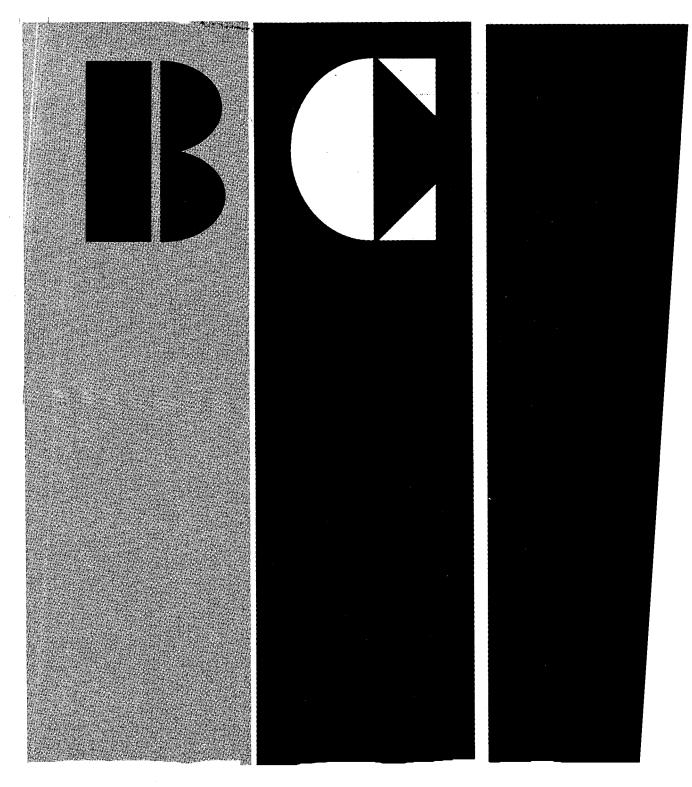
UNITED STATES**
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BUSINESS CONDITIONS DIGEST



U.S. DEPARTMENT
OF COMMERCE
Social and Economic
Statistics Administration
BUREAU OF
ECONOMIC ANALYSIS

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

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

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

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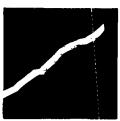
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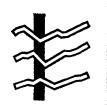
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NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures,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



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



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



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

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

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

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BUSINESS CONDITIONS DIGEST

MAY 1973 Data Through April Series ES1 No. 73-5

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Section C. Anticipations and Intentions
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ANTICIPATIONS AND INTENTIONS

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.

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NEW FEATURES AND CHANGES FOR THIS ISSUE

hanges in this issue are as follows:

- 1. The seasonally adjusted data on Wholesale prices (series 55c, 75l, and 752) have been revised to reflect the source agency's new seasonal adjustment of the basic data. This new adjustment resulted in scattered revisions throughout the series. These 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 concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Wholesale Prices.
- 2. The seasonally adjusted data on Consumer prices (series 781c, 782, and 783) have been revised to reflect the source agency's new seasonal adjustment of the basic data. This new adjustment resulted in scattered revisions throughout the series. These 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 concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.
- 3. The series on Real average hourly earnings (series 741), Real spendable average weekly earnings (series 859), and Retail sales in constant 1967 dollars (series 59) contain scattered revisions resulting from the use of consumer price index deflators. Revised data are shown in this issue for the period 1971 to date. Data for the period prior to 1971 will be published in a subsequent assue.
- 4. Basic data for the series based wholly or in part on data on utstanding loans held by weekly reporting large commercial banks series 33, 72, and 112) have been revised by the source agency or the period beginning January 1972. These revisions reflect he source agency's annual updating of these statistics. Further information 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, 7b, 47c, D47, 48, 48b, 48c, and 853.
- 6. Appendix G contains expansion comparison charts for series 43, 75c, 114, 115, 741, 781c, and 858.

The June issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for release on June 29.

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

4 SESA PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

DEFENSE INDICATORS

LONG TERM ECONOMIC GROWTH

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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

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

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1952 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

Gross saving represents the difference between income and spending during an

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

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

SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or 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 roughtogether with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

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

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

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

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (18 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (4 series)
LAGGING INDICATORS (12 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (2 series)

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



SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

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

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

The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (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.



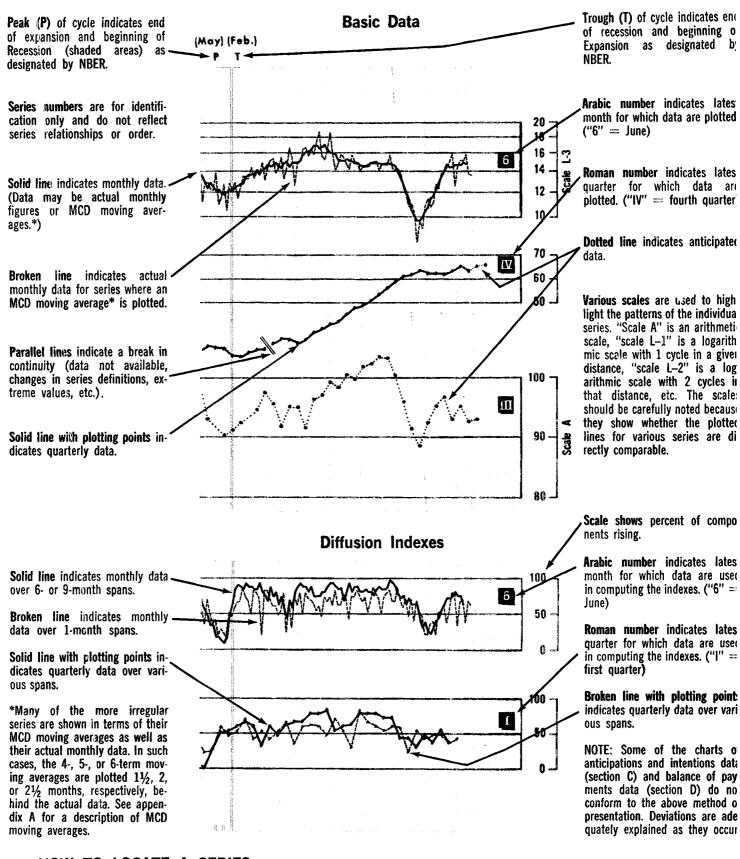
SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

- 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,
- 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

]	Basic data										Percent change			
Series title	Unit of measure	1970	Average 1971	1972	4th Q 1971	1st Q 1972	2d Q 1972	3d Q 1972	4th Q 1972	1st Q 1973	2d Q to 3d Q 1972	3d Q to 4th Q 1972	4th Q to 1st Q 1973	Series number	
A. NATIONAL INCOME AND PRODUCT														一	
A1. Gross National Product	ŀ													l	
200. GNP in current dollars 205. GNP in 1958 dollars 210. Implicit price deflator 215. Per capits GNP in current dollars 217. Per capits GNP in 1958 dollars	1958=100	976.4 722.1 135.2 4.765 3.524	741.7 141.6 5.072	1151.8 789.5 145.9 5.514 3.780	754.5 142.9 5.187	1109.1 766.5 144.7 5:326 3:681	1139.4 783.9 145.3 5.461 3.757	1164.0 796.1 146.2 5.568 3.808	1194.9 811.6 147.2 5.703 3.874	1237.9 827.3 149.6 5.899 3.942	2.2 1.6 0.6 2.0 1.4	2.7 1.9 0.7 2.4 1.7	3.6 1.9 1.6 3.4 1.8	200 205 210 215 217	
A2. National and Personal Income															
220. National income, current dollars 221. Personal income, current dollars 224. Disposable personal income, current dollars 225. Disposable personal income, 1958 dollars 226. Per capita disposable personal income,	do do	798.6 806.3 689.5 533.2	855.7 861.4 744.4 554.7	935.6 935.9 795.1 578.5	876.2 881.5 758.5 560.9	903.1 907.0 770.5 565.7	922•1 922•1 782•6 571•4	943.0 939.9 798.8 579.6	974.2 974.6 828.2 597.3	1007•1 993•9 850•4 604•9	2.3 1.9 2.1 1.4	3.3 3.7 3.7 3.1	3.4 2.0 2.7 1.3	220 222 224 225	
current dollars	Ann. rate, dol	2,603	21679	21770	21698	21716	21739	21773	2.851	4+052 2+882	1•9 1•2	3.5 2.8	2.5 1.1	226 227	
A3. Personal Consumption Expenditures															
230. Total, current dollars 231. Total, 1958 dollars 232. Durable goods, current dollars 233. Durable goods, exc. autos, current dollars 234. Automobiles, current dollars 236. Nondurable goods, current dollars 237. Services, current dollars	do	616.8 477.0 90.5 62.5 28.0 264.4 261.8	664.9 495.4 103.5 68.1 35.4 278.1 283.3	721.0 524.6 116.1 76.8 39.3 299.5 305.4	680.5 503.2 106.1 70.2 35.9 283.4 290.9	696.1 511.0 111.0 74.1 36.9 288.3 296.7	713.4 520.9 113.9 75.7 38.2 297.2 302.4	728.6 528.7 118.6 77.0 41.6 302.0 308.0	745.7 537.8 120.8 80.2 40.6 310.4 314.5	773.6 550.3 130.4 85.6 44.8 322.6 320.6	2 • 1 1 • 5 4 • 1 1 • 7 8 • 9 1 • 6 1 • 9	2.3 1.7 1.9 4.2 -2.4 2.8 2.1	3.7 2.3 7.9 6.7 10.3 3.9 1.9	230 231 232 233 234 236 237	
A4. Gross Private Domestic Investment														1	
240. Gross private domestic investment; total 241. Fixed investment, total nonresidential 242. Fixed investment, nonresidential structures 243. Fixed investment, producers' durable equip. 244. Fixed investment, residential structures 245. Change in business inventories, total 2	do do do	137 • 1 100 • 9 36 • 0 64 • 9 31 • 2 4 • 9	152.0 105.8 38.4 67.4 42.6 3.6	180.4 120.6 42.2 78.3 54.0 5.9	158.8 109.8 38.8 71.0 47.3 1.7	168.1 116.1 41.3 74.8 51.6 0.4	177.0 119.2 42.0 77.2 52.8 5.0	183.2 120.7 41.8 79.0 54.4 8.0	193.4 126.1 43.7 82.3 57.0 10.3	199.7 133.5 46.7 86.8 59.4 6.8	3.5 1.3 -0.5 2.3 3.0 3.0	5.6 4.5 4.8 4.8 2.3	3.3 5.9 6.9 5.5 4.2 -3.5	240 241 242 243 244 245	
A5. Foreign Trade															
250. Net exports of goods and services ²	do	3.6 62.9 59.3	0•7 66•1 65•4	-4.2 73.7 77.9	-2•1 63•0 65•1	-4.6 70.7 75.3	-5•2 70•0 75•2	-3•4 74•4 77•8	-3.5 79.6 83.1	-2.2 87.6 89.8	1 • 8 6 • 3 3 • 5	-0.1 7.0 6.8	1.3 10.1 8.1	250 252 253	
A6. Government Purchases of Goods and Services														1	
260. Total 262. Federal 264. National defense 266. State and local	do	219.0 96.5 75.1 122.5	232.8 97.8 71.4 135.0	254.6 105.8 75.9 148.8	240.9 100.7 71.9 140.2	249.4 105.7 76.7 143.7	254 • 1 108 • 1 78 • 6 146 • 0	255.6 105.4 75.1 150.2	259•3 104•0 73•2 155•2	266.8 106.6 75.0 160.1	0•6 -2•5 -4•5 2•9	1.4 -1.3 -2.5 3.3	2.9 2.5 2.5 3.2	260 262 264 266	
A7. Final Sales and Inventories														1	
Final sales, durable goods Change in business inventories, dur. goods Final sales, nondurable goods Change in bus. inventories, nondur. goods	do	183.0 1.9 284.0 3.0	194.6 1.1 297.3 2.5	5 • 2			214.6 3.0 317.5 2.1		225•1 11•9 329•7 -1•6	240.3 6.3 344.3 0.5	2·8 2·4 1·3 0·5	2.0 6.5 2.5 -4.2	6.8 -5.6 4.4 2.1	270 271 274 275	
A8. National Income Components															
280. Compensation of employees 282. Proprietors' income 284. Rental income of persons 286. Corporate profits and inventory valuation adj. 288. Net interest	do do	603.8 66.8 23.3 69.9 34.8	644•1 70•0 24•5 78•6 38•5	705•3 75•2 25•6 88•2 41•3	660.4 71.8 25.0 79.4 39.7	682.7 73.3 25.2 81.8 40.1	697.8 73.2 24.2 86.1 40.9	710.2 75.3 26.2 89.6 41.7	730•3 79•0 26•9 95•6 42•5	757.0 81.2 26.5 99.0 43.4	1.8 2.9 8.3 4.1 2.0	2.8 4.9 2.7 6.7 1.9	3.7 2.8 -1.5 3.6 2.1	280 282 284 286 288	
A9. Saving	ŀ													l	
290. Gross saving, total 292. Personal saving 294. Undistributed corporate profits plus	do	142•1 54•9	153.9 60.9	173•5 54•8	157.8 59.3	163.9 55.7	168 • 0 50 • 1	173.6 50.8	188•1 62•8	191•7 56•5	3+3 1+4	8.4 23.6	1.9	290 292	
inventory valuation adjustment	do	11.0 86.3 -10.1	15•8 93•8 -16•9	20•7 103•7 -5•4	18.8 97.4 -18.7	17.0 99.7 -7.7	19.8 105.3 -6.9	21.2 104.1 -2.4	24.6 105.6 -4.8	20.9 107.2 7.0	7•1 -1•1 4•5	16.0 1.4 -2.4	-15.0 1.5 11.8	294 296 298	
A10. Real GNP (1958 dollars)					'	•									
Final sales, 1958 dollars Change in bus, inventories, 1958 dollars Fixed investment, nonresidential, 1958 dollars Fixed investment residential struc., 1958 dol. Gyernment purchases of goods and services, total, 1958 dollars	do do	718.0 4.1 77.6 22.3 28.4 139.0	739.1 2.6 76.8 29.1 36.4	784.9 4.6 84.4 35.0 38.5	753.8 0.7 79.2 32.1 35.8	766.3 0.3 82.2 34.2 35.6	780.0 3.9 83.6 34.4 37.0	789.8 6.2 84.2 35.1 40.6	803.6 8.0 87.6 36.4 40.9	822.4 4.9 91.7 37.4 46.0	1.3 2.3 0.7 2.0 9.7	1.7 1.8 4.0 3.7 0.7	2.3 -3.1 4.7 2.7 12.5	273 246 247 248 249	
E1. Actual and Potential GNP															
207. GNP gap (potential less actual), 1958 dol. ²	Ann.rate, bil.dol	36.2	49•2	35.4	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.

					Basic	data		Percent change						
Series title	Unit of measure	Ave	rege 1972	3d Q 1972	4th Q 1972	1st Q 1973	Feb. 1973	Mar. 1973	Арг. 1973	Feb. to Mar.	Mar. to Apr.	3d 0 to 4th 0	4th (1 to 1st ()	Series number
B. CYCLICAL INDICATORS B7. Composite Indexes		1								1973	1973	1972	1973	-
810. 12 leading indicators, reverse trend edj. ³	do	126.2 124.0 114.8 125.0	136•8 125•0	137 • 8 125 • 8	143.9 131.1	149.2 134.6	149•3 134•7	162.4 150.9 135.4 144.9	161•5 152•1 136•1 148•1	1.6 1.1 0.5 1.0	-0.6 0.8 0.5 2.2	4.3 4.4 4.2 4.4	5.1 3.7 2.7 5.2	810 820 825 830
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows 81. Employment and Unemployment	do	93.9 112.3 102.1 100.2 105.4	99.4 119.0 107.7 106.9 115.4	99.9 119.8 108.3 107.6 116.1	101.1 121.8 111.3 110.7 122.3	102.5 122.7 116.6 115.0 128.3	122.5	103.0 123.3 118.9 116.9 131.0	NA 121•1 117•3 115•8 NA	0.6 0.7 2.1 2.1 2.4	NA -1•8 -1•3 -0•9 NA	1.2 1.7 2.8 2.9 5.3	1.4 0.7 4.8 3.9 4.9	813 814 815 816 817
LEADING INDICATORS Marginal Emplayment Adjustments: *1. Average workweek, prod. workers, mfg	ļ	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
production workers, menufacturing ³ 2. Accession rate, manufacturing ³ *6. Average weekly initial claims, State unemployment insurance (inverted*)	Per 100 employ	2.9 3.9 291	3.5 4.4 257	3.5 4.4 250	3.7 4.4 245	227	3.9 4.8 222	3.9 4.7 230	4-1 NA 238	0.0 -0.1 -3.6	0+2 NA -3•5	0.2 0.0 2.0	0.1 0.4 7.3	21 2 5
3. Leyoff rate, manufacturing (inverted*) ² ROUGHLY COINCIDENT INDICATORS Job Vecencies:	Per 100 employ	1.6	1.1	1.1	0.9		0.9	0•9	NA.	0.0	NA	0.2	0.0	3
Kumber of job vecencies, menufecturing Help-wented advertising Comprehensive Employment:	Thousands	88 82	127 100	132 104	153 112		177 119	178 121	NA 122	0.6 1.7	NA O•B	15.9 7.7	8.0	50 46
48. Men-hours in nonegricultural establishments. 41. Employees on nonegricultural payrolls	Ann. rate, billion man-hours		142.45 72.764 78.230	142.83 72.940 78.489	144.57 73.838 78.946	145+94 74+634 79+722	146.27 74.725 79.703	146.43 74.933 80.409	147.24 75:042 80:606	0.1 0.3 0.9	0•6 0•1 0•2	1.2 1.2 0.6	0.9 1.1 1.0	48 41 42
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*)2 45. Average wee'tly insured unemployment		5•9	5•6	5.6	5.3		5•1	5.0			0.0	0,3	0.3	43
rate (inverted*) ² 40. Unemployment rate, married males (inverted*) ²		4•1 3•2	3.4 2.8	3.4 2.7	3.2 2.6	2.4	2•7 2•4	2.8	2•6 2•4	-0.1	0•2	0.2	0.5	45 40
LAGGING INDICATORS Long Duration Unen playment: *44, Unemployment rate, 15 weeks and over (invertexif*)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, and Trade														
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GRP in current dollars *205. GNP in 1958 dollars *47. Industrial production	Ann.rate, bil.dol do	1050.4 741.7 106.8	1151.8 789.5 114.4	796 • 1	811.6	1237.9 827.3 120.9	121.1	121.8	123.0	0.6	1.0	2.7 1.9 3.0	3.6 1.9 2.1	200 205 47
Comprehensive Income: *52. Personal income	Ann.rete, bil.dol	861.4 202.5	935.9 221.0	939.9 221.6	974.6 229.7	99 3.9 236.2		1001•3 238•0		0•7 0•5	0.8 1.3	3.7 3.7	2+0 2+8	52 53
Comprehensive Consumption and Trade: *66. Menufacturing en 1 trade sales 57. Final sales *64. Sales of retail storis 59. Sales of retail storis, deflated	Bil. dol	1046.7 34.026	1145.9 37:269	11 56. 0 37.6 86	1184.6 39:079	138.79 1231.0 41.296 33.062	41:242	140.83 41.939 33.232	NA 41+328 32+440	1.5 1.7 0.5	NA -1.5 -2.4	4.5 2.5 3.7 2.7	5.7 3.9 5.7 3.7	56 57 54 59
B3. Fixed Capital Investment		,				ļ								
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation 13. New business incorporations	1967=100		118•6 26•456			NA 28+558	120•5 28•640	NA 29+861	NA NA	NA 4•3	NA NA	1.8 1.7	NA 5•2	12 13
New Investment Commitments: *8. New orders, durable goods industries *8. Construction contracts, total value *10. Confracts and orders for plant, equipment 11. New capital appropriations, manufacturing 24. New orders, cap, goods indus, nondefense 9. Construction contracts, commercial	Bil. dol	29.81 145 8.90 5.76 7.39	35.10 165 10.68 7.22 9.11	35.67 174 10.92 7.11 9.28	37.31 170 11.71 8.24 9.84	40.61 188 12.09 9.51 10.46	40.09 191 11.81 10.04	42.34 193 12.42	41.49 177 12.34 	5.6 1.0 5.2 8.8	-2.0 -8.3 -0.6 -3.0	4.6 -2.3 7.2 15.9 6.0	8.8 10.6 3.2 15.4 6.3	6 8 10 11 24
and industrial buildings. 28. New private housing units started, total *29. New building permits, private housing	floor space Ann. rate, thous 1987=100	61.19 2.052 167.9	72.10 2:357 187.5	72.69 2.365 193.1	78.70 2.403 196.7	85.55 2.400 189.3	86.40 2:456 192:0	84.30 2.248 181.5	83.86 2.103 157.1	-2.4 -8.5 -5.5	-0.5 -6.5 -13.4	8.3 1.6 1.9	8.7 -0.1 -3.8	9 28 29
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Comm:tments: 96. Unfilled orders, durable goods industries* 97. Backlog of capital appropriations, mfg. 5	Bil. dol., EOP	69.90 19.06		78•51 21•51			84,34	88.06	90.17	4.4	2.4	3.5 8.3	8.4 12.4	96 97

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

				Basic data							Percent change				
Series title	Unit of measure	1971	1972	3d Q 1972	4th Q 1972	1st Q 1973	Feb. 1973	Mar. 1973	Apr. 1973	Feb. to Mar. 1973	Mar. to Apr. 1973	3d Q to 4th Q 1972	4th Q to 1st Q 1973	Series number	
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con.															
LAGGING INDICATORS Investment Expenditures: *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	Ann,rate, bil.dol	81•22 107•00	88•38 123•01	1		a 96•74 136•30	 134.79	137•01	··· Na	1.6	· · ·	4.9 3.9	5•2 6•3	61 69	
B4. Inventories and Inventory Investment															
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus, inventories, ell indus. ² 31. Change, mfg. and trade inven., book value ² 37. Purchased materiels, percent reporting higher inventories ²	Ann.rate, bil.dol do	3•6 7•9 50	5•9 10•6 55	8.0 13.3	10.3 14.9 65	6.8 21.6	22•2 63	16.6 59	NA 56	-5.6 -4	••• NA -3	2.3 1.6	-3.5 6.7 -4	245 31 37	
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol	0.4	1.0	3.0	2.0	4.6	5•3	3.2	NΑ	-2.1	NA	-1.0	2.6	20	
26. Buying policy, production meterials, commitments 80 days or longer ²	Percent	54	57	56	63	66	68	67	77	-1	10	7	3	26	
32. Vendor performance, percent reporting slower deliveries 10	do Bil. dol	48 =0•12	63 0•94	64 1•15	73 0•91	83 2•28	84 1•76	88 3•72	90 2•10	4 1•96	2 -1.62	9 -0•24	10 1.37	32 25	
LAGGING INDICATORS Inventories: *71. Mfg. and trade inventories, book value ⁵ 65. Mfrs.' inven. of finished goods, book value ⁵	Bil. dol., EOP do	182•84 34•01	193•48 35•02			198•89 35•24			NA NA	0•7 0•9	NA NA	2•0 - 0•5	2•8 0•6	71 65	
85. Prices, Costs, and Profits															
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices (1)	1967=100	107.1	123•0	124•4	131.5	147.4	147•5	155•3	158•2	5•3	1•9	5•7	12•1	23	
Stock Prices: *19. Stock prices, 500 common stocks	1941-43=10	98.29	109.20	109•20	114.04	115•00	114.16	112.42	110.27	-1.5	-1.9	4.4	0.8	19	
Profits and Profit Margins: 16. Corporate profits, after taxes, current dol 18. Corporate profits, after taxes, 1958 dollars 22. Ratio, profits to income originating in	Ann.rate, bil.dol	45•9 33•8	53•0 37•8		57•2 40•4	62.3 43.5	•••	•••	:::	•••	•••	6•1 5•5	8.9 7.7	16 18	
corporate business ² 15. Profits (after taxes) per dol. of sales, mfg. ² 17. Ratio, price to unit labor cost, mfg. 34. Nat cash flow, corporate, current dollars 35. Nat cash flow, corporate, 1958 dollars	Percent	8.6 4.1 97.5 80.8 58.6	9.2 4.3 98.8 94.3 66.0	9.3 4.3 99.1 95.7 66.7	9.5 4.4 99.9 99.9 69.4	10.3 NA 102.2 105.7 72.6	101.7	104.2	103.8	2.5	-0.4	0.2 0.1 0.8 4.4 4.0	0.8 NA 2.3 5.8 4.6	22 15 17 34 35	
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesafe Prices: 55. Wholesafe prices, industrial commodities 55. Chg. in whale, prices, indus, commod., S/A ² 58. Wholesafe prices, manufactured goods	1967=100	114.0 0.3 113.8	117•9 0•3 117•9	0.3	119•1 0•2 119•6	121.3 0.8 123.6	121.3 1.0 123.6	1.2	124.4 1.3 126.7	1.2 0.2 1.7	1.4 0.1 0.8	0.6 -0.1 0.9	1.8 0.6 3.3	55 55 58	
LAGGING INDICATORS Unit Labor Costs:							•								
63. Unit labor cost, total private economy 68. Labor cost per unit of gross product, nonfinancial corporations		0.832	125.8	1		128.6 0.856		•••	•••	•••	•••!	0.8	1.7	63 68	
*62. Labor cost per unit of output, mfg	1967=100	116.7	119.4				121.7		122.1	-1.0	1.3	0.3	1.0	62	
B6. Money and Credit															
LEADING INDICATORS Flows of Money and Credit:							l		7 //0	. 50	7.05		-4.04	85	
85. Change in money supply (M1) ²	Ann.rate,percent	10.88	7.97	1	8.58	1•72 5•69	6.11 5.91		7•48 8•11		7.95 3.36	-0.10	-6.86 -4.38	102	
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	12.71	}	1		8.55	8.98	6.90	8.29		1.39	-0.85	-2.86	103	
33. Change in mortgage debt ² 112. Change in business loans ² 113. Change in consumer installment debt ² 110. Total private borrowing.	do	1.65	48.85 6.70 15.91 153.22	6•71 16•09	16.43 19.51			41.58	25.87 NA	9.34 0.57	-15.71 NA	1.60 9.72 3.42 15.3	22.38 4.45 1.9		
Credit Difficulties: 14. Liabilities of business failures (inverted*) (1.39. Delinquency rate, installment loans (inv.*) 2.5.	Mil. dal Percent, EOP	159.74 1.68						252.35 NA	119.34 NA	-84.0 NA	52•7 NA	21.6	-32.8 -0.10	14 39	
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted 1)2 (1)	Mil. dal	-207	-128	-197	-483	-1 • 258	-1+388	-1.563	-1:564	175	1	286	775	93	
Interest Rates: 114. Treasury bill rate ² (0). 116. Corporate bond yields ² (0). 115. Treasury bond yields ² (0). 117. Municipal bond yields ² (0).	do	7.85 5.74	4.07 7.59 5.64 5.26	7.68 5.63	7.54 5.61	7 • 68 6 • 10	7.67 6.14	7.75 6.20	7.71 6.11	0.08 0.06	-0.04	-0.14	0.79 0.14 0.49 0.08	116 115	

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

		Basic date									Percent change				
Series title	Unit of measure	Ave	rage 1972	3d Q 1972	4th Q 1972	1st Q 1973	Feb. 1973	Mar. 1973	Apr. 1973	Feb. to Mar. 1973	Mar. to Apr. 1973	3d (1 to 4th (1 1972	4th (1 te 1st (1 1973	Series number	
B. CYCLICAL INDICATORS—Con. BB. Money and Credit—Con.											ı				
LAGGING INDICATORS Outstanding Debt: 6B. Consumer installment dabt ⁵	Bil. dol., EOP Bil. dol	108.53 84.30	124.44 87.25	119•56 86•94	124.44 90.67			130.43 101.61		1•6 3•5	NA 2•1	4.1 4.3	4.8 8.0	66	
Interest Rates: *67. Bank rates on short-term business loans ² (0) 118. Mortgage yields, residential ² (0)	Percent	6.32 7.70	5.82 7.53	5•84 7•55	6.33 7.57	6•52 7•58	7.56	7.63	7.73	0.07	0.10	0.49 0.02	0.19	6.	
D. O'THER KEY INDICATORS D1. Foreign Trade			}								i				
500. Merchandise trade balance ² . 502. Exports, excluding military aid 506. Export crders, dur. goods exc. motor vehicles. 508. Export orders, nonelectrical machinery 512. General imports	Mil. dol	-160 3+634 1+454 246 3+794	-528 4+102 1+716 352 4+630	-489 4+143 1+896 387 4+632	-508 4:450 1:928 385 4:958	401	408	-53 5+380 2+281 413 5+432	NA NA	423 6.2 1.5 1.2 -2.0	249 2•0 NA NA -2•6	-19 7.4 1.7 -0.5 7.0	230 15.5 18.2 4.2 9.3	500 500 500 500 510	
D2. U.S. Balance of Payments		•			!									1	
260. Balance on goods and services ² 515. Bal. on goods, services, and remittances ² 517. Balance on current account ² 519. Balance on curr, acct. and long-term capital ² 521. Not liquidity balance ² 522. Official reserve transactions balance ²	do do	-195 -706 -2:321 -5:502	-4:219 -1:445 -1:997 -2:312 -3:478 -2:584	-1,232 -1,770 -2,346 -4,501	-1:072 -1:606 -1:523 -4:100		•••	•••	•••	•••	•••	208 160 164 823 401 3•058	306 NA NA NA -2.701 -8.611	250 515 517 519 520 520	
D3. Federal Government Activities														İ	
600. Federal surplus or deficit, NIA ² 601. Federal receipts, NIA 602. Federal expanditures, NIA 603. Federal expanditures, NIA 604. NIA 605. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, stefense products 625. Militery contract awards in U.S.	Ann.rate, bil.dol	-21.7 199.1 220.8 71.4 6.788 1.769 1.86 2.775	-18.1 228.6 246.8 75.9 7:111 1:732 1.93 3:002	-11.8 229.8 241.6 75.1 7.258 1.822 1.76 2.823	238.4 262.7 73.2 6.828 1.510 1.76	260.0 75.0 7.376 1.865 2.04	7.705 2.042 1.96 2.879	7 + 418 1 + 787 2 + 25 3 + 185		-3.7 -12.5 14.8	NA NA NA -3.6	-12.5 3.7 8.7 -2.5 -5.9 -17.1 0.0 6.1	16.8 5.9 -1.0 2.5 8.0 23.5 15.9 -1.0	600 601 602 616 621 648 625	
D4. Price Movements									,						
211. Fixed wtd. price index, gross priv. product 781. Consumer prices, all items 781c. Change in consumer prices, all items, S/A ² 750. Wholesale prices, all commodities	1958=100	136.6 121.3 0.3 113.9	125.3	141.3 125.8 0.4 119.9	126.9 0.3	128.7	128.6 0.7 126.9	129.8 0.9 129.7	130•7 0•6 130•7	0.9 0.2 2.2	0•7 -0•3 0•8	0.8 0.9 -0.1 1.1	1.8 1.4 0.4 4.8	211 781 781 781	
D5. Wages and Productivity	!						l					ļ			
740. Average hourly earnings, production workers in private nonfarm economy	do	129•6	137.9	138•5	141.1	142.7	142.5	143.2	144-1	0.5	0•6	1.9	1.1	740	
workers in private nonfarm economy 859. Real spendable Evg. weekly earnings,	do	106.9	110.0	110.2		110.8		110.4	110-2	-0.3	-0•2	0.8	-0.3	743	
nonagri, prod, of nonsupy, workers	1967 dol	92.51 131.8 108.6 108.1 107.1	96.31 140.1 111.9 112.7 112.1		143.3	147.0		95.90	96.19	-0.2	0.3	0.5 1.7 0.8 1.1 0.9	2.6 1.2 1.2 1.1	859 745 746 770 856	
D6. Civilian Lattor Force and Major Components											!				
841. Total civilian labor force	Thousands do	79,120	86+542 81+702 4+840	82+033		83+190		83+889	83,917	0.8 0.9 1.4	0•1 0•0 -1•2	0•4 0•7 4•7	0.5 0.8 4.6	841 842 843	
E. ANALYTICAL MEASURES E2. Analytical Ratios															
850. Ratio, output to capacity, manufacturing 2 851, Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipments,	Percent	75•0 1•60	77.9 1.51	78•4 1•50	80.2 1.46	81.3 1.42	1.42	1.41	NA	-0.7	NA	1.8 -2.7	1.1 -2.7	850 851	
manufacturers' durable goods industries 853. Ratio, prod., bus. equip. to consumer goods 854. Ratio, personel savings to disposable	1967=100	2•70 83•6	2.54 84.8	2•56 84•9	2.56 87.0		2.54 90.0	2.62 89.9	NA 89∙9	3.1 -0.1	0.0	0.0 2.5	3.2	852 853	
personal income	Ratio	0.082	0.069	0.064	0.076 0.723		0.798	0.823	0.819	3.1	-0.5	18.8	-13.2 13.1	854 860	

NOTE: Series are seasonally adjusted except 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. EOP = and of period. S/A seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCO.

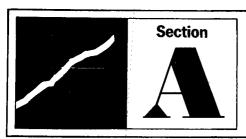
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

3 Index for the latest month excludes series 12, 16, 31, and 113, for which data are not yet available.

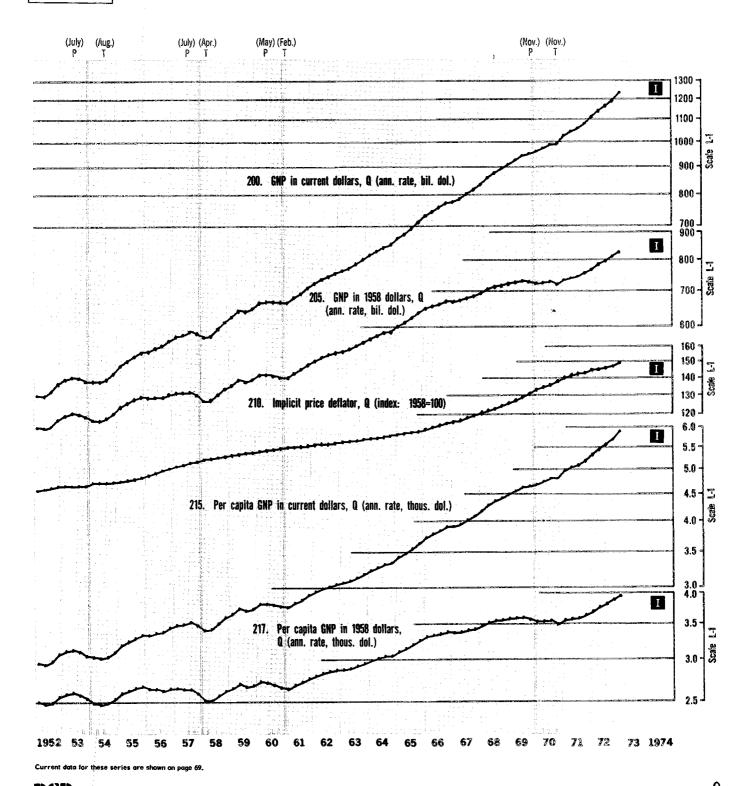
4 Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT

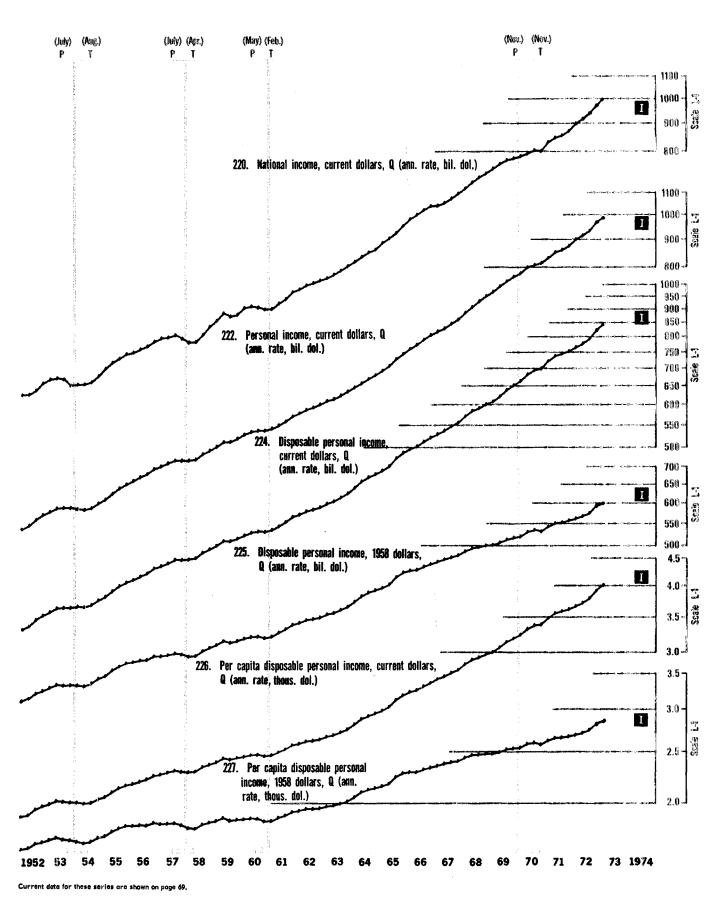


Section A

NATIONAL INCOME AND PRODUCT

Chart A2

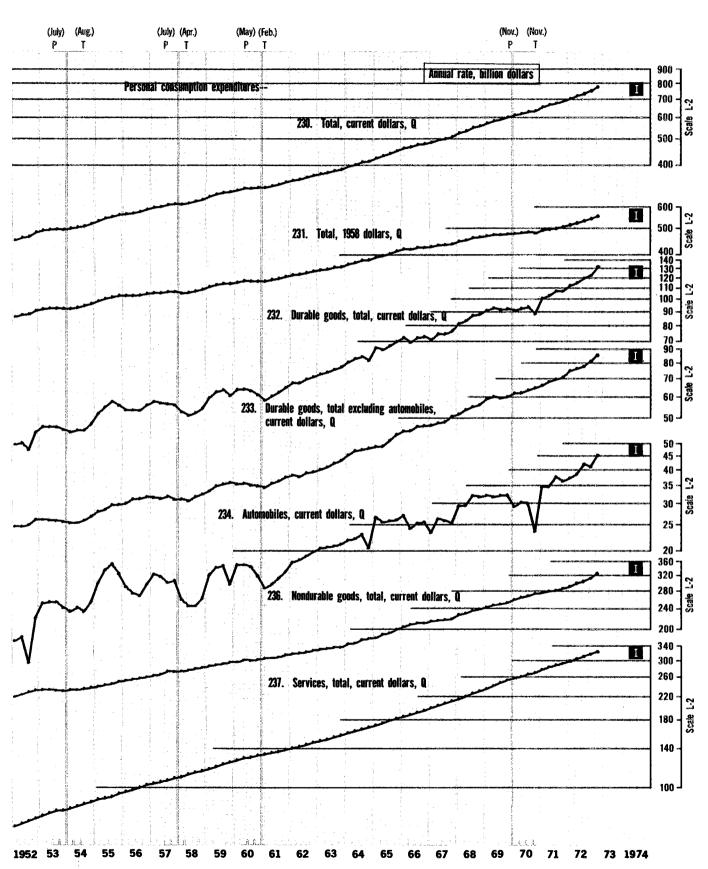
NATIONAL AND PERSONAL INCOME



Section A NATIONAL INCOME AND PRODUCT

Chart A3

PERSONAL CONSUMPTION EXPENDITURES



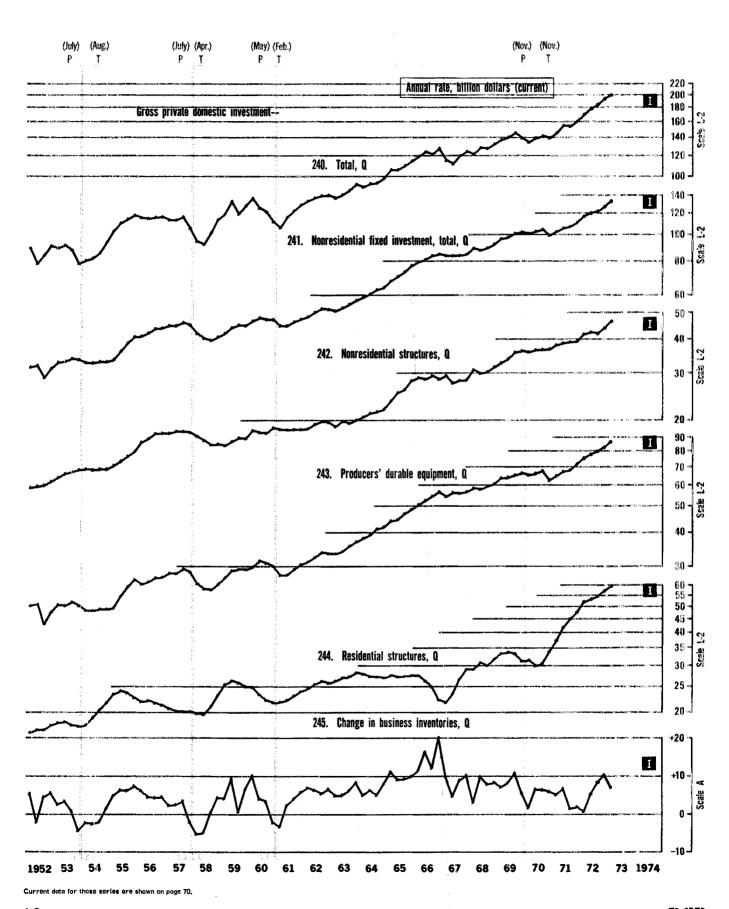
Current data for these series are shown on page 70.

