1	100.7	99.4	99.2	99.4	100.7	100.5	101.0	100.4	99.3	100.1	99.8	100.6	100.0
1956...	99.6	98.3	98.7	99.5	97.6	98.4	98.0	98.5	98.9	100.0	99.0	99.3	98.9	98.5	98.5	99.4	98.8
1957...	98.7	98.5	98.7	97.6	96.5	97.5	96.8	96.0	94.5	93.3	92.3	91.7	98.6	97.2	95.8	92.4	96.0
1958...	90.9	90.4	89.8	90.1	91.4	92.9	93.7	94.4	95.0	95.3	96.2	96.0	90.4	91.5	94.4	95.8	93.0
1959...	97.1	97.9	98.7	99.1	98.7	98.3	97.7	97.1	96.9	94.9	95.3	98.9	97.9	98.7	97.2	96.4	97.6
1960...	98.5	97.2	95.1	95.2	95.3	94.8	94.8	93.8	94.2	93.4	93.0	91.6	96.9	95.1	94.3	92.7	94.7
1961...	92.9	92.2	94.3	95.1	95.0	95.4	95.5	96.5	94.9	97.3	97.7	97.3	93.1	95.2	95.6	97.4	95.3
1962...	96.8	97.2	97.8	98.2	97.2	97.0	97.3	96.4	97.2	96.2	96.8	96.4	97.3	97.5	97.0	96.5	97.0
1963...	96.4	97.0	97.1	96.9	97.3	97.5	97.5	97.1	97.3	97.6	97.2	97.5	96.8	97.2	97.3	97.4	97.2
1964...	96.8	97.7	97.7	98.6	98.4	98.6	98.6	99.3	98.3	98.6	98.8	99.4	97.4	98.5	98.7	98.9	98.4
1965...	99.8	100.0	100.5	99.7	100.3	100.5	100.2	99.6	100.5	101.2	101.5	102.0	100.1	100.2	100.1	101.6	100.5
1966...	102.0	102.7	103.7	103.3	103.1	102.7	102.1	102.7	102.9	102.4	101.8	100.9	102.8	103.0	102.6	101.7	102.5
1967...	101.2	99.1	98.7	98.9	99.5	99.8	99.7	100.4	100.5	100.3	100.9	101.0	99.7	99.4	100.2	100.7	100.0
1968...	99.9	101.5	101.2	100.5	101.6	101.6	101.6	100.9	101.7	102.0	102.0	101.8	100.9	101.2	101.4	101.9	101.4
1969...	102.2	101.5	102.2	102.2	101.9	101.9	101.5	101.0	101.3	101.0	100.4	100.4	102.0	102.0	101.3	100.6	101.5
1970...	99.1	98.4	97.4	95.9	96.4	96.7	97.9	96.4	95.1	94.7	95.2	96.2	98.3	96.3	96.5	95.4	96.6
1971...	96.7	96.8	96.6	96.9	96.9	96.9	97.1	95.8	95.9	97.0	97.9	98.6	96.7	96.9	96.3	97.8	96.9
1972...	99.1	99.3	99.5	99.7	99.6	98.7	99.3	100.1	100.3	100.5	100.9	101.0	99.3	99.3	99.9	100.8	99.8
1973...	101.2	102.3	101.9	101.4	101.1	101.4	100.8	100.6	101.1	101.0	100.7	99.6	101.8	101.3	100.8	100.4	101.1
1974...	98.7	98.5	98.7	97.7	99.1	98.4	98.8	97.2	96.2	94.5	91.7	91.3	98.6	98.4	97.4	92.5	96.7
1975...	90.4	90.0	90.7	92.0	91.3	92.4	95.2	94.9	94.3	94.3	95.2	96.9	90.4	91.9	94.8	95.5	93.1
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
914. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS ² (1967=100)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	103.1	102.2	101.2	102.8	100.8	100.8	99.0	97.6	96.0	96.3	94.5	94.5	102.2	101.5	97.5	95.1	99.1
1949...	91.5	90.7	89.9	89.8	89.6	90.2	89.3	90.2	92.6	92.3	93.9	94.2	90.7	89.9	90.7	93.5	91.2
1950...	94.8	95.8	96.7	97.5	98.4	98.7	100.3	100.1	98.2	97.1	97.1	98.9	95.8	98.2	99.5	97.7	97.8
1951...	99.3	97.8	97.1	95.6	97.5	95.1	94.7	94.5	96.0	94.9	95.3	95.6	98.1	96.1	95.1	95.3	96.1
1952...	95.7	97.0	96.6	96.2	96.2	97.2	97.1	97.3	99.5	98.0	97.4	97.8	96.4	96.5	98.0	97.7	97.2
1953...	97.7	98.1	97.4	97.5	96.5	94.3	95.3	94.1	93.5	94.2	92.9	92.9	97.7	96.1	94.3	93.3	95.4
1954...	92.6	92.4	91.7	92.6	92.9	93.6	94.3	94.7	95.4	96.5	96.8	96.9	92.2	93.0	94.8	96.7	94.2
1955...	98.4	100.1	99.8	99.4	99.2	99.3	99.2	99.0	99.1	98.3	98.1	97.9	99.4	99.3	99.1	98.1	99.0
1956...	97.8	97.6	97.7	97.4	97.2	96.7	96.2	95.8	95.1	95.4	95.5	95.2	97.7	97.1	95.7	95.4	96.5
1957...	94.4	94.5	94.6	93.5	93.9	93.9	93.2	93.4	92.7	92.4	91.9	91.2	94.5	93.8	93.1	91.8	93.3
1958...	91.4	89.9	90.4	90.7	92.0	92.9	93.8	95.2	95.7	95.8	96.8	95.8	90.6	91.9	94.9	96.1	93.4
1959...	96.7	97.3	99.0	98.1	97.9	97.5	97.3	96.7	97.1	96.4	96.2	97.1	97.7	97.8	97.0	96.6	97.3
1960...	96.5	96.2	94.7	95.6	95.2	94.5	94.6	94.0	93.9	93.6	92.6	92.7	95.8	95.1	94.2	93.0	94.5
1961...	92.1	92.5	92.8	93.0	93.2	93.9	93.9	94.4	93.7	94.5	95.3	94.8	92.5	93.4	94.0	94.9	93.7
1962...	94.9	96.0	95.3	96.1	95.3	95.2	95.5	95.7	95.9	95.8	96.3	96.5	95.4	95.5	95.7	96.2	95.7
1963...	96.1	96.5	96.8	96.7	97.7	97.3	97.3	97.7	98.3	98.5	98.4	99.0	96.5	97.2	97.8	98.6	97.5
1964...	98.7	99.1	98.6	98.7	99.8	99.3	99.0	99.2	99.8	99.9	99.9	99.6	98.8	99.3	99.3	99.8	99.3
1965...	100.0	99.6	99.9	99.2	99.6	99.9	100.2	99.8	100.3	100.4	100.6	101.3	99.8	99.6	100.1	100.8	100.1
1966...	102.1	101.7	102.0	101.0	100.2	99.1	98.9	97.8	97.0	96.3	95.4	95.7	101.9	100.1	97.9	95.8	98.9
1967...	96.9	96.8	97.4	97.9	98.8	100.6	100.6	101.8	101.7	101.8	102.5	103.2	97.0	99.1	101.4	102.5	100.0
1968...	102.2	103.8	104.4	102.9	103.0	103.5	105.1	106.1	106.4	108.1	107.4	107.9	103.5	103.1	105.9	107.8	105.1
1969...	106.0	109.1	107.8	108.6	107.7	107.5	107.2	107.0	106.6	106.4	105.5	105.6	108.6	107.9	106.9	105.8	107.3
1970...	104.8	105.1	103.8	104.4	104.2	103.5	103.4	103.4	103.6	103.9	104.3	105.6	104.0	104.0	103.5	104.6	104.2
1971...	105.0	104.7	106.2	106.4	107.5	108.2	108.6	108.9	108.3	109.0	109.8	110.2	105.3	107.4	108.6	109.7	107.7
1972...	110.3	109.9	110.3	111.2	111.2	111.3	111.7	111.4	113.0	113.0	112.3	113.4	110.2	111.2	112.0	112.9	111.6
1973...	112.8	112.9	112.7	111.4	111.6	112.4	111.3	111.0	109.8	109.0	109.4	107.3	112.8	111.8	110.7	108.6	111.0
1974...	107.2	107.5	108.0	107.6	107.4	106.4	107.0	104.4	102.8	100.9	99.5	101.1	107.6	107.1	104.7	100.5	105.0
1975...	97.8	97.5	97.6	99.6	100.8	102.8	103.8	103.9	103.7	103.6	103.8	104.3	97.6	101.1	103.8	10	

