

MARCH 1973
DATA THROUGH FEBRUARY

A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



BUSINESS CONDITIONS DIGEST

B

C

U.S. DEPARTMENT OF COMMERCE
BUREAU OF ECONOMIC ANALYSIS
APR 13 1973

U.S. DEPARTMENT
OF COMMERCE
Social and Economic
Statistics Administration
BUREAU OF
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 301-763-5448)

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

Edgar R. Fiedler, Department of Treasury

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

George Jaszi, Bureau of Economic Analysis, Department of Commerce

Kenneth Williams, Federal Reserve Board



U. S. DEPARTMENT OF COMMERCE

Frederick B. Dent, Secretary

Joseph R. Wright, Jr., Acting Assistant Secretary for Economic Affairs
and Acting Administrator,

Social and Economic Statistics Administration

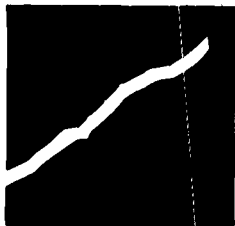
BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

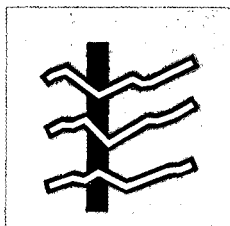
Morris R. Goldman, Deputy Director

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.

Subscription price, including supplements, is \$33 a year (\$8.25 additional for foreign mailing). Single issues are \$3.25. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below),

enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402 or any Department of Commerce District office.



BUSINESS CONDITIONS DIGEST

MARCH 1973

Data Through February

Series ES1 No. 73-3

New Features and Changes for This Issue iii

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Section A. National Income and Product	1
Section B. Cyclical Indicators	2
Section C. Anticipations and Intentions	3
Section D. Other Key Indicators	3
Section E. Analytical Measures	3
Section F. International Comparisons	3
How to Read Charts	4
How to Locate a Series	4
Summary of Recent Data and Current Changes	5

PART I. CHARTS

A	NATIONAL INCOME AND PRODUCT	
A1	Gross National Product	9
A2	National and Personal Income	10
A3	Personal Consumption Expenditures	11
A4	Gross Private Domestic Investment	12
A5	Foreign Trade	13
A6	Government Purchases of Goods and Services	14
A7	Final Sales and Inventories	15
A8	National Income Components	16
A9	Saving	17
A10	Real Gross National Product	18
A11	Shares of GNP and National Income	19

C	ANTICIPATIONS AND INTENTIONS	
C1	Aggregate Series	43
C2	Diffusion Indexes	46

D	OTHER KEY INDICATORS	
D1	Foreign Trade	48
D2	Balance of Payments and Major Components	49
D3	Federal Government Activities	54
D4	Price Movements	56
D5	Wages and Productivity	58
D6	Civilian Labor Force and Major Components	60

B	CYCLICAL INDICATORS	
	Economic Process and Cyclical Timing	
B1	Employment and Unemployment	20
B2	Production, Income, Consumption, and Trade	23
B3	Fixed Capital Investment	25
B4	Inventories and Inventory Investment	28
B5	Prices, Costs, and Profits	30
B6	Money and Credit	33
	Selected Indicators by Timing	
B7	Composite Indexes	37
B8	NBER Short List	39

E	ANALYTICAL MEASURES	
E1	Actual and Potential Gross National Product	61
E2	Analytical Ratios	62
E3	Diffusion Indexes	63
E5	Rates of Change	65

F	INTERNATIONAL COMPARISONS	
F1	Consumer Prices	66
F2	Industrial Production	67
F3	Stock Prices	68

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

PART II. TABLES

A	NATIONAL INCOME AND PRODUCT		C	ANTICIPATIONS AND INTENTIONS	
A1	Gross National Product	69	C1	Aggregate Series	84
A2	National and Personal Income	69	C2	Diffusion Indexes	85
A3	Personal Consumption Expenditures	70			
A4	Gross Private Domestic Investment	70	D	OTHER KEY INDICATORS	
A5	Foreign Trade	71	D1	Foreign Trade	86
A6	Government Purchases of Goods and Services ..	71	D2	Balance of Payments and Major Components ...	87
A7	Final Sales and Inventories	71	D3	Federal Government Activities	89
A8	National Income Components	71	D4	Price Movements	90
A9	Saving	72	D5	Wages and Productivity	92
A10	Real Gross National Product	72	D6	Civilian Labor Force and Major Components ...	94
A11	Shares of GNP and National Income	73			
B	CYCLICAL INDICATORS		E	ANALYTICAL MEASURES	
	Economic Process and Cyclical Timing		E1	Actual and Potential GNP	95
B1	Employment and Unemployment	74	E2	Analytical Ratios	96
B2	Production, Income, Consumption, and Trade ..	76	E3	Diffusion Indexes	97
B3	Fixed Capital Investment	77	E4	Selected Diffusion Index Components	99
B4	Inventories and Inventory Investment	78			
B5	Prices, Costs, and Profits	79	F	INTERNATIONAL COMPARISONS	
B6	Money and Credit	81	F1	Consumer Prices	103
	Selected Indicators by Timing		F2	Industrial Production	103
B7	Composite Indexes	83	F3	Stock Prices	104

PART III. APPENDIXES

A.	MCD and Related Measures of Variability	105
	QCD and Related Measures of Variability (<i>See January 1973 issue</i>)	
B.	Current Adjustment Factors	108
C.	Historical Data for Selected Series	109
D.	Descriptions and Sources of Series (<i>See Alphabetical Index—Series Finding Guide</i>)	
E.	Business Cycle Expansions and Contractions in the United States: 1854 to 1970 (<i>See February 1973 issue</i>)	
F.	Specific Trough and Peak Dates for Selected Business Indicators	115
G.	Expansion Comparisons: Current and Selected Historical Patterns	116
	Alphabetical Index—Series Finding Guide	119
	Titles and Sources of Series	122

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

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.

1. The series on Help-wanted advertising in newspapers (series 46) and Ratio, help-wanted advertising to persons unemployed (series 860) have been revised for the period 1951 to date. These revisions reflect a new seasonal and other technical modifications of the help-wanted advertising index. In this report, revised data for these series are shown graphically for 1951 to date (1967=100) and in tabular form for 1971 and 1972. Data for the period prior to 1971 will be shown in tabular form in a subsequent issue.

Further information concerning the help-wanted index may be obtained from the Conference Board, 845 Third Avenue, New York, New York 10022.

2. Appendix C contains historical data for series 59, 61, D61, 121-123, 125-127, 414, 416, 420, 425, 430, 435, 506, and 508.

3. Appendix G contains expansion comparison charts for series 1, 6, 18, 19, 23, 28, 61, and 810.

The April issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 30.

4 SESA PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

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

This report brings together approximately 600 monthly and quarterly economic time series in a form which is convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal government activities, and international comparisons of consumer prices, stock prices, and industrial production are included to facilitate a more complete analysis. Data are presented in charts and tables, and appendixes are included which provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. Also, a computer tape containing data for most of the series in the report is available for purchase.

DEFENSE INDICATORS

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

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 50 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Most are monthly series, although a few are quarterly. This publication provides original and seasonally adjusted basic data in monthly, quarterly, and annual form. Charts and analytical tables are included to facilitate interpretation.

LONG TERM ECONOMIC GROWTH

A report for the study of economic fluctuations over a long span of years, 1860-1965.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It has been planned, prepared, and published as a basic research document for economists, historians, investors, teachers, and students. It brings together for the first time under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. It is a unique presentation of the full range of factors required for an understanding of our country's economic development. Some of the statistical series go back to 1860. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

The source statements for FORTRAN IV programs which are used by the Bureau in its analysis of time series are available from the Bureau on a single computer tape.

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

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

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 1952 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

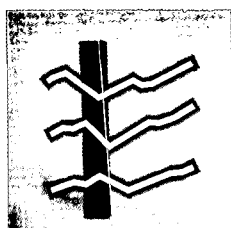
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or 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.

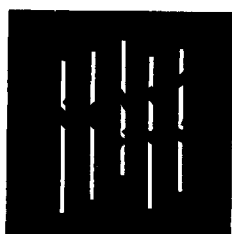
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

<div>Economic Process</div> <div>Cyclical Timing</div>	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 (14 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 (12 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 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.

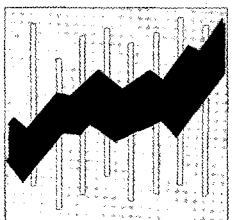


SECTION C

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

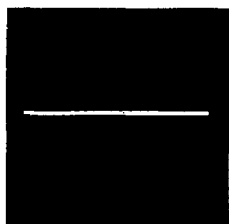
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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). 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

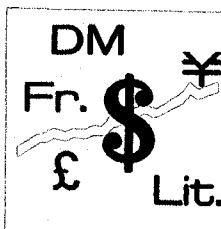
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially 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.

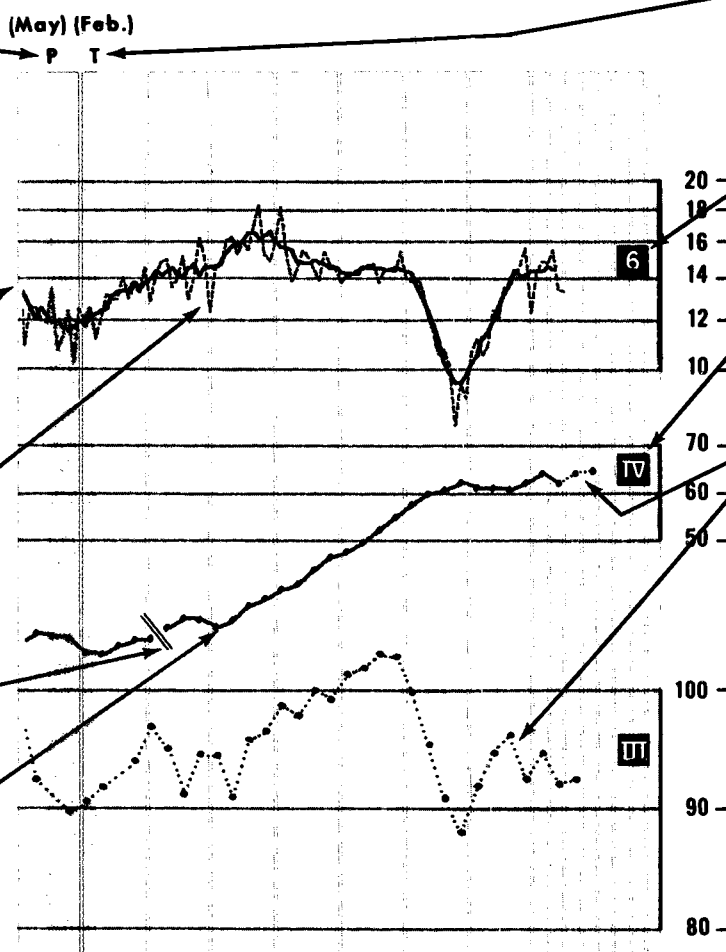
Series numbers are for identification only and do not reflect series relationships or order.

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.



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.

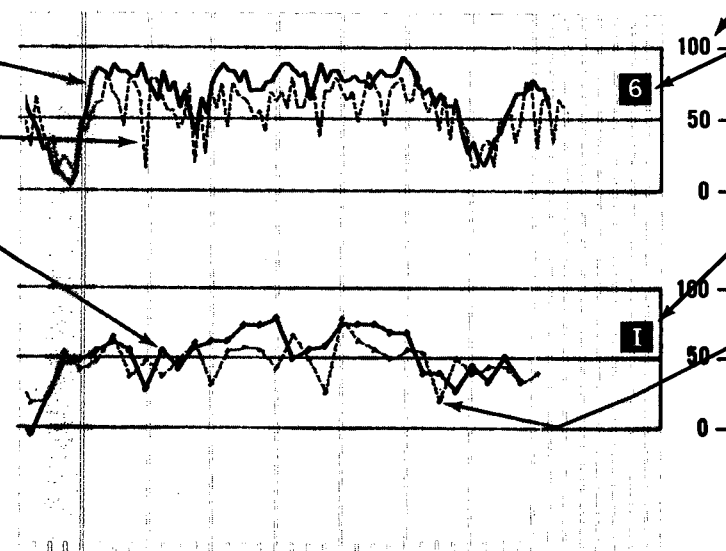
Diffusion Indexes

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 $1\frac{1}{2}$, 2, or $2\frac{1}{2}$ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

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

Series title	Unit of measure	Basic data									Percent change			Series number
		Average			3d Q 1971	4th Q 1971	1st Q 1972	2d Q 1972	3d Q 1972	4th Q 1972	1st Q to 2d Q 1972	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1970	1971	1972										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann. rate, bil. dol.													
205. GNP in 1958 dollars	do	976.4	1050.4	1151.8	1056.9	1078.1	1109.1	1139.4	1164.0	1194.9	2.7	2.2	2.7	200
210. Implicit price deflator	1958=100	722.1	741.7	789.5	742.5	754.5	766.5	783.9	796.1	811.6	2.3	1.6	1.9	205
215. Per capita GNP in current dollars	Ann. rate, dol.	135.2	141.6	145.9	142.4	142.9	144.7	145.3	146.2	147.2	0.4	0.6	0.7	210
217. Per capita GNP in 1958 dollars	do	4,765	5,072	5,514	5,098	5,187	5,326	5,461	5,568	5,703	2.5	2.0	2.4	215
		3,524	3,582	3,780	3,582	3,630	3,681	3,757	3,808	3,874	2.1	1.4	1.7	217
A2. National and Personal Income														
220. National income, current dollars	Ann. rate, bil. dol.													
222. Personal income, current dollars	do	798.6	855.7	935.7	860.8	876.2	903.1	922.1	943.0	974.6	2.1	2.3	3.4	220
224. Disposable personal income, current dollars	do	806.3	861.4	935.9	867.9	881.5	907.0	922.1	939.9	974.6	1.7	1.9	3.7	222
225. Disposable personal income, 1958 dollars	do	689.5	744.4	795.1	750.4	758.5	770.5	782.6	798.8	828.2	1.6	2.1	3.7	224
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	533.2	554.7	578.5	556.5	560.9	565.7	571.4	579.6	597.3	1.0	1.4	3.1	225
227. Per capita disposable pers. income, 1958 dol.	do	3,366	3,595	3,807	3,620	3,649	3,700	3,751	3,821	3,953	1.4	1.9	3.5	226
		2,603	2,679	2,770	2,684	2,698	2,716	2,739	2,773	2,851	0.8	1.2	2.8	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann. rate, bil. dol.													
231. Total, 1958 dollars	do	616.8	664.9	721.0	670.7	680.5	696.1	713.4	728.6	745.7	2.5	2.1	2.3	230
232. Durable goods, current dollars	do	477.0	495.4	524.6	497.4	503.2	511.0	520.9	528.7	537.8	1.9	1.5	1.7	231
233. Durable goods, exc. autos, current dollars	do	90.5	103.5	116.1	106.1	106.1	111.0	113.9	118.6	120.8	2.6	4.1	1.9	232
234. Automobiles, current dollars	do	62.5	68.1	76.8	69.0	70.2	74.1	75.7	77.0	80.2	2.2	1.7	4.2	233
236. Nondurable goods, current dollars	do	28.0	35.4	39.3	37.1	35.9	36.9	38.2	41.6	40.6	3.5	8.9	-2.4	234
237. Services, current dollars	do	264.4	278.1	299.5	278.5	283.4	288.3	297.2	302.0	310.4	3.1	1.6	2.8	236
		261.8	283.3	305.4	286.1	290.9	296.7	302.4	308.0	314.5	1.9	1.9	2.1	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann. rate, bil. dol.													
241. Fixed investment, total nonresidential	do	137.1	152.0	180.4	152.2	158.8	168.1	177.0	183.2	193.4	5.3	3.5	5.6	240
242. Fixed investment, nonresidential structures	do	100.9	105.8	120.6	106.3	109.8	116.1	119.2	120.7	126.1	2.7	1.3	4.5	241
243. Fixed investment, producers' durable equip.	do	36.0	38.4	42.2	38.7	38.8	41.3	42.0	41.8	43.7	1.7	-0.5	4.5	242
244. Fixed investment, residential structures	do	64.9	67.4	78.3	67.6	71.0	74.8	77.2	79.0	82.3	3.2	2.3	4.2	243
245. Change in business inventories, total ²	do	31.2	42.6	54.0	44.5	47.3	51.6	52.8	54.4	57.0	2.3	3.0	4.8	244
		4.9	3.6	5.9	1.3	1.7	0.4	5.0	8.0	10.3	4.6	3.0	2.3	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann. rate, bil. dol.													
252. Exports	do	3.6	0.7	-4.2	0.4	-2.1	-4.6	-5.2	-3.4	-3.5	-0.6	1.8	-0.1	250
253. Imports	do	62.9	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.6	-1.0	6.3	7.0	252
		59.3	65.4	77.9	68.2	65.1	75.3	75.2	77.8	83.1	-0.1	3.5	6.8	253
A6. Government Purchases of Goods and Services														
260. Total	Ann. rate, bil. dol.													
262. Federal	do	219.0	232.8	254.6	233.6	240.9	249.4	254.1	255.6	259.3	1.9	0.6	1.4	260
264. National defense	do	96.5	97.8	105.8	97.9	100.7	105.7	108.1	105.4	104.0	2.3	-2.5	-1.3	262
266. State and local	do	75.1	71.4	75.9	70.1	71.9	76.7	78.6	75.1	73.2	2.5	-4.5	-2.5	264
		122.5	135.0	148.8	135.7	140.2	143.7	146.0	150.2	155.2	1.6	2.9	3.3	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann. rate, bil. dol.													
271. Change in business inventories, dur. goods ²	do	183.0	194.6	217.3	197.7	200.1	208.8	214.6	220.7	225.1	2.8	2.8	2.0	270
274. Final sales, nondurable goods	do	1.9	1.1	5.2	-1.0	-1.9	0.4	3.0	5.4	11.9	2.6	2.4	6.5	271
275. Change in bus. inventories, nondur. goods ²	do	284.0	297.3	319.3	298.5	303.0	308.4	317.5	321.7	329.7	3.0	1.3	2.5	274
		3.0	2.5	0.8	2.3	3.5	0.0	2.1	2.6	-1.6	2.1	0.5	-4.2	275
A8. National Income Components														
280. Compensation of employees	Ann. rate, bil. dol.													
282. Proprietors' income	do	603.8	644.1	705.3	648.0	660.4	682.7	697.8	710.2	730.3	2.2	1.8	2.8	280
284. Rental income of persons	do	66.8	70.0	75.2	70.7	71.8	73.3	73.2	75.3	79.0	-0.1	2.9	4.9	282
286. Corporate profits and inventory valuation adj.	do	23.3	24.5	25.6	24.8	25.0	25.2	24.2	26.2	26.9	-4.0	8.3	2.7	284
288. Net interest	do	69.9	78.6	88.3	78.3	79.4	81.8	86.1	89.6	95.9	5.3	4.1	7.0	286
		34.8	38.5	41.3	39.1	39.7	40.1	40.9	41.7	42.5	2.0	2.0	1.9	288
A9. Saving														
290. Gross saving, total	Ann. rate, bil. dol.													
292. Personal saving	do	142.1	153.9	173.5	154.6	157.8	163.9	168.0	173.6	188.4	2.5	3.3	8.5	290
294. Undistributed corporate profits plus inventory valuation adjustment	do	54.9	60.9	54.8	61.0	59.3	59.7	50.1	50.8	62.8	-10.1	1.4	23.6	292
296. Capital consumption allowances	do	11.0	15.8	20.7	15.2	18.8	17.0	19.8	21.2	24.8	16.5	7.1	17.0	294
298. Government surplus or deficit, total ²	do	86.3	93.8	103.7	95.0	97.4	99.7	105.3	104.1	105.6	5.6	-1.1	1.4	296
		-10.1	-16.9	-5.4	-16.9	-18.7	-7.7	-6.9	-2.4	-4.7	0.8	4.5	-2.3	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann. rate, bil. dol.													
246. Change in bus. inventories, 1958 dollars ²	do	718.0	739.1	784.9	741.7	753.8	766.3	780.0	789.8	803.6	1.8	1.3	1.7	273
247. Fixed investment, nonresidential, 1958 dollars	do	4.1	2.6	4.6	0.7	0.7	0.3	3.9	6.2	8.0	3.6	2.3	1.8	246
248. Fixed investment, residential struc., 1958 dol.	do	77.6	76.8	84.4	76.4	79.2	82.2	83.6	84.2	87.6	1.7	0.7	4.0	247
249. Gross auto product, 1958 dollars	do	22.3	29.1	35.0	30.1	32.1	34.2	34.4	35.1	36.4	0.6	2.0	3.7	248
261. Government purchases of goods and services, total, 1958 dollars	do	28.4	36.4	38.5	37.8	35.8	35.6	37.0	40.6	40.9	3.9	9.7	0.7	249
		139.0	137.6	142.8	137.6	141.1	142.2	143.9	142.6	142.7	1.2	-0.9	0.1	261
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann. rate, bil. dol.													
		36.2	49.2	35.4	52.6	49.0	45.5	36.7	33.2	26.4	-8.8	-3.5	-6.8	207

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

Series title	Unit of measure	Basic data								Percent change				Series number
		Average		2d Q 1972	3d Q 1972	4th Q 1972	Dec. 1972	Jan. 1973	Feb. 1973	Dec. to Jan. 1973	Jan. to Feb. 1973	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1971	1972											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100	126.2	143.7	141.3	145.7	151.8	153.7	155.9	158.7	1.4	1.8	3.1	4.2	810
820. 6 coincident indicators	do	124.0	136.8	134.6	137.8	143.9	145.5	147.2	148.8	1.2	1.1	2.4	4.4	820
825. 5 coincident indicators, deflated	do	114.8	125.0	123.2	125.8	131.1	132.4	133.5	134.4	0.8	0.7	2.1	4.2	825
830. 8 lagging indicators	do	125.0	129.8	127.6	130.0	135.7	137.8	140.0	143.6	1.6	2.6	1.9	4.4	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	93.9	99.4	98.7	99.9	101.1	100.2	101.4	NA	1.2	NA	1.2	1.2	813
814. Capital investment commitments	do	112.3	119.0	118.3	119.8	121.7	122.2	122.0	121.6	-0.2	-0.3	1.3	1.6	814
815. Inventory investment and purchasing	do	102.1	107.7	107.1	108.3	111.3	112.2	113.8	116.4	1.4	2.3	1.1	2.8	815
816. Profitability	do	100.2	106.9	105.6	107.6	110.7	112.4	112.8	112.1	0.4	-0.6	1.9	2.9	816
817. Sensitive financial flows	do	105.4	115.5	113.1	116.3	122.3	124.2	133.7	NA	7.6	NA	2.8	5.2	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	39.9	40.6	40.7	40.7	40.8	40.7	40.3	41.0	-1.0	1.7	0.0	0.2	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	2.9	3.5	3.4	3.5	3.7	3.8	3.7	3.9	-0.1	0.2	0.1	0.2	21
2. Accession rate, manufacturing ³	Per 100 employ.	4.0	4.4	4.3	4.4	4.4	4.2	4.8	NA	0.6	NA	0.1	0.0	2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	291	257	271	250	245	247	228	222	7.7	2.6	7.7	2.0	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	1.6	1.1	1.2	1.1	0.9	1.0	1.0	NA	0.0	NA	0.1	0.2	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, manufacturing ⁵	Thousands	88	127	121	132	153	158	167	NA	5.7	NA	9.1	15.9	50
46. Help-wanted advertising	1967=100	82	100	96	104	112	117	121	120	3.4	-0.8	8.3	7.7	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion men-hours	137.73	142.45	142.12	142.83	144.57	144.64	144.64	146.13	0.0	1.0	0.5	1.2	48
*41. Employees on nonagricultural payrolls	Thousands	70,645	72,750	72,512	72,940	73,838	74,026	74,155	74,596	0.2	0.6	0.6	1.2	41
42. Persons engaged in nonagri. activities	do	75,732	78,230	78,146	78,489	78,946	79,130	79,054	79,703	-0.1	0.8	0.4	0.6	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	5.9	5.6	5.7	5.6	5.3	5.1	5.0	5.1	0.1	-0.1	0.1	0.3	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	4.1	3.4	3.6	3.4	3.2	3.0	2.6	2.6	0.4	0.0	0.2	0.2	45
40. Unemployment rate, married males (inverted ⁴) ²	do	3.2	2.8	2.9	2.7	2.6	2.4	2.4	2.4	0.0	0.0	0.2	0.1	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	1.4	1.3	1.3	1.3	1.2	1.1	1.1	1.0	0.0	0.1	0.0	0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1050.4	1151.8	1139.4	1164.0	1194.9	...	...	...	...	...	2.2	2.7	200
*205. GNP in 1958 dollars	do	741.7	789.5	783.9	796.1	811.6	...	...	...	...	...	1.6	1.9	205
*47. Industrial production	1967=100	106.8	114.3	113.1	115.0	118.4	119.2	119.9	120.8	0.6	0.8	1.7	3.0	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	861.4	935.9	922.1	939.9	974.6	982.9	985.6	993.9	0.3	0.8	1.9	3.7	52
53. Wages, salaries in mining, mfg., construction	do	202.5	221.0	218.9	221.6	229.7	232.1	233.9	236.9	0.8	1.3	1.2	3.7	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	111.92	124.56	122.26	125.63	131.28	132.77	136.78	NA	3.0	NA	2.8	4.3	56
57. Final sales	Ann. rate, bil. dol.	1046.7	1145.9	1134.4	1156.0	1184.6	...	...	...	...	...	1.9	2.5	57
*54. Sales of retail stores	Mil. dol.	34,026	37,269	36,753	37,686	39,079	39,417	40,571	40,162	2.9	-1.0	2.5	3.7	54
59. Sales of retail stores, deflated	do	28,975	30,806	30,568	31,026	31,884	32,099	32,824	32,155	2.3	-2.0	1.5	2.8	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	111.6	118.5	118.8	118.7	120.7	120.3	119.3	NA	-0.8	NA	-0.1	1.7	12
13. New business incorporations	Number	24,020	26,456	26,409	26,678	27,139	27,614	27,171	NA	-1.6	NA	1.0	1.7	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	29.81	35.10	34.64	35.67	37.31	37.56	39.41	39.71	4.9	0.8	3.0	4.6	6
8. Construction contracts, total value	1967=100	145	165	162	174	170	163	181	191	11.0	5.5	7.4	-2.3	8
*10. Contracts and orders for plant, equipment	Bil. dol.	8.90	10.68	10.47	10.92	11.71	11.72	12.03	11.81	2.6	-1.8	4.3	7.2	10
11. New capital appropriations, manufacturing	do	5.76	7.16	6.97	7.11	7.98	...	...	...	...	...	2.0	12.2	11
24. New orders, cap. goods indus., nondefense	do	7.39	9.11	9.02	9.28	9.84	10.07	10.43	10.04	3.6	-3.7	2.9	6.0	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	61.19	72.10	72.66	72.69	78.70	78.82	85.94	86.40	9.0	0.5	0.0	8.3	9
28. New private housing units started, total	Ann. rate, thous.	2,052	2,355	2,279	2,365	2,403	2,369	2,496	2,444	5.4	-2.1	3.8	1.6	28
*29. New building permits, private housing	1967=100	167.9	187.5	177.2	193.1	196.7	208.3	194.4	188.9	-6.7	-2.8	9.0	1.9	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	69.90	81.23	75.06	78.51	81.23	81.23	82.59	83.94	1.7	1.6	4.6	3.5	96
97. Backlog of capital appropriations, mfg. ⁵	do	19.06	23.27	20.57	21.51	23.27	...	...	...	...	...	4.6	8.2	97

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

Series title	Unit of measure	Basic data								Percent change				Series number
		Average		2d Q 1972	3d Q 1972	4th Q 1972	Dec. 1972	Jan. 1973	Feb. 1973	Dec. to Jan. 1973	Jan. to Feb. 1973	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1971	1972											
B. CYCLICAL INDICATORS—Con.														
83. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol.	81.22	88.38	87.12	87.67	91.94	...	...	...	...	...	0.6	4.9	61
69. Machinery and equipment sales and business construction expenditures	do	107.00	123.01	122.52	123.36	128.17	129.57	138.05	NA	6.5	NA	0.7	3.9	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol.	3.6	5.9	5.0	8.0	10.3	...	...	...	...	...	3.0	2.3	245
*31. Change, mfg. and trade inven., book value ² ..	do	7.9	10.6	8.7	13.3	14.9	13.9	19.5	NA	5.6	NA	4.6	1.6	31
37. Purchased materials, percent reporting higher inventories ²	Percent	50	55	50	53	65	64	62	63	-2	1	3	12	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol.	0.4	1.0	0.0	3.0	2.0	1.6	5.3	NA	3.7	NA	3.0	-1.0	20
26. Buying policy, production materials, commitments 60 days or longer ²	Percent	54	57	54	56	63	62	63	68	1	5	2	7	26
32. Vendor performance, percent reporting slower deliveries ²	do	48	63	59	64	73	77	78	84	1	6	5	9	32
25. Chg. in unfilled orders, dur. goods indus. ² ..	Bil. dol.	-0.12	0.94	1.17	1.15	0.91	1.18	1.36	1.35	0.18	-0.01	-0.02	-0.24	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ²	Bil. dol., EOP	182.84	193.48	186.44	189.76	193.48	193.48	195.11	NA	0.8	NA	1.8	2.0	71
65. Mfrs.' inven. of finished goods, book value ² ..	do	34.01	35.02	34.67	35.18	35.02	35.02	34.85	NA	-0.5	NA	1.5	-0.5	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ²	1967=100	107.1	123.0	122.5	124.4	131.5	134.8	139.3	147.5	3.3	5.9	1.6	5.7	23
Stock Prices:														
*19. Stock prices, 500 common stocks ²	1941-43=10	98.29	109.20	108.16	109.20	114.04	117.50	118.42	114.16	0.8	-3.6	1.0	4.4	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol.	45.9	53.1	51.5	53.9	57.3	...	...	...	...	...	4.7	6.3	16
18. Corporate profits, after taxes, 1958 dollars	do	33.8	37.8	36.9	38.3	40.5	...	...	...	...	...	3.8	5.7	18
22. Ratio, profits to income originating, corporate, all industries ²	Percent	8.6	9.2	9.1	9.3	9.5	...	...	...	...	...	0.2	0.2	22
15. Profits (after taxes) per dol. of sales, mfg. ² ..	Cents	4.1	NA	4.3	4.3	NA	...	...	...	...	...	0.0	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	97.5	98.8	98.4	99.1	99.8	100.5	100.6	101.0	0.1	0.4	0.7	0.7	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	80.8	94.3	93.3	95.7	100.1	...	...	...	...	...	2.6	4.6	34
35. Net cash flow, corporate, 1958 dollars	do	58.6	66.0	65.4	66.7	69.5	...	...	...	...	...	2.0	4.2	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ²	1967=100	114.0	117.9	117.6	118.4	119.1	119.4	120.0	121.3	0.5	1.1	0.7	0.6	55
55c. Chg. in whse. prices, indus. commod., S/A ² ..	Percent	0.2	0.3	0.4	0.3	0.1	0.1	0.3	1.0	0.2	0.7	-0.1	-0.2	55
58. Wholesale prices, manufactured goods ²	1967=100	113.8	117.9	117.4	118.5	119.6	120.7	121.6	123.6	0.7	1.6	0.9	0.9	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	123.4	125.8	125.5	125.5	126.5	...	...	...	...	...	0.0	0.8	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.832	0.842	0.841	0.842	0.845	...	...	...	...	...	0.1	0.4	68
*62. Labor cost per unit of output, mfg.	1967=100	116.7	119.4	119.3	119.5	120.0	120.2	121.1	122.5	0.7	1.2	0.2	0.4	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent	6.46	7.97	6.10	8.11	8.58	13.30	-0.47	6.11	-13.77	6.58	2.01	0.47	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	10.88	10.33	8.45	10.17	10.07	12.24	6.40	5.91	-5.84	-0.49	1.72	-0.10	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	12.71	12.22	10.61	12.21	11.36	12.24	9.49	8.55	-2.75	-0.94	1.60	-0.85	103
33. Change in mortgage debt ²	Ann.rate, bil.dol.	36.19	48.60	49.63	53.04	53.66	59.54	NA	NA	NA	NA	3.41	0.62	33
*113. Change in consumer installment debt ²	do	8.98	15.91	14.83	16.09	19.51	19.96	23.39	NA	3.43	NA	1.26	3.42	113
112. Change in business loans ²	do	1.65	6.68	2.36	6.60	16.03	13.22	23.49	51.16	10.27	27.67	4.24	9.43	112
110. Total private borrowing	do	130.45	150.55	143.73	145.57	178.81	...	...	...	...	...	1.3	22.8	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ²) ² ..	Mil. dol.	159.74	166.69	155.50	190.59	149.45	86.79	205.84	137.16	-137.2	33.4	-22.6	21.6	14
39. Delinquency rate, installment loans (inv. ²) ² ..	Percent, EOP	1.68	1.92	1.87	1.92	1.92	1.92	NA	NA	NA	NA	-0.05	0.00	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ²) ²	Mil. dol.	-207	-128	41	-197	-483	-830	-823	-1,388	-7	565	238	286	93
Money Market Interest Rates:														
114. Treasury bill rate ²	Percent	4.34	4.07	3.75	4.24	4.85	5.06	5.31	5.56	0.25	0.25	0.49	0.61	114
116. Corporate bond yields ²	do	7.85	7.59	7.67	7.68	7.54	7.50	7.61	7.67	0.11	0.06	0.01	-0.14	116
115. Treasury bond yields ²	do	5.74	5.64	5.66	5.63	5.61	5.63	5.96	6.14	0.33	0.18	-0.03	-0.02	115
117. Municipal bond yields ²	do	5.48	5.26	5.36	5.36	5.08	5.05	5.05	5.13	0.00	0.08	0.00	-0.28	117

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

Series title	Unit of measure	Basic data								Percent change				Series number
		Average		2d Q 1972	3d Q 1972	4th Q 1972	Dec. 1972	Jan. 1973	Feb. 1973	Dec. to Jan. 1973	Jan. to Feb. 1973	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1971	1972											
B. CYCLICAL INDICATORS—Con.														
B8. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP	108.53	124.44	115.54	119.56	124.44	124.44	126.39	NA	1.6	NA	3.5	4.1	66
*72. Commercial and industrial loans outstanding	Mil. dol.	84.295	87.363	86.553	86.972	90.684	91.698	93.893	98.156	2.2	4.5	0.5	4.3	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term business loans ⁶ Ⓐ	Percent	6.32	5.82	5.59	5.84	6.33	7.56	7.55	7.56	-0.01	0.01	0.25	0.49	67
118. Mortgage yields, residential ⁷ Ⓐ	do	7.70	7.53	7.52	7.55	7.57	7.56	7.55	7.56	0.01	0.01	0.03	0.02	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	-160	-528	-563	-489	-508	-441	-304	-476	137	-172	74	-19	500
502. Exports, excluding military aid	do	3,634	4,102	3,891	4,143	4,450	4,560	4,977	5,065	9.1	1.8	6.5	7.4	502
506. Export orders, dur. goods exc. motor vehicles	do	1,454	1,716	1,587	1,896	1,928	2,250	1,890	NA	-16.0	NA	19.5	1.7	506
508. Export orders, nonelectrical machinery	1957-59=100	246	352	336	387	385	362	389	NA	7.5	NA	15.2	-0.5	508
512. General Imports	Mil. dol.	3,794	4,630	4,454	4,632	4,958	5,002	5,281	5,541	5.6	4.9	4.0	7.0	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ³	Mil. dol.	750	-4,219	-1,400	-864	-656	...	...	...	...	...	536	208	250
515. Bal. on goods, services, and remittances ³	do	-195	-1,445	-1,783	-1,232	-1,072	...	...	...	...	...	551	160	515
517. Balance on current account ³	do	-706	-1,997	-2,318	-1,770	-1,606	...	...	...	...	...	548	164	517
519. Balance on curr. acct. and long-term capital ³	do	-2,321	-2,312	-1,663	-2,346	-1,523	...	...	...	...	...	-683	823	519
521. Net liquidity balance ³	do	-5,502	-3,494	-2,207	-4,501	-4,165	...	...	...	...	...	-2,294	336	521
522. Official reserve transactions balance ³	do	-7,442	-2,575	-821	-4,674	-1,582	...	...	...	...	...	-3,853	3,092	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-21.7	-18.1	-21.6	-11.8	-24.1	...	...	...	...	...	9.8	-12.3	600
601. Federal receipts, NIA	do	199.1	228.7	224.9	229.8	238.6	...	...	...	...	...	2.2	3.8	601
602. Federal expenditures, NIA	do	220.8	246.8	246.5	241.6	262.7	...	...	...	...	...	-2.0	8.7	602
264. National defense purchases	do	71.4	75.9	78.6	75.1	73.2	...	...	...	...	...	-4.5	-2.5	264
616. Defense Department obligations, total	Mil. dol.	6,788	7,111	6,904	7,258	6,828	6,211	NA	NA	NA	NA	5.1	-5.9	616
621. Defense Department obligations, procurement	do	1,769	1,732	1,450	1,822	1,510	1,240	NA	NA	NA	NA	25.7	-17.1	621
648. New orders, defense products	Bil. dol.	1.86	1.93	2.14	1.76	1.76	1.70	1.91	2.05	12.4	7.3	-17.8	0.0	648
625. Military contract awards in U.S.	Mil. dol.	2,775	3,002	2,947	2,823	2,994	2,459	2,824	NA	14.8	NA	-4.2	6.1	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	136.6	140.9	140.3	141.3	142.4	...	...	...	...	...	0.7	0.8	211
781. Consumer prices, all items ⁸ Ⓐ	1967=100	121.3	125.3	124.7	125.8	126.9	127.3	127.7	128.6	0.3	0.7	0.9	0.9	781
781c. Change in consumer prices, all items, S/A ²	Percent	0.3	0.3	0.2	0.4	0.3	0.2	0.5	0.8	0.3	0.3	0.2	-0.1	781
750. Wholesale prices, all commodities ⁹ Ⓐ	1967=100	113.9	119.1	118.2	119.9	121.2	122.9	124.5	126.9	1.3	1.9	1.4	1.1	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	129.6	137.9	136.8	138.5	141.1	142.0	142.5	142.4	0.4	-0.1	1.2	1.9	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	106.9	110.0	109.8	110.2	111.2	111.6	111.5	110.9	-0.1	-0.9	0.4	0.9	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	92.42	96.29	96.16	96.48	97.18	96.81	95.81	96.21	-1.0	0.4	0.3	0.7	859
745. Avg. hourly compensation, private nonfarm	1967=100	131.8	140.1	138.9	140.9	143.3	...	...	...	...	...	1.4	1.7	745
746. Real avg. hourly comp., private nonfarm	do	108.6	111.9	111.4	112.0	112.9	...	...	...	...	...	0.5	0.8	746
770. Output per man-hour, total private economy	do	108.1	112.7	112.2	113.3	114.6	...	...	...	...	...	1.0	1.1	770
858. Output per man-hour, total private nonfarm	do	107.1	112.1	111.3	113.1	114.1	...	...	...	...	...	1.6	0.9	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	87,113	86,542	86,390	86,868	87,175	87,267	86,921	87,569	-0.4	0.7	0.6	0.4	841
842. Total civilian employment	do	79,120	81,702	81,473	82,033	82,567	82,780	82,555	83,127	-0.3	0.7	0.7	0.7	842
843. Number of persons unemployed (inverted) ⁴	do	4,993	4,840	4,917	4,835	4,608	4,487	4,366	4,442	2.7	-1.7	1.7	4.7	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	75.0	77.6	77.4	78.1	79.6	...	...	...	...	...	0.7	1.5	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.60	1.51	1.52	1.50	1.46	1.46	1.43	NA	-2.1	NA	-1.3	-2.7	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.70	2.54	2.50	2.56	2.56	2.65	2.52	NA	-4.9	NA	2.4	0.0	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	83.6	84.8	83.6	84.9	86.7	87.0	88.1	88.9	1.3	0.5	1.6	2.1	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.069	0.064	0.064	0.076	...	...	...	...	...	0.0	18.8	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.487	0.620	0.582	0.642	0.723	0.776	0.825	0.804	6.3	-2.5	10.3	12.6	860
857. Vacancy rate in total rental housing ² Ⓐ	Percent	5.4	5.6	5.5	5.8	5.6	...	...	...	...	...	0.3	-0.2	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. S/A = seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

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

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

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.

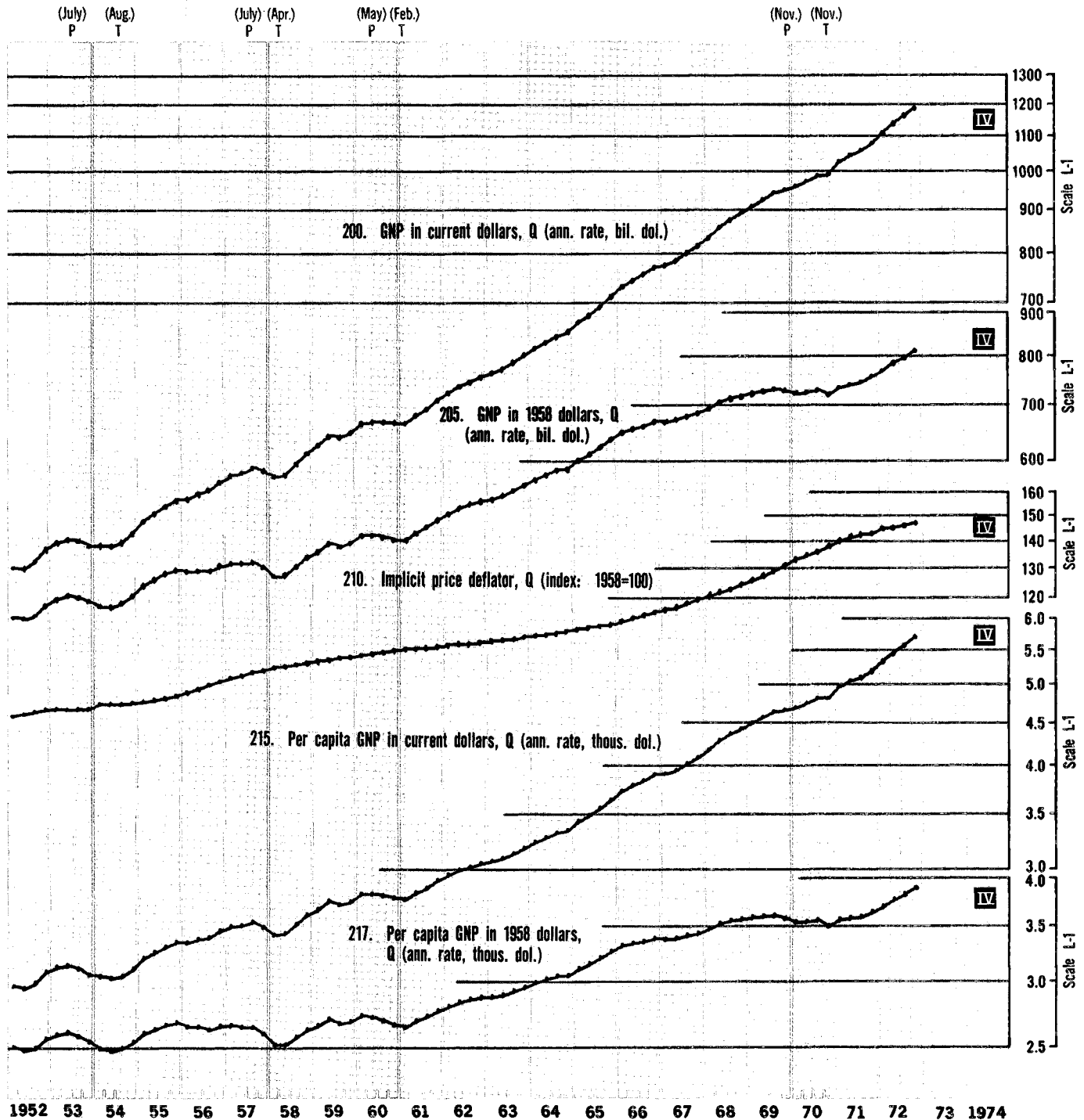


Section

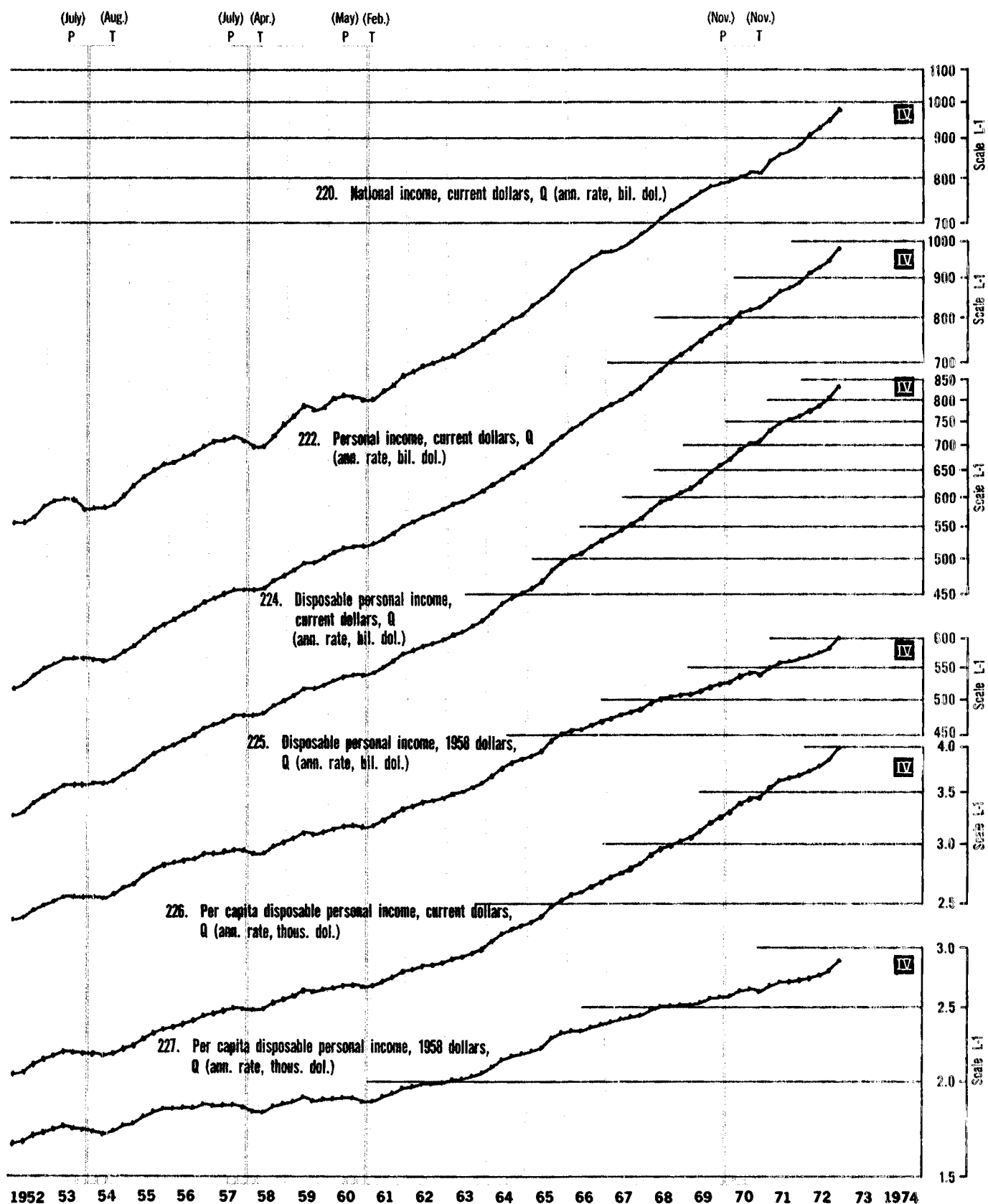


NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT

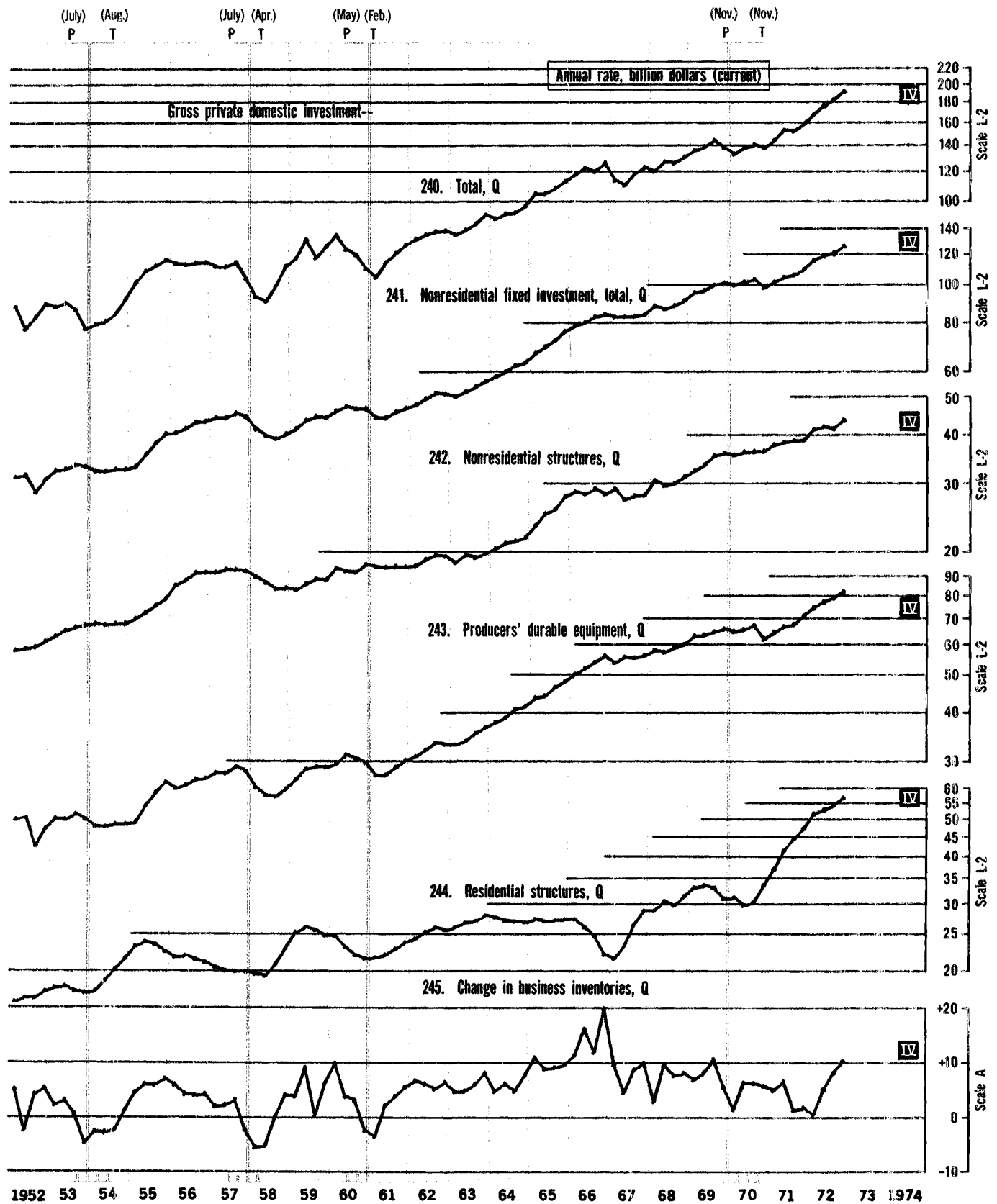


Current data for these series are shown on page 69.

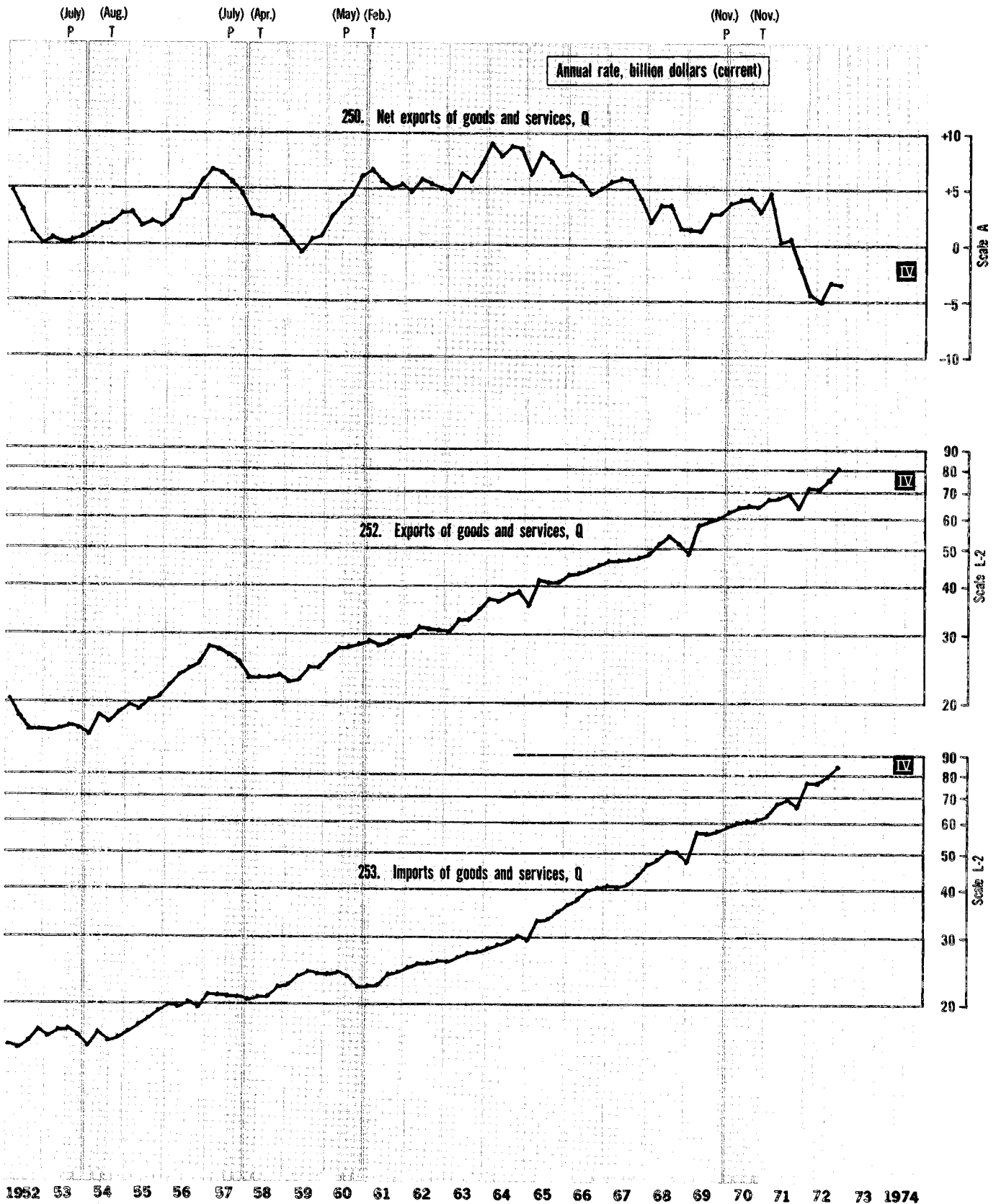


Current data for these series are shown on page 69.