Section A

NATIONAL INCOME AND PRODUCT

Chart A4

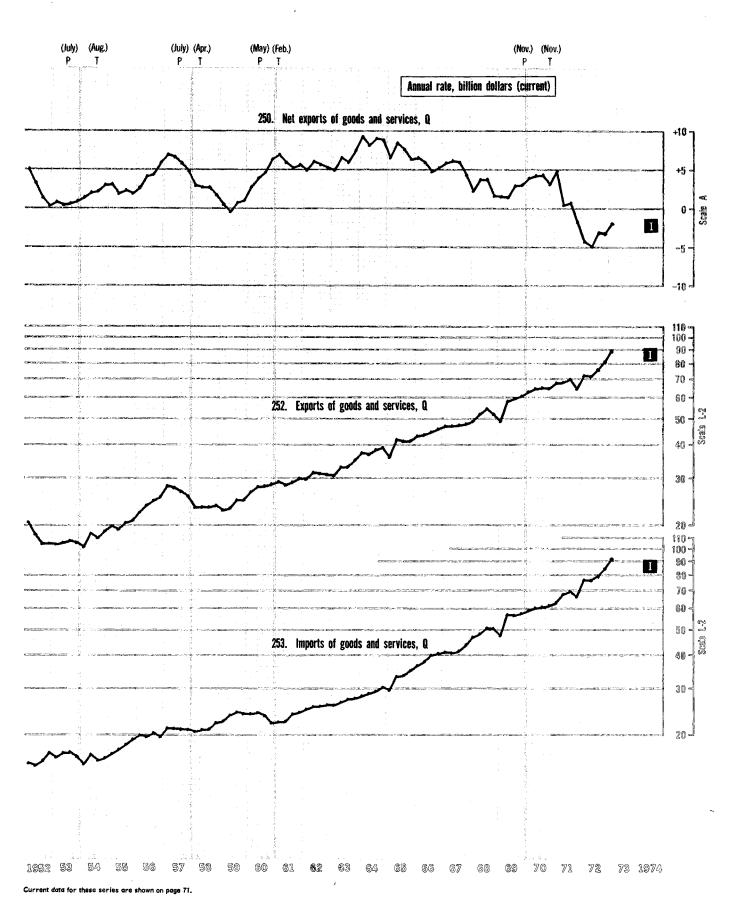
GROSS PRIVATE DOMESTIC INVESTMENT



Section A NATIONAL INCOME AND PRODUCT

Chart A5

FOREIGN TRADE



Section A

NATIONAL INCOME AND PRODUCT

Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

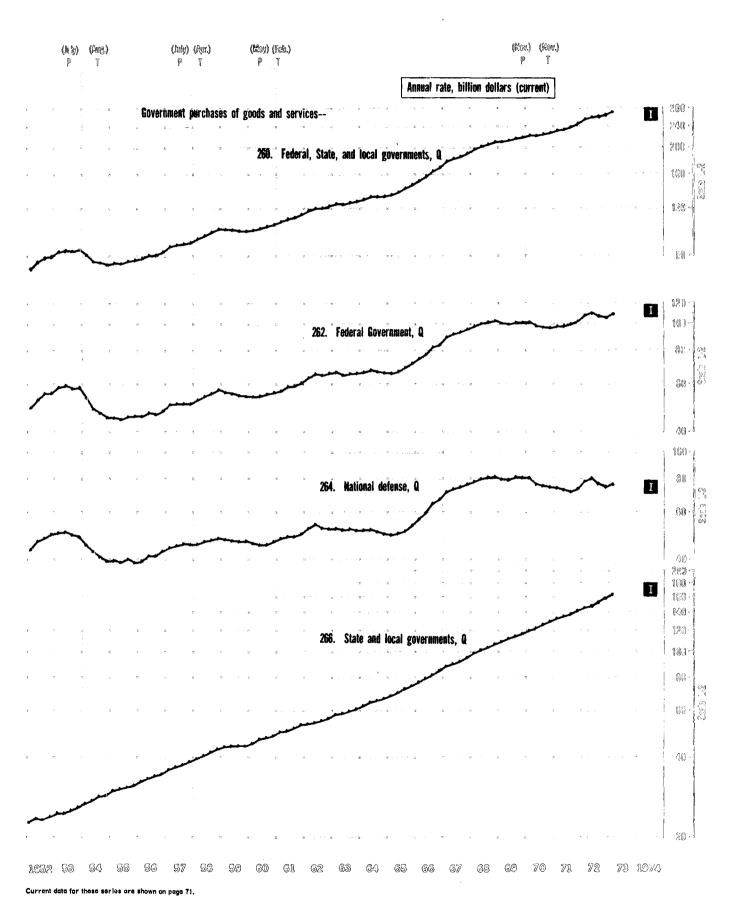


Chart A7

FINAL SALES AND INVENTORIES

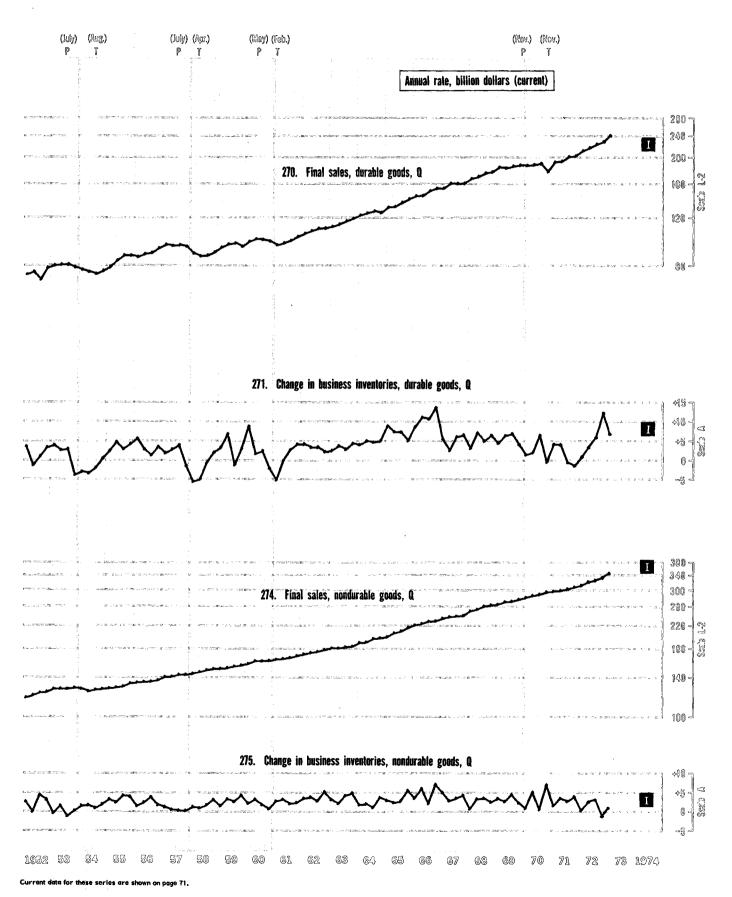
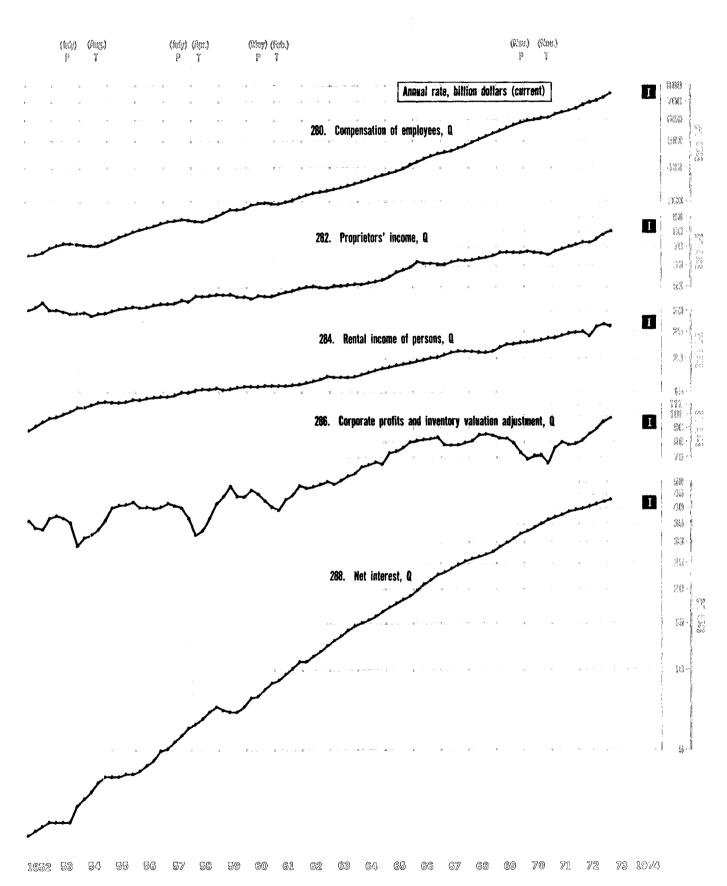


Chart A8

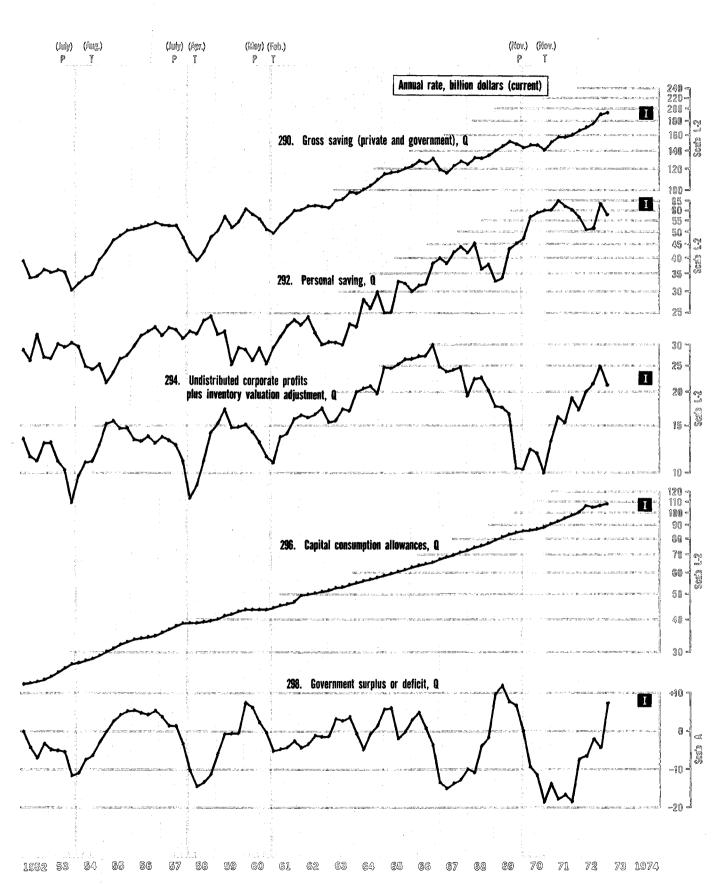
NATIONAL INCOME COMPONENTS



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

Chart A9

SAVING

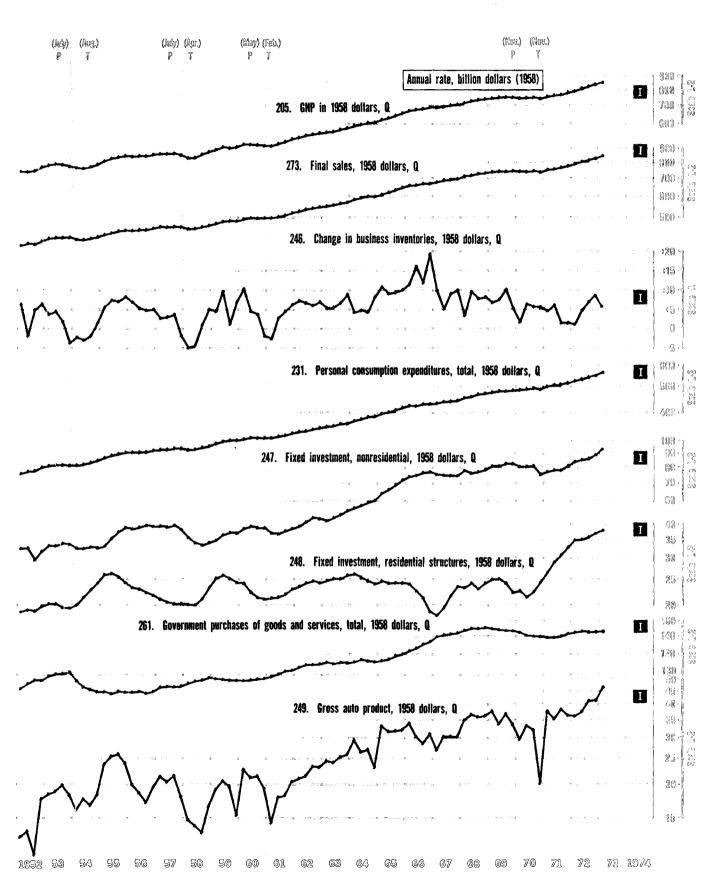


nt data for these séries are shown on page 72.

Section A NATIONAL INCOME AND PRODUCT

Chart A10

REAL GROSS NATIONAL PRODUCT

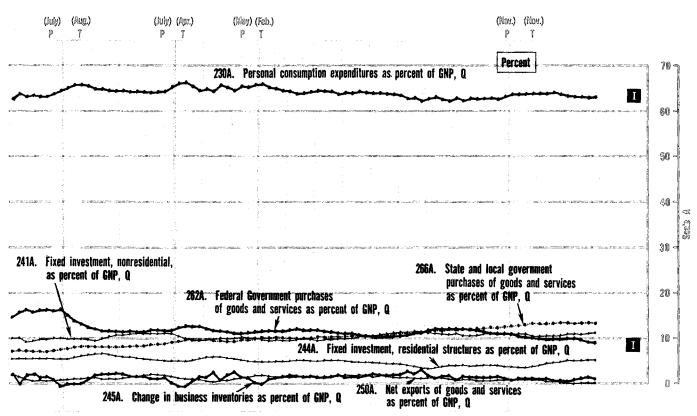


Section A NATIONAL INCOME AND PRODUCT

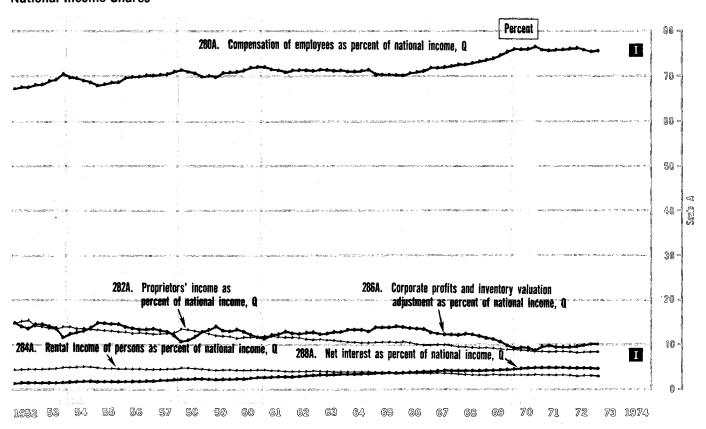
Chart A11

SHARES OF GNP AND NATIONAL INCOME

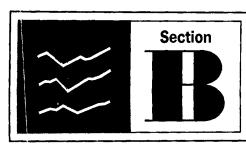
Gross National Product Shares



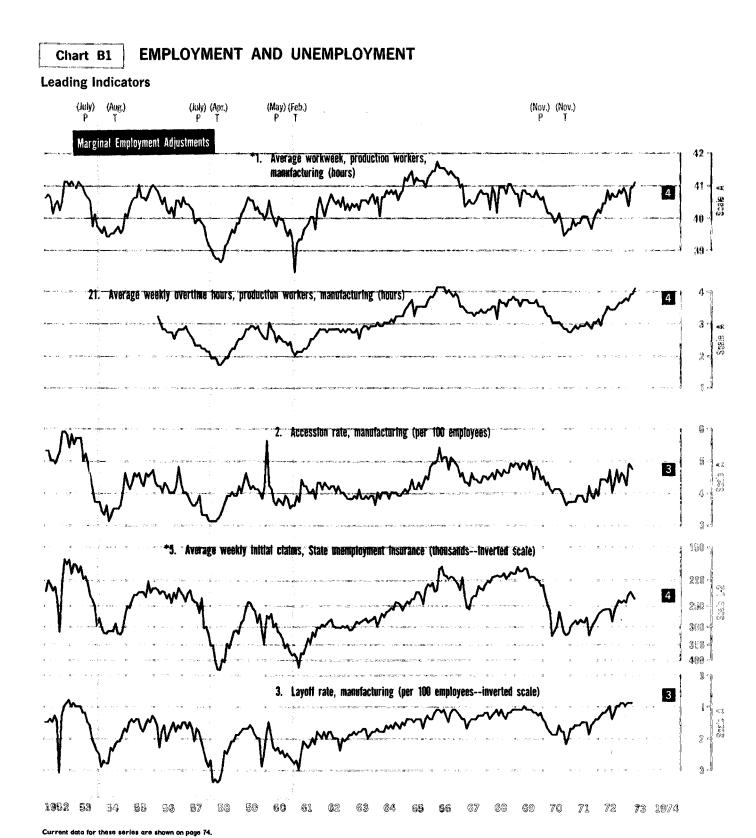
National Income Shares



Current data for these series are shown on page 73.



CYCLICAL INDICATORS Economic Process and Cyclical Timing



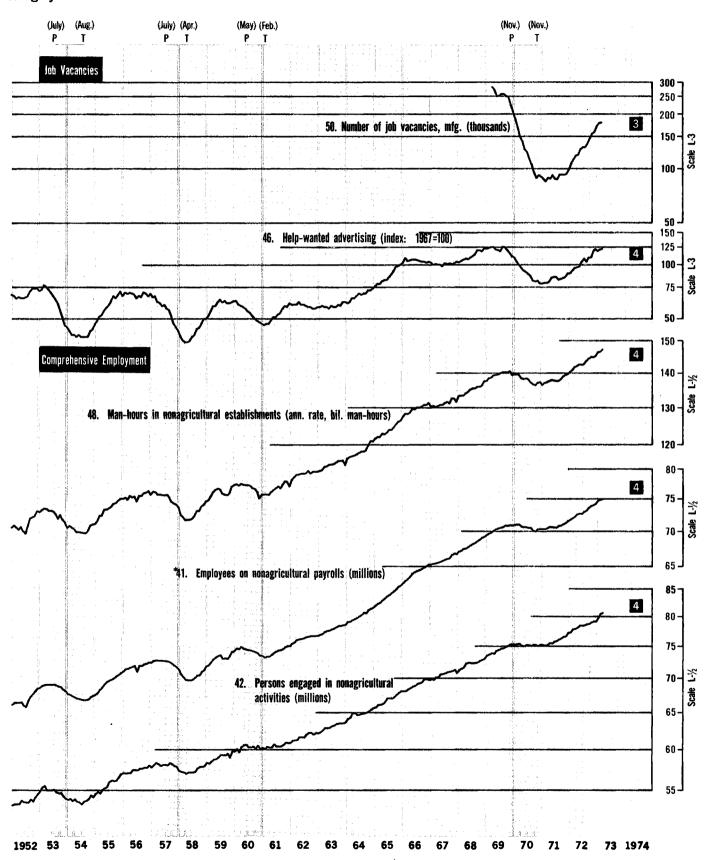
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

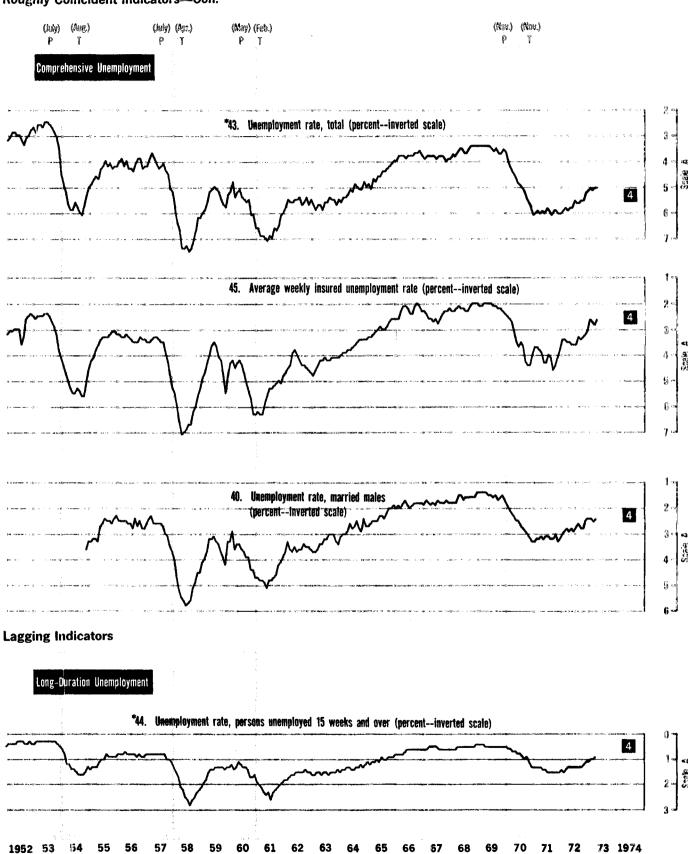
Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



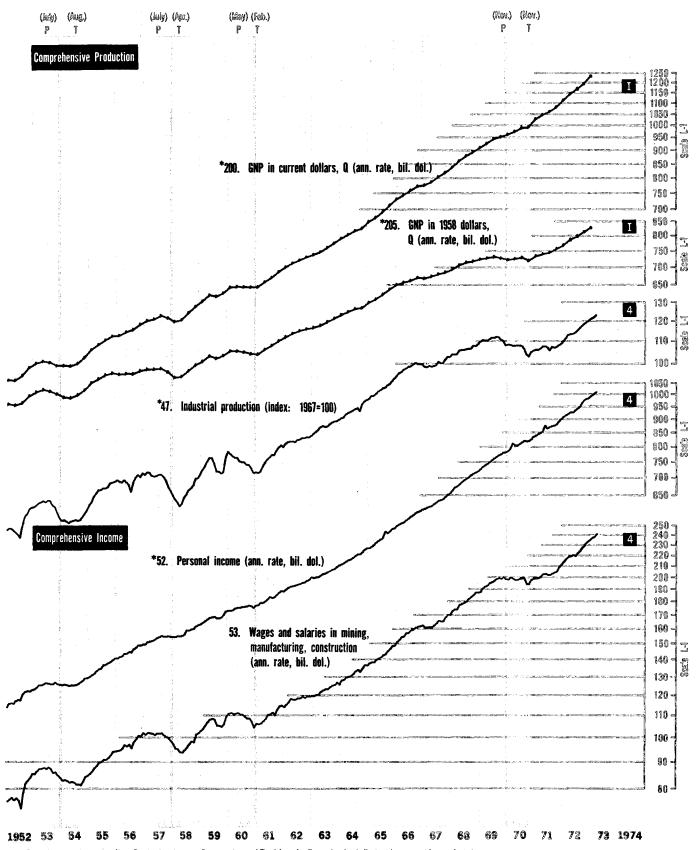
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con. Roughly Coincident Indicators—Con.



Current data for these series are shown on page 75.

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

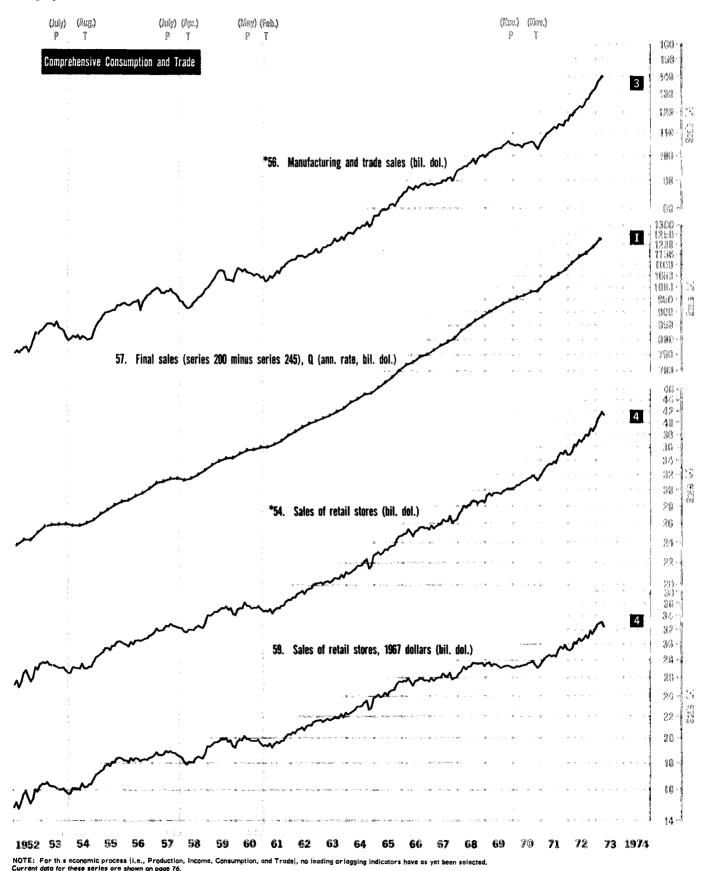
Report Indicators



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

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

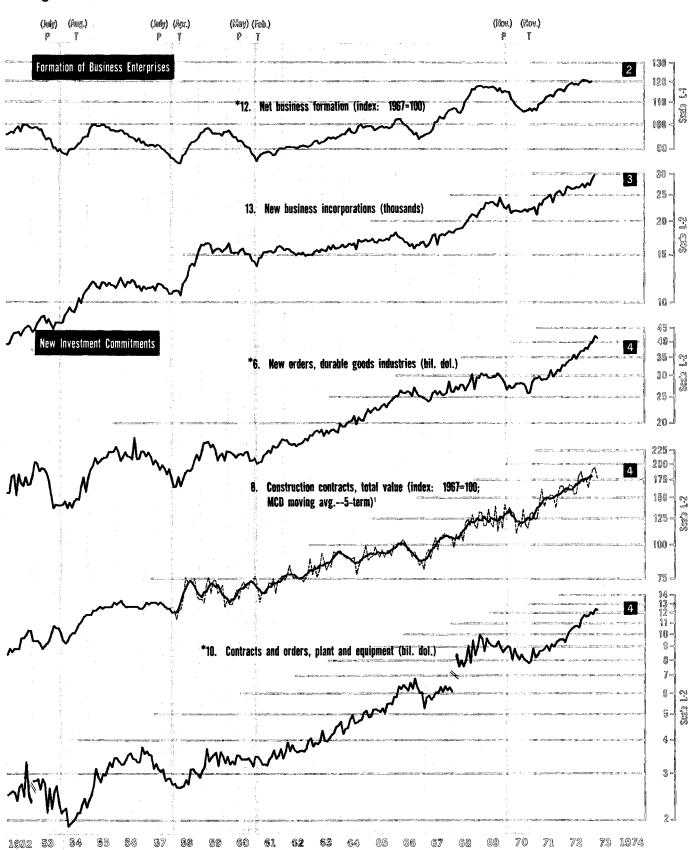
Roughly Coincident Indicators—Con.



Section B

FIXED CAPITAL INVESTMENT

Leading Indicators



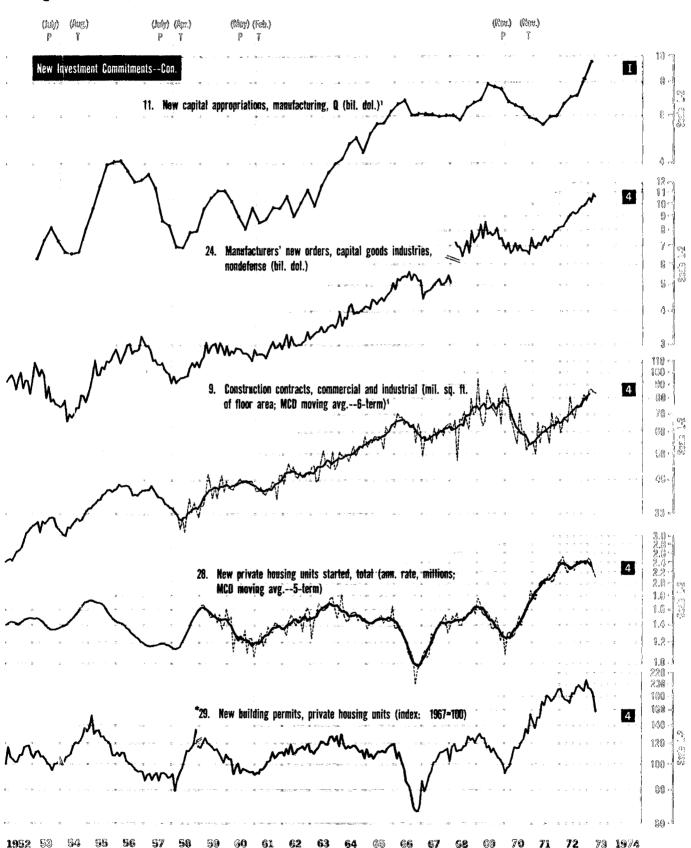
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

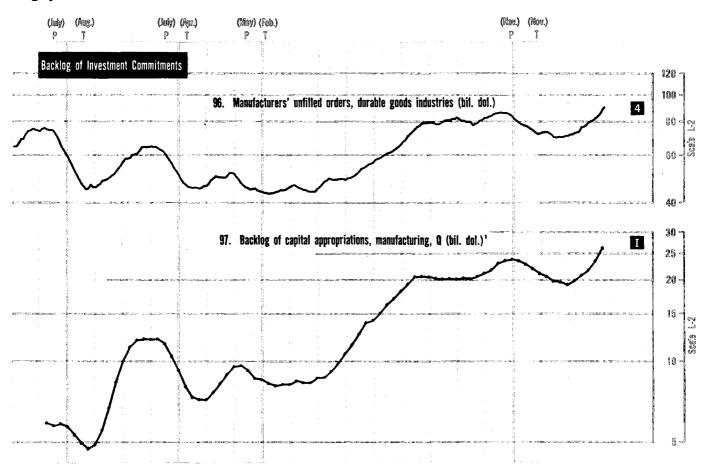
Leading Indicators—Con.



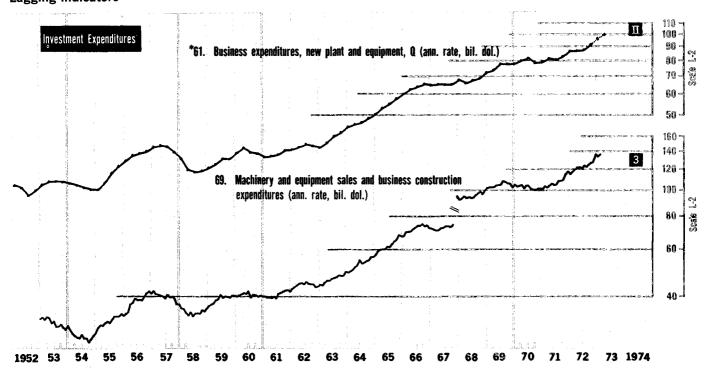
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators



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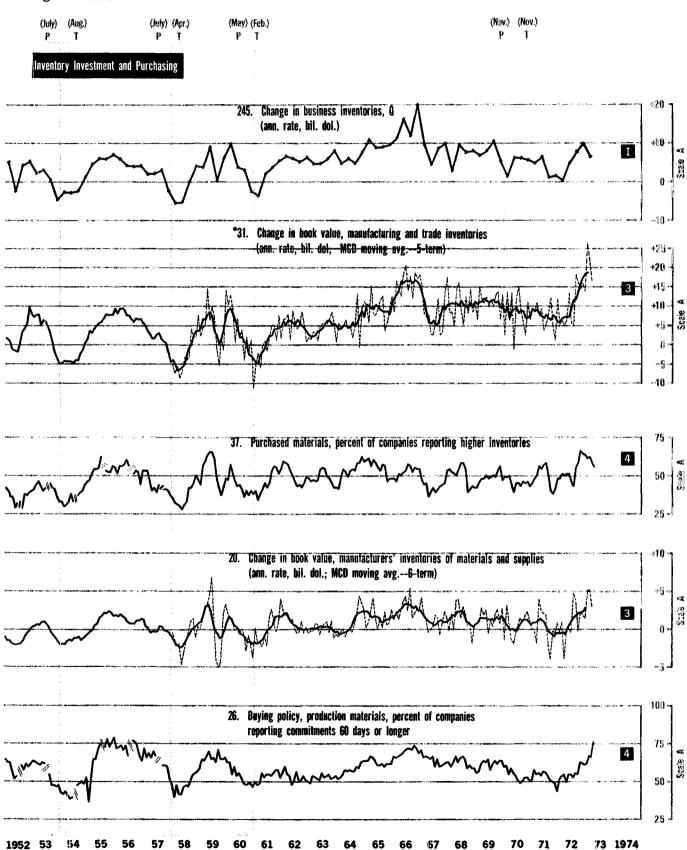


CYCLICAL INDICATORS Economic Process and Cyclical Timing Section B

Chart B4

INVENTORIES AND INVENTORY INVESTMENT





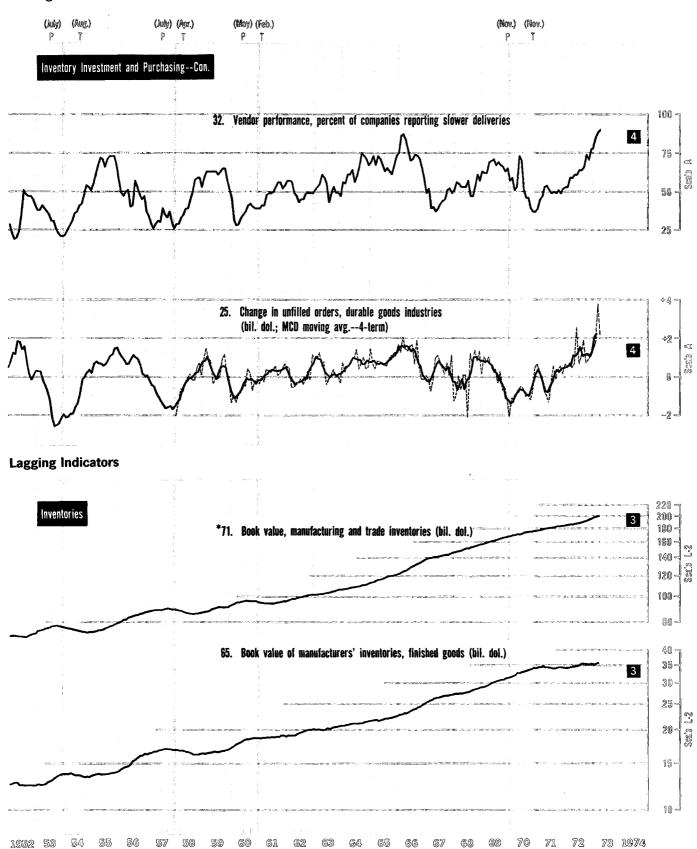
Current data for these series are shown on pages 78 and 79.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

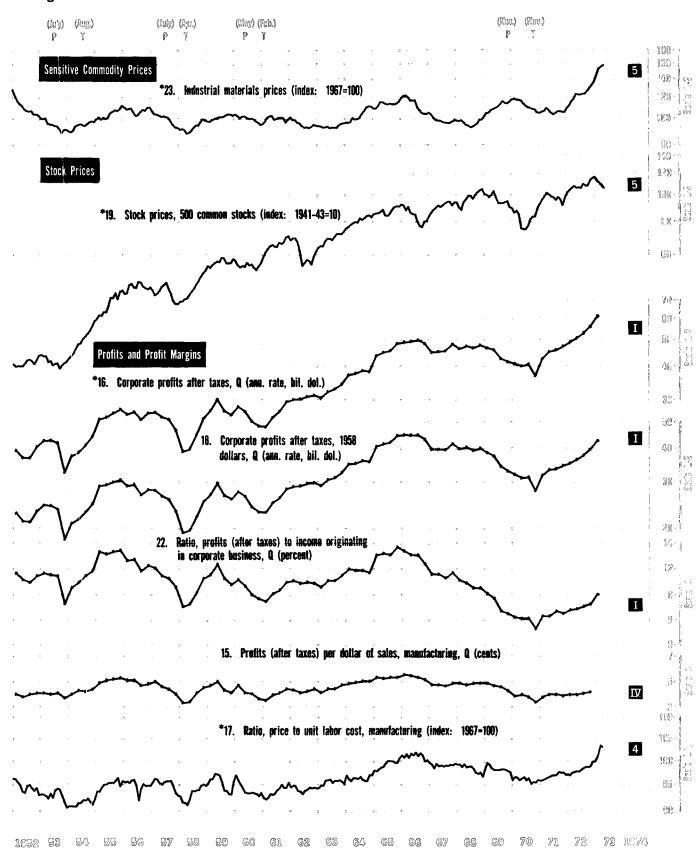
INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



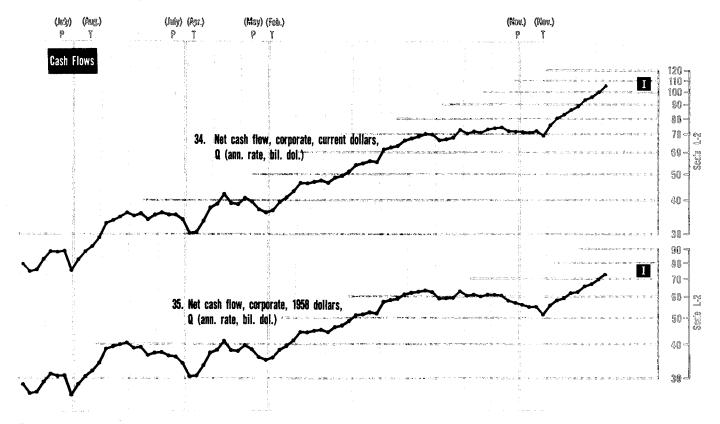
PRICES, COSTS, AND PROFITS

Leading Indicators

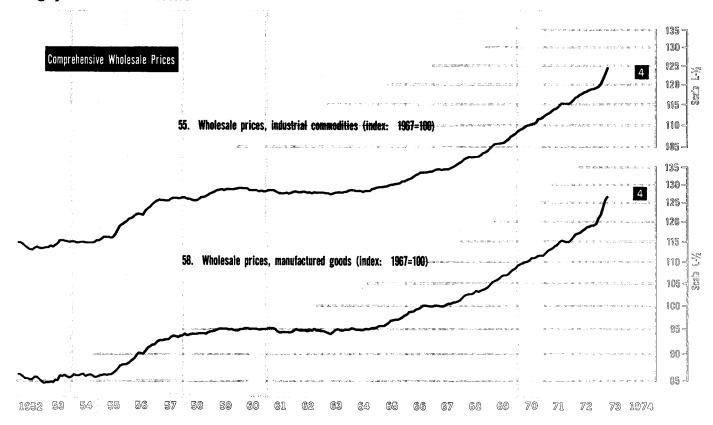


PRICES, COSTS, AND PROFITS-Con.

Leading Indicators—Con.



Roughly Coincident Indicators



Current data for these series are shown on page 80.

Section B

PRICES, COSTS, AND PROFITS—Con.

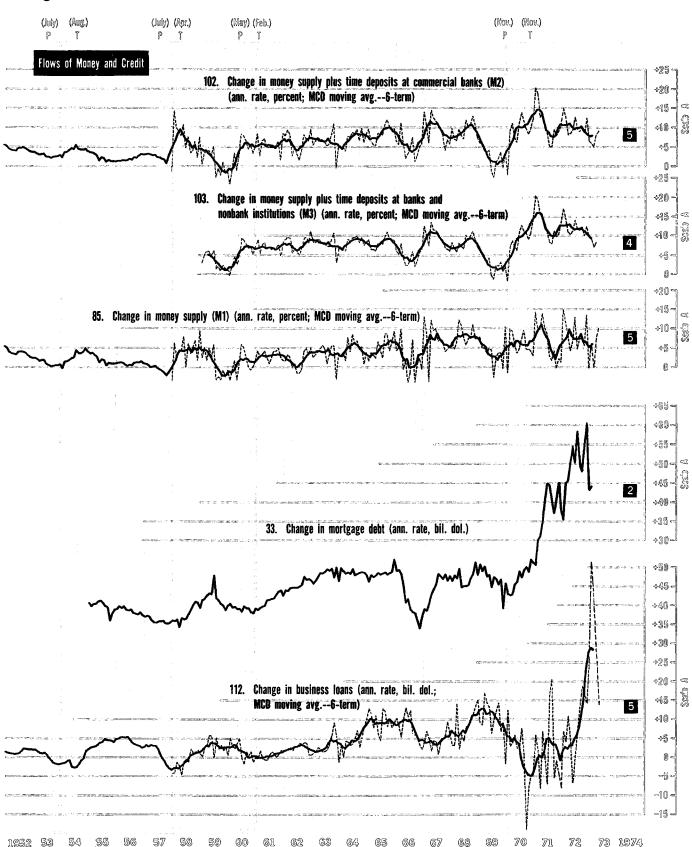
Lagging Indicators



Section B

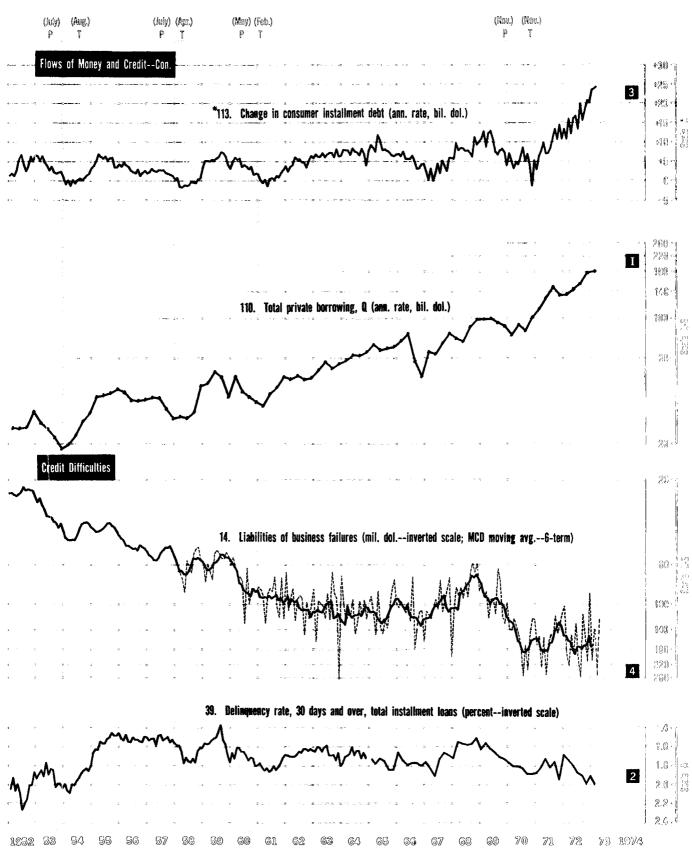
MONEY AND CREDIT

Leading Indicators



MONEY AND CREDIT—Con.

Leading Indicators—Con.



Section B

MONEY AND CREDIT—Con.

Roughly Coincident Indicators



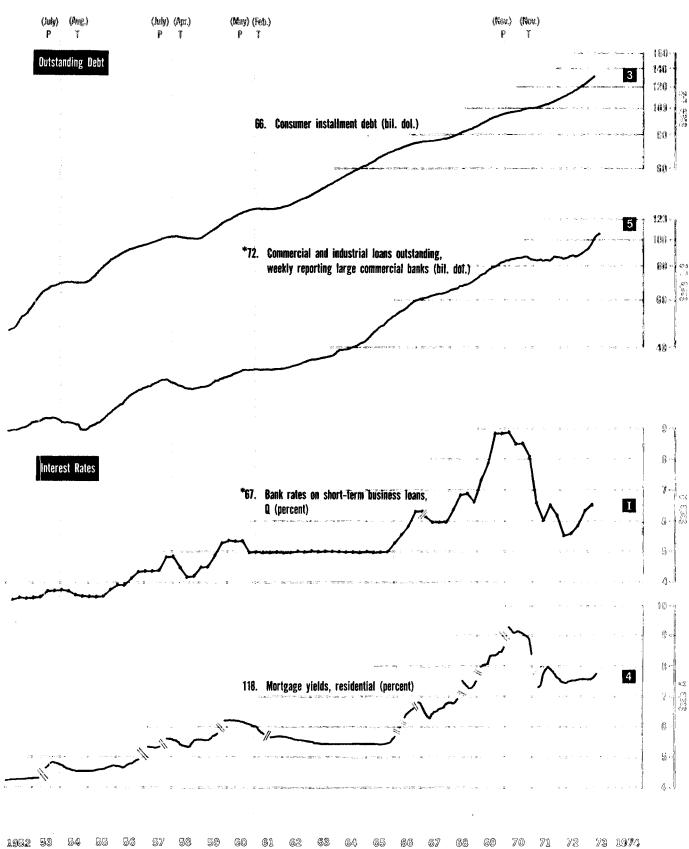
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT---Con.

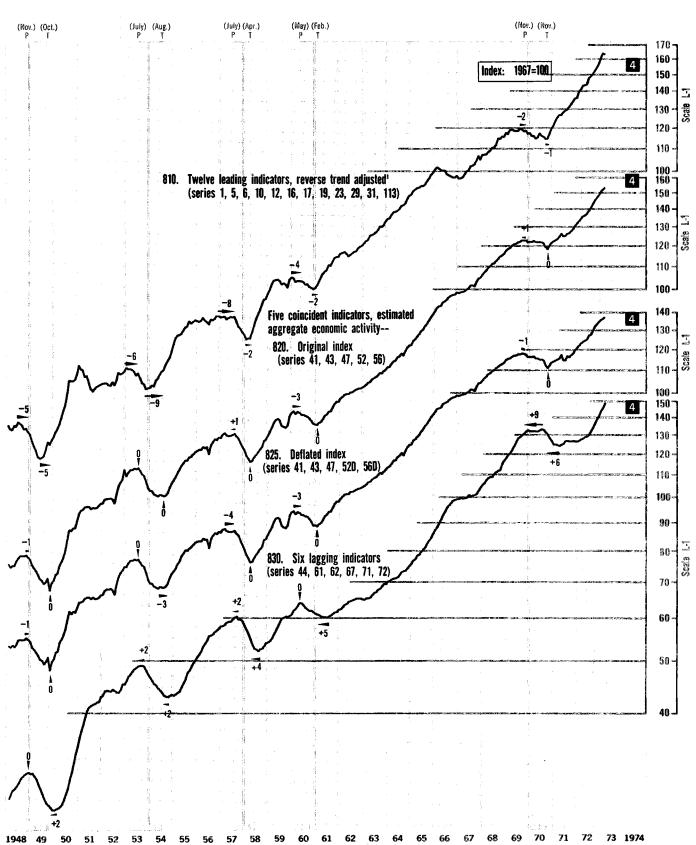
Lagging Indicators



CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES

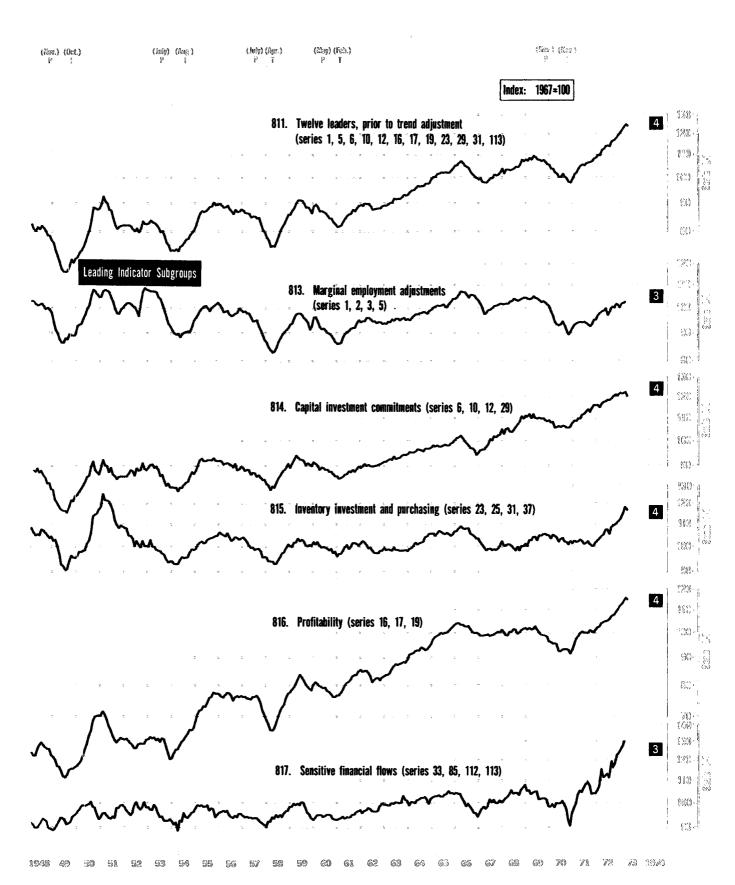


Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates 1 Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES—Con.

