

U.S. DEPARTMENT OF COMMERCE
Social and Economic Statistics Administration Bureau of Económic Analysis


## BUSINESS CONDITIONS

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MAR131972

This report was prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are-

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

This publication is prepared under the general guidance of a technical committee established by the Office of Management and Budget. The committee consists of the following persons:
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# U. S. DEPARTMENT OF COMMERCE 

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## NATIONAL

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


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


## ANTICIPATIONS

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

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

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

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

Subscription price, including supplements, is $\$ 15$ a year ( $\$ 3.75$ additional for foreign mailing). Single issues are $\$ 1.50$. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of

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## Changes in this issue are as follows:

1. Several new series have been added to this issue and one series previously included has been dropped. The new series are shown in Section B5, Section D4, and in new Section D5--Wages and Productivity, as follows:

Section B5--Prices, Costs, and Profits
A. Series 63. Index of unit labor cost, total private economy. This series measures the ratio of compensation per manhour (productivity). Compensation includes wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also included is an estimate of wages, salaries, and supplemental payments for the self-employed.

Percent changes (at annual rate) over l-quarter spans are also shown for this series. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)

Section D4--Price Movements
A. Series 211. Fixed weighted price index, gross private product. This series is derived by weighting together the prices of all the goods and services that make up gross private product using 1967 constant dollar values as weights. This differs from the implicit price deflator for gross private product, which is based on shifting weights. Gross private product is equal to gross national product less general govermment employee compensation.

One-quarter percent changes at annual rate are also shown for this series. (Source: U.S. Department of Commerce, Bureau of Economic Analysis.)
B. One- and six-month seasonally adjusted changes for series 55 (wholesale price index, industrial commodities) and series 781 (consumer price index, all items) have been added to this section. The one-month changes are at monthly rate and the six-month changes are at annual rate. The basic series are not seasonally adjusted.
(Continued on page iv.)
The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 30.

Section D-5--Wages and Productivity.
A. Series 740. Index of average hourly earnings of production workers, private nonfarm economy. This series reflects the percent change in average hourly earnings of production or nonsupervisory workers employed in the private nonfarm sector. Earnings are regular hourly payroll expenditures (before deductions) and do not include such labor cost items as irregular bonuses, retroactive items, payments to various kinds of pension and welfare funds, and payroll taxes paid by employers. The data are adjusted to exclude the effects of fluctuations in overtime premiums (in manufacturing only), employment shifts between low- and high-wage industries, and normal seasonal variations.

One-month (monthly rate) and six-month (annual rate) percent changes are also shown. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)
B. Series 741. Index of real average hourly earnings of production workers, private nonfarm economy. This series reflects the percent change in average hourly earnings of production or nonsupervisory workers in the private nonfarm sector (see series 740, above) after adjustment for changes in the consumer price index. (The deflator is seasonally adjusted and is not published in BCD or elsewhere). One month (monthly rate) and 6 -month (anmual rate) percent changes are also shown. (Source: J.S. Department of Labor, Bureau of Labor Statistics.)
C. Series 745. Index of average hourly compensation, all employees, private nonfarm economy. This series reflects the percent change in average hourly compensation disbursed to employees in the private nonfarm economy. Compensation includes: (a) Wages and salaries: Monetary payments (including tips, bonuses, and commissions) and payment in kind which represent income to the employee; (b) Supplements to wages and salaries: Employer contributions to social insurance (social security, Federal and State unemployment insurance, railroad retirement and unemployment insurance, government retirement, and other social insurance programs); and private pension, health, unemployment, and welfare funds; compensation for injuries; directors' fees, pay of the military reserve; and several minor items.

Percent changes (at annual rate) over one-quarter spans are also shown. (Source: U. S. Department of Labor, Bureau of Labor Statistics.)
D. Series 746. Index of real average hourly compensation, all employees, private nonfarm economy. This series reflects the percent change in average hourly income (see series 745, above) after adjustment for changes in the consumer price index. (The deflator is seasonally adjusted and is not published in BCD or elsewhere.)

Percent changes (at annual rate) over l-quarter spans are also shown. (Source: U. S. Department of Labor, Bureau of Labor Statistics.)
E. Series 748. Negotiated wage and benefit decisions, all industries--first year average (mean) changes. This series measures first-year (within 12 months after effective date of the agreement) general wage-rate changes and changes in benefits in collective bargaining settlements involving 5,000 or more production and related workers in manufacturing and 5,000 or more nonsupervisory workers in the nonmanufacturing sector, excluding Government and agriculture. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)
F. Series 749. Negotiated wage and benefit decisions, all industries--average (mean) changes over life of contract. This series measures total changes, over the life of the contract, in wages and benefits resulting from collective bargaining settlements involving 5,000 or more production and related workers in manufacturing and 5,000 or more nonsupervisory workers in the nonmanufacturing sector, excluding Government and agriculture. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)
G. Series 770. Index of output per man-hour, total private economy. This series measures, for the total private economy, the constant dollar value of final goods and services produced in relation to the man-hours paid for, including hours paid for holidays, vacations, and sick leave.

One-quarter percent changes at annual rate are also shown for this series. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)
H. The series on Real average hourly earnings (series 856) will not be included in BCD beginning with this issue.
2. The series on employment and unemployment (series $40,42,43,44$, and 860 ) have been revised throughout the report. These changes reflect a new seasonal adjustment of these data by the source agency.

The data for January 1972 (and data to be published hereafter) are not strictly comparable to data for the period prior to 1972 due to the introduction of 1970 Census data into the estimation procedures.

Further information concerning these revisions may be obtained from the Current Employment Analysis Division, Bureau of Labor Statistics, U.S. Department of Labor.
3. The series on private nonfarm housing units started (series 28) has been revised for the period January 1969 to date on the basis of newly computed seasonal adjustment factors. Further information concerning this revision may be obtained from the Construction Statistics Division, Bureau of the Census, U.S. Department of Cormerce.
4. The series on real spendable average weekly earnings (series 859) has been revised by the source agency. This revision results from a new method of computing the series and new seasonal adjustment factors. Further information concerning this revision may be obtained from the Division of Trends in Employment Compensation, Bureau of Labor Statistics, U.S. Department of Labor.

This series is now shown in Section D5, Wages and Productivity. It was formerly included in Section E2, Analytical Ratios.
5. The series on Output per man-hour, total private nonfarm (series 858) is now shown in Section D5, Wages and Productivity. It was formerly shown in Section E2, Analytical Ratios.
6. Appendix C contains historical data for series $62,63,68,210,211,740,741,745,746,748,749,770,781$, and 859 .

METHOD OF PRESENTATION


## 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.

## MCO Moving Averages

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

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

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


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

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

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.
Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of income on foreign investments in the United States. More detail on U.S. balance of payments is provided in Section D.

Government purchases of goods and services includes general government expenditures for compensation of employees, net purchases from business and from abroad, payments to private nonprofit institutions for research and development, and the gross fixed investment of government enterprises. Not included are current outlays of government enterprises, acquisitions of land, transfer payments, subsidies, loans, and interest payments to domestic creditors.
A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories, is also included in section A. Other major aggregates taken from the national income and product accounts are described below.
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.

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

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

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


## SECTION B

CYCLICAL INDICATORS

The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.
One of the techniques developed in business cycle research is widely used as a
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 78 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

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

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

## Cross-Classification of Cyclical Indicators by

 Economic Process and Cyclical Timing|  | I. EMPLOYMENT AND UNEMPLOYMENT (14 series) | II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series) | III. FIXED CAPITAL INVESTMENT (14 series) | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, COSTS, AND PROFITS (13 series) | VI. MONEY AND CREDIT (18 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEADING INDICATORS (40 series) | Marginal employment adjustments ( 5 series) |  | Formation of business enterprises (2 series) <br> New investment commitments (8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices (1 series) <br> Stock prices (1 series) <br> Profits and profit margins. (5 series) <br> Cash flows (2 series) | Flows of money and credit ( 7 series) Credit difficulties (2 series) |
| ROUGHLY COINCIDENT INDICATORS ( 26 series $)$ | Job vacancies ( 2 series) <br> Comprehensive employment (3 series) <br> Comprehensive unemployment (3 series) | Comprehensive production (3 series) <br> Comprehensive income (2 series) <br> Comprehensive consumption and trade ( 4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesate prices (2 series) | Bank reserves <br> (1 series) <br> Money market interest rates <br> (4 series) |
| LAGGING INDICATORS (11 series) | Long-duration unemployment (1 series) |  | Investment expenditures (2 series) | Inventories (2 series) | Unit labor costs (2 series) | Outstanding debt (2 series) Interest rates on business loans and mortgages ( 2 series) |

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


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

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


SECTION D

OTHER KEY
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of Digitized forsuens series, though by no means a comhttp://fraser.stlouisfed.org/
prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

The foreign trade and payments series include data on imports and exports and their balance, export orders, and the balance of payments. Many of the components of the balance-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for each component; for example, comparisons of exports of goods and services with imports of goods and services, and income on U.S. investments abroad with payments on foreign investments in the United States. In addition, balances are shown for U.S. Government grants and capital transactions and for capital transactions of the private sector (banks and U.S. residents other than banks). 1 Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets. Because these data are influenced by foreign as well as domestic conditions, the cyclical shading has been omitted from the balance-of-payments charts.

The Federal Government activities series include Federal receipts and expenditures and their balance, and selected Federal defense activities. The receipts and expenditures data are from the national income and product accounts, but are not shown in section A of this report. The defense series included are only a few of the many available. For a more comprehensive picture of defense activities, see Defense Indicators, a monthly Bureau of Economic Analysis publication.

The price movements series consist of consumer and wholesale price indexes and their major components. Additional data on prices and costs are shown in several other sections.


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

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

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

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


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

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

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

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

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

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

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

Solid line with plotting points indicates quarterly data.

Basic Data
(May) (feb.)

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. (" 6 " $=$ June)

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

Dotted line indicates anticipated data.

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

Scale shows percent of components rising.

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

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

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

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

## how to locate a series

To locate a series in BCD, consult the "Index-Series Finding Guide" in the back of the book where series are arranged into six sections and various subsections. Also, in the list of "Titles and Sources of Series" which follows the Finding Guide, series are

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic datal |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1969 | 1970 | 1971 | 30 30 1970 | $\begin{aligned} & \text { 4th Q } \\ & 1970 \end{aligned}$ | $\begin{aligned} & 1 \text { st } Q \\ & 1971 \end{aligned}$ | 2 d 1971 | 3d 1971 | 4th 1971 | $\begin{gathered} \text { 1st Q } \\ \text { to } \\ 2 \mathrm{~d} 0 \\ 197 \mathrm{I} \end{gathered}$ | $\begin{gathered} 2 \mathrm{~d} \text { Q } \\ \text { to } \\ 3 \mathrm{~d} \text { Q } \\ 1971 \end{gathered}$ | $\begin{aligned} & \text { 3d Q } Q \\ & \text { to } \\ & \text { 4th Q } \mathrm{Q} \\ & 1971 \end{aligned}$ |  |
| A. NATIONAL INCOME AND PRODUCT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars | Ann.rate, bil.dol. | 929.1 | 974.1 | 1046.8 | 983.5 | 988.4 | 1020.8 | 1040.0 | 1053.4 | 1072.9 | 1.9 | 1.3 | 1.9 | 200 |
| 205. GNP in 1958 dollars. | $\ldots .$. | 724.7 | 720.0 | 739.4 | 723.3 | 715.9 | 729.7 | 735.8 | 740.7 | 751.3 | 0.8 | 0.7 | 1.4 | 205 |
| 210. Implicit price deflator. | 1958=100 | 128.2 | 135.3 | 141.6 | 136.0 | 138.1 | 139.9 | 141.3 | 142.2 | 142.8 | 1.0 | 0.6 | 0.4 | 210 |
| 215. Per capita GNP in current dollars. | Ann. rate, dol... | 4.585 | 4.755 | 5,057 | 4,795 | 4,804 | 4.949 | 5.030 | 5.082 | 5,163 | 1.6 | 1.0 | 1.6 | 215 |
| 217. Per capita GNP in 1958 dollars. . | ..... do | 3,576 | 31515 | 3,571 | 3,526 | 3,480 | 3.538 | 3,559 | 3.573 | 3.615 | 0.6 | 0.4 | 1.2 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars. | Ann.rate, bil.dol. | 763.7 | 795.9 | 850.8 | 802.2 | 802.1 | 831.7 | 847.3 | 855.2 | NA | 1.9 | 0.9 | NA | 220 |
| 222. Personal income, current dollars. . | ..... do | 750.3 | 803.6 | 857.0 | 809.8 | 816.7 | 833.5 | 853.4 | 864.6 | 876.7 | 2.4 | 1.3 | 1.4 | 222 |
| 224. Disposable personal income, current dol. | ..... do | 634.2 | 687.8 | 741.3 | 696.2 | 701.5 | 722.0 | 739.6 | 748.5 | 755.0 | 2.4 | 1.2 | 0.9 | 224 |
| 225. Disposable personal income, 1958 dol..... 226. Per capita disposable personal income, | do | 513.5 | 531.5 | 550.6 | 536.0 | 532.5 | 542.7 | 550.5 | 553.2 | $556 \cdot 1$ | 1.4 | 0.5 | 0.5 | 225 |
| current dollars. | Ann. rate, dol... | 3,130 | 3,358 | 3,581 | 3,395 | 3,410 | 3,500 | 3,577 | 3.611 | 3,633 | 2.2 | 1.0 | 0.6 | 226 |
| 227. Per capita disposable personal income, 1958 dollars . . . . . . . . . . . . . . . . . . | do | 2,535 | 21595 | 2.660 | 2,613 | 2,588 | 2.631 | 2,663 | 2,669 | 2,676 | $1 \cdot 2$ | 0.2 | 0.3 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | Ann.rate, bil.dol. | 579.6 | 615.8 | 662.1 | 620.9 | 624.7 | 644.9 | 657.4 | 668.8 | 677.2 | 1.9 | 1.7 | 1.3 | 230 |
| 231. Total, 1958 dollars . . . . . . | ..... do | 469.3 | 475.9 | 491.8 | 477.9 | 474.2 | 484.8 | 489.4 | 494.3 | 498.9 | 0.9 | 1.0 | 0.9 | 231 |
| 232. Durable goods, curent dollars. .......... | . do | 89.9 | 88.6 | 100.5 | 90.4 | 84.9 | 96.6 | 99.1 | 102.8 | 103.6 | 2.6 | 3.7 | 0.8 | 232 |
| 233. Durable goods, exc. autos, current dollars. . | ..... do | 58.2 | 60.7 | 65.2 | 60.8 | 61.4 | 62.7 | 64.7 | 66.0 | 67.5 | 3.2 | 2.0 | 2.3 | 233 |
| 234. Automobiles, current dollars. | ..... do | 31.7 | 28.0 | 35.3 | 29.6 | 23.5 | 33.9 | 34.4 | 36.8 | 36.1 | 1.5 | 7.0 | -1.9 | 234 |
| 236. Nondurable goods, current dollars. | ..... do | 247.6 | 264.7 | 278.6 | 265.5 | 270.9 | 273.2 | 277.8 | 280.2 | 283.3 | 1.7 | 0.9 | 1.1 | 236 |
| 237. Services, current dollars. . . . . . . . . . . . . . . | . do | 242.1 | 262.5 | 282.9 | 265.0 | 268.9 | 275.0 | 280.5 | 285.8 | 290.3 | 2.0 | 1.9 | 1.6 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total... | .. do | 137.8 | 135.3 | 151.6 | 138.6 | 137.3 | 143.3 | 152.9 | 150.8 | 159.4 | 6.7 | -1.4 | 5.7 | 240 |
| 241. Fixed investment, total nonresidential .... | ..... do | 98.6 | 102.1 | 108.7 | 104.8 | 100.8 | 104.7 | 108.3 | 109.3 | 112.6 | 3.4 | 0.9 | 3.0 | 241 |
| 242. Fixed investment, nonresidential structures. | ..... do | 34.5 | 36.8 | 38.2 | 37.3 | 37.1 | 36.7 | 38.5 | 38.7 | 39.0 | 4.9 | 0.5 | 0.8 | 242 |
| 243. Fixed investment, producers' dur. equip... . | . do | 64.1 | 65.4 | 70.5 | 67.5 | 63.7 | 68.1 | 69.8 | 70.6 | 73.6 | 2.5 | 1.1 | 4.2 | 243 |
| 244. Fixed investment, residential structures . . | do | 31.8 | 30.4 | 40.6 | 28.7 | 32.8 | 35.4 | 40.0 | 42.7 | 44.4 | 13.0 | 6.8 | 4.0 | 244 |
| 245. Change in business inventories, total ${ }^{2} \ldots$ | ..... do ..... | 7.4 | 2.8 | 2.2 | 5.1 | 3.7 | 3.1 | 4.6 | -1.2 | 2.4 | 1.5 | -5.8 | 3.6 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services? | . do | 2.0 | 3.6 | . 0 | 4.0 | 2.7 | $4 \cdot 7$ | 0.1 | 0.0 | -4.6 | -4.6 | -0.1 | -4.6 | 250 |
| 252. Exports. . | do | 55.6 | 62.9 | 65.3 | 63.7 | 63.2 | 66.2 | 66.5 | 68.2 | 60.4 | 0.5 | 2.6 | -11.4 | 252 |
| 253. Imports. | do | 53.6 | 59.3 | 65.3 | 59.7 | 60.5 | 61.5 | 66.4 | 68.2 | 65.0 | 8.0 | 2.7 | -4.7 | 253 |
| A6. Govemment Purchoses of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total. | do | 209.7 | 219.4 | 233.0 | 220.1 | 223.7 | 227.9 | 229.6 | 233.8 | 240.8 | 0.7 | 1.8 | 3.0 | 260 |
| 262. Federal | do | 99.2 | 97.2 | 97.6 | 96.1 | 95.9 | 96.4 | 96.0 | 97.6 | 100.3 | -0.4 | 1.7 | 2.8 | 262 |
| 264. National defense | do | 78.8 | 75.4 | 71.4 | 74.2 | 73.2 | 72.6 | 71.4 | 70.2 | 71.4 | $-1.7$ | -1.7 | 1.7 | 264 |
| 266. State and local | do | 110.8 | 122.2 | 135.5 | 124.0 | 127.9 | 131.6 | 133.6 | 136.2 | 140.5 | 2.5 | 1.9 | 3.2 | 266 |
| A7. Final Soles and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 274. Final sales, nondurable goods . . . . . . . . . | do | 269.0 | 284.7 | 298.3 | 284.9 | 290.9 | 293.1 | 295.5 | 301.0 | 303.6 | -1.2 | 1.9 | 0.9 | 274 |
| 275. Change in business inventories, nondurable goods ${ }^{2}$. | do | 2.9 | 3.4 | 1.9 | 0.4 | 7.1 | -0.4 | 2.3 | 1.3 | $4 \cdot 3$ | 2.7 | $-1.0$ | 3.0 | 275 |
| 48. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees............ | . do. | 565.5 | 601.9 | 641.9 | 606.5 | 609.3 | 627.3 | 638.0 | 645.6 | 656.6 | 1.7 | 1.2 | 1.7 | 280 |
| 282. Proprietors' income................... | . do. | 67.0 | 66.9 | 68.3 | 66.0 | 65.9 | 66.4 | 67.2 | 69.2 | 70.5 | 1.2 | 3.0 | 1.9 | 282 |
| 284. Rental income of persons. ............ | ..... do. | 22.6 | 23.3 | 24.3 | 23.4 | 23.7 | 23.8 | 24.2 | 24.5 | 24.6 | 1.7 | 1.2 | 0.4 | 284 |
| 286. Corp. profits and inventory valuation adj .. | ..... do. | 78.6 | 70.8 | 80.7 | 73.0 | 69.0 | 79.5 | 82.5 | 80.0 | NA | 3.8 | -3.0 | NA | 286 |
| 288. Net interest . . . . . . . . . . . . . . . . . . . . . | do | 29.9 | 33.0 | 35.6 | 33.4 | 34.2 | 34.8 | 35.4 | 35.9 | 36.4 | 1.7 | 1.4 | 1.4 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total . . . . . . . . . . . . . . . | ... do.... | 141.0 | 140.3 | NA | 142.6 | 138.3 | $149 \cdot 1$ | 154.5 | 151.8 | NA | 3.6 | -1.7 | NA | 290 |
| 292. Personal saving . . . . . . . . . . . . . . . . . | ..... do..... | 37.9 | 54.1 | 60.5 | 57.4 | 58.5 | 58.6 | 63.6 | 61.0 | 59.0 | 8.5 | -4.1 | -3.3 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment | ..... do. | 14.5 | 11.7 | NA | 12.2 | 11.7 | 15:7 | 18.0 | 16.7 | NA | 14.6 | -7.2 | NA | 294 |
| 296. Capital consumption allowances .......... | . do. | 81.1 | 87.6 | 95.2 | 88.2 | 89.8 | 92.0 | 93.9 | 96.2 | 98.7 | 2.1 | 2.4 | 2.6 |  |
| 298. Government surplus or deficit, total ${ }^{2} \ldots .$. . | do | 7.4 | -13.1 | -20.3 | -15.2 | -21.7 | -17.1 | -20.9 | -22.2 | NA | -3.8 | -1.3 | NA | 298 |
| A10. Real GNP (1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 dollars. . . . . . . . . . . | . do | 718.2 | 717.7 | 737.3 | 719.4 | 712.8 | 727.2 | 731.7 | 741.2 | 748.9 | 0.6 | 1.3 | 1.0 | 273 |
| 246. Change in bus. inventories, 1958 dollars .. | do | 6.4 | 2.3 | $2 \cdot 1$ | 3.9 | 3.1 | 2.5 | 4.1 | -0.5 | 2.4 | 1.6 | -4.6 | 2.9 | 246 |
| 247. Fixed invest, nonresidential, 1958 dollars. | d | 80.1 | 78.6 | 79.3 | 80.1 | 75.5 | 77.7 | 79.1 | 78.9 | 81.5 | 1.8 | -0.3 | 3.3 | 247 |
| 248. Fixed invest., residential struc., 1958 dol . | do | 23.1 | 21.3 | 27.0 | 20.0 | 22.6 | 24.1 | 26.7 | 28.3 | 29.0 | 10.8 | 6.0 | 2.5 | 248 |
| 249. Gross auto product, 1958 dollars . . . . . . . | do | 35.0 | 28.3 | 36.1 | 31.6 | 19.6 | 36.8 | 34.7 | 37.5 | 35.2 | -5.7 | 8.1 | -6.1 | 249 |
| 261. Govt. purchases of goods and services, total, 1958 dollars. . | ...... do | 145.6 | 139.4 | 139.2 | 138.2 | 138.3 | 137.6 | 137.0 | 139.6 | 142.6 | -0.4 | 1.9 | 2.1 | 261 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual) ${ }^{2} 1958$ dol. | . do . | 3.2 | 38.3 | 51.6 | 39.0 | 54.5 | 48.8 | 50.9 | 54.4 | 52.2 | $2 \cdot 1$ | 3.5 | -2.2 | 207 |

