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

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

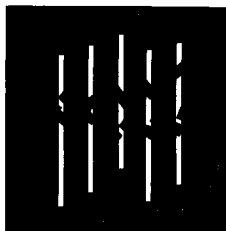
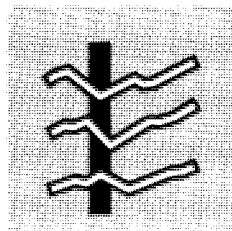
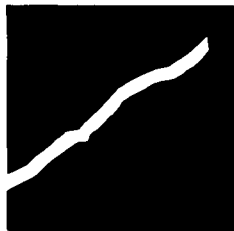
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or laggards in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators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

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

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

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

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



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BUSINESS CONDITIONS DIGEST

DECEMBER 1975

Data Through November

Series ES1 No. 75-12

New Features and Changes for This Issue iii

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Appendix C contains historical data for series 1, D1, 2, 3, 1, 29, 31, 41, D41, 46, 48, 56, 71, 145, 740, 740c, 741, 741c, 745, 745c, 746, 746c, 860, and the new reverse trend adjusted index of 12 leading indicators.

2. Recovery comparisons are shown in appendix G for series 19, 9, 41, 43, 47, 114, X170D, 205, 770, 781c, and the new composite indexes of leading and coincident indicators.

The January issue of Business Conditions Digest is scheduled for release on January 30.

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

6 BEA PROJECTS for economic analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

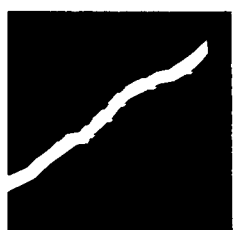
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

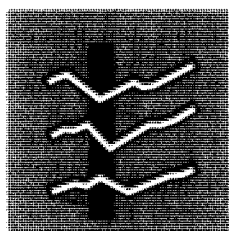
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

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

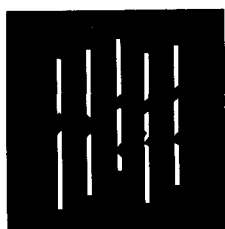
The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped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

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

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

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

SECTION C

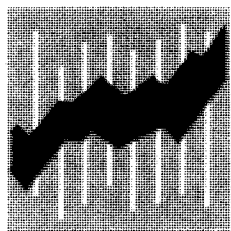


ANTICIPATIONS AND INTENTIONS

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

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

SECTION D



OTHER KEY INDICATORS

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

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

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

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

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

SECTION E



ANALYTICAL MEASURES

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

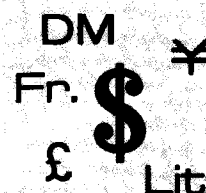
The NBER list of cyclical indicators includes some series which measure the relationship between different economic varia-

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

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

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

SECTION F



INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

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

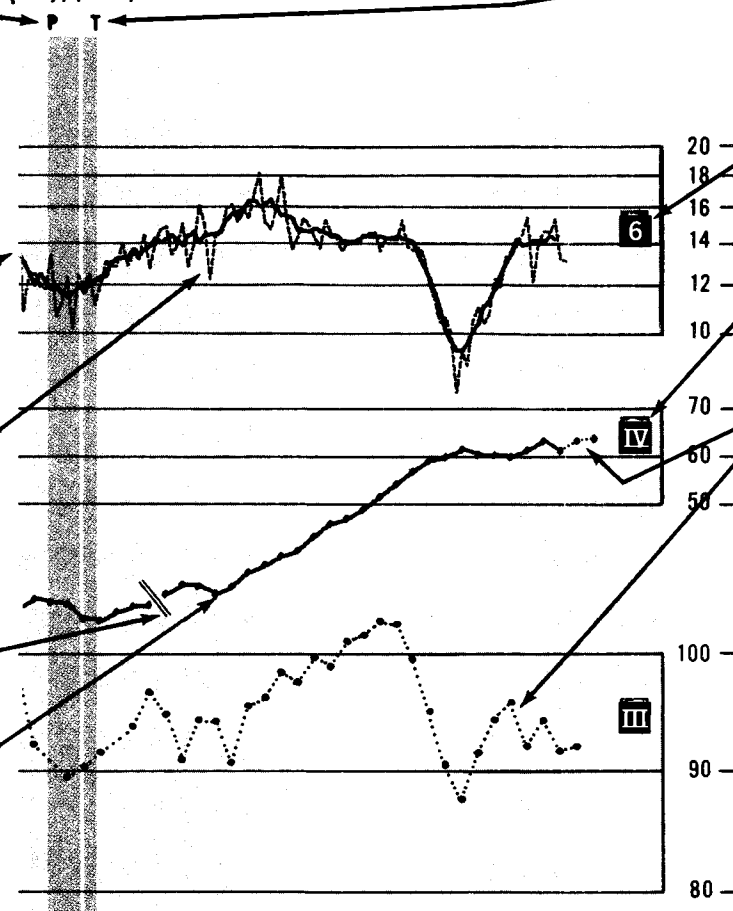
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

(May) (Feb.)



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

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

Dotted line indicates anticipated data.

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

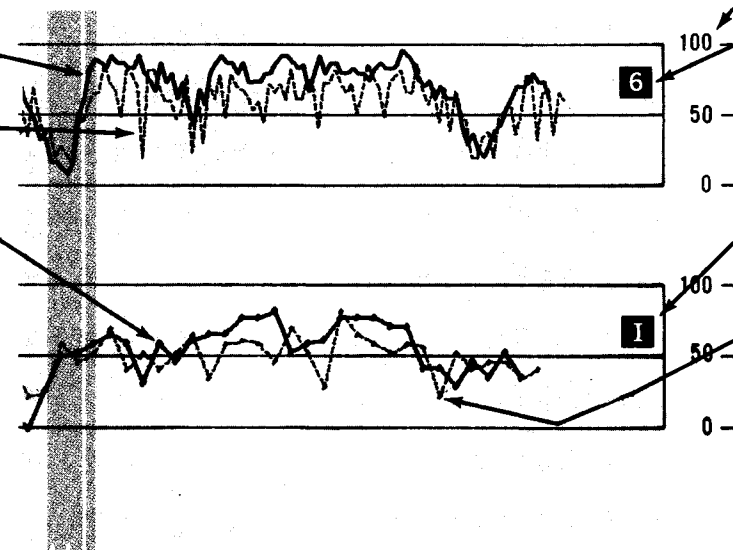
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			2d Q 1974	3d Q 1974	4th Q 1974	1st Q 1975	2d Q 1975	3d Q 1975	4th Q to 1st Q 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975	
		1972	1973	1974										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1158.0	1234.9	1397.4	1383.8	1416.3	1430.9	1416.6	1440.9	1504.4	-1.0	1.7	4.4	200
205. GNP in 1958 dollars	do	792.5	839.2	821.2	827.1	823.1	804.0	780.0	783.6	808.6	-3.0	0.5	3.2	205
210. Implicit price deflator 1958=100	1958=100	146.1	154.3	170.2	167.3	172.1	178.0	181.6	183.9	186.0	2.0	1.3	1.1	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,544	6,154	6,592	6,537	6,677	6,731	6,652	6,753	7,033	-1.2	1.5	4.1	215
217. Per capita GNP in 1958 dollars	do	3,794	3,988	3,874	3,907	3,880	3,782	3,663	3,673	3,780	-3.1	0.3	2.9	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	946.5	1065.6	1142.5	1130.2	1155.5	1165.4	1150.7	1175.4	1227.5	-1.3	2.1	4.4	220
222. Personal income, current dollars	do	944.9	1055.0	1150.5	1134.6	1168.2	1186.9	1193.4	1220.5	1255.2	0.5	2.3	2.8	222
224. Disposable personal income, current dollars	do	802.5	903.7	979.7	966.5	993.1	1008.8	1015.5	1078.5	1079.6	0.7	6.2	0.1	224
225. Disposable personal income, 1958 dollars	do	580.5	619.6	602.8	603.5	602.9	594.8	591.0	620.2	611.4	-0.6	4.9	-1.4	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,843	4,295	4,623	4,565	4,681	4,745	4,768	5,055	5,047	0.5	6.0	-0.2	226
227. Per capita disposable pers. income, 1958 dol.	do	2,779	2,945	2,845	2,850	2,842	2,798	2,775	2,907	2,858	-0.8	4.8	-1.7	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	729.0	805.2	876.7	869.1	901.3	895.8	913.2	938.6	968.8	1.9	2.8	3.2	230
231. Total, 1958 dollars	do	527.3	552.1	539.5	542.7	547.2	528.2	531.5	539.7	548.6	0.6	1.5	1.6	231
232. Durable goods, current dollars	do	118.4	130.3	127.5	129.5	136.1	120.7	124.9	130.6	138.6	3.5	4.6	6.1	232
233. Durable goods, exc. autos, current dollars	do	78.8	86.9	90.0	91.5	92.5	88.1	89.6	93.5	96.3	1.7	4.4	3.0	233
234. Automobiles, current dollars	do	39.7	43.4	37.5	38.0	43.6	32.6	35.3	37.1	42.3	8.3	5.1	14.0	234
236. Nondurable goods, current dollars	do	299.7	338.0	380.2	375.8	389.0	391.7	398.8	410.1	422.7	1.8	2.8	3.1	236
237. Services, current dollars	do	310.9	336.9	369.0	363.8	376.2	383.5	389.5	397.9	407.5	1.6	2.2	2.4	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	179.3	209.4	209.4	211.8	205.8	209.4	163.1	148.1	179.1	-22.1	-9.2	20.9	240
241. Fixed investment, total nonresidential	do	116.8	136.8	149.2	149.4	150.9	151.2	146.9	142.7	143.6	-2.8	-2.9	0.6	241
242. Fixed investment, nonresidential structures	do	41.1	47.0	52.0	52.2	51.0	53.7	52.8	49.1	49.6	-1.7	-7.0	1.0	242
243. Fixed investment, producers' durable equip.	do	75.7	89.8	97.1	97.2	99.9	97.5	94.2	93.6	94.0	-3.4	-0.6	0.4	243
244. Fixed investment, residential structures	do	54.0	57.2	46.0	48.8	46.2	40.4	35.3	36.4	41.0	-12.6	3.1	12.6	244
245. Change in business inventories, total ²	do	8.5	15.4	14.2	13.5	8.7	17.8	-19.2	-31.0	-5.5	-37.0	-11.8	25.5	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann.rate, bil.dol.	-6.0	3.9	2.1	-1.5	-3.1	1.9	8.8	16.2	13.0	6.9	7.4	-3.2	250
252. Exports	do	72.4	100.4	140.2	138.5	143.6	147.5	142.2	136.0	142.7	-3.6	-4.4	4.9	252
253. Imports	do	78.4	96.4	138.1	140.0	146.7	145.7	133.4	119.8	129.8	-8.4	-10.2	8.3	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	255.7	276.4	309.2	304.4	312.3	323.8	331.6	338.1	343.5	2.4	2.0	1.6	260
262. Federal	do	104.9	106.6	116.9	114.3	117.2	124.5	126.5	128.4	130.5	1.6	1.5	1.6	262
264. National defense	do	74.8	74.4	78.7	76.6	78.4	84.0	84.7	84.8	86.1	0.8	0.1	1.5	264
266. State and local	do	150.8	169.8	192.3	190.1	195.1	199.3	205.1	209.7	213.0	2.9	2.2	1.6	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	214.3	240.9	249.2	248.5	259.8	246.2	252.9	261.7	268.7	2.7	3.5	2.7	270
271. Change in business inventories, dur. goods ²	do	7.1	9.4	7.7	-1.8	5.7	18.3	-13.4	-14.7	-9.2	-31.7	-1.3	5.5	271
274. Final sales, nondurable goods	do	321.0	366.5	406.9	402.9	413.2	418.6	433.2	449.8	461.3	3.5	3.8	2.6	274
275. Change in bus. inventories, nondur. goods ²	do	1.4	6.0	6.5	15.4	3.0	-0.5	-5.7	-16.3	3.7	-5.2	-10.6	20.0	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	707.1	786.0	855.8	848.3	868.2	877.7	875.6	885.4	906.6	-0.2	1.1	2.4	280
282. Proprietors' income	do	75.9	96.1	93.0	89.9	92.1	91.6	84.9	86.1	94.6	-7.3	1.4	9.9	282
284. Rental income of persons	do	25.9	26.1	26.5	26.3	26.6	26.8	27.0	27.1	27.4	0.7	0.4	1.1	284
286. Corporate profits and inventory valuation adj.	do	92.2	105.1	105.6	105.6	105.8	103.4	94.3	104.9	123.0	-8.8	11.2	17.3	286
288. Net interest	do	45.6	52.3	61.6	60.1	62.8	65.9	68.9	71.9	75.9	4.6	4.4	5.6	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	173.4	214.4	207.5	206.3	196.4	202.9	166.6	165.0	188.2	-17.9	-1.0	14.1	290
292. Personal saving	do	52.6	74.4	77.0	71.5	65.5	86.5	75.9	113.8	84.6	-12.3	49.9	-25.7	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	23.3	25.7	17.3	17.1	9.9	18.1	21.5	27.9	36.4	18.8	29.8	30.5	294
296. Capital consumption allowances	do	102.9	110.8	119.5	118.6	120.7	122.9	125.2	127.4	130.0	1.9	1.8	2.0	296
298. Government surplus or deficit, total ²	do	-5.1	3.5	-6.3	-1.0	0.2	-24.6	-56.0	-104.2	-62.8	-31.4	-48.2	41.4	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	785.4	828.4	812.5	818.9	818.1	793.1	791.8	800.7	810.9	-0.2	1.1	1.3	273
246. Change in bus. inventories, 1958 dollars ²	do	7.0	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1	-2.3	-22.6	-5.4	14.8	246
247. Fixed investment, nonresidential, 1958 dollars	do	83.7	94.4	94.0	96.5	94.1	89.2	83.8	80.3	80.4	-6.1	-4.2	0.1	247
248. Fixed investment, residential struc., 1958 dol.	do	34.3	32.9	24.0	25.7	23.6	20.4	17.3	17.5	13.4	-15.2	1.2	10.9	248
249. Gross auto product, 1958 dollars	do	39.1	44.2	33.6	32.6	38.9	33.6	26.7	33.7	39.2	-20.5	26.2	16.3	249
263. Federal Government purchases of goods and services, 1958 dollars	do	61.0	57.3	56.5	56.3	56.5	57.0	57.4	58.3	58.9	0.7	1.6	1.0	263
267. State and local government purchases of goods and services, 1958 dollars	do	82.1	87.0	89.5	89.5	89.4	89.3	90.2	90.9	91.2	1.0	0.8	0.3	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann.rate, bil.dol.	26.3	12.4	64.6	54.1	66.8	94.7	127.6	132.9	116.9	32.9	5.3	-16.0	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		1st Q 1975	2d Q 1975	3d Q 1975	Sept. 1975	Oct. 1975	Nov. 1975	Sept. to Oct. 1975	Oct. to Nov. 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
12 leading indicators: ³														
New index, original trend	1967=100	124.0	110.1	91.5	97.0	102.4	102.5	102.1	102.5	-0.4	0.4	6.0	5.6	810
New index, reverse trend adjusted	do	166.1	154.7	132.2	142.0	151.7	152.5	152.5	153.7	0.0	0.8	7.4	6.8	
Old index, reverse trend adj. (810)	do	163.4	171.2	153.0	160.5	172.0	174.0	175.9	178.6	1.1	1.5	4.9	7.2	
4 coincident indicators, new index	do	171.4	169.8	149.7	148.6	154.4	157.0	158.1	159.0	0.7	0.6	-0.7	3.9	810
6 lagging indicators, new index	do	159.3	190.7	193.8	180.6	174.6	173.6	174.4	172.2	0.5	-1.3	-6.8	-3.3	
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	102.0	92.8	82.3	84.5	88.9	88.7	89.1	NA	0.5	NA	2.7	5.2	813
814. Capital investment commitments	do	120.3	114.9	104.0	109.3	114.0	113.9	113.5	114.6	-0.4	1.0	5.1	4.3	814
815. Inventory investment and purchasing	do	123.2	133.1	112.1	112.3	115.3	117.0	118.9	118.3	1.6	-0.5	0.2	2.7	815
816. Profitability	do	118.6	125.0	116.4	119.9	125.2	126.0	129.0	130.4	2.4	1.1	3.0	4.4	816
817. Sensitive financial flows	do	118.1	110.6	89.4	96.4	101.4	104.1	109.9	NA	5.6	NA	7.8	5.2	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.0	39.0	39.1	39.6	39.8	39.9	39.8	0.3	-0.3	0.3	1.3	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	3.8	3.2	2.4	2.4	2.7	2.8	2.8	2.8	0.0	0.0	0.0	0.3	21
2. Accession rate, manufacturing ²	Per 100 employ.	4.8	4.2	3.3	3.6	4.0	3.7	3.6	3.6	-0.1	0.0	0.3	0.4	2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	240	349	548	500	434	451	433	384	4.0	11.3	8.8	13.2	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	0.9	1.5	2.9	2.4	1.6	1.7	1.7	1.6	0.0	0.1	0.5	0.8	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	126	110	76	76	83	83	83	87	0.0	4.8	0.0	9.2	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	149.50	150.90	146.50	145.44	146.47	147.26	148.23	148.32	0.7	0.1	-0.7	0.7	48
*41. Employees on nonagricultural payrolls	Thousands	76,896	78,413	76,864	76,438	77,004	77,310	77,508	77,549	0.3	0.1	-0.6	0.7	41
42. Persons engaged in nonagri. activities	do	80,957	82,443	80,821	80,959	81,795	81,872	82,019	81,986	0.2	0.0	0.2	1.0	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	4.9	5.6	8.4	8.9	8.4	8.3	8.6	8.3	-0.3	0.3	-0.5	0.5	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	2.7	3.5	6.0	6.8	5.9	5.7	5.5	5.1	0.2	0.4	-0.8	0.9	45
40. Unemployment rate, married males (inverted ⁴) ²	do	2.3	2.7	4.8	5.7	5.2	5.3	5.2	4.9	0.1	0.3	-0.9	0.5	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	0.9	1.0	2.0	2.8	3.1	3.1	2.8	3.0	0.3	-0.2	-0.8	-0.3	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1294.9	1397.4	1416.6	1440.9	1504.4	...	...	...	...	...	1.7	4.4	200
*205. GNP in 1958 dollars	do	839.2	821.2	780.0	783.6	808.6	...	...	...	...	...	0.5	3.2	205
*47. Industrial production	1967=100	125.6	124.8	111.6	110.4	114.2	116.1	116.6	116.8	0.4	0.2	-1.1	3.4	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	1055.0	1150.5	1193.4	1220.5	1255.2	1270.9	1279.2	1290.1	0.7	0.9	2.3	2.8	52
53. Wages, salaries in mining, mfg., construction	do	247.6	266.2	257.3	257.2	265.4	269.5	271.8	274.4	0.9	1.0	0.0	3.2	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	143.84	164.10	161.40	163.64	171.64	173.44	175.26	NA	1.0	NA	1.4	4.9	56
57. Final sales	Ann. rate, bil. dol.	1279.6	1383.2	1435.8	1471.9	1509.8	...	...	...	...	...	2.5	2.6	57
*54. Sales of retail stores	Mil. dol.	41,943	44,815	46,290	47,855	49,710	49,549	50,191	50,705	1.3	1.0	3.4	3.9	54
59. Sales of retail stores, deflated	do	33,477	31,858	31,015	31,643	32,240	32,052	32,256	32,515	0.6	0.8	2.0	1.9	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	117.9	112.4	102.5	106.3	113.1	113.1	111.8	113.9	-1.1	1.9	3.7	6.4	12
13. New business incorporations	Number	27,443	26,584	24,542	26,661	28,990	29,365	NA	NA	NA	NA	8.6	8.7	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	41.16	44.42	36.50	39.38	42.20	42.23	42.39	41.87	0.4	-1.2	7.9	7.2	6
8. Construction contracts, total value	1967=100	184	171	141	182	177	157	166	148	5.7	-10.8	29.1	-2.7	8
*10. Contracts and orders for plant, equipment	Bil. dol.	12.28	13.54	11.39	12.78	12.85	11.93	12.15	12.39	1.8	2.0	12.2	0.5	10
11. New capital appropriations, manufacturing	do	11.13	14.22	11.46	11.08	10.82	...	...	...	...	...	-3.3	-2.3	11
24. New orders, cap. goods indus., nondefense	do	10.32	11.53	9.86	10.25	10.44	10.21	10.69	11.05	4.7	3.4	4.0	1.9	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	85.73	72.90	46.87	50.74	48.66	50.12	54.10	41.99	7.9	-22.4	8.3	-4.1	9
28. New private housing units started, total	Ann. rate, thous.	2,045	1,336	995	1,068	1,258	1,269	1,457	1,375	14.8	-5.6	7.3	17.8	28
*29. New building permits, private housing	1967=100	157.1	91.9	59.4	77.5	90.0	94.4	93.0	96.3	-1.5	3.5	30.5	16.1	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	109.86	129.94	120.10	116.75	116.36	116.36	114.84	113.98	-1.3	-0.7	-2.8	-0.3	96
97. Backlog of capital appropriations, mfg. ⁵	do	37.11	49.79	49.08	47.64	45.74	...	...	...	...	...	-2.9	-4.0	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		1st Q 1975	2d Q 1975	3d Q 1975	Sept. 1975	Oct. 1975	Nov. 1975	Sept. to Oct. 1975	Oct. to Nov. 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol.	99.74	111.92	114.57	112.46	112.16	...	...	...	...	...	-1.8	-0.3	61
69. Machinery and equipment sales and business construction expenditures .....	.....do.....	134.71	152.81	153.03	150.24	149.29	149.25	153.40	NA	2.8	NA	-1.8	-0.6	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol.	15.4	14.2	-19.2	-31.0	-5.5	...	...	...	...	...	-11.8	25.5	245
*31. Change, mfg. and trade inven., book value ² ..	.....do.....	26.7	46.6	-10.4	-18.8	5.4	5.1	22.7	NA	17.6	NA	-8.4	24.2	31
37. Purchased materials, percent reporting higher inventories ²	Percent	63	55	32	29	30	37	42	38	5	-4	-3	1	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol.	6.4	13.9	1.5	-10.3	-5.4	-2.2	1.9	NA	4.1	NA	-11.8	4.9	20
26. Buying policy, production materials, commitments 60 days or longer ² ⑩	Percent	78	83	62	56	56	58	62	60	4	-2	-6	0	26
32. Vendor performance, percent reporting slower deliveries ² ⑩ .....	.....do.....	88	66	17	24	37	44	45	44	1	-1	7	13	32
25. Chg. in unfilled orders, dur. goods indus. ² ..	Bil. dol.	2.41	1.67	-3.28	-1.12	-0.13	-1.05	-1.51	-0.87	-0.46	0.64	2.16	0.99	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP	224.40	271.05	268.45	263.75	265.09	265.09	266.98	NA	0.7	NA	-1.8	0.5	71
65. Mfrs.' inven. of finished goods, book value ⁵ ..	.....do.....	37.95	46.73	47.73	46.83	47.02	47.02	46.97	NA	-0.1	NA	-1.9	0.4	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ⑩	1967=100	173.1	219.0	181.2	181.3	178.4	184.2	181.9	179.8	-1.2	-1.2	0.1	-1.6	23
Stock Prices:														
*19. Stock prices, 500 common stocks ⑩	1941-43=10	107.43	82.84	78.81	89.07	87.62	84.67	88.57	90.07	4.6	1.7	13.0	-1.6	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol.	72.9	85.0	62.3	70.3	82.6	...	...	...	...	...	12.8	17.5	16
18. Corporate profits, after taxes, 1958 dollars ....	.....do.....	50.2	53.1	35.9	40.0	46.5	...	...	...	...	...	11.4	16.2	18
22. Ratio, profits to income originating in corporate business ²	Percent	11.2	12.1	9.3	10.2	11.5	...	...	...	...	...	0.9	1.3	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	5.0	5.6	3.8	4.4	5.0	...	...	...	...	...	0.6	0.6	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	106.1	116.1	115.8	113.6	115.5	116.5	117.6	118.2	0.9	0.5	-1.9	1.7	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	114.5	129.0	109.6	119.3	133.3	...	...	...	...	...	8.9	11.7	34
35. Net cash flow, corporate, 1958 dollars .....	.....do.....	79.0	81.3	62.5	67.1	74.6	...	...	...	...	...	7.4	11.2	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ⑩ ..	1967=100	125.9	154.1	168.3	170.2	172.2	173.1	174.7	175.4	0.9	0.4	1.1	1.2	55
55c. Chg. in whlse. prices, indus. commod., S/A ² ..	Percent	0.9	1.9	0.3	0.2	0.6	0.7	1.2	0.4	0.5	-0.8	-0.1	0.4	55
58. Wholesale prices, manufactured goods ⑩	1967=100	129.2	153.8	168.0	169.4	172.2	173.0	174.5	174.4	0.9	-0.1	0.8	1.7	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy .....	.....do.....	131.1	146.5	157.5	158.8	157.1	...	...	...	...	...	0.8	-1.1	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.879	0.978	1.043	1.034	1.022	...	...	...	...	...	-0.9	-1.2	68
*62. Labor cost per unit of output, mfg.	1967=100	121.7	132.5	145.3	148.3	148.8	148.5	148.6	149.3	0.1	0.5	2.1	0.3	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent	5.98	4.66	0.88	11.14	2.32	2.04	-2.44	12.24	-4.48	14.68	10.26	-8.82	85
102. Change in money supply plus time deposits at commercial banks (M2) ² .....	.....do.....	8.51	6.99	7.52	13.30	6.28	4.77	4.39	12.75	-0.38	8.36	5.78	-7.02	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ² .....	.....do.....	8.50	6.55	9.79	15.47	9.79	7.73	7.39	12.36	-0.39	4.97	5.68	-5.68	103
33. Change in mortgage debt ²	Ann.rate, bil.dol.	48.01	35.51	28.11	37.13	42.30	47.96	57.82	NA	9.86	NA	9.02	5.17	33
112. Change in business loans ² .....	.....do.....	21.00	21.97	-22.91	-21.26	-7.75	2.80	5.57	9.28	2.77	3.71	1.65	13.51	112
*113. Change in consumer installment debt ² .....	.....do.....	20.08	8.41	-2.40	0.22	9.70	12.68	8.59	NA	-4.09	NA	2.62	9.48	113
110. Total private borrowing .....	.....do.....	177.64	167.82	95.04	107.43	120.08	...	...	...	...	...	13.0	11.8	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) ⑩ ..	Mil. dol.	191.6	254.4	373.1	301.9	223.3	205.5	1295.4	NA	-530.4	NA	19.1	26.0	14
39. Delinquency rate, installment loans (inv. ⁴) ² ..	Percent, EOP	2.27	2.80	2.94	2.63	2.59	2.59	NA	NA	NA	NA	0.31	0.04	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² ⑩	Mil. dol.	-1,389	-1,797	-60	84	-123	-136	42	319	-178	-277	-144	207	93
Interest Rates:														
119. Federal funds rate ²	Percent	8.74	10.51	6.30	5.42	6.16	6.24	5.82	5.22	-0.42	-0.60	-0.88	0.74	119
114. Treasury bill rate ² .....	.....do.....	7.03	7.87	5.87	5.40	6.33	6.38	6.03	5.47	-0.30	-0.61	-0.47	0.93	114
116. Corporate bond yields ² ⑩ .....	.....do.....	7.89	9.42	9.16	9.61	9.72	9.89	9.54	9.48	-0.35	-0.06	0.45	0.11	116
115. Treasury bond yields ² .....	.....do.....	6.31	6.98	6.70	6.97	7.09	7.28	7.29	7.21	0.01	-0.08	0.27	0.12	115
117. Municipal bond yields ² ⑩ .....	.....do.....	5.19	6.17	6.65	6.96	7.23	7.44	7.39	7.43	-0.05	0.04	0.31	0.27	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		1st Q 1975	2d Q 1975	3d Q 1975	Sept. 1975	Oct. 1975	Nov. 1975	Sept. to Oct. 1975	Oct. to Nov. 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁴	Bil. dol., EOP	144.52	152.93	152.33	152.39	154.81	154.81	155.53	NA	0.5	NA	0.0	1.6	66
*72. Commercial and industrial loans outstanding	Bil. dol.	106.08	125.35	131.13	125.39	122.17	121.80	122.27	123.04	0.4	0.6	-4.4	-2.6	72
Interest Rates:														
109. Average prime rate charged by banks ² (U)	Percent	8.02	10.80	8.98	7.32	7.56	7.88	7.96	7.53	0.08	-0.43	-1.66	0.24	109
*67. Bank rates on short-term business loans ² (U)	do	8.30	11.28	9.94	8.16	8.22	...	...	...	...	...	-1.78	0.06	67
118. Mortgage yields, residential ² (U)	do	8.19	9.55	8.84	NA	9.40	9.74	9.53	9.41	-0.21	-0.12	NA	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	119	-193	696	1,115	996	976	1,076	NA	100	NA	419	-119	500
502. Exports, excluding military aid	do	5,905	8,166	8,972	8,469	9,015	9,165	9,288	NA	1.3	NA	-5.6	6.4	502
506. Export orders, dur. goods exc. motor vehicles	do	2,343	3,186	3,369	3,390	3,368	3,288	3,905	NA	18.8	NA	0.6	-0.6	506
508. Export orders, nonelectrical machinery	1967=100	189	207	179	194	216	210	207	NA	-1.4	NA	8.4	11.3	508
512. General imports	Mil. dol.	5,786	8,359	8,277	7,353	8,019	8,189	8,212	NA	0.3	NA	-11.2	9.1	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	4,177	3,574	3,178	5,015	4,547	...	...	...	...	...	1,837	-468	250
515. Bal. on goods, services, and remittances ²	do	568	525	2,730	4,553	4,121	...	...	...	...	...	1,823	-432	515
517. Balance on current account ²	do	84	-840	2,003	3,832	3,500	...	...	...	...	...	1,829	-332	517
519. Balance on curr. acct. and long-term capital ²	do	-245	-2,676	-670	1,047	1,580	...	...	...	...	...	1,717	533	519
521. Net liquidity balance ²	do	-1,913	-4,735	3,326	920	208	...	...	...	...	...	-2,406	-712	521
522. Official reserve transactions balance ²	do	-1,328	-2,100	-3,261	-1,714	4,919	...	...	...	...	...	1,547	6,633	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-5.6	-8.1	-54.4	-103.3	-67.0	...	...	...	...	...	-48.9	36.3	600
601. Federal receipts, NIA	do	258.5	291.1	284.1	251.8	295.8	...	...	...	...	...	-11.4	17.5	601
602. Federal expenditures, NIA	do	264.2	299.1	338.5	355.0	362.7	...	...	...	...	...	4.9	2.2	602
264. National defense purchases	do	74.4	78.7	84.7	84.8	86.1	...	...	...	...	...	0.1	1.5	264
616. Defense Department obligations, total	Mil. dol.	7,085	7,753	7,780	8,212	8,529	7,791	8,623	NA	10.7	NA	5.6	3.9	616
621. Defense Department obligations, procurement	do	1,571	1,741	1,761	1,639	2,143	1,535	1,543	NA	0.5	NA	-6.9	30.8	621
648. New orders, defense products	Bil. dol.	1.71	1.90	1.83	1.74	1.95	1.99	1.20	1.53	-39.7	27.5	-4.9	12.1	648
625. Military contract awards in U.S.	Mil. dol.	2,954	3,457	3,499	3,940	3,998	3,080	NA	NA	NA	NA	12.6	1.5	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	149.6	167.0	178.0	180.4	183.6	...	...	...	...	...	1.3	1.8	211
781. Consumer prices, all items (U)	1967=100	133.1	147.7	157.0	159.5	162.9	163.6	164.6	165.6	0.6	0.6	1.6	2.1	781
781c. Change in consumer prices, all items, S/A ²	Percent	0.7	1.0	0.5	0.6	0.6	0.5	0.7	0.7	0.2	0.0	0.1	0.0	781
750. Wholesale prices, all commodities (U)	1967=100	134.7	160.1	171.2	173.0	176.7	177.7	178.9	178.2	0.7	-0.4	1.1	2.1	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	146.6	158.6	167.7	170.7	174.3	175.2	176.5	178.1	0.7	0.9	1.8	2.1	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	107.4	106.7	107.1	107.1	107.2	107.4	107.5	0.2	0.1	0.4	0.0	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	95.73	90.97	88.15	90.26	91.51	91.70	91.66	92.26	0.0	0.7	2.4	1.4	859
745. Avg. hourly compensation, private nonfarm	1967=100	148.7	161.6	170.8	173.9	177.2	...	...	...	...	...	1.8	1.9	745
746. Real avg. hourly comp., private nonfarm	do	111.7	109.4	108.6	109.0	108.9	...	...	...	...	...	0.4	-0.1	746
770. Output per man-hour, total private economy	do	115.1	112.0	110.3	111.5	114.4	...	...	...	...	...	1.1	2.6	770
858. Output per man-hour, total private nonfarm	do	113.6	110.4	108.4	109.9	112.8	...	...	...	...	...	1.4	2.6	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	88,716	91,011	91,810	92,514	93,084	93,191	93,443	92,979	0.3	-0.5	0.8	0.6	841
842. Total civilian employment	do	84,410	85,936	84,146	84,311	85,283	85,418	85,441	85,278	0.0	-0.2	0.2	1.2	842
843. Number of persons unemployed (inverted) ⁴	do	4,306	5,076	7,664	8,203	7,802	7,773	8,002	7,701	-2.9	3.8	-7.0	4.9	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	83.0	79.0	68.2	67.0	69.0	...	...	...	...	...	-1.2	2.0	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.47	1.51	1.67	1.62	1.54	1.53	1.52	NA	-0.7	NA	-3.0	-4.9	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.87	3.31	3.47	3.31	3.18	3.08	2.97	NA	-3.6	NA	-4.6	-3.9	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	93.2	100.8	100.4	94.6	91.3	91.6	90.8	90.8	-0.9	0.0	-5.8	-3.5	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.079	0.075	0.106	0.078	...	...	...	...	...	41.3	-26.4	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.872	0.658	0.294	0.277	0.318	0.318	0.309	0.336	-2.8	8.7	-5.8	14.8	860
857. Vacancy rate in total rental housing ² (U)	Percent	5.8	6.2	6.1	6.3	6.2	...	...	...	...	...	0.2	-0.1	857

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

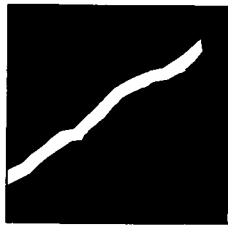
¹For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

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

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



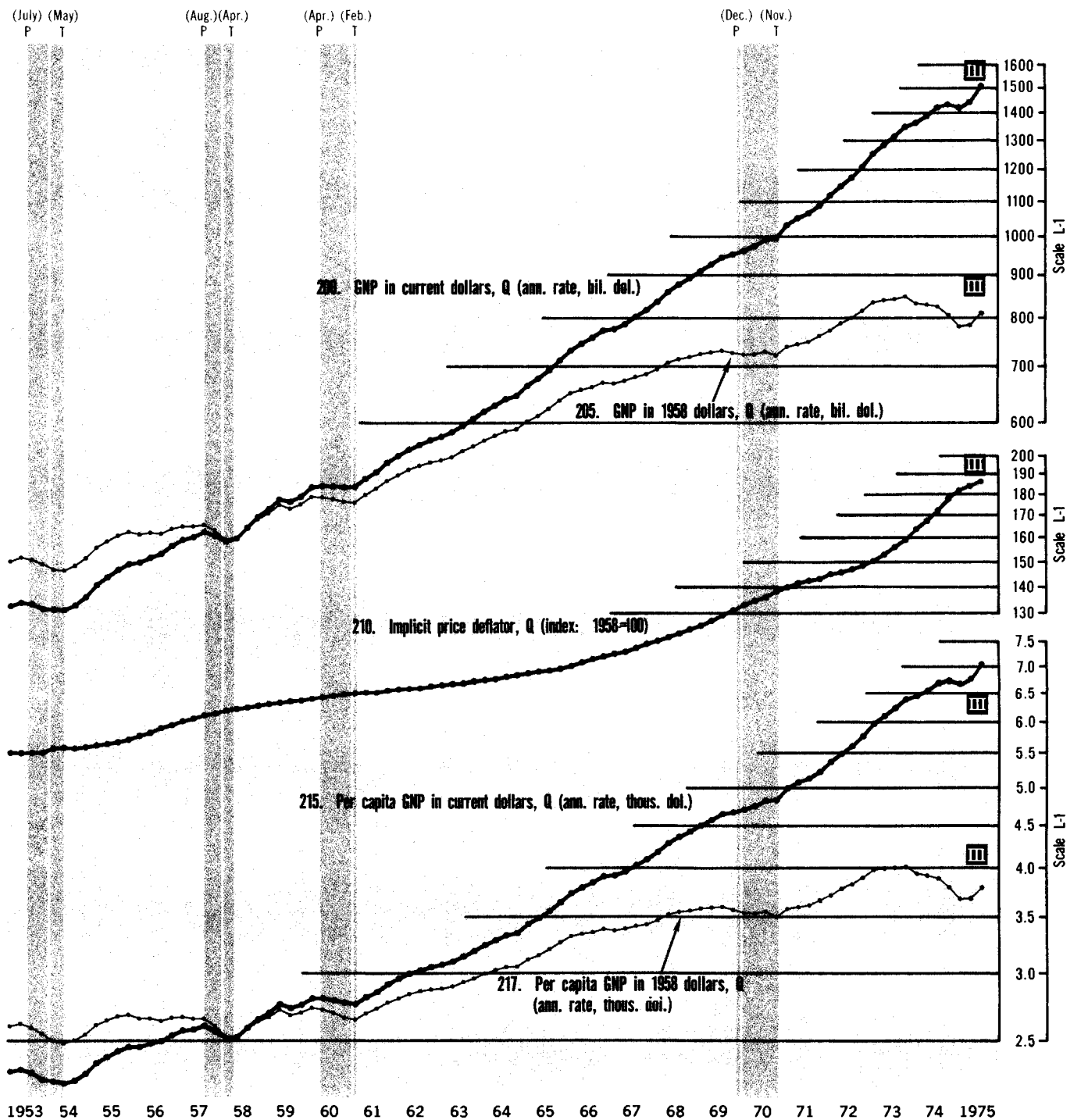
Section



NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



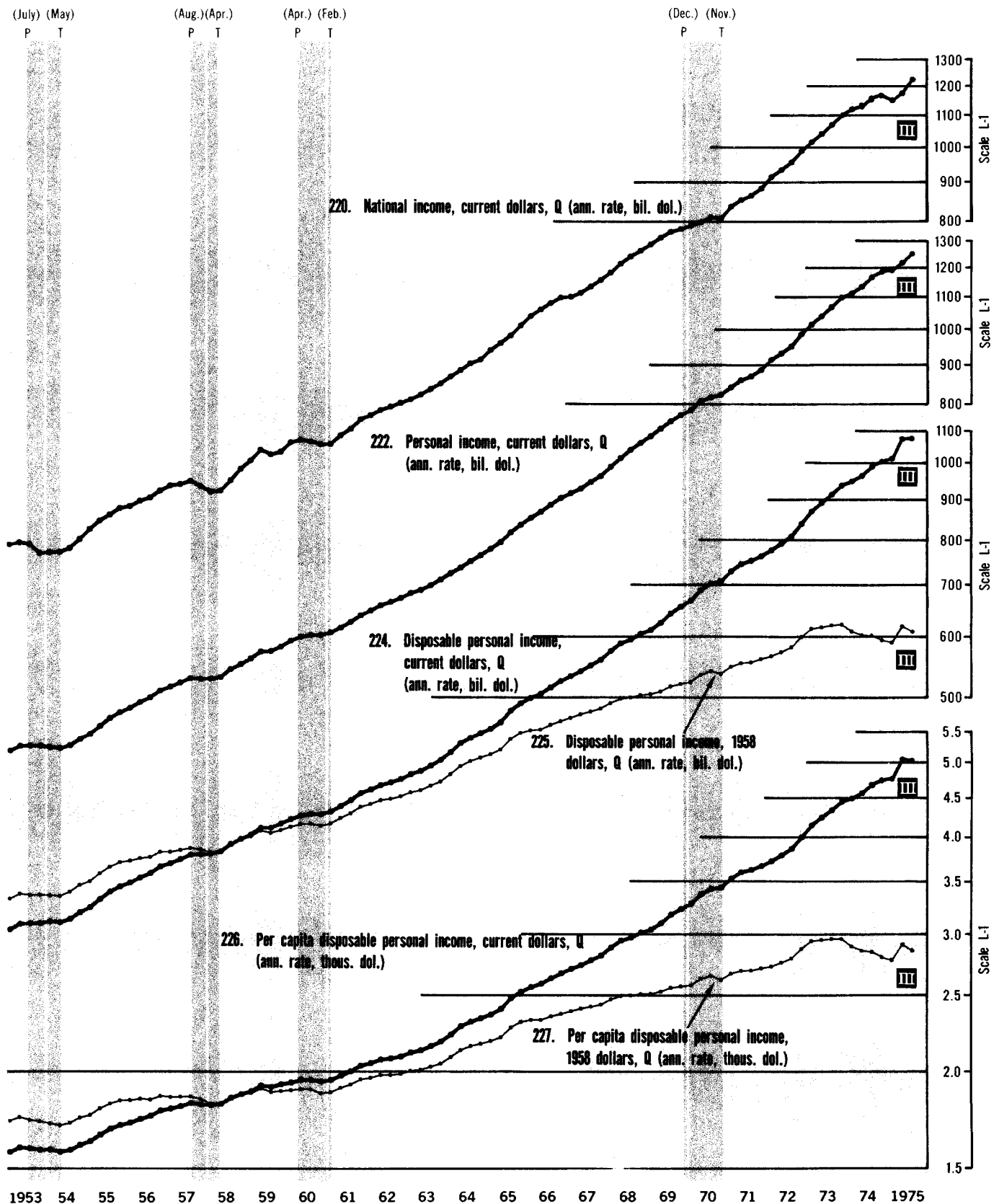
Current data for these series are shown on page 69.

BCD

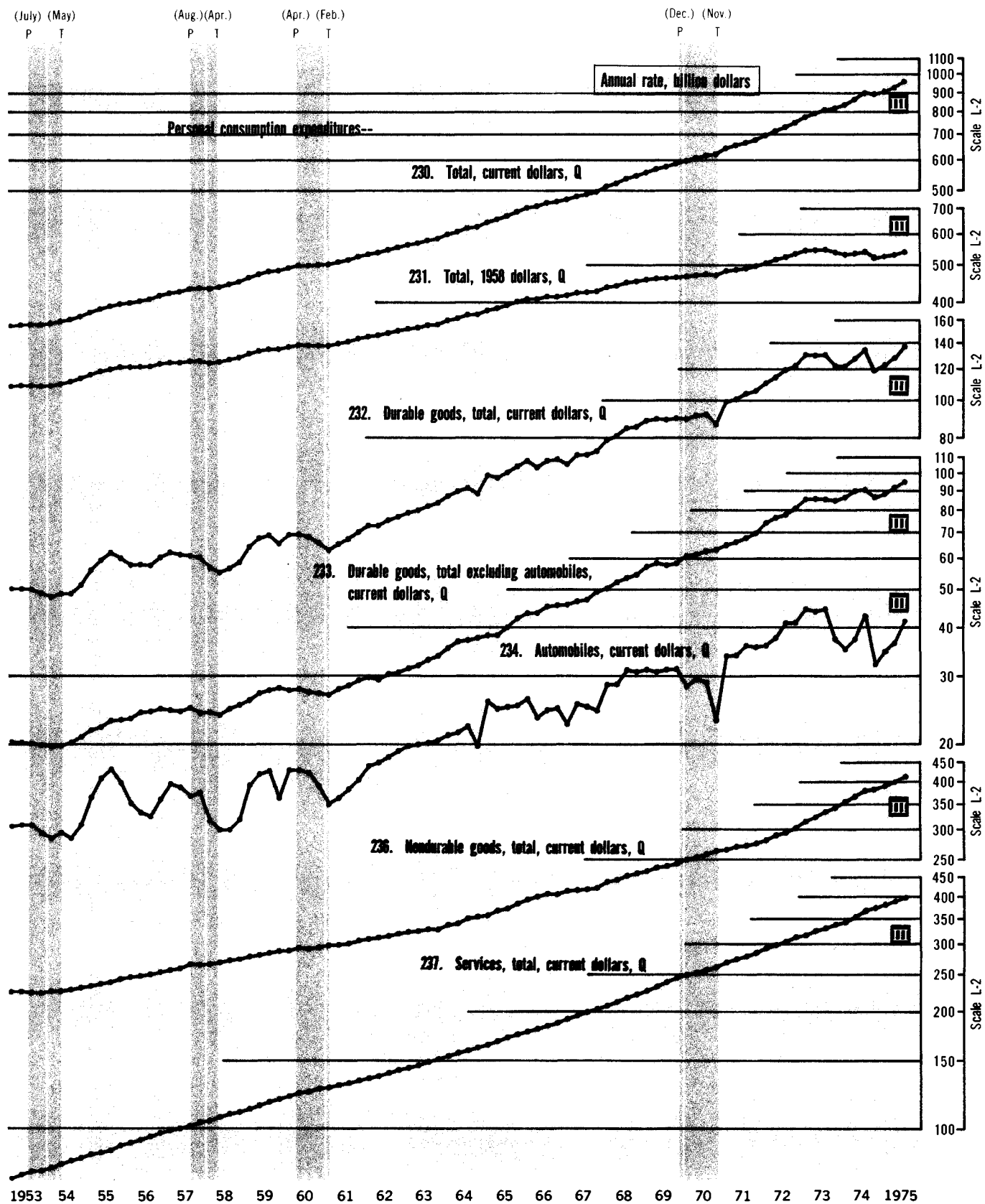
DECEMBER 1975

Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME



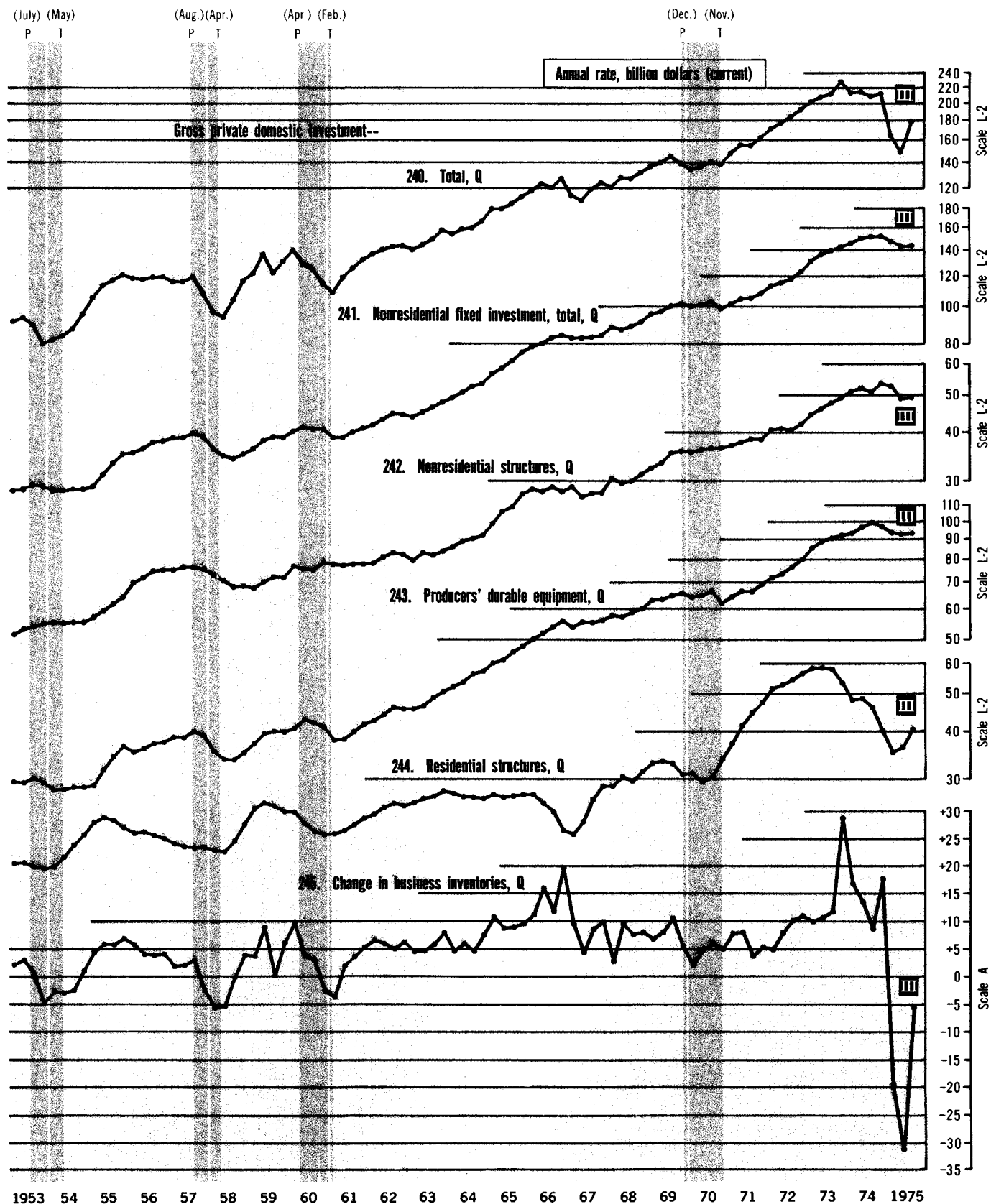
Current data for these series are shown on page 69.



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

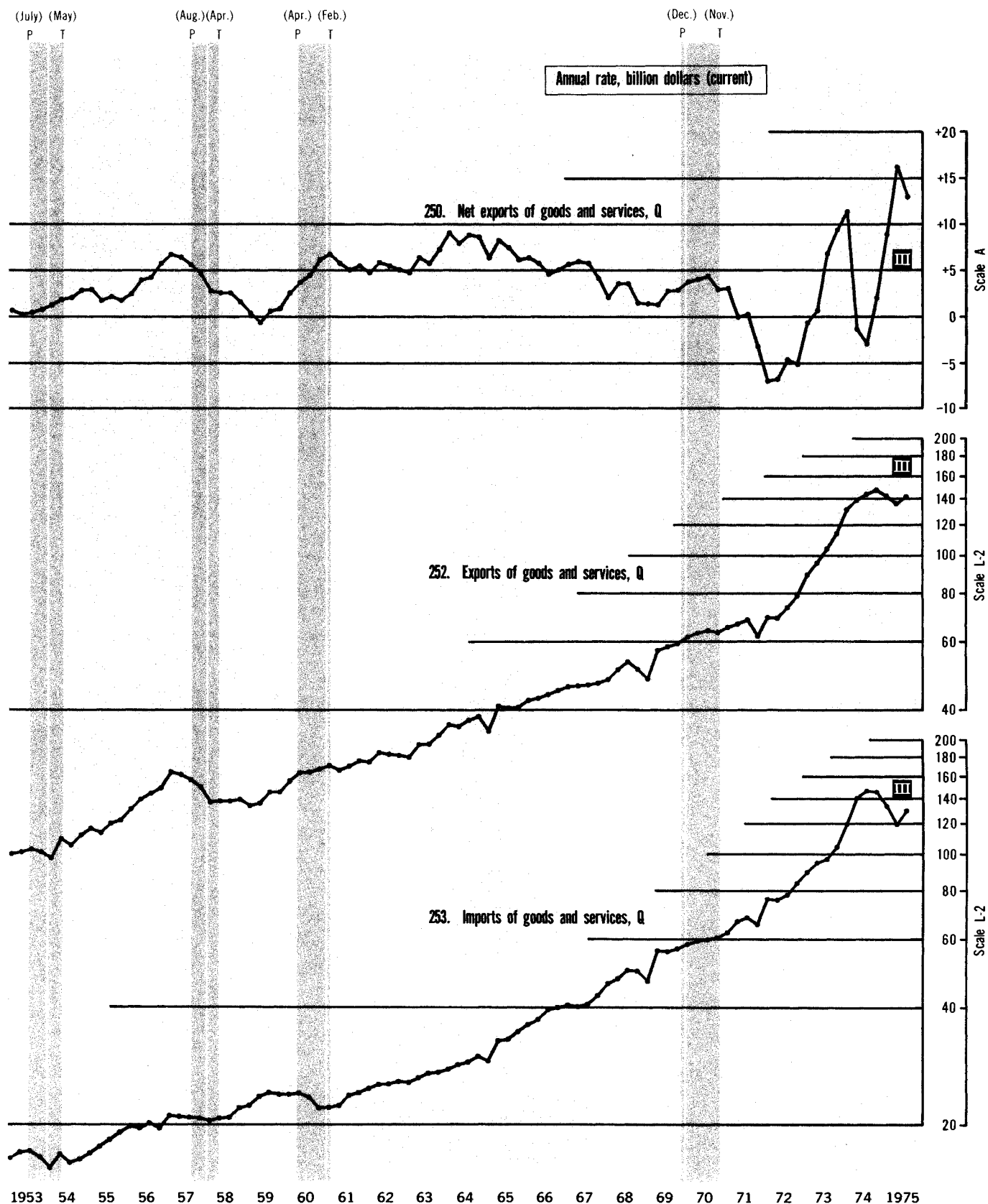
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



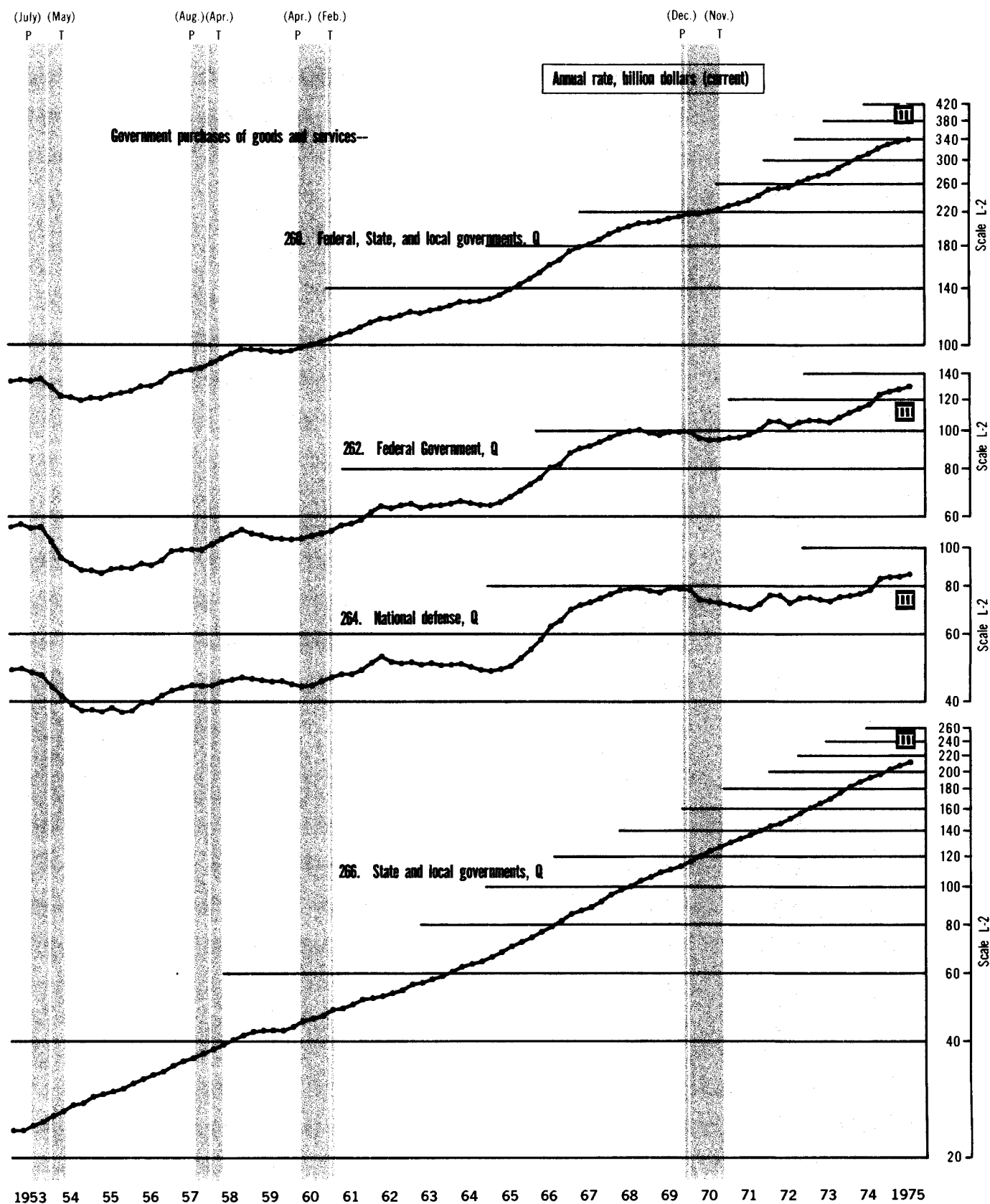
Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

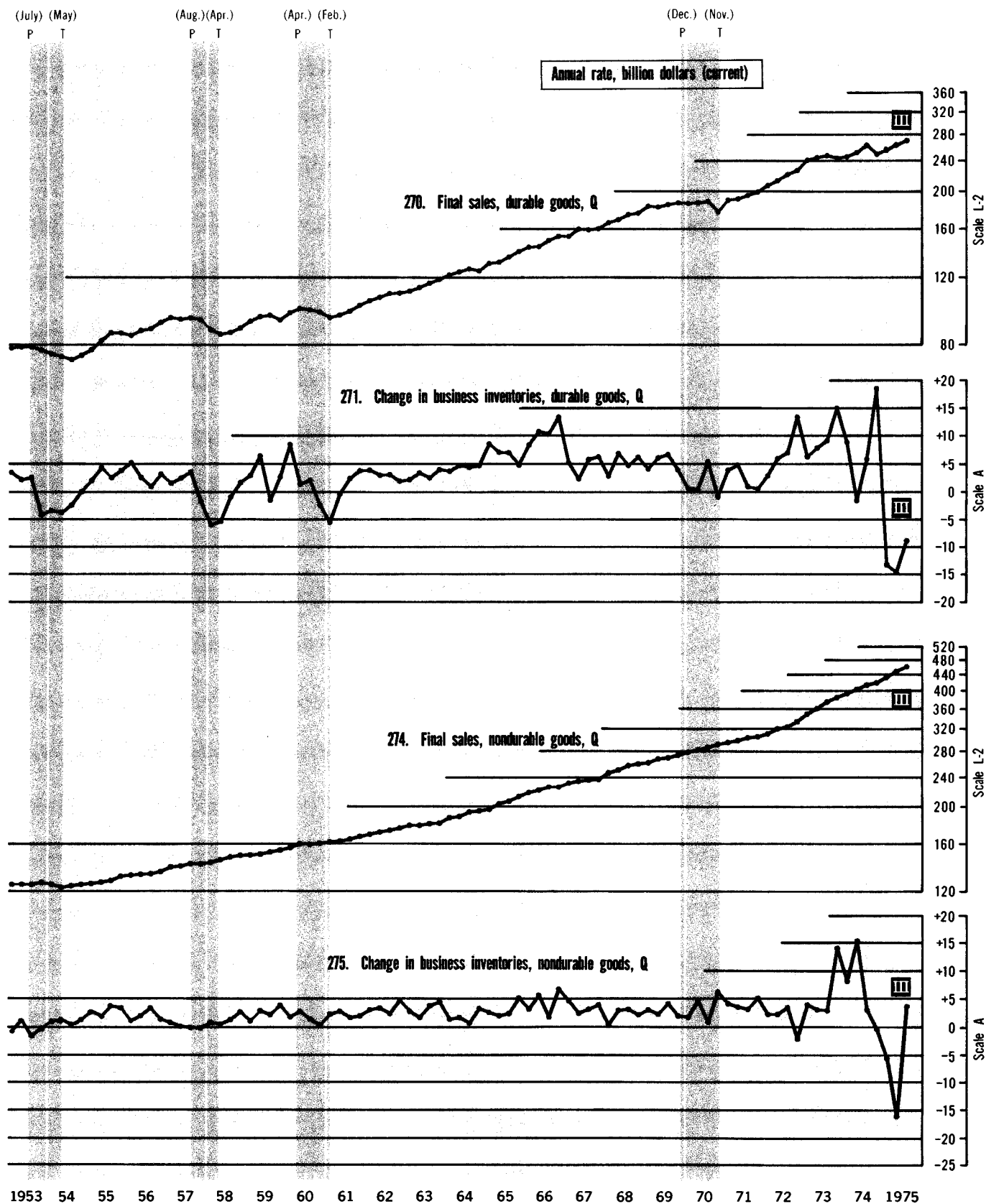
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.



