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Economic Analysis

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

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall—Collection and compilation of basic data. (Telephone 440-1596)

Editorial assistance is provided by **Maureen Padgett** of the Publications Services Division, Social and Economic Statistics Administration.

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:

Julius Shiskin, *Chairman*

Office of Management and Budget

Murray F. Foss, Council of Economic Advisors,
Executive Office of the President

George Hay Brown, Bureau of the Census, Department of Commerce

George Jaszi, Bureau of Economic Analysis, Department of Commerce

Geoffrey H. Moore, Bureau of Labor Statistics,
Department of Labor

Kenneth Williams, Federal Reserve Board



U. S. DEPARTMENT OF COMMERCE

James T. Lynn, Under Secretary

Harold C. Passer, Assistant Secretary for Economic Affairs
and Administrator,

Social and Economic Statistics Administration

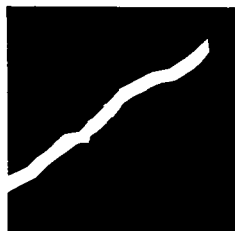
BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

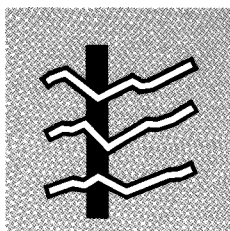
Morris R. Goldman, Deputy Director

Feliks Tamm, Editor

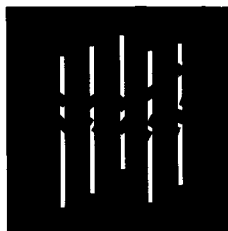
NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known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



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



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



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

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

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

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BUSINESS CONDITIONS DIGEST

MARCH 1972

Data Through February

Series ES1 No. 72-3

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. New seasonal adjustment factors for 18 series have been computed by the X-11 version of Census Seasonal Adjustment Method II. These factors are shown through June 1972 in appendix B for all except 5 (series 9, 10, 12, 17, and 62) of these series. (See items 2 and 4 below for additional information regarding revisions for series 17, 62, 72, and 112.) The table below shows the beginning month (or quarter) for application of the new seasonal factors to each series.

Series number	Beginning month for new factor	Series number	Beginning month for new factor
5	January 1971	39	April 1970
9	December 1971	62	May 1969
10	October 1970	72	January 1972
12	August 1970	112	January 1972
13	October 1971	508	January 1970
15	1st quarter 1969	616	October 1971
17	May 1969	621	November 1970
33	January 1970	625	August 1971
37	December 1971	D34	1st quarter 1971

2. The series on Labor cost per unit of output, mfg. (series 62) is the ratio of two seasonally adjusted component series. For about the past 3 years this ratio has exhibited a pattern of seasonal behavior which does not appear in either of its components. Seasonal adjustment factors have been developed to remove this residual pattern from the ratio. Although readjusting the ratio of adjusted components is an unorthodox procedure, the unavailability of one of the components in unadjusted form makes this necessary. The series will be watched carefully and the readjustment discontinued if it appears that the pattern is not continuing. Series 17, Price per unit of labor cost, is the ratio of series 62 and a component of the wholesale price index. It, too, is being readjusted. The adjustment factors are being applied to both series starting with May 1969.

(Continued on page iv.)

The April issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 28.

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

3. The series on Number of job vacancies, mfg. (series 50) has been revised for the period prior to July 1971 by the source agency. This revision reflects current benchmark employment levels and data are comparable to those for months beginning with August 1971. Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.

4. Basic data for the series on Commercial and industrial loans outstanding, weekly reporting large commercial banks (series 72 and 112), have been revised by the source agency for the period beginning January 1971. These revisions reflect that agency's annual updating of these statistics. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Banking Section.

5. Basic data for the series on Change in money supply plus time deposits at banks and nonbank institutions -- M3 (series 103) have been revised from the beginning date of the series (January 1964) by the source agency. This revision reflects new benchmark data and seasonal factor revisions for deposits at mutual savings banks and savings and loan shares. The benchmark revisions affect the data for 1969 through 1971, and seasonal factors were revised back to 1964. Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Banking Section.

6. Appendix C includes historical data for series 55a, b, and c and series 781a, b, and c.

METHOD OF PRESENTATION

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

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

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1950 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, most charts contain shading which indicates periods of recession in general business activity.

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

Seasonal Adjustments

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

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

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

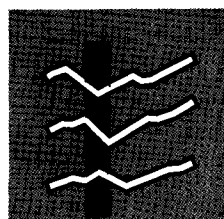
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 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.

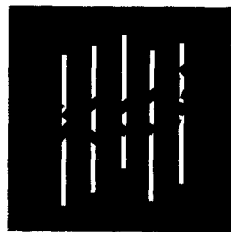
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The 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

Economic Process \ 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) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (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.

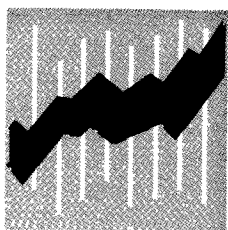


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

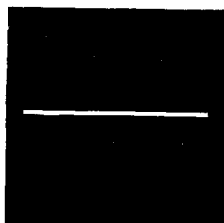
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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



SECTION E

ANALYTICAL MEASURES

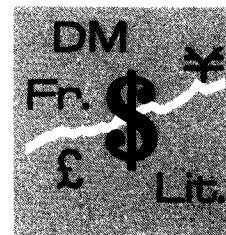
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

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

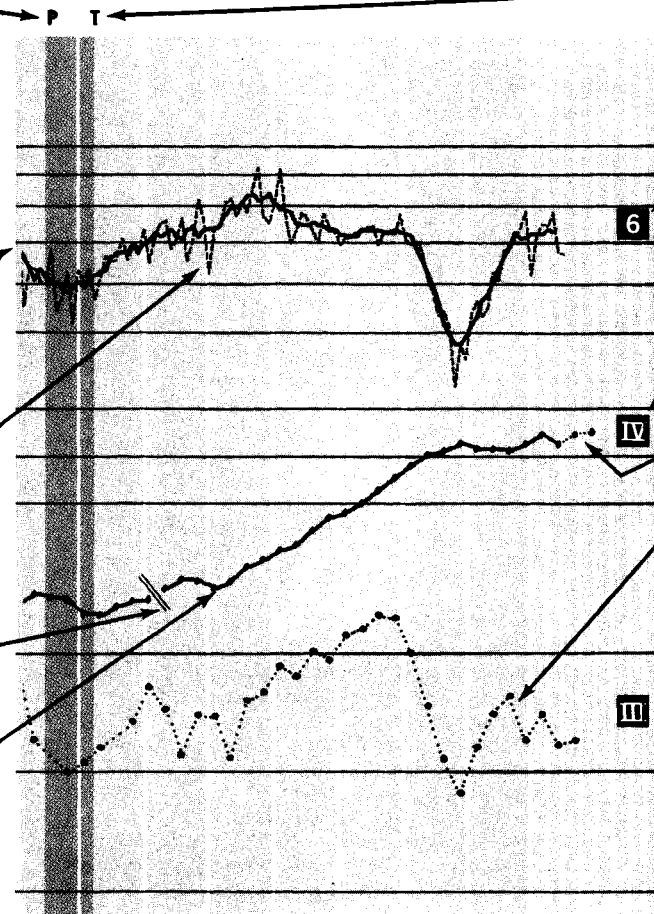
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

(May) (Feb.)



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

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

Dotted line indicates anticipated data.

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

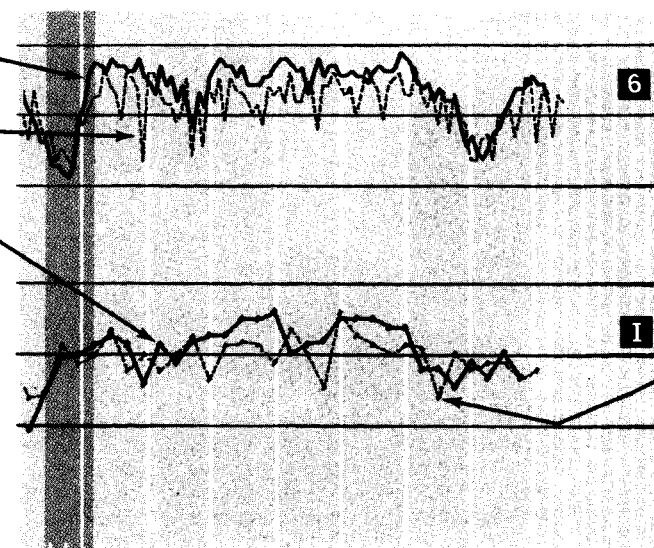
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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 listed in numerical order within each of the six sections, and the charts and tables in which they appear are indicated.

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1969	1970	1971	3d Q 1970	4th Q 1970	1st Q 1971	2d Q 1971	3d Q 1971	4th Q 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	3d Q to 4th Q 1971	
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.....	do	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	3,515	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	851.1	802.2	802.1	831.7	847.3	855.2	870.3	1.9	0.9	1.8	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.....	do	513.5	531.5	550.6	536.0	532.5	542.7	550.5	553.2	556.1	1.4	0.5	0.5	225
226. Per capita disposable personal income, 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	2,595	2,660	2,613	2,588	2,631	2,663	2,669	2,676	1.2	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, current 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	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 ²	do	2.0	3.6	0	4.0	2.7	4.7	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. Government Purchases 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	1.5	1.9	3.2	266
A7. Final Sales and Inventories														
270. Final sales, durable goods.....	do	180.9	180.8	193.7	184.9	173.1	189.4	190.6	196.4	198.4	0.6	3.0	1.0	270
271. Change in business inventories, durable goods ²	do	4.5	-0.6	0.4	4.7	-3.4	3.5	2.3	-2.5	-1.8	-1.2	-4.8	0.7	271
274. Final sales, nondurable goods.....	do	269.0	284.7	298.3	284.9	290.9	293.1	295.5	301.0	303.6	0.8	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	4.3	2.7	-1.0	3.0	275
A8. 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	82.2	3.8	-3.0	2.8	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	149.1	154.5	151.8	157.3	3.6	-1.7	3.6	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	20.5	14.6	-7.2	22.8	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	296
298. Government surplus or deficit, total ²	do	7.4	-13.1	-20.3	-15.2	-21.7	-17.1	-20.9	-22.2	-20.8	-3.8	-1.3	1.4	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	2.1	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.	do	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	2.1	3.5	-2.2	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1970	1971	2d Q 1971	3d Q 1971	4th Q 1971	Dec. 1971	Jan. 1972	Feb. 1972	Dec. to Jan. 1972	Jan. to Feb. 1972	2d Q to 3d Q 1971	3d Q to 4th Q 1971	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100.....	115.0	126.1	125.1	127.6	131.3	132.7	134.0	134.7	1.0	0.5	2.0	2.9	810
820. 5 coincident indicators.....	..... do	120.3	123.9	123.8	124.3	126.2	127.0	129.2	130.4	1.7	0.9	0.4	1.5	820
825. 5 coincident indicators, deflated.....	..... do	113.8	115.1	115.2	115.1	116.8	117.5	119.5	120.1	1.7	0.5	-0.1	1.5	825
830. 6 lagging indicators.....	..... do	130.9	125.0	123.8	125.5	126.1	126.8	127.9	128.9	0.9	0.8	1.4	0.5	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments.....	..... do	93.2	94.0	94.2	93.2	94.8	95.7	97.3	NA	1.7	NA	-1.1	1.7	813
814. Capital investment commitments.....	..... do	106.5	112.2	111.0	113.1	115.5	116.1	117.2	115.4	0.9	-1.5	1.9	2.1	814
815. Inventory investment and purchasing.....	..... do	103.2	102.1	102.3	101.9	101.4	102.3	104.3	104.2	2.0	-0.1	-0.4	-0.5	815
816. Profitability.....	..... do	94.1	100.1	100.7	100.8	101.4	102.4	103.8	104.2	1.4	0.4	0.1	0.6	816
817. Sensitive financial flows.....	..... do	98.4	105.4	106.2	109.3	104.8	105.1	107.7	NA	2.5	NA	2.9	-4.1	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	39.8	39.9	39.9	39.8	40.1	40.3	40.0	40.4	-0.7	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	3.1	2.9	3.1	-0.2	0.2	0.0	0.1	21
2. Accession rate, manufacturing ²	Per 100 employ..	4.0	3.9	3.8	3.9	3.9	3.9	4.3	NA	0.4	NA	0.1	0.0	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ⁴) ..	Thousands	296	292	290	301	288	270	261	257	3.3	1.5	-3.8	4.3	5
3. Layoff rate, manufacturing (inverted ⁴) ² ..	Per 100 employ..	1.8	1.6	1.5	1.7	1.4	1.4	1.3	NA	0.1	NA	-0.2	0.3	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, mfg. @	Thousands	132	88	92	98	82	78	87	NA	11.5	NA	6.5	-16.3	50
46. Help-wanted advertising	1967=100	92	80	80	83	82	85	85	88	0.0	3.5	3.8	-1.2	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours.....	138.1	137.9	137.9	137.7	138.7	139.2	139.6	140.4	0.3	0.6	-0.1	0.7	48
*41. Employees on nonagri. payrolls.....	Millions	70.6	70.7	70.7	70.6	71.0	71.2	71.6	71.7	0.6	0.1	-0.1	0.6	41
42. Persons engaged in nonagri. activities.....	..... do	75.2	75.7	75.3	75.8	76.6	76.7	77.2	72.3	0.7	-6.3	0.7	1.1	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ² ...	Percent	5.0	6.0	6.0	6.0	5.9	6.0	5.9	5.7	0.1	0.2	0.0	0.1	43
45. Avg. weekly insured unemployment rate (inverted ⁴) ².....	..... do	3.5	4.1	4.2	4.2	4.1	3.8	3.5	3.5	0.3	0.0	0.0	0.1	45
40. Unemployment rate, married males (inverted ⁴) ².....	..... do	2.6	3.2	3.2	3.2	3.2	3.2	3.0	2.8	0.2	0.2	0.0	0.0	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ².....	..... do	0.8	1.4	1.4	1.5	1.5	1.5	1.4	1.5	0.1	-0.1	-0.1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	974.1	1046.8	1040.0	1053.4	1072.9	...	...	...	...	...	1.3	1.9	200
*205. GNP in 1958 dollars.....	..... do	720.0	739.4	735.8	740.7	751.3	...	...	...	...	...	0.7	1.4	205
*47. Industrial production.....	1967=100	106.7	NA	106.8	105.9	107.0	107.6	108.2	109.0	0.6	0.7	-0.8	1.0	47
Comprehensive Income:														
*52. Personal income.....	Ann. rate, bil. dol.	803.6	857.0	853.4	864.6	876.7	883.9	892.0	896.9	0.9	0.5	1.3	1.4	52
53. Wages, salaries in mining, mfg., constr. ..	..... do	197.6	202.3	202.1	202.2	205.6	208.1	209.9	211.0	0.9	0.5	0.0	1.7	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	..... do	1,276	1,371	1,372	1,382	1,396	1,404	1,448	NA	3.1	NA	0.7	1.0	56
57. Final sales .....	..... do	971.3	1,044.5	1,035.4	1,054.6	1,070.4	...	...	...	...	...	1.9	1.5	57
*54. Sales of retail stores .....	..... do	375.1	408.3	403.6	414.2	421.7	418.8	419.5	418.8	0.2	-0.2	2.6	1.8	54
59. Sales of retail stores, deflated .....	..... do	330.7	347.7	344.3	351.0	356.0	352.5	352.8	350.2	0.1	-0.7	1.9	1.4	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation.....	1967=100	108.1	111.2	110.2	112.3	115.7	115.6	114.8	NA	-0.7	NA	1.9	3.0	12
13. New business incorporations.....	Ann. rate, thous.	266.0	288.0	286.5	294.0	305.6	306.3	297.4	NA	-2.9	NA	2.6	3.9	13
New Investment Commitments:														
*6. New orders, durable goods industries....	Ann. rate, bil. dol.	346.0	376.3	366.0	379.0	383.3	385.7	421.2	409.3	9.2	-2.8	3.6	1.1	6
8. Construction contracts, total value	1967=100	126	145	150	153	151	160	165	155	3.1	-6.1	2.0	-1.3	8
*10. Contracts and orders, plant, equipment....	Ann. rate, bil. dol.	87.9	94.8	92.4	94.4	98.6	98.3	113.3	98.2	15.3	-13.3	2.2	4.4	10
11. New capital appropriations, manufacturing ..	..... do	25.4	23.1	21.8	24.3	23.5	...	...	...	...	...	11.5	-3.3	11
24. New orders, producers' cap. goods indus. ..	..... do	69.5	76.7	72.4	76.5	80.8	82.1	97.3	85.8	18.5	-11.8	5.7	5.6	24
9. Construction contracts, commercial and industrial buildings.....	Ann. rate, mil. sq. ft. floor space ..	766	734	724	745	789	800	716	801	-10.5	11.9	2.9	5.9	9
28. New private housing units started, total..	Ann. rate, thous.	1,441	2,051	2,002	2,113	2,241	2,457	2,471	2,678	0.6	8.4	5.5	6.1	28
*29. New bldg. permits, private housing.....	1967=100	118.3	165.2	158.2	174.0	187.5	200.9	184.5	185.1	-8.2	0.3	10.0	7.8	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP... ..	77.48	75.06	74.75	74.36	75.06	75.06	76.58	76.88	2.0	0.4	-0.5	0.9	96
97. Backlog of capital approp., mfg. ⁵ do	21.06	19.34	19.73	19.71	19.34	-0.1	-1.9	97

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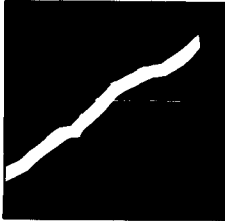
Series title	Unit of measure	Basic data ¹								Percent change				Series number
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B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip ..	Ann.rate,bil.dol. .	79.74	81.22	81.61	80.75	83.18	...	...	...	...	...	-1.1	3.0	61
69. Machinery and equipment sales and business construction expenditures ....	..... do.....	87.52	93.16	91.45	95.01	96.20	98.20	104.38	NA	6.3	NA	3.9	1.3	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars	2.8	2.2	4.6	-1.2	2.4	...	...	...	...	...	-5.8	3.6	245
*31. Change in book value, manufacturing and trade inventories ² .....	..... do.....	7.2	6.3	7.5	6.1	4.1	6.4	5.4	NA	-1.0	NA	-1.4	-2.0	31
37. Purchased materials, percent reporting higher inventories ²	Percent.....	46	50	57	50	43	49	49	52	0	3	-7	-7	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	0.8	0.5	3.4	-1.6	1.0	1.7	0.3	NA	-1.4	NA	-5.0	2.6	20
26. Buying policy, production materials, commitments 60 days or longer ² @.....	Percent.....	55	54	57	55	49	45	53	55	8	2	-2	-6	26
32. Vendor performance, percent reporting slower deliveries ² @.....	..... do.....	51	48	52	48	50	51	52	52	1	0	-4	2	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, billion dollars	-6.9	-2.4	-17.2	-1.5	2.8	3.4	18.4	3.5	15.0	-14.9	15.7	4.3	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁵ ..	Bil. dol., EOP...	173.6	179.9	177.4	178.9	179.9	179.9	180.4	NA	0.3	NA	0.8	0.6	71
65. Book value, manufacturers' inventories of finished goods ⁵ .....	..... do.....	34.11	34.30	34.31	34.21	34.30	34.30	34.16	NA	-0.4	NA	-0.3	0.3	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices @.....	1967=100	113.9	107.1	108.3	106.1	107.0	106.8	110.7	113.0	3.7	2.1	-2.0	0.8	23
Stock Prices:														
*19. Stock prices, 500 common stocks @	1941-43=10	83.2	98.3	101.5	98.6	96.4	99.2	103.3	105.2	4.1	1.8	-2.9	-2.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, curr. dol ..	Ann.rate,bil.dol. .	41.2	47.4	47.8	48.2	49.8	...	...	...	...	...	0.8	3.3	16
18. Corporate profits, after taxes, 1958 dol ..	..... do.....	31.8	35.1	35.3	35.3	36.3	...	...	...	...	...	0.0	2.8	18
22. Ratio, profits to income originating, corporate, all industries ²	Percent	8.4	9.0	8.9	9.3	9.2	...	...	...	...	...	0.4	-0.1	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	4.0	NA	4.3	4.2	NA	...	...	...	...	...	-0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	97.0	97.6	97.6	97.8	98.1	98.1	98.2	98.1	0.1	-0.1	0.2	0.3	17
34. Net cash flow, corp., curr. dol.	Ann.rate,bil.dol. .	72.4	84.0	83.3	85.2	88.9	...	...	...	...	...	2.3	4.3	34
35. Net cash flow, corp., 1958 dol. ....	..... do.....	55.7	61.3	60.9	61.5	64.4	...	...	...	...	...	1.0	4.7	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities @ ..	1967=100	110.0	114.0	113.6	114.9	115.1	115.3	115.9	116.5	0.5	0.5	1.1	0.2	55
58. Wholesale prices, manufactured goods @ ..	..... do.....	110.2	113.8	113.4	114.7	114.7	115.1	115.7	116.5	0.5	0.7	1.1	0.0	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private econ.	1967=100	118.9	122.7	122.6	123.3	123.5	...	...	...	...	...	0.6	0.2	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.810	0.828	0.828	0.832	0.829	...	...	...	...	...	0.5	-0.4	68
*62. Labor cost per unit of output, mfg.	1967=100	113.6	116.6	116.1	117.3	117.1	117.5	117.9	118.7	0.3	0.7	1.0	-0.2	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann. rate, percent.	5.3	6.1	10.5	3.7	1.0	2.6	3.2	13.6	0.6	10.4	-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	10.2	13.4	15.1	3.2	1.7	-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	14.2	7.7	9.5	10.8	15.5	16.7	4.7	1.2	-6.5	1.8	103
33. Change in mortgage debt ²	Ann.rate,bil.dol. .	19.8	36.2	34.9	43.4	41.2	48.1	NA	NA	NA	NA	8.5	-2.2	33
*113. Change in consumer installment debt ² ..	..... do.....	2.8	8.0	6.7	10.4	12.4	10.8	7.6	NA	-3.2	NA	3.7	2.0	113
112. Change in business loans ² .....	..... do.....	0.2	1.6	-0.6	9.8	-3.7	-4.6	-8.5	7.7	-3.9	16.2	10.4	-13.5	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) @ ..	..... do.....	1.89	1.92	2.28	1.67	1.54	1.34	1.22	2.30	9.0	-88.5	26.8	7.8	14
39. Delinquency rate, installment loans (inverted ⁴) ²	Percent, EOP....	1.87	1.68	1.81	1.75	1.68	1.68	NA	NA	NA	NA	0.06	0.07	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² @.....	Million dollars...	-616	-207	-116	-520	-80	58	153	129	-95	24	404	-440	93
Money Market Interest Rates:														
114. Treasury bill rate ² @.....	Percent.....	6.44	4.34	4.21	5.05	4.23	4.02	3.40	3.18	-0.62	-0.22	0.84	-0.82	114
116. Corporate bond yields ² @.....	..... do.....	9.05	7.85	8.05	8.09	7.64	7.54	7.36	7.57	-0.18	0.21	0.04	-0.45	116
115. Treasury bond yields ² @.....	..... do.....	6.58	5.74	5.88	5.75	5.52	5.62	5.62	5.67	0.00	0.05	-0.13	-0.23	115
117. Municipal bond yields ² @.....	..... do.....	6.35	5.48	5.74	5.75	5.16	5.21	5.12	5.28	-0.09	0.16	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				Series number
		1970	1971	2d Q 1971	3d Q 1971	4th Q 1971	Dec. 1971	Jan. 1972	Feb. 1972	Dec. to Jan. 1972	Jan. to Feb. 1972	2d Q to 3d Q 1971	3d Q to 4th Q 1971	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP...	99.0	107.1	101.4	104.0	107.1	107.1	107.7	NA	0.6	NA	2.6	3.0	66
*72. Com. and industrial loans outstanding ...	Bil. dol.....	84.8	84.3	83.5	84.6	85.5	85.2	84.5	85.1	-0.8	0.7	1.3	1.1	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² Ⓢ.....	Percent	8.48	6.32	6.01	6.51	6.18	...	...	...	...	...	0.50	-0.33	67
118. Mortgage yields, residential ² Ⓢ.....	..... do	9.03	7.70	7.67	7.91	7.65	7.59	7.49	7.46	-0.10	-0.03	0.24	-0.26	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	2.8	-2.0	-3.2	-1.2	-5.3	-3.3	-3.8	-7.2	-0.5	-3.4	2.0	-4.1	500
502. Exports, excluding military aid .....	..... do	42.7	43.6	43.9	46.7	38.9	46.3	50.7	45.7	9.5	-9.9	6.4	-16.7	502
506. Export orders, durable goods except motor vehicles.....	..... do	17.2	17.5	16.7	17.3	18.1	21.2	17.7	NA	-16.5	NA	3.6	4.6	506
508. Export orders, nonelectrical machinery.....	1957-59=100.....	253	246	242	246	265	284	300	NA	5.6	NA	1.7	7.7	508
512. General imports	Ann. rate, bil. dol.,	39.9	45.6	47.0	47.9	44.2	49.6	54.5	52.8	9.9	-3.1	1.9	-7.7	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ².....	..... do	3.6	-0.1	-0.0	-0.2	-4.6	...	...	...	...	...	-0.2	-4.4	250
515. Balance on goods, services, and remittances ²	..... do	2.2	NA	-1.3	-1.6	NA	...	...	...	...	...	-0.3	NA	515
517. Balance on current account ².....	..... do	0.4	NA	-3.2	-3.7	NA	...	...	...	...	...	-0.5	NA	517
519. Balance on current account and long term capital ².....	..... do	-3.0	NA	-12.9	-12.4	NA	...	...	...	...	...	0.5	NA	519
521. Net liquidity balance ².....	..... do	-3.8	-22.2	-23.2	-37.2	-18.1	...	...	...	...	...	-14.0	19.1	521
522. Official reserve transactions balance ².....	..... do	-9.8	-29.6	-23.0	-48.7	-24.6	...	...	...	...	...	-25.7	24.1	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-13.6	-23.1	-23.7	-26.7	-25.6	...	...	...	...	...	-3.0	1.1	600
601. Federal receipts, national income and product accounts.....	..... do	191.5	198.7	197.7	197.8	203.1	...	...	...	...	...	0.1	2.7	601
602. Federal expenditures, national income and product accounts.....	..... do	205.1	221.9	221.4	224.6	228.7	...	...	...	...	...	1.4	1.8	602
264. National defense purchases .....	..... do	75.4	71.4	71.4	70.2	71.4	...	...	...	...	...	-1.7	1.7	264
616. Defense Dept. obligations, total.....	..... do	79.5	81.5	76.3	80.5	86.3	91.9	92.9	NA	1.1	NA	5.5	7.2	616
621. Defense Dept. obligations, procurement .....	..... do	19.8	21.2	17.9	21.5	23.2	25.2	31.6	NA	25.4	NA	20.1	7.9	621
647. New orders, defense products industries.....	..... do	42.9	42.5	41.4	43.6	43.6	44.3	45.5	40.4	2.7	-11.2	5.3	0.0	647
648. New orders, defense products .....	..... do	23.4	23.4	19.0	26.1	24.3	24.1	37.4	21.1	55.2	-43.6	37.4	-6.9	648
625. Military contract awards in U.S.....	..... do	33.4	33.3	28.9	35.7	34.5	36.2	44.3	NA	22.4	NA	23.5	-3.4	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 Ⓢ.....	..... do	116.3	121.3	120.8	122.0	122.7	123.1	123.2	123.8	0.1	0.5	1.0	0.6	781
55. Wholesale prices, industrial commodities .....	..... do	110.0	114.0	113.6	114.9	115.1	115.3	115.9	116.5	0.5	0.5	1.1	0.2	55
750. Wholesale prices, all commodities Ⓢ.....	..... do	110.4	113.9	113.8	114.7	114.8	115.4	116.3	117.3	0.8	0.9	0.8	0.1	750
D5. Wages and Productivity														
740. Avg. hourly earnings, prod. workers in private nonfarm economy.....	1967=100.....	121.2	129.6	128.8	130.7	132.2	133.5	134.3	134.2	0.6	-0.1	1.5	1.1	740
741. Real avg. hourly earnings, prod. workers in private nonfarm economy.....	..... do	104.2	106.9	106.7	107.2	107.7	108.5	108.9	108.2	0.4	-0.6	0.5	0.5	741
859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers.....	..... do	89.95	92.30	92.24	92.03	93.14	93.71	94.85	94.80	1.2	-0.1	-0.2	1.2	859
745. Avg. hourly compensation in private nonfarm economy.....	..... do	122.8	131.3	130.7	132.3	133.7	...	...	...	...	...	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 .....	..... do	104.3	108.0	107.4	108.5	109.4	...	...	...	...	...	1.0	0.8	770
858. Output per manhour, total private nonfarm.....	..... do	103.5	107.0	106.5	107.1	108.4	...	...	...	...	...	0.6	1.2	858
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	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	1.54	1.54	1.50	NA	-2.6	NA	0.0	-0.6	851
852. Ratio, unfilled orders to shipments, mfrs. ¹	..... do	3.03	2.77	2.71	2.73	2.69	2.73	2.59	NA	-5.1	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	82.6	82.4	82.5	82.6	0.1	0.1	2.1	-1.4	853
854. Ratio, personal savings to disposable personal income.....	Ratio.....	0.079	0.082	0.086	0.081	0.078	...	...	...	...	...	-5.8	-3.7	854
860. Ratio, help-wanted advertising to persons unemployed.....	..... do	0.687	0.478	0.477	0.494	0.484	0.494	0.499	0.533	1.0	6.8	3.6	-2.0	860
857. Vacancy rate in total rental housing ² Ⓢ.....	Percent.....	4.9	5.1	4.9	5.3	5.3	...	...	...	...	...	0.4	0.0	857

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

¹In 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. ²Differences rather than percent changes are shown for this series. ³Index for the latest month excludes series 12, 16, 31, and 113, for which data are not yet available. ⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed. ⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



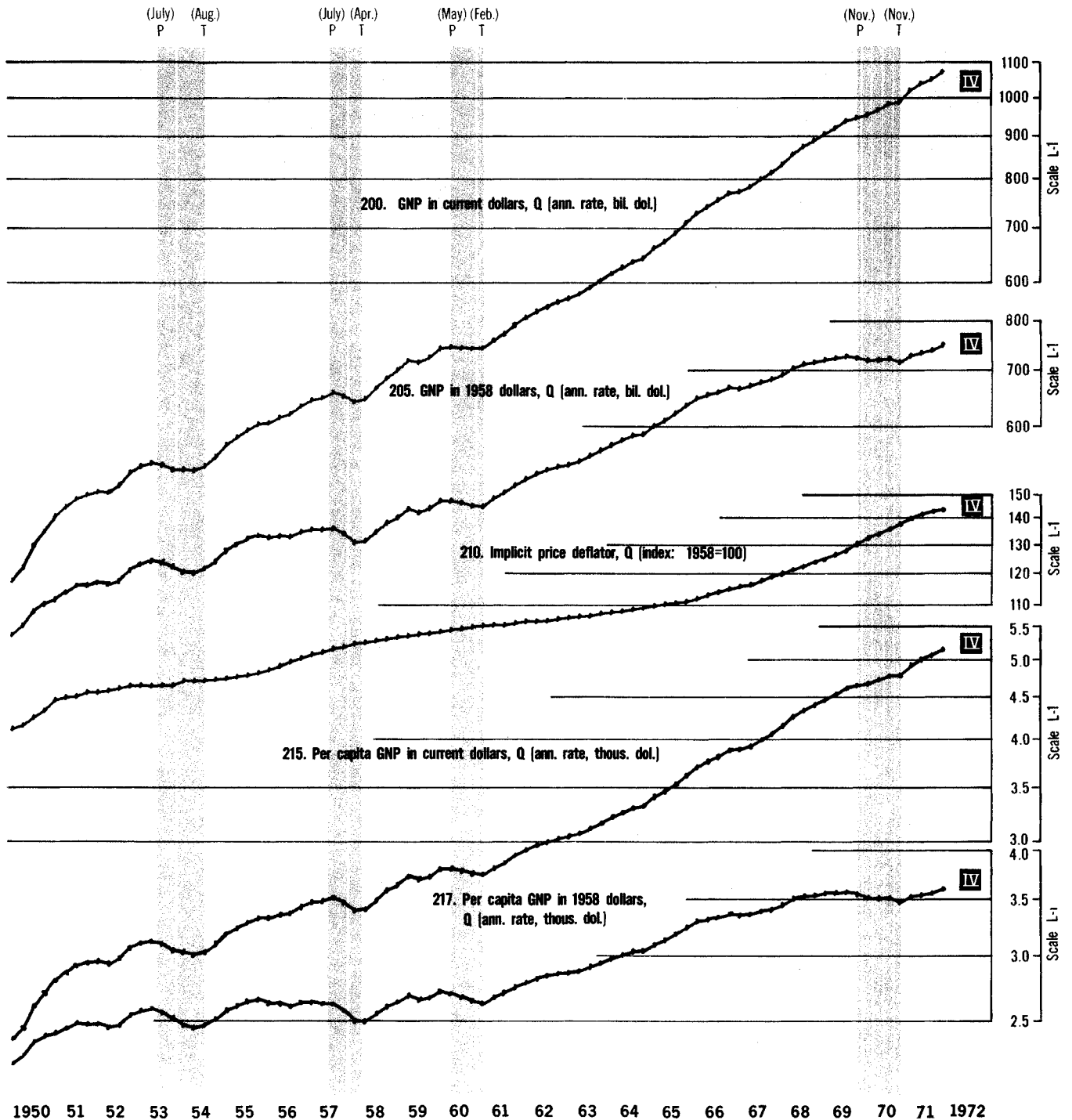
Section



NATIONAL INCOME AND PRODUCT

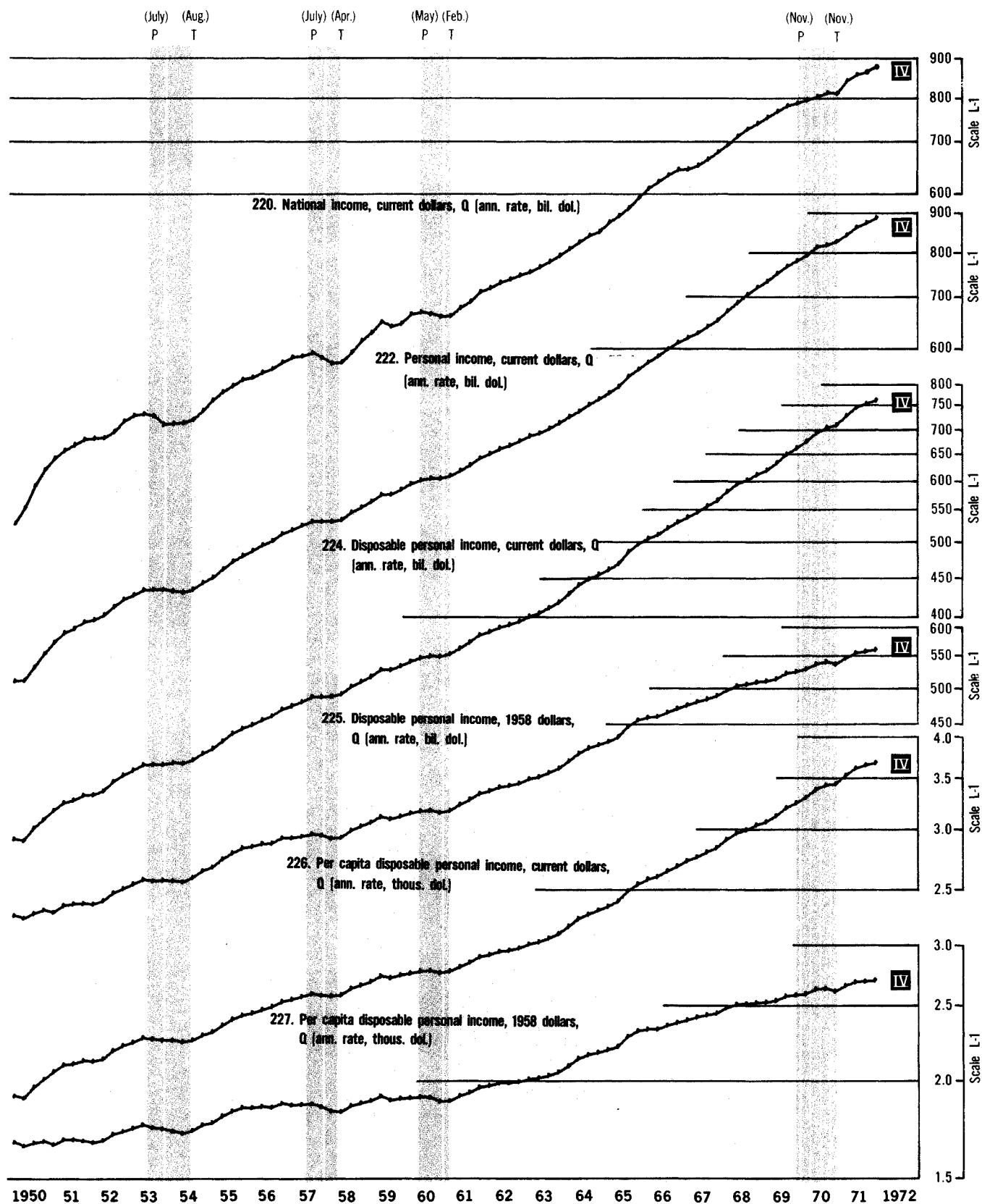
Chart A1

GROSS NATIONAL PRODUCT



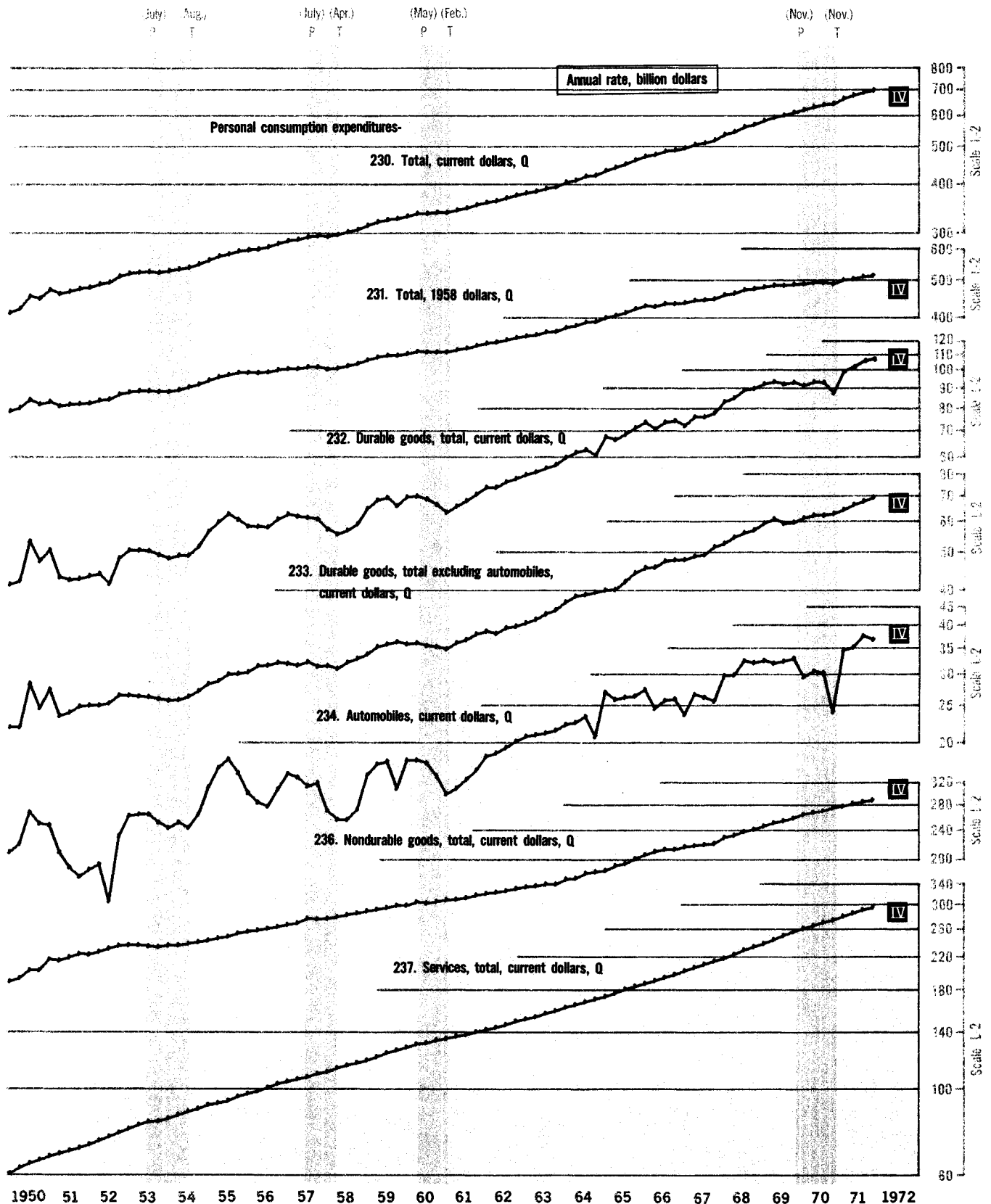
Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME



Current data for these series are shown on page 68.

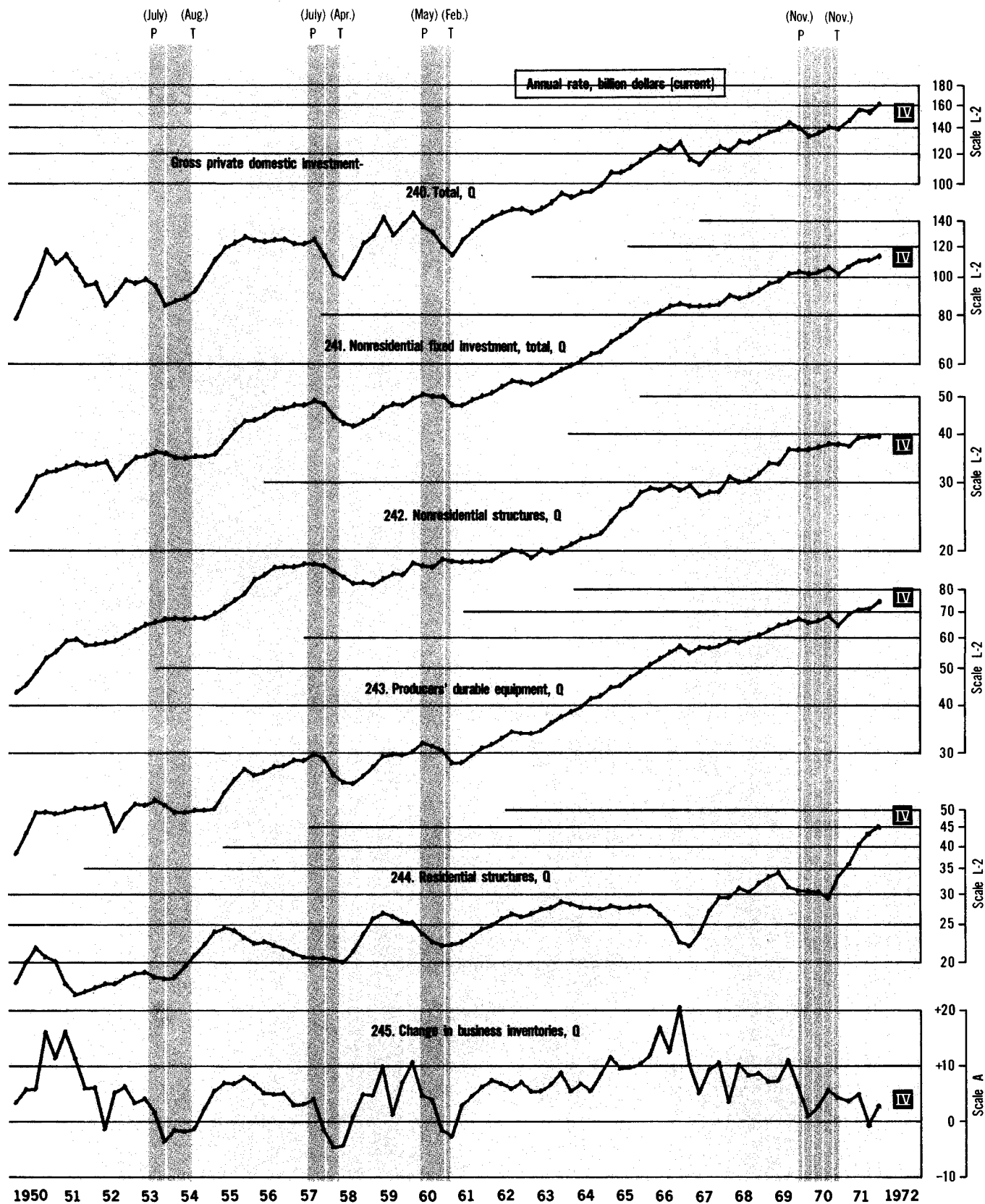
Chart A3 PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

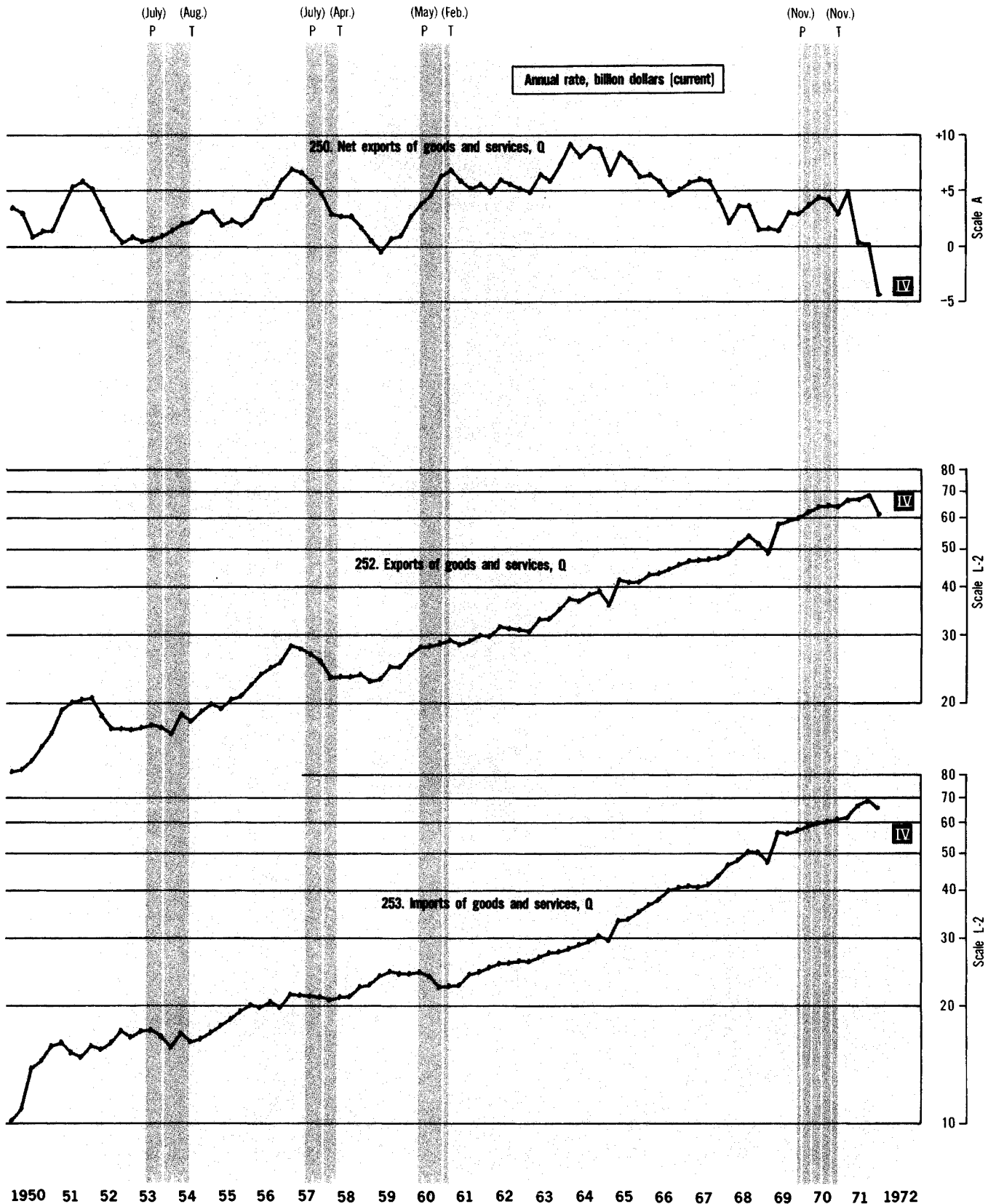
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 69.

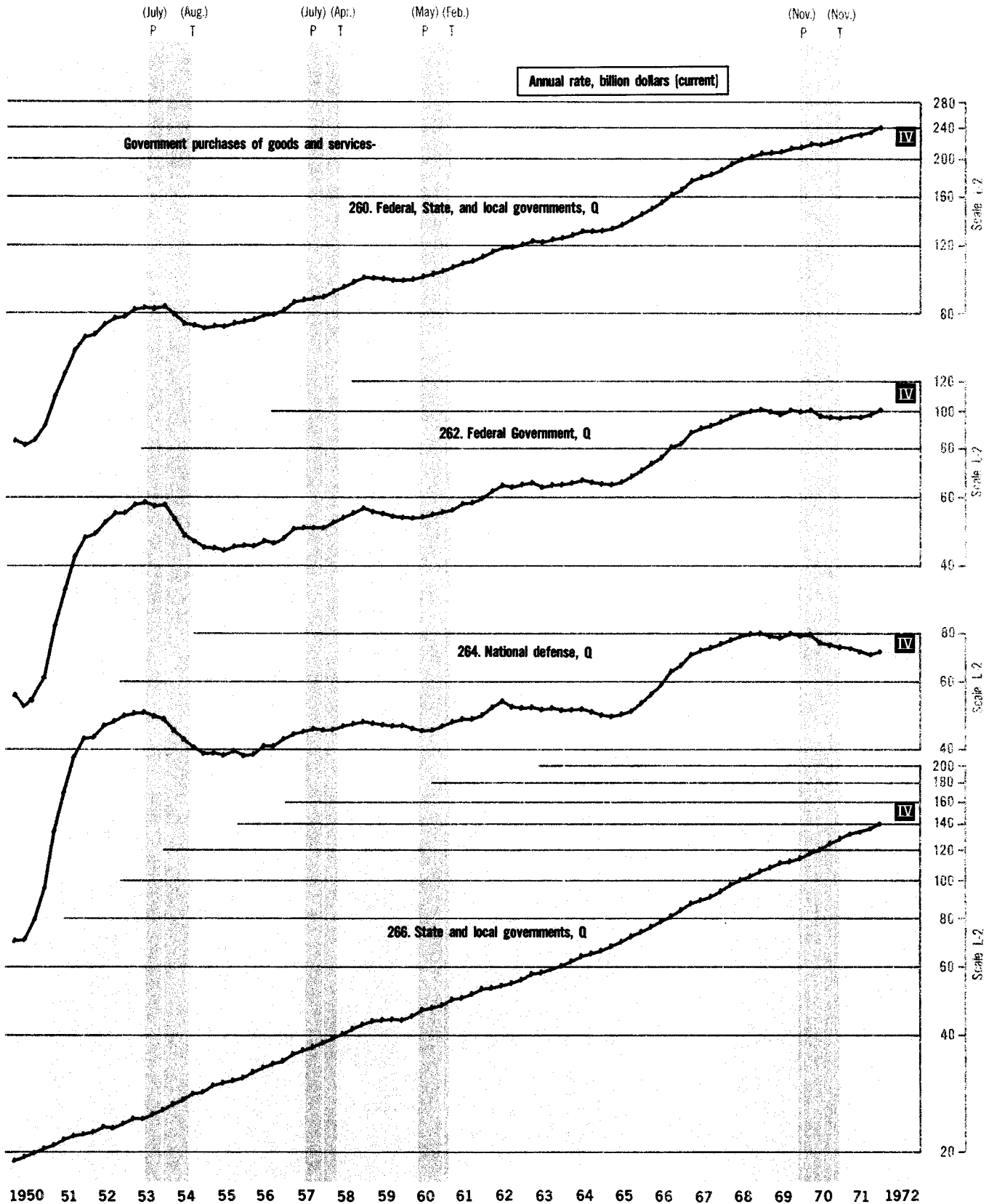
Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE



Section A NATIONAL INCOME AND PRODUCT

Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



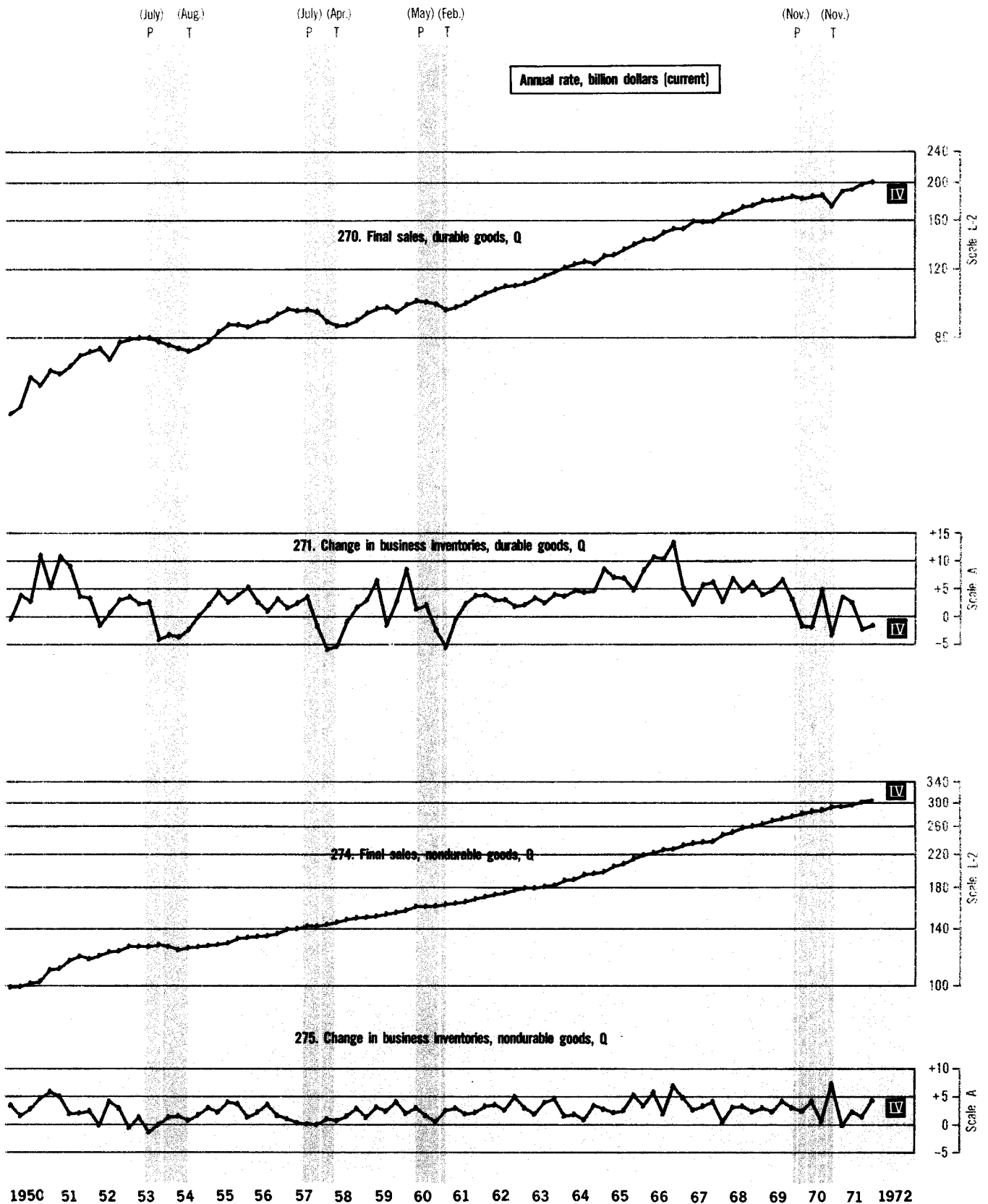
Current data for these series are shown on page 70.

