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## ANTICIPATIONS

AND
INTENTIONS dato 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 resu/ts of some of these surveys, expressed as time series, are presented in this report.



#### Abstract

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. Mast of the content of Business Cycle Developments has been retained in this new report and additional data reflecting the emphasis of other approaches have been added to make it more generally useful to those concerned with an evaluation of current business conditions and prospects.

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

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


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BUSINESS CONDITIONS DIGEST

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## hanges in this issue are as follows:

1. The seasonally adjusted data on Wholesale prices (series 55c, 751, and 752) have been revised to reflect the source lgency's new seasonal adjustment of the basic data. This new djustment resulted in scattered revisions throughout the series. Chese revisions are shown graphically over the entire period and In tabular form for 1971 to date. Figures for the period prior to 1971 will be shown in a subsequent issue. Further information soncerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Jonditions, Division of Wholesale Prices.
2. The seasonally adjusted data on Consumer prices (series 781c, 782, and 783) have been revised to reflect the source igency's new seasonal adjustment of the basic data. This new ddjustment resulted in scattered revisions throughout the series. Chese revisions are shown graphically over the entire period and In tabular form for 1971 to date. Figures for the period prior to -971 will be shown in a subsequent issue. Further information soncerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Jonditions, Division of Consumer Prices.
3. The series on Real average hourly earnings (series 741), leal spendable average weekly earnings (series 859), and Retail jales in constant 1967 dollars (series 59) contain scattered :evisions resulting from the use of consumer price index deflators. levised data are shown in this issue for the period 1971 to date. Jata for the period prior to 1971 will be published in a subsequent issue.
4. Basic data for the series based wholly or in part on data on putstanding loans held by weekly reporting large commercial banks series 33, 72, and 112) have been revised by the source agency for the period beginning January 1972. These revisions reflect the source agency's annual updating of these statistics. Further nformation concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Banking Section.
5. Appendix $C$ contains historical data for series 5, 9, 47, $47 \mathrm{~b}, 47 \mathrm{c}, \mathrm{D} 47,48,48 \mathrm{~b}, 48 \mathrm{c}$, and 853.
6. Appendix G contains expansion comparison charts for series 43, 77, 85c, 114, 115, 741, 781c, and 858.

The June issue of BUSINESS CONDITIONS DIGEST is scheduled for release on June 29.

A limited number of changes are made from time to time to incorporate recent find. ings 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.

## BUSINESS CONDITIONS DIGEST

A montily report for analyzing economide fluctuations over short spen of years.

This report brings together approximately 600 monthly and quarierly 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 interna. tional 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 ${ }^{\text {s }}$ series descrip. tions, 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 amalyzing 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-produc-tion-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 meaning. ful 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 develop. ment. 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 geuree staten FORTEAN DY progranc: whicio are used by the Bureau in its analysis of time serles are aveilable from the Buicean on single compuer tope.

## 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 particu larly useful in analyzing economic fluctuations which take place within a year. The $X-11$ variant is used for adjusting monthly data and the $X-11 Q$ for quarterly data. These programs can make ad ditive 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. Nasional Income and Product
B. Cyclical Indicators
C. Anticipations and intentions
D. Other key Indicators
E. Analytical Measures
F. International Comparisens

Each of these sections is describeol briefly in this introduction. Data for each of the above sections are shown both in Part 1 (charts) and in Part II (tables) of the re. port. Most charts begin with 1952 (except in section $\mathbb{C}$ where they begin with 1957): the tables contain data for only the last few years. Except for section $F_{0}$ the chars contain shading which indiçites periods of recession in general business activity.

In addition to the charts: and tables de. scribed above, each issue contains summary table which shows ithe currenk be. havior of many of the series, and several appendixes which present bistorical data. series descriptions, seasonil 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 identizication purposes only and do not reflect relationships or order.

## Seasonal Amjustments

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.

## MCV 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 (iates

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


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

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

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

Government purchases of goods and services includes general government expenditures for compensation of employees, net purchases from business and from abroad, payments to private nonprofit institutions for research and development, and the gross fixed investment of government enterprises. Not included are current outlays of government enterprises, acquisitions of land, transfer payments, subsidies, loans, and interest payments to domestic creditors.
A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories, is also included in section A. Other major aggregates taken from the national income and product accounts are described below.
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments to persons, less personal contributions for social insurance.
Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and other nontax payments to general government.
Gross saving represents the difference between income and spending during an
accounting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit, and capital consumption allowances.

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


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

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

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

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

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

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

|  | I. EMPLOYMENT AND UNEMPLOYMENT (14 series) | II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series) | III. FIXED CAPITAL INVESTMENT (14 series) | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, COSTS, AND PROFITS (14 series) | VI. MONEY AND CREDIT (18 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEADING INDICATJRS <br> (40 series) | Marginal employment adjustments ( 5 series) |  | Formation of business enterprises (2 series) <br> New investment commitments ( 8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices ( 1 series) <br> Stock prices (1 series) <br> Profits and profit margins (5 series) <br> Cash flows (2 series) | Flows of money and credit (7 series) Credit difficulties (2 series) |
| ROUGHLY COINCIDENT INDICATORS (26 series) | Job vacancies (2 series) Comprehensive employment (3 series) <br> Comprehensive unemployment (3 series) | Comprehensive production (3 series) <br> Comprehensive income <br> (2 series) <br> Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesale prices (2 series) | Bank reserves <br> (1 series) Interest rates <br> (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 <br> (2 series) <br> Interest rates <br> (2 series) |

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


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

The business analyst who uses these series should be aware of their limitations. These data reflect only the respondents' anticipations (what they expect others to do) or intentions (what they plan to do). not firm commitments. Among both businessmen and consumers, some responses may not be very reliable; that is, the plans may be conjectural or the respondent may make little effort to reply accurately to the survey questions. Also, many plans are subject to modification or even complete abandonment due to unforeseen and uncontroliable 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 $E$.


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 avail. able. For a more comprehensive picture of defense activities, see Defense Indicators, a monthly Bureau of Economic Analysis publication.

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


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

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

The third part 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 (1month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section $B$, and these indexes have the same identification numbers as the corresponding aggregates. The diffusion indexes are classified by the cyclical timing of the aggregates to which they relate. Recent data and directions of change for many of the components are shown in table E4.

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

## 

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

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

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

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

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

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

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

Solid line with plotting points indicates quarterly data.

$$
\begin{aligned}
& k \text { in } \\
& \text { ble, } \\
& \text { ex-, }
\end{aligned}
$$




Basic Data (May) (fob.)
Trough (T) of cycle indicates enc of recession and beginning 0 Expansion as designated b. NBER.
Arabic number indicates lates month for which data are plotted ("6" $=$ June)
Roman number indicates lates quarter for which data ar! plotted. ("IV" = fourth quarter
Dotted line indicates anticipater data.
Various scales are bied to high light the patterns of the individua series. "Scale $A$ " is an arithmeti scale, "scale L-1" is a logarith mic scale, with 1 cycle in a givel distance, "scale $L-2$ " is a $\log$ arithmic scale with 2 cycles ii that distance, etc. The scale: should be carefully noted becaus they show whether the plottel lines for various series are di
rectly comparable.

Scale shows percent of compo nents rising.

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

Roman number indicates lates quarter for which data are user in computing the indexes. (" 1 " = first quarter)

Broken line with plotting point: indicates quarterly data over vari ous spans.

NOTE: Some of the charts 0 anticipations and intentions dati (section C) and balance of pay ments data (section D) do no conform to the above method o presentation. Deviations are ade quately 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 | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { magsure } \end{gathered}$ | Basic data |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & \text { 4th } 0 \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { \|st 0 } \\ & 1972 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & 300 \\ & 1972 \end{aligned}$ | $\begin{gathered} \text { 4th } 0 \\ 1972 \end{gathered}$ | $\begin{aligned} & 1 \text { st 0 } \\ & 1973 \end{aligned}$ | $\begin{gathered} 2 \mathrm{~d} Q \\ \text { to } \\ 3 \mathrm{da} \\ 1972 \end{gathered}$ | $\begin{gathered} 3 \mathrm{~d} 0 \\ \text { to } \\ 4 \text { th } \\ 1972 \end{gathered}$ | $\begin{gathered} \text { 4th } 0 \\ \text { to } \\ \text { tsto } \\ 1973 \\ \hline \end{gathered}$ |  |
|  |  | 1970 | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars . | Ann.rate, bil.dol. | 976.4 | 1050.4 | 1151.8 | 1078.1 | 1109.1 | 1139.4 | 1164.0 | 1194.9 | 1237.9 | 2.2 | 2.7 | 3.6 | 200 |
| 205. GNP in 1958 dollars | ......do..... | 722.1 | 741.7 | 789.5 | 754.5 | 766.5 | 783.9 | 796.1 | 811.6 | 827.3 | 1.6 | 1.9 | 1.9 | 205 |
| 210. Implicit price deflator | 1958=100 ... | 135.2 | 141.6 | 145.9 | $142 \cdot 9$ | 144.7 | 145.3 | 145.2 | 147.2 | 149.6 | 0.6 | 0.7 | 1.6 | 210 |
| 215. Per capita GNP in current dollars | Ann, rate, dol. ... | 4,765 | 5.072 | 5,514 | 5,187 | 5,326 | 5,461 | 5,568 | $5 \cdot 703$ | 5,899 | 2.0 | 2.4 | 3.4 | 215 |
| 217. Per capita GNP in 1958 dollars .. | ..... do ....... | 3,524 | 3.582 | 3,780 | 31630 | 3.681 | 3.757 | 3,808 | 3:874 | 3,942 | 1.4 | 1.7 | 1.8 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars | Ann.rate, bil.dol. | 798.6 | 855.7 | 935.6 | 876.2 | 903.1 | 922.1 | 943.0 | 974.2 | 1007.1 | 2.3 | 3.3 | 3.4 | 220 |
| 222. Personal income, current tollars | ..... do. | 806.3 | 861.4 | 935.9 | 881.5 | 907.0 | $922 \cdot 1$ | 939.9 | 974:6 | 993.9 | 1.9 | 3.7 | 2.0 | 222 |
| 224. Disposable personal income, current dollars | . do | 689.5 533.2 | $744: 4$ 554 | 795.1 | 758.5 | 770.5 565 | $782 \cdot 6$ 571.4 | 798.8 579 | 828.2 | 850.4 604.9 | $2 \cdot 1$ | 3.7 | 2.7 | 224 |
| 225. Disposable personal income, 1958 dollars .. | do | 533.2 | 554.7 | 578.5 | 560.9 | 565.7 | 571.4 | 579.6 | 597.3 | 604.9 | 1.4 | 3.1 | 1.3 | 225 |
| 226. Per capita disposable personal income; current dollars | Ann. rate, dol. | 3,366 | 3,595 | 3,807 | 3,649 | 3,700 | 3.751 | 3.821 | 3,953 | 4,052 | 1.9 | 3.5 | 2.5 | 226 |
| 227. Per capita disposable pers. income, 1958 dol. .. | ...... do.. | 2.603 | 2.679 | 2,770 | 2.698 | 2,716 | 2.739 | 2,773 | 2,851 | 2,882 | 1.2 | 2.8 | 1.1 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars . . . . . . . . . . . . . . . | Ann.rate, bil.dol. | 616.8 | 664.9 | 721.0 | 680.5 | 696.1 | 713.4 | 728.6 | 745.7 537.8 | 773.6 | 2.1 | 2.3 | 3.7 | 230 |
| 232. Durable goods, current dolliars | .......do ...... | 477.0 90.5 | 495.4 103.5 | 524.6 116.1 | 503.2 106.1 | 511.0 111.0 | 520.9 113.9 | 528.7 118.6 | 537.8 120.8 | 550.3 130.4 | 1.5 4.1 | 1.7 1.9 | 2.3 7.9 | 231 232 |
| 233. Durable goods, exc. autos, current dollars | . ..... do. | 62.5 | 68.1 | 76.8 | 70.2 | 74.1 | 75.7 | 77.0 | 80.2 | 85.6 | 1.7 | $4 \cdot 2$ | 6.7 | 233 |
| 234. Automobiles, current dollars .... | ......do. | 28.0 | 35.4 | 39.3 | 35.9 | 36.9 | 38.2 | 41.6 | 40.6 | 44.8 | 8.9 | -2.4 | 10.3 | 234 |
| 236. Nondurable goods, current doilars | . . . . . do. | 264.4 | 278.1 | 299.5 | 283.4 | 288.3 | 297.2 | 302.0 | 310.4 | 322.6 | 1.6 | 2.8 | 3.9 | 236 |
| 237. Services, current dollars . . . | . . do | 261.8 | 283.3 | 305.4 | 290.9 | 296.7 | 302.4 | 308.0 | 314.5 | 320.6 | 1.9 | 2.1 | 1.9 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment; total | Ann.rate, bil.dol. | 137.1 | 152.0 | 180.4 | 158.8 | 168.1 | 177.0 | 183.2 | 193.4 | 199.7 | 3.5 | 5.6 | 3.3 | 240 |
| 241. Fixed investment, total nonresidentiod | ......do | 100.9 | 105.8 | 120.6 | 109.8 | 116.1 | 119.2 | 120.7 | 126.1 | 133.5 | 1.3 | 4.5 | 5.9 | 241 |
| 242. Fixed investment, nonresidential structures | . do | 36.0 | 38.4 | 42.2 | 38.8 | 41.3 | 42.0 | 41.8 | 43.7 | 46.7 | -0.5 | 4.5 | 6.9 | 242 |
| 243. Fixed investment, producers' durdble equip. | . do | 64.9 | 67.4 | 78.3 | 71.0 | 74.8 | 77.2 | 79.0 | 82.3 | 86.8 | 2.3 | 4.2 | 5.5 | 243 |
| 244. Fixed investment, residential structures | do | 31.2 | 42.6 | 54.0 | 47.3 | 51.6 | 52.8 | 54.4 | 57.0 | 59.4 | 3.0 | 4.8 | $4 \cdot 2$ | 244 |
| 245. Change in business inventories, total ${ }^{\mathbf{2}}$. | do | 4.9 | 3.6 | 5.9 | 1.7 | 0.4 | 5.0 | 8.0 | 10.3 | 6.8 | 3.0 | 2.3 | -3.5 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$ | Ann.rate, bill.dol. | 3.6 | 0.7 | -4.2 | -2.1 | -4.6 | -5.2 | -3.4 | -3.5 | -2.2 | 1.8 | -0.1 | 1.3 | 250 |
| 252. Exports | do | 62.9 | 66.1 | 73.7 | 63.0 | 70.7 | 70.0 | 74.4 | 79.6 | 87.6 | 6.3 | 7.0 | 10.1 | 252 |
| 253. Imports | do | 59.3 | 65.4 | 77.9 | 65.1 | 75.3 | 75.2 | 77.8 | 83.1 | 89.8 | 3.5 | 6.8 | 8.1 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{260}$. Total | Ann.rate, billdol. | 219.0 | 232.8 | 254.6 | 240.9 | 249.4 | 254.1 | 255.6 | 259.3 | 266.8 | 0.6 | 1.4 | 2.9 | 260 |
| 262. Faderal | ....do....... | 96.5 | 97.8 | 105.8 | $100 \cdot 7$ | 105.7 | 108.1 | 105.4 | 104.0 | 106.6 | -2.5 | -1.3 | 2.5 | 262 |
| 264. National defense | ....do. | 75.1 | 71.4 | 75.9 | 71.9 | 76.7 | 78.6 | 75.1 | 73.2 | 75.0 | -4.5 | -2.5 | 2.5 | 264 |
| 266. State and local . | . .do . | 122.5 | 135.0 | 148.8 | 140.2 | 143.7 | 146.0 | 150.2 | 155.2 | 160.1 | 2.9 | 3.3 | 3.2 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods . . . . . . . . . . . . . | Ann.rate, til.dol. . | 183.0 | 194.6 | 217.3 | 200.1 | 208.8 | 214.6 | 220.7 | 225.1 | 240.3 | 2.8 | 2.0 | 6.8 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$... | ......do. | 1.9 | 1.1 | 5.2 | -1.9 | 0.4 | 3.0 | 5.4 | 11.9 | 6.3 | 2.4 | 6.5 | -5.6 | 271 |
| 274. Final sales, nondurable goods .............. | ...... do....... | 284.0 | 297.3 | 319.3 | 303.0 | 308.4 | 317.5 | 321.7 | 329.7 | 344.3 | 1.3 | 2.5 | 4.4 | 274 |
| 275. Change in bus. inventories, nondur. goods ${ }^{2}$.... | . do | 3.0 | 2.5 | 0.8 | 3.5 | 0.0 | 2.1 | 2.6 | -1.6 | 0.5 | 0.5 | -4.2 | 2.1 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of emplovees | Ann.rate, bil.dol. | 603.8 | 644.1 | 705.3 | 660.4 | 682.7 | 697.8 | 710.2 | 730.3 | 757.0 | 1.8 | 2.8 | 3.7 | 280 |
| 282. Proprietors' income | . do | 66.8 | 70.0 | 75.2 | 71.8 | 73.3 | 73.2 | 75.3 | 79.0 | 81.2 | 2.9 | 4.9 | 2.8 | 282 |
| 284. Rental income of persons . ............... | ...... do | 23.3 | 24.5 | 25.6 | 25.0 | 25.2 | 24.2 | 26.2 | 26.9 | 26.5 | 8.3 | 2.7 | -1.5 | 284 |
| 286. Corporate profits and immentory valuation adj. | do | 69.9 | 78.6 | 88.2 | 79.4 | 81.8 | 86.1 | 89.6 | 95.6 | 99.0 | $4 \cdot 1$ | 6.7 | 3.6 | 286 |
| 288. Net interest ............................. | . .do | 34.8 | 38.5 | 41.3 | 39.7 | 40.1 | 40.9 | 41.7 | 42.5 | 43.4 | $2 \cdot 0$ | 1.9 | 2.1 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total $\qquad$ | Ann.rate, bildal. . | 142.1 | 153.9 | 173.5 54.8 | 157.8 | 163.9 | 168.0 50.0 | 173.6 | 188.1 | 191.7 | 3.3 | 8.4 | -1.9 | 290 |
| 292. Personal saving <br> 294. Undistributed corporate profits plus | ...... do....... | 54.9 | 60.9 | 54.8 | 59.3 | 55.7 | 50.1 | 50.8 | 62.8 | 56.5 | 1.4 | 23.6 | -10.0 | 292 |
| 28. inventory veluation adiustment ... | ..... do. . . . . . | 11.0 | 15.8 | 20.7 | 18.8 | 17.0 | 19.8 | 21.2 | 24.6 | 20.9 | 7.1 | 16.0 | -15.0 | 294 |
| 296. Capital consumption allowances | ......do....... | 88.3 | 93.8 | 103.7 | 97.4 | 99.7 | 105.3 | 104.1 | 105.6 | 107.2 | -1.1 | 1.4 | 1.5 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$ | ......do | -10.1 | -16.9 | -5.4 | $-18.7$ | -7.7 | -6.9 | -2.4 | -4.8 | 7-0 | 4.5 | -2.4 | 11.8 | 298 |
| A10. Real GNP ( 1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 dollars | Ann.rate, bil.dol. . | 718.0 | 739.1 | 784.9 | 753.8 | 766.3 | 780.0 | 789.8 | 803.6 | 822.4 | $1 \cdot 3$ | 1.7 | $2 \cdot 3$ | 273 |
| 246. Changs in bus inventories, 1958 dollars ${ }^{2}$..... | ......do....... | 4.1 | 2.6 | 4.6 | 0.7 | 0.3 | 3.9 | 6.2 | 8.0 | 4.9 | 2.3 | 1.8 | -3.1 | 246 |
| 247. Fixed investment, nonresidential, 1958 doilars . <br> 248. Fixed investment, residential struc., 1958 dol. | ......do....... | 77.6 | 76.8 | 84.4 35.0 | 79.2 | 82.2 | 83.6 34.4 | 84.2 | 87.6 36.4 | 91.7 37.4 | 0.7 | 4.0 | 4.7 | 247 |
| 248. Fixes investment, residential struc.. 1958 doi. . | .......do......... | 22.3 28.4 | 29.1 36.4 | 35.0 38.5 | 32.1 35.8 | 34.2 35.6 | 34.4 37.0 | 35.1 40.6 | 36.4 40.9 | 37.4 46.0 | 2.0 9.7 | 3.7 0.7 | 2.7 12.5 | 248 |
| 261. Government purchases of goods and services, total, 1958 dollars | ...... do....... | 28.4 139.0 | 36.4 137.6 | 142.8 | 141.1 | 35.6 142.2 | 37.0 143.9 | 40.6 142.6 | 40.9 142.7 | 142.9 | 9.7 -0.9 | 0.7 0.1 | 12.5 0.1 | 249 261 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual), 1958 dol. ${ }^{2}$ | Ann.rate, bildol. | 36.2 | 49.2 | 35.41 | 49.0 | 45.5 | 36.7 | 33.2 | 26.4 | 19.7 | -3.5 | -6.8 | -6.7 | 207 |

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

| Series title | Unit of measure | Basic data |  |  |  |  |  |  |  | Percent changg |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Avarege |  | $\begin{aligned} & 3 \mathrm{~d} \mathrm{Q} \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { 4th } Q \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { 1st } 0 \\ & 1973 \end{aligned}$ | Feb. 1973 | $\begin{aligned} & \text { Mar. } \\ & 1973 \end{aligned}$ | Apr.1973 | Feb. to Mar. 1978 | Mar. to Apr. 1973 | $\begin{gathered} 3 \mathrm{~d} \text { in } \\ \text { to } \\ \text { 4th } 0 \\ 1972 \end{gathered}$ | 400 <br> to <br> 1510 <br> 1973 |  |
|  |  | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS <br> B7. Composite Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 810. 12 teading indicators, reverse trend adj. ${ }^{3}$. | 1967 100 | 126.2 | 143.7 | 145.7 | 151.9 | 159.7 | 159.8 | 162.4 | 161.5 | 1.6 | -0.6 | 4.3 | 5.1 | 810 |
| 820. 5 coincident indicators ............ | do | 124.0 | 136.8 | 137.8 | 143.9 | 149.2 | 149.3 | 150.9 | 152.1 | 1.1 | 0.8 | 4.4 | 3.7 | 820 |
| 825. 5 coi.acident indicators, deflated | do | 114.8 | 125.0 | 125.8 | 131.1 | 134.6 | 134.7 | 135.4 | 136.1 | 0.5 | 0.5 | 4.2 | 2.7 | 825 |
| 830. 6 logging indicators . . . . . . . . . . . . . . . . . . | ...do | 125.0 | 129.8 | 130.0 | 135.7 | 142.8 | 143.4 | 144.9 | 148.1 | 1.0 | 2.2 | 4.4 | 5.2 | 830 |
| LEADING INDICATOR SECTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 814. Cepittil invastment commitments | . do | 112.3 | 119.0 | 119.8 | 121.8 | 122.7 | 122.5 | 123.3 | 121.1 | 0.7 | -1.8 | 1.7 | 0.7 | 914 |
| 815. Inventory investment and purchasing ... | do | 102.1 | 107.7 | 108. 3 | 111.3 | 116.6 | 116.4 | 118.9 | 117.3 | 2.1 | -1.3 | 2.8 | 4.8 | 815 |
| 816. Profitebility | do | 100.2 | 106.9 | 107.6 | 110.7 | 115.0 | 114.5 | 116.9 | 115.8 | 2.1 | -0.9 | 2.9 | 3.9 | 816 |
| 817. Sensitice finencial flows | ...... do | 105.4 | 115.4 | 116.1 | 122.3 | 128.3 | 127.9 | 131.0 | NA | 2.4 | NA | 5.3 | 4.9 | 817 |
| B1. Embloyment and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING IVDICATORS <br> Marginal Employment Adjustmenta: <br> 1. Average 'Norkwoek, prod. workers, mfg. . . . . . . <br> 21. Averaga weokly overtime hours, production workers, menufacturing ${ }^{3}$ <br> 2. Accessio. rato, manufacturing ${ }^{2}$ <br> "6. Averape maekly initide claims, State unemployment insurance (inverted ${ }^{4}$ ) <br> 3. Leyolf rete, manufacturing (inverted $\left.{ }^{4}\right)^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Hours ........... | 39.9 | 40.6 | 40.7 | 40.8 | 40.7 | 40.9 | 40.9 | 41.1 | 0.0 | 0.5 | 0.2 | -0.2 | 1 |
|  | do | 2.9 | 3.5 | 3.5 | 3.7 | 3.8 | 3.9 | 3.9 | 4.1 | 0.0 | 0.2 | 0.2 | 0.1 | 21 |
|  | Per 100 employ. .. | 3.9 | 4.4 | 4.4 | 4.4 | 4.8 | 4.8 | 4.7 | NA | -0.1 | NA | 0.0 | 0.4 | 2 |
|  | Thousands ....... Per 100 employ. | 291 1.6 | 257 1.1 | 250 1.1 | 245 0.9 | 227 0.9 | 222 0.9 | 230 0.9 | 238 NA | -3.6 0.0 | -3.5 NA | 2.0 0.2 | 7.3 0.0 | 5 3 |
| ROUGHLY COINCIDENT INDICATORS Job Vocmancia: <br> 60. Number 0 ! job vacencies, manufecturing <br> 48. Holp-wentisd advertising |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Thousands ...... | 88 | 127 | 132 | 153 | 175 | 177 | 178 | NA | 0.6 | NA | 15.9 | 14.4 | 50 |
|  | 1967-100 ....... | 82 | 100 | 104 | 112 | 121 | 119 | 121 | 122 | 1.7 | 0.8 | 7.7 | 8.0 | 46 |
| Comprehensive Ernployment: <br> 48. Mon-hours in nonagricuitural establishments. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Ann. rate, billion manhours . . . . . . | 137.73 | 142.45 | 142.83 | 144.57 | 145.94 | 146.27 | 146.43 | 147.24 | 0.1 | 0.6 | 1.2 | 0.9 | 48 |
| -41. Employees on nonagricultural peyrolls <br> 42. Parsons engrgad in nonagri. activitias | Thousands | 70.645 | 72,764 | 72,940 | 73,838 | 74,634 | 74,725 | 74,933 | 75,042 | 0.3 | 0.1 | 1.2 | 1.1 | 41 |
|  | . . . . . do....... . | 75,732 | 78,230 | 78,489 | 78,946 | 79.722 | 79,703 | 80.409 | 80.606 | 0.9 | 0.2 | 0.6 | 1.0 | 42 |
| Comprehensive Unamployment: <br> *43. Unemploymunt rate, total (inverted $\left.{ }^{4}\right)^{2} \ldots$. . <br> 45. Average weekly insured unemployment rate (invertud $\left.{ }^{4}\right)^{2}$ <br> 40. Unemployment rate, married males (inverted $\left.{ }^{4}\right)^{3}$ | Percent ......... | 5.9 | 5.6 | 5.6 | 5.3 | 5.0 | 5.1 | 5.0 | 5.0 | 0.1 | 0.0 | 0.3 | 0.3 | 43 |
|  | . do | 4.1 | 3.4 | 3.4 | 3.2 | 2.7 | 2.7 | 2.8 | $2 \cdot 6$ | -0.1 | 0.2 | 0.2 | 0.5 | 45 |
|  | do | 3.2 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | $2 \cdot 4$ | -0.1 | $0 \cdot 1$ | 0.1 | 0.2 | 40 |
| LAGGING INDICATORS <br> Lang Duration Unen ployment: <br> 44. Unamploymerit rate, 15 weeks and over (invertel $\left.{ }^{4}\right)^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . do | 1.4 | 1.3 | 1.3 | 1.2 | 1.0 | 1.0 | 1.0 | 0.9 | 0.0 | 0.1 | 0.1 | 0.2 | 44 |
| B2. Production, Income, Consumption, end Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ROUGHLY COINCIDENT INDICATORS <br> Comprehensive Production: <br> *200. GNP in current dollars $\qquad$ <br> *205. GNP in 1958 dollars $\qquad$ <br> 47. Industrial produstion $\qquad$ | Ann.rate, bil.dol. | 1050.4 | 1151.8 | 1164.0 | 1194.9 | 1237.9 | . $\cdot$ | -•• |  | , |  | 2.7 | 3.6 | 200 |
|  | ......do ..... | 741.7 | 789.5 | 796.1 | 811.6 | 827.3 |  | ... |  | . $\cdot$ | . | 2.7 1.9 | 3.6 1.9 | 205 |
|  | 1987-100. | 106.8 | 114.4 | 115.0 | 118.4 | 120.9 | 121.1 | 121.8 | 123.0 | 0.6 | 1.0 | 3.0 | 2.1 | 47 |
| Comprehensive Income: <br> "52. Personel incame <br> 53. Weges, salaries in mining, mig., construction . . | Ann,rate, bil.dol. . | 861.4 | 935.9 | 939.9 | 974.6 | 993.9 | 994.5 | 1001.3 | 1008.9 | 0.7 | 0.8 | 3.7 | 2.0 | 52 |
|  | ......do | 202.5 | 221.0 | 221.6 | 229.7 | 236.2 | 236.8 | 238.0 | 241.0 | 0.5 | 1.3 | 3.7 | 2.8 | 53 |
| Comprehansive Consumpition and Trada: <br> "56. Manufacturing an $f$ trede soles $\qquad$ <br> 57. Final seles $\qquad$ <br> "54. Salas of retail storts. $\qquad$ <br> 59. Salas of rotail storils, deflated | Bit. dol. ......... | 111.92 | 124.56 | 125.63 | 131.28 |  | 138.79 |  | NA | 1.5 | NA |  |  |  |
|  | Ann.rate, bil.dol. . | 1046.7 | 1145.9 | 1156.0 | 1184.6 | 1231.0 |  | 140.83 | Na | 1.5 | NA | 4.5 | 3.7 | 56 |
|  | Mil. dol. . . . . . . | 34,026 | 37,269 | 37,686 | 391079 | 41.296 | 41.242 | 41.939 | 41,328 | 1.7 | -1.5 | 3.7 | 5.9 | 57 |
|  | ...... do ....... | 28.977 | 30.808 | 31;034 | 31.875 | 33,062 | 33:073 | 33,232 | 32,440 | 0.5 | -2.4 | 2.7 | 3.7 | 59 |
| B3. Fixed Capital Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATCRS Formation of 8usinass Enterprises: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12. Index of nat business formation <br> 13. Naw businass incorf orations | 1967=100 . . . . . . . | 111.6 | 118.6 | 118.7 26.678 | 120.8 27.139 | \% ${ }_{\text {NA }}$ | 120.5 | N9, ${ }_{\text {NA }}$ | NA | NA | NA | 1.8 | NA | 12 |
| 13. New businass incorf orations | Number . . . . . . . . | 24.020 | $26 \cdot 456$ | 26.678 | 27,139 | 28,558 | 28.640 | 29,861 | NA | 4.3 | NA | 1.7 | 5.2 | 13 |
| Now Invastmant Commitmunts: <br> ${ }^{6}$ 6. Naw orders, durable goods industrias | Bil. dol. ......... | 29.81 |  |  |  |  | 40.09 | 42.34 | 41.49 | 5.6 | -2.0 | 4.6 | 8.8 | 6 |
| 8. Construction contrects, total value .. | 1967-100....... | 145 | 165 | 174 | 170 | 188 | 191 | 193 | 177 | 1.0 | -8.3 | -2.3 | 10.6 | 8 |
| -10. Contrects end orders for plent, equipment ... | Bil. dol.......... | 8.90 | 10.68 | 10.92 | 11.71 | 12.09 | 11.81 | 12.42 | 12.34 | 5.2 | -0.6 | 7.3 | 3.2 | 10 |
| 11. New capital appropristions, manufacturing ... | ...... do ....... | 5.76 | 7.22 | 7.11 | 8.24 | 9.51 |  |  | $\cdots$ |  |  | 15.9 | 15.4 | 11 |
| 24. Now orders, cap. poots indus, nondefens ... 9. Construction contrecis, commercial | Mil. . . do ........ | 7.39 | 9.11 | 9.28 | 9.84 | 10.46 | 10.04 | 10.92 | 10.59 | 8.8 | -3.0 | 6.0 | 6.3 | 24 |
| and industrial buildiags. | floor space ..... | 61.19 | 72.10 | 72.69 | 78.70 | 85.55 | 86.40 | 84.30 | 83.86 | -2.4 | -0.5 | 8.3 | 8.7 | 9 |
| 28. New private housing units started, totol ..... | Ann. rate, thous .. | 2,052 | 2.357 | 2,365 | 2,403 | 2,400 | 2,456 | 2.248 | 2.103 | -8.5 | -6.5 | 1.6 | -0.1 | 28 |
| *29. New building permits, private housing ........ | 1967=100 ....... | 167.9 | 187.5 | 193.1 | 196.7 | 189.3 | 192.0 | 181.5 | 157.1 | -5.5 | -13.4 | 1.9 | -3.8 | 29 |
| ROUGHLY COINCIDENT INDICATORS Backiog of Invastment Commstments: <br> 96. Unfilled orders, durable goods industrios ${ }^{*}$ <br> 97. Backlog of capital apprippriations, mfg. ${ }^{3}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Bil. dol., EOP . . . . } \\ & \text {. . . . . do . . . . . } \end{aligned}$ | 69.90 19.06 | 81.23 23.30 | 78.51 21.51 | 81.23 23.30 | 88.06 26.18 | 84.34 | 88.06 | 90.17 | 4.4 | $2 \cdot 4$ | 3.5 8.3 | 8.4 12.4 | 96 |