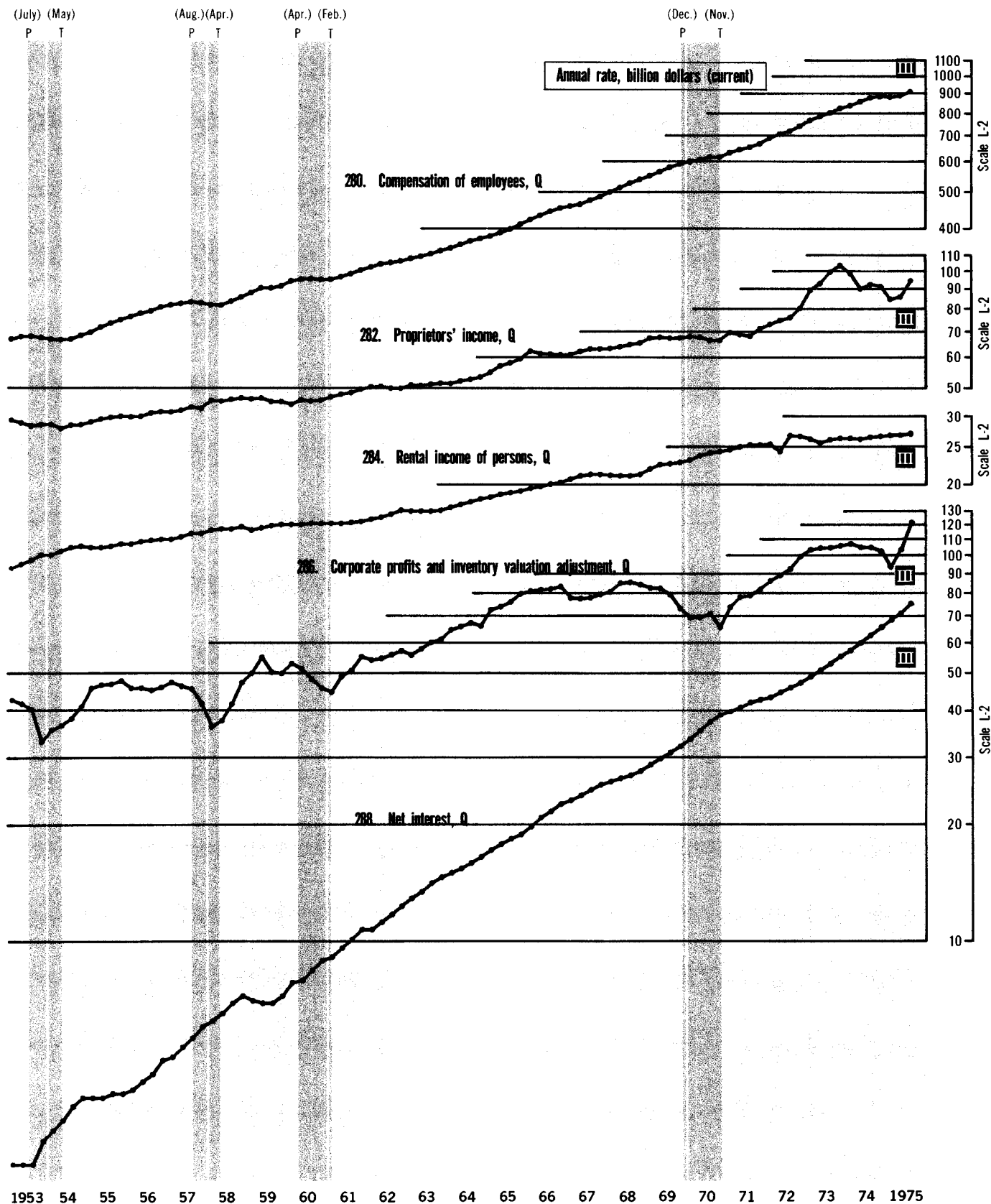
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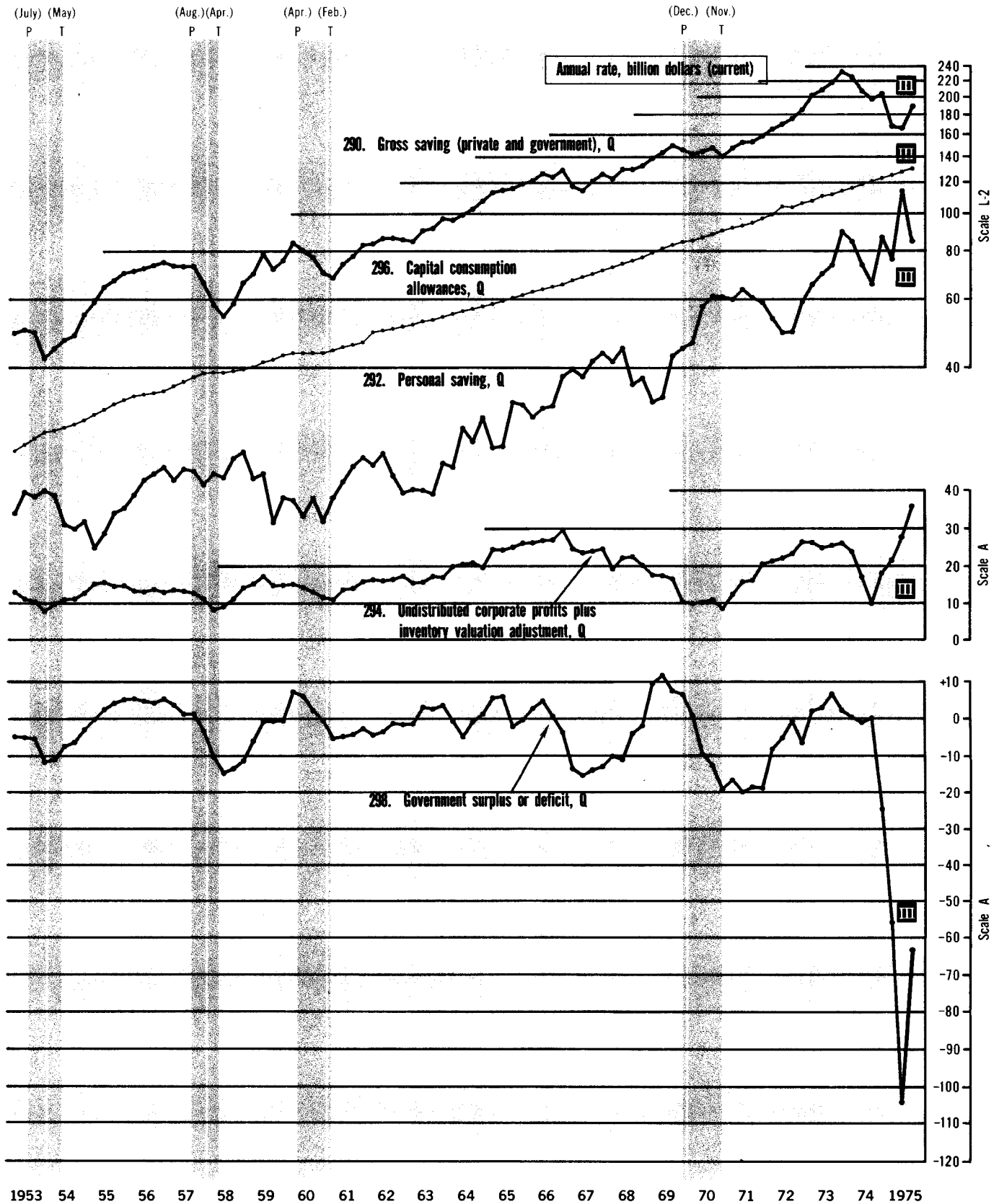
Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

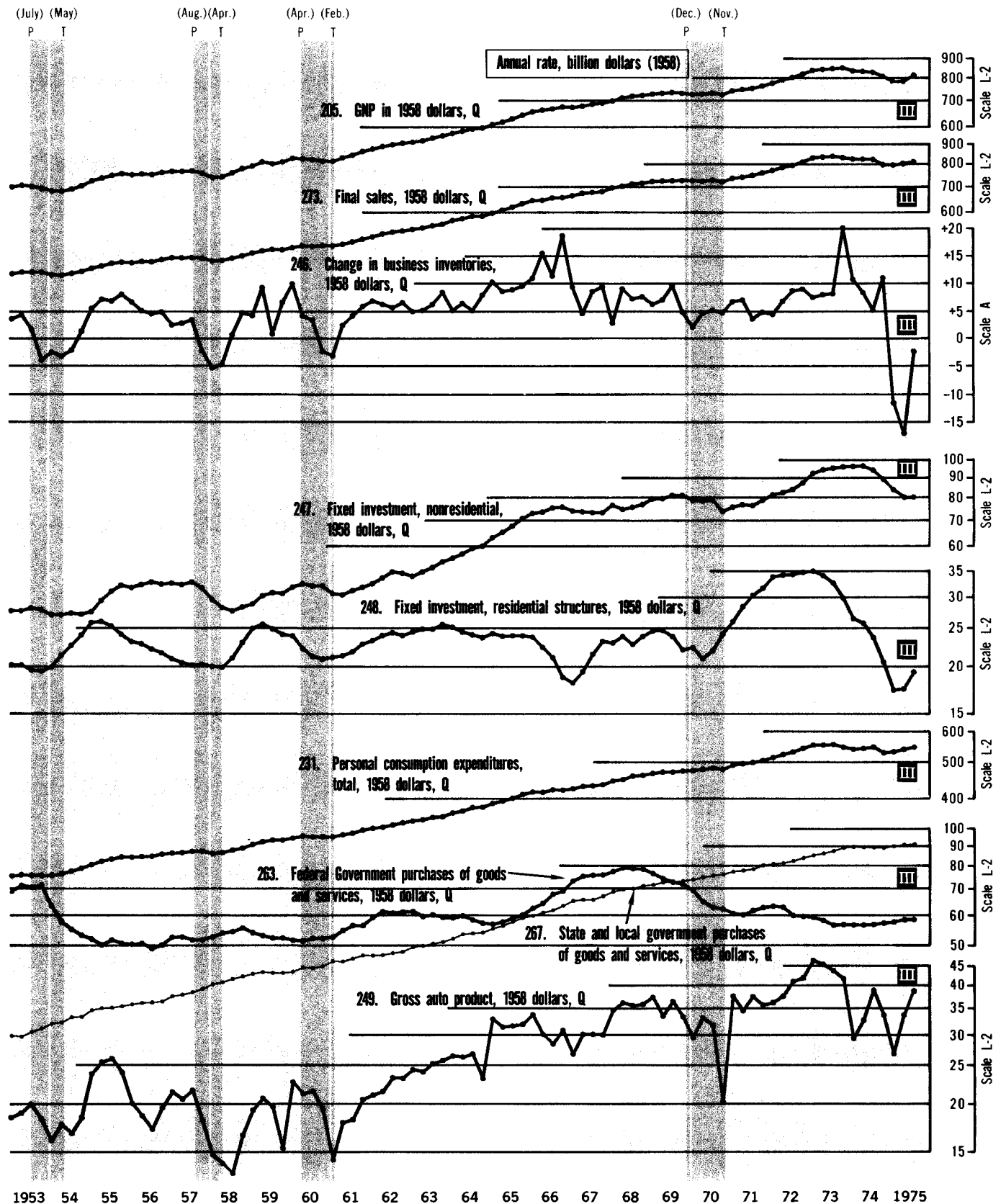
Chart A8 NATIONAL INCOME COMPONENTS



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

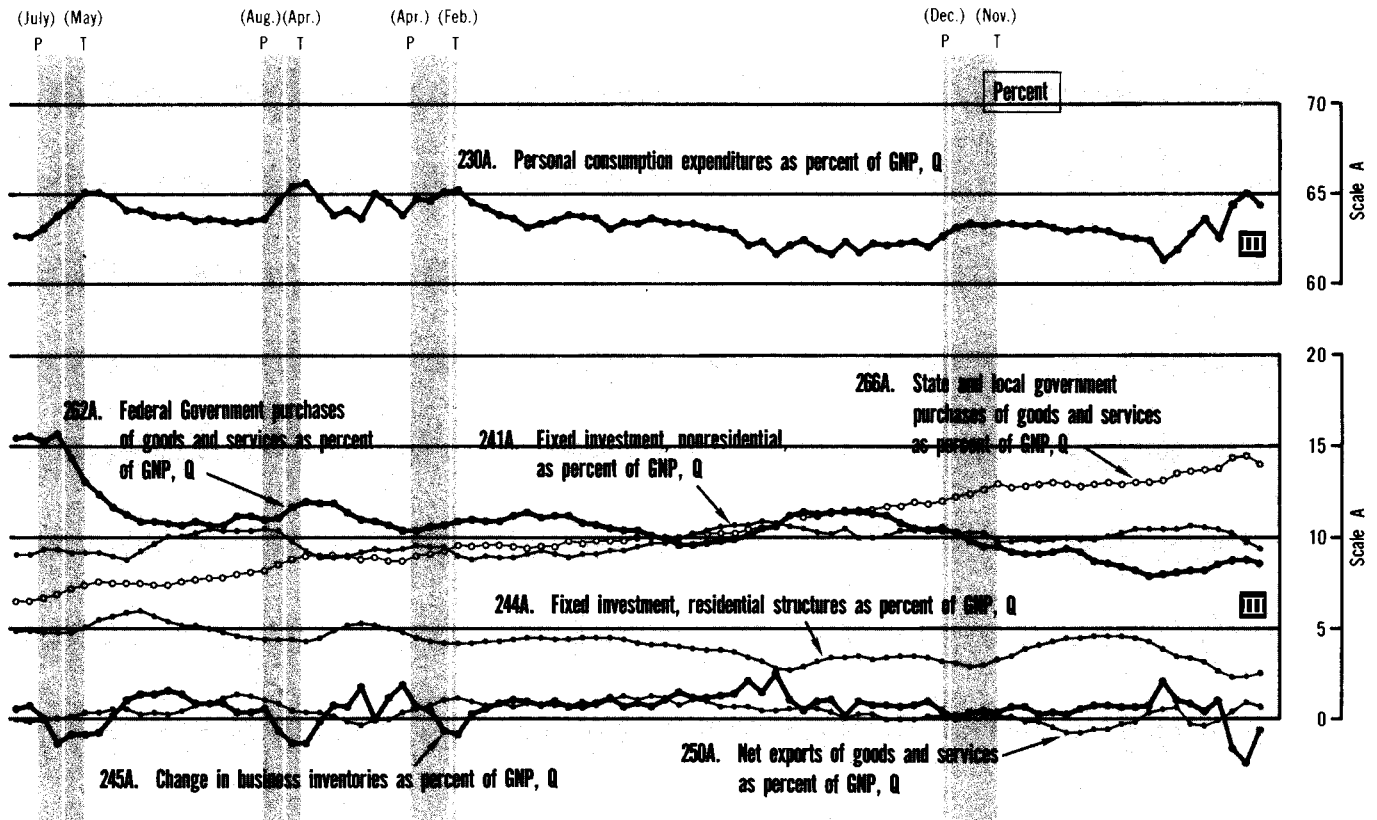


Current data for these series are shown on page 72.

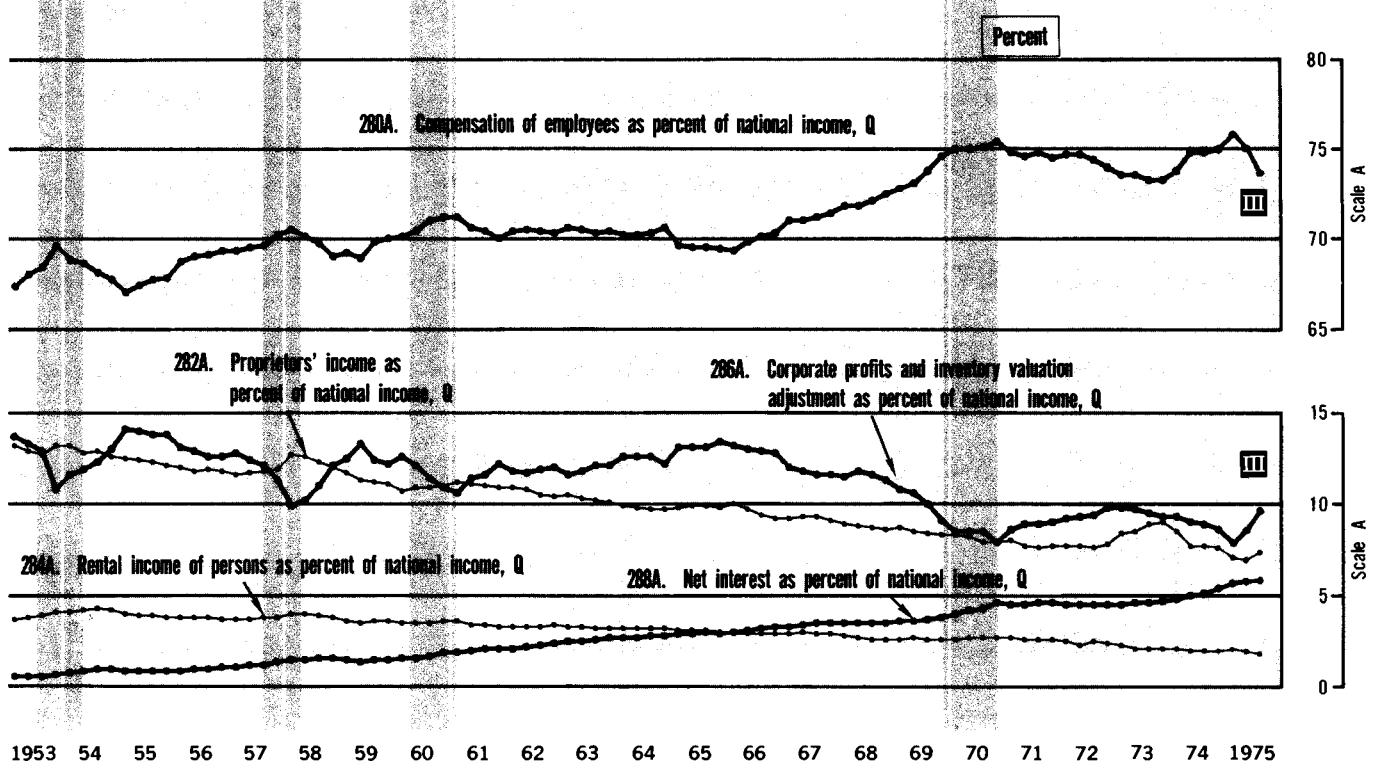


Current data for these series are shown on pages 69, 70, and 72.

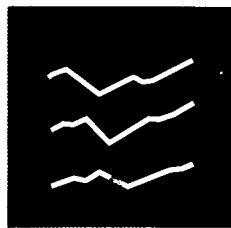
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



Section B

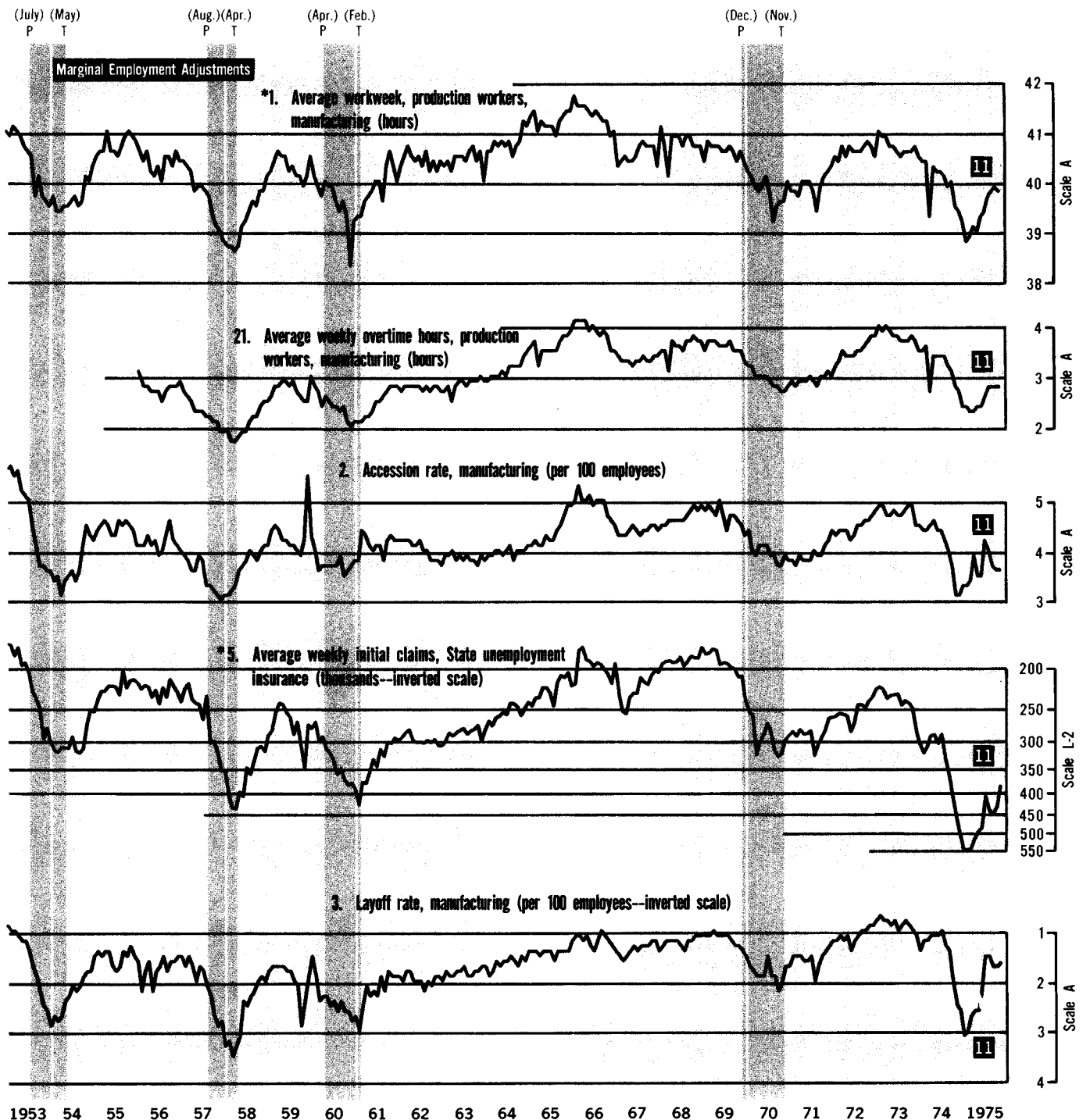
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

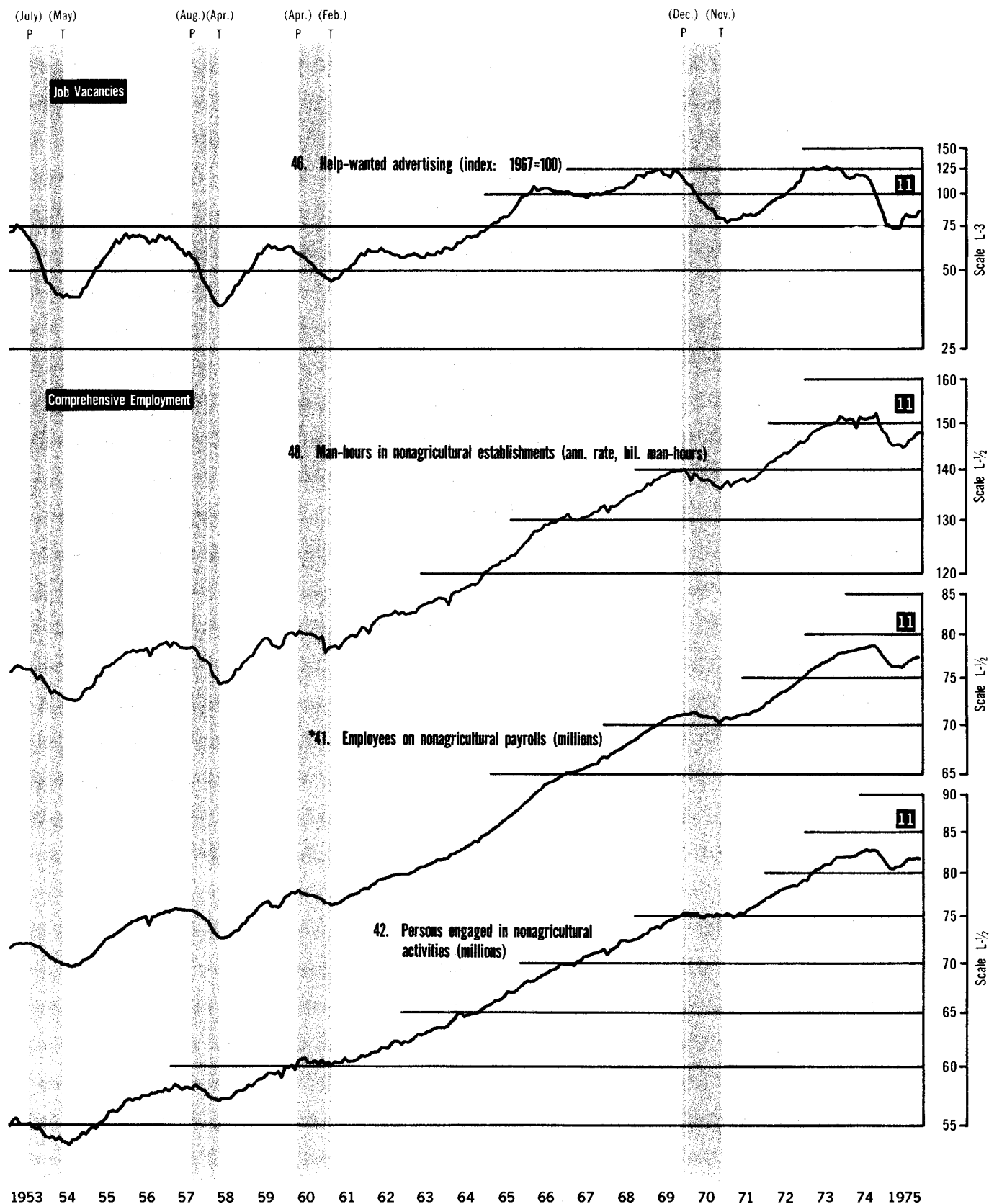
EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



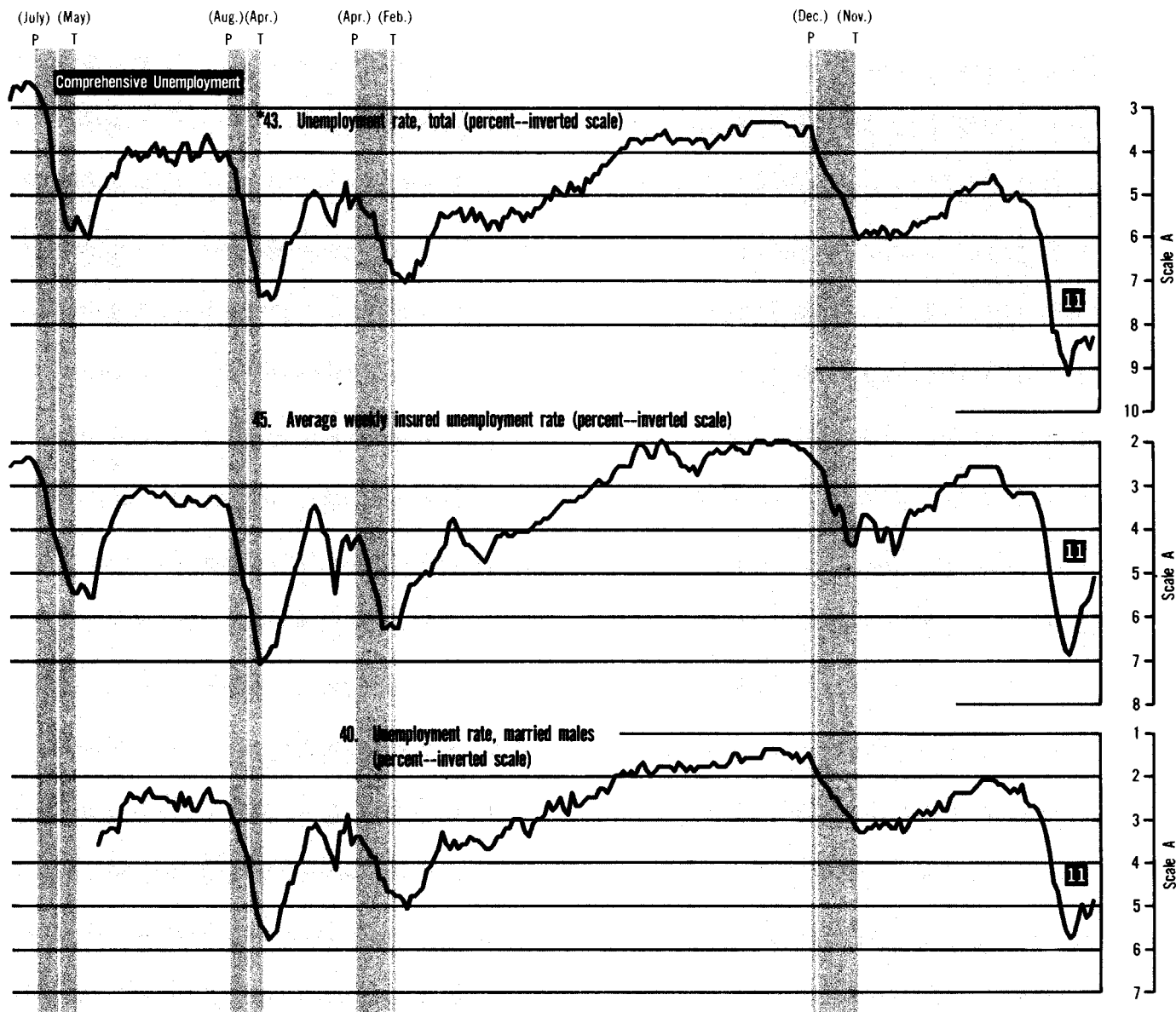
Current data for these series are shown on page 74.

Roughly Coincident Indicators

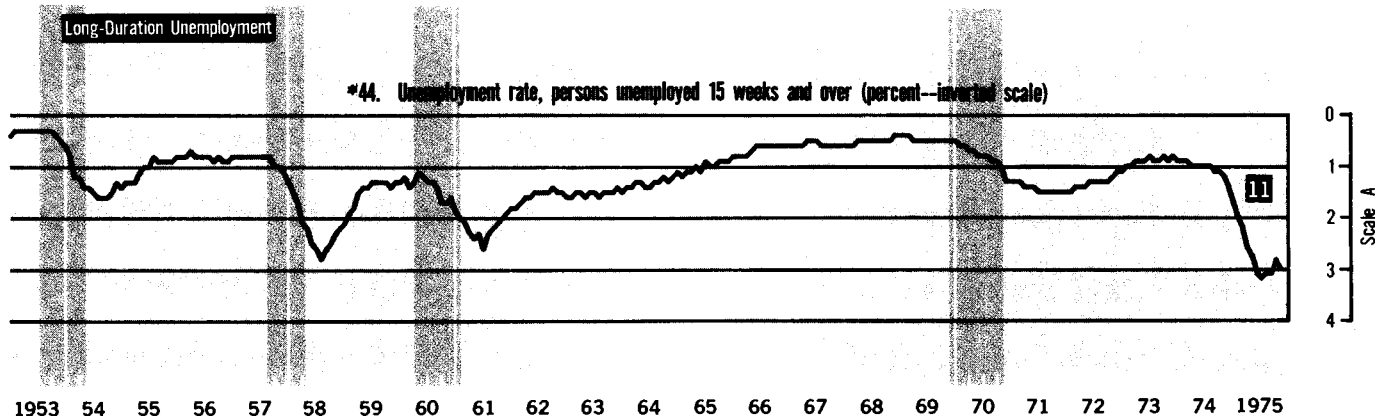


Current data for these series are shown on pages 74 and 75.

Roughly Coincident Indicators—Con.

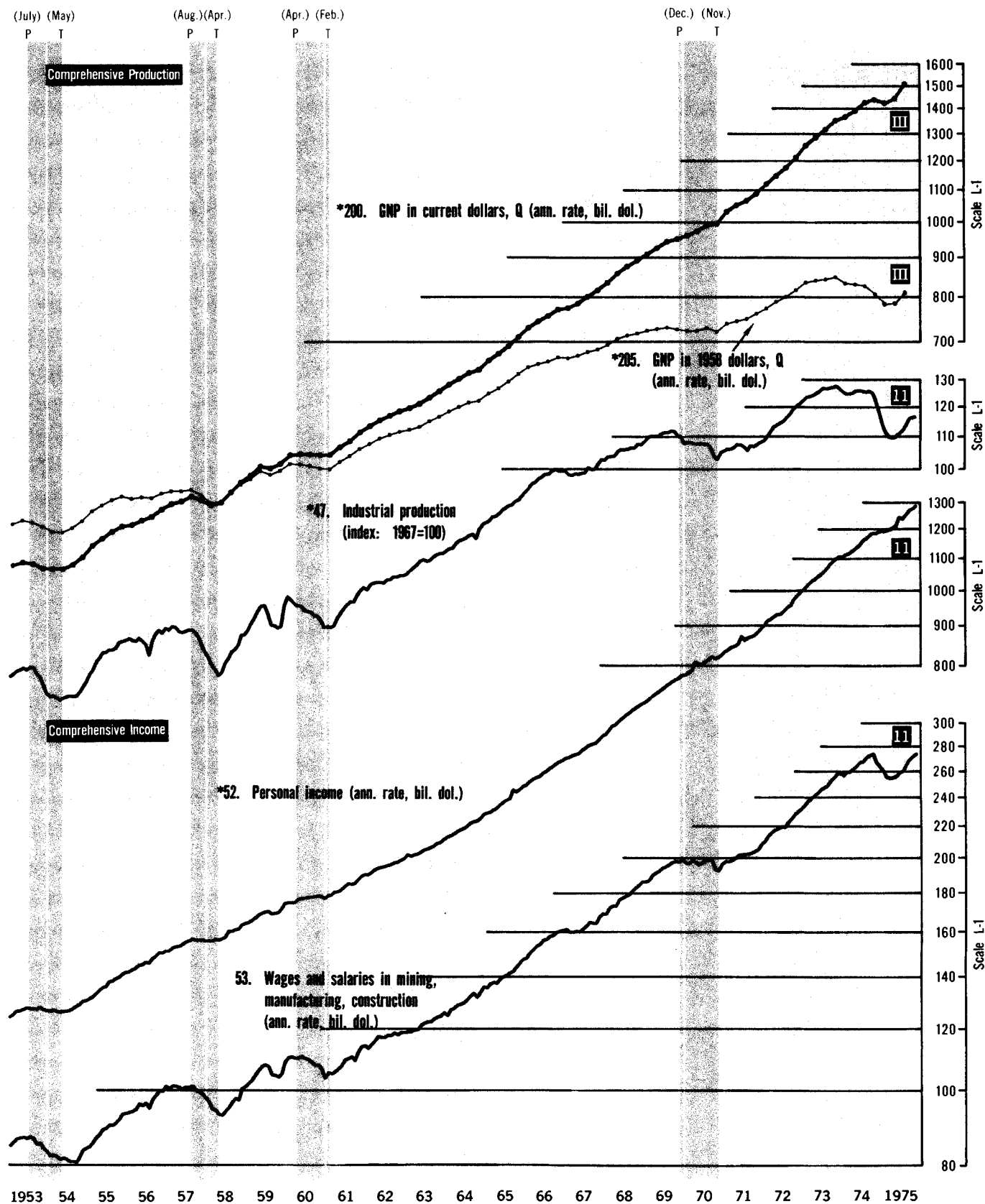


Lagging Indicators



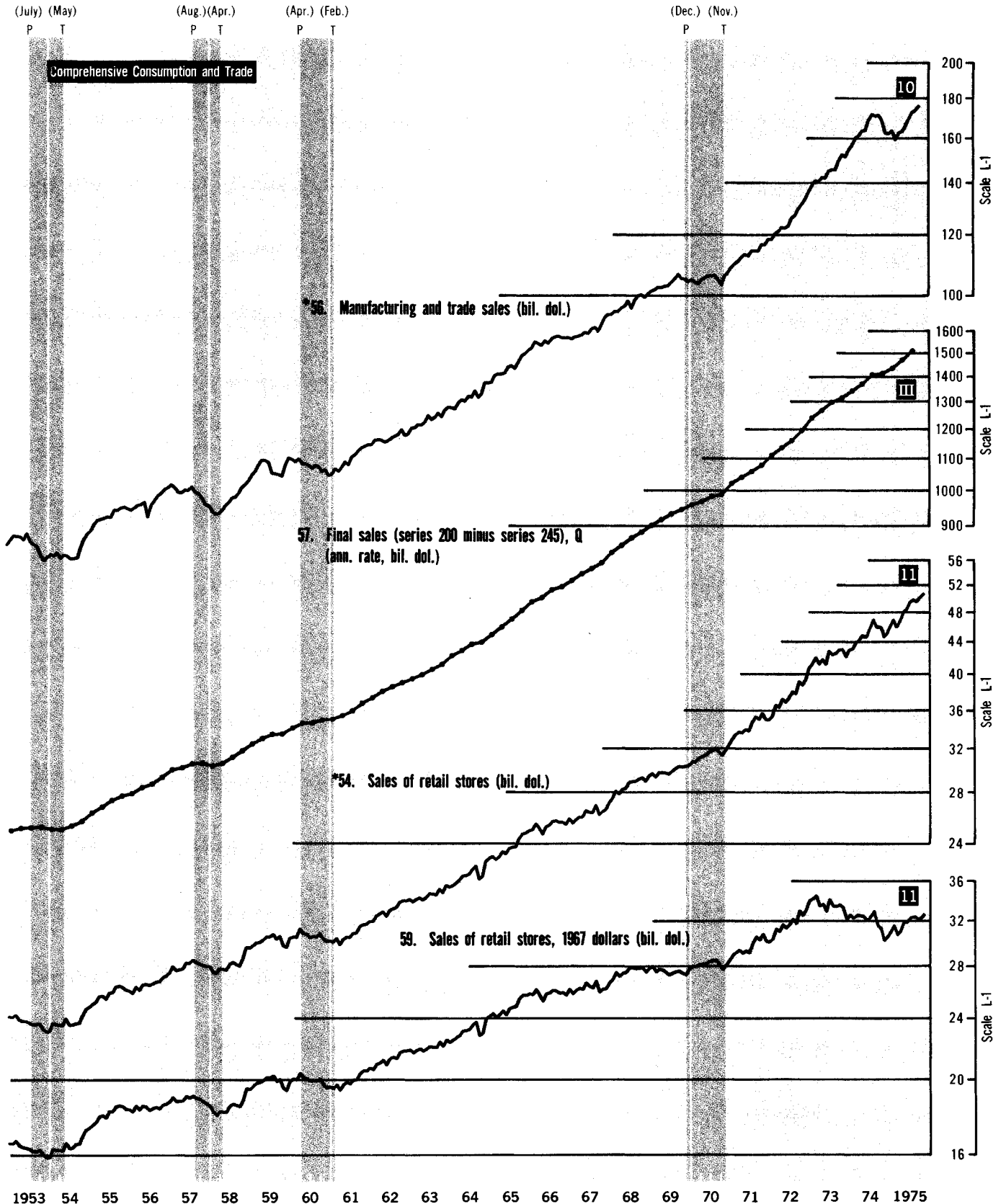
Current data for these series are shown on page 75.

Roughly Coincident Indicators



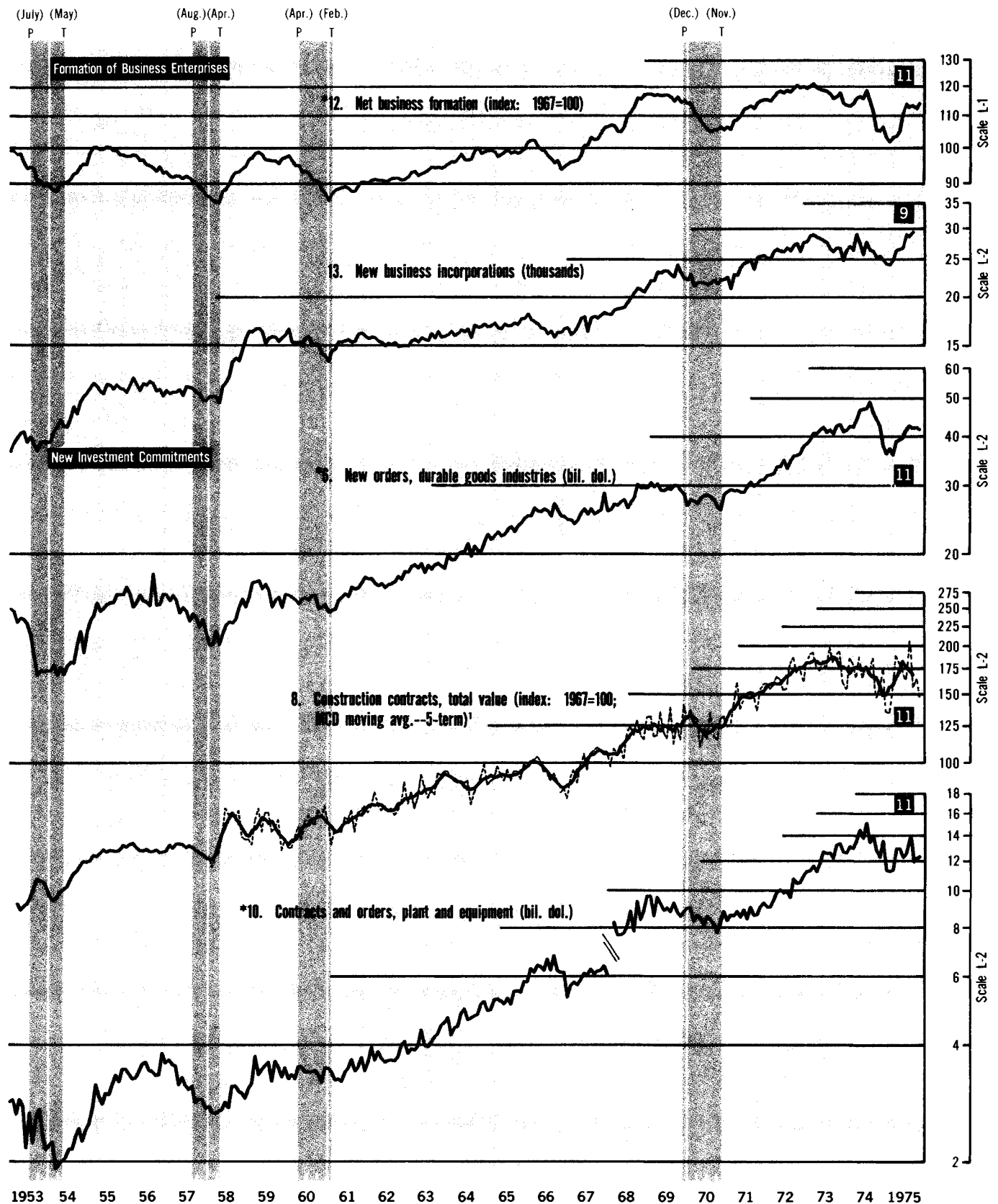
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Roughly Coincident Indicators—Con.



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

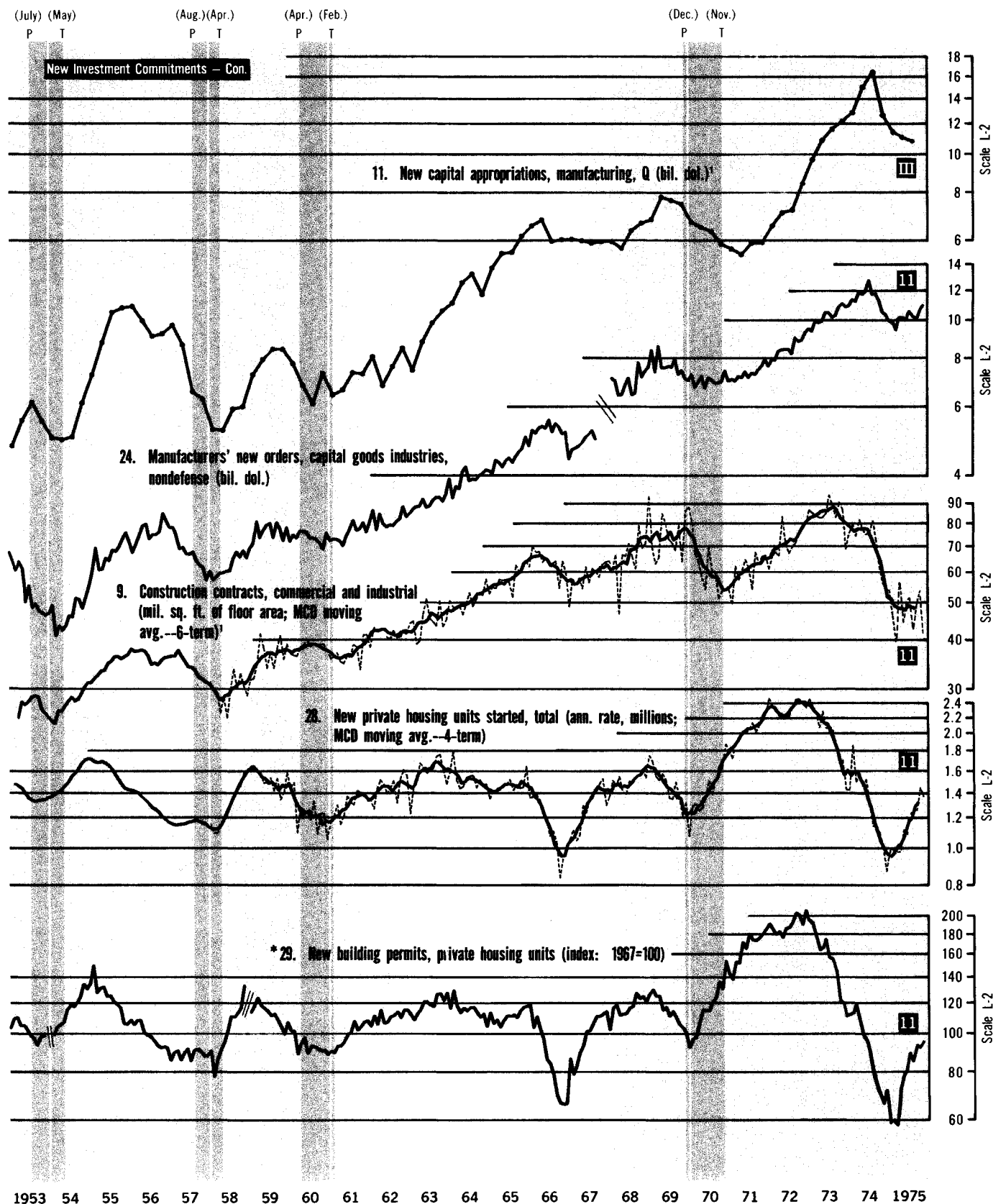
Leading Indicators



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Current data for these series are shown on page 77.

Chart B3 FIXED CAPITAL INVESTMENT—Con.

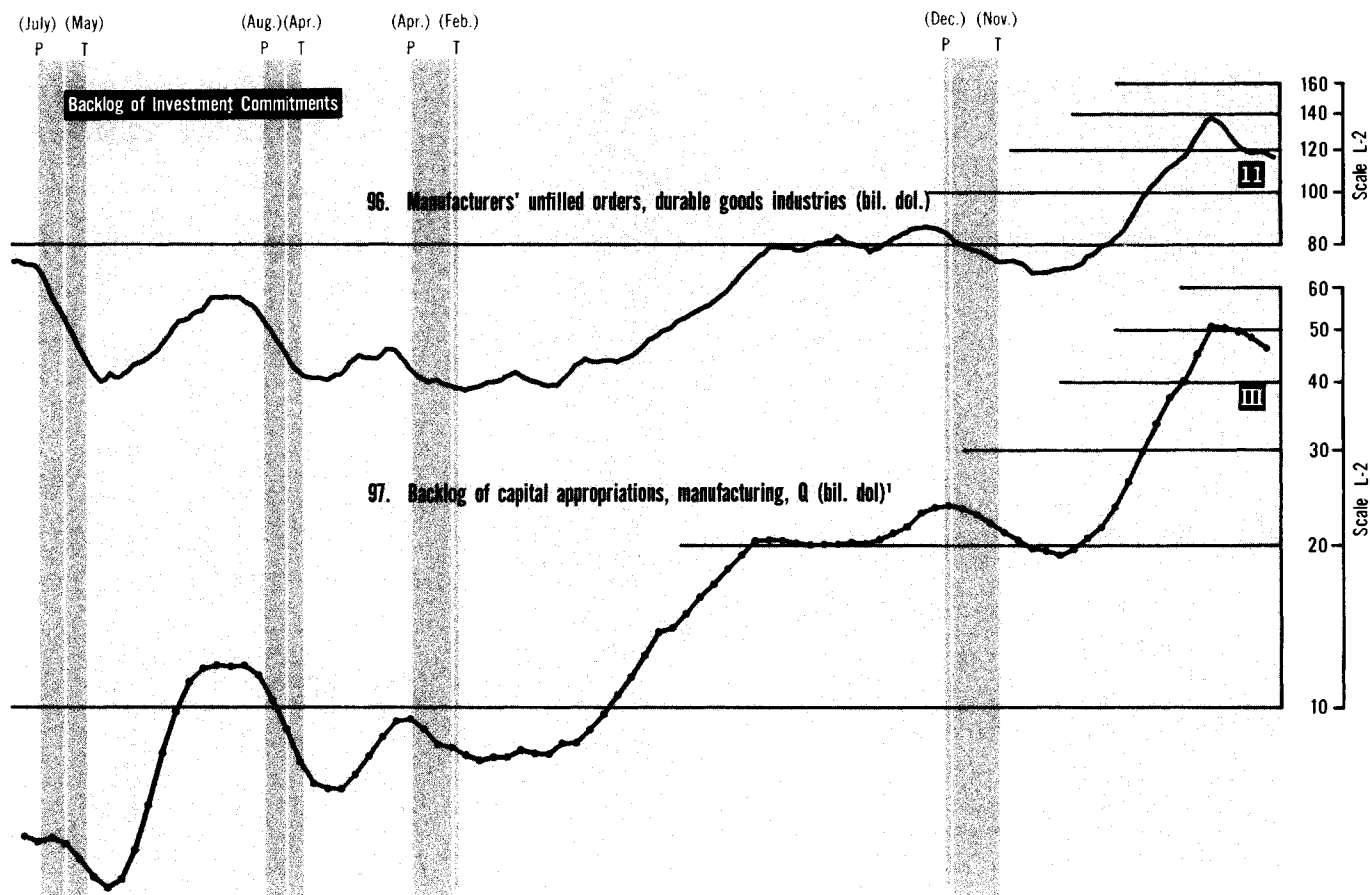
Leading Indicators—Con.



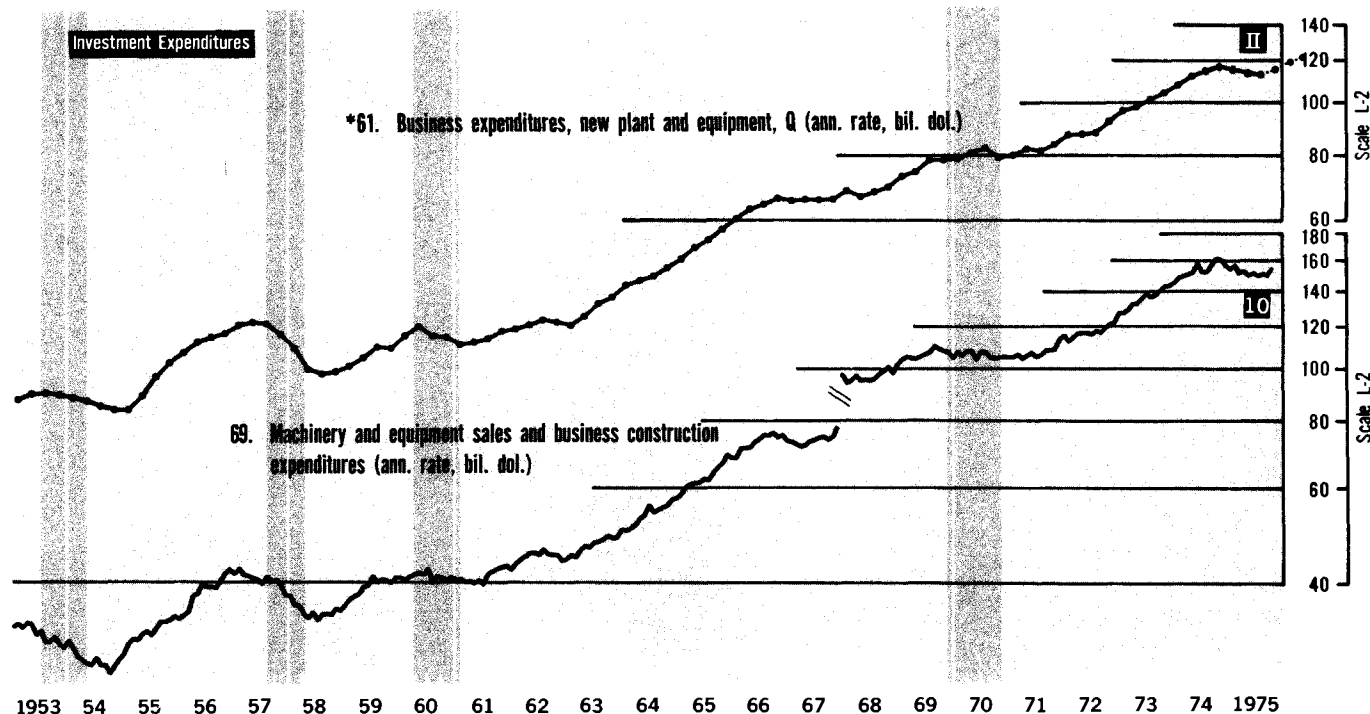
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

Chart B3 FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators

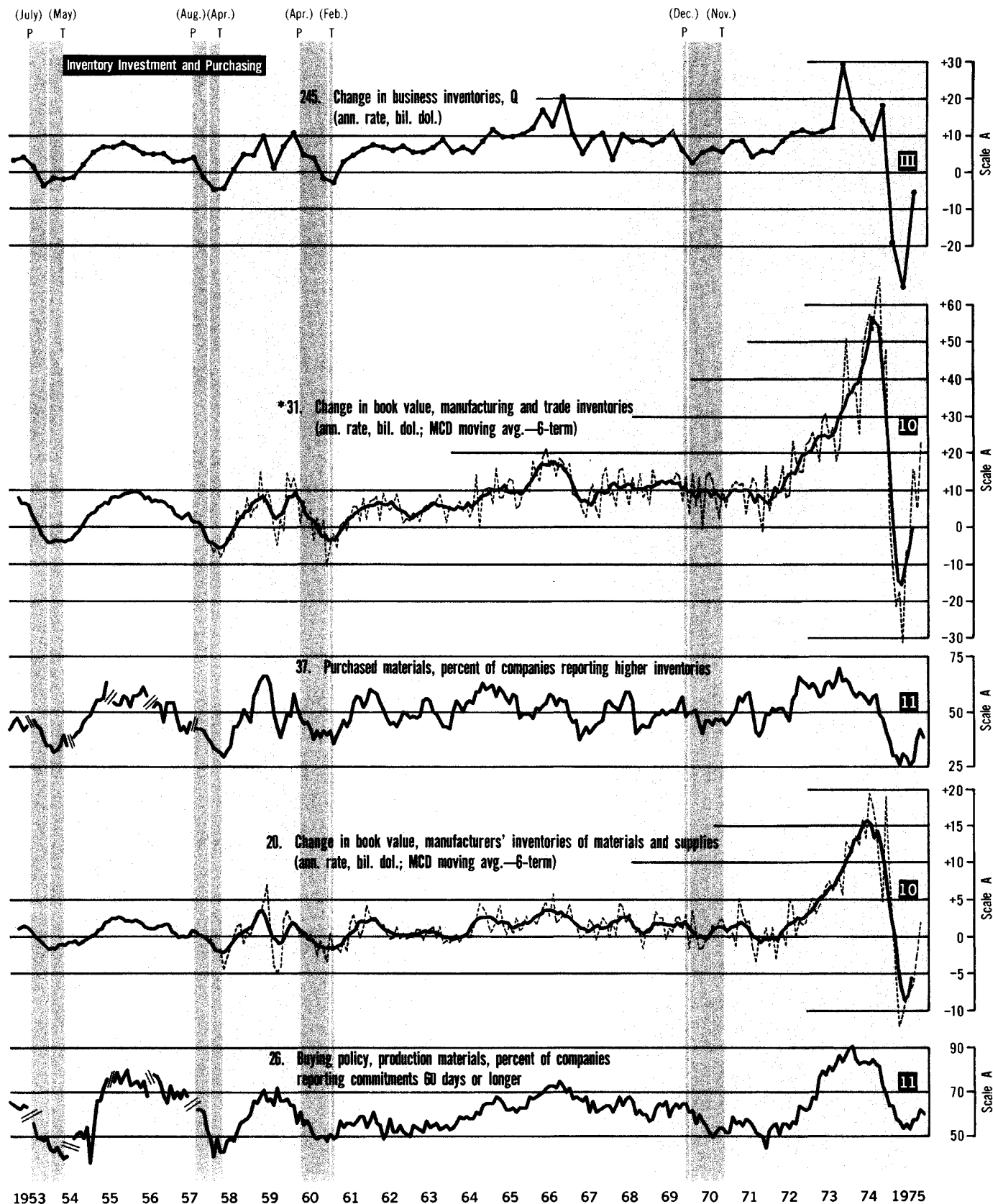


Lagging Indicators

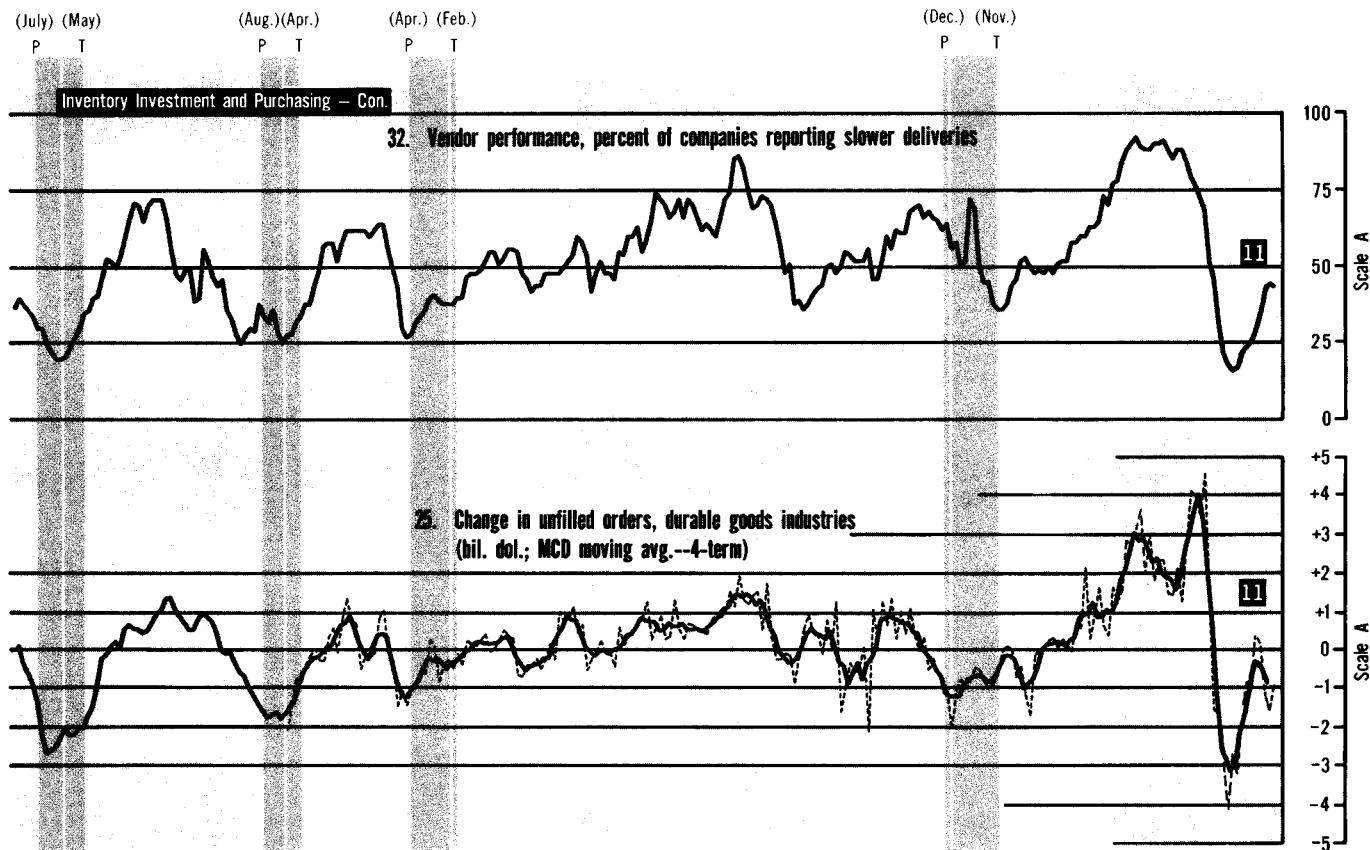


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on page 78.

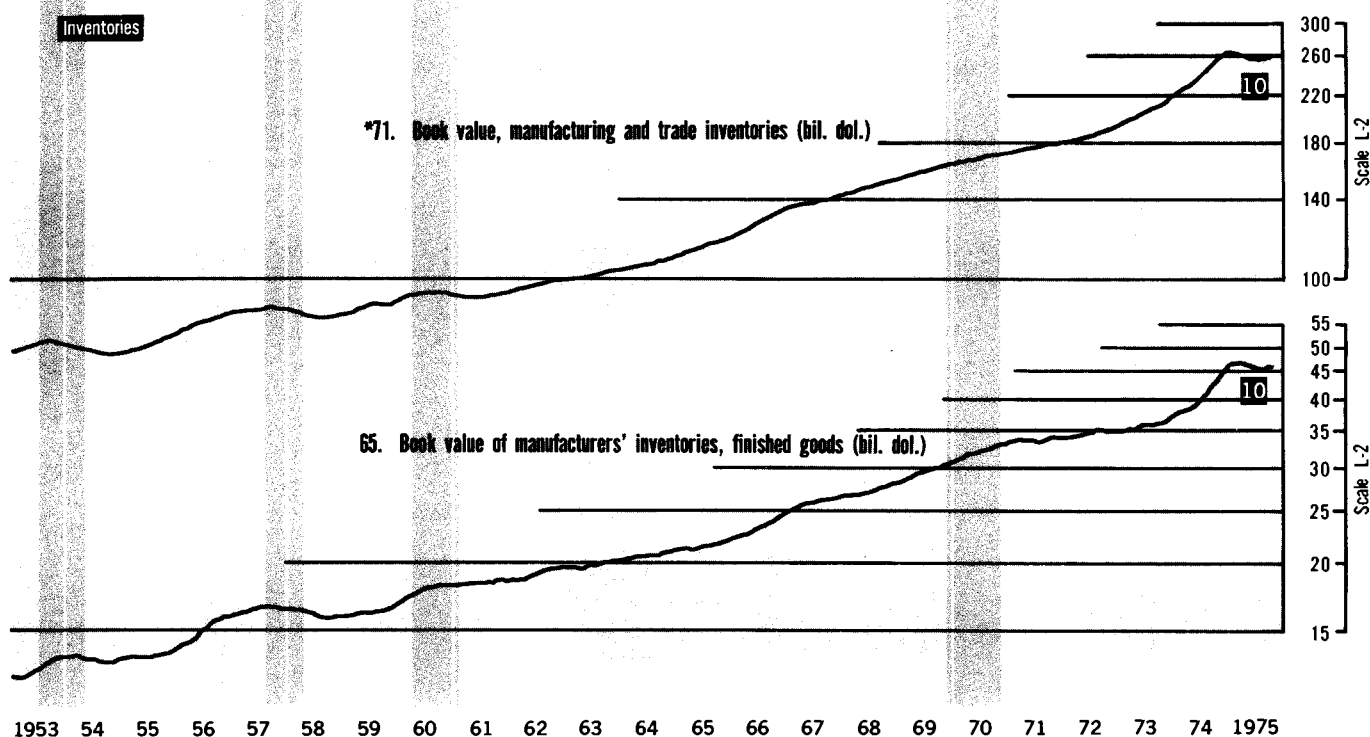
Leading Indicators



Leading Indicators—Con.

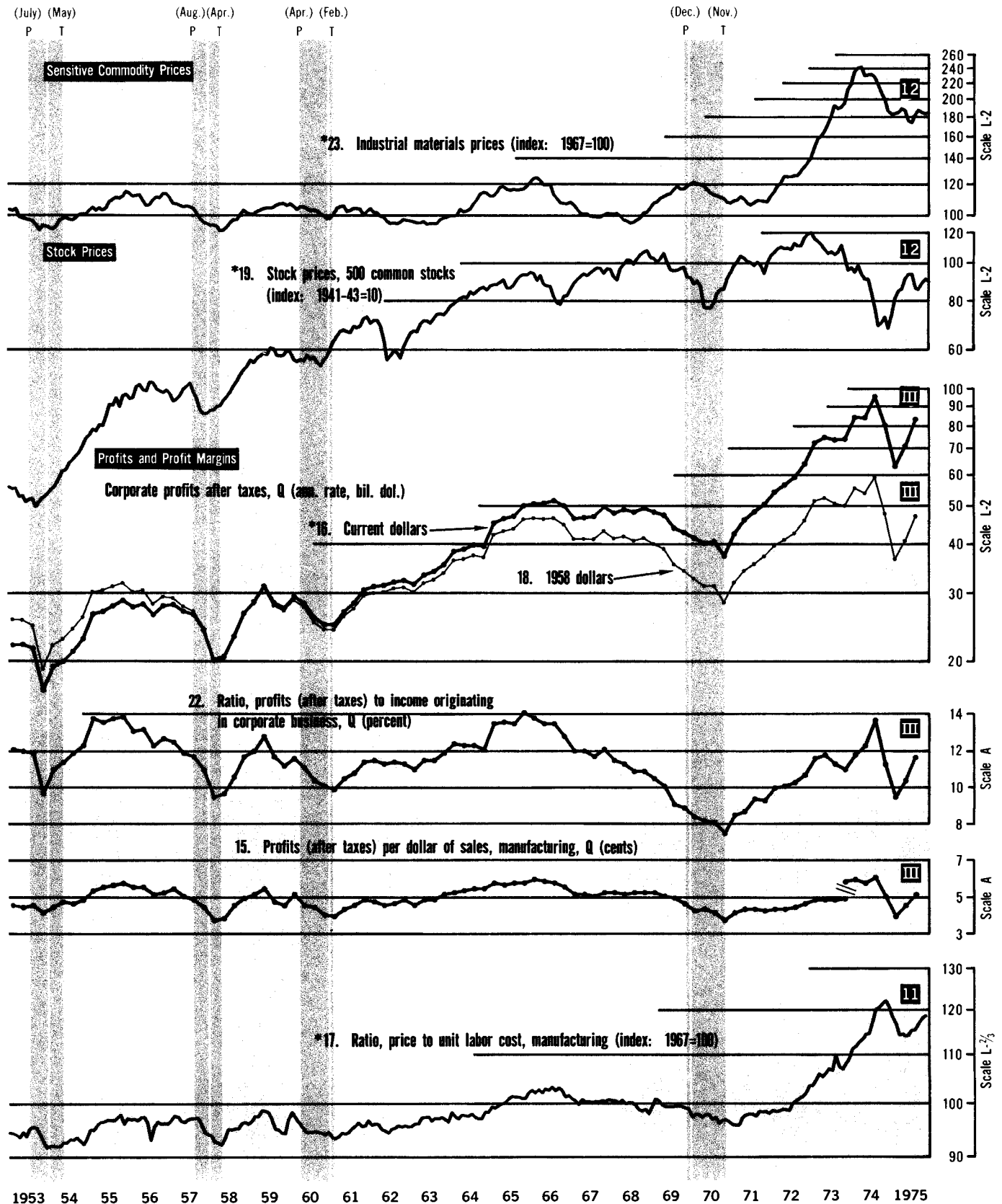


Lagging Indicators



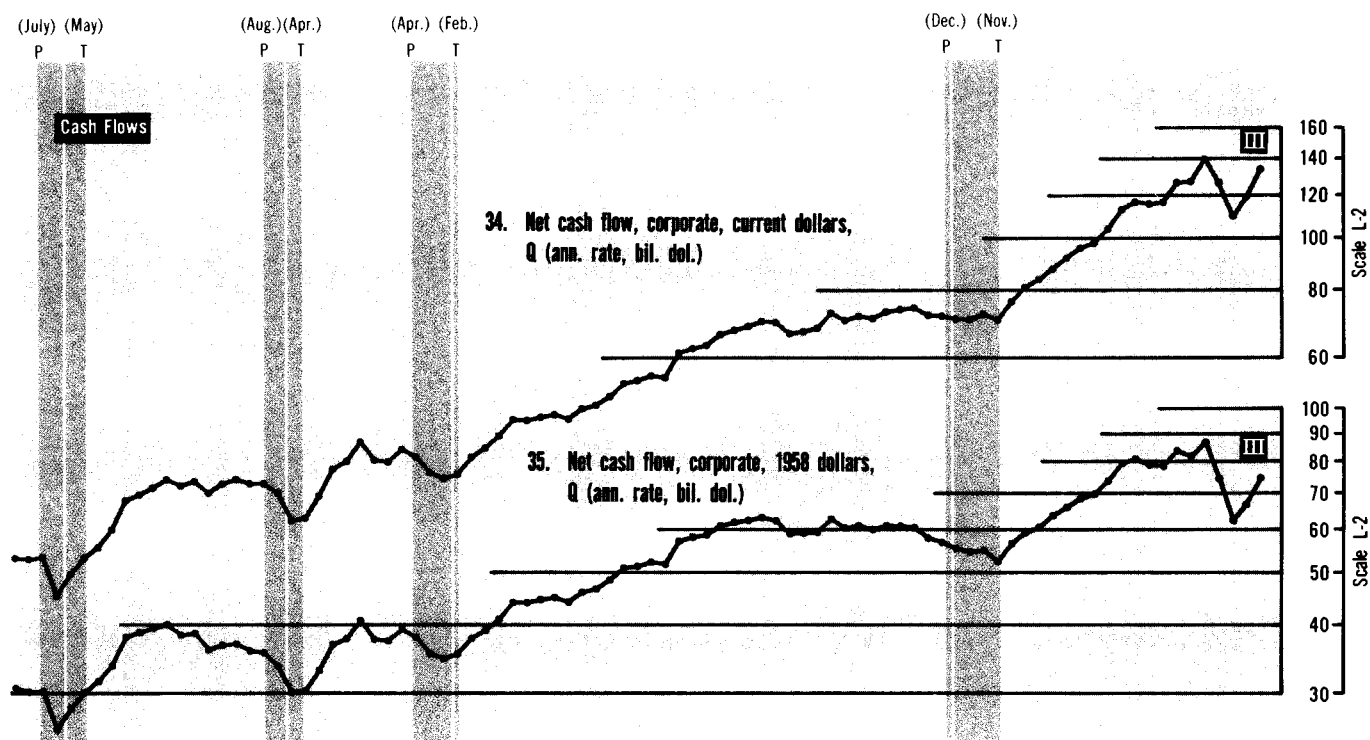
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Leading Indicators

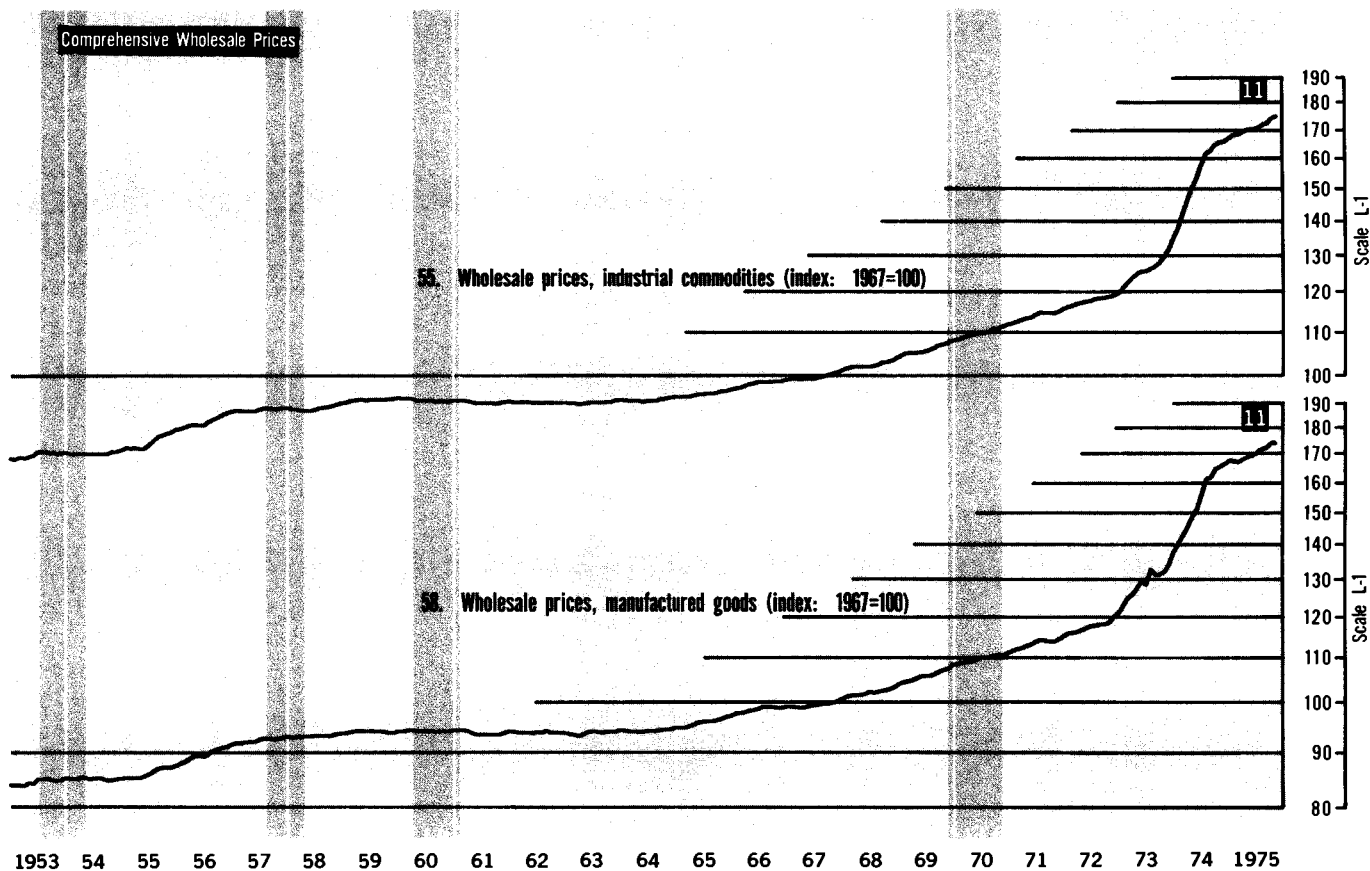


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.