Section A

NATIONAL INCOME AND PRODUCT

Chart A7

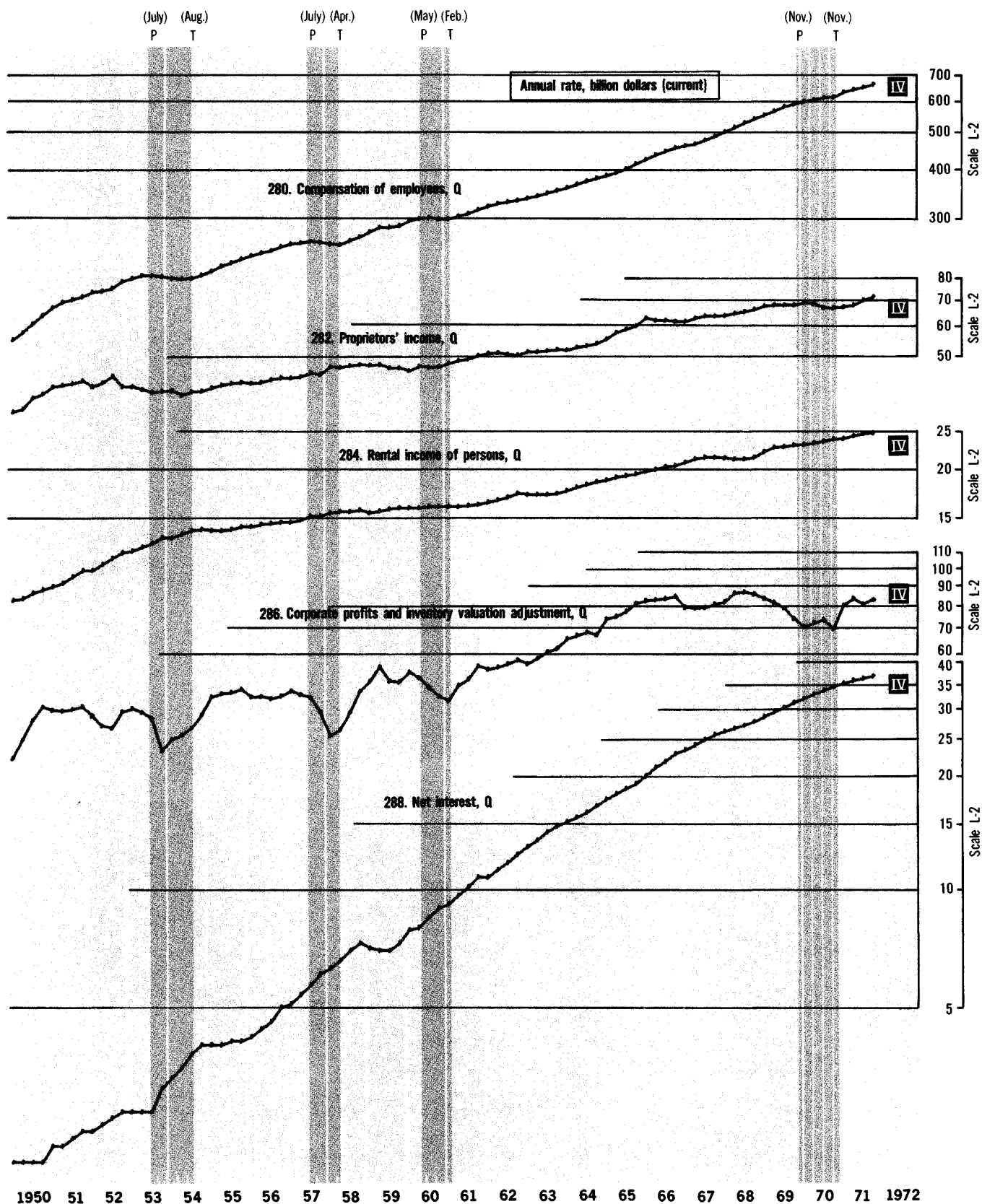
FINAL SALES AND INVENTORIES



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

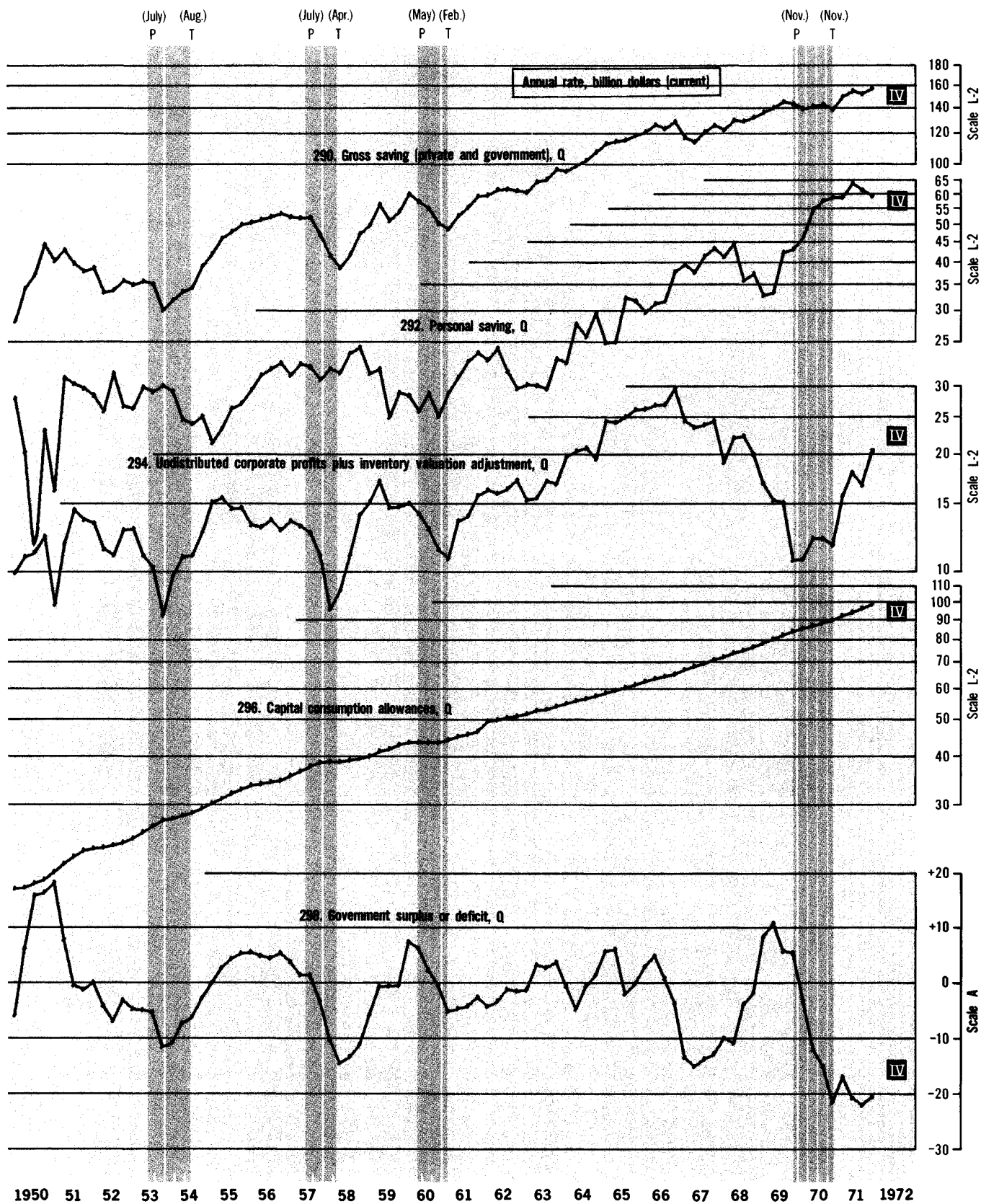
Chart A8 NATIONAL INCOME COMPONENTS



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

Section A NATIONAL INCOME AND PRODUCT

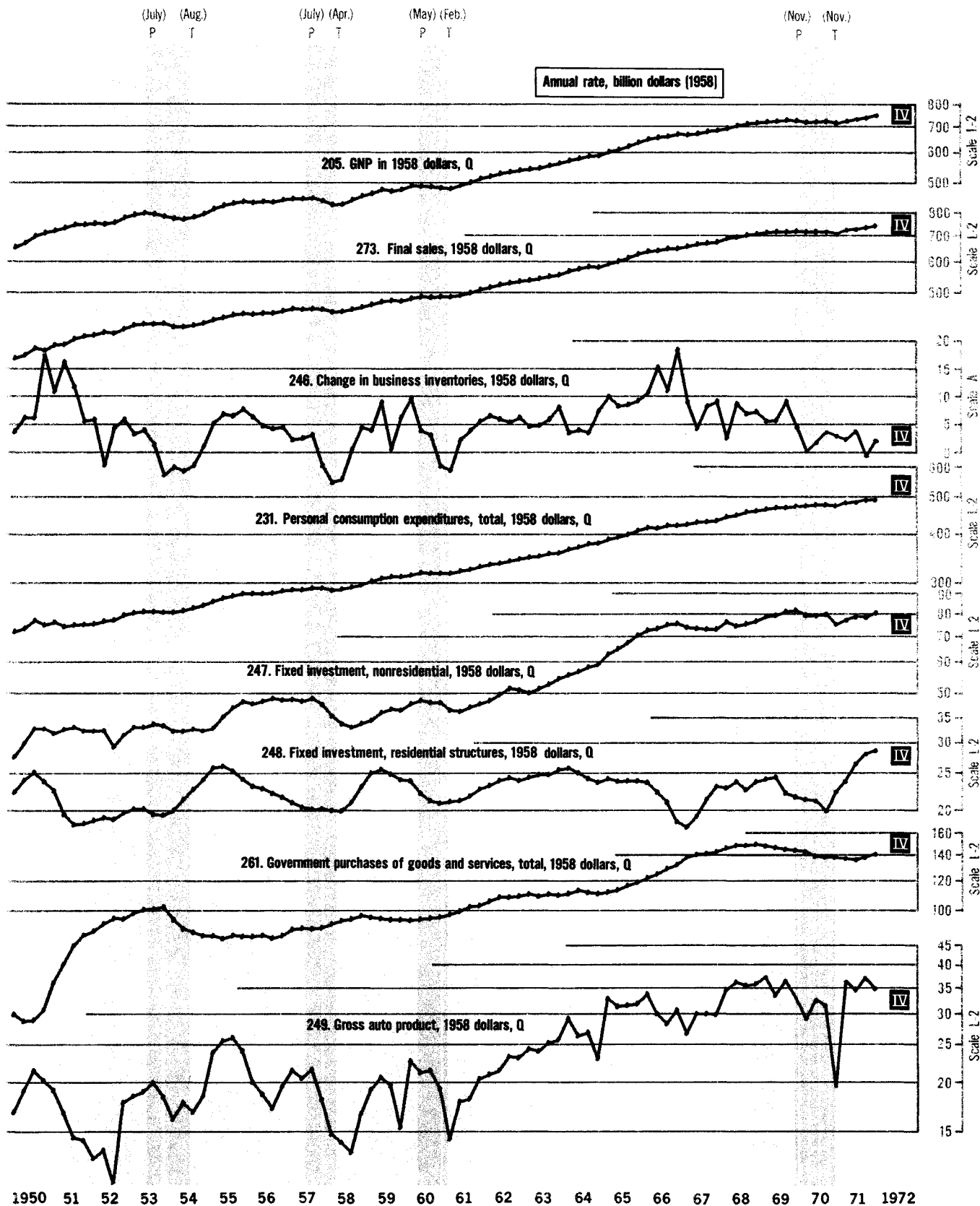
Chart A9 SAVING



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT

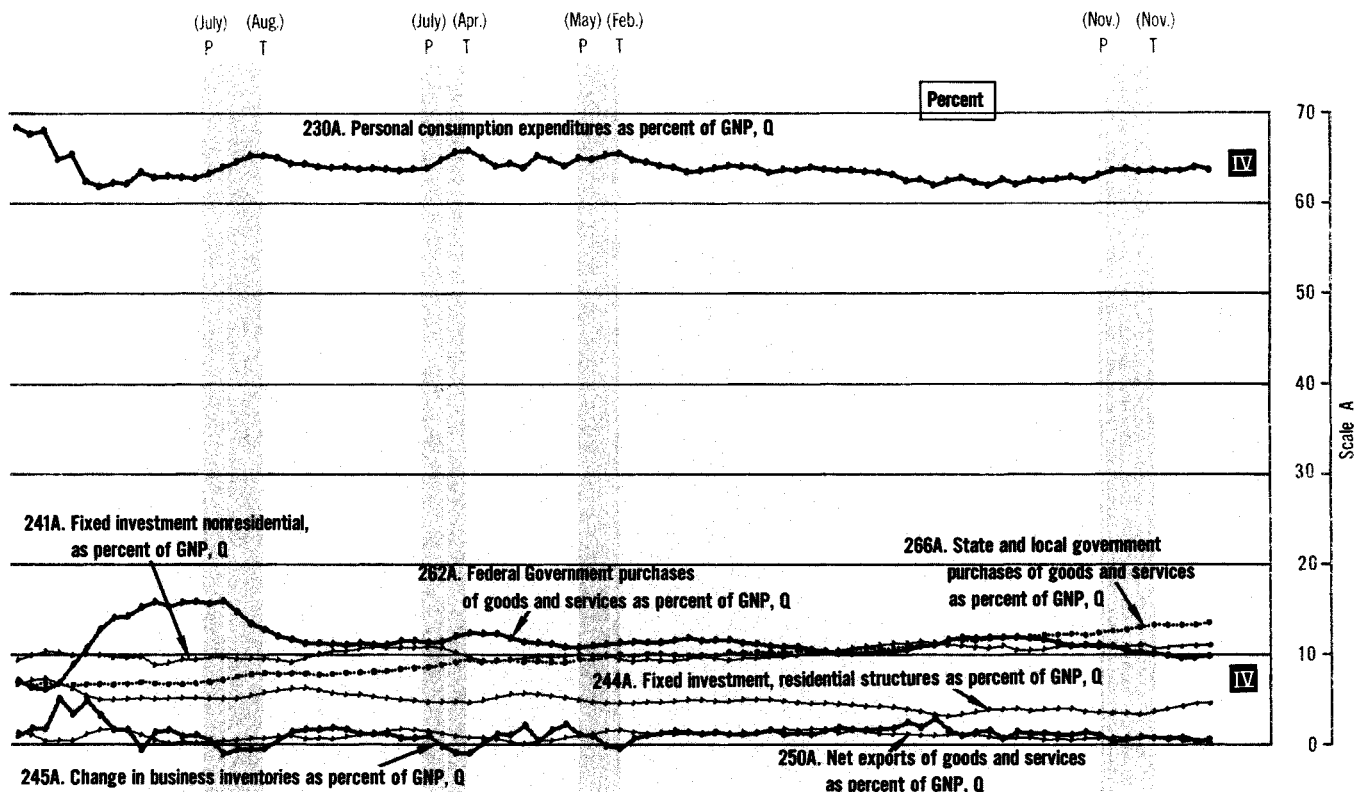


Current data for these series are shown on pages 68, 69 and 71.

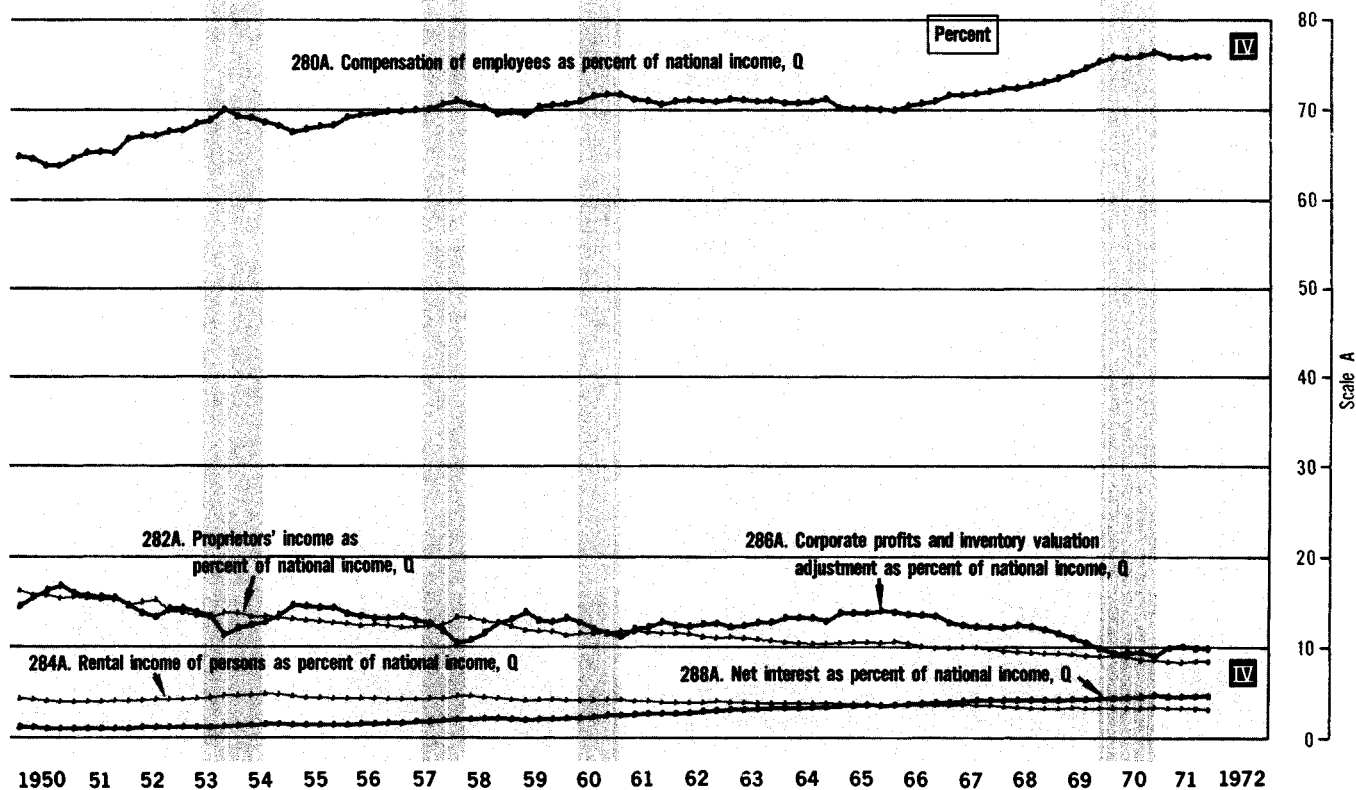
Chart A11

SHARES OF GNP AND NATIONAL INCOME

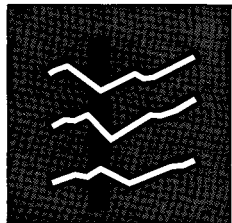
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 72.



Section B

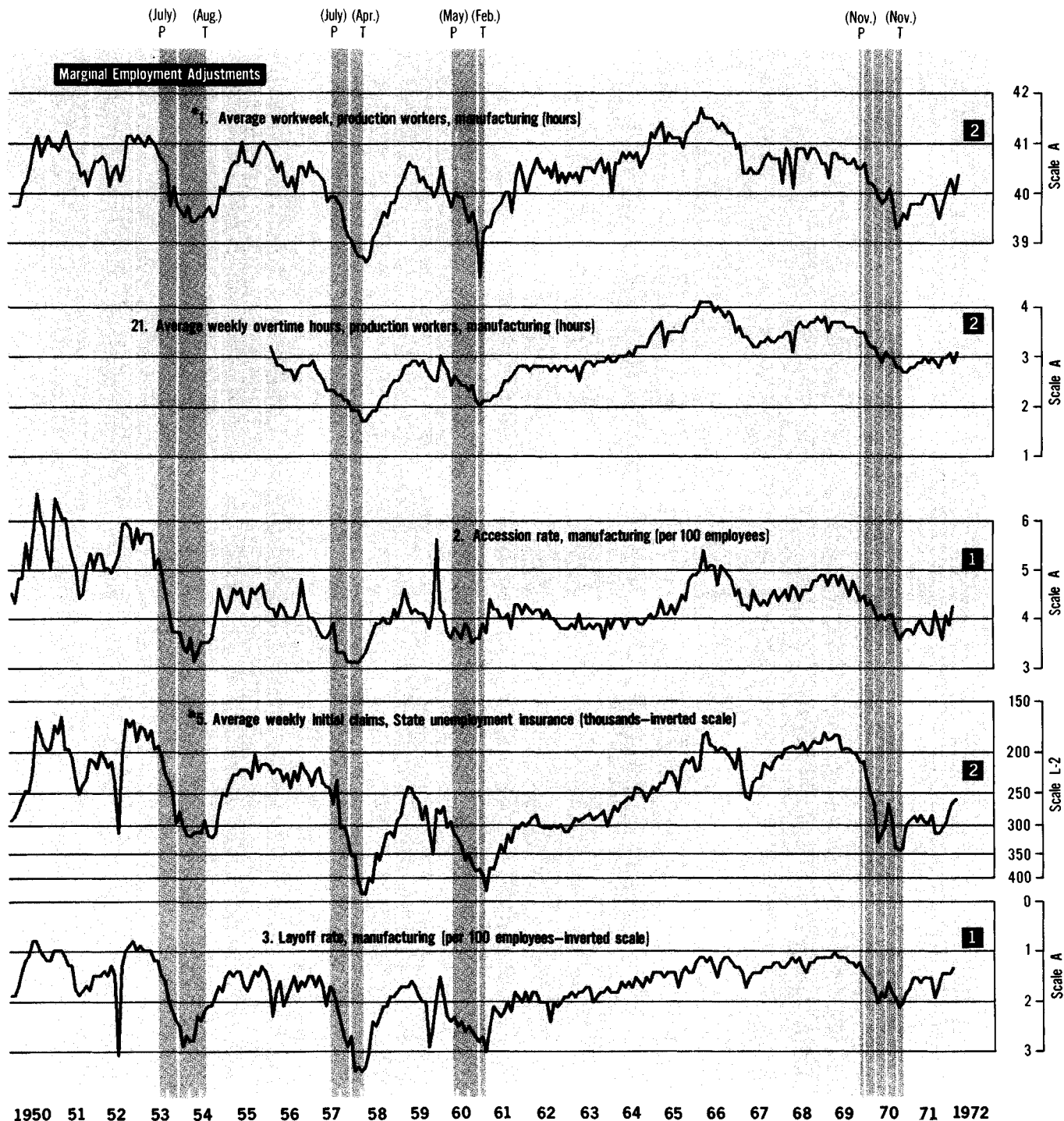
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

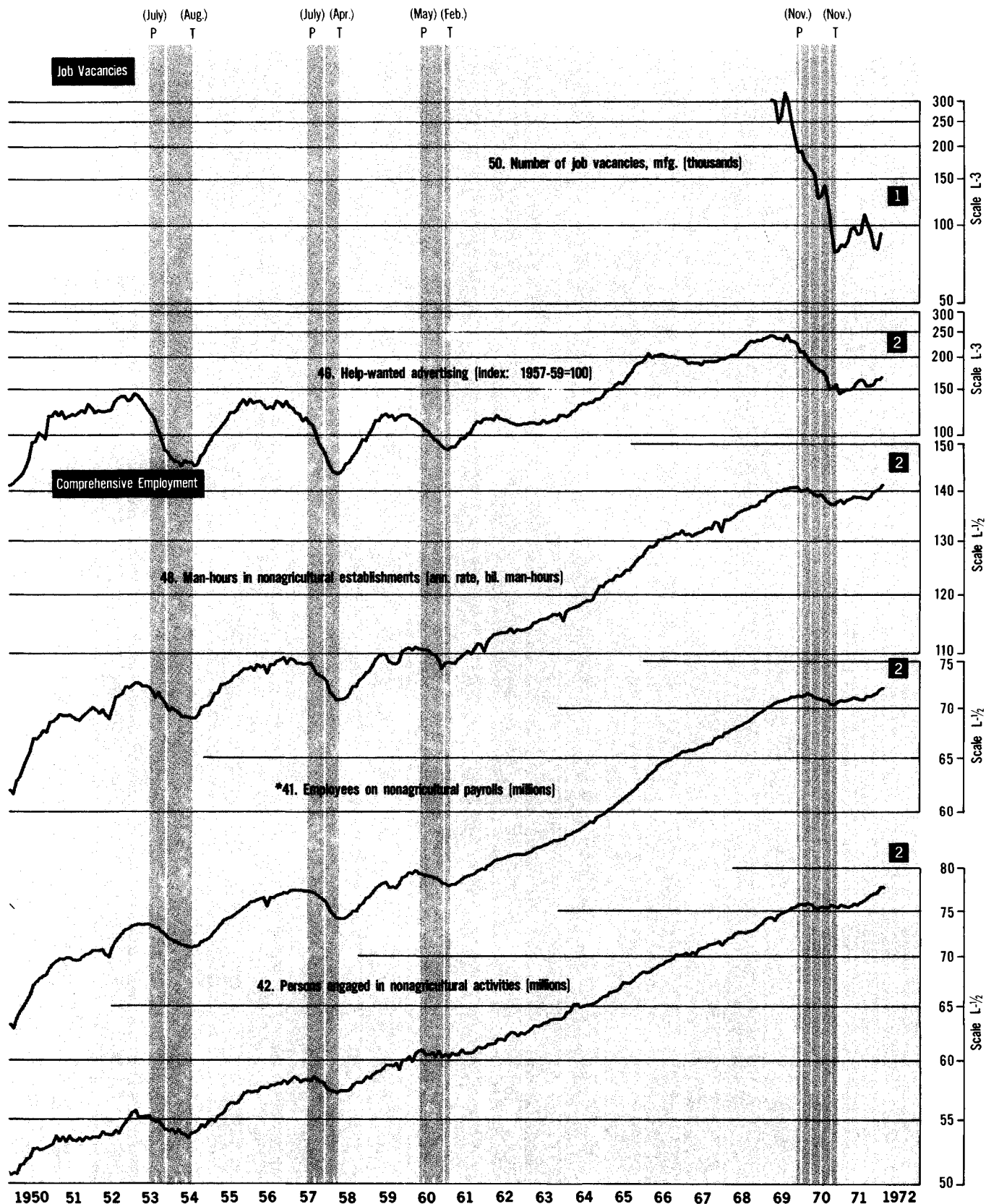
EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



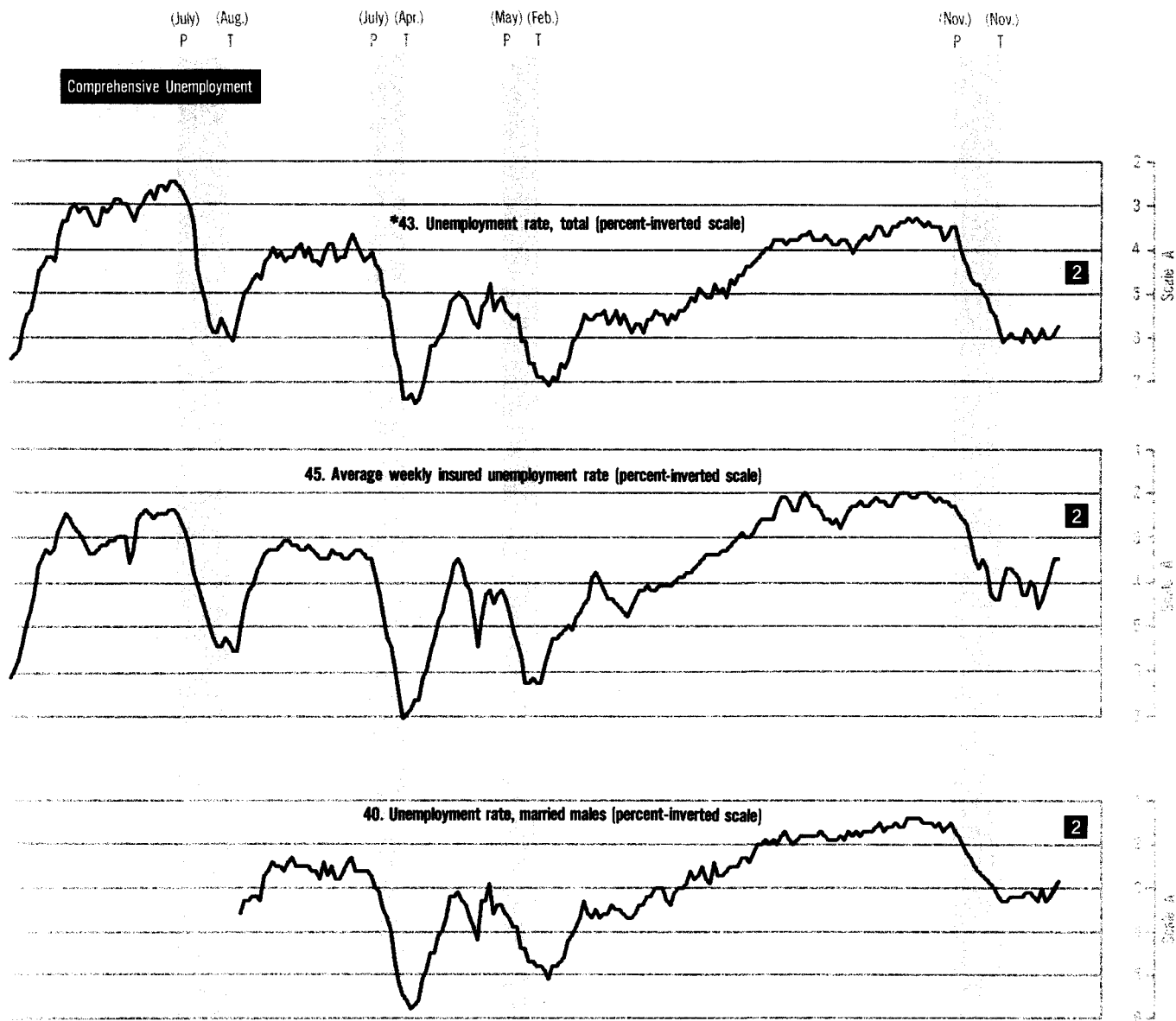
Current data for these series are shown on page T3.

Roughly Coincident Indicators



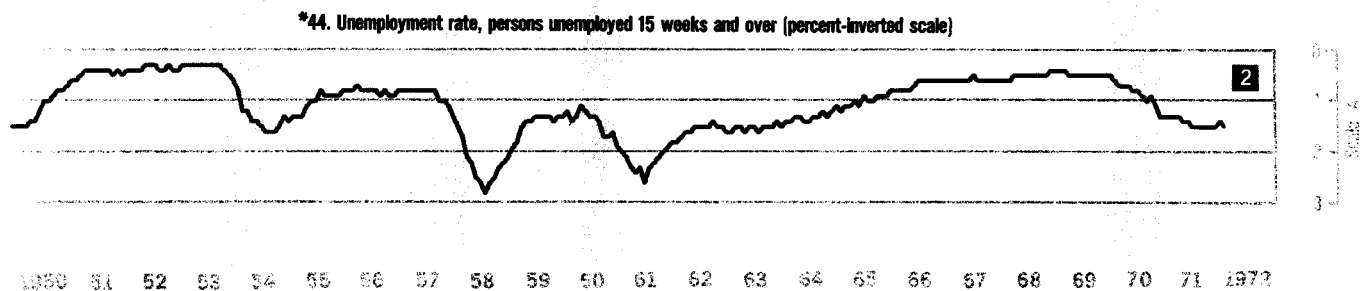
Current data for these series are shown on pages 73 and 74.

Roughly Coincident Indicators—Con.



Lagging Indicators

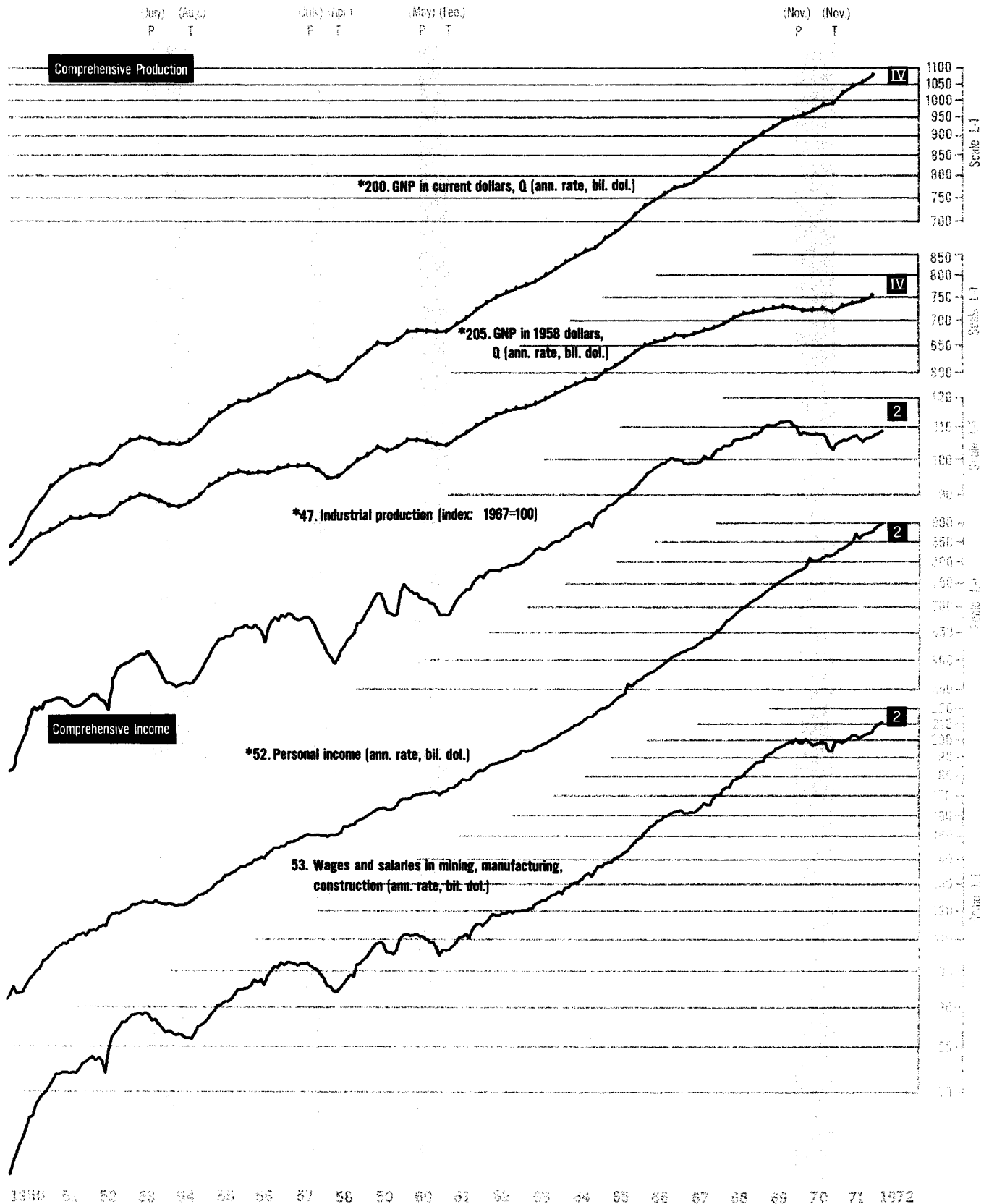
Long-Duration Unemployment



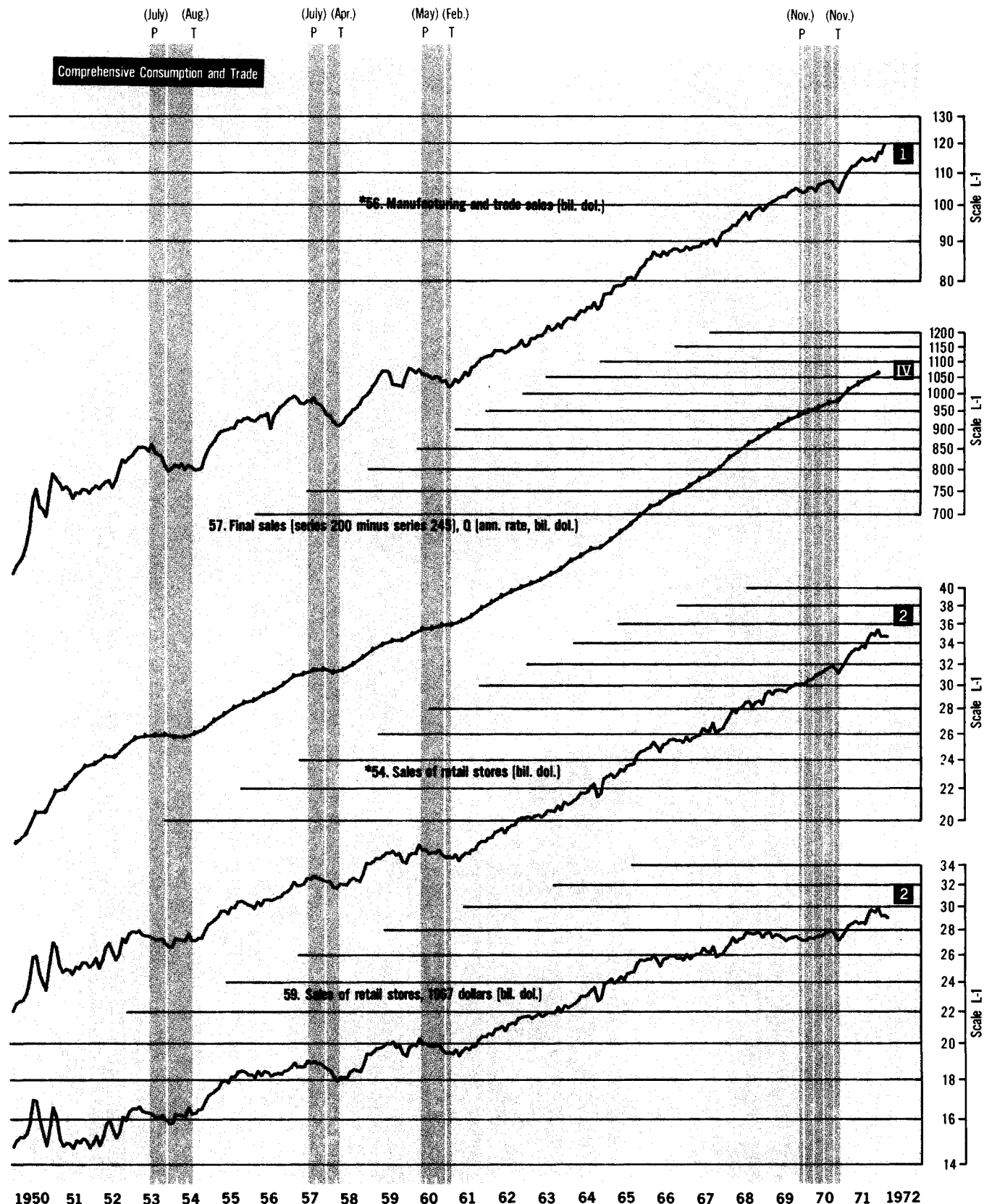
Current data for these series are shown on page 74.

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



Roughly Coincident Indicators—Con.

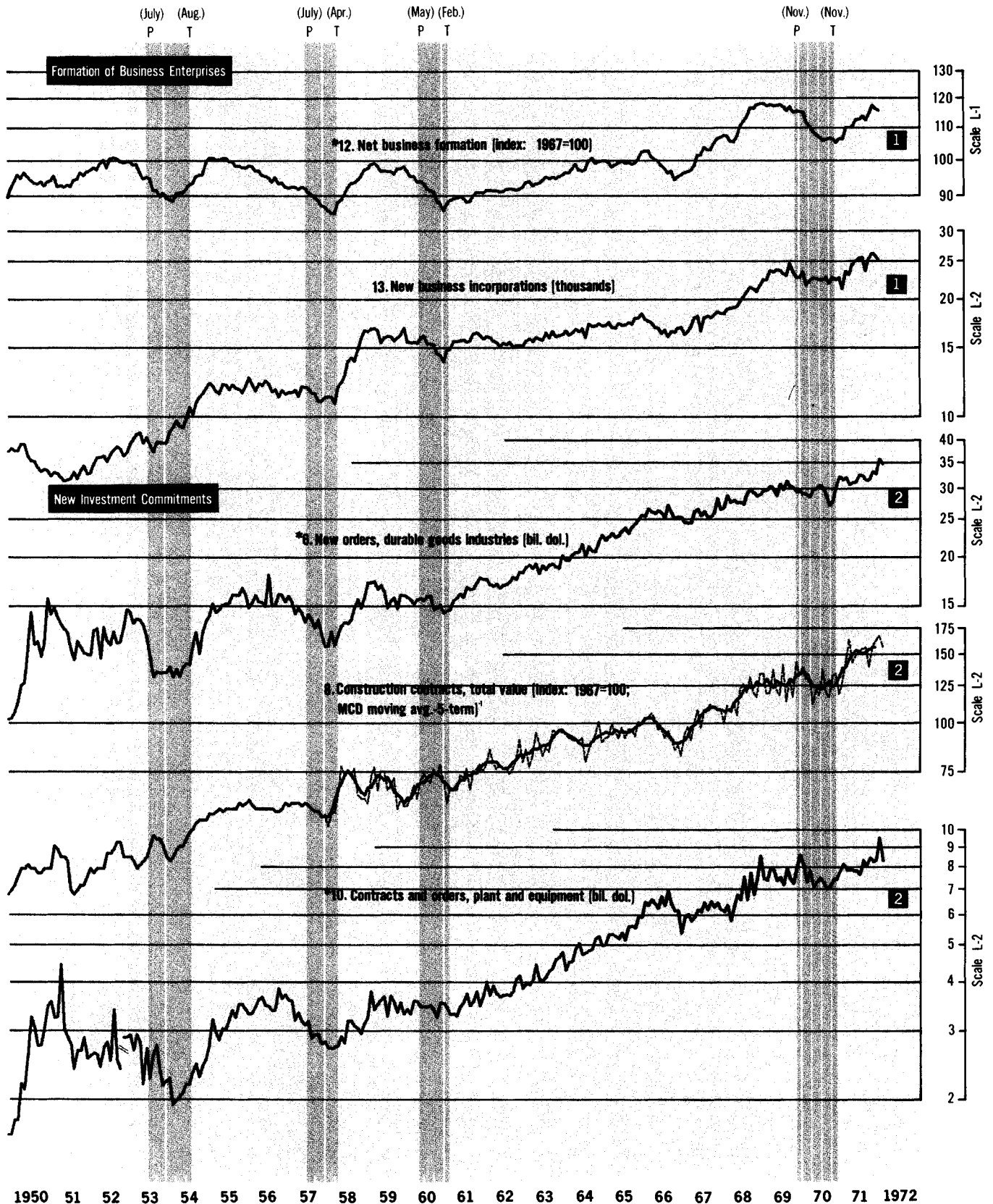


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 75.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

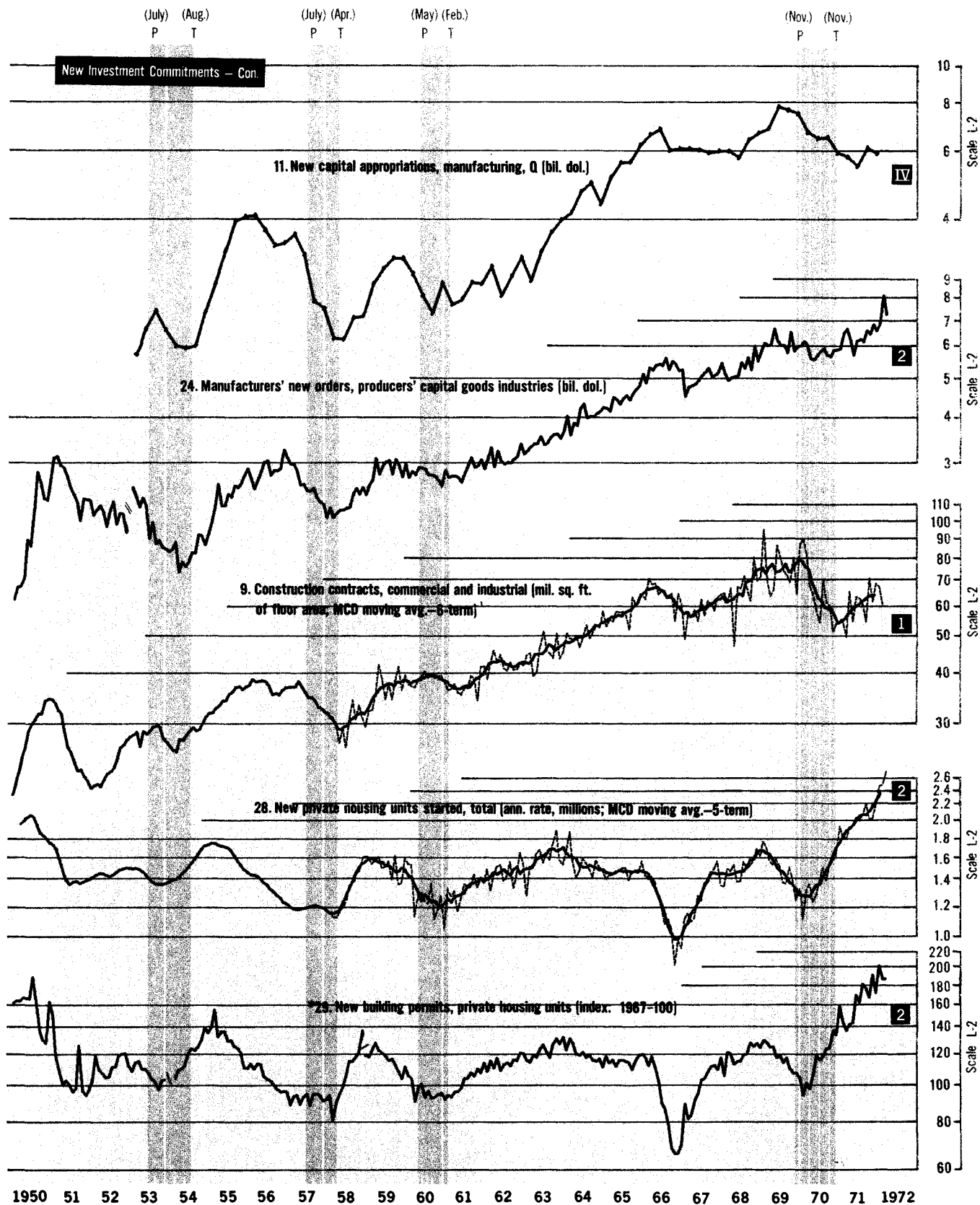
Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators



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Leading Indicators—Con.

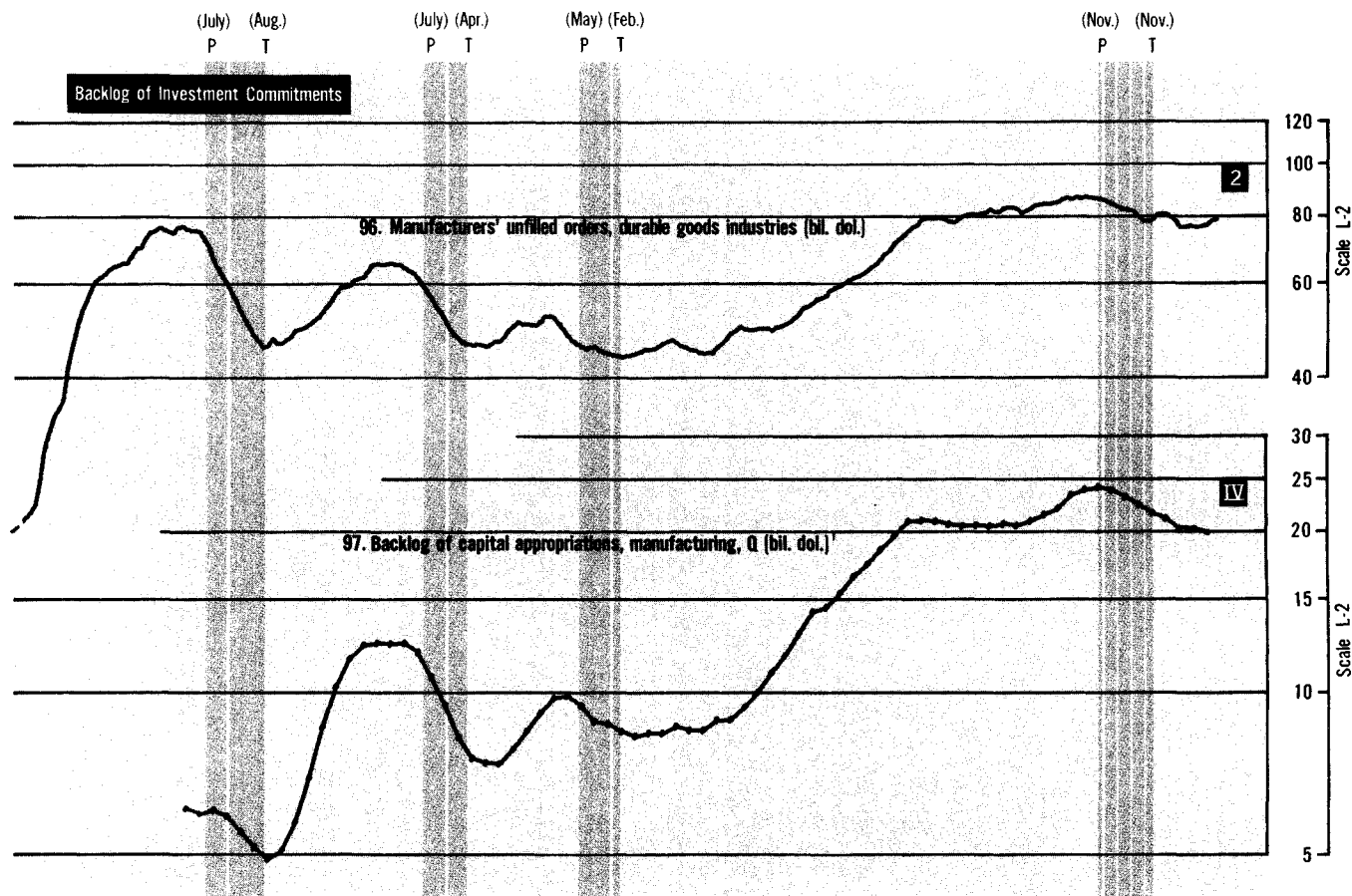


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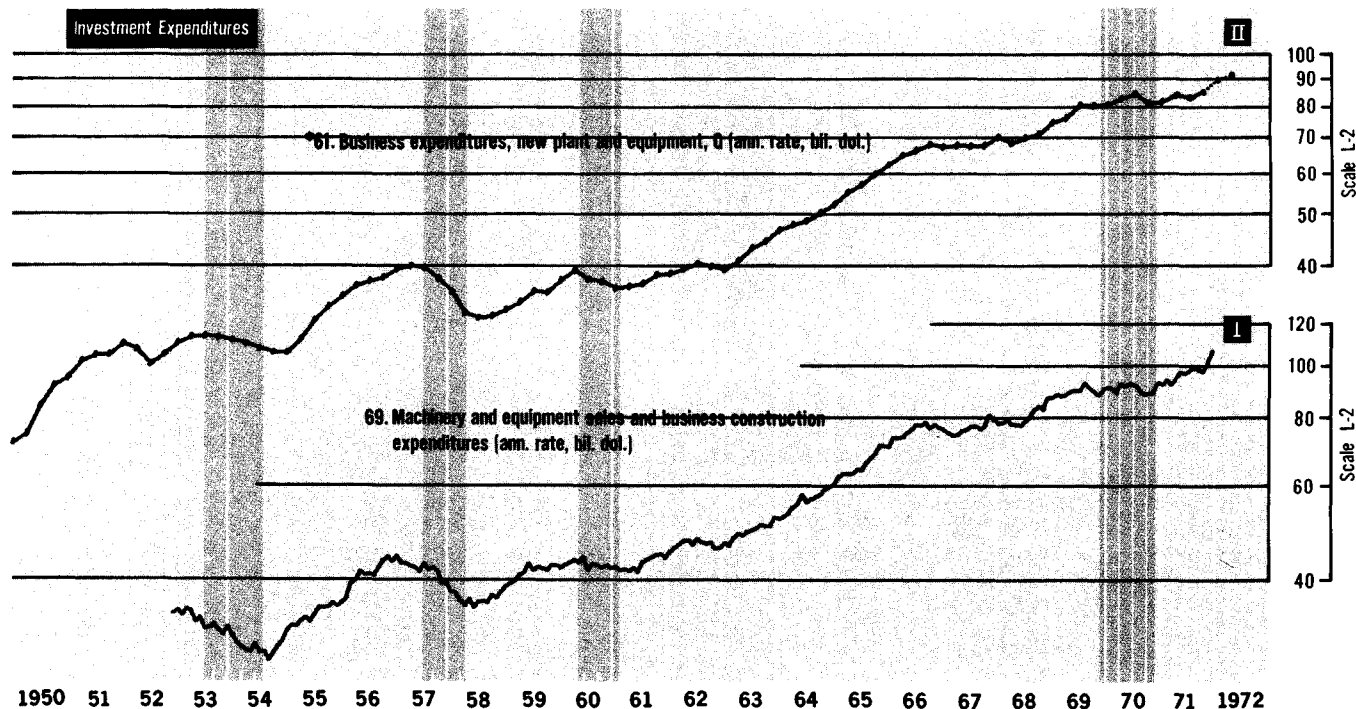
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators