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


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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data |  |  |  |  |  |  |  | Percent change |  |  |  | 䈨 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & 3 \mathrm{da} \\ & 1972 \end{aligned}$ | $\begin{gathered} \text { 4th 0 } \\ 1972 \end{gathered}$ | $\begin{aligned} & \text { ist a } \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & \text { ng } \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & \\ & \hline 13 \end{aligned}$ | Fath. <br> to <br> 1973 | $\begin{gathered} \text { Mor. } \\ \text { to } \\ \text { Apr } \\ 1973 \end{gathered}$ | $\begin{gathered} 3 d 0 \\ \text { to } \\ \text { atho } \\ 1972 \end{gathered}$ | $\begin{gathered} \text { Att } 16 \\ 16 \\ 1810 \\ 1979 \\ \hline \end{gathered}$ |  |
|  |  | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS-CON. Bis. Money and Credit-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS Outsianding Dobt: <br> 66. Consumer installment dabis ${ }^{5}$ <br> *72. Commercisl and industrial loans outstanding | Bil. dol., EOP | 108.53 | 124.44 | 119.56 | 124.44 | 130.43 | 128.38 | 130.43 | NA | 1.6 | NA | 4.1 | 4.8 | 66 |
|  | Bili dol. | 84.30 | 87.25 | 86.94 | 90.67 | 97.89 | 98.15 | 101.61 | 103.77 | 3.5 | $2 \cdot 1$ | 4.3 | 8.0 | 73 |
| Interest Ratos: <br> *67. Aank rates on short-term busingss loans ${ }^{2}$ (1) <br> 110. Mortgaye yields, residential ${ }^{2}$ (1) | Percent | 6.32 | 5.82 | 5.84 | 6.33 | 6.52 | . 0 | . | $\cdots$ | -•• | $\cdots$ | 0.49 | 0.19 | 67 |
|  | ......do | 7.70 | 7.53 | 7.55 | 7.57 | 7.58 | 7.56 | 7.63 | 7.73 | 0.07 | 0.10 | 0.02 | 0.01 | 118 |
| D. OTHER KEY INDICATORS D1. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 600. Merchardise trade balance ${ }^{2}$ <br> 502. Exports, exeluding militity aid $\qquad$ <br> 506. Export crders, dur. goods exc. motor veticies. <br> 508. Export orders, nonelectrical machinery <br> 512. General imports. | Mil. dol. | -160 | -528 | -489 | -508 | -278 | -476 | -53 | 196 | 423 | 249 | -19 | 230 | 500 |
|  | ......do | 3.634 | 4.102 | 4.143 | 4,450 | 5,141 | 5.065 | 5,380 | 5,487 | 6.2 | 2.0 | 7.4 | 15.5 | 502 |
|  | do | 1.454 | 1,716 | 1,896 | 1.928 | 2,278 | 2.248 | 2.281 | NA | 1.5 | Na | 1.7 | 18.2 | 506 |
|  | 1957.59 100 | 245 | 352 | 387 | 385 | 401 | 408 | 413 | NA | 1.2 | NA | -0.5 | 4.2 | 508 |
|  | Mil. dol. | 3,794 | 4.630 | 4,632 | 4,958 | 5,418 | 5.541 | 5,432 | 5.291 | -2.0 | -2.6 | 7.0 | 9.3 | 512 |
| D2. U.S. Balance of Payments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Balance on goods and senicess ${ }^{2}$ | Mil. dol. | 750 | -4,219 | -864 | -656 | -350 | -•• | ... | ... | -•• | $\cdots$ | 208 | 306 | 250 |
| 515. Bat. on goods, servicas, and remittancess ${ }^{2}$ | ......do. | -195 | -1,445 | -1,232 | -1,072 | NA | ... | $\ldots$ |  | ... | ... | 160 | NA | 515 |
| 517. Balance on current account ${ }^{2}$......... | .......do. | -706 | -1,997 | -1,770 | -1,606 | NA | -.. | ... |  | ... |  | 164 | NA | 517 |
| 519. Balance or curr, acct. and long term capital ${ }^{2}$ | ...... da | -2.321 | -2,312 | -2,346 | -1.523 | NA | ... | .... |  | -.. | $\cdots$ | 823 | NA | 519 |
| 521. Net liquidity balance ${ }^{2}$. . . . . . . . . . . . | do | $-5.502$ | -3,478 | -4,501 | -4,100 | -6.801 | -.. | ... |  | . . | -•• | 401 | -2,701 | 521 |
| 522. Official resave wansactions balance ${ }^{2}$ | . . do | -7,442 | $-2,584$ | -4,674 | -1,616 | -10.227 | -•• | . $\cdot$. |  | . $\cdot$ • | $\ldots$ | 3.058 | -8.611 | 52. |
| D3. Federal Government Activities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 600. Federal surplus or deficict, $\mathrm{NIA}^{2} \ldots$ | Ann.rate bil.dol. | -21.7 | -18.1 | -11.8 | -24.3 | -7.5 | -•• | -•• | -•• | -•• | $\cdots$ | $-12.5$ | 16.8 | 600 |
| 601. Federal regeipts, NIA602. Fedoral expinditures, | ......do | 199.1 | 228.6 | 229.8 | 238.4 | 252.5 | -•• | ... | . | $\cdots$ | -•• | 3.7 | 5.9 | 601 |
|  | ...... do | 220.8 | 246.8 | 241.5 | 262.7 | 260.0 | ... | ... |  | -•• | . $\cdot$ | 8.7 | -1.0 | 602 |
|  | \#....do | 71.4 | 75.9 | 75.1 | 73.2 | 75.0 | $\cdots$ | , | $\because$ | - $\%$ | $\because$ | -2.5 | 2.5 | 264 |
| 616. Defense Department obligations, total <br> 621. Defense Depiritment obligations, procurement <br> 648. New orders, defense products | Mil. dol. | 6,788 | 7.111 | 7,258 | 6.828 | 71376 | 71705 | 7.418 | NA | -3.7 | NA | -5.9 | 4.0 | 616 |
|  | ......do | 1,769 | 1,732 | 1.822 | 1.510 | 11865 | 2.042 | 1.787 | NA | $-12.5$ | NA | -17.1 | 23.5 | 621 |
|  | Bil. dol. . | 1.86 | 1.93 | 1.76 | 1.76 | 2.04 | 1.96 | 2.25 | 2.17 | 14.8 | -3.6 | 0.0 | 15.9 | 648 |
| 625. Military cont:act awards in U.S. <br> D4. Price Movements | Mil. dol. | 2,775 | 3,002 | 2,823 | 2.994 | 21963 | 2.879 | 3,185 | A | 10.6 | NA | 6.1 | -1.0 | 625 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 211. Fixed wid. price indax, gross priv. product ... | 1958=100 | 136.6 | 140.9 | 141.3 | 142.4 | 145.0 |  | - |  | , | - ${ }^{\text {P }}$ | 0.8 | 1.8 | 211 |
|  | 1967=100 | 121.3 | 125.3 | 125.8 | 126.9 | 128.7 | 128.6 | 129.8 | $130 \cdot 7$ | 0.9 | 0.7 | 0.9 | 1.4 | 731 |
| 781. Consumar prices, all items(1). . <br> 781c. Change in consummer prices, all items, $\mathrm{S} / \mathrm{A}^{2}$ <br> 750. Whalesale pricis, all commodities(1) | Percent. | 0.3 | 0.3 | 0.4 | 0.3 | 0.7 | 0.7 | 0.9 | 0.6 | 0.2 | -0.3 | -0.1 | 0.4 | 781 |
|  | 1967=100 | 113.9 | 119.1 | 119.9 | 121.2 | 127.0 | 126.9 | 129.7 | 130.7 | 2.2 | 0.8 | 1.1 | 4.8 | 750 |
| 750. Whalesale pricis, all commodities (1) ......... <br> D5. Wages and Productivity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 740. Average hourly earnings, production workers in private nonsarm economy | do | 129.6 | 137.9 | 138.5 | 141.1 | 142.7 | 142.5 | 143.2 | 144.1 | 0.5 | 0.6 | 1.9 | 2.1 | 740 |
| 741. Real average hourly earnings, production workers in private nonfarm economy | do | 106.9 | 110.0 | 110.2 | 111.1 | 110.8 | 110.7 | 110.4 | $110 \cdot 2$ | -0.3 | -0.2 | 0.8 | -0.3 | 741 |
| 859. Axai spendabte cvg. weakly earnings nonagri. prod. of nonsupv. worke | 1967 dol. | 92.51 | 96.31 | 96.55 | 97.08 | 95.93 | 96.08 | 95.90 | 96.19 | -0.2 | 0.3 | 0.5 | -1.2 | 859 |
| 745. Avg. heurly comjensation, private nonfarm .. | 1967=100 | 131.8 | 140.1 | 140.9 | 143.3 | 147.0 |  | ... |  | ... | ... | 1.7 | 2.6 | 745 |
| 746. Real avg. hourly comp., private nonfarm..... | ......do | 108.6 | 111.9 | 112.0 | 112.9 | 114.2 | ... | ... |  | ... |  | 0.8 | 1.2 | 746 |
| 770. Output per mantiour, total private economy . 858. Output per menthour, total private nonfarm . . | ......do | 108.1 | 112.7 | 113.3 | 114.6 | 116.0 | ... | ... |  | ... | ... | 1.1 | 1.2 | 770 |
|  | do | 107.1 | 112.1 | 113.1 | 114.1 | 115.3 |  |  |  | . . $\cdot$ |  | 0.9 | 1.1 | 858 |
| D6. Civilian Latror Force and Major Comoonents |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 841. Total civilian labor farce <br> 042. Total civilian employment <br> 843. Number of persons unemployed (inverted) ${ }^{4}$ | Thousands | 87,113 | 86.542 | 86,868 | 87.175 | 87,586 | 87.569 | 88.268 | 88.350 | 0.8 | 0.1 | 0.4 | 0.5 | 841 |
|  | ...... do | 79,120 | 81,702 | 82,033 | 82,567 | 83,190 | 83.127 | 83,889 | 83,917 | 0.9 | 0.0 | 0.7 | 0.8 | 842 |
| 843. Number of persons unemployed (inverted) ${ }^{4}$ <br> E. ANALYTICAL MEASURES <br> E2. Analytical Ratios | ......do | 4.993 | 4,840 | 4,835 | 4.608 | 4,396 | 4.442 | 4.379 | 4.433 | 1.4 | -1.2 | 4.7 | 4.6 | 843 |
| 850. Aatio, output to capacity, manufacturing ${ }^{2}$... | Percent ......... | 75.0 | 77.9 | 78.4 | 80.2 | 81.3 |  |  |  |  |  | 1.8 | 1.1 | 850 |
| 85 1. Ratio, inventories to sales, mfg. and trade <br> 852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries | Ratio .......... | 1.60 | 1.51 | 1.50 | 1.46 | 1.42 | 1.42 | 1.41 | NA | -0.7 | NA | -2.7 | -2.7 | 851 |
|  | ㄲ....do | 2.70 | 2.54 | 2.56 | 2.56 | 2.56 | 2.54 | 2.62 | NA | 3.1 | NA | 0.0 | 0.0 | 85. |
| 853. Ratio, prod., bus. equip. 10 consumer goods. . | 1967=100 | 83.6 | 84.8 | 84.9 | 87.0 | 89.8 | 90.0 | 89.9 | 89.9 | -0.1 | $0 \cdot 0$ | 2.5 | 3.2 | 853 |
| 854. Ratio, personal sevinus to disposable porsonol income | Ratio | 0.082 | 0.069 | 0.064 | 0.076 | 0.066 | $\cdots$ | -•• | -•• | $\cdots$ | -• | 18.8 | - 13.2 | 854 |
| 860. Ratio, help-wanted atlvertising to persons unemployed |  |  |  |  |  |  |  |  |  | 3.1 | -0.5 |  |  |  |
| 867. Vacancy rete in total cental housing ${ }^{2}$ (1) | Percent | $\begin{array}{r}5.481 \\ \hline\end{array}$ |  |  |  | 0.818 5.7 | $\begin{array}{r}0.798 \\ \hline . .01\end{array}$ | 0.823 | 0.819 | 3.1 | -0.5 | 12.6 -0.2 | 0.1 | 857 |

NOTE: Series are seasonally adjusted axcept for those indicated by (1), which appear to contain no seasonal movement. "Series included in the 1966 NBER "short list" of indicators. NA $=$ not available. a anticipated $E O P=$ end of pariod. 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.
${ }^{1}$ For a few serlea, data shown here have been rounded to fewer digats than those shown in the tables in part II. Where available, annus itigures are thoge published by the souroe agoncies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as show in part II. ${ }^{2}$ Differenoes rather than percont changes are shown for this series.
${ }^{3}$ Index for the lateat month oxcludea series $12,16,31$, and 113, for which data are not yet avallable.
Inverted series. Since this arijes tends to move counter to movements in general business activity, signs of the changes are reversed.
${ }^{5}$ End-of-period seriea. The annul figures (and quarterly figures for monthly series) are the last figures for the period.


NATIONAL INCOME AND PRODUCT

Chart Al GROSS NATIONAL PRODUCT


Current doto for these series are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A2 NATIONAL AND PERSONAL INCOME



Current deta for these series are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

Chart A3 PERSONAL CONSUMPTION EXPENDITURES



## Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE


## Section A NATIONAL. INCOME AND PRODUCT

## Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



271. Change in husiness inventories, durable goods, $Q$


275. Change in business inventeries, mondurable goods, a



Current data for these series are shown on page 71.
IBCD may 1973


Current data for these ser las are shown on pages 71 and 72.
(any $) ~(R u y e) ~$
if
(bun) (nom.)

$$
(\mathrm{M} \text { (2y) (Rab.) }
$$

$$
\begin{array}{cc}
(\text { Row. })(\text { OOQ }) \\
P & \Gamma
\end{array}
$$

Annual rate, billion dollars (current)

298. Government surplus or deficit, Q


Current data for these sèries are shown on page 72.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A10 REAL GROSS NATIONAL PRODUCT



## Section A NATIONAR PNGOAEE AND PRODUGT

Chart All SHARES OF GNP AND NATIONAL INCOME

## Gross National Product Shares

(Juy) (Bugs)

## National Income Shares




Current data for these series are shown on page 73.


## CYCLICAL INDICATORS

Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators

| (July) | (Aug) | (haly) (AOM, | (May) (reb.) | (Nov.) (Now. |
| :---: | :---: | :---: | :---: | :---: |
| P | 1 | P T | $P$ T | P T |

## Marginal Employmen Adjustments





13


3. Layoft rate, manuracturing (per 100 employees-iinverted scale)



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B1

 EMPLOYMENT AND UNEMPLOYMENT-_Con.
## Roughly Coincident Indicators



[^1]
## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators-Con.

| (aly) | (Aug) | (maty) (AxT) | (mays) (feb.) | (Now) | Nov.) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P | J | P T |  |  |  |

Comprehensive Unemployment



## Lagging Indicators

Long-Duration Unemployment
*44. Unemployment rate, persons unemployed 15 weeks and over (percent--inverited scale)


## Section B CVGLICAL IMDICATORS Economic Process and Cyclical Timing

## Chart B2

Zoughly Coincident Indicators

| (3itis) | (mug) | (hily) (apm) |
| :---: | :---: | :---: |
| P | T | $P$ |

(finay) (FReli.)
P $T$
(Mor.) (Nov.)
P T

Comprethensive Production


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators-Con.


NOTE: For th. seconomic procens (i.e., Production, Income, Consumption, and Trade), ne leading or lagging indicators have as yer been selacted.
NOTE: For th. s ceonomic procens (i.e., Production,

## Section B CYCLCRL ANDUCATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators



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Current data for these series are shown on page 77.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT-Con.

Leading Indicators--Con.




$$
\begin{gathered}
\text { (Rov.) (Rov.) } \\
P \quad \Gamma
\end{gathered}
$$

New livestment Gommitments-Con.

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Current data for those sorles aro shown an pages 77 and 78.

## Section B CYClRGA NOMGATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT-Con.

## Roughly Coincident Indicators

| (1uly) | (40) | (Wisy) (Ambe) |
| :---: | :---: | :---: |
| P | T | P |

(Bididy) (Feb.)
$p / T$
Backlog of linvestment Commitments
(Nove) (Move.)
P T

97. Backlog of capital appropriations, manufacturing, $Q$ (bil. tul.) ${ }^{\prime}$


Lagging Indicators


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Currant data for these series are shown on page 78.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leacling Indicators
$\underset{\mathrm{P}}{\mathrm{p}} \underset{ }{\text { (Juty) }}$
(andy) (Apr.)
(May) (Feb.)
(Now) (Now.)

Inventory Investment and Purchasing


20. Change in biook value, manuiacturers inventories of materials and supplies


| 1952 | 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 thesg serles are shown on pages 78 and 79.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators-Con.



## Inventories

25. Change in unfilled orders, durable goods industries (bil. dol.; MCD moving avg.--4-term)

## Lagging Indicators

Inventories

```
Chart B5 PRICES, COSTS, AND PROFITS
```


## Leading Indicators

(a ty ing in


$\underset{p}{(R)}$

Sensitive Commodity Prices


Stock Prices
*19. Stock prices, 500 common stocks (index: $1941-43=10$ )


*16. Corporate profits after taxes, $Q$ ( ama. rate, til. dol.)

22. Ratio, profits (after taxes) to income originating

15. Profits (after taxes) per dollar of sales, mamonacturing, $\mathbb{Q}$ (cents)


IV
*17. Ratio, price to unit labor cost, maminacturing (inter: 1967-100)


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B5 <br> PRICES, COSTS, AND PROFITS-Con.

Leading Indicators-Con.


Roughly Coincident Indicators
Comprehensive Wholesale Prices


Current data for these series are shown on page 80.

## Lagging Indicators

| (4)(y) | (Rug) |  | (hey) (feme) | (rave fave |
| :---: | :---: | :---: | :---: | :---: |
| P | I | p |  |  |

Unit Labor Costs
II

Unit labor cost, total private economy--


$$
\dot{\vdots}
$$

I
68. Labor cost (curr. dol.) per unit of real corporate product, Q (dollars)


Curront data for theses serios are shown on page 80.

## Leading Indicators

(Suly) (Ruge)

(May) (Feb.)
$p i$
(rave) (PRou.)

Flows of Money and Credit
102. Change in money supply plus time deposits at commercial banks (M2)
(amn. rate, percent; MCD moving avg.--6-term)


103. Change in money supply plus time deposits at banks and

85. Change in money supply (M1) (ann. rate, percent; MCD moving avg.--6-term)




```
Chart B6
```

Leading Indicators-Con.



3

110. Total privale borrowing, Q (am. rate, bil. dol.)


39. Delimmency rate, 30 days and over, total installment loans (percent--imverted scale)


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

\section*{Roughly Coincident Indicators}
(lasy) (Pavg)

\section*{Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing}

Chart B6 MONEY AND CREDIT-Con.

\section*{Lagging Indicators}


\section*{Section B CYCLICAL INDICATORS Selected Indicators by Timing}

\author{
Chart B7 COMPOSITE INDEXES
}


Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads ( - ) and lags \((+)\) in months from reference turning dates
1 Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

Sedtion B CYCLICAL. INDRCATORS Selected Indicators by Timing Chart B7 COMPOSITE INDEXES-Con.
\begin{tabular}{|c|c|c|c|c|c|}
\hline & & & & & \\
\hline (Nu) (the & \[
\stackrel{\text { Bufis) }}{8}
\] &  &  &  &  \\
\hline
\end{tabular}


4

3
814. Capital investment commitmeals (series \(6,10,12,29\) )


4





4
815. Profilability (series 16, 11, 19)
817. Sensitive finamcial flows (series \(33,85,112,113\) )



Current data for theso serles are shown on page 83.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

\section*{Leading Indicators}


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

Leading Indicators-Con.

(Antiv) (Aus)
(UW) (AOn.) (Mav) (Beb.)
(Naw ! MEN


3


*19. Stock prices, 500 common stocks (index: \(1941-43=10\) )



\section*{Section B CYCLRCAL ONDCATORS Selected Indicators by Timing}

\section*{Chart B8 NBER SHORT LIST-Con.}

\section*{Roughly Coincident Indicators}


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

Section B CYCLICAL INDICATORS Selected Indicators by Timing

\section*{Chart B8 NBER SHORT LIST-Con.}

\section*{Lagging Indicators}
\begin{tabular}{|c|c|c|c|c|c|}
\hline (Nay.) (0ct) & (1uty) & (Aus) & (July) (apr.) & (may) (fiob) & (Na) ( NO \\
\hline P i & 1 & , & \(\beta\) T & & P \\
\hline
\end{tabular}
*44. Unamploymant rate, persous unemployed 15 weeks and over (percent-iiverted scah)

*61. Business expenditures, new plant and equipment, Q (zam. rate, bil. doll.)


Current diato for thesa series ore shown on pages 75, 78, 79, 80, and \(\boldsymbol{\theta 2}\).


\section*{ANTHCHPATIONS AND INTENTIONS}

\section*{Chart C1 AGGREGATE SERIES}
```

(Juiy) (Amar:)

```

\section*{\(\left(\begin{array}{c}\text { (May) } \\ \text { P } \\ \text { (Feb.) }\end{array}\right.\)}

\author{
\(\underset{p}{\text { (Now. }} \underset{\sim}{\text { Nov. }}\)
}

\section*{61. Busliress expenaditures for new plant and engipment, all industries, a}


III

(b) Second anticipations as percent of actual (percent)

(c) First anticipations as percent of actual (percent)



Current data for these series are shown on page 84.

\section*{Section c ANTICIPATIONS AND INTENTIONS}

\author{
Chart C1 AGGREGATE SERIES-Con.
}

416. Adenuacy of manuiacturers' capacity: percent considered inadequate less percent considered excessive, Q (percent--inverted scale)

P \(i \quad \beta\)
III
(c) Percent of householls reporting lower family income (percent)

425. Hean probability of substantial changes in income of households, Q
(a) Mean probability of increase in family income (percent)

(c) Mean probability of decrease in family income (percent)


III
430. Number of new cars purciased by households, a
 (amn. rate, mil. cars)
(a) Actuaf (quarterly)
(b) Actual; 2 -quarter moving avg.


\(\cdots=-1+\)
(b) Increase less decrease (percent)

III


\section*{435. Index of consumier sentiment, \(Q^{2}\) (1st. Q \(\left.1966=100\right)\)}


\footnotetext{

}


Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS
Chart C2 DIFFUSION INDEXES


Current data for these serias are shown on page 85,
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\section*{Chart C2 DIFFUSION INDEXES-Con.}
\begin{tabular}{|c|c|}
\hline (Juty) (A00.) & (May) (Reb.) \\
\hline \(p\) T & P \(]\) \\
\hline & \begin{tabular}{l}
S: percent \\
inal tuarter)
\end{tabular} \\
\hline
\end{tabular}

\section*{(Nov.) (Now:}

P \(\quad\) ?

Diffusion indexes: percent rising (plotted at terminal warter)




Current data for these series are shown on page 85.
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\section*{(OTVNEG MEY PNDTCATORS}

\section*{Chart D1 FOREIGN TRADE}

(Giv) (Bucs)

\footnotetext{

}

\section*{Section D OTHER KEY INDICATORS}

\section*{Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.}
(hom) (hayy

Wajor Components, Except Military Grants of Goods and Services
(R) (Nov:
P T

Billion dollars

\section*{IV}
530. Liquid liabilities to all foreigners, oulstanding at end of period


IV

\section*{Section D OTHER KEY INDICATORS}

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.
\(\underset{\mathrm{P}}{\mathrm{J}} \mathrm{J}\)

Goods and Services Movements, Except Transiers Under Military Grants
(flay) (Feb.)
P 1


Goods and services-
(Nor.) Now.)

\section*{T}

\section*{Section D OTHER KEY INDICATORS}

\section*{Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.}


Travel--
545. Payments by U.S. travelers abroall

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

Military sales and expenditures-

546. Military sales to foreigners

Iransporation and other services--
区


\section*{Section D OTHET RE EY EROMCATORS}

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


Capital Movements Plus Government Nonmilitary Unilateral Transfers
(Wave) (Nov.)
PI
Annual rate, billion dollars

Direct investments--
\(\square\) Excess of receipts (inflow)
Excess of payments (outflow)

560. Foreign investments in the U.S.

Securities investments--
565. U.S. purchases of foreign securities
564. Foreign purchases of U.S. securities
(I)


575. Banking and other capital transactions, net



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

\section*{Chart D3 FEDERAL GOVERNMENT ACTIVITIES}
\(\underset{p}{\text { (Lu) }}\) (AUC)

(May) (fob.)
P
\begin{tabular}{c} 
(Nove) \\
P \\
\hline
\end{tabular}

Receipls and Expenditures



\section*{Chart D4 PRICE MOVEMENTS}



4

4


781c. Change in consumer price index, all items (steasonally adj.)--

\[
\text { See basic da:a table for actual } 1 \text {-menth percent changes. Current data for these series are shown on page } 80 \text {. }
\]


\section*{Section D OTHER KEY INDICATORS}

\section*{Chart D5 WAGES AND PRODUCTIVITY}
(hi) (Ave


(Roy) (now,

Nages

Average kourly aannings of prodiction workers,
private nonfarim econowy (ammal data prior to 1964)--
740. Current dallar earaings (index:

1967-100)

859. Real speandalie avg. weekly earnings, mangri. production or noisupervisory workers (1987 dollars)

Average hourly commonsation, all employeses, private nontarim ecoosomy--

Current data for these serios are shown on pages 92 and 93

\section*{Section D OTHER KEY JNDICATORS}

Chart D5 WAGES AND PRODUCTIVITY-Con.


Wages
\begin{tabular}{|c|c|}
\hline  & (\%ayy) (Feb. \\
\hline \(P\) P & P \\
\hline
\end{tabular}

Change in äg. hourly eanings of production workers, private nonfarm economy, adj.'-

148C. Current dollar earnings


Chainge in arg. hourly compensation, all employees,
741c. Real earnings private nomfarm economy, Q--


Megotiated wage and benefit decisions, all industries--




\section*{Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT}



Current data for these series are shown on page 95. 'Trend line of \(\mathbf{3 . 5}\) percent per year (intersecting actual line in middle of 1955) from fst quarter 1952 to 4 th 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 1 st quarter 1973.

\section*{Chart E2}

ANALYTICAL RATIOS


4


\footnotetext{
Current date for these series are shown on page 96.
}

\section*{Chart E3}

\section*{DIFFUSION INDEXES}

\section*{Leading Indicators}
\begin{tabular}{|c|c|c|c|}
\hline  &  & (Ray) (febe) & (\%ow) (Now \\
\hline & & P \({ }^{\text {\% }}\) & P \\
\hline & & & Percent rising \\
\hline
\end{tabular}


D6. New orders, durable goods industries--36 industries (9-mo. span —, 1-mo. span ---)



D23. Industrial materials prices--13 indastrial materials \((9-m 0\). span —, 1-mo. span ----)


D5. Initial claims, Stale unemployment insurance--47 areas (percent decining; 9-mo. span —, 1-mo. span --- )


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Current data for these serles are shown on pages 97 and 98 .

\section*{Chart E3 DIFFUSION INDEXES-Con.}

\section*{Roughly Coincident Indicators}
\begin{tabular}{|c|c|c|c|c|}
\hline (10)9 & Arave & fayy mat & (May) (ED) & (moter \\
\hline \(\square_{1}\) & ir & P T & (9) & (1) \\
\hline & & & & Percent rising \\
\hline
\end{tabular}

D41. Employees on nonagricuiltural payroils--30 industries ( 6 -mo. span ——, \(1-\mathrm{mo}\). span --- )


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


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


4

\begin{tabular}{|c|c|c|}
\hline  & (1)39) (feto.) & (Mow) (idus) \\
\hline P I & ? . T & P T \\
\hline
\end{tabular}

Percent change, annual rate

205. (c) GNP in constant dollars (1-Q span)


\begin{tabular}{l}
\(1-\) mo. span ----- \\
\(3-m o . ~ s p a n ~\) \\
\hline
\end{tabular}
820. Compesite index of 5 coincident indicators (series 41, 43, 47, 52, 56)

4


4


4



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


\section*{Chart F1] CONSUMER PRICES}


\section*{Section F INTERNATIONAL COMPARISONS}

\section*{Chart F2 INDUSTRIAL PRODUCTION}


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

\section*{}

\section*{Chart F3 STOCK PRICES}



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 " \(N A\) ", not available.

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


NOTE: Series aris seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @a. Series numbers are for identification only and do not reflect serie: relationships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(\rho\) ", preliminary; " \(e\) ", estimated; " 0 ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 11 and 12.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Year } \\
\text { and } \\
\text { quarter }
\end{gathered}
\]} & \multicolumn{3}{|l|}{5 FOREIGN TRADE IN CURRENT DOLLARS} & \multicolumn{4}{|c|}{GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS} \\
\hline & \begin{tabular}{l}
250. Net exports of goods and services \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
252. Exports of goods and services \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
253. Imports of goods and services \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
260. Total \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
262. Federal \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
264. National defense \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
266. State and local \\
(Ann. rate, bil. dol.)
\end{tabular} \\
\hline 1970 & & & & & & & \\
\hline First quarter & +3.6 & 61.5 & 57.9 & 217.3 & 99.7 & 78.9 & 117.6 \\
\hline Second quarter ..... & +3.9 & 63.0 & 59.2 & 216.7 & 96.2 & 74.7 & 120.5 \\
\hline Third quarter . . . . . . & \(+4.0\) & 63.7 & 59.8 & 219.5 & 95.2 & 73.8 & 124.3 \\
\hline Fourth quarter ..... & +2.8 & 63.2 & 60.4 & 222.6 & 95.0 & 72.9 & 127.6 \\
\hline 1971 & & & & & & & \\
\hline First quarter . ...... & \(+4.5\) & 66.3 & 61.8 & 227.0 & 96.2 & 72.5 & 130.8 \\
\hline Second quarter ..... & +0.1 & 66.7 & 66.6 & 229.5 & 96.3 & 71.2 & 133.3 \\
\hline Third quarter . . . . . . & +0.4 & 68.5 & 68.2 & 233.6 & 97.9 & 70.1 & 135.7 \\
\hline Fourth quarter ..... & -2.1 & 63.0 & 65.1 & 240.9 & 100.7 & 71.9 & 140.2 \\
\hline 1972 & & & & & & & \\
\hline First quarter ....... & -4.6 & 70.7 & 75.3 & 249.4 & 105.7 & 76.7 & 143.7 \\
\hline Second quarter ...... & -5.2 & 70.0 & 75.2 & 254.1 & 108.1 & 78.6 & 146.0 \\
\hline Third quarter . . . . . . & -3.4 & 74.4 & 77.8 & 255.6 & 105.4 & 75.1 & 150.2 \\
\hline Fourth quarter ..... & -3.5 & 79.6 & 33.1 & 259.3 & 104.0 & 73.2 & 155.2 \\
\hline 1973 & & & & & & & \\
\hline First quarter ........ & r-2.2 & r87.6 & r89.8 & 266.8 & r106.6 & 75.0 & r160.1 \\
\hline \multirow{4}{*}{\[
\begin{gathered}
\text { Year } \\
\text { and } \\
\text { quarter }
\end{gathered}
\]} & \multicolumn{4}{|r|}{A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS} & \multicolumn{3}{|c|}{NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS} \\
\hline & \multicolumn{2}{|r|}{Durable goods} & \multicolumn{2}{|c|}{Nondurable goods} & \multirow[t]{3}{*}{280. Compensation of employees} & 282. Proprietors' income & 284. Rental income of persons \\
\hline & & 271. Change in business inventories & 274. Final sales & 275. Change in business inventories & & \multirow[b]{2}{*}{(Ann. rate, bil. dol.)} & \multirow[b]{2}{*}{(Ann. rate, bil. dol.)} \\
\hline & (Ann. rate, bil. dol.) & (Ann. rate, bil. dol.) & (Ann. rate, bil. dol.) & (Ann. rate, bil. dal.) & & & \\
\hline 1970 & \multicolumn{7}{|l|}{} \\
\hline First quarter . ...... & 184.4 & +1.0 & 277.8 & +0.5 & 594.3 & 67.7 & 23.0 \\
\hline Second quarter ..... & 185.2 & +1.6 & 282.1 & +4.7 & 600.7 & 67.1 & 23.2 \\
\hline Third quarter . . . . . . & 187.4 & +6.0 & 285.2 & +0.2 & 609.0 & 66.6 & 23.4 \\
\hline Fourth quarter ..... & 174.8 & -0.9 & 290.7 & +6.6 & 611.2 & 65.8 & 23.8 \\
\hline \multicolumn{8}{|l|}{} \\
\hline First quarter & 189.6 & +3.7 & 292.6 & +1.2 & 628.6 & 68.1 & 23.9 \\
\hline Second quarter ..... & 191.0 & +3.6 & 294.8 & +3.1 & 639.6 & 69.3 & 24.4 \\
\hline Third quarter . . . . . . & 197.7 & -1.0 & 298.5 & +2.3 & 648.0 & 70.7 & 24.8 \\
\hline \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Fourth quarter ..... } \\
& \qquad 1972
\end{aligned}
\]} & 200.1 & -1.9 & 303.0 & \(+3.5\) & 660.4 & 71.8 & 25.0 \\
\hline & & & & & & & \\
\hline First quarter ....... & 208.8 & +0.4 & 308.4 & 0.0 & 682.7 & 73.3 & 25.2 \\
\hline Second quarter ..... & 214.6 & +3.0 & 317.5 & +2.1 & 697.8 & 73.2 & 24.2 \\
\hline Third quarter . . . . . . & 220.7 & +5.4 & 321.7 & +2.6 & 710.2 & 75.3
79.0 & 26.2 \\
\hline Fourth quarter ..... & \multirow[t]{5}{*}{r2250.1} & +11.9 & 329.7 & -1.6 & 730.3 & 79.0 & \multirow[t]{5}{*}{26.9
26.5} \\
\hline 1973 & & \multirow{4}{*}{+6.3} & \multirow{4}{*}{r344.3} & \multirow{4}{*}{\(r+0.5\)} & \multirow{4}{*}{r757.0} & \multirow{4}{*}{81.2} & \\
\hline First quarter ....... & & & & & & & \\
\hline \begin{tabular}{l}
Second quarter \\
Third quarter
\end{tabular} & & & & & & & \\
\hline Fourth quarter ...... & & & & & & & \\
\hline
\end{tabular}

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 13, 14, 15, and 16.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are far 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 availatle.

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


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

Graphs of these series are shown on page 19.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing
\begin{tabular}{|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{2}{|l|}{81 EMPLOYMENT AND UNEMPLOYMENT} \\
\hline TIMING CLAASS . ... & LEADING INDICATORS & ROUGHLY COINCIDENT INDICATOAS \\
\hline Miner Economic Process \(\qquad\) & Marginal Employment Adjustments & Job Vacancies \\
\hline
\end{tabular}


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Current high values are indicated by \(|\mathcal{H}\rangle\); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( \(\mathbf{H}\) ). Series numbers are for identilication 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 indicatos (chart B8). The "r" indicates revised; " \(\rho\) ", preliminary; " \(e\) ", estimated; "a", anticipated; and " \(N A\) ", not available.

Graphs of thuse series are shown on pages 20,21 , and 39.
\({ }^{1}\) Data excilude Puerto Rico which is included in figures published by source agency.
\begin{tabular}{|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{3}{|c|}{B 7 EMPLOYMENT AND UNEMPLOYMENT-Con.} \\
\hline TIMING CLASS .... & \multicolumn{2}{|c|}{ROUGHLY COINCIDENT INDICATORS-Con.} & LAGGING INDICATORS \\
\hline Minor Economic Process \(\qquad\) & Comprehensive Employment & Comprehensive Unemployment & Long-Duration Unemployment \\
\hline
\end{tabular}


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

Graphs of these series are shown on pages 21, 22, 41, and 42.
\({ }^{1}\) Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. \({ }^{2}\) Data exclude Puerto Rico which is included in figures published by source agency.