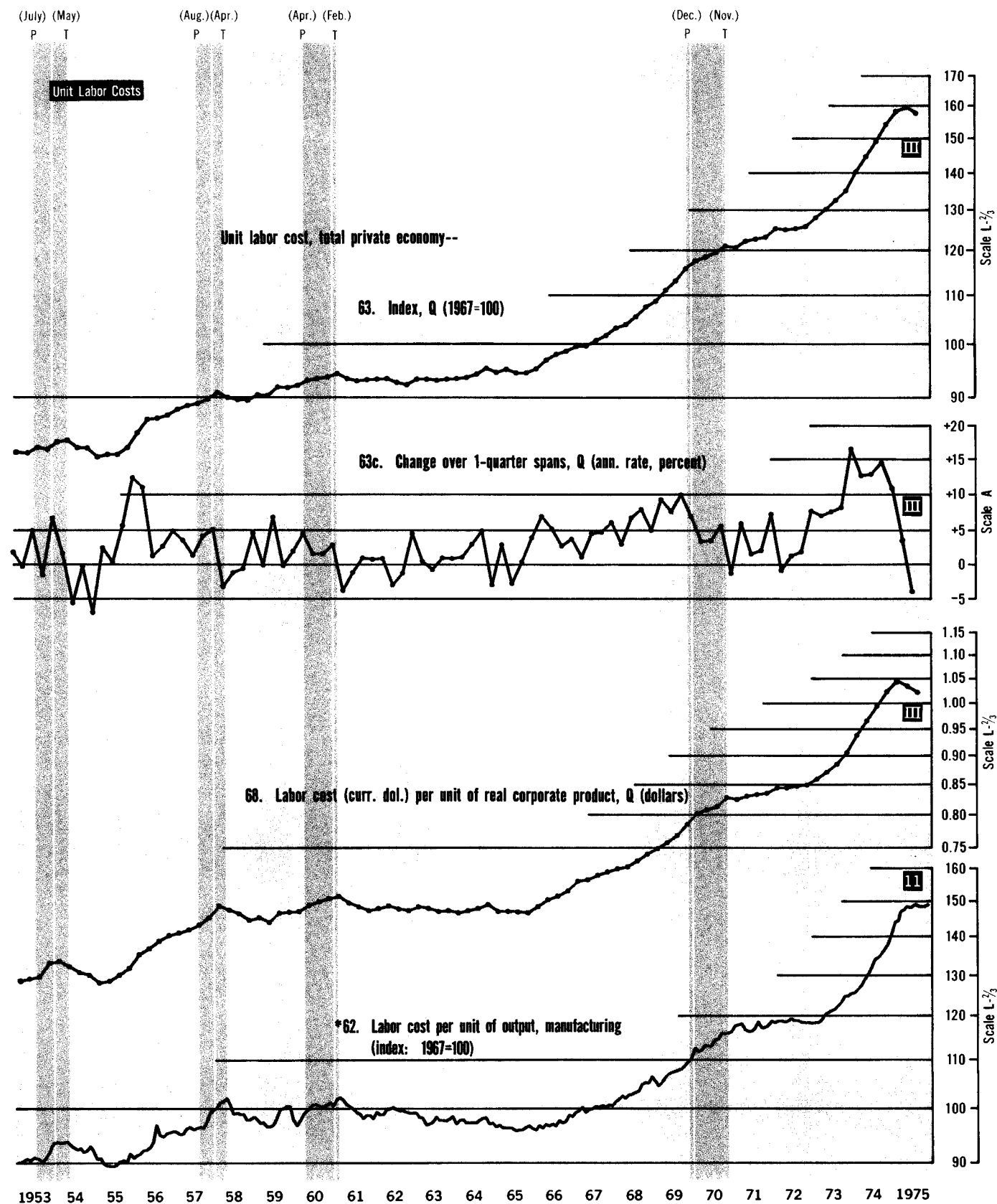


Roughly Coincident Indicators



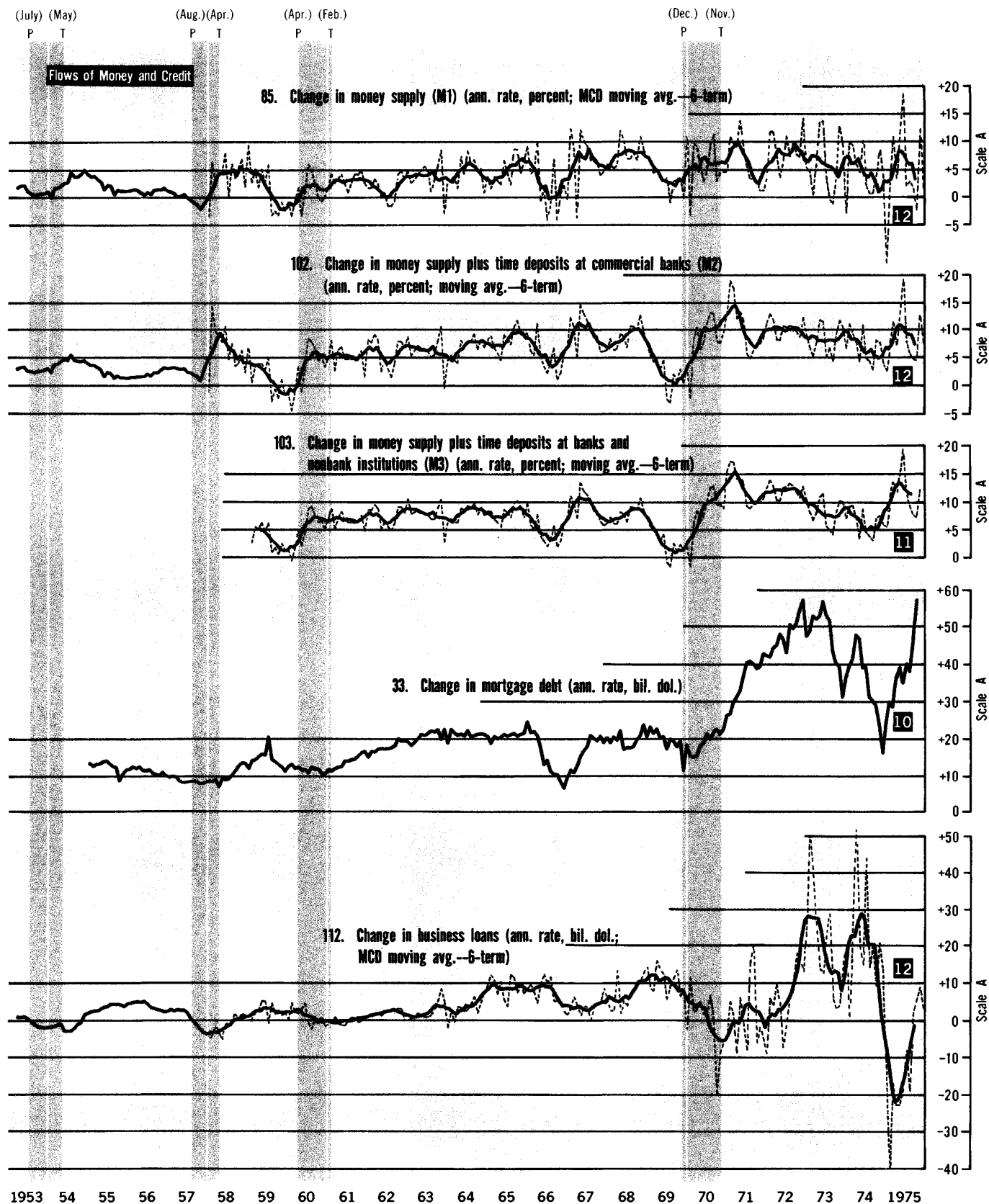
Current data for these series are shown on page 80.

Lagging Indicators



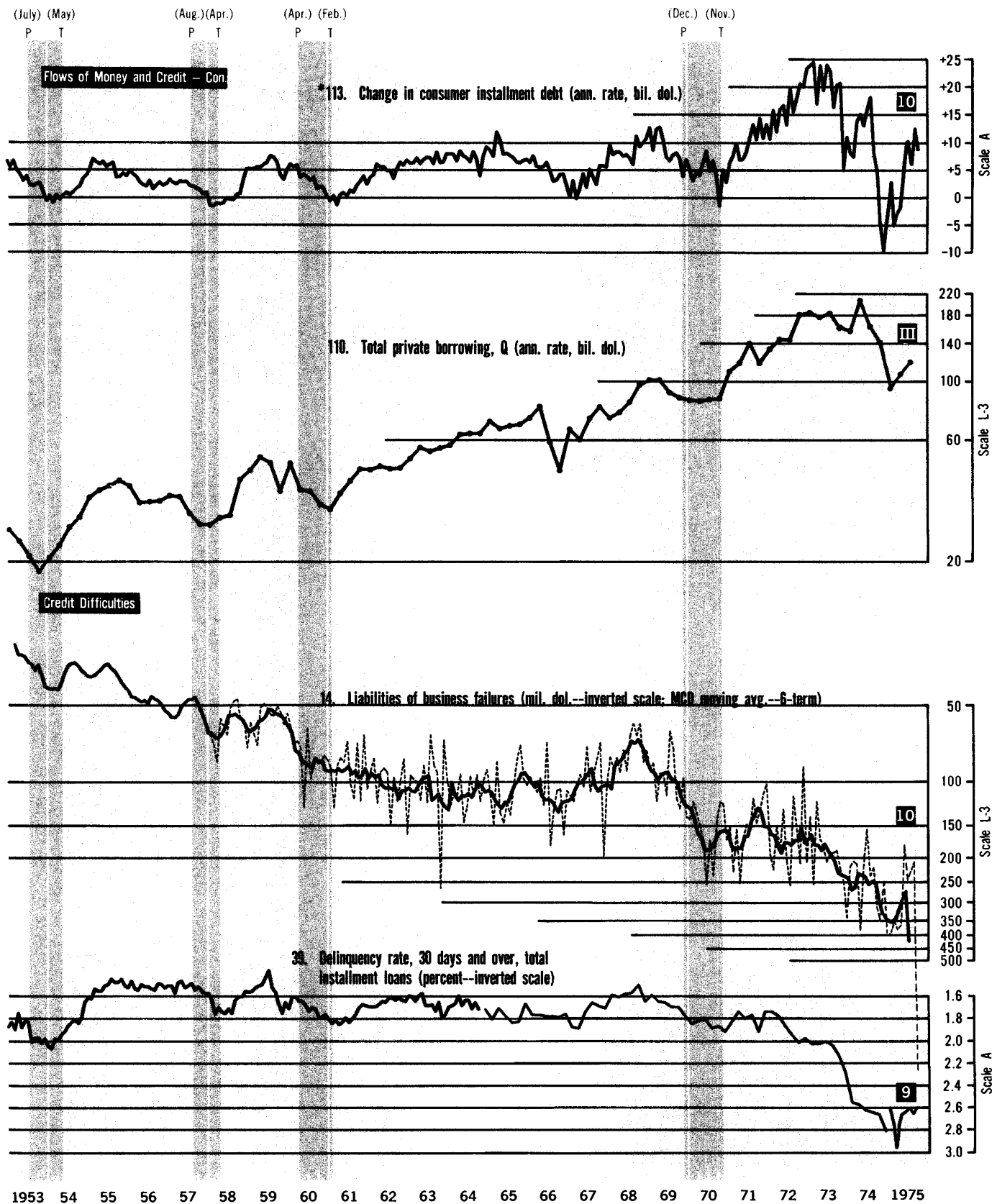
Current data for these series are shown on page 80.

Leading Indicators

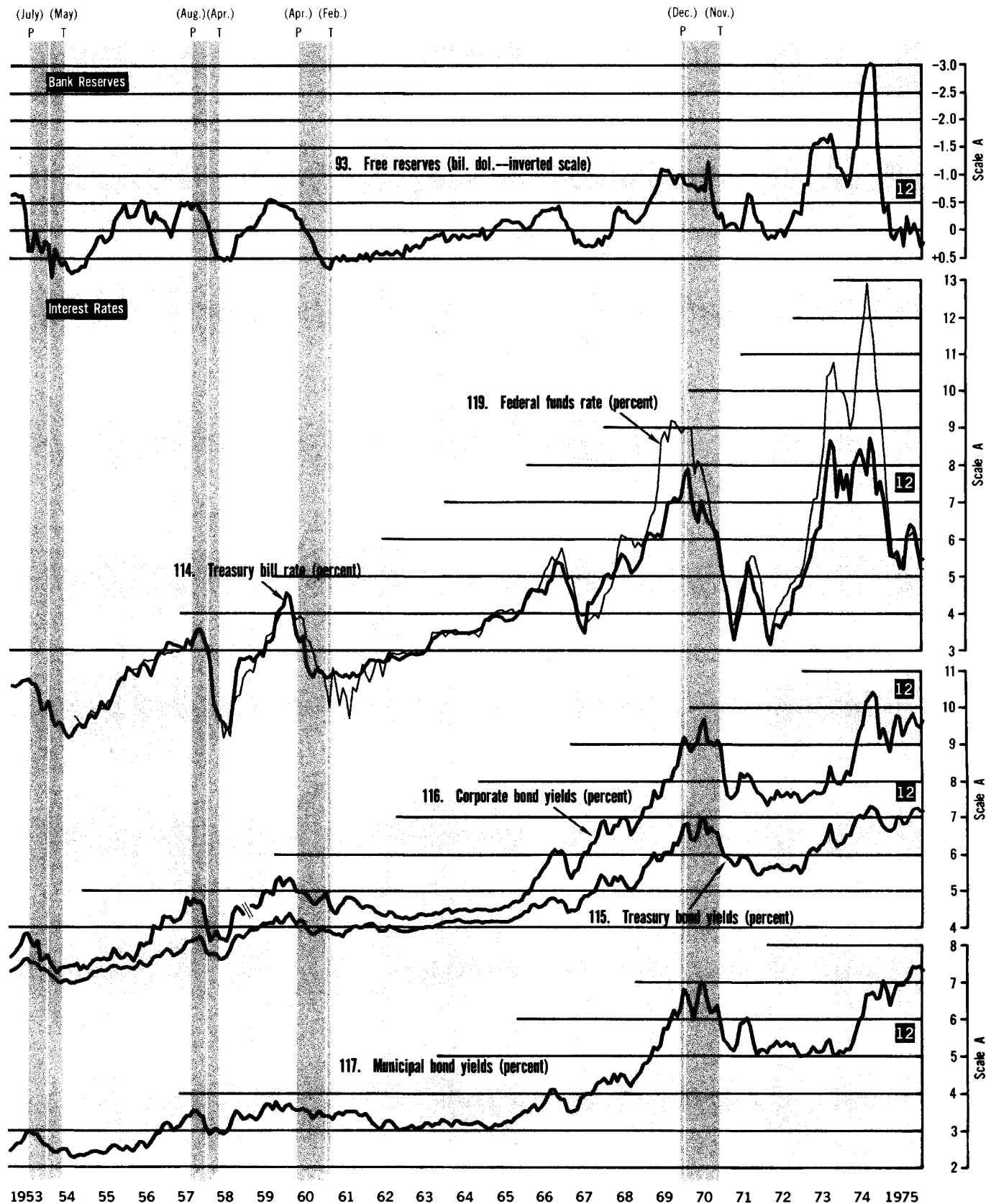


Current data for these series are shown on page 81.

Leading Indicators—Con.

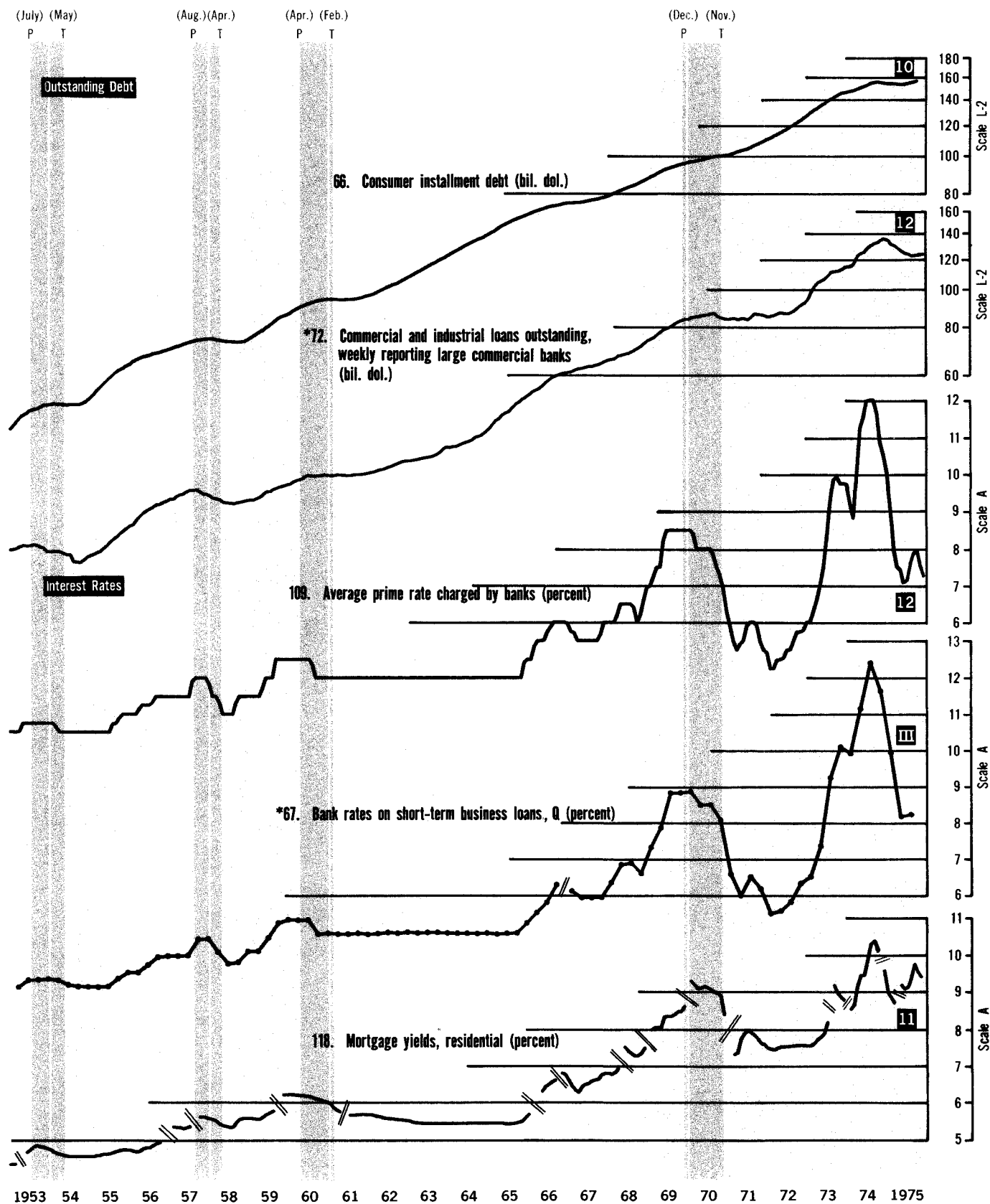


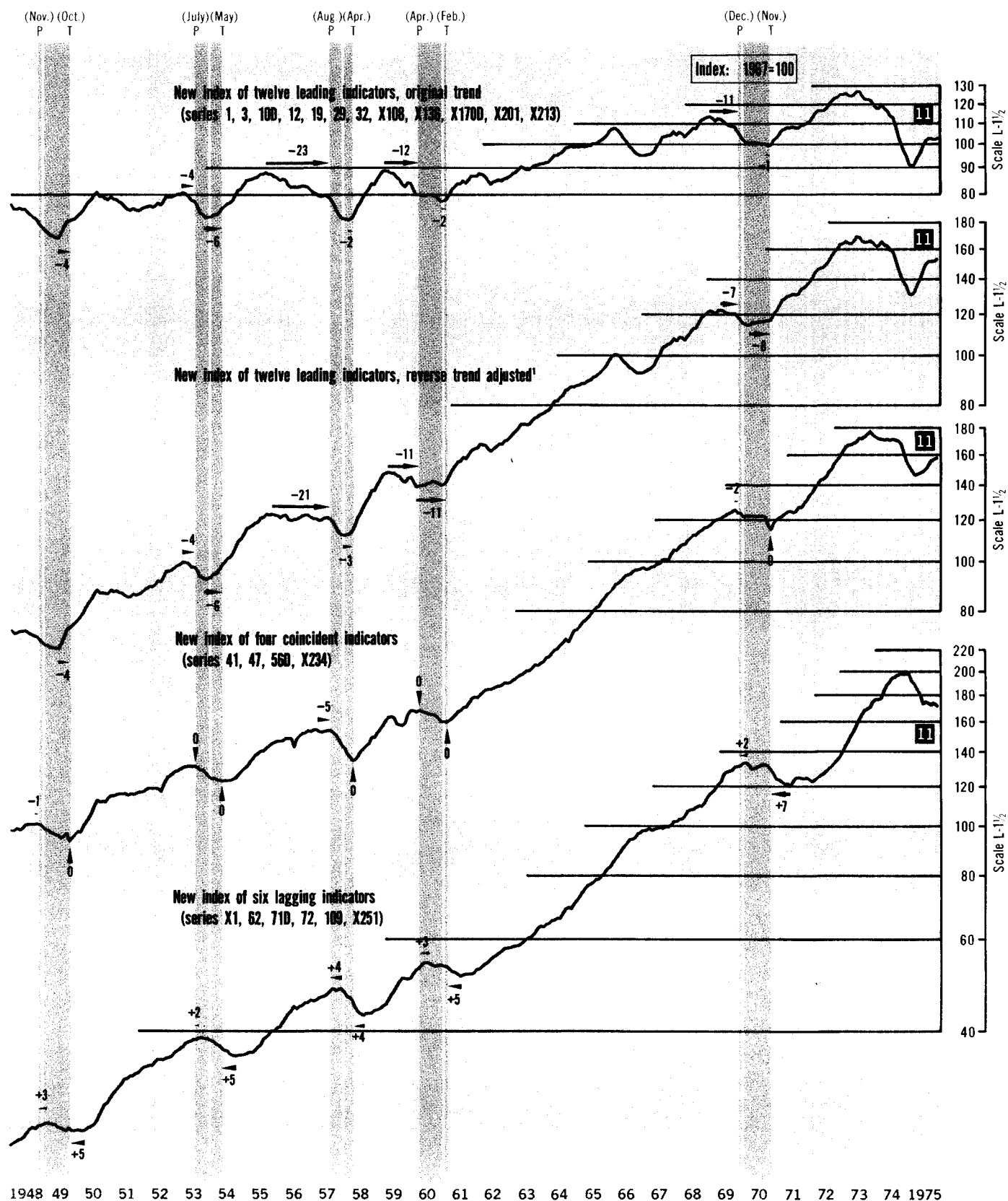
Roughly Coincident Indicators



Current data for these series are shown on page 82.

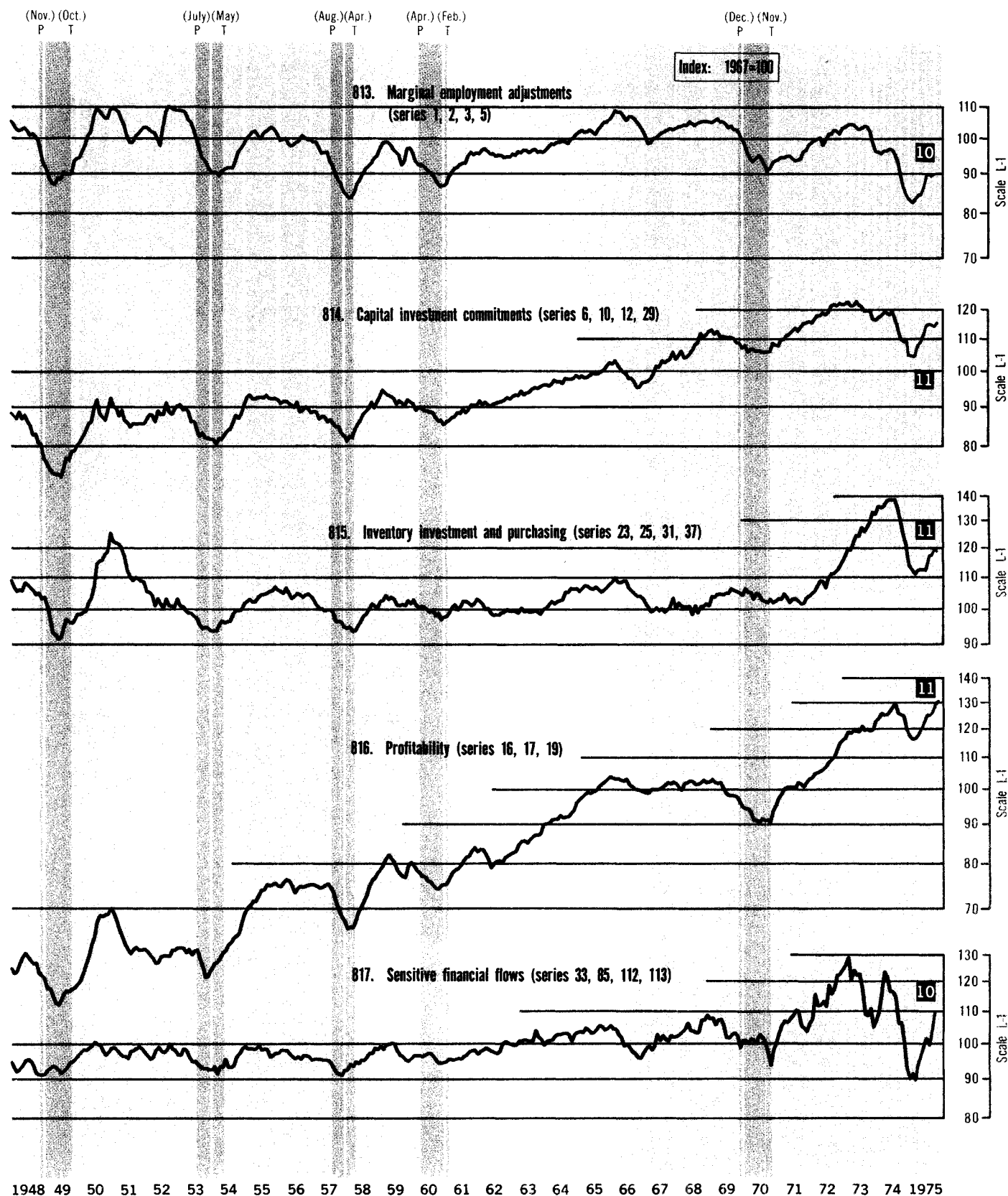
Lagging Indicators





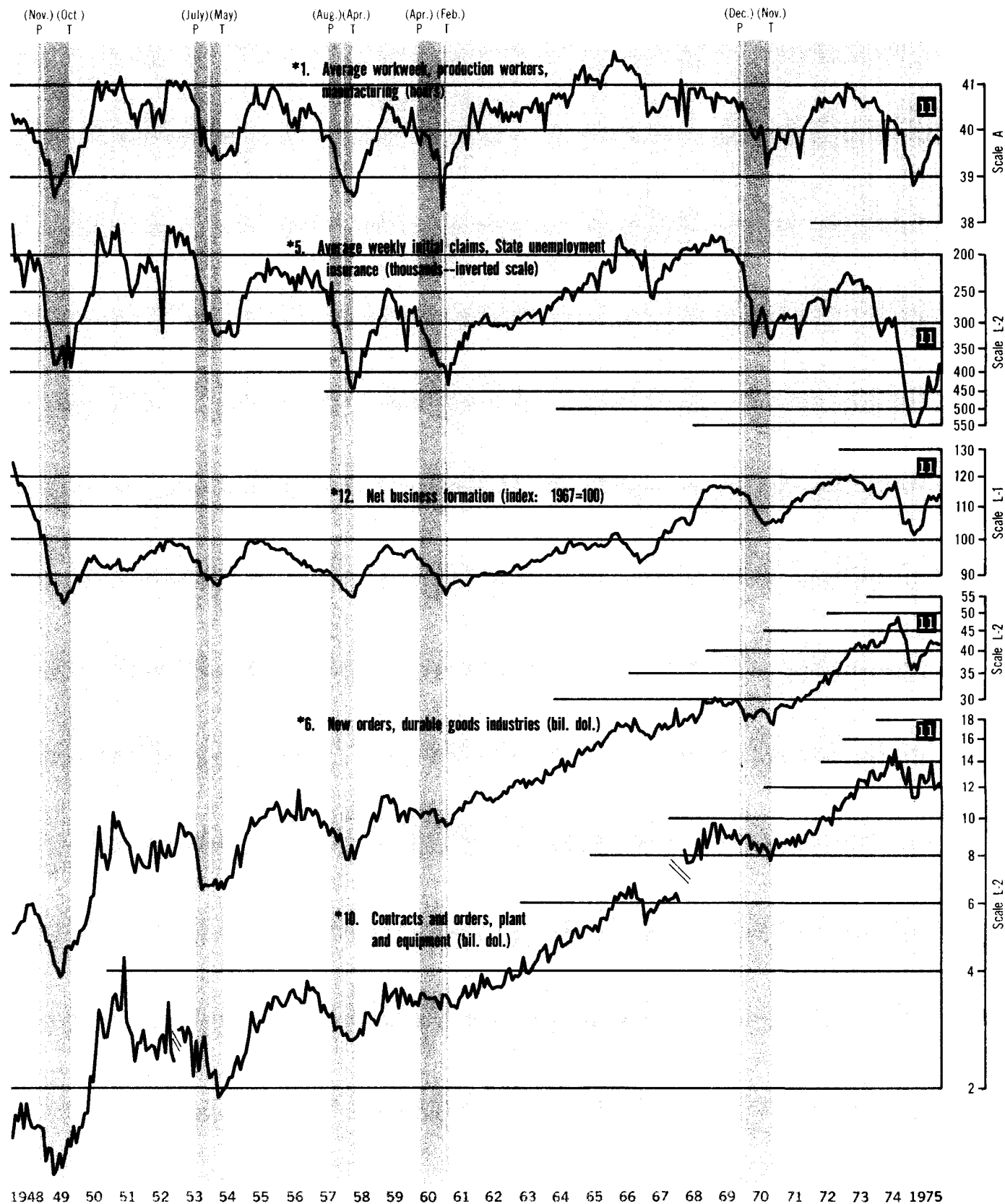
NOTE: The old index of 12 leading indicators is shown in appendix G.
Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Leading Indicator Subgroups



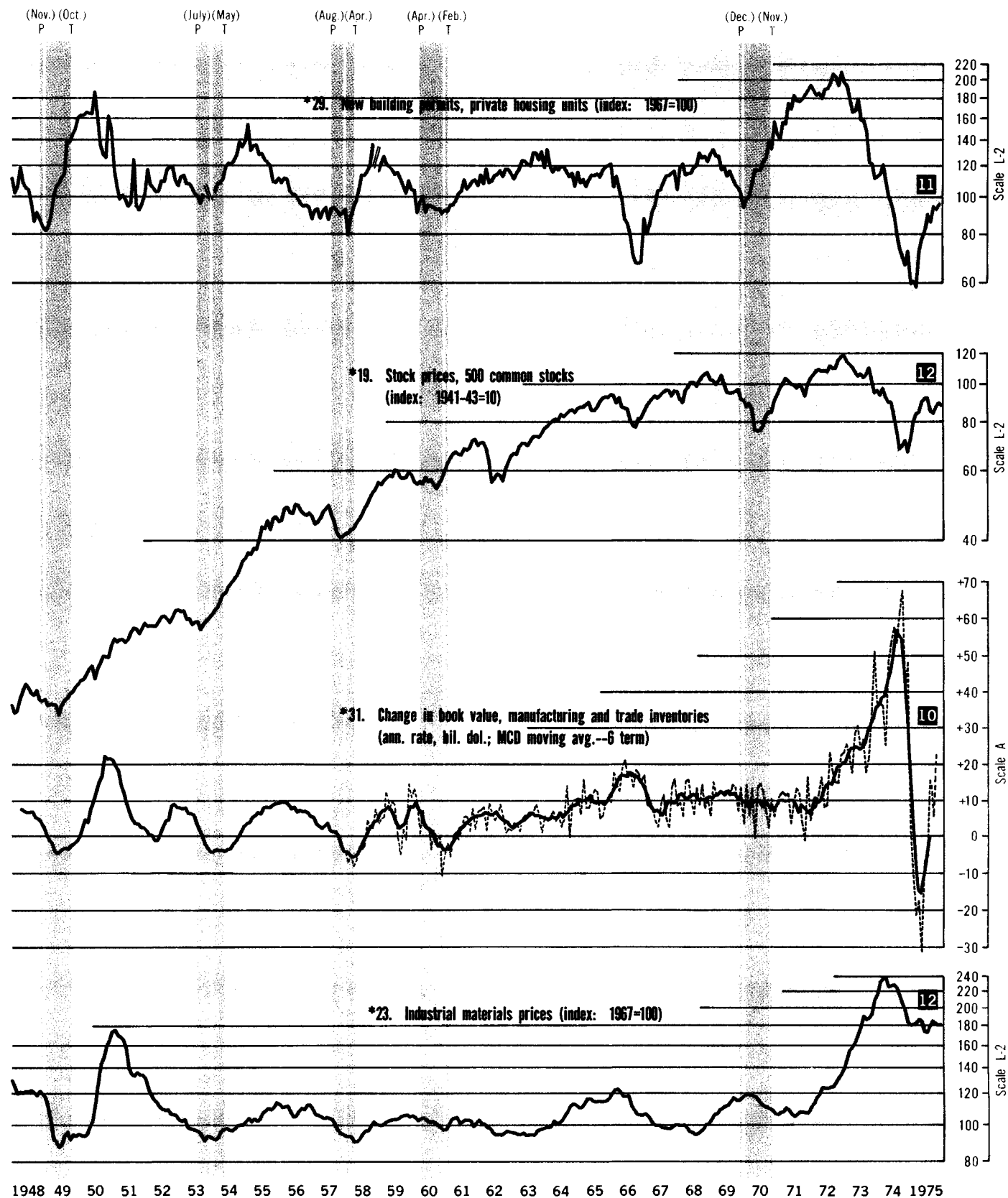
Current data for these series are shown on page 83.

Leading Indicators



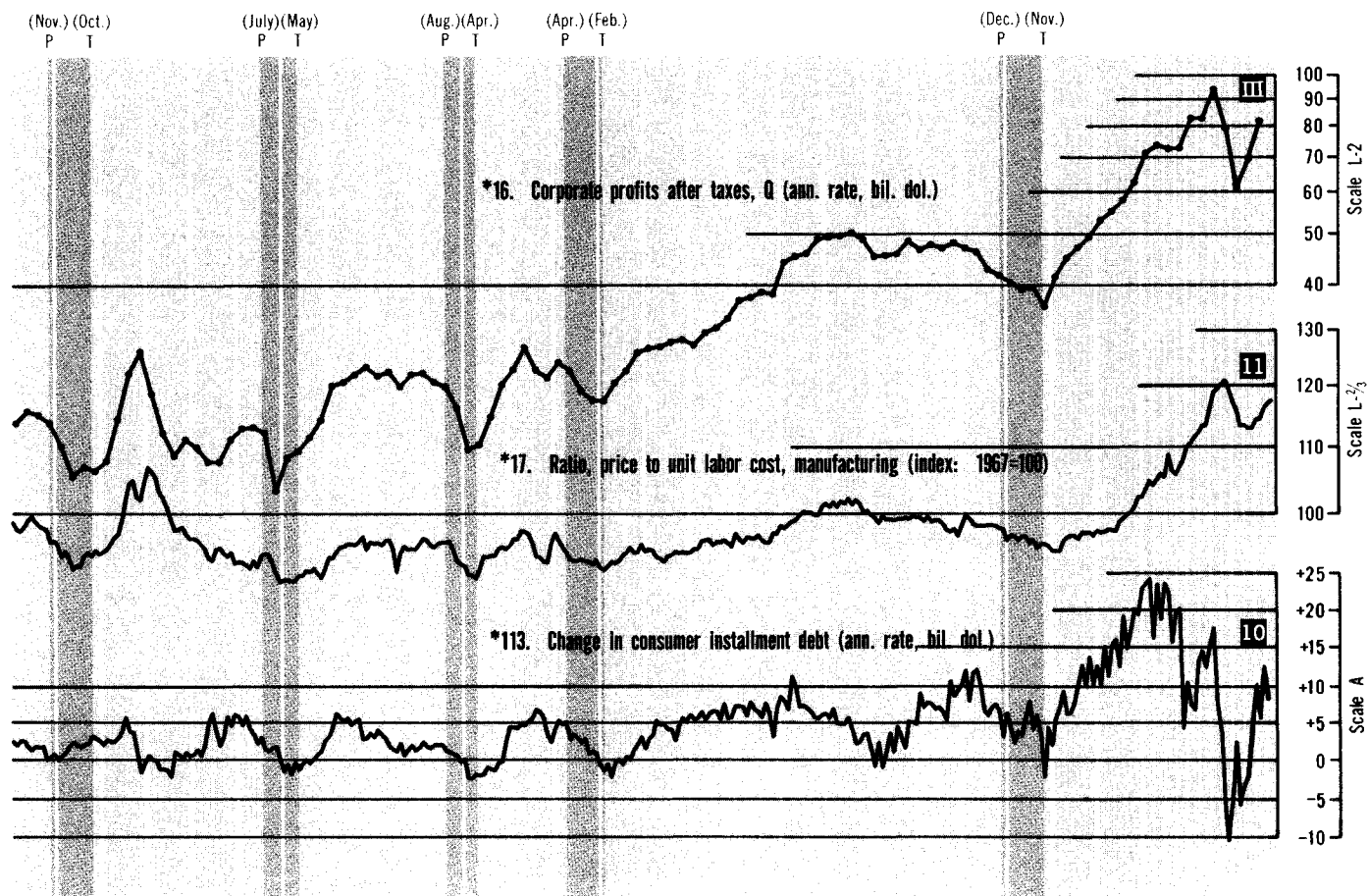
Current data for these series are shown on pages 74 and 77.

Leading Indicators—Con.

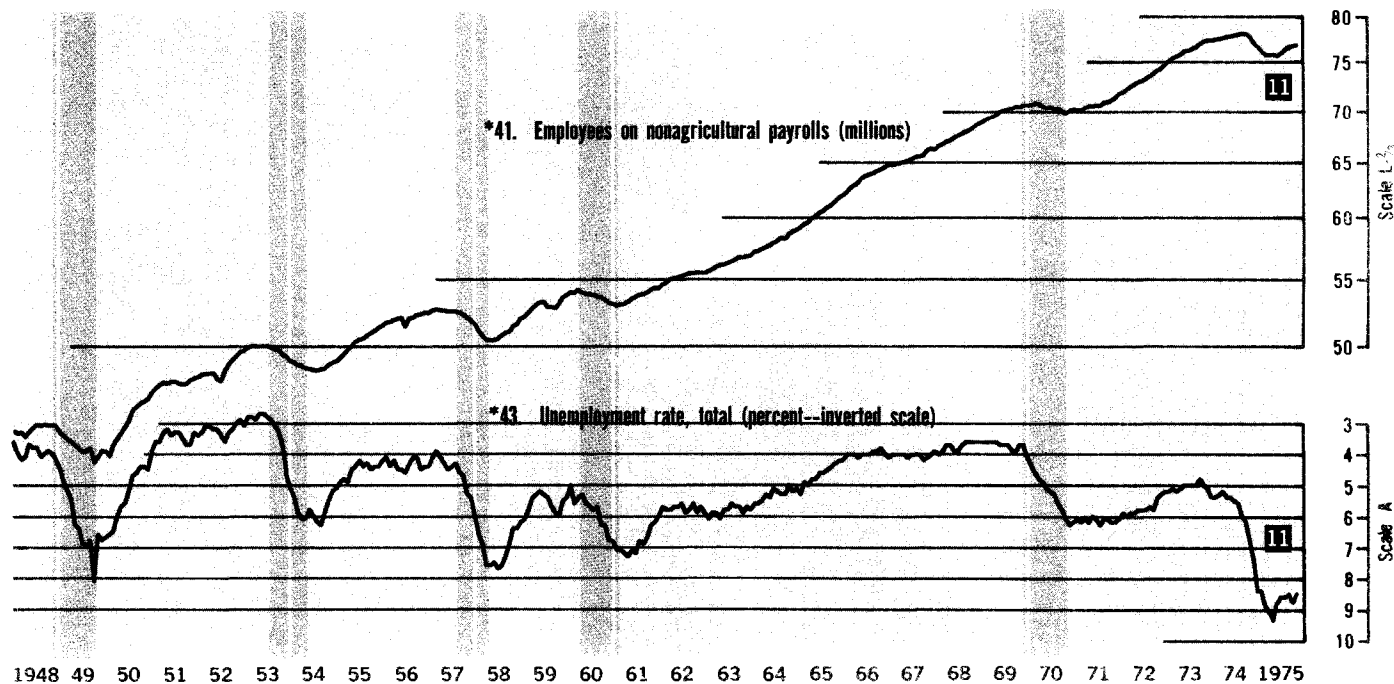


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.

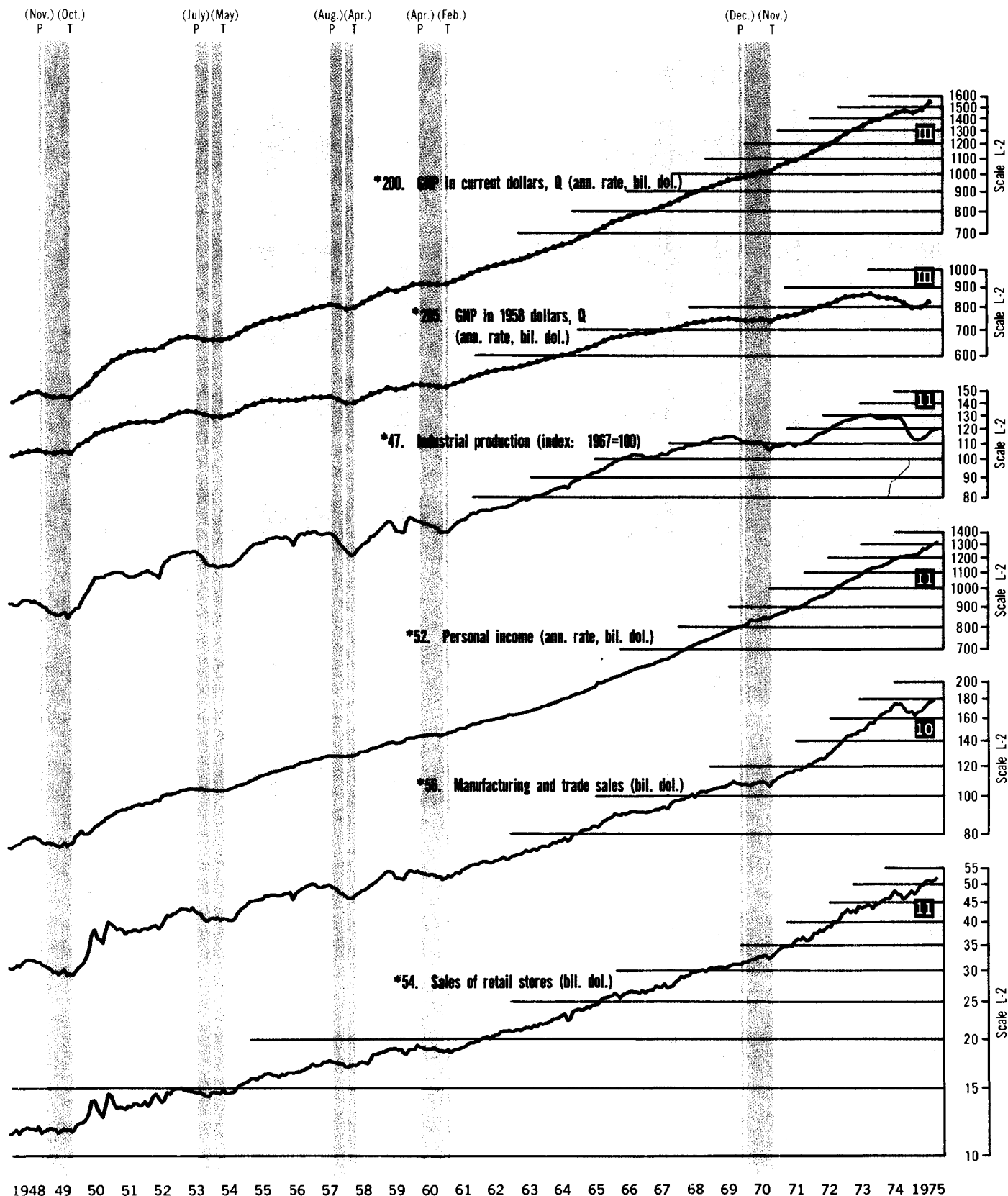


Roughly Coincident Indicators



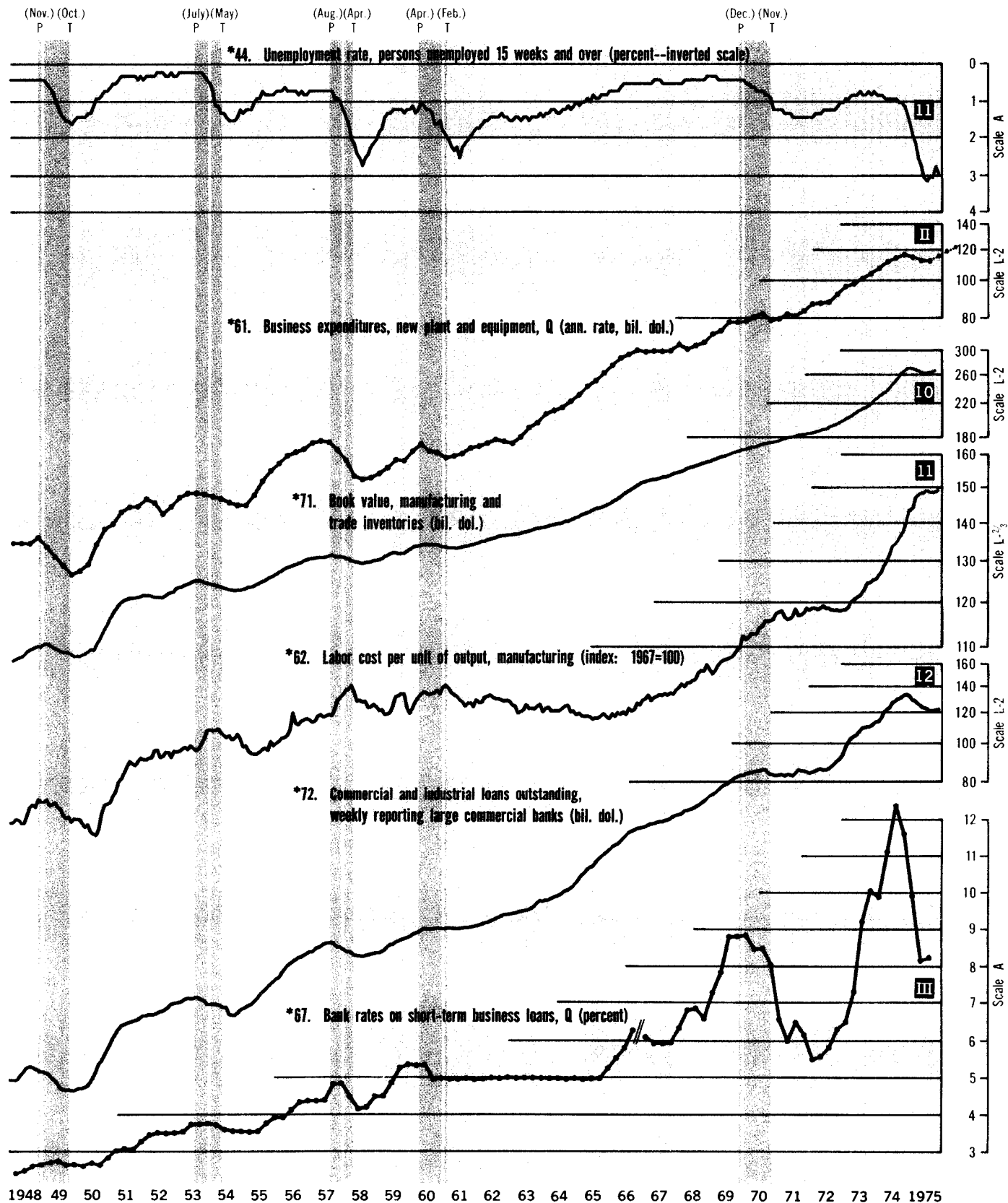
Current data for these series are shown on pages 75, 79, 80, and 81.

Roughly Coincident Indicators—Con.

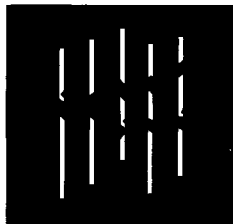


Current data for these series are shown on page 76.

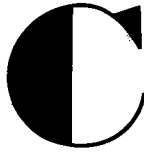
Lagging Indicators



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



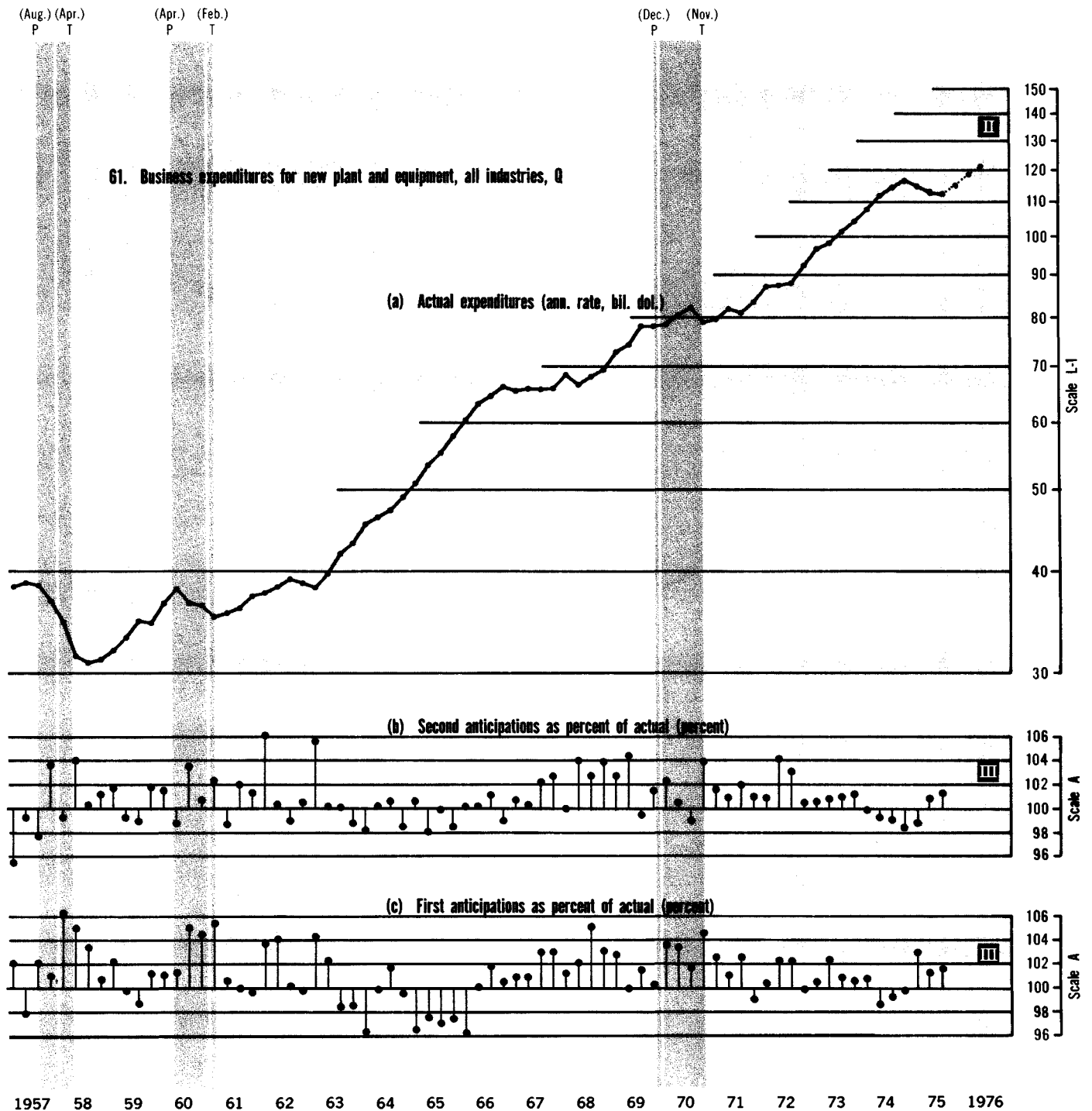
Section



ANTICIPATIONS AND INTENTIONS

Chart C1

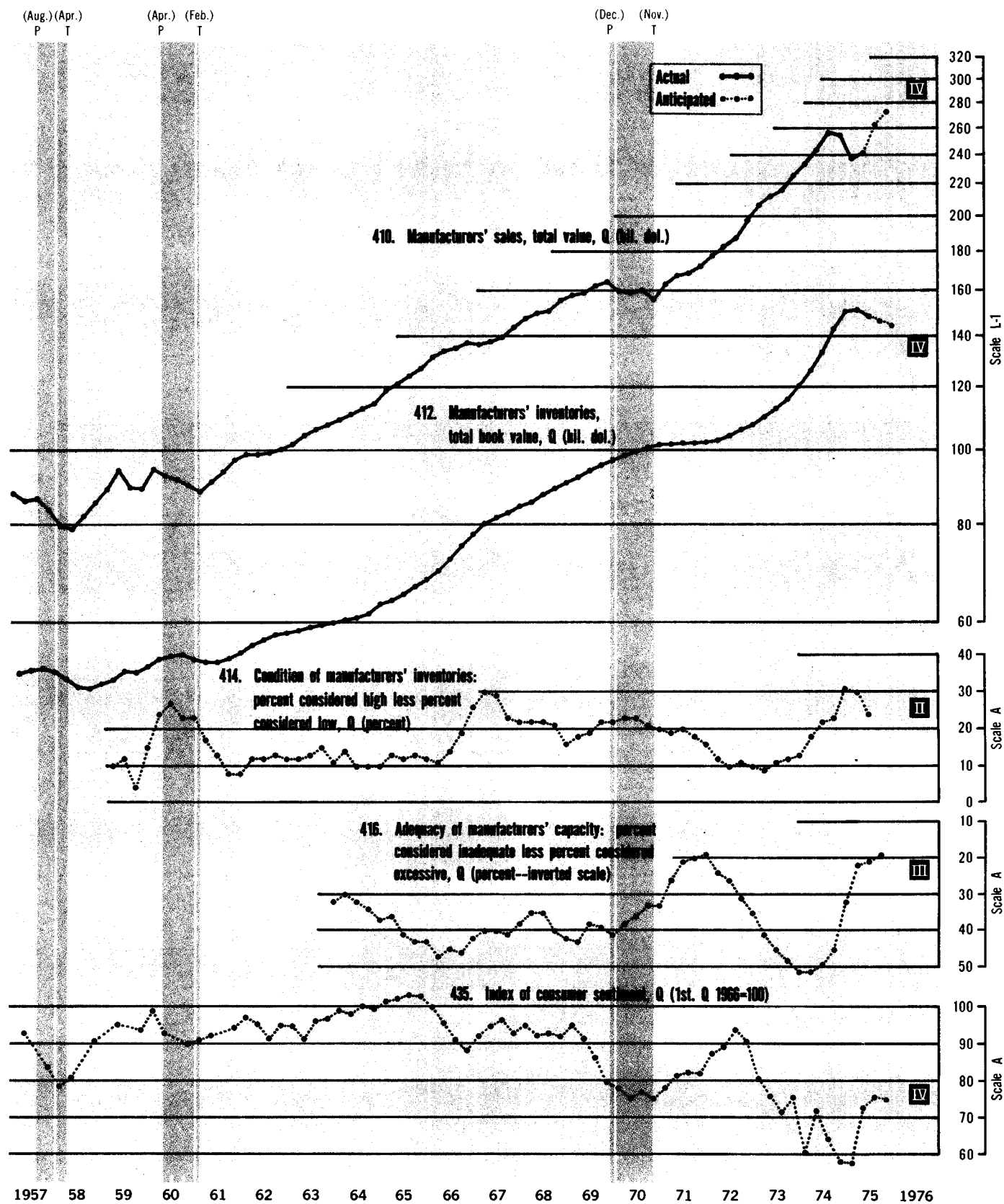
AGGREGATE SERIES



Current data for these series are shown on page 84.

Chart C1

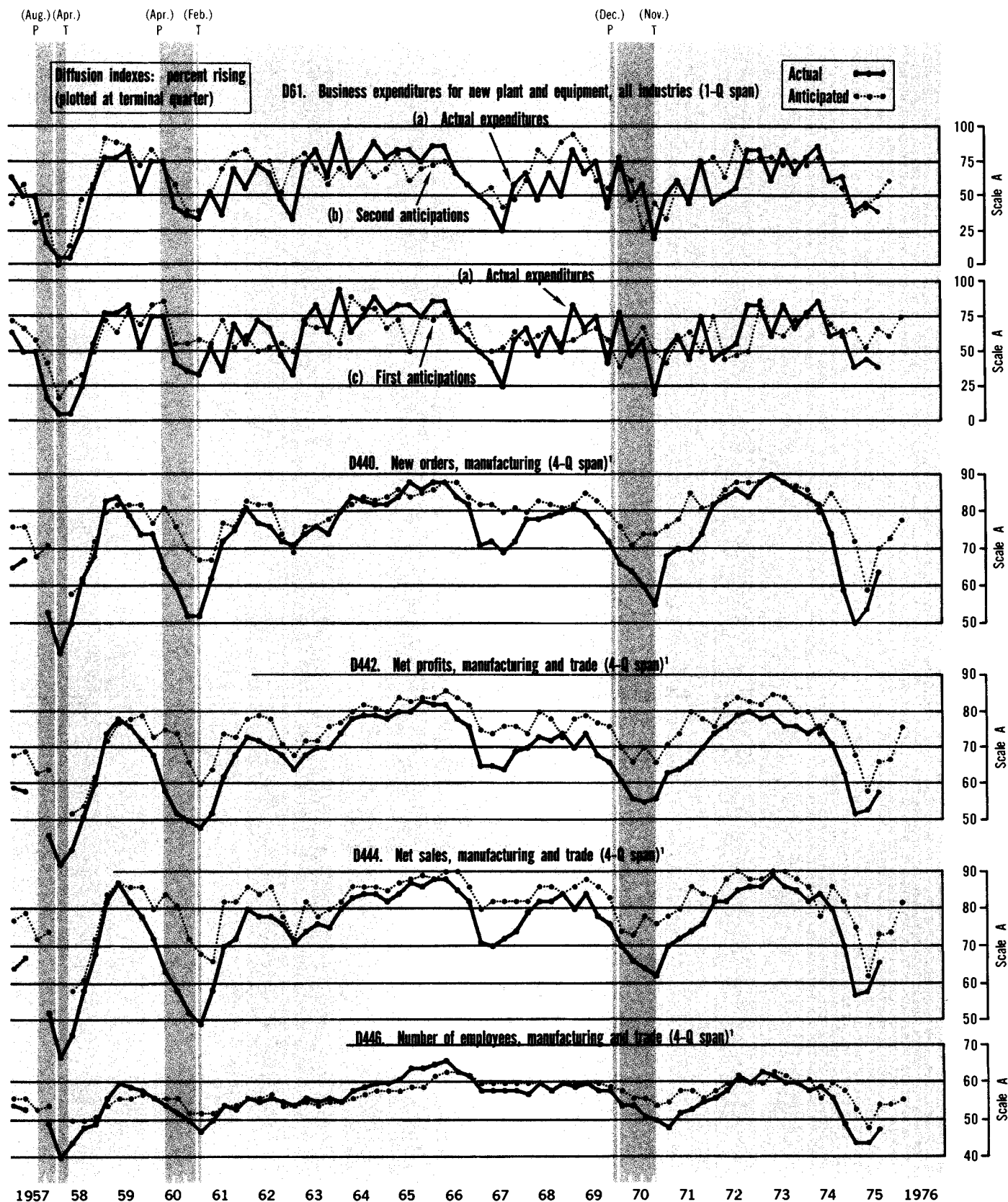
AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

Chart C2

DIFFUSION INDEXES

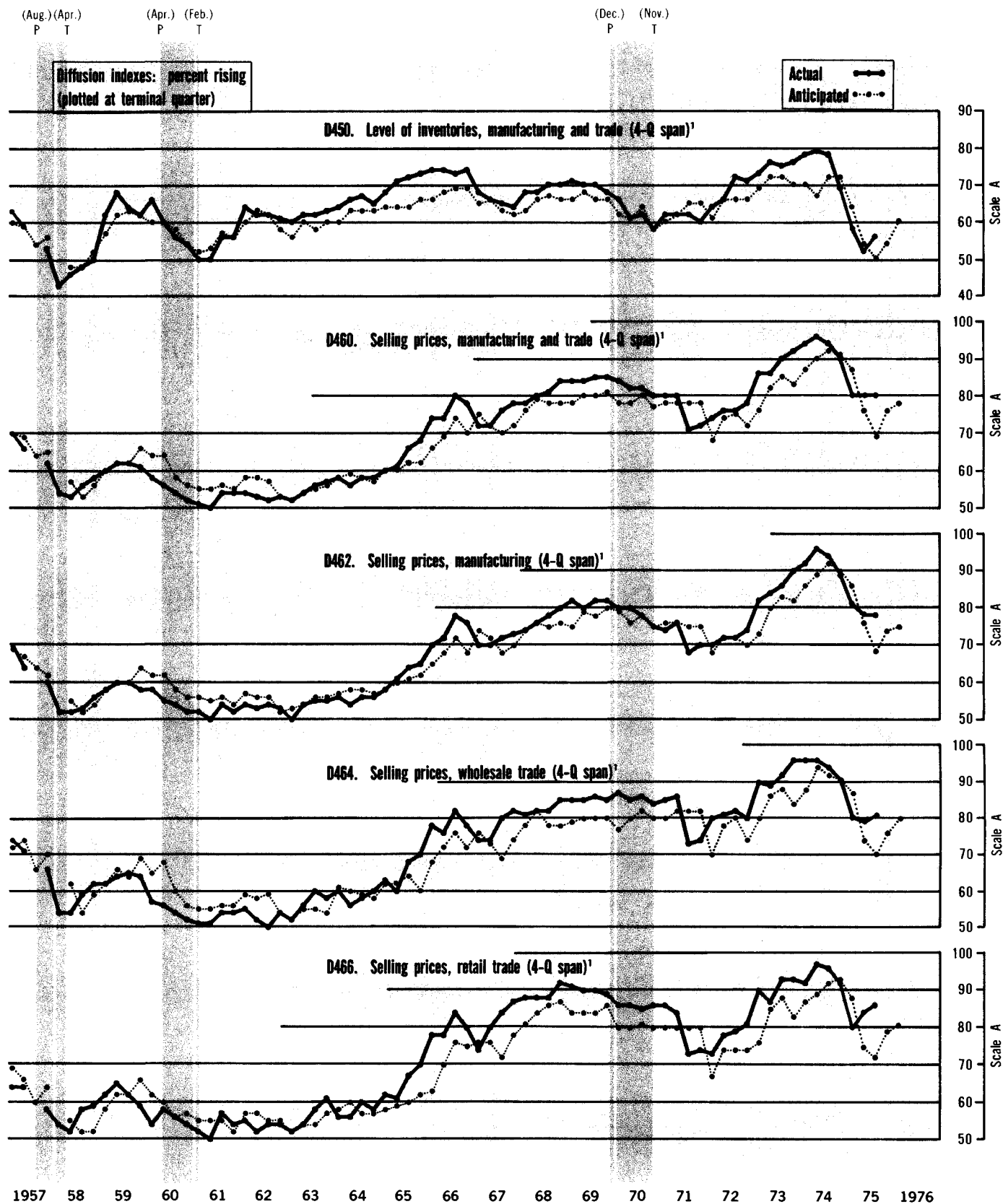


Current data for these series are shown on pages 84 and 85.