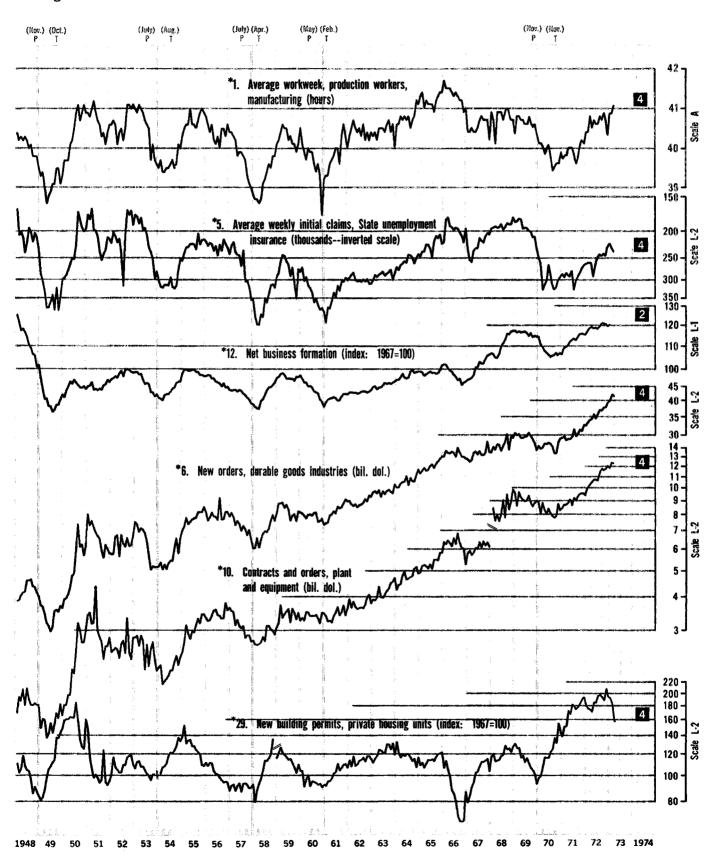


Section B

Chart B8

NBER SHORT LIST

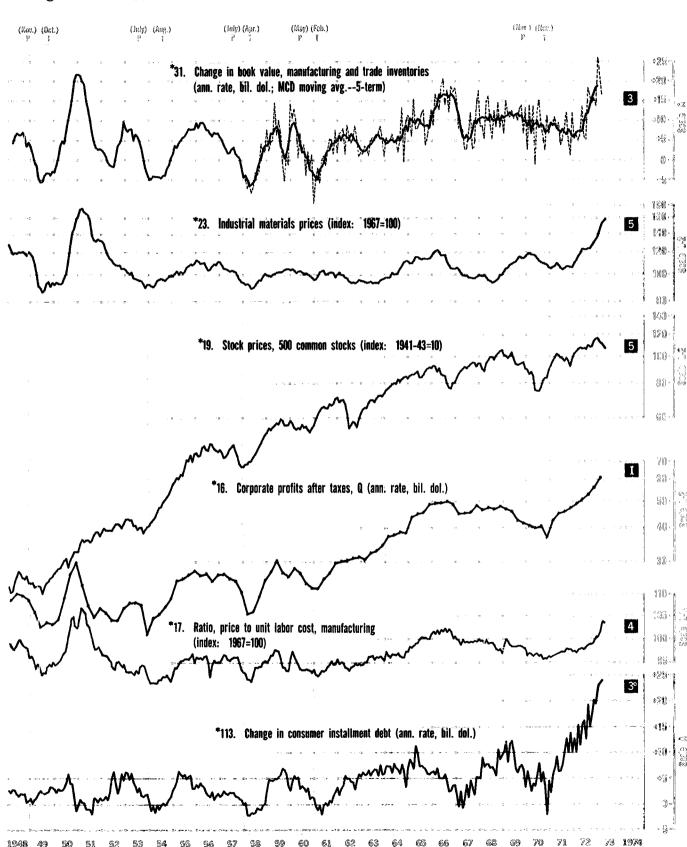
Leading Indicators



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

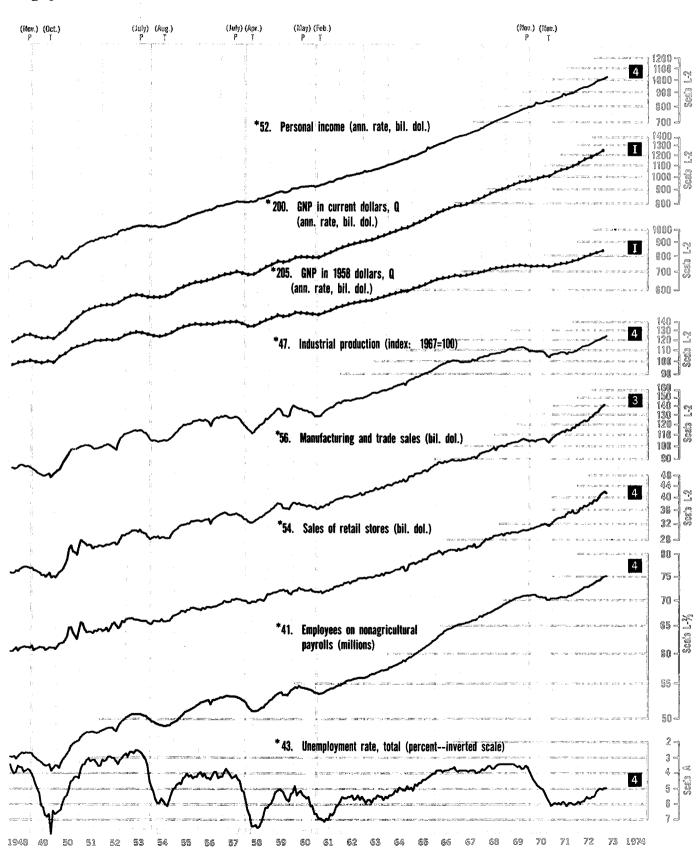
NBER SHORT LIST-Con.

Leading Indicators—Con.



NBER SHORT LIST-Con.

Roughly Coincident Indicators

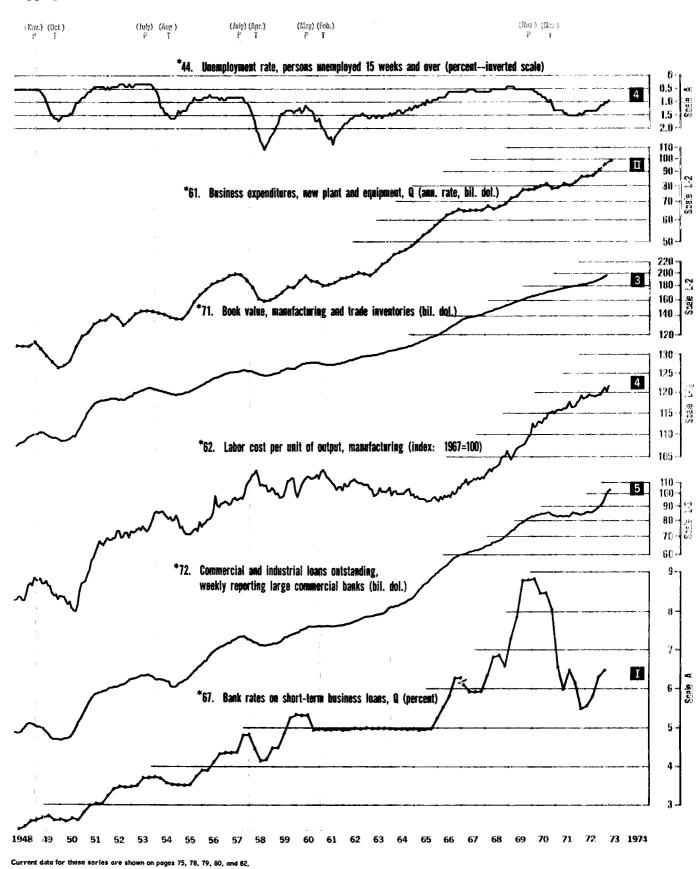


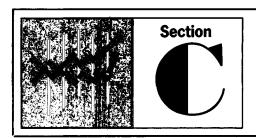
CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

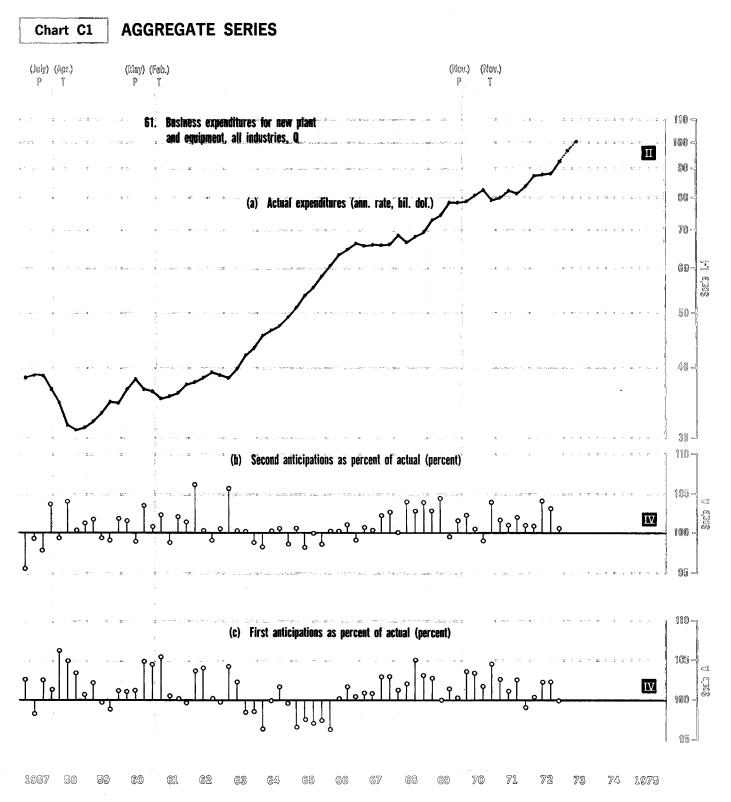
NBER SHORT LIST-Con.

Lagging Indicators





ANTICIPATIONS AND INTENTIONS



Section C A

ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES-Con.

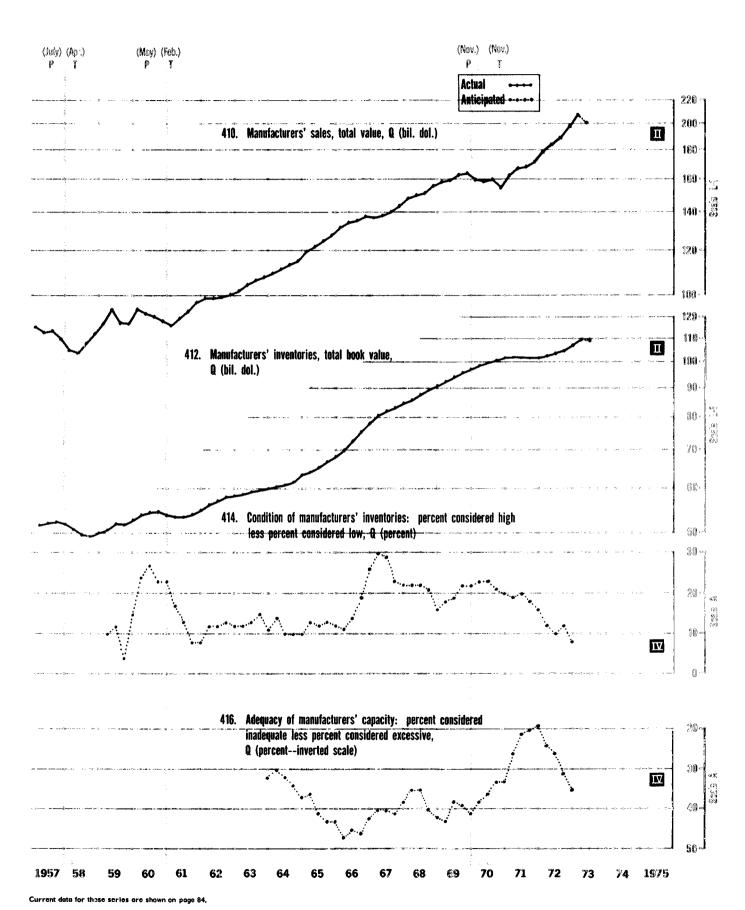
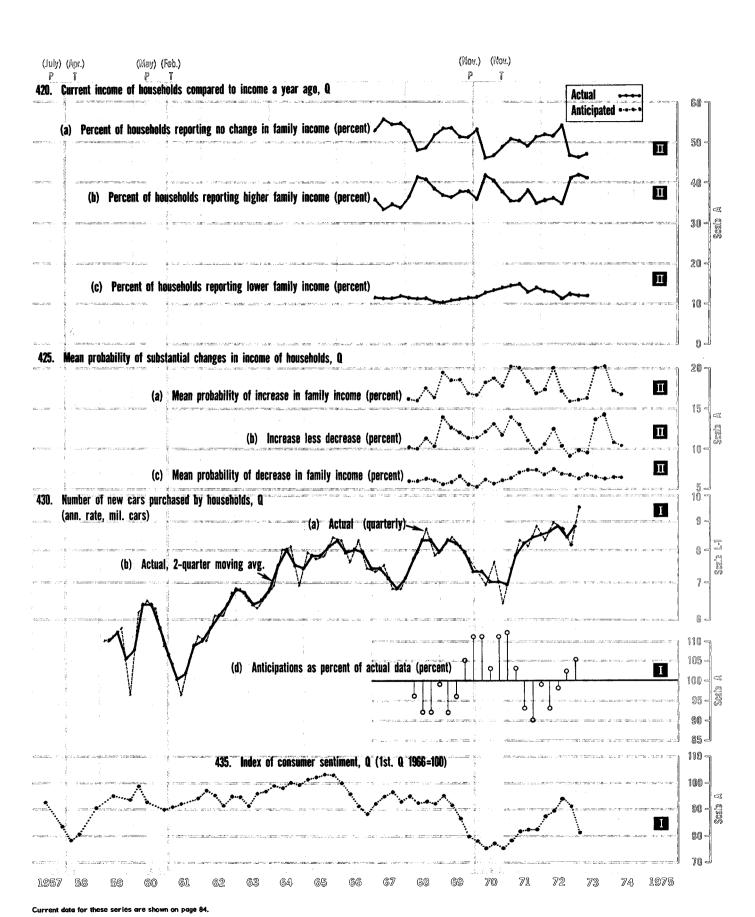


Chart C1

AGGREGATE SERIES -Con.

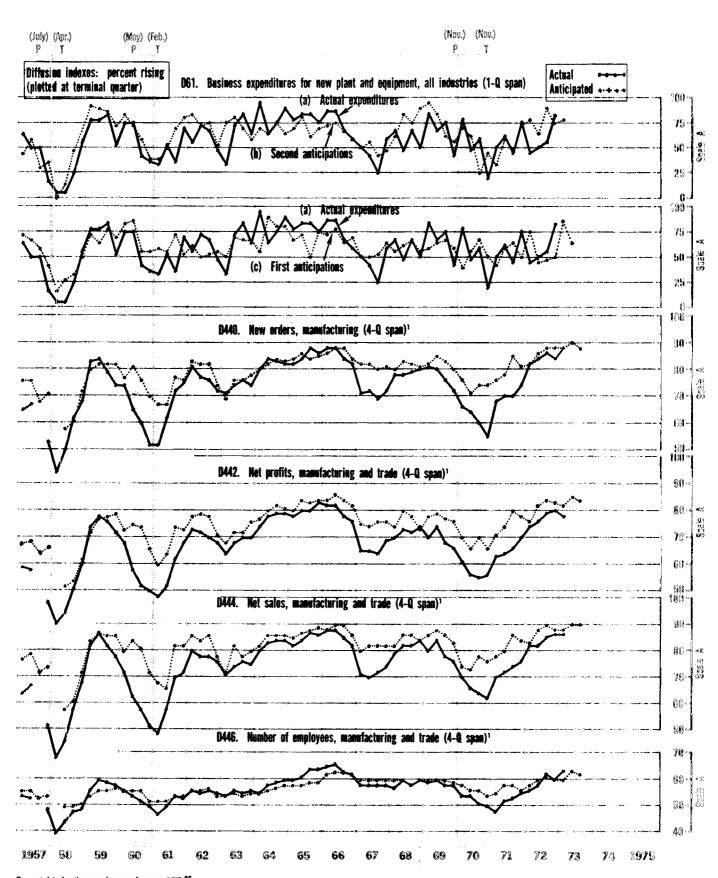


Section C

ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES

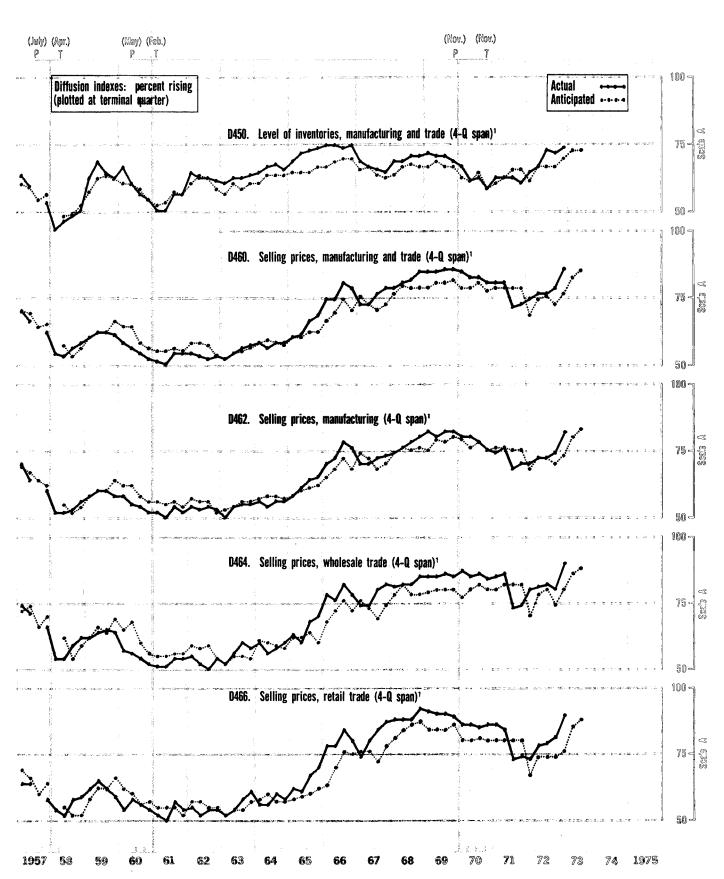


Urrent data for these series are shown on page 65.

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Chart C2

DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

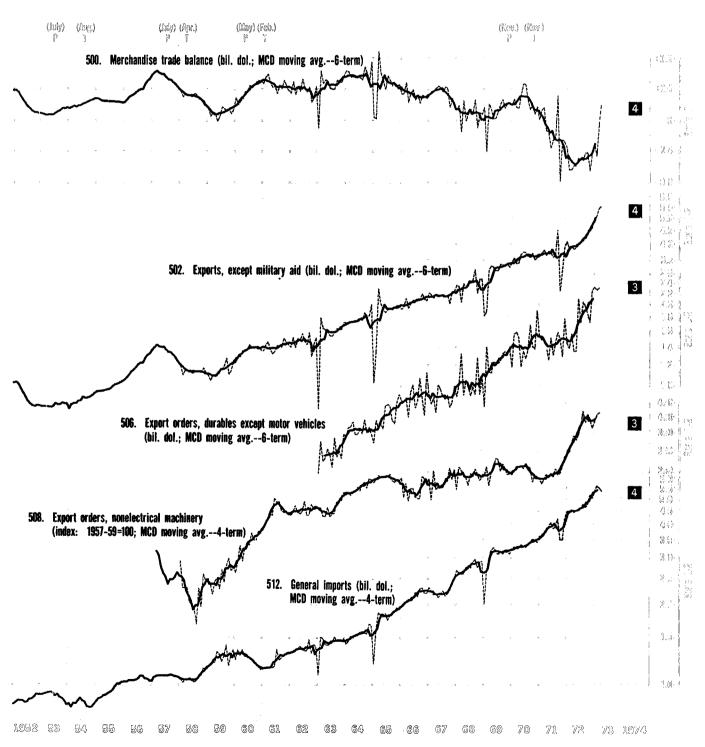
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OTHER KEY INDICATORS

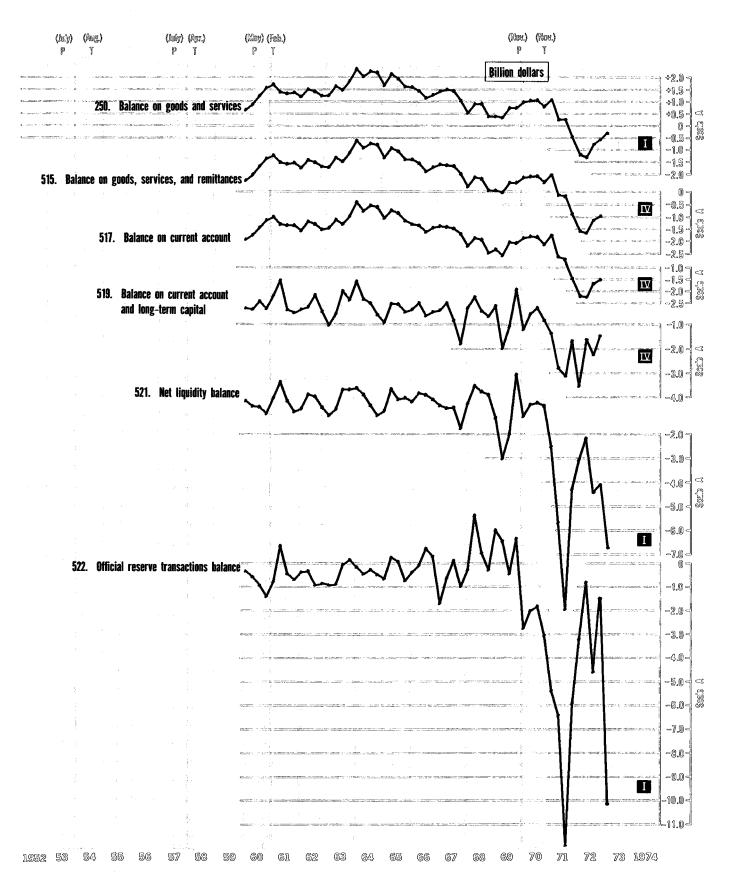
Chart D1

FOREIGN TRADE



Current data for these series are shown on page 86.

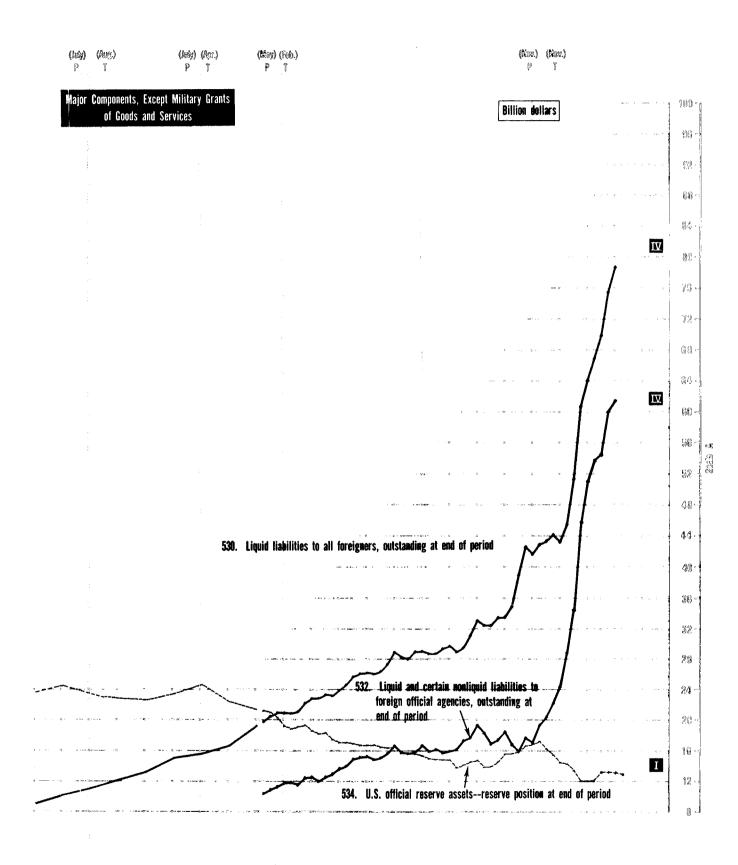
BALANCE OF PAYMENTS AND MAJOR COMPONENTS



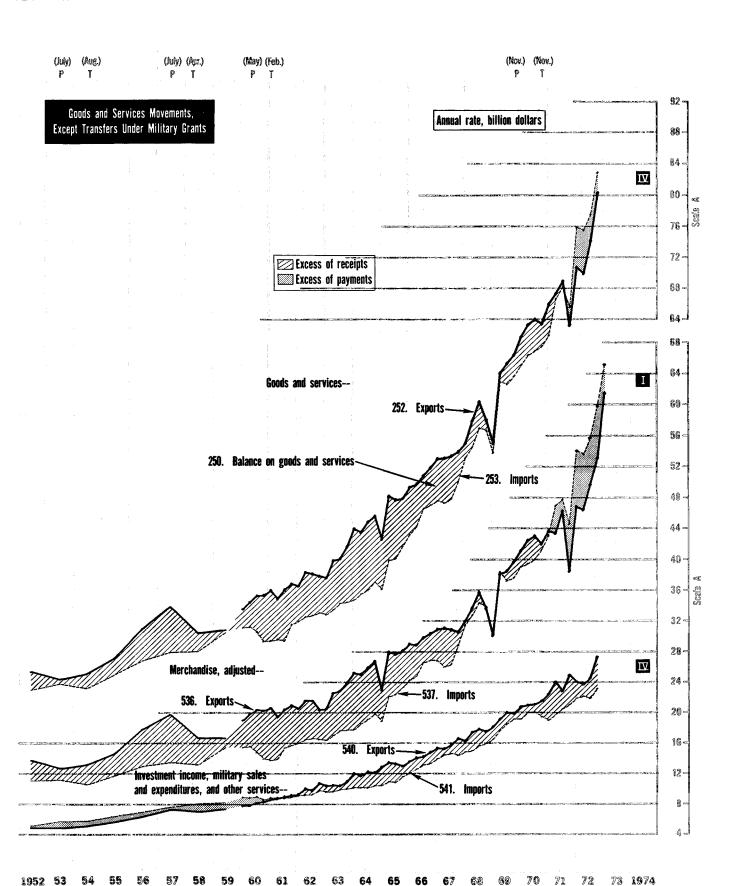
Section D **OTHER KEY INDICATORS**

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

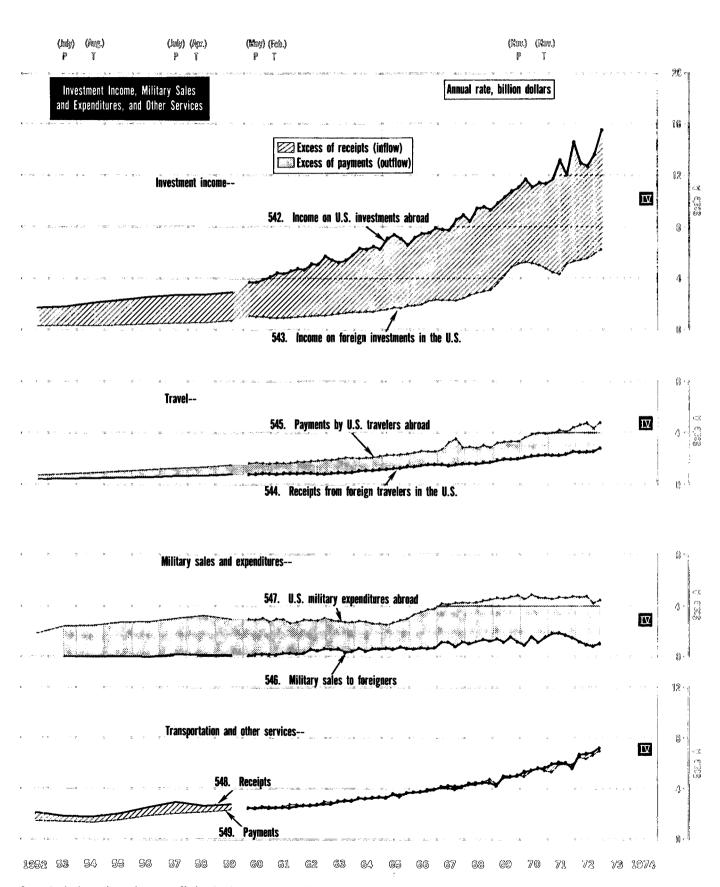


Current data for these series are shown on page 87. Annual totals are used prior to 1960.

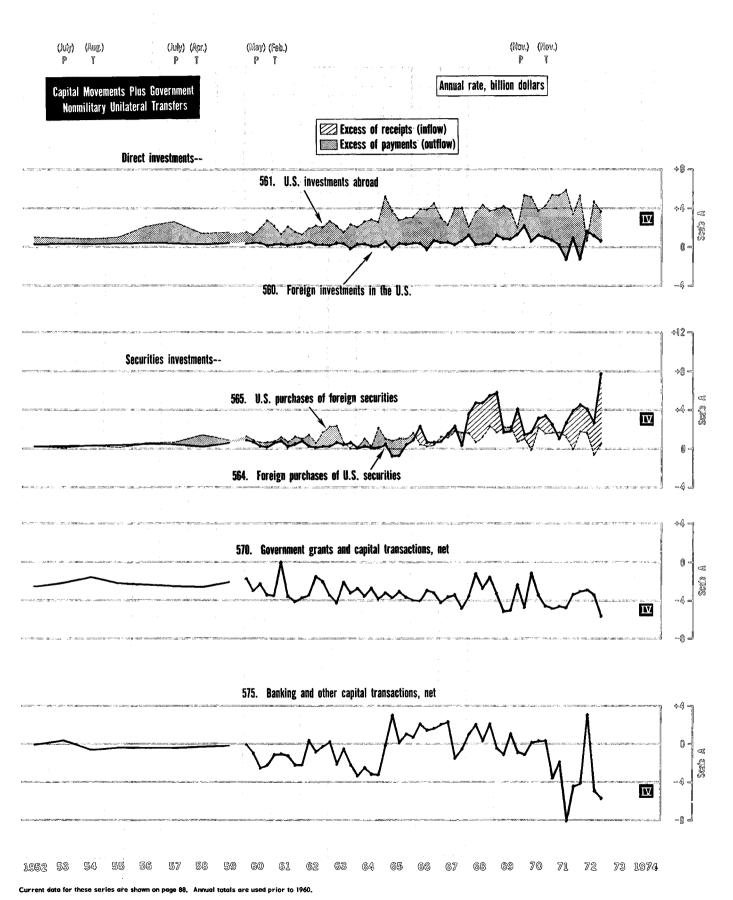
Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

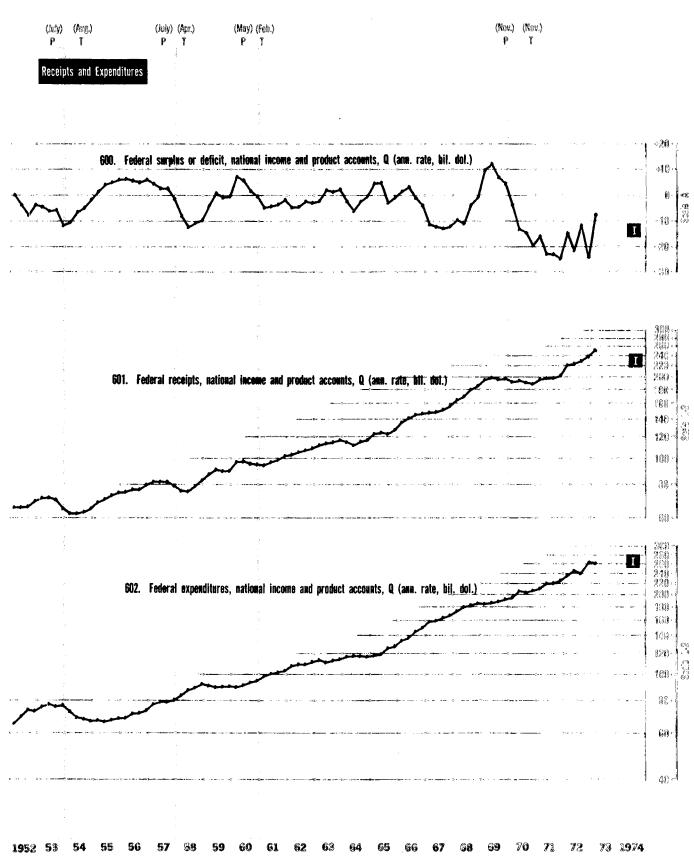


BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

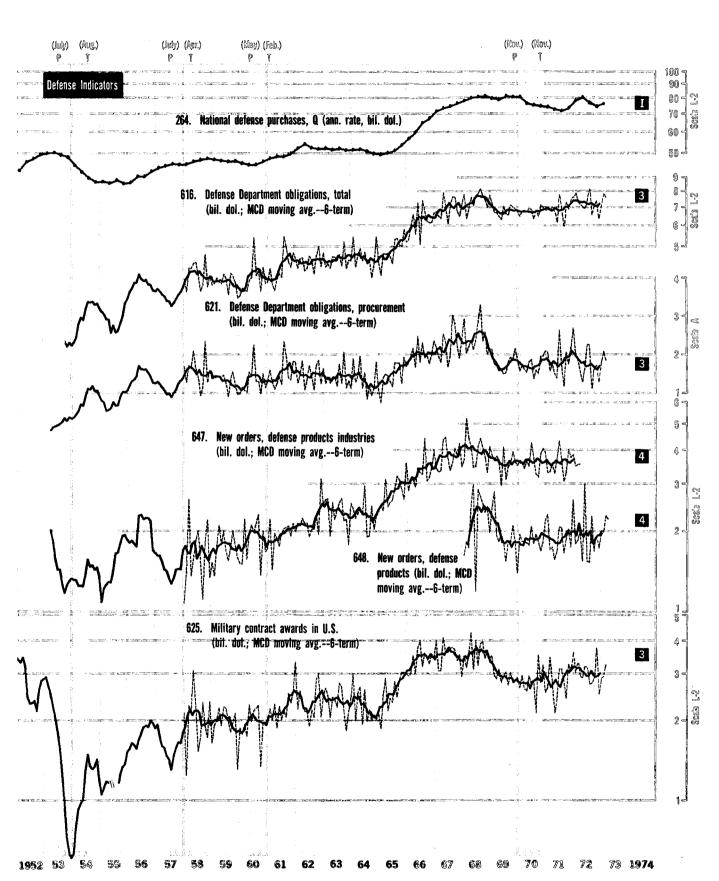


Section D OTHER KEY INDICATORS

Chart D3 | FEDERAL GOVERNMENT ACTIVITIES



FEDERAL GOVERNMENT ACTIVITIES—Con.

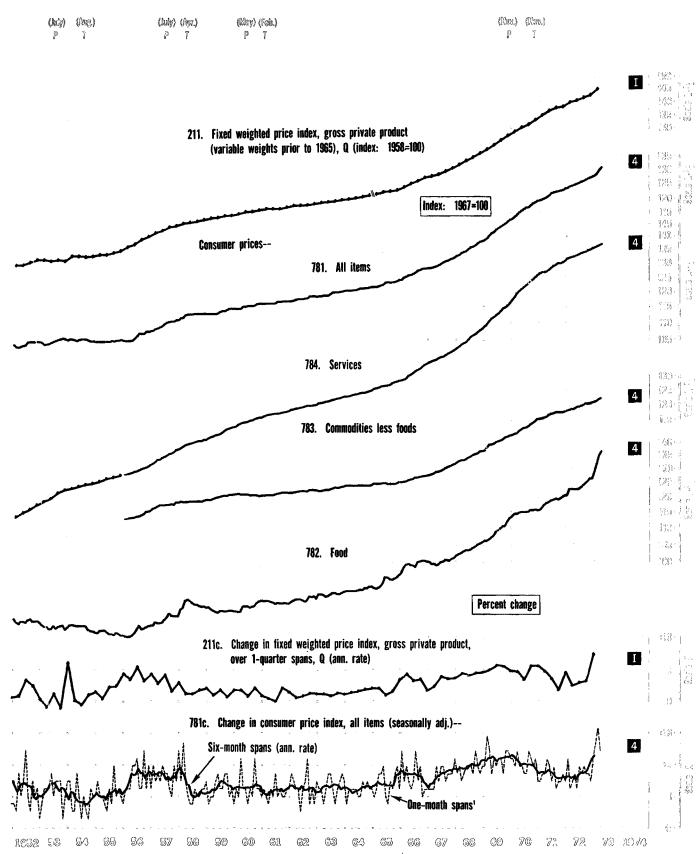


Current data for these series are shown on page 89,



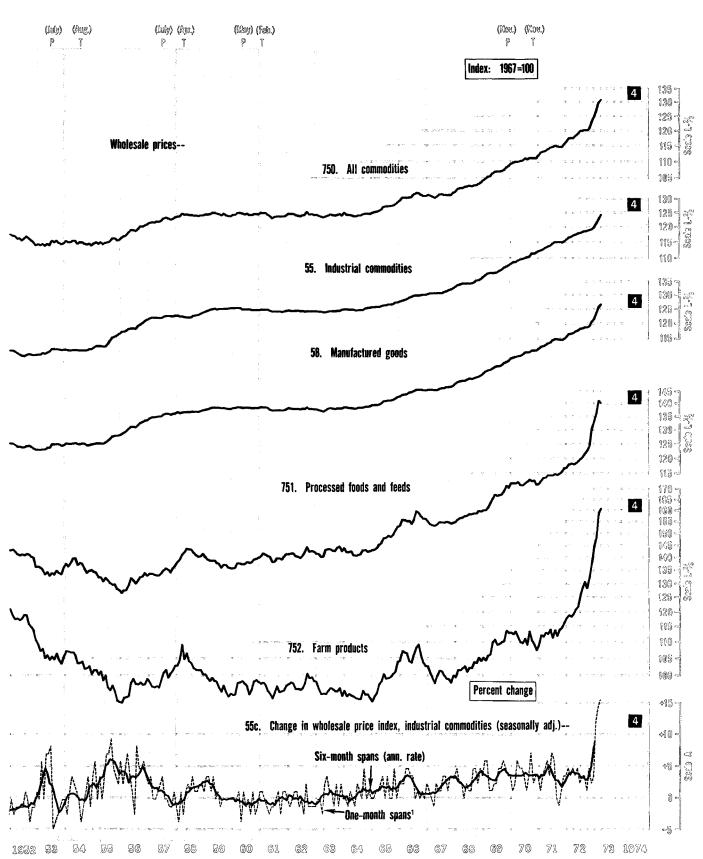
Federal Reserve Bank of St. Louis

PRICE MOVEMENTS



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

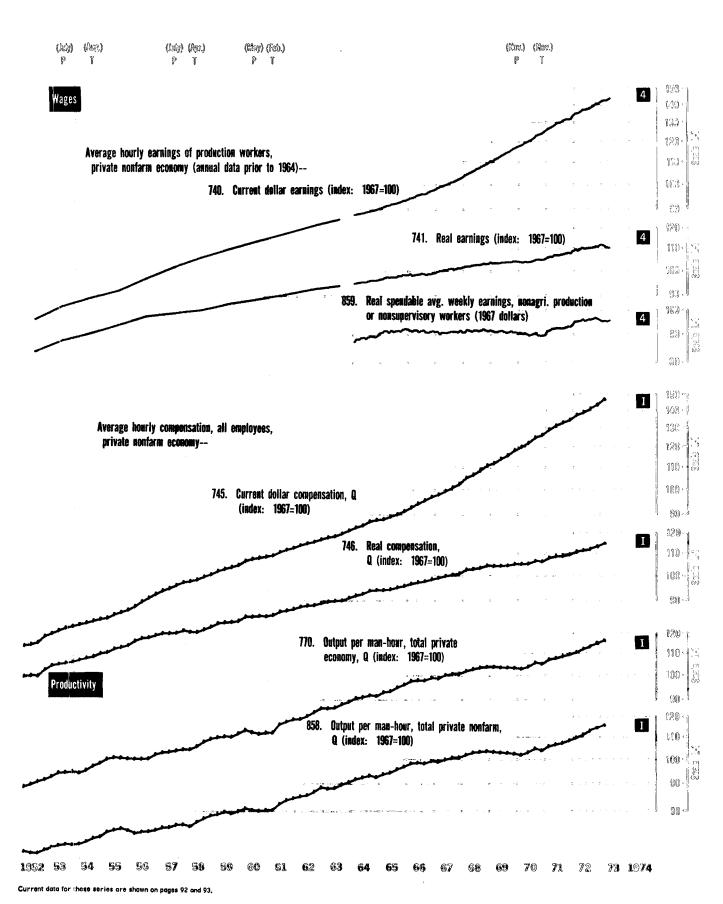
PRICE MOVEMENTS—Con.



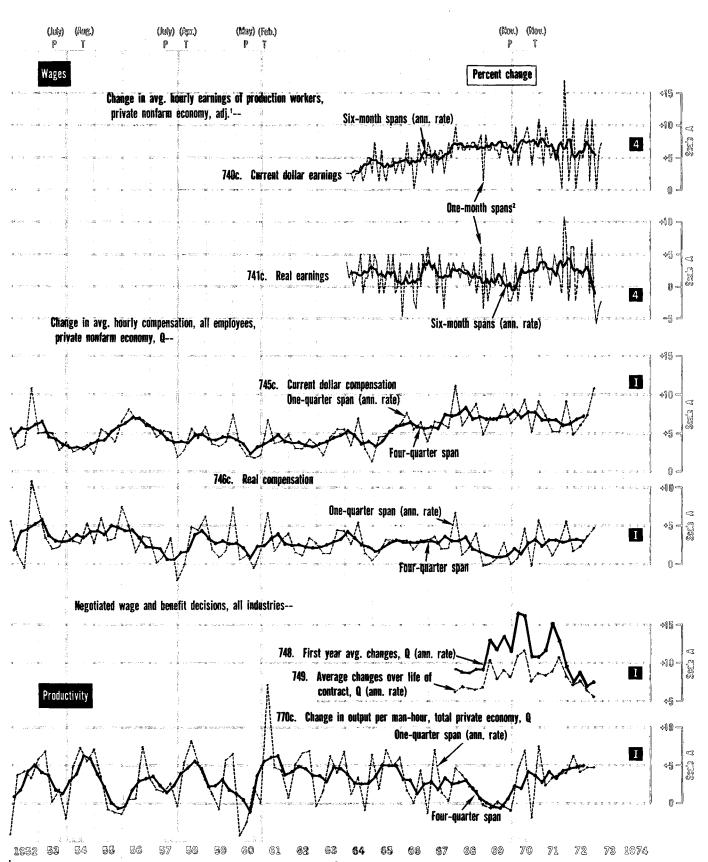
One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans.



WAGES AND PRODUCTIVITY



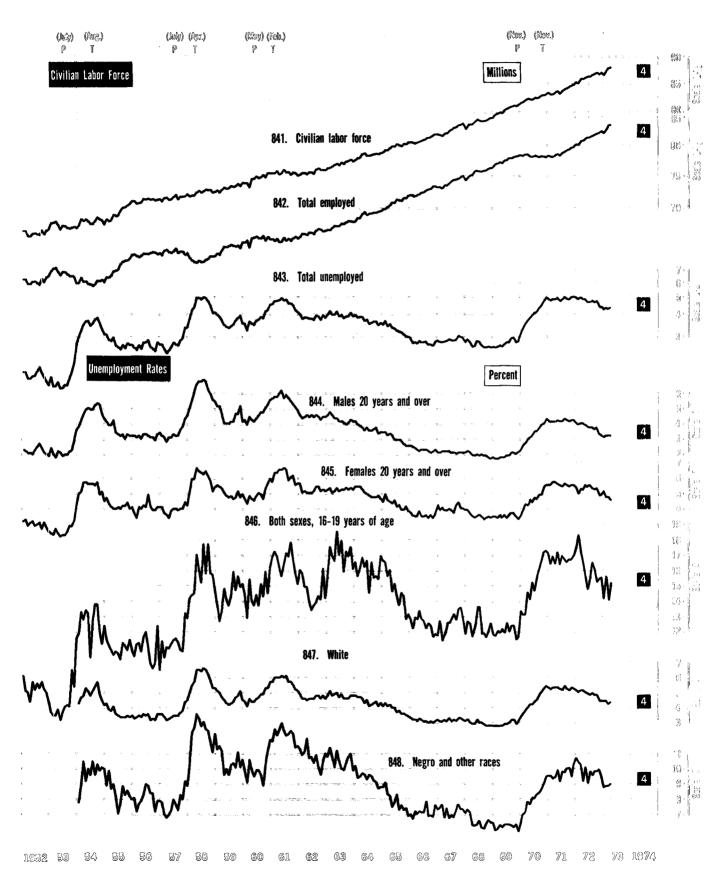
WAGES AND PRODUCTIVITY—Con.



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

Constant of the states existed and process over 6-month spans. See basic data table for actual 1-month percent changes.

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



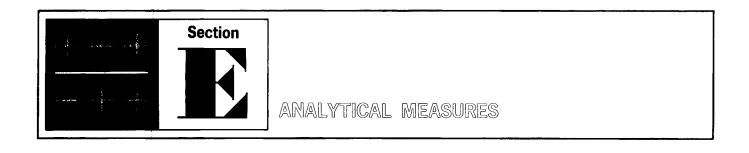
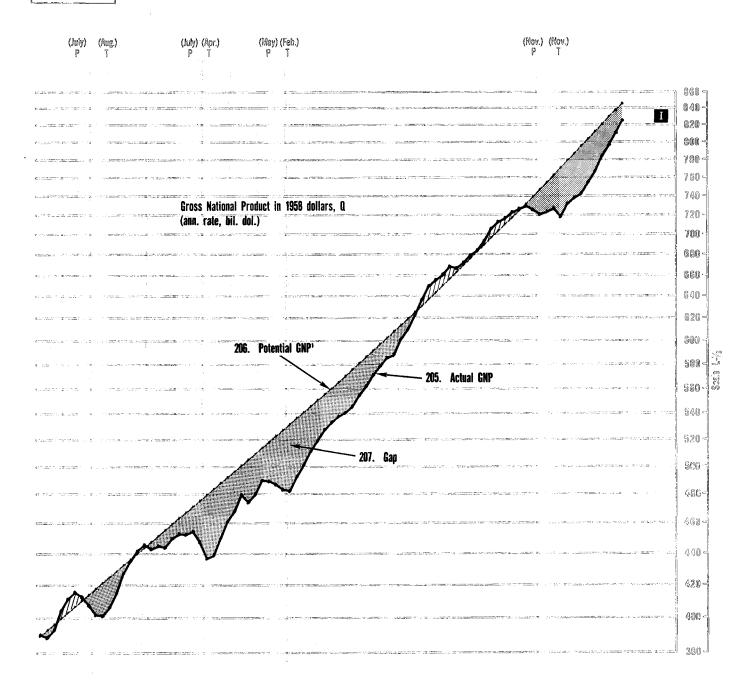


Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



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 these series are shown on page 95.

¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1 st quarter 1973.