B
\begin{tabular}{|c|c|c|c|}
\hline \begin{tabular}{l} 
MPNOR ECONOMIC \\
PROCESS \\
\hline
\end{tabular} & \multicolumn{3}{|c|}{B2 proouction, income, consumption, ano trade} \\
\hline timmg class .... & \multicolumn{3}{|c|}{roughly coincident inolcators} \\
\hline Miner Eeananic & Comperenensive Production & Comperenensive Income & Compenenersise Consumprian and Trade \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{\[
\begin{gathered}
\text { Yean } \\
\text { nond } \\
\text { nont }
\end{gathered}
\]} & \multirow[t]{3}{*}{\begin{tabular}{l} 
200. Gross na- \\
tional product \\
in current dol- \\
lars \\
(Ann. rate. \\
bil. dol.) \\
\hline
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{l}
*205. Gross na in 1958 dollars \\
(Ann. rate, \\
bil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{\[
\begin{array}{|l}
\hline \text { *47. Index of } \\
\text { industrial pro- } \\
\text { duction } \\
\\
\\
(1967=100)
\end{array}
\]} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\begin{tabular}{l} 
53. Wages and \\
salaries in min- \\
ing, manufactur- \\
ing and con- \\
struction \\
(Ann. rate, \\
bil. dol.) \\
\hline
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{|l|l|}
\hline "56. Manufac* \\
turing and trade \\
sales
\end{tabular}} & \multirow[t]{3}{*}{} & \multicolumn{2}{|l|}{Sules of fextil sumas} \\
\hline & & & & & & & & "54. Current & \[
\begin{aligned}
& \text { 59. Deflated } \\
& \text { (1967 dollar) }
\end{aligned}
\] \\
\hline & & & & & & & & (mili. do.) & (Viildel.) \\
\hline 1971 & \multirow{3}{*}{2,023.4} & \multirow{3}{*}{731.9} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 105.5 .5 \\
& 106.0 \\
& 106.0
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 833.9 \\
& 837.9 \\
& 842 \cdot 9
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 199.9 \\
& 1999.9
\end{aligned}
\]} & \multirow[b]{3}{*}{\begin{tabular}{l}
106,76 \\
108,201 \\
109,75
\end{tabular}} & \multirow{3}{*}{1,018.5} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 32,290 \\
& \text { and } \\
& 3,8,274 \\
& 33,214
\end{aligned}
\]} & \({ }^{(2)}\) \\
\hline  & & & & & & & & &  \\
\hline & & & & & & & & & \\
\hline  & 1,043.0 & 737.9 & 106.5
100.4
107.4
10.4 &  & \[
\begin{aligned}
& 200.7 \\
& 2020.7 \\
& 2020.9
\end{aligned}
\] & \[
\begin{gathered}
1110,453 \\
1112,458 \\
1128
\end{gathered}
\] & 2,036.4 & \[
\begin{aligned}
& 33,578 \\
& \text { and } \\
& 33,5827 \\
& 33,827
\end{aligned}
\] &  \\
\hline  & 1,056.9 & 742.5 & 106.7
105.6
107.1 & \[
\begin{aligned}
& 862.4 \\
& 869.4 \\
& 872.2
\end{aligned}
\] & \[
\begin{aligned}
& 202.0 \\
& 2020.0 \\
& 203.5
\end{aligned}
\] &  & 1,055.6 & \[
\begin{aligned}
& 33,68 \\
& \substack{3,685 \\
35,565 \\
35,219}
\end{aligned}
\] &  \\
\hline October .
\[
\begin{aligned}
& \text { Novernbigr } \\
& \text { Necamber }
\end{aligned}
\] & \multirow[t]{2}{*}{1,078.1} & \multirow[t]{2}{*}{754.5} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 106.8 .8 \\
& 107.4 \\
& 108.1
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 87.8 .8 \\
& 8979.4 \\
& 890.4
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 204.4 \\
& \left.\begin{array}{l}
205.4 \\
209.2
\end{array}\right)
\end{aligned}
\]} &  & \multirow[t]{2}{*}{1,076.4} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 34,96,54 \\
& 3,5,54, \\
& 34,896
\end{aligned}
\]} & \multirow[t]{2}{*}{(} \\
\hline 1972 & & & & & & & & & \\
\hline  & \multirow[t]{2}{*}{\(1,109.1\)
\(\cdots\)} & \multirow[t]{2}{*}{76.5} & \multirow[t]{2}{*}{108.7
\(\substack{10.0 \\ 111.2}\)} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 898.9 \\
& 998.5 \\
& 993.5
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 211.2 \\
& 212.1 \\
& 216.4
\end{aligned}
\]} & (118,426 & \multirow[t]{2}{*}{1,108.6} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 34,886 \\
& \substack{35,385 \\
36,450}
\end{aligned}
\]} & \multirow[t]{2}{*}{} \\
\hline & & & & & & & & & \\
\hline Anil & \multirow[t]{2}{*}{1,139.4} & \multirow[t]{2}{*}{783.9} & \multirow[t]{2}{*}{\[
\begin{gathered}
112.8 \\
113.2 \\
13.2
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
919.4 .4 \\
929.0 \\
922.9
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \begin{array}{c}
218.1 \\
218.8 \\
219.9
\end{array} .8
\end{aligned}
\]} & coin & \multirow[t]{2}{*}{1,134.4.4} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 36,296 \\
& 37 \\
& 36,422 \\
& 36,22
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
30,292 \\
30,87 \\
30,558 \\
30,58
\end{gathered}
\]} \\
\hline & & & & & & & & & \\
\hline July Aut.e. & \multirow[t]{2}{*}{1,164.0} & \multirow[t]{2}{*}{796.1} & \multirow[t]{2}{*}{\(\xrightarrow{113.9} \begin{aligned} & 115.1 \\ & 116.1 \\ & \text { cher }\end{aligned}\)} & \multirow[t]{2}{*}{932.9
99646.8
946.8} & \multirow[t]{2}{*}{} & \(\underset{\substack{123,37 \\ 122,458 \\ \hline}}{ }\) & \multirow[t]{2}{*}{2,256.0} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline Soperember. & & & & & & 127,556 & & & \\
\hline Octaber & \multirow[t]{3}{*}{1,194.9} & \multirow[t]{3}{*}{811.6} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 117.5 \\
& \hline 112.5 \\
& 119.2
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{gathered}
964.8 \\
976.8 \\
982.9
\end{gathered}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 22744 \\
& 2292 \\
& 2329
\end{aligned}
\]} & \(\underset{\substack{129,660 \\ 1312,48}}{ }\) & \multirow[t]{3}{*}{2,184.6.} & \multirow[t]{3}{*}{\[
\begin{gathered}
39,106 \\
39,73 \\
39,417
\end{gathered}
\]} & \multirow[t]{3}{*}{} \\
\hline (Notember ........: & & & & & &  & & & \\
\hline 1973 & & & & & & & & & \\
\hline  & \multirow[t]{2}{*}{(18r1,237.9} & \multirow[t]{2}{*}{(1) r 27 7 .3} & \multirow[t]{2}{*}{\[
\begin{gathered}
1192.9 \\
\substack{1211 \\
\mathrm{r} 121.1}
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
986.0 \\
\substack{9694 . \\
\text { r1,01. }}
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
233.9 \\
\text { a } \\
\text { r } 338.8
\end{gathered}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{|14x1,231.0} & \multirow[t]{2}{*}{} & \multirow[t]{3}{*}{} \\
\hline Mach . & & & & & & & & & \\
\hline Amil & & & (t)p123.0 & \(\mathbb{W r p}_{12008.9}\) & H1p24.0 & (NA) & & p4, ,328 & \\
\hline June. & & & & & & & & & \\
\hline & & & & & & & & & \\
\hline  & & & & & & & & & \\
\hline \[
\begin{aligned}
& \text { October . } \\
& \text { November } \\
& \text { December }
\end{aligned}
\] & & & & & & & & & \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (L). Current high values are indicated by \(|\mathrm{H}\rangle\); 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 ( \(\bar{H}\) ). 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 NBEA "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 \(41^{\circ}\).
\({ }^{2}\) See "New Features and Changes for This Issue," page iii.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Year and month & *12. Index of net business formation
\[
(1967=100)
\] & \begin{tabular}{l}
13. Number of new business incorporations \\
(Number)
\end{tabular} & \begin{tabular}{l}
*6. Value of manufacturers' new orders, durable goods industries \\
(Bil. dol.)
\end{tabular} & 8. Index of construction contracts, total value \({ }^{1}\)
\[
(1967=100)
\] & \begin{tabular}{l}
*10. Contracts and orders for plant and equipment \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
11. Newly approved capital appropriations, 1,000 manufacturing corporations \({ }^{1}\) \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
24. Value of manufacturers' new orders, capital goods industries. nondefense \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
9. Construction contracts, commercial and industrial buildings' \\
(Mil. sq. ft. floor space)
\end{tabular} \\
\hline 1971 & & & & & & & & \\
\hline January . & 106.8 & 22,563 & 29.08 & 124 & 8.22 & . & 6.88 & 54.37 \\
\hline February . & 106.1 & 21,034 & 29.25 & 126 & 8.37 & 5.74 & 6.81 & 50.04 \\
\hline March & 109.2 & 23,237 & 29.57 & 142 & 8.65 & ... & 7.12 & 65.44 \\
\hline April ..... & 109.4 & 22,970 & 28.75 & 161 & 8.63 & ... & 7.01 & 54.82 \\
\hline May . . & 110.4 & 24,030 & 28.97 & 138 & 8.78 & 5.49 & 7.26 & 63.40 \\
\hline June . & 112.3 & 24,314 & 28.97 & 147 & 9.07 & ... & 7.52 & 62.83 \\
\hline July . . . . . . . & 112.7 & 24,726 & 29.49 & 151 & 8.61 & ... & 7.21 & 60.67 \\
\hline August . . . . . & 113.5 & 25,165 & 31.34 & 153 & 9.20 & 5.89 & 7.49 & 54.82 \\
\hline September . . & 112.6 & 23,450 & 29.65 & 151 & 8.96 & . & 7.47 & 70.72 \\
\hline October ..... & 114.7 & 25,152 & 30.32 & 137 & 9.29 & \(\cdots\) & 7.86 & 61.75 \\
\hline November . & 115.8 & 25,677 & 31.29 & 155 & 9.49 & 5.93 & 7.93 & 68.70 \\
\hline December & 116.0 & 25,921 & 31.00 & 160 & 9.54 & . \(\cdot\) & 8.13 & 66.69 \\
\hline January . . . & 115.3 & 24,871 & 32.55 & 160 & 9.54 & \(\cdots\) & 8.17 & 59.65 \\
\hline February & 115.1 & 25,055 & 32.47 & 155 & 9.33 & 6.57 & 8.20 & 66.72 \\
\hline March & 117.5 & 26,862 & 33.33 & 159 & 10.00 & ... & 8.53 & 66.68 \\
\hline April & 118.7 & 26,681 & 34.00 & 167 & 10.24 & \(\cdots\) & 8.78 & 65.53 \\
\hline May.. & 119.2 & 26,243 & 34.30 & 165 & 10.49 & 6.97 & 9.04 & 81.95 \\
\hline June & 118.4 & 26,303 & 35.61 & 154 & 10.69 & -•• & 9.23 & 70.51 \\
\hline July . . . . & 118.6 & 26,815 & 34.43 & 155 & 10.73 & -•• & 9.10 & 67.74 \\
\hline August ... & 118.2 & 26,420 & 35.73 & 180 & 10.58 & 7.11 & 9.21 & 75.65 \\
\hline September. & 119.4 & 26,798 & 36.85 & 187 & 11.45 & ... & 9.52 & 74.69 \\
\hline October . & (H) 121.0 & 27,417 & 36.76 & 171 & 11.82 & . \(\cdot\) & 9.69 & 74.61 \\
\hline November & 120.8 & 26,387 & 37.62 & 177 & 11.60 & r8.24 & 9.76 & 82.67 \\
\hline December & 120.7 & 27,614 & 37.56 & 163 & 11.72 & ... & 10.07 & 78.82 \\
\hline 1973 & & & & & & & & \\
\hline January .... & 119.7 & 27,173 & 39.41 & 181 & 12.03 & \(\cdots\) & 10.43 & 85.94 \\
\hline February & 120.5 & 28,640 & 40.09 & 191 & 11.81 & (H)P9.51 & 10.04 & (H)86.40 \\
\hline March .. & (NA) & (-1) p29,861 & Hr 42.34 & (H)193 & (H)r12.42 & & (H) rl 10.92 & 84.30 \\
\hline April ........ & & (NA) & p41.49 & 177 & p12.34 & & p10.59 & 83.86 \\
\hline May June & & & & & & & & \\
\hline July . . . . . . . . & & & & & & & & \\
\hline August . . . . . . & & & & & & & & \\
\hline September . . . . & & & & & & & & \\
\hline October . . . . . & & & & & & & & \\
\hline November . . . December & & & & & & & & \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by ( \(\mathbf{H}\) ) 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 \((\mathbb{H})\). Series numbers aie 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 25,26 , and 39 .
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\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROjESS & \multicolumn{3}{|c|}{B3 FIXED CAPITAL INVESTMENT--Con.} & inventories and inventoay INVESTMENT \\
\hline TIMIN G CLASS . . . & LEADING INDICATORS-Con. & ROUGHLY COINCIDENT INDICATORS & LAGGING INDICATORS & LEADING INDICATORS \\
\hline Minor Economic Process \(\qquad\) & New Investment Commitments~Con. & Backlog of Investment Commitments & Investment Expenditures & Inventory Investment and Purchasiny \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
28. New private housing units started, total \\
(Ann. rate, thous.)
\end{tabular} & *29. Index of new private housing units authorized by local building permits
\[
(1967=100)
\] & \begin{tabular}{l}
96. Manufactur ers' unfilled orders, durable goods industries \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
97. Backlog of capital appropriations, manufacturing \({ }^{\text {: }}\) \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
*61. Business expenditures on new plant and equipment, total \\
(Ann, rate, bil. dol.)
\end{tabular} & 69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.) & \begin{tabular}{l}
245. Change in business inventories \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
*31. Changa in book value of mfg . and trade inventories, total \\
(Ann, rate, bil. ©ol. 1
\end{tabular} & \begin{tabular}{l}
37. Purchased materials, com parios repoft. ing higher inventarius \\
(Percent (eportiny)
\end{tabular} \\
\hline 1971 & & & & & & & & & \\
\hline January & 1,793 & 146.2 & 71.94 & . \(\cdot\) & . \(\cdot\) & 102.29 & & \(+9.6\) & 46 \\
\hline February .... & 1,750 & 137.8 & 72.22 & -•• & 79.32 & 102.52 & +4.9 & +8.88 & 49 \\
\hline March & 1,910 & 150.9 & 72.16 & 20.38 & ... & 104.72 & ... & +11.0 & 51 \\
\hline April & 2,018 & 150.8 & 71.40 & -•• & \(\cdots\) & 103.33 & \(\cdots\) & \(+7.8\) & 37 \\
\hline May .. & 2,057 & 172.7 & 70.38 & -•• & 81.61 & 105.51 & +6.6 & \(+9.5\) & 55 \\
\hline June . & 2,005 & 167.7 & 68.98 & 19.64 & ... & 107.28 & ... & +3.9 & 58 \\
\hline July . & 2,100 & 182.2 & 68.67 & \(\ldots\) & ... & 105.35 & . \(\cdot\) & +5.5 & 59 \\
\hline August.. & 2,182 & 179.3 & 69.17 & . & 80.75 & 106.45 & +1.3 & \(+8.2\) & 51 \\
\hline September & 2,037 & 274.1 & 69.02 & 19.46 & ... & 109.56 & - & +12.4 & 42 \\
\hline October ... & 2,058 & 177.7 & 69.31 & -•• & \(\cdots\) & 110.00 & \(\cdots\) & +5.0 & 39 \\
\hline Novembar . & 2,219 & 183.3 & 69.81 & & 83.18 & 110.78 & +1.7 & +1.3 & 42 \\
\hline December 1972 & 2,396 & 192.0 & 69.90 & 19.06 & ... & 116.21 & ... & +11.9 & 49 \\
\hline January & 2,439 & 193.2 & 70.49 & \(\ldots\) & . & 118.98 & -•• & \(+5.5\) & 49 \\
\hline February & [H) 2,540 & 180.2 & 70.92 & . 0 & 86.79 & 116.10 & +0.4 & +6.3 & 52 \\
\hline March & 2,313 & 175.9 & 71.56 & 19.66 & . . . & 118.89 & ... & +5.2 & 5 \\
\hline April . & 2,204 & 174.5 & 71.98 & \(\cdots\) & . \(\cdot\) & 120.95 & ... & +6.6 & 52 \\
\hline May . & 2,318 & 171.3 & 72.58 & ... & 87.12 & 123.18 & +5.0 & \(+13.6\) & 52 \\
\hline June & 2,315 & 185.9 & 75.06 & 20.57 & ... & 123.42 & ... & \(+5.8\) & 47 \\
\hline July . . & 2,244 & 184.8 & 75.67 & -•• & & 121.70 & \(\ldots\) & +5.3 & 44 \\
\hline August... & 2,424 & 196.1 & 76.69 & & 87.67 & 124.68 & \(+8.0\) & \(+18.3\) & 56 \\
\hline September . . & 2,426 & 198.5 & 78.51 & 21.51 & ... & 123.70 & ... & 11.16 .2 & 59 \\
\hline October & 2,446 & 194.2 & 79.17 & -•• & & 126.53 & & +1.1.6 & (H) 67 \\
\hline November & 2,395 & 187.5 & 80.05 & . 30 & (H) 91.94 & 128.42 & (H) +10.3 & +16.1 & 65 \\
\hline December & 2,369 & (H) 208.3 & 81.23 & r23.30 & ... & 129.57 & - 1. & +13.9 & 64 \\
\hline 1973 & & & & & & & & & \\
\hline January . . . . & 2,497 & 194.4 & 82.59 & . \(\cdot\) & & (H) 137.09 & & (H) +26.1 & 62 \\
\hline February & r2,456 & 192.0 & 84.34 & & 896.74 & \(r 134.79\) & r+6.8 & (H) \(\mathrm{r}+22.2\) & 63 \\
\hline March .. & r2,248 & r181.5 & r88.06 & [-1 p 26.18 & ... & p137.01 & & p+16.6 & 59 \\
\hline April & p2,103 & p157.1 & (H) p 90.17 & & ... & (NA) & & (NA) & 56 \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
July \\
August \\
September \(\qquad\)
\end{tabular}}} \\
\hline & & & & & & & & & \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|l|}{October . . . . . . . . .} \\
\hline \begin{tabular}{l}
November ... \\
December
\end{tabular} & & & & & & & & & \\
\hline
\end{tabular}

NOTE: Series are seasonaily adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (12). Current high values are indicated by \([\boldsymbol{H}\rangle\); 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 ( \([1\) ). Series numbers are for identification
 list" of indicitors (chart B8). The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(e\) ", estimated; " \(a\) ", anticipated; and " \(N A\) ", not available.

Graphs of these series are shown on pages \(26,27,28,39,40\), and 42.
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conforenee Board.
\begin{tabular}{|l|c|c|c|c|c|}
\hline \begin{tabular}{c} 
MAJOR ECONOMIC \\
PROCESS ........
\end{tabular} & B4 INVENTORIES AND INVENTORY INVESTMENT-COn. & B5 & PRICES, COSTS, AND PROFITS \\
\hline TIMING CLASS .... & LEADING INDICATORS-Con. & LAGGING INDICATORS & \\
\hline \begin{tabular}{l} 
Minor Economic \\
Process .........
\end{tabular} & Inventory Investment and Purchasing-Con. & LEADING INDICATORS \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multirow[t]{2}{*}{\begin{tabular}{l}
20. Change in book value, mfrs.' inventories of mtls. and supplies \\
(Aпn. rate, bil. dol.)
\end{tabular}} & \multirow[t]{2}{*}{26. Prod. ma. terials, companies reporting commitments 60 days or longer (L) (Percent reporting)} & \multirow[t]{2}{*}{\begin{tabular}{l}
32. Vendor performance. companies reporting slower deliveries (1) \\
(Percent reporting)
\end{tabular}} & \multirow[t]{2}{*}{25. Change in unfilled orders, durable goods industries
(Bil. dol.)} & \multirow[t]{2}{*}{*71. Manufacturing and trade inventories, book value
(Bil, dol.)} & \multirow[t]{2}{*}{65. Mfrs.' inventories of finished goods, book value
(Bil. dol.)} & \multirow[t]{2}{*}{*23. Index of industrial materials prices (ㄴ)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{*19. Index of stock prices, 500 common stocks(1)
\[
(1941-43=10)
\]} & \multicolumn{2}{|l|}{Corporate profits after taxes} \\
\hline & & & & & & & & & \begin{tabular}{l}
*16. Current dollars \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
18. Constant (1958) dollars \\
(Ann. rate, bil. dol.)
\end{tabular} \\
\hline 1971 & \(!\) & & & & & & & & & \\
\hline January & +0.3 & 52 & 38 & +0. 58 & 175.74 & 34.18 & 105.9 & 93.49 & & \\
\hline February & 0.0 & 59 & 44 & +0.28 & 176.47 & 34.22 & 107.2 & 97.11 & 43.2 & 32.3 \\
\hline March & -1.6 & 56 & 46 & -0.06 & 177.39 & 34.41 & 107.8 & 99.60 & ... & ... \\
\hline April & +4.2 & 57 & 52 & -0.77 & 178.04 & 34.14 & 110.2 & 103.04 & , & \\
\hline May & +2.7 & 55 & 53 & -1.02 & 178.83 & 34.13 & 108.6 & 101.64 & 45.8 & 33.8 \\
\hline June & +2.3 & 58 & 50 & -1.40 & 179.16 & 34.02 & 106.1 & 99.72 & ... & ... \\
\hline July & +2.1 & 57 & 48 & -0.31 & 179.61 & 33.76 & 104.7 & 99.00 & & \\
\hline August. & -1.7 & 55 & 49 & +0. 50 & 180.30 & 33.80 & 106.1 & 97.24 & 46.6 & 34.1 \\
\hline September & -3.7 & 52 & 48 & -0.15 & 181.33 & 33.98 & 107.5 & 99.40 & ... & . \(\cdot\) \\
\hline October & 0.0 & 51 & 50 & +0. 29 & 181.75 & 34.26 & 107.4 & 97.29 & -•• & -•• \\
\hline November & -0.3 & 50 & 48 & +0. 50 & 181.85 & 34.15 & 106.9 & 92.78 & 48.0 & 35.1 \\
\hline December & \(+1.1\) & 45 & 51 & +0.09 & 182.84 & 34.01 & 106.8 & 99.17 & ... & ... \\
\hline 1972 & & & & & & & & & & \\
\hline January . & -0.1 & 53 & 52 & +0. 59 & 183.30 & 33.92 & 110.7 & 103.30 & \(\cdots\) & -.. \\
\hline February & +1.1 & 55 & 52 & +0.42 & 183.83 & 33.98 & 113.0 & 105.24 & 49.5 & 35.7 \\
\hline March .. & -3.7 & 56 & 58 & +0.64 & 184.26 & 34.22 & 117.2 & 107.69 & . . & ... \\
\hline April & -0.1 & 51 & 58 & +0.42 & 184.82 & 34.29 & 119.5 & 108.81 & … & \\
\hline May & +0.3 & 56 & 60 & +0.60 & 185.95 & 34.42 & 124.3 & 107.65 & 51.5 & 36.9 \\
\hline June & -0.2 & 56 & 60 & +2.48 & 186.44 & 34.67 & 123.8 & 108.01 & ... & . \(\cdot\) \\
\hline July . . . . . . & +5.0 & 54 & 63 & +0.60 & 186.88 & 34.82 & 123.7 & 107.21 & \(\ldots\) & \(\cdots\) \\
\hline August... & +4.1 & 57 & 63 & +1.02 & 188.41 & (H) 35.30 & 124.6 & 111.01 & 53.9 & 38.3 \\
\hline September & -0.1 & 56 & 65 & \(+1.82\) & 189.76 & 35.18 & 124.8 & 109.39 & ... & . \(\cdot\) \\
\hline October . & +2.4 & 64 & 73 & +0.67 & 190.97 & 34.95 & 128.1 & 109.56 & \(\cdots\) & \\
\hline November & +2.0 & 63 & 70 & +0.87 & 192.32 & 34.90 & 131.6 & 115.05 & 57.2 & 40.4 \\
\hline Oecember & +1.6 & 62 & 77 & +1.18 & 193.48 & 35.02 & 134.8 & 117.50 & ... & -•• \\
\hline 1973 & & & & & & & & & & \\
\hline January . . . & +5.3 & 63 & 78 & +1.36 & 195.66 & 34.85 & 139.3 & (H) 118.42 & - & . \(\cdot\). \\
\hline February ... & (H)+5.3 & 68 & 84 & +1.76 & r197.50 & 34.92 & 147.5 & 114.16 & (H) p 62.3 & (H) p 43.5 \\
\hline March & +3.2 & 67 & 88 & \(\underline{H r+3.72}\) & (H)pl98.89 & 35.24 & 155.3 & 112.42 & & \\
\hline April & (NA) & (H) 77 & (H) 90 & p+2.10 & (NA) & (NA) & \(\mathrm{H}_{1} 158.2\) & 2110.27 & & \\
\hline May . . & & & & & & & \({ }^{1} 160.6\) & \({ }^{2} 107.34\) & & \\
\hline June ...... & & & & & & & & & & \\
\hline July . . . . . . . & & & & & & & & & & \\
\hline August...... & & & & & & & & & & \\
\hline September... & & & & & & & & & & \\
\hline October .... & & & & & & & & & & \\
\hline November ... & & & & & & & & & & \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (u). Current high values are indicated by \(\mathbb{H}\); for series that move counter to movements in general business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by \((\mathcal{H})\). 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 i 966 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 May 1, 8, and 15. Average for May 2, 9, 16, and 23.
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{4}{|c|}{B5 PRICES, COSTS, AND PROFITS-Con.} \\
\hline TIMING CLASS . . . & LEADING INDIC & & ROUGHLY COINCIDENT INDICATORS & LAGGING INIJICATOAS \\
\hline Minor Economic Process \(\qquad\) & Profits and Profit Margins-Con. & Cash Flow & Comprehensive Whalesale Prices & Unit L.abor Costs \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multirow[t]{2}{*}{\begin{tabular}{l}
22. Ratio, profits to income orig. in corporate business \\
(Percent)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
15. Profits (after taxes) per dollar of sales, all mfg. corp. \\
(Cents)
\end{tabular}} & \multirow[t]{2}{*}{*17. Ratio, price to unit labor cost index, mfg.
\[
(1967=100)
\]} & \multicolumn{2}{|l|}{Net cash flow, corporate} & \multirow[t]{2}{*}{55. Index of wholesale prices, industrial commod.(u)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{58. Index of wholesale prices, mfd. goods(1)
\[
(1967: 100)
\]} & \multicolumn{2}{|l|}{Unit labor cost, tutal privata ecanomy} & \multirow[t]{2}{*}{\begin{tabular}{l}
68. Laber cost (cur. dol.) per unit of 9 oss prod. 19158 dol.), corp. \\
(Doulars)
\end{tabular}} & \multirow[t]{2}{*}{*B2. Index
of labop
cost per
unit of turt
put, mfg.
\((1967-100)\)} \\
\hline & & & & \begin{tabular}{l}
34. Current dollars \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
35. Constant (1958) dol. \\
(Ann. rate, bil. dol.)
\end{tabular} & & & \begin{tabular}{l} 
63. Index \\
(1967=100) \\
\hline
\end{tabular} & 63c. Change over 1-1 spans (Ann. ate, percent) & & \\
\hline 1971 & & & & & & & & & & & \\
\hline January ... & & \(\cdots\) & 96.5 & \(\cdots\) & . & 112.2 & 111.8 & \(\ldots\) & 1.7 & & 116.0 \\
\hline Fetruary ... & 8.5 & 4.0 & 96.7 & 75.2 & 55.5 & 112.5 & 112.4 & 122.0 & ... & C. 826 & 916.1 \\
\hline March . & ... & ... & 96.9 & ... & ... & 112.8 & 112.7 & -•• & -•• & -•• & 116.2 \\
\hline April & ... & - & 97.2 & .. & .. & 113.3 & 113.0 & ... & 3.9 & -•• & 116.1 \\
\hline May . & 8.5 & 4.2 & 97.4 & 79.8 & 58.0 & 113.7 & 113.5 & 123.2 & ... & 0.831 & 116.6 \\
\hline June & ... & ... & 97.6 & ... & ... & 113.9 & 113.8 & -• & -•• & ... & 116.6 \\
\hline Ju'y . . & & -•• & 97.7 & ... & ... & 114.5 & 114.5 & ... & 2.6 & ... & 117.0 \\
\hline August . . . . & 8.9 & 4.2 & 97.7 & 82.3 & 59.1 & 115.1 & 114.9 & 123.9 & ... & 0.83 .4 & 118.0 \\
\hline Sestember .. & ... & ... & 98.4 & ... & -•• & 115.0 & 114.7 & ... & ... & ... & 116.3 \\
\hline Octaber.. & \(\ldots\) & -.. & 98.2 & & \(\ldots\) & 115.0 & 114.5 & -•• & 1.0 & & 116.7 \\
\hline Nevember & 8.7 & 4.1 & 98.2 & 85.7 & 61.8 & 214.9 & 114.5 & 124.2 & ... & 0.836 & 1126.9 \\
\hline December & ... & ... & 97.8 & ... & -• & 115.3 & 115.1 & -•• & -•• & -•• & 117.6 \\
\hline 1972 & & & & & & & & & & & \\
\hline Jar uary & ... & ... & 97.9 & -• & \(\ldots\) & 115.9 & 115.7 & ... & 4.6 & \(\cdots\) & 118.18 \\
\hline February . & 9.0 & 4.2 & 97.6 & 88.2 & 62.4 & 116.5 & 116.5 & 125.7 & ... & 0.84 .9 & 119.6 \\
\hline March . & ... & ... & 98.1 & ... & - & 116.8 & 116.7 & ... & ... & - & 218.3 \\
\hline April ..... & & *. & 98.3 & . & \(\ldots\) & 117.3 & 116.9 & 125 & -0.6 & \(\because\) & 1188. \({ }^{\text {a }}\) \\
\hline May . . . & 9.1 & \(4 \cdot 2\) & 98.5 & 93.3 & 65.4 & 117.6 & 117.4 & 125.5 & ... & 0.84" & 119.8 \\
\hline Jure . & ... & . & 98.3 & ... & ... & 117.9 & 117.8 & ... & ... & ... & 719.3 \\
\hline July . . & ... & ... & 98.8 & ... & & 118.1 & 118.3 & ... & 0.3 & & 119.3 \\
\hline August ... & 9.3 & 4.3 & 99.2 & 95.7 & 66.7 & 118.5 & 118.5 & 125.5 & ... & \(0.84{ }^{4}\) & 119.6 \\
\hline September. & ... & ... & 99.4 & ... & ... & 118.7 & 118.8 & ... & ... & ... & 119.4 \\
\hline October. & . 5 & & 99.3 & \(\cdots\) & , & 118.8 & 118.8 & \(\cdots\) & 3.0 & \(\cdots\) & 119.7 \\
\hline Notember & 9.5 & (H) 4.4 & 99.6 & 99.9 & 69.4 & 119.1 & 119.2 & 126.5 & ... & \(0.84 \%\) & 130.0 \\
\hline December ... & ... & ... & 100.7 & ... & ... & 119.4 & 120.7 & ... & . . & ... & 129.9 \\
\hline 1973 & & & & & & & & & & & \\
\hline January ..... & & & r100.7 & & & 120.0 & 121.6 & & [H) 26.7 & & r121.0 \\
\hline February .. & (H) \({ }^{2} 0.3\) & (NA) & \[
\text { r101. } 7
\] & (H)p105.7 & (H) \({ }^{\text {P72.6 }}\) & 121.3 & 123.6 & (H)pl28.6 & & (H) p 0.856 & c121.7 \\
\hline FAarch ... & & & (H) rl 104.2 & & & 122.7 & 125.7 & & & & c120.5 \\
\hline Aprit ........ & & & p103.8 & & & (H) 124.4 & (H) 126.7 & & & & (H)p122.1 \\
\hline May . . . . . . . . & & & & & & & & & & & \\
\hline June ......... & & & & & & & & & & & \\
\hline July . . . . . . . . & & & & & & & & & & & \\
\hline Aug sist. . . . . . & & & & & & & & & & & \\
\hline September . . . . & & & & & & & & & & & \\
\hline Octaber . . . . . & & & & & & & & & & & \\
\hline November . . . & & & & & & & & & & & \\
\hline Decernber .... & & & & & & & & & & & \\
\hline
\end{tabular}

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 ty \(\mid \vec{H})\); fur 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 ( \(\mathcal{H}\) ). 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 ineluded in the 1966 NBER "short list" of indicators (chart B8). The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(e\) ", estimated; " \(a\) ", anticipated; and " \(N A\) ", not available.

Graphs of these series are shown on pages \(30,31,32,40\), and 42 .
\begin{tabular}{|l|c|c|c|}
\hline \begin{tabular}{c} 
MAJOR ECONOMIC \\
PROCESS ........
\end{tabular} & B6 MONEY AND CREDIT \\
\hline TIMING CLASS .... & LEADING INDICATORS \\
\hline \begin{tabular}{c} 
Minor Economic \\
Process ..........
\end{tabular} & Flows of Money and Credit & Credit Difficulties \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
85. Change in U.S. money supply (M1) \\
(Ann. rate, percent)
\end{tabular} & \begin{tabular}{l}
102. Change in money supply plus time deposits at comm. banks (M2) \\
(Ann. rate, percent)
\end{tabular} & \begin{tabular}{l}
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) \\
(Ann. rate, percent)
\end{tabular} & \begin{tabular}{l}
33. Net change in mortgage debt held by fin. inst. and life insurance' \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
112. Change in business loans \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
*113. Net change in consumer installment debt \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
110. Total private borrowing \\
(Ann. rate, mil. dol.)
\end{tabular} & \begin{tabular}{l}
14. Current liabilities of business failures (u) \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
39. Delinquency rate, 30 days and over, total installment loans \\
(Percent)
\end{tabular} \\
\hline 1971 & & & & ( \({ }^{\text {a }}\) ) & (2) \(^{2}\) & & & & \\
\hline January & +2.71 & +12.14 & +14.22 & +23.92 & -3.97 & +2.72 & & 168.80 & \\
\hline February & +14.07 & (H) +20.12 & \((H)+20.16\) & +23.38 & +5.69 & +6.24 & 111,952 & 150.90 & 1.81 \\
\hline March ............ & +9.63 & \(+18.4\) & +18.91 & +29.89 & +1.70 & +7.56 & ... & 224,65 & ... \\
\hline April & \(+9.55\) & +12.45 & +15.22 & +30.90 & -8.26 & \(+9.73\) & & 153.80 & 1.72 \\
\hline May. & +13.68 & +13.39 & +14.85 & +34.64 & +6.64 & +6.80 & 129,328 & 249.49 & -••1 \\
\hline June & +9.89 & +10.07 & +11.70 & +39.96 & -0.18 & +6.95 & -• & 165.94 & 1.81 \\
\hline July & +8.26 & +8.47 & +10.90 & +44.58 & -7.20 & +8.30 & & 147.03 & \(\cdots\) \\
\hline August. & +2.56 & \(+4.96\) & +8.06 & +44.27 & +16.03 & +10.81 & 147,856 & 155.56 & 1.75 \\
\hline September . . . . . . . . & +1.53 & +4.68 & +7.66 & +40.45 & \(+20.42\) & +13.22 & -•• & 115.85 & ... \\
\hline October & +4.09 & +9.32 & +11.00 & +36.79 & -5.54 & +10.50 & . & 144.70 & 1.94 \\
\hline November . . . . . . . . & -0.51 & +7.70 & +9.56 & +40.10 & -0.95 & \(+14.30\) & 132,676 & 129.00 & \\
\hline December ......... & +2.04 & \(+8.93\) & +10.31 & +45.40 & -4.58 & +10.68 & & 111.32 & (H) 1.68 \\
\hline 1972 & & & & & & & & & \\
\hline January . . . . . . . . . & +1.02 & +10.38 & +13.19 & +37.37 & r-8.48 & +13.21 & \(\cdots\) & 101.62 & ... \\
\hline February . . . . . . . . & [ -14.73 & +15.07 & +16.80 & \(r+35.63\) & \(r+6.52\) & \(+10.60\) & r135,404 & 191.33 & 1.73 \\
\hline March . ........... & +11.54 & +12.40 & +14.16 & \(r+44.70\) & \(r+4.70\) & +15.77 & ... & 220.66 & ... \\
\hline April & +7.95 & +7.85 & +10.65 & \(r+45.67\) & \(\mathrm{r}+10.31\) & \(+11.88\) & & 148.47 & 1.79 \\
\hline May . . . . . . . . . . . . & +3.95 & +8.29 & +10.09 & \(\mathrm{r}+49.52\) & \(\mathbf{r}+4.72\) & +15.98 & r144,040 & 190.14 & \\
\hline June ............. & +6.40 & \(+9.20\) & +11.10 & \(\underline{r}+53.53\) & \(\mathrm{r}-6.83\) & +16.63 & ... & 127.90 & 1.87 \\
\hline July . . . . . . . . . . . & +12.73 & +12.50 & \(r+13.94\) & \(r+49.79\) & \(r+1.10\) & +13.13 & 154 \({ }^{\text {a }}\) & 204.62 & \\
\hline August . . . . . . . . . . & +4.36 & +9.28 & +11.63 & r +58.32 & r+7.00 & +19.72 & r154,832 & 253.62 & 1.92 \\
\hline September . . . . . . . . & +7.24 & +8.73 & +11.22 & \(r+49.38\) & r+12.02 & +15.43 & ... & 113.54 & . . \\
\hline October . . & +7.20 & +10.08 & +12.02 & \(r+47.57\) & \(x+18.56\) & +17.95 & & 152.97 & 2.03 \\
\hline November . . . . . . . & +5.25 & +7.90 & r+9.81 & \(\underline{r}+54.29\) & \(\mathrm{r}+16.78\) & +20.62 & r178,592 & 208.58 & \\
\hline December
\[
1973
\] & +13.30 & +12.24 & r+12.39 & ([H) +60.43 & \(r+13.94\) & +19.96 & 178, & (H) 86.79 & 1.92 \\
\hline January & -0.47 & \(+6.40\) & \(\mathbf{r}+9.78\) & \(r+42.89\) & r+23.94 & +23.39 & & 205.84 & … \\
\hline February ........... & +6.17 & +5.91
+4.75 & \(\mathbf{r}+8.98\) & p+44.05 & (H) \(\mathrm{r}+50.92\) & +23.96 & H)p181,936 & 137.16 & 2.02 \\
\hline March . ........... & r-0.47 & \(r+4.75\) & \(r+6.90\) & (NA) & \(r+41.58\) & (H) +24.53 & & 252.35 & . \\
\hline \begin{tabular}{l}
April \\
May
\end{tabular} & p
+
+9.48
+9.92 & p +8.11
+8.89 & p+8.29 & & \(p+25.87\)
+13.56 & (NA) & & 119.34 & (NA) \\
\hline June . . . . . . . . . . . . . & & & & & & & & & \\
\hline July . . . . . . . . . . . . & & & & & & & & & \\
\hline August . . . . . . . . . . . & & & & & & & & & \\
\hline September . . . . . . . . & & & & & & & & & \\
\hline October . . . . . . . . . & & & & & & & & & \\
\hline \begin{tabular}{l}
November \\
December
\end{tabular} & & & & & & & & & \\
\hline
\end{tabular}

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 ( \(\mathbf{H}\) ) ; for series that move countef to movements in general business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by \((\mathbb{H})\). 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.
'Data include conventional mortgages held by the Government National Mortgage Association. See "New Features and Changes for This Issue," page iii. \({ }^{3}\) Average for weeks ended May 2, 9, and 16.
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{4}{|c|}{B6. MONEY AND CREOIT-CON.} \\
\hline TIMING CLASS . ... & & ROUGHLY COINCIDENT INDICATORS & LAG & \\
\hline Minor Econornic Process \(\qquad\) & Bank Reserves & Interest Rates & Outstanding Debt & Interest Rates \\
\hline
\end{tabular}


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by \((\mathbb{H})\), for series that move counter to movements in general business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by ( \(\mathcal{H}\) ). 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 tha 1966 NBER "shoft list" of indicators (chart B8). The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(e\) ", estimated; " \(a\) ", anticipated; and " \(N A\) ", not available.

Graphs of these series are shown on pages 35,36 , and 42.
\({ }^{2}\) See "New Features and Changes for This Issue," page iii. \({ }^{2}\) Average for weeks ended May 2, 9, and 16 . "Average for weck ended May 3, 10, 17, and 24. Average for weeks ended May 4, 11, and 18. Average for weeks ended May 3, 10, and 17.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. Current high values are indicated by \(\mathbb{B}\rangle\); 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 .
\({ }^{1}\) Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
\({ }^{2}\) Excludes series 12 for which data are not avallable.
\({ }^{3}\) Excludes series \(12,16,31\), and 113 for which data are not yet available.
\({ }^{4}\) Excludes series 56 for which data are not yet available.


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 43,44 , and 45.


NOTE: Series are seasonaliy 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 46 and 47.
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D OTHER KEY INDICATORS
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Yeaand month} & \multicolumn{5}{|c|}{D1 FOREIGN TRADE} \\
\hline & 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 vehiclas and perts & 508. Index of export arders, nonelectrical machinery & 512. General imports, total \\
\hline & (Mil. dol.) & (Mil. dol.) & (Mil, dol.) & (1957-59=100) & (Mil. dol.) \\
\hline \multicolumn{6}{|l|}{1971} \\
\hline January ... & +2 & 3,601 & 1,518 & 236 & 3,599 \\
\hline February ... & +130 & 3,694 & 1,472 & 225 & 3,564 \\
\hline March ........ & +160 & 3,790 & 1,469 & 234 & 3,629 \\
\hline April ......... & -143 & 3,631 & 1,394 & 24.4 & 3,774 \\
\hline May . . . . . . . . & -161 & 3,746 & 1,242 & 237 & 3,908 \\
\hline June ......... & -365 & 3,672 & 1,503 & 246 & 4,037 \\
\hline July . . . . . . . & -259 & 3,573 & 1,298 & 239 & 3,832 \\
\hline August ....... & -247 & 3,666 & 1,450 & 256 & 3,913 \\
\hline September .... & +308 & 4,487 & 1,578 & 244 & 4,179 \\
\hline October . . & -800 & 2,669 & 1,475 & 248 & 3,469 \\
\hline November . . & -260 & 3,196 & 1,281 & 262 & 3,456 \\
\hline Oecember ... & -288 & 3,881 & 1,766 & 284 & 4,169 \\
\hline \multicolumn{6}{|l|}{1972} \\
\hline January ....... & -361 & 4,074 & 1,427 & 290 & 4,435 \\
\hline February ..... & -649 & 3,824 & 1,372 & 296 & 4,473 \\
\hline March ........ & -646 & 3,869 & 1,554 & 317 & 4,515 \\
\hline April ........ & -596 & 3,817 & 1,337 & 339 & 4,413 \\
\hline May . . . . . . . & -597 & 3,885 & 1,340 & 327 & 4,482 \\
\hline June ......... & -497 & 3,971 & 2,085 & 343 & 4,463 \\
\hline July . . . . . . . . & -513 & 4,052 & 1,706 & 368 & 4,565 \\
\hline August . . . . . . . & -526 & 4,200 & 2,036 & 416 & 4,726 \\
\hline September . . . . & -428 & 4,177 & 1,947 & 378 & 4,605 \\
\hline October ..... & -418 & 4,318 & 1,833 & 405 & 4,736 \\
\hline November ... & -664 & 4,473 & 1,702 & 389 & 5,136 \\
\hline December .... 1973 & -441 & 4,560 & 2,250 & 362 & 5,002 \\
\hline January ...... & -304 & 4,977 & 2,304 & 383 & 5,281 \\
\hline February & -476 & 5,065 & 2,248 & r 408 & 5,541 \\
\hline March . . . . . . & -53 & 5,380 & p2,281 & p413 & 5,439 \\
\hline April ......... & +196 & 5,487 & (NA) & (NA) & 5,29 \({ }^{\circ}\) \\
\hline Mune . . . . . . . . . . . . & & & & & \\
\hline Juty . . . . . . . . & & & & & \\
\hline August ....... & & & & & \\
\hline \begin{tabular}{l}
October . . . . . . \\
November .... \\
Docember ....
\end{tabular} & & & & & \\
\hline
\end{tabular}

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

Graphs of these series are shown on page 48.