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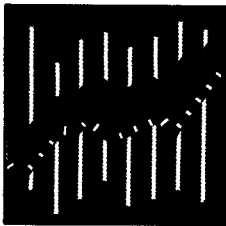
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

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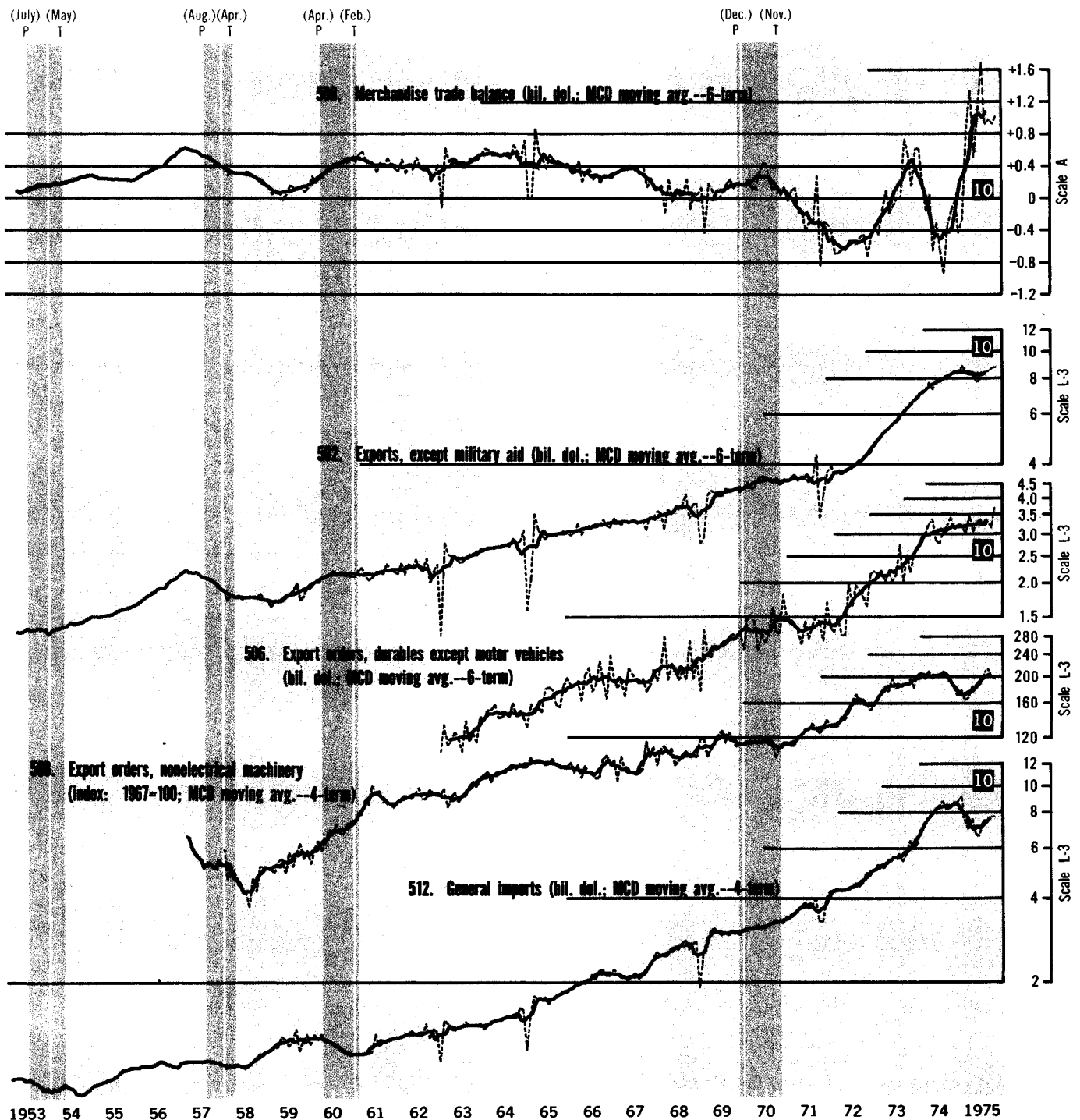
Section

D

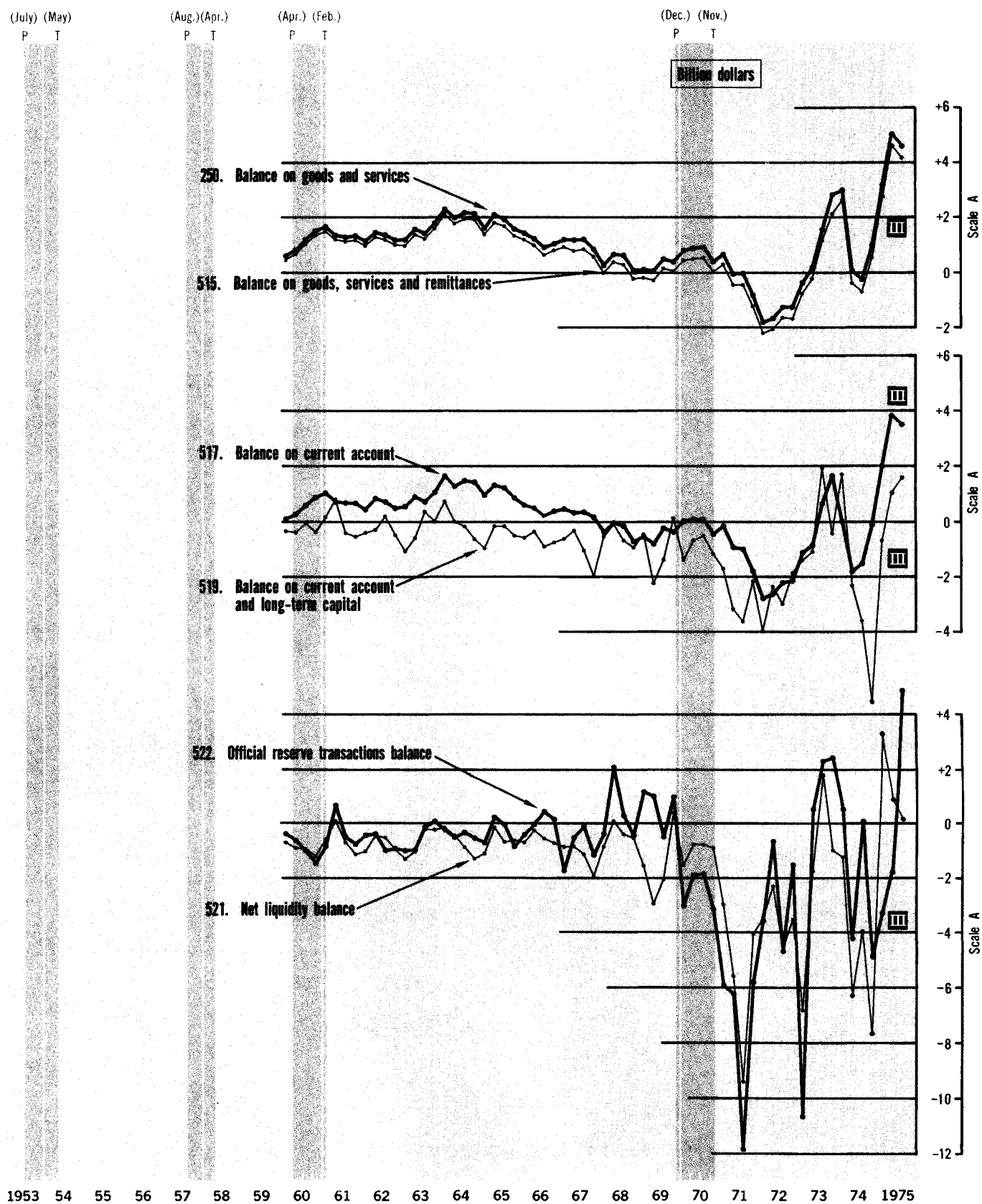
OTHER KEY INDICATORS

Chart D1

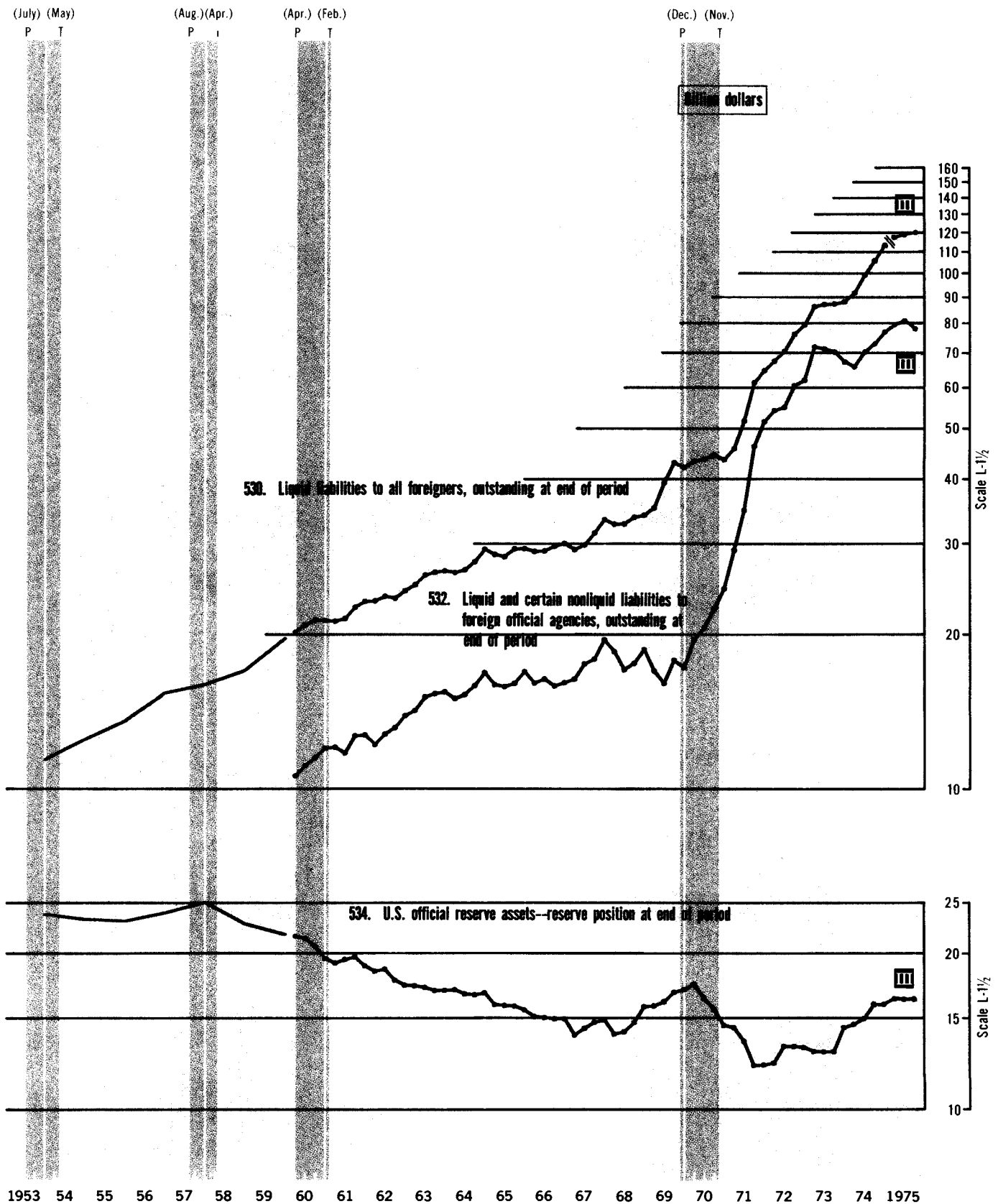
FOREIGN TRADE



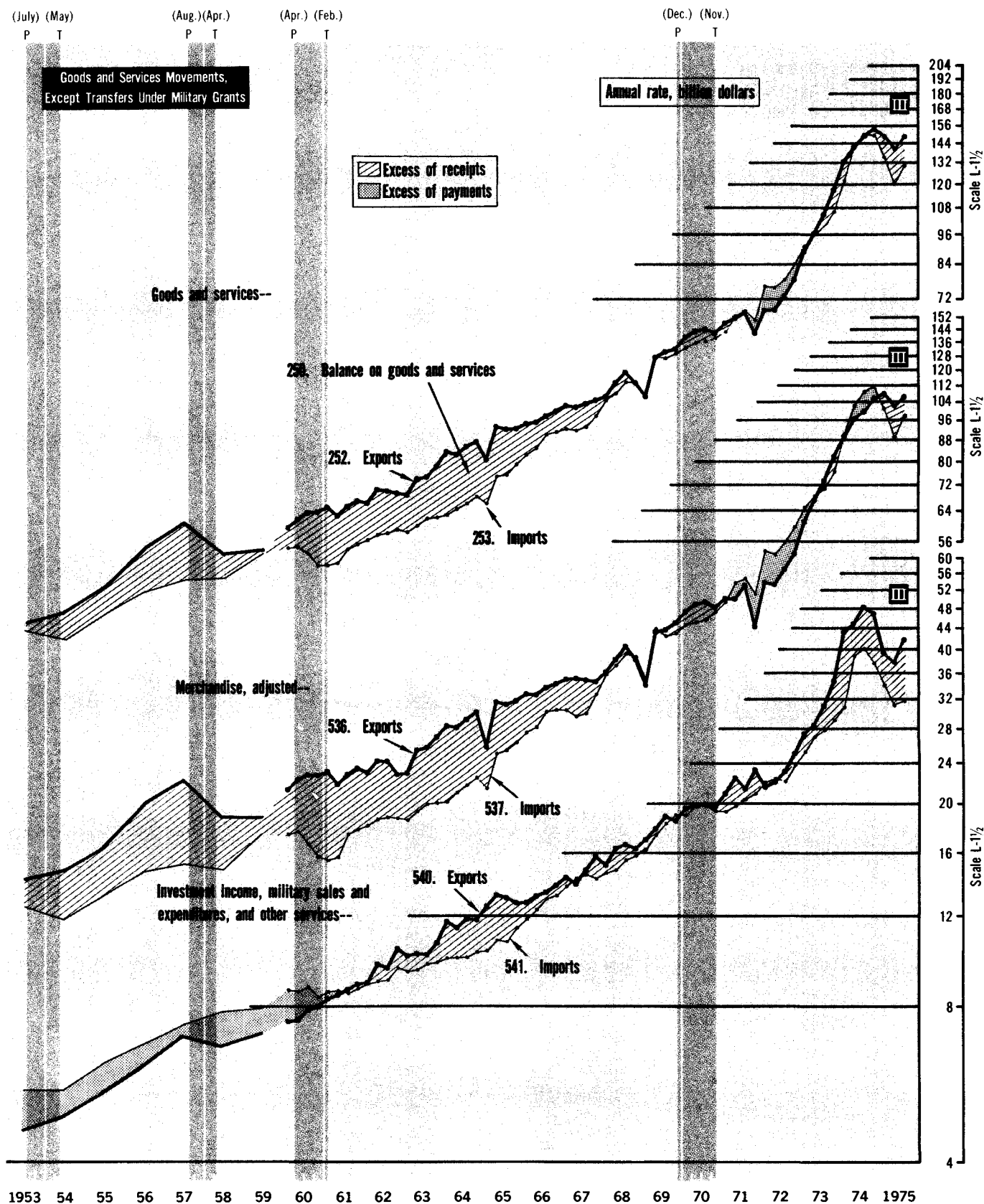
Current data for these series are shown on page 86.



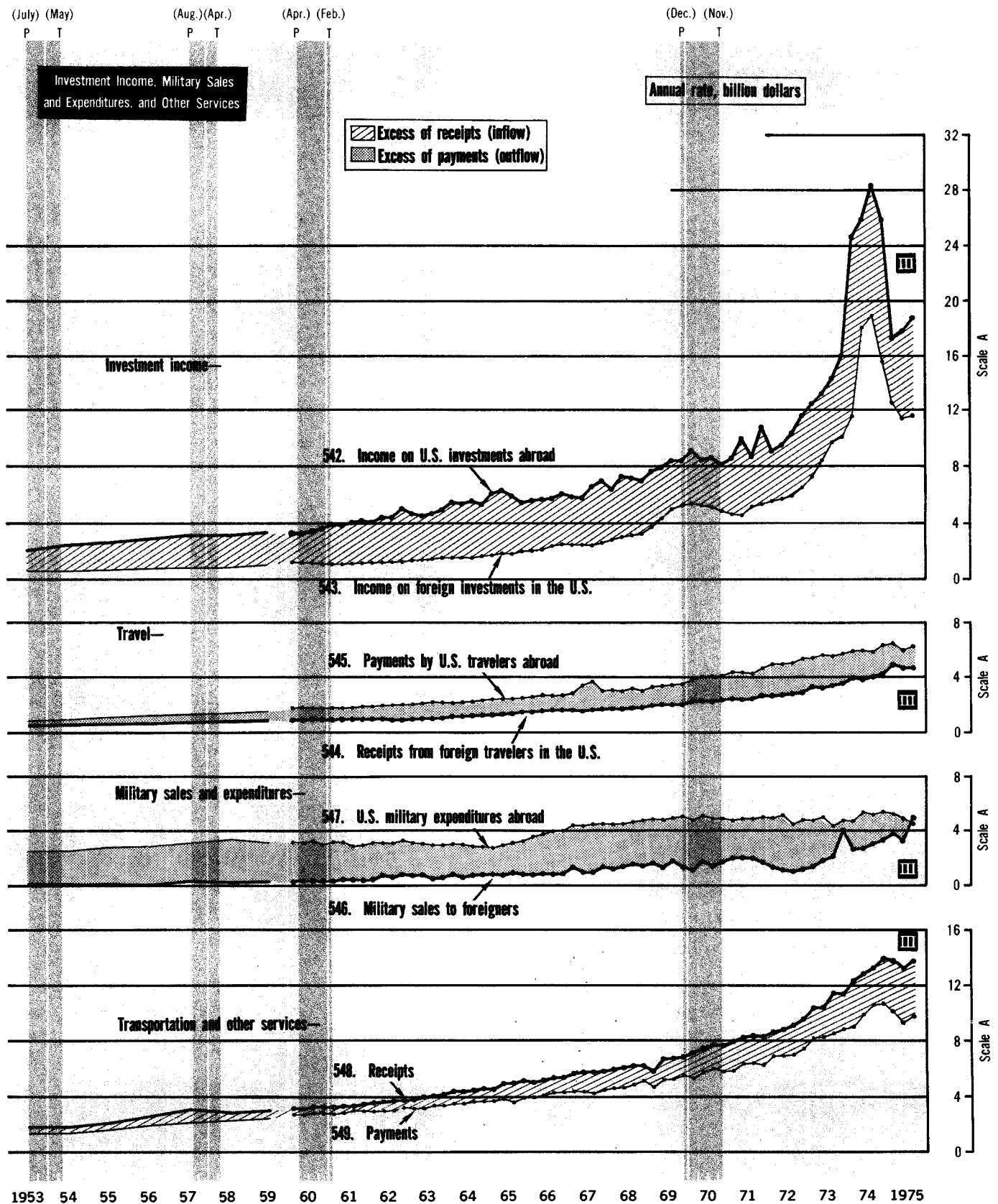
Current data for these series are shown on page 87.



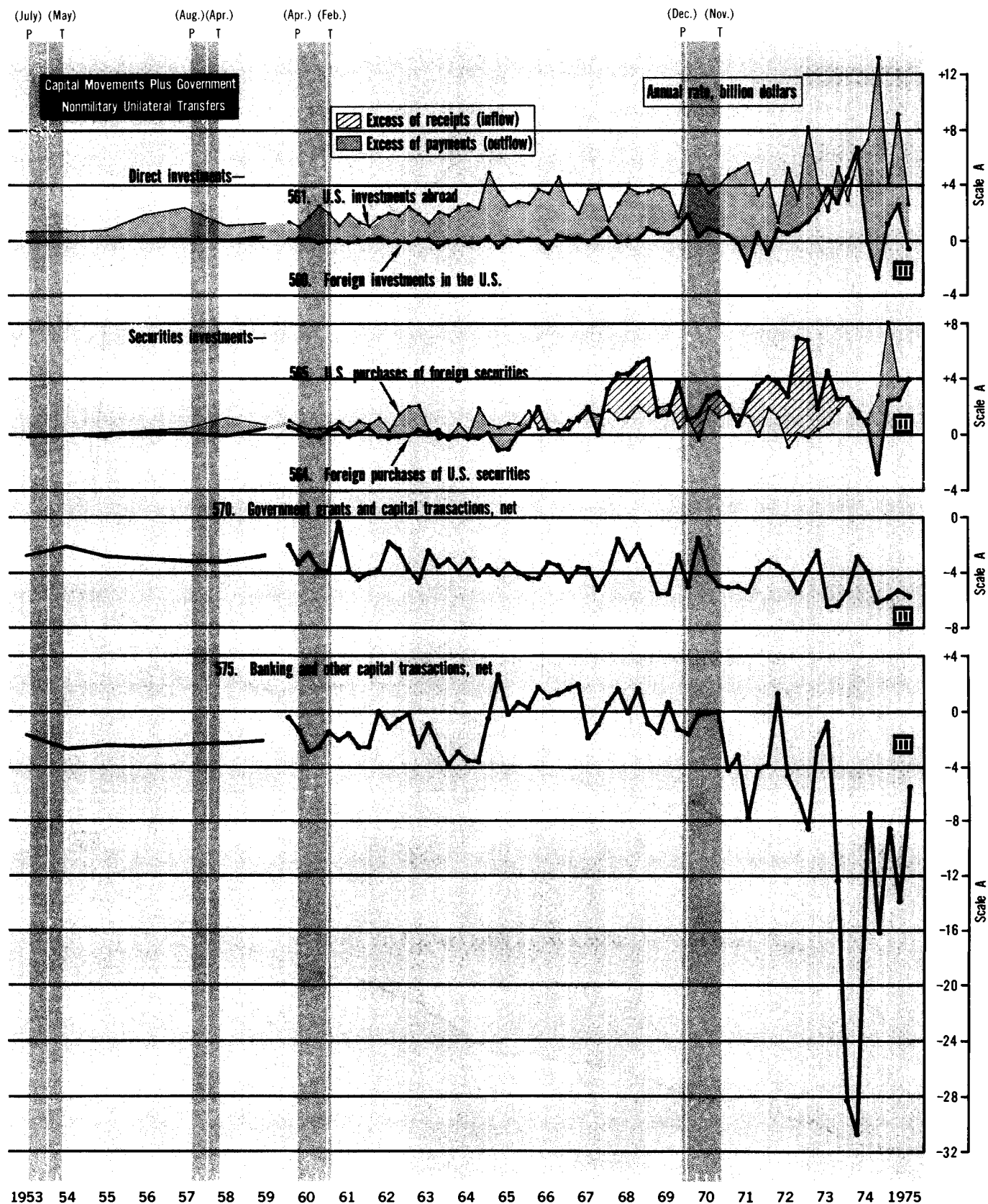
Current data for these series are shown on page 87. End-of-year figures are used prior to 1960.



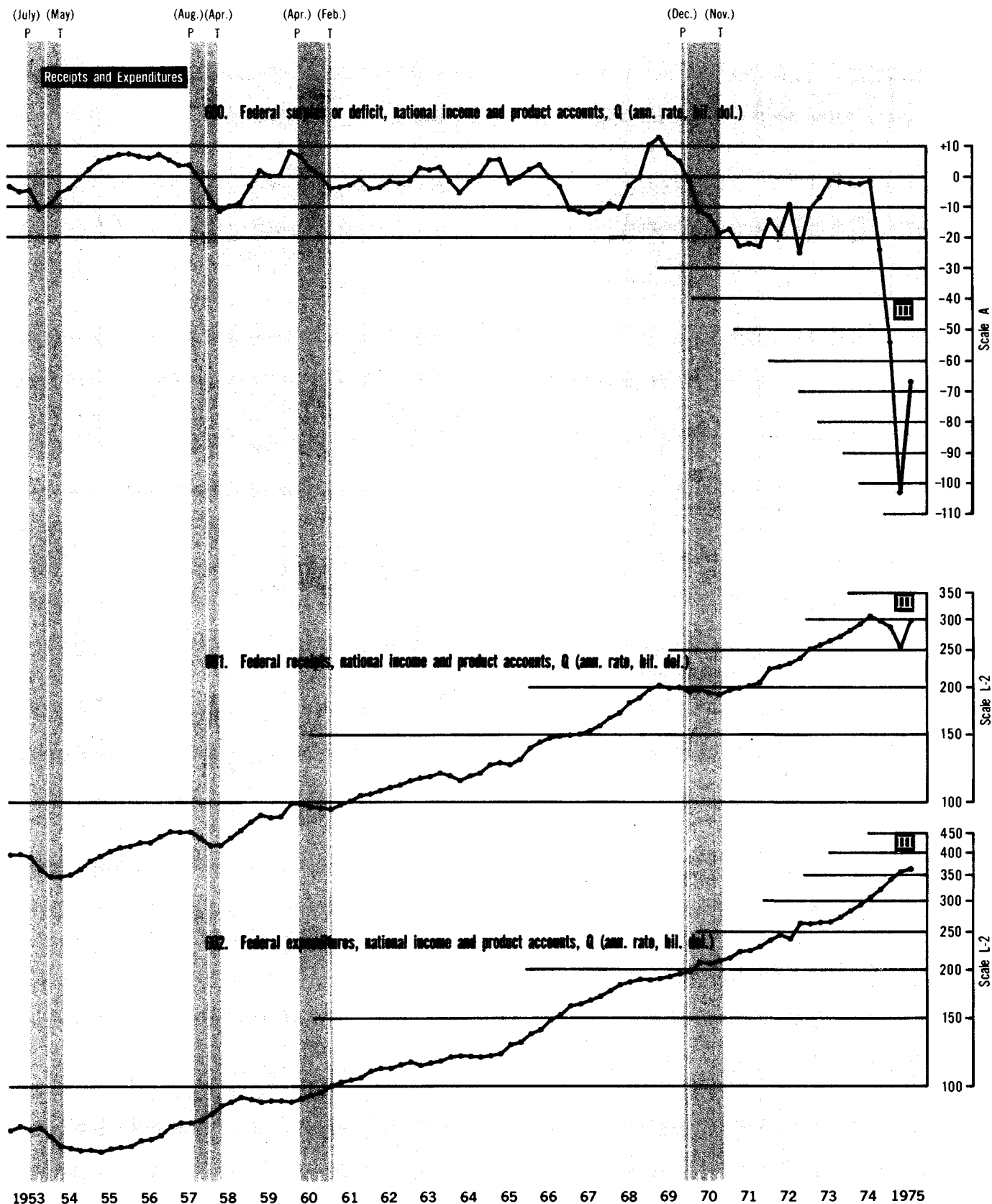
Current data for these series are shown on page 87. Annual totals are used prior to 1960.



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



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



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.

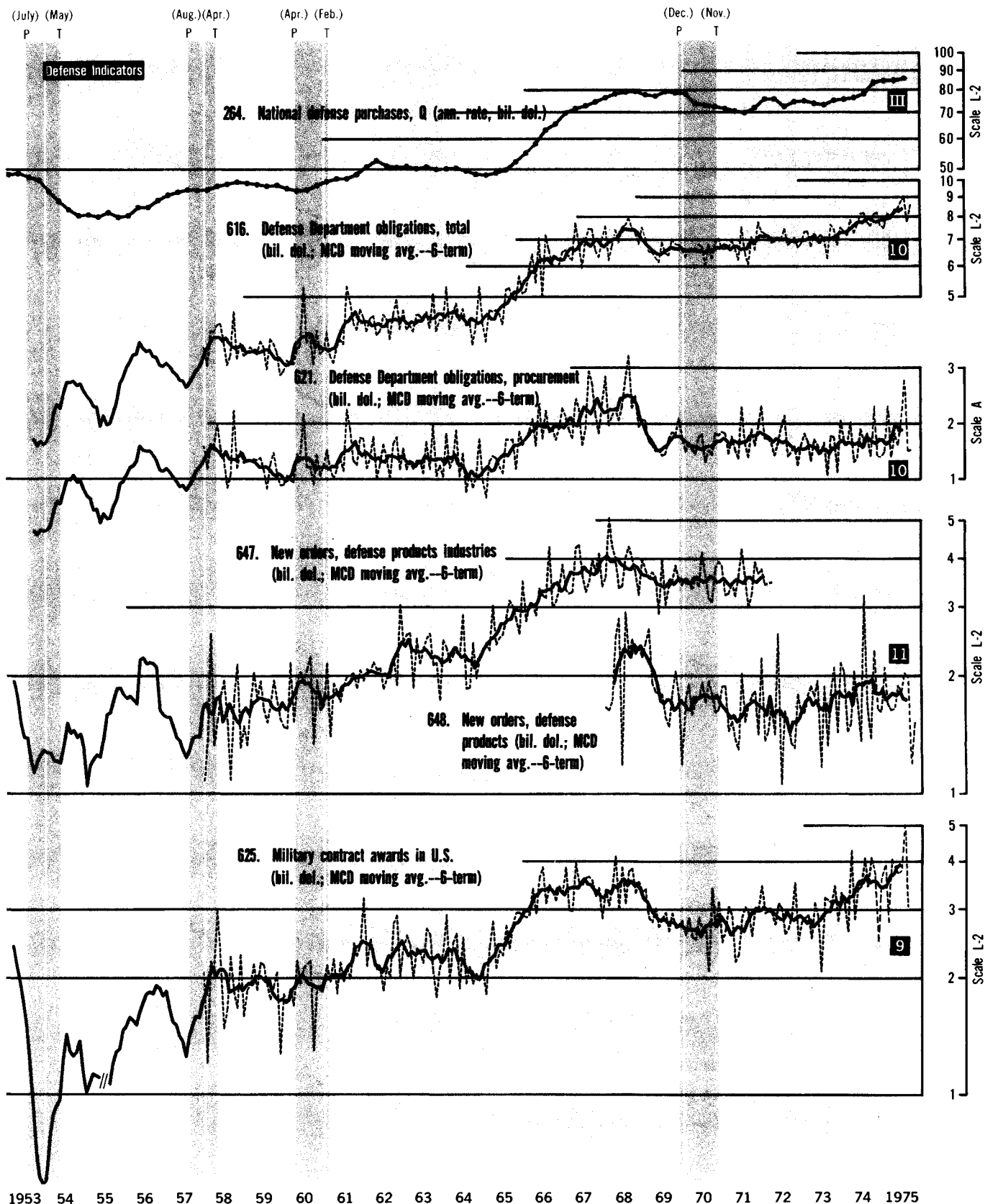
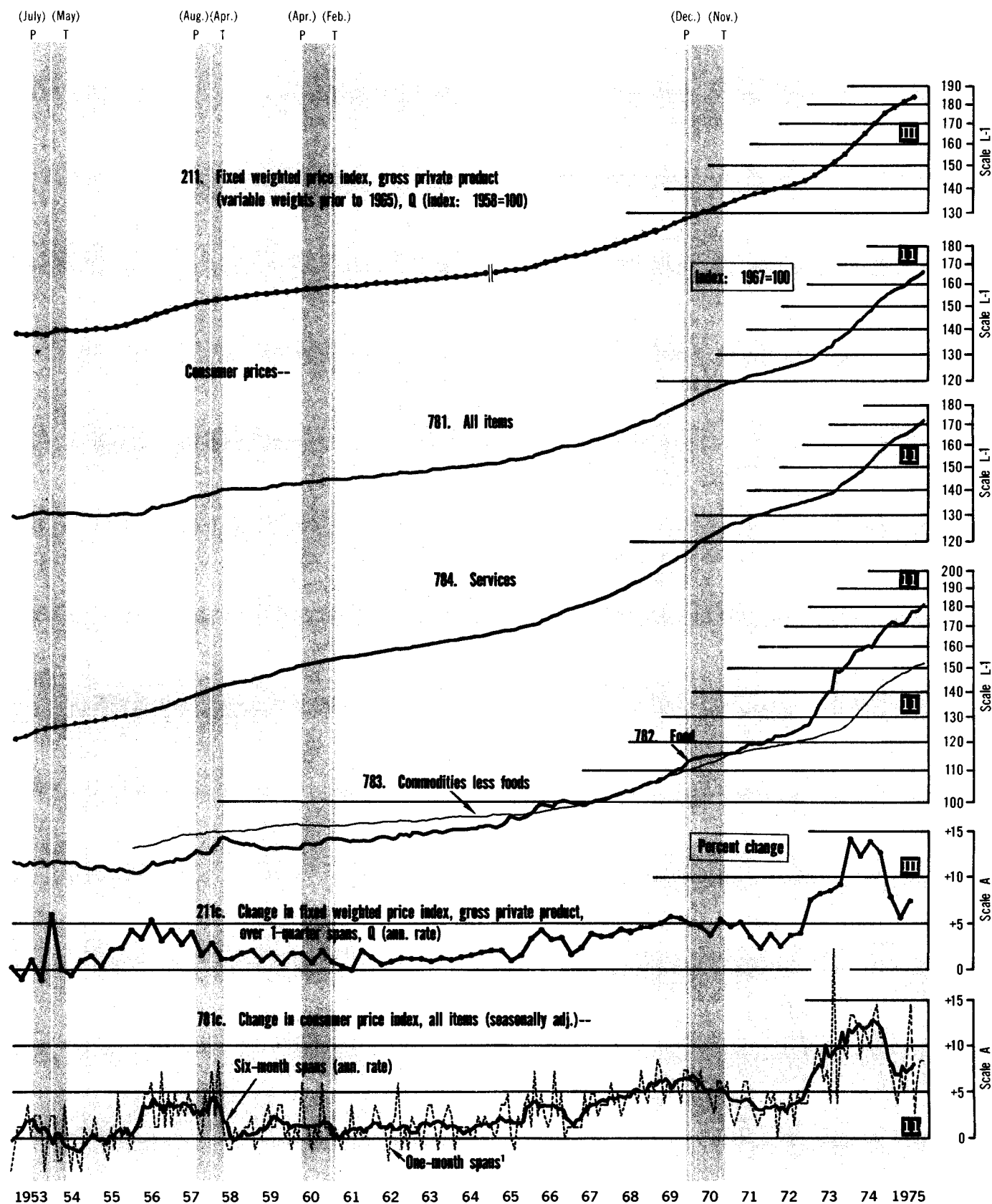
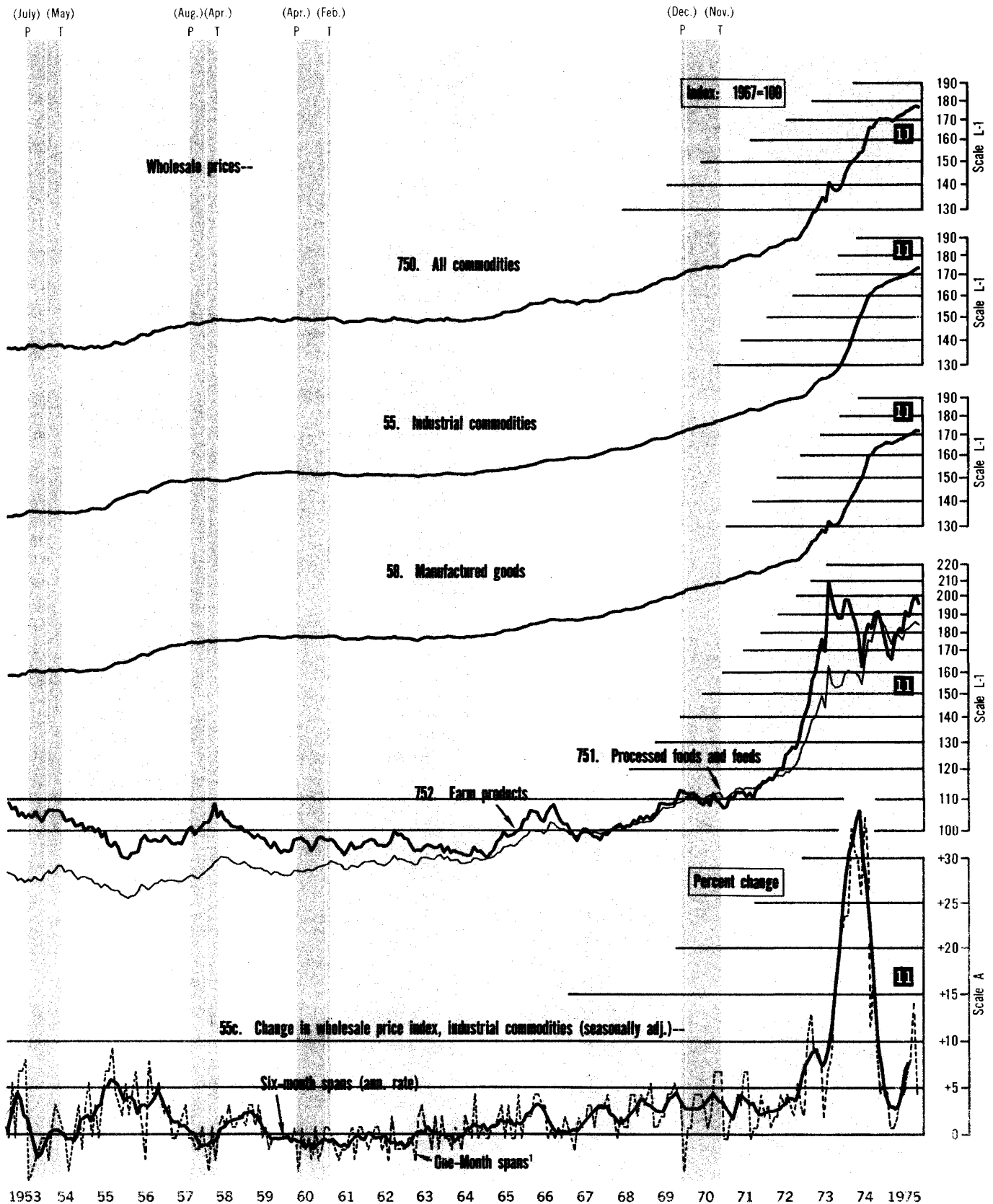


Chart D4

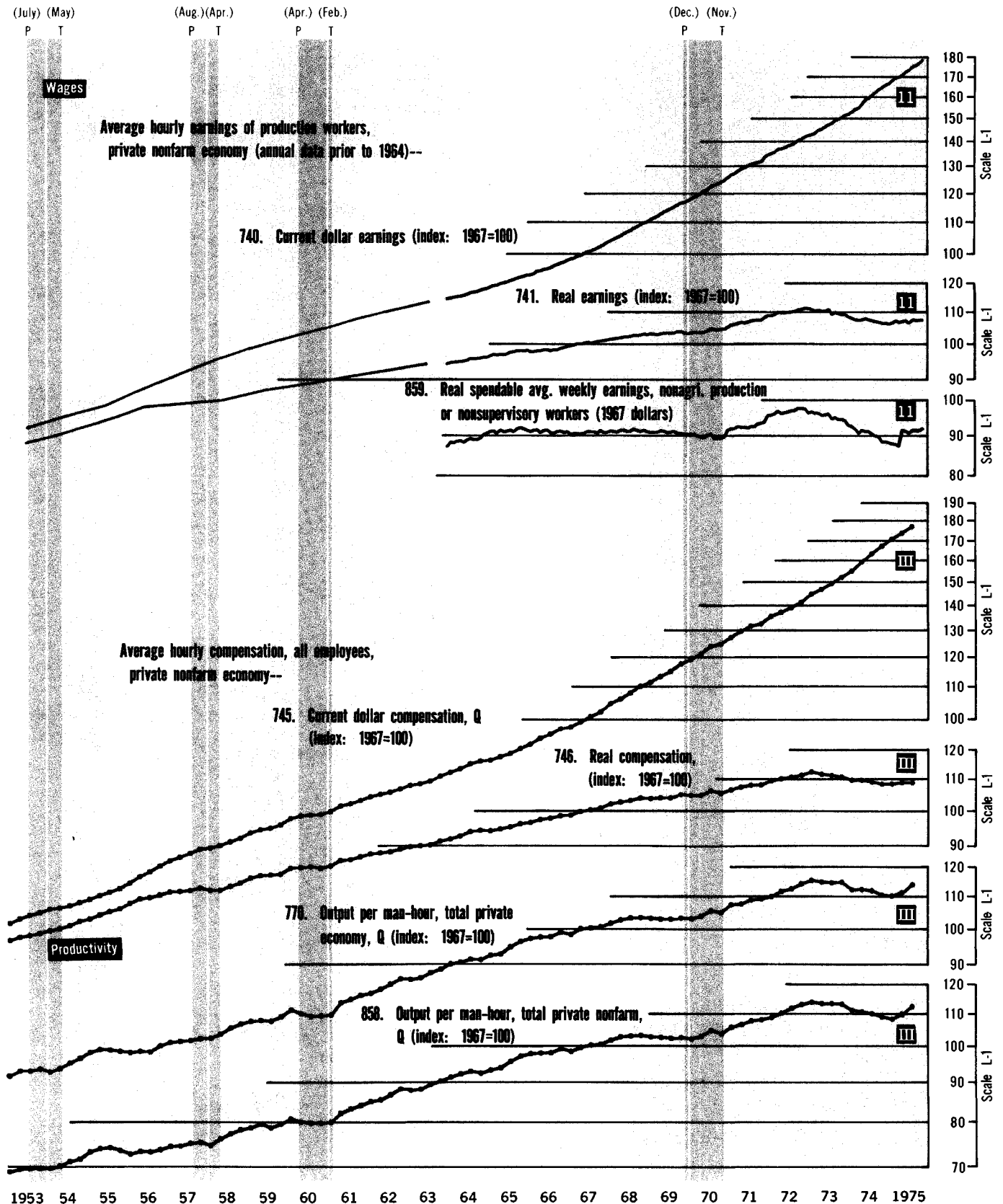
PRICE MOVEMENTS



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

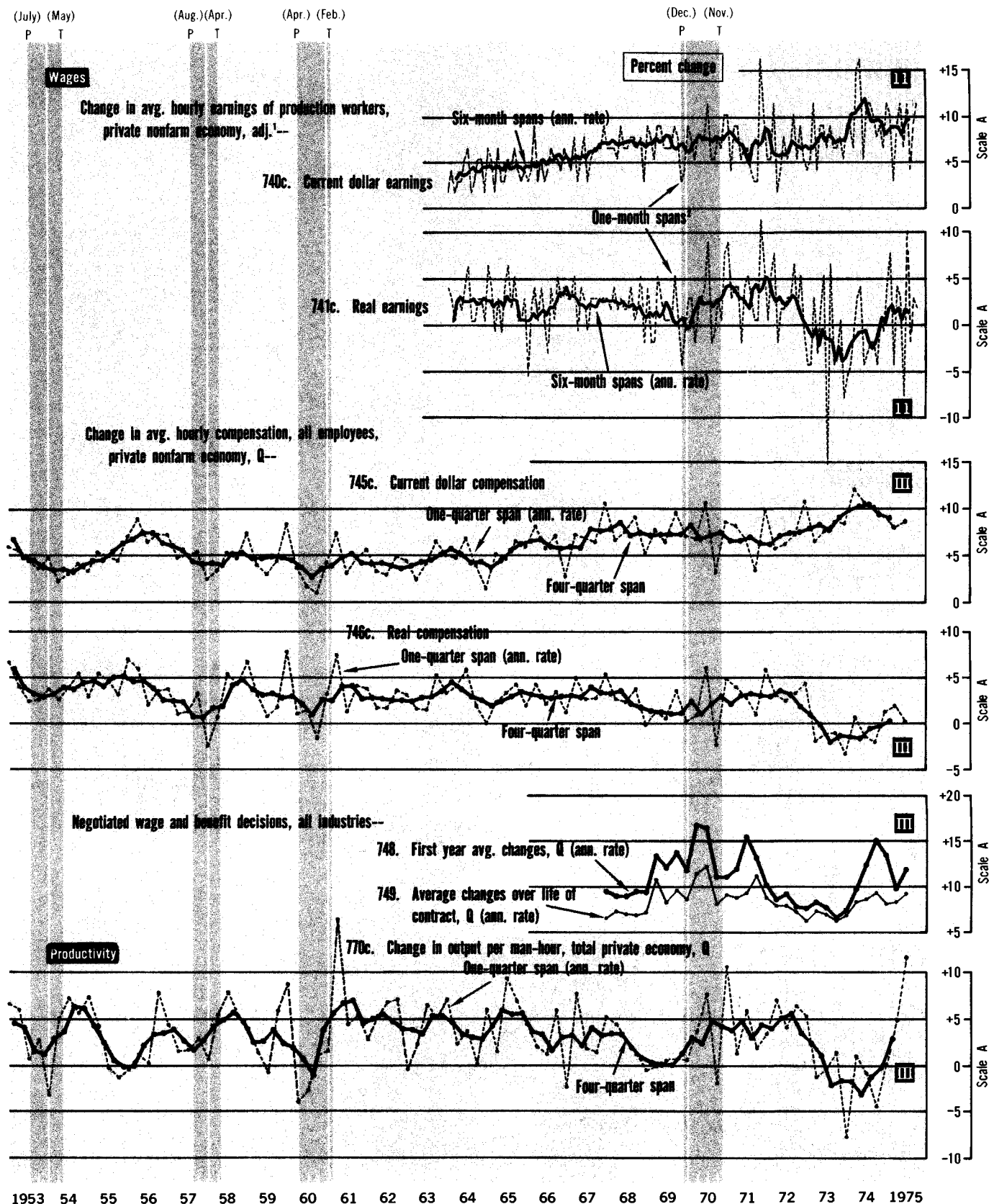


¹ One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



Section D OTHER KEY INDICATORS

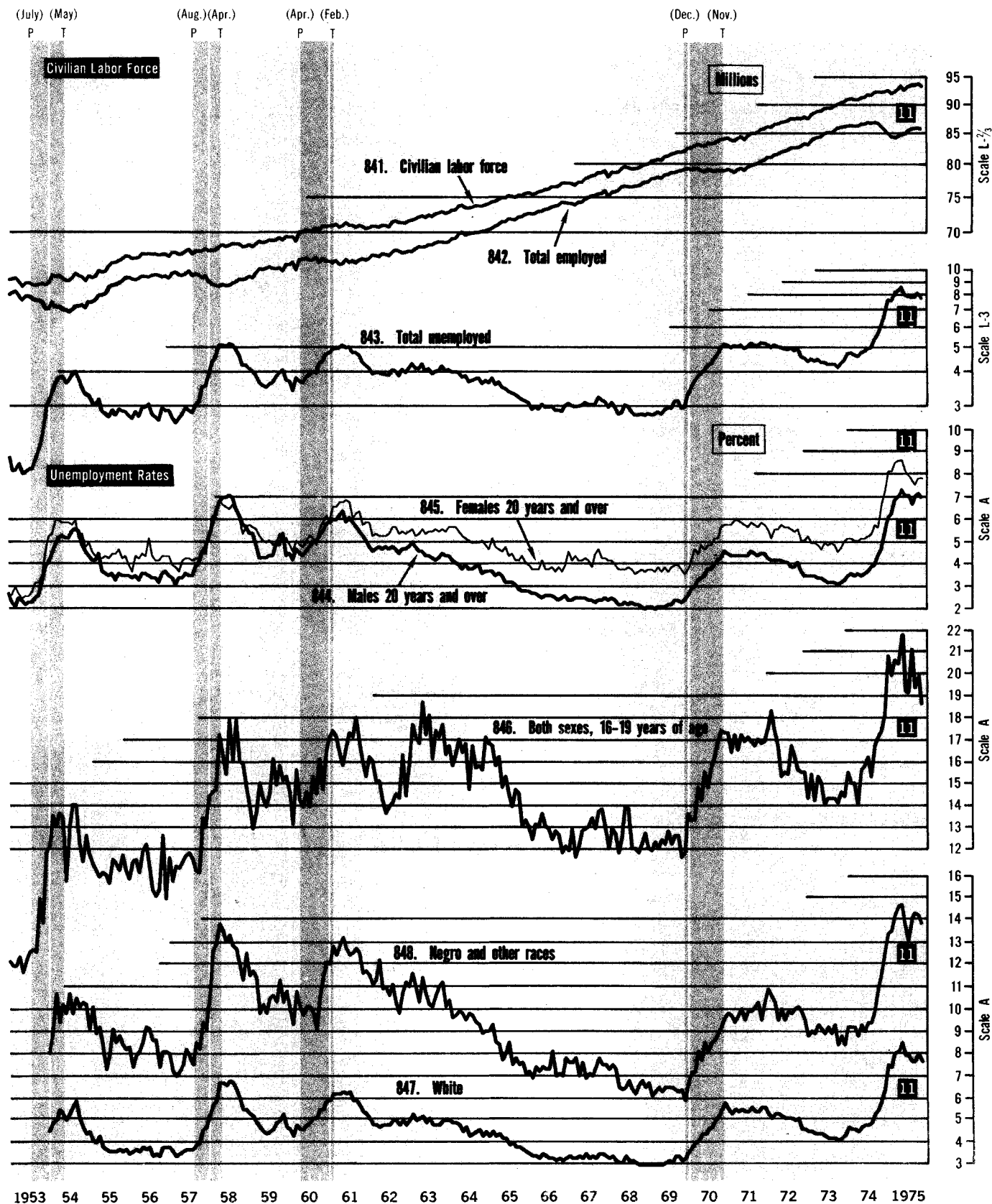
Chart D5 WAGES AND PRODUCTIVITY—Con.



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

Section D OTHER KEY INDICATORS

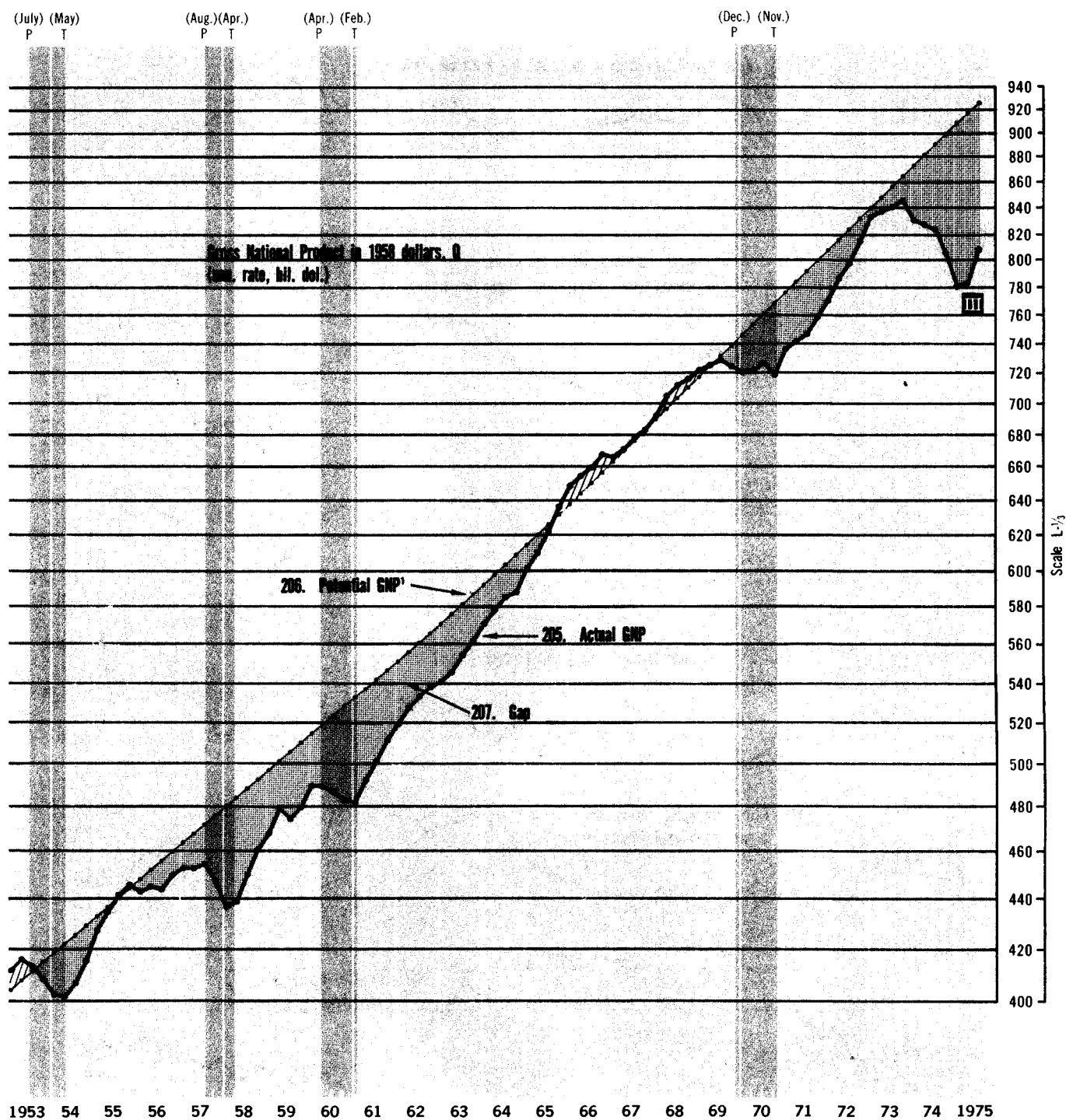
Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

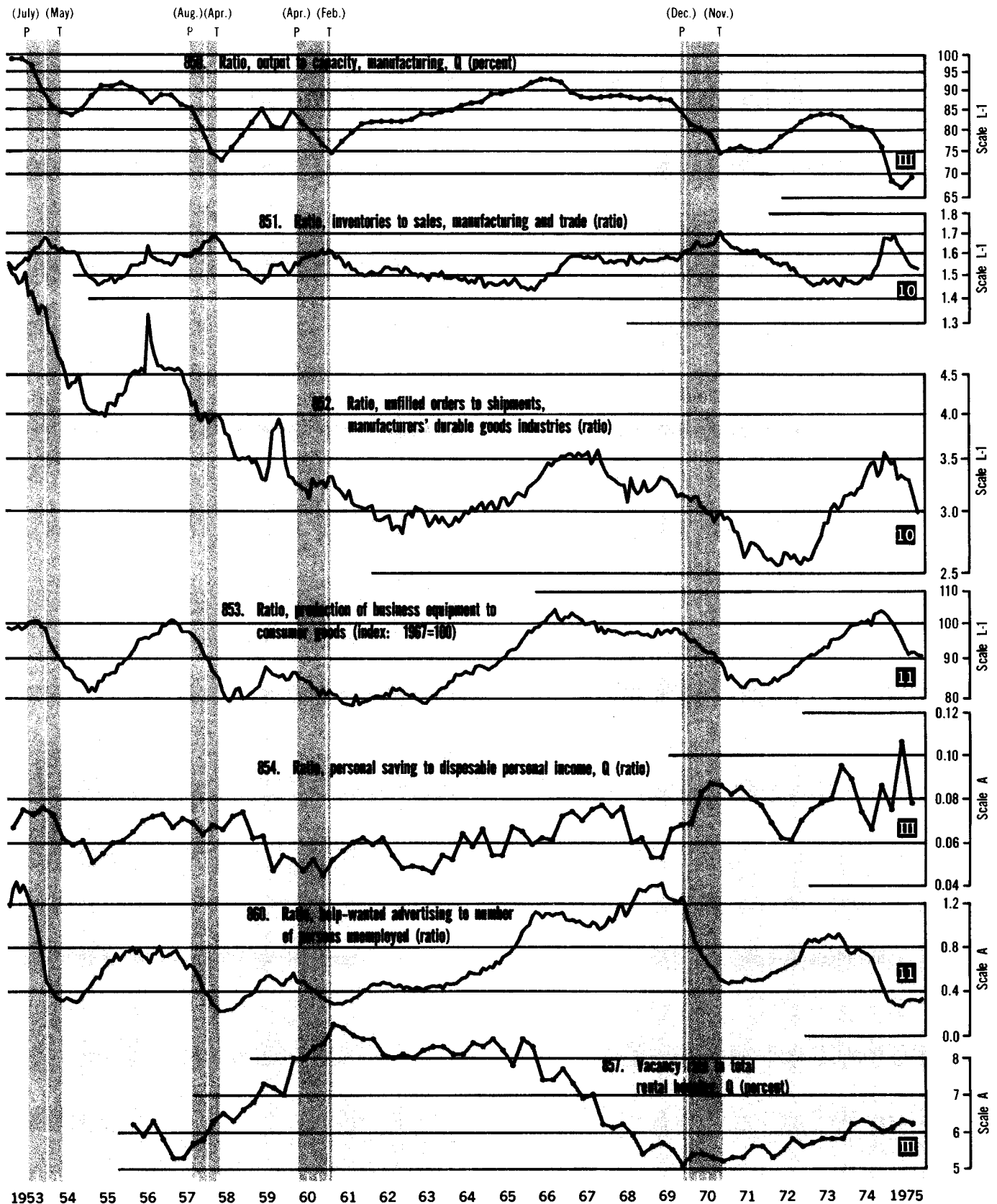


Current data for these series are shown on page 95.

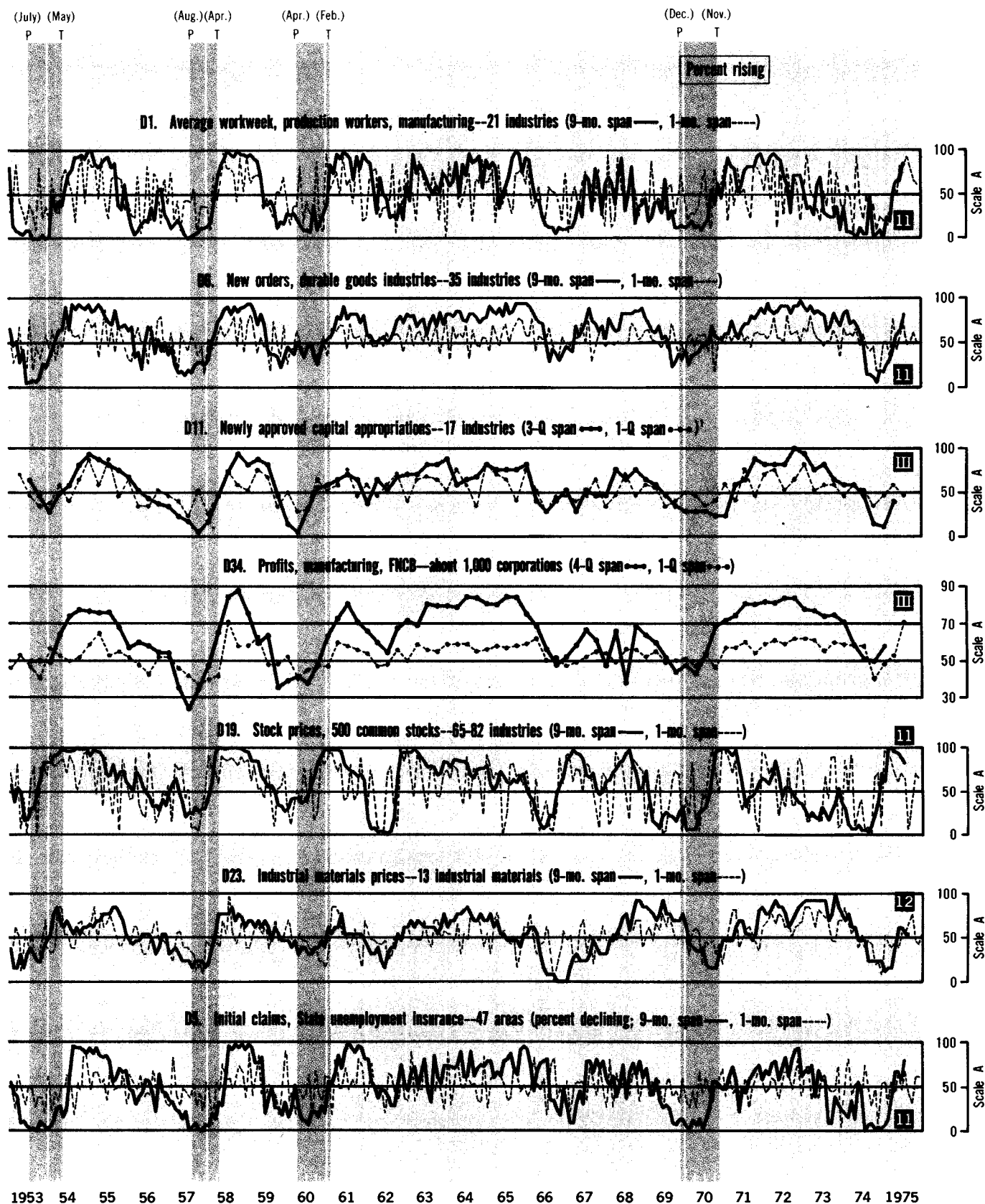
¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 3d quarter 1975. See special note on page 95.

Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS

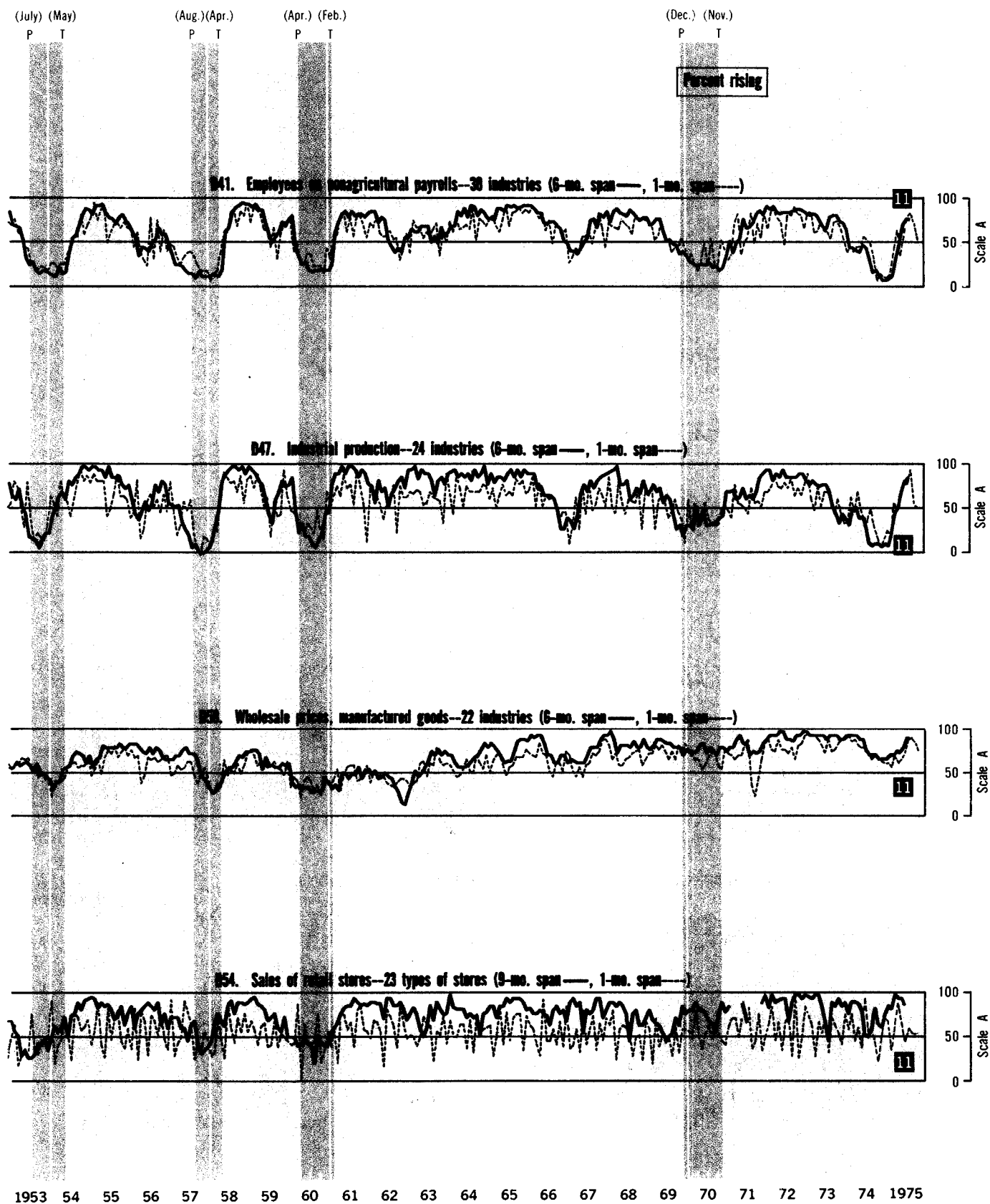


Leading Indicators

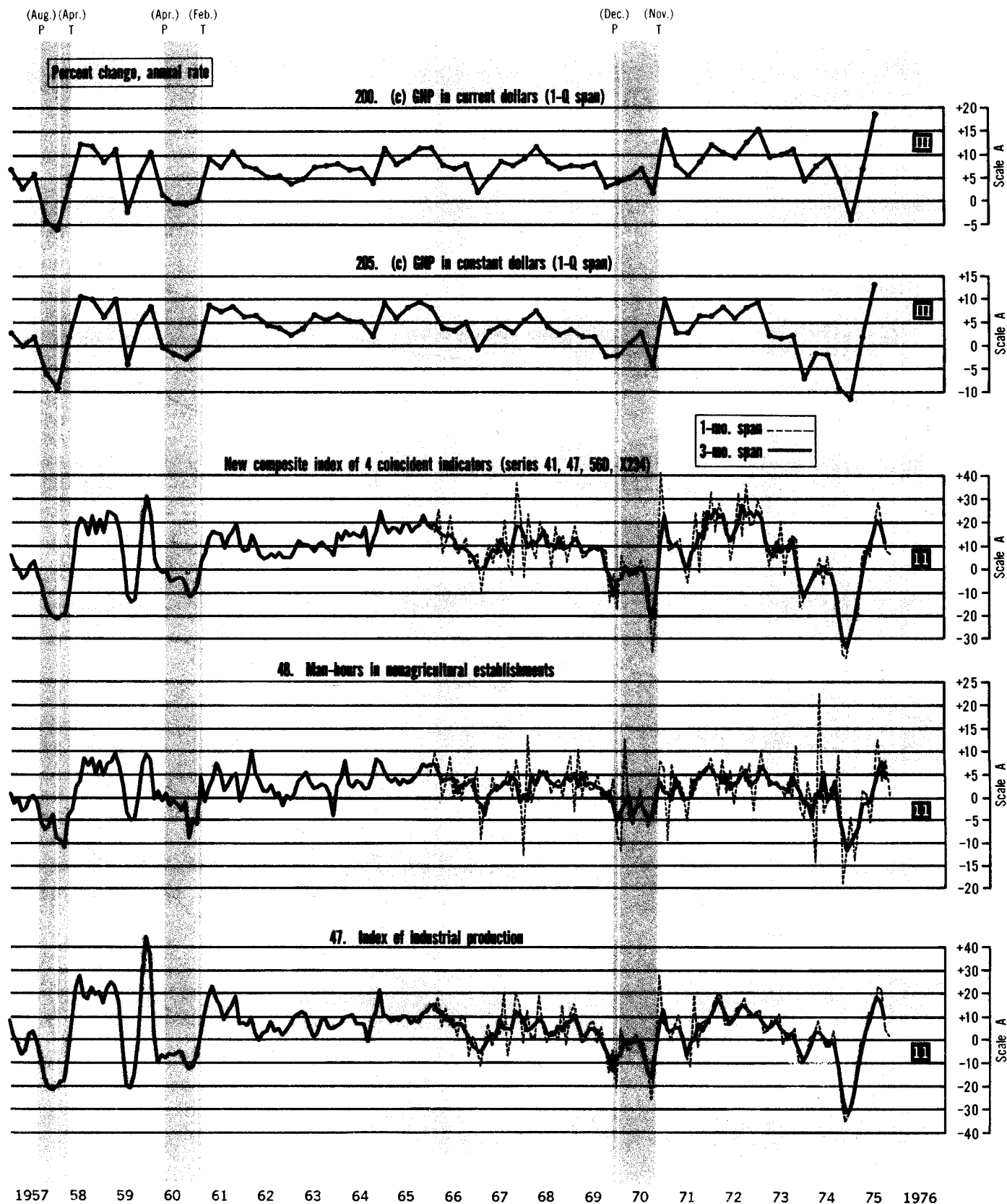


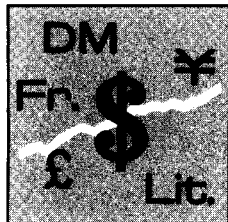
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on pages 97 and 98.

Roughly Coincident Indicators



Current data for these series are shown on page 98.