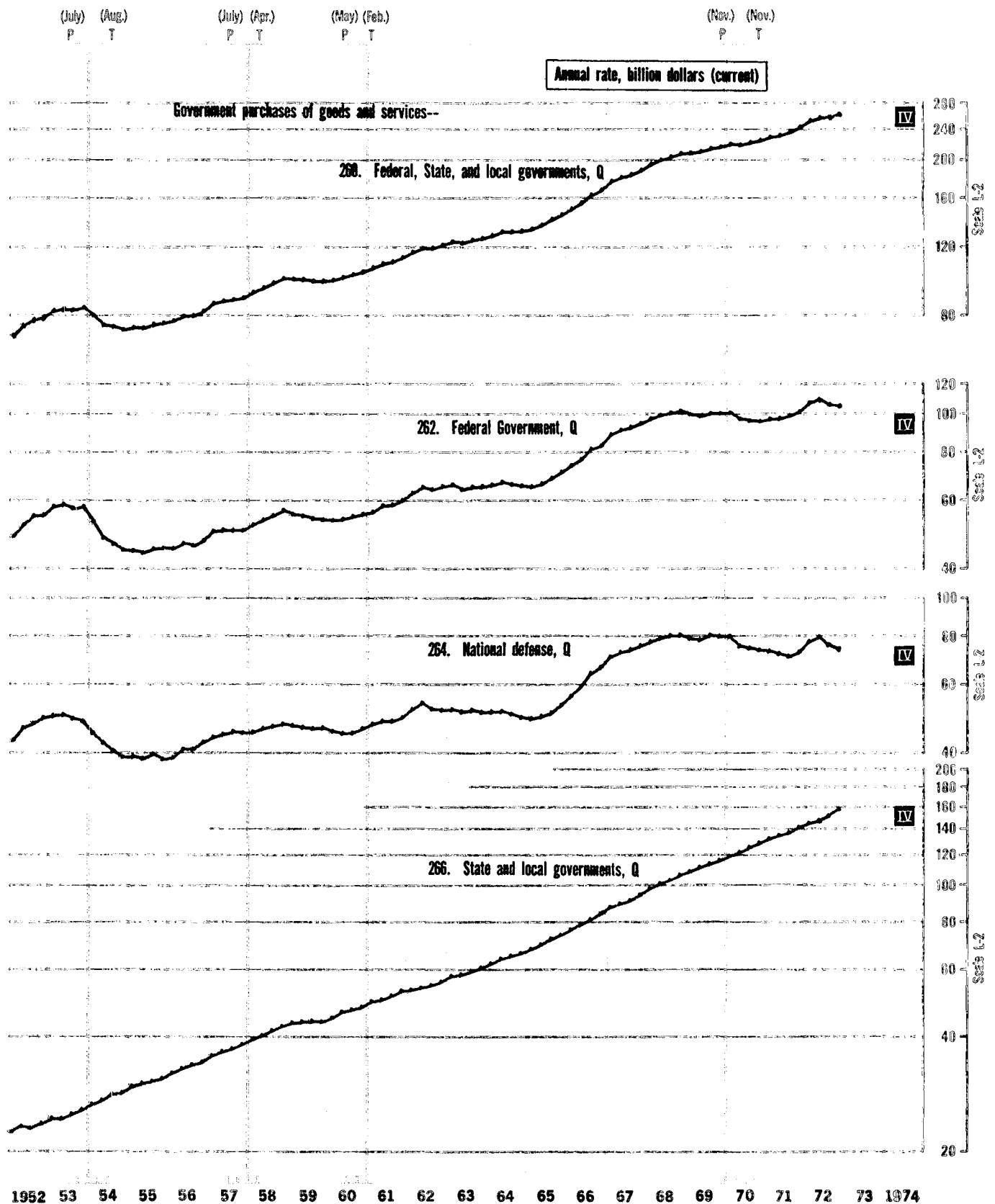
Current data for these series are shown on page 70.



Current data for these series are shown on page 71.

Chart A6

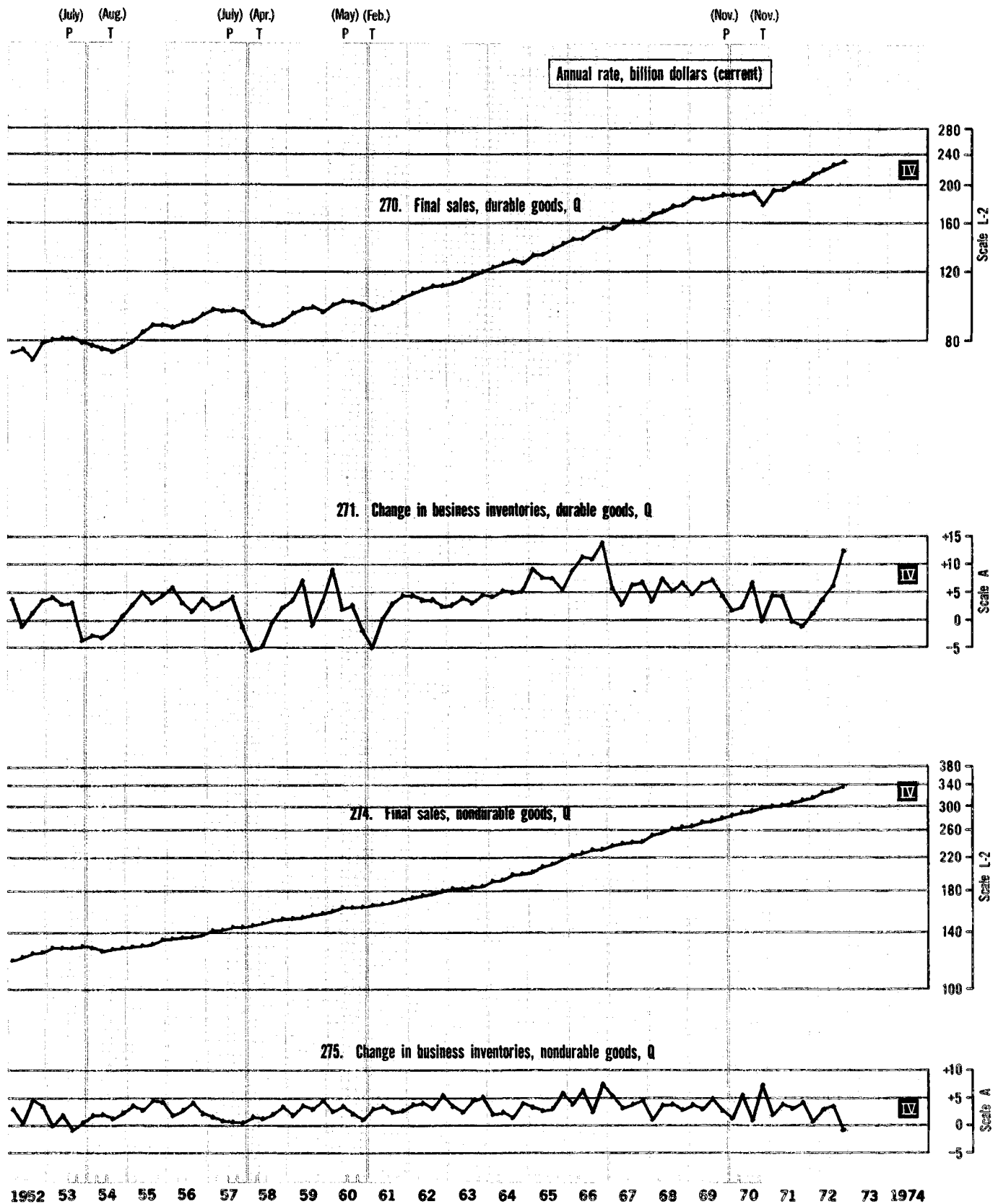
GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

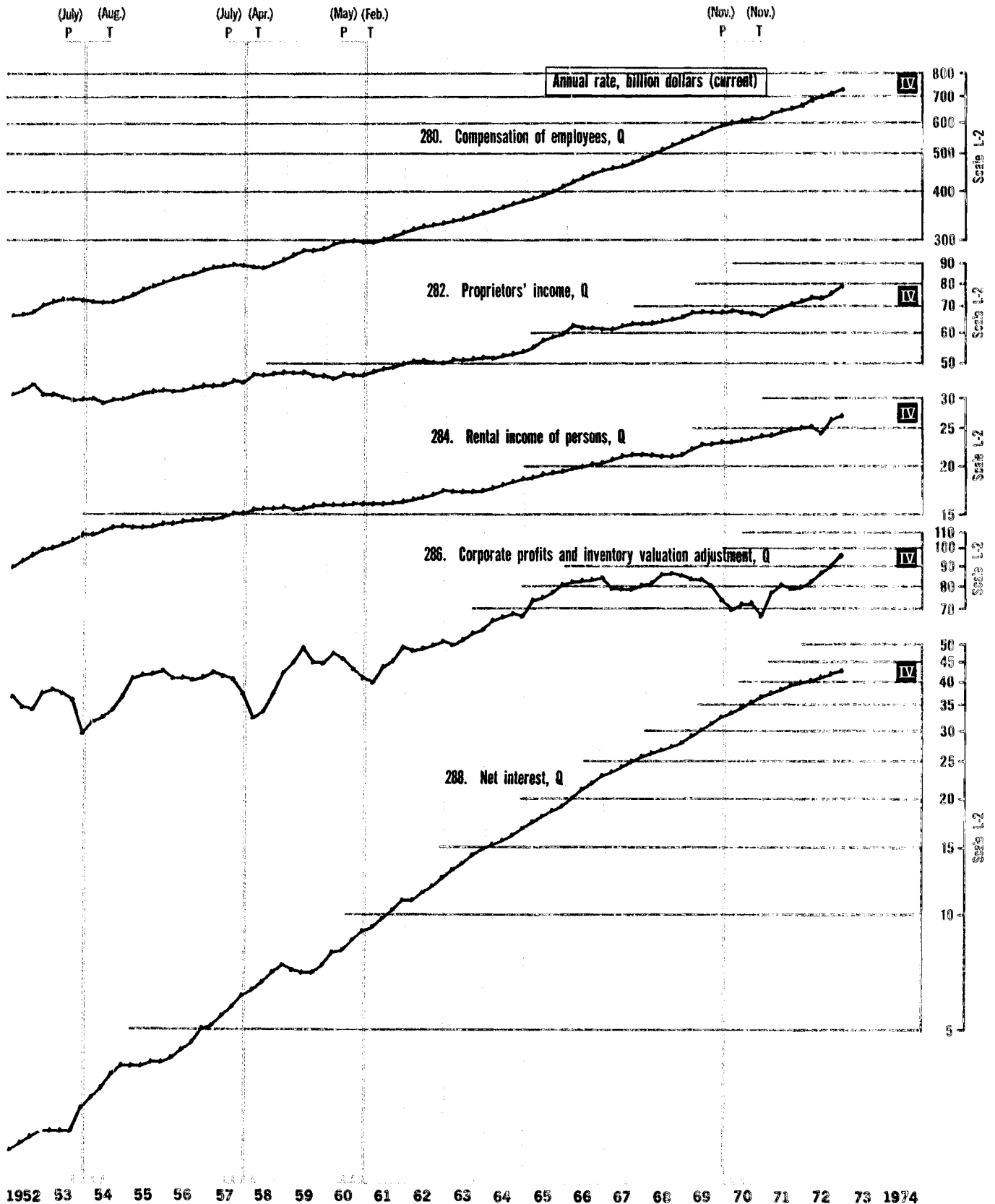
Chart A7 FINAL SALES AND INVENTORIES

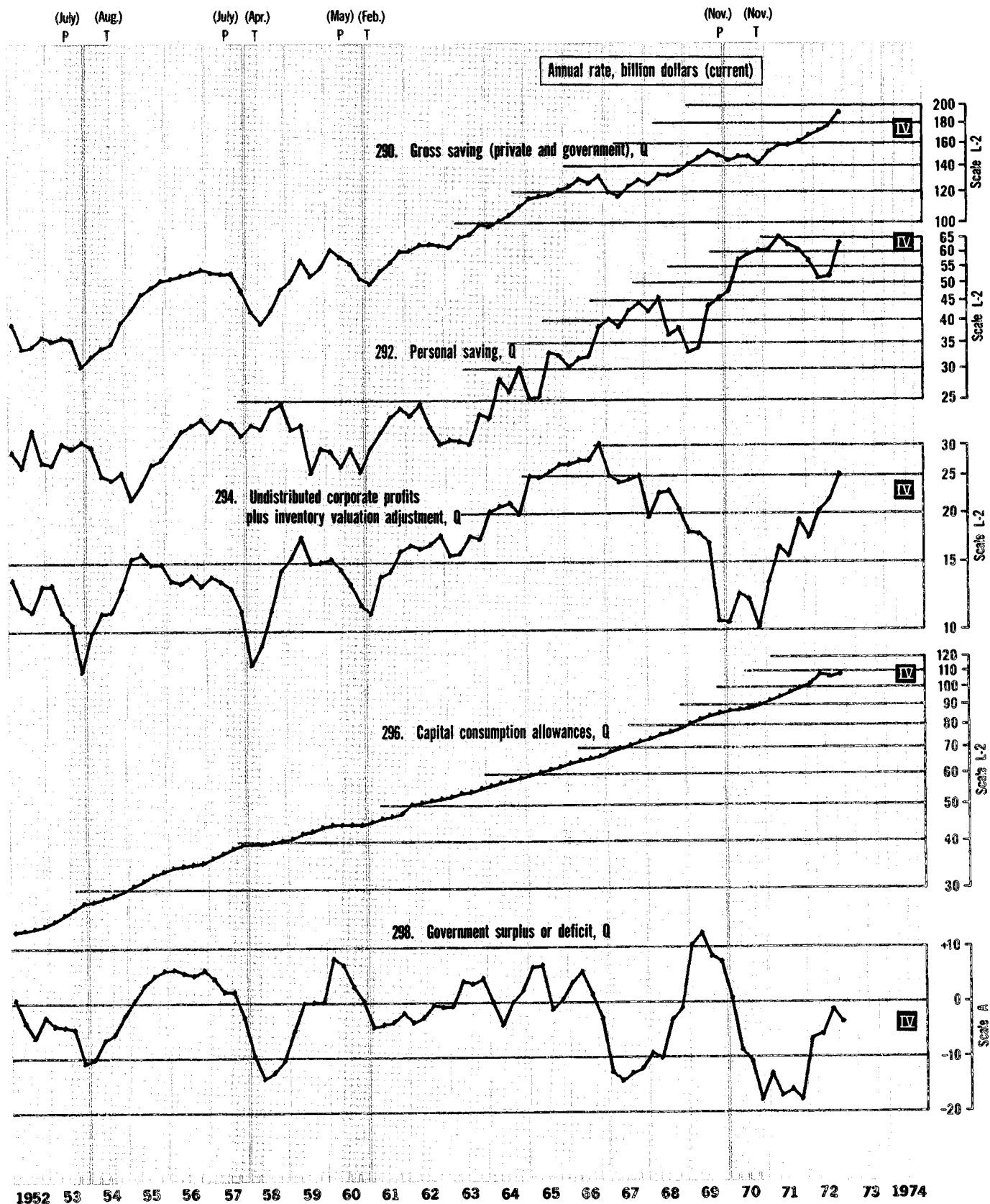


Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS

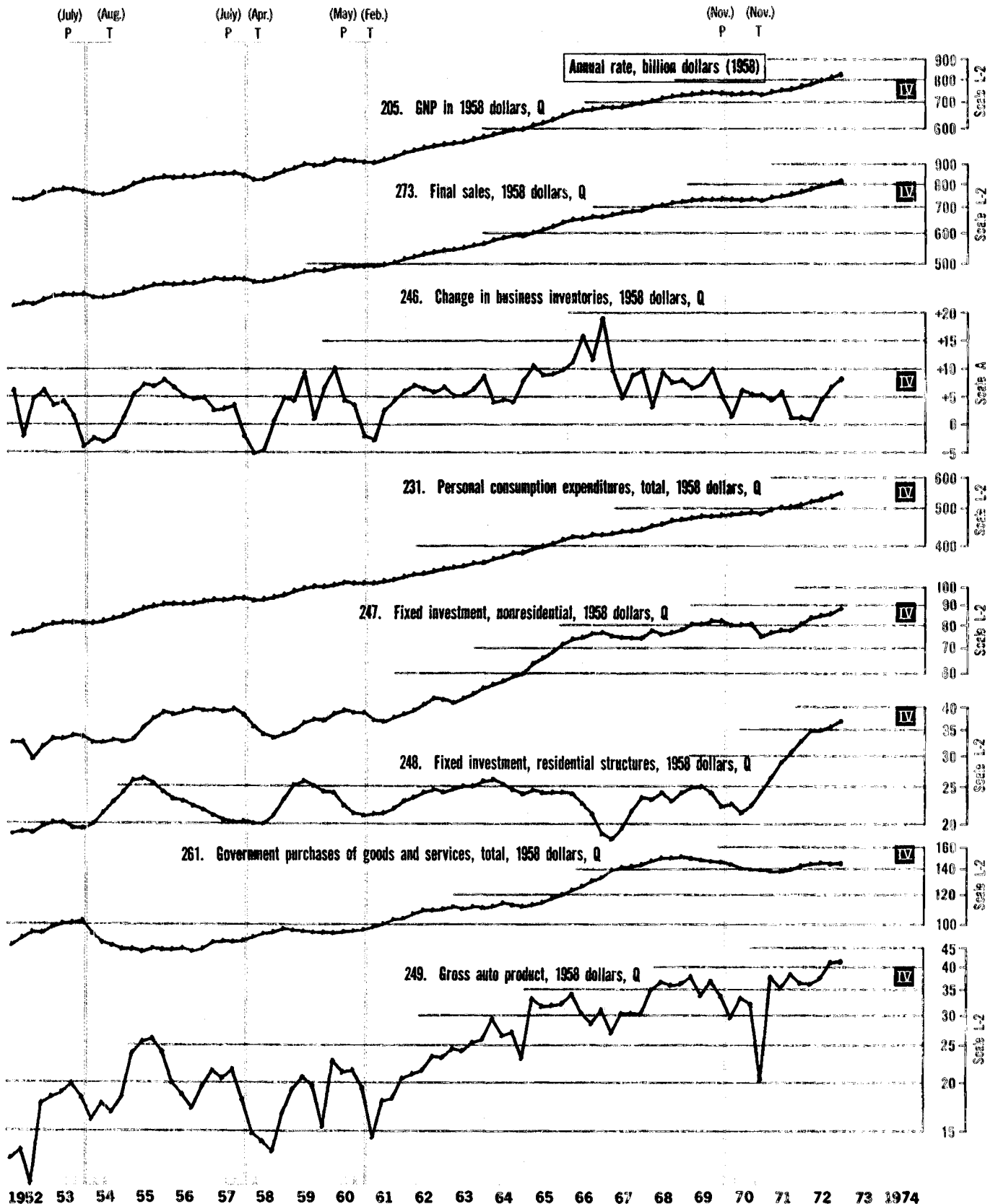




Current data for these series are shown on page 72.

Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT

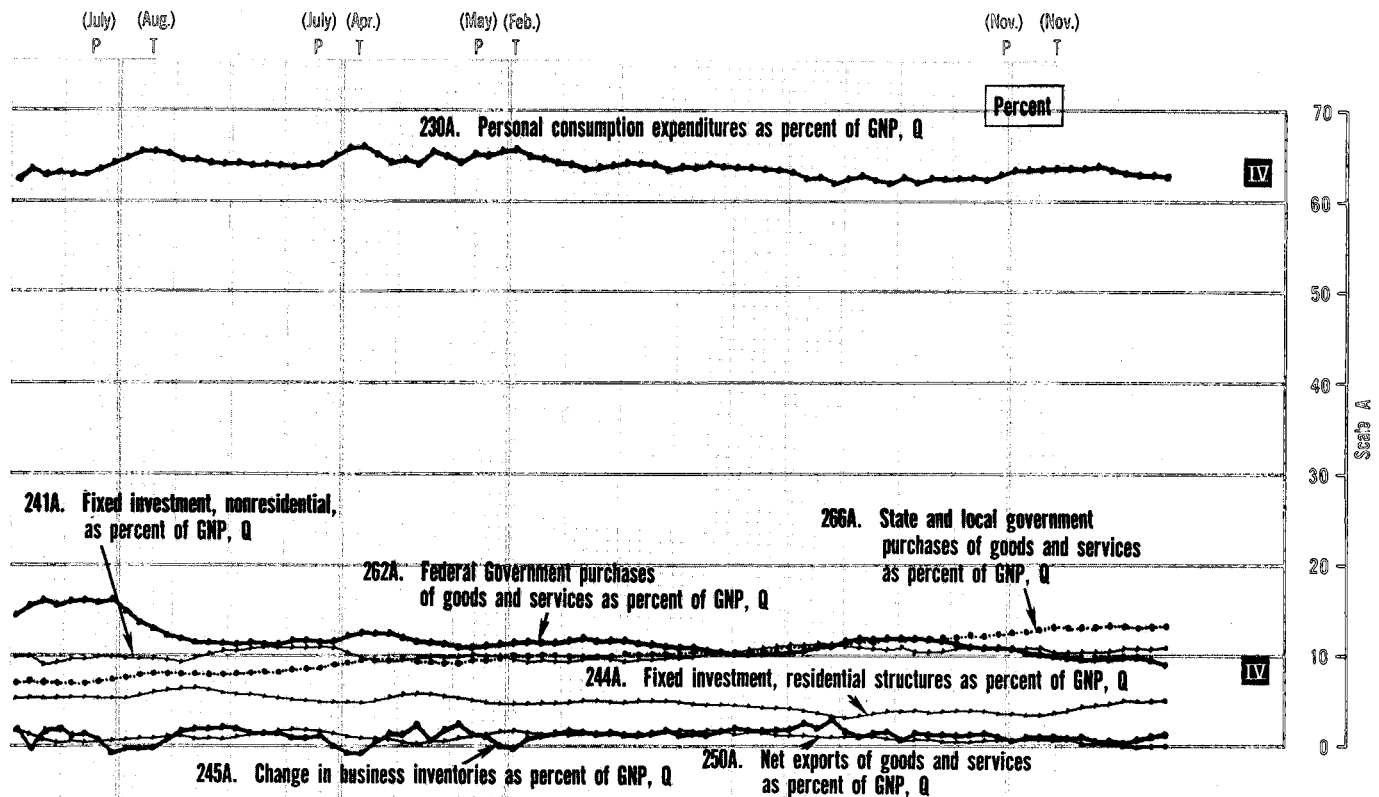


Current data for these series are shown on pages 69, 70, and 72.

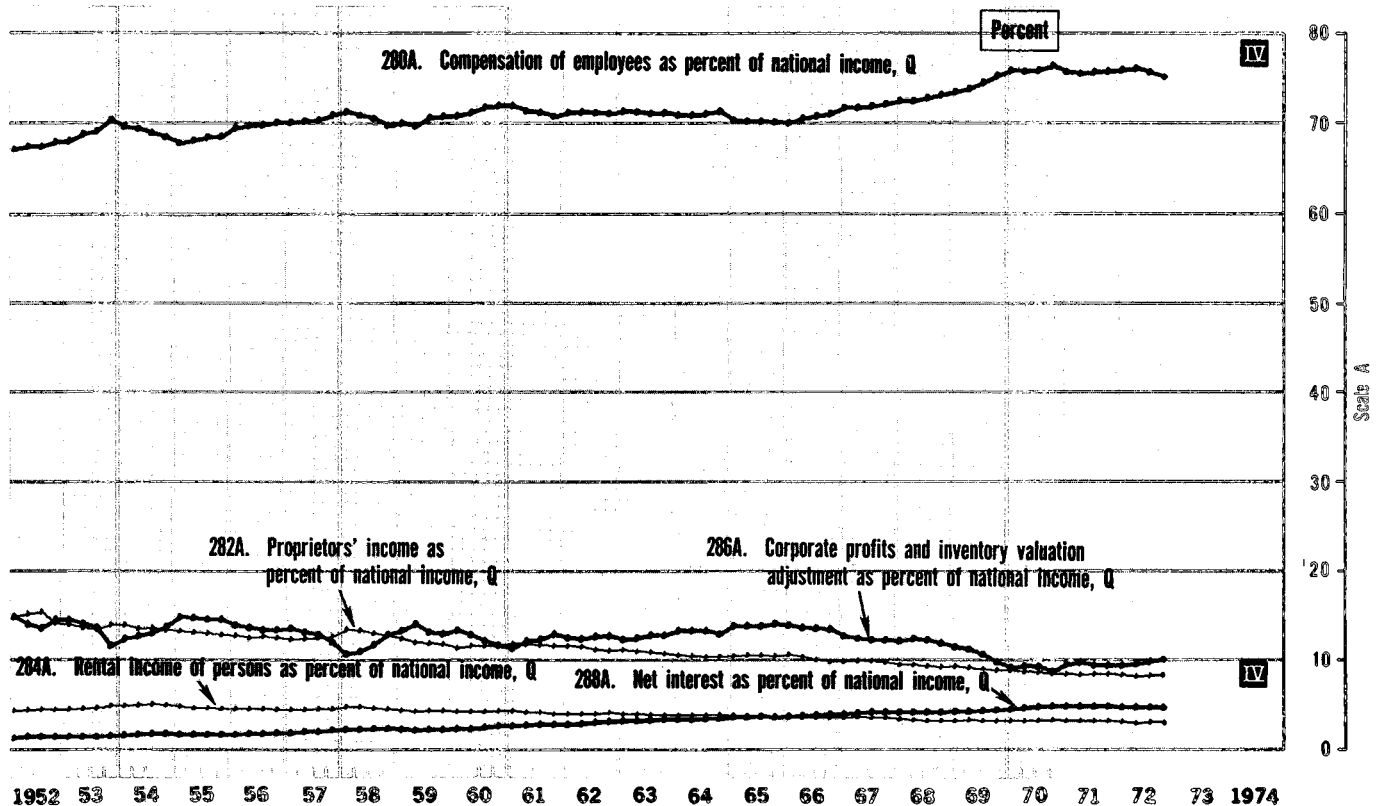
Chart A11

SHARES OF GNP AND NATIONAL INCOME

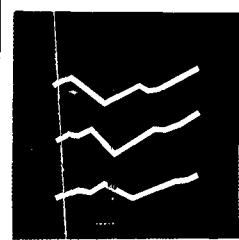
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



Section B

CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

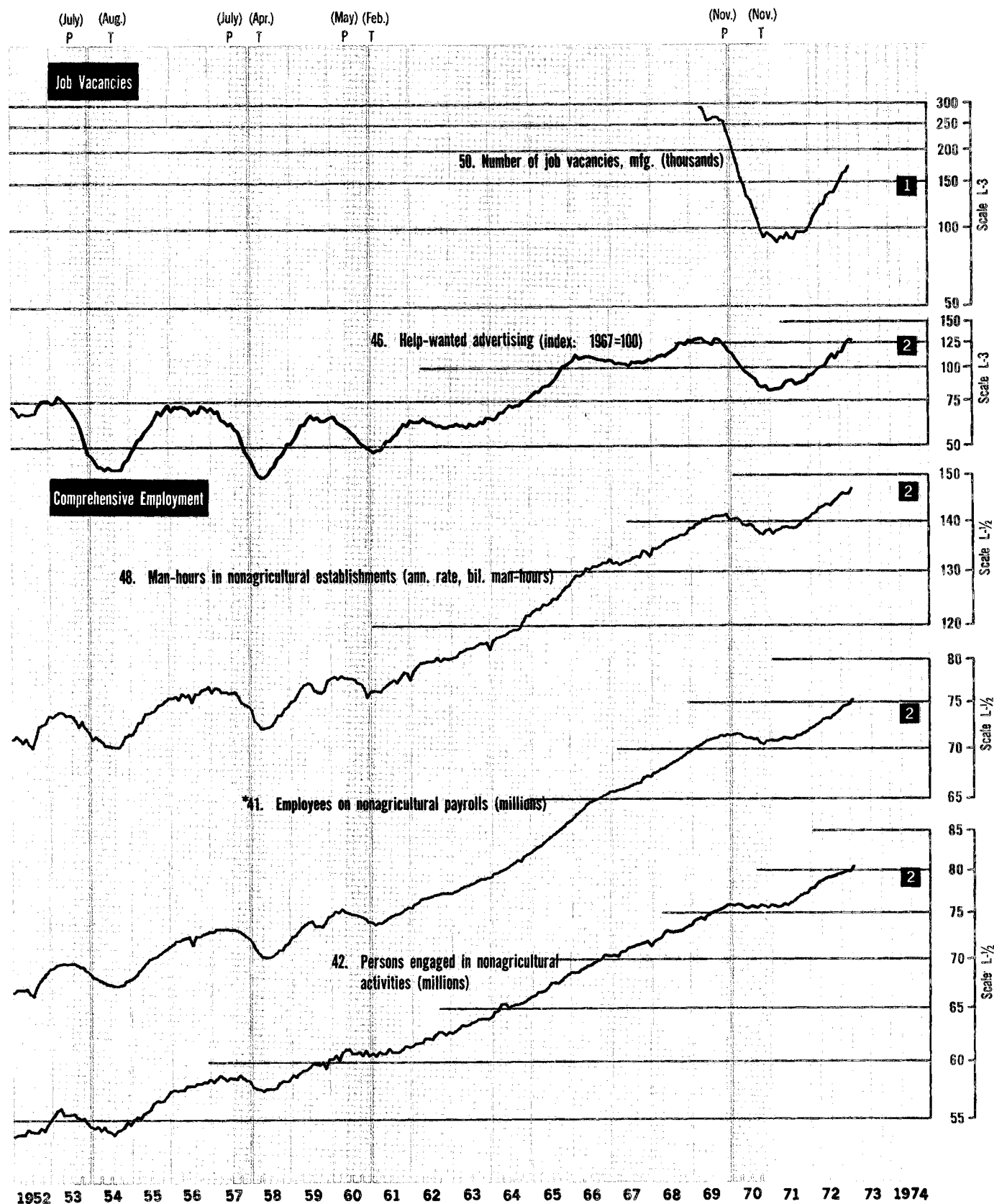


Current data for these series are shown on page T4.

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

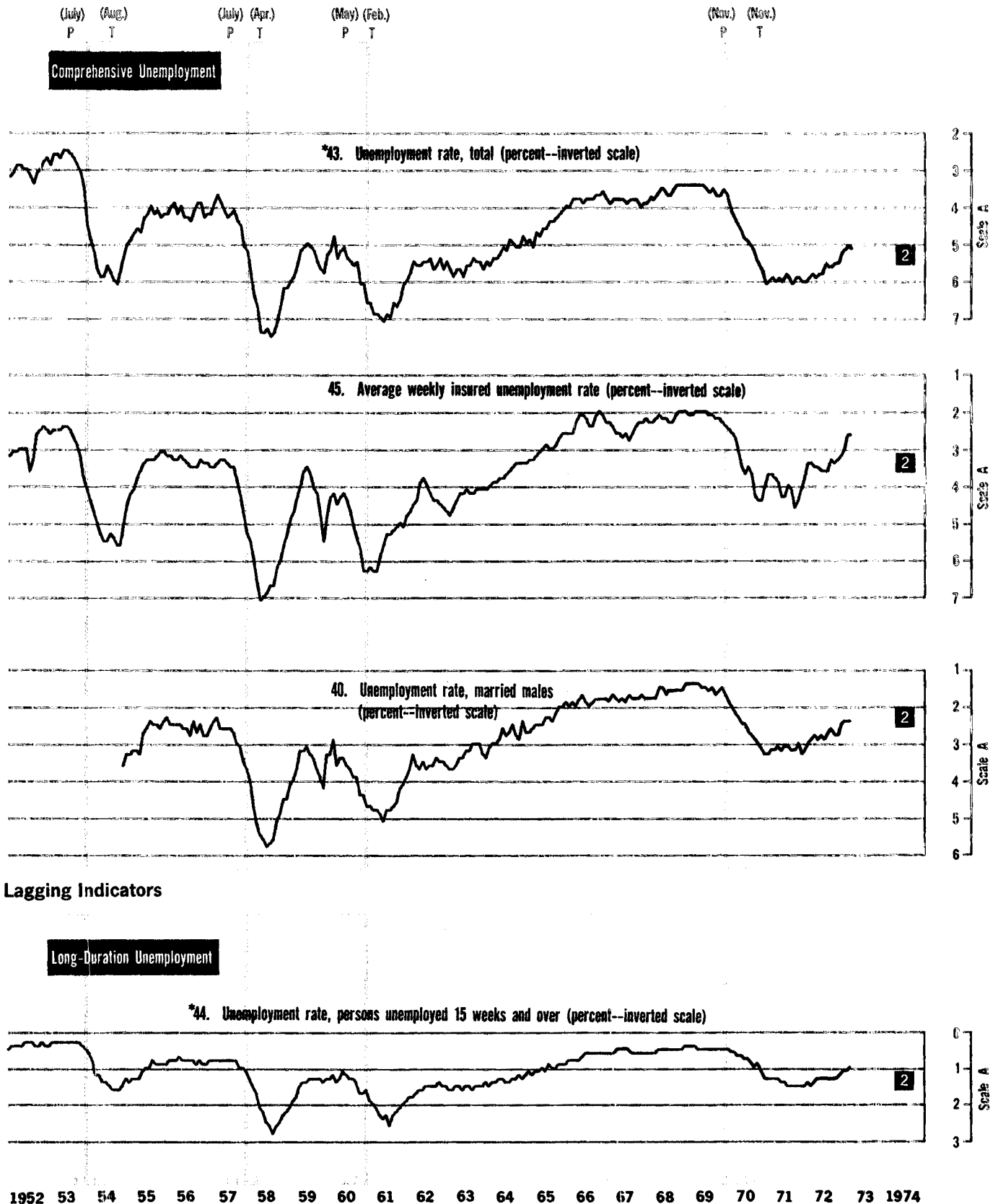
Roughly Coincident Indicators



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

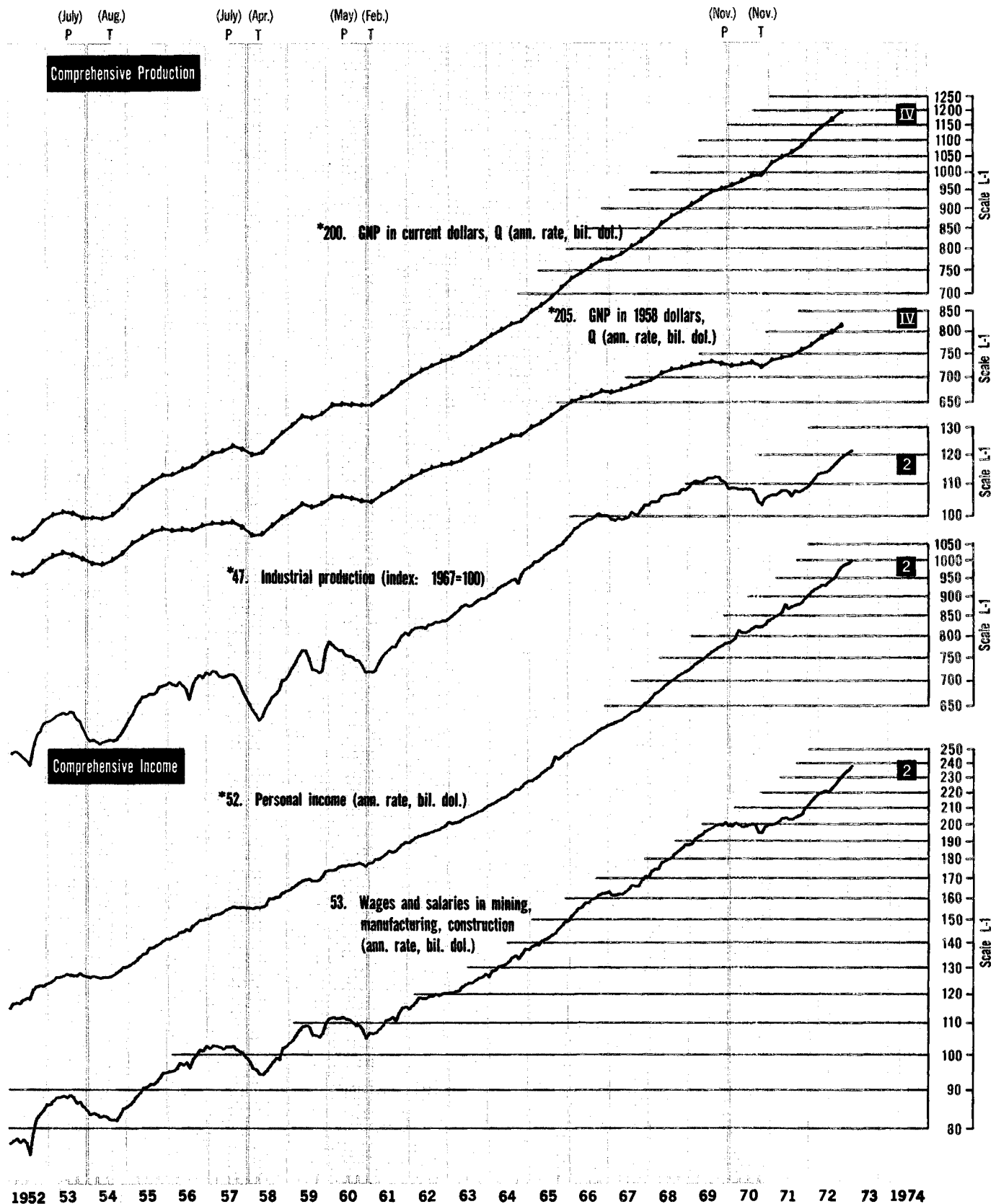
Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



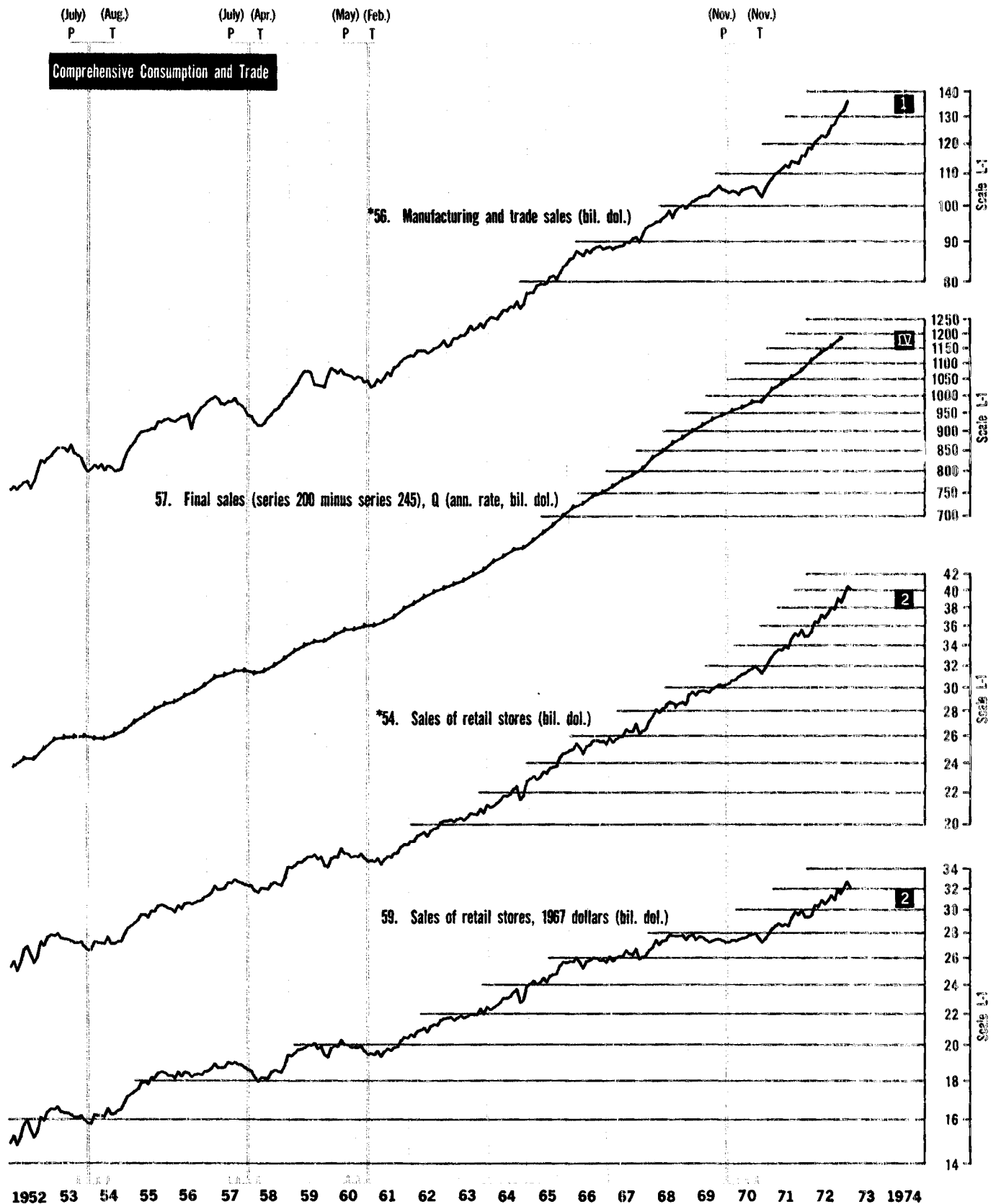
Current data for these series are shown on page 75.

Roughly Coincident Indicators



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

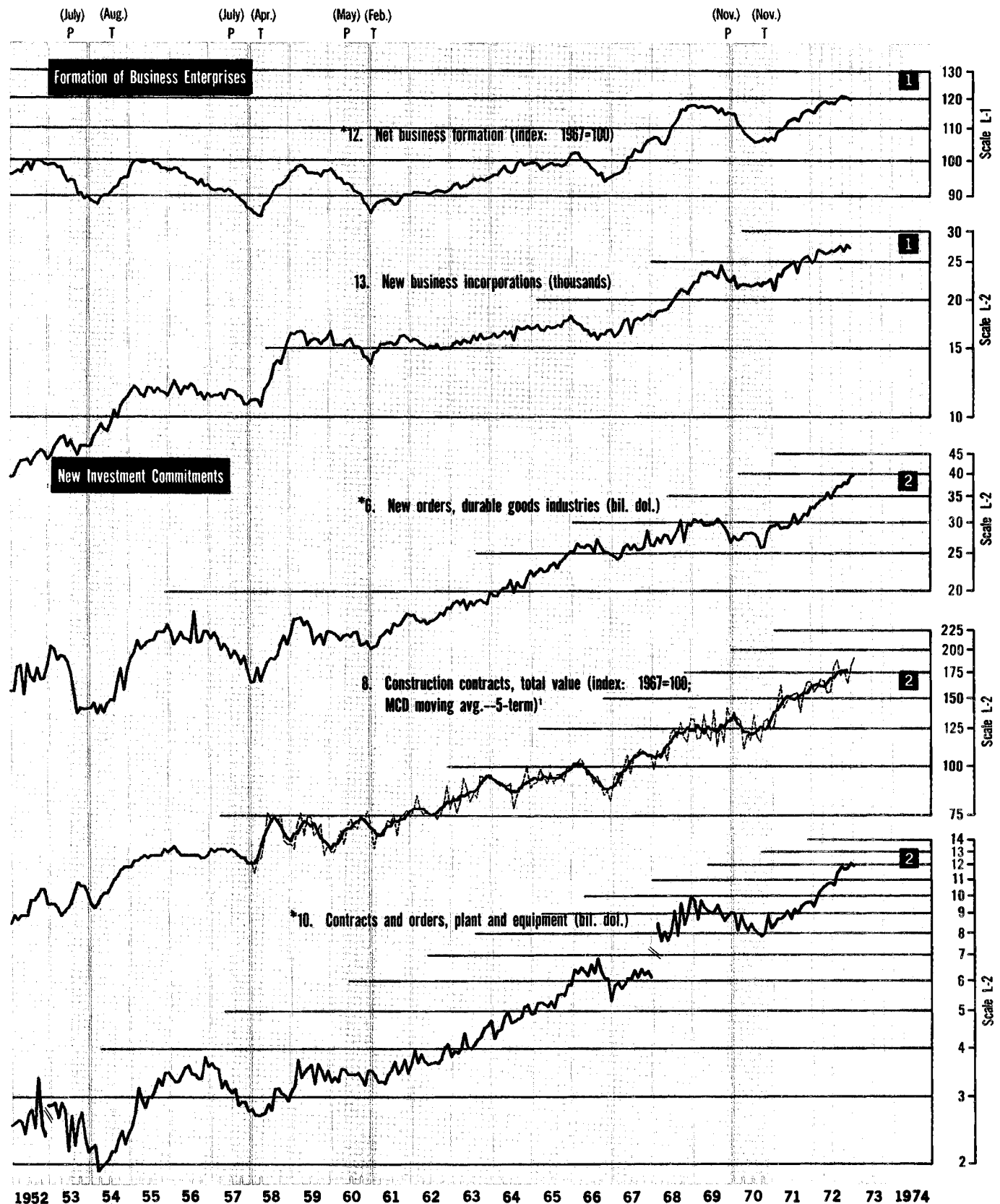
Roughly Coincident Indicators—Con.



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

Chart B3 FIXED CAPITAL INVESTMENT

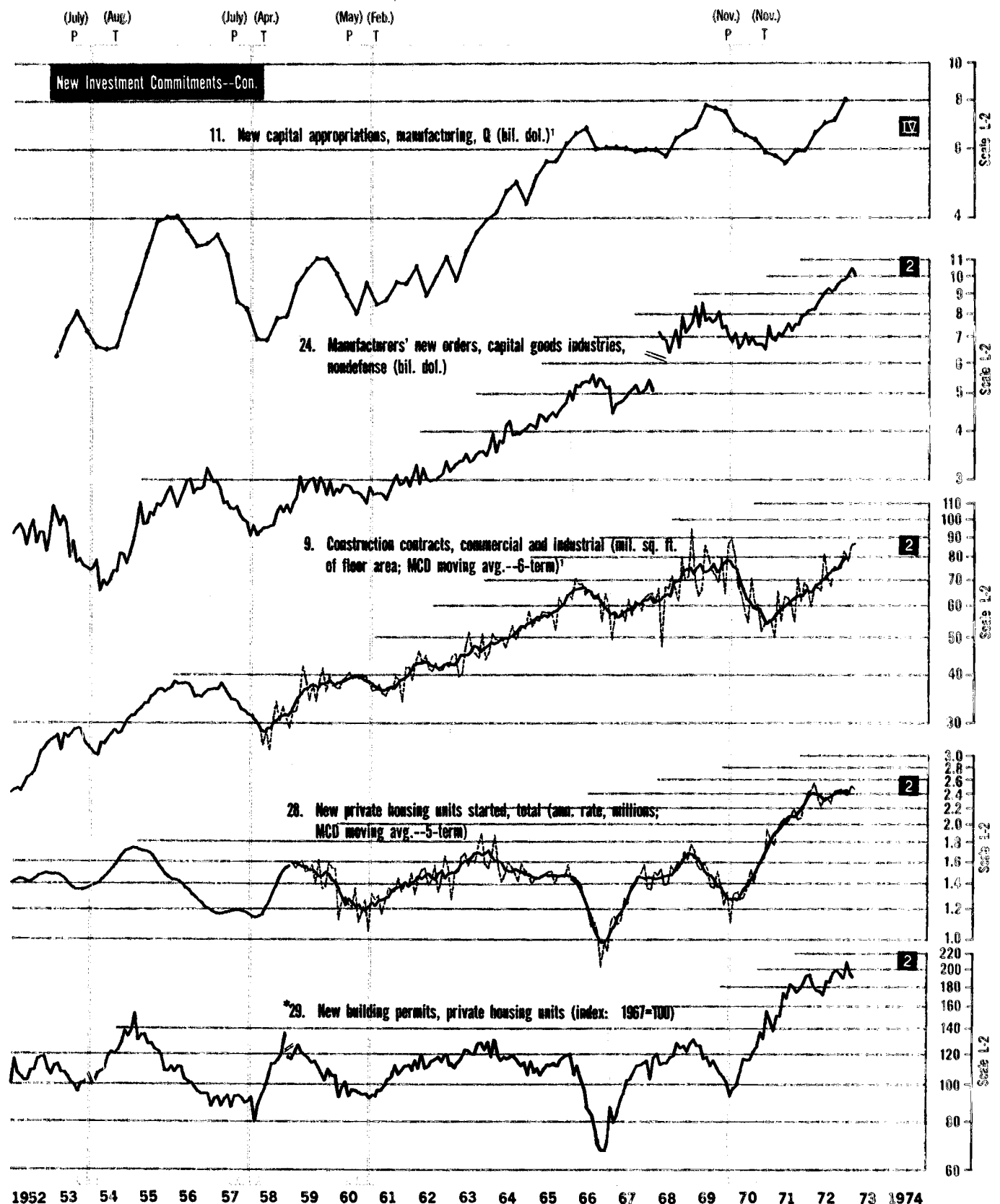
Leading Indicators



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
²Current data for these series are shown on page 77.

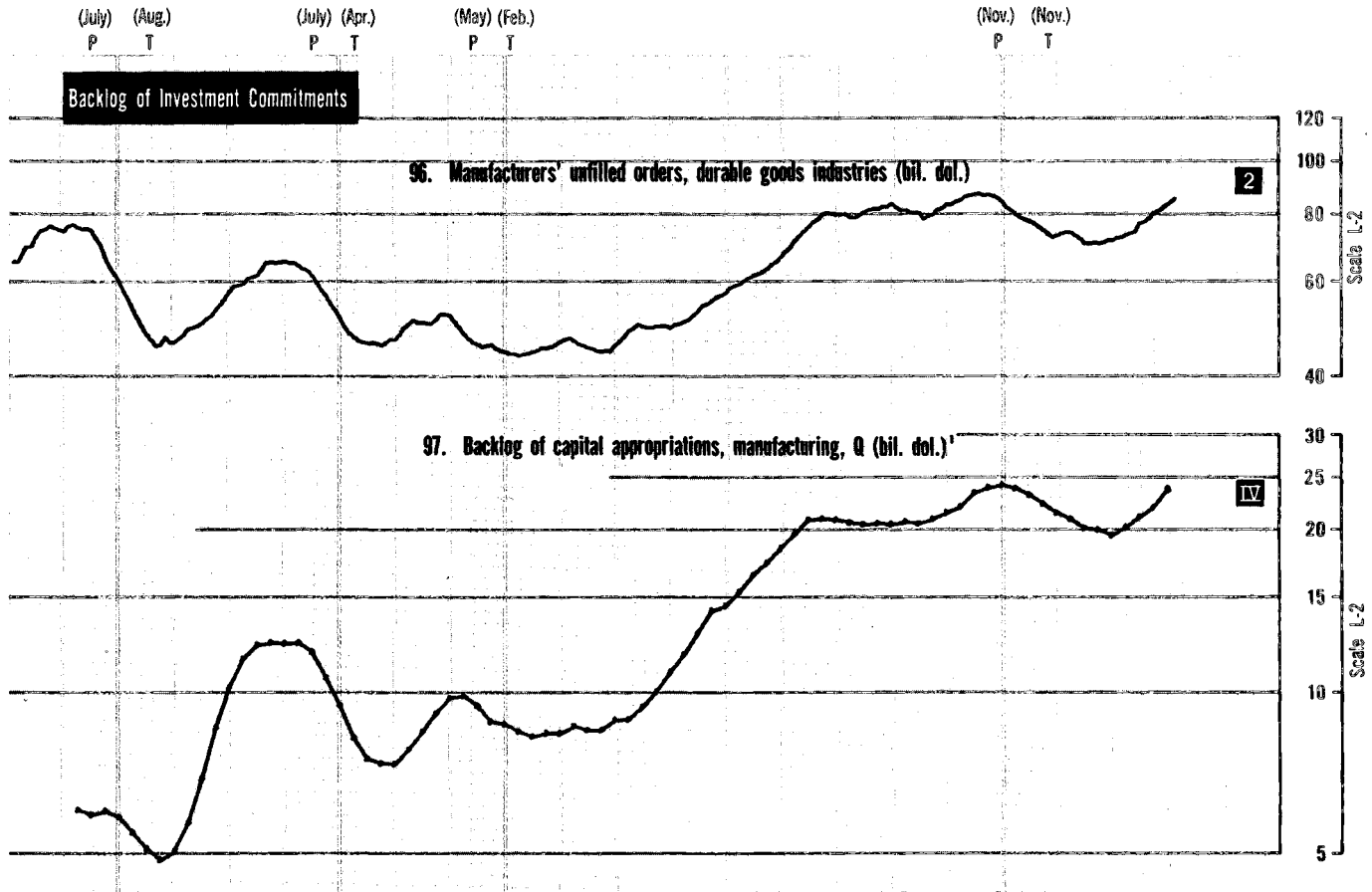
Chart B3 FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

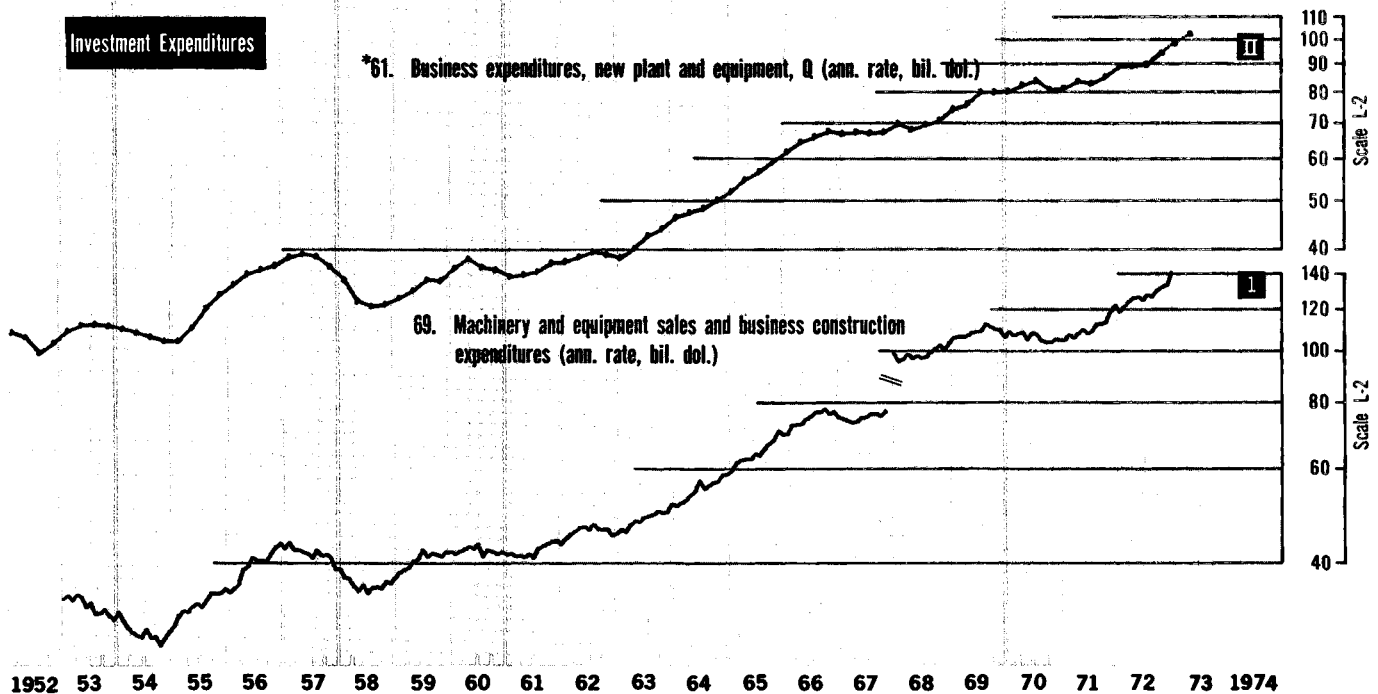


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators



Lagging Indicators

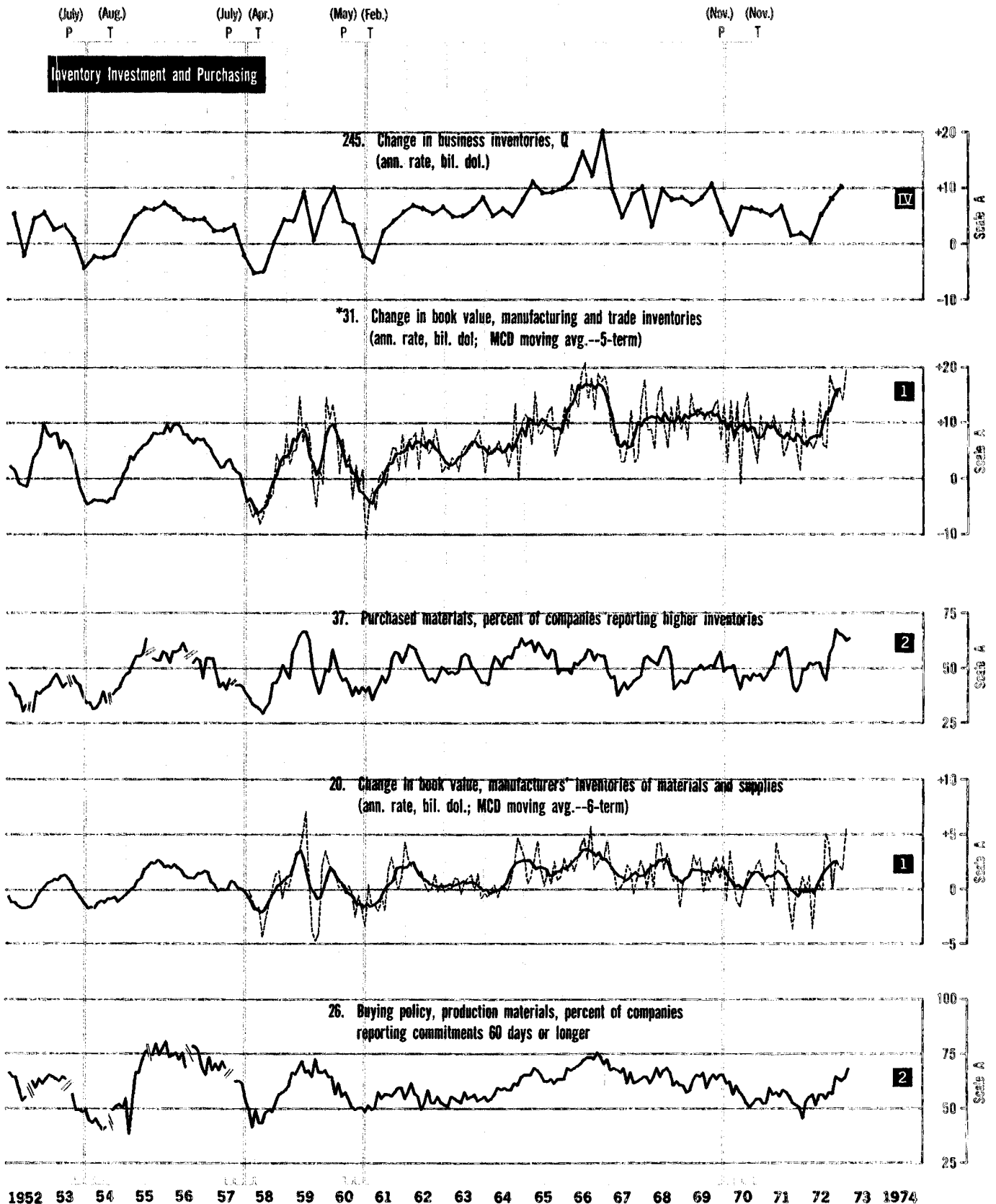


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on page 78.