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	
916. COMPOSITE INDEX OF PROFITABILITY ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	70.1	70.1	69.9	71.3	72.4	72.7	71.9	71.1	71.2	71.8	70.8	71.0	70.0	72.1	71.4	71.2	71.2
1949...	70.8	69.9	70.0	69.5	69.0	68.6	69.0	69.9	69.6	69.2	69.2	69.3	70.2	69.0	69.5	69.2	69.5
1950...	69.5	69.9	70.3	71.2	72.0	72.8	73.0	74.3	74.9	75.0	74.9	74.7	69.9	72.0	74.1	74.9	72.7
1951...	75.1	73.8	74.1	74.6	75.2	74.8	74.5	74.6	74.7	74.8	74.1	74.2	74.3	74.9	74.6	74.4	74.5
1952...	74.3	73.9	73.5	73.1	72.6	72.6	73.1	72.9	73.0	73.0	74.0	74.0	73.9	72.8	73.0	73.7	73.3
1953...	73.8	73.7	73.4	72.7	72.8	72.1	72.3	72.2	71.2	70.8	70.3	70.6	73.6	72.5	71.9	70.6	72.2
1954...	71.3	72.0	72.3	72.9	73.6	74.1	74.6	74.8	75.6	76.1	76.9	78.3	71.9	73.5	75.0	77.1	74.4
1955...	79.4	80.1	80.4	81.2	81.2	82.0	82.6	82.4	83.0	82.9	83.4	83.7	80.0	81.5	82.7	83.3	81.9
1956...	82.6	82.5	83.0	83.1	82.5	82.3	81.4	82.5	82.2	81.9	81.9	82.1	82.7	82.6	82.0	82.0	82.3
1957...	81.9	81.9	81.8	81.7	82.0	82.5	82.9	82.0	81.4	79.9	78.9	78.2	81.9	82.1	82.1	79.0	81.3
1958...	77.6	76.7	76.8	76.8	77.7	79.2	79.8	80.9	81.5	82.8	83.8	84.2	77.0	77.9	80.7	83.6	79.8
1959...	85.1	85.5	86.3	87.1	87.7	87.1	86.6	85.4	84.8	84.6	84.6	86.4	85.6	87.3	85.6	85.2	85.9
1960...	86.9	86.0	85.2	85.0	84.3	84.6	84.5	84.7	83.9	83.5	83.3	83.3	86.0	84.6	84.4	83.4	84.6
1961...	83.7	84.0	85.0	85.9	86.3	86.4	86.7	87.5	87.8	88.2	89.1	90.0	84.2	86.2	87.3	89.1	86.7
1962...	89.5	90.3	90.3	89.3	88.3	86.7	87.2	87.6	88.1	87.7	88.9	89.2	90.0	88.1	87.6	88.6	88.6
1963...	89.9	90.0	90.2	91.2	91.9	92.0	91.4	92.1	92.4	92.8	92.7	92.9	90.0	91.7	92.0	92.8	91.6
1964...	94.4	94.8	94.8	95.3	95.4	95.3	95.8	95.7	95.6	95.9	96.6	96.9	94.7	95.3	95.7	96.5	95.5
1965...	98.3	99.0	99.4	99.9	100.5	100.0	100.4	100.8	101.3	101.6	101.6	102.0	98.9	100.1	100.8	101.7	100.4
1966...	102.3	102.1	101.9	101.7	101.2	100.7	100.6	99.4	99.0	99.0	99.2	99.2	102.1	101.2	99.7	99.1	100.5
1967...	99.3	99.7	99.6	99.9	99.8	99.6	99.4	99.8	100.6	100.9	100.7	100.7	99.5	99.8	99.9	100.8	100.0
1968...	100.4	99.2	99.3	100.5	100.8	101.1	100.7	100.3	100.5	100.4	101.0	100.7	99.6	100.8	100.5	100.7	100.4
1969...	100.5	100.6	100.2	99.7	99.8	98.9	98.0	97.7	97.1	96.8	96.5	95.2	100.4	99.5	97.6	96.2	98.4
1970...	94.3	93.5	93.6	93.1	91.5	91.1	91.1	91.4	91.8	92.2	92.0	93.8	93.8	91.9	91.4	92.7	92.4
1971...	94.8	95.9	96.6	97.2	97.3	97.1	97.3	96.7	98.0	98.0	97.9	99.1	95.8	97.2	97.3	98.3	97.2
1972...	100.8	101.2	101.6	102.2	102.0	102.1	102.4	103.3	103.3	103.6	104.9	106.0	101.2	102.1	103.0	104.8	102.8
1973...	105.6	105.6	105.7	104.5	104.5	104.5	104.3	105.4	104.9	105.3	104.3	103.5	105.6	104.5	104.9	104.4	104.8
1974...	103.9	103.3	103.5	102.0	100.9	99.8	98.0	96.4	94.9	95.1	94.9	92.9	103.6	100.9	96.4	94.3	98.8
1975...	93.7	95.0	96.0	98.3	100.6	102.6	104.2	104.3	104.2	104.4	105.2	105.4	94.9	100.5	104.2	105.0	101.2
1976...																	
917. COMPOSITE INDEX OF MONEY AND FINANCIAL FLOWS ² (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	77.4	77.2	77.7	73.6	71.3	70.6	70.0	70.5	71.2	71.3	71.3	71.4	77.4	71.8	70.6	71.3	72.8
1949...	71.1	71.4	71.6	72.2	73.2	73.0	74.0	73.5	72.8	73.2	73.2	74.2	71.4	72.8	73.4	73.5	72.8
1950...	75.2	75.6	76.3	77.5	77.9	77.8	77.1	76.1	74.8	74.2	74.0	73.1	75.7	77.7	76.0	73.8	75.8
1951...	72.0	69.8	69.6	69.6	70.2	71.6	72.9	74.1	74.4	74.5	75.4	75.8	70.5	70.5	73.8	75.2	72.5
1952...	76.9	77.9	78.2	77.5	77.0	77.0	77.0	77.6	79.0	79.5	80.3	79.8	77.7	77.2	77.9	79.9	78.1
1953...	79.4	79.1	79.6	80.1	80.1	79.6	78.2	77.5	76.6	75.5	74.8	75.0	79.4	79.7	77.4	75.1	77.9
1954...	75.4	75.8	76.2	76.0	76.8	77.4	78.4	79.4	80.2	81.7	82.3	82.6	75.8	76.7	79.3	82.2	78.5
1955...	83.3	84.2	84.1	84.4	85.6	86.6	87.5	87.4	87.0	87.5	87.0	86.7	83.9	85.5	87.3	87.1	85.9
1956...	86.4	86.0	85.6	84.7	83.1	82.5	82.2	82.1	82.7	82.8	83.3	83.2	86.0	83.4	82.3	83.1	83.7
1957...	83.2	83.3	83.4	83.0	82.5	81.2	80.5	80.2	79.6	78.8	77.6	77.2	83.3	82.2	80.1	77.9	80.9
1958...	76.7	77.2	77.2	77.6	77.9	78.5	78.6	79.2	80.9	82.6	84.4	84.7	77.0	78.0	79.6	83.9	79.6
1959...	85.6	85.8	86.3	86.7	87.4	87.4	87.8	87.2	85.3	83.1	81.5	81.6	85.9	87.2	86.8	82.1	85.5
1960...	82.4	83.0	83.0	82.3	81.0	80.4	80.9	81.6	82.3	82.0	81.4	80.6	82.8	81.2	81.6	81.3	81.7
1961...	80.1	80.3	81.3	82.4	83.2	84.1	84.5	84.8	84.8	85.4	86.5	87.0	80.6	83.2	84.7	86.3	83.7
1962...	87.1	86.7	87.0	87.3	87.2	87.1	86.9	86.8	86.5	86.3	86.3	87.0	86.9	87.2	86.7	86.5	86.8
1963...	88.1	88.7	89.0	89.7	90.4	90.6	90.4	90.1	90.5	90.6	91.2	90.6	88.6	90.2	90.3	90.8	90.0
1964...	90.7	91.0	91.4	91.8	92.6	93.0	93.6	93.9	94.4	95.1	95.6	95.4	91.0	92.5	94.0	95.4	93.2
1965...	95.4	96.0	96.3	96.2	95.8	96.1	96.9	97.4	98.0	98.8	99.1	99.3	95.9	96.0	97.4	99.1	97.1
1966...	99.8	99.4	99.7	100.1	100.0	98.7	96.5	94.1	94.0	93.0	92.5	93.5	99.6	99.6	94.9	93.0	96.8
1967...	94.2	96.5	97.9	97.5	98.5	99.8	101.2	102.1	102.8	103.3	103.4	102.8	96.2	98.6	102.0	103.2	100.0
1968...	102.3	102.1	102.3	102.8	103.7	104.5	105.2	106.2	107.3	107.8	108.8	109.3	102.2	103.7	106.2	108.6	105.2
1969...	109.2	108.5	107.3	106.9	106.5	105.2	103.4	101.7	101.8	102.2	102.5	101.5	108.3	106.2	102.3	102.1	104.7
1970...	101.4	100.2	100.7	101.5	101.9	101.4	101.2	102.4	104.3	104.7	104.7	105.2	100.8	101.6	102.6	104.9	102.5
1971...	106.2	108.1	109.7	111.0	111.9	112.9	113.7	114.1	113.2	112.2	111.5	111.8	108.0	111.9	113.7	111.8	111.4
1972...	113.1	114.8	116.6	117.8	118.0	118.2	118.6	119.1	120.8	122.3	124.2	126.2	114.8	118.0	119.5	124.2	119.1
1973...	127.0	126.0	123.6	122.6	123.0	123.7	123.6	121.3	119.9	118.8	118.3	118.4	125.5	123.1	121.6	118.5	122.2
1974...	118.2	117.9	117.4	117.7	116.9	115.7	114.2	111.4	109.0	107.7	106.7	104.8	117.8	116.8	111.5	106.4	113.1
1975...	102.2	100.5	102.0	102.5	103.5	105.4	106.1	106.8	106.5	105.9	107.5	107.3	101.6	103.8	106.5	106.9	104.7
1976...																	
940. RATIO, COINCIDENT COMPOSITE INDEX TO LAGGING COMPOSITE INDEX ³ (1967=100)																	
AVERAGE FOR PER																	

