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ABOUT THIS REPORT

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

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

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

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

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

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

CYCLICAL INDICATORS

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

OTHER IMPORTANT ECONOMIC MEASURES

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

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



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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series based on establishment employment data (series 1, 2, 3, 4, 21, 40, 41, 48, 340, 341, 961, and 963) have been revised for the period 1971 to date. These revisions reflect a new seasonal adjustment of the basic data from the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.

2. Appendix C contains historical data for series 1-4, 17, 19, 21, 29, 32, 40, 41, 47, 51, 56, 57, 62, 70, 72, 80, 82-84, 91, 95, 109, 110, and 963.

3. Appendix G contains recovery comparisons for series 40, 41, 64, 73, 74, 79, and 940.

The January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 1.

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to the cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See text and tables relating to sec. B on pp. 2 and 3.)

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

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

HOW TO READ CHARTS

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

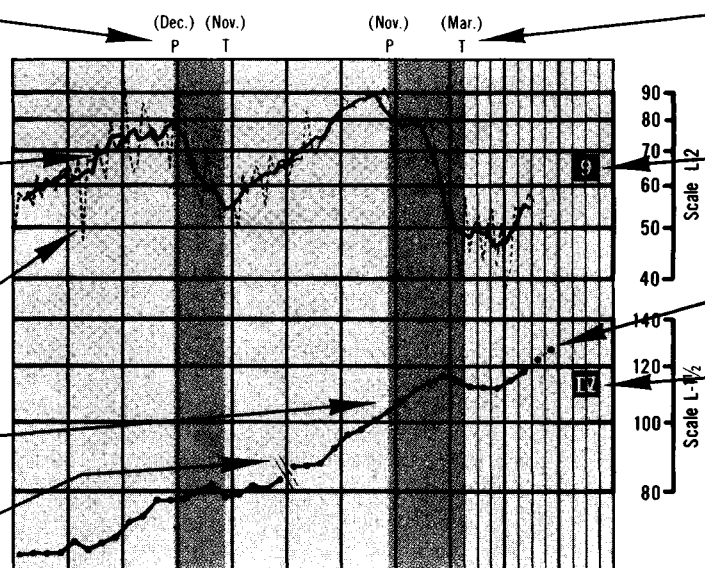
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

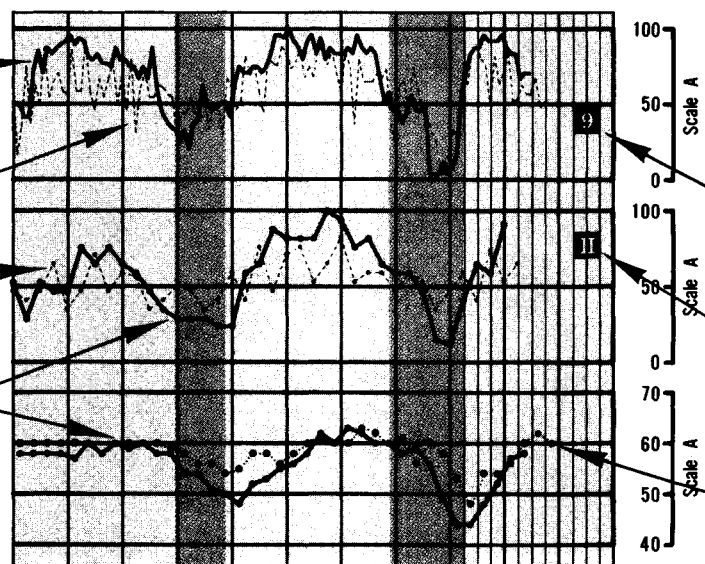
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

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

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes



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

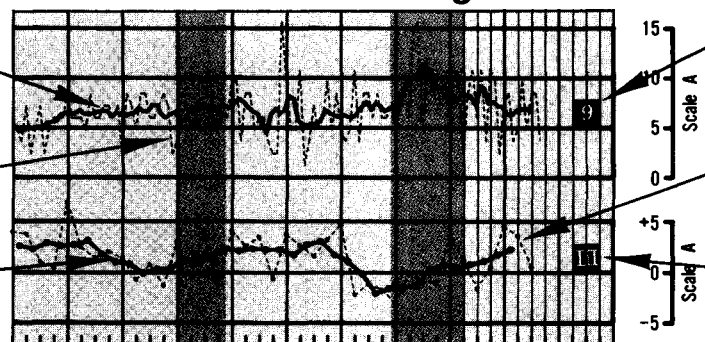
Broken line indicates monthly data over 1-month spans.

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

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

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

Rates of Change



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

Broken line indicates percent changes over 1-month spans.

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

Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹							Percent change				Series number	
			Average		1st Q 1976	2d Q 1976	3d Q 1976	Sept. 1976	Oct. 1976	Nov. 1976	Sept. to Oct. 1976	Oct. to Nov. 1976	1st Q to 2d Q 1976		2d Q to 3d Q 1976
			1974	1975											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	122.0	114.1	122.4	125.2	126.2	125.6	126.3	127.5	0.6	1.0	2.3	0.8	910
920. Four coincident indicators	C,C,C	.....do.	124.2	114.1	120.0	122.2	122.6	122.5	122.2	123.5	-0.2	1.1	1.8	0.3	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	141.7	128.6	120.3	120.1	120.8	121.4	121.5	121.0	0.1	-0.4	-0.2	0.6	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	96.7	93.1	97.8	96.2	95.3	94.2	94.2	95.8	0.0	1.7	-1.6	-0.9	913
914. Capital investment commitments	L,L,L	.....do.	105.0	101.6	105.4	105.5	107.2	108.1	109.4	108.8	1.2	-0.5	0.1	1.6	914
915. Inventory investment and purchasing	L,L,L	.....do.	105.2	97.1	100.8	104.0	103.7	102.9	102.1	102.8	-0.8	0.7	3.2	-0.3	915
916. Profitability	L,L,L	.....do.	98.8	101.2	107.9	108.2	109.2	109.2	108.3	108.5	-0.8	0.2	0.3	0.9	916
917. Money and financial flows	L,L,L	.....do.	113.1	104.7	106.4	107.8	107.5	106.5	107.7	108.1	1.1	0.4	1.3	-0.3	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	40.0	39.4	40.3	40.0	39.9	39.7	39.8	40.1	0.3	0.8	-0.7	-0.2	1
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,L,L	.....do.	3.2	2.6	3.1	3.0	3.0	3.0	2.9	3.1	-0.1	0.2	-0.1	0.0	21
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent	4.2	3.7	4.2	4.0	3.7	3.6	3.5	3.7	-0.1	0.2	-0.2	-0.3	2
5. Avg. weekly initial claims (inverted ⁴) ..	L,L,L	Thousands ..	351	470	349	388	406	433	443	398	-2.3	10.2	-11.2	-4.6	5
*31. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,L,L	Percent	1.5	2.1	1.1	1.3	1.5	1.7	1.6	1.3	0.1	0.3	-0.2	-0.2	3
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	.....do.	2.3	1.4	1.7	1.8	1.7	1.6	1.5	1.5	-0.1	0.0	0.1	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio	0.659	0.304	0.380	0.398	0.386	0.379	0.378	0.379	-0.001	0.001	0.018	-0.012	60
46. Help-wanted advertising	L,Lg,U	1967=100...	110	80	91	94	96	94	96	99	2.1	3.1	3.3	2.1	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A.r., bil. hrs.	150.93	146.78	149.98	150.27	151.29	151.50	151.95	152.67	0.3	0.5	0.2	0.7	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands ..	82,443	81,403	83,171	84,185	84,552	84,533	84,444	84,898	-0.1	0.5	1.2	0.4	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	78,413	76,985	78,397	79,020	79,344	79,572	79,451	79,711	-0.2	0.3	0.8	0.4	41
40. Employees in mfg., mining, construction ...	L,C,U	.....do.	24,697	22,549	22,950	23,168	23,142	23,228	23,101	23,240	-0.5	0.6	0.9	-0.1	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent	56.99	55.25	55.70	56.21	56.22	56.08	55.98	56.13	-0.10	0.15	0.51	0.01	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands ..	5,076	7,830	7,151	7,014	7,439	7,384	7,569	7,769	-2.5	-2.6	1.9	-6.1	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,Lg,U	Percent	5.6	8.5	7.6	7.4	7.8	7.8	7.9	8.1	-0.1	-0.2	0.2	-0.4	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,Lg,U	.....do.	3.5	5.9	4.2	4.3	4.8	4.9	5.1	4.9	-0.2	0.2	-0.1	-0.5	45
*91. Avg. duration of unemployment (inverted ⁴) ..	Lg,Lg,Lg	Weeks	9.8	14.2	16.3	15.9	15.6	15.4	15.4	15.6	0.0	-1.3	2.5	1.9	91
44. Unemployment rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent	1.0	2.7	2.7	2.2	2.4	2.4	2.4	2.7	0.0	-0.3	0.5	-0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1214.0	1191.7	1246.3	1260.0	1272.2	...	...	...	...	...	1.1	1.0	50
52. Personal income in 1972 dollars	C,C,C	.....do.	985.7	986.6	1021.0	1033.8	1038.0	1037.0	1040.0	1047.9	0.3	0.8	1.3	0.4	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do.	866.0	850.0	876.4	891.5	893.9	893.3	895.8	902.5	0.3	0.7	1.7	0.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	227.7	209.2	216.7	219.7	219.3	218.9	219.5	222.5	0.3	1.4	1.4	-0.2	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100...	129.3	117.8	127.0	129.4	131.0	130.9	130.4	132.0	-0.4	1.2	1.9	1.2	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	125.7	109.3	117.6	121.4	123.9	122.5	121.6	124.4	-0.7	2.3	3.2	2.1	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	134.6	126.4	139.8	141.0	141.5	142.4	141.9	142.5	-0.4	0.4	0.9	0.4	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	552.9	532.6	569.5	576.0	579.1	...	...	...	...	...	1.1	0.5	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	84.2	73.6	79.0	80.2	80.8	...	...	...	...	...	1.2	0.6	82
83. Capacity utilization rate, mfg., BEA ² .....	.....do.	.....do.	82	77	82	82	80	...	...	...	...	...	0	-2	83
84. Capacity utilization rate, materials, FRB ² ..	L,C,U	.....do.	87.7	73.6	79.0	80.6	81.3	...	...	...	...	...	1.6	0.7	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	44.59	40.07	45.35	49.09	47.61	46.65	47.57	48.40	2.0	1.7	6.2	-3.0	6
7. New orders, durable goods, 1972 dollars ..	L,L,L	.....do.	30.48	29.29	31.95	34.33	32.76	31.82	32.01	32.44	0.6	1.3	7.4	-4.6	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	.....do.	32.07	27.38	30.60	32.13	30.73	30.10	29.34	30.66	-2.5	4.5	5.0	-4.4	8
25. Chg. in unfilled orders, durable goods ² ..	L,L,L	.....do.	1.77	-1.49	-0.59	0.92	-0.11	-0.39	0.60	0.20	0.99	-0.40	1.51	-1.03	25
96. Mfrs.' unfilled orders, durable goods ² ..	L,Lg,U	Bil. dol., EOP	133.44	115.49	113.72	116.46	116.13	116.13	116.74	116.93	0.5	0.2	2.4	-0.3	96
*32. Vendor performance ²	L,L,L	Percent	66	30	48	59	61	60	50	48	-10	-2	11	2	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	164.12	168.08	182.28	187.47	189.12	189.34	189.14	NA	-0.1	NA	2.8	0.9	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	131.59	121.94	128.95	131.08	131.34	130.93	130.58	NA	-0.3	NA	1.7	0.2	57
75. Industrial production, consumer goods	C,L,C	1967=100...	128.9	124.0	134.7	137.1	136.8	136.2	136.5	138.9	0.2	1.8	1.8	-0.2	75
54. Sales of retail stores	C,L,U	Mil. ....do.	44,815	40,702	52,512	53,516	54,166	54,100	54,669	55,583	1.1	1.7	1.9	1.2	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	37,342	37,466	39,341	39,681	39,804	39,552	39,811	40,350	0.7	1.4	0.9	0.3	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	36.1	40.3	52.6	54.9	55.2	...	...	...	...	...	4.4	0.5	55
58. Index of consumer sentiment	L,L,L	I.Q. 1966=100	64.0	70.5	84.5	82.2	88.8	...	...	...	...	...	-2.7	8.0	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100...	112.4	108.9	115.4	116.4	118.0	118.3	120.0	NA	1.4	NA	0.9	1.4	12
13. New business incorporations	L,L,L	Number	26,584	27,264	29,829	30,038	31,743	32,368	32,887	NA	1.6	NA	0.7	5.7	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1976	2d Q 1976	3d Q 1976	Sept. 1976	Oct. 1976	Nov. 1976	Sept. to Oct. 1976	Oct. to Nov. 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	
			1974	1975											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	13.54	12.23	13.30	13.71	13.72	13.60	15.65	13.59	15.1	-13.2	3.1	0.1	1
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	11.42	9.03	9.36	9.52	9.42	9.30	10.60	9.19	14.0	-13.3	1.7	-1.1	2
24. New orders, cap. goods indus., nondefense ...	L,L,L	.....do.	11.53	10.27	10.68	11.68	12.17	12.08	12.56	11.95	4.0	-4.9	9.4	4.2	2
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do.	9.84	7.52	7.55	8.13	8.38	8.28	8.55	8.10	3.3	-5.3	7.7	3.1	2
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	72.90	48.80	44.74	55.50	53.40	49.37	54.86	49.66	11.1	-9.5	24.0	-3.8	
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	14.22	11.36	11.34	12.49	11.34	...	...	...	...	...	10.1	-9.2	1
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	49.79	46.45	46.05	46.65	45.64	...	...	...	...	...	1.3	-2.2	9
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	112.40	112.78	114.72	118.12	122.55	...	...	...	...	...	3.0	3.8	6
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do.	152.69	151.40	154.90	159.81	162.86	163.07	166.20	NA	1.9	NA	3.2	1.9	6
76. Industrial production, business equip.	C,Lg,U	1967=100...	142.4	128.2	132.5	134.6	137.4	137.6	136.4	139.3	-0.9	2.1	1.6	2.1	7
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	128.5	111.4	112.6	114.9	117.5	...	...	...	...	...	2.0	2.3	8
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ...	1,338	1,160	1,400	1,433	1,586	1,840	1,813	1,705	-1.5	-6.0	2.4	10.7	2
*29. New building permits, private housing	L,L,L	1967=100...	92.2	81.0	100.5	97.4	115.3	129.6	128.6	137.0	-0.8	6.5	-3.1	18.4	2
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	45.0	38.4	44.1	45.7	47.4	...	...	...	...	...	3.6	3.7	8
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	.....do.	8.5	-12.0	10.4	11.1	10.2	...	...	...	...	...	0.7	-0.9	3
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ¹	L,L,L	.....do.	7.39	-18.08	-3.86	11.06	6.97	3.06	5.67	NA	2.61	NA	14.92	-4.09	3
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	.....do.	46.4	-4.5	21.9	28.3	29.0	39.5	18.4	NA	-21.1	NA	6.4	0.7	3
38. Chg. in mtl. stocks on hand and on order ² ...	L,L,L	Bil. dol.	2.03	-1.26	0.32	0.68	0.17	0.62	0.22	NA	-0.40	NA	0.36	-0.51	3
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	270.82	266.36	271.85	278.93	286.18	286.18	287.72	NA	0.5	NA	2.6	2.6	7
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	.....do.	226.25	216.38	218.88	222.08	223.06	223.06	223.73	NA	0.3	NA	1.5	0.4	7
66. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	.....do.	46.73	47.32	47.49	48.68	50.64	50.64	51.41	NA	1.5	NA	2.5	4.0	6
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.70	1.80	1.69	1.68	1.69	1.70	1.71	NA	0.01	NA	-0.01	0.01	7
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	123.42	108.30	109.26	111.31	111.82	111.82	112.04	NA	0.2	NA	1.9	0.5	7
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁶) ²	L,L,L	Percent.	2.53	0.06	0.46	1.17	1.59	1.46	1.18	1.57	-0.28	0.39	0.71	0.42	9
23. Industrial materials prices ¹	U,L,L	1967=100...	219.0	180.4	187.8	202.7	210.0	206.2	201.6	201.0	-2.2	-0.3	7.9	3.6	2
Stock Prices:															
*19. Stock prices, 500 common stocks ¹	L,L,L	1941-43=100.	82.84	86.16	99.53	101.62	104.31	105.45	101.89	101.19	-3.4	-0.7	2.1	2.6	1
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	75.2	65.3	79.7	82.7	85.1	...	...	...	...	...	3.8	2.9	1
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do.	64.7	50.3	59.6	61.3	62.4	...	...	...	...	...	2.9	1.8	1
79. Corp. profits after taxes, with IVA and CCA	L,C,L	.....do.	32.4	42.4	53.7	52.9	56.9	...	...	...	...	...	-1.5	7.6	7
80. ....do. ....in 1972 dol.	L,C,L	.....do.	28.1	33.1	40.5	39.6	41.9	...	...	...	...	...	-2.2	5.8	8
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	5.6	4.6	5.5	5.6	5.3	...	...	...	...	...	0.1	-0.3	1
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100...	120.7	119.6	124.3	124.1	124.4	123.9	123.6	124.2	-0.2	0.5	-0.2	0.2	1
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	126.0	122.6	140.9	144.6	147.9	...	...	...	...	...	2.6	2.3	3
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do.	108.6	92.3	102.0	103.4	104.8	...	...	...	...	...	1.4	1.4	3
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	150.4	161.7	164.7	166.1	167.8	...	...	...	...	...	0.8	1.0	6
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	0.794	0.853	0.869	0.876	0.884	...	...	...	...	...	0.8	0.9	6
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	127.6	143.0	141.4	143.2	144.6	145.6	146.4	147.1	0.5	0.5	1.3	1.0	6
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	77.1	77.0	76.2	76.1	76.2	...	...	...	...	...	-0.1	0.1	6
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.38	0.34	0.37	0.57	0.34	-0.03	1.14	0.0	1.17	-1.14	0.20	-0.23	8
102. Change in money supply plus time deposits at commercial banks (M2) ²	L,C,U	.....do.	0.58	0.68	0.91	0.77	0.85	0.79	1.31	0.85	0.52	-0.46	-0.14	0.08	10
*104. Chg. in total liquid assets (M7) (smoothed ⁶) ²	L,L,L	Bil. dol.	0.74	0.79	0.87	0.83	0.84	0.79	0.78	0.86	-0.01	0.08	-0.04	0.01	10
*105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	235.7	224.9	222.1	224.2	223.2	222.5	224.2	223.6	0.8	-0.3	0.9	-0.4	10
106. Money supply (M2), 1972 dollars	L,L,L	.....do.	505.1	497.9	506.8	514.6	518.7	520.4	525.4	528.3	1.0	0.6	1.5	0.8	10
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	5.088	5.237	5.516	5.532	5.589	...	...	...	...	...	0.016	0.057	10
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	.....do.	1.937	1.949	1.967	1.960	1.950	1.943	1.933	1.937	-0.010	0.004	-0.007	-0.010	10
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	35.52	38.82	51.78	45.05	52.97	50.32	59.40	NA	9.08	NA	-6.73	7.92	3
112. Change in business loans ²	L,L,L	.....do.	21.97	-10.89	-22.70	-13.25	-4.30	10.72	21.47	27.94	10.75	6.47	9.45	8.95	11
113. Change in consumer installment debt ²	L,L,L	.....do.	8.60	7.18	14.80	16.92	16.75	17.77	18.77	NA	1.00	NA	2.12	-0.17	11
110. Total private borrowing	L,L,L	.....do.	176.81	125.16	160.22	176.12	179.88	...	...	...	...	...	9.9	2.1	11

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1976	2d Q 1976	3d Q 1976	Sept. 1976	Oct. 1976	Nov. 1976	Sept. to Oct. 1976	Oct. to Nov. 1976	1st Q to 2d Q 1976	2d Q to 3d Q 1976	
			1974	1975											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv.) ⁴ ①	L,L,L	Mil. dol.	254.43	365.01	238.83	271.11	273.28	250.32	NA	NA	NA	NA	-13.5	-0.8	14
39. Delinquency rate, instal. loans (inv.) ^{2 5}	L,L,L	Percent, EOP	2.80	2.47	2.45	2.40	2.36	2.36	NA	NA	NA	NA	0.05	0.04	39
Bank Reserves:															
93. Free reserves (inverted) ⁴ ② ①	L,U,U	Mil. dol.	-1,797	12	158	115	145	243	155	342	88	-187	43	-30	93
94. Borrowing from the Federal Reserve ² ①	L,L,U	.... do.	2,050	194	71	95	101	75	66	85	-9	19	24	6	94
Interest Rates:															
119. Federal funds rate ² ①	L,Lg,Lg	Percent.	10.51	5.82	4.83	5.20	5.28	5.25	5.03	4.95	-0.22	-0.08	0.37	0.08	119
114. Treasury bill rate ² ①	C,Lg,Lg	.... do.	7.87	5.82	4.95	5.17	5.17	5.08	4.93	4.81	-0.15	-0.12	0.22	0.0	114
115. Treasury bond yields ² ①	C,Lg,Lg	.... do.	6.98	7.00	6.91	6.89	6.79	6.70	6.65	6.62	-0.05	-0.03	-0.02	-0.10	115
116. Corporate bond yields ² ①	Lg,Lg,Lg	.... do.	9.42	9.51	8.80	8.86	8.57	8.37	8.25	8.17	-0.12	-0.08	0.06	-0.29	116
117. Municipal bond yields ² ①	U,Lg,Lg	.... do.	6.17	7.05	6.98	6.78	6.64	6.51	6.30	6.29	-0.21	-0.01	-0.20	-0.14	117
118. Mortgage yields, residential ² ①	Lg,Lg,Lg	.... do.	9.55	9.20	NA	8.97	8.91	8.82	8.55	8.45	-0.27	-0.10	NA	-0.06	118
67. Bank rates on short-term bus. loans ² ①	Lg,Lg,Lg	.... do.	11.28	8.65	7.54	7.44	7.80	...	...	...	...	...	-0.10	0.36	67
*109. Average prime rate charged by banks ² ①	Lg,Lg,Lg	.... do.	10.80	7.86	6.83	6.90	7.09	7.00	6.78	6.50	-0.22	-0.28	0.07	0.19	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	152.20	159.38	163.08	167.31	171.49	171.49	173.06	NA	0.9	NA	2.6	2.5	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	125.35	125.44	120.42	114.42	113.36	113.82	115.61	117.94	1.6	2.0	-5.0	-0.9	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	12.98	12.34	12.15	12.18	12.27	12.32	12.34	NA	0.02	NA	0.03	0.09	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	116.4	127.2	131.3	133.0	134.4	...	...	...	...	...	1.3	1.1	310
320. Consumer prices (CPI), all items ①		1967=100...	147.7	161.2	167.1	169.2	171.9	172.6	173.3	173.8	0.4	0.3	1.3	1.6	320
320c. Change in CPI, all items, S/A ²		Percent.	1.0	0.6	0.2	0.5	0.5	0.4	0.3	0.3	-0.1	0.0	0.3	0.0	320
322. CPI, food		1967=100...	161.7	175.4	179.5	180.2	181.6	181.8	182.3	181.9	0.3	-0.2	0.4	0.8	322
330. Wholesale prices (WPI), all commodities ①		.... do.	160.1	174.9	179.4	182.1	184.2	184.7	185.2	185.6	0.3	0.2	1.5	1.2	330
331. WPI, crude materials		.... do.	196.1	196.9	199.0	208.7	204.2	202.8	204.2	211.1	0.7	3.4	4.9	-2.2	331
332. WPI, intermediate materials		.... do.	162.9	180.0	185.4	186.8	190.3	191.9	193.1	194.2	0.6	0.6	0.8	1.9	332
333. WPI, producer finished goods		.... do.	141.0	162.5	169.9	171.6	173.5	174.5	177.0	177.4	1.4	0.2	1.0	1.1	333
334. WPI, consumer finished goods		.... do.	149.3	163.6	166.9	168.8	168.7	169.5	170.1	171.3	0.4	0.7	1.1	-0.1	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		.... do.	158.6	172.6	180.3	183.1	186.3	187.2	188.1	189.2	0.5	0.6	1.6	1.7	340
341. Real average hourly earnings, production workers, private nonfarm economy		.... do.	107.4	107.1	107.7	108.2	108.5	108.5	108.7	109.0	0.2	0.3	0.5	0.3	341
345. Average hourly compensation, nonfarm bus.		.... do.	161.8	177.5	186.2	190.0	193.1	...	...	...	...	...	2.0	1.6	345
346. Real avg. hourly comp., nonfarm business		.... do.	109.5	110.1	111.3	112.3	112.4	...	...	...	...	...	0.9	0.1	346
370. Output per hour, private business sector		.... do.	109.2	111.4	115.3	116.3	117.2	...	...	...	...	...	0.9	0.8	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Thousands. .	91,011	92,613	93,553	94,546	95,341	95,203	95,342	95,899	0.1	0.6	1.1	0.8	441
442. Total civilian employment		.... do.	85,936	84,783	86,402	87,532	87,902	87,819	87,773	88,130	-0.1	0.4	1.3	0.4	442
37. Number of persons unemployed		.... do.	5,076	7,830	7,151	7,014	7,439	7,384	7,569	7,769	2.5	2.6	-1.9	6.1	37
444. Unemployed males, 20 years and over		.... do.	1,918	3,428	2,915	2,906	3,122	3,148	3,270	3,403	3.9	4.1	-0.3	7.4	444
445. Unemployed females, 20 years and over		.... do.	1,748	2,649	2,511	2,416	2,625	2,598	2,597	2,664	0.0	2.6	-3.8	8.7	445
446. Unemployed persons, 16-19 years of age		.... do.	1,410	1,752	1,725	1,692	1,692	1,638	1,702	1,702	3.9	0.0	-1.9	0.0	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	81.1	80.3	79.4	79.8	80.0	80.0	80.1	80.3	0.1	0.2	0.4	0.2	451
452. Females, 20 years and over ²		.... do.	45.2	46.0	46.6	46.9	47.3	47.1	46.9	47.4	-0.2	0.5	0.3	0.4	452
453. Both sexes, 16-19 years of age ²		.... do.	55.0	54.1	54.3	55.1	54.7	53.6	54.5	54.3	0.9	-0.2	0.8	-0.4	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	288.2	286.5	316.5	324.6	333.8	...	...	...	...	...	2.6	2.8	501
502. Federal Government expenditures		.... do.	299.7	357.8	380.3	378.7	391.1	...	...	...	...	...	-0.4	3.3	502
500. Federal Government surplus or deficit ²		.... do.	-11.5	-71.2	-63.8	-54.1	-57.4	...	...	...	...	...	9.7	-3.3	500
511. State and local government receipts		.... do.	210.2	234.3	251.6	254.3	262.0	...	...	...	...	...	1.1	3.0	511
512. State and local government expenditures		.... do.	203.0	227.5	239.5	245.0	249.3	...	...	...	...	...	2.3	1.8	512
510. State and local govt. surplus or deficit ²		.... do.	7.3	6.9	12.2	9.2	12.7	...	...	...	...	...	-3.0	3.5	510
D2. Defense Indicators															
516. Defense Department obligations, total		Mil. dol.	7,753	8,154	8,404	8,813	8,388	10,314	11,908	NA	15.5	NA	4.9	-4.8	516
525. Military prime contract awards in U.S.		.... do.	3,457	3,606	4,236	3,656	3,609	4,929	NA	NA	NA	NA	-13.7	-1.3	525
548. New orders, defense products		Bil. dol.	1.90	1.77	1.93	2.19	1.47	1.47	2.44	2.37	66.0	-2.9	13.5	-32.9	548
564. National defense purchases		A.r., bil. dol.	77.3	84.3	86.2	86.9	88.5	...	...	...	...	...	0.8	1.8	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	8,166	8,936	8,953	9,563	9,861	9,872	9,728	NA	-1.5	NA	6.8	3.1	602
604. Exports of agricultural products		.... do.	1826.9	1823.1	1738.6	1930.0	2085.6	2159.7	NA	NA	NA	NA	11.0	8.1	604
606. Exports of nonelectrical machinery		.... do.	1389.5	1740.0	1801.0	1841.7	1836.7	1883.2	NA	NA	NA	NA	2.3	-0.3	606
612. General imports, total		.... do.	8,359	8,012	9,241	9,624	10,649	10,651	10,424	NA	-2.1	NA	4.1	10.7	612
614. Imports of petroleum and products		.... do.	2035.2	2074.4	2311.2	2437.4	2893.2	3053.2	NA	NA	NA	NA	5.5	18.7	614
616. Imports of automobiles and parts		.... do.	859.1	829.9	1080.9	1122.0	1105.9	1237.5	NA	NA	NA	NA	3.8	-1.4	616

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

Series title	Unit of measure	Basic data ¹								Percent change			Series number	
		Average			2d Q 1975	3d Q 1975	4th Q 1975	1st Q 1976	2d Q 1976	3d Q 1976	4th Q to 1st Q 1976	1st Q to 2d Q 1976		2d Q to 3d Q 1976
		1973	1974	1975										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	17,852	24,578	26,772	25,851	26,562	27,657	26,836	28,428	29,581	-3.0	5.9	4.1	618
620. Merchandise imports .....	.....do.	17,625	25,920	24,514	22,568	24,483	25,437	28,510	29,771	32,614	12.1	4.4	9.5	620
622. Merchandise trade balance ² .....	.....do.	226	-1,342	2,258	3,283	2,079	2,220	-1,674	-1,343	-3,033	-3,894	331	-1,690	622
651. Income on U.S. investments abroad .....	.....do.	3,500	6,558	4,555	4,474	4,660	4,709	5,495	5,594	5,797	16.7	1.8	3.6	651
652. Income on foreign investment in the U.S. ....	.....do.	2,205	4,002	3,053	2,943	2,978	3,039	3,216	3,134	3,085	5.8	-2.5	-1.6	652
668. Exports of goods and services .....	.....do.	25,539	30,194	37,091	35,770	37,050	38,602	38,584	40,400	42,577	0.0	4.7	5.4	668
669. Imports of goods and services .....	.....do.	24,563	35,297	33,013	30,686	32,785	34,245	37,526	38,672	41,708	9.6	3.1	7.9	669
667. Balance on goods and services ² .....	.....do.	976	897	4,078	5,084	4,265	4,357	1,058	1,736	869	-3,299	676	-667	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1235.0	1214.0	1191.7	1177.1	1209.3	1219.2	1246.3	1260.0	1272.2	2.2	1.1	1.0	50
200. GNP in current dollars .....	.....do.	1306.6	1413.2	1516.3	1462.3	1548.7	1588.2	1636.2	1675.2	1709.8	3.0	2.4	2.1	200
213. Final sales, 1972 dollars .....	.....do.	1218.5	1205.5	1203.7	1198.2	1210.2	1224.7	1235.9	1248.8	1262.0	0.9	1.0	1.1	213
224. Disposable personal income, current dollars ..	.....do.	901.7	962.9	1060.9	1088.2	1091.5	1119.9	1147.6	1172.5	1190.2	2.5	2.2	1.5	224
225. Disposable personal income, 1972 dollars .....	.....do.	854.7	840.8	855.5	869.7	857.1	867.5	880.4	890.5	892.0	1.5	1.1	0.2	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,866	5,728	5,580	5,519	5,656	5,691	5,808	5,862	5,907	2.1	0.9	0.8	217
227. Per capita disposable pers. income, 1972 dol. ...	.....do.	4,062	3,968	4,007	4,078	4,009	4,049	4,103	4,143	4,142	1.3	1.0	0.0	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	767.7	759.1	770.3	767.5	775.3	783.9	800.7	808.6	815.7	2.1	1.0	0.9	231
233. Durable goods, 1972 dollars .....	.....do.	121.0	112.3	111.9	108.4	115.1	118.0	124.3	125.2	126.2	5.3	0.7	0.8	233
238. Nondurable goods, 1972 dollars .....	.....do.	309.3	303.5	306.1	307.2	306.8	309.5	314.6	317.6	318.9	1.6	1.0	0.4	238
239. Services, 1972 dollars .....	.....do.	336.5	343.4	352.4	351.8	353.4	356.4	361.8	365.8	370.6	1.5	1.1	1.3	239
230. Total, current dollars .....	.....do.	809.9	867.5	973.2	960.3	987.3	1012.0	1043.6	1064.7	1088.5	3.1	2.0	2.2	230
232. Durable goods, current dollars .....	.....do.	123.7	121.0	131.7	127.0	136.0	141.8	151.4	155.0	157.6	6.8	2.4	1.7	232
236. Nondurable goods, current dollars .....	.....do.	333.6	376.2	409.1	405.6	414.6	421.6	429.1	434.6	441.8	1.8	1.3	1.6	236
237. Services, current dollars .....	.....do.	352.3	389.6	432.4	427.4	436.7	448.6	463.2	474.9	489.1	3.3	2.5	3.0	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars .....	.....do.	207.2	182.0	137.8	126.2	146.7	147.0	167.1	171.7	175.2	13.7	2.8	2.0	241
243. Total fixed investment, 1972 dollars .....	.....do.	190.7	173.5	149.8	147.4	149.7	152.5	156.7	160.6	165.0	2.8	2.5	2.7	243
30. Change in business inventories, 1972 dol. ² .....	.....do.	16.5	6.5	-12.0	-21.2	-1.0	-5.5	10.4	11.1	10.2	15.9	0.7	-0.9	30
240. Total, current dollars .....	.....do.	220.0	215.0	183.7	164.4	196.7	201.4	229.6	239.2	247.0	14.0	4.2	3.3	240
242. Total fixed investment, current dollars .....	.....do.	202.1	204.3	198.3	194.3	198.6	205.7	214.7	223.2	231.9	4.4	4.0	3.9	242
245. Chg. in bus. inventories, current dol. ² .....	.....do.	17.9	10.7	-14.6	-30.0	-2.0	-4.3	14.8	16.0	15.1	19.1	1.2	-0.9	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars .....	.....do.	252.5	256.4	261.0	259.1	262.4	265.2	261.9	263.6	265.5	-1.2	0.6	0.7	261
263. Federal Government, 1972 dollars .....	.....do.	96.0	95.3	95.7	95.3	95.6	97.2	95.4	96.0	97.3	-1.9	0.6	1.4	263
267. State and local governments, 1972 dollars .....	.....do.	155.9	161.1	165.2	163.8	166.9	168.0	166.6	167.7	168.2	-0.6	0.7	0.3	267
260. Total, current dollars .....	.....do.	209.5	303.3	339.0	333.2	343.2	353.8	354.7	362.0	369.6	0.3	2.1	2.1	260
262. Federal Government, current dollars .....	.....do.	102.2	111.0	124.4	122.4	124.6	130.4	129.2	131.2	134.5	-0.9	1.5	2.5	262
266. State and local governments, current dollars ...	.....do.	167.3	191.6	214.5	210.9	218.6	223.4	225.5	230.9	235.0	0.9	2.4	1.8	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars ...	.....do.	87.4	97.2	90.6	87.7	90.7	93.9	93.6	95.4	98.0	-0.3	1.9	2.7	256
257. Imports of goods and services, 1972 dollars .....	.....do.	79.9	80.7	68.1	63.4	67.9	70.8	77.0	79.4	82.3	8.8	3.1	3.7	257
255. Net exports of goods and serv., 1972 dol. ² .....	.....do.	7.6	16.5	22.6	24.3	22.8	23.1	16.6	16.0	15.7	-6.5	-0.6	-0.3	255
252. Exports of goods and services, current dol. ....	.....do.	101.0	144.4	148.1	142.9	148.2	153.7	154.1	160.3	167.7	0.3	4.0	4.6	252
253. Imports of goods and services, current dol. ....	.....do.	94.4	136.9	127.6	118.5	126.8	132.7	145.7	151.0	163.0	9.8	3.6	7.9	253
250. Net exports of goods and serv., current dol. ² ..	.....do.	7.1	7.5	20.5	24.4	21.4	21.0	8.4	9.3	4.7	-12.6	0.9	-4.6	250
A6. National Income and Its Components														
220. National income .....	.....do.	1064.6	1135.7	1207.6	1182.7	1233.4	1264.6	1304.7	1337.4	1362.5	3.2	2.5	1.9	220
280. Compensation of employees .....	.....do.	759.2	875.8	928.8	912.9	935.2	963.1	994.4	1017.2	1037.5	3.2	2.3	2.0	280
282. Proprietors' income with IVA and CCA .....	.....do.	92.4	86.9	90.2	86.8	95.5	97.2	93.2	100.3	96.1	-4.1	7.6	-4.2	282
286. Corporate profits with IVA and CCA .....	.....do.	99.1	84.8	91.6	86.6	105.3	105.0	115.1	116.4	122.0	9.0	1.1	4.0	286
284. Rental income of persons with CCA .....	.....do.	21.6	21.0	22.4	22.3	22.4	22.9	23.3	23.1	23.4	1.7	-0.9	1.3	284
288. Net interest .....	.....do.	52.3	67.1	74.6	74.0	74.9	75.8	78.6	80.3	83.5	3.7	2.2	4.0	288
A7. Saving														
290. Gross saving (private and govt.) .....	.....do.	216.6	205.3	191.2	180.2	204.6	208.0	222.1	234.2	234.2	6.8	5.4	0.0	290
295. Business saving .....	.....do.	140.2	139.4	171.6	168.6	182.3	185.7	194.2	196.2	203.1	4.6	1.0	3.5	295
292. Personal saving .....	.....do.	70.3	72.2	84.0	104.5	80.5	83.7	79.5	82.9	75.8	-5.0	4.3	-8.6	292
298. Government surplus or deficit ² .....	.....do.	6.3	-4.2	-04.4	-92.9	-58.1	-61.5	-51.6	-44.9	-44.7	9.9	6.7	0.2	298
293. Personal saving rate ²	Percent	7.0	7.3	7.8	9.6	7.4	7.5	6.9	7.1	6.4	-0.6	6.2	-0.7	293

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

¹ For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.
² Differences rather than percent changes are shown for this series.

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

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

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

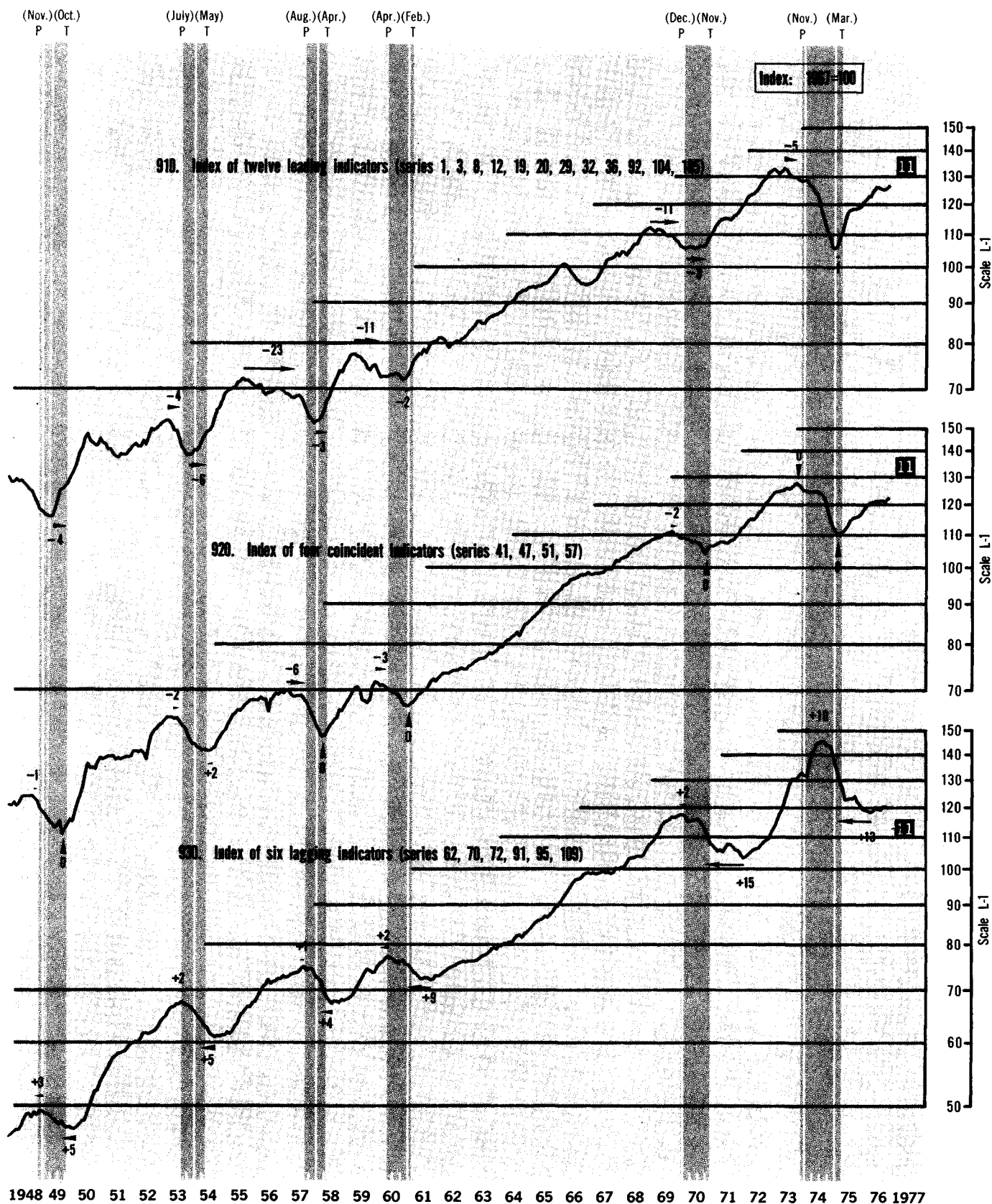
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



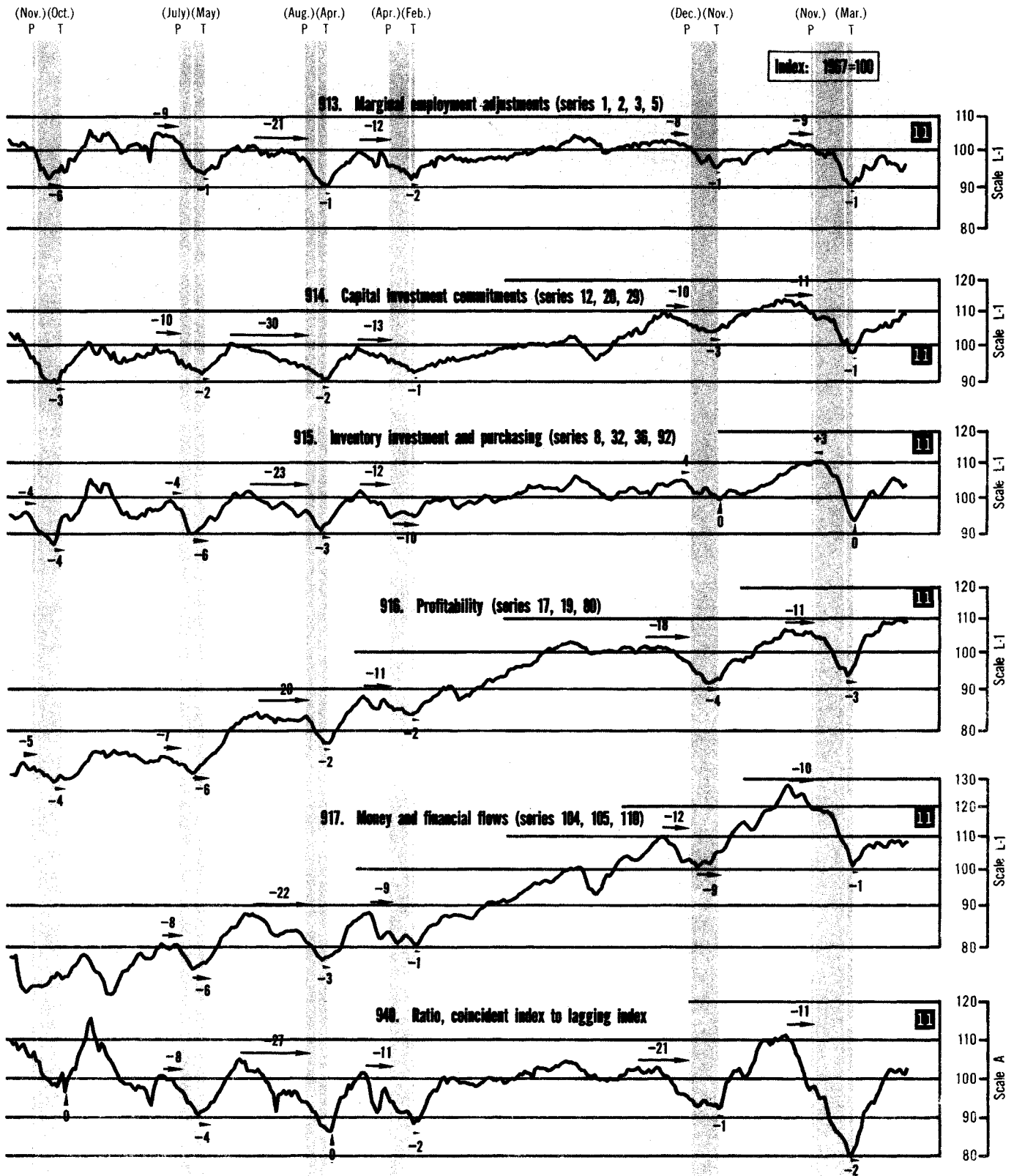
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



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

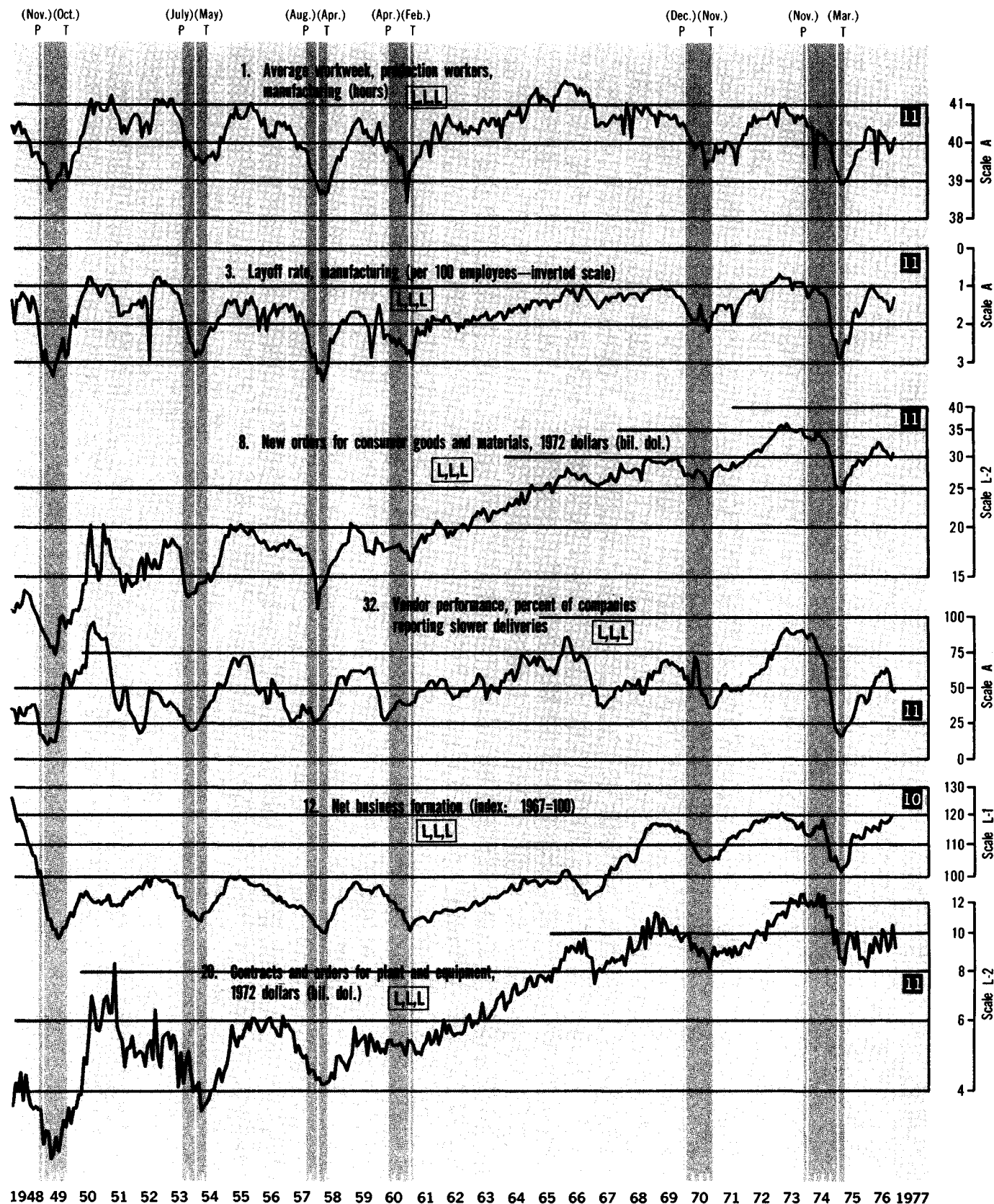
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components



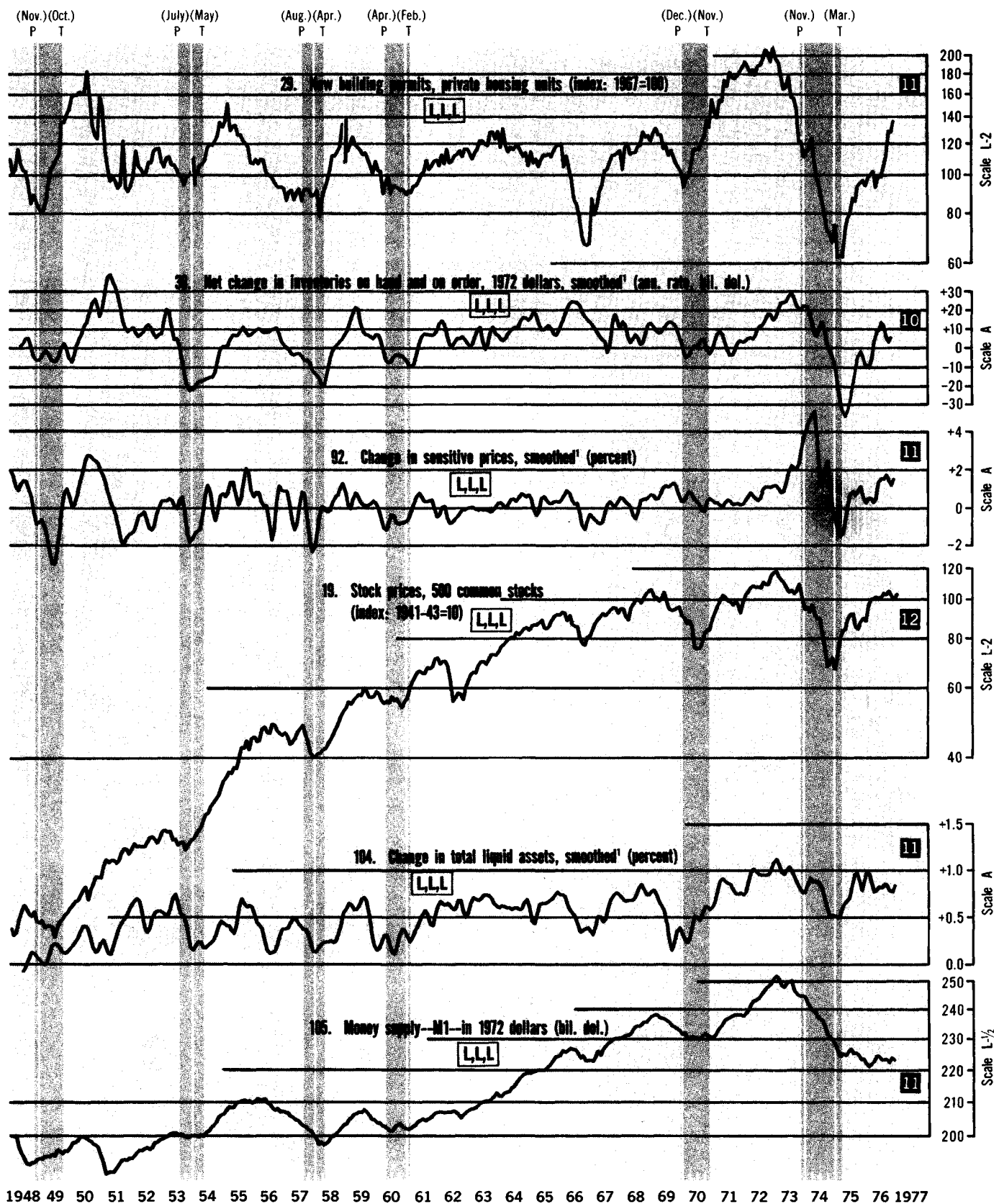
Current data for these series are shown on pages 60, 63, 64, and 65.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



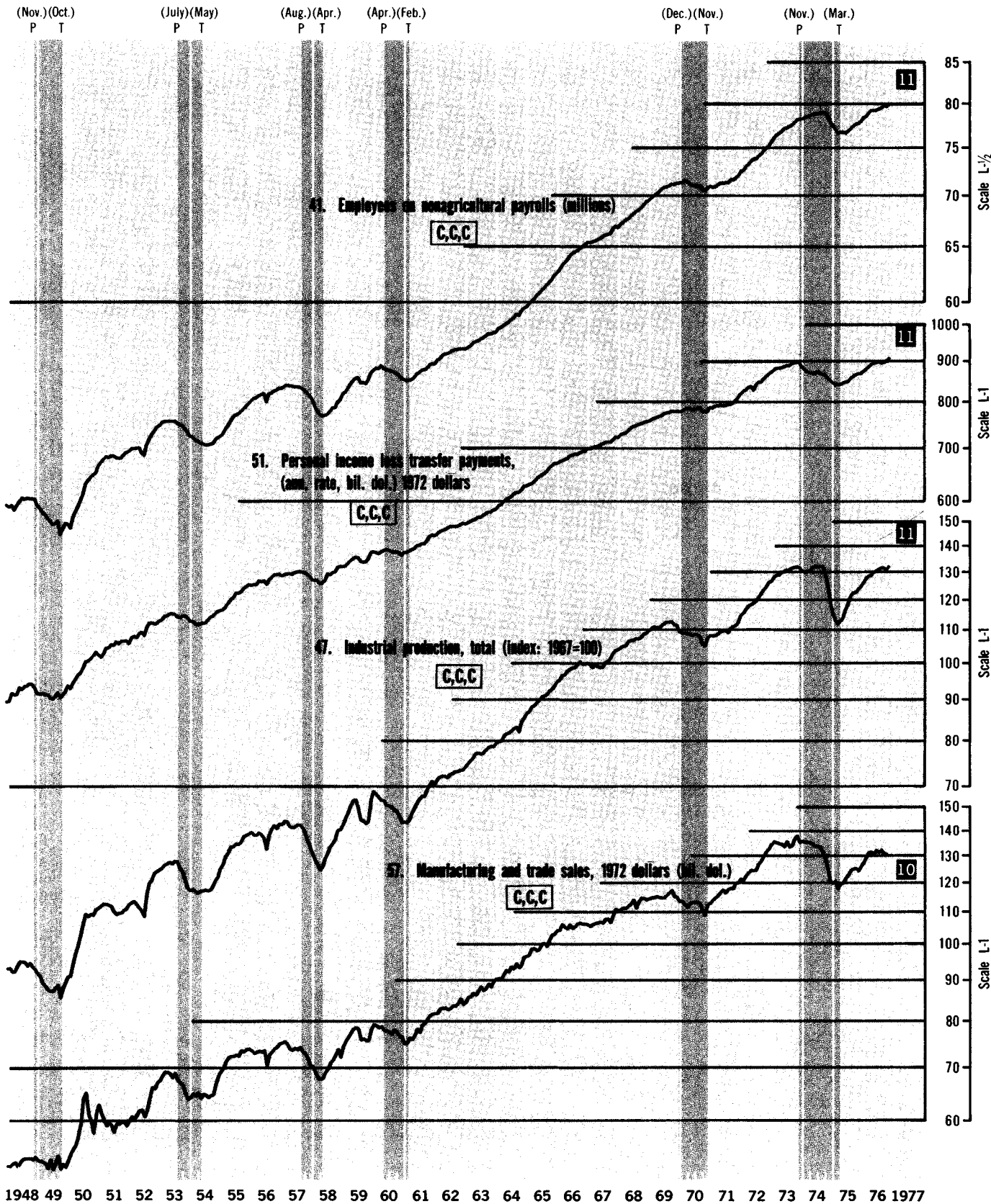
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 66, 67, 68, and 70.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