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

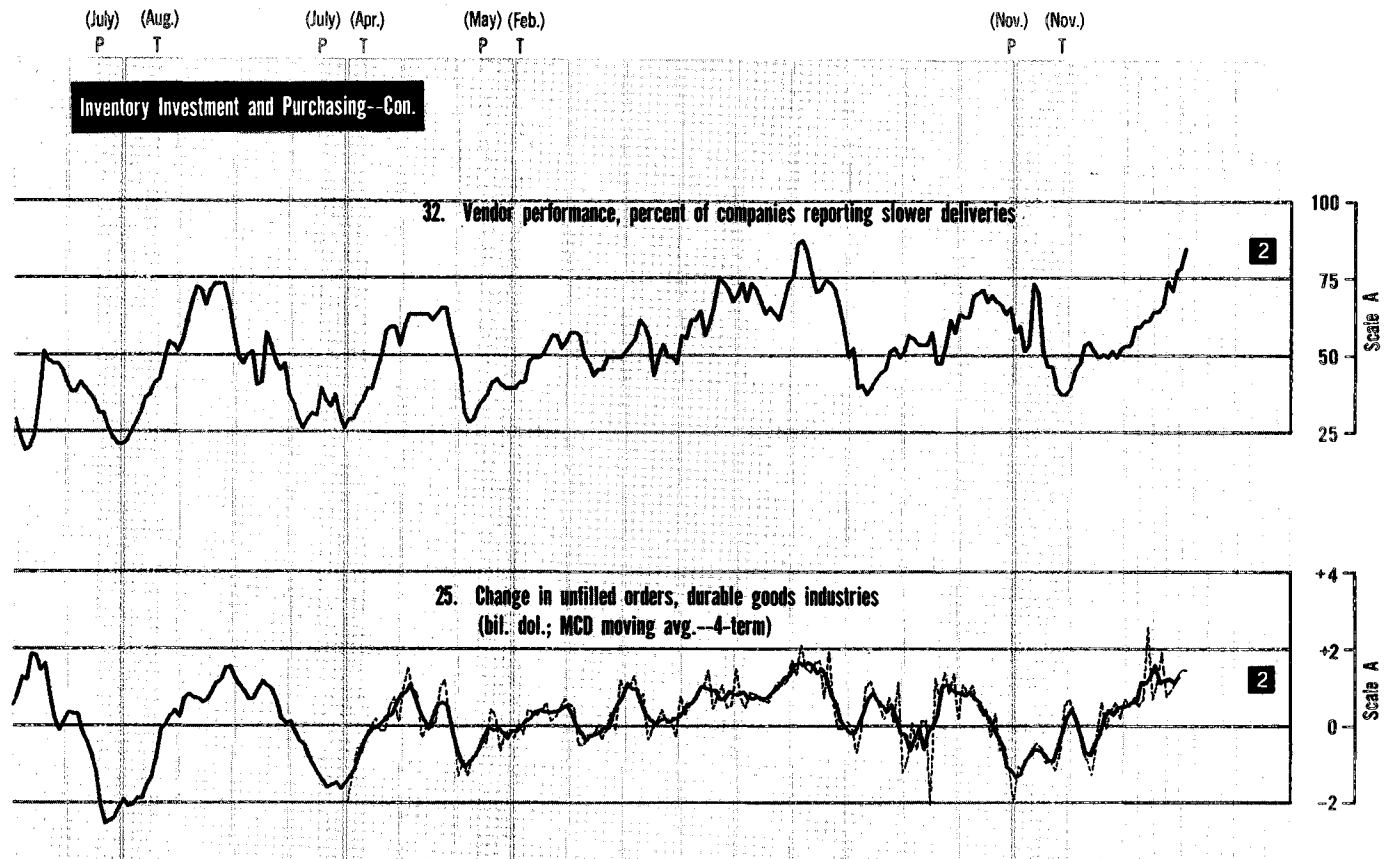
Leading Indicators



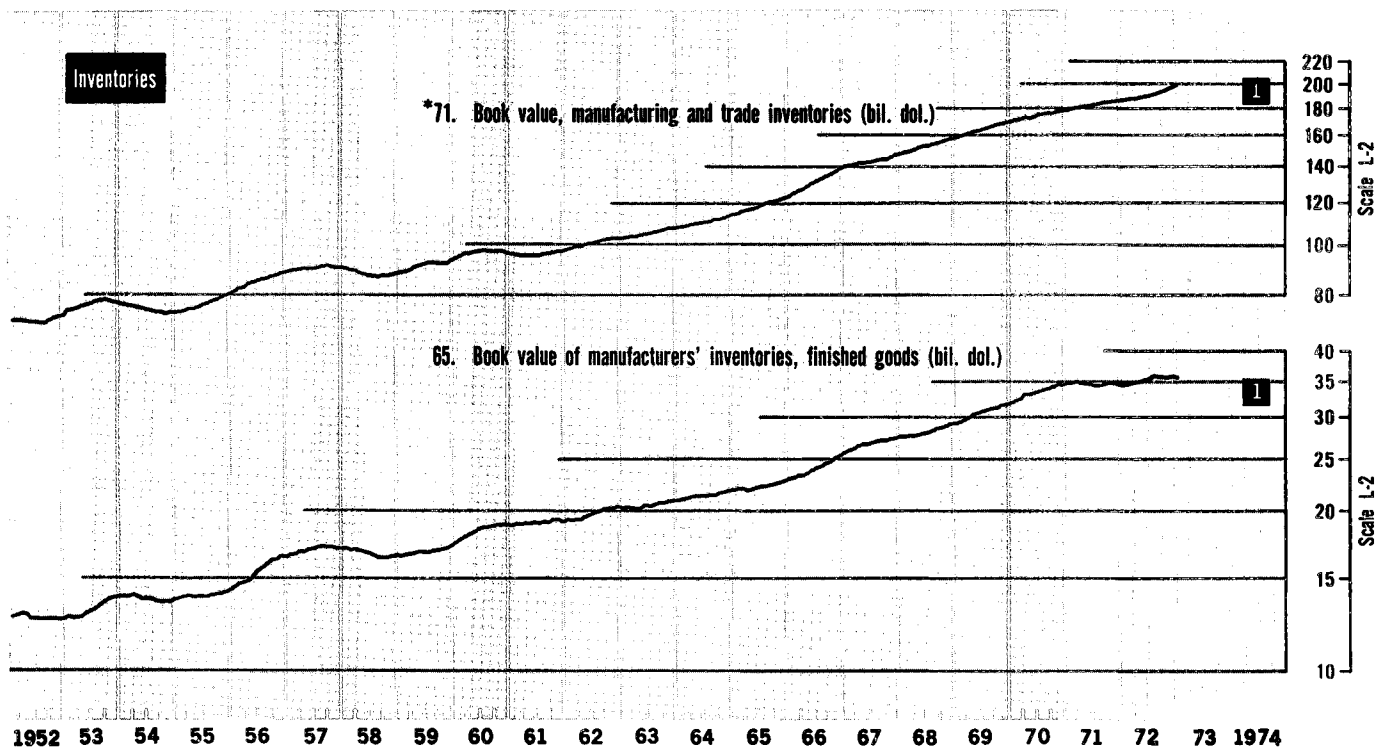
Current data for these series are shown on pages 78 and 79.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

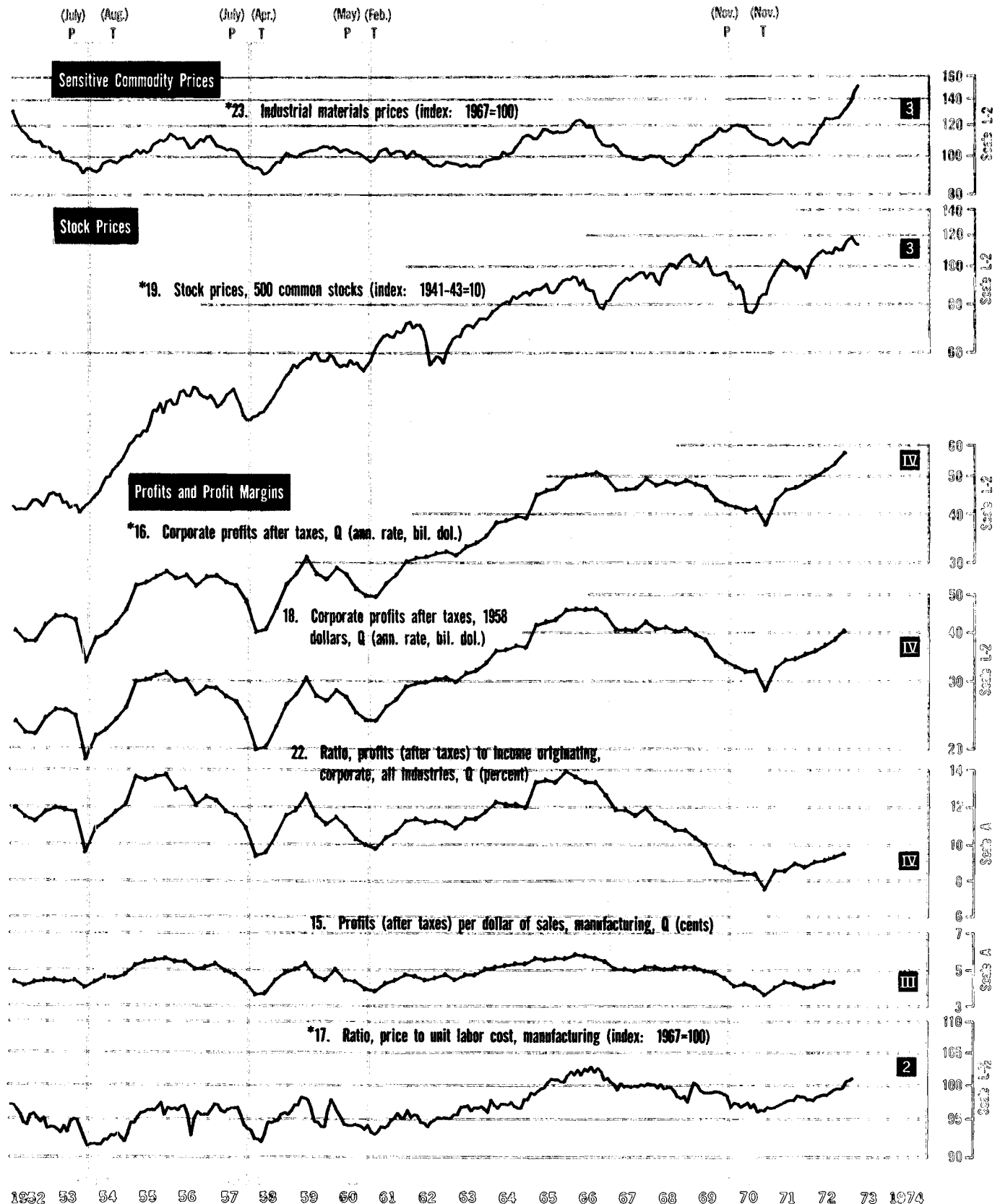


Lagging Indicators



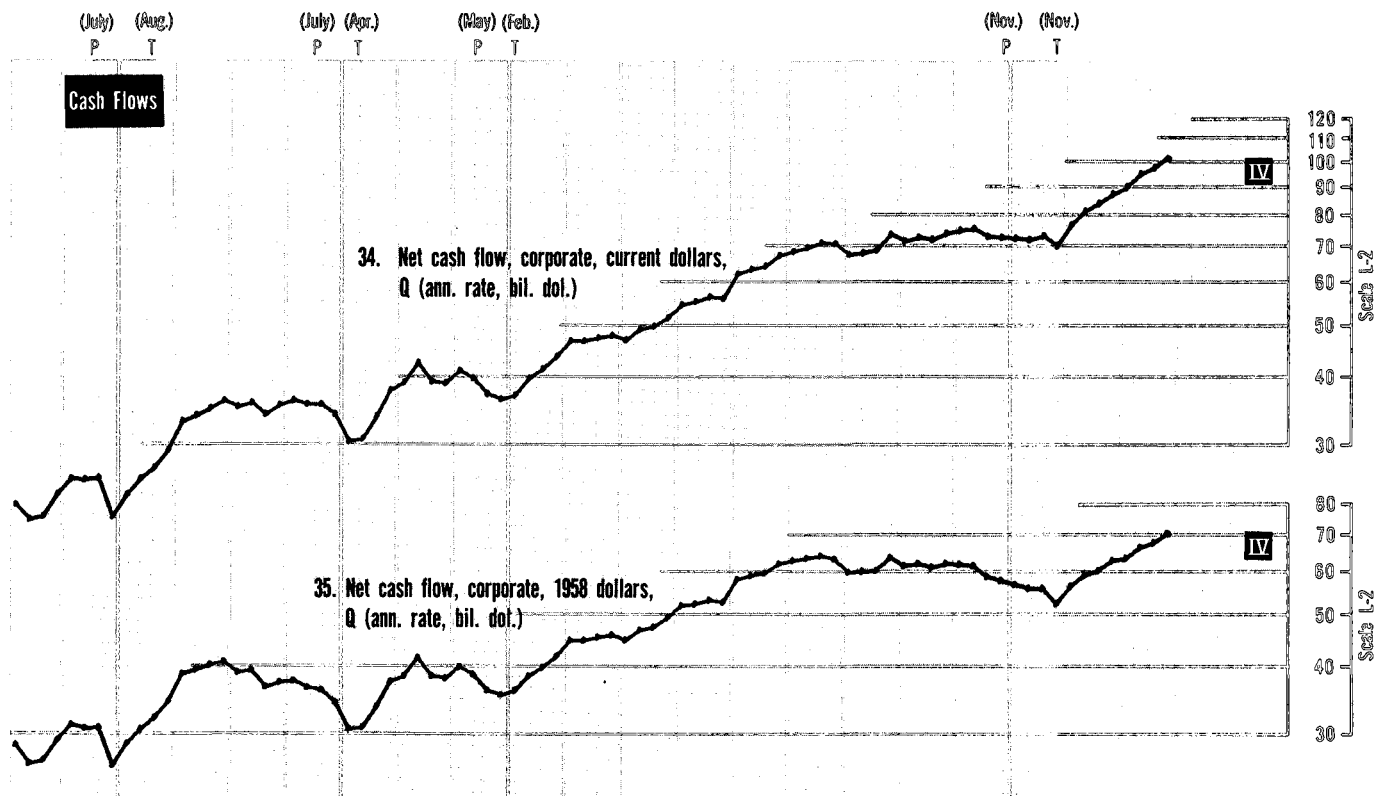
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Leading Indicators

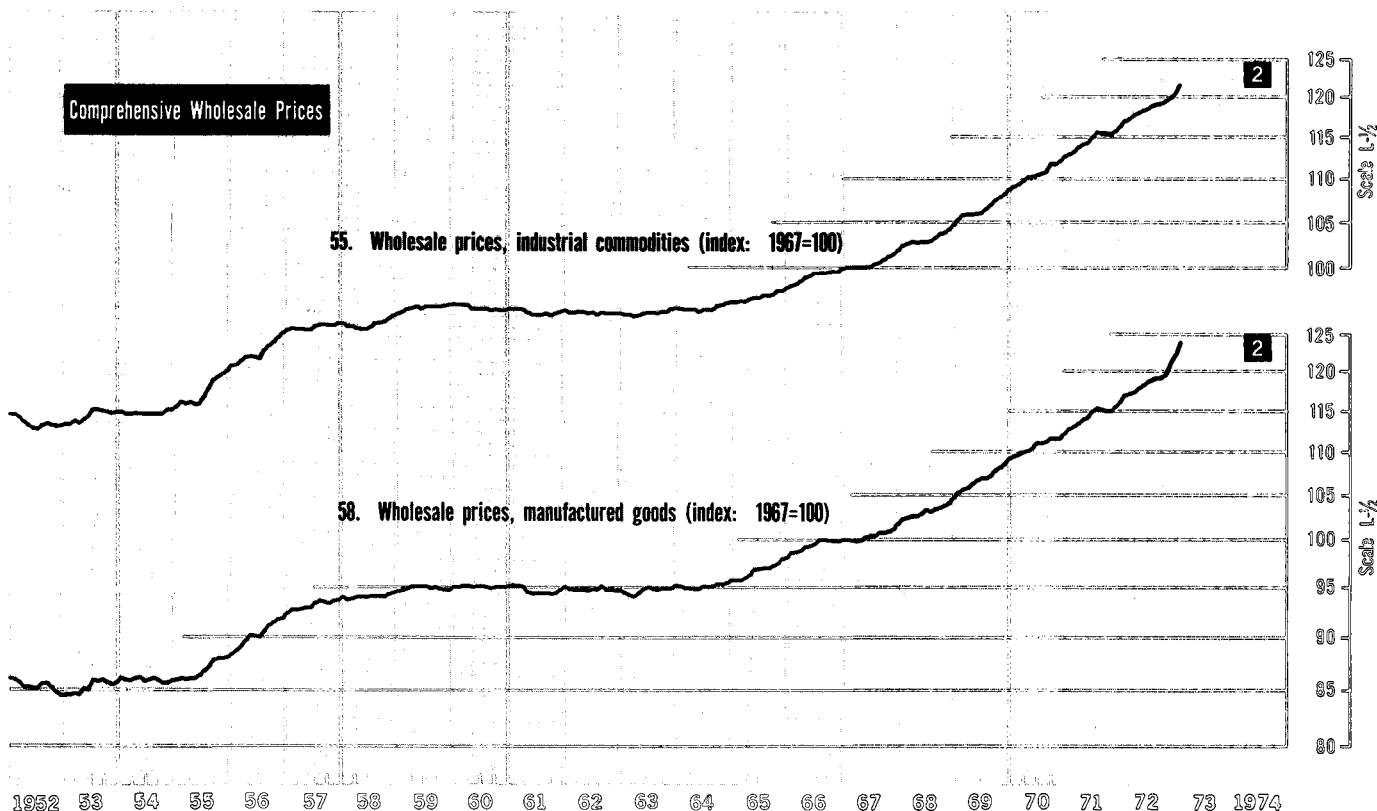


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.



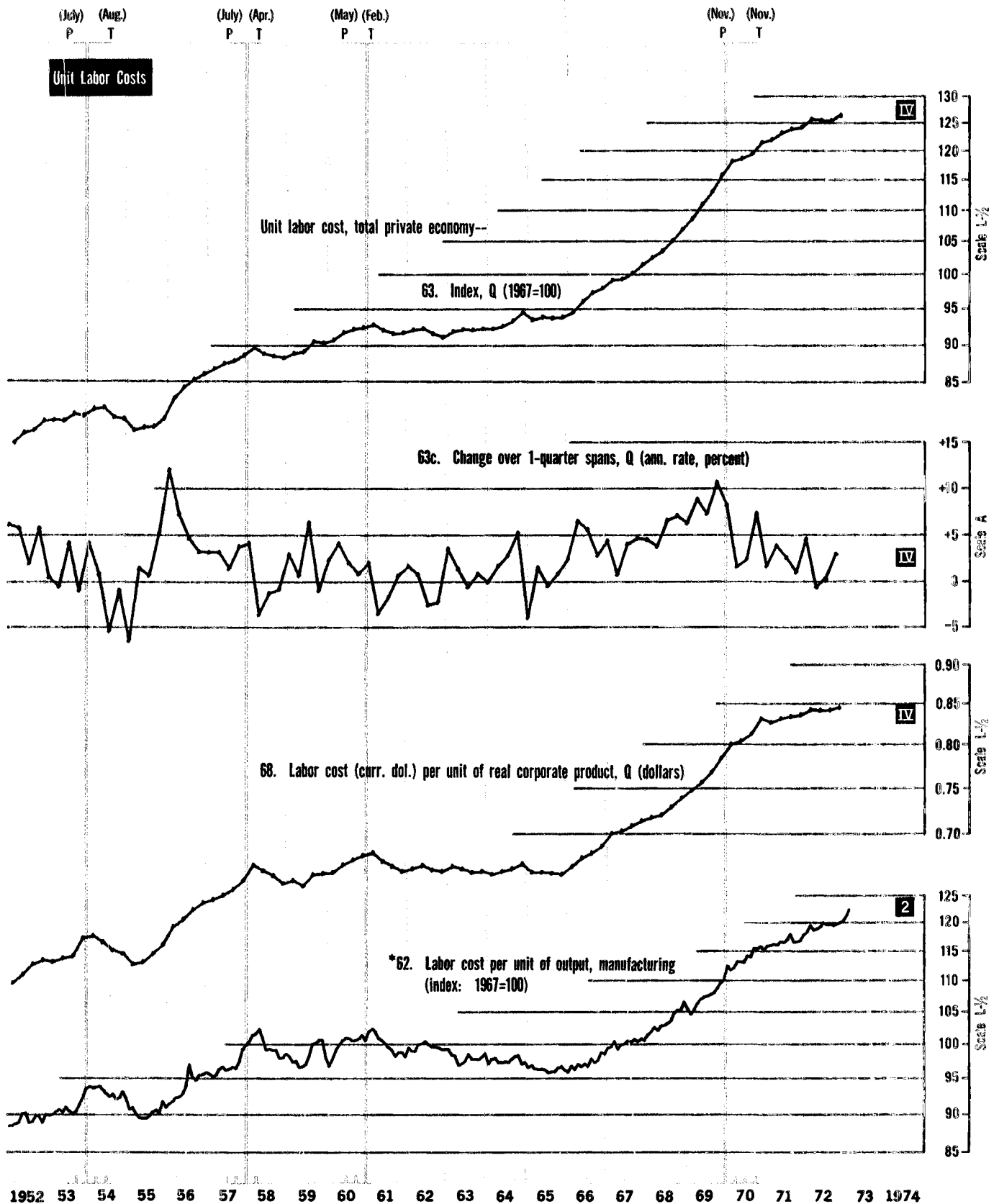
Roughly Coincident Indicators



Current data for these series are shown on page 80.

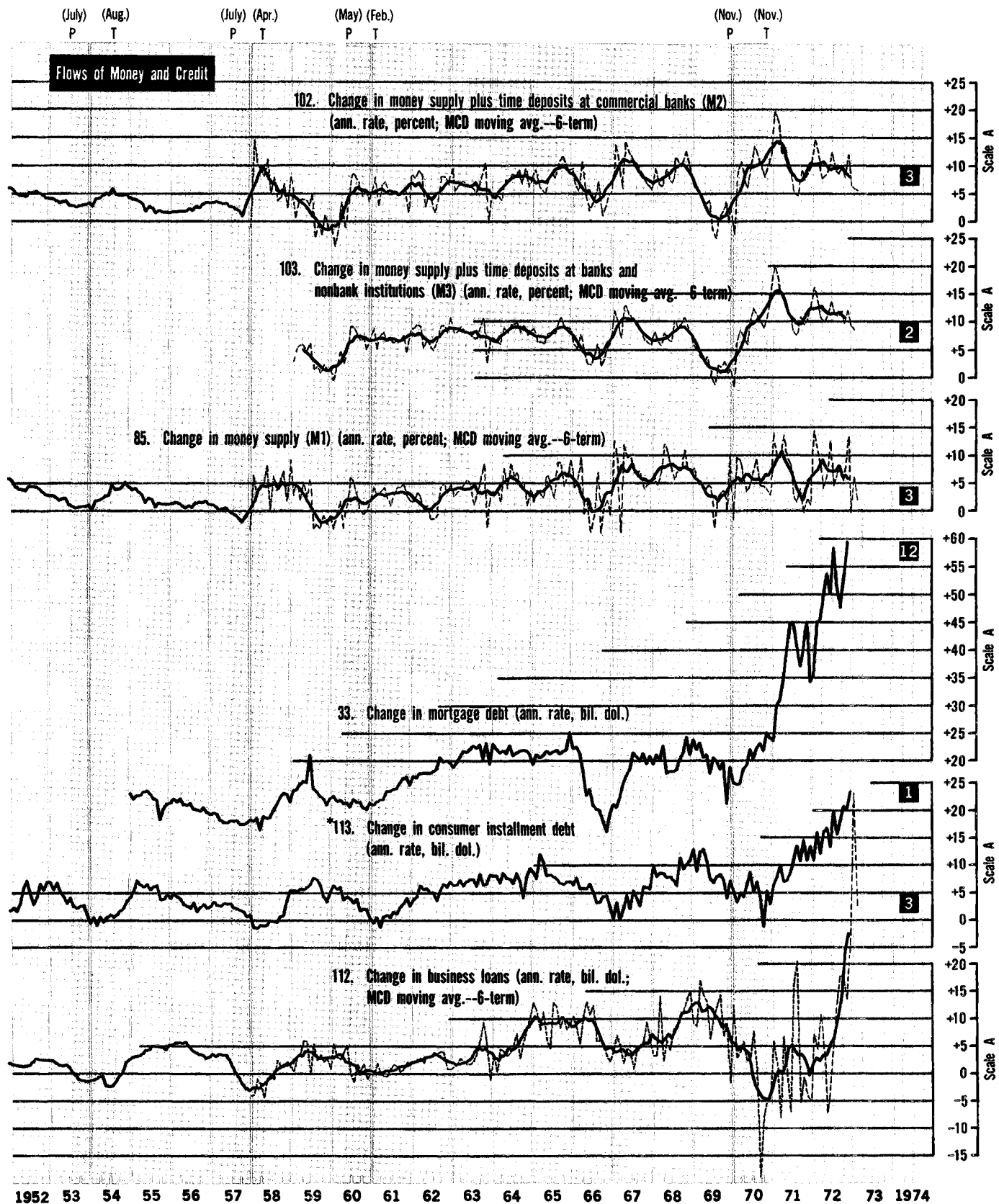
Chart B5 PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators



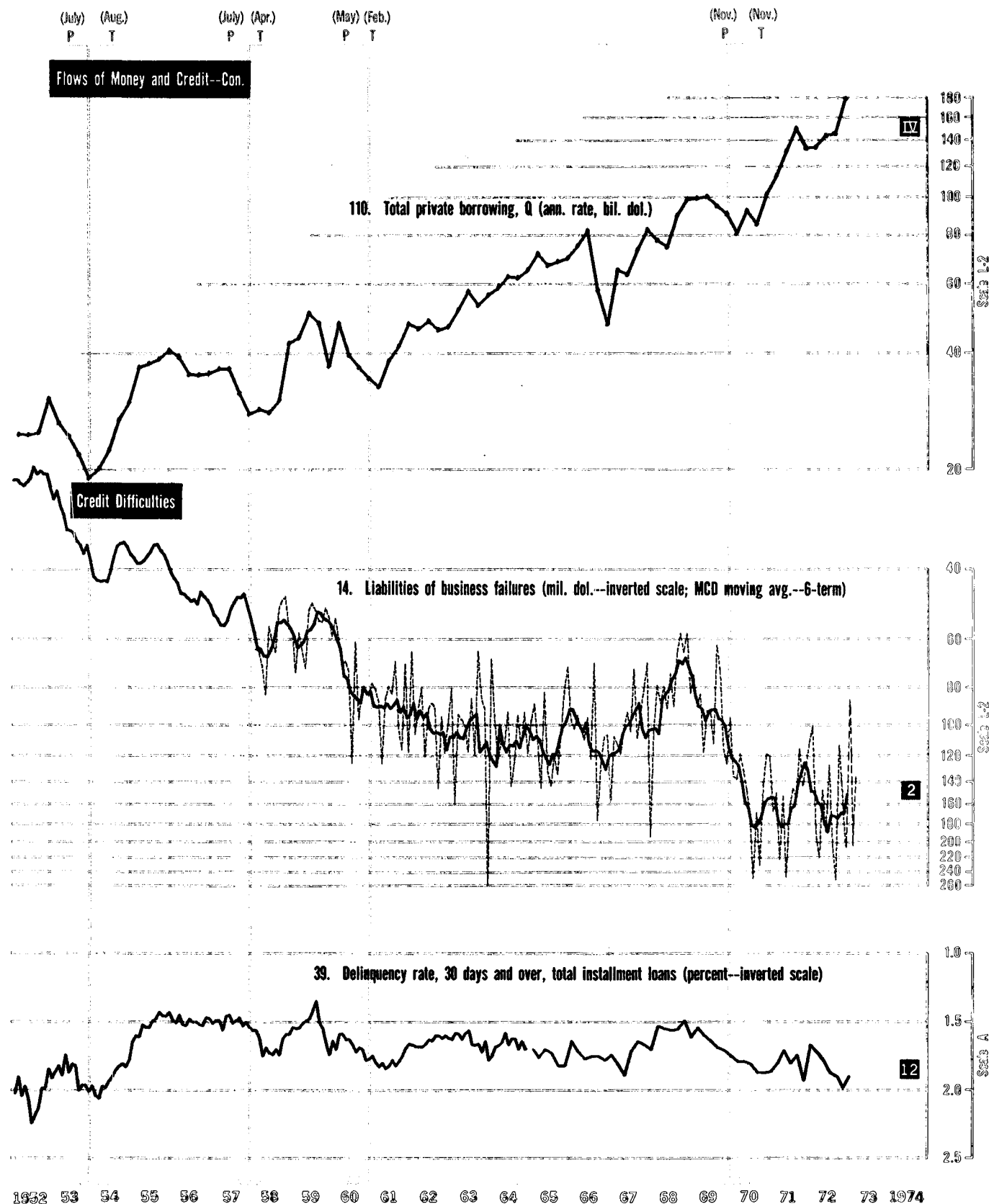
Current data for these series are shown on page 80.

Leading Indicators



Current data for these series are shown on page 81.

Leading Indicators—Con.



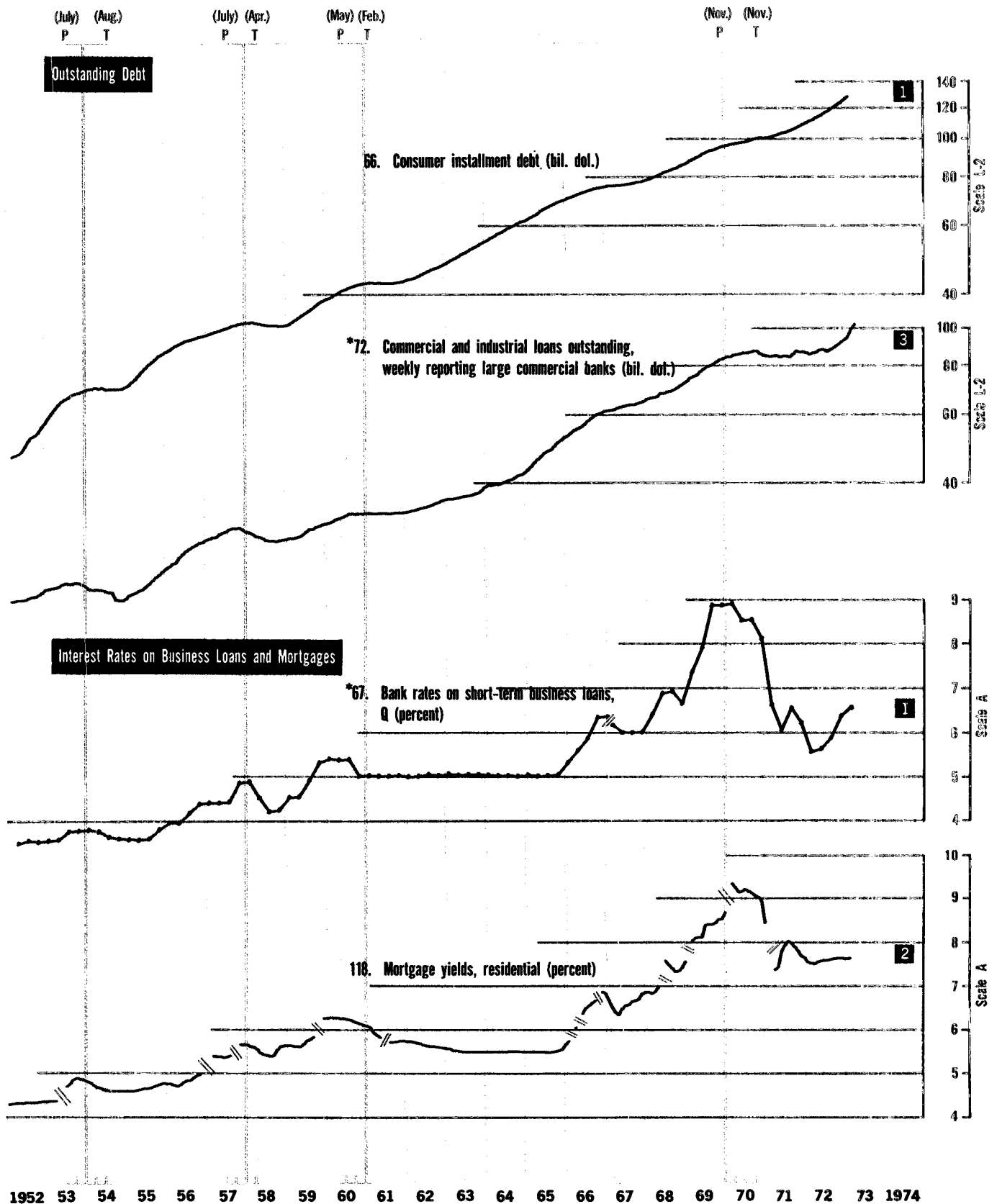
Current data for these series are shown on page 81.

Roughly Coincident Indicators

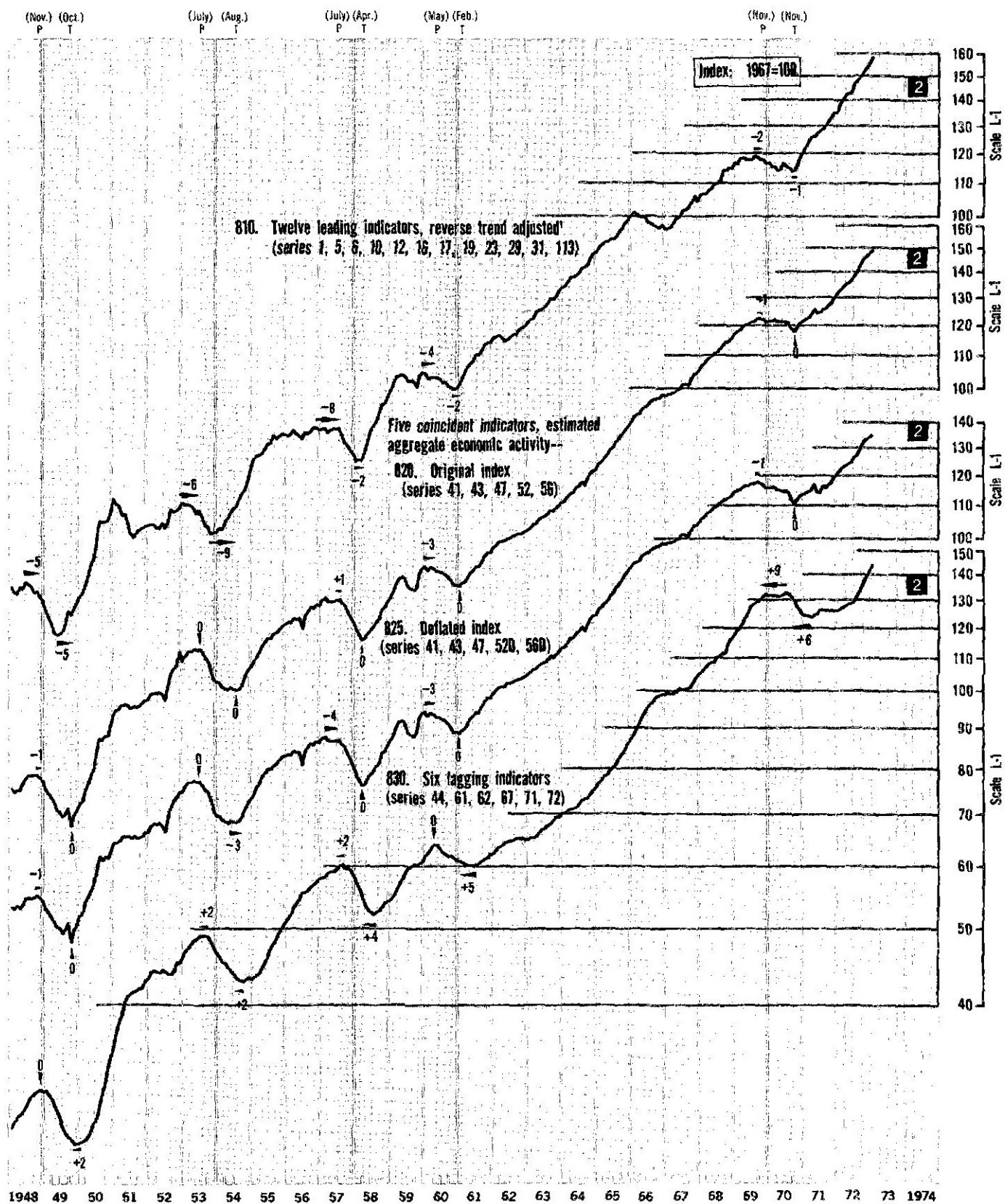


Current data for these series are shown on page 82.

Lagging Indicators

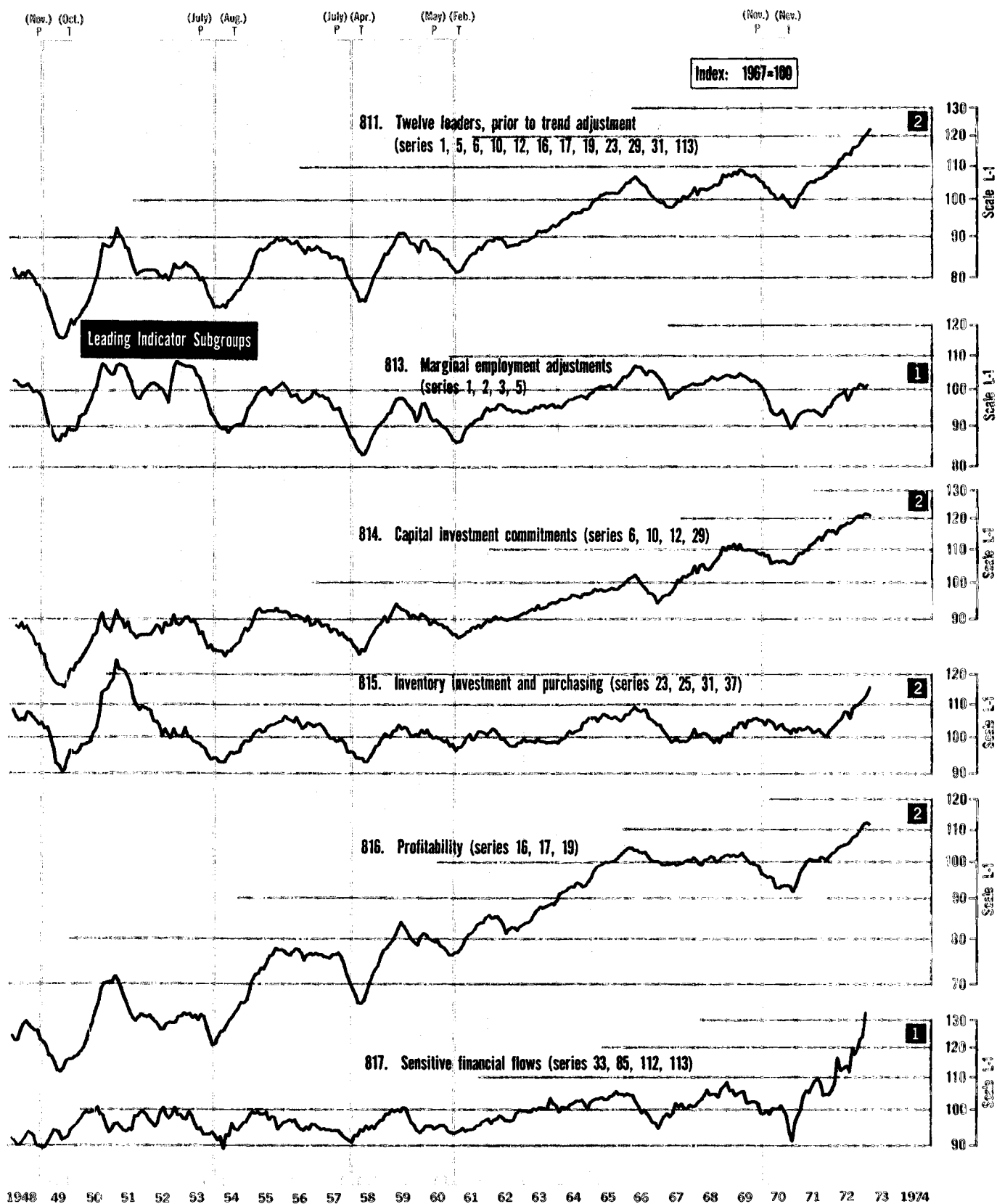


Current data for these series are shown on page 82.



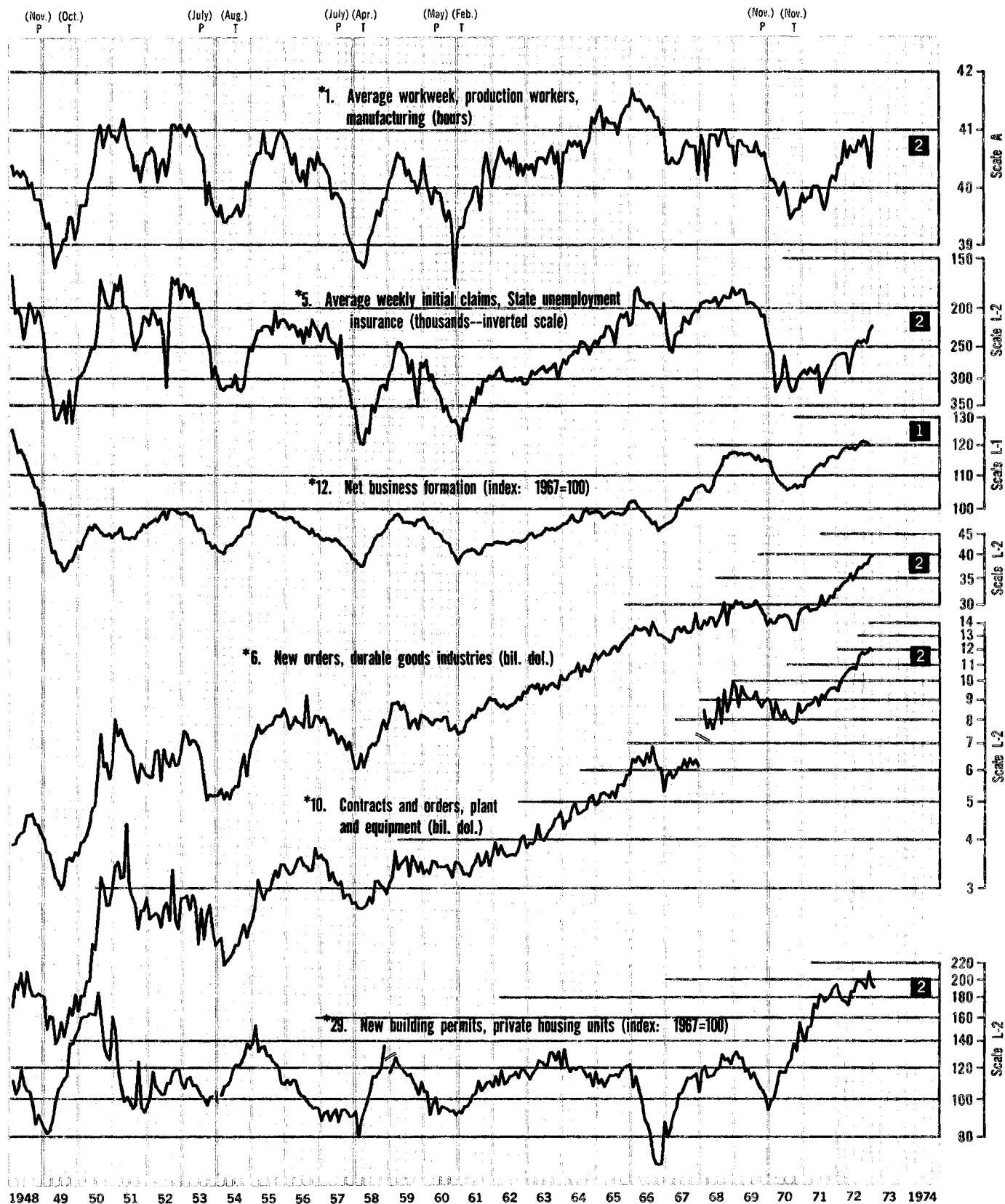
Section B **CYCLICAL INDICATORS** Selected Indicators by Timing

Chart B7 **COMPOSITE INDEXES—Con.**



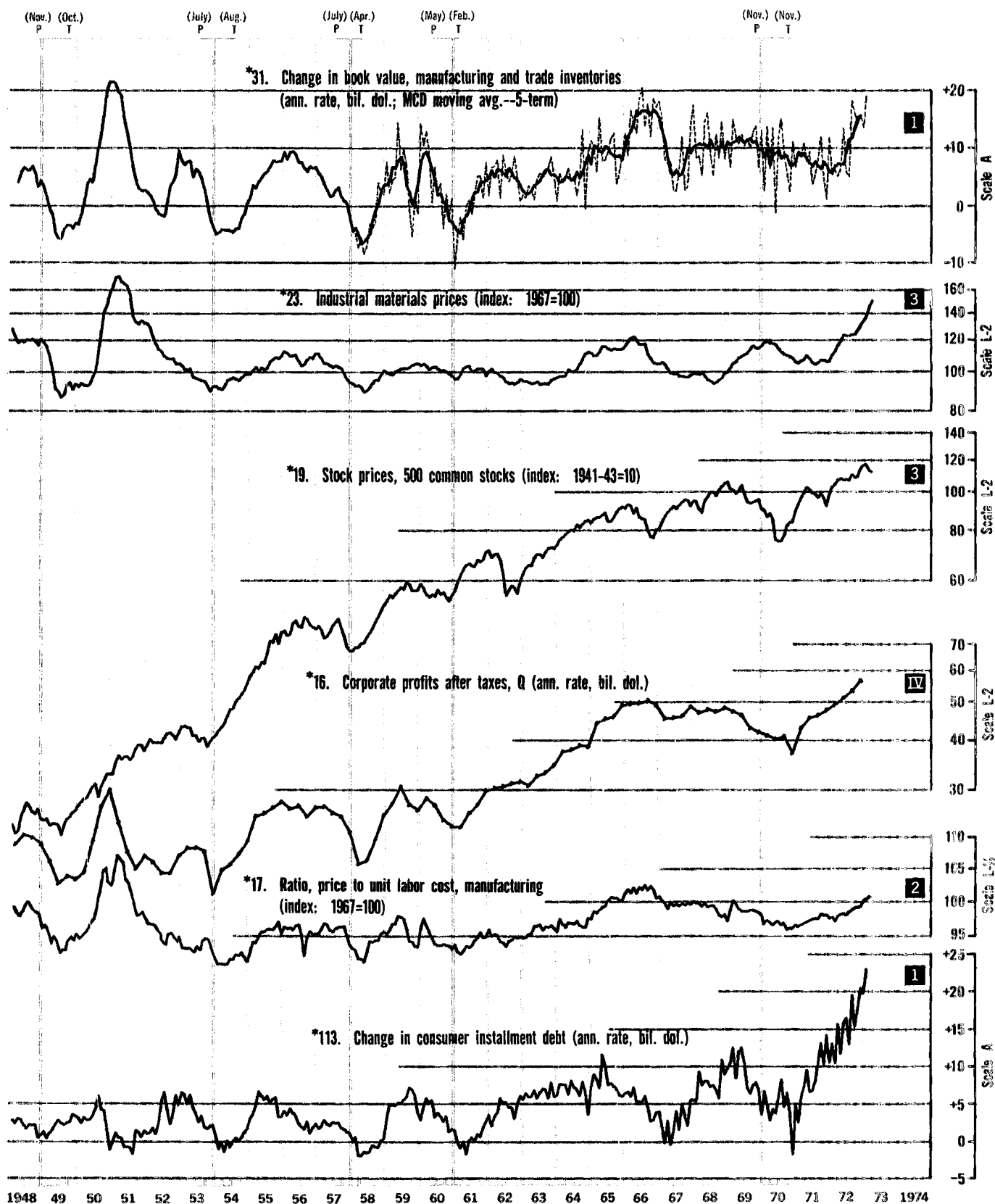
Current data for these series are shown on page 83.

Leading Indicators



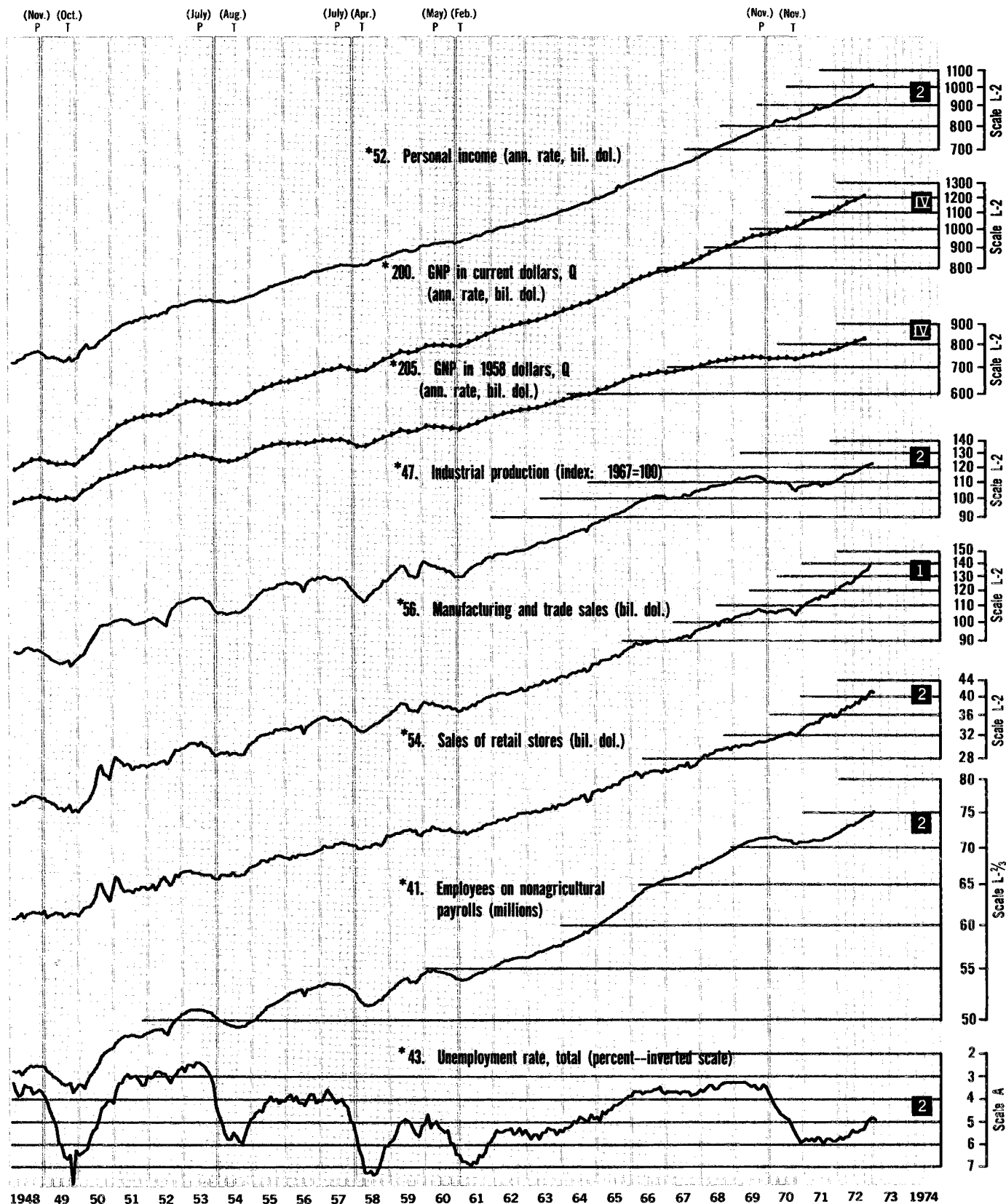
Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators—Con.



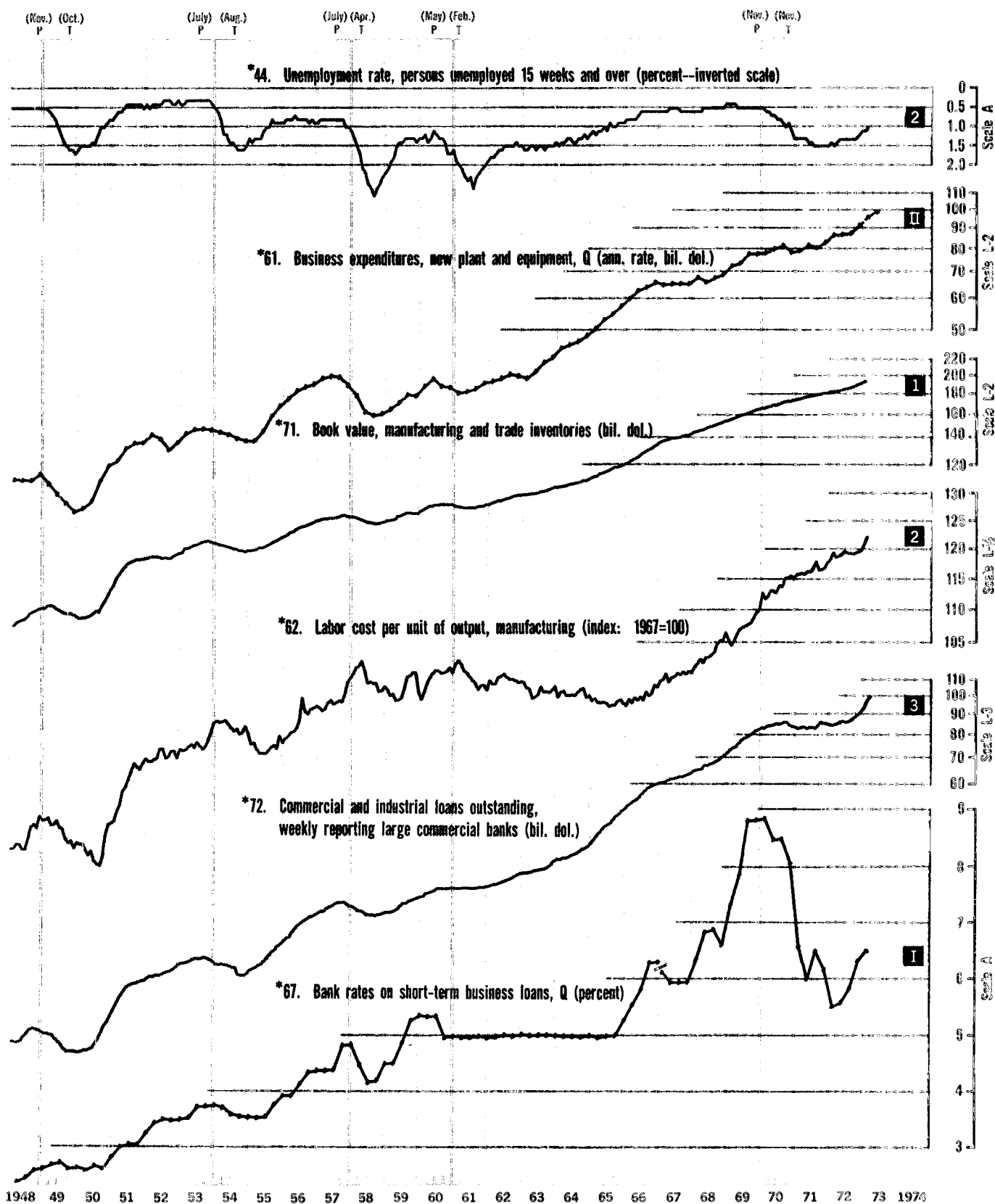
Current data for these series are shown on pages 78, 79, 80, and 81.