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

| Series title | $\begin{aligned} & \text { Unit } \\ & \text { of } \\ & \text { measure } \end{aligned}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1970 | 1971 | 2 d 1971 | $3 \mathrm{~d} Q$ 1971 | $\begin{aligned} & \text { 4th } Q \\ & 1971 \end{aligned}$ | Nov. 1971 | Dec. 1971 | Jan. 1972 | $\begin{aligned} & \text { Nov. } \\ & \text { to } \\ & \text { Dec. } \\ & \text { 1971 } \end{aligned}$ | $\begin{gathered} \text { Dec. } \\ \text { to } \\ \text { Jan. } \\ 1972 \end{gathered}$ | $\begin{gathered} 2 \mathrm{~d} Q \\ \text { to } \\ 3 \mathrm{~d} Q \\ 1971 \end{gathered}$ | $\begin{gathered} \text { 3d } Q \\ \text { to } \\ \text { 4th } Q \\ 1971 \end{gathered}$ |  |
| B. CYCLICAL INDICATORS <br> 87. Composite Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 810. 12 leading indicators, reverse trend adj. ${ }^{3}$. | 1967=100...... | 115.0 | 125.8 | 125.1 | 127.5 | 130.4 | 130.3 | 131.8 | 134.9 | 1.2 | 2.3 | 1.9 | 2.3 | 810 |
| 820. 5 coincident indicators... | do | 120.3 | 123.9 | 123.8 | 124.3 | 126.1 | 126.3 | 126.9 | 128.1 | 0.5 | 0.9 | 0.4 | 1.4 | 820 |
| 825. 5 coincident indicators, deflated. | do | 113.8 | 115.1 | 115.2 | 115.1 | 116.8 | 117.0 | 117.4 | 118.4 | 0.3 | 0.9 | -0.1 | 1.5 | 825 |
| 830. 6 lagging indicators . . . . . . . . . . . . . . . | . do | 130.9 | 125.1 | 123.6 | 125.3 | 126.6 | 126.2 | 127.5 | 128.1 | 1.0 | 0.5 | 1.4 | 1.0 | 830 |
| LEADING INDICATOR SECTORS |  | 93.2 | 93.7 | 94.0 | 92.7 | 94.4 | 94.9 | 95.5 | 101.8 | 0.6 | 1.8 | -1.4 | 1.8 | 3 |
| 813. Marginal employment adjustments . . . . . . | …… do..... | 93.25 | 112.0 | 111.0 | 113.0 | 114.8 | 114.9 | 115.4 | 117.3 | 0.4 | 1.6 | -1.4 | 1.8 | 813 814 |
| 815. Inventory investment and purchasing.... | ...... do...... | 103.2 | 102.1 | 102.3 | 101.9 | 101.4 | 100.9 | 102.4 | 105.3 | 1.5 | 2.8 | -0.4 | -0.5 | 815 |
| 816. Profitability...................... | . . . do ..... | 94.1 | 99.8 | 101.0 | 101.1 | 99.8 | 98.9 | 100.0 | 102.4 | 1.1 | 2.4 | 0.1 | -1.3 | 816 |
| 817. Sensitive financial flows. . . . . . . . . . . . | . . do . | 98.4 | 105.2 | 106.6 | 109.4 | 103.8 | 104.7 | 102.3 | NA | -2.3 | NA | 2.6 | -5.1 | 817 |
| B1. Employment and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *1. Average workweek, prod, workers, mfg. .. | Hours.......... | 39.8 | 39.9 | 39.9 | 39.8 | 40.1 | 40.1 | 40.3 | 39.9 | 0.5 | -1.0 | -0.3 | 0.8 | 1 |
| 21. Avg. weekly overtime hours, production workers, manufacturing ${ }^{2}$ | ... do ..... | 3.0 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 | 3.1 | 2.9 | 0.1 | -0.2 | 0.0 | 0.1 | 21 |
| 2. Accession rate, manutacturing ${ }^{2}$. . . . . . . | Per 100 employ.. | 4.0 | 3.9 | 3.8 | 3.9 | 3.9 | 4.1 | 3.9 | NA | -0.2 | NA | 0.1 | 0.0 | 2 |
| *5. Avg. weekly initial claims, State unemployment insurance (inverted 4 ) $\qquad$ | Thousands .... | 296 | 294 | 290 | 308 | 292 | 301 | 266 1 | 254 | 11.6 | 4.5 | -6.2 | 5.2 | 5 |
| 3. Layoff rate, manufacturing (inverted $\left.{ }^{4}\right)^{2}$. . | Per 100 employ. . | 1.8 | 1.6 | 1.5 | 1.7 | 1.4 | 1.5 | 1.4 | NA | 0.1 | NA | -0.2 | 0.3 | 3 |
| ROUGHLY COINCIDENT INDICATORS Job Vacancies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50. Number of job vacancies, mfg. (1) $\qquad$ <br> 46. Help-wanted advertising | $\left\lvert\, \begin{aligned} & \text { Thousands ..... } \\ & \text { 1967=100 . . . . . } \end{aligned}\right.$ | 132 92 | 88 80 | 92 80 | 98 83 | 82 82 | 79 81 | 78 85 | NA 85 | -1.3 4.9 | NA 0.0 | 6.5 3.8 | -16.3 -1.2 | 50 46 |
| Comprehensive Employment: <br> 48. Man-hours in nonagricultural establishments. | Ann, rate, billion man-hours..... | 138.1 | 137.9 | 137.9 | 137.7 | 138.7 | 138.9 | 139.0 | 139.0 | 0.1 | 0.0 | -0.1 | 0.7 | 48 |
| *41. Employees on nonagri. payrolls. . . . . . . | Millions ....... | 70.6 | 70.7 | 70.7 | 70.6 | 71.0 | 71.0 | 71.2 | 71.4 | 0.3 | 0.3 | -0.1 | 0.6 | 41 |
| 42. Persons engaged in nonagri. activities. . . | ..... do ..... | 75.2 | 75.7 | 75.3 | 75.8 | 76.6 | 76.6 | 76.7 | 77.2 | 0.1 | 0.7 | 0.7 | 1.1 | 42 |
| Comprehensive Unemployinent: <br> *43. Unemployment rate, total (inverted $\left.{ }^{4}\right)^{2}$. . . | Percent | 5.0 | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 0.0 | 0.1 | 0.0 | 0.1 | 43 |
| 45. Avg. weekly insured unemployment rate (inverted $\left.{ }^{4}\right)^{2}$. | do | 3.5 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 3.8 | 3.4 | 0.3 | 0.4 | 0.0 | 0.1 | 45 |
| 40. Unemployment rate, married males (inverted ${ }^{4}$ ) ${ }^{2}$ | do | 2.6 | $3 \cdot 2$ | 3.2 | 3.2 | 3.2 | 3.3 | 3.2 | 3.0 | 0.1 | 0.2 | 0.0 | 0.0 | 40 |
| LAGGING INDICATORS <br> Long Duration Unemployment: <br> *44. Unemployment rate, 15 weeks and over (inverted $\left.{ }^{4}\right)^{2}$ | do | 0.8 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 0.0 | 0.1 | -0.1 | 0.0 | 44 |
| B2. Production, Income, Consumption, and Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ROUGHLY COINCIDENT INDICATORS <br> Comprehensive Production: <br> *200. GNP in current dollars . . . . . . | Ann,rate, bild,dol. . | 974.1 | 1046.8 | 1040.0 | 1053.4 | 1072.9 | - $\cdot$ | -.* | -•• | -•• | -•• | 1.3 | 1.9 | 200 |
| *205. GNP in 1958 dollars. . . . . . . . . . . . . . . . . . | ..... do ..... | 720.0 | 739.4 | 735.8 | 740.7 | 751.3 | -•• | . |  | $\cdots$ | - $0 \cdot$ | 0.7 | 1.4 | 205 |
| *47. Industrial production. . . . . . . . . . . . . . . . . | 1967=100 ...... | 106.7 | NA | 106.8 | 105.9 | 107.0 | 107.0 | 107.6 | 107.9 | 0.6 | 0.3 | -0.8 | 1.0 | 47 |
| Comprehensive Income: <br> -52. Personal income. | Ann.rate,bil.dol. . | 803.6 | 857.0 | 853.4 | 864.6 | 876.7 | 874.9 | 883.9 | 891.1 | 1.0 | 0.8 | 1.3 | 1.4 | 52 |
| 53. Wages, salaries in mining, mfg., constr . . | ..... do ..... | 197.6 | 202.3 | 202.1 | 202.2 | 205.6 | 204.7 | 208.1 | 209.6 | 1.7 | 0.7 | 0.0 | 1.7 | 53 |
| Comprehensive Consumption and Trade: <br> *56. Manufacturing and trade sales | ... do ..... | 1.276 | 1.370 | 1.372 | 1.382 | 1.394 | 1,408 | 1.398 | NA | -0.7 | NA | 0.7 | 0.9 | 56 |
| 57. Final sales ....................... | .... do ...... | 971.3 | 1044.5 | 1035.4 | 1054.6 | 1070.4 | - $\cdot$ | -•* | $\cdots$ | - $\cdot$ | $\cdots$ | 1.9 | 1.5 | 57 |
| -54. Sales of retail stores . . . . . . . . . . . . . . | . . do ...... | 375.1 | 408.1 | 403.6 | 414.2 | 420.7 | 426.9 | 415.7 | NA | -2.6 | NA | 2.6 | 1.6 | 54 |
| 59. Sales of retail stores, deflated . . . . . . . . | do ...... | 330.7 | 347.5 | 344.3 | 351.0 | 355.1 | 360.6 | 349.9 | NA | -3.0 | NA | 1.9 | 1.2 | 59 |
| B3. Fixed Capital Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING indicators <br> Formation of Business Enterprises: |  |  |  |  |  |  |  |  |  | -1.8 |  |  | 2.3 |  |
| "12. Index of net business formation . . . . . . . . <br> 13. New business incorporations. | $1967=100 \ldots$. <br> Ann. rate, thous. | 108.1 266.0 | 111.0 288.1 | 110.3 286.5 | 112.2 294.0 | 114.8 305.9 | 116.1 319.3 | 114.0 297.0 | NA | -1.8 -7.0 | NA | 1.7 2.6 | 2.3 4.0 | 13 |
| New Investment Commitments: <br> *. New orders, durable goods industries. . .. | Ann.rate,bil.dol. . | 346.0 | 376.3 | 366.0 | 379.0 | 383.3 | 390.7 | 385.7 | 416.3 | -1.3 | 7.9 | 3.6 | 1.1 | 6 |
| 8. Construction contracts, total value ..... | 1967=100 ...... | 126 | 145 | 150 | 153 | 151 | 155 | 160 | 165 | 3.2 | 3.1 | 2.0 | -1.3 | 8 |
| -10. Contracts and orders, plant, equipment... | Ann.rate, bil.dol. . | 87.0 | 95.0 | 93.6 | 95.1 | 96.5 | 97.4 | 98.5 | 112.2 | 1.1 | 13.9 | 1.6 | 1.5 | 10 |
| 11. New capital appropriations, manufacturing | ...... do ..... | 25.4 | NA | 21.8 | 24.4 | NA | -"; | -•• | :* | -•* | - ${ }^{\text {• }}$ | 11.9 | NA | 11 |
| 24. New orders, producers' cep. goods indus - | ...... do ..... | 69.5 | 76.7 | 72.4 | 76.5 | 80.8 | 78.7 | 82.1 | 95.0 | 4.3 | 15.7 | 5.7 | 5.6 | 24 |
| 9. Construction contracts, commercial and industrial buildings. | Ann.rate,mil.sq. ft.floor space .. | 766 | 735 | 724 | 745 | 791 | 824 | 807 | 728 | -2.1 | -9.8 | 2.9 | 6.2 | 9 |
| 28. New private housing units started, total. . | Ann. rate, thous. | 1.441 | 2.049 | 2,002 | 21113 | 2,233 | 2.228 | 2,433 | 2.549 | 9.2 | 4.8 | 5.5 | 5.7 | 28 |
| * 29. New bldg. permits, private housing . . . . . | $1967=100 \ldots \ldots$ | 118.3 | 165.2 | 158.2 | 174.0 | 187.5 | 171.1 | 200.9 | 191.6 | 17.4 | -4.6 | 10.0 | 7.8 | 29 |
| ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 86. Unfilled orders, durable goods industries ${ }^{5}$ | Bil. dol., EOP... | 77.48 21.06 | 75.06 NA | 74.75 19.73 | 74.36 19.68 | 75.06 NA | 74.78 | 75.06 | 76.57 | 0.4 | 2.0 | -0.5 -0.3 | 0.9 NA | 96 |

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1970 | 1971 | 2d Q 1971 | 3d Q 1971 | 4th Q 1971 | $\begin{aligned} & \text { Nov. } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1971 \end{aligned}$ | Jan. 1972 | $\begin{gathered} \text { Nov. } \\ \text { to } \\ \text { Dec. } \\ 1971 \\ \hline \end{gathered}$ | Dec. <br> to <br> Jan. <br> 1972 | $\begin{gathered} 2 \mathrm{~d} Q \\ \text { to } \\ 3 \mathrm{~d} \\ 1971 \\ \hline \end{gathered}$ | $\begin{array}{r} 3 \mathrm{~d} Q \\ \text { to } \\ 4 \text { th } \mathrm{Q} \\ 1971 \end{array}$ |  |
| B. CYCLICAL INDICATORS--CON. <br> B3. Fixed Capital Investment--Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS Investment Expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *61. Business expend., new plant and equip . . <br> 69. Machinery and equipment sales and business construction expenditures.... | Ann.rate,bil.dol. . | 79.74 87.52 | 81.42 93.19 | 81.61 91.45 | 80.75 95.01 | 84.02 96.32 | 94.80 | -** | $\cdots$ | -* | NA | -1.1 3.9 | 4.0 1.4 | 61 69 |
| B4. Inventories ond Inventory Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Inventory Investment and Purchasing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Change in business inventories, all industries ${ }^{2}$. | Ann. rate, billion dollars $\qquad$ | 2.8 | $2 \cdot 2$ | 4.6 | -1.2 | 2.4 | - | $\cdot$ | -•• | -** | - | -5.8 | 3.6 | 245 |
| -31. Change in book value, manufacturing and trade inventories ${ }^{2}$. | d |  | 6.6 | 7.5 | 6.1 | 5.2 | -0.7 | 9.8 | NA | 10.5 | NA | -5.8 | -0.9 | 34 |
| 37. Purchased materials percent reporting | Percent |  |  |  | 6.1 | 5.2 | -0.7 | 9.8 | NA | 10.5 | NA | -1.4 | -0.9 | 31 |
| 20. higher inventories ${ }^{2}$................ | Percent......... | 46 | 50 | 57 | 50 | 43 | 42 | 47 | 48 | 5 | 1 | -7 | -7 | 37 |
| 20. Change in book value, manufacturers inventories of materials, supplies ${ }^{2}$. | Ann. rate, billion dollars $\qquad$ | 0.8 | 0.5 | 3.4 | -1.6 | 1.0 | 0.9 | 1.7 | NA | 0.8 | NA | -5.0 | 2.6 | 20 |
| 26. Buying policy, production materials, commitments 60 days or longer ${ }^{2}$ (1).... | Percent........ . | 55 | 54 | 57 | 55 | 49 | 50 | 45 | 53 | -5 | 8 | -2 | 2.6 -6 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ${ }^{2}$ |  | 51 | 48 | 52 | 48 | 50 | 48 | 51 | 52 | 3 | 1 | -2 | -6 | 32 |
| 25. Change in unfilled orders, durable goods industries ${ }^{2}$. | Ann. rate, billion dollars $\qquad$ | -6.9 | -2.4 | -17.2 | -1.5 | 2.8 | 5.4 | 3.4 | 18.0 | -2.0 | 14.6 | 15.7 | 2 4.3 | 32 25 |
| LAGGING INDICATORS <br> Inventories: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *71. Book value, mfg. and trade inventories ${ }^{3}$. . 65. Book value, manufactures' inventories | Bil. dol., EOP... | 173.6 | 180.2 | 177.4 | 178.9 | 180.2 | 179.4 | 180.2 | NA | 0.4 | NA | 0.8 | 0.7 | 71 |
| of finished goods ${ }^{5}$. . . . . . . . . . . . . | .. do...... . | 34.11 | 34.30 | 34.31 | 34.21 | 34.30 | 34.50 | 34.30 | NA | -0.6 | NA | -0.3 | 0.3 | 65 |
| B5. Prices, Costs, and Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *23. Industrial materials prices @.......... | 1967-100...... | 113.9 | 107.1 | 108.3 | 106.1 | 107.0 | 106.9 | 106.8 | 110.7 | -0.1 | 3.7 | -2.0 | 0.8 | 23 |
| Stock Prices: <br> "19. Stock prices, 500 common stocks (1).... | 1941-43=10.... | 83.2 | 98.3 | 101.5 | 98.6 | 96.4 | 92.8 | 99.2 | 103.3 | 6.9 | $4 \cdot 1$ | -2.9 | -2.2 | 19 |
| Profits and Profit Margins: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *16. Corporate profits, atter taxes, curr. dol ... | Ann.rate, bil.dol. . | 42.2 | 47.4 | 47.8 | 48.2 | NA | ** | -•• | $\cdots$ | -•• | -** | 0.8 | NA |  |
| 18. Corporate profits, after taxes, 1958 dol . . | do | 31.8 | NA | 35.3 | 35.3 | NA | ... | ... | - . $\cdot$ | -•• | - | 0.0 | NA | 18 |
| 22. Ratio, profits to income originating, corporate, all industries ${ }^{2}$ | Percent ....... | 8.4 | NA | 8.9 | 9.3 | NA | ... | ... | 0 | ... | - | 0.4 | NA | 22 |
| 15. Profits (after taxes) per dol. of sales, mfg. ${ }^{2}$ | Cents .......... | 4.0 | NA | 4.4 | 4.3 | NA | $7 \cdot$ | $\bullet \cdot \cdot$ | $\cdots$ | -.. |  | -0. 0.1 | NA | 15 |
| *17. Ratio, price to unit labor cost, mfg.. . . . | 1967=100 . . . . . | 97.0 | 97.6 | 98.0 |  | 97.5 | 97.7 | 96.9 | NA | -0.8 | 0.5 | 0.3 | -0.8 | 17 |
| 34. Net cash flow, corp., curr. dol. ......... | Ann.rate, bil.dol. . | 72.4 | NA | 83.3 | 85.2 | NA | -.. | ... | ... | ... | ... | 2.3 | NA | 34 |
| 35. Net cash flow, corp., 1958 dol. . . . . . . . . | ......do...... | 55.7 | NA | 60.9 | 61.5 | NA | -.. | -* | ... | ... | - | 1.0 | NA | 35 |
| ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55. Wholesale prices, indus. commodities (1). | 1967-100 ...... | 110.0 | 114.0 | 113.6 | 114.9 | 115.1 | 114.9 | 115.3 | 115.9 | 0.3 | 0.5 | 1.1 | 0.2 | 55 |
| 58. Wholesale prices, manufactured goods (1). | .......do...... | 110.2 | 113.8 | 113.4 | 114.7 | 114.7 | 114.5 | 115.1 | 115.7 | 0.5 | 0.5 | 1.1 | 0.0 | 58 |
| LaGGING INDICATORS Unit Labor Costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63. Unit labor cost, total private econ. .... <br> 68. Labor cost per unit of gross product, | 1967=100 . . . . . | 118.9 | 122.7 | 122.6 | 123.3 | 123.5 | -•• | -•• | -* | -•• | -•• | 0.6 | 0.2 | 63 |
| * nonfinancial corporations ........... | Dollars ........ | 0.810 | 0.828 | 0.828 | 0.832 |  |  |  |  |  |  |  |  |  |
| *62. Labor cost per unit of output, mfg. . . . . . <br> B6. Money ond Credit | 1967=100 ...... | 113.6 | 116.6 | 115.8 | 116.7 | 117.6 | 117.2 | 118.8 | 118.8 | 1.4 | 0.0 | 0.8 | 0.8 | 62 |
| LEADING INDICATORS <br> Flows of Money and Credit: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 85. Change in money supply (M1) ${ }^{2} \ldots \ldots \ldots$ | Ann, rate, percent. | 5.3 | 6.1 | 10.5 | 3.7 | 1.0 | 0.0 | 2.6 | 3.7 | 2.6 | 1.1 | -6.8 | -2.7 | 85 |
| 102. Change in money supply plus time deposits at comm. banks (M2) ${ }^{2}$. | . . . . . do . . . . . . | 7.8 | 10.6 | 12.2 | 4.4 | 7.9 | 6.6 | 10.2 | 13.7 | 3.6 | 3.5 | -7.8 | 3.5 | 102 |
| 103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) ${ }^{2}$ | ......do...... | 7.5 | 12.5 | 14.5 | 7.4 | 9.4 | 8.7 | 10.6 | 15.0 | 1.9 | 4.4 | -7.1 | 2.0 | 103 |
| 33. Change in mortgage debt ${ }^{2}$............ | Ann.rate,bil.dol. . | 19.6 | NA | 35.2 | 43.8 | NA | 39.3 | NA | NA | NA | NA | 8.6 | NA | 33 |
| *113. Change in consumer instalment debt ${ }^{2} \ldots$ | .......do...... | 2.8 | 8.0 | 6.7 | 10.4 | 12.4 | 15.2 | 10.8 | NA | -4.4 | NA | 3.7 | 2.0 | 113 |
| 112. Change in business loans ${ }^{2} \ldots \ldots \ldots .$. | do...... | 0.2 | 1.7 25 | 0.3 | 9.9 | -4.6 | $-1.0$ | -4.4 | $-11.0$ | -3.4 | -6.6 | 9.6 | $-14.5$ | 112 |
| 110. Total private borrowing . . . . . . . . . . . . | .......do....... | 84.8 | 125.5 | 128.1 | 142.9 | 117.5 | -•• | - | ... | -•• | ... | 11.6 | -17.8 | 110 |
| Credit Difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14. Liabilities of business failures (inv.4) (1) | . . . . . . do....... | 1.89 | 1.92 | 2.28 | 1.67 | 1.54 | 1.55 | 1.34 | 1.22 | 13.5 | 9.0 | 26.8 | $7 \cdot 8$ | 14 |
| (inverted $\left.^{4}\right)^{2}$ | Percent, EOP. ... | 1.90 | NA | 1.81 | 1.76 | NA | NA | NA | NA | NA | NA | 0.05 | NA | 39 |
| ROUGHLY COINCIDENT INDICATORS Bank Reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 93. Free reserves (inverted ${ }^{6}$ ) ${ }^{2}$ | Milion dollars... | -616 | -207 | -116 | -520 | -80 | -144 | 58 | 147 | -202 | -89 | 404 | -440 | 93 |
| Money Market Interest Rates; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 114. Treasury bill rate ${ }^{2}$ (1).............. | Percent......... | 6.44 | 4.34 | 4.21 | 5.05 | 4.23 | 4.19 | 4.02 | 3.40 | -0.17 | -0.62 | 0.84 | -0.82 | 114 |
| 116. Corporate bond yields ${ }^{2}$ (1). | ...do...... | 9.05 | 7.85 | 8.05 | 8.09 | 7.64 | 7.67 | 7.54 | 7.36 | -0.13 | -0.18 | 0.04 | -0.45 | 116 |
| 115. Treasury bond yields ${ }^{2}$ (@). | ... do....... | 6.58 | 5.74 | 5.88 | 5.75 | 5.52 | 5.48 | 5.62 | 5.62 | 0.14 | 0.00 | -0.13 | -0.23 | 115 |
| 117. Municipal bond yields ${ }^{2}$ (1). | do...... | 6.35 | 5.48 | 5.74 | 5.75 | 5.16 | 5.20 | 5.21 | 5.12 | 0.01 | -0.09 | 0.01 | -0.59 | 117 |

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

| Series title | Unit of measure | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1970 | 1971 | 2d Q 1971 | 3d Q 1971 | $\begin{aligned} & \text { 4th } Q \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & \text { 1971 } \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & \text { 1971 } \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1972 \end{aligned}$ | Nov. to Dec. 1971 | Dec. to Jan. 1972 | $\begin{gathered} 2 \mathrm{~d} Q \\ \text { to } \\ 3 \mathrm{~d} Q \\ 1971 \end{gathered}$ | $\begin{gathered} 3 \mathrm{~d} Q \\ \text { to } \\ \text { 4th } Q \\ 1971 \end{gathered}$ |  |
| B. CYCLICAL INDICATORS--Con. <br> B6. Money and Credit--Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS <br> 'Outstanding Debt: <br> 66. Consumer installment debt ${ }^{5}$. . . . . . . . . . . <br> *72. Com. and industrial loans outstanding |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Bil. dol., EOP. .. | 99.0 | 107.1 | 101.4 | 104.0 | 107.1 | 106.2 | 107.1 | NA | 0.8 -0.5 | NA | 2.6 1.4 | 3.0 | 66 72 |
|  | Bil. dol........ | 84.8 | 84.4 | 83.7 | 84.9 | 85.6 | 85.7 | 85.3 | 84.4 | -0.5 | -1.1 | 1.4 | 0.8 | 72 |
| Interest Rates on Business Loans and Mortgages: *67. Bank rates on short-term bus. loans ${ }^{2}$ (1)... 118. Mortgage yields, residential ${ }^{2}$ (1) . . . . . . . . | Percent | 8.48 | 6.32 | 6.01 | 6.51 | 6.18 | -•* | - | - |  | - | 0.50 | -0.33 | 67 |
|  | ... . do | 9.03 | 7.70 | 7.67 | 7.91 | 7.65 | 7.62 | 7.59 | 7.49 | -0.03 | -0.10 | 0.24 | -0.26 | 118 |
| D. OTHER KEY INDICATORSDI. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Merchandise trade balance ${ }^{2}$ <br> 502. Exports, excluding military aid <br> 506. Export orders, durable goods except motor vehicles. | Ann. rate,bil.dol. | 2.8 | -2.0 | -3.2 | -1.2 | -5.3 | -2.7 | -3.3 | $-3.8$ | -0.6 | -0.5 | 2.0 | -4.1 | 500 |
|  | do | 42.7 | 43.6 | 43.9 | 46.7 | 38.9 | 37.9 | 46.3 | 50.7 | 22.2 | 9.5 | 6.4 | -16.7 | 502 |
|  | do | 17.2 | 17.4 | 16.7 | 17.3 | 17.8 | 15.4 | 20.4 | NA | 32.5 | NA | 3.6 | 2.9 | 506 |
|  | 1957-59 = 100 ... | 253 | 245 | 248 | 253 | 255 | 264 | 261 | NA | -1.1 | NA | 2.0 | 0.8 | 508 |
| 508. Export orders, nonelectrical machinery. <br> 512. General imports | Ann.rate, bil.dol. . | 39.9 | 45.6 | 47.0 | 47.9 | 44.2 | 40.6 | 49.6 | 54.5 | $22 \cdot 2$ | 9.9 | 1.9 | -7.7 | 512 |
| D2. U.S. Balance of Payments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Balance on goods and services ${ }^{2}$ | ..... do ..... | 3.6 | -. 1 | -0.0 | -0.2 | -4.6 | -** | -•• | -•• | -•* | -** | -0.2 | -4.4 | 250 |
| 515. Balance on goods, services, and remittances ${ }^{2}$517. Balance on current account 2 2 | ..... do ..... | 2.2 | NA | $-1.3$ | -1.6 | NA | . . . | -.. | -•• | -•• | -•• | -0.3 | NA | 515 |
|  | ..... do ..... | 0.4 | NA | -3.2 | -3.7 | NA | ... | ... | -* | -•• | ** | -0.5 | NA | 517 |
| 517. Balance on current account ${ }^{2}$. . . . . . . . . . . <br> 519. Balance on current account and long term capital ${ }^{2}$ | .. do | -3.0 | NA | -12.9 | -12.4 | NA | -* | -** | . . . | . . . | . . ${ }^{\text {c }}$ | 0.5 | NA | 519 |
| 521. Net liquidity balance 2 $\qquad$ <br> 522. Official reserve transactions balance 2 | ..... do do.... | -3.8 | -22.2 | -23.2 | -37.2 | -18.1 | ... | -.. | ... | $\bullet$ | . $\cdot$. | -14.0 | 19.1 | 521 |
|  | ..... do ..... | -9.8 | -29.6 | $-23.0$ | -48.7 | -24.6 | -•* | -•• | -•• | -•• | -•• | -25.7 | 24.1 | 522 |
| D3. Federal Govermment Activities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 600. Federal surplus or deficit, n income and product account | do | -13.6 | -23.1 | -23.7 | -26.7 | NA | -•• | -* | -•• | -•• | -•• | -3.0 | NA | 600 |
| 601. Federal receipts, national income product accounts. | do ..... | 191.5 | 198.7 | 197.7 | 197.8 | NA | ... | $\ldots$ | . . . | -•* | ** | 0.1 | NA | 601 |
| 602. Federal expenditures, and product accounts | do | 205.1 | 221.9 | 221.4 | 224.6 | 228.7 | $\ldots$ | $\ldots$ | ... | $\ldots$ | $\ldots$ | 1.4 | 1.8 | 602 |
| 264. National defense purchases. | do | 75.4 | 71.4 | 71.4 | 70.2 | 71.4 | -•• | -. | $\cdots$ | - . | $\cdots$ | -1.7 | 1.7 | 264 |
| 616. Defense Dept. obligations, total. . . . . . . . | do | 79.5 | 81.8 | 76.3 | 80.5 | 87.4 | 82.3 | 95.3 | NA | 15.8 | NA | 5.5 | 8.6 | 616 |
| 621. Defense Dept. obligations, procurement ... | do | 20.1 | 21.5 | 17.2 | 21.0 | 24.4 | 22.1 | 27.9 | NA | $26 \cdot 2$ | NA | 22.1 | 16.2 | 621 |
| 647. New orders, defense products industries. . . | do | 42.9 | 42.5 | 41.4 | 43.6 | 43.6 | 47.4 | 44.3 | 47.5 | -6.5 | 7.2 | 5.3 | 0.0 | 647 |
| 648. New orders, defense products . . . . . . . . . | do | 23.4 | 23.4 | 19.0 | 26.1 | 24.3 | 25.3 | 24.1 | 39.0 | $-4.7$ | 61.8 | 37.4 | -6.9 | 648 |
| 625. Military contract awards in U.S. . . . . . . . . . | do | 33.4 | 33.6 | 28.9 | 35.8 | 35.6 | 39.3 | 38.5 | NA | -2.0 | NA | 23.9 | -0.6 | 625 |
| D4. Price Movements |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 211. Fixed weighted price index, gross private product. | 1967=100....... | 130.7 | 137.0 | 136.6 | 137.8 | 138.4 |  |  |  |  |  | 0.9 | 0.4 | 211 |
| 781. Consumer prices, all items (12............ <br> 55. Wholesale prices, industrial commodities . . <br> 750. Wholesale prices, all commodities @. . . . . | ......do ..... | 116.3 | 121.3 | 120.8 | 122.0 | 122.7 | 122.6 | 123.1 | 123.2 | 0.4 | 0.1 | 1.0 | 0.6 | 781 |
|  | . do ..... | 110.0 | 114.0 | 113.6 | 114.9 | 115.1 | 114.9 | 115.3 | NA | 0.3 | 0.5 | 1.1 | 0.2 | 55 |
| D5. Wages and Productivity | .... do ..... | 110.4 | 113.9 | 113.8 | 114.7 | 114.8 | 114.5 | 115.4 | 116.3 | 0.8 | 0.8 | 0.8 | 0.1 | 750 |
| 740. Avg. hourly earnıngs, prod. workers in private nonfarm economy. <br> 741. Real avg. hourly earnings, prod, workers in private nonfarm economy. | 1967-100. . . . . . | 121.2 | NA | 128.8 | 130.7 | 132.1 | 131.6 | 133.3 | 133.8 | 1.3 | 0.4 | 1.5 | 1.1 | 740 |
|  | ..... do ..... | 104.2 | 106.9 | 106.7 | 107.2 | 107.7 | 107.3 | 133.3 108.3 | 108.5 | 2.3 | 0.4 | 1.5 0.5 | 1.1 | 740 |
| 859. Real spendable avg. wkly. earnings, nonagit. prod. or nonsupv. workers. . . . . . |  |  |  |  | 107.2 | 107.7 | 107.3 | 108.3 | 108.5 | 0.9 | 0.2 | 0.5 | 0.5 | 741 |
|  | . . do . . . . | 89.95 | 92.30 | 92.24 | 92.03 | 93.06 | 92.89 | 93.47 | NA | 0.6 | 1.0 | -0.2 | 1.1 | 859 |
| 745. Avg. hourly compensation in private nonfarm economy | . do | 122.8 | 131.3 | 130.7 | 132.3 | 133.7 | - $\cdot$ | -•* | -•• | -•• | -•* | 1.2 | 1.1 | 745 |
| 746. Real avg. hourly compensation in private nonfarm economy. | ..... do ..... | 105.6 | 108.3 | 108.2 | 108.5 | 109.0 | - | ... | ... | - | - | 0.3 | 0.5 | 746 |
| 770. Output per manhour, total private economy .858. Output per manhour, total private nonfarm. . | . do ..... | 104.3 | 108.0 | 107.4 | 108.5 | 109.4 | -•• | ... | ... | -.. | - $\cdot$ | 1.0 | 0.8 | 770 |
|  | . do | 103.5 | 107.0 | 106.5 | 107.1 | 108.4 | ... | -.. |  | ... | . $\cdot$ | 0.6 | 1.2 | 858 |
| E. ANALYTICAL MEASURES E2. Analytical Ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 850. Ratio, output to capacity, manufacturing ${ }^{2} \cdot$. | Percent. . . . . . . | 78.2 | 74.5 | 75.4 | 73.9 | 74.0 |  |  | - | , | . | -1.5 | 0.1 | 850 |
| 851. Ratio, inven. to sales, mfg, and trade ..... | Ratio . . . . . . . . | 1.60 | 1.56 | 1.55 | 1.55 | 1.55 | 1.53 | 1.55 | NA | 1.3 | NA | 0.0 | 0.0 | 851 |
| 852. Ratio, unfilled orders to shipments, mfrs durable goods industries. | . do ..... | 3.03 | 2.77 | 2.71 | 2.73 | 2.69 | 2.64 | 2.73 | NA | 3.4 | NA | 0.7 | -1.5 | 852 |
| 853. Ratio, prod. of bus. equip. to consumer goods | 1967=100... . . . . | 91.6 | 83.2 | 82.1 | 83.8 |  |  |  |  |  |  |  | -1.4 |  |
| 854. Ratio, personal savings to disposable personal income. | Ratio . . . . . . . . | 91.6 0.079 | 83.2 0.082 | 82.1 0.086 | 83.8 0.081 | 82.6 0.078 | 82.3 | 82.3 | $82 \cdot 2$ | 0.0 | -0.1 | 2.1 -5.8 | -1.4 -3.7 | 853 |
| 860. Ratio, help-wanted advertising topersons unemployed.......................857. Vacancy rate in total rental housing | Ratio ........... | 0.079 | 0.082 | 0.086 | 0.081 | 0.078 | -•• |  |  |  | -•• | -5.8 | -3.7 | 854 |
|  |  | 0.687 | 0.478 | 0.477 | 0.494 | 02484 | 08473 | 0.494 | 0.499 | 4.4 | 1.0 | 3.6 | -2.0 | 860 |
|  | Percent. . . . . . . | 4.9 | 5.1 | 4.9 | 5.3 | 5.3 | 08473 | 0... | 0... | -** | ... | 0.4 | 0.0 | 857 |