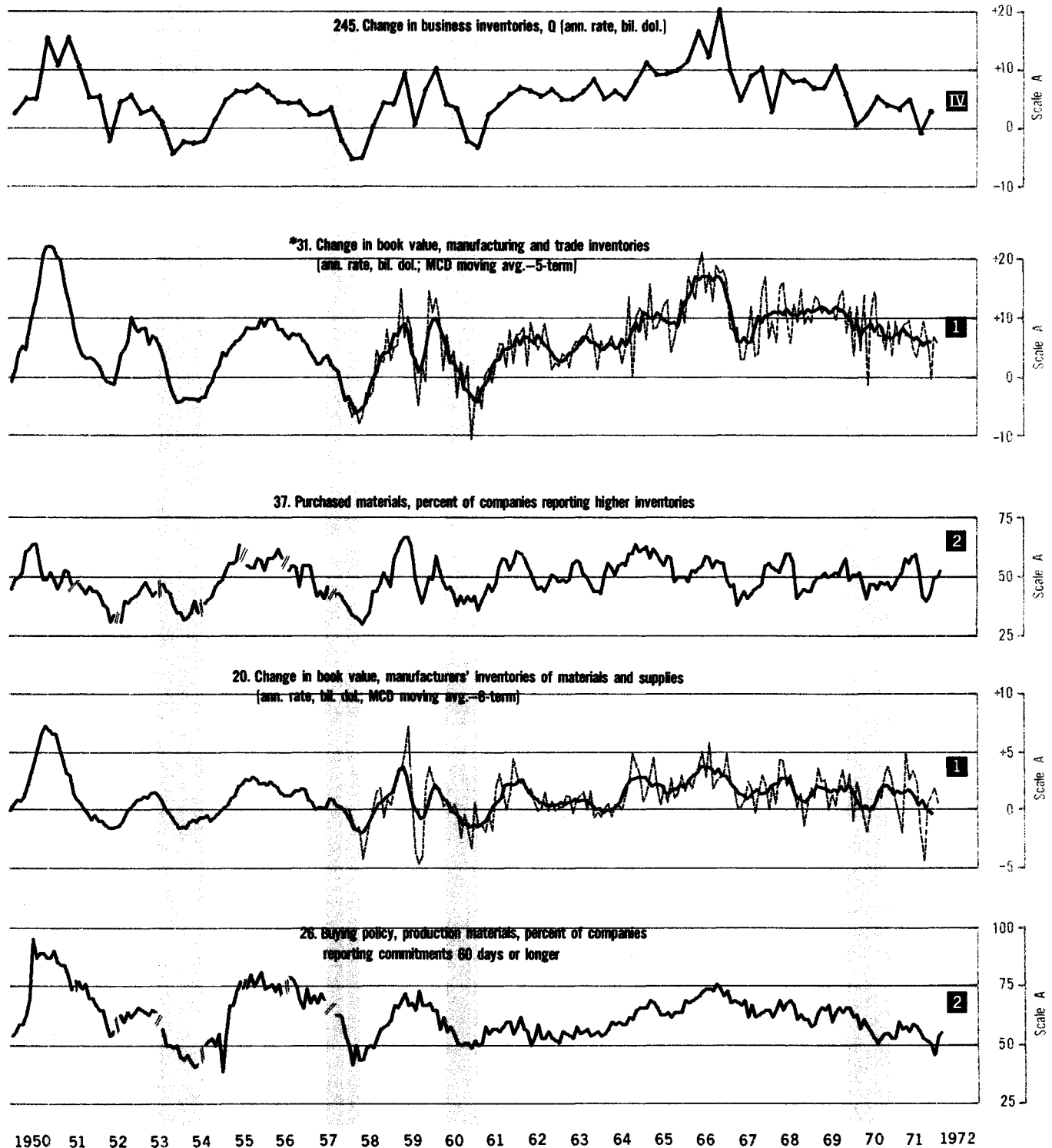


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Leading Indicators

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

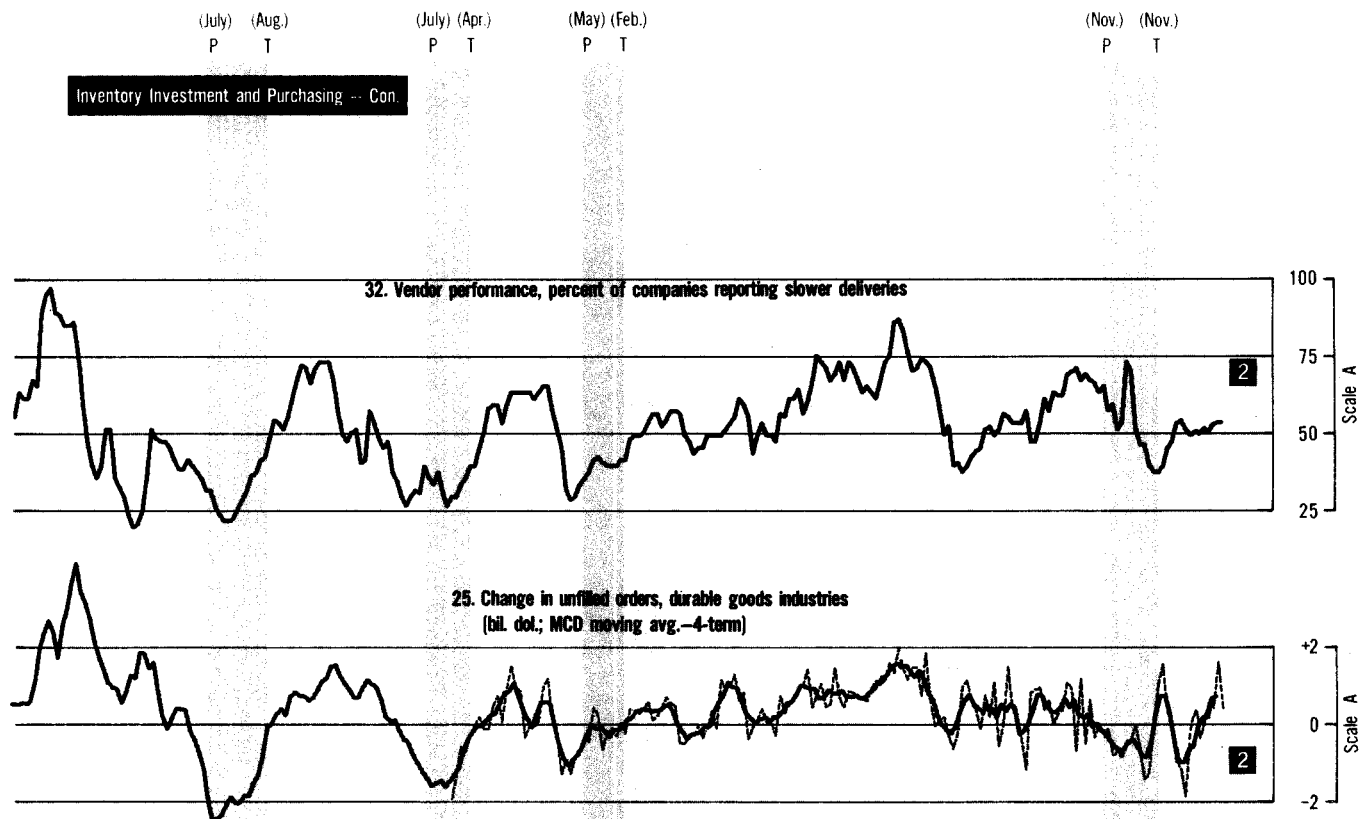
Inventory Investment and Purchasing



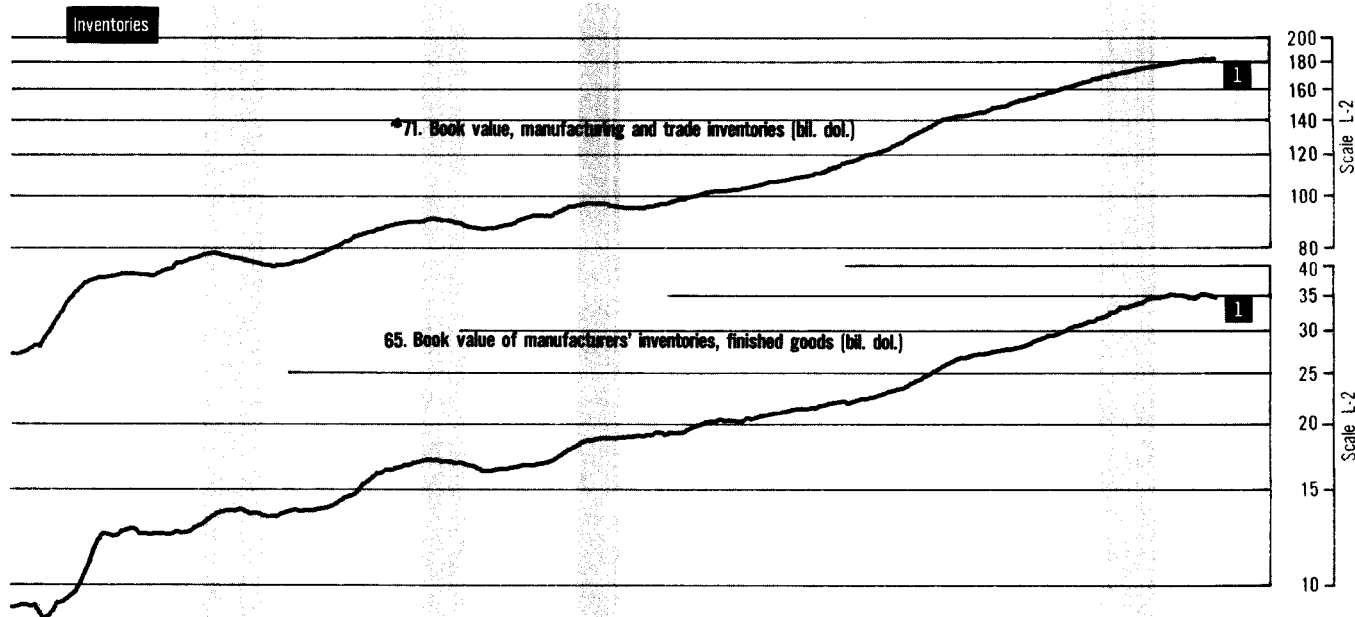
Current data for these series are shown on pages 77 and 78.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators

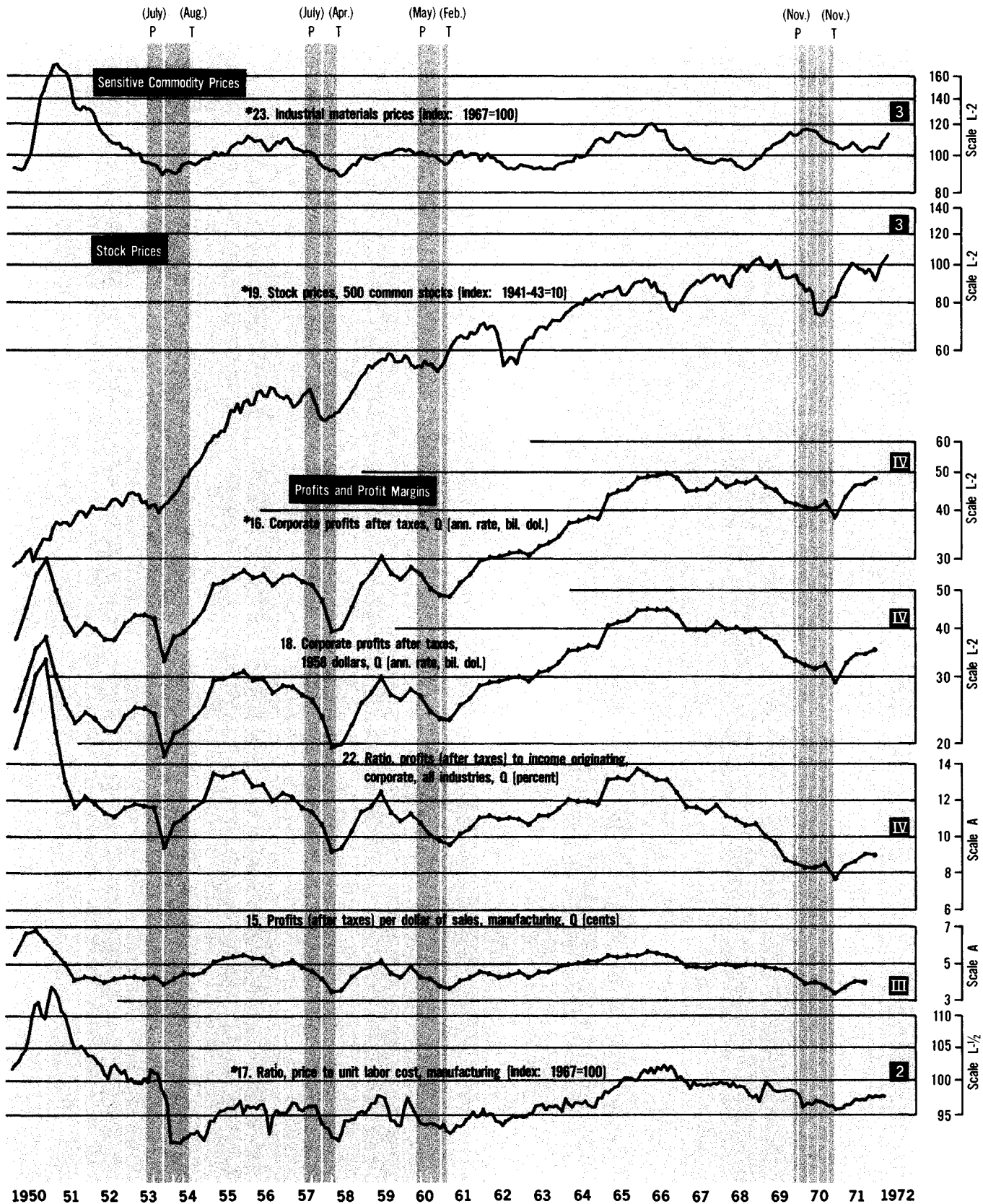


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

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

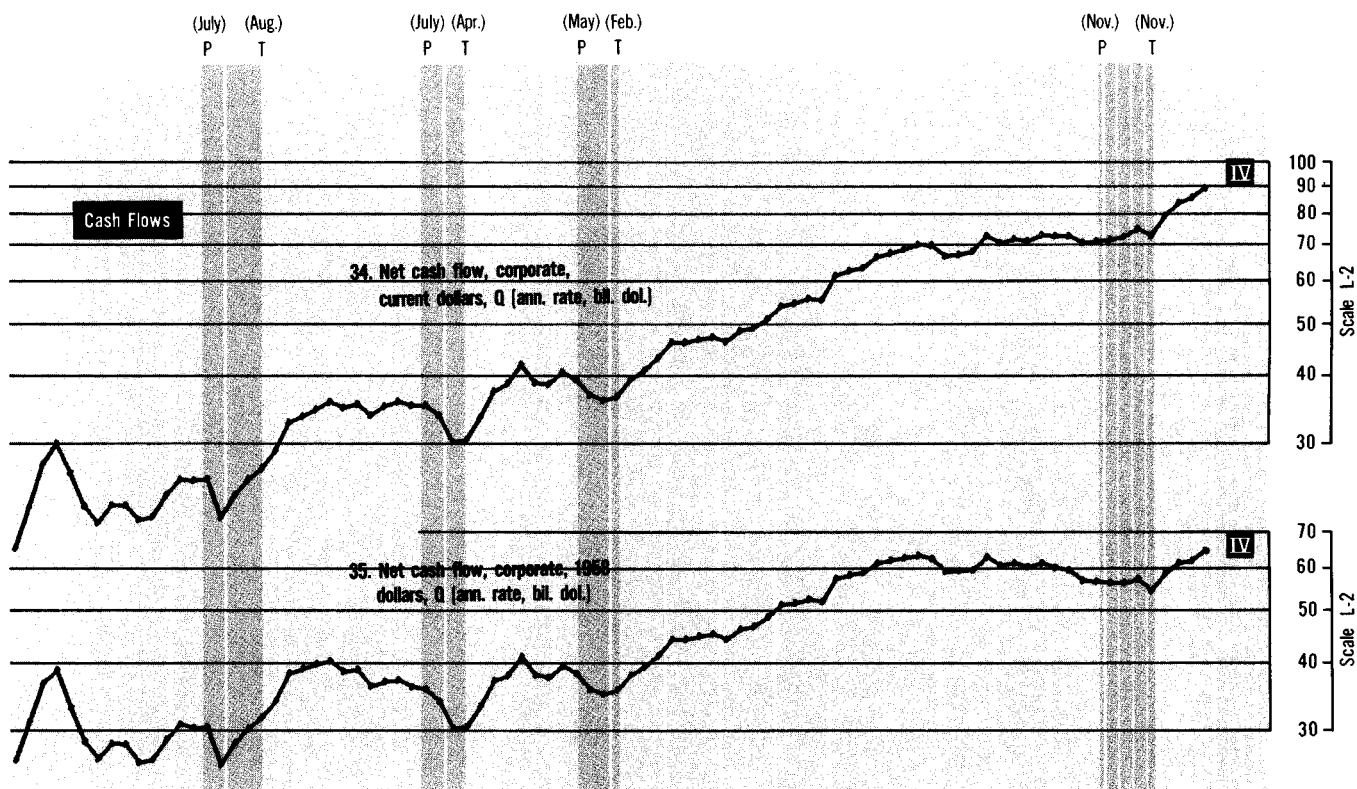
Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators

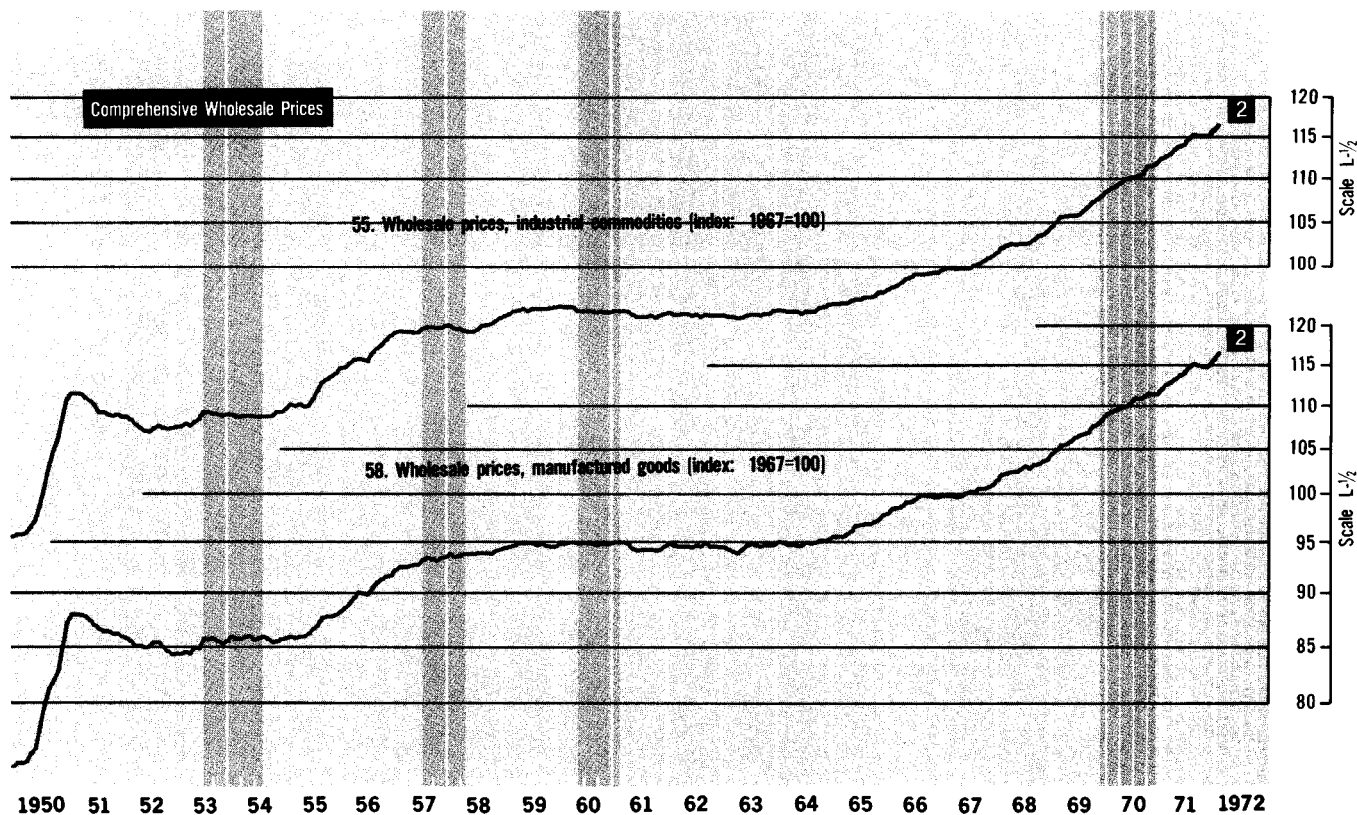


Current data for these series are shown on pages 78 and 79.

Leading Indicators—Con.

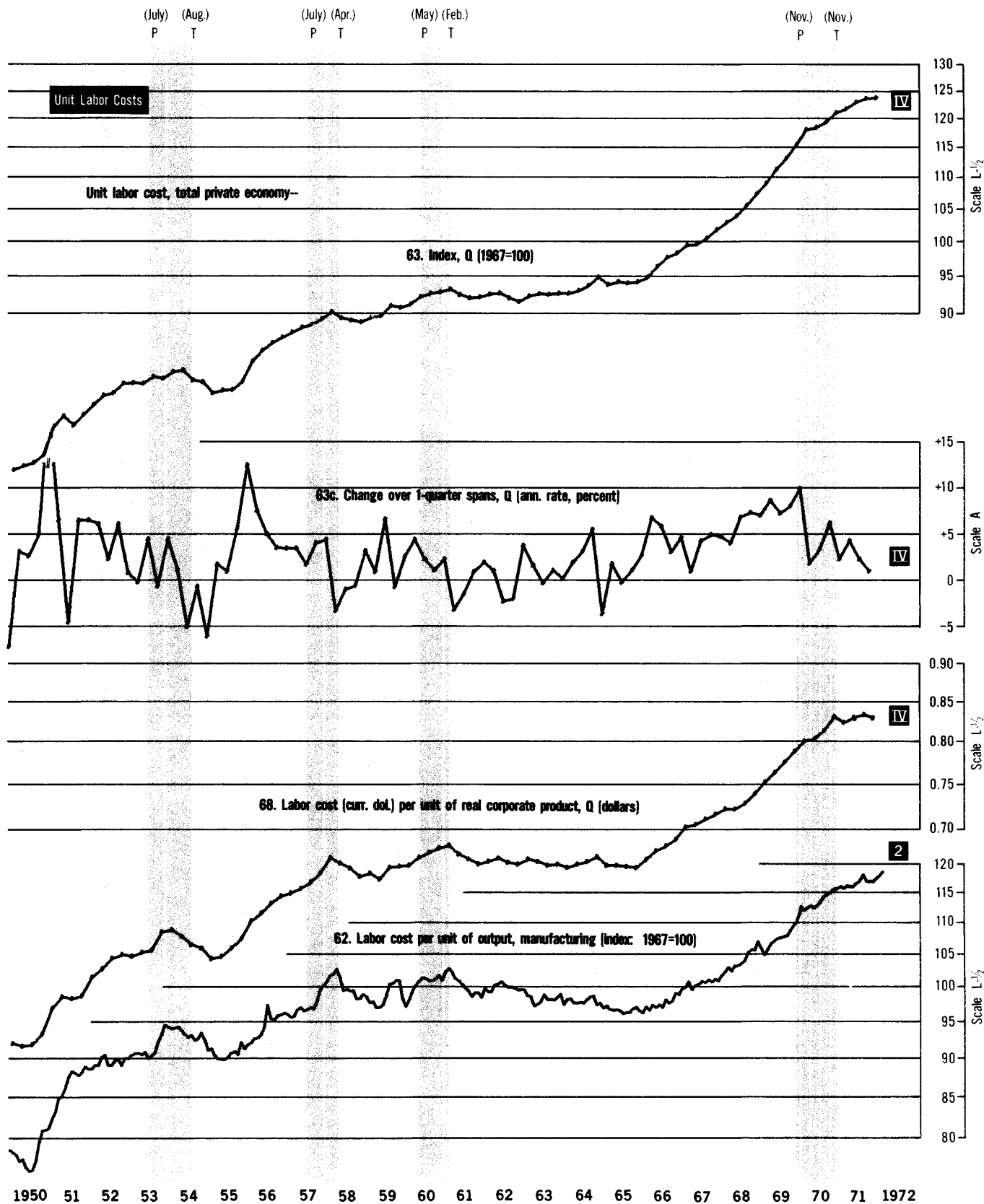


Roughly Coincident Indicators



Current data for these series are shown on page 79.

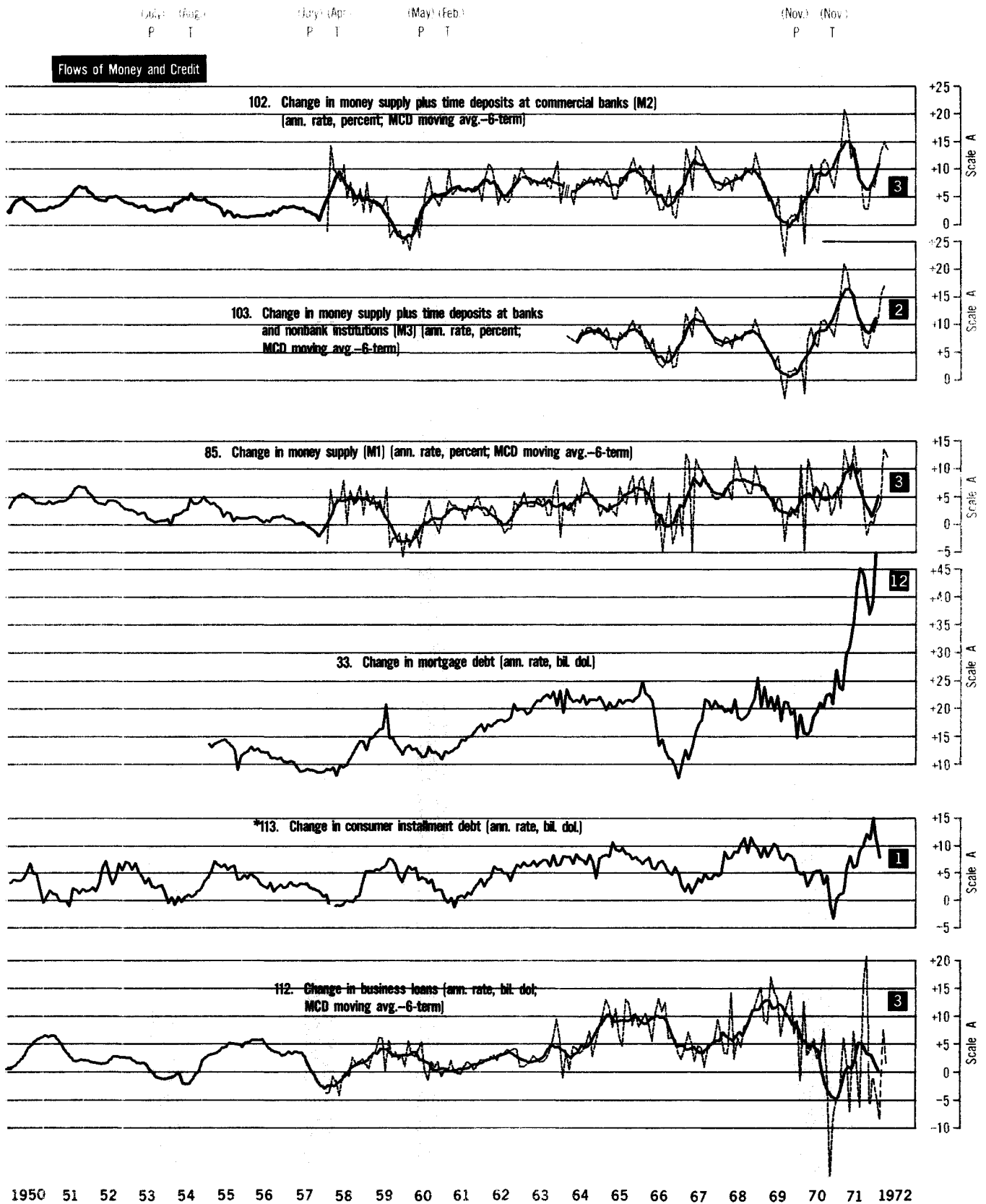
Lagging Indicators



Current data for these series are shown on page 79.

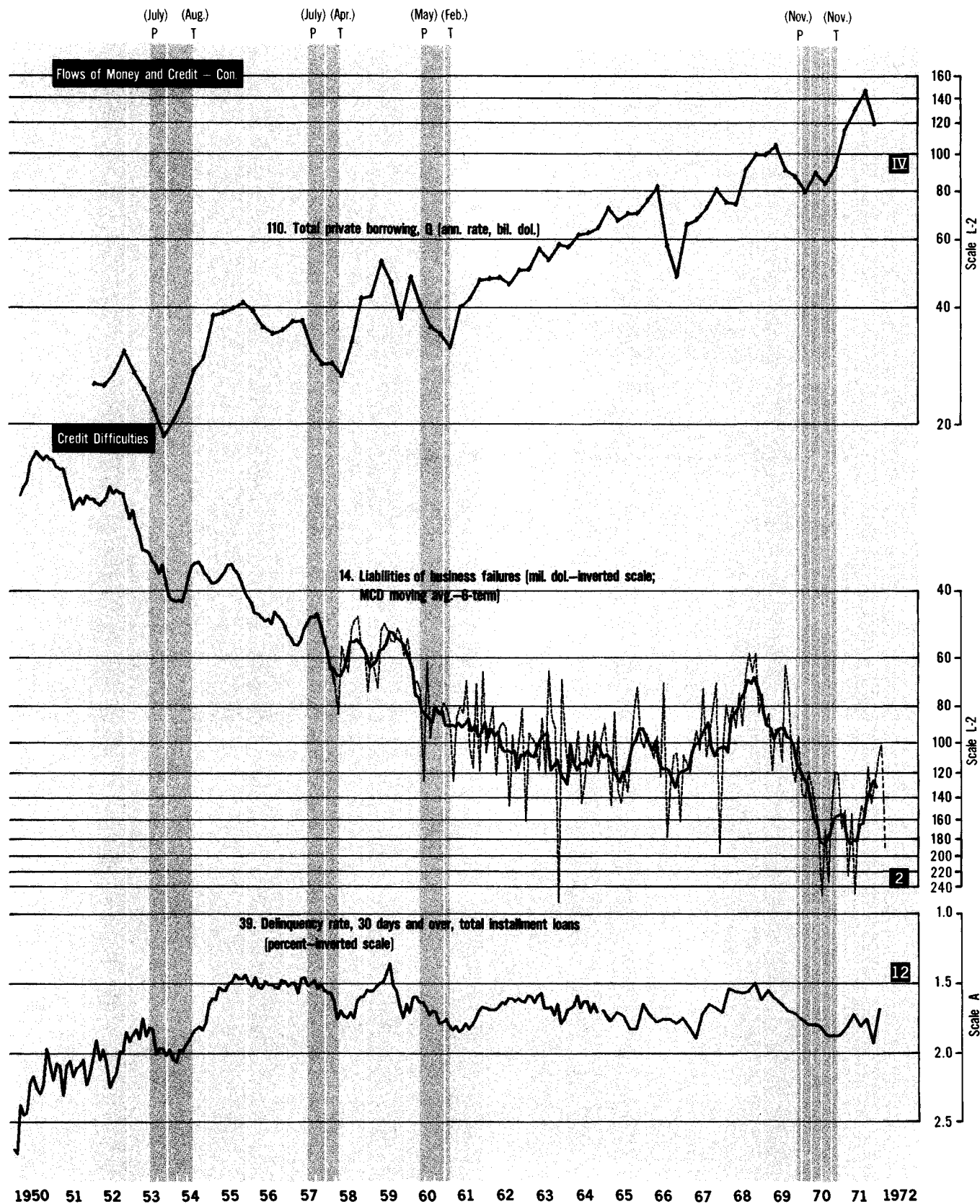
Chart B6 MONEY AND CREDIT

Leading Indicators

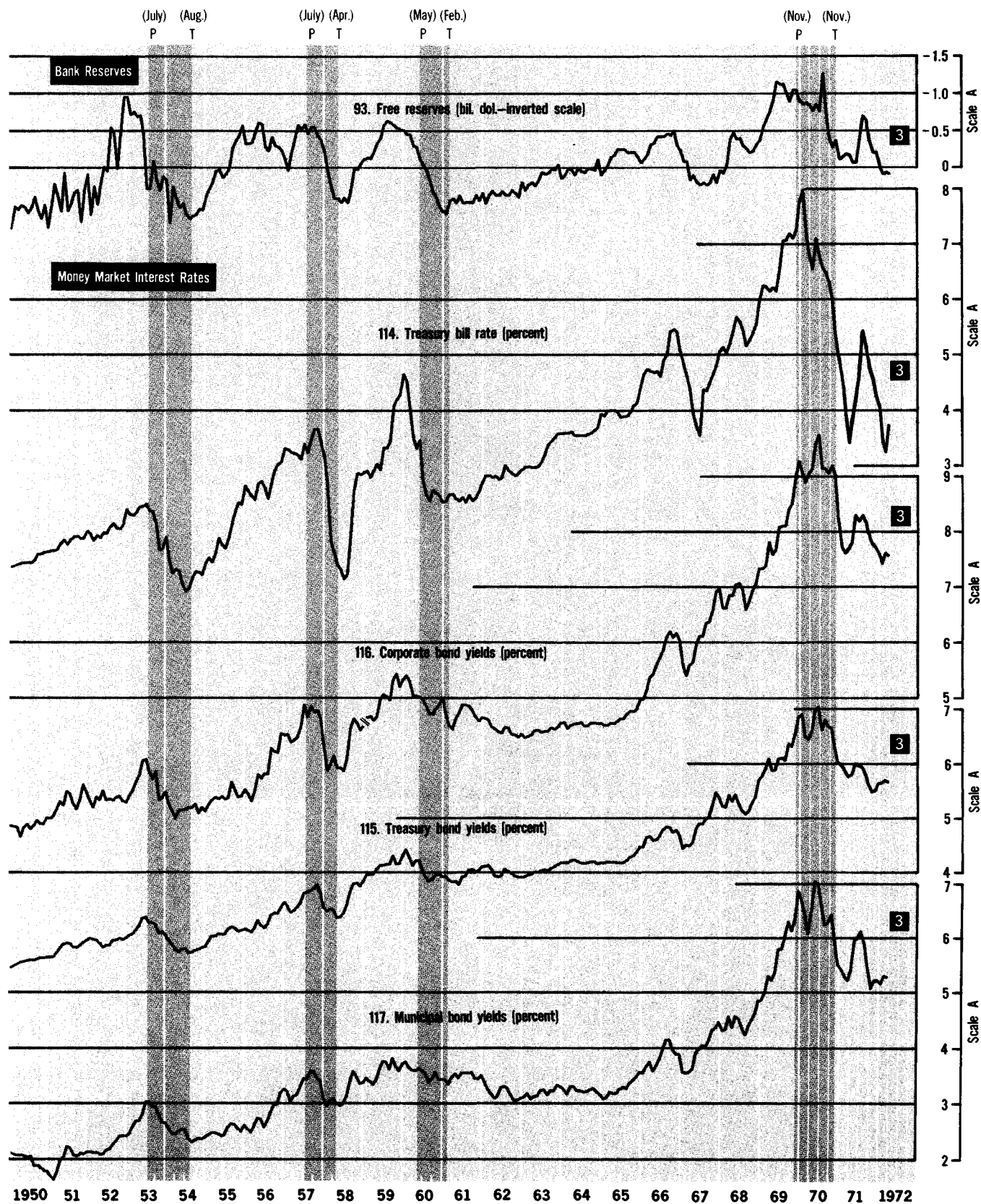


Current data for these series are shown on page 80.

Leading Indicators—Con.

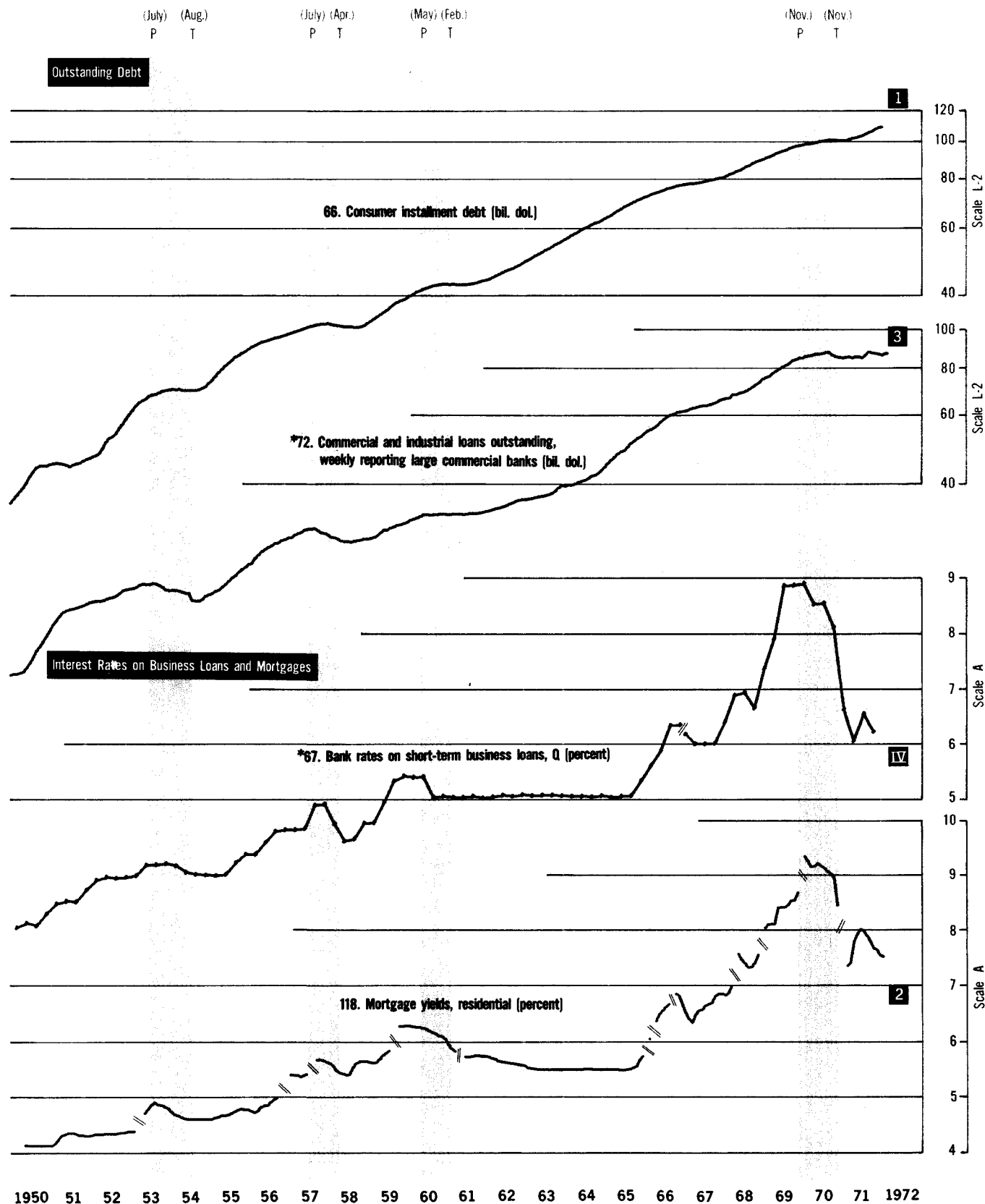


Roughly Coincident Indicators

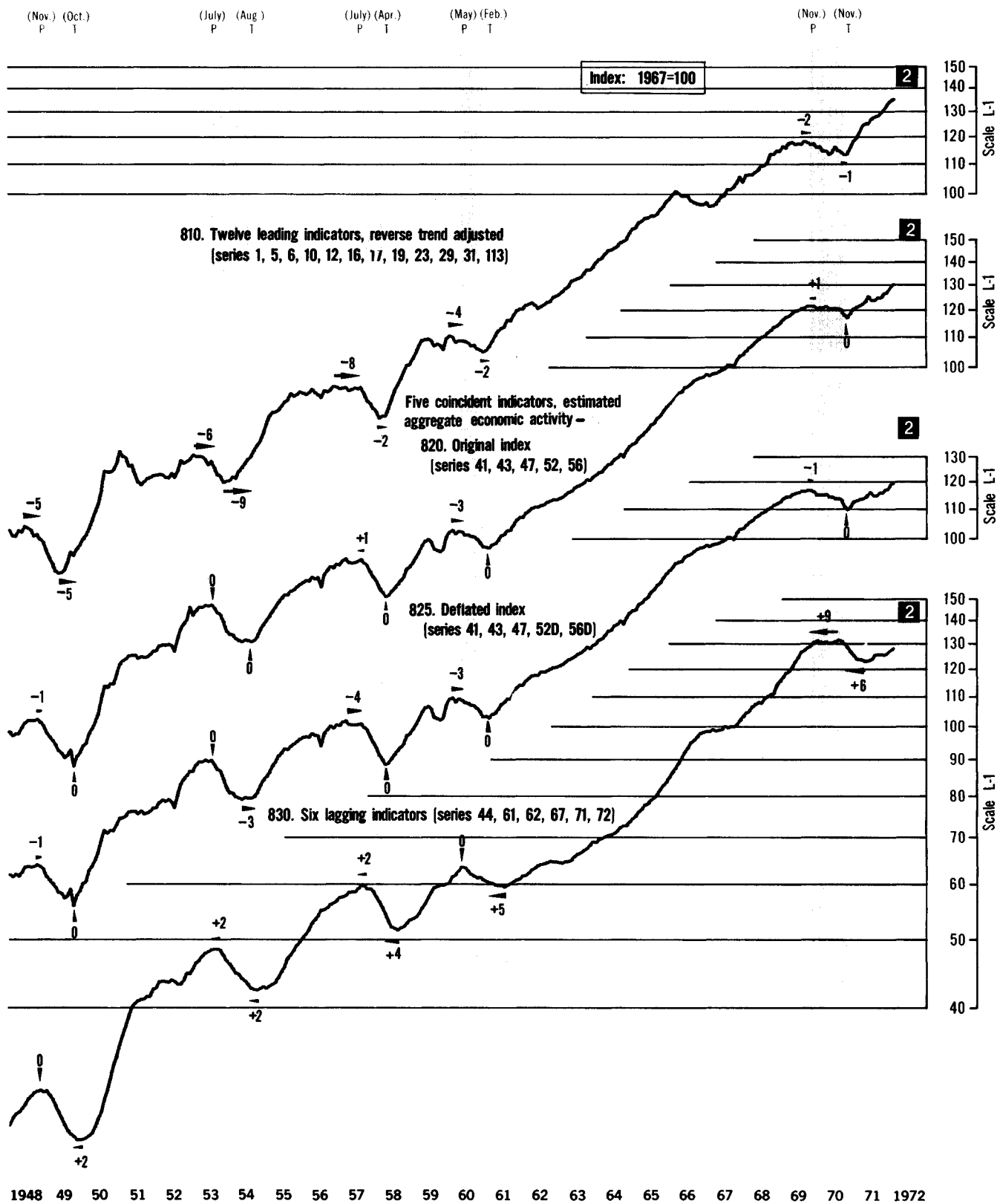


Current data for these series are shown on page 81.

Lagging Indicators

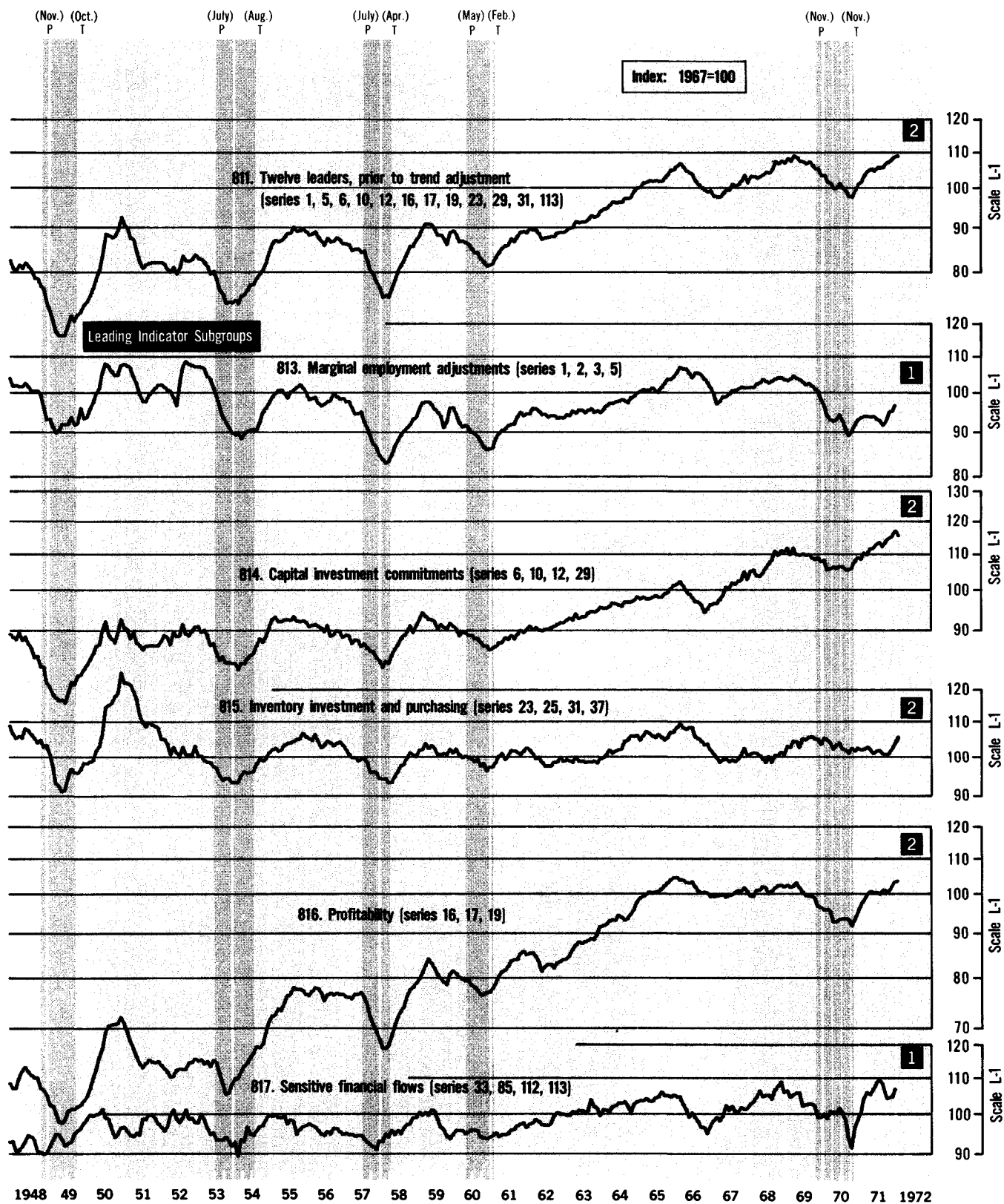


Current data for these series are shown on page 81.



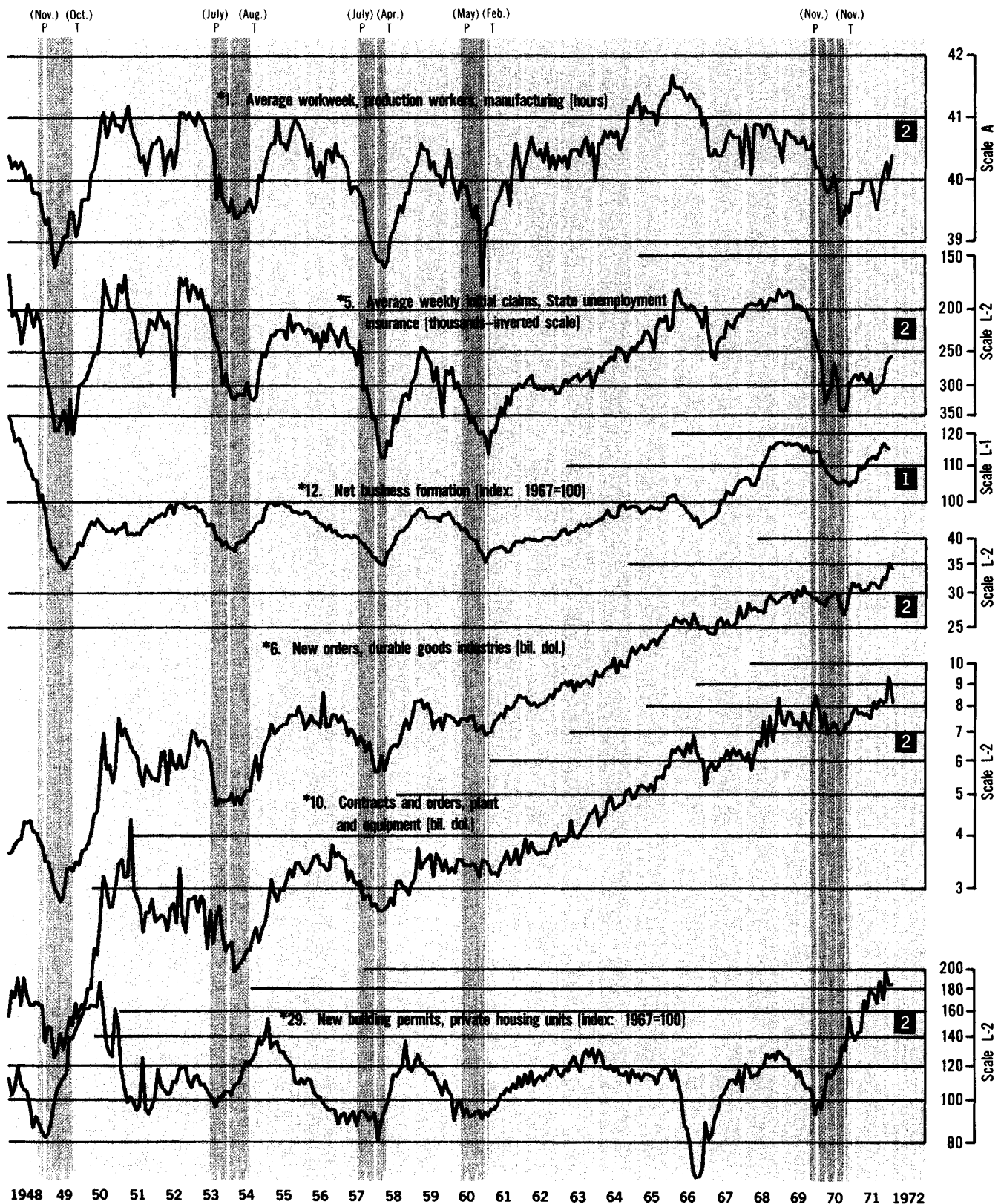
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES—Con.



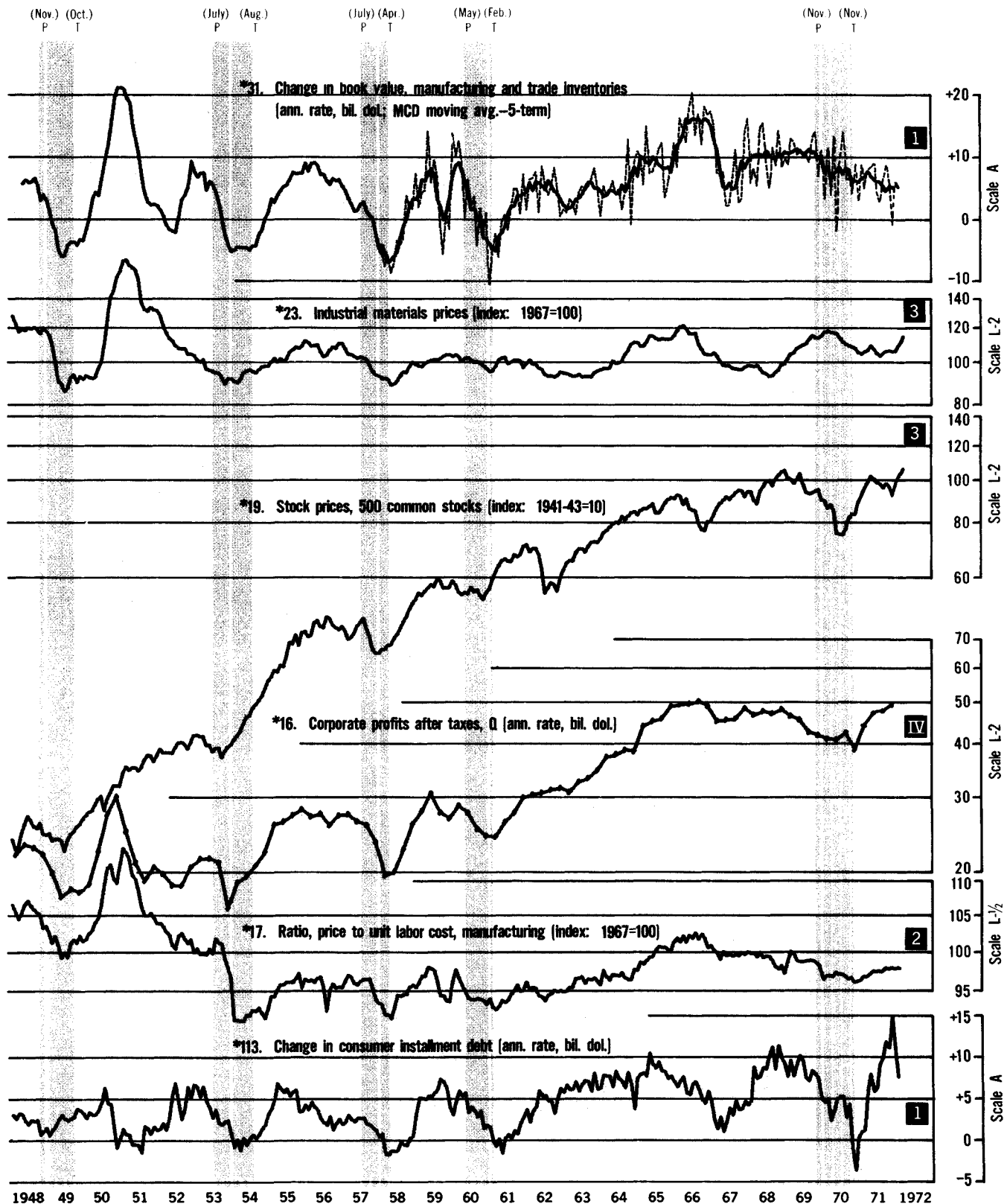
Current data for these series are shown on page 82.

Leading Indicators



Current data for these series are shown on pages 73, 76, and 77.

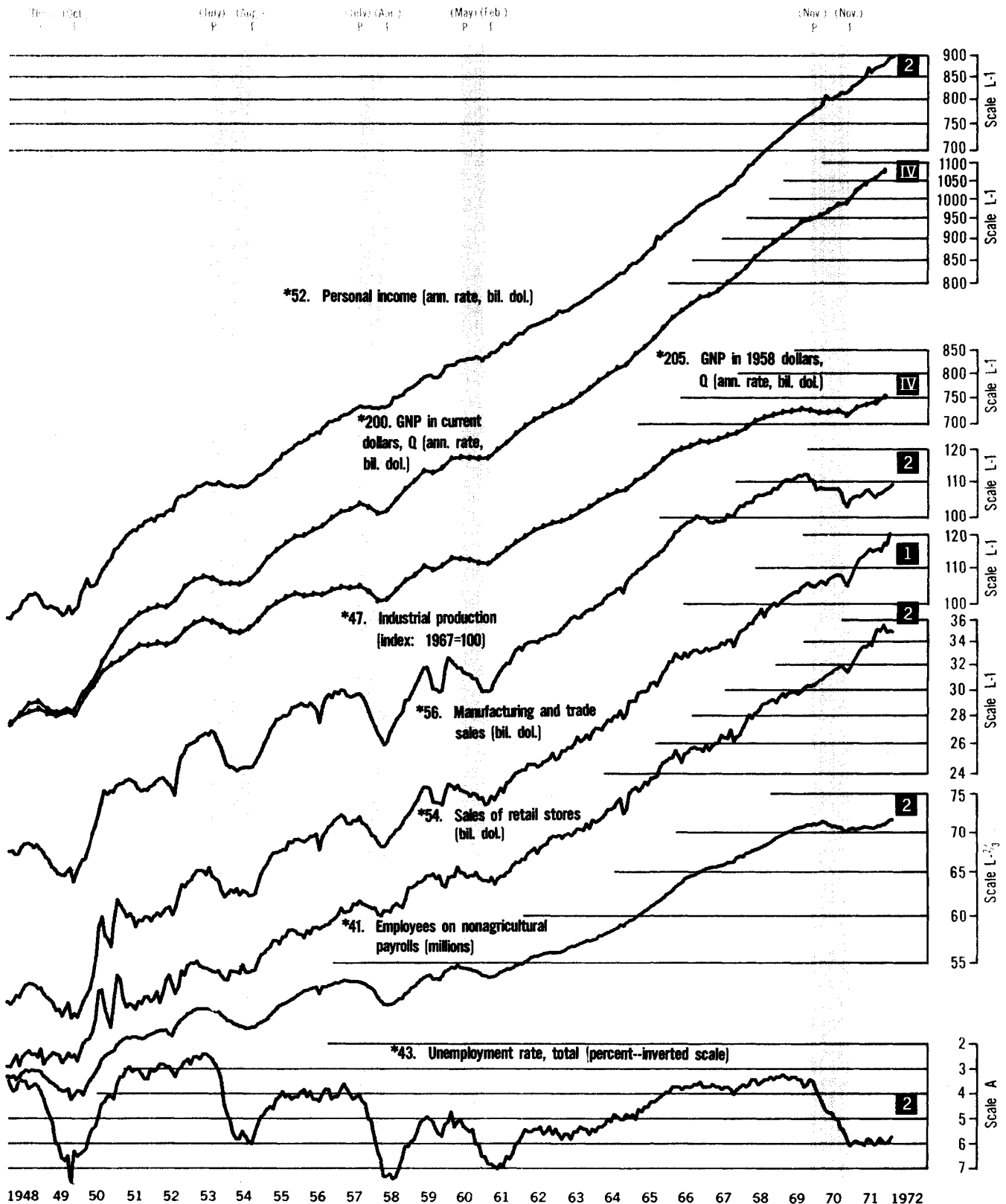
Leading Indicators—Con.