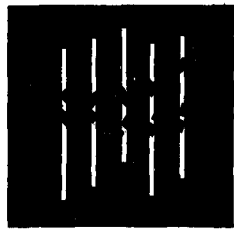
Roughly Coincident Indicators



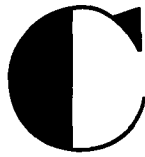
Current data for these series are shown on pages 75 and 76.

Lagging Indicators





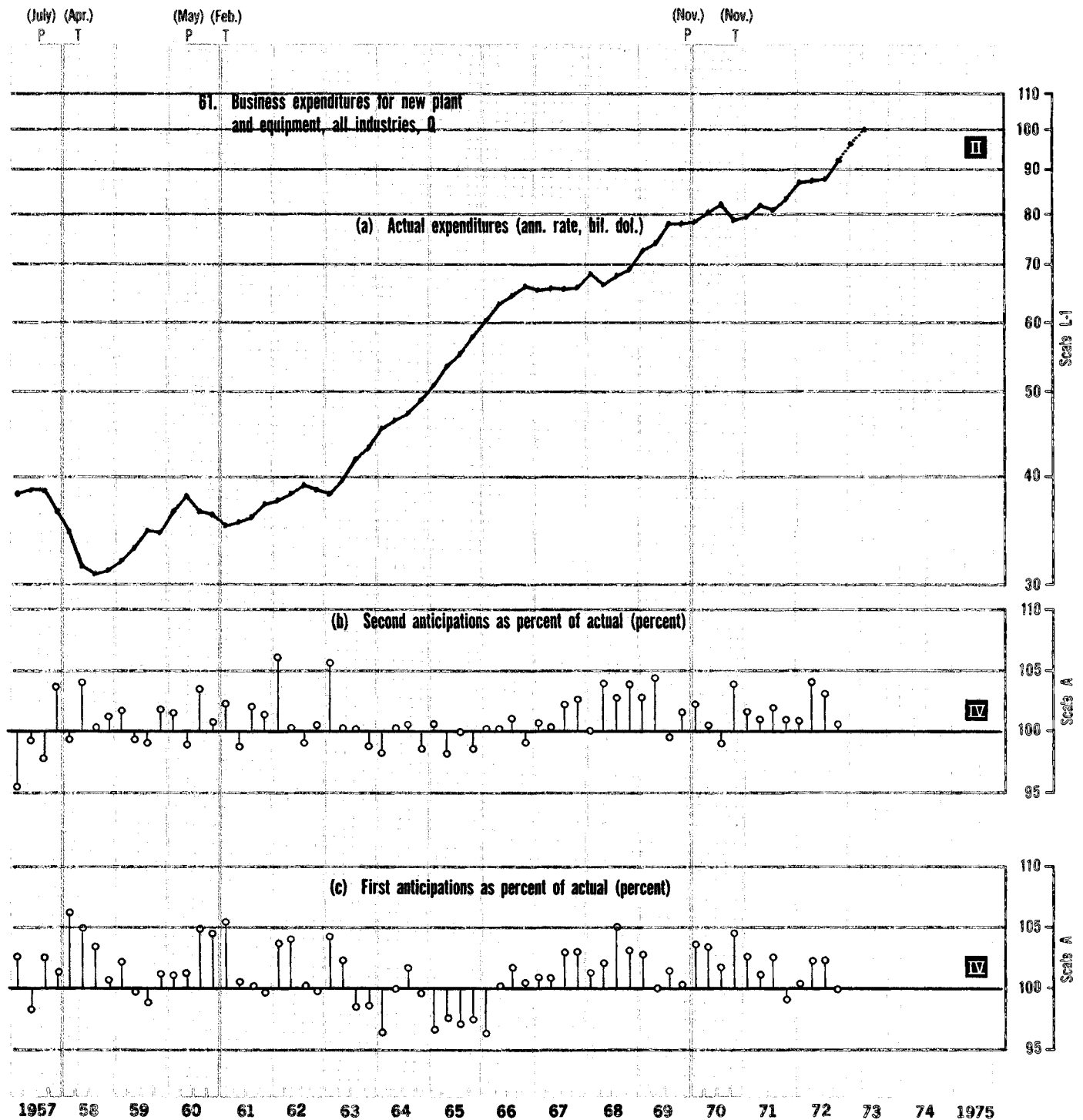
Section



ANTICIPATIONS AND INTENTIONS

Chart C1

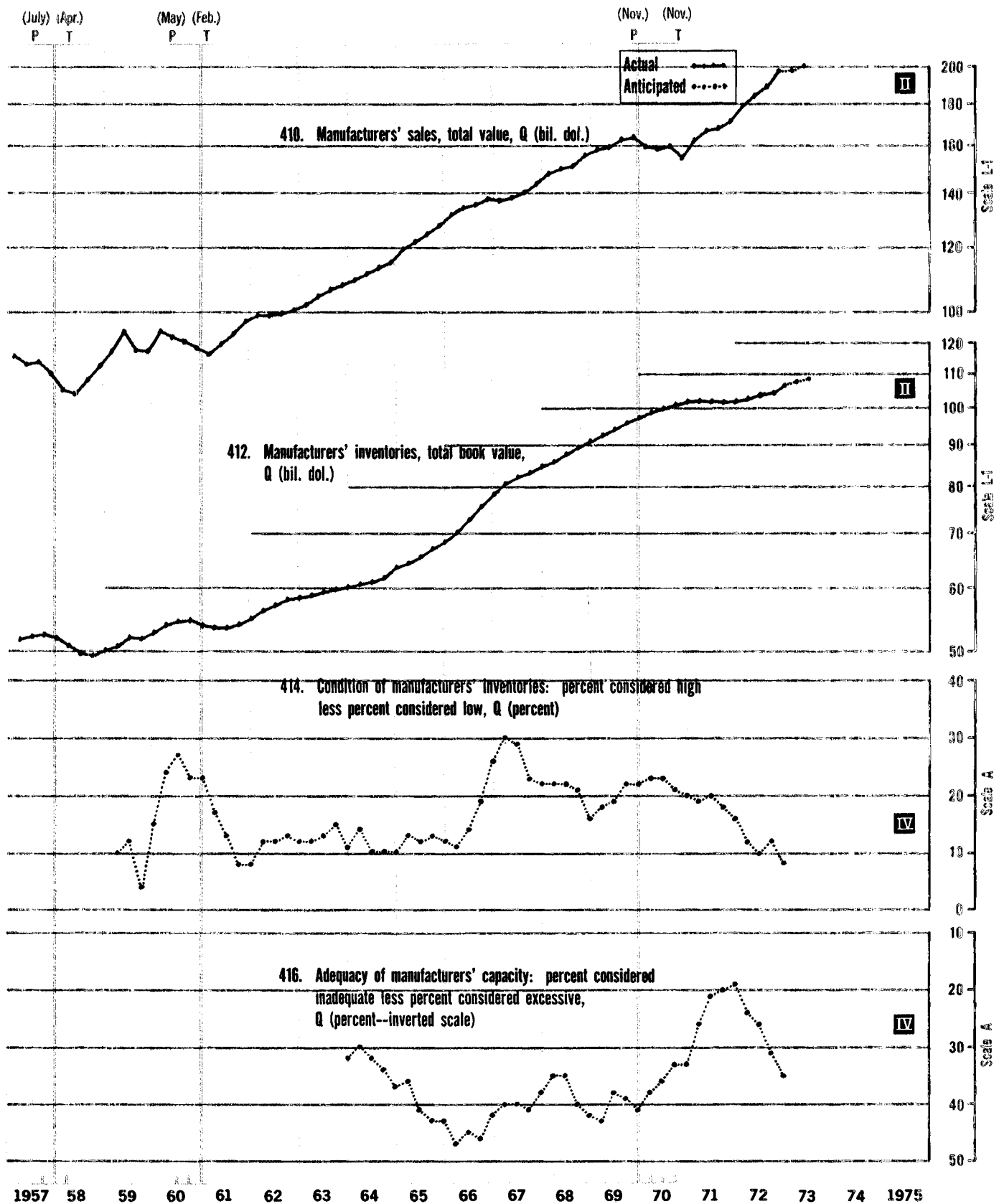
AGGREGATE SERIES



Current data for these series are shown on page 84.

BCD

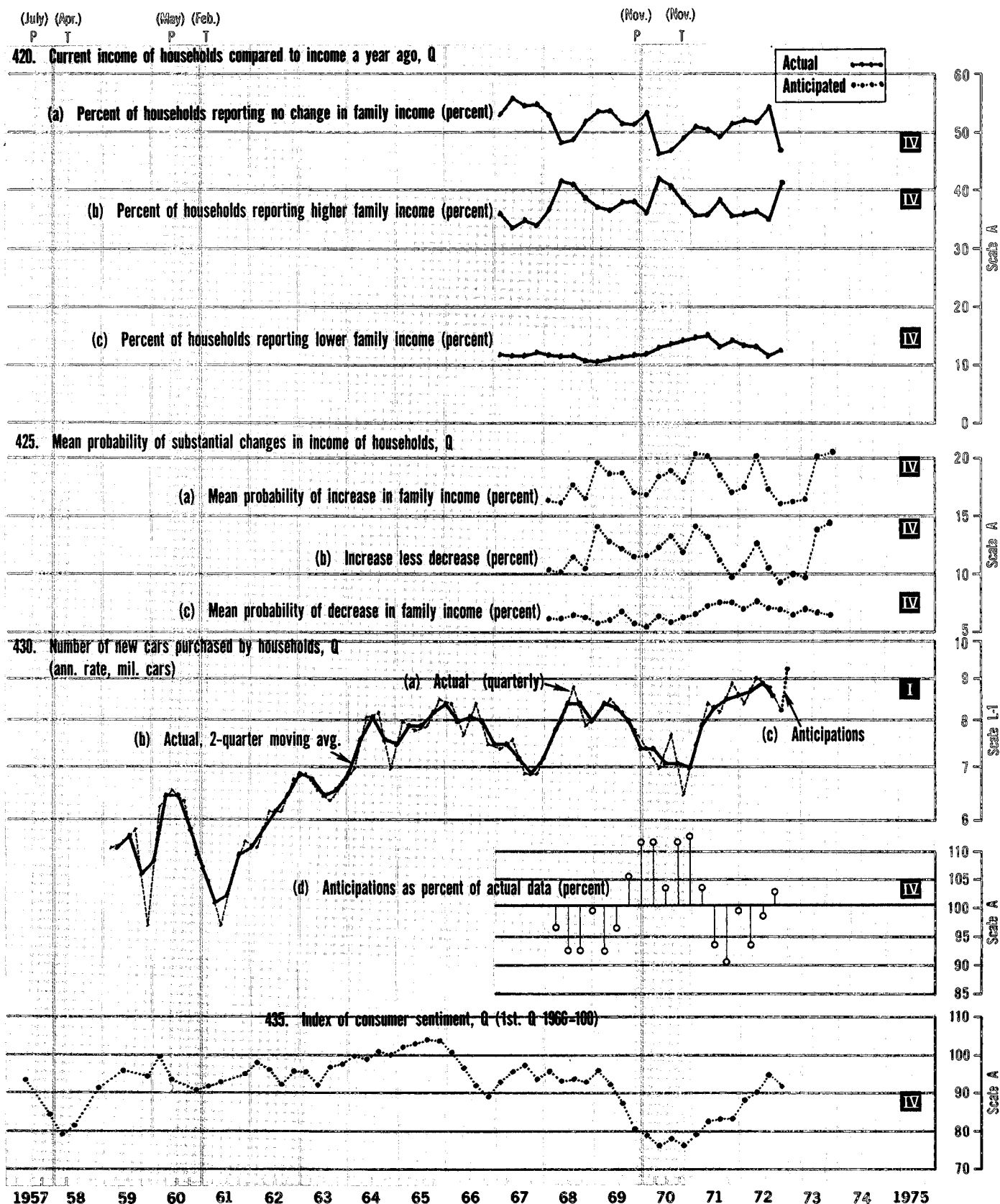
MARCH 1973



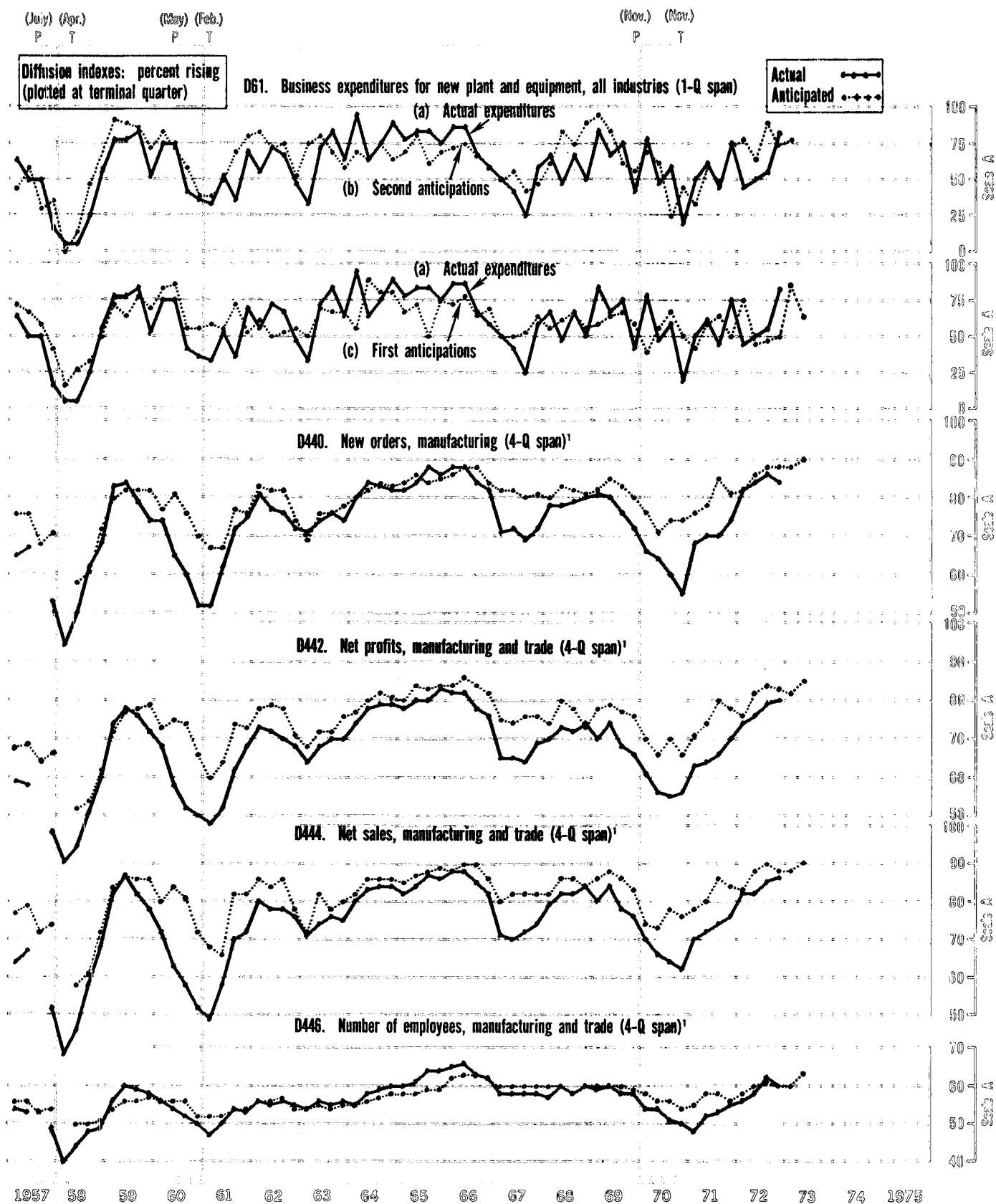
Current data for these series are shown on page 84.

Chart C1

AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

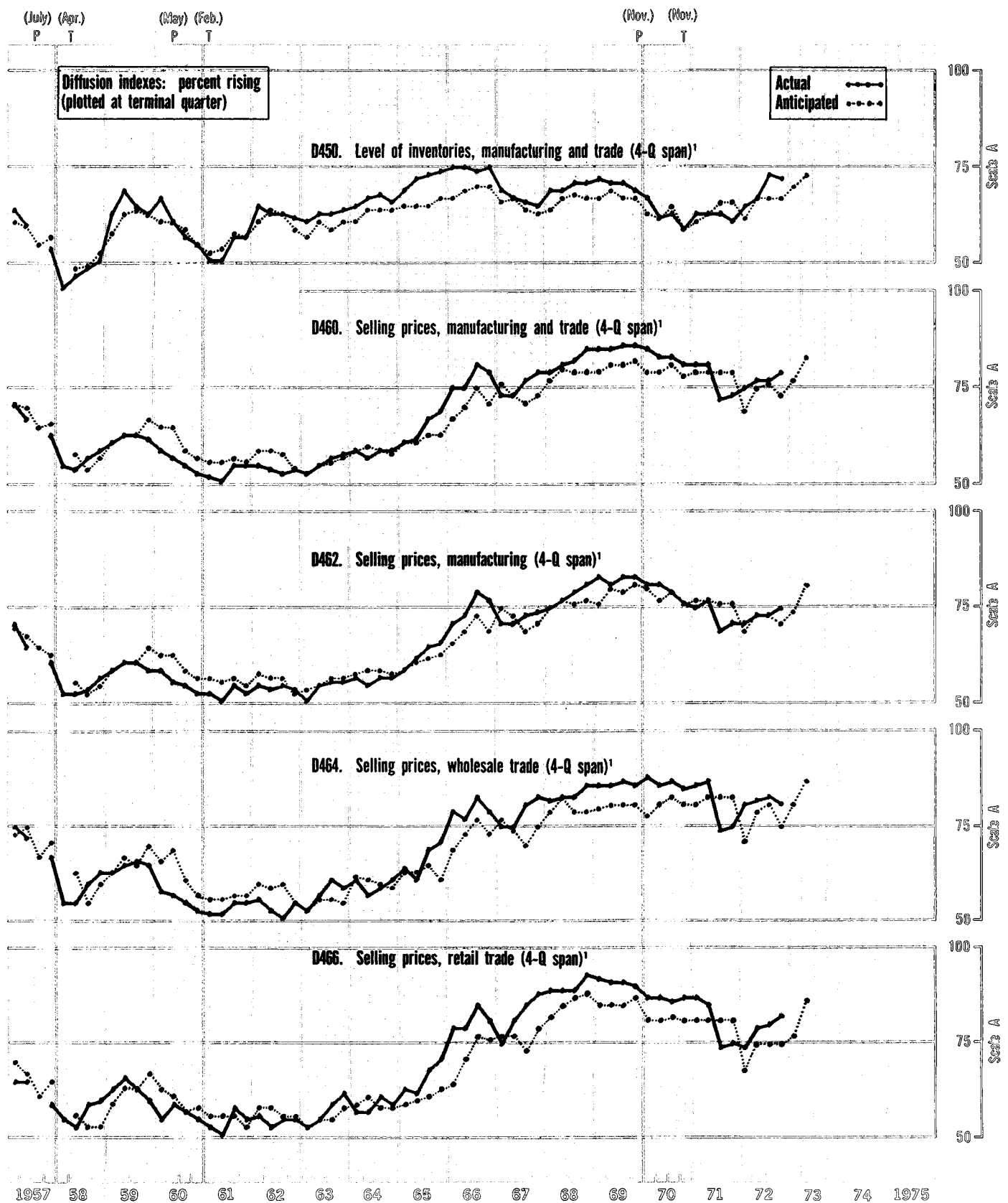


Current data for these series are shown on page 85.

¹This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.

Chart C2

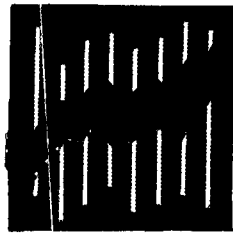
DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

¹This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.

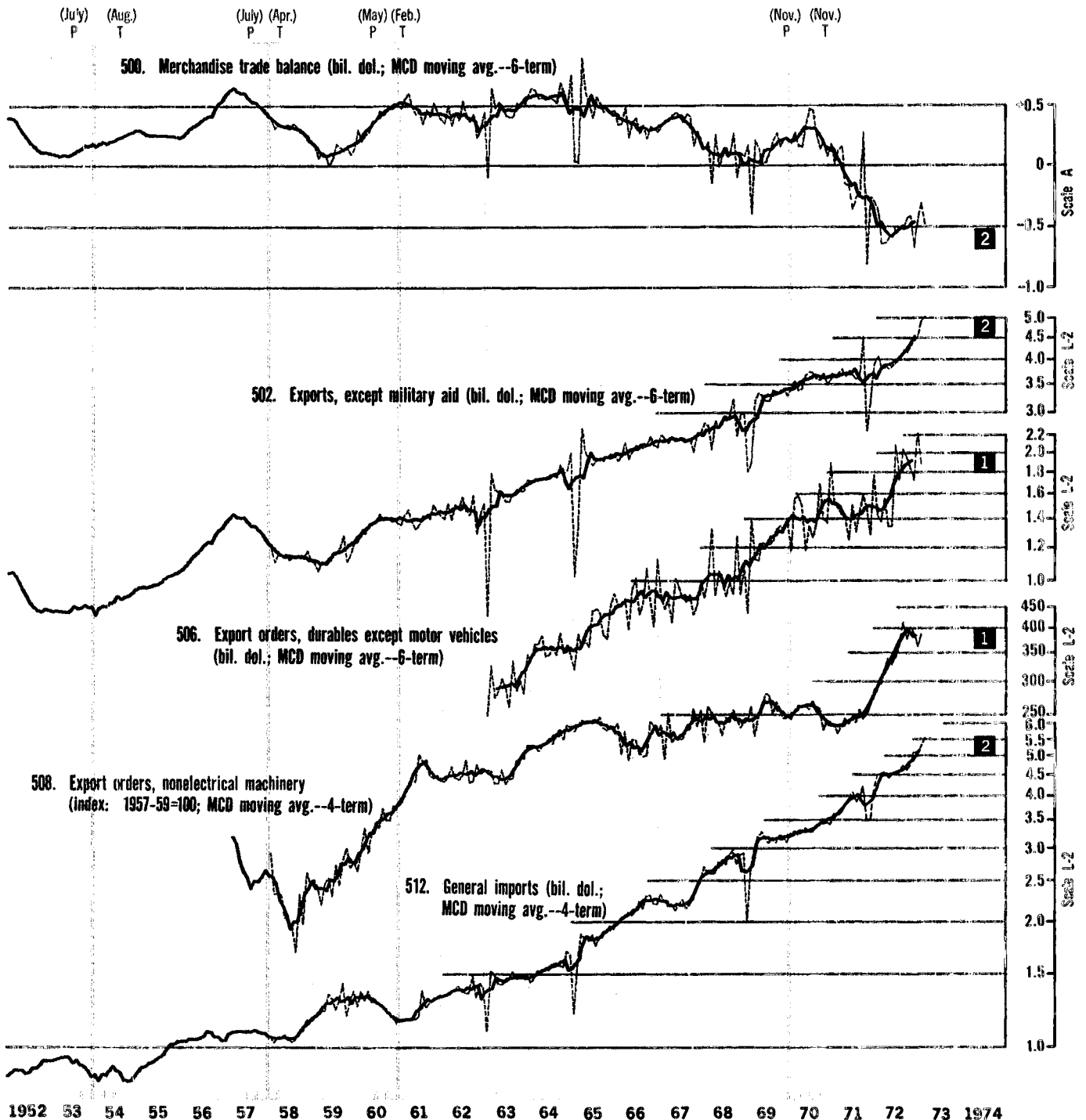
BCD MARCH 1973



Section D

OTHER KEY INDICATORS

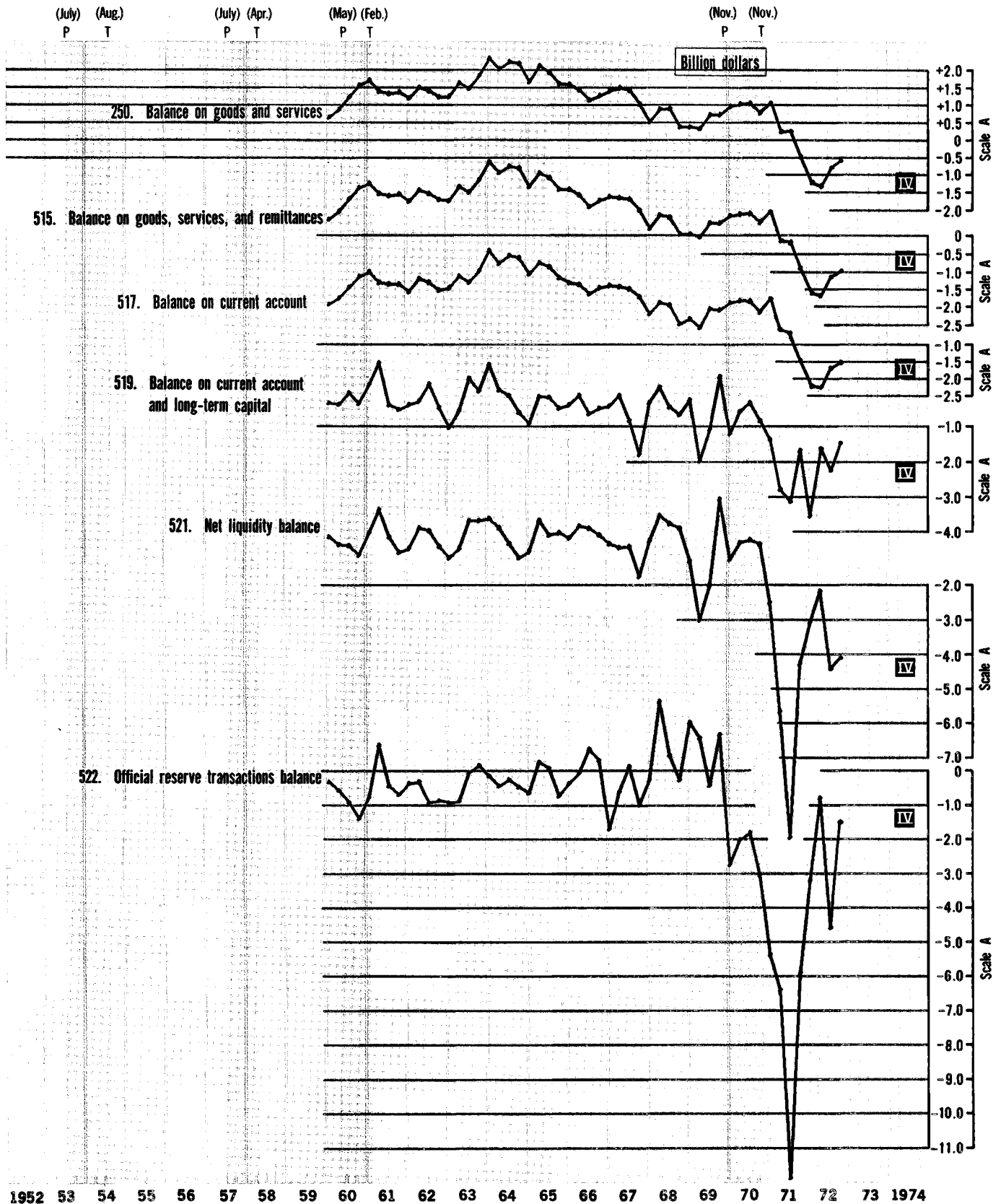
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 86.

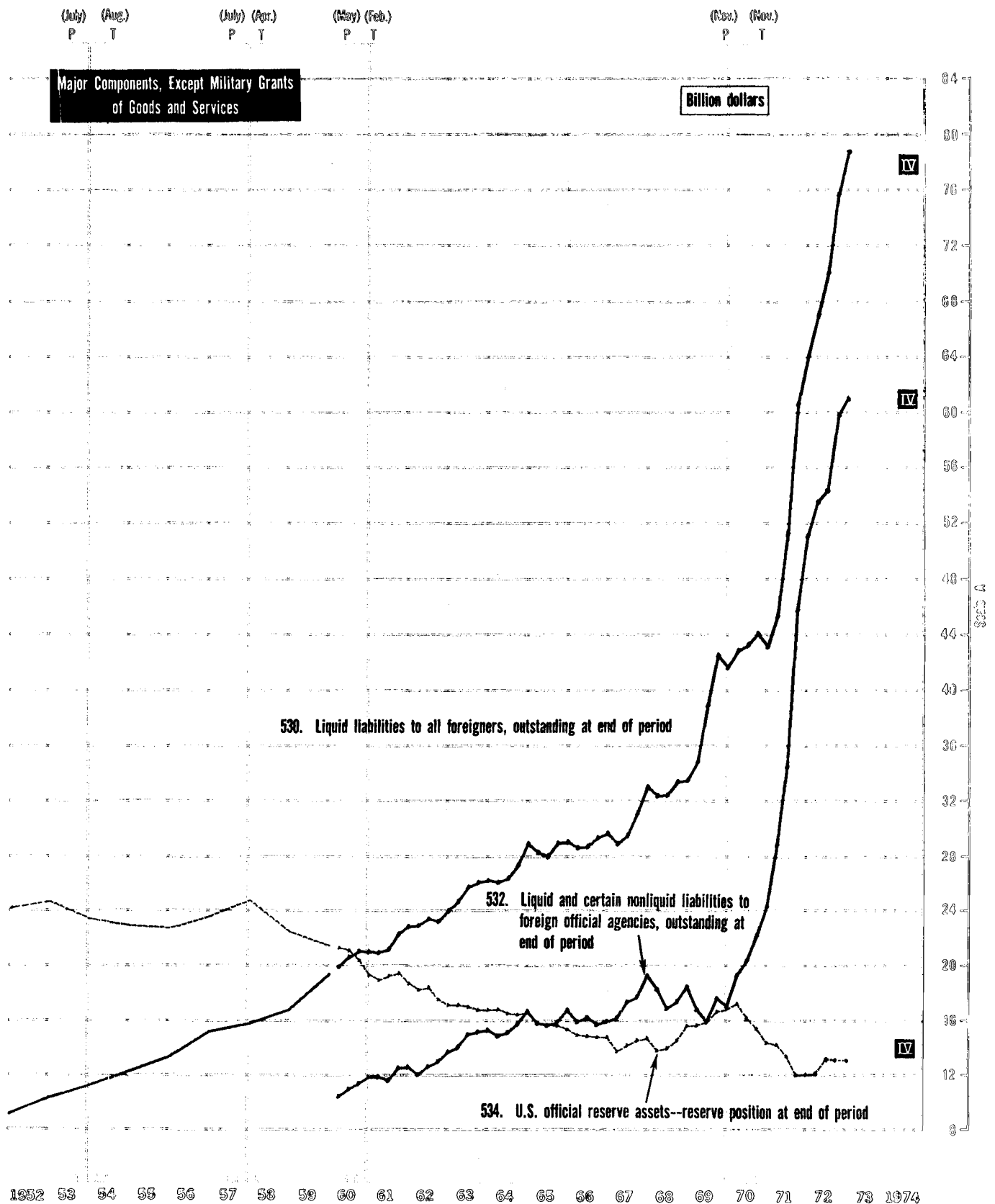
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Section D OTHER KEY INDICATORS

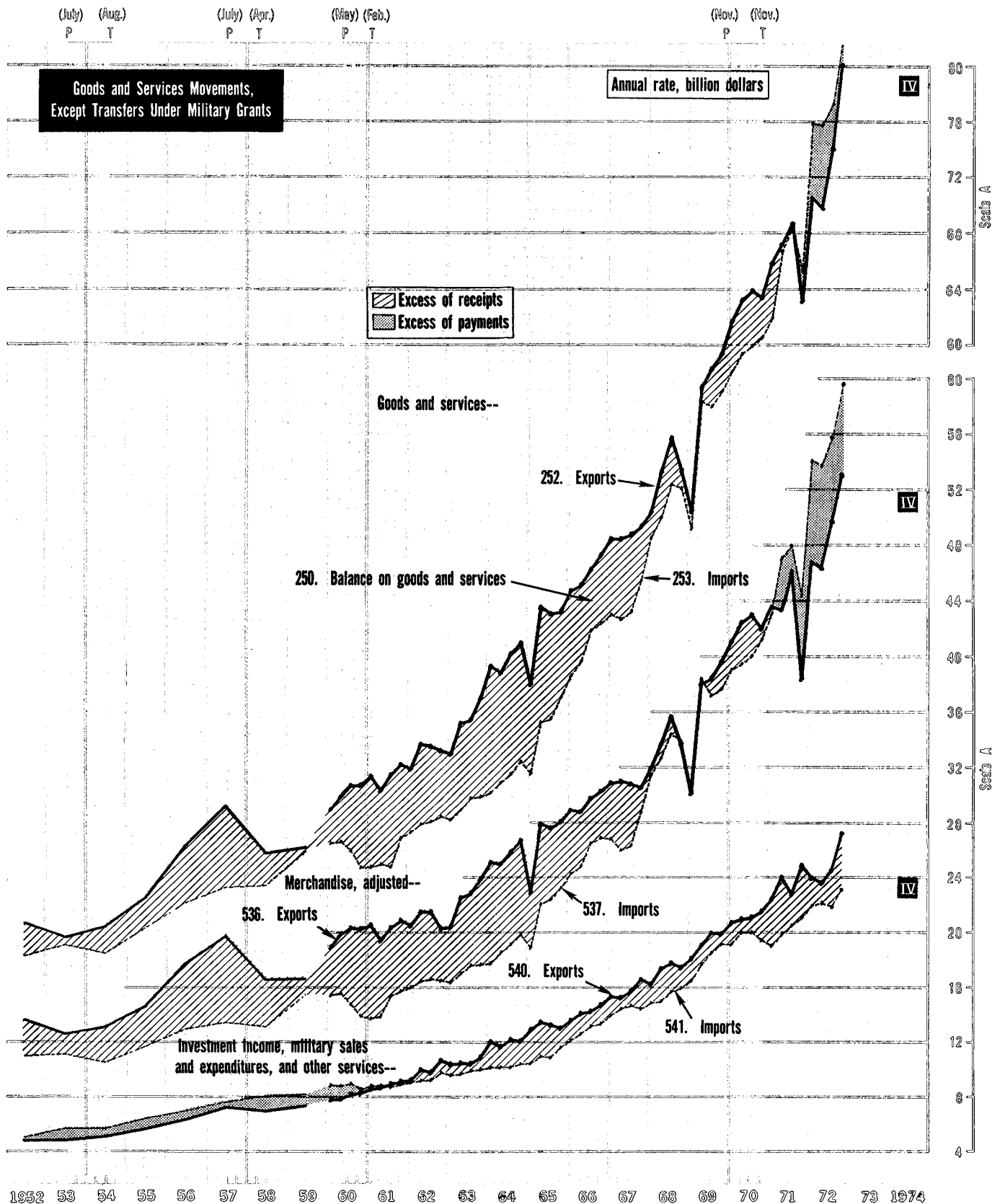
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

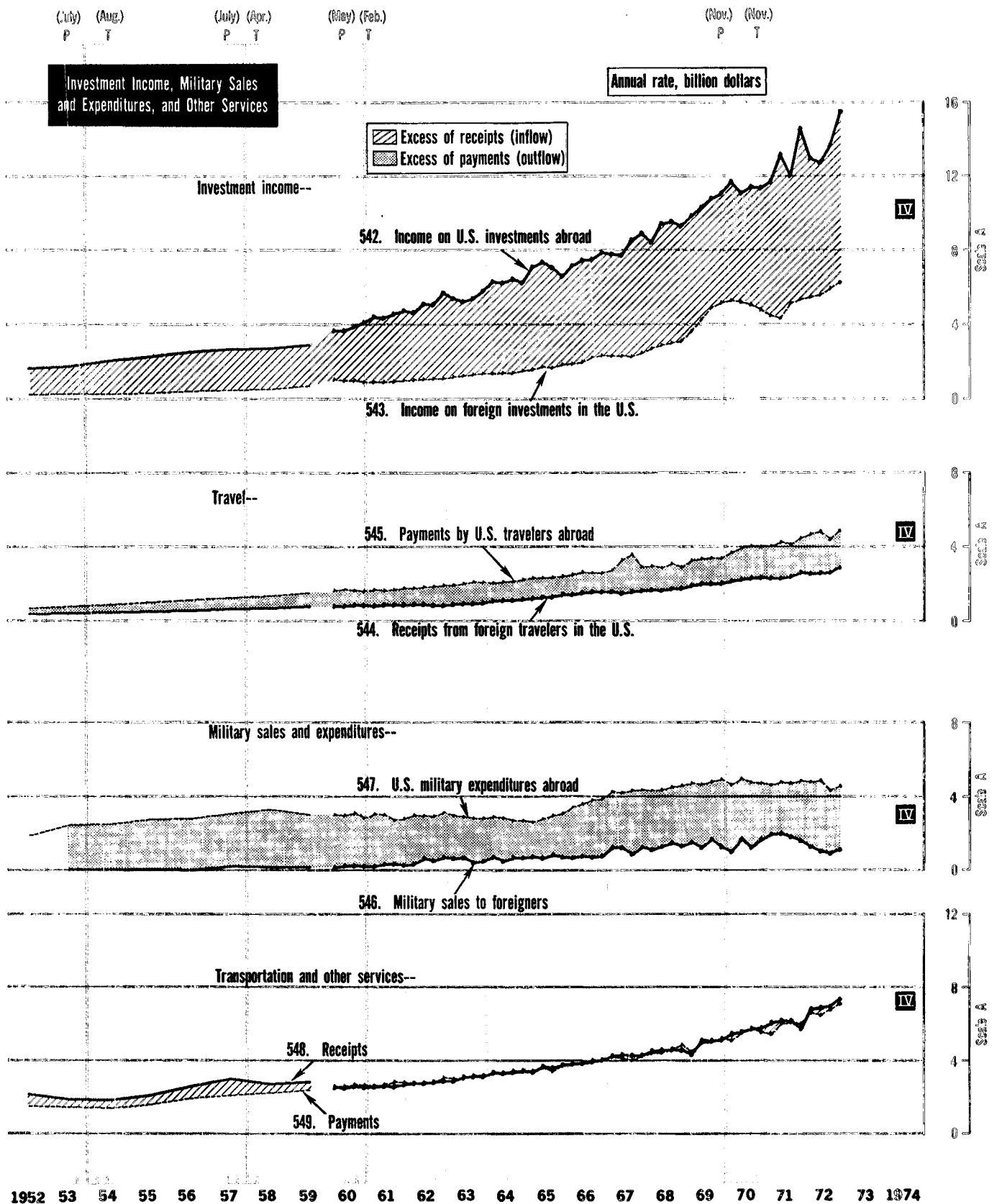
Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

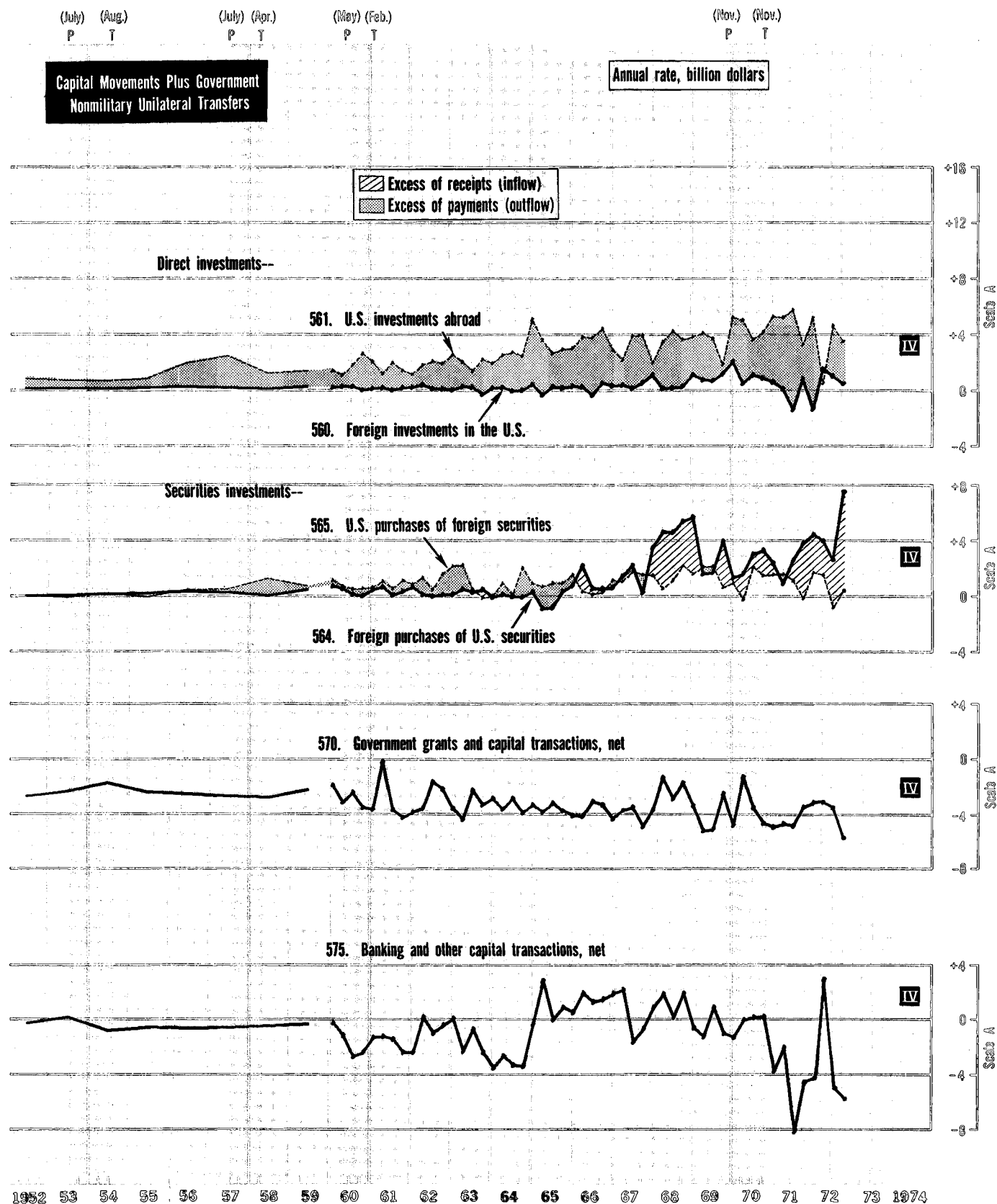
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

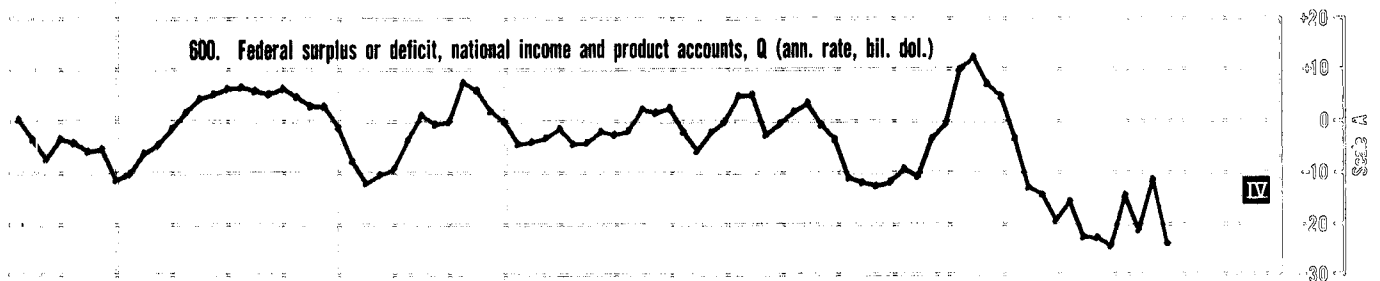


Current data for these series are shown on page 88. Annual totals are used prior to 1960.

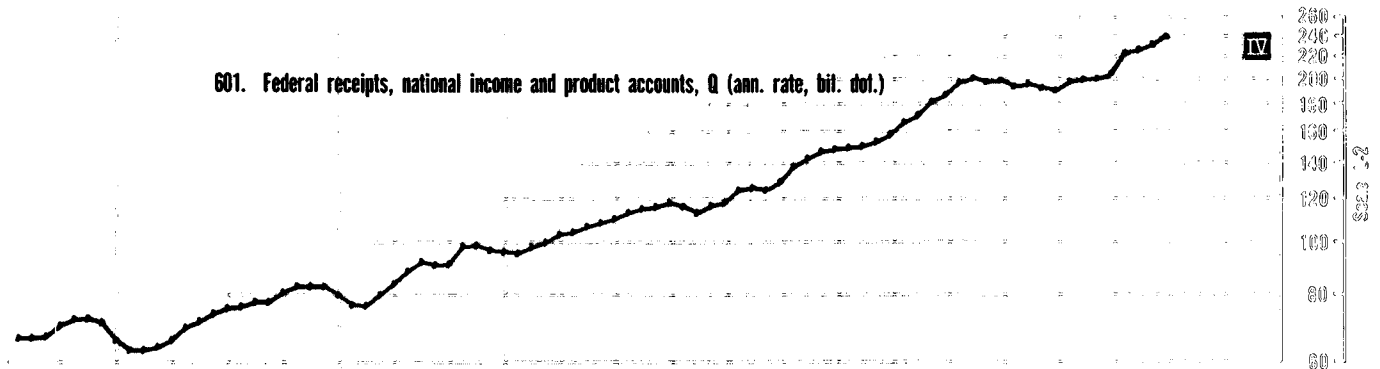
(July) (Aug.)
P T(July) (Aug.)
P T(May) (Feb.)
P T(Nov.) (Nov.)
P T

Receipts and Expenditures

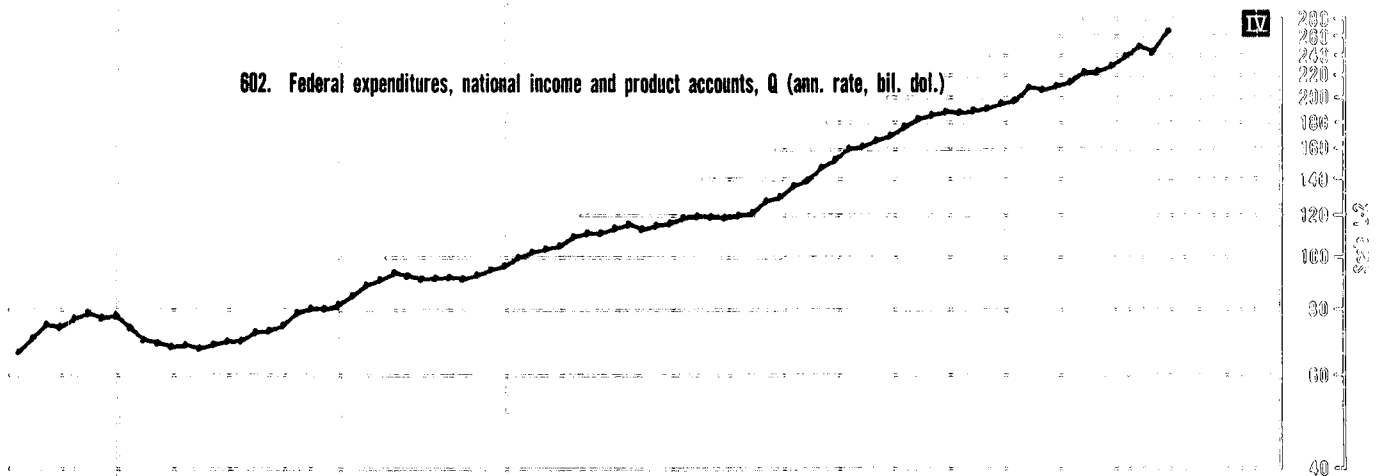
600. Federal surplus or deficit, national income and product accounts, Q (ann. rate, bil. dol.)



601. Federal receipts, national income and product accounts, Q (ann. rate, bil. dol.)



602. Federal expenditures, national income and product accounts, Q (ann. rate, bil. dol.)

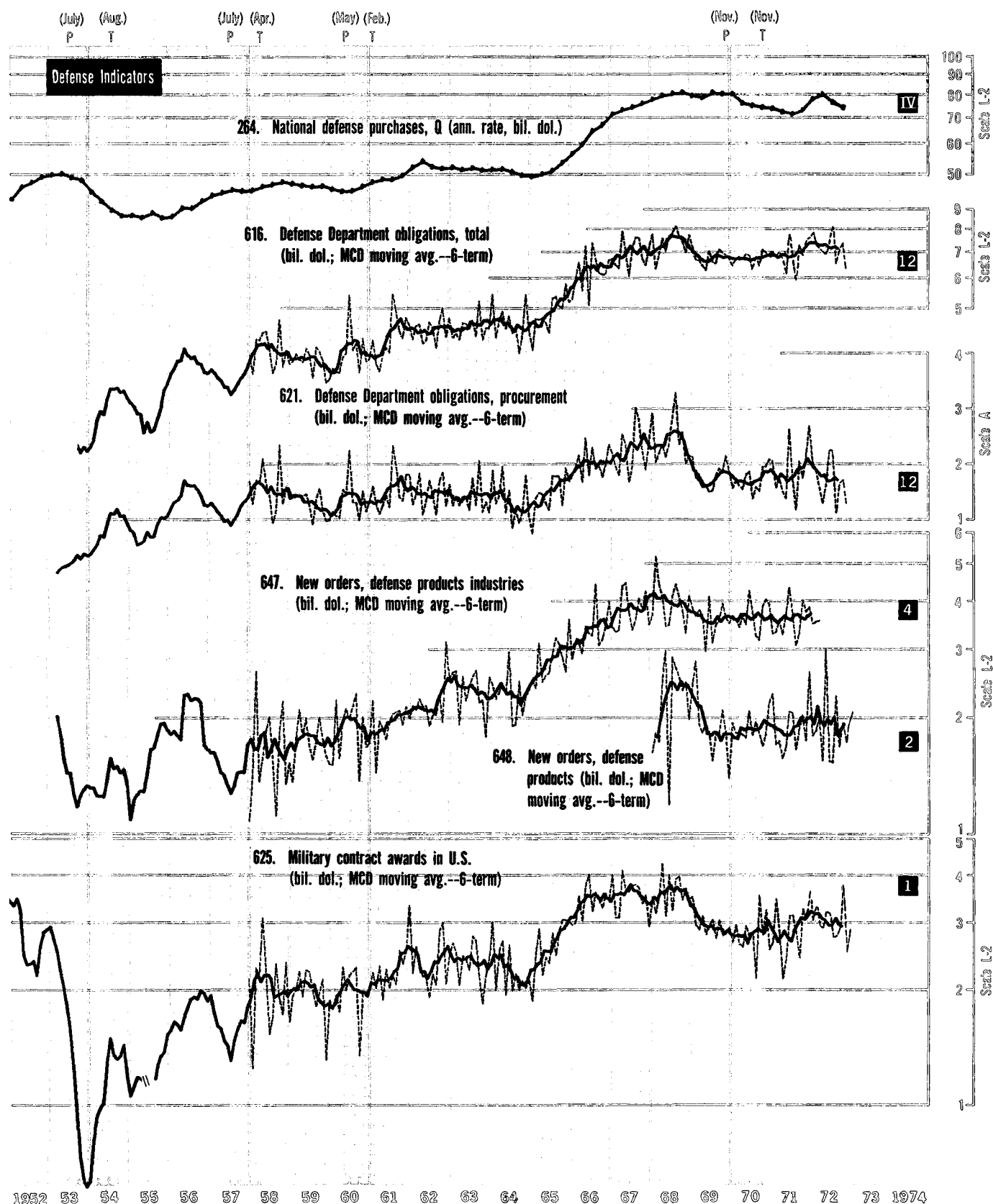


1932 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 1974

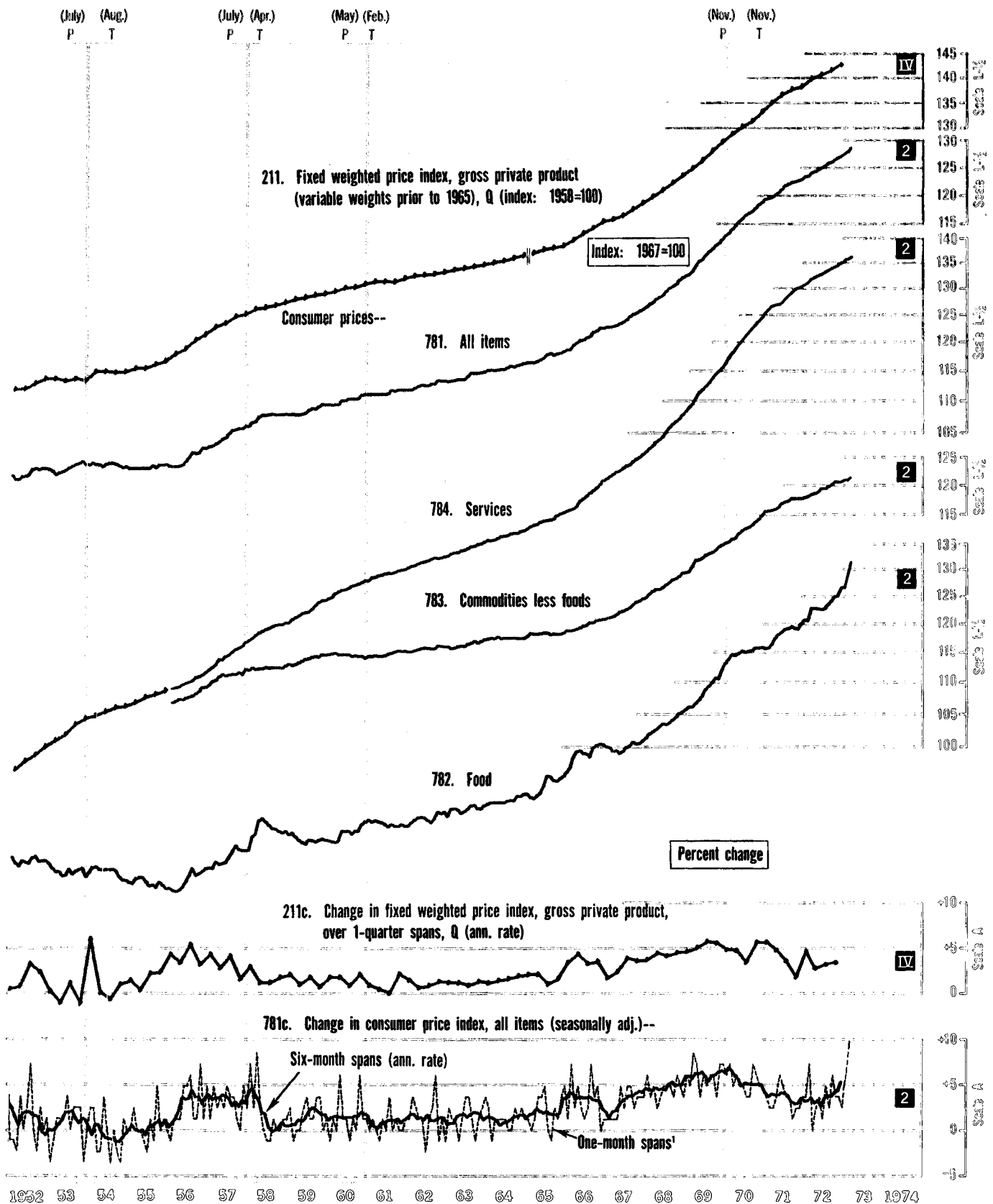
Current data for these series are shown on page 89.

Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.