NOTE: Series are seasonally adjusted except for those indicated by (ㄴ), which appear to contain no seasonal movelient. *Series included in the 1966 NBER "short list" of indicators.
NA
vailable.
$\mathrm{a}=$ anticipated.
EOP $=$ end of period.
For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD
available. $\quad a=$ anticipated. $\quad E O P=$ end of period. For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.
${ }^{1}$ In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly series) are averages or totals of the data as shown in part II. ${ }^{2}$ Differences rather than percent changes are shown for this series. ${ }^{2}$ Index for the latest month excludes series $12,16,31$, and 113 , for which data are not yet available. ${ }^{5}$ 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 monthiy series)


NATIONAL INCOME AND PRODUCT

## Chart A1 GROSS NATIONAL PRODUCT




Current data for these series are shown on page 68.

Section A NATIONAL INCOME AND PRODUCT
Chart A3 PERSONAL CONSUMPTION EXPENDITURES


Current data for these series are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT

(luly) (Aug.)

## Section A NATIONAL INCOME AND PRODUCT

## Chart A5 FOREIGN TRADE

$\begin{array}{cc}\text { (July) } & \text { (Aug.) } \\ \mathrm{P} & \mathrm{T}\end{array}$
(July) (Apr.)
(May) (Feb.)
(Nov.) (Nov.)

Annual rate, billion dollars (current)


Current data for these series are shown on page 70.

## Section A NATIONAL INCOME AND PRODUCT

Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES


Current dato for these series are shown on page 70.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

## Chart A8 <br> NATIONAL INCOME COMPONENTS



Section A NATIONAL INCOME AND PRODUCT

## Chart A9 SAVING

 $\underbrace{\stackrel{\rightharpoonup}{0} \text { 点 }}_{\text {Scale } 1-2}$


Section A NATIONAL INCOME AND PRODUCT
Chart A10 REAL GROSS NATIONAL PRODUCT


Current data for these series are shown on pages 68, 69 and 71.

Section A NATIONAL INCOME AND PRODUCT
Chart All SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares


National Income Shares



## CYCLICAL INDICATORS

Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators


(July) (Apr.)
(May) (Feb.)

$$
\underset{\mathrm{P}}{\text { (Nov.) }} \stackrel{(\text { Nov. })}{T}
$$

Marginal Employment Adjustments

21. Average weekly overtime hours, production workers, manufacturing (hours)





[^0]
## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators

(Juily) (Aug.)
$P \quad I$
(July) (Apr.)
(May) (Feb.)
(Nov.) (Nov.)
P T
T

Job Vacancies


Current data for these series are shown on pages 73 and 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B1 EMPLOYMENT AND UNEMPLOYMENT--Con.

Roughly Coincident Indicators-_Con.


Lagging Indicators


Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



[^1]Section B. CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators-Con.

| (July) (Aug.) |
| :--- | :--- | :--- |
| Comprehensive Consumption and Trade |

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B3 FIXED CAPITAL INVESTMENT-Con.

Leading Indicators-Con.


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B3 FIXED CAPITAL INVESTMENT-Con.

Roughly Coincident Indicators


## Lagging Indicators



[^2] Current data for these series are shown on page 77 .

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators

Inventory Investment and Purchasing

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

## Section B

Chart B4 INVENTORIES AND INVENTORY INVESTMENT_-Coi.

Leading Indicators-Con.

Inventory Investment and Purchasing … Con.


Lagging Indicators


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current dato for these series are shown on page 78.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B5 PRICES, COSTS, AND PROFITS-Con.

Leading Indicators-Con.


Roughly Coincident Indicators


## Section B CYClicAl INDICATORS Economic Process and Cyclical Timing

## Chart B5 PRICES, COSTS, AND PROFITS-Con.

## Lagging Indicators




Current data for these series are shown on page 79.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT

## Leading Indicators

| (July) | (Aug.) | (July) (Apr.) | (May) (Feb.) |
| :---: | :---: | :---: | :---: |
| P | T | P | T |
| T | T | (Nov.) (Nov.) |  |

Flows of Money and Credit



$\left.\begin{array}{l}+45 \\ +40- \\ +35- \\ +30- \\ +25 \\ +20- \\ +15- \\ +10\end{array}\right]$



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B6 MONEY AND CREDIT-Con.
```

Leading Indicators-Con.


[^3]Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing Chart B6 MONEY AND CREDIT-Con.

Roughly Coincident Indicators


Gurrent data for these series are shown on page 81.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B6 MONEY AND CREDIT-Con.
```

Lagging Indicators


Current data for these series are shown on page 81 .

Chart B7 COMPOSITE INDEXES
men

authorm
(May) (ret )
(Nov.) (Nov.)

$\begin{array}{llllllllllllllllllllllllllllllllllll}1948 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 1972\end{array}$
Current data for these series are shown on page 82 . Numbers entered on the chart indicate length of leads (-) and lags ( +1 in months from reference turning dates.
'Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

Section B. CYCLICAL INDICATORS Selected Indicators by Timing Chart B7 COMPOSITE INDEXES-Con.


Current data for these series are shown on page 82.

Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B8 NBER SHORT LIST

Leading Indicators


Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B8 NBER SHORT LIST-Con.
```

Leading Indicators-Con.


Current data for these series are shown on pages 77, 78, 79, and 80.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8 NBER SHORT LIST-Con.

Roughly Coincident Indicators


Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Lagging Indicators



Current data for these series are shown on pages 74, 77, 78, 79, and 81.

## ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 83.

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES-Con.



## Section C ANTICIPATIONS ANO INTENTIONS

## Chart C1 AGGREGATE SERIES -Con.



[^4]
## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES

| (July) | (Apr.) | (May) | (Feb.) | (Nov.) | (Nov.) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| P | T | P | T | P | T |  |
|  |  | $\begin{gathered} \text { pere } \\ 1 \\ \hline \end{gathered}$ | trising ter) |  |  | Actual Anticipated |



Current data for these seties are shown on page 84
Current data for these set res are shown on page 84.
1This is a copyrighted series used by permission; it may not be reproduced without permission from Dun \& Bradstreet, Inc.

| 1957 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 1973 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |




## Chart D1 FOREIGN TRADE



[^5]Section D OTHER KEY NOTAMDR
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS
$\begin{array}{cc}\text { (buly) (Aug.) } \\ \mathrm{P} & \mathrm{T}\end{array}$
(july) (Aps)
P T
(May) (Feb.)
P $\quad$ T
$\begin{array}{cc}\text { (Nov.) } & \text { (Nov.) } \\ \mathrm{P} & \mathrm{T}\end{array}$


Current data for these series are shown on page 86.

## Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


Current data for these series are shown on page 86. Annual totals are used prior to 1960.

## Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

(July) (Aug.)
P T
(July) (Apr.)
(May) (Feb.)
(Nov.) (Nov.)
P T

543. meome on foreign investmants in the U.S.

544. Receipts from foreign travelers in the U.S.

Muntary sales and exponditures -

546. Mintary sales to foreigners

Transportation and other services-


Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.
(fuly Aug
(hiy) $(\operatorname{Agr})$
$\mathrm{P} \quad \mathrm{T}$
(May) (feb)
P 1
$\begin{array}{cc}\text { (Nov.) (Nov.) } \\ \mathrm{P} & \mathrm{T}\end{array}$

Capital Movements Plus Government
Anmual rate, bllilion dollars
Nonmilitary Unilaterai Transfers

䔲药 Excess of payments (outflow)


Securitios investments-
565. U.S. purchases of foreign securities
564. Foreign purchases of U.S. securities
570. Govemment grants and capital transactions, net


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

## Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 88.

## Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.


Current data for these series are shown on page 88.

## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS



## Chart D4 PRICE MOVEMENTS-Con.



## Section D OTHER KEY INDICATORS