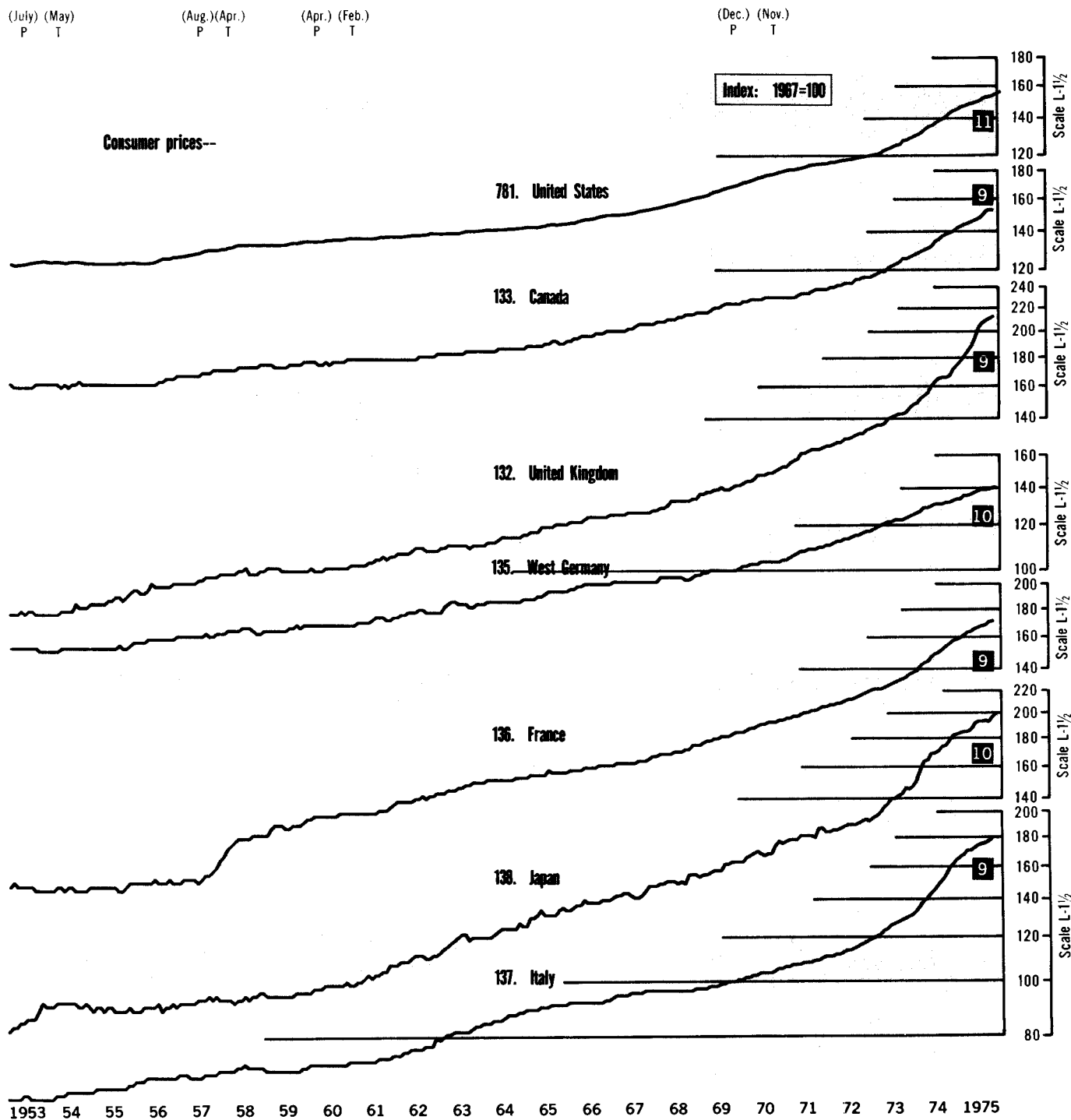


Section F

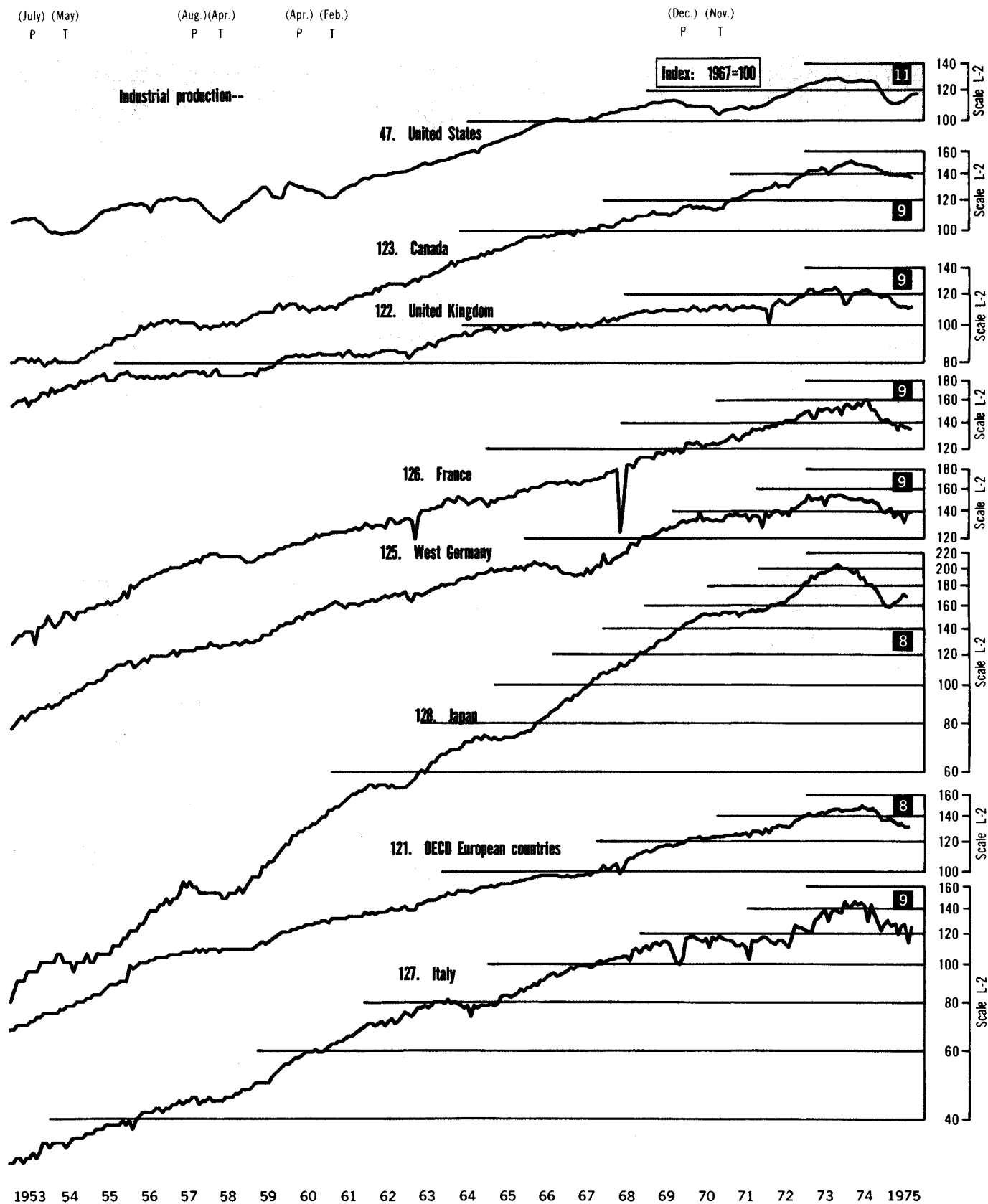
INTERNATIONAL COMPARISONS

Chart F1

CONSUMER PRICES



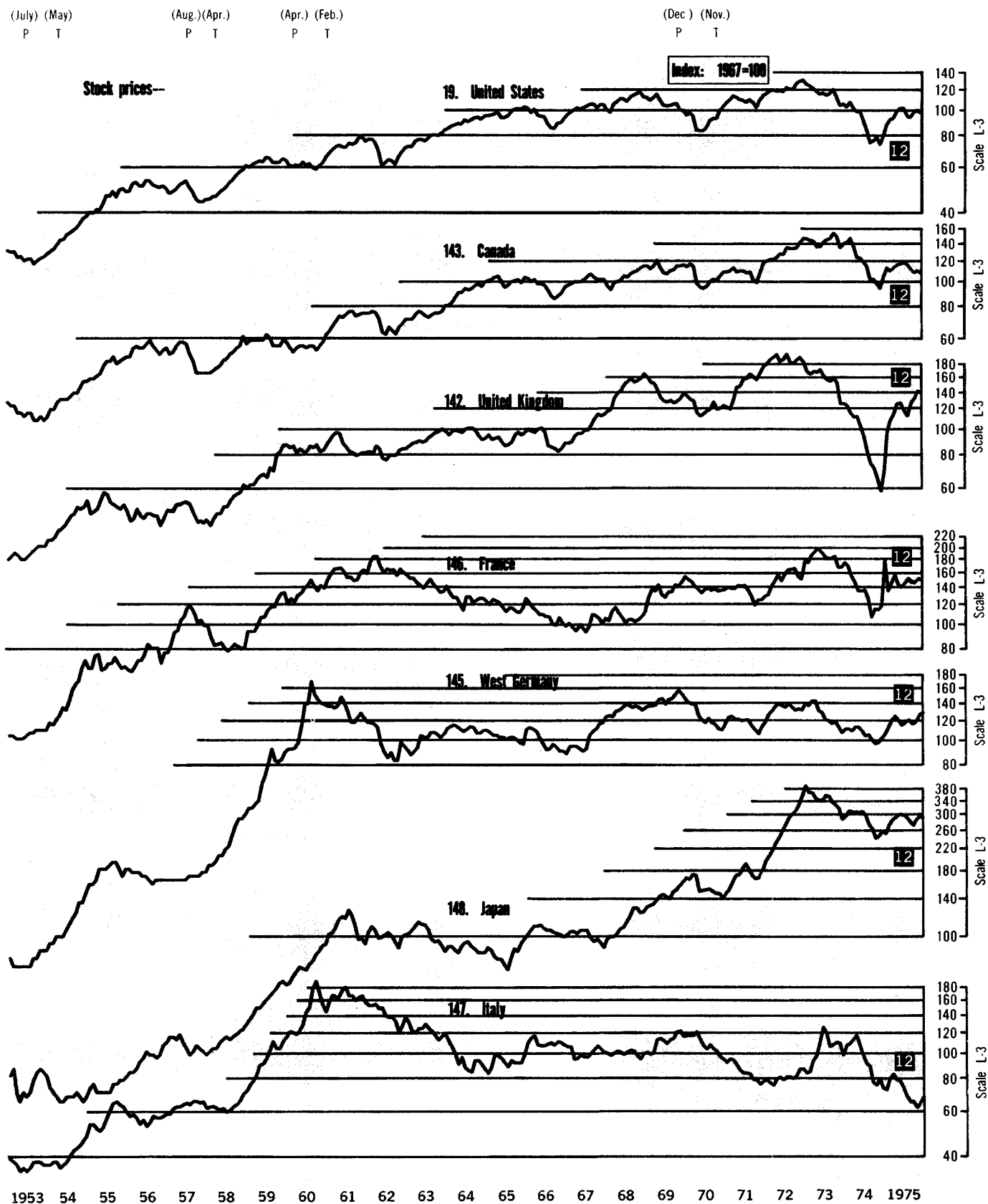
Current data for these series are shown on page 103.



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

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1972									
First quarter	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
Second quarter	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
Third quarter	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
Fourth quarter	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973									
First quarter	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
Second quarter	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
Third quarter	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
Fourth quarter	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974									
First quarter	1,358.8	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
Second quarter	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.4
Third quarter	1,416.3	+32.5	+9.7	823.1	-4.0	-1.9	172.1	+4.8	+11.9
Fourth quarter	1,430.9	+14.6	+4.2	804.0	-19.1	-9.0	178.0	+5.9	+14.4
1975									
First quarter	1,416.6	-14.3	-3.9	780.0	-24.0	-11.4	181.6	+3.6	+8.4
Second quarter	1,440.9	+24.3	+7.0	783.6	+3.6	+1.9	183.9	+2.3	+5.1
Third quarter	r1,504.4	r+63.5	r+18.8	r808.6	r+25.0	r+13.4	186.0	+2.1	r+4.8
Fourth quarter									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1972									
First quarter	5,354	3,702	912.3	913.3	774.7	566.2	3,720	2,719	
Second quarter	5,478	3,770	932.5	930.9	790.0	573.6	3,787	2,749	
Third quarter	5,593	3,817	954.3	950.3	807.2	581.9	3,861	2,784	
Fourth quarter	5,750	3,886	987.0	985.0	838.1	600.1	4,000	2,864	
1973									
First quarter	5,951	3,968	1,027.6	1,013.6	869.5	615.1	4,143	2,931	
Second quarter	6,079	3,983	1,051.2	1,039.2	892.1	618.2	4,244	2,941	
Third quarter	6,214	3,992	1,077.3	1,068.0	913.9	621.8	4,339	2,952	
Fourth quarter	6,368	4,007	1,106.3	1,099.3	939.4	622.9	4,452	2,952	
1974									
First quarter	6,429	3,929	1,118.8	1,112.5	950.6	610.3	4,497	2,887	
Second quarter	6,537	3,907	1,130.2	1,134.6	966.5	603.5	4,565	2,850	
Third quarter	6,677	3,880	1,155.5	1,168.2	993.1	602.9	4,681	2,842	
Fourth quarter	6,731	3,782	1,165.4	1,186.9	1,008.8	594.8	4,745	2,798	
1975									
First quarter	6,652	3,663	1,150.7	1,193.4	1,015.5	591.0	4,768	2,775	
Second quarter	6,753	3,673	1,175.4	1,220.5	1,078.5	620.2	5,055	2,907	
Third quarter	r7,033	r3,780	r1,227.5	1,255.2	1,079.6	611.4	5,047	2,858	
Fourth quarter									

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

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

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	701.5	512.8	112.1	75.5	36.6	288.4	301.0
Second quarter	720.6	523.2	116.2	77.9	38.3	297.4	307.0
Third quarter	736.8	531.2	121.2	79.4	41.8	302.0	313.6
Fourth quarter	757.2	542.2	124.3	82.4	41.9	310.9	322.0
1973							
First quarter	781.7	552.9	132.4	87.0	45.4	323.3	325.9
Second quarter	799.0	553.7	132.1	87.3	44.8	332.7	334.2
Third quarter	816.3	555.4	132.4	87.0	45.4	343.8	340.1
Fourth quarter	823.9	546.3	124.3	86.3	38.0	352.1	347.4
1974							
First quarter	840.6	539.7	123.9	88.1	35.8	364.4	352.4
Second quarter	869.1	542.7	129.5	91.5	38.0	375.8	363.8
Third quarter	901.3	547.2	136.1	92.5	43.6	389.0	376.2
Fourth quarter	895.8	528.2	120.7	88.1	32.6	391.7	383.5
1975							
First quarter	913.2	531.5	124.9	89.6	35.3	398.8	389.5
Second quarter	938.6	539.7	130.6	93.5	37.1	410.1	397.9
Third quarter	968.8	548.6	138.6	96.3	42.3	422.7	407.5
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1972							
First quarter	169.4	112.7	40.7	72.0	51.8	+5.0	
Second quarter	175.5	114.7	41.0	73.7	52.9	+8.0	
Third quarter	182.1	117.5	40.6	76.8	54.5	+10.2	
Fourth quarter	190.2	122.5	42.2	80.3	56.7	+11.0	
1973							
First quarter	199.0	130.5	44.6	85.9	58.5	+10.0	
Second quarter	205.1	135.6	46.2	89.4	58.7	+10.7	
Third quarter	209.0	139.0	47.9	91.1	58.1	+11.8	
Fourth quarter	224.5	141.9	49.3	92.6	53.6	+28.9	
1974							
First quarter	210.5	145.2	51.3	93.9	48.4	+16.9	
Second quarter	211.8	149.4	52.2	97.2	48.8	+13.5	
Third quarter	205.8	150.9	51.0	99.9	46.2	+8.7	
Fourth quarter	209.4	151.2	53.7	97.5	40.4	+17.8	
1975							
First quarter	163.1	146.9	52.8	94.2	35.3	-19.2	
Second quarter	148.1	142.7	49.1	93.6	36.4	-31.0	
Third quarter	179.1	143.6	49.6	94.0	41.0	-5.5	
Fourth quarter							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
Second quarter	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
Third quarter	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
Fourth quarter	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
1973							
First quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
Second quarter	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
Third quarter	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
Fourth quarter	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
1974							
First quarter	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
Second quarter	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
Third quarter	-3.1	143.6	146.7	312.3	117.2	78.4	195.1
Fourth quarter	+1.9	147.5	145.7	323.8	124.5	84.0	199.3
1975							
First quarter	+8.8	142.2	133.4	331.6	126.5	84.7	205.1
Second quarter	+16.2	136.0	119.8	338.1	128.4	84.8	209.7
Third quarter	r+13.0	r142.7	129.8	343.5	130.5	86.1	213.0
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
Second quarter	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
Third quarter	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
Fourth quarter	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
1973							
First quarter	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
Second quarter	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
Third quarter	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
Fourth quarter	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
1974							
First quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
Second quarter	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3
Third quarter	259.8	+5.7	413.2	+3.0	868.2	92.1	26.6
Fourth quarter	246.2	+18.3	418.6	-0.5	877.7	91.6	26.8
1975							
First quarter	252.9	-13.4	433.2	-5.7	875.6	84.9	27.0
Second quarter	261.7	-14.7	449.8	-16.3	885.4	86.1	27.1
Third quarter	268.7	-9.2	461.3	+3.7	906.6	94.6	27.4
Fourth quarter							

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1972							
First quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
Second quarter	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
Third quarter	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
Fourth quarter	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
1973							
First quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
Second quarter	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
Third quarter	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
Fourth quarter	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
1974							
First quarter	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
Second quarter	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
Third quarter	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
Fourth quarter	103.4	65.9	202.9	86.5	18.1	122.9	-24.6
1975							
First quarter	94.3	68.9	166.6	75.9	21.5	125.2	-56.0
Second quarter	104.9	71.9	165.0	113.8	27.9	127.4	-104.2
Third quarter	r123.0	75.9	r188.2	84.6	r36.4	130.0	r-62.8
Fourth quarter							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars (Ann. rate, bil. dol.)	246. Change in business inventories, constant (1958) dollars (Ann. rate, bil. dol.)	247. Fixed investment, non-residential, constant (1958) dollars (Ann. rate, bil. dol.)	248. Fixed investment, residential structures, constant (1958) dollars (Ann. rate, bil. dol.)	249. Gross auto product, constant (1958) dollars (Ann. rate, bil. dol.)	263. Federal Government purchases of goods and services, constant (1958) dollars (Ann. rate, bil. dol.)	267. State and local government purchases of goods and services, constant (1958) dollars (Ann. rate, bil. dol.)
1972							
First quarter	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
Second quarter	786.0	+6.6	82.4	34.2	37.5	62.5	81.3
Third quarter	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
Fourth quarter	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
1973							
First quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
Second quarter	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
Third quarter	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
Fourth quarter	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974							
First quarter	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
Second quarter	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
Third quarter	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
Fourth quarter	793.1	+10.9	89.2	20.4	33.6	57.0	89.3
1975							
First quarter	791.8	-11.7	83.8	17.3	26.7	57.4	90.2
Second quarter	800.7	-17.1	80.3	17.5	33.7	58.3	90.9
Third quarter	r810.9	-2.3	80.4	19.4	39.2	58.9	91.2
Fourth quarter							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local govt. purchases of goods and services (Percent)
1972							
First quarter	62.9	10.1	4.6	+0.4	-0.6	9.5	13.0
Second quarter	63.0	10.0	4.6	+0.7	-0.6	9.3	12.9
Third quarter	63.0	10.0	4.7	+0.9	-0.4	8.8	13.0
Fourth quarter	62.9	10.2	4.7	+0.9	-0.4	8.7	13.1
1973							
First quarter	62.6	10.4	4.7	+0.8	-0.1	8.5	13.0
Second quarter	62.5	10.6	4.6	+0.8	0.0	8.3	13.1
Third quarter	62.4	10.6	4.4	+0.9	+0.5	8.0	13.1
Fourth quarter	61.3	10.6	4.0	+2.2	+0.7	8.1	13.2
1974							
First quarter	61.9	10.6	3.6	+1.2	+0.8	8.2	13.6
Second quarter	62.8	10.8	3.5	+1.0	-0.1	8.3	13.7
Third quarter	63.6	10.7	3.3	+0.6	-0.2	8.3	13.8
Fourth quarter	62.6	10.6	2.8	+1.2	+0.1	8.7	13.9
1975							
First quarter	64.5	10.4	2.5	-1.4	+0.6	8.9	14.5
Second quarter	65.1	9.9	2.5	-2.2	+1.1	8.9	14.6
Third quarter	64.4	r9.5	2.7	-0.4	r+0.9	8.7	14.2
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME--Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1972							
First quarter	75.0	8.0	2.8	9.5	4.8		
Second quarter	75.0	8.0	2.6	9.6	4.8		
Third quarter	74.7	7.9	2.8	9.7	4.8		
Fourth quarter	74.3	8.1	2.7	10.1	4.8		
1973							
First quarter	73.9	8.7	2.6	10.1	4.8		
Second quarter	73.9	8.8	2.4	10.0	4.9		
Third quarter	73.6	9.2	2.4	9.8	4.9		
Fourth quarter	73.6	9.3	2.4	9.6	5.0		
1974							
First quarter	74.1	8.8	2.4	9.6	5.1		
Second quarter	75.1	8.0	2.3	9.3	5.3		
Third quarter	75.1	8.0	2.3	9.2	5.4		
Fourth quarter	75.3	7.9	2.3	8.9	5.7		
1975							
First quarter	76.1	7.4	2.4	8.2	6.0		
Second quarter	75.3	7.3	2.3	8.9	6.1		
Third quarter	73.9	7.7	2.2	10.0	6.2		
Fourth quarter							

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Graphs of these series are shown on page 19.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)
1973							
January	40.5	3.8	4.8	226	0.8	126	146.60
February	H 41.0	4.0	4.9	H 223	H 0.7	126	147.73
March	40.9	3.9	4.9	227	0.8	127	148.41
April	40.9	H 4.0	4.7	238	0.8	125	148.74
May	40.7	3.9	4.7	234	0.9	126	149.13
June	40.7	3.8	4.8	233	0.8	127	149.57
July	40.6	3.8	4.7	232	1.0	H 129	149.88
August	40.5	3.7	4.7	247	0.9	126	149.95
September	40.6	3.7	4.8	241	0.8	125	150.38
October	40.6	3.7	4.9	244	0.9	127	150.40
November	40.6	3.8	H 4.9	251	1.0	126	151.74
December	40.7	3.7	4.5	284	1.1	122	151.46
1974							
January	40.5	3.5	4.5	306	1.4	117	150.88
February	40.4	3.5	4.4	323	1.2	116	151.32
March	40.4	3.6	4.4	312	1.2	117	151.07
April	39.3	2.7	4.5	293	1.1	120	149.15
May	40.3	3.4	4.6	291	1.1	119	151.70
June	40.2	3.4	4.4	306	1.1	119	151.29
July	40.2	3.4	4.4	290	1.0	118	151.22
August	40.1	3.4	4.2	332	1.3	114	151.53
September	39.9	3.2	4.0	362	1.4	107	151.50
October	40.0	3.1	3.7	410	2.0	99	H 152.62
November	39.5	2.8	3.1	458	2.5	91	149.99
December	39.4	2.7	3.1	504	2.6	85	148.48
1975							
January	39.2	2.4	3.3	548	3.1	77	147.96
February	38.8	2.4	3.3	550	3.0	76	146.15
March	38.9	2.3	3.4	545	2.7	74	145.38
April	39.1	2.3	3.9	517	2.6	74	145.58
May	39.0	2.4	3.5	496	2.6	74	145.70
June	39.3	2.4	3.5	487	2.1	81	145.04
July	39.4	2.6	4.2	410	1.5	84	145.35
August	39.7	2.8	4.0	442	1.5	83	146.81
September	39.8	2.8	3.7	451	1.7	83	r147.26
October	r39.9	r2.8	3.6	r433	1.7	83	r148.23
November	p39.8	p2.8	p3.6	p384	p1.6	p87	p148.32
December							

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

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1973						
January	75,516	79,182	5.0	2.8	2.4	1.1
February	75,915	79,863	5.0	2.8	2.4	1.0
March	76,159	80,256	4.9	2.8	2.4	1.0
April	76,367	80,521	5.0	2.6	2.4	0.9
May	76,569	80,669	4.9	2.6	2.3	0.9
June	76,878	81,022	4.8	2.6	2.2	0.9
July	76,940	81,144	4.8	2.6	2.1	0.8
August	77,207	81,148	4.8	2.6	2.1	0.9
September	77,366	81,626	4.8	2.6	2.1	0.9
October	77,673	82,024	H 4.6	2.6	H 2.1	0.8
November	77,973	82,006	4.8	H 2.6	2.2	0.9
December	78,058	82,011	4.9	2.8	2.2	H 0.8
1974						
January	78,068	82,051	5.2	3.1	2.3	0.9
February	78,196	82,050	5.2	3.2	2.4	0.9
March	78,236	82,126	5.1	3.3	2.3	0.9
April	78,351	82,272	5.0	3.2	2.4	1.0
May	78,486	82,565	5.2	3.2	2.2	1.0
June	78,530	82,755	5.2	3.2	2.6	1.0
July	78,648	H 82,970	5.3	3.2	2.7	1.0
August	78,733	82,823	5.4	3.2	2.7	1.0
September	H 78,830	82,913	5.8	3.4	2.8	1.1
October	78,790	82,864	6.0	3.7	3.0	1.1
November	78,374	82,314	6.6	4.2	3.3	1.2
December	77,723	81,863	7.2	4.9	3.8	1.4
1975						
January	77,319	81,179	8.2	5.5	4.5	1.7
February	76,804	80,701	8.2	6.0	4.7	2.0
March	76,468	80,584	8.7	6.4	5.2	2.2
April	76,462	80,848	8.9	6.8	5.6	2.6
May	76,510	80,890	9.2	6.9	5.8	2.8
June	76,343	81,140	8.6	6.6	5.7	3.1
July	76,679	81,628	8.4	6.2	5.4	3.2
August	77,023	81,884	8.4	5.8	5.0	3.1
September	r 77,310	81,872	8.3	5.7	5.3	3.1
October	r 77,508	82,019	8.6	5.5	5.2	2.8
November	p 77,549	81,986	8.3	p 5.1	4.9	3.0
December						

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

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

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

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
1973									
January .....	...	...	122.2	1,002.0	235.1	135,962	...	40,707	33,930
February	1,248.9	832.8	123.4	1,014.4	238.0	138,404	1,238.9	41,242	34,106
March .....	...	...	123.7	1,024.5	239.8	140,538	...	41,979	H 34,393
April .....	...	...	124.1	1,031.7	242.2	140,215	...	41,185	33,384
May	1,277.9	837.4	124.9	1,038.9	244.1	141,924	1,267.2	41,723	33,553
June .....	...	...	125.6	1,047.2	246.8	141,697	...	41,167	32,832
July .....	...	...	126.7	1,056.1	248.4	144,754	...	42,767	34,011
August	1,308.9	840.8	126.5	1,067.6	249.7	145,309	1,297.0	42,355	33,349
September .....	...	...	126.8	1,080.4	253.4	145,226	...	42,529	33,339
October .....	...	...	127.0	1,090.8	255.7	149,196	...	42,970	33,494
November	1,344.0	H 845.7	H 127.5	1,100.0	258.7	151,899	1,315.1	42,976	33,209
December .....	...	...	126.5	1,107.1	259.9	150,929	...	42,116	32,121
1974									
January .....	...	...	125.4	1,107.0	257.4	154,323	...	43,079	32,523
February	1,358.8	830.5	124.6	1,113.4	260.0	156,595	1,341.9	43,295	32,246
March .....	...	...	124.7	1,117.1	260.7	159,735	...	43,938	32,453
April .....	...	...	124.9	1,125.2	262.7	160,999	...	44,406	32,467
May	1,383.8	827.1	125.7	1,135.2	265.3	163,048	1,370.3	44,838	32,326
June .....	...	...	125.8	1,143.5	267.9	163,539	...	44,727	31,896
July .....	...	...	125.5	1,159.5	268.6	168,082	...	45,905	32,395
August	1,416.3	823.1	125.2	1,167.2	271.7	171,229	1,407.6	46,920	32,771
September .....	...	...	125.6	1,178.0	273.5	170,355	...	45,858	31,528
October .....	...	...	124.8	1,185.0	H 274.6	170,997	...	45,844	31,212
November	1,430.9	804.0	121.7	1,184.5	267.4	167,918	1,413.1	44,529	30,064
December .....	...	...	117.4	1,191.0	264.3	162,347	...	45,109	30,416
1975									
January .....	...	...	113.7	1,191.1	261.2	161,915	...	46,006	30,922
February	1,416.6	780.0	111.2	1,193.4	255.4	163,248	1,435.8	46,914	31,493
March .....	...	...	110.0	1,195.7	255.2	159,050	...	45,951	30,630
April .....	...	...	109.9	1,203.1	255.7	162,374	...	46,813	31,035
May	1,440.9	783.6	110.1	1,214.3	256.7	163,038	1,471.9	48,173	31,971
June .....	...	...	111.1	1,244.1	259.1	165,504	...	48,578	31,922
July .....	...	...	112.2	1,238.9	260.8	169,124	...	49,655	32,319
August	H r1,504.4	r808.6	r114.2	1,255.9	265.8	172,349	H r1,509.8	49,925	32,350
September .....	...	...	r116.1	1,270.9	269.5	r173,441	...	r49,549	r32,052
October .....	...	...	r116.6	r1,279.2	r271.8	H p175,265 (NA)	...	r50,191	r32,256
November .....	...	...	p116.8	H p1,290.1	p274.4	...	...	H p50,705	p32,515
December .....	...	...	...	...	...	...	...	...	...

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings, floor space ¹	
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Million sq. feet)	(Million sq. meters) ²
1973									
January	119.1	27,796	38.48	185	11.33	...	9.57	87.48	8.13
February	119.9	28,752	39.37	191	11.36	9.72	9.45	85.89	7.98
March	H120.8	28,964	40.86	193	11.69	...	10.04	84.71	7.87
April	119.3	28,522	40.81	177	11.30	...	9.94	83.61	7.77
May	118.8	28,286	41.71	173	11.94	10.92	10.04	83.73	7.78
June	118.5	27,999	42.29	183	12.76	...	10.56	85.79	7.97
July	118.2	27,664	41.01	175	12.62	...	10.57	H95.42	H8.86
August	117.2	26,689	41.71	199	12.65	11.67	10.28	89.80	8.34
September	115.6	26,240	40.70	182	12.26	...	10.39	83.77	7.78
October	116.2	26,809	42.71	191	13.29	...	10.93	91.60	8.51
November	117.6	26,718	43.04	194	13.40	12.20	11.16	87.47	8.13
December	114.0	24,881	41.24	161	12.73	...	10.94	69.51	6.46
1974									
January	113.3	26,511	41.63	155	12.66	...	11.00	76.53	7.11
February	113.0	27,056	42.60	187	13.17	12.86	11.42	80.67	7.49
March	113.9	26,458	42.40	181	13.01	...	11.30	75.07	6.97
April	115.9	29,071	44.32	167	13.67	...	11.92	82.77	7.69
May	116.3	27,562	46.96	168	14.57	14.98	11.80	77.98	7.24
June	115.7	25,785	47.20	166	13.84	...	12.01	75.83	7.04
July	118.6	27,790	47.42	177	H15.16	...	H12.80	76.64	7.12
August	114.6	26,495	H49.18	170	13.52	H16.38	11.80	82.17	7.63
September	111.1	26,313	46.21	187	14.08	...	11.83	73.70	6.85
October	105.2	25,404	44.39	148	12.87	...	11.38	62.47	5.80
November	105.1	25,555	42.70	154	12.34	12.68	10.62	56.71	5.27
December	106.3	25,003	38.09	176	13.64	...	10.46	54.25	5.04
1975									
January	102.9	24,406	36.17	135	11.39	...	10.08	54.39	5.05
February	101.7	24,298	37.36	135	11.34	11.46	9.97	46.54	4.32
March	103.0	24,922	35.97	153	11.44	...	9.52	39.69	3.69
April	103.4	26,506	38.98	189	13.01	...	10.31	56.90	5.29
May	104.8	26,634	39.43	182	12.99	11.08	10.30	44.79	4.16
June	110.7	26,843	39.73	174	12.34	...	10.14	50.54	4.70
July	r113.7	r28,896	41.68	165	12.65	...	10.73	52.60	4.89
August	112.6	28,708	42.69	H208	13.98	p10.82	10.39	43.25	4.02
September	113.1	H29,365	42.23	157	11.93	...	10.21	50.12	4.66
October	re111.8	(NA)	r42.39	166	r12.15	...	r10.69	54.10	5.03
November	e113.9		p41.87	148	p12.39	...	p11.05	41.99	3.90
December									

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

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

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²Converted to metric units by the Bureau of Economic Analysis.

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

Year and month	28. New private housing units started, total ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ¹ (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ² (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting)
1974									
January	1,437	112.5	111.38	...	...	144.58	...	+35.2	63
February	1,881	113.9	113.58	...	107.27	147.63	+16.9	+36.8	59
March	1,511	120.2	114.93	39.84	...	149.04	...	+35.8	57
April	1,580	108.9	117.82	...	...	149.90	...	+24.8	59
May	1,467	99.9	122.02	...	111.40	151.29	+13.5	+47.7	58
June	1,533	96.1	126.08	44.80	...	156.22	...	+53.0	56
July	1,314	89.6	129.67	...	...	151.32	...	+57.3	54
August	1,156	80.0	134.30	...	113.99	151.94	+8.7	+53.1	57
September	1,157	73.5	H 135.70	H 50.01	...	155.49	...	+61.5	58
October	1,106	69.9	134.22	...	...	H 160.52	...	H +67.4	49
November	1,017	66.4	132.66	...	H 116.22	159.38	+17.8	+39.4	47
December	880	72.1	129.94	49.79	...	156.39	...	+47.7	41
1975									
January	999	59.4	125.87	...	...	153.54	...	+1.2	37
February	1,000	60.4	123.25	...	114.57	155.41	-19.2	-10.8	30
March	985	58.3	120.10	49.08	...	150.14	...	-21.6	30
April	980	72.1	118.23	...	...	151.74	...	-17.7	26
May	1,130	78.6	117.48	...	112.46	148.75	-31.0	-31.6	31
June	1,094	81.8	116.75	47.64	...	150.24	...	-7.0	29
July	1,235	89.8	117.21	...	...	148.67	...	-4.8	25
August	1,269	85.7	117.41	...	112.16	149.95	-5.5	+15.8	28
September	r1,269	94.4	116.36	p45.74	...	r149.25	...	r+5.1	37
October	r1,457	r93.0	r114.84	...	...	p153.40	...	p+22.7	42
November	p1,375	p96.3	p113.98	...	rall14.80	(NA)	...	(NA)	38
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	a118.16	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	a120.87	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

¹Series reaching high values before 1974 are as follows: Series 28, January 1972 (2,494); Series 29, December 1972 (208.5); Series 245, 4th quarter 1973 (+28.9); Series 37, October 1973 (70). ²This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer (U) (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (U) (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices (U) (1967=100)	*19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1973										
January	+4.1	63	78	+1.36	199.61	35.72	139.3	H118.42	...	...
February	+5.3	68	84	+1.64	201.71	35.87	147.5	114.16	71.5	50.5
March	+3.2	67	88	+2.89	203.55	36.19	155.3	112.42	...	...
April	+4.2	77	90	+2.80	204.98	36.08	158.2	110.27	...	...
May	+5.3	80	H92	+3.14	207.34	36.45	162.9	107.22	74.0	51.4
June	+6.9	78	89	+3.67	209.87	36.84	170.1	104.75	...	...
July	+7.6	82	88	+2.05	211.84	36.85	178.1	105.83	...	...
August	+6.3	80	88	+3.09	214.05	36.74	189.8	103.80	72.9	49.8
September	+7.0	83	90	+1.90	215.51	37.04	186.3	105.61	...	...
October	+7.9	87	90	+2.42	217.30	37.12	188.1	109.84	...	...
November	+5.7	84	91	+2.42	220.17	37.33	192.4	102.03	73.2	49.1
December	+13.1	87	88	+1.56	224.40	37.95	208.9	94.78	...	...
1974										
January	+12.2	90	85	+1.52	227.34	38.46	215.9	96.11	...	...
February	+11.8	H91	88	+2.20	230.40	38.89	232.0	93.45	83.2	54.5
March	+13.8	85	88	+1.34	233.39	39.11	237.2	97.44	...	...
April	+12.6	83	84	+2.89	235.46	39.35	H238.4	92.46	...	...
May	+16.0	84	79	+4.20	239.43	39.76	226.2	89.67	83.1	52.9
June	+13.5	84	76	+4.07	243.85	40.39	227.5	89.79	...	...
July	H+19.7	83	72	+3.58	248.63	41.34	228.2	82.82	...	...
August	+17.9	85	68	H+4.64	253.05	42.09	224.2	76.03	H94.3	H58.2
September	+15.5	83	52	+1.39	258.18	43.41	214.7	68.12	...	...
October	+9.5	82	46	-1.47	263.79	44.27	204.4	69.44	...	...
November	+4.8	73	32	-1.57	267.08	45.58	196.4	71.74	79.5	46.9
December	+19.2	69	22	-2.71	271.05	46.73	183.4	67.07	...	...
1975										
January	+8.4	64	18	-4.07	H271.15	47.60	180.1	72.56	...	...
February	+2.1	64	16	-2.63	270.25	47.70	181.1	80.10	62.3	35.9
March	-6.1	58	17	-3.15	268.45	H47.73	182.3	83.78	...	...
April	-12.2	57	22	-1.87	266.97	47.29	186.4	84.72	...	...
May	-10.5	54	24	-0.76	264.34	47.01	184.2	90.10	70.3	40.0
June	-8.2	56	26	-0.72	263.75	46.83	173.2	92.40	...	...
July	-7.4	53	30	+0.45	263.34	46.41	171.5	92.49	...	...
August	-6.5	58	36	+0.20	264.66	46.60	179.6	85.71	r82.6	r46.5
September	-2.2	58	44	-1.05	r265.09	47.02	184.2	84.67	...	...
October	+1.9	62	45	r-1.51	p266.98	46.97	181.9	88.57	...	...
November	(NA)	60	44	p-0.87	(NA)	(NA)	179.8	90.07	...	...
December							¹ 180.6	² 88.28		

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

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

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

MAJOR ECONOMIC PROCESS	85 PRICES, COSTS, AND PROFITS—Con.			
TIMING CLASS	LEADING INDICATORS—Con.		ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process	Profits and Profit Margins—Con.	Cash Flows	Comprehensive Wholesale Prices	Unit Labor Costs

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. ^(U)	58. Index of wholesale prices, mfd. goods ^(U)	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1973											
January .....	...	...	103.0	...	...	120.0	121.6	...	7.4	...	118.4
February	11.4	4.7	104.1	112.0	79.1	121.3	123.6	127.6	...	0.858	118.4
March .....	...	...	105.3	...	...	122.8	125.7	...	...	...	119.0
April .....	...	...	104.7	...	...	124.2	126.4	...	6.9	...	120.2
May	11.6	4.7	105.6	115.7	80.5	125.3	128.3	129.8	...	0.870	120.7
June .....	...	...	106.4	...	...	126.0	130.1	...	...	...	121.2
July .....	...	...	106.0	...	...	126.1	129.1	...	7.4	...	121.6
August	11.1	4.7	109.3	114.8	78.5	126.7	133.4	132.1	...	0.884	122.4
September .....	...	...	106.9	...	...	127.4	131.8	...	...	...	123.3
October .....	...	...	106.3	...	...	128.5	132.0	...	8.0	...	124.7
November	10.8	5.7	107.5	115.5	78.1	130.1	132.8	134.7	...	0.905	124.8
December .....	...	...	108.6	...	...	132.2	135.1	...	...	...	125.4
1974											
January .....	...	...	110.7	...	...	135.3	138.6	...	^(H) 16.4	...	125.6
February	11.6	5.8	111.2	125.7	83.4	138.2	140.9	139.9	...	0.937	126.5
March .....	...	...	112.2	...	...	142.4	143.6	...	...	...	127.4
April .....	...	...	112.8	...	...	146.6	146.0	...	12.6	...	129.0
May	12.1	5.6	113.9	126.3	81.5	150.5	149.3	144.1	...	0.964	130.2
June .....	...	...	114.0	...	...	153.6	151.5	...	...	...	131.8
July	^(H) 13.5	^(H) 5.9	116.7	^(H) 138.6	^(H) 86.4	157.8	156.4	...	12.8	...	134.0
August .....	...	...	119.5	...	...	161.6	161.8	148.5	...	0.993	134.6
September .....	...	...	120.0	...	...	162.9	162.4	...	...	...	135.5
October .....	...	...	120.9	...	...	164.8	165.2	...	14.4	...	136.8
November	11.1	4.9	^(H) 121.5	125.5	74.0	165.8	166.2	153.6	...	1.023	138.1
December .....	...	...	119.9	...	...	166.1	166.9	...	...	...	140.5
1975											
January .....	...	...	117.5	...	...	167.5	168.2	...	10.7	...	144.0
February	9.3	3.8	116.2	109.6	62.5	168.4	168.0	157.5	...	^(H) 1.043	144.5
March .....	...	...	113.7	...	...	168.9	167.8	...	...	...	147.3
April .....	...	...	113.9	...	...	169.7	168.7	...	3.2	...	147.8
May	10.2	4.4	113.4	119.3	67.1	170.3	169.5	^(H) 158.8	...	1.034	148.6
June .....	...	...	113.6	...	...	170.7	170.1	...	...	...	148.4
July .....	...	...	114.9	...	...	171.2	171.4	...	-4.1	...	149.1
August	11.5	5.0	r115.1	r133.3	r74.6	172.2	172.3	157.1	...	1.022	r148.7
September .....	...	...	r116.5	...	...	173.1	173.0	...	...	...	r148.5
October .....	...	...	r117.6	...	...	174.7	^(H) 174.5	...	...	...	r148.6
November .....	...	...	p118.2	...	...	^(H) 175.4	174.4	...	...	...	^(H) p149.3
December .....	...	...	...	...	...	...	...	...	...	...	...

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

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 2} (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses ³ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^④ ¹ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans ⁴ (Percent)
1973									
January	+5.16	+9.36	+10.65	+47.92	+23.70	+23.39	...	205.84	...
February	+4.67	+7.02	+8.45	+49.33	+50.95	+23.96	185,696	137.16	2.01
March	+0.47	+5.40	+6.99	+53.46	+41.00	H +24.53	...	252.35	...
April	+6.51	+7.85	+8.20	+52.75	+26.14	+16.85	...	119.34	2.01
May	+13.42	+12.03	+11.18	+53.51	+14.32	+23.89	178,460	167.95	...
June	+13.72	+11.69	+11.76	+57.43	+13.07	+19.34	...	180.21	1.99
July	+3.62	+5.24	+5.96	+53.60	+22.94	+23.98	...	206.19	...
August	-0.45	+6.96	+5.26	+52.30	+29.40	+22.74	184,496	190.15	2.02
September	-1.35	+4.54	+4.43	+43.74	+6.02	+16.31	...	189.47	...
October	+4.06	+9.48	+8.42	+40.69	+3.13	+20.40	...	185.66	2.11
November	+12.60	+11.97	+10.49	+39.76	+4.31	+20.71	161,928	218.67	...
December	+9.35	+10.58	+10.27	+31.66	+17.00	+4.92	...	245.62	2.27
1974									
January	-2.65	+6.92	+7.18	+36.94	+19.79	+11.00	...	337.28	...
February	+9.75	+11.26	+9.47	+39.92	+1.04	+8.05	157,208	213.13	2.54
March	+9.23	+9.50	+9.52	+41.93	+30.01	+7.40	...	204.59	...
April	+6.10	+7.99	+7.53	+48.34	H +52.21	+13.84	...	209.76	2.56
May	+4.34	+4.48	+3.68	+47.36	+20.42	+15.14	H 207,196	375.69	...
June	+10.37	+11.16	+9.11	+39.54	+14.92	+13.03	...	215.50	2.61
July	+1.71	+5.02	+4.77	+39.83	+44.54	+15.90	...	153.40	...
August	+0.43	+4.60	+3.75	+31.58	+14.17	+18.14	164,008	232.68	2.63
September	+0.86	+2.99	+2.99	+30.66	+21.02	+8.12	...	217.01	...
October	+3.85	+8.35	+7.09	+29.34	+9.90	+4.82	...	306.83	2.65
November	+8.52	+7.90	+7.66	+24.11	+21.42	-4.80	142,872	344.66	...
December	+3.38	+3.73	+5.90	+16.52	+14.22	-9.77	...	242.59	2.80
1975									
January	-11.81	+2.54	+5.62	+25.07	-11.59	-4.81	...	391.14	2.59
February	+3.41	+8.39	+9.86	+30.26	-39.71	+2.84	95,040	384.76	2.71
March	+11.05	+11.63	+13.88	+28.99	-17.42	-5.24	...	343.35	2.94
April	+3.37	+7.29	+11.69	+36.54	-22.73	-2.90	...	372.08	2.74
May	+11.34	+13.36	+14.89	+39.47	-22.70	-1.50	107,432	357.79	2.65
June	H +18.72	H +19.25	H +19.84	+35.38	-18.34	+5.06	...	175.92	2.63
July	+2.05	+8.17	+12.17	+40.72	-7.32	+10.43	...	242.03	2.60
August	+2.86	+5.90	+9.43	+38.22	-18.72	+6.00	p120,084	222.44	2.65
September	+2.04	+4.77	+7.78	+47.96	r+2.80	+12.68	...	205.53	2.59
October	r-2.44	r+4.39	r+7.39	p+57.82	r+5.57	+8.59	...	1,295.39	(NA)
November	p+12.24	p+12.75	p+12.36	(NA)	p+9.28	(NA)	...	(NA)	(NA)
December	+1.62	+7.86			+3.61		...		

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ④. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 33, 34, and 41.

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

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

Year and month	93. Free reserves ^①	119. Federal funds rate ^①	114. Treasury bill rate ^①	116. Corporate bond yields ^①	115. Treasury bond yields ^①	117. Municipal bond yields ^①	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ¹	109. Average prime rate charged by banks ^②	*67. Bank rates on short-term business loans, 35 cities ^③	118. Mortgage yields, residential ^④
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973											
January	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August	-1,734	10.50	8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September	-1,477	10.78	8.48	8.10	6.41	5.10	140,688	110,872	9.86	...	9.18
October	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	111,133	9.94	...	8.97
November	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,492	9.75	10.08	8.86
December	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,909	9.75	...	8.73
1974											
January	-790	9.65	7.76	8.32	6.56	5.22	145,441	114,558	9.73	...	(NA)
February	-980	8.97	7.06	8.21	6.54	5.20	146,112	114,645	9.21	9.91	8.54
March	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	117,146	8.83	...	8.66
April	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	121,497	10.02	...	9.17
May	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	123,199	11.25	11.15	9.46
June	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	124,442	11.54	...	9.46
July	-2,982	^H 12.92	^H 7.75	10.18	^H 7.18	6.68	151,555	128,154	11.98	...	9.85
August	^H -3,008	12.01	^H 8.74	10.30	^H 7.33	6.71	153,067	129,335	12.00	^H 12.40	10.30
September	-2,957	11.34	8.36	^H 10.44	7.30	6.76	153,744	130,988	^H 12.00	...	^H 10.38
October	-1,585	10.06	7.24	10.29	7.22	6.57	154,146	131,813	11.68	...	10.13
November	-960	9.45	7.58	9.22	6.93	6.61	153,746	133,598	10.83	11.64	(NA)
December	-332	8.53	7.18	9.47	6.77	7.05	152,932	^H 134,783	10.50	...	9.51
1975											
January	-441	7.13	6.49	9.17	6.68	6.82	152,531	133,817	10.05	...	8.99
February	+95	6.24	5.58	8.84	6.66	6.39	152,768	130,508	8.96	9.94	8.84
March	+167	5.54	5.54	9.48	6.77	6.74	152,331	129,056	7.93	...	8.69
April	+17	5.49	5.69	9.81	7.05	6.95	152,089	127,162	7.50	...	(NA)
May	-52	5.22	5.32	9.76	7.01	6.97	151,964	125,270	^r 7.40	8.16	9.16
June	+288	5.55	5.19	9.27	6.86	6.95	152,386	123,742	^r 7.07	...	9.06
July	-276	6.10	6.16	9.56	6.89	7.07	153,255	123,132	^r 7.15	...	9.13
August	+44	6.14	6.46	9.70	7.11	7.17	153,755	121,572	^r 7.66	8.22	9.32
September	-136	6.24	6.38	9.89	7.28	^H 7.44	154,812	^r 121,805	^r 7.88	...	9.74
October	^p +42	5.82	6.08	9.54	7.29	7.39	^H 155,528	^r 122,269	7.96	...	9.53
November	^p +319	5.22	5.47	9.48	7.21	7.43	(NA)	^p 123,042	7.53	...	9.41
December	^a +212	^a 5.23	^a 5.50	^a 9.69	^a 7.22	^a 7.32		123,343	^a 7.26	...	

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

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

¹Data beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ²Average for weeks ended December 3, 10, and 17. ³Average for weeks ended December 4, 11, 18, and 26. ⁴Average for weeks ended December 5, 12, and 19. ⁵Average for weeks ended December 4, 11, and 18. ⁶Average for weeks ended December 3 and 10. ⁷Average for December 1 through 22.

Year and month	B7 COMPOSITE INDEXES								
	New index of 12 leading indicators, original trend	New index of 12 leading indicators, reverse trend adjusted ¹	New index of 4 coincident indicators	New index of 6 lagging indicators	Leading Indicator Subgroups				
					813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973									
January	125.0	164.5	163.4	140.8	102.2	121.2	114.8	115.6	124.2
February	125.7	166.0	166.5	144.4	102.5	121.6	116.6	116.3	125.9
March	124.5	164.8	168.0	147.5	103.2	122.2	118.8	118.5	H 128.6
April	124.1	164.3	168.2	151.3	H 103.3	120.8	118.6	118.1	120.4
May	124.9	166.3	169.6	154.2	103.2	120.9	121.3	119.0	123.7
June	H 126.6	H 169.7	170.3	158.1	102.3	H 122.4	123.9	118.8	121.9
July	126.5	168.8	173.0	162.4	101.7	121.1	123.6	118.6	122.5
August	123.9	166.1	172.7	166.1	102.2	120.5	126.9	120.8	117.4
September	122.3	165.3	174.4	169.3	102.8	118.9	125.3	119.2	108.7
October	122.4	165.8	176.4	170.3	102.6	118.9	127.1	119.6	108.2
November	121.7	166.6	H 178.2	171.7	100.8	119.2	129.1	119.0	110.6
December	119.8	164.8	175.6	175.8	97.7	116.1	132.9	119.5	104.7
1974									
January	117.5	162.5	173.7	177.7	95.3	115.7	132.1	122.8	106.9
February	117.7	163.2	172.6	177.6	95.2	116.6	135.2	123.7	109.6
March	119.6	166.0	172.2	178.7	94.8	117.3	134.6	125.6	115.8
April	117.4	163.4	171.8	184.0	95.6	118.3	135.3	124.8	123.1
May	116.5	163.0	172.5	189.4	95.6	118.4	137.3	125.0	121.0
June	113.7	160.0	171.6	192.3	96.1	117.4	138.0	126.4	116.1
July	112.9	159.1	172.4	195.5	95.8	118.8	137.8	128.0	115.8
August	108.8	153.5	171.9	196.7	94.3	115.9	H 138.0	129.4	113.7
September	104.3	147.7	171.0	198.3	92.3	113.3	134.4	125.4	105.5
October	100.2	142.5	169.0	199.5	89.0	109.5	129.2	124.9	106.2
November	97.1	138.7	162.8	198.9	85.7	108.3	124.1	124.4	101.1
December	95.0	136.3	156.4	H 199.5	83.9	108.8	120.7	119.4	92.8
1975									
January	91.6	131.9	152.5	198.9	82.5	104.1	113.3	117.1	89.1
February	91.0	131.5	149.7	r192.3	81.9	104.1	112.2	115.9	90.5
March	91.8	133.3	147.0	r190.2	82.5	103.9	110.9	116.1	88.7
April	94.6	138.0	147.6	r185.4	83.9	107.6	112.1	117.7	94.0
May	96.6	141.5	148.8	r181.6	84.0	109.0	112.4	119.8	96.2
June	99.7	146.6	149.5	r174.8	85.7	111.3	112.5	r122.2	99.1
July	102.0	r150.6	151.4	175.6	88.8	r114.0	112.4	r124.9	101.3
August	102.6	152.1	r154.7	r174.7	89.3	114.2	116.6	r124.7	98.8
September	102.5	152.5	r157.0	r173.6	r88.7	r113.9	r117.0	r126.0	r104.1
October	102.1	152.5	158.1	r174.4	p89.1	r113.5	r118.9	r129.0	p109.9
November	102.5	153.7	s159.0	p172.2	(NA)	p114.6	p118.3	H p130.4	(NA)
December									

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

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

¹Reverse trend adjusted index of 12 leaders contains the same trend as the new index of 4 coincident indicators.

²Excludes series X170D for which data are not yet available.

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

The old index of 12 leading indicators is shown in appendix G.

Year and quarter	C1 AGGREGATE SERIES						
	61. Business expenditures for new plant and equipment, all industries			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories; percent considered high less percent considered low	
	a. Actual expenditures	b. Second anticipations as percent of actual	c. First anticipations as percent of actual				
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	
1973							
First quarter	96.19	100.6	100.5	206.2	110.2	9	
Second quarter	97.76	100.8	102.4	211.4	113.0	11	
Third quarter	100.90	101.0	100.9	215.1	116.1	12	
Fourth quarter	103.74	101.2	100.6	224.6	120.9	13	
1974							
First quarter	107.27	99.9	100.8	232.4	126.5	18	
Second quarter	111.40	99.3	98.7	242.1	133.5	22	
Third quarter	113.99	99.1	99.3	255.0	143.0	23	
Fourth quarter	116.22	98.4	99.8	252.8	150.4	31	
1975							
First quarter	114.57	98.8	103.0	236.0	151.2	30	
Second quarter	112.46	100.8	101.2	240.5	148.1	24	
Third quarter	112.16	101.2	101.5	a261.0	a146.2	(NA)	
Fourth quarter	a114.80			a271.2	a144.3		
1976							
First quarter	a118.16						
Second quarter	a120.87						
Third quarter							
Fourth quarter							
Year and quarter	C1 AGGREGATE SERIES—Con.		C2 DIFFUSION INDEXES				
	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment [Ⓐ] (First quarter 1966=100)	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹ [Ⓐ]	
			a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated
			(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)
1973							
First quarter	41	80.8	83.3	77.8	86.1	88	88
Second quarter	45	76.0	61.1	77.8	63.9	90	90
Third quarter	48	71.8	83.3	72.2	61.1	88	88
Fourth quarter	51	75.7	66.7	75.0	72.2	86	87
1974							
First quarter	51	60.9	77.8	72.2	75.0	84	86
Second quarter	49	72.0	86.1	77.8	86.1	82	80
Third quarter	45	64.5	61.1	61.1	69.4	74	85
Fourth quarter	32	58.4	63.9	55.6	61.1	59	80
1975							
First quarter	22	58.0	38.9	36.1	66.7	50	72
Second quarter	21	72.9	44.4	41.7	52.8	54	59
Third quarter	19	75.8	38.9	50.0	66.7	64	70
Fourth quarter		75.4		61.1	61.1		73
1976							
First quarter					75.0		78
Second quarter							
Third quarter							
Fourth quarter							

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

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

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Year and quarter	C2 DIFFUSION INDEXES—Con.							
	D442. Net profits, manufacturing and trade ¹ ①		D444. Net sales, manufacturing and trade ¹ ①		D446. Number of employees, mfg. and trade ¹ ①		D450. Level of inventories, manufacturing and trade ¹ ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1973								
First quarter	78	82	86	88	63	60	73	69
Second quarter	79	85	89	90	62	63	76	72
Third quarter	76	84	86	90	60	62	75	72
Fourth quarter	76	80	85	88	60	60	76	70
1974								
First quarter	74	80	82	86	58	61	78	70
Second quarter	76	74	84	78	59	56	79	67
Third quarter	71	79	80	86	56	60	78	72
Fourth quarter	63	77	70	82	49	58	69	72
1975								
First quarter	52	68	57	75	44	53	58	64
Second quarter	53	58	58	62	44	48	52	54
Third quarter	58	66	66	73	48	54	56	50
Fourth quarter		67		74		54		54
1976								
First quarter		76		82		56		60
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	C2 DIFFUSION INDEXES—Con.							
	Selling prices							
	D460. Manufacturing and trade ¹ ①		D462. Manufacturing ¹ ①		D464. Wholesale trade ¹ ①		D466. Retail trade ¹ ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1973								
First quarter	86	76	82	73	90	80	90	76
Second quarter	86	82	84	80	89	86	87	85
Third quarter	90	85	86	83	92	88	93	88
Fourth quarter	92	83	90	82	96	84	93	83
1974								
First quarter	94	87	92	86	96	88	92	87
Second quarter	96	90	96	89	96	94	97	89
Third quarter	94	92	94	92	94	92	96	92
Fourth quarter	90	91	89	90	91	91	92	93
1975								
First quarter	80	87	81	86	80	87	80	88
Second quarter	80	76	78	76	79	74	84	75
Third quarter	80	69	78	68	81	70	86	72
Fourth quarter		76		74		76		79
1976								
First quarter		78		75		80		81
Second quarter								
Third quarter								
Fourth quarter								

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

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Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1973					
January	-289	4,955	2,304	164	5,244
February	-413	5,070	2,248	172	5,483
March	-102	5,311	2,307	184	5,414
April	+133	5,494	2,111	193	5,360
May	-142	5,561	2,258	184	5,703
June	-47	5,728	2,109	207	5,775
July	+37	5,865	2,228	189	5,829
August	+32	6,042	2,853	192	6,010
September	+776	6,420	2,104	194	5,644
October	+589	6,585	2,633	195	5,996
November	+194	6,879	2,291	205	6,684
December	+658	6,949	2,665	191	6,291
1974					
January	+652	7,150	2,828	213	6,498
February	+231	7,549	2,872	216	7,318
March	-116	7,625	3,115	205	7,742
April	+82	8,108	3,375	219	8,025
May	-612	7,652	3,520	206	8,264
June	-260	8,317	2,960	210	8,577
July	-615	8,307	2,900	211	8,922
August	-888	8,379	3,204	219	9,267
September	-297	8,399	3,327	215	8,696
October	-100	8,673	3,565	207	8,773
November	0	8,973	3,264	190	8,973
December	-395	8,862	3,305	178	9,257
1975					
January	-210	9,412	3,295	187	9,622
February	+917	8,789	3,166	172	7,872
March	+1,380	8,716	3,647	178	7,336
April	+557	8,570	3,193	194	8,013
May	+1,052	8,145	3,446	191	7,093
June	+1,737	8,692	3,531	197	6,954
July	+977	8,885	3,338	214	7,908
August	+1,035	8,996	3,479	225	7,961
September	+976	9,165	3,288	210	8,189
October	+1,076	9,288	p3,905	p207	8,212
November	(NA)	(NA)	(NA)	(NA)	(NA)
December					

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Graphs of these series are shown on page 48.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ^{1 2} (u)
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972							
First quarter	-1,786	-2,187	-2,773	-3,953	-3,460	-3,563	66,925
Second quarter	-1,657	-2,050	-2,608	-2,338	-2,287	-624	69,880
Third quarter	-1,245	-1,625	-2,198	-2,966	-4,570	-4,681	75,498
Fourth quarter	-1,243	-1,674	-2,131	-1,855	-3,511	-1,485	78,679
1973							
First quarter	-361	-755	-1,116	-1,393	-6,811	-10,629	85,361
Second quarter	166	-228	-849	-1,085	-1,719	551	86,279
Third quarter	1,553	1,147	653	1,917	1,826	2,318	86,576
Fourth quarter	2,820	2,110	1,647	-419	-950	2,449	87,572
1974							
First quarter	2,992	2,622	26	1,701	r-1,193	r552	91,154
Second quarter	78	-379	-1,787	-2,302	r-6,254	r-4,200	98,865
Third quarter	-235	-692	-1,500	-3,574	r-3,897	r117	105,439
Fourth quarter	989	550	-99	r-6,529	r-7,598	r-4,868	112,885
1975							
First quarter	3,178	r2,730	2,003	r-670	r3,326	r-3,261	116,983
Second quarter	r5,015	r4,553	r3,832	r1,047	r920	r-1,714	118,197
Third quarter	p4,547	p4,121	p3,500	p1,580	p208	rp4,919	119,272
Fourth quarter							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ (u)	534. U.S. official reserve assets ² (u)	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted ⁴		Income on investment, military transactions, other services	
			252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972								
First quarter	53,806	12,270	17,247	19,033	11,798	13,489	5,449	5,544
Second quarter	54,604	13,339	17,275	18,932	11,699	13,296	5,576	5,636
Third quarter	60,075	13,217	18,349	19,594	12,496	14,027	5,853	5,567
Fourth quarter	61,526	13,151	19,729	20,972	13,395	14,985	6,334	5,987
1973								
First quarter	71,336	12,931	22,329	22,690	15,423	16,334	6,906	6,356
Second quarter	70,701	12,914	24,144	23,978	16,958	17,189	7,186	6,789
Third quarter	69,777	12,927	26,282	24,729	18,451	17,737	7,831	6,992
Fourth quarter	66,827	14,378	29,298	26,478	20,547	19,164	8,751	7,314
1974								
First quarter	65,631	14,588	33,337	30,345	22,464	22,587	10,873	7,758
Second quarter	70,043	14,946	35,510	35,432	24,218	25,677	11,292	9,755
Third quarter	72,730	15,893	37,187	37,422	25,034	27,349	12,153	10,073
Fourth quarter	76,658	15,883	38,413	37,424	26,593	27,973	11,820	9,451
1975								
First quarter	79,210	16,256	37,097	33,919	27,188	25,358	9,909	8,561
Second quarter	80,468	16,242	r35,198	r30,183	r25,692	r22,314	r9,506	r7,869
Third quarter	77,799	16,291	p37,246	p32,699	rp26,716	rp24,690	p10,530	p8,009
Fourth quarter								

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

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad ^① (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1972								
First quarter	2,274	1,364	673	1,232	332	1,222	2,170	1,726
Second quarter	2,387	1,403	695	1,231	281	1,272	2,213	1,730
Third quarter	2,595	1,462	713	1,250	255	1,105	2,290	1,750
Fourth quarter	2,905	1,612	736	1,329	295	1,185	2,398	1,861
1973								
First quarter	3,123	1,799	836	1,338	347	1,174	2,600	2,045
Second quarter	3,304	2,096	817	1,394	455	1,236	2,610	2,063
Third quarter	3,576	2,413	860	1,375	531	1,072	2,864	2,132
Fourth quarter	3,995	2,511	899	1,419	1,009	1,177	2,848	2,207
1974								
First quarter	6,129	2,884	997	1,463	663	1,166	3,084	2,245
Second quarter	6,447	4,483	955	1,476	678	1,324	3,212	2,472
Third quarter	7,054	4,700	1,016	1,455	766	1,279	3,317	2,639
Fourth quarter	6,438	3,879	1,064	1,579	837	1,335	3,481	2,658
1975								
First quarter	4,304	3,128	1,229	1,616	954	1,303	3,422	2,514
Second quarter	r4,446	r2,854	r1,164	r1,484	804	r1,209	r3,292	r2,322
Third quarter	p4,678	p2,900	p1,174	p1,560	p1,241	p1,113	p3,437	p2,436
Fourth quarter								

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.					
	Capital Movements plus Government Nonmilitary Unilateral Transfers					
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)		
1972						
First quarter	-221	1,121	1,059	476	-747	-923
Second quarter	216	335	961	318	-837	365
Third quarter	156	1,315	718	-203	-993	-1,121
Fourth quarter	229	760	1,769	28	-1,311	-1,518
1973						
First quarter	371	2,065	1,718	-30	-910	-2,096
Second quarter	583	1,025	489	111	-571	-580
Third quarter	990	539	1,173	216	-1,567	-152
Fourth quarter	711	1,339	675	462	-1,551	-3,050
1974						
First quarter	1,177	745	692	646	-1,294	r-7,020
Second quarter	1,700	1,572	440	313	-670	r-7,631
Third quarter	-1	1,828	204	304	-930	r-1,799
Fourth quarter	-653	3,310	-663	726	-1,487	r-3,994
1975						
First quarter	340	1,041	r653	2,031	-1,407	r-2,104
Second quarter	r679	r2,304	678	1,001	r-1,273	r-3,419
Third quarter	p-124	p668	p1,033	p998	p-1,389	p-1,305
Fourth quarter						

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

[Ⓢ]Beginning with the 1st quarter 1975, data include nonmarketable nonconvertible U.S. Treasury bonds and notes which are not included prior to this date. On the old basis, the figure for the 1st quarter 1975 is \$113,143 million.

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1973								
January .....	...	...	...	...	6,840	1,631	1.62	2,824
February	-11.2	249.1	260.2	75.0	7,337	1,838	1.63	2,899
March .....	...	...	...	...	7,361	1,704	1.80	2,947
April .....	...	...	...	...	6,739	1,349	1.90	2,568
May	-7.4	255.0	262.4	74.0	7,269	1,730	1.79	3,171
June .....	...	...	...	...	7,069	1,633	1.96	2,897
July .....	...	...	...	...	7,203	1,483	1.18	2,106
August	-1.7	261.8	263.4	73.3	7,039	1,676	1.90	3,276
September .....	...	...	...	...	6,260	1,099	1.34	3,222
October .....	...	...	...	...	7,671	1,788	1.83	3,176
November	-2.3	268.3	270.6	75.3	7,443	1,771	2.12	3,515
December .....	...	...	...	...	6,794	1,149	1.45	2,850
1974								
January .....	...	...	...	...	7,527	2,077	2.18	3,378
February	-2.8	278.1	281.0	75.8	7,348	1,708	2.06	3,141
March .....	...	...	...	...	7,186	1,642	1.46	2,677
April .....	...	...	...	...	7,883	2,040	1.53	4,343
May	-3.0	288.6	291.6	76.6	7,302	1,330	2.08	2,881
June .....	...	...	...	...	7,663	1,412	1.75	3,440
July .....	...	...	...	...	8,177	1,919	1.38	3,494
August	-1.9	302.8	304.7	78.4	8,199	1,692	3.23	4,153
September .....	...	...	...	...	7,781	1,842	1.68	3,502
October .....	...	...	...	...	7,603	1,446	1.40	4,161
November	-24.5	294.7	319.3	84.0	8,138	2,349	2.35	3,777
December .....	...	...	...	...	8,228	1,431	1.67	2,532
1975								
January .....	...	...	...	...	7,609	1,424	1.64	3,693
February	-54.4	284.1	338.5	84.7	7,508	1,509	2.15	3,987
March .....	...	...	...	...	8,223	2,349	1.70	2,817
April .....	...	...	...	...	7,952	1,425	1.64	4,122
May	-103.3	251.8	355.0	84.8	8,235	1,850	1.66	3,926
June .....	...	...	...	...	8,450	1,642	1.91	3,773
July .....	...	...	...	...	8,718	2,074	1.82	3,842
August	r-67.0	r295.8	362.7	86.1	9,077	2,821	2.05	r5,072
September	7,791	1,535	1.99	3,080
October	8,623	1,543	r1.20	(NA)
November	(NA)	(NA)	p1.53	(NA)
December

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

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services [Ⓢ] (1967=100)
			781. Index [Ⓢ] (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
1973								
January .....	...	7.4	127.7	0.5	6.8	129.2	121.0	135.7
February	145.1	...	128.6	0.6	7.3	131.0	121.4	136.2
March .....	...	...	129.8	0.8	7.9	134.0	121.9	136.6
April .....	...	8.1	130.7	0.7	7.5	136.2	122.4	137.1
May	148.0	...	131.5	0.5	10.0	137.9	122.8	137.6
June .....	...	...	132.4	0.6	8.7	139.8	123.3	138.1
July .....	...	8.4	132.7	0.3	8.9	139.9	123.5	138.4
August	151.0	...	135.1	1.7	9.6	148.8	123.9	139.3
September .....	...	...	135.5	0.3	9.7	148.0	124.2	140.6
October .....	...	9.1	136.6	0.8	11.4	149.0	125.0	142.2
November	154.4	...	137.6	0.8	10.0	150.9	125.9	143.0
December .....	...	...	138.5	0.7	11.7	152.1	126.8	143.8
1974								
January .....	...	14.1	139.7	1.1	11.3	154.6	128.4	144.8
February	159.5	...	141.5	1.1	11.8	157.4	129.8	145.9
March .....	...	...	143.1	1.0	12.3	158.2	131.5	147.1
April .....	...	12.2	143.9	0.7	11.8	158.3	132.9	148.0
May	164.2	...	145.5	1.0	11.8	159.7	134.2	149.5
June .....	...	...	146.9	0.9	12.1	160.3	135.8	150.9
July .....	...	13.8	148.0	0.8	12.7	159.4	137.5	152.6
August	169.6	...	149.9	1.1	12.5	162.2	139.3	154.2
September .....	...	...	151.7	1.2	12.2	164.8	140.8	156.0
October .....	...	12.6	153.0	0.9	11.7	166.9	141.8	157.3
November	174.7	...	154.3	0.9	10.4	168.8	142.9	158.7
December .....	...	...	155.4	0.8	8.5	170.4	143.8	160.1
1975								
January .....	...	7.7	156.1	0.6	7.8	171.9	144.5	161.3
February	178.0	...	157.2	0.5	6.6	171.4	145.6	162.6
March .....	...	...	157.8	0.3	6.6	170.3	146.4	163.2
April .....	...	5.5	158.6	0.6	7.6	170.9	147.5	164.1
May	180.4	...	159.3	0.4	6.8	171.8	147.8	164.5
June .....	...	...	160.6	0.8	7.2	174.4	148.5	165.7
July .....	...	r7.4	162.3	1.2	7.4	177.4	149.9	166.6
August	183.6	...	162.8	0.2	8.1	177.4	150.7	167.4
September	163.6	0.5	...	177.6	151.2	169.1
October	164.6	0.7	...	179.9	151.7	170.1
November	165.6	0.7	...	180.9	152.1	172.0
December

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Graphs of these series are shown on page 56.