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	
8. VALUE OF MANUFACTURERS' NEW ORDERS FOR CONSUMER GOODS AND MATERIALS IN 1972 DOLLARS ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	12.33	12.22	12.87	12.52	12.50	13.88	13.65	13.46	12.71	12.30	11.91	11.40	37.42	39.30	39.82	35.61	152.15
1949...	11.01	10.66	10.44	9.98	10.03	9.57	10.24	11.06	11.96	11.17	11.66	11.45	37.11	29.58	34.06	34.28	130.03
1950...	12.34	12.39	12.31	12.88	14.37	14.49	18.05	20.21	15.96	16.11	14.68	15.55	37.04	41.74	54.22	46.34	179.34
1951...	20.27	18.13	18.62	16.95	16.28	15.76	15.67	14.31	13.73	15.21	14.66	14.19	57.02	48.99	43.71	44.06	193.78
1952...	14.43	14.52	16.22	16.74	14.74	17.12	16.09	15.71	16.58	15.72	15.78	17.05	45.17	48.60	48.38	48.55	190.70
1953...	18.53	17.75	18.00	18.62	18.13	17.80	17.62	15.39	13.77	13.32	13.56	13.68	54.28	54.55	46.78	40.56	196.17
1954...	13.67	14.39	14.44	14.50	14.50	15.24	14.57	15.00	15.78	15.97	16.92	18.14	42.50	44.24	45.35	51.03	183.12
1955...	19.03	18.88	20.21	19.67	19.52	19.91	20.28	19.67	19.35	19.13	19.85	19.46	58.12	59.10	59.30	58.44	234.96
1956...	18.88	18.33	18.21	18.48	17.90	17.48	17.59	17.84	17.38	17.95	18.02	18.19	55.42	53.86	52.81	54.16	216.25
1957...	17.78	18.52	18.14	17.56	17.48	17.63	16.93	17.13	17.19	16.46	15.81	14.91	54.44	52.67	51.25	47.18	205.54
1958...	12.43	14.11	14.23	14.66	15.33	16.05	16.36	16.56	17.07	17.65	18.07	18.11	40.77	46.04	49.99	53.83	190.63
1959...	18.34	20.41	20.08	20.05	19.50	19.34	19.08	17.36	17.42	17.31	17.07	18.79	58.83	58.89	53.86	53.17	224.75
1960...	18.15	18.15	17.35	17.58	17.69	17.74	17.79	17.90	18.10	17.52	17.19	17.43	53.65	53.01	53.79	52.14	212.59
1961...	16.48	16.40	17.64	18.04	18.65	19.18	18.28	19.19	19.11	19.26	20.02	20.71	50.52	55.87	56.58	59.99	222.96
1962...	20.32	19.88	19.73	18.83	19.51	19.07	19.68	19.90	19.97	20.36	20.14	19.54	59.93	57.41	59.55	60.04	236.93
1963...	20.27	21.16	21.31	21.85	21.43	22.21	21.62	20.63	21.17	21.92	21.70	21.79	62.74	65.49	63.42	65.41	257.06
1964...	22.09	22.14	21.99	22.97	22.60	22.76	23.53	22.73	24.38	22.85	23.28	24.38	66.22	68.33	70.64	70.51	275.70
1965...	25.46	24.70	24.98	24.81	24.91	25.08	25.70	25.78	24.33	25.36	26.13	26.81	75.14	74.80	75.81	78.30	304.05
1966...	26.69	26.91	28.05	27.29	27.01	27.11	26.37	26.33	26.88	27.08	26.18	25.98	81.65	81.41	79.58	79.24	321.88
1967...	25.75	25.57	25.32	25.70	25.82	26.14	26.06	27.27	26.26	25.93	26.75	28.79	76.64	77.66	79.59	81.47	315.36
1968...	27.68	27.37	27.51	27.34	27.89	27.99	27.81	26.17	28.86	29.59	29.68	29.23	82.56	83.22	82.84	88.50	337.12
1969...	29.10	29.02	29.04	29.04	28.70	28.99	29.38	29.29	29.63	29.86	28.44	28.23	87.16	86.73	88.30	86.53	347.72
1970...	26.87	27.05	27.05	26.56	27.10	27.86	27.52	27.20	26.65	25.40	25.07	27.44	80.97	81.52	81.37	77.91	321.77
1971...	28.00	28.27	28.60	27.90	27.93	27.71	27.96	29.03	28.18	28.57	29.03	29.04	84.87	83.54	85.17	86.64	340.22
1972...	29.59	30.28	30.38	30.70	31.13	31.25	30.84	31.84	32.35	32.76	33.52	33.89	90.25	93.08	95.03	100.17	378.53
1973...	34.90	35.58	35.98	35.21	36.32	35.37	34.99	34.84	34.67	35.19	35.16	33.80	106.46	106.90	104.50	104.15	422.01
1974...	33.54	33.48	33.14	33.16	34.85	33.89	33.23	32.88	31.93	30.31	28.87	25.62	100.16	101.90	98.04	84.80	384.90
1975...	24.97	25.05	24.42	26.21	27.05	27.08	28.56	28.45	29.42	29.23	28.63	29.47	74.44	80.34	86.43	87.33	328.54
1976...																	
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1972 DOLLARS ² (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.66	4.19	4.02	4.45	3.79	4.39	3.93	3.68	3.61	3.66	3.60	3.59	11.87	12.63	11.22	10.85	46.57
1949...	2.94	3.19	3.15	2.71	2.81	3.07	2.83	3.07	3.38	3.25	3.63	3.32	9.28	8.59	9.28	10.20	37.35
1950...	3.63	3.64	3.92	3.93	4.86	4.68	5.62	6.93	6.42	5.70	5.66	6.04	11.19	13.47	18.97	17.40	61.03
1951...	6.79	6.92	6.28	6.29	8.37	5.80	5.54	5.33	4.61	5.14	5.14	5.49	19.99	20.46	15.48	15.77	71.70
1952...	4.88	4.97	5.04	4.97	4.62	5.21	5.36	4.81	6.39	4.89	4.59	5.47	14.89	14.80	16.56	14.95	61.20
1953...	5.56	5.61	5.11	5.53	5.27	4.10	5.00	4.18	4.77	5.03	4.37	4.00	16.28	14.90	13.95	13.40	58.53
1954...	4.12	4.20	3.57	3.67	3.74	3.84	4.03	4.04	4.35	4.56	4.23	4.49	11.89	11.25	12.42	13.28	48.84
1955...	4.68	5.08	5.85	5.42	5.19	5.49	5.43	5.71	5.94	5.70	6.10	6.07	15.61	16.10	17.08	17.87	66.66
1956...	5.85	5.65	5.67	5.83	6.05	6.11	5.79	5.72	5.51	5.49	6.16	5.80	17.17	17.99	17.02	17.45	69.63
1957...	5.89	5.70	5.62	5.02	5.22	4.96	4.84	4.93	4.44	4.52	4.51	4.28	17.21	15.20	14.21	13.31	59.93
1958...	4.34	4.18	4.17	4.21	4.25	4.46	4.30	4.90	4.92	4.76	4.68	4.52	12.69	12.92	14.12	13.96	53.69
1959...	4.80	4.95	5.79	5.20	5.34	5.44	5.53	4.93	5.57	5.37	5.05	5.34	15.54	15.98	16.03	15.76	63.31
1960...	5.00	5.12	4.98	5.38	5.38	5.22	5.24	5.23	5.29	5.13	4.93	5.37	15.10	15.98	15.76	15.43	62.27
1961...	5.37	5.22	4.96	5.03	4.95	5.23	5.34	5.63	5.26	5.38	5.71	5.26	15.55	15.21	16.23	16.35	63.34
1962...	5.55	6.05	5.60	5.88	5.63	5.52	5.59	5.60	5.57	5.68	6.11	6.24	17.20	17.03	16.76	18.03	69.02
1963...	5.79	5.97	5.93	6.07	6.66	6.07	6.02	6.19	6.36	6.48	6.83	6.91	17.69	18.80	18.57	20.22	75.28
1964...	7.12	6.41	6.69	6.73	7.27	7.47	7.00	7.07	7.16	7.22	7.68	7.79	20.22	21.47	21.23	22.69	85.61
1965...	7.34	7.39	7.81	7.84	7.73	7.58	7.83	7.54	8.15	8.16	8.05	8.59	22.54	23.15	23.52	24.80	94.01
1966...	8.57	9.22	8.98	9.32	9.17	8.95	9.54	8.91	9.70	8.82	8.69	8.66	26.77	27.44	28.15	26.17	108.53
1967...	7.45	7.99	8.15	7.98	8.21	8.53	8.43	8.70	8.46	8.57	8.58	8.79	23.59	24.72	25.59	25.94	99.84
1968...	8.29	9.00	9.81	8.97	9.08	9.15	9.55	10.44	9.18	10.95	9.74	10.32	27.10	27.20	29.17	31.01	114.48
1969...	11.33	11.18	9.90	10.95	10.61	10.09	10.20	9.93	10.41	9.85	9.53	9.79	32.41	31.65	30.54	29.17	123.77
1970...	9.97	9.92	9.11	9.43	9.14	8.78	9.18	8.95	8.73	8.17	8.73	9.25	29.00	27.35	26.86	26.15	109.36
1971...	8.77	9.02	8.95	9.16	8.84	9.20	8.71	9.29	8.84	8.88	9.32	9.47	26.74	27.20	26.84	27.67	108.45
1972...	9.23	9.20	9.59	10.04	10.16	9.93	10.06	9.63	10.76	10.46	10.49	10.89	28.02	30.13	30.45	31.84	120.44
1973...	11.21	11.16	11.37	10.98	11.56	12.29	12.14	12.12	11.72	12.60	12.63	11.96	33.74	34.83	35.98	37.19	141.74
1974...	11.72	12.11	11.75	11.86	12.62	11.71	12.49	10.99	11.11	11.07	9.40	10.21	35.58	36.19	34.59	30.68	137.04
1975...	8.63	8.64	8.33	9.45	10.06	9.94	9.14	10.09	8.60	8.69	8.56	8.19	25.60	29.45	27.83	25.44	108.32
1976...																	
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, WEIGHTED MOVING AVERAGE ³ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	1.49	2.84	5.61	5.54	1.19	-4.06	-5.80	-5.99	...	...	4.12	-5.29	...
1949...	-4.60	-2.15	-1.04	-2.94	-5.75	-6.69	-6.22	-3.77	0.57	2.84	0.10	-5.25	-2.60	-5.13	-3.14	-0.77	-2.91
1950...	-7.00	-3.26	1.93	5.37	8.24	12.14	14.13	19.30	24.37	26.14	22.84	17.13	-2.77	8.58	19.27	22.04	11.78
1951...	21.97	30.91	38.03	39.12	35.24	32.33	27.44	21.63	15.07	10.54	9.05	10.40	30.30	35.56	21.38	10.00	24.31
1952...	11.26	8.33	6.51	7.67	9.07	11.70	12.77	11.00	7.76	6.00	7.64	7.83	8.70	9.48	10.51	7.16	8.96
1953...	13.77	20.91	19.84	11.76	5.01	5.38	2.01	-5.72	-13.54	-19.37	-21.87	-21.58	18.17	7.38			

¹Formerly series X213. This series is now shown in 1972 dollars. ²Formerly series 10D. This series is now shown in 1972 dollars, now shown in 1972 dollars. Series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.