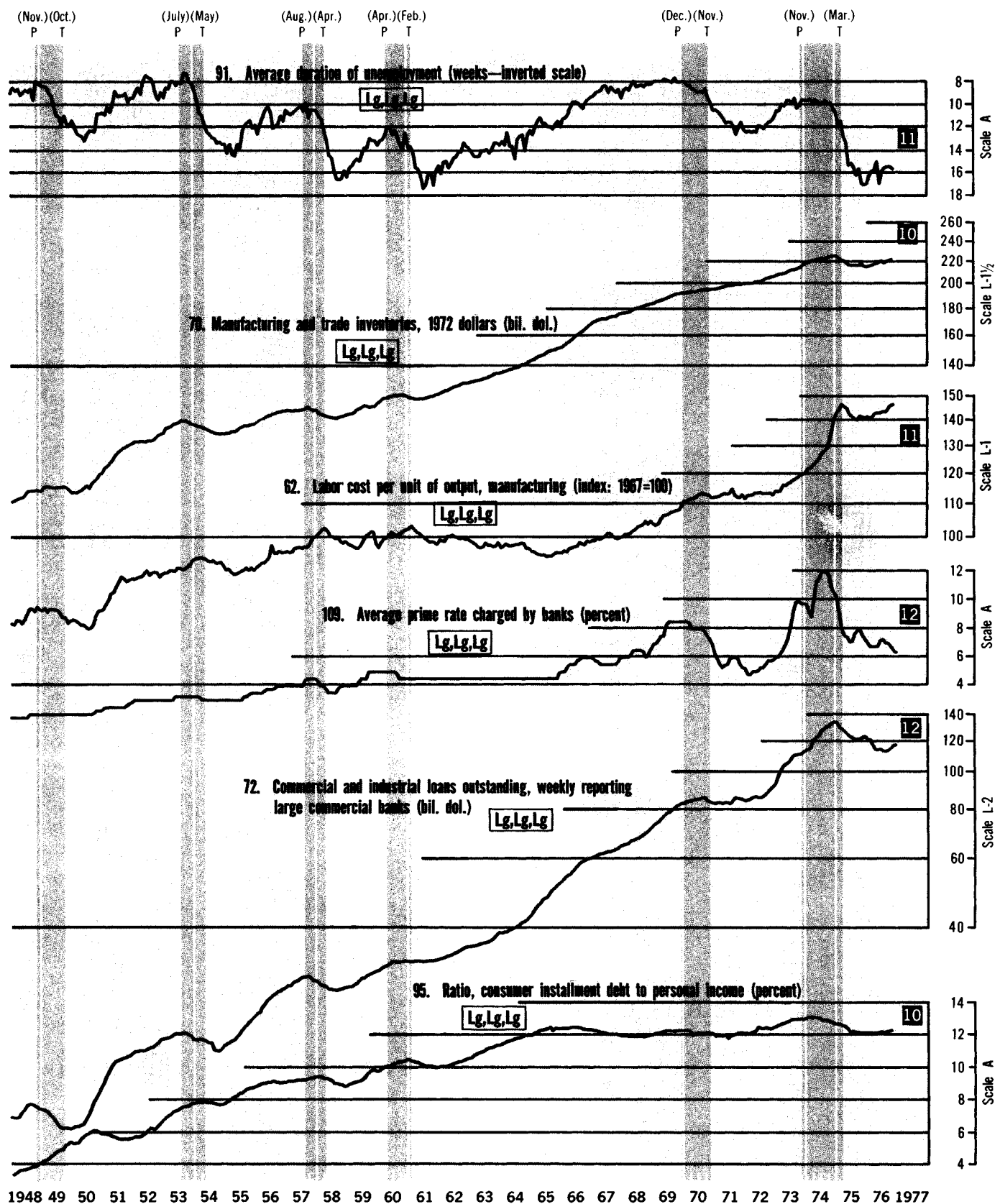
Current data for these series are shown on pages 61, 62, and 64.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components

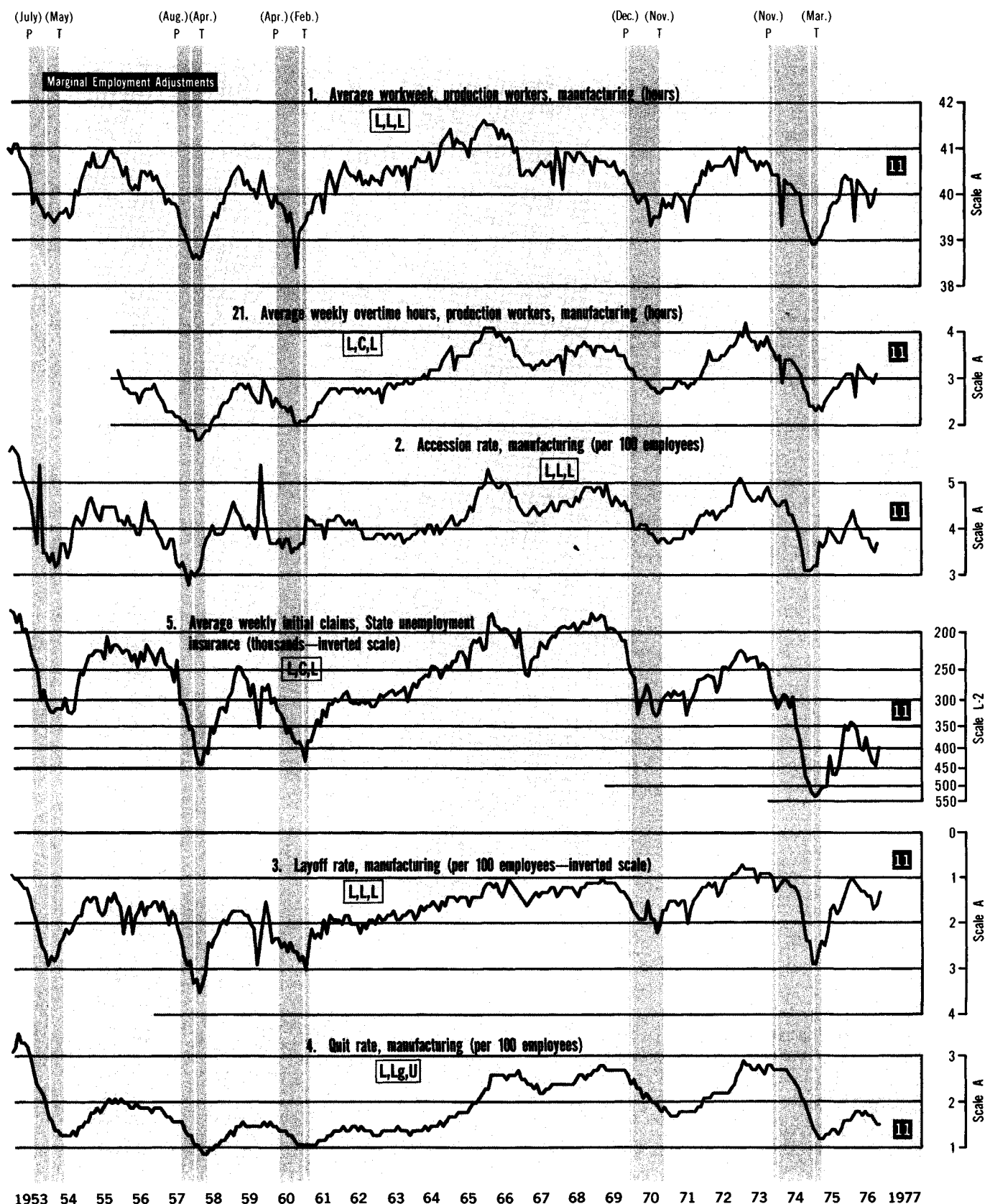


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



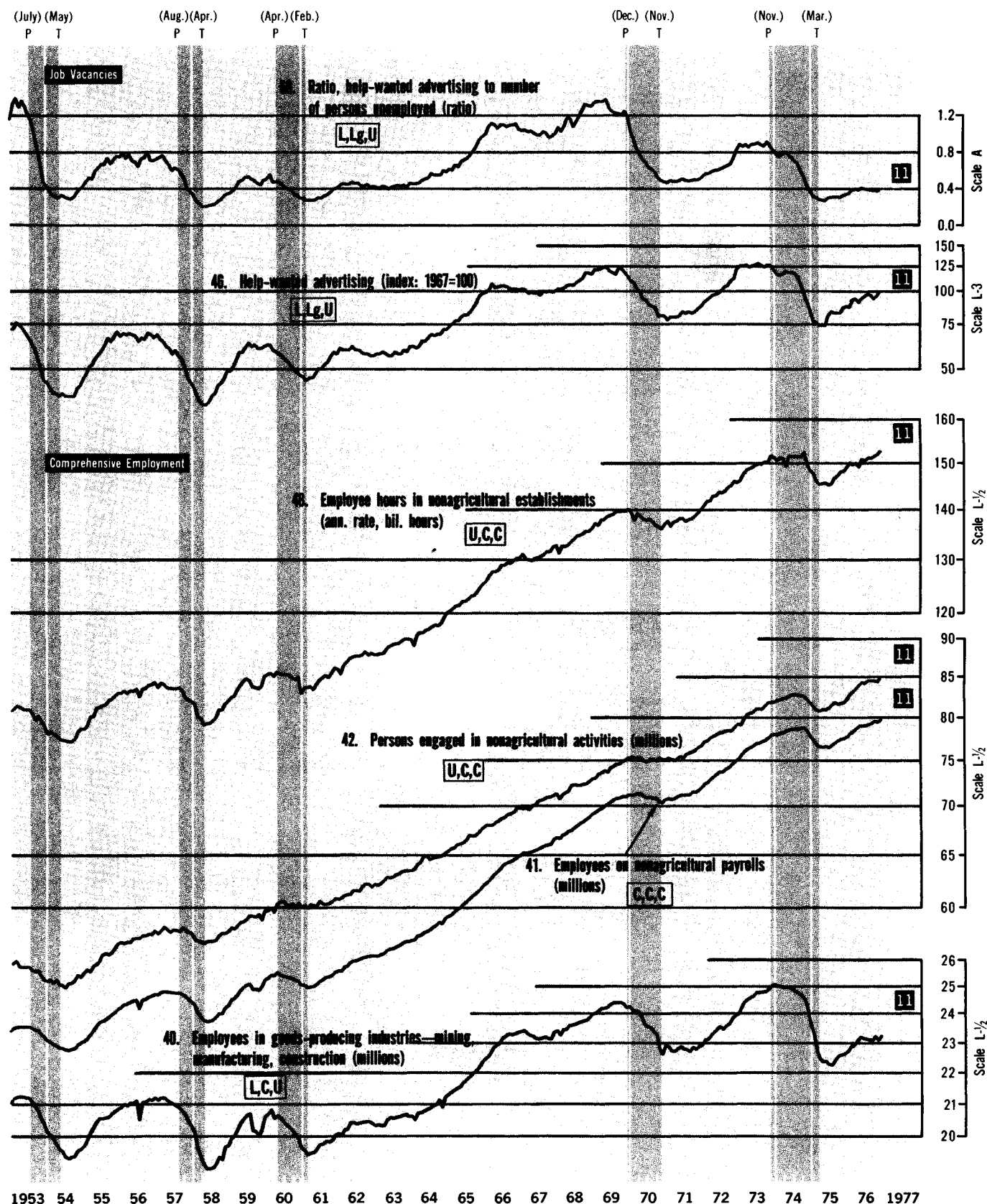
Current data for these series are shown on page 60.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.

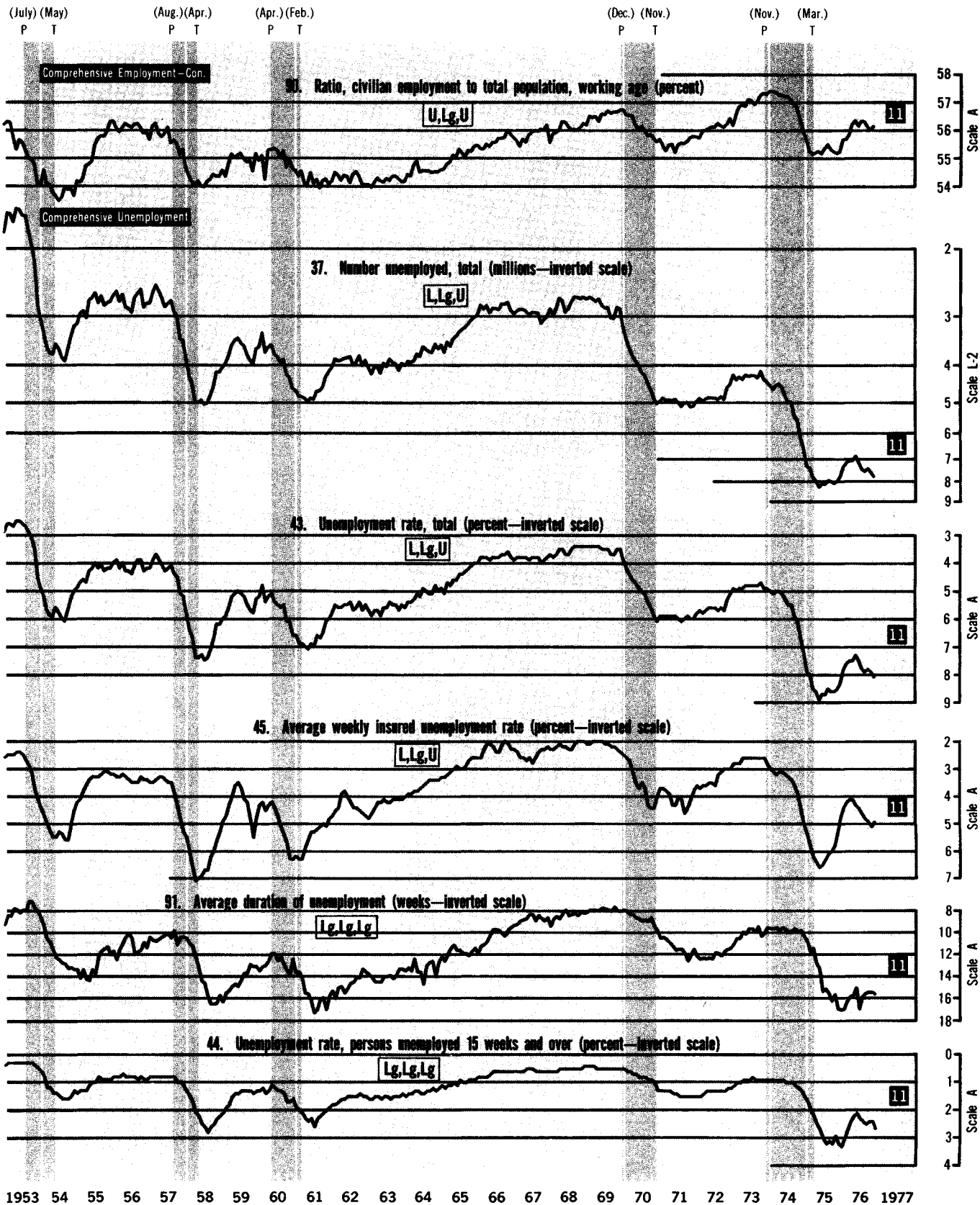
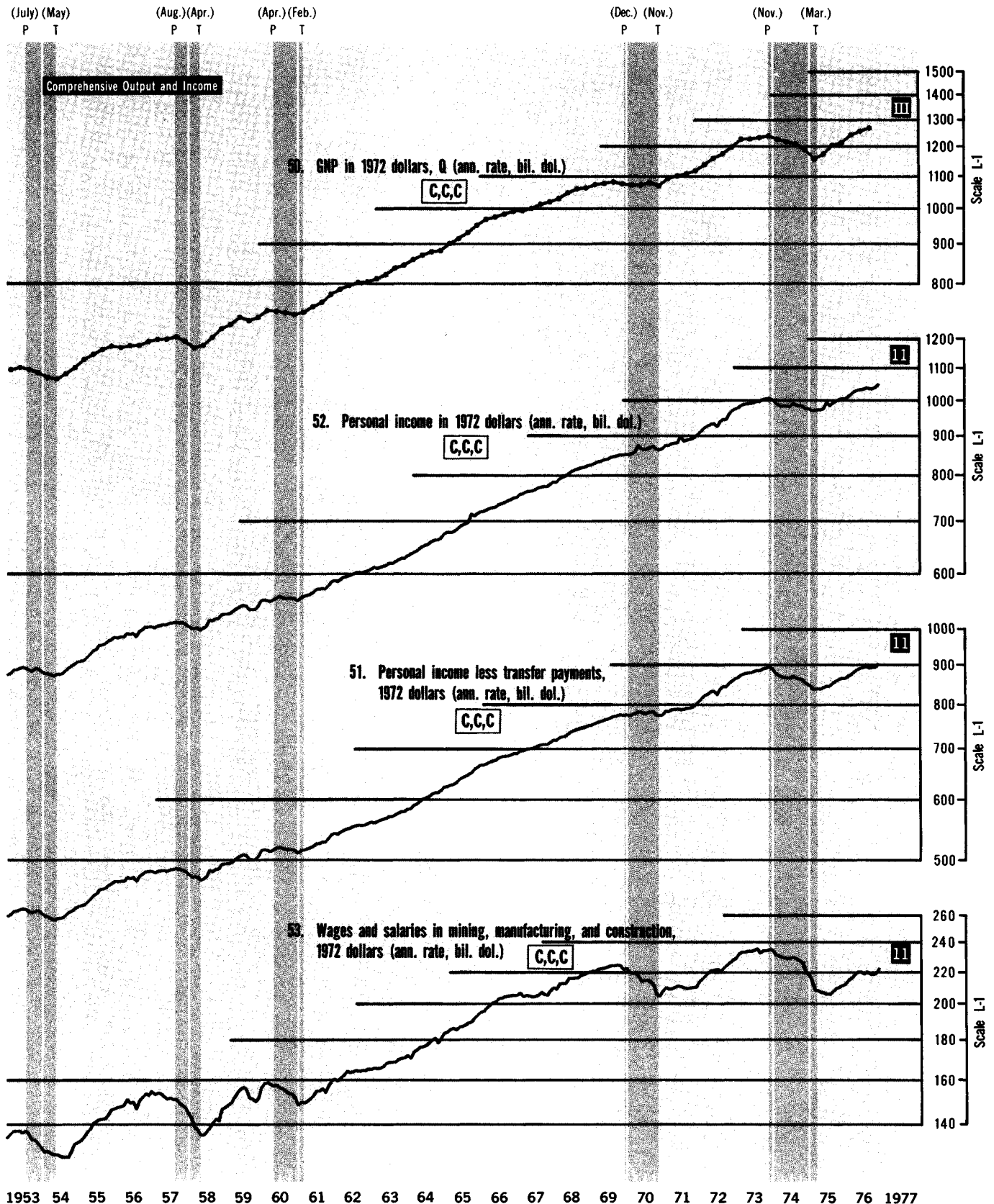


Chart B2. Production and Income



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.

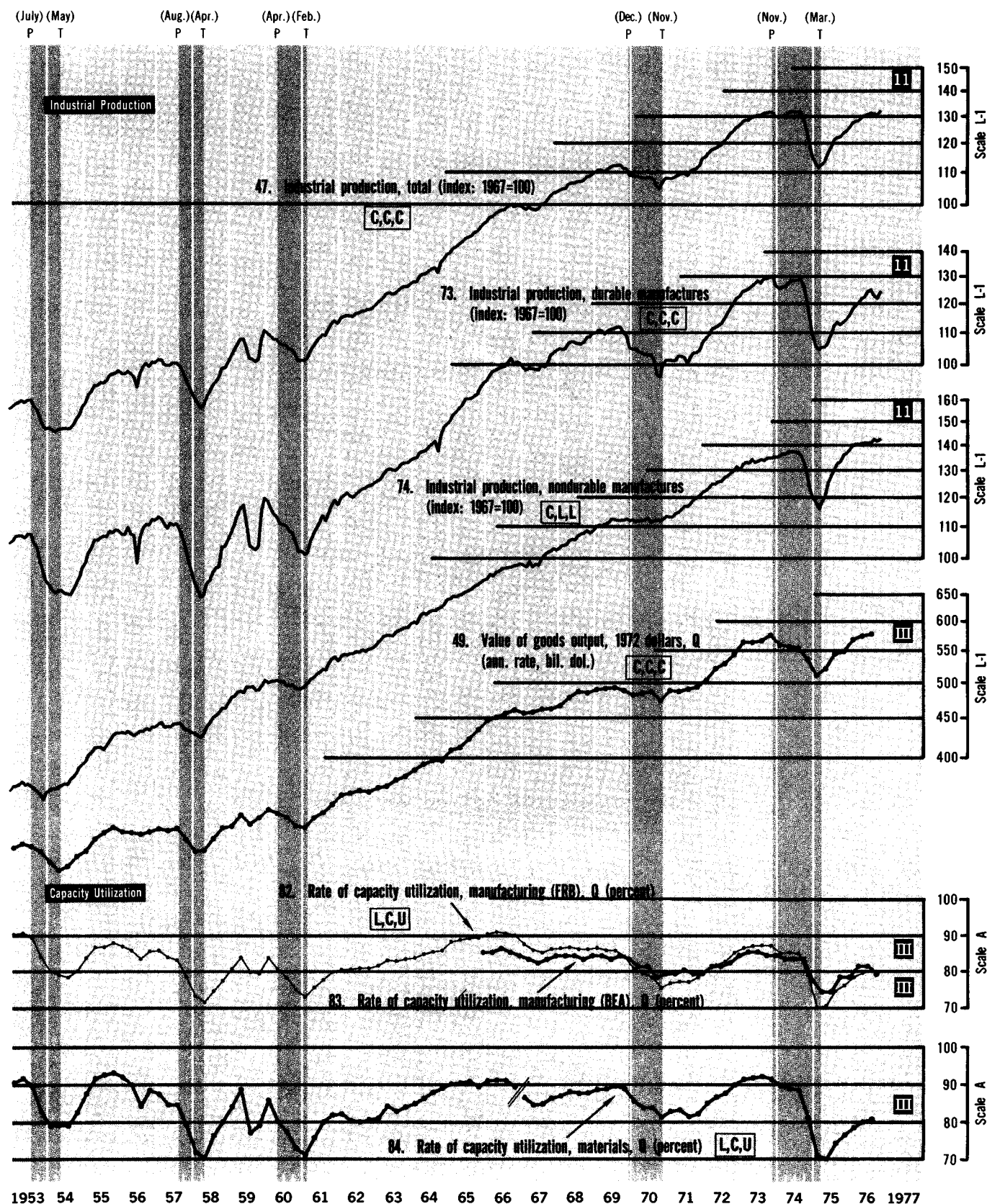
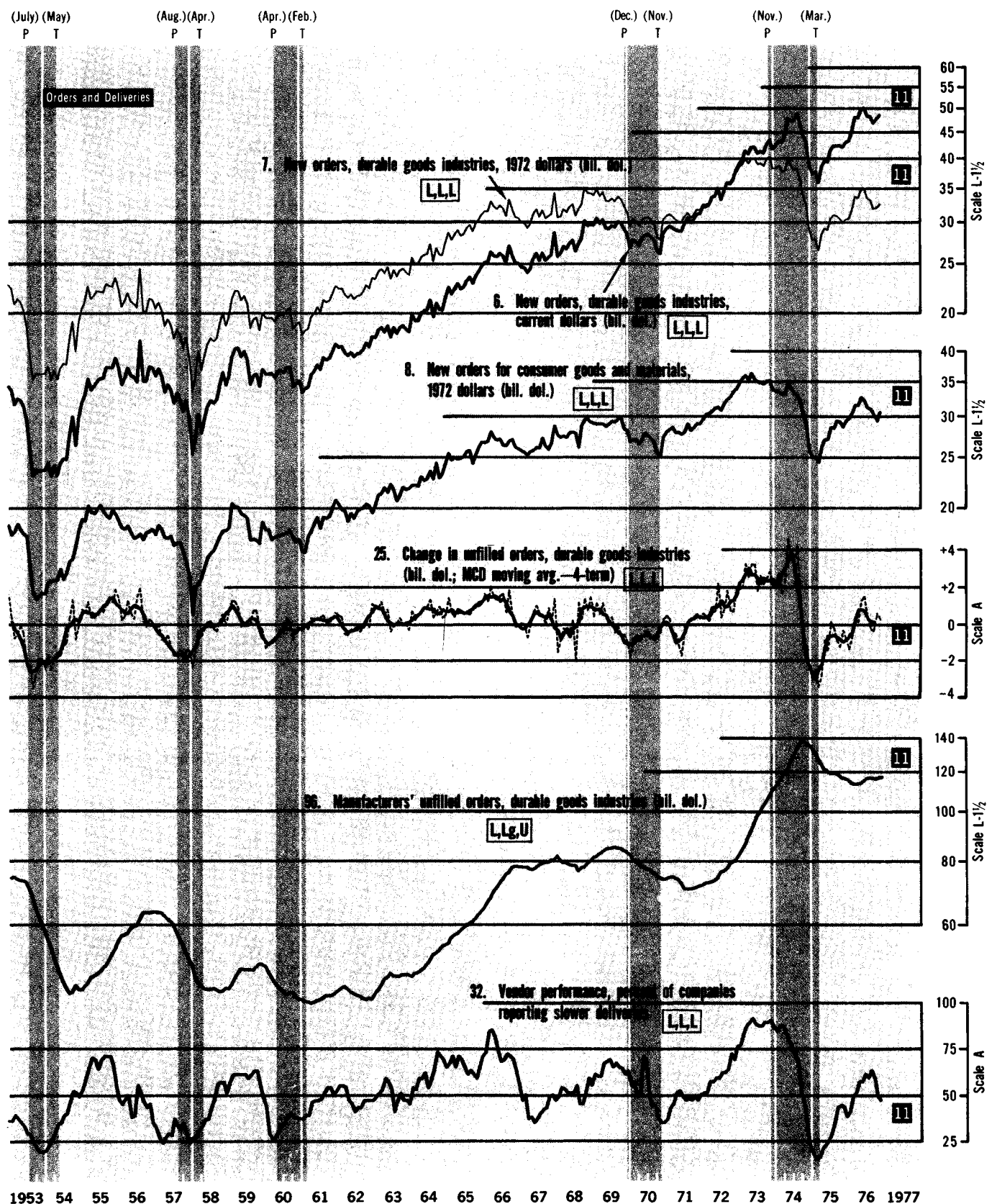
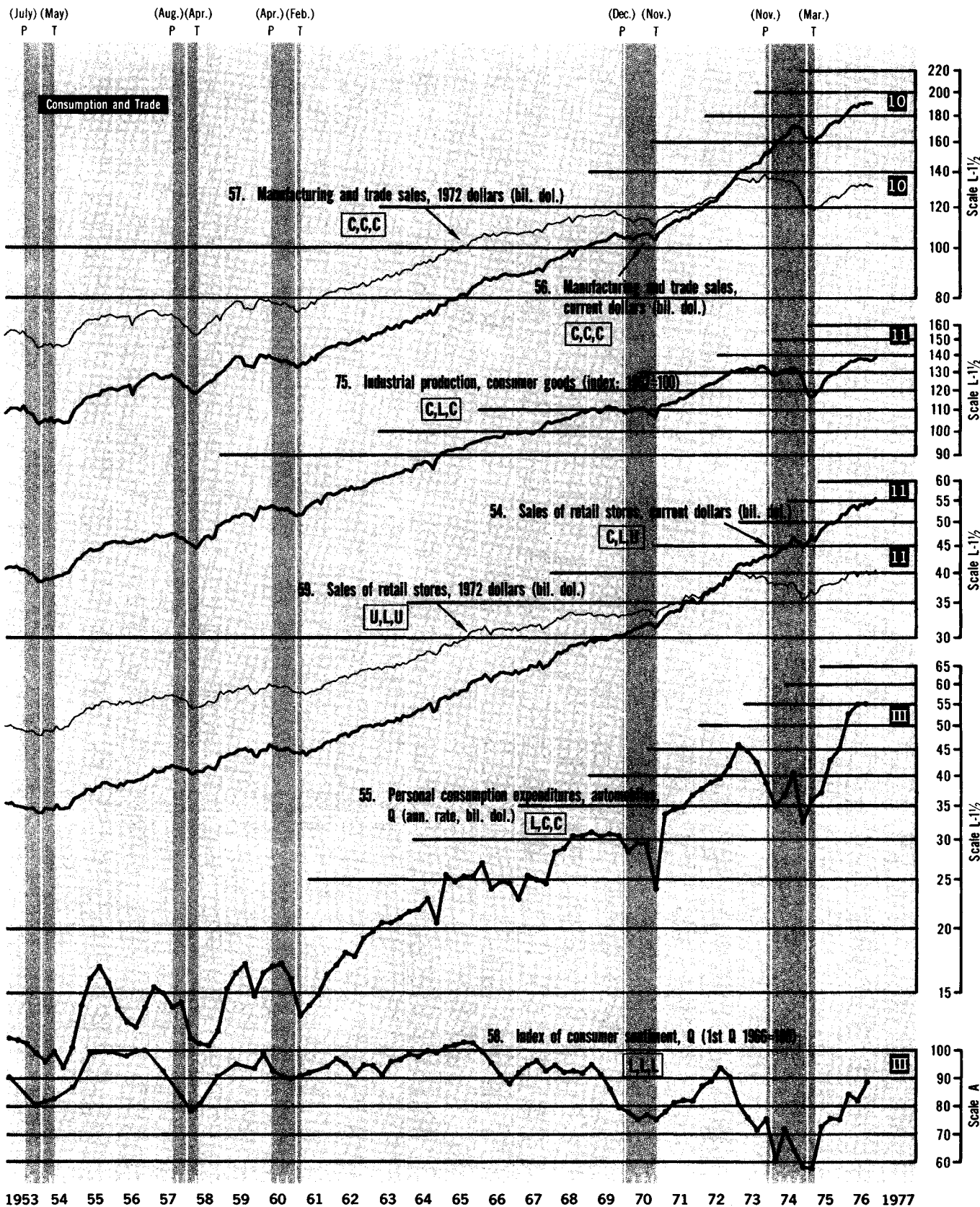


Chart B3. Consumption, Trade, Orders, and Deliveries


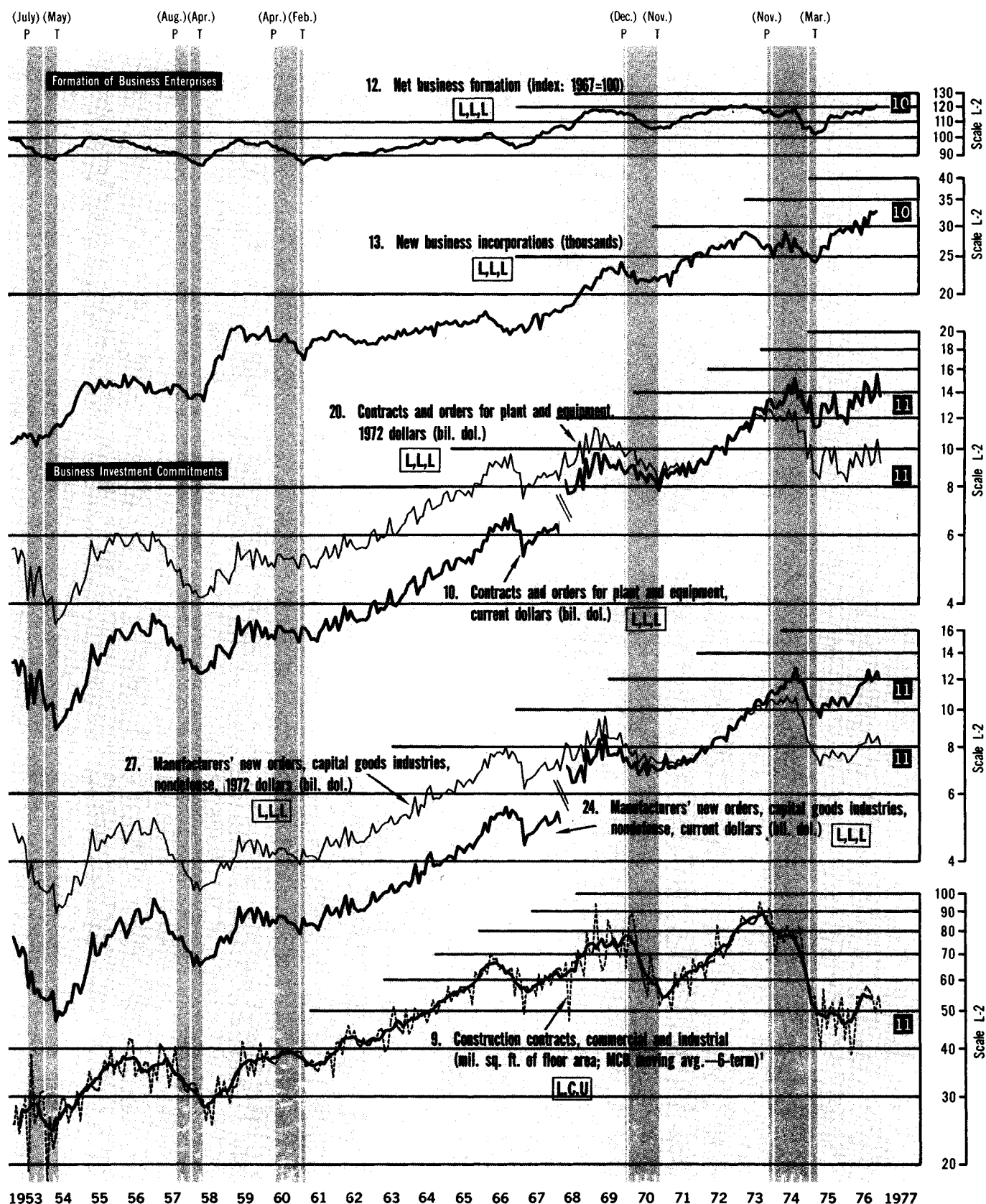
Current data for these series are shown on page 63.

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



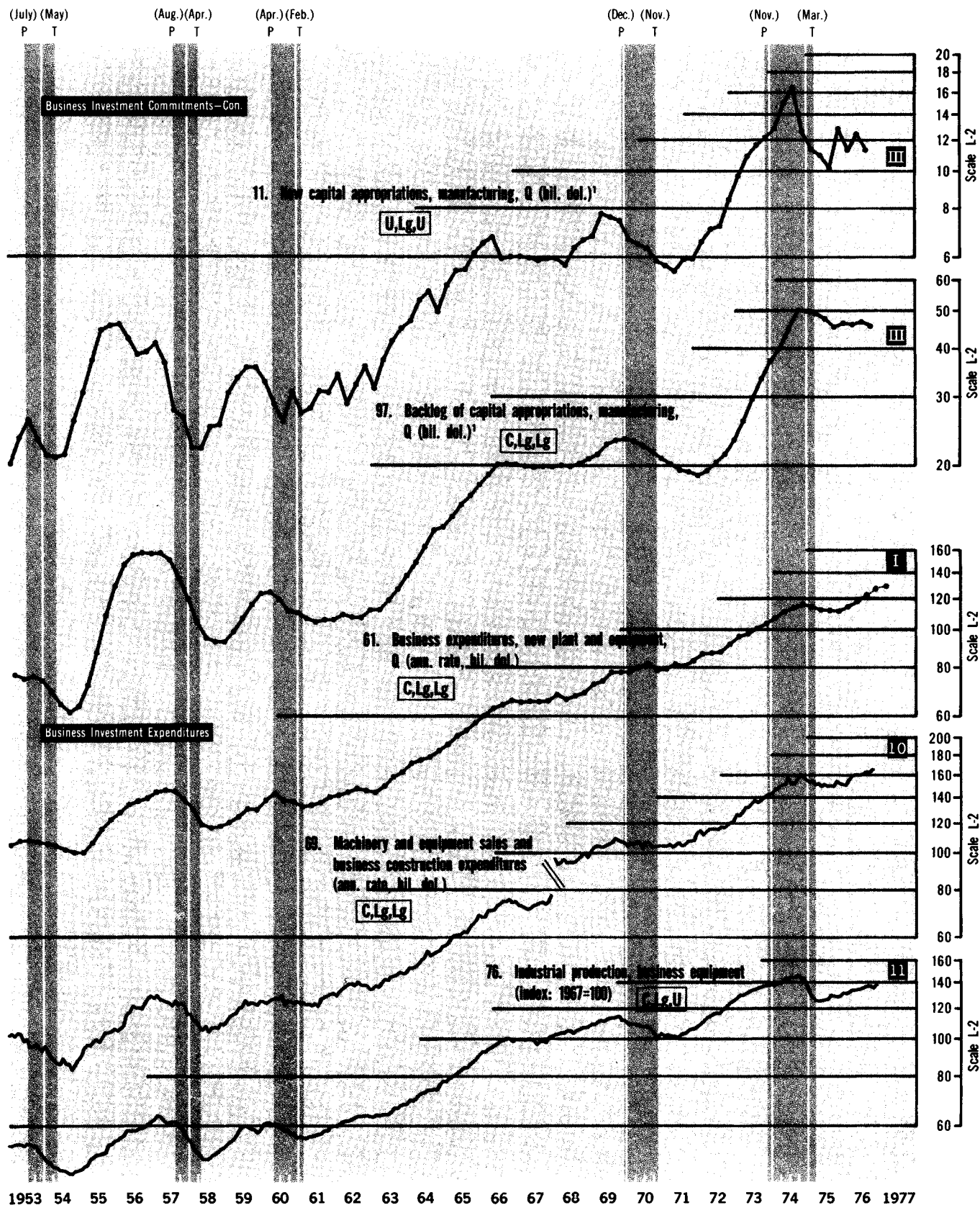
Current data for these series are shown on page 64.

Chart B4. Fixed Capital Investment



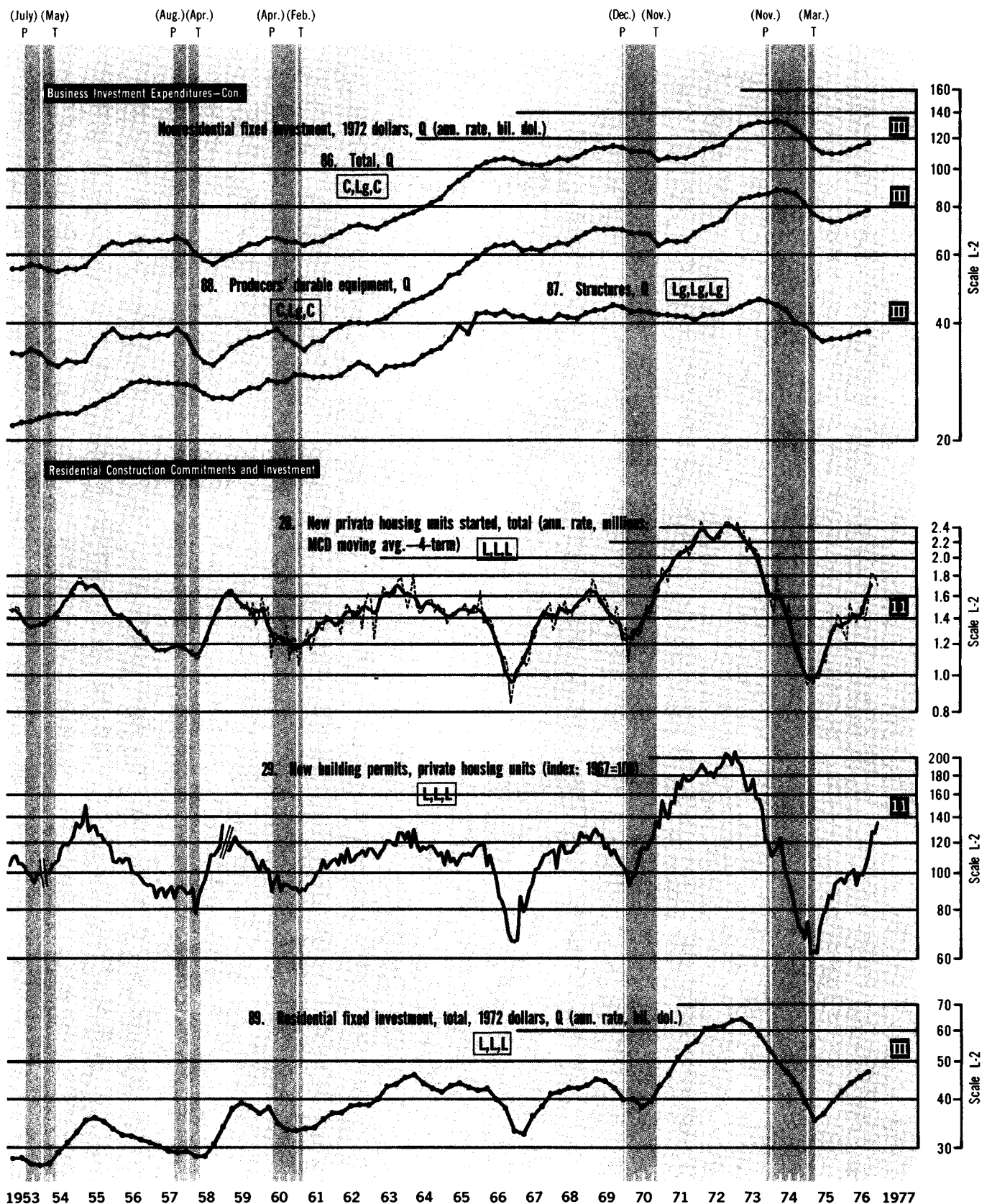
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. Current data for these series are shown on pages 64 and 65.

Chart B4. Fixed Capital Investment—Con.



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 65 and 66.

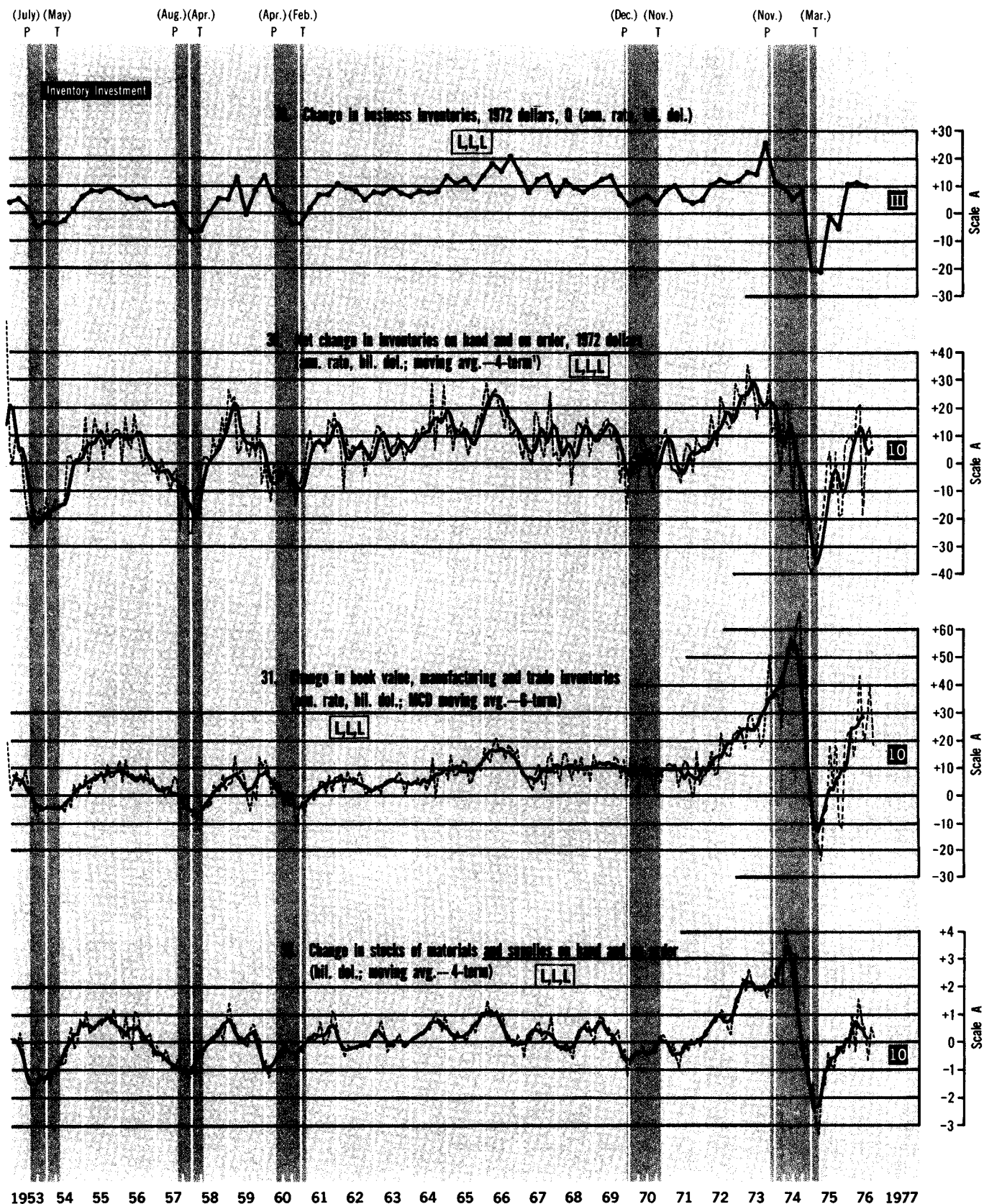
Chart B4. Fixed Capital Investment—Con.



CYCLICAL INDICATORS

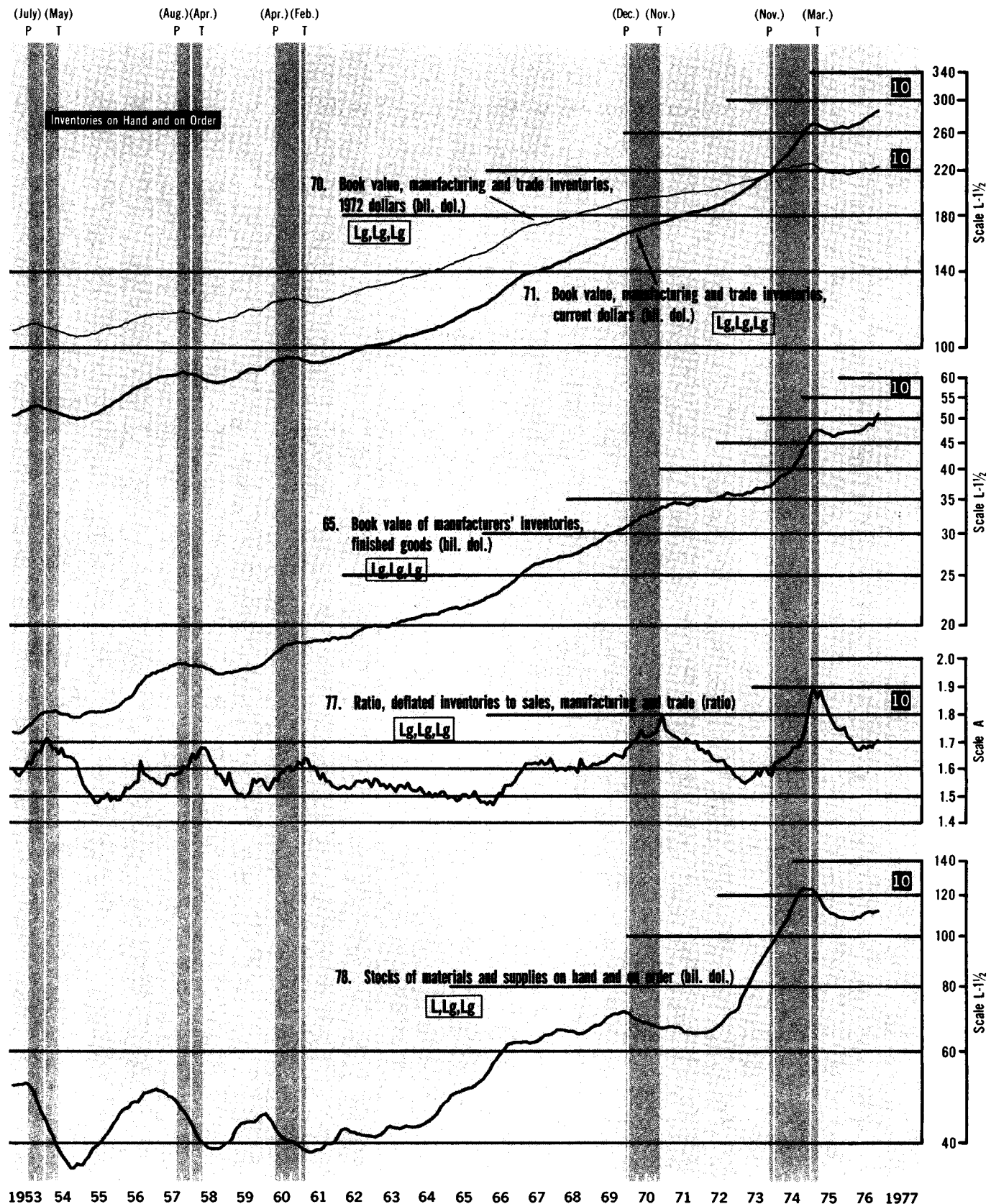
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment



¹This series is a weighted 4-term moving average (with weights 1.2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment—Con.

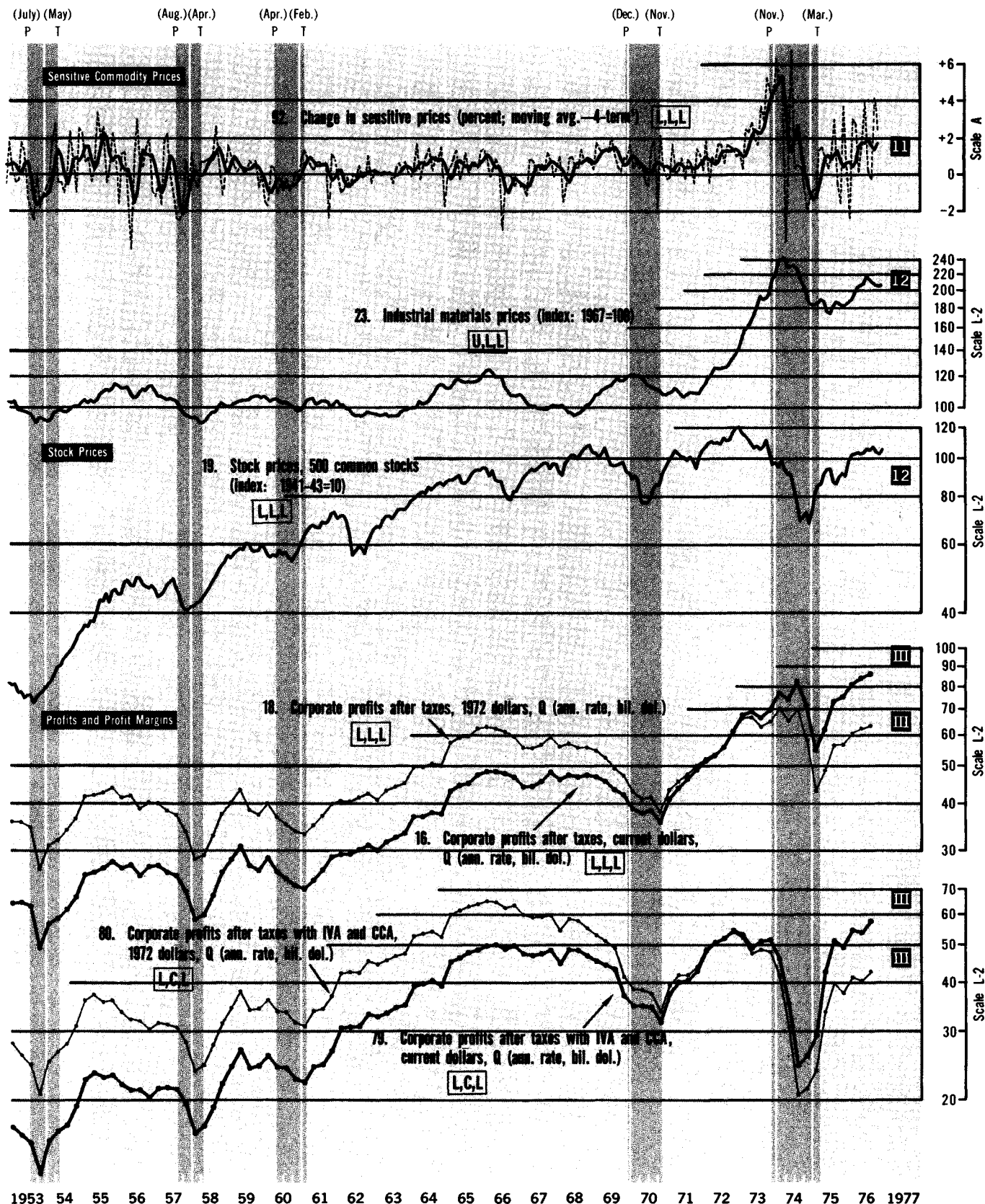


Current data for these series are shown on page 67.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits



¹This series is a weighted 4-term moving average (with weights 1.2, 2.1) placed on the terminal month of the span. Current data for these series are shown on page 68.