Section E ANALYTICAL MEASURES

Chart E2

ANALYTICAL RATIOS

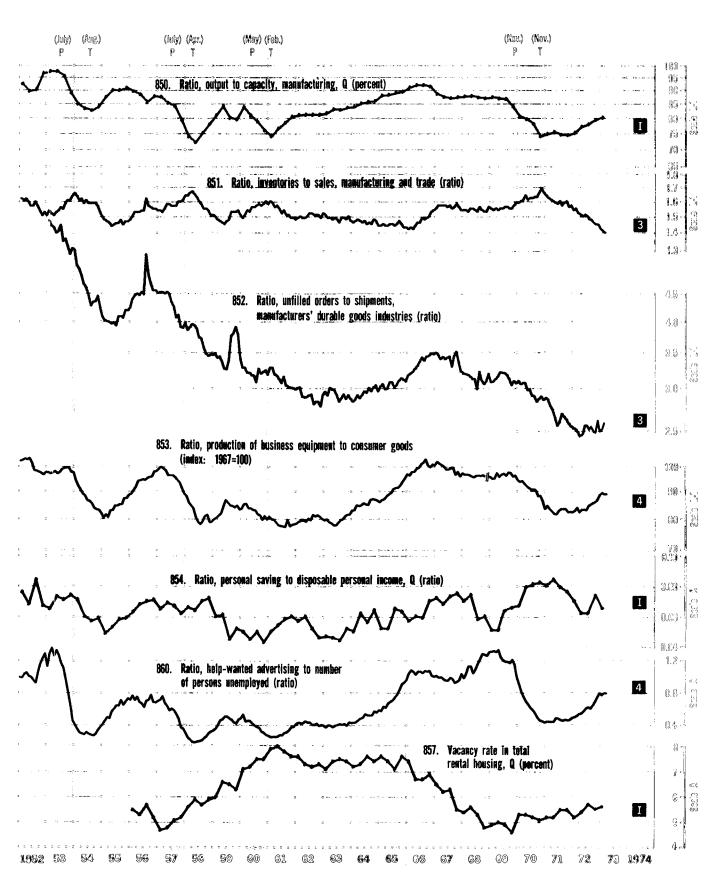
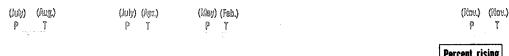


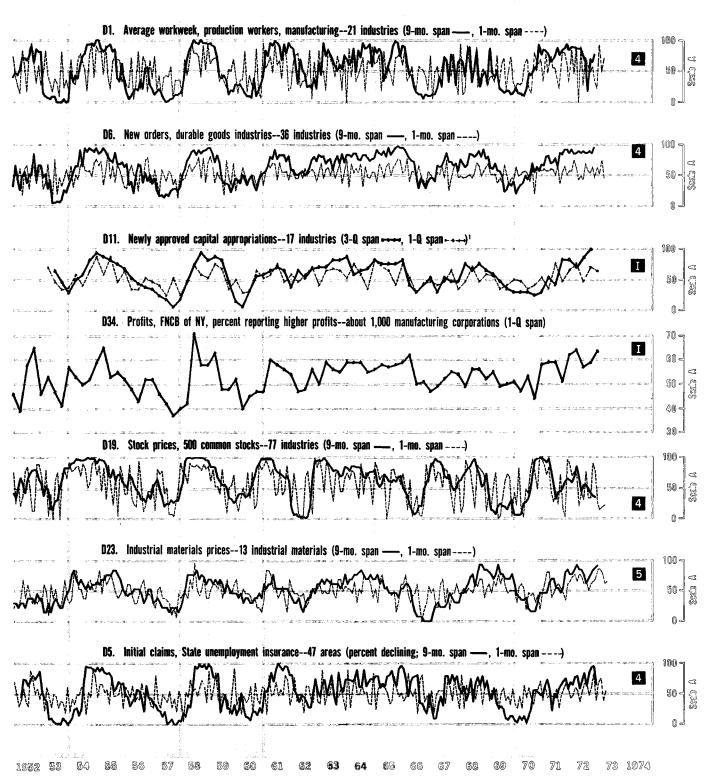
Chart E3

DIFFUSION INDEXES

Leading Indicators



Percent rising



Roughly Coincident Indicators

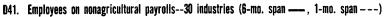


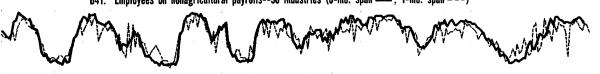






Percent rising



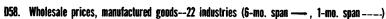








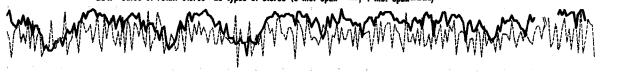








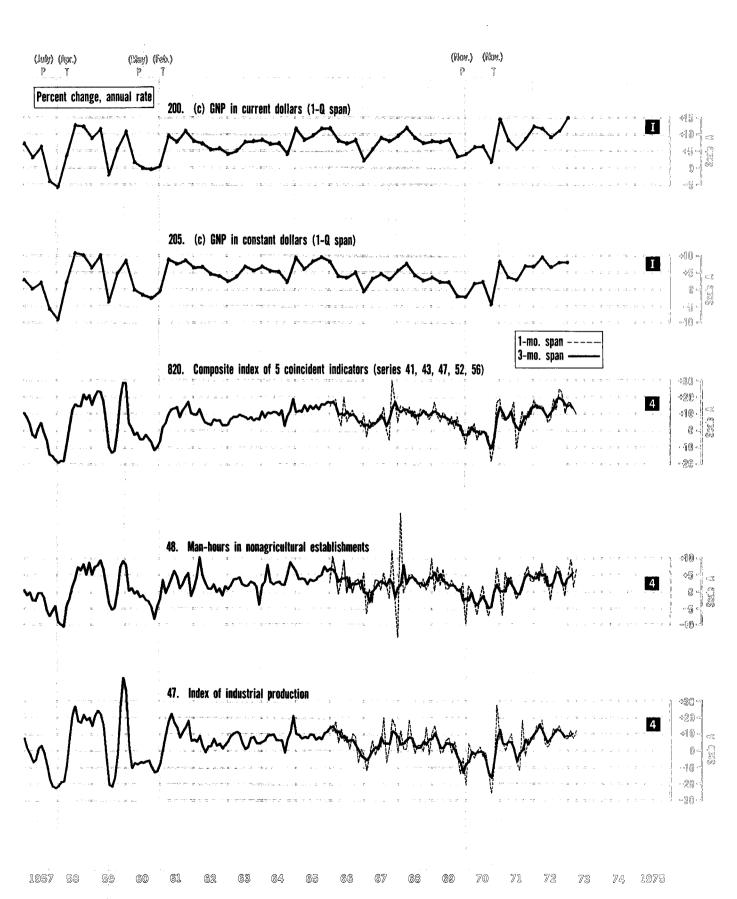
D54. Sales of retail stores--23 types of stores (9-mo. span ----, 1-mo. span ----)



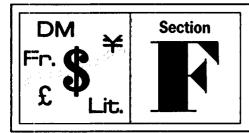


1952 53 70 71 72 73 2074 Chart E5

RATES OF CHANGE

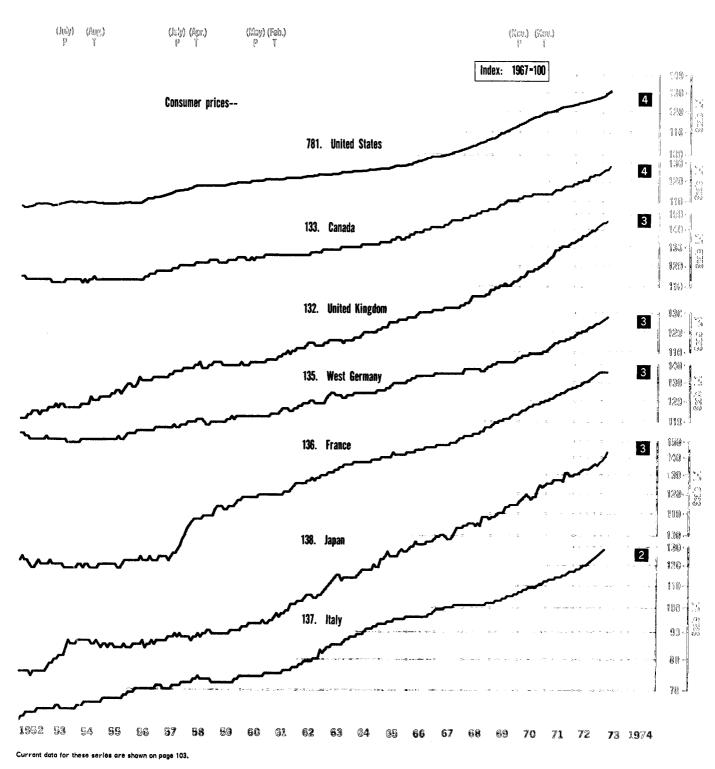


To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 119, 120, and 121.



INTERNATIONAL COMPARISONS

Chart F1 CONSUMER PRICES



Section F INTERNATIONAL COMPARISONS

Chart F2

INDUSTRIAL PRODUCTION

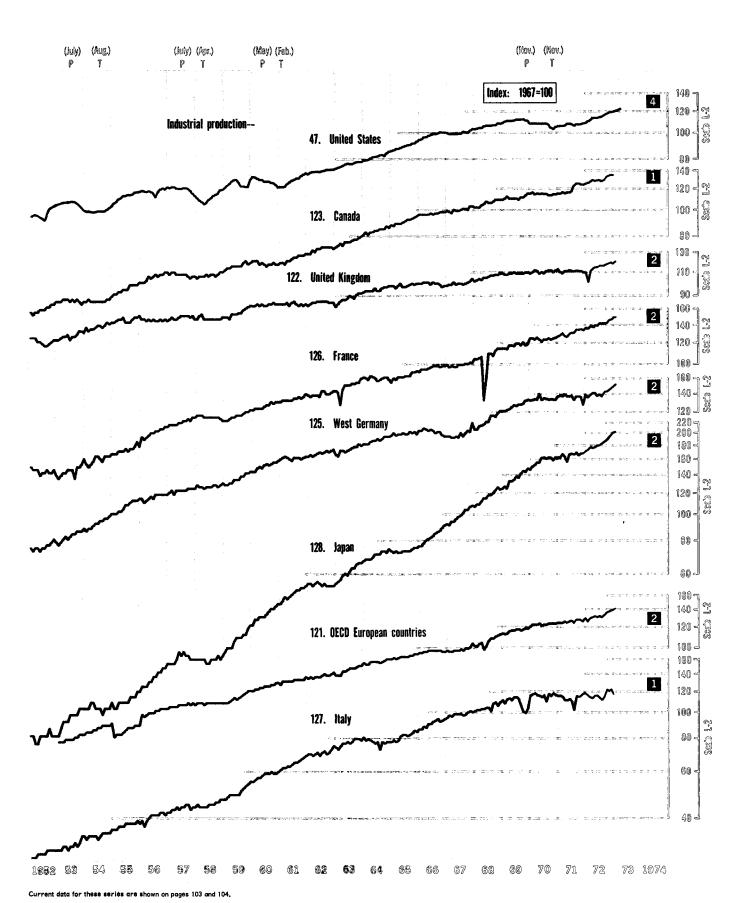
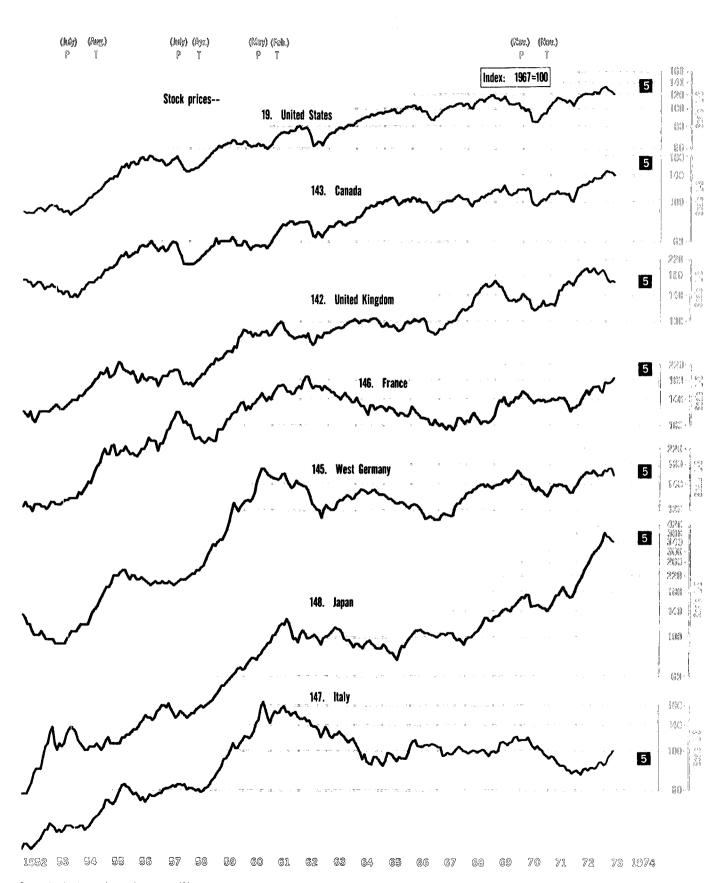


Chart F3 STOCK PRICES





				- 1	A1 GRO	DSS NATI	ONAL P	RODUCT					
Year	20	0. Current dollars			205.	Constant	(1958) d	ollars		210. Implicit price deflator			
and quarter	a. Total	(Ann. rate,	c. Percent change at annual rate		n. rate,	b. Diffe (Ann. bil. c	rate,	c. Percen change at annual rate	t	a. Total (Index: 1958=100	,	b. Difference (Index: 1958=100)	c. Percent change at annual rate
	bil. do1.)	bil. dol.)		l lil	. 001./	bii. t	101./			1930-100	<u>'</u>	1930-100)	
First quarter Second quarter Third quarter Fourth quarter	958.0 971.7 986.3 989.7	+9.1 +13.7 +14.6 +3.4	+3.9 +5.9 +6.1 +1.4		720.4 723.2 726.8 718.0		-4.7 +2.8 +3.6 -8.8	+ +	2.5 1.5 2.0 4.8	133. 134. 135. 137.	4 7	+2.1 +1.4 +1.3 +2.1	+4.3 +4.0
1971 First quarter Second quarter Third quarter Fourth quarter	1,023.4 1,043.0 1,056.9 1,078.1	+33.7 +19.6 +13.9 +21.2	+14.3 +7.9 +5.4 +8.3		731.9 737.9 742.5 754.5		+13.9 +6.0 +4.6 +12.0	+ +	8.0 3.4 2.5 6.7	139. 141. 142. 142.	3	+2.0 +1.5 +1.1 +0.5	+4.4
First quarter Second quarter Third quarter Fourth quarter	1,109.1 1,139.4 1,164.0 1,194.9	+31.0 +30.3 +24.6 +30.9	+12.0 +11.4 +8.9 +11.0		766.5 783.9 796.1 811.6		+12.0 +17.4 +12.2 +15.5	++	6.5 9.4 6.3 8.0	144. 145. 146. 147.	3	+1.8 +0.7 +0.9 +1.0	+1.8
First quarter Second quarter Third quarter Fourth quarter	r1,237.9	r+43.0	r+15.2		r827.3	r	+15.7	r+	8.0	r149.	6	r+2.4	r+6.6
		S NATIONAL DUCT-Con.				A 2	NATI	ONAL AND	PERS	ONAL INCO	ME		-
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. Nation income in core the dollars	ur•	222. Pers income in rent dolla	cur-			1	Disposable pe	rsona	l income	
quarter	•		İ				224. C dollars			Constant 3) dollars		3. Per capita, rent dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rat bil. dol.	•	(Ann. bil. d			n. rate, . dol.)		nn. rate, il. dol.)	((Ann. rate, dollars)	(Ann. rate, dol.)
1970													
First quarter Second quarter Third quarter Fourth quarter 1971	4,694 4,749 4,807 4,809	3,539 3,539 3,542 3,489	5 79	37.5 96.7 96.3 94.1		785.7 806.1 813.4 819.8		667.9 687.2 699.1 704.0		524.2 534.2 538.9 535.4		3,273 3,359 3,407 3,421	2,569 2,611 2,626 2,602
First quarter	4,960 5,043 5,098 5,187	3,548 3,568 3,582 3,630	85	34.5 51.4 50.8 76.2		838.0 858.1 867.9 881.5		725.7 742.9 750.4 758.5		546.6 554.6 556.5 560.9		3,517 3,592 3,620 3,649	2,650 2,682 2,684 2,698
First quarter Second quarter Third quarter Fourth quarter	5,326 5,461 5,568 5,703	3,68 3,75 3,80 3,87	7 92 3 9 4	03.1 22.1 43.0 74.2		907.0 922.1 939.9 974.6		770.5 782.6 798.8 828.2		565.7 571.4 579.6 597.3		3,700 3,751 3,821 3,953	2,716 2,739 2,773 2,851
1973 First quarter Second quarter Third quarter Fourth quarter	r5,899	r3,94	2 pl,00	07.1		993.9		r850.4		r 604.9		r4, 052	r2,882

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

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



			A3 PERSON	AL CONSUM	PTION EX	PENDITURES			
Y∋ar and qu∉rter	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Dural goods, tota autos, in cu dollars	except	234. Automo in current doll		236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. bil. d		(Ann. rati bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970								ı	
First quarter Second querter Third quarter Fourth quarter	604.1 613.4 623.0 626.5	474.1 476.9 480.2 476.5	90.2 91.6 92.6 87.5		61.6 62.9 30.		8.9 0.0 9.7 3.4	257. 262. 266. 271.	4 259.4 3 264.1
First quarter Second quarter Third quarter Fourth quarter	648.0 660.4 670.7 680.5	488.2 493.0 497.4 503.2	99.8 101.9 106.1 106.1		65.5 67.6 69.0 70.2	3	4.3 4.3 7.1 5.9	273. 277. 278. 283.	2 281.3 5 286.1
First quarter Second quarter Third quarter Fourth quarter	696.1 713.4 728.6 745.7	511.0 520.9 528.7 537.8	111.0 113.9 118.6 120.8		74.1 75.7 77.0 80.2	3	6.9 8.2 1.6 0.6	288. 297. 302. 310.	2 302.4 0 308.0
First quarter Second quarter Third quarter Fourth quarter	r773.6	r550.3	rl30.4	:	r85.6	r	44.8	r322.	6 r3 20.6
		A4	GROSS PRIVATE D	OMESTIC IN	VESTMEN	T IN CURRENT	DOLL	ARS	
Year and quarter	240. Total	241. Nonresidenti fixed investment	el 242. Nonresi structures	dential			244. F structu	Residential Ires	245. Change in business inventories
1	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. c bil. do			n, rate, . dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970									
First quarter Second quarter Third quarter Fourth quarter 1971	132.9 137.7 139.9 137.8	100 101 103 98	.7	35.5 36.1 36.2 36.3		64.8 65.6 67.2 62.1		31.2 29.7 30.3 33.6	+1.5 +6.3 +6.2 +5.7
First quarter Second quarter Third quarter Fourth quarter 1972	143.9 153.0 152.2 158.8	101 105 106 109	.0	37.6 38.3 38.7 38.8		64.3 66.7 67.6 71.0		37.0 41.4 44.5 47.3	+4.9 +6.6 +1.3 +1.7
First quarter Second quarter Third quarter Fourth quarter	168.1 177.0 183.2 193.4	116 119 120 126	.2 .7	41.3 42.0 41.8 43.7		74.8 77.2 79.0 82.3		51.6 52.8 54.4 57.0	+0.4 +5.0 +8.0 +10.3
First quarter Second querter Third quarter Fourth quarter	r199.7	r133	.5	r46.7		r86. 8		r59 .4	r+6.8

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; "o", anticipated; and "NA", not available.

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

	A5 FOREIG	GN TRADE IN CURRE	NT DOLLARS	A6 GOV	/ERNMENT PURCHAS	ES OF GOODS AND S ENT DOLLARS	ERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970			ł				
First quarter Second quarter Third quarter Fourth quarter	+3.6 +3.9 +4.0 +2.8	61.5 63.0 63.7 63.2	57.9 59.2 59.8 60.4	217.3 216.7 219.5 222.6	99.7 96.2 95.2 95.0	78.9 74.7 73.8 72.9	117.6 120.5 124.3 127.6
First quarter Second quarter Third quarter Fourth quarter	+4.5 +0.1 +0.4 -2.1	66.3 66.7 68.5 63.0	61.8 66.6 68.2 65.1	227.0 229.5 233.6 240.9	96.2 96.3 97.9 100.7	72.5 71.2 70.1 71.9	130.8 133.3 135.7 140.2
First quarter Second quarter Third quarter Fourth quarter	-4.6 -5.2 -3.4 -3.5	70.7 70.0 74.4 79.6	75.3 75.2 77.8 93.1	249•4 254•1 255•6 259•3	105.7 108.1 105.4 104.0	76.7 78.6 75.1 73.2	143.7 146.0 150.2 155.2
First quarter	r-2.2	r87.6	r89.8	266.8	r106.6	75.0	r160.1
	A7 FINA	AL SALES AND INVEN	TORIES IN CURRENT	DOLLARS	A8 NAT	IONAL INCOME COM	
Year and	Durab	le goods	Nondura	ble goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970							
First quarter Second quarter Third quarter Fourth quarter	184.4 185.2 187.4 174.8	+1.0 +1.6 +6.0 -0.9	277.8 282.1 285.2 290.7	+0.5 +4.7 +0.2 +6.6	594.3 600.7 609.0 611.2	67.7 67.1 66.6 65.8	23.0 23.2 23.4 23.8
1971 First quarter Second quarter Third quarter Fourth quarter	189.6 191.0 197.7 200.1	+3.7 +3.6 -1.0 -1.9	292.6 294.8 298.5 303.0	+1.2 +3.1 +2.3 +3.5	628.6 639.6 648.0 660.4	68.1 69.3 70.7 71.8	23.9 24.4 24.8 25.0
1972 First quarter Second quarter Third quarter Fourth quarter	208.8 214.6 220.7 225.1	+0.4 +3.0 +5.4 +11.9	308.4 317.5 321.7 329.7	0.0 +2.1 +2.6 -1.6	682.7 697.8 710.2 730.3	73.3 73.2 75.3 79.0	25.2 24.2 26.2 26.9
1973 First quarter Second quarter Third quarter Fourth quarter	r240.3	+6.3	r344.3	r+0.5	r757.0	81.2	26.5

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. 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.



		OME COMPONENTS			A9 SA	VING IN CURR	ENT D	OLLARS		
Year End quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross savin	292. Per saving	sonal	294. Undistril corporate prof plus inventory ation adjustme	its valu-	296. Capital con- sumption allowances	298. Gover surplus or d	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		n. rate, dol.)	(Ann. rate bil. dol.)		(Ann. rate, bil. dol.)	(Ann. r bil. de	
1970										
First quarter Second quarter Third quarter Fourth quarter 1971	69.3 71.5 72.0 66.9	33.2 34.2 35.3 36.5	144. 144.	141.3 144.3 144.5 138.2		3 10.2 9 12.1 0 11.7 2 9.9		85.1 85.8 86.6 87.9	· -	-0.2 -9.6 11.8 18.8
First quarter Second quarter Third quarter Fourth quarter 1972	76.6 80.1 78.3 79.4	37.3 38.1 39.1 39.7	148. 154. 154. 157.	8	59.3 64.1 61.0 59.3	64.1 16.0 61.0 15.2		90.2 92.7 95.0 97.2	; -	14.0 18.0 16.9 18.7
First quarter Second querter Third quarter Fourth quarter	81.8 86.1 89.6 95.6	40.1 40.9 41.7 42.5	163. 168. 173. 188.	0	55.7 50.1 50.8 62.8	1 2	7.0 9.8 1.2 4.6	99.3 105.3 104.1 105.6	3	-7.7 -6.9 -2.4 -4.8
First quarter	p99.0	43.4	p191.	7	r56.5	p2	0.9	107.2	e p	+7.0
			A10	REAL GROSS	NATIONAL	PRODUCT				
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventori constant (1958) dollars	es, vestmen resident	vestment, non- ment, re		sidential produc es, constant (1958)		Gross auto ct, constant) dollars	261. Governme purchases of go and services, to constant (1958 dollars	ods tal,
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		Ann. rate, pil. dol.)		nn. rat e, I. dol.)	L	(Ann. rate, bil. dol.)	(Ann. rat bil. del.	
1970										
First quarter Second quarter Third quarter Fourth quarter 1971	719.5 717.5 721.9 713.2	+5	.9 .6 .9 .8	78.8 78.9 79.3 73.6	78.9 79.3		22.2 21.1 22.0 23.9		1 1	42.4 38.6 37.5 37.3
First quarter Second quarter Third quarter Fourth quarter	728.1 732.6 741.7 753.8	+5	.8 .3 .7	75.3 76.4 76.4 79.2		25.9 28.3 30.1 32.1		37.1 34.8 37.8 35.8	1	36.1 35.7 37.6 41.1
First quarter	766.3 780.0 789.8 803.6	+3	.3 .9 .2	82.2 83.6 84.2 87.6	83.6 84.2			35.6 37.0 40.6 40.9	1.	42.2 43.9 42. 6 42.7
1973 First quarter Second quarter Third quarter Fourth quarter	r822.4	r+4	.9	r91.7		r37.4		r46.0	1.	42.9

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





			All SHA	RES OF GNP AND NATIO	DNAL INCOME			
Year			Perc	ent of Gross National Proc	luct			
and quarter	230A. Personal consumption expenditures	241A. Fixed investment, nonresidential	244A. Fixed investment, residential structures	245A. Change in business inventories	250A. Net exports of goods and services	262A. Federal Govt. purchases of goods and services	1	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	
1970								
First quarter Second quarter Third quarter Fourth quarter	63.1 63.1 63.2 63.3	10.5 10.5 10.5 10.0	3.3 3.1 3.1 3.4	+0.6 +0.6	+0.4 +0.4 +0.4 +0.3	10. 9. 9. 9.	9 12.4 7 12.6	
First quarter Second quarter Third quarter Fourth quarter	63.3 63.5 63.1	10.0 10.1 10.1 10.2	3.6 4.0 4.2 4.4	+0.6 +0.1	+0.4 0.0 0.0 -0.2	9. 9. 9. 9.	2 12.8 3 12.8	
First quarter Second quarter Third quarter Fourth quarter	62.8 62.6 62.6 62.4	10.5 10.5 10.4 10.6	4.7 4.6 4.7 4.8	+0.4 +0.7	-0.4 -0.5 -0.3 -0.3	9. 9. 9. 8.	5 12.8 1 12.9	
1973 First quarter Second quarter Third quarter Fourth quarter	r62.5	r10.8	4.8	+0.6	r-0.2	r8.	12.9	
			All SHARES	OF GNP AND NATIONA	L INCOME—Con.			
Year	-		· ·	Percent of National Income)			
quarter and	280A. Compensation of employees	282A. Prop income	rietors'	284A. Rental income of persons	286A, Corporat inventory valuat adjustment		288A. Net interest	
	(Percent)	(P	ercent)	(Percent)	(Perce	nt)	(Percent)	
1970								
First quarter Second quarter Third quarter Fourth quarter	[]	75.5 75.4 75.5 76.0	8.6 8.4 8.3 8.2	2. 2. 2. 3.	9	8.8 9.0 8.9 8.3	4.2 4.3 4.4 4.5	
First quarter Second quarter Third quarter Fourth quarter] ;	75.3 75.1 75.3 75.4	8.2 8.1 8.2 8.2	2. 2. 2. 2.	9	9.2 9.4 9.1 9.1	4.5 4.5 4.5 4.5	
First quarter Second quarter Third quarter Fourth quarter	;	75.6 75.7 75.3 75.0	8.1 7.9 8.0 8.1	2. 2. 2. 2.	6 3	9.1 9.3 9.5 9.8	4.4 4.4 4.4 4.4	
First quarter Second quarter Third quarter Fourth quarter	p'	75.2	p8.1	p2.	6	p9.8	p4.3	

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Graphs of these series are shown on page 19.



Federal Reserve Bank of St. Louis



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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. Index of help-wanted advertising in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967=100)
1971		,					
January	39.9	2.8	3.7	293	1.7	89	78
	39.7	2.9	3.7	286	1.6	87	78
	39.8	2.8	3.9	2 96	1.6	84	79
April	39.8	2.9	3.9	284	1.6	88	79
	40.0	2.9	3.9	290	1.5	87	80
	40.0	2.9	3.7	2 93	1.5	91	84
July	40.0	3.0	3.7	276	1.5	87	85
	39.8	2.9	4.2	329	1.9	86	85
	39.6	2.8	3.9	303	1.6	92	82
October November December	39.9	3.0	3.8	291	1.5	92	83
	40.1	3.0	4.1	283	1.4	92	84
	40.2	3.1	3.9	272	1.4	93	85
1972 January February March	40.1	2.9	4.4	266	1.3	98	89
	40.4	3.2	4.4	262	1.2	106	89
	40.4	3.3	4.4	261	1.2	111	r93
April	40.8	3.5	4.3	260	1.1	117	95
	40. 5	3.4	4.7	261	1.0	118	96
	40.7	3.4	4.0	291	1.4	127	97
July	40.6	3.4	4.3	260	1.2	130	103
	40.6	3.5	4.7	248	1.0	130	107
	40.8	3.6	4.3	242	1.0	137	103
October	40.7	3.6	4.6	246	0.9	145	109
	40.9	3.7	4.5	241	0.9	1 55	1 09
	40.7	3.8	4.2	2 4 7	1.0	1 58	117
1973 January February March	40.3	3.7	H)4.9	228	0.9	170	122
	40.9	3.9	4.8	H) 222	0.9	r177	rt19
	40.9	3.9	p4.7	230	H)p0.9	[H]p178	r121
April	[F] >p41.1	H)p4.1	(NA)	p238	(NA)	(NA)	(H)•122
July							
October November December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Current high values are indicated by . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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



MAJOR ECONOMIC PROCESS	B1 EMPLOY	B1 EMPLOYMENT AND UNEMPLOYMENT—Con.							
TIMING CLASS	ROUGHLY COINCIDEN	ROUGHLY COINCIDENT INDICATORS—Con. LAGGING INDICATOR							
Minor Economic Process	Comprehensive Employment	Comprehensive Unemployment	Long-Duration Unemployment						

Year and month	48. Man-hours in nenagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey ¹	*43. Unemploy- ment rate, total ¹	45. Average weekly insured unemployment rate, State programs ²	40. Unemploy- ment rate, married males ¹	*44. Unemploy- ment rete, persons unemployed 15 weeks and over ¹
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1971	,						
January	137.23	70,331	75,268	6.0	3.7	3.3	1.3
February	136.40	70,266	75,147	5.9	3.7	3.2	1.3
March	137.03	70,299	75,047	6.0	3.8	3.2	1.3
April	137.22	70,461	75,203	5.9	3.9	3.1	1.3
	137.78	70,643	75,504	6.0	4.3	3.2	1.4
	137.84	70,574	75,360	5.8	4.3	3.1	1.4
July	137.58	70,532	75,724	5.9	4.0	3.1	1.5
	137.53	70,548	75,868	6.1	4.1	3.2	1.5
	137.58	70,843	76,108	5.9	4.6	3.2	1.5
October	138.18	70,861	76,325	5.9	4.4	3.0	1.5
	139.02	71,103	76,540	6.0	4.1	3.3	1.5
	139.38	71,291	76,631	6.0	3.8	3.2	1.5
January	139.73	71,552	77,182	5.9	3.4	3.0	1.4
February	140.39	71,744	77,225	5.8	3.4	2.9	1.5
March	140.77	72,011	77,756	5.9	3.5	2.8	1.4
April	141.72	72,246	77,896	5.8	3.5	2.9	1.3
	142.04	72,592	78,120	5.8	3.6	2.8	1.3
	142.59	72,699	78,421	5.5	3.6	2.9	1.3
July	142.28	72,661	78,339	5.6	3.6	2.7	1.3
	142.66	72,984	78,451	5.6	3.3	2.6	1.3
	143.55	73,176	78,677	5.5	3.4	2.8	1.3
October November December	144.29	73,589	78,739	5.5	3.3	2.8	1.3
	144.77	73,899	78,969	5.2	3.2	2.5	1.2
	144.64	74,026	79,130	5.1	3.0	2.4	1.1
January February March	145.11	74,245	79,054	5.0	2.6	2.4	1.1
	r146.27	r74,725	79,703	5.1	2.7	2.4	1.0
	r146.43	r74,933	80,409	5.0	2.8	2.5	1.0
April	H)p147.24	H)p75,042	H)80,606	H)5.0	H)p2.6	∰2.4	[F)0.9
July							
October November December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (11) for NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by W. Current high values are indicated by H.; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H.). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 21, 22, 41, and 42.

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.

2Data exclude Puerto Rico which is included in figures published by source agency.





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

	*200. Gross na-	*205. Gross na-	*47, Index of	*52. Personal	53. Wages and	*56. Manufac-	57. Final sales	Sales of re	etail stores
Year and nonth	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	income	salaries in min- ing, manufactur- ing and con- struction	turing and trade sales	(series 200 minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. del.)
1971				[(¹)
January February March	1,023.4	731.9	105.5 106.0 106.0	833.9 837.3 842.9	198.9 199.0 199.5	106,767 108,201 109,752	1,018.5	32,290 32,850 33,274	r27,908 r28,392 r28,635
April	1,043.0	737 . 9	106.5 107.4 107.4	847.4 853.4 873.4	200.7 202.8 202.9	110,453 111,458 112,647	1,036.4	33,578 33,502 33,827	28,798 28,585 28,740
July	1,056.9	742.5	106.7 105.6 107.1	862.4 869.1 872.2	202.0 202.0 2 03.5	111,791 113,910 113,450	1,055.6	33,688 34,655 35,219	28,573 29,344 229,821
October	1,078.1	754.5	106.8 107.4 108.1	874.8 879.4 890.4	204.4 205.3 209.2	113,191 115,757 115,630	1,076.4	34 ,964 35,574 34,896	29,555 30,020 229,349
January February March	1,109.1	766.5	108.7 110.0 111.2	898.9 908.5 913.6	211.2 214.1 216.4	118,426 118,077 120,669	1,108.6	34,886 35,345 36,450	r29,291 r29,553 r30,426
April	1,139.4	783.9	112.8 113.2 113.4	919.4 924.0 922.9	218.1 218.8 219.9	121,685 122,814 122,283	1,134.4	36 ,2 96 37,141 36, 8 22	30,272 30,874 30,558
July	1,164.0	796.1	113.9 115.1 116.1	932.9 940.0 946.8	218.8 221.7 224.2	123,371 126,458 127,056	1,156.0	37,342 37,969 37,746	30,861 31,302 230,9 3 9
October	1,194.9	811.6	117.5 118.5 119.2	964.8 976.2 982.9	227.4 229.7 232.1	129,610 131,478 132,766	1,184.6	39,106 38,713 39,417	r31,975 31,551 32,099
1973 January February March	Mrl,237.9	H}r827.3	119.9 rl21.1 r121.8	986.0 994.5 rl,001.3	233.9 236.8 r238.0	136,761 r138,788 H)p140,832	 Hr1,231.0	40,707 r41,242 F)r41,939	r32,881 r33,073 ()r33,2 3 2
April			H)p123.0	H)pl,008.9	H)p241.0	(NA)		p41,328	p32,44 0
July					i				
October			!						

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

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

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



MAJOR ECONOMIC PROCESS		B3 FIXED CAPITAL INVESTMENT					
TIMING CLASS		LEADING INDICATORS					
Minor Economic Process	Formation of Business Enterprises	New Investment Commitments					

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equip- ment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts, commercial and industrial buildings¹
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	space)
1971								
January February March	106.8 106.1 109.2	22,563 21,034 23,237	29.08 29.25 29.57	124 126 142	8.22 8.37 8.65	5.74 	6.88 6.81 7.12	54.37 50.04 65.44
April	109.4 110.4 112.3	22,970 24,030 24,314	28.75 28.97 28.97	161 138 147	8.63 8.78 9.07	5.49 •••	7.01 7.26 7.52	54.82 63.40 62.83
July	112.7 113.5 112.6	24,726 25,165 23,450	29.49 31.34 29.65	151 153 151	8.61 9.20 8.96	5.89	7.21 7.49 7.47	60.67 54.82 70.72
October	114.7 115.8 116.0	25,152 25,677 25,921	30.32 31.29 31.00	137 155 160	9.29 9.49 9.54	5.93	7.86 7.93 8.13	61.75 68.70 66.69
January	115.3 115.1 117.5	24,871 25,055 26,862	32.55 32.47 33.33	160 155 159	9.54 9.33 10.00	6.57	8.17 8.20 8.53	59.65 66.72 66.68
April	118.7 119.2 118.4	26,681 26,243 26,303	34.00 34.30 35.61	167 165 154	10.24 10.49 10.69	6.97	8.78 9.04 9.23	65.53 81.95 70.51
July	118.6 118.2 119.4	26,815 26,420 26,798	34.43 35.73 36.85	155 180 187	10.73 10.58 11.45	7.11	9.10 9.21 9.52	67.74 75.65 74.69
October	H)121.0 120.8 120.7	27,417 26,387 27,614	36.76 37.62 37.56	171 177 163	11.82 11.60 11.72	r8.24	9.69 9.76 10.07	74.61 82.67 78.8 2
January February	119.7 120.5 (NA)	27,173 28,640 H) p29,861	39•41 40•09 Hx42•34	181 191 H)193	12.03 11.81 H)r12.42	∰)p9.51	10.43 10.04 H)r10.92	85.94 H)86.40 84.30
April		(NA)	p41. 49	177	p12.34		p10.59	83 .8 6
July August September								
October								

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 . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufactur- ers' unfilled orders, durable goods indus- tries (Bil. dol.)	97. Backlog of capital appro- priations, manu- facturing ¹ (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bit. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1971									
January	1,793 1,750 1,910	146.2 137.8 150.9	71.94 72.22 72.16	20.38	79.32	102.29 102.52 104.72	+4.9	+9.6 +8.8 +11.0	46 49 51
April	2,018 2,057 2,005	150.8 172.7 167.7	71.40 70.38 68.98	19.64	81.61	103.33 105.51 107.28	+6.6	+7.8 +9.5 +3.9	57 55 58
July	2,100 2,182 2,037	182.2 179.3 174.1	68.67 69.17 69.02	19.46	80.75	105.35 106.45 109.56	+1.3	+5.5 +8.2 +12.4	59 51 41
October	2,058 2,219 2,396	177.7 183.3 192.0	69.31 69.81 69.90	19.06	83.18	110.00 110.78 116.21	+1.7	+5.0 +1.3 +11.9	39 42 49
January	2,439 (H) 2,540 2,313	193.2 180.2 175.9	70.49 70.92 71.56	19.66	86.79	118.98 116.10 118.89	+0.4	+5.5 +6.3 +5.2	49 52 51
April	2,204 2,318 2,315	174.5 171.3 185.9	71.98 72.58 75.06	20.57	87.12	120.95 123.18 123.42	+5.0	+6.6 +13.6 +5.8	52 52 47
July	2,244 2,424 2,426	184.8 196.1 198.5	75.67 76.69 78.51	21.51	87.67	121.70 124.68 123.70	+8.0	+5.3 +18.3 +16.2	44 56 59
October	2,446 2,395 2,369	194.2 187.5 (H) 208.3	79.17 80.05 81.23	r23.30	H) 91.94	126.53 128.42 129.57	(F) +10.3	+14.6 +16.1 +13.9	(H)67 65 64
January	2,497 r2,456 r2,248	194.4 192.0 r181.5	82.59 84.34 r88.06	 H}p26.18	a96.74	H)137.09 r134.79 p137.01	r+6.8	H +26.1 r+22.2 p+16.6	62 63 59
April	p2,103	pl57.1	H) p90.17		al00.13	(NA)		(NA)	56
July									
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (3). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available, Graphs of these series are shown on pages 26, 27, 28, 39, 40, and 42.

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

	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate pr taxe	
Year and month	tories of mtls. and supplies	ing commit- ments 60 days	porting slower deliveries (1)	able goods industries	ries, book value	goods, book value	prices (1)	stocks@	*16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971	1									
January February March	+0.3 0.0 -1.6	52 59 56	38 44 46	+0.58 +0.28 -0.06	175.74 176.47 177.39	34.18 34.22 34.41	105.9 107.2 107.8	93.49 97.11 99.60	43.2 	32.3
April	+4.2 +2.7 +2.3	57 55 58	52 53 50	-0.77 -1.02 -1.40	178.04 178.83 179.16	34.14 34.13 34.02	110.2 108.6 106.1	103.04 101.64 99.72	45.8 	33.8
July	+2.1 -1.7 -β.7	57 55 52	48 49 48	-0.31 +0.50 -0.15	179.61 180.30 181.33	33.76 33.80 33.98	104.7 106.1 107.5	99.00 97.24 99.40	4 6. 6	34.1
October	0.0 -0.3 +1.1	51 50 45	50 48 51	+0.29 +0.50 +0.09	181.75 181.85 182.84	34.26 34.15 34.01	107.4 106.9 106.8	97.29 92.78 99.17	48.0 	35.1
January	-0.1 +1.1 -3.7	53 55 56	52 52 58	+0.59 +0.42 +0.64	183.30 183.83 184.26	33.92 33.98 34.22	110.7 113.0 117.2	103.30 105.24 107.69	49.5 	35.7
April	-0.1 +0.3 -0.2	51 56 56	58 60 60	+0.42 +0.60 +2.48	184.82 185.95 186.44	34.29 34.42 34.67	119.5 124.3 123.8	108.81 107.65 108.01	51.5	36.9
July	†5.0 +4.1 -0.1	54 57 56	63 63 65	+0.60 +1.02 +1.82	186.88 188.41 189.76	34.82 ∰35.30 35.18	123.7 124.6 124.8	107.21 111.01 109.39	53.9	38.3
October November December	+2.4 +2.0 +1.6	64 63 62	73 70 77	+0.67 +0.87 +1.18	190.97 192.32 193.48	34.95 34.90 35.02	128.1 131.6 134.8	109.56 115.05 117.50	57.2	40.4
1973 January February March	+5.3 H)+5.3 +3.2	63 6 8 67	78 84 88	+1.36 +1.76 H)r+3.72	195.66 r197.50	34.85 34.92 35.24	139.3 147.5 155.3	H)118.42 114.16 112.42	∰ p62.3	 H}p43.5
April	(NA)	H >77	₩90	p+2.10	(NA)	(NA)	H)158-2 160.6	2110.27 2107.34		
July										
October November December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). 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.

Average for May 1, 8, and 15.

Average for May 2, 9, 16, and 23.



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

	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	v, corporate	55. Index of wholesale prices,	58. Index of wholesale prices, mfd.	Unit labor private e		68. Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	orig. in corporate business	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.@	goods W	63. Index	63c. Change over 1-0 spans	unit of gross prod. (1958 dol.), corp.	unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967≂100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967~100) .
1971											I
January February March	8.5	4.0	96.5 96.7 96.9	75 . 2	55.5	112.2 112.5 112.8	111.8 112.4 112.7	122.0	1.7	c.8 26	116.0 116.1 116.2
April	8.5	4.2	97.2 97.4 97.6	79.8	58.0	113.3 113.7 113.9	113.0 113.5 113.8	123.2	3.9	0.831	116.1 116.6 116.5
July	8.9	4.2	97.7 97.7 98.4	82.3	59.1	114.5 115.1 115.0	114.5 114.9 114.7	123.9	2.6	0.834	117.0 118.0 116.6
October	8.7	4.1	98.2 98.2 97.8	85.7	61.8	115.0 114.9 115.3	114.5 114.5 115.1	124.2	1.0	0.836	116.7 116.9 117.9
1972 Jaruary February March	9.0	4.2	97.9 97.6 98.1	88.2 •••	62.4	115.9 116.5 116.8	115.7 116.5 116.7	125.7	4.6 	0.842	118.4 119.5 118.3
April	9.1	 4.2	98.3 98.5 98.3	93.3	65.4	117.3 117.6 117.9	116.9 117.4 117.8	125.5	-0.6	0.843.	118.9 119.2 219.8
July	9.3	4.3	98.8 99.2 99.4	95.7	66.7	118.1 118.5 118.7	118.3 118.5 118.8	125.5	0.3	0.842	119.5 119.6 119.4
October	9.5	H)4.4	99.3 99.6 100.7	99.9	69.4	118.8 119.1 119.4	118.8 119.2 120.7	126.5	3.0 	0.845	119.7 120.0 119.9
1973 January February March	Hp10.3	(NA)	r100.7 r101.7 H)r104.2	 ⊮p105.7	 ∰p72.6	120.0 121.3 122.7	121.6 123.6 125.7	Д р128.6	⊩)p6.7	[н)р0.856	r121.0 r121.7 r120.5
April			p103.8			H)124.4	H)126.7				Й)р122.1
July											
October										 	

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 (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. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 30, 31, 32, 40, and 42.



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

Year and month	85. Change in U.S. money supply (M1)	102. Change in money supply plus time de- posits at comm. banks (M2)	103. Change in money sup. plus time dep. at banks and non- bank inst. (M3)	33. Net change in mortgage debt held by fininst, and life insurance 1	112. Change in business loans	*113. Net change in con- sumer install- ment debt	110. Total private borrowing	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1971				(,,)	(\$)				
January	+2.71 +14.07 +9.63	+12.14 (H)+20.12 +18.41	+14.22 H)+20.16 +18.91	+23.92 +23.38 +29.89	-3.97 +5.69 +1.70	+2.72 +6.24 +7.56	111,952	168.80 150.90 224,65	1.81
April	+9.55 +13.68 +9.89	+12.45 +13.39 +10.07	+15.22 +14.85 +11.70	+30.90 +34.64 +39.96	-8.26 +6.64 -0.18	+9.73 +6.80 +6.95	129,328	153.80 249.49 165.94	1.72
July	+8.26 +2.56 +1.53	+8.41 +4.96 +4.68	+10.90 +8.06 +7.66	+44.58 +44.27 +40.45	-7.20 +16.03 +20.42	+8.30 +10.81 +13.22	147,856	147.03 155.56 115.85	1.75
October	+4.09 -0.51 +2.04	+9.32 +7.70 +8.93	+11.00 +9.56 +10.31	+36.79 +40.10 +45.40	-5.54 -0.95 -4.58	+10.50 +14.30 +10.68	132,676 	144.70 129.00 111.32	1.94 H)1.68
January	+1.02 H)+14.73 +11.54	+10.38 +15.07 +12.40	+13.19 +16.80 +14.16	+37.37 r+35.63 r+44.70	r-8.48 r+6.52 r+4.70	+13.21 +10.60 +15.77	rl35,404	101.62 191.33 220.66	1.73
April	+7.95 +3.95 +6.40	+7.85 +8.29 +9.20	+10.65 +10.09 +11.10	r+45.67 r+49.52 r+53.53	r+10.31 r+4.72 r-6.83	+11.88 +15.98 +16.63	r144,040	148.47 190.14 127.90	1.79 1.87
July	+12.73 +4.36 +7.24	+12.50 +9.28 +8.73	r+13.94 +11.63 +11.22	r+49.79 r+58.32 r+49.38	r+1.10 r+7.00 r+12.02	+13.13 +19.72 +15.43	r154,832	204.62 253.62 113.54	1.92
October	+7.20 +5.25 +13.30	+10.08 +7.90 +12.24	+12.02 r+9.81 r+12.39	r+47.57 r+54.29 H) +60.43	r+18.56 r+16.78 r+13.94	+17.95 +20.62 +19.96	r178,592	152.97 208.58 H)86.79	2.03 1.92
1973 January February March	-0.47 +6.11 r-0.47	+6.40 +5.91 r+4.75	r+9.78 r+8.98 r+6.90	r+42.89 p+44.05 (NA)	r+23.94 H)r+50.92 r+41.58	+23.39 +23.96 H)+24.53	H)p1 8 1,936	205.84 137.16 252.35	2.02
April	p+7.48 *+9.92	p+8.11 *+8.89	p+8.29		p+25.87 +13.56	(NA)		119.34	(NA)
July									
October November December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by 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. 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.

1 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.