³Formerly series X170D. This series is
(November 1976)

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	
92. PERCENT CHANGE IN SENSITIVE PRICES (WPI OF CRUDE MATERIALS EXCLUDING FOODS, FEED AND FIBERS), WEIGHTED MOVING AVERAGE ^{1 2} (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.99	1.72	1.17	0.94	1.32	1.48	1.44	1.04	0.60	-0.21	-0.82	-0.70	1.63	1.25	1.03	-0.58	0.83
1949...	-0.59	-0.92	-1.44	-2.16	-2.89	-2.92	-2.25	-1.13	0.09	0.85	1.04	0.56	-0.98	-2.66	-1.10	0.82	-0.98
1950...	0.04	0.28	0.74	1.33	1.84	2.50	2.82	2.79	2.63	2.51	2.42	2.01	0.35	1.89	2.75	2.31	1.83
1951...	1.77	1.39	0.82	0.35	0.01	-0.36	-0.99	-1.69	-1.90	-1.56	-1.39	-1.31	1.33	0.0	-1.53	-1.42	-0.40
1952...	-1.20	-0.82	-0.38	-0.30	-0.17	-0.54	-1.02	-1.12	-0.88	-0.27	0.07	0.42	-0.80	-0.34	-1.01	0.07	-0.52
1953...	0.42	0.40	0.52	0.42	0.09	-0.02	0.48	0.59	-0.17	-1.38	-1.78	-1.56	0.45	0.16	0.30	-1.57	-0.17
1954...	-1.31	-1.20	-1.08	-0.38	0.66	1.22	0.85	-0.12	-0.64	-0.07	0.68	0.78	-1.20	0.50	0.03	0.46	-0.05
1955...	0.61	0.88	1.39	1.39	0.69	0.18	0.52	1.32	2.11	1.86	0.96	0.62	0.96	0.75	1.32	1.15	1.04
1956...	0.86	0.83	0.32	0.12	0.15	-0.66	-1.66	-1.10	0.40	1.19	0.94	0.91	0.67	-0.13	-0.79	1.01	0.19
1957...	0.91	0.25	-0.60	-1.14	-0.77	0.17	0.87	0.65	-0.59	-1.74	-2.30	-1.94	0.19	-0.58	0.31	-1.99	-0.52
1958...	-1.12	-0.27	0.09	-0.10	-0.19	-0.10	0.32	0.60	0.70	1.07	1.31	0.89	-0.43	-0.13	0.54	1.09	0.27
1959...	0.16	-0.03	0.49	0.83	0.59	0.29	0.18	0.13	0.16	0.24	0.39	0.24	0.21	0.57	0.16	0.29	0.31
1960...	-0.06	-0.50	-1.04	-1.14	-0.77	-0.35	-0.40	-0.77	-0.84	-0.77	-0.77	-0.66	-0.53	-0.75	-0.67	-0.73	-0.67
1961...	-0.47	-0.12	0.30	0.66	0.79	0.56	0.34	0.34	0.41	0.44	-0.06	-0.46	-0.10	0.67	0.36	-0.03	0.23
1962...	-0.32	0.08	0.10	-0.51	-0.79	-0.74	-0.56	-0.42	-0.23	-0.07	-0.09	0.02	-0.05	-0.68	-0.40	-0.05	-0.29
1963...	0.05	0.06	-0.03	-0.10	-0.05	-0.09	-0.07	-0.14	-0.21	-0.11	0.09	0.29	0.03	-0.08	-0.14	0.09	-0.03
1964...	0.28	0.14	0.03	0.25	0.48	0.48	0.38	0.55	0.76	0.69	0.58	0.69	0.15	0.40	0.56	0.65	0.44
1965...	0.44	-0.12	-0.39	-0.11	0.54	0.62	0.40	0.26	0.26	0.36	0.34	0.32	-0.02	0.35	0.31	0.34	0.24
1966...	0.49	0.71	0.93	0.80	0.40	0.21	0.27	-0.21	-0.92	-1.12	-0.70	-0.32	0.71	0.47	-0.29	-0.71	0.04
1967...	-0.47	-0.62	-0.74	-0.83	-0.73	-0.26	0.22	0.34	0.17	0.13	0.33	0.57	-0.61	-0.61	0.24	0.34	-0.16
1968...	0.51	0.32	0.23	0.04	-0.37	-0.57	-0.18	0.40	0.48	0.46	0.59	0.72	0.35	-0.30	0.23	0.59	0.22
1969...	0.66	0.47	0.54	0.82	1.10	1.18	1.11	1.23	1.32	1.13	0.68	0.35	0.56	1.03	1.22	0.72	0.88
1970...	0.39	0.71	0.86	0.74	0.50	0.32	0.18	-0.15	-0.15	0.37	0.53	0.42	0.65	0.52	-0.04	0.44	0.39
1971...	0.28	0.30	0.18	0.03	0.31	0.43	0.37	0.19	0.23	0.27	0.18	0.23	0.25	0.26	0.26	0.23	0.25
1972...	0.42	0.63	0.83	0.64	0.49	0.41	0.56	1.02	1.13	1.12	1.09	1.19	0.63	0.51	0.90	1.13	0.79
1973...	1.20	1.04	0.82	0.89	1.33	1.93	2.27	2.07	2.09	2.41	3.18	3.92	1.02	1.38	2.14	3.17	1.93
1974...	4.25	4.62	4.86	5.12	3.68	1.44	1.06	1.95	2.49	1.31	0.08	-0.49	4.58	3.41	1.83	0.30	2.53
1975...	-1.18	-1.50	-1.34	-0.71	0.12	0.78	0.90	0.67	0.95	1.16	0.59	0.27	-1.34	0.06	0.84	0.67	0.06
1976...																	
104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, WEIGHTED MOVING AVERAGE ^{1 3} (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	0.03	0.01	0.04	0.12	0.21	0.23	0.22	0.19	0.14	0.13	0.14	0.18	0.03	0.19	0.18	0.15	0.14
1950...	0.21	0.25	0.29	0.36	0.42	0.42	0.38	0.29	0.19	0.14	0.16	0.24	0.25	0.40	0.29	0.18	0.28
1951...	0.27	0.20	0.13	0.12	0.21	0.31	0.40	0.46	0.49	0.53	0.59	0.65	0.20	0.21	0.45	0.59	0.36
1952...	0.73	0.78	0.72	0.55	0.37	0.35	0.41	0.49	0.55	0.57	0.59	0.56	0.74	0.42	0.48	0.57	0.56
1953...	0.53	0.54	0.62	0.72	0.75	0.66	0.56	0.51	0.44	0.31	0.19	0.17	0.56	0.71	0.50	0.22	0.50
1954...	0.21	0.26	0.26	0.20	0.19	0.21	0.24	0.28	0.33	0.44	0.47	0.43	0.24	0.20	0.28	0.45	0.29
1955...	0.40	0.42	0.39	0.36	0.43	0.58	0.69	0.64	0.61	0.63	0.60	0.52	0.40	0.46	0.65	0.58	0.52
1956...	0.44	0.43	0.41	0.29	0.16	0.10	0.12	0.14	0.21	0.31	0.37	0.37	0.43	0.18	0.16	0.35	0.28
1957...	0.37	0.44	0.50	0.49	0.42	0.33	0.31	0.34	0.31	0.22	0.12	0.12	0.44	0.41	0.32	0.15	0.33
1958...	0.17	0.23	0.27	0.29	0.28	0.27	0.27	0.32	0.40	0.49	0.59	0.61	0.22	0.28	0.33	0.56	0.35
1959...	0.66	0.62	0.57	0.57	0.60	0.63	0.64	0.61	0.48	0.29	0.15	0.11	0.62	0.60	0.58	0.18	0.49
1960...	0.15	0.24	0.32	0.33	0.24	0.15	0.14	0.23	0.38	0.43	0.39	0.31	0.24	0.24	0.25	0.38	0.28
1961...	0.24	0.29	0.37	0.45	0.50	0.54	0.57	0.53	0.45	0.45	0.53	0.61	0.30	0.50	0.52	0.53	0.46
1962...	0.63	0.62	0.63	0.66	0.62	0.59	0.61	0.68	0.69	0.57	0.50	0.53	0.63	0.62	0.66	0.53	0.61
1963...	0.65	0.71	0.69	0.69	0.71	0.75	0.73	0.71	0.70	0.65	0.63	0.61	0.68	0.72	0.71	0.63	0.69
1964...	0.61	0.59	0.58	0.59	0.59	0.62	0.62	0.58	0.59	0.66	0.70	0.64	0.59	0.60	0.60	0.67	0.61
1965...	0.57	0.60	0.64	0.64	0.61	0.63	0.68	0.70	0.71	0.73	0.76	0.73	0.60	0.63	0.70	0.74	0.67
1966...	0.69	0.65	0.60	0.56	0.52	0.47	0.35	0.25	0.27	0.34	0.36	0.33	0.65	0.52	0.29	0.34	0.45
1967...	0.32	0.42	0.54	0.61	0.64	0.70	0.79	0.83	0.81	0.79	0.75	0.70	0.43	0.65	0.81	0.75	0.66
1968...	0.65	0.63	0.65	0.66	0.66	0.67	0.73	0.79	0.80	0.79	0.78	0.79	0.64	0.66	0.77	0.79	0.72
1969...	0.75	0.66	0.56	0.53	0.48	0.37	0.19	0.07	0.11	0.21	0.28	0.27	0.66	0.46	0.12	0.25	0.37
1970...	0.25	0.26	0.30	0.39	0.45	0.41	0.40	0.52	0.67	0.72	0.69	0.69	0.27	0.42	0.53	0.70	0.48
1971...	0.72	0.79	0.90	0.97	0.98	1.00	1.00	0.96	0.87	0.81	0.79	0.77	0.80	0.98	0.94	0.79	0.88
1972...	0.79	0.87	0.97	1.02	1.03	1.02	1.01	0.99	0.98	0.99	1.05	1.15	0.88	1.02	0.99	1.06	0.99
1973...	1.19	1.13	1.04	1.00	1.01	1.03	0.99	0.93	0.86	0.78	0.73	0.76	1.12	1.01	0.93	0.76	0.95
1974...	0.87	0.94	0.90	0.90	0.89	0.84	0.76	0.64	0.55	0.52	0.53	0.51	0.90	0.88	0.65	0.52	0.74
1975...	0.50	0.54	0.64	0.69	0.72	0.83	0.97	0.99	0.88	0.79	0.88	1.00	0.56	0.75	0.95	0.88	