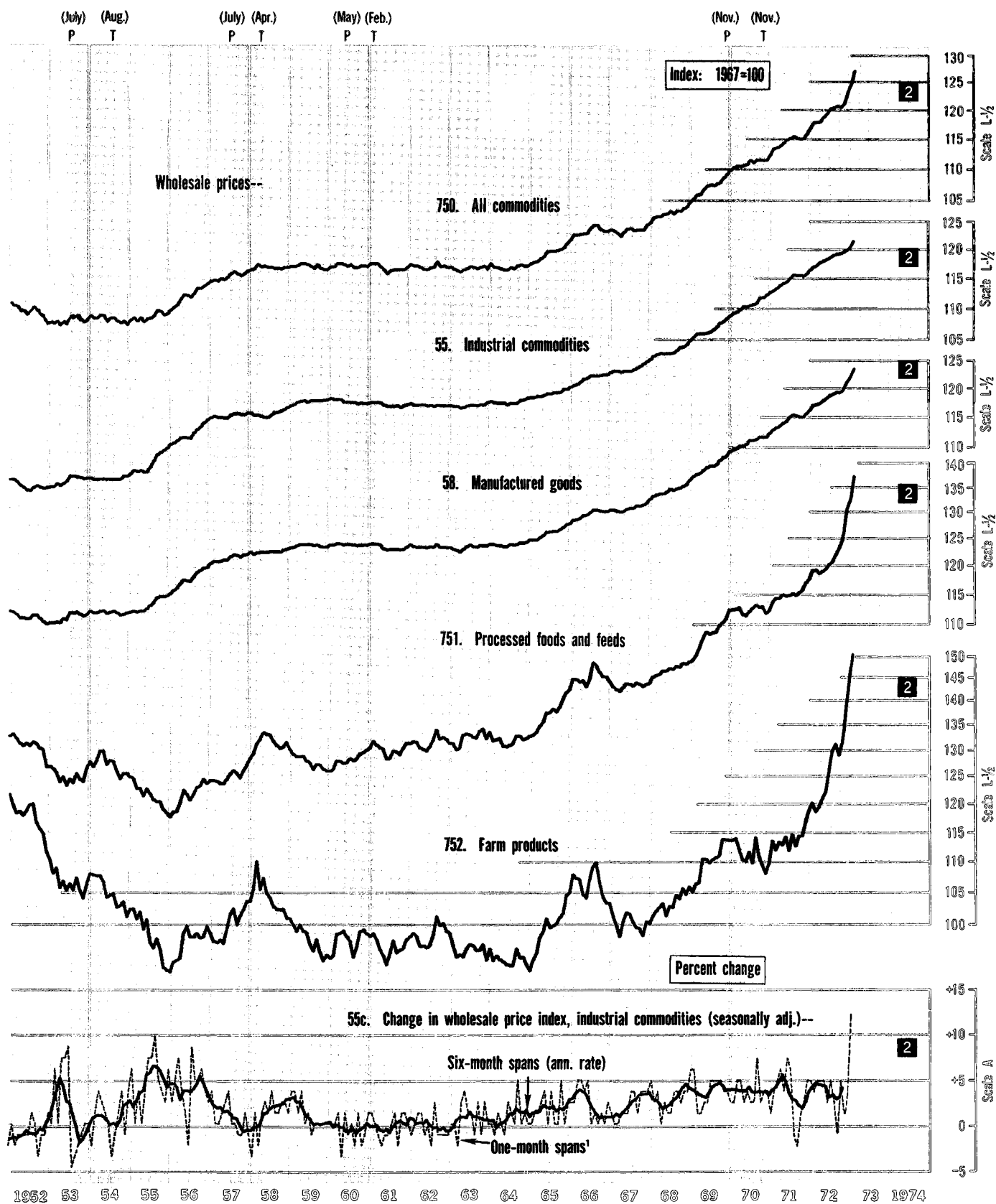
Current data for these series are shown on page 89.



'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

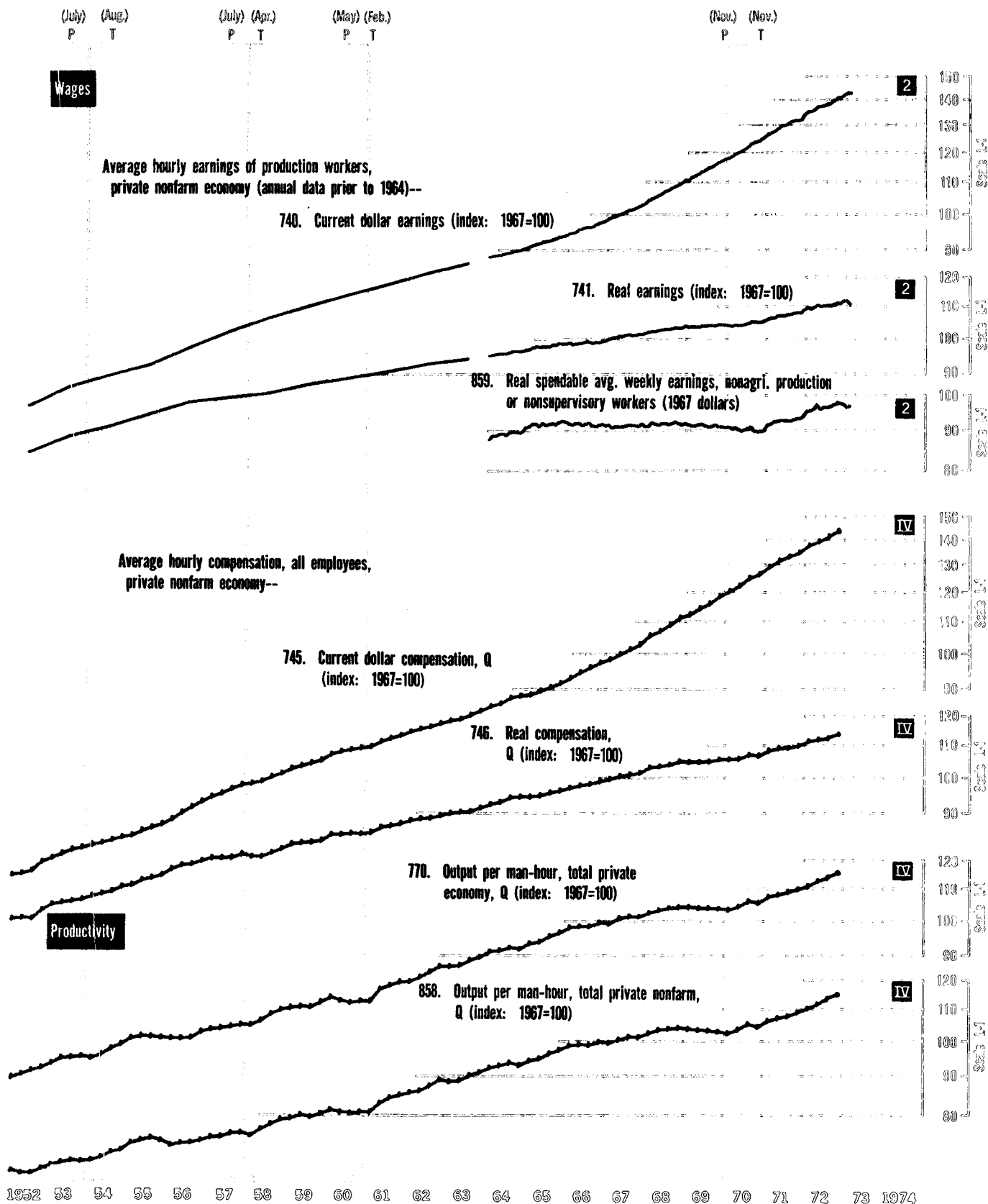
Chart D4 PRICE MOVEMENTS—Con.



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

Chart D5

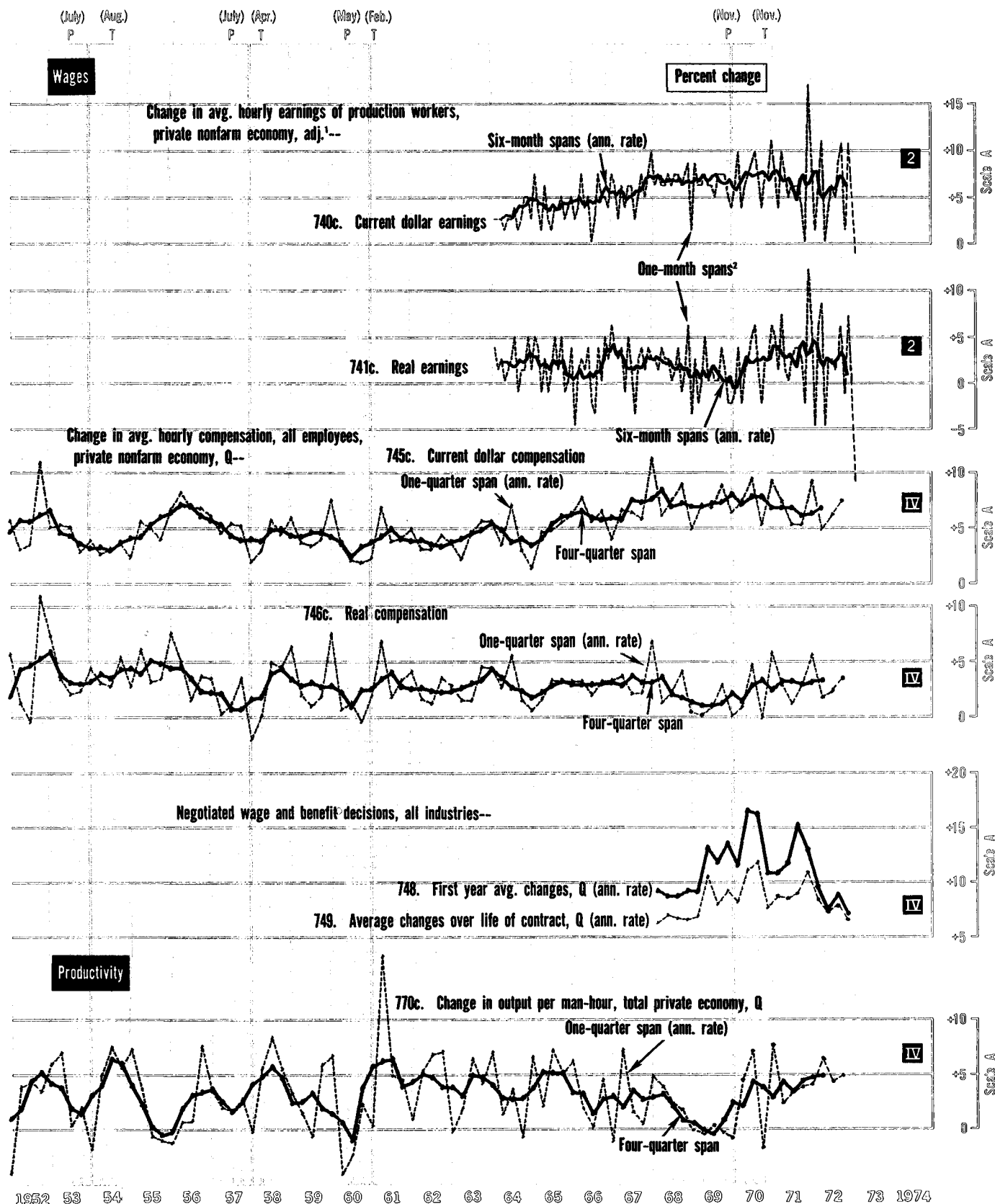
WAGES AND PRODUCTIVITY



Current data for these series are shown on pages 92 and 93.

Chart D5

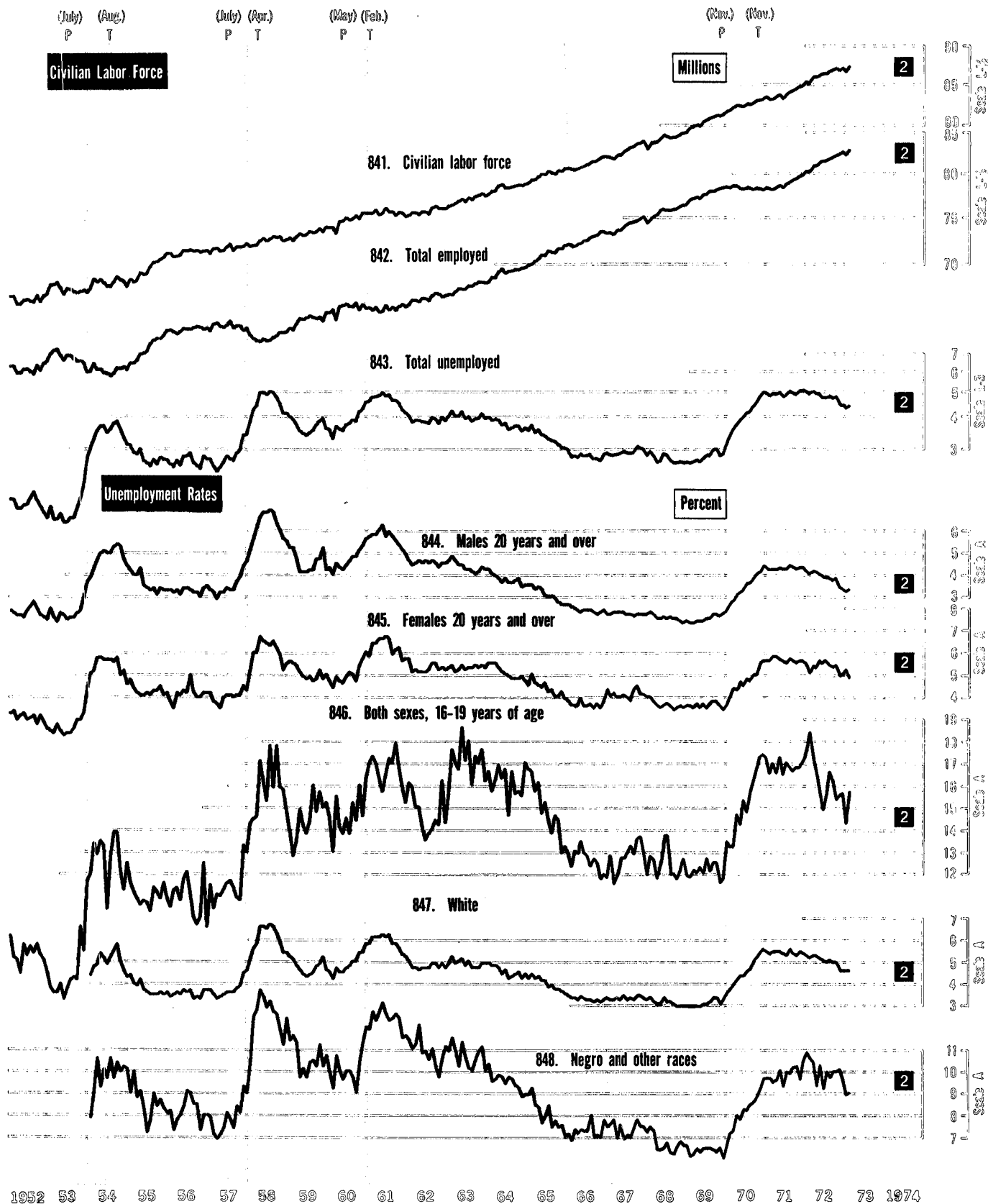
WAGES AND PRODUCTIVITY—Con.



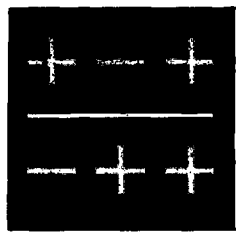
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month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

Chart D6

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.



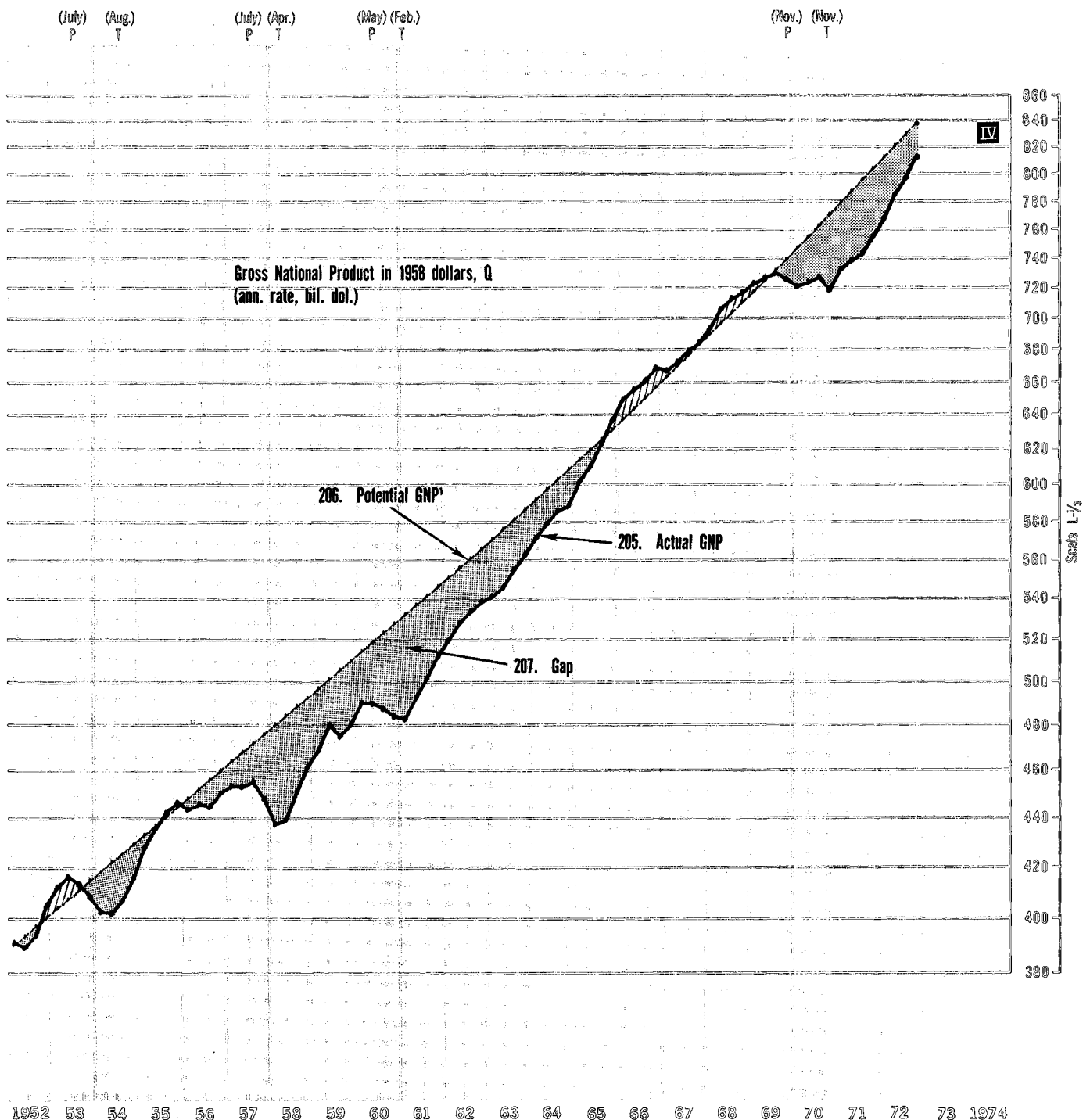
Section



ANALYTICAL MEASURES

Chart E1

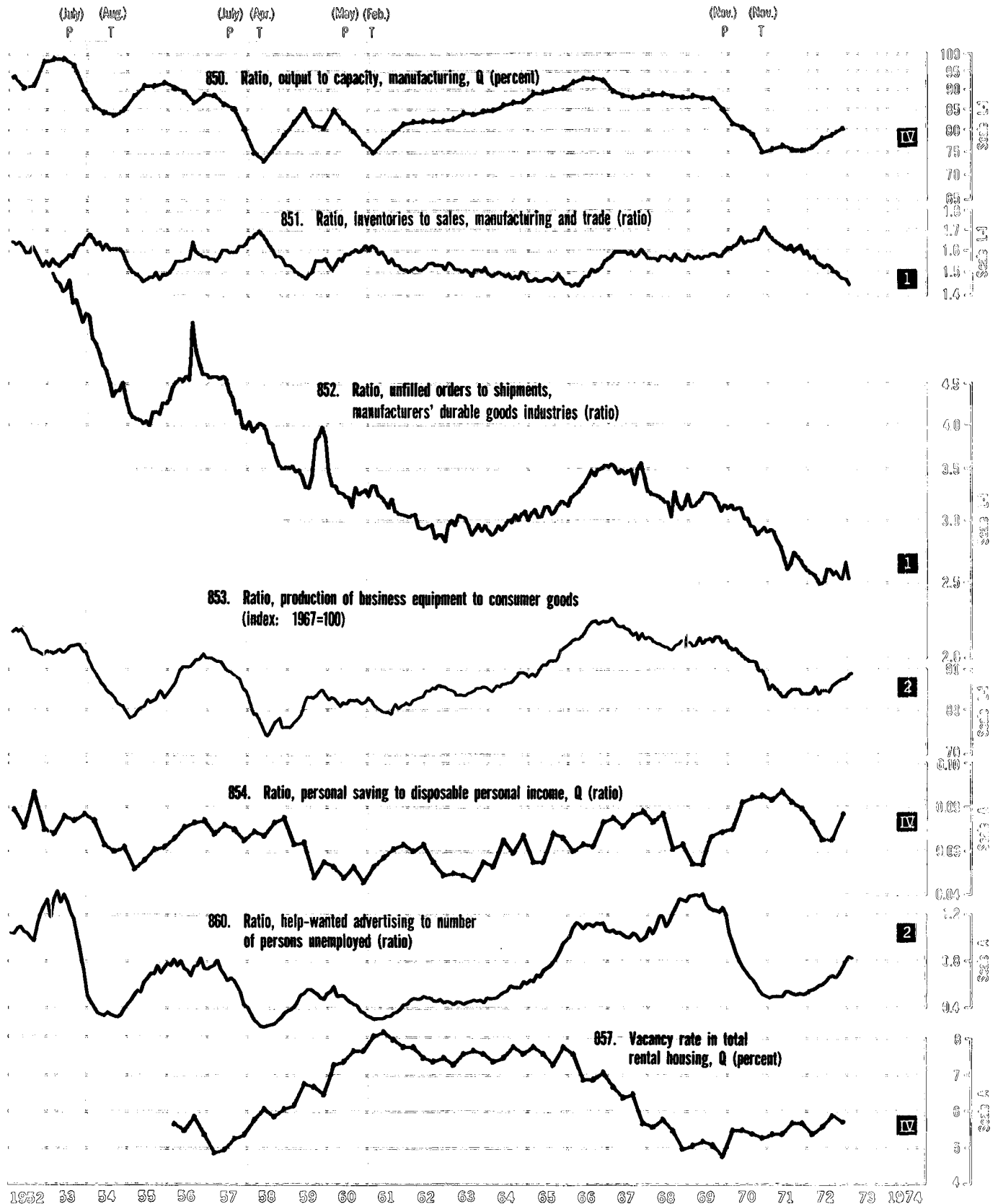
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1972.

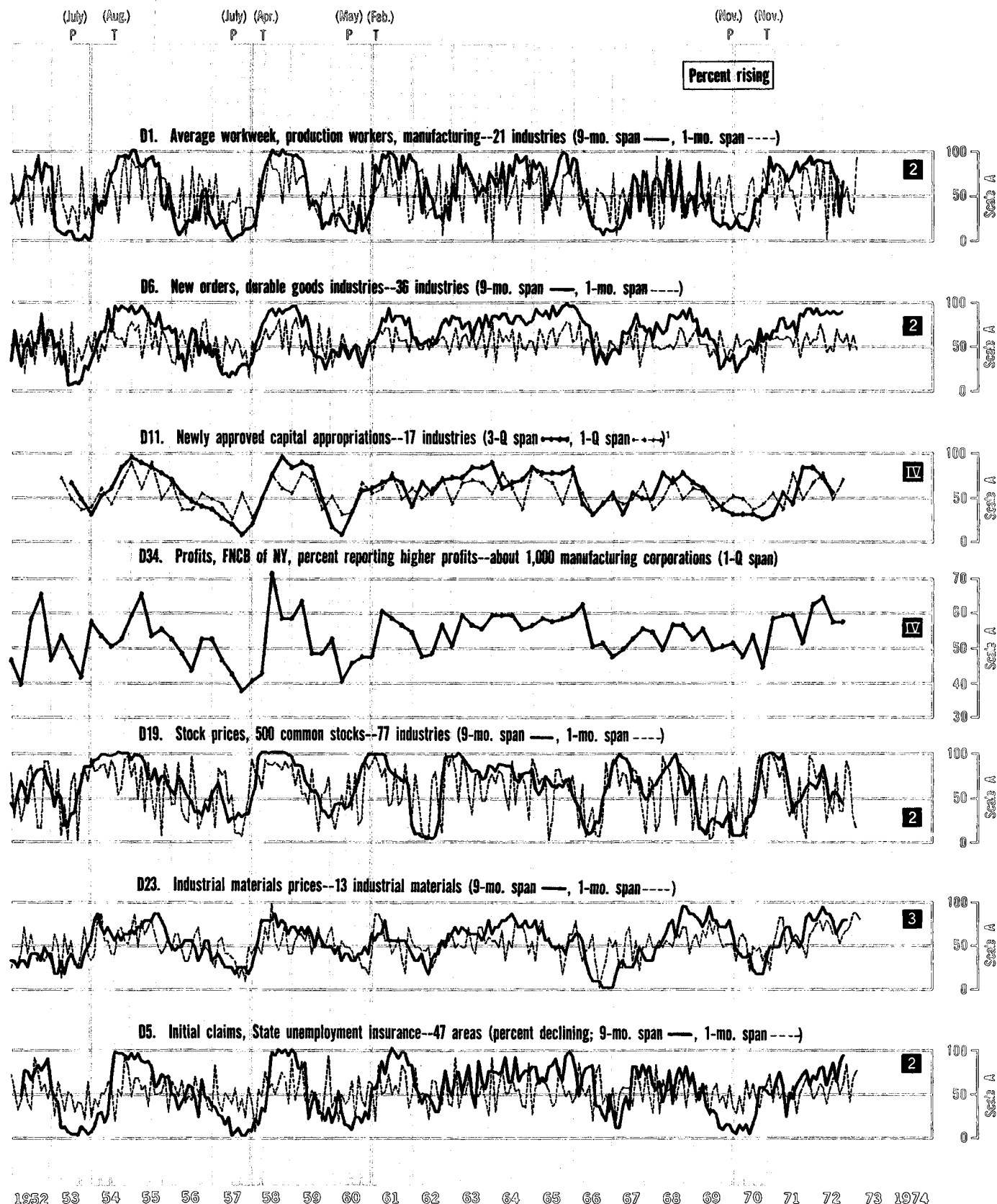
Chart E2

ANALYTICAL RATIOS



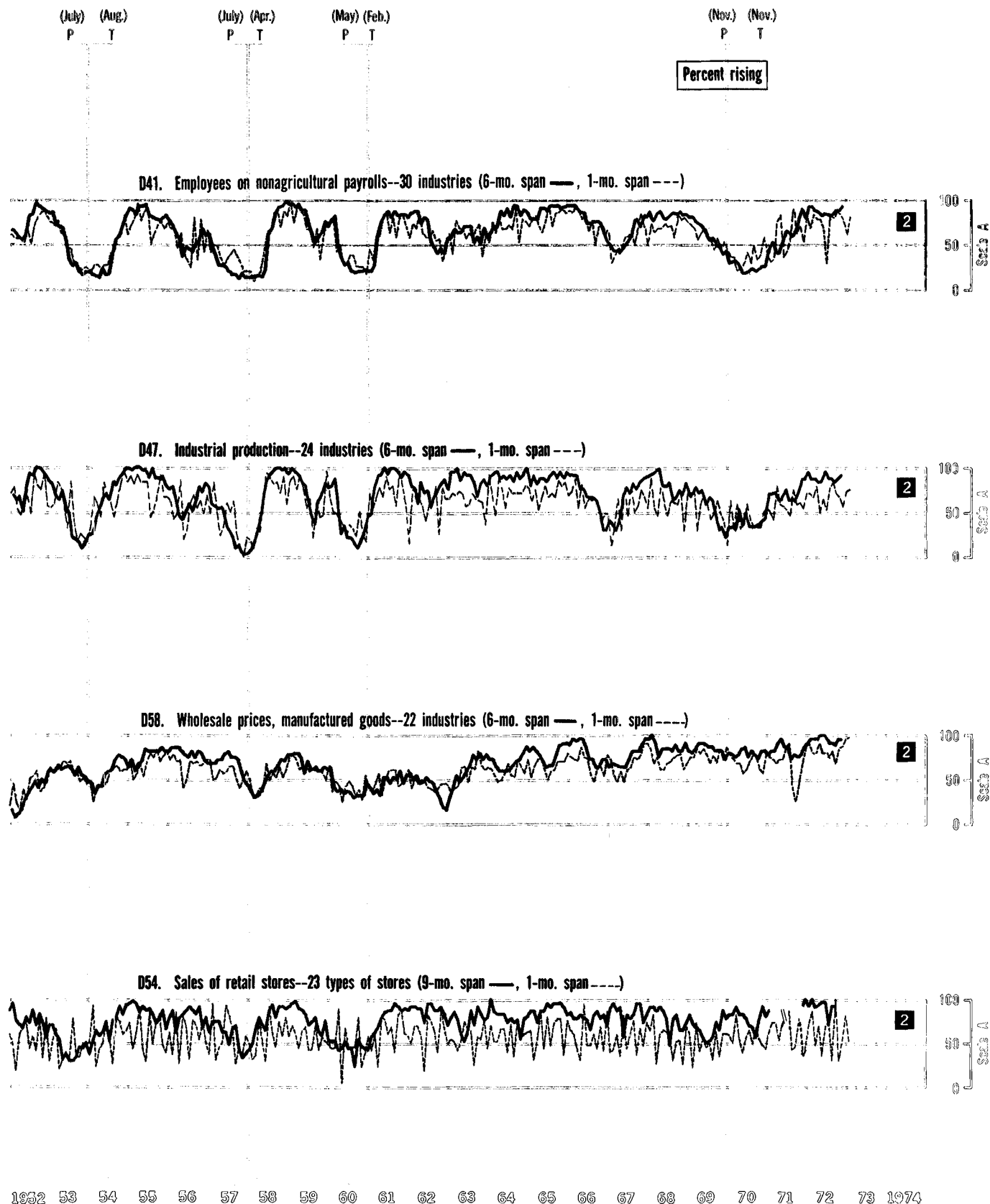
Current data for these series are shown on page 96.

Leading Indicators



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

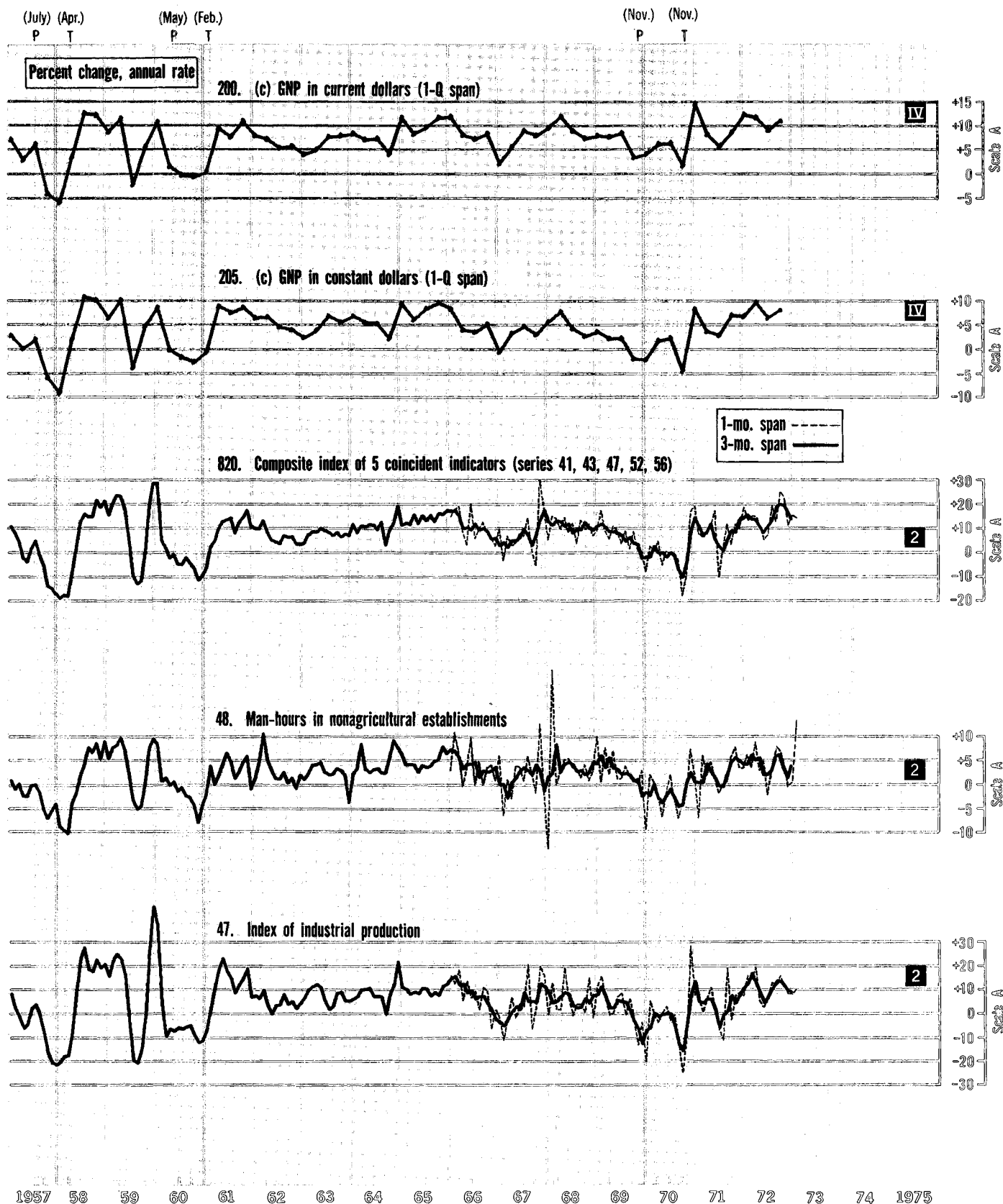
Roughly Coincident Indicators



Current data for these series are shown on page 98.

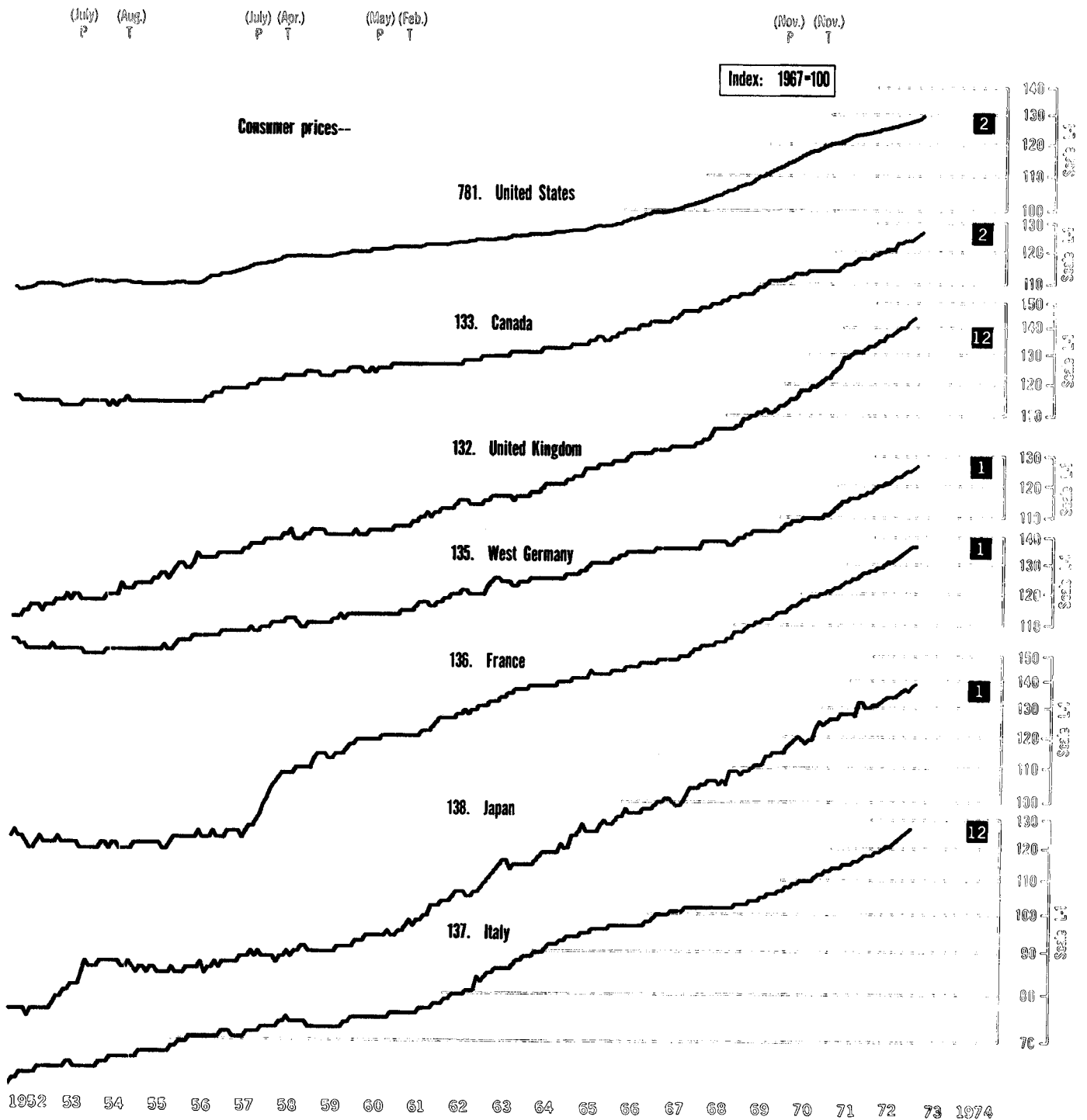
Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE



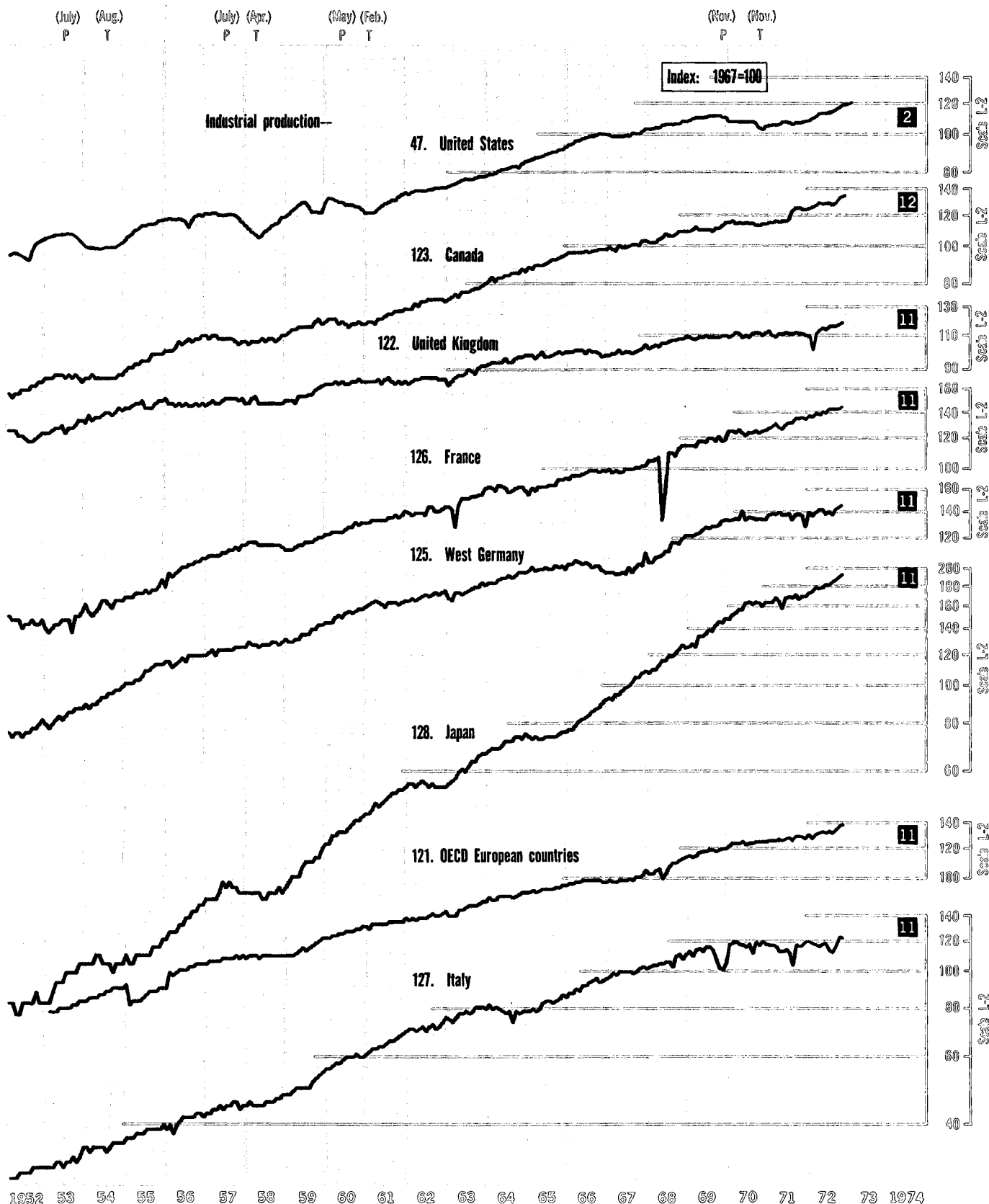
To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 119, 120, and 121.

Chart F1 CONSUMER PRICES

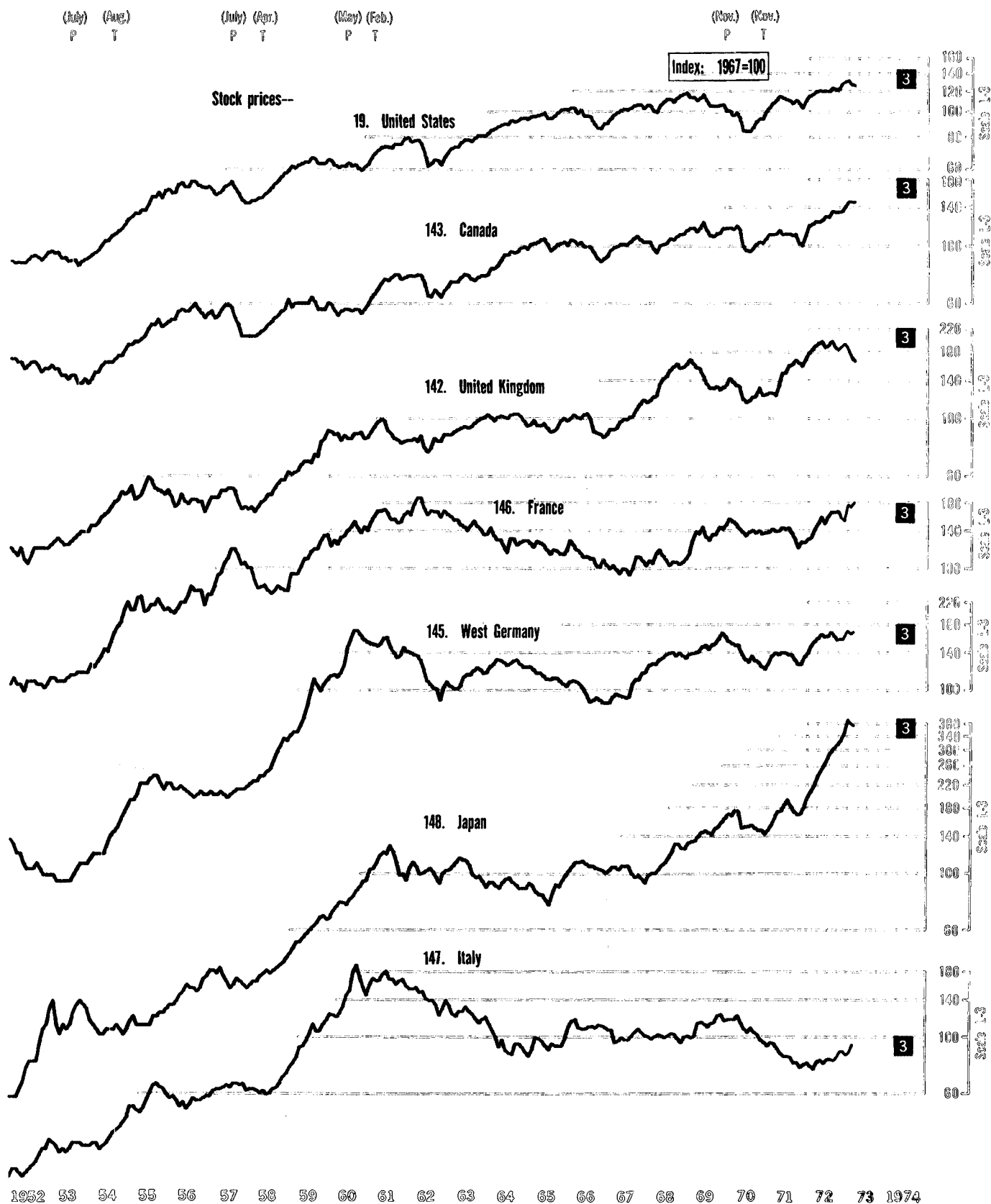


Current data for these series are shown on page 103.

Chart F2 INDUSTRIAL PRODUCTION



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



Current data for these series are shown on page 104.

A NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1970									
First quarter	958.0	+9.1	+3.9	720.4	-4.7	-2.5	133.0	+2.1	+6.5
Second quarter	971.7	+13.7	+5.9	723.2	+2.8	+1.5	134.4	+1.4	+4.3
Third quarter	986.3	+14.6	+6.1	726.8	+3.6	+2.0	135.7	+1.3	+4.0
Fourth quarter	989.7	+3.4	+1.4	718.0	-8.8	-4.8	137.8	+2.1	+6.5
1971									
First quarter	1,023.4	+33.7	+14.3	731.9	+13.9	+8.0	139.8	+2.0	+5.9
Second quarter	1,043.0	+19.6	+7.9	737.9	+6.0	+3.4	141.3	+1.5	+4.4
Third quarter	1,056.9	+13.9	+5.4	742.5	+4.6	+2.5	142.4	+1.1	+2.9
Fourth quarter	1,078.1	+21.2	+8.3	754.5	+12.0	+6.7	142.9	+0.5	+1.5
1972									
First quarter	1,109.1	+31.0	+12.0	766.5	+12.0	+6.5	144.7	+1.8	+5.1
Second quarter	1,139.4	+30.3	+11.4	783.9	+17.4	+9.4	145.3	+0.7	+1.8
Third quarter	1,164.0	+24.6	+8.9	796.1	+12.2	+6.3	146.2	+0.9	+2.4
Fourth quarter	1,194.9	+30.9	+11.0	811.6	+15.5	+8.0	147.2	+10.2	+2.8
1973									
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.)	
1970									
First quarter	4,694	3,530	787.5	785.7	667.9	524.2	3,273	2,569	
Second quarter	4,749	3,535	796.7	806.1	687.2	534.2	3,359	2,611	
Third quarter	4,807	3,542	806.3	813.4	699.1	538.9	3,407	2,626	
Fourth quarter	4,809	3,489	804.1	819.8	704.0	535.4	3,421	2,602	
1971									
First quarter	4,960	3,548	834.5	838.0	725.7	546.6	3,517	2,650	
Second quarter	5,043	3,568	851.4	858.1	742.9	554.6	3,592	2,682	
Third quarter	5,098	3,582	860.8	867.9	750.4	556.5	3,620	2,684	
Fourth quarter	5,187	3,630	876.2	881.5	758.5	560.9	3,649	2,698	
1972									
First quarter	5,326	3,681	903.1	907.0	770.5	565.7	3,700	2,716	
Second quarter	5,461	3,757	922.1	922.1	782.6	571.4	3,751	2,739	
Third quarter	5,568	3,808	943.0	939.9	798.8	579.6	3,821	2,773	
Fourth quarter	5,703	3,874	p974.6	974.6	828.2	597.3	3,953	2,851	
1973									
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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970							
First quarter	604.1	474.1	90.2	61.3	28.9	257.8	256.1
Second quarter	613.4	476.9	91.6	61.6	30.0	262.4	259.4
Third quarter	623.0	480.2	92.6	62.9	29.7	266.3	264.1
Fourth quarter	626.5	476.5	87.5	64.1	23.4	271.3	267.7
1971							
First quarter	648.0	488.2	99.8	65.5	34.3	273.4	274.8
Second quarter	660.4	493.0	101.9	67.6	34.3	277.2	281.3
Third quarter	670.7	497.4	106.1	69.0	37.1	278.5	286.1
Fourth quarter	680.5	503.2	106.1	70.2	35.9	283.4	290.9
1972							
First quarter	696.1	511.0	111.0	74.1	36.9	288.3	296.7
Second quarter	713.4	520.9	113.9	75.7	38.2	297.2	302.4
Third quarter	728.6	528.7	118.6	77.0	41.6	302.0	308.0
Fourth quarter	745.7	537.8	120.8	80.2	40.6	310.4	314.5
1973							
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.)	
1970							
First quarter	132.9	100.2	35.5	64.8	31.2	+1.5	
Second quarter	137.7	101.7	36.1	65.6	29.7	+6.3	
Third quarter	139.9	103.4	36.2	67.2	30.3	+6.2	
Fourth quarter	137.8	98.5	36.3	62.1	33.6	+5.7	
1971							
First quarter	143.9	101.9	37.6	64.3	37.0	+4.9	
Second quarter	153.0	105.0	38.3	66.7	41.4	+6.6	
Third quarter	152.2	106.3	38.7	67.6	44.5	+1.3	
Fourth quarter	158.8	109.8	38.8	71.0	47.3	+1.7	
1972							
First quarter	168.1	116.1	41.3	74.8	51.6	+0.4	
Second quarter	177.0	119.2	42.0	77.2	52.8	+5.0	
Third quarter	183.2	120.7	41.8	79.0	54.4	+8.0	
Fourth quarter	193.4	126.1	43.7	82.3	57.0	+10.3	
1973							
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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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.)
1970							
First quarter	+3.6	61.5	57.9	217.3	99.7	78.9	117.6
Second quarter	+3.9	63.0	59.2	216.7	96.2	74.7	120.5
Third quarter	+4.0	63.7	59.8	219.5	95.2	73.8	124.3
Fourth quarter	+2.8	63.2	60.4	222.6	95.0	72.9	127.6
1971							
First quarter	+4.5	66.3	61.8	227.0	96.2	72.5	130.8
Second quarter	+0.1	66.7	66.6	229.5	96.3	71.2	133.3
Third quarter	+0.4	68.5	68.2	233.6	97.9	70.1	135.7
Fourth quarter	-2.1	63.0	65.1	240.9	100.7	71.9	140.2
1972							
First quarter	-4.6	70.7	75.3	249.4	105.7	76.7	143.7
Second quarter	-5.2	70.0	75.2	254.1	108.1	78.6	146.0
Third quarter	-3.4	74.4	77.8	255.6	105.4	75.1	150.2
Fourth quarter	-3.5	79.6	83.1	259.3	104.0	73.2	155.2
1973							
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.)
1970							
First quarter	184.4	+1.0	277.8	+0.5	594.3	67.7	23.0
Second quarter	185.2	+1.6	282.1	+4.7	600.7	67.1	23.2
Third quarter	187.4	+6.0	285.2	+0.2	609.0	66.6	23.4
Fourth quarter	174.8	-0.9	290.7	+6.6	611.2	65.8	23.8
1971							
First quarter	189.6	+3.7	292.6	+1.2	628.6	68.1	23.9
Second quarter	191.0	+3.6	294.8	+3.1	639.6	69.3	24.4
Third quarter	197.7	-1.0	298.5	+2.3	648.0	70.7	24.8
Fourth quarter	200.1	-1.9	303.0	+3.5	660.4	71.8	25.0
1972							
First quarter	208.8	+0.4	308.4	0.0	682.7	73.3	25.2
Second quarter	214.6	+3.0	317.5	+2.1	697.8	73.2	24.2
Third quarter	220.7	+5.4	321.7	+2.6	710.2	75.3	26.2
Fourth quarter	225.1	+11.9	329.7	-1.6	730.3	79.0	26.9
1973							
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 13, 14, 15, and 16.

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	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.)
1970							
First quarter	69.3	33.2	141.3	46.3	10.2	85.1	-0.2
Second quarter	71.5	34.2	144.3	55.9	12.1	85.8	-9.6
Third quarter	72.0	35.3	144.5	58.0	11.7	86.6	-11.8
Fourth quarter	66.9	36.5	138.2	59.2	9.9	87.9	-18.8
1971							
First quarter	76.6	37.3	148.5	59.3	13.0	90.2	-14.0
Second quarter	80.1	38.1	154.8	64.1	16.0	92.4	-18.0
Third quarter	78.3	39.1	154.6	61.0	15.2	95.0	-16.9
Fourth quarter	79.4	39.7	157.8	59.3	18.8	97.4	-18.7
1972							
First quarter	81.8	40.1	163.9	55.7	17.0	99.7	-7.7
Second quarter	86.1	40.9	168.0	50.1	19.8	105.3	-6.9
Third quarter	89.6	41.7	173.6	50.8	21.2	104.1	-2.4
Fourth quarter	p95.9	42.5	p188.4	62.8	p24.8	105.6	p-4.7
1973							
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.)	
1970							
First quarter	719.5	+0.9	78.8	22.2	29.2	142.4	
Second quarter	717.5	+5.6	78.9	21.1	32.8	138.6	
Third quarter	721.9	+4.9	79.3	22.0	31.6	137.5	
Fourth quarter	713.2	+4.8	73.6	23.9	20.0	137.3	
1971							
First quarter	728.1	+3.8	75.3	25.9	37.1	136.1	
Second quarter	732.6	+5.3	76.4	28.3	34.8	135.7	
Third quarter	741.7	+0.7	76.4	30.1	37.8	137.6	
Fourth quarter	753.8	+0.7	79.2	32.1	35.8	141.1	
1972							
First quarter	766.3	+0.3	82.2	34.2	35.6	142.2	
Second quarter	780.0	+3.9	83.6	34.4	37.0	143.9	
Third quarter	789.8	+6.2	84.2	35.1	40.6	142.6	
Fourth quarter	803.6	+8.0	87.6	36.4	40.9	142.7	
1973							
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 16, 17, and 18.