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

Graphs of these series are shown on pages 49, 50, and 51.
Amount outstanding at end of quarter. fers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(\rho\) ", preliminary; " e ", estimated; " \(a\) ", anticipated; and
"NA", not ivailable.
Graphs of these series are shown on pages 52 and 53.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Year and month} & \multicolumn{9}{|c|}{D3 FEDERAL GOVERNMENT ACTIVITIES} \\
\hline & \multicolumn{3}{|c|}{Receipts and Expenditures} & \multicolumn{6}{|c|}{Defense Indicators} \\
\hline & 600. Federal surplus ( \((\) ) \()\) or deficit ( - ), national income and product accounts (Ann. rate, bil. dol.) & \begin{tabular}{l}
601. Federal receipts, national income and product accounts \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
602. Federal expenditures, national income and product accounts \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
264. National defense purchases \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
616. Defense Department obligations. total, excluding military assistance \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
621. Defense Department obligations, procurement \\
(Mil. dol.)
\end{tabular} & 647. New orders, defense products industries
(Bil. dol.) & \begin{tabular}{l}
648. New orders, defense products \\
(Bii, dol.)
\end{tabular} & \begin{tabular}{l}
625. Military prime contract awards to U.S. business firms and institutions \\
(Mil. dol.)
\end{tabular} \\
\hline \multicolumn{10}{|l|}{1971} \\
\hline January . ........... & \multirow[t]{3}{*}{\(-16.0\)} & \multirow[b]{3}{*}{196.4
\(\ldots\)} & \multirow{3}{*}{212.4} & \multirow[b]{2}{*}{72.5} & 6,706 & 2,038 & 3.85 & 2.16 & 2,508 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
February \\
March \(\qquad\)
\end{tabular}} & & & & & \[
6,767
\] & 2,010 & 3.25 & 2.27 & 2,619 \\
\hline & & & & \multicolumn{2}{|r|}{... 6,763} & 1, 528 & 3,28 & 1.68 & 3,398 \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|l|}{1972} \\
\hline \multicolumn{10}{|l|}{} \\
\hline February . & -14.8 & 221.4 & 236.3 & 76.7 & 7,725 & 1,994 & 3.45 & 1.77 & 2,971 \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & -• & ... & . & -.. & 6,211 & 1,240 & & & 2,459 \\
\hline \multicolumn{10}{|l|}{1973} \\
\hline January ... & & & & & & & & & \\
\hline February & p-7.5 & p252.5 & r260.0 & 75.0 & 7,705 & 2,042 & & 1.96
1.96 & 2,879 \\
\hline March . . . . & & & & & 7,418 & 1,787 & & r2. 25 & 3,185 \\
\hline April ......... & & & & & (NA) & (NA) & & p2.17 & (NA) \\
\hline \multicolumn{10}{|l|}{} \\
\hline \multicolumn{10}{|l|}{June .........} \\
\hline \multicolumn{10}{|l|}{July} \\
\hline \multicolumn{10}{|l|}{\begin{tabular}{l}
August \(\qquad\) \\
September \(\qquad\)
\end{tabular}} \\
\hline September .... & & & & & & & & & \\
\hline \multicolumn{10}{|l|}{October . . .} \\
\hline \multicolumn{10}{|l|}{November December} \\
\hline
\end{tabular}

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

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


NOTE: Serias are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©1. Series numbers are fo: 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", prelininary; " \(\mathrm{e}^{\prime}\) ", estimated; " 9 ", articipated; and" "NA", not avaitable.

Graphs of these series are shown on page 56.
 on lat month of the ad quarter, and 6-month changes are placed on the 4 th month.
\({ }^{2}\) See "New Features and Changes for This Issue," page iii.


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 sflect 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 oh page 57.
\({ }^{1}\) Percent changes are centered within the spans: l-month percent changes are placed on the 2 d month and 6 -month percent changes are placed on the 4 th month.
\({ }^{2}\) See "New Features and Changes for This Issue," page iii.

D OTHER KEY INDICATORS


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 " \(N A^{\prime}\) ", not available.

Graphs of these series are shown on pages 58 and 59.
\({ }^{1}\) Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
\({ }^{2}\) Percent changes are centered within the spans: 1-month changes are placed on the \(2 d\) month, l-quarter chanpes ara pinced on the Ist mouth of the \(2 d\) quarter, 6 -month changes are placed on the 4 th month, and 4 -quartor chamges are placed on the midulie month of the \(3 d\) quarter.
\({ }^{3}\) See "New Features and Changes for This Issue," page iii.


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

Graphs of those series are shown on pages 58 and 59
\({ }^{1}\) Percent changes are centered within the spans: 1-quarter changes are placed on the list month of the 2 d quarter and \(4-q u a r t e r\) changes are placed on the middle month of the 3 d 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: " \(e\) ". astimated; "a", anticipated; and " \(N A^{\prime}\). not ovailabte.

Grapilis of these series are shown on page 60.
\({ }^{1}\) Beginning with January 1972, the 1970 Consus is used as the benchmark for computing this series. Prior to January 1972 , tho 1960 Census is used as the benchmark.


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.
\({ }^{1}\) Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from lst quarter 1952 to 4 th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4 th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1973.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multicolumn{7}{|c|}{E2 ANALYTICAL RATIOS} \\
\hline & \begin{tabular}{l}
850. Ratio, output to capacity, manufacturing \\
(Percent)
\end{tabular} & \begin{tabular}{l}
851. Ratio, inventories to sales, manufacturing and trade \\
(Ratio)
\end{tabular} & 852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries & 853. Ratio, production of business equipment to consumer goods
\[
(1967=100)
\] & \begin{tabular}{l}
854. Ratio, personal saving to disposable personal income \\
(Ratio)
\end{tabular} & \begin{tabular}{l}
860. Ratio, help-wanted advertising! to persons unemployed \({ }^{1}\) \\
(Ratio)
\end{tabular} & \begin{tabular}{l}
857. Vacanty rate in total rental hotsing(1) \\
(Percent)
\end{tabular} \\
\hline 1971 & & & & & & & \\
\hline January . . . & \(\ldots\) & 1.65 & 2.90 & 84.2 & . & 0.463 & \(\cdots\) \\
\hline Filbruary .... & 75.0 & 1.63 & 2.88 & 85.3 & 0.082 & 0.474 & 5.3 \\
\hline March .. & ... & 1.62 & 2.80 & 84.1 & ... & 0.477 & -• \\
\hline A rail & \(\cdots\) & 1.61 & 2.76 & 83.3 & \(\ldots\) & 0.473 & \(\cdots\) \\
\hline May . & 75.6 & 1.60 & 2.67 & 82.4 & 0.086 & 0.471 & 5.3 \\
\hline June ......... & ... & 1.59 & 2.58 & 82.3 & ... & 0.516 & -•* \\
\hline July . . . . . . . & & 1.61 & 2.62 & 83.5 & . \(\cdot \cdots\) & 0.512 & \\
\hline August ........ & 74.7 & 1.58 & 2.71 & 84.1 & 0.081 & 0.496 & 5.6 \\
\hline September . . . . & ... & 1.60 & 2.68 & 84.1 & ... & 0.485 & -•• \\
\hline October . & \(\cdots\) & 1.61 & 2.65 & 84.2 & \(\cdots\) & 0.498 & \(\cdots\) \\
\hline November & 74.6 & 1.57 & 2.60 & 83.0 & 0.078 & 0.491 & 5.6 \\
\hline December .... 1972 & -• & 1.58 & 2.57 & 83.1 & - & 0.486 & . \(\cdot\) \\
\hline Jenuary ..... & ... & 1.55 & 2.55 & 83.0 & \(\cdots\) & 0.523 & \(\cdots\) \\
\hline February .... & r75.4 & 1.56 & 2.54 & 83.5 & 0.072 & 0.538 & 5.3 \\
\hline Narch ....... & ... & 1.53 & 2.51 & 84.7 & ... & 0.542 & -•• \\
\hline April ....... & . & 1.52 & 2.46 & 83.0 & \(\ldots\) & 0.569 & \(\cdots\) \\
\hline Nay ... & r 77.6 & 1.51 & 2.47 & 83.9 & 0.064 & 0.575 & 5.5 \\
\hline June ......... & * & 1.52 & 2.58 & 83.9 & - & 0.601 & -•• \\
\hline July . . . . . . . . . & & 1.51 & 2.58 & 83.7 & & 0.637 & \\
\hline \begin{tabular}{l}
August . . . . . . . \\
S3ptember
\end{tabular} & r78.4 & 1.49 & 2.54
2.57 & 85.3
85.8 & 0.064 & 0.653 & 5.8 \\
\hline S3ptember . . . . & . \(\cdot\) & 1.49 & 2.57 & 85.8 & . . & 0.637 & . . \\
\hline October..... & & 1.47 & 2.52 & 86.4 & \(\cdots\) & 0.671 & . \(\cdot\) \\
\hline November. & r80.2 & 1.46 & 2.51 & 86.8 & 0.076 & 0.721 & 5.6 \\
\hline Cecember .... 1973 & - & 1.46 & 2.65 & 87.7 & - & 0.7776 & - \\
\hline January . . . . . & & 1.43 & 2.52 & r89.6 & & 0.832 & \\
\hline February ...... & rp81. 3 & 1.42 & 2.54 & r90.0 & r0.066 & r0.798 & 5.7 \\
\hline March ........ & & p1. 47 & 2.62 & r89.9 & & r0.823 & \\
\hline \begin{tabular}{l}
April ......... \\
May
\end{tabular} & & (NA) & (NA) & p89.9 & & 00.819 & \\
\hline Jung ......... & & & & & & & \\
\hline July . . . . . . . . & & & & & & & \\
\hline fugust . . . . . .
September . . & & & & & & & \\
\hline \begin{tabular}{l}
CIctober . ..... \\
November .... \\
Clecember ....
\end{tabular} & & & & & & & \\
\hline
\end{tabular}

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 identificatian anly and do not refiect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " \(N\) A", not available.

Graphs of those series are shown on page 62.
\({ }^{1}\) Beginning with Jenuery 1972, the 1970 Census is used as the benchmark for computing the unemployment component of this abrios. Prior to January 1972, the 1960 Census is used as the benchmark.


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 2 d 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 ist 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 " \(N A\) ", not available.

Graphs of these series are shown on page 63.
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
\({ }^{2}\) Based on 72 components through August 1972, on 71 components through January 1973, and on 69 components thereafter. Component data are not shown in table E4 but are available from the source agency.
\({ }^{3}\) Average for May I, 8, and 15 .
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{10}{|c|}{E3 DIFFUSION INDEXES-Con.} \\
\hline & \multicolumn{2}{|l|}{Leading Indicators-Con.} & \multicolumn{8}{|c|}{Roughly Coincident Indicators} \\
\hline & \multicolumn{2}{|l|}{D5. Initial claims for unemployment insurance, State programs, week including the 12 th \((47 \text { areas })^{\text {t }}\)} & \multicolumn{2}{|l|}{D41. Number of employees on nonagricultural payrolls (30 industries)} & \multicolumn{2}{|l|}{047. Index of industrial production (24 industries)} & \multicolumn{2}{|l|}{D58. Index of wholesale prices (22 manufacturing industries) (2)} & \multicolumn{2}{|l|}{054. Sales of retail stures (23 types of stores)} \\
\hline & 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 \\
\hline 1971 & & & & & & & & & ( \({ }^{\text {a }}\) ) & (8) \\
\hline January & 38.3 & 46.8 & 38.3 & 45.0 & 54.2 & 70.8 & 79.5 & 77.3 & 43.5 & 80.4 \\
\hline Fobruary . & 61.7 & 61.7 & 30.0 & 53.3 & 50.0 & 70.8 & 75.0 & 81.8 & 65.2 & 87.0 \\
\hline March . . . & 42.6 & 72.3 & 33.3 & 40.0 & 41.7 & 72.9 & 72.7 & 81.8 & 73.9 & (NA) \\
\hline April . & 48.9 & 57.4 & 75.0 & 40.0 & 79.2 & 62.5 & 68.2 & 90.9 & 73.9 & (NA) \\
\hline May . & 44.7 & 21.3 & 83.3 & 51.7 & 58.3 & - 64.6 & 72.7 & 95.5 & 52.2 & (NA) \\
\hline June & 40.4 & 48.9 & 36.7 & 65.0 & 56.2 & 75.0 & 72.7 & 86.4 & 73.9 & (NA) \\
\hline July ... & 57.4 & 42.6 & 43.3 & 63.3 & 52.1 & 62.5 & 86.4 & 86.4 & (NA) & (INA) \\
\hline August . & 25.5 & 57.4 & 65.0 & 58.3 & 45.8 & 66.7 & 90.9 & 72.7 & 87.0 & (NA) \\
\hline September . . & 46.8 & 63.8 & 90.0 & 63.3 & 75.0 & 62.5 & 38.6 & 77.3 & 39.1 & (NA) \\
\hline October & 57.4 & 70.2 & 60.0 & 80.0 & 58.3 & 70.8 & 25.0 & 75.0 & 47.8 & (1NA) \\
\hline November . & 66.0 & 74.5 & 71.7 & 90.0 & 60.4 & 87.5 & 45.5 & 77.3 & 78.3 & (IJA) \\
\hline December. & 59.6 & 57.4 & 53.3 & 78.3 & 54.2 & 87.5 & 68.2 & 86.4 & 37.0 & 91.3 \\
\hline 1972 & & & & & & & & & & \\
\hline January . & 42.6 & 68.1 & 80.0 & 91.7 & 70.8 & 95.8 & 86.4 & 90.9 & 45.7 & 100.0 \\
\hline February & 46.8 & 63.8 & 68.3 & 91.7 & 70.8 & 87.5 & 90.9 & 95.5 & 71.7 & 91.3 \\
\hline March .. & 59.6 & 76.6 & 83.3 & 86.7 & 66.7 & 87.5 & 79.5 & 95.5 & 87.0 & 100.0 \\
\hline April & 55.3 & 78.7 & 78.3 & 85.0 & 79.2 & 83.3 & 77.3 & 95.5 & 47.8 & 89.1 \\
\hline May . & 36.2 & 57.4 & 78.3 & 81.7 & 50.0 & 83.3 & 90.9 & 100.0 & 69.6 & 91.3 \\
\hline June . & 53.2 & 70.2 & 68.3 & 85.0 & 64.6 & 95.8 & 79.5 & 100.0 & 37.0 & 95.7 \\
\hline July .. & 66.0 & 83.0 & 28.3 & 83.3 & 52.1 & 87.5 & 79.5 & 90.9 & 69.6 & 95.7 \\
\hline August . . . . & 66.0 & 61.7 & 83.3 & 83.3 & 77.1 & 87.5 & 75.0 & 90.9 & 76.1 & 69.6 \\
\hline September . & 46.8 & 80.9 & 80.0 & 88.3 & 83.3 & 83.3 & 81.8 & 88.6 & 30.4 & 91.3 \\
\hline October . & 59.6 & 91.5 & 88.3 & 90.0 & 70.8 & 87.5 & 68.2 & 95.5 & 100.0 & 100.0 \\
\hline Novembar . & 81.9 & 93.6 & 85.0 & 93.3 & 66.7 & r91.7 & 84.1 & 95.5 & 28.3 & 100.0 \\
\hline December . & 38.3 & 61.7 & 76.7 & r91.7 & 56.3 & 81.7 & 86.4 & 100.0 & 52.2 & p82.6 \\
\hline 1973 & & & & & & & & & & \\
\hline January . ..... . & 67.0 & & 71.7 & p83.3 & r62.5 & p91.7 & 95.5 & 100.0 & & \\
\hline February & 74.5 & & r83.3 & & r91.7 & & 97.7 & & r76.1 & \\
\hline March ........ & 36.2 & & r80.0 & & 62.5 & & 95.5 & & r73.9 & \\
\hline April & 53.2 & & p68.3 & & p75.0 & & 95.5 & & p21.7 & \\
\hline \[
\begin{aligned}
& \text { May .......... } \\
& \text { June . . . . . . }
\end{aligned}
\] & & & & & & & & & & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{4}{*}{\begin{tabular}{l}
July . . . . . . . . . . . . . . \\
August \\
September \(\qquad\) \\
October \(\qquad\) \\
November \(\qquad\) \\
December \(\qquad\)
\end{tabular}}} & & & & & & & & & \\
\hline & & & & & & & & & & \\
\hline & & & & & & & & & & \\
\hline & & & & & & & & & & \\
\hline
\end{tabular}

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 apeplaced on the ad month, 6 -month i idexes are placed on the 4th month, and 9 -month indexes are placed on the 6 th month of span. Seasonally adjusted components are used except in index 058 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 (⿴囗)

Graphs of thest series are shown on pages 63 and 64.
\({ }^{\prime}\) Component, data are not available for publication and therefore are not shown in table E4.
\({ }^{3}\) Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

E4 Selected Diffusion Index Components: Basic Data and Direction of Change
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{4}{|c|}{1972} & \multicolumn{6}{|c|}{1973} \\
\hline & September & October & November & December & January & February & & March \({ }^{\mathbf{r}}\) & & April P \\
\hline \multicolumn{11}{|c|}{D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING \({ }^{1}\) (Average weekly hours)} \\
\hline All manufacturing industries & \(+40.8\) & - 40.7 & \(+40.9\) & - 40.7 & - 40.3 & \(+40.9\) & 0 & 40.9 & + & 42.1 \\
\hline Percent rising of 21 components & (60) & (48) & (60) & (33) & (21) & (95) & & (48) & & (71) \\
\hline Durable goods industries: & & & & & & & & & & \\
\hline Ordnance and accessories . & - 42.2 & + 42.4 & - 42.3 & + 42.4 & - 42.4 & \(+\mathrm{r} 42.7\) & - & 42.3 & - & 41.9 \\
\hline Lumber and wood products & + 41.3 & - 41.1 & - 47.0 & \begin{tabular}{l}
1 \\
\(-\quad 39.7\) \\
\hline
\end{tabular} & 0
\(+\quad 39.9\) & + r 40.6 & + & 41.0 & \(+\) & 41.3 \\
\hline Furniture and fixtures. & - 40.5 & - 40.2 & \(+40.3\) & - 39.9 & - 39.0 & + r 40.6 & 0 & 40.6 & \(+\) & 40.7 \\
\hline Stone, clay, and glass products & - 47.9 & \(+\quad 42.2\) & - 41.8 & - 41.5 & \(-\quad 41.1\) & \(+\quad 542.2\) & 0 & 42.2 & \(+\) & 42.5 \\
\hline Primary metal industries .... & + 42.0 & + 42.3 & \(+42.8\) & - 42.3 & + 42.4 & - 42.4 & - & 42.2 & + & 42.4 \\
\hline Fabricated metal products & 41.1 & + 41.3 & + 42.6 & + 41.7 & - 41.4 & + 41.9 & - & 41.7 & + & 42.0 \\
\hline Machinery, except electrical & \(+\quad 42.4\) & - 42.3 & \(+\quad 42.7\) & - 42.7 & - 42.4 & + 42.8 & - & 42.7 & \(\bigcirc\) & 42.7 \\
\hline Electrical equipment and supplies & \(+40.6\) & - 40.6 & \(+\quad 40.8\) & - 40.5 & - 40.4 & \(+41.1\) & - & 40.6 & + & 40.9 \\
\hline Transportation equipment . . . . . & + 41.9 & - 41.5 & \(+42.0\) & \(+42.8\) & - 42.3 & \(+\mathrm{r} 43.3\) & - & 42.1 & + & 43.5 \\
\hline Instruments and related products & \(+\quad 40.7\) & 40.6 & - 40.5 & \(+40.6\) & - 40.4 & \(+40.8\) & - & 40.7 & + & 40.9 \\
\hline Miscellaneous manufacturing industries & - 39.5 & 39.2 & + 39.3 & - 39.1 & - 38.7 & + 39.3 & - & 39.2 & - & 39.1 \\
\hline Nondurable goods industries: & & & & & & & & & & \\
\hline Food and kindred products & - 40.2 & + 40.4 & - 40.3 & + 40.4 & - 40.1 & \(+40.2\) & \(\bigcirc\) & 40.2 & 0 & 40.2 \\
\hline Tobacco manufactures. & - 34.1 & + 35.8 & - 35.5 & + 35.6 & - 33.9 & \(+35.6\) & + & 36.0 & \(+\) & 36.4 \\
\hline Textile mill products & \(+47.4\) & - 41.2 & \(+47.4\) & - 41.2 & - 39.5 & \(+41.1\) & + & 41.3 & + & 41.9 \\
\hline Apparel and other textile products & + 36.3 & 36.2 & - 36.2 & - 35.7 & - 34.5 & \(+36.0\) & + & 36.1 & \(+\) & 36.4 \\
\hline Paper and allied products. & - 42.9 & - 42.9 & + 43.2 & - 42.9 & - 42.6 & + 43.0 & 0 & 43.0 & 0 & 43.0 \\
\hline Printing and publishing & + 38.2 & 38.0 & \(+38.3\) & 37.7 & + 37.8 & + 38.0 & 0 & 38.0 & \(\bigcirc\) & 38.0 \\
\hline Chemicals and allied products & \(+47.8\) & + 42.0 & - 42.9 & \(\bigcirc 41.9\) & - 41.6 & \(+42.0\) & 0 & 42.0 & - & 41.7 \\
\hline Petroleum and coal products & + 42.3 & + 42.4 & - 42.4 & - 42.2 & - 47.9 & - r41.9 & + & 42.0 & \(+\) & 42.2 \\
\hline Rubber and plastic products, n.e.c. & - 41.1 & + 41.2 & + 41.6 & - 41.2 & - 41.1 & \(+\mathrm{r} 41.5\) & + & 41.6 & - & 41.5 \\
\hline Leather and leather products & 38.7 & 37.7 & - 37.7 & - 36.4 & + 37.1 & + 37.7 & \(+\) & 37.9 & \(+\) & 38.8 \\
\hline \multicolumn{11}{|c|}{D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES \({ }^{2} 2\) (Millions of dollars)} \\
\hline All durable goods industries & + 36,851 & - 36,759 & + 37,619 & - 37,562 & \(+39,414\) & + 40,087 & & 42,342 & & 41,486 \\
\hline Percent rising of 35 components & (57) & (53) & (63) & (46) & (63) & (51) & & (74) & & (46) \\
\hline Primary metals . & - 5,859 & - 5,727 & \(+5,914\) & + 5,968 & + 6,206 & \(+6,666\) & + & 7,510 & - & 6,956 \\
\hline Fabricated metal products & + 3,691 & - 3,554 & - 3,417 & + 3,811 & + 3,882 & + 4,045 & - & 4,044 & - & 3,907 \\
\hline Machinery, except electrical & + 6,006 & + 6,074 & \(+6,423\) & \(+6,583\) & + 6,709 & - 6,509 & \(+\) & 7,046 & - & 6,901 \\
\hline Electrical machinery & + 5,025 & + 5,174 & \(+5,322\) & - 5,189 & + 5,262 & + 5,563 & + & 5,844 & - & 5,565 \\
\hline Transportation equipment & + 8,758 & + 8,990 & - 8,849 & - 8,480 & + 9,837 & - 9,330 & + & 9,785 & + & 9,851 \\
\hline Other durable goods industries & + 7,512 & - 7,240 & + 7,694 & - 7,531 & - 7,518 & + 7,974 & + & 8,113 & + & 8,306 \\
\hline
\end{tabular}

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, \((0)=\) unchanged, and \((-)=\) falling. NA \(=\) not available. \(p=\) preliminary. \(\mathrm{f}=\) revised.
\({ }^{1}\) Data are seasonally adjusted by the source agency.
\({ }^{2}\) Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diftusion index components} & \multicolumn{4}{|c|}{1972} & \multicolumn{8}{|c|}{1973} \\
\hline & September & October & November & December & January & & February & & March & & April & May \({ }^{2}\) \\
\hline \multicolumn{13}{|c|}{023. INDEX OF INDUSTRIIAL MATERIALS PRICES \({ }^{3}\)} \\
\hline Ind.strial materials price index (1967=100) . . . . & + 124.8 & \(+128.1\) & \(+\quad 131.6\) & + 134.8 & + 139.3 & + & 147.5 & \(+\) & 155.3 & + & 158.2 & \(\square 160.6\) \\
\hline & \multicolumn{12}{|c|}{(Dollars)} \\
\hline Percent rising of 13 components & (50) & (62) & (65) & (69) & (85) & & (85) & & (77) & & (62) & (63) \\
\hline Copper scrap (Ib.) & . 440 & \(+\quad .446\) & + .448 & - .434 & \(+\quad .463\) & + & . 492 & + & . 526 & \(+\) & .570 & \(+. .594\) \\
\hline Lead scrap (lb.). & . 059 & . 056 & + . 057 & - .056 & - . 055 & + & . 059 & \(+\) & . 062 & - & . 061 & + . 062 \\
\hline Steel sc'ap (ton) . .................. & - 36.929 & + 39.707 & + 40.340 & \(+43.121\) & \(+43.236\) & - & 42.757 & \(+\) & 43.265 & + & 47.418 & -47.195 \\
\hline Tin (lb.) . . . . . . . . . . . . . . . . . . . . & + 1.826 & - 1.826 & - 1.713 & - 1.710 & + 1.796 & \(+\) & 1.967 & + & 2.032 & - & 1.980 & +2.067 \\
\hline Zinc (tt.) & - .179 & . 179 & \(\bigcirc\) & + .182 & \(+\quad .188\) & + & . 195 & + & . 199 & - & . 205 & \(\bigcirc .205\) \\
\hline Burlap (yd.) & . 187 & . 184 & . 176 & \(+\quad .179\) & + . 183 & + & . 192 & + & . 195 & + & . 201 & + . 202 \\
\hline Cotton (lb.), 12-market average & - .291 & - . 271 & + 304 & + .324 & \(+\quad .353\) & \(+\) & . 363 & \(+\) & . 377 & + & . 418 & + .465 \\
\hline Print cloth (yd.), average & \(+\quad .333\) & + .342 & + \(\quad .375\) & + .404 & + \(\quad .409\) & - & . 406 & - & . 402 & - & . 396 & - . 395 \\
\hline Wool tops (10.) & \(+1.868\) & + 1.962 & + 2.087 & \(+2.309\) & \(+2.497\) & \(+\) & 2.676 & \(+\) & 3.539 & - & 3.296 & - 2.712 \\
\hline Hides (lb.).... & + \(\quad .396\) & \(+\quad .483\) & + \(\quad .495\) & - \(\quad .476\) & \(+\quad .481\) & + & . 488 & - & . 408 & \(\cdots\) & . 326 & + .336 \\
\hline Rosin 100 lb.\()\) & - 18.850 & 18.549 & + 20.186 & \(+20.708\) & - 20.667 & + & 20.728 & - & 20.708 & \(+\) & 20.851 & \(+21.081\) \\
\hline Rubber (ib.) & + .181 & + .207 & . 204 & + . 219 & \(+\quad .228\) & + & . 251 & + & . 290 & + & . 309 & - . 306 \\
\hline Tallow' (tb.) . . . . . . . . . . . . . . . . . & \(\pm \quad .069\) & + \(\quad .073\) & . 072 & + \(\quad .076\) & \(+\quad .077\) & \(+\) & . 091 & \(+\) & . 101 & \(+\) & .113 & \(\begin{array}{r} \\ +\quad .133 \\ \hline\end{array}\) \\
\hline
\end{tabular}

D4I. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS \({ }^{3}\)
(Thousands of employees)


NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, \((0)=\) unchanged, and \((-)=\) falling. NA \(=\) not available. \(p=\) preliminary. \(r=\) revised.
\({ }^{1}\) Average for May 1, 8, and 15.
\({ }^{2}\) Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted.

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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{4}{|c|}{1972} & \multicolumn{5}{|c|}{1973} \\
\hline & September & October & November & December & January \({ }^{\text {r }}\) & Februaryr & March \({ }^{\text {r }}\) & & April \({ }^{\text {P }}\) \\
\hline \multicolumn{10}{|c|}{D47. INDEX OF INDUSTRIAL: PRODUCTION \({ }^{1}\) (1967=100)} \\
\hline All industrial production & + 116.1 & + 217.5 & + 218.5 & + 119.2 & + 119.9 & + 121.1 & + 121.8 & + & 123.0 \\
\hline Percent rising of 24 components \({ }^{2}\) & (83) & (71) & (67) & (56) & (63) & (92) & (63) & & (75) \\
\hline \multicolumn{10}{|l|}{Durable manufactures:} \\
\hline Primary and fabricated metals & & & & & ... & & & & \\
\hline Primary metals ...... & + 117.4 & + 119.3 & + 120.2 & + 126.6 & - 120.6 & \(+122.4\) & + 122.7 & + & 125.7 \\
\hline Fabricated metal products. & + 115.2 & + 117.5 & + 118.8 & - 118.6 & + 119.9 & + 122.5 & + 123.6 & + & 125.0 \\
\hline Machinery and allied goods & . & & . 0 & & & & & & \\
\hline Nonelectrical machinery & + 107.0 & + 108.8 & \(+\quad 110.6\) & - 110.5 & \(+\quad 112.3\) & + \(\quad 112.9\) & \(+114.0\) & + & 115.5 \\
\hline Electrical machinery .. & 109.7
\(+\quad 99.8\) & + 110.4 & - 110.2 & + 116.0 & - 115.2 & + 116.0 & + 118.2 & \(+\) & 120.0 \\
\hline Transportation equipment & + 99.8 & + 102.1 & + 105.0 & + 105.9 & + 106.7 & + 110.0 & + 110.3 & \(+\) & 111.2 \\
\hline Instruments. & + 122.4 & + 122.9 & + 123.3 & - 122.6 & + 127.2 & + 129.2 & + 130.8 & + & 135.1 \\
\hline Lumber, clay, and glass & \(\cdots\) & \(\cdots\) & \(\cdots\) & 7190 & & & & + & \\
\hline Clay, glass, and stone products & + 119.1 & + 120.0 & - 119.7 & - 118.9 & + 119.5 & + 126.4 & - 125.0 & & (NA) \\
\hline Lumber and propucts & + 122.8 & + 128.1 & + 128.2 & \(-124.3\) & + 126.8 & \(+128.5\) & + 128.7 & & (NA) \\
\hline Furniture and miscelianeous & 110.9 & 710. & & & & & & + & \\
\hline Furniture and fixtures .... & - 116.7 & 116.1 & + 117.4 & \(+\quad 118.5\)
\(+\quad 134\) & \(+\quad 119.1\) & \(+122.3\) & \(+\quad 123.0\) & & (NA) \\
\hline Miscellaneous manufactures & + 135.6 & 135.4 & 134.0 & \(+134.5\) & \(+140.5\) & \(+142.1\) & + 142.6 & & (NA) \\
\hline \multicolumn{10}{|l|}{Nondurable manufactures:} \\
\hline Textiles, apparel, and leather & & ... & \(\cdots\) & - & - ... & & + 111.5 & + & 113.2 \\
\hline Textile mill products. & + 116.6 & + 118.5 & - 118.4 & + 119.9 & - 118.4 & + 119.9 & \(+121.1\) & & (NA) \\
\hline Apparel products... & + 105.5 & 106.8 & \(+\quad 109.3\) & + 109.5 & - 106.0 & + 108.0 & (NA) & & (NA) \\
\hline Leather and products & + 91.6 & 88.6 & 80.1 & + 87.4 & - 81.3 & \(+85.1\) & - 84.7 & & (NA) \\
\hline Paper and printing. & -•• & & & & & . & \(\cdots\) & - & 121.3 \\
\hline Paper and products & - 124.1 & 127.9 & \(+\quad 133.3\) & \(+\quad 134.4\) & - 132.4 & + 135.0 & + 136.4 & & (NA) \\
\hline Printing and publishing & + 109.4 & \(+112.4\) & \(+112.6\) & - 111.3 & + 111.5 & \(+113.0\) & - 112.2 & \(+\) & 112.8 \\
\hline Chemicals, petroleum, and rubber & & & \(\cdots\) & - \({ }^{\circ}\) & & & & + & 149.8 \\
\hline Chemicals and products. & + 143.4 & \(+\quad 143.8\) & - 141.5 & - 141.5 & \(+145.4\) & + 146.2 & + 150.1 & + & 150.6 \\
\hline Petroleum products ........ & \begin{tabular}{l}
\(+\quad 120.7\) \\
\hline 149.6
\end{tabular} & + 124.1 & 123.4 & + 124.8 & + 129.0 & - 125.0 & - 124.4 & & (NA) \\
\hline Rubber and plastics products & - 149.6 & 148.2 & \(+151.3\) & \(+154.4\) & + 156.7 & + 160.1 & + 162.6 & & (NA) \\
\hline Foods and tobacco & & - 0 & , & \(\cdots\) & \(\cdots\) & & - 119.7 & + & 120.3 \\
\hline Foods & + 120.0 & 118.2 & + 119.4 & + 119.5 & - 119.0 & + 121.0 & - 120.5 & + & 121.2 \\
\hline Tobacco products & - 103.0 & 111.8 & \(+\quad 112.5\) & - 102.5 & + 107.9 & \(+110.3\) & (NA) & & (NA) \\
\hline \multicolumn{10}{|l|}{} \\
\hline Coal. & \(+\quad 104.2\) & 99.3 & + 101.0 & - 97.1 & - 95.8 & + 101.9 & + 106.0 & - & 100.4 \\
\hline Oil and gas extraction & + 112.1 & 112.7 & 110.5 & - 108.2 & + 108.6 & - 108.2 & 106.5 & + & 107.6 \\
\hline Metal, stone, and earth minerals & & & & & & & & - & 109.2 \\
\hline Metal mining .........
Stone and earth minerals & + 123.4 & 122.3 & + 136.7 & \(+141.8\) & - 138.6 & + 140.8 & - 136.9 & & (NA) \\
\hline Stone and earth minerals . & + 94.9 & 95.2 & + 97.0 & - 96.0 & + 98.4 & + 99.1 & 97.7 & & (NA) \\
\hline
\end{tabular}

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((t)=\) rising, \((0)=\) unchanged, and \((-)=\) falling. \(N A=\) not available. \(p=\) preliminary. \(r=\) revised.

Data are seasonally adjusted by the source agency.
\({ }^{2}\) Where actual data for separate industries are not available, estimates are used to compute the percent rising.

E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{4}{|c|}{1972} & \multicolumn{4}{|c|}{1973} \\
\hline & September & October & November & December & January & February & March & April \\
\hline \multicolumn{9}{|c|}{\begin{tabular}{l}
D54. SALES OF RETAIL STORES \({ }^{1}\) \\
(Millions of dollars)
\end{tabular}} \\
\hline All retail sales & - 37,746 & + 39,106 & - 38,713 & \(+39,417\) & \(+40,707\) & + r41,242 & + r41,939 & - 4L,328 \\
\hline Percent rising of 23 components \({ }^{2}\) & (30) & (100) & (28) & (52) & (85) & (76) & (74) & (22) \\
\hline Grocery stores. & - 7,438 & + 7,637 & - 7,570 & - 7,503 & + 7,894 & - r7,800 & + 7,834 & + (NA) \\
\hline Eating and drinking places & + 2,830 & + 2,873 & + 2,913 & + 2,957 & + 3,057 & - r3,057 & + 3,094 & (NA) \\
\hline Department stores . . . . . . . . . . . . . . . . . . . . . & + 4,007 & + 4,092 & - 3,937 & + 4,008 & + 4,101 & + 24,212 & + 4,4,42 & (NA) \\
\hline Mail-order houses (department store merchandise) & - 425 & + 457 & - 442 & 391 & + 442 & + \(\mathbf{4} 455\) & + 502 & (NA) \\
\hline Variety stores & 634 & + 663 & 643 & + 671 & + 703 & r681 & + 731 & (NA) \\
\hline Men's and boys' woar stores & 433 & + 468 & 445 & 438 & + 476 & r 471 & 508 & (NA) \\
\hline Women's appetrel, accessory stores. & + 701 & + 718 & 710 & + 730 & + 741 & + \(\quad 1788\) & 820 & (NA) \\
\hline Shoe stores & + 318 & + 350 & 344 & \(+\quad 347\) & + 349 & - r348 & \(+405\) & (NA) \\
\hline Furniture, horne furnishings stores & - 1,034 & + 1,093 & - 1,093 & - 1,048 & + 1,145 & + rl,215 & 1,195 & (NA) \\
\hline Household appliance, TV, radio stores & 580 & + 602 & - \(\quad 591\) & + 601 & \(+\quad 640\) & + r659 & + 669 & - (NA) \\
\hline Lumber yards, building materials dealers & + 1,406 & + 1,427 & - 1,390 & - 1,379 & + 1,545 & + r1,556 & + 1,559 & \(+\quad\) (NA) \\
\hline Hardware stores. & 340 & + 353 & + 357 & 332 & \(+\quad 370\) & + r381 & \(+\quad 401\) & - (NA) \\
\hline Passenger car end other automotive dealers & - 6,888 & + 7,195 & + 7,215 & + 7,729 & + 7,904 & + r7,945 & + 8,111 & (NA) \\
\hline Tire, battery, atcessory dealers & - 615 & + 658 & - 610 & - 571 & \(+603\) & + r630 & + 655 & - (NA) \\
\hline Gasoline service stations . & - 2,611 & + 2,686 & - 2,681 & + 2,713 & - 2,714 & + r2,821 & - 2,777 & + (NA) \\
\hline Drug and proprietary stores & - 1,204 & + 1,226 & + 1,250 & - 1,236 & + 1,246 & + r1,254 & + 1,260 & + (NA) \\
\hline Liquor stores. & 767 & + 800 & - 763 & - 740 & + 759 & + \(\quad\) r795 & 791 & (NA) \\
\hline \multicolumn{9}{|c|}{D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES \({ }^{3}\) (1967=100)} \\
\hline All manufacturing industries Percent rising of 22 components & \[
\begin{array}{r}
+\quad 118.8 \\
(82)
\end{array}
\] & \[
\begin{array}{rr}
0 & 118.8 \\
& (68)
\end{array}
\] & \[
\begin{array}{r}
\hline+\quad 119.2 \\
(84)
\end{array}
\] & \[
\begin{array}{r}
120.7 \\
(86)
\end{array}
\] & \[
\begin{array}{r}
+\quad 121.6 \\
(96)
\end{array}
\] & \[
\begin{array}{r}
123.6 \\
(98)
\end{array}
\] & \[
\begin{array}{r}
125.7 \\
(96)
\end{array}
\] & \[
\begin{array}{r}
126.7 \\
(96)
\end{array}
\] \\
\hline Durable goods: & & & & & & & & \\
\hline Lumber and wood products & \(+148.5\) & 149.2 & \(+149.4\) & + 149.8 & + 151.0 & + 161.0 & + 273.2 & + 182.0 \\
\hline Furniture and household durables & + 112.0 & - 112.0 & \(+\quad 112.3\) & + 112.4 & + 112.6 & + 113.1 & + 113.5 & + 11.4.1 \\
\hline Nonnetallic minerals products & + 126.9 & \(+\quad 127.3\) & - 127.3 & \(+\quad .127 .4\) & \(+128.2\) & + 128.4 & + 129.0 & + 130.0 \\
\hline Iron and steel & + 128.8 & + 128.9 & + 129.0 & 129.5 & + 131.9 & + 133.0 & \(+133.3\) & \(+134.0\) \\
\hline Nonterrous matals & + 117.4 & 117.3 & - 117.2 & + 117.4 & + 117.9 & + 121.0 & + 128.3 & \(+\quad 131.4\) \\
\hline Fabricated st uctural metal products & + 122.7 & \(+123.0\) & \(+\quad 123.1\) & \(+\quad 123.3\) & \(+124.4\) & + 124.7 & + 125.0 & 125.7 \\
\hline Miscellaneous matal products ... & 124.7 & \(+124.8\) & \(+\quad 124.9\) & - 124.8 & \(+\quad 125.2\) & \(+\quad 125.8\) & + 126.7 & + 127.3 \\
\hline General purpose machinery and equipment & - 123.0 & \(+123.2\) & + 123.3 & \(+123.4\) & \(+123.9\) & \(+124.3\) & + 124.9 & + 125.6 \\
\hline Miscelloneous machinery & + 120.9 & - 120.9 & - 120.8 & \(+121.0\) & + 121.1 & + 121.5 & \(+12.2 .4\) & + 123.1 \\
\hline Electrical machinery and equipment & - 210.6 & - 2110.5 & + 110.6 & - 1110.6 & 110.9 & + 111.0 & + 111.3 & + 111.7 \\
\hline Motor vehicles and equipment . . . . & - 118.5 & 116.9 & + 117.0 & + 118.4 & 118.2 & - 118.2 & + 118.6 & 119.0 \\
\hline Miscelianeous products . . . & + 115.2 & 115.0 & - 115.0 & \(+115.1\) & + 115.8 & \(+\quad 117.1\) & + 117.9 & + 118.6 \\
\hline Nondurable goods: & & & & & & & & \\
\hline Processed foots and feeds & + 121.8 & - 121.8 & + 123.1 & + 129.4 & + 132.4 & + 137.0 & + 141.4 & 139.8 \\
\hline Cotton produsts & + 123.6 & \(+124.0\) & \(+124.2\) & + 124.8 & + 126.0 & + 128.2 & + 130.0 & + 133.3 \\
\hline Wool products . . . . . . . & + 102.5 & + 106.6 & \(+207.1\) & + 108.8 & \(+114.5\) & + 119.2 & + 12.7 .7 & + 129.8 \\
\hline Manmade fiber tex tile products & 108.6 & - 108.6 & \(+109.5\) & \(+110.3\) & \(+111.4\) & + 111.8 & \(+\quad 115.2\) & + 118.7 \\
\hline Apparel . . . . . . . . . . . . . . . . . & 115.3 & \(+115.6\) & \(+115.9\) & \(+116.0\) & 116.5 & + 116.8 & + 217.0 & + 117.7 \\
\hline Pulp. paper, and allied products & \(+114.3\) & + 114.7 & + 115.0 & \(+\quad 115.1\) & \(+\quad 115.8\) & + 116.5 & \(+118.3\) & + 119.8 \\
\hline Chemicals and allied products.. & - 104.4 & - 104.4 & \(+104.7\) & \(+\quad 104.8\) & \(+\quad 105.1\) & \(+\quad 105.6\) & \(+\quad 106.7\) & + 107.7 \\
\hline Petroleum products, refined & \(+\quad 111.3\) & 111.5 & \(\bigcirc 111.5\) & + 112.0 & + 112.3 & + 118.7 & \(+\quad 119.4\) & + 127.9 \\
\hline Rubber and plastic products. & - 109.5 & - 109.5 & \(+109.8\) & - 109.8 & 110.0 & \(+\quad 110.1\) & + 110.3 & 120.6 \\
\hline Hides, skins, leather, and related products. & + 135.7 & 139.8 & \(+144.0\) & 142.2 & 143.9 & 144.9 & 143.5 & + 145.0 \\
\hline
\end{tabular}

NOTE: To fecilitate intepretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, \((0)=\) unchanged, and \((-)=\) folling. \(N A=\) not avalate. \(p=\) pretiminary, \(p=\) revised.
'Data are ecasonaliy adjusted by the source agency. Data for the latest month shown are preliminary.
\({ }^{2}\) The diffision index includes estimates for six types of stores not shown separately.
\({ }^{3}\) Data axe not seasonally adjusted.