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

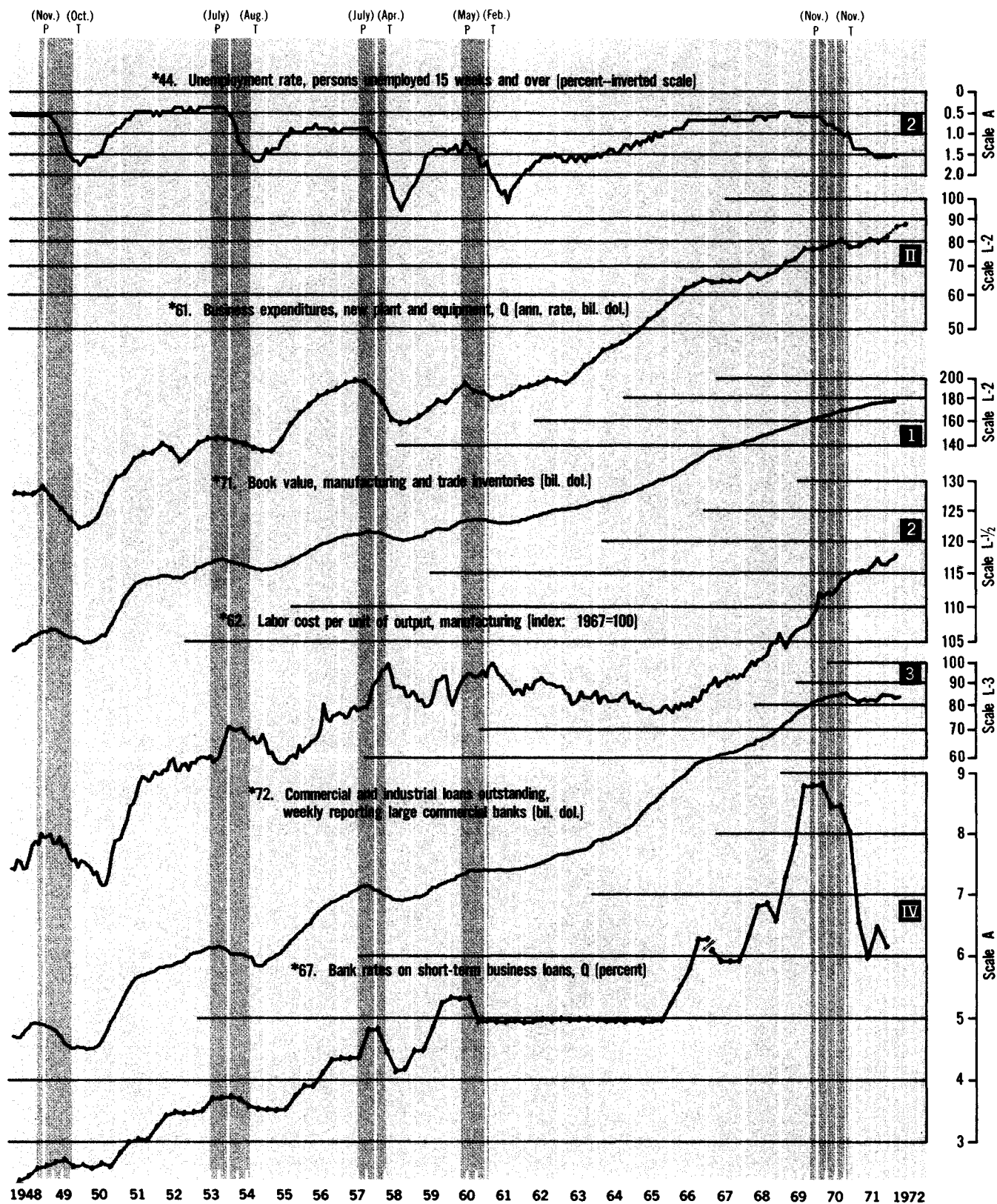
Chart B8 NBER SHORT LIST—Con.

Roughly Coincident Indicators

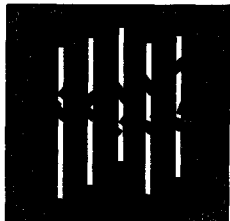


Current data for these series are shown on pages 74 and 75.

Lagging Indicators



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



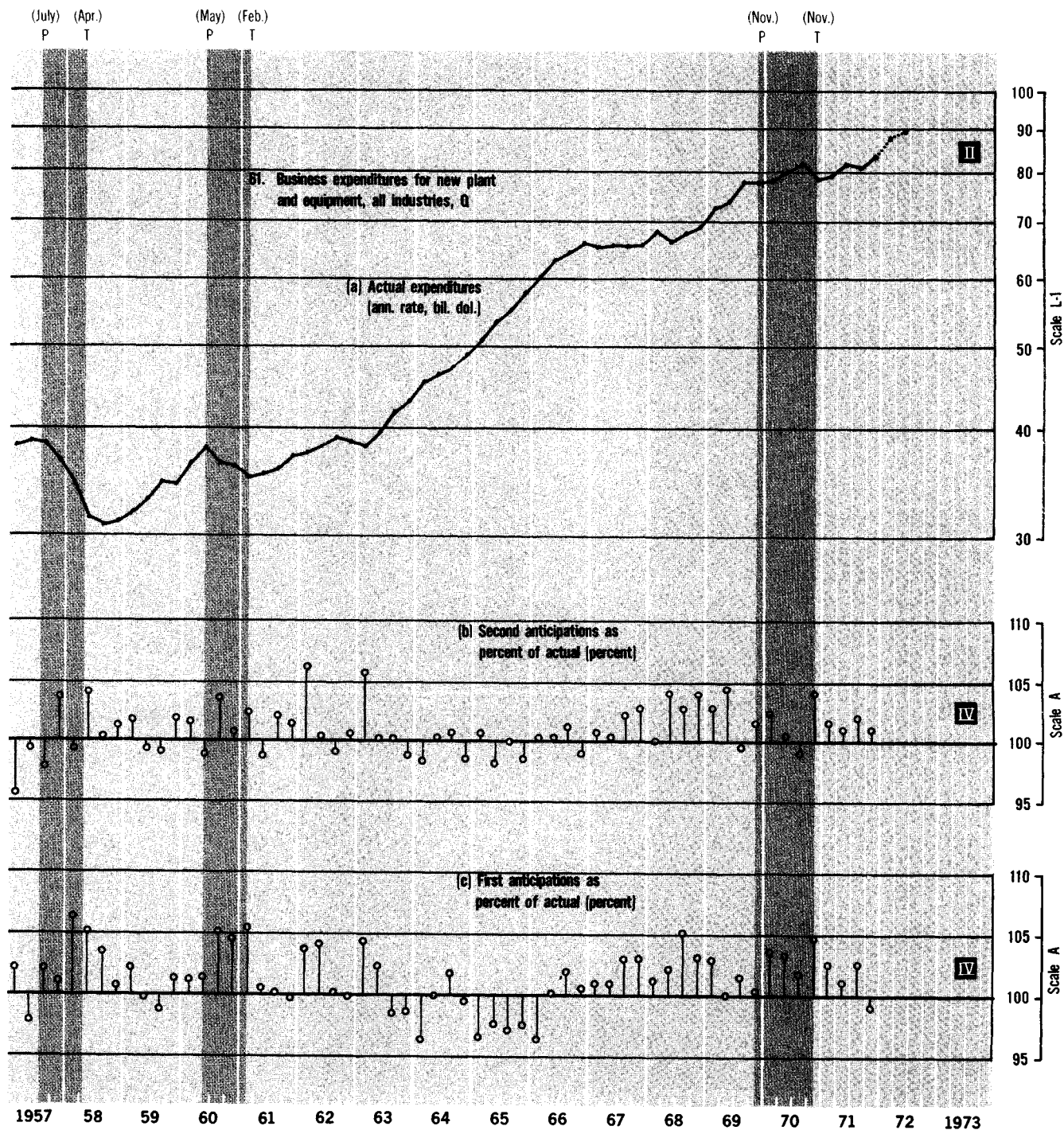
Section

C

ANTICIPATIONS AND INTENTIONS

Chart C1

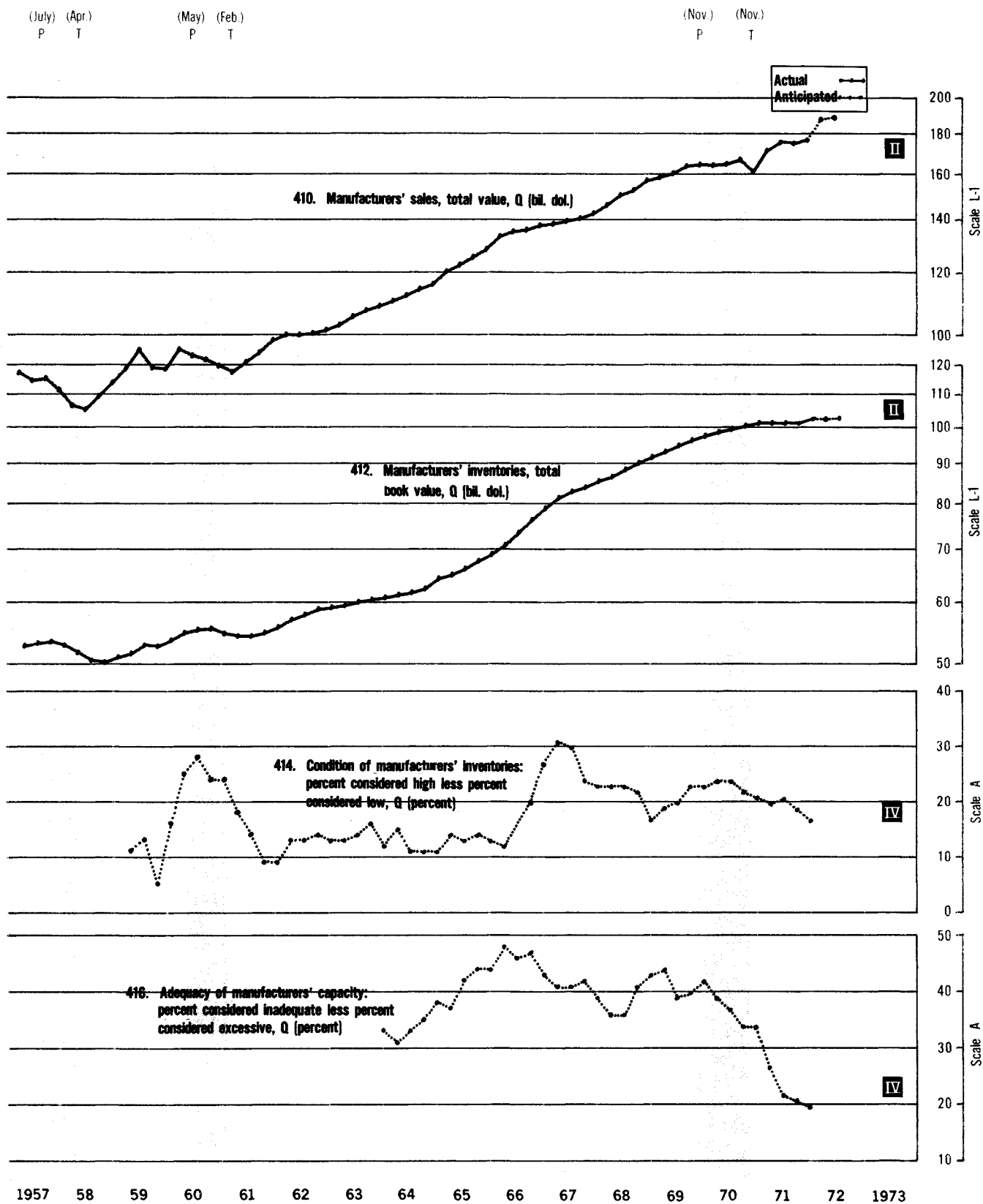
AGGREGATE SERIES



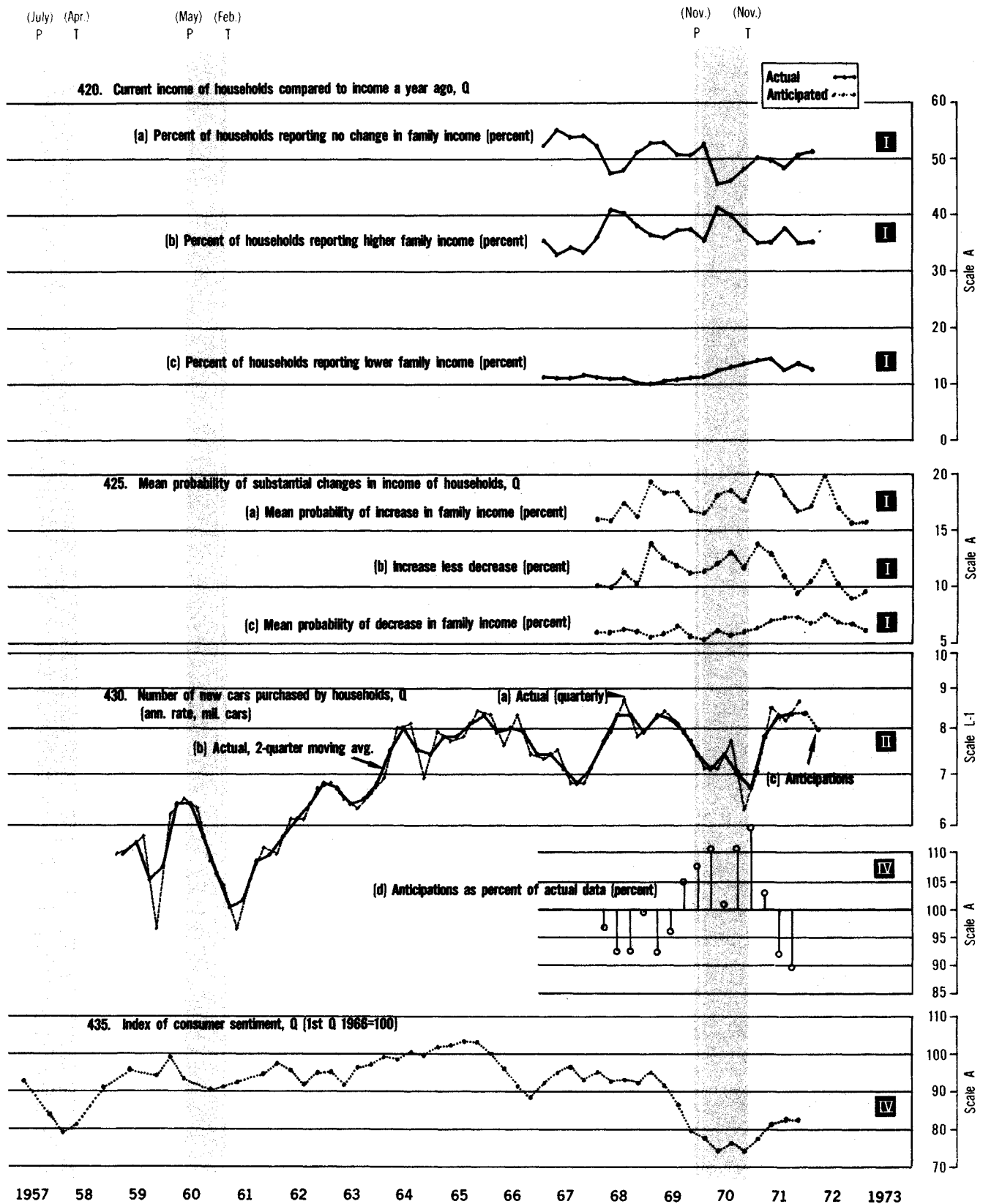
Current data for these series are shown on page 83.

Section C ANTICIPATIONS AND INTENTIONS

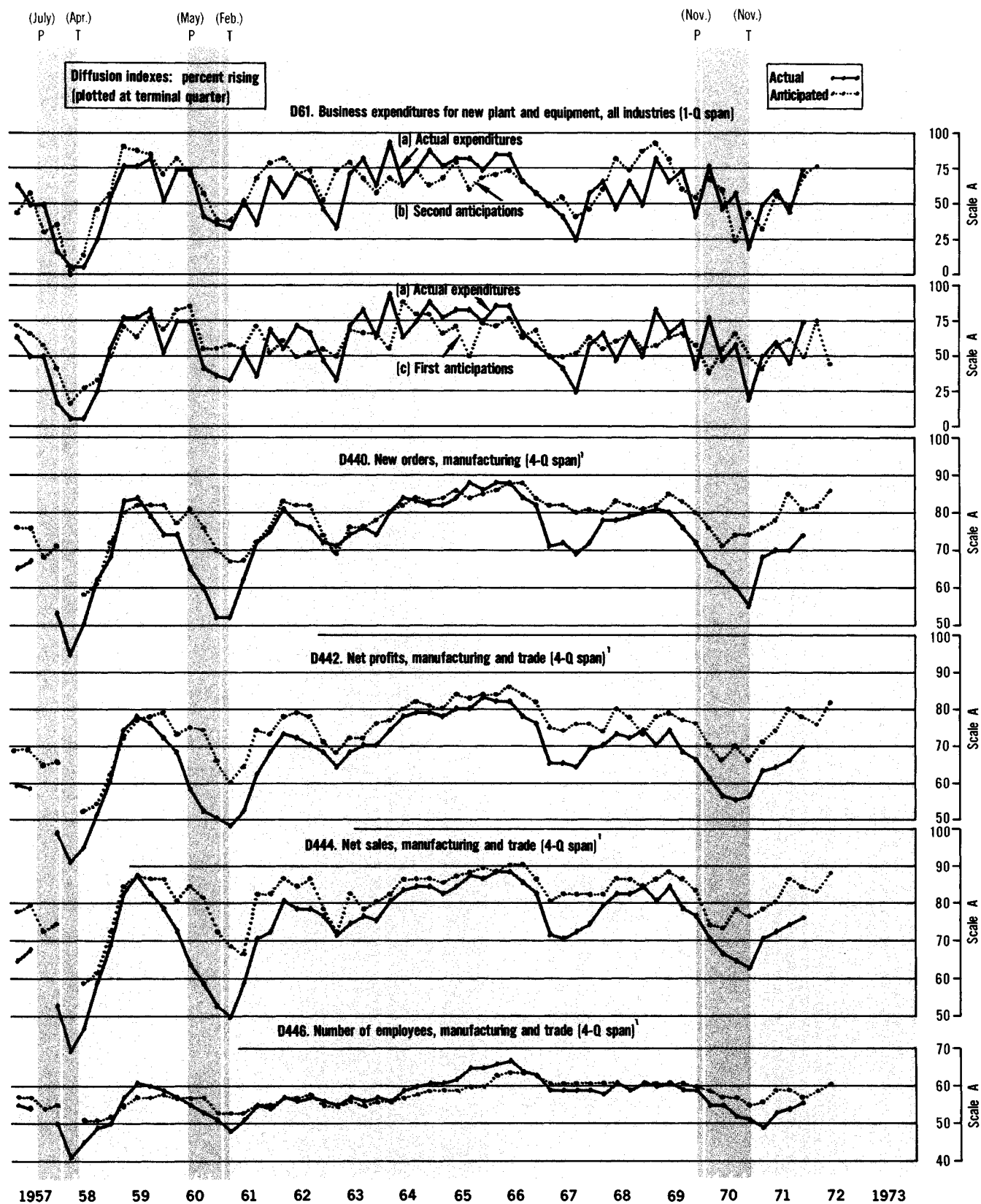
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 83.



Current data for these series are shown on page 83.

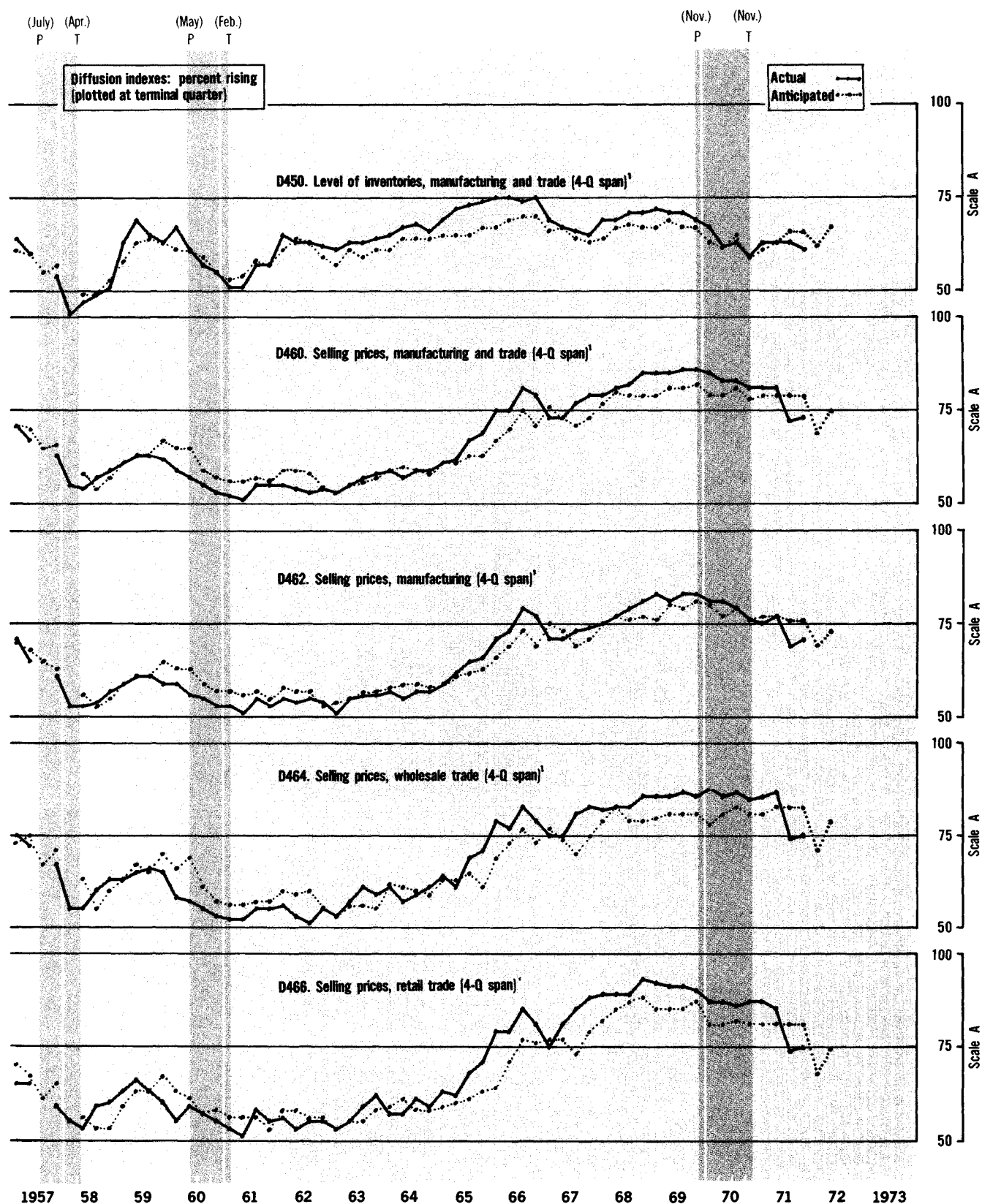


Current data for these series are shown on page 84.

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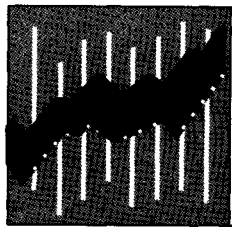
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 84.

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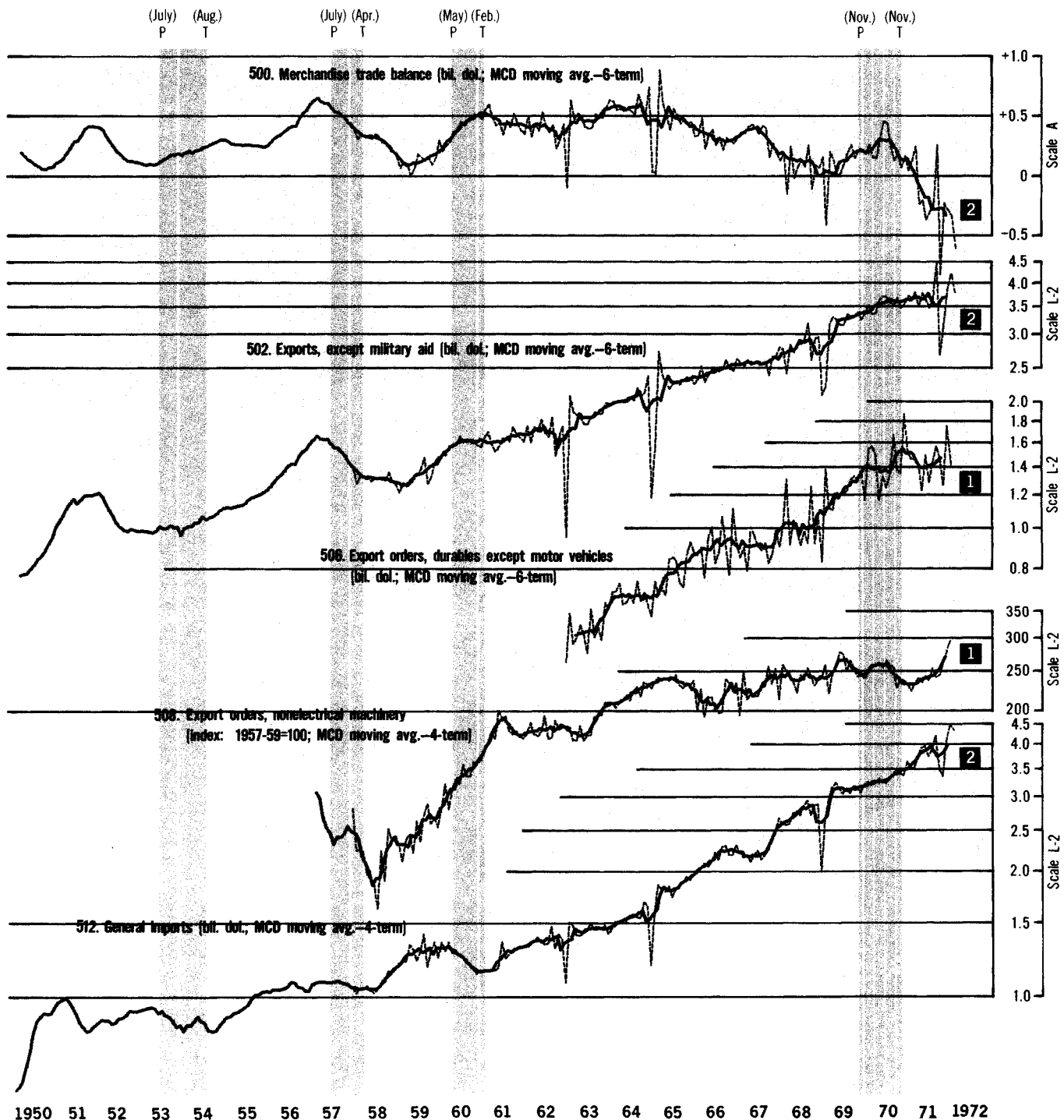


Section D

OTHER KEY INDICATORS

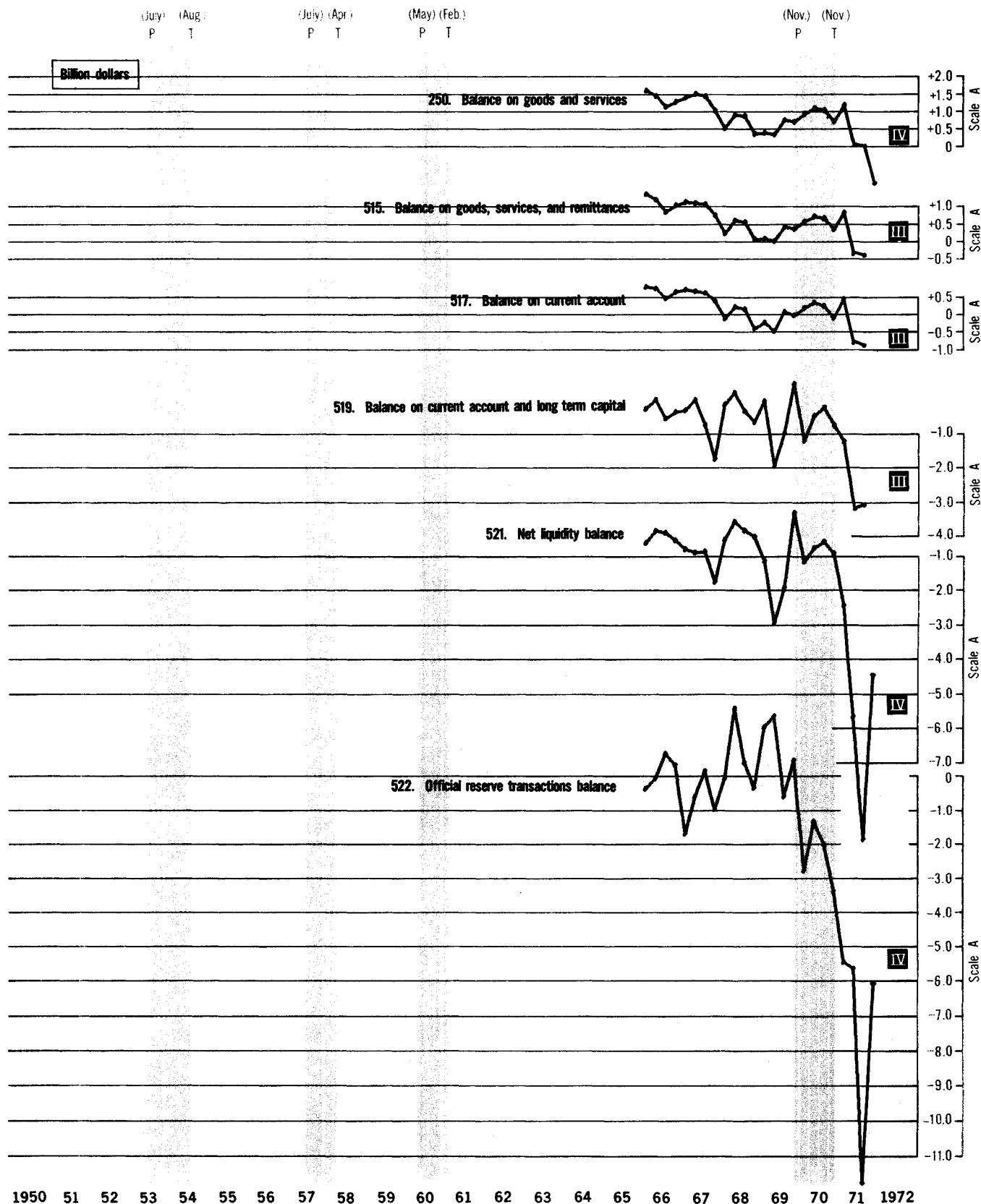
Chart D1

FOREIGN TRADE



Section D OTHER KEY INDICATORS

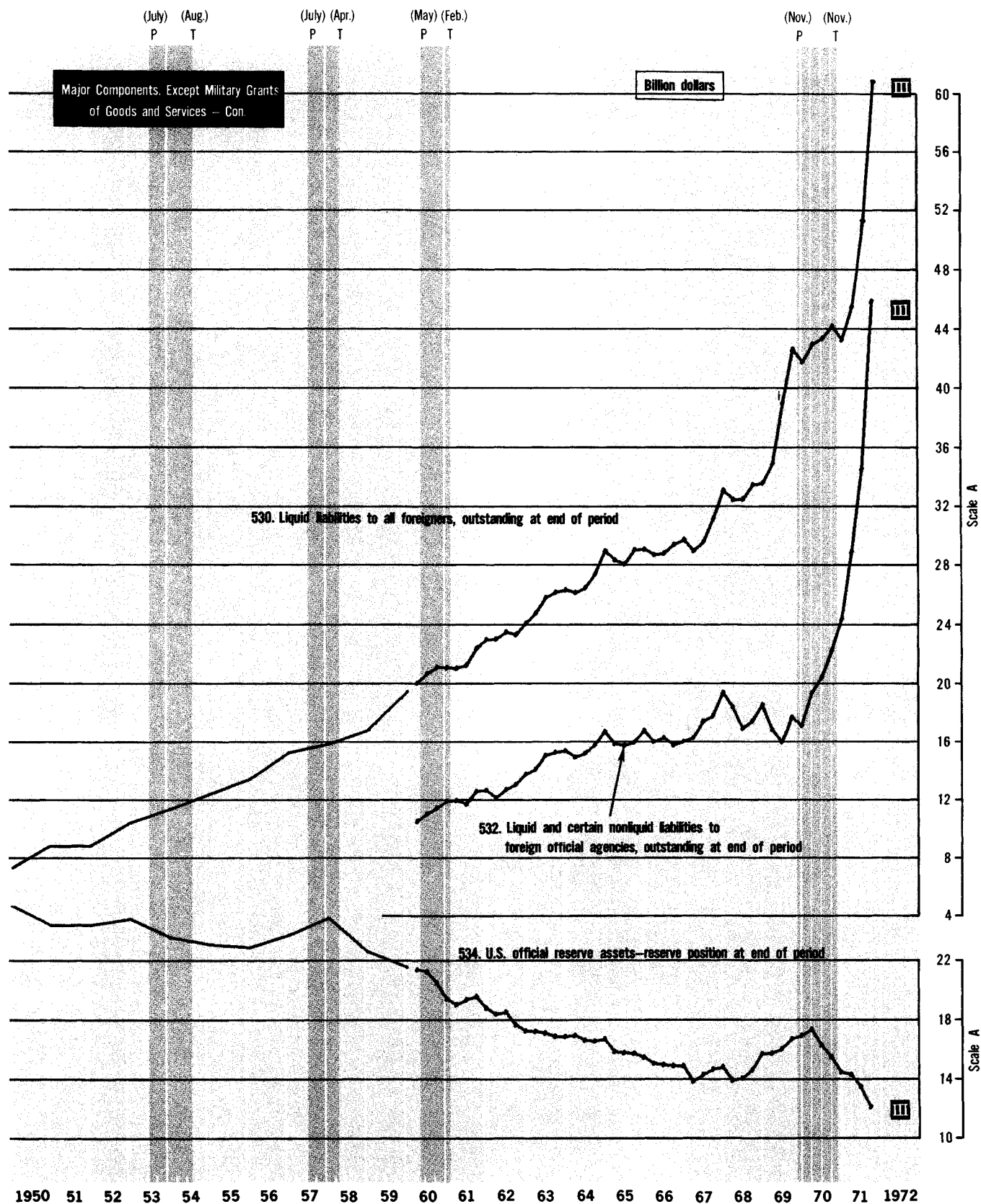
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

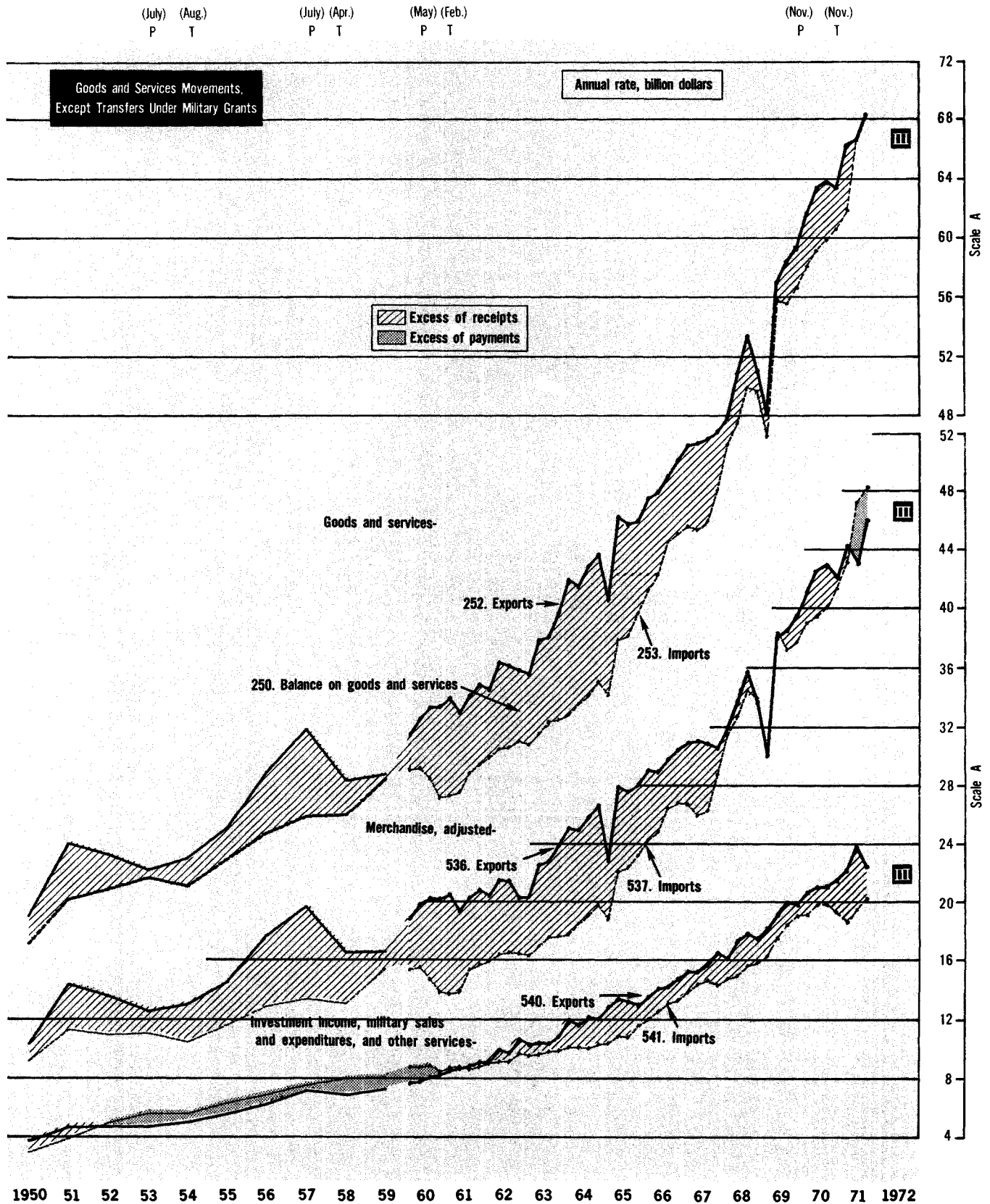
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 86. End of year figures are used prior to 1960.

Section D OTHER KEY INDICATORS

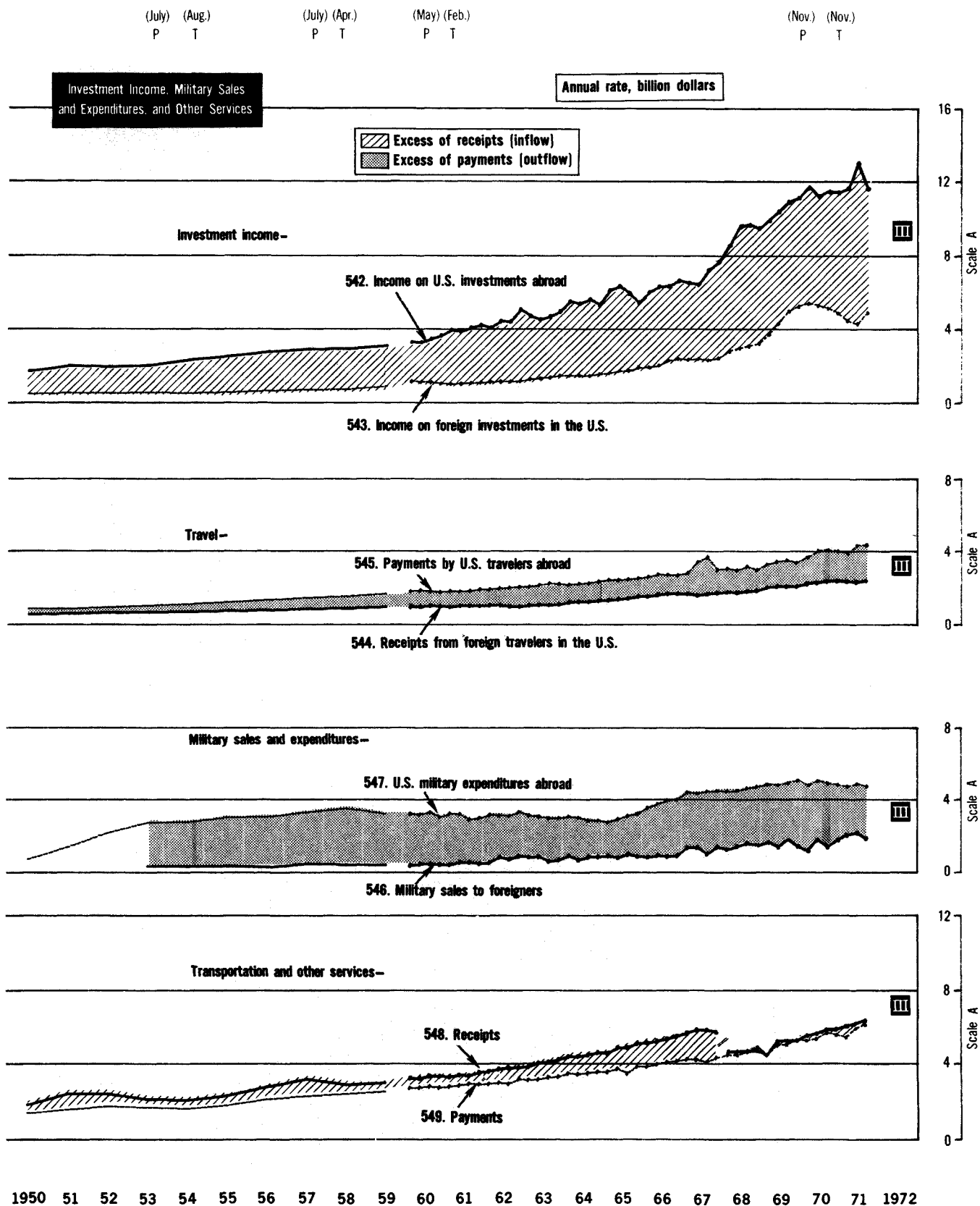
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

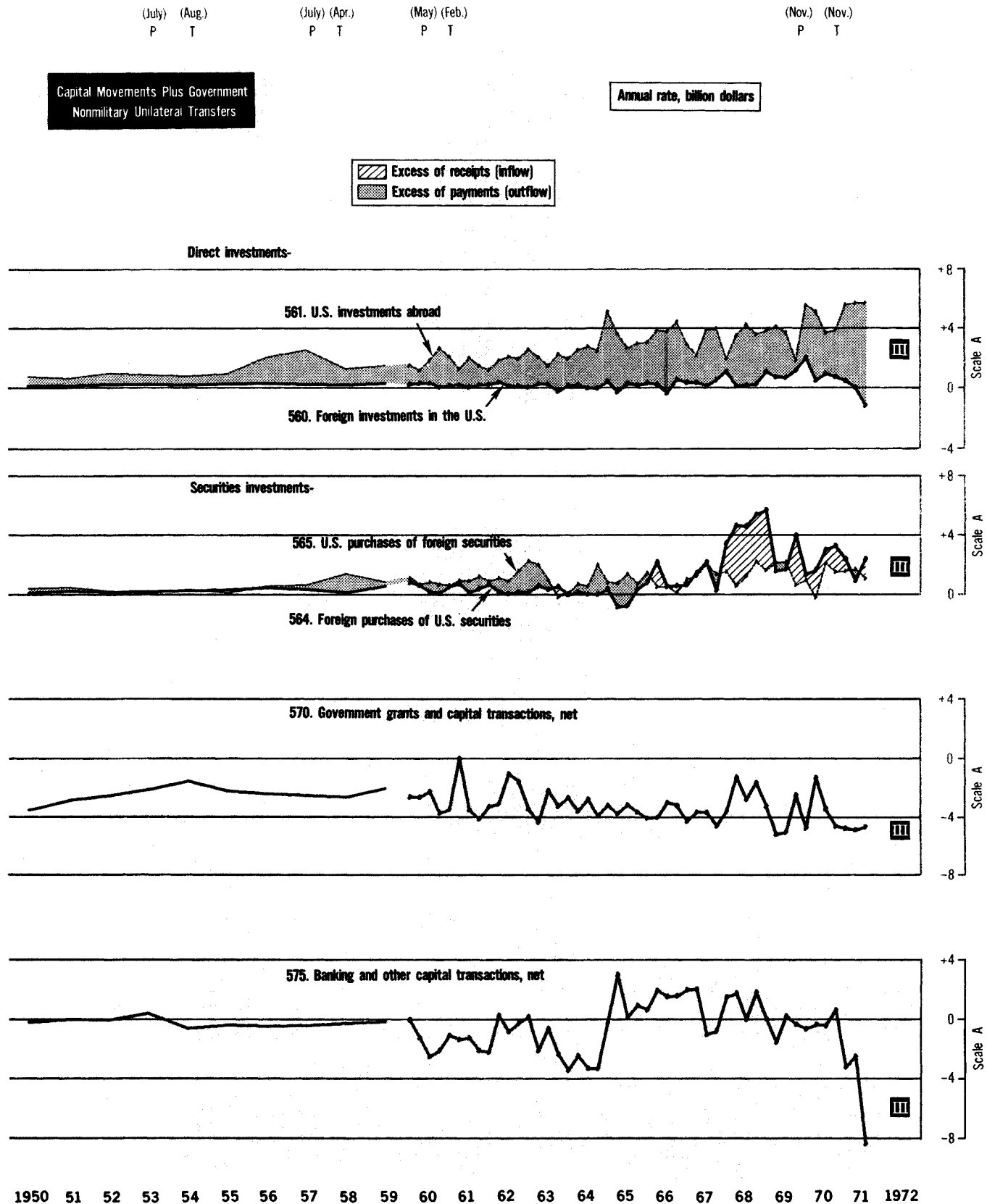
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

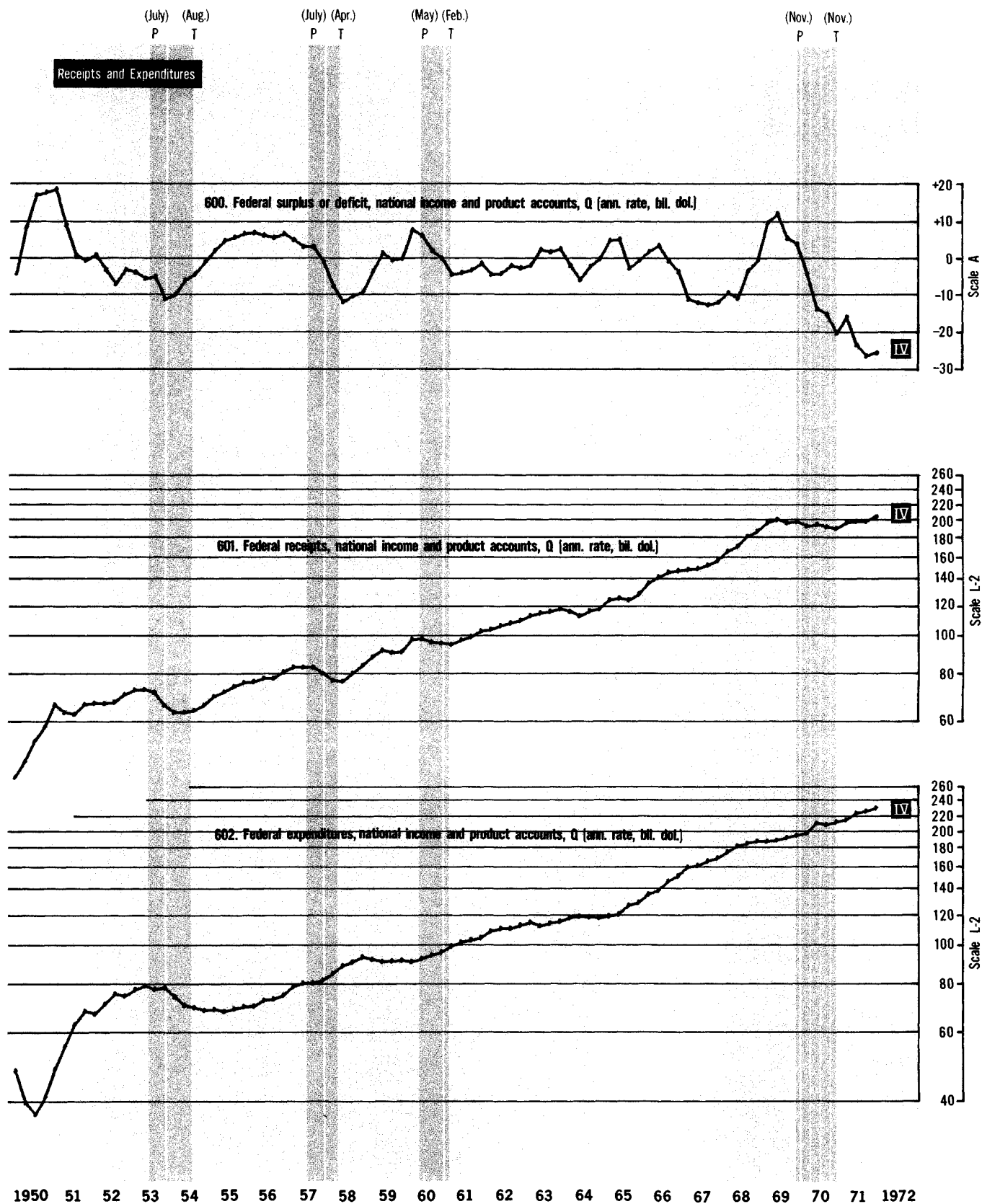


Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

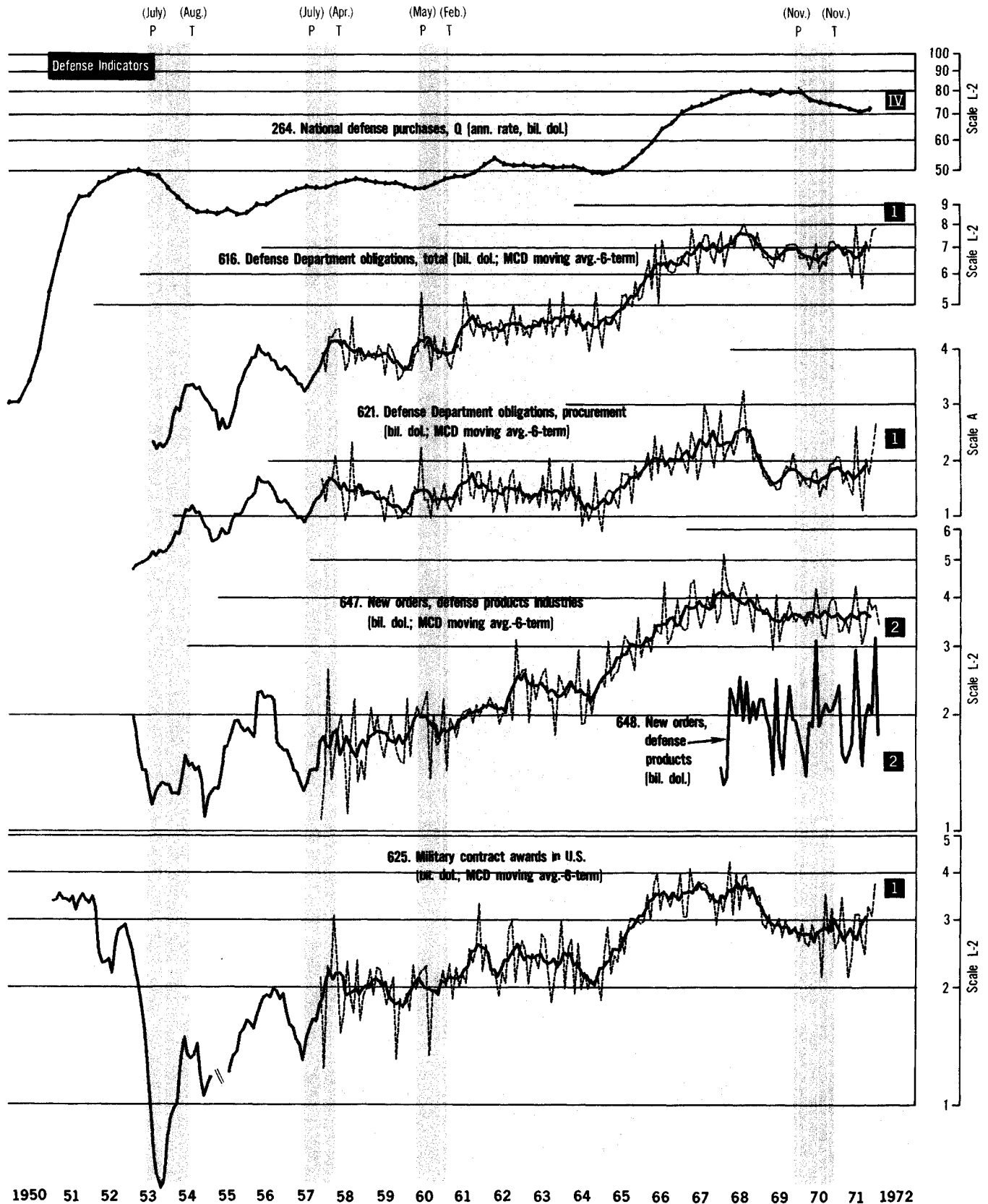
Receipts and Expenditures



Current data for these series are shown on page 88.