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

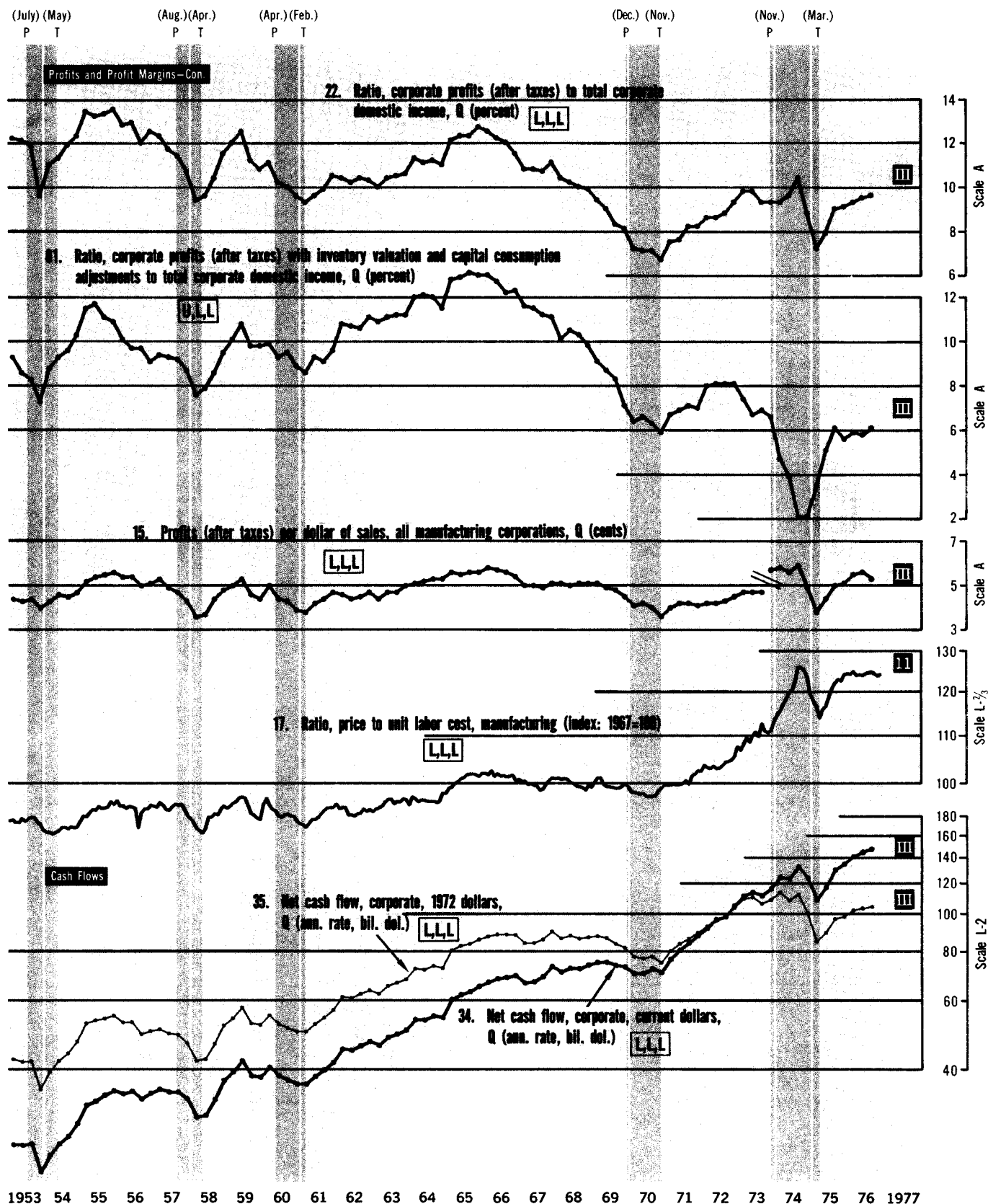


Chart B6. Prices, Costs, and Profits—Con.

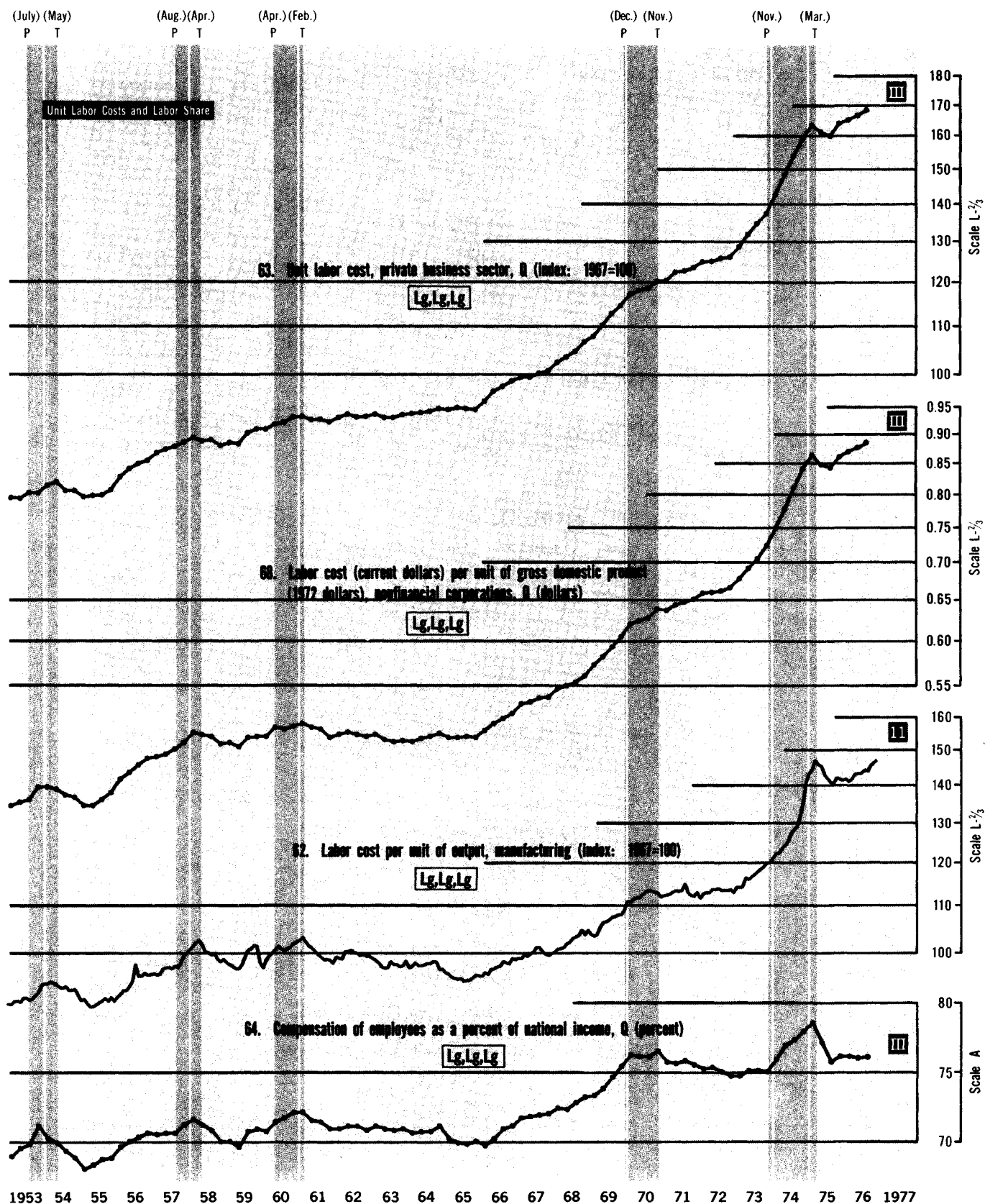
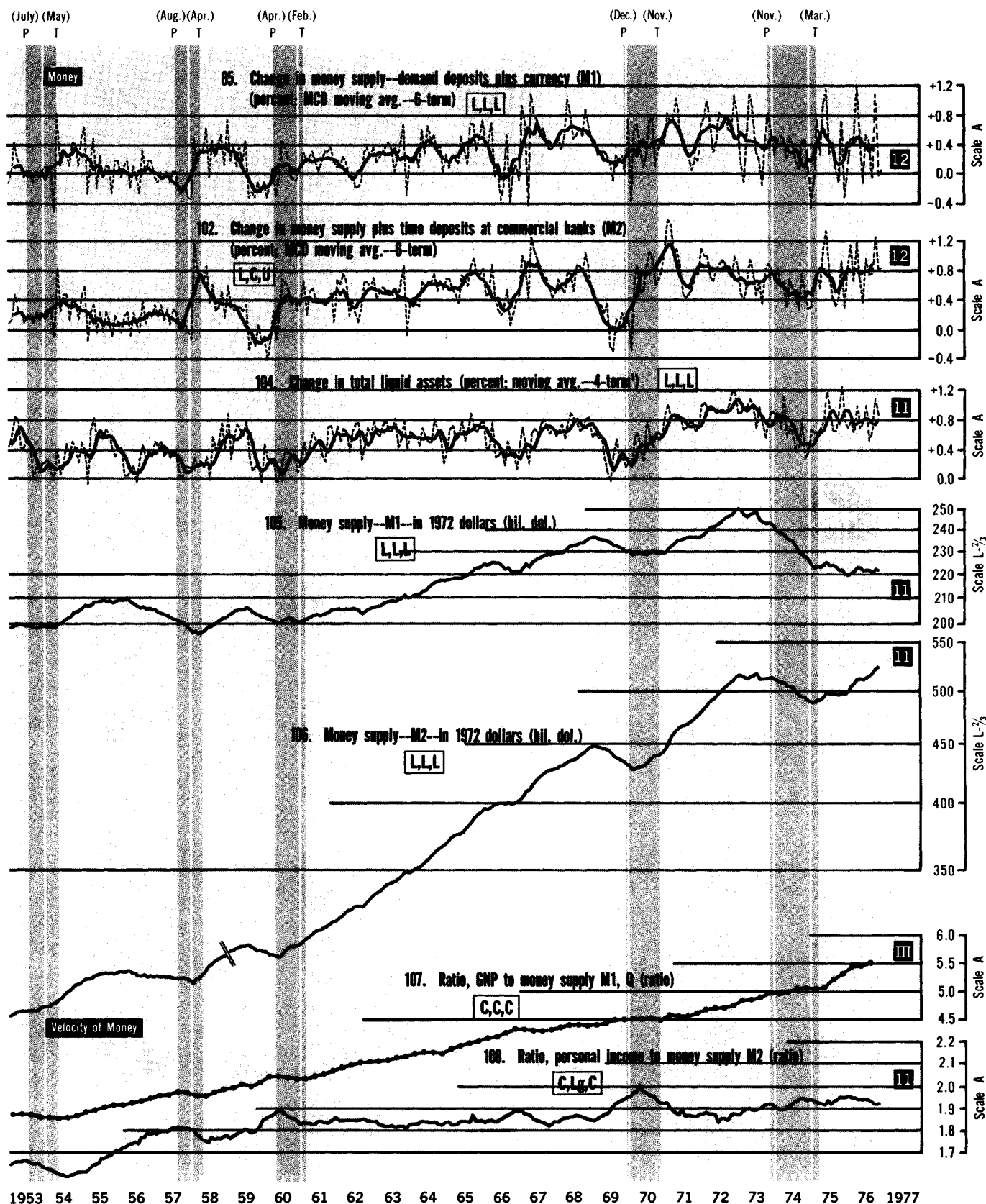


Chart B7. Money and Credit

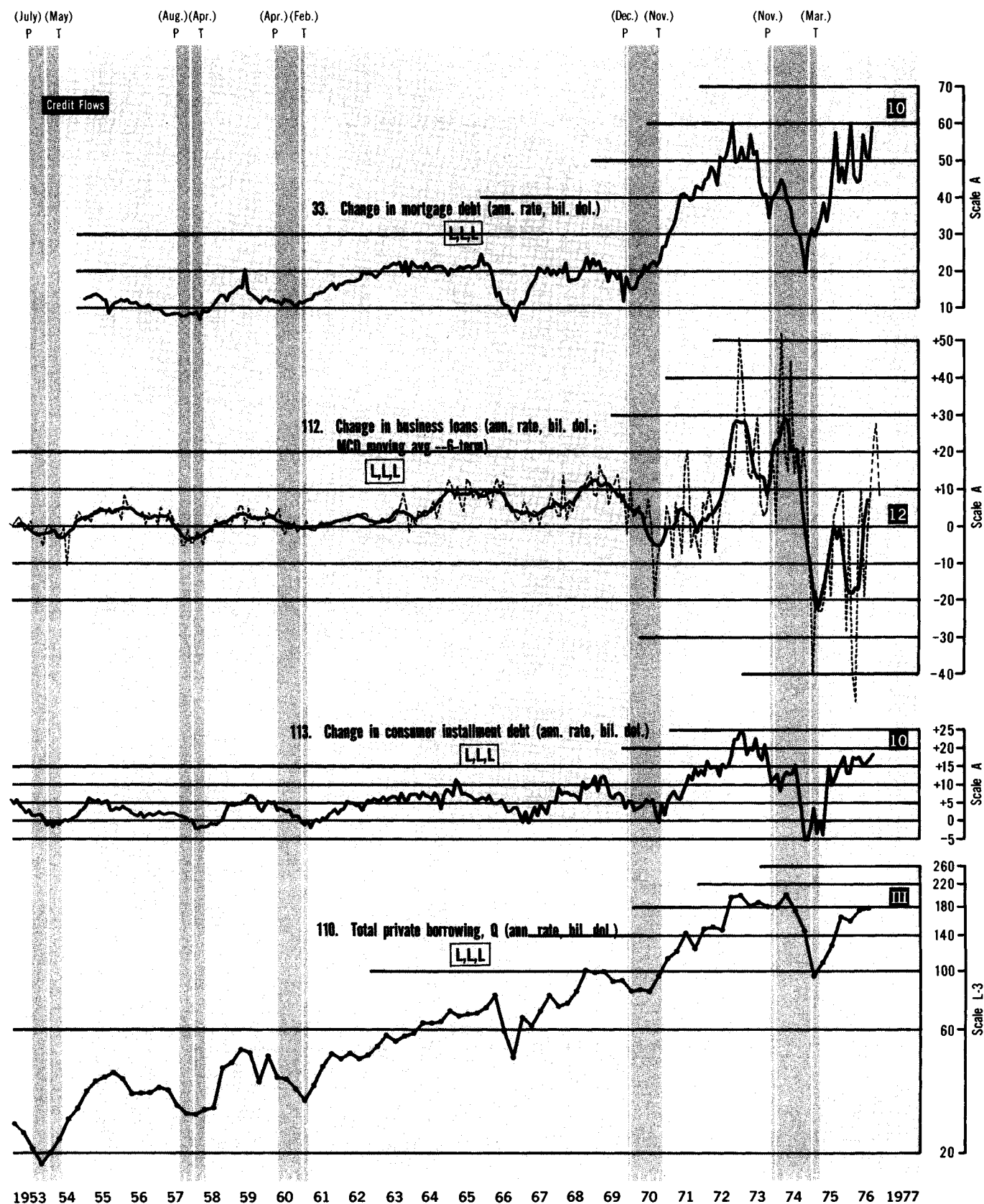


¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 70.

CYCLICAL INDICATORS

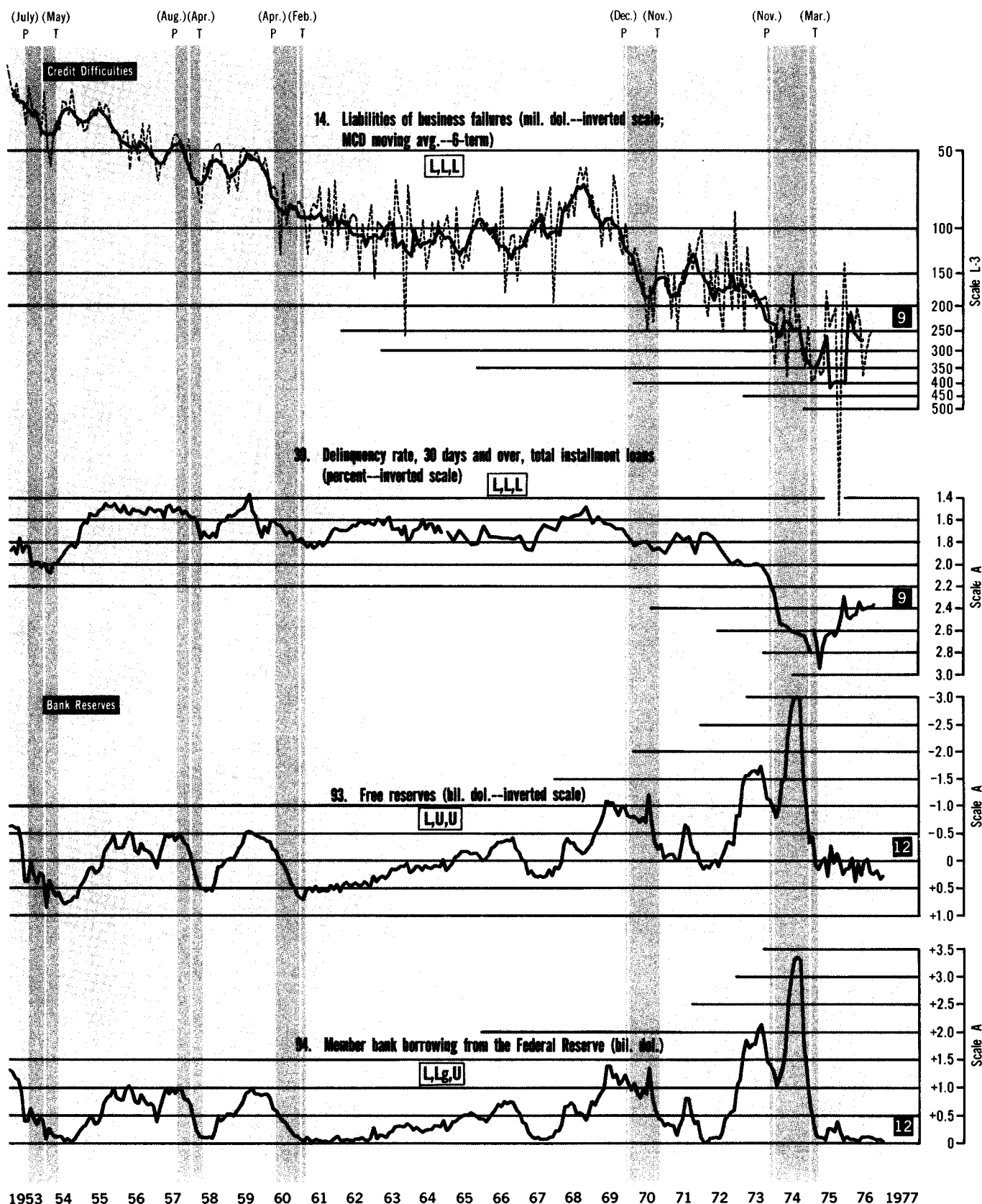
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



Current data for these series are shown on pages 70 and 71.

Chart B7. Money and Credit—Con.



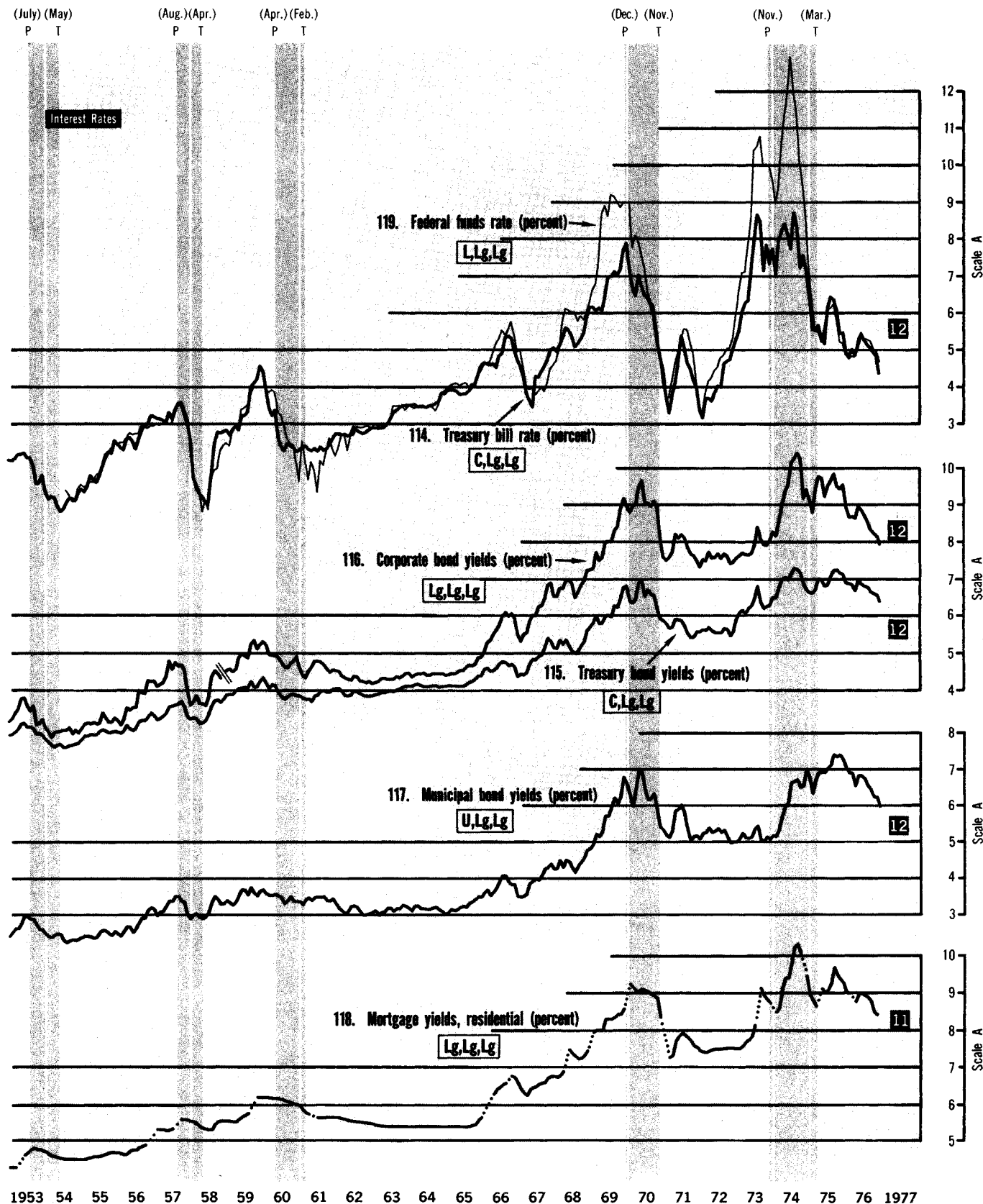
Current data for these series are shown on page 71.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



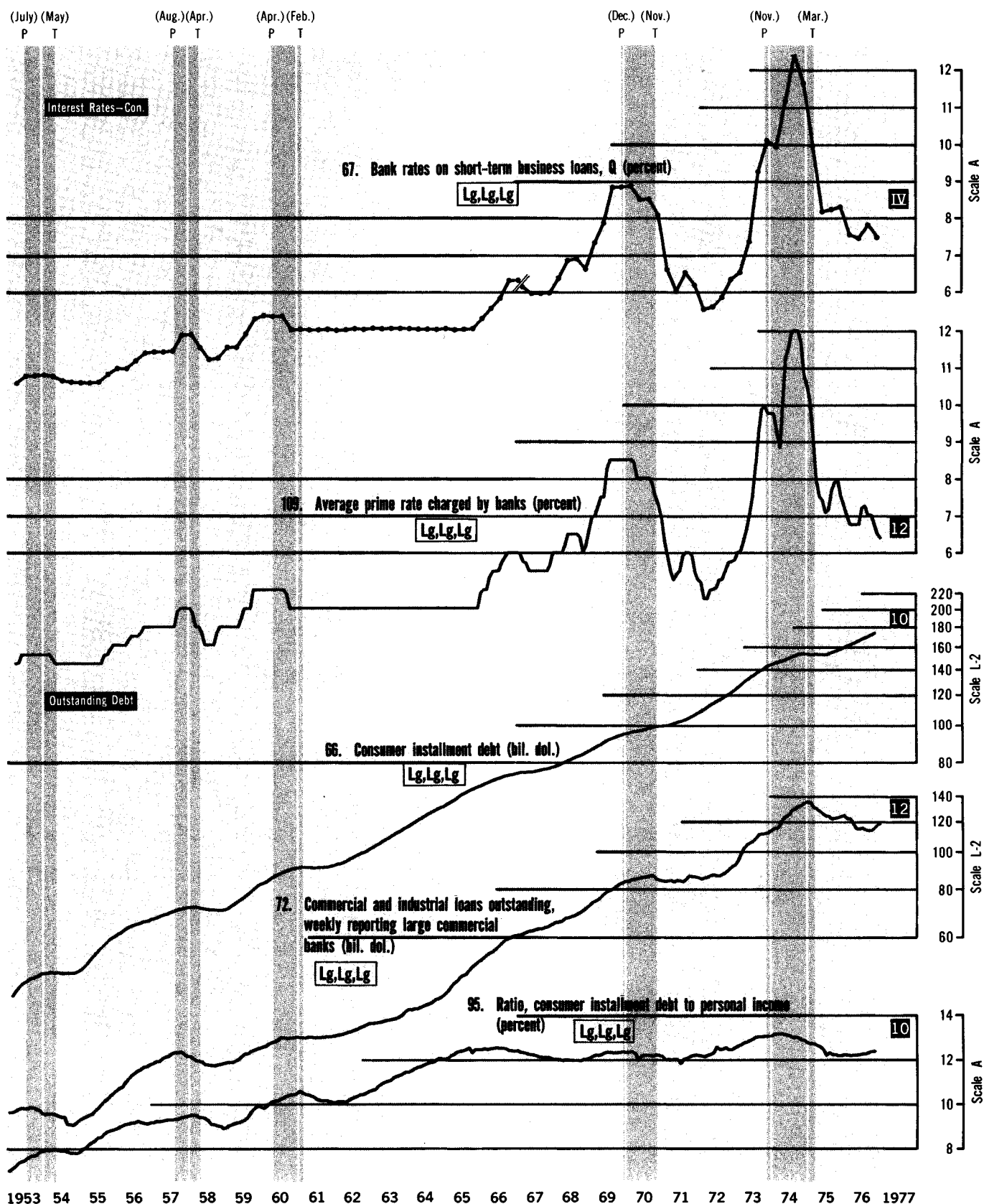
Current data for these series are shown on pages 71 and 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

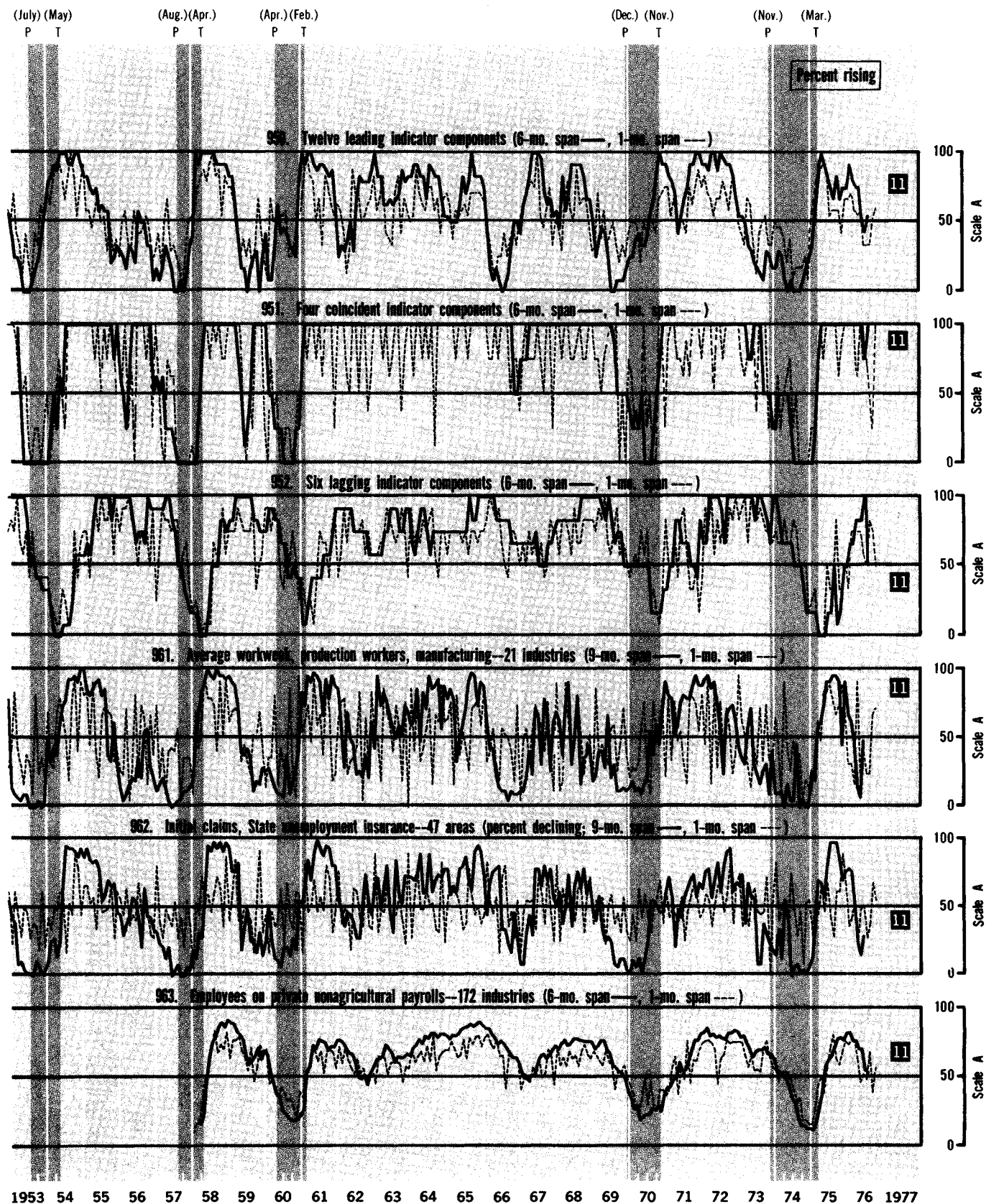




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes—Con.

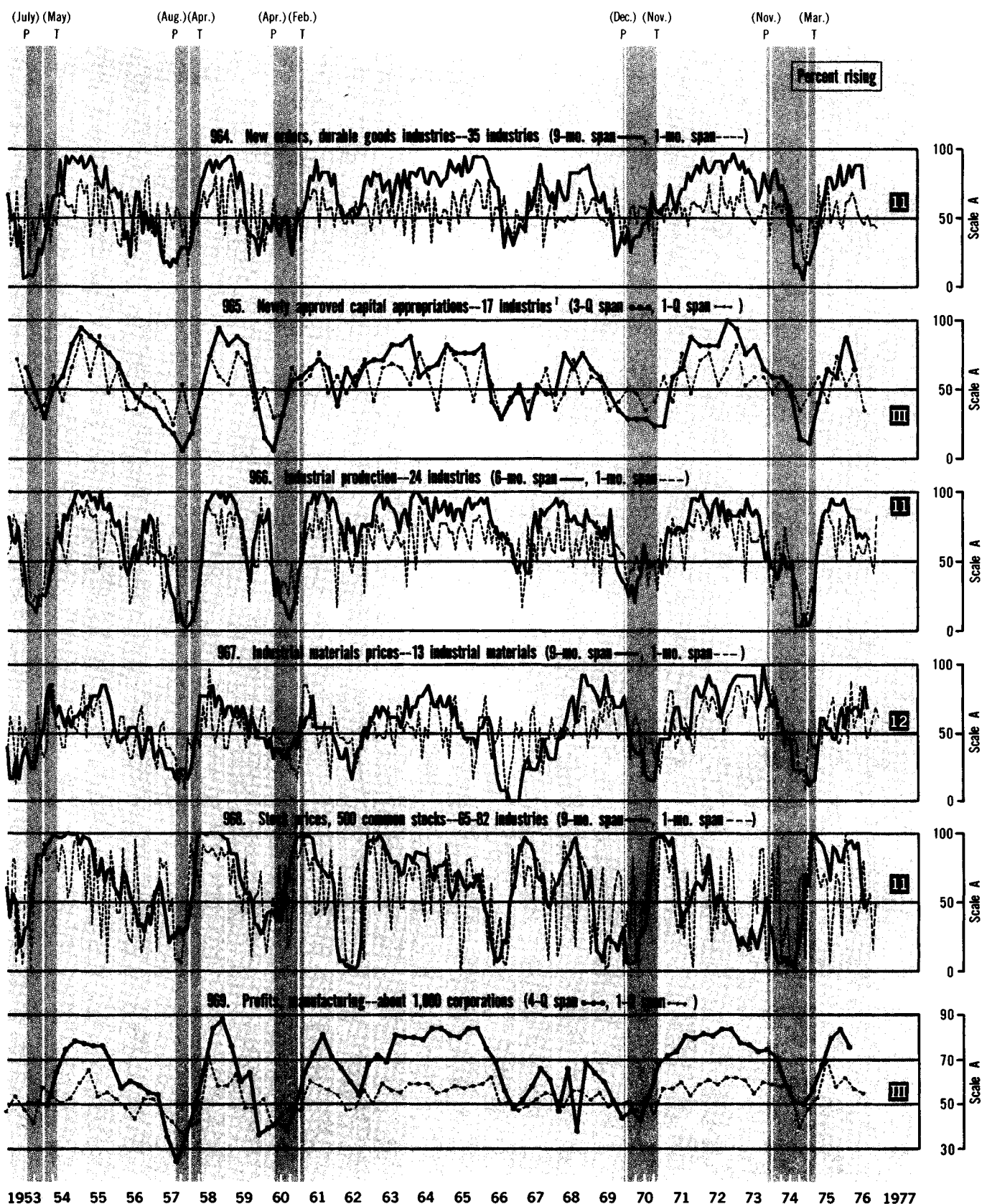
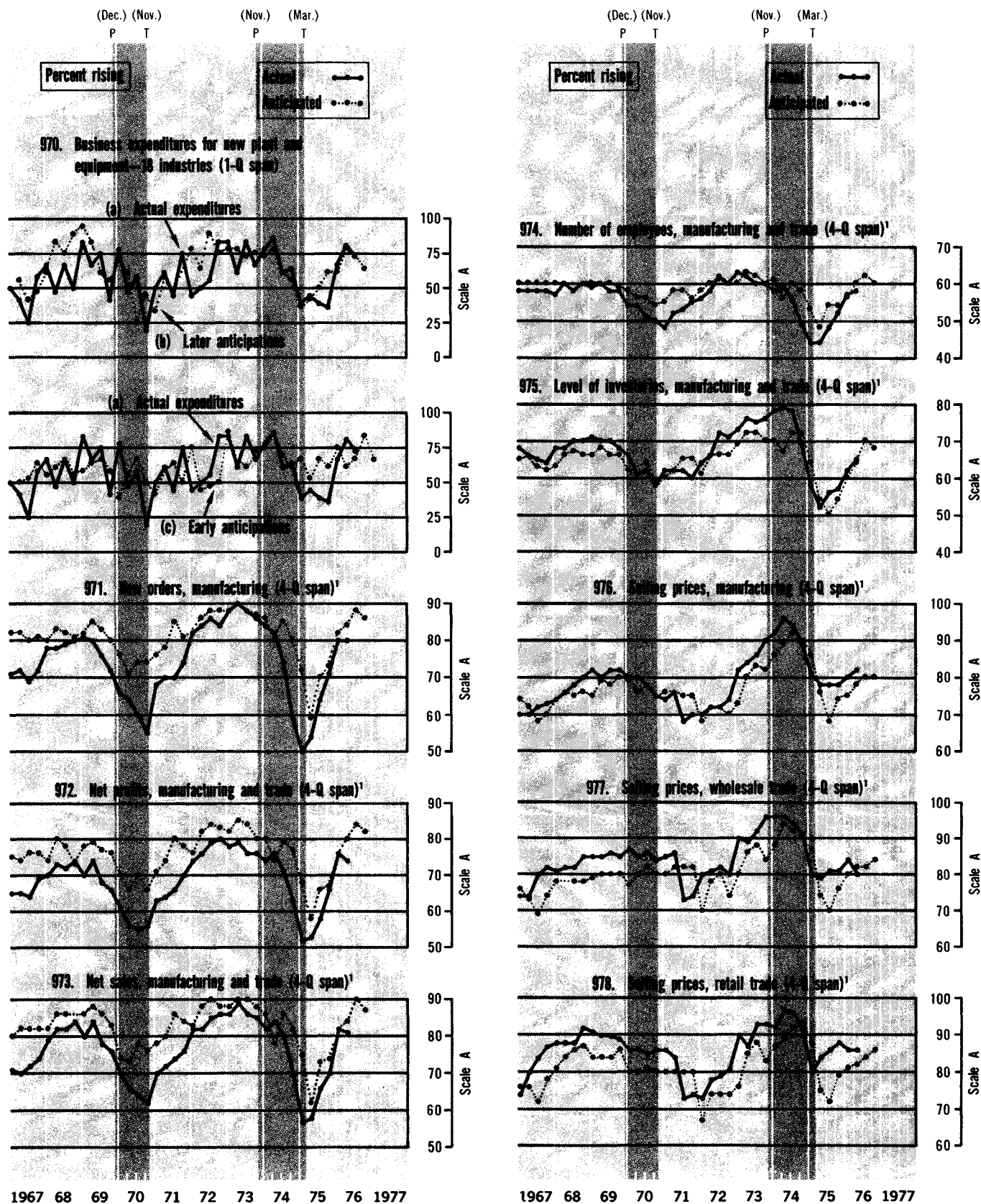
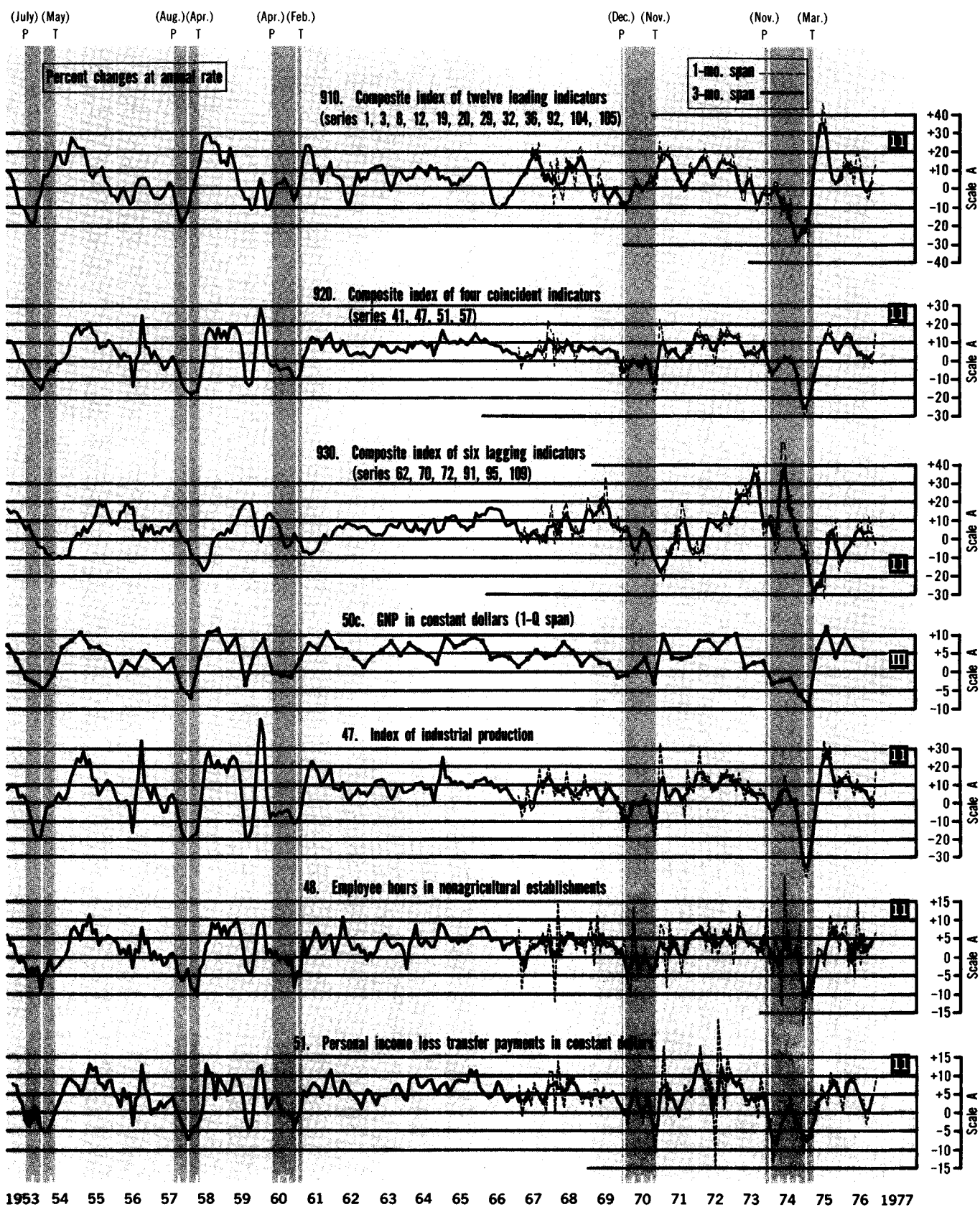


Chart C1. Diffusion Indexes—Con.



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

Chart C3. Rates of Change

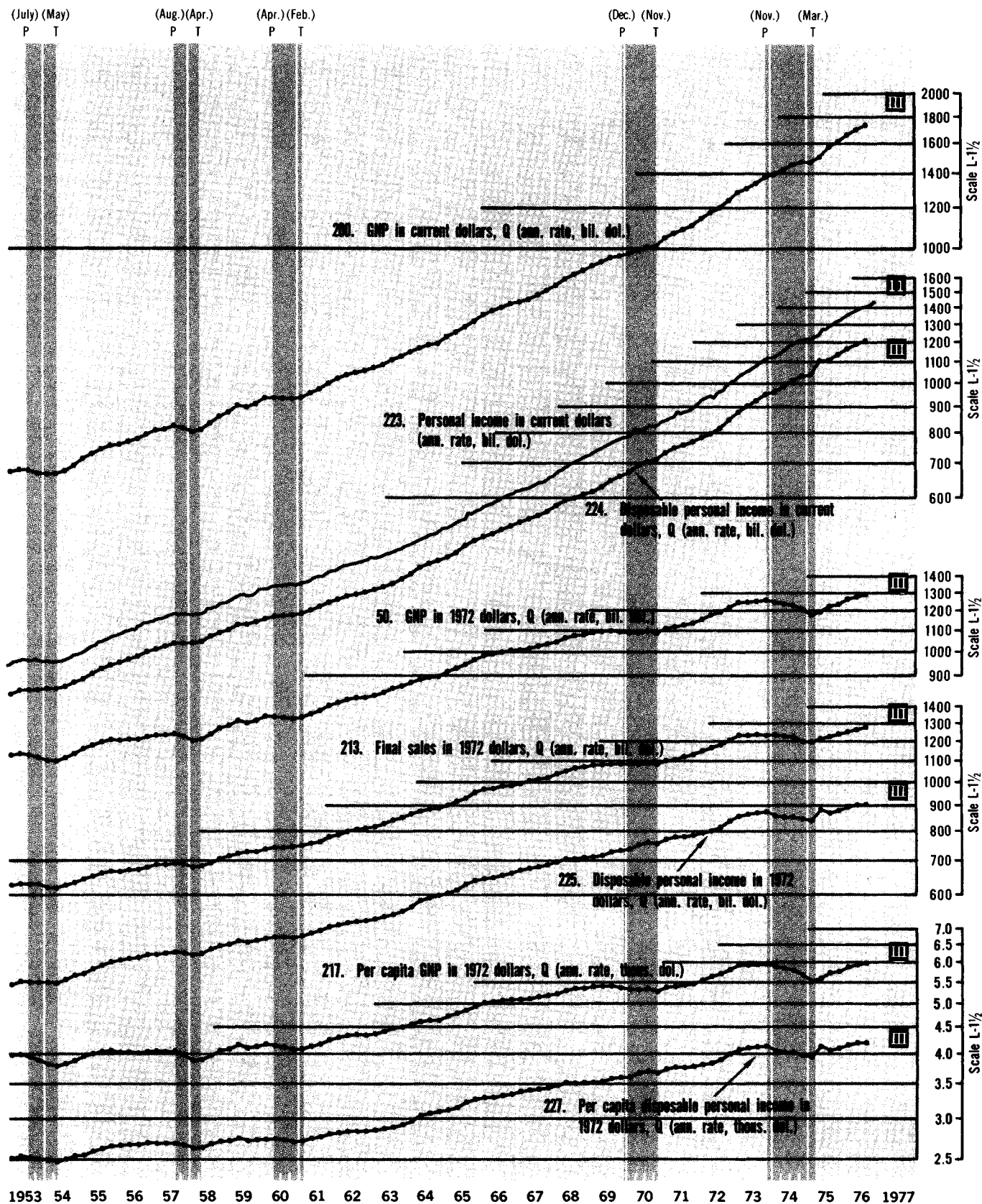




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



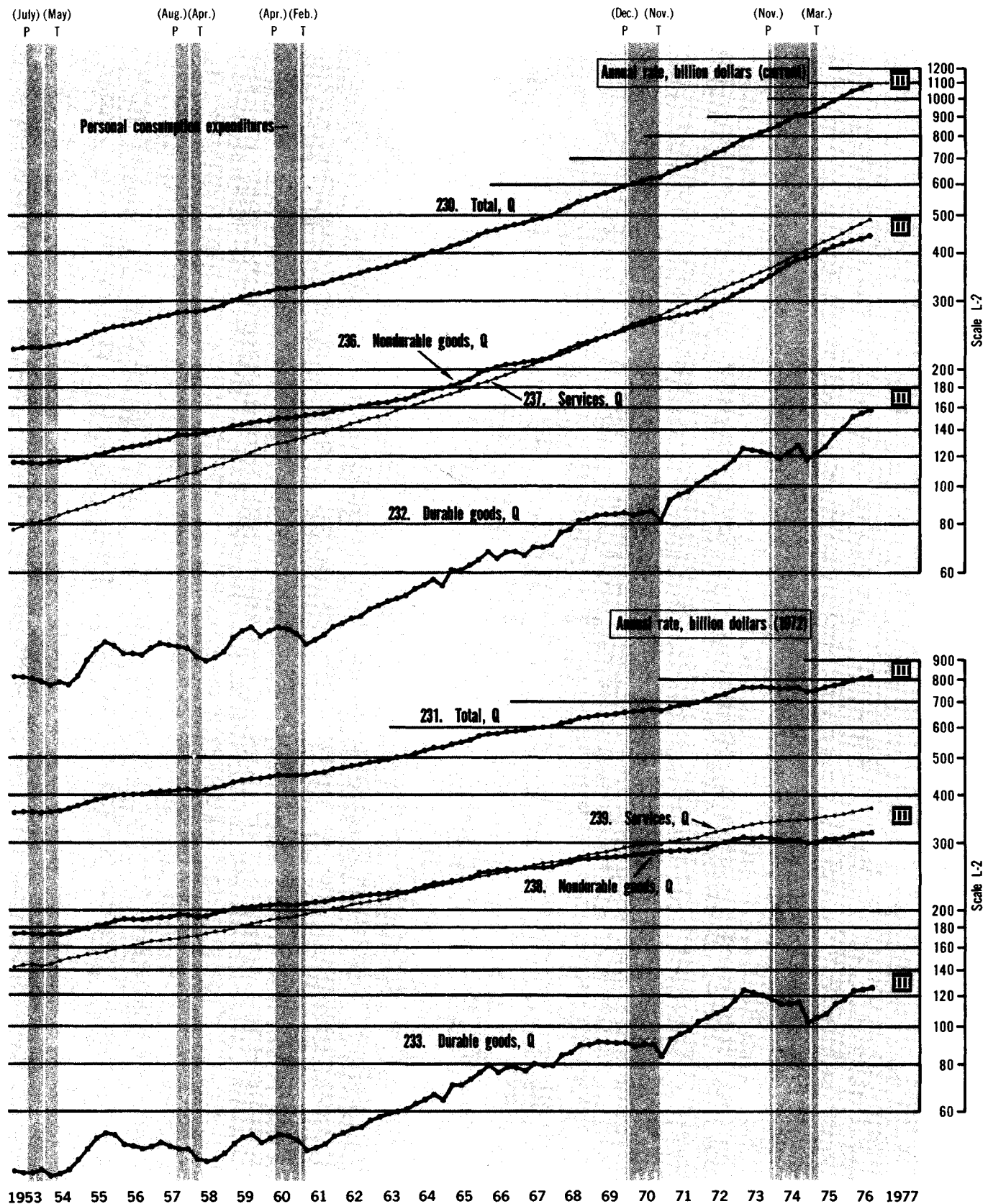
Current data for these series are shown on pages 62 and 79.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures

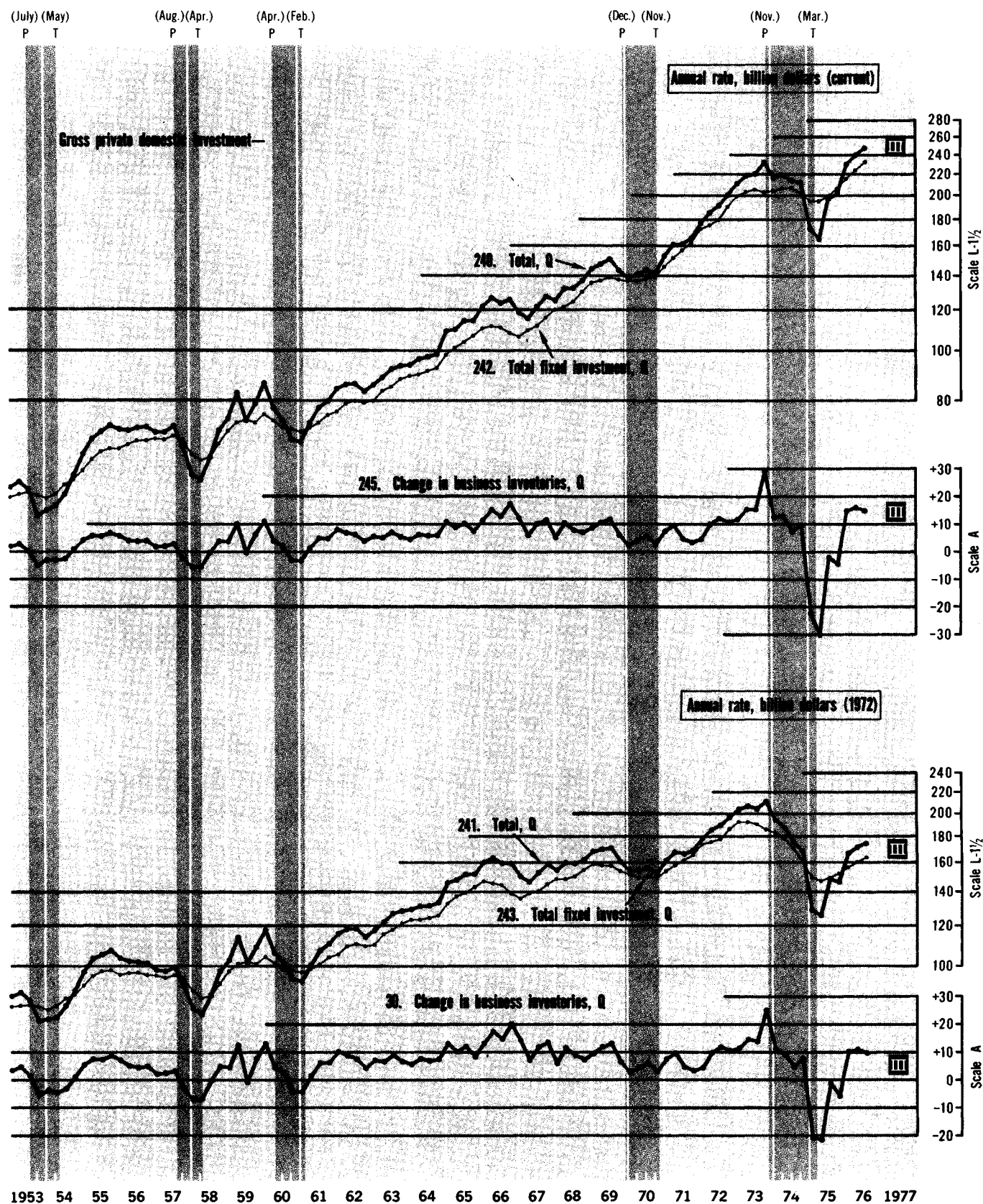




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment



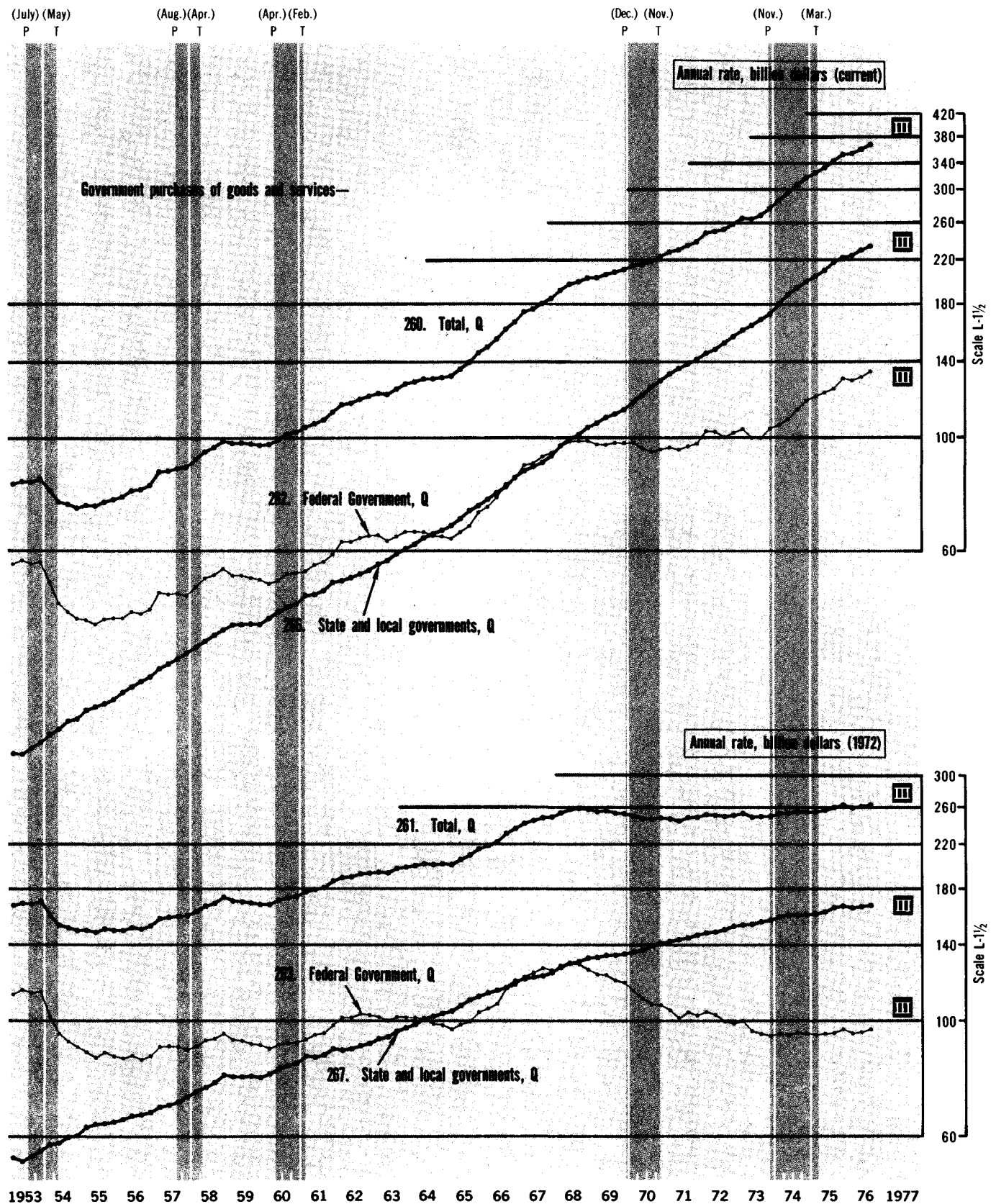
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