MAJOR ECONOMIC PROCESS		B6 MONEY AND CREDIT-Con.								
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS	LAGGING IN	IDICATORS						
Minor Econornic Process	Bank Reserves	Interest Rates Outstanding Debt Interest Rates								

Year and month	93. Free reserves (1)	114. Treasury bill rate ①	116. Corporate bond yields ①	115. Treasury bond yields ①	117. Municipal bond yields ①	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large commercial banks	*67. Bank rates on short- term business loans, 35 cities ①	118. Mortjage yields, resi- dential (3)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1971			}			i	(¹)		
January	-91 -127 -120	4.49 3.77 3.32	7.63 7.54 7.62	5.92 5.84 5.71	5.36 5.23 5.17	99,774 100,294 100,924	83,235 83,709 83,851	6.59	(NA) (NA) 7.32
April	-8 -18 -322	3.78 4.14 4.70	7.76 H)8.25 8.15	5.75 5.96 5.94	5.37 5.90 5.95	101,735 102,302 102,881	83,163 83,716 83,701	6.01	7.37 7.75 7.89
July	658 606 295	5.40 5.08 4.67	8.24 8.14 7.90	5.91 5.78 5.56	H)6.06 5.82 5.37	103,573 104,474 105,576	83,101 84,437 86,139	6.51	(H)7.97 7.92 7.84
October	-153 -144 +58	4.49 4.19 4.02	7.72 7.67 7.54	5.46 5.48 5.62	5.06 5.20 5.21	106,451 107,643 108,533	85,677 85,598 85,216	6.18	7.75 7.62 7.59
1972					Í	200 (0)	A. 500		~
January	+153 +91 +134	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,509 85,052 85,444	5.52	7.49 7.46 7.45
April	+27 -15 +110	3.72 3.65 3.87	7.77 7.61 7.63	5.74 5.64 5.59	5.43 5.30 5.34	112,821 114,153 115,539	86,303 86,696 86,127	5.59	7.50 7.53 7.54
July	-55 -183 -352	4.06 4.01 4.65	7.72 7.59 7.72	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	86,218 86,801 87,803	5.84	7.54 7.55 7.56
October	-327 -292 -830	4.72 4.77 5.06	7.66 7.46 7.50	5.69 5.51 5.63	5.18 5.02 5.05	121,058 122,776 124,439	89,350 90,748 91,910	6.33	7.57 7.57 7.56
1973 January	-823 -1,388 r-1,563	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 H)6.20	5.05 5.13 5.29	126,388 128,385 H)130,429	93,905 98,148 101,613	H)6.52	7.55 7.56 7.63
April	Pp-1,564 -1,556	H) 6.29 3 6.26	7.71 *7.67	6.11 ⁴ 6.22	5.15 ⁶ 5.11	(NA)	H)p103,769 104,899		7.73
July		!							
October									

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

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

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended May 2, 9, and 16. ³Average for weeks ended May 3, 10, 17, and 24. ⁴Average for weeks ended May 4, 11, and 18. ⁵Average for weeks ended May 3, 10, and 17.



CYCLICAL INDICATORS-Selected Indicators by Timing

					B7 COMPOSI	TE INDEXES						
Year	810. Twelve leaders, re- verse trend ad-	811. Twelve leaders, prior to trend ad-	820. Five coinciders, estimated	825. Five coinciders, es- timated aggre-	830. Six laggers (series 44,	Leading Indicator Subgroups						
and month	justed ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	justment (same com- ponents as in series 810)	aggregate economic activity (series 41, 43, 47, 52, 56)	gate economic 61, 62, 67, 8 activity, 71, 72) deflated (series 41, 43, 64)		813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	B15. Inventory investment and pur- chasing (series 23, 25, 31, 37)	816. Profit- ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)		
1971			}	ł								
January	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6		
	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4		
	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99. 0	104.5		
April	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1		
	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4		
	125.5	105.2	125.2	116.5	124.2	94.2	112.1	101.4	100.6	107.4		
July	127.0	106.1	124.0	113.7	124.5	93.7	113.0	102.0	100.7	109.1		
	127.9	106.4	124.1	113.7	125.9	93.2	114.2	102.6	100.5	110.0		
	128.5	106.6	125.2	115.9	125.9	92.6	112.8	101.3	101.7	108.6		
October	129.7	107.1	125.5	115.3	125.8	93.3	114.7	100.7	101.3	104.6		
	131.4	108.2	126.6	116.5	125.8	95.1	116.2	100.8	100.6	105.0		
	132.7	108.8	127.6	117.3	125.9	95.2	116.0	102.3	101.9	104.8		
January	134.6	109.9	129.4	118.9	125.8	97.1	116.3	103.1	103.0	106.3		
	135.0	109.9	130.7	119.7	125.7	97.8	115.5	104.0	103.4	108.1		
	138.3	112.2	132.2	121.1	126.1	98.5	117.0	105.1	104.6	116.5		
April	139.6	112.8	133.7	122.4	126.9	99.0	117.8	105.8	105.3	112.3		
	141.9	114.2	134.8	123.4	127.6	99.8	118.1	107.8	105.6	r112.9		
	142.5	114.3	135.3	123.7	128.2	97.2	119.1	107.8	105.9	r114.0		
July	142.8	114.1	136.0	124.2	rl28.7	98.5	118.8	105.8	106.5	111.6		
	146.7	116.8	138.0	126.3	rl29.7	100.7	119.5	109.1	108.0	r120.0		
	147.7	117.1	139.3	126.8	131.7	100.4	121.0	110.0	108.3	r116.6		
October November December	149.5	118.1	141.9	129.5	133.5	101.6	121.6	110.4	108.8	rl18.9		
	152.2	119.8	144.3	131.5	135.9	101.4	121.4	111.4	110.6	123.6		
	r154.1	r120.8	145.5	132.4	r137.8	100.2	122.4	112.2	r112.8	rl24.3		
January	r157.0	r122.6	147.4	133.6	r140.2	102.0	122.2	114.5	rl13.7	r126.1		
	r159.8	r124.3	r149.3	r134.7	r143.4	102.4	122.5	r116.4	rl14.5	r127.9		
	H) 2162.4	H ² 125.9	150.9	135.4	r144.9	[H] p103.0	H) ² r123.3	H)r118.9	H)rl16.9	(H)p131.0		
April	3161.5	1	₩2152.1	H)⁴136.1	H) p148.1	(NA)	² pl21.1	pl17.3	pl15.8	(NA)		
July												
October November December												

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) 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 37 and 38.

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

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



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

C

ANTICIPATIONS AND INTENTIONS

					C1 AGGRE	GATE SERIES					
Year end		and equip			410. Manufac- turers' sales, total value	412. Manufactu ers' inventories, total book value	of manufac inventories	cturers' :: per-	416. Ad of mfrs, ity: per	, capac cent	435. Index of consumer sentiment (1)
quarter	a. Actual expenditures	b. Second anticipation percent of		st pations as nt of actual		<u>.</u> !	cent considered	ercent	consider quate le cent cor excessiv	nsidered	(Pirst quarter
	(Ann. rate, bil. dol.)	(Perce	nt) (P	ercent)	(Bil. dol.)	(Bil. dol.)	(Percen	ıt)		rcent)	1966=100)
1 970											
First quarter Second quarter Third quarter Fourth quarter	78.2 80.2 81.8 78.6	2] 8	.02.3 .00.5 .99.0 .03.9	103.6 103.4 101.7 104.6	159.2 158.2 159.4 154.4	98. 99. 100. 101.	5 7	23 23 21 20		38 36 33 33	78.1 75.4 77.1 75.4
1971 First quarter Second quarter	79.3 81.6 80.7	1 1	.01.6 .00.9	102.6 101.1 102.6	162.0 166.6 167.8	101.0 101.0	5	19 20 18		26 21 20	78.2 81.6 82.4
Third quarter Fourth quarter	83.1		01.0	99.1	171.1	101.		16		19	82.2
First quarter Second quarter Third quarter Fourth quarter	86.7 87.1 87.6 91.9	7]	.00.9 .04.1 .03.1	100.4 102.3 102.3 99.9	178.7 183.9 188.9 197.7	102. 103. 105	5	12 10 12 8		24 26 31 35	87.5 89.3 94.0 90.8
1973 First quarter Second quarter Third cuarter Fourth quarter	a96.7 a100.1		(NA)	(NA)	e207.5 e200.9	e109.0	1 .	A)		(NA)	80.8
	i				C1 AGGREGA	TE SERIES-Con					
Year		income of hous			an probability of s		43	0. House	ehold pur	chases of ne	w cars
and quarter	·	ago, households		 -	family income of h		a. Actual (quarterly)		2-qua	nter moving	average
qual tol	a. No change in income	b. Higher income	c. Lower income	a. Increase in income	b. Increase less decrease	c. Decrease in income	(Ann. rate,	b, Act	1	c. Anticipa	as percent of
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	mil. cars)	mil.		mil. cars)	(Percent)
1971	i								İ		
First quarter Second quarter Third quarter Fourth quarter	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14.1 14.5 12.5 13.6	20.1 19.9 18.2 16.7	13.8 12.9 10.9 9.4	6.3 7.0 7.3 7.3	7.4 8.3 8.1 8.8		6.9 7.8 8.2 8.4	7.7 8.6 7.6 7.6	103
1972 First quarter Second quarter Third quarter Fourth quarter	51.4 51.0 53.6 46.3	35.2 35.7 34.3 40.8	12.7 12.5 10.9 12.0	17.2 19.9 17.0 15.7	10.5 12.4 10.2 9.0	6.7 7.5 6.8 6.7	8.3 8.9 8.7 8.1	-	8.5 8.6 8.8 8.4	8.4 8.6 8.6	93
1973 First quarter Second quarter Third quarter Fourth quarter	45.9 46.8	41.6 40.8	11.8 11.7	15.9 16.1 19.9 20.1	9.7 9.4 13.5 14.0	6.2 6.7 6.4 6.1	9.5		8.8	9.2	105
1974 First quarter Second quarter Third quarter Fourth quarter				17.1 16.6	10.7	6.4					

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

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



ANTICIPATIONS AND INTENTIONS

					C 2	IFFUSION	INDEXES	_ 					
Year and		ess expenditures equipment, all in		D440. Ne manufacti			let profits, m		D444. N facturing	let sales, g and tra			er of employ- nd trade ¹ @
quarter	a. Actual expendi- tures		c. First antici- pations	Actual	Anticipated	Actual	Antici	pated	Actual	An	nticipated	Actual	Anticipated
	(1-Q span)	(1-Q sp an)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q spa	in) (4-Q s	pan)	(4-Q span	1) (4-	-Q span)	(4-Q span)	(4-Q span)
1970							- 1						ļ
First quarter Second quarter Third quarter Fourth quarter	77.8 47.2 58.3 19.4	69.4 61.1 25.0 44.4	38.9 55.6 66.7 50.0	66 64 60 55	76 71 74 74	6 5 5 5	1 6 5 6	70 66 70 66	70 66 64 62		74 73 78 76	54 54 51 50	58 56 56 54
1971 First quarter Second quarter Third quarter Fourth quarter	50.0 61.1 44.4 75.0	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 74	76 78 85 81	6	3 4 6 0	71 74 80 78	70 72 74 76	2	78 80 86 84	48 52 53 55	55 58 58 56
1972		1				l						ľ	1
First quarter Second quarter Third quarter Fourth quarter	44.4 50.0 55.6 83.3	77.8 63.9 88.9 75.0	75.0 44.4 47.2 50.0	82 84 86 84	82 86 88 88	7. 7 7 8	4 6 9 0	76 82 84 83	82 82 85 86	2	83 88 90 88	56 58 62 60	58 60 61 60
1973 First quarter Second quarter Third quarter Fourth quarter	(NA)	77.8	86.1 63.9	88	88 90 88	7	8	82 85 84	86	,	88 90 90	63	60 63 62
					C2 DIF	FUSION IN	NDEXES-Co	n.	<u> </u>			1	
	D450 Lev	el of inven-	Τ			· · · · · · · · · · · · · · · · · · ·	Sellin	o prices					
Year and quarter	tori es , ma	nufacturing ade ¹ Q		Manufacturing d trade ¹ @	D462	2. Manufact		1	64. Wholesa	ale trade	1 (0)	D466. Reta	I trade ¹ (1)
4.5	Actual	Anticipated	Actual	Anticipa	ted Actual	Δ	Anticipated	Actu	ial	Anticip	nated /	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span) (4-Q spa	ın) (4-Q s	pan)	(4-Q span)	(4-() span)	(4-Q sp	pan)	(4-Q span)	(4-Q span)
1970													
First quarter Second quarter Third quarter Fourth quarter	66 61 62 58	62 61 64 58	8 8 8 8	2	78 78 78 77	80 80 78 75	79 76 78 75		87 85 86 84		77 80 82 80	86 86 85 86	80 80 81 80
1971									1		ļ		
First quarter Second quarter Third quarter Fourth quarter	62 62 62 60	60 62 65 65	8 8 7 7	0	78 78 78 78	74 76 68 70	76 76 75 75		85 86 73 74		80 82 82 82	86 84 73 74	80 80 80 80
First quarter Second quarter Third quarter Fourth quarter	64 66 72 71	61 66 66 66	77	6	68 74 75 72	70 72 72 74	68 72 72 70		8 0 81 82 80		70 78 80 74	73 78 79 81	67 74 74 74
1973 First quarter Second quarter Third quarter Fourth quarter	73	69 72 72	8		76 82 85	82	73 80 83		90		80 86 88	90	76 85 88

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

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

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			D1 FOREIGN TRADE		
Yea - and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1971			:		
January	+2	3,601	1,518	236	3,599
	+130	3,694	1,472	225	3,564
	+160	3,790	1,469	234	3,629
April	-143	3,631	1,394	244	3,774
	-161	3,746	1,242	237	3,908
	-365	3,672	1,503	246	4,037
July	-259	3,573	1,298	239	3,832
	-247	3,666	1,450	256	3,913
	+308	4,487	1,578	244	4,179
October	-800	2,669	1,475	248	3,469
	-260	3,196	1,281	262	3,456
	-288	3,881	1,766	284	4,169
January	-361	4,074	1,427	290	4,435
	-649	3,824	1,372	296	4,473
	-646	3,869	1,554	31.7	4,515
April	-596	3,817	1,337	339	4,413
	-597	3,885	1,340	327	4,482
	-497	3,971	2,085	343	4,463
July	-513	4,052	1,706	368	4,565
	-526	4,200	2,036	416	4,726
	-428	4,177	1,947	378	4,606
October	-418	4,318	1,833	405	4,736
	-664	4,473	1,702	389	5,136
	-441	4,560	2,250	362	5,002
1973 January	-304	4,977	2,304	383	5,281
	-476	5,065	2,248	r408	5,541
	-53	5,380	p2,281	p413	5,432
April	+196	5,487	(NA)	(NA)	5,29%
July					
October					

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

Graphs of these series are shown on page 48.



			D	2 BALANCE DE	PAYMENTS AND N	AAJOR COMPON	FNTS		
Year and quarter	250. Balance on goods and services	515. Baland on goods, so and remitta	ce 51 ervices, on	7. Balance current count	519. Balance on current account and long-term capital	521. Net liquidity bala	522. O	trans-	530. Liquid liabilities to' all foreigners¹ (1)
	(Mil. dol.)	(Mil. d	ol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol	.) (M	il. dol.)	(Mil. dol.)
1970									
First quarter Second quarter Third quarter Fourth quarter	9 9	98 67 89 12	548 588 610 346	133 194 168 -137	-1,25 -60 -34 -85	5 7	,332 -854 -765 -898	-2,793 -2,065 -1,869 -3,110	42,970 43,375 44,201 43,291
1971	_		(07	207					
First quarter Second quarter Third quarter Fourth quarter	1 1	92 58 76 77	637 -211 -226 -981	201 -688 -770 -1,569	-1,42 -2,87 -3,21 -1,77	7 -5 1 -9	,577 ,721 ,380 ,329	-5,425 -6,466 -11,931 -5,948	45,484 51,408 60,761 64,166
1972 First quarter Second quarter Third quarter Fourth quarter		00 - 64 -	-1,692 -1,783 -1,232 -1,072	-2,293 -2,318 -1,770 p-1,606	-3,71 -1,66 -2,34 p-1,52	3 -2 6 -4	,105 ,207 ,501 ,100	-3,224 -821 -4,674 r-1,616	66,925 r69,886 75,501 r78,719
First quarter Second quarter Third quarter Fourth quarter	e=3	50	(NA)	(NA)	(NA) e-6	,801	p-10,227	(NA)
			D2	BALANCE OF PA	YMENTS AND MAJ	OR COMPONEN	TS-Con.	<u>.</u>	
Year	532. Liquid	534. U.S.	535. Alloca-		Goods and Services	Movements, Excl	uding Transfers Ur	nder Military Gr	ants
and quarter	and certain nonliquid lia- bilities to	official reserve assets ² (0)	tions to the U.S. of Special	Goods a	nd services	Merchandise	e, adjusted³		vestment, military
	foreign official agencies ¹ (1)		Drawing Rights	252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1970									
First quarter Second quarter Third quarter Fourth quarter	19,404 20,451 22,262 24,396	17,350 16,328 15,527 14,487	21 21 21 21	7 15,762 7 15,932	14,795	10,231 10,565 10,705 10,462	9,731 9,831 9,968 10,269	5,144 5,197 5,227 5,343	4,964
First quarter Second quarter Third quarter Fourth quarter	28,960 34,584 45,915 51,209	14,342 13,504 12,131 12,167	18 17 17 17	16,770 17,181	16,612 17,005	10,872 10,805 11,527 9,583	10,727 11,695 11,914 11,117	5,563 5,965 5,654 6,184	5,091 5,091
1972 First quarter Second quarter Third quarter Fourth quarter	53,806 54,604 60,070 r61,503	12,270 13,339 13,217 13,151	17 17 17 17	17,436 7 18,471	18,836 19,335	11,659 11,561 12,380 13,240	13,490 13,338 13,905 14,923	5,967 5,875 6,091 p6,774	5,498 5,430
First quarter Second quarter Third quarter Fourth quarter		p12,931	(NA	(NA)	(NA)	pl5,343	pl6,261	(NA)	(NA)

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

Amount outstanding at end of quarter.

Pers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



	y					 						
			D2 BA	LANC	E OF PAYMENTS A	AND MAJOR COMPO	ONEN.	TSCon.				
∀ear		Income o	n Investments	, Milita	ry Transactions and	Other Services (comp	ponent	ts of series 540	and 541)			
and quarter	Income on	investments		Tra	vel	Military tr	ansact	ions	Transpor	Transportation and other services		
quarte.	542. U.S. invest- ments abroad	543. Foreign investments in the U.S.	544. Receip from foreign elers in the	n trav-	545. Payments by U.S. travelers abroad	546. Sales under military con- tracts	expe	. Military anditures oad (1)	548. Receip	ots	549. Payments for	
	(Mil. dol.)	(Mil, dol.)	(Mil. dol		(Mil. dol.)	(Mil. dol.)		Mil. dol.)	(Mil. do	1.)	(Mil. dol.)	
1970												
First quarter	2,936 2,779 2,863 2,850	1,344 1,322 1,284 1,217		556 574 590 599	936 998 1,027 1,012	273 441 329 436		1,180 1,259 1,210 1,203	1, 1,	379 403 445 458	1,286 1,385 1,454 1,392	
First quarter Second quarter Third quarter Fourth quarter	2,937 3,297 3,015 3,651	1,139 1,106 1,304 1,356		589 590 613 665	1,030 1,082 1,053 1,129	510 516 474 423		1,175 1,214 1,198 1,230	1, 1,	527 56 2 55 2 445	1,372 1,515 1,536 1,512	
First quarter Second quarter Third quarter Fourth quarter	3,266 3,205 3,424 p3,898	1,387 1,417 1,503 pl,585		651 655 667 735	1,176 1,211 1,122 pl,231	334 281 251 p299		1,218 1,239 1,101 pl,149	1,	716 734 749 842	1,658 1,631 1,704 p1,782	
First quarter Second quarter Third quarter Fourth quarter	(NA)	(NA)	(:	NA)	(NA)	(NA)		(NA)	(NA)	(NA)	
			D2 BA	LANC	E OF PAYMENTS A	AND MAJOR COMPO	ONEN.	TS-Con.				
Year			Capital	Movem	ents plus Governme	nt Nonmilitary Unila	teral T	ransfers				
and quarter	Di	rect investments			Securities in	nvestments		570. Govern			Banking and other	
quare.	560. Foreign investments in the U.S.	561, U.S. in abroad	vestments		Foreign purchases S. securities	565. U.S. purchase of foreign securities		grants and contransactions		capita	l transactions, net	
	(Mil. dol.)	(Mil.	dol.)		(Mil. dol.)	(Mil. dol.)		(Mil.	dol.)	<u> </u>	(Mil. dol.)	
1970 First querter Second c uarter Third quarter Fourth quarter	49 10 24 19	4 5	1,279 1,229 882 1,010		304 374 720 792	21. -9. 48! 33'	3 8		-1,243 -340 -900 -1,198		-344 -20 19 29	
First querter	12 -37 18	1. 4	1,290 1,277 1,410 788		559 196 606 921	36. 37: 24: -7:	2)		-1,270 -1,211 -1,249 -892		-961 -533 -2,067 -1,160	
1972 First querter Second cjuarter Third quarter Fourth quarter	-36 35 23 p9	0 7	1,266 100 1,116 p857		1,067 956 611 p1,868	39. 35. –21: p8/	4 1		-806 -774 -903 p-1,474		-1,089 714 -1,283 p-1,475	
First quarter	(na)	(NA)		(NA)	(NA)		(NA)		(NA)	

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



				D3 FEDERA	L GOVERNMENT	r ACTIVITIES			
Year	Rec	eipts and Expendit	ures		-	Defense I	ndicators		
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New or- ders, defense products indus- tries	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Bil. dol.)	(Mil <u>. dol.)</u>
1971					·				
January February March	-16.0	196.4	212.4	72.5	6,706 6,767 6,763	2,038 2,010 1,528	3.85 3.25 3,28	2.16 2.27 1.68	2,508 2,619 3,398
April	-23.0 	198.2	221.2	71.2	6,896 6,607 6,036	1,686 1,457 1,340	3.50 3.23 3.63	1.72 1.55 1.66	2,751 2,112 2,367
July	-23.1	199.1	222.2	70.1	7,734 6,819 5,822	2,577 1,672 1,127	4.25 3.63 3.02	2.04 2.02 1.63	3,082 3,078 2,769
October	-24. 7	202.8	227.5	71.9	7,183 6,749 7,380	2,001 1,700 2,096	3.25 3.95 3.69	1.84 2.00 1.72	2,392 3,209 3,016
1972							ļ		
January February March	-14.8	221.4	236.3	76.7	7,485 7,725 7,156	2,634 1,994 1,817	3.79 3.45 3.48	2.58 1.77 1.82	3,531 2,971 3,233
April	-21.6 	224.9	246.5	78.6	7,048 6,853 6,812	1,518 1,247 1,585	3.50 (NA)	1.96 1.53 2.94	2,866 2,848 3,126
July	-11.8	229.8	241.6	75.1	7,336 8,014 6,424	2,213 2,184 1,068		1.52 1.51 2.24	3,093 2,673 2,704
October November December	-24.3	23 8. 4	262.7	73.2	6,991 7,281 6,211	1,610 1,680 1,240		1.66 1.91 1.70	2,840 3,682 2,459
January February March	p-7.5	p252.5	r260.0	75.0	7,004 7,705 7,418	1,766 2,042 1,787		1.91 1.96 r2.25	2,824 2,879 3,185
April					(NA)	(NA)		p2.17	(NA)
July									
October November December									

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



				D4 PRICE	MOVEMENTS			
Year	Fixed weighte gross priva				Cansumer p	rice indexes		
and month	211, Index	211c. Change over 1-quarter spons ¹		All items		782. Food	783. Commodi- ties less food	784, Services (I)
		(Ann. rate,	781. Index 🔞	781c. Change over 1-month spans ¹	781c, Change over 6-month spans ¹ (Ann. rate.		TORU .	
	(1958≈100)	percent)	(1967=100)	(Percent)	percent)	(1967=100)	(19 67 =100)	(1967-:100)
1971	4414, 41			(²)	(")	(^a)	(²)	l
January February March	134.7	5.5	119.2 119.4 119.8	r0.2 0.2 r0.3	3.6 3.9 3.8	r115.7 r116.1 r117.1	rl15.5 115.5 115.7	126.3 126.6 126.6
April	136.2	4.6	120.2 120.8 121.5	0.3 0.5 0.4	3.8 r4.2 3.9	r117.7 r118.2 118.8	115.9 r116.5 116.9	126.9 127.5 128.2
July	137.4	3.5	121.8 122.1 122.2	r0.2 r0.4 0.1	3.7 r3.1 r2.9	119.0 119.3 119.0	117.1 117.5 r117.4	12 8.8 129.3 129.8
October November December	137.9	1.7	122.4 122.6 123.1	0.2 0.2 0.3	2.9 r3.1 3.1	r119.3 119.8 120.5	117.5 rH7.6 117.7	129.9 130.3 130.7
January February March	139.5	4.5	123.2 123.8 124.0	r0.2 r0.5 r0.1	r3.1 r3.3 2.9	r120.5 r122.4 r122.4	r118.1 118.2 r118.6	131.5 131.8 132.1
April	140.3	2.4	124.3 124.7 125.0	0.2 0.3 0.1	3.2 r2.8 3.4	rl22.3 rl22.3 rl22.5	118.6 r119.1 119.2	132.4 132.7 133.1
July	141.3	2.9	125.5 125.7 126.2	0.4 r0.3 r0.4	r3.8 r3.7 3.9	123.3 123.9 r124.8	119.5 119.9 r120.3	133.5 133.8 134.1
October	142.4	3.1	126.6 126.9 127.3	0.3 0.3 0.2	4.1 r5.0 5.9	rl25.5 rl26.4 126.3	120.3 r120.5 120.7	134.6 134.9 135.4
January February Merch	r145.0	r7.4	127.7 128.6 129.8	0.5 r0.7 r0.9	6.6	rl28.9 rl31.4 rl34.5	r120.9 121.3 r121.9	135.7 136.2 136.6
April			130.7	0.6		136.4	122.4	137.0
July	100 No. 100 No							
October				-				

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Graphs of these series are shown on page 56.

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

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

			D4	PRICE MOVEMENTS-	-Con.		
Year			\	Nholesale price indexes	3		
and month	750, All commodities @	58. Manufactured goods (1)	751. Processed foods and feeds	752. Farm products		Industrial commodities	· · · · · · · · · · · · · · · · · · ·
	·				55. Index (1)	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹ (Ann. rete,
<u> </u>	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
1971			Revised ²	Revised ²		(²)	Revised
January February March	111.8 112.8 113.0	111.8 112.4 112.7	111.7 112.7 113.6	109.1 112.3 111.7	112.2 112.5 112.8	0.3 0.1 0.3	3.2 3.7 3.6
April	113.3 113.8 114.3	113.0 113.5 113.8	113.8 114.5 114.4	113.0 112.6 114.2	113.3 113.7 113.9	0.4 0.5 0.3	4.4 5.2 4.6
July	114.6 114.9 114.5	114.5 114.9 114.7	114.5 114.9 114.6	111.3 113.9 112.0	114.5 115.1 115.0	0.6 0.5 r 0.0	3.6 2.8 2.8
October	114.4 114.5 115.4	114.5 114.5 115.1	115.0 115.6 116.8	114.2 114.8 116.3	115.0 114.9 115.3	r-0.1 0.1 r0.3	2.2 2.0 2.6
January February March	116.3 117.3 117.4	115.7 116.5 116.7	117.1 118.1 118.4	117.9 118.8 118.3	115.9 116.5 116.8	r0.3 0.4 0.3	3.4 4.0 4.2
April	117.5 118.2 118.8	116.9 117.4 117.8	118.1 118.5 119.1	119.2 120.9 121.8	117.3 117.6 117.9	0.4 r0.3 0.4	4.0 3.9 3.9
July August September	119.7 119.9 120.2	118.3 118.5 118.8	119.9 120.5 121.9	125.5 128.7 130.7	118.1 118.5 118.7	0.2 r0.3 r0.3	3.2 3.3 2.9
October November December	120.0 120.7 122.9	118.8 119.2 120.7	122.8 124.5 130.4	128.6 132.4 137.8	118.8 119.1 119.4	r0.1 0.4 r0.2	3.1 4.3 6.3
1973 January	124.5 126.9 129.7	121.6 123.6 125.7	133.3 136.2 141.1	144.3 148.5 159.0	120.0 121.3 122.7	0.3 1.0 1.2	9.0
April	130.7	126.7	140.2	160.8	124.4	1.3	
July							
October November December							

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Graphs of these series are shown on page 57.

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

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

				D5	WAGES AND	PRODUCTIVIT				
Year	Avera	ge hourly earnin	gs, production w	orkers, private n	onfarm economy	, adj.¹	859. Real spendable avg. wkly.		y compensation, ite nonfarm econ	
and month	Cui	rent dollar earni	ngs	- ""	Real earnings		earnings nonagri. prod.	Curre	nt dollar compen	sation
	740. Index	740c. Change over 1-month spans ²	740c. Change over 6-month spans ² (Ann. rate,	741. Index	741c. Change over 1-month spans ²	741c. Change over 6-month spans ² (Ann. rate,	or nonsupv. workers	745. Index	745c. Changa over 1-quarter spans ² (Ann. rate,	74Sc. Change over 4-quarter spans ^a (Ann. rate,
	(1967=100)	(Percent)	percent)	(1967=100)	(Percent)	percent)	(1967 dol.)	(1967=100)	percent)	percent)
1971				(⁸)	(³)	(³)	(³)			
January	126.0 126.7 127.1	0.9 0.6 0.3	7.6 7.8 7.2	105.5 r106.0 r106.2	0.5 r0.5 r0.2	r3.6 3.7 r3.7	r91.49 r91.82 r92.08	128.8	9.0 	6.6 •••
Abril	128.1 128.9 129.4	0.8 0.6 0.4	6.6 6.6 6.9	r106.5 106.7 106.7	r0.3 r0.2 0.0	2.7 2.5 r2.6	92.30 r92.56 r92.40	131.1	7.2	6.6
July	130.1 130.8 131.4	0.5 0.5 0.5	5.9 4.5 6.7	106.9 r107.3 107.5	0.2 r0.4 r0.2	2.1 rl.4 r3.3	r92.44 r92.58 92.72	132.7	5.1	6.6
October	131.8 131.8 133.6	0.3 0.0 1.4	7.2 6.2 6.3	r107.6 107.5 r108.5	r0.1 r-0.1 r0.9	r3.9 2.8 r3.3	r93.02 r93.06 r93.70	134.4	5. ii	5.9
1972 January February Varch	134.6 134.8 135.5	0.7 0.1 0.5	7.6 7.6 5.2	r109.0 r108.8 r109.3	0.5 r-0.2 0.5	4.3 r4.1 r2.7	95.09 r95.3 2 r 95.71	137.3	9.0	6.1
April	136.7 136.7 137.1	0.9 0.0 0.3	4.8 5.3 5.8	rl09.9 rl09.7 rl09.9	r0.5 r-0.2 0.2	r2.0 r2.6 r2.0	r96.70 r95.95 r96.07	138.9	4.7	6.7
July	137.8 138.3 139.3	0.5 0.4 0.7	5.7 6.0 7.3	rl10.1 rl10.2 110.4	0.2 0.1 r0.2	rl.8 r2.1 r2.9	r96.39 r96.36 r96.89	140.9	5.9 	p7.1
Cictober	140.5 140.7 142.0	0.9 0.1 0.9	6.8 6.1 r5.6	rl10.9 rl10.8 rl11.5	0.5 -0.1 0.6	r2.2 r0.9 r-0.1	r97.49 r96.98 r96.78	143.3	7.2	
January February March	142.5 142.5 r143.2	0.4 0.0 r0.5	p5.2	rlll.3 rll0.7 rll0.4	-0.2 r-0.5 r-0.3	p-1.3	r95. 81 r96.08 p95.90	p147.0	rpl0.6	
April	p144.1	p0.6		pl10.2	p-0.2		p96.19			
July										
October										

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

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

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

month of the 3d quarter.

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



				D5 WAGE	S AND PRODUCT	IVITY—Con.				
Year		ly compensation, a nonfarm economy			ege and benefit I industries (1)	Out	put per man-hour, private economy	total	858. Output per man-hour, total private	
and month		Real compensation		748. First year average	749. Average changes over	770. Index	770c. Change over 1-quarter	770c. Change over 4-quarter	nonfarm	
	746. Index	746c. Change over 1-quarter spans ¹ (Ann. rate,	746c. Change over 4-quarter spans ¹ (Ann. rate,	changes (Ann. rate,	life of contract (Ann. rate,		spans ¹ (Ann. rate,	spans ¹ (Ann. rate,		
	(1967=100)	percent)	percent)	percent)	percent)	(1967=100)	percent)	percent)	(1967=100)	
1971	1	Ì			L	l				
January	107.8	5.6	2 .2	10.6	8.5 •••	107.0	7.5 	2.7	105.8	
March	•••	•••	• • • • • • • • • • • • • • • • • • • •		•••	• • • • • • • • • • • • • • • • • • • •	•••			
April	108.5	2.7	3.0	11.5	8.2	107.6	2.2	4.1	106.6	
June	•••	···	···	•••	···	•••	•••	•••		
July	108.8	1.0	3.0	15.0	8.7	108.5	3.2	3.2	107.3	
·			· '''		1 .	'''	1	'''	i	
October	109.5	2.7	2.7	12.7	10.6	109.4	3.7	4.2	108.5	
1972					}]				
January	110.9	5.4	3.0	p9.3	p8.1	110.5	3.9	4.5	109.9	
March		•••	•••	•••	•••	•••	•••	•••		
April	111.4	1.6	3.1	p7.3	p7. 0	112.2	6.2	4.7	111.3	
June	•••	•••	•••		• • • • • • • • • • • • • • • • • • • •	•••	•••	••••		
July	112.0	2.2	p2.9	p8.6	p7.6	113.3	4.1	r5.0	113.1	
September	,	•••			• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	•••			
October November December	112.9	3.5		p6.8	p6.3	114.6	4.7		114.1	
1973			i						'''	
January February March	pl14.2	r4.5		p7.3	p5.5	r116.0	p4.7	<u> </u>	rl15.3	
April	,					1	Í	<u> </u>		
May				:						
July								[]		
October										

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

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



			D6 C	IVILIAN LABOR FO	ORCE AND MAJOR	COMPONENTS ¹		
Vara		Civilian labor force				Unemployment rate	s	
Year and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1971								
January	83,693	78,679	5,014	4.4	5.7	17.3	5.5	9.7
	83,341	78,441	4,900	4.3	5.7	16.6	5.4	9.7
	83,413	78,417	4,996	4.3	5.9	17.1	5.5	9.5
April	83,712	78,736	4,976	4.3	5.9	16.6	5.5	9.6
	83,964	78,906	5,058	4.4	5.8	17.4	5.5	10.1
	83,498	78,653	4,845	4.3	5.7	16.5	5.4	9.3
July	84,039	79,095	4,944	4.3	5.6	17.1	5.3	10.0
	84,371	79,264	5,107	4.5	5.8	16.9	5.6	9.9
	84,503	79,476	5,027	4.4	5.7	16.7	5.4	10.2
October November December 1972	84,696	79,738	4,958	4.3	5.6	16.9	5.3	10.2
	85,078	79,987	5,091	4.4	5.7	16.9	5.5	9.6
	85,145	80,040	5,105	4.4	5.7	17.1	5.4	10.5
January February March	85,644	80,579	5,065	4.2	5.6	17.5	5.3	10.9
	85,518	80,594	4,924	4.1	5.1	18.5	5.2	10.6
	86,264	81,216	5,048	4.2	5.5	17.4	5.3	10.4
April	86,184	81,209	4,975	4.2	5.4	16.7	5.3	9.3
	86,431	81,458	4,973	4.1	5.7	15.7	5.2	10.3
	8 6,554	81,752	4,802	4.0	5.6	14.9	5.1	9.2
July	86,597	81,782	4,815	3.9	5.7	15.5	5.0	10.0
	86,941	82,061	4,880	3.9	5.5	16.7	5.1	9.7
	87,066	82,256	4,810	3.8	5.4	16.2	5.0	10.0
October November December	87,236	82,397	4,839	3.9	5.5	15.4	5.0	10.0
	87,023	82,525	4,498	3.5	5.0	15.6	4.6	10.1
	87,267	82,780	4,487	3.4	5.1	15.7	4.6	9.6
January February March	86,921	82,555	4,366	3.3	5.3	14.3	4.6	8.9
	87,569	83,127	4,442	3.4	4.9	15.8	4.6	9.0
	88,268	83,889	4,379	3.4	4.9	14.2	4.4	9.0
April	88,350	83,917	4,433	3.4	4.7	15.4	4.5	9.1
July								
October								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement, Unadjusted series are indicated by (3). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 60.

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.

ANALYTICAL MEASURES

	E1 ACTUAL AND POTENTIAL GNP										
Year	Gross national produ	207. Gap (potential less actual)									
and quarter	205. Actual value	206. Potential level ¹									
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)								
1970		ļ									
First quarter Second quarter Third quarter Fourth quarter	720.4 723.2 726.8 718.0	746.4 754.3 762.3 770.4	+26.0 +31.1 +35.5 +52.4								
1971		1	j								
First quarter Second quarter Third quarter Fourth quarter 1972	731.9 737.9 742.5 754.5	778.5 786.7 795.1 803.5	+46.6 +48.8 +52.6 +49.0								
First quarter Second quarter Third quarter Fourth quarter 1973	766.5 783.9 796.1 811.6	812.0 820.6 829.3 838.0	+45.5 +36.7 +33.2 +26.4								
First quarter Second quarter Third quarter Fourth quarter	r827.3	847.0	r+19.7								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (3). 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

Graphs of these series are shown on page 61.

Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1973.

BCD MAY 1973

ANALYTICAL MEASURES

			E2	ANALYTICAL RATI	os		
Year and month	850. Ratio, output to capacity, inventories to sale manufacturing and trade		852. Ratio, unfilled orders to shipments, manu- facturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	857. Vacancy rate in total rental housing (i)
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1971]			
January February March	75.0	1.65 1.63 1.62	2.90 2.88 2.80	84.2 85.3 84.1	0.082	0.463 0.474 0.471	5.3
April	75.6	1.61 1.60 1.59	2.76 2.67 2.58	83.3 82.4 82.3	0.086	0.473 0.471 0.516	5.3
July	74.7	1.61 1.58 1.60	2.62 2.71 2.68	83.5 84.1 84.1	0.081	0.512 0.496 0.485	5.6
October	74.6	1.61 1.57 1.58	2.65 2.60 2.57	84.2 83.0 83.1	0.078	0.498 0.491 0.496	5.6
1972 January Fabruary Narch	r75.4	1.55 1.56 1.53	2.55 2.54 2.51	83.0 83.5 84.7	0.072	0.523 0.538 0.542	5.3
April	r77.6	1.52 1.51 1.52	2.46 2.47 2.58	83.0 83.9 83.9	0.064	0.569 0.575 0.601	5.5
July	r78.4	1.51 1.49 1.49	2.58 2.54 2.57	83.7 85.3 85.8	0.064	0.637 0.653 0.637	5.8 •••
Cctober	r80.2	1.47 1.46 1.46	2.52 2.51 2.65	86.4 86.8 87.7	0.076	0.671 0.721 0.776	5.6
January February March	rp81.3	1.43 1.42 pl.41	2.52 2.54 2.62	r89.6 r90.0 r89.9	r0.066	0.832 r0.798 r0.823	5.7
April		(NA)	(NA)	p8 9.9		e0.819	
July					<u>.</u> :		
Clotober							

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

Graphs of these series are shown on page 62.

Beginning with January 1972, the 1970 Census is used as the benchmark for computing the unemployment component of this series.

Prior to January 1972, the 1960 Census is used as the benchmark.

				3	DIFFUSION	INDEXES: I	Leading Indicate	ors			
Year and month	of production workers. facturers' new		ew orders, Is industries	D11. Newly capital appr The Confere (17 indu	opriations, ince Board	D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index prices, 500 co (72 indus		D23, Index material (13 industria	ls prices	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1971											
January February March	69.0 31.0 78.6	73.8 83.3 81.0	57.1 60.0 57.1	67.1 65.7 80.0	53	29 •••	58	95.8 87.5 71.5	98.6 95.1 91.0	46.2 61.5 80.8	46.2 46.2 46.2
April	45.2 73.8 54.8	76.2 64.3 66.7	57.1 60.0 58.6	81.4 68.6 71.4	35 •••	53	59	84.0 41.7 27.8	97.2 77.8 56.9	80.8 38.5 46.2	61.5 69.2 69.2
July	54.8 35.7 19.0	73.8 88.1 73.8	50.0 64.3 35.7	77.1 62.9 85.7	76	41 •••	59	44.4 23.6 71.5	31.9 43.1 44.4	57.7 61.5 53.8	53.8 53.8 46.2
October	81.0 78.6 64.3	83.3 85.7 95.2	54.3 64.3 51.4	82.9 91.4 91.4	47 	82	51	18.1 2.8 95.8	50.7 59.7 65.3	46.2 34.6 61.5	53.8 80.8 84.6
1972 January February March	31.0 83.3	83.3 88.1	57.1 57.1	85.7 91.4	65	82	62	89.6 70.1	62.5 59.0	65.4 73.1	76.9 76.9
April	45.2 88.1 0.0 88.1	88.1 85.7 85.7 85.7	74.3 62.9 42.9 48.6	84.3 85.7 88.6 85.7	76	71	64	76.4 71.5 21.5 43.1	84.7 67.6 43.7	76.9 65.4 76.9 73.1	92.3 84.6 84.6
July	26.2 71.4 59.5	73.8 59.5 16.7	42.9 68.6 57.1	88.6 85.7 85.7	47	r88 	57	30.6 76.4 33.8	54.9 54.9 47.9	61.5 65.4 50.0	76.9 61.5 69.2
October November December	47.6 59.5 33.3	r71.4 r64.3 p78.6	52.9 62.9 45.7	88.6 r85.7 p97.1	r71 	p100	59	33.8 90.1 77.5	42.0 36.2 34.8	61.5 65.4 69.2	76.9 84.6 88.5
1973 January February March	21.4 r95.2 r47.6		62.9 51.4 r74.3		p65		r64	26.8 14.5 19.6		84.6 84.6 76.9	³92.3
April	p71.4		p45.7					21.7		61.5 365.4	
July											
October November December											

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

Graphs of these series are shown on page 63.

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Board. Component data are not shown in table E4 but are available from the source agency.

Average for May 1, 8, and 15.

E ANALYTICAL MEASURES

				- 	E3 DIFFUSI	ON INDEXES—(Con.			
Year	Leading Indi	icators—Con.				Roughly Coincid	dent Indicators			
and month			D41. Number on nonagricult (30 indu	tural payrolls	D47. Index production (2		D58. Index of prices (22 main industr		D54. Sales of (23 types	
	1-month	9-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month
	span	span	span	span	span	span	span	span	span	span
1971									(a)	(,,)
January	38.3	46.8	38.3	45.0	54.2	70.8	79.5	77.3	43.5	80.4
	61.7	61.7	30.0	53.3	50.0	70.8	75.0	81.8	65.2	87.0
	42.6	72.3	33.3	40.0	41.7	72.9	72.7	81.8	73.9	(NA)
April	48.9	57.4	75.0	40.0	79.2	62.5	68.2	90.9	73.9	(NA)
	44.7	21.3	83.3	51.7	58.3	64.6	72.7	95.5	52.2	(NA)
	40.4	48.9	36.7	65.0	56.2	75.0	72.7	86.4	73.9	(NA)
July	57•4	42.6	43.3	63.3	52.1	62.5	86.4	86.4	(NA)	(AN)
	25•5	57.4	65.0	58.3	45.8	66.7	90.9	72.7	87.0	(AN)
	46•8	63.8	90.0	63.3	75.0	62.5	38.6	77.3	39.1	(AN)
October	57.4	70.2	60.0	80.0	58.3	70.8	25.0	75.0	47.8	(NA)
	66.0	74.5	71.7	90.0	60.4	87.5	45.5	77.3	78.3	(NA)
	59.6	57.4	53.3	78.3	54.2	87.5	68.2	86.4	37.0	913
1972 January February March	42.6	68.1	80.0	91.7	70.8	95.8	86.4	90.9	45.7	100.0
	46.8	63.8	68.3	91.7	70.8	87.5	90.9	95.5	71.7	91.3
	59.6	76.6	83.3	86.7	66.7	87.5	79.5	95.5	87.0	100.0
April	55.3	78.7	78.3	85.0	79.2	83.3	77.3	95.5	47.8	89.1
	36.2	57.4	78.3	81.7	50.0	83.3	90.9	100.0	69.6	91.3
	53.2	70.2	68.3	85.0	64.6	95.8	79.5	100.0	37.0	95.7
July	66.0	83.0	28.3	83.3	52.1	87.5	79.5	90.9	69.6	95.7
	66.8	61.7	83.3	83.3	77.1	87.5	75.0	90.9	76.1	69.6
	46.8	80.9	80.0	88.3	83.3	83.3	81.8	88.6	30.4	91.3
October	59.6	91.5	88.3	90.0	70.8	87.5	68.2	95.5	100.0	100.0
	81.9	93.6	85.0	93.3	66.7	r91.7	84.1	95.5	28.3	100.0
	38.3	61.7	76.7	r91.7	56.3	91.7	86.4	100.0	52.2	p82.6
January	67.0 74.5 36.2		71.7 r83.3 r80.0	p83.3	r62.5 r91.7 62.5	p91.7	95.5 97.7 95.5	100.0	84.8 r76.1 r73.9	
April	53.2		p68.3		p75.0		95.5		p21.7	
July				ļ						
October										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index 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 @.