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

Year and month	D4 PRICE MOVEMENTS--Con.						
	Wholesale price indexes						
	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index [Ⓢ] (1967=100)	55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1973							
January	124.5	121.6	131.7	143.3	120.0	0.2	8.0
February	126.9	123.6	135.5	147.5	121.3	0.9	8.6
March	129.8	125.7	140.4	158.1	122.8	1.1	9.3
April	130.5	126.4	141.5	161.7	124.2	0.8	9.4
May	133.2	128.3	145.9	170.2	125.3	0.8	8.6
June	136.0	130.1	150.7	178.4	126.0	0.7	7.8
July	134.3	129.1	145.5	172.1	126.1	0.2	8.4
August	142.1	133.4	164.9	211.8	126.7	0.6	10.0
September	139.7	131.8	156.3	201.8	127.4	0.7	12.3
October	138.7	132.0	154.5	193.6	128.5	1.1	16.5
November	139.2	132.8	154.8	189.9	130.1	1.5	19.8
December	141.8	135.1	155.7	189.9	132.2	1.8	24.9
1974							
January	146.6	138.6	161.1	200.6	135.3	2.0	28.5
February	149.5	140.9	162.6	200.4	138.2	2.0	31.1
March	151.4	143.6	161.5	193.5	142.4	2.8	32.2
April	152.7	146.0	161.4	187.9	146.6	2.6	34.4
May	155.0	149.3	160.0	180.8	150.5	2.5	35.6
June	155.7	151.5	156.0	164.5	153.6	2.2	30.8
July	161.7	156.4	166.9	180.8	157.8	2.9	27.9
August	167.4	161.8	177.9	186.8	161.6	2.5	23.8
September	167.2	162.4	177.0	184.4	162.9	1.0	19.5
October	170.2	165.2	185.0	193.1	164.8	1.5	14.0
November	171.9	166.2	193.8	194.0	165.8	0.8	9.5
December	171.5	166.9	188.2	186.1	166.1	0.4	7.6
1975							
January	171.8	168.2	185.3	177.9	167.5	0.5	4.7
February	171.3	168.0	180.3	170.2	168.4	0.4	3.4
March	170.4	167.8	175.7	168.1	168.9	0.1	3.4
April	172.1	168.7	181.9	179.3	169.7	0.1	3.2
May	173.2	169.5	180.3	184.5	170.3	0.2	3.7
June	173.7	170.1	178.1	181.7	170.7	0.4	5.0
July	175.7	171.4	183.9	193.7	171.2	0.4	7.3
August	176.7	172.3	184.5	190.7	172.2	0.6	8.2
September	177.7	173.0	186.3	198.9	173.1	0.7	
October	178.9	174.5	187.7	203.2	174.7	1.2	
November	178.2	174.4	186.5	198.0	175.4	0.4	
December							

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Graphs of these series are shown on page 57.

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

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1973										
January	142.3	0.4	6.4	111.2	-0.1	-0.4	96.42	...	10.2	...
February	142.7	0.3	6.1	110.8	-0.4	-1.1	96.76	144.9	...	7.4
March	143.3	0.4	6.1	110.4	-0.4	-1.7	96.40	...	...	...
April	144.6	0.9	6.6	110.6	0.2	-0.8	96.34	...	5.9	...
May	145.0	0.3	7.2	110.3	-0.3	-2.6	95.83	147.0	...	7.8
June	146.0	0.7	7.7	110.4	0.1	-0.9	95.89	...	...	...
July	147.0	0.7	6.9	110.8	0.4	-1.9	96.23	...	7.0	...
August	147.7	0.5	7.5	109.4	-1.3	-1.9	94.78	149.5	...	7.2
September	148.8	0.7	7.3	109.9	0.5	-2.2	95.18	...	...	...
October	149.5	0.5	6.7	109.5	-0.4	-4.2	94.58	...	8.0	...
November	150.3	0.5	7.0	109.2	-0.3	-2.8	94.66	152.4	...	8.6
December	151.2	0.6	7.0	109.2	0.0	-4.3	94.22	...	...	...
1974										
January	151.8	0.4	7.0	108.4	-0.7	-3.9	92.94	...	7.8	...
February	152.8	0.7	8.5	107.9	-0.5	-2.9	92.75	155.3	...	9.4
March	153.9	0.7	9.8	107.5	-0.4	-2.2	91.99	...	...	...
April	154.7	0.5	9.9	107.4	-0.1	-1.7	90.91	...	11.5	...
May	156.5	1.2	10.4	107.6	0.2	-1.2	91.62	159.6	...	9.8
June	158.5	1.3	10.9	107.9	0.3	-1.1	91.34	...	...	...
July	159.2	0.4	11.5	107.5	-0.4	-1.0	91.37	...	10.1	...
August	160.6	0.9	10.0	107.2	-0.3	-2.2	90.68	163.5	...	10.0
September	162.0	0.9	9.0	107.0	-0.2	-2.9	90.16	...	...	...
October	163.3	0.8	9.1	106.8	-0.2	-2.3	89.91	...	9.6	...
November	164.2	0.6	9.2	106.4	-0.4	-1.1	88.61	167.3	...	8.9
December	165.4	0.7	8.9	106.4	0.0	0.4	88.67	...	...	...
1975										
January	166.3	0.5	7.6	106.3	-0.1	-0.2	88.43	...	8.6	...
February	167.8	0.9	8.0	106.6	0.3	1.3	88.08	170.8	...	8.4
March	169.1	0.8	8.4	107.2	0.6	1.7	87.93	...	...	...
April	169.4	0.2	8.4	106.8	-0.4	0.7	87.58	...	7.4	...
May	170.6	0.7	8.3	107.1	0.3	1.4	91.67	173.9	...	...
June	172.2	0.9	r7.4	107.3	0.2	r0.2	91.53	...	...	...
July	173.1	0.5	r8.6	106.6	-0.7	r1.1	91.01	...	8.0	...
August	174.6	0.9	p9.0	107.4	0.8	p0.8	91.82	177.2	...	...
September	r175.2	0.3		107.2	-0.2		91.70	...	...	...
October	r176.5	r0.7		r107.4	r0.2		91.66
November	p178.1	p0.9		p107.5	p0.1		p92.26
December										

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

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

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ^①		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	
	746. Index	746c. Change over 1-quarter spans ¹	746c. Change over 4-quarter spans ¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1973									
January .....	...	3.8	...	7.1	5.6	...	4.6	...	...
February	112.5	...	0.5	...	...	115.5	...	1.8	113.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.5	...	7.8	6.7	...	-1.9	...	...
May	111.7	...	-0.6	...	...	114.9	...	0.5	113.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.7	...	7.2	6.3	...	-1.1	...	...
August	111.3	...	-2.5	...	...	114.6	...	-2.7	113.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.6	...	6.1	5.6	...	0.7	...	...
November	110.8	...	-1.8	...	...	114.8	...	-2.2	113.2
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	-3.9	...	6.9	6.2	...	-8.4	...	...
February	109.7	...	-1.9	...	...	112.3	...	-2.3	111.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.1	...	9.2	7.7	...	0.3	...	...
May	109.7	...	-2.1	...	...	112.4	...	-3.7	110.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.0	...	11.9	8.0	...	-1.5	...	...
August	109.2	...	-1.0	...	...	112.0	...	-1.8	110.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-2.6	...	14.6	8.7	...	-5.1	...	...
November	108.5	...	-0.7	...	...	110.5	...	-0.8	109.1
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	0.7	...	p13.0	p7.5	...	-0.6	...	...
February	108.6	...	-0.3	...	...	110.3	...	2.2	108.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	1.3	...	p9.3	p7.7	...	4.2	...	...
May	109.0	...	...	...	...	111.5	...	...	109.9
June .....	...	...	...	...	...	...	...	...	...
July	-0.4	...	p11.4	p8.6	...	11.0
August	108.9	114.4	112.8
September
October
November
December

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

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



OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1973								
January	86,964	82,633	4,331	3.4	5.2	14.3	4.5	8.8
February	87,703	83,276	4,427	3.4	4.9	15.4	4.5	9.0
March	88,043	83,686	4,357	3.4	4.9	14.2	4.4	8.9
April	88,296	83,877	4,419	3.3	4.8	15.3	4.4	9.3
May	88,325	84,021	4,304	3.3	4.6	15.0	4.4	9.1
June	88,791	84,487	4,304	3.2	4.9	14.0	4.3	8.9
July	88,902	84,679	4,223	3.1	4.8	14.3	4.2	9.2
August	88,816	84,582	4,234	3.1	4.9	14.3	4.2	8.9
September	89,223	84,983	4,240	3.1	4.8	14.3	4.2	9.3
October	89,568	85,452	4,116	3.0	4.5	14.1	4.1	8.4
November	89,852	85,577	4,275	3.1	4.7	14.6	4.2	8.8
December	90,048	85,646	4,402	3.2	5.0	14.4	4.4	8.4
1974								
January	90,465	85,800	4,665	3.4	5.1	15.5	4.7	9.2
February	90,551	85,861	4,690	3.5	5.1	15.0	4.6	9.2
March	90,381	85,779	4,602	3.4	5.0	15.0	4.6	9.2
April	90,324	85,787	4,537	3.5	5.0	14.0	4.5	8.8
May	90,753	86,062	4,691	3.4	5.1	15.6	4.7	9.3
June	90,857	86,088	4,769	3.5	5.1	15.8	4.8	9.0
July	91,283	86,403	4,880	3.6	5.2	16.2	4.8	9.4
August	91,199	86,274	4,925	3.8	5.3	15.3	4.9	9.4
September	91,705	86,402	5,303	3.9	5.7	16.7	5.3	9.9
October	91,844	86,304	5,540	4.3	5.6	17.1	5.5	10.9
November	91,708	85,689	6,019	4.6	6.6	17.4	5.9	11.6
December	91,803	85,202	6,601	5.3	7.2	18.1	6.4	12.5
1975								
January	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
February	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
March	91,829	83,849	7,980	6.8	8.5	20.6	8.0	14.2
April	92,262	84,086	8,176	7.0	8.6	20.4	8.1	14.6
May	92,940	84,402	8,538	7.3	8.6	21.8	8.5	14.7
June	92,340	84,444	7,896	7.0	8.1	19.2	7.9	13.7
July	92,916	85,078	7,838	7.0	7.9	19.1	7.9	13.0
August	93,146	85,352	7,794	6.6	7.7	21.1	7.6	14.0
September	93,191	85,418	7,773	7.0	7.5	19.3	7.6	14.3
October	93,443	85,441	8,002	7.1	7.8	19.9	7.9	14.2
November	92,979	85,278	7,701	6.9	7.8	18.6	7.6	13.8
December								

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Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972			
First quarter	770.9	806.8	+35.9
Second quarter	786.6	814.7	+28.1
Third quarter	798.1	822.8	+24.7
Fourth quarter	814.2	830.9	+16.7
1973			
First quarter	832.8	839.1	+6.3
Second quarter	837.4	847.3	+9.9
Third quarter	840.8	855.7	+14.9
Fourth quarter	845.7	864.1	+18.4
1974			
First quarter	830.5	872.6	+42.1
Second quarter	827.1	881.2	+54.1
Third quarter	823.1	889.9	+66.8
Fourth quarter	804.0	898.7	+94.7
1975			
First quarter	780.0	907.6	+127.6
Second quarter	783.6	916.5	+132.9
Third quarter	r808.6	925.5	r+116.9
Fourth quarter			

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Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

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

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

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

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing ⁽¹⁾
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973							
January .....	...	1.47	2.59	90.1	...	0.866	...
February	p82.8	1.46	2.60	90.8	0.075	0.847	5.7
March .....	...	1.45	2.67	90.7	...	0.867	...
April .....	...	1.46	2.73	91.4	...	0.842	...
May	p83.3	1.46	2.78	92.0	0.078	0.871	5.8
June .....	...	1.48	2.89	92.9	...	0.878	...
July .....	...	1.46	2.89	92.6	...	0.910	...
August	p83.3	1.47	3.02	95.0	0.080	0.886	5.8
September .....	...	1.48	3.06	95.1	...	0.878	...
October .....	...	1.46	3.01	95.2	...	0.918	...
November	p82.6	1.45	3.04	95.7	0.095	0.877	5.8
December .....	...	1.49	3.13	96.6	...	0.825	...
1974							
January .....	...	1.47	3.14	98.1	...	0.747	...
February	p80.5	1.47	3.16	99.2	0.089	0.737	6.2
March .....	...	1.46	3.14	99.3	...	0.757	...
April .....	...	1.46	3.20	99.5	...	0.787	...
May	p80.1	1.47	3.21	100.4	0.074	0.755	6.3
June .....	...	1.49	3.30	100.0	...	0.743	...
July .....	...	1.48	3.39	101.0	...	0.720	...
August	p79.4	1.48	3.45	99.2	0.066	0.689	6.2
September .....	...	1.52	3.46	102.7	...	0.601	...
October .....	...	1.54	3.32	103.0	...	0.532	...
November	p75.7	1.59	3.38	103.7	0.086	0.450	6.0
December .....	...	1.67	3.56	103.0	...	0.383	...
1975							
January .....	...	1.67	3.50	101.8	...	0.304	...
February	p68.2	1.66	3.44	100.4	0.075	0.302	6.1
March .....	...	1.69	3.47	99.0	...	0.276	...
April .....	...	1.64	3.29	96.5	...	0.269	...
May	p67.0	1.62	3.33	94.9	0.106	0.258	6.3
June .....	...	1.59	3.30	92.4	...	0.305	...
July .....	...	1.56	3.29	90.8	...	0.319	...
August	rp69.0	1.54	3.17	r91.4	0.078	0.317	6.2
September	1.53	3.08	r91.6	...	0.318	...
October	p1.52	2.97	r90.8	...	0.309	...
November	(NA)	(NA)	p90.8	...	p0.336	...
December

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Graphs of these series are shown on page 62.

Year and month	E3 DIFFUSION INDEXES											
	Leading Indicators											
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board ¹ (17 industries)		D34. Profits, mfg., First National City Bank (about 1,000 corporations)		D19. Index of stock prices, 500 common stocks (65-71 industries) ² <u>U</u>		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	4-quarter span <u>U</u>	1-month span	9-month span	1-month span	9-month span
1973												
January	52.4	52.4	65.7	90.0	82	94	62	...	26.8	26.5	84.6	92.3
February	92.9	33.3	61.4	85.7	...	...	...	78	14.5	19.1	84.6	92.3
March	52.4	35.7	80.0	91.4	...	...	...	...	19.6	25.0	76.9	92.3
April	45.2	26.2	61.4	82.9	53	76	61	...	21.7	19.1	61.5	92.3
May	31.0	59.5	54.3	85.7	...	...	...	77	14.7	17.6	80.8	92.3
June	19.0	69.0	51.4	82.9	...	...	...	...	15.4	30.9	76.9	92.3
July	52.4	28.6	45.7	80.0	59	82	55	...	66.2	23.9	73.1	92.3
August	35.7	26.2	51.4	62.9	...	...	...	74	41.9	16.4	65.4	69.2
September	85.7	23.8	50.0	68.6	...	...	...	...	88.2	26.9	46.2	76.9
October	23.8	23.8	62.9	82.9	59	65	60	...	89.0	35.8	46.2	100.0
November	73.8	35.7	55.7	74.3	...	...	...	75	7.5	53.7	69.2	84.6
December	42.9	9.5	34.3	68.6	...	...	...	...	13.4	35.8	69.2	76.9
1974												
January	26.2	35.7	65.7	82.9	47	59	59	...	85.8	28.8	84.6	69.2
February	59.5	7.1	57.1	85.7	...	...	...	71	50.7	10.6	69.2	76.9
March	42.9	7.1	60.0	71.4	...	...	...	...	91.0	6.1	53.8	61.5
April	7.1	4.8	57.1	74.3	59	59	58	...	9.7	6.1	61.5	61.5
May	92.9	0.0	65.7	68.6	...	...	...	59	27.3	10.6	38.5	46.2
June	35.7	11.9	47.1	60.0	...	...	...	...	39.4	4.6	53.8	46.2
July	21.4	4.8	60.0	45.7	53	47	58	...	4.5	4.6	38.5	46.2
August	47.6	4.8	45.7	14.3	...	...	...	51	7.6	3.1	46.2	23.1
September	23.8	47.6	40.0	14.3	...	...	...	...	1.5	10.8	42.3	23.1
October	38.1	0.0	45.7	11.4	35	15	40	...	66.2	23.1	19.2	23.1
November	9.5	4.8	18.6	5.7	...	...	...	50	70.8	38.5	23.1	23.1
December	23.8	9.5	17.1	18.6	...	...	...	...	9.2	70.8	7.7	23.1
1975												
January	19.0	0.0	48.6	17.1	47	12	48	...	95.4	62.0	53.8	11.5
February	11.9	23.8	51.4	25.7	...	...	...	58	93.8	98.5	42.3	15.4
March	33.3	19.0	34.3	31.4	...	...	...	...	86.2	100.0	38.5	15.4
April	61.9	59.5	77.1	45.7	r59	p41	53	...	69.2	95.4	46.2	38.5
May	47.6	r64.3	42.9	60.0	...	...	...	...	61.0	93.8	38.5	61.5
June	81.0	r64.3	54.3	r65.7	...	...	...	...	70.8	89.2	61.5	61.5
July	78.6	p85.7	74.3	p82.9	p47	...	71	...	64.6	80.8	57.7	53.8
August	90.5	...	47.1	...	...	...	...	...	6.2	...	65.4	^a 53.8
September	r78.6	...	51.4	...	...	...	...	...	40.0	...	76.9	...
October	r64.3	...	62.9	...	...	...	...	...	70.8	...	46.2	...
November	p59.5	...	p51.4	...	...	...	...	...	64.6	...	42.3	...
December .....	...	...	...	...	...	...	...	...	...	...	^a 53.8	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are considered rising.) Data are centered within spans: 1-month indexes are placed on the 2d month and 9-month indexes on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in D19, which requires no adjustment, and D34, which is adjusted as an index (1-quarter span only). Table E4 identifies the components for many of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by U.

Graphs of these series are shown on page 63.

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²Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency. ³Average for December 2, 9, and 16.

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ^(a)		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1973										
January	67.0	68.1	68.3	85.0	79.2	83.3	95.5	100.0	87.0	100.0
February	74.5	66.0	86.7	83.3	91.7	79.2	97.7	95.5	76.1	97.8
March	36.2	74.5	86.7	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April	53.2	38.3	63.3	83.3	50.0	79.2	95.5	95.5	30.4	100.0
May	36.2	68.1	65.0	76.7	77.1	77.1	90.9	95.5	69.6	100.0
June	57.4	57.4	76.7	70.0	54.2	79.2	84.1	95.5	56.5	87.0
July	63.8	57.4	65.0	68.3	70.8	79.2	75.0	90.9	73.9	69.6
August	46.8	8.5	65.0	81.7	70.8	70.8	91.0	95.5	34.8	47.8
September	44.7	8.5	56.7	83.3	62.5	54.2	77.3	95.5	73.9	91.3
October	46.8	38.3	76.7	83.3	45.8	45.8	79.5	95.5	65.2	87.0
November	72.3	29.8	76.7	76.7	62.5	35.4	86.4	90.9	56.5	95.7
December	2.1	23.4	68.3	75.0	45.8	45.8	90.9	90.9	43.5	87.0
1974										
January	53.2	19.1	53.3	66.7	35.4	39.6	90.9	95.5	78.3	91.3
February	83.0	14.9	41.7	46.7	37.5	33.3	95.5	95.5	60.9	78.3
March	40.4	34.0	48.3	46.7	64.6	52.1	88.6	95.5	78.3	91.3
April	51.1	12.8	41.7	43.3	47.9	54.2	91.0	95.5	47.8	91.3
May	56.4	55.3	48.3	41.7	70.8	41.7	84.1	90.9	60.9	87.0
June	34.0	44.7	48.3	50.0	50.0	41.7	81.8	90.9	39.1	78.3
July	75.5	0.0	60.0	46.7	39.6	31.3	81.8	77.3	95.7	52.2
August	48.9	6.4	55.0	33.3	37.5	12.5	77.3	72.7	52.2	50.0
September	28.7	8.5	51.7	18.3	52.1	10.4	68.2	72.7	60.9	60.9
October	46.8	2.1	35.0	21.7	33.3	12.5	72.7	72.7	43.5	82.6
November	8.5	4.3	10.0	15.0	20.8	12.5	68.2	68.2	21.7	65.2
December	53.2	2.1	16.7	10.0	8.3	8.3	65.9	68.2	52.2	60.9
1975										
January	55.3	6.4	13.3	10.0	16.7	12.5	63.6	68.2	73.9	78.3
February	29.8	12.8	13.3	11.7	27.1	10.4	63.6	72.7	67.4	87.0
March	55.3	36.2	20.0	15.0	20.8	29.2	59.1	72.7	34.8	82.6
April	44.7	68.1	43.3	35.0	58.3	50.0	70.5	77.3	67.4	100.0
May	66.0	68.1	66.7	53.3	47.9	54.2	63.6	75.0	89.1	95.7
June	46.8	57.4	38.3	73.3	75.0	75.0	68.2	81.8	65.2	r95.7
July	68.1	80.9	65.0	80.0	79.2	r83.3	75.0	90.9	45.7	p87.0
August	42.6		81.7	p80.0	r79.2	p87.5	88.6	90.9	60.9	
September	31.9		r85.0		r95.8		90.9		r54.3	
October	61.7		r73.3		r56.3		86.4		r54.3	
November	61.7		p55.0		p52.1		77.3		p54.3	
December										

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

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

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

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

Diffusion index components	1975							
	April	May	June	July	August	September	October ^p	November ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 39.1	- 39.0	+ 39.3	+ 39.4	+ 39.7	+ 39.8	+ 39.9	- 39.8
<i>Percent rising of 21 components</i>	(62)	(48)	(81)	(79)	(90)	(79)	(64)	(60)
Durable goods industries:								
Ordnance and accessories	o 41.3	- 41.1	+ 41.6	- 40.1	+ 41.2	+ r41.7	- 41.5	+ 42.1
Lumber and wood products	+ 38.8	o 38.8	+ 39.0	+ 39.1	+ 39.5	+ r39.6	+ 39.9	+ 40.0
Furniture and fixtures	+ 37.2	+ 37.5	+ 37.6	+ 37.8	+ 38.3	+ r38.9	+ 39.0	o 39.0
Stone, clay, and glass products	+ 40.3	- 40.2	+ 40.3	+ 40.6	+ 40.7	+ r40.8	o 40.8	+ 41.0
Primary metal industries	- 39.7	- 39.5	+ 39.6	+ 39.7	+ 39.9	o r39.9	o 39.9	+ 40.1
Fabricated metal products	o 39.7	- 39.5	o 39.5	o 39.5	+ 40.0	+ r40.2	+ 40.3	+ 40.4
Machinery, except electrical	+ 41.0	- 40.5	- 40.4	+ 40.5	+ 40.8	- 40.7	o 40.7	o 40.7
Electrical equipment and supplies	+ 39.4	- 39.1	+ 39.3	+ 39.5	+ 39.6	o 39.6	o 39.6	+ 39.8
Transportation equipment	+ 40.5	- 39.5	+ 40.0	+ 40.7	+ 41.2	- r40.9	- 40.5	- 40.3
Instruments and related products	+ 39.2	+ 39.3	+ 39.4	+ 39.7	- 39.5	+ r39.7	+ 39.8	+ 40.0
Miscellaneous manufacturing industries	+ 38.1	o 38.1	+ 38.3	- 38.1	+ 38.2	+ 38.7	+ 38.8	- 38.7
Nondurable goods industries:								
Food and kindred products	- 39.9	o 39.9	o 39.9	+ 40.1	+ 40.7	+ r40.9	- 40.5	o 40.5
Tobacco manufactures	- 38.3	- 36.9	+ 39.8	- 35.4	+ 37.6	+ r38.0	- 37.5	+ 40.3
Textile mill products	+ 37.7	+ 38.9	+ 39.2	+ 39.6	+ 40.4	+ 40.9	+ 41.1	- 40.8
Apparel and other textile products	+ 34.3	+ 34.4	+ 35.2	o 35.2	+ 35.5	+ r36.0	+ 36.1	- 36.0
Paper and allied products	- 40.4	+ 40.9	+ 41.5	+ 41.6	+ 42.1	+ 42.2	+ 42.4	+ 42.7
Printing and publishing	- 36.8	- 36.7	o 36.7	o 36.7	+ 37.1	- r36.9	+ 37.0	+ 37.3
Chemicals and allied products	- 40.3	+ 40.6	+ 40.7	+ 40.9	+ 41.1	+ 41.3	o 41.3	+ 41.7
Petroleum and coal products	- 41.0	+ 41.5	- 41.2	+ 41.3	- 41.0	+ r41.6	+ 41.7	- 41.6
Rubber and plastic products, n.e.c.	+ 39.0	+ 39.6	o 39.6	+ 40.0	+ 40.1	o r40.1	- 40.0	- 39.8
Leather and leather products	+ 36.5	o 36.5	+ 37.5	+ 37.8	+ 38.0	+ 38.4	+ 38.9	- 38.5
D2. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	+ 38,983	+ 39,428	+ 39,730	+ 41,681	+ 42,688	- 42,227	+ 42,393	- 41,874
<i>Percent rising of 35 components</i>	(77)	(43)	(54)	(74)	(47)	(51)	(63)	(51)
Primary metals	+ 5,395	+ 5,863	+ 5,887	+ 6,189	+ 6,909	- 6,265	+ 6,877	- 6,157
Fabricated metal products	+ 4,813	+ 4,844	- 4,700	+ 5,111	+ 5,179	+ 5,196	+ 5,282	- 5,110
Machinery, except electrical	+ 6,946	+ 7,117	- 6,984	+ 7,368	- 6,929	+ 7,120	+ 7,425	+ 7,859
Electrical machinery	+ 5,316	- 5,183	- 5,133	+ 5,279	+ 5,809	- 5,144	+ 5,510	+ 5,698
Transportation equipment	+ 8,738	+ 8,769	+ 9,194	+ 9,793	- 9,758	+ 9,982	- 9,159	- 8,657
Other durable goods industries	+ 7,775	- 7,652	+ 7,832	+ 7,941	+ 8,104	+ 8,520	- 8,140	+ 8,393

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1975								
	April	May	June	July	August	September	October	November	December ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	+ 186.4	- 184.2	- 173.2	- 171.5	+ 179.6	+ 184.2	- 181.9	- 179.8	+ 180.6
<i>Percent rising of 13 components</i>	(46)	(38)	(62)	(58)	(65)	(77)	(46)	(42)	(54)
Copper scrap (pound)	- 0.399	- 0.384	- 0.366	+ 0.418	+ 0.445	+ 0.452	- 0.432	- 0.422	+ 0.430

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 December 2, 9, and 16.

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

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



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

Diffusion index components	1975							
	April	May	June	July	August	September ^r	October ^r	November ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. ¹ (Thousands of employees)								
Mining	+ 732	+ 738	+ 741	+ 743	+ 749	+ 752	+ 774	- 763
Contract construction	- 3,441	- 3,439	- 3,392	+ 3,395	+ 3,415	+ 3,432	- 3,404	+ 3,409
Transportation and public utilities	+ 4,508	- 4,491	- 4,469	- 4,464	+ 4,466	o 4,467	+ 4,473	+ 4,478
Wholesale trade	- 4,176	o 4,175	- 4,153	+ 4,161	- 4,159	+ 4,181	o 4,182	o 4,181
Retail trade	o 12,671	+ 12,682	+ 12,724	+ 12,823	+ 12,857	+ 12,864	- 12,855	- 12,844
Finance, insurance, real estate	+ 4,209	o 4,208	- 4,202	o 4,203	+ 4,218	+ 4,239	+ 4,248	+ 4,254
Service	+ 13,878	+ 13,889	- 13,871	+ 13,990	+ 14,050	+ 14,113	+ 14,151	+ 14,183
Federal Government	- 2,731	+ 2,732	+ 2,738	+ 2,745	+ 2,756	+ 2,765	+ 2,767	+ 2,769
State and local government	+ 11,961	+ 11,994	- 11,953	+ 12,071	+ 12,099	- 12,080	+ 12,159	+ 12,171
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 109.9	+ 110.1	+ 111.1	+ 112.2	+ r114.2	+ 116.1	+ 116.6	+ 116.8
Percent rising of 24 components ²	(58)	(48)	(75)	(79)	(79)	(96)	(56)	(52)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	- 95.0	- 89.9	+ 91.8	+ 92.8	+ 96.5	+ 96.7	- 96.6	- 96.5
Fabricated metal products	- 112.4	- 110.9	o 110.9	- 109.7	+ 112.7	+ 116.1	- 115.3	+ 115.9
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	- 116.9	- 113.7	- 112.3	+ 112.9	+ r115.1	+ 116.5	+ 117.2	+ 118.0
Electrical machinery	- 104.0	- 103.8	o 103.8	- 103.4	+ r104.4	+ 105.5	+ 107.3	+ 109.0
Transportation equipment	+ 84.7	+ 87.6	+ 90.5	+ 91.0	+ 92.9	+ 94.9	- 94.8	- 94.7
Instruments	+ 131.1	- 129.7	+ 130.9	+ 132.4	- r132.1	+ 134.5	- 133.9	+ 135.4
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 113.4
Clay, glass, and stone products	+ 105.4	- 104.7	+ 105.1	+ 106.2	+ r108.3	+ 111.7	+ 111.8	(NA)
Lumber and products	+ 104.1	+ 108.0	+ 110.3	+ 112.0	+ r114.5	+ 114.9	- 113.6	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	- 122.5
Furniture and fixtures	- 105.6	+ 109.6	- 107.9	+ 109.4	+ r109.6	+ 110.0	- 109.1	(NA)
Miscellaneous manufactures	- 128.5	+ 129.0	+ 131.1	+ 131.8	+ r135.3	+ 136.7	+ 137.6	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 106.7	- 106.2
Textile mill products	+ 100.4	+ 103.8	+ 106.9	+ 110.7	+ r115.0	+ 121.2	+ 122.4	(NA)
Apparel products	+ 88.2	+ 90.9	+ 91.5	+ 92.9	+ r95.8	+ 96.1	(NA)	(NA)
Leather and products	+ 68.0	+ 70.0	+ 71.2	+ 73.5	- r71.7	+ 81.2	+ 83.3	(NA)
Paper and printing .....	...	...	...	...	...	...	...	+ 116.2
Paper and products	+ 105.8	o 105.8	+ 109.5	+ 111.7	+ 116.4	+ 121.2	+ 126.9	(NA)
Printing and publishing	- 100.2	+ 102.6	+ 105.9	- 104.4	+ r107.1	+ 107.2	+ 107.8	- 106.9
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 147.6
Chemicals and products	- 132.8	+ 135.7	+ 138.2	+ 143.4	+ r146.3	+ 149.3	+ 150.6	+ 151.4
Petroleum products	+ 120.2	- 118.5	+ 122.4	+ 124.6	+ r126.7	+ 127.0	- 126.9	+ 127.6
Rubber and plastics products	+ 133.5	- 132.7	+ 140.1	+ 141.6	+ r147.8	+ 151.8	- 151.3	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 126.0	+ 126.1
Foods	+ 122.9	+ 123.8	+ 125.1	+ 126.3	+ r126.7	+ 126.9	+ 127.4	o 127.4
Tobacco products	+ 115.9	- 103.8	- 102.2	+ 104.8	+ 105.7	+ 109.3	(NA)	(NA)
Mining:								
Coal	- 112.2	+ 113.6	+ 120.4	+ 120.6	- r105.7	+ 113.6	+ 114.6	+ 118.5
Oil and gas extraction	+ 106.6	- 104.5	+ 105.5	- 104.5	- 104.2	+ 104.8	o 104.8	- 103.9
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 107.6
Metal mining	+ 125.8	- 114.8	- 110.6	- 110.3	+ r119.2	- 118.2	+ 118.3	(NA)
Stone and earth minerals	- 104.7	- 100.4	- 95.3	+ 101.4	- r98.9	+ 99.5	- 99.1	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1975							
	April	May	June	July	August	September	October	November
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 46,813	+ 48,173	+ 48,578	+ 49,655	+ 49,925	- r49,549	+ r50,191	+ 50,705
Percent rising of 23 components ²	(67)	(89)	(65)	(46)	(61)	(54)	(54)	(54)
Grocery stores	- 9,846	+ 10,105	+ 10,255	+ 10,531	- 10,429	- r10,217	+ 10,523	(NA)
Eating and drinking places	+ 3,898	+ 3,935	+ 3,984	- 3,933	- 3,901	+ r3,940	+ 4,129	(NA)
Department stores	- 4,825	+ 5,094	- 5,081	- 5,017	+ 5,201	- r5,162	- 4,999	(NA)
Mail-order houses (department store merchandise)	+ 476	+ 482	+ 496	+ 510	- 509	+ r534	- 522	(NA)
Variety stores	+ 746	+ 788	- 774	- 728	+ 799	- r773	- 760	(NA)
Men's and boys' wear stores	o 506	o 506	+ 517	+ 511	+ 523	- r501	+ 502	(NA)
Women's apparel, accessory stores	- 819	+ 854	+ 863	+ 876	+ 948	- r879	+ 889	(NA)
Shoe stores	+ 337	+ 356	- 346	- 344	+ 353	o r353	- 340	(NA)
Furniture, home furnishings stores	+ 1,244	- 1,216	+ 1,245	+ 1,280	- 1,277	+ r1,280	+ 1,300	(NA)
Household appliance, TV, radio stores	+ 686	+ 716	+ 723	- 688	+ 711	+ r735	- 725	(NA)
Lumber yards, building materials dealers	+ 1,415	+ 1,517	- 1,515	o 1,515	- 1,505	+ r1,574	+ 1,605	(NA)
Hardware stores	+ 468	+ 489	- 484	- 478	- 472	+ r490	o 490	(NA)
Passenger car and other automotive dealers	+ 7,164	+ 7,508	+ 7,654	+ 8,082	+ 8,120	- r7,936	+ 8,233	(NA)
Tire, battery, accessory dealers	- 737	+ 755	+ 793	- 768	- 751	+ r763	- 751	(NA)
Gasoline service stations	+ 3,532	+ 3,565	+ 3,616	+ 3,790	+ 3,832	- r3,803	- 3,719	(NA)
Drug and proprietary stores	- 1,455	+ 1,499	+ 1,532	- 1,525	+ 1,526	+ r1,525	+ 1,526	(NA)
Liquor stores	- 884	+ 919	+ 941	- 927	+ 929	+ r936	- 932	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 168.7	+ 169.5	+ 170.1	+ 171.4	+ 172.3	+ 173.0	+ 174.5	- 174.4
Percent rising of 22 components	(70)	(64)	(68)	(75)	(89)	(91)	(86)	(77)
Durable goods:								
Lumber and wood products	+ 174.9	+ 183.0	- 181.0	- 179.6	+ 179.7	+ 179.9	- 179.1	- 178.3
Furniture and household durables	o 138.5	+ 138.6	+ 139.0	+ 139.2	+ 139.8	+ 140.1	+ 141.1	+ 141.5
Nonmetallic minerals products	+ 173.0	+ 173.1	+ 173.3	+ 174.7	+ 175.8	+ 176.1	+ 177.1	+ 177.7
Iron and steel	+ 201.1	- 200.6	- 199.4	- 197.3	+ 198.4	+ 200.4	+ 204.7	- 204.1
Nonferrous metals	- 172.2	- 171.1	- 169.1	- 167.7	+ 169.3	+ 170.8	- 170.7	- 170.1
Fabricated structural metal products	- 188.4	+ 188.8	- 188.6	- 188.5	+ 189.1	+ 189.2	+ 190.2	- 190.0
Miscellaneous metal products	+ 180.1	- 179.4	+ 181.7	+ 182.2	o 182.2	o 182.2	+ 182.4	+ 182.6
General purpose machinery and equipment	+ 176.1	+ 177.6	+ 178.2	+ 179.6	+ 180.1	+ 181.3	+ 181.8	+ 182.8
Miscellaneous machinery	+ 160.3	+ 161.4	+ 161.5	+ 161.9	+ 163.1	+ 165.1	+ 165.9	+ 166.7
Electrical machinery and equipment	+ 139.5	+ 140.1	+ 140.4	+ 140.8	+ 140.9	+ 141.8	+ 142.3	+ 143.1
Motor vehicles and equipment	o 143.0	- 142.9	+ 143.1	o 143.1	+ 143.5	+ 143.9	+ 150.0	+ 150.6
Miscellaneous products	+ 147.3	+ 147.5	o 147.5	+ 147.7	+ 147.8	+ 148.2	- 147.6	+ 148.6
Nondurable goods:								
Processed foods and feeds	+ 179.4	- 179.0	+ 179.7	+ 184.6	+ 186.3	- 186.1	+ 186.2	- 182.6
Cotton products	+ 158.1	+ 162.6	+ 164.3	+ 167.4	+ 169.4	+ 171.4	+ 182.8	+ 188.3
Wool products	+ 103.5	+ 107.0	+ 107.5	+ 107.8	+ 108.5	o 108.5	+ 114.9	+ 115.6
Manmade fiber textile products	o 121.7	+ 123.0	+ 124.6	+ 127.3	+ 128.8	+ 129.9	+ 132.3	+ 134.3
Apparel	- 133.0	- 132.2	+ 132.5	- 132.4	+ 132.8	+ 133.1	+ 133.6	+ 134.8
Pulp, paper, and allied products	- 169.7	+ 169.8	o 169.8	+ 170.0	o 170.0	+ 170.3	+ 170.9	+ 171.3
Chemicals and allied products	+ 182.4	- 182.1	- 181.2	+ 181.4	+ 182.1	+ 182.2	+ 182.3	+ 182.9
Petroleum products, refined	+ 243.6	+ 246.1	+ 252.2	+ 258.8	+ 268.6	+ 272.1	+ 274.2	+ 275.0
Rubber and plastic products	- 149.4	- 148.9	- 148.6	+ 150.1	- 150.0	+ 150.8	+ 151.5	+ 151.8
Hides, skins, leather, and related products	+ 147.5	+ 147.7	+ 148.7	+ 149.3	o 149.3	+ 151.3	+ 152.4	+ 154.4

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

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

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

³Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices [Ⓢ]	133. Canada, index of consumer prices [Ⓢ]	132. United Kingdom, index of consumer prices [Ⓢ]	135. West Germany, index of consumer prices [Ⓢ]	136. France, index of consumer prices [Ⓢ]	138. Japan, index of consumer prices [Ⓢ]	137. Italy, index of consumer prices [Ⓢ]	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	128	125	144	126	136	138	127	122	139	120	150
February	129	126	144	127	136	140	128	123	142	123	151
March	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
May	132	129	149	129	139	148	133	125	142	121	153
June	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
August	135	133	151	130	142	151	136	126	139	123	153
September	136	133	152	131	143	155	137	127	142	123	150
October	137	134	155	132	145	154	138	127	144	125	153
November	138	135	157	133	146	156	139	128	146	123	154
December	138	136	158	134	147	160	141	126	146	119	148
1974											
January	140	137	161	135	150	167	144	125	148	113	157
February	142	138	163	137	152	173	147	125	149	115	157
March	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	154
May	146	143	173	139	158	179	154	126	147	121	158
June	147	144	175	139	159	181	157	126	147	122	156
July	148	146	176	139	161	184	160	126	146	123	161
August	150	147	176	140	163	185	163	125	146	123	161
September	152	148	177	140	165	189	168	126	145	121	152
October	153	149	182	141	167	193	171	125	145	120	152
November	154	151	185	142	168	194	174	122	143	120	146
December	155	152	188	142	169	195	176	117	142	118	142
1975											
January	156	153	192	144	171	196	178	114	139	119	143
February	157	154	196	144	173	196	181	111	140	119	143
March	158	155	200	145	174	198	181	110	139	116	139
April	159	156	207	146	176	203	183	110	139	114	139
May	159	157	216	147	177	205	185	110	138	112	134
June	161	159	220	148	178	205	186	111	139	112	r141
July	162	162	222	148	179	206	187	112	138	112	137
August	163	163	224	148	181	205	188	114	138	111	137
September	164	163	226	149	182	209	190	116	p136	p112	p136
October	165	(NA)	(NA)	149	(NA)	212	(NA)	r117	(NA)	(NA)	(NA)
November	166			(NA)		(NA)		p117			
December											

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

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

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	150	186	142	124	129	146	182	174	139	387	83
February	156	186	144	123	124	145	168	173	136	364	84
March	151	193	142	123	122	143	164	185	142	363	93
April	153	190	142	132	120	142	168	191	142	344	97
May	152	196	144	134	117	135	167	196	130	339	109
June	154	197	145	138	114	135	171	190	128	338	125
July	147	197	144	141	115	141	161	183	120	355	118
August	154	200	146	131	113	144	156	179	119	351	105
September	156	201	147	139	115	146	154	180	116	333	107
October	155	205	148	141	119	153	159	183	118	325	109
November	156	207	148	139	111	148	151	166	112	313	108
December	156	203	146	138	103	134	126	166	106	285	97
1974											
January	154	202	147	148	104	139	126	173	110	293	106
February	153	202	147	143	102	141	124	167	110	308	108
March	152	199	147	144	106	146	116	153	108	304	112
April	152	196	148	148	101	136	112	145	112	305	116
May	152	200	148	145	98	123	112	134	112	303	106
June	153	189	150	147	98	122	103	134	108	306	97
July	150	191	148	144	90	118	94	135	103	295	90
August	149	183	146	131	83	113	82	125	104	270	88
September	151	183	147	145	74	101	74	106	99	261	76
October	149	180	145	138	76	101	71	114	96	239	74
November	148	175	142	130	78	97	65	113	97	245	79
December	142	169	137	124	73	93	58	117	101	255	72
1975											
January	140	162	137	129	79	103	69	177	105	250	71
February	142	160	138	132	87	112	99	134	112	271	79
March	144	160	137	126	91	109	109	144	120	284	82
April	136	165	135	128	92	112	115	155	124	290	78
May	141	166	133	120	98	115	126	142	119	298	77
June	138	169	135	127	101	116	127	139	114	297	73
July	132	173	132	128	101	118	119	144	117	293	66
August	140	p170	r132	114	93	115	115	150	120	280	64
September	p140	(NA)	(NA)	p127	92	p111	128	p145	116	271	64
October	(NA)			(NA)	96	p107	p132	p144	119	p287	p61
November					98	rp108	p141	rp149	rp125	rp294	rp64
December					p96	p106	p139	p148	p127	p290	p67

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

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

¹Organization for Economic Cooperation and Development.

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg.	Jan. 53-May 73	0.47	0.43	0.16	2.65	3	0.89	2.12	1.46	11.09	3.56
*5. Average initial claims, State unemployment insurance	Jan. 53-Apr. 73	4.74	4.18	1.97	2.12	3	.76	1.83	1.52	11.57	3.95
*6. New orders, durable goods industries	Jan. 53-May 73	3.27	2.88	1.30	2.21	3	.71	1.94	1.57	10.17	3.78
8. Construction contracts, total value	Jan. 53-Apr. 73	6.67	6.39	1.52	4.21	5	.88	1.61	1.47	8.38	3.23
9. Construction contracts, commercial and industrial	Jan. 53-Apr. 73	9.10	9.00	1.23	7.31	6	(¹)	1.56	1.50	16.20	3.09
*10. Contracts and orders, plant and equipment	Jan. 53-May 73	4.70	4.41	1.42	3.12	4	.81	1.68	1.59	11.09	3.44
*12. Index of net business formation	Jan. 53-July 73	.87	.65	.57	1.14	2	.63	2.48	1.55	7.45	4.30
13. New business incorporations	Jan. 53-Mar. 73	2.53	2.24	.95	2.36	3	.83	1.85	1.56	10.52	3.29
14. Liabilities of business failures	Jan. 53-Apr. 73	24.07	23.49	2.10	11.20	6	(¹)	1.48	1.45	9.35	2.59
*17. Ratio, price to unit labor cost, manufacturing	Jan. 53-June 73	.55	.49	.23	2.10	3	.85	1.98	1.66	8.75	3.37
*19. Stock prices, 500 common stocks	Jan. 53-May 73	2.49	1.71	1.61	1.07	2	.61	2.46	1.64	9.04	3.98
*23. Industrial materials prices	Jan. 53-May 73	1.38	.90	.97	.93	1	.93	2.90	1.79	10.17	2.90
24. New orders, capital goods industries, nondefense	Jan. 53-May 73	4.31	3.91	1.53	2.56	3	.87	1.85	1.55	13.56	3.36
28. New private housing units started, total	Jan. 59-Apr. 73	6.23	5.83	1.71	3.41	4	.84	1.90	1.61	8.14	3.17
*29. New building permits, private housing	Jan. 53-July 73	4.21	3.65	1.83	2.00	2	.98	1.95	1.46	10.70	3.06
*41. Employees on nonagricultural payrolls	Jan. 53-May 73	.29	.13	.26	.50	1	.50	4.98	1.52	22.18	4.98
42. Persons engaged in nonagricultural activities	Jan. 53-Apr. 73	.33	.25	.20	1.23	2	.63	2.41	1.50	17.36	3.84
46. Help-wanted advertising	Jan. 53-Apr. 73	2.70	1.65	1.98	.83	1	.83	3.16	1.50	9.72	3.16
*47. Industrial production	Jan. 53-Apr. 73	.88	.49	.69	.71	1	.71	3.86	1.52	12.79	3.86
48. Man-hours in nonagricultural establishments	Jan. 53-May 73	.41	.28	.28	1.00	2	.53	3.09	1.52	14.35	5.40
50. Number of job vacancies, manufacturing	Apr. 69-Apr. 73	4.56	1.99	3.88	.51	1	.51	5.33	1.92	12.00	5.33
*52. Personal income	Jan. 53-June 73	.60	.25	.54	.47	1	.47	5.98	1.56	35.00	5.98
53. Wages, salaries in mining, manufacturing, construction	Jan. 53-June 73	.81	.47	.63	.75	1	.75	3.18	1.52	14.41	3.18
*54. Sales of retail stores, current dollars	Jan. 53-Apr. 73	.97	.80	.52	1.53	2	.85	2.15	1.60	24.30	3.72
55. Wholesale prices, industrial commodities	Jan. 53-Apr. 73	.21	.11	.18	.61	1	.61	4.96	1.66	10.57	4.96
*56. Manufacturing and trade sales	Jan. 53-June 73	1.00	.71	.63	1.13	2	.59	2.45	1.53	11.67	4.28
58. Wholesale prices, manufactured goods	Jan. 53-Apr. 73	.24	.14	.19	.75	1	.75	4.26	1.68	9.72	4.26
59. Sales of retail stores, 1967 dollars	Jan. 53-Apr. 73	.93	.80	.41	1.96	3	.73	1.88	1.52	10.12	4.23
*62. Labor cost per unit of output, manufacturing	Jan. 53-June 73	.57	.47	.27	1.73	2	.99	2.09	1.73	14.41	3.54
65. Book value, mfrs.' inventories of finished goods	Jan. 53-Apr. 73	.60	.29	.51	.56	1	.56	3.52	1.46	14.29	3.52
66. Consumer installment debt	Jan. 53-Mar. 73	.82	.13	.81	.16	1	.16	11.52	1.58	34.57	11.52
69. Machinery and equipment sales and business construction expenditures	Jan. 53-Apr. 73	1.79	1.41	1.02	1.38	2	.69	1.94	1.46	11.57	3.02
*71. Book value, manufacturing and trade inventories	Jan. 53-June 73	.54	.18	.51	.34	1	.34	9.07	1.57	35.00	9.07
*72. Commercial and industrial loans outstanding	Jan. 53-May 73	.90	.32	.83	.38	1	.38	7.39	1.68	16.27	7.39
96. Unfilled orders, durable goods industries	Jan. 53-May 73	1.32	.51	1.18	.43	1	.43	5.67	1.62	15.25	5.67
810. 12 leading indicators, reverse trend adjusted	Jan. 53-July 73	.99	.54	.80	.67	1	.67	3.73	1.56	13.67	3.73
811. 12 leading indicators prior to reverse trend adjustment	Jan. 53-July 73	.87	.53	.67	.80	1	.80	2.80	1.56	13.67	2.80
813. Marginal employment adjustments	Jan. 53-July 73	.89	.50	.63	.80	1	.80	3.00	1.64	9.11	3.00
814. Capital investment commitments	Jan. 53-July 73	.86	.67	.49	1.37	2	.65	2.08	1.48	11.71	3.95
815. Inventory investment and purchasing	Jan. 53-July 73	.87	.72	.44	1.63	2	.91	2.22	1.70	9.46	3.06
816. Profitability	Jan. 53-July 73	.93	.55	.70	.78	1	.78	3.51	1.68	10.25	3.51
817. Sensitive financial flows	Jan. 53-July 73	1.08	.92	.44	2.09	3	.92	2.14	1.65	9.11	4.00
820. 5 coincident indicators	Jan. 53-July 73	.90	.40	.78	.52	1	.52	5.47	1.57	18.92	5.47
825. 5 coincident indicators, deflated	Jan. 53-July 73	.91	.44	.76	.59	1	.59	5.23	1.46	18.92	5.23
830. 6 lagging indicators	Jan. 53-July 73	.93	.31	.88	.35	1	.35	9.11	1.53	22.36	9.11
D. OTHER KEY INDICATORS											
55. Wholesale prices, industrial commodities	Jan. 53-Apr. 73	.21	.11	.18	.61	1	.61	4.96	1.66	10.57	4.96
58. Wholesale prices, manufactured goods	Jan. 53-Apr. 73	.24	.14	.19	.75	1	.75	4.26	1.68	9.72	4.26
502. Exports, excluding military aid	Jan. 59-Apr. 73	6.36	6.13	1.06	5.77	6	(¹)	1.71	1.60	8.14	3.02
506. Export orders, durables except motor vehicles	Jan. 63-Mar. 73	12.29	12.19	1.40	8.72	6	(¹)	1.47	1.42	11.09	2.39
508. Export orders, nonelectrical machinery	Jan. 57-Jan. 74	5.96	5.62	1.56	3.60	4	.91	1.65	1.46	10.20	2.72
512. General imports	Jan. 59-Apr. 73	4.48	4.11	1.17	3.51	4	.91	1.90	1.74	10.06	3.57
616. Defense Department obligations, total	July 53-Mar. 73	11.66	11.42	1.12	10.17	6	(¹)	1.52	1.54	6.56	2.06
621. Defense Department obligations, procurement	Jan. 56-Mar. 73	23.65	23.45	1.90	12.37	6	(¹)	1.50	1.48	8.24	2.16
625. Military prime contract awards in U.S.	Jan. 53-Mar. 73	18.76	18.68	2.18	8.56	6	(¹)	1.46	1.42	9.31	2.24
647. New orders, defense products industries	Jan. 53-Apr. 72	17.87	17.77	1.40	12.66	6	(¹)	1.57	1.51	11.00	2.31
648. New orders, defense products	Feb. 68-May 73	17.12	17.05	1.47	11.61	6	(¹)	1.50	1.50	9.00	2.15
740. Average hourly earnings of production workers	Jan. 64-July 73	.46	.13	.46	.29	1	.29	114.00	1.50	114.00	114.00
741. Real average hourly earnings of production workers	Jan. 64-Apr. 73	.25	.17	.16	1.04	2	.54	2.92	1.48	13.87	5.50
750. Wholesale prices, all commodities	Jan. 53-Apr. 73	.33	.25	.20	1.21	2	.73	2.89	1.72	11.05	4.57
751. Wholesale prices, processed foods and feeds	Jan. 53-Apr. 73	.63	.49	.37	1.33	2	.80	2.56	1.62	11.05	4.03
752. Wholesale prices, farm products	Jan. 53-Apr. 73	1.27	1.05	.57	1.86	3	.78	1.99	1.55	8.68	3.77
781. Consumer prices, all items	Jan. 53-Apr. 73	.24	.11	.21	.51	1	.51	6.75	1.53	14.29	6.75
782. Consumer prices, food	Jan. 53-Apr. 73	.41	.27	.28	.93	1	.93	2.89	1.74	8.10	2.89
783. Consumer prices, commodities less foods	Jan. 56-Apr. 73	.21	.11	.17	.62	1	.62	4.40	1.56	15.92	4.40
784. Consumer prices, services	Jan. 56-Apr. 73	.31	.08	.31	.26	1	.26	69.00	1.54	207.00	69.00

See footnotes and definitions of measures at end of part 1.

A. MCD and Related Measures of Variability—Continued

Part 1. Monthly Series: Average Percentage Changes—Continued

Monthly series	Period covered	CI	T	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
D. OTHER KEY INDICATORS—Continued											
841. Total civilian labor force	Jan. 53–Apr. 73	0.32	0.28	0.15	1.84	3	0.65	2.11	1.52	20.25	4.63
842. Total civilian employment	Jan. 53–Apr. 73	.34	.29	.18	1.61	2	.86	2.27	1.52	24.30	3.32
843. Number of persons unemployed	Jan. 53–Apr. 73	3.46	2.70	1.87	1.45	2	.78	2.17	1.54	9.00	3.32
859. Real spendable average weekly earnings, nonagricultural production or nonsupervisory workers	Jan. 64–Apr. 73	.41	.37	.16	2.35	3	.86	1.95	1.66	13.87	3.52
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, manufacturing and trade	Jan. 53–June 73	.91	.79	.42	1.89	3	.67	2.78	1.55	10.65	5.06
852. Ratio, unfilled orders to shipments, durable goods	Jan. 53–Apr. 73	1.82	1.58	.84	1.88	3	.73	2.17	1.64	13.50	4.02
853. Ratio, production of bus. equip. to consumer goods	Jan. 53–Apr. 73	.99	.72	.65	1.11	2	.56	2.79	1.49	9.72	4.32
860. Ratio, help-wanted advertising to persons unemployed	Jan. 53–Apr. 73	5.25	3.21	3.70	.87	1	.87	2.43	1.58	9.72	2.43
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production	Jan. 53–Feb. 73	.94	.92	.55	1.68	2	.89	4.23	1.59	34.43	7.74
122. United Kingdom, industrial production	Jan. 53–Feb. 73	1.10	1.05	.38	2.76	4	.74	2.65	1.50	9.64	5.53
123. Canada, industrial production	Jan. 53–Jan. 73	1.00	.96	.53	1.80	2	.91	3.29	1.59	16.00	5.83
125. West Germany, industrial production	Jan. 53–Feb. 73	1.37	1.27	.63	2.01	3	.60	2.71	1.52	21.91	8.24
126. France, industrial production	Jan. 53–Feb. 73	1.64	1.64	.65	2.50	3	.95	3.21	1.54	18.54	6.13
127. Italy, industrial production	Jan. 53–Jan. 73	1.69	1.57	.73	2.15	3	.82	2.73	1.70	18.46	7.00
128. Japan, industrial production	Jan. 53–Mar. 73	1.59	1.32	1.17	1.13	2	.56	4.94	1.58	16.13	10.48
132. United Kingdom, consumer prices (U)	Jan. 53–Mar. 73	.48	.51	.36	1.43	2	.82	8.96	1.75	22.00	10.48
133. Canada, consumer prices (U)	Jan. 53–Apr. 73	.29	.34	.23	1.52	2	.84	15.19	1.99	11.05	20.17
135. West Germany, consumer prices (U)	Jan. 53–Mar. 73	.33	.35	.26	1.36	2	.83	12.74	2.05	8.34	14.18
136. France, consumer prices (U)	Jan. 53–Mar. 73	.49	.47	.40	1.17	2	.60	11.52	1.64	9.31	12.68
137. Italy, consumer prices (U)	Jan. 53–Feb. 73	.35	.38	.33	1.18	2	.60	26.78	1.77	9.64	34.29
138. Japan, consumer prices (U)	Jan. 53–Mar. 73	.77	.76	.42	1.80	3	.71	4.10	1.77	16.13	7.27
142. United Kingdom, stock prices (U)	Jan. 53–May 73	3.22	2.54	1.81	1.40	2	.88	2.90	1.81	9.04	3.74
143. Canada, stock prices (U)	Jan. 53–May 73	2.73	2.19	1.55	1.41	2	.92	3.34	1.78	9.04	4.26
145. West Germany, stock prices (U)	Jan. 53–May 73	3.21	2.10	2.20	.95	1	.95	3.49	1.85	6.97	3.49
146. France, stock prices (U)	Jan. 53–May 73	3.86	3.24	1.82	1.78	3	.70	2.46	1.78	8.13	4.48
147. Italy, stock prices (U)	Jan. 53–May 73	3.51	2.82	1.75	1.61	3	.75	2.65	1.88	8.71	5.04
148. Japan, stock prices (U)	Jan. 53–May 73	3.75	2.45	2.42	1.01	2	.63	3.59	1.68	7.39	4.76

*Series included in the 1966 NBER "short list" of 26 indicators. ^(U)Measures are based on unadjusted data. ¹Not shown when MCD is "6."

Brief Definitions of Measures Shown in Part 1

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

" \overline{CI} " is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).

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

" \overline{T} " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

" $\overline{T/C}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-month spans and for spans of the period of MCD. When MCD is "6", no $\overline{T/C}$ ratio is shown for the MCD period.