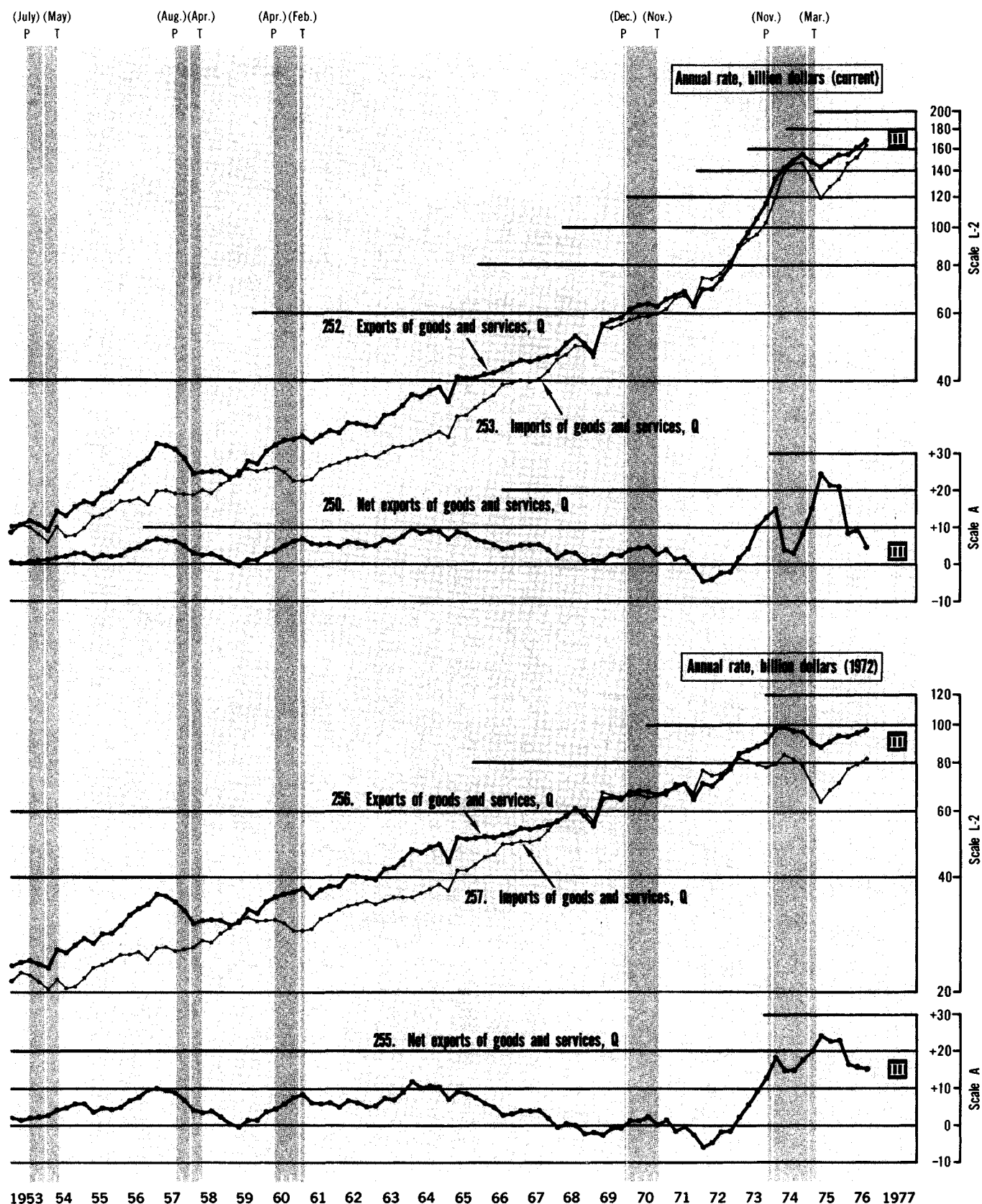
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

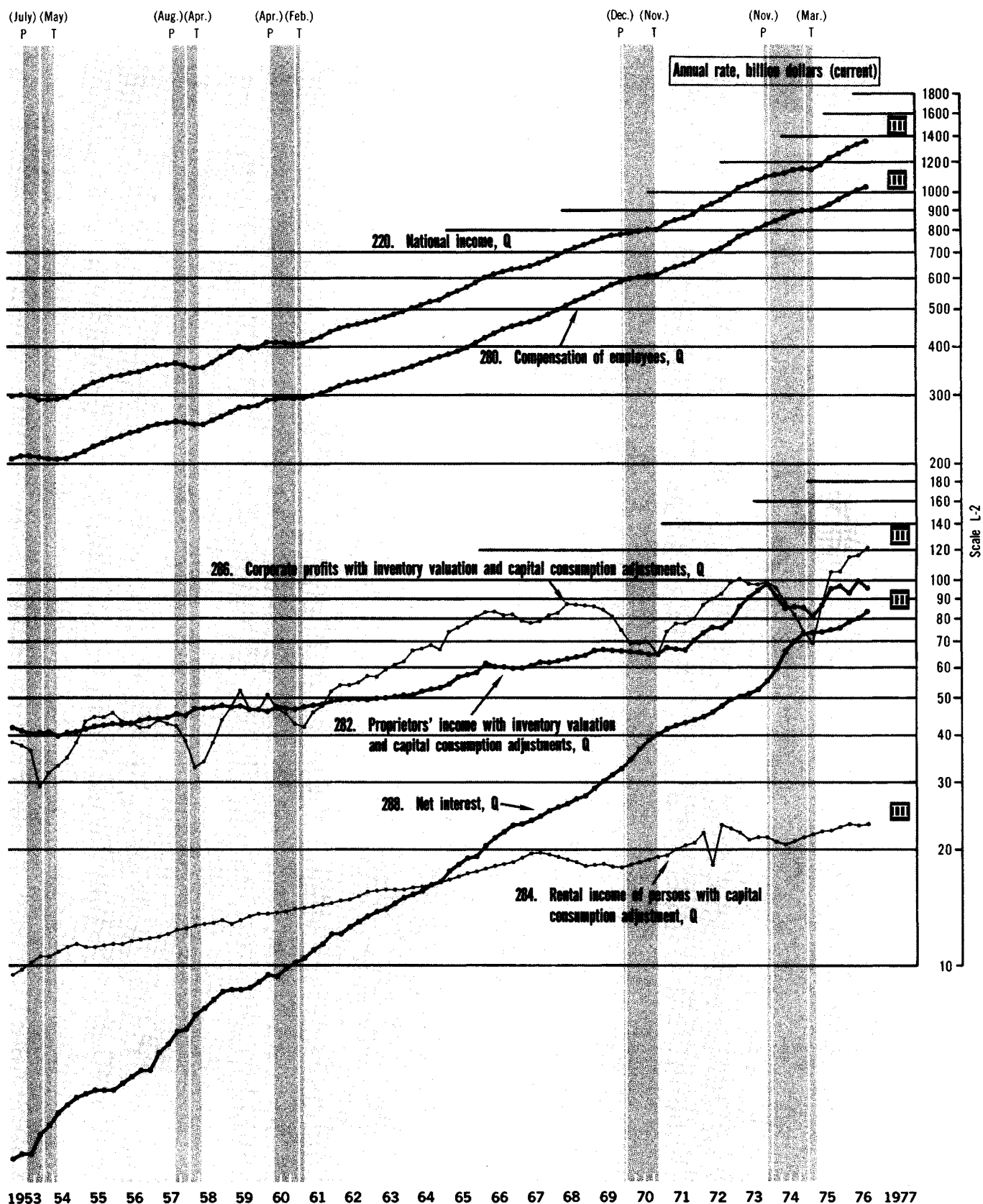
NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade



Current data for these series are shown on page 81.

Chart A6. National Income and Its Components



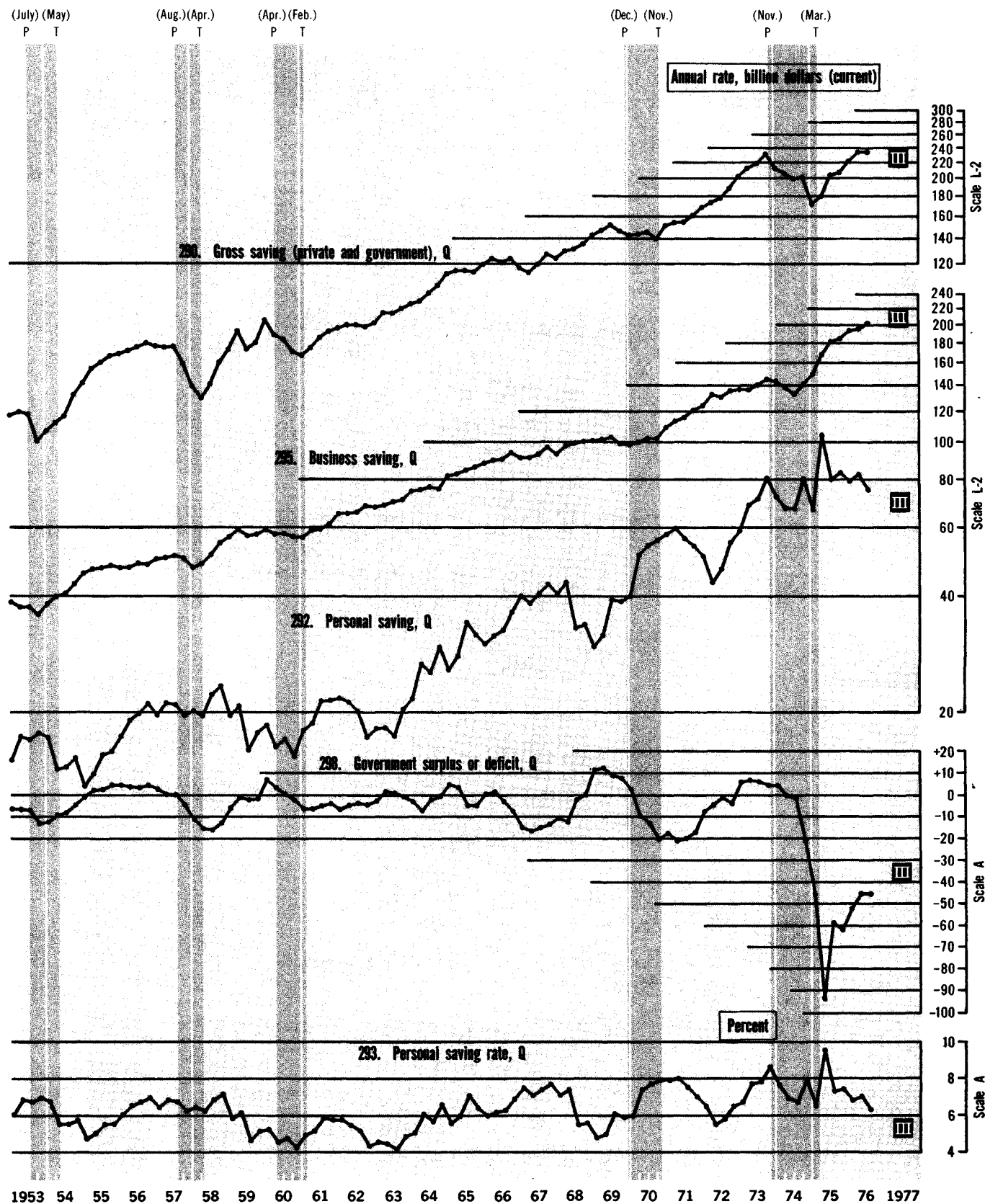
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving



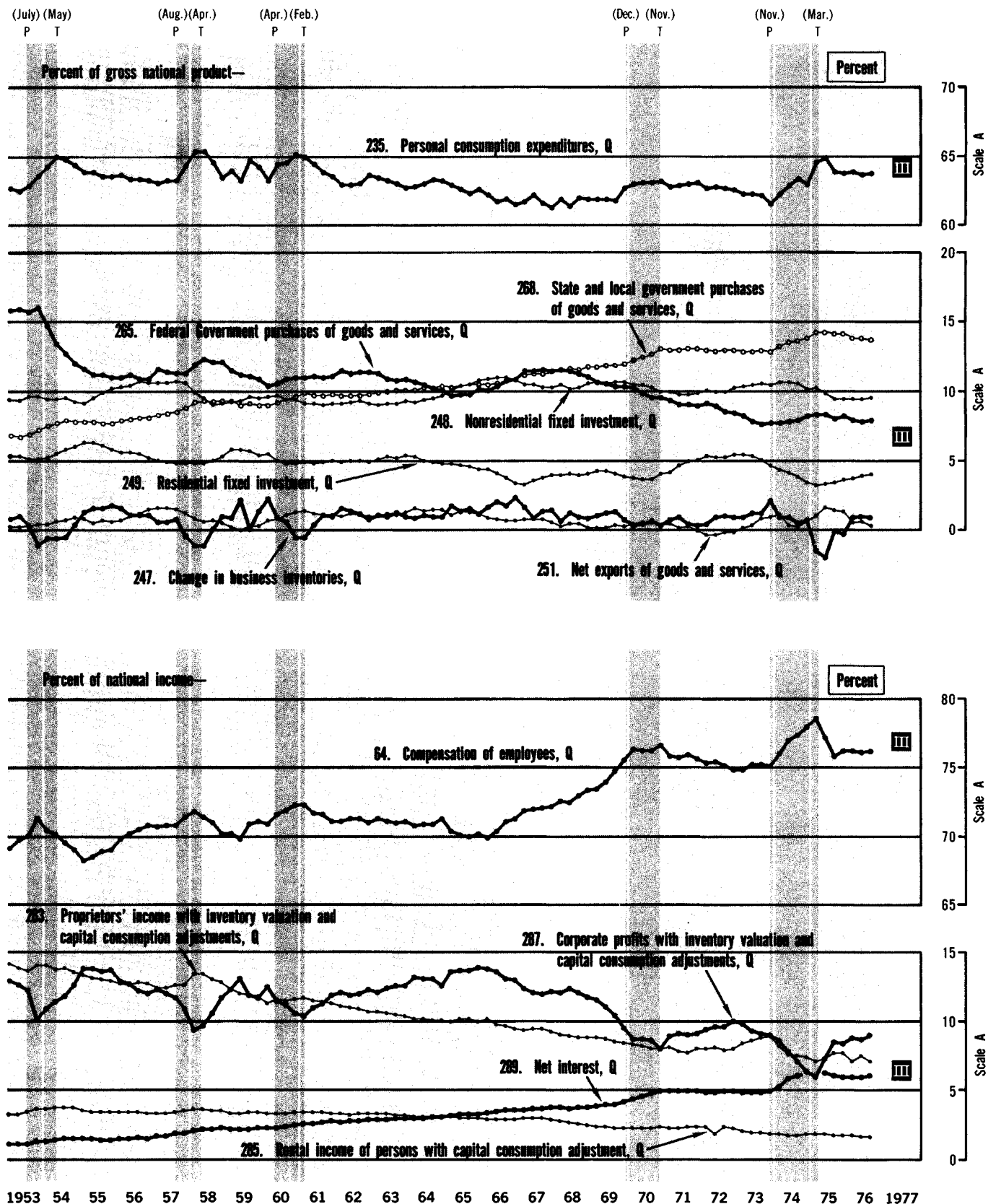
Current data for these series are shown on pages 81 and 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

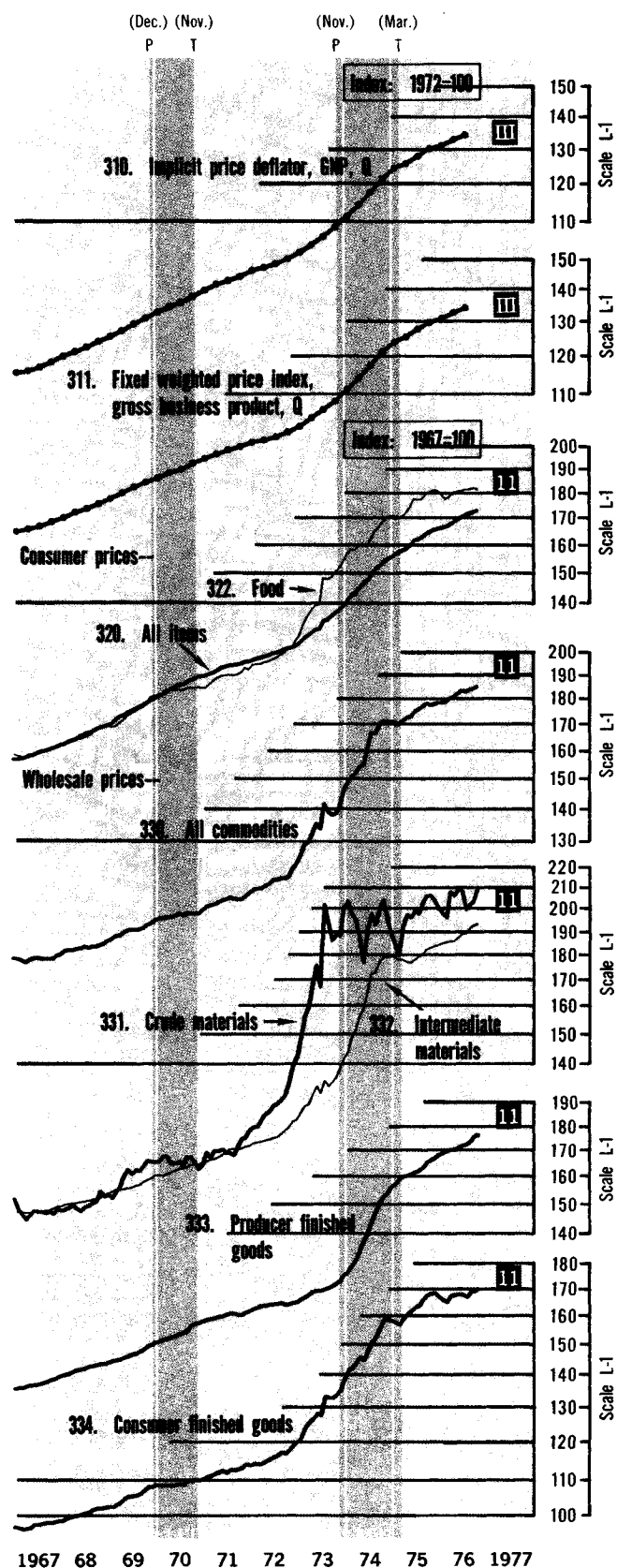
Chart A8. Shares of GNP and National Income



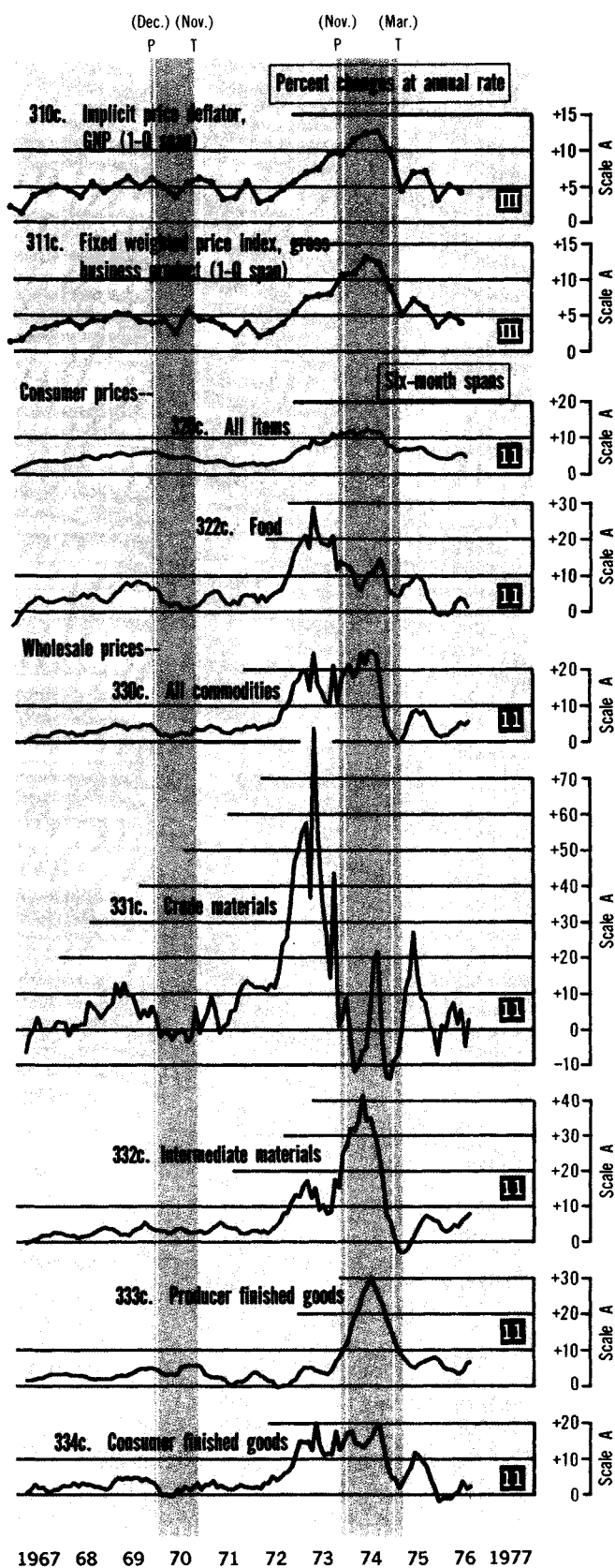
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



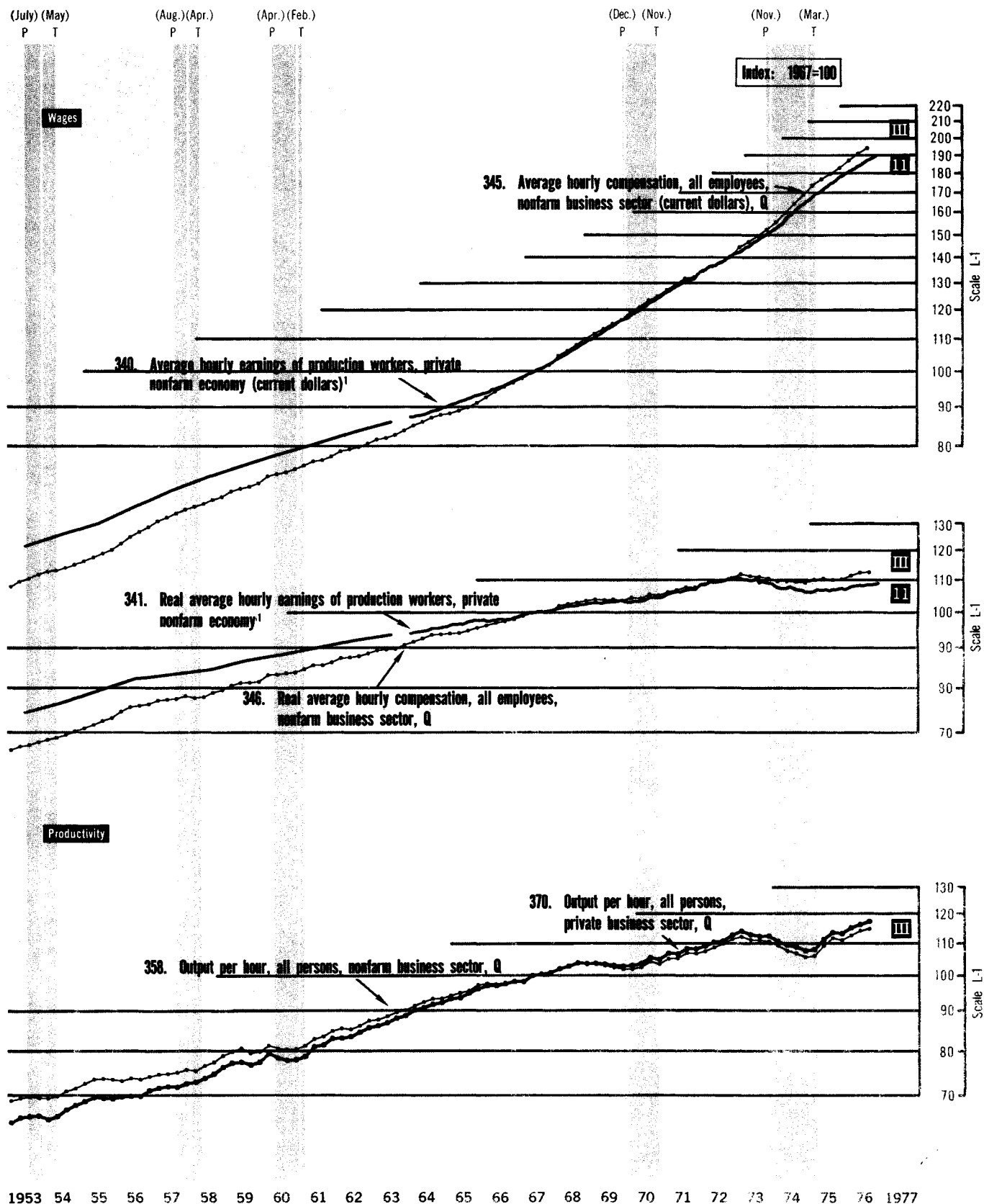
Current data for these series are shown on pages 83, 84, and 85.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

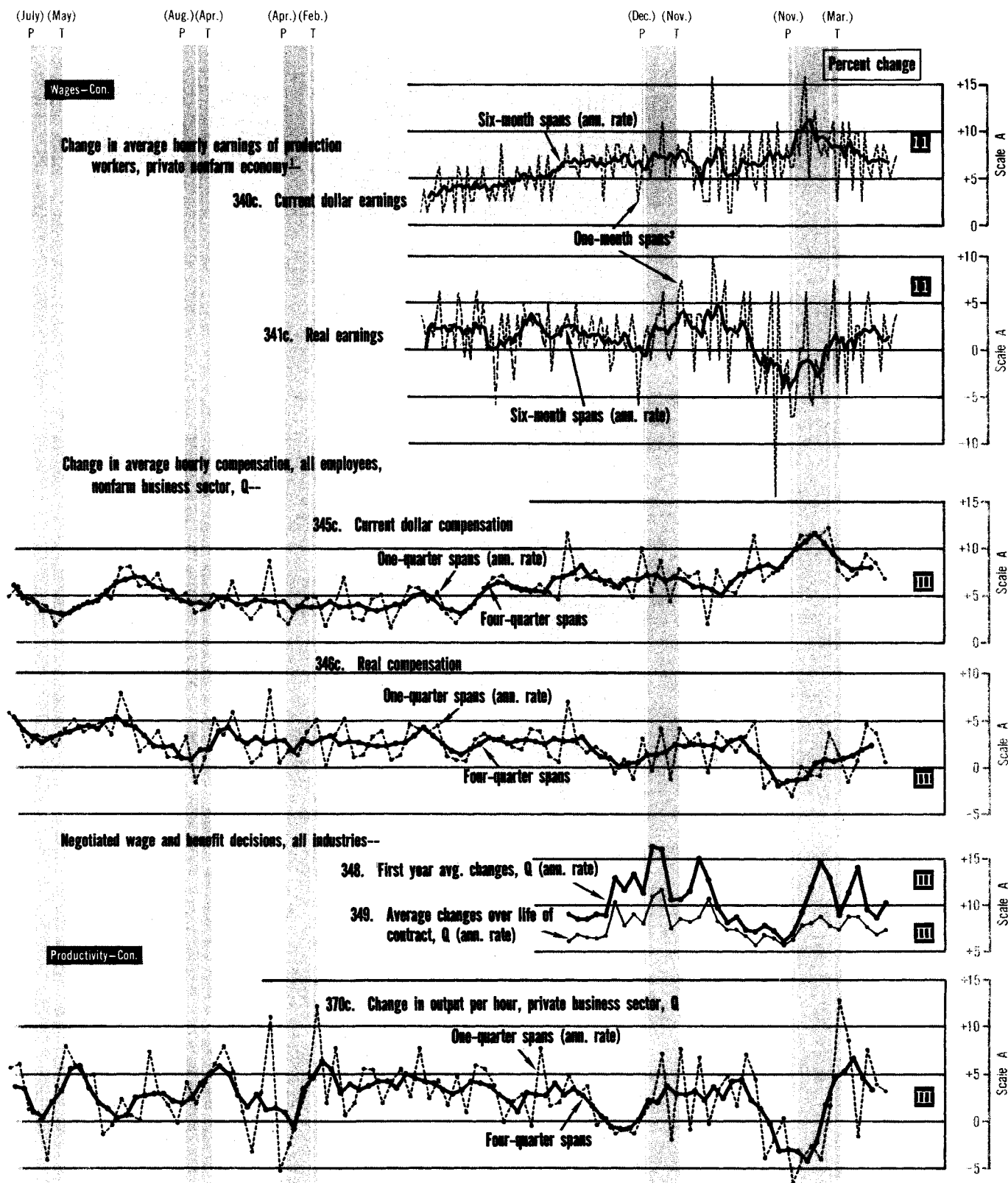
Chart B2. Wages and Productivity



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



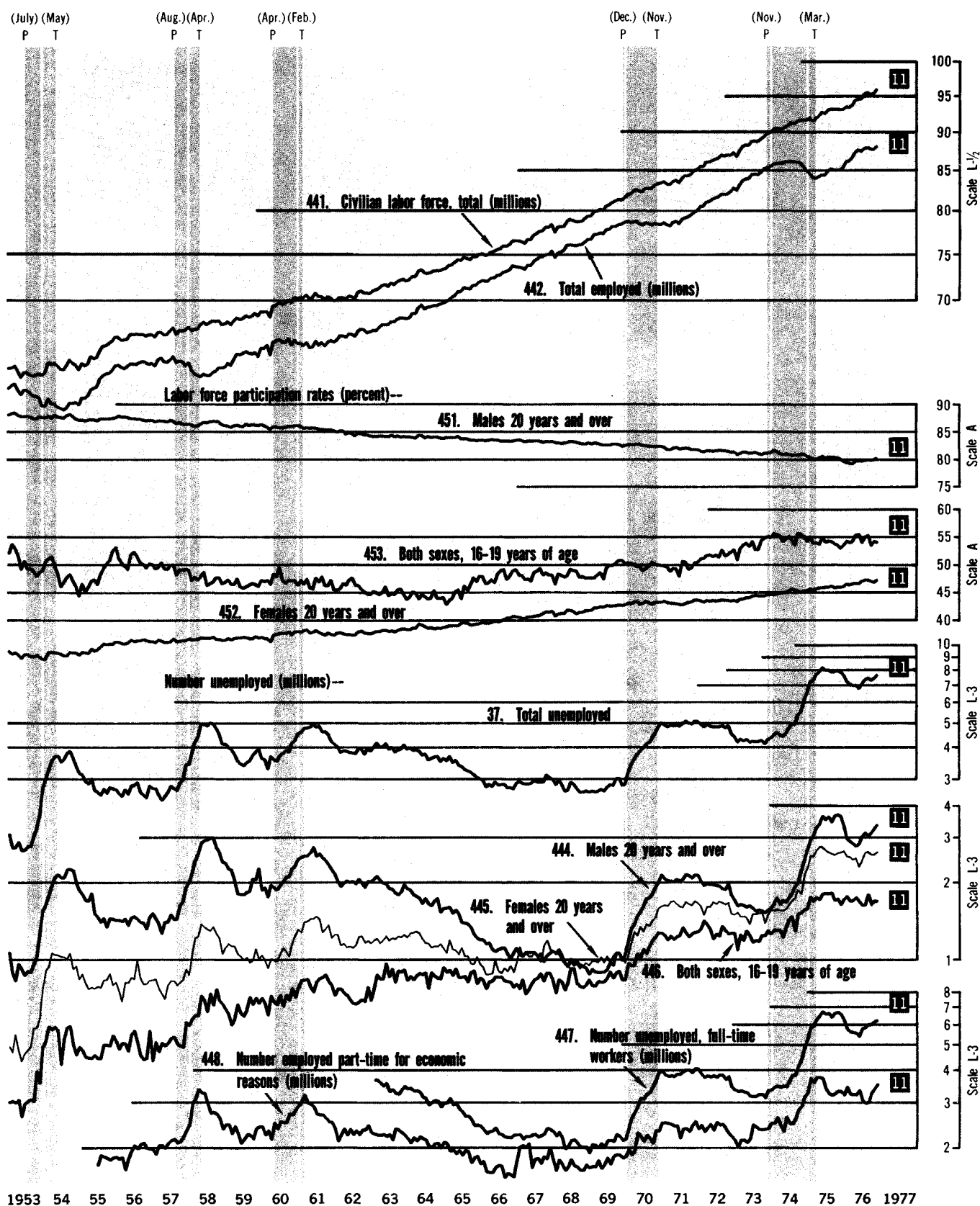
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month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



OTHER IMPORTANT ECONOMIC MEASURES

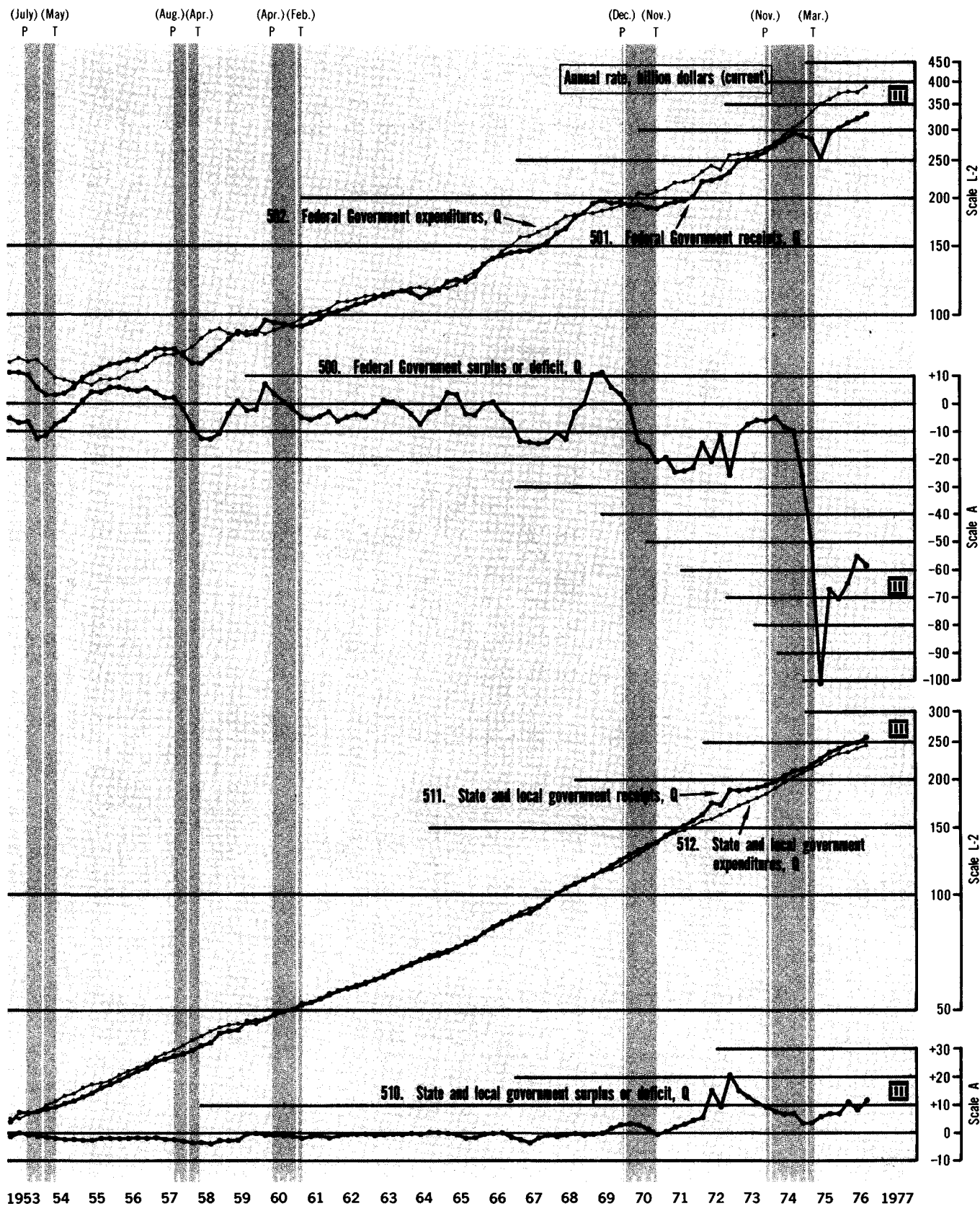
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 88.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators

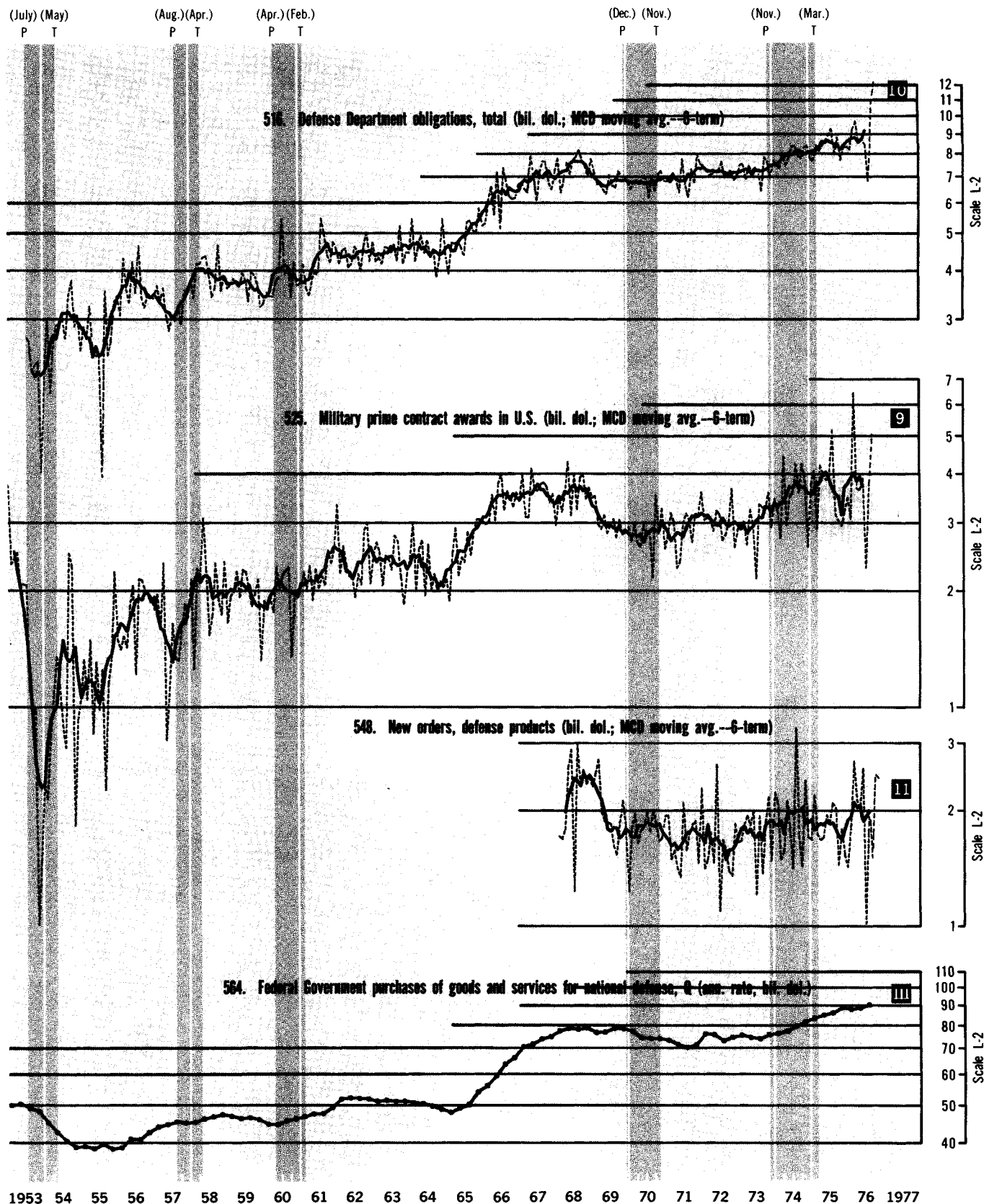
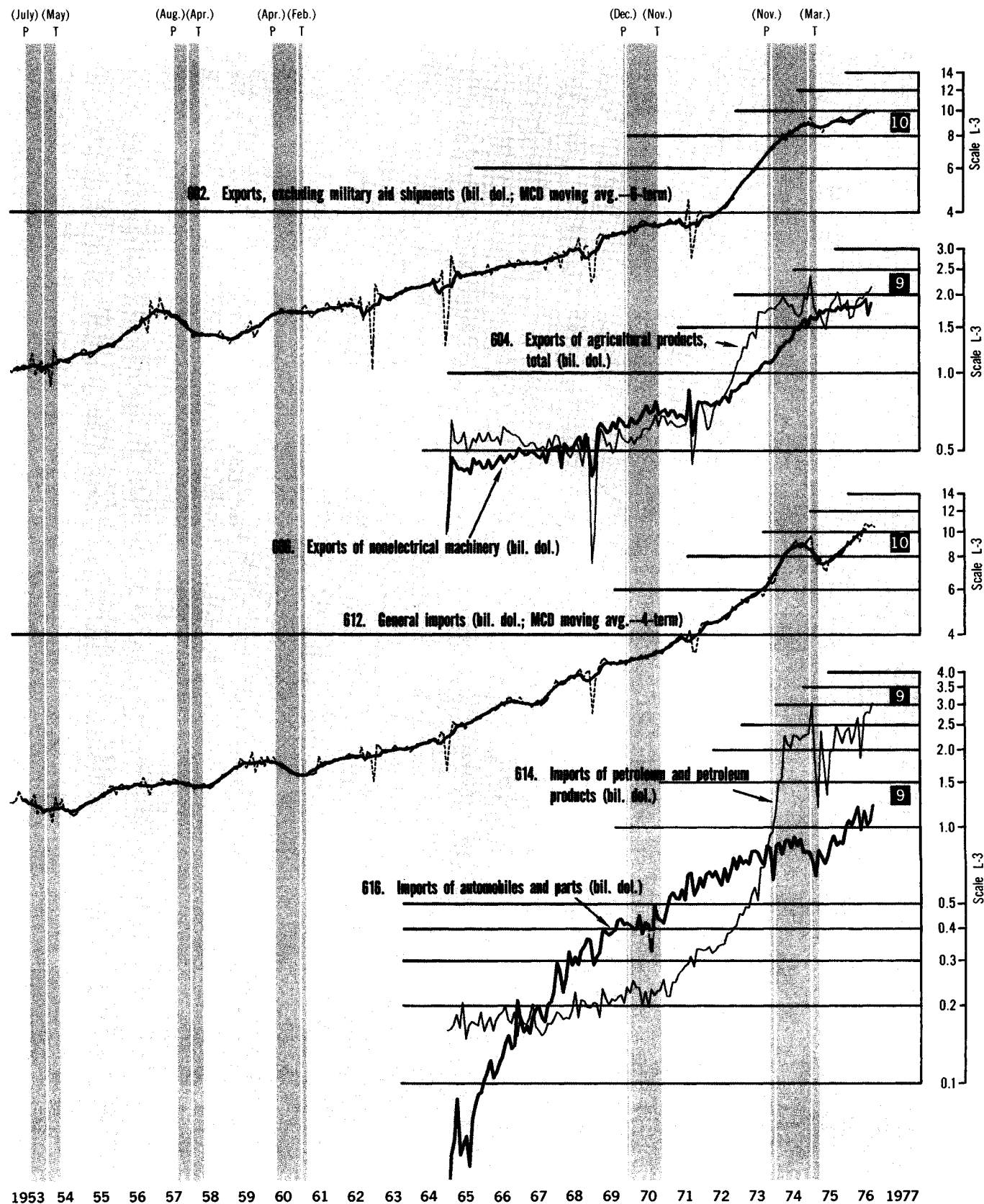
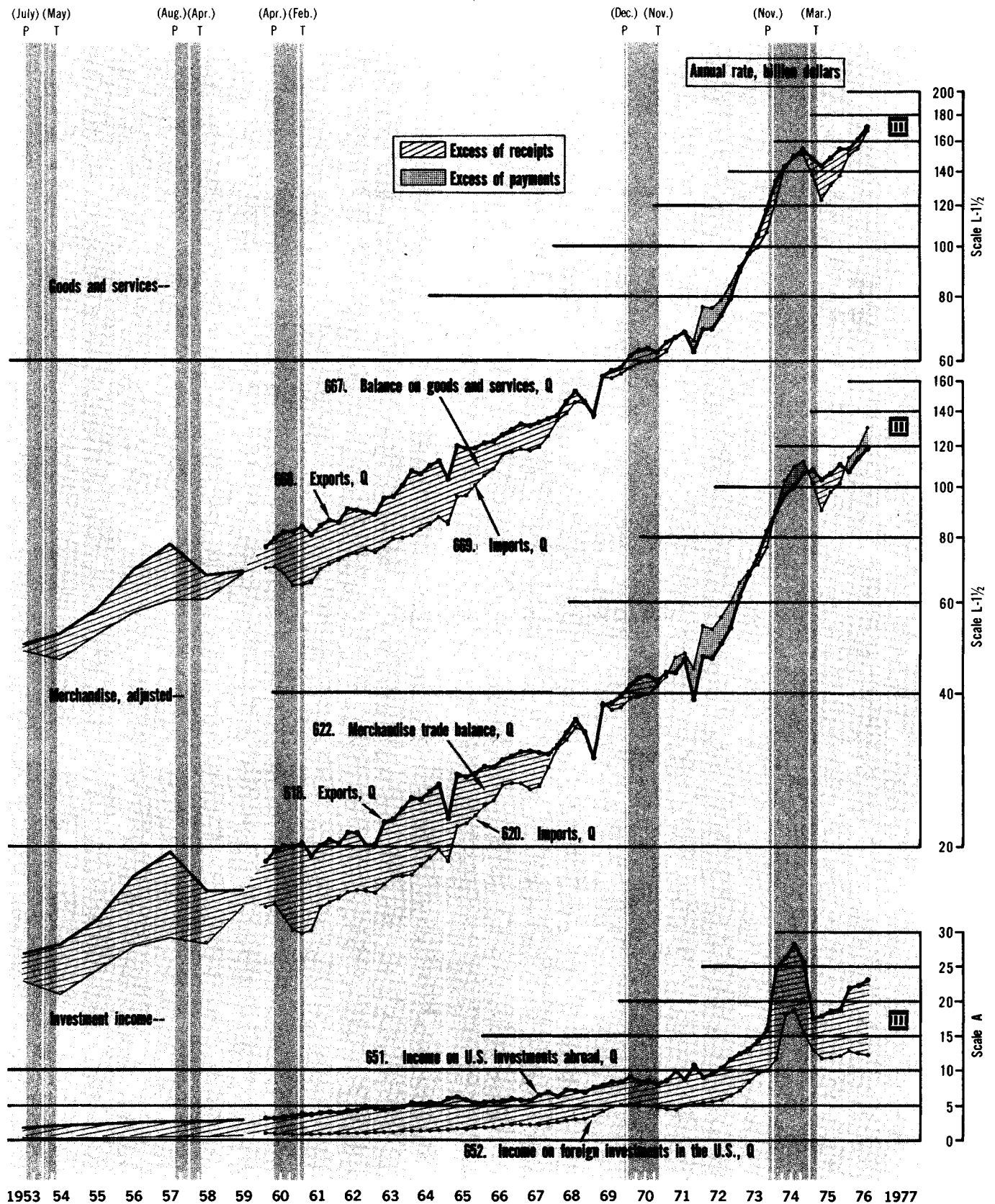


Chart E1. Merchandise Trade



Current data for these series are shown on page 90.