```
Chart D5 WAGES AND PRODUCTIVITY
```



## Section D OTHER KEY INDICATORS

## Chart D5 WAGES AND PRODUCTIVITY-Con.



Wages

Change in avg. haury compensation, all employees,
Six-month spans (ann. rate)

## 1 , Crivate nonfarm economy over 1-mastry spans





'Adjusted for overtime (in marufacturing oniy) and interindustry employment shifts and seasonality. ${ }^{2}$ (One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6 -month spans. See basic data table for actual 1-month percent changes.)
Current data for these series are shown on page 91 and 92 .


## ANALYTICAL MEASURES

Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT
$\left(\begin{array}{c}\text { (July) } \\ \mathrm{p} \\ \mathrm{I}\end{array}\right.$
$\underset{\mathrm{P}}{\mathrm{I}}$
(May) (feb.)
(Nov.)


00.

Current data for these series are shown on page 94.

Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES

## Leading Indicators



1. Average workweek, production workers, manufacturing -21 industries $9-\mathrm{mo}$. span 一, 1 -mo. span ---1


D6. New orders, durable goods industries -36 industries 19 -mo. span-, 1-mo. span ---1


D11. Newly approved capital appropriations -17 industries (3-0 spano-a, 1-0 span- - d $^{\prime}$


D34. Profits, FNCB of NY, percent reporting higher profits-about 1,000 manufacturing corporations ( 1 -Q span)


D19. Stock prices, 500 common stocks -77 industries $19-$ mo. span -, $1-m 0$. span ---1

023. Industrial materials prices-13 industrial materials (9-mo. span - , 1-mo. span----)

05. initial claims, State unemployment insurance -47 areas [percent declining; 9-mo. span-, 1-mo. span----)


## Chart E3 DIFFUSION INDEXES-Con.

## Roughly Coincident Indicators

(July) (Aug.
(July) (Apr.)
(May) (Feb.)
P
(Nov.) (Nov.)

## Percent rising



D47. Industrial production-24 industries ( $6-\mathrm{mo}$. span - , $1-\mathrm{mo}$. span $-\cdots$ )


D58. Wholesale prices, manufactured goods-22 industries ( $6-\mathrm{mo}$. span - , 1-mo. span $\cdots$ - )


D54. Sales of retail stores-23 types of stores (9-mo. span-. 1-mo. span $\cdots$...)


| 1950 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 1972 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

[^6]

## Percent change, annual rate



| 1-mo. span ------- |
| :--- |
| 3 -mo. span |

820. Composite index of 5 coincident indicators (series 41, 43, 47, 52, 56)


1


[^7]

INTERNATIONAL COMPARISONS

## Chart F1 CONSUMER PRICES



Current data for these series are shown on page 101.

# Section F INTERNATIONAL COMPARISONS 

## Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on pages 101 and 102.

## Section F INTERNATIONAL COMPARISONS

## Chart F3 STOCK PRICES



Current data for these series are shown on page 102.


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

Graphs of these series are shown on pages 9, 10 , and 64.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series 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 11 and 12.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). 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 ore shown on pages $13,14,15$, and 16.


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

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


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

Graphs of these series are shown on page 19.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC <br> PROCESS $\ldots . . . .$. | B1 EMPLOYMENT AND UNEMPLOYMENT |  |
| :--- | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS | ROUGHLY COINCIDENT <br> INDICATORS |
| Minor ECOnomic <br> Process........ | Marginal Employment Adjustments | Job Vacancies |


| Year and month | *1. Average workweek of production workers, manufacturing <br> (Hours) | 21. Average weekly overtime hours, production workers, manufacturing <br> (Hours) | 2. Accession rate, manufacturing <br> (Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs ${ }^{1}$ <br> (Thous.) | 3. Layoff rate, manufacturing <br> (Per 100 employees) | 50. Number of job vacancies, mfg . (l) <br> (Thous.) | 46. Index of help-wanted advertising in newspaper $(1967=100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970 |  |  |  |  |  |  |  |
| January............ | 40.2 | 3.3 | 4.3 | 232 | 1.5 | 186 | 109 |
| February . . . . . . . . . | 40.2 | 3.2 | 4.4 | 250 | 1.6 | 170 | 109 |
| March.............. | 40.1 | 3.2 | 4.2 | 263 | 1.7 | 165 | 103 |
| April .............. | 39.9 | 3.0 | 4.0 | 326 | 2.0 | 158 | 99 |
| May ............... | 39.8 | 3.0 | 4.1 | 313 | 1.8 | 151 | 95 |
| June.............. | 39.9 | 3.0 | 4.0 | 303 | 1.9 | 123 | 92 |
| July . | 40.1 | 3.0 | 4.1 | 265 | 1.6 | 126 | 91 |
| August. . . . . . . . . . | 39.8 | 2.9 | 4.1 | 288 | 1.8 | 137 | 89 |
| September......... | 39.3 | 2.8 | 3.8 | 338 | 1.9 | 118 | 85 |
| October. | 39.4 | 2.8 | 3.6 | 341 | 2.1 | 93 | 77 |
| November . ........ | 39.6 | 2.7 | 3.7 | 338 | 2.0 | 76 | 78 |
| December ......... | 39.5 | 2.7 | 3.8 | 297 | 1.8 | 77 | 80 |
| 1971 |  |  |  |  |  |  |  |
| January . . . . . . . . . | 39.8 | 2.8 | 3.8 | 282 | 1.7 | 81 | 75 |
| February . . . . . . . . . | 39.8 | 2.8 | 3.7 | 278 | 1.5 | 80 | 77 |
| March.............. | 39.8 | 2.9 | 3.9 | 291 | 1.5 | 83 | 78 |
| April .............. | 39.8 | 2.9 | 4.0 | 274 | 1.6 | 93 | 78 |
| May . .............. | 40.0 | 3.0 | 3.8 | 296 | 1.5 | 95 | 79 |
| June............... | 40.0 | 2.9 | 3.7 | 301 | 1.5 | 89 | 83 |
| July .............. | 40.0 | 3.0 | 3.7 | 274 | 1.5 | 90 | 85 |
| August. ............ | 39.8 | 2.9 | (H) 4.2 | 327 | 1.9 | (H)106 | 85 |
| September ......... | 39.5 | 2.8 | 3.9 | 324 | 1.7 | 98 | 80 |
| October . . . . . . . . . | 39.8 | 3.0 | 3.6 | 310 | 1.4 | 90 | 80 |
| November . . . . . . . . . | (4) 40.1 | 3.0 | r4.1 | 301 | r1.5 | r79 | 81 |
| December .......... | [H) 40.3 | (H) 3.1 | p3.9 | 266 | [H) pl .4 | p78 | r85 |
| 1972 |  |  |  |  |  |  |  |
| january . . . . . . . . . | p39.9 | p2.9 | (NA) | (H) 254 | (NA) | (NA) | (H) ${ }^{\text {P }}$ 8 |
| February.......... |  |  |  |  |  |  |  |
| April <br> May <br> June. $\qquad$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| July..............August.......... |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| September . . . . . . . . |  |  |  |  |  |  |  |
| October........... |  |  |  |  |  |  |  |
| November ......... |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 20, 21, and 39.
${ }^{1}$ Data exclude Puerto Rico which is included in figures published by source agency.

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


| Year and month | 48. Man-hours in nonagricultural establishments <br> (Ann. rate, bil. man-hours) | *41. Number of employees on nonagricultural payrolls, establishment survey <br> (Thous.) | 42. Persons engaged in nonagricultural activities, labor force survey ${ }^{1}$ <br> (Thous.) | *43. Unemployment rate, total ${ }^{1}$ <br> (Percent) | 45. Average weekly insured unemployment rate, State programs ${ }^{2}$ <br> (Percent) | 40. IJnemployment rate, married males ${ }^{1}$ <br> (Percent) | *44. Unemployment rate, persons unemployed 15 weeks and over ${ }^{1}$ <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970 |  |  | Revised ${ }^{4}$ | $\left({ }^{4}\right)$ |  | $\left({ }^{4}\right)$ | $\left({ }^{4}\right)$ |
| January. | 139.21 | 70,873 | 75,428 | 3.9 | 2.5 | rl. 8 | 0.5 |
| February... | 139.47 | 70,988 | 75,294 | 4.2 | 2.6 | 2.0 | 0.6 |
| March. . . . . . | 139.62 | 71,147 | 75,494 | 4.4 | 2.7 | 2.2 | 0.7 |
| April . | 139.05 | 71,063 | 75,353 | 4.7 | 3.1 | 2.3 | 0.7 |
| May . . . . . . . | 138.46 | 70,796 | 74,969 | r4.8 | 3.5 | 2.5 | 0.7 |
| June........ | 138.25 | 70,634 | 74,865 | 4.8 | 3.7 | r2.6 | 0.8 |
| July. | 138.47 | 70,605 | 75,125 | 5.0 | 3.5 | 2.7 | 0.8 |
| August. . | 137.76 | 70,445 | 75,092 | 5.1 | 3.7 | 2.8 | 0.9 |
| September.. | 137.05 | 70,480 | 75,010 | 5.4 | 4.3 | 2.9 | r1.0 |
| October... | 136.52 | 70,082 | 75,338 | 5.5 | 4.4 | 3.0 | 0.9 |
| November ... | 136.45 | 69,985 | 75,162 | r5.8 | 4.4 | 3.2 | 1.1 |
| December .. | 137.04 | 70,313 | 75,032 | r6.1 | 4.0 | r3.3 | 1.3 |
| 1971 |  |  |  |  |  |  |  |
| January .... | 137.36 | 70,454 | 75,312 | 6.0 | 3.7 | 3.3 | 1.3 |
| February | 136.65 | 70,391 | 75,190 | r5.9 | 3.7 | 3.2 | 1.3 |
| March.... | 137.38 | 70,480 | 75,059 | 6.0 | 3.8 | 3.2 | 1.3 |
| April . . | 137.56 | 70,599 | 75,192 | r6.0 | 3.9 | r3.2 | 1.3 |
| May | 138.07 | 70,769 | 75,418 | r6.1 | 4.3 | r3.2 | 1.4 |
| June....... | 137.99 | 70,657 | 75,299 | r5.8 | 4.3 | 3.1 | 1.4 |
| July . | 137.91 | 70,531 | 75,640 | r5.9 | 4.0 | 3.1 | rl. 5 |
| August. . | 137.67 | 70,529 | 75,792 | 6.1 | 4.1 | 3.2 | 1.5 |
| September. . | 137.64 | 70,853 | 76,088 | 6.0 | 4.6 | 3.3 | 1.5 |
| October. | 138.07 | 70,848 | 76,416 | (H) 5.8 | 4.4 | 3.0 | 1.5 |
| November . . . | r138.92 | r71,042 | 76,601 | 6.0 | 4.1 | r3.3 | 1.5 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| January ..... | p138.99 | (H) $\mathrm{p} 71,407$ | (H) 77,243 | 5.9 | (H) 3.4 | (T)3.0 | 1.4 |
| March. ............. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| April .............. |  |  |  |  |  |  |  |
| May ............... |  |  |  |  |  |  |  |
| June............... |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| August. <br> September $\qquad$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| October ..... |  |  |  |  |  |  |  |
| November . . December. |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages $21,22,41$, and 42 . ${ }^{1}$ Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. Data exclude Puerto Rico which is included in figures published by source agency. No current high. "See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC <br> PROCESS ....... | B2 |  |  |
| :--- | :---: | :---: | :---: |
| PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |  |  |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICATORS |  |  |
| Minor ECOnomic <br> Process........ | Comprehensive Production | Comprehensive Income | Comprehensive Consumption and Trade |



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 $\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $)$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk $\left(^{*}\right.$ ) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 23,24 , and 41 .

| MAJOR ECONOMIC PROCESS. |  | B3 FIXED CAPITAL INVESTMENT |
| :---: | :---: | :---: |
| timing CLASS .... |  | LEADING INDICATORS |
| Minor Economic Process. | Formation of Business Enterprises | New Investment Commitments |



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 $[\boldsymbol{H}]$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; " p ", preliminary; " e ", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 25,26 , and 39.
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| MAJOR ECONOMIC PROCESS | B3 FIXED CAPITAL INVESTMENT-Con. | FIXED CAPITAL INVESTMENT--Con. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDICATORS--Con. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS | LEADING INDICATORS |
| Minor Economic Process. . . . . . . . . | New Investment Commitments-Con. | Backlog of Investment Commitments | Investment Expenditures | Inventory Investment and Purchasing |


| Year and month | 28. New private housing units started, total <br> (Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits $(1967=100)$ | 96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing ${ }^{12}$ (Bil. dol.) | *61. Business expenditures on new plant and equipment, total <br> (Ann. rate, bil, dol.) | 69. Machinery and equipment sales and busi ness construction expenditures (Ann. rate, bil. dol.) | 245. Change in business inventories <br> (Ann. rate, bil. dol.) | *31. Change in book value of mfg . and trade inventories, tota! <br> (Ann. rate, bil. dol.) | 37. Purchased materials, companies seporting higher inventories <br> (Percent reporting) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970 | ${ }^{3}$ ) |  |  |  |  |  |  |  |  |
| January ............ | 1,109 | 93.5 | 84.17 | ... |  | 87.20 |  | +3.3 | 50 |
| February.......... | 1,322 | 100.1 | 83.25 |  | 78.22 | 88.34 | +0.4 | +12.0 | 50 |
| March............. | 1,364 | 96.8 | 82.46 | 23.25 | ... | 87.99 | ... | +4.0 | 51 |
| April .............. | 1,230 | 104.7 | 81.51 | -•• | . $\cdot$ | 85.82 | ... | +13.7 | 45 |
| May . . . . . . . . . . . . | 1,280 | 117.1 | 80.91 | . $\cdot$ | 80.22 | 89.49 | +2.1 | -1.8 | 40 |
| June.............. | 1,396 | 115.0 | 80.41 | 22.56 | ... | 88.66 | ... | +11.0 | 46 |
| July .............. | 1,506 | 117.2 | 80.30 | ... | . $\cdot$ | 89.63 | $\ldots$ | (H) + IL 4.3 | 46 |
| August............ | 1,401 | 123.0 | 79.57 | . | 81.88 | 88.91 | +5.1 | +6.7 | 44 |
| September......... | 1,531 | 123.5 | 78.02 | 21.88 | ... | 87.36 | ... | +6.7 | 47 |
| October........... | 1,589 | 136.5 | 76.65 | $\ldots$ | . $\cdot$ | 85.55 | ... | +4.2 | 46 |
| November . . . . . . . . | 1,621 | 133.5 | 76.53 | $\cdots$ | 78.63 | 85.41 | +3.7 | $+9.4$ | 47 |
| December ......... | 1,943 | 158.5 | 77.48 | 21.06 | ... | 85.94 | ... | +3.1 | 44 |
| 1971 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | 1,810 | 143.3 | 78.98 | - | ... | 89.93 | $\ldots$ | +9.3 | 46 |
| February........... | 1,794 | 137.0 | (H) 79.20 | . | 79.32 | 89.01 | +3.1 | +5.1 | 49 |
| March. ............ | 1,938 | 142.6 | 79.06 | 20.52 | ... | 90.98 | ... | +8.4 | 51 |
| April .............. | 1,951 | 143.6 | 77.98 | ... |  | 89.05 |  | +8.9 | 57 |
| May . . . . . . . . . . . | 2,046 | 168.9 | 76.73 | . 7 | ([B) 81.61 | 91.24 | (H) +4.6 | +9.3 | 55 |
| June. ............. | 2,008 | 162.1 | 74.75 | 19.73 | - ... | 94.06 | - ... | $+4.3$ | 58 |
| July............... | 2,091 | 179.8 | 74.58 | -•• | . $\cdot \cdot$ | 93.77 | $\cdots$ | +3.0 | (H) 59 |
| August............. | 2,219 | 175.8 | 74.88 | . | 80.75 | 95.14 | -1.2 | +6.1 | 51 |
| September......... | 2,029 | 166.5 | 74.36 | p19.68 | ... | 96.12 | ... | +9.2 | 41 |
| October . . . . . . . . . | 2,038 | 190.4 | 74.32 |  |  | 95.61 |  | $+6.5$ | 39 |
| November . . . . . . . . | 2,228 | 171.1 | 74.78 | (NA) | a84.02 | r94.80 | r+2.4 | $\mathrm{r}-0.7$ | 42 |
| December . . . . . . . | 2,433 | (H) r 200.9 | r75.06 |  | ... | (H) P 98.55 |  | $\mathrm{p}+9.8$ | 47 |
| 1972 |  |  |  |  |  |  |  |  |  |
| January........... | (H) p2,549 | p191.6 | p76.56 |  | $\cdots$ | (NA) |  | (NA) | 48 |
| February March. |  |  |  |  | a87.14 ... |  |  |  |  |
| April . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| May .............. |  |  |  |  | 288.47 |  |  |  |  |
| June.............. |  |  |  |  |  |  |  |  |  |
| July .............. |  |  |  |  |  |  |  |  |  |
| August............ |  |  |  |  |  |  |  |  |  |
| September......... |  |  |  |  |  |  |  |  |  |
| October . . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| November $\qquad$ December $\qquad$ |  |  |  |  |  |  |  |  |  |

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 $[\mathcal{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk $\left({ }^{*}\right)$ are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages $26,27,28,39,40$, and 42.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from the Conference Board. $\quad{ }^{2}$ No current high. ${ }^{3}$ See "New Features and Changes for This Issue," page iii.

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



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 $\overline{(\mathbb{H}}$; for series that move counter to movements in general business activity (series 3,5,14,39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk $\left(^{*}\right.$ ) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e^{7}$, estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages $28,29,30,40$, and 42.
${ }^{1}$ Average for February 1, 8, and 15. ${ }^{2}$ Average for February 2, 9, and 16.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS | B5 PRICES, COSTS, AND PROFITS $\cdots$ Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS, . . . | LEADING INDICATO |  | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS |
| Minor Economic Process. . . . . . . . . | Profits and Profit Margins--Con. | Cash Flow | Comprehensive Wholesale Prices | Unit Labor Costs |



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 $\bar{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by [H]. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available. Graphs of these series are shown on pages $30,31,32,40$, and 42.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC <br> PROCESS $\ldots . . . .$. | B6 MONEY AND CREDIT |  |
| :--- | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS |  |
| Minor Economic <br> Process........ | Flows of Money and Credit | Credit Difficulties |



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 $\boldsymbol{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by [H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " r " indicates revised; " p ", preliminary; " e ", estimated; "a", anticipated; and "NA", not available.

Grophs of these series are shown on pages 33,34 and 40.
${ }^{1}$ Beginning with October 1970, data include conventional mortgages held by the Government National Mortgage Association.
${ }^{2}$ Average for weeks ended February 2 and 9.

| MAJOR ECONOMIC PROCESS | B6 MONEY AND CREDIT--Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | ROUGHLY COINCIDENT INDICATORS |  | LAGGING INDICATORS |  |
| Minor Economic Process. . | $\begin{gathered} \text { Bank } \\ \text { Reserves } \end{gathered}$ | Money Market Interest Rates | Outstanding Debt | Interest Rates on Business Loans and Mortgages |


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | 93. Free reserves (1) (Mil. dol.) | 114. Treasury bill rate (1) <br> (Percent) | 116. Corporate bond yields (a) <br> (Percent) | 115. Treasury bond yields (1) <br> (Percent) | 117. Municipal bond yields (1) <br> (Percent) | 66. Consumer installment debt (Mil. dol.) | *72. Commercia and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.) | *67. Bank rates on shortterm business loans, 35 cities (1) ${ }^{1} 2$ <br> (Percent) | 118. Mortgage yields, residential (a) <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970 |  |  |  |  |  |  |  |  |  |
| January.......... | -799 | 7.91 | 9.00 | 6.86 | 6.65 | 96,578 | 83,205 |  | ( NA ) |
| February........... | -819 | 7.16 | 8.84 | 6.44 | 6.36 | 96,996 | 84,229 | 8.86 | 9.29 |
| March............. | -781 | 6.71 | 9.00 | 6.39 | 6.03 | 97,194 | 84,462 | ... | 9.20 |
| April ............. | -704 | 6.48 | 9.09 | 6.53 | 6.49 | 97,490 | 84,770 |  | 9.10 |
| May .............. | -795 | 7.04 | 9.53 | 6.94 | 7.00 | 97,905 | 85,241 | 8.49 | 9.11 |
| June.............. | -701 | 6.74 | 9.70 | 6.99 | 6.96 | 98,346 | 85,420 | ... | 9.16 |
| July.............. | -1,217 | 6.50 | 9.09 | 6.57 | 6.53 | 98,789 | 85,599 |  | 9.11 |
| August............ | -682 | 6.41 | 9.08 | 6.75 | 6.20 | 99,021 | 86,220 | 8.50 | 9.07 |
| September.......... | -335 | 6.24 | 9.00 | 6.63 | 6.25 | 99,380 | 86,230 | ... | 9.01 |
| October........... | -208 | 5.93 | 9.14 | 6.59 | 6.39 | 99,298 | 84,649 |  | 8.97 |
| November .......... | -305 | 5.29 | 8.97 | 6.24 | 5.93 | 98,996 | 83,982 | 8.07 | 8.90 |
| December ......... | -49 | 4.86 | 8.13 | 5.97 | 5.46 | 99,017 | 83,566 | ... | 8.40 |
| 1971 |  |  |  |  |  |  |  |  |  |
| January ........... | -91 | 4.49 | 7.63 | 5.92 | 5.36 | 99,104 | 83,252 |  | (NA) |
| February .......... | $-127$ | 3.77 | 7.54 | 5.84 | 5.23 | 99,206 | 83,740 | 6.59 | (NA) |
| March............. | -120 | 3.32 | 7.62 | 5.71 | 5.17 | 99,701 | 83,890 |  | 7.32 |
| April . ............ | -8 | 3.78 | 7.76 | 5.75 | 5.37 | 100,364 | 83,283 |  | 7.37 |
| May .............. | -18 | 4.14 | (H) 8.25 | (H) 5.96 | 5.90 | 100,857 | 83,876 | 6.01 | 7.75 |
| June.............. | -322 | 4.70 | 8.15 | 5.94 | 5.95 | 101,382 | 83,959 | ... | 7.89 |
| July .............. | (H)-658 | (H) 5.40 | 8.24 | 5.91 | (1)6.06 | 102,143 | 83,474 |  | (H) 7.97 |
| August. ........... | -606 | 5.08 | 8.14 | 5.78 | 5.82 | 102,970 | 84,715 | 6.51 | 7.92 |
| September......... | -295 | 4.67 | 7.90 | 5.56 | 5.37 | 103,969 | (H) 86,430 | ... | 7.84 |
| October........... | -153 | 4.49 | 7.72 | 5.46 | 5.06 | 104,893 | 85,737 |  | 7.75 |
| November .......... | $-144$ | 4.19 | 7.67 | 5.48 | 5.20 | 106,159 | r85,656 | 6.18 | 7.62 |
| December .......... <br> 1972 | r+58 | 4.02 | 7.54 | 5.62 | 5.21 | [(1)107,059 | 85,292 |  | 7.59 |
| January ........... | p+147 | 3.40 | 7.36 | 5.62 |  | (NA) | 84,379 |  | 7.49 |
| February ........... <br> March. | ${ }^{3}+197$ | 3.19 | 7.59 | 55.69 | ${ }^{6} 5.31$ |  | ${ }^{7} 84,891$ |  |  |
| April ............. |  |  |  |  |  |  |  |  |  |
| May ............. |  |  |  |  |  |  |  |  |  |
| June.............. |  |  |  |  |  |  |  |  |  |
| July ............. |  |  |  |  |  |  |  |  |  |
| August. <br> September |  |  |  |  |  |  |  |  |  |
| October ........... |  |  |  |  |  |  |  |  |  |
| November .......... |  |  |  |  |  |  |  |  |  |
| December ......... |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by [H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " a ", anticipated; and "NA", not available. Graphs of these series are shown on pages 35, 36 and 42.
${ }^{1}$ No current high. ${ }^{2}$ The survey in which these data are collected was revised, beginning with the 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. Average for weeks ended February 2, 9, and 16. ${ }^{4}$ Average for weeks ended February 3, 10, and 17. ${ }^{5}$ Average for weeks ended February 4, 11, and 18. Average for weeks ended February 3 and 10. Average for weeks ended February 2 and 9.


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 $[\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk $\left(^{*}\right.$ ) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", pretiminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 37 and 38.
${ }^{1}$ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
${ }^{2}$ Data beginning with January 1971 are not strictly comparable with earlier data because of technical changes in the collection of data for one of the components (series 67).

Fxcludes series $12,16,31$, anà 113 for which data are not yet available.
${ }^{4}$ Excludes series 56 for which data are not yet available.

ANTICIPATIONS AND INTENTIONS


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

Graphs of these series are shown on pages 43,44 , and 45.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). 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 " $N A^{\prime}$, not available.

Graphs of these series ore shown on pages 46 and 47.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Inc.

D OTHER KEY INDICATORS


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

Graphs of these series are shown on page 48.


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

Graphs of these series are shown on pages 49, 50, and 51.
${ }^{1}$ Amount outstanding at end of quarter. ${ }^{3}$ Reserve position at end of quarter. ${ }^{3}$ Balance of payments basis: Excludes
transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). ${ }^{4}$ Data for first quarter 1970 to date are not comparable with earlier data.


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

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). 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 54 and 55.

| Year <br> and <br> month | D4 PRICE MOVEMENTS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fixed weighted price index |  | Consumer price indexes |  |  |  |  |  |
|  | 211. Index$(1958=100)$ | 211c. Change over $1-$ quarter spans <br> (Ann. rate, percent) | All items |  |  | 782. Food | $\begin{aligned} & \text { 783. Commodi- } \\ & \text { ties less } \\ & \text { food } \end{aligned}$ | 784. Services(1) |
|  |  |  | 781. Index (1) $(1967=100)$ | 781c. Change over 1 -month span <br> (Percent) | 781c. Change over 6*month span <br> (Ann. rate, percent) |  | $(1967=100)$ | (1967=100) |
| 1970 | $\left({ }^{1}\right)$ | ${ }^{2}$ ) |  | ${ }^{1}$ ) | ${ }^{2}$ ) |  |  |  |
| January . . . . . . . . . . | $\cdots$ | 4.6 | 113.3 | 0.5 | 6.7 | 113.5 | 110.3 | 117.1 |
| February .......... | 128.4 | ... | 113.9 | 0.6 | 6.5 | 114.3 | 110.5 | 118.0 |
| March............. | ... | ... | 114.5 | 0.4 | 6.0 | 114.4 | 110.7 | 119.3 |
| April .............. | $\cdots$ | 4.7 | 115.2 | 0.5 | 5.5 | 114.9 | 111.4 | 120.1 |
| May . . . . . . . . . . . . | 129.9 | ... | 115.7 | 0.5 | 4.9 | 115.1 | 112.0 | 120.7 |
| June.............. | - | ... | 116.3 | 0.4 | 5.2 | 115.0 | 112.4 | 121.4 |
| July ............. | . 3 | 4.7 | 116.7 | 0.3 | 5.0 | 115.1 | 112.6 | 122.0 |
| August. ........... | 131.4 | ... | 116.9 | 0.3 | 4.7 | 115.1 | 112.9 | 122.7 |
| September......... | -. | ... | 117.5 | 0.5 | 4.9 | 115.5 | 113.5 | 123.5 |
| October . . . . . . . . . | -•• | 5.2 | 118.1 | 0.5 | 4.9 | 115.5 | 114.0 | 124.1 |
| November . . . . . . . | 133.1 | ... | 118.5 | 0.3 | 4.8 | 115.6 | 114.5 | 124.9 |
| December .......... | ... | ... | 119.1 | 0.5 | 4.1 | 115.5 | 115.3 | 125.6 |
| 1971 |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | $\cdots$ | 5.8 | 119.2 | 0.3 | 3.6 | 115.5 | 115.5 | 126.3 |
| February . . . . . . . . . | 135.0 | ... | 119.4 | 0.2 | 4.1 | 116.1 | 115.4 | 126.6 |
| March. . . . . . . . . . . . | -•• | $\cdots$ | 119.8 | 0.2 | 4.0 | 117.2 | 115.6 | 126.6 |
| April . . . . . . . . . . . | *** | 5.0 | 120.2 | 0.3 | 3.9 | 118.2 | 115.8 | 126.8 |
| May . . . . . . . . . . . . | 136.6 | ... | 120.8 | 0.6 | 4.1 | 118.4 | 116.6 | 127.5 |
| June.............. | -•• | ... | 121.5 | 0.5 | 3.9 | 119.0 | 117.0 | 128.2 |
| July .............. | … | 3.6 | 121.8 | 0.2 | 3.6 | 119.1 | 117.1 | 128.8 |
| August............ | 137.8 | ... | 122.1 | 0.3 | 2.8 | 119.2 | 117.5 | 129.4 |
| September.......... | - | ... | 122.2 | 0.1 | 2.7 | 118.9 | 117.5 | 129.8 |
| October . . . . . . . . . |  | 1.8 | 122.4 | 0.1 | 2.8 | 118.9 | 117.5 | 130.0 |
| November | 138.4 |  | 122.6 | 0.2 |  | 119.7 | 117.5 | 130.4 |
| December ......... |  |  | 123.1 | 0.4 |  | 120.5 | 117.9 | 130.8 |
| 1972 |  |  |  |  |  |  |  |  |
| January . .......... |  |  | 123.2 | 0.3 |  | 120.3 | 118.1 | 131.5 |
| February <br> March |  |  |  |  |  |  |  |  |
| April |  |  |  |  |  |  |  |  |
| May |  |  |  |  |  |  |  |  |
| June. |  |  |  |  |  |  |  |  |
| Juiy |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |
| October . . . . . . . . . . |  |  |  |  |  |  |  |  |
| November . . . . . . . |  |  |  |  |  |  |  |  |
| December ......... |  |  |  |  |  |  |  |  |

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## Graphs of these series are shown on page 56.