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

Graphs of these series are shown on pages 66 and 67.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multicolumn{4}{|r|}{F2 INDUSTRIAL PRODUCTION-Con.} & \multicolumn{7}{|c|}{F3 STOCK PRICES} \\
\hline & 125. West Germany. index of industrial production
\[
(1967=100)
\] & 128. Japan, index of industrial production
\[
(1967=100)
\] & 121. OECD. \({ }^{1}\) European countries, index of industrial production
\[
\langle 1967=100\}
\] & 127. Italy. index of industrial production
\[
(1967=100)
\] & 19. United States, index of stock prices, 500 common stocks (1)
\[
(1967=100)
\] & 143. Canada, index of stock prices (a)
\[
(1967=100)
\] & 142. United Kingdom, index of stock prices (1)
\[
(1967=100)
\] & 146. France, index of stock prices (ㄴ)
\[
(1967=100)
\] & 145. West Germany, index of stock prices (1)
\[
(1967=100)
\] & 148. Japan, index of stock prices (1)
\[
(1967=100)
\] & 147. Italy. index of stock prices (u)
\[
(1967=100)
\] \\
\hline 1971 & & & & & & & & & & & \\
\hline January & 138 & 164 & 126 & 117 & 102 & 108 & 123 & 136 & 125 & 1.45 & 91 \\
\hline Februaly & 139 & 164 & 126 & 117 & 106 & 108 & 122 & 139 & 134 & 151 & 94 \\
\hline March . & 138 & 168 & 126 & 116 & 108 & 109 & 120 & 137 & 137 & 161 & 93 \\
\hline April & 140 & 165 & 127 & 113 & 112 & 112 & 131 & 137 & 135 & 171 & 89 \\
\hline May .. & 138 & 158 & 126 & 113 & 111 & 108 & 146 & 147 & 138 & 172 & 85 \\
\hline June & 138 & 168 & 127 & 114 & 108 & 109 & 147 & 140 & 137 & 182 & 83 \\
\hline July . . . . . . . . & 139 & 169 & 128 & 112 & 108 & 109 & 157 & 147 & 135 & 190 & 83 \\
\hline August ...... & 134 & 168 & 125 & 104 & 106 & 107 & 158 & 135 & 136 & 179 & 82 \\
\hline September . & 138 & 171 & 129 & 117 & 108 & 108 & 164 & 128 & 129 & 170 & 78 \\
\hline October & 138 & 167 & 129 & 116 & 106 & 210 & 160 & 118 & 124 & 166 & 78 \\
\hline Novertber & 137 & 170 & 129 & 117 & 101 & 98 & 156 & 124 & 124 & 168 & 75 \\
\hline December & 129 & 170 & 127 & 119 & 108 & 107 & 165 & 124 & 133 & 178 & 77 \\
\hline 1972 & & & & & & & & & & & \\
\hline Janualy & 140 & r173 & 131 & 119 & 112 & 117 & 175 & 128 & 137 & 195 & 78 \\
\hline February . & 137 & r175 & 127 & 117 & 114 & 119 & 180 & 130 & 146 & 204 & 76 \\
\hline March & 140 & r179 & 131 & 115 & 117 & 121 & 186 & 140 & 152 & 215 & 74 \\
\hline April . & 142 & r178 & 132 & 114 & 118 & 121 & 191 & 147 & 157 & 230 & 79 \\
\hline May. & 142 & r179 & 133 & 117 & 117 & 123 & 194 & 155 & 161 & 241 & 80 \\
\hline June & 139 & r182 & 132 & 117 & 118 & 127 & 184 & 147 & 159 & 257 & 78 \\
\hline July ... & 141 & r182 & 133 & 114 & 117 & 126 & 187 & 156 & 159 & 273 & 80 \\
\hline August... & 138 & r185 & 132 & 112 & 121 & 134 & 195 & 162 & 165 & 290 & 80 \\
\hline September & 144 & r187 & 135 & 115 & 119 & 133 & 185 & 163 & 160 & 300 & 79 \\
\hline October. & 144 & r190 & 137 & 124 & 119 & 133 & 180 & 164 & 155 & 309 & 81 \\
\hline November ... & 146 & r193 & 138 & 122 & 125 & 134 & 186 & 153 & 156 & 327 & 86 \\
\hline Dece:nber .... & 149 & r199 & 140 & 124 & 128 & 141 & 191 & 149 & 155 & 354 & 86 \\
\hline 1973 & & & & & & & & & & & \\
\hline Januiry . . . . & r151 & r204 & r141 & p118 & 129 & 146 & 182 & 174 & 167 & 387 & 83 \\
\hline Febr sary ..... & pl54 & p205 & pl43 & (NA) & 124 & 145 & 168 & 173 & 165 & 364 & p85 \\
\hline March ....... & (NA) & (NA) & (NA) & & 122 & 143 & 164 & 174 & 173 & 363 & 194. \\
\hline Apri. ......... & & & & & 120 & 142 & 168 & rp179 & rp172 & rp346 & r997 \\
\hline \[
\begin{aligned}
& \text { May . . . . . . . . } \\
& \text { June . . . . . . }
\end{aligned}
\] & & & & * & pl17 & p137 & p166 & p187 & pl 56 & p341 & pl02 \\
\hline \multicolumn{12}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
July \(\qquad\) \\
August \\
Seplember
\end{tabular}}} \\
\hline & & & & & & & & & & & \\
\hline & & & & & & & & & & & \\
\hline \multicolumn{12}{|l|}{- October . . . . . . . . .} \\
\hline November . . . . December .... & & & & & & & & & & & \\
\hline
\end{tabular}

NCTE: 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 67 and 68.
\({ }^{1}\) Organization for Economic Cooperation and Development.

\section*{A. MCD and Related Measures of Variability}

Part 1. Monthly Series: Average Percentage Changes
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Monthly series} & \multirow[t]{2}{*}{Period covered} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{\(T\)} & \multirow[t]{2}{*}{\(\overline{\text { c }}\)} & \multirow[t]{2}{*}{\(\overline{T / \bar{C}}\)} & \multirow[t]{2}{*}{MCD} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \overline{T / C} \bar{C} \\
& \text { for } \\
& \text { MCD } \\
& \text { span }
\end{aligned}
\]} & \multicolumn{4}{|c|}{Average duration of run (ADR)} \\
\hline & & & & & & & & \(\bigcirc\) & 1 & C & MCD \\
\hline \multicolumn{12}{|l|}{B. CYCLICAL INDICATORS} \\
\hline *1. Average workweek of production workers, mig. & Jan. '53-Aug. 71 & 0.46 & 0.42 & 0.17 & 2.48 & 3 & 0.84 & 2.25 & 1.50 & 10.14 & 3.81 \\
\hline *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 \\
\hline *6. New orders, durable goods industries & Jan. 53-0ct. '72... & 3.38 & 2.97 & 1.29 & 2.31 & 3 & . 75 & 1.87 & 1.55 & 9.88 & 3.67 \\
\hline 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 \\
\hline 9. Construction contrats, 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 \\
\hline *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 \\
\hline *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 \\
\hline 13. New business incorporations & Jon. '53-Apr. \(71 \ldots\) & 2.50 & 2.23 & . 93 & 2.41 & 3 & . 83 & 1.82 & 1.56 & 8.76 & 3.14 \\
\hline 14. Liabilitites of business failures (1) & Jan. '53-Feb. \(71 .\). & 22.11 & 21.50 & 2.20 & 9.77 & 6 & \(\left.{ }^{1}\right)\) & 1.51 & 1.47 & 10.85 & 2.65 \\
\hline *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 \\
\hline *19. Stock prices, 500 common stocks (1). & Jan. '53-June 70. & 2.49 & 1.74 & 1.59 & 1.09 & 2 & . 62 & 2.46 & 1.63 & 9.09 & 4.08 \\
\hline *23. Industrial materials prices (0) & Jan. '53-June '70 & 1.39 & . 98 & . 88 & 1.11 & 2 & . 69 & 2.65 & 1.77 & 9.95 & 3.78 \\
\hline 24. New orders, tapital goods industries, nondefen & Jan. '53-Jul. 71 & 4.29 & 3.93 & 1.40 & 2.80 & 3 & . 98 & 1.85 & 1.61 & 11.10 & 3.06 \\
\hline 28. New private housing units started, total & Jan. '59-May 70 & 7.05 & 6.74 & 1.52 & 4.44 & 5 & . 84 & 1.64 & 1.53 & 7.56 & 2.81 \\
\hline *29. New building permits, private housing & Jan. '53-0ct. 72 & 4.12 & 3.58 & 1.82 & 1.94 & 2 & . 98 & 1.94 & 1.46 & 10.77 & 3.11 \\
\hline *41. Employees on nonagricultural payrolls & Jan. '53-Aug. 71 & . 29 & . 13 & . 25 & . 51 & 1 & . 51 & 5.57 & 1.52 & 18.58 & 5.57 \\
\hline 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 \\
\hline 46. Hell -wanted advertising & Jan. '53-Dec. '69 ... & 2.55 & 1.49 & 1.97 & . 76 & 1 & . 76 & 3.50 & 1.43 & 10.15 & 3.50 \\
\hline *47. Industrial production & Jan. '53-Dec. '71... & . 89 & . 50 & . 68 & .74 & 1 & . 74 & 3.60 & 1.53 & 10.81 & 3.60 \\
\hline 48. Man-hours in nonagricultural establishments & Jan. '53-0ct. 72. & . 40 & . 28 & . 28 & . 98 & 1 & . 98 & 2.86 & 1.51 & 12.47 & 2.86 \\
\hline *52. Personal income & Jan. '53-0ct. 72 & . 59 & . 26 & . 53 & . 49 & 1 & . 49 & 5.78 & 1.57 & 33.86 & 5.78 \\
\hline 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 \\
\hline *54. Sales of retail stores & Jan. '53-Sep. 70 & . 91 & . 77 & . 45 & 1.72 & 2 & . 96 & 2.08 & 1.56 & 17.67 & 3.15 \\
\hline 55. Wholesale prices, industrial commodities (1) & Jan. '53-0ct. '70 & . 19 & . 10 & . 16 & . 67 & 1 & . 67 & 4.73 & 1.72 & 11.21 & 4.73 \\
\hline *56. Manufacturing and trade sales & Jan. '53-0ct. '72. & 1.00 & . 72 & . 61 & 1.18 & 2 & . 62 & 2.4 .4 & 1.51 & 11.29 & 4.14 \\
\hline 58. Wholesale prices, manufactured goods (1). & Jan. '53-0ct. 70 & . 21 & . 14 & . 16 & . 89 & 1 & . 89 & 3.80 & 1.64 & 8.52 & 3.80 \\
\hline 59. Retail sales, deflated & Jan.'53-Apr. '72 & . 89 & . 77 & . 39 & 2.00 & 3 & . 75 & 1.91 & 1.54 & 9.62 & 4.09 \\
\hline *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 \\
\hline 65. Book value, mfrs.' inventories of finished goods & Jan. '53-0ct. '72: & . 60 & . 28 & . 52 & . 54 & 1 & . 54 & 3.89 & 1.45 & 13.94 & 3.89 \\
\hline 66. Consumer installment debt. & Jan. '53-0ct. '72. & . 81 & . 11 & . 79 & . 14 & 1 & . 14 & 13.94 & 1.57 & 33.86 & 13.94 \\
\hline 69. Machinery and equipment sales and business construction expenditures & Jan. '53-0ct. '72 & 1.78 & 1.40 & 1.02 & 1.37 & . 2 & . 68 & 1.96 & 1.44 & 12.47 & 3.03 \\
\hline *71. Book value, manufacturing and trade inventories & Jan. '53-0ct. 72 & . 52 & . 17 & . 50 & . 34 & 1 & . 34 & 8.78 & 1.51 & 33.86 & 8.78 \\
\hline *72. Commercial and industrial loans outstanding & Jan. '53-May 71 & . 86 & . 29 & . 81 & . 36 & 1 & . 36 & 8.15 & 1.62 & 20.00 & 8.15 \\
\hline 96. Unfilled orders, durable goods industrias & Jan. '53-0ct. '72 & 1.33 & . 51 & 1.17 & .44 & 1 & . 44 & 5.78 & 1.62 & 13.17 & 5.78 \\
\hline 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 \\
\hline 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 \\
\hline 813. Marginal employment adjustments & Jan. 53-Apr. 71. & . 89 & . 50 & . 65 & . 78 & 1 & . 78 & 3.42 & 1.66 & 9.13 & 3.42 \\
\hline 814. Capital investment commitments & Jan. '53-June 70. & . 85 & . 66 & . 48 & 1.38 & 2 & . 64 & 2.01 & 1.46 & 9.95 & 4.08 \\
\hline 815. Inventory investment and purchasing & Jan. '53-June '70... & . 84 & . 70 & . 43 & 1.63 & 2 & . 92 & 2.18 & 1.58 & 9.95 & 3.01 \\
\hline 816. Profitability & Jan. '53-June 70 & . 93 & . 53 & . 68 & . 77 & 1 & . 77 & 3.12 & 1.71 & 7.74 & 3.12 \\
\hline 825. 5 coincident indicators, deflated & Jan. '53-Jan. 72 & . 88 & . 44 & . 73 & . 60 & 1 & . 60 & 5.30 & 1.53 & 17.54 & 5.30 \\
\hline 817. Sensitive financial flows & Jan. '53-Apr. 71 & . 96 & . 84 & . 39 & 2.15 & 3 & . 95 & 2.01 & 1.68 & 8.42 & 3.95 \\
\hline 820. 5 coincident indicators & Jan. '53-Juty '71 & . 90 & . 45 & . 74 & . 61 & 1 & . 61 & 5.29 & 1.48 & 14.80 & 5.29 \\
\hline 830. 6 lagging indicators.. & Jan, '53-July '71 & . 86 & . 30 & . 80 & . 37 & 1 & . 37 & 7.16 & 1.53 & 17.08 & 7.16 \\
\hline \multicolumn{12}{|l|}{O. OTHER KEY INDICATORS} \\
\hline 58. Wholesale prices, manufactured goods (1) & Jan. 53-0ct. '70 & . 21 & . 14 & . 16 & . 89 & 1 & . 89 & 3.80 & 1.64 & 8.52 & 3.80 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 616. Defense Department obligations, total & July '53-Sep. 70 & 12.31 & 12.06 & 1.23 & 9.82 & 6 & \({ }^{(2)}\) & 1.51 & 1.51 & 6.65 & 2.21 \\
\hline 621. Defense Department obligations, procurement & Jan. '56-Dec. '70 & 23.36 & 23.17 & 2.01 & 11.53 & 6 & \({ }^{(1)}\) & 1.47 & 46 & 8.52 & 5 \\
\hline 625. Military contract awards in U.S. & Jan. \({ }^{53}\)-dec. \({ }^{70}\) & 19.35 & 19.26 & 2.37 & 8.12 & 6 & \({ }^{2}\) ) & 1.43 & 1.40 & 9.77 & 2.28 \\
\hline 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 \\
\hline 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 \\
\hline 741. Real avg, houriy earnings of production workers & Jan. '64JJan. 72 & . 23 & . 16 & . 15 & 1.15 & 2 & . 60 & 2.74 & 1.55 & 19.20 & 4.52 \\
\hline 750. Wholesale prices, all commodities (@). & Jan. '53-Sep. 70 & . 30 & . 24 & . 15 & 1.54 & 2 & . 89 & 2.72 & 1.68 & 9.64 & 4.14 \\
\hline 751. Wholesale pricss, processed foods and feeds & Jan. '53-May '71 & . 59 & . 48 & . 32 & 1.50 & 2 & . 93 & 2.62 & 1.63 & 11.00 & 3.65 \\
\hline 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 \\
\hline 781. Consumer prices, all items (1) & Jan. '53-0ct. 70 & . 23 & . 11 & . 20 & . 56 & 1 & . 56 & 5.07 & 1.61 & 12.53 & 5.07 \\
\hline 782. Consumer prices, food & Jan. '53-May 71 & . 39 & . 26 & . 25 & 1.04 & 2 & . 63 & 2.82 & 1:72 & 7.86 & 4.21 \\
\hline 783. Consumer prices, commodities less foods & Jan. '56-May 71 & . 21 & . 12 & . 17 & . 71 & 1 & . 71 & 59.91 & 1.50 & 14.15 & 3.91 \\
\hline 784. Consumer prices, senvices (1) & Jan. '56-0ct. '70 & . 31 & . 07 & . 31 & . 24 & 1 & . 24 & 59.00 & 1.59 & 177.00 & 59.00 \\
\hline 841. Total civilian labor force & Jan. 53-Dec. 71 & . 33 & . 28 & . 15 & 1.91 & 3 & . 68 & 2.05 & 1.53 & 18.92 & 4.17 \\
\hline 842. Total civilian employment & Jan. '53-Dec. 71 & . 35 & . 29 & . 17 & 1.70 & 2 & . 90 & 2.16 & 1.49 & 18.92 & 3.01 \\
\hline 843. Number of persons unemploved & Jan. '53-Dec. 71 & 3.65 & 2.73 & 2.08 & 1.31 & 2 & . 65 & 2.23 & 1.49 & 7.57 & 3.53 \\
\hline
\end{tabular}

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

\title{
A. MCD and Related Measures of Variability--Continued
}

Part 1. Monthly Series: Average Percentage Changes-Continued
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Monthly series} & \multirow[t]{2}{*}{Period covered} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{1} & \multirow[t]{2}{*}{\(\overline{\mathbf{C}}\)} & \multirow[t]{2}{*}{\(\overline{1} / \bar{C}\)} & \multirow[t]{2}{*}{MCD} & \multirow[t]{2}{*}{\begin{tabular}{l}
\(\bar{T} / \bar{C}\) \\
for \\
MCD \\
span
\end{tabular}} & \multicolumn{4}{|c|}{Average duration of ruf (ADF)} \\
\hline & & & & & & & & CI & 1 & C & MCO \\
\hline E. ANALYTICAL MEASURES & & & & & & & & & & & \\
\hline 851. Ratio, irventories to sales, mfg. and trade & Jan. '53-0ct. '72 .. & 0.92 & 0.80 & 0.42 & 1.90 & 3 & 0.68 & 2.60 & 1.55 & 10.77 & 5.00 \\
\hline 852. Ratio, unfilled orders to shipments, durable goods & Jan. '53-0ct. '72 & 1.86 & 1.60 & . 85 & 1.89 & 3 & .76 & 2.17 & 1.63 & 12.47 & 3.98 \\
\hline 863. 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 \\
\hline 859. Heal spe \(\mathrm{c} d \mathrm{~b}\) le average weekly earnings, nonagri. production or nonsupv. workers & Jan. '60-Aug. \({ }^{\text {'71 }}\) & .34 & . 30 & . 14 & 2.11 & 3 & .74 & 2.11 & 1.70 & 9.93 & 3.61 \\
\hline F. INTERNATIONAL COMPARISONS & & & & & & & & & & & \\
\hline 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 \\
\hline 122. United Kingdom, industrial production & Jan. '53-May \({ }^{\text {'71 }}\) & 1.08 & 1.04 & . 37 & 2.81 & 3 & . 98 & 2.62 & 1.51 & 9.57 & 4.814 \\
\hline 123. Canada, ndústrial production & Jan. '53-May '71. & 1.00 & . 97 & . 51 & 1.91 & 2 & . 91 & 3.28 & 2.55 & 14.67 & 5.92 \\
\hline 125. West Germany, industrial production & Jan. '53-June '71 & 1.30 & 1.21 & . 65 & 1.87 & 2 & . 94 & 2.95 & 2.55 & 22.10 & 5.50 \\
\hline 126. France, industrial praduction & Jan. '53-May '71 & 1.67 & 1.68 & . 62 & 2.71 & 4 & . 78 & 3.39 & 3.58 & 13.56 & 7.30 \\
\hline 127. Italy, industrial production & Jan. '53-May '71 & 1.60 & 1.47 & . 73 & 2.01 & 3 & . 75 & 2.86 & 1.69 & 22.00 & 7.99 \\
\hline 128. Japan, industrial production. & Jan. '53-June '71. & 1.71 & '1.49 & 1.20 & 1.24 & 2 & . 59 & 4.70 & 3.52 & 14.73 & 9.59 \\
\hline 132. United Kingdom, consumer prices (1). & Jan. '53-April 70 & . 47 & . 48 & . 30 & 1.61 & 2 & . 96 & 6.68 & 1.78 & 15.92 & 7.10 \\
\hline 133. Canada, consumer prices (1). & Jan. '53-June '70.. & . 27 & . 32 & . 21 & 1.52 & 2 & . 80 & 9.95 & 1.90 & 13.06 & 1.4.6e \\
\hline 135. West Ger nany, consumer prices (1) & Jan. '53-June 70 & . 32 & . 36 & . 23 & 1.60 & 3 & . 69 & 8.36 & 2.94 & 13.06 & 1.16 .50 \\
\hline 136. France, consumer prices (1) & Jan. '53-May '70 & . 52 & . 43 & . 40 & 1.07 & 2 & . 55 & 6.32 & 2. 2.56 & 10.40 & 9.60 \\
\hline 137. Italy, corsumer prices @ & Jan. '53-Apr. \(70 . .\). & . 32 & . 34 & . 30 & 1.13 & 2 & . 61 & 18.82 & 1.77 & 8.28 & 22.69 \\
\hline 138. Japan, consumer prices (a) & Jan. '53-June '70... & . 81 & . 73 & . 41 & 1.81 & 3 & . 68 & 3.17 & 2.61 & 12.29 & 6.47 \\
\hline 142. United Kingdom, stock prices (1) & Jan. \(53-\mathrm{June} 70\). & 3.18 & 2.41 & 1.81 & 1.33 & 2 & . 84 & 2.75 & 2.79 & 8.36 & 3.71 \\
\hline 143. Canada, stock prices (4) & Jan. '53-June '70. & 2.78 & 2.19 & 1.53 & 1.43 & 2 & . 94 & 3.03 & 1.77 & 9.95 & 3.92 \\
\hline 145. Wast Germany, stock prices (l). & Jan. '53-June '70.. & 3.23 & 2.03 & 2.27 & . 90 & 1 & . 90 & 3.54 & 1.80 & 7.74 & 3.54 \\
\hline 146. France, stack prices (1). & Jan. '53-June '70 . . & 3.97 & 3.30 & 1.88 & 1.75 & 3 & . 68 & 2.43 & 7.70 & 7.21 & 4.22 \\
\hline 147. Italy, stock prices (u). & Jan. '53-June '70. & 3.63 & 2.95 & 1.73 & 1.71 & 3 & . 78 & 2.40 & 2.87 & 8.36 & 4.61 \\
\hline 148. Japan, stuck prices (⿴囗). & Jan. '63-June '70 & 3.57 & 2.45 & 2.24 & 1.09 & & . 67 & 3.12 & 2.67 & 7.22 & 6.68 \\
\hline
\end{tabular}
"Series included in the 1966 NBER "short list" of 26 indicators. when MCD is "6."

\section*{BRIEF DEFINITIONs OF ME ASURES SHOWN IN PART 1}

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
" \(\overline{\mathrm{Cl}}{ }^{\prime}\) 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.
" \(\overline{\mathrm{I}}\) " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan. -Feb., Feb. -Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12 -month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with an MCD greater than " 5 " are shown as " 6 ".
" \(\overline{\mathrm{I}} / \mathrm{C}^{"}\) 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 \(\bar{I} \overline{\mathrm{C}}\) 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 iss assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I , cyclical component \(\mathrm{C}_{\text {, }}\) 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 \(A D R\) with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Cver 1 month intervals in a random series, the expected value of the \(A D R\) 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 Cl 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
A. MCD and Related Measures of Variability--Continued

Part 1. Monthly Series: Average Percentage Changes--Continued
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Monthly series} & \multirow[t]{2}{*}{Period covered} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{\(T\)} & \multirow[t]{2}{*}{\(\overline{\mathrm{C}}\)} & \multirow[t]{2}{*}{\(\overline{1} / \bar{C}\)} & \multirow[t]{2}{*}{MCD} & \multirow[t]{2}{*}{\begin{tabular}{l}
\(\mathrm{T} / \overline{\mathrm{C}}\) \\
for \\
MCD \\
span
\end{tabular}} & \multicolumn{4}{|c|}{Average duration of run (ADR)} \\
\hline & & & & & & & & Cl & 1 & C & MCD \\
\hline \multicolumn{12}{|l|}{E. ANALYTICAL MEASURES} \\
\hline 851. Ratio, inventories to sales, mfg. and trade & Jan. '53-0ct. '72 ... & 0.92 & 0.80 & 0.42 & 1.90 & 3 & 0.68 & 2.60 & 1.55 & 10.77 & 5.00 \\
\hline 852. Ratio, unfilled orders to shipments, durable goods ... & Jan. '53-0ct. \({ }^{7} 2\). & 1.86 & 1.60 & . 85 & 1.89 & 3 & .76 & 2.17 & 1.63 & 12.47 & 3.98 \\
\hline 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 \\
\hline 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 \\
\hline \multicolumn{12}{|l|}{F. INTERNATIONAL COMPARISONS} \\
\hline 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 \\
\hline 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 \\
\hline 123. Canada, industrial production & Jan. '53-May '71 . & 1.00 & . 97 & . 51 & 1.91 & 2 & . 91 & 3.28 & 1.55 & 14.67 & 5.92 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 133. Canada, consumer prices (1) & Jan. '53-June '70. & . 27 & . 32 & . 21 & 1.52 & 2 & . 80 & 9.95 & 1.90 & 13.06 & 14.86 \\
\hline 135. West Germany, consumer prices (u) & Jan. '53-June '70... & . 32 & . 36 & . 23 & 1.60 & 3 & . 69 & 8.36 & 1.94 & 13.06 & 12.50 \\
\hline 136. France, consumer prices (1) & Jan. '53-May '70 . . & . 51 & . 43 & . 40 & 1.07 & 2 & . 55 & 8.32 & 1.56 & 10.40 & 9.00 \\
\hline 137. Itaiy, consumer prices (1). & Jan. '53-Apr. '70 . . & . 32 & . 34 & . 30 & 1.13 & 2 & . 61 & 18.82 & 1.77 & 8.28 & 22.89 \\
\hline 138. Japan, consumer prices (1) & Jan. '53-June '70 . . . & . 81 & .73 & . 41 & 1.81 & 3 & . 68 & 3.17 & 1.61 & 12.29 & 6.47 \\
\hline 142. United Kingdom, stock prices (1) & Jan. '53-June '70... & 3.18 & 2.41 & 1.81 & 1.33 & 2 & . 84 & 2.75 & 1.79 & 8.36 & 3.71 \\
\hline 143. Canada, stock prices (1) & Jan. '53-June '70 ... & 2.78 & 2.19 & 1.53 & 1.43 & 2 & . 94 & 3.03 & 1.77 & 9.95 & 3.92 \\
\hline 145. West Germany, stock prices (1). & Jan. '53-June '70... & 3.23 & 2.03 & 2.27 & . 90 & 1 & . 90 & 3.54 & 1.80 & 7.74 & 3.54 \\
\hline 146. France, stock prices (1). & Jan. '53-June '70... & 3.97 & 3.30 & 1.88 & 1.75 & 3 & . 68 & 2.43 & 1.70 & 7.21 & 4.22 \\
\hline 147. Italy, stock prices(1). & Jan. '53-June 70 & 3.63 & 2.95 & 1.73 & 1.71 & 3 & . 78 & 2.40 & 1.87 & 8.36 & 4.81 \\
\hline 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 \\
\hline \multicolumn{12}{|l|}{*Series included in the 1966 NBER "short list" of 26 indicators. ( 12\()\) Measures are based on unadjusted data. \({ }^{1}\) Not shown
When MCD is " 6.0} \\
\hline
\end{tabular}

\section*{BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1}

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
" \(\overline{\mathrm{Cl}}^{2}\) " is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).
" \(\overline{\mathrm{C}}\) " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
" \(\overline{\mathrm{T}}\) " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan. - Feb., Feb.-Mar., etc. ), 2-month spans (Jan. -Mar., Feb.-Apr., etc.), up to 12 -month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with an MCD greater than " 5 " are shown as " 6 ".
" \(\overline{\mathrm{I}} / \overline{\mathrm{C}}\) " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1 -month spans and for spans of the period of MCD. When MCD is " 6 ", no \(\overline{\mathrm{I}} / \mathrm{C}\) 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 1month intervals in a random series, the expected value of the ADR is 1.5 . The actual value of \(A D R\) 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 Cl 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, \(A D R\) is 4.13 for the MCD moving average. This indicates that a 3 -month moving average of

Part 1. Quarterly Series: Average Percentage Changes


See definitions of measures at end of part 1.

\section*{A. QCD and Related Measures of Variability--Continued}

Part 1. Quarterly Series: Average Percentage Changes--Continued
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Quarterly series} & \multirow[t]{2}{*}{Period covered} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{\(T\)} & \multirow[t]{2}{*}{\(\overline{\mathrm{C}}\)} & \multirow[t]{2}{*}{\(\overline{1 / C}\)} & \multirow[t]{2}{*}{OCD} & \multirow[t]{2}{*}{\begin{tabular}{l}
\(\bar{T} / \bar{C}\) \\
for \\
QCD \\
span
\end{tabular}} & \multicolumn{4}{|c|}{Average duration of run (ADR)} \\
\hline & & & & & & & & Cl & 1 & C & QCO \\
\hline \multicolumn{12}{|l|}{D. OTHER KEY INDICATORS} \\
\hline 211. Fixed weighted price index, gross private product & 10 '65-110 72 & 0.91 & 0.10 & 0.89 & 0.12 & 1 & 0.12 & 29.00 & 1.38 & 29.00 & 29.00 \\
\hline 252. Exports of goods and services. & 10 '60-110'72 & 3.68 & 2.67 & 2.20 & 1.21 & 2 & . 51 & 2.45 & 1.22 & 7.00 & 3.69 \\
\hline 253. Imports of goods and services & 10 '60-110 72 & 3.51 & 2.18 & 2.72 & . 80 & 1 & . 80 & 2.72 & 1.29 & 12.25 & 2.72 \\
\hline 264. National defense purchases . . & 10'53-110'72 & 2.23 & . 80 & 1.95 & . 41 & 1 & . 41 & 3.08 & 1.24 & 4.81 & 3.08 \\
\hline 530. Liquid liabilities to all foreigners (u) & 10 '60-110 72 & 3.31 & 1.12 & 2.74 & . 41 & 1 & . 41 & 2.88 & 1.32 & 4.45 & 2.88 \\
\hline 532. Liquid and certain nonliquid liabilities to foreign official agencies (1). & 10 '60-1V0'71 & 5.98 & 2.66 & 4.83 & . 55 & 1 & . 55 & 2.47 & 1.15 & 3.62 & 2.47 \\
\hline 534. U.S. official reserve assets (1). & 10 '60-IV ' 71 & 2.61 & 1.31 & 2.21 & . 59 & 1 & . 59 & 2.94 & 1.27 & 5.22 & 2.94 \\
\hline 536. Merchandise exports, adjusted & 10 '60-110 72 & 5.06 & 3.93 & 2.40 & 1.63 & 2 & . 68 & 1.75 & 1.29 & 3.77 & 3.20 \\
\hline 537. Merchandise imports, adjusted & 10 '60-110 72 & 4.62 & 2.78 & 3.31 & . 84 & 1 & . 84 & 3.06 & 1.29 & 6.12 & 3.06 \\
\hline 540. Investment income, military sales, and other services, exports & 10'60-110 72 & 3.50 & 2.21 & 2.51 & . 88 & 1 & . 88 & 2.04 & 1.26 & 8.17 & 2.04 \\
\hline 541. Foreign investment income, military expenditures, and other services, imports . & 10'60-110'72 & 2.58 & 1.22 & 2.16 & . 56 & 1 & . 56 & 2.72 & 1.20 & 6.12 & 2.72 \\
\hline 542. Income on U.S. investments abroad & 10'60-110'72 & 5.26 & 3.60 & 3.28 & 1.10 & 2 & . 43 & 1.69 & 1.17 & 3.50 & 3.43 \\
\hline 543. Income on foreign investments in U.S. & 10 '60-110 72 & 5.05 & 2.21 & 4.63 & . 48 & 1 & . 48 & 4.08 & 1.22 & 6.12 & 4.08 \\
\hline 544. Receipts from foreign travelers in U.S. & 10 '60-110 '72 & 3.28 & 1.57 & 2.64 & . 59 & 1 & . 59 & 3.50 & 1.53 & 4.90 & 3.50 \\
\hline 545. Payments by U.S. travelers abroad & 10 '60-110 '72 & 3.93 & 2.35 & 2.85 & . 82 & 1 & . 82 & 2.33 & 1.20 & 4.45 & 2.33 \\
\hline 546. Military sales to foreigners & 10 '60-110 '72 & 18.56 & 13.97 & 9.13 & 1.53 & 2 & . 63 & 1.53 & 1.26 & 2.23 & 2.18 \\
\hline 547. U.S. military expenditures abroad (u) & 10 '60-110'72 & 3.44 & \(2.33{ }^{\circ}\) & 2.18 & 1.07 & 2 & . 43 & 1.88 & 1.22 & 3.77 & 2.82 \\
\hline 548. Receipts from transportation and other services & 10 '60-110 72 & 3.06 & 2.34 & 2.12 & 1.10 & 2 & . 45 & 2.23 & 1.26 & 5.44 & 4.36 \\
\hline 549. Payments for transportation and other services & 10 '60-110 72 & 3.51 & 2.65 & 2.16 & 1.23 & 2 & . 51 & 2.13 & 1.32 & 3.77 & 2.82 \\
\hline 601. Fed. receipts, natl. income and product accts. & 10 '53-110'72 & 2.53 & . 94 & 2.32 & . 41 & 1 & .41 & 3.67 & 1.28 & 5.50 & 3.67 \\
\hline 602. Fed. expend., nati. income and product accts. & 10 '53-110 '72 & 2.17 & . 90 & 1.93 & . 47 & 1 & . 47 & 4.05 & 1.18 & 7.00 & 4.05 \\
\hline 745. Avg, hourly compensation, private nonfarm economy & 10 '53-110'72 & 1.24 & . 20 & 1.22 & . 16 & 1 & . 16 & 77.00 & 1.40 & 77.00 & 77.00 \\
\hline 746. Real avg. hourly comp., private nonfarm economy & 10 '53-110 72 & . 67 & . 23 & . 65 & . 36 & 1 & . 36 & 8.56 & 1.38 & 15.40 & 8.56 \\
\hline 770. Output per manhour, total private economy & 10 '53-110 72 & . 86 & . 38 & .76 & . 50 & 1 & . 50 & 3.67 & 1.26 & 8.56 & 3.67 \\
\hline 858. Output per man-hour, total private nonfarm & 10 '53-110'72 & . 87 & . 38 & . 71 & . 54 & 1 & . 54 & 3.35 & 1.26 & 7.00 & 3.35 \\
\hline E. ANALYTICAL MEASURES & & & & & & & & & & & \\
\hline 854. Ratio, personal saving to disposable personal income . . . . . . & 10 \(53-110 \times 72\) & 8.02 & 6.23 & 4.80 & 1.30 & 2 & . 48 & 1.60 & 1.28 & 3.50 & 3.17 \\
\hline
\end{tabular}
*Series included in the 1966 NBER "short list" of 26 indicators.
(1) Measures are based on unadjusted data.