Chart E2. Goods and Services Movements



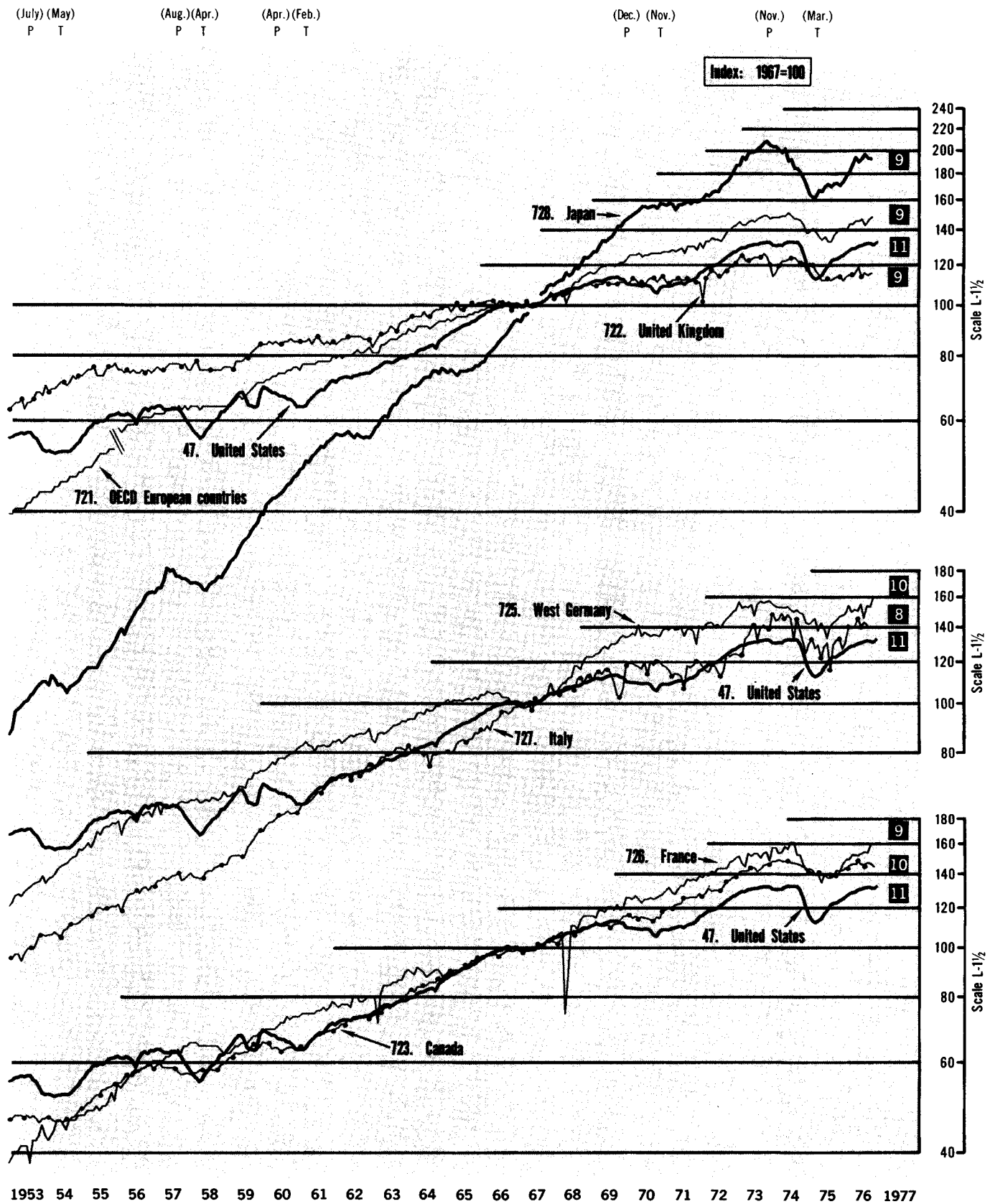
Current data for these series are shown on page 91. Annual totals are used prior to 1960.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

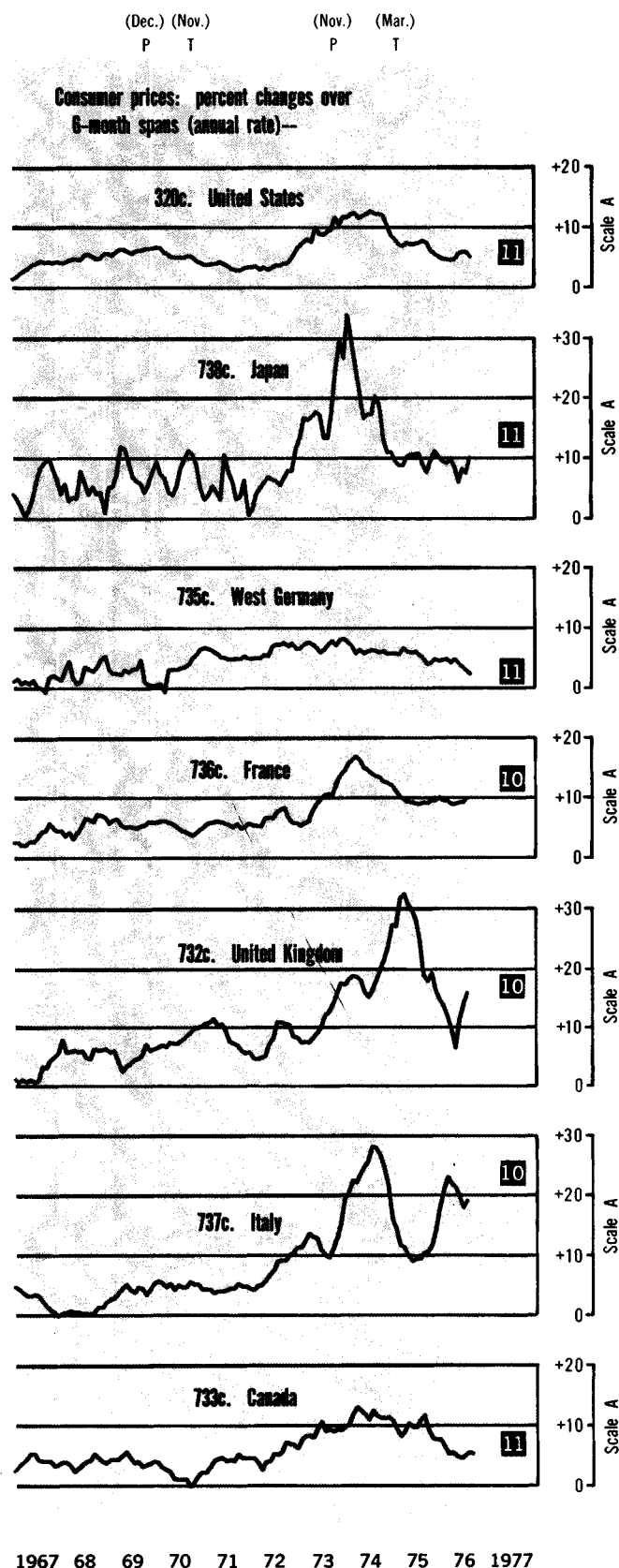


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

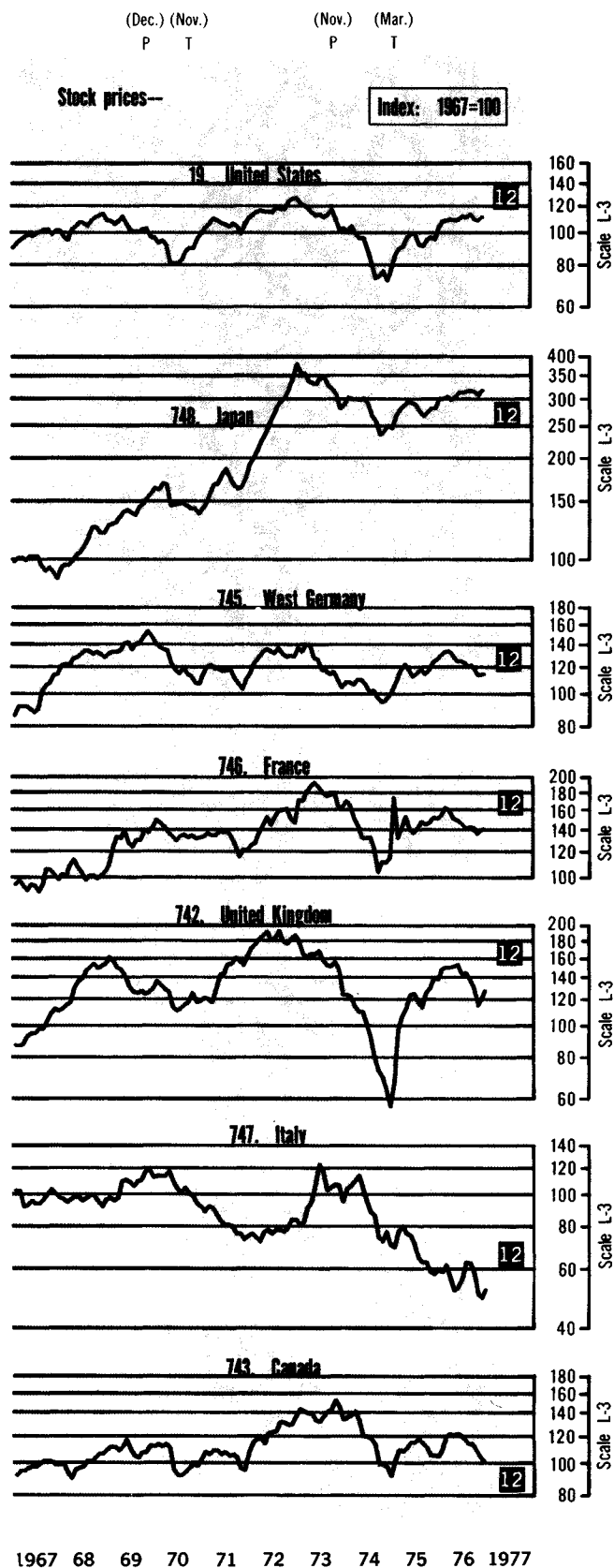
INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
1974									
January	128.9	126.8	134.3	98.7	107.2	109.8	103.9	118.2	94.4
February	129.2	126.1	133.2	98.5	107.5	110.0	103.3	117.9	94.7
March	129.3	125.8	132.8	98.7	108.0	109.6	103.5	117.4	94.7
April	127.4	125.5	137.4	97.7	107.6	108.9	102.0	117.7	91.3
May	126.9	125.7	142.1	99.1	107.4	107.6	100.9	116.9	88.5
June	124.8	125.5	143.6	98.4	106.4	105.8	99.8	115.7	87.4
July	124.1	125.7	146.0	98.8	107.0	105.3	98.0	114.2	86.1
August	120.9	125.2	146.4	97.2	104.4	105.2	96.4	111.4	85.5
September	117.2	124.6	147.1	96.2	102.8	103.5	94.9	109.0	84.7
October	114.4	123.3	146.7	94.5	100.9	101.4	95.1	107.7	84.0
November	111.5	119.9	145.2	91.7	99.5	98.9	94.9	106.7	82.6
December	109.8	116.2	145.1	91.3	101.1	96.4	92.9	104.8	80.1
1975									
January	106.5	113.9	143.4	90.4	97.8	94.6	93.7	102.2	79.4
February	106.2	112.3	138.1	90.0	97.5	93.5	95.0	100.5	81.3
March	107.1	110.9	134.5	90.7	97.6	92.9	96.0	102.0	82.5
April	109.4	111.4	130.8	92.0	99.6	94.0	98.3	102.5	85.2
May	111.7	111.8	128.5	91.3	100.8	95.4	100.6	103.5	87.0
June	115.2	112.7	124.1	92.4	102.8	96.6	102.6	105.4	90.8
July	117.8	113.7	124.2	95.2	103.8	98.1	104.2	106.1	91.5
August	118.6	115.4	124.5	94.9	103.9	99.1	104.3	106.8	92.7
September	118.9	116.3	124.4	94.3	103.7	100.6	104.2	106.5	93.5
October	119.0	116.7	125.3	94.3	103.6	101.0	104.4	105.9	93.1
November	119.3	116.9	123.1	95.2	103.8	100.0	105.2	107.5	95.0
December	r119.6	117.6	122.0	96.9	104.3	99.2	r105.6	107.3	96.4
1976									
January	r121.3	118.7	120.8	r97.5	105.3	99.6	r107.2	106.7	98.3
February	122.2	120.0	120.2	97.9	104.8	100.8	r108.5	106.2	99.8
March	r123.6	r121.2	120.0	H r97.9	106.1	101.9	r108.0	106.2	r101.0
April	123.6	r121.9	119.5	96.0	104.9	103.0	r108.2	107.7	r102.0
May	125.4	r122.1	119.9	r96.5	104.9	104.2	r107.9	H 108.2	r101.8
June	r126.7	r122.5	120.8	r96.0	106.8	H 104.8	r108.4	107.6	r101.4
July	r126.6	122.5	120.7	r96.1	106.8	104.2	r109.1	108.0	101.5
August	r126.3	122.7	120.4	r95.5	106.7	103.9	r109.2	107.9	101.9
September	r125.6	r122.5	r121.4	r94.2	r108.1	r102.9	H 109.2	r106.5	r100.9
October	126.3	122.2	H r121.5	94.2	H r109.4	102.1	r108.3	r107.7	r100.6
November	H 127.5	H 123.5	121.0	p95.8	p108.8	102.8	p108.5	p108.1	H p102.1
December									

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

¹Excludes series 12 and 36 for which data are not yet available.

²Excludes series 57 for which data are not yet available.

³Excludes series 70 and 95 for which data are not yet available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in non-agricultural establishments (Ann. rate, bil. hours)
1974	(²)	(²)	Revised ²		Revised ²	Revised ²			Revised ²
January	r40.4	r3.6	4.6	294	1.3	2.7	0.768	117	150.71
February	40.4	r3.4	4.5	315	1.2	2.7	0.746	116	151.28
March	40.4	r3.5	4.5	302	1.1	2.7	0.771	117	151.20
April	39.3	r2.9	4.6	290	1.0	2.7	0.797	120	149.32
May	40.3	3.4	4.6	294	1.1	2.6	0.770	119	151.70
June	40.2	3.4	4.3	314	1.2	2.5	0.734	119	151.66
July	40.2	3.4	4.3	294	1.2	2.4	0.702	118	151.57
August	40.1	r3.3	4.1	350	1.3	2.3	0.681	114	151.52
September	r40.0	3.2	3.9	374	1.5	2.1	0.588	107	151.55
October	40.0	3.1	3.6	419	2.0	2.0	0.528	99	152.51
November	39.5	2.8	3.1	473	2.4	1.8	0.439	91	149.80
December	r39.3	2.7	3.1	494	2.4	1.6	0.384	85	148.37
1975									
January	r39.1	2.4	3.1	521	2.9	1.4	0.314	77	147.79
February	r38.9	2.4	3.2	533	2.9	1.3	0.307	76	146.14
March	38.9	2.3	3.2	526	2.6	1.2	0.284	74	145.47
April	r39.0	r2.4	3.7	510	2.4	1.2	0.277	74	145.66
May	r39.1	r2.3	3.6	503	2.5	1.3	0.267	74	145.76
June	39.3	r2.5	3.7	502	2.2	1.3	0.299	81	145.34
July	39.4	2.6	4.0	419	1.7	1.4	0.309	84	145.59
August	39.7	r2.7	3.9	467	1.6	1.4	0.312	83	146.77
September	39.8	2.8	3.8	467	1.8	1.3	0.310	83	147.28
October	39.8	2.8	3.7	445	1.7	1.4	0.306	83	148.20
November	39.9	r2.9	3.7	398	1.5	1.6	0.326	87	148.28
December	40.3	3.0	3.9	348	1.3	1.6	0.339	88	149.09
1976									
January	H r40.4	r3.1	4.1	359	1.1	1.6	0.355	87	150.15
February	40.3	3.1	4.2	H 342	H 1.0	1.7	0.388	93	149.71
March	r40.3	r3.1	H 4.4	347	1.1	1.8	0.398	94	150.08
April	39.4	r2.6	4.1	360	1.2	1.8	0.385	91	149.27
May	r40.3	H r3.3	4.0	399	1.3	1.7	H 0.408	94	150.95
June	40.2	r3.2	3.8	405	1.3	H 1.8	0.400	96	150.58
July	r40.1	r3.1	3.8	374	1.4	1.7	0.393	98	151.25
August	40.0	3.0	3.8	411	1.4	1.7	0.385	97	151.13
September	39.7	r3.0	3.6	433	1.7	1.6	0.379	94	151.50
October	39.8	2.9	3.5	r443	1.6	1.5	0.378	96	151.95
November	p40.1	p3.1	p3.7	p398	p1.3	p1.5	p0.379	H p99	H p152.67
December									

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

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payroll, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1974		Revised ²	Revised ²						
January	82,128	78,033	25,028	57.37	4,536	5.0	3.0	9.6	0.9
February	82,213	78,205	25,020	57.35	4,631	5.1	3.1	9.6	0.9
March	82,372	78,275	24,974	57.33	4,516	5.0	3.2	9.5	0.9
April	82,414	78,423	24,985	57.22	4,482	5.0	3.1	9.8	0.9
May	82,652	78,559	24,949	57.24	4,599	5.1	3.1	9.5	0.9
June	82,795	78,628	24,913	57.17	4,827	5.3	3.2	9.7	1.0
July	82,867	78,660	24,830	57.18	5,007	5.5	3.3	9.9	1.0
August	82,723	78,709	24,765	57.02	4,987	5.5	3.4	9.8	1.0
September	82,695	78,774	24,672	56.92	5,419	5.9	3.6	9.6	1.1
October	82,584	78,718	24,521	56.74	5,584	6.1	3.9	9.9	1.2
November	82,164	78,339	24,171	56.35	6,177	6.7	4.4	9.8	1.3
December	81,715	77,703	23,626	55.95	6,589	7.2	5.0	10.3	1.5
1975									
January	81,296	77,300	23,241	55.62	7,297	7.9	5.4	10.8	1.7
February	80,911	76,804	22,699	55.21	7,360	8.0	5.8	11.7	2.0
March	80,842	76,518	22,452	55.10	7,770	8.5	6.2	11.4	2.2
April	81,012	76,491	22,372	55.16	7,941	8.6	6.4	12.8	2.5
May	80,991	76,577	22,379	55.22	8,250	8.9	6.6	13.3	2.7
June	81,148	76,444	22,279	55.13	8,071	8.7	6.5	15.3	3.0
July	81,528	76,706	22,264	55.32	8,096	8.7	6.3	15.1	3.2
August	81,824	76,988	22,434	55.45	7,924	8.5	6.1	15.5	3.1
September	81,646	77,239	22,568	55.28	7,970	8.6	6.0	16.2	3.2
October	81,743	77,470	22,610	55.20	8,062	8.6	5.8	15.6	2.9
November	81,877	77,542	22,639	55.14	7,939	8.5	5.3	16.9	3.2
December	82,158	77,764	22,713	55.20	7,735	8.3	4.8	17.0	3.3
1976									
January	82,851	78,142	22,880	55.64	7,290	7.8	4.4	16.9	3.0
February	83,149	78,358	22,920	55.65	7,136	7.6	4.2	16.2	2.7
March	83,513	78,692	23,050	55.81	7,027	7.5	4.1	15.8	2.4
April	83,982	79,011	23,196	56.20	7,040	7.5	H 4.1	15.7	2.2
May	84,368	79,006	23,169	H 56.32	H 6,860	H 7.3	4.3	H 15.0	H 2.1
June	84,206	79,043	23,140	56.12	7,143	7.5	4.4	16.9	2.3
July	84,566	79,183	23,118	56.30	7,426	7.8	4.6	15.8	2.4
August	84,557	79,278	23,080	56.27	7,506	7.9	4.8	15.5	2.5
September	84,533	79,572	23,228	56.08	7,384	7.8	4.9	15.4	2.4
October	84,444	79,451	23,101	55.98	7,569	7.9	r5.1	15.4	2.4
November	H 84,898	H p79,711	H p23,240	56.13	7,769	8.1	p4.9	15.6	2.7
December									

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	223. Personal income in current dollars (Ann. rate, bil. dol.)	52. Personal income in 1972 dollars (Ann. rate, bil. dol.)	51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
1974									
January .....	...	1,103.8	996.2	881.1	231.9	129.9	126.3	135.5	...
February	1,230.4	1,109.3	989.6	874.6	231.1	129.6	125.6	135.7	560.6
March .....	...	1,115.9	984.9	870.2	230.1	130.0	126.0	136.8	...
April .....	...	1,125.3	985.4	867.3	229.6	129.9	126.0	136.5	...
May	1,220.8	1,137.3	984.7	866.6	229.2	131.3	127.5	137.5	558.1
June .....	...	1,147.9	984.5	866.4	229.6	131.9	128.5	137.6	...
July .....	...	1,164.0	991.5	870.0	229.8	131.8	128.5	137.4	...
August	1,212.9	1,172.2	987.5	866.0	228.8	131.7	128.6	137.2	555.6
September .....	...	1,181.5	985.4	864.0	227.5	131.8	129.1	136.4	...
October .....	...	1,191.7	984.9	862.4	226.1	129.5	126.6	133.6	...
November	1,191.7	1,191.7	976.8	853.6	220.3	124.9	121.6	128.9	537.4
December .....	...	1,198.9	977.1	849.4	218.2	119.3	114.7	123.1	...
1975									
January .....	...	1,199.4	972.0	843.1	214.0	115.2	109.0	119.8	...
February	1,161.1	1,201.6	971.4	837.7	208.6	112.7	105.6	118.4	512.2
March .....	...	1,208.3	973.6	839.3	208.3	111.7	104.7	116.1	...
April .....	...	1,213.5	973.9	838.9	207.3	112.6	105.4	118.8	...
May	1,177.1	1,223.7	978.2	842.9	206.9	113.7	105.5	120.8	522.5
June .....	...	1,253.7	995.8	845.5	206.2	116.4	107.0	125.5	...
July .....	...	1,252.0	985.8	846.2	206.1	118.4	109.3	128.1	...
August	1,209.3	1,267.5	994.1	853.5	208.2	121.0	112.3	130.5	546.0
September .....	...	1,277.1	999.3	857.9	209.7	122.1	113.5	132.9	...
October .....	...	1,290.8	1,004.5	862.8	210.8	122.2	112.7	133.6	...
November	1,219.2	1,300.2	1,007.1	866.1	211.6	123.5	113.4	136.2	549.9
December .....	...	1,308.2	1,007.1	865.9	212.7	124.4	114.4	136.9	...
1976									
January .....	...	1,320.8	1,012.9	870.8	215.1	125.7	115.8	138.4	...
February	1,246.3	1,331.4	1,021.0	875.9	216.4	127.3	117.9	140.2	569.5
March .....	...	1,341.9	1,029.1	882.4	218.6	128.1	119.0	140.7	...
April .....	...	1,352.5	1,032.4	888.4	220.1	128.4	120.1	140.7	...
May	1,260.0	1,362.9	1,034.1	892.1	220.1	129.6	121.7	140.9	576.0
June .....	...	1,370.4	1,035.0	894.0	218.9	130.1	122.3	141.3	...
July .....	...	1,380.8	1,039.8	895.7	220.1	130.7	124.2	141.1	...
August	Hr1,272.2	1,385.5	1,037.1	892.7	218.8	131.3	Hr125.1	r140.9	H579.1
September .....	...	1,391.7	1,037.0	893.3	218.9	r130.9	r122.5	r142.4	...
October	r1,402.9	1,040.0	r895.8	r219.5	r130.4	r121.6	r141.9	...
November	Hpl,417.8	Hpl,047.9	Hp902.5	Hp222.5	Hpl32.0	p124.4	Hpl42.5	...
December

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries [Ⓢ]
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1974									
January .....	...	...	...	42.38	38.22	33.54	2.23	114.43	85
February .....	...	85.7	90.4	43.19	38.66	33.48	2.67	117.10	88
March	84	...	...	42.82	37.53	33.14	1.63	118.73	88
April .....	...	...	...	44.04	37.84	33.16	2.25	120.99	84
May .....	...	85.8	89.6	47.68	39.77	34.85	4.57	125.56	79
June	84	...	...	47.09	38.60	33.89	3.58	129.14	76
July .....	...	...	...	47.32	37.91	33.23	3.30	132.44	72
August .....	...	85.5	89.1	48.69	38.24	32.88	4.18	136.62	68
September	84	...	...	46.48	36.00	31.93	1.73	138.35	52
October .....	...	...	...	44.12	33.66	30.31	-1.35	137.00	46
November .....	...	79.7	81.7	42.85	32.39	28.87	-1.23	135.78	32
December	78	...	...	38.48	28.89	25.62	-2.34	133.44	22
1975									
January .....	...	...	...	37.22	27.69	24.97	-3.08	130.36	18
February .....	...	70.9	71.5	37.58	27.84	25.05	-2.55	127.81	16
March	75	...	...	35.78	26.43	24.42	-3.46	124.34	17
April .....	...	...	...	38.39	28.31	26.21	-2.83	121.51	22
May .....	...	71.3	70.7	39.57	29.19	27.05	-0.92	120.59	24
June	75	...	...	39.28	28.45	27.08	-1.47	119.12	26
July .....	...	...	...	41.44	30.51	28.56	0.08	119.20	30
August .....	...	75.3	74.9	42.18	30.94	28.45	-0.26	118.94	36
September	79	...	...	42.26	30.82	29.42	-0.94	118.00	44
October .....	...	...	...	42.31	30.41	29.23	-1.29	116.71	45
November .....	...	76.8	77.1	41.99	29.99	28.63	-0.37	116.34	44
December	79	...	...	42.84	30.40	29.47	-0.85	115.49	39
1976									
January .....	...	...	...	43.18	30.51	29.76	-1.39	114.10	42
February .....	...	79.0	r79.0	44.98	31.72	30.48	-0.73	113.37	50
March	82	...	...	47.90	33.61	31.57	0.35	113.72	52
April .....	...	...	...	47.79	33.47	31.58	0.06	113.78	58
May .....	...	80.2	80.6	49.56	34.71	^H 32.67	1.24	115.02	58
June	^H 82	...	...	^H 49.93	^H 34.82	32.15	^H 1.45	116.46	62
July .....	...	...	...	48.12	r33.33	31.13	0.35	116.81	60
August .....	...	^H r80.8	^H 81.3	48.05	33.12	30.97	-0.29	116.52	^H 64
September	80	...	...	46.65	31.82	30.10	-0.39	116.13	60
October	r47.57	r32.01	r29.34	r0.60	r116.74	50
November	p48.40	p32.44	p30.66	p0.20	^H p116.93	48
December

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	56. Manufacturing and trade sales in current dollars (Mil. dol.)	57. Manufacturing and trade sales in 1972 dollars (Mil. dol.)	75. Index of industrial production, consumer goods (1967=100)	54. Sales of retail stores in current dollars (Mil. dol.)	59. Sales of retail stores in 1972 dollars (Mil. dol.)	55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
1974									
January	154,403	135,351	128.3	43,114	38,145	...	...	113.3	26,511
February	156,692	134,916	127.8	43,278	37,854	35.0	60.9	113.0	27,056
March	159,754	134,934	128.5	43,830	37,751	...	...	113.9	26,458
April	161,348	134,702	129.6	44,401	38,076	...	...	115.9	29,071
May	163,191	134,242	130.3	44,579	37,782	36.6	72.0	116.3	27,562
June	164,082	133,321	131.2	44,896	37,600	...	...	115.7	25,785
July	167,899	133,464	131.2	45,537	37,989	...	...	118.6	27,790
August	170,975	133,023	132.2	46,707	38,248	40.4	64.5	114.6	26,495
September	170,197	131,003	131.1	45,781	37,169	...	...	111.1	26,313
October	170,528	129,105	129.7	45,767	36,544	...	...	105.2	25,404
November	167,879	124,924	126.2	44,684	35,407	32.4	58.4	105.1	25,555
December	162,454	120,119	121.0	45,199	35,544	...	...	106.3	25,003
1975									
January	161,951	119,460	117.0	45,984	36,188	...	...	102.9	24,406
February	163,428	120,280	116.1	46,954	36,971	36.0	58.0	101.7	24,298
March	159,187	117,487	117.0	45,962	36,135	...	...	103.0	24,922
April	162,879	119,320	119.0	46,948	36,531	...	...	103.4	26,506
May	163,347	119,615	120.4	48,171	37,439	37.1	72.9	104.8	26,634
June	165,877	121,184	124.3	48,652	37,732	...	...	110.7	26,231
July	169,007	122,486	126.6	49,411	37,778	...	...	113.7	28,571
August	172,150	124,185	127.5	49,774	37,953	42.8	75.8	112.6	28,632
September	173,448	124,746	129.0	49,644	37,838	...	...	113.1	29,000
October	174,847	124,971	128.7	49,995	38,004	...	...	112.0	29,469
November	174,085	123,941	131.1	50,552	38,185	45.1	75.4	112.5	28,795
December	176,710	125,656	132.3	51,734	38,844	...	...	116.0	29,704
1976									
January	179,027	126,923	133.1	51,592	38,602	...	...	115.4	29,604
February	182,329	129,060	134.9	52,601	39,505	52.6	84.5	114.5	28,973
March	185,488	130,870	136.1	53,344	39,917	...	...	116.3	30,910
April	187,074	131,200	136.1	53,696	40,032	...	...	115.7	29,876
May	186,341	130,248	137.4	52,868	39,090	54.9	82.2	114.9	28,637
June	189,007	131,804	137.8	53,983	39,920	...	...	118.6	31,600
July	188,282	130,869	136.8	53,754	39,682	...	...	117.8	30,114
August	^H 189,748	^H 132,217	137.5	54,643	40,179	^H 55.2	^H 88.8	117.8	32,746
September	r189,345	r130,931	r136.2	r54,100	r39,552	...	...	r118.3	r32,368
October	p189,137	p130,576	r136.5	r54,669	r39,811	^H e120.0	^H 32,887
November	(NA)	(NA)	^H p138.9	^H p55,583	^H p40,350	(NA)	(NA)
December									

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters ² (Millions)	(Bil. dol.)	(Bil. dol.)
1974								
January	12.66	11.72	11.00	10.30	76.53	7.11	...	...
February	13.17	12.11	11.42	10.61	80.67	7.49	12.86	...
March	13.01	11.75	11.30	10.36	75.07	6.97	...	39.84
April	13.67	11.86	11.92	10.80	82.77	7.69	...	...
May	14.57	12.62	11.80	10.45	77.98	7.24	14.98	...
June	13.84	11.71	12.01	10.36	75.83	7.04	...	44.80
July	15.16	12.49	12.80	10.76	76.64	7.12	...	...
August	13.52	10.99	11.80	9.71	82.17	7.63	16.38	...
September	14.08	11.11	11.83	9.53	73.70	6.85	...	50.01
October	12.87	11.07	11.38	8.96	62.47	5.80	...	...
November	12.34	9.40	10.62	8.22	56.71	5.27	12.68	...
December	13.64	10.21	10.46	8.00	54.25	5.04	...	49.79
1975								
January	11.39	8.63	10.08	7.62	54.39	5.05	...	...
February	11.34	8.64	9.97	7.51	46.54	4.32	11.39	...
March	11.44	8.33	9.52	7.11	39.69	3.69	...	49.10
April	13.01	9.45	10.31	7.61	56.90	5.29	...	...
May	12.99	10.06	10.30	7.59	44.79	4.16	10.98	...
June	12.34	9.94	10.14	7.45	50.54	4.70	...	47.59
July	12.65	9.14	10.73	7.83	52.60	4.89	...	...
August	13.98	10.09	10.39	7.59	43.25	4.02	10.18	...
September	11.93	8.60	10.21	7.43	50.12	4.66	...	45.34
October	r12.14	r8.68	10.69	7.67	54.10	5.03	...	...
November	12.03	8.56	10.69	7.62	41.99	3.90	H 12.87	...
December	11.54	8.19	10.16	7.23	50.71	4.71	...	46.45
1976								
January	13.31	9.40	10.35	7.36	38.47	3.57	...	...
February	12.65	8.91	10.71	7.57	41.37	3.84	11.34	...
March	13.95	9.78	10.98	7.72	54.38	5.05	...	46.05
April	13.38	9.35	11.53	8.07	54.00	5.02	...	...
May	12.89	8.95	11.66	8.11	54.72	5.08	12.49	...
June	14.86	10.25	11.84	8.20	H 57.78	H 5.37	...	46.65
July	14.42	9.90	H 12.64	H 8.71	56.31	5.23	...	...
August	13.13	r9.05	11.78	8.14	54.53	5.07	p11.34	...
September	13.60	r9.30	12.08	8.28	49.37	4.59	...	p45.64
October	H 15.65	H r10.60	r12.56	r8.55	54.86	5.10
November	p13.59	p9.19	p11.95	p8.10	49.66	4.61
December								

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

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)			
1974									
January .....	...	144.31	137.7	...	...	...	1,453	114.7	...
February	107.27	146.98	139.2	133.5	44.6	88.9	1,784	117.2	49.9
March .....	...	148.60	140.3	...	...	...	1,553	124.1	...
April .....	...	150.66	141.3	...	...	...	1,571	108.1	...
May	111.40	151.10	143.6	131.6	43.5	88.1	1,415	98.1	47.0
June .....	...	156.69	143.8	...	...	...	1,526	93.6	...
July .....	...	151.67	145.2	...	...	...	1,290	86.3	...
August	113.99	152.08	144.4	127.3	40.3	86.9	1,145	79.0	43.9
September .....	...	155.52	146.5	...	...	...	1,180	72.4	...
October .....	...	160.24	144.4	...	...	...	1,100	71.0	...
November	116.22	158.79	143.0	121.8	39.8	82.0	1,028	67.5	39.3
December .....	...	155.59	138.7	...	...	...	940	74.9	...
1975									
January .....	...	153.06	130.8	...	...	...	1,005	61.9	...
February	114.57	154.66	128.0	114.4	37.5	76.9	953	62.8	35.4
March .....	...	150.73	125.7	...	...	...	986	62.1	...
April .....	...	152.26	125.6	...	...	...	982	72.6	...
May	112.46	149.16	126.0	110.6	36.1	74.5	1,085	77.8	36.8
June .....	...	151.12	126.6	...	...	...	1,080	80.8	...
July .....	...	149.48	127.3	...	...	...	1,207	87.6	...
August	112.16	150.15	129.9	110.1	36.6	73.5	1,264	86.0	39.6
September .....	...	149.19	129.2	...	...	...	1,304	94.1	...
October .....	...	154.14	128.8	...	...	...	1,431	95.7	...
November	111.80	151.86	129.6	110.5	36.7	73.8	1,381	97.1	41.9
December .....	...	150.99	131.6	...	...	...	1,283	94.0	...
1976									
January .....	...	150.51	131.0	...	...	...	1,236	98.8	...
February	114.72	155.30	132.6	112.6	37.1	75.5	1,547	100.4	44.1
March .....	...	158.89	134.0	...	...	...	1,417	102.4	...
April .....	...	160.24	134.1	...	...	...	1,367	93.2	...
May	118.12	159.29	134.6	114.9	37.9	77.0	1,422	99.8	45.7
June .....	...	159.89	135.0	...	...	...	1,510	99.1	...
July .....	...	161.69	136.9	...	...	...	1,382	104.7	...
August	H 122.55	163.83	r 137.7	H 117.5	H 38.4	H 79.2	1,537	111.7	H 47.4
September .....	...	r 163.07	r 137.6	...	...	...	r 1,840	129.6	...
October	H p 166.20	r 136.4	r 1,813	128.6	...
November	a 127.87	(NA)	H p 139.3	p 1,705	H 137.0	...
December	¹ a 129.38

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

¹First quarter 1977, anticipated.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1974										
January .....	...	11.38	21.96	34.7	2.04	227.29	219.82	38.46	1.62	101.14
February	11.4	14.52	19.29	36.5	2.74	230.34	220.63	38.89	1.64	103.88
March .....	...	4.88	14.22	36.6	2.03	233.38	221.43	39.11	1.64	105.91
April .....	...	-2.03	8.02	25.4	2.04	235.50	221.54	39.35	1.64	107.96
May	9.4	21.42	6.94	48.8	4.15	239.57	222.65	39.76	1.66	112.11
June .....	...	22.33	11.00	51.8	3.46	243.89	223.75	40.39	1.68	115.56
July .....	...	-0.90	14.09	56.6	3.24	248.61	224.17	41.34	1.68	118.81
August	5.1	-10.33	8.99	52.1	3.18	252.95	223.65	42.09	1.68	121.98
September .....	...	7.20	1.18	60.2	2.03	257.96	224.51	43.41	1.71	124.02
October .....	...	-5.29	-2.07	66.6	-0.22	263.51	225.81	44.27	1.75	123.80
November	8.0	-21.48	-4.66	39.5	-0.39	266.80	225.72	45.58	1.81	123.41
December .....	...	-15.17	-10.25	48.2	0.01	270.82	226.25	46.73	1.88	123.42
1975										
January .....	...	-35.36	-18.99	2.9	-1.80	271.06	225.32	47.60	1.89	121.62
February	-20.5	-39.60	-27.02	-10.6	-1.45	270.18	223.48	47.70	1.86	120.18
March .....	...	-36.06	-33.52	-17.3	-2.91	268.74	221.92	47.73	1.89	117.27
April .....	...	-27.50	-35.70	-15.9	-3.29	267.42	220.83	47.29	1.85	113.98
May	-21.2	-21.89	-31.43	-23.9	-1.43	265.43	219.18	47.01	1.83	112.55
June .....	...	-16.25	-25.18	-6.4	-1.51	264.90	218.38	46.83	1.80	111.04
July .....	...	-1.48	-17.54	-4.3	-0.35	264.54	218.09	46.41	1.78	110.69
August	-1.0	4.64	-8.78	18.3	-0.80	266.06	218.62	46.60	1.76	109.90
September .....	...	-10.75	-3.45	4.7	-0.89	266.46	218.23	47.02	1.75	109.01
October .....	...	4.69	-1.50	21.0	-0.13	268.21	219.12	46.97	1.75	108.88
November	-5.5	-18.85	-4.39	-10.2	-0.21	267.35	217.72	47.30	1.76	108.66
December .....	...	-17.98	-9.51	-11.9	-0.36	266.36	216.38	47.32	1.72	108.30
1976										
January .....	...	7.13	-10.31	19.2	0.09	267.97	217.15	47.35	1.71	108.39
February	10.4	8.88	-5.28	22.9	-0.16	269.88	218.00	47.45	1.69	108.23
March .....	...	10.01	4.01	23.6	1.03	271.85	218.88	47.49	1.67	109.26
April .....	...	6.74	8.61	14.4	-0.31	273.05	219.49	47.58	1.67	108.95
May	H 11.1	20.00	10.40	26.3	H 1.58	275.24	220.37	47.89	1.69	110.53
June .....	...	H 21.49	H 14.16	H 44.2	0.78	278.93	222.08	48.68	1.68	111.31
July .....	...	-18.72	11.83	19.4	0.47	280.55	220.56	49.16	1.69	111.78
August	10.2	10.50	6.01	28.2	-0.59	282.90	221.71	48.94	1.68	111.19
September .....	...	r13.32	r3.06	r39.5	0.62	r286.18	r223.06	50.64	r1.70	111.82
October	p5.09	p5.67	p18.4	0.22	H p287.72	H p223.73	H 51.41	H p1.71	H 112.04
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices [Ⓢ]	19. Index of stock prices, 500 common stocks [Ⓢ]	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1974			(1967=100)	(1941-43=10)					(Percent)
January	3.95	4.25	215.9	96.11	...	...	...	...	...
February	6.11	4.62	232.0	93.45	75.8	68.9	45.2	40.8	9.3
March	4.67	4.86	237.2	97.44	...	...	...	...	...
April	5.22	5.12	238.4	92.46	...	...	...	...	...
May	-3.79	3.68	226.2	89.67	73.3	64.3	34.8	30.2	9.6
June	1.08	1.44	227.5	89.79	...	...	...	...	...
July	6.59	1.06	228.2	82.82	...	...	...	...	...
August	0.17	1.95	224.2	76.03	81.0	68.3	24.1	20.3	10.4
September	0.35	2.49	214.7	68.12	...	...	...	...	...
October	0.22	1.31	204.4	69.44	...	...	...	...	...
November	-0.82	0.08	196.4	71.74	70.6	57.2	25.5	21.0	8.8
December	-2.09	-0.49	183.4	67.07	...	...	...	...	...
1975									
January	-1.51	-1.18	180.1	72.56	...	...	...	...	...
February	-0.99	-1.50	181.1	80.10	54.0	42.3	28.8	23.4	7.2
March	-0.96	-1.34	182.3	83.78	...	...	...	...	...
April	1.15	-0.71	186.4	84.72	...	...	...	...	...
May	1.32	0.12	184.2	90.10	61.0	47.8	41.8	33.0	7.9
June	0.72	0.78	173.2	92.40	...	...	...	...	...
July	0.18	0.90	171.5	92.49	...	...	...	...	...
August	0.89	0.67	179.6	85.71	72.1	55.5	50.5	39.1	9.0
September	2.83	0.95	184.2	84.67	...	...	...	...	...
October	-0.64	1.16	181.9	88.57	...	...	...	...	...
November	-1.73	0.59	179.8	90.07	74.1	55.6	48.4	36.9	9.1
December	3.52	0.27	180.6	88.70	...	...	...	...	...
1976									
January	0.25	0.53	183.6	96.86	...	...	...	...	...
February	-2.54	0.54	186.6	100.64	79.7	59.6	53.7	40.5	9.3
March	2.83	0.30	193.2	101.08	...	...	...	...	...
April	2.58	0.57	200.9	101.93	...	...	...	...	...
May	0.00	1.38	202.7	101.16	82.7	61.3	52.9	39.6	9.5
June	1.44	1.57	204.4	101.77	...	...	...	...	...
July	3.82	1.55	[Ⓢ] 214.1	104.20	...	...	...	...	...
August	0.08	[Ⓢ] 1.77	209.6	103.29	[Ⓢ] r85.1	[Ⓢ] r62.4	[Ⓢ] r56.9	[Ⓢ] r41.9	[Ⓢ] 9.6
September	-0.47	1.46	206.2	[Ⓢ] 105.45	...	...	...	...	...
October	[Ⓢ] 4.01	1.18	201.6	101.89	...	...	...	...	...
November	2.27	1.57	201.0	101.19	...	...	...	...	...
December .....	...	...	³ 202.5	⁴ 104.10	...	...	...	...	...

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 [Ⓢ]; for series that move counter to movements in general business activity, current low values are indicated by [Ⓢ]. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

³ Average for December 7, 14, and 21.

⁴ Average for December 1, 8, 15, and 22.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	17. Ratio, price to unit labor cost index, manufacturing	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1967=100)	(Dollars)	(1967=100)	(Percent)
1974									
January .....	...	...	114.7	...	...	...	...	121.2	...
February	4.7	5.8	115.6	124.4	113.4	142.2	0.748	122.2	76.0
March .....	...	...	117.2	...	...	...	...	122.3	...
April .....	...	...	118.3	...	...	...	...	123.5	...
May	3.9	5.6	119.9	123.1	108.2	147.9	0.777	124.3	77.0
June .....	...	...	120.5	...	...	...	...	125.3	...
July .....	...	...	122.5	...	...	...	...	127.4	...
August	2.1	5.9	126.0	132.6	112.1	153.4	0.810	128.2	77.4
September .....	...	...	125.7	...	...	...	...	129.0	...
October .....	...	...	125.1	...	...	...	...	131.7	...
November	2.1	4.9	123.2	123.9	100.6	158.6	0.841	135.4	78.0
December .....	...	...	119.2	...	...	...	...	140.6	...
1975									
January .....	...	...	117.6	...	...	...	...	143.5	...
February	3.5	3.8	116.4	108.7	84.8	162.9	0.863	144.5	78.6
March .....	...	...	113.9	...	...	...	...	147.0	...
April .....	...	...	116.0	...	...	...	...	145.7	...
May	5.1	4.4	116.6	117.0	89.4	160.8	0.847	145.3	77.2
June .....	...	...	118.7	...	...	...	...	142.8	...
July .....	...	...	120.8	...	...	...	...	141.7	...
August	6.1	5.0	122.1	130.0	97.0	159.6	0.842	140.8	75.8
September .....	...	...	123.0	...	...	...	...	140.4	...
October .....	...	...	122.5	...	...	...	...	142.0	...
November	5.6	5.1	r123.8	134.8	98.2	163.5	0.860	141.6	76.2
December .....	...	...	124.4	...	...	...	...	141.3	...
1976									
January .....	...	...	124.2	...	...	...	...	141.7	...
February	5.9	5.5	H124.9	140.9	102.0	164.7	0.869	140.9	76.2
March .....	...	...	123.9	...	...	...	...	141.7	...
April .....	...	...	124.1	...	...	...	...	143.1	...
May	5.8	H5.6	123.9	144.6	103.4	r166.1	0.876	143.2	76.1
June .....	...	...	124.4	...	...	...	...	143.2	...
July .....	...	...	124.6	...	...	...	...	144.1	...
August	H6.1	5.3	r124.6	Hr147.9	Hr104.8	H167.8	H0.884	r144.0	r76.2
September .....	...	...	r123.9	...	...	...	...	r145.6	...
October .....	...	...	r123.6	...	...	...	...	r146.4	...
November .....	...	...	p124.2	...	...	...	...	Hpl47.1	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 16, 30, and 31.

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

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1974									
January	0.30	0.72	0.94	0.87	242.6	514.7	...	1.918	39.59
February	0.48	0.87	0.91	0.94	241.0	513.3	5.034	1.911	41.11
March	0.55	0.65	0.72	0.90	240.0	511.6	...	1.910	42.30
April	0.51	0.67	1.18	0.90	239.7	511.8	...	1.913	45.10
May	0.25	0.34	0.62	0.89	237.7	507.9	5.061	1.927	43.24
June	0.54	0.71	0.75	0.84	237.0	507.3	...	1.931	39.30
July	0.43	0.59	0.65	0.76	236.3	506.5	...	1.947	37.25
August	0.22	0.47	0.42	0.64	233.8	502.5	5.124	1.951	32.33
September	0.11	0.30	0.42	0.55	231.4	498.3	...	1.961	30.40
October	0.46	0.78	0.79	0.52	230.5	497.9	...	1.963	29.94
November	0.50	0.54	0.33	0.53	229.6	496.1	5.135	1.952	25.78
December	0.21	0.31	0.42	0.51	228.3	493.8	...	1.958	19.87
1975									
January	-0.42	0.34	0.71	0.50	225.7	492.0	...	1.952	28.25
February	0.00	0.60	0.68	0.54	224.5	492.4	5.118	1.944	31.72
March	0.78	0.78	0.67	0.64	225.4	494.4	...	1.939	29.66
April	0.28	0.59	0.73	0.69	224.9	494.8	...	1.936	31.85
May	0.95	1.12	0.82	0.72	225.9	497.8	5.150	1.931	34.49
June	1.18	H 1.37	1.22	0.83	227.0	501.2	...	1.952	38.70
July	0.31	0.79	1.00	0.97	225.5	500.2	...	1.934	33.80
August	0.45	0.48	0.69	0.99	225.7	500.7	5.288	1.948	39.16
September	0.14	0.35	0.69	0.88	225.0	500.3	...	1.956	47.54
October	-0.07	0.44	0.97	0.79	223.5	499.5	...	1.968	57.88
November	0.75	0.96	H 1.30	0.88	223.8	501.3	5.391	1.964	44.45
December	-0.27	0.33	0.80	H 1.00	222.0	500.2	...	1.969	48.36
1976									
January	0.10	0.86	0.73	0.98	221.3	502.4	...	H 1.971	44.12
February	0.51	1.18	0.84	0.87	222.1	507.7	5.516	1.964	51.35
March	0.51	0.69	0.68	0.77	222.9	510.3	...	1.966	H 59.86
April	H 1.24	1.20	1.05	0.80	224.7	514.3	...	1.958	45.90
May	0.56	0.71	0.72	0.84	224.6	514.9	5.532	1.959	44.35
June	-0.10	0.40	0.85	0.84	223.4	514.5	...	1.962	44.89
July	0.56	0.99	1.05	0.87	223.6	517.2	...	1.957	57.18
August	0.49	0.77	0.56	0.85	223.5	518.4	H r5.589	1.949	51.41
September	-0.03	0.79	r0.69	r0.79	222.5	520.4	...	1.943	r50.32
October	1.14	1.31	r1.14	r0.78	224.2	525.4	...	r1.933	p59.40
November	p0.00	p0.85	p0.91	p0.86	p223.6	H p528.3	...	p1.937	(NA)
December	0.11	0.87							

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

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

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

² Average for weeks ended December 1, 8, and 15.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Con.								
Minor Economic Process	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses ¹ (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^② (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^③ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^④ (Mil. dol.)	119. Federal funds rate ^⑤ (Percent)	114. Treasury bill rate ^⑥ (Percent)
1974									
January	19.79	12.06	...	337.28	...	-790	1,044	9.65	7.76
February	1.04	13.15	181,732	213.13	2.54	-980	1,186	8.97	7.06
March	30.01	8.50	...	204.59	...	-1,444	1,352	9.35	7.99
April	52.21	12.22	...	209.76	2.56	-1,506	1,714	10.51	8.23
May	20.42	13.68	203,356	375.69	...	-2,282	2,580	11.31	8.43
June	14.92	12.98	...	215.50	2.61	-2,739	3,000	11.93	8.14
July	44.54	13.33	...	153.40	...	-2,982	3,308	12.92	7.75
August	14.17	15.52	175,536	232.68	2.63	-3,008	3,351	12.01	8.74
September	21.02	9.07	...	217.01	...	-2,957	3,287	11.34	8.36
October	9.90	2.56	...	306.83	2.65	-1,585	1,793	10.06	7.24
November	21.42	-4.91	146,612	344.66	...	-960	1,285	9.45	7.58
December	14.22	-4.91	...	242.59	2.80	-332	703	8.53	7.18
1975									
January	-11.59	-1.75	...	391.14	2.59	-441	390	7.13	6.49
February	-39.71	3.80	97,252	384.76	2.71	95	147	6.24	5.58
March	-17.42	-3.19	...	343.35	2.94	167	106	5.54	5.54
April	-22.73	0.20	...	372.08	2.74	17	110	5.49	5.69
May	-22.70	-3.62	109,644	357.79	2.65	-52	60	5.22	5.32
June	-18.34	5.38	...	175.92	2.63	288	271	5.55	5.19
July	-7.32	15.43	...	242.03	2.60	-276	261	6.10	6.16
August	-18.72	10.06	128,060	222.44	2.65	44	211	6.14	6.46
September	2.80	11.92	...	205.53	2.59	-136	396	6.24	6.38
October	5.57	14.17	...	1,295.39	2.48	30	191	5.82	6.08
November	9.28	15.89	165,696	252.87	H 2.29	257	61	5.22	5.47
December	10.14	17.88	...	H 136.88	2.47	148	127	5.20	5.50
1976									
January	-28.04	13.24	...	257.07	2.49	139	79	4.87	4.96
February	-0.68	13.48	160,216	211.76	2.46	-51	76	4.77	4.85
March	-39.37	17.68	...	247.65	2.45	386	58	4.84	5.05
April	-47.33	17.12	...	206.42	2.34	56	44	4.82	4.88
May	-1.98	17.69	176,124	233.28	2.41	272	121	5.29	5.18
June	9.56	15.96	...	373.64	2.40	17	120	5.48	5.44
July	-18.80	15.64	...	305.55	2.39	-29	123	5.31	5.28
August	-4.82	16.84	H p 179,876	263.96	2.39	221	104	5.29	5.15
September	r 10.72	17.77	...	250.32	2.36	243	75	5.25	5.08
October	r 21.47	H 18.77	...	(NA)	(NA)	r 155	r 66	5.03	4.93
November	H p 27.94	(NA)	p 342	p 85	4.95	4.81
December	a 8.34	a 278	a 55	a 4.69	a 4.37

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

¹ Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BOD, page iii.

² Average for weeks ended December 1, 8, and 15.

³ Average for weeks ended December 1, 8, 15, and 22.

⁴ Average for weeks ended December 2, 9, 16, and 23.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Con.								
Minor Economic Process	Interest Rates—Con.						Outstanding Debt		
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans, 35 cities [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1974									
January	8.32	6.56	5.22	(NA)	...	9.73	144,598	114,558	13.10
February	8.21	6.54	5.20	8.54	9.91	9.21	145,694	114,645	13.13
March	8.60	6.81	5.40	8.66	...	8.83	146,402	117,146	13.12
April	9.04	7.04	5.73	9.17	...	10.02	147,420	121,497	13.10
May	9.39	7.09	6.02	9.46	11.15	11.25	148,560	123,199	13.06
June	9.59	7.02	6.13	9.46	...	11.54	149,642	124,442	13.04
July	10.18	7.18	6.68	9.85	...	11.98	150,753	128,154	12.95
August	10.30	7.33	6.71	10.30	12.40	12.00	152,046	129,335	12.97
September	10.44	7.30	6.76	10.38	...	12.00	152,802	130,988	12.93
October	10.29	7.22	6.57	10.13	...	11.68	153,015	131,813	12.84
November	9.22	6.93	6.61	(NA)	11.64	10.83	152,606	133,598	12.81
December	9.47	6.77	7.05	9.51	...	10.50	152,197	134,783	12.69
1975									
January	9.17	6.68	6.82	8.99	...	10.05	152,051	133,817	12.68
February	8.84	6.66	6.39	8.84	9.94	8.96	152,368	130,508	12.68
March	9.48	6.77	6.74	8.69	...	7.93	152,102	129,056	12.59
April	9.81	7.05	6.95	(NA)	...	7.50	152,119	127,162	12.54
May	9.76	7.01	6.97	9.16	8.16	7.40	151,817	125,270	12.41
June	9.27	6.86	6.95	9.06	...	7.07	152,265	123,742	12.15
July	9.56	6.89	7.07	9.13	...	7.15	153,551	123,132	12.26
August	9.70	7.11	7.17	9.32	8.22	7.66	154,389	121,572	12.18
September	9.89	7.28	7.44	9.74	...	7.88	155,382	121,805	12.17
October	9.54	7.29	7.39	9.53	...	7.96	156,563	122,269	12.13
November	9.48	7.21	7.43	9.41	8.29	7.53	157,887	123,042	12.14
December	9.59	7.17	7.31	9.32	...	7.26	159,377	123,887	12.18
1976									
January	8.97	6.93	7.07	9.06	...	7.00	160,480	121,550	12.15
February	8.71	6.92	6.94	9.04	7.54	6.75	161,603	121,493	12.14
March	8.73	6.88	6.92	(NA)	...	6.75	163,076	118,212	12.15
April	8.68	6.73	6.60	8.82	...	6.75	164,503	114,268	12.16
May	9.00	7.01	6.87	9.03	7.44	6.75	165,977	114,103	12.18
June	8.90	6.92	6.87	9.05	...	7.20	167,307	114,900	12.21
July	8.76	6.85	6.79	8.99	...	7.25	168,610	113,333	12.21
August	8.59	6.82	6.61	8.93	7.80	7.01	170,013	112,931	12.27
September	8.37	6.70	6.51	8.82	...	7.00	171,494	113,824	12.32
October	8.25	6.65	6.30	8.55	...	6.78	H 173,058	r115,613	H 12.34
November	8.17	6.62	6.29	8.45	7.48	6.50	(NA)	p117,941	(NA)
December	¹ 7.93	¹ 6.40	² 5.98			³ 6.38		⁴ 118,636	

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, 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹Average for weeks ended December 3, 10, and 17.

²Average for weeks ended December 2, 9, and 16.

³Average for December 1 through 23.

⁴Average for weeks ended December 1, 8, and 15.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (47 areas) ¹		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1974							Revised ²	Revised ²			Revised ²	Revised ²
January	33.3	16.7	37.5	25.0	66.7	100.0	23.8	40.5	53.2	19.1	58.7	64.8
February	50.0	16.7	25.0	25.0	75.0	100.0	64.3	9.5	83.0	14.9	55.8	56.4
March	45.8	29.2	62.5	50.0	66.7	83.3	47.6	9.5	40.4	34.0	48.0	54.7
April	45.8	25.0	25.0	50.0	66.7	66.7	7.1	11.9	51.1	12.8	54.7	51.5
May	37.5	8.3	50.0	50.0	83.3	66.7	90.5	0.0	56.4	55.3	54.7	50.3
June	20.8	0.0	62.5	50.0	66.7	66.7	42.9	16.7	34.0	44.7	54.4	44.5
July	37.5	8.3	75.0	25.0	66.7	66.7	26.2	4.8	75.5	0.0	49.1	35.8
August	8.3	0.0	25.0	0.0	83.3	50.0	47.6	4.8	48.9	6.4	42.2	32.0
September	16.7	0.0	50.0	0.0	75.0	50.0	21.4	45.2	28.7	8.5	32.6	21.8
October	16.7	0.0	0.0	0.0	50.0	50.0	38.1	0.0	46.8	2.1	35.5	15.7
November	16.7	8.3	0.0	0.0	50.0	33.3	4.8	4.8	8.5	4.3	19.8	16.0
December	25.0	16.7	0.0	0.0	50.0	16.7	19.0	0.0	53.2	2.1	19.8	13.7
1975												
January	8.3	25.0	0.0	0.0	16.7	16.7	14.3	0.0	55.3	6.4	16.9	13.7
February	50.0	41.7	25.0	0.0	25.0	16.7	11.9	26.2	29.8	12.8	16.9	12.8
March	66.7	66.7	25.0	25.0	33.3	16.7	35.7	19.0	55.3	36.2	27.3	18.9
April	83.3	91.7	62.5	75.0	0.0	0.0	61.9	57.1	44.7	70.2	44.2	29.1
May	87.5	100.0	100.0	100.0	0.0	0.0	47.6	61.9	66.0	68.1	51.2	40.7
June	91.7	91.7	75.0	100.0	0.0	0.0	83.3	73.8	46.8	57.4	39.8	59.0
July	83.3	83.3	100.0	100.0	50.0	16.7	83.3	90.5	68.1	80.9	57.3	63.4
August	54.2	75.0	100.0	100.0	33.3	16.7	88.1	90.5	42.6	97.9	72.4	66.6
September	58.3	66.7	100.0	100.0	33.3	50.0	76.2	95.2	28.7	97.9	81.4	72.4
October	58.3	83.3	100.0	100.0	83.3	8.3	66.7	95.2	61.7	97.9	64.0	78.8
November	58.3	66.7	62.5	100.0	33.3	16.7	73.8	90.5	61.7	85.1	59.6	79.4
December	41.7	75.0	87.5	100.0	33.3	50.0	88.1	45.2	89.4	70.2	69.2	77.6
1976												
January	66.7	75.0	100.0	100.0	50.0	50.0	66.7	90.5	68.1	76.6	76.7	82.8
February	66.7	91.7	100.0	100.0	33.3	66.7	31.0	66.7	36.2	78.7	74.4	83.1
March	r70.8	79.2	100.0	100.0	75.0	66.7	31.0	61.9	42.6	76.6	77.9	77.0
April	58.3	r75.0	100.0	100.0	75.0	83.3	16.7	47.6	55.3	53.2	77.9	77.0
May	r54.2	75.0	r62.5	100.0	75.0	83.3	90.5	14.3	27.7	23.4	63.4	71.5
June	r58.3	50.0	100.0	r100.0	75.0	83.3	21.4	7.1	48.9	14.9	47.1	70.9
July	r33.3	41.7	75.0	75.0	58.3	100.0	42.9	p47.6	51.1	29.8	52.9	56.4
August	r33.3	355.0	75.0	4100.0	50.0	50.0	23.8		27.7		49.1	p54.1
September	r33.3		50.0		83.3		23.8		38.3		68.9	
October	50.0		25.0		75.0		66.7		69.1		39.8	
November	360.0		4100.0		50.0		p71.4		55.3		p57.8	
December												

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

Graphs of these series are shown on page 37.

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

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

³ Excludes series 12 and 36 for which data are not yet available.

⁴ Excludes series 57 for which data are not yet available.