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

| Year and month | D4 PRICE MOVEMENTS-Con. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wholesale price indexes |  |  |  |  |  |  |
|  | 750. All commodities (ㄴ)$(1967=100)$ | 58. Manufactured goods (a)(1967=100) | 751. Processed foods and feeds$(1967=100)$ | 752. Farm products$(1967=100)$ | Industrial commodities |  |  |
|  |  |  |  |  | 55. Index (1) $(1967=100)$ | 55c. Change over 1-month spans <br> (Percent) | 55c. Change over 6 -month spans <br> (Ann. rate, percent) |
| 1970 |  |  |  |  |  | ${ }^{1}$ ) | ${ }^{1}$ ) |
| January...... | 109.3 | 108.8 | 111.7 | 112.9 | 108.3 | 0.3 | 3.8 |
| February...... | 109.7 | 109.1 | 112.0 | 113.5 | 108.7 | 0.2 | 3.9 |
| March........... | 109.9 | 109.3 | 112.4 | 113.6 | 108.9 | 0.2 | 3.8 |
| April .... | 109.9 | 109.6 | 112.6 | 112.2 | 109.3 | 0.4 | 3.9 |
| May ..... | 110.1 | 109.7 | 111.5 | 109.8 | 109.7 | 0.5 | 3.8 |
| June.......... | 110.3 | 110.0 | 110.9 | 110.0 | 109.8 | 0.3 | 3.8 |
| July ... | 110.9 | 110.6 | 111.8 | 111.0 | 110.0 | 0.3 | 4.1 |
| August. . . . . | 110.5 | 110.6 | 112.3 | 109.5 | 110.2 | 0.2 | 3.3 |
| September.... | 111.0 | 110.8 | 112.4 | 112.6 | 110.4 | 0.2 | 3.4 |
| October.... | 111.0 | 111.2 | 112.2 | 110.2 | 111.3 | 0.5 | 3.3 |
| November ..... | 110.9 | 111.2 | 112.5 | 108.5 | 111.3 | 0.1 | 3.2 |
| December ..... | 111.0 | 111.2 | 111.6 | 108.2 | 111.7 | 0.3 | 3.3 |
| 1971 |  |  |  |  |  |  |  |
| January....... | 111.8 | 111.8 | 111.5 | 109.0 | 112.2 | 0.3 | 3.3 |
| February...... | 112.8 | 212.4 | 113.2 | 113.4 | 112.5 | 0.1 | 4.0 |
| March......... | 113.0 | 112.7 | 114.3 | 112.0 | 112.8 | 0.3 | 4.1 |
| April . | 113.3 | 113.0 | 114.3 | 113.6 | 113.3 | 0.5 | 4.9 |
| May ............ | 113.8 | 113.5 | 115.0 | 112.4 | 113.7 | 0.4 | 5.7 |
| June........... | 114.3 | 113.8 | 114.1 | 114.3 | 113.9 | 0.3 | 5.0 |
| July. | 114.6 | 114.5 | 114.5 | 111.0 | 114.5 | 0.7 | 3.4 |
| August........ | 214.9 | 114.9 | 114.8 | 114.2 | 115.1 | 0.5 | 2.5 |
| September . . . . | 114.5 | 114.7 | 114.0 | 110.9 | 115.0 | -0.1 | 2.4 |
| October...... | 114.4 | 114.5 | 114.6 | 113.8 | 115.0 | -0.3 | 1.7 |
| November .... | 114.5 115.4 | 114.5 115.1 | 115.2 116.8 | 113.8 | 114.9 115.3 | 0.0 0.3 |  |
| December .... 1972 | 115.4 | 115.1 |  | 117.0 | 115.3 | 0.3 |  |
| January ...... | 216.3 | 115.7 | 116.8 | 117.9 | 115.9 | 0.4 |  |
| February March. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| August. September |  |  |  |  |  |  |  |
| October . . . . . . . . . . |  |  |  |  |  |  |  |
| November .... December .... |  |  |  |  |  |  |  |

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Grophs of these series are shown on page 57.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.


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Graphs of these series are shown on pages 58 and 59.
${ }^{1}$ Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
${ }^{\text {a }}$ See "New Features and Changes for This Issue," page iii.


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Graphs of these series are shown on pages 58 and 59.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.

| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { quarter } \end{aligned}$ | E1 ACTUAL AND POTENTIAL GNP |  |  |
| :---: | :---: | :---: | :---: |
|  | Gross national product in constant (1958) dollars |  | 207. Gap (potential less actual) |
|  | 205. Actual value <br> (Ann. rate, bil. dol.) | 206. Potential level ${ }^{1}$ <br> (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1968 |  |  |  |
| First quarter. | 692.6 | 689.6 | -3.0 |
| Second quarter. | 705.3 | 696.4 | -8.9 |
| Third quarter. . | 712.3 | 703.3 | -9.0 |
| Fourth quarter. 1969 | 716.5 | 710.2 | -6.3 |
| First quarter. . | 721.4 | 717.2 | -4.2 |
| Second quarter. | 724.2 | 724.3 | +0.1 |
| Third quarter... | 727.8 | 731.4 | +3.6 |
| Fourth quarter. <br> 1970 | 725.2 | 738.6 | +13.4 |
| $1970$ |  |  |  |
| First quarter. | 719.8 | 746.4 | +26.6 |
| Second quarter. | 721.1 | 754.3 | +33.2 |
| Third quarter. . | 723.3 | 762.3 | +39.0 |
| Fourth quarter. 1971 | 715.9 | 770.4 | $+54.5$ |
| First quarter. . | 729.7 | 778.5 | +48.8 |
| Second quarter | 735.8 | 786.7 | +50.9 |
| Third quarter. . | $\begin{array}{r}740.7 \\ \\ \hline 7517\end{array}$ | 795.1 | $+54.4$ |
| Fourth quarter. . | r751. 3 | 803.5 | $r+52.2$ |

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Graphs of these series are shown on page 60.
${ }^{1}$ Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from lst quarter 1952 to 4 th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4 th quarter 1965, 4 percent from 4th quarter 1965 to 4 th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1971.


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

## Graphs of these series are shown on page 61.

${ }^{1}$ Beginning with January 1972, the 1970 census is used as the benchmark for computing the unemployment component of this series. Prior to January 1972, the 1960 census is used as the benchmark.
${ }^{2}$ See "New Features and Changes for this Issue," page iii.


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

Graphs of these series are shown on page 62.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter. Component data are not shown in table $E 4$ but are available from the source agency.
${ }^{3}$ Average for February 1, 8, and 15.

| Year and month | E3 DIFFUSION INDEXES |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Leading Indicators--Con. |  | Roughly Coincident Indicators |  |  |  |  |  |  |  |
|  | D5. Initial claims for unemployment insurance, State programs, week including the 12 th ( 47 areas $)^{1}$ |  | D41. Number of employees on nonagricultural payrolls (30 industries) |  | D47. Index of industrial production (24 industries) |  | D58. Index of wholesale prices (22 manufacturing industries) (l) |  | D54. Sales of retail stores (23 types of stores) |  |
|  | 1-month span | $\begin{aligned} & \text { 9•month } \\ & \text { span } \end{aligned}$ | 1-month span | 6-month span | 1-month span | $\begin{aligned} & \text { 6•month } \\ & \text { span } \end{aligned}$ | 1•month span | $\begin{aligned} & \text { 6-month } \\ & \text { span } \end{aligned}$ | 1-month span | $9-m o n t h$ span |
| 1970 |  |  |  |  |  |  |  |  | ${ }^{(2)}$ |  |
| January . | 31.9 | 4.3 | 40.0 | 33.3 | 12.5 | 33.3 | 86.4 | 79.5 | 60.9 | 78.3 |
| February. | 25.5 | 2.1 | 41.7 | 31.7 | 66.7 | 29.2 | 77.3 | 77.3 | 58.7 | 82.6 |
| March.... | 44.7 | 11.7 | 36.7 | 28.3 | 31.2 | 27.1 | 72.7 | 75.0 | 50.0 | 82.6 |
| April | 25.5 | 6.4 | 26.7 | 25.0 | 60.4 | 54.2 | 68.2 | 77.3 | 82.6 | 91.3 |
| May .......... | 63.8 | 12.8 | 20.0 | 18.3 | 31.2 | 41.7 | 68.2 | 84.1 | 54.3 | 82.6 |
| June... | 42.6 | 2.1 | 26.7 | 16.7 | 31.2 | 50.0 | 56.8 | 86.4 | 39.1 | 82.6 |
| July ... | 59.6 | 12.8 | 33.3 | 16.7 | 64.6 | 33.3 | 61.4 | 75.0 | 56.5 | 78.3 |
| August...... | 42.6 | 25.5 | 25.0 | 20.0 | 33.3 | 33.3 | 70.5 | 81.8 | 65.2 | 69.6 |
| September... | 31.9 | 55.3 | 55.0 | 20.0 | 33.3 | 37.5 | 77.3 | 77.3 | 50.0 | 67.4 |
| October . . | 53.2 | 55.3 | 31.7 | 25.0 | 33.3 | 37.5 | 75.0 | 72.7 | 67.4 | 56.5 |
| November ... | 57.4 | 51.1 | 38.3 | 31.7 | 25.0 | 39.6 | 61.4 | 81.8 | 54.3 | 78.3 |
| December ... | 70.2 | 46.8 | 58.3 | 33.3 | 54.2 | 41.7 | 56.8 | 81.8 | 47.8 | 91.3 |
| 1971 |  |  |  |  |  |  |  |  |  |  |
| January ... | 38.3 | 46.8 | 51.7 | 48.3 | 50.0 | 66.7 | 79.5 | 77.3 | 43.5 | 80.4 |
| February.. | 61.7 | 61.7 | 41.7 | 65.0 | 50.0 | 70.8 | 75.0 | 81.8 | 65.2 | 87.0 |
| March..... | 42.6 | 72.3 | 40.0 | 46.7 | 29.2 | 70.8 | 72.7 | 81.8 | 73.9 | (NA) |
| April . | 48.9 | 57.4 | 76.7 | 33.3 | 79.2 | 54.2 | 68.2 | 90.9 | 73.9 |  |
| May . | 44.7 | 21.3 | 80.0 | 46.7 | 56.2 | 54.2 | 72.7 | 95.5 | 52.2 |  |
| June... | 40.4 | 48.9 | 33.3 | 65.0 | 47.9 | 66.7 | 72.7 | 86.4 | 73.9 |  |
| July.. | 57.4 | 42.6 | 41.7 | r58.3 | 37.5 | 62.5 | 86.4 | 86.4 | (NA) |  |
| August..... | 25.5 | 57.4 | 55.0 | r55.0 | 47.9 | r54.2 | 90.9 | 72.7 | 87.0 |  |
| September.. | 46.8 | 63.8 | 91.7 | r61.7 | 70.8 | r50.0 | 38.6 | 77.3 | 39.1 |  |
| October.. | 57.4 |  | r 51.7 | p81.7 | r62.5 | p70. 8 | 25.0 | (NA) | 47.8 |  |
| November ... | 66.0 |  | r60.0 |  | r50.0 |  | 45.5 | (1a) | r78.3 |  |
| December ... | 59.6 |  | r53.3 |  | 66.7 |  | 68.2 |  | p30.4 |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| January ...... | 42.6 |  | p78.3 |  | p58.3 |  | (NA) |  | (NA) |  |
| February ....... March |  |  |  |  |  |  |  |  |  |  |
| April <br> May <br> June. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Juiy............... |  |  |  |  |  |  |  |  |  |  |
| August. <br> September: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| October........... |  |  |  |  |  |  |  |  |  |  |
| November December ........... |  |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 62 and 63.
${ }^{1}$ Component data are not available for publication and therefore are not shown in table E4.
${ }^{2}$ Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

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


[^8]E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.

| Diffusion index components | 1971 |  |  |  |  |  |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | September | October | November | December | January | February ${ }^{1}$ |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Industrial materials price index (1967=100)..... | - 106.1 | 104.7 | + 106.1 | + 107.5 | - 107.4 | - 106.9 | - 106.8 | + 110.7 | 112.2 |
|  | (Dollars) |  |  |  |  |  |  |  |  |
| Percent rising of 13 components | (46) | (58) | (62) | (54) | (46) | (35) | (62) | (65) | (62) |
| Copper scrap (lb.) | . 445 | $+\quad .464$ | + 472 | - . 451 | . 436 | .404 | + . 414 | $+.421$ | . 437 |
| Lead scrap (lb.). | $+. .050$ | $+\quad .054$ | + ${ }^{+} .056$ | - . 056 | - . 055 | - . 055 | . 053 | . 053 | . 055 |
| Steel scrap (ton). | 32.081 | - 29.787 | + 31.163 | + 32.673 | + 35.522 | - 30.738 | - 29.774 | - 29.685 | 29.420 |
| Tin (lb.) . . . . . | $+1.687$ | + 1.701 | + 1.704 | - 1.688 | - 1.681 | + 1.691 | - 1.691 | + 1.694 | 1.729 |
| Zinc (lb.). | + . 161 | + . 163 | + .170 | - . 170 | $\bigcirc \quad .170$ | - . 169 | + . 171 | . 170 | - . 170 |
| Burlap (yd.) | + . 190 | + . 193 | . 187 | + . 192 | - . 192 | . 187 | + . 208 | . 225 | . 239 |
| Cotton (lb.), 12-market average | + . 269 | + . 272 | $+\quad .284$ | . 291 | + 2.294 | $+.302$ | + .327 | . 348 | . 351 |
| Print cloth (yd.), average | . 273 | . 273 | . 266 | . 265 | + . 266 | . 264 | + . 265 | . 269 | . 269 |
| Wool tops (lb.) | . 979 | . 909 | . 903 | + . 905 | - . 903 | + . 904 | + . 918 | . 914 | . 916 |
| Hides (lb.). | . 163 | + . 169 | - .166 | + . 173 | + 1774 | + . 185 | - . 185 | . 208 | . 216 |
| Rosin ( 100 lb.$)$ | - 17.968 | - 17.839 | + 17.966 | - 17.893 | - 17.745 | - 17.662 | - 17.453 | - 17.419 | 17.402 |
| Rubber (lb.) . | . 169 | . 162 | + . 180 | . 178 | + . 179 | . 171 | + $\quad .178$ | + . 185 | . 184 |
| Tallow (b.) | . 073 | . 971 | . 070 | . 071 | . 069 | . 067 | . 060 | + . 062 | . 060 |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ${ }^{3}$ (Thousands of employees) |  |  |  |  |  |  |  |  |  |
| All nonagricultural payrolls. | 70,657 | 70,531 | - 70,529 | + 70,853 | - 70,848 | $+\mathrm{r} 71,042$ | + r'71,167 | + 71,407 |  |
| Percent rising of 30 components | (33) | (42) | (55) | (92) | (52) | (60) | (53) | (78) |  |
| Ordnance and accessories. | 95 | 93 | + 94 | - 94 | 93 | - 92 | - r90 | + 91 |  |
| Lumber and wood products | 495 | + 500 | $+\quad 503$ | + 509 | + 515 | + $\quad$ r519 | - r518 | + 525 |  |
| Furniture and fixtures... | 378 | 380 | 375 | + 383 | $+\quad 384$ | + 388 | + r390 | + 395 |  |
| Stone, clay, and glass products. | 499 | 496 | + 497 | + 502 | - 502 | + r 504 | - r502 | + 509 |  |
| Primary metal industries. | 996 | 965 | 901 | + 926 | + 932 | - r922 | + r924 | + 937 |  |
| Fabricated metal products. | 1,013 | 1,016 | - 1,016 | + 1,026 | 1,020 | - r1,018 | - 1,013 | + 1,023 |  |
| Machinery, except electrical | 1,152 | 1,156 | + 1,159 | + 1,175 | 1,171 | + 1,177 | - rl,176 | - 1,173 |  |
| Electrical equipment. | 1,179 | 1,169 | 1,167 | + 1,185 | + 1,190 | - 1,189 | + rl,190 | + 1,192 |  |
| Transportation equipment. | - 1,246 | 1,244 | + 1,248 | + 1,251 | - 1,216 | + r1,230 | - 1,220 | + 1,221 |  |
| Instruments and related products... | 256 | 257 | 256 | $+\quad 260$ $+\quad 319$ | $+\quad 261$ | - r261 | - 259 | - 258 |  |
| Miscellaneous manufacturing. . . . . | 318 | 318 | 318 | + 319 | 316 | - r314 | + r320 | + 321 |  |
| Food and kindred products | 1,178 | 1,188 | 1,179 | $+\quad 1,185$ | - 1,156 | + 1,177 | + 1,180 | + 1,191 |  |
| Tobacco manufactures. | 64 | 56 | - 56 | + $\quad 58$ | - $\quad 56$ | + 58 | - r57 | + 1,19 |  |
| Textile mill products . . . . . . . . . | 838 | 841 | - 841 | + 842 | $+\quad 845$ $+\quad 1$ | + 851 | + r856 | + 860 |  |
| Apparel and other textile products. . | 1,188 | 1,179 | + 1,180 | + 1,189 | + 1,193 | + rl,198 | - rl,184 | - 1,172 |  |
| Paper and allied products. | 520 | 515 | + 520 | + 533 | 532 | - 530 | - r530 | 527 |  |
| Printing and publishing. | 667 | 661 | 658 | + 661 | + 663 | 661 | - r661 | + 662 |  |
| Chemicals and allied products. | 585 | 582 | 577 | + 582 | 581 | - 581 | - r581 | - 581 |  |
| Petroleum and coal products...... | 115 | 115 | 115 | + 116 | 116 | - 116 | + 1117 | - 117 |  |
| Rubber and plastic products, n.e.c. . | 449 | 450 | 447 | + 458 | 460 | - r 458 | + r 461 | + 464 |  |
| Leather and leather products. | 265 | 259 | + 264 | 261 | 260 | + 261 | r260 | 259 |  |
| Mining. | 619 | 597 | + 609 | + 616 | 521 | + r 525 | + r606 | + 611 |  |
| Contract construction | 3,255 | 3,228 | 3,219 | + 3,250 | + 3,290 | + r3,320 | - r3,228 | + 3,305 |  |
| Transportation and public utilities. | 4,500 | 4,476 | - 4,428 | + 4,460 | - 4,442 | - r4,434 | + r4,464 | + 4,492 |  |
| Wholesale trade. | $\begin{array}{r}3,837 \\ \hline 11,298\end{array}$ | 3,835 | $+\quad 3,844$ $+\quad 17,379$ | $+\quad 3,865$ $+\quad 11,408$ | $+\quad 3,873$ $-\quad 37$ | - r3,874 | + r3,880 | $+\quad 3,883$ $+\quad 17$ |  |
| Retail trade . . . . . . . . . . . . . . . . Finance, insurance, real estate. | 11,298 | 11,323 | + 11,379 | + 11,408 | - 11,397 | + r11,404 | + r11,445 | + 11,476 |  |
| Finance, insurance, real estate. . . Service. . . . . . . . . . . . . . . . | 3,807 11,895 | 3,806 11,921 | $\begin{array}{r}3,804 \\ +\quad 11,946 \\ \hline\end{array}$ | $+\quad 3,821$ $+\quad 11,962$ | $\begin{array}{r}\text { + } \\ + \\ +\quad 11,934 \\ \hline\end{array}$ | + r3,851 | + r3,851 | $+\quad 3,861$ $+\quad 12,098$ |  |
| Federal government | 11,845 | 11,921 | $+\quad 11,946$ $+\quad 2,650$ | $+\quad 31,962$ $+\quad 2,674$ | $\begin{array}{r}+ \\ + \\ \hline\end{array}$ | $+r 12,044$ $-\quad 2,669$ | $+r 12,083$ $-\quad r 2,667$ | $+\quad 12,098$ $+\quad 2,667$ |  |
| State and local government . . . . . . | + 10,198 | 10,169 | + 10,193 | - 10,181 | + 10,260 | + r10,318 | + r10,369 | 2, $+10,395$ |  |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not available. $\quad p=$ preliminary. $r=$ revised.
${ }^{1}$ Average for February 1, 8, and 15.
${ }^{2}$ Series components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not seasonally adjusted.
${ }^{3}$ Data are seasonally adjusted by the source agency. Data for latest month shown are preliminary.

## E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.



NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not available $. \quad p=$ preliminary $. \quad l=$ revised.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Where actual data for separate industries are not available, estimates are used to compute the percent rising.

## E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.

| Diffusion index components | 1971 |  |  |  |  |  |  | 1972 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | September | October | November | December | January |
| D54. SALES OF RETAIL STORES ${ }^{12}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All retail sales. | $+33,827$ | - 33,688 | $+34,655$ | + 35,219 | - 34,964 | + r35,574 | - 34,638 | (NA) |
| Percent rising of 23 components ${ }^{3}$. . . . . . . . . | (74) | (NA) | (87) | (39) | (48) | (78) | (30) | (NA) |
| Grocery stores . . . . . . . . . . . . . . . . . . . . . . . . . | - 6,642 | 6,878 | + 6,950 | + 6,993 | - 6,851 | + r6,944 | - 6,926 | (NA) |
| Eating and drinking places . . . . . . . . . . . . . . . . . | $+\quad 2,427$ | 2,567 | + $+3,614$ | - 2,573 | + 2,632 | + r2,677 | + 2,761 | (NA) |
| Department stores. . . . . . . . . . . . . . . . . . . . . . . . | + 3,743 | 3,472 | $+3,511$ | + 3,618 | - 3,554 | + r3,641 | - 3,596 | (NA) |
| Mail-order houses (department store merchandise)... | + 368 | 354 | $+\quad 384$ | - 370 | + 382 | + r395 | - 348 | (NA) |
| Variety stores . . . | 632 | 571 | $+\quad 577$ | - 571 | 568 | $+\quad$ r577 | - 571 | (NA) |
| Men's and boys' wear stores ... | 403 | 389 | + 409 | - 385 | 384 | + r397 | - 373 | (NA) |
| Women's apparel, accessory stores | + 737 | 694 | - 686 | - 666 | - 665 | + r699 | + 701 | (NA) |
| Shoe stores . . . . . . . . . . . . . . | - 263 | 285 | + 294 | 284 | + 291 | + $\mathbf{r} 304$ | - 289 | (NA) |
| Furniture, home furnishings stores. . . . . . . . . . . . | + 867 | 926 | + 936 | 903 | + 964 | - r946 | + 951 | (NA) |
| Household appliance, TV, radio stores. | 505 | 480 | + 509 | - 4777 | + 510 | + r520 | + 532 | (NA) |
| Lumber yards, building materials dealers | $+\quad 1,111$ | 1,135 | + 1,186 | - 1,179 | + 1,193 | + r1,255 | - 1,232 | (NA) |
| Hardware stores . . . . . . . . . . . . . . | + 320 | 303 | $+\quad 307$ | $+\quad 309$ | + 322 | - r320 | - 296 | (NA) |
| Passenger car and other automotive dealers . . . . . . . | + 5,762 | 5,910 | $+6,284$ | + 6,809 | 6,564 | + r r6,690 | - 6,162 | (NA) |
| Tire, battery, accessory dealers. . . . . . . . . . . . . . . | 505 | 521 | + 546 | + 556 | 545 | + r558 | - $\quad 477$ | (NA) |
| Gasoline service stations . | 2,308 | 2,433 | $+2,511$ | + 2,523 | 2,494 | + r2,521 | + 2,542 | (NA) |
| Drug and proprietary stores | 1,097 | 1,126 | $+\quad 1,169$ | $\left[\begin{array}{ll} - & 1,138 \\ t \end{array}\right.$ | 1,133 | + rl, 141 | + 7,745 | (NA) |
| Liquor stores . . . . . . . . . | 739 | 734 | + 741 | + 754 | 748 | - $\quad$ r742 | - 738 | (NA) |

D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES*
( $1967=100$ )

| All manufacturing industries. $\qquad$ <br> Percent rising of 22 components $\qquad$ | $\begin{array}{r} 113.8 \\ (73) \end{array}$ | $\begin{array}{r} 114.5 \\ (86) \end{array}$ | + | $\begin{array}{r} 114.9 \\ (91) \end{array}$ | - | $\begin{array}{r} 114.7 \\ (39) \end{array}$ | - | $\begin{array}{r} 114.5 \\ (25) \end{array}$ | - | $\begin{array}{r} 114.5 \\ (46) \end{array}$ | + | $\begin{array}{r} 115.1 \\ (68) \end{array}$ | (NA) <br> (NA) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products. | + 126.1 | + 130.6 | + | 134.6 | - | 134.3 | - | 131.8 | - | 131.3 | + | 132.7 | (NA) |
| Furniture and household durables | 109.8 | + 110.0 | + | 110.2 | - | 110.2 | o | 110.2 | - | 110.2 | - | 110.2 | (NA) |
| Nonmetallic mineral products | + 122.2 | + 123.3 | + | 124.2 | - | 124.2 | - | 124.1 | - | 124.0 | + | 124.2 | (NA) |
| Iron and steel. | + 120.3 | + 121.9 | + | 125.3 | + | 125.6 | - | 125.5 | - | 125.3 | - | 125.3 | (NA) |
| Nonferrous metals. | 116.4 | + 116.9 | + | 117.1 | - | 116.5 | - | 116.3 | - | 116.0 | - | 114.9 | (NA) |
| Fabricated structural metal prodin | 117.9 | + 118.2 | + | 119.6 | + | 120.3 | $\bigcirc$ | 120.3 | - | 120.3 | + | 120.4 | (NA) |
| Miscellaneous metal products | + 118.7 | + 119.3 | + | 119.8 | + | 119.9 | - | 119.7 | $\bigcirc$ | 119.7 | + | 120.9 | (NA) |
| General purpose machinery and equipmen | + 119.3 | + 119.8 | + | 120.3 | - | 120.2 | - | 120.2 | $\bigcirc$ | 120.2 | + | 120.5 | (NA) |
| Miscellaneous machinery. | - 117.2 | + 117.3 | + | 118.0 | - | 117.8 | 0 | 117.8 | $\bigcirc$ | 117.8 | + | 117.9 |  |
| Electrical machinery and equipme | - 109.4 | + 109.5 | + | 109.9 | - | 109.7 | - | 109.6 | - | 109.3 | - | 109.3 | (NA) |
| Motor vehicles and equipment | $+\quad 174.4$ | $+\quad 114.7$ | + | 114.9 | - | 113.8 | + | 115.2 | + | 115.3 | + | 117.5 | (NA) |
| Miscellaneous products. . . . | + 112.6 | + 112.8 | + | 113.0 | $\bigcirc$ | 113.0 | - | 113.0 | + | 113.1 | + | 113.2 | (NA) |
| Nondurable goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Processed foods and feeds | + 114.9 | + 116.0 | - | 115.4 | - | 114.6 | - | 114.1 | + | 114.4 | + | 115.9 | (NA) |
| Cotton products | + 110.9 | + 1111.9 | $+$ | 112.5 | - | 112.2 | $\bigcirc$ | 112.2 | + | 112.5 | + | 113.6 | (NA) |
| Wool products. . . . . . . . | 93.4 | - 92.6 | + | 92.7 | - | 92.5 | - | 92.4 | - | 92.3 | - | 91.5 | (NA) |
| Manmade fiber textile products | + 101.4 | $+\quad 101.9$ | + | 103.1 | $\bigcirc$ | 103.1 | - | 102.5 | $+$ | 103.2 | + | 104.3 | (NA) |
| Apparel | + 112.3 | + 113.3 | + | 113.6 | + | 113.8 | $\bigcirc$ | 113.8 | $\bigcirc$ | 113.8 | - | 113.8 | (NA) |
| Pulp, paper, and allied products | + 110.2 | + 110.5 | + | 110.6 | $\bigcirc$ | 110.6 | $\bigcirc$ | 110.6 | 0 | 110.6 | + | 110.7 | (NA) |
| Chemicals and allied products | + 104.4 | - 104.4 | - | 104.3 | - | 104.3 | - | 104.2 | - | 103.8 | - | 103.4 | (NA) |
| Petroleum products, refined. | - 107.4 | 107.2 | + | 107.3 | - | 107.3 | - | 106.3 | - | 106.2 | - | 106.1 | (NA) |
| Rubber and plastic products | - 108.7 | + 109.7 | + | 109.8 |  | 109.7 | - | 109.5 | $\bigcirc$ | 109.5 |  | 109.4 | (NA) |
| Hides, skins, leather, and related products. | - 114.2 | - 114.2 | + | 114.4 | + | 114.7 | $\bigcirc$ | 114.7 | $+$ | 115.1 | + | 116.2 | (NA) |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not available. $p=$ preliminary. $r=$ revised.
${ }^{1}$ Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
${ }^{2}$ Data on total retail sales are based on a new sample. Component data shown are based on the new sample beginning with July and on the old sample for earlier months.
${ }^{3}$ The diffusion index includes estimates for six types of stores not shown separately.
${ }^{4}$ Data are not seasonally adjusted.


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

Graphs of these series are shown on pages 65 and 66.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only, and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " NA ", not available.
Graphs of these series are shown on' pages 66 and 67 .
Organization for Economic Cooperation and Development.

| Series | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 5. Average weekly initial claims, State unemployment insurance. . . . | 149.8 | 114.4 | 93.1 | 92.6 | 79.4 | 81.7 | 122.4 | 84.5 | 71.6 | 79.8 | 97.4 | 132.8 |
| 13. New business incorporations ${ }^{1}$..... | 104.6 | 94.1 | 110.9 | 107.1 | 98.9 | 106.4 | 99.3 | 94.3 | 97.7 | 95.4 | 85.7 | 102.8 |
| 15. Profits (after taxes) per dollar of sales, mfg. ${ }^{2}$ | ... | 97.4 | . $\cdot$ | . | 103.4 | -• | -•• | 96.4 | -• | $\cdots$ | 102.9 | -•• |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies ${ }^{1}$ 3......... | -332 | -404 | -142 | -6 | -90 | +371 | +11 | +213 | +110 | +66 | -43 | +231 |
| 37. Purchased materials, percent of companies reporting higher inventories $\qquad$ | 99.9 | 101.0 | 110.2 | 104.9 | 105.8 | 107.9 | 104.4 | 99.9 | 93.2 | 86.4 | 94.7 | 90.8 |
| 39. Delinquency rate, 30 days and over, total installment loans ${ }^{4}$. . . . . . . . | ... | 106.4 | $\ldots$ | 93.1 | -•• | 91.3 | -•• | 98.9 | -•• | 95.8 | -•* | 112.9 |
| 72. Commercial and industrial loans outstanding. | 100.3 | 99.2 | 99.8 | 100.1 | 100.1 | 100.7 | 101.4 | 99.7 | 99.2 | 99.6 | 99.3 | 100.3 |
| 508. Index of export orders, nonelectrical machinery. | 103.1 | 105.1 | 108.2 | 98.7 | 97.7 | 100.5 | 98.5 | 92.0 | 98.9 | 101.0 | 94.1 | 101.6 |
| 616. Defense Department obligations, total. | 97.8 | 83.7 | 89.3 | 93.5 | 90.6 | 143.7 | 102.6 | 99.9 | 115.8 | 106.0 | 86.4 | 90.9 |
| 621. Defense Department obligations, procurement. | 86.9 | 77.0 | 84.7 | 84.5 | 83.0 | 194.0 | 58.7 | 86.6 | 153.5 | 112.8 | 83.8 | 95.0 |
| 625. Military contract awards in U.S. . . . | 88.3 | 86.7 | 84.5 | 79.5 | 84.2 | 173.2 | 104.1 | 93.7 | 118.4 | 112.1 +11 | 77.3 | 98.2 |
| D34. Profits, manufacturing (FNCB) $\cdots$ | -14 | -•• | -•• |  | -.. | ... |  | ... |  |  |  | . |

NOTE: These series are not published by fhe source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of the Census. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. 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 products of seasonal and trading-day factors. Seasonally adjusted data resulting from the application of these combined factors may differ slightly from those obtained by separate applications of seasonal and trading-day factors due to rounding.
${ }^{2}$ Quarterly series; figures are placed in middle month of quarter.
${ }^{3}$ These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were computed by the additive version of the X-ll variant of the Census Method II seasonal adjustment program.
${ }^{4}$ Bimonthly series. Factors are for even-numbered months (February, April, June, etc.).
${ }^{5} 1$-quarter diffusion index: Figures are placed in the lst month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the $\mathrm{X}-11$ variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical dato were published for each series. Data are seasonally adjusted unless the symbol (u) (indicating unadiusted
data) follows the series title. Official source agency annual figures ore shown if ovailable. Such figures are often based on data with more digits or on data which have not been seasonally adiusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly dato shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | III Q | IV Q |  |
|  | 740. AVERAGE HOURLY EARNINGS: PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | * | -•• | * $\cdot$ | - | - | -•• | -•• | -•• | $\cdots$ | -•• | -•• | -•• | . | $\cdots$ | - | -.. | -•• |
| $1946 . .0$ | $\cdots$ | … | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\ldots$ | ... | $\because$ | -•• | $\cdots$ | ..0 |
| 1948.,. | $\cdots$ | - | $\cdots$ |  | ... | $\cdots$ | $\cdots$ | $\ldots$ | $\ldots$ | ... | $\cdots$ |  | ... | . | ... | $\cdots$ | 42.6 46.0 |
| 1949... | ... | $\cdots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | ... | ... | . $\cdot$ | ... | $\cdots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | 48.2 |