Section D OTHER KEY INDICATORS

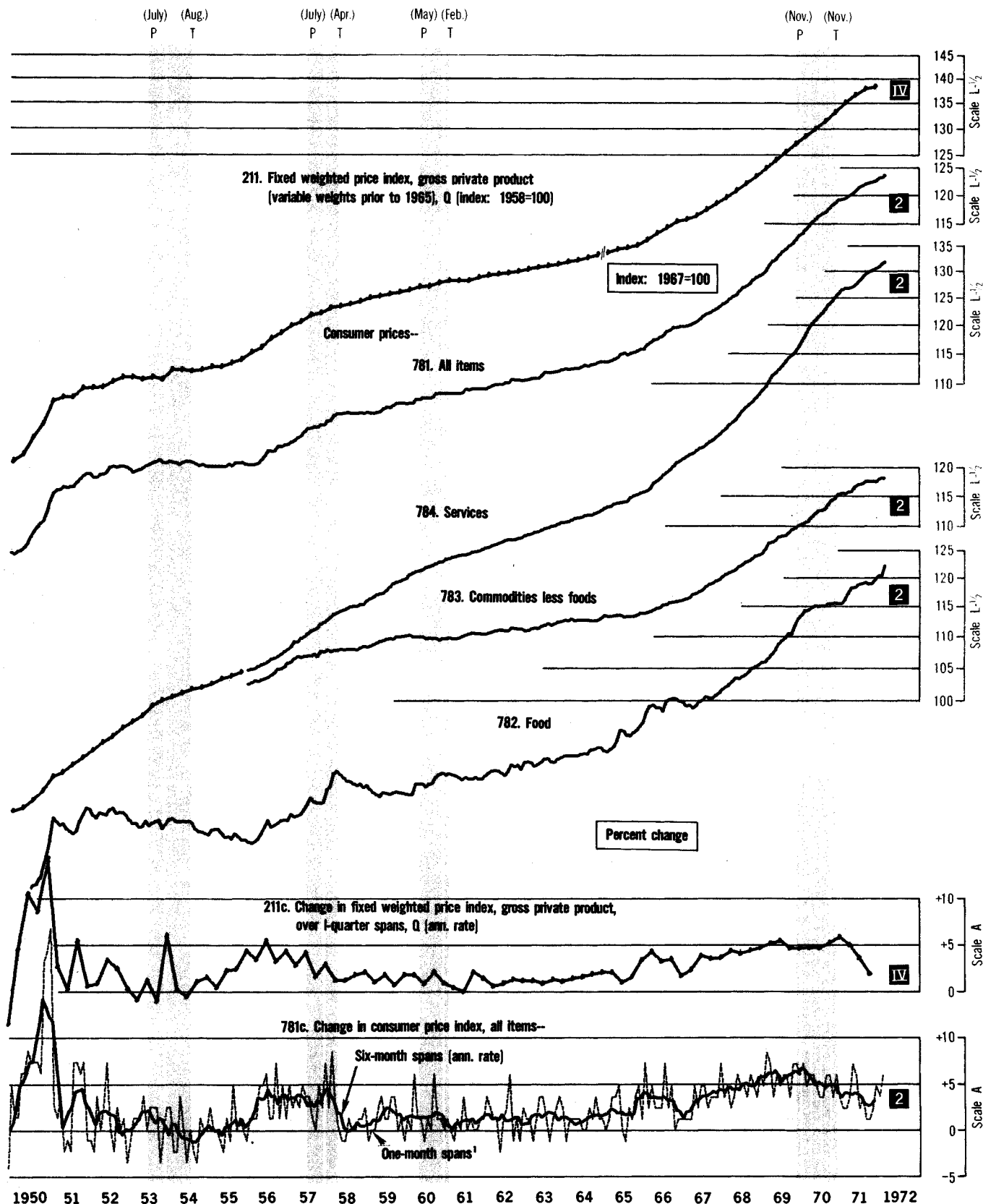
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 88.

Section D OTHER KEY INDICATORS

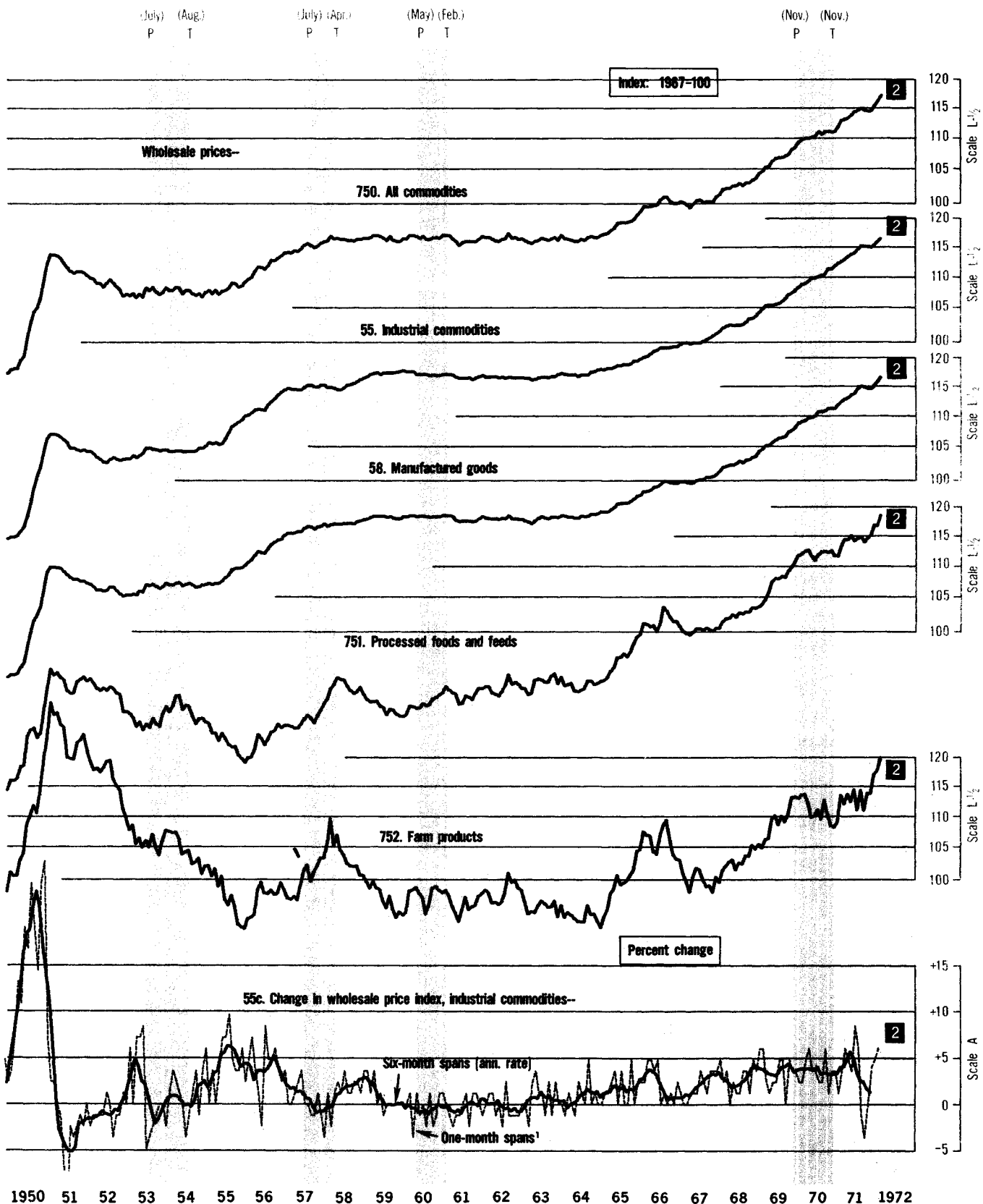
Chart D4 PRICE MOVEMENTS



¹ One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 89.

Section D

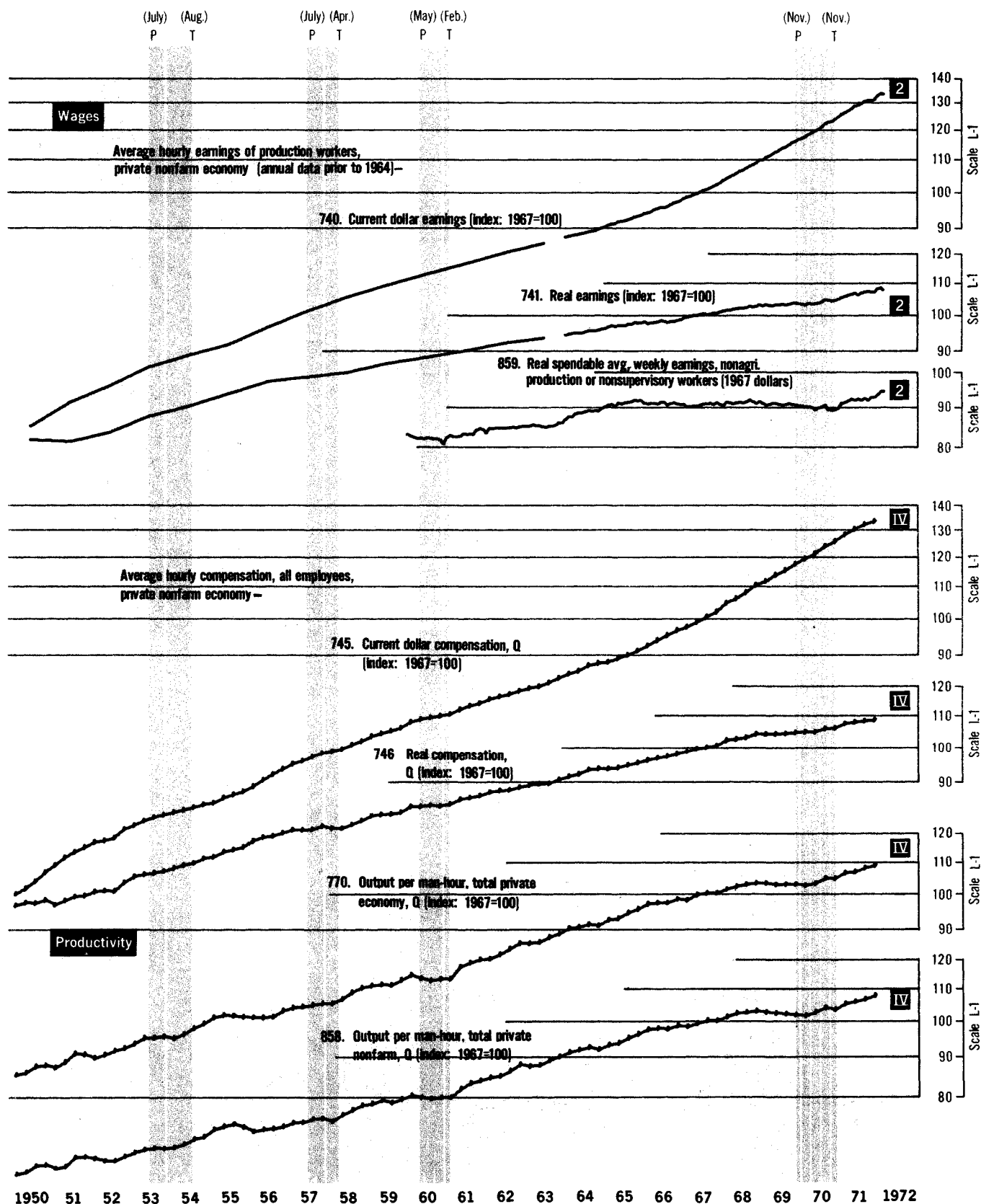
Chart D4 PRICE MOVEMENTS—Con.



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

Section D OTHER KEY INDICATORS

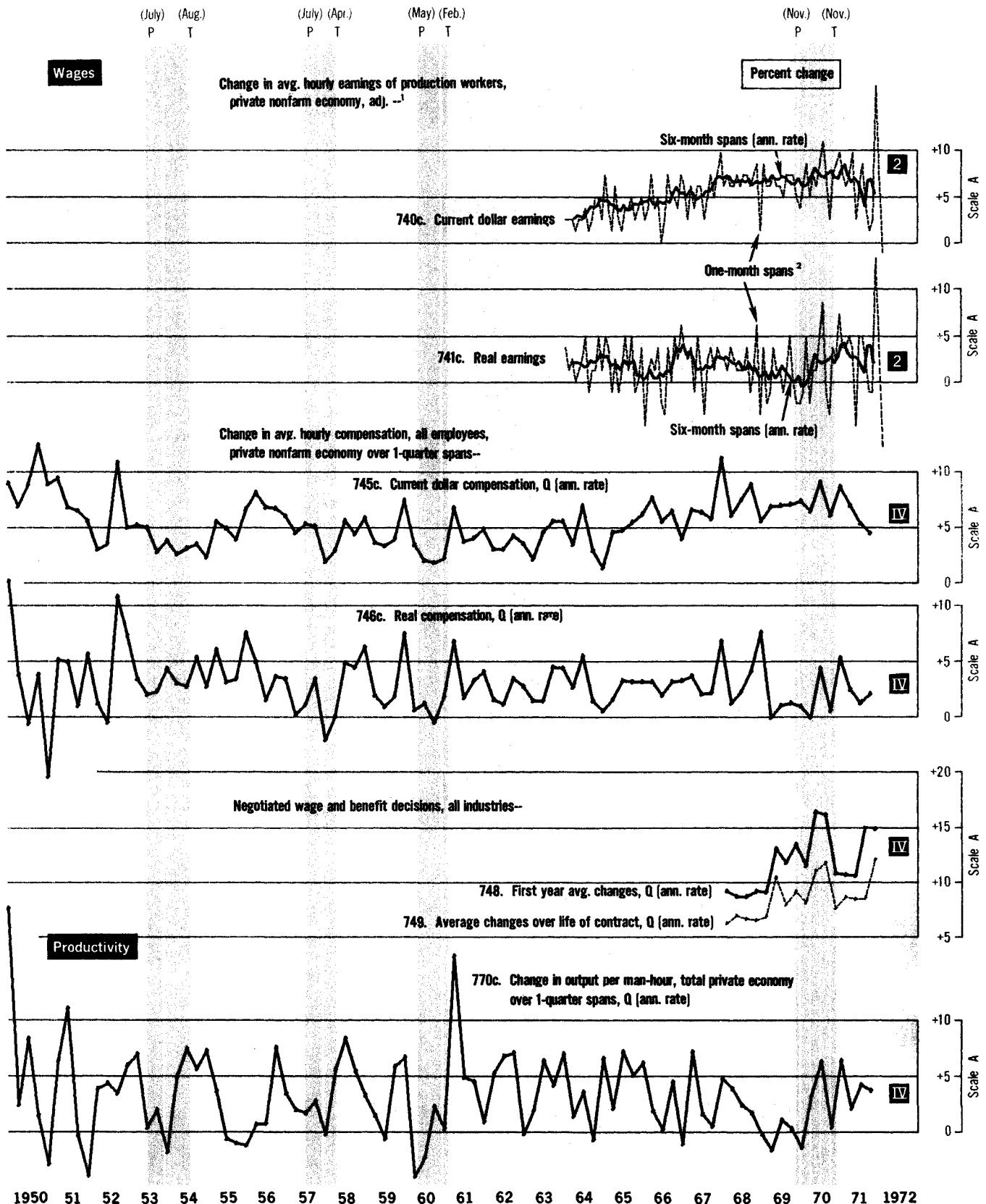
Chart D5 WAGES AND PRODUCTIVITY



Current data for these series are shown on page 91 and 92.

Section D OTHER KEY INDICATORS

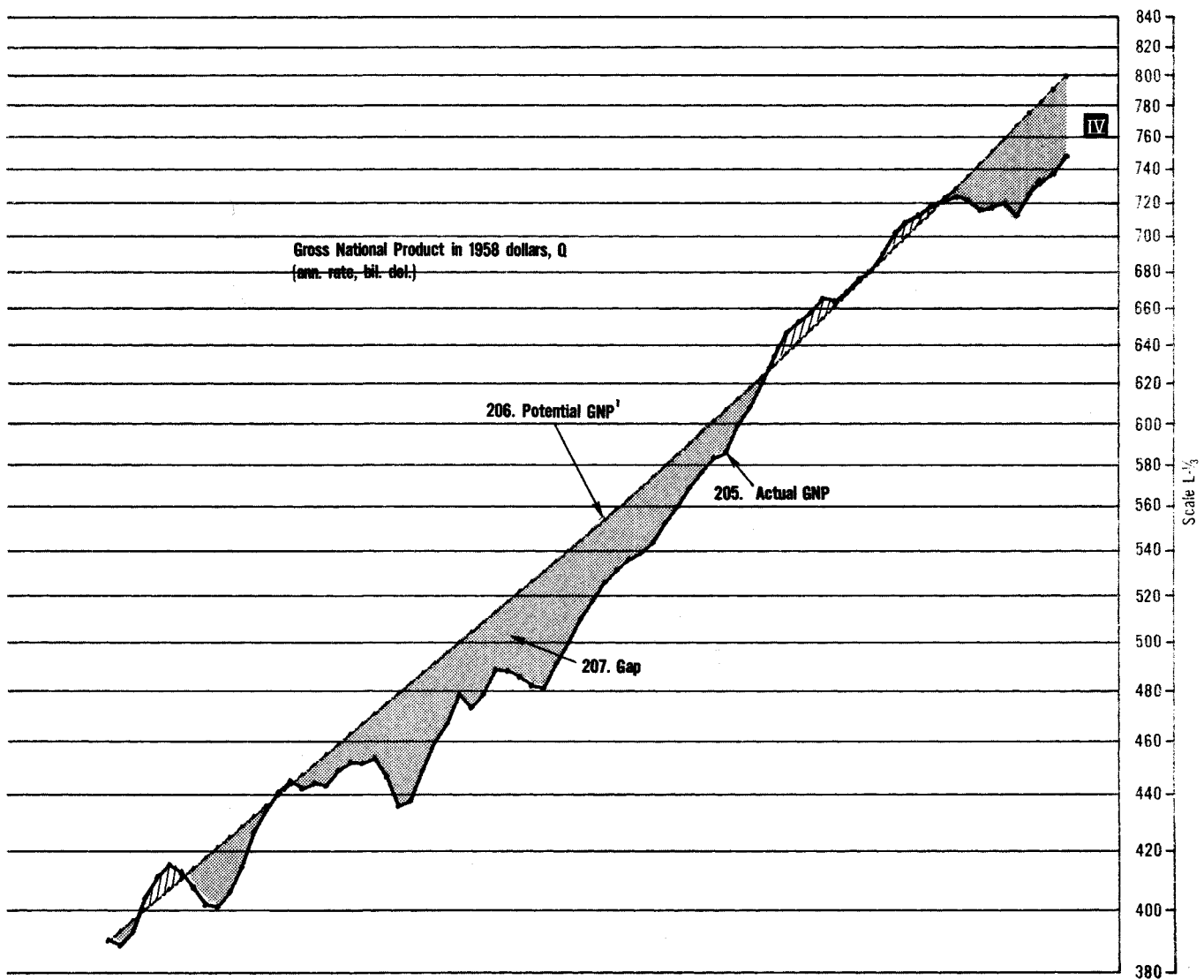
Chart D5 WAGES AND PRODUCTIVITY-Con.



¹Adjusted for overtime (in manufacturing only) 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.

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

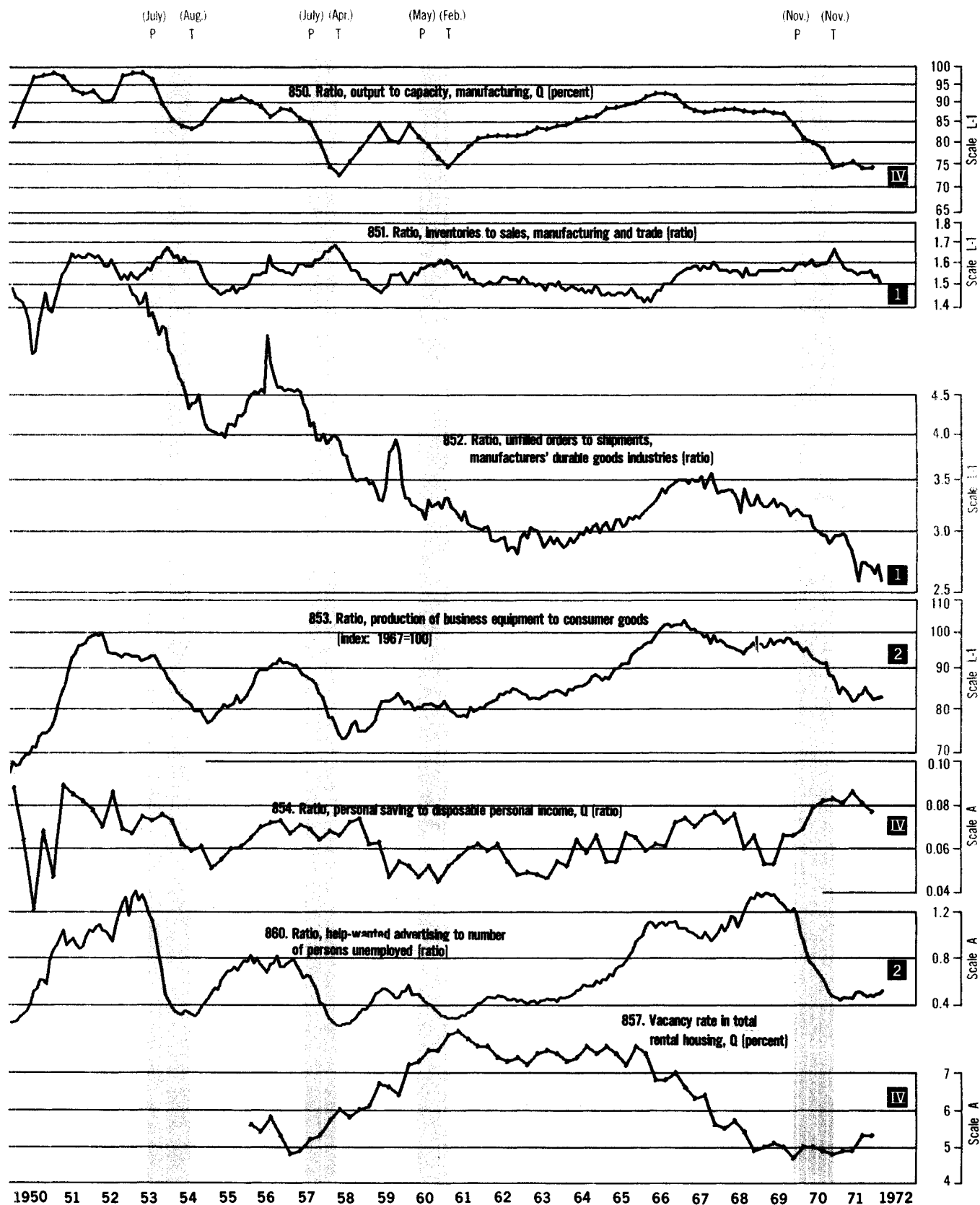
(July)
P (Aug.)
T(July) (Apr.)
P T(May) (Feb.)
P T(Nov.) (Nov.)
P T

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

Current data for these series are shown on page 93. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1971.

Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS

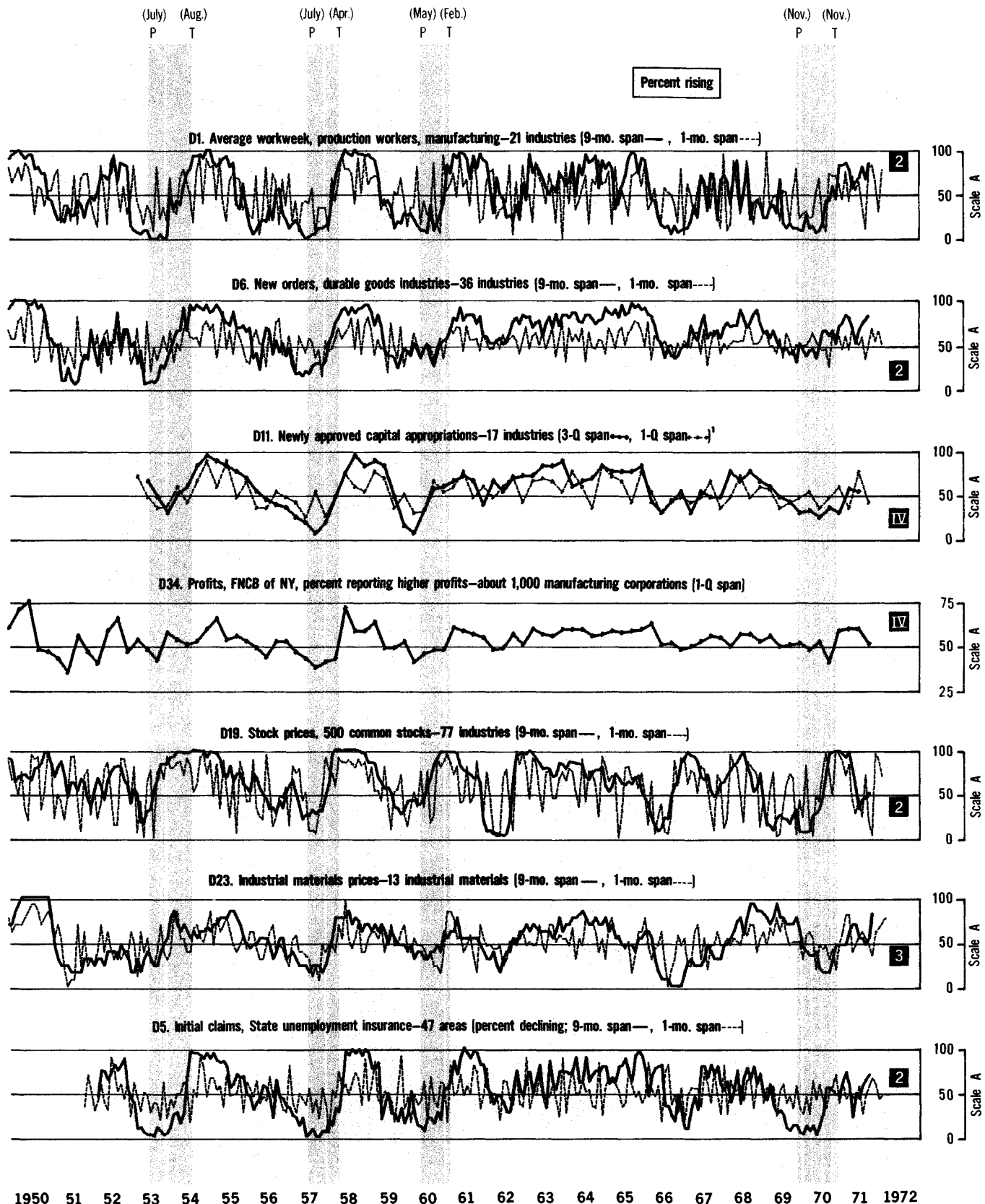


Current data for these series are shown on page 94.

Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES

Leading Indicators

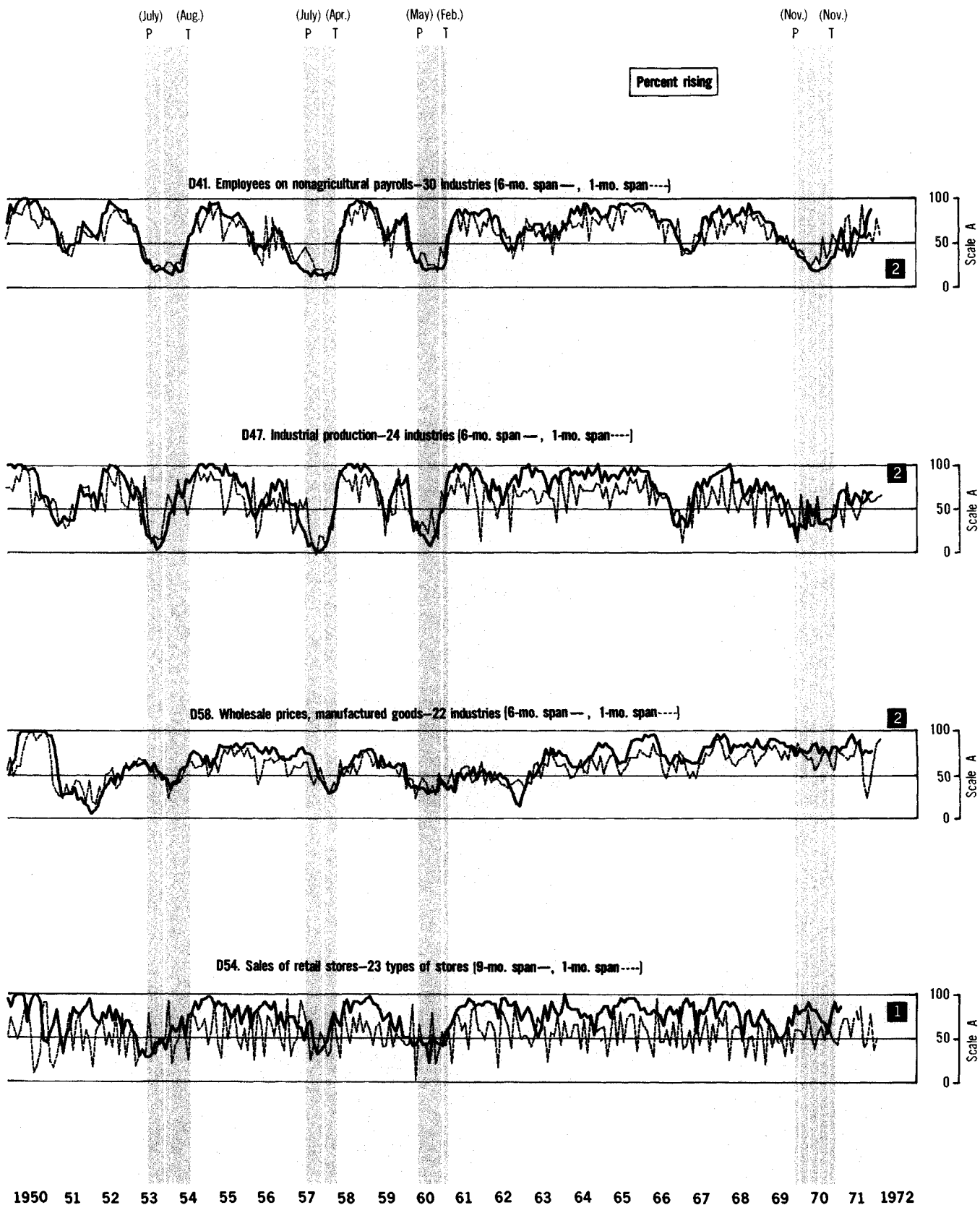


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Current data for these series are shown on pages 95 and 96.

Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators



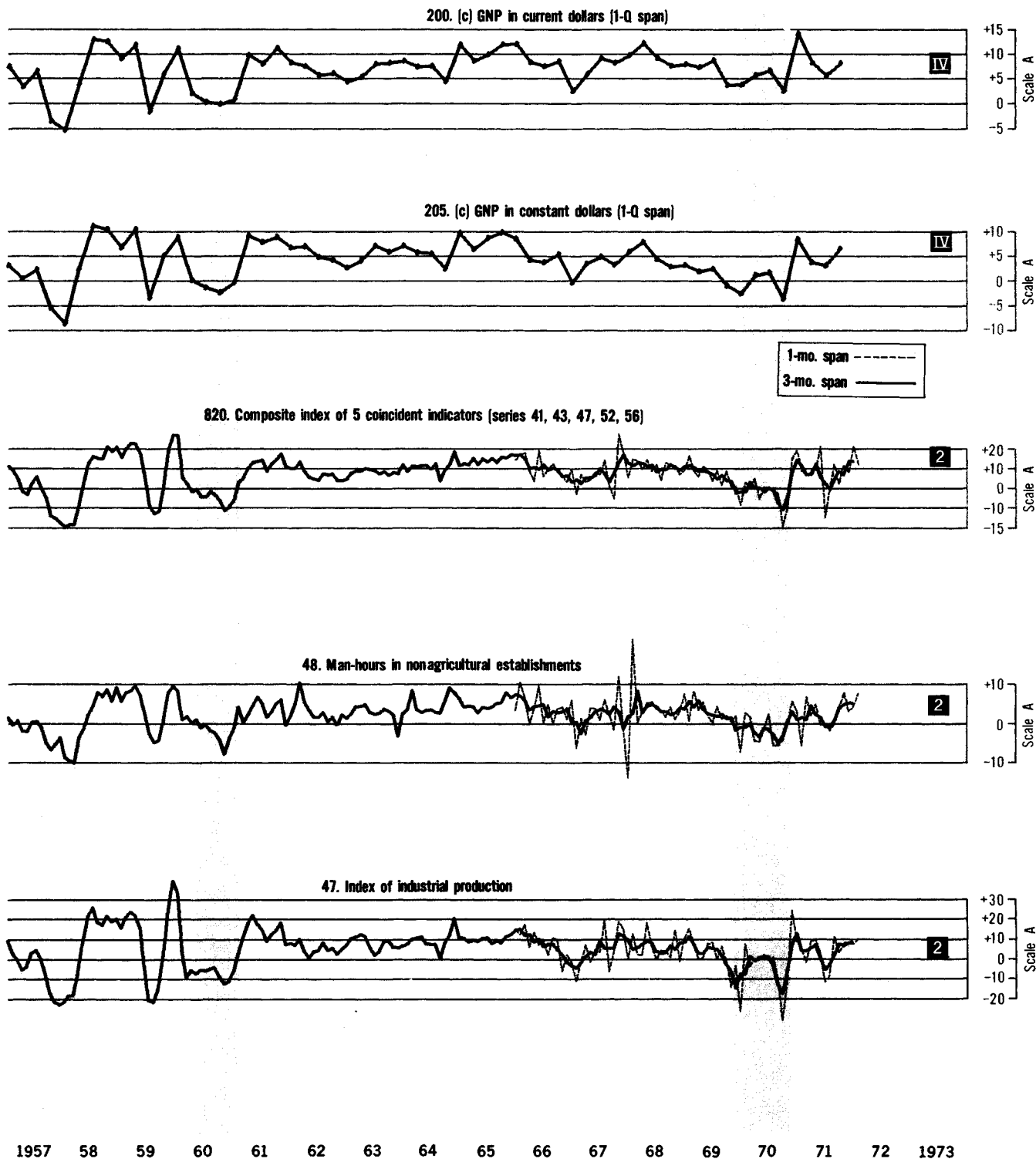
Current data for these series are shown on page 96.

Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE

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

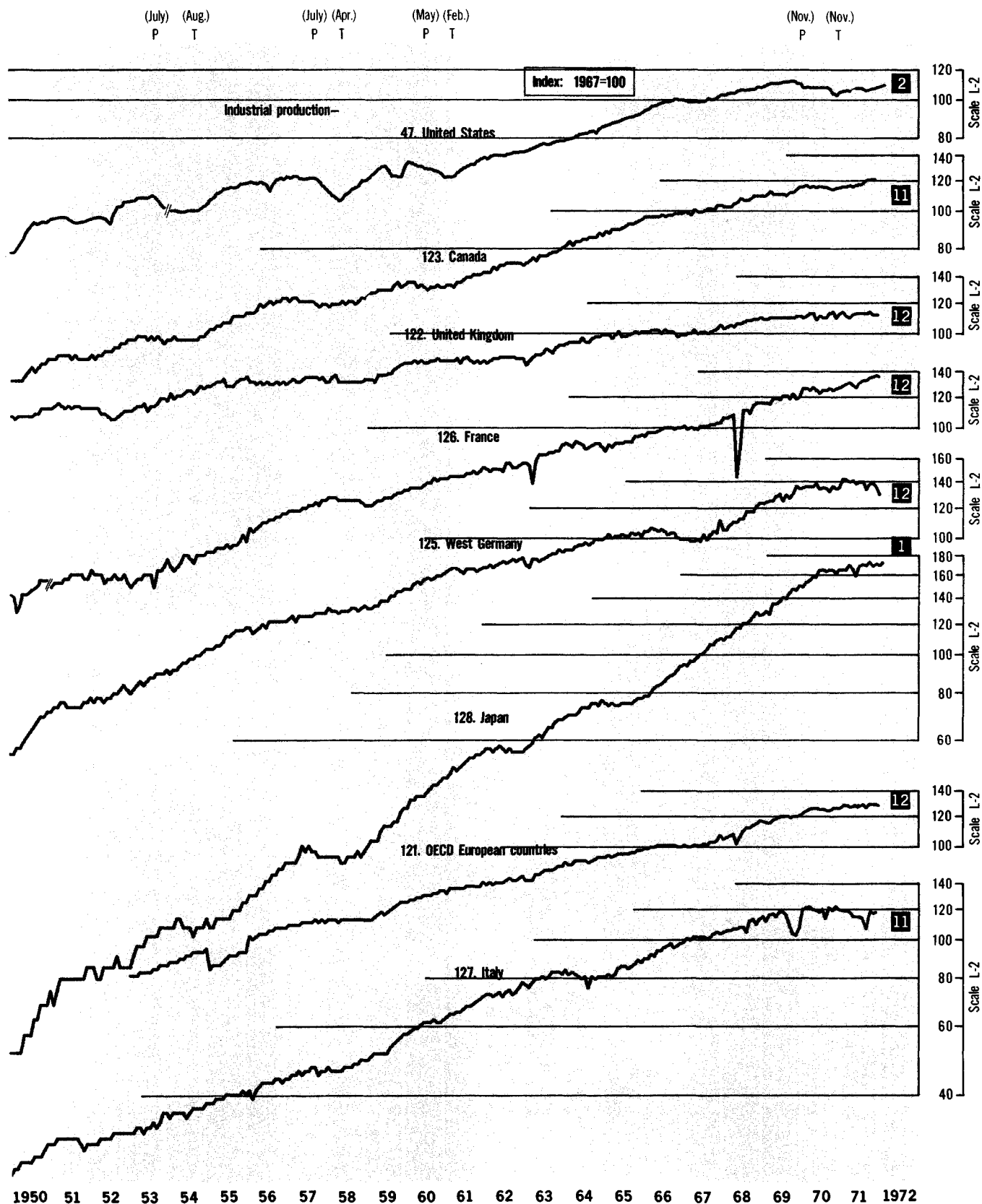
Percent change, annual rate



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

Section F INTERNATIONAL COMPARISONS

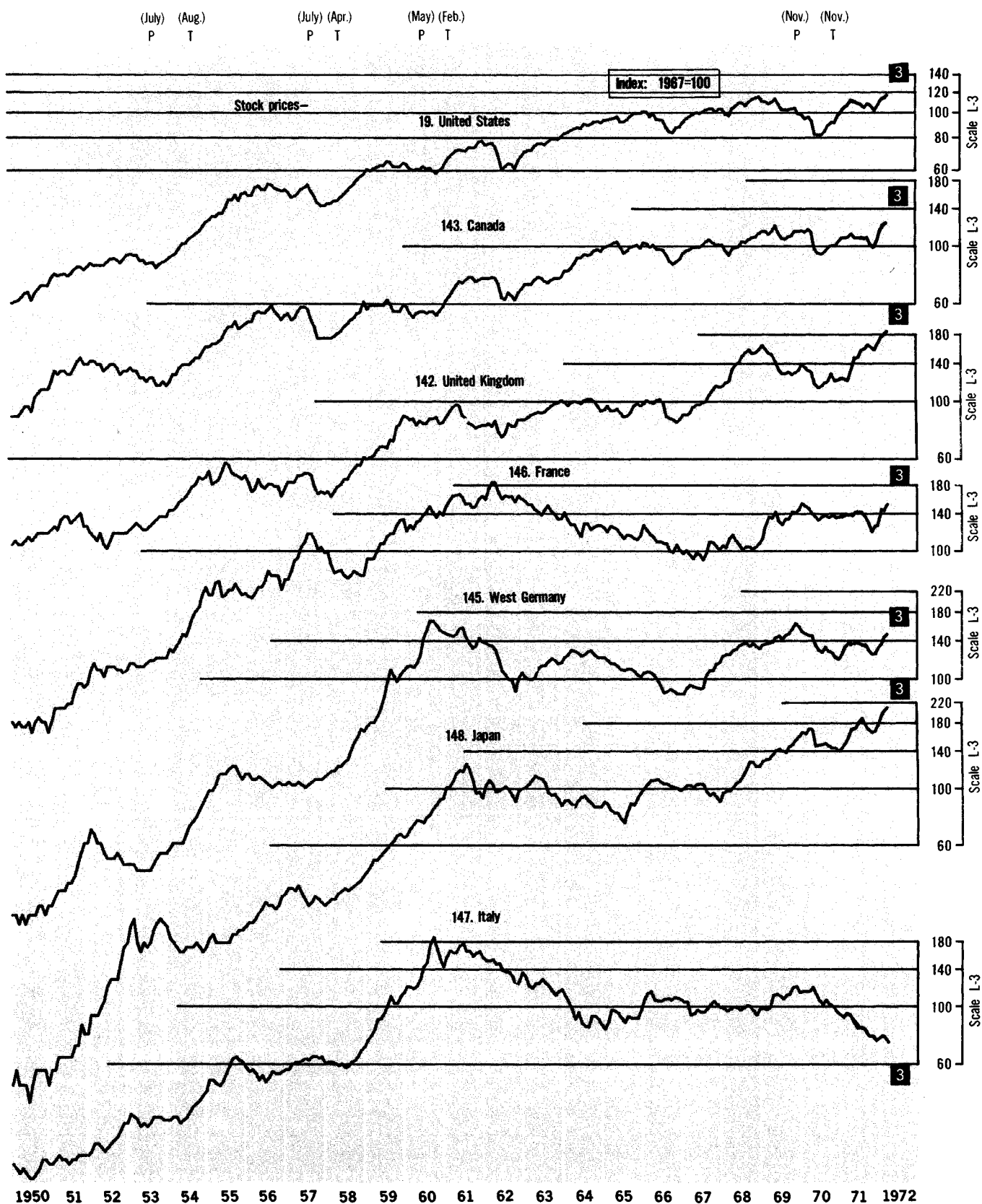
Chart F2 INDUSTRIAL PRODUCTION



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.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Index: 1958=100)
1969									
First quarter.....	906.4	+16.2	+7.5	721.4	+4.9	+2.8	125.6	+1.3	+4.5
Second quarter.....	921.8	+15.4	+6.9	724.2	+2.8	+1.5	127.3	+1.7	+5.3
Third quarter.....	940.2	+18.4	+8.3	727.8	+3.6	+2.0	129.2	+1.9	+6.1
Fourth quarter.....	948.0	+7.8	+3.3	725.2	-2.6	-1.4	130.7	+1.5	+4.8
1970									
First quarter.....	956.0	+8.0	+3.4	719.8	-5.4	-3.0	132.8	+2.1	+6.6
Second quarter.....	968.5	+12.5	+5.3	721.1	+1.3	+0.7	134.3	+1.5	+4.6
Third quarter.....	983.5	+15.0	+6.3	723.3	+2.2	+1.3	136.0	+1.7	+5.0
Fourth quarter.....	988.4	+4.9	+2.0	715.9	-7.4	-4.1	138.1	+2.1	+6.3
1971									
First quarter.....	1,020.8	+32.4	+13.7	729.7	+13.8	+8.0	139.9	+1.8	+5.4
Second quarter.....	1,040.0	+19.2	+7.8	735.8	+6.1	+3.4	141.3	+1.5	+4.2
Third quarter.....	1,053.4	+13.4	+5.2	740.7	+4.9	+2.7	142.2	+0.9	+2.5
Fourth quarter.....	1,072.9	+19.5	+7.6	751.3	+10.6	+5.8	142.8	+0.6	+1.7
1972									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
		(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)
1969									
First quarter.....	4,490	3,574	745.9	726.8	613.2	506.1	3,037	2,507	
Second quarter.....	4,556	3,579	758.9	743.1	625.9	509.8	3,093	2,520	
Third quarter.....	4,634	3,587	771.7	759.3	643.2	517.5	3,170	2,550	
Fourth quarter.....	4,658	3,563	778.2	772.2	654.5	520.5	3,216	2,558	
1970									
First quarter.....	4,686	3,528	785.8	784.3	667.6	524.4	3,272	2,570	
Second quarter.....	4,735	3,526	793.4	803.8	685.7	533.0	3,353	2,606	
Third quarter.....	4,795	3,526	802.2	809.8	696.2	536.0	3,395	2,613	
Fourth quarter.....	4,804	3,480	802.1	816.7	701.5	532.5	3,410	2,588	
1971									
First quarter.....	4,949	3,538	831.7	833.5	722.0	542.7	3,500	2,631	
Second quarter.....	5,030	3,559	847.3	853.4	739.6	550.5	3,577	2,663	
Third quarter.....	5,082	3,573	855.2	864.6	748.5	553.2	3,611	2,669	
Fourth quarter.....	5,163	3,615	870.3	876.7	755.0	556.1	3,633	2,676	
1972									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by Ⓢ. 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.



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	564.3	465.7	89.5	57.7	31.8	241.5	233.4
Second quarter.....	575.8	469.0	90.6	59.3	31.3	246.4	238.9
Third quarter.....	584.1	469.9	89.4	57.7	31.7	249.4	245.2
Fourth quarter.....	594.2	472.6	90.3	58.1	32.2	253.1	250.8
1970							
First quarter.....	604.0	474.4	88.6	59.7	28.9	259.4	256.1
Second quarter.....	613.8	477.1	90.7	60.8	29.9	262.9	260.2
Third quarter.....	620.9	477.9	90.4	60.8	29.6	265.5	265.0
Fourth quarter.....	624.7	474.2	84.9	61.4	23.5	270.9	268.9
1971							
First quarter.....	644.9	484.8	96.6	62.7	33.9	273.2	275.0
Second quarter.....	657.4	489.4	99.1	64.7	34.4	277.8	280.5
Third quarter.....	668.8	494.3	102.8	66.0	36.8	280.2	285.8
Fourth quarter.....	677.2	498.9	103.6	67.5	36.1	283.3	290.3
1972							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1969							
First quarter.....	134.3	95.0	33.1	61.8	32.7	+6.6	
Second quarter.....	137.0	96.6	33.0	63.6	33.6	+6.8	
Third quarter.....	141.8	100.7	36.0	64.7	30.7	+10.4	
Fourth quarter.....	138.0	102.2	36.0	66.2	30.1	+5.7	
1970							
First quarter.....	131.2	100.8	36.1	64.7	30.0	+0.4	
Second quarter.....	134.1	102.1	36.6	65.6	29.9	+2.1	
Third quarter.....	138.6	104.8	37.3	67.5	28.7	+5.1	
Fourth quarter.....	137.3	100.8	37.1	63.7	32.8	+3.7	
1971							
First quarter.....	143.3	104.7	36.7	68.1	35.4	+3.1	
Second quarter.....	152.9	108.3	38.5	69.8	40.0	+4.6	
Third quarter.....	150.8	109.3	38.7	70.6	42.7	-1.2	
Fourth quarter.....	159.4	112.6	39.0	73.6	44.4	+2.4	
1972							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	+1.4	48.0	46.6	206.5	99.2	78.3	107.3
Second quarter.....	+1.2	56.9	55.7	207.8	97.7	77.5	110.1
Third quarter.....	+2.8	58.3	55.5	211.5	100.3	79.4	111.2
Fourth quarter.....	+2.7	59.2	56.6	213.0	99.5	78.4	113.5
1970							
First quarter.....	+3.5	61.5	58.0	217.3	100.2	78.9	117.1
Second quarter.....	+4.2	63.2	59.0	216.5	96.8	75.1	119.7
Third quarter.....	+4.0	63.7	59.7	220.1	96.1	74.2	124.0
Fourth quarter.....	+2.7	63.2	60.5	223.7	95.9	73.2	127.9
1971							
First quarter.....	+4.7	66.2	61.5	227.9	96.4	72.6	131.6
Second quarter.....	+0.1	66.5	66.4	229.6	96.0	71.4	133.6
Third quarter.....	0.0	68.2	68.2	233.8	97.6	70.2	136.2
Fourth quarter.....	-4.6	60.4	65.0	240.8	100.3	71.4	140.5
1972							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	179.1	+3.8	262.2	+2.8	545.9	66.7	22.0
Second quarter.....	179.6	+4.7	268.0	+2.1	559.1	67.1	22.6
Third quarter.....	181.3	+6.5	271.0	+4.0	573.6	67.1	22.7
Fourth quarter.....	183.4	+3.0	274.9	+2.8	583.6	67.2	22.9
1970							
First quarter.....	181.5	-1.8	279.9	+2.2	593.2	68.0	23.0
Second quarter.....	183.7	-2.0	282.9	+4.0	598.5	67.6	23.2
Third quarter.....	184.9	+4.7	284.9	+0.4	606.5	66.0	23.4
Fourth quarter.....	173.1	-3.4	290.9	+7.1	609.3	65.9	23.7
1971							
First quarter.....	189.4	+3.5	293.1	-0.4	627.3	66.4	23.8
Second quarter.....	190.6	+2.3	295.5	+2.3	638.0	67.2	24.2
Third quarter.....	196.4	-2.5	301.0	+1.3	645.6	69.2	24.5
Fourth quarter.....	198.4	-1.8	303.6	+4.3	656.6	70.5	24.6
1972							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	82.7	28.6	136.2	32.8	16.9	78.4	+8.2
Second quarter....	80.7	29.4	139.7	33.4	15.3	80.2	+10.7
Third quarter.....	78.0	30.2	145.1	42.3	15.1	82.1	+5.6
Fourth quarter....	73.3	31.1	142.9	43.1	10.7	83.9	+5.3
1970							
First quarter.....	69.8	31.8	139.0	46.2	10.8	85.4	-3.4
Second quarter....	71.5	32.6	141.1	54.2	12.2	86.9	-12.2
Third quarter.....	73.0	33.4	142.6	57.4	12.2	88.2	-15.2
Fourth quarter....	69.0	34.2	138.3	58.5	11.7	89.8	-21.7
1971							
First quarter.....	79.5	34.8	149.1	58.6	15.7	92.0	-17.1
Second quarter....	82.5	35.4	154.5	63.6	18.0	93.9	-20.9
Third quarter.....	80.0	35.9	151.8	61.0	16.7	96.2	-22.2
Fourth quarter....	p82.2	36.4	p157.3	59.0	p20.5	98.7	p-20.8
1972							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter....							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	261. Government purchases of goods and services, total, constant (1958) dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1969							
First quarter.....	715.8	+5.7	78.6	24.1	37.2	147.8	
Second quarter....	718.3	+5.8	79.1	24.4	33.4	146.1	
Third quarter.....	718.6	+9.2	81.1	22.1	36.3	144.8	
Fourth quarter....	720.3	+4.9	81.7	21.6	33.1	143.8	
1970							
First quarter.....	719.5	+0.3	79.3	21.4	29.1	142.6	
Second quarter....	719.1	+2.0	79.4	21.3	33.0	138.7	
Third quarter.....	719.4	+3.9	80.1	20.0	31.6	138.2	
Fourth quarter....	712.8	+3.1	75.5	22.6	19.6	138.3	
1971							
First quarter.....	727.2	+2.5	77.7	24.1	36.8	137.6	
Second quarter....	731.7	+4.1	79.1	26.7	34.7	137.0	
Third quarter.....	741.2	-0.5	78.9	28.3	37.5	139.6	
Fourth quarter....	748.9	+2.4	81.5	29.0	35.2	142.6	
1972							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1969							
First quarter.....	62.3	10.5	3.6	+0.7	+0.2	10.9	11.8
Second quarter.....	62.5	10.5	3.6	+0.7	+0.1	10.6	11.9
Third quarter.....	62.1	10.7	3.3	+1.1	+0.3	10.7	11.8
Fourth quarter.....	62.7	10.8	3.2	+0.6	+0.3	10.5	12.0
1970							
First quarter.....	63.2	10.5	3.1	0.0	+0.4	10.5	12.2
Second quarter.....	63.4	10.5	3.1	+0.2	+0.4	10.0	12.4
Third quarter.....	63.1	10.7	2.9	+0.5	+0.4	9.8	12.6
Fourth quarter.....	63.2	10.2	3.3	+0.4	+0.3	9.7	12.9
1971							
First quarter.....	63.2	10.3	3.5	+0.3	+0.5	9.4	12.9
Second quarter.....	63.2	10.4	3.8	+0.4	0.0	9.2	12.8
Third quarter.....	63.5	10.4	4.1	-0.1	0.0	9.3	12.9
Fourth quarter.....	63.1	10.5	4.1	+0.2	-0.4	9.4	13.1
1972							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME--Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1969							
First quarter.....	73.2	8.9	2.9	11.1	3.8		
Second quarter.....	73.7	8.8	3.0	10.6	3.9		
Third quarter.....	74.3	8.7	2.9	10.1	3.9		
Fourth quarter.....	75.0	8.6	2.9	9.4	4.0		
1970							
First quarter.....	75.5	8.7	2.9	8.9	4.0		
Second quarter.....	75.4	8.5	2.9	9.0	4.1		
Third quarter.....	75.6	8.2	2.9	9.1	4.2		
Fourth quarter.....	76.0	8.2	3.0	8.6	4.3		
1971							
First quarter.....	75.4	8.0	2.9	9.6	4.2		
Second quarter.....	75.3	7.9	2.9	9.7	4.2		
Third quarter.....	75.5	8.1	2.9	9.4	4.2		
Fourth quarter.....	p75.4	p8.1	p2.8	p9.4	p4.2		
1972							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. ① (Thous.)	46. Index of help-wanted advertising in newspaper (1967=100)
1970				(²)		(²)	
January	40.2	3.3	4.3	232	1.5	r187	109
February	40.2	3.2	4.4	250	1.6	170	109
March	40.1	3.2	4.2	263	1.7	r166	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	r75	78
December	39.5	2.7	3.8	297	1.8	r76	80
1971							
January	39.8	2.8	3.8	r289	1.7	81	75
February	39.8	2.8	3.7	r283	1.5	80	77
March	39.8	2.9	3.9	r293	1.5	83	78
April	39.8	2.9	4.0	r281	1.6	93	78
May	40.0	3.0	3.8	r292	1.5	r94	79
June	40.0	2.9	3.7	r296	1.5	r90	83
July	40.0	3.0	3.7	r280	1.5	90	85
August	39.8	2.9	4.2	r312	1.9	H106	85
September	39.5	2.8	3.9	r312	1.7	98	80
October	39.8	3.0	3.6	r302	1.4	90	80
November	40.1	3.0	4.1	r293	r1.4	79	81
December	40.3	3.1	3.9	r270	1.4	78	85
1972							
January	r40.0	2.9	H p4.3	r261	H p1.3	p87	85
February	H p40.4	H p3.1	(NA)	H 257	(NA)	(NA)	H p88
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

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

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

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 (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey ¹ (Thous.)	*43. Unemployment rate, total ¹ (Percent)	45. Average weekly insured unemployment rate, State programs ² (Percent)	40. Unemployment rate, married males ¹ (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ^{1 3} (Percent)
1970							
January	139.21	70,873	75,428	3.9	2.5	1.8	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	4.8	3.5	2.5	0.7
June	138.25	70,634	74,865	4.8	3.7	2.6	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	1.0
October	136.52	70,082	75,338	5.5	4.4	3.0	0.9
November	136.45	69,985	75,162	5.8	4.4	3.2	1.1
December	137.04	70,313	75,032	6.1	4.0	3.3	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	5.9	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	6.0	3.9	3.2	1.3
May	138.07	70,769	75,418	6.1	4.3	3.2	1.4
June	137.99	70,657	75,299	5.8	4.3	3.1	1.4
July	137.91	70,531	75,640	5.9	4.0	3.1	1.5
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	5.8	4.4	3.0	1.5
November	138.92	71,042	76,601	6.0	4.1	3.3	1.5
December	r139.17	r71,185	76,698	6.0	3.8	3.2	1.5
1972							
January	r139.61	r71,603	77,243	5.9	3.5	3.0	1.4
February	(H) p140.44	(H) p71,686	(H) 77,266	(H) 5.7	(H) 3.5	(H) 2.8	1.5
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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Graphs of these series are shown on pages 21, 22, 41, and 42. ¹Beginning 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. ²Data exclude Puerto Rico which is included in figures published by source agency. ³No current high.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	54. Current dollar sales	59. Deflated (1967 dollar) sales
1970									
January .....	...	...	107.4	780.1	198.5	104,904	...	30,334	27,230
February	956.0	719.8	108.0	783.5	198.2	105,870	955.6	30,669	27,408
March .....	...	...	107.6	789.4	200.2	105,657	...	30,695	27,357
April .....	...	...	107.5	808.0	198.7	104,807	...	31,005	27,511
May	968.5	721.1	107.5	802.0	197.1	106,758	966.5	31,198	27,584
June .....	...	...	107.6	801.4	197.4	107,389	...	31,293	27,595
July .....	...	...	107.5	805.3	198.3	107,626	...	31,601	27,818
August	983.5	723.3	107.5	809.0	198.5	108,052	978.4	31,710	27,889
September .....	...	...	106.5	814.9	198.0	107,738	...	31,951	27,978
October .....	...	...	103.7	813.6	193.4	105,610	...	31,621	27,592
November	988.4	715.9	102.6	815.7	193.4	104,485	984.7	31,282	27,202
December .....	...	...	104.6	820.9	198.9	106,943	...	31,761	27,499
1971									
January .....	...	...	105.3	829.9	199.1	109,346	...	32,290	27,933
February	1,020.8	729.7	105.7	832.4	198.4	111,166	1,017.7	32,850	28,392
March .....	...	...	105.5	838.3	199.8	112,740	...	33,274	28,610
April .....	...	...	106.2	843.0	200.9	113,155	...	33,578	28,773
May	1,040.0	735.8	107.0	848.6	202.6	114,303	1,035.4	33,502	28,585
June .....	...	...	107.2	868.6	202.9	115,531	...	33,827	28,716
July .....	...	...	106.1	857.7	201.5	114,727	...	33,688	28,573
August	1,053.4	740.7	105.3	866.1	201.9	115,064	1,054.6	34,655	29,344
September .....	...	...	106.2	869.9	203.3	115,660	...	35,219	29,821
October .....	...	...	106.4	871.2	204.0	114,687	...	34,964	29,580
November	H 1,072.9	H 751.3	107.0	874.9	204.7	117,374	H 1,070.4	H 35,574	H 30,046
December .....	...	...	107.6	883.9	208.1	r116,964	...	r34,896	r29,374
1972									
January .....	...	...	r108.2	r892.0	r209.9	H p120,625	...	p34,958	p29,401
February	H p109.0	H p896.9	H p211.0	(NA)	...	p34,904	p29,184
March
April
May
June
July
August
September
October
November
December

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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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, producers' capital goods industries (Bil. dol.)	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
	(^a)	(^a)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(^a)
1970	(^a)	(^a)			(^a)			(^a)
January	114.5	22,397	29.23	131	8.38	...	6.15	88.86
February	114.2	23,152	28.64	137	7.77	6.65	6.02	80.95
March	110.7	21,383	28.45	132	7.06	...	5.54	67.11
April	109.7	21,939	28.10	130	7.67	...	5.53	64.00
May	107.8	22,267	29.33	110	6.90	6.42	5.66	58.19
June	107.0	22,192	29.61	120	7.18	...	5.80	54.47
July	106.1	22,106	30.07	116	7.35	...	5.90	70.45
August	105.2	22,055	29.75	135	7.09	6.46	5.68	61.04
September	r105.4	22,372	28.36	118	6.86	...	5.61	60.16
October	r106.0	21,625	26.78	115	r6.99	...	5.84	51.71
November	r105.7	22,383	27.56	130	r7.30	5.90	5.87	54.00
December	r104.8	22,085	30.14	132	r7.31	...	5.92	54.69
1971								
January	105.8	22,338	31.67	117	r7.74	...	6.44	54.37
February	r105.4	20,923	31.07	126	r8.04	5.76	6.62	50.04
March	r108.7	23,220	31.47	142	r7.71	...	6.22	65.44
April	r108.8	22,770	30.23	161	r7.75	...	5.68	54.82
May	r109.9	24,168	30.60	141	r7.66	5.44	6.19	63.40
June	r111.9	24,691	30.67	147	r7.70	...	6.24	62.83
July	r112.3	25,073	31.96	151	r7.48	...	6.15	60.67
August	r112.8	25,142	31.76	153	r8.21	Hx6.07	6.55	54.82
September	r111.8	23,278	31.03	154	r7.90	...	6.42	H 70.72
October	r114.7	r25,050	31.13	137	r8.30	...	6.81	61.75
November	Hr116.7	H r25,828	32.56	155	r8.16	p5.87	6.56	68.70
December	r115.6	r25,529	32.14	160	r8.19	...	6.84	r66.69
1972								
January	p114.8	p24,783	Hx35.10	H 165	H r9.44	...	Hr8.11	r59.65
February	(NA)	(NA)	p34.11	155	p8.18	...	p7.15	66.72
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	28. New private housing units started, total (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 ^{1 2} (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1970									(^a)
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	...	...	85.82	...	+13.7	45
May.....	1,280	117.1	80.91	...	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	...	...	89.63	...	H +14.3	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	...	...	85.55	...	+4.2	46
November.....	1,621	133.5	76.53	...	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	...	+9.3	46
February.....	r1,793	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	...	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	...	...	93.77	...	+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	r19.71	...	96.12	...	+9.2	41
October.....	2,038	190.4	74.32	...	...	95.61	...	+6.5	39
November.....	r2,227	171.1	74.78	p19.34	H 83.18	r94.80	+2.4	-0.7	42
December.....	r2,457	H 200.9	75.06	...	...	r98.20	...	r+6.4	r49
1972									
January.....	r2,471	r184.5	r76.58	...	...	H p104.38	...	p+5.4	r49
February.....	H p2,678	p185.1	p76.88	...	ra87.54	(NA)	...	(NA)	52
March.....	...	...	...	...	...	...	...	...	...
April.....
May.....	ra89.09
June.....
July.....
August.....
September.....
October.....
November.....
December.....