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)
1970							
First quarter	63.1	10.5	3.3	+0.2	+0.4	10.4	12.3
Second quarter	63.1	10.5	3.1	+0.6	+0.4	9.9	12.4
Third quarter	63.2	10.5	3.1	+0.6	+0.4	9.7	12.6
Fourth quarter	63.3	10.0	3.4	+0.6	+0.3	9.6	12.9
1971							
First quarter	63.3	10.0	3.6	+0.5	+0.4	9.4	12.8
Second quarter	63.3	10.1	4.0	+0.6	0.0	9.2	12.8
Third quarter	63.5	10.1	4.2	+0.1	0.0	9.3	12.8
Fourth quarter	63.1	10.2	4.4	+0.2	-0.2	9.3	13.0
1972							
First quarter	62.8	10.5	4.7	+0.0	-0.4	9.5	13.0
Second quarter	62.6	10.5	4.6	+0.4	-0.5	9.5	12.8
Third quarter	62.6	10.4	4.7	+0.7	-0.3	9.1	12.9
Fourth quarter	62.4	10.6	4.8	+0.9	-0.3	8.7	13.0
1973							
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)		
1970							
First quarter	75.5	8.6	2.9	8.8	4.2		
Second quarter	75.4	8.4	2.9	9.0	4.3		
Third quarter	75.5	8.3	2.9	8.9	4.4		
Fourth quarter	76.0	8.2	3.0	8.3	4.5		
1971							
First quarter	75.3	8.2	2.9	9.2	4.5		
Second quarter	75.1	8.1	2.9	9.4	4.5		
Third quarter	75.3	8.2	2.9	9.1	4.5		
Fourth quarter	75.4	8.2	2.9	9.1	4.5		
1972							
First quarter	75.6	8.1	2.8	9.1	4.4		
Second quarter	75.7	7.9	2.6	9.3	4.4		
Third quarter	75.3	8.0	2.8	9.5	4.4		
Fourth quarter	p74.9	p8.1	p2.8	p9.8	p4.4		
1973							
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 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 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, manufacturing (Thous.)	46. Index of help-wanted advertising in newspapers (1967=100)
1971							Revised ²
January	39.9	2.8	3.7	293	1.7	89	78
February	39.7	2.9	3.7	286	1.6	87	78
March	39.8	2.8	3.9	296	1.6	84	79
April	39.8	2.9	3.9	284	1.6	88	79
May	40.0	2.9	3.9	290	1.5	87	80
June	40.0	2.9	3.7	293	1.5	91	84
July	40.0	3.0	3.7	276	1.5	87	85
August	39.8	2.9	4.2	329	1.9	86	85
September	39.6	2.8	3.9	303	1.6	92	82
October	39.9	3.0	3.8	291	1.5	92	83
November	40.1	3.0	4.1	283	1.4	92	84
December	40.2	3.1	3.9	272	1.4	93	85
1972							
January	40.1	2.9	4.4	266	1.3	98	89
February	40.4	3.2	4.4	262	1.2	106	89
March	40.4	3.3	4.4	261	1.2	111	92
April	40.8	3.5	4.3	260	1.1	117	95
May	40.5	3.4	4.7	261	1.0	118	96
June	40.7	3.4	4.0	291	1.4	127	97
July	40.6	3.4	4.3	260	1.2	130	103
August	40.6	3.5	4.7	248	1.0	130	107
September	40.8	3.6	4.3	242	1.0	137	103
October	40.7	3.6	4.6	246	0.9	145	109
November	40.9	3.7	4.5	241	(H)0.9	155	109
December	40.7	3.8	4.2	247	r1.0	r158	117
1973							
January	r40.3	r3.7	(H)p4.8	228	p1.0	(H)p167	(H)p121
February	(H)p41.0	(H)p3.9	(NA)	(H)p222	(NA)	(NA)	p120
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 this book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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 (Percent)
1971							
January	137.23	70,331	75,268	6.0	3.7	3.3	1.3
February	136.40	70,266	75,147	5.9	3.7	3.2	1.3
March	137.03	70,299	75,047	6.0	3.8	3.2	1.3
April	137.22	70,461	75,203	5.9	3.9	3.1	1.3
May	137.78	70,643	75,504	6.0	4.3	3.2	1.4
June	137.84	70,574	75,360	5.8	4.3	3.1	1.4
July	137.58	70,532	75,724	5.9	4.0	3.1	1.5
August	137.53	70,548	75,868	6.1	4.1	3.2	1.5
September	137.58	70,843	76,108	5.9	4.6	3.2	1.5
October	138.18	70,861	76,325	5.9	4.4	3.0	1.5
November	139.02	71,103	76,540	6.0	4.1	3.3	1.5
December	139.38	71,291	76,631	6.0	3.8	3.2	1.5
1972							
January	139.73	71,552	77,182	5.9	3.4	3.0	1.4
February	140.39	71,744	77,225	5.8	3.4	2.9	1.5
March	140.77	72,011	77,756	5.9	3.5	2.8	1.4
April	141.72	72,246	77,896	5.8	3.5	2.9	1.3
May	142.04	72,592	78,120	5.8	3.6	2.8	1.3
June	142.59	72,699	78,421	5.5	3.6	2.9	1.3
July	142.28	72,661	78,339	5.6	3.6	2.7	1.3
August	142.66	72,984	78,451	5.6	3.3	2.6	1.3
September	143.55	73,176	78,677	5.5	3.4	2.8	1.3
October	144.29	73,589	78,739	5.5	3.3	2.8	1.3
November	r144.77	73,899	78,969	5.2	3.2	2.5	1.2
December	r144.64	r74,026	79,130	5.1	3.0	2.4	1.1
1973							
January	r144.64	r74,155	79,054	H5.0	2.6	2.4	1.1
February	Hp146.13	Hp74,596	H79,703	5.1	Hp2.6	H2.4	H1.0
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 (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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 (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
1971									
January .....	...	...	105.5	833.9	198.9	106,767	...	32,290	27,933
February	1,023.4	731.9	106.0	837.3	199.0	108,201	1,018.5	32,850	28,368
March .....	...	...	106.0	842.9	199.5	109,752	...	33,274	28,610
April .....	...	...	106.5	847.4	200.7	110,453	...	33,578	28,798
May	1,043.0	737.9	107.4	853.4	202.8	111,458	1,036.4	33,502	28,585
June .....	...	...	107.4	873.4	202.9	112,647	...	33,827	28,740
July .....	...	...	106.7	862.4	202.0	111,791	...	33,688	28,573
August	1,056.9	742.5	105.6	869.1	202.0	113,910	1,055.6	34,655	29,344
September .....	...	...	107.1	872.2	203.5	113,450	...	35,219	29,796
October .....	...	...	106.8	874.8	204.4	113,191	...	34,964	29,555
November	1,078.1	754.5	107.4	879.4	205.3	115,757	1,076.4	35,574	30,020
December .....	...	...	108.1	890.4	209.2	115,630	...	34,896	29,374
1972									
January .....	...	...	108.7	898.9	211.2	118,426	...	34,886	29,341
February	1,109.1	766.5	110.0	908.5	214.1	118,077	1,108.6	35,345	29,503
March .....	...	...	111.2	913.6	216.4	120,669	...	36,450	30,400
April .....	...	...	112.8	919.4	218.1	121,685	...	36,296	30,272
May	1,139.4	783.9	113.2	924.0	218.8	122,814	1,134.4	37,141	30,874
June .....	...	...	113.4	922.9	219.9	122,283	...	36,822	30,553
July .....	...	...	113.9	932.9	218.8	123,371	...	37,342	30,861
August	1,164.0	796.1	r115.1	940.0	221.7	126,458	1,156.0	37,969	31,302
September .....	...	...	116.1	946.8	224.2	127,056	...	37,746	30,914
October .....	...	...	117.5	964.8	227.4	129,610	...	39,106	32,002
November	(H) 1,194.9	(H) 811.6	118.5	976.2	229.7	131,478	(H) 1,184.6	38,713	31,551
December .....	...	...	119.2	982.9	232.1	r132,766	...	r39,417	r32,099
1973									
January .....	...	...	r119.9	r985.6	r233.9	(H)p136,782	...	(H)r40,571	(H)r32,824
February .....	...	...	(H)p120.8	(H)p993.9	(H)p236.9	(NA)	...	p40,162	p32,155
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 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, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1971								
January	106.8	22,563	29.08	124	8.22	...	6.88	54.37
February	106.1	21,034	29.25	126	8.37	5.74	6.81	50.04
March	109.2	23,237	29.57	142	8.65	...	7.12	65.44
April	109.4	22,970	28.75	161	8.63	...	7.01	54.82
May	110.4	24,030	28.97	r138	8.78	5.49	7.26	63.40
June	112.3	24,314	28.97	147	9.07	...	7.52	62.83
July	112.7	24,726	29.49	151	8.61	...	7.21	60.67
August	113.5	25,165	31.34	153	9.20	5.89	7.49	54.82
September	112.6	23,450	29.65	r151	8.96	...	7.47	70.72
October	114.7	25,152	30.32	137	9.29	...	7.86	61.75
November	115.8	25,677	31.29	155	9.49	5.93	7.93	68.70
December	116.0	25,921	31.00	160	9.54	...	8.13	66.69
1972								
January	115.3	24,871	32.55	160	9.54	...	8.17	59.65
February	115.1	25,055	32.47	155	9.33	6.57	8.20	66.72
March	117.5	26,862	33.33	159	10.00	...	8.53	66.68
April	118.7	26,681	34.00	167	10.24	...	8.78	65.53
May	119.2	26,243	34.30	165	10.49	6.97	9.04	81.95
June	118.4	26,303	35.61	154	10.69	...	9.23	70.51
July	118.6	26,815	34.43	155	10.73	...	9.10	67.74
August	118.2	26,420	35.73	180	10.58	7.11	9.21	75.65
September	119.4	26,798	36.85	187	11.54	...	9.52	74.69
October	H121.0	27,417	36.76	171	11.82	...	9.69	74.61
November	r120.8	r26,387	37.62	177	11.60	Hp7.98	9.76	82.67
December	120.3	H27,614	37.56	163	11.72	...	10.07	78.82
1973								
January	pl19.3	p27,171	r39.41	181	Hr12.03	...	Hr10.43	85.94
February	(NA)	(NA)	Hp39.71	H191	pl1.81	...	p10.04	H86.40
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 @. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F. W. Dodge Division (series 8 and 9), or The Conference Board (series 11).

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 (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)
1971									
January	1,793	146.2	71.94	...	...	102.29	...	+9.6	46
February	1,750	137.8	72.22	...	79.32	102.52	+4.9	+8.8	49
March	1,910	150.9	72.16	20.38	...	104.72	...	+11.0	51
April	2,018	150.8	71.40	...	...	103.33	...	+7.8	57
May	2,057	172.7	70.38	...	81.61	105.51	+6.6	+9.5	55
June	2,005	167.7	68.98	19.64	...	107.28	...	+3.9	58
July	2,100	182.2	68.67	...	...	105.35	...	+5.5	59
August	2,182	179.3	69.17	...	80.75	106.45	+1.3	+8.2	51
September	2,037	174.1	69.02	19.46	...	109.56	...	+12.4	41
October	2,058	177.7	69.31	...	...	110.00	...	+5.0	39
November	2,219	183.3	69.81	...	83.18	110.78	+1.7	+1.3	42
December	2,396	192.0	69.90	19.06	...	116.21	...	+11.9	49
1972									
January	2,439	193.2	70.49	...	...	118.98	...	+5.5	49
February	H 2,540	180.2	70.92	...	86.79	116.10	+0.4	+6.3	52
March	2,313	175.9	71.56	19.66	...	118.89	...	+5.2	51
April	2,204	174.5	71.98	...	...	120.95	...	+6.6	52
May	2,318	171.3	72.58	...	87.12	123.18	+5.0	+13.6	52
June	2,315	185.9	75.06	20.57	...	123.42	...	+5.8	47
July	2,244	184.8	75.67	...	...	121.70	...	+5.3	44
August	2,424	196.1	76.69	...	87.67	124.68	+8.0	+18.3	56
September	2,426	198.5	78.51	r21.51	...	123.70	...	+16.2	59
October	2,446	194.2	79.17	...	...	126.53	...	+14.6	H 67
November	2,395	187.5	80.05	...	H 91.94	128.42	H +10.3	+16.1	65
December	r2,369	H 208.3	81.23	H p23.27	...	r129.57	...	r+13.9	64
1973									
January	r2,496	r194.4	r82.59	...	...	H p138.05	...	H p+19.5	62
February	p2,444	p188.9	p83.94	...	ra96.74	(NA)	...	(NA)	63
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	a100.13	...	...	...	...
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 @. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices [Ⓢ] (1967=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=100)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1971										
January	+0.3	52	38	+0.58	175.74	34.18	105.9	93.49	...	...
February	0.0	59	44	+0.28	176.47	34.22	107.2	97.11	43.2	32.3
March	-1.6	56	46	-0.06	177.39	34.41	107.8	99.60	...	...
April	+4.2	57	52	-0.77	178.04	34.14	110.2	103.04	...	...
May	+2.7	55	53	-1.02	178.83	34.13	108.6	101.64	45.8	33.8
June	+2.3	58	50	-1.40	179.16	34.02	106.1	99.72	...	...
July	+2.1	57	48	-0.31	179.61	33.76	104.7	99.00	...	...
August	-1.7	55	49	+0.50	180.30	33.80	106.1	97.24	46.6	34.1
September	-3.7	52	48	-0.15	181.33	33.98	107.5	99.40	...	...
October	0.0	51	50	+0.29	181.75	34.26	107.4	97.29	...	...
November	-0.3	50	48	+0.50	181.85	34.15	106.9	92.78	48.0	35.1
December	+1.1	45	51	+0.09	182.84	34.01	106.8	99.17	...	...
1972										
January	-0.1	53	52	+0.59	183.30	33.92	110.7	103.30	...	...
February	+1.1	55	52	+0.42	183.83	33.98	113.0	105.24	49.5	35.7
March	-3.7	56	58	+0.64	184.26	34.22	117.2	107.69	...	...
April	-0.1	51	58	+0.42	184.82	34.29	119.5	108.81	...	...
May	+0.3	56	60	+0.60	185.95	34.42	124.3	107.65	51.5	36.9
June	-0.2	56	60	^H +2.48	186.44	34.67	123.8	108.01	...	...
July	+5.0	54	63	+0.60	186.88	34.82	123.7	107.21	...	...
August	+4.1	57	63	+1.02	188.41	^H 35.30	124.6	111.01	53.9	38.3
September	-0.1	56	65	+1.82	189.76	35.18	124.8	109.39	...	...
October	+2.4	64	73	+0.67	190.97	34.95	128.1	109.56	...	...
November	+2.0	63	70	+0.87	192.32	34.90	131.6	115.05	^H p57.3	^H p40.5
December	+1.6	62	77	+1.18	r193.48	35.02	134.8	117.50	...	...
1973										
January	^H +5.3 (NA)	^H 63	^H 78	r+1.36	^H p195.11 (NA)	34.85 (NA)	^H 139.3	^H 118.42	...	...
February		^H 68	^H 84	p+1.35			^H 147.5	114.16	...	...
March							152.5	113.31	...	...
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 [Ⓢ]. 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 28, 29, 30, 40, and 42.

¹ Average for March 6, 13, and 20. ² Average for March 7, 13, and 21.

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, industrial commod. (A)	58. Index of wholesale prices, mfg. goods (A)	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)
1971											
January .....	...	...	96.5	...	...	112.2	111.8	...	1.7	...	116.0
February	8.5	4.0	96.7	75.2	55.5	112.5	112.4	122.0	...	0.826	116.1
March .....	...	...	96.9	...	...	112.8	112.7	...	...	...	116.2
April .....	...	...	97.2	...	...	113.3	113.0	...	3.9	...	116.1
May	8.5	4.3	97.4	79.8	58.0	113.7	113.5	123.2	...	0.831	116.6
June .....	...	...	97.6	...	...	113.9	113.8	...	...	...	116.5
July .....	...	...	97.7	...	...	114.5	114.5	...	2.6	...	117.0
August	8.9	4.2	97.7	82.3	59.1	115.1	114.9	123.9	...	0.834	118.0
September .....	...	...	98.4	...	...	115.0	114.7	...	...	...	116.6
October .....	...	...	98.2	...	...	115.0	114.5	...	1.0	...	116.7
November	8.7	4.0	98.2	85.7	61.8	114.9	114.5	124.2	...	0.836	116.9
December .....	...	...	97.8	...	...	115.3	115.1	...	...	...	117.9
1972											
January .....	...	...	97.9	...	...	115.9	115.7	...	H 4.6	...	118.4
February	9.0	4.1	97.6	88.2	62.4	116.5	116.5	125.7	...	0.842	119.5
March .....	...	...	98.1	...	...	116.8	116.7	...	...	...	118.8
April .....	...	...	98.3	...	...	117.3	116.9	...	-0.6	...	118.9
May	9.1	4.3	98.5	93.3	65.4	117.6	117.4	125.5	...	0.841	119.2
June .....	...	...	98.3	...	...	117.9	117.8	...	...	...	119.8
July .....	...	...	98.8	...	...	118.1	118.3	...	0.3	...	119.5
August	9.3	H 4.3	99.2	95.7	66.7	118.5	118.5	125.5	...	0.842	119.6
September .....	...	...	99.4	...	...	118.7	118.8	...	...	...	119.4
October .....	...	...	99.3	...	...	118.8	118.8	...	r3.0	...	119.7
November	H p9.5	(NA)	99.6	H p100.1	H p69.5	119.1	119.2	H r126.5	...	H p0.845	120.0
December .....	...	...	r100.5	...	...	119.4	120.7	...	...	...	r120.2
1973											
January .....	...	...	r100.6	...	...	120.0	121.6	...	...	...	r121.1
February .....	...	...	H p101.0	...	...	H 121.3	H 123.6	...	...	...	H p122.5
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 (A). 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 30, 31, 32, 40, and 42.

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 ^② (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1971									
January	+2.71	+12.14	+14.22	+23.92	+2.72	-3.97	...	168.80	...
February	+14.07	H +20.12	H +20.16	+23.38	+6.24	+5.69	111,952	150.90	1.81
March	+9.63	+18.41	+18.91	+29.89	+7.56	+1.70	...	224.65	...
April	+9.55	+12.45	+15.22	+30.90	+9.73	-8.26	...	153.80	1.72
May	+13.68	+13.39	+14.85	+34.64	+6.80	+6.64	129,328	249.49	...
June	+9.89	+10.07	+11.70	+39.96	+6.95	-0.18	...	165.94	1.81
July	+8.26	+8.41	+10.90	+44.58	+8.30	-7.20	...	147.03	...
August	+2.56	+4.96	+8.06	+44.27	+10.81	+16.03	147,856	155.56	1.75
September	+1.53	+4.68	+7.66	+40.45	+13.22	+20.42	...	115.85	...
October	+4.09	+9.32	+11.00	+36.79	+10.50	-5.54	...	144.70	1.94
November	-0.51	+7.70	+9.56	+40.10	+14.30	-0.95	132,676	129.00	...
December	+2.04	+8.93	+10.31	r +45.40	+10.68	-4.58	...	111.32	H 1.68
1972									
January	+1.02	+10.38	+13.19	+34.12	+13.21	-5.45	...	101.62	...
February	H +14.73	+15.07	+16.80	+35.18	+10.60	+6.66	134,092	191.33	1.73
March	+11.54	+12.40	+14.16	+44.89	+15.77	+4.00	...	220.66	...
April	+7.95	+7.85	+10.65	+45.38	+11.88	+10.67	...	148.47	1.79
May	+3.95	+8.29	+10.09	+49.81	+15.98	+4.09	143,728	190.14	...
June	+6.40	+9.20	+11.10	+53.70	+16.63	-7.67	...	127.90	1.87
July	+12.73	+12.50	+13.78	+50.04	+13.13	-0.07	...	204.62	...
August	+4.36	+9.28	+11.63	+58.09	+19.72	+6.66	145,568	253.62	1.92
September	+7.24	+8.73	+11.22	+50.98	+15.43	+13.20	...	113.54	...
October	+7.20	+10.08	+12.02	+47.57	+17.95	+17.62	...	152.97	2.03
November	+5.25	+7.90	+9.82	r +53.87	+20.62	+17.26	H pl78,808	208.58	...
December	+13.30	+12.24	+12.24	H p+59.54	+19.96	+13.22	...	H 86.79	1.92
1973									
January	-0.47	+6.40	r +9.49	(NA)	H +23.39	+23.94	...	205.84	...
February	+6.11	+5.91	+8.55		(NA)	H p+51.16	...	137.16	(NA)
March	^a +1.87	^a +5.66	(NA)			^a +30.41	...		
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 ②. Current high values are indicated by **H**; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by **H**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹Data include conventional mortgages held by the Government National Mortgage Association.

²Average for weeks ended March 7 and 14.

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 [Ⓢ]	114. Treasury bill rate [Ⓢ]	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks [Ⓢ]	*67. Bank rates on short-term business loans, 35 cities [Ⓢ]	118. Mortgage yields, residential [Ⓢ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1971									
January	-91	4.49	7.63	5.92	5.36	99,774	83,235	...	(NA)
February	-127	3.77	7.54	5.84	5.23	100,294	83,709	6.59	(NA)
March	-120	3.32	7.62	5.71	5.17	100,924	83,851	...	7.32
April	-8	3.78	7.76	5.75	5.37	101,735	83,163	...	7.37
May	-18	4.14	^H 8.25	5.96	5.90	102,302	83,716	6.01	7.75
June	-322	4.70	8.15	5.94	5.95	102,881	83,701	...	7.89
July	-658	5.40	8.24	5.91	^H 6.06	103,573	83,101	...	^H 7.97
August	-606	5.08	8.14	5.78	5.82	104,474	84,437	6.51	7.92
September	-295	4.67	7.90	5.56	5.37	105,576	86,139	...	7.84
October	-153	4.49	7.72	5.46	5.06	106,451	85,677	...	7.75
November	-144	4.19	7.67	5.48	5.20	107,643	85,598	6.18	7.62
December	+58	4.02	7.54	5.62	5.21	108,533	85,216	...	7.59
1972									
January	+153	3.40	7.36	5.62	5.12	109,634	84,762	...	7.49
February	+91	3.18	7.57	5.67	5.28	110,517	85,317	5.52	7.46
March	+134	3.72	7.53	5.66	5.31	111,831	85,650	...	7.45
April	+27	3.72	7.77	5.74	5.43	112,821	86,539	...	7.50
May	-15	3.65	7.61	5.64	5.30	114,153	86,880	5.59	7.53
June	+110	3.87	7.63	5.59	5.34	115,539	86,241	...	7.54
July	-55	4.06	7.72	5.59	5.41	116,633	86,235	...	7.54
August	-183	4.01	7.59	5.59	5.30	118,276	86,790	5.84	7.55
September	-352	4.65	7.72	5.70	5.36	119,562	87,890	...	7.56
October	-327	4.72	7.66	5.69	5.18	121,058	89,358	...	7.57
November	-292	4.77	7.46	5.51	5.02	122,776	90,796	6.33	7.57
December	-830	5.06	7.50	5.63	5.05	124,439	91,898	...	7.56
1973									
January	p-823	5.31	7.61	5.96	r5.05	^H 126,388	93,893	...	7.55
February	^H p-1,388	^H 5.56	7.67	^H 6.14	5.13	(NA)	^H p98,156	^H 6.52	7.56
March	¹ -1,550	² 6.00	³ 7.72	⁴ 6.19	⁵ 5.28		⁶ 100,690		
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 [Ⓢ]. 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 BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35, 36, and 42.

¹ Average for weeks ended March 7, 14, and 21. ² Average for weeks ended March 1, 8, 15, and 22. ³ Average for weeks ended March 2, 9, and 16. ⁴ Average for weeks ended March 1, 8, and 15. ⁵ Average for weeks ended March 7 and 14.

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)	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)
1971						(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
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	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99.0	104.5
April	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1
May	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
June	125.5	105.2	125.2	116.5	124.2	94.2	112.1	101.4	100.6	107.4
July	127.0	106.1	124.0	113.7	124.5	93.7	113.0	102.0	100.7	109.1
August	127.9	106.4	124.1	113.7	125.9	93.2	114.2	102.6	100.5	110.0
September	128.5	106.6	125.2	115.9	125.9	92.6	112.8	101.3	101.7	108.6
October	129.7	107.1	125.5	115.3	125.8	93.3	114.7	100.7	101.3	104.6
November	131.4	108.2	126.6	116.5	125.8	95.1	116.2	100.8	100.6	105.0
December	132.7	108.8	127.6	117.3	125.9	95.2	116.0	102.3	101.9	104.8
1972										
January	134.6	109.9	129.4	118.9	125.8	97.1	116.3	103.1	103.0	106.3
February	135.0	109.9	130.7	119.7	125.7	97.8	115.5	104.0	103.4	108.1
March	138.3	112.2	132.2	121.1	126.1	98.5	117.0	105.1	104.6	116.5
April	139.6	112.8	133.7	122.4	126.9	99.0	117.8	105.8	105.3	112.3
May	141.9	114.2	134.8	r123.4	127.6	99.8	118.1	107.8	105.6	113.1
June	142.5	114.3	135.3	123.7	128.2	97.2	119.1	107.8	105.9	113.9
July	142.8	114.1	136.0	124.2	128.6	98.5	118.8	105.8	106.5	111.6
August	146.7	116.8	138.0	126.3	129.6	100.7	119.5	109.1	108.0	r120.1
September	r147.7	r117.1	139.3	126.8	131.7	100.4	121.0	110.0	r108.3	117.2
October	r149.5	r118.1	141.9	129.5	r133.5	H 101.6	121.6	110.4	r108.9	119.2
November	r152.2	r119.8	144.3	131.5	r135.9	101.4	r121.4	111.4	r110.7	r123.6
December	r153.7	r120.5	145.5	r132.4	r137.8	r100.2	H 122.2	r112.2	r112.4	r124.2
1973										
January	r155.9	r121.8	147.2	r133.5	r140.0	p101.4	r122.0	r113.8	H r112.8	H p133.7
February	H 158.7	H 123.5	H 148.8	H 134.4	H p143.6	(NA)	p121.6	H p116.4	p112.1	(NA)
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 (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

²Excludes series 12, 16, 31, and 113 for which data are not yet available.

³Excludes 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 ⁽¹⁾ (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)							
	1970									
First quarter	78.22	102.3	103.6	159.2	98.5	23	38	78.1		
Second quarter	80.22	100.5	103.4	158.2	99.6	23	36	75.4		
Third quarter	81.88	99.0	101.7	159.4	100.7	21	33	77.1		
Fourth quarter	78.63	103.9	104.6	154.4	101.7	20	33	75.4		
1971										
First quarter	79.32	101.6	102.6	162.0	101.8	19	26	78.2		
Second quarter	81.61	100.9	101.1	166.6	101.6	20	21	81.6		
Third quarter	80.75	102.0	102.6	167.8	101.4	18	20	82.4		
Fourth quarter	83.18	101.0	99.1	171.1	101.7	16	19	82.2		
1972										
First quarter	86.79	100.9	100.4	178.7	102.5	12	24	87.5		
Second quarter	87.12	104.1	102.3	183.9	103.5	10	26	89.3		
Third quarter	87.67	103.1	102.3	188.9	105.4	12	31	94.0		
Fourth quarter	91.94	100.5	99.9	197.7	107.0	8	35	90.8		
1973										
First quarter	ra96.74			a198.5	a108.2					
Second quarter	a100.13			a200.9	a109.1					
Third quarter										
Fourth quarter										
Year and quarter	C1 AGGREGATE SERIES—Con.									
	420. Family income of households compared to a year ago, households reporting— ⁽¹⁾			425. Mean probability of substantial changes in family income of households ⁽¹⁾			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)	2-quarter moving average		
							(Ann. rate, mil. cars)	b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1971										
First quarter	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	112
Second quarter	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.8	8.0	103
Third quarter	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter	51.0	35.7	12.5	19.9	12.4	7.5	8.9	8.6	8.0	95
Third quarter	53.6	34.3	10.9	17.0	10.2	6.8	8.7	8.8	8.6	98
Fourth quarter	46.3	40.8	12.0	15.7	9.0	6.7	8.1	8.4	8.6	102
1973										
First quarter				15.9	9.7	6.2			9.2	
Second quarter				16.1	9.4	6.7				
Third quarter				19.9	13.5	6.4				
Fourth quarter				20.1	14.0	6.1				
1974										
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 ⁽¹⁾. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 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 ⑩		D442. Net profits, manufacturing and trade ¹ ⑩		D444. Net sales, manufacturing and trade ¹ ⑩		D446. Number of employees, mfg. and trade ¹ ⑩	
	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)
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	44.4	77.8	75.0	82	82	74	76	82	83	56	58
Second quarter	50.0	63.9	44.4	84	86	76	82	82	88	58	60
Third quarter	55.6	88.9	47.2	86	88	79	84	85	90	62	61
Fourth quarter	83.3	75.0	50.0	84	88	80	83	86	88	60	60
1973											
First quarter		77.8	86.1		88		82		88		60
Second quarter			63.9		90		85		90		63
Third quarter											
Fourth quarter											

Year and quarter	C2 DIFFUSION INDEXES—Con.									
	D450. Level of inventories, manufacturing and trade ¹ ⑩		Selling prices							
			D460. Manufacturing and trade ¹ ⑩		D462. Manufacturing ¹ ⑩		D464. Wholesale trade ¹ ⑩		D466. Retail trade ¹ ⑩	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
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	78	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	64	61	74	68	70	68	80	70	73	67
Second quarter	66	66	76	74	72	72	81	78	78	74
Third quarter	72	66	76	75	72	72	82	80	79	74
Fourth quarter	71	66	78	72	74	70	80	74	81	74
1973										
First quarter		69		76		73		80		76
Second quarter		72		82		80		86		85
Third quarter										
Fourth quarter										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑩. 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 46 and 47.

This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

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.)
1971					
January	+2	3,601	1,518	236	3,599
February	+130	3,694	1,472	225	3,564
March	+160	3,790	1,469	234	3,629
April	-143	3,631	1,394	244	3,774
May	-161	3,746	1,242	237	3,908
June	-365	3,672	1,503	246	4,037
July	-259	3,573	1,298	239	3,832
August	-247	3,666	1,450	256	3,913
September	+308	4,487	1,578	244	4,179
October	-800	2,669	1,475	248	3,469
November	-260	3,196	1,281	262	3,456
December	-288	3,881	1,766	284	4,169
1972					
January	-361	4,074	1,427	290	4,435
February	-649	3,824	1,372	296	4,473
March	-646	3,869	1,554	317	4,515
April	-596	3,817	1,337	339	4,413
May	-597	3,885	1,340	327	4,482
June	-497	3,971	2,085	343	4,468
July	-513	4,052	1,706	368	4,565
August	-526	4,200	2,036	416	4,726
September	-428	4,177	1,947	378	4,606
October	-418	4,318	1,833	405	4,736
November	-664	4,473	1,702	389	5,136
December	-441	4,560	2,250	362	5,002
1973					
January	-304	4,977	p1,890	p389	5,281
February	-476	5,065	(NA)	(NA)	5,541
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 48.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS								
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ (1)		
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)		
1970									
First quarter	898	548	133	-1,251	-1,332	-2,793	42,970		
Second quarter	967	588	194	-605	-854	-2,065	43,375		
Third quarter	989	610	168	-347	-765	-1,869	44,201		
Fourth quarter	712	346	-137	-856	-898	-3,110	43,291		
1971									
First quarter	r992	r637	r201	r-1,423	-2,577	-5,425	45,484		
Second quarter	r158	r-211	r-688	r-2,877	-5,721	-6,466	51,408		
Third quarter	r176	r-226	r-770	r-3,211	-9,380	-11,931	60,761		
Fourth quarter	r-577	r-981	r-1,569	r-1,772	-4,329	-5,948	64,166		
1972									
First quarter	r-1,303	r-1,692	r-2,293	r-3,717	r-3,105	r-3,224	67,163		
Second quarter	r-1,400	r-1,783	r-2,318	r-1,663	r-2,207	r-821	70,150		
Third quarter	r-864	r-1,232	r-1,770	r-2,346	r-4,501	r-4,674	75,766		
Fourth quarter	p-656	p-1,072	p-1,606	p-1,523	p-4,165	p-1,582	p78,982		
1973									
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 (1)	534. U.S. official reserve assets ² (1)	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.)
1970	(⁴)								
First quarter	19,404	17,350	217	15,375	14,477	10,231	9,731	5,144	4,746
Second quarter	20,451	16,328	217	15,762	14,795	10,565	9,831	5,197	4,964
Third quarter	22,262	15,527	217	15,932	14,943	10,705	9,968	5,227	4,975
Fourth quarter	24,396	14,487	216	15,805	15,093	10,462	10,269	5,343	4,824
1971									
First quarter	28,960	14,342	180	r16,435	r15,443	r10,872	r10,727	5,563	4,716
Second quarter	34,584	13,504	179	r16,770	r16,612	r10,805	r11,695	5,965	4,917
Third quarter	45,915	12,131	179	r17,181	r17,005	r11,527	r11,914	5,654	5,091
Fourth quarter	51,209	12,167	179	r15,767	r16,344	r9,583	r11,117	6,184	5,227
1972									
First quarter	53,806	12,270	178	r17,626	r18,929	r11,659	r13,490	r5,967	r5,439
Second quarter	54,604	13,339	178	r17,436	r18,836	r11,561	r13,338	r5,875	r5,498
Third quarter	60,008	13,217	177	r18,471	r19,335	r12,380	r13,905	r6,091	r5,430
Fourth quarter	p61,284	p13,151	177	p20,014	p20,670	p13,240	p14,923	p6,774	p5,747
1973									
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 (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 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 through 3d quarter 1971 are not comparable with earlier data.

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad ⁽¹⁾ (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1970								
First quarter	2,936	1,344	556	936	273	1,180	1,379	1,286
Second quarter	2,779	1,322	574	998	441	1,259	1,403	1,385
Third quarter	2,863	1,284	590	1,027	329	1,210	1,445	1,454
Fourth quarter	2,850	1,217	599	1,012	436	1,203	1,458	1,392
1971								
First quarter	2,937	1,139	589	1,030	510	1,175	1,527	1,372
Second quarter	3,297	1,106	590	1,082	516	1,214	1,562	1,515
Third quarter	3,015	1,304	613	1,053	474	1,198	1,552	1,536
Fourth quarter	3,651	1,356	665	1,129	423	1,230	1,445	1,512
1972								
First quarter	r3,266	1,387	r651	r1,176	334	1,218	r1,716	r1,658
Second quarter	r3,205	1,417	r655	r1,211	281	1,239	r1,734	r1,631
Third quarter	r3,424	r1,503	r667	r1,122	r251	r1,101	r1,749	r1,704
Fourth quarter	p3,898	p1,585	p735	p1,231	p299	p1,149	p1,842	p1,782
1973								
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.)	
1970								
First quarter	491	1,279	304	210	-1,243		-344	
Second quarter	104	1,229	374	-93	-340		-20	
Third quarter	245	882	720	488	-900		19	
Fourth quarter	190	1,010	792	337	-1,198		29	
1971								
First quarter	124	1,290	559	361	-1,270		-961	
Second quarter	1	1,277	196	372	-1,211		-533	
Third quarter	-374	1,410	606	249	-1,249		-2,067	
Fourth quarter	181	788	921	-73	-892		-1,160	
1972								
First quarter	-360	1,266	1,067	393	-806		r-1,039	
Second quarter	350	100	956	354	-774		r714	
Third quarter	r237	r1,116	r611	r-211	r-903		-1,233	
Fourth quarter	p95	p857	rpl,868	p84	p-1,474		p-1,475	
1973								
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 ⁽¹⁾. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 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.)
1971									
January .....	...	...	...	...	6,706	2,038	3.85	2.16	2,508
February	-16.0	196.4	212.4	72.5	6,767	2,010	3.25	2.27	2,619
March .....	...	...	...	...	6,763	1,528	3.28	1.68	3,398
April .....	...	...	...	...	6,896	1,686	3.50	1.72	2,751
May	-23.0	198.2	221.2	71.2	6,607	1,457	3.23	1.55	2,112
June .....	...	...	...	...	6,036	1,340	3.63	1.66	2,367
July .....	...	...	...	...	7,734	2,577	4.25	2.04	3,082
August	-23.1	199.1	222.2	70.1	6,819	1,672	3.63	2.02	3,078
September .....	...	...	...	...	5,822	1,127	3.02	1.63	2,769
October .....	...	...	...	...	7,183	2,001	3.25	1.84	2,392
November	-24.7	202.8	227.5	71.9	6,749	1,700	3.95	2.00	3,209
December .....	...	...	...	...	7,380	2,096	3.69	1.72	3,016
1972									
January .....	...	...	...	...	7,485	2,634	3.79	2.58	3,531
February	-14.8	221.4	236.3	76.7	7,725	1,994	3.45	1.77	2,971
March .....	...	...	...	...	7,156	1,817	3.48	1.82	3,233
April .....	...	...	...	...	7,048	1,518	3.50	1.96	2,866
May	-21.6	224.9	246.5	78.6	6,853	1,247	(NA)	1.53	2,848
June .....	...	...	...	...	6,812	1,585		2.94	3,126
July .....	...	...	...	...	7,336	2,213		1.52	3,093
August	-11.8	229.8	241.6	75.1	8,014	2,184		1.51	2,673
September .....	...	...	...	...	6,424	1,068		2.24	2,704
October .....	...	...	...	...	6,991	1,610		1.66	2,840
November	p-24.1	p238.6	262.7	73.2	7,281	1,680		1.91	3,682
December .....	...	...	...	...	6,211	1,240		1.70	2,459
1973									
January					(NA)	(NA)		r1.91	2,824
February								p2.05	(NA)
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 54 and 55.

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 ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services [Ⓢ] (1967=100)
			781. Index [Ⓢ] (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
1971								
January .....	...	5.5	119.2	0.3	3.6	115.6	115.4	126.3
February	134.7	...	119.4	0.2	3.9	116.2	115.5	126.6
March .....	...	...	119.8	0.2	3.8	117.2	115.7	126.6
April .....	...	4.6	120.2	0.3	3.8	117.9	115.9	126.9
May	136.2	...	120.8	0.5	4.0	118.3	116.6	127.5
June .....	...	...	121.5	0.4	3.9	118.8	116.9	128.2
July .....	...	3.5	121.8	0.3	3.7	119.0	117.1	128.8
August	137.4	...	122.1	0.3	3.0	119.3	117.5	129.3
September .....	...	...	122.2	0.1	2.8	119.0	117.5	129.8
October .....	...	1.7	122.4	0.2	2.9	118.9	117.5	129.9
November	137.9	...	122.6	0.2	3.4	119.8	117.5	130.3
December .....	...	...	123.1	0.3	3.1	120.5	117.7	130.7
1972								
January .....	...	4.5	123.2	0.3	3.2	120.4	117.9	131.5
February	139.5	...	123.8	0.6	3.5	122.6	118.2	131.8
March .....	...	...	124.0	0.0	2.9	122.6	118.4	132.1
April .....	...	2.4	124.3	0.2	3.2	122.5	118.6	132.4
May	140.3	...	124.7	0.3	2.5	122.4	119.2	132.7
June .....	...	...	125.0	0.1	3.4	122.6	119.2	133.1
July .....	...	2.9	125.5	0.4	3.7	123.3	119.5	133.5
August	141.3	...	125.7	0.2	3.6	123.9	119.9	133.8
September .....	...	...	126.2	0.5	3.9	124.7	120.4	134.1
October .....	...	3.1	126.6	0.3	4.1	124.9	120.3	134.6
November	142.4	...	126.9	0.3	5.2	126.3	120.4	134.9
December .....	...	...	127.3	0.2	...	126.3	120.7	135.4
1973								
January .....	...	...	127.7	0.5	...	128.7	120.7	135.7
February .....	...	...	128.6	0.8	...	131.5	121.3	136.2
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 page 56.

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

D 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 ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1971							
January	111.8	111.8	111.8	109.4	112.2	0.3	3.2
February	112.8	112.4	113.2	113.0	112.5	0.1	3.8
March	113.0	112.7	113.9	111.5	112.8	0.3	4.0
April	113.3	113.0	114.0	112.8	113.3	0.4	4.6
May	113.8	113.5	114.5	112.4	113.7	0.5	5.4
June	114.3	113.8	114.3	113.8	113.9	0.3	4.7
July	114.6	114.5	114.4	111.4	114.5	0.6	3.4
August	114.9	114.9	114.7	114.2	115.1	0.5	2.7
September	114.5	114.7	114.4	112.2	115.0	-0.1	2.5
October	114.4	114.5	114.9	114.0	115.0	-0.2	2.0
November	114.5	114.5	115.4	114.0	114.9	0.1	1.7
December	115.4	115.1	116.6	116.5	115.3	0.2	2.4
1972							
January	116.3	115.7	117.2	118.4	115.9	0.4	3.6
February	117.3	116.5	118.7	119.7	116.5	0.4	4.1
March	117.4	116.7	118.8	118.2	116.8	0.3	4.5
April	117.5	116.9	118.2	118.9	117.3	0.4	4.3
May	118.2	117.4	118.6	120.5	117.6	0.4	4.2
June	118.8	117.8	119.0	121.7	117.9	0.4	4.1
July	119.7	118.3	119.8	125.7	118.1	0.2	3.0
August	119.9	118.5	120.3	129.4	118.5	0.4	3.2
September	120.2	118.8	121.6	130.6	118.7	0.2	2.6
October	120.0	118.8	122.7	128.6	118.8	-0.1	2.8
November	120.7	119.2	124.2	130.9	119.1	0.4	4.0
December	122.9	120.7	130.2	138.3	119.4	0.1	
1973							
January	124.5	121.6	132.4	144.9	120.0	0.3	
February	126.9	123.6	136.9	149.7	121.3	1.0	
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 page 57.

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

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	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1971										
January	126.0	0.9	7.6	105.5	0.5	3.8	91.27	...	9.0	...
February	126.7	0.6	7.8	105.9	0.4	3.7	91.53	128.8	...	6.6
March	127.1	0.3	7.2	106.0	0.1	3.3	92.05	...	...	...
April	128.1	0.8	6.6	106.6	0.6	2.7	92.30	...	7.2	...
May	128.9	0.6	6.6	106.7	0.1	2.5	92.34	131.1	...	6.6
June	129.4	0.4	6.9	106.7	0.0	2.9	92.44	...	...	...
July	130.1	0.5	5.9	106.9	0.2	2.1	92.21	...	5.1	...
August	130.8	0.5	4.5	107.2	0.3	1.5	92.36	132.7	...	6.6
September	131.4	0.5	6.7	107.5	0.3	3.7	92.72	...	...	...
October	131.8	0.3	7.2	107.7	0.2	4.2	93.03	...	5.1	...
November	131.8	0.0	6.2	107.5	-0.2	2.8	93.08	134.4	...	5.9
December	133.6	1.4	6.3	108.6	1.0	3.1	93.75	...	...	...
1972										
January	134.6	0.7	7.6	109.1	0.5	4.3	95.09	...	9.0	...
February	134.8	0.1	7.6	108.7	-0.4	4.0	95.24	137.3	...	6.1
March	135.5	0.5	5.2	109.2	0.5	2.2	95.69	...	...	...
April	136.7	0.9	4.8	110.0	0.7	1.6	96.69	...	4.7	...
May	136.7	0.0	5.3	109.6	-0.4	2.7	95.69	138.9	...	r6.7
June	137.1	0.3	5.8	109.8	0.2	2.3	96.10	...	...	...
July	137.8	0.5	5.7	110.0	0.2	1.9	96.16	...	5.9	...
August	138.3	0.4	6.0	110.1	0.1	2.3	96.39	140.9	...	...
September	139.3	0.7	r7.3	110.4	0.3	r3.3	96.88	...	...	...
October	140.5	0.9	r6.9	111.0	0.5	2.7	97.50	...	r7.2	...
November	140.7	0.1	p5.9	110.9	-0.1	p0.7	97.24	143.3	...	...
December	r142.0	r0.9	p5.9	r111.6	r0.6	p0.7	r96.81	...	...	...
1973										
January	142.5	r0.4		111.5	r-0.1		r95.81			
February	p142.4	p-0.1		p110.5	p-0.9		p96.21			
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 58.

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

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ⑩		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans¹	770c. Change over 4-quarter spans¹	
	746. Index	746c. Change over 1-quarter spans¹	746c. Change over 4-quarter spans¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1971									
January .....	...	5.6	...	10.6	8.5	...	7.5	...	...
February	107.8	...	2.2	...	...	107.0	...	2.7	105.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.7	...	11.5	8.2	...	2.2	...	...
May	108.5	...	3.0	...	...	107.6	...	4.1	106.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.0	...	15.0	8.7	...	3.2	...	...
August	108.8	...	3.0	...	...	108.5	...	3.2	107.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.7	...	12.7	10.6	...	3.7	...	...
November	109.5	...	2.7	...	...	109.4	...	4.2	108.5
December .....	...	...	...	...	...	...	...	...	...
1972									
January .....	...	5.4	...	p9.3	p8.1	...	3.9	...	...
February	110.9	...	3.0	...	...	110.5	...	4.5	109.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	1.6	...	p7.3	p7.0	...	6.2	...	...
May	111.4	...	3.1	...	...	112.2	...	r4.7	111.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.2	...	p8.6	p7.6	...	4.1	...	...
August	112.0	...	...	...	...	113.3	...	...	113.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.3	...	p6.8	p6.3	...	r4.7	...	...
November	112.9	...	...	...	...	r114.6	...	...	r114.1
December .....	...	...	...	...	...	...	...	...	...
1973									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
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 ⑩. 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 58 and 59.

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



OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS ¹							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1971								
January	83,693	78,679	5,014	4.4	5.7	17.3	5.5	9.7
February	83,341	78,441	4,900	4.3	5.7	16.6	5.4	9.7
March	83,413	78,417	4,996	4.3	5.9	17.1	5.5	9.5
April	83,712	78,736	4,976	4.3	5.9	16.6	5.5	9.6
May	83,964	78,906	5,058	4.4	5.8	17.4	5.5	10.1
June	83,498	78,653	4,845	4.3	5.7	16.5	5.4	9.3
July	84,039	79,095	4,944	4.3	5.6	17.1	5.3	10.0
August	84,371	79,264	5,107	4.5	5.8	16.9	5.6	9.9
September	84,503	79,476	5,027	4.4	5.7	16.7	5.4	10.2
October	84,696	79,738	4,958	4.3	5.6	16.9	5.3	10.2
November	85,078	79,987	5,091	4.4	5.7	16.9	5.5	9.6
December	85,145	80,040	5,105	4.4	5.7	17.1	5.4	10.5
1972								
January	85,644	80,579	5,065	4.2	5.6	17.5	5.3	10.9
February	85,518	80,594	4,924	4.1	5.1	18.5	5.2	10.6
March	86,264	81,216	5,048	4.2	5.5	17.4	5.3	10.4
April	86,184	81,209	4,975	4.2	5.4	16.7	5.3	9.3
May	86,431	81,458	4,973	4.1	5.7	15.7	5.2	10.3
June	86,554	81,752	4,802	4.0	5.6	14.9	5.1	9.2
July	86,597	81,782	4,815	3.9	5.7	15.5	5.0	10.0
August	86,941	82,061	4,880	3.9	5.5	16.7	5.1	9.7
September	87,066	82,256	4,810	3.8	5.4	16.2	5.0	10.0
October	87,236	82,397	4,839	3.9	5.5	15.4	5.0	10.0
November	87,023	82,525	4,498	3.5	5.0	15.6	4.6	10.1
December	87,267	82,780	4,487	3.4	5.1	15.7	4.6	9.6
1973								
January	86,921	82,555	4,366	3.3	5.3	14.3	4.6	8.9
February	87,569	83,127	4,442	3.4	4.9	15.8	4.6	9.0
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). 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 60.

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.

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.)
1970			
First quarter	720.4	746.4	+26.0
Second quarter	723.2	754.3	+31.1
Third quarter	726.8	762.3	+35.5
Fourth quarter	718.0	770.4	+52.4
1971			
First quarter	731.9	778.5	+46.6
Second quarter	737.9	786.7	+48.8
Third quarter	742.5	795.1	+52.6
Fourth quarter	754.5	803.5	+49.0
1972			
First quarter	766.5	812.0	+45.5
Second quarter	783.9	820.6	+36.7
Third quarter	796.1	829.3	+33.2
Fourth quarter	811.6	838.0	+26.4
1973			
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 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.

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 1972.

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	856. Ratio, help-wanted advertising to persons unemployed ¹	857. Vacancy rate in total rental housing ^②
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1971						(Revised ³)	
January .....	...	1.65	2.90	84.2	...	0.463	...
February	75.0	1.63	2.88	85.3	0.082	0.474	5.3
March .....	...	1.62	2.80	84.1	...	0.471	...
April .....	...	1.61	2.76	83.3	...	0.473	...
May	75.6	1.60	2.67	82.4	0.086	0.471	5.3
June .....	...	1.59	2.58	82.3	...	0.516	...
July .....	...	1.61	2.62	83.5	...	0.512	...
August	74.7	1.58	2.71	84.1	0.081	0.496	5.6
September .....	...	1.60	2.68	84.1	...	0.485	...
October .....	...	1.61	2.65	84.2	...	0.498	...
November	74.6	1.57	2.60	83.0	0.078	0.491	5.6
December .....	...	1.58	2.57	83.1	...	0.496	...
1972							
January .....	...	1.55	2.55	83.0	...	0.523	...
February	p75.3	1.56	2.54	83.5	0.072	0.538	5.3
March .....	...	1.53	2.51	84.7	...	0.542	...
April .....	...	1.52	2.46	83.0	...	0.569	...
May	p77.4	1.51	2.47	83.9	0.064	0.575	5.5
June .....	...	1.52	2.58	83.9	...	0.601	...
July .....	...	1.51	2.58	83.7	...	0.637	...
August	p78.1	1.49	2.54	85.3	0.064	0.653	5.8
September .....	...	1.49	2.57	85.8	...	0.637	...
October .....	...	1.47	2.52	86.4	...	0.671	...
November	p79.6	1.46	2.51	r86.8	0.076	0.721	5.6
December .....	...	1.46	2.65	r87.0	...	0.776	...
1973							
January .....	...	p1.43	2.52	r88.1	...	p0.825	...
February .....	...	(NA)	(NA)	p88.5	...	p0.804	...
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 62.

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. ²See "New Features and Changes for This Issue," page 111.

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 (72 industries) ² ^a		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
1971											
January	69.0	73.8	57.1	67.1	53	29	58	95.8	98.6	46.2	46.2
February	31.0	83.3	60.0	65.7	...	...	...	87.5	95.1	61.5	46.2
March	78.6	81.0	57.1	80.0	...	...	...	71.5	91.0	80.8	46.2
April	45.2	76.2	57.1	81.4	35	53	59	84.0	97.2	80.8	61.5
May	73.8	64.3	60.0	68.6	...	...	...	41.7	77.8	38.5	69.2
June	54.8	66.7	58.6	71.4	...	...	...	27.8	56.9	46.2	69.2
July	54.8	73.8	50.0	77.1	76	41	59	44.4	31.9	57.7	53.8
August	35.7	88.1	64.3	62.9	...	...	...	23.6	43.1	61.5	53.8
September	19.0	73.8	35.7	85.7	...	...	...	71.5	44.4	53.8	46.2
October	81.0	83.3	54.3	82.9	47	82	51	18.1	50.7	46.2	53.8
November	78.6	85.7	64.3	91.4	...	...	...	2.8	59.7	34.6	80.8
December	64.3	95.2	51.4	91.4	...	...	...	95.8	65.3	61.5	84.6
1972											
January	31.0	83.3	57.1	85.7	65	82	62	89.6	62.5	65.4	76.9
February	83.3	88.1	57.1	91.4	...	...	...	70.1	59.0	73.1	76.9
March	45.2	88.1	74.3	84.3	...	...	...	76.4	68.1	76.9	84.6
April	88.1	85.7	62.9	85.7	76	r71	64	71.5	84.7	65.4	92.3
May	0.0	85.7	42.9	88.6	...	...	...	21.5	67.6	76.9	84.6
June	88.1	85.7	48.6	85.7	...	...	...	43.1	43.7	73.1	84.6
July	26.2	73.8	42.9	88.6	47	p53	57	30.6	54.9	61.5	76.9
August	71.4	r59.5	68.6	85.7	...	...	...	76.4	54.9	65.4	61.5
September	59.5	r23.8	57.1	r85.7	...	...	...	33.8	47.9	50.0	69.2
October	47.6	p66.7	52.9	p88.6	p68		57	33.8	42.0	61.5	76.9
November	59.5		62.9					90.1		65.4	^a 76.9
December	33.3		45.7					77.5		69.2	
1973											
January	r28.6		r62.9					26.8		84.6	
February	p92.9		p45.7					14.5		84.6	
March										^a 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 2d 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 63.

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

²Based on 72 components through August 1972, and on 71 components thereafter. Component data are not shown in table E4 but are available from the source agency.

³Average for March 6, 13, and 20.

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ⁽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
1971									(³)	(³)
January	38.3	46.8	38.3	45.0	54.2	70.8	79.5	77.3	43.5	80.4
February	61.7	61.7	30.0	53.3	50.0	70.8	75.0	81.8	65.2	87.0
March	42.6	72.3	33.3	40.0	41.7	72.9	72.7	81.8	73.9	(NA)
April	48.9	57.4	75.0	40.0	79.2	62.5	68.2	90.9	73.9	(NA)
May	44.7	21.3	83.3	51.7	58.3	64.6	72.7	95.5	52.2	(NA)
June	40.4	48.9	36.7	65.0	56.2	75.0	72.7	86.4	73.9	(NA)
July	57.4	42.6	43.3	63.3	52.1	62.5	86.4	86.4	(NA)	(NA)
August	25.5	57.4	65.0	58.3	45.8	66.7	90.9	72.7	87.0	(NA)
September	46.8	63.8	90.0	63.3	75.0	62.5	38.6	77.3	39.1	(NA)
October	57.4	70.2	60.0	80.0	58.3	70.8	25.0	75.0	47.8	(NA)
November	66.0	74.5	71.7	90.0	60.4	87.5	45.5	77.3	78.3	(NA)
December	59.6	57.4	53.3	78.3	54.2	87.5	68.2	86.4	37.0	91.3
1972										
January	42.6	68.1	80.0	91.7	70.8	95.8	86.4	90.9	45.7	100.0
February	46.8	63.8	68.3	91.7	70.8	87.5	90.9	95.5	71.7	91.3
March	59.6	76.6	83.3	86.7	66.7	87.5	79.5	95.5	87.0	100.0
April	55.3	78.7	78.3	85.0	79.2	83.3	77.3	95.5	47.8	89.1
May	36.2	57.4	78.3	81.7	50.0	83.3	90.9	100.0	69.6	91.3
June	53.2	70.2	68.3	85.0	64.6	95.8	79.5	100.0	37.0	95.7
July	66.0	83.0	28.3	83.3	52.1	87.5	79.5	90.9	69.6	95.7
August	66.0	61.7	83.3	83.3	77.1	r87.5	75.0	90.9	76.1	69.6
September	46.8	80.9	80.0	r88.3	83.3	83.3	81.8	88.6	30.4	91.3
October	59.6	91.5	88.3	r88.3	70.8	87.5	68.2	95.5	100.0	p91.3
November	81.9		85.0	p93.3	r66.7	p91.7	84.1	95.5	28.3	
December	38.3		r76.7		r56.2		86.4		r52.2	
1973										
January	67.0		r61.7		72.9		95.5		r82.6	
February	74.5		p81.7		p75.0		97.7		p52.2	
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 the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ⁽¹⁾.