E. Business Cycle Expansions and Contractions in the United States: 1854 to 1975

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(x)	30	(x)	(x)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	<u>46</u>	30	<u>54</u>
December 1867	June 1869	<u>32</u>	18	<u>78</u>	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	<u>44</u>	35	67
March 1919	January 1920	<u>7</u>	10	<u>51</u>	<u>17</u>
July 1921	May 1923	18	22	<u>28</u>	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	<u>93</u>
October 1945	November 1948	<u>8</u>	<u>37</u>	<u>88</u>	45
October 1949	July 1953	11	<u>45</u>	48	<u>56</u>
May 1954	August 1957	<u>10</u>	39	<u>55</u>	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	<u>106</u>	34	<u>116</u>
November 1970	November 1973	<u>11</u>	36	<u>117</u>	47
March 1975		16		52	
Average, all cycles:					
28 cycles, 1854-1975		19	33	52	¹ 52
12 cycles, 1919-1975		15	41	56	² 59
6 cycles, 1945-1975		³ 11	48	59	58
Average, peacetime cycles:					
23 cycles, 1854-1975		20	26	46	⁴ 46
9 cycles, 1919-1975		16	30	46	⁵ 48
4 cycles, 1945-1975		11	34	45	43

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 27 cycles.

² 11 cycles.

³ 7 cycles.

⁴ 22 cycles.

⁵ 8 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

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

1. Two cyclical comparison charts are shown for each indicator. The left panel shows a comparison based on reference peak levels and reference trough dates; in the right panel, a chart is aligned according to both the levels and the dates of the specific troughs in each indicator. (See charts on pp. 102-104.)

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

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

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

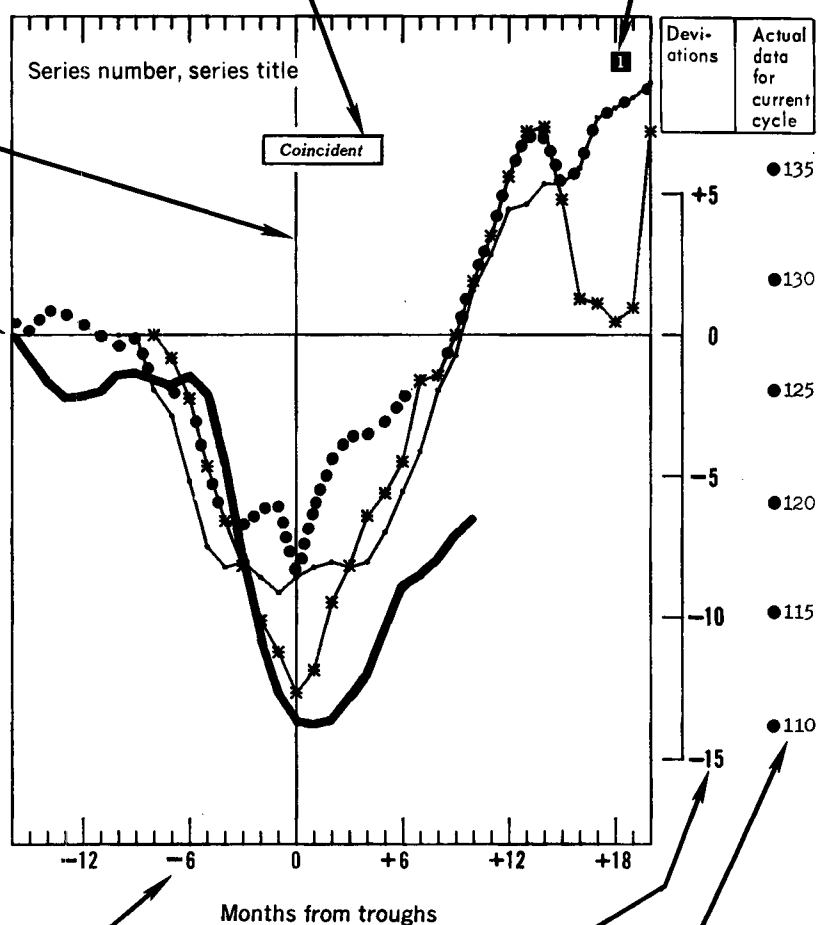
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

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

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

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

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



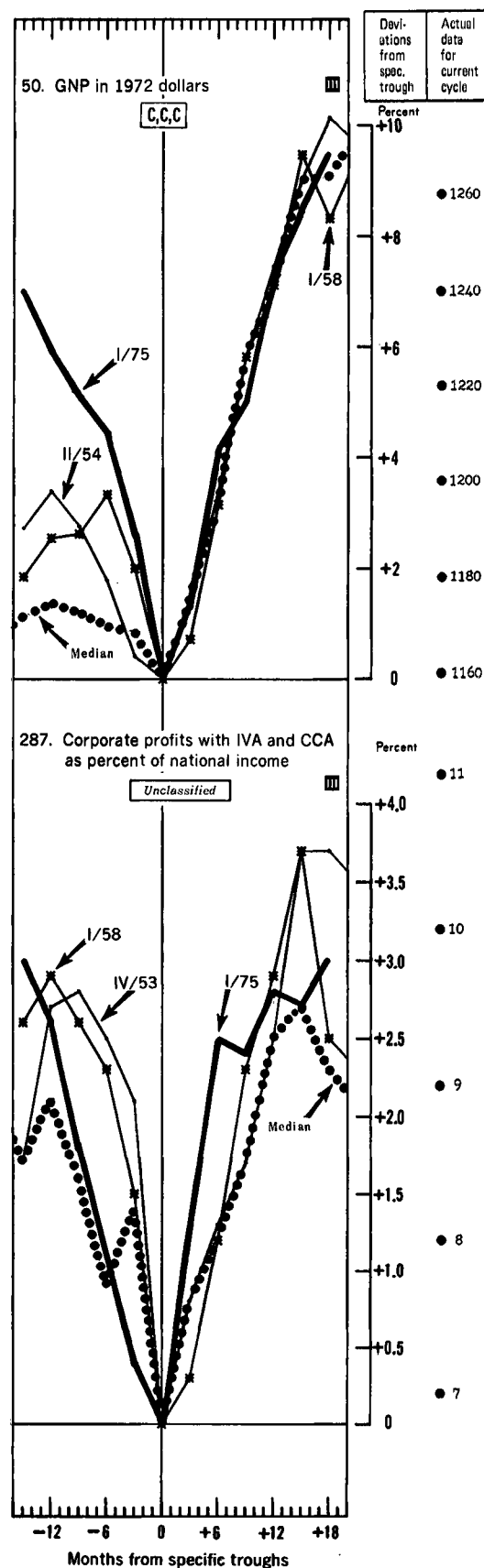
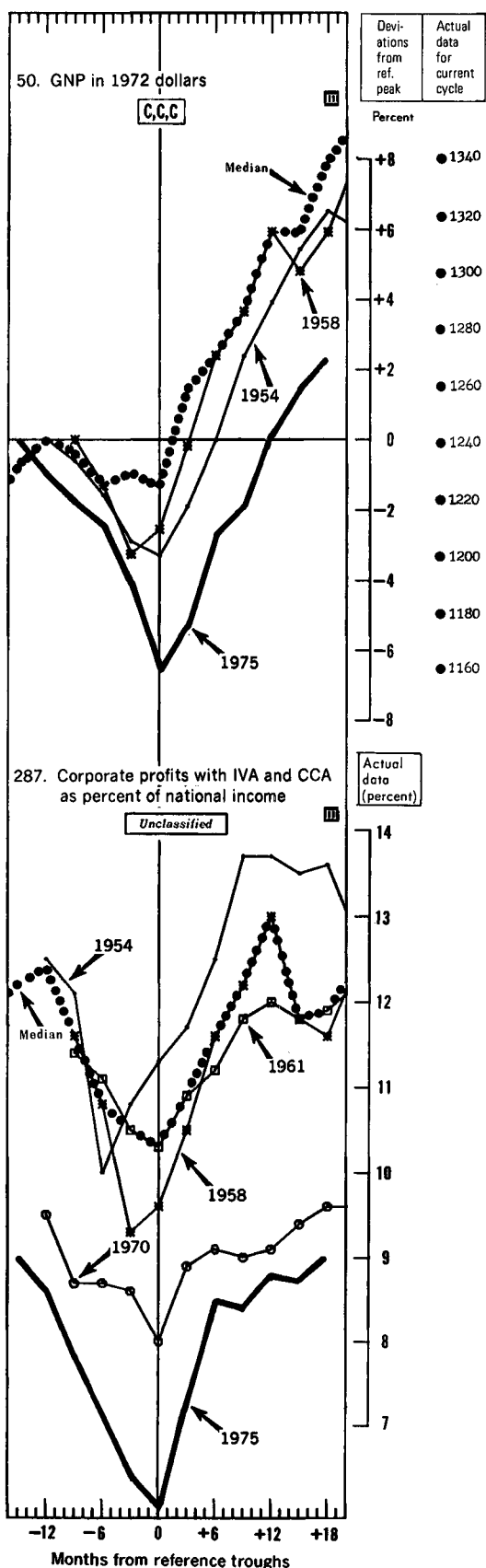
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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