⁵ Excludes series 70 and 95 for which data are not yet available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, The Conference Board ¹ (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices (13 industrial materials)		968. Index of stock prices, 500 common stocks ² (65-67 industries)		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	3-quarter span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span ³
1974												
January	65.7	82.9	47	59	22.9	45.8	84.6	69.2	85.8	28.8	59	...
February	57.1	85.7	...	...	62.5	37.5	69.2	76.9	50.7	10.6	...	71
March	60.0	71.4	...	...	64.6	45.8	53.8	61.5	91.0	6.1	...	...
April	54.3	74.3	59	59	43.8	56.3	61.5	61.5	9.7	6.1	58	...
May	65.7	68.6	...	...	75.0	45.8	38.5	46.2	27.3	10.6	...	59
June	44.3	60.0	...	...	58.3	45.8	53.8	46.2	39.4	4.6	...	...
July	60.0	45.7	53	47	45.8	50.0	38.5	46.2	4.5	4.6	58	...
August	45.7	14.3	...	...	41.7	4.2	46.2	23.1	7.6	3.1	...	51
September	40.0	17.1	...	...	31.3	4.2	42.3	23.1	1.5	10.8	...	...
October	45.7	11.4	35	15	25.0	4.2	19.2	23.1	66.2	23.1	40	...
November	21.4	5.7	...	...	4.2	12.5	23.1	23.1	70.8	38.5	...	50
December	17.1	18.6	...	...	4.2	4.2	7.7	23.1	9.2	70.8	...	...
1975												
January	48.6	17.1	47	12	25.0	8.3	53.8	11.5	95.4	62.0	48	...
February	48.6	25.7	...	...	33.3	16.7	42.3	15.4	93.8	98.5	...	57
March	34.3	31.4	...	...	20.8	54.2	38.5	15.4	86.2	100.0	...	...
April	74.3	45.7	59	41	70.8	70.8	46.2	38.5	69.2	95.4	53	...
May	42.9	57.1	...	...	62.5	83.3	38.5	61.5	61.0	93.8	...	68
June	51.4	65.7	...	...	85.4	87.5	61.5	61.5	70.8	89.2	...	...
July	77.1	80.0	41	65	87.5	87.5	57.7	53.8	64.6	80.8	70	...
August	47.1	80.0	...	...	79.2	95.8	65.4	53.8	6.2	66.2	...	80
September	54.3	71.4	...	...	75.0	91.7	76.9	46.2	40.0	90.8	...	...
October	62.9	74.3	74	59	50.0	91.7	46.2	46.2	70.8	87.7	58	...
November	47.1	88.6	...	...	81.3	91.7	42.3	61.5	64.6	80.0	...	84
December	42.9	74.3	...	...	62.5	95.8	50.0	69.2	26.2	80.0	...	...
1976												
January	61.4	77.1	53	88	70.8	87.5	76.9	53.8	100.0	90.8	62	...
February	62.9	88.6	...	...	83.3	83.3	42.3	69.2	83.1	93.8	...	76
March	68.6	80.0	...	...	52.1	83.3	88.5	65.4	53.1	95.4	...	...
April	62.9	88.6	65	p65	52.1	66.7	53.8	69.2	31.5	89.2	57	...
May	52.9	88.6	...	...	62.5	70.8	61.5	69.2	41.5	93.8	...	...
June	48.6	r88.6	...	...	56.3	r66.7	84.6	61.5	50.8	64.6	...	...
July	45.7	p71.4	p35	...	56.3	r70.8	73.1	84.6	80.0	45.4	55	...
August	52.9	...	...	...	66.7	p66.7	46.2	369.2	43.1	...	...	...
September	44.3	...	...	...	r54.2	...	50.0	...	56.2	...	...	...
October	r45.7	...	...	...	r41.7	...	61.5	...	15.4	...	...	...
November	p42.9	...	...	...	p83.3	...	69.2	...	50.8	...	...	...
December .....	...	...	...	...	...	...	361.5	...	...	...	...	...

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

Graphs of these series are shown on page 38.

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

³Average for December 7, 14, and 21.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

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

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

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

Graphs of these series are shown on page 39.

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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1976							
	April	May	June	July	August	September	October ^r	November ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 39.4	+ 40.3	- 40.2	- 40.1	- 40.0	- 39.7	+ 39.8	+ 40.1
Percent rising of 21 components	(17)	(90)	(21)	(43)	(24)	(24)	(67)	(71)
Durable goods industries:								
Ordnance and accessories	- 39.7	+ 40.8	+ 41.1	- 40.9	- 40.7	- r40.1	+ 40.6	- 40.0
Lumber and wood products	o 40.0	+ 40.1	- 39.8	+ 40.6	- 40.2	- 39.8	+ 40.4	o 40.4
Furniture and fixtures	- 38.4	+ 39.0	- 38.6	o 38.6	- 38.5	- r38.0	+ 38.5	- 38.4
Stone, clay, and glass products	+ 41.1	+ 41.4	o 41.4	- 41.0	+ 41.1	- r40.9	+ 41.4	+ 41.6
Primary metal industries	o 40.6	+ 41.0	+ 41.2	o 41.2	- 40.9	- r40.3	- 40.0	+ 40.4
Fabricated metal products	- 39.6	+ 41.0	o 41.0	o 41.0	o 41.0	- 40.6	- 40.4	+ 41.1
Machinery, except electrical	- 40.2	+ 41.2	o 41.2	+ 41.5	- 41.4	- 40.8	+ 41.0	+ 41.3
Electrical equipment and supplies	- 39.1	+ 40.2	- 40.1	o 40.1	o 40.1	- r39.7	+ 40.0	+ 40.5
Transportation equipment	- 39.8	+ 42.4	+ 42.5	- 42.0	- 41.9	- 41.1	o 41.1	+ 42.0
Instruments and related products	- 39.6	+ 40.8	- 40.5	+ 40.8	- 40.4	- 39.9	+ 40.3	+ 40.7
Miscellaneous manufacturing industries	- 38.0	+ 38.7	- 38.5	+ 38.8	- 38.5	- r38.2	+ 38.7	+ 38.9
Nondurable goods industries:								
Food and kindred products	- 40.1	+ 40.2	- 40.1	- 40.0	+ 40.1	+ 40.2	+ 40.3	o 40.3
Tobacco manufactures	- 38.6	o 38.6	- 38.3	- 35.0	+ 36.8	+ r37.1	+ 37.5	- 36.9
Textile mill products	- 39.3	+ 40.6	- 40.3	- 40.2	- 39.3	- r39.0	+ 39.4	+ 39.6
Apparel and other textile products	- 34.9	+ 36.0	- 35.8	- 35.5	- 35.2	- r34.9	+ 35.0	+ 35.4
Paper and allied products	- 42.1	+ 42.8	- 42.4	- 42.3	- 42.1	+ 42.2	- 42.0	+ 42.1
Printing and publishing	- 37.2	+ 37.6	- 37.5	+ 37.7	- 37.5	- 37.4	o 37.4	o 37.4
Chemicals and allied products	+ 41.7	- 41.6	- 41.5	- 41.4	- 41.3	+ r41.9	- 41.5	+ 41.8
Petroleum and coal products	o 42.2	o 42.2	- 42.0	+ 42.2	+ 42.3	- 42.2	- 41.9	- 41.3
Rubber and plastic products, n.e.c.	- 39.6	+ 40.7	- 40.3	o 40.3	- 40.0	+ r40.5	+ 41.1	o 41.1
Leather and leather products	- 37.7	+ 38.2	- 37.0	o 37.0	- 36.7	- r36.5	- 36.3	+ 36.5
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	- 47,790	+ 49,565	+ 49,926	- 48,122	- 48,051	- 46,648	+ 47,570	+ 48,397
Percent rising of 35 components	(63)	(53)	(49)	(46)	(53)	(44)	(46)	(43)
Primary metals	- 7,238	+ 8,805	- 8,075	- 7,662	- 7,264	+ 7,462	- 7,041	+ 7,139
Fabricated metal products	+ 5,788	+ 6,094	- 6,075	+ 6,250	- 5,909	- 5,820	- 5,751	+ 5,835
Machinery, except electrical	+ 8,064	- 8,033	- 7,992	+ 8,639	- 8,155	+ 8,283	+ 8,287	+ 8,319
Electrical machinery	+ 6,396	+ 6,618	+ 6,657	- 5,936	+ 6,311	- 5,889	+ 6,658	- 6,410
Transportation equipment	- 11,521	- 11,284	+ 11,918	- 10,884	+ 11,305	- 9,912	+ 10,675	+ 11,553
Other durable goods industries	- 8,783	- 8,731	+ 9,209	- 8,751	+ 9,107	+ 9,282	- 9,158	- 9,141

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1976							
	April	May	June	July	August ^r	September ^r	October ^r	November ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 128.4	+ 129.6	+ 130.1	+ 130.7	+ 131.3	- 130.9	- 130.4	+ 132.0
Percent rising of 24 components ²	(52)	(62)	(56)	(56)	(67)	(54)	(42)	(83)
Durable manufactures:								
Primary and fabricated metals								
Primary metals	+ 105.4	+ 113.2	- 111.5	+ 116.9	+ 118.6	- 114.1	- 109.8	+ 110.1
Fabricated metal products	+ 121.5	- 121.4	+ 124.0	+ 124.6	+ 125.8	+ 126.4	- 124.6	+ 125.7
Machinery and allied goods								
Nonelectrical machinery	+ 133.5	+ 134.0	- 133.5	+ 135.0	+ 136.4	+ 136.8	- 134.4	+ 138.6
Electrical machinery	+ 130.0	+ 131.8	+ 132.0	- 131.0	+ 135.3	- 133.9	+ 134.8	+ 136.4
Transportation equipment	- 110.6	+ 112.9	- 112.6	+ 113.3	+ 115.0	- 104.4	+ 104.9	+ 113.1
Instruments	+ 145.4	+ 149.0	+ 149.5	+ 151.3	- 149.6	- 148.7	+ 149.7	+ 152.4
Lumber, clay, and glass								
Clay, glass, and stone products	- 132.7	+ 133.9	+ 136.1	+ 137.2	+ 138.1	+ 138.8	- 138.2	(NA)
Lumber and products	+ 122.8	+ 123.0	- 120.3	+ 124.6	+ 128.1	+ 128.7	+ 129.2	(NA)
Furniture and miscellaneous								
Furniture and fixtures	+ 131.7	- 131.0	- 130.1	+ 131.6	+ 134.4	- 133.0	+ 134.3	(NA)
Miscellaneous manufactures	- 140.7	+ 145.5	+ 145.9	+ 148.5	- 142.1	+ 143.8	- 141.9	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products	- 135.7	+ 138.0	+ 138.1	- 136.8	- 135.1	+ 135.8	+ 136.1	(NA)
Apparel products	- 126.1	+ 130.3	- 126.8	- 125.6	- 123.7	- 122.9	(NA)	(NA)
Leather and products	+ 87.7	+ 91.4	- 84.0	- 81.1	- 77.3	+ 77.9	- 77.3	(NA)
Paper and printing								
Paper and products	+ 133.9	+ 134.0	+ 139.1	- 132.0	+ 134.6	- 132.1	- 131.8	+ 133.6
Printing and publishing	+ 122.0	- 120.5	- 119.7	+ 122.0	- 120.6	+ 120.9	- 119.9	+ 120.0
Chemicals, petroleum, and rubber								
Chemicals and products	- 168.7	- 166.6	+ 170.0	- 167.6	+ 170.4	+ 170.9	- 169.9	(NA)
Petroleum products	- 131.6	+ 132.7	+ 135.1	- 134.1	- 133.8	- 132.3	- 128.7	+ 133.1
Rubber and plastics products	- 198.2	- 185.6	+ 189.1	+ 191.2	- 186.1	+ 212.4	- 209.0	(NA)
Foods and tobacco								
Foods	+ 129.2	+ 131.2	- 130.5	+ 131.8	+ 133.4	+ 134.8	- 134.6	(NA)
Tobacco products	- 115.4	- 114.5	+ 115.4	- 114.5	+ 114.8	+ 115.4	(NA)	(NA)
Mining:								
Coal	o 114.4	+ 119.2	+ 122.7	- 104.8	+ 112.6	+ 121.3	+ 130.3	- 125.1
Oil and gas extraction	- 111.3	- 110.8	+ 112.3	- 112.0	+ 112.3	- 112.0	- 111.8	- 111.3
Metal, stone, and earth minerals								
Metal mining	+ 124.3	- 118.3	o 118.3	+ 121.6	+ 127.5	- 123.6	+ 127.2	(NA)
Stone and earth minerals	- 117.5	- 116.7	- 116.5	o 116.5	+ 119.0	- 118.1	+ 118.4	(NA)

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1976									
	April	May	June	July	August	September	October	November	December ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	+ 200.9	+ 202.7	+ 204.4	+ 214.1	- 209.6	- 206.2	- 201.6	- 201.0	+ 202.5	
<i>Percent rising of 13 components</i>	(54)	(62)	(85)	(73)	(46)	(50)	(62)	(69)	(62)	
Copper scrap (pound)	+ 0.468	+ 0.477	+ 0.516	+ 0.563	- 0.518	+ 0.530	- 0.443	+ 0.447	+ 0.480	
(kilogram)	1.032	1.052	1.138	1.241	1.142	1.168	0.977	0.985	1.058	
Lead scrap (pound)	+ 0.089	+ 0.091	- 0.088	o 0.088	+ 0.091	+ 0.093	+ 0.099	- 0.095	- 0.093	
(kilogram)	0.196	0.201	0.194	0.194	0.201	0.205	0.218	0.209	0.205	
Steel scrap (U.S. ton)	+ 90.310	-87.648	+91.483	+94.615	- 84.681	- 74.211	- 63.126	+64.024	+ 69.767	
(metric ton)	99.549	96.614	100.842	104.294	93.344	81.803	69.584	70.574	76.904	
Tin (pound)	+ 3.143	+ 3.250	+ 3.394	+ 3.812	- 3.704	- 3.670	+ 3.837	+ 3.914	+ 4.118	
(kilogram)	6.929	7.165	7.482	8.404	8.166	8.091	8.459	8.629	9.079	
Zinc (pound)	- 0.361	+ 0.362	+ 0.365	+ 0.370	+ 0.389	+ 0.407	- 0.394	- 0.381	- 0.373	
(kilogram)	0.796	0.798	0.805	0.816	0.858	0.897	0.869	0.840	0.822	
Burlap (yard)	- 0.169	- 0.161	+ 0.168	+ 0.176	o 0.176	- 0.174	+ 0.178	+ 0.182	+ 0.186	
(meter)	0.185	0.176	0.184	0.192	0.192	0.190	0.195	0.199	0.203	
Cotton, 12-market average (pound)	- 0.580	+ 0.604	+ 0.704	+ 0.771	- 0.697	o 0.697	+ 0.744	+ 0.777	- 0.741	
(kilogram)	1.279	1.332	1.552	1.700	1.537	1.537	1.640	1.713	1.634	
Print cloth, average (yard)	+ 0.590	- 0.586	+ 0.598	- 0.588	+ 0.591	- 0.583	+ 0.588	- 0.574	- 0.566	
(meter)	0.645	0.641	0.654	0.643	0.646	0.638	0.643	0.628	0.619	
Wool tops (pound)	- 2.597	- 2.530	+ 2.566	- 2.537	o 2.537	- 2.527	+ 2.574	+ 2.666	+ 2.669	
(kilogram)	5.725	5.578	5.657	5.593	5.593	5.571	5.675	5.877	5.884	
Hides (pound)	+ 0.368	+ 0.411	- 0.361	+ 0.393	+ 0.415	+ 0.427	- 0.366	- 0.333	+ 0.362	
(kilogram)	0.811	0.906	0.796	0.866	0.915	0.941	0.807	0.734	0.798	
Rosin (100 pounds)	- 21.644	+22.317	+22.452	+26.750	+ 27.445	- 27.147	+ 27.228	+28.156	+ 28.934	
(100 kilograms)	47.716	49.200	49.498	58.973	60.505	59.848	60.027	62.073	63.788	
Rubber (pound)	+ 0.384	+ 0.393	+ 0.419	- 0.408	- 0.405	+ 0.419	+ 0.439	+ 0.459	- 0.400	
(kilogram)	0.847	0.866	0.924	0.899	0.893	0.924	0.968	1.012	0.882	
Tallow (pound)	- 0.131	- 0.130	+ 0.131	+ 0.141	- 0.124	+ 0.140	- 0.137	+ 0.149	+ 0.162	
(kilogram)	0.289	0.287	0.289	0.311	0.273	0.309	0.302	0.328	0.357	

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 7, 14, and 21.

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.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1973								
First quarter	1,265.3	45.9	15.9	1,229.8	27.6	9.5	5,860	1,218.1
Second quarter	1,288.4	23.1	7.5	1,231.1	1.3	0.4	5,856	1,216.3
Third quarter	1,317.5	29.1	9.4	1,236.3	5.2	1.7	5,869	1,222.2
Fourth quarter	1,355.1	37.6	11.9	1,242.6	6.3	2.0	5,888	1,217.2
1974								
First quarter	1,372.7	17.6	5.3	1,230.4	-12.2	-3.9	5,821	1,219.1
Second quarter	1,399.4	26.7	8.0	1,220.8	-9.6	-3.1	5,767	1,211.4
Third quarter	1,431.6	32.2	9.5	1,212.9	-7.9	-2.6	5,718	1,207.8
Fourth quarter	1,449.2	17.6	5.0	1,191.7	-21.2	-6.8	5,606	1,183.7
1975								
First quarter	1,446.2	-3.0	-0.8	1,161.1	-30.6	-9.9	5,454	1,181.6
Second quarter	1,482.3	36.1	10.4	1,177.1	16.0	5.6	5,519	1,198.2
Third quarter	1,548.7	66.4	19.1	1,209.3	32.2	11.4	5,656	1,210.2
Fourth quarter	1,588.2	39.5	10.6	1,219.2	9.9	3.3	5,691	1,224.7
1976								
First quarter	1,636.2	48.0	12.6	1,246.3	27.1	9.2	5,808	1,235.9
Second quarter	1,675.2	39.0	9.9	1,260.0	13.7	4.5	5,862	1,248.8
Third quarter	r1,709.8	r34.6	r8.5	r1,272.2	r12.2	r3.9	r5,907	r1,262.0
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1973								
First quarter	866.6	845.1	4,027	787.2	767.7	125.7	124.9	
Second quarter	890.9	852.7	4,056	801.0	766.8	124.6	123.0	
Third quarter	911.4	858.2	4,074	818.2	770.4	123.5	121.2	
Fourth quarter	937.7	862.1	4,085	833.1	765.9	121.1	118.1	
1974								
First quarter	948.4	846.7	4,006	853.3	761.8	118.6	114.9	
Second quarter	969.5	840.6	3,970	878.7	761.9	122.5	115.0	
Third quarter	998.0	841.7	3,968	906.8	764.7	128.0	116.1	
Fourth quarter	1,015.8	834.0	3,923	911.1	748.1	117.4	103.1	
1975								
First quarter	1,023.8	827.9	3,889	933.2	754.6	122.1	106.0	
Second quarter	1,088.2	869.7	4,078	960.3	767.5	127.0	108.4	
Third quarter	1,091.5	857.1	4,009	987.3	775.3	136.0	115.1	
Fourth quarter	1,119.9	867.5	4,049	1,012.0	783.9	141.8	118.0	
1976								
First quarter	1,147.6	880.4	4,103	1,043.6	800.7	151.4	124.3	
Second quarter	1,172.5	890.5	4,143	1,064.7	808.6	155.0	125.2	
Third quarter	1,190.2	892.0	4,142	1,088.5	815.7	157.6	126.2	
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								
First quarter	321.4	310.9	340.1	331.9	210.6	204.6	198.8	192.9
Second quarter	327.6	307.8	348.8	336.0	218.0	207.4	202.6	192.6
Third quarter	338.1	310.6	356.6	338.7	220.0	204.9	204.6	190.8
Fourth quarter	348.1	308.0	363.8	339.7	231.5	211.8	202.5	186.4
1974								
First quarter	360.6	305.1	374.1	341.8	216.4	194.8	203.8	183.4
Second quarter	371.9	304.0	384.3	342.9	218.8	187.9	205.8	178.5
Third quarter	383.8	304.9	394.9	343.7	213.3	176.2	206.0	171.1
Fourth quarter	388.5	299.8	405.2	345.1	211.5	169.1	201.7	161.1
1975								
First quarter	394.4	300.6	416.7	348.0	172.4	129.3	194.6	149.8
Second quarter	405.8	307.2	427.4	351.8	164.4	126.2	194.3	147.4
Third quarter	414.6	306.8	436.7	353.4	196.7	148.7	198.6	149.7
Fourth quarter	421.6	309.5	448.6	356.4	201.4	147.0	205.7	152.5
1976								
First quarter	429.1	314.6	463.2	361.8	229.6	167.1	214.7	156.7
Second quarter	434.8	317.6	474.9	365.8	239.2	171.7	223.2	160.6
Third quarter	441.8	318.9	489.1	370.6	247.0	175.2	231.9	165.0
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								
First quarter	11.8	11.7	265.8	255.2	104.2	100.7	161.6	154.5
Second quarter	15.4	14.8	265.1	251.2	100.1	96.3	165.0	154.9
Third quarter	15.4	14.1	269.3	251.8	100.1	95.2	169.3	156.6
Fourth quarter	29.0	25.4	277.8	252.0	104.4	94.3	173.5	157.7
1974								
First quarter	12.6	11.4	288.0	255.4	106.1	95.3	181.9	160.1
Second quarter	13.0	9.4	298.0	256.1	108.9	94.7	189.1	161.4
Third quarter	7.3	5.1	308.6	257.1	113.5	95.8	195.1	161.3
Fourth quarter	9.7	8.0	318.5	256.9	118.1	95.4	200.4	161.5
1975								
First quarter	-22.2	-20.5	325.6	257.1	120.3	94.8	205.3	162.2
Second quarter	-30.0	-21.2	333.2	259.1	122.4	95.3	210.9	163.8
Third quarter	-2.0	-1.0	343.2	262.4	124.6	95.6	218.6	166.9
Fourth quarter	-4.3	-5.5	353.8	265.2	130.4	97.2	223.4	168.0
1976								
First quarter	14.8	10.4	354.7	261.9	129.2	95.4	225.5	166.6
Second quarter	16.0	11.1	362.0	263.6	131.2	96.0	230.9	167.7
Third quarter	15.1	10.2	369.6	265.5	134.5	97.3	235.0	168.2
Fourth quarter								

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

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1973								
First quarter	1.7	2.3	89.4	84.5	87.7	82.1	1,030.9	771.2
Second quarter	4.3	5.7	96.7	86.2	92.4	80.5	1,051.2	790.0
Third quarter	10.0	9.3	105.2	88.3	95.3	79.0	1,073.6	807.2
Fourth quarter	12.7	12.9	115.0	90.7	102.3	77.7	1,102.7	828.4
1974								
First quarter	15.0	18.4	133.2	97.8	118.2	79.4	1,113.5	846.3
Second quarter	3.9	14.9	142.2	98.7	138.3	83.8	1,125.6	866.3
Third quarter	2.9	14.9	148.4	96.4	145.5	81.5	1,147.6	888.8
Fourth quarter	8.1	17.7	153.8	95.9	145.7	78.2	1,156.3	901.8
1975								
First quarter	15.0	20.1	147.5	90.3	132.5	70.2	1,149.7	904.0
Second quarter	24.4	24.3	142.9	87.7	118.5	63.4	1,182.7	912.9
Third quarter	21.4	22.8	148.2	90.7	126.8	67.9	1,233.4	935.2
Fourth quarter	21.0	23.1	153.7	93.9	132.7	70.8	1,264.6	963.1
1976								
First quarter	8.4	16.6	154.1	93.6	145.7	77.0	1,304.7	994.4
Second quarter	9.3	16.0	160.3	95.4	151.0	79.4	1,337.4	1,017.2
Third quarter	r4.7	r15.7	r167.7	r98.0	r163.0	r82.3	1,362.5	1,037.5
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1973								
First quarter	86.1	22.1	101.1	50.4	203.2	137.4	59.4	
Second quarter	90.7	21.2	98.1	51.2	213.1	136.9	69.1	
Third quarter	94.6	21.5	97.8	52.5	219.1	141.0	71.7	
Fourth quarter	98.3	21.5	99.3	55.3	231.8	145.6	81.1	
1974								
First quarter	91.2	20.9	95.7	59.4	213.0	143.8	72.6	
Second quarter	85.0	20.6	87.8	65.9	206.5	138.6	67.8	
Third quarter	86.0	21.0	81.7	70.0	200.0	133.4	67.6	
Fourth quarter	85.5	21.5	74.1	73.2	201.7	141.6	80.8	
1975								
First quarter	81.1	21.9	69.0	73.7	172.1	150.0	67.2	
Second quarter	86.8	22.3	86.6	74.0	180.2	168.6	104.5	
Third quarter	95.5	22.4	105.3	74.9	204.6	182.3	80.5	
Fourth quarter	97.2	22.9	105.6	75.8	208.0	185.7	83.7	
1976								
First quarter	93.2	23.3	115.1	78.6	222.1	194.2	79.5	
Second quarter	100.3	23.1	116.4	80.3	234.2	196.2	82.9	
Third quarter	96.1	23.4	122.0	83.5	234.2	r203.1	75.8	
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1973							
First quarter	6.4	6.8	62.2	10.3	5.4	0.9	0.1
Second quarter	7.3	7.8	62.2	10.4	5.3	1.2	0.3
Third quarter	6.5	7.9	62.1	10.5	5.0	1.2	0.8
Fourth quarter	5.0	8.7	61.5	10.4	4.6	2.1	0.9
1974							
First quarter	4.7	7.7	62.2	10.6	4.3	0.9	1.1
Second quarter	0.2	7.0	62.8	10.6	4.1	0.9	0.3
Third quarter	-1.0	6.8	63.3	10.5	3.8	0.5	0.2
Fourth quarter	-20.8	8.0	62.9	10.1	3.4	0.7	0.6
1975							
First quarter	-45.0	6.6	64.5	10.2	3.2	-1.5	1.0
Second quarter	-92.9	9.6	64.8	9.8	3.3	-2.0	1.6
Third quarter	-58.1	7.4	63.8	9.4	3.4	-0.1	1.4
Fourth quarter	-61.5	7.5	63.7	9.4	3.6	-0.3	1.3
1976							
First quarter	-51.6	6.9	63.8	9.4	3.7	0.9	0.5
Second quarter	-44.9	7.1	63.6	9.4	3.9	1.0	0.6
Third quarter	r-44.7	6.4	63.7	9.5	4.0	0.9	r0.3
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1973							
First quarter	8.2	12.8	74.8	8.4	2.1	9.8	4.9
Second quarter	7.8	12.8	75.2	8.6	2.0	9.3	4.9
Third quarter	7.6	12.9	75.2	8.8	2.0	9.1	4.9
Fourth quarter	7.7	12.8	75.1	8.9	1.9	9.0	5.0
1974							
First quarter	7.7	13.2	76.0	8.2	1.9	8.6	5.3
Second quarter	7.8	13.5	77.0	7.6	1.8	7.8	5.9
Third quarter	7.9	13.6	77.4	7.5	1.8	7.1	6.1
Fourth quarter	8.2	13.8	78.0	7.4	1.9	6.4	6.3
1975							
First quarter	8.3	14.2	78.6	7.1	1.9	6.0	6.4
Second quarter	8.3	14.2	77.2	7.3	1.9	7.3	6.3
Third quarter	8.0	14.1	75.8	7.7	1.8	8.5	6.1
Fourth quarter	8.2	14.1	76.2	7.7	1.8	8.4	6.0
1976							
First quarter	7.9	13.8	76.2	7.1	1.8	8.8	6.0
Second quarter	7.8	13.8	76.1	7.5	1.7	8.7	6.0
Third quarter	7.9	r13.7	r76.2	7.1	1.7	9.0	6.1
Fourth quarter							

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

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

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS						
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ①	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1974							
January .....	...	9.5	...	10.8	139.7	1.2	11.5
February	111.6	...	111.6	...	141.5	1.1	12.1
March .....	...	...	...	...	143.1	1.0	12.3
April .....	...	11.5	...	11.1	143.9	0.6	11.4
May	114.6	...	114.5	...	145.5	1.1	11.8
June .....	...	...	...	...	146.9	0.8	12.1
July .....	...	12.4	...	13.2	148.0	0.7	12.6
August	118.0	...	118.1	...	149.9	1.3	12.2
September .....	...	...	...	...	151.7	1.1	12.1
October .....	...	12.7	...	12.5	153.0	0.9	12.0
November	121.6	...	121.7	...	154.3	0.9	10.3
December .....	...	...	...	...	155.4	0.8	8.6
1975							
January .....	...	10.1	...	9.1	156.1	0.7	7.9
February	124.6	...	124.3	...	157.2	0.5	7.0
March .....	...	...	...	...	157.8	0.4	6.8
April .....	...	4.5	...	5.3	158.6	0.5	7.4
May	125.9	...	125.9	...	159.3	0.5	7.1
June .....	...	...	...	...	160.6	0.7	7.2
July .....	...	7.0	...	7.4	162.3	1.0	7.4
August	128.1	...	128.2	...	162.8	0.4	7.7
September .....	...	...	...	...	163.6	0.4	7.4
October .....	...	7.1	...	6.2	164.6	0.6	6.1
November	130.3	...	130.1	...	165.6	0.6	5.6
December .....	...	...	...	...	166.3	0.5	5.1
1976							
January .....	...	3.2	...	3.7	166.7	0.4	4.7
February	131.3	...	131.3	...	167.1	0.1	4.6
March .....	...	...	...	...	167.5	0.2	4.5
April .....	...	5.2	...	5.2	168.2	0.4	4.6
May	133.0	...	133.0	...	169.2	0.6	5.5
June .....	...	...	...	...	170.1	0.5	5.9
July .....	...	r4.4	...	r4.3	171.1	0.5	5.8
August	r134.4	...	134.4	...	171.9	0.5	5.1
September	172.6	0.4	...
October	173.3	0.3	...
November	173.8	0.3	...
December

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Graphs of these series are shown on page 49.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Consumer prices, food			Wholesale prices, all commodities			Wholesale prices, crude materials		
	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹	330. Index [Ⓢ]	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1974									
January	154.2	1.4	13.2	146.6	2.9	20.0	201.6	6.6	9.4
February	157.2	1.9	12.7	149.5	1.6	21.6	204.3	1.3	-1.9
March	158.4	0.8	11.1	151.4	1.4	18.1	108.4	-2.9	-11.5
April	158.4	0.0	7.4	152.7	0.8	19.7	195.6	-1.4	-9.6
May	160.1	1.1	6.5	155.0	1.5	24.7	187.5	-4.1	-5.5
June	160.3	0.1	8.8	155.7	0.2	21.8	177.9	-5.1	-4.6
July	159.8	-0.3	10.9	161.7	3.6	25.3	191.7	7.8	5.4
August	162.2	1.5	11.0	167.4	3.7	25.0	198.6	3.6	19.7
September	165.2	1.8	13.0	167.2	0.2	23.8	193.8	-2.4	22.3
October	166.8	1.0	14.9	170.2	2.2	15.0	200.8	3.6	-2.4
November	168.7	1.1	11.3	171.9	1.4	5.5	205.1	2.1	-13.1
December	170.4	1.0	6.6	171.5	-0.3	4.0	196.7	-4.1	-13.4
1975									
January	171.3	0.5	5.1	171.8	-0.2	1.4	189.4	-3.7	-7.9
February	171.1	-0.1	4.6	171.3	-0.7	-0.1	185.1	-2.3	-6.5
March	170.6	-0.3	5.0	170.4	-0.5	0.5	180.4	-2.5	0.3
April	171.0	0.2	7.7	172.1	0.9	2.5	192.7	6.8	11.6
May	172.5	0.9	7.6	173.2	0.6	5.7	198.3	2.9	15.4
June	174.6	1.2	8.9	173.7	0.0	8.6	197.0	-0.7	27.5
July	177.8	1.8	10.3	175.7	0.8	9.0	200.1	1.6	15.4
August	177.5	-0.2	9.6	176.7	0.9	7.9	198.8	-0.6	9.0
September	178.0	0.3	8.2	177.7	0.9	8.6	203.7	2.5	7.8
October	179.6	0.9	3.9	178.9	1.1	6.4	207.0	1.6	1.2
November	180.6	0.6	2.2	178.2	0.1	3.8	207.0	0.0	0.0
December	181.6	0.6	-0.1	178.7	0.3	2.3	204.5	-1.2	-6.6
1976									
January	181.2	-0.2	-0.8	179.3	-0.2	1.7	201.3	-1.6	1.7
February	179.4	-1.0	0.0	179.3	-0.4	2.1	198.8	-1.2	0.2
March	177.9	-0.8	-0.7	179.6	0.2	2.3	196.9	-1.0	5.5
April	178.9	0.6	0.0	181.3	0.8	3.5	208.8	6.0	7.9
May	180.6	1.0	2.7	181.8	0.3	4.1	207.2	-0.8	2.0
June	181.0	0.2	4.1	183.1	0.4	5.6	210.0	1.4	6.1
July	181.2	0.1	3.4	184.3	0.3	5.1	209.1	-0.4	-4.4
August	181.8	0.3	1.4	183.7	-0.1	5.8	200.8	4.0	3.8
September	181.8	0.0		184.7	0.9		202.8	1.0	
October	182.3	0.3		185.2	0.6		204.2	0.7	
November	181.9	-0.2		185.6	0.7		211.1	3.4	
December									

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1974									
January	142.6	2.4	27.8	128.1	1.2	12.7	139.4	2.5	17.8
February	145.2	1.8	32.5	129.3	0.9	17.2	142.3	2.1	18.1
March	149.4	2.9	31.9	131.0	1.3	20.2	143.1	0.6	14.6
April	152.4	2.0	34.7	132.6	1.2	22.4	144.9	1.3	14.4
May	156.8	2.9	41.8	136.0	2.6	26.3	146.4	1.0	13.6
June	160.0	2.0	34.7	138.8	2.1	28.2	145.6	-0.5	15.1
July	165.5	3.4	35.5	141.7	2.1	30.7	149.1	2.4	16.4
August	172.9	4.5	31.2	145.3	2.5	27.9	151.7	1.7	19.0
September	173.4	0.3	26.1	148.3	2.1	25.0	153.5	1.2	20.0
October	177.4	2.3	18.3	151.6	2.2	22.9	156.3	1.8	14.0
November	179.6	1.2	7.9	153.8	1.5	18.8	159.7	2.2	9.2
December	179.7	0.1	6.0	155.2	0.9	16.3	159.5	-0.1	5.5
1975									
January	180.0	0.2	1.4	157.1	1.2	12.6	159.2	-0.2	4.8
February	179.6	-0.2	-2.3	158.4	0.8	10.0	158.5	-0.4	2.4
March	178.5	-0.6	-2.7	159.9	0.9	8.7	157.7	-0.5	4.3
April	178.6	0.1	-1.8	160.9	0.6	7.1	160.0	1.5	6.4
May	177.5	-0.6	0.1	161.3	0.2	6.0	161.6	1.0	8.2
June	177.3	-0.1	2.4	161.8	0.3	5.6	162.9	0.8	12.3
July	178.4	0.6	4.8	162.6	0.5	6.8	164.2	0.8	11.2
August	179.7	0.7	6.8	163.1	0.3	7.3	164.9	0.4	9.6
September	180.6	0.5	7.9	164.3	0.7	7.7	167.1	1.3	8.1
October	182.8	1.2	7.2	166.3	1.2	8.2	168.7	1.0	4.6
November	183.4	0.3	6.4	167.1	0.5	8.6	169.2	0.3	2.2
December	184.2	0.4	6.1	167.9	0.5	7.9	169.4	0.1	-1.3
1976									
January	184.7	0.3	3.9	169.1	0.7	6.1	167.9	-0.9	-0.4
February	185.4	0.4	3.3	170.0	0.5	5.2	166.7	-0.7	-0.4
March	186.0	0.3	3.9	170.7	0.4	5.1	166.0	-0.4	-0.5
April	186.3	0.2	5.2	171.3	0.4	4.5	168.4	1.4	0.8
May	186.4	0.1	4.6	171.4	0.1	3.8	168.9	0.3	1.4
June	187.8	0.8	6.4	172.1	0.4	4.5	169.0	0.1	4.3
July	189.4	0.9	7.4	172.9	0.5	6.8	168.6	-0.2	2.0
August	189.6	0.1	8.5	173.2	0.2	7.1	167.9	-0.4	2.9
September	191.9	1.2		174.5	0.8		169.5	1.0	
October	193.1	0.6		177.0	1.4		170.1	0.4	
November	194.2	0.6		177.4	0.2		171.3	0.7	
December									

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Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1974	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³			
January	151.6	0.5	7.5	108.2	-0.6	-3.5	...	9.2	...
February	152.4	0.5	8.7	107.6	-0.6	-3.1	155.1	...	9.9
March	153.6	0.8	10.0	107.3	-0.3	-2.1	...	...	...
April	154.5	0.6	9.8	107.3	0.0	-1.4	...	11.3	...
May	156.2	1.1	10.3	107.3	0.0	-1.3	159.3	...	10.7
June	158.2	1.3	10.9	107.8	0.5	-1.1	...	...	...
July	158.9	0.4	11.1	107.4	-0.4	-1.4	...	11.3	...
August	160.1	0.8	9.9	106.9	-0.5	-2.0	163.7	...	11.5
September	161.7	1.0	8.8	106.8	-0.1	-2.9	...	...	...
October	162.8	0.7	9.2	106.6	-0.2	-2.5	...	11.2	...
November	163.8	0.6	9.3	106.2	-0.4	-0.8	168.1	...	10.5
December	165.0	0.7	9.1	106.2	0.0	0.4	...	...	...
1975									
January	166.0	0.6	8.1	106.1	-0.1	0.2	...	12.1	...
February	167.4	0.8	8.1	106.4	0.3	1.0	172.9	...	9.3
March	168.9	0.9	8.4	107.0	0.6	1.5	...	...	...
April	169.3	0.2	8.2	106.7	-0.3	0.7	...	7.6	...
May	170.3	0.6	8.3	106.8	0.1	1.1	176.1	...	8.4
June	171.8	0.9	7.1	106.9	0.1	-0.1	...	...	...
July	172.7	0.5	8.3	106.5	-0.4	0.8	...	6.6	...
August	174.2	0.9	8.8	107.0	0.5	1.1	179.0	...	7.7
September	174.8	0.3	7.4	106.9	-0.1	0.1	...	...	...
October	176.2	0.8	7.9	107.1	0.2	1.6	...	7.2	...
November	177.6	0.8	7.2	107.3	0.2	1.5	182.1	...	7.9
December	178.0	0.2	7.3	107.0	-0.3	2.1	...	...	...
1976									
January	179.4	0.8	6.8	107.3	0.3	2.0	...	9.3	...
February	180.3	0.5	6.5	107.8	0.5	1.8	186.2	...	7.9
March	181.1	0.4	6.8	108.0	0.2	2.2	...	...	...
April	182.1	0.6	6.7	108.2	0.2	2.0	...	8.4	...
May	183.3	0.7	6.9	108.3	0.1	1.4	190.0	...	...
June	184.0	0.4	6.9	108.1	-0.2	0.9	...	...	...
July	185.2	0.7	6.7	108.4	0.3	0.9	...	6.7	...
August	186.4	0.6	p6.6	108.5	0.1	p1.3	193.1	...	...
September	187.2	0.4		108.5	0.0				
October	188.1	0.5		108.7	0.2				
November	p189.2	p0.6		p109.0	p0.3				
December									

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

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

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

³See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans¹ (Ann. rate, percent)	370c. Change over 4-quarter spans¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (Ann. rate, percent)						
1974									
January .....	...	-3.1	...	6.9	6.2	...	-6.6	...	...
February	109.5	...	-1.4	...	...	110.5	...	-3.2	109.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.0	...	9.2	7.7	...	-3.8	...	...
May	109.5	...	-1.2	...	...	109.4	...	-4.2	107.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.9	...	11.9	8.0	...	-2.6	...	...
August	109.3	...	0.4	...	...	108.7	...	-2.2	106.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.0	...	14.6	8.7	...	-4.0	...	...
November	109.0	...	0.8	...	...	107.6	...	1.7	105.6
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	3.6	...	12.9	7.7	...	1.6	...	...
February	110.0	...	0.6	...	...	108.1	...	4.5	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	1.3	...	8.9	7.3	...	12.7	...	...
May	110.4	...	0.9	...	...	111.4	...	5.2	109.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.6	...	11.3	8.7	...	8.5	...	...
August	109.9	...	1.2	...	...	113.6	...	6.6	111.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.6	...	14.0	8.7	...	-1.5	...	...
November	110.1	...	1.8	...	...	113.2	...	4.5	111.0
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	4.5	...	p9.5	p7.6	...	7.4	...	...
February	111.3	...	2.3	...	...	115.3	...	3.2	112.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.6	...	p8.6	p6.8	...	3.8	...	...
May	112.3	...	...	...	...	116.3	...	...	114.1
June .....	...	...	...	...	...	...	...	...	...
July	0.5	...	p10.2	p7.3	...	3.1
August	112.4	117.2	r114.9
September
October
November
December

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

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 IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1974											
January	90,401	85,865	81.7	44.7	55.7	4,536	1,663	1,565	1,308	3,484	2,530
February	90,579	85,948	81.6	44.9	55.5	4,631	1,747	1,576	1,308	3,521	2,658
March	90,549	86,033	81.2	45.0	55.3	4,516	1,650	1,555	1,311	3,470	2,468
April	90,472	85,990	81.0	45.1	54.3	4,482	1,704	1,551	1,227	3,516	2,344
May	90,753	86,154	81.1	45.1	54.7	4,599	1,681	1,576	1,342	3,497	2,662
June	90,994	86,167	81.0	45.3	55.2	4,827	1,755	1,632	1,440	3,676	2,509
July	91,299	86,292	80.8	45.8	54.5	5,007	1,824	1,705	1,478	3,877	2,518
August	91,157	86,170	81.0	45.5	53.6	4,987	1,950	1,739	1,298	3,886	2,647
September	91,574	86,155	80.9	45.4	55.8	5,419	2,009	1,893	1,517	4,217	2,865
October	91,596	86,012	81.1	45.2	55.6	5,584	2,241	1,810	1,533	4,460	2,946
November	91,726	85,549	81.0	45.4	55.1	6,177	2,439	2,163	1,575	4,925	3,216
December	91,642	85,053	80.7	45.5	54.3	6,589	2,706	2,298	1,585	5,285	3,299
1975											
January	91,963	84,666	80.4	45.8	55.2	7,297	2,959	2,573	1,765	5,900	3,758
February	91,523	84,163	80.2	45.5	54.0	7,360	3,104	2,559	1,697	5,979	3,627
March	91,880	84,110	80.1	45.8	54.1	7,770	3,309	2,700	1,761	6,317	3,799
April	92,254	84,313	80.4	46.0	53.8	7,941	3,430	2,792	1,719	6,564	3,803
May	92,769	84,519	80.7	46.0	55.0	8,250	3,667	2,771	1,812	6,775	3,750
June	92,569	84,498	80.3	46.1	54.2	8,071	3,551	2,698	1,822	6,645	3,422
July	93,063	84,967	80.6	46.1	54.4	8,096	3,642	2,644	1,810	6,693	3,277
August	93,212	85,288	80.5	46.3	54.3	7,924	3,475	2,620	1,829	6,466	3,234
September	93,128	85,158	80.5	46.0	53.9	7,970	3,692	2,570	1,708	6,694	3,291
October	93,213	85,151	80.4	46.1	53.6	8,062	3,712	2,615	1,735	6,758	3,361
November	93,117	85,178	80.2	46.1	53.1	7,939	3,655	2,637	1,647	6,626	3,353
December	93,129	85,394	79.7	46.2	53.6	7,735	3,351	2,660	1,724	6,324	3,243
1976											
January	93,484	86,194	79.5	46.6	54.4	7,290	2,976	2,543	1,771	5,839	3,482
February	93,455	86,319	79.4	46.5	54.1	7,136	2,917	2,522	1,697	5,678	3,262
March	93,719	86,692	79.3	46.7	54.4	7,027	2,853	2,467	1,707	5,637	3,266
April	94,439	87,399	79.8	46.8	55.5	7,040	2,795	2,496	1,749	5,609	3,248
May	94,557	87,697	79.9	46.7	55.6	6,860	2,859	2,308	1,693	5,451	3,382
June	94,643	87,500	79.8	47.1	54.1	7,143	3,063	2,445	1,635	5,836	3,080
July	95,333	87,907	80.0	47.4	55.1	7,426	3,159	2,625	1,642	5,902	3,012
August	95,487	87,981	80.0	47.4	55.4	7,506	3,058	2,651	1,797	6,059	3,047
September	95,203	87,819	80.0	47.1	53.6	7,384	3,148	2,598	1,638	6,089	3,348
October	95,342	87,773	80.1	46.9	54.5	7,569	3,270	2,597	1,702	6,221	3,469
November	95,899	88,130	80.3	47.4	54.3	7,769	3,403	2,664	1,702	6,326	3,604
December											

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Graphs of these series are shown on page 52.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			516. Defense Department obligations, total, excluding military assistance	525. Military prime contract awards to U.S. business firms and institutions	548. New orders, defense products	564. Federal purchases of goods and services for national defense
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
1974										
January .....	...	...	...	...	...	...	7,527	3,378	2.18	...
February	-4.1	276.7	280.7	8.7	201.9	193.2	7,348	3,141	2.06	74.9
March .....	...	...	...	...	...	...	7,186	2,677	1.46	...
April .....	...	...	...	...	...	...	7,883	4,343	1.53	...
May	-7.6	285.8	293.4	7.8	208.0	200.2	7,302	2,881	2.08	75.9
June .....	...	...	...	...	...	...	7,663	3,440	1.75	...
July .....	...	...	...	...	...	...	8,177	3,494	1.38	...
August	-9.0	297.5	306.5	8.0	214.5	206.5	8,199	4,153	3.23	78.2
September .....	...	...	...	...	...	...	7,781	3,502	1.68	...
October .....	...	...	...	...	...	...	7,603	4,161	1.40	...
November	-25.3	292.9	318.2	4.5	216.6	212.0	8,138	3,777	2.35	80.2
December .....	...	...	...	...	...	...	8,228	2,532	1.67	...
1975										
January .....	...	...	...	...	...	...	7,609	3,693	1.64	...
February	-49.8	287.2	337.0	4.7	222.2	217.5	7,508	3,987	2.15	82.0
March .....	...	...	...	...	...	...	8,223	2,817	1.70	...
April .....	...	...	...	...	...	...	7,952	4,122	1.64	...
May	-99.9	254.4	354.3	6.9	230.4	223.4	8,235	3,926	1.66	83.4
June .....	...	...	...	...	...	...	8,450	3,773	1.91	...
July .....	...	...	...	...	...	...	8,718	3,842	1.82	...
August	-66.0	297.7	363.7	7.9	239.7	231.8	9,077	5,072	2.05	84.6
September .....	...	...	...	...	...	...	7,791	3,080	1.99	...
October .....	...	...	...	...	...	...	8,623	2,961	1.41	...
November	-69.4	306.7	376.0	7.9	245.0	237.2	7,533	2,872	1.75	87.1
December .....	...	...	...	...	...	...	8,135	3,130	1.50	...
1976										
January .....	...	...	...	...	...	...	8,152	3,407	1.39	...
February	-63.8	316.5	380.3	12.2	251.6	239.5	8,020	2,993	1.78	86.2
March .....	...	...	...	...	...	...	9,040	6,309	2.63	...
April .....	...	...	...	...	...	...	9,480	3,586	2.09	...
May	-54.1	324.6	378.7	9.2	254.3	245.0	8,348	3,565	1.95	86.9
June .....	...	...	...	...	...	...	8,611	3,817	2.52	...
July .....	...	...	...	...	...	...	8,248	2,234	0.99	...
August	r-57.4	r333.8	391.1	12.7	r262.0	249.3	6,602	3,665	1.96	88.5
September	10,314	r4,929	1.47	...
October	11,908	(NA)	r2.44	...
November	(NA)	(NA)	p2.37	...
December

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

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

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Graphs of these series are shown on page 55.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1974								
January .....	...	...	...	...	...	...	...	...
February	2,819	33,382	30,563	-145	22,460	22,605	6,217	2,933
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	54	35,667	35,613	-1,488	24,212	25,700	6,550	4,513
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-215	37,234	37,449	-2,338	25,036	27,374	7,046	4,689
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	929	38,491	37,562	-1,398	26,602	28,000	6,420	3,871
December .....	...	...	...	...	...	...	...	...
1975								
January .....	...	...	...	...	...	...	...	...
February	2,608	36,943	34,335	1,448	27,018	25,570	4,376	3,252
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	5,084	35,770	30,686	3,283	25,851	22,568	4,474	2,943
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	4,265	37,050	32,785	2,079	26,562	24,483	4,660	2,978
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	4,357	38,602	34,245	2,220	27,657	25,437	4,709	3,039
December .....	...	...	...	...	...	...	...	...
1976								
January .....	...	...	...	...	...	...	...	...
February	1,058	38,584	37,526	-1,674	26,836	28,510	5,495	3,216
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	r1,736	r40,408	r38,672	r-1,343	r28,428	r29,771	r5,594	r3,134
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	p869	p42,577	p41,708	rp-3,033	rp29,581	rp32,614	p5,797	p3,085
September
October
November
December

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Graphs of these series are shown on page 56.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production (1967=100)	721. OECD ¹ European countries, index of industrial production (1967=100)	728. Japan, index of industrial production (1967=100)	725. West Germany, index of industrial production (1967=100)	726. France, index of industrial production (1967=100)	722. United Kingdom, index of industrial production (1967=100)	727. Italy, index of industrial production (1967=100)	723. Canada, index of industrial production (1967=100)
1974								
January	129.9	147	201.5	154.2	157	113	148.2	147.5
February	129.6	147	201.8	152.6	157	115	143.4	147.6
March	130.0	147	198.5	152.0	153	119	144.0	148.7
April	129.9	148	196.4	152.3	154	121	148.1	147.7
May	131.3	148	200.0	151.9	158	121	144.7	147.6
June	131.9	150	189.2	152.6	156	122	147.3	148.0
July	131.8	148	190.6	150.4	161	123	144.4	146.6
August	131.7	146	183.3	149.1	161	123	131.3	146.5
September	131.8	146	182.9	150.5	152	121	145.1	145.9
October	129.5	145	179.7	148.5	152	120	137.8	145.3
November	124.9	142	175.0	147.7	146	120	130.5	144.1
December	119.3	137	169.3	142.2	142	116	124.1	143.1
1975								
January	115.2	138	163.0	141.1	143	120	129.4	140.4
February	112.7	140	160.7	143.1	142	119	132.8	140.4
March	111.7	138	161.3	144.8	139	116	126.7	139.6
April	112.6	135	166.0	137.1	139	114	128.6	139.8
May	113.7	133	165.1	141.9	134	111	121.2	138.8
June	116.4	135	168.6	138.7	139	111	127.9	139.4
July	118.4	132	170.6	132.7	137	112	129.9	138.9
August	121.0	132	168.7	140.1	137	111	115.1	139.2
September	122.1	136	171.3	142.1	138	112	128.9	138.0
October	122.2	138	171.5	143.5	142	113	131.5	138.0
November	123.5	140	169.7	146.1	141	113	132.9	141.3
December	124.4	140	173.0	147.0	146	111	126.6	142.1
1976								
January	125.7	140	176.8	147.8	149	113	r131.8	143.3
February	127.3	r143	180.6	153.6	149	114	r139.9	144.7
March	128.1	r143	186.2	148.9	152	114	r140.1	146.0
April	128.4	145	192.4	150.8	152	115	r139.8	146.4
May	129.6	145	188.6	149.7	152	118	r145.1	147.9
June	130.1	146	191.0	154.6	153	113	r139.9	146.2
July	130.7	r142	195.3	145.2	r154	115	142.9	r145.7
August	131.3	r145	192.1	r153.4	r154	114	p140.0	r147.0
September	r130.9	p147	p191.2	152.7	p159	p115	(NA)	r146.3
October	130.4	(NA)	(NA)	p158.7	(NA)	(NA)		p144.4
November	p132.0			(NA)				(NA)
December								

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Graphs of these series are shown on page 57.