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

A comparison of these ADR measures with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-month intervals, the expected ADR of a random series is 1.5, and the actual ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected ADR is 2. For example, take the case of a series with ADR measures of 1.56 for CI, 1.45 for I, 8.71 for C, and 3.15 for MCD. The 1.56 for CI indicates that 1-month changes in the seasonally adjusted series reverse sign, on average, about as often as expected in a random series. The 1.45 for I and 8.71 for C suggest that the seasonally adjusted series has been separated into an essentially random component and a cyclical (nonrandom) component. The 3.15 for MCD indicates that the MCD moving average of the seasonally adjusted data reverses direction, on average, about every 3 months. Thus, for this series, month-to-month changes in the MCD moving average usually reflect underlying short-term trend movements while month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability—Continued

Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	T/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing	Jan. 53-Apr. 73	Per 100 employees ...	0.18	0.17	0.05	3.13	4	0.81	2.04	1.52	11.05	3.24
3. Layoff rate, manufacturing	Jan. 53-Apr. 73	... do .....	.15	.13	.05	2.45	3	.86	2.34	1.52	9.35	5.02
20. Change in book value, manufacturers' inventories of materials and supplies	Jan. 53-Apr. 73	Ann. rate, bil. dol.	1.50	1.48	.20	7.40	6	(¹)	1.62	1.56	10.57	2.80
21. Avg. weekly overtime hours, prod. workers, mfg.	Jan. 56-May 73	Hours .....	.09	.09	.04	1.99	3	.65	3.41	1.59	13.00	5.72
25. Change in unfilled orders, durable goods industries ..	Jan. 53-May 73	Bil. dol. ....	.52	.50	.13	3.72	4	.98	1.67	1.55	8.13	3.17
26. Buying policy, production materials, commitments 60 days or longer (U)	Jan. 53-Apr. 73	Pct. reporting Ann. rate, bil. dol.	2.82	2.59	1.02	2.54	3	.83	1.81	1.60	9.35	3.65
*31. Change in book value, manufacturing and trade inventories	Jan. 53-June 73	bil. dol.	4.14	4.10	.58	7.08	6	(¹)	1.44	1.46	11.14	2.55
32. Vendor performance, percent reporting slower deliveries (U)	Jan. 53-Apr. 73	Pct. reporting Ann. rate, bil. dol.	3.48	2.82	1.87	1.51	2	.96	2.86	1.71	8.68	4.10
33. Change in mortgage debt	Jan. 55-Feb. 73	bil. dol.	1.60	1.45	.51	2.85	3	.94	1.81	1.45	9.86	3.12
37. Purchased materials, percent reporting higher inventories	Jan. 53-Apr. 73	Pct. reporting Percent	3.04	2.59	1.34	1.93	3	.82	2.29	1.62	7.59	3.89
39. Delinquency rate, installment loans ²	Oct. 64-Feb. 73	Percent .....	.06	.06	.02	2.83	4	.64	1.92	1.67	7.14	3.13
40. Unemployment rate, married males	Jan. 55-Apr. 73	... do .....	.14	.12	.07	1.69	2	.93	3.00	1.49	8.42	3.89
*43. Unemployment rate, total	Jan. 53-Apr. 73	... do .....	.16	.13	.09	1.41	2	.75	2.61	1.56	9.00	4.10
*44. Unemployment rate, 15 weeks and over	Jan. 53-Apr. 73	... do .....	.07	.05	.05	1.19	2	.59	4.96	1.53	6.57	7.81
45. Average weekly insured unemployment rate	Jan. 53-Apr. 73	... do .....	.16	.09	.12	.77	1	.77	4.42	1.77	7.59	4.42
85. Change in money supply (M1)	Jan. 53-May 73	Ann. rate, percent	3.16	3.16	.57	5.50	6	(¹)	1.48	1.43	6.26	2.69
93. Free reserves (U)	Jan. 53-May 73	Mil. dol.	104.09	85.78	54.92	1.56	2	.95	2.03	1.56	10.17	3.16
102. Change in money supply plus time deposits at commercial banks (M2)	Jan. 53-May 73	Ann. rate, percent	2.54	2.47	.54	4.54	5	.98	1.66	1.52	6.59	2.47
103. Change in money supply plus time deposits at banks and nonbank institutions (M3)	Jan. 59-July 73	... do	1.76	1.64	.53	3.07	4	.88	1.93	1.55	6.96	3.17
112. Change in business loans	Jan. 53-July 73	Ann. rate, bil. dol.	3.23	3.16	.65	4.85	6	(¹)	1.71	1.54	6.31	3.13
*113. Change in consumer installment debt	Jan. 53-Mar. 73	... do	1.33	1.25	.39	3.19	4	.82	1.66	1.52	10.08	3.62
114. Treasury bill rate (U)	Jan. 53-July 73	Percent .....	.19	.12	.13	.96	1	.96	2.80	1.73	7.03	2.80
115. Treasury bond yields (U)	Jan. 53-July 73	... do .....	.08	.06	.04	1.48	3	.70	2.70	1.89	7.94	4.60
116. Corporate bond yields (U)	Jan. 53-July 73	... do .....	.13	.11	.07	1.59	3	.69	2.34	1.73	9.84	3.87
117. Municipal bond yields (U)	Jan. 54-Apr. 73	... do .....	.11	.09	.05	1.74	3	.79	2.54	1.82	8.48	4.14
118. Mortgage yields, residential (U)	Jan. 53-Apr. 73	... do .....	.05	.03	.05	.56	1	.56	7.84	1.93	7.36	7.84
D. OTHER KEY INDICATORS												
500. Merchandise trade balance	Jan. 58-Apr. 73	Mil. dol.	115.81	111.69	22.71	4.92	6	(¹)	1.58	1.45	7.04	2.62
844. Unemployment rate, males 20 years and over	Jan. 53-Apr. 73	Percent .....	.16	.12	.10	1.20	2	.64	3.04	1.53	6.94	4.17
845. Unemployment rate, females 20 years and over	Jan. 53-Apr. 73	... do .....	.21	.19	.08	2.30	3	.81	1.91	1.53	9.72	4.16
846. Unemployment rate, both sexes 16-19 years of age ..	Jan. 53-Apr. 73	... do .....	.78	.74	.21	3.52	4	.86	1.60	1.45	6.23	3.12
847. Unemployment rate, white	Jan. 54-Apr. 73	... do .....	.16	.13	.08	1.68	2	.84	2.54	1.53	9.62	4.26
848. Unemployment rate, Negro and other races	Jan. 54-Apr. 73	... do .....	.47	.45	.15	3.01	4	.77	1.64	1.42	7.22	3.56

*Series included in the 1966 NBER "short list" of 26 indicators. (U) Measures are based on unadjusted data. ¹ Not shown when MCD is "6." ² Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

Brief Definitions of Measures Shown in Part 2

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

Thus, "CI" is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

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

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

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

B. Current Adjustment Factors

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

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

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

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

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

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

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

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (HOURS)													AVERAGE FOR PERIOD				
1945...	45.3	45.4	45.2	45.1	44.3	44.5	44.3	40.8	41.7	41.4	41.1	41.1	45.3	44.6	42.3	41.2	43.5
1946...	40.8	40.4	40.5	40.4	39.9	39.8	39.8	40.5	40.5	40.3	40.2	40.5	40.6	40.0	40.3	40.3	40.3
1947...	40.5	40.4	40.3	40.2	40.6	40.3	40.1	40.0	40.5	40.4	40.6	40.7	40.4	40.4	40.2	40.6	40.4
1948...	40.4	40.2	40.3	40.2	40.3	40.2	40.0	40.1	39.8	39.8	39.8	39.5	40.3	40.2	40.0	39.7	40.0
1949...	39.3	39.4	39.0	38.6	38.8	38.9	39.1	39.1	39.5	39.5	39.1	39.3	39.2	38.8	39.2	39.3	39.1
1950...	39.7	39.7	39.7	40.1	40.2	40.5	40.9	41.1	40.7	40.9	41.1	40.9	39.7	40.3	40.9	41.0	40.5
1951...	40.9	40.8	41.0	41.2	40.9	40.7	40.6	40.3	40.4	40.1	40.4	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.6	40.7	40.6	40.1	40.4	40.5	40.2	40.5	41.1	41.1	41.0	41.1	40.6	40.3	40.6	41.1	40.7
1953...	41.0	40.9	41.1	41.0	40.9	40.7	40.6	40.5	39.7	40.1	39.7	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.4	39.4	39.5	39.5	39.6	39.7	39.5	39.6	40.1	40.0	39.5	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.6	40.6	41.0	40.6	40.6	40.5	40.7	40.9	41.0	40.9	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.3	40.0	40.5	40.5	40.3	40.6	40.6	40.3	40.3	40.5	40.4
1957...	40.4	40.4	40.3	40.2	39.8	39.9	39.9	39.8	39.7	39.3	39.1	39.0	40.4	40.0	39.8	39.1	39.8
1958...	38.8	38.7	38.7	38.6	38.7	39.1	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.6	40.5	40.5	40.2	40.3	40.1	40.1	39.9	40.1	40.2	40.5	40.2	40.0	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.9	39.9	39.6	39.4	39.6	39.3	38.3	40.2	39.9	39.6	39.1	39.7
1961...	39.2	39.3	39.3	39.6	39.7	39.8	40.0	40.0	39.6	40.3	40.6	40.3	39.3	39.7	39.9	40.4	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.5	40.3	40.6	40.2	40.4	40.2	40.3	40.5	40.5	40.3	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.5	40.5	40.4	40.6	40.7	40.4	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.0	40.6	40.6	40.8	40.7	40.8	40.7	40.8	40.5	40.7	40.8	41.2	40.4	40.8	40.7	40.9	40.7
1965...	41.1	41.3	41.4	41.0	41.2	41.1	41.1	41.1	40.9	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.7	41.5	41.5	41.5	41.4	41.3	41.4	41.3	41.2	41.2	40.9	41.5	41.5	41.3	41.3	41.3
1967...	41.0	40.3	40.4	40.5	40.4	40.4	40.5	40.7	40.8	40.7	40.7	40.7	40.6	40.4	40.7	40.7	40.6
1968...	40.3	41.1	40.7	40.1	40.9	40.9	40.9	40.7	40.9	40.9	40.7	40.7	40.7	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.1	39.8	39.2	39.5	39.6	39.6	40.2	39.9	39.7	39.6	39.8
1971...	40.0	39.8	39.8	39.7	40.0	40.0	40.0	39.8	39.4	39.9	40.1	40.2	39.9	39.9	39.7	40.1	39.9
1972...	40.3	40.5	40.4	40.7	40.5	40.7	40.6	40.6	40.6	40.7	40.8	40.7	40.4	40.6	40.6	40.7	40.6
1973...	40.5	41.0	40.9	40.9	40.7	40.7	40.6	40.5	40.6	40.6	40.6	40.7	40.8	40.8	40.9	40.6	40.7
1974...	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.1	39.9	40.0	39.5	39.4	40.4	39.9	40.1	39.6	40.0
1975...																	
1976...																	
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES ¹ (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	33.3	47.6	64.3	42.9	45.2	26.2	14.3	90.5	64.3	71.4	69.0	...	50.8	43.7	68.2	...
1948...	28.6	26.2	71.4	54.4	42.9	45.2	38.1	73.8	9.5	50.0	38.1	14.3	42.1	46.8	40.5	34.1	40.9
1949...	40.5	64.3	26.2	9.5	69.0	47.6	64.3	42.9	81.0	59.5	19.0	59.5	43.7	42.0	62.7	46.0	40.6
1950...	81.0	64.3	71.4	81.0	66.7	85.7	81.0	64.3	28.6	59.5	57.1	38.1	72.2	77.8	58.0	51.6	64.9
1951...	54.8	54.8	71.4	78.6	19.0	38.1	38.1	21.4	71.4	16.7	69.0	73.8	60.3	45.2	43.6	53.2	50.6
1952...	73.8	42.9	26.2	14.3	83.3	57.1	16.7	83.3	95.2	61.9	31.0	59.5	47.6	51.6	65.1	50.8	53.8
1953...	28.6	42.9	83.3	42.9	31.0	16.7	38.1	31.0	9.5	81.0	23.8	35.7	51.6	30.2	26.2	46.8	38.7
1954...	21.4	69.0	31.0	28.6	69.0	78.6	64.3	52.4	19.0	76.2	92.9	40.5	40.5	58.7	45.2	69.9	53.6
1955...	90.5	81.0	83.3	45.2	90.5	40.5	21.4	66.7	73.8	69.0	66.7	33.3	84.9	58.7	54.0	56.3	63.5
1956...	40.5	26.2	23.8	71.4	4.8	28.6	81.0	21.4	73.8	64.3	16.7	66.7	30.2	34.9	58.7	49.2	43.3
1957...	38.1	73.8	21.4	42.9	9.5	40.5	42.9	40.5	57.1	4.8	35.7	35.7	44.4	31.0	46.8	25.4	36.9
1958...	35.7	9.5	69.0	42.9	64.3	95.2	78.6	78.6	73.8	40.5	90.5	52.4	38.1	67.5	77.3	61.1	60.9
1959...	92.9	61.9	69.0	71.4	69.0	33.3	45.2	33.3	23.8	52.4	50.0	69.0	74.6	57.9	34.1	57.1	55.9
1960...	45.2	14.3	35.7	35.7	81.0	16.7	42.9	28.6	21.4	85.7	16.7	7.1	31.7	44.5	31.0	36.5	35.9
1961...	95.2	54.8	61.9	73.8	47.6	92.9	59.5	66.7	38.1	88.1	71.4	19.0	70.6	71.4	54.8	59.5	64.1
1962...	23.8	64.3	76.2	78.6	23.8	33.3	35.7	42.9	83.3	4.8	64.3	28.6	54.8	45.2	54.0	32.6	46.6
1963...	83.3	47.6	50.0	19.0	85.7	69.0	59.5	40.5	73.8	57.1	19.0	76.2	60.3	57.9	57.9	50.6	56.7
1964...	0.0	85.7	40.5	78.6	33.3	42.9	57.1	71.4	16.7	66.7	61.9	88.1	42.1	51.6	48.4	72.2	53.6
1965...	61.9	64.3	76.2	16.7	81.0	38.1	54.8	42.9	26.2	71.4	73.8	78.6	67.5	45.3	41.3	74.6	57.2
1966...	83.3	33.3	33.3	40.5	57.1	31.0	19.0	57.1	52.4	50.0	40.5	19.0	58.7	42.9	42.8	36.5	45.2
1967...	73.8	4.8	47.6	57.1	31.0	54.8	73.8	61.9	59.5	40.5	76.2	35.7	42.1	47.6	65.1	50.8	51.4
1968...	11.9	92.9	11.9	19.0	90.5	57.1	35.7	52.4	78.6	52.4	23.8	45.2	38.9	55.5	55.6	40.5	47.6
1969...	52.4	19.0	85.7	35.7	45.2	38.1	31.0	57.1	59.5	26.2	45.2	71.4	52.4	39.7	49.2	47.6	47.2
1970...	40.5	21.4	28.6	26.2	33.3	54.8	76.2	23.8	9.5	76.2	54.8	59.5	30.2	38.1	36.5	63.5	42.1
1971...	81.0	19.0	71.4	35.7	78.6	50.0	54.8	33.3	21.4	81.0	78.6	71.4	57.1	54.8	36.5	77.0	50.4
1972...	52.4	81.0	42.9	88.1	11.9	81.0	26.2	78.6	47.6	71.4	57.1	19.0	58.8	60.3	50.8	49.2	54.8
1973...	52.4	92.9	52.4	45.2	31.0	19.0	52.4	35.7	85.7	23.8	73.8	42.9	65.9	31.7	57.9	46.8	50.6
1974...	26.2	59.5	42.9	7.1	92.9	35.7	21.4	47.6	23.8	38.1	9.5	23.8	42.9	45.2	30.9	23.8	35.7
1975...																	
1976...																	
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES ² (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	

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	
2. ACCESSION RATE, MANUFACTURING ¹ (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	7.7	6.8	6.4	6.3	6.5	6.8	6.8	6.6	8.2	9.0	10.4	10.5	7.0	6.5	7.2	10.0	7.7
1946...	9.6	9.3	9.6	8.9	8.1	7.7	7.7	7.9	7.5	7.2	7.0	6.6	9.5	8.2	8.0	6.9	8.1
1947...	7.0	6.9	6.9	6.9	6.4	6.1	5.7	5.9	6.0	5.9	6.0	5.6	6.9	6.5	5.9	5.8	6.2
1948...	5.6	6.5	5.2	5.5	5.3	6.2	5.6	5.2	5.1	5.1	4.8	4.5	5.8	5.7	5.3	4.8	5.4
1949...	3.9	4.0	3.9	4.0	4.4	4.7	4.3	4.4	4.3	4.1	4.2	5.4	3.9	4.4	4.3	4.6	4.3
1950...	4.4	4.4	4.8	4.8	5.3	5.2	5.6	6.6	6.0	5.8	5.1	5.3	4.5	5.1	6.1	5.4	5.3
1951...	6.4	6.2	6.1	6.0	5.5	5.1	4.9	4.6	4.6	4.8	5.4	5.2	6.2	5.5	4.7	5.1	5.3
1952...	5.4	5.2	5.0	4.8	4.9	5.0	5.2	6.2	5.7	5.8	5.6	5.6	5.2	4.9	5.7	5.7	5.4
1953...	5.6	5.7	5.5	5.6	5.2	5.1	5.0	4.5	4.1	3.7	3.7	3.6	5.6	5.3	4.5	3.7	4.8
1954...	3.6	3.4	3.5	3.1	3.4	3.5	3.6	3.4	3.6	4.1	4.5	4.3	3.5	3.3	3.5	4.3	3.6
1955...	4.2	4.4	4.5	4.6	4.5	4.3	4.3	4.6	4.5	4.6	4.5	4.4	4.4	4.5	4.5	4.5	4.5
1956...	4.1	4.1	4.1	4.3	4.1	4.2	3.9	4.0	4.3	4.6	4.2	4.1	4.1	4.2	4.1	4.3	4.2
1957...	4.0	3.9	3.8	3.6	3.6	3.9	3.8	3.3	3.3	3.2	3.1	3.0	3.9	3.7	3.5	3.1	3.6
1958...	3.1	3.1	3.2	3.3	3.6	3.7	3.8	4.0	3.9	3.8	4.0	4.1	3.1	3.5	3.9	4.0	3.6
1959...	4.1	4.4	4.5	4.4	4.2	4.2	4.1	4.1	4.0	3.9	4.2	5.5	4.3	4.3	4.1	4.5	4.2
1960...	4.3	4.0	3.6	3.7	3.7	3.7	3.7	3.7	3.9	3.5	3.6	3.7	4.0	3.7	3.8	3.6	3.8
1961...	3.8	3.8	4.4	4.3	4.1	4.0	4.1	4.1	3.8	4.2	4.3	4.2	4.0	4.1	4.0	4.2	4.1
1962...	4.2	4.2	4.2	4.2	4.1	4.1	4.2	4.0	4.0	3.8	3.8	3.8	4.2	4.1	4.1	3.8	4.1
1963...	3.7	3.9	3.9	4.0	3.8	3.9	3.8	3.9	3.8	3.8	3.7	3.9	3.8	3.9	3.6	3.8	3.9
1964...	3.8	3.9	3.9	4.0	4.0	3.9	4.0	4.1	3.8	4.0	4.0	4.0	3.9	4.0	4.0	4.0	4.0
1965...	4.1	4.1	4.2	4.1	4.1	4.3	4.2	4.2	4.4	4.5	4.7	4.9	4.1	4.2	4.3	4.7	4.3
1966...	4.9	5.0	5.3	5.0	5.0	5.1	4.9	5.0	5.0	5.0	4.7	4.6	5.1	5.0	5.0	4.8	5.0
1967...	4.5	4.3	4.3	4.3	4.4	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.4
1968...	4.4	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.7	4.8	4.9	4.8	4.5	4.6	4.6	4.8	4.6
1969...	4.9	4.8	4.9	4.8	4.7	5.0	4.7	4.4	4.7	4.7	4.6	4.5	4.9	4.8	4.6	4.6	4.7
1970...	4.3	4.4	4.0	3.9	4.1	4.1	4.1	3.9	3.9	3.7	3.7	3.9	4.2	4.0	4.0	3.8	4.0
1971...	3.8	3.8	3.7	3.9	3.8	3.8	3.8	4.0	3.9	3.9	4.1	4.2	3.8	3.8	3.9	4.1	3.9
1972...	4.4	4.3	4.4	4.4	4.4	4.2	4.3	4.5	4.5	4.6	4.6	4.7	4.4	4.3	4.4	4.6	4.4
1973...	4.8	4.9	4.9	4.7	4.7	4.8	4.7	4.7	4.8	4.9	4.9	4.5	4.9	4.7	4.7	4.8	4.8
1974...	4.5	4.4	4.4	4.5	4.6	4.4	4.4	4.2	4.0	3.7	3.1	3.1	4.4	4.5	4.2	3.3	4.2
1975...																	
1976...																	
3. LAYOFF RATE, MANUFACTURING ¹ (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	0.7	0.9	0.9	1.0	1.3	2.1	1.8	11.4	4.2	2.8	2.2	1.6	0.8	1.5	5.8	2.2	2.6
1946...	2.1	2.2	2.1	1.8	1.6	1.4	0.8	0.9	1.1	1.2	1.0	1.2	2.1	1.6	0.9	1.1	1.4
1947...	1.0	1.0	1.1	1.1	1.5	1.3	1.3	1.0	1.0	1.1	1.1	1.0	1.0	1.3	1.1	1.1	1.1
1948...	1.4	2.0	1.4	1.4	1.2	1.3	1.4	1.7	1.3	1.5	1.8	2.4	1.6	1.3	1.5	1.9	1.6
1949...	3.0	2.7	3.1	3.2	3.4	3.1	2.9	2.7	2.4	2.9	2.8	2.1	2.9	3.2	2.7	2.6	2.9
1950...	1.8	2.1	1.6	1.4	1.2	1.1	0.8	0.8	1.0	1.0	1.2	1.3	1.8	1.2	0.9	1.2	1.3
1951...	1.1	1.0	1.0	1.1	1.3	1.3	1.8	1.8	1.7	1.7	1.7	1.5	1.0	1.2	1.8	1.6	1.4
1952...	1.5	1.5	1.4	1.6	1.3	1.5	3.0	1.3	0.9	0.8	0.8	1.0	1.5	1.5	1.7	0.9	1.4
1953...	0.9	1.0	1.0	1.1	1.2	1.2	1.4	1.7	1.9	2.2	2.5	2.6	1.0	1.2	1.7	2.4	1.6
1954...	2.9	2.7	2.8	2.7	2.4	2.3	2.1	2.2	2.1	1.9	1.8	1.8	2.8	2.5	2.1	1.8	2.3
1955...	1.5	1.4	1.5	1.4	1.4	1.7	1.8	1.7	1.4	1.5	1.3	1.5	1.5	1.5	1.6	1.4	1.5
1956...	1.6	2.2	1.8	1.6	2.2	1.8	1.7	1.5	1.8	1.6	1.6	1.6	1.9	1.9	1.7	1.6	1.7
1957...	1.5	1.7	1.5	1.7	2.0	1.7	1.8	2.1	2.3	2.7	2.9	2.8	1.6	1.8	2.1	2.6	2.1
1958...	3.3	3.2	3.5	3.3	3.1	2.4	2.5	2.3	2.2	2.0	1.9	2.0	3.3	2.9	2.5	2.0	2.6
1959...	1.8	1.7	1.7	1.7	1.7	1.8	1.8	2.0	2.1	2.9	2.4	1.9	1.7	1.7	2.0	2.4	2.0
1960...	1.5	1.9	2.4	2.3	2.3	2.5	2.4	2.6	2.4	2.6	2.6	2.8	1.9	2.4	2.5	2.7	2.4
1961...	2.7	3.0	2.5	2.1	2.3	2.2	2.3	1.9	2.2	1.8	1.9	1.9	2.7	2.2	2.1	1.9	2.2
1962...	1.9	2.0	1.8	1.8	2.0	2.0	2.0	2.2	2.0	2.1	1.9	1.9	1.9	1.9	2.1	2.0	2.0
1963...	2.0	1.8	1.9	1.9	1.8	1.8	1.7	1.9	1.9	1.8	1.8	1.7	1.9	1.8	1.8	1.8	1.8
1964...	1.7	1.9	1.8	1.6	1.7	1.6	1.6	1.5	1.6	1.7	1.5	1.6	1.8	1.6	1.6	1.6	1.7
1965...	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4
1966...	1.2	1.1	1.1	1.2	1.1	1.3	1.4	1.2	1.0	1.1	1.2	1.3	1.1	1.2	1.2	1.2	1.2
1967...	1.4	1.5	1.6	1.5	1.4	1.3	1.4	1.3	1.3	1.3	1.2	1.3	1.4	1.3	1.3	1.2	1.4
1968...	1.4	1.3	1.2	1.2	1.2	1.2	1.3	1.4	1.2	1.2	1.1	1.1	1.3	1.2	1.3	1.1	1.2
1969...	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.1	1.1	1.1	1.3	1.2
1970...	1.5	1.7	1.8	1.9	1.9	1.9	1.5	1.9	1.9	2.2	2.0	1.7	1.7	1.9	1.8	2.0	1.8
1971...	1.7	1.5	1.5	1.5	1.6	1.6	1.5	2.0	1.7	1.5	1.4	1.3	1.6	1.6	1.7	1.4	1.6
1972...	1.2	1.2	1.1	1.2	1.1	1.4	1.2	1.1	1.0	1.0	0.9	0.9	1.2	1.2	1.1	0.8	1.1
1973...	0.8	0.7	0.8	0.8	0.9	0.8	1.0	0.9	0.8	0.9	1.0	1.1	0.8	0.8	0.9	1.0	0.9
1974...	1.4	1.2	1.2	1.1	1.1	1.1	1.0	1.3	1.4	2.0	2.5	2.6	1.3	1.1	1.2	2.4	1.5
1975...																	
1976...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING ² (HOURS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...</

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	
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY ¹ (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1945...	41,780	41,784	41,656	41,341	41,145	40,912	40,623	40,320	36,387	38,470	38,621	39,022	41,740	41,126	39,777	38,771	40,394
1946...	39,729	39,215	40,214	40,811	41,260	41,568	41,968	42,490	42,798	43,008	43,263	43,333	39,719	41,213	42,419	43,201	41,674
1947...	43,493	43,588	43,359	43,478	43,561	43,668	43,667	43,851	44,062	44,272	44,345	44,557	43,573	43,576	43,860	44,391	43,681
1948...	44,658	44,541	44,662	44,342	44,629	44,925	45,124	45,040	45,143	45,087	45,094	45,051	44,620	44,642	45,102	45,077	44,891
1949...	44,622	44,445	44,214	44,058	43,848	43,626	43,457	43,206	43,671	42,811	43,163	43,525	44,427	43,844	43,545	43,166	43,776
1950...	43,467	43,192	43,871	44,276	44,607	44,995	45,367	46,064	46,298	46,522	46,652	46,784	43,510	44,626	45,916	46,653	45,222
1951...	47,267	47,518	47,725	47,890	47,829	47,951	47,951	47,815	47,770	47,815	48,049	48,188	47,503	47,890	47,845	48,017	47,849
1952...	48,268	48,456	48,473	48,494	48,538	48,142	47,986	48,705	49,146	49,451	49,719	49,993	48,399	48,391	48,612	49,721	48,825
1953...	50,084	50,320	50,398	50,418	50,344	50,416	50,413	50,304	50,173	50,115	49,845	49,673	50,267	50,409	50,297	49,876	50,232
1954...	49,361	49,284	49,099	49,010	48,803	48,820	48,730	48,707	48,802	48,838	49,109	49,250	49,248	48,898	48,746	49,066	49,022
1955...	49,360	49,538	49,866	50,127	50,447	50,745	50,870	50,967	51,144	51,336	51,511	51,739	49,588	50,440	50,994	51,529	50,675
1956...	51,910	52,127	52,180	52,325	52,418	52,498	51,827	52,476	52,510	52,691	52,760	52,901	52,072	52,414	52,271	52,784	52,408
1957...	52,860	53,044	53,124	53,080	53,054	53,003	53,003	52,976	52,869	52,718	52,493	52,307	53,009	53,046	52,949	52,507	52,894
1958...	52,054	51,486	51,158	50,880	50,820	50,851	50,944	51,159	51,413	51,418	51,658	52,008	51,566	50,850	51,172	51,761	51,363
1959...	52,456	52,602	52,884	53,221	53,477	53,645	53,713	53,287	53,316	53,230	53,541	54,069	52,647	53,448	53,439	53,613	53,313
1960...	54,221	54,452	54,380	54,636	54,407	54,324	54,258	54,228	54,116	54,021	53,691	53,611	54,351	54,456	54,201	53,841	54,234
1961...	53,573	53,423	53,522	53,538	53,721	53,959	54,095	54,267	54,307	54,413	54,669	54,792	53,506	53,739	54,223	54,625	54,042
1962...	54,745	55,050	55,178	55,455	55,905	56,600	55,707	55,823	55,903	55,957	55,981	55,967	54,991	55,540	55,811	55,968	55,596
1963...	55,960	56,092	56,205	56,497	56,575	56,610	56,753	56,867	57,025	57,203	57,171	57,295	56,086	56,544	56,882	57,223	56,702
1964...	57,326	57,666	57,718	57,898	58,039	58,171	58,383	58,546	58,819	58,718	59,131	59,345	57,570	58,036	58,583	59,065	58,331
1965...	59,467	59,715	59,957	60,144	60,436	60,655	60,929	61,130	61,399	61,608	61,908	62,242	59,713	60,412	61,153	61,919	60,815
1966...	62,454	62,744	63,134	63,390	63,638	64,026	64,246	64,399	64,504	64,687	64,892	65,062	62,777	63,685	64,383	64,880	63,955
1967...	65,284	65,281	65,361	65,442	65,553	65,677	65,838	66,001	66,084	66,124	66,264	66,816	65,309	65,557	65,974	66,521	65,657
1968...	66,701	67,077	67,197	67,455	67,500	67,825	68,046	68,256	68,421	68,645	68,905	69,221	66,992	67,613	68,241	68,924	67,951
1969...	69,381	69,618	69,835	70,008	70,228	70,520	70,693	70,798	70,873	71,047	71,001	71,178	69,611	70,252	70,788	71,075	70,442
1970...	71,156	71,219	71,353	71,304	71,008	70,902	70,960	70,797	70,865	70,462	70,326	70,699	71,243	71,071	70,874	70,496	70,920
1971...	70,817	70,686	70,754	70,946	71,101	71,121	71,180	71,179	71,519	71,533	71,723	71,992	70,752	71,056	71,293	71,494	71,222
1972...	72,401	72,520	72,870	73,118	73,400	73,641	73,687	74,007	74,241	74,591	74,645	75,049	72,597	73,386	73,976	74,845	73,714
1973...	75,516	75,915	76,159	76,367	76,569	76,878	76,940	77,207	77,366	77,673	77,973	78,058	75,863	76,605	77,171	77,901	76,096
1974...	78,063	78,196	78,236	78,351	78,486	78,530	78,648	78,733	78,830	78,790	78,374	77,723	78,167	78,456	78,737	78,296	78,413
1975...																	
1976...																	
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS--30 INDUSTRIES ¹ (PERCENT RISING OVER 1-MONTH SPANS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	61.7	56.7	56.7	45.0	55.0	48.3	68.3	71.7	75.0	58.3	70.0	...	52.2	62.6	67.8	...
1948...	51.7	33.3	55.0	38.3	68.3	80.0	68.3	46.7	48.3	35.0	40.0	28.3	46.7	62.2	54.4	34.4	49.4
1949...	5.0	20.0	26.7	36.7	25.0	20.0	23.3	53.3	70.0	53.3	43.3	60.0	17.2	27.2	48.9	52.2	36.4
1950...	53.3	68.3	83.3	85.0	83.3	61.7	91.7	96.7	76.7	75.0	66.7	71.7	68.3	83.3	88.4	71.1	77.8
1951...	90.0	86.7	71.7	71.7	46.7	61.7	45.0	36.7	35.0	46.7	68.3	68.3	82.8	60.0	38.9	61.1	60.7
1952...	61.7	58.3	56.7	58.3	53.3	66.7	51.7	73.3	81.7	86.7	88.3	80.0	58.9	59.4	68.9	85.0	68.1
1953...	75.0	71.7	78.3	63.3	60.0	46.7	45.0	26.7	25.0	21.7	25.0	23.3	75.0	56.7	32.2	23.3	46.8
1954...	20.0	28.3	28.3	23.3	28.3	26.7	41.7	43.3	60.0	58.3	83.3	61.7	25.5	26.1	48.3	67.8	41.9
1955...	71.7	80.0	96.7	76.7	88.3	91.7	51.7	63.3	71.7	73.3	68.3	75.0	82.8	85.6	62.2	72.2	75.7
1956...	68.3	66.7	46.7	63.3	40.0	31.7	25.0	80.0	33.3	78.3	41.7	66.7	60.6	45.0	46.1	62.2	53.5
1957...	41.7	50.0	46.7	35.0	26.7	35.0	40.0	41.7	36.7	76.7	20.0	20.0	46.1	32.2	39.5	22.2	35.0
1958...	20.0	8.3	16.7	20.0	40.0	63.3	63.3	85.0	90.0	70.0	86.7	81.7	15.0	41.1	79.4	79.5	53.8
1959...	95.7	75.0	91.7	88.3	93.3	66.7	65.0	46.7	68.3	33.3	60.0	75.0	87.8	79.4	60.0	56.1	70.8
1960...	75.0	76.7	41.7	59.0	26.7	36.7	38.3	36.7	25.0	25.0	25.0	16.7	64.5	35.0	33.9	22.2	38.9
1961...	45.0	33.3	60.0	60.0	80.0	86.7	63.3	60.0	58.3	61.7	81.7	70.0	46.1	75.0	47.2	77.8	60.7
1962...	56.7	73.3	68.3	83.3	61.7	58.3	58.3	65.0	55.0	56.7	31.7	43.3	66.1	67.8	59.4	43.9	59.3
1963...	61.7	40.0	76.7	68.3	68.3	56.7	63.3	56.7	66.7	73.3	36.7	61.7	59.5	64.4	62.2	57.2	60.8
1964...	51.7	75.0	63.3	78.3	66.7	88.3	71.7	66.7	90.0	51.7	78.3	75.0	63.3	71.1	76.1	68.3	69.7
1965...	70.0	78.3	81.7	70.0	63.3	76.7	93.3	70.0	85.0	86.7	90.0	85.0	76.7	70.0	82.8	87.2	79.2
1966...	88.3	85.0	91.7	86.7	78.3	85.0	65.0	76.7	50.0	70.0	70.0	58.3	88.3	83.3	63.9	66.1	75.4
1967...	65.7	28.3	35.0	45.0	41.7	58.3	58.3	65.0	50.0	68.3	89.0	50.0	43.3	48.3	57.6	74.4	56.0
1968...	46.7	73.3	70.0	68.3	66.7	78.3	73.3	70.0	61.7	60.0	78.3	78.3	63.3	71.1	68.3	78.9	70.4
1969...	78.3	73.3	71.7														

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	
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	86.6	91.4	114.7	82.7	82.3	79.6	77.6	77.7	78.3	74.3	77.0	72.9	97.6	81.5	77.9	74.7	82.9
1947...	80.1	85.8	83.9	77.5	80.5	91.6	96.6	108.1	111.2	118.2	117.5	117.4	83.3	83.2	105.3	117.7	97.4
1948...	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.8	84.8	89.4	86.2	82.8	104.0	108.8	93.9	86.1	98.4
1949...	80.4	81.9	86.8	96.6	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.6	83.0	102.4	119.6	141.4	111.6
1950...	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	133.7	126.2	123.6	158.6	158.6	161.3	158.2	136.1	153.6
1951...	146.3	114.8	104.5	96.9	99.3	96.9	92.9	94.8	122.2	93.2	90.9	94.1	121.9	97.7	103.3	92.7	103.9
1952...	99.6	115.3	105.5	103.5	101.2	101.6	107.9	107.6	115.5	116.8	117.2	108.3	106.8	102.1	110.3	114.1	108.3
1953...	104.9	110.7	111.6	106.2	106.4	103.5	99.9	98.4	94.6	99.6	100.1	102.4	109.1	105.4	97.6	100.7	103.2
1954...	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.8	132.0	102.7	110.9	120.2	131.3	116.3
1955...	136.4	151.0	129.3	132.0	133.6	126.2	126.7	122.2	120.4	117.8	107.5	107.0	138.9	130.9	123.1	110.2	125.9
1956...	109.8	106.8	109.8	109.4	101.9	100.1	99.4	97.0	94.5	93.2	93.7	92.8	108.8	103.8	97.0	93.2	100.7
1957...	86.5	90.8	91.7	86.7	90.5	92.5	86.2	92.0	92.4	91.1	88.5	89.3	89.7	89.9	90.2	89.6	89.8
1958...	91.5	78.7	87.2	92.0	96.2	102.6	111.9	111.7	114.3	118.1	134.1	115.8	85.8	96.9	112.7	122.7	104.5
1959...	114.7	119.6	125.0	119.4	117.4	115.5	112.5	113.7	109.4	105.3	100.7	108.2	119.8	117.4	111.9	104.7	113.4
1960...	102.7	102.3	89.8	95.6	98.9	90.1	93.9	93.4	92.6	91.4	92.0	89.4	98.3	94.9	93.3	90.9	94.3
1961...	91.2	90.4	94.0	94.2	96.6	100.7	101.9	108.9	103.2	105.6	108.3	109.2	91.9	97.2	104.7	107.9	100.4
1962...	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.8	115.0	111.1	116.3	116.3	108.2	116.7	113.2	114.6	111.7
1963...	113.0	109.7	113.8	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	112.2	120.2	122.1	125.6	120.3
1964...	117.4	130.6	118.8	114.4	117.6	115.8	118.1	118.2	114.5	111.4	113.5	105.3	122.3	115.9	116.9	110.1	116.3
1965...	114.4	107.3	109.6	105.1	109.3	112.4	112.0	113.1	111.1	115.7	118.2	119.0	110.4	106.9	112.1	117.6	112.3
1966...	120.0	104.9	111.8	103.7	97.6	86.6	84.4	79.4	70.1	66.9	66.6	67.2	112.2	96.0	78.0	66.9	88.3
1967...	87.2	79.5	83.7	90.7	94.3	102.5	103.2	107.7	112.1	112.2	113.7	115.2	83.5	95.8	107.7	113.7	100.2
1968...	103.3	117.6	120.0	112.7	113.7	113.9	117.8	118.9	128.3	124.5	125.8	121.8	113.6	113.4	121.7	124.0	118.2
1969...	127.9	131.0	126.0	126.2	116.4	118.2	112.0	115.4	110.7	106.6	104.4	101.3	128.3	120.3	112.7	104.1	116.3
1970...	93.1	98.0	99.2	107.3	116.4	115.8	116.1	122.2	125.0	137.1	131.7	154.9	96.8	113.2	121.1	141.2	118.1
1971...	144.0	139.2	154.2	153.0	172.9	166.8	181.3	175.6	174.9	177.5	182.2	186.9	185.8	184.2	177.7	182.2	167.4
1972...	192.9	186.9	181.4	184.3	176.1	158.1	189.2	195.0	206.2	202.9	192.5	208.5	187.1	183.5	196.8	201.3	192.2
1973...	195.7	191.8	177.7	164.4	166.4	176.7	156.8	155.9	146.8	121.6	120.8	111.0	188.4	169.2	153.2	117.8	157.9
1974...	112.5	113.9	120.2	108.9	99.9	96.1	89.6	80.0	73.5	69.9	66.4	72.1	115.5	101.6	81.0	69.5	91.9
1975...																	
1976...																	
48. MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS ² (ANNUAL RATE, BILLIONS OF MAN-HOURS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	92.06	92.19	92.20	91.70	91.02	91.12	91.62	91.39	91.84	92.38	92.74	93.14	92.15	91.55	91.62	92.75	92.02
1948...	93.53	93.36	93.94	92.69	93.01	94.06	94.36	94.15	93.63	93.54	93.65	93.42	93.61	93.52	94.11	93.54	93.70
1949...	92.53	92.32	91.51	91.33	90.82	89.83	89.38	89.67	89.56	88.02	88.52	88.58	92.12	90.67	89.60	88.51	90.22
1950...	89.28	88.93	90.63	91.23	92.59	93.83	94.53	96.66	96.42	97.08	97.48	97.32	89.61	92.45	95.87	97.29	93.81
1951...	94.83	99.18	99.81	99.99	100.06	99.96	99.92	99.74	99.36	99.37	99.70	100.19	99.27	100.00	99.65	99.78	99.66
1952...	100.59	101.12	100.59	100.28	100.69	99.87	99.39	101.05	102.53	102.90	103.21	104.29	100.77	100.28	100.99	103.47	101.38
1953...	103.94	104.53	104.91	104.64	104.34	104.29	104.34	103.60	102.69	103.36	102.37	101.75	104.46	104.42	103.34	102.49	103.73
1954...	100.60	101.00	100.65	100.32	99.88	99.75	99.63	99.50	99.56	99.97	101.03	101.37	100.75	99.98	99.56	100.79	100.27
1955...	101.40	101.96	103.29	103.30	104.59	104.72	104.98	105.22	105.82	106.06	106.52	106.97	102.22	104.20	105.34	106.52	104.57
1956...	107.00	107.31	106.97	107.35	107.25	107.59	106.32	107.59	107.69	108.21	108.32	108.64	107.09	107.40	107.20	108.39	107.52
1957...	107.78	108.55	108.26	107.73	107.70	107.59	107.67	107.78	107.26	106.11	105.76	105.56	108.20	107.67	107.57	105.81	107.31
1958...	105.05	103.27	102.93	102.01	102.24	102.23	102.59	103.14	104.31	104.29	105.27	105.62	103.75	102.16	103.35	105.04	103.58
1959...	106.23	106.43	107.48	108.20	108.87	109.24	108.92	107.94	107.81	107.59	108.04	109.71	106.71	108.77	108.22	108.45	108.04
1960...	110.00	110.17	109.62	110.36	109.97	109.63	109.89	109.77	109.41	109.06	109.53	106.86	109.93	110.05	109.69	108.48	109.54
1961...	107.74	107.82	107.96	107.49	108.34	108.99	109.40	109.76	109.38	110.13	110.96	110.75	107.84	108.27	109.51	110.61	109.06
1962...	109.92	111.42	112.00	112.59	112.81	112.94	112.96	113.17	113.68	113.09	113.45	113.14	111.11	112.78	113.27	113.23	112.60
1963...	113.21	113.37	113.38	114.20	114.58	114.88	115.09	115.12	115.91	115.90	115.82	115.72	113.32	114.55	115.24	115.61	114.73
1964...	114.70	116.55	116.92	116.91	117.38	117.57	117.95	118.29	118.12	118.54	119.57	120.49	116.06	117.29	118.12	119.53	117.75
1965...	120.76	121.26	121.68	121.76	122.48	122.50	122.92	123.45	123.56	124.28	125.09	125.73	121.23	122.25	123.31	125.03	122.96
1966...	126.23	127.25	127.96	127.96	128.33	129.23	129.21	129.62	129.56	130.08	130.48	130.64	127.16	128.51	129.40	130.40	128.88
1967...	131.33	130.27	130.16	130.02	130.46	130.63	130.87	131.18	131.78	131.80	132.66	132.99	130.59	130.38	131.28	132.48	131.16
1968...	131.48	132.87	132.77	133.08	133.73	134.28	134.91	135.03	135.37	135.80	135.82	136.38	132.37	133.70	135.10	136.00	134.29
1969...	137.36	137.01	138.14	138.18	138.62	139.03	139.27	139.81	139.79	139.95	139.86	140.32	137.50	138.68	139.62	140.04	138.96
1970...	139.42	137.99	139.36	138.92	138.23	136.00	136.21	137.79	137.03	136.72	136.32	137.19	138.92	138.38	137.66	136.74	137.93
1971...	137.89	136.78	137.57	137.79	138.20	138.32	137.72	138.20	138.39	139.03	139.62	140.29	137.41	138.10	138.10	139.65	138.32
1972...	141.26	141.90	141.98	142.92	143.06	143.75	143.61	144.17	144.98	145.42	146.30	145.97	141.71	143.24	144.25	145.90	143.78
1973...	146.60	147.73	148.41	148.74	149.13	149.57	149.88	149.95	150.38	150.40	151.74	151.46	147.58	149.15	150.07	151.20	149.50
1974...	150.88	151.32	151.07	149.15	151.70	151.29	151.22	151.53	151.50	152.62	149.99	148.48	151.09	150.71	151.42	150.36	150.90
1975...																	
1976...																	
56. MANUFACTURING AND TRADE SALES ³ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	31,180	31,592	31,873	32,231	32,774	32,692	32,688	32,679	33,726	34,747	34,927	35,409	94,645	97,697	99,293	105,083	396,718
1948...	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,012	35,864	35,571	35,662	102,864	104,990	107,946	107,007	422,897
1949...	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,915	33,275	32,934	104,279	101,358			

¹This series contains revisions beginning with 1973.

¹This series contains revisions beginning with 1973.

¹This series contains revisions beginning with 1973.

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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	
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	5.2	7.2	2.4	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.6	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-3.0
1955...	4.5	3.2	7.6	0.8	8.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	6.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	1.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	-2.2	-3.3	1.8
1958...	-4.7	-7.1	-5.4	-8.3	-6.8	-3.1	-3.7	-2.8	4.2	2.3	2.1	7.7	-5.7	-6.1	-0.8	4.0	-2.1
1959...	2.4	4.7	5.1	14.6	6.4	9.9	7.2	-0.5	-5.2	1.8	-1.2	14.3	4.1	10.3	0.5	5.0	5.0
1960...	10.6	13.0	9.4	0.7	6.8	2.4	4.0	-3.8	2.2	-1.5	1.4	-10.9	11.0	3.3	0.8	-3.7	2.9
1961...	-5.0	-2.0	-5.7	0.0	1.1	-1.3	2.2	5.3	5.3	1.3	7.6	1.9	-4.2	-0.1	4.3	3.6	0.9
1962...	6.8	7.1	8.0	1.5	8.9	6.1	4.3	5.6	8.7	5.4	0.9	2.0	7.3	5.5	6.2	2.8	5.4
1963...	1.5	3.6	3.0	1.2	4.8	5.7	5.1	5.7	6.9	8.6	5.5	0.9	2.7	3.9	5.9	5.0	4.4
1964...	5.5	4.2	5.1	6.8	4.1	5.9	2.5	4.7	13.9	-0.4	9.7	10.1	4.9	5.6	7.0	6.5	6.0
1965...	10.5	6.1	15.6	7.8	7.8	10.5	12.8	12.2	4.9	5.7	9.2	10.5	10.7	8.7	10.0	8.5	9.5
1966...	9.3	17.5	14.3	12.3	16.6	20.9	16.2	17.1	13.5	18.3	17.2	15.1	13.7	17.3	15.6	16.9	15.9
1967...	16.9	8.8	8.1	7.3	4.1	2.5	8.6	11.5	4.7	2.4	13.5	15.8	11.3	4.6	8.3	10.6	8.7
1968...	8.4	9.3	5.5	15.2	15.6	9.7	6.0	13.3	8.6	14.3	7.7	10.6	7.7	13.5	9.3	10.9	10.4
1969...	5.6	15.0	11.6	11.9	12.2	11.2	12.0	11.3	14.2	13.3	6.7	13.2	10.7	11.8	12.5	11.1	11.5
1970...	3.2	14.0	5.5	13.0	-0.8	13.2	14.3	12.0	6.6	2.2	10.1	5.1	7.6	8.5	11.0	5.8	8.2
1971...	9.2	11.1	12.0	11.1	11.5	3.3	9.0	13.0	11.6	3.4	-1.5	16.2	10.8	8.6	11.2	6.0	9.2
1972...	4.2	7.4	8.1	11.6	16.2	7.9	8.4	22.9	17.5	14.8	14.6	22.1	6.6	11.9	16.3	17.2	13.0
1973...	23.0	25.2	22.0	17.3	28.3	30.3	23.7	26.5	17.6	21.4	34.5	50.7	23.4	25.3	22.6	35.5	26.7
1974...	35.2	36.8	35.8	24.6	47.7	53.0	57.3	53.1	61.5	67.4	39.4	47.7	35.9	41.8	57.3	51.5	46.6
1975...																	
1976...																	
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE ¹ (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	47.52	48.24	48.83	49.20	49.36	50.11	51.06	51.49	51.92	52.34	52.58	52.51	48.83	50.11	51.92	52.51	52.51
1949...	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	49.50
1950...	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951...	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	66.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.63	70.80	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.89	76.17	76.96	77.19	77.41	76.99	76.40	76.12	74.64	76.17	77.41	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	88.66	88.07	87.62	86.92	86.35	86.09	85.79	85.56	85.91	86.10	86.28	86.92	87.62	86.09	85.91	86.92	86.92
1959...	87.12	87.52	87.94	89.16	89.09	90.51	91.12	91.08	90.65	90.80	90.70	91.89	87.94	90.51	90.65	91.89	91.89
1960...	92.78	93.86	94.64	94.70	95.26	95.46	95.79	95.48	95.67	95.54	95.66	94.75	94.64	95.46	95.67	94.75	94.75
1961...	94.33	94.16	93.69	93.69	93.79	93.68	93.86	94.30	94.74	94.85	95.49	95.65	93.69	93.68	94.74	95.65	95.65
1962...	96.21	96.81	97.47	97.60	98.34	98.85	99.20	99.67	100.39	100.84	100.92	101.09	97.47	98.85	100.39	101.09	101.09
1963...	101.22	101.52	101.77	101.67	102.47	102.75	103.17	103.65	104.22	104.94	105.40	105.48	101.77	102.75	104.22	105.48	105.48
1964...	105.93	106.28	106.70	107.27	107.91	108.11	108.32	108.71	109.86	109.83	110.64	111.48	106.70	108.11	109.86	111.48	111.48
1965...	112.35	112.86	114.16	114.81	115.46	116.33	117.40	118.42	118.82	119.30	120.06	120.94	114.16	116.33	118.82	120.94	120.94
1966...	121.71	123.18	124.37	125.39	126.94	128.68	130.03	131.46	132.98	134.11	135.55	136.80	124.37	128.68	132.98	136.80	136.80
1967...	138.21	138.94	139.62	140.23	140.57	140.78	141.50	142.46	142.85	143.06	144.18	145.49	139.62	140.78	142.85	145.49	145.49
1968...	146.19	146.97	147.43	148.70	149.99	150.80	151.31	152.42	153.13	154.32	154.96	155.64	147.43	150.80	153.13	155.64	155.64
1969...	156.31	157.56	158.53	159.52	160.33	161.46	162.40	163.40	164.59	165.70	166.26	167.36	158.53	161.46	164.59	167.36	167.36
1970...	167.62	168.79	169.25	170.33	170.26	171.36	172.55	173.55	174.11	174.29	175.14	175.56	169.25	171.36	174.11	175.56	175.56
1971...	176.33	177.25	178.25	179.17	180.13	180.40	181.16	182.24	183.21	183.49	183.36	184.71	178.25	180.40	183.21	184.71	184.71
1972...	185.06	185.68	186.36	187.32	188.67	189.33	190.03	191.94	193.40	194.64	195.85	197.69	186.36	189.33	193.40	197.69	197.69
1973...	199.61	201.71	203.55	204.98	207.34	209.87	211.84	214.05	215.51	217.30	220.17	224.40	203.55	209.87	215.51	224.40	224.40
1974...	227.34	230.40	233.39	235.46	239.43	243.85	248.63	253.05									

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	
46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS ¹ (1967=100)																	
													AVERAGE FOR PERIOD				
1945...	109	109	110	110	102	103	113	102	89	87	90	87	109	105	101	88	101
1946...	83	77	82	81	70	78	82	80	77	77	76	74	81	76	80	76	76
1947...	72	72	70	66	65	63	62	66	76	73	70	67	71	65	68	70	69
1948...	65	63	59	59	59	59	58	59	62	57	53	48	62	59	60	53	58
1949...	47	40	40	38	38	35	34	33	32	31	30	29	42	37	33	30	30
1950...	34	34	35	37	38	40	43	49	50	54	53	51	34	38	47	53	43
1951...	62	63	66	64	66	63	64	64	63	65	65	65	64	64	64	65	64
1952...	63	67	65	66	65	65	66	67	71	74	74	74	67	65	68	74	68
1953...	72	73	77	75	73	70	67	64	61	56	51	46	74	73	64	51	65
1954...	45	43	41	41	40	41	40	40	40	40	43	44	43	41	40	42	42
1955...	47	49	52	53	56	58	60	63	67	65	68	71	49	56	63	68	59
1956...	67	70	69	70	69	68	65	67	66	70	69	67	69	69	66	69	66
1957...	69	66	67	62	61	59	60	57	56	52	47	45	67	61	58	48	55
1958...	43	40	38	37	37	36	40	41	44	45	47	50	40	37	42	47	42
1959...	50	52	55	59	59	62	64	62	63	61	61	62	52	60	63	61	59
1960...	63	63	60	59	58	57	55	54	52	50	49	48	62	58	54	46	56
1961...	47	46	47	47	49	51	51	53	54	57	59	58	47	49	53	58	52
1962...	61	60	60	60	62	60	60	59	58	58	57	57	60	61	59	57	59
1963...	58	58	59	58	58	57	59	58	58	60	59	62	58	58	58	60	59
1964...	62	61	62	65	65	67	69	68	69	69	72	72	62	66	69	71	67
1965...	74	76	78	78	81	82	82	85	88	92	97	98	76	80	85	96	84
1966...	100	102	108	104	105	106	106	105	104	103	103	102	103	105	105	103	104
1967...	103	102	99	100	99	99	97	101	100	101	100	101	101	99	99	101	100
1968...	103	102	104	106	107	106	109	111	113	119	119	117	103	106	111	118	110
1969...	122	121	123	124	124	123	119	117	124	123	119	115	122	123	120	119	121
1970...	110	108	103	99	95	92	90	88	86	81	80	81	107	95	88	81	93
1971...	78	78	79	79	80	84	85	85	82	83	84	85	78	81	84	84	82
1972...	89	89	93	95	96	97	104	107	103	109	109	117	90	96	105	113	101
1973...	126	126	127	125	126	127	129	126	125	127	126	122	126	126	127	125	126
1974...	117	116	117	120	119	119	118	114	107	99	91	85	117	119	113	92	110
1975...																	
1976...																	
860. RATIO, HELP-WANTED ADVERTISING TO PERSONS UNEMPLOYED ¹ (RATIO)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.752	0.806	0.732	0.737	0.830	0.793	0.781	0.748	0.802	0.751	0.690	0.588	0.830	0.787	0.777	0.676	0.768
1949...	0.539	0.418	0.393	0.347	0.305	0.276	0.246	0.234	0.235	0.188	0.224	0.212	0.456	0.309	0.238	0.208	0.301
1950...	0.251	0.257	0.269	0.308	0.329	0.354	0.410	0.521	0.536	0.612	0.609	0.576	0.259	0.330	0.469	0.594	0.419
1951...	0.801	0.886	0.924	0.992	1.059	0.940	0.977	0.986	0.908	0.882	0.888	0.988	0.870	0.997	0.957	0.919	0.936
1952...	1.027	1.020	1.067	1.086	1.038	1.027	0.987	0.956	1.092	1.197	1.265	1.321	1.038	1.050	1.012	1.011	1.090
1953...	1.165	1.327	1.392	1.295	1.362	1.296	1.201	1.145	0.997	0.845	0.686	0.466	1.295	1.318	1.114	0.672	1.100
1954...	0.435	0.384	0.358	0.326	0.316	0.344	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.329	0.312	0.370	0.349
1955...	0.443	0.491	0.531	0.516	0.607	0.639	0.679	0.674	0.744	0.683	0.728	0.766	0.488	0.588	0.699	0.726	0.625
1956...	0.748	0.800	0.744	0.767	0.718	0.702	0.655	0.739	0.746	0.910	0.718	0.715	0.764	0.736	0.713	0.748	0.740
1957...	0.735	0.749	0.795	0.710	0.670	0.615	0.639	0.618	0.566	0.513	0.405	0.385	0.760	0.665	0.608	0.438	0.617
1958...	0.330	0.277	0.252	0.220	0.219	0.229	0.234	0.243	0.272	0.293	0.334	0.355	0.286	0.223	0.250	0.327	0.272
1959...	0.366	0.390	0.431	0.492	0.505	0.538	0.540	0.515	0.497	0.465	0.454	0.505	0.396	0.512	0.517	0.478	0.475
1960...	0.519	0.564	0.479	0.485	0.484	0.451	0.427	0.408	0.398	0.350	0.337	0.309	0.521	0.473	0.411	0.332	0.434
1961...	0.300	0.283	0.288	0.286	0.291	0.311	0.308	0.337	0.344	0.371	0.409	0.413	0.290	0.296	0.330	0.398	0.328
1962...	0.445	0.462	0.456	0.457	0.478	0.465	0.468	0.438	0.436	0.454	0.422	0.434	0.454	0.467	0.447	0.437	0.451
1963...	0.424	0.407	0.431	0.426	0.409	0.427	0.434	0.445	0.436	0.448	0.423	0.464	0.421	0.421	0.438	0.445	0.431
1964...	0.458	0.462	0.467	0.494	0.514	0.523	0.569	0.554	0.553	0.551	0.604	0.587	0.462	0.510	0.559	0.581	0.528
1965...	0.517	0.607	0.662	0.646	0.703	0.721	0.739	0.778	0.815	0.871	0.940	0.963	0.629	0.690	0.777	0.925	0.755
1966...	0.996	1.077	1.113	1.095	1.000	1.098	1.097	1.078	1.106	1.096	1.108	1.043	1.062	1.084	1.094	1.062	1.081
1967...	1.033	1.042	1.021	1.029	1.006	0.985	0.961	1.021	1.006	0.956	0.971	0.996	1.032	1.007	1.003	0.974	1.004
1968...	1.065	1.012	1.077	1.165	1.103	1.074	1.126	1.194	1.253	1.318	1.305	1.297	1.051	1.134	1.191	1.307	1.171
1969...	1.336	1.338	1.350	1.339	1.381	1.268	1.236	1.220	1.241	1.201	1.241	1.187	1.341	1.323	1.223	1.210	1.274
1970...	1.019	0.933	0.845	0.776	0.723	0.682	0.641	0.616	0.575	0.520	0.488	0.477	0.932	0.727	0.611	0.495	0.691
1971...	0.463	0.474	0.472	0.475	0.474	0.514	0.511	0.495	0.488	0.494	0.489	0.486	0.470	0.488	0.496	0.493	0.487
1972...	0.526	0.539	0.551	0.572	0.562	0.597	0.640	0.651	0.642	0.664	0.719	0.740	0.539	0.588	0.644	0.721	0.622
1973...	0.866	0.847	0.867	0.842	0.871	0.878	0.910	0.886	0.878	0.918	0.877	0.825	0.860	0.864	0.891	0.873	0.872
1974...	0.747	0.737	0.757	0.787	0.755	0.743	0.720	0.689	0.601	0.532	0.450	0.383	0.747	0.762	0.670	0.455	0.658
1975...																	
1976...																	
COMPOSITE INDEX OF 12 LEADING INDICATORS, REVERSE TREND ADJUSTED ² (1957=100)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	29.5	29.2	29.3	29.5	29.5	29.6	29.3	29.1	28.9	28.8	28.4	28.1	29.4	29.5	29.1	28.4	29.1
1949...	27.7	27.7	27.4	27.4	27.3	27.3	28.0	28.8	29.8	30.0	30.3	30.6	27.6	27.3	26.9	30.3	28.5
1950...	31.1	31.5	32.1														

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	
740. AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.6
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	46.0
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	48.2
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.0
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	53.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	56.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	59.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	61.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.3
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.8
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.4
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.8
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.5
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.9
1964...	87.2	87.3	87.6	87.7	87.8	88.0	88.3	88.8	88.9	89.0	89.4	89.8	87.4	87.8	88.7	89.4	88.3
1965...	89.9	90.3	90.7	90.8	91.2	91.4	91.7	92.1	92.3	92.8	93.0	93.2	90.3	91.1	92.0	93.0	91.6
1966...	93.5	93.7	94.0	94.6	94.8	95.2	95.4	95.7	96.2	96.6	97.0	97.4	93.7	94.9	95.8	97.0	95.4
1967...	97.8	98.2	98.5	99.0	99.3	99.7	100.4	100.6	101.0	101.5	102.0	102.5	98.2	99.3	100.7	102.0	100.0
1968...	103.2	103.8	104.3	104.8	105.3	106.0	106.5	107.0	107.7	108.3	108.8	109.5	103.8	105.4	107.1	108.9	106.3
1969...	109.8	110.5	111.1	111.6	112.3	113.0	113.6	114.1	114.8	115.6	116.4	116.6	110.5	112.3	114.2	116.2	113.3
1970...	117.0	117.8	118.5	119.0	119.7	120.4	121.1	122.2	122.7	123.2	123.9	124.5	117.6	119.7	122.0	123.9	120.8
1971...	125.5	126.5	126.9	127.6	128.7	129.2	129.9	130.6	131.0	131.3	131.6	133.3	126.3	128.6	130.5	132.1	129.4
1972...	134.3	134.8	135.4	136.6	137.7	137.1	137.9	138.4	139.1	140.2	140.7	141.7	134.8	136.8	138.5	140.9	137.8
1973...	142.3	142.7	143.3	144.6	145.0	146.0	147.0	147.7	148.8	149.5	150.3	151.2	142.8	145.2	147.6	150.3	146.9
1974...	151.8	152.8	153.9	154.7	156.5	158.5	159.2	160.6	162.0	163.3	164.2	165.4	152.6	156.6	160.6	164.3	158.6
1975...																	
1976...																	
740-C. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.1	0.3	0.1	0.2	0.2	0.4	0.5	0.1	0.2	0.4	0.4	...	0.2	0.3	0.3	...
1965...	0.1	0.5	0.4	0.1	0.5	0.2	0.2	0.4	0.3	0.5	0.3	0.2	0.3	0.3	0.3	0.3	0.3
1966...	0.3	0.2	0.3	0.7	0.2	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.3	0.4	0.3	0.4	0.4
1967...	0.5	0.4	0.3	0.6	0.2	0.4	0.6	0.2	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.4
1968...	0.7	0.5	0.5	0.5	0.4	0.7	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.2	0.5	0.6	0.6
1969...	0.2	0.7	0.6	0.4	0.7	0.7	0.5	0.5	0.6	0.7	0.6	0.2	0.5	0.6	0.5	0.5	0.5
1970...	0.3	0.7	0.6	0.4	0.6	0.6	0.6	0.9	0.4	0.4	0.6	0.5	0.5	0.2	0.6	0.5	0.6
1971...	0.8	0.8	0.3	0.7	0.7	0.4	0.5	0.5	0.3	0.2	0.2	1.3	0.6	0.6	0.4	0.6	0.6
1972...	0.8	0.4	0.4	0.9	0.1	0.3	0.6	0.4	0.5	0.8	0.4	0.7	0.5	0.4	0.5	0.6	0.5
1973...	0.4	0.3	0.4	0.9	0.3	0.7	0.7	0.5	0.7	0.5	0.5	0.6	0.4	0.6	0.6	0.5	0.5
1974...	0.4	0.7	0.7	0.5	1.2	1.3	0.4	0.9	0.9	0.8	0.6	0.7	0.6	1.0	0.7	0.7	0.8
1975...																	
1976...																	
740-C. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUNDED ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.8	3.4	3.0	3.1	3.6	4.0	3.5	3.5	4.0	...	3.1	3.6	3.7	...
1965...	4.0	4.1	3.8	4.1	3.9	3.7	4.4	3.8	3.9	4.1	3.6	3.7	4.0	3.9	4.0	3.8	3.9
1966...	4.1	4.0	4.2	4.0	4.4	4.6	4.3	4.6	4.6	5.2	5.3	4.8	4.1	4.4	4.6	5.1	4.5
1967...	5.1	4.7	4.9	5.2	4.9	5.7	5.0	5.6	5.7	5.8	6.4	6.6	4.9	5.1	5.4	6.3	5.4
1968...	6.6	6.5	6.9	6.5	6.4	6.6	6.7	6.8	6.8	6.2	6.6	6.5	6.7	6.5	6.8	6.4	6.6
1969...	6.2	6.5	6.6	7.1	6.7	6.8	7.4	7.3	6.3	6.1	6.5	6.4	6.7	6.4	6.9	7.0	6.7
1970...	5.9	5.8	6.7	7.1	7.6	7.1	7.2	7.1	6.9	7.4	7.2	7.1	6.1	7.3	6.1	7.2	6.7
1971...	7.6	8.0	7.7	7.1	6.7	6.5	5.5	4.5	6.5	7.0	6.5	6.9	7.4	6.8	5.5	6.8	6.7
1972...	8.3	8.0	5.8	5.4	5.3	5.5	5.4	5.9	6.9	6.5	6.3	6.1	7.4	5.4	6.1	6.3	6.3
1973...	6.4	6.1	6.1	6.6	7.2	7.7	6.9	7.5	7.3	6.7	7.0	7.0	6.2	7.2	7.2	6.9	6.9
1974...	7.0	8.5	9.8	9.9	10.4	10.9	11.5	10.0	9.0	9.1	9.2	8.9	8.4	10.4	10.2	9.1	9.5
1975...																	
1976...																	

NOTE: These series are adjusted for overtime (in manufacturing only) and interindustry employment shifts. These series contain revisions beginning with 1970.

DECEMBER 1975

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	
741. REAL AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	94.0	94.3	94.5	94.5	94.7	94.8	95.0	95.5	95.5	95.5	95.5	95.7	95.9	94.3	94.7	95.3	95.7
1965...	95.9	96.4	96.7	96.5	96.7	96.6	96.9	97.4	97.5	97.8	97.8	97.7	96.3	96.6	97.3	97.8	97.0
1966...	97.9	97.4	97.5	97.8	97.8	98.1	98.1	97.8	98.1	98.1	98.5	98.8	97.6	97.9	98.5	98.5	98.1
1967...	99.1	99.3	99.5	99.9	99.8	100.1	100.3	100.2	100.3	100.6	100.7	100.9	99.3	99.9	100.3	100.7	100.0
1968...	101.1	101.3	101.4	101.6	101.8	102.0	102.1	102.2	102.5	102.5	102.6	102.9	101.3	101.8	102.3	102.7	102.0
1969...	102.7	103.0	102.8	102.6	103.0	103.2	103.2	103.2	103.2	103.7	103.7	103.2	102.8	102.9	103.2	103.5	103.2
1970...	103.1	103.3	103.5	103.3	103.4	103.6	103.9	104.6	104.4	104.3	104.5	104.5	103.3	103.4	104.3	104.4	103.9
1971...	105.1	105.8	106.0	106.3	106.6	106.4	106.7	107.1	107.3	107.3	107.3	108.3	105.6	106.4	107.0	107.6	106.7
1972...	108.8	108.8	109.2	109.9	109.7	109.8	109.9	110.1	110.3	110.8	110.9	111.3	108.9	109.8	110.1	111.0	110.0
1973...	111.2	110.8	110.4	110.6	110.3	110.4	110.8	109.4	109.9	109.5	109.2	109.2	110.6	110.4	110.0	109.3	110.1
1974...	108.4	107.9	107.5	107.4	107.6	107.9	107.5	107.2	107.0	106.8	106.4	106.4	107.9	107.6	107.2	106.5	107.4
1975...																	
1976...																	
741-C. PERCENT CHANGES IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.3	0.2	0.5	0.2	0.1	0.3	0.5	0.0	0.0	0.2	0.2	...	0.3	0.3	0.1	...
1965...	0.0	0.5	0.3	-0.1	0.2	-0.1	0.3	0.5	0.1	0.4	0.0	0.0	0.3	0.0	0.3	0.1	0.2
1966...	0.2	-0.5	0.1	0.3	0.0	0.3	0.0	-0.3	0.3	0.0	0.4	0.2	-0.1	0.2	0.0	0.2	0.1
1967...	3.3	0.2	0.2	0.4	-0.1	0.3	0.2	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
1968...	0.2	0.3	0.1	0.3	0.1	0.2	0.1	0.1	0.3	0.0	0.1	0.4	0.2	0.2	0.2	0.2	0.2
1969...	-0.2	0.3	-0.2	-0.2	0.4	0.2	0.0	0.0	0.0	0.4	0.0	-0.4	0.6	0.1	0.0	0.0	0.0
1970...	-0.1	0.2	0.2	-0.2	0.1	0.2	0.3	0.7	-0.2	-0.1	0.2	0.0	0.1	0.0	0.3	0.0	0.1
1971...	0.6	0.7	0.2	0.3	0.3	-0.2	0.3	0.4	0.2	0.0	0.0	0.9	0.5	0.1	0.3	0.3	0.3
1972...	0.5	0.0	0.4	0.6	-0.2	0.1	0.1	0.2	0.2	0.5	0.1	0.4	0.3	0.2	0.2	0.3	0.2
1973...	-0.1	-0.4	-0.4	0.2	-0.3	0.1	0.4	-1.3	0.5	-0.4	-0.3	0.0	-0.3	0.0	-0.1	-0.2	-0.2
1974...	-0.7	-0.5	-0.4	-0.1	0.2	0.3	-0.4	-0.3	-0.2	-0.2	-0.4	0.0	-0.5	0.1	-0.3	-0.2	-0.2
1975...																	
1976...																	
741-C. PERCENT CHANGES IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUNDED ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.2	2.6	2.1	2.1	2.1	2.4	1.8	1.9	2.5	...	2.3	2.2	2.1	...
1965...	2.2	2.2	1.5	2.0	2.1	1.6	2.7	2.1	2.3	2.2	0.1	0.1	2.0	1.9	2.4	0.8	1.8
1966...	0.0	0.1	0.8	0.3	0.8	1.2	0.6	1.5	1.4	2.1	3.1	2.8	0.3	0.8	1.2	2.7	1.2
1967...	3.7	2.6	2.8	2.4	1.7	1.7	1.3	1.8	1.6	1.5	2.3	2.1	3.0	1.9	1.0	2.6	2.1
1968...	2.2	2.1	2.1	2.0	1.8	2.1	1.6	1.5	1.8	1.2	1.6	0.7	2.1	2.0	1.0	1.2	1.7
1969...	0.3	0.9	1.5	1.0	0.4	0.9	2.0	1.3	0.1	-0.2	0.2	0.4	0.9	0.8	1.1	0.1	0.7
1970...	-0.8	-0.5	0.8	1.6	2.6	1.9	2.0	2.1	1.6	2.3	2.3	2.9	-0.2	2.0	1.9	2.5	1.6
1971...	3.8	3.9	3.7	3.1	2.5	2.5	1.9	1.4	3.5	4.0	3.2	3.7	3.8	2.7	2.3	3.6	3.1
1972...	4.8	4.4	2.8	2.1	2.6	2.0	1.7	2.2	2.8	2.4	1.3	0.2	4.0	2.2	2.2	1.3	2.4
1973...	-0.4	-1.1	-1.7	-0.8	-2.6	-0.9	-1.9	-1.9	-2.2	-4.2	-2.8	-4.3	-1.1	-1.4	-2.0	-3.8	-2.1
1974...	-3.9	-2.9	-2.2	-1.7	-1.2	-1.1	-1.0	-2.2	-2.9	-2.3	-1.1	0.4	-3.0	-1.3	-2.0	-1.6	-1.6
1975...																	
1976...																	

NOTE: These series are adjusted for overtime (in manufacturing only) and interindustry employment shifts. These series contain revisions beginning with 1970.