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

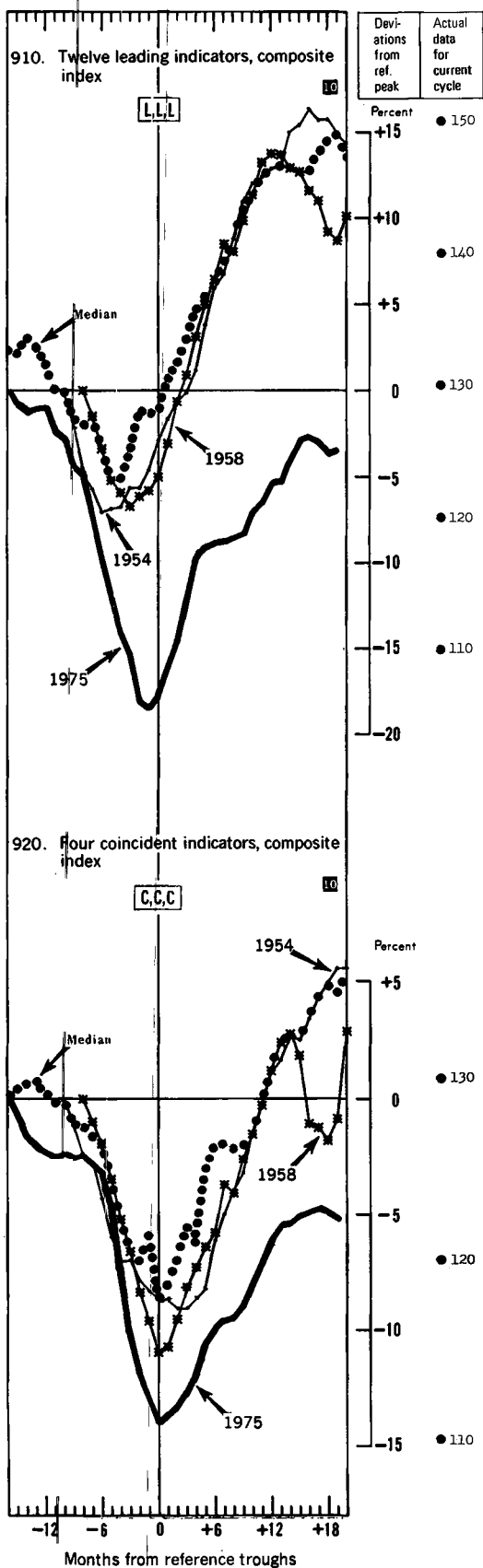
G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

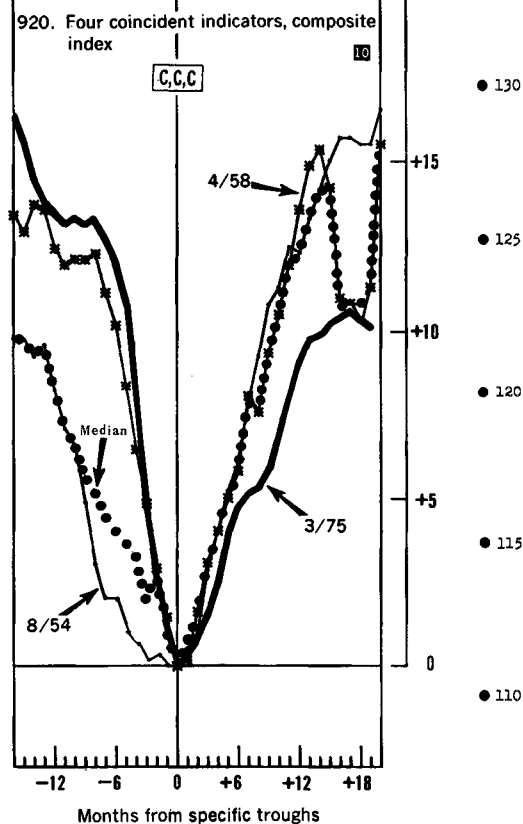
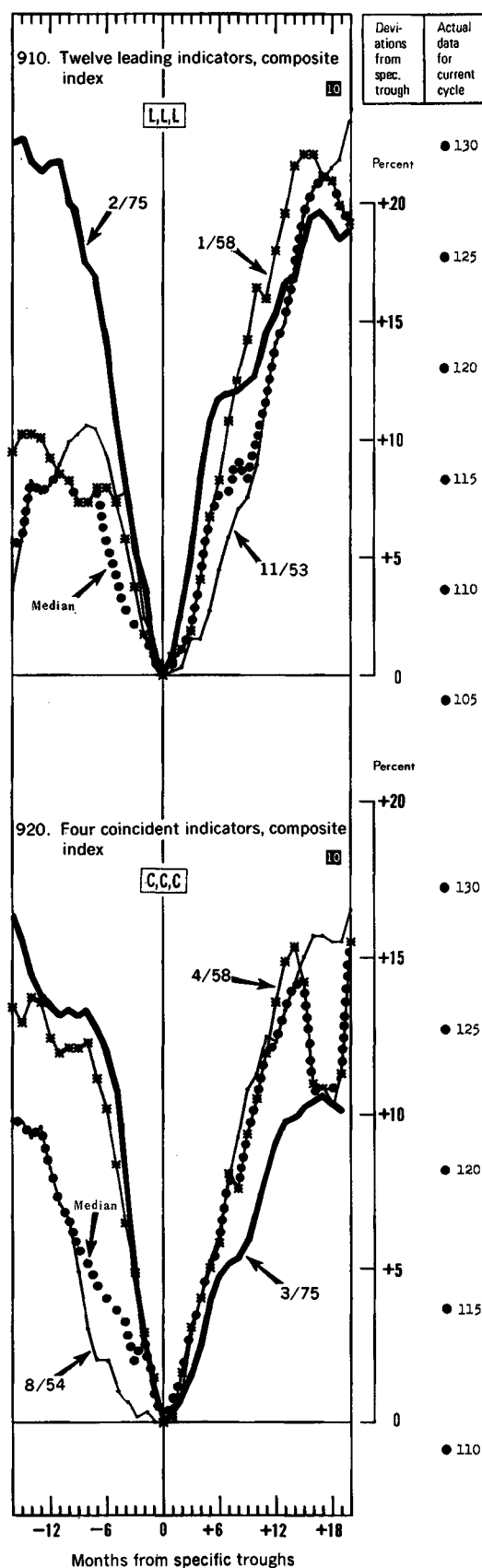


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 910 1967=100			
7	-8.8	119.0	10/75
8	-8.6	119.3	11/75
9	-8.3	119.7	12/75
10	-7.0	121.4	1/76
11	-6.4	122.2	2/76
12	-5.4	123.5	3/76
13	-5.3	123.6	4/76
14	-3.9	125.4	5/76
15	-2.8	126.8	6/76
16	-2.6	127.1	7/76
17	-3.0	126.6	8/76
18	-3.6	125.8	9/76
19	-3.4	126.1	10/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 910 1967=100			
8	12.1	119.0	10/75
9	12.3	119.3	11/75
10	12.7	119.7	12/75
11	14.3	121.4	1/76
12	15.1	122.2	2/76
13	16.3	123.5	3/76
14	16.4	123.6	4/76
15	18.1	125.4	5/76
16	19.4	126.8	6/76
17	19.7	127.1	7/76
18	19.2	126.6	8/76
19	18.5	125.8	9/76
20	18.7	126.1	10/76

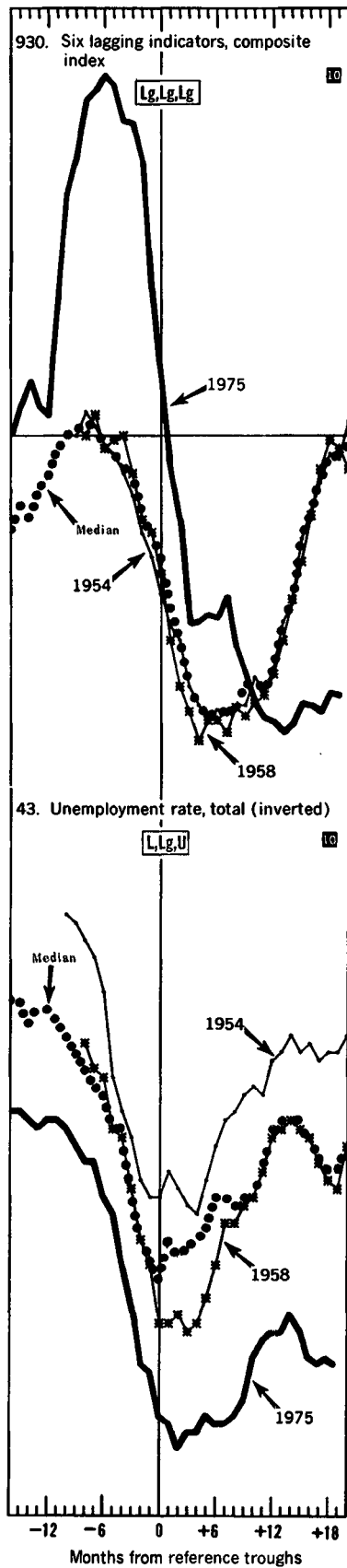
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 920 1967=100			
7	-9.4	116.7	10/75
8	-9.2	116.9	11/75
9	-8.7	117.6	12/75
10	-7.8	118.7	1/76
11	-6.8	120.0	2/76
12	-6.0	121.1	3/76
13	-5.4	121.8	4/76
14	-5.4	121.9	5/76
15	-5.0	122.3	6/76
16	-4.9	122.5	7/76
17	-4.7	122.7	8/76
18	-5.0	122.4	9/76
19	-5.2	122.1	10/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 920 1967=100			
7	5.2	116.7	10/75
8	5.4	116.9	11/75
9	6.0	117.6	12/75
10	7.0	118.7	1/76
11	8.2	120.0	2/76
12	9.2	121.1	3/76
13	9.8	121.8	4/76
14	9.9	121.9	5/76
15	10.3	122.3	6/76
16	10.5	122.5	7/76
17	10.6	122.7	8/76
18	10.4	122.4	9/76
19	10.1	122.1	10/76