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

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

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

	1972 1973															
Diffusion index components			,	1:	972		,					1:	973			
оттивин шцех сотронена	S	eptember		October	Ν	Vovember		December		January		February		March *		April P
D1. A\	DRKERS, MANUFACTURING ¹															
All manufacturing industries	+	40.8	-	40.7	+	40.9	-	40.7	-	40.3	+	40.9	·	40.9	+	41.1
Percent rising of 21 components		(60)		(48)		(60)	·	(33)		(21)		(95)		(48)		(71)
Durable goods industries:															ĺ	
Ordnance and accessories Lumber and wood products Furniture and fixtures	+ 0	42.2 41.3 40.5	+	42.4 41.1 40.2	- +	42.3 41.0 40.3	+ - -	42.4 39.7 39.9	0 + -	42.4 39.9 39.0	+ + + +	r42.7 r40.6 r40.6	- + 0		- + +	41.9 41.3 40.7
Stone, clay, and glass products	o +	41.9 42.0	+	42.2 42.3	- +	41.8 42.8	=	41.5 42.3	-	41.1 42.4	+	r42.2 42.4	° -	42.2 42.2	++	42.5 42.4
Fabricated metal products	- +	41.1 42.4	+	41.3 42.3	+	41.6 42.7	+	41.7 42.7	-	41.4 42.4	+ +	41.9 42.8	=	41.7 42.7	+	42.0 42.7
Electrical equipment and supplies Transportation equipment	+	40.6 41.9	0	40.6 41.5	++	40.8 42.0	-	40.5 42.8	 -	40.4 42.3	++	41.1 r43.3	-	40.6 42.1	++	40.9 43.5
Instruments and related products Miscellaneous manufacturing industries	+	40.7 39.5	-	40.6 39.2	- +	40.5 39.3	+	40.6 39.1	<u>-</u>	40.4 38.7	++	40.8 39.3	=	40.7 39.2	+	40.9 39.1
Nondurable goods industries:																
Food and kindred products		40.2 34.1	+	40.4 35.8	-	40.3 35.5	++	40.4 35.6	 -	40.1 33.9	++	40.2 35.6	o +	40.2 36.0	o +	40.2 36.4
Textile mill products	+	41.4 36.3	- -	41.2 36.2	+	41.4 36.2	-	41.2 35.7	 -	39.5 34.5	++	41.1 36.0	+++		++	41.9 36.4
Paper and allied products	-+	42.9 38.2	0 1	42.9 38.0	+	43.2 38.3	-	42.9 37.7	- +	42.6 37.8	++	43.0 38.0	0	43.0 38.0	00	43.0 38.0
Chemicals and allied products	+	41.8 42.3	+	42.0 42.4	- 0	41.9 42.4	0	41.9 42.2	 -	41.6 41.9	+	42.0 r41.9	0 +		- +	41.7 42.2
Rubber and plastic products, n.e.c	-	41.1 38.7	+	41.2 37.7	+ 0	41.6 37.7	-	41.2 36.4	 - 	41.1 37.1	+	r41.5 37.7	++	41.6 37.9	- +	41.5 38.8
D6. VALUE	OF	MANUFAC	TUF	IERS' NEW (Million			ABL	E GOODS I	NDI	JSTRIES ¹	2				 .	_
All durable goods industries	+	36,851	-	36,759	+	37,619	-	37,562	+	39,414	+	40,087	+	42,342	_	41,486
Percent rising of 35 components		(57)		(53)		(63)		(46)		(63)		(51)		(74)		(46)
Primary metals	-	5,859 3,691	<u>-</u>	5,727 3,554	+	5,914 3,417	+	5,968 3,811	+	6,206 3,882	+	6,666 4,045	+		-	6,956 3,907
Machinery, except electrical	++	6,006 5,025	+ +	6,074 5,174	+	6,423 5,322	+	6,583 5,189	++	6,709 5,262	+	6,509 5,563	++	7,046 5,844	-	6,901 5,565
Transportation equipment	+	8,758 7,512	+	8,990 7,240	- +	8,849 7,694	-	8,480 7,531	+	9,837 7,518	-+	9,330 7,974	+ +	9,785 8,113	+	9,851 8,306
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NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. NA = not available.

p = preliminary. r = revised.

Data are seasonally adjusted by the source agency.

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.



ANALYTICAL MEASURES

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

DW da laboration				19	72			<u></u>						1973	 a. .		
Diffusion index components	Se	eptember		October		November	C)ecember		January		February		March		April	May ¹
				D23. IN	DEX	OF INDUS	Riz	AL MATER	IAL	S PRICES ²							
Industrial materials price index (1967=100)	+	124.8	+	128.1	+	131.6	+	134.8	+	139.3	+	147.5	+	155.3	+	158.2	÷ 160.6
Percent rising of 13 components		(50)	Γ	(62)	<u> </u>	(65)		(69)	<u> </u>	(Dollars) (85)	<u> </u>	(85)	_	(77)	Γ	(62)	(65)
Copper scrap (lb.) Lead scrap (lb.) Steel scrap (ton) Tin (lb.) Zinc (lb.) Burlap (yd.) Cotton (lb.), 12-market average Print cloth (yd.), average Wool tops (lb.) Hides (lb.) Rosin (100 lb.)	111+01 1+++1	.440 .059 36.929 1.826 .179 .187 .291 .333 1.868	1+001 1+++	.446 .056 39.707 1.826 .179 .184 .271 .342 1.962		.448 .057 40.340 1.713 .179 .176 .304 .375 2.087	+-++	1.710 .182 .179 .324 .404 2.309 .476	-++++++	.353 .409 2.497 .481	+ -+++ +-++	.492 .059 42.757 1.967 .195 .192 .363 .406 2.676	+++++	2.032 .199 .195 .377 .402 3.539 .408	-+-++	.570 .061 47.418 1.980 .205 .201 .418 .396 3.296 .326	+ .594 + .062 - 47.195 + 2.067 0 .205 + .202 + .465 395 - 2.712 + .336
Rubber (lb.) Tallow (lb.)	++	18.850 .181 .069	+ +	18.549 .207 .073	<u>-</u>	20.186 .204 .072	+ + +	20.708 .219 .076	++	20.667 .228 .077	+ +	20.728 .251 .091	++	20.708 .290 .101	+++	20.851 .309 .113	+ 21.081 306 + .133
		U4	, r	IOMBEN UF	CIV	(Thousands			JL 1	UNALIATI	100						
All nonagricultural payrolls	+	73,176 (80)	+	73 ,5 89 (88)	+	73,899 (85)	+	74,026 (77)	+	74,245 (72)	+	r74,725 (83)	+:	r74,933 (80)	+	75,042 (68)	
Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment Transportation equipment Instruments and related products	-0+0+++++0	93 528 413 530 1,017 1,058 1,252 1,248 1,247 281 332	++++++	96 530 417 538 1,028 1,068 1,279 1,279 1,276 285 335	+++++++++	102 537 419 540 1,029 1,074 1,302 1,290 1,294 288 337	0++-++++++	1,306 288	+++-+	1,092 1,324 1,318 1,310	+++0++++	103 r542 425 r547 r1,031 r1,103 r1,328 r1,337 r1,324 295 r344	1+++1+++++0	427 r550 1,026 r1,106 r1,340 r1,348 r1,331 297	+	103 547 432 551 1,032 1,119 1,354 1,366 1,357 298	
Food and kindred products Tobacco menufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and plastic products, n.e.c. Leether and leather products	+ 0	1,172 54 874 1,167 541 658 585 117 494 263	0++++++	587 118 504 261		1,171 57 887 1,178 546 659 590 119 514 258	+++-++00++	59 895 1,172 547 660 590 119 518 266	+	59 894 1,161 548 662 590 119 522 252	++++	rl,185 61 902 rl,173 552 661 r587 rl15 529 r252	+	r1,174 r554		1,180 65 901 1,189 550 663 590 115 535 254	
Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service Federal government State and local government	+++++-++	606 3,551 4,499 3,946 11,848 3,953 12,379 2,634 10,741	+++++	610 3,568 4,540 3,954 11,881 3,969 12,451 2,630 10,767	+ +	609 3,524 4,549 3,959 11,995 3,981 12,497 2,642 10,819	++-+++	607 3,452 4,558 3,970 11,976 3,991 12,549 2,652 10,852	+++++	3,502 4,574 4,001 11,988 3,999	++++-	r613 r3,594 r4,580 r4,022 r12,105 r4,014 r12,682 2,632 r10,905	+++++	r611 r3,609 r4,589 r4,027 r12,188 r4,024 12,695 r2,634 10,929	1 1 0 + 1 + + 1 +	603 3,550 4,591 4,039 12,149 4,031 12,726 2,626 10,987	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (--) = falling, NA = not available. p = preliminary. r = revised. Average for May 1, 8, and 15.

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.

Diffusion index components				19	72							19	73		······•	
	Ser	otember	G	ctober	N	ovember	De	ecember	J	anuaryr	F	ebruary ^r		March ^r		AprilP
		D47.	INDE		USTI 967=	RIAL PROD 100)	UCT	ION ¹								
All industrial production	+	116.1	+	117.5	+	118.5	+	119.2	+	119.9	+	121.1	+	121.8	+	123.0
Percent rising of 24 components ²		(83)		(71)		(67)		(56)		(63)		(92)	Ì	(63)		(75)
Durable manufactures: Primary and fabricated metals Primary metals Fabricated metal products	+	117.4 115.2	+++	119.3 117.5	+	120.2 118.8	+	126.6 118.6	-+	120.6 119.9	++	122.4 122.5	++	122.7 123.6	++	125.7 125.0
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments	++++	107.0 109.7 99.8 122.4	+++++	108.8 110.4 102.1 122.9	-	110.6 110.2 105.0 123.3	-++-	110.5 116.0 105.9 122.6	+ - + +	112.3 115.2 106.7 127.2	++++	112.9 116.0 110.0 129.2	+ + + +	114.0 118.2 110.3 130.8	+++++	115.5 120.0 111.2 135.1
Lumber, clay, and glass	+	119.1 122.8	++	120.0 128.1	- +	119.7 128.2	- -	118.9 124.3	++	119.5 126.8	+++	126.4 128.5	- +	125.0 128.7	+	127.3 (NA) (NA)
Furniture and miscellaneous Furniture and fixtures Miscellaneous manufactures	 -	116.7 135.6	<u>-</u>	116.1 135.4	+	117.4 134.0	+	118.5 134.5	+	119.1 140.5	++++	122.3 142.1	++	123.0 142.6	+	135.2 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather Textile mill products	++	116.6 105.5 91.6	++	118.5 106.8 88.6	-+-	118.4 109.3 80.1	++++	119.9 109.5 87.4		118.4 106.0 81.3	++++	119.9 108.0 85.1	+ +	111.5 121.1 (NA) 84.7	+	113.2 (NA) (NA) (NA)
Paper and printing	- +	124.1 109.4	+	127.9 112.4	+ +	133.3 112.6	+	134.4 111.3	- +	132.4 111.5	+	135.0 113.0	+	136.4 112.2	-+	121.3 (NA) 112.8
Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products	++	143.4 120.7 149.6	++	143.8 124.1 148.2	+	141.5 123.4 151.3	o + +	141.5 124.8 154.4	+++	145.4 129.0 156.7	+ - +	146.2 125.0 160.1	+ -+	150.1 124.4 162.6	+ +	149.8 150.6 (NA) (NA)
Foods and tobacco	+	120.0 103.0	 - +	118.2 111.8	+ +	119.4 112.5	+	119.5 102.5	- +	119.0 107.9	+++	121.0 110.3	-	119.7 120.5 (NA)	+ +	120.3 121.2 (NA)
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	+	104.2 112.1 123.4 94.9	+ -+	99.3 112.7 122.3 95.2	+ - ++	101.0 110.5 136.7 97.0	+	97.1 108.2 141.8 96.0	- + - +	95.8 108.6 138.6 98.4	++++	101.9 108.2 140.8 99.1	+	106.0 106.5 136.9 97.7	- + 1	100.4 107.6 109.2 (NA) (NA)

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

Data are seasonally adjusted by the source agency.

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



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

Diffusion index components															_	
Diffusion index components	s	eptember		October	1	lovember		December		January		February	Γ	March		April
	<u> </u>	D\$	64. 5	SALES OF F (Millions)			Sı				•					
All retail sales	-	37,746	+	39,106	-	38, 713	+	39,417	+	40,707	+	r41,242	+	r41,939	-	41,328
Percent rising of 23 components ²		(30)		(100)	1	(28)		(52)		(85)		(76)		(74)		(22)
Grocery stores Eating and drinking places Department stores Mail-order houses (department store merchandise)	++	7,438 2,830 4,007 425	++++	7,637 2,873 4,092 457	-+	7,570 2,913 3,937 442	-++-	7,503 2,957 4,008 391	++++	7,894 3,057 4,101 442	- 0++	r7,800 r3,057 r4,212 r455	++++	7,834 3,094 4,442 502	+	(NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	-	634 433 701 318	+ + + +	663 468 718 350	- - -	643 445 710 344	+ -++	671 438 730 347	+ + + +	703 476 741 349	- - + -	r681 r471 r788 r348	+ + + +	731 508 820 405		(NA) (NA) (NA) (NA)
Furniture, horne furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	۱_	1,034 580 1,406 340	++++	1,093 602 1,427 353	0 +	1,093 591 1,390 357	-+	1,048 601 1,379 332	++++	1,145 640 1,545 370	+++	rl,215 r659 rl,556 r381	++++	1,195 669 1,559 401	+ -	(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	=	6,888 615 2,611 1,204 767	+ + + +	7,195 658 2,686 1,226 800	+ + -	7,215 610 2,681 1,250 763	+ - +	7,729 571 2,713 1,236 740	+ + 0 + +	7,904 603 2,714 1,246 759	++++	r7,945 r630 r2,821 r1,254 r795	++-+-	8,111 655 2,777 1,260 791	++-	(NA) (NA) (NA) (NA) (NA)
D58. II	NDE	X OF WHOL	ES/	ALE PRICES (1967:			JRIN	IG INDUSTI	RIES	3						
All manufacturing industries	+	118.8	0	118.8	+	119.2	+	120.7	+	121.6	+	123.6	+	125.7	+	126.7
Percent rising of 22 components		(82)	ŀ	(68)		(84)		(86)		(96)		(98)	j	(96)		(96)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel	+ + + +	148.5 112.0 126.9 128.8	+ 0 + +	149.2 112.0 127.3 128.9	++0+-	149.4 112.3 127.3 129.0	+ + + +	149.8 112.4 127.4 129.5 117.4	+++++	151.0 112.6 128.2 131.9	++++	161.0 113.1 128.4 133.0 121.0	+++++	173.2 113.5 129.0 133.3 128.3	+++	182.0 114.1 130.0 134.0
Nonferrous metals	+ 0 0	122.7 124.7 123.0	+ + +	123.0 124.8 123.2	+ + +	123.1 124.9 123.3	+ - +	123.3 124.8 123.4	+++	124.4 125.2 123.9	+++	124.7 125.8 124.3	+++	125.0 126.7	+ +	125.7 127.3 125.6
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	+ 0 0 +	120.9 110.6 118.5 115.2	0 1	120.9 110.5 116.9 115.0	1++0	120.8 110.6 117.0 115.0	+ 0 + +	121.0 110.6 118.4 115.1	+ + - +		+ + 0 +	121.5 111.0 118.2 117.1	++++	122.4 111.3 118.6 117.9	4· 4·	123.1 111.7 119.0 118.6
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparel	+++-+	108.6 115.3	0++0+	121.8 124.0 106.6 108.6 115.6	+++++	109.5	+++++	129.4 124.8 108.8 110.3 116.0	++++	111.4	++++	137.0 128.2 119.2 111.8 116.8	++++	127.7 115.2	* + + +	139.8 133.3 129.8 118.7 117.7
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ 0 + 0 +	114.3 104.4 111.3 109.5 135.7	+ 0 + 0 +	114.7 104.4 111.5 109.5 139.8	+ + 0 + +	104.7 111.5	+++0-	112.0 109.8	+++++	112.3	+++++	116.5 105.6 118.7 110.1 144.9	++++-	106.7 119.4	+++++	119.8 107.7 127.9 110.6 145.0

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

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

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

³Data are not seasonally adjusted.

MAY 1973 **ISCID**

INTERNATIONAL COMPARISONS

		<u> </u>	E	CONSUMER F	PRICES			F	INDUSTRI	AL PRODUCT	TION
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices	136. France, index of consumer prices (1)	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967= 100)	(1967=100)	(1967=100)	(1967=100)
1971								-			
January	119	113	123	111	120	125	112	105	115	113	127
	119	113	124	112	121	125	113	106	115	110	129
	120	114	125	113	121	125	113	10 6	116	109	131
April	120	115	128	114	122	127	113	106	115	111	128
	121	115	128	114	123	127	114	107	116	111	127
	122	115	129	115	123	127	114	107	116	112	130
July	122	116	130	115	124	127	114	107	117	111	132
	122	117	130	115	124	126	115	106	123	111	132
	122	117	130	116	125	131	115	107	125	112	136
October	122	117	131	116	126	131	116	107	125	111	135
	123	117	132	117	126	129	117	107	124	111	136
	123	118	132	117	127	129	117	108	124	110	135
January	123	118	133	118	127	130	117	109	125	110	138
	124	119	134	119	128	130	118	110	126	101	137
	124	119	134	119	128	131	118	111	127	112	139
April	124	120	136	120	129	132	119	113	129	114	138
	125	120	136	120	130	133	120	113	128	116	141
	125	120	137	121	130	133	120	113	129	116	140
July	126	122	138	122	131	133	121	114	129	117	143
	126	122	139	122	132	134	122	115	128	117	143
	126	123	139	123	133	135	123	116	129	117	143
October	127	123	141	124	134	136	124	118	133	118	143
	127	123	142	124	135	135	125	118	134	119	147
	127	124	143	125	136	137	126	1 19	135	120	r148
1973 January February March	128 129 130	125 126 126	144 r144 145	126 127 128	136 1 36 1 36	138 140 143	127 128 (NA)	120 121 122	p135 (NA)	rl19 p121 (NA)	151 p151 (NA)
April	131	128	(NA)	(NA)	' (NA)	(NA)		p123			
August September											
November December											

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

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



INTERNATIONAL COMPARISONS

	F2	INDUSTRIAL	PRODUCTION	I-Con.			E	STOCK PR	ICES		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD,¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks (1)	143. Canada, index of stock prices ①	142. United Kingdom, index of stock prices ①	146. France, index of stock prices (1)	145. West Germany, index of stock prices ①	148. Japan, index of stock prices @	147. Italy, index of stock prices (1)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971											
January	138	164	126	117	102	108	123	136	125	145	91
	139	164	126	117	106	108	122	139	134	151	94
	138	168	126	116	108	109	120	137	137	161	93
April	140	165	127	113	112	112	131	137	135	171	89
	138	158	126	113	111	108	146	141	138	172	85
	138	168	127	114	108	109	147	140	137	182	83
July	139	169	128	112	108	109	157	141	135	190	83
	134	168	125	104	106	107	158	135	136	179	82
	1 38	171	129	117	108	108	164	128	129	170	78
October	138	167	129	116	106	110	160	118	124	166	78
	137	1 7 0	129	117	101	98	156	124	124	1 68	75
	129	170	127	119	108	107	165	124	133	178	77
January	140	rl73	131	119	112	117	175	128	137	195	78
	137	rl75	127	117	114	119	180	130	146	204	76
	140	rl79	131	115	117	121	186	140	152	215	74
April	142	r178	132	114	118	121	191	147	157	230	79
	142	r179	133	117	117	123	194	155	161	241	80
	139	r182	132	117	118	127	184	147	159	257	78
July	141	r182	133	114	117	126	187	156	159	273	80
	138	r185	132	112	121	134	195	162	165	290	80
	144	r187	135	115	119	133	185	163	160	300	79
October	144	r190	137	124	119	133	180	164	155	309	81.
	146	r193	138	122	125	134	186	153	156	327	86
	149	r199	140	124	128	141	191	149	155	354	86
January February March	r151 p154 (NA)	r204 p205 (NA)	r141 p143 (NA)	pll8 (NA)	129 124 122	146 145 143	182 168 164	174 173 174	167 165 173	387 364 363	83 p85 p94
Apri:			! 	,	120 pl17	142 p137	168 p166	rp179 p187	rp172 p156	rp346 p341	rp97 p102
July											
October											

NCTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. 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.

MAY 1973 BCD

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period	CI	Ŧ	<u>c</u>	ī/ c	MCD	I/C for	A		ration of ri DR)	un
monant zenez	covered	,	' '		1,70	WICD	MCD span	ÇI	ı	С	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg	Jan. '53-Aug. '71 Jan. '53-Dec. '70	0.46 4.86	0.42	0.17 2.10	2.48	3	0.84	2.25 1.79	1.50 1.48	10.14 14.33	3.81 4.10
*6. New orders, durable goods industries	Jan. '53-Oct. '72	3.38	2.97	1.29	2.31	3	.75	1.87	1.55	9.88	3.67
8. Construction contracts, total value	Jan. '53-June '70	6.68	6.41	1.54	4.15 8.00	5 6	.87 (1)	1.56 1.56	1.45	8.71 14.93	3.15 2.91
9. Construction contrasts, commercial and industrial	Jan. '53-June '70] Jan. '53-Jul. '71	9.08 5.00	8.94 4.71	1.12	3.39	4	.89	1.66	1.53	8.22	3.17
*12. Index of net business formation	Jan. '53-Apr. '71	.85	.63	.60	1.05	2	.57	2.67	1.56	6.44	4.36
13. New business incorporations	Jan. '53-Apr. '71 Jan. '53-Feb. '71	2.50 22.11	2.23	.93 2.20	2.41 9.77	6	.83 (¹)	1.82	1.56 1.47	8.76 10.85	3.14 2.65
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Aug. '71	.62	.55	.27	2.06	. 3	.81	1.94	1.56	7.96	3.40
*19. Stock prices, 500 common stocks @	Jan. '53-June '70 Jan. '53-June '70	2.49 1.39	1.74	1.59 .88	1.09	2	.62	2.46 2.65	1.63	9.09 9.95	4.08 3.78
24. New orders, capital goods industries, nondefense	Jan. '53-Jul. '71	4.29	3.93	1.40	2.80	3	.98	1.85	1.61	11.10	3.06
28. New private housing units started, total	Jan. '59-May '70 Jan. '53-Oct. '72	7.05 4.12	6.74 3.58	1.52 1.82	1.94	5 2	.84 .98	1.64	1.53	7.56	2.81 3.11
*41. Employees on nonagricultural payrolls	Jan. '53-Aug. '71	.29	.13	.25	.51	ı î	.51	5.57	1.52	18.58	5.57
42. Persons engaged in nonagricultural activities	Jan. '53-Dec. '70	.33	.25	.20	1.25	2	.64	2.29	1.58	14.33 10.15	3.57 3.50
*47. Industrial production	Jan. '53-Dec. '69 Jan. '53-Dec. '71	2.55 .89	1.49 .50	1.97 .68	.76 .74	1	.76 .74	3.50, 3.60	1.43 1.53	10.15	3.60
48. Man-hours in nonagricultural establishments	Jan. '53-Oct. '72	.40	.28	.28	.98	1	.98	2.86	1.51	12.47	2,86
*52. Personal income	Jan. '53-Oct. '72 Jan. '53-Aug. '71	.59	.26 .50	.53 .60	.49	1 1	•49 •84	5.78 2.82	1.57	33.86 14.87	5,78 2,82
*54. Sales of retail stores	Jan. '53-Sep. '70	.91	.77	.45	1.72	2	.96	2.08	1.56	17.67	3.15
55. Wholesale prices, industrial commodities @	Jan. '53-Oct. '70 Jan. '53-Oct. '72	.19	.10	.16	.67	1	.67	4.73	1.72	11.21	4.73 4.14
*56. Manufacturing and trade sales	Jan. '53-Oct. '70	1.00	.72	.61	1.18	2	.62 .89	2.44 3.80	1.51	11.29 8.52	3.80
59. Retail sales, deflated	Jan. '53-Apr. '72	.89	.77	.39	2.00	3	.75	1.91	1.54	9.62	4.09
*62. Labor cost per unit of output, manufacturing	Jan. '53-Aug. '71 Jan. '53-Oct, '72	.59 .60	.49	.28 .52	1.73 .54	2 1	.97 .54	2.12 3.89	1.60 1.45	10.62	3.52 3.89
66. Consumer installment debt	Jan. '53- Oct. '72	.81	.11	.79	.14	1	.14	13.94	1.57	33.86	13.94
69. Machinery and equipment sales and business construction expenditures	Jan. '53-Oct. '72	1.78	1.40	1.02	1.37	,2	.68	1.96	1.44	12.47	3.03
*71. Book value, manufacturing and trade inventories	Jan. '53- Oct. '72	.52	.17	.50	.34	1	.34	8.78	1.51	33.86	8.78
*72. Commercial and industrial loans outstanding	Jan. '53-May '71 Jan. '53-Oct. '72	.86 1.33	.29	.81 1.17	.36 .44	1	.36	8.15 5.78	1.62 1.62	20.00	8.15 5.78
810. 12 leading indicators, reverse trend adjusted	Jan. '53-June '70	.95	.54	.76	.71	1	.71	3.87	1.54	11.00	3.87
811. 12 leading indicators prior to reverse trend adj	Jan. '53-Jan. '72	.86	.54	.66	.82	1	.82	2.78	1 .5 6	12.67	2.78
813. Marginal employment adjustments	Jan. '53-Apr. '71 Jan. '53-June '70	.89 .85	.50	.65 .48	.78 1.38	1 2	.78 .64	3.42 2.01	1.66	9.13	3.42 4.08
815. Inventory investment and purchasing	Jan. '53-June '70	.84	.66	.43	1.63	2	.92	2.18	1.58	9.95	3.01
816. Profitability	Jan. '53-June '70	.93	.53	.68	.77	1	.77	3.12	1.71	7.74	3.12
825. 5 coincident indicators, deflated	Jan. '53-Jan. '72 Jan. '53-Apr. '71	.88 .96	.44	.73 .39	.60 2.15	1 3	.60 .95	5.30 2.01	1.53 1.68	17.54 8.42	5.30 3.95
820. 5 coincident indicators	Jan. '53-July '71	.90	.45	.74	.61	1	.61	5.29	1.48	14.80	5.29
830. 6 lagging indicators	Jan, '53-July '71	.86	.30	.80	.37	1	.37	7.16	1.53	17.08	7.16
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods (0)	Jan. '53-Oct. '70 Jan. '59-May '71	.21 6.31	.14 6.22	.16 .75	.89 8.27	1 6	.89 (1) (1)	3.80 1.61	1.64	8.52 13.45	3.80 3.04
506. Export orders, durables except motor vehicles	Jan. '63-Jan. '71	12.17	12.00	1.25	9.64	6		1.41	1.37	13.71	2.12
508. Export orders, nonelectrical machinery	Jan. '57-Dec. '70 Jan. '59-May '71	6.35 4.52	6.05 4.18	1.71	3.54 3.71	4 4	.90	1.65 1.92	1.52	7.95 8.71	2.88 3.37
616. Defense Department obligations, total	July '53-Sep. '70	12.31	12.06	1.23	9.82	6	(1) (1)	1.51	1.51	6.65	2.21
621. Defense Department obligations, procurement	Jan. '56-Dec. '70	23.36	23.17	2.01	11.53	6	(1)	1.47	1.46	8.52	2.15
625. Military contract awards in U.S. 647. New orders, defense products industries	Jan. '53-Dec. '70 Jan. '53-Jul. '71	19.35 18.22	19.26 18.10	2.37 1.46	8.12 12.39	6 6	(1) (1)	1.43 1.57	1.40 1.51	9.77	2.28 2.36
740. Average hourly earnings of production workers	Jan. '64-Jan. '72	.44	.11	.44	.26	1	.26	96.00	1.60	96.00	96.00
741. Real avg. hourly earnings of production workers	Jan. '64-Jan. '72 Jan. '53-Sep. '70	.23	.16	.15	1.11	2 2 2	.60	2.74	1.55	19.20	4.52
751. Wholesale prices, processed foods and feeds	Jan. '53-May '71	.59	.48	.32	1.50		.93	2.62	1.63	11.00	3.65
752. Wholesale prices, farm products	Jan. '53-May '71	1.15	1.02	.48	2.13	3	.88	1.91	1.56]]
781. Consumer prices, all items (1)	Jan. '53-Oct. '70 Jan. '53-May '71	.23 .39	.11 .26	.20 .25	.56 1.04	1 2	.56 .63	5.07 2.82	1.61	12.53	5.07 4.21
783. Consumer prices, commodities less foods	Jan. '56-May '71	.21	.26 .12 .07	.17	.71	1	.71	3.91	1.50	14.15	3.91
784. Consumer prices, services 841. Total civilian labor force	Jan. '56-Oct. '70 Jan. '53-Dec. '71	.31 .33		.31 .15	1.91	1 3	.24	59.00 2.05	1.59 1.53		59.00
842. Total civilian employment	Jan. '53-Dec. '71	.35	.29	.17	1.70	2	.90	2.16	1.49	18.92	3.01
843. Number of persons unemployed	l Jan. '53-Dec. '71	3,65	2.73	2.08							

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

A. MCD and Related Measures of Variability--Continued

Part 1. Monthly Series: Average Percentage Changes--Continued

Monthly series	Period	<u>C</u> i	ī	<u>c</u>	ī/c̄	MCD	1/C for			uration of NDR)	run
	covered						MCD span	CI	ı	С	MCD
E. ANALYTICAL MEASURES											
Ratio, ir ventories to sales, mfg. and trade Ratio, unfilled orders to shipments, durable goods	Jan. '53-Oct. '72 Jan. '53-Oct. '72 Jan. '53-Jul. '71 Jan. '60-Aug. '71	0.92 1.86 1.07	0.80 1.60 .80	0.42 .85 .72	1.90 1.89 1.10	3 2 3	0.68 .76 .57	2.60 2.17 2.88 2.11	1.55 1.63 1.52 1.70	10.77 12.47 9.65 9.93	5.00 3.98 4.70 3.61
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production 122. United Kingdom, industrial production 123. Canada, industrial production 125. West Germany, industrial production 126. France, industrial production	Jan. '53-May '71 Jan. '53-May '71 Jan. '53-May '71 Jan. '53-June '71 Jan. '53-May '71	.90 1.08 1.00 1.30 1.67	.90 1.04 .97 1.21 1.68	.55 .37 .51 .65	1.64 2.81 1.91 1.87 2.71	23224	.87 .98 .91 .94	4.58 2.62 3.28 2.95 3.39	1.63 1.51 1.55 1.55 1.58	24.44 9.57 14.67 22.10 13.56	7.30 4.84 5.92 5.50 7.30
127. Italy, industrial production 128. Japan, industrial production 132. United Kingdom, consumer prices (1) 133. Canada, consumer prices (1) 135. West Germany, consumer prices (1)	Jan. '53-May '71 Jan. '53-June '71 Jan. '53-April '70 Jan. '53-June '70 Jan. '53-June '70	1.60 1.71 .47 .27 .32	1.47 1.49 .48 .32 .36	.73 1.20 .30 .21	2.01 1.24 1.61 1.52 1.60	3 2 2 2 3	.75 .59 .96 .80	2.86 4.70 6.68 9.95 8.36	1.69 1.52 1.72 1.90 1.94	22.00 14.73 15.92 13.06 13.06	7.79 9.57 7.10 14.86 11.50
136. France, consumer prices ①	Jan. '53-May '70 Jan. '53-Apr. '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	.51 .32 .81 3.18 2.78	.43 .34 .73 2.41 2.19	.40 .30 .41 1.81 1.53	1.07 1.13 1.81 1.33 1.43	2 2 3 2 2	.55 .61 .68 .84	8.32 18.82 3.17 2.75 3.03	1.56 1.77 1.61 1.79 1.77	10.40 8.28 12.29 8.36 9.95	9.00 22.89 6.47 3.71 3.92
145. West Germany, stock prices (1)	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	3.23 3.97 3.63 3.57	2.03 3.30 2.95 2.45	2.27 1.88 1.73 2.24	.90 1.75 1.71 1.09	1 3 3 2	.90 .68 .78 .67	3.54 2.43 2.40 3.12	1.80 1.70 1.87 1.67	7.74 7.21 8.36 7.21	3.54 4.22 4.81 4.62

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

"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".

" $\overline{l}/\overline{C}$ " 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 $\overline{l}/\overline{C}$ 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 ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for land 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

Weasures are based on unadjusted data.

¹ Not shown

A. MCD and Related Measures of Variability--Continued

Part 1. Monthly Series: Average Percentage Changes--Continued

Monthly series	Period covered	ĈĪ	ī	īc	ī/c	MCD	1/C for MCD			uration of ADR)	run
	Covelen						span	СІ	ı	С	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipments, durable goods 853. Ratio, production of bus. equip. to consumer goods 859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers	Jan. '53-Oct. '72 Jan. '53-Oct. '72 Jan. '53-Jul. '71 Jan. '60-Aug. '71	0.92 1.86 1.07	0.80 1.60 .80	0.42 .85 .72	1.90 1.89 1.10	3 2 3	0.68 .76 .57	2.60 2.17 2.88 2.11	1.55 1.63 1.52 1.70	10.77 12.47 9.65 9.93	5.00 3.98 4.70 3.61
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production 122. United Kingdom, industrial production 123. Canada, industrial production 125. West Germany, industrial production 126. France, industrial production	Jan. '53-May '71 Jan. '53-May '71 Jan. '53-May '71 Jan. '53-June '71 Jan. '53-May '71	.90 1.08 1.00 1.30 1.67	.90 1.04 .97 1.21 1.68	.55 .37 .51 .65	1.64 2.81 1.91 1.87 2.71	23224	.87 .98 .91 .94	4.58 2.62 3.28 2.95 3.39	1.63 1.51 1.55 1.55 1.58	24.44 9.57 14.67 22.10 13.56	7.30 4.84 5.92 5.50 7.30
127. Italy, industrial production 128. Japan, industrial production 132. United Kingdom, consumer prices (1). 133. Canada, consumer prices (1). 135. West Germany, consumer prices (1).	Jan. '53-May '71 Jan. '53-June '71 Jan. '53-April '70 Jan. '53-June '70 Jan. '53-June '70	1.60 1.71 .47 .27	1.47 1.49 .48 .32 .36	.73 1.20 .30 .21 .23	2.01 1.24 1.61 1.52 1.60	3 2 2 2 3	.75 .59 .96 .80	2.86 4.70 6.68 9.95 8.36	1.69 1.52 1.72 1.90 1.94	22.00 14.73 15.92 13.06 13.06	7.79 9.57 7.10 14.86 11.50
136. France, consumer prices (1)	Jan. '53-May '70 Jan. '53-Apr. '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	.51 .32 .81 3.18 2.78	.43 .34 .73 2.41 2.19	.40 .30 .41 1.81 1.53	1.07 1.13 1.81 1.33 1.43	2 2 3 2 2	.55 .61 .68 .84	8.32 18.82 3.17 2.75 3.03	1.56 1.77 1.61 1.79 1.77	10.40 8.28 12.29 8.36 9.95	9.00 22.89 6.47 3.71 3.92
145. West Germany, stock prices (1). 146. France, stock prices (1). 147. Italy, stock prices (1). 148. Japan, stock prices (1).	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	3.23 3.97 3.63 3.57	2.03 3.30 2.95 2.45	2.27 1.88 1.73 2.24	.90 1.75 1.71 1.09	1 3 2	.90 .68 .78 .67	3.54 2.43 2.40 3.12	1.80 1.70 1.87 1.67	7.74 7.21 8.36 7.21	3.54 4.22 4.81 4.62

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

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

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for I and 12.00 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.13 for the MCD moving average. This indicates that a 3-month moving average of

⁽¹⁾ Measures are based on unadjusted data.

¹Not shown

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

-	Quarterly series	Period	C I	Т	<u>c</u>	ī/c̄	QCD	1/C for			ration of r	run
	cuarterry series	cqvered	CI	•		1,0	QUB	QCD span	CI	1	С	aco
-	A. NATIONAL INCOME AND PRODUCT											
205. 210. 215. 217. 220. 222. 224.	GNP in current dollars GNP in 1958 dollars Implicit price deflator Per capita GNP in current dollars Per capita GNP in 1958 dollars National income, current dollars Personal income, ourrent dollars Disposable personal income, current dollars Disposable personal income, constant dollars	10 '53-110 '72 10 '72 10 '72	1.64 1.20 .65 1.39 1.03 1.69 1.56 1.51	0.32 .34 .11 .32 .34 .36 .22 .26	1.58 1.05 .65 1.31 .87 1.59 1.54 1.48 1.00	0.21 .32 .17 .25 .39 .22 .14 .18	1 1 1 1 1 1	0.21 .32 .17 .25 .39 .22 .14 .18	8.56 3.67 19.25 7.00 4.53 7.00 15.40 15.40 5.92	1.35 1.31 1.43 1.35 1.31 1.45 1.26 1.40	11.00 7.00 38.50 11.00 7.00 12.83 15.40 77.00 11.00	8.56 3.67 19.25 7.00 4.53 7.00 15.40 15.40 5.92
227. 230. 231. 232.	Per capita disposable personal income, current dollars	10 '53-110 '72	1.22 .83 1.51 1.05 3.14	.28 .29 .34 .37 1.62	1.17 .73 1.47 .98 2.36	.24 .40 .23 .38	1 1 1 1	.24 .40 .23 .38 .68	7.00 5.13 11.00 5.13 2.85	1.40 1.45 1.26 1.26 1.20	11.00 8.56 77.00 8.56 5.13	7.00 3.13 11.00 5.13 2.85
234. 236.	automobiles	10 '53-110 '72	2.13 6.44 1.27 1.78	.83 4.21 .44 .20	1.92 4.02 1.21 1.75	.43 1.05 .37 .12	1 2 1 1	.43 .44 .37 .12	4.81 2.20 7.00 77.00	1.26 1.26 1.31	7.70 3.67 38. <i>5</i> 0 77.00	4.81 2.81 7.00 77.00
241. 242. 243. 244. 247. 248. 249. 252.	Gross private domestic investment, total Total nonresidential fixed investment Fixed investment, nonresidential structures Fixed investment, producers' durable equipment Fixed investment, residential structures Fixed investment, nonresidential, 1958 dollars Fixed investment in residential structures, 1958 dollars Gross auto product, 1958 dollars Exports of goods and services Imports of goods and services	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	4.51 2.63 2.64 3.18 3.81 2.26 3.70 10.61 3.80 3.30	1.99 .89 1.40 1.28 1.08 .95 1.05 7.70 2.53 1.98	3.33 2.35 2.13 2.62 3.51 1.92 3.36 5.58 2.52 2.46	.60 .38 .66 .49 .31 .49 .31 1.38 1.00	1 1 1 1 1 2 2	.60 .38 .66 .49 .31 .49 .31 .61 .43	2.48 4.05 2.85 2.96 3.35 2.85 3.08 1.71 2.57 2.75	1.40 1.37 1.28 1.24 1.33 1.37 1.32 1.24 1.28	4.81 5.13 5.13 4.05 6.42 4.53 4.81 2.85 5.92 7.00	2.48 4.05 2.85 2.96 3.35 2.85 3.08 2.62 4.00 2.75
261. 262.	Govt. purchases of goods and services, total	10 '53-110 '72	1.94 1.48 2.17	.53 .61 .89	1.82 1.27 1.90	.29 .48 .47	1 1 1	.29 .48 .47	5.92 3.35 3.35	1.31 1.31 1.22	15.40 5.13 4.53	5.92 3.35 3.35
266. 270. 273.	Federal Government purchases of goods and services for national defense State and local govt. purchases, goods and services Final sales, durable goods Final sales, 1958 dollars Final sales, nondurable goods	10 '53-110 '72	2.23 2.38 2.31 1.02 1.31	.80 .40 1.07 .37	1.95 2.37 1.89 .93 1.24	.41 .17 .56 .39	1 1 1 1 1	.41 .17 .56 .39	3.08 25.67 3.08 3.08 7.00	1.24 1.24 1.31 1.26 1.22	4.81 25.67 7.00 11.00 19.25	3.08 25.67 3.08 3.08 7.00
282. 284. 286. 288. 290. 292.	Compensation of employees Proprietors' income Rental income of persons Corp. profits and inventory valuation adjustment Net interest Gross saving, private and government Personal saving	10 '53-110 '72	1.71 1.26 1.11 4.28 3.73 4.49 8.43	.26 .62 .42 2.22 .83 2.17 6.28	1.67 1.03 .98 3.18 3.69 3.41 5.05	.16 .61 .42 .70 .23 .64	1 1 1 1 1 1 2	.16 .61 .42 .70 .23 .64 .45	11.00 2.48 7.70 2.96 25.67 2.66 1.75	1.35 1.35 1.33 1.22 1.28 1.26 1.28	11.00 4.81 6.42 4.28 29.67 6.42 4.28	11.00 2.48 7.70 2.96 25.67 2.66 2.53
	Undistributed corporate profits plus inventory valuation adjustment	10 '53-110 '72 10 '53-110 '72	9.98 1.93	6.08 .36	7.06 1.87	.86 .19	1 1	.86 .19	2.14 25.67	1.33 1.31	2.75 25.67	2.14 25.67
*16. 18. 34. 35. 57. *61. 63.	8. CYCLICAL INDICATORS New capital appropriations, manufacturing Corporate profits, after taxes Corporate profits, after taxes, 1958 dollars Net cash flow, corporate Net cash flow, corporate, 1958 dollars Final sales Business expend., new plant and equipment Unit labor cost, total private economy	10 '53-110 '72	8.21 4.97 4.94 3.88 3.70 1.54 2.80 .82	4.23 2.83 2.91 2.09 2.11 .33 1.00	6.24 3.74 3.74 2.99 2.85 1.50 2.51	.68 .76 .78 .70 .74 .22 .40 .40	1 1 1 1 1 1 1 1	.68 .76 .78 .70 .74 .22 .40 .40	2.85 2.85 2.75 2.57 2.57 15.40 3.67 3.67 3.85	1.24 1.22 1.22 1.26 1.26 1.20 1.35 1.28	3.35 4.28 4.81 5.50 4.81 15.40 5.92 7.00 5.92	2.85 2.85 2.75 2.57 2.57 15.40 3.67 3.67 3.88
97. 110. *20 0.	Labor cost per unit of gross prod., nonfin. corp. Backlog of capital appropriations, manufacturing Total private borrowing GNP in current dollars GNP in 1958 dollars	10 '53-110 '72	4.83 9.55 1.64 1.20	.37 .87 5.63 .32 .34	.77 4.65 6.84 1.58 1.05	.48 .19 .82 .21 .32	1 1 1 1	.48 .19 .82 .21 .32	3.65 3.85 2.26 8.56 3.67	1.28 1.28 1.24 1.35 1.31	6.42 3.50 11.00 7.00	3.85 2.26 8.96 3.67
410. 412. 430a	C. ANTICIPATIONS AND INTENTIONS Business expend., new plant and equipment	10 '57-110 '72	2.76 2.22 1.44 7.93 2.88	1.13 .79 .24 5.54 1.51	2.39 1.80 1.40 4.33 2.00	.47 .44 .17 1.28 .75	1 1 1 2 1	.47 .44 .17 .55	3.21 4.36 6.78 1.83 2.18	1.22 1.45 1.30 1.29 1.20	5.55 7.62 8.71 3.79 4.36	3.21 4.36 6.78 2.48 2.18

See definitions of measures at end of part 1.

A. QCD and Related Measures of Variability--Continued

Part 1. Quarterly Series: Average Percentage Changes--Continued

Quarterly series	Period covered	ci	ī	Ē	ī/Ē	QCD	T/C for QCD	,		ration of r DR)	un
	COVELEG						span	CI	1	С	aco
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product 252. Exports of goods and services 253. Imports of goods and services 264. National defense purchases 530. Liquid liabilities to all foreigners 532. Liquid and certain nonliquid liabilities to foreign official agencies	IQ '65-IIQ '72 IQ '60-IIQ '72 IQ '60-IIQ '72 IQ '53-IIQ '72 IQ '60-IIQ '72	0.91 3.68 3.51 2.23 3.31	0.10 2.67 2.18 .80 1.12	0.89 2.20 2.72 1.95 2.74	0.12 1.21 .80 .41 .41	1 2 1 1	0.12 .51 .80 .41 .41	29.00 2.45 2.72 3.08 2.88	1.38 1.22 1.29 1.24 1.32	29.00 7.00 12.25 4.81 4.45	29.00 3.69 2.72 3.08 2.88
534. U.S. official reserve assets ①. 536. Merchandise exports, adjusted 537. Merchandise imports, adjusted 540. Investment income, military sales, and other services, exports. 541. Foreign investment income, military expenditures, and other	10 '60-IVQ '71 10 '60-IVQ '71 10 '60-IIQ '72 10 '60-IIQ '72	2.61 5.06 4.62 3.50	1.31 3.93 2.78	2.21 2.40 3.31 2.51	.59 1.63 .84	1 2 1	.59 .68 .84	2.94 1.75 3.06 2.04	1.27 1.29 1.29	5.22 3.77 6.12 8.17	2.94 3.20 3.06 2.04
services, imports 542. Income on U.S. investments abroad 543. Income on foreign investments in U.S. 544. Receipts from foreign travelers in U.S. 545. Payments by U.S. travelers abroad 546. Military sales to foreigners 547. U.S. military expenditures abroad 49.	10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72	2.58 5.26 5.05 3.28 3.93 18.56 3.44	3.60 2.21 1.57 2.35 13.97 2.33	2.16 3.28 4.63 2.64 2.85 9.13 2.18	.56 1.10 .48 .59 .82 1.53 1.07	1 2 1 1 2 2	.56 .43 .48 .59 .82 .63	2.72 1.69 4.08 3.50 2.33 1.53 1.88	1.20 1.17 1.22 1.53 1.20 1.26 1.22	3.50 6.12 4.90 4.45 2.23 3.77	3.43 4.08 3.50 2.33 2.18 2.82
548. Receipts from transportation and other services 549. Payments for transportation and other services 601. Fed. receipts, natl. income and product accts. 602. Fed. expend., natl. income and product accts. 745. Avg. hourly compensation, private nonfarm economy 746. Real avg. hourly comp., private nonfarm economy 770. Output per man-hour, total private economy 858. Output per man-hour, total private nonfarm	10 '60-110 '72 10 '60-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	3.06 3.51 2.53 2.17 1.24 .67 .86	2.34 2.65 .94 .90 .20 .23 .38	2.12 2.16 2.32 1.93 1.22 .65 .76	1.10 1.23 .41 .47 .16 .36 .50	2 2 1 1 1 1 1	.45 .51 .41 .47 .16 .36 .50	2.23 2.13 3.67 4.05 77.00 8.56 3.67 3.35	1.26 1.32 1.28 1.18 1.40 1.38 1.26	5.44 3.77 5.50 7.00 77.00 15.40 8.56 7.00	4.36 2.82 3.67 4.05 77.00 8.56 3.67 3.35
E. ANALYTICAL MEASURES 854. Ratio, personal saving to disposable personal income	ıa '53-iia '72	8.02	6.23	4.80	1.30	2	.48	1.60	1.28	3. <i>5</i> 0	3.17

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

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

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

and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than "3" are shown as "4".

" $\overline{l}/\overline{C}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "4", no $\overline{l}/\overline{C}$ ratio is shown for the QCD period.

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.60 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter

Measures are based on unadjusted data.