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

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

³Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

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

Diffusion index components	1972						1973	
	July	August	September	October	November	December	January ²	February ²
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	- 40.6	o 40.6	+ 40.8	- 40.7	+ 40.9	- 40.7	- 40.3	+ 41.0
Percent rising of 21 components	(26)	(71)	(60)	(48)	(60)	(33)	(29)	(93)
Durable goods industries:								
Ordnance and accessories	+ 42.4	+ 42.7	- 42.2	+ 42.4	- 42.3	+ r42.4	o 42.4	+ 42.8
Lumber and wood products	- 41.1	+ 41.2	+ 41.3	- 41.1	- 41.0	- r39.7	+ 39.9	+ 40.5
Furniture and fixtures	- 40.4	+ 40.5	o 40.5	- 40.2	+ 40.3	- r39.9	- 38.9	+ 40.4
Stone, clay, and glass products	- 41.9	o 41.9	o 41.9	+ 42.2	- 41.8	- 41.5	- 41.2	+ 42.1
Primary metal industries	o 41.4	+ 41.5	+ 42.0	+ 42.3	+ 42.8	- 42.3	+ 42.4	+ 42.7
Fabricated metal products	+ 41.3	- 41.2	- 41.1	+ 41.3	+ 41.6	+ r41.7	- 41.4	+ 41.9
Machinery, except electrical	- 42.0	+ 42.3	+ 42.4	- 42.3	+ 42.7	o r42.7	- 42.4	+ 42.7
Electrical equipment and supplies	- 40.3	+ 40.5	+ 40.6	o 40.6	+ 40.8	- r40.5	- 40.4	+ 41.4
Transportation equipment	- 41.3	- 41.2	+ 41.9	- 41.5	+ 42.0	+ 42.8	- 42.3	+ 43.2
Instruments and related products	- 40.4	+ 40.6	+ 40.7	- 40.6	- 40.5	+ r40.6	- 40.5	+ 40.9
Miscellaneous manufacturing industries	- 39.3	+ 39.5	o 39.5	- 39.2	+ 39.3	- 39.1	- 38.7	+ 39.2
Nondurable goods industries:								
Food and kindred products	- 40.4	- 40.3	- 40.2	+ 40.4	- 40.3	+ 40.4	- 40.1	o 40.1
Tobacco manufactures	+ 34.3	+ 35.4	- 34.1	+ 35.8	- 35.5	+ r35.6	- 34.7	+ 36.7
Textile mill products	- 41.2	+ 41.3	+ 41.4	- 41.2	+ 41.4	- r41.2	- 39.4	+ 41.0
Apparel and other textile products	+ 36.0	o 36.0	+ 36.3	- 36.2	o 36.2	- r35.7	- 34.5	+ 36.0
Paper and allied products	- 42.8	+ 43.0	- 42.9	o 42.9	+ 43.2	- 42.9	- 42.6	+ 43.1
Printing and publishing	+ 38.0	- 37.9	+ 38.2	- 38.0	+ 38.3	- r37.7	+ 37.9	+ 38.0
Chemicals and allied products	- 41.8	- 41.7	+ 41.8	+ 42.0	- 41.9	o 41.9	- 41.6	+ 42.0
Petroleum and coal products	- 41.6	+ 41.8	+ 42.3	+ 42.4	o 42.4	- r42.2	o 42.2	- 41.6
Rubber and plastic products, n.e.c.	- 40.9	+ 41.4	- 41.1	+ 41.2	+ 41.6	- r41.2	+ 41.3	+ 41.8
Leather and leather products	- 38.4	+ 39.0	- 38.7	- 37.7	o 37.7	- r36.4	+ 37.1	+ 37.9
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	- 34,430	+ 35,727	+ 36,851	- 36,759	+ 37,619	- 37,562	+ 39,414	+ 39,710
Percent rising of 35 components	(43)	(69)	(57)	(53)	(63)	(46)	(63)	(46)
Primary metals	- 5,426	+ 5,967	- 5,859	- 5,727	+ 5,914	+ 5,968	+ 6,206	+ 6,710
Fabricated metal products	- 3,501	+ 3,556	+ 3,691	- 3,554	- 3,417	+ 3,811	+ 3,882	+ 3,900
Machinery, except electrical	- 5,728	+ 5,853	+ 6,006	+ 6,074	+ 6,423	+ 6,583	+ 6,709	- 6,333
Electrical machinery	- 4,621	+ 4,778	+ 5,025	+ 5,174	+ 5,322	- 5,189	+ 5,262	+ 5,406
Transportation equipment	- 8,181	+ 8,302	+ 8,758	+ 8,990	- 8,849	- 8,480	+ 9,837	- 9,327
Other durable goods industries	- 6,973	+ 7,271	+ 7,512	- 7,240	+ 7,694	- 7,531	- 7,518	+ 8,034

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	1972						1973		
	July	August	September	October	November	December	January	February	March ¹
023. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	- 123.7	+ 124.6	+ 124.8	+ 128.1	+ 131.6	+ 134.8	+ 139.3	+ 147.5	+ 152.5
	(Dollars)								
Percent rising of 13 components ..	(62)	(65)	(50)	(62)	(65)	(69)	(85)	(85)	(77)
Copper scrap (lb.)	- .439	+ .447	- .440	+ .446	+ .448	- .434	+ .463	+ .492	+ .525
Lead scrap (lb.)	- .061	- .060	- .059	- .056	+ .057	- .056	- .055	+ .059	+ .062
Steel scrap (ton)	+ 38.793	+ 40.469	+ 36.929	+ 39.707	+ 40.340	+ 43.121	+ 43.236	+ 42.757	+ 43.342
Tin (lb.)	- 1.793	+ 1.802	+ 1.826	+ 1.826	- 1.713	- 1.710	+ 1.796	+ 1.967	+ 2.041
Zinc (lb.)	+ .181	- .179	+ .179	+ .179	+ .179	+ .182	+ .188	+ .195	+ .198
Burlap (yd.)	- .199	- .194	- .187	- .184	- .176	+ .179	+ .183	+ .192	+ .196
Cotton (lb.), 12-market average	- .359	- .336	- .291	- .271	+ .304	+ .324	+ .353	+ .363	+ .374
Print cloth (yd.), average	+ .317	+ .324	+ .333	+ .342	+ .375	+ .404	+ .409	- .406	- .402
Wool tops (lb.)	+ 1.743	+ 1.751	+ 1.868	+ 1.962	+ 2.087	+ 2.309	+ 2.497	+ 2.676	+ 2.699
Hides (lb.)	+ .354	+ .379	+ .396	+ .483	+ .495	- .476	+ .481	+ .488	- .425
Rosin (100 lb.)	+ 18.966	+ 19.083	- 18.850	- 18.549	+ 20.186	+ 20.708	- 20.667	+ 20.728	- 20.708
Rubber (lb.)	+ .171	+ .174	+ .181	+ .207	- .204	+ .219	+ .228	+ .251	+ .290
Tallow (lb.)	+ .065	+ .065	+ .069	+ .073	- .072	+ .076	+ .077	+ .091	+ .100
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³									
	(Thousands of employees)								
All nonagricultural payrolls	- 72,661	+ 72,984	+ 73,176	+ 73,589	+ 73,899	+ 74,026	+ 74,155	+ 74,596	
Percent rising of 30 components ..	(28)	(83)	(80)	(88)	(85)	(77)	(62)	(82)	
Ordnance and accessories	+ 96	+ 97	- 93	+ 96	+ 102	+ 102	- 101	+ 103	
Lumber and wood products	+ 527	+ 528	+ 528	+ 530	+ 537	+ 538	+ 538	+ 542	
Furniture and fixtures	+ 409	+ 411	+ 413	+ 417	+ 419	+ 421	+ 425	+ 427	
Stone, clay, and glass products	+ 528	+ 530	+ 530	+ 538	+ 540	- 538	- 537	+ 544	
Primary metal industries	- 966	+ 988	+ 1,017	+ 1,028	+ 1,029	+ 1,033	- 1,032	- 1,026	
Fabricated metal products	- 1,049	+ 1,056	+ 1,058	+ 1,068	+ 1,074	+ 1,082	+ 1,092	+ 1,105	
Machinery, except electrical	- 1,231	+ 1,242	+ 1,252	+ 1,279	+ 1,302	+ 1,318	+ 1,323	+ 1,324	
Electrical equipment	- 1,233	+ 1,236	+ 1,248	+ 1,279	+ 1,290	+ 1,309	+ 1,318	+ 1,335	
Transportation equipment	+ 1,245	- 1,243	+ 1,247	+ 1,276	+ 1,294	+ 1,306	+ 1,310	+ 1,317	
Instruments and related products	+ 276	+ 279	+ 281	+ 285	+ 288	+ 288	+ 292	+ 295	
Miscellaneous manufacturing	- 329	+ 332	+ 332	+ 335	+ 337	+ 339	+ 343	+ 344	
Food and kindred products	- 1,188	- 1,167	+ 1,172	- 1,170	+ 1,171	+ 1,175	+ 1,185	- 1,183	
Tobacco manufactures	- 62	- 57	- 54	+ 54	+ 57	+ 59	+ 59	+ 61	
Textile mill products	- 867	+ 873	+ 874	+ 881	+ 887	+ 895	- 893	+ 900	
Apparel and other textile products	- 1,140	+ 1,162	+ 1,167	+ 1,171	+ 1,178	- 1,172	- 1,160	+ 1,170	
Paper and allied products	+ 539	+ 539	+ 541	+ 547	- 546	+ 547	+ 550	+ 553	
Printing and publishing	- 655	+ 656	+ 658	+ 659	+ 659	+ 660	+ 663	- 654	
Chemicals and allied products	- 578	+ 578	+ 585	+ 587	+ 590	+ 590	+ 590	- 588	
Petroleum and coal products	- 116	+ 117	+ 117	+ 118	+ 119	+ 119	+ 118	+ 118	
Rubber and plastic products, n.e.c.	- 489	+ 491	+ 494	+ 504	+ 514	+ 518	+ 522	+ 526	
Leather and leather products	- 262	+ 264	- 263	- 261	- 258	+ 266	- 252	+ 253	
Mining	- 599	+ 602	+ 606	+ 610	- 609	- 607	+ 611	+ 614	
Contract construction	- 3,489	+ 3,544	+ 3,551	+ 3,568	- 3,524	- 3,452	+ 3,489	+ 3,579	
Transportation and public utilities	- 4,473	+ 4,478	+ 4,499	+ 4,540	+ 4,549	+ 4,558	+ 4,577	+ 4,596	
Wholesale trade	- 3,912	+ 3,935	+ 3,946	+ 3,954	+ 3,959	+ 3,970	+ 3,995	+ 4,008	
Retail trade	+ 11,779	+ 11,823	+ 11,848	+ 11,881	+ 11,995	- 11,976	- 11,944	+ 12,053	
Finance, insurance, real estate	- 3,927	+ 3,936	+ 3,953	+ 3,969	+ 3,981	+ 3,991	+ 3,996	+ 4,012	
Service	+ 12,341	+ 12,419	- 12,379	+ 12,451	+ 12,497	+ 12,549	+ 12,610	+ 12,670	
Federal government	- 2,621	- 2,618	+ 2,634	- 2,630	+ 2,642	+ 2,652	- 2,637	- 2,632	
State and local government	+ 10,658	+ 10,699	+ 10,741	+ 10,767	+ 10,819	+ 10,852	- 10,830	+ 10,882	

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.

¹ Average for March 6, 13, and 20.

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

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

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

Diffusion index components	1972						1973	
	July	August	September	October	November	December	January ^x	February ^p
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 113.9	+ r 115.1	+ 116.1	+ 117.5	+ 118.5	+ 119.2	+ 119.9	+ 120.8
Percent rising of 24 components ²	(52)	(77)	(83)	(71)	(67)	(56)	(73)	(75)
Durable manufactures:								
Primary and fabricated metals								
Primary metals	+ 114.9	- 113.6	+ 117.4	+ 119.3	+ 120.2	+ 124.6	- 122.9	- 117.6
Fabricated metal products	+ 114.1	+ 114.4	+ 115.2	+ 117.5	+ 118.8	+ 119.0	+ 119.7	+ 120.5
Machinery and allied goods								
Nonelectrical machinery	+ 102.9	+ 106.1	+ 107.0	+ 108.8	+ 110.6	- 110.1	+ 110.8	+ 111.6
Electrical machinery	- 107.1	+ 108.1	+ 109.7	+ 110.4	- 110.2	+ 114.5	- 114.0	+ 115.8
Transportation equipment	+ 98.2	+ 98.4	+ 99.8	+ 102.1	+ 105.0	+ 106.0	+ 107.1	+ 110.8
Instruments	+ 119.9	+ 120.9	+ 122.4	+ 122.9	+ 123.3	- 122.6	+ 126.6	+ 130.8
Lumber, clay, and glass								+ 125.0
Clay, glass, and stone products	+ 117.7	+ 118.7	+ 119.1	+ 120.0	- 119.7	- 118.8	+ 120.5	(NA)
Lumber and products	- 121.5	- 121.1	+ 122.8	+ 128.1	+ 128.2	- 124.3	+ 128.5	(NA)
Furniture and miscellaneous								+ 134.4
Furniture and fixtures	+ 115.5	+ 117.6	- 116.7	- 116.1	+ 117.4	+ 118.3	+ 119.4	(NA)
Miscellaneous manufactures	+ 131.0	+ 135.1	+ 135.6	- 135.4	- 134.0	+ 134.5	+ 138.0	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather							+ 109.3	+ 109.8
Textile mill products	- 112.7	+ 116.5	+ 116.6	+ 118.5	- 118.4	+ 119.9	+ 120.0	(NA)
Apparel products	- 102.2	+ 104.3	+ 105.5	+ 106.8	+ 109.3	- 107.5	(NA)	(NA)
Leather and products	- 90.2	- 86.5	+ 91.6	- 88.6	- 80.1	+ 82.9	+ 83.0	(NA)
Paper and printing								+ 120.8
Paper and products	+ 126.9	+ 127.8	- 124.1	+ 127.9	+ 133.3	+ 134.1	- 130.5	(NA)
Printing and publishing	- 107.2	+ 108.7	+ 109.4	+ 112.4	+ 112.6	- 111.1	+ 111.8	+ 112.5
Chemicals, petroleum, and rubber								+ 145.2
Chemicals and products	o 139.5	+ 141.3	+ 143.4	+ 143.8	- 141.5	+ 142.4	+ 144.3	+ 146.7
Petroleum products	+ 119.5	+ 120.4	+ 120.7	+ 124.1	- 123.4	+ 124.8	+ 126.6	(NA)
Rubber and plastics products	- 144.1	+ 150.4	- 149.6	- 148.2	+ 151.3	+ 154.3	+ 157.5	(NA)
Foods and tobacco							+ 118.4	+ 118.5
Foods	- 118.3	o 118.3	+ 120.0	- 118.2	+ 119.4	o 119.4	+ 119.7	o 119.7
Tobacco products	+ 96.7	+ 108.5	- 103.0	+ 111.8	+ 112.5	- 102.5	(NA)	(NA)
Mining:								
Coal	+ 114.4	- 97.2	+ 104.2	- 99.3	+ 101.0	- 97.1	- 95.2	+ 100.4
Oil and gas extraction	- 110.5	+ 111.2	+ 112.1	+ 112.7	- 110.5	- 108.2	+ 109.2	- 108.2
Metal, stone, and earth minerals								+ 116.8
Metal mining	- 102.2	+ 115.2	+ 123.4	- 122.3	+ 136.7	+ 141.8	- 137.4	(NA)
Stone and earth minerals	- 91.6	- 91.4	+ 94.9	+ 95.2	+ 97.0	- 96.0	+ 99.0	(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	1972						1973	
	July	August	September	October	November	December	January	February
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 37,342	+ 37,969	- 37,746	+ 39,106	- 38,713	+ r39,417	+ 40,571	- 40,162
Percent rising of 23 components ²	(70)	(76)	(30)	(100)	(28)	(52)	(83)	(52)
Grocery stores	+ 7,374	+ 7,457	- 7,438	+ 7,637	- 7,570	- r7,503	+ 7,886	- (NA)
Eating and drinking places	+ 2,818	- 2,797	+ 2,830	+ 2,873	+ 2,913	+ r2,957	+ 3,016	+ (NA)
Department stores	+ 3,899	- 3,845	+ 4,007	+ 4,092	- 3,937	+ r4,008	+ 4,029	+ (NA)
Mail-order houses (department store merchandise)	+ 422	+ 439	- 425	+ 457	- 442	- r391	+ 440	+ (NA)
Variety stores	+ 643	+ 654	- 634	+ 663	- 643	+ r671	+ 714	- (NA)
Men's and boys' wear stores	+ 433	+ 438	- 433	+ 468	- 445	- r438	+ 483	+ (NA)
Women's apparel, accessory stores	+ 695	+ 699	+ 701	+ 718	- 710	+ r730	+ 731	- (NA)
Shoe stores	+ 299	+ 300	+ 318	+ 350	- 344	+ r347	+ 355	- (NA)
Furniture, home furnishings stores	- 1,026	+ 1,040	- 1,034	+ 1,093	o 1,093	- r1,048	+ 1,120	+ (NA)
Household appliance, TV, radio stores	+ 607	+ 613	- 580	+ 602	- 591	+ r601	+ 651	+ (NA)
Lumber yards, building materials dealers	+ 1,338	+ 1,362	+ 1,406	+ 1,427	- 1,390	- r1,379	+ 1,536	- (NA)
Hardware stores	- 341	+ 352	- 340	+ 353	+ 357	- 332	+ 362	- (NA)
Passenger car and other automotive dealers	+ 6,821	+ 7,104	- 6,888	+ 7,195	+ 7,215	+ r7,729	+ 7,959	- (NA)
Tire, battery, accessory dealers	+ 578	+ 619	- 615	+ 658	- 610	- r571	+ 600	+ (NA)
Gasoline service stations	+ 2,577	+ 2,622	- 2,611	+ 2,686	- 2,681	+ r2,713	- 2,704	- (NA)
Drug and proprietary stores	- 1,204	+ 1,246	- 1,204	+ 1,226	+ 1,250	- r1,236	+ 1,257	- (NA)
Liquor stores	+ 785	- 775	- 767	+ 800	- 763	- r740	- 739	+ (NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 118.3	+ 118.5	+ 118.8	o 118.8	+ 119.2	+ 120.7	+ 121.6	+ 123.6
Percent rising of 22 components	(80)	(75)	(82)	(68)	(84)	(86)	(96)	(98)
Durable goods:								
Lumber and wood products	+ 146.1	+ 148.1	+ 148.5	+ 149.2	+ 149.4	+ 149.8	+ 151.0	+ 161.0
Furniture and household durables	+ 111.4	+ 111.7	+ 112.0	o 112.0	+ 112.3	+ 112.4	+ 112.6	+ 113.1
Nonmetallic minerals products	+ 126.2	+ 126.7	+ 126.9	+ 127.3	o 127.3	+ 127.4	+ 128.2	+ 128.4
Iron and steel	+ 128.3	+ 128.6	+ 128.8	+ 128.9	+ 129.0	+ 129.5	+ 131.9	+ 133.0
Nonferrous metals	- 116.8	o 116.8	+ 117.4	- 117.3	- 117.2	+ 117.4	+ 117.9	+ 121.0
Fabricated structural metal products	o 122.2	+ 122.5	+ 122.7	+ 123.0	+ 123.1	+ 123.3	+ 124.4	+ 124.7
Miscellaneous metal products	- 124.2	+ 124.7	o 124.7	+ 124.8	+ 124.9	- 124.8	+ 125.2	+ 125.8
General purpose machinery and equipment	+ 122.9	+ 123.0	o 123.0	+ 123.2	+ 123.3	+ 123.4	+ 123.9	+ 124.3
Miscellaneous machinery	+ 120.8	o 120.8	+ 120.9	o 120.9	- 120.8	+ 121.0	+ 121.1	+ 121.5
Electrical machinery and equipment	+ 110.7	- 110.6	o 110.6	- 110.5	+ 110.6	o 110.6	+ 110.9	+ 111.0
Motor vehicles and equipment	- 118.4	+ 118.5	o 118.5	- 116.9	+ 117.0	+ 118.4	- 118.2	o 118.2
Miscellaneous products	+ 114.9	+ 115.1	+ 115.2	- 115.0	o 115.0	+ 115.1	+ 115.8	+ 117.1
Nondurable goods:								
Processed foods and feeds	+ 121.5	- 121.0	+ 121.8	o 121.8	+ 123.1	+ 129.4	+ 132.4	+ 137.0
Cotton products	+ 123.0	- 122.8	+ 123.6	+ 124.0	+ 124.2	+ 124.8	+ 126.0	+ 128.2
Wool products	+ 100.0	+ 101.1	+ 102.5	+ 106.6	+ 107.1	+ 108.8	+ 114.5	+ 119.2
Manmade fiber textile products	+ 108.9	- 108.7	- 108.6	o 108.6	+ 109.5	+ 110.3	+ 111.4	+ 111.8
Apparel	+ 115.1	o 115.1	+ 115.3	+ 115.6	+ 115.9	+ 116.0	+ 116.5	+ 116.8
Pulp, paper, and allied products	+ 113.7	+ 114.1	+ 114.3	+ 114.7	+ 115.0	+ 115.1	+ 115.8	+ 116.5
Chemicals and allied products	- 104.2	+ 104.4	o 104.4	+ 104.4	+ 104.7	+ 104.8	+ 105.1	+ 105.6
Petroleum products, refined	+ 109.1	+ 110.7	+ 111.3	+ 111.5	o 111.5	+ 112.0	+ 112.3	+ 118.7
Rubber and plastic products	+ 109.2	+ 109.5	o 109.5	o 109.5	+ 109.8	o 109.8	+ 110.0	+ 110.1
Hides, skins, leather, and related products	+ 131.6	+ 134.6	+ 135.7	+ 139.8	+ 144.0	- 142.2	+ 143.9	+ 144.9

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.

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

³Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices ^(U)	133. Canada, index of consumer prices ^(U)	132. United Kingdom, index of consumer prices ^(U)	135. West Germany, index of consumer prices ^(U)	136. France, index of consumer prices ^(U)	138. Japan, index of consumer prices ^(U)	137. Italy, index of consumer prices ^(U)	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)
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	131
April	120	115	128	114	122	127	113	106	115	111	128
May	121	115	128	114	123	127	114	107	116	111	127
June	122	115	129	115	123	127	114	107	116	112	130
July	122	116	130	115	124	127	114	107	117	111	132
August	122	117	130	115	124	126	115	106	123	111	132
September	122	117	130	116	125	131	115	107	125	112	136
October	122	117	131	116	126	131	116	107	125	111	135
November	123	117	132	117	126	129	117	107	124	111	136
December	123	118	132	117	127	129	117	108	124	110	135
1972											
January	123	118	133	118	127	130	117	109	125	110	138
February	124	119	134	119	128	130	118	110	126	101	137
March	124	119	134	119	128	131	118	111	127	112	139
April	124	120	136	120	129	132	119	113	129	114	138
May	125	120	136	120	130	133	120	113	128	116	141
June	125	120	137	121	130	133	120	113	129	115	140
July	126	122	138	122	131	133	121	114	129	117	143
August	126	122	139	122	132	134	122	115	128	117	143
September	126	123	139	123	133	135	123	116	129	117	143
October	127	123	141	124	134	136	124	118	133	118	143
November	127	123	142	124	135	135	125	118	134	p119	p145
December	127	124	143	125	136	137	126	119	p135	(NA)	(NA)
1973											
January	128	125	(NA)	126	136	138	(NA)	120	(NA)		
February	129	126		(NA)	(NA)	(NA)		p121			
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). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971											
January	138	164	126	117	102	108	123	136	125	145	91
February	139	164	126	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	138	158	126	113	111	108	146	141	138	172	85
June	138	168	127	114	108	109	147	140	137	182	83
July	139	169	128	112	108	109	157	141	135	190	83
August	134	168	125	104	106	107	158	135	136	179	82
September	138	171	129	117	108	108	164	128	129	170	78
October	138	167	129	116	106	110	160	118	124	166	78
November	137	170	129	117	101	98	156	124	124	168	75
December	129	170	127	119	108	107	165	124	133	178	77
1972											
January	140	173	131	119	112	117	175	128	137	195	78
February	137	175	127	117	114	119	180	130	146	204	76
March	140	179	131	116	117	121	186	140	152	215	74
April	142	178	132	115	118	121	191	147	157	230	79
May	142	179	133	117	117	123	194	155	161	241	80
June	139	182	132	118	118	127	184	147	159	257	78
July	141	182	133	113	117	126	187	156	159	273	80
August	138	185	132	111	121	134	195	162	165	290	80
September	142	187	134	116	119	133	185	163	160	300	79
October	144	p190	137	123	119	133	180	164	155	309	81
November	p146	p193	p138	p122	125	134	186	153	156	327	86
December	(NA)	(NA)	(NA)	(NA)	128	141	191	149	155	354	86
1973											
January					129	146	182	174	167	387	rp83
February					124	rp145	rp168	rp170	rp162	rp373	p85
March					p123	p145	p163	p178	p166	p365	p92
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 67 and 68.

¹Organization for Economic Cooperation and Development.

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	T	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-Oct. '72 ...	3.38	2.97	1.29	2.31	3	.75	1.87	1.55	9.88	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, capital goods industries, nondefense	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-Oct. '72 ...	4.12	3.58	1.82	1.94	2	.98	1.94	1.46	10.77	3.11
*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-Oct. '72 ...	.40	.28	.28	.98	1	.98	2.86	1.51	12.47	2.86
*52. Personal income	Jan. '53-Oct. '72 ...	.59	.26	.53	.49	1	.49	5.78	1.57	33.86	5.78
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-Oct. '72 ...	1.00	.72	.61	1.18	2	.62	2.44	1.51	11.29	4.14
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-Apr. '72 ...	.89	.77	.39	2.00	3	.75	1.91	1.54	9.62	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-Oct. '72 ...	.60	.28	.52	.54	1	.54	3.89	1.45	13.94	3.89
66. Consumer installment debt	Jan. '53-Oct. '72 ...	.81	.11	.79	.14	1	.14	13.94	1.57	33.86	13.94
69. Machinery and equipment sales and business construction expenditures	Jan. '53-Oct. '72 ...	1.78	1.40	1.02	1.37	2	.68	1.96	1.44	12.47	3.03
*71. Book value, manufacturing and trade inventories	Jan. '53-Oct. '72 ...	.52	.17	.50	.34	1	.34	8.78	1.51	33.86	8.78
*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-Oct. '72 ...	1.33	.51	1.17	.44	1	.44	5.78	1.62	13.17	5.78
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	3.37
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
841. Total civilian labor force	Jan. '53-Dec. '71 ...	.33	.28	.15	1.91	3	.68	2.05	1.53	18.92	4.17
842. Total civilian employment	Jan. '53-Dec. '71 ...	.35	.29	.17	1.70	2	.90	2.16	1.49	18.92	3.01
843. Number of persons unemployed	Jan. '53-Dec. '71 ...	3.65	2.73	2.08	1.31	2	.65	2.23	1.49	7.57	3.53

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

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

Monthly series	Period covered	CI	I	C	I/C	MCD	T/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-Oct. '72 ...	0.92	0.80	0.42	1.90	3	0.68	2.60	1.55	10.77	5.00
852. Ratio, unfilled orders to shipments, durable goods	Jan. '53-Oct. '72 ...	1.86	1.60	.85	1.89	3	.76	2.17	1.63	12.47	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).

"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).

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

"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".

"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 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 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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART I--Continued

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	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing	Jan. '53-Oct. '72	Per 100 employees ..	0.18	0.17	0.05	3.22	4	.84	2.06	1.53	10.77	3.34
3. Layoff rate, manufacturing	Jan. '53-Oct. '72	... do .....	.15	.14	.06	2.47	3	.88	2.37	1.53	9.12	4.90
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-Oct. '72	Ann. rate, bil. dol.	1.46	1.40	.30	4.75	6	(¹)	1.63	1.45	6.41	2.86
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-Oct. '72	Bil. dol. ....	.51	.48	.13	3.67	5	.83	1.68	1.55	8.46	3.24
26. Buying policy, production materials, commitments 60 days or longer (u)	Jan. '53-Nov. '72	Pct. reporting ..	2.81	2.56	1.01	2.54	3	.84	1.82	1.60	9.15	3.69
*31. Change in book value, manufacturing and trade inventories.	Jan. '53-Oct. '72	Ann. rate, bil. dol.	4.06	4.02	.55	7.33	6	(¹)	1.42	1.42	9.88	2.58
32. Vendor performance, percent reporting slower deliveries (u)	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-Mar. '72	Ann. rate, bil. dol.	1.40	1.25	.47	2.65	3	.86	1.81	1.47	10.30	3.14
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 ^a	Oct. '64-Nov. '72	Percent .....	.06	.06	.02	2.93	4	.70	1.96	1.69	7.00	3.07
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 (u)	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 (u)	Jan. '53-Oct. '70	Percent .....	.16	.11	.11	1.02	2	.66	2.63	1.82	6.66	3.79
115. Treasury bond yields (u)	Jan. '53-Oct. '70	... do .....	.08	.06	.04	1.59	3	.74	2.66	1.90	8.19	4.69
116. Corporate bond yields (u)	Jan. '53-Oct. '70	... do .....	.12	.11	.06	1.65	3	.71	2.39	1.69	10.65	3.98
117. Municipal bond yields (u)	Jan. '53-Oct. '70	... do .....	.10	.08	.04	1.88	3	.83	2.57	1.85	8.88	4.22
118. Mortgage yields, residential (u)	Jan. '53-Nov. '72	... do .....	.05	.03	.05	.56	1	.56	8.21	1.93	7.68	8.21
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
844. Unemployment rate, males 20 years and over	Jan. '53-Dec. '71	Percent .....	.17	.13	.10	1.29	2	.68	2.87	1.52	7.32	4.11
845. Unemployment rate, females 20 years and over	Jan. '53-Dec. '71	... do .....	.21	.19	.09	2.28	3	.80	1.92	1.57	10.32	3.57
846. Unemployment rate, both sexes 16-19 years of age	Jan. '53-Dec. '71	... do .....	.78	.75	.21	3.48	4	.84	1.62	1.44	7.09	3.20
847. Unemployment rate, white	Jan. '54-Dec. '71	... do .....	.16	.14	.08	1.70	2	.84	2.62	1.51	8.60	4.20
848. Unemployment rate, Negro and other races	Jan. '54-Dec. '71	... do .....	.49	.46	.15	3.17	4	.78	1.62	1.42	7.96	3.37

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

B. Current Adjustment Factors

Series	1972						1973					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	121.0	83.4	77.0	85.3	103.8	129.2	142.9	110.3	91.5	89.1	81.5	84.5
13. New business incorporations ¹	97.3	98.9	92.4	97.5	90.9	94.4	110.8	93.6	106.9	102.1	107.2	104.1
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} ..	-47	+336	+126	+105	-81	+338	-507	-608	-266	-323	+119	+637
37. Purchased materials, percent of companies reporting higher inventories	108.2	100.3	91.5	86.3	94.7	87.8	96.5	101.5	112.8	110.0	108.7	108.9
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	99.4	...	99.2	...	113.9	...	105.3	...	88.7	...	91.4
72. Commercial and industrial loans outstanding ..	100.9	100.2	100.0	100.0	99.5	100.1	99.7	98.9	99.6	100.0	100.3	100.7
508. Index of export orders, nonelectrical machinery	102.1	94.6	100.9	97.2	94.5	99.9	99.9	99.3	104.1	101.8	98.2	106.8
616. Defense Department obligations, total	106.4	97.5	108.1	103.9	89.1	97.2	104.2	85.8	90.0	95.0	84.5	138.3
621. Defense Department obligations, procurement	59.2	80.9	148.1	109.1	92.6	117.4	102.8	87.4	80.3	78.1	68.1	180.9
625. Military contract awards in U.S.	110.4	97.0	104.1	105.9	81.4	106.2	91.3	84.0	89.2	75.1	76.9	179.0
D34. Profits, manufacturing (FNCB) ⁵	-9	...	...	+6	...	...	-11	...	...	+14	...	...

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.

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

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

³ These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

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

⁵ 1-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 (u) (indicating unadjusted

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

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
61A. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	61B. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, SECOND ANTICIPATIONS AS A PERCENT OF ACTUAL (PERCENT)						
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	18.14	19.02	19.79	20.27	19.33	1947.....	...	94.1	95.1	97.0	...		
1948.....	21.12	21.10	21.09	21.84	21.30	1948.....	102.3	97.6	100.9	98.4	...		
1949.....	20.67	19.47	18.50	17.57	18.98	1949.....	98.1	104.8	102.0	102.9	...		
1950.....	17.94	18.66	20.99	22.95	20.21	1950.....	105.5	103.7	101.7	100.0	...		
1951.....	23.69	25.44	26.17	26.26	25.46	1951.....	99.5	102.8	103.4	103.2	...		
1952.....	27.49	26.84	25.15	26.27	26.43	1952.....	99.9	103.3	105.8	104.3	...		
1953.....	27.68	28.38	28.44	28.26	28.20	1953.....	97.7	100.5	100.6	101.3	...		
1954.....	27.88	27.50	26.93	26.50	27.19	1954.....	99.9	101.5	100.1	104.6	...		
1955.....	26.51	28.09	30.53	32.42	29.53	1955.....	99.3	102.6	96.3	99.3	...		
1956.....	33.85	35.46	36.22	36.83	35.73	1956.....	100.6	100.7	100.1	103.1	...		
1957.....	38.17	38.62	38.35	36.62	37.94	1957.....	95.5	99.3	97.7	103.6	...		
1958.....	34.53	31.43	30.82	31.11	31.89	1958.....	99.3	104.0	100.3	101.2	...		
1959.....	31.92	33.05	34.61	34.44	33.55	1959.....	101.7	99.3	99.0	101.8	...		
1960.....	36.38	37.93	36.39	36.12	36.75	1960.....	101.5	98.8	103.5	100.7	...		
1961.....	35.03	35.99	35.89	37.12	35.91	1961.....	102.3	98.7	102.0	101.3	...		
1962.....	37.46	38.16	38.99	38.58	38.39	1962.....	106.1	100.3	99.0	100.5	...		
1963.....	38.10	39.58	41.82	43.04	40.77	1963.....	105.6	100.2	100.1	98.8	...		
1964.....	45.33	46.26	47.12	48.81	46.97	1964.....	98.2	100.2	100.6	98.5	...		
1965.....	50.70	53.31	55.08	57.69	54.42	1965.....	100.6	98.1	99.9	98.5	...		
1966.....	60.25	62.96	64.31	65.90	63.51	1966.....	100.2	100.2	101.1	99.0	...		
1967.....	65.23	65.60	65.48	65.66	65.47	1967.....	100.7	100.5	102.2	102.7	...		
1968.....	68.09	66.29	67.77	69.05	67.76	1968.....	100.0	104.0	102.7	103.9	...		
1969.....	72.52	73.94	77.84	77.84	75.56	1969.....	102.7	104.4	99.5	101.5	...		
1970.....	78.22	80.22	81.88	78.63	79.71	1970.....	102.3	100.5	99.0	103.9	...		
1971.....	79.32	81.61	80.75	83.18	81.21	1971.....	101.6	100.9	102.0	101.0	...		
1972.....						1972.....							
1973.....						1973.....							
61C. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, FIRST ANTICIPATIONS AS A PERCENT OF ACTUAL (PERCENT)						D61A. DIFFUSION INDEX FOR BUS. EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-QUARTER SPANS)						AVERAGE	
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	94.0	92.5	...	1947.....	...	69.4	58.3	63.9	...
1948.....	100.1	99.9	98.2	98.5	...	1948.....	61.1	61.1	47.2	52.8	55.6		
1949.....	97.8	104.7	111.9	105.1	...	1949.....	38.9	16.7	19.4	25.0	25.0		
1950.....	106.7	101.1	96.0	92.8	...	1950.....	61.1	72.2	100.0	94.4	81.9		
1951.....	95.6	99.6	106.5	105.9	...	1951.....	83.3	88.9	66.7	50.0	72.2		
1952.....	102.1	99.4	109.9	107.2	...	1952.....	61.1	27.8	22.2	66.7	44.4		
1953.....	103.6	95.6	102.7	101.3	...	1953.....	77.8	63.9	47.2	30.6	54.9		
1954.....	103.8	99.1	103.1	104.3	...	1954.....	38.9	38.9	30.6	38.9	36.8		
1955.....	104.5	100.2	97.5	93.4	...	1955.....	50.0	75.0	86.1	88.9	75.0		
1956.....	97.4	101.2	104.3	103.0	...	1956.....	94.4	88.9	77.8	63.9	81.2		
1957.....	102.1	97.9	102.1	101.0	...	1957.....	63.9	50.0	50.0	16.7	45.2		
1958.....	106.3	105.0	103.4	100.7	...	1958.....	5.6	5.6	25.0	55.6	23.0		
1959.....	102.2	99.8	98.8	101.2	...	1959.....	77.8	77.8	83.3	52.8	72.9		
1960.....	101.1	101.3	105.0	104.5	...	1960.....	75.0	75.0	41.7	36.1	57.0		
1961.....	105.4	100.6	100.0	99.7	...	1961.....	33.3	52.8	36.1	69.4	47.9		
1962.....	103.7	104.1	100.2	99.8	...	1962.....	55.6	72.2	66.7	47.2	60.4		
1963.....	104.3	102.3	98.5	98.6	...	1963.....	33.3	72.2	83.3	63.9	63.2		
1964.....	96.4	99.9	101.7	99.6	...	1964.....	94.4	63.9	75.0	88.9	80.6		
1965.....	96.6	97.6	97.1	97.5	...	1965.....	77.8	83.3	83.3	75.0	79.8		
1966.....	96.3	100.1	101.8	100.5	...	1966.....	86.1	86.1	66.7	58.3	74.3		
1967.....	100.9	100.9	103.0	103.0	...	1967.....	50.0	41.7	25.0	58.3	43.8		
1968.....	101.2	102.1	105.1	103.1	...	1968.....	66.7	47.2	66.7	50.0	57.6		
1969.....	102.8	100.0	101.5	100.3	...	1969.....	83.3	66.7	75.0	41.7	66.7		
1970.....	103.6	103.4	101.7	104.6	...	1970.....	77.8	47.2	58.3	19.4	50.7		
1971.....	102.6	101.1	102.6	99.1	...	1971.....	50.0	61.1	44.4	75.0	57.6		
D61B. DIFFUSION INDEX FOR BUS. EXPEND. FOR NEW PLANT AND EQUIP.--2ND ANTIC. (PERCENT RISING OVER 1-QUARTER SPANS)						AVERAGE	D61C. DIFFUSION INDEX FOR BUS. EXPEND. FOR NEW PLANT AND EQUIP.--1ST ANTIC. (PERCENT RISING OVER 1-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	41.7	44.4	86.1	...	1952.....	...	...	50.0	55.6	...
1953.....	58.3	47.2	33.3	27.8	41.6	1953.....	55.6	55.6	69.4	36.1	54.2		
1954.....	41.7	30.6	36.1	47.2	38.9	1954.....	41.7	36.1	41.7	38.9	39.6		
1955.....	44.4	80.6	86.1	86.1	74.3	1955.....	47.2	63.9	75.0	77.8	66.0		
1956.....	86.1	83.3	77.8	77.8	81.2	1956.....	72.2	86.1	97.2	63.9	79.8		
1957.....	44.4	58.3	30.6	36.1	42.4	1957.....	72.2	66.7	58.3	41.7	59.7		
1958.....	0.0	13.9	47.2	58.3	29.8	1958.....	16.7	27.8	33.3	50.0	32.0		
1959.....	91.7	88.9	86.1	72.2	84.7	1959.....	72.2	63.9	77.8	69.4	70.8		
1960.....	83.3	72.2	58.3	38.9	63.2	1960.....	83.3	86.1	55.6	55.6	70.2		
1961.....	38.9	50.0	69.4	80.6	59.7	1961.....	58.3	55.6	72.2	52.8	59.7		
1962.....	83.3	72.2	75.0	52.8	70.8	1962.....	61.1	50.0	52.8	55.6	54.9		
1963.....	75.0	80.6	69.4	58.3	70.8	1963.....	50.0	69.4	66.7	66.7	63.2		
1964.....	69.4	63.9	75.0	63.9	68.0	1964.....	55.6	88.9	80.6	80.6	76.4		
1965.....	69.4	80.6	61.1	69.4	70.1	1965.....	66.7	72.2	50.0	75.0	66.0		
1966.....	72.2	75.0	66.7	58.3	68.0	1966.....	72.2	77.8	63.9	69.4	70.8		
1967.....	50.0	55.6	41.7	47.2	48.6	1967.....	50.0	50.0	52.8	63.9	54.2		
1968.....	61.1	83.3	75.0	88.9	77.1	1968.....	55.6	61.1	66.7	55.6	59.8		
1969.....	94.4	83.3	61.1	55.6	73.6	1969.....	58.3	63.9	66.7	58.3	61.8		
1970.....	69.4	61.1	25.0	44.4	50.0	1970.....	38.9	55.6	66.7	50.0	52.8		
1971.....	33.3	58.3	47.2	72.2	52.8	1971.....	41.7	58.3	63.9	50.0	53.5		
1972.....						1972.....							
1973.....						1973.....							

Note: These series contain no revisions, but are reprinted for the convenience of the user.

(MARCH 1973)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating 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	
121. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT: EUROPEAN COUNTRIES--INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	45	45	45	46	46	46	46	47	47	48	48	48	45	46	47	48	46
1954...	49	49	49	50	50	51	51	52	52	52	52	53	49	50	52	52	51
1955...	47	48	48	48	49	50	51	51	51	52	52	52	48	49	51	52	50
1956...	57	56	57	58	58	58	59	59	60	60	60	60	57	58	59	60	58
1957...	61	61	61	61	62	62	62	62	63	62	63	62	61	62	62	62	62
1958...	63	63	63	62	63	63	63	63	63	63	63	63	63	63	63	63	63
1959...	63	63	64	65	66	65	66	67	68	69	70	70	63	65	67	70	66
1960...	70	71	71	72	72	73	73	73	74	74	75	75	71	72	73	75	73
1961...	74	76	76	76	76	76	77	77	77	77	77	79	75	76	77	78	76
1962...	75	79	78	79	79	79	80	81	80	80	81	82	78	79	80	81	80
1963...	83	80	80	83	83	84	85	85	85	86	87	87	80	83	85	87	84
1964...	89	88	88	90	90	90	90	89	90	91	92	92	88	90	90	92	90
1965...	92	93	92	93	94	94	94	94	95	95	96	96	92	94	94	96	94
1966...	97	97	98	98	99	99	99	99	99	99	98	98	97	99	99	98	98
1967...	99	98	98	99	99	99	100	99	101	101	102	105	98	99	100	102	100
1968...	103	103	105	106	100	103	108	110	110	112	113	114	104	103	109	113	107
1969...	113	114	115	117	118	118	119	119	118	119	120	120	115	118	119	120	118
1970...	122	124	124	124	125	123	124	124	125	125	125	125	123	124	124	125	124
1971...	126	126	126	127	126	127	128	125	129	129	129	127	126	127	127	128	127
1972...																	
1973...																	
122. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION ² (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	52	52	54	52	52	52	52	52	53	53	54	56	53	52	52	54	53
1949...	54	55	56	56	56	58	61	57	56	57	58	60	55	57	58	58	57
1950...	60	59	60	60	60	60	60	61	61	63	63	63	60	60	61	63	61
1951...	63	64	65	64	63	64	63	64	64	63	63	63	64	64	64	63	64
1952...	63	63	63	61	61	60	59	59	60	61	62	62	63	61	59	62	61
1953...	62	63	64	64	65	62	64	64	65	67	67	66	63	64	64	67	64
1954...	69	67	68	68	69	70	70	69	70	72	71	72	68	69	70	72	70
1955...	72	73	74	74	75	72	72	72	74	75	75	76	73	74	73	75	74
1956...	74	74	73	74	73	74	73	73	74	73	74	73	74	74	73	73	74
1957...	74	75	74	74	75	76	76	76	76	75	76	74	74	75	76	75	75
1958...	74	76	77	74	74	74	74	74	74	74	74	75	76	74	74	74	74
1959...	75	75	74	77	77	77	78	78	80	81	82	83	75	77	79	82	78
1960...	83	83	84	83	84	83	83	84	84	85	84	84	83	83	84	84	84
1961...	84	84	84	85	83	85	86	84	83	84	83	84	84	84	84	84	84
1962...	83	84	85	85	86	86	86	86	86	85	85	85	84	86	86	85	85
1963...	82	84	86	87	87	88	90	89	88	91	92	92	84	87	89	92	88
1964...	93	94	94	94	94	96	94	94	96	97	97	98	94	95	95	97	95
1965...	93	98	96	98	100	97	97	98	99	100	99	100	97	98	98	100	98
1966...	100	100	101	101	101	99	101	100	100	99	97	98	100	100	100	98	100
1967...	93	99	99	101	99	100	100	99	100	101	102	104	99	100	100	102	100
1968...	102	103	104	103	105	105	106	107	107	108	108	109	103	104	107	106	106
1969...	109	108	108	109	109	110	109	109	109	109	110	110	108	109	109	110	109
1970...	109	110	112	111	109	110	109	111	112	112	110	112	110	110	111	111	111
1971...	113	110	109	111	111	112	111	111	112	111	111	110	111	111	111	111	111
1972...																	
1973...																	
123. CANADA--INDEX OF INDUSTRIAL PRODUCTION ³ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	29	29	29	30	30	30	30	29	29	30	31	31	29	30	29	31	30
1947...	31	32	32	32	32	33	33	33	33	33	33	33	32	32	33	33	32
1948...	33	33	33	33	34	34	34	34	35	35	35	35	33	34	34	35	34
1949...	35	35	35	35	35	35	35	36	36	36	36	36	35	35	36	36	35
1950...	36	36	36	36	37	38	39	38	39	40	40	41	36	37	39	40	38
1951...	41	41	42	42	42	42	41	42	41	41	41	41	41	42	41	41	41
1952...	42	41	42	42	43	43	43	44	44	45	45	46	42	43	44	45	43
1953...	46	46	47	47	47	46	47	46	47	46	45	46	46	47	47	46	46
1954...	46	47	46	46	46	46	46	46	46	47	47	48	46	46	46	47	46
1955...	49	49	50	50	51	51	51	53	53	53	53	54	49	51	52	53	51
1956...	54	54	55	57	56	57	58	57	58	58	59	59	54	57	58	56	57
1957...	58	59	59	58	58	58	58	58	57	56	57	57	59	58	58	57	58
1958...	56	57	57	57	58	57	58	58	57	58	59	59	57	57	58	59	58
1959...	60	61	61	62	62	62	62	62	64	65	63	64	61	62	63	64	62
1960...	65	65	65	63	64	63	62	63	63	64	63	63	65	63	63	63	64
1961...	64	64	63	65	65	66	67	67	68	68	68	69	64	65	67	68	66
1962...	69	69	71	70	72	72	73	73	73	73	73	72	70	71	73	73	72
1963...	73	74	75	74	76	76	76	77	78	78	79	80	74	75	77	79	76
1964...	81	83	81	83	83	84	84	85	85	85	87	86	82	83	85	86	84
1965...	88	87	89	89	89	90	91	92	92	93	94	95	88	89	92	94	91
1966...	96	96	96	96	96	97	96	97	97	98	98	98	96	96	97	98	97
1967...	99	98	97	100	99	99	100	101	101	100	103	103	98	99	101	102	100
1968...	102	102	102	104	105	107	106	106	107	109	109	109	102	105	106	109	106
1969...	109	110	112	110	110	110	110	109	111	111	113	115	110	110	110	113	111
1970...	115	116	114	115	114	115	114	114	113	113	114	114	115	115	114	114	114
1971...	115	115	116	115	116	116	117	123	125	125	124	124	115	116	122	124	119
1972...																	
1973...																	

¹This series contains scattered revisions beginning with 1968.

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol Ⓢ (indicating 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	
125. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	13	14	14	14	15	14	17	18	18	19	20	21	14	14	18	20	16
1949...	23	23	23	23	24	24	25	25	25	25	26	26	23	24	25	26	24
1950...	27	27	28	28	29	30	31	32	33	34	34	35	27	29	32	34	31
1951...	35	36	36	37	37	36	36	36	36	36	37	37	36	37	36	37	36
1952...	38	37	38	38	37	38	38	39	39	40	41	40	38	38	39	40	39
1953...	39	40	41	42	41	42	43	43	44	44	44	45	40	42	43	44	42
1954...	44	45	45	46	47	47	48	48	49	49	50	51	45	47	48	50	47
1955...	51	51	52	52	53	55	55	56	57	57	57	58	51	53	56	57	54
1956...	58	56	57	58	59	58	60	60	60	60	60	60	57	58	60	60	59
1957...	61	62	60	62	62	62	62	62	63	63	63	63	61	62	62	63	62
1958...	65	64	64	63	64	64	64	65	65	64	65	66	64	64	65	65	64
1959...	65	65	66	66	68	68	68	70	70	72	72	73	65	67	69	72	69
1960...	73	73	75	76	75	77	78	77	78	79	79	80	74	76	78	79	77
1961...	81	82	83	82	81	80	82	82	82	81	82	83	82	81	82	82	82
1962...	83	84	83	84	85	86	85	86	87	86	87	88	83	85	86	87	85
1963...	84	83	87	87	86	87	88	89	90	90	92	91	85	87	89	91	88
1964...	92	92	92	94	95	95	96	95	96	98	98	98	92	95	96	98	95
1965...	99	101	99	100	100	101	100	100	102	101	102	100	100	100	101	101	100
1966...	103	103	105	104	103	104	103	101	102	102	99	98	104	104	102	100	102
1967...	98	98	97	97	98	97	101	98	101	103	102	110	98	97	100	105	100
1968...	104	104	107	108	109	111	111	117	117	116	120	122	105	109	115	119	112
1969...	122	122	123	124	126	128	127	129	129	130	133	134	122	126	128	132	127
1970...	133	134	135	134	141	134	136	135	134	135	134	134	134	136	135	134	135
1971...	138	139	138	140	138	138	139	134	138	138	137	129	138	139	137	135	137
1972...																	
1973...																	
126. FRANCE--INDEX OF INDUSTRIAL PRODUCTION ² (1967=100)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	38	39	39	39	40	40	41	41	41	41	40	...	39	40	41	40	40
1952...	42	41	41	41	39	40	40	41	40	40	41	39	41	40	40	40	40
1953...	38	39	40	40	41	41	41	38	42	42	43	45	39	41	40	43	41
1954...	43	42	43	44	46	46	45	44	46	46	46	47	43	45	45	46	45
1955...	47	47	48	48	48	49	48	49	49	50	52	50	47	48	49	51	49
1956...	54	53	54	55	56	56	57	57	58	58	59	59	54	56	57	59	56
1957...	60	60	60	60	61	61	62	62	63	62	64	64	60	61	62	63	62
1958...	65	65	65	64	64	64	64	64	64	64	63	62	65	64	64	65	64
1959...	62	62	63	64	64	65	65	65	66	67	67	68	62	64	65	67	65
1960...	68	69	69	69	69	70	71	71	73	72	73	73	69	69	72	73	71
1961...	73	74	74	74	74	74	75	75	76	75	76	78	74	74	75	76	75
1962...	77	76	77	77	77	76	80	80	78	78	79	80	77	77	79	79	78
1963...	80	79	71	81	84	84	84	85	85	86	86	89	77	83	85	87	83
1964...	90	89	88	91	90	89	87	88	89	90	90	88	89	90	88	89	89
1965...	86	89	88	90	90	90	91	91	91	94	94	95	88	90	91	94	91
1966...	94	96	96	96	97	98	99	99	99	98	99	99	95	97	99	99	98
1967...	100	98	99	98	98	100	100	100	101	101	102	102	99	99	100	102	100
1968...	105	105	106	107	74	88	110	110	108	113	115	115	105	90	109	114	105
1969...	115	115	114	118	118	117	120	120	118	121	118	119	115	118	119	119	118
1970...	125	125	124	126	124	122	124	124	125	124	125	126	125	124	124	125	124
1971...	127	129	131	128	127	130	132	132	136	135	136	135	129	128	133	135	132
1972...																	
1973...																	
127. ITALY--INDEX OF INDUSTRIAL PRODUCTION ² (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	19	20	21	21	22	21	21	24	23	23	24	23	20	21	23	23	22
1949...	23	23	22	22	24	25	24	25	24	24	24	24	23	24	24	24	24
1950...	24	25	25	26	26	26	26	27	27	27	28	29	25	26	27	28	26
1951...	29	29	30	30	30	30	30	30	30	29	28	29	29	30	30	29	30
1952...	29	29	29	30	30	30	30	31	31	31	31	31	29	30	31	31	30
1953...	31	31	32	32	31	32	32	33	32	33	35	35	31	32	32	34	32
1954...	34	35	35	35	35	34	35	36	36	36	36	37	35	35	36	36	35
1955...	37	37	38	38	38	39	39	39	39	39	40	39	37	38	39	39	38
1956...	40	38	40	41	42	42	42	42	43	43	42	43	39	42	42	43	42
1957...	43	44	44	45	44	45	45	46	46	44	45	45	44	45	46	45	45
1958...	46	45	45	45	45	46	46	46	47	47	48	48	45	45	46	48	46
1959...	48	49	50	50	50	50	50	52	53	54	55	56	49	50	52	55	51
1960...	56	57	58	58	59	60	60	60	61	60	60	61	57	59	60	60	59
1961...	62	63	63	64	64	65	66	66	67	68	69	70	63	64	66	69	66
1962...	71	71	70	71	72	70	72	73	71	72	74	76	71	71	72	74	72
1963...	75	74	76	78	78	79	78	79	81	81	80	80	75	78	79	81	78
1964...	82	80	81	80	79	78	79	74	79	78	79	79	81	79	77	79	79
1965...	79	80	79	80	83	84	84	83	84	85	87	86	79	82	84	86	83
1966...	88	88	90	89	92	92	94	95	96	94	95	96	89	91	95	95	92
1967...	97	99	98	100	100	100	100	99	100	102	103	102	98	100	100	102	100
1968...	103	104	104	108	105	106	106	103	110	111	108	111	104	105	106	110	106
1969...	113	110	114	115	113	116	116	114	108	102	101	105	112	115	113	103	111
1970...	118	119	120	118	117	116	118	112	119	117	120	118	119	117	116	118	118
1971...	117	117	116	113	113	114	112	104	117	116	117	119	117	113	111	117	115
1972...																	
1973...																	

¹This series contains scattered revisions beginning with 1968.

²This series contains no revisions but is reprinted for the convenience of the user.

(MARCH 1973)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol Ⓢ (indicating 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	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
414. CONDITION OF MANUFACTURERS' INVENTORIES--PERCENT CONSIDERED HIGH LESS PERCENT CONSIDERED LOW (PERCENT)					END OF YEAR	416. ADEQUACY OF MANUFACTURERS' CAPACITY--PERCENT CONSIDERED INADEQUATE LESS PERCENT CONSIDERED EXCESSIVE (PERCENT)					END OF YEAR
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	10	12	4	15	15	1959.....	...	...	...	...	...
1960.....	24	27	23	23	23	1960.....	...	...	...	...	...
1961.....	17	13	8	8	8	1961.....	...	...	...	...	...
1962.....	12	12	13	12	12	1962.....	...	...	...	...	...
1963.....	12	13	15	11	11	1963.....	...	...	...	32	32
1964.....	14	10	10	10	10	1964.....	30	32	34	37	37
1965.....	13	12	13	12	12	1965.....	36	41	43	43	43
1966.....	11	14	19	26	26	1966.....	47	45	46	42	42
1967.....	30	29	23	22	22	1967.....	40	40	41	38	38
1968.....	22	22	21	16	16	1968.....	35	35	40	42	42
1969.....	18	19	22	22	22	1969.....	43	38	39	41	41
1970.....	23	23	21	20	20	1970.....	38	36	33	33	33
1971.....	19	20	18	16	16	1971.....	26	21	20	19	19
1972.....						1972.....					
1973.....						1973.....					
435. INDEX OF CONSUMER SENTIMENT Ⓢ (FIRST QUARTER 1966=100)					AVERAGE	430A. NUMBER OF NEW CARS PURCHASED BY HOUSEHOLDS--ACTUAL (ANNUAL RATE; MILLIONS OF CARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	86.2	...	1952.....	...	...	...	...	...
1953.....	90.7	...	...	80.8	...	1953.....	...	...	...	...	...
1954.....	82.0	82.9	...	87.0	...	1954.....	...	...	...	...	...
1955.....	...	99.1	...	99.7	...	1955.....	...	...	...	...	...
1956.....	...	98.2	99.9	100.2	...	1956.....	...	...	...	...	...
1957.....	...	92.9	...	83.7	...	1957.....	...	...	...	...	...
1958.....	78.5	80.9	...	90.8	...	1958.....	...	...	...	...	...
1959.....	...	95.3	...	93.8	...	1959.....	5.5	5.6	5.8	4.4	5.3
1960.....	98.9	92.9	...	90.1	...	1960.....	6.2	6.5	6.3	5.4	6.1
1961.....	91.1	92.3	...	94.4	...	1961.....	5.0	4.4	5.1	5.6	5.0
1962.....	97.2	95.4	91.6	95.0	94.8	1962.....	5.5	6.1	6.1	6.7	6.1
1963.....	94.8	91.4	96.2	96.9	94.8	1963.....	6.8	6.5	6.3	6.6	6.6
1964.....	99.0	98.1	100.2	99.4	99.2	1964.....	6.9	8.0	8.1	6.9	7.5
1965.....	101.5	102.2	103.2	102.9	102.4	1965.....	7.9	7.7	7.8	8.4	8.0
1966.....	100.0	95.7	91.2	88.3	93.8	1966.....	8.3	7.6	8.3	7.4	7.9
1967.....	92.2	94.9	96.5	92.9	94.1	1967.....	7.3	7.5	6.8	6.8	7.1
1968.....	95.0	92.4	92.9	92.1	93.1	1968.....	7.4	7.9	8.7	7.8	8.0
1969.....	95.1	91.6	86.4	79.7	88.2	1969.....	8.1	8.4	8.1	7.7	8.1
1970.....	78.1	75.4	77.1	75.4	76.5	1970.....	7.3	6.9	7.6	6.4	7.0
1971.....	78.2	81.6	82.4	82.2	81.1	1971.....	7.4	8.3	8.1	8.8	8.2
1972.....						1972.....					
1973.....						1973.....					
430B. NUMBER OF NEW CARS PURCHASED BY HOUSEHOLDS-- 2-QTR MOVING AVG. (ANN. RATE; MILLIONS OF CARS)					AVERAGE	430C. NUMBER OF NEW CARS PURCHASED BY HOUSEHOLDS--ANTICIPATED 2-QTR MOVING AVG. (ANN. RATE; MILLIONS OF CARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	5.5	5.7	5.1	...	1959.....	...	...	...	...	...
1960.....	5.3	6.4	6.4	5.8	6.0	1960.....	...	...	...	...	...
1961.....	5.2	4.7	4.8	5.4	5.0	1961.....	...	...	...	...	...
1962.....	5.5	5.8	6.1	6.4	6.0	1962.....	...	...	...	...	...
1963.....	6.8	6.7	6.4	6.5	6.6	1963.....	...	...	...	...	...
1964.....	6.8	7.5	8.0	7.5	7.4	1964.....	...	...	...	...	...
1965.....	7.4	7.8	7.8	8.1	7.8	1965.....	...	...	...	...	...
1966.....	8.3	7.9	8.0	7.9	8.0	1966.....	...	...	...	...	...
1967.....	7.4	7.4	7.1	6.8	7.2	1967.....	...	...	...	...	...
1968.....	7.1	7.7	8.3	8.3	7.8	1968.....	...	7.4	7.6	7.6	7.6
1969.....	7.9	8.3	8.2	7.9	8.1	1969.....	7.8	7.6	7.9	8.3	7.9
1970.....	7.3	7.3	7.0	7.0	7.2	1970.....	8.0	7.9	7.5	7.8	7.8
1971.....	6.9	7.8	8.2	8.4	7.8	1971.....	7.7	8.0	7.6	7.6	7.7
1972.....						1972.....					
1973.....						1973.....					

Note: Where series contain no revisions, but are reprinted for the convenience of the user.

(MARCH 1973)

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 \textcircled{u} (indicating unadjusted

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
420-A. CURRENT INCOME OF HOUSEHOLDS COMPARED TO A YEAR AGO-- PERCENT REPORTING NO CHANGE IN INCOME \textcircled{u} (PERCENT)					AVERAGE	420-B. CURRENT INCOME OF HOUSEHOLDS COMPARED TO A YEAR AGO-- PERCENT REPORTING HIGHER INCOME \textcircled{u} (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	52.4	55.2	53.9	54.2	53.9	1967.....	35.4	32.9	34.2	33.3	34.0
1968.....	52.3	47.5	48.1	51.2	49.8	1968.....	36.0	40.9	40.3	38.0	38.8
1969.....	52.9	53.0	50.8	50.7	51.8	1969.....	36.4	35.9	37.3	37.4	36.8
1970.....	52.7	45.6	46.2	48.3	48.2	1970.....	35.4	41.3	40.0	37.3	38.5
1971.....	50.3	49.8	48.5	50.8	49.8	1971.....	35.0	35.1	37.6	34.9	35.6
1972.....						1972.....					
1973.....						1973.....					
420-C. CURRENT INCOME OF HOUSEHOLDS COMPARED TO A YEAR AGO-- PERCENT REPORTING LOWER INCOME \textcircled{u} (PERCENT)					AVERAGE	425-A. MEAN PROBABILITY OF SUBSTANTIAL CHANGES IN INCOME OF HOUSEHOLDS--PROBABILITY OF INCREASE IN INCOME \textcircled{u} (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	11.2	11.0	11.0	11.6	11.2	1967.....	...	...	...	...	...
1968.....	11.1	10.9	11.0	10.1	10.8	1968.....	16.0	15.8	17.4	16.2	16.4
1969.....	10.0	10.5	10.8	11.1	10.6	1969.....	19.3	18.3	18.4	16.7	18.2
1970.....	11.3	12.4	13.0	13.6	12.6	1970.....	16.5	18.1	18.6	17.6	17.7
1971.....	14.1	14.5	12.5	13.6	13.7	1971.....	20.1	19.9	18.2	16.7	18.7
1972.....						1972.....					
1973.....						1973.....					
425-B. MEAN PROBABILITY OF SUBSTANTIAL CHANGES IN INCOME OF HOUSEHOLDS--INCREASE LESS DECREASE \textcircled{u} (PERCENT)					AVERAGE	425-C. MEAN PROBABILITY OF SUBSTANTIAL CHANGES IN INCOME OF HOUSEHOLDS--PROBABILITY OF DECREASE IN INCOME \textcircled{u} (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	...	...	...	...	...	1967.....	...	...	...	...	...
1968.....	10.1	9.9	11.2	10.2	10.4	1968.....	5.9	5.9	6.2	6.0	6.0
1969.....	13.8	12.5	11.9	11.2	12.4	1969.....	5.5	5.8	6.5	5.5	5.8
1970.....	11.3	12.0	13.0	11.6	12.0	1970.....	5.2	6.1	5.6	6.0	5.7
1971.....	13.8	12.9	10.9	9.4	11.8	1971.....	6.3	7.0	7.3	7.3	7.0
1972.....						1972.....					
1973.....						1973.....					