¹ Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index [Ⓢ]	320c. Change over 6-month spans ¹	738. Index [Ⓢ]	738c. Change over 6-month spans ¹	735. Index [Ⓢ]	735c. Change over 6-month spans ¹	736. Index [Ⓢ]	736c. Change over 6-month spans ¹	732. Index [Ⓢ]	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1974										
January	139.7	11.5	167.1	33.8	132.4	7.7	149.2	15.8	161.8	18.3
February	141.5	12.1	172.5	29.4	133.6	7.0	151.2	16.4	163.5	18.8
March	143.1	12.3	173.8	25.2	134.0	5.8	152.9	17.0	165.0	18.7
April	143.9	11.4	179.1	21.1	134.8	6.5	155.4	16.3	170.5	18.1
May	145.5	11.8	179.3	16.6	135.7	5.9	157.3	15.1	173.0	16.1
June	146.9	12.1	180.5	17.3	136.2	6.2	159.0	14.7	174.7	15.2
July	148.0	12.6	184.0	17.3	136.5	6.4	161.0	14.1	176.4	16.4
August	149.9	12.2	185.2	20.3	136.7	6.3	162.3	13.7	176.5	18.2
September	151.7	12.1	188.5	18.8	137.2	6.0	164.1	13.5	176.9	19.9
October	153.0	12.0	192.7	13.1	137.9	6.3	166.0	12.8	182.0	21.7
November	154.3	10.3	193.9	11.0	138.9	5.8	167.6	12.6	185.2	23.9
December	155.4	8.6	194.7	11.0	139.3	5.9	169.0	12.2	187.9	27.4
1975										
January	156.1	7.9	195.5	9.4	140.6	5.9	170.8	11.3	192.7	27.2
February	157.2	7.0	196.2	8.8	141.3	5.7	172.1	10.4	196.0	31.9
March	157.8	6.8	198.2	8.8	142.0	6.8	173.5	9.9	199.8	32.6
April	158.6	7.4	203.1	10.3	143.0	6.2	175.1	9.5	207.5	30.8
May	159.3	7.1	205.3	10.6	143.9	6.0	176.3	9.4	216.2	29.9
June	160.6	7.2	205.3	10.7	145.0	6.2	177.6	9.2	220.4	28.2
July	162.3	7.4	205.6	10.8	145.0	5.7	178.9	9.2	222.7	24.6
August	162.8	7.7	204.8	8.9	144.8	5.1	180.1	9.4	224.0	18.9
September	163.6	7.4	208.9	7.6	145.5	4.1	181.6	9.3	225.9	17.9
October	164.6	6.1	212.2	9.8	145.9	4.3	183.0	9.7	229.0	19.4
November	165.6	5.6	211.0	11.2	146.4	4.9	184.2	9.7	231.8	16.3
December	166.3	5.1	210.6	10.2	146.8	4.6	185.2	10.2	234.7	14.7
1976										
January	166.7	4.7	215.1	9.5	148.0	4.8	187.2	9.7	240.8	13.6
February	167.1	4.6	217.7	9.1	149.0	5.0	188.5	9.7	240.8	11.9
March	167.5	4.5	218.8	9.8	149.6	4.3	190.2	9.1	242.1	9.8
April	168.2	4.6	223.9	8.5	150.5	4.9	191.8	9.2	246.8	6.6
May	169.2	5.5	223.9	6.0	151.1	4.2	193.1	9.4	249.5	11.4
June	170.1	5.9	223.2	8.5	151.0	3.6	193.9	9.5	250.8	13.9
July	171.1	5.8	224.5	r7.7	151.7	3.0	195.8	10.2	251.2	16.0
August	171.9	5.1	222.2	e10.4	151.4	2.4	197.2	(NA)	254.8	(NA)
September	172.6		228.3		151.4		199.3		258.2	
October	173.3		r230.4		151.5		201.1		262.9	
November	173.8		e231.6		151.8		(NA)		(NA)	
December										

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Graphs of these series are shown on page 58.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks [Ⓢ]	748. Japan, index of stock prices [Ⓢ]	745. West Germany, index of stock prices [Ⓢ]	746. France, index of stock prices [Ⓢ]	742. United Kingdom, index of stock prices [Ⓢ]	747. Italy, index of stock prices [Ⓢ]	743. Canada, index of stock prices [Ⓢ]
	737. Index [Ⓢ]	737c. Change over 6-month spans ¹	733. Index [Ⓢ]	733. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974											
January	143.6	20.7	136.5	10.6	104.5	293.4	110.3	173.3	126.1	106.2	139.1
February	146.6	22.7	137.9	12.2	101.7	308.0	110.6	166.9	123.5	108.5	141.0
March	149.5	22.3	139.3	13.3	106.0	303.5	108.2	153.1	115.7	111.9	145.4
April	151.3	23.8	140.2	12.7	100.6	304.7	111.8	145.0	111.6	116.1	135.5
May	154.5	25.0	142.6	12.1	97.5	303.0	112.2	134.0	112.4	106.1	122.5
June	156.7	26.1	144.4	11.3	97.7	305.6	108.2	134.0	103.2	96.6	121.8
July	159.8	28.4	145.5	12.8	90.1	295.0	103.2	135.2	93.6	90.5	120.2
August	163.3	28.0	147.0	11.8	82.7	270.4	104.5	124.8	81.7	88.0	114.6
September	168.0	26.9	147.8	11.5	74.1	260.9	99.4	106.0	74.4	76.3	100.8
October	171.2	24.6	149.2	11.5	75.5	239.3	95.8	113.6	70.9	73.7	100.9
November	174.5	21.7	150.8	11.7	78.0	244.7	96.9	113.1	65.3	79.3	98.9
December	175.9	16.2	152.2	11.1	73.0	255.2	101.0	116.7	58.3	72.3	92.8
1975											
January	178.2	14.5	153.0	9.6	78.9	249.9	105.1	177.3	68.9	71.4	103.0
February	180.8	11.9	154.2	8.5	87.1	271.3	112.5	134.5	99.0	79.4	111.3
March	181.0	11.5	154.9	9.3	91.1	283.7	120.3	143.6	108.8	81.7	109.8
April	183.4	10.1	155.7	10.7	92.2	290.1	124.6	155.4	114.7	78.4	112.6
May	184.9	9.3	157.1	10.1	98.0	298.2	119.3	142.5	125.7	77.4	116.6
June	186.4	9.7	159.4	10.0	100.5	296.6	114.6	138.6	126.7	72.9	116.7
July	187.1	9.7	161.6	11.3	100.6	292.8	117.5	143.9	118.7	66.1	119.5
August	188.3	10.6	163.0	12.0	93.2	280.3	119.7	149.9	115.3	64.2	116.3
September	189.8	10.9	163.4	9.6	92.1	270.6	115.7	146.7	127.8	64.1	113.1
October	191.9	11.9	164.9	8.2	96.3	279.3	119.0	148.7	132.4	60.2	107.2
November	194.1	14.4	166.4	7.9	98.0	285.8	126.3	154.5	141.6	58.9	107.3
December	195.6	18.2	166.6	8.0	96.5	285.8	128.4	152.8	140.1	61.0	105.9
1976											
January	197.7	21.2	167.5	6.7	105.4	305.2	132.0	157.1	150.7	60.1	112.1
February	202.1	23.2	168.1	5.6	109.5	304.9	135.0	165.0	152.6	62.6	121.8
March	206.1	22.0	168.9	5.8	110.0	309.2	136.7	160.6	152.6	58.2	123.6
April	211.6	21.4	169.6	5.2	110.9	302.7	132.7	153.3	154.1	52.9	122.5
May	215.8	19.8	170.9	4.9	110.0	308.7	126.8	151.4	155.9	53.6	123.8
June	216.8	17.9	171.7	5.1	110.7	318.9	127.3	148.3	145.9	56.6	121.6
July	217.9	19.4	172.4	5.7	113.3	317.9	124.9	142.1	146.5	64.3	119.4
August	220.3	(NA)	173.3	5.6	112.4	321.3	122.1	142.9	140.2	63.9	115.9
September	224.0		174.0		114.7	321.2	122.4	p142.2	132.1	r59.5	115.9
October	231.0		175.2		110.8	318.2	116.0	p137.7	116.7	51.6	108.9
November	(NA)		175.7		110.1	313.9	115.8	p140.7	121.5	rp50.2	p104.6
December					p113.2	p325.5	p116.5	p142.8	p130.6	p53.6	p102.3

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

Graphs of these series are shown on page 58.

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

APPENDIXES

B. Current Adjustment Factors

Series	1976											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance.	152.0	113.1	96.3	89.8	78.6	83.8	112.3	78.8	71.6	81.2	99.9	143.0
13. New business incorporations ¹	102.4	93.6	113.5	109.5	102.0	107.4	104.5	93.4	95.6	93.5	89.1	98.8
15. Profits (after taxes) per dollar of sales, manufacturing ² .....	...	95.2	...	...	105.5	...	...	100.2	...	...	99.3	...
17. Ratio, price to unit labor cost index, manufacturing ³	98.9	98.9	99.4	99.3	100.1	100.6	100.8	100.9	100.9	100.8	100.0	99.1
33. Net change in mortgage debt held by financial institutions and life insurance companies ⁴ ..	-1309	-1350	-201	176	598	1094	889	823	20	-522	-533	283
62. Index of labor cost per unit of output, manufacturing ⁵	100.7	100.9	100.8	100.4	100.0	99.8	99.3	99.3	99.3	99.5	99.5	100.3
72. Commercial and industrial loans outstanding. .	99.3	98.2	99.4	100.7	100.9	100.4	101.3	100.5	100.3	99.8	99.2	99.7
516. Defense Department obligations, total.	106.0	89.8	91.1	91.5	81.1	130.7	116.3	111.7	95.3	106.0	92.6	87.9
525. Military prime contract awards in U.S.	96.5	84.5	84.9	72.5	71.9	179.3	116.0	108.3	100.1	105.5	88.5	91.7
604. Exports of agricultural products.	104.0	105.2	112.3	102.2	94.8	93.6	88.2	85.5	83.2	100.9	119.8	110.4
606. Exports of nonelectrical machinery.	96.2	94.3	110.6	105.0	106.3	101.5	95.5	96.1	91.6	104.0	98.9	99.8
614. Imports of petroleum and products.	105.6	99.7	110.7	97.1	105.0	97.1	101.9	106.6	91.2	94.8	90.0	99.9
616. Imports of automobiles and parts.	104.4	94.1	111.6	101.5	116.7	106.8	92.6	82.9	80.8	102.4	104.7	101.3
969. Profits, manufacturing (Citibank) ⁵	-8	...	...	18	...	...	-10	...	...	1	...	...

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	40.4	40.6	40.5	40.4	40.2	39.9	40.2	40.3	40.4	40.6	40.4	40.5	40.1	40.4	40.4
1948...	40.4	40.2	40.4	40.5	40.2	40.3	40.1	40.0	39.6	39.7	39.7	39.5	40.3	40.3	39.9	39.6	40.0
1949...	39.4	39.4	39.1	38.7	38.9	38.9	39.1	39.1	39.4	39.4	39.0	39.2	39.3	38.8	39.2	39.2	39.1
1950...	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.7	41.0	41.0	40.8	39.7	40.3	40.9	40.9	40.5
1951...	40.8	40.8	41.0	41.2	40.9	40.7	40.6	40.2	40.4	40.2	40.4	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.2	40.5	41.1	41.1	41.0	41.1	40.7	40.3	40.6	41.1	40.7
1953...	41.0	40.9	41.1	41.1	40.8	40.7	40.6	40.4	39.8	40.0	39.8	39.7	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.6	39.5	39.4	39.5	39.6	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	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.1	40.5	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.8	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.7	39.0	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	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.9	40.2	40.2	40.5	40.2	40.1	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.0	39.6	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.3	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.3	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.4	40.6	40.3	40.4	40.5	40.5	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.7	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.3	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.2	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.5	41.6	41.5	41.5	41.5	41.4	41.2	41.4	41.2	41.3	41.2	40.9	41.5	41.5	41.3	41.1	41.3
1967...	41.0	40.4	40.4	40.5	40.5	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.5	40.6	40.6	40.6
1968...	40.2	41.0	40.7	40.1	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	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	40.5	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	40.0	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.5	40.4	40.7	40.5	40.6	40.6	40.6	40.6	40.7	40.8	40.6	40.4	40.6	40.6	40.7	40.6
1973...	40.4	41.0	40.9	41.0	40.8	40.7	40.7	40.5	40.7	40.6	40.7	40.6	40.8	40.8	40.6	40.6	40.7
1974...	40.4	40.4	40.4	39.3	40.3	40.2	40.2	40.1	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.1	38.9	38.9	39.0	39.1	39.3	39.4	39.7	39.8	39.8	39.9	40.3	39.0	39.1	39.6	40.0	39.4
1976...																	
2. ACCESSION RATE, MANUFACTURING ² (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	8.5	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	6.0	5.8	5.5	5.1	5.0	4.7	4.6	4.8	5.2	5.2	6.2	5.5	4.8	5.1	5.3
1952...	5.4	5.2	5.0	4.8	4.9	5.0	5.2	6.3	5.7	5.8	5.5	5.8	5.2	4.9	5.7	5.7	5.4
1953...	5.7	5.8	5.7	5.6	5.2	5.0	4.8	4.6	4.1	3.7	5.4	3.5	5.7	5.3	4.5	4.2	4.8
1954...	3.5	3.3	3.5	3.2	3.3	3.7	3.7	3.4	3.6	4.1	4.3	4.2	3.4	3.4	3.6	4.2	3.6
1955...	4.1	4.3	4.6	4.7	4.5	4.3	4.2	4.5	4.5	4.5	4.5	4.5	4.3	4.5	4.4	4.5	4.5
1956...	4.2	4.2	4.1	4.3	4.1	4.1	3.9	3.9	4.3	4.6	4.2	4.2	4.2	4.2	4.0	4.3	4.2
1957...	4.1	3.9	3.8	3.6	3.6	3.8	3.8	3.3	3.2	3.3	3.1	2.8	3.9	3.7	3.4	3.1	3.6
1958...	3.1	3.0	3.1	3.2	3.6	3.8	3.9	4.1	3.9	3.9	3.9	4.0	3.1	3.5	4.0	3.9	3.6
1959...	4.2	4.4	4.6	4.4	4.3	4.1	4.0	4.1	4.0	3.8	4.1	5.4	4.4	4.3	4.0	4.4	4.2
1960...	4.4	4.0	3.7	3.7	3.7	3.8	3.6	3.8	3.8	3.5	3.6	3.6	4.0	3.7	3.7	3.6	3.8
1961...	3.7	3.7	4.3	4.2	4.2	4.1	4.1	4.1	3.8	4.2	4.2	4.2	3.9	4.2	4.0	4.2	4.1
1962...	4.3	4.3	4.2	4.1	4.2	4.1	4.2	4.0	4.0	3.8	3.8	3.8	4.3	4.1	4.1	3.8	4.1
1963...	3.8	3.9	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9	3.7	3.8	3.9	3.9	3.9	3.8	3.9
1964...	3.6	3.9	3.9	4.0	4.0	3.9	4.1	4.1	3.9	4.1	3.9	4.0	3.9	4.0	4.0	4.0	4.0
1965...	4.1	4.2	4.3	4.1	4.1	4.2	4.2	4.3	4.5	4.4	4.7	4.9	4.2	4.1	4.3	4.7	4.3
1966...	4.9	5.0	5.3	5.1	5.0	4.9	4.9	5.0	5.0	4.9	4.7	4.7	5.1	5.0	5.0	4.8	5.0
1967...	4.5	4.4	4.3	4.3	4.4	4.5	4.4	4.3	4.4	4.4	4.5	4.6	4.4	4.4	4.4	4.5	4.4
1968...	4.4	4.4	4.6	4.6	4.6	4.5	4.5	4.7	4.6	4.8	4.9	4.9	4.5	4.6	4.6	4.9	4.6
1969...	4.9	4.8	4.9	4.9	4.7	5.0	4.7	4.5	4.7	4.6	4.5	4.6	4.9	4.9	4.6	4.6	4.7
1970...	4.4	4.4	4.0	4.0	4.1	4.1	4.1	3.9	3.9	3.8	3.7	3.8	4.3	4.1	4.0	3.8	4.0
1971...	3.8	3.7	3.7	3.8	3.8	3.8	3.8	4.0	4.0	3.9	4.0	4.2	3.7	3.8	3.9	4.0	3.9
1972...	4.3	4.3	4.4	4.3	4.4	4.2	4.3	4.4	4.4	4.5	4.5	4.9	4.3	4.3	4.4	4.6	4.4
1973...	5.0	5.1	5.0	4.8	4.7	4.6	4.6	4.7	4.6	4.8	4.9	4.7	5.0	4.7	4.6	4.8	4.8
1974...	4.6	4.5	4.5	4.6	4.6	4.3	4.3	4.1	3.9	3.6	3.1	3.1	4.5	4.5	4.1	3.3	4.2
1975...	3.1	3.2	3.2	3.7	3.6	3.7	4.0	3.9	3.8	3.7	3.7	3.9	3.2	3.7	3.9	3.8	3.7
1976...																	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
4. QUIT RATE, MANUFACTURING ¹ (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	6.2	6.0	6.3	6.0	5.9	6.1	6.2	5.8	6.0	6.2	6.2	6.1	6.2	6.0	6.0	6.2	6.1
1946...	5.7	5.6	5.4	5.3	5.1	5.0	5.5	5.1	4.9	5.0	4.9	4.7	5.6	5.1	5.2	4.9	5.2
1947...	4.7	4.6	4.5	4.5	4.3	3.9	3.7	3.9	4.0	3.8	3.6	3.7	4.6	4.2	3.9	3.7	4.1
1948...	3.7	3.6	3.7	3.6	3.5	3.7	3.5	3.3	3.2	3.0	3.0	2.8	3.7	3.6	3.3	2.9	3.4
1949...	2.5	2.2	2.1	2.1	2.0	1.8	1.7	1.7	1.7	1.6	1.6	1.5	2.3	2.0	1.7	1.6	1.9
1950...	1.6	1.5	1.6	1.6	1.9	2.1	2.2	2.7	2.8	2.9	2.9	3.0	1.6	1.9	2.6	2.9	2.3
1951...	3.2	3.3	3.4	3.4	3.3	3.0	3.0	2.8	2.5	2.7	2.6	2.5	3.3	3.2	2.8	2.6	2.9
1952...	2.8	2.8	2.8	2.7	2.6	2.7	2.6	2.7	2.8	3.0	3.0	3.1	2.8	2.7	2.7	3.0	2.8
1953...	3.1	3.2	3.5	3.3	3.3	3.2	3.0	2.7	2.4	2.3	2.2	2.0	3.3	3.3	2.7	2.2	2.8
1954...	1.7	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.6	1.3	1.3	1.4	1.4
1955...	1.6	1.6	1.8	1.8	1.9	1.8	1.9	2.0	2.1	2.0	2.1	2.0	1.7	1.8	2.0	2.0	1.9
1956...	2.1	2.0	2.0	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.8	1.9	2.0	1.9	1.9	1.9	1.9
1957...	1.9	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.4	1.3	1.3	1.9	1.7	1.6	1.3	1.6
1958...	1.1	1.1	1.0	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.1	0.9	1.1	1.2	1.1
1959...	1.4	1.3	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.4	1.5	1.5	1.5	1.5
1960...	1.5	1.6	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.1	1.1	1.5	1.4	1.3	1.1	1.3
1961...	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.1	1.1	1.2	1.4	1.2
1962...	1.4	1.5	1.4	1.4	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.5	1.4	1.4	1.4
1963...	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4
1964...	1.4	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.5	1.6	1.5	1.6	1.4	1.4	1.5	1.6	1.5
1965...	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.2	1.7	1.8	1.9	2.1	1.9
1966...	2.3	2.3	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.7	2.4	2.6	2.6	2.6	2.6
1967...	2.5	2.5	2.4	2.4	2.3	2.4	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.2	2.4	2.3
1968...	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.6	2.6	2.5	2.6	2.6	2.4	2.4	2.6	2.6	2.5
1969...	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.7
1970...	2.4	2.5	2.3	2.3	2.1	2.2	2.1	2.0	2.0	1.9	1.8	1.9	2.4	2.2	2.0	1.9	2.1
1971...	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.7	1.8	1.8	1.9	1.8
1972...	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.4	2.6	2.1	2.2	2.2	2.4	2.2
1973...	2.7	2.9	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.8	2.8	2.7	2.8	2.7	2.7	2.8	2.7
1974...	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.3	2.1	2.0	1.8	1.6	2.7	2.6	2.3	1.8	2.3
1975...	1.4	1.3	1.2	1.2	1.3	1.3	1.4	1.4	1.3	1.4	1.6	1.6	1.3	1.3	1.4	1.5	1.4
1976...																	
12. INDEX OF NET BUSINESS FORMATION ² (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	126.0	121.8	117.8	118.5	116.9	114.6	110.8	109.2	106.5	106.0	100.9	101.8	121.9	116.7	108.8	102.9	112.6
1949...	96.2	91.7	88.2	88.3	85.6	85.5	83.4	84.3	86.2	86.1	88.2	90.0	92.0	86.5	84.6	88.1	87.8
1950...	88.9	91.5	93.1	95.1	94.2	95.8	94.5	93.5	92.8	92.6	93.2	92.2	91.2	95.0	93.6	92.7	93.1
1951...	93.1	93.4	94.8	91.8	92.1	91.7	92.2	91.9	93.7	94.1	95.7	94.9	93.8	91.9	92.6	94.9	93.3
1952...	96.0	96.6	97.2	96.5	98.4	99.4	97.2	99.9	100.1	99.8	99.0	98.7	96.6	98.1	99.1	99.2	98.2
1953...	99.0	98.9	98.0	98.8	95.7	94.0	94.4	94.0	90.6	90.7	89.2	90.0	98.6	96.0	93.0	90.0	94.4
1954...	88.7	88.1	87.8	89.8	90.1	90.2	91.0	92.4	92.9	94.5	95.3	95.1	88.2	90.0	92.1	95.0	91.3
1955...	98.5	100.0	100.1	99.4	99.5	100.2	100.0	99.1	99.2	97.9	97.8	97.4	99.5	99.7	99.4	97.7	99.1
1956...	97.4	97.8	97.6	96.3	96.4	95.0	94.7	94.2	93.2	94.4	92.6	93.0	97.6	95.9	94.0	93.3	95.2
1957...	91.7	91.5	91.9	91.7	91.1	91.8	91.3	90.3	89.7	88.9	88.1	86.6	91.7	91.5	90.4	87.9	90.4
1958...	86.3	85.4	84.9	84.8	87.7	88.3	89.8	91.9	92.9	93.0	93.9	94.6	85.5	86.9	91.5	93.8	89.5
1959...	96.5	97.0	98.3	98.6	97.8	96.4	96.3	96.1	96.1	95.3	96.8	97.0	97.3	97.6	96.2	96.4	96.8
1960...	97.6	96.1	94.7	94.8	93.0	93.2	92.6	91.0	90.6	90.3	87.9	87.3	96.1	93.7	91.4	88.5	92.4
1961...	85.3	87.1	88.0	88.4	88.7	89.0	88.5	87.7	87.8	89.3	90.2	90.1	86.8	88.7	88.0	89.9	88.3
1962...	90.0	90.7	90.9	90.6	90.6	90.4	90.5	91.1	91.2	91.2	90.7	90.9	90.5	90.5	90.9	90.9	90.7
1963...	91.6	92.8	93.1	91.9	92.4	92.8	93.4	94.3	94.0	94.3	94.0	94.5	92.5	92.4	93.9	94.3	93.3
1964...	95.2	95.8	95.7	96.8	98.0	96.4	96.3	96.6	99.0	99.8	98.2	98.7	95.6	97.1	97.3	98.9	97.2
1965...	99.0	99.1	98.6	97.3	97.9	98.7	99.1	98.3	98.7	98.2	98.7	99.5	98.9	98.0	98.7	98.8	98.6
1966...	101.7	102.1	102.1	100.2	99.2	98.9	97.6	96.7	95.5	96.1	93.6	94.4	102.0	99.4	96.6	94.7	98.2
1967...	95.1	95.7	96.0	96.3	97.6	100.6	100.7	103.0	102.3	102.5	104.3	105.9	95.6	98.2	102.0	104.2	100.0
1968...	106.3	106.8	106.6	104.9	104.7	106.4	109.9	111.2	112.9	115.8	115.4	116.9	106.6	105.3	111.3	116.0	109.8
1969...	117.2	117.2	116.6	117.0	116.6	116.8	116.8	116.1	114.7	116.1	114.3	114.9	117.0	116.8	115.9	115.1	116.2
1970...	114.0	113.9	110.8	110.1	108.0	106.6	105.5	104.8	105.3	105.4	106.3	105.3	112.9	108.2	105.2	105.7	108.0
1971...	106.2	105.5	108.2	108.6	109.8	112.0	112.5	113.1	112.2	114.1	114.8	115.2	106.6	110.1	112.6	114.7	111.0
1972...	115.2	114.7	116.2	117.7	118.3	117.6	118.5	117.9	119.2	120.2	119.4	119.8	115.4	117.9	118.5	119.8	117.9
1973...	119.1	119.9	120.8	119.3	118.8	118.5	118.2	117.2	115.6	116.2	117.6	114.0	119.9	118.9	117.0	115.9	117.9
1974...	113.3	113.0	113.9	115.9	116.3	115.7	118.6	114.6	111.1	105.2	105.1	106.3	113.4	116.0	114.8	105.5	112.4
1975...	102.9	101.7	103.0	103.4	104.8	110.7	113.7	112.6	113.1	112.0	112.5	116.0	102.5	106.3	113.1	113.5	108.9
1976...																	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS ^① (1941=10)													AVERAGE FOR PERIOD				
1945...	13.49	13.94	13.93	14.28	14.82	15.09	14.78	14.83	15.84	16.50	17.04	17.33	13.79	14.73	15.15	16.96	15.16
1946...	18.02	18.07	17.53	18.66	18.70	18.58	18.05	17.70	15.09	14.75	14.69	15.13	17.87	18.65	16.95	14.86	17.08
1947...	15.21	15.80	15.16	14.60	14.34	14.84	15.77	15.46	15.06	15.45	15.27	15.03	15.39	14.59	15.43	15.25	15.17
1948...	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	14.41	16.12	16.04	15.56	15.53
1949...	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.01	14.55	15.18	16.18	15.23
1950...	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	17.15	18.34	18.30	19.82	18.40
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	87.08	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.69
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	98.29
1972...	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	105.41	108.16	109.20	114.04	109.20
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	95.67	90.64	75.66	69.42	82.84
1975...	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	78.81	89.07	87.62	89.11	86.16
1976...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING ¹ (HOURS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.2	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.7	2.8	2.8	2.8	3.0	2.7	2.6	2.8	2.8
1957...	2.9	2.7	2.6	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.9	1.9	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.9	2.7	2.6	2.5	2.5	2.6	2.9	2.8	2.5	2.7
1960...	3.0	2.8	2.7	2.4	2.6	2.5	2.4	2.4	2.3	2.4	2.1	2.0	2.8	2.5	2.4	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.2	2.3	2.5	2.5	2.6	2.7	2.8	2.8	2.1	2.2	2.5	2.8	2.4
1962...	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
1963...	2.7	2.7	2.8	2.5	2.8	2.9	2.9	2.8	2.9	2.9	2.9	3.0	2.7	2.7	2.9	2.9	2.8
1964...	2.9	2.9	3.0	3.0	3.0	3.1	3.0	3.2	3.2	3.2	3.2	3.4	2.9	3.0	3.1	3.3	3.1
1965...	3.5	3.6	3.7	3.2	3.5	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.6	3.4	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.1	3.9	4.0	3.9	3.8	3.9	3.8	3.5	4.0	4.0	3.9	3.7	3.9
1967...	3.5	3.4	3.3	3.3	3.3	3.2	3.3	3.3	3.4	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.4
1968...	3.4	3.5	3.5	3.1	3.7	3.6	3.6	3.5	3.7	3.7	3.8	3.7	3.5	3.5	3.6	3.7	3.6
1969...	3.7	3.5	3.7	3.7	3.7	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.6	3.7	3.6	3.5	3.6
1970...	3.3	3.2	3.2	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.7	2.7	3.2	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	3.0	2.9	2.9	2.8	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.0	3.2	3.3	3.6	3.4	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.5	3.5	3.7	3.5
1973...	3.8	4.0	3.9	4.2	3.9	3.8	3.8	3.6	3.8	3.7	3.9	3.7	3.9	4.0	3.7	3.8	3.8
1974...	3.6	3.4	3.5	2.9	3.4	3.4	3.4	3.4	3.3	3.2	3.1	2.8	3.5	3.2	3.3	2.9	3.2
1975...	2.4	2.4	2.3	2.4	2.3	2.5	2.6	2.7	2.8	2.8	2.9	3.0	2.4	2.4	2.7	2.9	2.6
1976...								</									

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
32. VENDOR PERFORMANCE, PERCENT OF COMPANIES REPORTING SLOWER DELIVERIES ¹ @ (PERCENT REPORTING)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	91	82	78	82	86	81	69	71	73	60	49	38	84	83	71	49	72
1947...	37	42	34	25	20	24	22	25	30	31	38	41	38	23	26	37	31
1948...	35	34	26	36	31	30	36	36	38	38	32	17	32	32	37	29	32
1949...	16	12	10	14	12	12	22	38	53	60	58	50	13	13	38	56	30
1950...	54	62	60	60	66	64	88	94	96	88	87	84	59	63	93	86	75
1951...	84	85	74	58	46	38	34	38	50	50	34	31	81	47	41	38	52
1952...	28	22	18	19	23	34	50	47	46	46	44	40	23	25	48	43	35
1953...	37	37	40	38	36	34	30	30	25	22	20	20	38	36	28	21	31
1954...	21	24	27	30	35	36	40	41	47	53	52	50	24	34	43	52	38
1955...	54	60	66	71	70	65	70	72	72	72	66	56	60	69	71	65	66
1956...	48	46	49	50	39	40	56	52	47	44	46	36	48	43	52	42	46
1957...	33	28	25	28	30	29	38	34	32	36	29	25	29	29	35	30	31
1958...	28	28	32	34	38	38	44	49	57	58	58	52	29	37	50	56	43
1959...	58	62	62	62	62	62	60	62	64	64	56	50	61	62	62	57	60
1960...	44	30	27	28	32	34	36	40	41	39	38	38	34	31	39	38	36
1961...	38	40	40	47	48	48	49	52	55	55	51	53	39	48	52	53	48
1962...	56	56	55	48	46	42	44	44	48	48	48	48	56	45	45	48	49
1963...	50	52	54	60	58	54	42	48	52	48	48	46	52	57	47	47	51
1964...	55	54	60	60	63	55	59	65	74	72	70	66	56	59	66	69	63
1965...	68	72	66	72	70	66	62	64	62	60	66	72	69	69	63	66	67
1966...	74	85	86	82	75	69	70	73	72	70	64	57	82	75	72	64	73
1967...	48	51	38	39	36	38	41	43	44	50	51	48	46	38	43	50	44
1968...	50	55	54	52	52	52	56	46	46	52	60	56	53	52	49	56	53
1969...	62	61	61	68	69	70	66	68	66	65	62	64	61	69	67	64	65
1970...	56	58	50	52	72	69	50	45	45	38	36	36	55	64	47	37	51
1971...	38	44	46	52	53	50	48	49	48	50	48	51	43	52	48	50	48
1972...	52	52	58	58	60	60	63	63	65	73	70	77	54	59	64	73	63
1973...	78	84	88	90	92	89	88	88	90	90	91	88	83	90	89	90	88
1974...	85	88	88	84	79	76	72	68	52	46	32	22	87	80	64	33	66
1975...	18	16	17	22	24	26	30	36	44	45	44	39	17	24	37	43	30
1976...																	
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES--MINING, MANUFACTURING AND CONSTRUCTION, ESTABLISHMENT SURVEY ² (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1945...	19,025	18,970	18,880	18,612	18,384	18,117	17,748	17,415	15,530	15,557	15,708	15,761	18,958	18,371	16,898	15,675	17,492
1946...	16,058	15,333	16,133	16,574	16,979	17,260	17,531	17,827	18,049	18,185	18,323	18,397	15,841	16,938	17,802	18,302	17,226
1947...	18,428	18,479	18,461	18,413	18,346	18,371	18,267	18,409	18,491	18,606	18,662	18,807	18,456	18,377	18,389	18,692	18,482
1948...	18,876	18,707	18,780	18,465	18,635	18,768	18,874	18,770	18,843	18,775	18,761	18,657	18,788	18,623	18,829	18,731	18,745
1949...	18,362	18,193	17,966	17,765	17,539	17,385	17,320	17,342	17,431	16,711	17,093	17,342	18,174	17,563	17,364	17,049	17,536
1950...	17,351	17,097	17,558	17,807	18,193	18,419	18,635	19,032	19,157	19,367	19,469	19,519	17,335	18,140	18,941	19,452	18,475
1951...	19,805	19,930	20,024	20,081	20,058	20,066	19,992	19,867	19,767	19,766	19,828	19,962	19,920	20,068	19,875	19,852	19,925
1952...	19,998	20,073	20,037	20,062	20,015	19,606	19,433	20,087	20,428	20,549	20,759	20,931	20,036	19,894	19,983	20,746	20,164
1953...	21,056	21,220	21,271	21,287	21,269	21,248	21,244	21,101	20,967	20,834	20,605	20,452	21,182	21,268	21,104	20,630	21,038
1954...	20,177	20,116	19,988	19,836	19,688	19,623	19,455	19,415	19,470	19,494	19,649	19,688	20,094	19,716	19,447	19,610	19,717
1955...	19,782	19,939	20,157	20,327	20,489	20,609	20,607	20,642	20,653	20,756	20,819	20,890	19,959	20,475	20,634	20,822	20,476
1956...	20,953	21,044	20,994	21,095	21,093	21,159	20,577	21,111	21,114	21,193	21,160	21,246	20,997	21,116	20,934	21,200	21,064
1957...	21,164	21,244	21,242	21,158	21,093	21,049	20,981	20,914	20,812	20,703	20,491	20,371	21,217	21,100	20,902	20,522	20,925
1958...	20,152	19,695	19,476	19,235	19,126	19,129	19,165	19,275	19,466	19,379	19,766	19,795	19,774	19,163	19,302	19,647	19,474
1959...	20,020	20,080	20,276	20,474	20,599	20,714	20,752	20,242	20,210	20,071	20,291	20,672	20,125	20,596	20,401	20,345	20,367
1960...	20,751	20,862	20,601	20,684	20,614	20,498	20,398	20,326	20,227	20,104	19,967	19,708	20,738	20,599	20,317	19,926	20,393
1961...	19,638	19,530	19,581	19,594	19,706	19,838	19,842	19,929	19,890	19,957	20,097	20,155	19,583	19,713	19,887	20,070	19,814
1962...	20,076	20,252	20,278	20,480	20,471	20,429	20,477	20,491	20,508	20,503	20,461	20,382	20,205	20,460	20,492	20,449	20,405
1963...	20,417	20,779	20,391	20,569	20,634	20,598	20,651	20,664	20,705	20,726	20,657	20,672	20,396	20,600	20,673	20,685	20,593
1964...	20,558	20,771	20,780	20,830	20,871	20,915	20,989	21,032	21,173	20,945	21,266	21,341	20,703	20,872	21,065	21,184	20,958
1965...	21,414	21,481	21,549	21,599	21,722	21,816	21,905	21,986	22,091	22,177	22,338	22,480	21,481	21,712	21,994	22,332	21,880
1966...	22,555	22,690	22,877	22,958	23,030	23,207	23,267	23,346	23,307	23,349	23,395	23,422	22,707	23,065	23,307	23,389	23,116
1967...	23,450	23,353	23,279	23,244	23,175	23,156	23,190	23,229	23,162	23,151	23,404	23,436	23,361	23,192	23,194	23,330	23,268
1968...	23,290	23,481	23,493	23,610	23,648	23,674	23,721	23,758	23,803	23,832	23,931	24,045	23,421	23,644	23,761	23,936	23,693
1969...	24,078	24,166	24,239	24,247	24,293	24,365	24,446	24,438	24,442	24,405	24,265	24,298	24,161	24,312	24,442	24,323	24,311
1970...	24,175	24,121	24,114	23,937	23,652	23,564	23,524	23,393	23,309	22,778	22,624	22,941	24,137	23,718	23,409	22,781	23,507
1971...	22,878	22,729	22,725	22,811	22,874	22,807	22,771	22,718	22,860	22,795	22,900	22,928	22,777	22,831	22,783	22,874	22,820
1972...	23,124	23,131	23,273	23,381	23,491	23,570	23,478	23,592	23,665	23,858	23,956	24,005	23,176	23,481	23,578	23,940	23,546
1973...	24,218	24,433	24,539	24,600	24,661	24,785	24,788	24,810	24,822	24,915	25,032	25,096	24,397	24,682	24,807	25,014	24,727
1974...	25,028	25,020	24,974	24,985	24,949	24,913	24,830	24,765	24,672	24,521	24,171	23,626	25,007	24,949	24,756	24,106	24,697
1975...	23,241	22,699	22,452	22,372	22,379	22,279	22,264	22,434	22,568	22,610	22,639	22,713	22,797	22,343	22,422	22,6	

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	
47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	46.5	46.4	46.1	45.2	44.0	43.0	42.0	37.6	34.3	32.9	34.1	34.3	46.3	44.1	38.0	33.8	40.6
1946...	32.4	30.8	34.0	33.4	32.1	34.1	35.3	36.6	37.3	38.0	38.2	38.4	32.4	33.2	36.4	38.2	35.0
1947...	38.8	39.1	39.3	39.1	39.2	39.2	38.9	39.2	39.5	39.8	40.4	40.6	39.1	39.2	39.2	40.3	39.4
1948...	40.8	40.9	40.4	40.5	41.2	41.7	41.7	41.6	41.2	41.5	41.0	40.7	40.7	41.1	41.5	41.1	41.0
1949...	40.2	39.9	39.1	38.8	38.4	38.2	38.2	38.6	38.9	37.5	38.5	39.2	39.7	38.5	38.6	38.4	38.8
1950...	39.9	41.4	41.4	42.7	43.7	45.0	46.5	47.9	47.6	47.9	47.8	48.6	40.4	43.8	47.3	48.1	44.9
1951...	48.8	49.1	49.4	49.4	49.2	49.1	48.3	47.9	48.1	48.1	48.5	48.7	49.1	49.2	48.1	48.4	48.7
1952...	49.3	49.6	49.8	49.3	48.8	48.4	47.6	50.7	52.5	53.0	54.1	54.4	49.6	48.8	50.3	53.8	50.6
1953...	54.6	54.9	55.4	55.6	55.9	55.6	56.0	56.0	54.9	54.4	53.1	51.8	55.0	55.7	55.6	53.1	54.8
1954...	51.4	51.6	51.3	51.0	51.3	51.4	51.5	51.4	51.5	52.1	53.0	53.6	51.4	51.2	51.5	52.9	51.9
1955...	54.9	55.6	56.9	57.5	58.5	58.5	59.0	58.9	59.3	60.3	60.5	60.7	55.8	58.2	59.1	60.5	58.5
1956...	61.1	60.5	60.5	61.0	60.5	59.9	58.1	60.5	61.8	62.4	61.8	62.7	60.7	60.5	60.1	62.3	61.1
1957...	62.5	63.1	63.1	62.2	62.0	62.1	62.5	62.5	62.0	61.1	59.6	58.5	62.9	62.1	62.3	61.7	61.9
1958...	57.4	56.2	55.5	54.6	55.1	56.5	57.4	58.5	59.1	59.8	61.5	61.6	56.4	55.4	58.3	59.0	57.9
1959...	62.5	63.7	64.7	66.0	67.0	67.1	65.5	63.3	63.2	62.7	63.1	67.0	63.6	66.7	64.0	64.3	64.8
1960...	68.8	68.2	67.6	67.0	67.0	66.1	65.9	65.8	65.1	65.0	64.1	62.9	68.2	66.7	65.6	64.0	66.2
1961...	63.0	62.9	63.3	64.6	65.6	66.5	67.3	67.9	67.8	69.1	70.2	70.8	63.1	65.6	67.7	70.0	66.7
1962...	70.2	71.3	71.7	71.9	71.8	71.6	72.3	72.4	72.8	72.9	73.2	73.2	71.1	71.8	72.5	73.1	72.2
1963...	73.8	74.6	75.1	75.8	76.7	76.9	76.6	76.8	77.5	78.1	78.4	78.3	74.5	76.5	77.0	78.3	76.5
1964...	79.0	79.5	79.5	80.8	81.3	81.5	82.0	82.6	82.9	81.7	84.2	85.2	79.3	81.2	82.5	83.7	81.7
1965...	86.2	86.7	87.8	88.2	88.9	89.6	90.4	90.8	91.1	92.0	92.4	93.5	86.9	88.9	90.8	92.6	89.8
1966...	94.4	95.0	96.3	96.5	97.4	97.9	98.4	98.5	99.4	100.1	99.4	99.6	95.2	97.3	98.8	99.7	97.8
1967...	99.8	99.0	98.5	99.2	98.7	98.4	98.7	100.0	100.3	101.2	102.6	103.5	99.1	98.8	99.7	102.4	100.0</

¹This series contains revisions beginning with 1954. for the convenience of the user.

²Formerly series X234. This series is now shown in 1972 dollars.

³This series contains no revisions but is reprinted

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	
57. MANUFACTURING AND TRADE SALES IN 1972 DOLLARS ¹ (MILLIONS OF DOLLARS)																	
												TOTAL FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	52,474	52,498	52,894	53,129	52,455	53,121	53,583	53,694	53,657	53,715	53,491	53,918	157,866	158,705	160,934	161,124	638,629
1949...	53,344	53,297	53,140	52,938	52,148	53,527	51,963	53,072	54,110	52,142	52,827	52,367	159,781	158,613	159,145	157,336	634,875
1950...	53,378	54,487	55,208	55,853	57,205	59,549	63,996	64,897	60,894	59,609	57,766	61,016	163,073	172,607	189,787	178,391	703,858
1951...	62,759	61,114	60,017	58,978	59,494	59,060	57,893	59,351	59,313	59,731	59,579	58,975	183,890	177,532	176,557	178,285	716,264
1952...	59,929	60,593	60,220	60,987	61,683	61,821	60,499	61,728	63,820	65,902	65,654	66,862	180,742	184,491	186,047	198,418	749,698
1953...	67,237	68,165	68,894	68,879	68,575	67,769	68,684	67,302	66,729	66,422	64,806	63,706	204,296	205,223	202,715	194,934	807,168
1954...	64,027	64,786	64,435	64,958	63,869	64,713	64,486	64,096	64,431	64,675	66,600	68,159	193,248	193,540	193,013	199,434	779,235
1955...	69,147	69,727	71,106	71,869	72,173	72,160	72,436	72,152	73,336	73,048	73,631	73,719	209,980	216,202	217,924	220,398	864,504
1956...	73,309	72,733	73,047	73,213	73,009	73,331	70,206	72,478	73,135	73,726	74,094	74,799	219,089	219,553	215,819	222,619	877,080
1957...	75,021	75,306	74,774	73,636	73,375	73,824	73,525	74,020	73,046	72,696	71,739	70,167	225,101	220,835	220,591	214,602	881,129
1958...	70,035	68,806	67,788	67,509	67,166	68,991	69,536	70,882	71,383	72,478	73,573	71,873	206,629	204,266	211,801	217,924	840,620
1959...	74,146	75,447	76,270	77,192	78,720	78,344	77,972	75,610	75,894	75,425	75,571	77,904	225,863	233,656	229,476	228,900	917,895
1960...	79,148	78,758	78,269	78,614	77,596	77,657	77,304	76,862	77,820	77,261	76,290	76,292	236,175	233,867	231,986	229,843	931,871
1961...	74,698	74,916	76,082	75,700	76,718	78,050	77,261	79,002	79,345	80,359	81,115	81,494	225,696	230,468	235,608	242,968	934,740
1962...	81,605	81,681	82,787	82,880	82,892	82,500	82,786	83,381	83,335	84,039	85,122	83,741	246,073	248,272	249,502	252,902	996,749
1963...	84,194	85,550	85,621	86,543	86,402	87,061	88,116	87,179	87,694	88,875	88,020	89,526	255,365	259,646	262,989	266,421	1,044,421
1964...	90,067	90,322	89,959	91,347	92,505	92,148	93,390	92,894	94,264	93,173	93,983	96,117	270,348	276,000	280,548	283,273	1,110,169
1965...	96,356	96,699	98,542	98,592	97,880	98,363	99,944	100,080	99,144	101,135	102,612	102,871	291,597	294,835	299,168	306,618	1,192,218
1966...	103,947	104,150	105,834	105,098	104,460	105,787	104,565	105,225	106,086	106,317	105,963	105,967	313,931	315,345	315,876	318,247	1,263,399
1967...	105,842	105,285	105,872	106,257	106,386	106,641	106,300	107,643	107,541	106,473	108,739	110,843	316,999	319,284	321,484	326,055	1,283,822
1968...	110,336	110,670	111,171	111,045	111,888	112,532	113,903	111,034	113,193	114,481	114,351	113,778	332,177	335,465	338,130	342,610	1,348,382
1969...	114,186	114,661	114,587	115,036	114,651	114,594	114,582	115,414	116,295	117,139	114,937	114,781	343,434	344,281	346,291	346,857	1,380,863
1970...	113,250	113,407	112,389	111,290	112,614	112,955	113,242	112,906	112,648	110,406	108,726	112,180	339,046	336,859	338,796	331,312	1,346,013
1971...	112,805	113,844	114,515	115,240	116,395	117,255	116,199	117,374	117,879	117,587	119,689	119,799	341,164	348,890	351,452	357,075	1,398,581
1972...	121,196	120,569	122,360	123,372	124,301	124,140	124,245	126,802	127,610	129,636	131,444	132,251	364,125	371,813	378,657	389,331	1,507,926
1973...	134,131	135,135	134,662	134,246	134,104	133,021	135,233	133,045	133,479	136,199	137,529	134,785	403,928	401,371	401,757	408,513	1,615,569
1974...	135,351	134,916	134,934	134,702	134,242	133,321	135,464	133,023	131,003	129,105	124,924	120,119	405,201	402,265	397,490	374,148	1,579,104
1975...	119,460	120,280	117,487	119,320	119,615	121,184	122,486	124,185	124,746	124,971	123,941	125,656	357,227	360,119	371,417	374,568	1,463,331
1976...																	
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, TOTAL MANUFACTURING ² (1967=100)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	72.3	72.8	73.4	73.8	74.3	75.2	75.1	75.5	76.3	76.2	75.9	77.5	72.8	74.4	75.6	76.6	74.9
1948...	78.1	77.9	79.0	78.8	78.1	79.0	80.2	81.6	81.6	81.0	82.1	81.4	78.3	78.7	81.1	81.5	79.9
1949...	81.2	81.7	80.9	81.5	81.5	81.3	81.3	80.4	79.6	79.6	78.2	78.8	81.3	81.4	80.4	78.9	80.5
1950...	79.1	78.8	78.5	77.9	78.0	77.4	77.0	77.2	78.0	79.9	81.1	81.2	78.8	77.7	77.4	80.7	78.7
1951...	81.5	82.7	83.7	85.2	85.5	86.9	88.2	89.5	89.0	88.3	88.6	89.0	82.6	85.9	88.9	88.6	86.5
1952...	88.9	89.1	89.5	89.6	90.4	91.1	89.9	90.5	90.7	90.5	89.4	90.2	89.2	90.4	90.3	90.0	90.0
1953...	90.5	90.5	91.1	91.1	90.9	91.7	91.7	91.3	91.6	92.2	92.7	93.9	90.7	91.3	91.5	92.9	91.6
1954...	94.3	94.3	94.6	94.4	94.1	93.6	93.5	93.8	93.1	93.1	93.3	92.3	94.4	94.0	93.5	92.9	93.7
1955...	91.2	91.5	90.7	90.1	90.2	90.5	90.9	91.2	91.7	91.1	91.8	91.1	91.1	90.3	91.3	91.3	91.0
1956...	91.9	92.4	93.1	93.1	93.8	94.7	97.9	95.7	95.7	96.3	95.9	96.0	92.5	93.9	96.4	96.1	94.7
1957...	96.2	95.9	96.1	97.1	97.3	97.4	97.1	97.6	97.3	98.4	99.8	100.3	96.1	97.3	97.3	99.5	97.5
1958...	101.0	101.8	102.5	102.8	101.8	100.4	100.3	99.8	100.1	99.0	98.5	99.0	101.8	101.7	100.1	98.8	100.6
1959...	98.3	97.9	97.6	97.1	97.1	97.9	99.3	100.7	101.1	101.8	101.6	98.3	97.9	97.4	100.4	100.6	99.1
1960...	97.2	98.8	99.7	100.1	100.9	101.6	101.0	100.7	101.1	101.5	102.2	102.4	98.6	100.9	100.9	102.0	100.6
1961...	102.8	103.4	102.4	101.6	101.2	100.6	99.9	99.4	98.8	98.9	98.7	98.1	102.9	101.1	99.4	98.6	100.5
1962...	99.4	99.1	99.0	100.5	100.5	100.8	100.3	100.1	99.7	100.0	99.5	99.6	99.2	100.6	100.0	99.7	99.9
1963...	99.1	98.7	98.2	97.4	97.2	97.4	98.5	97.9	97.9	97.5	97.7	98.6	98.7	97.3	98.1	97.9	98.0
1964...	97.2	97.6	98.2	97.7	97.7	97.9	98.1	98.1	98.5	98.4	96.9	97.0	97.7	97.8	98.2	97.4	97.8
1965...	96.2	96.0	95.5	95.3	95.1	95.3	94.7	94.9	94.9	95.4	95.9	95.7	95.9	95.2	94.8	95.7	95.4
1966...	95.7	96.4	96.0	97.0	97.1	97.5	97.6	98.5	98.2	98.0	99.1	98.8	96.0	97.2	98.1	98.6	97.5
1967...	99.2	99.1	99.8	99.5	100.0	100.4	101.3	101.3	100.5	99.9	99.7	100.1	99.4	100.0	101.0	99.9	100.1
1968...	100.3	101.0															

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	
109. AVERAGE PRIME RATE CHARGED BY BANKS ¹ @ (PERCENT)													AVERAGE FOR PERIOD				
1945...	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1946...	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1947...	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.58
1948...	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.92	2.00	1.85
1949...	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950...	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.00	2.00	2.03	2.25	2.07
1951...	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.48	2.50	2.50	2.74	2.56
1952...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953...	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.00	3.18	3.25	3.25	3.17
1954...	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.21	3.00	3.00	3.00	3.05
1955...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.00	3.00	3.16	3.47	3.16
1956...	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.50	3.72	3.86	4.00	3.77
1957...	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.00	4.00	4.31	4.50	4.20
1958...	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	4.11	3.61	3.61	4.00	3.83
1959...	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.00	4.24	4.67	5.00	4.48
1960...	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	5.00	5.00	4.78	4.50	4.82
1961...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.50	4.50	4.50	4.64	4.54
1966...	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.12	5.51	5.88	6.00	5.62
1967...	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	5.81	5.50	5.50	5.73	5.63
1968...	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.60	6.00	6.40	6.47	6.27	6.28
1969...	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.06	7.74	8.50	8.50	7.95
1970...	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	8.46	8.00	7.94	7.23	7.91
1971...	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.88	5.39	5.97	5.54	5.70
1972...	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	4.89	5.01	5.34	5.76	5.25
1973...	6.00	6.02	6.30	6.60	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	6.11	7.03	9.13	9.81	8.02
1974...	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	9.26	10.94	11.99	11.00	10.80
1975...	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	8.98	7.32	7.56	7.58	7.86
1976...																	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	11.0	17.3	19.2	35.8	50.3	54.4	72.3	84.0	68.6	74.2	71.1	...	35.1	70.2	71.3	...
1959...	83.0	64.4	77.3	77.6	79.8	69.6	65.0	55.5	72.1	48.2	58.3	73.6	74.9	75.7	64.2	60.0	68.7
1960...	67.5	70.9	46.3	52.1	43.9	37.4	43.3	39.3	34.0	35.0	29.1	21.2	61.6	44.5	30.9	28.4	43.3
1961...	40.8	36.2	55.1	55.1	69.5	70.1	62.6	69.5	53.9	69.5	70.4	68.6	44.0	64.9	62.0	69.5	60.1
1962...	56.9	72.5	60.8	71.6	62.4	57.2	53.3	63.2	53.6	57.2	46.1	50.0	63.4	63.9	56.7	51.1	58.8
1963...	57.5	46.4	65.9	65.9	64.4	53.0	61.4	61.7	61.7	60.5	47.6	58.4	56.6	61.1	61.6	55.5	58.7
1964...	57.2	70.1	61.7	65.9	69.2	62.3	72.8	62.3	80.8	56.0	65.6	68.9	63.0	65.8	72.0	63.5	66.1
1965...	70.4	70.4	76.3	71.6	65.3	66.8	77.8	64.1	79.0	74.6	79.9	80.5	72.4	67.9	73.6	78.3	73.1
1966...	73.1	79.3	81.4	74.9	71.6	77.8	65.9	66.5	42.5	67.1	64.7	65.0	77.9	74.8	58.3	65.6	69.2
1967...	63.8	42.2	50.3	49.1	47.4	57.8	51.5	63.7	50.9	53.5	70.9	66.3	52.1	51.4	55.4	63.6	55.6
1968...	45.3	72.7	59.6	65.1	58.7	69.2	64.2	66.3	58.7	69.5	74.4	67.2	59.2	64.3	63.1	70.4	64.2
1969...	64.5	69.5	66.0	62.2	59.3	70.1	62.2	58.7	42.2	55.8	54.4	59.3	66.7	63.9	54.4	56.5	60.4
1970...	50.9	44.8	39.0	30.8	25.6	34.6	51.2	31.4	48.0	28.5	28.2	41.9	44.9	30.3	43.5	32.9	37.9
1971...	41.6	37.5	41.0	57.6	65.7	38.4	57.3	49.1	77.0	46.8	63.1	62.5	40.0	53.9	61.1	57.5	53.1
1972...	70.6	75.6	77.0	77.3	75.3	70.9	45.9	64.5	67.2	77.6	75.0	76.2	74.4	74.5	59.2	76.3	71.1
1973...	75.9	76.5	75.3	66.3	58.1	66.3	55.8	56.4	54.9	71.2	77.0	66.0	75.9	63.6	55.7	71.4	66.6
1974...	58.7	55.8	48.0	54.7	54.7	54.4	49.1	42.2	32.6	35.5	19.8	19.8	54.2	54.6	41.3	25.0	43.8
1975...	16.9	16.9	27.3	44.2	51.2	39.8	57.3	72.4	81.4	64.0	59.6	69.2	20.4	45.1	70.4	64.3	50.0
1976...																	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES ² (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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	
79. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCA IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	80. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCA IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	6.8	8.3	6.9	8.0	7.5	1946.....	...	...	...	...	...
1947.....	7.9	11.9	11.8	12.1	10.9	1947.....	16.0	24.2	23.6	23.6	21.8
1948.....	15.6	16.7	16.3	18.2	16.7	1948.....	29.9	31.6	30.0	33.6	31.3
1949.....	17.8	17.0	17.8	14.6	16.8	1949.....	33.1	31.2	33.0	26.9	31.0
1950.....	14.4	15.3	16.1	17.2	15.8	1950.....	26.5	27.8	28.6	30.1	28.2
1951.....	11.7	15.5	17.8	17.2	15.6	1951.....	19.6	26.2	30.0	28.5	26.1
1952.....	16.6	15.5	14.9	17.0	16.0	1952.....	27.4	25.5	24.6	27.9	26.4
1953.....	16.8	16.0	15.3	12.8	15.2	1953.....	27.5	25.7	24.3	20.5	24.5
1954.....	15.5	16.4	17.0	19.0	17.0	1954.....	24.8	26.2	27.4	30.5	27.2
1955.....	22.2	23.1	22.5	22.8	22.6	1955.....	35.5	36.7	35.2	35.5	35.7
1956.....	21.6	20.9	20.9	20.0	20.8	1956.....	33.1	31.7	31.3	29.8	31.5
1957.....	21.1	21.2	21.0	19.3	20.6	1957.....	31.0	30.7	30.2	27.7	29.9
1958.....	16.2	16.9	18.9	21.7	18.4	1958.....	23.4	24.2	27.3	30.9	26.4
1959.....	24.0	26.5	23.8	24.1	24.6	1959.....	33.9	37.3	33.5	33.7	34.6
1960.....	25.6	23.9	23.8	22.3	23.9	1960.....	35.5	33.2	33.0	31.0	33.2
1961.....	21.9	24.0	24.3	26.3	24.1	1961.....	30.4	33.3	33.7	36.3	33.4
1962.....	30.1	30.3	30.4	32.7	30.9	1962.....	41.5	41.8	41.7	44.7	42.4
1963.....	32.2	32.9	34.0	34.5	33.4	1963.....	43.8	44.9	46.0	46.6	45.3
1964.....	38.5	39.1	39.8	38.6	39.0	1964.....	51.8	52.7	53.3	51.6	52.4
1965.....	44.5	45.6	47.0	47.8	46.2	1965.....	59.1	60.6	62.0	62.9	61.2
1966.....	49.0	49.3	48.0	49.1	48.8	1966.....	64.0	63.6	61.5	62.4	62.9
1967.....	46.7	46.2	46.7	47.6	46.8	1967.....	59.0	58.0	58.2	58.7	58.5
1968.....	44.0	47.8	47.6	46.1	46.4	1968.....	53.5	57.6	56.8	54.3	55.6
1969.....	44.6	43.6	42.5	36.4	41.8	1969.....	52.1	50.3	48.2	40.7	47.8
1970.....	34.3	34.3	34.0	31.1	33.4	1970.....	37.8	37.6	36.8	33.1	36.3
1971.....	36.8	39.4	39.8	42.1	39.5	1971.....	38.6	41.1	41.1	43.0	41.0
1972.....	47.5	49.9	51.2	53.6	50.6	1972.....	48.0	50.1	51.1	52.9	50.5
1973.....	52.2	48.3	50.3	50.7	50.4	1973.....	51.2	46.6	47.7	47.1	48.2
1974.....	45.2	34.8	24.1	25.5	32.4	1974.....	40.8	30.2	20.3	21.0	28.1
1975.....	28.8	41.8	50.5	48.4	42.4	1975.....	23.4	33.0	39.1	36.9	33.1
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...
82. RATE OF CAPACITY UTILIZATION, MANUFACTURING (FRB) ³ (PERCENT)					AVERAGE	83. RATE OF CAPACITY UTILIZATION, MANUFACTURING (BEA) ¹ (PERCENT)					END OF PERIOD
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	83.9	83.3	82.5	80.4	82.5	1948.....	...	...	...	...	...
1949.....	76.9	73.5	73.8	72.4	74.2	1949.....	...	...	...	...	...
1950.....	75.6	81.1	87.0	87.5	82.8	1950.....	...	...	...	...	...
1951.....	88.3	87.4	84.1	83.5	85.8	1951.....	...	...	...	...	...
1952.....	84.6	82.9	84.2	84.8	85.4	1952.....	...	...	...	...	...
1953.....	91.0	91.3	90.0	84.7	89.2	1953.....	...	...	...	...	...
1954.....	80.8	79.7	79.1	80.8	80.1	1954.....	...	...	...	...	...
1955.....	84.5	87.4	87.5	88.6	87.0	1955.....	...	...	...	...	...
1956.....	87.6	86.5	84.2	86.3	86.2	1956.....	...	...	...	...	...
1957.....	86.5	84.6	83.9	79.4	83.6	1957.....	...	...	...	...	...
1958.....	74.1	72.4	75.4	78.2	75.0	1958.....	...	...	...	...	...
1959.....	81.4	84.6	80.5	80.1	81.6	1959.....	...	...	...	...	...
1960.....	84.5	81.3	78.9	75.8	80.1	1960.....	...	...	...	...	...
1961.....	73.8	76.4	78.4	80.6	77.3	1961.....	...	...	...	...	...
1962.....	81.2	81.3	81.6	81.6	81.4	1962.....	...	...	...	...	...
1963.....	82.3	83.8	83.6	84.2	83.5	1963.....	...	...	...	...	...
1964.....	84.5	85.5	86.1	86.5	85.6	1964.....	...	...	...	...	...
1965.....	88.9	89.4	89.9	90.0	89.6	1965.....	...	...	...	86	86
1966.....	91.1	91.6	91.2	90.6	91.1	1966.....	86	87	86	85	85
1967.....	88.2	86.6	85.9	86.9	86.9	1967.....	84	83	84	85	85
1968.....	87.1	87.4	86.8	86.8	87.0	1968.....	85	85	84	85	85
1969.....	87.2	86.5	86.4	84.8	86.2	1969.....	85	84	85	84	84
1970.....	81.4	80.1	79.0	76.3	79.2	1970.....	82	82	79	80	80
1971.....	77.5	77.9	77.8	79.0	78.0	1971.....	80	81	80	80	80
1972.....	80.9	82.4	83.4	85.8	83.1	1972.....	82	82	83	85	85
1973.....	87.1	87.6	87.8	87.7	87.6	1973.....	86	86	85	85	85
1974.....	85.7	85.8	85.5	79.7	84.2	1974.....	84	84	84	78	78
1975.....	70.9	71.3	75.3	76.8	73.6	1975.....	75	75	79	79	79
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...
84. RATE OF CAPACITY UTILIZATION, MATERIALS ¹ (PERCENT)					AVERAGE	110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ² (ANNUAL RATE, MILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	88.1	88.3	88.0	84.7	87.3	1948.....	...	...	...	...	...
1949.....	80.3	74.4	75.4	74.7	76.2	1949.....	...	...	...	...	...
1950.....	80.7	87.0	92.6	93.5	88.4	1950.....	...	...	...	...	...
1951.....	93.6	93.5	88.6	85.3	90.2	1951.....	...	...	...	...	...
1952.....	85.5	79.7	83.5	90.7	84.8	1952.....	24,684	27,900	27,092	31,768	27,861
1953.....	91.3	92.4	90.4	83.5	89.4	1953.....	26,304	24,220	21,124	18,428	22,519
1954.....	79.6	79.8	79.7	83.3	80.6	1954.....	20,356	23,028	27,416	30,228	25,257
1955.....	88.3	92.4	93.4	93.9	92.0	1955.....	35,088	38,388	39,796	41,448	38,680
1956.....	92.8	90.7	85.0	89.2	89.4	1956.....	39,100	34,300	34,496	34,708	35,651
1957.....	88.2	85.4	85.3	80.0	84.7	1957.....	36,228	35,468	30,840	28,848	32,846
1958.....	72.6	71.1	77.1	80.8	75.4	1958.....	28,616	29,808	30,316	43,052	32,948
1959.....	84.8	89.5	77.8	79.8	83.0	1959.....	45,136	50,708	49,332	38,108	45,821
1960.....	86.6	80.9	78.0	73.7	79.8	1960.....	47,920	39,740	39,040	35,816	40,629
1961.....	71.9	76.5	80.7	82.6	77.9	1961.....	32,396	36,832	43,700	48,868	40,449
1962.....	82.9	81.1	80.7	81.3	81.5	1962.....	46,712	49,128	46,688	48,432	47,740
1963.....	81.8	85.0	83.6	84.8	83.8	1963.....	52,200	57,620	54,536	57,160	55,379
1964.....	85.7	87.1	88.7	89.8	87.8	1964.....	58,688	64,244	64,196	65,064	63,048
1965.....	91.0	91.2	91.7	90.2	91.0	1965.....	71,644	68,328	69,568	70,136	69,919
1966.....	91.8	92.0	91.9	90.1	91.4	1966.....	73,504	82,276	59,640	47,252	65,668
1967.....	87.3	85.3	85.5	87.1	86.3	1967.....	67,528	62,568	71,448	82,052	70,899
1968.....	87.7	88.8	88.4	88.5	88.4	1968.....	74,576	76,716	85,064	102,648	84,751
1969.....	89.4	89.6	90.4	89.6	89.8	1969.....	100,280	101,468	93,080	93,760	97,147
1970.....	86.3	84.5	84.5	81.9	84.3	1970.....	85,216	86,412	85,008	97,356	88,498
1971.....	83.5	83.9	82.1	82.8	83.1	1971.....	113,932	121,816	143,348	124,668	125,941
1972.....	85.7	87.3	88.4	90.6	88.0	1972.....	148,852	151,540	147,708	198,632	161,683
1973.....	92.1	92.5	92.9	92.1	92.4	1973.....	202,224	183,364	189,644	182,224	189,364
1974.....	90.4	89.6	89.1	81.7	87.7	1974.....	181,732	203,356	175,536	146,612	176,809
1975.....	71.5	70.7	74.9	77.1	73.6	1975.....	97,252	109,644	128,060	165,696	125,163
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...