\section*{BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1}

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
" \(\overline{\mathrm{Cl}}{ }^{"}\) is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.
\({ }^{"} \overline{\mathrm{C}}{ }^{"}\) is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
" \(\overline{\mathrm{I}}\) " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (lst quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4 -quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component,
and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than " 3 " are shown as " 4 ".
" \(\overline{\mathrm{I}} / \overline{\mathrm{C}}\) " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1 -quarter spans and for spans of the period of QCD. WhenQCD is " 4 ", no \(\bar{I} / \bar{C}\) ratio is shown for the QCD period.
"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive quarterly changes in the same direction in any series of observations. When there is no change between 2 quarters, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI , irregular component I, cyclical component C , and the QCD curve. The QCD curve is an unweighted moving average (with the number of terms equal to QCD ) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1quarter intervals in a random series, the expected value of the ADR is 1.5 . The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1 -quarter intervals in a moving average (QCD) of a random series, the expected value of \(A D R\) is 2.0 . For example, the \(A D R\) of CI is 1.60 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1 -quarter
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, 1.28 for \(I\) and 3.50 for C , suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.17 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series
(2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.60 for CI to 3.17 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCI) moving average usually reflect the underlying cyclical trend movements of the series, whereas the querter-to-quarter changes in the seasonally adjusted series usually do not.

\section*{A. QCD and Related Measures of Variability--Continued \\ Part 2. Quarterly Series: Average Actual Changes}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Quarterly series} & \multirow{2}{*}{Period covered} & \multirow[t]{2}{*}{Unit of measure} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{T} & \multirow[t]{2}{*}{\(\overline{\mathrm{C}}\)} & \multirow[t]{2}{*}{\(\overline{1 / C}\)} & \multirow[t]{2}{*}{OCD} & \multirow[t]{2}{*}{\(\bar{T} / \bar{C}\) for QCD span} & \multicolumn{4}{|c|}{Average duration of run (ADA)} \\
\hline & & & & & & & & & Cl & 1 & C & OCD \\
\hline \multicolumn{13}{|l|}{A. NATIONAL INCOME AND PRODUCT} \\
\hline 245. Change in business inventories, total & 10 '53-110 72 & Ann. rate, bil. dol.. & 2.65 & 1.85 & 1.54 & 1.20 & 2 & 0.54 & 7.64 & 1. 31 & 3.21 & 2.59 \\
\hline 246. Change in business inventories, 1958 dollars . & 10'53-110 '72 & ... do . & 2.57 & 1.77 & 1.55 & 1.14 & 2 & . 51 & 1.71 & 1.31 & 2.96 & 2.53 \\
\hline 250. Net exports of goods and services . . . . . . . & 10 \(533-110{ }^{\prime} 72\) & . . do & . 92 & . 56 & . 67 & . 84 & 1 & . 84 & 2.33 & 1.28 & 4.08 & \%. 33 \\
\hline 271. Change in business inventories, durable goods & 10 '53-110'72 & do & 2.47 & 1.59 & 1.32 & 1.20 & 2 & -60 & 1.60 & 1.37 & 3.75 & 2.53 \\
\hline 275. Change in bus. inventories, nondurable goods & 10 \({ }^{\text {c }} 3\)-110 72 & . . do & 1.64 & 1.44 & . 62 & 2.30 & 4 & \({ }^{1}\) ) & 2.40 & 1.26 & 2.41 & 2.85 \\
\hline 298. Goverument surplus or deficit, total . . . . . . & 10'53-110 72 & ... do & 3.01 & 1.81 & 2.54 & . 71 & 1. & .71 & 2.75 & 1.33 & 3.85 & 2.95 \\
\hline \multicolumn{13}{|l|}{B. CYCLICAL INDICATORS} \\
\hline 15. Profits (after taxes) per dollar of sales, mfg & 10 '53-110 \(72 \ldots\) & Cents & . 22 & .13 & . 15 & . 83 & 1 & . 83 & 2.97 & 1.33 & 3.21. & 2.57 \\
\hline 22. Ratio ff profits to income originating in corporate busiress. & \(10^{\prime} 53.110^{\prime} 72\) & Percent & .45 & . 32 & . 32 & 1.00 & 2 & .37 & 2.75 & 1.24 & 9.4i? & 4.95 \\
\hline *67. Bank rates on short-term bus loans (u) & 10 ¢53-110 72 & \(\ldots\). do & . 18 & . 09 & .16 & . 58 & 1 & . 58 & 2.48 & 1.40 & 3.85 & 2.48 \\
\hline 245. Chançe in business inventories, total & 10 ¢53-110 72 & Ann. rate. bil. dol. & 2.65 & 1.85 & 2.54 & 1.20 & 2 & . 54 & 1.64 & 1.31 & 3.21 & 2.53 \\
\hline \multicolumn{13}{|l|}{D. OTHER KEY INDICATORS} \\
\hline 250. Balance on goods and services. & \(10^{\prime} 60 \cdot 110{ }^{\prime} 72\) & Mil. dol. & 259.04 & 169.62 & 174.84 & . 97 & 1. & . 97 & 2.04 & 1.22 & 3.50 & 2.04 \\
\hline 515. Balance on goods, services, and remittances & 10 60-110 72 & . . . do & 253.80 & 172.57 & 168.31 & 1.03 & 2 & . 43 & 1.88 & 1.22 & 4.08 & 2.67 \\
\hline 517. Balance on current account & \(10{ }^{1} 60-110{ }^{\prime} 72\) & . . do. & 263.92 & 183.28 & 167.97 & 1.09 & 2 & . 45 & 2.04 & 1.44 & 4.08 & 2.69 \\
\hline 519. Balance on curr, acct. and long term capital & 10'60-110 72 & . . . do & 642.75 & 462.57 & 311.70 & 1.48 & 2 & .77 & 1.75 & 1.36 & 2.58 & 2.18 \\
\hline 521. Net liquidity balance .......... & \(10 \times 60-110{ }^{\prime} 72\) & . . . do & 749.49 & 408.84 & 491.05 & . 83 & 1 & . 83 & 2.04 & 1.40 & 2.68 & 2.04 \\
\hline 522. Official reserve transactions balance & 10'60-110 72 & . . . do & 1,071.73 & 660.39 & 613.98 & 1.08 & 2 & . 37 & 1.88 & 2.36 & 2.45 & 2.18 \\
\hline 560. Foreign direct investments in tha U.S. & 10'60-110 72 & ...do & 118.04 & 102.80 & 44.66 & 2.30 & 4 & (1) & 1.48 & 1.20 & 1.96 & 2.09 \\
\hline 561. U.S. Jirect investments abroad & 10 60-110 72 & ...do & 227.24 & 176.99 & 101.60 & 1.74 & 2 & . 82 & 1.48 & 1.40 & 2.4.5 & 8. 18 \\
\hline 564. Foreign purchases of U.S. securities. & 10 '60-110 72 & . . . do & 193.63 & 128.88 & 114.02 & 1.13 & 2 & . 61 & 2.81 & 1.29 & 2.88 & 2.18 \\
\hline 565. U.S. purchases of foreign securities, & 10 '60-110 72 & . . do & 159.06 & 142.41 & 88.90 & 1.60 & 2 & . 56 & 1.48 & 1.09 & 2.72 & 8.188 \\
\hline 570. Govt. grants and capital transactions, net & 10 \(60-11{ }^{\prime} 72\) & . . . do & 281.67 & 220.78 & 130.55 & 1.69 & 2 & . 65 & 1.53 & 1.22 & 2.45 & 2.67 \\
\hline 575. Banking and other capital transactions, net & 10 '60-110 '72 & \(\ldots\). do & 387.41 & 338.00 & 202.27 & 1.67 & 2 & . 36 & 2.53 & 2.22 & 2.72 & S. 5.00 \\
\hline 600 . Fed. balance, natl. income and product accts. & 10'53-110 72 & Ann. rate, bil. dol. & 3.07 & 1.89 & 2.38 & .79 & 1 & .79 & 2.33 & 1.26 & 4.38 & 2.33 \\
\hline 748. Negrotiated wage and benefit decisions, first year & 10 '68-110 72 & Ann. rate, pct. & 1.94 & 1.34 & 1.41 & . 95 & 1 & .85 & 1.55 & 1.13 & 2.43 & 7. 2.35 \\
\hline 749. Negotiated wage and benefit decisions, life of contract . & 10 '68-110 72 & ... do ...... & 1.45 & 1.22 & . 79 & 1.54 & 2 & . 71 & 1.42 & 1.13 & 2.12 & 2.00 \\
\hline E. ANALYTICAL MEASURES & & & & & & & & & & & & \\
\hline 207. GNF' gap (potential less actual) & 10 '53-110 '72 & Ann. rate, bil. dol. & 4.57 & 1.87 & 3.77 & . 50 & 1 & . 50 & 3.08 & 1.31 & 5.50 & 3.08 \\
\hline 850. Ratio, output to capacity, manufacturing & 10 \({ }^{\text {c }}\) - \(110{ }^{\prime} 72\) & Percent & 1.58 & .67 & 1.27 & . 53 & 1 & . 53 & 3.35 & 1.31 & 3.85 & 3.35 \\
\hline 857. Vacimay rate in total rental housing@ . . . . . . . . . . . & 10'56-110'72 & . . do & . 24 & . 15 & . 16 & . 97 & 1 & . 97 & 2.03 & 1.30 & 2.83 & 2.03 \\
\hline
\end{tabular}
*Series included in the 1966 NBER "short list" of 26 indicators.
(1) Measures are based on unadjusted data
\({ }^{1}\) Not ahown when QCD is "4."

\section*{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, " \(\overline{\mathrm{CI}}\) " is the average quarter-to-quarter change in the seascnally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.
" \(\overline{\mathrm{C}}\) " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
" \(\overline{\mathrm{I}}\) " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part 1.
B. Current Adjustment Factors
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Series} & \multicolumn{6}{|c|}{1972} & \multicolumn{6}{|c|}{1973} \\
\hline & July & Aug. & Sept. & Oct. & Nov. & Dec. & Jan. & Feb. & Mar. & Apr. & May & June \\
\hline 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 \\
\hline 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 \\
\hline 15. Profits (after texes) per dollar of sales, mfg. \({ }^{2}\) & -•• & 97.5 & -•• & - & 99.5 & -•• & -•• & 96.1 & -•• & -•• & 106.9 & \(\cdots\) \\
\hline 33. Net change in mortgage debt held by financial institutions and life insurance companies \({ }^{13}\). & -47 & +336 & +126 & +105 & -81 & +338 & -507 & -608 & -266 & -323 & +119 & +637 \\
\hline 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 \\
\hline 39. Delinquency rate, 30 days and over, total installment loans \({ }^{4}\) & -•• & 99.4 & ... & 99.2 & -• & 113.9 & -•• & 105.3 & -•• & 88.7 & - & 91.4 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline D34. Profits, manufacturing (FNCB) \({ }^{5}\) & -9 & \(\cdots\) & . & +6 & -•• & -•• & -11 & -•• & -•• & +14 & ... & -• \\
\hline
\end{tabular}

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 gurrent 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.
\({ }_{5}^{4}\) Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).
\({ }^{5}\) l-quarter diffusion index: Figures are placed in the lst month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the \(X-11\) variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

This appendix contains historical data (back to 1945 if available) for selected BCD series. Doto are pulilished 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 ogency annual figures are shown if ovailable. Such figures are often based on dota with more digits or on data which bave not been seo. sonally adiusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures ore shown in the basic dota tables; of the report and may be used to update the tables below.

9. CONSTRUCTION CONTRACTS AHARDED FOR COMMERCIAL AND INDUSTRIAL BUILOINGS, FLOOR SPACE:


\section*{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 hove 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 (a) (indicating unadjusted
data) follows the series title. Official source agency annual figures are shown if available Such figures are often based on data with more digits or on data which hove not been sea sonally 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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow{2}{*}{Annual} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & III 0 & IV Q & \\
\hline \multicolumn{13}{|c|}{48. MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS \({ }^{1}\) (ANNUAL RATE, BILLIONS OF MAN-HOURS)} & \multicolumn{5}{|c|}{average for period} \\
\hline 1945... & *. \({ }^{\circ}\) & -•* & *** &  & -• & -•* & *** & & -.. & -•• & \(\cdots\) & -** & -•• & ** & ** & ** & -•• \\
\hline 1946... & 92.18 & 92.05 & 91.99 & 91.24 & 91.79 & 92.07 & 91.0.9 & 91.82 & 92.62 & 93.04 & 93.24 & 93.82 & 92.07 & 91.70 & 92.00 & 93.37 & 92.28 \\
\hline 1948... & 93.78 & 93.30 & 93.76 & 92.67 & 93.52 & 94.19 & 94.44 & 94.35 & 94.31 & 93.93 & 94.00 & 93.71 & 93.61 & 93.46 & 94.37 & 93.88 & 92.28 \\
\hline 1949... & 92.64 & 92.40 & 91.60 & 91.10 & 90.75 & 90.07 & 89.70 & 89.79 & 89.89 & 88.23 & 88.86 & 89.31 & 92.21 & 90.64 & 89.79 & 88.80 & 90.36 \\
\hline 1950... & 89.56 & 89.13 & 90.88 & 91.42 & 92.73 & 93.86 & 94.82 & 96.76 & 96.65 & 97.20 & 97.87 & 97.67 & 89.86 & 92.67 & 96.08 & 97.58 & 94.05 \\
\hline 1951... & 99.12 & 99.31 & 99.71 & \(100 \cdot 26\) & 100.10 & 100.13 & 100.18 & 99.82 & 99.52 & 99.35 & 99.98 & 100.40 & 99.38 & 100.16 & 99.84 & 99.91 & 99.82 \\
\hline 1952... & 100.93 & 101.31 & 100.91 & 100.45 & 100.99 & \(100 \cdot 10\) & 99.61 & 101.12 & 102.94 & 103.16 & 103.40 & 104.43 & 101.05 & 100.51 & 101.22 & 103.66 & 101.61 \\
\hline 1953... & 104.27 & 104.68 & 105.05 & 104.93 & 104.53 & 104.54 & 104.40 & 103.80 & 102.81 & 103.63 & 102.55 & 102.05 & 104.67 & 104.67 & 103.67 & 102.74 & 103.94 \\
\hline 1954.0. & 100.84 & 101.29 & 100.85 & \(100 \cdot 52\) & 99.92 & 99.93 & 99.76 & 99.67 & 99.64 & 100.15 & 101.30 & 101.56 & 100.99 & 100.12 & 99.69 & 101.00 & 100.45 \\
\hline 1955... & 101.70 & 102.27 & 103.44 & 103.57 & 104.77 & 104.91 & 105.20 & 105.43 & 106.09 & 106.30 & 106.81 & 107.27 & 102.47 & 104.42 & 105.57 & 106.79 & 104.81 \\
\hline 1956... & 107.23 & 107.51 & 107.02 & 107.84 & 107.52 & 107.82 & 106.58 & 107.85 & 107.90 & 108.48 & 108.69 & 109.01 & 107.25 & 107.73 & 107.44 & 108.73 & 107+79 \\
\hline 1957... & 108.11 & 108.88 & 108.70 & 108.11 & 108.14 & 107.94 & 108.04 & 108.12 & 107.48 & 106.46 & 106.08 & 105.88 & 108.56 & 108.06 & 107.88 & 106.14 & 107.66 \\
\hline 1958... & 105.30 & 103.54 & 103.13 & 102.40 & 102.46 & 102.58 & 102.83 & 103.43 & 104.46 & 104.46 & 105.52 & 105.80 & 103.99 & 102.48 & 103.57 & 105.26 & 103.83 \\
\hline 1959... & 106.68 & 106.86 & 107.76 & 108.75 & 109.31 & 109.56 & 109.28 & 108.34 & 108.06 & 107.94 & 108.40 & 110.06 & 107.10 & 109.21 & 108.56 & 108.80 & 108.42 \\
\hline 1960... & 110.36 & 110.52 & 110.17 & 110.70 & 110.41 & 110.27 & 110.25 & 110.15 & 109.57 & 109.40 & 108.79 & 107.21 & 110.35 & 110.46 & 109.99 & 108.47 & 109.82 \\
\hline 1961... & 108.13 & 108.25 & 108.17 & 108.04 & 108.72 & 109.23 & 109.69 & 109.98 & 109.54 & 110.35 & 111.21 & 111.06 & 108.18 & 108.66 & 109.74 & 110.87 & 109.36 \\
\hline 1962... & 110.04 & 111.55 & 112.25 & 112.76 & 112.89 & 113.03 & 113.05 & 113.18 & 113.68 & 113.06 & 113.50 & 113.38 & 111.28 & 112.89 & 113.30 & 113.31 & 112.70 \\
\hline 1963... & 113.55 & 113.73 & 113.93 & 114.63 & 114.84 & 115.17 & 115.28 & 115.35 & 115.78 & 116.16 & 116.09 & 116.26 & 113.74 & 114.88 & 115.47 & 116.17 & 115.06 \\
\hline 1964... & 115.02 & 116.70 & 117.14 & 117.30 & 117.54 & 117.81 & 128.13 & 118.43 & 118.45 & 118.76 & 119.97 & 121.01 & 116.29 & 117.55 & 119.34 & 119.91 & 118.02 \\
\hline 1965... & 120.92 & 121.75 & 122.14 & 122.11 & 122.91 & 122.84 & 123.22 & 123.91 & 123.97 & 124.63 & 125.47 & 126.26 & 121.60 & 122.62 & 123.70 & 125.45 & 123.34 \\
\hline 1966... & 126.55 & 127.62 & 128.28 & 128.22 & 128.57 & 129.54 & 129,50 & 129.98 & 129.94 & 130.30 & 130.71 & 130.78 & 127.48 & 128.78 & 129.81 & 130.60 & 129.17 \\
\hline 1967... & 131.27 & 130.28 & 130.43 & 129.94 & 130.43 & 130.71 & 130.76 & 131.30 & 131.62 & 131.38
135.84 & 132.58 & 132.46 & 130.66 & 130.36 & 131.23 & 132.14 & 131.10 \\
\hline 1968... & 131.52 & 133.23 & 133.35 & 133.40 & 134.05 & 134.51 & 135.10 & 135.41 & 135.41 & 135.84 & 135.92 & 136.28 & 132.70 & 133.99 & 135.31 & 136.01 & 134.50 \\
\hline 1969... & 137.51 & 137.55 & 138.38 & 138.60 & 139.35 & 139.44 & 139.57 & 139.97 & 140.15 & 140.17 & 140.16 & 140.45 & 137.81 & 139.13 & 139.90 & 140.26 & 139.28 \\
\hline 1970... & 139.26 & 139.48 & 139.48 & 139.14 & 138.31 & 138.04 & 138.24 & 137.87 & 137.01 & 136.50 & 136.28 & 137.03 & 139.41 & 138.50 & 137.71 & 136.60 & 138.05 \\
\hline 1971... & 137.23 & 136.40 & 137.03 & 137.22 & 137.78 & 137.84 & 137.58 & 137.53 & 137.58 & 138.18 & 139.02 & 139.38 & 136.89 & 137.61 & 137.56 & 138.86 & 137.73 \\
\hline \multicolumn{13}{|c|}{48-b. PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABL!SHMENTS OVER 1-MONTH SPANS \({ }^{2}\) (COMPOUND anNuAL rate, percent)} & \multicolumn{5}{|c|}{AVERAGE FOR PERIOD} \\
\hline 1945... & - & ... & ** & -•• & ** & \(\cdots\) & * \({ }^{\text {a }}\) & * & ** & -•* & ** & \(\cdots\) & -•• & -* & \(\cdots\) & -* & -** \\
\hline 1946... & \(\cdots\) & -1.7 & -0.00 & -9.4 & \(7 \cdot 5\) & 3.7 & -6.4 & \(\cdots\) & \(\cdots\) & -.. & -•• & \(\ddot{7} 7\) & \(\cdots\) & \%. 0 & \(\because 7\) & 5.] & -•• \\
\hline 1948... & -0. \({ }_{5}\) & -1.7 & -0.9 & -9.4 & 7.5 & 3.7 & -6.4 & 3.5 & 11.0 & 5.6
-4.7 & 2.6 & 7.7
-3.6 & -0.\% & 0.6
2.5 & 2.7 & 5.3 & 0.1 \\
\hline 1949... & -12.9 & -3.1 & -9.9 & -6.4 & -4.5 & -8.6 & -4.8 & 1.2 & 1.0 .5
1.3 & -20.0 & 8.9 & 6.2 & -8.6 & -6.5 & -0.8 & -1.6 & -4.4 \\
\hline 1950... & 3.4 & -5.6 & 26.3 & 7.4 & 18.6 & 15.6 & 13.0 & 27.5 & -1.4 & 7.0 & 8.6 & -2.4 & 8.0 & 13.9 & 13.0 & 4.4 & 9.8 \\
\hline 1951... & 19.3 & 2.3 & 4.9 & 6.8 & -1.9 & 0.4 & 0.6 & -4.2 & -3.5 & -2.0 & 7.9 & 5.2 & 8.8 & 1.8 & -2.4 & 3.7 & 3.0 \\
\hline 1952... & 6.5 & 4.6 & -4.6 & -5.3 & 6.6 & -10.1 & -5.7 & 19.8 & 23.9 & 2.6 & 2.8 & 12.6 & 2.2 & -2.9 & 12.7 & 6.0 & 4.5 \\
\hline 1953... & -1.8 & 4.8 & 4.3 & -1.4 & -4.5 & 0.1 & -1.6 & -6.7 & -10.9 & 10.0 & -11.8 & -5.7 & 2.4 & -1.9 & -6.4 & -2.5 & -2.1 \\
\hline 1954... & -13.3 & 5.5 & -5.1 & -3.9 & -6.9 & 0.1 & -2.0 & -1.1 & -0.4 & 6.3 & 14.7 & 3.1 & -4.3 & -3.6 & -1.2 & 8.0 & -0.2 \\
\hline 1955... & 1.7 & 6.9 & 14.6 & 1.5 & 14.8 & 1.6 & 3.4 & 2.7 & 7.8 & 2.4 & 5.9 & \(5 \cdot 3\) & 7.7 & 6.0 & 4.6 & 4.5 & 5.7 \\
\hline 1956... & -0.4 & 3.2 & -5.3 & 9.6 & -3.5 & 3.4 & -13.0 & 15.3 & 0.6 & 6.6 & 2.3 & 3.6 & -0.8 & 3.2 & 1.0 & 4.2 & 1.9 \\
\hline 1957... & -9.5 & 8.9 & -2.0 & -6.3 & 0.3 & -2.2 & 1.1 & 0.9 & -6.9 & -10.8 & -4.2 & -2.2 & -0.9 & -2.7 & -1.0 & -5.7 & -2.7 \\
\hline 1958... & -6.4 & -18.3 & -4.6 & -8.2 & 0.7 & 1.4 & 3.0 & 7.2 & 12.6 & 0.0 & 12.9 & 3.2 & -9.8 & -2.0 & 7.6 & 5.4 & 0.3 \\
\hline 1959... & 10.4 & 2.0 & 10.6 & 11.6 & 6.4 & 2.8 & -3.0 & -9.8 & -3.1 & -1.3 & 5.2 & 20.0 & 7.7 & 6.9 & -5.3 & 8.0 & 4.3 \\
\hline 1960... & 3.3 & 1.8 & -3.7 & 5.9 & -3.1 & -1.5 & -0.2 & -1.1 & -6.1 & -1.8 & -6.5 & -16.1 & 0.5 & 0.4 & -2.5 & -8.1 & -2.4 \\
\hline 1961... & 10.8 & 1.3 & -0.9 & -1.4 & 7.8 & 5.8 & 5.2 & 3.2 & -4.7 & 9.2 & 9.8 & -1.6 & 3.7 & 4.1 & 1.2 & 5.8 & 3.7 \\
\hline 1962.** & -10.5 & 17.8 & 7.8 & 5.6 & 1.4 & 1.5 & 0.2 & 1.4 & 5.4 & -6.4 & 4.8 & -1.3 & 5.0 & 2.8 & \(2 \cdot 3\) & -1.0 & 2.3 \\
\hline 1963... & 1.8 & 1.9 & 2.1 & 7.6 & \(2 \cdot 2\) & 3.5 & 1.2 & 0.7 & 4.6 & 4.0 & -0.7 & 1.8 & 1.9 & 4.4 & 2.2 & 1.7 & 2.6 \\
\hline 1964... & -12.1 & 19.0 & 4.6 & 1.7 & \(2+5\) & 2.8 & 3.3 & 3.1 & 0.2 & 3.2 & 12.9 & 10.9 & 3.8 & 2.3 & 2.2 & 9.0 & 4.3 \\
\hline 1965... & -0.9 & 8.6 & 3.9 & -0.3 & 8.2 & -0.7 & 3.8 & 6.9 & 0.6 & 6.6 & 8.4 & 7.8 & 3.9 & 2.4 & 3.8 & 7.6 & 4.4 \\
\hline 1966... & 2.8 & 10.6 & 6.4 & -0.6 & 3.3 & 9.4 & -0.4 & 4.5 & -0.4 & 3.4 & 3.8 & 0.6 & 6.6 & 4.0 & 1.2 & 2.6 & 3.6 \\
\hline 1967... & 4.6 & -8.6 & 1.4 & -4.4 & 4.6 & 2.6 & 0.5 & 5.1 & 2.9 & -2.2 & 11.5 & -1.1 & -0.9 & 0.9 & 2.8 & 2.7 & 1.4 \\
\hline 1968... & -8.2 & 16.8 & 1.1 & 0.5 & 6.0 & 4.2 & 5.4 & 2.8 & 0.0 & 3.9 & 0.7 & 3.2 & 3.2 & 3.6 & 2.7 & 2.6 & 3.0 \\
\hline 1969... & 11.4 & 0.3 & 7.5 & 1.9 & 6.7 & 0.8 & 1.1 & 3.5 & 1.6 & 0.2 & -0.1 & 2.5 & 6.4 & 3.1 & 2.1 & 0.9 & 3.1 \\
\hline 1970... & -9.7 & 1.9 & 0.0 & -2.9 & -6.9 & -2.3 & 1.8 & -3.2 & -7.2 & -4.4 & -1.9 & 6.8 & -2.6 & -4.0 & -2.9 & 0.2 & -2.3 \\
\hline 1971... & 1.8
3.1 & -7.0
5.8 & 5.7
3.3 & 1.7
8.4 & 5.0
2.7 & 0.5
4.7 & -2.2 & -0.4 & 0.4 & 5.4 & 7.5 & 3.2 & 0.2 & 2.4 & -0.7 & 5.4 & 1.8 \\
\hline 1973... & 3.1
4.0 & 10.0 & 3.3
1.3 & 8.4
6.8 & 2.7 & 4.7 & -2.6 & 3.3 & 7.7 & 6.4 & 4.1 & -1.1 & 5.1
5.1 & 5.3 & 2.8 & 3.1. & 3.8 \\
\hline \multicolumn{13}{|c|}{48-C. PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS² (COMPOUNO annual rate, percent)} & \multicolumn{5}{|c|}{average for perioo} \\
\hline
\end{tabular}