Note: These series contain no revisions, but are reprinted for the convenience of the user.

(MARCH 1973)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol Ⓢ (indicating 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	
506. MANUFACTURERS' NEW ORDERS FOR EXPORT, DURABLE GOODS EXCEPT MOTOR VEHICLES AND PARTS (MILLION DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	475	625	527	545	585	554	499	644	546	577	538	666	1 627	1 684	1 689	1 781	6 781
1964...	643	703	708	736	659	667	690	666	748	671	703	659	2 054	2 062	2 104	2 033	8 253
1965...	614	746	694	721	695	845	855	837	739	724	869	927	2 054	2 261	2 431	2 520	9 266
1966...	876	866	903	764	953	1 010	827	879	1 069	894	776	1 119	2 645	2 727	2 775	2 789	10 936
1967...	920	855	904	793	1 005	961	907	887	924	829	871	993	2 679	2 759	2 718	2 693	10 849
1968...	909	1 007	1 314	917	1 047	989	914	988	923	1 268	925	1 082	3 230	2 953	2 825	3 275	12 283
1969...	834	1 391	1 118	1 110	1 222	1 211	1 215	1 239	1 317	1 341	1 312	1 370	3 343	3 543	3 771	4 023	14 680
1970...	1 174	1 561	1 578	1 493	1 175	1 342	1 258	1 357	1 674	1 384	1 364	1 884	4 313	4 010	4 289	4 632	17 244
1971...	1 518	1 472	1 469	1 394	1 242	1 503	1 298	1 450	1 578	1 475	1 281	1 766	4 459	4 139	4 326	4 522	17 446
1972...																	
1973...																	
508. INDEX OF EXPORT ORDERS FOR NONELECTRICAL MACHINERY (1957-59=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	140	134	122	109	121	87	97	97	97	104	99	102	132	106	97	102	109
1958...	116	92	93	91	81	79	77	67	92	78	104	97	100	84	79	93	89
1959...	100	95	87	98	101	91	108	97	112	119	107	110	94	97	106	112	102
1960...	105	117	133	116	130	136	133	148	139	139	150	150	118	127	140	146	133
1961...	152	159	168	178	172	200	193	195	179	176	179	173	160	183	189	176	177
1962...	172	177	187	176	174	178	195	172	173	190	181	183	179	176	180	185	180
1963...	184	183	170	170	184	170	175	176	194	197	196	210	179	175	182	201	184
1964...	211	210	205	210	213	219	213	225	230	218	236	233	209	214	223	229	219
1965...	228	235	242	238	241	238	241	245	231	228	234	233	235	239	239	232	236
1966...	237	201	227	195	217	217	201	199	200	240	235	225	222	210	200	233	216
1967...	235	196	252	215	220	218	219	230	231	258	234	255	228	218	227	249	230
1968...	215	260	252	244	237	223	246	240	256	244	232	239	242	235	247	238	241
1969...	242	260	222	248	258	280	276	251	266	257	244	246	241	262	264	249	254
1970...	244	252	261	261	264	287	268	259	257	229	241	239	252	261	261	236	253
1971...	236	225	234	244	237	246	239	256	244	248	262	284	232	242	246	265	246
1972...																	
1973...																	
59. SALES OF RETAIL STORES, 1967 DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	13 793	13 754	13 986	14 083	13 548	13 811	13 863	13 903	13 779	13 859	13 845	14 202	41 533	41 442	41 545	41 906	166 426
1949...	13 721	13 943	14 148	14 309	14 242	15 077	14 058	14 257	14 514	14 437	14 573	14 391	41 812	43 628	42 829	43 401	171 670
1950...	14 764	15 070	15 201	15 196	15 356	15 847	16 943	16 897	15 967	15 333	14 809	15 670	45 035	46 399	49 807	45 812	187 053
1951...	16 589	16 136	15 123	14 825	14 948	14 909	14 728	15 059	14 965	15 138	15 066	14 753	47 848	44 682	44 752	44 957	182 239
1952...	14 926	15 257	14 850	15 217	15 793	15 997	15 549	15 186	15 437	16 146	15 985	16 417	45 033	47 007	46 172	48 548	186 760
1953...	16 535	16 522	16 649	16 418	16 340	16 316	16 251	16 149	16 137	16 217	16 017	15 860	49 706	49 074	48 537	48 094	195 411
1954...	15 852	16 249	16 208	16 193	16 173	16 557	16 288	16 331	16 498	16 527	16 908	17 219	48 309	48 923	49 117	50 654	197 003
1955...	17 309	17 463	17 591	17 905	17 953	17 837	18 165	18 160	18 444	18 488	18 436	18 272	52 363	53 695	54 769	55 196	216 023
1956...	18 272	18 146	18 471	18 254	18 467	18 411	18 222	18 358	18 388	18 314	18 513	18 570	54 889	55 132	54 948	55 397	220 366
1957...	18 683	18 925	18 718	18 721	18 746	19 006	18 918	19 021	18 901	18 856	18 700	18 600	56 326	56 473	56 840	56 156	225 795
1958...	18 489	18 153	17 972	18 170	18 131	18 145	18 463	18 581	18 503	18 431	18 796	19 432	54 614	54 446	55 547	56 659	221 266
1959...	19 386	19 571	19 757	19 791	19 902	20 061	20 032	20 160	19 831	19 954	19 428	19 317	58 714	59 754	60 023	58 699	237 190
1960...	19 859	19 777	19 933	20 344	20 040	20 013	19 877	19 902	19 883	19 992	19 664	19 478	59 769	60 397	59 662	59 134	238 962
1961...	19 535	19 445	19 650	19 344	19 635	19 781	19 701	19 897	19 932	20 291	20 478	20 464	58 630	58 760	59 530	61 233	238 153
1962...	20 640	20 552	20 876	20 967	21 109	20 838	21 214	21 300	21 226	21 606	21 695	21 738	62 068	62 914	63 740	65 039	253 761
1963...	21 782	21 595	21 744	21 862	21 723	21 839	21 998	21 947	21 939	22 321	21 999	22 435	65 121	65 424	65 884	66 755	263 184
1964...	22 271	22 421	22 583	22 746	23 053	23 071	23 161	23 487	23 658	2							

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

Series	Specific trough dates corresponding to expansions beginning in—				
	November 1970	February 1961	April 1958	August 1954	October 1949
LEADING INDICATORS					
1. Avg. workweek, prod. workers, manufacturing	Sep. '70 (-2)	Dec. '60 (-2)	Apr. '58 (0)	Apr. '54 (-4)	Apr. '49 (-6)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Oct. '70 (-1)	Feb. '61 (0)	Apr. '58 (0)	Sep. '54 (+1)	Oct. '49 (0)
12. Index of net business formation	Aug. '70 (-3)	Jan. '61 (-1)	Apr. '58 (0)	Mar. '54 (-5)	July '49 (-3)
6. New orders, durable goods industries	Oct. '70 (-1)	Jan. '61 (-1)	Jan. '58 (-3)	Mar. '54 (-5)	June '49 (-4)
10. Contracts and orders, plant and equipment	Oct. '70 (-1)	May '61 (+3)	Mar. '58 (-1)	Mar. '54 (-5)	Apr. '49 (-6)
29. New building permits, private housing	Jan. '70 (-10)	Dec. '60 (-2)	Feb. '58 (-2)	Sep. '53 (-11)	Jan. '49 (-9)
31. Change, manufacturing and trade inventories	NSC	Dec. '60 (-2)	Apr. '58 (0)	Nov. '53 (-9)	Apr. '49 (-6)
23. Industrial materials prices	July '71 (+8)	Dec. '60 (-2)	Apr. '58 (0)	Oct. '53 (-10)	June '49 (-4)
19. Stock prices, 500 common stocks	June '70 (-5)	Oct. '60 (-4)	Dec. '57 (-4)	Sep. '53 (-11)	June '49 (-4)
16. Corporate profits, after taxes (Q)	IVQ '70 (0)	IQ '61 (0)	IQ '58 (-2)	IVQ '53 (-9)	IIQ '49 (-5)
17. Ratio, price to unit labor cost, manufacturing	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Dec. '53 (-8)	May '49 (-5)
113. Change in consumer installment debt	Nov. '70 (0)	Apr. '61 (+2)	Mar. '58 (-1)	Mar. '54 (-5)	Jan. '49 (-9)
811. Composite index of 12 leading indicators	Nov. '70 (0)	Dec. '60 (-2)	Apr. '58 (0)	Mar. '54 (-5)	June '49 (-4)
810. Comp. index of 12 lead. indicators, reverse trend adj.	Oct. '70 (-1)	Dec. '60 (-2)	Feb. '58 (-2)	Nov. '53 (-9)	May '49 (-5)
ROUGHLY COINCIDENT INDICATORS					
41. Employees on nonagricultural payrolls	Nov. '70 (0)	Feb. '61 (0)	May '58 (+1)	Aug. '54 (0)	Oct. '49 (0)
43. Unemployment rate, total (inverted)	Aug. '71 (+9)	May '61 (+3)	July '58 (+3)	Sep. '54 (+1)	Oct. '49 (0)
200. GNP in current dollars (Q)	NSC	IVQ '60 (-3)	IQ '58 (-2)	IIQ '54 (-3)	IVQ '49 (+1)
205. GNP in 1958 dollars (Q)	IVQ '70 (0)	IQ '61 (0)	IQ '58 (-2)	IIQ '54 (-3)	IIQ '49 (-5)
47. Industrial production	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Apr. '54 (-4)	Oct. '49 (0)
52. Personal income	NSC	NSC	Feb. '58 (-2)	Apr. '54 (-4)	July '49 (-3)
56. Manufacturing and trade sales	Nov. '70 (0)	Jan. '61 (-1)	Mar. '58 (-1)	Aug. '54 (0)	Oct. '49 (0)
54. Sales of retail stores	NSC	Apr. '61 (+2)	Mar. '58 (-1)	Jan. '54 (-7)	NSC
820. Composite index of 5 coincident indicators	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Aug. '54 (0)	Oct. '49 (0)
825. Composite index of 5 coincident indicators, deflated	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	May '54 (-3)	Oct. '49 (0)
LAGGING INDICATORS					
44. Unemployment rate, 15 weeks and over (inverted)	Feb. '72 (+15)	July '61 (+5)	Aug. '58 (+4)	Oct. '54 (+2)	Nov. '49 (+1)
61. Business expenditures, new plant and equipment (Q)	NSC	IQ '61 (0)	IIIQ '58 (+4)	IVQ '54 (+3)	IVQ '49 (+1)
71. Book value, manufacturing and trade inventories	NSC	June '61 (+4)	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)
62. Labor cost per unit of output, manufacturing	NSC	Dec. '61 (+10)	Apr. '59 (+12)	June '55 (+10)	Aug. '50 (+10)
72. Commercial and industrial loans outstanding	July '71 (+8)	NSC	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)
67. Bank rates on short-term business loans (Q)	IQ '72* (+15)	IVQ '61 (+9)	IIQ '58 (+1)	IQ '55 (+6)	IQ '50 (+4)
830. Composite index of 6 lagging indicators	May '71 (+6)	July '61 (+5)	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)

Series	Specific peak dates corresponding to contractions beginning in—				
	November 1969	May 1960	July 1957	July 1953	November 1948
LEADING INDICATORS					
1. Avg. workweek, prod. workers, manufacturing	Oct. '68 (-13)	Apr. '59 (-13)	Nov. '55 (-20)	Mar. '53 (-4)	Dec. '47 (-11)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Jan. '69 (-10)	Apr. '59 (-13)	Sep. '55 (-22)	Sep. '52 (-10)	Jan. '47 (-22)
12. Index of net business formation	Feb. '69 (-9)	Apr. '59 (-13)	June '55 (-25)	Sep. '52 (-10)	Jan. '48* (-10)
6. New orders, durable goods industries	Sep. '69 (-2)	Apr. '59 (-13)	Aug. '56 (-11)	Jan. '53 (-6)	Aug. '48 (-3)
10. Contracts and orders, plant and equipment	Jan. '69 (-10)	Sep. '59 (-8)	Nov. '56 (-8)	Sep. '52 (-10)	June '48 (-5)
29. New building permits, private housing	Feb. '69 (-9)	Nov. '58 (-18)	Feb. '55 (-29)	Nov. '52 (-8)	Oct. '47 (-13)
31. Change, manufacturing and trade inventories	NSC	Dec. '59 (-5)	Apr. '56 (-15)	Jan. '53 (-6)	July '48 (-4)
23. Industrial materials prices	Feb. '70 (+3)	Nov. '59 (-6)	Dec. '55 (-19)	Feb. '51 (-29)	Jan. '48 (-10)
19. Stock prices, 500 common stocks	Dec. '68 (-11)	July '59 (-10)	July '56 (-12)	Jan. '53 (-6)	June '48 (-5)
16. Corporate profits, after taxes (Q)	IVQ '68 (-12)	IIQ '59 (-12)	IVQ '55 (-20)	IIQ '53 (-2)	IIQ '48 (-6)
17. Ratio, price to unit labor cost, manufacturing	Feb. '69 (-9)	Apr. '59 (-13)	Feb. '57 (-5)	Jan. '51 (-30)	June '48 (-5)
113. Change in consumer installment debt	May '69 (-6)	Aug. '59 (-9)	Mar. '55 (-28)	Dec. '52 (-7)	Mar. '48 (-8)
811. Composite index of 12 leading indicators	Apr. '69 (-7)	May '59 (-12)	Sep. '55 (-22)	Jan. '53 (-6)	Jan. '48 (-10)
810. Comp. index of 12 lead. indicators, reverse trend adj.	Sep. '69 (-2)	Jan. '60 (-4)	Nov. '56 (-8)	Jan. '53 (-6)	June '48 (-5)
ROUGHLY COINCIDENT INDICATORS					
41. Employees on nonagricultural payrolls	Mar. '70 (+4)	Apr. '60 (-1)	Mar. '57 (-4)	June '53 (-1)	Sep. '48 (-2)
43. Unemployment rate, total (inverted)	May '69 (-6)	Feb. '60 (-3)	Mar. '57 (-4)	June '53 (-1)	NA
200. GNP in current dollars (Q)	NSC	IIQ '60 (0)	IIIQ '57 (+1)	IIQ '53 (-2)	IVQ '48 (0)
205. GNP in 1958 dollars (Q)	IIIQ '69 (-3)	IQ '60 (-3)	IIIQ '57 (+1)	IIQ '53 (-2)	IVQ '48 (0)
47. Industrial production	Sep. '69 (-2)	Jan. '60 (-4)	Feb. '57 (-5)	July '53 (0)	July '48 (-4)
52. Personal income	NSC	NSC	Aug. '57 (+1)	Oct. '53 (+3)	Oct. '48 (-1)
56. Manufacturing and trade sales	Oct. '69 (-1)	Jan. '60 (-4)	Feb. '57 (-5)	July '53 (0)	Aug. '48 (-3)
54. Sales of retail stores	NSC	Apr. '60 (-1)	Aug. '57 (+1)	Mar. '53 (-4)	NSC
820. Composite index of 5 coincident indicators	Dec. '69 (+1)	Feb. '60 (-3)	Aug. '57 (+1)	July '53 (0)	Oct. '48 (-1)
825. Composite index of 5 coincident indicators, deflated	Oct. '69 (-1)	Feb. '60 (-3)	Mar. '57 (-4)	July '53 (0)	Oct. '48 (-1)
LAGGING INDICATORS					
44. Unemployment rate, 15 weeks and over (inverted)	Mar. '69 (-8)	May '60 (0)	Sep. '57 (+2)	Oct. '53 (+3)	Jan. '49 (+2)
61. Business expenditures, new plant and equipment (Q)	NSC	IIQ '60 (0)	IIQ '57 (-2)	IIIQ '53 (+1)	IVQ '48 (0)
71. Book value, manufacturing and trade inventories	NSC	July '60 (+2)	Sep. '57 (+2)	Sep. '53 (+2)	Feb. '49 (+3)
62. Labor cost per unit of output, manufacturing	NSC	Feb. '61 (+9)	Apr. '58 (+9)	Apr. '54 (+9)	Nov. '48 (0)
72. Commercial and industrial loans outstanding	Sep. '70 (+10)	NSC	Sep. '57 (+2)	Aug. '53 (+1)	Aug. '48 (-3)
67. Bank rates on short-term business loans (Q)	IQ '70 (+3)	IVQ '59 (-6)	IVQ '57 (+4)	IVQ '53 (+4)	IIQ '49 (+6)
830. Composite index of 6 lagging indicators	Aug. '70 (+9)	May '60 (0)	Sep. '57 (+2)	Sep. '53 (+2)	Nov. '48 (0)

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and five composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See *Measuring Business Cycles* by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

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

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

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

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

G. Expansion Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL (EXPANSION) 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 periods 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 and expansion with corresponding historical 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 and expansion, beginning with the business cycle trough in November 1970, and the corresponding historical periods, 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.

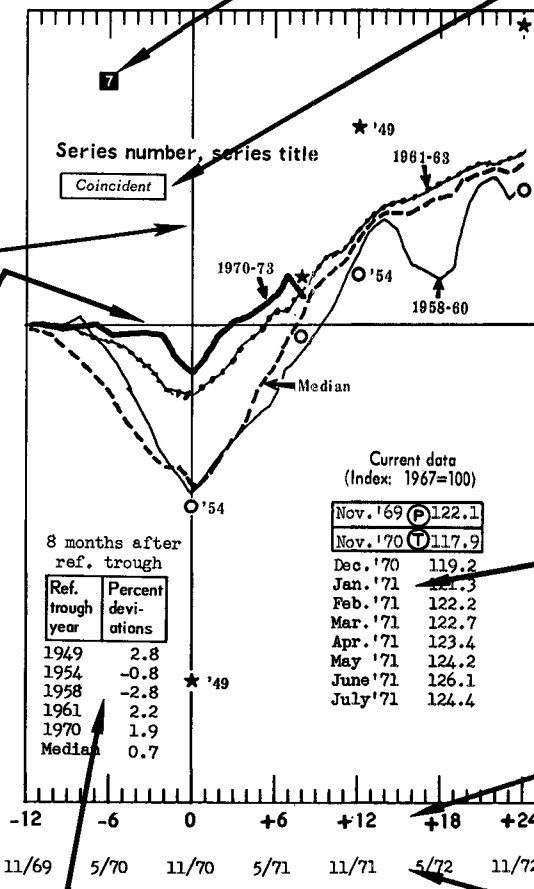
3. The horizontal line represents the level of the data at the business cycle peak (November 1969) that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 1960) that preceded the troughs used for this analysis. The 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. For most series, deviations (percent differences) from the previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) actual data are plotted 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. In each chart, four curves and two sets of points are shown. One curve describes the current cycle (heavy solid line: —). The median pattern of the four post-World War II cycles (those with troughs in 1949, 1954, 1958, and 1961) is shown as another curve (heavy broken line: — — —). The curve representing the median pattern passes through the median points of the four business cycle paths. (Median is defined here as the average of the two middle points.) The two most recent



This comparison table shows percent deviations 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 cycles, respectively, at selected time periods. (See statement 7.)

Ⓟ = Current business cycle (reference) peak

Ⓣ = Current business cycle (reference) trough

cycles (those with troughs in 1958 and 1961) are also shown as dotted lines (solid line: —, and knotted line: — — —, respectively). The two sets of points display the relative levels for the two earlier cycles, with troughs in 1949 (★) and 1954 (○), at selected points in time, including the same point as the latest month plotted.

8. The business cycle peaks and troughs used in these charts are those designated by the National Bureau of

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

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

This scale shows deviations (percent differences) from reference peak levels.

This scale shows actual series units (see current data table in chart for the unit of measure) and applies only to the current business cycle (heavy solid line).

This table shows actual data for the most recent peak and trough, and for the selected time periods thereafter.

This scale measures time in months before and after reference trough dates. The negative side indicates contractions; the positive side indicates recoveries and expansions.

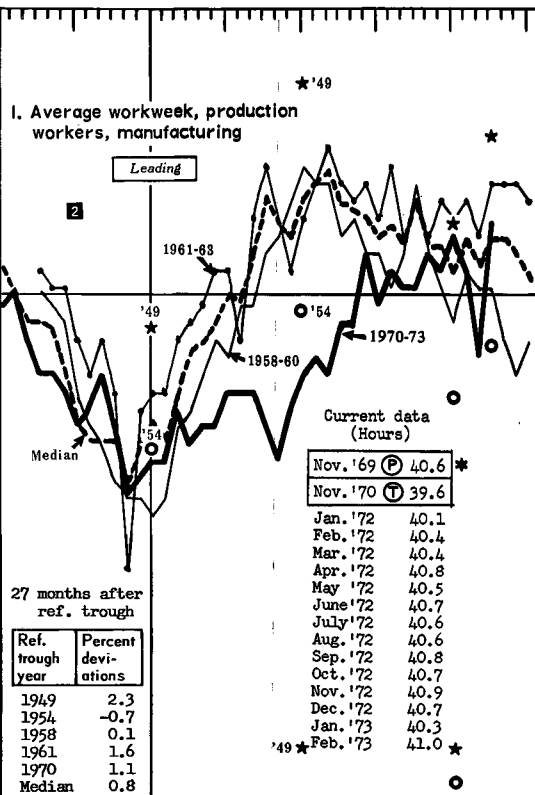
This time scale shows calendar months or quarters corresponding to the current contraction, recovery, and expansion.

Economic Research and are shown below. The Roman numerals indicate the peak and trough quarters for 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)

NOTE: These charts will be discontinued when the current expansion reaches 30 months. Comparisons over longer periods are less meaningful because of the relatively short duration of some earlier expansions.

G. Expansion Comparisons: Current and Selected Historical Patterns—Continued



Deviation from preced. peak

Actual data for current cycle

Percent

+2

+1

0

-1

-2

-3

41.0

40.5

40.0

39.5

Percent

+45

+40

+35

+30

+25

+20

+15

+10

+5

0

-5

-10

-15

42

40

38

36

34

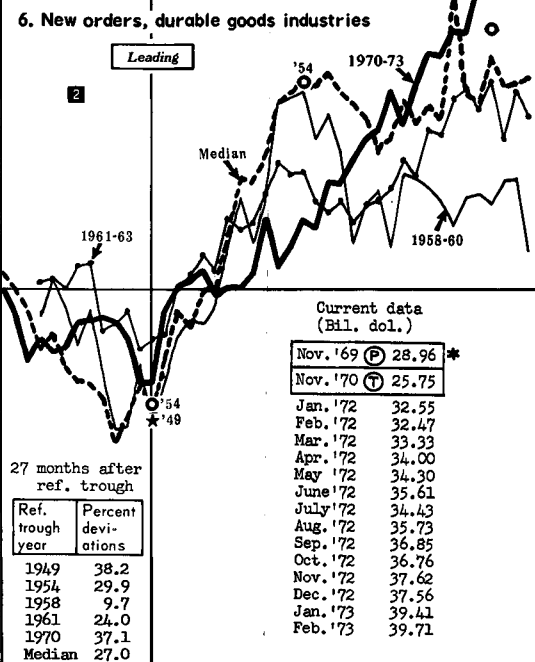
32

30

28

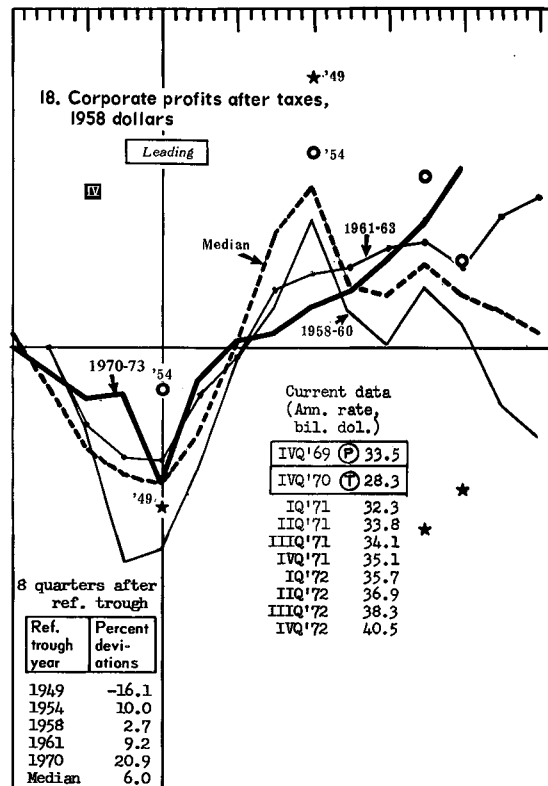
26

24



Months from ref. troughs

Dates relative to current trough Nov. '70



Deviation from preced. peak

Actual data for current cycle

Percent

+20

+10

0

-10

-20

40

38

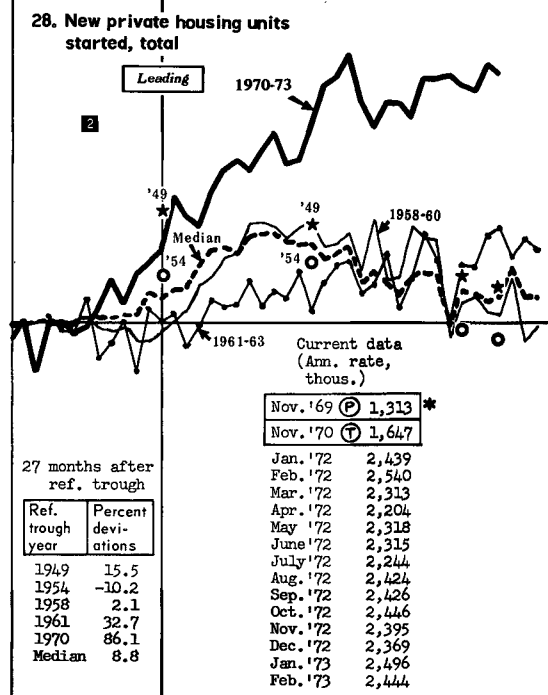
36

34

32

30

28



Percent

+120

+100

+80

+60

+40

+20

0

-20

2,750

2,500

2,250

2,000

1,750

1,500

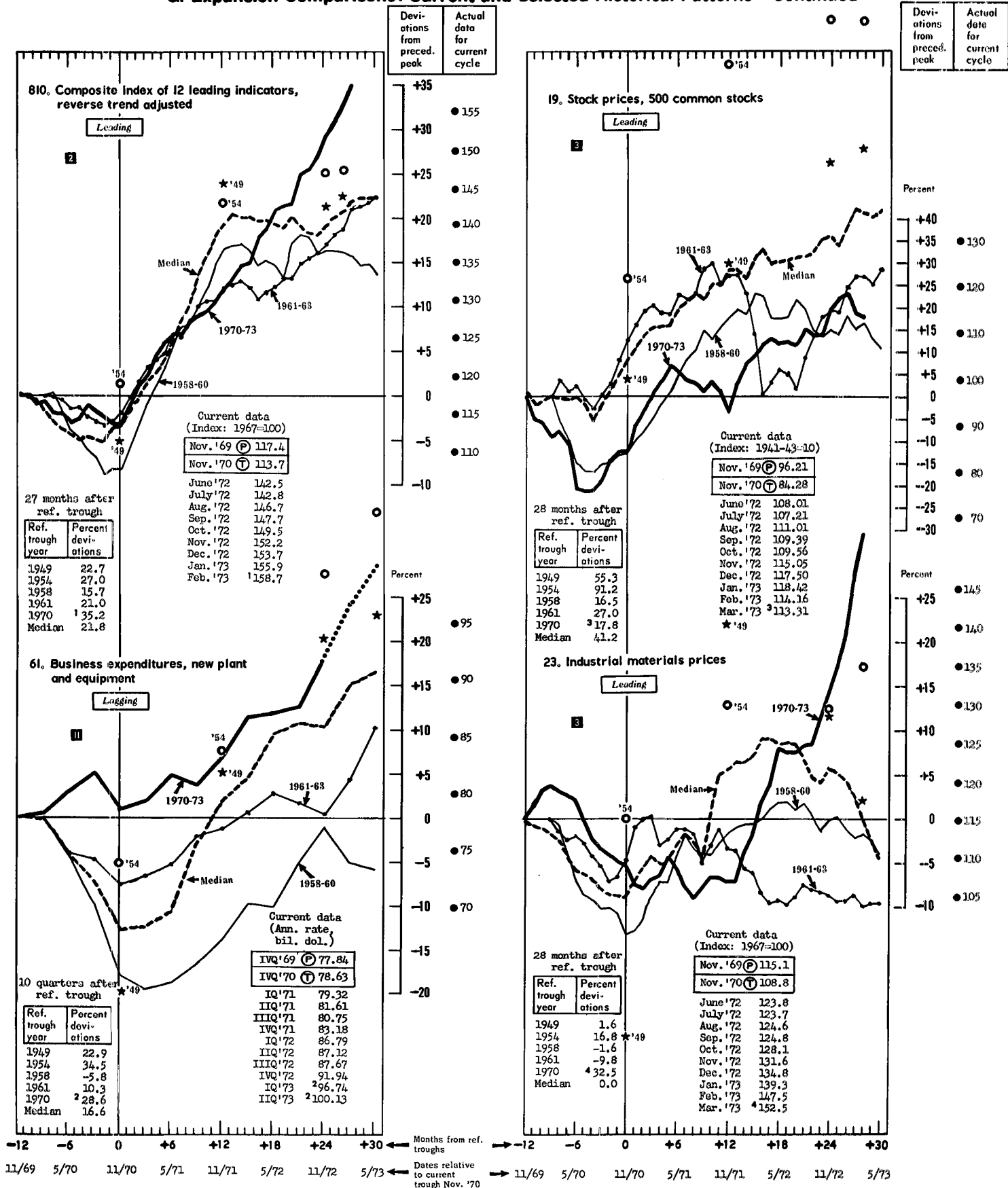
1,250

1,000

NOTE: The lines for the current period can be updated by computing and plotting the percentage changes from the Nov. 1969 (or IVQ 1969) peak values to the current data. For series 1, 6, and 28, the average for Oct. to Dec. 1969 is used as the peak value.

* Reference peak levels are averages of the three months centered on reference peak dates for series with MCD of 3 or more.

G. Expansion Comparisons: Current and Selected Historical Patterns—Continued



ALPHABETICAL INDEX

Series Finding Guide

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	See Employment and unemployment.									
Anticipations and intentions, businessmen's						Compensation of employees—Continued					
Business expenditures, new plant and equipment	D61	46	85	3/73	11/68	Earnings, avg. hrly., prod. wkrs., priv. nonfarm	740	58,59	92	2/72	6/72
Employees, manufacturing and trade	D446	46	85	2/73	11/68	Earnings, real average hourly, production workers, private nonfarm	741	58,59	92	2/72	6/72
Inventories, manufacturing and trade	D450	47	85	2/73	11/68	Earnings, real spendable average weekly	859	58	92	2/72	10/72
Orders, new, manufacturing	D440	46	85	2/73	11/68	Wage and benefit decisions, first year	748	59	93	2/72	6/72
Prices, selling, manufacturing	D462	47	85	2/73	11/68	Wage and benefit decisions, life of contract	749	59	93	2/72	6/72
Prices, selling, manufacturing and trade	D460	47	85	2/73	11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/72	7/68
Prices, selling, retail trade	D466	47	85	2/73	11/68	Composite indexes					
Prices, selling, wholesale trade	D464	47	85	2/73	11/68	Capital investment commitments	814	38	83	5/72	.....
Profits, net, manufacturing and trade	D442	46	85	2/73	11/68	Coincident indicators, five	820	37	83	1/72	11/68
Sales, net, manufacturing and trade	D444	46	85	2/73	11/68	Coincident indicators, five, deflated	825	37	83	1/72	.....
Automobiles						Coincident indicators, five, rate of change	820	65	..	12/71	11/68
Cars, new, purchased by households	430	45	84	3/73	11/68	Employment, marginal adjustments	813	38	83	5/72	.....
Expenditures, personal consumption	234	See NIA - Personal consumption expenditures.									
Product, gross, constant dollars	249	See NIA - Gross national product.									
B											
Balance of payments - See also NIA - Foreign trade.						Construction - See Investment, fixed.					
Balances						Consumer goods, ratio of business equipment to	853	See Investment, fixed.			
Banking and other capital transactions, net	575	53	88	10/70	5/69	Consumer installment debt - See Credit.					
Current account	517	49	87	11/72	.....	Consumer prices - See Price indexes - Consumer.					
Current account and long-term capital	519	49	87	11/72	.....	Consumer sentiment	435	45	84	3/73	11/68
Goods and services	250	49,51	87	11/72	.....	Costs - See Labor cost and Price indexes.					
Goods, services and remittances	515	49	87	11/72	.....	Credit					
Government grants and capital transactions, net	570	53	88	10/70	5/69	Bank loans to businesses, change in	112	33	81	6/71	11/72
Liabilities, liquid	530	50	87	8/70	5/69	Borrowing, total private	110	34	81	7/72	7/64
Liabilities, liquid and nonliquid	532	50	87	8/70	5/69	Commercial and industrial loans outstanding	*72	36,42	82	6/71	11/72
Liquidity, net	521	49	87	11/72	.....	Consumer installment debt	66	36	82	7/72	10/72
Merchandise trade	500	48	86	10/71	5/69	Consumer installment debt, change in	*113	33,40	81	7/72	10/72
Reserve position, U.S., official	534	50	87	8/70	5/69	Consumer installment loans, delinquency rate	39	34	81	7/72	11/72
Reserve transactions, official	522	49	87	11/72	.....	Mortgage debt, change in	33	33	81	7/72	.....
Special drawing rights, allocated to U.S.	535	..	87	.....	.....	D					
Exports						Defense					
Goods and services	252	51	87	11/72	5/69	Contract awards, military prime	625	55	89	7/72	.....
Income on U.S. investments abroad	542	52	88	11/72	5/69	Expenditures abroad, U.S. military	547	See Balance of payments - Imports.			
Investment, foreign direct, in the U.S.	560	53	88	12/72	5/69	Obligations incurred, procurement	621	55	89	11/71	.....
Investment income, military sales and service	540	51	87	11/72	5/69	Obligations incurred, total	616	55	89	11/71	.....
Merchandise, adjusted	536	51	87	11/72	5/69	Orders, new, defense products	648	55	89	8/72	.....
Military sales to foreigners	546	52	88	11/72	5/69	Orders, new, defense products industries	647	55	89	8/72	9/68#
Net, goods and services	250	See Balance of payments - Balances.									
Orders, new, manufacturers' durable goods	506	48	86	3/73	8/68#	Purchases of goods and services	264	See NIA - Government purchases.			
Orders, new, nonelectrical machinery	508	48	86	3/73	.....	Sales, military to foreigners	546	See Balance of payments - Exports.			
Securities, U.S., purchases by foreigners	564	53	88	12/72	5/69	Deficit or surplus, government - See NIA - Budget.					
Total, excluding military aid	502	48	86	10/71	5/69	Depreciation	296	See NIA - Saving.			
Transportation and services, receipts	548	52	88	12/72	5/69	Diffusion indexes - See also Anticipations and intentions.					
Travelers, foreign, receipts from	544	52	88	11/72	5/69	Capital appropriations, new, manufacturing	D11	63	97	1/73	.....
Imports						Claims, avg. weekly initial, unemploy. insurance	D5	63	98	11/71	6/69
Goods and services	253	51	87	11/72	5/69	Employees on nonagricultural payrolls	D41	64	98,100	10/71	.....
Income on foreign investment in the U.S.	543	52	88	11/72	5/69	Industrial materials prices	D23	63	97,100	6/72	4/69
Investment income of foreigners, military expenditures and services	541	51	87	11/72	5/69	Industrial production	D47	64	98,101	11/71	.....
Investments abroad, U.S. direct	561	53	88	12/72	5/69	Orders, new, durable goods industries	D6	63	97,99	11/71	.....
Merchandise, adjusted, excluding military	537	51	87	11/72	5/69	Prices, 500 common stocks	D19	63	97	11/71	5/69
Military expenditures abroad, U.S.	547	52	88	11/72	5/69	Prices, wholesale, manufactured goods	D58	64	98,102	1/71	6/69
Securities, foreign, U.S. purchases	565	53	88	12/72	5/69	Profits, manufacturing	D34	63	97	7/72	.....
Total, general	512	48	86	10/71	5/69	Sales, retail stores	D54	64	98,102	1/71	6/72
Transportation and services, payments for	549	52	88	12/72	5/69	Workweek, avg., production workers, mfg.	D1	63	97,99	10/71	.....
Travelers abroad, U.S., payments by	545	52	88	11/72	5/69	Discount rate	114	See Interest rates.			
Bonds - See Interest rates.						Disposable personal income - See NIA - National and personal income.					
Building - See Investment, fixed.						Drawing rights	535	See Balance of payments - Balances.			
Business failures, current liabilities	14	34	81	7/72	.....	Durable goods					
Business starts						Automobiles - See Automobiles.					
Formation, business, net	*12	25,39	77	6/71	.....	Expenditures, personal consumption - See NIA - Personal consumption expenditures.					
Incorporations, new	13	25	77	7/72	.....	Inventories, business, change in	271	See NIA - Gross private domestic investment.			
Buying policy, production materials	26	See Inventories.									
C											
Canada - See International comparisons.						Orders, export, excluding motor vehicles	508	See Balance of payments - Exports.			
Capacity adequacy, manufacturers'	416	44	84	3/73	11/68	Orders, new	*8	25,39	77	11/72	9/68
Capacity utilization						Orders, new, components	D6	See Diffusion indexes.			
Gap (potential GNP less actual)	207	See NIA - Gross national product.									
Output to capacity, manufacturing	850	62	96	1/73	.....	Orders, unfilled	96	27	78	9/72	9/68
Potential GNP, constant dollars	206	See NIA - Gross national product.									
Capital consumption allowances	296	See NIA - Saving.									
Capital investment - See Investment, fixed.						Orders, unfilled, change in	25	29	79	9/72	9/68
Cars - See Automobiles.						Orders, unfilled, to shipments	852	62	96	9/72	9/68
Cash flow, net, corporate, constant dollars	35	31	80	8/72	1/72	Sales, final	270	See NIA - Final sales.			
Cash flow, net, corporate, current dollars	34	31	80	8/72	1/72	E					
Compensation of employees - See also NIA - National and personal income.						Earnings - See Compensation of employees.					
Compensation, average hourly, all employees, private nonfarm	745	58,59	92	9/72	10/72	Employment and unemployment					
Compensation, real average hourly, all employees, private nonfarm	746	58,59	93	9/72	10/72	Accession rate, manufacturing	2	20	74	10/71	8/68
						Civilian labor force, total	841	60	94	4/72	4/72
						Claims, avg. weekly initial, unemploy. insurance	*5	20,39	74	10/71	6/69
						Claims, avg. weekly initial, unemploy. insurance, diffusion index	D5	See Diffusion indexes.			
						Employed persons in civilian labor force	842	60	94	4/72	4/72
						Employees, mfg. and trade, diffusion index	D446	See Anticipations and intentions.			

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Series Finding Guide--Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Employment and unemployment—Continued						International comparisons—Continued					
Employees on nonagricultural payrolls	*41	21, 41	75	10/71	8/68	Industrial production	123	67	103	3/73	10/72
Employees on nonagricultural payrolls, components	041	See Diffusion indexes.				Canada	126	67	103	3/73	10/72
Help-wanted advertising in newspapers	46	21	74	12/70	.....	France	127	67	104	3/73	10/72
Help-wanted advertising to persons unemployed	860	62	96	.....	.....	Italy	127	67	104	3/73	10/72
Job vacancies in manufacturing	50	21	74	11/72	10/72	Japan	128	67	104	9/71	10/72
Layoff rate, manufacturing	3	20	74	10/71	8/68#	OECD, European countries	121	67	104	3/73	.....
Man-hours in manufacturing establishments	48	21	75	11/71	8/68#	United Kingdom	122	67	103	3/73	10/72
Man-hours in nonagricultural estab., rate of change	48	65	.....	11/71	8/68#	West Germany	125	67	104	3/73	10/72
Marginal employment adjustments	813	See Composite indexes.				Stock prices					
Overtime hours, production workers, mfg.	21	20	74	12/71	.....	Canada	143	68	104	6/72	.....
Persons engaged in nonagricultural activities	42	21	75	6/72	4/72	France	146	68	104	6/72	.....
Unemployed persons in civilian labor force	843	60	94	4/72	4/72	Italy	147	68	104	6/72	.....
Unemployment rate, both sexes, 16-19 years	846	60	94	4/72	4/72	Japan	148	68	104	6/72	.....
Unemployment rate, females 20 years and over	845	60	94	4/72	4/72	United Kingdom	142	68	104	6/72	.....
Unemployment rate, 15 weeks and over	*44	22, 42	75	6/72	4/72	United States	19	68	104	4/71	.....
Unemployment rate, insured, average weekly	45	22	75	10/71	6/69	West Germany	146	68	104	6/72	.....
Unemployment rate, males 20 years and over	844	60	94	4/72	4/72	Inventories					
Unemployment rate, married males, spouse present	40	22	75	6/72	4/72	Business inventories, change in - See NIA - Gross private domestic investment.					
Unemployment rate, Negro and other races	848	60	94	4/72	4/72	Finished goods, book value, manufacturers'	65	29	79	11/72	9/68
Unemployment rate, total	*43	22, 41	75	6/72	4/72	Inventories to sales, manufacturing and trade	851	62	96	11/72	2/69
Unemployment rate, white	847	60	94	4/72	4/72	Investment and purchasing	815	See Composite indexes.			
Workweek, production workers, components	01	See Diffusion indexes.				Manufacturers', book value	412	44	84	1/73	11/63
Workweek, production workers, manufacturing	*1	20, 39	74	10/71	8/68	Manufacturers', condition of	414	44	84	3/73	12/63
Equipment, business - See Investment, fixed.						Manufacturing and trade, book value	*71	29, 42	79	11/72	2/69
Exports - See Balance of pmts. and NIA - Foreign trade.						Manufacturing and trade, change in	*31	28, 40	78	11/72	2/69
						Manufacturing and trade, diffusion index	D450	See Anticipations and intentions.			
F						Materials and supplies, change in mfrs.' book value	20	28	79	11/72	9/68
Financial flows, sensitive	817	See Composite indexes.				Materials purchased, higher inventories	37	28	78	2/73	.....
Foreign series - See International comparisons.						Production materials, buying policy	26	28	79	2/73	.....
Foreign trade - See Balance of payments and NIA.						Valuation, adjustment of, corporate profits	286	See NIA - National and personal income.			
France - See International comparisons.						Investment, fixed - See also NIA - Gross private domestic investment.					
Free reserves	93	35	82	2/73	11/72	Capital appropriations, manufacturing, backlog	97	27	78	1/73	.....
						Capital appropriations, new, manufacturing	11	26	77	1/73	.....
G						Capital appropriations, new, mfg., diffusion index	D11	See Diffusion indexes.			
Government - See Balance of payments, Defense, and NIA.						Capital investment commitments	814	See Composite indexes.			
Gross national product - See Capacity utilization and NIA.						Construction contracts, commercial and industrial	9	26	77	7/71	.....
						Construction contracts, total value	8	25	77	.....	.....
						Construction expend., bus., mach. and equip. sales	69	27	78	8/72	9/68#
						Equipment, business, ratio to consumer goods	853	62	96	10/71	11/68
						Foreign direct investments in the U.S.	560	See Balance of payments - Exports.			
						Orders, new, capital goods industries, nondefense	24	26	77	7/72	9/68
						Plant and equipment, contracts and orders	*10	25, 39	77	7/72	9/68
						Plant and equipment, new business expenditures	*61	27, 42, 43	78, 84	3/73	11/68
						Plant and equip., new bus. expend., diff. index	D61	See Anticipations and intentions.			
						U.S. direct investments abroad	561	See Balance of payments - Imports.			
H						Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Hours - See Employment and unemployment.						Italy - See International comparisons.					
Housing						J					
Residential structures - See NIA - Gross private domestic investment.						Japan - See International comparisons.					
Units authorized by local building permits	*29	26, 39	78	11/72	4/69	L					
Units started, private, total	28	26	78	6/71	6/72	Labor cost per unit of gross product	68	32	80	8/72	7/68
Vacancy rate, rental housing	857	62	96	1/73	10/72	Labor cost per unit of output, manufacturing	*62	32, 42	80	5/72	11/68
						Labor cost per unit of output, total private economy	63	32	80	1/73	11/72
						Labor cost, price per unit of	*17	See Price indexes.			
						Labor force - See Employment and unemployment.					
						Layoff rate, manufacturing	3	See Employment and unemployment.			
						Loans - See Credit.					
						M					
						Machinery - See Investment, fixed.					
						Merchandise trade - See Balance of payments.					
						Military - See Defense.					
						Money supply, change in					
						Money supply	85	33	81	12/71	10/72
						Money supply and time deposits	102	33	81	12/71	10/72
						Money supply, time deposits, and deposits at nonbank thrift institutions	103	33	81	12/71	10/72
						N					
						National income and product accounts					
						Budget					
						Expenditures, Federal	602	54	89	8/72	7/68#
						Receipts, Federal	601	54	89	8/72	7/68#
						Surplus or deficit, Federal	600	54	89	8/72	7/68#
						Surplus or deficit, government	298	See NIA - Saving.			
						Final sales - See also Sales.					
						Durable goods	270	15	71	10/72	10/69
						Nondurable goods	274	15	71	10/72	10/69
						Total, constant dollars	273	18	72	1/73	.....
International comparisons											
Consumer prices											
Canada	133	66	103	6/72	9/72						
France	136	66	103	6/72	9/72						
Italy	137	66	103	6/72	9/72						
Japan	138	66	103	6/72	9/72						
United Kingdom	132	66	103	6/72	9/72						
West Germany	135	66	103	6/72	9/72						

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
National income and product accounts—Continued						O					
Foreign trade - See also Balance of payments						OECD, European countries, industrial production	121	See International comparisons.			
Exports, goods and services	252	13	71	10/72	5/69	Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.					
Exports, goods and services, net	250	13	71	10/72	5/69	Output - See Industrial production, NIA - Gross national product, and Productivity.					
Exports, goods and services, net, percent of GNP	250A	19	73	10/72	10/69						
Imports, goods and services	253	13	71	10/72	5/69	P					
Government purchases (goods and services)						Plant and equipment - See Investment, fixed.					
Federal Government	262	14	71	10/72	10/69	Price indexes					
Federal Government, percent of GNP	262A	19	73	10/72	10/69	Consumer - See also International comparisons.					
Federal, State and local governments	260	14	71	10/72	10/69	All items	781	56, 66	90, 103	3/72	5/69
Federal, State and local govts., constant dollars	261	18	72	1/73	.....	Commodities less food	783	56	90	2/73	5/69
National defense	264	14, 55	71, 89	10/72	10/69	Food	782	56	90	2/73	5/69
State and local governments	266	14	71	10/72	10/69	Services	784	56	90	2/73	5/69
State and local governments, percent of GNP	266A	19	73	10/72	10/69	Deflators - See NIA - Gross national product.					
Gross national product						Labor cost, price per unit of	*17	30, 40	80	4/72	11/68
Auto product, gross, constant dollars	249	18	72	1/73	.....	Materials, industrial	*23	30, 40	79	2/73	4/69
GNP, constant dollars	*205	9, 18, 23, 41, 61, 95	69, 76	1/73	10/67	Materials, industrial, components	D23	See Diffusion indexes.			
GNP, current dollars	*200	9, 23, 41	69, 76	1/73	10/69	Stock - See also International comparisons.					
GNP, current dollars, rate of change	200	65	69	8/72	10/69	500 common stocks	*19	30, 40	79	2/73	5/69
GNP, gap (potential less actual)	207	61	95	.....	.....	500 common stocks, diffusion index	D19	See Diffusion indexes.			
GNP, potential, constant dollars	206	61	95	.....	.....	Wholesale					
Per capita GNP, constant dollars	217	9	69	1/73	10/69	All commodities	750	57	91	5/72	6/69
Per capita GNP, current dollars	215	9	69	1/73	10/69	Farm products	752	57	91	5/72	6/69
Price deflator, implicit	210	9	69	1/73	10/69	Foods and feeds, processed	751	57	91	5/72	6/69
Price index, fixed weighted, gross private product	211	56	90	1/73	.....	Industrial commodities	55	31, 57	80, 91	5/72	6/69
Gross private domestic investment						Manufactured goods	58	31, 57	80, 91	5/72	6/69
Equipment, producers' durable	243	12	70	9/72	10/69	Manufactured goods, components	D58	See Diffusion indexes.			
Inventories, business, change in, constant dollars	246	18	72	1/73	.....	Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Inventories, business, change in, current dollars	245	12, 28	70, 78	9/72	10/69	Productivity					
Inventories, business, change in, percent of GNP	245A	19	73	10/72	10/69	Output per man-hour, total private economy	770	58, 59	93	9/72	10/72
Inventories, business, durable goods, change in	271	15	71	10/72	10/69	Output per man-hour, total private nonfarm econ.	858	58	93	9/72	6/68
Inventories, business, nondurable goods, change in	275	15	71	10/72	10/69	Profits - See also NIA - National and personal income.					
Investment, fixed, nonresidential, constant dollars	247	18	72	1/73	.....	Corporate, after taxes	*16	30, 40	79	8/72	7/68
Investment, fixed, nonresidential, current dollars	241	12	70	9/72	10/69	Corporate, after taxes, constant dollars	18	30	79	8/72	1/72
Investment, fixed, nonresidential, percent of GNP	241A	19	73	10/72	10/69	Income originating, ratio of profits to	22	30	80	8/72	7/68
Investment, gross private domestic, total	240	12	70	9/72	10/69	Manufacturing	D34	See Diffusion indexes.			
Structures, nonresidential	242	12	70	9/72	10/69	Manufacturing and trade, net	D442	See Anticipations and intentions.			
Structures, residential, constant dollars	248	18	72	1/73	.....	Per dollar of sales, manufacturing	15	30	80	1/73	13/69
Structures, residential, current dollars	244	12	70	9/72	10/69	Profitability	816	See Composite indexes.			
Structures, residential, percent of GNP	244A	19	73	10/72	10/69	R					
National and personal income						Reserve position, U.S. official	534	See Balance of payments - Balances.			
Compensation of employees	280	16	71	10/72	10/69	Reserves, free	93	See Free reserves.			
Compensation of employees, pct. of national income	280A	19	73	10/72	10/69	S					
Disposable personal income, constant dollars	225	10	69	9/72	10/69	Salaries - See Compensation of employees.					
Disposable personal income, current dollars	224	10	69	9/72	10/69	Sales - See also NIA - Final sales.					
Disposable personal income, per capita, constant dol.	227	10	69	9/72	10/69	Final sales	57	24	76	1/73	7/68
Disposable personal income, per capita, current dol.	226	10	69	9/72	10/69	Inventories to sales, manufacturing and trade	851	See Inventories.			
Interest, net	288	16	72	10/72	10/69	Machinery and equip., and bus. construction expend.	69	See Investment, fixed.			
Interest, net, percent of national income	288A	19	73	10/72	10/69	Manufacturers' total value	410	44	84	1/73	11/68
National income	220	10	69	1/73	10/69	Manufacturing and trade	*56	24, 41	76	11/72	2/69
Personal income	222	10	69	9/72	10/69	Manufacturing and trade, net, diffusion index	D444	See Anticipations and intentions.			
Profits, corporate, and inventory valuation adj.	286	16	72	10/72	10/69	Retail stores	*54	24, 41	76	12/71	6/72
Profits, corporate, and inventory valuation adj., percent of national income	286A	19	73	10/72	10/69	Retail stores, components	D54	See Diffusion indexes.			
Proprietors' income	282	16	71	10/72	10/69	Retail stores, constant dollars	59	24	76	3/73	.....
Proprietors' income, percent of national income	282A	19	73	10/72	10/69	Saving - See NIA - Saving.					
Rental income of persons	284	16	71	10/72	10/69	Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Rental income of persons, pct. of national income	284A	19	73	10/72	10/69	Stock prices	*19	See Price indexes - Stock.			
Personal consumption expenditures						Surplus or deficit, government - See NIA - Budget.					
Automobiles	234	11	70	9/72	10/69	U					
Durable goods	232	11	70	9/72	10/69	Unemployment - See Employment and unemployment.					
Durable goods, except autos	233	11	70	9/72	10/69	United Kingdom - See International comparisons.					
Nondurable goods	236	11	70	9/72	10/69	V					
Personal consumption expend., total, constant dol.	231	11, 18	70	9/72	10/69	Vendor performance	32	29	79	2/73	.....
Personal consumption expend., total, current dol.	230	11	70	9/72	10/69	W					
Personal consumption expend., total, pct. of GNP	230A	19	73	10/72	10/69	Wages and salaries - See Compensation of employees.					
Services	237	11	70	9/72	10/69	West Germany - See International comparisons.					
Saving						Wholesale prices - See Price indexes - Wholesale.					
Capital consumption allowances	296	17	72	1/73	10/69						
Gross saving, private and government	290	17	72	10/72	10/69						
Personal saving	292	17	72	10/72	10/69						
Personal saving to disposable personal income	854	62	96	8/72	7/68						
Profits, undistributed corporate plus inventory valuation adjustment	294	17	72	1/73	10/69						
Surplus or deficit, govt.	298	17	72	1/73	10/69						
Nondurable goods											
Expenditures, personal consumption	236	See NIA - Personal consumption expenditures.									
Inventories, business, change in	275	See NIA - Gross private domestic investment.									
Sales, final	274	See NIA - Final sales.									

*Denotes series on the 1968 NBER "short list" of indicators. # The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Titles and Sources of Series

Within each of the report's six sections, series are listed in numerical order according to series numbers. The series numbers are for identification purposes only and do not reflect series relationships or order. To find chart and table page numbers, historical data, and series descriptions, consult the "Alphabetical Index—Series Finding Guide."

The alphabetic-numeric designations following each series title and source indicate the charts and tables in which the series may be found. See the table of contents for the chart and table titles and page numbers. "M" indicates monthly series; "Q" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of month) or "EQQ" (end of quarter).

The "A" following a series number indicates a component series (same number) as a percent of an aggregate series, such as GNP or national income. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of cyclical indicators, chart B8. The "D" preceding a number indicates a diffusion index.

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)	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)	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)
288A.	Net interest as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)	*16.	Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)	40.	Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
290.	Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)	*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)	*41.	Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
292.	Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)	18.	Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)	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)
294.	Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)	*19.	Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)	*43.	Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
296.	Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)	20.	Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)	*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)
298.	Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)	21.	Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)	45.	Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
B Cyclical Indicators					
*1.	Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)	22.	Ratio of profits (after taxes) to income originating, corporate, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (B5)	46.	Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
2.	Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)	*23.	Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)	*47.	Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
3.	Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)	24.	Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)	48.	Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
*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)	25.	Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)	50.	Number of job vacancies in manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
*6.	Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)	26.	Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)	*52.	Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
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)	28.	New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)	53.	Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
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)	*29.	Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)	*54.	Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
*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)	*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)	55.	Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
11.	Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)	32.	Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)	*56.	Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
*12.	Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)	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)	57.	Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
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)	34.	Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)	58.	Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
14.	Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)	35.	Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)	59.	Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
		37.	Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)	*61.	Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (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 (EQQ).—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 (C1)
412. Manufacturers' inventories, total book value (EQQ).—Department of Commerce, Bureau of the Census (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EQQ).—Department of Commerce, Bureau of the Census (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 (EQQ).—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 (EQQ).**—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 (EQQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EQQ).**—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 (D5)
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)
841. **Total civilian labor force, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. **Total civilian employment, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. **Number of persons unemployed, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. **Unemployment rate, males 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. **Unemployment rate, females 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
846. **Unemployment rate, both sexes 16-19 years of age, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
847. **Unemployment rate, white, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. **Unemployment rate, Negro and other races, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
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, 1967 dollars (M).**—Department of Labor, Bureau of Labor Statistics (D5)



Titles and Sources of Series (Continued)

E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (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)
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.