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Graphs of these series are shown on pages 26, 27, 28, 39, 40, and 42.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the Conference Board. ²No current high. ³See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	20. Change in book value, mfrs.' inventories of mtls. and supplies	26. Production materials, companies reporting commitments 60 days or longer ⁽¹⁾	32. Vendor performance, companies reporting slower deliveries ⁽²⁾	25. Change in unfilled orders, durable goods industries	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods book value	*23. Index of industrial materials prices ⁽³⁾	*19. Index of stock prices, 500 common stocks ⁽⁴⁾	Corporate profits after taxes	
	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	16. Current dollars	18. Constant (1958) dollars
									(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970										
January.....	-1.2	61	56	-0.21	166.69	31.62	118.9	90.31	...	...
February.....	+2.2	62	58	-0.92	167.69	32.00	119.5	87.16	41.5	32.7
March.....	+0.9	56	50	-0.79	168.02	32.12	118.7	88.65	...	...
April.....	-0.9	60	52	-0.95	169.16	32.67	118.2	85.95	...	...
May.....	-2.1	57	72	-0.60	169.01	32.70	117.5	76.06	41.3	32.1
June.....	+0.1	55	69	-0.50	169.93	32.87	114.8	75.59	...	...
July.....	+0.1	52	50	-0.10	171.12	33.10	112.4	75.72	...	...
August.....	+1.0	50	45	-0.74	171.68	33.33	111.2	77.92	42.9	32.9
September.....	+0.8	52	45	-1.54	172.24	33.53	110.5	82.58	...	...
October.....	+2.9	54	38	-1.37	172.59	33.94	109.5	84.37	...	...
November.....	+3.5	54	36	-0.12	173.37	34.24	108.8	84.28	39.2	29.6
December.....	+2.4	52	36	+0.96	173.64	34.11	106.4	90.05	...	...
1971										
January.....	+0.6	52	38	+1.50	174.41	34.38	105.9	93.49	...	...
February.....	-0.7	^H 59	44	+0.22	174.83	34.49	107.2	97.11	44.8	33.5
March.....	-2.2	56	46	-0.14	175.54	^H 34.71	107.8	99.60	...	...
April.....	^H +4.7	57	52	-1.08	176.28	34.45	110.2	103.04	...	...
May.....	+2.4	55	^H 53	-1.25	177.05	34.46	108.6	101.64	47.8	35.3
June.....	+3.2	58	50	-1.98	177.40	34.31	106.1	99.72	...	...
July.....	+2.0	57	48	-0.16	177.65	33.95	104.7	99.00	...	...
August.....	-2.2	55	49	+0.30	178.16	34.00	106.1	97.24	48.2	35.3
September.....	-4.6	52	48	-0.52	178.92	34.21	107.5	99.40	...	...
October.....	+0.3	51	50	-0.04	179.47	34.63	107.4	97.29	...	...
November.....	+0.9	50	48	+0.45	179.41	34.50	106.9	92.78	^H p49.8	^H p36.3
December.....	+1.7	45	51	+0.28	r179.94	34.30	106.8	99.17	...	...
1972										
January.....	+0.3	53	52	^H r+1.53	^H p180.39	34.16	110.7	103.30	...	...
February.....	(NA)	55	52	p+0.29	(NA)	(NA)	113.0	105.24	...	...
March.....							^H 116.7	^H 107.72
April.....										
May.....										
June.....										
July.....										
August.....										
September.....										
October.....										
November.....										
December.....										

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Graphs of these series are shown on pages 28, 29, 30, 40, and 42.

¹ Average for March 7, 14, and 21. ² Average for March 1, 8, 15, and 22.

B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	22. Ratio, profits to income orig. corp., all indus.	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flow, corporate		55. Index of wholesale prices, indus. commod. ⁽¹⁾	58. Index of wholesale prices, mfd. goods ⁽¹⁾	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1970		(¹)	Revised ¹								Revised ¹
January.....	...	...	96.5	...	...	108.3	108.8	...	9.7	...	112.7
February.....	8.5	4.1	97.2	71.0	55.9	108.7	109.1	117.7	...	0.798	111.9
March.....	...	...	97.2	...	...	108.9	109.3	...	...	...	112.3
April.....	...	..	97.0	...	...	109.3	109.6	...	1.6	...	112.8
May.....	8.5	r4.2	97.6	72.0	56.0	109.7	109.7	118.1	...	0.801	112.4
June.....	...	...	97.4	...	...	109.8	110.0	...	...	...	112.8
July.....	...	...	97.4	...	...	110.0	110.6	...	3.1	...	113.3
August.....	8.7	4.0	97.1	74.4	56.9	110.2	110.6	119.0	...	0.811	114.1
September.....	...	...	96.8	...	...	110.4	110.8	...	...	...	114.6
October.....	...	...	96.9	...	...	111.3	111.2	...	6.0	...	114.9
November.....	7.9	3.6	96.3	72.3	54.1	111.3	111.2	120.7	...	0.829	115.6
December.....	...	...	96.4	...	...	111.7	111.2	...	...	...	115.5
1971											
January.....	...	...	96.5	...	...	112.2	111.8	...	2.1	...	116.0
February.....	8.7	4.0	97.1	78.6	58.3	112.5	112.4	121.4	...	0.822	115.6
March.....	...	...	97.0	...	...	112.8	112.7	...	...	...	116.1
April.....	...	...	97.4	...	...	113.3	113.0	...	H 4.1	...	115.9
May.....	8.9	H r4.3	97.9	83.3	60.9	113.7	113.5	122.6	...	0.828	116.0
June.....	...	...	97.6	...	...	113.9	113.8	...	...	...	116.5
July.....	...	...	97.7	...	...	114.5	114.5	...	2.1	...	117.0
August.....	H 9.3	r4.2	97.6	85.2	61.5	115.1	114.9	123.3	...	H 0.832	118.1
September.....	...	...	98.2	...	...	115.0	114.7	...	...	...	116.9
October.....	...	...	98.0	...	...	115.0	114.5	...	p0.8	...	116.9
November.....	9.2	(NA)	98.2	H p88.9	H p64.4	114.9	114.5	H p123.5	...	p0.829	116.8
December.....	...	...	98.1	...	...	115.3	115.1	...	...	...	117.5
1972											
January.....	...	...	H 98.2	...	...	115.9	115.7	...	...	...	117.9
February.....	p98.1	H 116.5	H 116.5	H p118.7
March.....
April.....
May.....
June.....
July.....
August.....
September.....
October.....
November.....
December.....

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

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at comm. banks (M2) (Ann. rate, percent)	103. Change in money sup. plus time dep. at banks and non-bank inst. (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1970			Revised ²	Revised ²		(²)			Revised ²
January	+10.60	+5.27	+3.06	+19.04	+4.56	-1.92	...	137.28	...
February	-4.67	-3.40	-2.24	+15.41	+5.02	+12.29	78,312	139.39	1.80
March	+11.72	+9.29	+7.13	+15.16	+2.38	+2.80	...	120.02	...
April	+9.29	+10.76	+9.32	+15.76	+3.55	+3.70	...	131.90	1.80
May	+4.03	+7.01	+6.64	+18.36	+4.98	+5.65	87,700	147.89	...
June	+2.30	+5.75	+5.80	+19.22	+5.29	+2.15	...	170.50	1.82
July	+5.16	+10.85	+10.75	+21.06	+5.32	+2.15	...	251.92	...
August	+7.42	+11.65	+10.85	+20.02	+2.78	+7.45	82,444	169.59	1.88
September	+6.81	+10.65	+10.16	+22.42	+4.31	+0.12	...	232.94	...
October	+1.69	+8.21	+9.30	+22.70	-0.98	-18.97	...	144.77	1.88
November	+2.82	+6.70	+7.69	+20.72	-3.62	-8.00	90,600	119.84	...
December	+6.74	+11.30	+11.66	+27.11	+0.25	-4.99	...	121.72	1.87
1971									
January	+2.79	+14.06	+15.52	+23.62	+1.04	r-3.97	...	168.80	...
February	+13.38	^H +20.70	^H +20.93	+23.21	+1.22	r+5.69	113,456	150.90	1.81
March	+11.02	+18.68	+19.28	+29.71	+5.94	r+1.70	...	224.65	...
April	+8.19	+12.08	+15.54	+31.16	+7.96	r-8.26	...	153.80	1.72
May	^H +14.10	+13.86	+15.17	+34.75	+5.92	r+6.64	128,148	249.49	...
June	+9.12	+10.75	+11.98	+38.82	+6.30	r-0.18	...	165.84	1.81
July	+10.11	+7.46	+10.47	+45.20	+9.13	r-7.20	...	147.03	...
August	+3.17	+2.91	+6.57	+44.18	+9.92	r+16.03	^H 142,852	155.56	1.75
September	-2.11	+2.90	+6.19	+40.67	+11.99	^H r+20.42	...	115.85	...
October	+0.53	+7.11	+9.07	+36.52	+11.09	r-5.54	...	144.70	1.94
November	0.00	+6.55	+8.66	+38.94	^H +15.19	r-0.95	p117,548	129.00	...
December	+2.63	+10.16	+10.79	^H p+48.12	+10.80	r-4.58	...	111.32	^H 1.68
1972									
January	r+3.16	r+13.43	+15.54	(NA)	+7.64	r-8.51	...	^H 101.62	...
February	p+13.64	p+14.81	p+16.66		(NA)	+7.66	...	191.33	(NA)
March	+11.97	+13.17				^a +1.31			
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 33, 34 and 40.

¹Beginning with October 1970, data include conventional mortgages held by the Government National Mortgage Association.

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

³Average for weeks ended March 1, 8, and 15.

MAJOR ECONOMIC PROCESS	B6 MONEY AND CREDIT--Con.			
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS			LAGGING INDICATORS
Minor Economic Process.....	Bank Reserves	Money Market Interest Rates		Outstanding Debt Interest Rates on Business Loans and Mortgages

Year and month	93. Free reserves ⁽¹⁾ (Mil. dol.)	114. Treasury bill rate ⁽²⁾ (Percent)	116. Corporate bond yields ⁽³⁾ (Percent)	115. Treasury bond yields ⁽⁴⁾ (Percent)	117. Municipal bond yields ⁽⁵⁾ (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ⁽⁶⁾ (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ^{(7) 1 2} (Percent)	118. Mortgage yields, residential ⁽⁸⁾ (Percent)
1970							⁽⁹⁾		
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	r83,235	...	(NA)
February	-127	3.77	7.54	5.84	5.23	99,206	r83,709	6.59	(NA)
March	-120	3.32	7.62	5.71	5.17	99,701	r83,851	...	7.32
April	-8	3.78	7.76	5.75	5.37	100,364	r83,163	...	7.37
May	-18	4.14	H 8.25	H 5.96	5.90	100,857	r83,716	6.01	7.75
June	-322	4.70	8.15	5.94	5.95	101,382	r83,701	...	7.89
July	H -658	H 5.40	8.24	5.91	H 6.06	102,143	r83,101	...	H 7.97
August	-606	5.08	8.14	5.78	5.82	102,970	r84,437	6.51	7.92
September	-295	4.67	7.90	5.56	5.37	103,969	H r86,139	...	7.84
October	-153	4.49	7.72	5.46	5.06	104,893	r85,677	...	7.75
November	-144	4.19	7.67	5.48	5.20	106,159	r85,598	6.18	7.62
December	+58	4.02	7.54	5.62	5.21	107,059	r85,216	...	7.59
1972									
January	+153	3.40	7.36	5.62	5.12	H 107,696	r84,507	...	7.49
February	p129	3.18	7.57	5.67	5.28	(NA)	85,145	...	7.46
March	+152	3.69	7.52	5.64	5.26		85,254	...	
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 35, 36 and 42.

¹No current high. ²The 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. ³See "New Features and Changes for This Issue," page iii. ⁴Average for weeks ended March 1, 8, and 15. ⁵Average for weeks ended March 2, 9, 16, and 23. ⁶Average for weeks ended March 3, 10, and 17. ⁷Average for weeks ended March 2, 9, and 16.

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72) ²	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1970										
January	116.2	103.7	121.0	115.5	131.9	98.3	108.0	103.9	96.5	99.2
February	116.5	103.7	121.2	115.4	131.4	96.6	108.4	105.4	95.8	100.0
March	115.0	101.9	121.2	115.4	131.2	94.1	105.6	104.8	95.9	98.8
April	114.9	101.5	121.6	115.6	131.3	93.2	106.1	104.2	95.5	100.6
May	113.8	100.1	121.0	114.7	131.0	92.9	106.3	102.4	92.8	100.5
June	114.4	100.3	121.0	114.5	131.0	93.3	106.0	103.6	92.9	100.6
July	116.2	101.5	120.9	114.2	131.7	94.4	106.5	104.2	93.5	101.4
August	115.2	100.2	120.8	114.1	132.3	92.9	106.3	102.5	93.6	100.1
September	114.5	99.3	120.4	113.7	131.9	90.9	105.6	102.1	93.6	98.3
October	113.6	98.1	118.4	111.3	130.7	89.4	105.6	101.3	93.3	93.7
November	113.7	97.8	117.4	110.1	129.3	90.4	106.2	102.6	92.0	91.4
December	116.0	99.5	118.9	111.3	127.5	91.9	107.9	101.8	93.3	96.5
1971										
January	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6
February	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4
March	r122.6	r103.9	121.9	113.8	r124.2	94.1	r110.0	102.7	r99.0	r104.5
April	r124.3	r105.0	122.6	114.3	r123.7	r94.2	r109.7	103.3	r100.5	r106.1
May	r125.5	105.6	123.6	114.8	r123.4	r94.1	r111.5	102.6	r101.1	r105.4
June	125.4	105.2	125.2	116.5	r124.2	r94.2	r111.9	101.1	r100.6	r107.1
July	r127.0	r106.1	123.8	114.8	r124.5	r93.7	r113.2	102.1	r100.6	r109.3
August	r127.5	r106.1	123.9	114.7	r125.9	r93.2	113.8	102.3	r100.3	H r110.0
September	r128.2	r106.3	125.1	115.9	r126.0	r92.6	r112.4	101.2	r101.4	r108.6
October	r130.0	r107.4	125.2	115.9	r125.9	r93.3	r115.0	101.0	r101.1	r104.5
November	r131.1	r107.9	126.3	117.0	r125.7	r95.5	r115.3	100.9	r100.6	r104.8
December	r132.7	r108.8	r127.0	r117.5	r126.8	r95.7	r116.1	r102.1	r102.4	r105.1
1972										
January	134.0	109.5	129.2	119.5	r127.9	H p97.3	H r117.2	r104.1	r103.8	p107.7
February	H ³ 134.7	H ³ 109.7	H ⁴ 130.4	H ⁴ 120.1	H p128.9	(NA)	p115.4	H p106.6	H p104.2	(NA)
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

²Data 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).

³Excludes series 12, 16, 31, and 113 for which data are not yet available.

⁴Excludes series 56 for which data are not yet available.

Year and quarter	C1 AGGREGATE SERIES							
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value (Bil. dol.)	412. Manufacturers' inventories, total book value (Bil. dol.)	414. Condition of manufacturers' inventories; percent considered high less percent considered low (Percent)	416. Adequacy of mfrs.' capacity; percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment (First quarter 1966=100)
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)					
1969								
First quarter.....	72.52	102.7	102.8	157.6	92.3	18	43	95.1
Second quarter....	73.94	104.4	100.0	159.4	93.9	19	38	91.6
Third quarter.....	77.84	99.5	101.5	163.0	95.5	22	39	86.4
Fourth quarter.....	77.84	101.5	100.3	163.7	96.7	22	41	79.7
1970								
First quarter.....	78.22	102.3	103.6	163.4	97.9	23	38	78.1
Second quarter....	80.22	100.5	103.4	164.1	98.7	23	36	75.4
Third quarter.....	81.88	99.0	101.7	166.1	99.6	21	33	77.1
Fourth quarter.....	78.63	103.9	104.6	160.3	100.5	20	33	75.4
1971								
First quarter.....	79.32	101.6	102.6	170.5	100.5	19	26	78.2
Second quarter....	81.61	100.9	101.1	175.0	100.5	20	21	81.6
Third quarter.....	80.75	102.0	102.6	174.1	100.3	r18	20	82.4
Fourth quarter....	83.18	101.0	99.1	175.6	101.5	16	19	82.2
1972								
First quarter.....	ra87.54			ra186.6	ra101.5			
Second quarter....	ra89.09			a187.7	a101.9			
Third quarter.....								
Fourth quarter.....								

Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
								b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.1	7.4	8.0	108
Second quarter....	45.6	41.3	12.4	18.1	12.0	6.1	7.1	7.1	7.9	111
Third quarter.....	46.2	r40.0	13.0	18.6	13.0	5.6	7.7	7.4	7.5	101
Fourth quarter.....	48.3	37.3	13.6	17.6	11.6	6.0	6.3	7.0	7.8	111
1971										
First quarter.....	50.3	35.0	r14.1	20.1	13.8	6.3	7.1	6.7	7.7	115
Second quarter....	49.8	35.1	14.5	19.9	12.9	7.0	8.5	7.8	8.0	103
Third quarter.....	48.5	37.6	12.5	18.2	10.9	7.3	8.2	8.3	7.6	92
Fourth quarter.....	50.8	34.9	r13.6	16.7	9.4	7.3	8.7	8.4	7.6	90
1972										
First quarter.....	51.4	35.1	12.6	17.2	10.5	6.7			8.4	
Second quarter....				19.9	12.4	7.5			8.0	
Third quarter.....				17.0	10.2	6.8				
Fourth quarter....				15.7	9.0	6.7				
1973										
First quarter.....				15.9	9.7	6.2				
Second quarter....										
Third quarter.....										
Fourth quarter.....										

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

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, mfg. and trade ¹	
	a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1969											
First quarter.....	83.3	94.4	58.3	81	82	70	78	80	86	59	60
Second quarter.....	66.7	83.3	63.9	80	85	74	79	84	88	60	60
Third quarter.....	75.0	61.1	66.7	76	83	68	77	78	86	58	60
Fourth quarter.....	41.7	55.6	58.3	72	80	66	76	76	83	58	59
1970											
First quarter.....	77.8	69.4	38.9	66	76	61	70	70	74	54	58
Second quarter.....	47.2	61.1	55.6	64	71	56	66	66	73	54	56
Third quarter.....	58.3	25.0	66.7	60	74	55	70	64	78	51	56
Fourth quarter.....	19.4	44.4	50.0	55	74	56	66	62	76	50	54
1971											
First quarter.....	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter.....	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter.....	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter.....	75.0	72.2	50.0	74	81	70	78	76	84	55	56
1972											
First quarter.....		77.8	75.0		82		76		83		58
Second quarter.....			44.4		86		82		88		60
Third quarter.....											
Fourth quarter.....											
Year and quarter	C2 DIFFUSION INDEXES--Con.										
	D450. Level of inventories, manufacturing and trade ¹		Selling prices								
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹		
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1969											
First quarter.....	71	66	84	78	82	75	85	79	91	84	
Second quarter.....	70	68	84	80	80	79	85	80	90	84	
Third quarter.....	70	66	85	80	82	78	86	80	90	84	
Fourth quarter.....	68	66	85	81	82	80	85	80	89	86	
1970											
First quarter.....	66	62	84	78	80	79	87	77	86	80	
Second quarter.....	61	61	82	78	80	76	85	80	86	80	
Third quarter.....	62	64	82	80	78	78	86	82	85	81	
Fourth quarter.....	58	58	80	77	75	75	84	80	86	80	
1971											
First quarter.....	62	60	80	78	74	76	85	80	86	80	
Second quarter.....	62	62	80	78	76	76	86	82	84	80	
Third quarter.....	62	65	71	78	68	75	73	82	73	80	
Fourth quarter.....	60	65	72	78	70	75	74	82	74	80	
1972											
First quarter.....		61		68		68		70		67	
Second quarter.....		66		74		72		78		74	
Third quarter.....											
Fourth quarter.....											

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

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D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1970				Revised ¹	
January	+183	3,406	1,174	244	3,222
February	+267	3,546	1,561	252	3,275
March	+156	3,375	1,578	261	3,219
April	+148	3,410	1,493	261	3,262
May	+324	3,661	1,175	264	3,337
June	+462	3,727	1,342	257	3,265
July	+450	3,704	1,258	268	3,254
August	+245	3,591	1,357	259	3,346
September	+130	3,553	1,674	257	3,423
October	+190	3,688	1,384	229	3,498
November	+71	3,499	1,364	241	3,428
December	+168	3,569	1,884	239	3,402
1971					
January	+50	3,733	1,518	236	3,683
February	+141	3,691	1,472	225	3,550
March	+250	3,815	1,469	234	3,565
April	-232	3,521	1,431	244	3,754
May	-201	3,783	1,242	237	3,983
June	-358	3,661	1,503	246	4,019
July	-297	3,493	1,298	239	3,790
August	-256	3,678	1,450	256	3,934
September	+265	4,511	1,578	244	4,245
October	-821	2,710	1,475	248	3,531
November	-227	3,160	1,281	262	3,387
December	-274	3,859	r1,766	284	4,132
1972					
January	-319	4,221	p1,427	p300	4,540
February	-598	3,806	(NA)	(NA)	4,403
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

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Graphs of these series are shown on page 48.

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

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ Ⓢ
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1969							
First quarter.....	338	52	-292	-147	-1,234	1,337	34,930
Second quarter.....	296	-22	-543	-2,019	-3,019	1,659	39,043
Third quarter.....	708	386	15	-1,070	-1,996	-679	42,655
Fourth quarter.....	669	328	-80	356	163	384	41,776
1970							
First quarter.....	881	543	125	-1,297	-1,254	-2,864	42,972
Second quarter.....	1,045	683	292	-570	-868	-1,404	43,380
Third quarter.....	995	636	192	-340	-675	-2,075	44,201
Fourth quarter.....	670	319	-166	-832	-1,024	-3,478	43,291
1971							
First quarter.....	1,139	828	400	-1,283	-2,529	-5,558	45,481
Second quarter.....	-5	-329	-812	-3,237	-5,807	-5,756	51,393
Third quarter.....	-39	p-394	p-921	p-3,101	-9,312	-12,169	p60,754
Fourth quarter.....	p-1,152	(NA)	(NA)	(NA)	p-4,526	p-6,145	(NA)
1972							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ Ⓢ	534. U.S. official reserve assets ² Ⓢ	535. Allocations to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other serv., total	
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1969	(⁴)								
First quarter.....	16,911	15,758	...	11,995	11,657	7,510	7,589	4,485	4,068
Second quarter.....	16,006	16,057	...	14,222	13,926	9,490	9,566	4,732	4,360
Third quarter.....	17,732	16,743	...	14,574	13,866	9,602	9,278	4,972	4,588
Fourth quarter.....	17,162	16,964	...	14,811	14,142	9,888	9,397	4,923	4,745
1970									
First quarter.....	19,404	17,350	217	15,374	14,493	10,241	9,728	5,133	4,765
Second quarter.....	20,451	16,328	217	15,806	14,761	10,582	9,831	5,224	4,930
Third quarter.....	22,262	15,527	217	15,930	14,935	10,696	9,992	5,234	4,943
Fourth quarter.....	24,396	14,487	216	15,795	15,125	10,461	10,319	5,334	4,806
1971									
First quarter.....	28,960	14,342	180	16,547	15,377	11,030	10,761	5,517	4,616
Second quarter.....	34,584	13,504	179	16,636	16,610	10,720	11,760	5,916	4,850
Third quarter.....	p45,890	p12,131	179	p17,054	p17,060	p11,481	p12,018	p5,573	p5,042
Fourth quarter.....	(NA)	(NA)	179	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1972									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

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Graphs of these series are shown on pages 49, 50, and 51.

¹Amount outstanding at end of quarter. ²Reserve position at end of quarter. ³Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). ⁴Data for first quarter 1970 to date are not comparable with earlier data.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad [Ⓢ] (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1969								
First quarter.....	2,471	929	498	820	407	1,198	1,109	1,121
Second quarter.....	2,585	1,078	518	849	329	1,187	1,300	1,246
Third quarter.....	2,716	1,242	519	864	442	1,221	1,295	1,261
Fourth quarter.....	2,767	1,315	523	857	336	1,251	1,297	1,322
1970								
First quarter.....	2,925	1,348	556	925	274	1,182	1,378	1,310
Second quarter.....	2,791	1,322	573	1,010	447	1,255	1,413	1,343
Third quarter.....	2,855	1,284	589	1,021	327	1,211	1,463	1,427
Fourth quarter.....	2,839	1,213	601	997	433	1,203	1,461	1,393
1971								
First quarter.....	2,897	1,114	596	967	507	1,174	1,517	1,361
Second quarter.....	3,241	1,072	586	1,086	545	1,214	1,544	1,478
Third quarter.....	p2,898	p1,228	p618	p1,095	p466	p1,181	p1,591	p1,538
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1972								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1969								
First quarter.....	246	926	1,388	365	-841		-29	
Second quarter.....	164	999	365	499	-1,344		-426	
Third quarter.....	152	899	396	506	-1,304		21	
Fourth quarter.....	270	430	963	125	-652		-126	
1970								
First quarter.....	486	1,358	304	210	-1,237		-198	
Second quarter.....	105	1,257	374	-93	-364		-122	
Third quarter.....	218	897	720	488	-890		-138	
Fourth quarter.....	160	934	792	337	-1,203		120	
1971								
First quarter.....	92	1,370	559	353	-1,240		-832	
Second quarter.....	-16	1,393	196	388	-1,262		-658	
Third quarter.....	p-319	p1,399	p564	p224	p-1,206		p-2,130	
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	
1972								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

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

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1970					(¹)	(¹)			(¹)
January.....	...	...	...	...	7,045	1,807	3.45	1.90	2,855
February.....	-4.5	191.6	196.1	78.9	6,516	1,523	3.59	1.74	2,623
March.....	...	...	...	...	6,519	1,669	3.53	1.58	2,904
April.....	...	...	...	...	6,643	1,559	3.37	1.38	2,591
May.....	-14.1	193.8	207.9	75.1	6,118	1,486	3.60	1.89	2,545
June.....	...	...	...	...	6,505	1,771	3.42	1.85	2,896
July.....	...	...	...	...	7,111	1,825	4.18	3.07	2,717
August.....	-15.4	191.3	206.7	74.2	6,035	1,332	3.67	1.85	2,782
September.....	...	...	...	...	6,407	1,542	3.19	2.00	2,113
October.....	...	...	...	...	6,251	1,459	3.12	2.12	3,464
November.....	-20.5	189.3	209.8	73.2	7,166	r1,902	3.81	2.02	2,746
December.....	...	...	...	...	7,195	r1,912	3.97	2.05	3,181
1971									
January.....	...	...	...	...	7,055	r2,038	3.85	2.17	2,508
February.....	-16.2	196.5	212.7	72.6	6,928	r2,010	3.25	2.36	2,619
March.....	...	...	...	...	6,793	r1,528	3.28	1.58	3,398
April.....	...	...	...	...	6,991	r1,686	3.50	1.50	2,751
May.....	-23.7	197.7	221.4	71.4	6,257	r1,457	3.23	1.57	2,112
June.....	...	...	...	...	5,830	r1,340	3.63	1.68	2,367
July.....	...	...	...	...	7,960	r2,577	4.25	2.90	3,082
August.....	-26.7	197.8	224.6	70.2	6,696	r1,672	3.63	2.15	r3,078
September.....	...	...	...	...	5,470	r1,127	3.02	1.47	r2,769
October.....	...	...	...	...	r7,156	r2,001	3.25	1.95	r2,392
November.....	p-25.6	p203.1	228.7	71.4	r6,753	r1,700	3.95	2.11	r3,209
December.....	...	...	...	...	r7,656	r2,096	3.69	2.01	r3,016
1972									
January.....					7,738	2,634	r3.79	r3.12	3,690
February.....					(NA)	(NA)	p3.37	p1.76	(NA)
March.....									
April.....									
May.....									
June.....									
July.....									
August.....									
September.....									
October.....									
November.....									
December.....									

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

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

D OTHER KEY INDICATORS

Year and month	D1 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services [Ⓢ] (1967=100)
			781. Index [Ⓢ] (1967=100)	781c. Change over 1-month span (Percent)	781c. Change over 6-month span (Ann. rate, percent)			
1970								
January .....	...	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 .....	...	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 .....	...	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 .....	...	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 .....	...	...	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	3.3	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	123.8	0.5	...	122.4	118.0	131.8
March
April
May
June
July
August
September
October
November
December

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Graphs of these series are shown on page 56.



OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS--Con.						
	Wholesale price indexes						
	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index [Ⓢ] (1967=100)	55c. Change over 1-month spans (Percent)	55c. Change over 6-month spans (Ann. rate, percent)
1970							
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	112.4	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	114.9	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	114.5	115.2	113.8	114.9	0.0	1.4
December	115.4	115.1	116.8	117.0	115.3	0.3	
1972							
January	116.3	115.7	116.8	117.9	115.9	0.4	
February	117.3	116.5	118.7	120.2	116.5	0.5	
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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Graphs of these series are shown on page 57.

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY						
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers
	Current dollar earnings			Real earnings			
	740. Index (1967=100)	740c. Change over 1-month spans (Percent)	740c. Change over 6-month spans (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans (Percent)	741c. Change over 6-month spans (Ann. rate, percent)	
1970							
January	117.4	0.3	6.1	103.5	-0.2	-0.6	90.55
February	118.0	0.5	6.0	103.4	-0.1	-0.4	90.53
March	118.8	0.7	6.3	103.8	0.4	0.2	90.48
April	119.3	0.4	7.0	103.6	-0.2	1.4	90.02
May	120.0	0.6	7.9	103.7	0.1	2.9	89.62
June	120.6	0.5	7.4	103.8	0.1	2.1	89.98
July	121.4	0.7	7.0	104.2	0.4	1.9	90.23
August	122.5	0.9	6.9	104.9	0.7	2.1	90.53
September	123.2	0.6	7.4	104.8	-0.1	2.3	89.16
October	123.4	0.2	7.6	104.5	-0.3	2.6	89.42
November	124.1	0.6	6.9	104.8	0.3	2.0	89.60
December	125.0	0.7	6.8	105.0	0.2	2.6	89.88
1971							
January	126.0	0.8	7.7	105.6	0.6	3.9	91.27
February	126.7	0.6	8.3	105.9	0.3	4.1	91.77
March	127.3	0.5	7.1	106.2	0.3	3.0	92.09
April	128.1	0.6	6.4	106.6	0.4	2.5	92.32
May	129.1	0.8	6.8	106.9	0.3	2.6	92.06
June	129.3	0.2	6.4	106.5	-0.4	2.4	92.33
July	130.0	0.5	5.3	106.9	0.4	1.6	91.95
August	130.9	0.7	3.8	107.3	0.4	0.9	92.35
September	131.3	0.3	r6.6	107.5	0.2	r3.8	91.80
October	131.4	0.1	r6.7	107.4	-0.1	r3.8	92.82
November	131.6	0.2	p5.1	107.3	-0.1	p1.8	92.89
December	r133.5	r1.4		r108.5	r1.1		r93.71
1972							
January	r134.3	r0.6		r108.9	r0.4		r94.85
February	p134.2	p-0.1		p108.2	p-0.6		p94.80
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY--Con.								
	Average hourly compensation, all employees, private nonfarm economy				Negotiated wage and benefit decisions, all industries [Ⓢ]		Output per man-hour, total private economy		858. Output per man-hour, total private nonfarm
	Current dollar compensation		Real compensation		748. First year aver- age changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans	
	745. Index	745c. Change over 1-quarter spans (Ann. rate, percent)	746. Index	746c. Change over 1-quarter spans (Ann. rate, percent)						(1967=100)	(Ann. rate, percent)	(1967=100)
1970									
January .....	...	7.2	...	0.8	11.3	8.0	...	-1.6	...
February	119.7	...	105.1	...	...	...	103.0	...	102.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	6.3	...	-0.2	16.3	10.9	...	3.1	...
May	121.5	...	105.0	...	...	...	103.7	...	103.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	8.9	...	4.2	16.0	11.6	...	6.1	...
August	124.2	...	106.1	...	...	...	105.3	...	104.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	5.9	...	0.4	10.6	7.5	...	0.2	...
November	126.0	...	106.2	...	...	...	105.3	...	104.1
December .....	...	...	...	...	...	...	...	...	...
1971									
January .....	...	8.5	...	5.1	p10.5	p8.5	...	6.2	...
February	128.5	...	107.6	...	...	...	106.9	...	105.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	6.8	...	2.3	p10.4	p8.3	...	1.9	...
May	130.7	...	108.2	...	...	...	107.4	...	106.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	5.2	...	1.1	p15.0	p8.4	...	4.0	...
August	132.3	...	108.5	...	...	...	108.5	...	107.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p4.3	...	p1.9	p14.7	p11.9	...	p3.5	...
November	p133.7	...	p109.0	...	...	...	p109.4	...	p108.4
December .....	...	...	...	...	...	...	...	...	...
1972									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969			
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.....	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.....	715.9	770.4	+54.5
1971			
First quarter.....	729.7	778.5	+48.8
Second quarter.....	735.8	786.7	+50.9
Third quarter.....	740.7	795.1	+54.4
Fourth quarter.....	751.3	803.5	+52.2
1972			
First quarter.....			
Second quarter.....			
Third quarter.....			
Fourth quarter.....			

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Graphs of these series are shown on page 60.

¹Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1971.

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	857. Vacancy rate in total rental housing ①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1970							
January .....	...	1.59	3.17	95.5	...	1.011	...
February	p80.7	1.58	3.14	94.4	0.069	0.945	5.0
March .....	...	1.59	3.14	95.5	...	0.844	...
April .....	...	1.61	3.14	93.5	...	0.763	...
May	p79.7	1.58	3.03	92.4	0.079	0.709	5.0
June .....	...	1.58	3.00	91.9	...	0.689	...
July .....	...	1.59	2.97	91.4	...	0.649	...
August	p78.2	1.59	2.97	91.1	0.082	0.623	4.9
September .....	...	1.60	2.89	91.3	...	0.563	...
October .....	...	1.63	2.93	88.0	...	0.500	...
November	p74.1	1.66	2.97	87.8	0.083	0.477	4.8
December .....	...	1.62	2.97	86.3	...	0.471	...
1971							
January .....	...	1.60	2.98	83.5	...	0.445	...
February	p74.7	1.57	2.97	85.0	0.081	0.469	4.9
March .....	...	1.56	2.87	84.3	...	0.463	...
April .....	...	1.56	2.83	83.0	...	0.459	...
May	p75.4	1.55	2.72	81.6	0.086	0.456	4.9
June .....	...	1.54	2.58	81.8	...	0.515	...
July .....	...	1.55	2.74	83.0	...	0.515	...
August	p73.9	1.55	2.74	83.4	0.081	0.495	5.3
September .....	...	1.55	2.71	85.0	...	0.473	...
October .....	...	1.56	2.70	83.3	...	0.484	...
November	p74.0	1.53	2.64	r82.1	0.078	0.473	5.3
December .....	...	r1.54	2.73	r82.4	...	r0.494	...
1972							
January .....	...	p1.50	2.59	r82.5	...	0.499	...
February .....	...	(NA)	(NA)	p82.6	...	p0.533	...
March .....	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 61.

¹Beginning 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.

Year and month	E3 DIFFUSION INDEXES: Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) ¹		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) ²		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1970							(^a)				
January	23.8	9.5	47.1	51.4	47	29	51	43.3	5.5	50.0	61.5
February	28.6	9.5	48.6	42.9	...	...	...	23.3	5.6	30.8	42.3
March	31.0	26.2	50.0	37.1	...	...	...	82.7	5.6	57.7	38.5
April	23.8	11.9	54.3	42.9	53	32	47	16.4	6.9	61.5	34.6
May	26.2	14.3	62.9	45.7	...	...	...	2.7	25.0	53.8	34.6
June	52.4	7.1	54.3	34.3	...	...	...	47.9	27.8	19.2	38.5
July	69.0	9.5	45.7	48.6	35	24	52	41.7	31.9	46.2	19.2
August	19.0	19.0	44.3	65.7	...	...	...	77.8	46.5	42.3	15.4
September	9.5	42.9	45.7	65.7	...	...	...	96.5	72.2	46.2	15.4
October	73.8	42.9	25.7	60.0	47	35	40	72.2	95.8	30.8	15.4
November	71.4	59.5	65.7	65.7	...	...	...	48.6	97.2	42.3	30.8
December	71.4	45.2	60.0	51.4	...	...	...	98.6	98.6	19.2	46.2
1971											
January	61.9	83.3	60.0	71.4	59	29	r59	95.8	98.6	46.2	46.2
February	45.2	83.3	45.7	74.3	...	...	...	87.5	95.1	61.5	46.2
March	76.2	85.7	60.0	82.9	...	...	...	71.5	91.0	80.8	46.2
April	42.9	78.6	44.3	80.0	35	r56	r60	84.0	97.2	80.8	61.5
May	71.4	57.1	70.0	68.6	...	...	...	41.7	77.8	38.5	69.2
June	54.8	64.3	54.3	51.4	...	...	...	27.8	56.9	46.2	69.2
July	64.3	69.0	50.0	65.7	76	p53	r60	44.4	31.9	57.7	53.8
August	38.1	81.0	58.6	72.9	...	...	...	23.6	43.1	61.5	53.8
September	11.9	66.7	34.3	r77.1	...	...	...	71.5	44.4	53.8	46.2
October	81.0	p85.7	51.4	p82.9	p41		r51	18.1	50.7	46.2	53.8
November	83.3		68.6					2.8		34.6	⁴ 84.6
December	r64.3		52.9					95.8		61.5	
1972											
January	r31.0		r65.7					89.6		65.4	
February	p78.6		p50.0					70.1		73.1	
March										⁴ 76.9	
April											
May											
June											
July											
August											
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 and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d 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.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

²Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter. Component data are not shown in table E4 but are available from the source agency.

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

⁴Average for March 7, 14, and 21.



ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES									
	Leading Indicators--Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ^②		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
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	58.3	37.5	62.5	86.4	86.4	(NA)	
August	25.5	57.4	55.0	55.0	47.9	54.2	90.9	72.7	87.0	
September	46.8	63.8	91.7	r56.7	70.8	58.3	38.6	77.3	39.1	
October	57.4	70.2	51.7	r78.3	62.5	r66.7	25.0	75.0	47.8	
November	66.0		60.0	p86.7	r56.2	p68.8	45.5	77.3	78.3	
December	59.6		r48.3		r58.3		68.2		r37.0	
1972										
January	42.6		r76.7		r62.5		86.4		p52.2	
February	46.8		p56.7		p64.6		90.9		(NA)	
March										
April										
May										
June										
July										
August										
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 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ②.

Graphs of these series are shown on pages 62 and 63.

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

²Data beginning with August 1971 are not comparable with earlier data due to a revised sample.



ANALYTICAL MEASURES

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

Diffusion index components	1971						1972	
	July	August	September	October	November	December	January ^r	February ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	o 40.0	- 39.8	- 39.5	+ 39.8	+ 40.1	+ 40.3	- 40.0	+ 40.4
Percent rising of 21 components	(64)	(38)	(12)	(81)	(83)	(64)	(31)	(79)
Durable goods industries:								
Ordnance and accessories	+ 41.9	o 41.9	- 41.7	+ 41.8	+ 41.9	+ r42.0	- 41.6	+ 42.9
Lumber and wood products	+ 40.5	- 40.2	- 40.1	+ 40.7	+ 40.8	o r40.8	o 40.8	- 40.6
Furniture and fixtures	+ 40.1	- 39.9	- 39.4	+ 39.7	+ 40.0	- 39.9	+ 40.5	+ 40.8
Stone, clay, and glass products	- 41.8	o 41.8	- 41.4	+ 41.8	+ 41.9	- 41.6	+ 41.8	+ 42.1
Primary metal industries	- 40.6	- 38.8	+ 39.5	+ 40.1	o 40.1	+ r41.0	- 40.4	+ 41.1
Fabricated metal products	+ 40.7	- 40.2	- 39.3	+ 40.1	+ 40.4	+ 40.9	- 40.5	+ 41.1
Machinery, except electrical	o 40.7	+ 40.8	- 40.5	+ 40.8	+ 41.1	+ 41.3	- 41.0	+ 41.4
Electrical equipment and supplies	+ 40.1	- 40.0	- 39.6	+ 39.9	+ 40.1	+ 40.3	- 40.0	+ 40.4
Transportation equipment	- 39.5	+ 39.9	- 38.5	+ 40.5	o 40.5	+ r41.7	- 40.5	+ 41.2
Instruments and related products	+ 39.8	o 39.8	- 39.7	+ 39.9	+ 40.2	+ 40.4	+ 40.5	- 40.3
Miscellaneous manufacturing industries	+ 39.2	o 39.2	- 38.7	+ 38.9	+ 39.1	+ r39.2	- 39.0	+ 39.5
Nondurable goods industries:								
Food and kindred products	+ 40.5	o 40.5	o 40.5	- 40.0	o 40.0	+ r40.3	- 40.0	o 40.0
Tobacco manufactures	+ 39.6	- 37.1	- 36.6	- 34.7	+ 35.6	o r35.6	- 34.7	- 33.7
Textile mill products	- 40.3	+ 40.7	- 40.4	+ 40.8	+ 41.1	- r41.0	+ 41.3	- 41.2
Apparel and other textile products	+ 35.8	- 35.7	- 35.4	+ 36.0	+ 36.2	- r35.9	- 35.8	+ 36.2
Paper and allied products	+ 42.4	o 42.4	- 41.9	+ 42.0	+ 42.3	o r42.3	- 42.1	+ 42.8
Printing and publishing	- 37.6	- 37.5	- 37.4	+ 37.5	+ 37.6	- 37.5	o 37.5	+ 37.6
Chemicals and allied products	- 41.4	+ 41.5	+ 42.1	- 41.5	- 41.4	+ r41.7	o 41.7	+ 41.9
Petroleum and coal products	+ 42.6	+ 43.4	- 42.9	- 42.4	- 41.8	+ r42.7	- 42.3	+ 42.8
Rubber and plastic products, n.e.c.	- 40.3	- 40.1	- 40.0	+ 40.3	+ 40.6	+ r40.9	- 40.7	+ 41.0
Leather and leather products	+ 37.7	- 37.6	- 37.3	+ 37.9	+ 38.3	- r37.9	+ 38.1	+ 38.9
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	+ 31,955	- 31,758	- 31,026	+ 31,126	+ 32,564	- 32,138	+ 35,099	- 34,105
Percent rising of 35 components	(50)	(59)	(34)	(51)	(69)	(53)	(66)	(50)
Primary metals	- 4,434	- 4,184	+ 4,517	- 4,488	+ 4,809	+ 4,848	+ 5,221	+ 5,248
Fabricated metal products	+ 3,489	+ 3,577	- 3,520	- 3,353	+ 3,644	- 3,585	+ 3,613	+ 3,651
Machinery, except electrical	- 4,823	+ 5,072	+ 5,105	+ 5,292	- 5,154	o 5,154	+ 5,732	- 5,381
Electrical machinery	+ 4,827	- 4,584	+ 4,628	+ 4,737	- 4,725	+ 4,757	- 4,743	+ 4,851
Transportation equipment	+ 8,062	+ 7,923	- 7,130	- 6,970	+ 7,575	- 7,233	+ 9,032	- 8,100
Other durable goods industries	+ 6,320	+ 6,418	- 6,126	+ 6,286	+ 6,657	- 6,561	+ 6,758	+ 6,874

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1971						1972		
	July	August	September	October	November	December	January	February	March ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1967=100).....	- 104.7	+ 106.1	+ 107.5	- 107.4	- 106.9	- 106.8	+ 110.7	+ 113.0	+ 116.7
	(Dollars)								
Percent rising of 13 components	(58)	(62)	(54)	(46)	(35)	(62)	(65)	(73)	(77)
Copper scrap (lb.).....	+ .464	+ .472	- .451	- .436	- .404	+ .414	+ .421	+ .446	+ .465
Lead scrap (lb.).....	+ .054	+ .056	o .056	- .055	o .055	- .053	o .053	+ .056	+ .063
Steel scrap (ton).....	- 29,787	+ 31,163	+ 32,673	+ 35,522	- 30,738	- 29,774	- 29,685	+ 30,000	+ 35,611
Tin (lb.).....	+ 1,701	+ 1,704	- 1,688	- 1,681	+ 1,691	o 1,691	+ 1,694	+ 1,736	+ 1,802
Zinc (lb.).....	+ .163	+ .170	o .170	o .170	- .169	+ .171	- .170	o .170	+ .173
Burlap (yd.).....	+ .193	- .187	+ .192	o .192	- .187	+ .208	+ .225	+ .237	- .219
Cotton (lb.), 12-market average....	+ .272	+ .284	+ .291	+ .294	+ .302	+ .327	+ .348	+ .354	+ .360
Print cloth (yd.), average.....	o .273	- .266	- .265	+ .266	- .264	+ .265	+ .269	+ .273	+ .280
Wool tops (lb.).....	- .909	- .903	+ .905	- .903	+ .904	+ .918	- .914	+ .916	+ 1,128
Hides (lb.).....	+ .169	- .166	+ .173	+ .174	+ .185	o .185	+ .208	+ .220	+ .248
Rosin (100 lb.).....	- 17,839	+ 17,966	- 17,893	- 17,745	- 17,662	- 17,453	- 17,419	- 17,402	+ 17,709
Rubber (lb.).....	- .162	+ .180	- .178	+ .179	- .171	+ .178	+ .185	- .184	- .170
Tallow (lb.).....	- .071	- .070	+ .071	- .069	- .067	- .060	+ .062	- .060	- .057
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS³ (Thousands of employees)									
All nonagricultural payrolls...	- 70,531	o 70,529	+ 70,853	o 70,848	+ 71,042	+ r71,185	+ r71,603	+ 71,686	
Percent rising of 30 components	(42)	(55)	(92)	(52)	(60)	(48)	(77)	(57)	
Ordnance and accessories.....	- 93	+ 94	o 94	- 93	- 92	- 90	o r90	- 89	
Lumber and wood products.....	+ 500	+ 503	+ 509	+ 515	+ 519	- r516	+ r519	- 509	
Furniture and fixtures.....	+ 380	- 375	+ 383	+ 384	+ 388	+ r391	+ r394	- 393	
Stone, clay, and glass products....	- 496	+ 497	+ 502	o 502	+ 504	- 502	+ r510	- 507	
Primary metal industries.....	- 965	- 901	+ 926	+ 932	- 922	- r920	+ r930	- 929	
Fabricated metal products.....	+ 1,016	o 1,016	+ 1,026	- 1,020	- 1,018	- r1,011	+ r1,016	+ 1,026	
Machinery, except electrical.....	+ 1,156	+ 1,159	+ 1,175	- 1,171	+ 1,177	- r1,174	- r1,170	+ 1,174	
Electrical equipment.....	- 1,169	- 1,167	+ 1,185	+ 1,190	- 1,189	+ r1,191	+ r1,195	+ 1,206	
Transportation equipment.....	- 1,244	+ 1,248	+ 1,251	- 1,216	+ 1,230	- r1,221	- r1,218	- 1,215	
Instruments and related products...	+ 257	- 256	+ 260	+ 261	o 261	- 259	o r259	+ 264	
Miscellaneous manufacturing.....	o 318	o 318	+ 319	- 316	- 314	+ r319	+ r324	+ 328	
Food and kindred products.....	+ 1,188	- 1,179	+ 1,185	- 1,156	+ 1,177	- r1,175	+ r1,185	- 1,176	
Tobacco manufactures.....	- 56	o 56	+ 58	- 56	+ 58	- 57	+ r58	+ 59	
Textile mill products.....	+ 841	o 841	+ 842	+ 845	+ 851	+ r855	+ r863	+ 865	
Apparel and other textile products..	- 1,179	+ 1,180	+ 1,189	+ 1,193	+ 1,198	- r1,185	- r1,180	+ 1,185	
Paper and allied products.....	- 515	+ 520	+ 533	- 532	- 530	- r529	o r529	- 528	
Printing and publishing.....	- 661	- 658	+ 661	+ 663	- 661	o 661	+ r664	- 663	
Chemicals and allied products.....	- 582	- 577	+ 582	- 581	o 581	- r580	o r580	o 580	
Petroleum and coal products.....	o 115	o 115	+ 116	o 116	+ 116	+ r118	- r114	+ 115	
Rubber and plastic products, n.e.c..	+ 450	- 447	+ 458	+ 460	- 458	+ r459	+ r463	+ 464	
Leather and leather products.....	- 259	+ 264	- 261	- 260	+ 261	o r261	+ r262	+ 264	
Mining.....	- 597	+ 609	+ 616	- 521	+ 525	+ r607	+ r615	- 613	
Contract construction.....	- 3,228	- 3,219	+ 3,250	+ 3,290	+ 3,320	- r3,245	+ r3,318	- 3,236	
Transportation and public utilities..	- 4,476	- 4,428	+ 4,460	- 4,442	- 4,434	+ r4,465	+ r4,511	- 4,499	
Wholesale trade.....	- 3,835	+ 3,844	+ 3,865	+ 3,873	o 3,874	+ r3,884	+ r3,908	+ 3,929	
Retail trade.....	+ 11,323	+ 11,379	+ 11,408	- 11,397	+ 11,404	+ r11,431	+ r11,543	+ 11,585	
Finance, insurance, real estate....	o 3,806	- 3,804	+ 3,821	+ 3,834	+ 3,851	+ r3,860	+ r3,876	+ 3,882	
Service.....	+ 11,921	+ 11,946	+ 11,962	+ 11,996	+ 12,044	+ r12,089	+ r12,135	+ 12,185	
Federal government.....	+ 2,643	+ 2,650	+ 2,674	o 2,675	- 2,669	o r2,669	- 2,667	o 2,667	
State and local government.....	- 10,169	+ 10,193	- 10,181	+ 10,260	+ 10,318	+ r10,369	+ r10,419	+ 10,463	

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

¹Average for March 7, 14, and 21.

²Series components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not seasonally adjusted.

³Data 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.