| 1950... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | ... | $\ldots$ | ... | - | $\cdots$ | - | ... | . | ... | 50.0 |
| 1951... | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\cdots$ | ... | ... | $\cdots$ | ... | $\ldots$ | $\ldots$ | - | $\ldots$ | . | $\ldots$ | 53.7 |
| 1952.... | $\cdots$ | $\ldots$ | $\cdots$ | . | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | … | 56.4 59.6 |
| 1954... | -. | ... | . | $\ldots$ | $\ldots$ | $\ldots$ | .... | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | - | $\cdots$ | . | ... | $\ldots$ | 69.6 61.7 |
| 1955... | $\cdots$ | . $\cdot$ | ... |  | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | ... | -•• | 63.7 |
| 1956...: | $\ldots$ | $\ldots$ | $\ldots$ | ... | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | ".. | $\because$ | $\ldots$ | … | $\because$ | $\cdots$ | .... | 67.0 70.3 |
| 1958... | $\ldots$ | $\ldots$ | $\ldots$ | - | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\because$ | .. | $\cdots$ | $\cdots$ | … | - | $\cdots$ | $\cdots$ | 70.3 73.2 |
| 1959... | ... | $\ldots$ | $\cdots$ | ... | $\cdots$ | $\cdots$ | ... | $\ldots$ | ... | $\cdots$ | $\cdots$ | $\cdots$ | ... | - | $\ldots$ | ... | 75.8 |
| 1960... | - | . | . | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | ... | $\ldots$ | $\cdots$ | -.. | $\ldots$ | $\ldots$ | . | 78.4 |
| 1961... | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | ... | $\cdots$ | . $\cdot$ | $\ldots$ | -. | $\cdots$ | ... | -•• | 80.8 |
| 1962...: | $\ldots$ | , | $\cdots$ | $\ldots$ |  | $\ldots$ | .. | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | . | $\ldots$ | $\cdots$ | $\ldots$ | 83.5 85.9 |
| 1964... | 87.5 | 87.7 | 87.9 | 88.1 | 88.2 | 88.4 | 88.6 | 88.9 | 99.0 | 89.2 | 89.6 | 90.0 | 87.7 | 88.2 | 88.8 | 89.6 | 88.6 |
| 1965... | 90.2 | 90.7 | 91.0 | 91.1 | 91.6 | 91.8 | 91.9 | 92.2 | 92.5 | 92.9 | 93.1 | 93.4 | 90.6 | 91.5 | 92.2 | 93.1 | 91.9 |
| 1968... | 103.6 | 104.1 | 104.7 | 105.2 | 105.7 | 100.1 | 100.6 | 100.8 | 101.2 | 101.8 | 102.2 | 102.8 | 98.5 | 99.7 | 100.9 | 102.3 | 100.0 |
| 1969... | 110.0 | 110.8 | 111.4 | 112.0 | 112.7 | 113.3 | 113.9 | 114.4 | 115.1 | 115.8 | 116.5 | 117.0 | 110.7 | 112.7 | 114.5 | 116.4 | 113.6 |
| 1970... | 117.4 | 118.0 | 118.8 | 119.3 | 120.0 | 120.6 | 121.4 | 122.5 | 123.2 | 123.4 | 124.1 | 125.0 | 118.1 | 120.0 | 122.4 | 124.2 | 121.2 |
| 740-G. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPAN (MONTHLY RATE; PERCENT) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | - $\cdot$ | . ${ }^{\text {a }}$ | -•• | -• | *- | -•• | -•• | $\cdots$ | *. | -•* | -•* | $\cdots$ | -•• | -•• | -•• | -•• | -•• |
| 1946... | $\ldots$ | … | : $\because \cdot$ | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | . $\because \cdot$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |
| 1948... | -.. | ... | . $\cdot$. | ... | . $\cdot$. | ... | ... | ... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | ... | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| 1949... | -•• | . $\cdot$. | . $\cdot$. | ... | -•• | ... | . $\cdot$. | . $\cdot$. | ... | ... | . . | ... | . $\cdot$. | . . | ... | ... | -.. |
| 1950... | ... | -•• | $\cdots$ | $\cdots$ | - | ... | -•• | $\cdots$ | $\cdots$ | -•• | $\ldots$ | $\cdots$ | - | . | . | ... | - |
| 1951... | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | ... | . $\cdot \cdot$ | ... | ... | $\cdots$ | -.. | ... | $\cdots$ | - | ... | . | -.. | ... |
| 1952... | :... | : $\because$. | $\because$ | : $\because$ | ... | $\ldots$ | : | $\because$ | $\cdots$ | $\ldots$ | $\cdots$ | $\because .$. | $\because$ | $\ldots$ | … | $\ldots$ | $\ldots$ |
| 1954... | ... | ... | . $\cdot$. | . | ... | ... | ... | : | ... | ... | ... | $\cdots$ | $\cdots$ | $\ldots$ | $\because$ | $\cdots$ | … |
| 1955... | -•• | ** | -•• | $\cdots$ | ** | ... | -•• | * | $\cdots$ | -* | - | . $\cdot$ | - | - | - | $\cdots$ | * |
| 1956... | :... | \#.: | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\because$ |
| $1957 . .0$ | : $\because$ | $\ldots$ | $\cdots$ | ! $\because$. | ... | $\ldots$ | $\ldots$ | $\because$ | : $\because$. | : $\because$ | :... | $\cdots$ | :... | : $\because$. | : | : 3. | : $\because$. |
| 1959... | - | -•• | -• | ... | ... | -•* | ... | . . | -•• | -•• | ... | $\cdots$ | . $\cdot$ | - | . $\cdot$ | ... | ... |
| 1960... | ... | ... | . 3 | -•• | ** | ... | -• | -•• | $\cdots$ | -* | -•• | -•• | -•• | * $\cdot$ | - | . | -•• |
| $1961 \ldots$ $1962 .$. | $\cdots$ | :.. | $\ldots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\because$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| 1963..: | : $\because$ | … | $\ldots$ | : $\because$ : | O: | $\cdots$ | : $\because$ | : $\because$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| 1964... | ... | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.1 | 0.2 | 0.4 | 0.4 | :... | 0.2 | 0.2 | 0.3 | :.. |
| 1965... | 0.2 | 0.6 | 0.3 | 0.1 | 0.5 | 0.2 | 0.1 | 0.3 | 0.3 | 0.4 | 0.2 | 0.3 | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 |
| 1966... | 0.4 | 0.2 0.5 | 0.3 | 0.6 0.5 | 0.3 0.3 | 0.4 0.5 | 0.0 | 0.2 | 0.6 | 0.4 | 0.4 0.4 | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 | 0.3 0.3 |
| $1968 . .$. | 0.8 | 0.5 | 0.2 | 0.5 | O.5 | 0.5 | 0.5 | 0.6 | 0.4 | 0.6 | 0.4 0.6 | 0.6 0.7 | O. 0 | 0.4 | -0.4 | 0.5 0.6 | 0.4 |
| 1969... | 0.1 | 0.7 | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 | 0.4 | 0.6 | 0.6 | 0.6 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| 1970... | 0.3 | 0.5 | 0.7 | 0.4 | 0.6 | 0.5 | 0.7 | 0.9 | 0.6 | 0.2 | 0.6 | 0.7 | 0.5 | 0.5 | 0.7 | 0.5 | 0.6 |
| 740-C. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER G-MONTH SPAN (ANNUAL RATE, PERCENT)! |  |  |  |  |  |  |  |  |  |  |  |  | aVERAGE FOR PERIOD |  |  |  |  |
| 1945... | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | -•• | -•• | $\cdots$ | -•• | -•• | -•• | -•• | -•• |
| $1945 . .$. | : | : $\because$. | $\cdots$ | $\because$ | $\cdots$ | $\because$ | $\because$ | $\because$ | : $: \cdot$ | $\cdots$ | :... | : $:$ | : $\because$ | :... | : $:$ : | $\cdots$ | $\ldots$ |
| 1948... | $\cdots$ | . 0 | . $\cdot$. | -.. | ... | -.. | ... | -.. | $\cdots$ | ... | $\cdots$ | $\cdots$ | : | ... | $\ldots$ | $\ldots$ | $\ldots$ |
| 1949... | -•• | -•• | -.. | . $\cdot$. | ** | ... | - | ... | ... | ... | $\cdots$ | $\cdots$ | ... | ... | -•• | ... | ... |
| 1950... | ... | ... | ... | . $\cdot$ | ... | . $\cdot$. | . . | . $\cdot$ | $\cdots$ | . . | . $\cdot$ | . $\cdot$ | . $\cdot$ | -•• | -•• | * | - $\cdot$ |
| 1951...: | $\ldots$ | ... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | ... | -.. | ... | ... | ... | ... | ... | ... | ... |
| 1953...: | $\because$ | \#. | $\cdots$ | $\because$ | $\ldots$ | : $\because$. | :... | $\because$. | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | \%.. | … | $\cdots$ |
| 1954... | ... | ... | ... | ... | ... | ... | ... | -.. | ... | ... | ... | $\ldots$ | $\cdots$ | $\ldots$ | $\cdots$ | … | $\cdots$ |
| 1955... | -•• | ... | -•* | -•• | -•• | -•* | -•• | -•• | ... | - | -•• | . $\cdot$ | - | . ${ }^{\circ}$ | -•• | . $\cdot$ | -•• |
| 1957... | $\cdots$ | : | $\cdots$ | $\because$ | $\cdots$ | $\because$ | $\ldots$ | $\because$ | $\ldots$ | \#.: | \#.: | $\because:$ | :.. | $\because$ | $\ldots$ | $\cdots$ | $\ldots$ |
| 1958... | -.. | . | ... | ... | ... | ... | ... | ... | $\ldots$ | ... | ... | $\ldots$ | ... | $\ldots$ | . $\quad$. | … | ... |
| 1959... | -•• | ... | . $\cdot$. | . $\cdot$. | . $\cdot$. | . $\cdot$. | ... | -.. | ... | ... | . $\cdot$. | ... | ... | ... | ... | ... | ... |
| 1960... | ... | -•• | ... | -•• | -•• | . . | -•* | -•• | -•• | -•• | -•• | . $\cdot$ | -•• | -•• | -•• | -•• | -•• |
| 1961... | $\cdots$ | $\cdots$ |  | -•• | ... | ... | . $\cdot$ | -•• | -.. | ... | . $\cdot$ | -.. | ... | . $\cdot$. | ... | ... | ... |
| 1962... | . | … | $\cdots$ | -.. | -.. | -.. | . $\cdot$. | -•• | ... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | ... | . $\cdot$. | $\cdots$ | $\cdots$ |
| 1963... | $\cdots$ | … | $\ldots$ | 2.5 | 2.8 | 2.7 | 2.5 | 3.2 | 3.8 | 3.7 | 3.9 | 4.5 | $\cdots$ | 2.7 | 3.2 | 4.0 | $\ldots$ |
| 1965... | 4.4 | 4.5 | 4.0 | 3.9 | 3.5 | 3.3 | 3.9 | 3.4 | 3.5 | 4.1 | 4.0 | 4.1 | 4.3 | 3.6 | 3.6 | 4.1 | 3.9 |
| 1966... ${ }^{1967 . .}$ | 4.3 5.3 | 4.4 4.9 | 4.7 5.4 | 4.0 | 3.9 4.5 | 4.3 | 4.1 | 4.4 5.4 | 4.2 5.4 | 5.3 | 5.8 | 5.2 | 4.5 | 4.11 | 4.2 | 5.4 | 4.6 |
| 1967... | 5.3 | 4.9 | 5.4 | 5.2 | 4.5 | 4.8 | 5.0 | 5.4 | 5.4 | 5.9 | 6.8 | 7.0 | 5.2 | 4.8 | 5.3 | 6.6 | 5.5 |
| $1968 . .$. $1969 .$. | 6.8 | 7.0 6.7 | 7.0 | 6.4 | $6 \cdot 4$ | 6.6 | 6.5 | 6.4 | 6.7 | 6.1 | 6.4 | 6.3 | 6.9 | 6.5 | 6.5 | 6.3 | 6.6 |
| 1969... | 6.4 | 6.7 | 6.5 | 7.1 | 6.7 | 6.7 | 7.0 | 6.9 | 6.5 | 6.2 | 6.3 | 6.7 | 6.5 | 6.8 | 6.8 | 6.4 | 6.6 |
| $\begin{aligned} & 1970 . . \\ & 1971 \\ & 1972 \ldots \end{aligned}$ | 6.1 | 6.0 | 6.3 | 7.0 | 7.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.6 | 6.9 | 6.8 | 6.1 | 7.4 | 7.1 | 7.1 | 6.9 |

[^9]

This appendix contains historical data (back to 1945 if availoble) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbal (u) (indicating unadjusted
data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 741. REAL AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS INPRIVATE NONFARM ECONOMY (INDEX: $1967=100)^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERIOD |  |  |  |  |
| 1945... | $\cdots$ | -•• | $\cdots$ | ** | -** | $\cdots$ | -** | $\cdots$ | -.. | *** | $\bullet$ | $\cdots$ | -•* | - $\cdot$ | - . | -•• | - $\cdot$ |
| 1946... | $\cdots$ | $\cdots$ | $\cdots$ | - | - | . . | . $\cdot$ | *. | -•• | ** | -•* | ** | - . | ... | . | ... | 6"\% |
| 1947.... | $\because \cdot$ | $\cdots$ | $\cdots$ | *.. | . $\because \cdot$ | \#.: | *:. | \#.: | ... | ... | .. | *.* | \#.. | $\ldots$ | ... | $\cdots$ | 63.7 63.8 |
| 1949... | * $\cdot$ | ... | ... | ... | -... | . | ... | -. $\cdot$. | ... | . | ... | . | : $\cdot$. | ... | *. | : $\cdot$. | 67.5 |
| 1950... | -•• | -* | -•* | - 0 | $\ldots$ | - | -•* | - | -•• | ** | ** | -** | ** | *. | - | ** | 69.3 |
| 1951... | - | $\cdots$ | $\cdots$ | $\cdots$ | -•• | $\cdots$ | -•• | $\bullet$ | -•* | - . ${ }^{\text {c }}$ | * ${ }^{\circ}$ | * $\cdot$ | -•• | ... | $\cdots$ | -* | 69.0 |
| 1952... | $\cdots$ | $\ldots$ | $\cdots$ | \#*. | $\cdots$ | $\cdots$ | ... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | 70.9 74.4 |
| 1953... | : $\cdot$. | *.. | ... | -.. | -*. | $\cdots$ | $\ldots$ | $\ldots$ | ... | $\ldots$ | ... | . $\cdot$. | $\ldots$ | $\cdots$ | . $\cdot$. | $\cdots$ | 74.4 76.6 |
| 1955... | * | -** | ** | - | -•• | -•• | $\cdots$ | -•• | . $\cdot$ | -•* | $\cdots$ | $\cdots$ | -•• | . $\cdot$ | - | -•• | 79.4 |
| 1956... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | -•• | - $\cdot$ | -•• | ... | ... | ... | *. | ... | 82.3 |
| 1957... | $\cdots$ | $\cdots$ | $\cdots$ | $\because \cdot$ | . $\cdot$. | $\because$ | -•* | -. | . $\cdot$ | $\cdots$ | -•• | ... | . ${ }^{\text {P }}$ | ... | . $\cdot$ | -. | 83.4 |
| 1958... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | - | $\cdots$ | $\cdots$ | $\because$ | -.. | ** | ** | $\cdots$ | - . | . . | - | ** | 84.5 86.8 |
| 1959... | ** | ** | * $*$ | - ${ }^{\circ}$ | - $\cdot$ | -•• | - $\cdot$ | * $*$ | -•* | -** | -* | ** | -•* | . ${ }^{\circ}$ | -* | *. | 86.8 |
| 1960... | $\cdots$ | $\cdots$ | ** | -•* | * $\cdot$ | ** | -•• | -• | $\cdots$ | -** | ** | -• | -* | ** | * | ** | 88.4 |
| 1961... | ... | ... | ... | $\ldots$ | -... | $\cdots$ | $\cdots$ | $\cdots$ | \#\% | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | *. | ** | \# | 90.2 |
| 1963... | . $\cdot$ | ... | ... | ... | ... | ... | -.. | ... | $\cdots$ | $\cdots$ | ... |  | . ${ }^{\text {. }}$ | ...' | -. | $\cdots$ | 93.2 |
| 1964.*. | 94.4 | 94.7 | 94.8 | 95.0 | 95.0 | 95.1 | 95.3 | 95.7 | 95.6 | 95.7 | 95.8 | 96.2 | 94.6 | 95.0 | 95.5 | 95.9 | 95.3 |
| 1965... | 96.3 | 96.7 | 97.0 | 96.9 | 97.1 | 97.0 | 97.1 | 97.5 | 97.6 | 98.0 | 97.9 | 97.9 | 96.7 | 97.0 | 97.4 | 97.9 | 97.2 |
| 1966... | 98.2 | 97.8 | 97.9 | 98.1 | 98.2 | 98.5 | 98.3 | 98.0 | 98.3 | 98.3 | 98.7 | 98.9 | 98.0 | 98.3 | 98.2 | 98.6 | 98.3 |
| 1967... | 99.4 | 99.7 | 99.9 | 100.2 | 100.1 | 100.5 | 100.6 | 100.3 | 100.5 | 100.8 | 100.9 | 101.2 | 99.7 | 100.3 | 100.5 | 101.0 | $100 \cdot 3$ |
| 1968... | 101.4 | 101.6 | 101.7 | 102.0 | 102.2 | 102.3 | 102.4 | 102.5 | 102.8 | 102.7 | 102.8 | 103.3 | 101.6 | 102.2 | 102.6 | 102.9 | 102.3 |
| 1969... | 103.0 | 103.3 | 103.1 | 103.0 | 103.3 | 103.4 | 103.5 | 103.4 | 103.5 | 103.9 | 103.9 | 103.7 | 103.1 | 103.2 | 103.5 | 103.8 | 103.4 |
| 1970... | 103.5 | 103.4 | 103.8 | 103.6 | 103.7 | 103.8 | 104.2 | 104.9 | 104.8 | 104.5 | 104.8 | 105.0 | 103.6 | 103.7 | 104.6 | 104.8 | 104.2 |
| 741-C. PERCENT Changes in index of real average hourly earnings over 1-month span (MONTHLY RATE, PERCENT) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERIOD |  |  |  |  |
| 1945... | ".. | ** | $\cdots$ | $\because$ | . | ** | $\cdots$ | $\cdots$ | -•* | ** | ** | -•• | $\cdots$ | -** | -•* | ** | ** |
| 1946... | $\ldots$ | ... | $\ldots$ | \#.. | ... | $\ldots$ | ... | \#. | : $\because$. | \#. | : $\because$. | $\cdots$ | \#: | \#. | $\cdots$ | $\cdots$ | :. |
| 1948... | $\cdots$ | ... | $\cdots$ | -•. | - | $\cdots$ | -.. | . $\cdot$. | . $\cdot$. | $\cdots$ | \#. | : $\quad$. | $\ldots$ | $\cdots$ | . | $\ldots$ | : $\cdot$. |
| 1949... | . . . | - | ... | ... | ... | ... | -.. | ... | ... | -.. | . $\cdot$. | *.. | -•• | *.. | . . | $\ldots$ | ... |
| 1950... | - . | -•• | . $\cdot$. | -•• | - | -•• | * $\cdot$ | -•* | -•• | -** | -* | $\cdots$ | -** | * | * * | -* | ** |
| 1951... | $\ldots$ | :.. | ...* | $\ldots$ | $\ldots$ | $\cdots$ | ... | . | ... | $\cdots$ | $\ldots$ | ... | -•• | $\cdots$ | *: | $\cdots$ | ". |
| 1953... | ... | -. | ... | :. | : $\because$ | $\because$ | . $\because$. | $\because \cdot$ | $\cdots$ | \#.: | : | $\because \cdot$ | . $\cdot$. | $\cdots$ | \#. | $\cdots$ | ". |
| 1954... | $\cdots$ | * $\cdot$ | * $\cdot$ | -.. | . . $*$ | -•• | -•• | -•• | -. ${ }^{\text {c }}$ | -** | - $\cdot$ | * ${ }^{\text {c }}$ | - . | *. ${ }^{\text {c }}$ | . . | *. | -.. |
| 1955... | * - | -** | *. | $\cdots$ | ** | ** | -** | - | -.. | * | -•• | * $\cdot$ | -• | - | - $\cdot$ | -•• | ** |
| 1956... | . | $\ldots$ | $\ldots$ | \#.. | : $\because$ | $\because \because$ | \#. | \# | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ | : $\because$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |
| 1958... | ... | ... | $\cdots$ | $\because \cdot$ | . | $\ldots$ | . $\quad$. | $\because \cdot$ | \#. | \#.. | $\cdots$ | $\cdots$ | ... | \#. | $\cdots$ | $\cdots$ | $\cdots$ |
| 1959... | *.. | ... | ... | -. | . $\cdot$. | ... | ... | $\cdots$ | $\ldots$ | ... | $\ldots$ | ... | ... | ... | -.. | $\cdots$ | ... |
| 1960... | -•• | $\cdots$ | ** | -•* | *** | -•• | -•• | -•* | ... | *** | ** | ** | -* | -•• | -** | ** | ** |
| 1961... | ... | \#... | \#. | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | *** | - 0 | - | $\cdots$ | $\cdots$ |
| 1962... | $\cdots$ | $\cdots$ | $\because$. | .... | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | ... | $\cdots$ | $\ldots$ | $\cdots$ | \#.: | \#. | $\cdots$ | $\ldots$ | $\cdots$ |
| 1964... | -. | 0.3 | 0.1 | 0.2 | 0.0 | 0.1 | 0.2 | 0.4 | -0.1 | 0.1 | 0.1 | 0.4 | ... | 0.1 | 0.2 | 0.2 | - $\cdot$. |
| 1965... | 0.1 | 0.4 | 0.3 | -0.1 | 0.2 | -0.1 | 0.1 | 0.4 | 0.1 | 0.4 | -0.1 | 0.0 | 0.3 | 0.1 | 0.2 | 0.1 | 0.2 |
| 1966... | 0.3 | -0.4 | 0.1 | 0.2 | 0.1 | 0.3 | -0.2 | -0.3 | 0.3 | 0.0 | 0.4 | 0.2 | 0.0 | 0.2 | 0.1 | 0.2 | 0.1 |
| 1967... | 0.5 0.2 | 0.3 0.2 | 0.2 | 0.3 | -0.1 | 0.4 | 0.1 | -0.3 | 0.2 | 0.3 | 0.1 | 0.3 | 0.3 | 0.2 | 0.0 | 0.2 | 0.2 |
| 1968.... | 0.2 -0.3 | 0.2 0.3 | 0.1 -0.2 | 0.3 -0.1 | 0.2 0.3 | 0.1 0.1 | 0.1 0.1 | 0.1 -0.1 | 0.3 0.1 | -0.1 0.4 | 0.1 0.0 | 0.5 -0.2 | 0.2 -0.1 | 0.2 0.1 | (z) | 0.2 0.1 | 0.2 0.0 |
| 1970... | -0.2 | -0.1 | 0.4 | -0.2 | 0.1 | 0.1 | 0.4 | 0.7 | -0.1 | -0.3 | 0.3 | 0.2 | (z) | 0.0 | 0.3 | 0.1 | 0.1 |


|  |  | 741-C. PERCENT CHANGES IN INDEX OF REAL aVERAGE HOURLY EARNingS oVER 6-MONTH SPAN (ANNUAL RATE, PERCENT) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERIOD |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945... | $\cdots$ | ** | ** | -** | -•• | *.. | ** | -•• | ... | -•• | -•• | ** | -* | ** | -•• | -* | -** |
| 1946... | $\cdots$ | $\cdots$ | * . | -•* | * $\cdot$ | -•* | -•• | -•. | ... | ... | . $\cdot$ | ... | . $\cdot$. | ... | ... | ... | ... |
| 1947. ${ }^{\text {a }}$ | - $\cdot$ | - $\cdot$ | -•• | - . | - $\cdot$ | -.. | . ${ }^{\circ}$ | -.. | ... | -.. | ... | *.. | *** | . $\cdot$ | ... | ... | ... |
| 1948... | * $\cdot$ | - . | -•• | ... | - $\cdot$ | ... | -** | - | -• | *.* | - | *.. | ... | ** | *.. | -•• | -•• |
| 1949... | -* | * $\cdot$ | *. | $\cdots$ | *.* | -•• | . ${ }^{\text {. }}$ | -•• | -* | -•• | -•• | . $\cdot$ | -•• | * $\cdot$ * | . $\cdot$. | -•• | * $\cdot$ |
| 1950... | -•• | $\cdots$ | -•• | -•• | ** | -** | ** | - $*$ | - $*$ | ** | -•• | ** | -•* | -* | -•• | -•* | -** |
| 1951... | - | -* | -* | -•• | - . | *.. | . $\cdot$. | -•• | . . | -.. | -* | -•. | . . . | ... | . $\cdot$. | -.. | -.. |
| 1952... | ... | $\cdots$ | : $\cdot$. | $\cdots$ | $\cdots$ | \#.: | $\cdots$ | ** | -•• | $\cdots$ | - . | -•• | -. | -•* | -• | -•• | - $\cdot$ |
| 1954... | ... | . . | -•• | ... | . $\cdot$. | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ | - ** | ... | $\cdots$ | $\cdots$ | $\cdots$ |
| 1955... | . ${ }^{\circ}$ | -•• | $\cdots$ | -** | * $\cdot$ | -•• | $\cdots$ | -•• | -•* | ** | $\cdots$ | - $\cdot$ | $\cdots$ | . $\cdot$ | - | .. | -•* |
| 1956... | $\cdots$ | $\cdots$ | -** | $\cdots$ | -.. | -•• | . $\cdot$. | $\cdots$ | -.. | -.. | . $\cdot$ | ** | . $\cdot$. | ** | * $\cdot$ | ** | $\bullet \cdot$ |
| 1957.* | - $\cdot$ | $\cdots$ | -*. | -•• | - | -•• | . $\cdot$. | - . | -.. | ... | . $\cdot$ | . $\cdot$. | . . | ... | ... | ... | ... |
| 1958... | -•• | ** | -•• | -•* | * - | -•• | ... | - | -.. | ... | -•• | . $\cdot$. | . . | ... | *.. | -•• | -.. |
| 1959..* | -•• | ** | *** | -* | -•* | * $\cdot$ | * $\cdot$ | - | -•• | - . | - . ${ }^{\text {P }}$ | -•• | . $\cdot$ | - | -•• | - . $\cdot$ | ** |
| 1960... | -•* | ** | *** | -•• | $\cdots$ | -•• | ** | -• | -•• | -•• | $\cdots$ | -** | * - | -•* | ** | $\cdots$ | -** |
| 1961... | $\ldots$ | : $\because$ | $\cdots$ | $\cdots$ | $\cdots$ | -•• | ** | -•• | -•• | -* | -•• | -•. | $\cdots$ | . ${ }^{\circ}$ | *** | -•• | $\cdots$ |
| 1963... | ... | ...' | ...' | $\ldots$ | $\cdots$ | $\cdots$ | $\ldots$ | ... | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | ... | ... | $\cdots$ | $\cdots$ | $\ldots$ |
| 1964... | - $\cdot$ | * ${ }^{\circ}$ | ** | 2.0 | 2.0 | 1.8 | 1.5 | 1.7 | 2.2 | 2.0 | 2.3 | 2.9 | . . | 1.9 | 1.8 | 2.4 | - $\cdot$ |
| 1965... | 2.6 | 2.7 | 1.7 | 1.8 | 1.7 | 1.2 | 2.2 | 1.8 | 1.9 | 2.2 | 0.6 | 0.6 | 2.3 | 1.6 | 2.0 | 1.1 | 1.8 |
| 1966... | 0.2 | 0.5 | 1.2 | 0.3 | 0.3 | 0.8 | 0.5 | 1.1 | 1.0 | 2.1 | 3.6 | 3.2 | 0.6 | 0.5 | 0.9 | 3.0 | 1.2 |
| 1967... | 3.9 | 2.8 | 3.2 | 2.4 | 1.2 | 1.3 | 1.2 | 1.7 | 1.4 | 1.7 | 2.6 | 2.5 | 3.3 | 1.6 | 1.4 | 2.3 | 2.2 |
| 1968... | 2.4 | 2.6 | 2.2 | 1.9 | 1.8 | 2.1 | 1.4 | 1.2 | 1.9 | 1.2 | 1.4 | 0.5 | 2.4 | 1.9 | 1.5 | 1.0 | 1.7 |
| 1969... | 0.6 | 1.0 | 0.2 | 1.0 | 0.3 | 0.8 | 1.6 | 1.1 | 0.6 | 0.0 | -0.1 | 0.5 | 0.6 | 0.7 | 1.1 | 0.1 | 0.6 |
| $\begin{aligned} & 1970 . . . \\ & 1971 . . . \\ & 1972 . . . \end{aligned}$ | -0.6 | -0.4 | 0.2 | 1.4 | 2.9 | 2.1 | 1.9 | 2.1 | 2.3 | 2.6 | 2.0 | 2.6 | -0.3 | 2.1 | 2.1 | 2,4 | 1.6 |

NOTE: The series on this page are introduced in this issue.
${ }^{1}$ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
(FEBRUARY 1972)

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adiusted unless the symbol (1) (indicating unadiusted
data) follows the series title. Official source agency onnual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the repart and may be used to update the tables below.

${ }^{1}{ }^{2}$ This series contains no revisions but is reprinted for the convenience of the user.
${ }^{2}$ This series is revised in its entirety. See "New Features and Changes for this Issue," page 1ii.
(february 1972)

## C. Historical Data for Selected Series-Continued

This appendix contains historical dato (back to 1945 if ovailable) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which hove not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical dota were published for each series. Data are seasonally adjusted unless the symbol (u) (indicating unadjusted
data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seaar quarterly data therefore, they may differ slightly from onnual figures bosed the the report and may be used to update the tables below.

| Year | Quarterly |  |  |  | Annual | Year | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10 | 110 | 1110 | IV Q |  |  | 1Q | 110 | III Q | IV Q |  |
| 745. AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100) |  |  |  |  | average | 745-C. QUARTERLY PERCENT CHANGES IN AVG. HOURLY COMP. + ALL employees in private nonfarm econony (ann. rate, percent) |  |  |  |  | average |
| 1945..... | $\cdots$ | ... | ... | . $\cdot$ | $\ldots$ | 1945..... | ... | -•• | ... | $\cdots$ | ... |
| 1946..... | $3 \square$ | $\because \because$ | $3 \ddot{80}$ | 390 | 38 | 1946..... | $\cdots$ | 9.9 | $7 \%$ | $\because 9$ | -•• |
| 1947...... | 37.0 40.5 | 37.9 41.2 | 38.6 42.2 | 39.5 42.7 | 38.2 41.7 | 19478...: |  | 7.3 |  | 9.7 | 8.0 |
| 1949..... | 42.9 | 42.9 | 43.0 | 43.0 | 43.0 | 1949..... | 10.9 2.1 | 0.1 | 10.0 0.9 | 4.8 -0.5 | 8.6 |
| 1950..... | 43.9 | 44.6 | 45.6 | 46.9 | 45.3 | 1950...... | 8.9 | 6.8 | 8.7 | 12.3 | 9.2 |
| 1951..... | 47.9 | 49.0 | 49.8 | 50.6 | 49.3 | 1951...... | 8.8 | 9.3 | 6.7 3.4 | 6.4 | 7.8 |
| 1952..... | 51.3 | 51.6 | 52.0 | 53.4 | 52.1 | 1952..... | 5.5 | 2.9 | 3.4 | 10.7 | 5.6 |
| $1953 . . . .$. 1954.0. | 54.0 56.2 | 54.7 56.6 | 55.4 57.0 | 55.7 57.5 | 55.0 56.8 | 1953.....: $1954 . .$. | 4.9 3.7 | 5.1 | 4.9 | 2.7 3.4 | 4.4 3.2 |
| 1955..... | 57.8 | 58.6 | 59.2 | 59.8 | 58.9 | 1955..... | 2.2 | 5.4 | 4.8 3.8 |  | 4.0 |
| 1956..... | 60.7 | 61.9 | 62.9 | 64.0 | 62.4 | 1956..... | 6.5 | 8.0 | 4.8 6.7 | 6.6 | 7.0 |
| 1957..... | 64.9 | 65.6 | 66.4 | 67.2 | 66.0 | 1957..... | 5.9 | 4.42.8 | 5.2 5.2 | 5.0 | 5.1 |
| 1958..... | 87.5 | 68.0 | 68.9 | 69.6 72.4 | 68.5 | 1958..... | 1.8 |  | 5.5 | 3.8 | 3.64.0 |
| 1959..... | 70.6 | 71.2 | 71.8 | 72.4 | 71.5 | 1959..... | 5.7 | 2.8 3.5 | 3.2 |  |  |
| 1960..... | 73.7 | 74.3 | 74.7 | 75.0 | 74.4 | 1960..... | 7.3 | 3.3 | 1.9 1.9 |  | 3.6 |
| 1961..... | 75.4 | 76.6 | 77.3 | 78.0 | 76.8 | 1961..... | 2.1 | 6.6 |  | 3.9 | 4.0 |
| 1962.....: | 78.9 81.5 | 79.5 81.9 | 880.0 | 80.8 83.9 | 79.8 82.6 | 1962.....: | 3.4 | 2.0 | 3.6 2.9 | 4.1 5.4 | 3.6 3.8 |
| 1964..... | 85.0 | 85.7 | 87.2 | 87.7 | 86.4 | 1964..... | 5.4 | 3.3 | 6.8 | 2.8 | 3.8 4.6 |
| 1965..... | 88.0 | 89.0 | 90.0 | 1.1 | 89.5 | 1965..... | 1.2 | 4.4 | 4.6 5.3 |  | 3.9 |
| 1966..... | 92.5 | 94.1 | 95.4 | 96.9 | 94.7 | 1966..... | 6.0 | 7.5 | 5.4 | 6.3 | 6.3 |
| 1967....: | 97.8 104.9 | 99.3 106.4 | 100.8 108.3 | 102.2 110.6 | 100.0 107.6 | $1967 . \ldots .0$ 1968.0. | 3.8 11.0 | 6.4 5.9 | 6.2 7.3 | 5.6 8.7 | 5.5 8.2 |
| 1969..... | 112.0 | 113.9 | 115.7 | 117.7 | 114.8 | 1969..... | 5.4 | 6.7 | 6.8 | 6.9 | 6.4 |
| $\begin{aligned} & 1970 . \ldots . . \\ & 1971 . . . \\ & 1972 . . \end{aligned}$ | 119.7 | 121.5 | 124.2 | 126.0 | 122.8 | $\begin{aligned} & 1970 . \ldots . . \\ & 1971 \ldots \ldots . \\ & 1972 \ldots \ldots \end{aligned}$ | 7.2 | 6.3 | 8.9 | 5.9 | 7.1 |
| 748. NEGOTIATED WAGE AND BENEFIT CHANGES, ALL INDUSTRIES,FIRS year mean adjustments (etrly percent change at annual rate' |  |  |  |  | average | 749. NEGOTIATED WAGE AND BENEFIT CHANGES, ALL INDUSTRIES, MEAN adj. over life of contract (qtrly percent change at ann. rate) |  |  |  |  | AVERAGE |
| 1945..... | . $\cdot$ | $\cdots$ | $\cdots$ | . $\cdot$ | ... | 1945..... | $\ldots$ | $\cdots$ | $\ldots$ |  | . |
| 1946..... | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 1946..... | $\cdots$ | $\cdots$ | $\cdots$ |  | $\cdots$ |
| 1948..... |  | $\cdots$ | $\cdots$ | ... | $\ldots$ | $\begin{aligned} & 1948 . . . . . \\ & 1949 . . . \end{aligned}$ | $\cdots$ | $\cdots$ |  |  | … |
| 1949..... | $\cdots$ |  |  |  | ... |  |  |  |  |  | ... |
| 1950..... | . |  | . |  | $\cdots$ | 1950..... | $\cdots$ | $\cdots$ | ... |  | $\ldots$ |
| 1951..... |  | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\begin{aligned} & 1951 . \ldots .0 \\ & 1952 . . . \end{aligned}$ |  |  | . |  |  |
| 1953.....: | $\cdots$ | ... | $\ldots$ | : $\because$. | … |  | . | $\ldots$ |  |  | ... |
| 1954..... | $\ldots$ |  |  | … | ... | $\begin{aligned} & 1953 . . . . . \\ & 1954 . . . \end{aligned}$ | $\ldots$ | ... | ... | ... |  |
| 1955..... | $\ldots$ | $\cdots$ | $\cdots$ |  | - | $1955 . . . .$.$1956 . .$. | $\ldots$ | $\ldots$ | ... |  | -•• |
| 1956..... |  |  | $\ldots$ | :.. | $\cdots$ |  | $\cdots$ |  | $\cdots$ |  | : |
| 1957..... |  | ... | $\ldots$ |  | .... | 1956..... |  | $\ldots$ |  |  | :... |
| 1959..... |  | $\cdots$ | ... | … | ... | 1958...... | $\cdots$ | $\cdots$ | . $\quad$ - |  | ... |
| 1960..... | . $\cdot$ | ... | $\ldots$ | . $\cdot$ | . | 1960..... | ... | $\ldots$ | $\ldots$ | . $\cdot$ | -•• |
| 1961..... | $\ldots$ | $\ldots$ |  | … | $\cdots$ | 1961..... | $\ldots$ | $\ldots$ | . $\cdot$ | ... | ... |
| 1963..... | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ | 1962..... | $\cdots$ | $\cdots$ | . $\cdot$ | $\cdots$ | $\cdots$ |
| 1964..... | ... | $\ldots$ | ... | . $\cdot$. | ... | 1964..... | $\ldots$ | $\cdots$ | $\ldots$ | . | ... |
| 1965..... | $\cdots$ |  |  | $\ldots$ | -•• | 1965..... | . $\cdot$ | . | -. | . | . |
| 1966..... | $\cdots$ | $\cdots$ | $\cdots$ | -.. | ... | 1966..... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\because$ |
| 1967..... | 9.0 | 8.5 | $\ddot{8.5}$ | 9.0 | 8.8 | 1967.....: | \%.1 | 6.8 | 8.5 | 8.4 | 8.4 |
| 1969..... | 8.9 | 12.9 | 11.6 | 13.3 | 11.7 | 1969..... | 6.7 | 10.3 | 7.8 | 9.0 | 8.4 |
| $\begin{aligned} & 1970 . . . . \\ & 1971 \ldots . . \\ & 1972 . \ldots . \end{aligned}$ | 11.3 | 16.3 | 16.0 | 10.6 | 13.6 | $\begin{aligned} & 1970 . \ldots \\ & 1977 . . . \\ & 1972.0 . \end{aligned}$ | 8.0 | 10.9 | 11.6 | 7.5 | 9.5 |
| 746. | AVERAGE VATE NO | Y COMP CONOMY | $\begin{aligned} & O N_{1} \\ & E X \end{aligned}{ }^{\text {ALL }} 196$ | YEES IN | average | $\text { ALL } \begin{aligned} & 746-C . \\ & \text { EMPLOX } \end{aligned}$ | LY PERC IN PRIV | ANGES I NFARM E | AVG. H (ANN. | COMP.. PERCENT) | average |