DECEMBER 1975

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
745. AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)					AVERAGE	745-C. CHANGE FROM PRECEDING PERIOD IN AVG. HRLY. COMP., ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY (ANN. RATE, PERCENT)					PERCENT CHANGE ¹
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	37.0	37.0	38.8	39.7	38.4	1947.....	...	9.5	10.2	10.2	...
1948.....	40.6	41.3	42.4	42.9	41.8	1948.....	8.8	7.0	11.2	4.9	8.9
1949.....	43.1	43.0	43.2	43.1	43.1	1949.....	1.6	-0.6	1.5	-3.2	3.1
1950.....	44.1	44.8	45.7	47.1	45.5	1950.....	9.5	6.4	7.9	12.9	5.6
1951.....	48.1	49.2	49.9	50.7	49.5	1951.....	8.6	9.3	6.2	6.6	8.8
1952.....	51.5	51.8	52.2	53.9	52.2	1952.....	6.4	2.4	2.9	10.9	5.6
1953.....	54.2	54.9	55.5	55.9	55.1	1953.....	5.5	5.1	4.0	3.2	5.6
1954.....	56.5	56.7	57.1	57.6	57.0	1954.....	4.3	1.8	2.6	3.7	3.4
1955.....	58.1	58.8	59.4	60.0	59.1	1955.....	2.9	4.9	4.5	4.0	3.6
1956.....	61.0	62.2	63.1	64.2	62.0	1956.....	6.8	8.5	6.0	6.8	6.0
1957.....	65.2	65.9	66.7	67.5	66.2	1957.....	6.8	4.3	4.8	4.9	5.8
1958.....	68.3	68.3	69.1	69.6	68.7	1958.....	2.0	2.9	4.8	4.2	3.8
1959.....	71.0	71.6	72.0	72.7	71.8	1959.....	6.9	3.5	2.5	3.9	4.4
1960.....	74.1	74.7	74.9	75.0	74.6	1960.....	7.9	3.2	1.2	0.5	3.9
1961.....	75.7	77.0	77.5	78.3	77.0	1961.....	3.7	0.9	2.6	4.2	3.3
1962.....	79.2	79.8	80.3	81.1	80.1	1962.....	5.1	2.8	2.4	4.4	4.0
1963.....	81.9	82.3	83.0	84.2	82.8	1963.....	3.9	1.9	3.6	6.0	3.4
1964.....	85.2	86.1	87.4	88.1	86.8	1964.....	4.5	4.2	6.3	3.4	4.8
1965.....	88.3	89.3	90.2	91.5	89.6	1965.....	0.9	4.6	4.1	6.0	3.5
1966.....	92.7	94.4	95.6	97.2	95.0	1966.....	5.4	7.6	5.2	6.6	5.8
1967.....	97.7	99.3	100.8	102.3	100.0	1967.....	2.2	6.7	6.3	5.9	5.2
1968.....	104.8	106.3	108.2	110.4	107.4	1968.....	10.1	6.1	7.0	8.6	7.4
1969.....	111.7	113.6	115.3	117.8	114.6	1969.....	4.0	7.2	5.9	9.0	6.7
1970.....	119.4	121.2	124.1	124.9	122.4	1970.....	6.5	6.2	10.1	2.6	6.6
1971.....	127.4	129.7	131.7	132.6	130.6	1971.....	8.0	7.6	6.2	2.8	6.7
1972.....	135.6	137.3	139.2	141.4	138.6	1972.....	9.3	5.1	5.6	6.6	6.1
1973.....	144.9	147.0	149.5	152.4	148.7	1973.....	10.2	5.9	7.0	8.0	7.3
1974.....	155.3	159.6	163.5	167.3	161.6	1974.....	7.8	11.5	10.1	9.6	8.7
1975.....						1975.....					
1976.....						1976.....					
745-C. 4-QUARTER PERCENT CHANGES IN AVG. HOURLY COMP., ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY ² (ANN. RATE, PERCENT)					AVERAGE	746. REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	9.7	9.0	...	1947.....	56.9	57.4	57.6	57.4	57.3
1948.....	9.3	7.9	6.1	4.2	6.9	1948.....	57.4	57.4	58.0	59.2	58.0
1949.....	1.8	0.6	2.5	4.2	2.3	1949.....	60.0	60.0	60.7	60.9	60.4
1950.....	5.9	9.2	8.9	9.7	6.4	1950.....	62.5	62.9	63.0	63.7	63.1
1951.....	9.2	7.7	7.1	5.4	7.4	1951.....	62.5	63.2	64.2	64.3	63.6
1952.....	4.5	5.6	5.4	6.0	5.4	1952.....	65.1	65.3	65.3	67.0	65.7
1953.....	6.3	4.4	4.1	3.3	4.5	1953.....	68.0	68.6	69.0	69.4	68.8
1954.....	3.0	3.1	2.8	3.5	3.1	1954.....	70.0	70.4	71.0	71.9	70.8
1955.....	4.0	4.1	5.0	5.9	4.8	1955.....	72.4	73.3	74.0	74.6	73.6
1956.....	6.3	7.0	7.0	5.9	6.6	1956.....	75.8	76.8	77.1	77.7	76.9
1957.....	5.6	5.1	3.9	3.6	4.6	1957.....	78.4	78.5	78.7	79.3	78.6
1958.....	3.7	3.5	4.7	4.8	4.2	1958.....	78.7	78.6	79.7	80.5	79.4
1959.....	4.2	4.2	4.4	4.3	4.3	1959.....	81.7	82.3	82.4	82.6	82.2
1960.....	4.0	3.2	2.2	3.1	3.1	1960.....	84.1	84.3	84.5	84.1	84.1
1961.....	3.4	4.3	4.7	3.7	4.0	1961.....	84.7	86.1	86.3	87.1	85.9
1962.....	3.6	3.7	3.4	3.1	3.4	1962.....	87.8	88.1	88.4	89.1	88.3
1963.....	3.4	3.8	4.0	4.6	4.0	1963.....	89.7	90.0	90.2	91.3	90.3
1964.....	5.2	4.6	3.7	3.6	4.3	1964.....	91.9	92.7	93.9	94.3	93.4
1965.....	3.2	3.9	5.0	5.7	4.4	1965.....	94.2	94.7	95.3	96.2	95.0
1966.....	6.0	6.2	5.4	5.2	5.7	1966.....	96.6	97.5	97.9	98.6	97.7
1967.....	5.4	5.3	7.3	7.1	6.3	1967.....	98.8	99.9	100.4	101.0	100.0
1968.....	7.3	8.0	6.6	6.9	7.2	1968.....	102.2	102.8	103.3	104.1	103.1
1969.....	6.6	6.7	7.2	6.6	6.6	1969.....	103.6	104.2	104.2	105.0	104.4
1970.....	7.8	6.3	6.7	7.0	7.0	1970.....	104.7	104.7	106.2	105.4	105.2
1971.....	6.1	6.1	6.5	5.8	6.1	1971.....	105.0	105.0	105.1	105.1	104.7
1972.....	5.7	6.6	6.9	7.0	6.6	1972.....	109.5	110.2	110.7	111.4	110.6
1973.....	7.4	7.8	7.2	8.6	7.6	1973.....	112.5	111.7	111.3	110.8	111.7
1974.....	9.4	9.8	10.0	8.9	9.5	1974.....	109.7	109.7	109.2	108.5	109.4
1975.....						1975.....					
1976.....						1976.....					
746-C. CHANGE FROM PRECEDING PERIOD IN REAL AVG. HRLY. COMP., ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY (ANN. RATE, PERCENT)					PERCENT CHANGE ¹	746-C. 4-QUARTER PERCENT CHANGES IN REAL AVG. HOURLY COMP., ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY ² (ANN. RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	3.2	1.3	-1.4	...	1947.....	...	...	0.8	0.0	...
1948.....	0.0	0.2	4.1	9.0	1.1	1948.....	0.7	3.3	4.6	4.5	3.3
1949.....	5.4	-0.2	4.9	0.9	4.1	1949.....	4.7	2.7	4.1	4.9	4.1
1950.....	11.0	3.1	0.4	4.2	4.5	1950.....	3.8	4.6	0.0	0.5	2.2
1951.....	-7.4	5.0	6.5	0.4	0.7	1951.....	2.0	1.0	4.2	3.2	2.6
1952.....	4.8	1.2	0.3	10.6	3.3	1952.....	1.7	4.1	4.5	5.2	3.9
1953.....	6.3	3.7	2.1	2.3	4.8	1953.....	5.6	3.6	2.9	2.6	3.7
1954.....	3.4	2.3	3.6	5.1	3.0	1954.....	2.9	3.6	3.4	4.1	3.5
1955.....	2.6	5.1	4.3	2.8	3.9	1955.....	4.3	3.7	4.7	4.8	4.4
1956.....	6.6	5.6	1.7	3.2	4.4	1956.....	4.2	4.3	3.5	2.2	3.6
1957.....	3.4	0.7	1.0	2.9	2.2	1957.....	2.1	2.0	0.4	0.3	1.2
1958.....	-2.8	0.3	5.0	3.9	1.0	1958.....	1.3	1.5	3.8	4.4	2.8
1959.....	6.3	2.7	0.4	1.4	3.6	1959.....	3.3	2.7	2.9	2.4	2.8
1960.....	7.4	0.7	1.1	-2.0	2.3	1960.....	2.6	1.7	0.6	2.2	1.8
1961.....	2.8	7.0	0.9	3.7	2.2	1961.....	2.1	3.6	3.7	2.3	2.9
1962.....	3.4	1.3	1.3	3.2	2.6	1962.....	2.4	2.3	2.1	2.1	2.2
1963.....	2.7	1.2	1.1	4.8	2.2	1963.....	2.0	2.4	2.5	3.1	2.5
1964.....	2.9	3.6	5.4	1.5	3.4	1964.....	4.1	3.3	2.5	2.1	3.0
1965.....	-0.4	1.9	2.9	3.8	1.8	1965.....	1.5	2.0	2.5	3.0	2.2
1966.....	1.5	3.8	1.7	3.0	2.8	1966.....	2.7	2.5	2.3	2.5	2.5
1967.....	0.8	4.5	2.2	2.3	2.4	1967.....	2.6	2.4	3.5	2.9	2.8
1968.....	4.9	2.2	1.9	3.3	3.1	1968.....	2.8	3.1	1.7	1.3	2.2
1969.....	-0.6	0.8	0.1	3.0	1.2	1969.....	0.9	0.8	0.9	0.7	0.8
1970.....	-0.3	0.3	5.5	-2.9	0.6	1970.....	2.0	0.6	1.7	2.5	1.7
1971.....	4.3	3.4	2.3	0.4	2.3	1971.....	1.7	2.6	2.8	2.6	2.4
1972.....	5.3	2.5	1.9	2.7	2.8	1972.....	2.5	3.1	2.7	1.4	2.4
1973.....	3.8	-2.5	-1.7	-1.6	1.0	1973.....	0.5	-0.6	-2.5	-1.8	-1.1
1974.....	-3.9	0.1	-2.0	-2.6	-2.1	1974.....	-1.9	-2.1	-1.0	-0.7	-1.4
1975.....						1975.....					
1976.....						1976.....					

NOTE: These series contain revisions beginning with 1947.

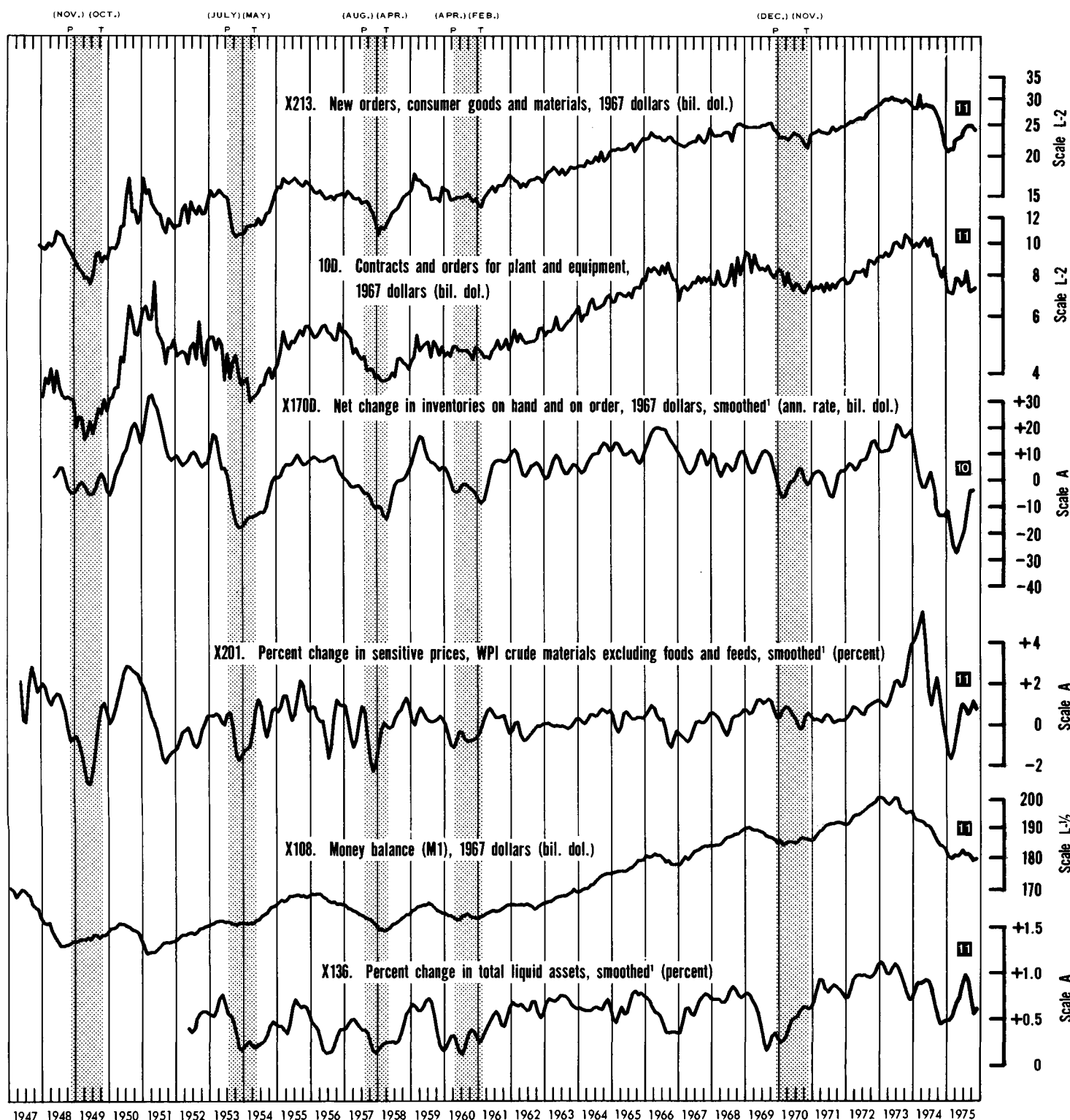
¹Year-to-year changes are computed from annual data.

²Percent changes are centered within the spans. Annual figures are averages of the centered changes.

DECEMBER 1975

G. Experimental Data and Analyses

Selected Components of New Composite Index of Leading Indicators

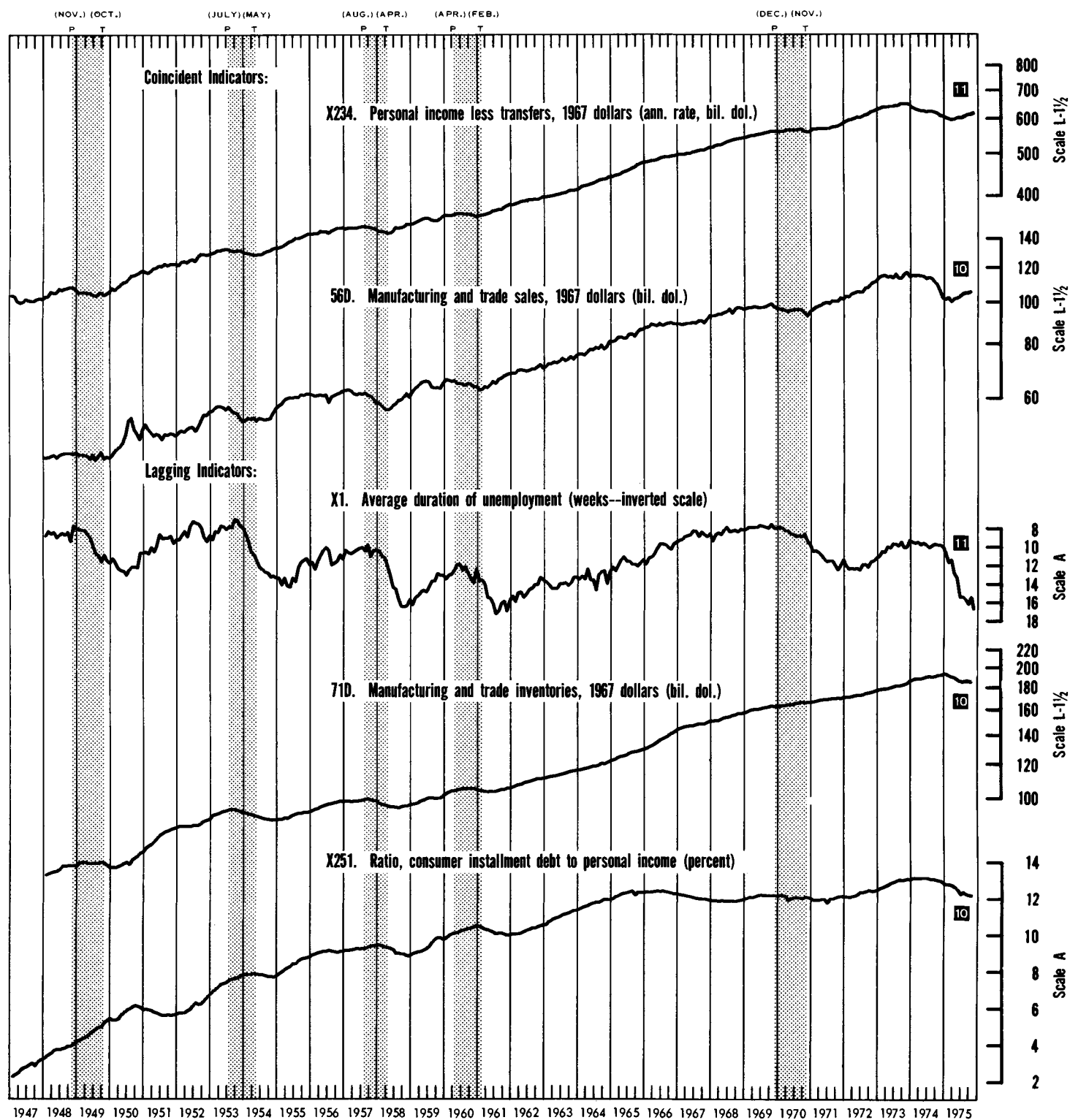


NOTE: Current data for these series are shown on page 120. The new leading index is shown on pages 37 and 83.

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

G. Experimental Data and Analyses—Continued

Selected Components of New Composite Indexes of Coincident and Lagging Indicators



G. Experimental Data and Analyses—Continued

Current Data for Selected Components of New Composite Indexes

Year and month	X213. New orders, consumer goods and materials, 1967 dollars (Mil. dol.)	10D. Contracts and orders for plant and equipment, 1967 dollars (Bil. dol.)	X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ¹ (Ann. rate, bil. dol.)	X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ¹ (Percent)	X108. Money balance (M1), 1967 dollars ² (Bil. dol.)	X136. Percent change in total liquid assets, smoothed ¹ (Percent)	X234. Personal income less transfer payments, 1967 dollars (Ann. rate, bil. dol.)	56D. Manufacturing and trade sales, 1967 dollars (Mil. dol.)	X1. Average duration of unemployment (Weeks)	71D. Manufacturing and trade inventories, 1967 dollars (Bil. dol.)	X251. Ratio, consumer installment debt to personal income (Percent)
1973											
January	29,135	9.13	10.70	1.12	200.8	H1.12	632.2	113,828	11.0	177.59	12.61
February	29,833	9.06	10.84	0.95	200.4	1.07	637.1	114,801	10.5	178.19	12.66
March	30,085	9.37	11.32	0.90	198.8	0.99	639.7	115,040	10.6	178.55	12.73
April	29,806	9.11	11.51	1.16	198.4	0.99	639.3	114,052	10.0	178.56	12.78
May	30,401	9.40	13.25	1.59	199.5	1.06	639.8	114,412	10.1	179.21	12.88
June	30,022	10.03	17.44	2.08	200.6	1.10	640.0	113,253	9.7	180.15	12.93
July	29,694	10.08	H21.33	2.16	200.5	1.06	643.5	115,622	9.7	181.06	13.01
August	29,801	9.75	19.97	1.85	197.0	0.98	644.2	113,469	9.9	181.24	13.05
September	29,229	9.70	16.81	1.90	196.3	0.89	H649.5	113,511	9.5	181.56	13.02
October	30,134	H10.62	16.38	2.36	195.3	0.79	649.1	115,632	10.1	182.45	13.05
November	29,608	10.42	17.79	3.27	195.8	0.71	649.3	H116,827	10.0	183.63	13.10
December	28,750	9.95	18.97	3.88	196.0	0.72	645.2	114,166	H9.3	185.92	13.05
1974											
January	28,034	9.72	13.47	4.06	193.4	0.82	636.1	115,120	9.5	186.96	13.14
February	28,025	10.02	6.35	4.42	192.8	0.89	631.8	114,863	9.6	187.93	13.12
March	H30,931	9.76	0.65	4.94	192.4	0.88	628.2	115,054	9.5	188.07	13.13
April	28,192	10.14	-2.77	H5.46	192.1	0.90	625.0	114,528	9.8	188.06	13.14
May	28,970	10.39	-2.70	4.02	190.8	0.92	624.2	114,370	9.6	188.83	13.14
June	28,579	9.80	0.30	1.61	190.7	0.90	621.7	113,228	9.8	189.91	H13.14
July	28,351	10.40	2.05	0.95	189.4	0.82	623.9	113,542	10.1	190.37	13.07
August	28,334	9.15	-3.26	1.70	187.3	0.67	622.6	113,097	9.9	189.84	13.11
September	27,096	9.25	-10.85	2.26	185.3	0.52	620.2	110,918	9.7	190.25	13.05
October	25,854	8.36	-13.75	1.29	184.2	0.44	617.1	109,379	9.8	191.71	13.01
November	24,356	7.86	-13.38	0.18	183.8	0.46	609.7	105,651	9.8	191.73	12.98
December	21,569	8.42	-13.78	-0.53	182.9	0.48	606.6	101,699	10.0	192.78	12.84
1975											
January	20,655	7.13	-11.71	-1.39	180.0	0.48	602.7	101,286	10.7	H193.26	12.81
February	21,152	7.06	-18.34	-1.70	179.5	0.51	598.7	102,174	11.7	191.53	12.80
March	20,831	7.00	-25.60	-1.28	180.6	0.60	596.6	99,870	11.4	190.12	12.74
April	22,536	7.83	-28.13	-0.41	180.1	0.68	597.1	101,382	12.9	189.61	12.64
May	22,777	7.80	-24.81	0.45	181.1	0.73	602.0	101,917	13.4	187.60	12.51
June	23,114	7.42	-21.50	0.99	182.6	0.86	603.3	102,805	15.4	185.87	12.25
July	24,285	7.60	-18.50	0.84	180.8	0.98	604.4	103,877	15.4	185.32	12.37
August	24,931	r8.26	-11.38	0.42	180.9	0.91	610.7	105,079	15.7	185.73	12.24
September	24,933	r7.16	r-4.32	0.71	180.4	0.70	615.6	r105,091	16.2	r185.12	12.18
October	r24,916	r7.23	p-3.70	1.11	178.8	r0.55	r616.1	p105,628	15.4	p184.76	p12.16
November	p23,939	p7.33	(NA)	0.68	p179.4	p0.62	p619.3	(NA)	16.8	(NA)	(NA)
December											

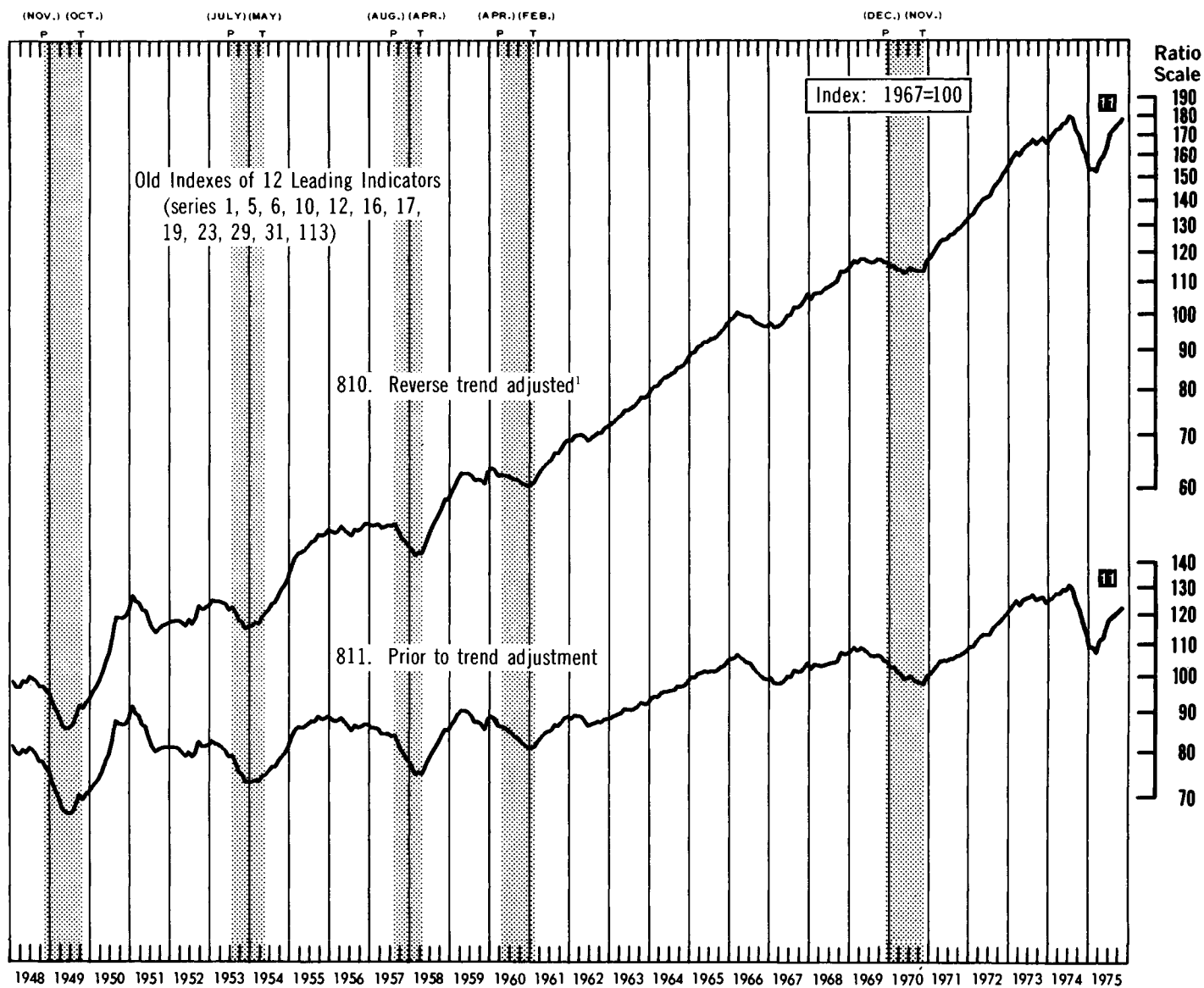
NOTE: Graphs of these series are shown on pages 118-119. Historical data were shown in the May and November 1975 issues of BCD. The new composite indexes are shown on pages 37 and 83. The old leading index is shown on page 121. Series are seasonally adjusted. Current high values are indicated by H. The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.

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

²Series X108 reached its current high value (200.9) in December 1972.

G. Experimental Data and Analyses—Continued

Old Composite Index of Leading Indicators



	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series 810: 1973-	155.9	158.8	161.3	159.7	162.9	164.3	165.6	167.3	165.1	166.8	168.1	165.6
1974-	167.8	170.2	172.3	173.0	175.6	176.0	^H 179.6	177.9	172.2	168.3	162.8	159.3
1975-	153.2	153.4	152.5	157.6	159.5	164.5	r170.1	r172.0	174.0	175.9	² 178.6	
Series 811: 1973-	121.5	123.3	124.8	123.1	125.1	125.7	126.2	127.0	124.9	125.7	126.2	123.9
1974-	125.1	126.3	127.5	127.4	128.9	128.7	^H 130.8	129.2	124.5	121.3	116.9	113.9
1975-	109.1	108.9	107.8	111.0	111.9	115.0	r118.5	r119.4	120.3	121.1	² 122.5	

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

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

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

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 beginning with the tentative trough date, March 1975. (This date is based on the new composite index of coincident indicators.) To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design, explained below:

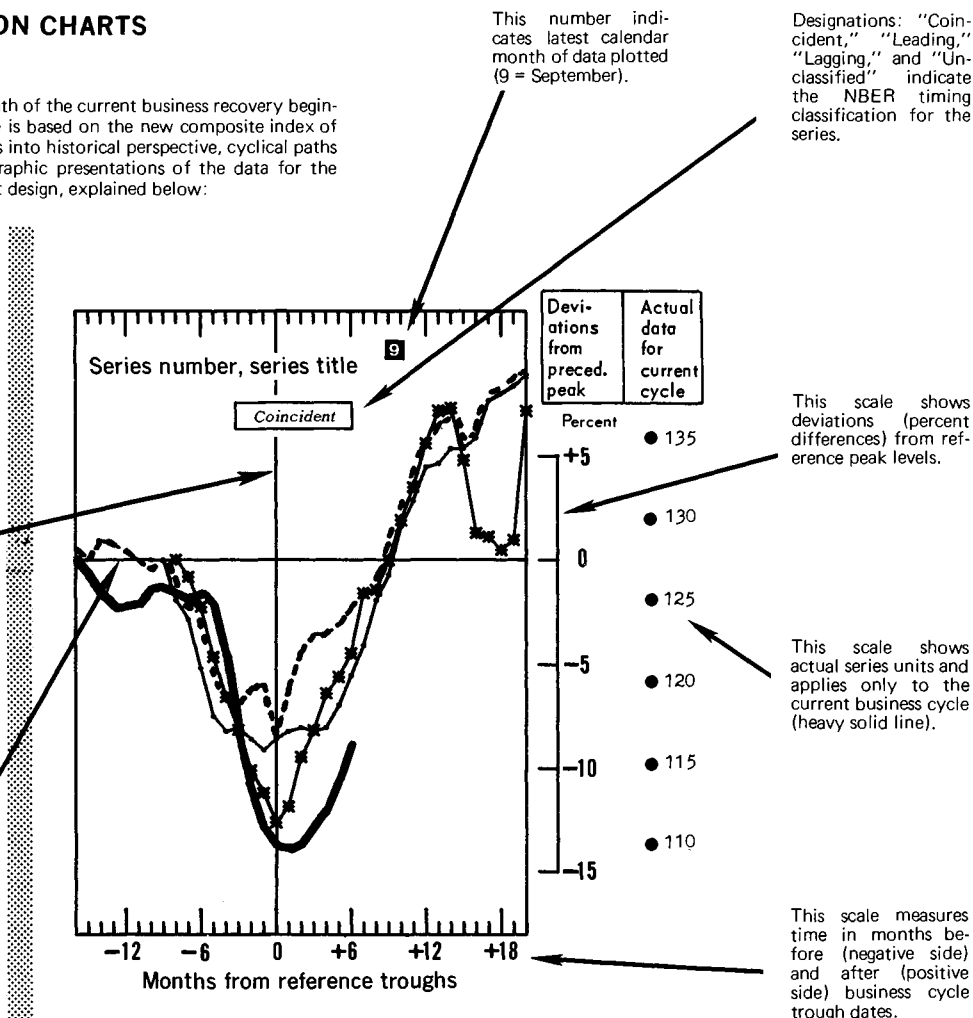
1. The objective of the chart is to compare the pattern of the current business recovery with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

2. The vertical line represents reference trough dates. The current business recovery, beginning with the tentative business cycle low in March 1975, and the corresponding historical periods, beginning with May 1954 and April 1958, are presented so that their trough dates are placed along this vertical line.

3. The horizontal line represents the level of data at the current tentative business cycle high (November 1973). It also represents data levels at the selected earlier business cycle peaks, July 1953 and August 1957. The peak levels are aligned along the horizontal line for each business recovery depicted.

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



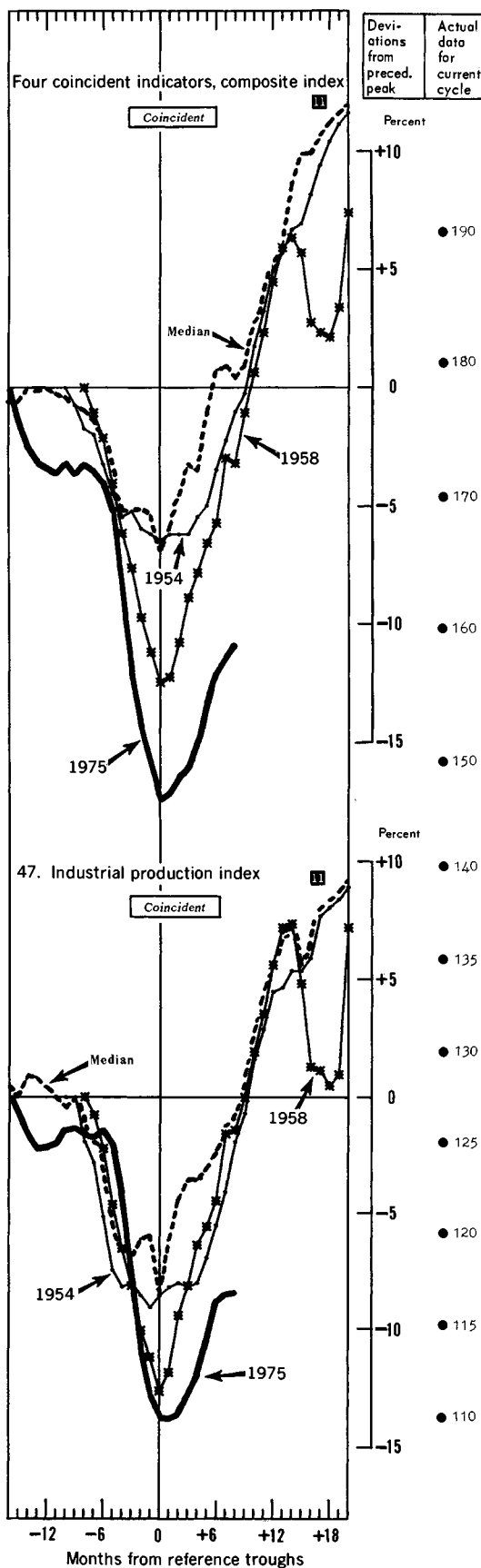
6. In each chart, four curves are shown. One curve describes the current business recovery (heavy solid line, ———). Two curves describe the 1954 and 1958 business recoveries (knotted line, —•—, and starred line, ★—★, respectively). The final curve (broken line, ---) represents the median pattern of the five post-World War II recoveries (those with troughs in 1949, 1954, 1958, 1961, and 1970).

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 (II Q 1953), Aug. 1957 (III Q 1957), Apr. 1960 (II Q 1960), Dec. 1969 (IV Q 1969); troughs, Oct. 1949 (IV Q 1949), May 1954 (II Q 1954), Apr. 1958 (II Q 1958), Feb. 1961 (I Q 1961), Nov. 1970 (IV Q 1970).

NOTE: November 1973 and March 1975 are not designated a business cycle peak and trough. These tentative, benchmark dates for the current business cycle have been selected on the basis of the performance pattern of the new composite index of four coincident indicators. They serve as a means of current economic analysis and may be changed as more information becomes available.

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
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FOUR COINCIDENTS 1967=100			
-4	-8.6	162.8	11/74
-3	-12.2	156.4	12/74
-2	-14.4	152.5	1/75
-1	-16.0	149.7	2/75
0	-17.5	147.0	3/75
1	-17.2	147.6	4/75
2	-16.5	148.8	5/75
3	-16.1	149.5	6/75
4	-15.0	151.4	7/75
5	-13.2	154.7	8/75
6	-11.9	157.0	9/75
7	-11.3	158.1	10/75
8	-10.8	159.0	11/75

SERIES 41 THOUS.

-4	0.5	78374	11/74
-3	-0.3	77223	12/74
-2	-0.8	77319	1/75
-1	-1.5	76804	2/75
0	-1.9	76468	3/75
1	-1.9	76462	4/75
2	-1.9	76510	5/75
3	-2.1	76343	6/75
4	-1.7	76679	7/75
5	-1.2	77023	8/75
6	-0.9	77310	9/75
7	-0.6	77508	10/75
8	-0.5	77549	11/75

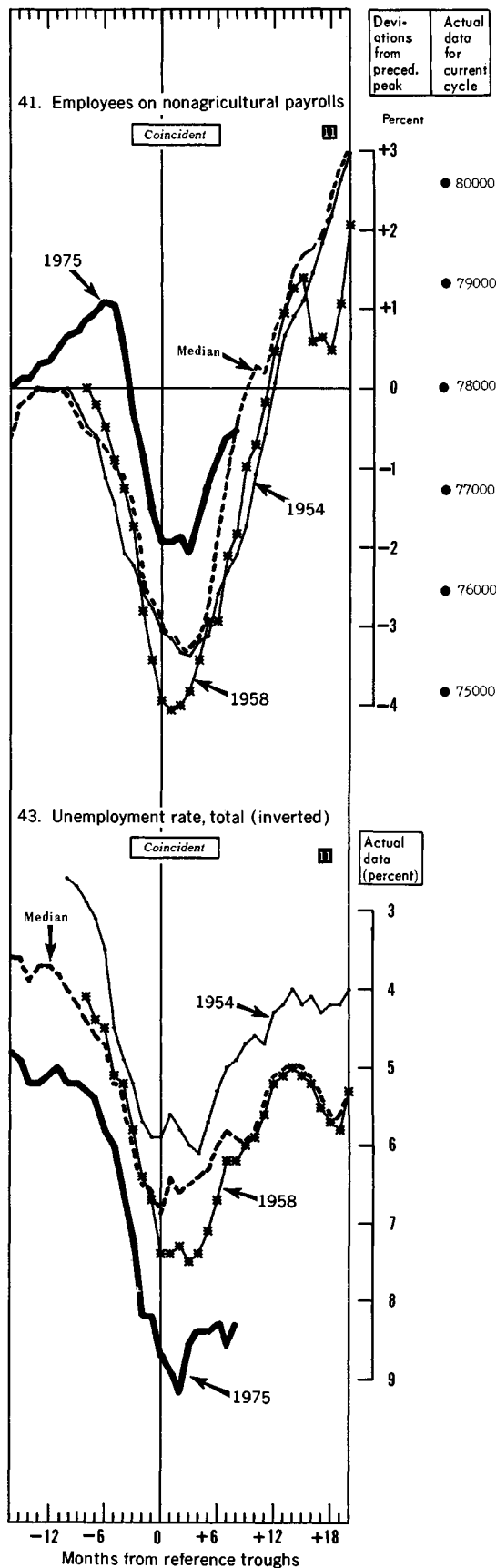
SERIES 47 1967=100

-4	-4.5	121.7	11/74
-3	-7.9	117.4	12/74
-2	-10.8	113.7	1/75
-1	-12.8	111.2	2/75
0	-13.7	110.0	3/75
1	-13.8	109.9	4/75
2	-13.6	110.1	5/75
3	-12.9	111.1	6/75
4	-12.0	112.2	7/75
5	-10.4	114.2	8/75
6	-8.9	116.1	9/75
7	-8.5	116.6	10/75
8	-8.4	116.8	11/75

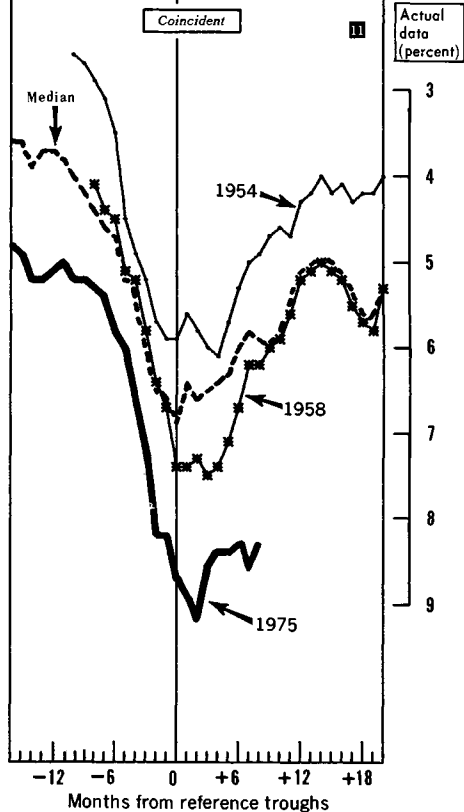
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 43 PERCENT

-4	6.6	11/74
-3	7.2	12/74
-2	8.2	1/75
-1	8.2	2/75
0	8.7	3/75
1	8.9	4/75
2	9.2	5/75
3	8.6	6/75
4	8.4	7/75
5	8.4	8/75
6	8.3	9/75
7	8.6	10/75
8	8.3	11/75



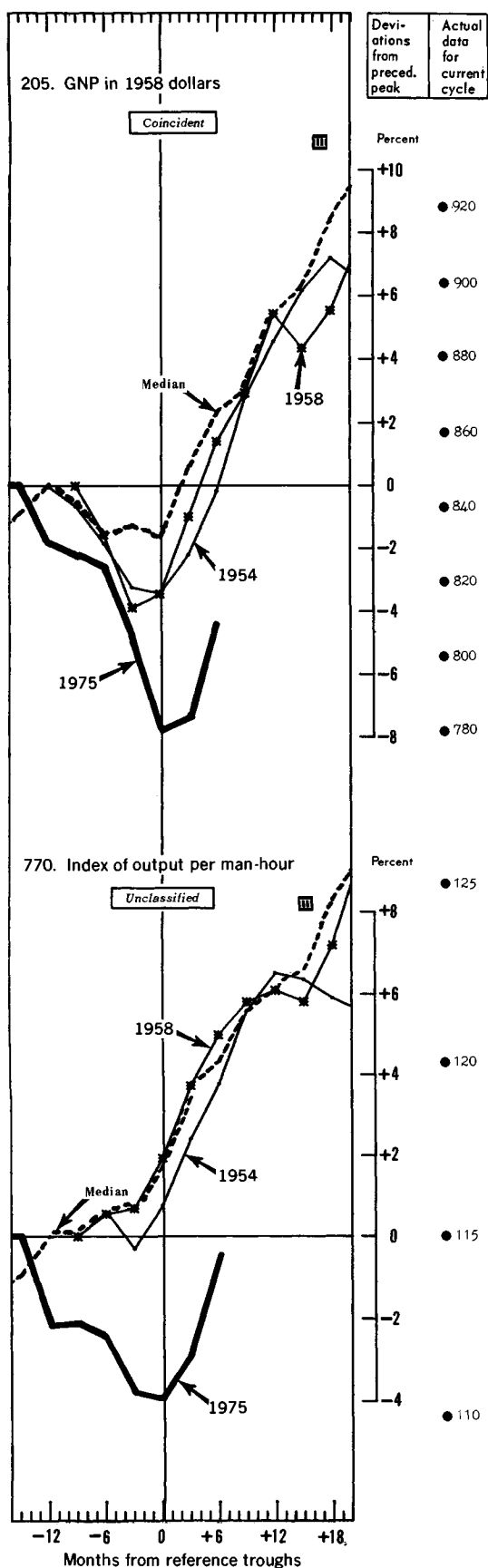
43. Unemployment rate, total (inverted)



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE NEW COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. THEY SERVE AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



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

SERIES 205 ANN. RATE, BIL. DOL.			
-2	-2.7	823.1	11/74
-1	-4.9	804.0	1V/74
0	-7.8	780.0	1/75
1	-7.3	783.6	11/75
2	-4.4	808.6	11/75

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

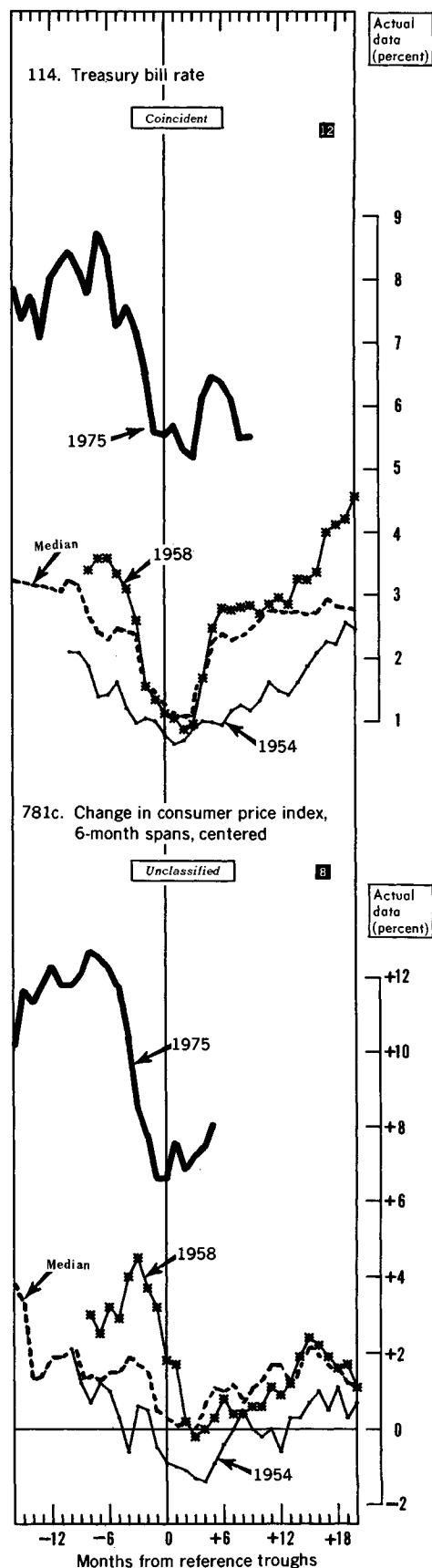
SERIES 114 PERCENT		
-3	7.18	12/74
-2	6.49	1/75
-1	5.58	2/75
0	5.54	3/75
1	5.69	4/75
2	5.32	5/75
3	5.19	6/75
4	6.16	7/75
5	6.46	8/75
6	6.38	9/75
7	6.08	10/75
8	5.47	11/75
9	5.50	12/75

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

SERIES 770 1967=100			
-2	-2.4	112.0	11/74
-1	-3.7	110.5	1V/74
0	-3.9	110.3	1/75
1	-2.9	111.5	11/75
2	-0.3	114.4	11/75

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

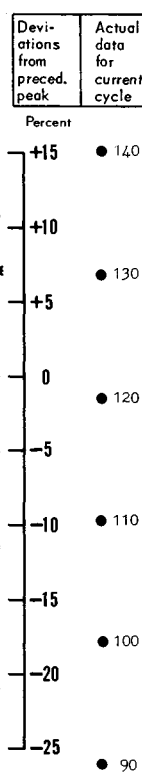
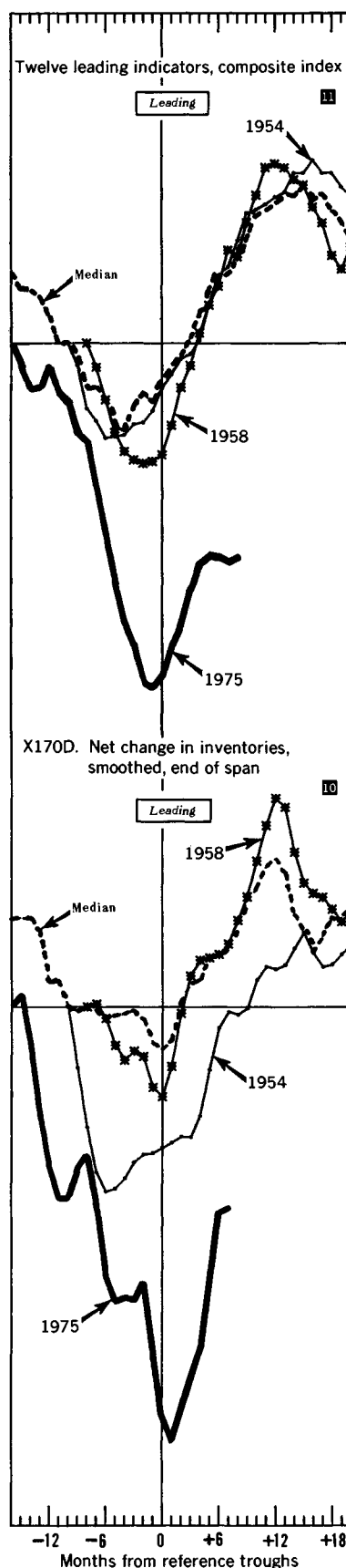
SERIES 781 PCT. CHANGE		
-4	10.4	11/74
-3	8.5	12/74
-2	7.8	1/75
-1	6.6	2/75
0	6.6	3/75
1	7.6	4/75
2	6.8	5/75
3	7.2	6/75
4	7.4	7/75
5	8.1	8/75



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE NEW COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. THEY SERVE AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

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
TWELVE LEADERS 1967=100			
-4	-20.2	97.1	11/74
-3	-21.9	95.0	12/74
-2	-24.7	91.6	1/75
-1	-25.2	91.0	2/75
0	-24.6	91.8	3/75
1	-22.3	94.6	4/75
2	-20.6	96.6	5/75
3	-18.1	99.7	6/75
4	-16.2	102.0	7/75
5	-15.7	102.6	8/75
6	-15.8	102.5	9/75
7	-16.1	102.1	10/75
8	-15.8	102.5	11/75

SERIES 19 1941-43=10

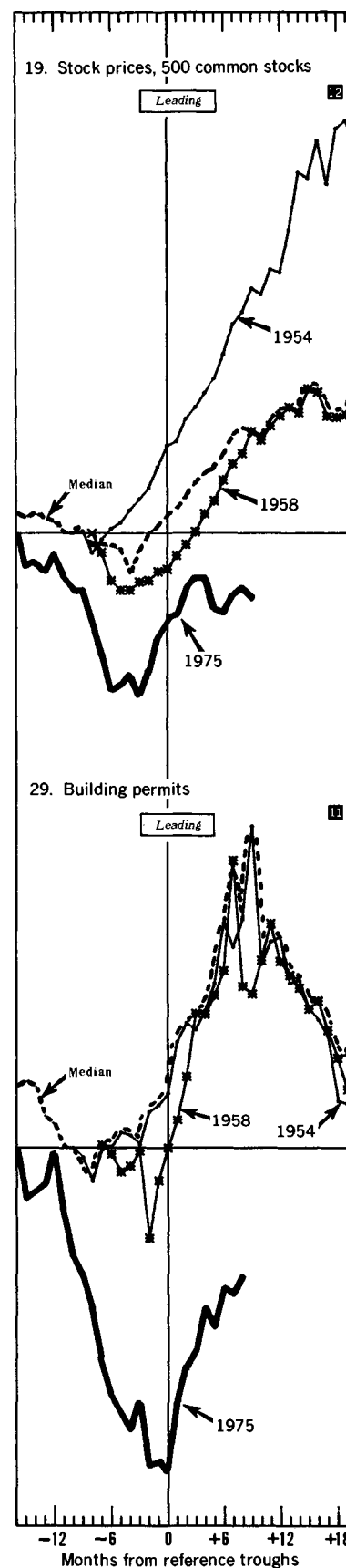
-3	-34.3	67.07	12/74
-2	-28.9	72.56	1/75
-1	-21.5	80.10	2/75
0	-17.9	83.78	3/75
1	-17.0	84.72	4/75
2	-11.7	90.10	5/75
3	-9.4	92.40	6/75
4	-9.4	92.49	7/75
5	-16.0	85.71	8/75
6	-17.0	84.67	9/75
7	-13.2	88.57	10/75
8	-11.7	90.07	11/75
9	-13.5	88.28	12/75

SERIES X170D ANN.RATE, BIL.DOL.

-4	-31.17	-13.38	11/74
-3	-31.57	-13.78	12/74
-2	-29.50	-11.71	1/75
-1	-36.13	-18.34	2/75
0	-43.39	-25.60	3/75
1	-45.92	-28.13	4/75
2	-42.60	-24.81	5/75
3	-39.29	-21.50	6/75
4	-36.29	-18.50	7/75
5	-29.17	-11.38	8/75
6	-22.11	-4.32	9/75
7	-21.49	-3.70	10/75

SERIES 29 1967=100

-4	-45.0	66.4	11/74
-3	-40.3	72.1	12/74
-2	-50.8	59.4	1/75
-1	-50.0	60.4	2/75
0	-51.7	58.3	3/75
1	-40.3	72.1	4/75
2	-34.9	78.6	5/75
3	-32.3	81.8	6/75
4	-25.7	89.8	7/75
5	-29.1	85.7	8/75
6	-21.0	94.4	9/75
7	-23.0	93.0	10/75
8	-20.3	96.3	11/75



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE NEW COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. THEY SERVE AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Civilian labor force, total	841	60	94	6/75	4/72
Accession rate, manufacturing	2	20	74	12/75	8/68	Coincident indicators, four, CI	37	37	83	11/75	11/75
Anticipations and intentions						Coincident indicators, four, CI, rate of change	65	65	.....	.....	.....
Business expenditures, new plant and equipment	*61	27,43,44	78,84	12/74	11/68	Commercial and industrial loans outstanding	*72	36,43	82	4/75	10/72
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Commercial and industrial loans outstanding, net change	112	33	81	4/75	11/72
Capacity, manufacturers' adequacy	416	45	84	1/75	11/68	Compensation					
Consumer sentiment, index	435	45	84	1/75	11/68	Compensation, average hourly, all employees,					
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	private nonfarm	745	58	92	12/75	10/72
Inventories, manufacturers', book value	412	45	84	1/75	11/68	Compensation, average hourly, all employees,	745C	59	92	12/75	10/72
Inventories, manufacturers', condition of	414	45	84	1/75	11/68	private nonfarm, percent change	280	16	71	10/74	10/69
Inventories, manufacturing and trade, DI	D450	47	85	12/74	11/68	Compensation of employees, NIA					
Orders, new, manufacturing, DI	D440	46	84	12/74	11/68	Compensation of employees, as percent of national	280A	19	73	10/74	10/69
Prices, selling, manufacturing, DI	D462	47	85	12/74	11/68	income, NIA					
Prices, selling, manufacturing and trade, DI	D460	47	85	12/74	11/68	Compensation, real average hourly, all employees,					
Prices, selling, retail trade, DI	D466	47	85	12/74	11/68	private nonfarm	746	58	93	12/75	10/72
Prices, selling, wholesale trade, DI	D464	47	85	12/74	11/68	Compensation, real average hourly, all employees,	746C	59	93	12/75	10/72
Profits, net, manufacturing and trade, DI	D442	46	85	12/74	11/68	private nonfarm, percent change					
Sales, manufacturers'	410	45	84	1/75	11/68	Earnings, average hourly, production workers,	740	58	92	12/75	6/72
Sales, net, manufacturing and trade, DI	D444	46	85	12/74	11/68	private nonfarm					
Automobiles						Earnings, average hourly, production workers,	740C	59	92	12/75	6/72
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	Earnings, real average hourly, production					
Gross auto product, constant dollars, NIA	249	18	72	9/74	.....	workers, private nonfarm	741	58	92	12/75	6/72
						Earnings, real average hourly, production					
B						workers, private nonfarm, percent change	741C	59	92	12/75	6/72
Balance of payments						Earnings, real spendable, average weekly	859	58	92	8/75	10/72
Balances						Wage and benefit decisions, first year	748	59	93	10/74	6/72
Banking and other capital transactions, net	575	53	88	10/75	5/69	Wage and benefit decisions, life of contract	749	59	93	10/74	6/72
Current account	517	49	87	10/75	.....	Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68
Current account and long-term capital	519	49	87	10/75	.....	Composite indexes					
Goods and services	250	49,51	87	10/75	.....	Coincident indicators					
Goods, services and remittances	515	49	87	10/75	.....	Four coinciders	37	37	83	11/75	11/75
Government grants and capital transactions, net	570	53	88	10/75	5/69	Four coinciders, rate of change	65	65	.....	.....	.....
Liabilities, liquid	530	50	87	10/75	5/69	Lagging indicators, six	37	37	83	11/75	11/75
Liabilities, liquid and nonliquid	532	50	87	10/75	5/69	Leading indicators					
Liquidity, net	521	49	87	10/75	.....	Capital investment commitments	814	38	83	8/75	.....
Merchandise trade	500	48	86	1/75	5/69	Inventory investment and purchasing	815	38	83	8/75	.....
Reserve position, U.S. official	534	50	87	10/75	5/69	Marginal employment adjustments	813	38	83	8/75	.....
Reserve transactions balance	522	49	87	10/75	.....	Profitability	816	38	83	8/75	.....
Exports						Sensitive financial flows	817	38	83	8/75	.....
Goods and services	252	51	87	10/75	5/69	Twelve leaders, original trend	37	37	83	5/75	5/75
Income on U.S. investments abroad	542	52	88	10/75	5/69	Twelve leaders, reverse trend adjusted	37	37	83	12/75	5/75
Investment, foreign direct, in the U.S.	560	53	88	10/75	5/69	Construction					
Investment income, military sales and services	540	51	87	10/75	5/69	Building permits, new private housing	*29	26,40	78	12/75	4/69
Merchandise, adjusted	536	51	87	10/75	5/69	Contracts, total value	8	25	77	.....	.....
Military sales to foreigners	546	52	88	10/75	5/69	Contracts awarded for commercial and indus. bldgs.	9	26	77	6/75	.....
Orders, new, manufacturers' durable goods	506	48	86	8/75	8/68#	Expenditures, business, and machinery and					
Orders, new, nonelectrical machinery	508	48	86	8/75	.....	equipment sales	28	27	78	8/74	9/68#
Securities, U.S., purchases by foreigners	564	53	88	10/75	5/69	Housing starts	28	26	78	4/75	6/72
Total, excluding military aid	502	48	86	1/75	5/69	Residential structures, GDP, constant dol., NIA	248	18	72	9/74	.....
Transportation and services, receipts	548	52	88	10/75	5/69	Residential structures, GDP, current dollars, NIA	244	12	70	9/74	10/69
Travelers, foreign, receipts from	544	52	88	10/75	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/75	11/68
Imports						Consumer installment debt	66	36	82	3/75	10/72
Goods and services	253	51	87	10/75	5/69	Consumer installment debt, net change	*113	34,41	81	3/75	10/72
Income on foreign investment in the U.S.	543	52	88	10/75	5/69	Consumer installment loans, delinquency rate	39	34	81	8/75	11/72
Investment income of foreigners, military						Consumer prices - See also International comparisons.					
expenditures and services	541	51	87	10/75	5/69	All items	781	56,66	90,103	7/75	5/69
Investments abroad, U.S. direct	561	53	88	10/75	5/69	All items, change in	781C	56	90	7/75	5/69
Merchandise, adjusted, excluding military	537	51	87	10/75	5/69	Commodities less food	783	56	90	7/75	5/69
Military expenditures abroad, U.S.	547	52	88	10/75	5/69	Food	782	56	90	7/75	5/69
Securities, foreign, U.S. purchases	565	53	88	10/75	5/69	Services	784	56	90	7/75	5/69
Total, general	512	48	86	1/75	5/69	Consumer sentiment, index	435	45	84	1/75	11/68
Transportation and services, payments for	549	52	88	10/75	5/69	Consumption expenditures, personal - See Personal					
Travelers abroad, U.S., payments by	545	52	88	10/75	5/69	consumption expenditures.					
Bank loans to businesses, loans outstanding	*72	36,43	82	4/75	11/72	Contracts and orders, plant and equipment	*10	25,39	77	4/75	9/68
Bank loans to businesses, net change	112	33	81	4/75	11/72	Corporate profits - See Profits.					
Bank rates - See Interest rates.						Costs - See Labor costs and Price indexes.					
Banking and other capital transactions, net, BOP	575	53	88	10/75	5/69	Credit					
Bonds - See Interest rates.						Bank loans to businesses, change in	112	33	81	4/75	11/72
Borrowing - See Credit.						Borrowing, total private	110	34	81	10/74	7/64
Budget - See Government.						Commercial and industrial loans outstanding	*72	36,43	82	4/75	11/72
Building - See Construction.						Consumer installment debt	66	36	82	3/75	10/72
Building permits, new private housing	*29	26,40	78	12/75	4/69	Consumer installment debt, net change	*113	34,41	81	3/75	10/72
Business equipment, ratio to consumer goods	853	62	96	3/75	11/68	Consumer installment loans, delinquency rate	39	34	81	8/75	11/72
Business expenditures, new plant and equipment	*61	27,43,44	78,84	12/74	11/68	Mortgage debt, change in	33	33	81	4/75	.....
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Current account, balance, BOP	517	49	87	10/75	.....
Business failures, current liabilities	14	34	81	4/75	.....	Current account and long-term capital, balance, BOP	519	49	87	10/75	.....
Business formation	*12	25,39	77	6/75	.....					
Business incorporations	13	25	77	6/75	.....					
Business inventories - See Inventories.											
Business loans - See Bank loans.											
Buying policy, production materials	26	28	79	11/74	12/74						
C						D					
Canada - See International comparisons.						Defense					
Capacity, manufacturers' adequacy of	416	45	84	1/75	11/68	Contract awards, military prime	625	55	89	9/75	.....
Capacity, ratio of output to	850	62	96	8/74	.....	Military expenditures abroad, U.S., BOP	547	52	88	10/75	5/69
Capital appropriations, manufacturing, backlog	97	27	78	10/75	.....	Military sales to foreigners, BOP	546	52	88	10/75	5/69
Capital appropriations, mfg., newly approved	11	26	77	10/75	.....	Obligations incurred, procurement	621	55	89	9/75	.....
Capital appropriations, newly approved, DI	D11	63	97	10/75	.....	Obligations incurred, total	616	55	89	9/75	.....
Capital consumption allowances, NIA	296	17	72	10/74	10/69	Orders, new, defense products	648	55	89	8/74	.....
Capital investment - See Investment, capital.						Orders, new, defense products industries	647	55	.....	8/72	9/68#
Capital investment commitments, CI	814	38	83	8/75	.....	Purchases of goods and services, NIA	264	14,55	71,89	10/74	10/69
Cash flow, net, corporate, constant dollars	35	31	80	8/74	1/72	Deficit - See Government.					
Cash flow, net, corporate, current dollars	34	31	80	8/74	1/72	Deflators - See Price indexes.					
						Delinquency rate, consumer installment loans	39	34	81	8/75	11/72
						Depreciation, NIA	296	17	72	10/74	10/69
						Diffusion indexes					
						Business expenditures, new plant and equipment	D61	46	84	12/74	11/68
						Capital appropriations, new, manufacturing	D11	63	97	10/75

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

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		Charts	Tables					Charts	Tables		
P						Sales					
Personal consumption expenditures, NIA						Final sales, NIA					
Automobiles	234	11	70	9/74	10/69	Durable goods	270	15	71	10/74	10/69
Durable goods	232	11	70	9/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69	Total, constant dollars	273	18	72	10/74	.....
Nondurable goods	236	11	70	9/74	10/69	Total, current dollars	57	24	76	8/74	7/68
Services	237	11	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Total, constant dollars	231	11, 18	70	9/74	10/69	Machinery and equipment sales and business					
Total, current dollars	230	11	70	9/74	10/69	construction expenditures	69	27	78	8/74	9/68#
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturers' sales, total value	410	45	84	1/75	11/68
Personal income - See Income.						Manufacturing and trade sales	566	24, 42	76	12/75	2/69
Plant and equipment - See also Investment, capital.						Manufacturing and trade sales, net, DI	0444	46	85	12/74	11/68
Business expenditures for	61	27, 43, 44	78, 84	12/74	11/68	Retail sales, constant dollars	59	24	76	4/75	.....
Business expenditures for, DI	061	46	84	12/74	11/68	Retail sales, current dollars	54	24, 42	76	3/75	6/72
Contracts and orders for	10	25, 39	77	4/75	9/68	Components	054	.....	102	.....	.....
Potential gross national product	206	61	95	1/75	.....	Diffusion index	054	64	98	3/75	6/72
Price indexes						Saving, NIA					
Consumer - See also International comparisons.						Capital consumption allowances	296	17	72	10/74	10/69
All items	781	56, 66	90, 103	7/75	5/69	Gross saving, private and government	290	17	72	10/74	10/69
All items, change in	781C	56	90	7/75	5/69	Personal saving	292	17	72	10/74	10/69
Commodities less food	783	56	90	7/75	5/69	Personal saving to disposable personal income	854	62	96	8/74	7/68
Food	782	56	90	7/75	5/69	Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	10/74	10/69
Services	784	56	90	7/75	5/69	Surplus or deficit, government	298	17	72	10/74	10/69
Deflators, NIA						Securities purchases, BOP					
Fixed weighted, gross private product	211	56	90	8/74	.....	Foreign purchases of U.S. securities	564	53	88	10/75	5/69
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....	U.S. purchases of foreign securities	565	53	88	10/75	5/69
Implicit price deflator, GNP	210	9	69	8/74	10/69	Selling prices - See Prices, selling.					
Differences	210B	.....	69	8/74	10/69	Sensitive financial flows, CI	817	38	83	8/75	.....
Percent changes	210C	.....	69	8/74	10/69	Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.	852	62	96	8/74	9/68
Industrial materials	23	30, 40	79	10/74	4/69	Stock prices - See also International comparisons.					
Industrial materials, components	023	.....	100	.....	.....	500 common stocks	19	30, 40	79	10/74	5/69
Industrial materials, DI	023	63	97	10/74	4/69	500 common stocks, DI	019	63	97	10/74	5/69
Labor cost, price per unit of	17	30, 41	80	8/74	11/68	Surplus - See Government.					
Stock - See also International comparisons.						T					
500 common stocks	19	30, 40	79	10/74	5/69						
500 common stocks, DI	019	63	97	10/74	5/69						
Wholesale											
All commodities	750	57	91	7/75	6/69						
Farm products	752	57	91	7/75	6/69	Transportation and other services, payments, BOP	549	52	88	10/75	5/69
Foods and feeds, processed	751	57	91	7/75	6/69	Transportation and other services, receipts, BOP	548	52	88	10/75	5/69
Industrial commodities	55	31, 57	80, 91	7/75	6/69	Travel					
Industrial commodities, change in	55C	57	91	7/75	6/69	Payments by U.S. travelers abroad, BOP	545	52	88	10/75	5/69
Manufactured goods	58	31, 57	80, 91	7/75	6/69	Receipts from foreign travelers in the U.S., BOP	544	52	88	10/75	5/69
Manufactured goods, components	058	.....	102	.....	.....	Treasury bill rate	114	35	82	6/74	7/64
Manufactured goods, DI	058	64	98	7/75	6/69	Treasury bond yields	115	35	82	6/74	7/64
Price to unit labor cost, manufacturing	17	30, 41	80	8/74	11/68						
Prices, selling						U					
Manufacturing, DI	0462	47	85	12/74	11/68						
Manufacturing and trade, DI	0460	47	85	12/74	11/68						
Retail trade, DI	0466	47	85	12/74	11/68						
Wholesale trade, DI	0464	47	85	12/74	11/68						
Prime rate charged by banks	109	36	82	6/74	11/73						
Producers' durable equipment, GPD, NIA	243	12	70	9/74	10/69	Unemployment					
Production - See Industrial production and GNP.						Help-wanted advertising to persons unemployed, ratio	860	62	96	12/75	.....
Production materials, buying policy	26	28	79	11/74	12/74	Initial claims, avg. weekly, unemployment insur.	5	20, 39	74	6/75	6/69
Production of business equip. to consumer goods, ratio	853	62	96	3/75	11/68	Initial claims, avg. weekly, unemployment insur., DI	05	63	98	8/75	6/69
Productivity						Layoff rate, manufacturing	3	20	74	12/75	8/68#
Output per man-hour, total private economy	770	58	93	8/75	10/72	Persons unemployed, civilian labor force	843	60	94	6/75	4/72
Output per man-hour, total private economy, change in	770C	59	93	8/75	10/72	Unemployment rates					
Output per man-hour, total private nonfarm econ.	858	58	93	8/75	6/68	Both sexes, 16-19 years	846	60	94	6/75	4/72
Profits						Females, 20 years and over	845	60	94	6/75	4/72
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	15 weeks and over	44	22, 43	75	6/75	4/72
Corporate, after taxes, current dollars	16	30, 41	79	8/74	7/68	Insured, average weekly	45	22	75	3/75	6/69
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	Males, 20 years and over	844	60	94	6/75	4/72
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69	Married males, spouse present	40	22	75	6/75	4/72
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69	Negro and other races	848	60	94	6/75	4/72
Manufacturing, DI	034	63	97	10/75	.....	Total	43	22, 41	75	6/75	4/72
Manufacturing and trade, net, DI	0442	46	85	12/74	11/68	White	847	60	94	6/75	4/72
Per dollar of sales, manufacturing	15	30	80	8/74	3/69	Unfilled orders, manufacturers'					
Profitability, CI	816	38	83	8/75	.....	Durable goods industries	96	27	78	8/74	9/68
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68	Durable goods industries, change in	25	29	79	8/74	9/68
Proprietors' income, NIA	282	16	71	10/74	10/69	Unfilled orders to shipments, durable goods indus.	852	62	96	8/74	9/68
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69	United Kingdom - See International comparisons.					
Purchased materials, percent of companies reporting higher inventories	37	28	78	4/75	12/74	V					
R						W					
Rental income of persons, NIA	284	16	71	10/74	10/69						
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69	Wages and salaries - See Compensation.					
Reserve position, U.S., BOP	534	50	87	10/75	5/69	West Germany - See International comparisons.					
Reserve transactions balance, BOP	522	49	87	10/75	.....	Wholesale prices					
Reserves, free	93	35	82	10/74	11/72	All commodities	750	57	91	7/75	6/69
Residential structures - See also Housing.						Farm products	752	57	91	7/75	6/69
Residential structures, constant dollars, GPD, NIA	248	18	72	9/74	.....	Foods and feeds, processed	751	57	91	7/75	6/69
Residential structures, current dollars, GPD, NIA	244	12	70	9/74	10/69	Industrial commodities	55	31, 57	80, 91	7/75	6/69
Residential structures, percent of GNP, GPD, NIA	244A	19	73	9/74	10/69	Industrial commodities, change in	55C	57	91	7/75	6/69
						Manufactured goods	58	31, 57	80, 91	7/75	6/69
						Manufactured goods, components	058	.....	102	.....	.....
						Manufactured goods, DI	058	64	98	7/75	6/69
						Workweek of production workers, manufacturing	1	20, 39	74	12/75	8/68
						Workweek of production workers, mfg., components	01	.....	99	.....	.....
						Workweek of production workers, manufacturing, DI	01	63	97	12/75	.....
S											
Salaries - See Compensation.											

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