\section*{C. Historical Data for Selected Series-Continued}

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @) (indicating unadiusted
dato) follows the series title. Official source agency onnual figures ore shawn if ovailable. Such figures are often based on data with more digits or on dota which have not been seosonally odiusted; therefore, they may differ slightly from onnual ligures bosed on the monthly or quarterly data shown here. Current figures are shown in the basic doto tables of the report and moy be used to update the tables below.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow[b]{2}{*}{Annual} \\
\hline & J in . & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nor. & Dec. & 10 & 110 & 1110 & IV 0 & \\
\hline \multicolumn{13}{|c|}{47. INDEX OF INOUSTRIAL PRODUCTION \({ }_{\text {a }}(1967=100)\)} & \multicolumn{5}{|c|}{averates for period} \\
\hline 1945... & 41.5 & 46.4 & 46.1 & 45.2 & 44.0 & 43.0 & 42.0 & 37.6 & 34.3 & 32.9 & 34.1 & 34.3 & 46.3 & 44.1 & 38.0 & 33.8 & 10.6 \\
\hline 1946... & 33.4 .4 & 30.8 & 34.0 & 33.4 & 32.1 & 34.1 & 35.3 & 36.6 & 37.3 & 38.0 & 38.2 & 38.4 & 32.4 & 33.2 & 36.4 & 38.2 & 35.0 \\
\hline 1947... & 313,8 & 39.1 & 39.3 & 39.1 & 39.2 & 39.2 & 38.9 & 39.2 & 39.5 & 30.8 & 40.4 & 40.6 & 39.1 & 39.2 & 30.2 & 40.3 & 39.4 \\
\hline 1948...: & 41.08
49.2 & 40.9
39.9 & 40.4
39.1 & 40.5
38.8 & 41.2
38.4 & 41.7
38.2 & 41.7
38.2 & 41.6
38.6 & 41.2
38.9 & 41.5 & 41.0
38,5 & 40.7
39.2 & 40.7
39.7 & 41.1
38.5 & 41.5
38.6 & 41.1
38.4 & 41.0
38.8 \\
\hline 1990... & 37.9 & 40.0 & 41.4 & 42.7 & 43.7 & 45.0 & 46.5 & 47.9 & 47.6 & 47.9 & 47.8 & 48.6 & 40.4 & 43.8 & 47.3 & 48.1 & 44.9 \\
\hline 10951... & 48.8 & 49.1 & 49.4 & 49.4 & 49.2 & 49.1 & 48.3 & 47.9 & 48.1 & 48.1 & 48.5 & 48.7 & 49.1 & 49.2 & 48.1 & 48.4 & 48.7 \\
\hline 1952... & 49.3 & 49.6 & 49.8 & 49.3 & 48.8 & 48.4 & 47.6 & 50.7 & 52.5 & 53.0 & 54.1 & 54.4 & 49.6 & 48.8 & 50.3 & 58.8 & 50.6 \\
\hline 1933... & 54.6 & 54.9 & 55.4 & 55.6 & 55.9 & 55.6 & 56.0 & 56.0 & 54.9 & 54.4 & 53.1 & 51.8 & 55.0
51.4 & 55.7 & 55.6
51.5 & 53.1
53.9 & 54.8 \\
\hline 1954... & 51.4 & 51.5 & 51.2 & 50.9 & 51.2 & 51.4 & 51.5 & 51.4 & 51.5 & 52.1 & 52.9 & 53.7 & 51.4 & 51.2 & 51.5 & 52.9 & 51.9 \\
\hline \(1955 . .0\)
\(1956 .\). & 54.9
61.0 & 55.6
60.6 & 56.9
60.5 & 57.6
61.0 & 58.5
60.5 & 58.6
59.9 & 59.0
58.0 & 59.0
60.5 & 59.3
61.8 & 60.3
62.4 & 60.5
61.9 & 60.7
62.8 & 55.8
60.7 & 98.2
60.5 & 59.1
60.1 & 60.5
62.4 & 58.5
61.8 \\
\hline 1957... & 6.2 .5 & 63.1 & 63.0 & 62.2 & 62.0 & 62.2 & 62.5 & 62.5 & 62.0 & 61.1 & 59.6 & 58.4 & 62.9 & 62.1 & 62.3 & 59.7 & 61.0 \\
\hline 1956... & 6.7.4 & 56.2 & 55.5 & 54.6 & 55.1 & 56.6 & 57.4 & 58.5 & 59.0 & 59.7 & 61.5 & 61.6 & 56.4 & 55.4 & 58.3 & 60.9 & 57.9 \\
\hline 1959...: & 6,2,5 & 63.7
68.7 & 64.7
67.5 & 66.0 & 67.0 & 67.1 & 65.5 & 65.3 & 63.2 & 62.8 & 63.1 & 67.0 & 63.6
68.2 & 66.7 & 64.0
65.6 & 64.3
64.0 & 64.9 \\
\hline 1960... & 6,8,8 & 68.2
62.9 & 67.5
63.2 & 67.0
64.6 & 67.0
65.6 & 66.1
66.5 & 65.9
67.2 & 65.8
67.8 & 65.1
67.8 & 65.0
69.1 & 64.1
70.1 & 62.9
70.7 & 68.2
63.0 & 66.7
65.6 & 65.6
67.6 & 6.4 .0
70.0 & 66.8
66.7 \\
\hline 1962,.. & 70.2 & 71.3 & 71.7 & 71.8 & 71.8 & 71.6 & 72.3 & 72.4 & 72.9 & 72.9 & 73.2 & 73.2 & 71.1 & 71.7 & 73.5 & 73.1 & 78.2 \\
\hline 1963... & 73.6 & 74.3 & 74.9 & 75.5 & 76.4 & 76.8 & 76.4 & 76.6 & 77.3 & 77.9 & 78.2 & 78.2 & 74.3 & 76.2 & 76.8 & 78.1 & 76.5 \\
\hline 1964..1 & 78.8 & 79.3 & 79.5 & 80.6 & 81.2 & 81.5 & 81.9 & 82.5 & 82.8 & 81.7 & 84.0 & 85.1 & 79.2 & 81.1 & 82.4 & 83.6 & 81.7 \\
\hline 1965... & 35.7 & 86.1 & 87.1 & 87.3 & 87.9 & 88.8 & 89.4 & 90.0 & 90.3 & 91.2 & 91.6 & 92.7 & 86.3 & 88.0 & 89.9 & 91.8 & 89.3 \\
\hline 1966... & 93.8 & 94.7 & 96.0 & 96.4 & 97.4 & 97.9 & 98.6 & 98.7 & 99.5 & 100.2 & 99.6 & 99.7 & 94.8 & 97.2 & 98.9 & 99.8 & 97.9 \\
\hline 1967... & 99.5 & 98.5 & 98.3 & 98.8 & 98.6 & 98.9 & 99.1 & 100.6 & 100.0 & \(100 \cdot 2\) & 101.7 & 102.9 & 98.8 & 98.8 & 99.9 & 101.6 & 100.0 \\
\hline 1968... & 102.8 & 103.8 & 103.9 & 104.0 & 105.5 & 105.0 & 105.9 & 106.2 & 106.5 & 106.5 & 107.7 & 107.5 & 103.5 & 105.2 & 106.2 & 107.2 & 105.7 \\
\hline 1969... & 108.4 & 109.7 & 110.3 & 110.2 & 110.2 & 110.8 & 111.5 & 111.4 & 111.9 & 111.7 & 110.3 & 109.9 & 109.5 & 110.4 & 111.6 & 110.6 & 110.7 \\
\hline 1970...* & 107.8 & 108.2 & 108.1 & 107.7 & 107.7 & 107.9 & 107.6 & 107.5 & 106.3 & 103.7 & 102.8 & 104.9 & 108.0 & 107.8 & 107.1 & 103.8 & 106.6 \\
\hline \(1971 . .0\)
\(1972 .\). & 105.5 & 106.0 & 106.0 & 106.5 & 107.4 & 107.4 & 106.7 & 105.6 & 107.1 & 106.8 & 107.4 & 108.1 & 105.8 & 107.1 & 106.5 & 107.4 & 106:8 \\
\hline 1973.. & & & & & & & & & & & & & & & & & \\
\hline \multicolumn{13}{|c|}{D47. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES \({ }^{2}\) (PERCENT RISING OVER 1-MONTH SPANS)} & \multicolumn{5}{|c|}{average for perios} \\
\hline 1945... & -•• & & & -•• & & & . & . & \(\cdots\) & \(\cdots\) & \(\cdots\) & ** & , & & \(\cdots\) & -•* & -•• \\
\hline 1946... & ... & \% & \(\because \cdot\) & \(\because \cdot \cdot\) & & \(\cdots\) & 590 & \(\cdots\) & \(\cdots\) & & & & & 50.7 & & \(\because\) & \(\cdots\) \\
\hline 1947...: & 56.2 & 75.0
52.1 & 68.7
50.0 & 56.2
58.3 & 45.8
56.2 & 50.0
58.3 & 52.1
47.9 & 58.3
54.2 & 75.0
22.9 & 77.1
54.2 & 85.4
25.0 & 75.0
27.1 & 52.0 & 50.7
57.6 & 61.8
41.7 & 79.2
35.4 & 46.9 \\
\hline 1949... & 20.8 & 18.7 & 33.3 & 16.7 & 20.8 & 52.1 & 50.0 & 64.6 & 75.0 & 56.2 & 47.9 & 70.8 & 24.3 & 29.9 & 63.2 & 50.3 & 43.9 \\
\hline 1950... & 75.0 & 77.1 & 77.1 & 87.5 & 81.2 & 95.8 & 97.9 & 87.5 & 43.7 & 68.7 & 60.4 & 62.5 & 76.4 & 88.2 & 76.4 & 63.9 & 76.2 \\
\hline 1951... & \$2.1 & 52.1 & 64.6 & 56.2 & 33.3 & 39.6 & 29.2 & 35.4 & 56.2 & 45.8 & 64.6 & & 56.3 & 43.0 & 40.3 & 61.8 & 50.3 \\
\hline 1952... & 70.8 & 77.1 & 52.1 & 45.8 & 60.4 & 66.7 & 47.9 & 91.7 & 79.2 & 75.0 & 93.7 & 56.2 & 66.7 & 57.6 & 72.9 & 75.0 & 60.0 \\
\hline 1953.0. & 54.2 & S8.3 & 83.3 & 77.1 & 56.2 & 31.2 & 83.3 & 39.6 & 16.7 & 25.0 & 20,8 & 16.7 & 65.3 & 54.8 & 46.5 & 20.8 & 40.9 \\
\hline 2954... & 33.3 & 66.7 & 58.3 & 43.7 & 83.3 & 64.6 & 60.4 & 43.7 & 62.5 & 81.2 & 95.8 & 83.3 & 52.8 & 63.9 & 95.5 & 86.8 & 614.7 \\
\hline 1955... & 89.6 & 81.2 & 91.7 & 83.3 & 83.3 & 83.3 & 43.7 & 52.1 & 68.7 & 91.7 & 66.7 & 66.7 & 87.5 & 83.3 & 94.8 & 75.8 & 75.2 \\
\hline 1956... & 82.5 & 41.7 & 47.9 & 85.4 & 18.7 & 29.2 & 60.4 & 68.7 & 54.2 & 62.5 & 47.9 & 68.7 & 50.7 & 44.4 & 61.1 & 50.7 & 54.0 \\
\hline 1957... & 47.9 & 83.3 & 50.0 & 22.9 & 33.3 & 60.4 & 50.0 & 62.5 & 25.0 & 8.3 & 0.0 & 20.8 & 60.4 & 38.9 & 45.8 & 9.7 & 30.7 \\
\hline 1958... & 18.7 & 8.8 & 31.2 & 27.1 & 68.7 & 93.7 & 87.5 & 81.2 & 83.3 & 70.8 & 89.6 & 58.3 & 19.4 & 63.2 & 84.0 & 72.9 & 59.9 \\
\hline 1959... & 35.4 & 89.6 & 75.0 & 91.7 & 75.0 & 54.2 & 64.6 & 20.8 & 60.4 & 43.7 & 45.8 & 95.8 & 83.3 & 73.6 & 48.6 & 61.8 & 66.8 \\
\hline 1960... & 66.7 & 50.0 & 47.9 & 41.7 & 35.4 & 22.9 & 35.4 & 31.2 & 22.9 & 50.0 & 25.0 & 16.7 & 54.9 & 33.3 & 29.8 & 30.6 & 77.2 \\
\hline 1961... & 70.8 & 54.2 & 66.7 & 77.1 & 66.7 & 89.6 & 75.0 & 79.2 & 56.2 & 95.8 & 77.1 & 56.2 & 63.9 & 77.8 & 70.1 & 76.4
65.0 & 72.0 \\
\hline 1962... & 14.6 & 75.0 & 72.9 & 64.6 & 56.2 & 39.6 & 58.3 & 58.3 & 79.2 & 25.0 & 77.1 & 64.6 & 54.2 & 53.5 & 69.3 & 95.9 & 97.1 \\
\hline 1963... & 64.6 & 70.8 & 68.7 & 72.9 & 70.8 & 56.2 & 58.3 & 70.8 & 64.6 & 62.5 & 60.4 & 35.4 & 68.0 & 66.6 & 64.6 & 52.8 & 63.0 \\
\hline 1964... & 91.7 & 68.7 & 45.8 & 89.6 & 75.0 & 54.2 & 77.1 & 70.8 & 70.8 & 70.8 & 70.8 & 79.2 & 68.7 & 72.9 & 72.9 & 73.6 & 7 7 \% \\
\hline 1969... & 77.1 & 62.5 & 75.0 & 52.1 & 66.7 & 79.2 & 66.7 & 70.8 & 66.7 & 85.4 & 79.2 & 83.3 & 71.5 & 66.0 & 68.1 & 82.6 & 72.1 \\
\hline 1966...: & 68.7 & 72.9 & 87.5 & 54.2 & 81.2 & 54.2 & 66.7 & 62.5 & 64.6 & 58.3 & 37.5 & 47.9 & 76.4 & 63.2 & 64.6 & 47.9 & 63.0 \\
\hline 1967...: & 47.9
54.2 & 12.5
87.5 & 33.3
54.2 & 64.6
45.8 & 29.2
83.3 & \(77 \cdot 1\)
58.3 & 45.8
45.8 & 79.2
62.5 & 50.0
60.4 & 56.2
58.3 & 75.0
72.9 & 66.7
29.2 & 31.2
65.3 & 57.0
62.5 & S8.3
56.2 & 60.0
33.5 & 53.1
99.4 \\
\hline 1969... & 70.8 & 66.7 & 75.0 & 29.2 & 60.4 & 68.7 & 58.3 & 41.7 & 47.9 & 62.5 & 47.9 & 39.6 & 70.8 & 52.8 & 49.3 & 50.0. & 55.7 \\
\hline 19770... & 12.5 & 62.5 & 31.2 & 58.3 & 31.2 & 37.5 & 58.3 & 41.7 & 33.3 & 33.3 & 33.3 & 50.0 & 35.4 & 42.3 & 44.4 & 38.9 & 140.3 \\
\hline 1971... & 54.2 & 50.0 & 41.7 & 79.2 & 58.3 & 56.2 & 52.1 & 45.8 & 75.0 & 58.3 & 60.4 & 54.2 & 48.6 & 64.6 & 57.6 & 97.6 & 57.1 \\
\hline 1973..: & & & & & & & & & & & & & & & & & \\
\hline \multicolumn{13}{|c|}{D47. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL PRODUCTION-24 INDUSTRIES \({ }^{2}\) (PERCENT RISING OVER 6 -MONTH SPANS)} & \multicolumn{5}{|c|}{AVERAGE FOR PERIOD} \\
\hline 1945... & -•' & -•• & -•• & - \(\cdot\) & "• & -'* & \(\cdots\) & . & & -•• & . \({ }^{\text {a }}\) & -•• & -* & -'• & & -••• & \(\cdots\) \\
\hline 1946... & \(\cdots\) & & & & & & & & & \(\cdots\) & \(\cdots\) & \(\cdots\) & & & & & -.. \\
\hline 1947... & 75.0 & 9 & 689 & 62.5
75.0 & 45.8
83.3 & 45.8
66.7 & 54.6 & 83.3 & 87.5 & 89.6 & 95.8 & 83.3 & 74.3 & 51.4
75.0 & 78.5
40.3 & 89.6
17.4 & 5i. \({ }^{\text {a }}\) \\
\hline 1949... & 12.5 & 12.5 & 20.8 & 25.0 & 41.7 & 54.2 & 56.2
54.2 & 41.7
54.2 & 22.9
64.6 & 14.6
83.3 & 8.3
85.4 & 29.2
91.7 & 74.3
15.3 & 75.0
40.3 & 40.3
57.7 & 17.4
86.0 & 51.7
90.0 \\
\hline 1950... & 97.9 & 100.0 & 95.8 & 100.0 & 100.0 & 95.8 & 95.8 & 95.8 & 95.8 & 87.5 & 62.5 & 66.7 & 97.9 & 98.6 & 95.8 & 72.2 & 01.1 \\
\hline 1951... & 62.5 & 47.9 & 37.5 & 31.2 & 35.4 & 41.7 & 37.5 & 37.5 & 39.6 & 58.3 & 75.0 & 66.7 & 49.3 & 36.1 & 38.2 & 66.7 & 47.6 \\
\hline 1958... & 88.7 & 62.5 & 66.7 & 50.0 & 79.2 & 93.7 & 91.7 & 100.0 & 100.0 & 95.8 & 91.7 & 83.3 & 66.0 & 74.3 & 97.2 & 90.3 & 81.9 \\
\hline 1953.0. & 81.2 & 66.7 & 62.5 & 75.0 & 54.2 & 45.8 & 20.8 & 18.7 & 16.7 & 8.3 & 18.7 & 25.0 & 70.1 & 58.3 & 18.7 & 17.3 & 41.1 \\
\hline 1954... & 25.0 & 43.7 & 54.2 & 66.7 & 70.8 & 62.5 & 83.3 & 79.2 & 87.5 & 91.7 & 100.0 & 100.0 & 41.0 & 66.7 & 83.3 & 97.2 & 72.0 \\
\hline 1955... & 95.8 & 100.0 & 10.0 & 95.8 & 95.8 & 87.5 & 100.0 & 87.5 & 87.5 & 89.6 & 79.2 & 75.0 & 98.6 & 93.0 & 91.7 & 818 & 91.1 \\
\hline 1956... & 79.2 & 62.5 & 45.8 & 39.6 & 50.0 & 60.4 & 50.0 & 58.3 & 79.2 & 70.8 & 83.3 & 79.2 & 62.5 & 50.0 & 62.5 & 77.8 & 63.2 \\
\hline 1957... & 58.3 & 56.2 & 54.2 & 56.2 & 37.5 & 29.2 & 22.9 & 8.3 & 12.5 & 4.2 & 2.1 & 4.2 & 56.2 & 41.0 & 14.6 & 3.5 & 28.8 \\
\hline 1958... & & 16.7 & 33.3 & 50.0 & 83.3 & 91.7 & 95.8 & 100.0 & 100.0 & 95.8 & 100.0 & 91.7 & 19.4 & 75.0 & 98.6 & 93.8 & 72.2 \\
\hline 1959... & 100.0 & 95.8 & 91.7
50.7 & 83.3 & & 62.5 & 45.8 & 35.4 & 62.5 & 70.8 & 83.3 & 77.1 & 95.8 & 75.0 & 47.9 & 77.1 & 74.9 \\
\hline 1960...: & 79.2 & 87.5
70.2 & 50.0
91.7 & 25.0
91.7 & 35.4
100.0 & 20.8
91.7 & 20.8 & 12.5 & 8.3 & 16.7 & 25.0 & 45.8 & 72.2 & 27.1 & 13.9 & 29.2 & 35.6 \\
\hline 1962... & 79.2 & 77.1 & 58.3 & 83.3 & 10.0
70.8 & 75.0 & 10.0
54.2 & 100.0
68.7 & 95.8
75.0 & 87.3 & 97.5 & 91.7
75.0 & 72.9
71.5 & 94.5
76.4 & 98.6
66.0 & 981.7 & 789.4 \\
\hline 1963... & 95.8 & 95.8 & 100.0 & 85.4 & 95.8 & 91.7 & 91.7 & 83.3 & 66.7 & 83.3 & 87.5 & 79.2 & 97.2 & 91.0 & 80.6 & 83.3 & 88.0 \\
\hline 1964... & 91.7 & 93.7 & 95.8 & 87.5 & 91.7 & 87.5 & 91.7 & 83.3 & 95.8 & 87.5 & 91.7 & 100.0 & 93.7 & 88.9 & 90.3 & 93.1 & 91.5 \\
\hline 1965... & 79.2 & 91.7 & 81.2 & 87.5 & 87.5 & 83.3 & 91.7 & 95.8 & 87.5 & 95.8 & 87.5 & 95.8 & 84.0 & 96.1 & 91.7 & 93.0 & 88.7 \\
\hline 1966.0 & 91.7 & 91.7 & 91.7 & 75.0 & 77.1 & 66.7 & 86.7 & 66.7 & 62.5 & 50.0 & 29.2 & 29.2 & 91.7 & 72.9 & 65.3 & 36.1 & 66.5 \\
\hline 1967... & 41.7 & 37.5 & 29.2 & 43.7 & 68.7 & 79.2 & 70.8 & 83.3 & 75.0 & 83.3 & 87.5 & 89.6 & 36.1 & 63.9 & 76.4 & 88.8 & \({ }^{63.8}\) \\
\hline 1968... & 91.7 & 03.7 & 95.8 & 100.0 & 79.2 & 79.2 & 83.3 & 62.5 & 66.7 & 75.0 & 68.7 & 83.3 & 93.7 & 86.1 & 70.8 & 75.7 & 81.6 \\
\hline 1969... & 70.8 & 70.8 & 79.2 & 70.8 & 75.0 & 58.3 & 66.7 & 62.5 & 45.8 & 29.2 & 33.3 & 20.8 & 73.6 & 68.0 & 56.3 & 37.8 & 96.9 \\
\hline 1970... & 33.3 & 33.3 & 29.2 & 54.2 & 33.3 & 50.0 & 33.3 & 33.3 & 35.4 & 37.5 & 41.7 & 43.7 & 31.9 & 45.8 & 34.0 & 41.8 & 38.2 \\
\hline 1971.0. & 70.8 & 70.8 & 72.9 & 62.5 & 64.6 & 75.0 & 62.5 & 66.7 & 62.5 & 70.8 & 87.5 & 87.5 & 71.5 & 67.4 & 63.9 & 82.9 & 71.2 \\
\hline \begin{tabular}{l}
\(1972 . .11\) \\
\(1993 . .0\) \\
\hline
\end{tabular} & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}
\({ }^{1}\) Data fer 1049-1053 have not previously been shown on a 1967-100 base.
(may 1.073)

\section*{C. Historical Data for Selected Series-Continued}

This appendix contains historical data (back to 1945 if availoble) for selected BCD series. Data are published here for (a) series which have been odded to the report, (b) series which have been revised, and (c) series which hove not been shown here for a long time. See the "Index--Series Finding Guide" for the lotest issue in which histarical data were published for each series. Data are seasonally adiusted unless the symbol © (indicating unadiusted
data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally odjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly dato shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow[b]{2}{*}{Annual} \\
\hline & Jan. & Feb. & \({ }^{2}\) Mor. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & III 0 & IV 0 & \\
\hline \multicolumn{13}{|c|}{47-B. PERCENT CHANGES IN INDEX OF INNUUSTRIAL PRROUUCTION OVER L-MONTH SPANSI
(COMPOUND ANNUAL RATE, PERCENT)} & \multicolumn{5}{|c|}{AVERAGE FOR PERIOD} \\
\hline 1945... & -•• & -2.6 & -7.5 & -21.1 & -27.6 & -24.1 & -24.6 & -73.5 & -66.8 & -39.4 & 53.7 & 7.3 & - • & -24.3 & -55.0 & 7.2 & -•* \\
\hline 1946... & -49.5 & -45.5 & 227.4 & -19,2 & -37.9 & 106.5 & 51.4 & 54.3 & 25.5 & 25.0 & 6.5 & 6.5 & 44.1 & 16.5 & 43.7 & 12.7 & 29.2 \\
\hline 1947... & 13.2 & 9.7 & 6.3 & -5.9 & 3.1 & 0.0 & -8.8 & 9.7 & 9.6 & 9.5 & 19.7 & 6.1 & 9.7 & -0.9 & 3.5 & 11.8 & 6.0 \\
\hline 1948... & 6.1 & 3.0 & -13.7 & 3.0 & 22.8 & 15.6 & 0.0 & -2,8 & -10.9 & 9.1 & -13.5. & -8.4 & -1.5 & 13.8 & -4.6 & -4.3 & 0.9 \\
\hline \[
\begin{aligned}
& 1949 \ldots \\
& 1950 . .
\end{aligned}
\] & -13.8
23.7 & -8.6
3.0 & -21.6
51.1 & -8.8
44.9 & -11.7
32.0 & -6.1
42.2 & 0.0
0.0
48.2 & 13.3
42.8 & 9.7
-7.3 & -35.6
7.8 & 37.1
-2.5 & 24.1
22.0 & -14.7
25.9 & -8.9
39.7 & 7.7
27.9 & 8.5
9.1 & -1.8
25.7 \\
\hline 1950... & 23.7 & 3.0 & 51.1 & 44.9 & 32.0 & 42.2 & 48.2 & 42.8 & -7.3 & 7.8 & -2.5 & 22.0 & 25.9 & 39.7 & 27.9 & 9.1 & 25.7 \\
\hline 1951... & 5.1 & 7.6 & 7.6 & 0.0 & -4.8 & -2.4 & -17.9 & -9.5 & 5.1 & 0.0 & 10.4 & 5.1 & 6.8 & -2.4 & -7.4 & 5.2 & 0.5 \\
\hline 1952... & 15.8 & 7.6 & 4.9 & - 11.4 & -11.5 & -9.4 & \(-18.1\) & 113.2 & 52.0 & 12.0 & 28.0 & 6.9 & 9.4 & -10.8 & 49.0 & 15.6 & 15.8 \\
\hline 1953... & 4.5 & 6.8 & 11.5 & 4.4 & 6.7 & -6.3 & 9.0 & 0.0 & -21.2 & - 10.4 & -25.2 & -25.7 & 7.6 & 1.6 & -4.1 & -20.4 & -3.8 \\
\hline 1954... & -8.9 & 2.4 & -6.8 & -6.8 & 7.3 & 4.8 & 2.4 & -2,3 & 2.4 & 14.9 & 20.1 & 19.7 & -4.4 & 1.8 & 0.8 & 18.2 & 4.1 \\
\hline 1955... & 30.4 & 16.4 & 32.0 & 15.8 & 20.4 & 2.1 & 8.5 & 0.0 & 6.3 & 22.2 & 4.1 & 4.0 & 26.3 & 12.8 & 4.9 & 10.1 & 13.5 \\
\hline 1956... & 6.1 & -7.6 & -2.0 & 10.4 & -9.4 & -11.3 & -32.1 & 65.9 & 29.1 & 12.3 & -9.2 & 18.9 & -1.2 & -3.4 & 21.0 & 7.3 & 5.9 \\
\hline 1957... & -5.5
-18.7 & 12.1
-22.4 & -1.9
-14.0 & -14.2
-17.8 & -3.8
11.6 & 3.9
38.0 & 5.9
18.3 & 0.0
25.6 & -9.2 & -16.1 & -25.8
42.8 & -21.7
2.0 & 1.5
-18.4 & -4.7
10.6 & -1.1
18.2 & -21.2
20.0 & -6.4
7.6 \\
\hline \(1959 .\). & -18.7
19.0 & -25.6 & -14.0
20.6 & -17.8
27.0 & 11.6
19.8 & 38.0
1.8 & 18.3
-25.1 & 25.6
-33.6 & 10.8
-1.9 & 15.2
-7.3 & 42.8
5.9 & 2.0
105.4 & -18.4
21.7 & 10.6
16.2 & 18.2
-20.2 & 20.0
34.7 & 7.6
13.1 \\
\hline 1960... & 37.5 & -10.0 & -11.6 & -8.5 & 0.0 & -15.0 & -3.6 & -1.8 & -12.0 & -1.8 & -15.4 & -20.3 & 5.3 & -7.8 & -5.8 & -12.5 & -5.2 \\
\hline 1961... & 1.9 & -1.9 & 5.9 & 30.1 & 20.2 & 17.8 & 13.4 & 11.3 & 0.0 & 25.6 & 18.8 & 10.8 & 2.0 & 22.7 & 8.2 & 18.4 & 12.8 \\
\hline 1962... & -8.2 & 20.5 & 6.9 & 1.7 & 0.0 & -3.3 & 12.4 & 1.7 & 8.6 & 0.0 & 5.1 & 0.0 & 6.4 & -0.5 & \(7 \cdot 6\) & 1.7 & 3.8 \\
\hline 1963... & 6.8 & 12.0 & 10.1 & 10.0 & 15.3 & 6.5 & -6.1 & 3.2 & 11.5 & 9.7 & 4.7 & 0.0 & 9.6 & 10.6 & 2.9 & 4.8 & 7.0 \\
\hline 1964... & 9.6 & 7.9 & 3.1 & 17.9 & 9.3 & 4.5 & 6.1 & 9.2 & 4.5 & -14.8 & 39.5 & 16.9 & 6.9 & 10.6 & 6.6 & 13.9 & 9.5 \\
\hline 1965... & 8.8 & 5.7 & 14.9 & 2.8 & 8.6 & 13.0 & 8.4 & 8.4 & 4.1 & 12.6 & 5.4 & 15.4 & 9.8 & 8.1 & 7.0 & 11.1 & 9.0 \\
\hline 1966... & 15.2 & 12.1 & 17.8 & 5.1 & 13.2 & 6.3 & 8.9 & 1.2 & 10.2 & 8.8 & -7.0 & 1.2 & 15.0 & 8.2 & 6.8 & 1.0 & 7.8 \\
\hline 1967... & -2.4 & -11.4 & -2.4 & 6.3 & -2.4 & 3.7 & 2.5 & 19,8 & -6.9 & 2.4 & 19.5 & 15.1 & -5.4 & 2.5 & 5.1 & 12.3 & 3.6 \\
\hline 1968... & -1.2 & 12.3 & 1.2 & 1.2 & 18.7 & 5.8 & -1.1 & 3.5 & 3.4 & 0.0 & 14.4 & -2.2 & 4.1 & 8.6 & 1.9 & 4.1 & \(4 \cdot 7\) \\
\hline 1969... & 10.5 & 15.4 & 6.8 & -1.1 & 0.0 & 6.7 & 7.8 & -1.1 & 5.5 & -2.1 & -14.0 & -4.3 & 10.9 & 1.9 & 4.1 & -6.8 & 2.5 \\
\hline 1970... & \(-20.7\) & 4.5 & -1.1 & -4.4 & 0.0 & 2.3 & -3.3 & -1.1 & -12.6 & -25.7 & -9.9 & 27.5 & -5.8 & -0.7 & -5.7 & -2.7 & -3.7 \\
\hline 1971... & 7.1 & 5.8 & 0.0 & 5.8 & 10.6 & 0.0 & -7.5 & -11.7 & 18.4 & -3.3 & 7.0 & 8.1 & 4.3 & 5.5 & -0.3 & 3.9 & 3.4 \\
\hline 1972... & 6.9 & 15.3 & 13.9 & 18.7 & 4.3 & 2.1 & 5.4 & 13.4 & 10.9 & 15.5 & 10.7 & \(7 \cdot 3\) & 12.0 & 8.4 & 9.9 & 11.2 & 10.4 \\
\hline 1973... & 7.3 & 12.7 & 7.2 & 12.5 & & & & & & & & & 9.1 & - & -•• & - & - \\
\hline \multicolumn{13}{|c|}{47-C. PERCENT CHANGES IN INDEX OF INDUSTRIAL PRODUCTION OVER 3-MONTH SPANS \({ }^{1}\) (COMPOUND ANNUAL RATE, PERCENT)} & \multicolumn{5}{|c|}{average for period} \\
\hline 1945... & ** & ** & -10.7 & -19.1 & -24.3 & -25.5 & -46.7 & -59.5 & -62.3 & -32.4 & 0.0 & -5.9 & ** & -23.0 & -56.2 & \(-12.8\) & \\
\hline 1946... & -33.4 & -3.5 & 12.9 & 18.0 & 1.2 & 24.8 & 69.0 & 43.2 & 34.3 & 18.7 & 12.3 & 8.7 & -8.0 & 14.7 & 48.8 & 13.2 & 17.2 \\
\hline 1947... & 9.8 & 9.7 & 3.1 & 1.0 & -1.0 & -2.0 & \(0 . n\) & 3.1 & 9.6 & 12.8 & 11.6 & 10.4 & 7.5 & -0.7 & 4.2 & 11.6 & 5.7 \\
\hline 1948... & 5.0 & -2.0 & -2.9 & 3.0 & 13.5 & 12.4 & 3.9 & -4.7 & -1.9 & -5.6 & -4.8 & -12.0 & (2) & 9.6 & -0.9 & -7.5 & 0.3 \\
\hline 1949... & -10.3 & \(-14.8\) & -13.2 & -14.2 & -8.9 & -6.0 & 2.1 & 7.5 & -7.1 & -1.0 & 3.1 & 28.2 & -12.8 & -9.7 & 0.8 & 10.1 & -2.9 \\
\hline 1950... & 16.5 & 24.4 & 31.2 & 42.5 & 39.6 & 40.6 & 44.3 & 25.2 & 12.6 & -0.8 & 8.7 & 7.7 & 24.0 & 40.9 & 27.4 & 5.2 & 24.4 \\
\hline 1951... & 11.3 & 6.7 & 5.0 & 0.8 & -2.4 & -8.6 & -10.2 & -7.9 & -1.6 & 5.1 & 5.1 & 10.4 & 7.7 & -3.4 & -6.6 & 6.9 & 1.1 \\
\hline 1952... & 9.4 & 9.3 & 0.0 & -6.3 & -10.8 & -13.1 & 16.5 & 38.4 & 53.7 & 29.6 & 15.3 & 12.6 & 6.2 & -10.1 & 36.2 & 19.2 & 12.9 \\
\hline 1953..* & 6.0 & 7.6 & 7.5 & 7.5 & 1.5 & 2.9 & 0.7 & -4.9 & -10.9 & -19.2 & -20.7 & -20.3 & 7.0 & 4.0 & -5.0 & -20.1 & -3.5 \\
\hline 1954... & -11.5 & -4.6 & -3.8 & -2.3 & 1.6 & 4.8 & 1.6 & 0.8 & 4.7 & 12.2 & 18.2 & 23.3 & -6.6 & 1.4 & 2.4 & 17.9 & 3.8 \\
\hline 1955... & 22.0 & 26.1 & 21.2 & 22.6 & 12.5 & 10.1 & 3.5 & 4.9 & 9.1 & 10.6 & 9.8 & 4.7 & 23.1 & 15.1 & 5.8 & 8.4 & 13.1 \\
\hline 1956... & 0.7 & \(-1.3\) & 0.0 & -0.7 & -3.9 & -18.3 & 0.0 & 13.3 & 34.0 & 9.6 & 6.6 & 0.6 & -0.2 & -7.6 & 15.8 & 5.6 & 3.4 \\
\hline 1957... & 8.0 & 1.3 & -1.9 & -6. 8 & -5.0 & 1.9 & 3.3 & -1.3 & -8.7 & -17.3 & -21.3 & -22.1 & 2.5 & -3.3 & -2.2 & -20.2 & -5.8 \\
\hline 1958... & -20.9 & -18.4 & \(-18.1\) & -7.6 & 8.2 & 22.1 & 27+1 & 18.1 & 17.0 & 22.1 & 18.8 & 20.1 & -19.1 & 7.6 & 20.7 & 20.3 & 7.4 \\
\hline 1959... & 15.1 & 21.7 & 24.4 & 22.4 & 15.7 & -3.0 & -20.3 & -21.3 & -15.5 & -1.3 & 26.3 & 44.1 & 20.4 & 11.7 & -19.0 & 23.0 & 9.0 \\
\hline 1960... & 36.5 & 3.0 & -10.1 & -6.9 & -8.0 & -6.4 & -7.0 & -5.9 & -5.4 & -9.9 & -12.8 & \(-11.8\) & 9.8 & -7.1 & -6.1 & -11.5 & -3.7 \\
\hline 1961... & -7.3 & 1.9 & 10.6 & 18.3 & 22.6 & 17.1 & 14.1 & 8.1 & 11.8 & 14.3 & 18.2 & 6.5 & 1.7 & 19.3 & 11.3 & 13.0 & 11.4 \\
\hline 1962... & 7.0 & 5.8 & 9.4 & 2.8 & -0.6 & 2.8 & 3.4 & 7.5 & 3.4 & 4.5 & 1.7 & 3.9 & 7.4 & 1.7 & 4.8 & 3.4 & 4.3 \\
\hline 1963... & 6.1 & 9.6 & 10.7 & 11.8 & 10.5 & 4.9 & 1.1 & 2.6 & 8.1 & 8.6 & 4.7 & 4.7 & 8.8 & 9.1 & 3.9 & 6.0 & 7.0 \\
\hline 1964... & 5.7 & 6.8 & 9.5 & 9.9 & 10.4 & 6.6 & 6.6 & 6.5 & -1.0 & 7.5 & 11.6 & 21.1 & 7.3 & 9.0 & 4.0 & 13.4 & 8.4 \\
\hline 1965... & 10.4 & 9.7 & 7.7 & 8.6 & 8.0 & 10.0 & 9.9 & 6.9 & 8.3 & 7.3 & 11.1 & 11.9 & 9.3 & 8.9 & 8.4 & 10.1 & 9.2 \\
\hline 1966... & 14.2 & 15.0 & 11.6 & 11.9 & 8.2 & 9.4 & 5.4 & 6.7 & 6.7 & 3.7 & 0.8 & -2.8 & 13.6 & 9.8 & 6.3 & 0.6 & 7.6 \\
\hline 1967... & -4.3 & -5.5 & -2.8 & 0.4 & 2.5 & 1.2 & 8.4 & 4.5 & 4.5 & 4.4 & 12.1 & 10.8 & -4.2 & 1.4 & 5.8 & 9.1 & 3.0 \\
\hline 1968... & 8.5 & 3.9 & 4.8 & 6.7 & 8.3 & 7.5 & 2.7 & 1.9 & 2.3 & 5.8 & 3.8 & 7.3 & 5.7 & 7.5 & 2.3 & 5.6 & 5.3 \\
\hline 1969... & 7.6 & 10.8 & 6.8 & 1.8 & 1.8 & 4.8 & 4.4 & 4.0 & 0.7 & -3.9 & -7.0 & \(-13.3\) & 8.4 & 2.8 & 3.0 & -8.1 & 1.5 \\
\hline 1970... & -7.4 & -6.4 & -0.4 & -1.8 & -0.7 & -0.4 & -0.7 & -5.8 & -13.7 & -16.4 & -5.2 & 7.1 & -4.7 & -1.0 & -6.7 & -4.8 & -4.3 \\
\hline 1971... & 13.0 & 4.3 & 3.8 & 5.4 & 5.4 & 0.8 & -6.5 & \(-1.1\) & 0.4 & 7.0 & 3.8 & 7.3 & 7.0 & 3.9 & -2.4 & 6.0 & 3.6 \\
\hline 1972... & 10.0
9.1 & 12.0
9.0 & 16.0
10.7 & 12.2 & 8.2 & 4.0 & 6.9 & 9.9 & 13.3 & 12.3 & 11.1 & 8.4 & 12.7
9.6 & 8.1 & 10.0 & 10.6 & 10.4 \\
\hline & & 9.0 & 10.7 & & & & & & & & & & & - \(\cdot\) & -•• & -* & *** \\
\hline
\end{tabular}
ithis geries contains revisions beginning with 1945 .
(z) ndicates value which rounds to 0.0 .

\section*{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 cyelical peak in November 1969) and the recovery and subsequent expansion (beginning with the business eycle trough in November 1970). To set the current cyclical movements into historical perspective, eyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the sclected 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 listorical 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 ans 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 eycle (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 MICD 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 serics that move counter to movements in gencral 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 lins: \(-m\) ). 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

cycles (those with troughs in 1958 and 1961) are also shown as plotted lines (solid line: -_, and knotted line: , respectively). The two sets of points display the relative levels for the two earlier cycles, with troughs in 1949 ( \(\mathbf{~}\) ) and \(1954(0)\), 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

Liconomic Research and are shown below. The Roman numerals indicate the peak and wough quarters for quarterly data.
\begin{tabular}{|c|c|}
\hline Peak & 'rapugh \\
\hline Nov. '48 (IVQ'48) & Oct. 'A9 (IVG'49) \\
\hline July '53 (IIQ '93) & Aug. 'ga (IIMQ'54) \\
\hline July '57 (ILIQ'67) & Apr. '68 (IYQ'58) \\
\hline May '60 (IIQ'60) & Fob. '61 (IQ'61) \\
\hline Nov. ' 69 ( \(\mathrm{IVQ}^{+69 \text { ) }}\) & Nov. '70 (Ive'70) \\
\hline
\end{tabular}
 some earligr expansions.

\section*{G. Expansion Comparisons: Current and Selected Historical Patterns—Continued}


\section*{G. Expansion Comparisons: Current and Selected Historical Patterns—Continued}