| 1945..... | $\cdots$ | ... | -•• | -•• | -•• | 1945..... | $\cdots$ | * $\cdot$ | -•• | $\cdots$ | -•• |
| 19460....: | $57 \%$ | $57 \% 6$ | 57.1 | 50.8 | $57 \%$ | 1946..... | $\because$ | 3.7 | -3.4 | -1.8 | $\cdots$ |
| 1948..... | 57.4 | 57.5 | 57.6 | 58.9 | 57.8 | 1948..... | 4.0 | 0.7 | 0.5 | 9.3 | 3.6 |
| 1949..... | 60.0 | 60.1 | 60.4 | 60.5 | 60.2 | 1949..... | 8.1 | 0.6 | 1.9 | 0.9 | 2.9 |
| 1950..... | 62.3 62.4 | 62.8 | 62.7 | 63.3 | 62.9 | 1950..... | 12.1 | 3.7 | -0.7 | 3.7 | 4.7 |
| 1951..... | 62.4 | 63.2 | 63.9 | 64.1 | 63.4 | 1951..... | -5.5 | 5.0 | 4.8 | 0.9 | 1.3 |
| 1952....: | 64.9 | 65.1 | 65.0 | 66.7 | 65.5 | 1952,.... | 5.5 | 1.1 | -0.6 | 10.7 | 4.2 |
| 1954..... | 69.8 | 70.3 | 70.8 | 69.1 71.7 | 78.6 | 1954..... | 4.2 | 2.9 | 2.6 | 5.2 | 3.7 |
| 1955..... | 72.1 | 73.2 | 73.7 | 74.3 | 73.4 | 1955...... | 2.6 | 5.9 | 3.0 | 3.3 | 3.7 |
| 1956..... | 75.6 | 76.5 | 76.8 | 77.5 | 76.6 | 1956..... | 7.4 | 4.8 | 1.4 | 3.5 | 4.3 |
| 1957.... | 78.1 78.5 | 78.1 | 78.3 | 79.0 | 78.4 | 1957..... | 3.3 | 0.1 | 1.0 | 3.3 4.3 | 1.9 |
| 1959..... | 81.5 | 81.8 | 82.0 | 82.3 | 81.9 | 1959..... | 6.1 | 1.8 | 0.8 | 1.7 | 2.5 |
| 1960..... | 83.8 | 83.9 | 84.1 | 84.0 | 83.9 | 1960..... | 7.3 | 0.5 | 1.1 | -0.6 | 2.1 |
| 1961..... | 84.4 | 85.7 | 86.1 | 86.7 | 85.7 | 1961.0... | 1.7 | 6.6 | 1.6 | 3.1 | 3.2 |
| 1963..... | 89.4 91.8 | 89.7 92.4 | 89.9 93.6 | 90.9 93.9 | 90.0 93.0 | $1963 . \ldots .$. 1964.0. | 2.6 4.2 | 1.3 2.5 | 1.3 5.3 | 4.3 1.3 | 3.4 |
| 1965..... | 94.0 | 94.3 | 95.0 | 95.7 | 94.7 | 1965..... | 0.4 | 1.4 | 3.1 | 3.0 | 2.0 |
| 1966..... | 96.4 | 97.1 | 97.6 | 98.3 | 97.4 | 1966..... | 3.0 | 3.0 | 1.8 | 3.0 | 2.7 |
| 1967..... | 99.0 | 99.9 | 100.4 | 100.9 | 100.0 | 1967..... | 3.1 | 3.5 | 1.9 | 2.0 | 2.6 3.4 |
| 1968..... | 102.5 | 102.8 | 103.3 | 104.3 | 103.2 | 1968..... 1969... | 6.6 | 1.1 | 2.1 | 3.9 1.1 | 3.4 |
| 1969..... | 104.4 | 104.3 | 104.6 | 104.9 | 104.6 | 1969..... | 7.4 | -0.2 | 0.9 | 1.1 | 2.3 |
| $1970 . \ldots .0$ 19710.0 $1972 .$. | 105.1 | 105.0 | 106.1 | 106.2 | 105.6 | $\begin{aligned} & 1970 \ldots \ldots \\ & 1971 . \ldots \\ & 1972 . \ldots \end{aligned}$ | 0.8 | -0.2 | 4.2 | 0.4 | 1.3 |

## C. Historical Data for Selected Series-Continued

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data) follows the series title. Official source agency annual figures are shown if ovailable. uch figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.


[^10]
## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadiusted
data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on dato which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

${ }^{1}$ This series is introduced in this issue.
${ }^{2}$ This series contains no revisions but is reprinted for the convenience of the user.
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970

| Business cycle reference dates | Duration in months |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Contraction (trough from previous peak) | Expansion (trough to peak) | Cycle |  |
|  |  |  | Trough from previous trough | Peak from previous peak |
| Trough Peak |  |  |  |  |
| December 1854.......... June 1857... | (X) | 30 | (x) | (x) |
| December 1858 . . . . . . . . . October 1860 | 18 | 22 | 48 |  |
| June 1861................ April 1865. | 8 | 46 | 30 | 54 |
| December 1867...........June 1869... | 32 | 18 | 78 | 50 |
| December 1870 . . . . . . . . . October 1873 | 18 | 34 | 36 | 52 |
| March 1879. . . . . . . . . . . . March 1882. . | 65 | 36 | 99 | 101 |
| May 1885 . . . . . . . . . . . . March 1887. | 38 | 22 | 74 | 60 |
| April 1888 . . . . . . . . . . . July 1890. | 13 | 27 | 35 | 40 |
| May 1891 . . . . . . . . . . . . January 1893 | 10 | 20 | 37 | 30 |
| Junt 1894. . . . . . . . . . . . . December 1895. | 17 | 18 | 37 | 35 |
| June 1897. . . . . . . . . . . . . June 1899. . | 18 | 24 | 36 | 42 |
| December 1900 . . . . . . . . September 1902 | 18 | 21 | 42 | 39 |
| August 1904. . . . . . . . . . . May 1907. | 23 | 33 | 44 | 56 |
| June 1908.............. January 1910 | 13 | 19 | 46 | 32 |
| January 1912 . . . . . . . . January 1913 | 24 | 12 | 43 | 36 |
| December 1914..........August 1918. | 23 | 44 | 35 | 67 |
| March 1919............. January 1920 | 7 | $\overline{10}$ | 51 | $\overline{17}$ |
| July 1921...............May 1923 ... | 18 | 22 | $\overline{28}$ | 40 |
| July 1924.............. . October 1926 | 14 | 27 | 36 | 41 |
| November 1927 . . . . . . . . . August 1929. | 13 | 21 | 40 | 34 |
| March 1933. . . . . . . . . . . May 1937 | 43 | 50 | 64 | 93 |
| June 1938. . . . . . . . . . . . . February 1945 | 13 | 80 | 63 | 93 |
| October 1945 . . . . . . . . . . November 1948 | 8 | $\frac{8}{37}$ | 88 | 45 |
| October 1949 . . . . . . . . . . July 1953. . . . | 11 | 45 | 48 | 56 |
| August 1954. . . . . . . . . . July 1957. . | 13 | 35 |  | 48 |
| April 1958 ...............May 1960 . . . . | 9 | 25 | $\frac{58}{44}$ | 34 |
| February 1961......... * November 1969 | 9 | 105 | 34 | 114 |
| *November 1970 ........... | 12 | (X) | 117 | (X) |
| Average, all cycles: |  |  |  |  |
| 27 cycles, 1854-1970. | 19 | 33 | 52 | ${ }^{1} 52$ |
| 11 cycles, 1919-1970 | 15 | 42 | 56 | ${ }^{2} 60$ |
| 5 cycles, 1945-1970 .................. . | 11 | 49 | 60 | ${ }^{3} 59$ |
| Average, peacetime cycles: |  |  |  |  |
| 22 cycles, 1854-1961.. | 20 | 26 | 45 | ${ }_{5}^{4} 46$ |
| 8 cycles, 1919-1961. | 16 | 28 | 45 | 548 |
| 3 cycles, 1945-1961 . . . . . . . . . . . . . . . . | 10 | 32 | 42 | 642 |

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.
*Tentative and subject to revision as more information becomes available.
$\mathbf{1} 26$ cycles, $1857-1969$.
${ }^{2} 10$ cycles, $1920-1969$.
${ }^{3} 5$ cycles, 1945-1969.
${ }^{5} 7$ cycles, 1920-1960.
${ }^{4} 21$ cycles, 1857-1960.
${ }^{6} 3$ cycles, $1945-1960$.

Source: National Bureau of Economic Research, Inc.

## 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 ( $\cdot$ ) or lags (+) of specific dates in relation to reference dates

| Series | Specific trough dates corresponding to expansions beginning in- |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November 1970 |  | February 1961 |  |  | April 1958 |  |  | August 1954 |  | October 1949 |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Avg. workweek, prod. workers, mfg. | Sep. ${ }^{7} 70$ | $(-2)$ | Dec. |  | (-2) |  | ' 58 | (0) | Apr. ${ }^{54}$ | (-4) |  |  | $(-6)$ |
| 5. Avg. wkly, initial claıms, state unemploy. insur. ( inv.). | Oct. ${ }^{170}$ | (-1) | Feb. |  | (0) |  | 158 | (0) | Sep. ${ }^{154}$ | (+1) |  |  | (0) |
| 12. Index of net business formation . ................. | Dec. ${ }^{170}$ | (+1) |  |  | (-1) |  | 158 | (0) | Mar. ${ }^{\text {' }} 54$ | $(-5)$ |  | 149 | (-3) |
| 6. New orders, durable goods industries | Oct. ${ }^{170}$ | (-1) |  |  | (-1) |  |  | (-3) | Mar. ${ }^{\text {' } 54}$ | (-5) |  | 149 | (-4) |
| 10. Contracts and orders, plant and equipm | Oct. ${ }^{170}$ | (-1) | May | '61 | (+3) |  | '58 | (-1) | Mar. ${ }^{\text {' }} 54$ | (-5) | Apr. |  | (-6) |
| 29. New building permits, private housing | Jan. '70 | (-10) | Dec. |  | (-2) |  | 158 | $(-2)$ | Sep. 153 | (-11) | Jan. | 149 | (-9) |
| 31. Change, mfg. and trade inventories.. | May ${ }^{\prime} 70$ | (-6) | Dec. |  | (-2) |  |  | (0) | Nov. 153 | (-9) | Apr. |  | (-6) |
| 23. Industrial materials prices.... | Jan. '71 | (+2) | Dec. |  | (-2) |  |  | (0) | Oct. 153 | (-10) |  |  | (-4) |
| 19. Stock prices, 500 common stocks | June '70 | (-5) | Oct. |  | (-4) |  | 157 | (-4) | Sep. ${ }^{153}$ | (-11) | June | 149 | (-4) |
| 16. Corporate profits, after taxes ( Q ) | IVQ '70 | (0) |  | '61 | (0) |  | 158 | $(-2)$ | IVQ 153 | (-9) | IIQ | 149 | (-5) |
| 17. Ratio, price to unit labor cost, mfg | Dec. '70 | (+1) | Feb. |  | (0) |  |  | (0) | Mar. ${ }^{\text {' }} 54$ | (-5) |  | 149 | (-5) |
| 113. Change in consumer installment deb | Now. ${ }^{170}$ | (0) | Apr. |  | $(+2)$ |  |  | $(-1)$ | Mar. 154 | (-5) | Jan. | 149 | (-9) |
| 811. Composite index of 12 leading indicators | Nov. '70 | (0) | Dec. |  | (-2) |  |  | (0) | Mar. ${ }^{154}$ | (-5) | June | 149 | (-4) |
| 810. Comp. index of 12 lead. indic., reverse trend adj | Oct. '70 | (-1) | Dec. |  | (-2) |  |  | (-2) | Nov. 153 | (-9) | May | 149 | $(-5)$ |
| ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 41. Employees on nonagricultural payrolls | Nov. ${ }^{170}$ | (0) | Feb . |  | (0) |  |  | (+1) | Aug. 154 | (0) |  |  | (0) |
| 43. Unemployment rate, total (inverted) | Dec. '70 | (+1) | May |  | (+3) |  |  | (+3) | Sep. 154 | (+1) | Oct. |  | (0) |
| 200. GNP in current dollars (Q) | NSC |  | IVQ |  | (-3) |  | '58 | (-2) | IIQ 154 | (-3) | IVQ |  | $(+1)$ |
| 205. GNP in 1958 dollars (Q) | IVQ ${ }^{170}$ | (0) |  | '61 | (0) | IQ | '58 | (-2) | IIQ 154 | (-3) | IIQ | 149 | (-5) |
| 47. Industrial production | Nov. '70 | (0) |  |  | (0) |  |  | (0) | Apr. ${ }^{154}$ | (-4) |  |  | (0) |
| 52. Personal income. | NSC |  | NSC |  |  |  |  | (-2) | Apr. 154 | (-4) |  |  | $(-3)$ |
| 56. Manufacturing and trade sales | NSC '70 |  | Jan. |  | (-1) |  |  | (-1) | Aug. ' 54 | (0) | Oct. |  | (0) |
| 54. Sales of retail stores..... | NSC |  | Apr. |  | (+2) |  | 158 | (-1) | Jan. '54 | $(-7)$ | NSC |  |  |
| 820. Composite index of 5 coincident indicators. . | Nov. ${ }^{170}$ | (0) | Feb. |  | (0) |  | '58 | (0) | Aug. ${ }^{54}$ | (0) | Oct. |  | (0) |
| 825. Composite index of 5 coincident indicators, deflated | Nov. '70 | (0) | Feb. |  | (0) |  | 158 | (0) | May '54 | $(-3)$ | Oct. |  | (0) |
| LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 44. Unemploy, rate, 15 we | NSC |  |  |  | +5) |  |  | + | Oct. |  |  |  |  |
| 71. Book value, mfg. and trade inventorie | NSC |  |  |  | (+4) |  |  | $(+4)$ | Oct. 54 | $(+2)$ | Dec. |  | $(+2)$ |
| 62. Labor cost per unit of output, mfg. | NSC |  | NSC |  |  |  | 159 | $(+12)$ | June ' 55 | (+10) |  | ' 50 | (+9) |
| 72. Commercial and industrial loans outstanding |  | (+2) | NSC |  |  |  |  | (+4) | Oct. '54 | (+2) |  |  | (-2) |
| 67. Bank rates on short-term bus. loans (Q) | NSC |  | IVQ |  | (+9) |  |  | (+1) | IQ 155 | (+6) |  | '50 | (+4) |
| 830. Composite index of 6 lagging indicators | May 171 | $(+6)$ | July |  | (+5) |  | '58 | (+4) | Oct. 154 | (+2) | Dec. | 149 | $(+2)$ |
| Series | Specific peak dates corresponding to contractions beginning in-- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | November 1969 |  | May 1960 |  |  | July 1957 |  |  | July 1953 |  | November 1948 |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Avg. workweek, prod. workers, mfg. | Oct. '68 |  |  |  |  |  |  |  |  |  |  |  | $(-11)$ |
| 5. Avg. wkly. initial claims, State unemploy, insur. (inv.) | Jan. '69 | $(-10)$ | Apr. |  | $(-13)$ | Sep. | $155$ | $(-22)$ | Nov. 152 | $(-8)$ | Jan. |  | $(-22)$ |
| 12. Index ot net business tormation . . . . . . . . . . . . . . . . . | Feb. '69 | (-9) | Apr. |  | (-13) |  | . 55 | (-28) | Sep. '52 | (-10) | Jan. |  | (-10)* |
| 6. New orders, durable goods industries . . . . . . . . . . . . . | Sep. '69 | (-2) | Apr. |  | (-13) |  | '56 | (-11) | Jan. ${ }^{53}$ | (-6) |  |  | (-3) |
| 10. Contracts and orders, plant and equip | Jan. ${ }^{170}$ | (+2) | Sep. | '59 | (-8) |  | ' 56 | (-8) | Sep. ${ }^{152}$ | (-10) |  |  | (-5) |
| 29. New building permits, private housing | Jan. '69 | (-10) | Nov. | 158 | $(-18)$ | Feb. | '55 | (-29) | Nov. ${ }^{\text {' }} 52$ | (-8) |  |  | (-13) |
| 31. Change, mfg. and trade inventories. . . | Oct. ${ }^{169}$ | (-1) | Dec. |  | (-5) |  | '56 | (-15) | Jan. ${ }^{153}$ | (-6) |  |  | (-4) |
| 23. Industrial materials prices. . . . . . | Feb. ${ }^{170}$ | (+3) | Nov. |  | (-6) |  |  | (-19) | Feb. ${ }^{51}$ | (-29) |  |  | $(-10)$ |
| 19. Stock prices, 500 common stocks | Dec. '68 | (-11) | July | 159 | (-10) | July | '56 | (-12) | Jan. ' 53 | (-6) |  |  | (-5) |
| 16. Corporate profits, after taxes ( Q ) | IVQ '68 | (-12) |  | 159 | (-12) |  | $\begin{array}{r}155 \\ \hline 5\end{array}$ | (-20) | IIQ 153 | (-2) |  |  | (-6) |
| 17. Ratio, price to unit labor cost, m | $\begin{array}{ll}\text { Feb. } & 169 \\ \text { Oct } & 168\end{array}$ | $(-9)$ $(-13)$ | Apr. | 159 <br> 159 | $(-13)$ | Feb . | 157 <br> 155 | (-5) | Jan. <br> Dec. <br> 152 | $(-30)$ $(-7)$ |  |  | (-5) |
| 113. Change in consumer installment debt. | Oct. '68 | (-13) | Aug. |  | (-9) | Mar. |  | (-28) | Dec. 152 | (-7) |  |  | (-8) |
| 811. Composite index of 12 leading indicators | Apr. '69 | (-7) | May | '59 | (-12) | Sep. | ' 155 | (-22) | Jan. 153 | (-6) |  |  | $(-10)$ |
| 810. Comp. index of 12 lead. indic., reverse trend adj. | \|Sep. '69 | (-2) | Jan. |  | (-4) | \| Nov. | '56 | (-8) | Jan. 53 | (-6) | June | 148 | (-5) |
| ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 41. Employees on nonagricultural payrolls | Mar. '70 | (+4) |  |  | (-1) |  |  | (-4) | June ${ }^{1} 53$ | (-1) |  |  | (-2) |
| 43. Unemployment rate, total (inverted) | Feb. '69 | (-9) | Feb. |  | (-3) |  | . 57 | (-4) | June '53 | (-1) | NA |  |  |
| 200. GNP in current dollars (Q) | NSC |  | IIQ | '60 | (0) |  | +157 | (+1) | IIQ 153 | (-2) |  | 148 | (0) |
| 205. GNP in 1958 dollars (Q). | III 169 | (-3) | IQ | '60 | (-3) |  | + 57 | (+1) | IIQ 153 | (-2) | IVQ |  | (0) |
| 47. Industrial production | Sep. '69 | (-2) | Jan. |  | (-4) |  | . 157 | (-5) | July ${ }^{153}$ | (0) | July |  | (-4) |
| 52. Personal income | NSC |  | NSC |  |  |  | . 157 | (+1) | Oct. 153 | $(+3)$ |  | 148 | (-1) |
| 56. Manufacturing and trade sa | NSC |  |  |  | (-4) |  | . 157 | (-5) | July 53 | (0) | Aug. |  | (-3) |
| 54. Sales of retail stores. | NSC |  |  |  | (-1) |  | . 157 | (+1) | Mar. ${ }^{\text {J }} 5$ | (-4) | NSC |  |  |
| 820. Composite index of 5 coincident indicators. . . . | Dec. ${ }^{169}$ | (+1) | Feb. |  | (-3) |  | . 157 | (+1) | July : 53 | (0) | Oct. |  | (-1) |
| 825. Composite index of 5 coincident indicators, deflated | Oct. 169 | $(-1)$ | Feb . |  | (-3) |  | . 157 | (-4) | July '53 | (0) | Oct. |  | (-1) |
| LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 44. Unemploy. rate, 15 weeks and over (inverted) | Mar. '69 | (-8) | May | '60 | (0) | Sep. | 157 <br> 57 | (+2) | Oct. '53 | (+3) |  |  | (+2) |
| 61. Business expend., new plant and equip. (Q) | NSC |  | IIQ | ${ }^{1} 60$ | (0) | IIQ | ' 57 | (-2) | IIIQ 153 | (+1) | IVQ | 148 | (0) |
| 71. Book value, mfg. and trade inventories. . | NSC |  | July | ${ }^{1} 60$ | (+2) |  |  | (+2) | Sep. ${ }^{53}$ | (+2) |  |  | (+3) |
| 62. Labor cost per unit of output, mfg. . . . . . . | NSC |  | Feb. |  | (+9) |  | . 158 | (+9) | Mar. 154 | (+8) |  |  | (0) |
| 72. Commercial and industrial loans outstanding | Sep. ${ }^{170}$ | $(+10)$ | NSC |  | (-6) |  | . 157 | $(+2)$ | Aug. 153 <br> TVQ | $(+1)$ |  |  | $(-3)$ |
| 67. Bank rates on short-term bus. loans (Q) | IQ 170 <br> Aug.  | $(+3)$ $(+9)$ | IVQ | 159 160 | (-6) | IVQ | 157 157 | $(+4)$ $(+2)$ | $\begin{array}{lr}\text { IVQ } & 153 \\ \text { Sep. } & 153\end{array}$ | $(+4)$ $(+2)$ | IIQ Nov. |  | $(+6)$ $(0)$ |
| 830. Composite index of 6 lagging indicators | Aug. ${ }^{170}$ | $(+9)$ | May |  | (0) | Sep. | . 157 | (+2) | Sep. 153 | (+2) | Nov. |  | (0) |

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, for the 26 series on the NBER "short list" and three composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. The determination of specific turning points is largely a subjective 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.

## G. Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the most recent business contraction (beginning with the cyclical peak in November 1969) and the recovery and subsequent expansion (beginning with the business cycle trough in November 1970). To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected period are superimposed according to a special chart design. The explanatory statements below provide a key to this chart design.

1. The objective of the chart is to compare the pattern of the current recovery with historical recovery patterns to facilitate critical assessment of the amplitude, duration, and vigor of the indicators' current movements.
2. The vertical line represents reference trough dates. The current recovery phase, beginning with the business cycle trough in November 1970, and the selected historical recovery phases, beginning with the troughs in October 1949, August 1954, Apri1 1958, and February 1961 are presented graphically so that their trough dates are placed along this vertical line.
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 1960) that precede the troughs used for this analysis. The peak levels, which also are called recovery levels--i.e., the levels at which recoveries from the preceding contraction are achieved--are aligned along the horizontal line for each business cycle depicted.
4. To facilitate comparison, deviations from the previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). These deviations from the peak levels may le either percent changes ordifferences in original series units depending upon the nature of the time series. For most series percent changes are used. For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) deviations are shown in terms of differences. The same type of series could be, and in many instances are, plotted as actual data in original series units rather than deviations from preceding peak levels.
5. The influence of excessive irregular fluctuations in series with MCD of 3 or more is modified by using the average for the 3 months centered on the peak as the reference peak level.


#### Abstract




 -


Arabic number indicates latest calendar month of
data plotted ("7"= July); Roman number indicates latest quarter
which data are nlotted ("III" third quarter).

Designations: "Coincident," 'Leading," "Lagging," and "Unclassified" indicate the NBER timing classification for the series.
6. 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 the data are shown as upward movements in the plotted lines, and increases in data as downward movements in plotted lines.
7. For each chart, four curves and two sets of points are shown. One curve describes the current recovery (heavy solid line:~). To facilitate historical comparison and avoid overcrowding on the chart, the median pattern of the four post-World War II recoveries (those beginning in 1949, 1954, 1958, and
1961) is shown as another curve (heavy broken line:-ー). The curve representing the historical median pattern passes through the median points of the four individual recovery paths. (Median is defined here as the average of the two middle points). The two most recent individual recoveries (those beginning in 1958 and 1961 are also shown as plotted lines (solid line: - and knotted line: $\rightarrow \infty$, respectively). The two sets of points display the relative levels for the remaining two recoveries (those beginning in 1949 ( $\boldsymbol{x}$ ) and 1954 (O)) at four points in time (trough date, 12 and 24 months after trough date, and at the same time point as the latest month plotted).
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Bureau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

| Peak | Trough |
| :--- | :--- |
| Nov. '48 (IVQ'48) | Oct. '49 (IVQ'49) |
| July '53 (IIIQ'53) | Aug. '54 (IIIQ'54) |
| July '57 (IIIQ'57) | Apr. '58 (IIQ'58) |
| May '60 (IIQ'60) | Feb. '61 (IQ'61) |
| Nov. '69 (IVQ'69) | Nov. '70 (IVQ'70) |

G. Recovery Comparisons: Current and Selected Historical Patterns-Continued


## G. Recovery Comparisons: Current and Selected Historical Patterns-Continued



## INDEX

Series Finding Guide
(See table of contents (page i) for chart and table titles)


[^11]Series Finding Guide-Continued


[^12](See table of contents (page i) for chart and table titles)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)} \& \multicolumn{2}{|r|}{Current issue (page numbers)} \& \multirow[t]{2}{*}{Historical data (issue date)} \& \multirow[t]{2}{*}{Series descriptions (issue date)} \& \multirow[t]{2}{*}{Series titles (shown in chart/table sequence) (See complete tittes in "Titles and Sources of Series," following this index)} \& \multicolumn{2}{|r|}{Current issue (page numbers)} \& \multirow[t]{2}{*}{Historical data (issue date)} \& \multirow[t]{2}{*}{Series descriptions (issue date)} \\
\hline \& Charts \& Tables \& \& \& \& Charts \& Tables \& \& \\
\hline E. ANALYTICAL MEASURES-Con. \& \& \& \& \& F. INTERNATIONAL COMPARISONS \& \& \& \& \\
\hline E2. Analytical Ratios-Con. \& \& \& \& \& F1. Consumer Price Indexes \& \& \& \& \\
\hline 860. Ratio, help-wanted advertising to persons unemployed \& \& \& \& \& 781. United States \& 56,65 \& \(8,89,101\)
101 \& \[
\begin{aligned}
\& \text { June } \\
\& \text { Anr } \\
\& \hline
\end{aligned}
\] \& May '69 \\
\hline 858. Output per man-hour, total private nonfarm \& 61
58 \& 8,94
8,92 \& Nov. '7i \& June '68 \& 133. Canada ........ \& 65
65 \& 101 \& \begin{tabular}{l} 
Apr. \\
Apr. \\
\hline
\end{tabular} \& \\
\hline 859. Real spendable average weekly earnings, \& \& \& \& \& 135. West Germany . \& 65 \& 101 \& Apr. '71 \& \\
\hline nonagri. production or nonsupv. workers \& 58 \& 8,91 \& Oct. '71 \& June '68 \& 136. France \& 65 \& 101 \& Apr. \({ }^{171}\) \& \\
\hline 857. Vacancy rate, total rental housing ... \& 61 \& 8,94 \& Nov. '71 \& \& 138. Japan \& 65 \& 101 \& Apr. '71 \& ........ \\
\hline \& \& \& \& \& 137. Italy \& 65 \& 101 \& Apr. '71 \& \\
\hline E3. Diffusion Indexes \& \& \& \& \& \& \& \& \& \\
\hline D1. Average workweek, prod. workers, mfg. \& 62 \& 95,97 \& Oct. '71 \& . \& \& \& \& \& \\
\hline D6. New orders, durable goods industries \& 62 \& 95,97 \& Nov. '71 \& . \& 47. United States \& 23,41,66 \& 6,75,101. \& Oct. '71 \& Nov. '68 \\
\hline D11. New capital appropriations, mfg. \& 62 \& 95 \& Sep. '71 \& . . . . . . . \& 123. Canada ................ \& 66 \({ }^{\text {a }}\) \& 101 \& Sep. '71 \& \\
\hline D34. Profits, manulacturing . . . . . . . \& 62 \& 95
95 \& Apr.
Nov. \& May 69 \& 122. United Kingdom \& 66 \& 101 \& Sep. '71 \& . . . . . . . \\
\hline D19. Stock prices, 500 common stocks \& 62 \& 95
95,98 \& Nov.
Jan.

'71 \& May '69 \& 126. France . . . . . . \& 66 \& 101 \& Sep. '71 \& <br>
\hline D23. Industrial materials prices ............ \& 62 \& 95,98
96 \& Jan. ${ }^{\text {'71 }}$ ( 71 \& Apr. 69 \& 125. West Germany \& 66 \& 102 \& Sep. 71 \& ......... <br>
\hline D5. Initial claims, State unemploy. insurance \& 62 \& 96 \& Nov. ${ }^{\prime} 71$ \& June '69 \& 128. Japan . . . . . . \& 66 \& 102 \& Sep. '71 \& <br>
\hline D41. Employees on nonagri. payrolls \& 63 \& 96,98 \& Oct. '71 \& \& 121. OECD European countries \& 66 \& 102 \& Sep. '71 \& <br>
\hline D47. Industrial production ...... \& 63 \& 96,99 \& Nov. '71 \& \& 127. Italy \& 66 \& 102 \& Sep. 71 \& <br>
\hline 058. Wholesale prices, manufactured goods \& 63 \& 96,100 \& Jan. ${ }^{171}$ \& June '69 \& \& \& \& \& <br>
\hline D54. Sales of retail stores \& 63 \& 96,100 \& Jan. '71 \& ....... \& F3. Stock Price Indexes 19. United States \& 67 \& 102 \& Apr. '71 \& May '69 <br>
\hline E5. Rates of Change \& \& \& \& \& 143. Canada \& 67 \& 102 \& Apr. '71 \& <br>
\hline 200. GNP in current dollars \& 64 \& \& Aug. '71 \& Oct. '69 \& 142. United Kingdom \& 67 \& 102 \& Apr. '71 \& <br>
\hline 205. GNP in constant dollars ......... \& 64 \& \& Jan. '72 \& Oct. '69 \& 146. France \& 67 \& 102 \& Apr. ${ }^{\prime} 71$ \& . . . . . . $\cdot$. <br>
\hline 820. Composite index of 5 coincident indicators. \& 64 \& \& Dec. '71 \& Nov. '68 \& 145. West Germany \& 67 \& 102 \& Apr. '71 \& ........ <br>
\hline 48. Man-hours in nonagri establishments. \& 64 \& \& Nov. '71 \& Aug. '68\# \& 148. Japan \& 67 \& 102 \& Apr. '71 \& <br>
\hline 47. Index of industrial praduction . . . . . . . . \& 64 \& \& Nov. '70 \& Nov. '68 \& 147. Italy \& 67 \& 102 \& Apr. '71 \& . . . . . . . <br>
\hline
\end{tabular}

\#The "number" for this series title was changed since the publication date shown.

Within each of the six sections, series are listed in numerical order. The numbers assigned to the series are for identification purposes oniy and do not reflect series relationships or order. " $M$ " indicates monthly series; " $a$ " indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of the month) or "EOQ" (end of the quarter).

The alphabetic-numeric designations following the series tities indicate all charts and tables in which the series may be found. See the table of contents for chart and table titles and Series Finding Guide for page numbers. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators, chart B8. Unless otherwise indicated, all series which require seasonal adjustment have been adjusted by their source.

The " 0 " preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources.

## A National Income and Product

200. Gross national product in current dollars (Q).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
201. Gross national product in 1958 dollars (0).Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
202. Implicit price deflator, gross national product (a).-Department of Commerce, Bureau of Economic Analysis
(A1)
203. Per capita gross national product in current dollars (0). -Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
204. Per capita gross national product in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
205. National income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis (A2)
206. Personal income in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
207. Disposable personal income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
208. Disposable personal income in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
209. Per capita disposable personal income in current dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A2)
210. Per capita disposable personal income in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
211. Personal consumption expenditures, total, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
230A. Personal consumption expenditures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
212. Personal consumption expenditures, total, in 1958 dollars ( C ).-Department of Commerce. Bureau of Economic Analysis
(A3, A10)
213. Personal consumption expenditures, durable goods, in current dollars ( 0 ).-Department of Commerce. Bureau of Economic Analysis
214. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).Department of Commerce, Bureau of Economic Analysis