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 QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CĪ	Т	C	ī/c	QCD	ī/C for QCD	Av	erage dur (Al	ation of ()A)	run
	COVERCE	modadio						span	CI	1	С	QCD
A. NATIONAL INCOME AND PRODUCT		i	!									
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	1.64	1.31	3.21	2.53
246. Change in business inventories, 1958 dollars	IQ '53-IIQ '72	do	2.57 .92 2.41 1.64 3.01	1.77 .56 1.59 1.44 1.81	1.55 .67 1.32 .62 2.54	1.14 .84 1.20 2.30 .71	2 1 2 4 1	.51 .84 .60 (1)	1.71 2.33 1.60 1.40 2.75	1.31 1.28 1.37 1.26 1.33	2.96 4.05 2.75 2.41 3.85	2.53 2.33 2.53 2.85 2.75
B. CYCLICAL INDICATORS								 				
15. Profits (after taxes) per dollar of sales, mfg 22. Ratio of profits to income originating in corporate	10 '53-110 '72	Cents	.22	.13	.15	.83	1	.83	2.57	1.33	3.21	2.57
busir 6ss. *67. Bank rates on short-term bus. loans @	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	Percent do Ann. rate.	.45 .18	.32 .09	.32 .16	1.00 .58	2 1	.3'7 .58	2.75 2.48	1.24	6.42 3.85	4.75 2.48
D. OTHER KEY INDICATORS		bil. dol	2.65	1.85	1.54	1.20	2	.54	1.64	1.31	3.21	2.53
B. CHERKET INDICATORS												
250. Balance on goods and services. 515. Balance on goods, services, and remittances. 517. Balance on current account. 519. Balance on current account. 521. Net liquidity balanco. 522. Official reserve transactions balance. 560. Foreign direct investments in the U.S. 561. U.S. direct investments abroad. 564. Foreign purchases of U.S. securities. 565. U.S. purchases of foreign securities. 570. Govt. grants and capital transactions, net. 575. Banking and other capital transactions, net. 600. Fed. balance, natl. income and product accts. 748. Negotiated wage and benefit decisions, life of contract. E. ANALYTICAL MEASURES		Mil. dol	253.80 263.92 642.75 749.49 1,071.73 118.04 227.24 193.63 159.06 281.67		168.31 167.97 311.70 491.05 613.98 44.66 101.60 114.02 88.90 130.55 202.27 2.38 1.41	.97 1.03 1.09 1.48 .83 1.08 2.30 1.74 1.13 1.60 1.67 .79 .95 1.54	1 2 2 2 2 2 2 2 2 1 1 2	.97 .43 .45 .77 .83 .61 .66 .65 .56	2.04 1.88 2.04 1.75 2.04 1.88 1.48 1.48 1.53 1.53 2.33 1.55 1.42	1.22 1.22 1.44 1.36 1.40 1.29 1.09 1.22 1.22 1.22	3.50 4.08 4.08 2.58 2.88 2.45 1.96 2.58 2.72 2.45 2.72 4.28 2.43 2.12	2.04 2.67 2.18 2.04 2.18 2.09 2.18 2.18 2.38 2.38 2.00 2.33 1.55 2.00
207. GNP gap (potential less actual) 850. Ratio, output to capacity, manufacturing. 857. Vacancy rate in total rental housing @	10 '53-110 '72 10 '53-110 '72 10 '56-110 '72	Ann. rate, bil. dol Percent do	4.57 1.58 .24	1.87 .67	3.77 1.27 .16	.50 .53 .97	1 1 1	.50 .53 .97	3.08 3.35 2.03	1.31 1.31 1.30	5.50 3.85 2.83	3.08 3.35 2.03

^{*}Series included in the 1966 NBER "short list" of 26 indicators. when QCD is "4."

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

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

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

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

We Measures are based on unadjusted data.

¹Not shown

B. Current Adjustment Factors

			1972	2					1973			
Series	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Average weekly initial claims, State unemployment insurance	121.0	83.4	77.0	85.3	103.8	129.2	142.9	110.3	91.5	89.1	81.5	84.5
13. New business incorporations ¹	97.3	98.9	92.4	97.5	90.9	94.4	110.8	93.6	106.9	102.1	107.2	104.1
15. Profits (after taxes) per dollar of sales, mfg. ²	•••	97.5	•••		99•5	•••		96.1	•••	•••	106.9	•••
33. Net change in mortgage debt held by financial institutions and life insurance companies $^{\rm 1~3}$.	-47	+336	+126	+105	-81	+338	-507	-608	-266	-323	+119	+637
37. Purchased materials, percent of companies reporting higher inventories	108.2	100.3	91.5	86.3	94.7	87.8	96.5	101.5	112.8	110.0	108.7	108.9
39. Delinquency rate, 30 days and over, total installment loans*	•••	99•4	•••	99.2	•••	113.9	•••	105.3	•••	88.7		91.4
72. Commercial and industrial loans outstanding .	100.9	100.2	100.0	100.0	99.5	100.1	99.7	98.9	99.6	100.0	100.3	100.7
508. Index of export orders, nonelectrical machinery	102.1	94.6	100.9	97.2	94.5	99.9	99.9	99.3	104.1	101.8	98.2	106.8
616. Defense Department obligations, total	106.4	97.5	108.1	103.9	89.1	97.2	104.2	85.8	90.0	95.0	84.5	138.3
621. Defense Department obligations, procurement	59.2	80.9	148.1	109.1	92.6	117.4	102.8	87.4	80.3	78.1	68.1	180.9
625. Military contract awards in U.S	110.4	97.0	104.1	105.9	81.4	106.2	91.3	84.0	89.2	75.1	76.9	179.0
D34. Profits, manufacturing (FNCB) ⁵	- 9		•••	+6			-11			+14		•••

NOTE: These series are not published in seasonally adjusted form by the source agency (except series 13 and D34). Seasonal adjustments were made by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

¹Factors are products of seasonal and trading-day factors.
²Quarterly series; figures are placed in middle month of quarter.
³These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were computed by the additive version of the X-ll variant of the Census Method II seasonal adjustment program.
⁴Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).
⁵l-quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-ll variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index. subtracted to yield the seasonally adjusted index.

C. Historical Data for Selected Series

This oppendix contains historical data (back to 1945 if available) for selected <u>BCD</u> 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 ① (indicating unadjusted

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

	T			ajosieu on	1635 1116 5	ymbol (1) (Mon						te the table	1	Quart	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	IQ	11 Q	III Q	IV Q	Annual
		5. AVE	RAGE WEEK	LY INITIA	L CLAIMS	FOR UNEMP	LOYMENT :	NSURANCE	STATE PR	OGRAMS ¹	l	l		AVER	AGE FOR P	ERIOD	<u> </u>
1945 1946 1947 1948 1949	16 134 121 166 285 294	26 225 174 206 305 288	28 192 185 201 333 276	34 205 207 210 379 263	43 220 235 239 377 250	70 206 219 219 359 252	72 171 229 194 340 223	360 163 193 202 385 170	375 191 179 218 320 182	248 181 163 203 386 194	220 178 172 211 344 200	185 211 172 234 298 197	23 184 160 191 308 286	49 210 220 223 372 255	269 175 200 205 348 192	218 190 169 216 343 197	140 190 187 209 343 332
1951 1952 1953 1954 1955	174 221 175 303 256 218	181 201 177 318 240 226	166 209 188 320 228 221	199 219 179 313 228 223	199 213 198 313 222 236	209 242 195 314 222 227	236 315 207 294 223 245	254 207 229 319 233 224	242 168 238 322 204 236	234 175 251 315 224 214	210 169 298 276 215 223	213 190 280 253 214 230	174 210 180 314 241 222	202 225 191 313 224 229	244 230 225 312 220 235	219 178 276 281 218 222	210 211 218 309 226 227
1957 1958 1959 1960 1961	242 354 292 281 393 301	225 407 284 271 429 295	219 436 258 303 379 287	239 438 244 294 381 283	244 400 246 316 358 301	246 410 258 322 334 304	267 350 264 335 348 303	235 363 291 363 316 305	305 338 271 351 329 300	302 314 311 373 304 304	320 311 351 385 305 299	355 320 275 381 296 310	229 399 278 285 400 294	243 416 249 311 358 296	269 350 279 350 331 303	326 319 312 360 302 304	267 370 279 331 348 299
1963 1964 1965 1966 1967	310 284 243 222 196 206	301 270 248 219 231 196	288 277 237 182 256 194	293 265 237 179 259 193	288 262 224 192 236 1 95	284 257 224 194 231 194	281 260 231 199 231 189	290 244 248 195 212 199	285 245 218 197 217 194	282 249 209 203 220 188	276 262 212 208 209 190	301 251 206 219 204 190	300 277 243 208 228 199	288 261 228 188 242 194	289 250 232 197 220 194	286 254 209 210 211 189	290 260 228 201 225 194
1969 1970 1971 1972 1973	179 232 293	186 250 286	185 26 3 296	181 326 284	182 313 290	197 303 293	195 265 276	196 288 329	200 317 303	202 327 291	211 322 283	210 302 272	183 248 292	187 314 289	197 290 303	208 317 282	194 292 291
	9.	CONSTRUC	TION CONT	RACTS AWA	RDED FOR LION SQUA	COMMERCIA RE FEET O	AND INC	OUSTRIAL E	UILDINGS:	FLOOR SP	ACE1			тот	AL FOR PE	R100	<u> </u>
1945 1946 1947 1948 1949	27.99 18.80 17.93	29.14 17.52 17.29	22.51 19.66 23.84	25.63 19.16 27.04	30.12 16.54 28.14	25.08 17.67 27.86	31.41 16.22 27.47	22.89 12.56 34.46	23.39 18.95 31.05	23.18 16.90 31.55	20.72 17.82 34.19	18.28 18.09 27.93	79.64 55.98 59.06	80.83 53.37 83.04	77.69 47.73 92.98	62.18 92.81 93.67	300-34 200-89 328-79
1951 1952 1953 1954 1955	42.80 16.62 24.17 26.79 32.13 33.99	36.59 19.21 28.67 22.22 35.09 38.65	30.42 19.71 24.35 23.99 32.04 42.51	27.22 21.44 26.66 27.18 31.51 42.21	25.27 19.26 29.92 29.81 31.37 34.17	24.71 23.86 19.44 29.77 34.64 35.68	22.33 21.61 39.18 25.97 37.49 35.31	22.32 24.16 25.90 27.62 35.49 37.06	25.26 21.34 27.37 28.28 40.27 36.81	19.42 24.32 31.05 31.17 34.45 30.90	18.21 26.95 31.30 26.15 37.36 35.91	25.74 34.00 18.45 31.62 35.17	109.81 55.54 77.19 73.00 99.26 115.15	77,20 64,56 76,02 86,76 97,52	69.91 67.11 92.45 81.87 113.25	63.37 85.27 86.86 68.94 106.98	320.29 272.48 326.46 330.57 417.01 436.51
1957 1958 1959 1960 1961	41.22 31.53 31.93 37.32 36.21 38.70	40.20 29.91 32.16 36.93 36.49 42.75	37.83 29.63 35.11 36.73 37.49 45.90	31.94 26.25 41.92 38.73 35.62 42.72	35.90 28.70 38.55 39.25 35.16 44.64	40.66 25.54 34.19 40.31 36.73 41.16	33.55 30.12 37.64 38.87 36.57 40.56	33.38 34.02 34.14 39.38 39.32 42.69	31.51 30.33 38.38 38.96 38.73 40.96	30.98 33.07 41.44 39.44 33.88 41.08	32.67 30.76 36.03 39.44 41.61 42.20	32.73 29.06 39.44 38.15 41.69 41.89	119.25 91.07 99.20 110.98 110.19 127.35	108.50 80.49 114.66 118.29 107.51 128.52	98.44 94.47 110.16 117.21 114.62 124.21	96.38 92.89 116.91 117.03 117.18 125.17	422.57 358.92 440.93 463.51 449.50 509.25
1963 1964 1965 1966 1967	44.61 50.88 53.00 62.29 49.09 64.51	45.11 49.10 55.12 70.42 57.84 61.39	39.42 48.65 54.77 67.99 56.14 66.61	40.23 49.12 57.74 68.28 58.27 47.09	47.00 46.86 57.52 64.00 54.72 66.96	51.39 49.99 57.72 65.85 62.30 66.35	45.78 53.40 56.68 63.54 56.72 71.65	44.93 49.28 52.00 63.52 61.66 66.15	43.88 51.21 62.97 64.40 60.45 61.59	50.81 53.46 60.55 54.76 58.42 79.63	43.73 52.57 61.74 64.42 63.17 69.70	45.43 57.91 64.13 60.21 64.08 71.47	129.14 148.63 162.89 200.70 163.07 192.51	138.62 145.97 172.98 198.13 175.29 180.40	134.59 153.89 171.65 191.46 178.83 199.39	139.97 163.94 166.42 179.39 165.67 220.80	548.32 612.43 693.94 769.68 702.86 793.10
1969 1970 1971 1972 1973	94.43 88.86 54.37	69•98 80•95 50•04	63.50 67.11 65.44	65-82 64-00 54-82	85.60 58.19 63.40	80.37 54.47 62.83	73.70 70.45 60.67	71•96 61•04 54•82	68.90 60.16 70.72	79.96 51.71 61.75	64.31 54.00 68.70	86.89 54.69 66.69	227.91 236.92 169.85	231.79 176.66 181.05	214.56 191.65 186.21	231.16 160.40 197.14	905-42 765-63 734-25
	1	853. R	ATIO: PRO	DUCTION O	F BUSINES	S EQUIPME (1967=100	NT TO PRO	DUCTION C	F CONSUME	R GOODS:				AVER	AGE FOR PE	RIOD	
1945 1946 1947 1948 1949	86.3 90.0 87.9 69.7	87.5 89.1 87.8 71.6	87.5 90.8 85.2 70.9	89.3 89.5 84.0 71.0	90.5 89.5 82.3 72.4	91.0 89.2 79.8 73.3	88.9 89.9 77.7 73.5	89.9 90.5 76.2 75.0	90.2 90.6 74.8 75.0	89.2 88.3 71.2 77.1	88.0 88.6 70.3 78.1	88.7 88.9 71.3 78.3	87.1 90.0 87.0 70.7	90.3 89.4 82.0 72.2	89.7 90.3 76.2 74.5	88.6 88.6 70.9 77.8	88.9 89.6 79.0 73.8
1951 1952 1952 1954 1955	78.6 103.5 98.5 95.2 81.3 90.1	79.9 103.9 98.0 93.1 82.4 91.5	82.1 104.5 98.5 91.6 81.5 92.8	85.9 104.1 99.1 90.0 83.9 95.1	88.0 104.7 98.0 89.3 83.9 95.3	90.5 102.6 98.7 87.5 85.6 95.7	94.4 99.4 100.0 87.2 85.5 95.4	97.7 99.2 100.4 86.3 86.1 96.3	98.9 98.8 100.6 84.7 86.1 96.7	101 • 1 98 • 3 100 • 6 84 • 2 88 • 4 96 • 8	101.3 97.6 98.7 84.0 88.4 99.0	101.7 98.7 98.6 82.8 89.6 99.2	80.2 104.0 98.3 93.3 81.7 91.5	88.1 103.8 98.6 88.9 84.5 95.4	97.0 99.1 100.3 86.1 85.9 96.1	101.4 98.2 99.3 83.7 88.8 98.3	91.7 101.3 99.1 88.0 85.2 95.3
1957 1958 1959 1960 1961	89.1 80.7 84.4 81.6 79.3	100.9 86.6 81.2 86.1 80.6 79.9	100.2 85.5 82.0 86.1 80.5 80.3	99.4 84.5 82.7 84.5 79.5 80.2	97.3 81.4 85.1 84.5 78.5 79.8	97.3 79.7 87.6 83.9 78.3 80.9	97.3 79.0 86.6 83.7 78.1 80.3	96.6 80.1 85.6 82.3 78.0 82.2	95.3 81.9 85.3 82.1 80.5 81.6	94.3 82.2 84.9 80.4 78.2 82.1	92.0 79.7 85.5 81.8 78.8 81.5	89.9 79.9 84.1 80.5 79.0 80.7	100.4 87.1 81.3 85.5 80.9 79.8	98.0 81.9 85.1 84.3 78.8 80.3	96.4 80.3 85.8 82.7 78.9 81.4	92.1 80.6 84.8 80.9 78.7 81.4	96.7 82.5 84.3 83.4 79.3 80.7
1963 1964 1965 1966 1967	80.3 83.7 86.7 97.6 101.5 98.0	80.6 83.8 87.5 97.1 103.0 97.4	79.6 85.6 87.9 98.6 102.1 97.5	79.3 85.3 88.9 98.6 101.5 97.2	78.6 85.6 89.6 99.9 100.8 96.7	78.5 86.3 90.2 100.3 99.5 96.3	79.4 85.9 91.7 101.8 99.7 97.0	80.3 85.7 92.2 102.7 100.1 97.0	80.6 87.6 92.2 104.0 100.2 96.9	81.7 87.9 93.2 101.3 97.3 97.2	82.2 87.7 94.7 100.6 98.6 96.5	82.3 87.3 96.0 101.7 96.7	80.2 84.4 87.4 97.8 102.2 97.6	78.8 85.7 89.6 99.6 100.6 96.7	80.1 86.4 92.0 102.8 100.0 97.0	92.1 87.6 94.6 101.2 97.5 96.7	80.3 86.0 90.9 100.4 100.1 97.0
1969 1970 1971 1972 1973	96.6 95.2 84.2	95.7 94.5 85.3	95.9 94.8 84.1	98.0 93.7 83.3	96.4 92.7 82.4	97.4 92.0 82.3	97.8 91.4 83.5	96.9 91.4 84.1	98.2 91.1 84.1	98.0 88.9 84.2	96.6 88.9 83.0	97•0 87•0 83•1	96.1 94.8 84.5	97.3 92.8 82.7	97.6 91.3 83.9	97.2 88.3 83.4	97.0 91.8 83.6

 $^1\text{This}$ series contains no revisions but is reprinted for the convenience of the user. $^2\text{Data}$ for 1947-1953 have not previously been shown on a 1967-100 base.

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

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

						ymbol (1) Mor	nthly				sed to updo		1	Quart	erly		1
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
	l	l	4	8. MAN-HO	URS IN N	ONAGRICULT BILLIONS	URAL ESTA OF MAN-	ABLISHMENT HOURS)	rs¹	I ,	<u> </u>	ł		AVER	AGE FOR PE	ER100	L
1945 1946 1947	92.18	92.05 93.30	91.99	91.24	91.79	92.07	91.56	91.82	92.62	93.04	93.24	93.82 93.71	92.07	91.70	92.00	93.37	92.28
1949 1950	93.78 92.64 89.56	92.40 89.13	93.76 91.60 90.88 99.71	92.67 91.10 91.42	93.52 90.75 92.73	94.19 90.07 93.86	94.44 89.70 94.82	94.35 89.79 96.76 99.82	94.31 89.89 96.65 99.52	93.93 88.23 97.20	94.00 86.86 97.87 99.98	93.71 89.31 97.67	93.61 92.21 89.86 99.38	93.46 90.64 92.67	94.37 89.79 96.08 99.84	93.88 88.80 97.58	93.83 90.36 94.05 99.82
1952 1953 1954 1955	100.93 104.27 100.84 101.70 107.23	101-31 104-68 101-29 102-27 107-51	100.91 105.05 100.85 103.44 107.02	100-45 104-93 100-52 103-57 107-84	100.99 104.53 99.92 104.77 107.52	100-10 104-54 99-93 104-91 107-82	99.61 104.40 99.76 105.20 106.58	101 • 12 103 • 80 99 • 67 105 • 43 107 • 85	102.94 102.81 99.64 106.09	103.16 103.63 100.15 106.30 108.48	103.40 102.55 101.30 106.81 108.69	104.43 102.05 101.56 107.27 109.01	101.05 104.67 100.99 102.47 107.25	100.15 100.51 104.67 100.12 104.42 107.73	101.22 103.67 99.69 105.57 107.44	103.66 102.74 101.00 106.79 108.73	101.61 103.94 100.45 104.81 107.79
1957 1958 1959 1960 1961	108.11 105.30 106.68 110.36 108.13 110.04	108-88 103-54 106-86 110-52 108-25 111-55	108.70 103.13 107.76 110.17 108.17 112.25	108-11 102-40 108-75 110-70 108-04 112-76	108.14 102.46 109.31 110.41 108.72 112.89	107.94 102.58 109.56 110.27 109.23 113.03	108.04 102.83 109.28 110.25 109.69 113.05	108 • 12 103 • 43 108 • 34 110 • 15 109 • 98 113 • 18	107.48 104.46 108.06 109.57 109.54 113.68	106.46 104.46 107.94 109.40 110.35	106.08 105.52 108.40 108.79 111.21 113.50	105.88 105.80 110.06 107.21 111.06 113.38	108.56 103.99 107.10 110.35 108.18 111.28	108.06 102.48 109.21 110.46 108.66 112.89	107.88 103.57 108.56 109.99 109.74 113.30	106.14 105.26 108.80 108.47 110.87	107.66 103.83 108.42 109.82 109.36 112.70
1963 1964 1965 1966 1967	113.55 115.02 120.92 126.55 131.27 131.52	113.73 116.70 121.75 127.62 130.28 133.23	113.93 117.14 122.14 128.28 130.43 133.35	114-63 117-30 122-11 128-22 129-94 133-40	114.84 117.54 122.91 128.57 130.43	115.17 117.81 122.84 129.54 130.71 134.51	115.28 118.13 123.22 129.50 130.76 135.10	115.35 118.43 123.91 129.98 131.30 135.41	115.78 118.45 123.97 129.94 131.62 135.41	116.16 118.76 124.63 130.30 131.38 135.84	116.09 119.97 125.47 130.71 132.58 135.92	116.26 121.01 126.26 130.78 132.46 136.28	113.74 116.29 121.60 127.48 130.66 132.70	114.88 117.55 122.62 128.78 130.36 133.99	115.47 118.34 123.70 129.81 131.23 135.31	116.17 119.91 125.45 130.60 132.14 136.01	115.06 118.02 123.34 129.17 131.10
1969 1970 1971 1972	137.51 139.26 137.23	137•55 139•48 136•40	138.38 139.48 137.03	138-60 139-14 137-22	139.35 138.31 137.78	139.44 138.04 137.84	139.57 138.24 137.58	139.97 137.87 137.53	140.15 137.01 137.58	140.17 136.50 138.18	140.16 136.28 139.02	140.45 137.03 139.38	137.81 139.41 136.89	139.13 138.50 137.61	139.90 137.71 137.56	140.26 136.60 138.86	139.28 138.05 137.73
	48-	B. PERCEN	T CHANGES	IN MAN-H	OURS IN P	NONAGRICUL ANNUAL RAT	TURAL EST	TABLISHMEN	ITS OVER 1	-MONTH SE	ANS ²			AVER	AGE FOR PE	ERIOD	L
1945 1946 1947 1948 1949	-0.5 -12.9 3.4	-1.7 -6.0 -3.1 -5.6	-0.8 6.1 -9.9 26.3	-9.4 -13.1 -6.4 7.4	7.5 11.6 -4.5 18.6	3.7 8.9 -8.6 15.6	-6.4 3.2 -4.8 13.0	3.5 -1.1 1.2 27.5	11.0 -0.5 1.3 -1.4	5.6 -4.7 -20.0 7.0	2.6 0.9 8.9 8.6	7.7 -3.6 6.2 -2.4	-0.1 -8.6 8.0	0.6 2.5 -6.5 13.9	2.7 0.5 -0.8 13.0	5.3 -2.5 -1.6 4.4	0.1 -4.4 9.8
1951 1952 1953 1954 1955	19.3 6.5 -1.8 -13.3 1.7 -0.4	2.3 4.6 4.8 5.5 6.9 3.2	4.9 -4.6 4.3 -5.1 14.6 -5.3	6.8 -5.3 -1.4 -3.9 1.5 9.6	-1.9 6.6 -4.5 -6.9 14.8 -3.5	0.4 -10.1 0.1 0.1 1.6 3.4	0.6 -5.7 -1.6 -2.0 3.4 -13.0	-4.2 19.8 -6.7 -1.1 2.7 15.3	-3.5 23.9 -10.9 -0.4 7.8 0.6	-2.0 2.6 10.0 6.3 2.4 6.6	7.9 2.8 -11.8 14.7 5.9 2.3	5.2 12.6 -5.7 3.1 5.3	8.8 2.2 2.4 -4.3 7.7 -0.8	1.8 -2.9 -1.9 -3.6 6.0 3.2	-2.4 12.7 -6.4 -1.2 4.6	3.7 6.0 -2.5 8.0 4.5 4.2	3.0 4.5 -2.1 -0.2 5.7 1.9
1957 1958 1959 1960 1961	-9.5 -6.4 10.4 3.3 10.8 -10.5	8.9 -18.3 2.0 1.8 1.3 17.8	-2.0 -4.6 10.6 -3.7 -0.9 7.8	-6.3 -8.2 11.6 5.9 -1.4	0.3 0.7 6.4 -3.1 7.8 1.4	-2.2 1.4 2.8 -1.5 5.8 1.5	1.1 3.0 -3.0 -0.2 5.2 0.2	0.9 7.2 -9.8 -1.1 3.2	-6.9 12.6 -3.1 -6.1 -4.7	-10.8 0.0 -1.3 -1.8 9.2 -6.4	-4.2 12.9 5.2 -6.5 9.8 4.8	-2.2 3.2 20.0 -16.1 -1.6 -1.3	~0.9 -9.8 7.7 0.5 3.7 5.0	-2.7 -2.0 6.9 0.4 4.1 2.8	-1.6 7.6 -5.3 -2.5 1.2 2.3	-5.7 5.4 8.0 -8.1 5.8 -1.0	-2.7 0.3 4.3 -2.4 3.7 2.3
1963 1964 1965 1966 1967	1.8 -12.1 -0.9 2.8 4.6 -8.2	1.9 19.0 8.6 10.6 -8.6 16.8	2.1 4.6 3.9 6.4 1.4 1.1	7.6 1.7 -0.3 -0.6 -4.4 0.5	2+2 2+5 8+2 3+3 4+6 6+0	3.5 2.8 -0.7 9.4 2.6 4.2	1.2 3.3 3.8 -0.4 0.5 5.4	0.7 3.1 6.9 4.5 5.1 2.8	4.6 0.2 0.6 -0.4 2.9 0.0	4.0 3.2 6.6 3.4 -2.2 3.9	-0.7 12.9 8.4 3.8 11.5	1.8 10.9 7.8 0.6 -1.1 3.2	1.9 3.8 3.9 6.6 -0.9 3.2	4.4 2.3 2.4 4.0 0.9 3.6	2.2 2.2 3.8 1.2 2.8 2.7	1.7 9.0 7.6 2.6 2.7 2.6	2.6 4.3 4.4 3.6 1.4 3.0
1969 1970 1971 1972 1973	11.4 -9.7 1.8 3.1 4.0	0.3 1.9 -7.0 5.8 10.0	7.5 0.0 5.7 3.3 1.3	1.9 -2.9 1.7 8.4 6.8	6•7 -6•9 5•0 2•7	0.8 -2.3 0.5 4.7	1.1 1.8 -2.2 -2.6	3.5 -3.2 -0.4 3.3	1.6 -7.2 0.4 7.7	0•2 -4•4 5•4 6•4	-0.1 -1.9 7.5 4.1	2.5 6.8 3.2 -1.1	6.4 -2.6 0.2 4.1 5.1	3·1 -4·0 2·4 5·3	2.1 -2.9 -0.7 2.8	0.9 0.2 5.4 3.1	3.1 -2.3 1.8 3.8
	48-	-C. PERCEN	T CHANGES	IN MAN-H	OURS IN I	ONAGRICUL ANNUAL RAT	TURAL EST	ABLISHMEN	ITS OVER 3	-MONTH SE	PANS [®]			AVER	AGE FOR PE	ERI OD	<u></u>
1945 1946 1947 1948 1949	0.3 -6.6	-0.3 -8.7 7.2	-4.0 -4.7 -6.5 8.6	-1.1 0.9 -7.0 17.2	0.3 1.8 -6.5	1.4 7.9 -6.0	0.1 3.6 -4.2 18.5	2.4 0.5 -0.8 12.4	6.6 -2.1 -6.4 10.4	6.3 -1.5 -4.1 4.7	5.3 -2.5 -2.6 4.3	3.2 -5.4 6.2 8.1	-1.6 -7.3 5.7	0.2 3.5 -6.5	3.0 0.7 -3.8 13.8	4.9 +3.1 -0.2 5.7	-0.1 -4.4 10.2
1951 1952 1953 1954 1955	6.0 5.4 5.0 -4.8 3.9 2.6	8.6 2.0 2.4 -4.6 7.6 -0.9	4.7 -1.9 2.6 -1.3 7.6 2.3	3.2 -1.3 -0.6 -5.3 10.1 0.0	1.7 -3.2 -1.9 -3.6 5.8 3.0	-0.3 -3.3 -2.0 -3.0 6.4 -4.6	-1.1 0.5 -2.8 -1.0 2.5	-2.4 11.8 -6.5 -1.2 4.6 0.3	-3.3 15.0 -2.9 1.6 4.2 7.3	0.6 9.3 -4.7 6.7 5.3 3.2	3.6 5.9 -2.9 7.9 4.5 4.2	6.5 4.4 -10.3 6.3 3.5 -1.4	6.4 1.8 3.3 -3.6 6.4 1.3	1.5 -2.6 -1.5 -4.0 7.4 -0.5	-2.3 9.1 -4.1 -0.2 3.8 2.9	3.6 6.5 -6.0 7.0 4.4 2.0	2.3 3.7 -2.0 -0.2 5.5 1.4
1957 1958 1959 1960 1961	0.7 -9.2 5.2 8.1 -2.0	-1.1 -10.0 7.6 0.4 3.6 4.4	0.0 -10.6 8.0 1.2 -0.3	-2.7 -4.1 9.5 -0.4 1.7 4.9	-2.8 -2.1 6.9 0.4 4.0	-0.3 1.7 2.0 -1.6 6.2 1.0	-0.1 3.8 -3.5 -0.9 4.7 1.0	-1.7 7.5 -5.4 -2.5 1.1 2.3	-5.7 6.5 -4.8 -3.0 2.4 0.0	-7.3 8.3 0.2 -4.8 4.5	-5.8 5.2 7.6 -8.3 5.7	-4.3 8.8 9.3 -4.6 -1.1 1.7	-0.1 -9.9 6.9 3.2 0.4 5.3	-1.9 -1.5 6.1 -0.5 4.0 2.9	-2.5 5.9 -4.6 -2.1 2.7	-5.8 7.4 5.7 -5.9 3.0	-2.6 0.5 3.6 -1.3 2.5 2.5
1963 1964 1965 1966 1967	0.8 2.1 6.1 7.0 -1.3 2.0	2.0 3.1 3.8 6.6 -1.1 2.7	3.9 8.2 4.0 5.4 -4.0 5.8	4.0 2.9 3.9 3.0 0.5 2.5	4.4 2.3 2.3 4.0 0.9 3.5	2.3 2.9 3.7 4.1 2.6 5.2	1.8 3.1 3.3 4.5 2.7 4.1	2.1 2.2 3.7 1.2 2.8 2.7	3.1 2.2 4.7 2.5 1.9 2.2	2.6 5.3 5.1 2.3 4.0 1.5	1.7 8.9 7.6 2.6 2.6	-3.9 7.5 6.3 3.0 0.4 5.0	2.2 4.5 4.6 6.3 -2.1 3.5	3.6 2.7 3.3 3.7 1.3 3.7	2.3 2.5 3.9 2.7 2.5 3.0	0.1 7.2 6.3 2.6 2.3 3.0	2.1 4.2 4.5 3.8 1.0
1969 1970 1971 1972 1973	4.9 -1.9 0.3 4.0 4.2	6.3 -2.7 0.0 4.0 5.0	3.2 -0.3 0.0 5.8 6.0	5.3 -3.3 4.1 4.8	3·1 -4·1 2·4 5·3	2.8 -2.6 1.1 1.6	1.8 -1.3 -0.7 1.8	2.1 -3.0 -0.8 2.7	1.7 -4.9 1.8 5.8	0.5 -4.5 4.4 6.0	0.9 0.1 5.3 3.1	-2.6 2.2 4.6 2.3	4.8 -1.6 0.1 4.6 5.1	3.7 -3.3 2.5 3.9	1.9 -3.1 0.1 3.4	-0.4 -0.7 4.8 3.8	2.5 -2.2 1.9 3.9

¹This series contains revisions beginning with 1967, ²This series contains revisions beginning with 1947, (MAY 1973)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

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

for each	series. [ata are se	asonally a	djusted un	less the s	ymbol (1)		unadjuste	d and	moy be us	ed to updo	ite the tabl	es below.				T
Year		Τ	1	 -		Mor	ithly	1	T	T	T	Τ		Quart	erly I	Ι	Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IV Q	A
				47	INDEX O	INDUSTRI (1967=100	AL PRODUC	CTION 1		, , , , , , , , , , , , , , , , , , , ,				AVER	AGE FOR PE	ERIOD	
1945	46.5 32.4	46.4 30.8	46.1 34.0	45.2 33.4	44.0 32.1	43.0 34.1	42.0 35.3	37.6 36.6	34.3 37.3	32.9 38.0	34.1 38.2	34.3 38.4	46.3 32.4	44.1 33.2	38.0 36.4	33.8 38.2	40.6 35.0
1947 1948	33.8 40.8 40.2	39.1 40.9 39.9	39.3 40.4 39.1	39.1 40.5 38.8	39.2 41.2 38.4	39.2 41.7 38.2	38.9 41.7 38.2	39.2 41.6 38.6	39.5 41.2 38.9	39.8 41.5 37.5	40.4 41.0 38.5	40•6 40•7 39•2	39.1 40.7 39.7	39.2 41.1 38.5	39.2 41.5 38.6	40.3 41.1 38.4	39.4 41.0 38.8
1950	39.9	40.0 49.1	41.4	42.7	43.7 49.2	45.0 49.1	46.5	47.9 47.9	47.6 48.1	47.9	47.8 48.5	48•6 48•7	49.1	43.8 49.2	47·3 48·1	48•1 48•4	44.9
1952 1953 1954	49.3 54.6 51.4	49.6 54.9 51.5	49.8 55.4 51.2	49.3 55.6 50.9	48.8 55.9 51.2	48.4 55.6 51.4	47•6 56•0	50.7 56.0	52.5 54.9	53.0 54.4	54 • 1 53 • 1 52 • 9	54.4 51.8	49.6 55.0 51.4	48.8 55.7	50.3 55.6 51.5	53.8 53.1 52.9	50.6 54.8 51.9
1955 1956	54.9	55.6 60.6	56.9 60.5	57.6 61.0	58.5 60.5	58.6 59.9	51.5 59.0 58.0	51.4 59.0 60.5	51.5 59.3 61.8	52·1 60·3 62·4	60.5	53.7 60.7 62.8	55.8 60.7	51•2 58•2 60•5	59 · 1 60 · 1	60.5 62.4	58.5 61.1
1957 1958	62.5 57.4	63•1 56•2	63.0 55.5	62.2 54.6	62.0 55.1	62+2 56+6	62.5 57.4	62.5 58.5	62.0 59.0	61+1 59+7	59.6 61.5	58•4 61•6	62•9 56•4	62+1 55+4	62 .3 58.3	59•7 60•9	61.0 57.9
1959 1960 1961	62.5 68.8 63.0	63.7 68.2 62.9	64.7 67.5 63.2	66.0 67.0 64.6	67+0 67+0 65+6	67.1 66.1 66.5	65.5 65.9 67.2	63.3 65.8 67.8	63•2 65•1 67•8	62.8 65.0 69.1	63 • 1 64 • 1 70 • 1	67•0 62•9 70•7	63.6 68.2 63.0	66.7 66.6	64.0 65.6 67.6	64.3 64.0 70.0	64.8 66.2 66.7
1962	70.2	71.3 74.3	71.7 74.9	71.8	71.8 76.4	71.6 76.8	72.3 76.4	72.4 76.6	72•9 77• 3	72.9	73•2 78•2	73•2 78•2	71.1	71.7 76.2	72•5 76•8	73.1 78.1	72.2 76.5
1964 1965 1966	78.8 35.7 93.8	79.3 86.1 94.7	79.5 87.1 96.0	80.6 87.3 96.4	81.2 87.9 97.4	81.5 88.8 97.9	81.9 89.4 98.6	82.5 90.0 98.7	82.8 90.3 99.5	81.7 91.2 100.2	84.0 91.6 99.6	85 • 1 92 • 7 99 • 7	79•2 86•3 94•8	81.1 88.0 97.2	82.4 89.9 98.9	83.6 91.8 99.8	81.7 89.2 97.9
1967	99.5	98.5 103.8	98.3	98.8	98.6 105.5	98.9 106.0	99.1	100.6	100.0	100 • 2 106 • 5	101.7 107.7	102.9 107.5	98.8 103.5	98.8 105.2	106.2	101.6 107.2	100.0 105.7
1969 1970 1971	108.4	109.7 108.2	110.3	110.2	110.2	110.8 107.9	111.5	111.4	111.9	111.7	110.3	109.9	109.5	110.4	111.6	110.6 103.8 107.4	110.7
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	19714	106+8
	<u> </u>	D47	'. DIFFUSI	ON INDEX	FOR INDEX	OF INDUS	TRIAL PRO	DUCTION	24 INDUST	RIES				AVED	AGE FOR PI	20100	
1945	•••	•••	•••	•••	•••	•••		•••	•••	•••	•••	•••		4 + +	•••	•••	•••
1947	36.2	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	52.8	50.7 57.6	61.8 41.7	79.2 35.4	46.9
1949	20.8 75.0	18.7 77.1	33.3 77.1	16.7 87.5	20•8 81•2	52•1 95•8	50•0 97•9	64.6 87.5	75.0 43.7	56•2 68•7	47.9 60.4	70•8 62•5	24.3 76.4	29.9 88.2	63•2 76•4	58 .3 63 .9	43.9 76.2
1951 1952 1953	52.1 70.8 54.2	52.1 77.1 58.3	64.6 52.1 83.3	56.2 45.8 77.1	33.3 60.4 56.2	39.6 66.7 31.2	29•2 47•9 83•3	35.4 91.7 39.6	56 • 2 79 • 2 16 • 7	45.8 75.0 25.0	64.6 93.7 20.8	75•0 56•2 16•7	56.3 66.7 65.3	43.0 57.6 54.8	40.3 72.9 46.5	61.8 75.0 20.8	50.3 68.0 46.9
1954 1955 1956	33.3 89.6 62.5	66.7 81.2 41.7	58.3 91.7 47.9	43.7 83.3 85.4	83.3 83.3 18.7	64.6 83.3 29.2	60.4 43.7 60.4	43.7 52.1 68.7	62 .5 68 .7 54 .2	81.2 91.7 62.5	95.8 66.7 47.9	83•3 66•7 68•7	52.8 87.5 50.7	63.9 83.3 44.4	95.5 94.8 61.1	86.8 75.0 99.7	64.7 79.2 54.0
1957	47.9 18.7	83.3	50.0 31.2	22.9 27.1	33.3 68.7	60.4	50.0 87.5	62.5 81.2	25.0 83.3	8+3 70+8	0.0	20•8 58•3	60.4 19.4	38.9 63.2	45.8 84.0	9.7 72.9	30.7 59.9
1959 1960 1961	85.4 66.7 70.8	89.6 50.0 54.2	75.0 47.9 66.7	91.7 41.7 77.1	75.0 35.4 66.7	54.2 22.9 89.6	64.6 35.4 75.0	20.8 31.2 79.2	60.4 22.9 56.2	43.7 50.0 95.8	45.8 25.0 77.1	95 • 8 16 • 7 56 • 2	83.3 54.9 63.9	73.6 33.3 77.8	48.6 29.8 70.1	61.8 30.6	66.8 37.2 72.0
1962	14.6	75.0	72.9 68.7	64.6	56.2 70.8	39.6	58.3	58.3	79.2	25+0	77.1	64.6 35.4	54.2 68.0	53.5 66.6	65.3	76.4 95.6 52.8	57.1 63.0
1964	91.7 77.1	68.7 62.5	45.8 75.0	89.6 52.1	75•0 66•7	56.2 54.2 79.2	58•3 77•1 66•7	70.8 70.8 70.8	64.6 70.8 66.7	62.5 70.8 85.4	60.4 70.8 79.2	79•2 83•3	68.7 71.5	72.9 66.0	72.9 68.1	73.6 82.6	72.0 72.1
1966 1967 1968	68.7 47.9 54.2	72.9 12.5 87.5	87.5 33.3 54.2	54.2 64.6 45.8	81.2 29.2 83.3	54.2 77.1 58.3	66+7 45+8 45+8	62.5 79.2 62.5	64.6 50.0 60.4	58.3 56.2 58.3	37.5 75.0 72.9	47•9 66•7 29•2	76.4 31.2 65.3	63.2 57.0 62.5	64•6 58•3 56•2	47.9 66.0 53.5	63.0 53.1 59.4
1969 1970	70.8 12.5	66.7 62.5	75•0 31•2	29.2 58.3	60.4 31.2	68.7 37.5	58•3 58•3	41.7 41.7	47.9 33.3	62.5 33.3	47.9 33.3	39•6 50•0	70.8 35.4	52.8 42.3	49.3	50.0 38.9	99.7 40.3
1971 1972 1973	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	97.1
		D47	• DIFFUSI	ON INDEX	FOR INDEX	OF INDUS	TRIAL PRO	DUCTION	24 INDUST	RIES ²						20015-0000-0	A
1945	•••		•••	(PE	RCENT RIS	ING OVER	6-MONTH S	PANS)		•••				AVER	AGE FOR PE	RIOD	
1946 1947 1948	75.0	79.2	68.7	62.5 75.0	45.8 83.3	45.8 66.7	64.6 56.2	83.3 41.7	87.5 22.9	89.6 14.6	95.8 8.3	83·3 29·2	74.3	51.4 75.0	78.5 40.3	89.6 17.4	51.7
1950	12.5 97.9	12.5 100.0	20.8 95.8	25.0 100.0	41.7 100.0	54.2 95.8	54•2 95•8	54.2 95.8	64 • 6 95 • 8	83.3 87.5	85.4 62.5	91.7 66.7	15.3 97.9	40.3 98.6	97.7 95.8	96.8 72.2	50.0 91.1
1951 1952 1953	62.5 68.7 81.2	47.9 62.5 66.7	37•5 66•7 62•5	31.2 50.0 75.0	35.4 79.2 54.2	41.7 93.7 45.8	37.5 91.7 20.8	37.5 100.0 18.7	39.6 100.0 16.7	58.3 95.8 8.3	75.0 91.7 18.7	66.7 83.3 25.0	49.3 66.0 70.1	36.1 74.3 58.3	38·2 97·2 18·7	66.7 90.3 17.3	47.6 81.9 41.1
1954 1955 1956	25.0 95.8 79.2	43.7 100.0	54.2 100.0	66.7 95.8	70 • 8 95 • 8	62.5 87.5	83.3 100.0	79.2 87.5	87.5 87.5	91.7 89.6	100.0 79.2	100.0 75.0	41.0 98.6	66.7 93.0	83.3 91.7	97+2 81+3	72.0 91.1
1957	58.3	62.5 56.2 16.7	45.8 54.2 33.3	39.6 56.2 50.0	50+0 37+5	29.2	50•0 22•9	8.3	12.5	70+8 4+2 95+8	83.3 2.1 100.0	79.2 4.2 91.7	62.5 56.2 19.4	50.0 41.0	62.5 14.6 98.6	77•8 3•5 95•8	63.2 28.8 72.2
1959 1960 1961	100.0 79.2	95.8 87.5	91.7 50.0	83.3 25.0	83.3 79.2 35.4	91.7 62.5 20.8	95.8 45.8 20.8	100.0 35.4 12.5	100.0 62.5 8.3	70+8 16+7	83.3 25.0	77•1 45•8	95.8 72.2	75+0 75+0 27+1	47.9 13.9	77•1 29•2	74.0 35.6
1962	47.9	79.2 77.1	91.7 58.3	83.3	70.8	91.7 75.0	100.0 54.2	100.0 68.7	95.8 75.0	67.5 83.3	95.8 87.5	91•7 75•0	72.9 71.5	94.5 76.4	98•6 66•0	91.7 81.9	89.4 74.0
1963 1964	95.8 91.7 79.2	95.8 93.7 91.7	100.0 95.8 81.2	85.4 87.5 87.5	95•8 91•7 87•5	91.7 87.5 83.3	91.7 91.7 91.7	83.3 83.3 95.8	66•7 95•8 87•5	83+3 87+5 95+8	87.5 91.7 87.5	79•2 100•0 95•8	97•2 93•7 84•0	91.0 88.9 86.1	80·6 90·3 91·7	93.3 93.1 93.0	88.0 91.5 88.7
1966 1967 1968	91.7 41.7 91.7	91.7 37.5 93.7	91•7 29•2 95•8	75.0 43.7 100.0	77.1 68.7 79.2	66.7 79.2 79.2	66•7 70•8 83•3	66.7 83.3 62.5	62•5 75•0 66•7	50.0 83.3 75.0	29.2 87.5 68.7	29•2 89•6 83•3	91.7 36.1 93.7	72.9 63.9 86.1	65.3 76.4 70.8	36.1 86.8 75.7	66.5 65.8 81.6
1969	70.8 33.3	70.8 33.3	79.2 29.2	70.8 54.2	75.0 33.3	58.3 50.0	66.7	62.5	45 · 8 35 · 4	29·2 37·5	33.3 41.7	20.8 43.7	73.6 31.9	68.0 45.8	58.3 34.0	27.8 41.0	56.9 38.2
1971 1972 1973	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	81.9	71.2

 $^1\mathrm{Data}$ for 1849-1893 have not previously been shown on a 1967-100 base, $^0\mathrm{This}$ series contains revisions beginning with 1947.