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Devi-
ations
from
ref.
peak

Actual
data
for
current
cycle

Percent

+10

+5

0

-5

-10

● 145

● 140

● 135

● 130

● 125

● 120

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 930 1967=100			
7	-5.1	125.3	10/75
8	-6.7	123.1	11/75
9	-7.6	122.0	12/75
10	-8.5	120.8	1/76
11	-8.9	120.2	2/76
12	-9.1	120.0	3/76
13	-9.5	119.5	4/76
14	-9.2	119.9	5/76
15	-8.5	120.8	6/76
16	-8.6	120.7	7/76
17	-8.8	120.4	8/76
18	-8.2	121.2	9/76
19	-8.3	121.1	10/76

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 4/76	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 930 1967=100			
-6	4.9	125.3	10/75
-5	3.0	123.1	11/75
-4	2.1	122.0	12/75
-3	1.1	120.8	1/76
-2	0.6	120.2	2/76
-1	0.4	120.0	3/76
0	0.0	119.5	4/76
1	0.3	119.9	5/76
2	1.1	120.8	6/76
3	1.0	120.7	7/76
4	0.8	120.4	8/76
5	1.4	121.2	9/76
6	1.3	121.1	10/76

Actual
data
(percent)

2

3

4

5

6

7

8

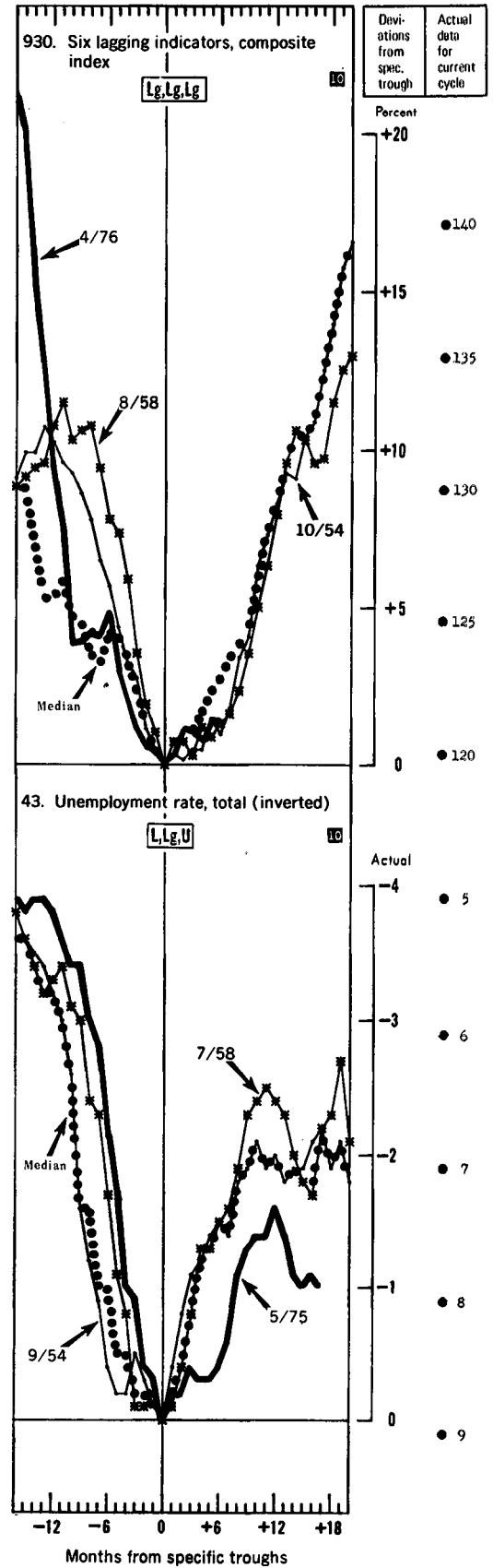
9

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
----------------------------------	---------------------------	----------------------

SERIES 43 PERCENT		
7	8.6	10/75
8	8.5	11/75
9	8.3	12/75
10	7.8	1/76
11	7.6	2/76
12	7.5	3/76
13	7.5	4/76
14	7.3	5/76
15	7.5	6/76
16	7.8	7/76
17	7.9	8/76
18	7.8	9/76
19	7.9	10/76

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 5/75	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 43 PERCENT			
5	-0.3	8.6	10/75
6	-0.4	8.5	11/75
7	-0.6	8.3	12/75
8	-1.1	7.8	1/76
9	-1.3	7.6	2/76
10	-1.4	7.5	3/76
11	-1.4	7.5	4/76
12	-1.6	7.3	5/76
13	-1.4	7.5	6/76
14	-1.1	7.8	7/76
15	-1.0	7.9	8/76
16	-1.1	7.8	9/76
17	-1.0	7.9	10/76



Devi-
ations
from
spec.
trough

Actual
data
for
current
cycle

Percent

+20

+15

+10

+5

0

● 140

● 135

● 130

● 125

● 120

Actual
data
(percent)

4

3

2

1

0

● 5

● 6

● 7

● 8

● 9

MONTHS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	---------------------------	----------------------

SERIES 43 PERCENT		
7	8.6	10/75
8	8.5	11/75
9	8.3	12/75
10	7.8	1/76
11	7.6	2/76
12	7.5	3/76
13	7.5	4/76
14	7.3	5/76
15	7.5	6/76
16	7.8	7/76
17	7.9	8/76
18	7.8	9/76
19	7.9	10/76

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 5/75	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 43 PERCENT			
5	-0.3	8.6	10/75
6	-0.4	8.5	11/75
7	-0.6	8.3	12/75
8	-1.1	7.8	1/76
9	-1.3	7.6	2/76
10	-1.4	7.5	3/76
11	-1.4	7.5	4/76
12	-1.6	7.3	5/76
13	-1.4	7.5	6/76
14	-1.1	7.8	7/76
15	-1.0	7.9	8/76
16	-1.1	7.8	9/76
17	-1.0	7.9	10/76

SERIES FINDING GUIDE

Titles of BCD sections and subsections, and a subject matter guide	Page numbers		Series numbers
	Charts	Tables	
	(1)	(2)	(3)
I. CYCLICAL INDICATORS			
A. COMPOSITE INDEXES AND THEIR COMPONENTS			
A1. Composite Indexes			
Leading, coincident and lagging indexes	11	59	910,911,920,930
Leading indicators subgroup	12	59	913,914,915,916,917,940
A2. Components of the Leading Index (12 series)	13,14		1,3,8,12,19,20,29,32,36,92,104,105
A3. Components of the Roughly Coincident Index (4 series)	15		41,47,51,57
A4. Components of the Lagging Index (6 series)	16		62,70,72,91,95,109
B. CYCLICAL INDICATORS BY ECONOMIC PROCESS			
B1. Employment and Unemployment			
Marginal employment adjustments (hours; accession, layoff, and quit rates; initial claims)	17	60	1,2,3,4,5,21
Job vacancies (help-wanted advertising)	18	60	46,60
Comprehensive employment (nonagricultural establishment and household data)	18,19	60,61	40,41,42,48,90
Comprehensive unemployment (unemployment rates, duration, and insurance; number unemployed)—see also section II-C	19	61	37,43,44,45,91
B2. Production and Income			
Comprehensive output and income (GNP; personal and labor incomes)	20	62	50,51,52,53,223
Industrial production (production indexes—total, durable and nondurable manufactures).	21	62	47,49,73,74
Capacity utilization (manufacturing and materials).	21	63	82,83,84
B3. Consumption, Trade, Orders, and Deliveries			
Orders and deliveries (new and unfilled orders; vendor performance)	22	63	6,7,8,25,32,96
Consumption and trade (sales; industrial production for consumer goods; index of consumer sentiment; personal expenditures on autos)	23	64	54,55,56,57,58,59,75
B4. Fixed Capital Investment			
Formation of business enterprises (new incorporations; net business formation)	24	64	12,13
Business investment commitments (contracts and orders for capital goods; contracts for business plant; new capital appropriations, and backlog)	24,25	65	9,10,11,20,24,27,97
Business investment expenditures (production and sales of, and expenditures for, business plant and equipment)	25,26	66	61,69,76,86,87,88
Residential construction commitments and investment (new building permits and housing starts; fixed investment)	26	66	28,29,89
B5. Inventories and Inventory Investment			
Inventory investment (manufacturing and trade inventories, and materials stocks)	27	67	30,31,36,38
Inventories on hand and on order (book value of manufacturing and trade inventories—materials and finished goods; inventories to sales ratio)	28	67	65,70,71,77,78
B6. Prices, Costs, and Profits			
Sensitive commodity prices (spot market and wholesale prices for industrial materials).	29	68	23,92
Stock prices (index of 500 common stocks)	29	68	19
Profits and profit margins (corporate, with and without IVA and CGA; profit ratios)	29,30	68,69	15,16,17,18,22,79,80,81
Cash flows (corporate, current and constant dollars)	30	69	34,35
Unit labor costs and labor share (cost per unit of output, and per unit of gross domestic product)	31	69	62,63,64,68
B7. Money and Credit			
Money (money supply and change in money supply—M1, M2, M7)	32	70	85,102,104,105,106
Velocity of money (ratios to GNP and personal income)	32	70	107,108
Credit flows (changes in mortgage debt, business loans, and consumer installment debt)	33	70,71	33,110,112,113
Credit difficulties (liabilities of business failures; delinquency rate)	34	71	14,39
Bank reserves (free reserves; borrowing from Federal Reserve)	34	71	93,94
Interest rates (Treasury, corporate, municipal, and mortgage rates; average prime rate)	35,36	71,72	67,109,114,115,116,117,118,119
Outstanding debt (commercial and industrial; consumer installment)	36	72	66,72,95
C. DIFFUSION INDEXES AND RATES OF CHANGE			
C1. Diffusion Indexes			
Leading, coincident and lagging indicator groups	37	73	950,951,952

NOTE: See complete titles in "Titles and Sources of Series", which follows this Guide, using series numbers (column 3) for identification.