\section*{ALPHABETICAL INDEX}

Series Finding Guide

*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
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Series titites \\
(Sea corrplate titles in "Titles and Sources of Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|r|}{Current issue (page numbers)} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Historical } \\
\text { data } \\
\text { (issue date) }
\end{gathered}
\]} & \multirow[t]{2}{*}{Series descriptions (issue date)} & \multirow[t]{2}{*}{\begin{tabular}{l}
Series titules \\
(See complete tities in "Titles and Sources of Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|r|}{Current issue (pange numbers)} & \multirow[t]{2}{*}{Ifisturieal data (issua date)} & \multirow[t]{2}{*}{Sigits descriptidns (issun date)} \\
\hline & & Charts & Tables & & & & & Charts & Tebles & & \\
\hline \multirow[t]{12}{*}{\begin{tabular}{l}
Emplayment and unamployment-Continued \\
Employoes on nonagricultural payrolls Employees un nonagricultural payrolis, components Holp-want d advertising in newspapers Holp-warted advortising to persons unemployed Job vacancies in manufacturing \(\qquad\) Layoff ratf, manufacturing . \(\qquad\) Man-hours in nonagricultural establishments . . . . . . Man-hours in nonagricultural estab., rate of change. Marginal onployment adjustments \(\qquad\) Overtime ours, production workers, mfg. Parsons en jaged in nonagricultural activities.
\end{tabular}} & \multirow[b]{3}{*}{\[
\begin{gathered}
* 41 \\
041
\end{gathered}
\]} & & \multirow[b]{2}{*}{75} & \multirow{3}{*}{\(4 / 73\)} & \multirow[b]{2}{*}{8/68} & \multirow[t]{2}{*}{International comparisons-Continued Industrial production} & \multirow[b]{3}{*}{123} & \multirow[t]{3}{*}{} & & & \\
\hline & & 21,41 & & & & & & & & & \\
\hline & & \multicolumn{2}{|l|}{See Diffusion indexes.} & & & Canada ................... & & & 103 & 8173 & 10/76 \\
\hline & \[
46
\] & 21 & 74 & 12/70 & |..... & France & 126 & 67 & 103 & 3/73 & 1.172 \\
\hline & 860 & 62 0,6 & 0.6 & & \(\ldots\) & & 127 & 67 & \multirow[t]{2}{*}{104
104} & \multirow[t]{2}{*}{\(9 / 7\)} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 15 / 78 \\
& 16 / 178
\end{aligned}
\]} \\
\hline & 50 & \multicolumn{2}{|l|}{\(21 \quad 74\)} & 1i\% 72 & \(10 / 72\) & Japan. & 128 & 67 & & & \\
\hline & & 20 & 74 & & 8/68\# & OECD, European countries & 121 & 67 & 104 & \(3 / 73\) & \\
\hline & 48 & 21 & 75 & \(4 / 73\)
\(11 / 71\) & \multirow[t]{2}{*}{\[
\left\lvert\, \begin{aligned}
& 8 / 68 \# \\
& 8 / 68 \#
\end{aligned}\right.
\]} & United Kingdom & 122 & 67 & 103 & \(3 / 13\) & \multirow[t]{2}{*}{10/72} \\
\hline & & \multicolumn{2}{|l|}{65 ...} & 11/71 & & West Germany . . . . . . . . . . . . . . . . . . . . . . . . & \multirow[t]{2}{*}{125} & 67 & 104 & \multirow[t]{2}{*}{3/13} & \\
\hline & 48
813 & \multicolumn{2}{|l|}{See Composite indexes.} & \multicolumn{2}{|l|}{173} & \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} & & \(16 / 72\) \\
\hline & \multirow[t]{2}{*}{21
42} & \multirow[t]{2}{*}{} & 74 & \multirow[t]{2}{*}{\(4 / 73\)
\(4 / 73\)} & l:o.. & & & & & 6/72 & \\
\hline & & & \[
75
\] & & \multirow[t]{2}{*}{\(4 / 72\)
\(4 / 72\)} & \begin{tabular}{l}
Canada \\
France
\end{tabular} & 146 & 68
68 & 104 & \multirow[t]{2}{*}{\(6 / 72\)
\(6 / 72\)} & \(\ldots\) \\
\hline Unemploy ?d persons in civilian lator force ........ & 843 & 60 & 94 & \(4 / 73\)
\(4 / 73\) & & \multirow[t]{2}{*}{\begin{tabular}{l}
Italy \(\qquad\) \\
Japan
\end{tabular}} & 147 & & 104 & & \(\ldots\) \\
\hline Unemplay ment rate, both sexes, 18-19 years ....... & 846 & 60 & 94 & \multirow[t]{2}{*}{\[
4 / 73
\]} & 4/72 & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 148 \\
& 142
\end{aligned}
\]} & 68
68 & 104 & \(6 / 72\)
\(6 / 72\) & \\
\hline Unemployment rate, females 20 years and over & 845 & \multirow[t]{2}{*}{} & 94 & & 4/72 & \begin{tabular}{l}
Japan. \\
United Kingdom
\end{tabular} & & \multirow[t]{2}{*}{68
68} & 104 & \(6 / 72\)
\(6 / 72\) & \\
\hline Uncmploymment rate, 15 weeks and over ..... & *44 & & 75 & \multirow[t]{2}{*}{\(4 / 73\)
\(4 / 73\)} & \multirow[t]{2}{*}{\(4 / 72\)
\(6 / 69\)} & \multirow[t]{2}{*}{\begin{tabular}{l}
United Kingdom \\
United States \\
West Germany
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 142 \\
& 19 \\
& 145
\end{aligned}
\]} & & 104 & 6/72 & \(\ldots\) \\
\hline Unemployment rate, insured, average waekly & 45 & \multicolumn{2}{|l|}{\(22 \quad 75\)} & & & & & \multirow[t]{4}{*}{\[
68
\]} & \multirow[t]{4}{*}{104} & \multirow[t]{4}{*}{6/72} & \multirow[t]{4}{*}{.....} \\
\hline Uliemployment rate, malos 20 yeers and over & 844 & 60 & 94 & \(4 / 73\) & 4/72 & West Germany \(\qquad\) & \multirow{3}{*}{\[
145
\]} & & & & \\
\hline Unemployment rate, married mates, spouse present & 40 & 22 & 75 & \(4 / 73\) & 4/72 & - Business inventories, change in - See NIA - Gross & & & & & \\
\hline Unemployment rate, Negro and other reces ...... & -848 & 60 & 94 & \(4 / 73\) & 4/72 & Business inventories, change in - See NIA - Gross private domestic investment, & & & & & \\
\hline Unemployment rate, total . & *43 & 22,41 & 75 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 4 / 73 \\
& 4 / 73
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 4 / 72 \\
& 4 / 72
\end{aligned}
\]} & Finished goods, book value, manufacturers' & 65 & 29 & 79 & \multirow[t]{2}{*}{\(17 / 7\)
\(11 / 2\)} & 9/69 \\
\hline Unemploymant rate, white Warkwark, production workers, componants & 847 & & 94 & & & Inventories to sales, manulaturing and trade & 851 & 62 & 96 & & 2/69 \\
\hline Warkwark, production warkers, componants Workwcok, production workers, manufacturing & \({ }_{-1}{ }^{\text {ot }}\) & \[
\begin{aligned}
& \text { See Diffusio } \\
& 20,39
\end{aligned}
\] & \begin{tabular}{l}
indexes. \\
74
\end{tabular} & \(4 / 73\) & 8/68 & Investment and purchasing & 815 & See Compos & 0 indexes. & & \\
\hline Equipment, business - See Investment, fixed. & & & & & & Manufisturers', book vilue & 412
414 & 4 & \begin{tabular}{l}
84 \\
84 \\
\hline 8
\end{tabular} & 7 & 1/68 \\
\hline Exports - Sect Bilance of pmts. and NIA - Foreign trado. & & & & & & Manufacturers', condition of ....... & \({ }_{-71} 71\) & 29,42 & \({ }_{79}\) & 11/7/ & 81/69 \\
\hline & & & & & & Manufacturing and trade, change in. & *31 & 28, 40 & 78 & 11/2 & 2/69 \\
\hline F & & & & & & Manufacturing and trade, diffusion index & 0450 & Seg Antic & ions and inte & & \\
\hline F & & & & & & Materials and supplies, change in mfrs.' book value & 20 & & 79 & 11/78 & 9/68 \\
\hline Financial flows, sansitive & 817 & & & & & Materials purchased, higher inventories ... & 37 & 28 & 78 & \(2 / 73\) & ..... \\
\hline Foroign series - See International comparisons. & & See Composit & exes. & & & Production materials, buying policy & 26 & 28 & 79 & \(2 / 73\) & ..... \\
\hline Forcign trada- Sea Bolance of payments and NIA. & & & & & & Valuation, adjustment of, corporate profits & 286 & Sec NIA & nat and pea & nal incem & \\
\hline France - Seo International comparisons. firee reserves & 93 & 35 & 82 & 2/73 & 12/72 & Investment, fixed - See also NIA - Gross private domestic investment. & & & & & \\
\hline & & & & & & Capital appropriations, manufacturing, backlog. .... & 97 & 27 & 78 & 1/73 & . \(\cdot\). \\
\hline & & & & & & Capital appropriations, new, manufecturing ....... & 11 & & 77 & \(1 / 73\) & ..... \\
\hline G & & & & & & Capital appropriations, new, mfg., diffusion index .. & 011 & Seo Diffusie & indexes. & & \\
\hline & & & & & & Capital investment eommitments ............ & 814 & & 773 indixes. & & \\
\hline Government - Sea Balance of payments, Defense, & & & & & & Construction contracts, commercial and industrial ..
Construction contracts, total value ............ & & & \[
\begin{aligned}
& 77 \\
& 777
\end{aligned}
\] & 7/71 & \(\ldots\) \\
\hline Bnd NIA. & & & & & & Construction expend., bus., mach. and equip. salies... & 69 & 27 & 78 & 8/7\% & 9/68\# \\
\hline Gross national product - See Capacity utilization and NIA. & & & & & & Equipment, business, ratio to consumer goods ..... & 853 & 62 & 96 & \(10 / 7\) & 11/68 \\
\hline & & & & & & Foreign direct investments in the U.S. & 560 & See Balance & paymenti - 1 & perts, & \\
\hline & & & & & & Orders, new, capital goods industries, nondefonse ... & 24 & & 77 & 7/7\% & 9/68 \\
\hline & & & & & & Plant and equipment, contracts and orders ........ & *10 & 25,39 & & \(7 / 78\) & 9/68 \\
\hline H & & & & & & Plant and equipment, new business 9 xpendituros ... & *61 & 27,42,43 & 78,84. & \(3 / 73\) & 11/68 \\
\hline & & & & & & Plant and equip., new bus. expend., diff. index ..... & 061 & Ses Anticip & ions and intem & & \\
\hline Hours - See Employment and unemployment. & & & & & & U.S. direct investments abroad & 561 & Sec Elalane & payments - 1 & mparts, & \\
\hline Housing & & & & & & & & & & & \\
\hline \begin{tabular}{l}
Agsidential structures - See NIA - Gross private domesti; investment. \\
Units aut lorized by local building permits
\end{tabular} & & & & & & Investments, financial - See Balance of payments, Composite indexes, Interest rates, International & & & & & \\
\hline Units stanted, private, total Vacancy fate, rental housing & 857 & & & & & \(y\) - See international comparisons. & & & & & \\
\hline & & & & & & J & & & & & \\
\hline 1 & & & & & & Japan - See International comparisons. & & & & & \\
\hline Imports - See balance of payments and NIA Forgign tradt: & & & & & & \(L\) & & & & & \\
\hline Income - See iso Compensation of employees and NIA - Netional and personal income. & & & & & & Labor cost per unit of gross product & 68 & 32 & 80 & 3/72 & \\
\hline and NIA - Netional and personal income. & & & & & & Labor cosst per unit of nutput, manufacturing & *62 & 32,42 & 80 & \(3 / 72\) & 11/68 \\
\hline Househo ds, compared to year ago . . . & 420 & 45 & 84 & \(3 / 73\) & 11/68 & Labor cost per unit of output, total private economy & 63 & & 80 & 1/73 & 1.1/72 \\
\hline Househo ds, mean probability of change & 425 & 45 & 84 & 3/73 & 11/68 & Labor cost, price per unit of & 17 & Step Price lor & & & \\
\hline Income of foreign invessments in U.S. & 543
542 & See Balance & of payments - & & & Labor force - See Employment and unemployment. & & & & & \\
\hline Income ton U.S. investments abroad ... & \({ }_{5}^{542}\) & See 83anae
23,41 & payments -
76 & & & Layoff rate, manufacturing & 3 & Sce Empla & nt and unem & dayment. & \\
\hline Personal ...... & \({ }^{5} 5\) & 23,41 & & 8/72 & 7 & Loans - See Credit. & & & & & \\
\hline services, U.S. balance of payments & 548 & See Batance & of payments & & & & & & & & \\
\hline Reccipts from foreign travelers in U.S. & 544 & See Balance & payments & xports. & & & & & & & \\
\hline Industriol matorials prices - See Price indexes - Materials. & & & & & & & & & & & \\
\hline Industrial production - See also International comporisons. & & & & & & Machinery - See Investment, fixed. & & & & & \\
\hline U.S.. compunents .... & 047 & See Diffusion & & & & Merchandiss trade - See Balance of payments.
Military. See Defense. & & & & & \\
\hline U.S., index. & *47 & 23,41,67 & 76,103 & 10/71 & 111/68 & \begin{tabular}{l}
Military - See Defense. \\
Money supply, change in
\end{tabular} & & & & & \\
\hline U.S., rath of change & 47 & & ..... & 11/70 & 11/68 & Money sugply, change in Money supply & 85 & 33 & 81 & 12/71 & 10/\% \\
\hline Interest, net & 288 & & and & & & Money supply and time deposits & 102 & 33 & 81 & 13/72 & \(10 / 73\) \\
\hline Interest ratos & & & & & & Money supply, time deposits, and deposits at nonbank thrift institutions & & & & & \\
\hline Business loans, shor-term bank rate
Corpora'e bond vield .......... & \({ }^{67} 116\) & 36,42
35 & 88 & \(1 / 73\)
\(2 / 73\) & \(\because 7 / 64\) & & 103 & 33 & 81 & 12/71 & \(10 / 72\) \\
\hline Murtgagu yield, residential & 118 & 36 & 82 & 2/73 & 7/64 & N & & & & & \\
\hline Municipal bond yield. & 117 & 35 & 82 & 2/73 & 7/64 & & & & & & \\
\hline Treasury bill discount rate & 114 & 35 & 82 & 2/73 & 7/64 & National income and product accounts & & & & & \\
\hline Treasur, bond yield & 115 & 35 & 82 & 2/73 & 7/64 & Budget & & & & & \\
\hline International comparisons & & & & & & Expenditures, Federal ... & 602 & 54 & 88 & 9/72 & 7/68\# \\
\hline Consumar srices & & & & & & Receipts, Foderal ....... & 601 & 54. & 89 & 8/72 & 7/68\% \\
\hline Canada & 133 & \[
66
\] & 103 & 6/72 & \[
9 / 72
\] & Suiplus or deficicit, Federal . & 600 & 54. & 89 & 8/72 & 7/68\# \\
\hline Prance
Liply & 136
137 & 66
66 & 103
103 & 6/72 & \(9 / 72\)
\(9 / 72\) & Sutplus or deficit, government
Final smles - Sex aiso Soles. & 298 & Ster NIA S & & & \\
\hline \({ }^{\text {lidaly }}\) Jopan. & 137 & 66
66 & 103
103 & 6/72 & \(9 / 72\)
\(9 / 72\) & Final sples - Sea ilso Solles.
Durable goods . . . . & 270 & 13 & 71 & \(10 / 72\) & 10/69 \\
\hline United Kingdom & 132 & 66 & 103 & 6/72 & 9/72 & Nondurable goods & 274 & \(1{ }^{5}\) & 71 & 10/72 & 10/69 \\
\hline West Germany . & 135 & 66 & 103 & 6/72 & 9/72. & Total, constant dolliars & 273 & 18 & 72 & \(1 / 79\) & \\
\hline
\end{tabular}
"Denoter 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
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Series titles \\
(See complete titles in "Titles and Sources of Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|l|}{Current issue (paye numbers)} & \multirow[t]{2}{*}{\begin{tabular}{l}
Historical \\
data (issue date)
\end{tabular}} & \multirow[t]{2}{*}{Series
descriptions
(iscue dote) (issue date)} & \multirow[t]{2}{*}{\begin{tabular}{l}
Series titles \\
(See complete titles in "Titles and Sources of Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|l|}{Current issue (page numbers)} & \multirow[t]{2}{*}{\[
\left\{\begin{array}{c}
\text { Historical } \\
\text { data } \\
\text { (issue date) }
\end{array}\right.
\]} & \multirow[t]{2}{*}{Series
descriptions (issue date)} \\
\hline & & Charts & Tables & & & & & Charts & Tables & & \\
\hline \multirow[t]{5}{*}{National income and product accounts-Continued Foreign trade - See also Balance of payments Exports, goods and services Exports, goods and services, net ..... Exports, goods and services, net, percent of GNP Imports, goods and services} & & & & & & 0 & \multirow{5}{*}{121} & & & & \\
\hline & 252 & 13 & 71 & 10/72 & 5/69 & \multirow[t]{5}{*}{OECD, European countries, industrial production ..... Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed. Output - See Industrial production, NIA - Gross national product, and Productivity.} & & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{See International comparisons.}} & \multirow[t]{2}{*}{} \\
\hline & 250 & 13 & 7 & 10/72 & 5/69 & & & & & & \\
\hline & 250 A & 19 & 73 & 10/72 & 10/69 & & & & & & \\
\hline & 253 & 13 & 71 & 10/72 & 5/69 & & & & & & \\
\hline Government purchases (goods and services) Federal Government & & & & & & & & & & & \\
\hline Federal Government ............... & \({ }_{262} 26\) & 14
19 & 71
73 & \(10 / 72\)
\(10 / 72\) & \(10 / 69\)
\(10 / 69\) & & & & & & \\
\hline Federal Government, percent of GNP & 260 & 14 & 7 & 10/72 & 10/69 & & & & & & \\
\hline Federal, State and local govts., constant dollars & 261 & 18 & 72 & 1/73 & & & & & & & \\
\hline National defense & 264 & 14,55 & 71,89 & 10/72 & 10/69 & Plant and equipment - See Investment, fixed. & & & & & \\
\hline State and local governments & 266 & 14 & 71 & 10/72 & 10/69 & Price indexes & & & & & \\
\hline State and local governments, percent of GNP & 266A & 19 & 73 & 10/72 & 13/69 & Consumer - See also International comparisons. All items & 781 & 56,66 & 90,103 & 3/72 & 5/69 \\
\hline Gross national product & & & & & & Commodities less food & 783 & & & 2/73 & 5/69 \\
\hline Auto product, gross, constant dailars & 249 & & 72 & 1/73 & ..... & Food & 782 & 56 & 90 & 2/73 & 5/69 \\
\hline GNP, constant dollars & *205 & 9,18,23,
41,61, & 69,76
95 & & & Services . .................... & 784 & 56 & 90 & \(2 / 73\) & 5/69 \\
\hline GNP, constant dollars, rate of change & 205 & & 69 & 1/73 & 10/69 & Leflators - See Nica - Gross national product. & * 17 & 30,40 & 80 & 4/72 & 11/68 \\
\hline GNP, current dollars ............. & *200 & 9,23,41 & 69,76 & \(1 / 73\) & 10/69 & Materials, industrial ...... & *23 & 30,40 & 79 & 2/73 & 4/69 \\
\hline GNP, current dolliars, rate of change & 200 & & 69 & 1/73 & 10/69 & Materials, industrial, components & 023 & See Diffusion & indexes. & & \\
\hline GNP, gap (potential less actual) . & 207 & 61 & 95 & ..... & ..... & Stock - Seg also International comparisons. & & & & & \\
\hline GNP, potential. constant dollars & 206 & 61 & 95 & \(\cdots\) & \(\because \because\) & 500 common stocks .............. & *19 & 30,40 & 79 & 2/73 & 5/69 \\
\hline Per capita GNP, constant dollars & 217 & 9 & 69 & 1/73 & 20/69 & 500 common stocks, diffusion index & 019 & See Diffusion & indexes. & & \\
\hline Per capita GNP, current dollars
Price deflator implicit & 215 & 9
9 & 69 & \(1 / 73\)
\(1 / 73\) & 10/69 & Wh:olesale & & & & & \\
\hline Price deflator, implicit ....................
Price index, fixed weighted, gross private product . & 210 & 56 & \({ }^{69}\) & \(1 / 73\) & 10/69 & All commodities & 750 & 57 & 91 & 5/72 & 6/69 \\
\hline Price index, fixed weighted, gross private product . & 211 & 56 & 90 & 1/73 & ..... & \begin{tabular}{l}
Farm products \\
Foods and feeds, processed
\end{tabular} & \[
\begin{aligned}
& 752 \\
& 751
\end{aligned}
\] & & & \(5 / 72\)
\(5 / 72\) & 6/69 \\
\hline Gross private domestic investment & & & & & & Industrial commodities ... & 55 & 31, 57 & 80,91 & 5/72 & 6/69 \\
\hline Equipment, producers' durable & 243 & 12 & 70 & 9/72 & 10/69 & Manufactured goods & 58 & 31, 57 & 80,91 & 5/72 & 6/69 \\
\hline 1 Inventories, business, change in, constant dollars & 246 & 18 & 72 & 1/73 & & Manufactured goods, components .............. & 058 & See Diffusion & indexes. & & \\
\hline Inventories, business, change in, current dolliars
Inventoris, business, change in percent of GNP & \({ }_{245}^{245}\) & \({ }_{19}^{12,28}\) & \({ }_{73}^{70,78}\) & 9/72
\(10 / 72\) & 10/69 & Production - See Industrial production, Investment, fixed, & & & & & \\
\hline Inventories, business, durable gooods, change in . & 271 & 15 & 71 & 10/72 & 10/69 & Productivity & & & & & \\
\hline Inventories, business, nondurable goods, change in & 275 & 15 & 71 & 10/72 & 10/69 & Output per manhhour, total private economy & 770 & 58,59 & 93 & 9/72 & 10/72 \\
\hline Investment, fixed, nonresidential, constant dollars & 247 & 18 & 72 & 1/73 & & Output per manhhour, total private nonfarm econ. & 858 & 58 & 93 & 9/72 & 6/68 \\
\hline Investment, fixed, nonresidential, current dollars . & 241 & 12 & 70 & 9/72 & 10/69 & Profits - See also NIA - National and personal income. & & & & & \\
\hline Investment, fixed, nonresidential, percent of GNP .. & 2418 & 19 & 73 & 10/72 & 10/69 & Corporate, ofter taxes & \({ }^{*} 16\) & 30,40 & 79 & 8/72 & 7/68 \\
\hline Investment, gross private domestic, total & 240 & 12 & 70 & 9/72 & 10/69 & Corporate, after taxes, constant dollars & 18 & & 79 & 8/72 & 1/72 \\
\hline Structures, nonresidential & 242 & 12 & 70 & 9/72 & 10/69 & Income originating, ratio of profits to & 22 & 30 & 80 & 8/72 & 17/68 \\
\hline Structuras, residential, constant dollars & 248 & 18 & 72 & 1/73 & & Manufacturing & 034 & See Diffusion & indsxes. & & \\
\hline Structures, residential, current dollars. & 244 & 12 & 70 & 9/72 & \[
10 / 69
\] & Manufacturing and trade, net & D442 & See Anticipa & ans and inte & tions. & \\
\hline Structures, residential, percent of GNP & 244A & 19 & 73 & 10/72 & \[
10 / 69
\] & Per dollar of sales, manufacturing Prcfitability & \[
\begin{aligned}
& 15 \\
& 816
\end{aligned}
\] & \[
\begin{aligned}
& 30 \\
& \text { See Composi }
\end{aligned}
\] & 80 indexes. & \[
11 / 73
\] & 13/69 \\
\hline National and personal income & & & & & & & & & & & \\
\hline Compensation of employess ................. & 280 & 16 & 71 & 10/72 & 10/69 & & & & & & \\
\hline Compensation of amployeas, pct. of national income & 280 A & 19 & 73
69 & 10/72 & 10/69 & R & & & & & \\
\hline Disposable personal income, constant dollars & 225 & 10 & 69
69 & 9/72 & 10/69 & & & & & & \\
\hline Disposable personal income, per capita, constant doil. & 227 & 10 & 69 & 9/72 & 10/69 & Reserves, tree . . . . . . . & 534
93 & See Balance & payments & Baiances. & \\
\hline Disposable personal income, per capita, current dol. & 226 & 10 & 69 & 9/72 & 10/69 & & & & & & \\
\hline Interest, net . . . . . . . . . . . . . . . . . . & 288 & 16 & 72 & \(10 / 72\) & 10/69 & S & & & & & \\
\hline Interest, net, percent of national income . & 288 A & 19 & 73 & 10/72 & 10/69 & & & & & & \\
\hline National income & 220 & 10 & 69 & & & Salaries. See Compensation of employees. & & & & & \\
\hline  & 222 & 10 & 69 & \[
9 / 72
\] & \[
\left\lvert\, \begin{aligned}
& 10 / 69 \\
& 10 / 69
\end{aligned}\right.
\] & Sales - See also NIA - Final sales. & & & & & \\
\hline Profits, corporate, and inventory valuation adj. .
Profits, corporate, and inventory valuation adi., & 286 & 16 & 72 & 10/72 & |10/69 & Final sales & \({ }_{851}^{57}\) & & & 1/73 & 7/68 \\
\hline Profits, corporate, and inventory valuation adj.. percent of national income & 2864 & 19 & 73 & 10/72 & 10/69 & Inventories to sales, manufacturing and trade ......
Machinery and equip., and bus. construction expend. & 851 & See Inventori See Investme & t, fixed. & & \\
\hline Proprietors' income . . . . . . . . . . . . . . . . & 282 & 16 & 71 & 10/72 & 10/69 & Manufacturers' total value. & 410 & 4 & 84 & 1/73 & 11/68 \\
\hline Proprietors' income, percent of national income. & 282 A & 19 & 73 & 10/72 & 10/69 & Manufacturing and trade & & 24,41 & 76 & 12/72 & 2/69 \\
\hline Rental income of persons & 284 & 16 & 71 & \(10 / 72\) & 10/69 & Manufacturing and trade, net, diffusion index & D444 & See Anticipa & Ons and inte & & \\
\hline Rental income of persons, pct. of national income .. & 284A & 19 & 73 & 10/72 & 10/69 & Retail stores Retail stores, components & \({ }_{*}^{* 54}\) & \[
\begin{aligned}
& 24,41 \\
& \text { See Diftusion }
\end{aligned}
\] & \begin{tabular}{l}
76 \\
indexes.
\end{tabular} & 112/71 & 16/72 \\
\hline Personal consumption expenditures & & & & & & Retail stores, constant dollars & 59 & 24 & 76 & 3/73 & \\
\hline Autamobiles . & 234 & 11 & 70 & 9/72 & & Saving - See NIA - Saving. & & & & & \\
\hline Durable goods . . . . . . . . & 232 & 11 & 70 & 9/72 & 10/69 & Securitiss - See Balance of payments, Interest & & & & & \\
\hline Durable goods, except autos & 233 & 11 & 70 & 9/72 & 10/69 & rates, International comparisons - Stock prices, & & & & & \\
\hline Nondurable goods Personal consumption expend. . totala, constant dol & 236 & 11 & 70 & 9/72 & 10/69 & and Price indexes - Stock. & & & & & \\
\hline Personal consumption expend., total, constant dol
Personal consumption expend., total, current dol & 231 & 11,18 & 70 & 9/72 & 10/69 & Stock prices. & *19 & Seg Price ind & xes - Stock. & & \\
\hline Personal consumption expend., total, current dol
Personal
consumption expend,
atal, & 230 & 11 & 70 & 9/72 & 10/69 & Surpius or deficit, government - See NIA - Budget. & & & & & \\
\hline Personal consumption expend., total, pct. of GNP
Services ............................. & 230 A & 19 & 73 & 10/72 & 10/69 & & & & & & \\
\hline Services & 237 & 11 & 70 & 9/72 & 10/69 & U & & & & & \\
\hline Saving & & & & & & & & & & & \\
\hline Capital cansumption allowances ... & 296 & 17 & 72 & 1/73 & 10/69 & Unemployment - See Employment and unemployment. & & & & & \\
\hline Gross saving, private and government & 290 & 17 & 72 & 10/72 & 10/69 & United Kingdom - See International comparisons. & & & & & \\
\hline Personal saving & \({ }_{854}^{292}\) & \[
\begin{aligned}
& 17 \\
& 62
\end{aligned}
\] & 72
96 & \[
\left\lvert\, \begin{aligned}
& 10 / 72 \\
& 8 / 72
\end{aligned}\right.
\] & \[
\begin{aligned}
& 10 / 69 \\
& 7 / 68
\end{aligned}
\] & & & & & & \\
\hline Personal saving to disposable personal income . Profits, undistributed corporate plus inventory valuation adjustment & 854
294 & 62 & 726 & \(8 / 72\)
\(1 / 73\) & \(7 / 68\)
\(10 / 69\) & v & & & & & \\
\hline Surplus or deficit, govt. & 298 & 17 & 72 & 1/73 & 10/69 & Vendor performance & 32 & 29 & 79 & 2/73 & . \(\cdot\). \\
\hline Nodurle goods & & & & & & w & & & & & \\
\hline Expenditures, personal consumption & 236 & See NIA - P & co & ion ex & ditures. & salaries - See Compensation of employes & & & & & \\
\hline Inventories, business, change in & 275 & See NIA - Gro & oss private do & nestic investm & ment. & West Germany - See International comparisons. & & & & & \\
\hline Sales, final . & 274 & See NIA - Fin & nal sales. & & & Wholesale prices - See Price indexes -Wholesale. & & & & & \\
\hline
\end{tabular}
"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.

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 alphabsetic-numeric designations following each series title and siburce 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; " 0 " indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of month) or "EOQ" (end of quarter).

The " \(A\) " following a series number indicates a component series (sante 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.

\section*{A National Income and Product}
200. Gross national product in current dollars (0).Clepartment of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
205. Gross national product in 1958 dollars ( 0 ).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 (a). - Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis (A2)
222. Personal income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
224. Disposable personal income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
225. Disposable personal income in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
226. Per capita disposable personal income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
227. Per capita disposable personal income in 1958 dollars (0).-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 (0).-Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis
(A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars ( 0 ).Department of Commerce, Bureau of Economic Analysis
(A3)
234. Personal consumption expenditures, automobiles, in current dollars ( a ).-Department of Commerce, Bureau of Economic Analysis
236. Personal consumption expenditures, nondurable goods, in current dollars ( O ).-Department of Commerce, Bureau of Economic Analysis
(A3)
237. Personal consumption expenditures, services, in current dollars (0).-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 ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (0). - Department of Commerce, Bureau of Economic Analysis
(A11)
242. Gross private domestic fixed investment, nonresidential structures (O).-Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment ( 0 ). -Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures ( A ).-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 ( O ).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (O).-Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars (1).-Department of Commerce, Bureau of Economic Analysis
(A10)
249. Gross auto product in 1958 dollars ( O ).--Department of Commerce, Bureau of Economic Analysis
(A10)
250. Balance on goods and services, excluding transfers under military grants ( O ).-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 ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services ( 0 ). \(=\) Dejartm Commerce, Bureau of Economic Analysis
( A
260. Government purchases of goods and sarvices (0).-Depatment of Commerce, Bureau of nomic Analysis
261. Government purchases of goods and services 1958 dollars (0).-Department of Commerc reau of Economic Arialysis
262. Federal Government purchases of goods and ices, total ( O ).-Department of Commerce. B of Economic Analysis

262A. Federal Government purchases of goods and ices as a percent of gross national pr (a).-Department of Commerce, Bureau of nomic Analysis
264. Federal Government purchases of goods and ices, national defense (0).--Departrnent of merce, Bureau of Economic Analysis (AG
266. State and local government purchases of and services, total (0).-Department of Coms Buresu of Economic Analysis

266A. State and local government purchases of good services as a percent of gross national pr (0). Department of Commerca, Bureau of nomic Analysis
270. Final sales, durable goods (O). - Departmer Commerce, Bureau of Économic Aralysis
271. Change in business inventories, durable (0).-Department of Commerce, Bureau of nomic Analysis
273. Final sales (series 205 minus series 246), dollars ( 1 ). - Department of Commerce, Bure Economic Analysis
274. Final sales, nondurable goods, (0). Departmt Commerce, Bureau of Economic Analysis
275. Change in business inventories, nondurable (0).-Department of Commerce, Bureau of nomic Analysis
280. Compensation of employees (0).-Departme Commerce, Bureau of Economic Analysis

280A. Compensation of employeas as a percent of na income ( 0 ).-Department of Commerce, Bure Economic Analysis
282. Proprietors' income (0).- Department of merce, Bureau of Ezonomic Analysis
282A. Proprietors' income as a percent of national in (0). \(\Rightarrow\)-Department of Commerce, Bureau of Ecor Analysis
284. Rental income of persons ( O ) - Departmen Commerce, Bureau of Economic Analysis

284A. Rental income of persons as a percent of na income ( 0 ).-Department of Commerce, Bure Economic Analysis
286. Corporate profits and inventory valuation a ment (0).-Department of Commerce, Bure Economic Analysis

286A. Corporate profits and inventory valuation a ment as a percent of national income ( 0 ) \(\ldots\), ment of Commerce, Buraau of Ecor Analysis

\section*{les and Sources of Series}

\section*{itinued)}

Net interest (0).-Department of Commerce, Bu-
reau of Economic Analysis
(AB)
Net interest as a percent of national income (0).Department of Commerce, Bureau of Economic Analysis
(A11)
Gross saving-private saving plus government surplus or deficit ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)
Personal saving ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A9)

Undistriinuted corporate profits plus inventory valuation adjustment ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)

Capital consumption allowances, corporate and noncorporate ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)
Government surplus or deficit, total (0).-Department of Commerce, Bureau of Economic Analysis (A9)

\section*{Tyclical Indicators}

Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
Accession rate, manufacturing (M)-Department of Labor, Bureau of Labor Statistics
(B1)
Layoff rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1)
Average weekly initial claims for unemployment insurance, State programs (M).-Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)

Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
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)
Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series mav not be reproduced without written permission from the source.) (B3)

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)
Newly approved capital appropriations, 1,000 manufacturing corporations ( O ).-The Conference Board
(B3, E3)
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)

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)
Current liabilities of business failures (M).-Dun and Bradstreet, Inc.
(B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (0). - Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes ( 0 ).-Department of Commerce, Bureau of Economic Analysis (B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and solaries) per unit of output (M).-Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
( \(\mathrm{B}, \mathrm{B}, \mathrm{B}\) )
18. Corporate profits after taxes, 1958 dollars (0)Department of Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, 500 common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).-Department of Commerce, Bureau of the Census
(B4)
21. Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
22. Ratio of profits (after taxes) to income originating in corporate business ( Q ).-Department of Commerce. Bureau of Economic Analysis
(B5)
*23. Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense ( M ).-Department of Commerce, Bureau of the Census
(B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B4)
26. Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).-National Association of Purchasing Management
(B4)
28. New private housing units started, total (M).-Department of Commerce, Bureau of the Census
(B3)
*29. Index of new private housing units authorized by local building permits ( M ).-Department of Commerce, Bureau of the Census
(B3, B8)
*31. Change in book value of manufacturing and trade inventories, total (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).-Purchasing Management Association of Chicago
(B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, current dollars (0).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management: seasonal adjustment by Bureau of Economic Analysis
(B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).-American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research Inc. (Bimonthly since December 1964)
40. Unemployment rate, married males, spouse present (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1)
*41. Number of employees on nonagricultural payrolis, establishment survey (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1)
*43. Unemployment rate, total (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1, B8)
*44. Unemployment rate, 15 weeks and over (M).Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1, B8)
45. Average weekly insured unemployment rate, State programs (M).-Department of Labor, Manpower Administration
(B1)
46. Index of help-wanted advertising in newspapers (M).-The Conference Board
(B1)
*47. Index of industrial production (M).-Board of Gov ernors of the Federal Reserve System
(B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M).Department of Labor, Bureau of Labor Statistics
(B1, E5)
50. Number of job vacancies in manufacturing (EOM). Department of Labor, Bureau of Labor Statistics (B1)
*52. Personal income (M).-Department of Commerce, Bureau of Economic Analysis
(B2, B8)
53. Wage and salary income in mining, manufacturing, and construction (M).-Department of Commerce Bureau of Economic Analysis
(B2)
*54. Sales of retail stores (M).-Department of Commerce, Bureau of the Census
(B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M).-Department of Labor, Bureau of Labor Statistics
(B5, E5)
*56. Manufacturing and trade sales (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B2, B8)
57. Final sales (series 200 minus series 245) ( 0 ).-Department of Commerce, Bureau of Economic Analysis
58. Index of wholesale prices, manufactured goods (M).-Department of Labor, Bureau of Labor Statistics
(B5, D4, E3, E4)
59. Sales of retail stores, 1967 dollars (M).-Department of Commerce, Bureau of Economic Analysis
*61. Business expenditures for new plant and equipment, total (0).-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
( \(\mathrm{B5}, \mathrm{~B} 8\) )

\section*{Titles and Sources of Series}

\section*{(Continued)}
63. Index of unit labor cost, total private economy (0).--D epartment of Labor, Bureau of Labor Statistics
65. Manufasturers' inventories of finished goods, book value, zill manufacturing industries (EOM).-Department of Commerce, Bureau of the Census
(B4)
66. Consurfer installment debt (EOM).-Board of Governors of the Federal Reserve System. FRS seasonally adjusterl net change added to seasonally adjusted figure for previous month to obtain current figure
*67. Bank rates on short-term business loans, 35 cities (0).- 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 (0).-Department of Commerce, Bureau of Economic Analysis
(B5)
69. Manufacturers' machinery and equipment sales and busines; construction expenditures (industrial and commercial construction put in place) (M).Departrnent 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 outstandina, weekly reporting large commercial banks ( \(M\) ).-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
(86)
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. Backloy of capital appropriations, manufacturing (EOQ).-The Conference Board
(B3)
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).-Board of Governors of the Federal Reserve System
(B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).-Board of Governors of the Federal Reserve System
(B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (0).-Board of Governors of the Federal Reserve System
(86)
112. Net change in bank loans to businesses (M).-Board of Govirnors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
"113. Net chainge in consumer installment debt (M).-Board of Governors of the Federal Reserve System ( 86,88 )
114. Discount rate on new issues of 91 -day Treasury bills (M).-Board of Governors of the Federal Reserve System
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
*200. Gross national product in current dollars (0). See in section \(A\).
*205. Gross national product in 1958 dollars \(\langle 0\rangle\). See in section \(A\).
245. Change in business inventories (GNP component) (a). 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
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
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)

\section*{C Anticipations and Intentions}
61. Business expenditures for new plant and equipment, all industries ( 0 ). See in section B.
410. Manufacturers' sales, total value (0).-Department of Commerce, Bureau of the Census
(C1)
412. Manufacturers' inventories, total book value (EOQ).-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 (EOO).-Department of Commerce, Bureau of the Census
416. Percent of total gross capital assets heid by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOO).-Department of Commerce, Bureau of Economic Analysis
(C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (0).-Department of Commerce. Bureau of the Census
(C1)
425. Mean probability (average chances in 100) of stantial changes (increase, decrease, and increase decrease) in income of households (0).. Departm of Commerce, Bureau of the Census
430. Number of new cars purchasad by househe (0).-Department of Commerce, Bureau of Census
435. Index of consumer sentiment (0). University Michigan, Survey Research Center

D440. New orders, manufacturing (O).-Dun and Bradstri Inc. (Used by permission. This series may not reproduced without written permission fronit source.)

D442. Net profits, manufacturing and trade ( \(Q\) ).-Dun Bradstreet, Inc. (Used by permission. This surites I not be reproduced without written permission fi the source.)

D444. Net sales, manufacturing and trade (0).-Dun Bradstreet, Inc. (I)sed by permission. This serits not be reproduced without written permission \(f\) the source.)

D446. Number of employees, manufacturing and tr (0).-Dun and Bradstreet, Inc. (Used by permissi This series may not be reproduced without writ permission from the source.)

D450. Level of inventories, manufacturing and to (0).-Dun and Bradstreet, Inc. (Used tyy permisa This series may not be reproduced without wit permission from the source.)

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

D462. Selling prices, manufacturing ( 0 ).-Dun and । street, Inc. (Used by permission. This series mar be reproduced without writeen permission fron source.)

D464. Sellina prices, wholesale trade (a).-Dun and I street, Inc. (Used by permission. This sefies ifla) be reproduced without written permission fron source.)

D466. Selling prices, retail trade (0),-Dun and Bradst Inc. Used by permission. This series may ne reproduced without written permission from source.)

\section*{D Other Key Indicators}
55. Index of wholesale prices, industrial commodi (M). See in section B.
58. Index of wholesale prices, manufactured goods See in section B.
211. Fixed weighted price index, gross private prod (0). -Department of Commerce, Bureau of Ecomo Analysis
250. Balance on goods and services; U.S. balance payments ( O ). See in section A.
252. Exports of goods and services, excluding trans under military grants; U.S. balance of payments See in section A.
253. Imports of goods and service:: U.S. balance payments (0). Sets in section A.
264. Federal Government purchases af goods and servi national defense ( 0 ). See in section \(A\).
500. Merchandise trade balance (Series 502 minus se 512) (M).-Department of Commerce, Bureau of Census
502. Exports, excluding military aid shipments, \(t\) (M).--Department of Commerce, Bureall of Census

\section*{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
508. Index of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis
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 ( 0 ).-Deparfment of Commerce, Bureau of Economic Analysis
(D2)
517. Balance on current account; U.S. balance of payments ( 0 ).-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 (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
522. Official reserve transactions balance; U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOO).-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 (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
535. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( 0 ), -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 ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
542. Income on U.S. investments abroad: U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(D2)
543. Income on foreign investments in the U.S.: U.S. balance of payments ( C ).-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
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 ( 0 ).-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 Économic Analysis
(D2)
560. Foreign direct investments in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
561. U.S. direct investments abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
564. Foreign purchases of U.S. securities: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
565. U.S. purchases of foreign securities: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
570. Government grants and capital transactions, net: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
575. Banking and other capital transactions, net: U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(D2)
600. Federal Government surplus or deficit, national income and product accounts (0).-Department of Commerce, Bureau of Economic Analysis
(D3)
601. Federal Government receipts, national income and product accounts (0)-Department of Commerce, Bureau of Economic Analysis
(D3)
602. Federal expenditures, national income and product accounts ( 0 ).-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 Divisioh; 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 (0).-Department of Labor, Bureau of Labor Statistics
(D5)
746. Index of real average hourly compensation, all employees, private nonfarm economy (D).-Department of Labor, Bureau of Labor Statistics
748. Negotiated wage and benefit decisions, all indus-tries-first year average (mean) changes (0).Department of Labor, Bureau of Labor Statistics(D5)
749. Negotiated wage and benefit decisions, all indus-tries-average (mean) changes over life of contract (0).-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 (0).-Department of Labor, Bureau of Labor Statistics
(D, 5)
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 (a).-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)

\section*{Titles and Sources of Series \\ (Continued)}

\section*{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 naticinal product in 1958 dollars ( 0 ). See in section A.
206. Potential lievel of gross national product in 1958 dollars ( Q ).-Council of Economic Advisers
207. Gap-the potential GNP (series 206) less the actual GNP (series 205) (O),-Council of Economic Advisers
(EI)
820. Five coincitlent 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 Cornmerce, Bureau of Economic Analysis (E2)
852. Ratio, unililed orders (series 96) to shipments, manufacturers' durable goods (EOM).-Department of Commerce, Bureau of the Census
(E2)
853. Ratio, proluction 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-unuccupied rental housing units as a percent of total rental housing (0).-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 (0),-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
(E3)

\section*{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, indax of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
127. Italy, index of industrial production (M). . Instituto Centrale di Statistica (Rome)
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)
135. West Germany, index of consumer prices (M).Statistisches Bundesaint (Wiesbaden)
136. France, index of consumer prices (M).-Institut National de la Statistique et des Études Economiques (Paris)
(F1)
137. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
(FI)
138. Japan, index of consumer prices (M).--Office of the Prime Minister (Tokyo)
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)
145. West Germany, index of stock prices (M).Statistisches Bundesarnt (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).-Instituto Centrale d Statistica (Rome)
148. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
781. United States, index of consumer prices (M). See in section D.```


[^0]:    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.

[^1]:    Current data for these series are shown on pages 74 and 75.