(MAY 1973)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

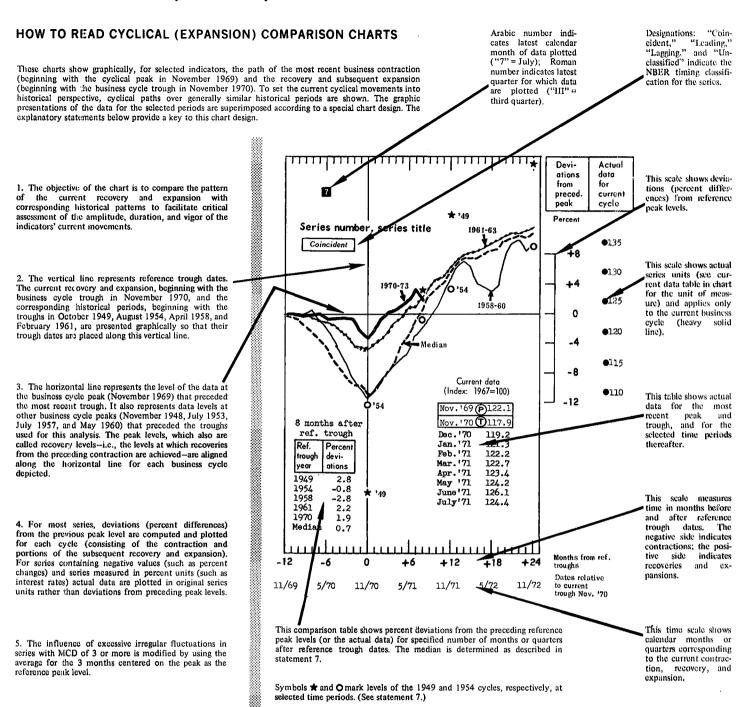
data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown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

-		Monthly												Quart	erly						
Year	Jan.	Feb.	Mor.	Арт.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	11 Q	III Q	IV Q	Annual				
	47-B. PERCENT CHANGES IN INDEX OF INDUSTRIAL PRODUCTION OVER 1-MONTH SPANS' (COMPOUND ANNUAL RATE, PERCENT)														AVERAGE FOR PERIOD						
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					
1946	-49.5 13.2	-45.5 9.7	227.4 6.3	-19.2 -5.9	-37.9 3.1	106.5	51.4 -8.8	54.3 9.7	25•5 9•6	25 • O 9 • 5	6.5 19.7	6•5 6•1	44•1 9•7	16.5 -0.9	43•7 3•5	12.7 11.8	29.2 6.0				
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				
1949	-13.8 23.7	-8.6 3.0	-21.6 51.1	-8.8 44.9	-11•7 52•0	-6.1 42.2	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				
1951			7.6	1						Ì		5•1			-7.4	5.2					
1952	5.1 15.8	7.6 7.6	4.9	-11.4	-4.8 -11.5	-2.4 -9.4	-17.9 -18.1	-9.5 113.2	5.1 52.0	12.0	10.4 28.0	6.9	6.8 9.4	-2.4 -10.8	49.0	15.6	0.5 15.8				
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				
1954	-8.9 30.4	2.4 16.4	-6.8 32.0	-6.8 15.8	7•3 20•4	4.8 2.1	2.4 8.5	-2.3	2.4	14.9	20.1 4.1	19•7 4•0	-4.4 26.3	1.8 12.8	0+8 4+9	18.2 10.1	4.1 13.5				
1956	6.1	-7.6	-2.0	10.4	-9.4	-11.3	-32.1	0.0 65.9	6.3 29.1	12.3	-9.2	18.9	-1.2	-3.4	21.0	7.3	5.9				
1957	-5.6	12•1	-1.9	-14.2	-3.8	3.9	5.9	0.0	-9.2	-16+1	-25.8	-21.7	1.5	-4.7	-1.1	-21.2	-6.4				
1958	-18.7	-22.4	-14.0	-17.8	11.6	38.0	18.3	25.6	10.8	15.2	42.8	2.0	-18.4	10.6	18.2	20.0	7.6				
1959	19.0	25.6	20.6	27.0	19.8	1.8	-25 • 1	-33.6	-1.9	-7.3	5.9	105.4	21.7	16+2	-20-2	34.7	13.1				
1961	37.5 1.9	-10.0 -1.9	-11.6 5.9	-8.5 30.1	20.2	-15.0 17.8	-3.6 13.4	-1.8 11.3	-12.0 0.0	-1.8 25.6	-15.4 18.8	-20.3 10.8	5.3 2.0	-7.8 22.7	~5.8 8.2	-12.5 18.4	-5.2 12.8				
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	7.6	1.7	3.8				
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				
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				
1965	8.8 15.2	5.7 12.1	14.9 17.8	2.8 5.1	8.6 13.2	13.0	8.4 8.9	8.4 1.2	4.1 10.2	12.6	5.4 -7.0	15.4	9.8 15.0	8.2	7+0 6+8	11.1	9.0 7.8				
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				
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	4.7				
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				
1970	-20.7 7.1	4.5 5.8	-1.1 0.0	-4.4	.0.0	2.3	-3.3	-1.1	-12.6	-25.7	-9.9	27.5	-5.8 4.3	-0•7 5•5	-5•7 -0•3	-2•7 3•9	-3.7 3.4				
1972	6.9	15.3	13.9	5.8 18.7	10 • 6 4 • 3	2.1	-7•5 5•4	-11.7 13.4	18.4 10.9	-3.3 15.5	7.0 10.7	8•1 7•3	12.0	8.4	9.9	11.2	10.4				
1973	7.3	12.7	7.2	12.5				•-•	••••				9.1	•••	•••	•••	•••				
		47-C•	PERCENT	CHANGES I	N INDEX C	F INDUSTR	IAL PRODU	CTION OVE	R 3-MONTH	SPANS ¹		·		AVER	AGE FOR P	ERIOD	<u> </u>				
													AVERAGE FOR PERIOD								
1945	-33.4	-3.5	-10.7 12.9	-19.1 18.0	-24.3 1.2	-25.5 24.8	-46.7 69.0	-59.5 43.2	-62.3 34.3	-32 • 4 18 • 7	0.0 12.3	-5•9 8•7	-8.0	-23.0 14.7	-56•2 48•8	-12.8 13.2	17.2				
1947	9.8	9.7	3.1	1.0	-1.0	-2.0	0.0	3.1	9.6	12.8	11.6	10.4	7.5	-0.7	4.2	11.6	5.7				
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	(Z)	9.6	-0.9	-7.5	0.3				
1950	-10.3 16.5	-14.8 24.4	-13.2 31.2	-14.2 42.5	-8.9 39.6	-6.0 40.6	2+1 44.3	7.5 25.2	-7·1 12·6	-1.0 -0.8	3.1 8.7	28•2 7•7	-12.8 24.0	-9•7 40•9	0•8 27•4	10.1 5.2	-2.9 24.4				
1951	11.3	6.7	5.0	0.8	-2.4	-8.6		-7.9		5+1	5.1	10-4	7.7	-3.4	-6.6	6.9	1.1				
1952	9.4	9.3	0.0	-6.3	-10.8	-13.1	-10+2 16+5	38.4	-1.6 53.7	29.6	15.3	12.6	6.2	-10-1	36.2	19.2	12.9				
1953 1954	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				
1955	-11.5 22.0	-4.6 26.1	-3.8 21.2	-2.3 22.6	1•6 12•5	4.8 10.1	1.6 3.5	0.8 4.9	4.7 9.1	12.2	18•2 9•8	23•3 4•7	-6.6 23.1	1•4 15•1	2.4 5.8	17•9 8•4	3.8 13.1				
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				
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				
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				
1960	15.1 36.5	21.7 3.0	24.4 -10.1	22.4 -6.9	15•7 - 8•0	-3.0 -6.4	-20.3 -7.0	-21.3 -5.9	-15.5 -5.4	-9.9	26.3 -12.8	44.1 -11.8	20.4 9.8	11.7 -7.1	-19.0 -6.1	23.0 -11.5	9.0 -3.7				
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				
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				
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				
1964	5.7 10.4	6•8 9•7	9•5 7•7	9.9 8.6	10+4 8+0	6.6 10.0	6+6	6.5	-1.0	7.5 7.3	11.6	21•1 11•9	7.3 9.3	9•0 8•9	4.0 8.4	13.4 10.1	8.4 9.2				
1966	14.2	15.0	11.6	11.9	8.2	9.4	9.9 5.4	6.9 6.7	8•3 6•7	3.7	11+1 0+8	-2.8	13.6	9.8	6.3	0.6	7.6				
1967	-4.3	-5.5 3.9	-2.8 4.8	0.4	2+5	1.2	8.4	4.5	4.5	4.4	12.1	10.8	-4.2 5.7	1•4 7•5	5.8	9•1 5•6	3.0				
	8.5	3.9	4.8	6.7	8.3	7.5	2.7	1.9	2.3	5.8	3.8	7•3] °''	7.5	2.3	2.0	5.3				
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				
1970	-7.4 13.0	-6.4 4.3	-0.4 3.8	-1.8 5.4	-0.7 5.4	-0.4 0.8	-0+7 -6+5	-5.8 -1.1	-13.7 0.4	7.0	-5.2 3.8	7•1 7•3	-4.7 7.0	-1.0 3.9	-6•7 -2•4	-4•8 6•0	-4.3 3.6				
1972	10.0	12.0	16.0	12.2	8.2	4.0	6.9	9.9	13.3	12.3	11.1	8.4	12.7	8.1	10.0	10.6	10.4				
1973	9.1	9.0	10.7				L			L			9.6	•••	•••		•••				

¹This series contains revisions beginning with 1945. (Z) Indicates value which rounds to 0.0.

(MAY 1973)

G. Expansion Comparisons: Current and Selected Historical Patterns



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 (**) and 1954 (**), at selected points in time,

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

including the same point as the latest month plotted.

(P) = Current business cycle (reference) peak

T = Current business cycle (reference) trough

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

Peak	Trough								
Nov. '48 (IVQ'48)	Oct. '49 (IVQ'45)							
July '53 (IIQ '83)	Aug. '54 (TIIQ'5	4							
July '57 (IIIQ'67)	Apr. '88 (110'58	1							
May '60 (IIQ'60)	Feb. '61 (1Q'61)	Ĺ							
Nov. '69 (IVQ'69)	Nev. '70 (IVQ'70)							

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

lines.

 For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in the data are

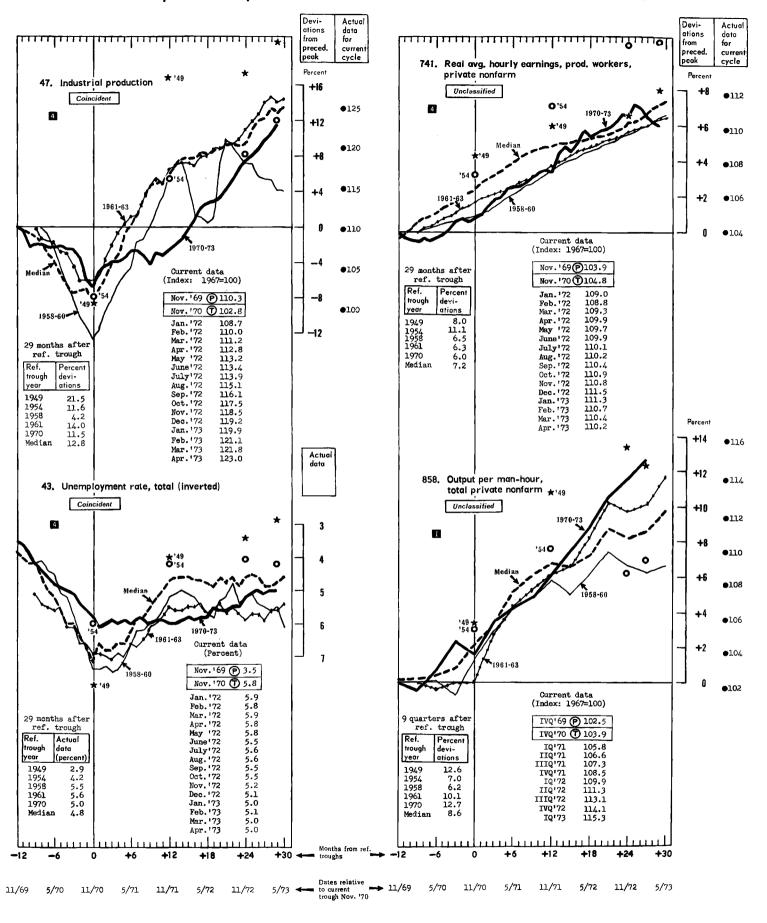
shown as upward movements in the plotted lines, and increases in data as downward movements in plotted

shown. One curve describes the current cycle (heavy solid line:—). The median pattern of the four post-World War II cycles (those with troughs in 1949, 1954, 1958, and 1961) is shown as another curve (heavy

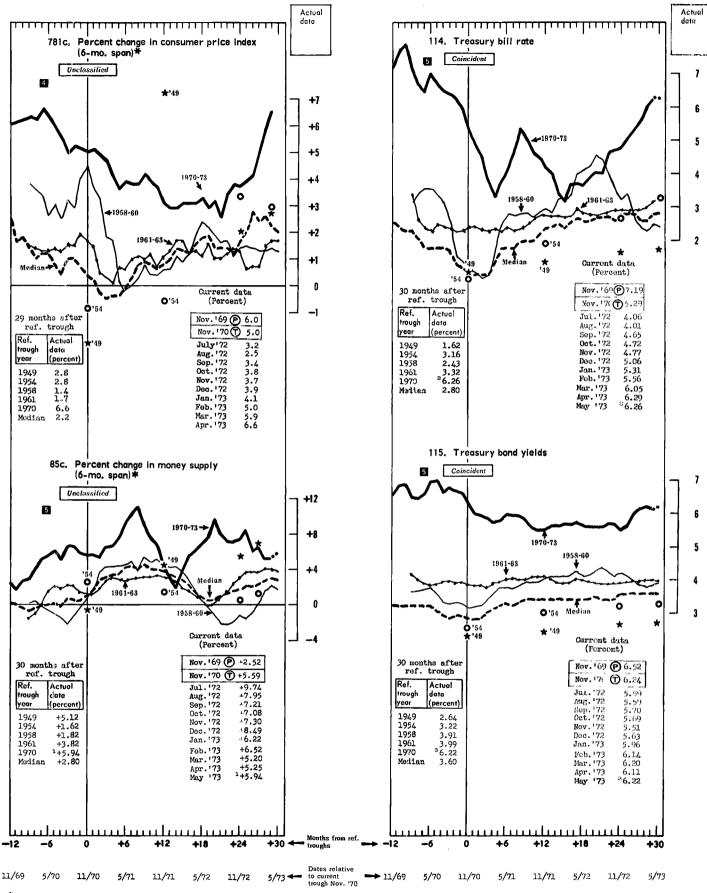
broken line: ---). The curve representing the median pattern passes through the median points of the four business cycle paths. (Median is defined here as the

average of the two middle points.) The two most recent

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



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



^{*}Percent changes are plotted at the terminal month of the span.

1 May estimate (•••) includes weeks ended May 2, 9 and 16.

1 May estimate (•••) includes weeks ended May 4, 11 and 18.

²May estimate ($\bullet \bullet \bullet$) includes weeks ended May 3, 10, 17, and 2 λ .

ALPHABETICAL INDEX

Series Finding Guide

Series titles (See complete titles in "Titles and Sources of	Series		ent issue numbers)	Historical data	Series descriptions		Series number		nt issue numbers)		description
Series," following this index)	Homoer	Charts	Tables	(issue date)	(issue date)	Series," following this index)	ituitioei	Charts	Tables	(issue date)	(issue date)
A Accession rate, manufacturing	2	See Employ	ment and uner	nployment.		Compensation of employees—Continued Earnings, avg. hrly., prod. wkrs., priv. nonferm Earnings, real everage hourly, production workers, private nonferm	740 741	58,59 58,59	92 92	2/72	6/72 6/72
Anticipations and intentions, businessmen's Business expenditures, new plant and equipment		46	85	3/73	11/68	Earnings, real spendable average weekly	859	58	92	2/72	10/72
Employees, manufacturing and trade Inventories, manufacturing and trade		46 47	85 85	2/73	11/68 11/68	Wage and benefit decisions, first year	748 749	59 59	93	2/72	6/72
Orders, new, manufacturing	D440	46	85	2/73	11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/72	7/68
Prices, selling, manufacturing Prices, selling, manufacturing and trade	D460	47 47	85 85	2/73	11/68 11/68	Composite indexes					
Prices, selling, retail trade	D466 D464	47	85 85	2/73 2/73	11/68 11/68	Capital investment commitments	814 820	38 37	83	5/72 1/72	11/68
Profits, net, manufacturing and trade	D442	46	85	2/73	11/68	Coincident indicators, five, deflated	825	37	83	1/72	• • • • •
Sales, net, manufacturing and trade	D444	46	85	2/73	11/68	Coincident indicators, five, rate of change		65 38	83	12/71 5/72	11/68
Cars, new, purchased by households		45 See NIΔ - P	84 ersonal consum	3/73	11/68 litures	Financial flows, sensitive	817 815	38 38	83	5/72 5/72	
Product, gross, constant dollars	249		ross national p		artaras.	Lagging indicators, six	830	37	83	5/72	11/68
						Leading indicators, twelve	811 810	38 37	83 83	5/72 5/72	5/72 5/72
В		į				Profitability	816	38	83	5/72	••••
						Construction - See Investment, fixed.	853	See Investme	i finad	1	
Balance of payments · See also NIA · Foreign trade. Balances			i			Consumer goods, ratio of business equipment to	853	See Investme	ent, lixea. 	1	ı
Banking and other capital transactions, net Current account		53 49	88 87	10/70 11/72	5/69	Consumer prices - See Price indexes - Cansumer. Consumer sentiment	435	45	84	3/73	11/68
Current account and long-term capital	519	49	87	11/72	• • • • •	Costs - See Labor cost and Price indexes.		"			
Goods and services	515	49,51 49	87 87	11/72 11/72	••••	Credit Bank loans to businesses, change in		33	81	6/71	11/72 7/64
Government grants and capital transactions, net Liabilities, liquid		53 50	88 87	10/70 8/70	5/69 5/69	Borrowing, total private	110 *72	34 36,42	81	6/71	11/72
Liabilities, liquid and nonliquid	532	50	87	8/70 11/72	5/69	Consumer installment debt	66	36	82 81	4/73	10/72
Liquidity, net	500	49 48	87 86	10/71	5/69	Consumer installment debt, change in	39	34,40 34	81	7/72	11/72
Reserve position, U.S., official	534 522	50 49	87 87	8/70 11/72	5/69	Mortgage debt, change in	33	33	81	4/73	
Special drawing rights, allocated to U.S.		**	87	•••••	••••						
Exports Goods and services	252	51	87	11/72	5/69	D					
Income on U.S. investments abroad	542	52	88	11/72	5/69	Defense					
Investment, foreign direct, in the U.S Investment income, military sales and service	540	53 51	88 87		5/69 5/69	Contract awards, military prime	625 547	55 San Balanca	89 of payments -	7/72	
Merchandise, adjusted Military sales to foreigners		51 52	87 88	11/72 11/72	5/69 5/69	Expenditures abroad, U.S. military	621	55	89	14/73	
Net, goods and services	250	See Balance	of payments -	Balances.		Obligations incurred, total	616 648	55 55	89	4/73 8/72	
Orders, new, manufacturers' durable goods Orders, new, nonelectrical machinery		48 48	86 86	3/73	8/68#	Orders, new, defense products industries	647 264	55	89 overnment pur	8/72	9/68#
Securities, U.S., purchases by foreigners Total, excluding military aid	564	53 48	88 86	12/72 10/71	5/69 5/69	Purchases of goods and services	546		of payments -		
Transportation and services, receipts	548	52	88	12/72	5/69	Deficit or surplus, government - See NIA - Budget.		ŀ			1
Travelers, foreign, receipts from	544	52	88	11/72	5/69	Depreciation	296	See NIA · Sa	ving.		
Imports Goods and services	253	51	87	11/72	5/69	Capital appropriations, new, manufacturing	011	63	97	1/73	::::
Income on foreign investment in the U.S	543	52	88	11/72	5/69	Claims, avg. weekly initial, unemploy. insurance Employees on nonagricultural payrolls	D5 D41	63 64	98,100	11/71 4/73	6/69
expenditures and services		51	87 88	11/72	5/69 5/69	Industrial materials prices	D23	63 64	97,100 98,101	6/72 11/71	4/69
Investments abroad, U.S. direct	537	53 51	87	11/72	5/69	Industrial production	D6	63	97,99	11/71	
Military expenditures abroad, U.S	547 565	52 53	88 88	11/72 12/72	5/69 5/69	Prices, 500 common stocks	D19 D58	63 64	97 98,102	11/71	5/69 6/69
Total, general Transportation and services, payments for	512	48	86 88	10/71	5/69 5/69	Profits, manufacturing	D34 D54	63 64	97 98,102	7/72 1/71	6/72
Transportation and services, payments for		52 52	88	11/72	5/69	Workweek, avg., production workers, mfg.		63	97,99	4/73	
Bonds - See Interest rates.		1		}					-		
Building - See Investment, fixed. Business failures, current liabilities	14	34	81	7/72		Disposable personal income - See NIA - National and personal income.					
Business starts Formation, business, net		25,39	77	6/71		Drewing rights	535	See Balance	of payments -	Balances.	1
Incorporations, new	13	25	77	- ' t		Automobiles - See Automobiles.					
Buying policy, production materials	26	See Invento	ories.	ı	1	Expenditures, personal consumption - See NIA - Personal consumption expenditures.				1	
						Inventories, business, change in	271 506	See N1A · G See Balance	ross private do of payments - 77	mestic invest Exports.	
С						Orders, new	*6	25,39 See Diffusion			9/68
Canada - See International comparisons.		,,	0,	2/02	11/68	Orders, unfilled	96	27	78	9/72	9/68
Capacity adequacy, manufacturers'	l	44	84	3/73	11/08	Orders, unfilled, change in	852	62	96	9/72	9/68
Gap (potential GNP less actual)		See NIA - 0	Gross national p 196		l	Sales, final	270	See NIA - F	inal sales.	1	ı
Potential GNP, constant dollars	206	See NIA - 0	Gross national p		,						
Capital consumption allowances	296	See NIA - S	aving.	1	ı	E				1	1
Cars - See Automobiles. Cash flow, net, corporate, constant dollars	35	31	80	8/72	1/72	Earnings - See Compensation of employees. Employment and unemployment				1	
Cash flow, net, corporate, current dollars		31	80	8/72	1/72	Accession rate, manufacturing		20 60	74 94	4/73	8/68 4/72
Compensation of employees - See also NIA - National and personal income.						Civilian labor force, total		20,39	74	10/71	6/69
Compensation, average hourly, all employees,	745	58,59	92	9/72	10/72	Claims, avg. weekly initial, unemploy. insurance, diffusion index	D5	See Diffusio	n indexes	i	ı
private nonfarm		}			1	Employed persons in civilian labor force	842	60	1 94	4/73	4/72
private nonfarm	746	58,59	93	9/72	10/72	Employees, mfg. and trade, diffusion index	D446	See Anticip	ations and inte	ntions.	

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

Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of	Series			Historical Series data descriptions		Series titles (See complete titles in "Titles and Sources of			t issue imbers) Historical data		description
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date) (issuo date)
Employment and unemployment—Continued Employees on nonegricultural payrolls Employees on nonegricultural payrolls, components Holp-wantrd advertising in newspapers Holp-wantrd advertising to persons unemployed Job vacancies in manufacturing Layoff rate, manufacturing Man-hours in nonegricultural establishments Man-hours in onagricultural establ, rate of change Marginal omployment adjustments	*41 D41 46 860 50 3 48 48 813	21,41 See Diffusion 21 62 21 20 21 65 See Composi	74 96 74 74 75 te indexes.	4/73 12/70 11/72 4/73 11/71 11/71	8/68 10/72 8/68# 8/68# 8/68#	International comparisons—Continued Industrial production Canada France Italy Japan OECD, European countries United Kingdom West Germany Stock prices	123 126 127 128 121 122 125	67 67 67 67 67 67	103 103 104 104 104 103 104	3/73 3/73 3/73 9/71 3/73 3/73	10/72 15/72 15/72 10/72 10/72
Overtime Lours, production workers, mfg. Persons en jaged in nonagricultural activities Unemploy xd persons in civilian labor force Unemploy ment rate, both sexes, 16-19 years Unemployment rate, 15 weeks and over Unemployment rate, 15 weeks and over Unemployment rate, insured, average weekly Unemployment rate, macried males, spouse present Unemployment rate, married males, spouse present	21 42 843 846 845 *44 45 844	20 21 60 60 60 22,42 22 60 22	74 75 94 94 75 75 94 75	4/73 4/73 4/73 4/73 4/73 4/73 4/73 4/73	4/72 4/72 4/72 4/72 4/72 6/69 4/72	Canada France Italy Japan United Kingdom United States West Germany Inventories Business inventories, change in - See NIA - Gross	143 146 147 148 142 19 145	68 68 68 68 68 68	104 104 104 104 104 104 104	6/72 6/72 6/72 6/72 6/72 2/73 6/72	
Unemployment rate, Negro and other races Unemployment rate, total Unemployment rate, white Workweak, production workers, components Workweak, production workers, manufacturing Equipment, business: See funestment, fixed. Exports - See Balance of pmts. and NIA - Foreign trade. F	848 *43 847 D1 *1	60 22,41 60 See Diffusion 20,39	94 75 94 indexes.	4/73 4/73 4/73 4/73	4/72 4/72 4/72 8/68	private domestic invastment. Finished goods, book value, manufacturers' Inventories to sales, manufacturing and trade Investment and purchasing Manufacturers', book value Manufacturers', condition of Manufacturing and trade, book value Manufacturing and trade, change in Manufacturing and trade, change in Manufacturing and trade, diffusion index Materials and supplies, change in mfrs.' book value	65 851 815 412 414 *71 *31 D450	29 62 Seo Composi 44 44 29,42 28,40 Seo Anticipa 28	79 96 to indexes. 84 84 79 78 tions and inter	11/72 11/73 1/73 3/73 11/72 11/72 tions.	9/68 2/69 11/68 11/68 2/69 2/69
Financial flows, sansitive Foreign series - See International comparisons. Foreign trade - See Balance of payments and NIA. France - See International comparisons. Free reserves	817 93	See Composi	te indexes.	2/73	11/72	Materials purchased, higher inventories Materials purchased, higher inventories Production materials, buying policy Valuation, adjustment of, corporate profits Investment, fixed - See also NIA - Gross private	37 26 286	28 28	78 79 itional and per	2/73 2/73	
G Government - See Balance of payments, Defense, and NIA. Gross national product - See Capacity utilization and NIA. H Hours - See Employment and unemployment.	93		02	413	11,72	domestic investment. Capital appropriations, manufacturing, backlag. Capital appropriations, new, manufacturing. Capital appropriations, new, mfg., diffusion index. Capital investment commitments. Construction contracts, cornmercial and industrial. Construction contracts, total value. Construction expend., bus., mach. and equip. sales. Equipment, business, ratio to consumer goods. Foreign direct investments in the U.S Orders, new, capital goods industries, nondefonse. Plant and equipment, contracts and orders. Plant and equipment, new business expenditures. Plant and equip, new bus. expend., diff. index. U.S. direct investments abroad.	97 11 D11 814 9 8 69 853 550 24 *10 *61 D61 561	26 . 25, 39 27, 42, 43 See Anticipa	te indexes. 77 77 78 96 96 77 77	7/72 7/72 3/73 ations.	9/68# 11/68 9/68 9/68 9/68 11/68
Housing Residential structures - See NIA - Gross private domesti : investment. Units aut vorized by local building permits Units autend, private, total Vacancy rate, rental housing	*29 28 857	26,39 26 62	78 78 96	11/72 6/71 1/73	4/69 6/72 10/72	Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock, Italy - See International comparisons.					
Imports - See 'Jalance of payments and NIA - Foreign tradit. Income - See i Iso Compensation of employees and NIA - Nitional and personal income. Househo ds, compared to year ago Househo ds, mean probability of change Income on foreign investments in U.S. Income on U.S. investments abroad	420 425 543 542	45 45 See Balance o 23,41	84 84 of payments - 1 of payments - 6	3/73 3/73 mports. Exports. 8/72	11/68 11/68	Japan - See International comparisons. L Labor cost per unit of gross product Labor cost per unit of output, manufacturing Labor cost per unit of output, total private economy Labor cost, price per unit of Labor force - See Employment and unemplayment. Layof rate, manufacturing	68 *62 63 *17	32, 42 32, 42 32 See Price Ind See Employr	80 80 80 exes.	8/72 5/72 1/73 ployment.	7/68 11/68 10/72
Receipts for transportation and other services, U.S. balance of payments . Receipts from foreign travelers in U.S	548 544	See Balance o	of payments - E of payments - E	xports.		Loans - See Credit, M Machinery - See Investment, fixed.					
comparisons. U.S., companents U.S., index U.S., rate of change	047 *47 47 288	See Diffusion 23,41,67 65 See NIA - Na	indexes. 76,103	10/71 11/70	11/68 11/68	Merchandise trade - See Balance of payments. Military - See Defense. Money supply, change in Money supply Money supply and time deposits	85 102	33 33	81 81	12/71 12/71	10/72 10/72
nterest rates Rusiness loans, short-term bank rate Corpora'e bond yield Mortgego yield, residential Municipal bond yield Treasury bill discount rate Treasury bond yield	*67 116 118 117 114 115	36,42 35 36 35 35 35	82 82 82 82 82 82 82	1/73 2/73 2/73 2/73 2/73 2/73 2/73	7/64 7/64 7/64 7/64 7/64	Money supply, time deposits, and deposits at nonbank thrift institutions N National income and product accounts Budggt	103	33	81	12/71	10/72
nternational comparisons Consumer prices Canada France Italy	133 136 137	66 66 66	103 103 103	6/72 6/72 6/72	9/72 9/72 9/72	Expenditures, Federal Receipts, Federal Surplus or deficit, Federal Surplus or deficit, government Final sales - See also Sales.	602 601 600 298	54 54 54 See NIA - So		8/72 8/72 8/72	7/68# 7/68# 7/68#
Japan . United Kingdom West Germany	138 132 135	66 66 66	103 103 103	6/72 6/72 6/72	9/72 9/72 9/72	Durable goods Nondurable goods Total, constant dollars		15 15 18	71 71 72	10/72 10/72 1/73	10/69 10/69

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Series Finding Guide—Continued

			Seri	es rin	iding C	auide—Continued					
Series titles (See complete titles in "Titles and Sources of	Series		ent issue numbers)	Historical data	descriptions		Series number		nt issue umbers)	Historical data	Series descriptions
Series," following this index)		Charts	Tables	(issue date) (issue date)	Series," following this index)	- Training	Charts	Tables	(issue date)	(issue date)
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.	252 250 250A 253	13 13 19 13	71 71 73 71	10/72 10/72 10/72 10/72	5/69 5/69 10/69 5/69	O 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	121	See Internation	onal compariso	ns.	
Government purchases (goods and services) Federal Government Federal Government, percent of GNP Federal, State and local governments Federal, State and local govers, constant dollars National defense State and local governments State and local governments	262 262A 260 261 264 266 266A	14 19 14 18 14,55 14	71 73 71 72 71,89 71	10/72 10/72 10/72 10/72 1/73 10/72 10/72	10/69 10/69 10/69 10/69 10/69	product, and Productivity. P Plant and equipment - See Investment, fixed. Price indexes Consumer - See also International comparisons. All items	781	56,66	90,103	3/72	5/69
Gross national product Auto product, gross, constant dollars GNP, constant dollars	249 *205	18 9,18,23, 41,61,	95	1/73	10/67	Commodities less food Food Services Deflators - See NIA - Gross national product.	783 782 784	56 56 56	90 90 90	2/73 2/73 2/73	5/69 5/69 5/69
GNP, constant dollars, rate of change GNP, current dollars GNP, current dollars, rate of change GNP, gap (potential less actual) GNP, potential, constant dollars	205 *200 200 207 206	65 9,23,41 65 61 61	69 69,76 69 95	1/73 1/73 1/73	10/69 10/69 10/69	Labor cost, price per unit of Materials, industrial Materials, industrial, components Stock - See also International comparisons.	*17 *23 D23	30,40 30,40 See Diffusion 30,40	80 79 indexes.	4/·72 2/73 2/73	11/68 4/69 5 / 69
Per capita GNP, constant dollars Per capita GNP, current dollars Per capita GNP, current dollars Price deflator, implicit Price index, fixed weighted, gross private product	217 215 210 211	9 9 9 56	69 69 69 90	1/73 1/73 1/73 1/73 1/73	10/69 10/69 10/69	500 common stocks 500 common stocks, diffusion index Wholesale All commodities Farm products	750 752	See Diffusion 57 57	91 91	5/72 5/72	6/69 6/69
Gross private domestic investment Equipment, producers' durable Inventories, business, change in, constant dollars Inventories, business, change in, current dollars Inventories, business, change in, percent of GNP Inventories, business, durable goods, change in	243 246 245 245A 271	12 18 12,28 19	70 72 70,78 73	9/72 1/73 9/72 10/72 10/72	10/69 10/69 10/69 10/69	Foods and feeds, processed Industrial commodities Manufactured goods Manufactured goods, components Production - See Industrial production, Investment, fixed, and NIA - Gross national product. Productivity	751 55 58 058	57 31,57 31,57 See Diffusion	91 80,91 80,91 indexes.	5/72 5/72 5/72	6/69 6/69 6/69
Inventories, business, nondurable goods, change in Investment, fixed, nonresidential, constant dollars Investment, fixed, nonresidential, current dollars Investment, fixed, nonresidential, percent of GNP Investment, gross private domestic, total	275 247 241 241A 240	15 18 12 19 12	71 72 70 73 70	10/72 1/73 9/72 10/72 9/72	10/69 10/69 10/69 10/69	Output per man-hour, total private economy Output per man-hour, total private nonfarm econ Profits - See also NIA - National and personal income. Corporate, after taxes Corporate, after taxes, constant dollars	770 858 *16 18	58,59 58 30,40 30	93 93 79 79	19/72 9/72 8/72 8/72	10/72 6/68 7/68 1/72
Structures, nonresidential Structures, residential, constant dollars Structures, residential, current dollars Structures, residential, percent of GNP	242 248 244 244 A	12 18 12 19	70 72 70 73	9/72 1/73 9/72 10/72	10/69 10/69 10/69	Income originating, ratio of profits to Manufacturing Manufacturing and trade, net Per dollar of sales, manufacturing Profitability	22 D34 D442 15 816	30 See Diffusion	80 indexes. ions and inten 80	8/72 tions.	7/68
National and personal income Compensation of employees Compensation of employees, pct. of national income Disposable personal income, constant dollars Disposable personal income, current dollars Disposable personal income, per capita, constant dol. Disposable personal income, per capita, current dol. Interest, net Interest, net, percent of national income National income Personal income Personal income Profits, corporate, and inventory valuation adj.	280 280A 225 224 227 226 288 288A 220 222 286	16 19 10 10 10 10 10 16 19 10	71 73 69 69 69 72 73 69 72	10/72 10/72 9/72 9/72 9/72 9/72 10/72 1/73 9/72 10/72	10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69	R Reserve position, U.S. official Reserves, free	534 93		f payments - E rves.		7/68
Profits, corporate, and inventory valuation adj., percent of national income Proprietors' income Proprietors' income Proprietors' income, percent of national income	286A 282 282A 284 284	19 16 19 16 19	73 71 73	10/72 10/72 10/72 10/72	10/69 10/69 10/69 10/69 10/69	Inventories to sales, manufacturing and trade Machinery and equip, and bus construction expend. Manufacturers' total value Manufacturing and trade Manufacturing and trade, net, diffusion index Retail stores	851 69 410 *56 D444	See Inventori See Investme 44 24,41 See Anticipal	es. nt, fixed. 84 76 ions and inten	1/73 11/72 tions.	11/68 2/69
Personal consumption expenditures Automobiles Ourable goods Durable goods, except autos	234 232 233 236	11 11 11	70 70 70	9 /72 9/72 9/72	10/69 10/69 10/69 10/69	Retail stores, components Retail stores, constant dollars Saving - See NIA - Saving. Securities - See Balance of payments, Interest rates, International comparisons - Stock prices,	D54 59	24,41 See Diffusion 24	indexes. 76	3/73	6/72
Nondurable goods Personal consumption expend., total, constant dol Personal consumption expend., total, current dol Personal consumption expend., total, pct. of GNP Services ·	231 230 230A 237	11,18 11 19 11	70	9/72 9/72 10/72	10/69 10/69 10/69 10/69	and Price indexes - Stock. Stock prices	*19	See Price inde	exes - Stock.		
Saving Capital consumption allowances Gross saving, private and government Personal saving Personal saving to disposable personal income Profits, undistributed corporate plus inventory	296 290 292 854	17 17 17 62	72	10/72	10/69 10/69 10/69 7/68	Unemployment - See Employment and unemployment. United Kingdom - See International comparisons.					
valuation adjustment	294 298			1/73 1/73	10/69 10/69	Vendor performance	32	29	79	2/73	••••
Nondurable goods Expenditures, personal consumption Inventories, business, change in Sales, final	236 275 274		ersonal consump ross private don nal sales.			Wages and salaries - See Compensation of employees. West Germany - See International comparisons. Wholesale prices - See Price indexes - Wholesale.					

^{*}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.

Titles and Sources of Series

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

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

The "A" following a series number indicates a component series (same number) as a percent of an aggregate series, such as GNP or national income. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of cyclical indicators, chart 88. The "D" preceding a number indicates a diffusion index.

A National Income and Product

- 200. Gross national product in current dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A1, B2, B8, E5)
- 205. Gross national product in 1958 dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A1, B2, B8, E1, E5)
- 210. Implicit price deflator, gross national product (0).—Department of Commerce, Bureau of Economic Analysis (A1)
- 215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- Per capita gross national product in 1958 dollars
 (Ω).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
 (A1)
- 220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 225. Disposable personal income in 1958 dollars
 (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in current dollars (Ω).—Department of Commerce, Bureau of Economic Analysis (Α2)
- 227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Ω).—Department of Commerce, Bureau of Economic Analysis (A11)
- 231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- 232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

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

- 253. Imports of goods and services (Ω),—Department Commerce, Bureau of Economic Analysis
- 260. Government purchases of goods and services, (Q).—Department of Commerce, Bureau of nomic Analysis
- Government purchases of goods and services 1958 dollars (Q).—Department of Commerce reau of Economic Analysis
- 262. Federal Government purchases of goods and ices, total (Q).—Department of Commerce, B of Economic Analysis
- 262A. Federal Government purchases of goods and ices as a percent of gross national pr (Q).—Department of Commerce, Bureau of nomic Analysis
- 64. Federal Government purchases of goods and ices, national defense (0).—Department of merce, Bureau of Economic Analysis (A6
- 266. State and local government purchases of and services, total (0).—Department of Comm Bureau of Economic Analysis
- 266A. State and local government purchases of good services as a percent of gross national pr (Ω).—Department of Commerce, Bureau of nomic Analysis
- 270. Final sales, durable goods (Q).—Departmer Commerce, Bureau of Economic Analysis
- 271. Change in business inventories, durable (Q).—Department of Commerce, Bureau of nomic Analysis
- 273. Final sales (series 205 minus series 246), dollars (Q).—Department of Commerce, Bure Economic Analysis
- 274. Final sales, nondurable goods, (Q).—Departme Commerce, Bureau of Economic Analysis
- 275. Change in business inventories, nondurable (Q).—Department of Commerce, Bureau of nomic Analysis
- 280. Compensation of employees (Q),—Department Commerce, Bureau of Economic Analysis
- 280A. Compensation of employees as a percent of na income (Q).—Department of Commerce, Bure Economic Analysis
- 282. Proprietors' income (Q).—Department of merce, Bureau of Economic Analysis
- 282A. Proprietors' income as a percent of national in (0).—Department of Commerce, Bureau of Ecor Analysis
- 284. Rental income of persons (Q).—Departmen Commerce, Bureau of Economic Analysis
- 284A. Rental income of persons as a percent of naincome (Q).—Department of Commerce, Bure Economic Analysis
- Corporate profits and inventory valuation a ment (Ω).—Department of Commerce, Burea Economic Analysis
- 286A. Corporate profits and inventory valuation a ment as a percent of national income (Q).—Doment of Commerce, Bureau of Ecor Analysis

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ntinued)

Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

Net interest as a percent of national income (Q).— Department of Commerce, Bureau of Economic Analysis (A11)

Gross saving-private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

Government surplus or deficit, total (0).—Department of Commerce, Bureau of Economic Analysis (A9)

yclical 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.)

Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)

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 (Q).—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)

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- 17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- Corporate profits after taxes, 1958 dollars (Q)— Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (85)
- *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)
- Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- 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 (84)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—
 Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- 34. Net cash flow, corporate, current dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (B5)
- Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
 (B5)
- 37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

- Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
- 40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- 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)
- Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
- 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M).—
 Department of Labor, Bureau of Labor Statistics
 (B1, E5)
- 50. Number of job vacancies in manufacturing (EOM).— Department of Labor, Bureau of Labor Statistics (B1)
- F52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
- Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (82)
- *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
- 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)
- Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis
 (B2)
- Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

Titles and Sources of Series

(Continued)

- Index of unit labor cost, total private economy (Q).--Department of Labor, Bureau of Labor Statistics (B5)
- 65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure. (PC)
- *67. Bank rates on short-term business loans, 35 cities (0).—Board of Governors of the Federal Reserve System (86, 88)
- 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)
- Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (86, 88)
- 85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).--Board of Governors of the Federal Reserve System (B6)
- 93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- Manufacturers' unfilled orders, durable goods industries (E:OM).—Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (EOQ).-The Conference Board (B3)
- 102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
- 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)
- Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
- 112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (86)
- *113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
- 115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
- 116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (86)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (86)

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (Q). See in section A.
- 810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 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 (B7)
- 815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 816. Profitability-leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (87)
- Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (R7)
- 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 (87)

C Anticipations and Intentions

- 61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
- 410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)
- 412. Manufacturers' inventories, total book value (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 (EOQ).—Department of Commerce, Bureau of the Census
 - (C1)
- 416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).—Department of Commerce, Bureau of the Census (C1)

- 425. Mean probability (average chances in 100) of s stantial changes (increase, decrease, and increase decrease) in income of households (Q).—Departm of Commerce, Bureau of the Census (I
- 430. Number of new cars purchased by househor (Q).—Department of Commerce, Bureau of
- Index of consumer sentiment (Q).—University Michigan, Survey Research Center
- D440. New orders, manufacturing (Q).—Oun and Bradstro Inc. (Used by permission. This series may not reproduced without written permission from source.)
- D442. Net profits, manufacturing and trade (Q).—Dun a Bradstreet, Inc. (Used by permission. This series in not be reproduced without written permission from the source.)
- D444. Net sales, manufacturing and trade (0).—Dun a Bradstreet, Inc. (Used by permission. This series n not be reproduced without written permission from the source.)
- D446. Number of employees, manufacturing and tr (Q).—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 tr (Q).—Oun and Bradstreet, Inc. (Used by permism This series may not be reproduced without wr permission from the source.)
- D460. Selling prices, manufacturing and trade (Q).—Dur Bradstreet, Inc. (Used by permission. This series not be reproduced without written permission the source.)
- D462. Selling prices, manufacturing (Ω).—Dun and I street, Inc. (Used by permission. This series mabe reproduced without written permission from source.)
- D464. Selling prices, wholesale trade (Q).—Dun and I street, Inc. (Used by permission. This series may be reproduced without written permission from source.)
- D466. Selling prices, retail trade (Q).—Dun and Bradst Inc. (Used by permission. This series may no reproduced without written permission from source.)

D Other Key Indicators

- Index of wholesale prices, industrial commodi (M). See in section B.
- Index of wholesale prices, manufactured goods (See in section B.
- 211. Fixed weighted price index, gross private prod (Q).—Department of Commerce, Bureau of Econo Analysis (I
- 250. Balance on goods and services; U.S. balance payments (Q). See in section A.
- 252. Exports of goods and services, excluding trans under military grants; U.S. balance of payments (See in section A.
- Imports of goods and services: U.S. balance payments (Q). See in section A.
- 264. Federal Government purchases of goods and servi national defense (Q). 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, to (M).—Department of Commerce, Bureau of Census (

Titles and Sources of Series (Continued)

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics, seasonal adjustment by Bureau of Economic Analysis
- 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).—Department of Commerce, Bureau of Economic Analysis (D2)
- 517. Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 521. Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).—
 Department of Commerce, Bureau of Economic Analysis (D2)
- Allocations to the U.S. of Special Drawing Rights:
 U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 537. Merchandise imports, adjusted, excluding military:
 U.S. balance of payments (Q).—Department of
 Commerce, Bureau of Economic Analysis (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 542. Income on U.S. investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 543. Income on foreign investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

- 546. Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerca, Bureau of Economic Analysis (D2)
- 547. U.S. military expenditures abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 560. Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- U.S. direct investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 564. Foreign purchases of U.S. securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis
 Division; seasonal adjustment by Bureau of Economic
 Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).—
 Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—
 Department of Labor, Bureau of Labor Statistics (D5)
- 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (O).—Department of Labor, Bureau of Labor Statistics (D5)
- 750. Index of wholesale prices, all commodities (M).— Department of Labor, Bureau of Labor Statistics (D4)
- Index of wholesale prices, processed foods and feeds
 (M).—Department of Labor, Bureau of Labor Statistics
 (D4)
- 752. Index of wholesale prices, farm products (M).— Department of Labor, Bureau of Labor Statistics(D4)
- 770. Index of output per man-hour, total private economy
 (Q).—Department of Labor, Bureau of Labor
 Statistics (D5)
- 781. Index of consumer prices (M).—Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
- 782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
- Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 845. Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 848. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 858. Index of output per man-hour, total private nonfarm (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bureau of Labor Statistics (05)

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Titles and Sources of Series (Continued)

E Analytical Measures

- 47. Index of industrial production (M). See in section B.
- Man-hours in nonagricultural establishments (M). See in section B.
- 200. GNP in current dollars (Q). See in section A.
- Gross national product in 1958 dollars (Q). See in section A.
- 206. Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)
- 207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
- 850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department: (E2)
- Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
- 852. Ratio, untilled orders (series 96) to shipments, manufacturers' durable goods (EOM).—Department of Commerce, Bureau of the Census (E2)
- 853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).—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 (Q).—Department of Commerce, Bureau of the Census (E2)
- 860. Ratio, help-wanted advertising in newspapers (series
 46) to total number of persons unemployed
 (M).—The Conference Board, and Department of
 Labor, Bureau of Labor Statistics
 (E2)

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

D34. Profits, manufacturing, FNCB (Q).—First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (E3)

F International Comparisons

- United States, index of stock prices, 500 common stocks (M). See in section B.
- 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)
- West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

- 126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
- 127. Italy, index of industrial production (M).—Instituto Centrale di Statistica (Rome) (F2)
- 128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
- United Kingdom, index of consumer prices (M).— Ministry of Labour (London) (F1)
- 133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
- West Germany, index of consumer prices (M).— Statistisches Bundesamt (Wiesbaden) (F1)
- 136. France, index of consumer prices (M).—Institut
 National de la Statistique et des Etudes Economiques
 (Paris) (F1)
- Italy, index of consumer prices (M).—Instituto Centrale di Statistica (Rome)
- Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)
- 142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)
- 143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)
- 145. West Germany, index of stock prices (M),— Statistisches Bundesamt (Wiesbaden) (F3)
- 146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris)
- 147. Italy, index of stock prices (M).—Instituto Centrale di Statistica (Rome) (F3)
- 148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
- 781. United States, index of consumer prices (M). See in section D.