Diffusion index components	1971						1972	
	July	August	September	October	November ^r	December ^r	January ^r	February ^p
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1967=100)								
All industrial production	- 106.1	- 105.3	+ 106.2	+ 106.4	+ 107.0	+ 107.6	+ 108.2	+ 109.0
Percent rising of 24 components ²	(38)	(48)	(71)	(62)	(56)	(58)	(62)	(65)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	- 98.2	- 81.0	+ 93.9	+ 95.7	- 91.4	+ 94.4	+ 101.3	+ 102.8
Fabricated metal products	+ 110.8	- 108.0	- 105.7	+ 106.9	o 106.9	+ 107.7	- 106.4	+ 107.7
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	+ 94.9	- 94.1	+ 95.0	+ 95.3	- 93.3	+ 94.4	- 93.7	- 93.3
Electrical machinery	+ 100.2	- 97.3	+ 97.8	+ 98.9	+ 99.6	- 99.4	+ 101.0	+ 101.1
Transportation equipment	- 88.5	+ 91.1	+ 91.7	+ 92.4	- 91.6	- 89.8	- 89.3	+ 91.1
Instruments	+ 110.9	- 109.1	+ 110.5	+ 111.2	- 110.4	- 109.3	+ 111.1	+ 111.8
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 117.9
Clay, glass, and stone products	- 108.7	+ 108.8	+ 109.4	+ 109.9	+ 110.1	+ 110.5	+ 111.3	(NA)
Lumber and products	+ 115.4	- 113.1	+ 113.9	+ 117.3	+ 117.9	+ 119.4	+ 123.2	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 114.3
Furniture and fixtures	- 99.9	- 99.6	+ 100.8	- 100.3	+ 101.6	- 100.4	+ 101.2	(NA)
Miscellaneous manufactures	+ 126.1	- 122.0	+ 122.2	+ 122.6	- 120.5	+ 123.9	+ 124.3	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- 102.2	+ 102.4
Textile mill products	- 108.5	+ 110.5	+ 111.0	- 110.1	+ 110.2	+ 112.8	- 108.1	(NA)
Apparel products	- 97.0	- 96.0	+ 99.5	+ 100.0	- 99.5	+ 101.1	(NA)	(NA)
Leather and products	- 86.7	- 84.1	+ 87.6	- 87.2	- 82.9	+ 86.8	+ 90.0	(NA)
Paper and printing .....	...	...	...	...	...	...	...	+ 112.7
Paper and products	+ 115.5	+ 117.8	- 116.4	- 116.1	+ 119.5	+ 120.0	+ 121.4	(NA)
Printing and publishing	o 101.0	+ 101.7	+ 102.9	+ 104.3	+ 104.5	+ 104.7	+ 106.1	+ 107.0
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 129.2
Chemicals and products	- 125.0	+ 127.6	+ 129.7	- 128.2	+ 130.7	- 130.3	+ 130.8	+ 131.9
Petroleum products	- 114.8	+ 115.8	- 113.7	+ 115.7	+ 116.0	+ 118.3	- 118.1	(NA)
Rubber and plastics products	- 128.0	+ 129.9	- 129.6	- 129.0	- 127.6	- 126.6	+ 127.9	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 115.6	+ 115.9
Foods	- 115.2	- 114.0	- 111.9	+ 114.3	+ 117.0	- 116.7	+ 117.3	+ 117.7
Tobacco products	+ 96.6	+ 98.2	+ 100.3	- 98.5	- 98.2	- 93.8	(NA)	(NA)
Mining:								
Coal	o 109.4	o 109.4	+ 109.7	- 29.1	+ 55.7	+ 112.4	- 104.8	- 99.6
Oil and gas extraction	- 109.2	- 108.8	- 107.7	- 107.3	- 107.2	- 106.0	+ 108.1	+ 108.2
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 112.8
Metal mining	- 93.5	+ 104.8	+ 109.7	+ 117.1	+ 136.7	+ 137.7	- 129.6	(NA)
Stone and earth minerals	- 90.2	+ 91.4	- 90.1	+ 91.7	+ 93.4	- 92.7	+ 93.0	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1971						1972	
	July	August	September	October	November	December	January	February
D54. SALES OF RETAIL STORES^{1 2} (Millions of dollars)								
All retail sales,	- 33,688	+ 34,655	+ 35,219	- 34,964	+ 35,574	- r34,896	+ 34,958	- p34,904
Percent rising of 23 components ³	(NA)	(87)	(39)	(48)	(78)	(37)	(52)	(NA)
Grocery stores	6,878	+ 6,950	+ 6,993	- 6,851	+ 6,944	+ r6,994	- 6,864	(NA)
Eating and drinking places	2,567	+ 2,614	- 2,573	+ 2,632	+ 2,677	+ r2,746	- 2,737	(NA)
Department stores	3,472	+ 3,511	+ 3,618	- 3,554	+ 3,641	- r3,607	+ 3,619	(NA)
Mail-order houses (department store merchandise)...	354	+ 384	- 370	+ 382	+ 395	- r345	+ 396	(NA)
Variety stores	571	+ 577	- 571	- 568	+ 577	- r572	+ 604	(NA)
Men's and boys' wear stores	389	+ 409	- 385	- 384	+ 397	- r388	+ 390	(NA)
Women's apparel, accessory stores	694	- 686	- 666	- 665	+ 699	+ r715	- 673	(NA)
Shoe stores	285	+ 294	- 284	+ 291	+ 304	- r295	- 287	(NA)
Furniture, home furnishings stores	926	+ 936	- 903	+ 964	- 946	+ r954	+ 1,021	(NA)
Household appliance, TV, radio stores	480	+ 509	- 477	+ 510	+ 520	+ r558	+ 627	(NA)
Lumber yards, building materials dealers	1,135	+ 1,186	- 1,179	+ 1,193	+ 1,255	- r1,249	+ 1,367	(NA)
Hardware stores	303	+ 307	+ 309	+ 322	- 320	- r299	+ 326	(NA)
Passenger car and other automotive dealers	5,910	+ 6,284	+ 6,809	- 6,564	+ 6,690	- 6,162	- 6,060	(NA)
Tire, battery, accessory dealers	521	+ 546	+ 556	- 545	+ 558	- 477	+ 550	(NA)
Gasoline service stations	2,433	+ 2,511	+ 2,523	- 2,494	+ 2,521	+ r2,523	- 2,515	(NA)
Drug and proprietary stores	1,126	+ 1,169	- 1,138	- 1,133	+ 1,141	+ r1,165	- 1,142	(NA)
Liquor stores	734	+ 741	+ 754	- 748	- 742	- r728	- 720	(NA)
D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES⁴ (1967=100)								
All manufacturing industries	+ 114.5	+ 114.9	- 114.7	- 114.5	o 114.5	+ 115.1	+ 115.7	+ 116.5
Percent rising of 22 components	(86)	(91)	(39)	(25)	(46)	(68)	(86)	(91)
Durable goods:								
Lumber and wood products	+ 130.6	+ 134.6	- 134.3	- 131.8	- 131.3	+ 132.7	+ 134.9	+ 137.7
Furniture and household durables	+ 110.0	+ 110.2	o 110.2	o 110.2	o 110.2	o 110.2	o 110.2	+ 110.8
Nonmetallic mineral products	+ 123.3	+ 124.2	o 124.2	- 124.1	- 124.0	+ 124.2	+ 124.3	+ 124.6
Iron and steel	+ 121.9	+ 125.3	+ 125.6	- 125.5	- 125.3	o 125.3	+ 126.8	+ 128.2
Nonferrous metals	+ 116.9	+ 117.1	- 116.5	- 116.3	- 116.0	- 114.9	- 114.4	+ 115.0
Fabricated structural metal products	+ 118.2	+ 119.6	+ 120.3	o 120.3	o 120.3	+ 120.4	+ 121.6	+ 122.0
Miscellaneous metal products	+ 119.3	+ 119.8	+ 119.9	- 119.7	o 119.7	+ 120.9	+ 121.3	+ 123.2
General purpose machinery and equipment	+ 119.8	+ 120.3	- 120.2	o 120.2	o 120.2	+ 120.5	+ 120.8	+ 121.2
Miscellaneous machinery	+ 117.3	+ 118.0	- 117.8	o 117.8	o 117.8	+ 117.9	+ 118.3	+ 118.8
Electrical machinery and equipment	+ 109.5	+ 109.9	- 109.7	- 109.6	- 109.3	o 109.3	+ 109.5	+ 110.0
Motor vehicles and equipment	+ 114.7	+ 114.9	- 113.8	+ 115.2	+ 115.3	+ 117.5	+ 117.9	+ 118.1
Miscellaneous products	+ 112.8	+ 113.0	o 113.0	o 113.0	+ 113.1	+ 113.2	+ 113.7	+ 114.0
Nondurable goods:								
Processed foods and feeds	+ 116.0	- 115.4	- 114.6	- 114.1	+ 114.4	+ 115.9	+ 117.2	+ 118.8
Cotton products	+ 111.9	+ 112.5	- 112.2	o 112.2	+ 112.5	+ 113.6	+ 116.7	+ 118.0
Wool products	- 92.6	+ 92.7	- 92.5	- 92.4	- 92.3	- 91.5	+ 92.0	+ 92.2
Manmade fiber textile products	+ 101.9	+ 103.1	o 103.1	- 102.5	+ 103.2	+ 104.3	+ 105.4	+ 105.9
Apparel	+ 113.3	+ 113.6	+ 113.8	o 113.8	o 113.8	o 113.8	o 113.8	+ 114.0
Pulp, paper, and allied products	+ 110.5	+ 110.6	o 110.6	o 110.6	o 110.6	+ 110.7	+ 110.8	+ 111.6
Chemicals and allied products	o 104.4	- 104.3	o 104.3	- 104.2	- 103.8	- 103.4	o 103.4	+ 103.5
Petroleum products, refined	- 107.2	+ 107.3	o 107.3	- 106.3	- 106.2	- 106.1	o 106.1	- 105.5
Rubber and plastic products	+ 109.7	+ 109.8	- 109.7	- 109.5	o 109.5	- 109.4	+ 109.5	- 109.2
Hides, skins, leather, and related products	o 114.2	+ 114.4	+ 114.7	o 114.7	+ 115.1	+ 116.2	+ 117.8	+ 119.1

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

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

²Data on total retail sales are based on a new sample. Component data shown are based on the new sample beginning with July.

³The diffusion index includes estimates for six types of stores not shown separately.

⁴Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices [Ⓢ]	133. Canada, index of consumer prices [Ⓢ]	132. United Kingdom, index of consumer prices [Ⓢ]	135. West Germany, index of consumer prices [Ⓢ]	136. France, index of consumer prices [Ⓢ]	138. Japan, index of consumer prices [Ⓢ]	137. Italy, index of consumer prices [Ⓢ]	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970											
January	113	111	114	107	114	116	107	107	115	109	125
February	114	112	114	108	115	117	107	108	116	110	125
March	114	112	115	108	115	118	108	108	114	112	124
April	115	112	117	108	116	119	108	108	115	111	126
May	116	112	117	109	117	118	109	108	114	109	124
June	116	113	117	109	117	117	109	108	115	110	122
July	117	113	118	109	118	118	109	108	114	109	124
August	117	113	118	109	118	118	109	108	114	111	124
September	118	113	119	109	118	122	110	107	113	112	125
October	118	113	120	109	119	124	111	104	113	112	124
November	118	113	121	110	119	123	111	103	114	110	125
December	119	113	121	110	120	124	112	105	114	112	126
1971											
January	119	113	123	111	120	125	112	105	115	113	127
February	119	113	124	112	121	125	113	106	115	110	129
March	120	114	125	113	121	125	113	106	116	109	130
April	120	115	128	114	122	127	113	106	115	111	128
May	121	115	128	114	123	127	114	107	116	112	126
June	122	115	129	115	123	127	114	107	116	112	130
July	122	116	130	115	124	127	114	106	117	112	132
August	122	117	130	115	124	126	115	105	119	112	132
September	122	117	130	116	125	131	115	106	120	113	134
October	122	117	131	116	126	131	116	106	120	r111	r135
November	123	117	132	117	126	129	117	107	p120	r111	136
December	123	118	132	117	127	129	117	108	(NA)	p111	p135
1972											
January	123	118	(NA)	(NA)	127	130	(NA)	108		(NA)	(NA)
February	124	(NA)			(NA)	130		p109			
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. 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.

Year and month	F2 INDUSTRIAL PRODUCTION—Continued				F3 STOCK PRICES						
	125. West Germany, index of industrial production (1967=100)	128. Japan, index of industrial production (1967=100)	121. OECD, European countries, index of industrial production (1967=100)	127. Italy, index of industrial production (1967=100)	19. United States, index of stock prices, 500 common stocks [Ⓢ] (1967=100)	143. Canada, index of stock prices [Ⓢ] (1967=100)	142. United Kingdom, index of stock prices [Ⓢ] (1967=100)	146. France, index of stock prices [Ⓢ] (1967=100)	145. West Germany, index of stock prices [Ⓢ] (1967=100)	148. Japan, index of stock prices [Ⓢ] (1967=100)	147. Italy, index of stock prices [Ⓢ] (1967=100)
1970											
January	134	148	122	118	98	115	139	153	152	167	116
February	136	152	124	119	95	113	135	149	149	165	116
March	136	154	125	120	96	116	131	146	147	172	116
April	135	157	125	118	93	113	129	140	147	171	120
May	138	157	125	117	83	97	116	136	135	148	112
June	134	163	124	116	82	94	113	132	129	149	106
July	135	164	124	118	82	93	115	136	127	150	103
August	133	162	123	112	85	95	118	138	133	151	107
September	132	164	124	119	90	99	120	135	128	148	103
October	135	163	125	117	92	101	128	137	126	145	101
November	133	160	125	120	92	100	120	134	121	145	96
December	134	164	125	118	98	104	121	135	119	140	94
1971											
January	141	164	127	117	102	108	123	136	125	145	91
February	140	164	127	117	106	108	122	139	134	151	94
March	138	168	126	116	108	109	120	137	137	161	93
April	140	165	127	113	112	112	131	137	135	171	89
May	137	158	126	113	111	108	146	141	138	172	85
June	139	168	127	114	108	109	147	140	137	182	83
July	139	169	128	112	108	109	157	141	135	190	83
August	132	168	125	104	106	107	158	135	136	179	82
September	137	171	128	117	108	108	164	128	129	170	78
October	138	167	128	r116	106	100	160	118	124	166	78
November	135	170	128	p117	101	98	156	124	124	168	75
December	p128	p168	p127	(NA)	108	107	165	r124	133	178	77
1972											
January	(NA)	p172 (NA)	(NA)		112	r117	p176	rp144	r137	r195	rp79
February					114	rp121	rp180	rp143	rp147	r204	p77
March					p117	p123	p186	p152	p150	p211	p74
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. 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.

¹Organization for Economic Cooperation and Development.

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg.	Jan. '53-Aug. '71 ...	0.46	0.42	0.17	2.48	3	0.84	2.25	1.50	10.14	3.81
*5. Avg. initial claims, State unemploy. insurance	Jan. '53-Dec. '70 ...	4.86	4.32	2.10	2.06	3	.73	1.79	1.48	14.33	4.10
*6. New orders, durable goods industries	Jan. '53-Jul. '71 ...	3.37	3.00	1.26	2.38	3	.79	1.82	1.61	10.09	3.67
8. Construction contracts, total value	Jan. '53-June '70 ...	6.68	6.41	1.54	4.15	5	.87	1.56	1.45	8.71	3.15
9. Construction contracts, commercial and industrial	Jan. '53-June '70 ...	9.08	8.94	1.12	8.00	6	(¹)	1.56	1.51	14.93	2.91
*10. Contracts and orders, plant and equipment	Jan. '53-Jul. '71 ...	5.00	4.71	1.39	3.39	4	.89	1.66	1.53	8.22	3.17
*12. Index of net business formation	Jan. '53-Apr. '71 ...	.85	.63	.60	1.05	2	.57	2.67	1.56	6.44	4.36
13. New business incorporations	Jan. '53-Apr. '71 ...	2.50	2.23	.93	2.41	3	.83	1.82	1.56	8.76	3.14
14. Liabilities of business failures (U)	Jan. '53-Feb. '71 ...	22.11	21.50	2.20	9.77	6	(¹)	1.51	1.47	10.85	2.65
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Aug. '71 ...	.62	.55	.27	2.06	3	.81	1.94	1.56	7.96	3.40
*19. Stock prices, 500 common stocks (U)	Jan. '53-June '70 ...	2.49	1.74	1.59	1.09	2	.62	2.46	1.63	9.09	4.08
*23. Industrial materials prices (U)	Jan. '53-June '70 ...	1.39	.98	.88	1.11	2	.69	2.65	1.77	9.95	3.78
24. New orders, producers' capital goods industries	Jan. '53-Jul. '71 ...	4.29	3.93	1.40	2.80	3	.98	1.85	1.61	11.10	3.06
28. New private housing units started, total ²	Jan. '59-May '70 ...	7.05	6.74	1.52	4.44	5	.84	1.64	1.53	7.56	2.81
*29. New building permits, private housing	Jan. '53-May '71 ...	4.16	3.60	1.73	2.08	3	.69	1.85	1.46	11.00	3.35
*41. Employees on nonagricultural payrolls	Jan. '53-Aug. '71 ...	.29	.13	.25	.51	1	.51	5.57	1.52	18.58	5.57
42. Persons engaged in nonagricultural activities	Jan. '53-Dec. '70 ...	.33	.25	.20	1.25	2	.64	2.29	1.58	14.33	3.57
46. Help-wanted advertising	Jan. '53-Dec. '69 ...	2.55	1.49	1.97	.76	1	.76	3.50	1.43	10.15	3.50
*47. Industrial production	Jan. '53-Dec. '71 ...	.89	.50	.68	.74	1	.74	3.60	1.53	10.81	3.60
48. Man-hours in nonagricultural establishments	Jan. '53-July '71 ...	.40	.29	.28	1.02	2	.53	2.77	1.50	13.06	4.80
*52. Personal income	Jan. '53-June '71 ...	.58	.25	.52	.49	1	.49	5.97	1.59	31.57	5.97
53. Wages, salaries in mining, mfg., construction	Jan. '53-Aug. '71 ...	.80	.50	.60	.84	1	.84	2.82	1.54	14.87	2.82
*54. Sales of retail stores	Jan. '53-Sep. '70 ...	.91	.77	.45	1.72	2	.96	2.08	1.56	17.67	3.15
55. Wholesale prices, industrial commodities (U)	Jan. '53-Oct. '70 ...	.19	.10	.16	.67	1	.67	4.73	1.72	11.21	4.73
*56. Manufacturing and trade sales	Jan. '53-June '71 ...	1.00	.75	.57	1.32	2	.76	2.54	1.66	20.09	4.00
58. Wholesale prices, manufactured goods (U)	Jan. '53-Oct. '70 ...	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
59. Retail sales, deflated	Jan. '53-Dec. '71 ...	.90	.78	.39	2.01	3	.74	1.91	1.53	10.32	4.09
*62. Labor cost per unit of output, manufacturing	Jan. '53-Aug. '71 ...	.59	.49	.28	1.73	2	.97	2.12	1.60	10.62	3.52
65. Book value, mfrs.' inventories of finished goods	Jan. '53-June '71 ...	.61	.27	.54	.51	1	.51	3.75	1.44	15.79	3.75
66. Consumer installment debt	Jan. '53-Sep. '70 ...	.81	.10	.79	.13	1	.13	16.31	1.59	30.29	16.31
69. Machinery and equipment sales and business construction expenditures	Jan. '53-June '71 ...	1.75	1.41	.90	1.57	2	.83	1.96	1.55	15.79	3.14
*71. Book value, manufacturing and trade inventories	Jan. '53-June '71 ...	.52	.18	.50	.35	1	.35	7.62	1.48	31.57	7.62
*72. Commercial and industrial loans outstanding	Jan. '53-May '71 ...	.86	.29	.81	.36	1	.36	8.15	1.62	20.00	8.15
96. Unfilled orders, durable goods industries	Jan. '53-Jul. '71 ...	1.29	.49	1.12	.44	1	.44	4.83	1.67	13.06	4.83
810. 12 leading indicators, reverse trend adjusted	Jan. '53-June '70 ...	.95	.54	.76	.71	1	.71	3.87	1.54	11.00	3.87
811. 12 leading indicators prior to reverse trend adj.	Jan. '53-Jan. '72 ...	.86	.54	.66	.82	1	.82	2.78	1.56	12.67	2.78
813. Marginal employment adjustments	Jan. '53-Apr. '71 ...	.89	.50	.65	.78	1	.78	3.42	1.66	9.13	3.42
814. Capital investment commitments	Jan. '53-June '70 ...	.85	.66	.48	1.38	2	.64	2.01	1.46	9.95	4.08
815. Inventory investment and purchasing	Jan. '53-June '70 ...	.84	.70	.43	1.63	2	.92	2.18	1.58	9.95	3.01
816. Profitability	Jan. '53-June '70 ...	.93	.53	.68	.77	1	.77	3.12	1.71	7.74	3.12
825. 5 coincident indicators, deflated	Jan. '53-Jan. '72 ...	.88	.44	.73	.60	1	.60	5.30	1.53	17.54	5.30
817. Sensitive financial flows	Jan. '53-Apr. '71 ...	.96	.84	.39	2.15	3	.95	2.01	1.68	8.42	3.95
820. 5 coincident indicators	Jan. '53-July '71 ...	.90	.45	.74	.61	1	.61	5.29	1.48	14.80	5.29
830. 6 lagging indicators	Jan. '53-July '71 ...	.86	.30	.80	.37	1	.37	7.16	1.53	17.08	7.16
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods (U)	Jan. '53-Oct. '70 ...	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
502. Exports, excluding military aid	Jan. '59-May '71 ...	6.31	6.22	.75	8.27	6	(¹)	1.61	1.61	13.45	3.04
506. Export orders, durables except motor vehicles	Jan. '63-Jan. '71 ...	12.17	12.00	1.25	9.64	6	(¹)	1.41	1.37	13.71	2.12
508. Export orders, nonelectrical machinery	Jan. '57-Dec. '70 ...	6.35	6.05	1.71	3.54	4	.90	1.65	1.52	7.95	2.88
512. General imports	Jan. '59-May '71 ...	4.52	4.18	1.13	3.71	4	.98	1.92	1.78	8.71	3.77
616. Defense Department obligations, total	July '53-Sep. '70 ...	12.31	12.06	1.23	9.82	6	(¹)	1.51	1.51	6.65	2.21
621. Defense Department obligations, procurement	Jan. '56-Dec. '70 ...	23.36	23.17	2.01	11.53	6	(¹)	1.47	1.46	8.52	2.15
625. Military contract awards in U.S.	Jan. '53-Dec. '70 ...	19.35	19.26	2.37	8.12	6	(¹)	1.43	1.40	9.77	2.28
647. New orders, defense products industries	Jan. '53-Jul. '71 ...	18.22	18.10	1.46	12.39	6	(¹)	1.57	1.51	11.10	2.36
740. Average hourly earnings of production workers	Jan. '64-Jan. '72 ...	.44	.11	.44	.26	1	.26	96.00	1.60	96.00	96.00
741. Real avg. hourly earnings of production workers	Jan. '64-Jan. '72 ...	.23	.16	.15	1.11	2	.60	2.74	1.55	19.20	4.52
750. Wholesale prices, all commodities (U)	Jan. '53-Sep. '70 ...	.30	.24	.15	1.54	2	.89	2.72	1.68	9.64	4.14
751. Wholesale prices, processed foods and feeds	Jan. '53-May '71 ...	.59	.48	.32	1.50	2	.93	2.62	1.63	11.00	3.65
752. Wholesale prices, farm products	Jan. '53-May '71 ...	1.15	1.02	.48	2.13	3	.88	1.91	1.56	8.46	3.96
781. Consumer prices, all items (U)	Jan. '53-Oct. '70 ...	.23	.11	.20	.56	1	.56	5.07	1.61	12.53	5.07
782. Consumer prices, food	Jan. '53-May '71 ...	.39	.26	.25	1.04	2	.63	2.82	1.71	7.86	4.21
783. Consumer prices, commodities less foods	Jan. '56-May '71 ...	.21	.12	.17	.71	1	.71	3.91	1.50	14.15	3.91
784. Consumer prices, services (U)	Jan. '56-Oct. '70 ...	.31	.07	.31	.24	1	.24	59.00	1.59	177.00	59.00

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

A. MCD and Related Measures of Variability--Continued
Part 1. Monthly Series: Average Percentage Changes--Continued

Monthly series	Period covered	\overline{CI}	\overline{I}	\overline{C}	$\overline{I/C}$	MCD	$\overline{I/C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade	Jan. '53-June '71 ...	0.92	0.81	0.41	1.94	3	0.72	2.80	1.59	8.50	4.87
852. Ratio, unfilled orders to shipments, durable goods	Jan. '53-June '71 ...	1.84	1.59	.83	1.91	3	.76	2.19	1.69	11.63	3.98
853. Ratio, production of bus. equip. to consumer goods	Jan. '53-Jul. '71 ...	1.07	.80	.72	1.10	2	.57	2.88	1.52	9.65	4.70
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers	Jan. '60-Aug. '71 ...	.34	.30	.14	2.11	3	.74	2.11	1.70	9.93	3.61
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production	Jan. '53-May '71 ...	.90	.90	.55	1.64	2	.87	4.58	1.63	24.44	7.30
122. United Kingdom, industrial production	Jan. '53-May '71 ...	1.08	1.04	.37	2.81	3	.98	2.62	1.51	9.57	4.84
123. Canada, industrial production	Jan. '53-May '71 ...	1.00	.97	.51	1.91	2	.91	3.28	1.55	14.67	5.92
125. West Germany, industrial production	Jan. '53-June '71 ...	1.30	1.21	.65	1.87	2	.94	2.95	1.55	22.10	5.50
126. France, industrial production	Jan. '53-May '71 ...	1.67	1.68	.62	2.71	4	.78	3.39	1.58	13.56	7.30
127. Italy, industrial production	Jan. '53-May '71 ...	1.60	1.47	.73	2.01	3	.75	2.86	1.69	22.00	7.79
128. Japan, industrial production	Jan. '53-June '71 ...	1.71	1.49	1.20	1.24	2	.59	4.70	1.52	14.73	9.57
132. United Kingdom, consumer prices ^(U)	Jan. '53-April '70 ...	.47	.48	.30	1.61	2	.96	6.68	1.72	15.92	7.10
133. Canada, consumer prices ^(U)	Jan. '53-June '70 ...	.27	.32	.21	1.52	2	.80	9.95	1.90	13.06	14.86
135. West Germany, consumer prices ^(U)	Jan. '53-June '70 ...	.32	.36	.23	1.60	3	.69	8.36	1.94	13.06	11.50
136. France, consumer prices ^(U)	Jan. '53-May '70 ...	.51	.43	.40	1.07	2	.55	8.32	1.56	10.40	9.00
137. Italy, consumer prices ^(U)	Jan. '53-Apr. '70 ...	.32	.34	.30	1.13	2	.61	18.82	1.77	8.28	22.89
138. Japan, consumer prices ^(U)	Jan. '53-June '70 ...	.81	.73	.41	1.81	3	.68	3.17	1.61	12.29	6.47
142. United Kingdom, stock prices ^(U)	Jan. '53-June '70 ...	3.18	2.41	1.81	1.33	2	.84	2.75	1.79	8.36	3.71
143. Canada, stock prices ^(U)	Jan. '53-June '70 ...	2.78	2.19	1.53	1.43	2	.94	3.03	1.77	9.95	3.92
145. West Germany, stock prices ^(U)	Jan. '53-June '70 ...	3.23	2.03	2.27	.90	1	.90	3.54	1.80	7.74	3.54
146. France, stock prices ^(U)	Jan. '53-June '70 ...	3.97	3.30	1.88	1.75	3	.68	2.43	1.70	7.21	4.22
147. Italy, stock prices ^(U)	Jan. '53-June '70 ...	3.63	2.95	1.73	1.71	3	.78	2.40	1.87	8.36	4.81
148. Japan, stock prices ^(U)	Jan. '53-June '70 ...	3.57	2.45	2.24	1.09	2	.67	3.12	1.67	7.21	4.62

*Series included in the 1966 NBER "short list" of 26 indicators. when MCD is "6."

^(U) Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

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

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the

average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

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

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for I and 12.00 for C, suggest that the seasonally

adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.13 for the MCD moving average. This indicates that a 3-month moving average of the seasonally adjusted series (3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.75 for CI to 4.13 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing	Jan. '53-Jul. '71	Per 100 employees ..	0.18	0.17	0.05	3.08	4	.81	2.02	1.52	9.65	3.37
3. Layoff rate, manufacturing	Jan. '53-June '70	... do .....	.15	.14	.06	2.33	3	.82	2.32	1.51	9.95	5.31
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-June '71	Ann. rate, bil. dol.	1.46	1.44	.19	7.59	6	(¹)	1.61	1.52	10.52	2.81
21. Avg. wkly. overtime hrs., prod. workers, mfg.	Jan. '56-Aug. '71	Hours .....	.09	.08	.04	1.97	3	.65	3.53	1.52	11.69	6.85
25. Change in unfilled orders, durable goods indus.	Jan. '53-June '71	Bil. dol. ....	.51	.49	.13	3.80	5	.90	1.79	1.56	7.66	2.99
26. Buying policy, production materials, commitments 60 days or longer (1)	Jan. '53-Oct. '70	Pct. reporting .	5.71	5.57	1.06	5.23	6	(¹)	1.81	1.65	11.21	4.62
*31. Change in book value, manufacturing and trade inventories.	Jan. '53-June '71	Ann. rate, bil. dol.	4.05	4.00	.54	7.40	6	(¹)	1.41	1.39	11.05	2.63
32. Vendor performance, percent reporting slower deliveries (1)	Jan. '53-Feb. '71	Pct. reporting .	3.58	2.94	1.83	1.60	3	.73	2.82	1.79	8.35	4.57
33. Change in mortgage debt	Jan. '55-Dec. '70	Ann. rate, bil. dol.	1.27	1.11	.43	2.60	3	.89	1.87	1.57	11.24	3.10
37. Purchased materials, percent reporting higher inventories	Jan. '53-Oct. '70	Pct. reporting .	5.12	4.84	1.54	3.15	4	.98	2.17	1.69	7.61	4.57
39. Delinquency rate, installment loans ²	Jan. '53-Dec. '70	Percent .....	.08	.07	.02	3.79	5	.92	2.17	1.87	7.41	4.59
40. Unemployment rate, married males	Jan. '55-Mar. '71	... do .....	.15	.12	.08	1.56	2	.84	3.53	1.47	10.78	4.49
*43. Unemployment rate, total	Jan. '53-Mar. '71	... do .....	.17	.14	.10	1.43	2	.76	2.60	1.47	9.91	3.95
*44. Unemployment rate, 15 weeks and over	Jan. '53-Dec. '70	... do .....	.07	.06	.05	1.22	2	.62	4.67	1.60	6.72	6.29
45. Average weekly insured unemployment rate	Jan. '53-Oct. '70	... do .....	.16	.09	.12	.74	1	.74	4.63	1.75	8.19	4.63
85. Change in money supply	Jan. '53-Nov. '70	Ann. rate, percent	2.89	2.89	.48	6.06	6	(¹)	1.61	1.48	6.69	2.82
93. Free reserves (1)	Jan. '53-June '70	Mil. dol.	94.10	74.67	48.15	1.55	2	.93	2.05	1.58	9.95	3.20
102. Change in money supply plus time deposits at comm. banks (M2)	Jan. '53-May '71	Ann. rate, percent	2.46	2.45	.53	4.63	5	.97	1.54	1.50	6.47	2.16
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3)	Feb. '64-Mar '71	... do	1.76	1.68	.66	2.56	3	.92	1.73	1.60	9.44	3.61
112. Change in business loans	Aug. '59-Jun. '71	Ann. rate, bil. dol.	2.57	2.52	.50	5.09	6	(¹)	1.69	1.50	6.50	3.18
*113. Change in consumer installment debt	Jan. '53-Sep. '70	... do .....	.95	.87	.33	2.66	3	.93	1.71	1.56	11.78	3.13
114. Treasury bill rate (1)	Jan. '53-Oct. '70	Percent .....	.16	.11	.11	1.02	2	.66	2.63	1.82	6.66	3.79
115. Treasury bond yields (1)	Jan. '53-Oct. '70	... do .....	.08	.06	.04	1.59	3	.74	2.66	1.90	8.19	4.69
116. Corporate bond yields (1)	Jan. '53-Oct. '70	... do .....	.12	.11	.06	1.65	3	.71	2.39	1.69	10.65	3.98
117. Municipal bond yields (1)	Jan. '53-Oct. '70	... do .....	.10	.08	.04	1.88	3	.83	2.57	1.85	8.88	4.22
118. Mortgage yields, residential (1)	Jan. '53-Oct. '70	... do .....	.68	.73	.11	6.61	6	(¹)	4.63	2.37	6.09	6.12
D. OTHER KEY INDICATORS												
500. Merchandise trade balance	Jan. '58-May '71	Mil. dol.	104.3	101.3	19.3	5.25	6	(¹)	1.54	1.43	6.96	2.63

*Series included in the 1966 NBER "short list" of 26 indicators. (1) Measures are based on unadjusted data. (2) Not shown when MCD is "6." (3) Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

A. QCD and Related Measures of Variability
Part 1. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	CI	T	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars	IQ '53-IIQ '70	1.59	0.30	1.54	0.19	1	0.19	7.67	1.30	9.86	7.67
205. GNP in 1958 dollars	IQ '53-IIQ '70	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
210. Implicit price deflator	IQ '53-IIQ '70	.61	.11	.60	.18	1	.18	17.25	1.33	34.50	17.25
215. Per capita GNP in current dollars	IQ '53-IVQ '70	1.33	.28	1.26	.23	1	.23	6.45	1.31	10.14	6.45
217. Per capita GNP in 1958 dollars	IQ '53-IVQ '70	1.00	.31	.87	.35	1	.35	4.44	1.27	7.10	4.44
220. National income, current dollars	IQ '53-IIQ '70	1.66	.33	1.57	.21	1	.21	7.67	1.35	11.50	7.67
222. Personal income, current dollars	IQ '53-IIQ '70	1.54	.22	1.51	.15	1	.15	13.80	1.25	13.80	13.80
224. Disposable personal income, current dollars	IQ '53-IIQ '70	1.49	.27	1.44	.19	1	.19	13.80	1.35	69.00	13.80
225. Disposable personal income, constant dollars	IQ '53-IIQ '70	1.07	.29	1.00	.29	1	.29	6.27	1.35	9.86	6.27
226. Per capita disposable personal income, current dol.	IQ '53-IVQ '70	1.17	.24	1.13	.22	1	.22	6.45	1.29	10.14	6.45
227. Per capita disposable personal income, constant dollars	IQ '53-IVQ '70	.82	.28	.73	.39	1	.39	4.44	1.37	7.10	4.44
230. Total personal consumption expenditures, current dollars	IQ '53-IIQ '70	1.47	.33	1.43	.23	1	.23	9.86	1.25	69.00	9.86
231. Total personal consumption expenditures, constant dollars	IQ '53-IIQ '70	1.02	.37	.98	.37	1	.37	5.31	1.21	7.67	5.31
232. Personal consumption expenditures, durable goods	IQ '53-IIQ '70	3.05	1.47	2.32	.64	1	.64	2.76	1.19	4.60	2.76
233. Personal consumption expenditures, durable goods, except automobiles	IQ '53-IIQ '70	2.09	.85	1.84	.46	1	.46	4.31	1.28	6.90	4.31
234. Personal consumption expend., automobiles	IQ '53-IIQ '70	6.00	3.62	4.01	.90	1	.90	2.38	1.25	3.45	2.38
236. Personal consumption expend., nondurable goods	IQ '53-IIQ '70	1.23	.44	1.19	.37	1	.37	6.27	1.30	34.50	6.27
237. Personal consumption expenditures, services	IQ '53-IIQ '70	1.76	.20	1.73	.12	1	.12	69.00	1.25	69.00	69.00
240. Gross private domestic investment, total	IQ '53-IIQ '70	4.56	2.08	3.37	.62	1	.62	2.56	1.41	4.31	2.56
241. Total nonresidential fixed investment	IQ '53-IIQ '70	2.56	.83	2.38	.35	1	.35	4.60	1.33	6.27	4.60
242. Fixed investment, nonresidential structures	IQ '53-IIQ '70	2.74	1.65	2.13	.78	1	.78	2.30	1.23	4.06	2.30
243. Fixed investment, producers' durable equipment	IQ '53-IIQ '70	3.13	1.15	2.67	.43	1	.43	2.88	1.23	4.31	2.88
244. Fixed investment, residential structures	IQ '53-IIQ '70	3.44	1.12	3.10	.36	1	.36	3.45	1.33	6.27	3.45
247. Fixed investment, nonresidential, 1958 dollars	IQ '53-IVQ '71	2.27	.97	1.87	.52	1	.52	2.59	1.34	4.41	2.59
248. Fixed investment in residential structures, 1958 dollars	IQ '53-IVQ '71	3.65	1.28	3.22	.40	1	.40	3.26	1.27	4.69	3.26
249. Gross auto product, 1958 dollars	IQ '53-IVQ '71	10.90	7.94	5.67	1.40	2	.61	1.70	1.23	2.88	2.74
252. Exports of goods and services	IQ '53-IIQ '70	3.79	2.40	2.63	.91	1	.91	2.76	1.35	5.31	2.76
253. Imports of goods and services	IQ '53-IIQ '70	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
260. Govt. purchases of goods and services, total	IQ '53-IIQ '70	1.95	.57	1.83	.31	1	.31	5.75	1.28	13.80	5.75
261. Total Govt. purchases of goods and services, 1958 dollars	IQ '53-IVQ '71	1.48	.60	1.25	.48	1	.48	3.00	1.32	5.00	3.00
262. Federal Govt. purchases of goods and services	IQ '53-IIQ '70	2.22	.92	1.91	.48	1	.48	2.88	1.28	4.31	2.88
264. Federal Government purchases of goods and services for national defense	IQ '53-IIQ '70	2.19	.83	1.82	.45	1	.45	2.65	1.23	4.60	2.65
266. State and local govt. purchases, goods and services	IQ '53-IIQ '70	2.35	.44	2.34	.19	1	.19	23.00	1.28	23.00	23.00
270. Final sales, durable goods	IQ '53-IIQ '70	2.19	.87	1.88	.46	1	.46	3.29	1.30	7.67	3.29
273. Final sales, 1958 dollars	IQ '53-IVQ '71	.98	.35	.90	.39	1	.39	3.00	1.27	10.71	3.00
274. Final sales, nondurable goods	IQ '53-IIQ '70	1.30	.49	1.24	.40	1	.40	6.27	1.25	17.25	6.27
280. Compensation of employees	IQ '53-IIQ '70	1.68	.24	1.64	.14	1	.14	9.86	1.30	9.86	9.86
282. Proprietors' income	IQ '53-IIQ '70	1.21	.61	.97	.62	1	.62	2.46	1.35	5.75	2.46
284. Rental income of persons	IQ '53-IIQ '70	.99	.35	.91	.38	1	.38	9.86	1.35	6.27	9.86
286. Corp. profits and inventory valuation adjustment	IQ '53-IIQ '70	4.10	2.10	3.20	.66	1	.66	2.88	1.21	3.63	2.88
288. Net interest	IQ '53-IIQ '70	3.85	.89	3.81	.23	1	.23	23.00	1.28	23.00	23.00
290. Gross saving, private and government	IQ '53-IIQ '70	4.67	2.28	3.61	.63	1	.63	3.14	1.21	6.27	3.14
292. Personal saving	IQ '53-IIQ '70	8.87	6.87	4.90	1.40	2	.50	1.53	1.30	4.06	2.34
294. Undistributed corporate profits plus inventory valuation adjustment	IQ '53-IIQ '70	8.98	5.35	6.25	.85	1	.85	2.16	1.28	3.14	2.16
296. Capital consumption allowances	IQ '53-IIQ '70	1.82	.34	1.78	.19	1	.19	23.00	1.30	23.00	23.00
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing	IQ '53-IIQ '71	8.37	4.31	6.35	.68	1	.68	2.61	1.26	3.32	2.61
*16. Corporate profits, after taxes	IQ '53-IIQ '70	4.85	2.79	3.74	.75	1	.75	2.65	1.21	4.06	2.65
18. Corporate profits, after taxes, 1958 dollars	IQ '53-IIQ '71	5.01	3.00	3.74	.80	1	.80	2.64	1.23	4.62	2.64
34. Net cash flow, corporate	IQ '53-IIQ '71	3.85	2.10	2.96	.71	1	.71	2.47	1.28	4.62	2.47
35. Net cash flow, corporate, 1958 dollars	IQ '53-IIQ '71	3.67	2.12	2.78	.76	1	.76	2.47	1.28	4.62	2.47
57. Final sales	IQ '53-IIQ '70	1.48	.30	1.46	.21	1	.21	13.80	1.21	13.80	13.80
*61. Business expend., new plant and equipment	IQ '53-IVQ '69	2.90	.97	2.65	.37	1	.37	3.94	1.16	6.09	3.94
63. Unit labor cost, total private economy	IQ '53-IVQ '71	.82	.28	.73	.39	1	.39	3.75	1.36	6.82	3.75
68. Labor cost per unit of gross prod., nonfin. corp.	IQ '53-IIQ '70	.91	.36	.79	.46	1	.46	4.06	1.28	5.31	4.06
97. Backlog of capital appropriations, manufacturing	IQ '53-IIQ '71	4.97	.86	4.79	.18	1	.18	3.84	1.28	6.64	3.84
110. Total private borrowing	IQ '53-IVQ '70	9.77	6.36	6.82	.93	1	.93	2.54	1.22	3.74	2.54
*200. GNP in current dollars	IQ '53-IIQ '70	1.59	.30	1.54	.19	1	.19	7.67	1.30	9.86	7.67
*205. GNP in 1958 dollars	IQ '53-IIQ '70	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expend., new plant and equipment	IQ '57-IVQ '69	2.88	1.12	2.55	.44	1	.44	3.40	1.16	5.67	3.40
410. Manufacturers' sales, total value	IQ '57-IIQ '71	2.21	.83	1.72	.48	1	.48	4.83	1.38	7.25	4.83
412. Manufacturers' inventories, total book value	IQ '57-IIQ '71	1.46	.25	1.42	.17	1	.17	8.29	1.29	11.60	8.29
430a. New car purchases by households	IQ '59-IVQ '70	7.79	5.39	4.41	1.22	2	.56	1.96	1.31	3.13	2.30
435. Index of consumer sentiment	IIQ '57-IIQ '68	2.73	1.45	1.77	.82	1	.82	2.25	1.13	3.46	2.25

See definitions of measures at end of part 1.

A. QCD and Related Measures of Variability--Continued
Part 1. Quarterly Series: Average Percentage Changes--Continued

Quarterly series	Period covered	CI	T	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product	IQ '65-IVQ '71	0.92	0.06	0.91	0.07	1	0.07	27.00	1.42	27.00	27.00
252. Exports of goods and services	IQ '60-IIIQ '70	3.79	2.40	2.63	.91	1	.91	2.76	1.35	5.31	2.76
253. Imports of goods and services	IQ '60-IIIQ '70	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
264. National defense purchases	IQ '53-IIIQ '70	2.19	.83	1.82	.45	1	.45	2.65	1.23	4.60	2.65
530. Liquid liabilities to all foreigners	IQ '60-IQ '70	2.62	1.06	2.09	.51	1	.51	2.35	1.29	2.86	2.35
532. Liquid and certain nonliquid liabilities to foreign official agencies	IQ '60-IQ '70	4.38	2.85	2.84	1.00	2	.33	2.11	1.14	3.08	2.60
534. U.S. official reserve assets	IQ '60-IQ '70	2.19	1.14	1.80	.63	1	.63	2.86	1.29	3.64	2.86
536. Merchandise exports, adjusted	IQ '60-IQ '70	4.59	3.39	2.58	1.31	2	.62	1.74	1.38	3.64	3.55
537. Merchandise imports, adjusted	IQ '60-IQ '70	4.40	2.60	3.16	.82	1	.82	3.08	1.29	6.67	3.08
540. Investment income, military sales, and other services, exports	IQ '60-IQ '70	3.49	2.14	2.60	.82	1	.82	1.90	1.33	8.00	1.90
541. Foreign investment income, military expenditures, and other services, imports	IQ '60-IQ '70	2.57	1.34	2.07	.65	1	.65	2.50	1.21	6.67	2.50
542. Income on U.S. investments abroad	IQ '60-IQ '70	5.64	3.72	3.72	1.00	2	.40	1.90	1.18	3.64	3.00
543. Income on foreign investments in U.S.	IQ '60-IQ '70	4.98	1.89	4.77	.40	1	.40	5.00	1.18	6.67	5.00
544. Receipts from foreign travelers in U.S.	IQ '60-IQ '70	3.32	1.73	2.69	.64	1	.64	3.08	1.38	4.44	3.08
545. Payments by U.S. travelers abroad	IQ '60-IQ '70	3.88	2.58	2.61	.99	1	.99	2.35	1.21	3.64	2.35
546. Military sales to foreigners	IQ '60-IQ '70	18.40	14.24	9.02	1.58	2	.68	1.43	1.25	2.22	2.17
547. U.S. military expenditures abroad	IQ '60-IQ '70	3.56	2.16	2.51	.86	1	.86	2.11	1.29	3.64	2.11
548. Receipts from transportation and other services	IQ '60-IQ '70	2.60	1.69	1.98	.85	1	.85	3.08	1.25	13.33	3.08
549. Payments for transportation and other services	IQ '60-IQ '70	3.34	2.42	1.84	1.31	2	.58	1.82	1.21	6.67	2.79
601. Fed. receipts, natl. income and product accts.	IQ '53-IIIQ '70	2.53	.90	2.33	.38	1	.38	3.63	1.30	6.27	3.63
602. Fed. expend., natl. income and product accts.	IQ '53-IIIQ '70	2.15	.90	1.90	.47	1	.47	4.60	1.25	6.27	4.60
745. Avg. hourly compensation, private nonfarm economy	IQ '53-IVQ '71	1.22	.20	1.20	.16	1	.16	75.00	1.36	75.00	75.00
746. Real avg. hourly comp., private nonfarm economy	IQ '53-IVQ '71 . . . . .	.66	.23	.63	.36	1	.36	8.33	1.36	15.00	8.33
770. Output per man-hour, total private economy	IQ '53-IVQ '71 . . . . .	.84	.38	.75	.50	1	.50	3.95	1.27	6.82	3.95
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income	IQ '53-IIIQ '70	8.48	6.81	4.67	1.46	2	.54	1.47	1.30	3.63	3.24
858. Output per man-hour, total private nonfarm	IQ '53-IIIQ '71 . . . . .	.85	.38	.69	.54	1	.54	3.17	1.28	6.64	3.17

*Series included in the 1966 NBER "short list" of 26 indicators.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

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

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (1st quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component,

and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than "2" are shown as "3".

" $\overline{T/C}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "3", no $\overline{T/C}$ ratio is shown for the QCD period.

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.47 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.30 for I and 3.63 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.24 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series

(2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.47 for CI to 3.24 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total	IQ '53-IIQ '70 ..	Ann. rate, bil. dol.	2.76	1.82	1.60	1.14	2	0.53	1.68	1.35	3.63	2.72
246. Change in business inventories, 1958 dollars	IQ '53-IVQ '71 ..	... do	2.62	1.71	1.54	1.11	2	.50	1.67	1.36	3.00	2.55
250. Net exports of goods and services	IQ '53-IIQ '70 ..	... do .....	.84	.48	.61	.78	1	.78	2.46	1.33	3.83	2.46
271. Change in business inventories, durable goods	IQ '53-IIQ '70 ..	... do	2.34	1.48	1.38	1.08	2	.52	1.60	1.33	2.76	2.72
275. Change in bus. inventories, nondurable goods	IQ '53-IIQ '70 ..	... do	1.42	1.17	.56	2.09	2	.89	1.53	1.30	2.38	2.12
298. Government surplus or deficit, total	IQ '53-IIQ '70 ..	... do	2.89	1.44	2.46	.59	1	.59	3.00	1.38	4.06	3.00
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg.	IQ '53-IIIQ '70 ..	Cents .....	.48	.28	.32	.87	1	.87	2.59	1.32	3.33	2.59
22. Ratio of profits to income originating, corporate, all industries	IQ '53-IIQ '70 ..	Percent .....	.46	.31	.33	.95	1	.95	2.56	1.25	5.31	2.56
*67. Bank rates on short-term bus. loans (1)	IQ '53-IQ '71 ..	... do .....	.16	.09	.14	.63	1	.63	2.57	1.44	4.00	2.57
245. Change in business inventories, total	IQ '53-IIQ '70 ..	Ann. rate, bil. dol.	2.76	1.82	1.60	1.14	2	.53	1.68	1.35	3.63	2.72
D. OTHER KEY INDICATORS												
U.S. Balance of Payments:												
250. Balance on goods and services	IQ '66-IIQ '71 ..	Mil. dol.	269.0	201.0	151.9	1.32	2	.52	1.62	1.17	3.00	2.22
515. Balance on goods, services, and remittances	IQ '66-IIQ '71 ..	... do	267.0	211.5	139.4	1.52	2	.56	1.62	1.17	3.00	2.22
517. Balance on current account	IQ '66-IIQ '71 ..	... do	288.0	235.8	134.9	1.75	2	.61	1.62	1.31	3.00	2.22
519. Blance on curr. acct. and long term capital	IQ '66-IIQ '71 ..	... do	765.2	598.8	349.4	1.71	2	.90	1.75	1.31	3.00	1.82
521. Net liquidity balance	IQ '66-IIQ '71 ..	... do	800.3	473.8	494.5	.96	1	.96	2.10	1.50	3.50	2.10
522. Official reserve transactions balance	IQ '66-IIQ '71 ..	... do	1,239.0	743.1	776.1	.96	1	.96	1.75	1.31	2.10	1.75
560. Foreign direct investments in the U.S.	IQ '60-IIQ '70 ..	... do	79.8	65.7	38.0	1.73	3	(1)	1.46	1.21	1.86	2.00
561. U.S. direct investments abroad	IQ '60-IIQ '70 ..	... do	239.4	190.4	87.7	2.17	3	(1)	1.52	1.41	2.56	2.44
564. Foreign purchases of U.S. securities	IQ '60-IIQ '70 ..	... do	181.1	139.0	105.2	1.32	2	.67	1.71	1.32	2.73	2.11
565. U.S. purchases of foreign securities	IQ '60-IIQ '70 ..	... do	133.4	114.0	75.2	1.52	2	.45	1.32	1.17	2.73	2.35
570. Govt. grants and capital transactions, net	IQ '60-IIQ '70 ..	... do	309.8	243.5	143.6	1.70	2	.67	1.52	1.28	2.16	2.35
575. Banking and other capital transactions, net	IQ '60-IIQ '70 ..	... do	327.2	244.4	163.6	1.49	2	.76	1.46	1.32	2.05	1.82
600. Fed. balance, natl. income and product accts.	IQ '53-IIQ '70 ..	Ann. rate, bil. dol.	2.96	1.55	2.32	.67	1	.67	2.38	1.35	4.06	2.38
748. Negotiated wage and benefit decisions, first year	IQ '68-IVQ '71 ..	Percent	1.73	1.62	1.29	1.26	2	.30	1.36	1.15	2.50	2.33
749. Negotiated wage and benefit decisions, life of contract ..	IQ '68-IVQ '71 ..	... do	1.48	1.43	.80	1.78	2	.75	1.36	1.15	2.14	1.56
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual)	IQ '53-IIQ '70 ..	... do	4.37	1.53	3.69	.42	1	.42	3.14	1.33	5.31	3.14
850. Ratio, output to capacity, manufacturing	IQ '53-IIQ '71 ..	Percent	1.61	.68	1.31	.52	1	.52	3.48	1.33	4.06	3.48
857. Vacancy rate in total rental housing (1)	IQ '56-IVQ '70 ..	... do .....	.24	.15	.16	.89	1	.89	2.03	1.31	2.95	2.03

*Series included in the 1966 NBER "short list" of 26 indicators. when QCD is "3."

(1) Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

B. Current Adjustment Factors

Series	1971						1972					
	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	119.6	88.5	74.3	81.9	99.9	130.6	145.9	112.5	92.4	90.2	80.5	83.4
13. New business incorporations ¹	99.3	94.3	97.7	95.7	88.3	102.0	104.2	98.4	109.5	100.2	106.2	107.8
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	96.9	...	...	101.6	...	...	96.5	...	...	105.0	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3} ..	+101	+270	+156	+116	-15	+268	-599	-399	-142	-223	+26	+468
37. Purchased materials, percent of companies reporting higher inventories	104.4	99.9	93.2	86.4	94.7	88.2	97.7	100.2	109.3	107.6	105.8	110.0
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	99.5	...	98.1	...	114.9	...	105.5	...	90.6	...	91.0
72. Commercial and industrial loans outstanding ..	101.4	99.7	99.2	99.6	99.3	100.3	100.1	99.1	99.7	99.9	100.3	101.0
508. Index of export orders, nonelectrical machinery	101.6	94.7	100.7	97.6	94.7	100.3	100.8	101.4	103.3	99.5	98.4	106.6
616. Defense Department obligations, total	102.6	99.9	115.8	104.5	88.7	93.2	100.4	84.1	89.1	95.1	88.0	141.8
621. Defense Department obligations, procurement	58.9	81.4	147.8	109.1	90.8	105.4	96.2	83.6	80.9	84.2	74.8	186.3
625. Military contract awards in U.S.	104.1	98.0	113.2	113.5	78.9	104.5	87.0	85.1	84.9	78.2	82.9	165.9
D34. Profits, manufacturing (FNCB) ⁵	-10	...	...	+10	...	...	-13	...	...	+13	...	...

NOTE: These series are not published in seasonally adjusted form by the source agency (except series 13 and D34). Seasonal adjustments were made by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of Economic Analysis. 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.

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

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

³These 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-11 variant of the Census Method II seasonal adjustment program.

⁴Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).