SERIES FINDING GUIDE—Continued

Titles of BCD sections and subsections, and a subject matter guide	Page numbers		Series numbers
	Charts	Tables	
	(1)	(2)	(3)
C. DIFFUSION INDEXES AND RATES OF CHANGE--CON.			
C1. Diffusion Indexes--Con.			
Selected activities (average workweek; initial claims; employment; industrial production; new orders; stock prices; newly approved capital appropriations; profits; inventories; prices; sales)	37,38 39	73,74,75 76,77,78	961,962,963,964,965,966, 967,968,969,970,971,972, 973,974,975,976,977,978
C2. Rates of Change (Selected Key Indicators).	40	.....	47,48,50,51,910,920,930
C3. Diffusion Index Components (Average workweek; industrial production; stock prices; new orders) . . . . .	.....	76,77,78	961,964,966,968
II. OTHER IMPORTANT ECONOMIC MEASURES			
A. NATIONAL INCOME AND PRODUCT			
A1. GNP and Personal Income (GNP; personal and disposable personal income; final sales; per capita GNP and disposable personal income)	41	79	50,200,213,217,224,225,227
A2. Personal Consumption Expenditures (Total, durable and nondurable goods; services)	42	79,80	230,231,232,233,236,237,238, 239
A3. Gross Private Domestic Investment (Total; fixed investment; change in business inventories)	43	80	30,240,241,242,243,245
A4. Government Purchases of Goods and Services (Federal, state and local)	44	80	260,261,262,263,266,267
A5. Foreign Trade (Exports and imports, and net exports of goods and services)	45	81	250,252,253,255,256,257
A6. National Income and Its Components (Compensation of employees; corporate profits; proprietors' and rental incomes; net interest)	46	81	220,280,282,284,286,288
A7. Saving (Gross, personal, and business savings; Government surplus or deficit).	47	81,82	290,292,293,295,298
A8. Shares of GNP and National Income Shares of gross national product--(for selected components) Shares of national income--(for selected components)	48 48	82 82	235,247,248,249,251,265,268 64,283,285,287,289
B. PRICES, WAGES, AND PRODUCTIVITY			
B1. Price Movements GNP implicit price deflators Consumer prices Wholesale prices	49 49 49	83 83,84 84,85	310,311 320,322 330,331,332,333,334
B2. Wages and Productivity (Average hourly earnings, compensation, and output; negotiated wage and benefit decisions)	50,51	86,87	340,341,345,346,348,349,358, 370
C. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT			
C1. Civilian Labor Force and Major Components (Civilian labor force; participation rates; number unemployed)	52	88	37,441,442,444,445,446,447, 448,451,452,453
D. GOVERNMENT ACTIVITIES			
D1. Receipts and Expenditures (Receipts, expenditures, and surplus or deficit for Federal, state and local governments)	53	89	500,501,502,510,511,512
D2. Defense Indicators (Defense Department obligations; military contract awards; new orders for defense products; national defense purchases)	54	89	516,525,548,564
E. U.S. INTERNATIONAL TRANSACTIONS			
E1. Merchandise Trade (Total exports and imports; exports of agricultural products, nonelectrical machinery; imports of petroleum and automobiles)	55	90	602,604,606,612,614,616
E2. Goods and Services Movements Excluding Transfers Under Military Grants (Total goods and services; merchandise trade, adjusted; income on investments).	56	91	618,620,622,651,652,667,668, 669
F. INTERNATIONAL COMPARISONS			
F1. Industrial Production (U.S. compared with total OECD European countries, Canada, U.K., Germany, France, Italy, and Japan).	57	92	47,721,722,723,725,726,727, 728
F2. Consumer Prices (U.S. compared with Canada, U.K., Germany, France, Italy, and Japan).	58	93,94	320,732,733,735,736,737,738
F3. Stock Prices (U.S. compared with Canada, U.K., Germany, France, Italy, and Japan).	58	94	19,742,743,745,746,747,748

NOTE: See complete titles in "Titles and Sources of Series", which follows this Guide, using series numbers (column 3) for identification.

TITLES AND SOURCES OF SERIES

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

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

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

Following the source for each series is an indication of the pages on which that series appears. The "Alphabetical Index—Series Finding Guide" lists chart and table page numbers for each series and the issues in which historical data and series descriptions appeared.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) (M).—Source 1 (11, 40, 59)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (12, 59)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (12, 59)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (12, 59)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (12, 59)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (12, 59)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (11, 40, 59)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (11, 40, 59)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (12, 59)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (13, 17, 60, 76)
2. Accession rate, manufacturing (M).—Source 3 (17, 60)
3. Layoff rate, manufacturing (M).—Source 3 (13, 17, 60)
4. Quit rate, manufacturing (M).—Source 3 (17, 60)
5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17, 60)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (22, 63, 76)

7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (22, 63)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (13, 22, 63)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (24, 65)
10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (24, 65)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25, 65)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13, 24, 64)
13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (24, 64)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (34, 71)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (30, 69)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (29, 68)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (30, 69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (29, 68)
19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (14, 29, 58, 68, 94)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13, 24, 65)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (17, 60)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (30, 68)
23. Index of industrial materials prices (M).—Source 3 (29, 68, 78)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (24, 65)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (22, 63)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (24, 65)
28. New private housing units started, total (M).—Source 2 (26, 66)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (14, 26, 66)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (27, 67)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (13, 22, 63)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (33, 70)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (30, 69)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (30, 69)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (14, 27, 67)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19, 52, 61, 88)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (27, 67)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (34, 71)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (18, 61)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (15, 18, 61)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (18, 61)
43. Unemployment rate, total (M).—Sources 2 and 3 (19, 61)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (19, 61)
45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Employment Training Administration (19, 61)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (18, 60)
47. Index of industrial production, total (M).—Source 4 (15, 21, 40, 57, 62, 77, 92)
48. Employee hours in nonagricultural establishments (M).—Source 3 (18, 40, 60)

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49. Value of goods output in 1972 dollars (Q).—Source 1 (21, 62)
50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15, 20, 40, 62)
52. Personal income, total, in 1972 dollars (M).—Source 1 (20, 62)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20, 62)
54. Sales of retail stores in current dollars (M).—Source 2 (23, 64)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (23, 64)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23, 64)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15, 23, 64)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23, 64)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23, 64)
60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (18, 60)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25, 66)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (16, 31, 69)
63. Index of unit labor cost, private business sector (Q).—Source 3 (31, 69)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28, 67)
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67. Bank rates on short-term business loans, 35 cities (Q).—Source 4 (36, 72)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (31, 69)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (25, 66)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (16, 28, 67)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (28, 67)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (16, 36, 72)
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74. Index of industrial production, nondurable manufactures (M).—Source 4 (21, 62)
75. Index of industrial production, consumer goods (M).—Source 4 (23, 64)
76. Index of industrial production, business equipment (M).—Source 4 (25, 66)
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79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29, 68)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29, 68)
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83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (21, 63)
84. Rate of capacity utilization, materials (Q).—Source 4 (21, 63)
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87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (26, 66)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (26, 66)
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94. Member bank borrowings from the Federal Reserve (M).—Source 4 (34, 71)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (16, 36, 72)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (22, 63)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25, 65)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (32, 70)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (14, 32, 70)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (14, 32, 70)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (32, 70)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (32, 70)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (32, 70)
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110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (33, 71)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (33, 71)
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115. Yield on long-term Treasury bonds (M).—Department of the Treasury (35, 72)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and Department of the Treasury (35, 72)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (35, 72)
118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (35, 72)
119. Federal funds rate (M).—Source 4 (35, 71)

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951. Diffusion index of four coincident indicator components (M).—Source 1 (37, 73)
952. Diffusion index of six lagging indicator components (M).—Source 1 (37, 73)
961. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (37, 73, 76)
962. Diffusion index of initial claims for unemployment insurance, State programs—47 areas (M).—Source 1 and Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (37, 73)

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963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (37, 73)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (38, 74, 76)
965. Diffusion index of newly approved capital appropriations—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 74)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (38, 74, 77)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3; seasonal adjustment by Bureau of Economic Analysis (38, 74, 78)
968. Diffusion index of stock prices, 500 common stocks—65-82 industries (M).—Standard and Poor's Corporation (38, 74)
969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (38, 74)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (39, 75)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)
50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)
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225. Disposable personal income in 1972 dollars (Q).—Source 1 (41, 79)
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231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (42, 79)
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233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (42, 79)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (48, 82)
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237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (42, 80)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (42, 80)
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241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (43, 80)
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243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (43, 80)
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247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (48, 82)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (48, 82)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (48, 82)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)
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252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (44, 80)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (44, 80)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (44, 80)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (44, 80)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)
280. Compensation of employees (Q).—Source 1 (46, 81)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (46, 81)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48, 82)
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289. Net interest as a percent of national income (Q).—Source 1 (48, 82)
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295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (47, 81)
298. Government surplus or deficit, total (Q).—Source 1 (47, 82)

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311. Fixed weighted price index, gross business product (Q).—Source 1 (49, 83)
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322. Index of consumer prices, food (M).—Source 3 (49, 84)
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341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50, 86)
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348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (51, 87)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (51, 87)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (50, 87)
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442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (52, 88)
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447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (52, 88)
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451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (52, 88)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (52, 88)
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512. State and local government expenditures; national income and product accounts (Q).—Source 1 (53, 89)
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