215. Personal consumption expenditures, automobiles, in current dollars ( 0 ). -Department of Commerce Bureau of Economic Analysis
216. Personal consumption expenditures, nondurable goods, in current dollars ( O ).-Department of Commerce, Bureau of Economic Analysis (A3)
217. Personal consumption expenditures, services, in current dollars ( 0 ).-Department of Commerce Bureau of Economic Analysis
(A3)
218. Gross private domestic investment, total (0).Department of Commerce, Bureau of Economic Analysis
(A4)
219. Gross private domestic fixed investment, total nonresidential (0).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (O).-Department of Commerce, Bureau of Economic Analysis
(A11)
220. Gross private domestic fixed investment, non residential structures ( Q ).-Department of Commerce, Bureau of Economic Analysis
221. Gross private domestic fixed investment, producers' durable equipment (0).-Department of Commerce, Bureau of Economic Analysis (A4)
222. Gross private domestic fixed investment, residential structures ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (a).-Department of Commerce, Bureau of Economic Analysis
(A11)
223. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( 0 ).-Department of Commerce, Bureau of Economic Analysis
( $\mathrm{A} 4, \mathrm{B4}$ )
245A. Change in business inventories as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
224. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis
(A10)
225. Gross private domestic fixed investment, total nonresidential, 1958 dollars ( ( ) .-Department of Commerce, Bureau of Economic Analysis (A10)
226. Gross private domestic fixed investment, residential structures, 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A10)
227. Gross auto product in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
228. Balance on goods and services, excluding transfers under military grants (Q).-Department of Commerce, Bureau of Economic Analysis (A5, D2)

250A. Net exports of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
252. Exports of goods and services, excluding transfers under military grants (0).--Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services (0).-Department of Commerce, Bureau of Economic Analysis
(A5, D2)
260. Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
261. Government purchases of goods and services total, 1958 dollars ( Q ).-Department of Commerce, Bu reau of Economic Analysis
(A10)
262. Federal Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)

262A. Federal Government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
264. Federal Government purchases of goods and services, national defense ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A6)

266A. State and local government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
270. Final sales, durable goods ( O ).-Department of Commerce, Bureau of Economic Analysis
(A7)
271. Change in business inventories, durable goods (Q).-Department of Commerce, Bureau of Economic Analysis
(A7)
273. Final sales (series 205 minus series 246), 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
274. Final sales, nondurable goods, (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
275. Change in business inventories, nondurable goods (D).-Department of Commerce, Bureau of Economic Analysis
(A7)
280. Compensation of employees ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A8)

80A. Compensation of employees as a percent of gross national product ( O ).-Department of Commerce. Bureau of Economic Analysis
(A11)
282. Proprietors' income (0).-Department of Commerce, Bureau of Economic Analysis
(A8)
282A. Proprietors' income as a percent of gross national product (0). -Department of Commerce, Bureau of Economic Analysis
(A11)
284. Rental income of persons ( O ). -Department of Commerce, Bureau of Economic Analysis
(A8)
284A. Rental income of persons as a percent of gross national product ( O ).-Department of Commerce, Bureau of Economic Analysis
(A11)
286. Corporate profits and inventory valuation adjustment (Q).-Department of Commerce, Bureau of Economic Analysis
(A8)
286A. Corporate profits and inventory valuation adjustment as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis

## Titles and Sources of Series

## (Continued)

288. Net interest ( O ).-Department of Commerce, Bureau of Economic Analysis
(A8)
288A. Net interest as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
289. Gross saving-private saving plus government surplus or deficit ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)
290. Personal saving ( Q ).-Department of Commerce, Bureau of Economic Analysis
291. Undistributed corporate profits plus inventory valuation adjustment ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)
292. Capital consumption allowances, corporate and noncorporate (0).-Department of Commerce, Bureau of Economic Analysis
(A9)
293. Government surplus or deficit, total (Q).-Department of Commerce, Bureau of Economic Analysis
(A9)

## B Cyclical Indicators

*1. Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Accession rate, manufacturing ( M ).-Department of Labor, Bureau of Labor Statistics
3. Layoff rate, manufacturing ( M ).-Department of Labor, Bureau of Labor Statistics
(B1)
*5. Average weekly initial claims for unemployment insurance, State programs (M).-Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
*6. Value of manufacturers' new orders, durable goods industries ( $M$ ).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
8. Index of construction contracts, total value (M).-McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
*10. Contracts and orders for plant and equipment (M).-Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter.
(B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations ( 0 ).-The Conference Board
(B3, E3)
*12. Index of net business formation (M).-Dun and Bradstreet, Inc., and Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
( $\mathrm{B} 3, \mathrm{~B} 8$ )
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.
(B3)
14. Current liabilities of business failures ( $M$ ).-Dun and Bradstreet, Inc.
(B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (0).-Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes ( Q ).-Department of Commerce, Bureau of Economic Analysis (B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).-Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
( $\mathrm{B} 5, \mathrm{~B} 8$ )
18. Corporate profits after taxes, 1958 dollars ( 0 )Department of Commerce, Bureau of Economic Analysis
(B5)
19. Index of stock prices, 500 common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).-Department of Commerce, Bureau of the Census
(B4)
21. Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1)
22. Ratio of profits (after taxes) to income originating, corporate, all industries ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(B5)
*23. Index of industrial materials prices ( $M$ ).-Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, producers' capital goods industries (M).-Department of Commerce, Bureau of the Census
(B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B4)
26. Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).-National Association of Purchasing Management
28. New private housing units started, total (M).-Department of Commerce, Bureau of the Census
(B3)
*29. Index of new private housing units authorized by local building permits ( M ).-Department of Commerce, Bureau of the Census
(B3, B8)
*31. Change in book value of manufacturing and trade inventories, total ( M ).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).-Purchasing Management Association of Chicago
(B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
34. Net cash flow, corporate, current dollars (0).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(B5)
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
(B4)
39. Percent of consumer installment loans delinquent 30 tays and over (EOM).-American Bankers Associ, tion; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, lic. (Bimonthly since December 1964)
(B6)
40. Unemployment rate, married males, spouse present (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
*41. Number of employees on nonagricultural payrolls, establishment survey ( $M$ ).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
*43. Unemployment rate, total (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1, B8)
*44. Unemployment rate, 15 weeks and over (M).Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
( $\mathrm{B} 1, \mathrm{B8}$ )
45. Average weekly insured unemployment rate, State programs (M).-Department of Labor, Manpower Administration
(B1)
46. Index of help-wanted advertising in newspapers (M). - The Conference Board
(B1)
*47. Index of industrial production (M).-Board of Governors of the Federal Reserve System
(B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M).Department of Labor, Bureau of Labor Statistics
(B1, E5)
50. Number of job vacancies in manufacturing (M).Department of Labor, Bureau of Labor Statistics (B1)
*52. Personal income (M).-Department of Commerce, Bureau of Economic Analysis
( $\mathrm{B} 2, \mathrm{~B} 8$ )
53. Wage and salary income in mining, manufacturing, and construction (M).-Department of Commerce, Bureau of Economic Analysis
(B2)
*54. Sales of retail stores (M).-Department of Commerce, Bureau of the Census
(B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M).-Department of Labor, Bureau of Labor Statistics
(B5, E5)
*56. Manufacturing and trade sales (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
( $\mathrm{B} 2, \mathrm{B8}$ )
57. Final sales (series 200 minus series 245) ( Q ).-Department of Commerce, Bureau of Economic Analysis
(B2)
58. Index of wholesale prices, manufactured goods (M).-Department of Labor, Bureau of Labor Statistics
(B5, D4, E3, E4)
59. Sales of retail stores, 1967 dollars ( $M$ ).-Department of Commerce, Bureau of Economic Analysis (B2)
*61. Business expenditures for new plant and equipment, total (0).-Department of Commerce, Bureau of Economic Analysis, and the Securities and Exchange Commission
(B3, B8, C1, C2)
*62. Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).-Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System
(B5, B8)

## Titles and Sources of Series

## (Continued)

63. Index of unit labor cost, total private economy (0).-Department of Labor, Bureau of Labor Statistics
64. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Department of Commerce, Bureau of the Census
65. Consumer installment debt (EOM).-Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
(B6)
*67. Bank rates on short-term business loans, 35 cities (0).-Board of Governors of the Federal Reserve System
(B6, B8)
66. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations-ratio of current-dollar compensation of empioyees to gross corporate product in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (B5)
67. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).Department of Commerce, Bureau of the Census (B3)
*71. Manufacturing and trade inventories, total book value (EOM).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
68. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
(B6)
69. Free reserves (member bank excess reserves minus borrowings) (M).-Board of Governors of the Federal Reserve System
(B6)
70. Manufacturers' unfilled orders, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
(B3)
71. Backlog of capital appropriations, manufacturing (EOO).--The Conference Board
72. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).-Board of Governors of the Federal Reserve System
73. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).-Board of Governors of the Federal Reserve System
74. Total funds raised by private nonfinancial borrowers in credit markets (Q).-Board of Governors of the Federal Reserve System
(B6)
75. Net change in bank loans to businesses (M).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
(B6)
*113. Net change in consumer installment debt (M).-Board of Governors of the Federal Reserve System (B6, B8)
76. Discount rate on new issues of 91 -day Treasury bills (M).-Board of Governors of the Federal Reserve System
(B6)
77. Yield on long-term Treasury bonds (M).-Treasury Department
78. Yield on new issues of high-grade corporate bonds (M).-First National City Bank of New York and Treasury Department
(B6)
79. Yield on municipal bonds, 20-bond average (M).-The Bond Buyer
(B6)
80. Secondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration
(B6)
*200. Gross national product in current dollars ( 0 ). See in section A.
*205. Gross national product in 1958 dollars (0). See in section A.
81. Change in business inventories (GNP component) (0). See in section A.
82. Twelve leading indicators-reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
83. Twelve leading indicators-composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
84. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
85. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
86. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
87. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce. Bureau of Economic Analysis
(B7)
88. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
89. Five coincident indicators-composite index (includes series $41,43,47,52$, and 56) (M).-Department of Commerce, Bureau of Economic Analysis (B7, E5)
90. Five coincident indicators-deflated composite index (includes series 41, 43, 47, 52D and 56D) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
91. Six lagging indicators-composite index (includes series $44,61,62,67,71,72$ ( $M$ ).-Department of Commerce, Bureau of Economic Analysis (B7)

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries ( Q ). See in section B.
62. Manufacturers' sales, total value (0).-Department of Commerce, Bureau of the Census and Bureau of Economic Analysis
(C1)
63. Manufacturers' inventories, total book value ( EOO ).-Department of Commerce, Bureau of the Census and Bureau of Economic Analysis
(C1)
64. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOO).-Department of Commerce, Bureau of Economic Analysis
(C1)
65. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive ( $E 00$ ).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (0).-Department of Commerce, Bureau of the Census
(CI)
67. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of househoids ( O ).-Department of Commerce, Bureau of the Census
(C1)
68. Number of new cars purchased by households (0).-Department of Commerce, Bureau of the Census
69. Index of consumer sentiment ( 0 ).-University of Michigan, Survey Research Center
(C1)
D440. New orders, manufacturing (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

D442. Net profits, manufacturing and trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
0444. Net sales, manufacturing and trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D446. Number of employees, manufacturing and trade (0). - Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
0450. Level of inventories, manufacturing and trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D460. Selling prices, manufacturing and trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D462. Selling prices, manufacturing ( Q ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D464. Selling prices, wholesale trade (Q).--Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D466. Selling prices, retail trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

## D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section $B$.
56. Index of wholesale prices, manufactured goods (M). See in section B.
57. Fixed weighted price index, gross private product (0).-Department of Commerce, Bureau of Economic Analysis
(D4)
58. Balance on goods and services; U.S. balance of payments ( 0 ). See in section $A$.
59. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments ( Q ). See in section A.
60. Imports of goods and services: U.S. balance of payments ( 0 ). See in section A.
61. Federal Government purchases of goods and services, national defense (0). See in section A.
62. Merchandise trade balance (Series 502 minus series 512) (M).-Department of Commerce, Bureau of the Census
(D1)
63. Exports, excluding military aid shipments, total (M).-Department of Commerce, Bureau of the Census
(D1)

## Titles and Sources of Series

## (Continued)

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).-Department of Commerce, Burean of the Census
507. Index of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis (D1)
508. General imports, total (M).-Department of Commerce, Bureau of the Census
(D1)
509. Balance on goods, services and remittances; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
510. Balance on current account; U.S. balance of pay ments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
511. Balance on current account and long term capital; U.S. balance of payments ( 0 ). - Department of Commerce, Bureau of Economic Analysis
512. Net liquidity balance; U.S. balance of payments (a).-Department of Commerce, Bureau of Economic Analysis
(D2)
513. Official reserve transactions balance; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOO).-Department of Commerce, Bureau of Economic Analysis
(D2)
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOO).-Department of Commerce, Bureau of Economic Analysis
(D2)
516. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
517. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
518. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
519. Merchandise imports, adjusted, excluding military: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
520. U.S. investment income, military sales, and other services exports, excluding military grants: balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
521. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
522. Income on U.S. investments abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
523. Income on foreign investments in the U.S.: U.S. balance of payments ( 0 ). -Department of Commerce Bureau of Economic Analysis
(D2)
524. Receipts from foreign travelers in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce Bureau of Economic Analysis
(D2)
525. Payments by U.S. travelers abroad: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
526. Military sales to foreigners: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
527. U.S. military expenditures abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
528. Receipts for transportation and other services: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
529. Payments for transportation and other services: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
530. Foreign direct investments in the U.S.: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
531. U.S. direct investments abroad: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. Foreign purchases of U.S. securities: U.S. balance of payments ( a ).-Department of Commerce, Bureau of Economic Analysis
(D2)
533. U.S. purchases of foreign securities: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
534. Government grants and capital transactions, net: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
535. Banking and other capital transactions, net: U.S. balance of payments ( 0 ). - Department of Commerce, Bureau of Economic Analysis
(D2)
536. Federal Government surplus or deficit, national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D3)
537. Federal Government receipts, national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D3)
538. Federal expenditures, national income and product accounts ( Q ). -Department of Commerce, Bureau of Economic Analysis
(D3)
539. Defense Department obligations incurred, total, excluding military assistance ( $M$ ).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
540. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
541. Military prime contract awards to U.S. business firms and institutions ( $M$ ).-Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis
(D3)
542. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
543. New orders, defense products (M).-Department of Commerce, Bureau of the Census
544. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
545. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
546. Index of average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
(D5)
547. Index of real average hourly compensation, all employees, private nonfarm economy ( Q ).-Department of Labor, Bureau of Labor Statistics
548. Negotiated wage and benefit decisions, all indus-tries-first year average (mean) changes (0).Department of Labor, Bureau of Labor Statistics(D5)
549. Negotiated wage and benefit decisions, all indus-tries-average (mean) changes over life of contract (0).-Department of Labor, Bureau of Labor Statis tics
(D5)
550. Index of wholesale prices, all commodities (M).Department of Labor, Bureau of Labor Statistics (D4)
551. Index of wholesale prices, processed foods and feeds (M).-Department of Labor, Bureau of Labor Statistics
(D4)
552. Index of wholesale prices, farm products (M).Department of Labor, Bureau of Labor Statistics(D4)
553. Index of output per man-hour, total private economy (Q).-Department of Labor, Bureau of Labor Statistics
(D6)
554. Index of consumer prices (M).-Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
555. Index of consumer prices, food (M).-Department of Labor, Bureau of Labor Statistics
556. Index of consumer prices, commodities less food (M).-Department of Labor, Bureau of Labor Statistics
(D4)
557. Index of consumer prices, services (M).-Department of Labor, Bureau of Labor Statistics
(D4)
558. Index of output per man-hour, total private nonfarm (0).-Department of Labor, Bureau of Labor Statistics
(D5)
559. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).-Department of Labor, Bureau of Labor Statistics
(D5)

## E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section $B$.
49. Personal income (M). See in section $B$.
50. Sales of retail stores (M). See in section B.
51. GNP in current dollars ( Q ). See in section $A$.
52. Gross national product in 1958 dollars (0). See in section A .
53. Potential level of gross national product in 1958 dollars (0).--Council of Economic Advisers
54. Gap-the potential GNP (series 206) less the actual GNP (series 205) (0).-Council of Economic Advisers
(E1)
55. Five coincident indicators-composite index (includes series $41,43,47,52$, and 56 ) (M). See in section B.
56. Ratio, output to capacity, manufacturing ( Q ). - Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
57. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis
58. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).-Department of Commerce, Bureau of the Census
(E2)

# U.S. DEPARTMENT OF COMMERCE 

## Bureau of the Census

Washington, D.C. 20233
POSTAGE AND FEES PAIO U.S. DEPARTMENT OF COMMERCE

## Titles and Sources of Series

## (Continued)

853. Ratio, production of business equipment to production of consumer goods (M).-Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.)
854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0). -Department of Commerce, Bureau of Economic Analysis
(E2)
855. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
856. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M). - The Conference Board, and Department of Labor, Bureau of Labor Statistics

The " $D$ " preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section $B$ for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

D34. Profits, manufacturing, FNCB (0).-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.

## F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
20. United States, index of industrial production (M). See in section B.
21. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
(F2)
22. United Kingdom, index of industrial production (M).-Central Statistical Office (London)
23. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa)
(F2)
24. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
25. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F2)
26. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
27. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) (F2)
28. United Kingdom, index of consumer prices (M).Ministry of Labour (London)
(F1)
29. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
30. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden)
(F1)
31. France, index of consumer prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
32. France, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
33. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo)
(F1)
34. United Kingdom, index of stock prices (M).-The Financial Times (London)
(F3)
35. Canada, index of stock prices (M).-Dominion Bureau of Statistics (Ottawa)
36. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden)
37. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
38. Italy, index of stock prices (M). -Instituto Centrale di Statistica (Rome)
39. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
40. United States, index of consumer prices (M). See in section D.

[^0]:    Current data for these series are shown on page 73.

[^1]:    NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected Current data for these series are shown on page 75.

[^2]:    This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board

[^3]:    Current data for these series are shown on page 80 .

[^4]:    Current data for these series are shown on page 83

[^5]:    Current data for these series are shown on page 85

[^6]:    Current data for these series are shown on page 96 .

[^7]:    To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 113 and 114

[^8]:    NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not available. $p=$ preliminary. $r=$ revised.
    ${ }^{1}$ Data are seasonally adjusted by the source agency.
    ${ }^{2}$ Data 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.

[^9]:    NOTE: The series on this page are introduced in this issue.

[^10]:    ${ }^{2}$ This series contains no revisions but is reprinted for the convenience of the user. ${ }^{2}$ (ata prior to January 1965 are variable weighted price indexes (implicit price deflators). Beginning with 1965 fixed (1967) weights nre used.

[^11]:    *Series preceded by an asterisk (*) are on the 1966 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication date shown.

[^12]:    *Series preceded by an asterisk (*) are on the 1966 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication date shown.