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

C. Historical Data for Selected Series

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 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.	I Q	II Q	III Q	IV Q	
55. INDEX OF WHOLESALE PRICES: INDUSTRIAL COMMODITIES ¹ @ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	52.6	52.7	52.8	52.8	52.9	52.9	53.0	53.1	53.1	53.2	53.2	53.4	52.7	52.9	53.1	53.3	53.0
1946...	53.5	53.8	54.3	54.8	55.2	56.1	58.1	59.3	59.5	61.5	64.2	66.2	53.9	55.4	59.0	64.0	58.0
1947...	68.2	68.6	69.5	69.8	69.7	69.8	70.3	71.2	72.0	72.7	73.6	74.6	68.8	69.8	71.2	73.6	70.8
1948...	75.8	75.4	75.4	75.8	75.8	76.2	76.9	77.8	78.1	78.2	78.4	78.3	75.5	75.9	77.6	78.3	76.8
1949...	77.9	77.2	76.8	75.8	74.9	74.4	74.1	74.3	74.3	74.3	74.3	74.4	77.3	75.0	74.2	74.3	75.2
1950...	74.6	74.8	74.8	74.9	75.4	75.9	77.1	78.6	80.4	81.8	82.9	84.8	74.7	75.4	78.7	83.2	78.0
1951...	86.6	87.1	87.1	87.0	86.7	86.4	86.0	85.3	85.3	85.1	85.0	85.1	86.9	86.7	85.5	85.1	86.1
1952...	84.9	84.9	84.6	84.2	83.9	83.6	83.5	83.9	84.1	83.9	83.8	83.9	84.8	83.9	83.8	83.9	84.1
1953...	84.0	84.0	84.3	84.1	84.4	84.7	85.3	85.3	85.2	85.1	85.0	85.1	84.1	84.4	85.3	85.1	84.7
1954...	85.1	84.9	84.9	85.0	85.0	84.9	84.9	84.9	84.9	85.0	85.3	85.3	85.0	85.0	84.9	85.2	85.0
1955...	85.6	86.0	85.9	86.0	85.8	85.9	86.5	87.3	88.1	88.4	88.7	89.0	85.8	85.9	87.3	88.7	86.9
1956...	89.5	89.6	89.9	90.3	90.4	90.3	90.2	91.0	91.4	91.8	92.3	92.7	89.7	90.3	90.9	92.3	90.8
1957...	93.0	93.2	93.1	93.1	93.0	93.0	93.4	93.6	93.6	93.5	93.5	93.7	93.1	93.0	93.5	93.6	93.3
1958...	93.7	93.4	93.4	93.2	93.1	93.1	93.3	93.7	93.8	93.9	94.2	94.5	93.5	93.1	93.6	94.2	93.6
1959...	94.7	94.9	95.2	95.3	95.4	95.2	95.4	95.4	95.4	95.4	95.5	95.6	94.9	95.3	95.4	95.5	95.3
1960...	95.7	95.6	95.6	95.6	95.2	95.2	95.2	95.2	95.0	95.1	95.0	95.0	95.6	95.3	95.1	95.0	95.3
1961...	95.2	95.2	95.2	95.1	94.8	94.6	94.6	94.6	94.7	94.5	94.7	94.9	95.2	94.8	94.6	94.7	94.8
1962...	95.0	94.8	94.8	94.9	94.9	94.7	94.8	94.6	94.8	94.7	94.7	94.7	94.9	94.8	94.7	94.7	94.8
1963...	94.7	94.6	94.6	94.4	94.5	94.7	94.8	94.8	94.7	94.9	94.9	95.2	94.6	94.5	94.8	95.0	94.7
1964...	95.3	95.2	95.1	95.1	95.1	94.9	95.1	95.1	95.1	95.5	95.6	95.8	95.2	95.0	95.1	95.6	95.2
1965...	95.9	95.9	96.0	96.0	96.2	96.4	96.4	96.6	96.6	96.7	97.1	97.1	95.9	96.2	96.5	97.0	96.4
1966...	97.4	97.6	97.8	98.1	98.5	98.7	99.0	99.0	99.0	99.1	99.2	99.2	97.6	98.4	99.0	99.2	98.6
1967...	99.5	99.7	99.7	99.6	99.7	99.7	99.7	100.0	100.2	100.5	100.8	101.1	99.6	99.7	100.0	100.8	100.0
1968...	101.5	102.0	102.2	102.4	102.3	102.4	102.4	102.5	102.8	103.3	103.4	103.8	101.9	102.4	102.6	103.5	102.6
1969...	104.3	104.9	105.4	105.5	105.5	105.6	105.7	106.1	106.5	107.1	107.4	107.8	104.9	105.5	106.1	107.4	106.0
1970...	108.3	108.7	108.9	109.3	109.7	109.8	110.0	110.2	110.4	111.3	111.3	111.7	108.6	109.6	110.2	111.4	110.0
1971...																	
1972...																	
55-B. PERCENT CHANGES IN INDEX OF WHOLESALE PRICES: INDUSTRIAL COMMODITIES: OVER 1-MONTH SPANS ¹ (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.7	-0.5	0.4	1.0	0.5	0.8	0.8	0.6	0.1	-0.1	0.0	-0.4	0.5	0.8	0.5	-0.2	0.4
1949...	-0.4	-0.9	-0.2	-0.9	-0.7	-0.4	-0.5	-0.2	-0.3	-0.1	-0.1	-0.1	-0.5	-0.7	-0.3	-0.1	-0.4
1950...	0.4	0.2	0.3	0.6	1.1	0.9	1.6	1.4	2.0	1.6	1.2	2.0	0.3	0.9	1.7	1.6	1.1
1951...	2.2	0.6	0.2	0.2	0.0	-0.1	-0.5	-1.3	-0.2	-0.3	-0.2	-0.1	1.0	(2)	-0.7	-0.2	0.0
1952...	-0.2	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	0.1	0.0	-0.3	-0.1	-0.1	-0.1	-0.1	0.0	-0.2	-0.1
1953...	0.1	0.0	0.5	0.0	0.6	0.6	0.7	-0.4	-0.3	-0.2	-0.1	0.0	0.2	0.4	0.0	-0.1	0.1
1954...	0.0	-0.2	0.1	0.3	0.2	0.1	0.0	-0.3	-0.1	0.1	0.3	-0.1	(2)	0.2	-0.1	0.1	0.0
1955...	0.3	0.5	0.0	0.3	0.0	0.3	0.6	0.6	0.8	0.4	0.3	0.2	0.3	0.2	0.7	0.3	0.4
1956...	0.5	0.2	0.4	0.6	0.3	0.1	-0.2	0.7	0.4	0.4	0.5	0.3	0.4	0.3	0.3	0.4	0.4
1957...	0.2	0.3	0.0	0.0	0.1	0.2	0.3	0.0	0.0	-0.1	-0.1	0.1	0.2	0.1	0.1	(2)	0.1
1958...	-0.1	-0.3	0.1	-0.2	0.1	0.2	0.1	0.3	0.1	0.1	0.2	0.2	-0.1	(2)	0.2	0.2	0.1
1959...	0.1	0.3	0.3	0.1	0.3	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.1
1960...	0.0	0.0	0.0	0.1	-0.3	0.1	-0.1	0.0	-0.2	0.1	-0.2	-0.1	0.0	(2)	-0.1	-0.1	0.0
1961...	0.1	0.1	0.0	-0.1	-0.2	-0.1	-0.1	0.0	0.1	-0.2	0.1	0.1	0.1	-0.1	0.0	0.0	0.0
1962...	0.0	-0.1	0.0	0.1	0.1	-0.1	0.0	-0.2	0.2	-0.1	-0.1	-0.1	(2)	(2)	0.0	-0.1	0.0
1963...	-0.1	0.0	0.0	-0.2	0.2	0.3	0.1	0.1	-0.1	0.2	-0.1	0.2	(2)	0.1	(2)	0.1	0.0
1964...	0.0	0.0	-0.1	0.1	0.0	-0.1	0.2	0.1	0.0	0.4	0.0	0.1	(2)	0.0	0.1	0.2	0.1
1965...	0.0	0.0	0.1	0.1	0.2	0.3	0.0	0.3	0.0	0.0	0.4	0.0	(2)	0.2	0.1	0.1	0.1
1966...	0.2	0.2	0.2	0.4	0.4	0.3	0.4	0.0	0.1	0.0	0.1	0.0	0.2	0.4	0.2	(2)	0.2
1967...	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.3	0.2	0.1	0.3	0.3	0.1	0.1	0.2	0.2	0.2
1968...	0.3	0.4	0.2	0.3	0.0	0.2	0.1	0.1	0.3	0.3	0.1	0.4	0.3	0.2	0.2	0.3	0.2
1969...	0.3	0.5	0.5	0.2	0.1	0.2	0.2	0.4	0.4	0.3	0.4	0.3	0.4	0.2	0.3	0.3	0.3
1970...	0.3	0.2	0.2	0.4	0.5	0.3	0.3	0.2	0.2	0.5	0.1	0.3	0.2	0.4	0.2	0.3	0.3
1971...																	
1972...																	
55-C. PERCENT CHANGES IN INDEX OF WHOLESALE PRICES: INDUSTRIAL COMMODITIES: OVER 6-MONTH SPANS ² (COMPOUNDED ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	9.6	8.6	7.9	6.0	8.5	7.8	5.6	4.6	2.2	-0.2	-3.3	-3.8	8.7	7.4	4.1	-2.4	4.5
1949...	-5.4	-6.8	-6.8	-7.0	-5.7	-6.0	-4.6	-3.5	-2.9	-1.2	-0.3	0.9	-6.3	-6.2	-3.7	-0.2	-4.1
1950...	2.3	4.8	7.0	9.6	12.2	16.0	18.5	18.9	21.5	23.1	21.1	16.9	4.7	12.6	19.6	20.4	14.3
1951...	13.8	11.0	6.3	0.8	-2.8	-3.7	-4.7	-5.1	-5.1	-4.6	-2.1	-2.0	10.4	-1.9	-5.0	-2.9	0.2
1952...	-1.7	-1.5	-1.6	-1.4	-1.2	-0.8	-1.1	-1.2	-1.1	-0.6	-0.8	0.2	-1.6	-1.1	-1.1	-0.4	-1.1
1953...	0.8	2.2	3.6	4.9	4.1	2.4	2.1	0.7	-0.6	-2.1	-1.7	-0.9	2.2	3.8	0.7	-1.6	1.3
1954...	0.0	0.7	0.9	0.9	0.7	0.3	-0.1	0.0	-0.3	0.3	2.0	2.2	0.5	0.6	-0.1	1.5	0.6
1955...	2.5	1.8	2.6	3.4	3.6	5.4	5.6	6.3	6.1	5.8	4.9	4.0	2.3	4.1	6.0	4.9	4.3
1956...	4.4	4.4	4.0	2.6	3.6	3.6	3.4	3.8	4.3	5.2	4.4	3.5	4.3	3.3	3.8	4.4	3.9
1957...	2.7	2.0	1.7	1.8	1.3	1.4	1.0	0.6	0.5	-0.3	-0.9	-0.7	2.1	1.5	0.7	-0.6	0.9
1958...	-0.8	-0.4	-0.3	0.0	1.1	1.2	1.7	1.9	2.0	2.1	2.2	2.7	-0.5	0.8	1.9	2.3	1.1
1959...	2.8	2.9	2.4	2.3	1.5	0.8	0.5	-0.1	0.0	-0.1	0.0	0.1	2.7	1.5	0.1	0.0	1.1
1960...	0.2	-0.4	-0.1	-0.4	-0.4	-0.9	-0.8	-0.6									

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 $\text{\textcircled{a}}$ (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.	I Q	II Q	III Q	IV Q	
781- INDEX OF CONSUMER PRICES: ALL ITEMS ¹ ^(a) (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	53.3	53.2	53.2	53.3	53.7	54.2	54.3	54.3	54.1	54.3	54.5	53.2	53.7	54.2	54.3	53.9	53.9
1946...	54.5	54.3	54.7	55.0	55.3	55.9	59.2	60.5	61.2	62.4	63.9	64.4	54.5	55.4	60.3	63.6	58.5
1947...	64.4	64.3	65.7	65.7	65.5	66.0	66.6	67.3	68.9	68.9	69.3	70.2	64.8	65.7	67.6	69.5	66.9
1948...	71.0	70.4	70.2	71.2	71.7	72.2	73.1	73.4	73.4	73.1	72.6	72.1	70.5	71.7	73.3	72.6	72.1
1949...	72.0	71.2	71.4	71.4	71.5	71.5	71.0	71.2	71.5	71.1	71.2	70.8	71.5	71.5	71.2	71.0	71.4
1950...	70.5	70.3	70.6	70.7	71.0	71.4	72.1	72.7	73.2	73.6	73.9	74.9	70.5	71.0	72.7	74.1	72.1
1951...	76.1	77.0	77.3	77.4	77.7	77.6	77.7	77.7	78.2	78.6	79.0	79.3	76.8	77.6	77.9	79.0	77.8
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.4
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.9	89.6
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.5	92.6	92.7	92.7	92.9	93.1	93.0	93.2	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.7	94.0	94.2	94.7	94.8	94.6	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	98.6	98.7	98.9	99.1	99.4	99.7	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0
1968...	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	102.4	103.5	104.8	106.1	104.2
1969...	106.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111.2	111.6	112.2	112.9	107.3	109.1	110.7	112.2	109.8
1970...	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	113.9	115.7	117.0	118.6	116.3
1971...																	
1972...																	
781-B. PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 1-MONTH SPANS ¹ (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	0.6	1.8	0.0	-0.1	0.6	0.7	0.8	2.0	0.3	0.7	1.4	...	0.2	1.2	0.8	...
1948...	1.2	-0.1	-0.7	1.4	0.8	0.6	1.0	0.1	-0.3	-0.2	-0.6	-0.5	0.1	0.9	0.3	-0.4	0.2
1949...	-0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.9	0.0	0.2	-0.4	0.2	-0.4	-0.2	(2)	-0.2	-0.2	-0.2
1950...	-0.4	0.4	0.1	0.1	0.5	0.5	0.7	0.6	0.6	0.6	0.5	1.5	(2)	0.4	0.6	0.9	0.5
1951...	1.6	1.8	0.2	0.1	0.3	0.2	-0.1	-0.2	0.6	0.6	0.5	0.6	1.2	0.1	0.1	0.6	0.5
1952...	-0.1	-0.1	-0.2	0.3	0.0	0.2	0.6	0.0	-0.2	0.2	0.0	0.1	-0.1	0.2	0.1	0.1	0.1
1953...	-0.3	-0.1	0.1	0.1	0.1	0.3	0.0	0.2	0.2	0.2	-0.3	0.0	-0.1	0.2	0.1	(2)	0.0
1954...	0.2	0.2	-0.2	-0.2	0.3	0.0	-0.3	0.0	-0.2	-0.3	0.1	0.0	0.1	(2)	-0.2	-0.1	0.0
1955...	0.0	0.2	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.4	0.0	0.1	0.0	0.1	-0.1	0.1	(2)	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.1	0.4	(2)	0.3	0.2	0.4	0.2
1957...	0.1	0.4	0.2	0.3	0.2	0.4	0.3	0.3	0.1	0.0	0.4	0.2	0.2	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.7	0.2	0.0	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.5	(2)	0.0	0.1	0.2
1959...	0.2	-0.1	0.0	0.0	0.2	0.3	0.1	0.1	0.3	0.3	0.0	0.1	(2)	0.2	0.2	0.1	0.1
1960...	-0.1	0.1	0.0	0.5	0.1	0.1	-0.1	0.1	0.0	0.5	0.1	0.1	0.0	0.2	0.0	0.2	0.1
1961...	0.0	0.1	0.0	-0.1	0.1	0.0	0.3	0.0	0.1	0.0	0.0	0.1	(2)	0.0	0.1	(2)	0.0
1962...	0.1	0.3	0.2	0.1	0.1	-0.2	0.1	0.2	0.5	-0.1	0.1	-0.1	0.2	0.0	0.3	(2)	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.3	0.1	-0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.1
1964...	0.2	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.2	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1
1965...	0.1	0.0	0.1	0.3	0.3	0.4	0.0	-0.1	0.2	0.1	0.3	0.4	0.1	0.3	(2)	0.3	0.2
1966...	0.1	0.6	0.2	0.4	0.2	0.2	0.2	0.6	0.2	0.4	0.0	0.1	0.3	0.3	0.3	0.2	0.3
1967...	0.1	0.1	0.1	0.1	0.4	0.2	0.4	0.4	0.2	0.3	0.3	0.3	0.1	0.2	0.3	0.3	0.2
1968...	0.6	0.3	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.5	0.4	0.3	0.4	0.3	0.4	0.4	0.4
1969...	0.5	0.4	0.7	0.6	0.3	0.5	0.4	0.5	0.5	0.3	0.6	0.6	0.5	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.4	0.5	0.5	0.4	0.3	0.3	0.5	0.5	0.3	0.5	0.5	0.5	0.4	0.4	0.4
1971...																	
1972...																	
781-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS ² (COMPOUNDED ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	6.2	6.7	7.5	4.2	1.3	-1.0	-3.3	-4.2	-3.7	...	6.8	1.5	-3.7	...
1949...	-3.2	-2.1	-0.9	-2.5	-1.8	-1.3	-2.2	-1.8	-2.7	-1.6	-0.8	-1.0	-2.1	-1.9	-2.2	-1.1	-1.8
1950...	0.0	0.6	2.4	4.7	5.1	6.0	7.2	7.2	9.4	11.3	14.0	13.1	1.0	5.3	7.9	12.8	6.8
1951...	12.0	11.5	7.8	4.2	0.2	1.1	2.0	2.5	4.1	4.2	4.4	2.8	10.4	1.8	2.9	3.8	4.7
1952...	2.3	1.3	0.5	1.7	1.9	2.0	1.6	1.5	1.3	-0.3	-0.6	0.0	1.4	1.9	1.5	-0.3	1.1
1953...	-0.1	0.2	0.6	1.1	1.9	1.9	2.1	1.2	0.7	1.2	1.0	0.3	0.2	1.6	1.3	0.8	1.0
1954...	-0.6	0.6	0.5	-0.5	-0.9	-1.0	-1.1	-1.3	-1.4	-0.9	-0.4	0.0	0.2	-0.8	-1.3	-0.4	-0.6
1955...	0.5	0.0	-0.2	0.0	-0.6	0.3	0.3	0.7	1.0	0.5	1.1	0.3	0.1	-0.1	0.7	0.6	0.3
1956...	0.7	1.2	2.1	3.5	3.3	3.4	4.3	3.6	3.6	2.8	3.6	3.8	1.3	3.4	3.8	3.4	3.0
1957...	3.3	3.5	3.5	3.8	3.6	3.4	2.6	3.0	2.5	3.2	2.9	4.0	3.4	3.6	2.7	3.4	3.3
1958...	4.5	3.7	3.2	1.8	1.7	0.2	-0.2	0.0	0.3	0.8	0.4	0.4	3.8	1.2	(2)	0.5	1.4
1959...	0.6	0.6	1.1	0.9	1.2	1.9	2.4	2.2	1.9	1.6	1.7	1.1	0.8	1.3	2.2	1.5	1.4
1960...	1.4	1.5	1.4	1.3	1.3	1.4	1.3	1.5	1.5	1.							

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, April 1958, and February 1961 are presented graphically so that their trough dates are placed along this vertical line.

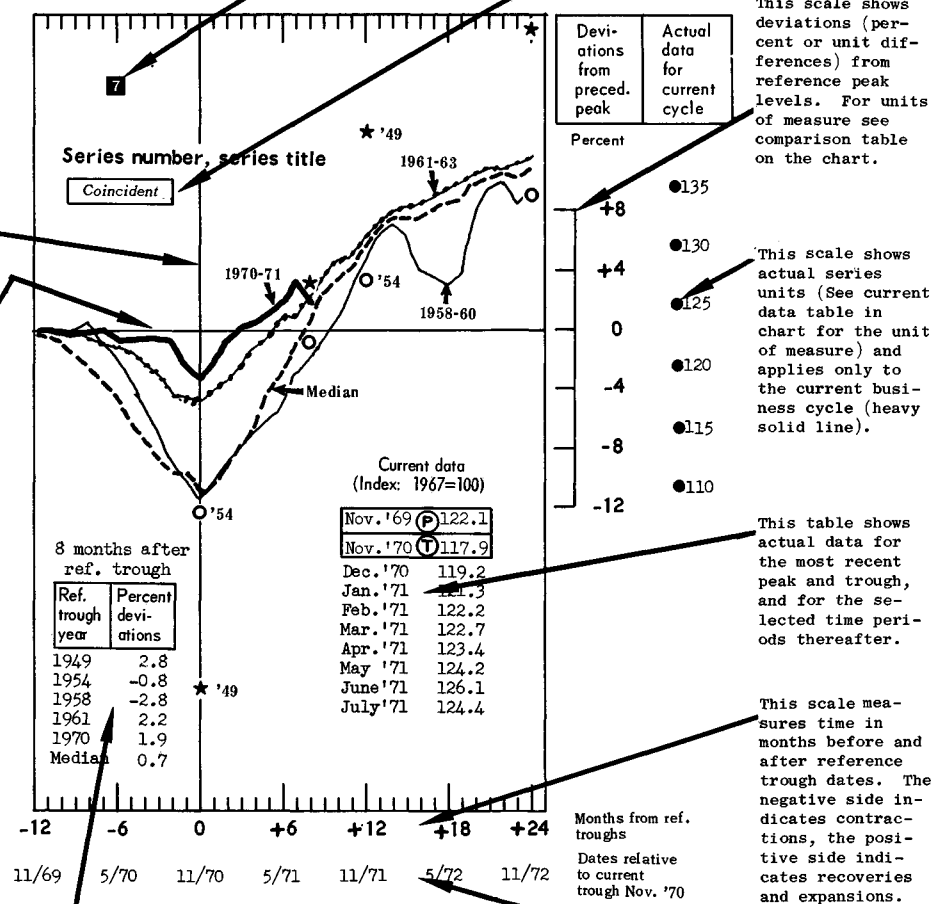
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 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 be either percent changes or differences 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.

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



This comparison table shows deviations (percent or unit differences) from the preceding reference peak levels or the actual data for specified number of months or quarters after reference trough dates. The median is determined as described in statement 7.

Symbols ★ and ○ mark levels of the 1949 and 1954 recoveries, respectively, at selected time periods. (See statement 7.)

Ⓟ = Current business cycle (reference) peak

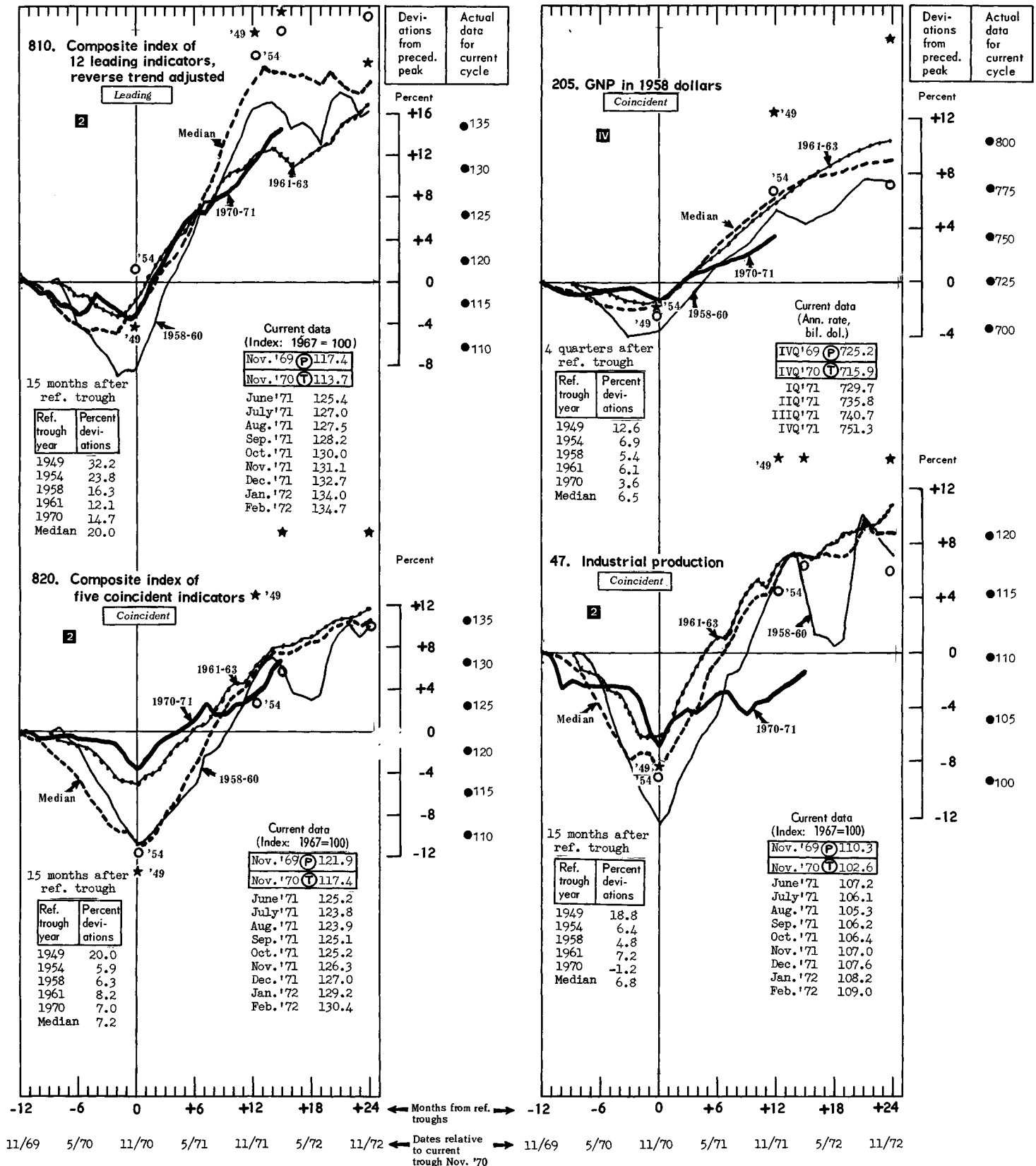
Ⓣ = Current business cycle (reference) trough

1961) is shown as another curve (heavy broken line:---). 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:---, respectively). The two sets of points display the relative levels for the remaining two recoveries (those beginning in 1949 (★) and 1954 (○)) 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).

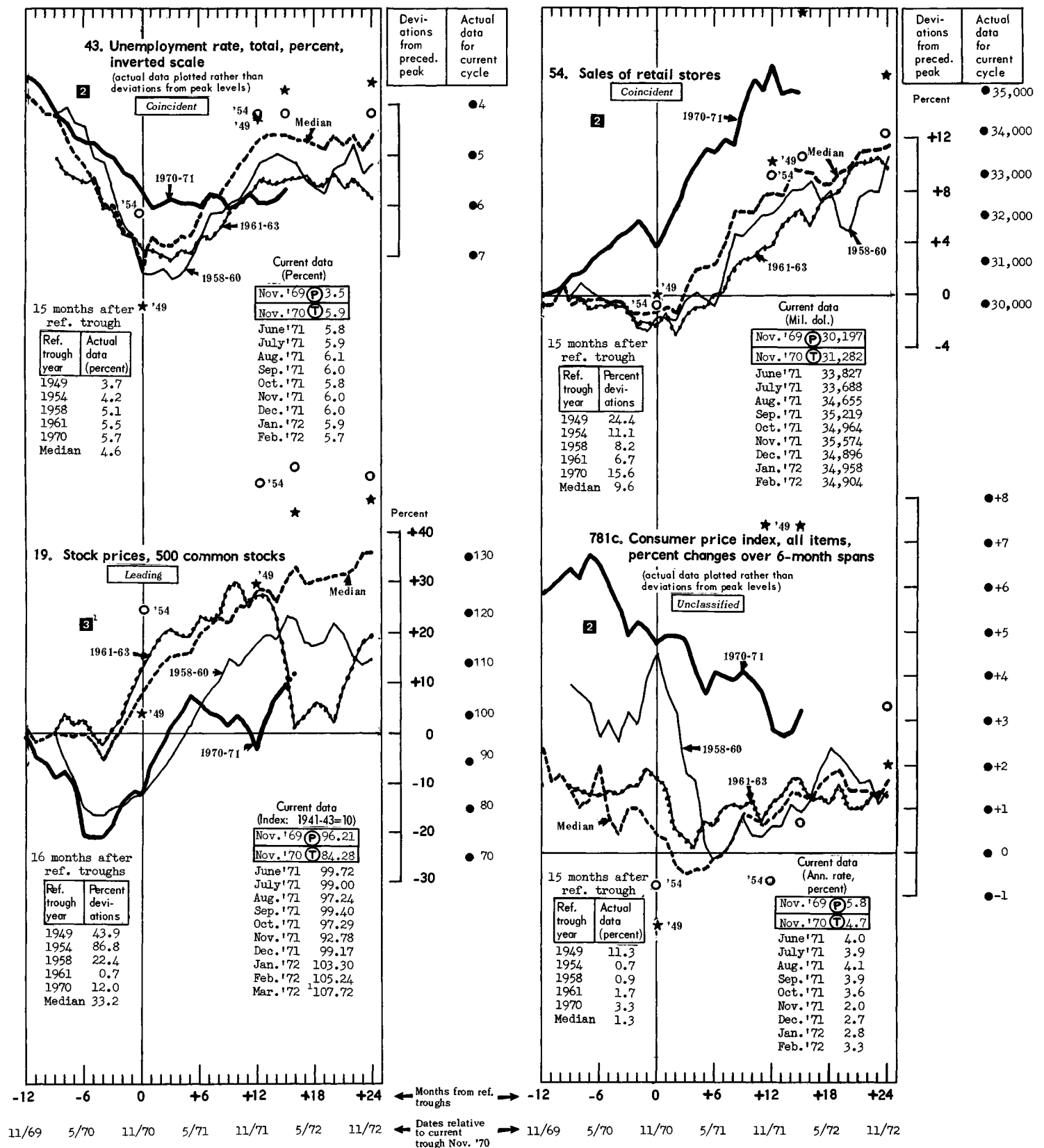
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Bureau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

Peak	Trough
Nov. '48 (IVQ'48)	Oct. '49 (IVQ'49)
July '53 (IIQ '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



¹ March estimate (•••) includes weeks ended March 1, 8, 15, and 22.

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Series Finding Guide

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	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT									
A1. Gross National Product									
200. GNP in current dollars	9, 23, 41	5, 68, 75	Aug. '71	Oct. '69	A. NATIONAL INCOME AND PRODUCT—Con.	Percent of National Income		Jan. '72	Oct. '69
205. GNP in 1958 dollars	9, 18, 23, 41, 60	5, 68, 75, 93	Jan. '72	Oct. '69					
210. Implicit price deflator	9	5, 68	Aug. '71	Oct. '69					
215. Per capita GNP in current dollars	9	5, 68	Aug. '71	Oct. '69					
217. Per capita GNP in 1958 dollars	9	5, 68	Aug. '71	Oct. '69					
A2. National and Personal Income									
220. National income, current dollars	10	5, 68	Aug. '71	Oct. '69	280A. Compensation of employees	19	72	Jan. '72	Oct. '69
222. Personal income, current dollars	10	5, 68	Aug. '71	Oct. '69	282A. Proprietors' income	19	72	Jan. '72	Oct. '69
224. Disposable personal income, current dollars	10	5, 68	Aug. '71	Oct. '69	284A. Rental income of persons	19	72	Jan. '72	Oct. '69
225. Disposable personal income, constant dollars	10	5, 68	Aug. '71	Oct. '69	286A. Corporate profits and inventory valuation adjustment	19	72	Jan. '72	Oct. '69
226. Per capita disposable personal income, current dollars	10	5, 68	Aug. '71	Oct. '69	288A. Net interest of persons	19	72	Jan. '72	Oct. '69
227. Per capita disposable personal income, constant dollars	10	5, 68	Aug. '71	Oct. '69	B. CYCLICAL INDICATORS				
A3. Personal Consumption Expenditures									
230. Total, current dollars	11	5, 69	Aug. '71	Oct. '69	B1. Employment and Unemployment				
231. Total, constant dollars	11, 18	5, 69	Jan. '72	Oct. '69	*1. Average workweek, prod. workers, mfg.	20, 39	6, 73	Oct. '71	Aug. '68
232. Durable goods, current dollars	11	5, 69	Aug. '71	Oct. '69	*21. Avg. wkly. overtime hrs., prod. workers, mfg.	20	6, 73	Dec. '71	.....
233. Durable goods, except autos, current dollars	11	5, 69	Aug. '71	Oct. '69	2. Accession rate, manufacturing	20	6, 73	Oct. '71	Aug. '68
234. Automobiles, current dollars	11	5, 69	Aug. '71	Oct. '69	*5. Initial claims, State unemploy. insurance	20, 39	6, 73	Oct. '71	June '69
236. Nondurable goods, current dollars	11	5, 69	Aug. '71	Oct. '69	3. Layoff rate, manufacturing	20	6, 73	Oct. '71	Aug. '68
237. Services, current dollars	11	5, 69	Aug. '71	Oct. '69	50. Number of job vacancies, manufacturing	21	6, 73	Dec. '71	.....
A4. Gross Private Domestic Investment									
240. Gross private domestic investment, total	12	5, 69	Aug. '71	Oct. '69	46. Help-wanted advertising	21	6, 73	Dec. '70	.....
241. Nonresidential fixed investment	12	5, 69	Aug. '71	Oct. '69	48. Man-hours in nonagricultural establishments	21	6, 74	Nov. '71	Aug. '68#
242. Nonresidential structures	12	5, 69	Aug. '71	Oct. '69	*41. Employees on nonagricultural payrolls	21, 41	6, 74	Oct. '71	Aug. '68
243. Producers' durable equipment	12	5, 69	Aug. '71	Oct. '69	42. Persons engaged in nonagricultural activities	21	6, 74	Apr. '71	.....
244. Residential structures	12	5, 69	Aug. '71	Oct. '69	*43. Unemployment rate, total	22, 41	6, 74	Apr. '71	.....
245. Change in business inventories	12, 28	5, 69, 77	Aug. '71	Oct. '69	45. Average weekly insured unemploy. rate	22	6, 74	Oct. '71	June '69
A5. Foreign Trade									
250. Net exports of goods and services	13, 51	5, 70	Aug. '71	May '69	40. Unemployment rate, married males	22	6, 74	Apr. '71	.....
252. Exports of goods and services	13, 51	5, 70	Aug. '71	May '69	*44. Unemployment rate, 15 weeks and over	22, 42	6, 74	Apr. '71	.....
253. Imports of goods and services	13, 51	5, 70	Aug. '71	May '69	B2. Production, Income, Consumption, Trade				
A6. Govt. Purchases, Goods and Services									
260. Federal, State, and local governments	14	5, 70	Aug. '71	Oct. '69	*200. GNP in current dollars	9, 23, 41	6, 68, 75	Aug. '71	Oct. '69
262. Federal Government	14	5, 70	Aug. '71	Oct. '69	*205. GNP in 1958 dollars	9, 18, 23, 41, 60	6, 68, 75, 93	Jan. '72	Oct. '69
264. National defense	14, 55	5, 70, 88	Aug. '71	Oct. '69	*47. Industrial production	23, 41, 66	6, 75, 101	Oct. '71	Nov. '68
266. State and local governments	14	5, 70	Aug. '71	Oct. '69	*52. Personal income	23, 41	6, 75	Aug. '71	July '68
A7. Final Sales and Inventories									
270. Final sales, durable goods	15	5, 70	Aug. '71	Oct. '69	53. Wages, salaries in mining, mfg., construction	23	6, 75	Aug. '71	July '68
271. Change in business inventories, durable goods	15	5, 70	Aug. '71	Oct. '69	*56. Manufacturing and trade sales	24, 41	6, 75	Dec. '71	Feb. '69
274. Final sales, nondurable goods	15	5, 70	Aug. '71	Oct. '69	57. Final sales	24	6, 75	Aug. '71	July '68
275. Change in business inventories, nondurable goods	15	5, 70	Aug. '71	Oct. '69	*54. Sales of retail stores	24, 41	6, 75	Dec. '71	.....
A8. National Income Components									
280. Compensation of employees	16	5, 70	Aug. '71	Oct. '69	59. Sales of retail stores, constant dollars	24	6, 75	Jan. '72	.....
282. Proprietors' income	16	5, 70	Aug. '71	Oct. '69	B3. Fixed Capital Investment				
284. Rental income of persons	16	5, 70	Aug. '71	Oct. '69	*12. Index of net business formation	25, 39	6, 76	June '71	.....
286. Corporate profits and inventory valuation adj.	16	5, 71	Aug. '71	Oct. '69	13. New business incorporations	25	6, 76	Apr. '71	.....
288. Net interest	16	5, 71	Aug. '71	Oct. '69	*6. New orders, durable goods industries	25, 39	6, 76	Sep. '71	Sep. '68
A9. Saving									
290. Gross saving, private and government	17	5, 71	Aug. '71	Oct. '69	8. Construction contracts, total value	25	6, 76	.....	.....
292. Personal saving	17	5, 71	Aug. '71	Oct. '69	*10. Contracts and orders, plant, equipment	25, 39	6, 76	Sep. '71	Sep. '68
294. Undistributed corporate profits plus inventory valuation adjustment	17	5, 71	Aug. '71	Oct. '69	11. New capital appropriations, manufacturing	26	6, 76	Sep. '71	.....
296. Capital consumption allowances	17	5, 71	Aug. '71	Oct. '69	24. New orders, producers' capital goods indus.	26	6, 76	Sep. '71	Sep. '68
298. Government surplus or deficit	17	5, 71	Aug. '71	Oct. '69	9. Construction contracts, commercial and indus.	26	6, 76	July '71	.....
A10. Real (1958) Gross National Product									
205. GNP constant dollars	9, 18, 23, 41, 60	5, 68, 75, 93	Jan. '72	Oct. '69	28. Private housing starts, total	26	6, 77	June '71	.....
273. Final sales, constant dollars	18	5, 71	Jan. '72	.....	*29. New building permits, private housing	26, 39	6, 77	Apr. '71	Apr. '69
246. Change in bus. inventories, constant dollars	18	5, 71	Jan. '72	.....	96. Unfilled orders, durable goods industries	27	6, 77	Sep. '71	Sep. '68
231. Personal consumption expend., constant dol.	11, 18	5, 69	Jan. '72	Oct. '69	97. Backlog of capital approp., manufacturing	27	6, 77	Sep. '71	.....
247. Fixed invest., nonresidential, constant dollars	18	5, 71	Jan. '72	.....	*61. Business expend., new plant and equipment	27, 42, 43	7, 77, 83	July '71	Nov. '68
248. Fixed invest., residential structures, constant dollars	18	5, 71	Jan. '72	.....	69. Machinery and equipment sales and business construction expenditures	27	7, 77	Sep. '71	Sep. '68#
249. Gross auto product, constant dollars	18	5, 71	Jan. '72	.....	B4. Inventories and Inventory Investment				
261. Govt. purchases of goods and services, constant dollars	18	5, 71	Jan. '72	.....	245. Change in bus. inventories, all industries	12, 28	7, 69, 77	Aug. '71	Oct. '69
A11. Shares of GNP and National Income									
Percent of GNP									
230A. Personal consumption expenditures	19	72	Jan. '72	Oct. '69	*31. Change in mfg. and trade inventories	28, 40	7, 77	Dec. '71	Feb. '69
241A. Fixed investment, nonresidential	19	72	Jan. '72	Oct. '69	37. Purchased materials, higher inventories	28	7, 77	June '71	.....
244A. Fixed investment, residential structures	19	72	Jan. '72	Oct. '69	20. Change in materials, supplies inventories	28	7, 78	Sep. '71	Sep. '68
245A. Change in business inventories	19	72	Jan. '72	Oct. '69	26. Buying policy, production materials	28	7, 78	June '71	.....
250A. Net exports of goods and services	19	72	Jan. '72	Oct. '69	32. Vendor performance, slower deliveries	29	7, 78	June '71	.....
262A. Federal Govt. purchases of goods and services	19	72	Jan. '72	Oct. '69	25. Change in unfilled orders, dur. goods	29	7, 78	Sep. '71	Sep. '68
266A. State and local govts. purchases of goods and services	19	72	Jan. '72	Oct. '69	*71. Book value, mfg. and trade inventories	29, 42	7, 78	Dec. '71	Feb. '69
	19	72	Jan. '72	Oct. '69	65. Book value, mfrs. inven., finished goods	29	7, 78	Sep. '71	Sep. '68
	19	72	Jan. '72	Oct. '69	B5. Prices, Costs, and Profits				
	19	72	Jan. '72	Oct. '69	*23. Industrial materials prices	30, 40	7, 78	July '71	Apr. '69
	19	72	Jan. '72	Oct. '69	*19. Stock prices, 500 common stocks	30, 40	7, 78	Nov. '71	May '69
	19	72	Jan. '72	Oct. '69	*16. Corporate profits, after taxes	30, 40	7, 78	Jan. '72	July '68
	19	72	Jan. '72	Oct. '69	18. Corporate profits after taxes, constant dollars	30	7, 78	Jan. '72	Jan. '72
	19	72	Jan. '72	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	30	7, 79	Aug. '71	July '68
	19	72	Jan. '72	Oct. '69	15. Profits per dollar of sales, mfg.	30	7, 79	Nov. '71	Mar. '69
	19	72	Jan. '72	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	30, 40	7, 79	Oct. '71	Nov. '68
	19	72	Jan. '72	Oct. '69	34. Net cash flow, corporate, current dollars	31	7, 79	Jan. '72	Jan. '72
	19	72	Jan. '72	Oct. '69	35. Net cash flow, corporate, constant dollars	31	7, 79	Jan. '72	Jan. '72
	19	72	Jan. '72	Oct. '69	55. Wholesale prices, indus. commodities	31, 57	7, 79, 90	Oct. '71	Mar. '72
	19	72	Jan. '72	Oct. '69	58. Wholesale prices, manufactured goods	31, 57	7, 79, 90	July '71	June '69
	19	72	Jan. '72	Oct. '69	68. Labor cost per unit of gross product, nonfinancial corporations	32	7, 79	Aug. '71	July '68
	19	72	Jan. '72	Oct. '69	63. Unit labor cost, total private econ.	32	7, 79	Feb. '72	.....
	19	72	Jan. '72	Oct. '69	*62. Labor cost per unit of output, mfg.	32, 42	7, 79	Oct. '71	Nov. '68

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	Charts	Tables				Charts	Tables		
B. CYCLICAL INDICATORS—Con.					D. OTHER KEY INDICATORS—Con.				
B6. Money and Credit					D2. Balance of Payments and Components—Con.				
85. Change in money supply (M1)	33	7,80	Dec. '71	.....	530. Liquid liabilities to foreigners	50	86	Aug. '70	May '69
102. Change in money supply plus time deposits at comm. banks (M2)	33	7,80	Dec. '71	.....	532. Liquid and nonliquid liabilities to foreign official agencies	50	86	Aug. '70	May '69
103. Change in money supply plus time dep. at banks and nonbank inst. (M3)	33	7,80	Dec. '71	.....	534. U.S. official reserve assets	50	86	Aug. '70	May '69
33. Change in mortgage debt	33	7,80	June '71	.....	535. Allocations of SDR's .....	.....	86	.....	.....
*113. Change in consumer installment debt	33,40	7,80	June '71	July '64	252. Exports of goods and services	13,51	86	Aug. '70	May '69
					253. Imports of goods and services	13,51	86	Aug. '70	May '69
112. Change in business loans	33	7,80	June '71	July '64	536. Merchandise exports, adjusted	51	86	Aug. '70	May '69
110. Total private borrowing	34	7,80	Nov. '71	July '64	537. Merchandise imports, adjusted	51	86	Aug. '70	May '69
14. Liabilities of business failures	34	7,80	June '71	.....	540. Investment income, military sales, and services, exports	51	86	Aug. '70	May '69
39. Delinquency rate, installment loans	34	7,80	Apr. '71	.....	541. Foreigners' investment income, military expend. and other services, imports	51	86	Aug. '70	May '69
93. Free reserves	35	7,81	June '71	.....	542. Income on U.S. investments abroad	52	87	Aug. '70	May '69
114. Treasury bill rate	35	7,81	June '71	July '64	543. Income on foreign investments in U.S.	52	87	Sep. '70	May '69
116. Corporate bond yields	35	7,81	June '71	July '64					
115. Treasury bond yields	35	7,81	June '71	July '64	545. Payments by U.S. travelers abroad	52	87	Sep. '70	May '69
117. Municipal bond yields	35	7,81	June '71	July '64	544. Receipts from foreigners in U.S.	52	87	Sep. '70	May '69
66. Consumer installment debt	36	8,81	June '71	.....	547. U.S. military expenditures abroad	52	87	Sep. '70	May '69
*72. Commercial and industrial loans outstanding ..	36,42	8,81	June '71	.....	546. Military sales to foreigners	52	87	Sep. '70	May '69
*67. Bank rates on short-term bus. loans	36,42	8,81	Nov. '71	.....	548. Receipts, transportation and services	52	87	Sep. '70	May '69
118. Mortgage yields, residential	36	8,81	July '71	July '64	549. Payments, transportation and services	52	87	Sep. '70	May '69
					561. U.S. direct investments abroad	53	87	Sep. '70	May '69
B7. Composite Indexes					560. Foreign direct investments in U.S.	53	87	Sep. '70	May '69
810. 12 leading indicators, reverse trend adj	37	6,82	Feb. '71	Aug. '70	565. U.S. purchases of foreign securities	53	87	Sep. '70	May '69
811. 12 leading indicators, prior to reverse trend adjustment	38	82	Feb. '71	Aug. '70	564. Foreign purchases of U.S. securities	53	87	Sep. '70	May '69
820. 5 coincident indicators	37	6,82	Jan. '72	Nov. '68	570. Govt. grants and capital transactions	53	87	Oct. '70	May '69
825. 5 coincident indicators, deflated	37	6,82	Jan. '72	.....	575. Banking and other capital transactions	53	87	Oct. '70	May '69
830. 6 lagging indicators	37	6,82	Dec. '71	Nov. '68					
813. Marginal employment adjustments	38	6,82	June '71	.....	D3. Federal Government Activities				
814. Capital investment commitments	38	6,82	Feb. '71	.....	600. Fed. balance, nat'l income and prod. acct.	54	8,88	Aug. '71	July '68#
815. Inventory investment and purchasing	38	6,82	Feb. '71	.....	601. Fed. receipts, nat'l income and prod. acct.	54	8,88	Aug. '71	July '68#
816. Profitability	38	6,82	Feb. '71	.....	602. Fed. expend., nat'l income and prod. acct.	54	8,88	Aug. '71	July '68#
817. Sensitive financial flows	38	6,82	June '71	.....	264. National defense purchases	13,55	8,70,88	Aug. '71	Oct. '69
					616. Defense Dept. obligations, total	55	8,88	Nov. '71	.....
C. ANTICIPATIONS AND INTENTIONS					621. Defense Dept. obligations, procurement	55	8,88	Nov. '71	.....
C1. Aggregate Series					647. New orders, defense products industries	55	8,88	Sep. '71	Sep. '68#
61. Bus. expend., new plant and equip.	42,43	77,83	July '71	Nov. '68	648. New orders, defense products	55	8,88	Nov. '71	.....
410. Manufacturers' sales, total	44	83	Sep. '71	Nov. '68	625. Military contract awards in U.S.	55	8,88	Apr. '71	.....
412. Mfrs.' inventories, book value	44	83	Sep. '71	Nov. '68					
414. Condition of mfrs.' inventories	44	83	Jan. '71	Nov. '68	D4. Price Movements				
416. Adequacy of manufacturers' capacity	44	83	Jan. '71	Nov. '68	211. Fixed weighted price index, gross private product	56	8,89	Feb. '72	.....
					781. Consumer price index, all items	56,65	8,89,101	June '71	Mar. '72
420. Household income compared to year ago	45	83	Jan. '71	Nov. '68	784. Consumer price index, services	56	89	June '71	May '69
425. Probability of change, household income	45	83	Jan. '71	Nov. '68	783. Consumer price index, commodities	56	89	June '71	May '69
430. New cars purchased by households	45	83	July '71	Nov. '68	782. Consumer price index, food	56	89	June '71	May '69
435. Index of consumer sentiment	45	83	Jan. '71	Nov. '68	750. Wholesale price index, all commodities	57	89	June '71	June '69
					55. Whlse. price index, indus. comm.	57	8,79,90	Feb. '72	.....
C2. Diffusion Indexes					58. Wholesale price index, mfd. goods	31,57	7,79,90	July '71	June '69
D61. Bus. expend., new plant and equip.	46	84	July '71	Nov. '68	751. Wholesale price index, proc. foods, feeds	57	90	June '71	June '69
D440. New orders, manufacturing	46	84	July '71	Nov. '68	752. Wholesale price index, farm products	57	90	June '71	June '69
D442. Net profits, manufacturing and trade	46	84	July '71	Nov. '68					
D444. Net sales, manufacturing and trade	46	84	July '71	Nov. '68	D5. Wages and Productivity				
D446. Number of employees, mfg. and trade	46	84	July '71	Nov. '68	740. Avg. hourly earnings, prod. workers in private nonfarm economy	58,59	8,91	Feb. '72	.....
					741. Real avg. hourly earnings, prod. workers in private nonfarm economy	58,59	8,91	Feb. '72	.....
D450. Level of inventories, mfg. and trade	47	84	July '71	Nov. '68	859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	58	8,91	Feb. '72	.....
D460. Selling prices, mfg. and trade	47	84	July '71	Nov. '68	745. Avg. hourly compensation in private nonfarm economy	58,59	8,92	Feb. '72	.....
D462. Selling prices, manufacturing	47	84	July '71	Nov. '68	746. Real avg. hourly compensation in private nonfarm economy	58,59	8,92	Feb. '72	.....
D464. Selling prices, wholesale trade	47	84	July '71	Nov. '68	770. Output per man-hour, total private economy ..	58,59	8,92	Feb. '72	.....
D466. Selling prices, retail trade	47	84	July '71	Nov. '68	858. Output per man-hour, total private nonfarm ..	58	8,92	Feb. '72	.....
					Negotiated wage and benefit decisions, all industries--				
D. OTHER KEY INDICATORS					748. First year avg. (mean) changes	59	92	Feb. '72	.....
D1. Foreign Trade					749. Avg. (mean) changes over life of contract	59	92	Feb. '72	.....
500. Merchandise trade balance	48	8,85	Oct. '71	May '69					
502. Exports, excluding military aid	48	8,85	Oct. '71	May '69	E. ANALYTICAL MEASURES				
506. Export orders, durable goods, except motor vehicles	48	8,85	July '71	Aug. '68#	E1. Actual and Potential GNP				
508. Export orders, nonelectrical machinery	48	8,85	July '71	.....	205. Actual GNP in 1958 dollars	9,18,23,41,60	6,68,75,93	Aug. '71	Oct. '69
512. General imports	48	8,85	Oct. '71	May '69	206. Potential GNP in 1958 dollars	60	83	.....	.....
					207. GNP gap (potential less actual)	60	5,93	.....	.....
D2. Balance of Payments and Components					E2. Analytical Ratios				
250. Balance on goods and services	49	8,86	.....	.....	850. Ratio, output to capacity, manufacturing	61	8,94	Jan. '71	.....
515. Balance on goods, services, and remittances ..	49	8,86	.....	.....	851. Ratio, inventories to sales, mfg. and trade	61	8,94	Dec. '71	Feb. '69
517. Balance on current account	49	8,86	.....	.....	852. Ratio, unfilled orders to shipments, durables ..	61	8,94	Oct. '71	Sep. '68
519. Balance on current account and long term capital	49	8,86	.....	.....	853. Ratio, prod. of bus. equip. to consumer goods ..	61	8,94	Oct. '71	Nov. '68
521. Net liquidity balance	49	8,86	.....	.....	854. Ratio, personal saving to disposable personal income	61	8,94	Aug. '71	July '68
522. Official reserve transactions balance	49	8,86	.....	.....			

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.

Series Finding Guide—Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
E. ANALYTICAL MEASURES—Con.					F. INTERNATIONAL COMPARISONS				
E2. Analytical Ratios—Con.					F1. Consumer Price Indexes				
860. Ratio, help-wanted advertising to persons unemployed	61	8, 94	.....	.....	781. United States	56, 65	8, 89, 101	June '71	May '69
858. Output per man-hour, total private nonfarm	58	8, 92	Nov. '71	June '68	133. Canada	65	101	Apr. '71	.....
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers	58	8, 91	Oct. '71	June '68	132. United Kingdom	65	101	Apr. '71	.....
857. Vacancy rate, total rental housing	61	8, 94	Nov. '71	.....	135. West Germany	65	101	Apr. '71	.....
					136. France	65	101	Apr. '71	.....
					138. Japan	65	101	Apr. '71	.....
					137. Italy	65	101	Apr. '71	.....
E3. Diffusion Indexes					F2. Industrial Production Indexes				
D1. Average workweek, prod. workers, mfg.	62	95, 97	Oct. '71	.....	47. United States	23, 41, 66	6, 75, 101	Oct. '71	Nov. '68
D6. New orders, durable goods industries	62	95, 97	Nov. '71	.....	123. Canada	66	101	Sep. '71	.....
D11. New capital appropriations, mfg.	62	95	Sep. '71	.....	122. United Kingdom	66	101	Sep. '71	.....
D34. Profits, manufacturing	62	95	Apr. '71	.....	126. France	66	101	Sep. '71	.....
D19. Stock prices, 500 common stocks	62	95	Nov. '71	May '69	125. West Germany	66	102	Sep. '71	.....
D23. Industrial materials prices	62	95, 98	Jan. '71	Apr. '69	128. Japan	66	102	Sep. '71	.....
D5. Initial claims, State unemploy. insurance	62	96	Nov. '71	June '69	121. OECD European countries	66	102	Sep. '71	.....
					127. Italy	66	102	Sep. '71	.....
D41. Employees on nonagri. payrolls	63	96, 98	Oct. '71	.....				
D47. Industrial production	63	96, 99	Nov. '71	.....	F3. Stock Price Indexes				
D58. Wholesale prices, manufactured goods	63	96, 100	Jan. '71	June '69	19. United States	67	102	Apr. '71	May '69
D54. Sales of retail stores	63	96, 100	Jan. '71	.....	143. Canada	67	102	Apr. '71	.....
E5. Rates of Change					142. United Kingdom	67	102	Apr. '71	.....
200. GNP in current dollars	64	.....	Aug. '71	Oct. '69	146. France	67	102	Apr. '71	.....
205. GNP in constant dollars	64	.....	Jan. '72	Oct. '69	145. West Germany	67	102	Apr. '71	.....
820. Composite index of 5 coincident indicators	64	.....	Dec. '71	Nov. '68	148. Japan	67	102	Apr. '71	.....
48. Man-hours in nonagri. establishments	64	.....	Nov. '71	Aug. '68#	147. Italy	67	102	Apr. '71	.....
47. Index of industrial production	64	.....	Nov. '70	Nov. '68		67	102	Apr. '71	.....

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

Titles and Sources of Series

Within each of the six sections, series are listed in numerical order. The numbers assigned to the series are for identification purposes only and do not reflect series relationships or order. "M" indicates monthly series; "Q" 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 titles 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 "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.

A National Income and Product

200. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
250. 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 (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
261. Government purchases of goods and services total, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (Q).—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 (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
270. Final sales, durable goods (Q).—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 (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of gross national product (Q).—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 (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

Titles and Sources of Series

(Continued)

- 288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 288A. Net interest as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 298. 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 (B1)
- 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).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (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 (Q).—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. (B3, B8)
- 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 (Q).—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 (B5, B8)
- 18. Corporate profits after taxes, 1958 dollars (Q).—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 (Q).—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 (B4)
- 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 (B6)
- 34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 35. Net cash flow, corporate, 1958 dollars (Q).—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 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (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 (B1)
- *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 (B1)
- *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 (B1, 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 (B2, B8)
- 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 (B2, 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 (Q).—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 (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
66. 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 (Q).—Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
69. 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)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
102. 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 (B6)
103. 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 (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
112. 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)
114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. 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)
811. 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)
813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—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 (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- 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 (Q).—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.
58. Index of wholesale prices, manufactured goods (M). See in section B.
211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
250. Balance on goods and services; U.S. balance of payments (Q). See in section A.
252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q). See in section A.
253. Imports of goods and services; U.S. balance of payments (Q). See in section A.
264. Federal Government purchases of goods and services, national defense (Q). See in section A.
500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census and Bureau of Economic Analysis (C1)
412. Manufacturers' inventories, total book value (EOQ).—Department of Commerce, Bureau of the Census and Bureau of Economic Analysis (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)
416. 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 (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).—Department of Commerce, Bureau of the Census (C1)

Titles and Sources of Series (Continued)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
535. **Allocations to the U.S. of Special Drawing Rights; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
536. **Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
537. **Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
541. **Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
542. **Income on U.S. investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
543. **Income on foreign investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
544. **Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
545. **Payments by U.S. travelers abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
546. **Military sales to foreigners; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
547. **U.S. military expenditures abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
548. **Receipts for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
549. **Payments for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
560. **Foreign direct investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
561. **U.S. direct investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
564. **Foreign purchases of U.S. securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
565. **U.S. purchases of foreign securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
570. **Government grants and capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
575. **Banking and other capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
601. **Federal Government receipts, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
602. **Federal expenditures, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. **Defense Department obligations incurred, procurement (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. **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)
647. **New orders, defense products industries (M).**—Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).**—Department of Commerce, Bureau of the Census (D3)
740. **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)
741. **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)
745. **Index of average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
746. **Index of real average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
748. **Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
749. **Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
750. **Index of wholesale prices, all commodities (M).**—Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).**—Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).**—Department of Labor, Bureau of Labor Statistics (D4)
770. **Index of output per man-hour, total private economy (Q).**—Department of Labor, Bureau of Labor Statistics (D6)
781. **Index of consumer prices (M).**—Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics (D4)
858. **Index of output per man-hour, total private nonfarm (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
859. **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.
52. **Personal income (M).** See in section B.
54. **Sales of retail stores (M).** See in section B.
200. **GNP in current dollars (Q).** See in section A.
205. **Gross national product in 1958 dollars (Q).** See in section A.
206. **Potential level of gross national product in 1958 dollars (Q).**—Council of Economic Advisers (E1)
207. **Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).**—Council of Economic Advisers (E1)
820. **Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).** See in section B.
850. **Ratio, output to capacity, manufacturing (Q).**—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. **Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).**—Department of Commerce, Bureau of Economic Analysis (E2)
852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).**—Department of Commerce, Bureau of the Census (E2)



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.) (E2)
854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—Department of Commerce, Bureau of Economic Analysis (E2)
857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (Q).—Department of Commerce, Bureau of the Census (E2)
860. 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 (E2)

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 (Q).—First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (E3)

F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
123. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (F2)
125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)
126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
127. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (F2)
128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
132. United Kingdom, index of consumer prices (M).—Ministry of Labour (London) (F1)

133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
135. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden) (F1)
136. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F1)
137. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome) (F1)
138. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)
142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)
143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)
145. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (F3)
146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
147. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (F3)
148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
781. United States, index of consumer prices (M). See in section D.