¹This series is shown in this appendix for the first time. beginning with 1952.

²Formerly series 850. This series contains revisions beginning with 1948.

³This series contains revisions

(December 1976)

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Specific dates are listed under the reference cycle dates to which they correspond. Numbers in parentheses indicate leads (-) or lags (+) of specific dates in relation to reference dates.

Series	Specific trough dates corresponding to expansions beginning in—					
	March 1975	November 1970	February 1961	April 1958	May 1954	October 1949
LEADING INDICATORS						
1. Average workweek, production workers, manufacturing	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)	4/49 (-6)
3. Layoff rate, manufacturing (inverted)	2/75 (-1)	10/70 (-1)	2/61 (0)	3/58 (-1)	1/54 (-4)	5/49 (-5)
8. New orders for consumer goods and materials, 1972 dollars	3/75 (0)	11/70 (0)	2/61 (0)	1/58 (-3)	10/53 (-7)	6/49 (-4)
12. Index of net business formation	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)	7/49 (-3)
17. Ratio, price to unit labor cost, manufacturing	3/75 (0)	6/70 (-5)	2/61 (0)	4/58 (0)	3/54 (-2)	7/49 (-3)
19. Stock prices, 500 common stocks	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)	6/49 (-4)
20. Contracts and orders for plant and equipment, 1972 dollars	12/75 (+9)	10/70 (-1)	11/60 (-3)	3/58 (-1)	3/54 (-2)	4/49 (-6)
29. New building permits, private housing units	1/75 (-2)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)	1/49 (-9)
32. Vendor performance, companies reporting slower deliveries	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)	3/49 (-7)
36. Net change in inventories on hand and on order, 1972 dollars (smoothed ¹)	4/75 (+1)	2/70 (-9)	2/61 (0)	3/58 (-1)	11/53 (-6)	6/49 (-4)
92. Change in sensitive prices (smoothed ¹)	2/75 (-1)	9/70 (-2)	4/60 (-10)	11/57 (-5)	11/53 (-6)	6/49 (-4)
104. Percent change in total liquid assets (smoothed ¹)	1/75 (-2)	8/69 (-15)	7/60 (-7)	12/57 (-4)	12/53 (-5)	NA
105. Money supply (M1) in 1972 dollars	1/76 (+10)	2/70 (-9)	6/60 (-8)	3/58 (-1)	10/53 (-7)	8/48 (-14)
910. Composite index of 12 leading indicators	2/75 (-1)	3/70 (-8)	12/60 (-2)	1/58 (-3)	11/53 (-6)	6/49 (-4)
ROUGHLY COINCIDENT INDICATORS						
41. Employees on nonagricultural payrolls	6/75 (+3)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)	10/49 (0)
43. Unemployment rate, total (inverted)	5/75 (+2)	8/71 (+9)	5/61 (+3)	7/58 (+3)	9/54 (+4)	10/49 (0)
47. Industrial production	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)	10/49 (0)
50. GNP in 1972 dollars (Q)	1/75 (-1)	IV/70 (0)	IV/60 (-3)	1/58 (-2)	II/54 (0)	IV/49 (+1)
51. Personal income less transfer payments, 1972 dollars	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)	7/49 (-3)
57. Manufacturing and trade sales in 1972 dollars	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)	7/49 (-3)
59. Sales of retail stores in 1972 dollars	11/74 (-4)	NSC	4/61 (+2)	3/58 (-1)	1/54 (-4)	NSC
200. GNP in current dollars (Q)	NSC	NSC	IV/60 (-3)	1/58 (-2)	II/54 (0)	IV/49 (+1)
920. Composite index of 4 roughly coincident indicators	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	7/54 (+2)	10/49 (0)
LAGGING INDICATORS						
62. Labor cost per unit of output, manufacturing	9/75 (+6)	NSC	12/61 (+10)	5/59 (+13)	4/55 (+11)	7/50 (+9)
70. Manufacturing and trade inventories, 1972 dollars	12/75 (+9)	NSC	3/61 (+1)	8/58 (+4)	10/54 (+5)	2/50 (+4)
72. Commercial and industrial loans outstanding	NSC	7/71 (+8)	NSC	8/58 (+4)	10/54 (+5)	12/49 (+2)
91. Average duration of unemployment (inverted)	12/75 (+9)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)	6/50 (+8)
95. Ratio, consumer installment debt to personal income	10/75 (+7)	6/71 (+7)	11/61 (+9)	11/58 (+7)	11/54 (+6)	NSC
109. Average prime rate charged by banks	NSC	3/72 (+16)	NSC	8/58 (+4)	7/55 (+14)	NSC
930. Composite index of 6 lagging indicators	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	10/54 (+5)	3/50 (+5)
Series	Specific peak dates corresponding to contractions beginning in—					
	November 1973	December 1969	April 1960	August 1957	July 1953	November 1948
LEADING INDICATORS						
1. Average workweek, production workers, manufacturing	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)	12/47 (-11)
3. Layoff rate, manufacturing (inverted)	2/73 (-9)	4/69 (-8)	5/59 (-11)	11/55 (-21)	11/52 (-8)	*12/47 (-11)
8. New orders for consumer goods and materials, 1972 dollars	5/73 (-6)	10/69 (-2)	2/59 (-14)	7/55 (-25)	4/53 (-3)	6/48 (-5)
12. Index of net business formation	3/73 (-8)	2/69 (-10)	4/59 (-12)	6/55 (-26)	9/52 (-10)	*1/48 (-10)
17. Ratio, price to unit labor cost, manufacturing	8/74 (+9)	1/68 (-23)	5/59 (-11)	2/57 (-6)	1/51 (-30)	5/48 (-6)
19. Stock prices, 500 common stocks	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)	6/48 (-5)
20. Contracts and orders for plant and equipment, 1972 dollars	11/73 (0)	1/69 (-11)	3/59 (-13)	11/56 (-9)	2/53 (-5)	4/48 (-7)
29. New building permits, private housing units	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)	10/47 (-13)
32. Vendor performance, companies reporting slower deliveries	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)	10/48 (-1)
36. Net change in inventories on hand and on order, 1972 dollars (smoothed ¹)	7/73 (-4)	8/69 (-4)	4/59 (-12)	9/56 (-11)	2/53 (-5)	*7/48 (-4)
92. Change in sensitive prices (smoothed ¹)	4/74 (+5)	9/69 (-3)	11/58 (-17)	9/55 (-23)	3/53 (-4)	9/47 (-14)
104. Percent change in total liquid assets (smoothed ¹)	1/73 (-10)	9/68 (-15)	7/59 (-9)	3/57 (-5)	5/53 (-2)	NA
105. Money supply (M1) in 1972 dollars	1/73 (-10)	2/69 (-10)	7/59 (-9)	4/56 (-16)	5/53 (-2)	*1/47 (-22)
910. Composite index of 12 leading indicators	6/73 (-5)	1/69 (-11)	5/59 (-11)	9/55 (-23)	3/53 (-4)	*1/48 (-10)
ROUGHLY COINCIDENT INDICATORS						
41. Employees on nonagricultural payrolls	9/74 (+10)	3/70 (+3)	4/60 (0)	3/57 (-5)	4/53 (-3)	9/48 (-2)
43. Unemployment rate, total (inverted)	10/73 (-1)	5/69 (-7)	2/60 (-2)	3/57 (-5)	6/53 (-1)	*1/48 (-10)
47. Industrial production	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	8/53 (+1)	7/48 (-4)
50. GNP in 1972 dollars (Q)	IV/73 (0)	III/69 (-4)	1/60 (-2)	III/57 (0)	II/53 (-2)	IV/48 (0)
51. Personal income less transfer payments, 1972 dollars	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	6/53 (-1)	10/48 (-1)
57. Manufacturing and trade sales in 1972 dollars	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)	12/48 (+1)
59. Sales of retail stores in 1972 dollars	2/73 (-9)	NSC	4/60 (0)	8/57 (0)	3/53 (-4)	NSC
200. GNP in current dollars (Q)	NSC	NSC	1/60 (-2)	III/57 (0)	II/53 (-2)	IV/48 (0)
920. Composite index of 4 roughly coincident indicators	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)	10/48 (-1)
LAGGING INDICATORS						
62. Labor cost per unit of output, manufacturing	3/75 (+16)	NSC	2/61 (+10)	4/58 (+8)	3/54 (+8)	11/48 (0)
70. Manufacturing and trade inventories, 1972 dollars	12/74 (+13)	NSC	9/60 (+5)	9/57 (+1)	9/53 (+2)	9/49 (+10)
72. Commercial and industrial loans outstanding	12/74 (+13)	9/70 (+9)	NSC	9/57 (+1)	8/53 (+1)	8/48 (-3)
91. Average duration of unemployment (inverted)	5/74 (+6)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	11/48 (0)
95. Ratio, consumer installment debt to personal income	2/74 (+3)	1/70 (+1)	12/60 (+8)	1/58 (+5)	4/54 (+9)	NSC
109. Average prime rate charged by banks	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)	NSC
930. Composite index of 6 lagging indicators	9/74 (+10)	2/70 (+2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	2/49 (+3)

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows the specific peaks and troughs corresponding to post-World War II business cycles for the three composite indexes, their components, and selected other series. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See *Measuring Business Cycles* by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

NA = Not available. This indicates that data necessary to determine a turning point are not available.

NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.

*Not necessarily the peak (trough), but the high (low) for the available data.

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

G. Experimental Data and Analyses

Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

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

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

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

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

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

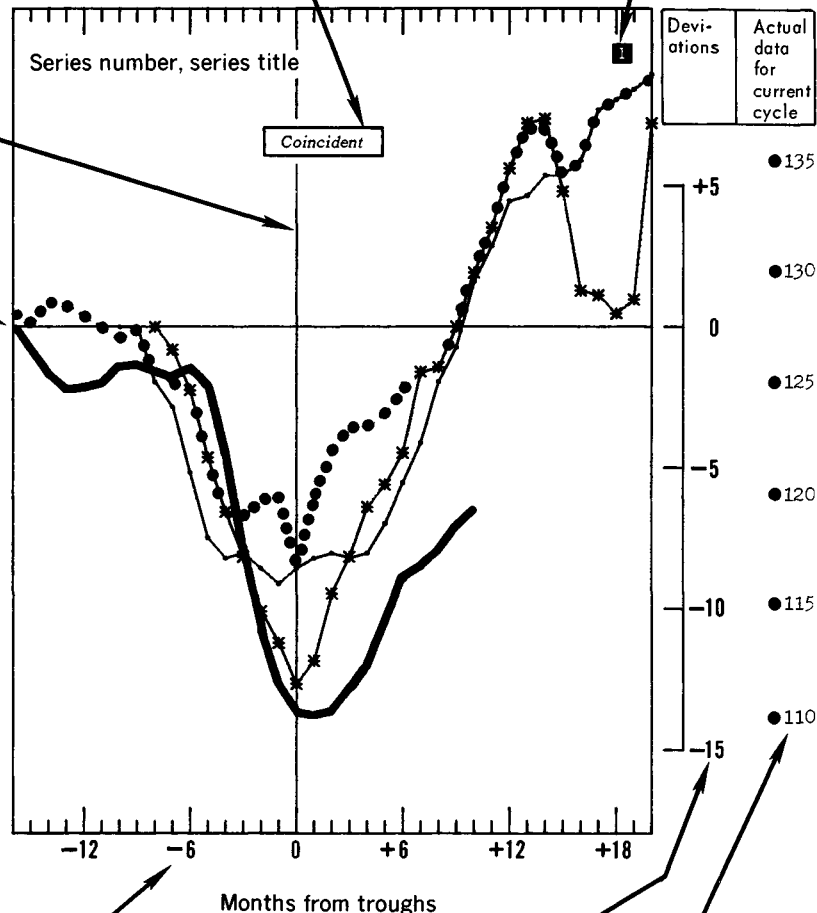
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

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

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

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

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



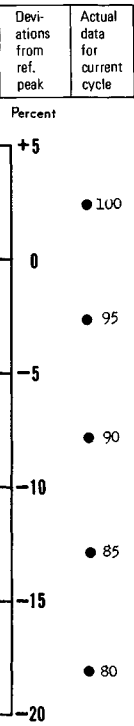
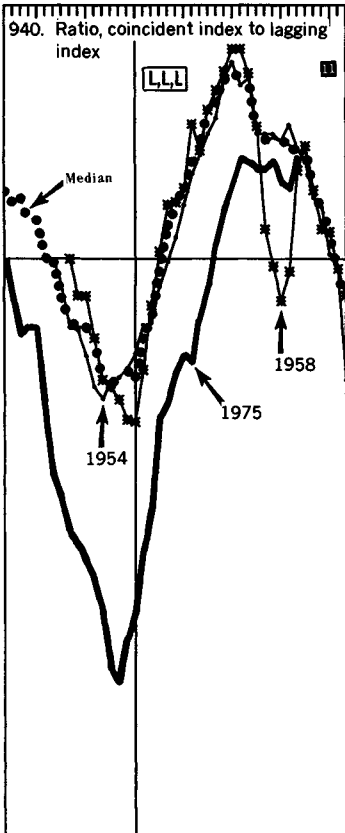
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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

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

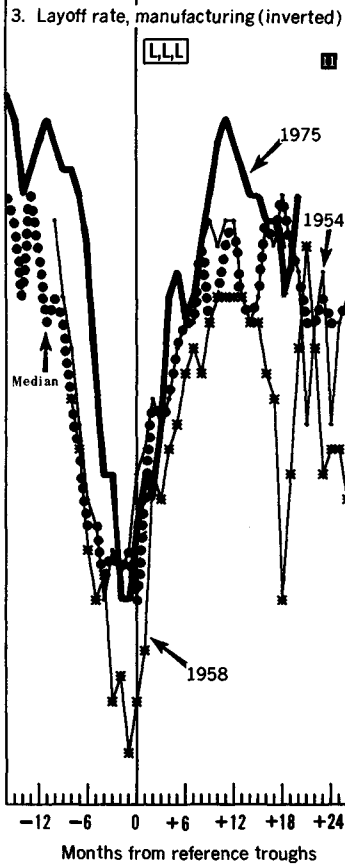
G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



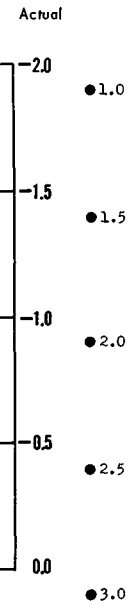
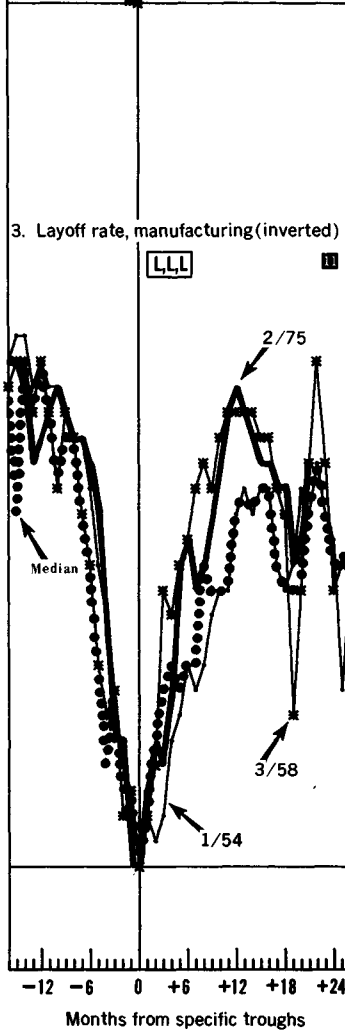
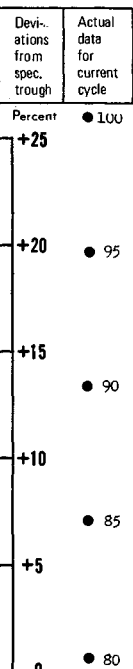
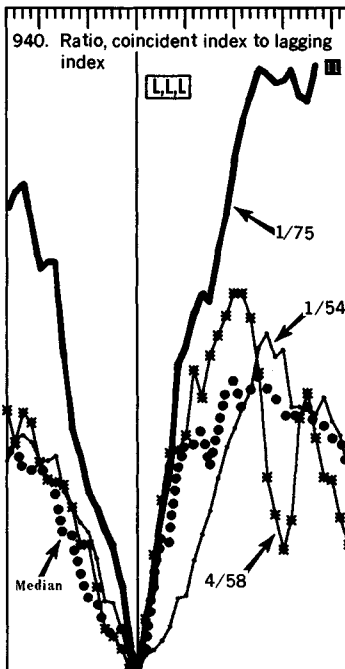
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 940 1967=100			
8	-2.7	95.0	11/75
9	-1.2	96.4	12/75
10	0.7	98.3	1/76
11	2.3	99.8	2/76
12	3.5	101.0	3/76
13	4.5	102.0	4/76
14	4.3	101.8	5/76
15	3.9	101.4	6/76
16	4.0	101.5	7/76
17	4.4	101.9	8/76
18	3.4	100.9	9/76
19	3.1	100.6	10/76
20	4.6	102.1	11/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 940 1967=100			
10	19.6	95.0	11/75
11	21.4	96.4	12/75
12	23.8	98.3	1/76
13	25.7	99.8	2/76
14	27.2	101.0	3/76
15	28.5	102.0	4/76
16	28.2	101.8	5/76
17	27.7	101.4	6/76
18	27.8	101.5	7/76
19	28.3	101.9	8/76
20	27.1	100.9	9/76
21	26.7	100.6	10/76
22	28.6	102.1	11/76



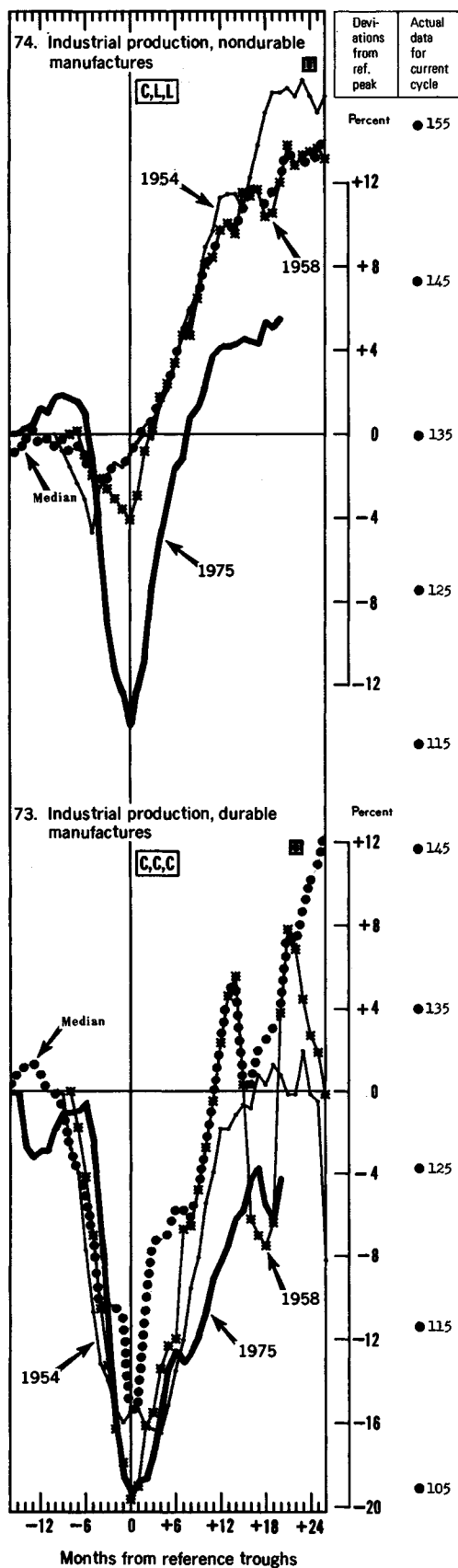
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 3 PER 100 EMPLOYEES		
8	1.5	11/75
9	1.3	12/75
10	1.1	1/76
11	1.0	2/76
12	1.1	3/76
13	1.2	4/76
14	1.3	5/76
15	1.3	6/76
16	1.4	7/76
17	1.4	8/76
18	1.7	9/76
19	1.6	10/76
20	1.3	11/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 3 PER 100 EMPLOYEES			
9	-1.4	1.5	11/75
10	-1.6	1.3	12/75
11	-1.8	1.1	1/76
12	-1.9	1.0	2/76
13	-1.8	1.1	3/76
14	-1.7	1.2	4/76
15	-1.6	1.3	5/76
16	-1.6	1.3	6/76
17	-1.5	1.4	7/76
18	-1.5	1.4	8/76
19	-1.2	1.7	9/76
20	-1.3	1.6	10/76
21	-1.6	1.3	11/76



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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SERIES 74 1967=100			
8	0.8	136.2	11/75
9	1.3	136.9	12/75
10	2.4	138.4	1/76
11	3.8	140.2	2/76
12	4.1	140.7	3/76
13	4.1	140.7	4/76
14	4.3	140.9	5/76
15	4.6	141.3	6/76
16	4.4	141.1	7/76
17	4.3	140.9	8/76
18	5.4	142.4	9/76
19	5.0	141.9	10/76
20	5.5	142.5	11/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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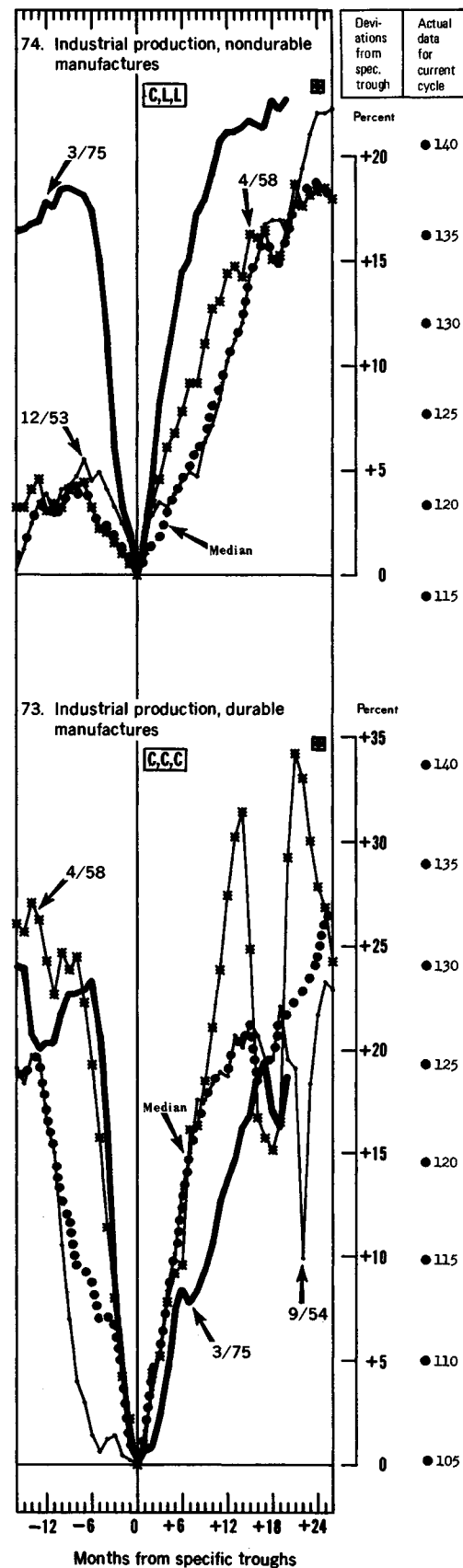
SERIES 74 1967=100			
8	17.3	136.2	11/75
9	17.9	136.9	12/75
10	19.2	138.4	1/76
11	20.8	140.2	2/76
12	21.2	140.7	3/76
13	21.2	140.7	4/76
14	21.4	140.9	5/76
15	21.7	141.3	6/76
16	21.5	141.1	7/76
17	21.4	140.9	8/76
18	22.7	142.4	9/76
19	22.2	141.9	10/76
20	22.7	142.5	11/76

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 73 1967=100			
8	-12.6	113.4	11/75
9	-11.9	114.4	12/75
10	-10.8	115.8	1/76
11	-9.2	117.9	2/76
12	-8.3	119.0	3/76
13	-7.5	120.1	4/76
14	-6.2	121.7	5/76
15	-5.8	122.3	6/76
16	-4.3	124.2	7/76
17	-3.6	125.1	8/76
18	-5.6	122.5	9/76
19	-6.3	121.6	10/76
20	-4.2	124.4	11/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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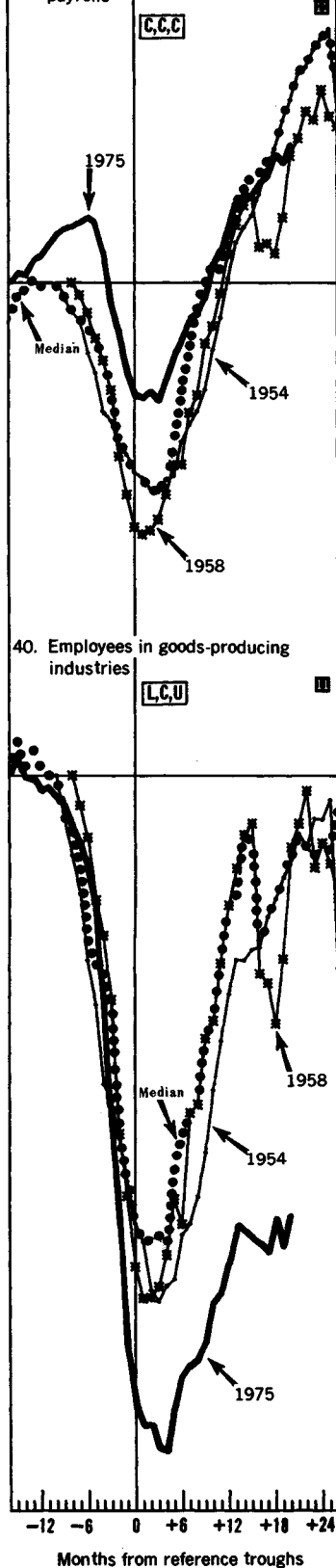
SERIES 73 1967=100			
8	8.3	113.4	11/75
9	9.3	114.4	12/75
10	10.6	115.8	1/76
11	12.6	117.9	2/76
12	13.7	119.0	3/76
13	14.7	120.1	4/76
14	16.2	121.7	5/76
15	16.8	122.3	6/76
16	18.6	124.2	7/76
17	19.5	125.1	8/76
18	17.0	122.5	9/76
19	16.1	121.6	10/76
20	18.8	124.4	11/76



G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

41. Employees on nonagricultural payrolls



Deviation from ref. peak	Actual data for current cycle
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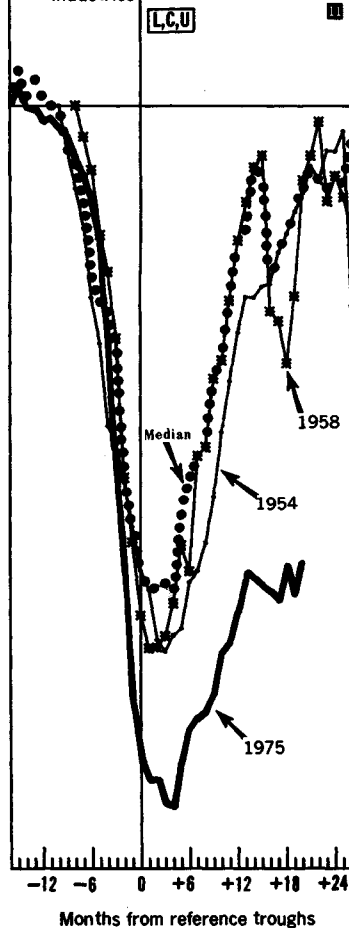
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 41 THOUSANDS			
8	-0.5	77542	11/75
9	-0.2	77764	12/75
10	0.3	78142	1/76
11	0.5	78358	2/76
12	1.0	78692	3/76
13	1.4	79011	4/76
14	1.4	79006	5/76
15	1.4	79043	6/76
16	1.6	79183	7/76
17	1.7	79278	8/76
18	2.1	79572	9/76
19	1.9	79451	10/76
20	2.3	79711	11/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 41 THOUSANDS			
5	1.4	77542	11/75
6	1.7	77764	12/75
7	2.2	78142	1/76
8	2.5	78358	2/76
9	2.9	78692	3/76
10	3.4	79011	4/76
11	3.4	79006	5/76
12	3.4	79043	6/76
13	3.6	79183	7/76
14	3.7	79278	8/76
15	4.1	79572	9/76
16	3.9	79451	10/76
17	4.3	79711	11/76

40. Employees in goods-producing industries



Deviation from ref. peak	Actual data for current cycle
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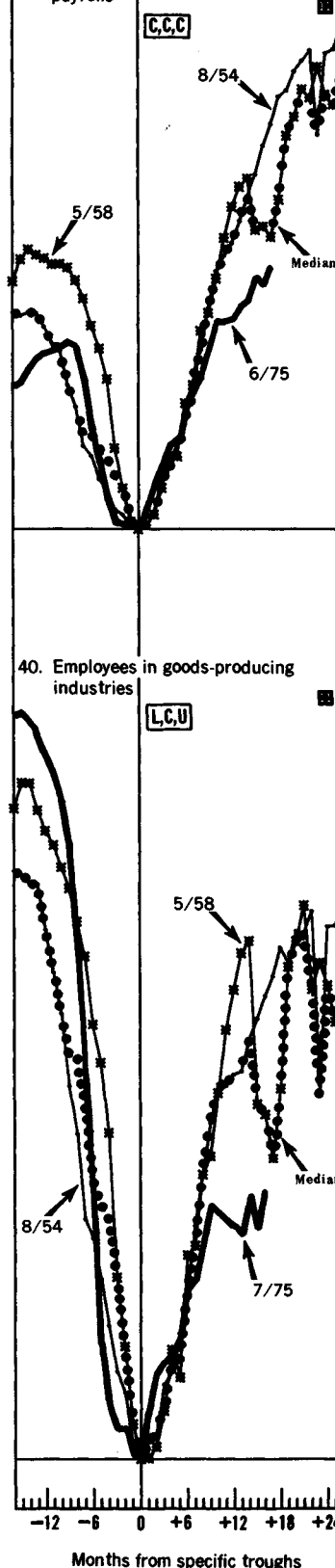
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	-----------------------	---------------------	----------------

SERIES 40 THOUSANDS			
8	-9.6	22639	11/75
9	-9.3	22713	12/75
10	-8.6	22880	1/76
11	-8.4	22920	2/76
12	-7.9	23050	3/76
13	-7.3	23196	4/76
14	-7.4	23169	5/76
15	-7.6	23140	6/76
16	-7.6	23118	7/76
17	-7.8	23080	8/76
18	-7.2	23228	9/76
19	-7.7	23101	10/76
20	-7.2	23240	11/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

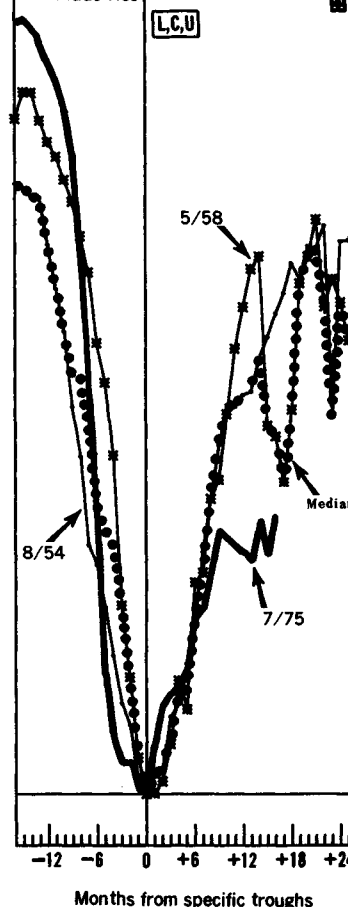
SERIES 40 THOUSANDS			
4	1.7	22639	11/75
5	2.0	22713	12/75
6	2.8	22880	1/76
7	2.9	22920	2/76
8	3.5	23050	3/76
9	4.2	23196	4/76
10	4.1	23169	5/76
11	3.9	23140	6/76
12	3.8	23118	7/76
13	3.7	23080	8/76
14	4.3	23228	9/76
15	3.8	23101	10/76
16	4.4	23240	11/76

41. Employees on nonagricultural payrolls



Deviation from spec. trough	Actual data for current cycle
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40. Employees in goods-producing industries

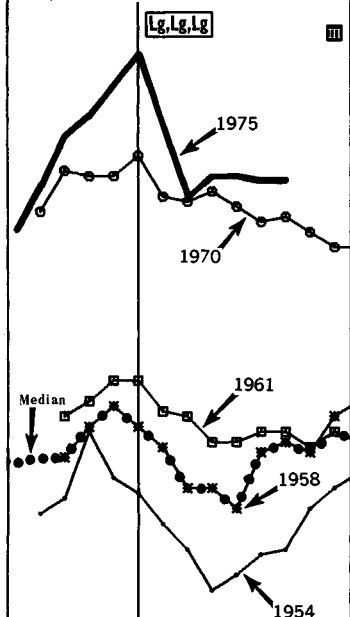


Deviation from spec. trough	Actual data for current cycle
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G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

64. Compensation of employees as percent of national income



Actual data (percent)

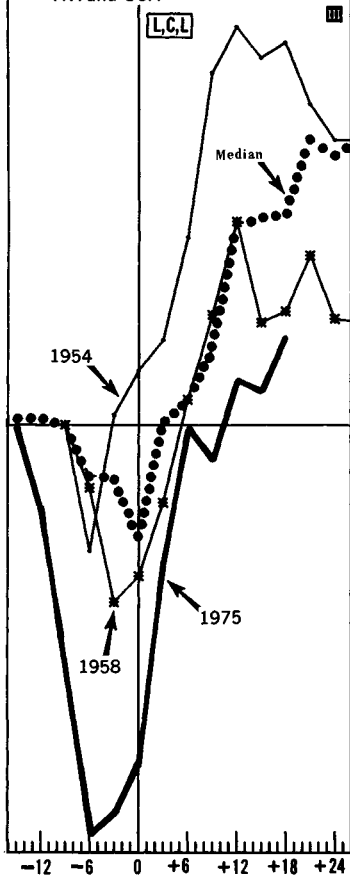
QRTS. FROM REF. TROUGH	DEVIATIONS FROM IV/73	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	-----------------------	---------------------	---------------

SERIES 64 PERCENT			
2	75.8	75.8	III/75
3	76.2	76.2	IV/75
4	76.2	76.2	I/76
5	76.1	76.1	II/76
6	76.2	76.2	III/76

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM I/75	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	----------------------	---------------------	---------------

SERIES 64 PERCENT			
0	0.0	75.8	III/75
1	0.4	76.2	IV/75
2	0.4	76.2	I/76
3	0.3	76.1	II/76
4	0.4	76.2	III/76

79. Corporate profits after taxes with IVA and CCA



Deviations from ref. peak Actual data for current cycle

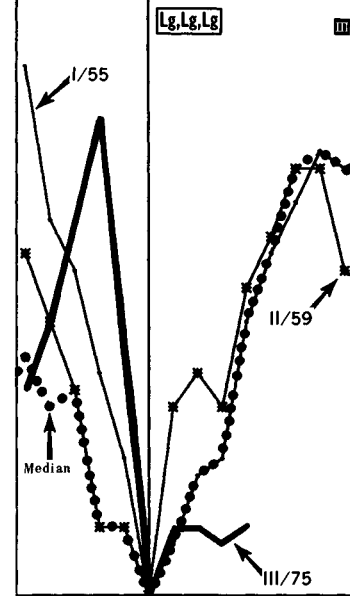
QRTS. FROM REF. TROUGH	DEVIATIONS FROM IV/73	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	-----------------------	---------------------	---------------

SERIES 79 ANN. RATE BIL. DOL.			
2	-0.4	50.5	III/75
3	-4.5	48.4	IV/75
4	5.9	53.7	I/76
5	4.3	52.9	II/76
6	12.2	56.9	III/76

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM III/74	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	------------------------	---------------------	---------------

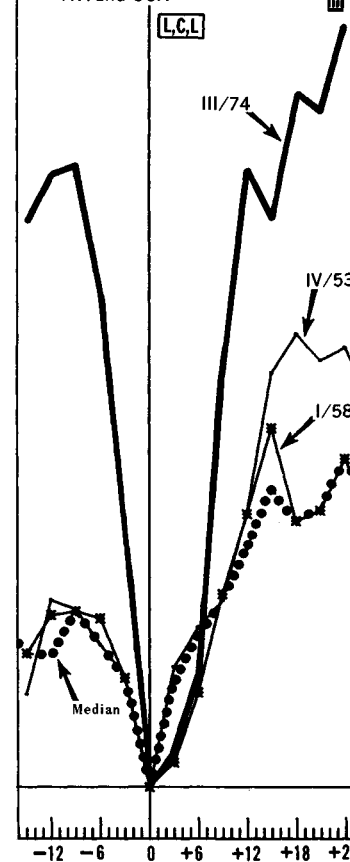
SERIES 79 ANN. RATE BIL. DOL.			
4	109.5	50.5	III/75
5	100.8	48.4	IV/75
6	122.8	53.7	I/76
7	119.5	52.9	II/76
8	136.1	56.9	III/76

64. Compensation of employees as percent of national income



Deviations from spec. trough Actual data for current cycle

79. Corporate profits after taxes with IVA and CCA



Percent Actual data for current cycle

SERIES FINDING GUIDE

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

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

SERIES FINDING GUIDE—Continued

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

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

ES AND SOURCES OF SERIES

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

space, the commonly used sources listed below are given by number:

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

For the source for each series is an indication of the source which that series appears. The "Series Finding" table (111-112) also lists chart and table page numbers for each series.

Composite Indexes

Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)—Source 1 (11, 40, 59)

Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M)—Source 1 (12, 59)

Composite index of capital investment commitments (includes series 12, 20, 29) (M)—Source 1 (12, 59)

Composite index of inventory investment and purchases (includes series 8, 32, 36, 92) (M)—Source 1 (12, 59)

Composite index of profitability (includes series 17, 80) (M)—Source 1 (12, 59)

Composite index of money and financial flows (includes series 104, 105, 110) (M)—Source 1 (12, 59)

Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M)—Source 1 (11, 40, 59)

Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M)—Source 1 (11, 40, 59)

Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M)—Source 1 (11, 40, 59)

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Average workweek of production workers, manufacturing (M)—Source 3 (13, 17, 60, 76)

Unemployment rate, manufacturing (M)—Source 3 (17, 60)

Unemployment rate, manufacturing (M)—Source 3 (13, 17, 60)

Unemployment rate, manufacturing (M)—Source 3 (17, 60)

Average weekly initial claims for unemployment insurance, State programs (M)—Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17, 60)

Value of manufacturers' new orders, durable goods industries, in current dollars (M)—Source 2 (22, 63, 76)

7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M)—Sources 1, 2, and 3 (22, 63)

8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M)—Sources 1, 2, and 3 (13, 22, 63)

9. Construction contracts awarded for commercial and industrial buildings, floor space (M)—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (24, 65)

10. Contracts and orders for plant and equipment in current dollars (M)—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (24, 65)

11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q)—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25, 65)

12. Index of net business formation (M)—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13, 24, 64)

13. Number of new business incorporations (M)—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (24, 64)

14. Current liabilities of business failures (M)—Dun and Bradstreet, Inc. (34, 71)

15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q)—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (30, 69)

16. Corporate profits after taxes in current dollars (Q)—Source 1 (29, 68)

17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M)—Sources 1, 3, and 4 (30, 69)

18. Corporate profits after taxes in 1972 dollars (Q)—Source 1 (29, 68)

19. Index of stock prices, 500 common stocks (M)—Standard and Poor's Corporation (14, 29, 58, 68, 94)

20. Contracts and orders for plant and equipment in 1972 dollars (M)—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13, 24, 65)

21. Average weekly overtime hours of production workers, manufacturing (M)—Source 3 (17, 60)

22. Ratio of profits (after taxes) to total corporate domestic income (Q)—Source 1 (30, 68)

23. Index of industrial materials prices (M)—Source 3 (29, 68, 78)

24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M)—Source 2 (24, 65)

25. Change in manufacturers' unfilled orders, durable goods industries (M)—Source 2 (22, 63)

27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M)—Sources 1, 2, and 3 (24, 65)

28. New private housing units started, total (M)—Source 2 (26, 66)

29. Index of new private housing units authorized by local building permits (M)—Source 2 (14, 26, 66)

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q)—Source 1 (27, 43, 67, 80)

31. Change in book value of manufacturing and trade inventories, total (M)—Sources 1 and 2 (27, 67)

32. Vendor performance, percent of companies reporting slower deliveries (M)—Purchasing Management Association of Chicago (13, 22, 63)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M)—American Council of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (33, 70)

34. Net cash flow, corporate, in current dollars (Q)—Source 1 (30, 69)

35. Net cash flow, corporate, in 1972 dollars (Q)—Source 1 (30, 69)

36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M)—Sources 1, 2, and 3 (14, 27, 67)

37. Number of persons unemployed, labor force survey (M)—Sources 2 and 3 (19, 52, 61, 88)

38. Change in stocks of materials and supplies on hand and on order, manufacturing (M)—Source 2 (27, 67)

39. Percent of consumer installment loans delinquent 30 days and over (EOM)—American Bankers Association (34, 71)

40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M)—Source 3 (18, 61)

41. Number of employees on nonagricultural payrolls, establishment survey (M)—Source 3 (15, 18, 61)

42. Number of persons engaged in nonagricultural activities, labor force survey (M)—Sources 2 and 3 (18, 61)

43. Unemployment rate, total (M)—Sources 2 and 3 (19, 61)

44. Unemployment rate, 15 weeks and over (M)—Sources 2 and 3 (19, 61)

45. Average weekly insured unemployment rate, State programs (M)—Department of Labor, Employment Training Administration (19, 61)

46. Index of help-wanted advertising in newspapers (M)—The Conference Board (18, 60)

47. Index of industrial production, total (M)—Source 4 (15, 21, 40, 57, 62, 77, 92)

48. Employee hours in nonagricultural establishments (M)—Source 3 (18, 40, 60)

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49. Value of goods output in 1972 dollars (Q).—Source 1 (21, 62)
50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15, 20, 40, 62)
52. Personal income, total, in 1972 dollars (M).—Source 1 (20, 62)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20, 62)
54. Sales of retail stores in current dollars (M).—Source 2 (23, 64)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (23, 64)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23, 64)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15, 23, 64)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23, 64)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23, 64)
60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (18, 60)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25, 66)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (16, 31, 69)
63. Index of unit labor cost, private business sector (Q).—Source 3 (31, 69)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28, 67)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (36, 72)
67. Bank rates on short-term business loans, 35 cities (Q).—Source 4 (36, 72)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (31, 69)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (25, 66)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (16, 28, 67)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (28, 67)
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73. Index of industrial production, durable manufactures (M).—Source 4 (21, 62)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (21, 62)
75. Index of industrial production, consumer goods (M).—Source 4 (23, 64)
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77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (28, 67)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (28, 67)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29, 68)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29, 68)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (30, 69)
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83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (21, 63)
84. Rate of capacity utilization, materials (Q).—Source 4 (21, 63)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (32, 70)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (26, 66)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (26, 66)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (26, 66)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (26, 66)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (19, 61)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (16, 19, 61)
92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (14, 29, 68)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (34, 71)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (34, 71)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (16, 36, 72)
96. Manufacturers' unfilled orders, durable goods (EOM).—Source 2
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
102. Change in money supply M2 (demand deposits plus currency plus time deposits at commercial banks other than large CD's) (M).—Source 4
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4
107. Ratio, gross national product to money supply (Q).—Sources 1 and 4
108. Ratio, personal income to money supply (M).—Sources 1 and 4
109. Average prime rate charged by banks (M).—Source 1
110. Total funds raised by private nonfinancial business in credit markets (Q).—Source 4
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis
113. Net change in consumer installment debt (M).—Source 4
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4
115. Yield on long-term Treasury bonds (M).—Source 4; of the Treasury
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and Department of the Treasury
117. Yield on municipal bonds, 20-bond average (M).—Bond Buyer
118. Secondary market yields on FHA mortgage-backed securities (M).—Department of Housing and Urban Development, Federal Housing Administration
119. Federal funds rate (M).—Source 4

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

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usion index of number of employees on private agricultural payrolls—172 industries (M).—Source 3 (37, 73)

usion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (38, 74, 76)

usion index of newly approved capital appropriations—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 74)

usion index of industrial production—24 industries—Sources 1 and 4 (38, 74, 77)

usion index of industrial materials prices—13 industries (M).—Sources 1 and 3; seasonal adjustment by Bureau of Economic Analysis (38, 74, 78)

usion index of stock prices, 500 common stocks—12 industries (M).—Standard and Poor's Corporation (38, 74)

usion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (38, 74)

usion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (39, 75)

usion index of new orders, manufacturing—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

usion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

usion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

usion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

usion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

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usion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

usion index of selling prices, retail trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)

50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)

64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)

200. Gross national product in current dollars (Q).—Source 1 (41, 79)

213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (41, 79)

217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (41, 79)

220. National income in current dollars (Q).—Source 1 (46, 81)

223. Personal income in current dollars (M).—Source 1 (41, 62)

224. Disposable personal income in current dollars (Q).—Source 1 (41, 79)

225. Disposable personal income in 1972 dollars (Q).—Source 1 (41, 79)

227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (41, 79)

230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (42, 79)

231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (42, 79)

232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (42, 79)

233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (42, 79)

235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (48, 82)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (42, 80)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (42, 80)

238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (42, 80)

239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (42, 80)

240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (43, 80)

241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (43, 80)

242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (43, 80)

243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (43, 80)

245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (43, 80)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (48, 82)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (48, 82)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (48, 82)

250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)

252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)

253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)

256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)

257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)

260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (44, 80)

261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (44, 80)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)

263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (44, 80)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)

267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (44, 80)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)

280. Compensation of employees (Q).—Source 1 (46, 81)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (46, 81)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48, 82)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (46, 81)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (48, 82)

286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (46, 81)

287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48, 82)

288. Net interest (Q).—Source 1 (46, 81)

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289. Net interest as a percent of national income (Q).—Source 1 (48, 82)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (47, 81)
292. Personal saving (Q).—Source 1 (47, 81)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (47, 82)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (47, 81)
298. Government surplus or deficit, total (Q).—Source 1 (47, 82)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (49, 83)
311. Fixed weighted price index, gross business product (Q).—Source 1 (49, 83)
320. Index of consumer prices, all items (M).—Source 3 (49, 58, 83, 93)
322. Index of consumer prices, food (M).—Source 3 (49, 84)
330. Index of wholesale prices, all commodities (M).—Source 3 (49, 84)
331. Index of wholesale prices, crude materials for further processing (M).—Source 3 (49, 84)
332. Index of wholesale prices, intermediate materials, supplies, and components (M).—Source 3 (49, 85)
333. Index of wholesale prices, producer finished goods (M).—Source 3 (49, 85)
334. Index of wholesale prices, consumer finished goods (M).—Source 3 (49, 85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50, 86)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50, 86)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50, 86)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50, 87)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (51, 87)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (51, 87)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (50, 87)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (50, 87)

II-C. Labor Force, Employment, and Unemployment

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441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (52, 88)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (52, 88)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (52, 88)
445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (52, 88)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (52, 88)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (52, 88)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (52, 88)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (52, 88)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (52, 88)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (52, 88)

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500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (53, 89)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (53, 89)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (53, 89)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (53, 89)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (53, 89)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (53, 89)
516. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (54, 89)
525. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (54, 89)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (54, 89)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (54, 89)

II-E. U.S. International Transactions

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604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)

612. General imports, total (M).—Source 2
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1
620. Merchandise imports, adjusted, excluding military grants (Q).—Source 1
622. Balance on merchandise trade (Q).—Source 1
651. Income on U.S. investments abroad (Q).—Source 1
652. Income on foreign investments in the U.S. (Q).—Source 1
667. Balance on goods and services (Q).—Source 1
668. Exports of goods and services, excluding military grants (Q).—Source 1
669. Imports of goods and services, total (Q).—Source 1

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47. United States, index of industrial production (M).—Source 4 (15, 21, 40, 57)
320. United States, index of consumer prices (M).—Source 3 (49, 83)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London)
723. Canada, index of industrial production (M).—Bureau of Statistics (Ottawa)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
726. France, index of industrial production (M).—National de la Statistique et des Etudes Economiques (Paris)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo)
732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent change annually adjusted by Bureau of Economic Analysis
733. Canada, index of consumer prices (M).—Bureau of Statistics (Ottawa); percent change annually adjusted by Bureau of Economic Analysis
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent change annually adjusted by Bureau of Economic Analysis

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ce, index of consumer prices (M).—Institut
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); percent changes seasonally adjusted by Bureau
onomic Analysis (58, 93)

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738. Japan, index of consumer prices (M).—Office of the
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742. United Kingdom, index of stock prices (M).—The
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743. Canada, index of stock prices (M).—Dominion Bureau
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745. West Germany, index of stock prices (M).—Statistisches
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746. France, index of stock prices (M).—Institut National de
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747. Italy, index of stock prices (M).—Istituto Centrale di
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748. Japan, index of stock prices (M).—Tokyo Stock Ex-
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